

Fram Skandinavien AB

# Monthly Report as of **August 2023**



## 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>	8 people based in Vietnam, including: — Christopher Beselin, Chairman — Hanh Mai, CEO — Son Ngo, Group Finance Director
<b>Date of IPO</b>	October 2017 at SEK 20 per share		

## Significant events during the month

- Carmudi has continued to maintain its trend of improving gross profit significantly m-on-m, following the new strategy focusing on unit economics.
- EveHR received an additional injection of 0.3 mSEK from Fram. EveHR also collected some significant new client dialogues thanks to its participation in HR conferences and events.
- Carmudi and EveHR are engaging in individual investor discussions.
- Fram has signed a letter of intent in August for the divestiture of DragonLend to a U.S.-listed acquirer, Gologiq.
- SEA group's price declined due to a lower-than-expected growth in Q2. Nevertheless, the result marked 3rd consecutive quarter with strong positive net profits in Shopee and the group maintains a significant cash balance, accounting for 26% its market cap.

## Allocation of portfolio

(based on the NAV)

### by GEOGRAPHY

Vietnam  
**99%**

Others  
**1%**



### by SECTOR

Marketplaces  
**74%**

HR tech  
**17%**

Fintech  
**9%**



## Key highlights

Share price (SEK)

**33.1**

NAV per share (SEK)

**82**

Number of shares

**3,615,078**

% upside NAV / share price

**+147%**

Market cap (mSEK)

**120**

NAV per share vs July

**-3%**

Total NAV (Net asset value, mSEK)

**295**

Share price discount to NAV per share

**-59%**

## Portfolio

Portfolio	Revenue (mSEK, last 12 months) (1)	Enterprise value (mSEK)	% or # shares owned by FRAM	Invested amount (mSEK)	NAV (mSEK)	Return multiple (NAV / investment)
Carmudi.vn	GMV: 82	221 (2)	80%	22.7	178	7.8x
EveHR	1	55	83%	8.6	45	5.3x
DragonLend	3	34	70%	13.7	24	1.7x
Liven Technology	n.m	31	39%	3.5	12	3.4x
<b>Private tech investments</b>				<b>48.4</b>	<b>259</b>	<b>5.3x</b>
SEA (SE:US)		\$37.6 (3)	2,500	2.1	1.0	0.5x
ABXX (ABXX.NE:CAD)		CAD 7.4 (3)	4,666	0.3	0.3	1.0x
BUKA (BUKA:IDX)		IDR 232 (3)	5,000,000	1.0	0.9	0.8x
<b>Public tech investments</b>				<b>3.4</b>	<b>2.2</b>	<b>0.6x</b>
<b>Total portfolio</b>				<b>52</b>	<b>261</b>	<b>5.0x</b>
Interest bearing instruments					16.7	
Net cash					17.7	
<b>TOTAL NAV</b>					<b>295</b>	

(1) Last 12 months revenue up to 30 June 2023.

(2) The LTM EV/GMV multiple used in NAV is 2.7x, ie. with a discount of 40% applied to the EV/GMV multiple of the listed peer group of 4.5x.

(3) Price per share.