

## Bond-like dividend yield

**Q4/24 sales was in line with estimates while profits were above resulting in a full-year 2024 double-digit sales and profit growth. The dividend yield is in line with the bond yield which we believe is attractive given the liquidity in equities. We raise our Base case Fair value.**

### Double-digit growth

Q4/24 Revenues was 13% above estimate while the Pre-tax Profit was 9% above. There was double-digit Q4/24 y-on-y growth from the key lines: Loan portfolio (+28%), Revenues (+25%), and Pre-tax Profit (+12%). The 2024 Revenue and Pre-tax Profit grew by 25%, and 13%, respectively.

### Bond-like dividend yield

The 2024 dividend yield is 7.9%, while the 2025-27 estimated dividend yield is 8.4-10.6%. This is in line or slightly better than the 8.9% yield-to-maturity on DelfinGroup's bond maturing in February 2026. There is a higher uncertainty connected to the dividend yield compared to the bond yield, but we argue the better liquidity makes the equity attractive.

### Valuation backed by ROE

Since its IPO in 2021, the ROE has been above 30%, and we forecast it to stay in the 25-30% range in the forecast period 2025-27. In our view, the high ROE motivates a P/BV around 2x, especially given the consistent multi-year ROE track record. We raise our Base case FV to EUR 1.57/shr. (prev. 1.45), implying a 2025E P/BV of 2.3x.

### Key figures (MEUR)

	2023	2024	2025E	2026E	2027E
Net sales	50.4	63.0	71.0	78.8	87.3
Net sales growth	43.8%	24.9%	12.8%	10.9%	10.8%
EBITDA	18.2	22.1	24.0	25.2	26.7
EBITDA margin	36.1%	35.1%	33.8%	32.1%	30.6%
EBIT	8.3	9.4	9.9	11.2	12.0
EBIT margin	16.4%	14.9%	13.9%	14.3%	13.8%
EV/Sales	2.6	2.3	2.2	2.2	2.2
EV/EBITDA	7.3	6.5	6.6	6.8	7.2
EV/EBIT	16.1	15.4	16.1	15.3	15.9
P/E adj.	8.9	6.6	6.7	5.6	5.3
P/BV	2.8	1.9	1.8	1.6	1.4
EPS	0.15	0.16	0.17	0.21	0.22
EPS growth	11.00%	11.71%	6.89%	17.94%	7.08%
Div. per share	0.08	0.09	0.10	0.12	0.12
Dividend yield	6.26%	7.85%	8.41%	9.92%	10.63%

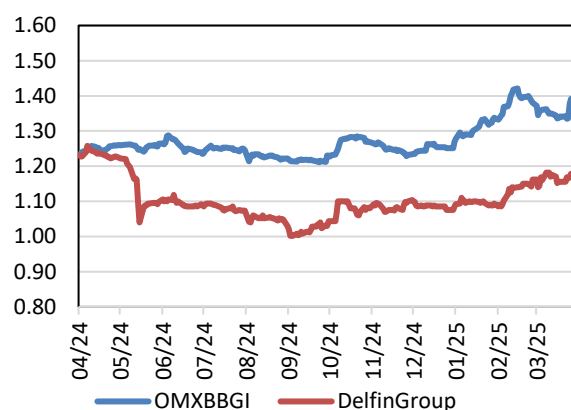
Source: Company data, Enlightenment estimates

### Fair value range (EUR)

Bull (term. EBIT marg. 18.0%)	1.86
Base (term. EBIT marg. 15.0%)	1.57
Bear (term. EBIT marg. 12.0%)	1.28

### Key Data

Price (EUR)	1.16
Ticker	DGR1R
Country	Latvia
Listed	Riga
Market Cap (EURm)	53
Net debt (EURm)	n.a.
Shares (m)	45.4
Free float	59%



### Price range

52-week high	1.26
52-week low	1.00

### Analyst

ResearchTeam@enlightresearch.net

### Coverage frequency

2x per year

## Key information

### What does the company do?

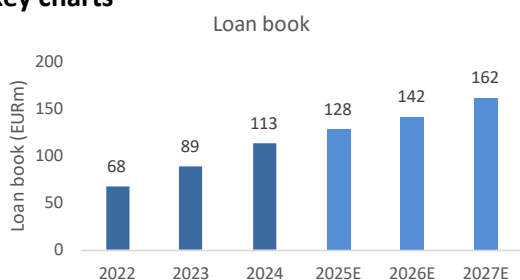
DelfinGroup is the leading pawn and consumer loan lender in Latvia. The company has a wide network of physical stores in Latvia where customers can get pawn loans as well as consumer loans. The branches also serve as sales points for pre-owned goods. The e-store is another sales channel for pre-owned goods - it is one of Latvia's leading online store for pre-owned goods. In 2023, DelfinGroup entered the Lithuanian market. Currently, there are seven pre-owned goods stores in Lithuania and the expansion is ongoing. At the end of 2024, consumer loans were also offered in Lithuania. Lithuania could become a major growth driver for DelfinGroup. The company has two non-bank lending licenses in Latvia and one in Lithuania.

### What could move the share?

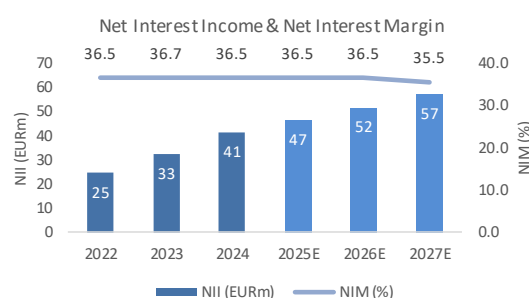
Below are factors which we believe could move the share. It should not be regarded as a complete list of factors that could move the share. Worth noting is that below factors could affect the share both positively and negatively i.e., one could also consider it as risk factors.

- Confirmation on long-term profitability. Even though DelfinGroup’s ROE has been +30% since 2019, investors are worried it is not sustainable. Hence, we believe proof of a sustainable ROE of 20-30% could have a positive effect on the share.
- Continuous stable dividend payouts. Perhaps related to confirmation of long-term profitability, confirmation of long-term attractive dividends could have a positive effect on the share. Since the IPO in 2021, the annual dividend yield has been 6-9%, which should be attractive. Confirmation that these levels of dividends are sustainable could result in a revaluation.
- Confirmation that main owners are not looking to sell more shares. In 2023 and 2024, the main shareholders reduced their stakes through a public offer. In connection with the last offer, the main shareholders signed a lock-up agreement not to sell more shares until February 2026.

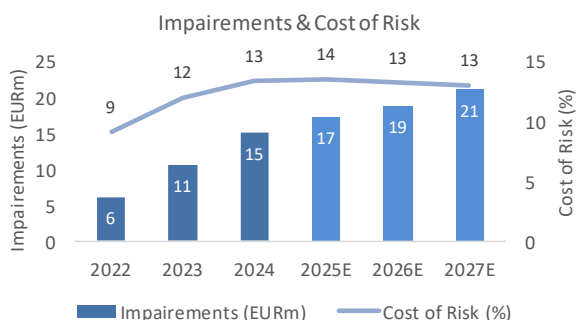
## Key charts



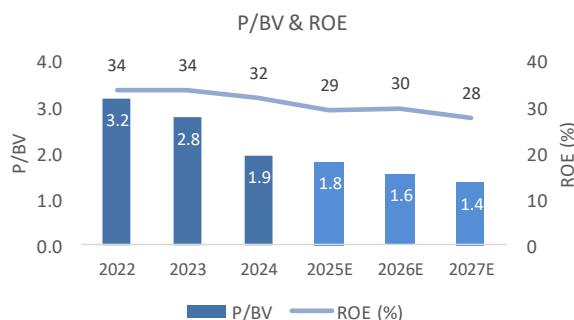
Source: Company (historical), Enlight Research (estimates)



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DCF Valuation Scenarios	Bear	Base	Bull
WACC	12.1%	12.1%	12.1%
Terminal sales growth	3.0%	3.0%	3.0%
Terminal EBIT margin	12.0%	15.0%	18.0%
Fair Value per share	1.28	1.57	1.86
Upside/Downside (last price)	10%	36%	60%
DelfinGroup share price (EUR)	1.16	1.16	1.16

Source: Enlight Research

Peer valuation								Div.	Div.	Div.
Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	PE 2024	PE 2025E	PE 2026E	yield 2024	yield 2025E	yield 2026E
Morrow Bank										
ASA	KOMP	NOK	10.45	2,402	12.7	7.6	6.1	0.0%	2.9%	4.8%
Resurs Holding	RESURS	SEK	23.85	4,770	37.3	6.5	5.7	6.1%	8.0%	9.0%
TF Bank	TFBANK	SEK	345	7,418	12.3	10.4	8.2	1.4%	2.7%	4.8%
EZCORP Inc.	EZPW	USD	14.72	809	13.4	11.5	10.6	0.0%	0.0%	0.0%
FirstCash Hold. Inc.	FCFS	USD	120.3	5,386	21.0	18.0	15.1	1.2%	1.3%	1.3%
<b>Average</b>					<b>19.3</b>	<b>10.8</b>	<b>9.2</b>	<b>1.7%</b>	<b>3.0%</b>	<b>4.0%</b>
DelfinGroup	DGR	EUR	1.17	53	6.6	6.7	5.7	8.5%	8.3%	9.8%

Source: MarketScreener (consensus), Enlight Research (DelfinGroup), Updated on 1 April 2025

## Estimate Deviations

Income statement	Q4/24	Q4/24	Deviation	
	Estimate	Outcome	EURm	%
Net turnover	3.1	3.5	0.4	13.1%
Cost of Sales	-2.1	-2.4	-0.2	10.4%
Interest and similar income	14.1	13.9	-0.2	-1.8%
Interest and similar expense	-3.1	-2.9	0.2	-5.4%
Credit loss expenses	-4.1	-4.1	0.0	0.1%
Total revenue	17.2	17.4	0.2	0.9%
<b>Gross profit</b>	<b>6.8</b>	<b>6.8</b>	<b>0.0</b>	<b>0.0%</b>
Selling expense	-3.0	-3.0	0.0	0.4%
Administrative expense	-2.5	-2.4	0.1	-3.2%
Other Operating income	0.0	0.0	0.0	202.0%
Other Operating expenses	-0.1	-0.1	0.0	-24.8%
<i>Total expenses</i>	<i>-14.8</i>	<i>-14.8</i>	<i>0.1</i>	<i>0.1</i>
<b>Operating profit</b>	<b>2.4</b>	<b>2.6</b>	<b>0.2</b>	<b>9.0%</b>
<b>Pre-tax profit</b>	<b>2.4</b>	<b>2.6</b>	<b>0.2</b>	<b>9.0%</b>
Income Tax & Other	-0.5	-0.6	-0.1	19.1%
<b>Net profit</b>	<b>1.9</b>	<b>2.0</b>	<b>0.1</b>	<b>6.4%</b>
<b>Depreciation &amp; amortization</b>	<b>-3.3</b>	<b>-0.4</b>	<b>2.8</b>	<b>-86.4%</b>
<b>EBITDA</b>	<b>5.7</b>	<b>5.9</b>	<b>0.3</b>	<b>4.7%</b>
Dividend per share	0.021	0.022	0.00	6.2%

Total revenue growth	Q4/24	Q4/24	Deviation	
	Estimate	Outcome	EURm	%
Total revenue growth y-on-y	23.7%	24.8%	nm	110

Margins	Q4/24	Q4/24	Deviation	
	Estimate	Outcome	EURm	%
PTP margin	13.9%	15.0%	na	111
Net profit margin	11.1%	11.7%	na	61

Source: Company (Outcome) Enlight Research (Estimate)

## Estimate changes

## Estimate changes

<b>Sales (EURm)</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	na	69.7	77.2	na
New estimate	na	71.0	78.8	87.3
Change	na	1.4	1.5	na
Change (pct)	na	2.0%	1.9%	na

<b>Pre-tax Profit (EURm)</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	na	9.8	12.0	na
New estimate	na	9.9	11.2	12.0
Change	na	0.1	-0.8	na
Change (pct)	na	1.2%	-6.6%	na

<b>Net profit (EURm)</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	na	10.0	11.6	na
New estimate	na	7.9	9.3	10.0
Change	na	-2.1	-2.2	na
Change (pct)	na	-20.8%	-19.3%	na

<b>EPS (EUR)</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	na	0.18	0.22	na
New estimate	na	0.17	0.21	0.22
Change	na	0.00	-0.01	na
Change (pct)	na	-1.3%	-6.6%	na

<b>Dividend (EUR)</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	0.09	0.10	0.11	na
New estimate	0.10	0.10	0.12	0.12
Change	0.01	0.00	0.01	na
Change (pct)	8.9%	2.4%	9.0%	na

Source: Enlight Research (Estimate)

## Detailed Forecast

Loan book forecast								
(EURm)	Q1/25E	Q2/25E	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Loan book & receivables	117	121	124	128	113	128	142	162
chg y-on-y	22.4%	19.1%	14.7%	12.7%	27.5%	12.7%	11.2%	13.9%
Net interest income								
(EURm)	Q1/25E	Q2/25E	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Interest and similar income	14.2	14.5	14.7	15.4	52.3	58.8	65.4	72.9
Interest and similar income pct of Loans	12.1%	12.0%	11.9%	12.1%	46.1%	46.0%	46.0%	45.0%
Interest and similar expense	-2.9	-3.0	-3.1	-3.1	-10.9	-12.1	-13.5	-15.4
Interest and similar expense pct of Loans	2.5%	2.5%	2.5%	2.4%	9.6%	9.5%	9.5%	9.5%
<b>Net interest income</b>	<b>11.2</b>	<b>11.5</b>	<b>11.6</b>	<b>12.3</b>	<b>41.4</b>	<b>46.7</b>	<b>51.9</b>	<b>57.5</b>
chg y-on-y	19.9%	12.4%	7.2%	12.1%	26.9%	12.7%	11.2%	10.8%
Net interest margin	9.6%	9.5%	9.4%	9.6%	36.5%	36.5%	36.5%	35.5%
Credit losses								
	Q1/25E	Q2/25E	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Credit loss expenses	4.2	4.2	4.3	4.6	15.1	17.3	18.8	21.1
Credit loss expenses pct of Loans	3.6%	3.5%	3.5%	3.6%	13.3%	13.5%	13.2%	13.0%
P&L (EURm)								
	Q1/25E	Q2/25E	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Net turnover	2.6	2.3	3.1	4.2	10.6	12.2	13.3	14.4
Cost of sales	-1.7	-1.4	-2.1	-2.8	-7.0	-8.1	-8.9	-9.6
Interest and similar income	14.2	14.5	14.7	15.4	52.3	58.8	65.4	72.9
Interest and similar expense	-2.9	-3.0	-3.1	-3.1	-10.9	-12.1	-13.5	-15.4
Credit loss expenses	-4.2	-4.2	-4.3	-4.6	-15.1	-17.3	-18.8	-21.1
<b>Total Revenue</b>	<b>16.8</b>	<b>16.8</b>	<b>17.8</b>	<b>19.6</b>	<b>63.0</b>	<b>71.0</b>	<b>78.8</b>	<b>87.3</b>
<b>Gross profit</b>	<b>8.0</b>	<b>8.1</b>	<b>8.3</b>	<b>9.1</b>	<b>29.9</b>	<b>33.6</b>	<b>37.6</b>	<b>41.3</b>
Selling expense	-3.0	-2.9	-3.1	-3.4	-11.0	-12.4	-13.8	-15.3
Administrative expense	-2.7	-2.7	-2.7	-2.8	-9.3	-10.9	-12.2	-13.5
Other operating income	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.2
Other operating expense	-0.1	-0.1	-0.1	-0.1	-0.4	-0.6	-0.6	-0.6
<b>Pre-tax profit</b>	<b>2.2</b>	<b>2.4</b>	<b>2.3</b>	<b>2.9</b>	<b>9.4</b>	<b>9.9</b>	<b>11.2</b>	<b>12.0</b>
Income tax	-0.4	-0.5	-0.5	-0.6	-2.0	-2.0	-1.9	-2.0
<b>Net profit</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>2.3</b>	<b>7.4</b>	<b>7.9</b>	<b>9.3</b>	<b>10.0</b>
<b>EBITDA actual/estimated</b>	<b>5.6</b>	<b>5.9</b>	<b>5.9</b>	<b>6.5</b>	<b>22.1</b>	<b>24.0</b>	<b>25.2</b>	<b>26.7</b>
Sales growth								
	Q1/25E	Q2/25E	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Net turnover sequential	-24.2%	-12.1%	35.4%	32.7%	na	na	na	na
Net turnover y-on-y	13.0%	18.0%	9.0%	19.6%	15.4%	15.0%	9.0%	8.0%
Total revenue sequential	-3.3%	0.2%	6.0%	9.8%	na	na	na	na
Total revenue y-on-y	17.7%	13.4%	8.1%	12.9%	24.9%	12.8%	10.9%	10.8%
Margins								
	Q1/25E	Q2/25E	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Gross margin	47.6%	48.4%	46.5%	46.6%	47.5%	47.2%	47.7%	47.3%
EBITDA margin	33.6%	35.3%	33.2%	33.3%	35.2%	33.8%	32.1%	30.6%
Operating profit margin	13.2%	14.3%	13.1%	14.9%	14.9%	13.9%	14.3%	13.8%
Pre-tax profit margin	13.2%	14.3%	13.1%	14.9%	14.9%	13.9%	14.3%	13.8%
Net profit margin	10.6%	11.4%	10.5%	11.9%	11.8%	11.1%	11.9%	11.5%

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

## (EURm)

	2023	2024	2025e	2026e	2027e
<b>Income Statement</b>					
Revenues	50.4	63.0	71.0	78.8	87.3
Operating expenses	-32.2	-40.9	-47.0	-53.5	-60.6
<b>EBITDA</b>	<b>18.2</b>	<b>22.1</b>	<b>24.0</b>	<b>25.2</b>	<b>26.7</b>
Depr. & Amort.	-9.9	-12.7	-14.1	-14.0	-14.7
<b>EBIT</b>	<b>8.3</b>	<b>9.4</b>	<b>9.9</b>	<b>11.2</b>	<b>12.0</b>
Financial net	0.0	0.0	0.0	0.0	0.0
<b>PTP</b>	<b>8.3</b>	<b>9.4</b>	<b>9.9</b>	<b>11.2</b>	<b>12.0</b>
Tax	-1.7	-2.0	-2.0	-1.9	-2.0
Other	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>6.6</b>	<b>7.4</b>	<b>7.9</b>	<b>9.3</b>	<b>10.0</b>
<b>Profitability</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	33.7%	31.9%	29.4%	29.8%	27.7%
EBITDA margin	36.1%	35.1%	33.8%	32.1%	30.6%
EBIT margin	16.4%	14.9%	13.9%	14.3%	13.8%
PTP margin	16.4%	14.9%	13.9%	14.3%	13.8%
Net margin	13.1%	11.8%	11.1%	11.9%	11.5%
<b>Balance Sheet</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Cash	6	3	3	3	4
Receivables	1	1	1	1	1
Inventories	3	4	5	5	6
ST Net loan portfolio	22	22	32	36	40
<b>Total current assets</b>	<b>33</b>	<b>29</b>	<b>41</b>	<b>45</b>	<b>51</b>
Tangible assets	1	1	1	3	6
Intangible assets	2	2	3	3	3
LT Net loan portfolio	67	91	96	107	121
Other non-current assets	3	3	3	3	4
<b>Total fixed assets</b>	<b>69</b>	<b>95</b>	<b>99</b>	<b>112</b>	<b>131</b>
Deferred assets	0	1	1	1	1
<b>Total assets</b>	<b>102</b>	<b>125</b>	<b>141</b>	<b>158</b>	<b>183</b>
Short-term IB debt	29	28	32	26	32
Accounts payables	1	1	1	2	2
Other current liabilities	3	3	3	3	3
<b>Total current liabilities</b>	<b>32</b>	<b>32</b>	<b>36</b>	<b>31</b>	<b>37</b>
Long-term IB debt	48	67	75	93	107
Other long-term liabilities	3	3	3	3	4
<b>Total long-term</b>	<b>51</b>	<b>70</b>	<b>78</b>	<b>96</b>	<b>111</b>
Deferred liabilities	0	0	0	0	0
<b>Total liabilities</b>	<b>84</b>	<b>102</b>	<b>115</b>	<b>128</b>	<b>148</b>
Equity	21	25	29	34	39
Minority interest	0	0	0	0	0
<b>Total equity</b>	<b>21</b>	<b>25</b>	<b>29</b>	<b>34</b>	<b>39</b>
<b>Total equity &amp; liabilities</b>	<b>105</b>	<b>127</b>	<b>144</b>	<b>162</b>	<b>186</b>
<b>DCF valuation</b>					
		<b>Cash flow (EURm)</b>			
WACC (%)	12.1%	NPV FCF 10-yr Forecast		53	
		NPV FCF Terminal		113	
Assumptions 10-yr		NPV Total		167	
CAGR Sales growth	9.0%	Non-operating assets		12	
Average EBIT margin	14.4%	Interest-bearing debt		-107	
		Fair value estimate		71	
		Fair value per share (EUR)		1.57	
		Share price (EUR)		1.17	

	2023	2024	2025e	2026e	2027e
<b>Free Cash Flow</b>					
Operating profit	8	9	10	11	12
Depreciation	10	13	14	14	15
Change in wc	-1	1	-10	-4	-5
Other oper. CF items	-1	-2	-2	-2	-2
<b>Operating CF</b>	<b>16</b>	<b>20</b>	<b>12</b>	<b>19</b>	<b>19</b>
CF from Investments	-32	-38	-19	-27	-33
Other CF items	22	25	15	16	22
<b>Free Cash Flow</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>Key ratios</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Equity ratio	21%	20%	20%	21%	21%
Debt/Equity	361%	379%	371%	354%	361%
Net debt/Equity	333%	369%	361%	344%	351%
Net debt/EBITDA	3.9	4.2	4.3	4.6	5.1
Interest coverage ratio	na	na	na	na	na
<b>Valuation (x)</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
P/E	8.0	7.2	6.7	5.7	5.3
P/E adjusted	8.0	7.2	6.7	5.7	5.3
P/Sales	1.2	0.8	0.7	0.7	0.6
EV/Sales	2.6	2.3	2.3	2.2	2.2
EV/EBITDA	7.3	6.5	6.7	6.8	7.2
EV/EBIT	16.1	15.4	16.2	15.4	16.0
P/BV	2.8	1.9	1.8	1.6	1.4
<b>Per share (EUR)</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
EPS	0.15	0.16	0.17	0.21	0.22
EPS adjusted	0.15	0.16	0.17	0.21	0.22
Operating CF/share	0.35	0.45	0.26	0.43	0.42
Free Cash Flow/share	0.12	0.16	0.17	0.17	0.18
BV/share	0.47	0.55	0.64	0.74	0.85
Tangible BV/share	0.43	0.50	0.58	0.68	0.78
Div. per share	0.08	0.09	0.10	0.12	0.12
Payout ratio	56%	56%	56%	56%	56%
Dividend yield	6.3%	8.5%	8.3%	9.8%	10.5%
Free Cash Flow yield	9.5%	15.2%	14.1%	14.7%	15.3%
<b>Shareholders</b>					
AS ALPPES Capital					18.24%
SIA EC Finance					14.92%
SIA AE Consulting					8.20%
<b>Key people</b>					
CEO				Didzis Admidins	
CFO				Andrejs Aleksandrovics	
Chairman				Agris Evertovskis	
Investor Relations				Arturs Dreimanis	

<b>P/E</b>	$\frac{\text{Price per share}}{\text{Earnings per share}}$	<b>EPS</b>	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
<b>P/Sales</b>	$\frac{\text{Market cap}}{\text{Sales}}$	<b>DPS</b>	Dividend for financial period per share
<b>P/BV</b>	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	<b>CEPS</b>	$\frac{\text{Gross cash flow from operations}}{\text{Number of shares}}$
<b>P/CF</b>	$\frac{\text{Price per share}}{\text{Operating cash flow per share}}$	<b>EV/Share</b>	$\frac{\text{Enterprise value}}{\text{Number of shares}}$
<b>EV (Enterprise value)</b>	Market cap + Net debt + Minority interest at market value – share of associated companies at market value	<b>Sales/Share</b>	$\frac{\text{Sales}}{\text{Number of shares}}$
<b>Net debt</b>	Interest-bearing debt – financial assets	<b>EBITDA/Share</b>	$\frac{\text{Earnings before interest, tax, depreciation and amortization}}{\text{Number of shares}}$
<b>EV/Sales</b>	$\frac{\text{Enterprise value}}{\text{Sales}}$	<b>EBIT/Share</b>	$\frac{\text{Operating profit}}{\text{Number of shares}}$
<b>EV/EBITDA</b>	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	<b>EAFF/Share</b>	$\frac{\text{Pre-tax profit}}{\text{Number of shares}}$
<b>EV/EBIT</b>	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	<b>Capital employed/Share</b>	$\frac{\text{Total assets} - \text{non-interest-bearing debt}}{\text{Number of shares}}$
<b>Div yield, %</b>	$\frac{\text{Dividend per share}}{\text{Price per share}}$	<b>Total assets</b>	Balance sheet total
<b>Payout ratio, %</b>	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	<b>Interest coverage (x)</b>	$\frac{\text{Operating profit}}{\text{Financial items}}$
<b>Net cash/Share</b>	$\frac{\text{Financial assets} - \text{interest-bearing debt}}{\text{Number of shares}}$	<b>Asset turnover (x)</b>	$\frac{\text{Turnover}}{\text{Balance sheet total (average)}}$
<b>ROA, %</b>	$\frac{\text{Operating profit} + \text{financial income} + \text{extraordinary items}}{\text{Balance sheet total} - \text{interest-free short-term debt} - \text{long-term advances received and accounts payable (average)}}$	<b>Debt/Equity, %</b>	$\frac{\text{Interest-bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
<b>ROCE, %</b>	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest-bearing debt (average)}}$	<b>Equity ratio, %</b>	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
<b>ROE, %</b>	$\frac{\text{Profit before extraordinary items} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	<b>CAGR, %</b>	Cumulative annual growth rate = Average growth rate per year

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