

EPS		+46 60 193000 EPS Rank 77		sca.com		SWEDEN		MGMT owns --				OH -25%		LOG (Fixed)		PRICE	
THE COMPANY CONSISTS OF FIVE BUSINESS UNITS: FOREST, WOOD, PULP, PAPER, RENEWABLE ENERGY, AND SUPPORTING UNIT SOURCING & LOGISTICS.																	
ANNUAL - DEC END		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Estimate		2020 Estimate				
EPS SEK	6.90	0.78	7.06	7.90	9.40	9.97	7.93	7.00	5.21		5.04	-3%	5.63	12%			
CASH FLOW/SHR SEK	14.98	16.21	14.60	14.36	17.56	20.49	21.62	10.56	6.19	Earnings Growth Rate		Sales Growth Rate					
PRETAX MARGIN %	8%	1%	6%	9%	9%	9%	14%	15%	21%	2016-18 -23% (17 Stability)		2016-18 -23% (17 Stability)					
RETURN ON EQUITY %	8%	1%	8%	9%	10%	10%	8%	258%	21%	2014-18 -11% (21 Stability)		2014-18 -11% (21 Stability)					
SALES % CHANGE	-25%	-2%	5%	9%	12%	11%	-87%	8%	13%	COMP RATING 49		SMR RATING A					
SALES (MIL) SEK	83K	81K	85K	93K	104K	115K	15K	17K	19K	INV T/O 1x 7							
WEEKLY		22 Feb	01 Mar	08 Mar	15 Mar	22 Mar	29 Mar	05 Apr	12 Apr	18 Apr	DEBT %		TAX RATE				
DATAGRAPH RATING	57	58	55	55	52	53	54	53	52		2016-18 43%		2016-18 10%				
AVG DAILY VOL (000)	3,090	2,918	2,866	3,023	3,096	3,066	3,060	2,876	2,802		2016-18 19%		2016-18 23%				
UP DOWN VOLUME	1.5	1.5	1.6	1.2	1.0	1.1	1.2	1.1	1.0		BACKLOG 2016-18						
ACCUM/DIST RATING	29	25	7	-10	-12	-14	-7	-6	-14		R & D 0.30%		BK VAL 1.46x '18				
RELATIVE STRENGTH	50	55	50	41	36	41	46	39	34		DIV SEK 4.75 (2.2%)		DIV GR RT-20% (52)				
GROUP RANK	93	88	90	86	89	82	78	75	78		BETA 1.30(44.00)		ALPHA -0.08 (-0.05)				
											2018 EMPLOYEES 4,121		(2%)				

FINANCIALS																		P/E	16		
Mar, 15	Jun, 15	Sep, 15	Dec, 15	Mar, 16	Jun, 16	Sep, 16	Dec, 16	Mar, 17	Jun, 17	Sep, 17	Dec, 17	Mar, 18	Jun, 18	Sep, 18	Dec, 18	Mar, 19	Jun, 19	Sep, 19	Dec, 19		
2.43	2.80	0.71	4.03	2.73	0.11	3.10	1.99	2.60	2.66	0.89	0.85	1.00	1.58	1.41	1.22	1.29e	1.20e	1.31e	1.33e	2019 Est.: 16.2	
+15%	+10%	-74%	+97%	+12%	-96%	+337%	-51%	-5%	+2K%	-71%	-57%	-62%	-41%	+58%	+44%	+29%	-24%	-7%	+9%	2020 Est.: 14.5	
27,958.0	29,219.0	29,099.0	29,040.0	27,915.0	3,872.0	3,769.0	3,939.0	3,972.0	4,222.0	4,231.0	4,242.0	4,400.0	4,670.0	4,759.0	4,926.0	5,194.9e	5,260.7e	5,243.1e	5,316.3e	5-yr High: 24	
+15%	+13%	+9%	+6%	0%	-87%	-87%	-86%	-86%	+9%	+12%	+8%	+11%	+11%	+12%	+16%	+18%	+13%	+10%	+8%	5-yr Low: 3	
+6.1%	+6.7%	+1.7%	+9.7%	+6.9%	+2.0%	+57.7%	+35.5%	+45.9%	+44.3%	+14.8%	+14.0%	+15.9%	+23.7%	+20.8%	+17.5%					vs Ind. Avg: 2.1x	
3-4	4-5	5-7	4-5	4-5	7-7	5-6	6-7	7-8	5-7	8-9	10-12	14-17	20-24	18-23	13-20						
1,063	1,081	1,																			