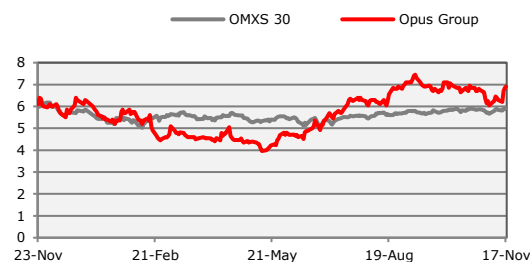


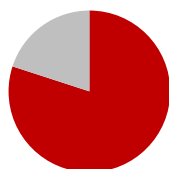
Summary
Opus Group (OPUS.ST)
Good on multiple fronts

- The Q3 outcome was clearly uplifting, with organic growth close to 10% in both divisions and a reasonable profit boost. EBITDA rose to SEK 87m, compared with SEK 71m last year. This time Vehicle Inspection Sweden offered the big earnings improvement.
- The new programmes in Pakistan and Chile seem to have performed on schedule. The rental business, EaaS, is said to be the main reason for the strong performance, and Opus sees future business opportunities for EaaS in a number of new states. The company is making no secret of looking at acquisition targets.
- We are once again slightly upping our forecasts. Partly because of the stronger dollar, but also for the Swedish arm following this year's margin gains. Our Base Case valuation gives a fair value around SEK 10 per share, which is a considerable upside from current levels.

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

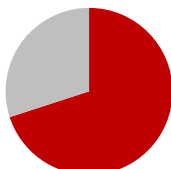

Redeye Rating (0 – 10 points)

Management



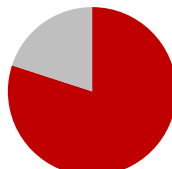
8.0 points

Ownership



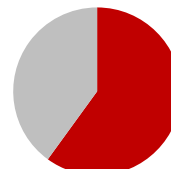
7.0 points

Profit outlook



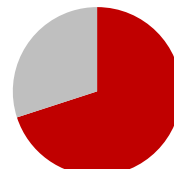
8.0 points

Profitability



6.0 points

Financial strength



7.0 points

Key Financials

	2014	2015	2016E	2017E	2018E
Revenue, MSEK	1,467	1,652	1,735	1,903	2,004
Growth	39%	13%	5%	10%	5%
EBITDA	246	275	360	386	407
EBITDA margin	17%	17%	21%	20%	20%
EBIT	149	109	181	191	214
EBIT margin	10%	7%	10%	10%	11%
Pre-tax earnings	185	80	150	146	178
Net earnings	142	66	97	102	125
Net margin	10%	4%	6%	5%	6%
Dividend/Share	0.09	0.10	0.11	0.13	0.16
EPS adj.	0.55	0.22	0.33	0.34	0.42
P/E adj.	16.6	26.9	20.0	19.0	15.6
EV/S	2.1	1.5	1.4	1.3	1.1
EV/EBITDA	12.2	8.9	7.0	6.2	5.5

Share information

Share price (SEK)	6.6
Number of shares (m)	288.7
Market Cap (MSEK)	1,891
Net debt (MSEK)	680
Free float (%)	73%
Daily turnover ('000)	890

Analysts:
 Henrik Alveskog
henrik.alveskog@redeye.se

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.

Good on multiple fronts

The Q3 report was consistently better than we anticipated, and proof that Opus is on the right track. Q4 2015 and Q1 2016 were a little weaker, while the latest two reports have been surprisingly strong. The company's position looks very favourable for the coming years. Some of the new businesses will provide continued growth, now backed by a strong dollar. The Q3 income statement contained a few non-recurring items, including an FX effect on net finance income of SEK +10m and an adjustment to an earlier tax cost of around SEK 10m charged to net profit.

A little better than expected across the board

Apart from a temporarily higher tax cost charged to net profit.

Actual vs. Forecast				
SEKm	Q3'15	Q3'16P	Actual	Diff
Sales	387	398	420	6%
EBITDA	71	80	87	8%
EBIT	48	35	41	18%
PTP *	33	25	35	38%
Net earnings	23	17	11	-35%
Sales growth	7%	3%	9%	
Whereof organic growth	4%	2%	8%	
EBITDA margin	18.4%	20.1%	20.6%	
EBIT margin	12.4%	8.8%	9.8%	

* Fx-effects Q3-15: 13 SEKm and Q3-16: 10 SEKm

Source: Opus Group, Redeye Research

Vehicle Inspection Sweden showed surprisingly strong results considering that Q3 is fairly weak in terms of revenue. Opus has obviously increased the efficiency of the organisation, very likely thanks to the gradual fine-tuning of its new IT system. The international operations are plodding along and growing with sustained profitability despite the fact that some of the new businesses are burdening margins thus far.

Quarterly performance by segment									
SEKm	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16
Vehicle Inspection Sweden									
Net sales	118	137	139	166	127	155	141	184	138
EBITDA *	15	19	13	37	14	16	7	45	30
EBITDA-margin *	12.4%	14.1%	9.5%	22.2%	11.1%	10.4%	5.2%	24.3%	22.0%
Vehicle Inspection International									
Net sales	221	226	235	259	264	259	258	274	287
EBITDA *	48	39	42	64	67	50	56	74	71
EBITDA-margin *	21.7%	17.4%	17.9%	24.5%	25.5%	19.3%	21.9%	27.2%	24.8%
Group elimination etc	-	-12	-5	-3	-9	-3	-2	-1	-2
Total sales	361	401	402	452	387	411	395	452	420
EBITDA *	63	59	56	97	81	61	63	117	89
EBITDA-margin *	17.3%	14.7%	13.9%	21.5%	20.8%	14.9%	16.0%	25.9%	21.2%
EBITDA	63	49	51	94	71	58	61	116	87
Depreciation & amortization	-27	-31	-39	-39	-39	-48	-44	-43	-45
EBIT	35	18	11	55	32	11	18	73	41

* Excluding acquisition and start up costs.

Source: Opus Group, Redeye Research

Vehicle Inspection Sweden – margin gains

After having had some problems with staff turnover last autumn and winter, the Swedish operations now seem to be running smoothly. Revenue increased 9 percent, primarily due to higher average prices. Pricing has become more dynamic in the whole market and this has probably helped to increase efficiency as the workload can be kept more even. Opus has undoubtedly improved its efficiency; 22 percent EBITDA in the seasonally weakest quarter is higher than we dared hope for. But it is still a little early to extrapolate these figures. The market and the competition are moving all the time and considering previous earnings fluctuations we cannot really judge whether this is a sustainable level.

22% EBITDA margin in the seasonally weak Q3 is impressive

Unchanged market shares

Opus's market share took an uptick in the spring and has since been virtually unchanged. The company continues its rather conservative geographical expansion by opening new stations mainly in the southwestern parts of Sweden, where it still has very low presence. Opus has previously indicated that it is willing to participate actively in the continuing consolidation of the market. Any structural deal would, in that case, be with Carspect and/or DEKRA, because such a deal would not threaten the competitive environment.

Continuing to grow in the southwest

The 3 largest have 80%

AB Svensk Bilprovning has lost some ground following its switch to a new IT system. It is likely to regain some of this in the near future. Besikta bought Clearcar in April this year and has now absorbed the parts it wanted to keep. Overall the two companies have lost a little market share. This means they probably had overlapping geographical coverage in several areas, but this would have been included in Besikta's calculations for the acquisition. An estimated approximately 10 stations were lost in this process, which has meant that the net total number of inspection stations has not increased significantly in Sweden during the year.

Market shares

Inspection companies	2014		2015		2016		Mar	June	Sept	Oct
	Jan	June	Jan	June	Jan	June				
AB Svensk Bilprovning	34.7%	32.7%	32.2%	32.1%	29.5%	30.3%	28.7%	29.7%	28.2%	
Opus Bilprovning	29.0%	29.3%	26.8%	27.8%	26.5%	25.5%	28.2%	27.4%	27.6%	
Besikta Bilprovning	24.4%	23.6%	22.5%	21.4%	21.2%	21.5%	22.8%	24.6%	25.2%	
Carspect (A-Katsastus)	7.5%	8.3%	9.1%	9.2%	10.3%	10.3%	10.5%	10.9%	11.2%	
Clearcar	1.8%	2.8%	4.2%	5.0%	6.0%	5.0%	2.4%	0.0%	0.0%	
DEKRA (inkl Applus)	2.3%	2.8%	4.8%	4.0%	6.1%	6.9%	6.8%	6.8%	7.1%	
Others (5 comp)	0.3%	0.5%	0.4%	0.5%	0.4%	0.5%	0.7%	0.6%	0.6%	
Total: (11 comp)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Transportstyrelsen

Vehicle Inspection International – new businesses taking shape

Continued good growth and stable margins

Revenues increased 8 percent Y/Y and the EBITDA margin is virtually unchanged at around 24-25 percent. In this report, Opus provided a breakdown of costs related to its establishment in Latin America, which were non-recurring and were recognised in consolidated costs. These costs added up to SEK 10m and were said to consist of a variety of items not directly attributable to its operational vehicle inspection activities in Chile.

New business opportunities in: Texas, Pennsylvania and North Carolina

As previously, the Equipment as a Service (EaaS) rental business is providing gradually rising revenues and earnings. The roll-out now happening in Georgia will have some lag since revenues for the initial months go to sales commission. The company sees good opportunities for further growth in other states, and names Texas, Pennsylvania and North Carolina. Overall, the potential of these markets is likely larger than California and Georgia, which they have addressed to date.

The new programmes in Pakistan and Chile started on schedule. Revenues are still modest but will increase in the coming year. Opus has previously indicated that it will have annual revenues of around SEK 60m in Pakistan and USD 3-4m in Chile once the programmes are in full swing.

A new business taking shape

Expanded offering to existing customer base of auto repair shops and car manufacturers

Opus now has a number of products that are somewhat outside its traditional inspection business. However, there are clear links in the technology and on the customer side. The new products have arrived through the acquisitions of Drew Tech last year and, most recently, FASTLIGN®. The latter is a system that measures vehicle wheel alignment. FASTLIGN® will initially be offered as an EaaS to the existing customer network of approximately 30,000 auto repair shops.

As previously communicated, Drew Technologies is seeing increased business opportunities with auto repair shops and automotive manufacturers requiring advanced software to diagnose modern vehicles. In September, Drew launched its Remote Assisted Programming (RAP) in the United States. This allows repair shops to upgrade vehicle software, which has become something of a necessity for modern cars.

Aiming for more acquisitions

Sufficient cash for both own expansion and more acquisitions

Opus has more than SEK 500m in cash, and the management reiterated that only part of this money is needed for the current expansion plans. It is very likely to make an acquisition and is obviously interested in technology companies with products in related fields (such as Drew Tech and FASTLIGN®). But it may also consider buying a local inspection company to gain a foothold in a new geographical market.

Forecasts & Valuation

Forecasts upped due to stronger dollar and for Vehicle Inspection Sweden

We can once again upwardly adjust our forecasts for the period 2016-18. Partly because of the strong appreciation of the USD against the SEK. The current dollar exchange rate will be apparent in the Q4 report, before having full impact in 2017. After two very strong quarters in the Swedish business, we now also dare to believe it has established itself at a higher level than before.

Vehicle Inspection Sweden has recovered sharply in Q2 and Q3, after having earlier demonstrated a slightly worrying trend. We have raised our margin forecasts from around 15% to 17-18%. Market dynamics indicate that price rises will continue for some time yet and that there will be another step toward consolidation of the industry. Both 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 for at least the coming 1-2 years: Pakistan, Chile and EaaS are obvious. We do not yet have a clear opinion on other areas like FASTLIGN® and RAP, but we can see the logic of the deals and the potential is undeniably exciting. In addition, there will probably be a new establishment in another country and/or US state plus a corporate acquisition.

We expect investment to remain at a high level in the coming years as a result of international expansion and EaaS. Our forecast is SEK 120-130m per year. However, maintenance investment is said to be a modest 1-2% of sales, representing SEK 20-40m. Depreciation and amortisation increased significantly following the acquisition of Drew and since EaaS equipment is depreciated over five years even though the economic life is estimated to be at least 10 years.

Redeye estimates

SEKm	2013	2014	2015	2016E	2017E	2018E
Vehicle Inspection Sweden						
Net sales	551	560	587	628	658	681
EBITDA	85	86	80	114	118	116
EBITDA-margin	15.4%	15.3%	13.7%	18.2%	17.9%	17.0%
Vehicle Inspection International						
Net sales	387	783	1017	1125	1265	1348
EBITDA	70	161	214	265	288	311
EBITDA-margin	18.0%	20.6%	21.1%	23.6%	22.8%	23.1%
Group & Eliminations						
EBITDA	-17	-9	-23	-20	-20	-20
Total sales	1054	1460	1644	1735	1903	2004
EBITDA	142	246	275	360	386	407
EBITDA-margin	13.4%	16.9%	16.7%	20.7%	20.3%	20.3%
Depreciation & amortization	-30	-98	-166	-179	-196	-193
EBIT	112	148	109	181	191	214
EBIT-margin	10.6%	10.2%	6.6%	10.4%	10.0%	10.7%

Source: Opus Group, Redeye Research

Valuation

*Fair value estimate:
SEK ~10.2 per share*

Our cash flow model values the business at close to SEK 3.7bn. With a deduction for interest-bearing net debt of SEK 0.7bn, this gives a fair market value of SEK 2.95bn, or **SEK 10.20 per share**. In our last research update, of 21 August 2016, the corresponding value was SEK 9.80. The difference is due to forecast adjustments for the years 2016-18.

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 2018F 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 clearly undervalued.

DCF-value, SEK per share						
Sustainable EBIT-margin	11%	13%	15%	17%	19%	
WACC						
9%	9.2	10.7	12.3	13.8	15.3	
10%	7.7	8.9	10.2	11.5	12.8	
11%	6.5	7.6	8.7	9.8	10.9	

Source: Redeye Research

Earnings somewhere in between EBITA and EBITDA is the most relevant measure of underlying profitability. It takes into account both the high amortisation of intangible assets and the fact that depreciation of tangible assets within EaaS is high. 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	19.6	18.6	15.3
EV/EBIT	20.3	22.4	14.3	13.6	12.1
EV/EBITA	14.6	12.1	9.0	8.4	7.8
EV/EBITDA	12.2	8.9	7.2	6.7	6.3

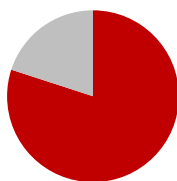
Source: Redeye Research

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.

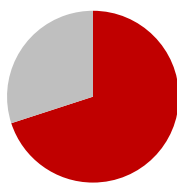
Rating changes in the report: No changes.

Management 8.0p



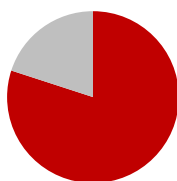
Management performance has been outstanding at growing the company in recent years. This has been accomplished both through winning new and profitable business and a few truly major acquisitions. Industry experience is considerable and the company culture seems strong.

Ownership 7.0p



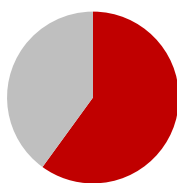
There is strong commitment among management and directors through their ownership of the company. The CEO and the head of international operations, Lothar Geilen, both have substantial holdings. However, no single shareholder controls more than 20% of the votes, which limits the rating for Ownership.

Profit outlook 8.0p



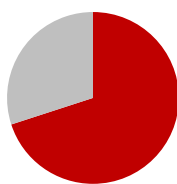
The profit outlook is very good and Opus almost takes the jackpot for all criteria. The company has obvious competitive advantages that are creating the conditions to continue growing while maintaining high profitability. Underlying market growth is limited in the Western world, but there is significant 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 years 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	1,735	1,903	2,004
Total operating costs	-1,220	-1,377	-1,376	-1,517	-1,597
EBITDA	246	275	360	386	407
Depreciation	-58	-92	-105	-119	-116
Amortization	-40	-74	-73	-77	-78
Impairment charges	0	0	0	0	0
EBIT	149	109	181	191	214
Share in profits	0	0	0	0	0
Net financial items	37	-29	-31	-44	-36
Exchange rate dif.	0	0	0	0	0
Pre-tax profit	185	80	150	146	178
Tax	-43	-14	-52	-44	-53
Net earnings	142	66	97	102	125

Balance	2014	2015	2016E	2017E	2018E
Assets					
<i>Current assets</i>					
Cash in banks	382	256	87	95	100
Receivables	100	97	139	152	160
Inventories	108	81	104	133	140
Other current assets	93	165	165	165	165
Current assets	684	599	495	546	566
<i>Fixed assets</i>					
Tangible assets	688	739	744	725	709
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	337	290
O intangible rights	35	33	34	38	40
O non-current assets	0	0	0	0	0
Total fixed assets	1,608	2,003	1,966	1,903	1,842
Deferred tax assets	35	29	29	29	29
Total (assets)	2,327	2,631	2,490	2,479	2,438

Liabilities					
<i>Current liabilities</i>					
Short-term debt	193	264	193	164	127
Accounts payable	48	39	87	114	120
O current liabilities	326	392	392	392	392
Current liabilities	567	695	672	670	639
Long-term debt	871	696	509	431	333
O long-term liabilities	0	0	0	0	0
Convertibles	0	0	0	0	0
Total Liabilities	1,438	1,391	1,181	1,101	972
Deferred tax liab	159	234	234	234	234
Provisions	92	115	115	115	115
Shareholders' equity	639	891	959	1,028	1,116
Minority interest (BS)	0	0	0	0	0
Minority & equity	639	891	959	1,028	1,116
Total liab & SE	2,327	2,631	2,490	2,479	2,438

Free cash flow	2014	2015	2016E	2017E	2018E
Net sales	1,467	1,652	1,735	1,903	2,004
Total operating costs	-1,220	-1,377	-1,376	-1,517	-1,597
Depreciations total	-98	-166	-179	-196	-193
EBIT	149	109	181	191	214
Taxes on EBIT	-35	-19	-63	-57	-64
NOPLAT	114	90	118	133	150
Depreciation	98	166	179	196	193
Gross cash flow	212	256	296	329	343
Change in WC	-42	16	-17	-15	-9
Gross CAPEX	-697	-561	-142	-133	-132
Free cash flow	-527	-290	137	181	202

Capital structure	2014	2015	2016E	2017E	2018E
Equity ratio	27%	34%	39%	41%	46%
Debt/equity ratio	167%	108%	73%	58%	41%
Net debt	682	704	616	499	359
Capital employed	1,320	1,595	1,575	1,528	1,475
Capital turnover rate	0.6	0.6	0.7	0.8	0.8

Growth	2014	2015	2016E	2017E	2018E
Sales growth	39%	13%	5%	10%	5%
EPS growth (adj)	129%	-59%	47%	5%	22%

DCF valuation		Cash flow, MSEK	
WACC (%)	10.0%	NPV FCF (2016-2018)	464
		NPV FCF (2019-2025)	1318
		NPV FCF (2026-)	1901
		Non-operating assets	227
		Interest-bearing debt	-960
		Fair value estimate MSEK	2950
Assumptions 2019-2024 (%)			
Average sales growth	6%	Fair value e. per share, SEK	10.2
EBIT margin	15%	Share price, SEK	6.6

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

Data per share	2014	2015	2016E	2017E	2018E
EPS	0.56	0.23	0.34	0.35	0.43
EPS adj	0.55	0.22	0.33	0.34	0.42
Dividend	0.09	0.10	0.11	0.13	0.16
Net debt	2.69	2.44	2.13	1.73	1.24
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	2,506.6	2,390.1	2,250.0
P/E	16.5	26.2	19.4	18.5	15.2
P/E diluted	16.6	26.9	20.0	19.0	15.6
P/Sales	1.6	1.0	1.1	1.0	0.9
EV/Sales	2.1	1.5	1.4	1.3	1.1
EV/EBITDA	12.2	8.9	7.0	6.2	5.5
EV/EBIT	20.3	22.4	13.8	12.5	10.5
P/BV	3.6	1.9	2.0	1.8	1.7

Share performance		Growth/year	14/16e
1 month	-4.4 %	Net sales	8.8 %
3 month	0.0 %	Operating profit adj	10.4 %
12 month	10.1 %	EPS, just	-23.0 %
Since start of the year	4.8 %	Equity	22.6 %

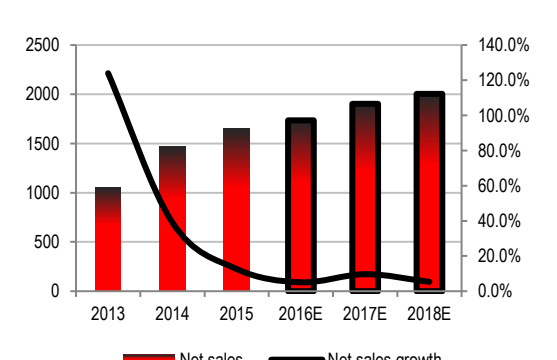
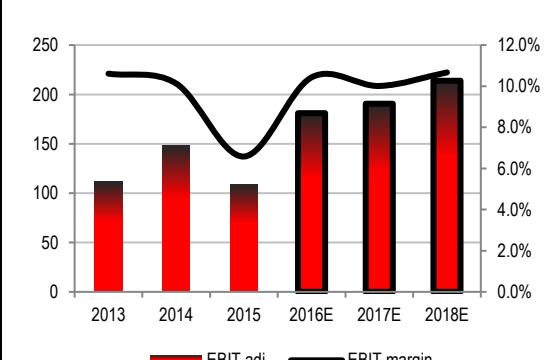
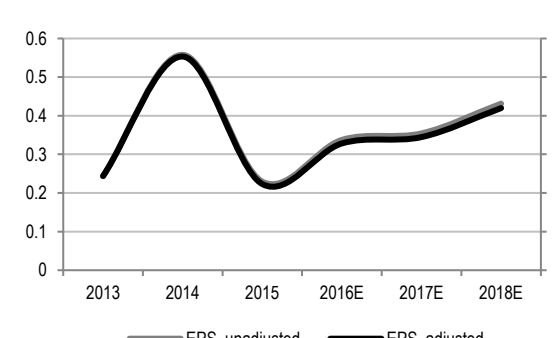
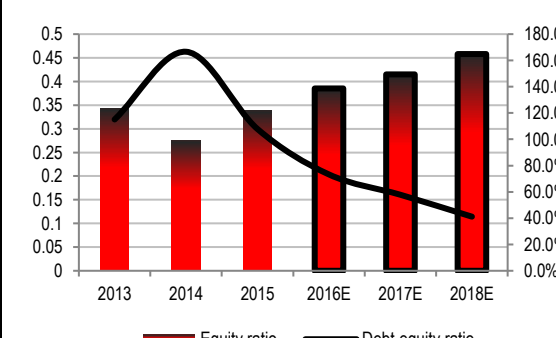
Shareholder structure %	Capital	Votes
AB Kommandoran	14.5 %	14.5 %
Lothar Geilen	6.8 %	6.8 %
Andra AP-fonden	6.4 %	6.4 %
Morgan Stanley LLC, W9	6.0 %	6.0 %
Avanza	5.2 %	5.2 %
Henrik Wagner Jörgensen	3.6 %	3.6 %
BNY Mellon SA/NV	3.6 %	3.6 %
Grandeur Peak Global	1.4 %	1.4 %
Aberdeen Investment Funds	1.3 %	1.3 %
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	
FY 2016 Results	February 18, 2017

Analysts	Redeye AB
Henrik Alveskog	Mäster Samuelsgatan 42, 10tr
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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 ~2000. 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 ~210. 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 declines to ~40% in 2018E.</p>
Sales division	Geographical areas
Conflict of interests	Company description
<p>Henrik Alveskog owns shares in Opus: 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 (2016-11-23)

Rating	Management	Ownership	Profit outlook	Profitability	Financial Strength
7,5p - 10,0p	40	42	20	8	19
3,5p - 7,0p	71	61	92	34	44
0,0p - 3,0p	9	17	8	78	57
Company N	120	120	120	120	120

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