

## ContextVision

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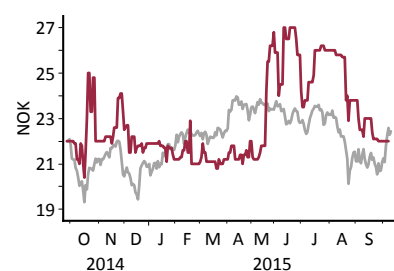
### Key share data

Sector	Health Care
Reuters	COVI.OL
Bloomberg	COV:NO

Market Cap (NOKm)	170.2
Net debt (NOKm)	-32.1
EV (NOKm)	138.1
Net debt / equity	-60%

Issued shares (m)	7.737
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### Share price



—ContextVision—OSEBX (Rebased)

### Performance

	1m	3m	12m
COV	-1%	-11%	4%
OSEBX	4%	-1%	10%

### Upcoming events

3Q15 report	October 22 2015
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**ContextVision is a market making client of Norne Securities**

### Analyst

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## Solid sales and high spending on future growth

We expect ContextVision to report solid revenues, but slightly negative bottom line in its 3Q report due to increased R&D spending. Our model was revised to account for this increase as well as the potential growth in sales post 2017. However, at this point visibility is low, even though potential is great. Thus, we maintain Hold at a slightly lower target price of NOK 25.00/sh.

### Strong sales expected, but profits eliminated by spending on future growth

ContextVision (COV) will release its 3Q15 report on October 22<sup>nd</sup>. We expect sales of NOK 16.9m, which is seasonally weaker QoQ, but an impressive 14.3% growth YoY. The growth should be supported by the strong EUR and USD vs SEK, but we also expect continuous underlying growth in the ultrasound segment. Still, we see lightly negative bottom line, which is a result of significantly increased R&D efforts to enter new markets.

Q3/15 results	Q3/14	Q2/15	Q3/15E
SEKm			
Norne			
Revenues	14.8	18.1	16.9
EBITDA adj.	3.0	2.1	0.1
EBITDA adj. margin	20%	11%	1%
EBIT	1.5	1.0	-1.0
Net earnings	1.0	0.8	-0.7
EPS reported (SEK)	0.13	0.10	-0.09
EPS adjusted (SEK)	0.20	0.10	-0.09

### Increased spending should bear fruit in the long term, but visibility is low

As mentioned before, the company is ramping up its R&D efforts to target SEK 1.2bn digital pathology market. First products should be launched as early as 2018. Naturally, visibility is very low at this research phase. As the company enters the second (product development) phase, more concrete plans and targets should be communicated. At this point, we raise our cost projections at the same time including that COV would reach 5% of the digital pathology market by the end of 2020 with first sales in 2018.

Even with this relatively modest estimate (the company has 35% of the markets it currently operates in), the value creation is substantial and is reflected in a higher DCF value. Still, visibility is low at this point and we apply a 30% discount to the new DCF value and arrive at slightly lower NOK 25/sh target price (NOK 27.00 previously), which leads us to reiterate our Hold recommendation.

Interim financial statement (SEKm)	3Q15E		4Q15E		2014	2015E		2016E		2017E	
	Act.	Est.	New	Old		New	Old	New	Old	New	Old
<b>Operating revenues</b>	<b>16.9</b>	<b>18.1</b>	<b>18.1</b>	<b>18.6</b>	<b>64.4</b>	<b>71.4</b>	<b>72.7</b>	<b>78.3</b>	<b>81.7</b>	<b>84.6</b>	<b>89.9</b>
EBITDA	0.1	3.7	0.7	2.9	10.1	5.9	12.4	5.0	19.7	5.6	27.2
EBITDA Margin	1%	20%	4%	15%	16%	8%	17%	6%	24%	7%	30%
<b>EBIT (adj)</b>	<b>-1.0</b>	<b>2.7</b>	<b>-0.4</b>	<b>1.9</b>	<b>6.2</b>	<b>1.5</b>	<b>8.4</b>	<b>0.6</b>	<b>15.7</b>	<b>1.2</b>	<b>23.2</b>
Op. EBIT margin	-6%	15%	-2%	10%	10%	2%	12%	1%	19%	1%	26%
Non-recurring items	-	-	-	-	1	-	-	-	-	-	-
EBIT	-1.0	2.7	-0.4	1.9	6.9	1.5	8.4	0.6	15.7	1.2	23.2
Pre-tax profit	-0.9	2.7	-0.3	1.9	7.0	1.7	8.5	0.9	15.7	1.4	23.2
Tax	0.2	-0.6	0.1	-0.4	-1.6	-0.4	-1.9	-0.2	-3.5	-0.3	-5.1
Tax rate	22%	22%	22%	22%	23%	22%	22%	22%	22%	22%	22%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Profit after tax</b>	<b>-0.7</b>	<b>2.1</b>	<b>-0.2</b>	<b>1.5</b>	<b>5.4</b>	<b>1.3</b>	<b>6.6</b>	<b>0.7</b>	<b>12.3</b>	<b>1.1</b>	<b>18.1</b>

## DCF model

SEKm	3Q-4Q 2015E	2016E	2017E	2018E	2019E	2020E
<b>Revenues</b>	<b>34.9</b>	<b>78.3</b>	<b>84.6</b>	<b>96.6</b>	<b>118.5</b>	<b>144.8</b>
EBIT	-1.4	0.6	1.2	8.5	25.3	47.7
Tax on EBIT	0.3	-0.1	-0.3	-1.9	-5.6	-10.5
NOPLAT (+)	-1.1	0.5	0.9	6.6	19.7	37.2
Depreciation & amortization (+)	2.2	4.4	4.4	4.4	4.4	4.4
Capital expenditure (-)	-4.6	-12.2	-10.2	-8.2	-6.2	-5.2
Change in working capital (- or +)	0.7	-1.8	-1.3	-3.4	-3.9	-6.0
<b>Free Cash Flow to the Firm</b>	<b>-2.8</b>	<b>-9.2</b>	<b>-6.2</b>	<b>-0.6</b>	<b>13.9</b>	<b>30.4</b>
NPV of FCF	-2.7	-7.9	-4.8	-0.5	9.0	17.8

WACC calculation		Valuation, SEKm		Assumptions	
Debt ratio	0.0%	Net debt	-32.1	L.t. growth	2.5%
Cost of debt (after tax)	nm	Minority interest	0	Tax rate	22%
				SEK/NOK	1.00
Risk free rate	3.0%	NPV cash flow			
Beta	1.2	3Q-4Q 2015-2020E	10.9	# shares, m	7.737
Market risk premium	6.0%	2021E-	237.4		
Cost of equity	10.2%	Total NPV cash flow	248.3		
<b>WACC</b>	<b>10.2%</b>	Equity value	280.4		
		<b>Value per share, SEK</b>	<b>36.24</b>		
		<b>Value per share, NOK</b>	<b>36.24</b>		

## Sensitivity analysis

WACC	L.t. growth				
	1.5%	2.0%	2.5%	3.5%	4.0%
<b>9.2%</b>	37.6	40.0	42.8	49.7	54.2
<b>9.7%</b>	34.9	36.9	39.3	45.1	48.7
<b>10.2%</b>	32.5	34.2	<b>36.2</b>	41.2	44.2
<b>10.7%</b>	30.3	31.9	33.6	37.8	40.4
<b>11.2%</b>	28.4	29.8	31.3	34.9	37.1

<b>Profit &amp; Loss (SEKm)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
<b>Operating revenues</b>	<b>53.4</b>	<b>58.4</b>	<b>67.6</b>	<b>61.3</b>	<b>64.4</b>	<b>71.4</b>	<b>78.3</b>	<b>84.6</b>
Operating expenses	-47.7	-49.4	-63.2	-51.6	-54.3	-65.4	-73.3	-79.0
<b>EBITDA</b>	<b>5.7</b>	<b>8.9</b>	<b>4.4</b>	<b>9.7</b>	<b>10.1</b>	<b>5.9</b>	<b>5.0</b>	<b>5.6</b>
Depreciation & Amortisation	-3.2	-3.4	-3.0	-3.5	-3.8	-4.4	-4.4	-4.4
<b>EBIT (adj)</b>	<b>2.5</b>	<b>5.6</b>	<b>1.4</b>	<b>6.2</b>	<b>6.2</b>	<b>1.5</b>	<b>0.6</b>	<b>1.2</b>
Non-recurring items	-5.2	-0.9	-0.7	-	0.7	-	-	-
EBIT	-2.6	4.7	0.6	6.2	6.9	1.5	0.6	1.2
Net interest & other financial effects	0.1	0.3	0.2	0.2	0.1	0.2	0.3	0.2
<b>Pre-tax profit</b>	<b>-2.6</b>	<b>4.9</b>	<b>0.9</b>	<b>6.3</b>	<b>7.0</b>	<b>1.7</b>	<b>0.9</b>	<b>1.4</b>
Minority interests	-	-	-	-	-	-	-	-
Taxes	-1.1	-1.3	-0.2	-1.5	-1.6	-0.4	-0.2	-0.3
<b>Profit after tax</b>	<b>-3.6</b>	<b>3.6</b>	<b>0.6</b>	<b>4.9</b>	<b>5.4</b>	<b>1.3</b>	<b>0.7</b>	<b>1.1</b>
<b>EPS rep. (SEK)</b>	<b>-0.47</b>	<b>0.46</b>	<b>0.08</b>	<b>0.63</b>	<b>0.70</b>	<b>0.17</b>	<b>0.09</b>	<b>0.14</b>
<b>EPS adj. (SEK)</b>	<b>0.24</b>	<b>0.54</b>	<b>0.16</b>	<b>0.63</b>	<b>0.66</b>	<b>0.17</b>	<b>0.09</b>	<b>0.14</b>
<b>Margins</b>								
Operating margin	5%	10%	2%	10%	10%	2%	1%	1%
ROE	5%	11%	3%	11%	11%	3%	1%	2%
ROCE	6%	14%	3%	14%	13%	3%	1%	2%
Tax rate	-42%	27%	28%	23%	23%	22%	22%	22%
<b>Growth rates (YoY)</b>								
Operating revenues	-2%	9%	16%	-9%	5%	11%	10%	8%
EBIT (adj)	-3%	>100%	-76%	>100%	1%	-75%	-58%	85%
EPS (adj)	-11%	>100%	-71%	>100%	5%	-74%	-46%	52%

<b>Balance sheet (SEKm)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
Goodwill	-	-	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-	-
Licences, property, plant & equipment	13.8	14.5	13.1	12.8	17.2	20.6	28.4	34.2
Other intangible assets	0.1	0.1	1.1	1.1	1.0	0.3	0.3	0.3
<b>Non-current Assets</b>	<b>13.9</b>	<b>14.6</b>	<b>14.2</b>	<b>14.0</b>	<b>18.2</b>	<b>20.9</b>	<b>28.7</b>	<b>34.5</b>
Inventory	0.3	0.2	0.3	0.4	0.5	0.4	0.4	0.4
Receivables	14.1	14.3	15.5	13.8	13.5	16.0	17.8	19.0
Other current assets	-	-	-	-	-	-	-	-
Cash and cash equivalents	16.9	19.7	24.7	29.2	31.1	29.4	20.5	14.4
<b>Current Assets</b>	<b>31.2</b>	<b>34.1</b>	<b>40.5</b>	<b>43.3</b>	<b>45.1</b>	<b>45.8</b>	<b>38.7</b>	<b>33.9</b>
<b>Total assets</b>	<b>45.1</b>	<b>48.7</b>	<b>54.7</b>	<b>57.3</b>	<b>63.3</b>	<b>66.7</b>	<b>67.4</b>	<b>68.4</b>
Shareholders equity	36.7	40.4	41.0	45.5	50.8	52.7	53.4	54.5
Non-controlling interests	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>36.7</b>	<b>40.4</b>	<b>41.0</b>	<b>45.5</b>	<b>50.8</b>	<b>52.7</b>	<b>53.4</b>	<b>54.5</b>
Deferred tax liability	-	-	-	-	-	-	-	-
Long-term interest bearing debt	-	-	-	-	-	-	-	-
Other long-term liabilities	-	0.0	0.1	0.4	0.8	0.8	0.8	0.8
<b>Non-current liabilities</b>	<b>-</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
Current interest bearing debt	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Other current liabilities	8.4	8.2	13.6	11.4	11.8	13.2	13.2	13.2
<b>Current liabilities</b>	<b>8.4</b>	<b>8.2</b>	<b>13.6</b>	<b>11.4</b>	<b>11.8</b>	<b>13.2</b>	<b>13.2</b>	<b>13.2</b>
<b>Total liabilities</b>	<b>8.4</b>	<b>8.3</b>	<b>13.7</b>	<b>11.8</b>	<b>12.6</b>	<b>13.9</b>	<b>13.9</b>	<b>13.9</b>
<b>Total liabilities and equity</b>	<b>45.1</b>	<b>48.7</b>	<b>54.7</b>	<b>57.3</b>	<b>63.3</b>	<b>66.7</b>	<b>67.4</b>	<b>68.4</b>
Working capital	14.3	14.5	15.8	14.2	14.0	16.4	18.2	19.5
Net IB debt	-16.9	-19.7	-24.7	-29.2	-31.1	-29.4	-20.5	-14.4
Capital employed	36.7	40.5	41.2	45.9	51.5	53.5	54.2	55.3
Net IB debt / equity	-46%	-49%	-60%	-64%	-61%	-56%	-38%	-26%
Equity / total assets	81%	83%	75%	79%	80%	79%	79%	80%

Share data	2010	2011	2012	2013	2014	2015E	2016E	2017E
Shares outstanding, year end (mill.)	7.737	7.737	7.737	7.737	7.737	7.737	7.737	7.737
Share price, year end (NOK)	17.20	11.30	12.00	14.00	21.90	22.00	22.00	22.00
Market cap (NOKm)	133	87	93	108	169	170	170	170
Enterprise value (NOKm)	118	71	72	81	140	141	150	156
EPS rep. (SEK)	-0.47	0.46	0.08	0.63	0.70	0.17	0.09	0.14
EPS adj. (SEK)	0.24	0.54	0.16	0.63	0.66	0.17	0.09	0.14
DPS. (SEK)	-	-	-	-	-	-	-	-

Valuation	2010	2011	2012	2013	2014	2015E	2016E	2017E
EV/Sales	2.54	1.42	1.26	1.42	2.35	1.97	1.91	1.84
EV/EBITDA	23.7	9.3	19.2	9.0	15.0	23.8	29.8	27.9
EV/EBIT (adj)	53.7	14.9	62.0	14.2	24.3	91.9	>100	>100
P/E (adj)	81.6	24.4	89.3	23.8	35.5	>100	>100	>100
P/B (excl. goodwill)	4.15	2.53	2.66	2.56	3.59	3.23	3.19	3.12

Growth (YoY)	2010	2011	2012	2013	2014	2015E	2016E	2017E
Revenues	-2%	9%	15%	-9%	5%	11%	10%	8%
EBITDA	6%	57%	-51%	>100%	4%	-41%	-15%	11%
EBIT (adj)	-3%	>100%	-76%	>100%	1%	-75%	-58%	85%
Pre-tax profit (rep)	nm	nm	-83%	>100%	11%	-76%	-46%	52%
Net profit	nm	nm	-83%	>100%	11%	-76%	-47%	52%
EPS (rep)	nm	nm	-83%	>100%	11%	-76%	-47%	52%
EPS (adj)	-11%	>100%	-71%	>100%	5%	-74%	-46%	52%

Margins	2010	2011	2012	2013	2014	2015E	2016E	2017E
EBITDA	10.7 %	15.3 %	6.5 %	15.8 %	15.6 %	8.3 %	6.4 %	6.6 %
EBIT (adj)	4.7 %	9.5 %	2.0 %	10.1 %	9.6 %	2.1 %	0.8 %	1.4 %
Pre-tax profit	-4.8 %	8.4 %	1.3 %	10.4 %	10.9 %	2.4 %	1.2 %	1.6 %
Net profit	-6.8 %	6.1 %	0.9 %	8.0 %	8.4 %	1.9 %	0.9 %	1.3 %

Profitability	2010	2011	2012	2013	2014	2015E	2016E	2017E
ROE	4.8 %	10.9 %	3.0 %	11.3 %	10.7 %	2.6 %	1.3 %	2.0 %
ROCE	6.4 %	14.4 %	3.3 %	14.2 %	12.8 %	2.9 %	1.2 %	2.2 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

# Recommendation, valuation, risk and sources

## Recommendation and target price

Recommendation history for ContextVision during the last 12 months:

Date	Recommendation	Target price (NOK)
12/10/2015	Hold	25.00
18/08/2015	Hold	27.00
28/04/2015	Hold	24.00
20/04/2015	Hold	24.00
23/02/2015	Hold	24.00
12/02/2015	Hold	24.00
05/11/2014	Hold	24.00
20/10/2014	Hold	24.00
18/09/2014	Hold	24.00

## Valuation

To arrive at our share price target we have used a DCF valuation with a 30% discount.

## Risks

The main risks to our target price on ContextVision are the following:

- Slower sales growth in the operating areas, particularly in the Ultrasound segment;
- Failure to successfully market new products in the portfolio;
- The company invests heavily in R&D and being able to capitalize on these investments in the future is the key for the company's long term growth.

## Sources

The sources used in the preparation of this report were: ContextVision, Macrobond, Infront and Oslo Stock Exchange.

## DISCLOSURES AND DISCLAIMER

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### RECOMMENDATION STRUCTURE

Norne Securities' general recommendations – Buy, Hold and Sell – are based on the expected absolute return on the financial instrument within the next 12 months, which equals to an upside to the target price, in combination with a risk profile. The target price represents the price level which the analyst expects the financial instrument to trade at within the coming 12 months. The table below shows the ranges of returns under different risk levels, based on which the recommendation is being determined:

Risk	Total return next 12 months (upside to target price)		
	Buy	Hold	Sell
Low	> 10%	2% - 10%	< 2%
Medium	> 15%	3% - 15%	< 3%
High	> 25%	5% - 25%	< 5%

In addition to the general recommendations, “Trading Buy” and “Trading Sell” recommendations can be used in the case where the analyst predicts a short term share price performance different from the twelve-month general recommendation. “Trading Buy” is given when the share price is expected to rise and “Trading Sell” is given when the share price is expected to fall in the short term (several days to several weeks horizon).

Our risk assessments range from “high risk” to “medium risk” and “low risk” and are based on a subjective assessment of the following factors: 1) volatility in the share price, 2) liquidity in the share, 3) strength of the balance sheet, 4) absolute earnings level and trend and 5) estimate risk.

### TARGET PRICE AND UPDATES

Target prices may be based on one or several valuation methods, for instance, the discounted cash flow (DCF) analysis or applying “fair” pricing multiple(s) based on historical valuation or peer pricing level. Target price may not necessarily equal to the “fair value” of the financial instrument – certain discount or premium is possible due to various reasons, depending on the analyst’s view of what the price may be within the 12 months period. Norne Securities AS plans to update the recommendation based on the following events: the target price is achieved; new accounting figures are released; any significant news on the company or its industry is announced.

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## POTENTIAL CONFLICTS OF INTEREST

Norne Securities AS is a market maker in the shares of ContextVision.

This report has been presented to the issuer before dissemination for a check of factual information. Amendments of factual information have been made following this.

Share holdings of Norne employees in ContextVision:

Responsible analyst(s)	0
All Norne analysts	0
All Norne employees	0
Norne Securities AS	0

The overview of share holdings is updated continuously. A list of total share holdings of the Norne Securities' employees and the date of last overview can be found on <https://www.norne.no/norne-securities/Compliance/Ansattes-egen-beholdning/>. Shareholdings that Norne Securities AS owns as a result of own-account trading that is part of its investment services operations (such as market making) are not included in the table above.

Distribution of Norne Securities' recommendations during three months up till September 30, 2015:

	Buy	Hold	Sell
Total recommendations	63	28	7
% of total	64%	29%	7%
Corporate clients*	26	10	2
% of corporate clients*	68%	26%	5%

\* Includes publicly disclosed not immaterial investment banking services or issues of financial instruments where Norne Securities AS has been lead manager or co-lead manager, and market making clients during the 12 months prior to the overview date.

Note: In the table above, Trading Buy recommendation is treated as Buy, and Trading Sell is treated as Sell.

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