

Fram Skandinavien AB

# Monthly Report as of **June 2024**



## General information

Fram Skandinavien AB is a Swedish listed investment company focused on the digital consumer, blockchain and other tech in Southeast Asia.

<b>Ticker</b>	FRAM B	<b>Sector</b>	Tech investment focus, in public listed and private tech-oriented companies and digital assets
<b>Market</b>	Nasdaq First North Stockholm	<b>Geography</b>	Southeast Asia region
<b>Activity</b>	Investment company	<b>Investment organization</b>	6 people based in Vietnam, including: — Christopher Beselin, Chairman — Son Ngo, Group Finance Director
<b>Date of IPO</b>	October 2017 at SEK 20 per share		

## Key highlights

Share price (SEK)

**19.2**

NAV per share (SEK)

**51**

Number of shares

**3,615,078**

% upside NAV / share price

**+165%**

Market cap (mSEK)

**96**

NAV per share vs May 2024

**-19%**

Total NAV (Net asset value, mSEK)

**184**

Share price discount to NAV per share

**-62%**

## Significant events during the month

- Carmudi continued to reduce its EBITDA losses. June EBITDA loss was approximately -3.5 kUSD, an 80% reduction compared to last year. The company continued to phase out certain car trading transactions that generate GMV but are not EBITDA positive. This will likely have some negative impact on GMV, while render further improvements in EBITDA. It's the right long term step for the business, but might hurt NAV short term.
- Carmudi's valuation peer group was adjusted to remove some companies with higher multiples, thereby making it more conservative and aligns better with expectations from dialogues with potential acquirers.
- EveHR continues to onboard new clients while reducing operating losses. June EBITDA stood at -7.2 kUSD, a ca 65% reduction compared to last year.

## Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam  
**100%**

Others  
**0%**



by SECTOR

Marketplaces  
**88%**

HR tech  
**12%**



## Portfolio

Portfolio	Revenue (mSEK, LTM) (1)	Enterprise value (mSEK)	% or # shares owned by FRAM	Invested amount (mSEK)	NAV (mSEK)	Return multiple (NAV / investment)
Carmudi.vn	GMV: 133	172 (2)	80%	22.3	141.4	6.3x
EveHR	1.7	26	83%	9.8	21.4	2.2x
Liven Technology	n.m	31	39%	3.8	11.9	3.1x
<b>Private tech investments</b>				<b>35.9</b>	<b>174.7</b>	<b>4.9x</b>
SEA (SE:US)		\$71.4 (3)	250	0.2	0.2	0.9x
<b>Public tech investments</b>				<b>0.2</b>	<b>0.2</b>	<b>0.9x</b>
<b>Total portfolio</b>				<b>36.1</b>	<b>174.9</b>	<b>4.8x</b>
Gross cash					13.8	
Restricted cash					-4.3	
<b>TOTAL NAV</b>					<b>184</b>	

(1) Last 12 months GMV/revenue up to 30 June 2024.

(2) The LTM EV/GMV multiple used in NAV is 1.3x, ie. with a discount of 30% applied to the EV/GMV multiple of the listed peer group of 1.9x.

(3) Price per share.