

Decent start of the year

Q1 revenue was below estimates, but profits were above on better than expected cost cutting. Barring unfavorable weather, the company could reach its guidance and remedy the most important bond covenant breach. We raise our profit estimates and reiterate our Fair value.

Profits above

The Q1/24 EBITDA of EUR 4.3m was 30% or EUR 1.0m above our forecast as the Operating expenses of EUR 2.7m was EUR 1.0m lower than forecast and the Depreciation was EUR 0.7m higher than estimated. Our 2024 EBITDA estimate is raised 18% following the Q1/24 (2025E raised +2%, 2026E raised +1%)

Guidance reachable

Although our 2024 EBITDA estimate of EUR 20.5m is 12% below the guidance of EUR 23.3m, we recognize it could be reached. This would most likely mean the most important bond covenant could be remedied before the end of October deadline. We assume the Interest Coverage covenant (at least 2x) will be fulfilled before October and that this is enough to avoid negative actions from the bond holders.

Base case Fair value reiterated

Our sum-of-the-parts Base case Fair value of EUR 0.40/shr. is reiterated, whereof EUR 0.10/shr. is from the technology products (tractor, feed technology).

Key figures (MEUR)

	2022	2023	2024E	2025E	2026E
Net sales	80.1	77.4	87.0	91.4	94.8
Net sales growth	11.7%	-3.3%	12.3%	5.1%	3.8%
EBITDA	19.6	1.2	20.5	23.5	23.8
EBITDA margin	24.5%	1.5%	23.6%	25.8%	25.1%
EBIT	3.1	-15.9	5.4	9.8	11.6
EBIT margin	3.9%	-20.5%	6.2%	10.8%	12.2%
EV/Sales	2.5	2.4	2.1	1.8	1.7
EV/EBITDA	10.4	159.1	8.8	7.1	6.7
EV/EBIT	65.7	-11.8	33.8	17.1	13.7
P/E adj.	neg	neg	Neg	45.0	17.5
P/BV	1.2	1.2	1.2	1.2	1.1
EPS	-0.02	-0.08	-0.02	0.01	0.02
EPS growth	na	na	na	na	157%
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

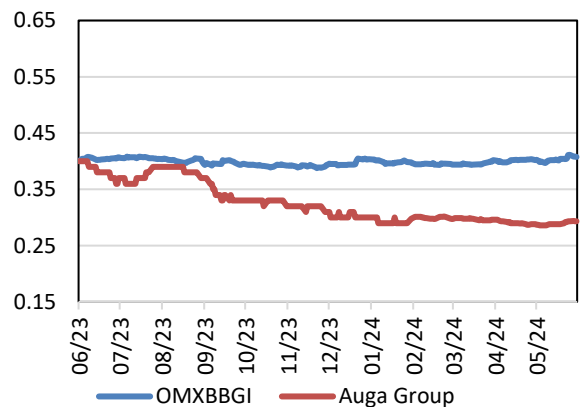
Fair value range (EUR)

Bull	0.51
Base	0.40
Bear	0.30

Key Data

Price (EUR)	0.29
Ticker	AUG1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap (EURm)	68
Net debt (EURm)	113
Shares (m)	231.7
Free float	45%

*End of 2024 estimate



Price range

52-week high	0.40
52-week low	0.29

Analyst

ResearchTeam@enlightresearch.net

Coverage frequency

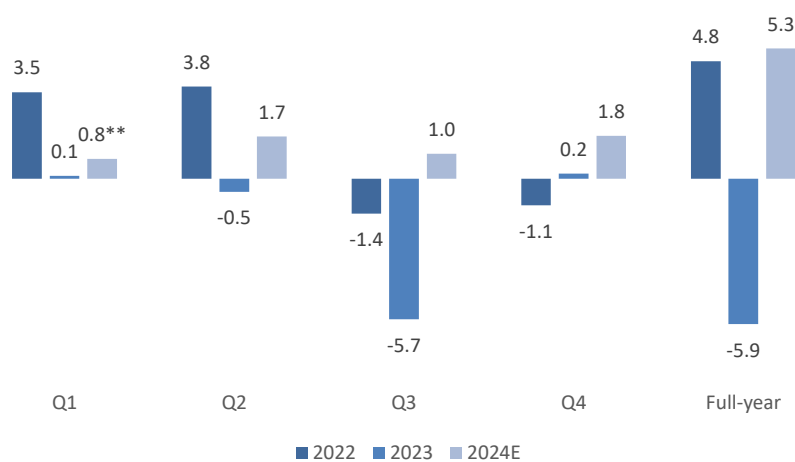
4x per year

Key takeaways

Encouraging start for Crop segment

The Crop segment's Q1/24 Fair value adjustment was positive EUR 0.8m vs. EUR 0.1m in Q1/23. It is still early in the season and the Fair value can change significantly (up/down) during the remainder of the year with Q3 being the key harvest quarter. At the webinar, management stated that the cost of the harvest was unchanged vs. last year and the expected yields in 2024 were better than anticipated – both important factors behind the improved Fair value. The Fair value estimate is also driven by higher wheat prices. So far this year, the wheat price is up 18% to EUR 265. Worth noting is that the risk in the reported Fair value estimate should be lower following the conversion of around half of the arable from organic to conventional crops, which are more marketable and less sensitive to external conditions. For the full-year 2024, we forecast a Fair value gain of EUR 5.3m which is a significant improvement from last year's negative EUR 5.9m (due to drought).

Crop segment Fair value adjustment* (EURm)

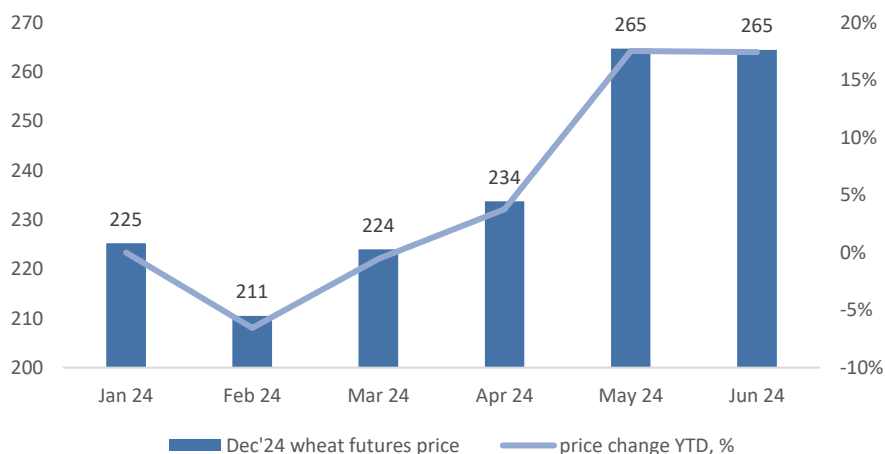


Source: Company (historical), Enlight Research (estimates)

*After Fair value gains booked in the previous year

** Reported

Wheat price increasing (EUR/t)



Source: Euronext, price at the end of each month and June price based on Jun 4, 2024

Guidance underpinned by lower OpEx and Investments

No change to the guidance was made in the Q1/24 report or webinar. We raise our 2024 EBITDA estimate by 18% to EUR 20.5m (prev. 17.4m), which is still below the EUR 23.3m guidance but not by as much as before the Q1/24 report. Lower operating expenses supports our raised EBITDA. In Q1/24, the Operating expenses declined by 8% y-on-y to EUR 2.7m. For the full-year 2024, we forecast an Operating expense decline of 7% to EUR 13.0m from 14.0m in 2023. The Q1/24 Investments declined by 23% y-on-y to EUR 1.6m from EUR 2.0m. For the full-year 2024, we forecast Investments to decline of 32% to EUR 5.0m from 7.4m in 2023 (excluding asset sales).

2024 Gross profit & EBITDA guidance (EURm)	Post-Q1/24			
	Guidance	Enlight Estimate	Diff. (EURm)	Diff (%)
<i>Gross profit</i>				
Crop growing	14.7	11.3	-3.5	-24%
Dairy	2.0	2.2	0.2	12%
Mushroom growing	2.2	2.0	-0.2	-10%
FMCG	0.5	0.4	-0.1	-23%
Biomethane	2.0	2.0	0.0	0%
Total Gross profit	21.5	17.9	-3.6	-17%
Depreciation	13.8	15.2	1.4	10%
Operating expenses	-12.0	-13.0	-1.1	9%
Other income	0.0	0.5	0.5	n.a.
EBITDA	23.3	20.5	-2.7	-12%

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

Operating expenses (EURm)	Q1/23	Q2/23	Q3/23	Q4/23	Total
2023	2.9	4.4	3.5	3.1	14.0
2024	2.7	4.2	3.3	2.9	13.0
Difference	-0.2	-0.3	-0.2	-0.2	-0.9
Difference %	-8%	-6%	-7%	-7%	-7%

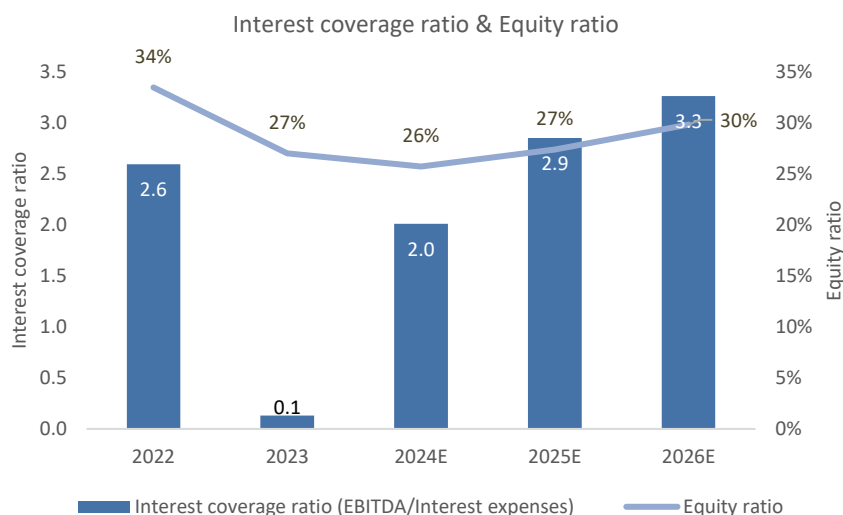
Investments (EURm)	Q1/23	Q2/23	Q3/23	Q4/23	Total
2023	2.0	2.0	1.2	2.2	7.4
2024	1.6	1.3	1.1	1.0	5.0
Difference	-0.5	-0.7	-0.1	-1.2	-2.4
Difference %	-23%	-33%	-7%	-53%	-32%

Source: Company (actual, guidance), Enlight Research (estimates)

Management expects to meet bond covenants

Based on the 2023 audited annual report, Auga was in breach of the bond covenants to keep an equity ratio of at least 30% and an interest coverage ratio of at least 2x. The company has until 30 October 2024 to meet the bond covenants. On 21 May 2024, the company published a press release stating that, "...it is expected that the indicators in question will be met again during the remediation period, barring any significant changes in the business environment which the Group cannot anticipate and/or control (for example, weather conditions affecting the Group's companies' 2024 harvest)". In Q1/24, the interest coverage ratio (EBITDA/Interest expenses) was 1.8x. We forecast it at 2.0x in Q3/24 and 2.9x in Q4/24, i.e. the company is expected meet this covenant before the 30 October 2024 deadline. We do not expect the

equity ratio covenant of 30% to be reached before the 30 October 2024 (forecast 25% at end of 2024), however, we believe it is likely that the bond holders could be lenient on this covenant breach if the company can pay the bond interest. Worth noting is that the weather and therefore the quality and amount of the harvest is to a large extent out of the company’s control and unfavourable weather could impact the ability to remedy the bond covenants.



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

Sum-of-the-parts valuation (SOTP)

We make no change to our SOTP valuation. Early stage projects are inherently hard to value. There are no listed companies with similar innovations like AUGA (biomethane tractor, feed technologies, sustainable food). If both of Auga’s main innovation projects succeed (biometric tractor, feed technology), we believe a value of EUR 80m can be motivated, but it is too early to price this in fully. Hence, in our Base case scenario, we apply a 30% probability of success resulting in a value of EUR 24m (unchanged). Our Bear case assume no success of the AgTech projects and apply a value of zero i.e., our Bear case motivated value is solely based on our DCF valuation of existing segments of EUR 0.30 per share (unchanged). Our Bull scenario assumes 60% probability of success resulting in a value of EUR 48m (unchanged). To summarize, our Base case Fair value for existing operations is EUR 0.30/shr. plus EUR 0.10/shr. (unchanged) for a total motivated price of EUR 0.40/shr.

SOTP valuation

Value per share (EURm)	Bear case	Base case	Bull case
AgTech projects value (EURm)	80	80	80
AgTech projects value, probability success	0%	30%	60%
AgTech projects, expected value (EURm)	0	24	48
Value, existing operations (EURm)	70	70	70
Total motivated value	70	94	118
AgTech projects, expected value per share (EUR)	0.00	0.10	0.21
Value, existing operations per share (EUR)	0.30	0.30	0.30
Total motivated value per share (EUR)	0.30	0.40	0.51
Current share price (EUR)	0.29	0.29	0.29
Implied upside	5%	41%	76%

Source: Enlight Research estimates

Estimate deviations

Deviation by segment

The Q1/24 Crop growing segment sales came in 19% or EUR 1.6m below estimate. The Q1/24 Mushroom segment sales of EUR 7.7m was 8% or EUR 0.7m below forecast. The Q1/24 Dairy farming segment sales of EUR 4.7m was 10% or EUR 0.4m above our EUR 4.3m forecast. The Q1/24 FMCG segment sales was 14% or EUR 0.1m below forecast, whilst demonstrating more than 200% sales growth excluding Grybai LT that was divested last year.

The Q1/24 Crop growing segment Gross profit was 20% or EUR 0.5m below forecast as we expected slightly higher crop segment fair value gain. The Q1/24 Mushroom segment Gross profit was 23% or EUR 0.1m below forecast as produced volume was lower. The Dairy segment Q1/24 Gross profit of EUR 0.4m was roughly in line with our forecast, while the Q1/24 FMCG Gross profit of EUR 0.1m was marginally lower in EUR terms.

Sales by Segment (EURm)	Q1/24	Q1/24	Difference	
	Estimate	Outcome	EURm	%
Crop growing	8.2	6.6	-1.6	-19.4%
Mushroom growing	8.4	7.7	-0.7	-7.9%
Dairy farming	4.3	4.7	0.4	10.4%
FMCG	0.8	0.7	-0.1	-13.8%
Group sales	21.7	19.7	-1.9	-8.9%

Sales growth	Q1/24	Q1/24	Difference	
	Estimate	Outcome	EURm	Bps
Crop growing	4.0%	-16.2%	nm	-2021
Mushroom growing	9.2%	0.6%	nm	-868
Dairy farming	2.5%	13.1%	nm	1062
FMCG*	-60.0%	242.1%	nm	30205
Group sales growth	-0.1%	-1.1%	nm	-98

Gross profit by Segment (EURm)	Q1/24	Q1/24	Difference	
	Estimate	Outcome	EURm	%
Crop growing	2.3	1.8	-0.5	-20.0%
Mushroom growing	0.6	0.5	-0.1	-22.7%
Dairy farming	0.4	0.4	0.0	-4.3%
FMCG	0.1	0.1	-0.1	-56.9%
Group gross profit	3.4	2.7	-0.7	-19.9%

Gross margin by Segment	Q1/24	Q1/24	Difference	
	Estimate	Outcome	EURm	Bps
Crop growing	27.6%	27.4%	na	-20
Mushroom growing	7.0%	5.9%	na	-112
Dairy farming	9.3%	8.1%	na	-123
FMCG	15.0%	7.5%	na	-750
Group gross margin	15.6%	13.7%	na	-188

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

*FMCG sales growth estimate was based on including Grybai LT

Group deviation

The Q1/24 Revenues was 8.9% or EUR 1.9m below our estimate, due to the Crop growing and the Mushroom growing segments. The Q1/24 Gross profit of EUR 2.7m was 20% or EUR 0.7m below forecast, mainly due to the Crop growing segment. The Q1/24 Operating profit of EUR 0.1m was better than our forecast Operating loss of EUR 0.2m, on the back of lower than expected operating expenses. The Q1/24 Net loss of EUR 2.6m was slightly better than our forecast Net loss of EUR 2.8m. The Q1/24 EBITDA of EUR 4.3m was 30% or EUR 1.0m above our estimate of EUR 3.3m.

P&L (EURm)	Q1/24	Q1/24	Difference	
	Estimate	Outcome	EURm	%
Revenues	21.7	19.7	-1.9	-8.9%
Cost of sales	-18.7	-17.1	1.6	-8.7%
Gain(loss) FV Bio. assets & Agri. Produce	0.4	0.0	-0.4	-89.1%
Gross profit	3.4	2.7	-0.7	-19.8%
Operating expenses	-3.7	-2.7	1.0	-26.9%
Other income	0.1	0.1	0.0	-9.6%
Operating profit	-0.2	0.1	0.3	-169.6%
Finance cost	-2.6	-2.7	-0.1	4.1%
Share of associates	0.0	0.0	0.0	
Pre-tax Profit	-2.8	-2.6	0.2	-7.4%
Income tax	0.0	0.0	0.0	
Minority interest	0.0	0.0	0.0	
Net profit	-2.8	-2.6	0.2	-7.8%
Depreciation, Amortization, Impairment	3.5	4.1	0.7	19.8%
EBITDA	3.3	4.3	1.0	30.4%

Growth	Q1/24	Q1/24	Difference	
	Estimate	Outcome	EURm	Bps
Sales	-0.1%	-1.1%	na	-98

Margins	Q1/24	Q1/24	Difference	
	Estimate	Outcome	EURm	Bps
EBITDA margin	15.1%	21.6%	nm	651
Gross margin	15.6%	13.7%	nm	-185
Operating margin	-0.8%	0.6%	nm	150
Pre-tax Profit margin	-12.8%	-13.1%	nm	-21
Net margin	-12.8%	-13.0%	nm	-16

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

Estimate changes

We keep our 2024-26 Sales estimates roughly unchanged, as we expect higher wheat price will compensate the negative deviation of the last quarter. The 2024 Gross profit is also roughly unchanged at EUR 17.9m vs. the guidance of EUR 21.4m, while the 2025 and 2026 Gross profit is revised slightly higher by around 3%. Our 2024 estimated EBITDA is raised by EUR 3.1m to EUR 20.5m following the Q1/24 beat (still below the guidance of EUR 23.3m). We reiterate our zero dividend forecast for the years 2024-26.

Group estimate changes

Sales (EURm)	2024E	2025E	2026E
Old estimate	87.3	91.2	94.8
New estimate	87.0	91.4	94.8
Change	-0.4	0.1	0.0
Change (pct)	-0.4%	0.2%	0.1%

Gross profit (EURm)	2024E	2025E	2026E
Old estimate	18.0	22.2	24.0
New estimate	17.9	22.8	24.6
Change	-0.1	0.7	0.6
Change (pct)	-0.3%	3.0%	2.6%

EBITDA (EURm)	2024E	2025E	2026E
Old estimate	17.4	23.0	23.5
New estimate	20.5	23.5	23.8
Change	3.1	0.5	0.3
Change (pct)	18.0%	2.4%	1.4%

EBIT (EURm)	2024E	2025E	2026E
Old estimate	3.6	8.3	10.3
New estimate	5.4	9.8	11.6
Change	1.7	1.6	1.3
Change (pct)	48.2%	18.7%	12.3%

Pre-tax Profit (EURm)	2024E	2025E	2026E
Old estimate	-5.9	-0.1	2.4
New estimate	-4.8	1.6	4.3
Change	1.1	1.7	1.9
Change (pct)	nm	0.0%	79.6%

EPS (EUR)	2024E	2025E	2026E
Old estimate	-0.02	0.00	0.01
New estimate	-0.02	0.01	0.02
Change	0.00	0.01	0.01
Change (pct)	nm	0.0%	79.7%

Dividend (EUR)	2024E	2025E	2026E
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

Forecast

Auga Group forecast

(EURm)	2019	2020	2021	2022	2023	2024E	2025E	2026E
Revenues	73.0	83.1	71.8	80.1	77.4	87.0	91.4	94.8
Cost of sales	-66.3	-72.4	-61.8	-67.5	-70.9	-72.2	-74.6	-77.6
Gain(loss) FV Bio. assets & Agri. Produce	3.1	5.2	-5.9	2.7	-9.0	3.1	6.1	7.5
Gross profit	9.8	15.8	4.0	15.3	-2.4	17.9	22.8	24.6
Operating expenses	-9.6	-10.2	-14.4	-13.0	-14.0	-13.0	-13.7	-14.0
Other income	0.7	1.4	0.6	0.8	0.5	0.5	0.7	1.0
Operating profit	1.0	7.0	-9.8	3.1	-15.9	5.4	9.8	11.6
Finance cost	-5.0	-5.5	-6.5	-7.5	-10.2	-10.2	-8.2	-7.3
Share of associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	-4.0	1.4	-16.3	-4.4	-26.1	-4.8	1.6	4.3
Income tax	0.8	0.4	0.8	-0.9	-0.2	0.2	-0.1	-0.4
Minority interest	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Net profit	-3.3	1.8	-15.4	-5.4	-18.4	-4.6	1.5	3.9
Depreciation, Amortization, Impairment	16.2	13.9	18.9	16.5	17.1	15.2	13.7	12.2
EBITDA reported/forecast	17.1	20.8	9.1	19.6	1.2	20.5	23.5	23.8

Sales growth	2019	2020	2021	2022	2023	2024E	2025E	2026E
Sales growth q-on-q	nm	nm	nm	nm	nm	nm	nm	nm
Sales growth y-on-y	33.4%	13.7%	-13.6%	11.6%	-3.3%	12.3%	5.1%	3.8%

Margins	2019	2020	2021	2022	2023	2024E	2025E	2026E
EBITDA margin	23.4%	25.1%	12.7%	24.4%	1.5%	23.6%	25.8%	25.1%
Gross margin	13.4%	19.1%	5.5%	19.1%	-3.1%	20.6%	25.0%	26.0%
EBIT margin	1.3%	8.4%	-13.7%	3.9%	-20.5%	6.2%	10.8%	12.2%
PTP margin	-5.5%	1.7%	-22.7%	-5.5%	-33.7%	-5.6%	1.7%	4.5%
Net profit margin	-4.5%	2.2%	-21.5%	-6.8%	-23.8%	-5.3%	1.7%	4.1%

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

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.

Bond covenants

At the end of 2023, the interest coverage and equity ratio bond covenants were in breach. There is no guarantee that this can be remedied.

Re-financing

The company's EUR 20m Green bond (6% fixed coupon) will mature on 17 December 2024, which means it should be re-financed sometime this year.

Transformation organic land to conventional land

AUGA is in the early stages of transforming part of its land to conventional from organic. There is no guarantee that this will succeed. Although in our view, it should be easier to transform from organic to conventional than the other way around.

Interest rates

Significantly higher interest rates will increase the company's interest expenses, which could affect our forecast negatively.

Energy prices

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

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.

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.

Income Statement	2022	2023	2024E	2025E	2026E
Net sales	80.1	77.4	87.0	91.4	94.8
Total operating costs	-60.5	-76.3	-66.4	-67.8	-71.0
EBITDA	19.6	1.2	20.5	23.5	23.8
Depreciation & Amort.	-16.5	-17.1	-15.2	-13.7	-12.2
One-off EBIT items	0.0	0.0	0.0	0.0	0.0
EBIT	3.1	-15.9	5.4	9.8	11.6
Financial net	-7.5	-10.2	-10.2	-8.2	-7.3
Pre-tax profit	-4.4	-26.1	-4.8	1.6	4.3
Taxes	-0.9	-0.2	0.2	-0.1	-0.4
Minority interest	-0.1	0.0	0.0	0.0	0.0
Other items	0.0	7.8	0.0	0.0	0.0
Net profit	-5.4	-18.4	-4.6	1.5	3.9
Balance Sheet	2022	2023	2024E	2025E	2026E
Cash and cash equivalent	3	3	4	4	4
Receivables	8	10	11	12	12
Inventories	35	29	30	30	30
Other current assets	24	26	26	26	26
Current assets	70	69	72	72	73
Tangible assets	94	91	81	72	66
Goodwill & intangible assets	8	8	8	8	8
Lease & Investment properties	48	49	49	49	50
Investments	0	0	0	0	0
Associated companies	0	0	0	0	0
Other non-current assets	11	13	13	13	13
Total fixed assets	161	160	150	142	137
Total Assets	231	229	222	214	209
Non-interest bearing current liabilities	25	28	28	27	28
Short-term debt	40	64	18	15	12
Other current liabilities	5	13	14	18	18
Total current liabilities	71	105	60	60	58
Long-term debt	37	15	49	39	32
Convertibles & Lease liab.	40	41	49	49	50
Deferred tax liabilities	2	2	2	2	2
Provisions	0	0	0	0	0
Other long-term liabilities	4	5	5	5	5
Total long-term liab.	83	62	105	95	89
Total Liabilities	154	167	165	155	147
Minority interest (BS)	0	0	0	0	0
Shareholders' equity	77	61	57	58	62
Total liabilities and equity	231	229	222	214	209
DCF valuation	Cash flow, mEUR				
WACC (%)	9.85 %	NPV FCF (2023-2025)		44	
Assumptions 2023-2029 (%)		NPV FCF (2026-2032)		51	
Sales CAGR	4.28 %	NPV FCF (2033-)		92	
Avg. EBIT margin	10.45 %	Non-operating assets		3	
Fair value per share (EUR)	0.30	Interest-bearing debt		-119	
Share price (EUR)	0.29	Fair value estimate		71	

Free Cash Flow	2022	2023	2024E	2025E	2026E
Operating profit	3.1	-15.9	5.4	9.8	11.6
Depreciation & Amort.	16.5	17.1	15.2	13.7	12.2
Working capital chg.	-7.4	12.2	-2.3	3.3	0.4
Other Operating CF items	0.1	0.4	-0.2	-0.5	-1.2
Operating Cash Flow	12.3	13.9	18.0	26.3	23.1
Net investments	-20.5	-16.1	-5.0	-5.0	-6.0
Other items	1.4	8.1	0.0	0.0	0.0
Free Cash Flow	-6.9	5.9	13.0	21.3	17.1
Capital structure	2022	2023	2024E	2025E	2026E
Equity ratio	33.5%	27.0%	25.8%	27.4%	29.9%
Debt / Equity ratio	151.8%	194.1%	205.3%	177.4%	151.2%
Gearing %	146.6%	187.3%	197.5%	170.0%	144.2%
Net debt/EBITDA	5.8	97.9	5.5	4.2	3.8
Profitability	2022	2023	2024E	2025E	2026E
ROE	-7.0%	-26.6%	-7.8%	2.6%	6.4%
FCF yield	-7.7%	8.2%	19.1%	31.4%	25.2%
EBITDA margin	24.5%	1.5%	23.6%	25.8%	25.1%
EBIT margin	3.9%	-20.5%	6.2%	10.8%	12.2%
PTP margin	-5.5%	-33.7%	-5.6%	1.7%	4.5%
Net margin	-6.8%	-23.8%	-5.3%	1.7%	4.1%
Valuation	2022	2023	2024E	2025E	2026E
P/E	-16.5	-3.9	-14.7	45.0	17.5
P/E, adjusted	-16.5	-3.9	-14.7	45.0	17.5
P/Sales	1.1	0.9	0.8	0.7	0.7
EV/Sales	2.5	2.4	2.1	1.8	1.7
EV/EBITDA	10.4	159.1	8.8	7.1	6.7
EV/EBIT	65.7	-11.8	33.8	17.1	13.7
P/BV	1.2	1.2	1.2	1.2	1.1
P/BV tangible	1.3	1.3	1.4	1.3	1.2
Per share ratios	2022	2023	2024E	2025E	2026E
EPS	-0.02	-0.08	-0.02	0.01	0.02
EPS, adjusted	-0.02	-0.08	-0.02	0.01	0.02
Operating CF/share	0.05	0.06	0.08	0.11	0.10
Free Cash Flow/share	-0.03	0.03	0.06	0.09	0.07
BV/share	0.34	0.26	0.24	0.25	0.27
Tangible BV/share	0.34	0.26	0.24	0.25	0.27
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	37.120		54.67 %		
EBRD	5.805		8.55 %		
Zilvinas Marcinkevicius	4.665		6.87 %		

Key people

CEO	Elina Chodzkaite-Barauskiene
CFO	Kristupas Baranauskas
IR	Kristupas Baranauskas
Chairman	Kestutis Juscius

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

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