

DSV

Neom analyst teach in feedback

Neom teach in offers incremental data points

DSV's share price has underperformed peers and the broader market by ~12% over the past 30 days. Part of this underperformance is explained, we believe, by investors' concerns around the Neom JV project. DSV management organised an analyst/investor teach in on this project. We found the overall message reassuring and the incremental details offered provide strong arguments why the project should be at least value neutral for DSV shareholders, we believe.

What are the positives?

DSV has been recognised historically as one of the best capital allocators in EU Transport. The company will invest \$1bn of its own cash (or ~3% of its market cap, or circa half of its FCF generated in one year) into a cost plus project where investments are backed by offtake agreements ensuring a ~20% pre tax ROIC, as per management indications. 75% of the returns will be linked to the JV and 25% to the DSV network. Put contractual options are in place that allow DSV to recover its investment if the JV ends sooner than expected. In the absence of any delays we calculate the project could bring ~10% EPS accretion by ~2026 and ~17% EPS accretion by the end of this decade. Moreover the project does not impact the company's M&A strategy, and it locks limited management resources (relative to a large M&A deal).

What are the negatives?

DSV will invest USD 1bn of capital in the first few years. This initial investment reduces the level of shareholder buybacks (UBSe DKr 9.5bn per year vs. past ~DKr 14bn). The remainder of the investment, up to USD 2.45bn committed by DSV, will be ensured by reinvested profits. This means there will be no dividends extracted by DSV from the project in the first 6 years (a lower NI/FCF conversion). The valuation multiple used to value the Neom profits should be lower than DSV's historical multiple to reflect: i) the contractual terms of the JV can be renegotiated in 2031, and thereafter; ii) limited visibility on the forecasts with risks of delays in the construction of the Neom region could delay the earnings accretion associated with the project; iii) increased scrutiny from investors on ESG. DSV commented that the JV will respect DSV's code of conduct.

Valuation: we rate DSV Buy with a PT of DKr 1,400/sh

Neom is a region in N-W Saudi Arabia where the Public Investment Fund, Saudi Arabia's sovereign wealth fund will fund the gradual construction of several cities/resorts. By 2030 1m people are expected to live in Neom, and 9m by 2045. DSV will develop the logistics infrastructure, transport construction-related cargo into the project, and provide the instate logistics once the region is inhabited.

Equities

Denmark
Trucking

12-month rating **Buy**

12m price target **DKr1,400.00**

Price (30 Oct 2023) **DKr1,015.5**

RIC: DSV.CO **BBG:** DSV DC

Trading data and key metrics

52-wk range DKr1,489.00-958.40
Market cap. DKr222b/US\$31.6b
Shares o/s 219m (ORD)
Free float 96%
Avg. daily volume ('000) 292
Avg. daily value (m) DKr360.2
Common s/h equity (12/23E) DKr71.1b
P/BV (12/23E) 3.0x
Net debt to EBITDA (12/23E) 1.3x

EPS (UBS, diluted) (DKr)

	UBS	Cons.
12/23E	56.51	58.96
12/24E	54.95	59.01
12/25E	65.28	66.25

Cristian Nedelcu, CFA

Analyst
 cristian.nedelcu@ubs.com
 +44-20-7568 4375

Amy Yi Li

Associate Analyst
 amy-yi.li@ubs.com
 +44-20-7568 2064

Ivar Billfalk-Kelly

Analyst
 ivar.billfalk-kelly@ubs.com
 +44-20-7568 3240

Highlights (DKrm)	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Revenues	115,932	182,306	235,665	158,131	153,479	161,036	166,916	172,199
EBIT (UBS)	9,520	16,223	25,204	17,979	16,349	18,308	19,418	20,382
Net earnings (UBS)	6,436	11,475	18,309	12,252	11,467	13,087	13,821	14,485
EPS (UBS, diluted) (DKr)	27.79	49.33	79.44	56.51	54.95	65.28	71.87	76.82
DPS (net) (DKr)	4.00	5.50	6.50	8.70	8.43	10.00	11.02	11.72
Net (debt) / cash	(17,099)	(28,454)	(28,819)	(30,073)	(29,198)	(27,004)	(24,862)	(13,323)
Profitability/valuation	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
EBIT (UBS) margin %	8.2	8.9	10.7	11.4	10.7	11.4	11.6	11.8
ROIC (EBIT) %	14.4	19.3	24.5	17.6	16.0	17.9	18.9	19.6
EV/EBITDA (UBS core) x	14.9	16.6	10.0	10.7	11.1	9.8	9.1	8.7
P/E (UBS, diluted) x	30.4	28.1	14.3	18.0	18.5	15.6	14.1	13.2
Equity FCF (UBS) yield %	3.5	2.5	8.1	6.2	5.3	5.8	5.9	6.1
Dividend yield (net) %	0.5	0.4	0.6	0.9	0.8	1.0	1.1	1.2

Source: Company accounts, Thomson Reuters, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of DKr 1,015.50 on 30-Oct-2023

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DSV (DSV.CO)

	12/20	12/21	12/22	12/23E	%ch	12/24E	%ch	12/25E	12/26E	12/27E
Income Statement (DKrm)										
Revenues	115,932	182,306	235,665	158,131	-32.9	153,479	-2.9	161,036	166,916	172,199
Gross profit	28,534	37,615	52,149	44,220	-15.2	42,649	-3.6	44,789	46,259	47,697
EBITDA (UBS)	13,559	20,417	30,275	23,383	-22.8	21,784	-6.8	23,581	24,609	25,545
Depreciation & amortisation	(4,039)	(4,194)	(5,071)	(5,404)	-6.6	(5,435)	-0.6	(5,273)	(5,191)	(5,163)
EBIT (UBS)	9,520	16,223	25,204	17,979	-28.7	16,349	-9.1	18,308	19,418	20,382
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	(1,181)	(841)	(866)	(1,420)	-64.0	(1,107)	22.0	(1,089)	(1,240)	(1,336)
Exceptionals (incl goodwill)	(2,164)	(478)	(1,117)	0	-	0	-	0	0	0
Pre-tax profit	6,175	14,904	23,221	16,559	-28.7	15,241	-8.0	17,219	18,178	19,046
Tax	(1,369)	(3,650)	(5,550)	(4,139)	25.4	(3,658)	11.6	(4,046)	(4,272)	(4,476)
Profit after tax	4,806	11,254	17,671	12,420	-29.7	11,583	-6.7	13,172	13,906	14,570
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	(8)	(49)	(103)	(85)	17.5	(85)	0.0	(85)	(85)	(85)
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	4,798	11,205	17,568	12,335	-29.8	11,498	-6.8	13,087	13,821	14,485
Net earnings (UBS)	6,436	11,475	18,309	12,252	-33.1	11,467	-6.4	13,087	13,821	14,485
Tax rate (%)	22.2	24.5	23.9	25.0	4.6	24.0	-4.0	23.5	23.5	23.5
Per Share (DKr)										
EPS (UBS, diluted)	27.79	49.33	79.44	56.51	-28.9	54.95	-2.8	65.28	71.87	76.82
EPS (local GAAP, diluted)	20.72	48.16	76.23	56.89	-25.4	55.10	-3.1	65.28	71.87	76.82
EPS (UBS, basic)	28.32	50.44	80.54	57.35	-28.8	55.79	-2.7	66.32	73.07	78.13
DPS (net) (DKr)	4.00	5.50	6.50	8.70	33.8	8.43	-3.0	10.00	11.02	11.72
Cash EPS (UBS, diluted) ¹	45.23	67.35	101.45	81.44	-19.7	81.00	-0.5	91.57	98.86	104.20
Book value per share	202.78	308.76	326.57	338.68	3.7	355.66	5.0	382.92	415.27	482.19
Average shares (diluted)	232	233	230	217	-5.9	209	-3.8	200	192	189
Balance Sheet (DKrm)										
Net tangible fixed assets	17,033	19,971	20,978	21,729	3.6	21,617	-0.5	21,882	22,384	23,047
Net intangible fixed assets	48,665	76,661	77,674	78,083	0.5	78,060	0.0	78,053	78,059	78,075
Investments	0	0	0	0	-	0	-	0	0	0
Other assets	0	5,939	5,955	5,444	-8.6	5,444	0.0	5,444	5,444	5,444
Total fixed assets	65,698	102,571	104,607	105,256	0.6	105,120	-0.1	105,380	105,888	106,567
Net working capital	(123)	5,024	1,900	1,670	-12.1	1,670	0.0	1,670	1,970	2,245
Cash	4,060	8,299	10,160	9,996	-1.6	10,871	8.7	13,065	15,207	26,746
Short term debt	(4,035)	(7,912)	(4,391)	(5,705)	-29.9	(5,705)	0.0	(5,705)	(5,705)	(5,705)
Long term debt	(17,124)	(28,841)	(34,588)	(34,364)	0.6	(34,364)	0.0	(34,364)	(34,364)	(34,364)
Preferred shares	0	0	0	0	-	0	-	0	0	0
Net (debt) / cash	(17,099)	(28,454)	(28,819)	(30,073)	-4.4	(29,198)	2.9	(27,004)	(24,862)	(13,323)
Other debt-deemed liabilities	(1,219)	(908)	(1,183)	(996)	15.8	(996)	0.0	(996)	(996)	(996)
Provisions & non-debt deemed liabs	(1,496)	(3,955)	(4,764)	(4,459)	6.4	(4,459)	0.0	(4,459)	(4,459)	(4,459)
Total equity	45,761	74,278	71,741	71,399	-0.5	72,137	1.0	74,590	77,541	90,033
Minority interests	88	(175)	(222)	(291)	-31.1	(376)	-29.2	(461)	(546)	(631)
Common s/h equity	45,849	74,103	71,519	71,108	-0.6	71,761	0.9	74,129	76,995	89,402
Operating invested capital	64,079	103,640	101,743	102,467	0.7	102,331	-0.1	102,591	103,399	104,353
Total capital employed	64,079	103,640	101,743	102,467	0.7	102,331	-0.1	102,591	103,399	104,353
Cash Flow (DKrm)										
EBIT (UBS)	9,520	16,223	25,204	17,979	-28.7	16,349	-9.1	18,308	19,418	20,382
Depreciation & amortisation	4,039	4,194	5,071	5,404	6.6	5,435	0.6	5,273	5,191	5,163
Net change in working capital	209	(4,604)	2,840	2,083	-26.7	0	-	0	(300)	(275)
Net interest	(274)	(785)	(1,149)	(1,155)	-0.6	(1,107)	4.1	(1,089)	(1,240)	(1,336)
Tax paid	(1,067)	(2,263)	(5,178)	(5,145)	0.6	(3,658)	28.9	(4,046)	(4,272)	(4,476)
Other operating	(1,717)	(563)	58	(352)	-	0	-	0	0	0
Operating cash flow	10,710	12,202	26,846	18,813	-29.9	17,018	-9.5	18,445	18,797	19,458
Tangible capital expenditure	(3,810)	(3,920)	(4,424)	(4,504)	-1.8	(4,894)	-8.6	(5,106)	(5,258)	(5,387)
Intangible capital expenditure	(220)	(303)	(280)	(411)	-46.7	(405)	1.3	(425)	(441)	(455)
Equity free cash flow	6,680	7,979	22,142	13,898	-37.2	11,719	-15.7	12,913	13,099	13,616
Net (acquisitions) & disposals	(140)	0	0	0	-	0	-	0	0	0
Equity dividends paid	(588)	(920)	(1,320)	(1,424)	-7.9	(1,845)	-29.6	(1,719)	(1,956)	(2,078)
Share issues / (buybacks)	(4,213)	(17,057)	(19,695)	(11,696)	40.6	(9,000)	23.1	(9,000)	(9,000)	0
Net other cash flows	122	1,595	(166)	(475)	-186.1	0	-	0	0	0
Cash flow (inc)/dec in net debt	1,861	(8,403)	961	303	-68.4	874	188.1	2,194	2,143	11,538
FX / non cash items	(407)	(2,952)	(1,326)	(1,557)	-17.4	0	100.0	0	0	0
Balance sheet (inc)/dec in net debt	1,454	(11,355)	(365)	(1,254)	-243.5	874	-	2,194	2,143	11,538

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

DSV (DSV.CO)

	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Valuation (x)								
P/E (local GAAP, diluted)	40.8	28.8	14.9	17.8	18.4	15.6	14.1	13.2
P/E (UBS, diluted)	30.4	28.1	14.3	18.0	18.5	15.6	14.1	13.2
P/CEPS	18.3	20.1	11.0	12.3	12.3	10.9	10.1	9.6
Equity FCF (UBS) yield %	3.5	2.5	8.1	6.2	5.3	5.8	5.9	6.1
Dividend yield (net) %	0.5	0.4	0.6	0.9	0.8	1.0	1.1	1.2
P/BV	4.2	4.5	3.5	3.0	2.9	2.7	2.4	2.1
EV/revenues (core)	1.7	1.9	1.3	1.6	1.6	1.4	1.3	1.3
EV/EBITDA (UBS core)	14.9	16.6	10.0	10.7	11.1	9.8	9.1	8.7
EV/EBIT (core)	21.2	20.9	12.0	14.0	14.8	12.7	11.5	10.9
EV/OpFCF (core)	15.5	17.4	10.4	11.1	11.5	10.2	9.4	9.0
EV/op. invested capital	3.1	4.0	2.9	2.5	2.4	2.3	2.2	2.1
Enterprise value (DKrm)								
Market cap.	192,624	315,573	272,073	222,395	222,395	222,395	222,395	222,395
Net debt (cash)	7,671	22,777	28,637	29,446	29,636	28,101	28,101	28,101
Buy out of minorities	88	175	222	291	376	461	546	631
Pension provisions/other	1,219	908	1,183	996	996	996	996	996
Total enterprise value	201,602	339,432	302,115	251,127	242,402	231,953	223,038	223,123
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	201,602	339,432	302,115	251,127	242,402	231,953	223,038	223,123
Growth (%)								
Revenue	22.4	57.3	29.3	(32.9)	(2.9)	4.9	3.7	3.2
EBITDA (UBS)	44.4	50.6	48.3	(22.8)	(6.8)	8.2	4.4	3.8
EBIT (UBS)	43.1	70.4	55.4	(28.7)	(9.1)	12.0	6.1	5.0
EPS (UBS, diluted)	28.5	77.5	61.1	(28.9)	(2.8)	18.8	10.1	6.9
Net DPS	60.0	37.5	18.2	33.8	(3.0)	18.6	10.2	6.3
Margins & Profitability (%)								
Gross profit margin	24.6	20.6	22.1	28.0	27.8	27.8	27.7	27.7
EBITDA margin	11.7	11.2	12.8	14.8	14.2	14.6	14.7	14.8
EBIT (UBS) margin	8.2	8.9	10.7	11.4	10.7	11.4	11.6	11.8
Net earnings (UBS) margin	5.6	6.3	7.8	7.7	7.5	8.1	8.3	8.4
ROIC (EBIT)	14.4	19.3	24.5	17.6	16.0	17.9	18.9	19.6
ROIC post tax	11.1	14.5	18.6	13.1	12.1	13.7	14.4	15.0
ROE (UBS)	13.7	19.1	25.1	17.2	16.1	17.9	18.3	17.4
Capital structure & Coverage (x)								
Net debt / EBITDA	1.3	1.4	1.0	1.3	1.3	1.1	1.0	0.5
Net debt / total equity %	37.4	38.3	40.2	42.1	40.5	36.2	32.1	14.8
Net debt / (net debt + total equity) %	27.2	27.7	28.7	29.6	28.8	26.6	24.3	12.9
Net debt/EV %	8.8	6.7	9.5	11.7	12.2	12.1	11.6	8.6
Capex / depreciation %	94.4	93.5	87.2	83.4	90.0	96.8	101.3	104.3
Capex / revenue %	3.3	2.2	1.9	2.8	3.2	3.2	3.1	3.1
EBIT / net interest	8.1	19.3	29.1	12.7	14.8	16.8	15.7	15.3
Dividend cover (UBS)	7.1	9.2	12.4	6.6	6.6	6.6	6.6	6.7
Div. payout ratio (UBS) %	14.1	10.9	8.1	15.2	15.1	15.1	15.1	15.0
Revenues by division (DKrm)								
Others	115,932	182,306	235,665	158,131	153,479	161,036	166,916	172,199
Total	115,932	182,306	235,665	158,131	153,479	161,036	166,916	172,199
EBIT (UBS) by division (DKrm)								
Others	9,520	16,223	25,204	17,979	16,349	18,308	19,418	20,382
Total	9,520	16,223	25,204	17,979	16,349	18,308	19,418	20,382

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	+37.9%
Forecast dividend yield	0.8%
Forecast stock return	+38.7%
Market return assumption	4.4%
Forecast excess return	+34.2%

Company Description

Founded in 1976, DSV is a Danish-based global freight forwarding and contract logistics company, with more than 60,000 employees in more than 90 countries. The company is ranked 2nd in Air and 3rd in Sea globally. DSV has grown organically and via acquisitions: DFDS Transport (2000), Frans Maas (2006), ABX Logistics (2008), UTi (2016) and Panalpina (2019). The company has a good geographic diversification with 62% of group revenues generated in EMEA, 21% in Americas and 17% in APAC.

Valuation Method and Risk Statement

Risks for DSV include, but are not limited to, volatility in European road freight volumes as well as in global air and sea freight, significant increases or decreases in freight rates, global and localised GDP/Industrial Production growth, union intervention, regulatory intervention and significant event risk, including mergers and acquisitions. In addition, the negotiations of contracts in third-party logistics are opaque and margin risk is a constant threat as customers as well as competitors erode profitability. All these sources of risk could severely affect DSV and hence might impact on profitability. Our price target is derived using the weighted average of a DCF (WACC 7.4%, long-term growth rate 2.5%) and FY23E EV/EBIT multiples discounted back to today's value.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on qa@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

DSV

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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Buy	FSR is > 6% above the MRA.	54%	40%
Neutral	FSR is between -6% and 6% of the MRA.	38%	42%
Sell	FSR is > 6% below the MRA.	9%	40%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 September 2023.

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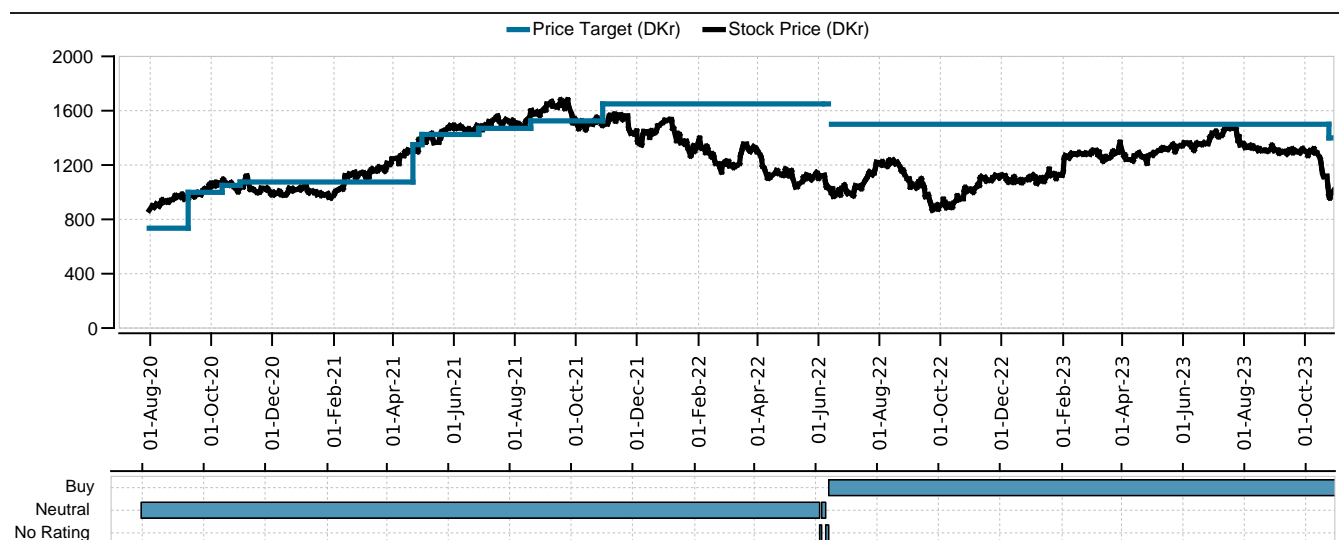
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Company Name	Reuters	12-month rating	Price	Price date
DSV	DSV.CO	Buy	DKr1,015.5	30 Oct 2023

Source: UBS Global Research; Refinitiv. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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DSV (DKr)



Date	Stock Price (DKr)	Price Target (DKr)	Rating
2020-07-30	873.20	735.00	Neutral
2020-09-07	970.00	999.00	Neutral
2020-10-11	1065.00	1050.00	Neutral
2020-10-29	1022.00	1075.00	Neutral
2021-04-20	1302.50	1350.00	Neutral
2021-04-29	1379.50	1425.00	Neutral

Date	Stock Price (DKr)	Price Target (DKr)	Rating
2021-06-25	1486.00	1470.00	Neutral
2021-08-16	1556.00	1525.00	Neutral
2021-10-27	1498.00	1650.00	Neutral
2022-06-04	1115.50	-	No Rating
2022-06-06	1115.50	1650.00	Neutral
2022-06-10	1045.00	-	No Rating
2022-06-13	1009.50	1500.00	Buy
2023-10-24	1045.00	1400.00	Buy

Source: UBS Global Research; Refinitiv as of 30-Oct-2023. All prices as of local market close. Ratings as of date shown.

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