

ContextVision

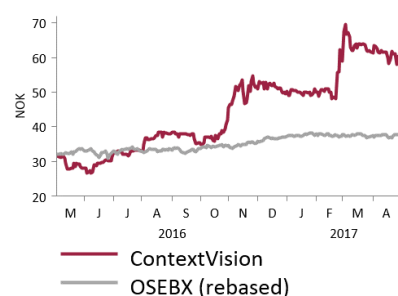
BUY

Key share data

Sector	Health Care
Reuters	COVI.OL
Bloomberg	COV NO

Market Cap (NOKm)	466
Net debt (NOKm)	-39
EV (NOKm)	427
Net debt / equity	-70%
Issued shares (m)	7.7

Share price



Performance

	1m	3m	12m
COV	-2%	19%	84%
OSEBX	1%	1%	15%

Upcoming events

AGM	May 10, 2017
2Q17 report	August 17, 2017
3Q17 report	October 26, 2017
4Q17 report	February 22, 2018
DP market entry (prostate cancer)	End-2018

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

Analyst

Tomas Skeivys, CFA

+47 21 95 37 49

tomas.skeivys@norne.no

Digital Pathology progressing to product development, while weaker existing business is not a concern

ContextVision reported weak 1Q figures last week after impressive finish of last year. On the other hand, progress within Digital Pathology is good and the company is entering a product development stage. Therefore, our estimates were cut slightly, but long-term story remains intact and we keep our Buy recommendation and NOK 100/sh target price unchanged.

1Q17 affected by lagging sales post record-high 4Q16

ContextVision released its 1Q17 figures last Thursday, which were below expectations. Revenues and adj. EBITDA came in at SEK 17.3m and SEK 2.8m vs SEK 21.2m and SEK 7.1m estimated by us. The company delivered an impressive 4Q and this affected sales in 1Q17. Research costs were SEK 4.8m and in line with expectations. Cash flows were negative at SEK 2.0m, but cash position remained comfortable at SEK 40.9m.

Q1/17 results	Q1/16	Q4/16	Q1/17	Q1/17E	Deviation
SEKm			Reported	Norne	
Revenues	18.4	24.9	17.3	21.2	-19%
EBITDA adj.	5.7	9.0	2.8	7.1	-61%
EBITDA adj. margin	31%	36%	16%	34%	-17.7%p
Research costs	-3.2	-4.7	-4.8	-4.9	-2%
EBITDA	2.5	4.3	-2.0	2.3	nm
EBIT	1.4	2.9	-3.4	0.9	nm
Net earnings	1.1	2.1	-2.7	0.7	nm
EPS reported (SEK)	0.14	0.27	-0.34	0.09	nm
EPS adjusted (SEK)	0.47	0.77	0.14	0.59	-76%

Entering product development stage within Digital Pathology

Despite weaker-than-expected 1Q figures, the key factor for the case is the progress within Digital Pathology. The company is pleased with the progress and is now entering a product development stage – Decision Support Tool for prostate cancer. COV expects to have the product ready as soon as end of next year. Therefore, we did not adjust our model with respect to Digital Pathology and see huge potential within the area.

Notably, the company continues activities outside prostate cancer and was awarded 7th place in a Camelyon challenge – analysis of metastasis in lymph nodes in breast cancer. Impressively, COV beat one of the two teams from Harvard Medical School and the team from MIT.

Some estimate cuts near- to medium-term, but long-term story intact

Following the 1Q report, we cut our estimates for 2017 and the coming few years, as we were too optimistic on Image Enhancement business post record-high 4Q. However, the key factor for the case is the success entering the Digital Pathology market and progress there is good. Therefore, we keep our Buy recommendation at an unchanged TP of NOK 100/sh.

Estimate changes (SEKm)	1Q17		2Q17E		2017E		2018E		2019E	
	Act.	Est.	New	Old	New	Old	New	Old	New	Old
Operating revenues	17.3	21.2	19.9	21.2	80.7	86.3	84.7	89.9	112.2	117.3
EBITDA	2.8	7.1	5.2	6.4	20.2	26.8	19.4	25.2	41.7	46.9
EBITDA Margin	16%	34%	26%	30%	25%	31%	23%	28%	37%	40%
EBIT (adj)	1.4	5.8	3.8	5.1	14.8	21.5	14.0	19.9	36.4	41.5
Op. EBIT margin	8%	27%	19%	24%	18%	25%	17%	22%	32%	35%
Non-recurring items	-4.8	-4.9	-4.9	-4.9	-18.5	-18.6	-13.6	-13.6	-9.6	-9.6
EBIT	-3.4	0.9	-1.1	0.2	-3.6	2.9	0.4	6.3	26.8	32.0
Pre-tax profit	-3.4	0.9	-1.1	0.2	-3.6	2.9	0.4	6.3	26.8	32.0
Tax	0.7	-0.2	0.2	-0.0	0.8	-0.6	-0.1	-1.4	-5.9	-7.0
Tax rate	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Minority interests	-	-	-	-	-	-	-	-	-	-
Profit after tax	-2.7	0.7	-0.8	0.2	-2.8	2.3	0.3	4.9	20.9	25.0
Revenue split by segment										
X-ray	2.4	2.6	2.5	2.6	10.0	10.3	10.2	10.5	10.4	10.7
Ultrasound 2D	10.3	12.6	11.8	12.6	48.2	50.5	50.6	52.5	52.7	54.1
Ultrasound 3D	2.5	2.8	2.7	2.8	12.0	12.8	13.1	14.0	14.0	14.9
Magnetic Resonance Imaging	1.1	2.7	2.3	2.7	8.0	10.6	8.2	10.8	8.3	11.0
Others (iRV, CT, Mammo)	1.0	0.5	0.5	0.5	2.5	2.0	2.6	2.1	2.6	2.1
Digital Pathology	-	-	-	-	-	-	-	-	24.3	24.4
Total	17.3	21.2	19.9	21.2	80.8	86.3	84.7	89.9	112.2	117.3

DCF model

SEKm	2Q-4Q 2017E	2018E	2019E	2020E	2021E	2022E
Revenues	63	85	112	164	190	209
EBIT	0	0	27	76	99	115
Tax on EBIT	0	0	-6	-17	-22	-25
NOPLAT (+)	0	0	21	59	77	89
Depreciation & amortization (+)	4	5	5	5	5	5
Capital expenditure (-)	-6	-18	-13	-4	-4	-4
Change in working capital (- or +)	-4	-1	-11	-9	-5	-5
Free Cash Flow to the Firm	-6	-13	2	51	73	86
NPV of FCF	-5	-11	2	35	46	49

WACC calculation		Valuation, SEKm		Assumptions	
Debt ratio	0.0%	Net debt	-41	Lt. growth	2.5%
Cost of debt (after tax)	nm	Minority interest	0	Tax rate	22%
				SEK/NOK	0.96
Risk free rate	3.0%	NPV cash flow		# shares, m	7.7
Beta	1.2	2Q-4Q 2017-2022E	116		
Market risk premium	6.0%	2023E-	655		
Cost of equity	10.2%	Total NPV cash flow	770		
WACC	10.2%	Equity value	811		
		Value per share, SEK	104.88		
		Value per share, NOK	100.69		

Sensitivity analysis

		L.t. growth				
		1.5%	2.0%	2.5%	3.5%	4.0%
WACC	8%	128.1	137.6	148.8	178.7	199.2
	9%	108.3	115.0	122.8	142.6	155.5
	10%	90.6	95.4	100.7	113.7	121.8
	12%	72.0	75.0	78.3	86.0	90.5
	15%	52.4	54.0	55.7	59.5	61.7

Profit & Loss (SEKm)	2012	2013	2014	2015	2016	2017E	2018E	2019E	2020E
Operating revenues	67.6	61.3	64.4	72.2	81.9	80.7	84.7	112.2	164.5
Operating expenses	-63.2	-51.6	-50.7	-53.1	-54.3	-60.5	-65.3	-70.5	-76.0
EBITDA	4.4	9.7	13.7	19.1	27.6	20.2	19.4	41.7	88.5
Depreciation & Amortisation	-3.0	-3.5	-3.8	-4.3	-4.8	-5.3	-5.3	-5.3	-5.3
EBIT (adj)	1.4	6.2	9.8	14.9	22.8	14.8	14.0	36.4	83.2
Non-recurring items	-0.7	-	-2.9	-7.9	-17.0	-18.5	-13.6	-9.6	-7.6
EBIT	0.6	6.2	6.9	7.0	5.8	-3.6	0.4	26.8	75.6
Net interest & other financial effects	0.2	0.2	0.1	0.0	-0.0	-0.0	-	-	-
Pre-tax profit	0.9	6.3	7.0	7.0	5.8	-3.6	0.4	26.8	75.6
Minority interests	-	-	-	-	-	-	-	-	-
Taxes	-0.2	-1.5	-1.6	-1.6	-1.5	0.8	-0.1	-5.9	-16.6
Profit after tax	0.6	4.9	5.4	5.3	4.3	-2.8	0.3	20.9	59.0
EPS rep. (SEK)	0.08	0.63	0.70	0.69	0.55	-0.37	0.05	2.70	7.62
EPS adj. (SEK)	0.16	0.63	1.03	1.50	2.30	1.50	1.41	3.67	8.38
Margins									
Operating margin	2%	10%	15%	21%	28%	18%	17%	32%	51%
ROE	3%	11%	16%	22%	30%	19%	19%	41%	59%
ROCE	3%	14%	20%	27%	38%	24%	23%	51%	75%
Tax rate	28%	23%	23%	23%	26%	22%	22%	22%	22%
Growth rates (YoY)									
Operating revenues	16%	-9%	5%	12%	13%	-1%	5%	33%	47%
EBIT (adj)	-76%	>100%	59%	52%	53%	-35%	-6%	>100%	>100%
EPS (adj)	-71%	>100%	62%	46%	53%	-35%	-6%	>100%	>100%

Cash flow (SEKm)	2012	2013	2014	2015	2016	2017E	2018E	2019E	2020E
Pre-tax profit	0.9	6.3	7.0	7.0	5.8	-3.6	0.4	26.8	75.6
Depreciation and amortisation	3.8	3.5	3.9	4.3	6.2	5.4	5.3	5.3	5.3
Unrealized g/l on current investments	-0.2	0.2	-0.6	0.8	-0.0	0.1	-	-	-
Paid taxes	-1.4	-0.7	-0.3	-2.0	-3.5	-0.1	-0.1	-5.9	-16.6
Other	-	-	-	-	-	-	-	-	-
Change in working capital	5.3	-1.8	0.2	-0.9	1.1	-3.0	-0.9	-11.2	-9.3
Operating cash flow (OCF)	8.5	7.7	10.3	9.2	9.5	-1.3	4.8	15.0	55.0
Capital expenditures	-2.4	-3.2	-8.5	-5.4	-2.2	-6.5	-17.9	-12.9	-4.2
Other cash flow from investments	-1.0	-	0.2	0.7	-0.1	-	-	-	-
Free Cash Flow (FCF)	5.0	4.4	2.0	4.5	7.3	-7.8	-13.1	2.1	50.8
Cash flow from financing activities	-	-	-	-	-	-	-	-	-
Change in cash	5.0	4.4	2.0	4.5	7.3	-7.8	-13.1	2.1	50.8

Balance sheet (SEKm)	2012	2013	2014	2015	2016	2017E	2018E	2019E	2020E
Goodwill	-	-	-	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-	-	-
Licences, property, plant & equipment	13.1	12.8	17.2	18.1	15.2	16.2	28.8	36.4	35.3
Other intangible assets	1.1	1.1	1.0	0.3	0.3	0.3	0.3	0.3	0.3
Non-current Assets	14.2	14.0	18.2	18.3	15.5	16.6	29.2	36.7	35.6
Inventory	0.3	0.4	0.5	0.4	0.3	0.6	0.6	0.9	1.1
Receivables	15.5	13.8	13.5	18.1	20.6	21.5	22.4	33.3	42.3
Other current assets	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	24.7	29.2	31.1	35.6	42.9	35.1	22.0	24.2	75.0
Current Assets	40.5	43.3	45.1	54.2	63.8	57.2	45.0	58.3	118.4
Total assets	54.7	57.3	63.3	72.5	79.3	73.8	74.2	95.1	154.1
Shareholders equity	41.0	45.5	50.8	57.0	61.4	58.6	58.9	79.9	138.8
Non-controlling interests	-	-	-	-	-	-	-	-	-
Total equity	41.0	45.5	50.8	57.0	61.4	58.6	58.9	79.9	138.8
Deferred tax liability	-	-	-	-	-	-	-	-	-
Long-term interest bearing debt	-	-	-	-	-	-	-	-	-
Other long-term liabilities	0.1	0.4	0.8	1.2	1.5	1.5	1.5	1.5	1.5
Non-current liabilities	0.1	0.4	0.8	1.2	1.5	1.5	1.5	1.5	1.5
Current interest bearing debt	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-
Other current liabilities	13.6	11.4	11.8	14.3	16.4	13.7	13.7	13.7	13.7
Current liabilities	13.6	11.4	11.8	14.3	16.4	13.7	13.7	13.7	13.7
Total liabilities	13.7	11.8	12.6	15.5	17.9	15.2	15.2	15.2	15.2
Total liabilities and equity	54.7	57.3	63.3	72.5	79.3	73.8	74.2	95.1	154.1
Working capital	15.8	14.2	14.0	18.5	20.9	22.1	23.0	34.2	43.5
Net IB debt	-24.7	-29.2	-31.1	-35.6	-42.9	-35.1	-22.0	-24.2	-75.0
Capital employed	41.2	45.9	51.5	58.2	62.9	60.1	60.5	81.4	140.4
Net IB debt / equity	-60%	-64%	-61%	-62%	-70%	-60%	-37%	-30%	-54%
Equity / total assets	75%	79%	80%	79%	77%	79%	79%	84%	90%

Share data	2012	2013	2014	2015	2016	2017E	2018E	2019E	2020E
Shares outstanding, year end (mill.)	7.737	7.737	7.737	7.737	7.737	7.737	7.737	7.737	7.737
Share price, year end (NOK)	12.00	14.00	21.90	26.40	49.50	60.50	60.50	60.50	60.50
Market cap (NOKm)	93	108	169	204	383	468	468	468	468
Enterprise value (NOKm)	72	81	140	169	343	434	447	445	396
EPS rep. (SEK)	0.08	0.63	0.70	0.69	0.55	-0.37	0.05	2.70	7.62
EPS adj. (SEK)	0.16	0.63	1.03	1.50	2.30	1.50	1.41	3.67	8.38
DPS. (SEK)	-	-	-	-	-	-	-	-	-

Valuation	2012	2013	2014	2015	2016	2017E	2018E	2019E	2020E
EV/Sales	1.3	1.4	2.3	2.3	4.5	5.6	5.5	4.1	2.5
EV/EBITDA	19.2	9.0	11.1	8.8	13.4	22.4	24.1	11.1	4.7
EV/EBIT (adj)	62.0	14.2	15.4	11.3	16.2	30.5	33.2	12.7	5.0
P/E (adj)	89.3	23.8	23.0	17.6	23.2	42.1	44.6	17.2	7.5
P/B (excl. goodwill)	2.7	2.6	3.6	3.6	6.7	8.3	8.3	6.1	3.5

Growth (YoY)	2012	2013	2014	2015	2016	2017E	2018E	2019E	2020E
Revenues	16%	-9%	5%	12%	13%	-1%	5%	33%	47%
EBITDA	-51%	121%	41%	40%	44%	-27%	-4%	115%	112%
EBIT (adj)	-76%	353%	59%	52%	53%	-35%	-6%	159%	129%
Pre-tax profit (rep)	-83%	639%	11%	-1%	-17%	nm	nm	>1,000%	182%
Net profit (rep)	-83%	691%	11%	-2%	-20%	nm	nm	>1,000%	182%
EPS (rep)	-83%	691%	11%	-2%	-20%	nm	nm	>1,000%	182%
EPS (adj)	-71%	301%	62%	46%	53%	-35%	-6%	159%	129%

Margins	2012	2013	2014	2015	2016	2017E	2018E	2019E	2020E
EBITDA	6.5 %	15.8 %	21.2 %	26.5 %	33.7 %	25.0 %	22.9 %	37.1 %	53.8 %
EBIT (adj)	2.0 %	10.1 %	15.2 %	20.6 %	27.8 %	18.4 %	16.6 %	32.4 %	50.6 %
Pre-tax profit	1.3 %	10.4 %	10.9 %	9.6 %	7.0 %	-4.5 %	0.5 %	23.9 %	46.0 %
Net profit	0.9 %	8.0 %	8.4 %	7.4 %	5.2 %	-3.5 %	0.4 %	18.6 %	35.9 %

Profitability	2012	2013	2014	2015	2016	2017E	2018E	2019E	2020E
ROE	3.0 %	11.3 %	16.5 %	21.5 %	30.0 %	19.3 %	18.6 %	40.9 %	59.3 %
ROCE	3.3 %	14.2 %	20.1 %	27.1 %	37.6 %	24.1 %	23.2 %	51.3 %	75.0 %
Dividend yield	0.0 %	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)
03/05/2017	Buy	100.00
24/04/2017	Buy	100.00
02/03/2017	Buy	100.00
17/02/2017	Hold	54.00
04/11/2016	Hold	50.00
26/08/2016	Hold	41.00
28/07/2016	Buy	40.00
14/06/2016	Buy	40.00
25/04/2016	Hold	40.00

Valuation

To arrive at our share price target we have used a rounded result from our DCF valuation.

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 complete R&D and market the new products in the portfolio, i.e. within Digital Pathology field;
- The company invests heavily in R&D and being able to capitalize on these investments, not to incur significant cost overruns etc. 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, Thomson Reuters, Infront and Oslo Stock Exchange.

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This report has been prepared by Norne Securities AS, which is supervised by The Financial Supervisory Authority of Norway (Finanstilsynet). Industry standards issued by The Norwegian Securities Dealers Association (Verdipapirforetakenes Forbund) (www.vpff.no) have been used in preparing this report.

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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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PREVENTING CONFLICTS OF INTEREST

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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 not 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/compliance/>. 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 March 31, 2017:

	Buy	Hold	Sell
Total recommendations	62	31	4
% of total	64%	32%	4%
Corporate clients*	17	13	1
% of corporate clients*	55%	42%	3%

* 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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