

Positive Q4 signs

While 2022 sales and profits came in below estimates, we were encouraged to see the pick-up in key metrics in Q4/22. We lower our sales estimates but raise our profit estimates. We expect the company to be profitable at the Net profit line in 2023.

Below estimates

The 2022 Sales of EUR 3.7m was 17% or EUR 0.7m below our forecast of EUR 4.5m. The 2022 Net loss of EUR 0.148m was “just” EUR 0.075m below our estimated loss of EUR 0.073m as the Cost of Sales was EUR 0.569m below forecast, which offset most of the negative sales deviation.

Positive Q4 signs

The Q4/22 granted loans increased by 55% y-on-y for the P2P segment and by 282% y-on-y for the crowdfunding segment, as the demand for alternative funding increased during the economic slowdown (58% of the granted P2P loans in Q4/22 came as refinancings from other lenders). The PIS segment also finished the year strong with a 33% y-on-y growth in transactions.

Base case Fair value EUR 2.70/shr

Our sales estimates are lowered while we raise our profit estimates. The Base case DCF Fair value is raised slightly to EUR 2.70/shr (prev. 2.67). In the forecast period 2023-25, we expect double-digit sales growth and positive net profits each year (2023 estimated Net profit is EUR 0.3m, following last year's loss of EUR 0.1m).

Key figures (MEUR)

	2021	2022	2023E	2024E	2025E
Net sales	3.6	3.7	5.3	7.0	8.8
Net sales growth	43.8%	4.0%	42.9%	32.0%	25.2%
EBITDA	0.1	0.2	0.7	1.0	1.3
EBITDA margin	3.8%	5.6%	13.2%	14.3%	14.6%
EBIT	-0.1	-0.1	0.4	0.7	1.0
EBIT margin	-4.2%	-3.9%	7.5%	10.0%	11.0%
EV/Sales	3.3	2.9	2.1	1.6	1.3
EV/EBITDA	87.2	50.7	15.9	11.3	8.9
EV/EBIT	-80.0	-72.9	27.8	16.1	11.8
P/E adj.	-58.5	-64.8	27.5	15.8	11.6
P/BV	6.7	5.2	4.4	3.4	2.7
EPS adj.	-0.05	-0.04	0.08	0.14	0.20
EPS growth adj.	nm	nm	nm	73.76%	36.87%
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%

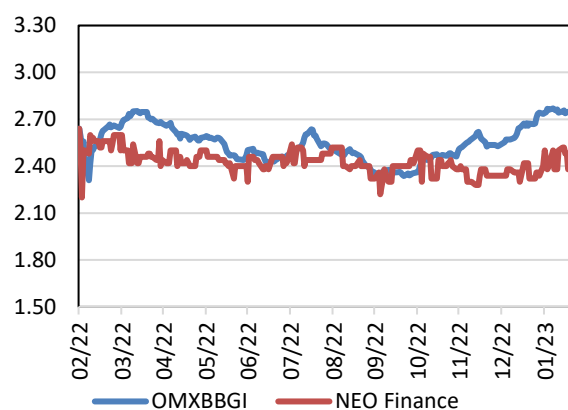
Source: Company data, Enlight Research estimates

Fair value range (EUR)

Bull (term. EBIT marg. 17%)	3.10
Base (term. EBIT marg. 15%)	2.70
Bear (term. EBIT marg. 13%)	2.35

Key Data

Price (EUR)	2.28
Ticker	NEOFI
Country	Lithuania
Listed	FN Lithuania
Market Cap (EURm)	9.6
Net debt (EURm)	0.4
Shares (m)	4.2
Free float	12%



Price range

52-week high	2.64
52-week low	2.20

Analyst

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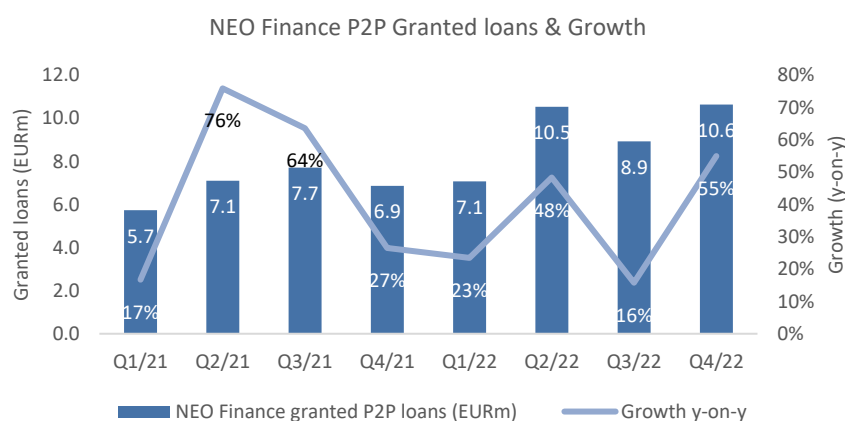
Coverage frequency

1x per year

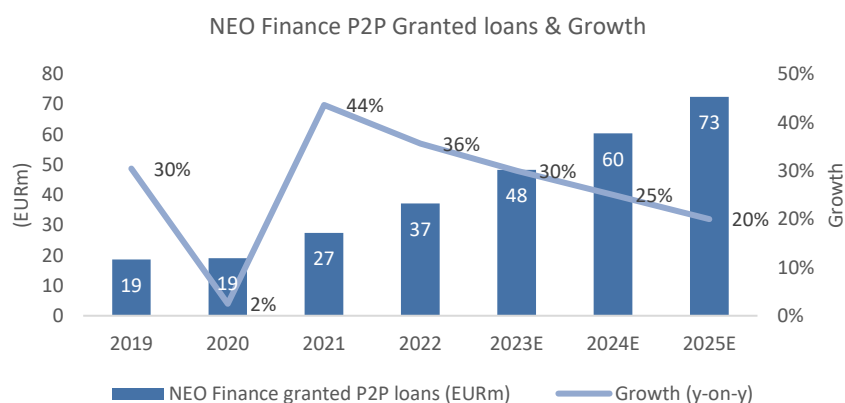
Key takeaways

P2P strong 2022 finish

After a for NEO Finance (NEOFI) below normal P2P granted loan growth of 16% in Q3/22, the growth was back at strong levels in Q4/22 (+55% y-on-y). One of the main drivers behind the Q4/22 growth was clients' need to refinance their consumer loans taken from other lenders. In Q4/22, 58% or EUR 6.1m out the EUR 10.6m in granted loans was refinancing from other lenders. Worth noting is that the share of non-performing loans fell in the quarter to 8.59% from 8.78% in the previous quarter. The price increase in utilities and food etc. have also boosted the demand for consumer loans. This year, we forecast granted loans to grow 30% to EUR 48m, followed by a 25% growth to EUR 60m in 2024. We assume unchanged intermediary fee in relation to granted loans which means the intermediary fee is expected to grow 29% to EUR 3.1m in 2023. Given the fixed nature of the cost structure, we believe the fee growth will have a positive effect on group earnings (we forecast Net profit of EUR 0.348m in 2023 vs. a Net loss of EUR 0.148m in 2022)



Source: Company reports (historical)



Source: Company reports (historical), Enlight research (estimates)

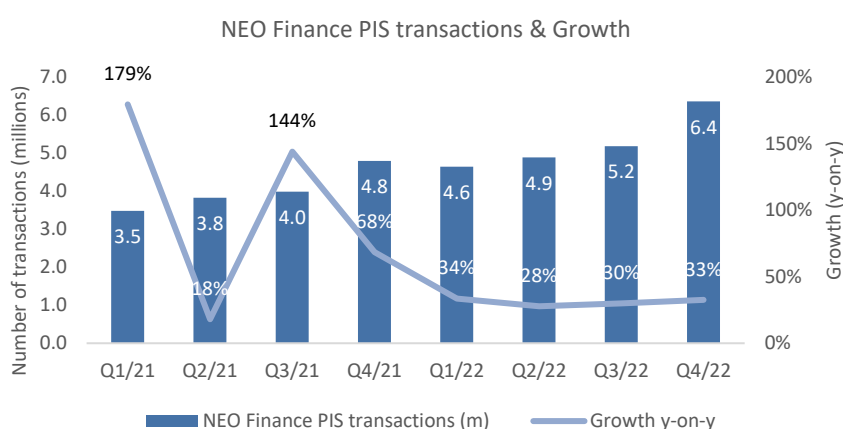
P2P lending (Paskolu Klubas)

(EURm)	2022	2023E	2024E	2025E
Granted loans (EURm)	37.18	48.34	60.42	72.51
Growth y-on-y	35.7%	30.0%	25.0%	20.0%
Intermediary fee income (EURm)	2.35	3.05	3.81	4.57
Growth y-on-y	8.6%	29.4%	25.0%	20.0%
Intermediary fee/Granted loans	6.3%	6.3%	6.3%	6.3%

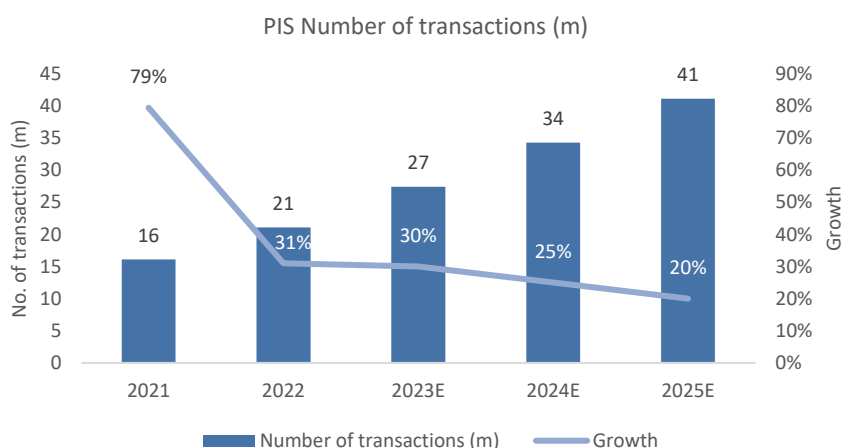
Source: Company reports (historical), Enlight research (estimates)

PIS strong 2022 finish

The PIS (payment initiation) segment posted a 33% y-on-y increase in the number of transactions in Q4/22 to 6.4m, which means the quarterly annual growth rate was consistently around 30% last year. For the full 2022, the number of transactions increased by to 21m (+31%) while the value of payments collected reached EUR 1.4bn – both record levels numbers. This year, we forecast the number of transactions to grow by 30%, followed by a 25% growth in 2024. We assume unchanged a 2% decline in the revenue per transactions each year in the forecast period 2023-25E, which translates into a 17%-27% annual PIS revenue growth (2023 PIS revenues expected to grow 27% to EUR 1.03m). The company has recently launched its automatic refunding module and is developing a Buy-no-pay-later module. If these modules become popular among the clients (e-commerce platforms), it could prompt a positive forecast update.



Source: Company reports



Source: Company reports (historical), Enlight research (estimates)

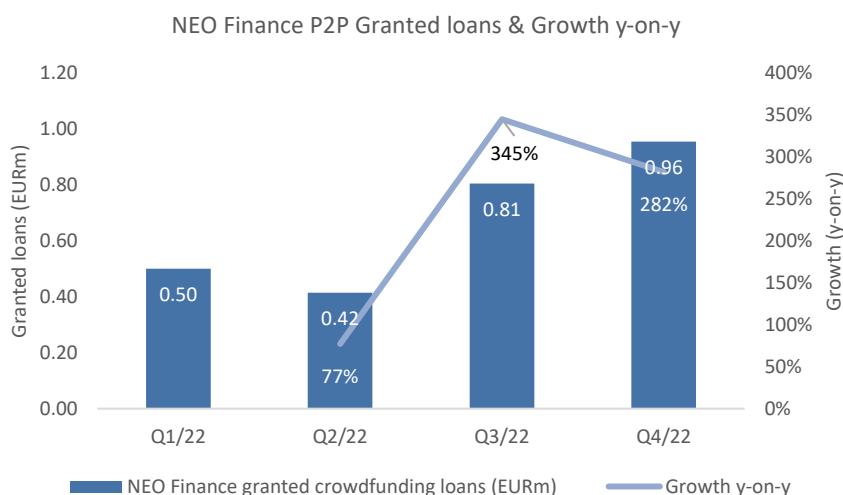
PIS (Neopay)

(EURm)	2022	2023E	2024E	2025E
PIS transactions (m)	21.08	27.40	34.25	41.10
Growth y-on-y	31.0%	30.0%	25.0%	20.0%
PIS revenue (EURm)	1.03	1.32	1.61	1.89
Growth y-on-y	9.8%	27.4%	22.4%	17.4%
Revenue per transaction (EUR)	0.049	0.048	0.047	0.046
Growth y-on-y	-16.1%	-2.0%	-2.1%	-2.1%

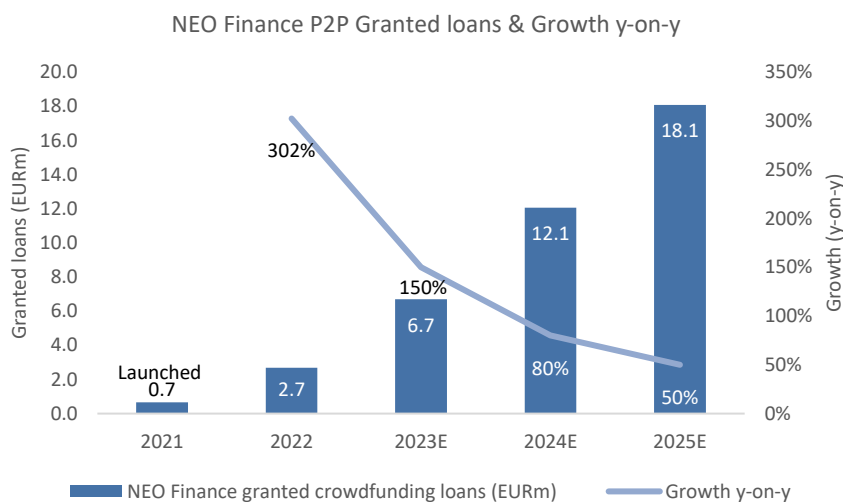
Source: Company reports (historical), Enlight research (estimates)

Crowdfunding just getting started

The Crowdfunding segment (Finomark), which was launched in 2021, showed promising signs of traction in Q4/22 with a 282% y-on-y increase in granted loans to almost EUR 1m. This means the full-year 2022 value of granted loans increased 4x to EUR 2.7m from EUR 0.7m. We expect the positive trend to continue and forecast an increase in granted loans of 150% this year to EUR 6.7m, followed by an 80% increase in 2023 to EUR 12.1m. Worth noting is that we believe the fee over granted loans will improve to 12% this year from 7%, which is an effect of scale on relative fixed costs. In 2024, we forecast fees of EUR 1.45m i.e., it will not be far from the PIS segment’s estimated fees of EUR 1.61m.



Source: Company reports (historical)



Source: Company reports (historical), Enlight research (estimates)

Crowdfunding (FinoMark)

(EURm)	2022	2023E	2024E	2025E
Granted loans (EURm)	2.68	6.70	12.05	18.08
Growth y-on-y	302.4%	150.0%	80.0%	50.0%
Intermediary fee income (EURm)	0.19	0.80	1.45	2.17
Growth y-on-y	46.1%	331.3%	80.0%	50.0%
Intermediary fee/Granted loans	7.0%	12.0%	12.0%	12.0%

Source: Company reports (historical), Enlight research (estimates)

Valuation

Peer valuation

We divide our NEO Finance peers into two groups, the P2P lending peers, and the PIS peers. The P2P peers consist of one small European player (Raize) and three much larger US players. Worth noting is that since our initiation report in December 2021, the listed Finnish P2P lender, Fellow Finance, has become a bank in connection with a merger.

The P2P peers are homogenous with a 2022 P/Sales average of 1.6x. NEO Finance 2022 P/Sales multiple of 2.6x implies a premium of 62% to the P2P peers; however, this does not take NEO Finance's higher valued PIS sales into account (28% of group sales in 2022 is from PIS segment).

The PIS peers consist of four large US players (although Klarna founders are Swedish it is based in the US) whereof two are private (Klarna, Stripe), and one large European player (Adyen). Although the PIS valuation has come down significantly during last year's tech sell-off, the PIS P/Sales 2022 average excluding extremes (Adyen) is still 4.4x, implying NEO Finance discount of around 40%. Worth noting is that private companies' valuation is based on the last available information mentioned on public websites. The higher valuation for PIS peers vs. P2P peers highlights a potential valuation upside if NEO Finance PIS segment continues its positive sales trend.

One could argue there is hidden value in the NEO finance P2P peer valuation stemming from a conservative way of reporting sales. While most peers report around half of their outstanding future intermediary fee income in the period the loan was signed, NEO Finance reports sales when the interest payment is made i.e., no future intermediary fees are reported in the income statement. According to our calculation, the sales would be 30-40% higher if the company would report according to industry standards. We have not accounted for these hidden sales in our estimates nor in our peer valuation but recognize there is a potential hidden value if the company were to change reporting principles.

P2P peers

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2021	P/Sales 2022	P/Sales 2023E	EV/EBITDA 2021	EV/EBITDA 2022E	EV/EBITDA 2023E
Raize	MLRZE	EUR	0.90	4	4.1	3.6	3.2	na	na	na
Funding Circle Hld.	FCH	GBP	0.57	221	1.1	1.5	1.4	1.5	13.2	33.7
LendingClub Corp.	LC	USD	9.61	960	0.9	0.8	0.9	6.6	2.5	3.2
LendingTree	TREE	USD	37.25	497	0.5	0.5	0.5	7.7	13.1	10.8
Average					1.6	1.6	1.5	5.2	9.6	15.9

PIS peers

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2021	P/Sales 2022	P/Sales 2023E	EV/EBITDA 2021	EV/EBITDA 2022E	EV/EBITDA 2023E
Adyen	ADYEN	EUR	1326.20	41,094	41.0	30.9	23.9	62.8	54.4	44.8
Klarna	Private	USD	na	6,700	42.0	3.5	na	na	na	na
Stripe	Private	USD	na	63,000	12.8	8.5	na	na	na	na
Block inc.	SQ	USD	77.36	45,849	2.6	2.6	2.3	45.9	50.7	35.7
Affirm	AFRM	USD	13.07	3,843	4.4	2.8	2.5	neg	neg	-39.7
Average					20.6	9.7	9.6	54.3	52.5	13.6
Median					12.8	3.5	2.5	54.3	52.5	35.7
Avg. excluding extremes					6.6	4.4	2.4	nm	nm	nm
NEO Finance	NEOFI	EUR	2.28	10	2.7	2.6	1.8	87.2	54.7	15.9

Source: MarketSreener, Enlight Research (NEO Finance), CNBC (Klarna), TechCrunch (Stripe), Evli Research (Fellow Finance)
Based on share prices on 24 February 2023

DCF valuation

Our Base case DCF Fair value per share is raised slightly to EUR 2.70 (prev. 2.67) indicating an upside of around 8%. Our Bear and Bull case Fair value per share are EUR 2.35 (prev. 2.26), and EUR 3.10 (prev. 3.07), respectively. Our assumed terminal EBIT margin for the Base case is 15.0% while it is 13% for the Bear case, and 17% for the Bull case (all other parameters are the same). The main reason for the higher Fair values is the upward estimate adjustments (see Estimate changes section), which is partly offset by higher interest rates.

DCF Valuation Scenarios	Bear	Base	Bull
WACC	10.1%	10.1%	10.1%
Terminal sales growth	2.5%	2.5%	2.5%
Terminal EBIT margin	13.0%	15.0%	17.0%
Fair Value per share	2.35	2.70	3.10
Upside/Downside (last price)	3%	18%	36%
Last price	2.28	2.28	2.28

Source: Enlight Research

Sensitivity parameters	Current	Step	Test values & Results										
Equity beta	1.12	0.05	0.87	0.92	0.97	1.02	1.07	1.12	1.17	1.22	1.27	1.32	1.37
<i>Fair value (DCF)</i>	2.70		3.04	2.97	2.90	2.83	2.76	2.70	2.64	2.58	2.52	2.47	2.41
Target debt ratio (D/D+E)*	50.0 %	5.0 %	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%
<i>Fair value (DCF)</i>	2.70		2.00	2.12	2.25	2.39	2.54	2.70	2.88	3.08	3.29	3.53	3.80
Riskfree interest rate	3.0 %	0.5 %	0.5 %	1.0 %	1.5 %	2.0 %	2.5 %	3.0 %	3.5 %	4.0 %	4.5 %	5.0 %	5.5 %
<i>Fair value (DCF)</i>	2.70		3.50	3.31	3.14	2.99	2.84	2.70	2.57	2.45	2.34	2.24	2.14

Source: Enlight Research, *Debt / (Debt + Equity)

Estimate deviations

The company reports consolidated figures on annual basis. Therefore, we compare full-year numbers rather than quarterly numbers. The 2022 Revenues was 17% below our estimate. Lower than estimated Cost of Sales (26% below forecast) resulted in the Gross profit being "just" 8% or EUR 0.169m below our estimate, while the EBITDA was 5% below forecast (EUR 0.210m vs. est. of EUR 0.220m). The 2022 Net loss was EUR 0.075m below our forecast (loss of EUR 0.148m vs. estimated loss of EUR 0.073m). Worth noting is that the deviations in percentage terms might seem large, but in absolute euro terms, they are small.

Income statement (EURm)	2022	2022	Diff.	
	Estimate	Outcome	EURm	%
Sales revenues	4.453	3.715	-0.738	-17%
Cost of Sales	-2.227	-1.658	0.569	-26%
Gross profit	2.227	2.057	-0.169	-8%
General & admin expenses	-2.316	-2.241	0.074	-3%
Other activities	-0.009	0.000	0.009	nm
Investments parent, subs., assoc.	0.000	0.000	0.000	nm
Other LT inv. & loan income	0.000	0.000	0.000	nm
Other loans granted interest income	0.000	0.038	0.038	nm
Operating profit before impairments	-0.098	-0.146	-0.048	nm
Interest expenses	-0.030	-0.009	0.021	nm
EAFI	-0.128	-0.155	-0.027	nm
Financial impairment costs	0.000	0.000	0.000	0%
Pre-tax profit after impairments	-0.128	-0.155	-0.027	nm
Income tax	0.019	-0.009	-0.029	nm
Other	0.036	0.017	-0.019	nm
Net profit	-0.073	-0.148	-0.075	nm
Depreciation & amortization	0.318	0.355	0.037	12%
EBITDA actual/estimated	0.220	0.210	-0.010	-5%

Growth	2022	2022	Diff.	
	Estimate	Outcome	EURm	%-pts
Sales growth y-on-y	24.7%	4.0%	nm	-20.7

Margins	2022	2022	Diff.	
	Estimate	Outcome	EURm	%-pts
Gross margin	50.0%	55.4%	nm	5.4
EBITDA margin	4.9%	5.6%	nm	0.7
Operating profit margin	-2.2%	-3.9%	nm	-1.7
Pre-tax profit margin	-2.9%	-4.2%	nm	-1.3
Net profit margin	-1.6%	-4.0%	nm	-2.3

Source: Enlight Research, Company reports

Estimate changes

We lower our Sales estimates for 2023 and 2024 by 11% and 7%, respectively. Our EBIT is increased by EUR 0.291m for this year and EUR 0.266m for next year as lower costs more than offset lower sales. In euro terms, the profit adjustments at the Pre-tax profit and Net profit level are similar the EBIT adjustment. Worth noting is that the estimate changes might seem big in percentage terms, while they are minimal in absolute euro terms. As before, we do not forecast any dividends in the forecast period 2023-25E.

Estimate changes			
Sales (EURm)	2023E	2024E	2025E
Old estimate	6.0	7.5	na
New estimate	5.3	7.0	8.8
Change	-0.7	-0.5	na
Change (pct)	-11.3%	-6.7%	na
EBIT (EURm)	2023E	2024E	2025E
Old estimate	0.108	0.435	na
New estimate	0.399	0.701	0.966
Change	0.291	0.266	na
Change (pct)	270.1%	61.0%	na
Pre-tax Profit (EURm)	2023E	2024E	2025E
Old estimate	0.099	0.425	na
New estimate	0.390	0.692	0.955
Change	0.291	0.267	na
Change (pct)	293.5%	62.8%	na
Net profit (EURm)	2023E	2024E	2025E
Old estimate	0.120	0.398	na
New estimate	0.348	0.605	0.829
Change	0.228	0.208	na
Change (pct)	189.6%	52.2%	na
Dividend (EUR)	2023E	2024E	2025E
Old estimate	0.00	0.00	na
New estimate	0.00	0.00	0.00
Change	0.00	0.00	na
Change (pct)	nm	nm	na

Source: Enlight Research

Forecast

We forecast continued double-digit Revenue growth in the forecast period 2023-25E. This year, we forecast a Net profit of EUR 0.3m, which is expected to increase to EUR 0.6m in 2024. The forecast profit improvement is substantial percentage wise, but not so drastic in absolute euro terms.

Revenue per segment				
(EURm)	2022	2023E	2024E	2025E
P2P lending	2.4	3.0	3.8	4.6
Crowdfunding	0.2	0.8	1.4	2.2
PIS services	1.0	1.3	1.6	1.9
Investment income	0.1	0.1	0.1	0.1
Total revenues	3.7	5.3	7.0	8.8

Revenue growth per segment				
	2022	2023E	2024E	2025E
P2P lending	8.6%	29.4%	25.0%	20.0%
Crowdfunding	46.1%	331.3%	80.0%	50.0%
PIS services	9.8%	27.4%	22.4%	17.4%
Investment income	-57.5%	0.0%	0.0%	0.0%
Total revenues	4.0%	42.8%	32.0%	25.2%

Income statement				
(EURm)	2022	2023E	2024E	2025E
Revenue	3.7	5.3	7.0	8.8
Cost of Sales	-1.7	-2.3	-2.9	-3.7
Gross profit	2.1	3.1	4.1	5.1
General & admin expenses	-2.2	-2.7	-3.4	-4.1
Other activities	0.0	0.0	0.0	0.0
Operating prof. bef. Impairments	-0.1	0.4	0.7	1.0
Interest expenses	0.0	0.0	0.0	0.0
EAFI	-0.2	0.4	0.7	1.0
Financial impairment costs	0.0	0.0	0.0	0.0
Pre-tax profit after impairments	-0.2	0.4	0.7	1.0
Income tax	0.0	-0.1	-0.1	-0.1
Other	0.0	0.0	0.0	0.0
Net profit	-0.1	0.3	0.6	0.8

Growth				
	2022	2023E	2024E	2025E
Revenue growth y-on-y	4.0%	42.8%	32.0%	25.2%

Margins				
	2022	2023E	2024E	2025E
Gross margin	55.4%	57.5%	58.0%	58.0%
Operating profit margin	-3.9%	7.5%	10.0%	11.0%
EAFI margin	-4.2%	7.4%	9.9%	10.9%
Pre-tax profit margin	-4.2%	7.4%	9.9%	10.9%
Net margin	-4.0%	6.6%	8.6%	9.4%

Source: Company reports (historical), Enlight research (estimates)

Risk factors

Below risks is not a complete list of risks related to NEO Finance, but rather a list of risks that we view as the most important to highlight given the current environment and our investment case. For examples of additional risks, we recommend reading the IPO Information document.

Institutional investors

Our forecast assumes that the company can attract additional institutional lenders (investors). If this is not possible, it is most likely not possible to grow the granted loans according to our forecast.

Borrowers

The competition for borrowers is high. Failure to attract borrowers could result in lower than expected intermediary income, and hence profits.

Regulatory risk

The Company operates in a regulated market under licenses granted by the Central Bank of Lithuania. A major change in the regulations and/or a breach resulting in a loss of a license could affect the prospects of the Company significantly.

Russia – Ukraine risk

The company has no significant exposure to Russia, Ukraine, or Belarus.

Severe recession

Although demand has been helped by last year's price increases in electricity and food etc., there is a point where this effect will taper off. In case of severe economic recession, the demand for loans might decrease significantly, which would most likely mean that our forecast is too optimistic.

Income Statement	2021	2022	2023E	2024E	2025E
Net sales	3.6	3.7	5.3	7.0	8.8
Total operating costs	-3.4	-3.5	-4.6	-6.0	-7.5
EBITDA	0.1	0.2	0.7	1.0	1.3
Depreciation & Amort.	-0.3	-0.4	-0.3	-0.3	-0.3
One-off EBIT items	0.0	0.0	0.0	0.0	0.0
EBIT	-0.1	-0.1	0.4	0.7	1.0
Financial net	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	-0.2	-0.2	0.4	0.7	1.0
Taxes	0.0	0.0	-0.1	-0.1	-0.1
Minority interest	0.0	0.0	0.0	0.0	0.0
Other items	0.0	0.0	0.0	0.0	0.0
Net profit	-0.2	-0.1	0.3	0.6	0.8

Balance Sheet	2021	2022	2023E	2024E	2025E
Cash and cash equivalent	11	13	12	14	18
Receivables	1	1	1	1	2
Inventories	0	0	0	0	0
Other current assets	0	0	0	0	0
Total current assets	12	14	13	15	19
Tangible assets	0	0	0	0	0
Goodwill & intangible assets	1	1	2	2	3
Lease & Investment properties	0	0	0	0	0
Long-term Investments	1	1	1	1	1
Associated companies	0	0	0	0	0
Other long-term assets	0	0	0	0	0
Total fixed assets	2	2	3	3	4
Total Assets	14	17	16	19	23
Accounts payable	0	0	0	0	0
Short-term IB debt	11	14	12	15	18
Other current liabilities	0	0	0	0	0
Total current liabilities	11	14	12	15	18
Long-term IB debt	1	1	1	1	1
Convertibles & Lease liab.	0	0	0	0	0
Deferred tax liab.	0	0	0	0	0
Provisions	0	0	0	0	0
Other long-term liab.	0	0	0	0	0
Total long-term liab.	1	1	1	1	1
Total Liabilities	12	15	13	16	19
Minority interest	0	0	0	0	0
Shareholders' equity	2	2	2	3	4
Total liabilities and equity	14	17	16	19	23

DCF valuation	Cash flow, mEUR		
WACC (%)	10.09 %	NPV FCF (2022-2024)	-1
Assumptions 2022-2028 (%)		NPV FCF (2025-2031)	4
Sales CAGR	15.83 %	NPV FCF (2032-)	9
Avg. EBIT margin	12.22 %	Non-operating assets	14
Fair value per share (EUR)	2.70	Interest-bearing debt	-15
Share price (EUR)	2.28	Fair value estimate	11

Free Cash Flow	2021	2022	2023E	2024E	2025E
Operating profit	-0.1	-0.1	0.4	0.7	1.0
Depreciation & Amort.	0.3	0.4	0.3	0.3	0.3
Working capital chg.	0.2	-0.1	-0.3	-0.3	-0.3
Other Operating CF items	0.0	0.0	-0.1	-0.1	-0.1
Operating Cash Flow	0.3	0.1	0.3	0.6	0.8
Net investments	0.2	-0.5	-0.8	-0.8	-0.8
Other items	-0.1	-0.1	0.0	0.0	0.0
Free Cash Flow	0.4	-0.5	-0.4	-0.2	0.0

Capital structure	2021	2022	2023E	2024E	2025E
Equity ratio	11.8%	10.9%	13.9%	14.8%	15.6%
Debt / Equity ratio	731.8%	800.2%	608.6%	568.1%	536.4%
Gearing %	55.5%	63.6%	73.4%	65.3%	51.1%
Net debt/EBITDA	6.7	5.5	2.3	1.8	1.4

Profitability	2021	2022	2023E	2024E	2025E
ROE	-12.4%	-8.5%	17.4%	24.4%	25.9%
FCF yield	3.7%	-5.6%	-4.4%	-2.2%	-0.3%
EBITDA margin	3.8%	5.6%	13.2%	14.3%	14.6%
EBIT margin	-4.2%	-3.9%	7.5%	10.0%	11.0%
PTP margin	-5.0%	-4.2%	7.4%	9.9%	10.9%
Net margin	-5.3%	-4.0%	6.6%	8.6%	9.5%

Valuation	2021	2022	2023E	2024E	2025E
P/E	-58.5	-64.8	27.5	15.8	11.6
P/E, adjusted	-58.5	-64.8	27.5	15.8	11.6
P/Sales	3.1	2.6	1.8	1.4	1.1
EV/Sales	3.3	2.9	2.1	1.6	1.3
EV/EBITDA	87.2	50.7	15.9	11.3	8.9
EV/EBIT	-80.0	-72.9	27.8	16.1	11.8
P/BV	6.7	5.2	4.4	3.4	2.7
P/BV tangible	14.3	12.5	14.5	12.3	8.7

Per share ratios	2021	2022	2023E	2024E	2025E
EPS	-0.05	-0.04	0.08	0.14	0.20
EPS, adjusted	-0.05	-0.04	0.08	0.14	0.20
Operating CF/share	0.07	0.02	0.08	0.14	0.19
Free Cash Flow/share	0.10	-0.13	-0.10	-0.05	-0.01
BV/share	0.41	0.44	0.52	0.66	0.86
Tangible BV/share	0.41	0.44	0.52	0.66	0.86
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 ERA Capital	6.804	71.02 %
Grigory Gurevich	0.930	9.71 %

Key people	
CEO	Evaldas Remeikis
CFO	Tomas Savickas (temp.)
IR	Vytas Kereisis
Chairman	Evaldas Remeikis

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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