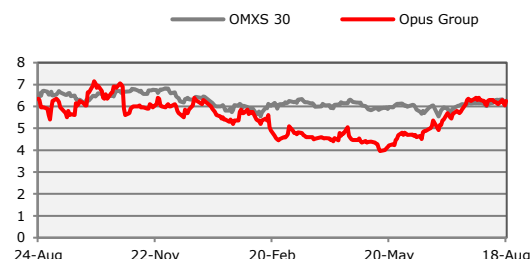


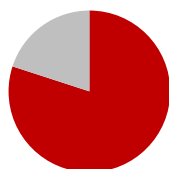
Summary
Opus Group (OPUS.ST)
Results reach new highs

- The Q2 outcome was really uplifting, with 11% organic growth, and earnings and margins at entirely new levels. EBITDA of SEK 116m, against SEK 94m last year, was far above expectations, and the gains were in both the Swedish and the international operations.
- In addition to announced new business, there is certainly more that could hopefully fall into place in the autumn. Opus has almost SEK 500m in its account after it filled its war chest through a bond issue in the spring. This is obviously more than the resources needed for the establishments in Pakistan and Chile, and for EaaS.
- The second quarter is the strongest seasonally, so although the outcome of the report was a clear sign of strength we do not dare to fully extrapolate the trend. However, we have slightly upped our forecasts, and the fair value estimate in our Base Case has risen to SEK 9.80 per share (formerly SEK 9.40).

List: Mid Cap
 Market Cap: 1,891 MSEK
 Industry: Industrial Goods & Services
 CEO: Magnus Greko
 Chairman: Katarina Bonde

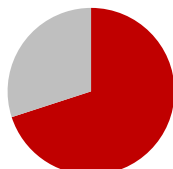

Redeye Rating (0 – 10 points)

Management



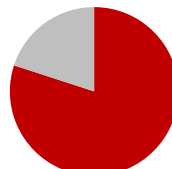
8.0 points

Ownership



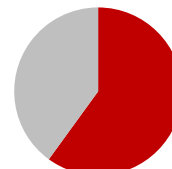
7.0 points

Profit outlook



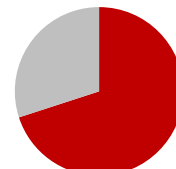
8.0 points

Profitability



6.0 points

Financial strength



7.0 points

Key Financials

	2014	2015	2016E	2017E	2018E	Share information	
Revenue, MSEK	1,467	1,652	1,696	1,808	1,913	Share price (SEK)	6.6
Growth	39%	13%	3%	7%	6%	Number of shares (m)	288.7
EBITDA	246	275	344	360	387	Market Cap (MSEK)	1,891
EBITDA margin	17%	17%	20%	20%	20%	Net debt (MSEK)	706
EBIT	149	109	168	172	198	Free float (%)	73%
EBIT margin	10%	7%	10%	10%	10%	Daily turnover ('000)	950
Pre-tax earnings	185	80	128	134	168	Analysts: Henrik Alveskog henrik.alveskog@redeye.se	
Net earnings	142	66	81	98	122		
Net margin	10%	4%	5%	5%	6%		
Dividend/Share	0.09	0.10	0.10	0.12	0.15		
EPS adj.	0.55	0.22	0.27	0.33	0.41		
P/E adj.	16.6	26.9	24.1	19.8	15.9		
EV/S	2.1	1.5	1.5	1.3	1.2		
EV/EBITDA	12.2	8.9	7.3	6.6	5.8		

Important information: All information regarding limitation of liability and potential conflicts of interest can be found at the end of the report.

Redeye Rating: Background and definitions

The aim of a Redeye Rating is to help investors identify high-quality companies with attractive valuation.

Company Qualities

The aim of Company Qualities is to provide a well-structured and clear profile of a company's qualities (or operating risk) – its chances of surviving and its potential for achieving long-term stable profit growth.

We categorize a company's qualities on a ten-point scale based on five valuation keys; 1 – Management, 2 – Ownership, 3 – Profit Outlook, 4 – Profitability and 5 – Financial Strength.

Each valuation key is assessed based a number of quantitative and qualitative key factors that are weighted differently according to how important they are deemed to be. Each key factor is allocated a number of points based on its rating. The assessment of each valuation key is based on the total number of points for these individual factors. The rating scale ranges from 0 to +10 points.

The overall rating for each valuation key is indicated by the size of the bar shown in the chart. The relative size of the bars therefore reflects the rating distribution between the different valuation keys.

Management

Our Management rating represents an assessment of the ability of the board of directors and management to manage the company in the best interests of the shareholders. A good board and management can make a mediocre business concept profitable, while a poor board and management can even lead a strong company into crisis. The factors used to assess a company's management are: 1 – Execution, 2 – Capital allocation, 3 – Communication, 4 – Experience, 5 – Leadership and 6 – Integrity.

Ownership

Our Ownership rating represents an assessment of the ownership exercised for longer-term value creation. Owner commitment and expertise are key to a company's stability and the board's ability to take action. Companies with a dispersed ownership structure without a clear controlling shareholder have historically performed worse than the market index over time. The factors used to assess Ownership are: 1 – Ownership structure, 2 – Owner commitment, 3 – Institutional ownership, 4 – Abuse of power, 5 – Reputation, and 6 – Financial sustainability.

Profit Outlook

Our Profit Outlook rating represents an assessment of a company's potential to achieve long-term stable profit growth. Over the long-term, the share price roughly mirrors the company's earnings trend. A company that does not grow may be a good short-term investment, but is usually unwise in the long term. The factors used to assess Profit Outlook are: 1 – Business model, 2 – Sale potential, 3 – Market growth, 4 – Market position, and 5 – Competitiveness.

Profitability

Our Profitability rating represents an assessment of how effective a company has historically utilised its capital to generate profit. Companies cannot survive if they are not profitable. The assessment of how profitable a company has been is based on a number of key ratios and criteria over a period of up to the past five years: 1 – Return on total assets (ROA), 2 – Return on equity (ROE), 3 – Net profit margin, 4 – Free cash flow, and 5 – Operating profit margin or EBIT.

Financial Strength

Our Financial Strength rating represents an assessment of a company's ability to pay in the short and long term. The core of a company's financial strength is its balance sheet and cash flow. Even the greatest potential is of no benefit unless the balance sheet can cope with funding growth. The assessment of a company's financial strength is based on a number of key ratios and criteria: 1 – Times-interest-coverage ratio, 2 – Debt-to-equity ratio, 3 – Quick ratio, 4 – Current ratio, 5 – Sales turnover, 6 – Capital needs, 7 – Cyclicity, and 8 – Forthcoming binary events.

Record results in both segments

The interim report was a real tonic, with both earnings and margins reaching new highs. The second quarter is seasonally strong, and Opus now also shows good underlying growth of some 10 percent, which contributed to the rise in profit. The management has clearly been justified in its recent optimism, but this had not been obvious in the last two reports. The company reiterates its conviction that it will exceed its growth target of 10 percent, with further improved margins, in the coming years.

Actual vs. Forecast					
	SEKm	Q2'15	Q2'16P	Actual	Diff
Best interim profits ever	Sales	452	449	452	1%
	EBITDA	94	85	116	37%
	EBIT	54	41	73	78%
	PTP *	1	40	77	93%
And good organic growth	Sales growth	11%	-1%	0%	
	Whereof organic growth	-3%	8%	11%	
	EBITDA margin	20.8%	18.9%	25.7%	
	EBIT margin	11.9%	9.1%	16.1%	

* Fx-effects Q2-15: -38 SEKm and Q2-16: +18 SEKm

Source: Opus Group, Redeye Research

The sharp rise in profits was surprisingly strong in both segments. Vehicle Inspection Sweden has a clear seasonal pattern that pays off in Q2, and this had full effect. The profit gains for the international operations were in multiple units, and certainly seem to be no temporary thing.

Quarterly performance by segment									
SEKm	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16
Vehicle Inspection Sweden									
Net sales	162	118	137	139	166	127	155	141	184
EBITDA *	34	15	19	13	37	14	16	7	45
EBITDA-margin *	20.7%	12.4%	14.1%	9.5%	22.2%	11.1%	10.4%	5.2%	24.3%
Vehicle Inspection International									
Net sales	214	221	226	235	259	264	259	258	274
EBITDA *	54	48	39	42	64	67	50	56	74
EBITDA-margin *	25.4%	21.7%	17.4%	17.9%	24.5%	25.5%	19.3%	21.9%	27.2%
Group elimination etc	-	-	-12	-5	-3	-9	-3	-2	-1
Total sales	406	361	401	402	452	387	411	395	452
EBITDA *	89	63	59	56	97	81	61	63	117
EBITDA-margin *	21.9%	17.3%	14.7%	13.9%	21.5%	20.8%	14.9%	16.0%	25.9%
EBITDA	89	63	49	51	94	71	58	61	116
Depreciation & amortization	-26	-27	-31	-39	-39	-39	-48	-44	-43
EBIT	63	35	18	11	55	32	11	18	73

* Excluding acquisition and start up costs.

Source: Opus Group, Redeye Research

Vehicle Inspection Sweden – a real restorative

Opus saw a real restorative in its Swedish operations. Revenues increased by more than 10 percent compared to Q2 last year. This was partly due to price hikes announced earlier this year, but market shares have also improved. The increase in revenues had considerable impact, pushing both profits and margins to new highs. However, we note that the cost base has also increased. Several new stations have opened in the past year, and these probably still have some way to go before becoming profitable.

Impact from price hikes and regained market shares

Market shares improved

Market shares for Opus started to improve from their lows in February-March, after which they have taken back 2-3 percentage points. This year's losers have been AB Svensk Bilprovning and Clearcar. AB Svensk Bilprovning's switch to a new IT system probably explains its performance, and its market shares are likely to improve again in the autumn.

Clearcar was bought up by Besikta in April this year, and is gradually being incorporated into Besikta's organisation. Clearcar as a budget brand appears set to disappear, giving support to the view that it is not possible to offer these services with prices as low as Clearcar attempted. Overall, the two companies have lost some market share, probably because they have overlapping geographical coverage in several areas. However, this must have been included in Besikta's calculations for the acquisition, and this could probably still be a good deal for Besikta. And consolidation is generally highly positive for the rest of the industry.

Slowing pace of establishment

But Opus aims to become nationwide

At its report presentation, Opus said it now believes establishment of the Swedish market is close to the "peak number of stations". It reiterated its long-term ambition to become nationwide. However, the company pointed out that its own station network expansion will be achieved at a cautious pace, while keeping the door open for any possible structural deals. In this case, Carspect or DEKRA could be possible alternatives since this kind of deal would not threaten the competitive picture.

Market shares									
Inspection companies	2014 Jan	June	2015 Jan	June	2016 Jan	Mar	May	June	July
AB Svensk Bilprovning	34.7%	32.7%	32.2%	32.1%	29.5%	30.3%	30.3%	28.7%	27.4%
Opus Bilprovning	29.0%	29.3%	26.8%	27.8%	26.5%	25.5%	27.7%	28.2%	28.2%
Besikta Bilprovning	24.4%	23.6%	22.5%	21.4%	21.2%	21.5%	20.3%	22.8%	23.8%
Carspect (A-Katsastus)	7.5%	8.3%	9.1%	9.2%	10.3%	10.3%	9.8%	10.5%	12.0%
Clearcar	1.8%	2.8%	4.2%	5.0%	6.0%	5.0%	4.6%	2.4%	0.1%
DEKRA (inkl Applus)	2.3%	2.8%	4.8%	4.0%	6.1%	6.9%	6.7%	6.8%	7.7%
Others (5 comp)	0.3%	0.5%	0.4%	0.5%	0.4%	0.5%	0.6%	0.7%	0.7%
Total: (11 comp)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Transportstyrelsen

Organic growth close to 10% and margin at all-time high

Vehicle Inspection International – EaaS is paying off

Revenues in this segment increased by 8.5 percent in local currencies, and the EBITDA margin rose to just over 27 percent, which is a couple of percentage points more than it has ever achieved before. Our insight into the various business units is very limited, but the company gave the following explanations for the improvement:

- The Equipment as a Service (EaaS) rental business is starting to pay off. Revenue from customers in California have now reached full pace. Opus has certain service obligations to these customers, but the costs are likely to be modest in relation to revenues.
- Drew Technologies has had a good period, which probably means really high margins given its historically strong profitability. Opus also mentioned that it is seeing expanded business opportunities with repair shops and car manufacturers that require advanced equipment to diagnose modern vehicles.
- Opus also stated that they had over all good operational performance in their US vehicle inspection programme during Q2.

Upcoming and potential deals

No concrete news was presented with regard to new business in connection with the report, and Opus has a number of ongoing activities. However, we believed that something substantial was about to be closed last spring, in connection with the bond issue. There were, for instance, rumours in the international media that Opus was looking to become established in Lebanon. Nothing new has yet been revealed, but we can say that the company has nearly SEK 500m in cash reserves and is therefore well armed for a large acquisition and/or other investments in new markets. The company has the following business currently underway, and these seem to be closest at hand:

With cash reserves of SEK 500m, there must be offensive plans

- The programme in Pakistan began in July, and operations in the Maule region of Chile are expected to begin in this current third quarter. This autumn, Opus plans to build vehicle inspection stations in two other regions of Chile, where it has won concessions.
- Deliveries of EaaS to Georgia began in Q2. Opus says this business opportunity will also become available in several other states and the competition is limited to two other providers which, according to Opus, are not particularly challenging.
- There will be a handful of new procurements in the US market this year, according to the company's management. Massachusetts was however recently awarded to competitor Applus.
- Latin America seems increasingly interesting for Opus. We know it wants to grow further in Chile, to achieve critical mass, but there are procurements taking place in a number of other countries, such as Uruguay and Argentina. We also understand that Opus has had extensive contacts with authorities in Mexico.

Forecasts & Valuation

*Forecasts hiked mainly
for 2016, but also for
2017-18*

The strength of the half-year report leads us to raise our forecasts. It may be that the strong Q2 outcome was exceptional, and we are not confident enough to assume that sustainable profitability has been raised to an entirely new level. But there is at least justification for some upward revision for the years 2016-18.

Vehicle Inspection Sweden rebounded sharply after having shown a somewhat disturbing trend over the past year. We have raised our forecasts slightly for both sales and margins. Market dynamics suggest that price rises will continue for some time yet, and that there will be one more step or so in the consolidation of the industry. Both of these factors will benefit Opus, even if it does not participate in a structural deal.

Vehicle Inspection International has business that will provide some growth in the coming years: Pakistan, Chile and EaaS are what we already know about. In addition there will almost certainly be more, and this is likely to be of a somewhat larger size even though we do not currently know what. Opus itself is clearly optimistic about being able to further improve margins. We are more cautious since we largely have no insight into the various business units in this segment.

We expect investment to remain at a high level in the coming years as a result of international expansion and EaaS. Our forecast: SEK 120-130m per year. Depreciation and amortisation increased significantly following the acquisition of Drew and when EaaS equipment is depreciated over five years even though the economic life is probably at least 10 years.

Redeye estimates						
SEKm	2013	2014	2015	2016E	2017E	2018E
Equipment	Divested as of July 1, 2015					
Vehicle Inspection Sweden						
Net sales	551	560	587	626	656	675
EBITDA	85	86	80	96	99	103
EBITDA-margin	15.4%	15.3%	13.7%	15.3%	15.1%	15.2%
Vehicle Inspection International						
Net sales	387	783	1017	1090	1177	1263
EBITDA	70	161	214	260	276	299
EBITDA-margin	18.0%	20.6%	21.1%	23.9%	23.5%	23.7%
Group & Eliminations						
EBITDA	-17	-9	-23	-12	-15	-15
Total sales	1054	1460	1644	1696	1808	1913
EBITDA	142	246	275	344	360	387
EBITDA-margin	13.4%	16.9%	16.7%	20.3%	19.9%	20.2%
Depreciation & amortization	-30	-98	-166	-176	-188	-189
EBIT	112	148	109	168	172	198
EBIT-margin	11%	10%	7%	10%	10%	10%

Source: Opus Group, Redeye Research

Valuation

*Fair value estimate:
~SEK 9.80 per share*

Our cash flow model values the business at just over SEK 3.5bn. With a deduction for interest-bearing net debt of SEK 0.7bn, this gives a fair market value of SEK 2.8bn, or **SEK 9.80 per share**. In our last research update, of 16 May 2016, the corresponding value was SEK 9.40. The valuation has been positively affected by forecast adjustments for the years 2016-18, and has been negatively affected by dividends paid.

Unchanged long-term assumptions

Long-term assumptions:

*15% EBIT margin
6% annual growth*

Our assumption for the company's sustainable EBIT margin is 15 percent. This corresponds to approximately the level for 2018E with a normalised level of depreciation and amortisation. For the period 2019-24, we have assumed an annual growth rate of 6 percent. Opus has its own stated targets for the coming five years, which are at least 10 percent annual growth and improved margins.

The table below shows various values for WACC and long-term profitability, in the form of the EBIT margin. The box indicates the valuation assumptions in our Base Case scenario. Even if profitability does not quite reach our long-term assumptions, the stock still appears to be undervalued.

DCF-value, SEK per share						
Sustainable EBIT-margin	11%	13%	15%	17%	19%	
WACC						
9%	8.8	10.3	11.8	13.3	14.8	
10%	7.3	8.6	9.8	11.1	12.3	
11%	6.2	7.3	8.3	9.2	10.4	

Source: Redeye Research

EV/EBITA is the most relevant key figure since it takes into account both debt and the high amortisation of intangible assets. The stock has now recovered substantially from its low of last spring. With better growth numbers and a positive profit trend, the multiples are still clearly at attractive levels.

Earnings multiples					
Share price: 6.6 SEK	2014	2015E	2016E	2017E	2018E
P/E	16.4	26.2	23.6	19.4	15.6
EV/EBIT	20.3	22.4	15.5	15.2	13.2
EV/EBITA	14.6	12.1	9.6	9.6	8.8
EV/EBITDA	12.2	8.9	7.6	7.3	6.7

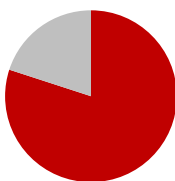
Source: Redeye Research

Summary Redeye Rating

The rating consists of five valuation keys, each constituting an overall assessment of several factors that are rated on a scale of 0 to 2 points. The maximum score for a valuation key is 10 points.

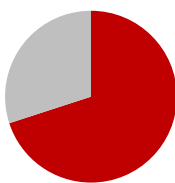
Rating changes in the report: No changes.

Management 8.0p



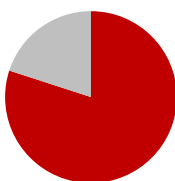
Management performance has been outstanding at growing the company in recent years. This has been accomplished both through winning new and profitable business and a few truly major acquisitions. Industry experience is considerable and the company culture seems strong.

Ownership 7.0p



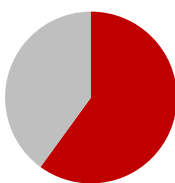
There is strong commitment among management and directors through their ownership of the company. The CEO and the head of international operations, Lothar Geilen, both have substantial holdings. However, no single shareholder controls more than 20% of the votes, which limits the rating for Ownership.

Profit outlook 8.0p



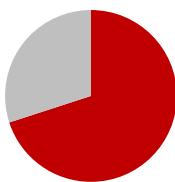
The profit outlook is very good and Opus almost takes the jackpot for all criteria. The company has obvious competitive advantages that are creating the conditions to continue growing while maintaining high profitability. Underlying market growth is limited in the Western world, but there is significant long-term potential in other parts of the world.

Profitability 6.0p



The business has demonstrated good profitability and stable positive cash flows for a long time. Reported profits and return figures have been modest, however, due to high amortisation of intangible assets from previous acquisitions. Profitability and key financial data are set to improve over the next year in pace with the company's planned expansion.

Financial strength 7.0p



Opus has stable earnings and a good credit rating, although net debt is relatively high after the last two major acquisitions. As the loans are paid off, the Financial Strength rating will improve as the interest coverage ratio rises and the debt/equity ratio falls. To hit the jackpot, however, would also require sales above SEK 10 billion, which still is a long way off.

Income statement	2014	2015	2016E	2017E	2018E
Net sales	1,467	1,652	1,696	1,808	1,913
Total operating costs	-1,220	-1,377	-1,352	-1,448	-1,526
EBITDA	246	275	344	360	387
Depreciation	-58	-92	-103	-99	-98
Amortization	-40	-74	-73	-88	-91
Impairment charges	0	0	0	0	0
EBIT	149	109	168	172	198
Share in profits	0	0	0	0	0
Net financial items	37	-29	-41	-38	-30
Exchange rate dif.	0	0	5	0	0
Pre-tax profit	185	80	128	134	168
Tax	-43	-14	-47	-36	-45
Net earnings	142	66	81	98	122

Balance	2014	2015	2016E	2017E	2018E
Assets					
<i>Current assets</i>					
Cash in banks	382	256	85	90	96
Receivables	100	97	136	145	153
Inventories	108	81	102	127	134
Other current assets	93	165	165	165	165
Current assets	684	599	488	527	548
<i>Fixed assets</i>					
Tangible assets	688	739	736	727	719
Associated comp.	0	0	0	0	0
Investments	8	14	14	14	14
Goodwill	624	791	791	791	791
Cap. exp. for dev.	254	427	384	326	264
O intangible rights	35	33	34	36	38
O non-current assets	0	0	0	0	0
Total fixed assets	1,608	2,003	1,957	1,892	1,825
Deferred tax assets	35	29	29	29	29
Total (assets)	2,327	2,631	2,475	2,448	2,402

Liabilities					
<i>Current liabilities</i>					
Short-term debt	193	264	194	161	123
Accounts payable	48	39	85	108	115
O current liabilities	326	392	392	392	392
Current liabilities	567	695	671	662	630
Long-term debt	871	696	511	424	323
O long-term liabilities	0	0	0	0	0
Convertibles	0	0	0	0	0
Total Liabilities	1,438	1,391	1,182	1,086	952
Deferred tax liab	159	234	234	234	234
Provisions	92	115	115	115	115
Shareholders' equity	639	891	942	1,013	1,100
Minority interest (BS)	0	0	0	0	0
Minority & equity	639	891	942	1,013	1,100
Total liab & SE	2,327	2,631	2,475	2,448	2,402

Free cash flow	2014	2015	2016E	2017E	2018E
Net sales	1,467	1,652	1,696	1,808	1,913
Total operating costs	-1,220	-1,377	-1,352	-1,448	-1,526
Depreciations total	-98	-166	-176	-188	-189
EBIT	149	109	168	172	198
Taxes on EBIT	-35	-19	-62	-47	-53
NOPLAT	114	90	106	126	144
Depreciation	98	166	176	188	189
Gross cash flow	212	256	282	313	334
Change in WC	-42	16	-14	-10	-9
Gross CAPEX	-697	-561	-131	-122	-122
Free cash flow	-527	-290	138	181	202

Capital structure	2014	2015	2016E	2017E	2018E
Equity ratio	27%	34%	38%	41%	46%
Debt/equity ratio	167%	108%	75%	58%	40%
Net debt	682	704	621	495	350
Capital employed	1,320	1,595	1,563	1,508	1,450
Capital turnover rate	0.6	0.6	0.7	0.7	0.8

Growth	2014	2015	2016E	2017E	2018E
Sales growth	39%	13%	3%	7%	6%
EPS growth (adj)	129%	-59%	22%	22%	25%

DCF valuation		Cash flow, MSEK	
WACC (%)	10.0%	NPV FCF (2016-2018)	454
		NPV FCF (2019-2025)	1288
		NPV FCF (2026-)	1828
		Non-operating assets	227
		Interest-bearing debt	-960
		Fair value estimate MSEK	2836
Assumptions 2016-2022 (%)			
Average sales growth	6%	Fair value e. per share, SEK	9.8
EBIT margin	15%	Share price, SEK	6.6

Profitability	2014	2015	2016E	2017E	2018E
ROE	26%	9%	9%	10%	12%
ROCE	11%	6%	10%	11%	13%
ROIC	21%	7%	7%	8%	10%
EBITDA margin	17%	17%	20%	20%	20%
EBIT margin	10%	7%	10%	10%	10%
Net margin	10%	4%	5%	5%	6%

Data per share	2014	2015	2016E	2017E	2018E
EPS	0.56	0.23	0.28	0.34	0.42
EPS adj	0.55	0.22	0.27	0.33	0.41
Dividend	0.09	0.10	0.10	0.12	0.15
Net debt	2.69	2.44	2.15	1.71	1.21
Total shares	253.16	288.67	288.67	288.67	288.67

Valuation	2014	2015	2016E	2017E	2018E
EV	3,010.7	2,436.0	2,511.5	2,385.4	2,240.5
P/E	16.5	26.2	23.5	19.3	15.4
P/E diluted	16.6	26.9	24.1	19.8	15.9
P/Sales	1.6	1.0	1.1	1.0	1.0
EV/Sales	2.1	1.5	1.5	1.3	1.2
EV/EBITDA	12.2	8.9	7.3	6.6	5.8
EV/EBIT	20.3	22.4	14.9	13.9	11.3
P/BV	3.6	1.9	2.0	1.9	1.7

Share performance		Growth/year	14/16e
1 month	4.8 %	Net sales	7.6 %
3 month	55.6 %	Operating profit adj	6.3 %
12 month	-11.5 %	EPS, just	-29.9 %
Since start of the year	4.8 %	Equity	21.5 %

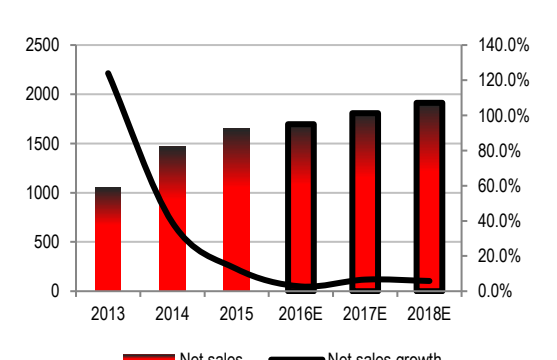
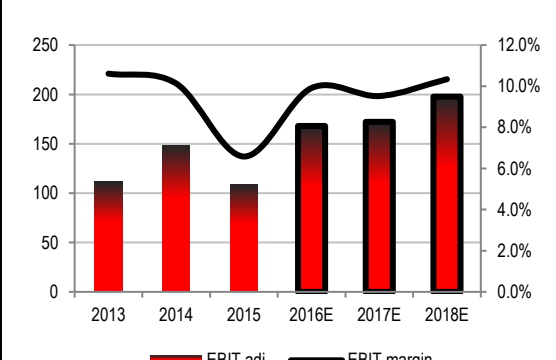
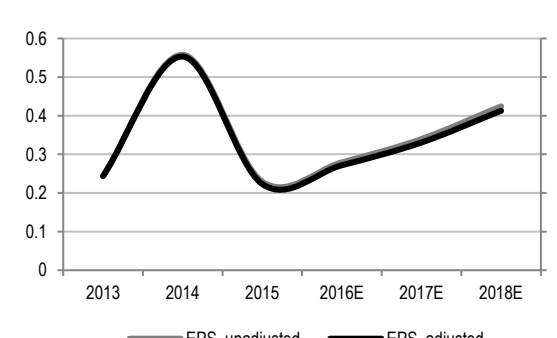
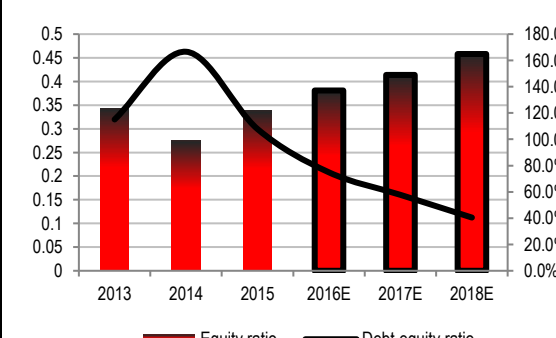
Shareholder structure %	Capital	Votes
AB Kommandoran	14.5 %	14.5 %
Lothar Geilen	6.8 %	6.8 %
Andra AP-fonden	6.4 %	6.4 %
Morgan Stanley LLC, W9	5.8 %	5.8 %
Avanza	4.7 %	4.7 %
Henrik Wagner Jörgensen	3.6 %	3.6 %
Grandeur Peak Global	2.3 %	2.3 %
JP Morgan Chase N.A.	1.9 %	1.9 %
Aberdeen Investment Funds	1.8 %	1.8 %
Per Hamburg	0.9 %	0.9 %

Share information	
Reuters code	OPUS.ST
List	Mid Cap
Share price	6.6
Total shares, million	288.7
Market Cap, MSEK	1890.8

Management & board	
CEO	Magnus Greko
CFO	Linus Brandt
IR	Peter Stenström
Chairman	Katarina Bonde

Financial information	
Q3 report	November 18, 2016

Analysts	Redeye AB
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Revenue & Growth (%)	EBIT (adjusted) & Margin (%)
 <p>Net sales (red bars) and Net sales growth (black line) from 2013 to 2018E. Net sales grow from ~1000 to ~1900. Growth starts at ~120% and drops to near 0% by 2016E.</p>	 <p>EBIT adj (red bars) and EBIT margin (black line) from 2013 to 2018E. EBIT adj grows from ~110 to ~200. EBIT margin fluctuates between ~6% and ~10%.</p>
Earnings per share	Equity & debt-equity ratio (%)
 <p>EPS, unadjusted (grey line) and EPS, adjusted (black line) from 2013 to 2018E. EPS, adjusted peaks at ~0.55 in 2014 and ends at ~0.4 in 2018E.</p>	 <p>Equity ratio (red bars) and Debt-equity ratio (black line) from 2013 to 2018E. Equity ratio grows from ~0.35 to ~0.45. Debt-equity ratio peaks at ~160% in 2014 and drops to ~40% in 2018E.</p>
Sales division	Geographical areas
Conflict of interests	Company description
<p>Henrik Alveskog owns shares in Opus Group: Yes</p> <p>Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.</p>	<p>Opus är en serviceleverantör inom miljö- och säkerhetskontroll av fordon. Bolaget driver bilprovsningsprogram i Nordamerika och sedan 2012 i Sverige. De har även tillverkning av utrustning för bilprovsningsanläggningar och verkstäder.</p>

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Redeye Rating (2016-08-22)

Rating	Management	Ownership	Profit outlook	Profitability	Financial Strength
7,5p - 10,0p	42	42	19	7	17
3,5p - 7,0p	69	61	91	35	45
0,0p - 3,0p	6	14	7	75	55
Company N	117	117	117	117	117

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