

## Signs of recovery

Although Q3/22 sales and earnings were below our forecast, there were encouraging signs of recovery from the Crop and the FMCG segments, while the Mushroom segment is burdened by high energy costs. We believe a lot of negative news are priced into the share at these levels and look forward to a profitable 2023.

### Signs of recovery

It was encouraging to see the positive crop Fair value adjustment of EUR 5.9m at the end of 9M/22 as it was negative EUR 3.4m at this time last year (the EUR 9.3m swing directly affects Gross profit). The FMCG segment's record Q3/22 sales of EUR 2.8m (+21.8% y-on-y) was a positive sign, especially after the somewhat disappointing H1/22 sales growth of 4.9% y-on-y.

### Energy costs burden the Mushroom segment

The Q3/22 Gross profit for the Mushroom segment was negative EUR 1.2m (est. profit of EUR 0.3m) as the Q3/22 electricity price rose by 127% y-on-y to EUR 382/MWh. In Q4/22, we forecast the electricity price to go down by 30% vs. Q3/22, leading to a sequential Gross profit improvement to negative EUR 0.4m from negative EUR 1.2m.

### Loss reduced this year, looking for profitable 2023

We believe the 2021 Net loss of EUR 15.4m will be improved to a loss of EUR 1.2m this year. Next year, we expect a Net profit of EUR 1.3m. Our DCF Base case FV is lowered slightly EUR 0.53 (prev. 0.56).

#### Key figures (MEUR)

	2020	2021	2022E	2023E	2024E
Net sales	83.1	71.7	83.8	89.5	93.6
Net sales growth	13.7%	-13.7%	16.9%	6.8%	4.5%
EBITDA	20.8	9.1	22.3	25.1	29.3
EBITDA margin	25.0%	12.7%	26.6%	28.1%	31.3%
EBIT	6.9	-9.8	6.0	9.0	9.6
EBIT margin	8.3%	-13.7%	7.2%	10.1%	10.2%
EV/Sales	2.3	3.0	2.4	2.3	2.3
EV/EBITDA	9.3	23.5	9.1	8.3	7.2
EV/EBIT	28.0	-21.8	33.5	23.0	22.0
P/E adj.	57.0	-7.3	-91.8	72.0	45.4
P/BV	1.1	1.4	1.2	1.2	1.1
EPS adj.	0.01	-0.07	0.00	0.01	0.01
EPS growth adj.	-137.89%	-970.60%	-93.58%	-227.58%	58.49%
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%

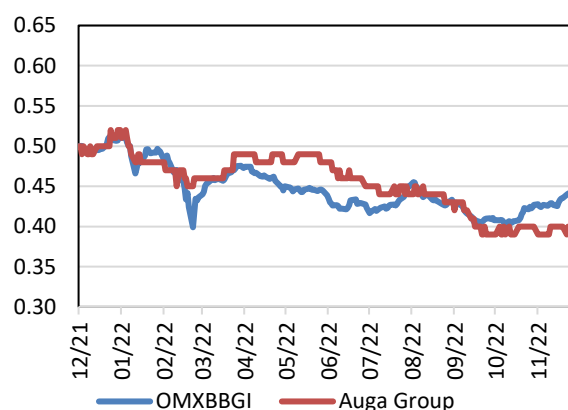
Source: Company data, Enlight Research estimates

#### Fair value range (EUR)

Bull (term. EBIT marg. 9%)	0.66
Base (term EBIT marg. 8%)	0.53
Bear (term EBIT marg. 7%)	0.40

#### Key Data

Price (EUR)	0.40
Ticker	AUG1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap (EURm)	92
Net debt (EURm)	110
Shares (m)	229.7
Free float	45%



#### Price range

52-week high	0.52
52-week low	0.39

#### Analyst

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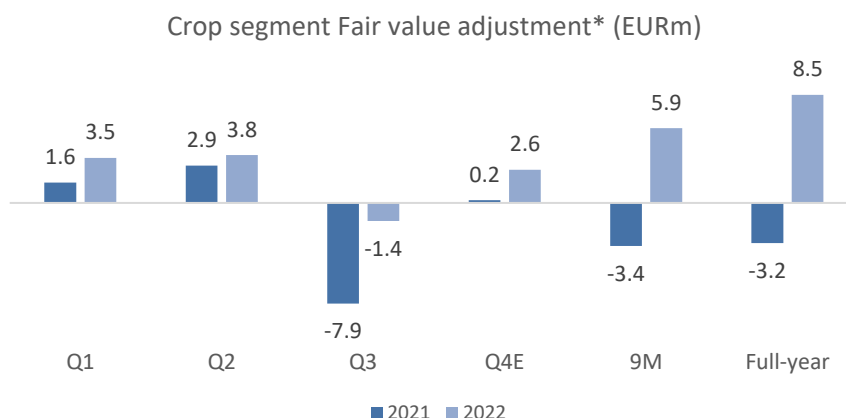
#### Coverage frequency

4x per year

## Key takeaways

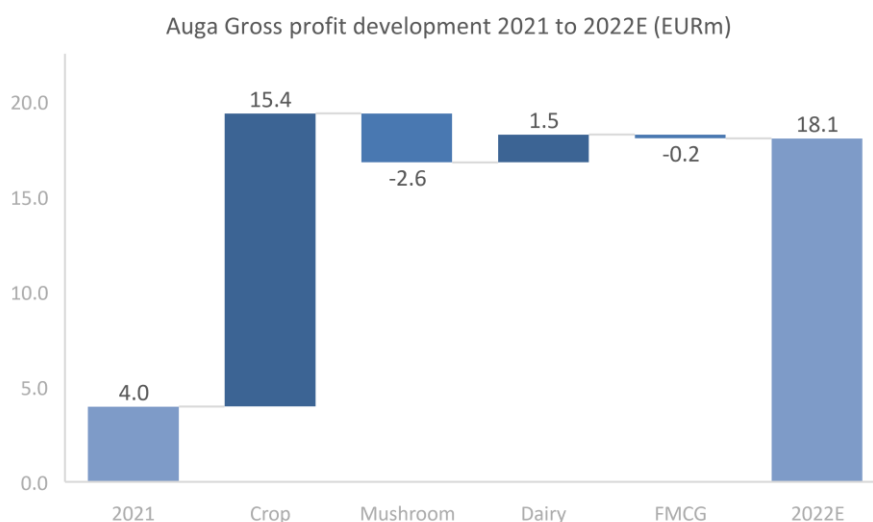
### Crop segment on the road to recovery

Following a weak 2021 with a EUR 3.2m negative crop Fair value adjustment, the company is on the road to recovery this year with a positive 9M/22 crop Fair value adjustment of EUR 5.9m (was negative EUR 3.4m in 9M/21). We forecast a positive Fair value adjustment of EUR 2.6m in Q4/22 resulting in a full-year 2022 estimated positive Fair value adjustment of EUR 8.5m vs. negative EUR 3.2m last year. This is the main reason for our estimated 2022 vs. 2021 Crop segment and Group Gross profit improvement of EUR 15.4m, and EUR 14.1m, respectively. Our estimated full-year 2022 vs. 2021 Gross profit increase is over 4x to EUR 18.1m from EUR 4.0m.



Source: Company (historical), Enlight Research (estimates)

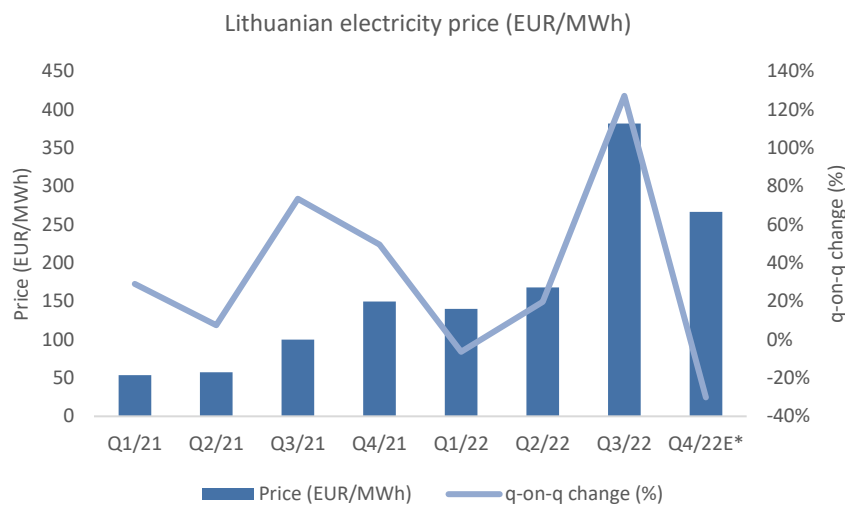
\*After Fair value gains booked in the previous year



Source: Company (historical), Enlight Research (estimates)

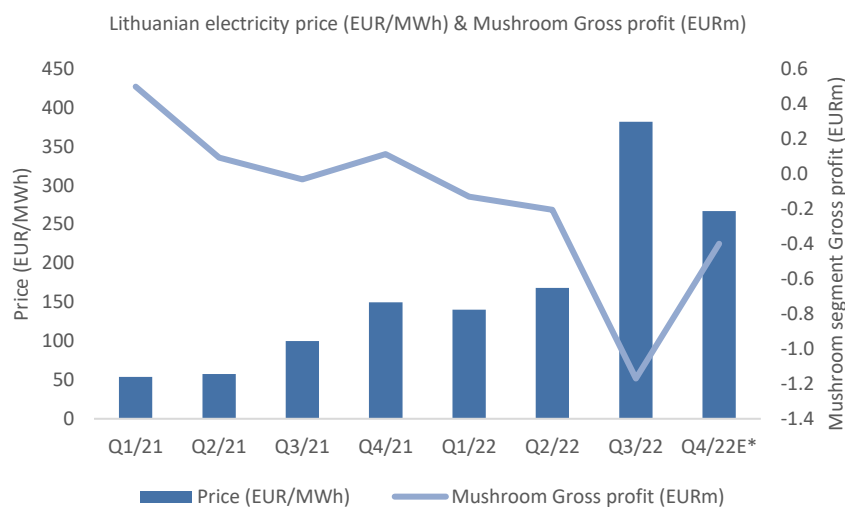
**Mushroom segment hit by high energy costs**

The energy intensive Mushroom growing segment has been struggling to show a positive Gross profit this year as the electricity price rose above EUR 150/MWh (keeping the temperature correct in the mushroom growing units is energy intensive). In Q3/22, the average Lithuanian electricity price increased by 127% q-on-q to EUR 382/MWh from an already elevated level of EUR 168/MWh in Q2/22. The price has been lower in October (EUR 189/MWh) and November (EUR 227/MWh) but is back at record levels in December (EUR 384/MWh on 6 December). Assuming the current price of EUR 384/MWh remains in December, the average Q4/22 electricity price is EUR 267/MWh which is 30% lower compared to Q3/22. Consequently, we forecast a sequential Gross profit improvement to negative EUR 0.4m in Q4/22 from negative EUR 1.2m in Q3/22. For the full-year 2022, our forecast Gross profit for the Mushroom segment is negative EUR 1.9m compared to a positive Gross profit of EUR 0.7m last year. This EUR 2.6m negative 2022 vs. 2021 Gross profit swing can be compared to the EUR 1.8m higher energy and transportation costs reported in 9M/22, which is EUR 2.4m on an annualized basis i.e., almost all the estimated Gross profit decline can be explained by higher energy costs.



Source: Ember, Nord Pool

\*Assumes price on 6 December 2022 remains in Q4/22

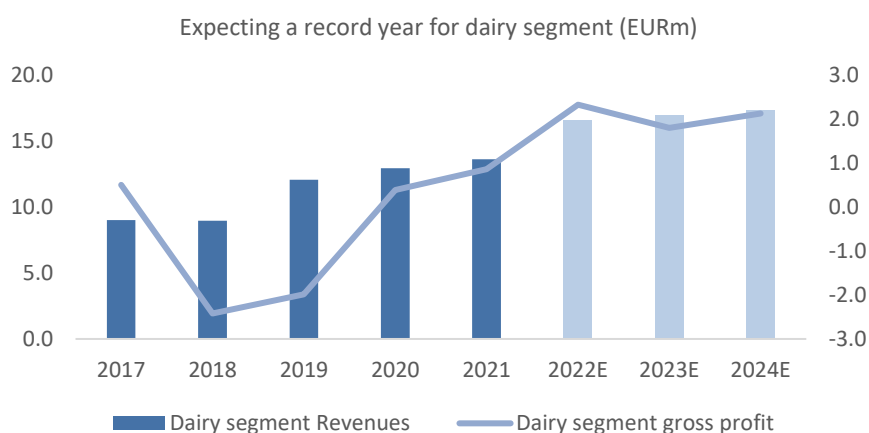


Source: Ember, Nord Pool, Enlight Research (Mushroom segment Gross profit)

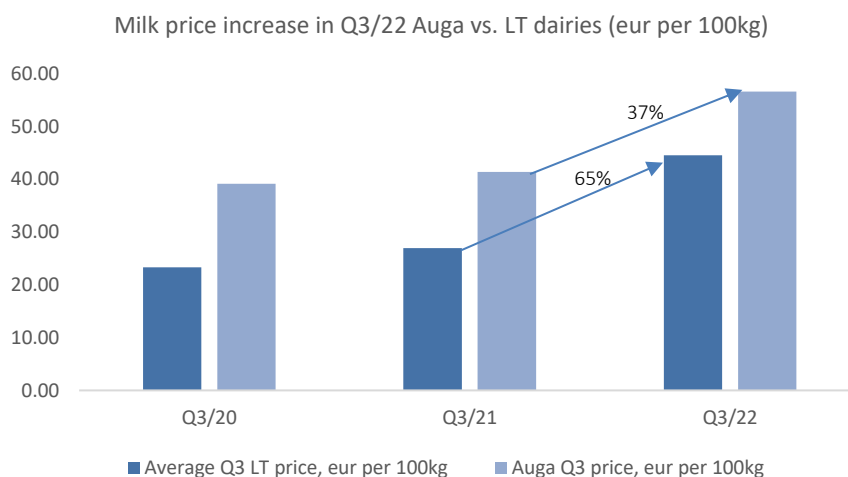
\*Assumes price on 6 December 2022 remains in Q4/22

### Dairy segment on its way to a record year

We are expecting a record year for the Dairy segment in 2022, both in terms of Revenues and Gross profit. The main reason for the strong year is increasing raw milk prices. In Q3/22, the conventional raw milk price increased by 65% y-on-y, while Auga’s organic raw milk price increased by 37% y-on-y (the organic milk price is less volatile and often lags the conventional milk price). In Q4/22, we assume Auga’s raw milk price will be 27% higher compared to last year leading to a full-year record Dairy segment revenue of EUR 16.6m, up from EUR 13.6m in 2021. Given that the conventional raw milk price was up 50% y-on-y in October, our forecast might be considered conservative. Our estimated 2022 Dairy segment Gross profit is EUR 2.3m, implying a Q4/22 Gross profit of EUR 0.7m (unchanged compared to Q4/21).



Source: Company (historical), Enlight Research (estimates)

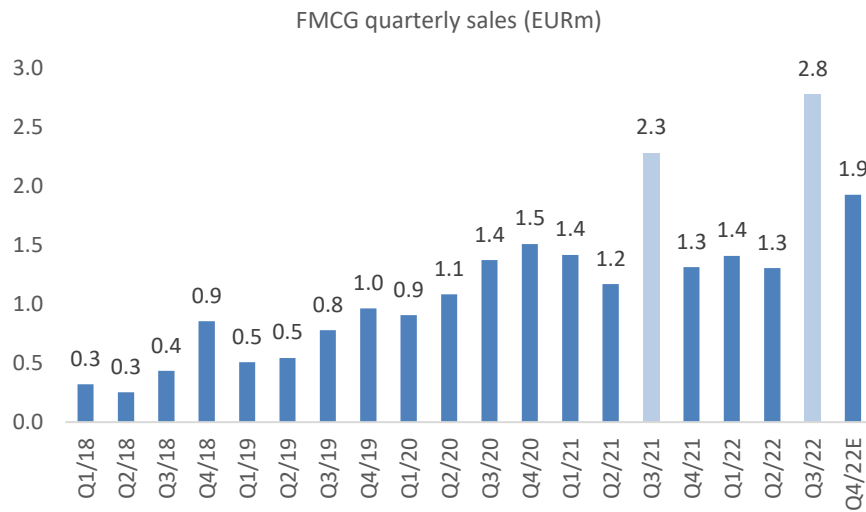


Source: Company reports, clal.it

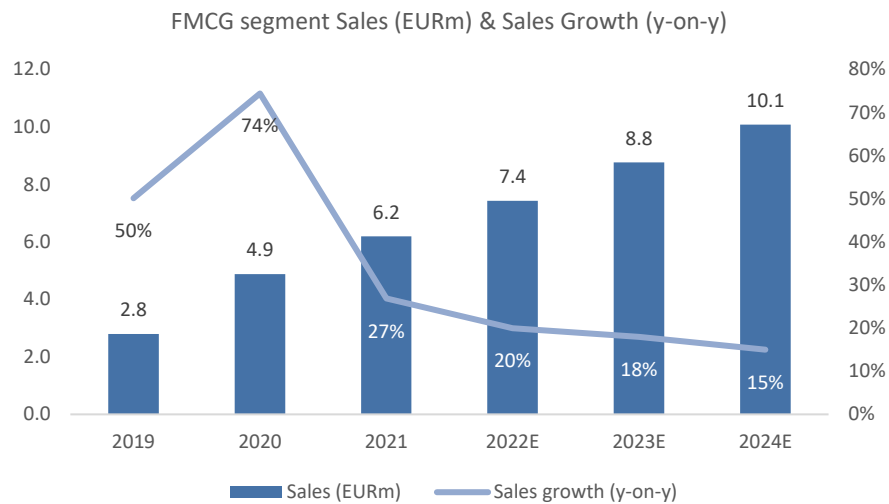
### FMCG live up to seasonal expectations

In Q3/22, the FMCG segment had a record Revenue of EUR 2.8m, which was 16% above our EUR 2.4m estimate and 22% better than the strong Q3/21. We take comfort in that the seasonality seen last year was repeated this year with strong Q3 orders prior to the winter as soups are the most sold FMCG product. Following a slightly weak H1/22 with a Gross profit of EUR 0.2m vs. EUR 0.7m last year, it now seems like the FMCG segment is back on track. With large clients such as e.g., Costco in the US, the potential for this segment to grow should be substantial. Hence, we

forecast double-digit growth for the FMCG segment each year in the forecast period 2022-24.



Source: Company (historical), Enlight Research (estimates)



Source: Company (historical), Enlight Research (estimates)

## Valuation

### DCF valuation

We lower our Base case DCF based Fair value slightly to EUR 0.53 (prev. 0.56) per share, indicating around 34% upside. The main reason for the lowered Fair value is lower estimates. Our Bear and Bull case indicate Fair values of EUR 0.40 (prev. 0.41) and EUR 0.66 (prev. 0.71), respectively. The only difference between our three scenarios is the EBIT margin, which is 8% in our Base case, while it is 7% in our Bear case and 9% in our Bull case.

DCF Valuation Scenarios	Bear	Base	Bull
WACC	5.2%	5.2%	5.2%
Terminal sales growth	3.0%	3.0%	3.0%
Terminal EBIT margin	7.0%	8.0%	9.0%
Fair Value per share	0.40	0.53	0.66
Upside/Downside (last price)	1%	34%	67%

Source: Enlight Research, Based on share price EUR 0.40

### Peer valuation

In our view, Auga's 2021 multiples are not relevant due to the exceptionally poor Lithuanian harvest. Worth noting is that the multiples for Kernel, Agroton, and Astarta are very much affected by the Russia – Ukraine war (they had more than 50% exposure to Ukraine). Based on 2022E EV/EBITDA, Auga is trading at a premium to the peer group of around 14% (8.8x vs. 7.7x peer average). We believe Auga deserves a premium vs. peers due to its focus on organic food and its vertical integration "from farm to fork" through the FMCG segment (food processing companies often command a premium over food production companies).

#### Auga peer valuation

Company	Ticker	Ccy	Price (last)	Mcap (m)	EV/Sales 2021	EV/Sales 2022E	EV/Sales 2023E	EV/Sales 2024E	EV/EBITDA 2021	EV/EBITDA 2022E	EV/EBITDA 2023E	EV/EBITDA 2024E
FirstFarms A/S	FFARMS	DKK	79.20	599	2.7	2.7	2.7	2.6	8.9	10.1	8.4	8.4
Linus Agro	LNA1L	EUR	1.32	213	0.2	0.3	0.3	0.3	3.5	6.7	6.0	7.2
Kernel	KER	USD	4.03	312	0.3	0.3	0.4	0.3	1.8	7.5	3.9	3.6
Orior AG	ORON	CHF	71.40	466	1.0	0.9	0.9	0.9	9.4	9.4	9.1	8.7
Fodelia	FODA	EUR	4.92	40	1.5	1.3	1.0	0.9	21.9	17.0	10.8	8.8
Podravka D.D.	PODR	HRK	632	4433	1.1	1.1	1.0	1.0	9.7	9.3	8.5	8.4
Agroton Public	AGT	USD	0.77	17	0.1	0.5	0.3	0.2	0.3	nm	nm	2.1
ASTARTA Hold.	AST	EUR	4.47	108	0.6	0.6	0.7	0.7	1.5	2.7	2.5	2.5
Adecoagro	AGRO	USD	7.72	845	1.4	1.1	1.1	1.1	3.4	3.3	3.2	3.2
Bonduelle	BON	EUR	12.26	394	0.3	0.2	0.3	0.3	3.4	3.4	5.4	4.8
<b>Average</b>					<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	<b>6.4</b>	<b>7.7</b>	<b>6.4</b>	<b>5.8</b>
Auga Group	AUG1L	EUR	0.40	90	3.0	2.4	2.3	2.2	23.5	8.8	8.1	7.1

Source: Enlight Research (Auga, Linus Agro), MarketScreener, Prices as of 9 December 2022

## Q3/22 report deviations

### Deviation by segment

The Q3/22 Crop growing segment sales came in 16% or EUR 1.9m below our estimate due lower than expected yield on wheat (summer wheat) and legumes. The Q3/22 Mushroom segment sales was 10% or EUR 0.8m below our estimate. The Dairy segment Q3/22 sales of EUR 4.2m was in-line with our estimate. The FMCG segment posted a record EUR 2.8m sales in Q3/22, which was 16% or 0.4m above our estimate.

The Q3/22 Crop growing segment Gross profit of EUR 0.7m was roughly in-line with our estimate. The Q3/22 Gross profit for the Mushroom segment was EUR 1.5m below our estimate (EUR -1.2m vs. 0.3m est.) mainly due higher energy costs, but also due to smaller than expected production. The Dairy segment Q3/22 Gross profit was EUR 0.2m below our estimate, which was offset by EUR 0.3m better than expected Gross profit for the FMCG segment (EUR 0.8m vs. 0.5m estimate).

Sales by Segment (EURm)	Q3/22	Q3/22	Difference	
	Estimate	Outcome	EURm	%
Crop growing	11.8	9.9	-1.9	-16.2%
Mushroom growing	7.7	6.9	-0.8	-10.4%
Dairy farming	4.2	4.2	0.0	0.5%
FMCG	2.4	2.8	0.4	16.0%
<b>Group sales</b>	<b>26.0</b>	<b>23.7</b>	<b>-2.3</b>	<b>-8.8%</b>

Sales growth	Q3/22	Q3/22	Difference	
	Estimate	Outcome	EURm	Bps
Crop growing	31.8%	10.5%	nm	-2130
Mushroom growing	8.0%	-3.2%	nm	-1127
Dairy farming	21.1%	21.8%	nm	64
FMCG	5.0%	21.8%	nm	1675
<b>Group sales growth</b>	<b>19.5%</b>	<b>8.9%</b>	<b>nm</b>	<b>-1065</b>

Gross profit by Segment (EURm)	Q3/22	Q3/22	Difference	
	Estimate	Outcome	EURm	%
Crop growing	0.7	0.7	0.024	3.6%
Mushroom growing	0.3	-1.2	-1.500	-454.2%
Dairy farming	0.6	0.4	-0.263	-41.3%
FMCG	0.5	0.8	0.295	55.9%
<b>Group gross profit</b>	<b>2.1</b>	<b>0.7</b>	<b>-1.444</b>	<b>-67.2%</b>

Gross margin by Segment	Q3/22	Q3/22	Difference	
	Estimate	Outcome	EURm	Bps
Crop growing	5.6%	6.9%	na	131
Mushroom growing	4.3%	-16.9%	na	-2123
Dairy farming	15.3%	8.9%	na	-638
FMCG	22.0%	29.6%	na	758
<b>Group gross margin</b>	<b>8.3%</b>	<b>3.0%</b>	<b>na</b>	<b>-529</b>

Source: Company reports (outcome), Enlight Research (estimate)

**Group deviation**

The Q3/22 Group revenues was 8.9% or EUR 2.3m below our estimate. The Q3/22 Group Gross profit was 67% or EUR 1.4m below forecast, mainly because of a higher than expected negative Fair value adjustment on crops (EUR -1.4m vs. -EUR 0.6m estimate). The EUR 1.5m negative deviation in euro terms at the Operating profit line increased at the Net profit line to EUR 2.0m (Net loss was EUR 4.3m vs. our estimated loss of EUR 2.3m).

P&L (EURm)	Q3/22	Q3/22	Difference	
	Estimate	Outcome	EURm	%
Revenues	26.0	23.7	-2.3	-8.9%
Cost of sales	-22.7	-20.9	1.8	-7.7%
Gain(loss) FV Bio. assets & Agri. Produce	-1.2	-2.1	-0.9	71.4%
<b>Gross profit</b>	<b>2.1</b>	<b>0.7</b>	<b>-1.4</b>	<b>-67.2%</b>
Operating expenses	-3.3	-3.5	-0.2	6.8%
Other income	0.1	0.3	0.2	155.6%
<b>Operating profit</b>	<b>-1.0</b>	<b>-2.4</b>	<b>-1.5</b>	<b>149.9%</b>
Finance cost	-1.7	-1.8	-0.1	6.3%
Share of associates	0.0	0.0	0.0	
<b>Pre-tax Profit</b>	<b>-2.7</b>	<b>-4.3</b>	<b>-1.6</b>	<b>57.8%</b>
Income tax	0.4	0.0	-0.4	-100.0%
Non-controlling interest	0.0	0.0	0.0	
<b>Net profit</b>	<b>-2.3</b>	<b>-4.3</b>	<b>-2.0</b>	<b>85.3%</b>
Depreciation, Amortization, Impairment	4.5	4.2	-0.3	-7.7%
<b>EBITDA</b>	<b>3.5</b>	<b>1.7</b>	<b>-1.8</b>	<b>-51.0%</b>

Growth	Q3/22	Q3/22	Difference	
	Estimate	Outcome	EURm	Bps
Sales	19.5%	8.9%	-40.6%	-1065

Margins	Q3/22	Q3/22	Difference	
	Estimate	Outcome	EURm	Bps
EBITDA margin	13.6%	7.3%	nm	-626
Gross margin	8.3%	3.0%	nm	-528
Operating margin	-3.7%	-10.2%	nm	-650
Pre-tax Profit margin	-10.4%	-18.0%	nm	-762
Net margin	-8.8%	-18.0%	nm	-915

Source: Company reports (outcome), Enlight Research (estimate)



## Estimate changes

We lower our Sales estimates by around 1% each year in the forecast period 2022-24. Our 2022 Gross profit estimate is lowered by 12.1% to EUR 18.1m (prev. EUR 20.5m) mainly due lower than expected result from the mushroom segment. For 2023 and 2024, our Gross profit forecast is lowered by 3.3%, and 4.7%, respectively. Our 2022 EBIT is lowered by 31% or EUR 2.6m to EUR 6.0m (prev. 8.7m). Our 2022 EPS forecast is lowered to negative EUR 0.004 from positive EUR 0.009, while our 2023, and 2024 EPS is lowered to EUR 0.006 (prev. EUR 0.012), and EUR 0.009 (prev. EUR 0.017), respectively. As before, we do not expect any dividends in the forecast period 2022-24.

### Group estimate changes

Sales (EURm)	2022E	2023E	2024E
Old estimate	84.6	90.7	94.9
New estimate	83.8	89.5	93.6
Change	-0.8	-1.1	-1.3
Change (pct)	-0.9%	-1.3%	-1.4%

Gross profit (EURm)	2022E	2023E	2024E
Old estimate	20.5	22.2	23.6
New estimate	18.1	21.5	22.5
Change	-2.5	-0.7	-1.1
Change (pct)	-12.1%	-3.3%	-4.7%

EBIT (EURm)	2022E	2023E	2024E
Old estimate	8.7	9.6	10.5
New estimate	6.0	9.0	9.6
Change	-2.6	-0.6	-0.9
Change (pct)	-30.5%	-5.9%	-8.8%

EPS (EUR)	2022E	2023E	2024E
Old estimate	0.009	0.012	0.017
New estimate	-0.004	0.006	0.009
Change	-0.013	-0.007	-0.008
Change (pct)	-147.8%	-54.2%	-46.7%

Dividend (EUR)	2022E	2023E	2024E
Old estimate	0.00	0.00	0.00
New estimate	0.00	0.00	0.00
Change	0.00	0.00	0.00
Change (pct)	na	na	na

Source: Enlight Research

## Risk factors

Below is a list of risk factors that we believe are important to highlight given the current environment. It should not be regarded as a complete list of risk factors. Additional risk factors can be found in the listing prospectus and annual reports.

### Russia – Ukraine war

Auga has limited exposure to Russia, Ukraine, and Belarus (less than 0.5% of sales in 2021). The sales of mushroom compost to Russia was stopped already in Q4/20 (before the Russia – Ukraine war) due to covid restrictions.

### COVID-19

We do not assume a resumption of COVID restrictions. A resumption of COVID restrictions could once again burden the HORECA sector. Furthermore, it could hamper the production capacity, especially for the Mushroom segment, due to COVID-19 related illnesses among personnel.

### 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 optimistic under our Base and Bull case scenarios.

### Economic downturn

A prolonged and/or severe economic downturn could affect the 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.

### Livestock

The risk of a severe animal disease is not factored into our estimates. If one of Auga's dairy farms is hit by a severe animal disease, our dairy segment estimates, will most likely have to be adjusted downwards.

### Interest rates

The Company has around EUR 40m of debt with floating rate, which means the interest expenses will increase if the Euribor continue to increase.

### Energy prices

High energy prices could significantly affect the production costs of the mushroom segment resulting in a lower than expected gross profit.

Income Statement	2020	2021	2022E	2023E	2024E
Net sales	83	72	84	90	94
Total operating costs	-62	-63	-61	-64	-64
<b>EBITDA</b>	<b>21</b>	<b>9</b>	<b>22</b>	<b>25</b>	<b>29</b>
Depr. & Amort.	-14	-19	-16	-16	-20
One-off EBIT items	0	0	0	0	0
<b>EBIT</b>	<b>7</b>	<b>-10</b>	<b>6</b>	<b>9</b>	<b>10</b>
Financial net	-6	-6	-7	-8	-7
<b>Pre-tax profit</b>	<b>1</b>	<b>-16</b>	<b>-1</b>	<b>2</b>	<b>2</b>
Taxes	0	1	0	0	0
Minority interest	0	0	0	0	0
Other items	0	0	0	0	0
<b>Net profit</b>	<b>2</b>	<b>-15</b>	<b>-1</b>	<b>1</b>	<b>2</b>

Balance Sheet	2020	2021	2022E	2023E	2024E
Cash and cash equivalent	3	2	3	3	3
Receivables	16	11	18	19	20
Inventories	30	24	38	40	42
Other current assets	17	20	20	20	20
<b>Total current assets</b>	<b>66</b>	<b>57</b>	<b>78</b>	<b>82</b>	<b>85</b>
Tangible assets	97	100	90	98	99
Goodwill & intgbl. assets	5	6	6	6	7
Lease & Invest. properties	36	39	43	47	51
Long-term Investments	0	0	0	0	0
Associated companies	0	0	0	0	0
Other long-term assets	10	10	10	10	10
<b>Total fixed assets</b>	<b>148</b>	<b>155</b>	<b>149</b>	<b>162</b>	<b>167</b>
<b>Total Assets</b>	<b>214</b>	<b>212</b>	<b>227</b>	<b>244</b>	<b>251</b>
Accounts payable	16	19	25	36	37
Short-term IB debt	20	19	21	21	21
Other current liabilities	5	6	6	6	6
<b>Total current liabilities</b>	<b>42</b>	<b>45</b>	<b>52</b>	<b>63</b>	<b>65</b>
Long-term IB debt	40	46	49	50	50
Convertibles & Lease liab.	34	38	43	47	51
Deferred tax liab.	1	2	2	2	2
Provisions	0	0	0	0	0
Other long-term liab.	3	3	3	3	3
<b>Total long-term liab.</b>	<b>79</b>	<b>88</b>	<b>97</b>	<b>102</b>	<b>106</b>
<b>Total Liabilities</b>	<b>121</b>	<b>134</b>	<b>149</b>	<b>165</b>	<b>170</b>
Minority interest	0	0	0	0	0
Shareholders' equity	92	79	78	79	81
<b>Total liabilities and equity</b>	<b>214</b>	<b>212</b>	<b>227</b>	<b>244</b>	<b>251</b>

DCF valuation	Cash flow, mEUR		
WACC (%)	5.21 %	NPV FCF (2022-2024)	12
Assumptions 2022-2028 (%)		NPV FCF (2025-2031)	62
Sales CAGR	4.35 %	NPV FCF (2032-)	149
Avg. EBIT margin	9.09 %	Non-operating assets	2
Fair value per share (EUR)	0.53	Interest-bearing debt	-103
Share price (EUR)	0.40	Fair value estimate	122

Free Cash Flow	2020	2021	2022E	2023E	2024E
Operating profit	7	-10	6	9	10
Depreciation	14	19	16	16	20
Working capital chg	-2	13	-15	7	-1
Other Operating CF items	1	0	0	-1	-1
<b>Operating Cash Flow</b>	<b>20</b>	<b>22</b>	<b>7</b>	<b>31</b>	<b>27</b>
Net investments	-17	-22	-7	-25	-20
Other items	-1	0	0	0	0
<b>Free Cash Flow</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>5</b>	<b>7</b>

Capital structure	2020	2021	2022E	2023E	2024E
Equity ratio	43.4%	37.2%	34.3%	32.4%	32.3%
Debt / Equity ratio	102.3%	131.0%	145.8%	149.8%	150.4%
Gearing %	99.1%	127.3%	141.5%	145.3%	145.8%
Net debt/EBITDA	4.4	11.0	4.9	4.6	4.0

Profitability	2020	2021	2022E	2023E	2024E
ROE	2.0%	-18.0%	-1.3%	1.6%	2.5%
FCF yield	1.3%	-0.2%	0.8%	5.9%	7.2%
EBITDA margin	25.0%	12.7%	26.6%	28.1%	31.3%
EBIT margin	8.3%	-13.7%	7.2%	10.1%	10.2%
PTP margin	1.6%	-22.7%	-1.3%	1.7%	2.5%
Net margin	2.1%	-21.5%	-1.2%	1.4%	2.2%

Valuation	2020	2021	2022E	2023E	2024E
P/E	57.0	-7.3	-91.8	72.0	45.4
P/E adjusted	57.0	-7.3	-91.8	72.0	45.4
P/Sales	1.2	1.6	1.1	1.0	1.0
EV/Sales	2.3	3.0	2.4	2.3	2.3
EV/EBITDA	9.3	23.5	9.1	8.3	7.2
EV/EBIT	28.0	-21.8	33.5	23.0	22.0
P/BV	1.1	1.4	1.2	1.2	1.1
P/BV tangible	1.2	1.6	1.3	1.3	1.2

Per share ratios	2020	2021	2022E	2023E	2024E
EPS	0.01	-0.07	0.00	0.01	0.01
EPS, adjusted	0.01	-0.07	0.00	0.01	0.01
Operating CF/share	0.09	0.10	0.03	0.13	0.12
Free Cash Flow/share	0.01	0.00	0.00	0.02	0.03
BV/share	0.41	0.35	0.34	0.34	0.35
Tangible BV/share	0.41	0.35	0.34	0.34	0.35
Div. per share	0.00	0.00	0.00	0.00	0.00
Div. payout ratio	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	50.675	55.15 %
EBRD	7.921	8.62 %
Zilvinas Marcinkevicius	6.368	6.93 %

Key people	
CEO	Kestutis Juscius
CFO	Mindaugas Ambrasas
IR	Mindaugas Ambrasas
Chairman	Dalius Misiunas

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

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