

## Best is yet to come

**Auga's Q2 sales growth and profitability reveals the company's potential under normal weather conditions. The positive weather effect will continue in Q3 when we foresee record profits. The share trades at a discount to peers.**

### Growth in all segments

Q2 Sales for the Consumer segment (organic soups) doubled compared to last year, while the crop growing segment grew 60%, followed by the Mushroom (+11%), and the Dairy segment (+9%). We believe the strong growth is proof of the food sector's covid resilience.

### Best is yet to come

The strong quarter pave the way for a record Q3/20 quarter with an EBIT of EUR 3.7m, which would make it the highest quarterly EBIT to date. We keep our estimates unchanged with higher comfort compared to before the report.

### Valuation discount to peers

Based on EV/EBITDA 2020E, Auga is trading at a discount of around 15% (7.1x vs. peer multiple of 8.4x). Applying the peer EV/EBITDA 2020E multiple of 8.4x to Auga indicates a value per share of EUR 0.58. We keep our Base case DCF fair value per share at EUR 0.69, indicating an upside of over 50%. We consider bad weather rather than covid-19 as the biggest risk for the share.

### Key figures (MEUR)

	2018	2019	2020E	2021E	2022E
Net sales	54.8	71.1	85.2	99.3	112.8
Net sales growth	12.2%	29.9%	19.8%	16.6%	13.6%
EBITDA	3.6	17.1	25.2	29.3	33.8
EBITDA margin	6.6%	24.1%	29.6%	29.5%	30.0%
EBIT	-3.9	1.0	9.2	12.8	16.6
EBIT margin	-9.4%	1.4%	10.8%	12.9%	14.7%
EV/Sales	2.6	2.5	2.3	1.9	1.6
EV/EBITDA	40.0	10.2	7.7	6.5	5.5
EV/EBIT	-37.5	172.7	21.2	15.0	11.2
P/E	-12.7	-25.9	29.5	14.6	10.0
P/BV	1.0	0.9	1.1	1.0	0.9
EPS	-0.03	-0.01	0.01	0.03	0.04
EPS growth	nm	nm	nm	101.29%	46.58%
Div. per share	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Company data, Enlight Research estimates

### Fair value range (EUR)

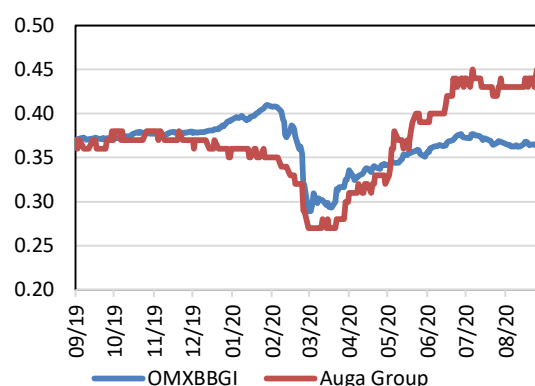
Bull	1.17
Base	0.69
Bear	0.36

### Key Data

Price (EUR)	0.44
Ticker	AUG1L
Country	Lithuania
Listed	Vilnius (Lithuania)

Market Cap (EURm)	100
Net debt (EURm)	94

Shares (m)	227
Free float	45.00 %



### Price range

52-week high	0.45
52-week low	0.27

### Analyst

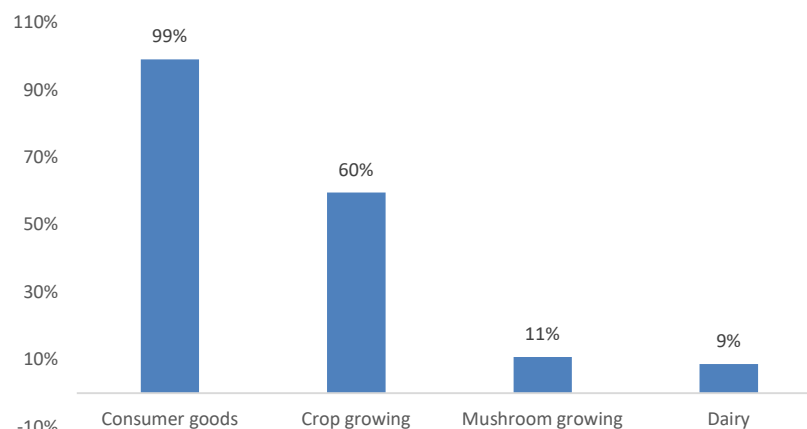
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## Q2 key takeaways

### Revenue growth for all segments

The Q2/20 revenues grew for all segment compared to the same period last year with the Consumer goods segment showing the highest growth (+99%), followed by the Crop growing segment (+59.5%), Mushroom growing segment (+10.7%), and Dairy segment (+8.7%). We believe the healthy growth is yet another proof that the agri and food industry is relatively unharmed by the covid pandemic.

Q2/20 y-on-y sales growth by segment



Source: Company report

### Farming profitable even without subsidies

Excluding subsidies, the Crop growing segment posted a Q2/20 and H1/20 gross profit of EUR 2.6m, and 3.6m, respectively. Furthermore, the gross profit growth excluding subsidies in Q2/20 and H1/20 was 173%, and 79%, respectively. We believe the profitability as well as the profit growth is a sign of not only good weather, but also of Auga's know-how within organic agriculture.

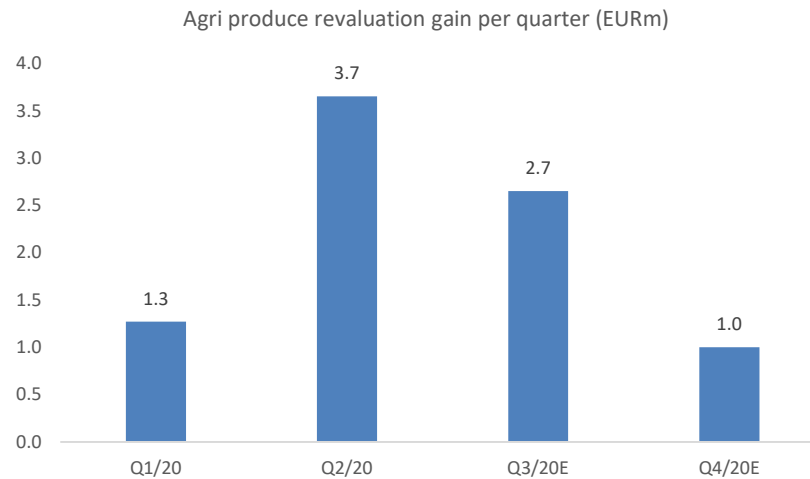
#### Grain gross profit analysis

	Q2/19	Q2/20	H1/19	H1/20
Gross profit	3.457	4.381	6.307	7.356
Gross profit growth		27%		17%
Subsidies	2.520	1.826	4.277	3.716
Gross profit excl. subsidies	0.937	2.555	2.030	3.640
Gross profit growth excl. subsidies		173%		79%

Source: Company reports

### More fair value gains to come

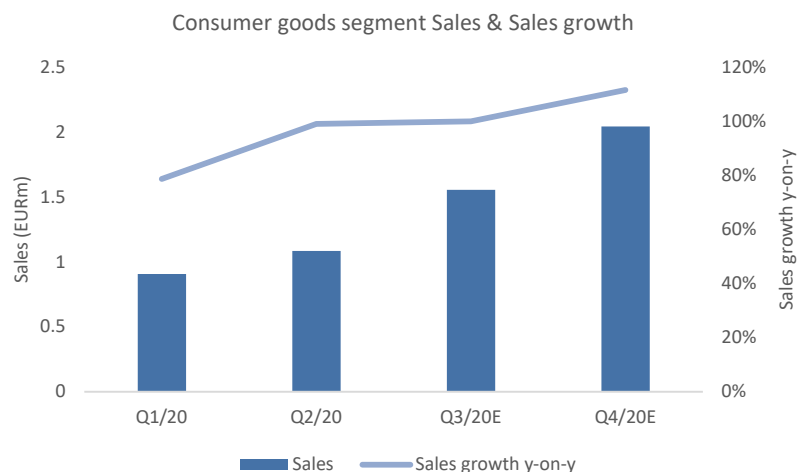
At the webinar following the report, management highlighted that the positive effect of the favourable weather on the harvest will continue to be visible in the upcoming quarter, implying further positive Fair value revaluation in Q3/20. We raise our full-year 2020 estimated gain from revaluation of agri produce by EUR 5.1m from EUR 4.9m to EUR 10.0m whereof EUR 1.45m has already been recognized in Q4/19. For Q3/20, we forecast a gain from revaluation of agri produce of EUR 2.7m, with an additional gain of EUR 1.0m coming in Q4/20. Given that over two thirds of the cultivated land was harvested by the end of June, our confidence in the company's agri produce fair value gains is high (see below chart for fair value gains per quarter).



Source: Company report

### Consumer products on pace to double sales

The end-user consumer product segment lived up to our high expectations with a y-on-y Q2/20 sales growth of 99%, as demand for ready-made soups continued to be high, especially in the Baltics and USA. We keep our full-year sales forecast growth of 100%, which should be underpinned by entry into the Australian market combined with ample free capacity (company can double production without major investments).



Source: Company report

### Best is yet to come

We forecast Q3/20 EBIT of EUR 3.7m compared to a loss of EUR 0.6m in Q3 last year. This would make it the best quarter in Auga's history. For the full-year 2020, we forecast EBIT to grow 9x compared to the previous year to a record level EUR 9.2m. We regard this year as a normal year in terms of weather i.e. it reveals Auga's normal earnings capacity which has been hidden by several years of unfavorable weather.

## Valuation

### Peer valuation

Excluding extreme values, Auga is trading at a discount to peers of around 15% based on estimated 2020 EV/EBITDA (Auga multiple is 7.1x vs peer multiple of 8.4x). Applying the 2020 estimated peer Average multiple (excluding extremes) of 8.4x to Auga's estimated EBITDA, indicates a share price of EUR 0.58, and applying the peer Median of 9.8 indicates a share price EUR 0.73.

#### Auga peers

Company	Ticker	Ccy	Price (last)	Mcap (m)	EV (last)	EV/Sales 2019	EV/Sales 2020E	EV/Sales 2021E	EV/EBITDA 2019	EV/EBITDA 2020E	EV/EBITDA 2021E
FirstFarms A/S	FFARMS	DKK	66.60	421	914	2.8	2.6	2.6	9.5	9.9	9.7
Linus Agro	LNA1L	EUR	0.57	90	207	0.3	0.3	0.3	28.9	9.8	9.0
Kernel	KER	USD	10.52	884	1,578	0.4	0.4	0.4	4.6	4.2	4.1
Orior AG	ORON	CHF	75.10	489	639	1.1	1.0	1.0	10.5	10.9	9.8
Fodelia	FODA	EUR	8.15	57	58	3.0	2.4	1.9	22.4	18.7	15.7
Wessanen	WES	EUR	11.34	875	846	1.4	1.3	1.3	12.8	11.3	11.0
Agroton Public	AGT	PLN	3.94	85	122	0.6	0.6	0.6	2.4	2.8	2.7
ASTARTA Holding NV	AST	PLN	3.65	89	332	0.8	0.7	0.7	4.5	3.8	2.9
Adecoagro	AGRO	USD	5.10	596	1,274	1.4	1.7	1.4	4.2	5.4	4.3
BF Spa	BFG	EUR	3.63	594	548	7.7	7.5	7.3	57.5	52.2	50.9
Bonduelle	BON	EUR	20.05	640	655	0.5	0.5	0.4	6.1	7.1	6.0
<b>Average</b>						<b>1.8</b>	<b>1.7</b>	<b>1.6</b>	<b>14.8</b>	<b>12.4</b>	<b>11.5</b>
<b>Median</b>						<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>9.5</b>	<b>9.8</b>	<b>9.0</b>
<b>Average excluding extremes</b>						<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>8.5</b>	<b>8.4</b>	<b>7.5</b>
Auga Group	AUG1L	EUR	0.444	101	175	2.5	2.0	1.8	10.2	7.1	6.0

Source: MarketScreener, Enlight Research, based on share prices on 15 September 2020

### DCF valuation

We reiterate our Base case Fair value per share of EUR 0.69, indicating an upside of over 50% (our Bear and Bull case fair value per share is also kept at EUR 0.36, and EUR 1.17, respectively). The main difference between our scenarios is the assumed terminal EBIT margin. For our Bear case, the assumed terminal sales growth also differs (see table below for assumptions).

DCF Valuation Scenarios	Bear	Base	Bull
WACC	7.8%	7.8%	7.8%
Terminal sales growth	2.0%	3.0%	3.0%
Terminal EBIT margin	6.0%	7.0%	8.0%
Fair Value per share	0.36	0.69	1.17

Source: Company report

## Deviation table

### By segment

The Crop growing segment posted 34.7% higher than forecast sales (due to more crops sold year to date, including all of 2018/2019 season's harvest) and was the main reason for the higher than forecast group sales. The Dairy segment sales was 19.3% lower than our estimate, while the Mushroom growing and the Consumer product segments' sales were in line with our forecast.

The Crop growing segment's Gross profit was EUR 0.8m higher than our forecast. The positive effect was somewhat offset by a EUR 0.5m lower than expected gross profit from the Mushroom, Dairy, and Consumer product segment. The group Gross margin of 28.0% was in-line with our forecast.

Sales by Segment (EURm)	Q2/20	Q2/20	Difference	
	Estimate	Outcome	EURm	%
Crop growing	4,326	5,825	1,5	34,7%
Mushroom growing	7,754	7,933	0,2	2,3%
Dairy farming	3,488	2,816	-0,7	-19,3%
End-Consumer packaged goods	1,090	1,085	0,0	-0,5%
<b>Group sales</b>	<b>16,658</b>	<b>17,659</b>	<b>1,0</b>	<b>6,0%</b>

Sales growth	Q2/20	Q2/20	Difference	
	Estimate	Outcome	EURm	Bps
Crop growing	18,4%	59,5%	nm	4105
Mushroom growing	8,2%	10,7%	nm	249
Dairy farming	34,6%	8,7%	nm	-2595
End-Consumer packaged goods	100,0%	99,1%	nm	-92
<b>Group sales growth</b>	<b>19,4%</b>	<b>26,5%</b>	<b>nm</b>	<b>717</b>

Gross profit by Segment (EURm)	Q2/20	Q2/20	Difference	
	Estimate	Outcome	EURm	%
Crop growing	3,579	4,379	0,800	22,4%
Mushroom growing	0,831	0,545	-0,286	-34,4%
Dairy farming	0,159	-0,007	-0,166	-104,4%
End-Consumer packaged goods	0,131	0,030	-0,101	-77,1%
<b>Group gross profit</b>	<b>4,699</b>	<b>4,947</b>	<b>0,248</b>	<b>5,3%</b>

Gross margin by Segment	Q2/20	Q2/20	Difference	
	Estimate	Outcome	EURm	Bps
Crop growing	82,7%	75,2%	na	-755
Mushroom growing	10,7%	6,9%	na	-384
Dairy farming	4,5%	-0,2%	na	-479
End-Consumer packaged goods	12,0%	2,8%	na	-924
<b>Group gross margin</b>	<b>28,2%</b>	<b>28,0%</b>	<b>-0,002</b>	<b>-0,7%</b>

Source: Company reports, Enlight Research

**Group**

The Q2/20 Group sales were 6% above our estimate. The Gross profit was slightly higher than forecast, despite higher cost of sales (EUR 15.6m vs. 9.3m estimate). The negative deviation in Cost of sales was offset by a positive EUR 5.4m deviation in the revaluation of biological assets and agricultural produce (driven by the Crop segment). The EBITDA and Operating profit were in-line with forecast.

P&L (EURm)	Q2/20	Q2/20	Difference	
	Estimate	Outcome	EURm	%
Revenues	16,658	17,659	1,0	6,0%
Cost of sales	-9,320	-15,559	-6,2	66,9%
Gain(loss) FV Bio. assets & Agri. Produce	-2,640	2,747	5,4	-204,0%
<b>Gross profit</b>	<b>4,699</b>	<b>4,847</b>	0,1	3,2%
Operating expenses	-2,199	-2,345	-0,1	6,6%
Other income	0,126	0,102	0,0	-19,0%
<b>Operating profit</b>	<b>2,626</b>	<b>2,604</b>	0,0	-0,8%
Finance cost	-1,439	-1,483	0,0	3,1%
Share of associates	0,000	0,000	0,0	
<b>Pre-tax Profit</b>	<b>1,187</b>	<b>1,121</b>	-0,1	-5,5%
Income tax	-0,178	0,000	0,2	-100,0%
Non-controlling interest	0,000	-0,003	0,0	
<b>Net profit</b>	<b>1,009</b>	<b>1,118</b>	0,1	10,8%
Depreciation, Amortisation, Impairment	4,000	4,032	0,0	0,8%
<b>EBITDA</b>	<b>6,626</b>	<b>6,636</b>	0,0	0,2%

Growth	Q2/20	Q2/20	Difference	
	Estimate	Outcome	EURm	Bps
Sales	19,4%	26,5%	17,8%	717

Margins	Q2/20	Q2/20	Difference	
	Estimate	Outcome	EURm	Bps
EBITDA margin	39,8%	37,6%	nm	-220
Gross margin	28,2%	27,4%	nm	-76
Operating margin	15,8%	14,7%	nm	-102
Pre-tax Profit margin	7,1%	6,3%	nm	-78
Net margin	6,1%	6,3%	nm	28

Source: Company reports, Enlight Research

## **Risk factors**

Below is a list of risk factors that we believe are important to highlight. It should not be regarded as a complete list of risk factors.

### **COVID-19**

COVID-19 and similar pandemics pose a risk to the supply chain rather than the demand for food. For example, if employees get sick, the ability to produce needed quantities could be affected. Also, disturbances in the ability to deliver goods across borders could affect the ability to transport goods to clients.

### **Weather**

The risk of adverse meteorological conditions may significantly affect the yield of agricultural products and thereby negatively affect the financial result.

### **Quality of harvest**

In addition to the harvest yield, the quality of the harvest is important as lower quality usually means lower prices.

### **Demand**

A prolonged economic downturn could affect the prices and hence demand for organic food products, which most likely would affect the company's result.

### **EU subsidies**

The Group receives significant income from EU subsidies and if these were to be lowered or taken away, the result of the group would be negatively affected. Given the recently announced EU Fork to Farm Strategy, the subsidy risk has decreased in our view.

Income Statement	2018	2019	2020E	2021E	2022E
Net sales	55	71	85	99	113
Total operating costs	-51	-54	-60	-70	-79
EBITDA	4	17	25	29	34
Depreciation	-7	-16	-16	-12	-12
Amortizations (total)	0	0	0	-5	-5
Impairment charges	0	0	0	0	0
EBIT	-4	1	9	13	17
Associated companies' profit/loss	0	0	0	0	0
Net financial items	-2	-5	-5	-5	-5
Exchange rate differences	0	0	0	0	0
Pre-tax profit (PTP)	-6	-4	4	8	12
Net earnings	-6	-3	3	7	10

Balance Sheet	2018	2019	2020E	2021E	2022E
Assets					
Cash and cash equivalent	2	4	4	5	6
Receivables	15	13	16	20	24
Inventories	29	29	34	42	51
Other current assets	14	16	16	16	16
Current assets	60	62	71	83	96
Tangible assets	93	92	85	82	78
Associated companies	0	0	0	0	0
Investments	7	15	9	9	9
Goodwill	0	0	0	0	0
O intangible rights	2	0	0	0	0
O non-current assets	15	15	15	15	15
Total non-current assets	111	144	146	147	147
Deferred tax assets	1	1	1	1	1
Total (assets)	172	207	218	231	244
Liabilities					
Short-term debt	34	37	31	28	23
Non-ib current liabilities	15	13	17	25	34
O current liabilities	5	5	5	5	5
Current liabilities	54	55	53	57	61
Long-term debt	14	21	21	19	15
O long-term liabilities	4	5	5	5	5
Convertibles	0	0	0	0	0
Total Liabilities	72	81	78	81	81
Deferred tax liabilities	0	0	0	0	0
Provisions	0	0	0	0	0
Shareholders' equity	91	90	93	100	110
Minority interest (BS)	0	0	0	0	0
Minority and equity	92	90	93	100	110
Total (liabilities)	172	207	218	231	244

DCF valuation		Cash flow, mEUR	
WACC (%)	7.81 %	NPV FCF (2020-2022)	39.69
		NPV FCF (2023-2029)	85.00
		NPV FCF (2030-)	122.81
		Non-operating assets	3.34
		Interest-bearing debt	-93.99
		Fair value estimate	156.84
Assumptions 2020-2026 (%)			
Average sales growth	8.60 %	Fair value e. per share (EUR)	0.69
EBIT margin	12.88 %	Share price (EUR)	0.44

Free Cash Flow	2018	2019	2020E	2021E	2022E
Net sales	55	71	85	99	113
Total operating costs	-51	-54	-60	-70	-79
Depreciations total	-7	-16	-16	-16	-17
EBIT	-4	1	9	13	17
Taxes on EBIT	0	0	-1	-2	-2
NOPLAT	-4	1	8	11	14
Depreciation (neg.)	7	16	16	16	17
Gross cash flow	4	17	24	27	32
Change in wc	-27	-2	-4	-4	-4
Gross capex (neg.)	-19	-13	-9	-9	-9
Free cash flow	-49	2	11	15	19

Capital structure	2018	2019	2020E	2021E	2022E
Equity ratio	53.4%	43.6%	42.9%	43.5%	45.3%
Debt / Equity ratio	61.2%	104.8%	105.7%	96.2%	82.1%
Capital invested	137.4	144.2	141.4	141.9	142.4
Capital turnover rate	0.3	0.3	0.4	0.4	0.5

Profitability	2018	2019	2020E	2021E	2022E
ROE %	-6.9%	-3.6%	3.7%	7.1%	9.6%
ROCE%	-3.3%	0.6%	4.9%	6.6%	8.4%
ROC%	-3.6%	0.6%	5.4%	7.7%	10.1%
EBITDA %	6.6%	24.1%	29.6%	29.5%	30.0%
EBIT %	-7.1%	1.4%	10.8%	12.9%	14.7%
Net Margin	-10.7%	-4.5%	4.0%	6.9%	8.9%

Valuation	2018	2019	2020E	2021E	2022E
EV	144.9	174.3	194.6	191.6	185.1
P/E	-12.7	-25.9	29.5	14.6	10.0
P/E diluted	-12.7	-25.9	29.5	14.6	10.0
P/Sales	1.7	1.2	1.2	1.0	0.9
EV/Sales	2.6	2.5	2.3	1.9	1.6
EV/EBITDA	40.0	10.2	7.7	6.5	5.5
EV/EBIT	-37.5	172.7	21.2	15.0	11.2
P/BV	1.0	0.9	1.1	1.0	0.9

Per share measures	2018	2019	2020E	2021E	2022E
EPS, unadjusted	-0.03	-0.01	0.01	0.03	0.04
EPS	-0.03	-0.01	0.01	0.03	0.04
CEPS	0.00	0.06	0.09	0.10	0.12
Operating CF/share	-0.11	0.07	0.09	0.10	0.12
Capital empl./share	0.60	0.63	0.62	0.62	0.63
BV/share	0.40	0.39	0.41	0.44	0.48
Tangible BV/share	0.40	0.39	0.41	0.44	0.48
Div. per share	0.00	0.00	0.00	0.00	0.00
Payout	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

Shareholders	Capital	Votes
UAB Baltic Champs Group	55.075	55.04 %
European Bank for Reconstruction and Development	8.716	8.71 %
UAB ME Investicija	8.375	8.37 %
Žilvinas Marcinkevičius	7.004	7.00 %

Key people	
CEO	Kestutis Juscus
CFO	Mindaugas Ambrašas
IR	Mindaugas Ambrašas
Chairman	Dalius Misiūnas



<b>P/E</b>	$\frac{\text{Price per share}}{\text{Earnings per share}}$	<b>EPS</b>	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
<b>P/Sales</b>	$\frac{\text{Market cap}}{\text{Sales}}$	<b>DPS</b>	Dividend for financial period per share
<b>P/BV</b>	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	<b>CEPS</b>	$\frac{\text{Gross cash flow from operations}}{\text{Number of shares}}$
<b>P/CF</b>	$\frac{\text{Price per share}}{\text{Operating cash flow per share}}$	<b>EV/Share</b>	$\frac{\text{Enterprise value}}{\text{Number of shares}}$
<b>EV (Enterprise value)</b>	Market cap + Net debt + Minority interest at market value – share of associated companies at market value	<b>Sales/Share</b>	$\frac{\text{Sales}}{\text{Number of shares}}$
<b>Net debt</b>	Interest-bearing debt – financial assets	<b>EBITDA/Share</b>	$\frac{\text{Earnings before interest, tax, depreciation and amortization}}{\text{Number of shares}}$
<b>EV/Sales</b>	$\frac{\text{Enterprise value}}{\text{Sales}}$	<b>EBIT/Share</b>	$\frac{\text{Operating profit}}{\text{Number of shares}}$
<b>EV/EBITDA</b>	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	<b>EAFF/Share</b>	$\frac{\text{Pre-tax profit}}{\text{Number of shares}}$
<b>EV/EBIT</b>	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	<b>Capital employed/Share</b>	$\frac{\text{Total assets} - \text{non-interest-bearing debt}}{\text{Number of shares}}$
<b>Div yield, %</b>	$\frac{\text{Dividend per share}}{\text{Price per share}}$	<b>Total assets</b>	Balance sheet total
<b>Payout ratio, %</b>	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	<b>Interest coverage (x)</b>	$\frac{\text{Operating profit}}{\text{Financial items}}$
<b>Net cash/Share</b>	$\frac{\text{Financial assets} - \text{interest-bearing debt}}{\text{Number of shares}}$	<b>Asset turnover (x)</b>	$\frac{\text{Turnover}}{\text{Balance sheet total (average)}}$
<b>ROA, %</b>	$\frac{\text{Operating profit} + \text{financial income} + \text{extraordinary items}}{\text{Balance sheet total} - \text{interest-free short-term debt} - \text{long-term advances received and accounts payable (average)}}$	<b>Debt/Equity, %</b>	$\frac{\text{Interest-bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
<b>ROCE, %</b>	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest-bearing debt (average)}}$	<b>Equity ratio, %</b>	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
<b>ROE, %</b>	$\frac{\text{Profit before extraordinary items} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	<b>CAGR, %</b>	Cumulative annual growth rate = Average growth rate per year

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