

Soup is hot!

The Consumer segment outshined other segments. Higher share of feed wheat burdened profits. Loan refinancing gives freedom to implement the long-term strategy and capitalize on the sustainable food trend which has been enhanced by the pandemic.

Consumer segment post record sales

Q3/20 Consumer segment sales grew 77% y-on-y to a record EUR 1.4m, driven by strong sales growth in foreign markets (9M/20 sales in USA and Sweden increased 320%, and 361%, respectively). Q4/20 looks to become another record as October sales alone amounted to EUR 1.1m on the back of one large order from a US client.

Feed wheat burden profits

The share of feed wheat (75% vs. 35% last year) resulted in 21% lower selling price (208 t/ha vs. 262 last year) which in turn had a EUR 2.6m negative effect on Gross profits (main reason for our Q3/20 negative forecast deviation of EUR 3.4m). We regard the high share of feed wheat as temporary and expect the share to go above 50% next year resulting in higher selling prices.

Discount valuation

The Auga share trades at a 14% discount to peers based on EV/EBITDA 2020 (7.3x vs. 8.5x for peers). Applying the peer multiple to Auga, indicates a share price of EUR 0.57. Our Base case DCF Fair value per share is 0.68, indicating an upside of some 54%.

Key figures (MEUR)

	2018	2019	2020E	2021E	2022E
Net sales	54.8	71.1	85.6	100.4	113.6
Net sales growth	12.2%	29.9%	20.4%	17.3%	13.2%
EBITDA	3.6	17.1	21.1	27.3	32.1
EBITDA margin	6.6%	24.1%	24.7%	27.2%	28.3%
EBIT	-3.9	1.0	6.4	10.6	14.4
EBIT margin	-9.4%	1.4%	7.5%	10.6%	12.7%
EV/Sales	2.6	2.5	2.3	2.0	1.7
EV/EBITDA	40.0	10.2	9.4	7.3	6.2
EV/EBIT	-37.5	172.7	31.0	18.8	13.7
P/E	-12.7	-25.9	405.4	18.1	11.2
P/BV	1.0	0.9	1.1	1.0	1.0
EPS	-0.03	-0.01	0.00	0.02	0.04
EPS growth	-219.77%	-54.91%	-107.65%	2142.50%	60.91%
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%

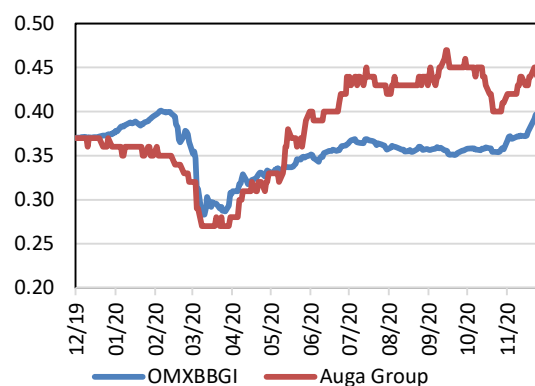
Source: Company data, Enlight Research estimates

Fair value range (EUR)

Bull	1.15
Base	0.68
Bear	0.34

Key Data

Price (EUR)	0.44
Ticker	AUG1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap (EURm)	100.06
Net debt (EURm)	98.731
Shares (m)	227
Free float	45.00 %



Price range

52-week high	0.47
52-week low	0.27

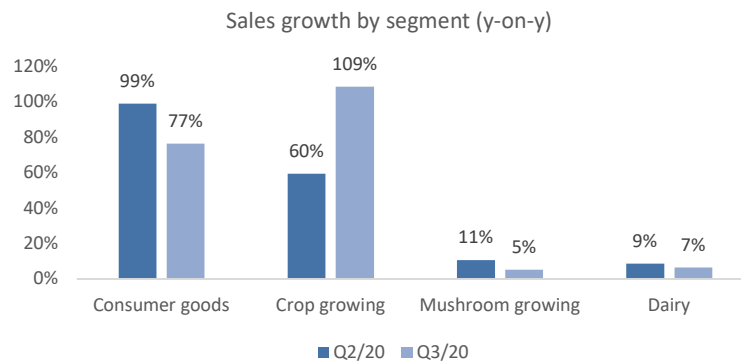
Analyst

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Q3 Key takeaways

Revenue growth continues for all segments

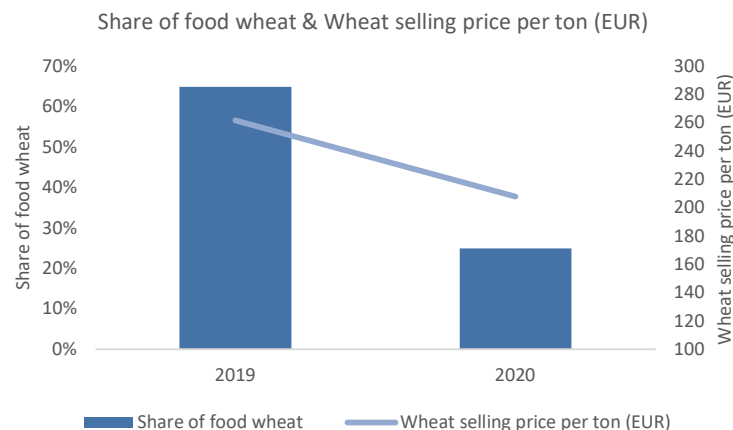
Like in previous quarter, all segments posted y-on-y sales growth in Q3/20. The Crop growing segment had the highest growth (+109%) driven by improved yields (+14% y-on-y for the 9M/20), and an increase in cultivated land (+2.8% y-on-y). The Consumer goods sector had the second highest growth (+77%) driven by foreign markets. The Mushroom growing and Dairy segment grew by 5%, and 7%, respectively y-on-y. We believe the solid growth is further proof that food production can grow in a pandemic. We do not regard the growth as temporary as focus on food production in general and sustainable food production in particular is a long-term trend in our view.



Source: Company reports

Yields good but share of feed vs. food wheat burdened profits

The yields for all crops were at good levels even though the wheat yield was 9% below our forecast (8 out of 10 main crops showed increased yields). The unusually high share of feed (lower quality) vs. food wheat (75% this year vs. 35% last year) resulted in 21% lower wheat selling price per ton this year compared to last year (EUR 208 t/ha this year vs. 262 last year). The company estimated the negative effect on the Gross profit from the lower wheat selling price to EUR 2.6m, which means it was the main reason for the EUR 3.4m lower than expected Gross profit. According to management, measures has been taken to restore the level of food wheat that is usually not below 50% i.e. we regard this as an outlier year in terms of poor wheat quality.



Source: Company

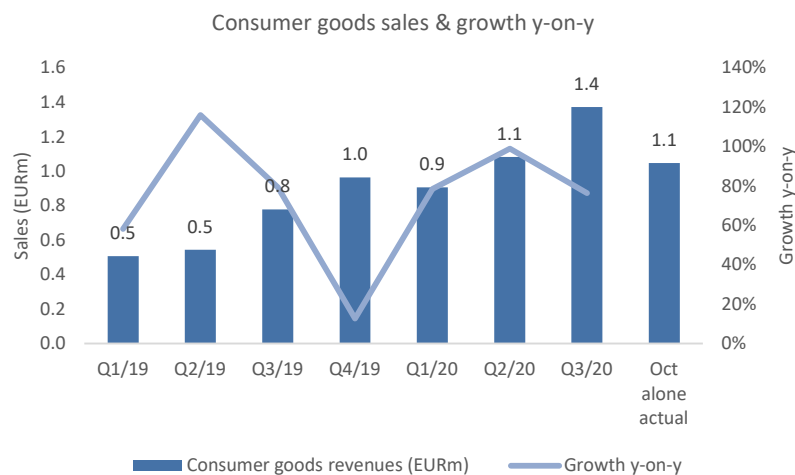
Organic soups drive consumer goods

The Q3/20 Consumer goods sales grew 77% y-on-y and 27% sequentially to a record quarterly sales level of EUR 1.4m. Furthermore, the company stated in its Q3/20 presentation that Q4/20 has started strong with October sales alone amounting to EUR 1.1m, which means it is already exceeding Q4 sales last year. One large US client was behind the jump in October sales. For the 9M/20 period, the Consumer goods sales to the US market increased 320% y-on-y to EUR 0.9m, and given the large order in October, the full-year sales in the US could be around EUR 2m. Export markets now make up about two thirds of the segment's sales and we expect this share to increase as most foreign markets are bigger and grow faster than the Lithuanian market.

Consumer goods sales distribution and growth per market

Country	Share of total sales % 9M2020	Increase in sales % 9M2020
Lithuania	32%	+12%
USA	27%	+320%
Sweden	9%	+361%
Japan	5%	New market
Latvia	5%	+89%
UAE	4%	+13%
Denmark	2%	New market
Australia	2%	New market
Estonia	2%	+80%
Ukraine	1%	New market
Poland	1%	New market
Other	10%	112%

Source: Company Q3 presentation



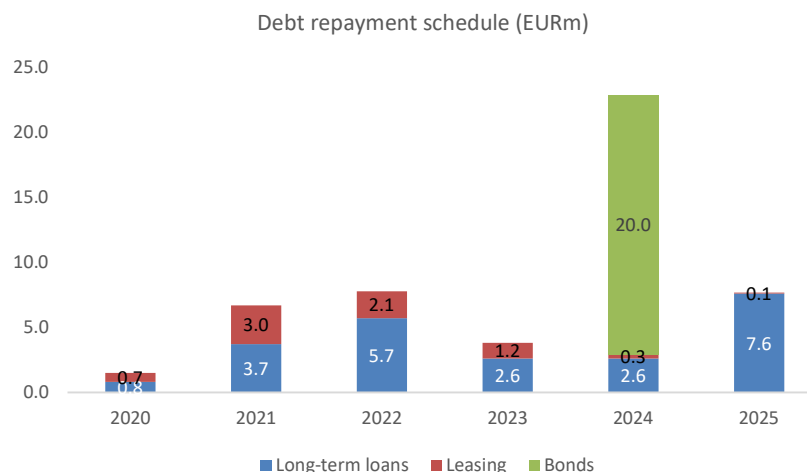
Source: Company reports, Company Q3 2020 presentation

Solid performance attracts banks

Strong cash flows throughout the pandemic and an overall positive trend for the food industry means banks are becoming more friendly towards Auga. During the quarter, the company signed re-financing/new loan agreements with Citadele, Luminor, and Swedbank totalling EUR 38m. We believe the loan agreements has the following positive aspects:

- **Freedom to focus on the long-term strategy.** Longer maturity periods give freedom to focus on long-term strategies (Long-term loans' maturity period extended from 1-2 years to 5 year, and Short-term loans due to expire at the end of 2020 was extended 1-3 years).
- **Less re-financing stress.** Larger share of long-term loans for the new loans gives less stress to re-finance frequently. For the new loans, the split between long-term and short-term loans is roughly 50/50 compared to before when the split was 16/84.
- **Lower financing cost.** The average margin on all bank loans decreased by 0.8 percentage points depicting a shift towards a borrower's market as opposed to a lenders market.
- **Less strict covenants.** The strict loan covenants regarding investments and possibly also regarding dividends pay-outs has most likely been eased with the newly signed loan agreements.

With the new loan agreements, the repayment schedule is smoother than before with annual repayments ranging from EUR 2-8m until 2025, except for the EUR 20m bond that matures in 2024. We believe Auga's credit risk profile has come down following the new loan agreements. Furthermore, less strict covenants could pave the way for future dividends.



Source: Company Q3 2020 presentation

Q3 report deviations

Deviation by segment

The Q3/20 Crop growing segment sales came in 54% or EUR 5.6m higher than our estimate (EUR 16.0m vs. 10.4m). Excluding the earlier sales of sugar beets, the Crop growing sales would have been EUR 10m i.e. in-line with our estimate. The other segments came in slightly below our estimates in euro terms with deviations of EUR 0.2-0.4m.

The Q3/20 Gross profit was EUR 53% or EUR 3.2m below our estimate. The main reason for the negative deviation were: (1) lower than expected quality of wheat resulting in a negative effect of EUR 2.6m. The share of feed wheat as opposed to food wheat was 75% compared to 35% in 2019. Normally, the share of food wheat is at least above 50% according to the company, and (2) earlier harvest of sugar beets which had a negative effect on yields resulting in a negative Gross profit effect of EUR 1.6m. Adjusted for these unusual events, the Q3/20 Crop growing segment's Gross profit was slightly higher than our forecast. The Q3/20 Gross profit for the Mushroom growing segment was 66% or EUR 0.4m below our estimate as the pandemic continues to pressure the catering sector and the mushroom seedbed sales. The Dairy and the Consumer segment was roughly in-line with forecast in euro terms (although the percentage deviation was around 10%).

Sales by Segment (EURm)	Q3/20 Estimate	Q3/20 Outcome	Difference EURm	%
Crop growing	10.4	16.0	5.6	54.0%
Mushroom growing	8.2	7.7	-0.4	-5.5%
Dairy farming	2.8	2.6	-0.2	-7.4%
End-Consumer packaged goods	1.6	1.4	-0.2	-11.7%
Group sales	22.9	27.7	4.8	20.8%

Sales growth	Q3/20 Estimate	Q3/20 Outcome	Difference EURm	Bps
Crop growing	35.5%	108.6%	nm	7312
Mushroom growing	11.3%	5.2%	nm	-607
Dairy farming	15.0%	6.5%	nm	-845
End-Consumer packaged goods	100.0%	76.5%	nm	-2349
Group sales growth	25.8%	52.0%	nm	2621

Gross profit by Segment (EURm)	Q3/20 Estimate	Q3/20 Outcome	Difference EURm	%
Crop growing	6.0	2.8	-3.193	-53.2%
Mushroom growing	0.6	0.2	-0.403	-65.5%
Dairy farming	0.0	0.0	-0.022	315.0%
End-Consumer packaged goods	0.1	0.2	0.107	113.9%
Group gross profit	6.7	3.2	-3.512	-52.4%

Gross margin by Segment	Q3/20 Estimate	Q3/20 Outcome	Difference EURm	Bps
Crop growing	57.8%	17.6%	na	-4021
Mushroom growing	7.5%	2.7%	na	-478
Dairy farming	-0.3%	-1.1%	na	-87
End-Consumer packaged goods	6.0%	14.5%	na	855
Group gross margin	29.3%	11.5%	na	-1773

Source: Company report, Enlight Research

Group deviation

The Q3/20 Group revenues came in 21% or EUR 4.8m above our forecast while the Gross profit was 51% or EUR 3.4m below our forecast. Excluding the negative effects from lower wheat quality and earlier harvest of sugar beet totalling EUR 4.2m, the Gross profit would have been EUR 0.8m higher than our forecast. The roughly EUR 3m negative deviation at Gross profit line followed through to the Net profit line that was EUR 3.2m below our forecast (EUR 0.9m loss vs. estimated profit of EUR 2.3m).

P&L (EURm)	Q3/20	Q3/20	Difference	
	Estimate	Outcome	EURm	%
Revenues	22.908	27.681	4.8	20.8%
Cost of sales	-20.576	-25.249	-4.7	22.7%
Gain(loss) FV Bio. assets & Agri. Produce	4.374	0.861	-3.5	-80.3%
Gross profit	6.706	3.293	-3.4	-50.9%
Operating expenses	-3.161	-2.671	0.5	-15.5%
Other income	0.126	0.125	0.0	-0.8%
Operating profit	3.670	0.747	-2.9	-79.6%
Finance cost	-1.200	-1.608	-0.4	34.0%
Share of associates	0.000	0.000	0.0	
Pre-tax Profit	2.470	-0.861	-3.3	-134.9%
Income tax	-0.198	0.000	0.2	-100.0%
Non-controlling interest	0.000	-0.028	0.0	
Net profit	2.273	-0.889	-3.2	-139.1%
Depreciation, Amortization, Impairment	4.300	3.663	-0.6	-14.8%
EBITDA	7.970	4.410	-3.6	-44.7%

Growth	Q3/20	Q3/20	Difference	
	Estimate	Outcome	EURm	Bps
Sales	25.8%	52.0%	19.8%	2621

Margins	Q3/20	Q3/20	Difference	
	Estimate	Outcome	EURm	Bps
EBITDA margin	34.8%	15.9%	nm	-1886
Gross margin	29.3%	11.9%	nm	-1738
Operating margin	16.0%	2.7%	nm	-1332
Pre-tax Profit margin	10.8%	-3.1%	nm	-1389
Net margin	9.9%	-3.2%	nm	-1313

Source: Company report, Enlight Research

Estimate changes

Our sales estimates are basically unchanged in the forecast period 2020-22E. Our Gross profit estimate is lowered by 17% this year, 9% next year, and 7% for 2022. The main reasons for the lower Gross profit estimates are (1) lower assumed yields in the Crop growing segment and (2) lower assumed gross margin for the Dairy segment. This is somewhat offset by higher assumed gross margin for the Consumer goods segment. Our EPS for 2021 and 2022 is lowered by EUR 0.01, mainly due to higher financing costs due to increased lending (needed to implement the long-term strategy) rather than higher margins (margin were actually lowered in the new loan agreements). We do not forecast any dividends in the forecast period (same as before).

Estimate changes

Sales	2020E	2021E	2022E
Old estimate	85.2	99.3	112.8
New estimate	85.6	100.4	113.6
Change	0.4	1.1	0.8
Change (pct)	0%	1%	1%

Gross profit	2020E	2021E	2022E
Old estimate	19.5	24.3	29.3
New estimate	16.2	22.2	27.2
Change	-3.3	-2.1	-2.1
Change (pct)	-17%	-9%	-7%

EBIT	2020E	2021E	2022E
Old estimate	9.3	12.8	16.6
New estimate	6.4	10.6	14.4
Change	-2.9	-2.2	-2.2
Change (pct)	-31%	-17%	-13%

EPS	2020E	2021E	2022E
Old estimate	0.01	0.03	0.04
New estimate	0.00	0.02	0.04
Change	-0.01	-0.01	0.00
Change (pct)	-93%	-19%	0%

Source: Company reports, Enlight Research

Valuation

Peer valuation

Excluding extreme values, Auga is trading at a discount to peers of around 14% based on estimated 2020 EV/EBITDA (Auga multiple is 7.3x vs peer multiple of 8.5x). Applying the 2020 estimated peer Average multiple (excluding extremes) of 8.5x to Auga's estimated EBITDA, indicates a share price of EUR 0.57, equal to an upside of 28%.

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	64.00	484	983	3.0	2.8	2.8	10.2	10.6	10.5
Linus Agro	LNA1L	EUR	0.57	90	207	0.3	0.3	0.3	28.9	9.8	9.0
Kernel	KER	USD	12.72	1,069	2,086	0.5	0.5	0.4	6.0	4.7	5.1
Orior AG	ORON	CHF	74.00	482	643	1.1	1.1	1.0	10.5	12.4	10.5
Fodelia	FODA	EUR	8.79	62	63	3.2	2.7	2.1	24.1	20.2	16.9
Podravka D.D.	PODR	HRK	471	3293	4051	0.9	0.9	0.9	8.0	8.1	7.7
Agroton Public	AGT	EUR	4.50	26	35	0.6	0.6	0.6	15.7	3.2	2.9
ASTARTA Holding NV	AST	EUR	24.70	134	309	0.7	0.8	0.7	4.0	3.7	2.7
Adecoagro	AGRO	USD	6.32	742	1,631	1.8	2.0	1.8	5.3	6.3	5.7
BF Spa	BFG	EUR	3.59	588	547	7.7	7.5	7.3	57.3	52.1	50.8
Bonduelle	BON	EUR	20.40	651	737	0.5	0.5	0.5	6.5	6.2	6.6
Average						1.9	1.8	1.7	16.1	12.5	11.7
Median						0.9	0.9	0.9	10.2	8.1	7.7
Average excluding extremes						1.3	1.2	1.1	10.0	8.5	7.8
Auga Group	AUG1L	EUR	0.44	101	170	2.4	2.0	1.7	10.0	7.3	6.2

Source: MarketScreener, Enlight Research (Auga), Prices as of 4 December 2020

DCF valuation

Our Base case DCF Fair value per is EUR 0.68 (0.69), indicating an upside of 52%. Our Bull case Fair value per share is EUR 1.15 (1.17) and should be regarded as the potential value if internal (strategy execution) and external (weather, organic market development, EU support) factors are perfect. Our Bear case Fair value is EUR 0.34 (0.36) and reflects the value if e.g. weather and/or strategy execution is significantly below our expectations.

DCF Valuation Scenarios	Bear	Base	Bull
WACC	7.8%	8.3%	7.8%
Terminal sales growth	2.0%	3.0%	3.0%
Terminal EBIT margin	6.0%	7.0%	8.0%
Fair Value per share	0.34	0.68	1.15

Source: Enlight Research

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. For example, if the share of feed wheat exceeds 50%, then our forecast is most likely too high under our Base and Bull case scenarios.

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	86	100	114
Total operating costs	-51	-54	-64	-73	-82
EBITDA	4	17	21	27	32
Depreciation	-7	-16	-15	-12	-13
Amortizations (total)	0	0	0	-5	-5
Impairment charges	0	0	0	0	0
EBIT	-4	1	6	11	14
Associated companies' profit/loss	0	0	0	0	0
Net financial items	-2	-5	-6	-5	-6
Exchange rate differences	0	0	0	0	0
Pre-tax profit (PTP)	-6	-4	0	6	9
Net earnings	-6	-3	0	6	9

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	97
Tangible assets	93	92	86	85	85
Associated companies	0	0	0	0	0
Investments	7	15	9	11	13
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	148	150	153
Deferred tax assets	1	1	1	1	1
Total (assets)	172	207	220	234	251
Liabilities					
Short-term debt	34	37	34	33	30
Non-ib current liabilities	15	13	17	25	34
O current liabilities	5	5	5	5	5
Current liabilities	54	55	56	63	69
Long-term debt	14	21	23	22	20
O long-term liabilities	4	5	5	5	5
Convertibles	0	0	0	0	0
Total Liabilities	72	81	83	89	94
Deferred tax liabilities	0	0	0	0	0
Provisions	0	0	0	0	0
Shareholders' equity	91	90	90	95	104
Minority interest (BS)	0	0	0	0	0
Minority and equity	92	90	90	96	105
Total (liabilities)	172	207	220	234	251

DCF valuation		Cash flow, mEUR	
WACC (%)	8.28 %	NPV FCF (2020-2022)	32.22
		NPV FCF (2023-2029)	96.46
		NPV FCF (2030-)	115.15
		Non-operating assets	3.32
		Interest-bearing debt	-93.99
		Fair value estimate	153.16
Assumptions 2020-2026 (%)			
Average sales growth	8.64 %	Fair value e. per share (EUR)	0.68
EBIT margin	11.32 %	Share price (EUR)	0.44

Free Cash Flow	2018	2019	2020E	2021E	2022E
Net sales	55	71	86	100	114
Total operating costs	-51	-54	-64	-73	-82
Depreciations total	-7	-16	-15	-17	-18
EBIT	-4	1	6	11	14
Taxes on EBIT	0	0	0	0	0
NOPLAT	-4	1	6	11	14
Depreciation (neg.)	7	16	15	17	18
Gross cash flow	4	17	21	27	32
Change in wc	-27	-2	-5	-4	-4
Gross capex (neg.)	-19	-13	-9	-11	-13
Free cash flow	-49	2	8	13	15

Capital structure	2018	2019	2020E	2021E	2022E
Equity ratio	53.4%	43.6%	41.1%	40.9%	41.7%
Debt / Equity ratio	61.2%	104.8%	114.5%	109.2%	98.8%
Capital invested	137.4	144.2	142.8	145.6	149.6
Capital turnover rate	0.3	0.3	0.4	0.4	0.5

Profitability	2018	2019	2020E	2021E	2022E
ROE %	-6.9%	-3.6%	0.3%	6.0%	8.9%
ROCE%	-3.3%	0.6%	3.4%	5.4%	7.1%
ROC%	-3.6%	0.6%	4.5%	7.4%	9.9%
EBITDA %	6.6%	24.1%	24.7%	27.2%	28.3%
EBIT %	-7.1%	1.4%	7.5%	10.6%	12.7%
Net Margin	-10.7%	-4.5%	0.3%	5.5%	7.8%

Valuation	2018	2019	2020E	2021E	2022E
EV	144.9	174.3	199.2	199.7	197.8
P/E	-12.7	-25.9	405.4	18.1	11.2
P/E diluted	-12.7	-25.9	405.4	18.1	11.2
P/Sales	1.7	1.2	1.2	1.0	0.9
EV/Sales	2.6	2.5	2.3	2.0	1.7
EV/EBITDA	40.0	10.2	9.4	7.3	6.2
EV/EBIT	-37.5	172.7	31.0	18.8	13.7
P/BV	1.0	0.9	1.1	1.0	1.0

Per share measures	2018	2019	2020E	2021E	2022E
EPS, unadjusted	-0.03	-0.01	0.00	0.02	0.04
EPS	-0.03	-0.01	0.00	0.02	0.04
CEPS	0.00	0.06	0.07	0.10	0.12
Operating CF/share	-0.11	0.07	0.07	0.10	0.12
Capital empl./share	0.60	0.63	0.63	0.64	0.66
BV/share	0.40	0.39	0.40	0.42	0.46
Tangible BV/share	0.40	0.39	0.40	0.42	0.46
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 Ambrasas
IR	Mindaugas Ambrasas
Chairman	Dalius Misiunas

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

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