

+73% year-to-date

The INVL Technology share has rallied strongly on expectations of exits confirming the NAV valuation. We expect the first exit to happen by the end of the year and that the proceeds are promptly distributed to shareholders.

First exit expected this year

The company entered its “exit period” this year and an advisor has been hired to find buyers for the holding companies. The market is pricing in an exit around the NAV proven by the 73% share price rally year-to-date and the NAV discount compression from 42% in our 2023 Update to current 11%, which is below the long-term average discount of 22%.

Proceeds shall be paid out immediately

If an exit happens, the proceeds shall be paid out immediately. Assuming exit(s) worth EUR 13m or EUR 1.08/shr. this year, the implied after tax a payout is EUR 0.83/shr. Worth noting is that the share price should decline by the around same amount following the payout.

Base Case share price raised

We raise our Base case Fair value to EUR 4.01/shr. (prev. 3.79), mainly due to a higher motivated P/Sales multiple (now 1.0x vs. prev. 0.9x), which in turn is due to the strong H1/24 profit growth, expected exits confirming the reported NAV, as well as an expected NAV growth.

Key figures (MEUR)

	2022	2023	2024E	2025E	2026E
Holding company					
Fair value Financial assets*	34.9	44.9	47.2	49.0	51.4
Change Financial assets	-0.4	9.9	2.3	1.8	2.3
Other income	0.9	0.8	0.2	0.2	0.2
Total income	0.5	10.7	2.5	1.9	2.5
Operating expenses	-0.7	-0.7	-0.8	-1.0	-1.1
Accrued perf. fee	2.3	-4.9	-1.0	-1.5	-1.5
Net profit	2.1	5.2	0.7	-0.5	0.0
Revenue (m)	47.2	58.7	58.5	62.2	65.5
EBIT (m)	1.1	2.3	3.7	4.3	4.8
Revenue growth	25.7%	24.3%	-0.3%	6.3%	5.3%
EBIT margin	2.3%	3.8%	6.3%	6.8%	7.3%
P/Sales	0.84	0.67	0.68	0.64	0.60

Source: Company (historical), Enlight Research (estimates), *external valuation

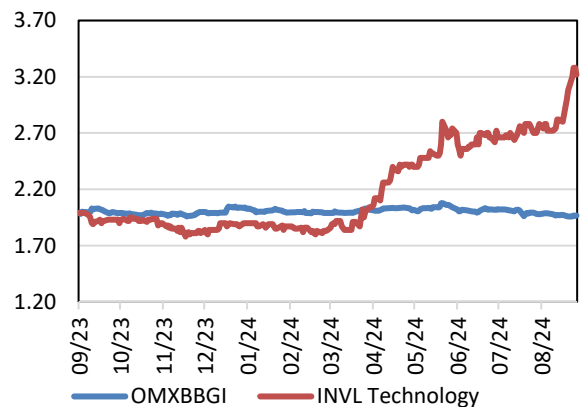
Fair value range (EUR)

Bull (P/Sales 1.3x)	5.13
Base (P/Sales 1.0x)	4.01
Bear (P/Sales 0.7x)	2.87

Key Data

Price (EUR)	3.22
Ticker	INC1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap (EURm)	40
Net debt (EURm)*	0
Shares (m)	12.2
Free float	35%

*Estimated end of 2024



Price range

52-week high	3.28
52-week low	1.78

Analyst

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Coverage frequency

2x per year

Key takeaways

First EXIT expected this year

INVL Technology’s Article of Association stipulates that the company will operate for 10 years between 14 July 2016 to 14 July 2026, with a possible 2-year extension. The pre-defined end-date gives exit and mark-to-market assurance to investors which is important with regards to the possible NAV discount elimination. The company’s lifespan can be divided into the following three phases: investment period (2016-2021), value creation period (2021-2024), exit period (2024-2026) with an optional extension till 2028. Hence, we have entered the “exit period” this year and the management is working actively with advisor(s) to sell portfolio companies. We expect the first exit this year. A divestment of a portfolio company at or around NAV could help to reduce the NAV discount substantially. Given the NAV discount compression, it appears like the market is pricing in exits at around NAV (see next key take).

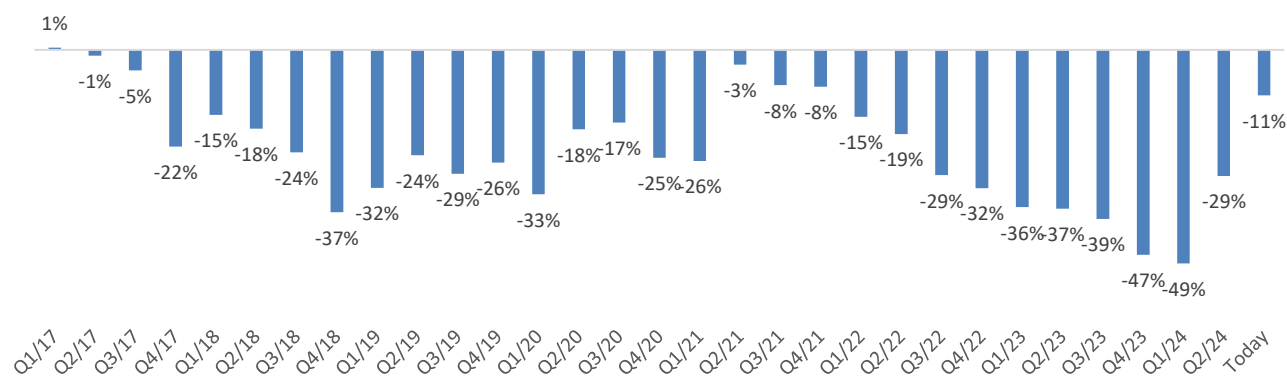


Source: Company

NAV discount signal EXIT around NAV

Since Q1/17, the average quarterly NAV discount has been 22%. In our last Q4/24 Update in April this year, the NAV discount was 42% and we highlighted a 32% upside to reach the long-term average NAV discount (was 23% then). Since then, the share rallied 56% from EUR 2.10 to EUR 3.28 compressing the NAV discount to 11% i.e., smaller than the long-term average discount of 22%. We believe this is a sign of that the market is pricing in exits close to or at NAV.

INVL Technology share NAV discount



Source: Company reports, “Today” calculated on share price of EUR 3.28

EXIT proceeds to be paid out right away

In the event of an exit, the proceeds shall be paid out as dividends right away. Assuming exits in the amount of Enlight’s Fair value per share of EUR 5.01 (excluding NAV discount) spread evenly over four years (2025-2028), the payout per annum would be EUR 0.98 per share, which implies an upside of around 19%. Assuming exits in the amount of the last reported NAV of EUR 3.67 per share, the payout would be

EUR 0.81 per share over four years, which implies a downside of around 16%. Assuming exits in the amount of EUR 4.34 per share (average of Enlight’s Fair value and the last reported NAV), the annual payout would be EUR 0.98 per share, which is roughly where the share is trading now.

Exit simulation based on Enlight Fair value NAV with zero discount

(EUR)	2025E	2026E	2027E	2028E	Total
Divestments per share	1.25	1.25	1.25	1.25	5.01
Fees/shr.	-0.10	-0.10	-0.10	-0.10	-0.41
Payout per share	1.15	1.15	1.15	1.15	4.59
Net payout per share	0.98	0.98	0.98	0.98	3.90
				Implied upside	19%

Exit simulation based on last reported NAV with zero discount

(EUR)	2025E	2026E	2027E	2028E	Total
Divestments per share	0.92	0.92	0.92	0.92	3.67
Fees/shr.	-0.10	-0.10	-0.10	-0.10	-0.41
Payout per share	0.81	0.81	0.81	0.81	3.25
Net payout per share	0.69	0.69	0.69	0.69	2.76
				Implied upside	-16%

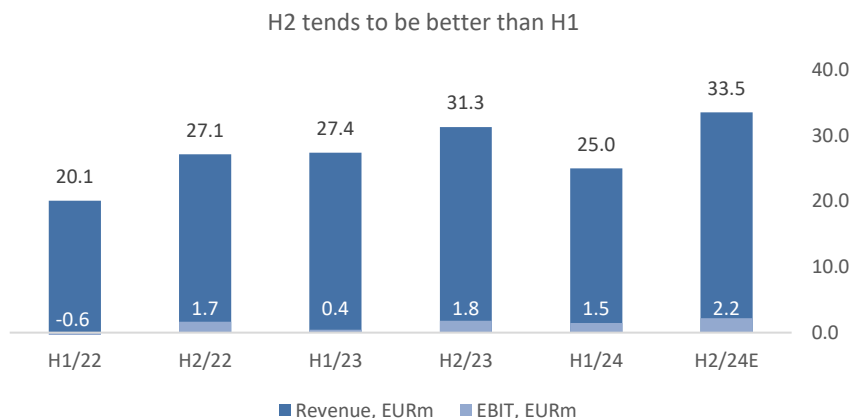
Exit simulation based on avg. Enlight FV & Last reported NAV

(EUR)	2025E	2026E	2027E	2028E	Total
Divestments per share	1.08	1.08	1.08	1.08	4.34
Fees/shr.	-0.10	-0.10	-0.10	-0.10	-0.41
Payout per share	0.98	0.98	0.98	0.98	3.92
Net payout per share	0.83	0.83	0.83	0.83	3.33
				Implied upside	2%

Source: Enlight Research

Operational development indicates NAV increase

INVL Technology's portfolio companies Q2/24 EBIT increased 59% y-on-y to EUR 0.8m (in line with estimates), driving the H1/24 EBIT to EUR 1.5m, which is more than 3x H1/23. Historically, H2 is better than H1 and hence, we forecast H2/24 EBIT to grow of 21% y-on-y to EUR 2.2m, leading to a full-year 2024 EBIT growth of 63% to EUR 3.7m. In our view, the profit growth motivates a continued NAV increase.



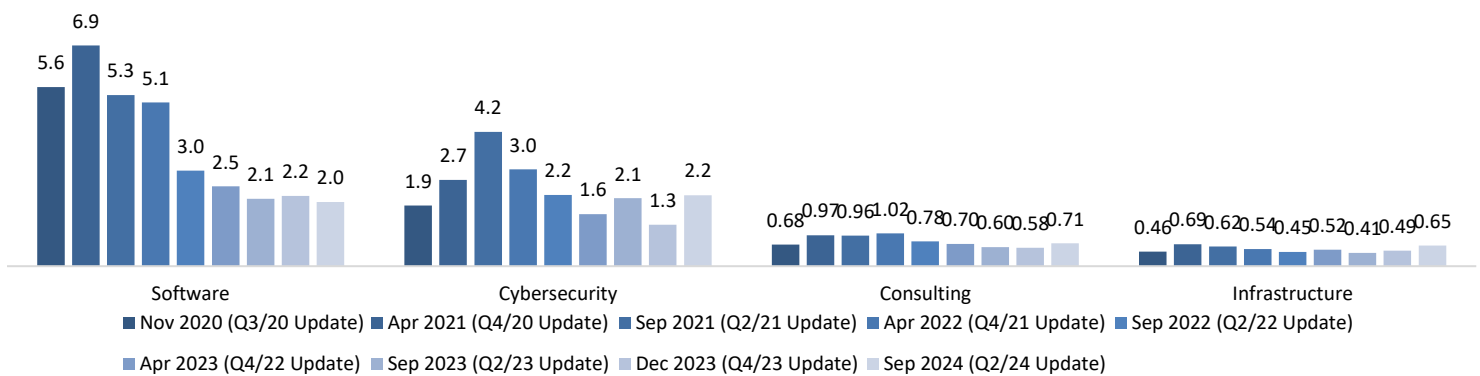
Source: Company reports (historical), Enlight Research (estimates)

Valuation

Overall peer multiples increase

Since our last update in April this year, 3 out of 4 peer segments saw multiple expansion. The Cybersecurity peers' P/Sales median expanded to 2.2x (1.3x), while the Consulting 0.71x (0.58x) and the Infrastructure 0.65x (0.49x) also have reached the highest multiple in the last 2-3 years. Meanwhile, the Software segment P/Sales median declined to 2.0x (2.2x).

P/Sales peer multiple development since Initiation Q2/21 to Q2/24



Source: MarketScreener, Enlight Research, Introduce Research, DnB research, Share prices on 01 September 2024, P/Sales multiple based on current forecast year

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

Our P/Sales 2024E Base case sum-of-the-parts (SOTP) valuation per share is EUR 4.01 prev. (3.79). Our valuation assumes NAV discount of 20% which is in-line with the long-term average discount of 22% and a bit higher to the current NAV discount around 11%. Our sales weighted P/Sales multiple of 1.0x (0.9x) implies a discount of around 34% to the weighted peer average P/Sales multiple of 1.5x (1.4x).

Fair value Invalda Technology (Base case)

	Weighted P/Sales 2024 Base case	Peer avg.	(W)P/Sales discount	Sales 2022	Sales 2023	Sales 2024E	Enlight FV (EURm)	Enlight FV/share (EUR)
Business area: Business climate improvement & e-governance								
NRD Companies	1.2	1.7	30%	8.1	11.0	11.2	13.6	1.12
Business area: IT services & software								
Novian Companies	0.8	1.2	34%	33.0	40.3	38.7	29.4	2.44
Business area: Cybersecurity								
NRD CS	1.9	3.0	36%	6.1	7.4	8.7	16.5	1.36
Business area: Business process outsourcing								
FINtime	na	na	na	na	na	na	0.123	0.01
Group total	1.0	1.5	34%	47.2	58.7	58.5	59.6	4.93
Sales growth				26%	24%	0%		
Add Net cash:							0.9	0.07
Group total:							60.4	5.01
Less assumed NAV discount:							20%	20%
Less assumed NAV discount (EUR):							12.1	1.00
Enlight Base case Fair Value:							48.3	4.01

Source: Historical figures (Company reports), Forecast figures (Enlight Research), Peer P/Sales average (MarketScreener, Enlight Research, Introduce). Based on peer valuation on 01 September 2024

Peer tables

IT Infrastructure services

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2022	P/Sales 2023	P/Sales 2024E	P/Sales 2025E	EBIT marg. 2022	EBIT marg. 2023	EBIT marg. 2024E	EBIT marg. 2025E
Dustin	DUST	SEK	10.80	4,887	0.21	0.21	0.23	0.22	3.2%	2.0%	2.1%	2.6%
Proact IT	PACT	SEK	155.80	4,250	0.89	0.88	0.83	0.80	5.6%	5.1%	6.5%	6.2%
Atea	ATEA	NOK	144.80	16,273	0.50	0.47	0.47	0.41	3.7%	3.6%	3.7%	4.0%
Aixia Group	AIXIA B	SEK	141.00	222	1.42	2.06	1.78	1.59	1.3%	-3.8%	0.8%	3.1%
Average					0.76	0.90	0.83	0.75	3.4%	1.7%	3.3%	4.0%
Median					0.70	0.67	0.65	0.61	3.5%	2.8%	2.9%	3.6%

Cybersecurity

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2022	P/Sales 2023	P/Sales 2024E	P/Sales 2025E	EBIT marg. 2022	EBIT marg. 2023	EBIT marg. 2024E	EBIT marg. 2025E
Clavister Holding	CLAV	SEK	1.87	422	3.0	2.6	2.2	1.9	-36.0%	-19.1%	-8.4%	1.8%
Freja eID Group	FREJA	SEK	12.50	284	7.6	5.9	5.5	4.6	-99.3%	-32.3%	-9.8%	3.2%
Withsecure OYJ	FSC1V	EUR	1.04	183	1.4	1.3	1.2	1.1	-31.6%	-30.7%	-6.5%	-1.2%
Average					4.0	3.3	3.0	2.5	-55.6%	-27.4%	-8.2%	2.3%
Median					3.0	2.6	2.2	1.9	-36.0%	-30.7%	-8.4%	2.5%
Average excluding extremes									-33.8%			

Software

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2022	P/Sales 2023	P/Sales 2024E	P/Sales 2025E	EBIT marg. 2022	EBIT marg. 2023	EBIT marg. 2024E	EBIT marg. 2025E
Agillic	AGILC	DKK	9.95	110	1.6	1.7	1.7	1.6	-17%	-18%	-8%	-3%
Artificial Solutions	ASAI	SEK	0.452	169	3.7	2.8	2.1	1.4	-195%	-120%	-61%	-23%
Briox	BRIX	SEK	2.58	148	17.1	12.4	10.6	8.7	-263%	-206%	-146%	-95%
FormPipe Software	FPIP	SEK	26.2	1,421	2.9	2.7	2.7	2.4	3%	10%	9%	14%
Fortnox	FNOX	SEK	58.46	35,646	27.9	21.7	17.1	13.7	36%	41%	42%	44%
LeadDesk Oyj	LEADD	EUR	7.04	39	1.4	1.3	1.2	1.1	-5%	-4%	-2%	0%
Lime Technologies	LIME	SEK	332.5	4,417	9.0	7.7	6.3	5.5	19%	20%	19%	21%
Litium	LITI	SEK	8.04	133	2.1	1.9	1.8	1.6	-19%	-5%	0%	2%
Siili Solutions Oyj	SIILI	EUR	8.04	65	0.6	0.5	0.6	0.5	9%	6%	5%	5%
BuildData	BUILD	SEK	3.4	213	2.4	2.1	1.9	1.7	-27%	-29%	-4%	4%
Average					6.9	5.5	4.6	3.8	-46%	-30%	-15%	-3%
Median					2.7	2.4	2.0	1.7	-11.0%	-4.3%	-1.0%	3.2%
Average excluding extremes					2.6	2.3	2.0	1.8				

IT Consulting

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2022	P/Sales 2023	P/Sales 2024E	P/Sales 2025E	EBIT marg. 2022	EBIT marg. 2023	EBIT marg. 2024E	EBIT marg. 2025E
B3 Consulting Group	B3	SEK	90.8	805	0.70	0.71	0.69	0.56	12.0%	7.5%	4.6%	8.7%
CAG Group	CAG	SEK	110	788	0.99	0.89	0.87	0.85	9.1%	8.2%	8.8%	9.6%
Digia Oyj	DIGIA	EUR	5.94	159	0.93	0.83	0.78	0.75	7.4%	7.2%	7.8%	8.3%
Solteq Oyj	SOLTEQ	EUR	0.694	13	0.20	0.23	0.25	0.24	-6.4%	-6.1%	3.1%	5.8%
Time People Group	TPGR	SEK	11	80	0.27	0.25	0.31	0.29	8.2%	4.0%	-1.5%	1.8%
Innofactor Plc	IFA1V	EUR	1.68	60	0.84	0.75	0.73	0.71	6.7%	7.3%	6.0%	7.4%
Average					0.65	0.61	0.61	0.56	6.2%	4.7%	4.8%	6.9%
Median					0.77	0.73	0.71	0.63	7.8%	7.2%	5.3%	7.9%

Source: MarketScreener, Enlight Research, Introduce. Based on share prices on 01 September 2024

Q2 Estimates vs. Outcome

Portfolio companies estimates vs. outcome

The Q2/23 Group Sales of EUR 12.0m was 24.4% or EUR 3.9m below our EUR 15.9m estimate. The largest segment, Novian (~2/3 of sales) had 15% lower sales y-on-y, opposite to our 15% sales growth forecast, therefore the Novian segment sales of EUR 7.5m was EUR 2.6m below our estimate. The NRD Companies Q2/24 sales came in at EUR 2.4m or 37% below our estimate, while the Cybersecurity's segment posted EUR 2.1m sales or EUR 0.1m above our forecast. The Q2/24 Group EBIT of EUR 0.8m was EUR 0.1m below our EUR 0.9m forecast, as all segments contributed with the EBIT of around EUR 0.3m each. Worth noting, even though sales came in lower than expected the EBIT margin of 6.7% was higher than our 5.4% estimate.

Sales by portfolio company (EURm)	Q2/24	Q2/24	Diff.	
	Estimate	Outcome	EURm	%
NRD Companies	3.8	2.4	-1.4	-36.5%
Novian	10.1	7.5	-2.6	-25.9%
NRD CS	2.0	2.1	0.1	7.0%
Group sales	15.9	12.0	-3.9	-24.4%

Sales growth	Q2/24	Q2/24	Diff.	
	Estimate	Outcome	EURm	%-pts
NRD Companies	-1.3%	-37.3%	nm	-36.0
Novian	14.8%	-15.0%	nm	-29.8
NRD CS	12.0%	19.9%	nm	7.9
Group sales growth	10.1%	-16.8%	nm	-2688

EBIT by portfolio company (EURm)	Q2/24	Q2/24	Diff.	
	Estimate	Outcome	EURm	%
NRD Companies	0.3	0.3	0.0	-12.6%
Novian	0.3	0.3	0.0	-4.5%
NRD CS	0.3	0.3	0.0	4.8%
Eliminations	0.0	0.0	0.0	23.5%
Group EBIT (after Eliminations)	0.9	0.8	0.0	-5.6%

EBIT margin by Segment	Q2/24	Q2/24	Diff.	
	Estimate	Outcome	EURm	%-pts
NRD Companies	7.7%	10.7%	nm	2.9
Novian (incl. Elsis PRO)	3.4%	4.3%	nm	1.0
NRD CS	13.0%	12.7%	nm	-0.3
Group EBIT margin	5.4%	6.7%	nm	1.3

Source: Company reports, Enlight Research

Estimate changes

Portfolio companies Estimate changes

Our Total Sales forecast for the portfolio companies has been reduced by approximately EUR 5m (8%) for 2024-2026, primarily due to lower-than-expected Novian sales in H1/24. However, EBIT projections remain largely unchanged, with our 2024-2025 estimate still near EUR 4m and around EUR 5m for 2026, driven by solid profitability across all segments.

Sales all portfolio companies (EURm)	2024E	2025E	2026E
Old estimate	64.0	67.6	70.8
New estimate	58.5	62.2	65.5
Change	-5.5	-5.4	-5.3
Change (pct)	-8.5%	-8.0%	-7.4%

EBIT all portfolio companies (EURm)	2024E	2025E	2026E
Old estimate	3.9	4.4	5.0
New estimate	3.7	4.3	4.8
Change	-0.2	-0.1	-0.2
Change (pct)	-5.2%	-2.6%	-4.6%

Source: Enlight Research

Holding company Estimate changes

We have made slight adjustments, reducing the Fair Value (FV) of financial assets by 4-6% for the forecast period 2024-26 (following a 22-25% increase in our previous report). 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. Additionally, the higher revised management fee, driven by the expected exit near NAV, lowers the EBIT (lowered EUR 2-3m). 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	2024E	2025E	2026E
Old estimate	49.2	51.4	54.9
New estimate	47.2	49.0	51.4
Change	-1.9	-2.4	-3.5
Change (pct)	-4.0%	-4.7%	-6.4%

Change FV financial assets	2024E	2025E	2026E
Old estimate	4.3	2.2	3.5
New estimate	2.3	1.8	2.3
Change	-1.9	-0.4	-1.1
Change (pct)	-45.4%	-20.1%	-32.5%

Total income	2024E	2025E	2026E
Old estimate	4.5	2.4	3.6
New estimate	2.5	1.9	2.5
Change	-1.9	-0.4	-1.1
Change (pct)	-43.7%	-18.7%	-31.0%

EBIT	2024E	2025E	2026E
Old estimate	3.8	1.7	2.8
New estimate	0.7	-0.5	0.0
Change	-3.1	-2.3	-2.9
Change (pct)	-81.0%	-131.4%	-101.5%

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.

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	2022	2023	2024E	2025E	2026E
Net sales	0.5	10.7	2.5	1.9	2.5
Total operating costs	1.6	-5.6	-1.8	-2.5	-2.6
EBITDA	2.1	5.2	0.7	-0.5	0.0
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	2.1	5.2	0.7	-0.5	0.0
Financial net	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	2.1	5.2	0.7	-0.5	-0.1
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	2.1	5.2	0.7	-0.5	-0.1
Balance Sheet	2022	2023	2024E	2025E	2026E
Cash and cash equivalent	1	15	4	3	4
Receivables	0	0	0	0	0
Inventories	0	0	0	0	0
Other current assets	1	1	1	1	1
Total current assets	2	16	4	4	4
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	45	47	49	51
Associated companies	0	0	0	0	0
Other long-term assets	2	2	2	2	2
Total fixed assets	37	47	49	51	53
Total Assets	38	63	54	55	58
Accounts payable	0	0	0	0	0
Short-term IB debt	0	19	9	11	23
Other current liabilities	0	0	0	0	0
Total current liabilities	0	20	9	11	23
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.	0	0	0	0	0
Total Liabilities	0	20	9	11	23
Minority interest	0	0	0	0	0
Shareholders' equity	38	43	44	44	35
Total liabilities and equity	38	63	54	55	58

Free Cash Flow	2022	2023	2024E	2025E	2026E
Operating profit	2.1	5.2	0.7	-0.5	0.0
Depreciation & Amort.	0.0	0.0	0.0	0.0	0.0
Working capital chg.	-0.9	0.0	0.0	0.0	0.0
Other Operating CF items	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	1.2	5.2	0.7	-0.5	0.0
Net investments	-0.3	-9.9	-2.3	-1.8	-2.3
Other items	-2.3	0.0	0.0	0.0	0.0
Free Cash Flow	-1.4	-4.8	-1.6	-2.3	-2.4
Capital structure	2022	2023	2024E	2025E	2026E
Equity ratio	99.5%	69.0%	82.4%	79.9%	60.4%
Debt / Equity ratio	0.0%	44.6%	21.0%	24.7%	65.1%
Gearing %	-1.9%	9.3%	12.8%	18.3%	54.8%
Net debt/EBITDA	-0.3	0.8	7.8	-14.8	-437.0

Profitability	2022	2023	2024E	2025E	2026E
ROE	5.7%	12.7%	1.6%	-1.3%	-0.1%
FCF yield	-5.4%	-19.8%	-4.2%	-6.0%	-6.2%
EBITDA margin	411.5%	48.2%	28.9%	-27.7%	-1.7%
EBIT margin	411.5%	48.2%	28.9%	-27.7%	-1.7%
PTP margin	411.5%	48.2%	28.5%	-28.2%	-2.2%
Net margin	411.5%	48.2%	28.5%	-28.2%	-2.2%

Valuation	2022	2023	2024E	2025E	2026E
P/E	12.3	4.7	54.4	-70.8	-702.0
P/E adjusted	12.3	4.7	54.4	-70.8	-702.0
P/Sales	50.7	2.2	15.5	19.9	15.4
EV/Sales	49.3	2.6	17.7	24.0	23.0
EV/EBITDA	12.0	5.4	61.4	-86.9	-1326.7
EV/EBIT	12.0	5.4	61.4	-86.9	-1326.7
P/BV	0.7	0.6	0.9	0.9	1.1
P/BV tangible	0.7	0.6	0.9	0.9	1.1

Per share ratios	2022	2023	2024E	2025E	2026E
EPS	0.18	0.43	0.06	-0.05	0.00
EPS, adjusted	0.18	0.43	0.06	-0.05	0.00
Operating CF/share	0.10	0.43	0.06	-0.04	0.00
Free Cash Flow/share	-0.12	-0.40	-0.13	-0.19	-0.20
BV/share	3.17	3.60	3.66	3.61	2.89
Tangible BV/share	3.17	3.60	3.66	3.61	2.89
Div. per share	0.00	0.00	0.00	0.72	0.72
Div. payout ratio	0.0%	0.0%	0.0%	na	na
Dividend yield	0.0%	0.0%	0.0%	22.4%	22.4%

Shareholders	Capital	Votes
UAB LJB Investments	7.738	19.91 %
INVL Life	5.981	15.39 %
Irena Ona Miseikiene	4.679	12.04 %
AB Lietuvos draudimas	2.903	7.47 %
Kazimieras Tonkunas	2.157	5.55 %
Alvydas Banyas	1.974	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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