

We are in EXIT phase

Revenue and profits grew strongly leading to an upward valuation adjustment of the portfolio companies by the external valuator. The NAV discount is at historical highs. The company entered the EXIT phase this year. An exit at the NAV could result in a lower NAV discount/higher share price.

Strong operational performance increase NAV

2023 Portfolio companies Sales increased 24% to EUR 58.7m (est. 56.5m) while the EBIT increased 107% to EUR 2.3m (est. 1.8m). The strong performance led to a 2023 NAV increase of 14% to EUR 3.61. The NAV discount of around 40% is at historical highs. This year, the company entered the exit phase. A successful exit around NAV could result in a significant reduction of the NAV discount (the historical average NAV discount is 23%).

External valuator increase Fair value

At the end of year 2023, the external valuator increased the Fair value of the holding companies by 28% to EUR 44.9m, which is considerably higher than our estimate of EUR 36.6m. This follows a 1% downward adjustment at the end of 2022 i.e., the valuator has a changed view.

Base Case share price raised

We raise our sum-of-the-parts Base case Fair value per share to EUR 3.79 (prev. 3.34). This implies a P/Sales 2024E multiple of 0.9x based on all portfolio companies' sales (peer avg. is 1.4x), which we regard as conservative for a technology company.

Key figures (MEUR)

	2022	2023	2024E	2025E	2026E
Holding company					
Fair value Financial assets*	34.9	44.9	48.6	51.3	54.1
Change Financial assets	-0.4	9.9	3.7	2.6	2.8
Other income	0.9	0.8	0.2	0.2	0.2
Total income	0.5	10.7	3.9	2.8	3.0
Operating expenses	-0.7	-0.7	-0.6	-0.7	-0.8
Accrued perf. fee	2.3	-4.9	0.0	0.0	0.0
Net profit	2.1	5.2	3.3	2.1	2.2
Portfolio companies					
Revenue (m)	47.2	58.7	63.5	67.1	69.9
EBIT (m)	1.1	2.3	3.2	3.8	4.3
Revenue growth	25.7%	24.3%	8.3%	5.7%	4.1%
EBIT margin	2.3%	3.8%	5.1%	5.7%	6.2%
P/Sales	0.52	0.42	0.39	0.37	0.35

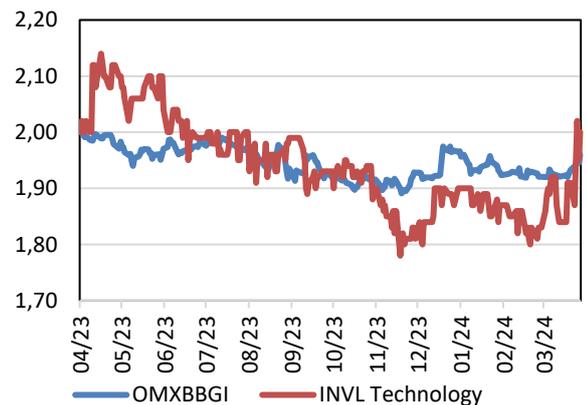
Source: Company data, Enlight Research estimates, *External valuation (history), Enlight Research (estimate)

Fair value range (EUR)

Bull (P/Sales 1.2x)	4.94
Base (P/Sales 0.9x)	3.79
Bear (P/Sales 0.6x)	2.64

Key Data

Price (EUR)	2.04
Ticker	INC1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap (EURm)	25
Net debt (EURm)	0
Shares (m)	12.2
Free float	36%



Price range

52-week high	2.14
52-week low	1.78

Analyst

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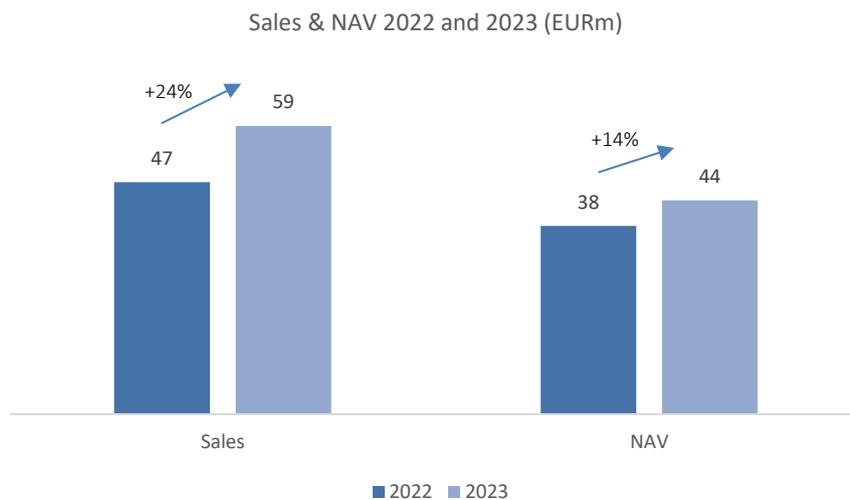
Coverage frequency

2x per year

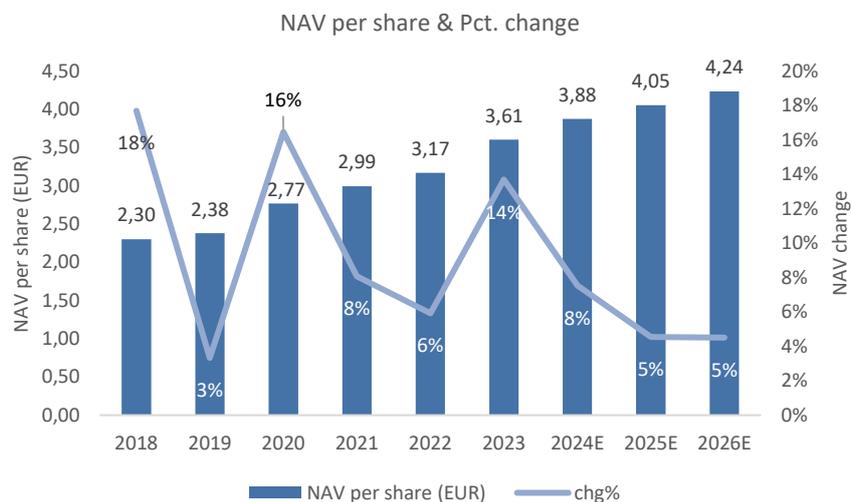
Key takeaways

Strong operational performance increase NAV

The Q4/23 Portfolio companies' sales increased 15.3% y-on-y to EUR 19.2m (est. EUR 16.8m) leading to a full-year 2023 sales growth of 24.3% to EUR 58.7m. The Q4/23 EBIT more than doubled from EUR 1.1m to EUR 2.3m. The strong operational performance resulted in an end of 2023 NAV of EUR 3.61 per share (est. 3.34) corresponding to an annual increase of 14%. For 2024, we forecast a NAV increase of 8% to EUR 46.8m (EUR 3.88/shr.) underpinned by an 8.3% Sales growth to EUR 63.5m.



Source: Company reports

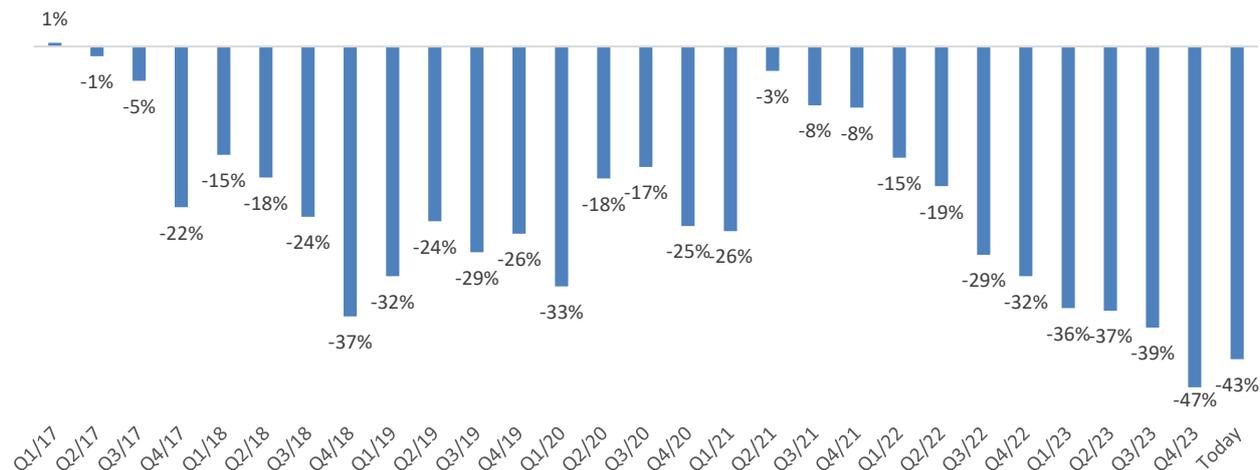


Source: Company reports (historical), Enlight Research (estimates)

NAV discount at historically high level

Despite a positive share price reaction to the Q4/23 results (+9% since report based on share price EUR 2.04), the NAV discount of 43% is at historical highs. The average NAV discount since 2017 has been 23%, which given the latest reported NAV of EUR 3.61/shr. implies a share price of EUR 2.77/shr. equal to an upside of around 36%.

INVL Technology share NAV discount



Source: Company reports, Today based on share price EUR 2.04

NAV discount	
Current share price (EUR)	2.04
Last reported NAV/shr. (EUR)	3.61
NAV discount	43%
Avg. NAV discount since 2017	23%
Share price at avg. NAV discount (EUR)	2.77
Upside vs. avg. NAV discount since 2017	36%

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

EXITS could reduce the 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 have entered the “exit period” this year. A divestment of a portfolio company at or around NAV could help to reduce the NAV discount substantially, in our view.



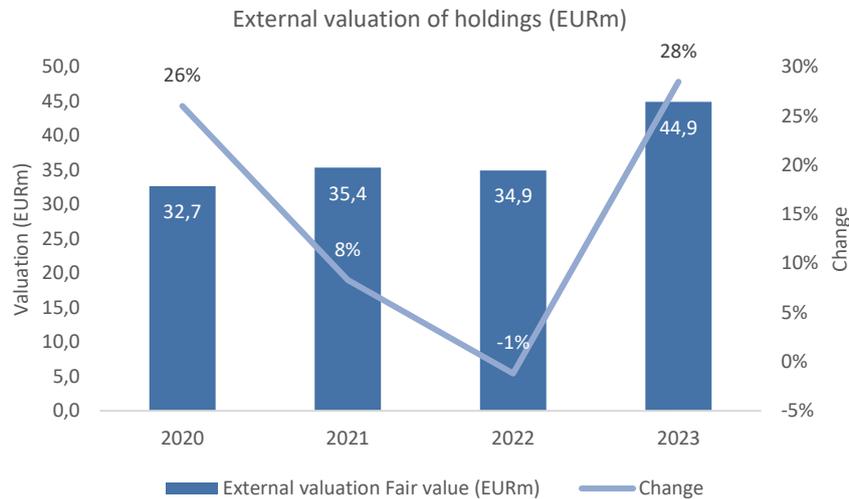
Source: Company

External valuation raised

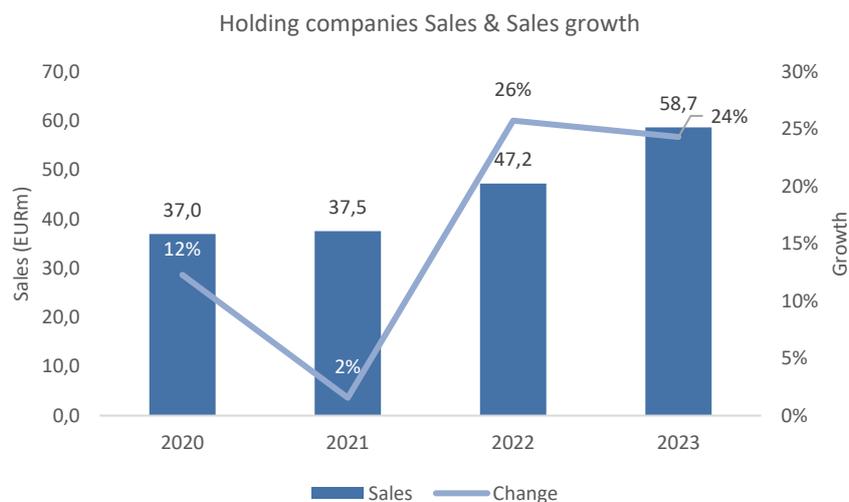
An external valuation of the holdings is done at the end of each calendar year. The external valuator increased the value of the holdings by 28% to EUR 44.9m at the end of 2023 from EUR 34.9m by the end of 2022. This can be compared to the 2023 share price performance of negative 12%. Worth noting is that the external valuation of EUR 44.9m implies a 2024E P/Sales multiple of 0.71x, which we believe is conservative for technology assets posting sales growth of around 25% the last two years.

External valuation (EURm)	2022	2023	Diff	Diff%
NRD Companies	7.3	11.0	3.7	51%
Novian	17.6	19.7	2.1	12%
NRD CS UAB	9.9	14.1	4.2	43%
FINtime UAB	0.2	0.1	0.0	-23%
Total	34.9	44.9	9.9	28%

Source: Company reports



Source: Company reports



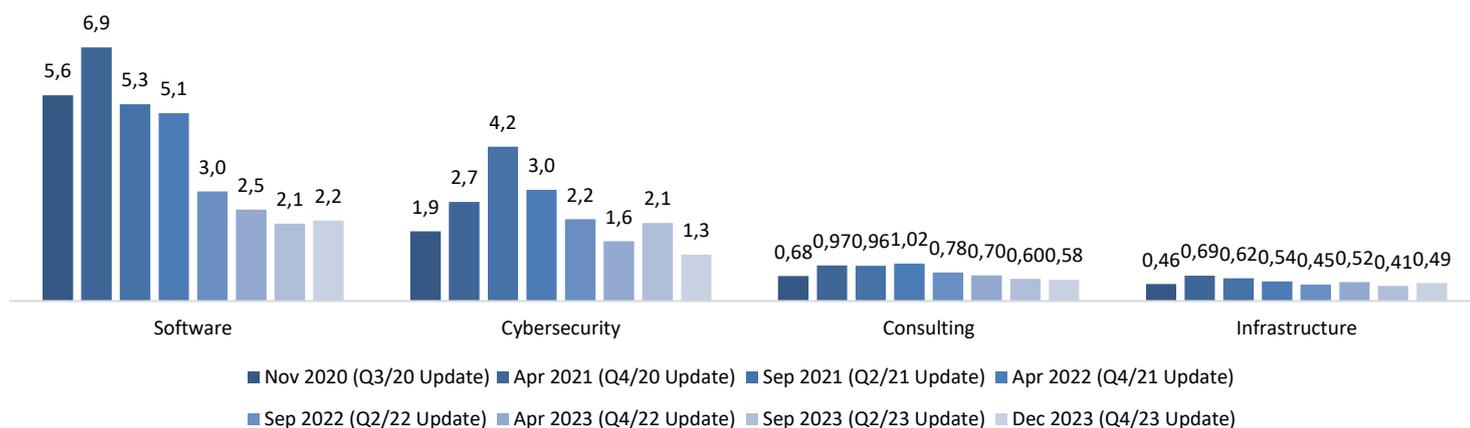
Source: Company reports

Valuation

Market volatility result in peer contraction

Since our last update in October last year, the Infrastructure peers' P/Sales median expanded to 0.49x (0.41x) while the Cybersecurity P/Sales median declined to 1.3x (2.1x). Meanwhile, the Software 2.2x (2.1x) and the Consulting 0.58x (0.60x) P/Sales peer medians were roughly unchanged.

P/Sales peer median multiple development since Initiation Q2/21 to Q4/23



Source: MarketScreener, Enlight Research, Introduce Research, DnB research, Share prices on 14 April 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 3.79 (prev. 3.34). Our valuation assumes NAV discount of 20% which is in-line with the long-term average discount of 23%, but lower than the current NAV discount around 43%. Our sales weighted P/Sales multiple of 0.9x implies a discount of around 35% to the weighted peer average P/Sales multiple of 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	1.9	35%	8.1	11.0	12.7	15.4	1.27
Business area: IT services & software								
Novian Companies	0.7	1.1	35%	33.0	40.3	42.7	31.5	2.61
Business area: Cybersecurity								
NRD CS	1.2	1.8	34%	6.1	7.4	8.2	9.8	0.81
Business area: Business process outsourcing								
FINtime	na	na	na	na	na	na	0.121	0.01
Group total	0.9	1.4	35%	47.2	58.7	63.5	56.8	4.71
Sales growth				26%	24%	8%		
Add Net cash:							0.4	0.04
Group total:							57.2	4.74
Less assumed NAV discount:							20%	20%
Less assumed NAV discount (EUR):							11.4	0.95
Enlight Base case Fair Value:							45.8	3.79

Source: Historical figures (Company reports), Forecast figures (Enlight Research), Peer P/Sales average (MarketScreener, Enlight Research, Introduce). Based on peer valuation on 14 April 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	13.29	6,013	0.25	0.26	0.26	0.24	3.2%	2.0%	2.5%	2.9%
Proact IT	PACT	SEK	105.60	2,881	0.61	0.59	0.57	0.55	5.6%	5.1%	5.6%	5.9%
Atea	ATEA	NOK	134.80	15,026	0.46	0.43	0.41	0.37	3.7%	3.6%	3.7%	4.0%
Aixia Group	AIXIA B	SEK	150.00	236	1.51	2.19	1.58	1.18	1.4%	-3.8%	0.7%	2.2%
Average					0.71	0.87	0.70	0.59	3.5%	1.7%	3.1%	3.7%
Median					0.53	0.51	0.49	0.46	3.5%	2.8%	3.1%	3.4%

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	1.08	244	1.7	1.5	1.3	1.1	-36.0%	-19.1%	-11.1%	1.8%
Freja eID Group	FREJA	SEK	6.88	156	4.2	3.3	2.8	2.4	-99.3%	-32.3%	-9.2%	4.6%
Withsecure OYJ	FSC1V	EUR	1.11	196	1.5	1.4	1.3	1.2	-31.6%	-30.9%	-4.0%	-0.4%
Average					2.4	2.1	1.8	1.6	-55.6%	-27.4%	-8.1%	2.8%
Median					1.7	1.5	1.3	1.2	-36.0%	-30.9%	-9.2%	3.2%
Average excluding extremes									-13.5%			

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	12.7	140	2.1	2.2	2.2	2.0	-17%	-18%	-8%	-3%
Artificial Solutions	ASAI	SEK	0.591	161	3.5	2.7	2.0	1.3	-195%	-120%	-45%	-8%
Briox	BRIX	SEK	2.92	167	19.4	14.0	9.8	7.6	-263%	-206%	-120%	-74%
Efecte Oyj	EFFECTE	EUR	14.95	97	4.5	3.9	3.5	3.1	-2%	-5%	3%	8%
FormPipe Software	FPIP	SEK	29.2	1,583	3.3	3.0	2.8	2.6	3%	10%	13%	17%
Fortnox	FNOX	SEK	63.68	38,829	30.4	23.6	18.6	14.9	36%	41%	43%	44%
LeadDesk Oyj	LEADD	EUR	7.8	43	1.5	1.5	1.4	1.2	-5%	-4%	-2%	3%
Lime Technologies	LIME	SEK	351.5	4,669	9.5	8.1	6.6	5.8	19%	20%	20%	21%
Litium	LITI	SEK	9.08	151	2.3	2.2	2.1	1.8	-19%	-5%	0%	3%
Siili Solutions Oyj	SIILI	EUR	9.3	75	0.6	0.6	0.6	0.6	9%	6%	6%	7%
BuildData	BUILD	SEK	3.4	213	2.4	2.1	1.9	1.7	-27%	-29%	-4%	4%
Average					7.2	5.8	4.7	3.9	-42%	-28%	-8%	2%
Median					3.3	2.7	2.2	2.0	-5.5%	-4.8%	0.3%	4.1%
Average excluding extremes					3.3	2.9	2.6	2.2				

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	82.1	687	0.60	0.60	0.61	0.56	12.0%	7.5%	8.0%	9.5%
CAG Group	CAG	SEK	109	781	0.98	0.88	0.83	0.80	9.1%	8.2%	8.8%	9.2%
Digia Oyj	DIGIA	EUR	5.3	141	0.83	0.74	0.70	0.67	7.4%	7.2%	7.4%	7.8%
Solteq Oyj	SOLTEQ	EUR	0.766	15	0.22	0.26	0.26	0.25	-6.4%	-6.1%	4.4%	7.2%
Time People Group	TPGR	SEK	14.9	108	0.37	0.34	0.32	0.30	8.2%	4.0%	4.7%	5.3%
Innofactor Plc	IFA1V	EUR	1.295	46	0.65	0.58	0.55	0.53	6.7%	7.3%	8.1%	8.8%
Average					0.61	0.57	0.54	0.52	6.2%	4.7%	6.9%	8.0%
Median					0.62	0.59	0.58	0.54	7.8%	7.2%	7.7%	8.3%

Source: MarketScreener, Enlight Research, Introduce. Based on share prices on 14 April 2024

Q4 Estimates vs. Outcome

Portfolio companies estimates vs. outcome

The Q4/23 Group Sales of EUR 19.2m was 13.9% or EUR 2.3m above our EUR 16.8m estimate. The largest segment, Novian (~2/3 of sales) delivered 21% sales growth y-on-y, resulting in Q4/23 sales of EUR 13.8m, which was 27.8% or EUR 3.0m better than expected. The NRD Companies Q4/23 sales came in at EUR 2.6m or 29% below our estimate, which was partly offset by the Cybersecurity's segment, which posted EUR 2.8m sales or EUR 0.4m above our forecast. The Q4/23 Group EBIT of EUR 1.6m was EUR 0.9m above our EUR 0.7m forecast, as all segment came in better than expected. Worth noting, NRD Companies (sales came below estimate) demonstrated an excellent 23% EBIT margin, which meant that Q4/23 EBIT of EUR 0.6m was three times higher than estimated. Meanwhile, the Novian and the Cybersecurity segments delivered the Q4/23 EBIT of EUR 0.8m and EUR 0.4m, which was above our estimate by EUR 0.1m and EUR 0.3m, respectively.

Sales by portfolio company (EURm)	Q4/23	Q4/23	Diff.	
	Estimate	Outcome	EURm	%
NRD Companies	3.7	2.6	-1.1	-29.2%
Novian	10.8	13.8	3.0	27.8%
NRD CS	2.4	2.8	0.4	17.7%
Group sales	16.8	19.2	2.3	13.9%

Sales growth	Q4/23	Q4/23	Diff.	
	Estimate	Outcome	EURm	%-pts
NRD Companies	7.1%	-14.9%	nm	-22.0
Novian	-5.4%	21.0%	nm	26.4
NRD CS	8.9%	28.2%	nm	19.3
Group sales growth	-1.0%	15.3%	nm	1637

EBIT by portfolio company (EURm)	Q4/23	Q4/23	Diff.	
	Estimate	Outcome	EURm	%
NRD Companies	0.2	0.6	0.4	202.9%
Novian	0.8	0.8	0.1	9.0%
NRD CS	0.1	0.4	0.3	384.4%
Eliminations	-0.3	-0.1	0.2	-56.3%
Group EBIT (after Eliminations)	0.7	1.6	0.9	130.7%

EBIT margin by Segment	Q4/23	Q4/23	Diff.	
	Estimate	Outcome	EURm	%-pts
NRD Companies	5.4%	23.0%	nm	17.7
Novian (incl. Elsis PRO)	7.0%	6.0%	nm	-1.0
NRD CS	3.1%	12.7%	nm	9.6
Group EBIT margin	4.2%	8.6%	nm	4.3

Source: Company reports, Enlight Research

Estimate changes

Portfolio companies Estimate changes

Our Total Sales estimate for all portfolio companies is raised by 9% for 2024-25, mainly due to higher sales for Novian segment. Our 2024 and 2025 EBIT estimate is raised by EUR 1.0m to EUR 4.0m and EUR 4.5m respectively, on the back of higher than expected profitability across all segments in Q4/23.

Sales all portfolio companies (EURm)	2023	2024E	2025E	2026E
Old estimate	56.3	60.8	64.4	na
New estimate	58.7	66.5	70.2	73.5
Change	2.3	5.6	5.8	na
Change (pct)	4.2%	9.2%	9.0%	na

EBIT all portfolio companies (EURm)	2023	2024E	2025E	2026E
Old estimate	1.3	2.9	3.5	na
New estimate	2.3	4.0	4.5	5.1
Change	0.9	1.0	1.0	na
Change (pct)	70.3%	36.1%	27.7%	na

Source: Enlight Research

Holding company Estimate changes

We increase our Fair value (FV) of financial assets by around 22-25% in the forecast period on the back of strong performance in 2023, which has been recognized also by external valuator. 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	2023	2024E	2025E	2026E
Old estimate	36.5	39.5	42.8	na
New estimate	44.9	49.2	52.4	55.9
Change	8.4	9.7	9.5	na
Change (pct)	23.0%	24.6%	22.2%	na

Change FV financial assets	2023	2024E	2025E	2026E
Old estimate	1.6	3.0	3.3	na
New estimate	9.9	4.3	3.1	3.6
Change	8.4	1.3	-0.2	na
Change (pct)	540.8%	43.6%	-5.6%	na

Total income	2023	2024E	2025E	2026E
Old estimate	1.7	3.2	3.5	na
New estimate	10.7	4.5	3.3	3.7
Change	9.0	1.3	-0.2	na
Change (pct)	523.6%	41.3%	-5.3%	na

EBIT	2023	2024E	2025E	2026E
Old estimate	1.0	2.4	2.7	na
New estimate	5.2	3.9	2.6	2.9
Change	4.1	1.4	-0.1	na
Change (pct)	402.0%	58.3%	-2.6%	na

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	3.9	2.8	3.0
Total operating costs	1.6	-7.2	-0.6	-0.7	-0.8
EBITDA	2.1	3.6	3.3	2.1	2.2
Depreciation & Amort.	0.0	1.6	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	3.3	2.1	2.2
Financial net	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	2.1	5.2	3.3	2.1	2.2
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	3.3	2.1	2.2

Balance Sheet	2022	2023	2024E	2025E	2026E
Cash and cash equivalent	1	1	0	0	0
Receivables	0	0	0	0	0
Inventories	0	0	0	0	0
Other current assets	1	1	1	1	1
Total current assets	2	2	2	2	2
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	49	51	54
Associated companies	0	0	0	0	0
Other long-term assets	2	2	2	2	2
Total fixed assets	37	47	51	53	56
Total Assets	38	49	52	55	58
Accounts payable	0	0	0	0	0
Short-term IB debt	0	0	0	1	1
Other current liabilities	0	0	0	0	0
Total current liabilities	0	0	0	1	1
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	5	5	5	5
Total Liabilities	0	5	5	6	6
Minority interest	0	0	0	0	0
Shareholders' equity	38	44	47	49	51
Total liabilities and equity	38	49	52	55	58

Free Cash Flow	2022	2023	2024E	2025E	2026E
Operating profit	2.1	5.2	3.3	2.1	2.2
Depreciation & Amort.	0.0	-1.6	0.0	0.0	0.0
Working capital chg.	-0.9	-0.5	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	3.1	3.3	2.1	2.2
Net investments	-0.3	-8.3	-3.7	-2.6	-2.8
Other items	-2.3	4.9	0.0	0.0	0.0
Free Cash Flow	-1.4	-0.4	-0.5	-0.5	-0.6

Capital structure	2022	2023	2024E	2025E	2026E
Equity ratio	99.5%	89.0%	89.8%	89.5%	88.9%
Debt / Equity ratio	0.0%	0.7%	0.6%	1.5%	2.6%
Gearing %	-1.9%	-1.0%	0.0%	1.1%	2.2%
Net debt/EBITDA	-0.3	-0.1	0.0	0.2	0.5

Profitability	2022	2023	2024E	2025E	2026E
ROE	5.7%	12.6%	7.2%	4.5%	4.5%
FCF yield	-5.4%	-1.6%	-1.9%	-2.1%	-2.6%
EBITDA margin	411.5%	33.3%	83.7%	75.8%	73.4%
EBIT margin	411.5%	48.2%	83.7%	75.8%	73.4%
PTP margin	411.5%	48.1%	83.8%	76.2%	74.4%
Net margin	411.5%	48.1%	83.8%	76.2%	74.4%

Valuation	2022	2023	2024E	2025E	2026E
P/E	12.3	4.4	7.5	11.5	11.0
P/E adjusted	12.3	4.4	7.5	11.5	11.0
P/Sales	50.7	2.1	6.3	8.8	8.2
EV/Sales	49.3	2.1	6.3	8.9	8.6
EV/EBITDA	12.0	6.3	7.5	11.8	11.7
EV/EBIT	12.0	4.3	7.5	11.8	11.7
P/BV	0.7	0.5	0.5	0.5	0.5
P/BV tangible	0.7	0.5	0.5	0.5	0.5

Per share ratios	2022	2023	2024E	2025E	2026E
EPS	0.18	0.43	0.27	0.18	0.19
EPS, adjusted	0.18	0.43	0.27	0.18	0.19
Operating CF/share	0.10	0.25	0.27	0.18	0.18
Free Cash Flow/share	-0.12	-0.03	-0.04	-0.04	-0.05
BV/share	3.17	3.61	3.88	4.05	4.24
Tangible BV/share	3.17	3.61	3.88	4.05	4.24
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	4.902	19.91 %
INVL Life	3.789	15.39 %
Irena Ona Miseikiene	2.965	12.04 %
AB Lietuvos draudimas	1.839	7.47 %
Kazimieras Tonkunas	1.367	5.55 %
Alvydas Banys	1.251	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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