

Growth and Dividends

The full-year loan book growth set a four year high. Q4/25 Net profit was below estimate due to taxes. We see solid dividend yield for H2/25 with a step up in coming years. The recent Eurobond issue underpins future growth.

Nice growth and dividends

Eleving 2025 loan portfolio grew 20% - highest growth since 2021. Q4/25 Net profit was EUR 4.0m (est. 5.3m) for a H2/25 Net profit of EUR 10.8m. Dividends are paid semi-annually based on post payout equity ratio. We estimate an equity ratio just below 20% indicating 40% H2/25 payout equal to EUR 3.7c/shr. (H2/25E yield 2.1%). The 2025E 4.6% yield (10% cash yield based on payout date) is forecast to increase to 6.8% this year and 8.3% in 2027.

New Eurobond supports growth

In Oct. 2025, a new EUR 275m 5-year 9.5% Eurobond was issued revealing investors' trust in Eleving. Following refinancing of existing EUR 150m Eurobond, roughly EUR 125m is left to support the loan book growth (we forecast 18% growth in 2026). One new market (Tanzania) was opened in Q4/25, and licensing is ongoing in another one.

Valuation upside

The 2026E P/BV of 1.8x implies upside given the estimated ROE of 29.8%. Our DCF Base case Fair value of EUR 2.25/shr. (unchanged) indicate ~30% upside, which is in-line with the PE based peer discount of 28%. We believe Eleving offers a nice mix of dividends and growth.

Key figures (MEUR)

	2024	2025	2026E	2027E	2028E
Net sales	217.0	250.1	281.6	309.1	327.6
Net sales growth	14.6%	15.3%	12.6%	9.8%	6.0%
EBITDA	92.8	110.0	128.8	141.7	150.4
EBITDA margin	42.8%	44.0%	45.8%	45.8%	45.9%
EBIT	83.0	99.6	117.2	128.6	136.0
EBIT margin	38.3%	39.8%	41.6%	41.6%	41.5%
EV/Sales	2.7	2.7	2.4	2.3	2.1
EV/EBITDA	6.3	6.0	5.3	5.0	4.6
EV/EBIT	7.1	6.7	5.8	5.5	5.1
P/E adj.	8.6	8.5	6.7	6.0	5.5
P/BV	2.1	2.2	1.8	1.5	1.3
EPS	0.19	0.20	0.26	0.29	0.31
EPS growth	-1.88%	1.01%	30.54%	11.63%	10.05%
Div. per share	0.13	0.08	0.12	0.14	0.16
Dividend yield*	7.61%	4.55%	6.75%	8.29%	9.12%

Source: Company data, Enlight Research estimates *Cash dividend yield based on payment date was 7.6% in H1/25

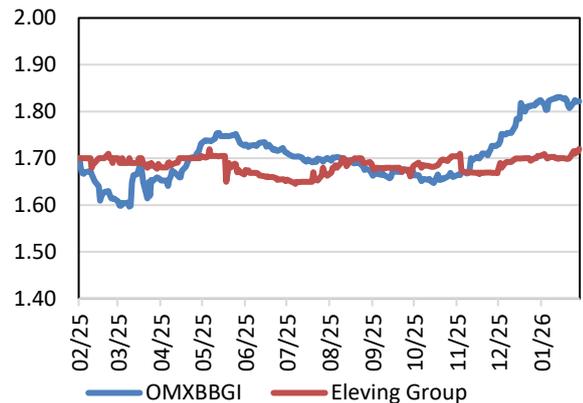
Fair value range (EUR)

Bull (term. EBIT marg. 40%)	2.54
Base (term. EBIT marg. 37%)	2.25
Bear (term. EBIT marg. 34%)	1.95

Key Data

Price (EUR)	1.71
Ticker	ELEVR
Country	Latvia
Listed	Riga
Market Cap (EURm)	201
Net debt (EURm)*	n.a.
Shares (m)	117.1
Free float	19%

*End of current forecast year estimate



Price range

52-week high	1.72
52-week low	1.65

Analyst

ResearchTeam@enlightresearch.net

Coverage frequency

2x per year

Key information

What does the company do?

Eleving Group is a fintech company that specializes in vehicle, device and consumer financing across multiple markets and continents (Europe and Africa). Established in 2012 in Latvia, the company has expanded its operations to 17 countries, serving over 1.8 million clients globally. Its portfolio includes secured vehicle and device loans under the Mogo brand and unsecured consumer finance products under brands like Kreda, Tigo, Sebo and ExpressCredit. In October 2024, the company completed its IPO, raising EUR 29m at a share price of EUR 1.70. According to the dividend policy, the aim is to pay out 50% of net profit, provided the equity ratio is above 20% (40% of equity ratio is 15-20%).

What could move the share?

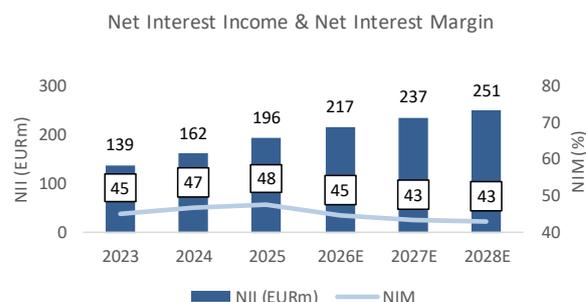
Below are factors that we believe could move the share. It should not be regarded as a complete list of factors that could move the share. Worth noting is that the following factors could affect the share both positively and negatively, i.e., one could also consider them as risk factors.

- The Loan book growth is the main growth driver. The 2025 loan book growth was 20% to EUR 447m exceeding the targeted 16% growth to EUR 432m. The 2026 loan book target of EUR 520m indicate a growth of 16%. We are a bit more optimistic and forecast 18% loan book growth to EUR 525m. The growth is mainly driven by consumer financing and the recently launched device financing.
- The Net Interest Income (NII) and Net Interest Margin (NIM) are instrumental to convert the loan book into revenues and profits. In 2025, the NIM improved to 48% of the avg. loan book from 47% in 2024. We forecast a NIM of 43-45% in the forecast period 2026-28. Worth noting is that the pricing to customers is not as dependent on the Euribor as it is for a traditional bank, as consumer loans usually have a fixed rate.
- Cost of Risk. The impairments in relation to the average loan book is a key metric. In 2025, the Cost of Risk slightly increased to 13%. In the forecast period 2026-28, we forecast a stable Cost of Risk of 12%.
- ROE and P/BV valuation. In 2025, the ROE was 25% and we forecast 26-30% in 2026-28. In our view, a sustainable ROE of 25-30% could result in a revaluation of the Eleving share.

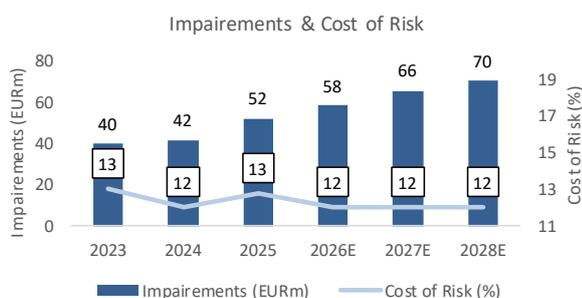
Key charts



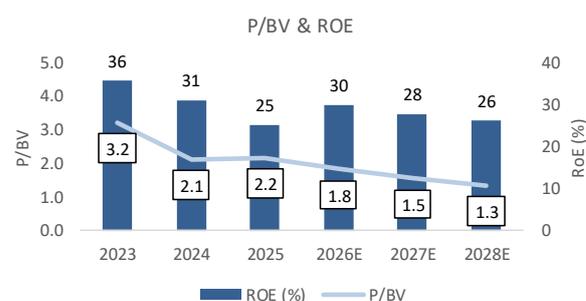
Source: Company (historical), Enlight Research (estimates)



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Valuation

DCF Valuation Scenarios	Bear	Base	Bull
WACC	13.8%	13.8%	13.8%
Terminal sales growth	3.5%	3.5%	3.5%
Terminal EBIT margin	34.0%	37.0%	40.0%
Fair Value per share (EUR)	1.95	2.25	2.54
Upside/Downside	13%	31%	48%
Share price (EUR)	1.72	1.72	1.72

Source: Enlight Research

Peer valuation

US vehicle finance

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	PE 2025	PE 2026E	PE 2027E	PE 2028E	Div. yield 2025	Div. yield 2026E	Div. yield 2027E	Div. yield 2028E
Credit Acceptance Corp.	CACC	USD	484	5823	13.3	9.9	8.8	na	0.0%	0.0%	0.0%	na
Ally Financial Inc.	ALLY	USD	41	12,586	17.2	8.1	6.6	na	3.0%	3.0%	3.1%	na
Capital One Financial Corp.	COF	USD	207	129,627	51.5	12.1	9.3	na	1.3%	1.6%	1.7%	na
Average					27.3	10.0	8.2	na	1.4%	1.5%	1.6%	na

European vehicle finance

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	PE 2025	PE 2026E	PE 2027E	PE 2028E	Div. yield 2025	Div. yield 2026E	Div. yield 2027E	Div. yield 2028E
S&U PLC	SUS	GBP	24	293	16.1	12.2	10.6	9.2	4.2%	4.6%	4.9%	5.5%
Average					16.1	12.2	10.6	9.2	4.2%	4.6%	4.9%	5.5%

European digital finance

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	PE 2025	PE 2026E	PE 2027E	PE 2028E	Div. yield 2025	Div. yield 2026E	Div. yield 2027E	Div. yield 2028E
DelfinGroup	DGR	EUR	1.32	60	6.8	5.2	4.0	3.4	8.3%	10.7%	13.8%	15.3%
TF Bank AB	TFBANK	SEK	158.63	10,255	16.0	12.0	9.8	8.0	3.2%	5.0%	6.1%	7.5%
Average					10.1	8.0	6.9	5.7	6.1%	7.7%	6.7%	7.6%

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	PE 2025	PE 2026E	PE 2027E	PE 2028E	Div. yield 2025	Div. yield 2026E	Div. yield 2027E	Div. yield 2028E
Eleving Group	ELEVR	EUR	1.72	201	8.5	6.7	6.0	5.5	5.3%	6.8%	8.3%	9.1%

Source: MarketScreener (consensus), Enlight Research (DelfinGroup), Updated on 16 February 2026

Estimate deviations

Estimate vs. Outcome Group P&L (EURm)	Q4/25		Deviation	
	Estimate	Outcome	EURm	%, %-pts
Interest income	63.6	69.7	6.1	9.6%
Fee and commission income	2.4	1.4	-1.0	-41.7%
Revenue from rent	0.3	0.2	-0.1	-33.3%
Total revenue	66.3	71.3	5.0	7.5%
Administrative expense	-20.8	-25.8	-5.0	24.1%
Expenses related to P2P platform	-0.3	0.0	0.3	-100.0%
Marketing expense	-2.4	-2.8	-0.4	16.5%
Other operating expenses	-5.0	-1.4	3.6	-72.2%
<i>Total Operating expenses</i>	<i>-28.5</i>	<i>-30.0</i>	<i>-1.5</i>	<i>5.2%</i>
Operating profit	37.8	41.3	3.5	9.4%
Impairments	-14.6	-14.7	-0.1	0.7%
Operating profit after impairments	23.2	26.6	3.4	14.8%
Currency exchange	-2.5	-3.3	-0.8	32.0%
Operating profit after FX	20.7	23.3	2.6	12.7%
Interest expenses	-12.2	-13.8	-1.6	13.2%
Profit before tax	8.5	9.5	1.0	12.0%
Corporate income tax	-1.6	-6.9	-5.3	331.3%
Deferred tax	-0.6	2.9	3.5	-583.3%
<i>Total tax</i>	<i>-2.2</i>	<i>-4.0</i>	<i>-1.8</i>	<i>82.1%</i>
Net profit (cont. operations)	6.3	5.5	-0.8	-12.5%
Minority interest	-1.0	-1.5	-0.5	50.0%
Net profit to equity holders (cont. operations)	5.3	4.0	-1.3	-24.3%

Revenue growth	Q4/25		Deviation	
	Estimate	Outcome	EURm	%, %-pts
Revenue (q-on-q)	8.1%	16.3%	na	8.2
Revenue (y-on-y)	13.0%	21.5%	na	8.5

Margins	Q4/25		Deviation	
	Estimate	Outcome	EURm	%, %-pts
EBITDA	38.9%	41.1%	na	2.2
Operating profit	57.0%	57.9%	na	1.0
Operating profit after impairments	35.0%	37.3%	na	2.4
Operating profit after FX	31.2%	32.7%	na	1.5
Pre-tax profit	12.8%	13.3%	na	0.5
Net profit	9.5%	7.7%	na	-1.8

Source: Company (Outcome) Enlight Research (Estimate)

Estimate changes

Estimate changes				
Total Revenue (EURm)	2025E	2026E	2027E	2028E
Old estimate	nm	276.1	301.9	na
New estimate	nm	281.6	309.1	327.6
Change	nm	5.6	7.2	na
Change (pct)	nm	2.0%	2.4%	na
EBIT bef. Impairments (EURm)	2025E	2026E	2027E	2028E
Old estimate	nm	159.2	175.4	na
New estimate	nm	175.5	194.2	206.2
Change	nm	16.4	18.9	na
Change (pct)	nm	10.3%	10.8%	na
EBIT post Impairments (EURm)	2025E	2026E	2027E	2028E
Old estimate	nm	96.5	106.1	na
New estimate	nm	117.2	128.6	136.0
Change	nm	20.8	22.5	na
Change (pct)	nm	21.5%	21.2%	na
EBIT post FX (EURm)	2025E	2026E	2027E	2028E
Old estimate	nm	88.5	99.1	na
New estimate	nm	105.2	117.6	126.0
Change	nm	16.8	18.5	na
Change (pct)	nm	18.9%	18.7%	na
Pre-tax Profit (EURm)	2025E	2026E	2027E	2028E
Old estimate	nm	43.0	49.0	na
New estimate	nm	49.9	55.3	59.4
Change	nm	6.8	6.3	na
Change (pct)	nm	15.8%	12.9%	na
Net profit (EURm)	2025E	2026E	2027E	2028E
Old estimate	nm	29.9	32.9	na
New estimate	nm	29.9	33.4	36.7
Change	nm	0.0	0.5	na
Change (pct)	nm	-0.1%	1.4%	na
EPS (EUR)	2025E	2026E	2027E	2028E
Old estimate	nm	0.26	0.28	na
New estimate	nm	0.26	0.29	0.31
Change	nm	0.00	0.0	na
Change (pct)	nm	-0.1%	1.4%	na
Dividend (EUR)	2025E	2026E	2027E	2028E
Old estimate	0.09	0.13	0.14	na
New estimate	0.09	0.12	0.14	0.16
Change	0.00	-0.01	0.00	na
Change (pct)	-5.3%	-9.2%	1.4%	na

Source: Enlight Research

Detailed Forecast

Loan portfolio (EURm)	Q1/26E	Q2/26E	Q3/26E	Q4/26E	2025	2026E	2027E	2028E
Traditional financing products	175.1	178.1	180.2	182.6	173.9	182.6	189.9	195.6
Consumer lending products	176.9	186.5	197.6	209.4	174.5	209.4	226.2	237.5
Flexible financing products	85.3	88.6	92.1	93.2	84.7	93.2	100.6	105.7
Device financing products	18.9	24.8	31.7	40.0	13.5	40.0	51.9	62.3
Total loan portfolio	456.3	478.0	501.6	525.1	446.6	525.1	568.6	601.0
Growth y-o-y	23.0%	27.4%	22.5%	21.2%	20.3%	17.6%	8.3%	5.7%
P&L (EURm)	Q1/26E	Q2/26E	Q3/26E	Q4/26E	2025.0	2026E	2027E	2028E
Interest income	63.2	65.5	69.0	74.4	241.6	272.1	299.6	318.1
Fee and commission income	1.8	1.9	1.9	1.9	7.5	7.5	7.5	7.5
Revenue from rent & leases	0.8	0.8	0.8	-0.3	1.0	2.0	2.0	2.0
Total revenue	65.7	68.2	71.6	76.0	250.1	281.6	309.1	327.6
Administrative expense	-21.9	-22.9	-23.6	-23.5	-85.6	-91.9	-99.5	-105.2
Expenses related to P2P platform	-0.4	-0.2	-0.2	-0.3	-0.6	-1.0	-1.1	-1.2
Selling expense	-2.9	-3.0	-3.1	-1.0	-9.4	-10.0	-10.8	-11.4
Other operating expenses	-0.7	-0.7	-0.8	-1.0	-2.8	-3.2	-3.4	-3.6
<i>Total Operating expenses</i>	<i>-25.8</i>	<i>-26.8</i>	<i>-27.7</i>	<i>-25.8</i>	<i>-98.4</i>	<i>-106.1</i>	<i>-114.9</i>	<i>-121.4</i>
Operating profit	39.9	41.4	44.0	50.3	151.7	175.5	194.2	206.2
Impairments	-14.4	-11.7	-14.7	-17.5	-52.1	-58.3	-65.6	-70.2
Operating profit after impairments	25.5	29.7	29.3	32.8	99.6	117.2	128.6	136.0
Currency exchange	-3.0	-3.0	-3.0	-3.0	-11.7	-12.0	-11.0	-10.0
Operating profit after FX	22.5	26.7	26.3	29.8	87.9	105.2	117.6	126.0
Interest expenses	-13.1	-13.1	-13.7	-15.5	-46.0	-55.4	-62.3	-66.7
Profit before tax	9.4	13.6	12.6	14.3	41.9	49.9	55.3	59.4
Taxes	-2.6	-3.8	-3.5	-4.0	-12.8	-14.0	-15.9	-16.6
Net profit (cont. operations)	6.8	9.8	9.0	10.3	29.1	35.9	39.4	42.7
Minority interest	-1.5	-1.5	-1.5	-1.5	-6.2	-6.0	-6.0	-6.0
Net profit to shareholders	5.3	8.3	7.5	8.8	22.9	29.9	33.4	36.7
Growth y-o-y	Q1/26E	Q2/26E	Q3/26E	Q4/26E	2025.0	2026E	2027E	2028E
Total revenue	12.2%	15.8%	16.9%	6.7%	15.5%	12.6%	9.8%	6.0%
Margins	Q1/26E	Q2/26E	Q3/26E	Q4/26E	2025.0	2026E	2027E	2028E
EBITDA	43.2%	47.8%	44.9%	46.9%	44.0%	45.8%	45.8%	45.9%
Operating profit after impairments	38.8%	43.5%	40.9%	43.1%	39.8%	41.6%	41.6%	41.5%
Pre-tax profit	14.3%	19.9%	17.5%	18.8%	16.8%	17.7%	17.9%	18.1%
Net profit	10.3%	14.4%	12.6%	13.5%	11.6%	12.7%	12.7%	13.0%
Expenses as % of loan portfolio	Q1/26E	Q2/26E	Q3/26E	Q4/26E	2025.0	2026E	2027E	2028E
Administrative expense	4.8%	4.8%	4.7%	4.5%	19.2%	17.5%	17.5%	17.5%
Expenses related to P2P platform*	0.2%	0.1%	0.1%	0.1%	0.3%	0.5%	0.5%	0.5%
Marketing expense	0.6%	0.6%	0.6%	0.2%	2.1%	1.9%	1.9%	1.9%
Other operating expenses	0.2%	0.2%	0.2%	0.2%	0.6%	0.6%	0.6%	0.6%
Impairments on avg. Loan book	3.2%	2.5%	3.0%	3.4%	12.7%	12.0%	12.0%	12.0%
Interest expenses/avg. Loan book	2.9%	2.8%	2.8%	3.0%	11.2%	11.4%	11.4%	11.4%
Tax	Q1/26E	Q2/26E	Q3/26E	Q4/26E	2025.0	2026E	2027E	2028E
Tax rate	28.0%	28.0%	28.0%	28.0%	30.5%	28.0%	28.8%	28.0%

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

Income Statement	2024	2025	2026E	2027E	2028E
Net sales	217.0	250.1	281.6	309.1	327.6
Total operating costs	-124.2	-140.1	-152.8	-167.4	-177.2
EBITDA	92.8	110.0	128.8	141.7	150.4
Depreciation & Amort.	-9.8	-10.4	-11.6	-13.1	-14.3
One-off EBIT items	0.0	0.0	0.0	0.0	0.0
EBIT	83.0	99.6	117.2	128.6	136.0
Financial net	-45.3	-57.7	-67.4	-73.3	-76.7
Pre-tax profit	37.7	41.9	49.9	55.3	59.4
Taxes	-9.0	-12.8	-14.0	-15.9	-16.7
Minority interest	-6.1	-6.2	-6.0	-6.0	-6.0
Other items	0.0	0.0	0.0	0.0	0.0
Net profit	22.7	22.9	29.9	33.4	36.7
Balance Sheet	2024	2025	2026E	2027E	2028E
Cash and cash equivalent	34	39	42	46	49
Receivables	2	5	6	7	7
Inventories	2	4	7	8	8
Other current assets	14	24	24	24	24
Current assets	53	72	79	85	89
Tangible assets	5	4	5	5	6
Goodwill & intangible assets	33	39	41	44	45
Lease & Investment properties	11	10	12	13	14
Investments	3	6	6	6	6
Associated companies	0	0	0	0	0
Other non-current assets	372	447	468	511	527
Total fixed assets	423	506	531	579	597
Total Assets	476	578	611	664	685
Non-interest bearing current liabilities	2	4	3	3	3
Short-term debt	72	0	0	0	0
Other current liabilities	27	39	45	45	45
Total current liabilities	101	42	48	48	48
Long-term debt	268	430	436	469	471
Convertibles & Lease liab.	0	0	0	0	0
Deferred tax liabilities	0	0	0	0	0
Provisions	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0
Total long-term liab.	268	430	436	469	471
Total Liabilities	368	472	484	518	519
Minority interest (BS)	15	16	16	16	16
Shareholders' equity	93	90	111	131	151
Total liabilities and equity	476	578	611	664	685
DCF valuation	Cash flow, mEUR				
WACC (%)	13.75 %	NPV FCF (2026-2028)	160		
Assumptions 2026-2032 (%)		NPV FCF (2029-2035)	283		
Sales CAGR	5.81 %	NPV FCF (2036+)	293		
Avg. EBIT margin	40.41 %	Non-operating assets	-42		
Fair value per share (EUR)	2.25	Interest-bearing debt	-430		
Share price (EUR)	1.72	Fair value estimate	263		

Capital structure	2024	2025	2026E	2027E	2028E
Equity ratio	22.7%	18.3%	20.7%	22.0%	24.3%
Debt / Equity ratio	366.5%	478.2%	394.1%	359.7%	312.7%
Gearing %	282.3%	369.9%	311.7%	289.3%	253.6%
Net debt/EBITDA	3.3	3.6	3.1	3.0	2.8
Interest coverage ratio	2.0	2.2	2.1	2.1	2.0
Profitability	2024	2025	2026E	2027E	2028E
ROE	31.0%	25.1%	29.8%	27.7%	26.1%
FCF yield	14.6%	-4.1%	33.9%	24.9%	42.5%
EBITDA margin	42.8%	44.0%	45.8%	45.8%	45.9%
EBIT margin	38.3%	39.8%	41.6%	41.6%	41.5%
PTP margin	17.4%	16.8%	17.7%	17.9%	18.1%
Net margin	10.5%	9.2%	10.6%	10.8%	11.2%
Valuation	2024	2025	2026E	2027E	2028E
P/E	8.6	8.5	6.7	6.0	5.5
P/E, adjusted	8.6	8.5	6.7	6.0	5.5
P/Sales	0.9	0.8	0.7	0.7	0.6
EV/Sales	2.7	2.7	2.4	2.3	2.1
EV/EBITDA	6.3	6.0	5.3	5.0	4.6
EV/EBIT	7.1	6.7	5.8	5.5	5.1
P/BV	2.1	2.2	1.8	1.5	1.3
P/BV tangible	3.3	3.8	2.9	2.3	1.9
Per share ratios	2024	2025	2026E	2027E	2028E
EPS	0.19	0.20	0.26	0.29	0.31
EPS, adjusted	0.19	0.20	0.26	0.29	0.31
Operating CF/share	0.76	0.70	0.89	0.94	1.00
Free Cash Flow/share	0.24	-0.07	0.58	0.43	0.73
BV/share	0.79	0.77	0.95	1.11	1.29
Tangible BV/share	0.73	0.71	0.89	1.06	1.23
Div. per share	0.13	0.08	0.12	0.14	0.16
Div. payout ratio	65.6%	40.0%	45.5%	50.0%	50.0%
Dividend yield*	7.6%	4.6%	6.8%	8.3%	9.1%
*Cash dividend yield based on payment date was 7.6% in H1/25					
Shareholders	Capital				Votes
SIA ALPPES	75.118				37.31 %
AS Novo Holdings	25.046				12.44 %
SIA EMK Ventures	25.046				12.44 %
AS Obelo Capital	25.046				12.44 %
Key people					
CEO	Modestas Sudnius				
CFO	Maris Kreics				
IR	Edgars Rauza				
Chairman	Marcis Grinis				

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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