

NAV discount at historical high

The portfolio companies' revenues and profits were significantly above estimates. The external valuation of the portfolio companies is too low in our view. The NAV discount is at historical highs. We raise our estimates and Fair value per share.

Sales and earnings above

Q4/22 Sales of the portfolio companies was 34% or EUR 4.3m above our forecast (EUR 17.0m vs. est. EUR 12.7m), while the Q4/22 EBIT of EUR 1.3m was more than double our forecast of EUR 0.6m. The positive deviation is a result of successful price increases towards clients that started in H2/22.

Harsh valuation by external valuator

The external valuator set a year-end 2022 value of the financial assets to EUR 34.9m equal to a 1.2% decline vs. end of 2021. Given that 2022 Sales increased by 27% and that the H2/22 EBIT increased by 3.4x, we believe the external valuation was a bit harsh. Hence, we foresee the value of financial assets to be increased during 2023.

Base Case share price raised

We raise our sum-of-the-parts Base case Fair value per share to EUR 3.15 (prev. 3.00). This implies a P/Sales 2023E multiple of 0.85x based on all portfolio companies' sales, which we regard as conservative for a technology company. Compared to the external valuation NAV per share of EUR 3.17, the current share price indicates a NAV discount of 37%, which is far above the historical average of 20%.

Key figures (MEUR)

	2021	2022	2023E	2024E	2025E
Holding company					
Fair value Financial assets*	35.4	34.9	38.0	41.0	44.6
Change Financial assets	2.7	-0.4	3.1	3.0	3.6
Other income	1.4	0.9	0.2	0.2	0.2
Total income	4.2	0.5	3.2	3.2	3.8
Operating expenses	-0.7	-0.7	-0.7	-0.7	-0.8
Accrued perf. fee	-0.8	2.3	0.0	0.0	0.0
Net profit	2.6	2.1	2.5	2.4	3.0
Portfolio companies					
Revenue (m)	37.5	47.6	54.0	59.7	63.2
EBIT (m)	1.5	1.1	3.0	3.7	4.2
Revenue growth	1.6%	26.7%	13.6%	10.4%	6.0%
EBIT margin	3.9%	2.3%	5.5%	6.1%	6.7%
P/Sales	0.65	0.51	0.45	0.41	0.39

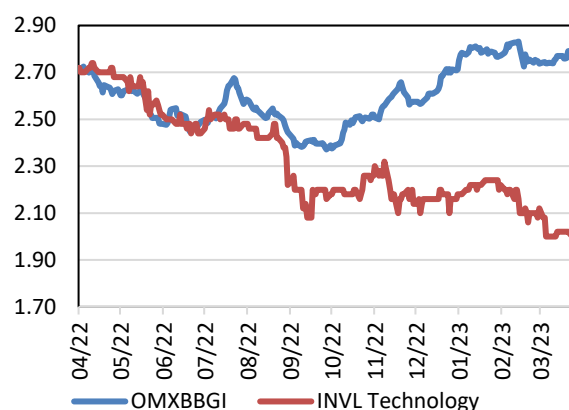
Source: Company data, Enlight Research estimates, *external valuation (history), Enlight Research (estimate)

Fair value range (EUR)

Bull (P/Sales 1.1x)	4.15
Base (P/Sales 0.9x)	3.15
Bear (P/Sales 0.6x)	2.15

Key Data

Price (EUR)	2.02
Ticker	INC1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap (EURm)	24.38
Net debt (EURm)	-0.211.6
Shares (m)	12.2
Free float	35.62%



Price range

52-week high	2.74
52-week low	2.00

Analyst

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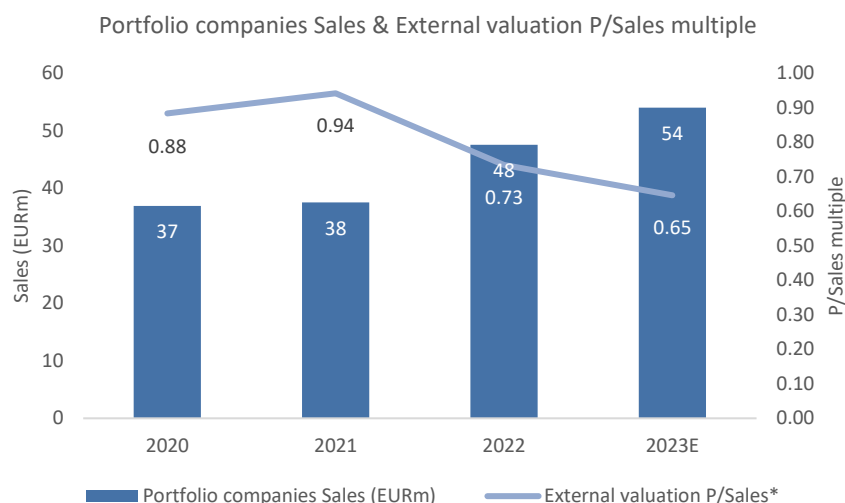
Coverage frequency

2x per year

Key takeaways

Harsh valuation by external valuator

The Fair value of INVL Technology’s financial assets (portfolio companies) is determined by an external valuation firm (Deloitte). At the end of 2022, the external valuation of the portfolio companies was set at EUR 34.9m corresponding to a decline of 1.2% or EUR 0.4m compared to the end of 2021. Meanwhile, the portfolio companies’ total revenues increased by 27% in 2022. This means that the Fair value in relation Revenues (P/Sales) decreased from 0.9x at the end of 2021 to 0.7x at the end of 2022. In our view, the decrease in the P/Sales multiple was uncalled for as a multiple below 0.9x is already undervalued, especially given that 2022 Sales increased by 27% (although we understand that from a purely theoretical viewpoint, higher interest rate could pressure DCF valuations significantly). The largest discrepancy (EUR 7.5m) between our valuation and the external valuation comes from the Novian Companies. We believe a Fair value for Novian Companies is EUR 25.1m which corresponds to a weighted P/Sales 2023E multiple of 0.66x. This can be compared to the external valuation Fair value of EUR 17.6m corresponding to a P/Sales 2023E multiple of 0.47x. To us, it looks like the external valuation has not considered that around 25% of Novian Companies sales is software related and therefore commands a higher multiple than infrastructure related sales. We believe the difference in the NRD Companies valuation can be explained by our higher multiple for software related sales vs. consulting related sales (over half of NRD Companies sales is software related). Worth noting is that our NRD CS (Cybersecurity) valuation is lower than the external valuation (see table below).



Source: Company reports, share price from end of each year

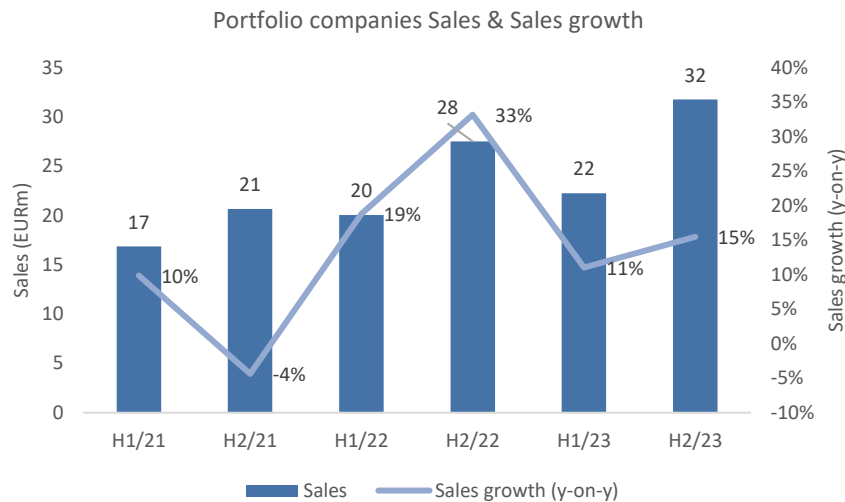
*Implied P/Sales based on external valuation Fair value of portfolio companies in relation to portfolio companies’ total sales

Company	FV vs. External valuation		Diff. (EURm)
	Enlight Research Fair Value (EURm)	End of 2022 External valuation Fair Value (EURm)	
NRD Companies	12.1	7.3	4.8
Novian Companies	25.1	17.6	7.5
NRD CS	8.6	9.9	-1.3
FINTime	0.2	0.2	0.0
Total	46.0	34.9	11.0

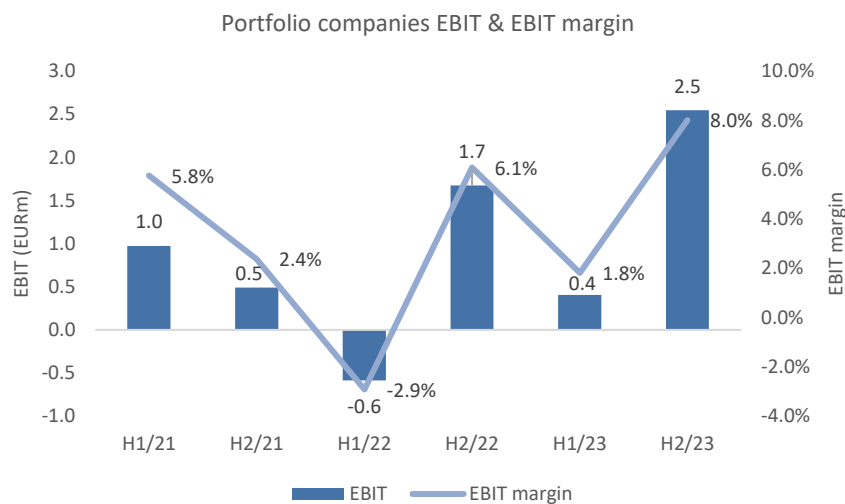
Source: Company reports (external valuation), Enlight Research (Fair value)

Significant Sales and EBIT improvement in H2/22

The portfolio companies successfully implemented price increases in H2/22 as old contracts expired. The higher rates were visible in both sales and profits. The H2/22 sales increased 33% y-on-y to EUR 28m, while H2/22 EBIT increased 3.4x to EUR 1.7m, equal to a margin of 6.1% (an improvement from the H2/21 EBIT margin of 2.4%). We believe the positive momentum will continue this year and forecast 11-15% y-on-y sales growth on a half-year basis with margins of 1.8% to 8.0%.



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

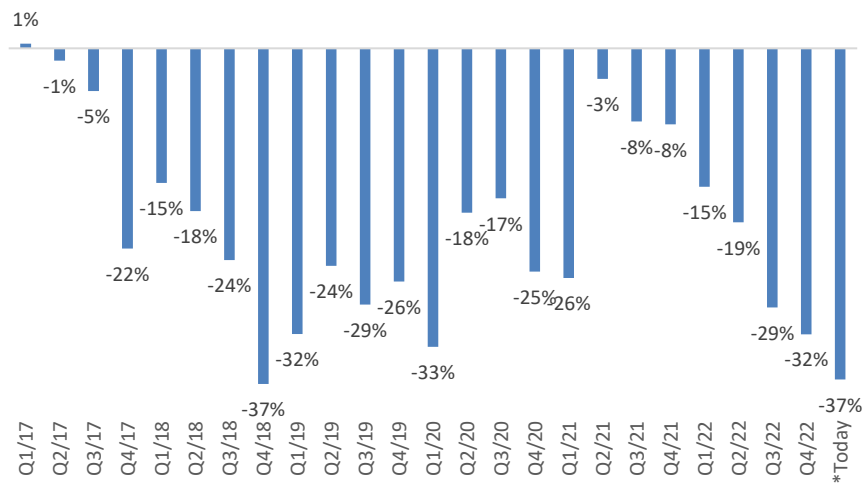


Source: Company report (historical), Enlight Research (estimates)

NAV discount at historically high level

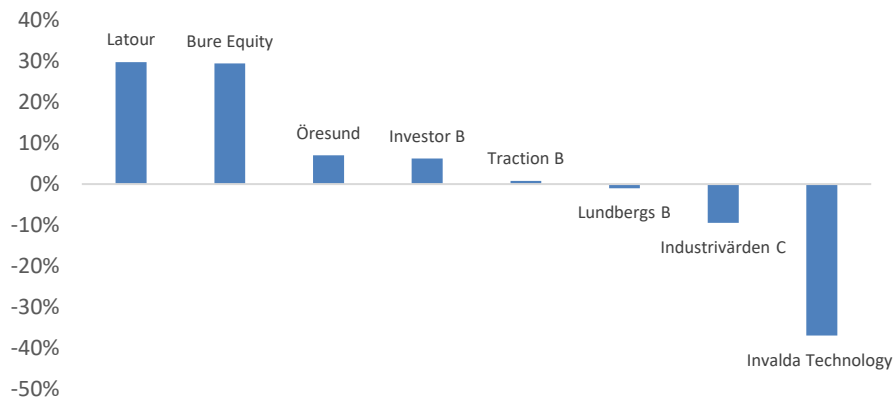
The share price to NAV discount of 37% is at historically high levels. It has not been this high since Q4/18 when it also was at 37%. The historical NAV discount is around 20% which is also what we assume in our Fair value calculation. Compared to Nordic investment companies, INVL Technology’s NAV discount appears high (see below chart). In our view, there is a fair chance that the NAV discount could close to the historical average of 20% if the positive momentum seen in H2/22 continues into 2023.

INVL Technology share NAV discount



Source: Company reports, *share price on 21 April 2023 (INVL Technology share price EUR 2.00)

Nordic investment companies NAV premium/discount



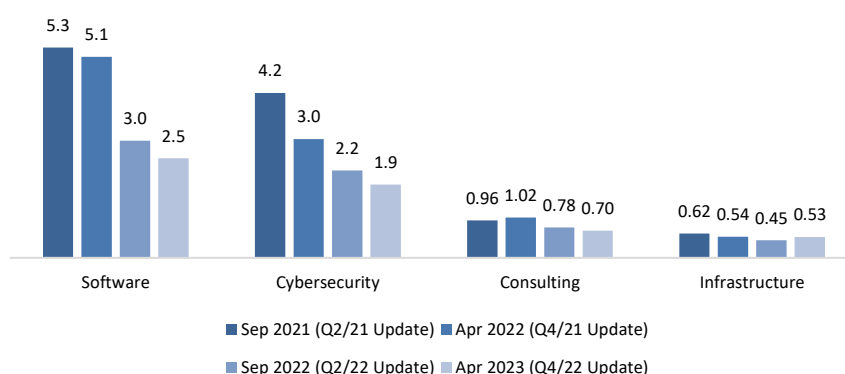
Source: Company reports, *share prices on 21 April 2023 (INVL Technology share price EUR 2.00)

Valuation

Peer multiples under pressure during market volatility

Since our last Q2/22 update in September 2022, all peer segments except Infrastructure peers saw a decline in their P/Sales median multiples. The Software peers' P/Sales multiple has declined to 2.5x from 3.0x while the Cybersecurity peers' P/Sales has declined to 1.9x from 2.2x. The Consulting P/Sales peer multiple has decreased to 0.70x from 0.78x. The Infrastructure peers went against the grain with an increased P/Sales multiple to 0.53x from 0.45x. Worth noting is that infrastructure services represent the biggest part of INVL Technology's sales (about half of group sales).

P/Sales multiple development since Initiation Q2/21 to Q4/22



Source: MarketScreener, Enlight Research, Introduce Research, DnB research, prices on 21 April 2023

Base case Sum-of-the-parts (SOTP) Valuation

Our P/Sales 2023 Base case sum-of-the-parts (SOTP) valuation per share is raised to EUR 3.15 (prev. 3.00). Our valuation assumes NAV discount of 20%, which is consistent with the multi-year historic level. Our SOTP sales weighted P/Sales multiple of 0.8x implies a discount of around +33% to the weighted peer average P/Sales multiple of 1.3x.

Fair value Invalda Technology (Base case)

	Weighted P/Sales 2023 Base case	Peer avg.	(W)P/Sales discount	Sales 2021	Sales 2022	Sales 2023E	Enlight FV (EURm)	Enlight FV/share (EUR)
Business area: Business climate improvement & e-governance								
NRD Companies	1.3	2.0	33%	6.3	8.5	9.1	12.1	1.00
Business area: IT services & software								
Novian Companies	0.7	1.0	33%	25.8	33.0	37.8	25.1	2.08
Business area: Cybersecurity								
NRD CS	1.2	1.8	33%	5.4	6.1	7.2	8.6	0.71
Business area: Business process outsourcing								
FINtime	na	na	na	na	na	na	0.158	0.01
Group total	0.8	1.3	33%	37.5	47.6	54.0	46.0	3.81
Sales growth				12%	2%	27%		
Add Net cash:							1.6	0.13
Group total:							47.6	3.94
Less assumed NAV discount:							20%	20%
Less assumed NAV discount (EUR):							9.5	0.79
Enlight Base case Fair Value:							38.1	3.15

Source: Historical figures (Company reports), Forecast figures (Enlight Research), Peer P/Sales average (MarketScreener, Enlight Research, Introduce). Based on peer valuation on 21 April 2023

Peer tables

IT Infrastructure services

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2021	P/Sales 2022	P/Sales 2023E	P/Sales 2024E	EBIT marg. 2021	EBIT marg. 2022	EBIT marg. 2023E	EBIT marg. 2024E
Dustin	DUST	SEK	37.24	4,243	0.27	0.18	0.17	0.16	3.6%	3.2%	2.4%	3.2%
Proact IT	PACT	SEK	113.40	3,113	0.88	0.65	0.64	0.62	4.9%	5.6%	5.7%	5.9%
Atea	ATEA	NOK	133.40	14,798	0.36	0.46	0.44	0.42	2.5%	3.7%	4.0%	4.2%
CGit	CGITB	SEK	71.00	112	0.83	0.69	0.62	0.54	1.1%	0.9%	4.4%	6.4%
Average					0.58	0.50	0.47	0.43	3.0%	3.4%	4.1%	4.9%
Median					0.59	0.56	0.53	0.48	3.1%	3.5%	4.2%	5.1%

Cybersecurity

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2021	P/Sales 2022	P/Sales 2023E	P/Sales 2024E	EBIT marg. 2021	EBIT marg. 2022	EBIT marg. 2023E	EBIT marg. 2024E
Clavister Holding	CLAV	SEK	3.64	206	1.6	1.4	1.2	1.1	-41.7%	-35.9%	-15.2%	-9.1%
Freja eID Group	FREJA	SEK	6.88	130	6.3	4.4	2.3	1.6	-228.6%	-126.5%	-26.9%	-6.1%
Withsecure OYJ	FSC1V	EUR	1.64	288	1.2	2.1	1.9	1.7	10.7%	-31.6%	-14.5%	-3.6%
Average					3.0	2.7	1.8	1.4	-87%	-64.7%	-18.9%	-6.3%
Median					1.6	2.1	1.9	1.6	-42%	-35.9%	-15.2%	-6.1%
Average excluding extremes									3%	-13.5%		

Software

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2021	P/Sales 2022	P/Sales 2023E	P/Sales 2024E	EBIT marg. 2021	EBIT marg. 2022	EBIT marg. 2023E	EBIT marg. 2024E
Agilic	AGILC	DKK	26	267	5.1	4.0	3.3	2.9	-21%	2%	3%	5%
Artificial Solutions	ASAI	SEK	1.19	122	3.1	2.7	2.0	1.1	-181%	-195%	-143%	-42%
Briox	BRIX	SEK	3.3	189	30.6	21.9	13.9	9.9	-319%	-263%	-153%	-87%
Efecte Oyj	EFACTE	EUR	10.5	67	3.8	3.1	2.7	2.3	2%	-2%	-3%	4%
FormPipe Software	FPIP	SEK	25.4	1,377	2.9	2.8	2.5	2.3	15%	3%	9%	13%
Fortnox	FNOX	SEK	70.47	42,969	46.1	33.7	25.6	19.6	34%	36%	40%	44%
LeadDesk Oyj	LEADD	EUR	11.15	61	2.5	2.2	2.0	1.7	-4%	-5%	-3%	2%
Lime Technologies	LIME	SEK	235.3	3,125	7.7	6.4	5.6	4.8	19%	19%	19%	20%
Litium	LITI	SEK	9.6	159	2.8	2.5	2.0	1.6	-22%	-19%	-5%	10%
Silli Solutions Oyj	SIILI	EUR	15.6	127	1.3	1.1	1.0	0.9	8%	9%	10%	11%
BuildData	BUILD	SEK	1.9	119	2.7	1.4	1.2	1.1	-25%	-27%	-29%	-4%
Average					9.9	7.4	5.6	4.4	-45%	-40%	-23%	-2%
Median					3.1	2.8	2.5	2.3	-4.0%	-1.5%	-2.6%	5.4%
Average excluding extremes					3.5	2.9	2.5	2.1				

IT Consulting

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2021	P/Sales 2022	P/Sales 2023E	P/Sales 2024E	EBIT marg. 2021	EBIT marg. 2022	EBIT marg. 2023E	EBIT marg. 2024E
B3 Consulting Group	B3	SEK	196.8	1,725	1.87	1.50	1.35	1.20	7.6%	12.0%	11.6%	12.2%
CAG Group	CAG	SEK	104	745	1.14	0.93	0.85	0.79	8.0%	9.1%	8.3%	9.1%
Digia Oyj	DIGIA	EUR	5.78	154	0.99	0.90	0.86	0.83	9.4%	7.4%	8.3%	9.9%
Solteq Oyj	SOLTEQ	EUR	1.337	26	0.38	0.38	0.37	0.34	10.3%	-6.4%	1.2%	6.2%
Time People Group	TPGR	SEK	20.6	149	0.77	0.51	0.44	0.41	6.5%	8.2%	5.9%	7.2%
Innofactor Plc	IFA1V	EUR	1.145	42	0.63	0.59	0.55	0.52	9.8%	6.7%	7.8%	8.3%
Average					0.96	0.80	0.74	0.68	8.6%	6.2%	7.2%	8.8%
Median					0.88	0.75	0.70	0.66	8.7%	7.8%	8.0%	8.7%

Source: MarketScreener, Enlight Research, Introduce. Based on share prices on 21 April 2023

Q4 Estimates vs. Outcome

Portfolio companies estimates vs. outcome

The Q4/22 Group Sales of EUR 17.0m was 33.8% or EUR 4.3m above our EUR 12.7m estimate. The main reason for the higher than expected Group sales was the Novian segment, which posted Q4/22 sales of EUR 11.4m (~2/3 of Group sales), which was EUR 2.6m above our forecast. The NRD Companies segment's sales was EUR 2.0m above forecast, while the Cybersecurity segment came in EUR 0.3m below estimate. The Q4/22 Group EBIT of EUR 1.3m was EUR 0.7m above our EBIT forecast of EUR 0.6m. The main reason for the positive Q4/22 Group EBIT deviation was the Novian segment, which posted EUR 0.4m higher than forecast EBIT.

Sales by portfolio company (EURm)	Q4/22	Q4/22	Diff. Q3/22	
	Estimate	Outcome	EURm	%
NRD Companies	1.448	3.441	1.993	137.6%
Novian (incl. ELSIS PRO)	8.848	11.404	2.556	28.9%
NRD CS	2.431	2.179	-0.252	-10.4%
Group sales (incl. Elsis PRO)	12.727	17.024	4.297	33.8%

Sales growth	Q4/22	Q4/22	Diff. Q3/22	
	Estimate	Outcome	EURm	%-pts
NRD Companies	-2.7%	131.3%	nm	133.9
Novian	-7.4%	19.8%	nm	27.2
NRD CS	10.3%	-1.1%	nm	-11.4
Group sales growth (incl. Elsis PRO)	-3.9%	28.8%	nm	3276

EBIT by portfolio company (EURm)	Q4/22	Q4/22	Diff. Q3/22	
	Estimate	Outcome	EURm	%
NRD Companies	0.188	0.382	0.194	103.2%
Novian (incl. Elsis PRO)	0.496	0.940	0.444	89.4%
NRD CS	0.076	0.070	-0.006	-7.6%
Eliminations	-0.201	-0.092	0.109	-54.2%
Group EBIT (after Eliminations)	0.559	1.300	0.741	132.5%

EBIT margin by Segment	Q4/22	Q4/22	Diff. Q3/22	
	Estimate	Outcome	EURm	%-pts
NRD Companies	13.0%	11.1%	nm	-1.9
Novian (incl. Elsis PRO)	5.6%	8.2%	nm	2.6
NRD CS	3.1%	3.2%	nm	0.1
Group EBIT margin	4.4%	7.6%	nm	3.2

Source: Company reports, Enlight Research

Estimate changes

Portfolio companies Estimate changes

Our Total Sales estimate for all portfolio companies is raised by 12-14% in the forecast period 2023-25E. Our Total EBIT estimate for all portfolio companies is raised by EUR 7-14% in the forecast period 2023-25E. The main reason for our raised estimates is the NRD Companies and the Novian segment.

Sales all portfolio companies (EURm)	2023E	2024E	2025E
Old estimate	48.1	52.7	55.3
New estimate	54.0	59.7	63.2
Change	5.9	7.0	7.9
Change (pct)	12.3%	13.2%	14.3%

EBIT all portfolio companies (EURm)	2023E	2024E	2025E
Old estimate	2.6	3.4	4.0
New estimate	3.0	3.7	4.2
Change	0.4	0.3	0.3
Change (pct)	14.1%	8.8%	7.0%

Source: Enlight Research

Holding company Estimate changes

We lower our Fair value (FV) of financial assets by 9-14% in the forecast period 2023-25E following the conservative external valuation. The change in FV of financial assets has significant impact on the Holding company's estimated Total income and EBIT as they are mainly made up of FV changes. Important to note is that the Holding company Income statement mainly consist of non-cash flow items e.g., the Change in FV of financial assets will not be converted to cash until exits are made, while the performance fee provisions will not become a cash outflow until it is paid out at the end of the company life (2026 or later).

Holding company Estimate changes

Fair value financial assets	2023E	2024E	2025E
Old estimate	41.6	47.9	49.9
New estimate	38.0	41.0	44.6
Change	-3.6	-6.9	-5.2
Change (pct)	-8.6%	-14.4%	-10.5%

Change FV financial assets	2023E	2024E	2025E
Old estimate	5.7	6.3	2.0
New estimate	3.1	3.0	3.6
Change	-2.6	-3.3	1.7
Change (pct)	-46.1%	-52.7%	84.8%

Total income	2023E	2024E	2025E
Old estimate	5.9	6.5	2.1
New estimate	3.2	3.2	3.8
Change	-2.6	-3.3	1.7
Change (pct)	-44.8%	-51.4%	78.1%

EBIT	2023E	2024E	2025E
Old estimate	4.2	4.7	0.4
New estimate	2.5	2.4	3.0
Change	-1.6	-2.3	2.6
Change (pct)	-39.1%	-49.2%	702.7%

Source: Enlight Research

Risk factors

Below is a list of what we believe are some of the most important risks, however, this list should not be regarded as a complete list of risks. For examples of additional risks, we refer to the listing document and company reports.

COVID-19 risk

So far, the effect of the Covid-19 on INVL Technology's portfolio companies has been limited. Our estimates do not assume travel restrictions will be implemented again.

Risk of change of technology

The technology sector is in constant change. Failure to adapt and learn a new technology could result in a drop in sale and earnings and hence lower the Fair value of the company.

The state of the M&A market

If the market for mergers and acquisitions is depressed during the exit phase (mainly 2026 with possible 2 years extension), the deal valuations could be lower than expected and it could be hard to sell portfolio companies.

Political risk

A significant share of clients are public institutions and hence the company has exposure to public sector contracts, which entails political risks.

Intellectual Property risk

A significant share of the company's assets consists of intellectual property in the form of proprietary software and technology know-how. Therefore, the risk that somebody will try and steal intellectual property is present.

Valuation risk

The fair value of the holding companies is done by an independent external valuation firm. However, there is no guarantee that the final exit price of company will be according to the external valuation, nor to our valuation.

NAV discount risk

Even though the NAV of INVL Technology increases, there is no guarantee that the share price will increase in-line with the NAV as the NAV discount could increase as well.

Liquidity risk

The trading activity (liquidity) on the Nasdaq Baltic Exchange is low relative to most Western European markets. Therefore, it may be hard to buy and sell INVL Technology shares without affecting the share price.

Russia – Ukraine risk

The company has no direct exposure to Russia or Ukraine. However, a general downturn in the economy due to the Russia – Ukraine war can affect the company's sales and profits.

Inflation risk

High inflation is likely to lead to an increase in INVL Technologies' operating expenses, which could affect the margins negatively if the company cannot pass on these costs to the clients.

Income Statement	2021	2022	2023E	2024E	2025E
Net sales	4.2	0.5	3.2	3.2	3.8
Total operating costs	-1.5	1.6	-0.7	-0.7	-0.8
EBITDA	2.6	2.1	2.5	2.4	3.0
Depreciation & Amort.	0.0	0.0	0.0	0.0	0.0
One-off EBIT items	0.0	0.0	0.0	0.0	0.0
EBIT	2.6	2.1	2.5	2.4	3.0
Financial net	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	2.6	2.1	2.5	2.4	3.0
Taxes	0.0	0.0	0.0	0.0	0.0
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	2.6	2.1	2.5	2.4	3.0

Balance Sheet	2021	2022	2023E	2024E	2025E
Cash and cash equivalent	2	1	5	5	5
Receivables	0	0	0	0	0
Inventories	0	0	0	0	0
Other current assets	0	1	1	1	1
Total current assets	2	2	5	5	6
Tangible assets	0	0	0	0	0
Goodwill & intangible assets	0	0	0	0	0
Lease & Investment properties	0	0	0	0	0
Long-term Investments	35	35	38	41	45
Associated companies	0	0	0	0	0
Other long-term assets	1	2	2	2	2
Total fixed assets	37	37	40	43	47
Total Assets	39	38	45	48	53
Accounts payable	0	0	0	0	0
Short-term IB debt	0	0	4	5	6
Other current liabilities	0	0	0	0	0
Total current liabilities	0	0	5	5	7
Long-term IB debt	0	0	0	0	0
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.	2	0	0	0	0
Total Liabilities	3	0	5	5	7
Minority interest	0	0	0	0	0
Shareholders' equity	36	38	41	43	46
Total liabilities and equity	39	38	45	48	53

Free Cash Flow	2021	2022	2023E	2024E	2025E
Operating profit	2.6	2.1	2.5	2.4	3.0
Depreciation & Amort.	0.0	0.0	0.0	0.0	0.0
Working capital chg.	0.6	-0.9	0.0	0.0	0.0
Other Operating CF items	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	3.2	1.2	2.5	2.4	3.0
Net investments	-3.9	-0.3	-3.1	-3.0	-3.6
Other items	0.8	-2.3	0.0	0.0	0.0
Free Cash Flow	0.1	-1.4	-0.5	-0.6	-0.6

Capital structure	2021	2022	2023E	2024E	2025E
Equity ratio	93.5%	99.5%	89.9%	89.6%	87.5%
Debt / Equity ratio	0.0%	0.0%	10.8%	11.3%	13.9%
Gearing %	-5.8%	-1.9%	-0.5%	0.8%	2.2%
Net debt/EBITDA	-0.8	-0.3	-0.1	0.2	0.3

Profitability	2021	2022	2023E	2024E	2025E
ROE	7.5%	5.7%	6.4%	5.7%	6.8%
FCF yield	0.4%	-5.4%	-2.1%	-2.4%	-2.6%
EBITDA margin	63.1%	411.5%	78.6%	76.4%	79.1%
EBIT margin	63.1%	411.5%	78.6%	76.4%	79.1%
PTP margin	63.1%	411.5%	78.6%	76.4%	79.1%
Net margin	63.1%	411.5%	78.6%	76.4%	79.1%

Valuation	2021	2022	2023E	2024E	2025E
P/E	12.6	12.3	9.6	10.1	8.1
P/E adjusted	12.6	12.3	9.6	10.1	8.1
P/Sales	8.0	50.7	7.5	7.7	6.4
EV/Sales	7.5	49.3	7.5	7.8	6.7
EV/EBITDA	11.8	12.0	9.5	10.3	8.4
EV/EBIT	11.8	12.0	9.5	10.3	8.4
P/BV	0.9	0.7	0.6	0.6	0.5
P/BV tangible	0.9	0.7	0.6	0.6	0.5

Per share ratios	2021	2022	2023E	2024E	2025E
EPS	0.22	0.18	0.21	0.20	0.25
EPS, adjusted	0.22	0.18	0.21	0.20	0.25
Operating CF/share	0.27	0.10	0.21	0.20	0.25
Free Cash Flow/share	0.01	-0.12	-0.04	-0.05	-0.05
BV/share	2.99	3.17	3.38	3.58	3.83
Tangible BV/share	2.99	3.17	3.38	3.58	3.83
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 LJB Investments	4.854	19.91 %
AB Invalda INVL	3.493	14.33 %
Irena Ona Miseikiene	2.935	12.04 %
AB Lietuvos draudimas	1.821	7.47 %
Kazimieras Tonkunas	1.353	5.55 %
Alvydas Banys	1.238	5.08 %

Key people	
CEO	Kazimieras Tonkunas
CFO	
IR	
Chairman	Kazimieras Tonkunas

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	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	EAFI/Share	$\frac{\text{Pre-tax profit}}{\text{Number of shares}}$
EV/EBIT	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	Capital employed/Share	$\frac{\text{Total assets} - \text{non-interest-bearing debt}}{\text{Number of shares}}$
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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