

Growing in all the right places

Both sales and earnings were significantly above forecast, driven by the Food segment. We regard Food segment earnings as more stable than trading earnings. A standalone valuation of the Food segment could motivate nearly the full Akola Group market cap. We raise our estimates and Fair value.

157% beat on Food EBIT

The Food segment Q2-24/25 EBIT grew 177% y-on-y to EUR 8.4m, exceeding our estimate by 157% or EUR 5.1m. The Food segment EBIT was driven by the poultry sub-segment (Gross profit +92% y-on-y) as the avian flu resulted in higher meat prices. However, there is also a positive chicken meat trend (cheaper source of protein). According to FOA, poultry meat is expected to see the highest consumption growth among all types of meat until 2030.

Food could motivate whole market cap

Based on regional peers (Scandi Standard, Fodelia, Raisio), a reasonable EV/EBIT multiple for Akola's Food segment could be 13.0x, which adjusted for half the Net debt, indicates a market cap of EUR 185m (EUR 31m below the current Akola Group market cap).

Estimates and Fair value raised

We raise our EPS estimate by 23% this FY and 4-5% in coming two FYs. Our Base case Fair value is raised to EUR 1.65/shr. (prev. 1.60). We see significant share trigger potential if the value of the food segment is revealed, or the strong cash flows are used to pay down debt.

Key figures (MEUR)

	2023	2024	2025E	2026E	2027E
Net sales	1,999.6	1,506.2	1,550.5	1,697.4	1,796.0
Net sales growth	5.5%	-24.7%	2.9%	9.5%	5.8%
EBITDA	59.7	73.5	86.5	96.6	102.5
EBITDA margin	3.0%	4.9%	5.6%	5.7%	5.7%
EBIT	33.9	46.1	57.4	60.8	64.9
EBIT margin	1.7%	3.1%	3.7%	3.6%	3.6%
EV/Sales	0.3	0.3	0.4	0.4	0.3
EV/EBITDA	9.3	6.9	6.9	6.1	5.6
EV/EBIT	16.4	11.1	10.4	9.8	8.9
P/E adj.	19.1	9.0	7.3	6.8	6.1
P/BV	0.8	0.7	0.7	0.6	0.6
EPS	0.07	0.13	0.18	0.19	0.21
EPS growth	-84.70%	82.42%	36.40%	6.20%	11.97%
Div. per share	0.03	0.03	0.04	0.04	0.04
Dividend yield	1.89%	2.54%	2.76%	2.93%	3.28%

Source: Company data, Enlight Research estimates

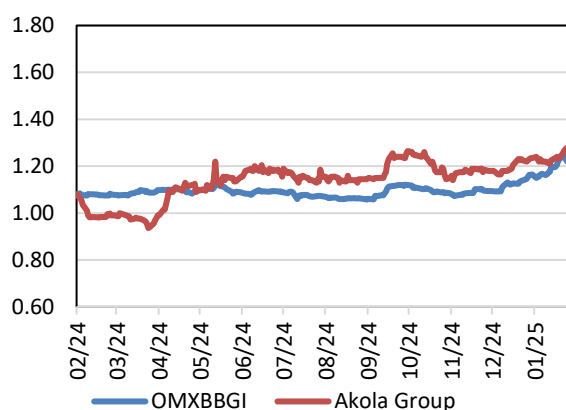
Fair value range (EUR)

Bull (term. EBIT marg. 4.0%)	2.12
Base (term. EBIT marg. 3.5%)	1.65
Bear (term. EBIT marg. 3.0%)	1.17

Key Data

Price (EUR)	1.29
Ticker	AKO1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap (EURm)	216
Net debt (EURm)*	371
Shares (m)	167.7
Free float	20%

*End of current forecast year estimate



Price range

52-week high	1.31
52-week low	0.94

Analyst

ResearchTeam@enlightresearch.net

Coverage frequency

4x per year

Key takeaways

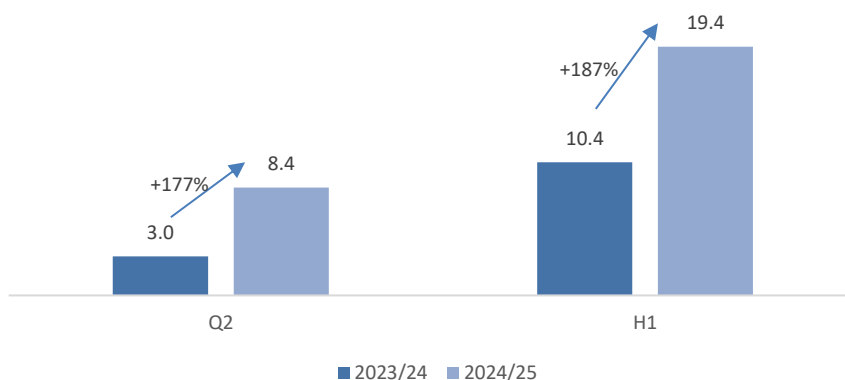
Food Products drive earnings

The Food segment Q2-24/25 EBIT grew 177% y-on-y to EUR 8.4m from 3.0m exceeding our estimate by 157% or EUR 5.1m. This together with a EUR 2.1m higher than forecast Farming segment EBIT more than offset the EUR 1.3m negative deviation from the Partners for farmers and Other segments, resulting in a Group EBIT beat of 71% or EUR 6m (14.3m vs. estimated 8.4m). The H1-24/25 EBIT increased 187%, driven by a EUR 9m improvement from the Food segment while other segments declined EUR 4.4m. For the FY 2024/25, we forecast the Food segment to increase EBIT by 39% to EUR 28.5m, which is estimated to drive the Group EBIT to EUR 57.4m compared to EUR 46.1m in FY 2023/24, equal to a 25% increase.

Operating profit (bef. elim.)	Q2-24/25	Q2-24/25	Difference	
	Estimate	Actual	EURm	%
Partners for farmers	4.3	3.6	-0.7	-16%
Farming	0.5	2.6	2.1	430%
Food products	3.3	8.4	5.1	157%
Other products	0.3	-0.3	-0.6	-211%
Total	8.4	14.3	6.0	71%

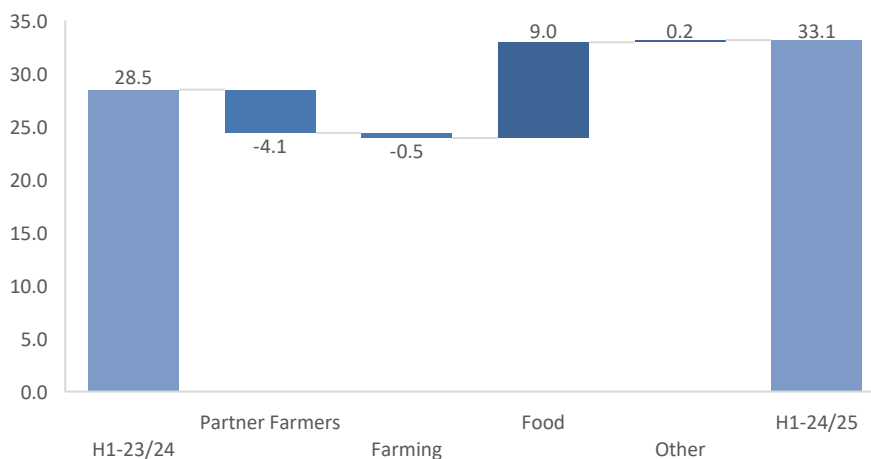
Source: Company (Actual), Enlight Research (Estimate)

Food Products EBIT (EURm)



Source: Company

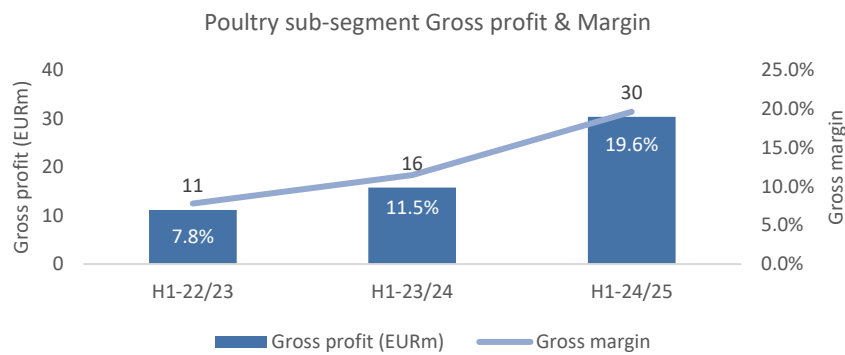
Group H1-23/24 to H1-24/25 EBIT Development (EURm)



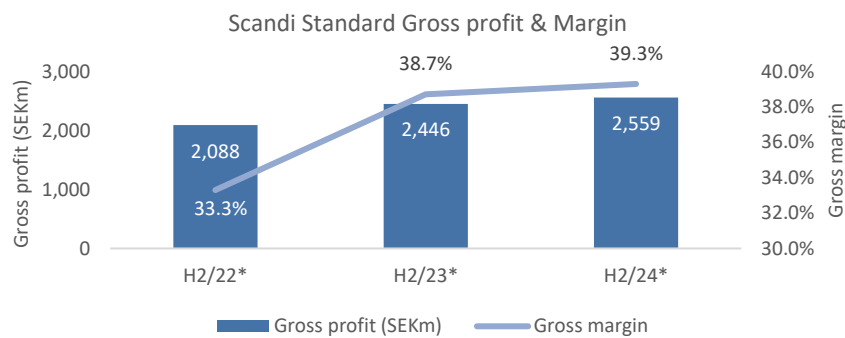
Source: Company (historical), Enlight Research (estimates)

Poultry drives Food segment earnings

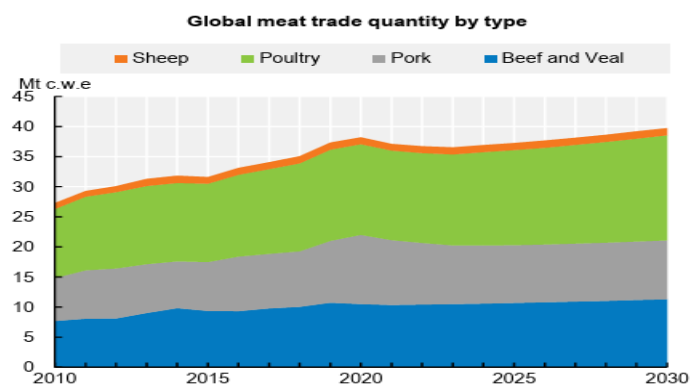
The Poultry segment increased its Q2-24/25 and H1-24/25 Gross profit by 158%, and 92%, respectively, y-on-y. Several factors contribute to the strong performance of the Poultry sub-segment e.g., chicken is becoming a more popular source of protein, and the avian flu resulting in higher meat prices. We regard the avian flu as transitory and expect poultry meat prices to ease while the trend towards poultry meat away from red meat looks to be persistent. According to FAO (Food and Agriculture Organization of the UN), global meat consumption is projected to increase by 14% by 2030 compared to the 2018-2020 average, with poultry meat expected to see the highest growth at 17.8%. We forecast poultry to grow sales 3% in the coming two FY years with stable margins. Based on its Swedish peer, Scandi Standard, there is potential to improve the gross margin even from today’s healthy level of 20% (Scandi Standard’s gross margin is close to 40%).



Source: Company



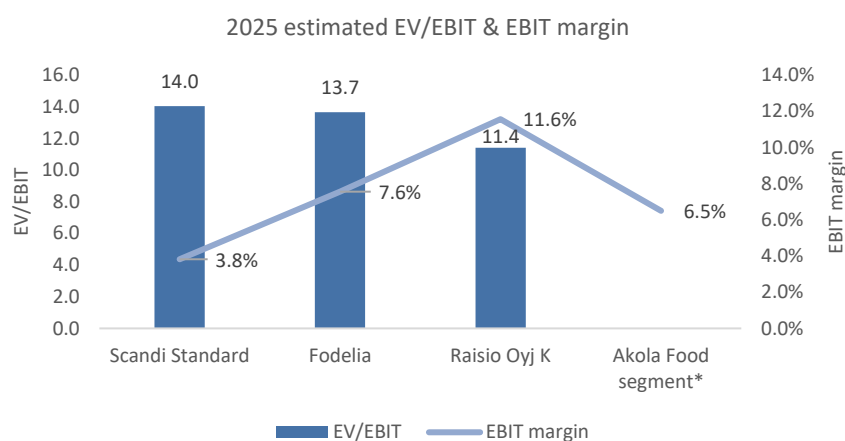
Source: Company *calendar year half-year



Source: Source: OECD/FAO (2021), “OECD-FAO Agricultural Outlook”, OECD Agriculture statistics (database)

Food segment's estimated value almost the whole market capitalization

The Swedish (Scandi Standard) and Finnish (Fodelia, Raisio) peers trade at an average 2025E EV/EBIT of 13.0x. Applying an EV/EBIT of 13.0x to our 2024/25 estimated Food segment EBIT of EUR 28m, implies an EV of EUR 371m. Assuming 50% of our estimated end of FY 2024/25 Group Net debt of EUR 371m i.e., EUR 186m can be attributed to the Food segment, the implied Food segment market cap is EUR 185m. This is EUR 31m below the whole Akola Group's market cap of EUR 216m (implying that the non-food businesses are valued at EUR 31m). Based on our 2024/25 estimated EBIT of EUR 29m for the non-food businesses, the implied EV/EBIT for the non-food businesses is 7.5x (around 32% discount to peer average 11.0x). Akola Group's EV/EBIT 2025E of 11.1x is in line with the peer average 11.0x. Our simulation highlights the significant potential if the Food segment would be listed separately and/or if the debt level was lowered.



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

*Akola Food segment EV/EBIT not available

Food segment implied Market Cap		(EURm)
Akola Food segment 2025E EBIT		28
Akola Food segment EV at 13.0x EBIT		371
Less 50% Group Net debt 2025E		186
Akola Food implied segment Market Cap		185
Akola Group Market Cap		216
Implied Market Cap non-Food segments		31

Source: Enlight Research (estimates)

Akola Group peer valuation

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	EV (last)	EV/EBITDA 2023	EV/EBITDA 2024	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBIT 2023	EV/EBIT 2024	EV/EBIT 2025E	EV/EBIT 2026E
Scandi Standard	SCST	SEK	86.6	5,657	7,486	8.6	8.0	7.6	6.8	16.4	14.7	14.0	12.1
Orior AG	ORON	CHF	42.10	275	431	7.3	11.0	8.2	7.7	13.4	na	17.2	15.0
Fodelia	FODELIA	EUR	7.10	58	59	12.8	11.5	9.0	8.0	23.3	na	13.7	11.7
Raisio Oyj K	RAIVV	EUR	2.39	378	317	9.7	9.5	8.5	8.0	13.9	13.5	11.4	10.6
Adecoagro	AGRO	USD	10.74	1,083	1,586	3.3	3.4	3.3	3.4	6.0	6.0	6.3	7.1
Bonduelle	BON	EUR	6.95	223	561	5.3	5.0	5.0	4.8	11.9	10.4	10.5	9.7
Average						8.3	8.1	7.0	6.5	13.8	11.0	12.0	10.8
Akola Group	AKO1L	EUR	1.29	216	599	9.3	6.9	6.9	6.2	16.4	11.1	10.4	9.8

Source: MarketScreener, Enlight Research (Akola Group), share prices on 26 February 2025

Valuation

DCF valuation

Our Base case DCF Fair value per share raised to EUR 1.65 (prev. 1.60), which implies an upside around 28%. Our Bear and Bull case Fair value per share EUR 1.17 (prev. 1.18), and EUR 2.13 (prev. 2.02), respectively. The only difference between our different scenarios is the assumed terminal EBIT margin (3.5% in Base case), which is 3.0% for our Bear case and 4.0% for our Bull case. See below table for DCF value sensitivity to different parameters.

DCF Valuation Scenarios	Bear	Base	Bull
WACC	8.9%	8.9%	8.9%
Terminal sales growth	3.0%	3.0%	3.0%
Terminal EBIT margin	3.0%	3.5%	4.0%
Fair Value per share (EUR)	1.17	1.65	2.13
Upside/Downside	-9%	28%	65%
Last price (EUR)	1.29	1.29	1.29

Source: Enlight Research

Sensitivity parameters	Base case	Step	Test values & Results										
			0.60	0.70	0.80	0.90	1.00	1.10	1.20	1.30	1.40	1.50	1.60
Equity beta	1.10	0.10	0.60	0.70	0.80	0.90	1.00	1.10	1.20	1.30	1.40	1.50	1.60
<i>Fair value (DCF)</i>	1.65		2.60	2.37	2.17	1.98	1.81	1.65	1.50	1.37	1.24	1.13	1.02
Target debt ratio*	48.5 %	3.5 %	31%	35%	38%	42%	45%	49%	52%	56%	59%	63%	66%
<i>Fair value (DCF)</i>	1.65		0.92	1.04	1.17	1.32	1.48	1.65	1.84	2.05	2.28	2.55	2.85
Risk-free IR	3.5 %	0.5 %	1.0 %	1.5 %	2.0 %	2.5 %	3.0 %	3.5 %	4.0 %	4.5 %	5.0 %	5.5 %	6.0 %
<i>Fair value (DCF)</i>	1.65		2.67	2.42	2.20	2.00	1.82	1.65	1.49	1.35	1.22	1.10	0.99

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

Estimate deviations

The Q2-24/25 Sales was 23% or EUR 75m above our forecast, mainly due to higher volume of grains traded. The Q2-24/25 Gross profit was 12% or EUR 4.7m above forecast, driven by further improved profitability in the Food product segment. The Q2-24/25 Operating profit of EUR 14.3m was EUR 6.0m above our EUR 8.4m forecast (both Food products and Farming did better than expected). The positive deviation expanded at the bottom line, as lower financial costs lead to a Net profit of EUR 10.2m, vs. our forecast of EUR 2.7m.

Group deviations P&L	Q2-24/25	Q2-24/25	Difference	
	Estimate	Actual	EURm	%
Total Sales	331.1	406.4	75.2	22.7%
Cost of sales	-293.1	-363.6	-70.6	24.1%
Gross profit	38.1	42.7	4.7	12.2%
Operating expense	-28.8	-29.4	-0.6	1.9%
Other income	1.7	1.3	-0.4	-21.8%
Other expenses	-2.6	-0.4	2.2	-86.1%
Operating profit	8.4	14.3	6.0	71.1%
<i>Financial net</i>	-5.0	-3.1	1.9	-37.3%
Pre-tax profit	3.4	11.2	7.8	232.2%
Tax	-0.7	-1.0	-0.3	44.6%
Net profit	2.7	10.2	7.5	279.2%
Depreciation	6.5	6.9	0.4	5.9%
EBITDA	14.9	21.2	6.3	42.6%

Revenue growth	Q2-24/25	Q2-24/25	Difference	
	Estimate	Actual	EURm	%-pts
Total sales y-on-y	-2.0%	20.1%	na	22.0

Margins	Q2-24/25	Q2-24/25	Difference	
	Estimate	Actual	EURm	%-pts
Gross margin	11.5%	10.5%	na	-1.0
EBITDA margin	4.5%	5.2%	na	0.7
Operating margin	2.5%	3.5%	na	1.0
Pre-tax margin	1.0%	2.8%	na	1.7
Net margin	0.8%	2.5%	na	1.7

Source: Company reports, Enlight Research

Estimate changes

We increase our 2024/25 sales estimate by 3.3%, while our 2025/26-2026/27 sales are raised by 7-10% as the acquired Elagro company increase the estimated sales for the Partners for farmers segment. Our 2024/25E EBIT forecast is raised by 8.2% while 2025/26-2026/27 is raised by 4-5%, mainly due to raised estimates for the Partners for farmers and the Food segments. The Net profit is raised by 23% this FY, driven by higher than expected profitability in H1-24/25, while 2025/26 is raised by 5.2% and 2026/27 is raised by 4.1%. Our Dividend per share estimate is raised by EUR 0.01 for this Fiscal year and unchanged at EUR 0.04 for the coming two FYs.

Group estimate changes			
Sales (EURm)	2024/25E	2025/26E	2026/2027E
Old estimate	1,501	1,585	1,635
New estimate	1,551	1,697	1,796
Change	50	112	161
Change (pct)	3.3%	7.1%	9.8%
EBITDA (EURm)	2024/25E	2025/26E	2026/2027E
Old estimate	81.8	85.8	91.6
New estimate	86.5	96.6	102.5
Change	4.7	10.8	10.8
Change (pct)	5.8%	12.6%	11.8%
EBIT (EURm)	2024/25E	2025/26E	2026/2027E
Old estimate	53.1	58.5	61.8
New estimate	57.4	60.8	64.9
Change	4.3	2.3	3.1
Change (pct)	8.2%	4.0%	5.1%
Pre-tax Profit (EURm)	2024/25E	2025/26E	2026/2027E
Old estimate	33.1	39.6	44.4
New estimate	39.3	41.5	46.1
Change	6.2	1.9	1.7
Change (pct)	18.8%	4.7%	3.7%
Net profit (EURm)	2024/25E	2025/26E	2026/2027E
Old estimate	24.3	30.2	34.2
New estimate	29.9	31.8	35.6
Change	5.6	1.6	1.4
Change (pct)	23.0%	5.2%	4.1%
EPS (EUR)	2024/25E	2025/26E	2026/2027E
Old estimate	0.15	0.18	0.20
New estimate	0.18	0.19	0.21
Change	0.03	0.01	0.01
Change (pct)	23.0%	5.2%	4.1%
Dividend (EUR)	2024/25E	2025/26E	2026/2027E
Old estimate	0.03	0.04	0.04
New estimate	0.04	0.04	0.04
Change	0.01	0.00	0.00
Change (pct)	19.0%	0.0%	0.0%

Source: Enlight Research

Forecast

INCOME STATEMENT

(EURm)	Q1-24/25	Q2-24/25	Q3-24/25E	Q4-24/25E	2023/24	2024/25E	2025/26E	2026/2027E
Revenues	384	406	380	380	1,506	1,551	1,697	1,796
Cost of sales	-340	-364	-344	-332	-1,355	-1,380	-1,519	-1,607
Gross profit	44	43	36	48	151	171	178	189
Operating expense	-26	-29	-27	-33	-108	-115	-122	-129
Other income	2	1	2	2	10	8	8	9
Other expenses	-2	0	-4	0	-7	-6	-4	-3
Operating profit	19	14	7	17	46	57	61	65
<i>Financial net</i>	-5	-3	-5	-5	-19	-18	-19	-19
Pre-tax profit	14	11	2	12	27	39	41	46
Tax	-1	-1	0	-2	-2	-5	-6	-7
Minority	-1	-1	-1	-1	-3	-4	-4	-4
Net profit	11	9	1	9	22	30	32	36
Depreciation	8	7	7	7	27	29	36	38
EBITDA	27	21	14	24	74	87	97	102

Growth	Q1-24/25	Q2-24/25	Q3-24/25E	Q4-24/25E	2023/24	2024/25E	2025/26E	2026/2027E
Revenues y-on-y	-8.7%	20.1%	4.1%	-0.5%	-24.7%	2.9%	9.5%	5.8%

Margins	Q1-24/25	Q2-24/25	Q3-24/25E	Q4-24/25E	2023/24	2024/25E	2025/26E	2026/2027E
Gross profit margin	11.5%	10.5%	9.5%	12.5%	10.0%	11.0%	10.5%	10.5%
EBITDA margin	7.0%	5.2%	3.8%	6.3%	4.9%	5.6%	5.7%	5.7%
Operating profit margin	4.9%	3.5%	1.9%	4.5%	3.1%	3.7%	3.6%	3.6%
Pre-tax profit margin	3.6%	2.8%	0.6%	3.2%	1.8%	2.5%	2.4%	2.6%
Net profit margin	2.9%	2.2%	0.3%	2.3%	1.5%	1.9%	1.9%	2.0%
Tax rate	7%	9%	20%	20%	8%	12%	15%	15%

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

Risk factors

Below risk factors are not a complete list of risks related to Akola Group, but rather a list of risks that we view as the most important to highlight given the current environment. For examples of additional risks, we recommend reading the Company's Annual Reports.

Livestock

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

Share liquidity

The low free float of 20% means the liquidity in the share is lower relative to most similar sized companies. We would welcome a distribution from the main shareholders in order increase the share liquidity and thereby lower the risk in the share.

Russia – Ukraine risk

The company managed to sell 3 out of 4 companies in Russia and Belarus, therefore limiting the geopolitical risk. The main challenge is to replace goods previously supplied from Russia and Belarus.

Weather dependent

Most of Akola Group's segments are dependent on the weather, which is inherently hard to predict. A good harvest (favourable weather) is positive for the Partners for Farmers and Farming segments and vice versa. The grain trading operations (part of Partners for Farmers segment) is also dependent on the weather, but it is not always the case that a good harvest is favourable.

Grain trading volumes

Our forecast assumes a pick-up in the Grain trading volume in the second half of the fiscal year. If this does not materialize, our forecast is most likely too high.

Income Statement	2023	2024	2025E	2026E	2027E
Net sales	1999.6	1506.2	1550.5	1697.4	1796.0
Total operating costs	-1939.9	-1432.7	-1464.0	-1600.8	-1693.5
EBITDA	59.7	73.5	86.5	96.6	102.5
Depreciation & Amort.	-25.8	-27.5	-29.1	-35.8	-37.5
One-off EBIT items	0.0	0.0	0.0	0.0	0.0
EBIT	33.9	46.1	57.4	60.8	64.9
Financial net	-15.7	-19.1	-18.2	-19.3	-18.8
Pre-tax profit	18.1	27.0	39.3	41.5	46.1
Taxes	-3.8	-2.1	-4.9	-6.2	-6.9
Minority interest	-2.4	-3.0	-4.5	-3.5	-3.6
Net profit	12.0	21.9	29.9	31.8	35.6

Balance Sheet	2023	2024	2025E	2026E	2027E
Cash and cash equivalent	13	16	17	18	19
Receivables	317	303	310	339	356
Inventories	267	223	229	231	233
Other current assets	59	63	63	63	63
Current assets	656	605	619	651	671
Tangible assets	174	206	287	289	288
Goodwill & intangible assets	11	18	18	18	19
Lease & Investment properties	31	37	43	51	57
Investments	1	2	2	2	2
Associated companies	0	0	0	0	0
Other non-current assets	14	19	19	19	19
Total fixed assets	231	282	369	379	385
Total Assets	887	886	988	1030	1056
Non-interest bearing current liabilities	199	185	191	209	221
Short-term debt	254	207	234	231	218
Other current liabilities	54	55	56	58	58
Total current liabilities	506	447	481	498	497
Long-term debt	28	60	100	99	94
Convertibles & Lease liab.	46	51	53	55	57
Deferred tax liabilities	0	1	1	1	1
Provisions	0	0	0	0	0
Other long-term liabilities	9	10	10	10	10
Total long-term liab.	88	127	169	170	167
Total Liabilities	595	574	650	667	664
Minority interest (BS)	14	17	17	17	17
Shareholders' equity	278	296	321	346	376
Total liabilities and equity	887	886	988	1030	1056

DCF valuation	Cash flow, mEUR		
WACC (%)	8.93 %	NPV FCF (2023-2025)	36
Assumptions 2023-2029 (%)		NPV FCF (2026-2032)	210
Sales CAGR	5.04 %	NPV FCF (2033-)	348
Avg. EBIT margin	3.58 %	Non-operating assets	0
Fair value per share (EUR)	1.65	Interest-bearing debt	-318
Share price (EUR)	1.30	Fair value estimate	276

Free Cash Flow	2023	2024	2025E	2026E	2027E
Operating profit	33.9	46.1	57.4	60.8	64.9
Depreciation & Amort.	25.8	27.5	29.1	35.8	37.5
Working capital chg.	-62.9	42.2	-7.5	-10.5	-6.6
Other Operating CF items	-10.1	-2.5	-7.1	-9.1	-9.7
Operating Cash Flow	-13.3	113.2	71.9	77.0	86.1
Net investments	-9.3	-71.3	-110.1	-38.5	-37.3
Other items	3.1	0.7	0.0	0.0	0.0
Free Cash Flow	-19.5	42.5	-38.3	38.5	48.8

Capital structure	2023	2024	2025E	2026E	2027E
Equity ratio	33.0%	35.3%	34.2%	35.2%	37.1%
Debt / Equity ratio	118.1%	107.4%	121.0%	111.0%	98.3%
Gearing %	107.9%	96.6%	110.1%	100.9%	89.3%
Net debt/EBITDA	5.3	4.1	4.3	3.8	3.4
Interest coverage ratio	2.2	2.4	3.2	3.1	3.4

Profitability	2023	2024	2025E	2026E	2027E
ROE	4.4%	7.7%	9.7%	9.5%	9.9%
FCF yield	-8.5%	21.5%	-17.6%	17.7%	22.5%
EBITDA margin	3.0%	4.9%	5.6%	5.7%	5.7%
EBIT margin	1.7%	3.1%	3.7%	3.6%	3.6%
PTP margin	0.9%	1.8%	2.5%	2.4%	2.6%
Net margin	0.6%	1.5%	1.9%	1.9%	2.0%

Valuation	2023	2024	2025E	2026E	2027E
P/E	19.1	9.0	7.3	6.8	6.1
P/E, adjusted	19.1	9.0	7.3	6.8	6.1
P/Sales	0.1	0.1	0.1	0.1	0.1
EV/Sales	0.3	0.3	0.4	0.4	0.3
EV/EBITDA	9.3	6.9	6.9	6.1	5.6
EV/EBIT	16.4	11.1	10.4	9.8	8.9
P/BV	0.8	0.7	0.7	0.6	0.6
P/BV tangible	0.9	0.7	0.7	0.7	0.6

Per share ratios	2023	2024	2025E	2026E	2027E
EPS	0.07	0.13	0.18	0.19	0.21
EPS, adjusted	0.07	0.13	0.18	0.19	0.21
Operating CF/share	-0.08	0.68	0.43	0.46	0.51
Free Cash Flow/share	-0.12	0.25	-0.23	0.23	0.29
BV/share	1.67	1.76	1.91	2.07	2.24
Tangible BV/share	1.66	1.74	1.89	2.04	2.21
Div. per share	0.03	0.03	0.04	0.04	0.04
Div. payout ratio	36.1%	22.9%	20.0%	20.0%	20.0%
Dividend yield	1.9%	2.5%	2.8%	2.9%	3.3%

Shareholders	Capital	Votes
Akola ApS (Denmark)	142.766	65.75 %
Darius Zubas	22.148	10.20 %
UAB SB Asset Management	11.139	5.13 %

Key people

CEO	Darius Zubas
CFO	Mazvydas Sileika
IR Chairman	Dovile Revutaite

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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Enlight Research OÜ's main valuation methods are discounted cash flow valuation and peer valuation with common multiples such as Price to Earnings, Enterprise Value to EBITDA, dividend yield etc. Aforementioned methods are used to estimate a company's fair value according to the following three scenarios: Bull (positive), Base (main scenario), and Bear (negative).

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