

Getting closer to EXIT phase

Both revenues and earnings were above our expectations. The NAV discount is at record highs, while the exit phase is starting next year. We raise our Base case Fair value.

Sales and earnings above estimates

The portfolio companies' Q2/22 Sales was 25% or EUR 2.9m above forecast (EUR 14.5m vs. est. EUR 11.6m) as Q2/23 and H1/23 Sales grew 51%, and 37% y-on-y, respectively. The growth was driven by the NRD Companies and the Novian segment with H1/23 Sales increases of 98%, and 27%, respectively. The Q2/23 EBIT was EUR 0.5m vs. an estimated loss of EUR 0.2m.

NAV discount at highs with exits coming up...

The NAV discount is at an all-time high around 39% vs. the long-term average of 21% since 2017. Next year, the exit phase will start. We believe an exit around book value could result in a decreasing NAV discount. The long-term avg. NAV discount (21%) implies a share price of EUR 2.48, equal to an upside of 30% based on reported NAV.

Base Case share price EUR 3.15

We raise our sum-of-the-parts Base case Fair value per share to EUR 3.34 (prev. 3.15), vs. the latest reported NAV of EUR 3.14. This implies a P/Sales multiple of 0.9x based on all portfolio companies' sales, which we regard as conservative for a technology company. We foresee a continued positive NAV development in the forecast period 2023-25E.

Key figures (MEUR)

	2021	2022	2023E	2024E	2025E
Holding company					
Fair value Financial assets*	35.4	34.9	36.6	39.7	43.1
Change Financial assets	2.7	-0.4	1.7	3.1	3.4
Other income	1.4	0.9	0.2	0.2	0.2
Total income	4.2	0.5	1.9	3.3	3.5
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	1.2	2.5	2.7
Portfolio companies					
Revenue (m)	37.5	47.6	56.5	61.2	64.8
EBIT (m)	1.5	1.1	1.8	3.4	4.2
Revenue growth	1.6%	26.7%	18.8%	8.3%	5.9%
EBIT margin	3.9%	2.3%	3.3%	5.6%	6.5%
P/Sales	0.61	0.48	0.41	0.38	0.36

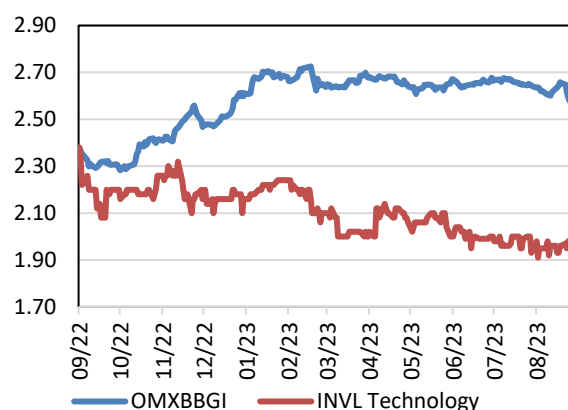
Source: Company data, Enlight Research estimates, *external valuation (history), Enlight Research (estimate)

Fair value range (EUR)

Bull (P/Sales 1.2x)	4.38
Base (P/Sales 0.9x)	3.34
Bear (P/Sales 0.6x)	2.30

Key Data

Price (EUR)	1.91
Ticker	INC1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap (EURm)	23
Net debt (EURm)	0
Shares (m)	12.2
Free float	36%



Price range

52-week high	2.38
52-week low	1.91

Analyst

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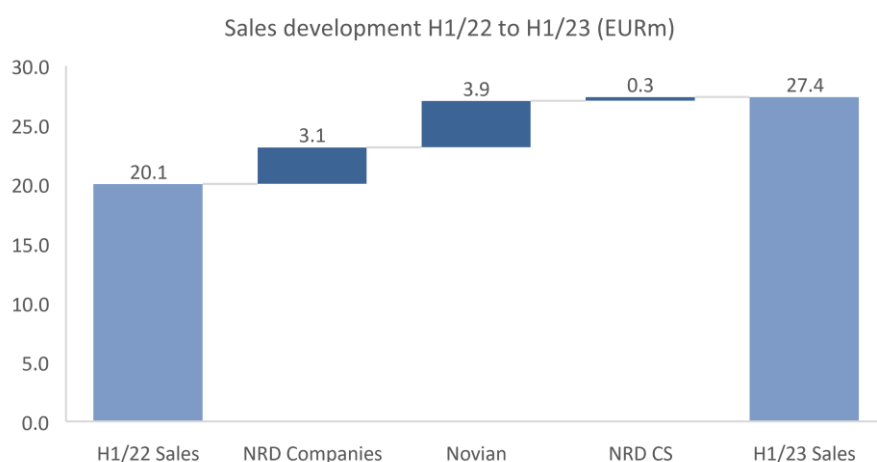
Coverage frequency

2x per year

Key takeaways

Strong sales growth

The Sales for all portfolio companies grew 51% y-on-y in Q2/23, resulting in a H1/23 sales growth of 37% y-on-y to EUR 27.4m from EUR 20.1m. The NRD Companies segment posted the highest H1/23 sales growth (+98% y-on-y). In euro terms, the largest segment (two thirds of total sales), Novian, contributed the most to the sales growth (sales grew EUR 3.9m or 27% y-on-y). We believe the two main reasons behind the strong sales growth this year are new projects have been signed at higher rates (replacing old lower rate projects), and some existing projects' pricing has been adjusted for inflation. To reach our full-year 2023 Sales forecast of EUR 56.5m, the H2/23 Sales "only" need to grow 6% y-on-y to EUR 29.1m, which feels realistic given that Q4 is usually the strongest quarter, and the strong H1/23 growth of 37%.

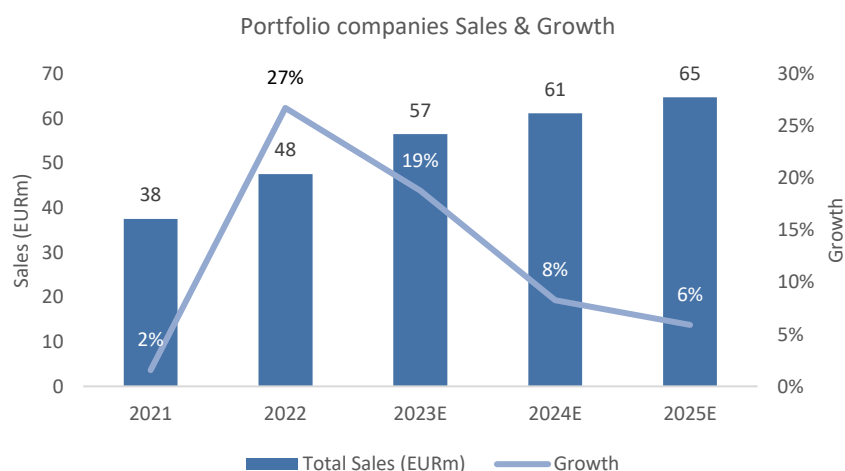


Source: Company (historical), Enlight Research (estimates)

Sales growth table

Portfolio company	Q1/23	Q2/23	H1/23	H2/23E
NRD Companies	38%	168%	98%	14%
Novian	26%	28%	27%	2%
NRD CS	-14%	39%	14%	16%
Total	24%	51%	37%	6%

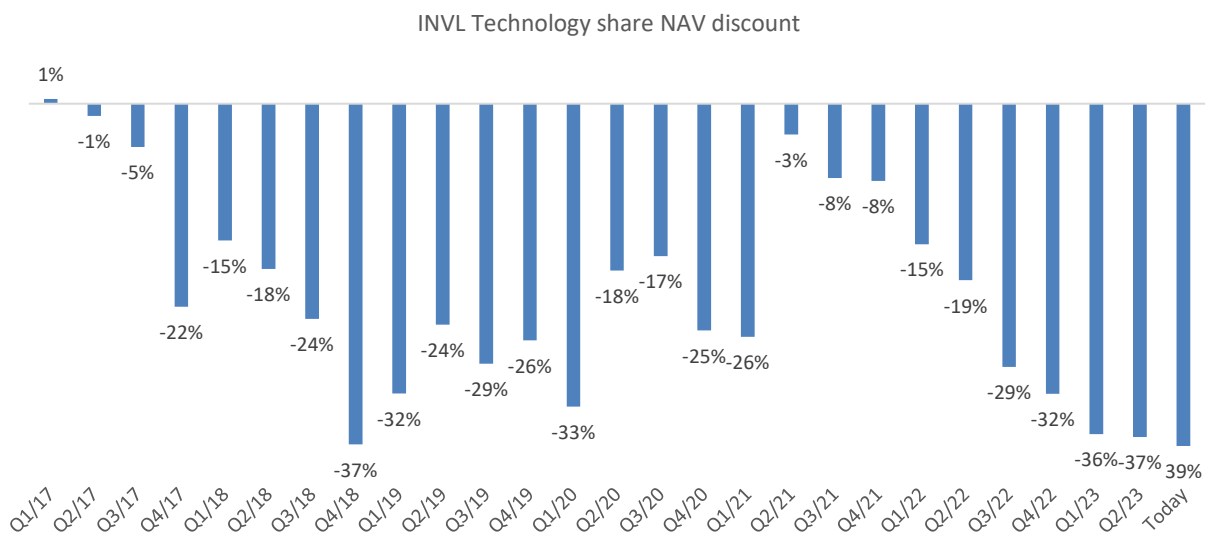
Source: Company report (historical), Enlight Research (estimates)



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

NAV discount at historical high

The current NAV discount of 39% is the highest since being listed (previous high was 37% in Q4/18). Apart from the initial quarter as a listed company when the share was trading at a small premium of 1%, the lowest discount was in 2021 when it was 3-8% for three quarters in a row as the Cybersecurity segment posted strong growth. The average discount since Q1/17 is 21%, which implies a share price of EUR 2.48, indicating an upside of 30%. Given the strong H1/23 sales growth, we forecast a NAV per share at the end of 2023 of EUR 3.27, equal to full-year increase of 3%. We forecast a NAV increase of 6% in both 2024 and 2025 to EUR 3.48 and EUR 3.70, respectively.

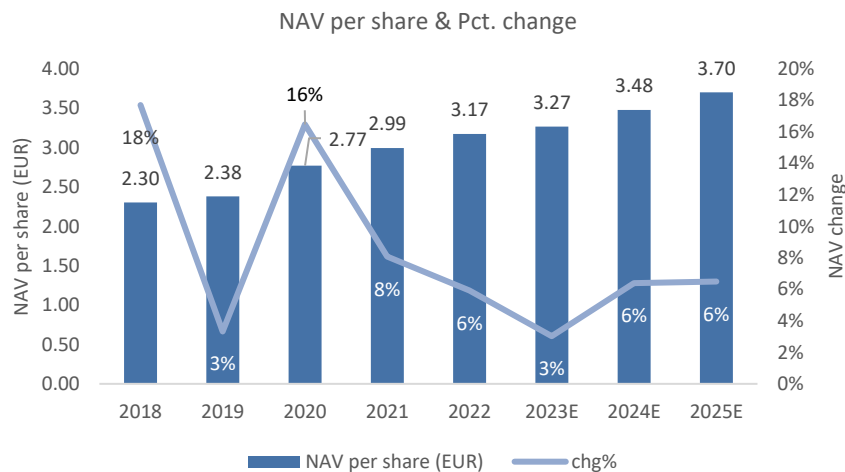


Source: Company reports, *share prices on 03 September 2023

NAV discount

Current share price (EUR)	1.91
Last reported NAV/shr. (EUR)	3.14
NAV discount	39%
Avg. NAV discount since 2017	21%
Share price at avg. NAV discount (EUR)	2.48
Upside vs. avg. NAV discount since 2017	30%

Source: Company reports (NAV), Enlight Research (Upside)



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

EXITS could reduce NAV discount

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 are entering the exit period already next year. A divestment of a portfolio company at or around NAV could help to reduce the NAV discount substantially, in our view.



Source: Company

External valuation upside

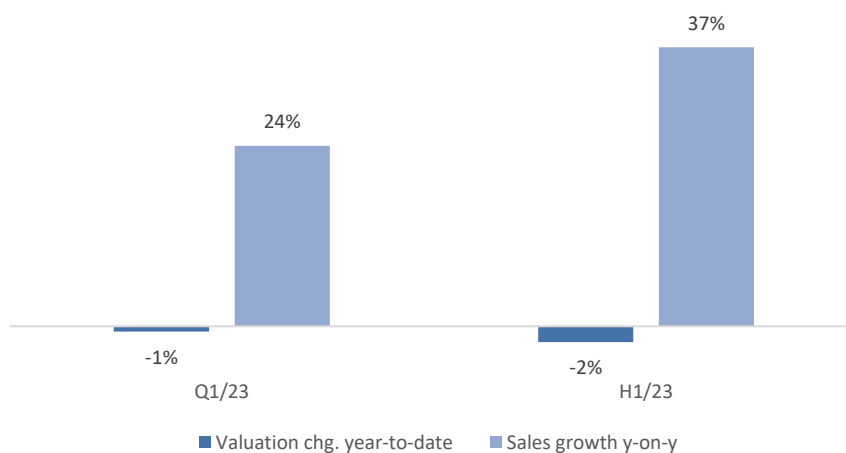
Given the strong performance in H1/23 with sales increasing 37% y-on-y, the EUR 34.9m year end 2022 external valuation of the portfolio companies appears to be on the low side, in our view. We see upside to the valuation if the strong growth continues in H2/23. Worth noting is that an external valuation is only done at the end of a calendar year. The interim periods simply adjust the external valuation for the portfolio companies’ net profit as well as expenditures for audit, valuation, and management fee i.e., interim reports do not include external valuations.

Portfolio companies Valuation

	End of 2022	Q1/23	H1/23
NRD Companies	7.3	7.5	7.5
Novian	17.6	17.1	16.8
NRD CS	9.9	10.0	9.7
FINTime	0.2	0.2	0.1
Total	34.9	34.7	34.2
chg. year-to-date		-0.7%	-2.1%

Source: Company reports (End of 2022 done by external valuator, Q1/23 and H1/23 is the 2022 valuation adjusted for portfolio companies’ profit, expenditures for audit, valuation, and management fee)

Valuation change vs. Sales growth



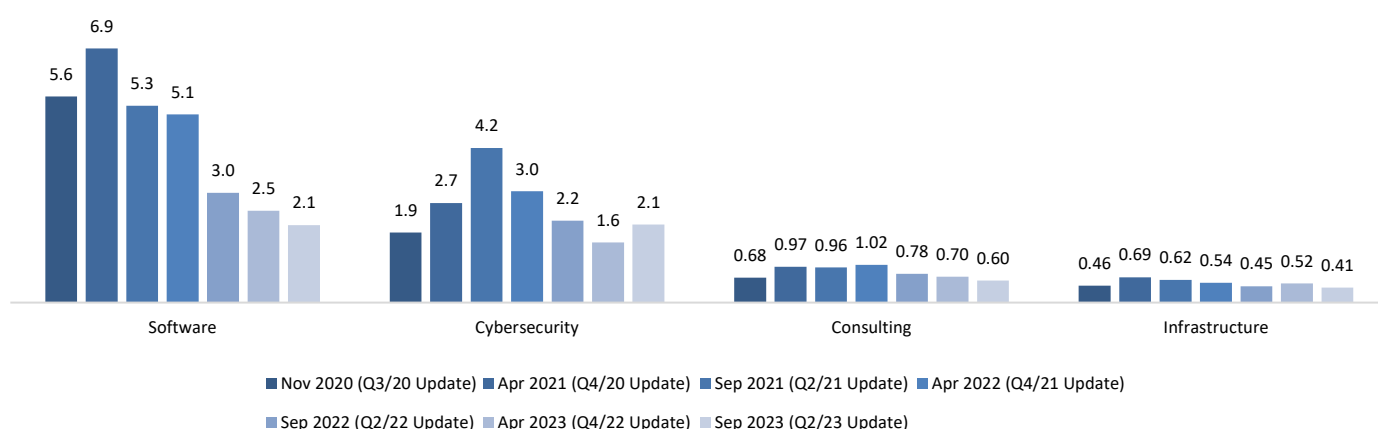
Source: Company reports

Valuation

Market volatility result in peer contraction

Since our last update in April this year, all peer segments, except Cybersecurity, saw a decline in their median P/Sales valuation multiples – Software peer multiple declined to 2.1x (2.5x), Consulting peer multiple declined to 0.60x (0.70x), Infrastructure peer multiple declined to 0.41x (0.52x). Meanwhile, the Cybersecurity peer P/Sales multiple increased to 2.1x (1.6x).

P/Sales median multiple development since Initiation Q2/21 to Q2/23



Source: MarketScreener, Enlight Research, Introduce Research, DnB research, Share prices on 21 September 2023, P/Sales multiple based on current forecast year

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

Our P/Sales 2023 Base case sum-of-the-parts (SOTP) valuation per share is EUR 3.34 (prev. 3.15). Our valuation assumes NAV discount of 20% which is in-line with the long-term average discount of 21%, but lower than the current discount of 37%. Our sales weighted P/Sales multiple of 0.9x implies a discount of around 27% to the weighted peer average P/Sales multiple of 1.2x.

Fair value Invalda Technology (Base case)

	Weighted P/Sales 2023		(W)P/Sales discount	Sales 2021	Sales 2022	Sales 2023E	Enlight FV (EURm)	Enlight FV/share (EUR)
	Base case	Peer avg.						
Business area: Business climate improvement & e-governance								
NRD Companies	1.2	1.7	26%	6.3	8.5	12.3	15.2	1.26
Business area: IT services & software								
Novian Companies	0.7	0.9	27%	25.8	33.0	37.3	24.6	2.04
Business area: Cybersecurity								
NRD CS	1.5	2.0	26%	5.4	6.1	7.0	10.5	0.87
Business area: Business process outsourcing								
FINtime	na	na	na	na	na	na	0.147	0.01
Group total	0.9	1.2	27%	37.5	47.6	56.5	50.4	4.18
Sales growth				12%	2%	27%		
Add Net cash:							0.0	0.00
Group total:							50.4	4.18
Less assumed NAV discount:							20%	20%
Less assumed NAV discount (EUR):							10.1	0.84
Enlight Base case Fair Value:							40.3	3.34

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

Peer tables

IT Infrastructure services

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2022	P/Sales 2023E	P/Sales 2024E	EBIT marg. 2022	EBIT marg. 2023E	EBIT marg. 2024E
Dustin	DUST	SEK	21.65	2,467	0.10	0.10	0.10	3.2%	2.1%	2.8%
Proact IT	PACT	SEK	73.15	2,012	0.42	0.42	0.41	5.6%	5.2%	5.7%
Atea	ATEA	NOK	134.00	14,881	0.46	0.40	0.38	3.7%	3.8%	4.0%
CGit	CGITB	SEK	38.30	60	0.39	0.60	0.52	1.4%	-2.3%	0.9%
Average					0.34	0.38	0.35	3.5%	2.2%	3.4%
Median					0.40	0.41	0.39	3.5%	3.0%	3.4%

Cybersecurity

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2022	P/Sales 2023E	P/Sales 2024E	EBIT marg. 2022	EBIT marg. 2023E	EBIT marg. 2024E
Clavister Holding	CLAV	SEK	6.16	348	2.4	2.1	1.9	-35.9%	-14.0%	-7.0%
Freja eID Group	FREJA	SEK	8.32	157	4.2	2.7	1.9	-99.2%	-26.9%	-6.1%
Withsecure OYJ	FSC1V	EUR	1.00	175	1.3	1.2	1.1	-31.6%	-23.8%	-8.9%
Average					2.6	2.0	1.6	-55.6%	-21.6%	-7.3%
Median					2.4	2.1	1.9	-35.9%	-23.8%	-7.0%
Average excluding extremes								-13.5%		

Software

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2022	P/Sales 2023E	P/Sales 2024E	EBIT marg. 2022	EBIT marg. 2023E	EBIT marg. 2024E
Agilic	AGILC	DKK	18.8	193	2.9	2.4	2.1	-17%	3%	5%
Artificial Solutions	ASAI	SEK	0.912	93	2.0	1.5	1.0	-195%	-124%	-50%
Briox	BRIX	SEK	3.52	202	23.4	16.8	11.9	-263%	-192%	-118%
Efecte Oyj	EFFECTE	EUR	8.2	52	2.4	2.1	1.8	-2%	-5%	3%
FormPipe Software	FPIP	SEK	25.4	1,377	2.8	2.6	2.4	3%	9%	13%
Fortnox	FNOX	SEK	60.23	36,725	28.8	21.8	16.8	36%	40%	44%
LeadDesk Oyj	LEADD	EUR	7.44	41	1.5	1.4	1.3	-5%	-3%	1%
Lime Technologies	LIME	SEK	272.8	3,623	7.4	6.3	5.5	19%	20%	21%
Litium	LITI	SEK	8.88	147	2.3	2.1	1.6	-19%	-10%	6%
Silli Solutions Oyj	SIILI	EUR	10.2	83	0.7	0.7	0.6	9%	5%	7%
BuildData	BUILD	SEK	3.4	213	2.4	2.1	1.9	-27%	-29%	-4%
Average					7.0	5.4	4.2	-4.2%	-2.6%	-7%
Median					2.4	2.1	1.9	-5.5%	-3.0%	5.4%
Average excluding extremes					2.7	2.3	2.0			

IT Consulting

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2022	P/Sales 2023E	P/Sales 2024E	EBIT marg. 2022	EBIT marg. 2023E	EBIT marg. 2024E
B3 Consulting Group	B3	SEK	90.8	805	0.70	0.68	0.64	12.0%	9.5%	10.7%
CAG Group	CAG	SEK	100	717	0.90	0.81	0.77	9.1%	8.2%	9.1%
Digia Oyj	DIGIA	EUR	5.6	149	0.87	0.79	0.77	7.4%	7.9%	9.2%
Solteq Oyj	SOLTEQ	EUR	0.959	19	0.27	0.31	0.30	-6.4%	13.0%	6.0%
Time People Group	TPGR	SEK	16.2	117	0.40	0.35	0.33	8.2%	5.9%	7.2%
Innofactor PLC	IFA1V	EUR	1.15	42	0.59	0.52	0.49	6.7%	7.0%	8.1%
Average					0.62	0.58	0.55	6.2%	8.6%	8.4%
Median					0.64	0.60	0.57	7.8%	8.0%	8.6%

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

Q2 Estimates vs. Outcome

Portfolio companies estimates vs. outcome

The Q2/23 Group Sales of EUR 14.5m was 24.7% or EUR 2.9m above our EUR 11.6m estimate. All segments posted higher than expected sales. The largest positive deviation came from the NRD Companies, which recorded Q2/23 sales of EUR 3.9m or EUR 1.7m above our estimate. The largest segment, Novian (~2/3 of sales), Q2/23 sales was EUR 0.8m above our estimate, while the Cybersecurity segment had EUR 0.4m higher sales than expected. The Q2/23 Group EBIT of EUR 0.5m was EUR 0.7m above our negative EBIT forecast loss of EUR 0.2m, as Eliminations were significantly lower than we estimated. Amongst the portfolio companies, the Cybersecurity had a positive EBIT deviation of EUR 0.1m, while the Novian EBIT came EUR 0.3m below our estimate (NRD Companies in-line).

Sales by portfolio company (EURm)	Q2/23	Q2/23	Diff.	
	Estimate	Outcome	EURm	%
NRD Companies	2.2	3.9	1.7	80.1%
Novian	8.1	8.8	0.8	9.7%
NRD CS	1.4	1.8	0.4	26.3%
Group sales	11.6	14.5	2.9	24.7%

Sales growth	Q2/23	Q2/23	Diff.	
	Estimate	Outcome	EURm	%-pts
NRD Companies	49.0%	168.2%	nm	119.3
Novian	16.8%	28.1%	nm	11.3
NRD CS	10.0%	38.9%	nm	28.9
Group sales growth	20.7%	50.6%	nm	2985

EBIT by portfolio company (EURm)	Q2/23	Q2/23	Diff.	
	Estimate	Outcome	EURm	%
NRD Companies	0.1	0.2	0.0	32.5%
Novian	0.4	0.0	-0.3	-89.5%
NRD CS	0.1	0.2	0.1	117.6%
Eliminations	-0.8	0.1	0.9	-109.0%
Group EBIT (after Eliminations)	-0.2	0.5	0.7	-348.0%

EBIT margin by Segment	Q2/23	Q2/23	Diff.	
	Estimate	Outcome	EURm	%-pts
NRD Companies	6.4%	4.7%	nm	-1.7
Novian (incl. Elsis PRO)	4.8%	0.5%	nm	-4.4
NRD CS	7.0%	12.1%	nm	5.1
Group EBIT margin	-1.8%	3.5%	nm	5.3

Source: Company reports, Enlight Research

Estimate changes

Portfolio companies Estimate changes

Our Total Sales estimate for all portfolio companies is raised by 3-5% for 2023-25, mainly due to higher sales for NRD Companies and NRD CS segments. Our 2023 EBIT estimate is lowered by EUR 0.7m following lower estimated sales by the Novian segment. Our 2024 EBIT is lowered slightly by EUR 0.2m to EUR 3.4m.

Sales all portfolio companies (EURm)	2023E	2024E	2025E
Old estimate	54.1	59.6	63.1
New estimate	56.5	61.2	64.8
Change	2.4	1.6	1.7
Change (pct)	4.5%	2.6%	2.7%

EBIT all portfolio companies (EURm)	2023E	2024E	2025E
Old estimate	2.5	3.6	4.2
New estimate	1.8	3.4	4.2
Change	-0.7	-0.2	0.0
Change (pct)	-26.2%	-4.8%	0.4%

Source: Enlight Research

Holding company Estimate changes

We lower our Fair value (FV) of financial assets slightly by 1-2% for 2023-2025. 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	37.3	40.1	43.6
New estimate	36.6	39.7	43.1
Change	-0.6	-0.3	-0.5
Change (pct)	-1.7%	-0.9%	-1.2%
Change FV financial assets	2023E	2024E	2025E
Old estimate	2.3	2.8	3.5
New estimate	1.7	3.1	3.4
Change	-0.6	0.3	-0.2
Change (pct)	-27.5%	10.5%	-4.8%
Total income	2023E	2024E	2025E
Old estimate	2.5	3.0	3.7
New estimate	1.9	3.3	3.5
Change	-0.6	0.3	-0.2
Change (pct)	-25.6%	9.9%	-4.6%
EBIT	2023E	2024E	2025E
Old estimate	1.8	2.2	2.9
New estimate	1.2	2.5	2.7
Change	-0.6	0.3	-0.2
Change (pct)	-35.5%	13.2%	-5.9%

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	2021	2022	2023E	2024E	2025E
Net sales	4.2	0.5	1.9	3.3	3.5
Total operating costs	-1.5	1.6	-0.7	-0.7	-0.8
EBITDA	2.6	2.1	1.2	2.5	2.7
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	1.2	2.5	2.7
Financial net	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	2.6	2.1	1.2	2.5	2.7
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	1.2	2.5	2.7
Balance Sheet	2021	2022	2023E	2024E	2025E
Cash and cash equivalent	2	1	3	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	4	6	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	37	40	43
Associated companies	0	0	0	0	0
Other long-term assets	1	2	2	2	2
Total fixed assets	37	37	39	42	45
Total Assets	39	38	42	47	51
Accounts payable	0	0	0	0	0
Short-term IB debt	0	0	2	5	6
Other current liabilities	0	0	0	0	0
Total current liabilities	0	0	3	5	6
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	3	5	6
Minority interest	0	0	0	0	0
Shareholders' equity	36	38	39	42	45
Total liabilities and equity	39	38	42	47	51

Free Cash Flow	2021	2022	2023E	2024E	2025E
Operating profit	2.6	2.1	1.2	2.5	2.7
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	1.2	2.5	2.7
Net investments	-3.9	-0.3	-1.7	-3.1	-3.4
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%	93.8%	89.0%	87.8%
Debt / Equity ratio	0.0%	0.0%	6.2%	12.0%	13.5%
Gearing %	-5.8%	-1.9%	-0.5%	0.9%	2.2%
Net debt/EBITDA	-0.8	-0.3	-0.2	0.1	0.4

Profitability	2021	2022	2023E	2024E	2025E
ROE	7.5%	5.7%	3.0%	6.2%	6.3%
FCF yield	0.4%	-5.4%	-2.2%	-2.4%	-2.6%
EBITDA margin	63.1%	411.5%	62.6%	77.2%	77.4%
EBIT margin	63.1%	411.5%	62.6%	77.2%	77.4%
PTP margin	63.1%	411.5%	62.6%	77.2%	77.4%
Net margin	63.1%	411.5%	62.6%	77.2%	77.4%

Valuation	2021	2022	2023E	2024E	2025E
P/E	12.6	12.3	19.9	9.1	8.5
P/E adjusted	12.6	12.3	19.9	9.1	8.5
P/Sales	8.0	50.7	13.0	7.3	6.8
EV/Sales	7.5	49.3	12.9	7.5	7.1
EV/EBITDA	11.8	12.0	19.7	9.3	8.8
EV/EBIT	11.8	12.0	20.4	9.5	9.1
P/BV	0.9	0.7	0.6	0.5	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	0.10	0.21	0.23
EPS, adjusted	0.22	0.18	0.10	0.21	0.23
Operating CF/share	0.27	0.10	0.10	0.21	0.23
Free Cash Flow/share	0.01	-0.12	-0.04	-0.05	-0.05
BV/share	2.99	3.17	3.27	3.48	3.70
Tangible BV/share	2.99	3.17	3.27	3.48	3.70
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	4.781	19.91 %
AB Invalda INVL	3.441	14.33 %
Irena Ona Miseikiene	2.891	12.04 %
AB Lietuvos draudimas	1.794	7.47 %
Kazimieras Tonkunas	1.333	5.55 %
Alvydas Banyas	1.220	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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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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