

# Enedo

## Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Tiikerin vuosi" published on 02/21/2022 at 08:00 am

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# Year of the Tiger

Enedo published its H2 report on Friday. 2021 was a difficult year for the company, but the already completed and upcoming measures under the turnaround program should lay the foundations for a better tomorrow. However, the share price contains too much of this better tomorrow, and risks related to the turnaround aren't sufficiently taken into account. Therefore, we reiterate our Sell recommendation and EUR 0.30 target price.

## A tad above expectations

In H2, Enedo's net sales decreased by 3% to EUR 18.3 million. This was somewhat higher than we estimated, as we anticipated a steeper decline in sales to EUR 17.4 million. From the product lines, the order numbers of Power Supplies and LED Drivers increased with the support of the recovered demand. However, at group level, the benefits from these were buried under the heavily reduced number of Power Systems deliveries. However, to our understanding, the performance of this strategically important, yet still small in absolute terms product line doesn't involve bigger drama than timing factors. In H2, the global component allocation situation and the already reported cash challenges were expected to make it more difficult to generate net sales and utilize the good demand situation (+74% of orders received). The operating loss was EUR 1.9 million, which was lower than we expected. With H2, Enedo continued to take measures under its turnaround program (e.g. redeployment of personnel), but due to the nature of the measures, they didn't yet have any significant impact in the short term. Therefore, the decrease in operating profit was largely driven by lower net sales, as there were no unexpected events in the sales margin.

## No radical changes

In its financial statements release, Enedo didn't provide financial guidance for the whole year 2022 due to the group's turnaround plan and the uncertainty still caused by the COVID pandemic. However, the management's more detailed comments, strongly developed new orders and good order backlog at the end of the year indicate an at least good demand situation. In line with this, we've only fine-tuned our estimates for 2022, even though the global component allocation situation and the sustainability of Enedo's own supply capacity are still of acute concern. This year we expect Enedo's performance to improve clearly and net sales to rise by 20% to EUR 44 million, driven by the improving operating environment and the company's own technological competitiveness. We expect the adjusted operating profit to reach EUR 1.4 million, driven by strong net sales growth, its scalability and the efficiency gains from the turnaround program that will materialize simultaneously. The main risks of this year are unsurprisingly related to the success of fully completing the vital turnaround program.

## Valuation has kept up

Based on our estimates, Enedo's P/E ratios for 2022 and 2023 are 32x and 18x, while the corresponding EV/EBIT ratios are 20x and 13x. Considering Enedo's corporate and risk profile, these levels are demanding, even though our estimates already contain a quite robust earnings improvement. Similarly, the volume-based 2022 EV/S ratio at 0.6x cannot be seen as much of a safety net, especially relative to the uncertainties related to our growth and profitability estimates. Reflecting this, the company's valuation picture hasn't changed much in the last month, and we believe that the share price contains too many successes that materialize after the full completion of the turnaround program.

## Recommendation

**Sell**  
(previous Sell)

**EUR 0.30**  
(previous EUR 0.30)

**Share price:**  
0.32



## Key figures

	2021	2022e	2023e	2024e
<b>Net sales</b>	36	44	49	54
<b>growth-%</b>	-5%	20%	12%	10%
<b>EBIT adj.</b>	-4.2	1.4	2.0	2.5
<b>EBIT-% adj.</b>	-11.6 %	3.2 %	4.1 %	4.6 %
<b>Net Income</b>	-4.5	0.7	1.2	1.5
<b>EPS (adj.)</b>	-0.03	0.01	0.02	0.02
<b>P/E (adj.)</b>	neg.	31.5	18.4	14.4
<b>P/B</b>	5.2	2.6	2.3	2.0
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	0.0 %
<b>EV/EBIT (adj.)</b>	neg.	19.6	12.9	10.3
<b>EV/EBITDA</b>	neg.	6.5	5.3	5.9
<b>EV/S</b>	0.9	0.6	0.5	0.5

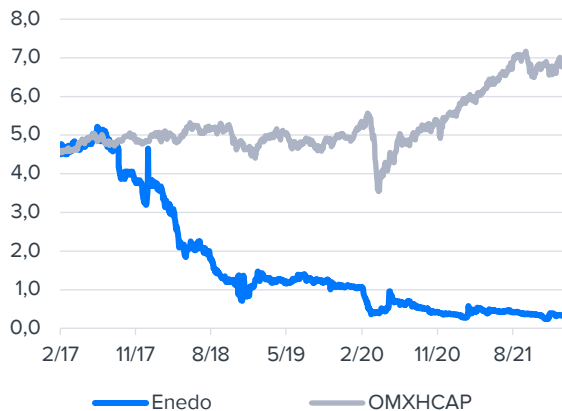
Source: Inderes

## Guidance

(New guidance)

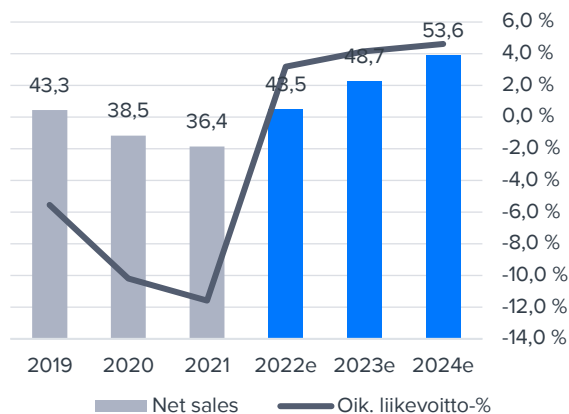
The company has decided not to give an estimate for 2022 financial development, due to the uncertainties linked to the anticipated turnaround activities and the evolution of the COVID situation.

## Share price



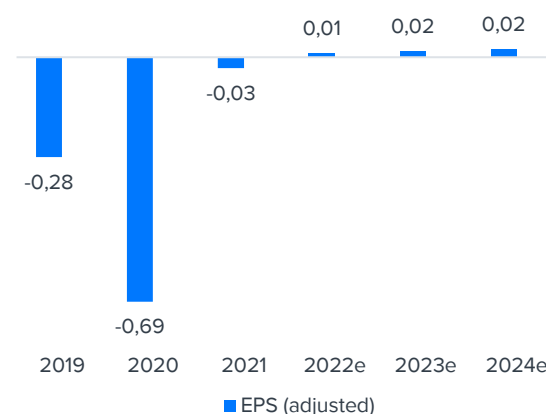
Source: Thomson Reuters

## Net sales and EBIT %



Source: Inderes

## Earnings per share



Source: Inderes



## Value drivers

- Restructuring creates preconditions for a sustainable profitability turnaround
- New product launches for growing customer segments
- Expanding to new industries
- Economies of scale that are realizable through organic growth



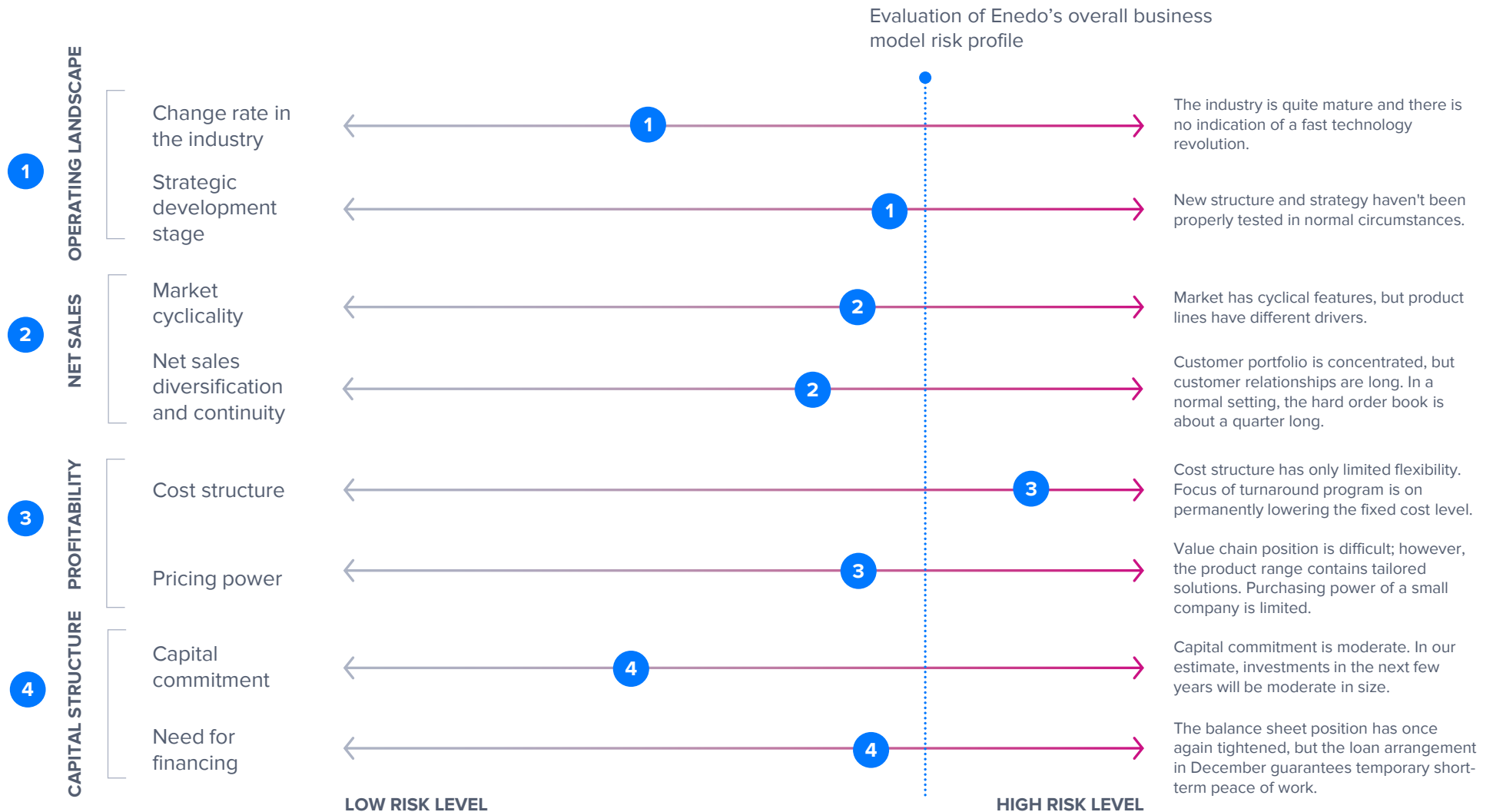
## Risk factors

- Healthy profitability level still requires work
- Current strategy hasn't been fully implemented yet
- Failure in product development
- Availability of components can make it difficult to exploit a good demand situation
- Unsuccessful turnaround

Valuation	2022e	2023e	2024e
Share price	0.32	0.32	0.32
Number of shares, million:	68.7	68.7	68.7
Market cap	22	22	22
EV	27	26	25
P/E (adj.)	31.5	18.4	14.4
P/E	31.5	18.4	14.4
P/FCF	55.2	12.9	23.8
P/B	2.6	2.3	2.0
P/S	0.5	0.5	0.4
EV/Sales	0.6	0.5	0.5
EV/EBITDA	6.5	5.3	5.9
EV/EBIT (adj.)	19.6	12.9	10.3
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

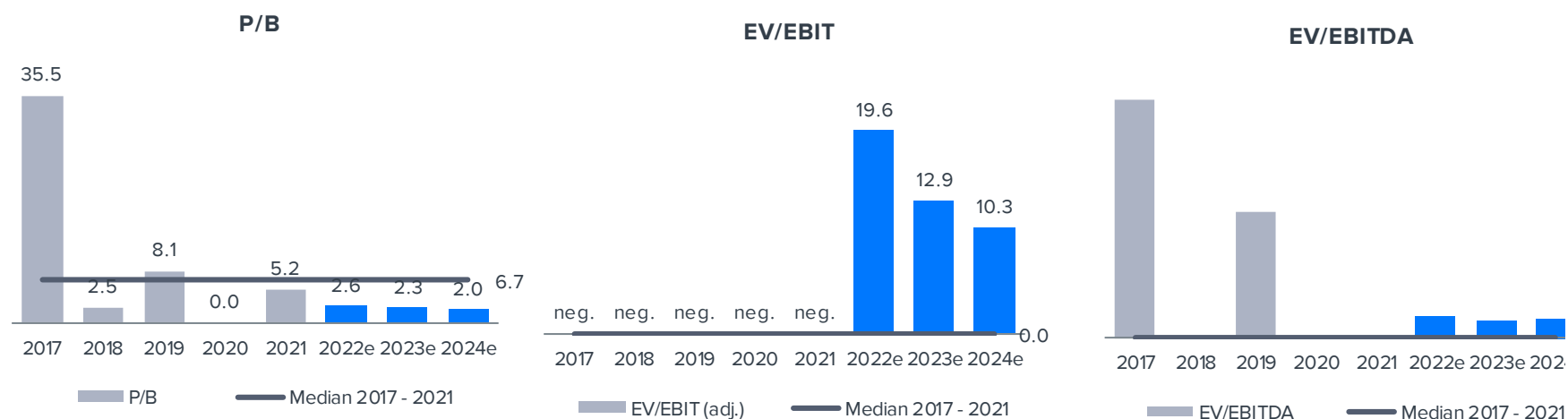
# Risk profile of the business model



# Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price	29.6	2.75	3.57	0.90	0.35	<b>0.32</b>	<b>0.32</b>	<b>0.32</b>	<b>0.32</b>
Number of shares, millions	8.43	8.43	8.43	8.43	68.7	<b>68.7</b>	<b>68.7</b>	<b>68.7</b>	<b>68.7</b>
Market cap	250	23	30	7.6	24	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>
EV	258	33	43	24	32	<b>27</b>	<b>26</b>	<b>25</b>	<b>24</b>
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	<b>31.5</b>	<b>18.4</b>	<b>14.4</b>	<b>13.0</b>
P/E	neg.	neg.	neg.	neg.	neg.	<b>31.5</b>	<b>18.4</b>	<b>14.4</b>	<b>13.0</b>
P/FCF	>100	neg.	neg.	neg.	neg.	<b>55.2</b>	<b>12.9</b>	<b>23.8</b>	<b>14.2</b>
P/B	35.5	2.5	8.1	neg.	5.2	<b>2.6</b>	<b>2.3</b>	<b>2.0</b>	<b>1.7</b>
P/S	3.6	0.4	0.7	0.2	0.7	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>
EV/Sales	3.7	0.6	1.0	0.6	0.9	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>
EV/EBITDA	73.6	neg.	38.9	neg.	neg.	<b>6.5</b>	<b>5.3</b>	<b>5.9</b>	<b>5.0</b>
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	<b>19.6</b>	<b>12.9</b>	<b>10.3</b>	<b>9.3</b>
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>60.0 %</b>
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>4.6 %</b>

Source: Inderes



# Peer group valuation

Peer group valuation Company	Share price	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
				2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e
Delta Electronics	261.50	21555	22430	17.2	14.5	11.8	10.3	1.9	1.7	21.0	18.7	2.9	3.0	3.7
Lite-On Technology	68.20	5088	3928	6.8	5.9	5.1	4.6	0.6	0.5	11.9	11.0	6.3	6.9	2.0
Chicony Power Technology	81.40	1013	1036	10.8	8.8	8.0	6.9	1.0	0.9	10.0	8.5	6.4	12.7	2.5
Murata Manufacturing	7981.00	41454	38268			8.7	8.0	2.8	2.6	16.5	15.9	1.6	1.8	2.4
Cosel	820.00	225	88			2.0	1.7	0.3	0.2	16.1	13.6	2.7	3.2	0.7
Emerson Electric	92.77	48675	52272	14.8	13.7	12.3	11.5	3.0	2.8	18.5	17.0	2.3	2.3	4.9
XP Power Ltd	4645.00	1097	1128	18.7	15.3	14.4	12.5	3.5	3.2	21.5	19.6	2.2	2.3	4.5
Acbel Polytech	35.55	583	691											
TDK Corp	4735.00	14148	15540			6.3	5.6	1.1	1.0	14.8	12.3	1.5	1.8	1.7
Shenzhen Megmeet	27.52	1908	1913	20.3		17.0		2.5		22.2	16.9	1.0	1.2	3.4
CyberPower Systems Inc	69.00	177	248											
Guangzhou Power Energy and Technology	41.77	2524	2779											
<b>Enedo (Inderes)</b>	<b>0.32</b>	<b>22</b>	<b>27</b>	<b>19.6</b>	<b>12.9</b>	<b>6.5</b>	<b>5.3</b>	<b>0.6</b>	<b>0.5</b>	<b>31.5</b>	<b>18.4</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>
<b>Average</b>				<b>14.8</b>	<b>11.7</b>	<b>9.5</b>	<b>7.6</b>	<b>1.9</b>	<b>1.6</b>	<b>17.0</b>	<b>14.8</b>	<b>3.0</b>	<b>3.9</b>	<b>2.9</b>
<b>Median</b>				<b>16.0</b>	<b>13.7</b>	<b>8.7</b>	<b>7.4</b>	<b>1.9</b>	<b>1.4</b>	<b>16.5</b>	<b>15.9</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>
<b>Diff-% to median</b>				<b>23%</b>	<b>-6%</b>	<b>-26%</b>	<b>-29%</b>	<b>-66%</b>	<b>-61%</b>	<b>90%</b>	<b>16%</b>	<b>-100%</b>	<b>-100%</b>	<b>5%</b>

Source: Thomson Reuters / Inderes. NB: The market cap Inderes uses does not consider own shares held by the company

# Income statement

Income statement	H1'20	H2'20	2020	H1'21	H2'21	2021	H1'22e	H2'22e	2022e	2023e	2024e	2025e
<b>Net sales</b>	<b>19.7</b>	<b>18.8</b>	<b>38.5</b>	<b>18.1</b>	<b>18.3</b>	<b>36.4</b>	<b>20.8</b>	<b>22.7</b>	<b>43.5</b>	<b>48.7</b>	<b>53.6</b>	<b>55.7</b>
Enedo	19.7	18.8	38.5	18.1	18.3	36.4	20.8	22.7	43.5	48.7	53.6	55.7
<b>EBITDA</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.2</b>	<b>-1.9</b>	<b>-3.1</b>	<b>1.8</b>	<b>2.4</b>	<b>4.2</b>	<b>4.7</b>	<b>5.2</b>	<b>5.3</b>
Depreciation	-1.8	-1.8	-3.6	-1.7	-1.8	-3.5	-1.4	-1.4	-2.8	-2.7	-2.7	-2.7
<b>EBIT (excl. NRI)</b>	<b>-1.7</b>	<b>-2.2</b>	<b>-3.9</b>	<b>-2.3</b>	<b>-1.9</b>	<b>-4.2</b>	<b>0.4</b>	<b>1.0</b>	<b>1.4</b>	<b>2.0</b>	<b>2.5</b>	<b>2.6</b>
<b>EBIT</b>	<b>-1.9</b>	<b>-2.4</b>	<b>-4.3</b>	<b>-2.9</b>	<b>-3.7</b>	<b>-6.6</b>	<b>0.4</b>	<b>1.0</b>	<b>1.4</b>	<b>2.0</b>	<b>2.5</b>	<b>2.6</b>
Net financial items	-0.6	-0.5	-1.1	2.5	-0.5	2.0	-0.3	-0.3	-0.6	-0.6	-0.6	-0.5
<b>PTP</b>	<b>-2.4</b>	<b>-2.9</b>	<b>-5.4</b>	<b>-0.4</b>	<b>-4.2</b>	<b>-4.6</b>	<b>0.1</b>	<b>0.6</b>	<b>0.7</b>	<b>1.4</b>	<b>1.9</b>	<b>2.1</b>
Taxes	0.1	-0.9	-0.8	0.0	0.1	0.1	0.0	0.0	0.0	-0.2	-0.4	-0.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net earnings</b>	<b>-2.4</b>	<b>-3.8</b>	<b>-6.2</b>	<b>-0.4</b>	<b>-4.1</b>	<b>-4.5</b>	<b>0.1</b>	<b>0.6</b>	<b>0.7</b>	<b>1.2</b>	<b>1.5</b>	<b>1.7</b>
<b>EPS (adj.)</b>	<b>-0.27</b>	<b>-0.42</b>	<b>-0.69</b>	<b>0.00</b>	<b>-0.03</b>	<b>-0.03</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>
<b>EPS (rep.)</b>	<b>-0.28</b>	<b>-0.46</b>	<b>-0.74</b>	<b>0.00</b>	<b>-0.06</b>	<b>-0.07</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>

Key figures	H1'20	H2'20	2020	H1'21	H2'21	2021	H1'22e	H2'22e	2022e	2023e	2024e	2025e
<b>Net sales growth-%</b>			-11.1 %	-8.1 %	-2.7 %	-5.5 %	15.0 %	24.0 %	19.5 %	12.0 %	10.0 %	4.0 %
<b>Adjusted EBIT growth-%</b>	94%	45%	63%	31%	-11%	7%	-119%	-150%	-132.8 %	45.7 %	22.7 %	6.0 %
<b>EBITDA-%</b>	-0.5 %	-3.0 %	-1.7 %	-6.5 %	-10.6 %	-8.6 %	8.8 %	10.4 %	9.6 %	9.7 %	9.6 %	9.5 %
<b>Adjusted EBIT-%</b>	-8.8 %	-11.6 %	-10.2 %	-12.6 %	-10.6 %	-11.6 %	2.0 %	4.2 %	3.2 %	4.1 %	4.6 %	4.7 %
<b>Net earnings-%</b>	-12.1 %	-20.4 %	-16.2 %	-2.3 %	-22.3 %	-12.4 %	0.5 %	2.6 %	1.6 %	2.5 %	2.9 %	3.0 %

Source: Inderes

# Balance sheet

Assets	2020	2021	2022e	2023e	2024e
<b>Non-current assets</b>	<b>15.6</b>	<b>14.4</b>	<b>14.4</b>	<b>14.2</b>	<b>15.1</b>
Goodwill	4.3	4.3	4.3	4.3	4.3
Intangible assets	6.0	4.9	5.9	6.7	6.7
Tangible assets	3.5	3.4	2.4	1.4	2.3
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.3	0.3	0.3	0.3	0.3
Deferred tax assets	1.5	1.5	1.5	1.5	1.5
<b>Current assets</b>	<b>13.6</b>	<b>17.2</b>	<b>24.9</b>	<b>27.9</b>	<b>30.7</b>
Inventories	6.6	9.4	7.4	8.3	9.1
Other current assets	0.1	0.1	0.1	0.1	0.1
Receivables	5.8	5.1	6.5	7.3	8.0
Cash and equivalents	1.1	2.7	10.9	12.2	13.4
<b>Balance sheet total</b>	<b>29.2</b>	<b>31.6</b>	<b>39.2</b>	<b>42.1</b>	<b>45.8</b>

Source: Inderes

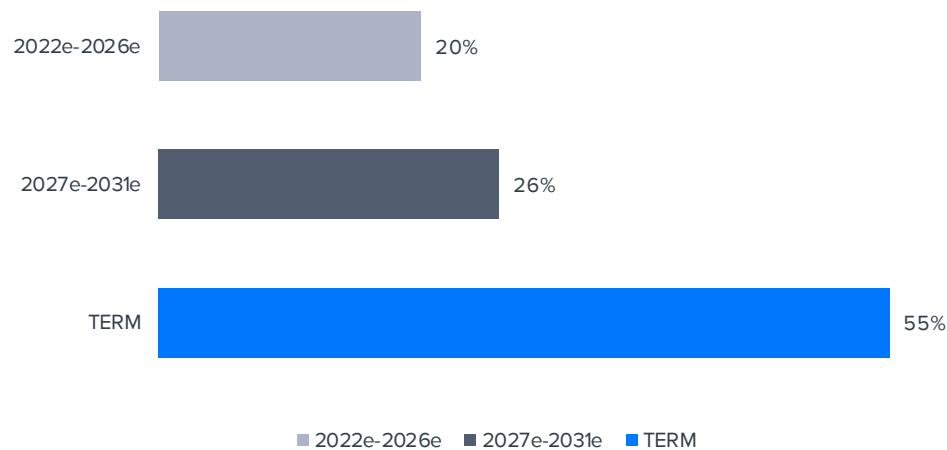
Liabilities & equity	2020	2021	2022e	2023e	2024e
<b>Equity</b>	<b>-2.1</b>	<b>4.6</b>	<b>8.5</b>	<b>9.7</b>	<b>11.2</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-56.3	-60.8	-60.1	-58.9	-57.4
Hybrid bonds	-2.4	0.0	0.0	0.0	0.0
Revaluation reserve	2.7	2.7	2.7	2.7	2.7
Other equity	53.8	62.7	65.8	65.8	65.8
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>11.4</b>	<b>4.1</b>	<b>10.2</b>	<b>10.1</b>	<b>4.6</b>
Deferred tax liabilities	0.2	0.1	0.2	0.2	0.2
Provisions	0.2	0.1	0.2	0.2	0.2
Long term debt	9.8	2.6	8.5	8.4	2.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.2	1.3	1.3	1.3	1.3
<b>Current liabilities</b>	<b>19.9</b>	<b>22.9</b>	<b>20.6</b>	<b>22.3</b>	<b>29.9</b>
Short term debt	8.1	8.1	7.5	7.6	13.9
Payables	11.3	14.4	12.6	14.1	15.5
Other current liabilities	0.5	0.4	0.5	0.5	0.5
<b>Balance sheet total</b>	<b>29.2</b>	<b>31.6</b>	<b>39.2</b>	<b>42.1</b>	<b>45.8</b>



# DCF calculation

DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
<b>EBIT (operating profit)</b>	<b>-6.6</b>	<b>1.4</b>	<b>2.0</b>	<b>2.5</b>	<b>2.6</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	
+ Depreciation	3.5	2.8	2.9	1.8	2.3	2.3	2.3	2.5	2.6	2.7	2.7	
- Paid taxes	0.0	0.1	-0.2	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	
- Tax, financial expenses	0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	1.0	-1.2	-0.2	-0.1	-0.1	0.5	0.6	0.6	0.6	0.0	0.0	
<b>Operating cash flow</b>	<b>-2.1</b>	<b>3.1</b>	<b>4.5</b>	<b>3.7</b>	<b>4.3</b>	<b>5.1</b>	<b>5.3</b>	<b>5.6</b>	<b>5.8</b>	<b>5.3</b>	<b>5.4</b>	
+ Change in other long-term liabilities	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-2.3	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	
<b>Free operating cash flow</b>	<b>-4.4</b>	<b>0.4</b>	<b>1.7</b>	<b>0.9</b>	<b>1.6</b>	<b>2.3</b>	<b>2.5</b>	<b>2.8</b>	<b>3.0</b>	<b>2.5</b>	<b>2.6</b>	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-4.4	0.4	1.7	0.9	1.6	2.3	2.5	2.8	3.0	2.5	2.6	35.1
<b>Discounted FCFF</b>		<b>0.4</b>	<b>1.4</b>	<b>0.7</b>	<b>1.1</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.1</b>	<b>1.1</b>	<b>14.2</b>
Sum of FCFF present value		26.0	25.6	24.2	23.4	22.3	20.9	19.4	17.9	16.4	15.3	14.2
<b>Enterprise value DCF</b>		<b>26.0</b>										
- Interesting bearing debt		-10.7										
+ Cash and cash equivalents		2.7										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>17.9</b>										
<b>Equity value DCF per share</b>		<b>0.26</b>										

## Cash flow distribution



Wacc	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.5 %
Equity Beta	1.55
Market risk premium	4.75%
Liquidity premium	1.75%
Risk free interest rate	2.0 %
<b>Cost of equity</b>	<b>11.1 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>9.6 %</b>

Source: Inderes

# Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	43.3	38.5	36.4	<b>43.5</b>	<b>48.7</b>	EPS (reported)	-0.30	-0.74	-0.07	<b>0.01</b>	<b>0.02</b>
EBITDA	1.1	-0.7	-3.1	<b>4.2</b>	<b>4.9</b>	EPS (adj.)	-0.28	-0.69	-0.03	<b>0.01</b>	<b>0.02</b>
EBIT	-2.6	-4.3	-6.6	<b>1.4</b>	<b>2.0</b>	OCF / share	0.03	-0.09	-0.03	<b>0.04</b>	<b>0.06</b>
PTP	-2.7	-5.4	-4.6	<b>0.7</b>	<b>1.4</b>	FCF / share	0.00	-0.39	-0.06	<b>0.01</b>	<b>0.02</b>
Net Income	-2.6	-6.2	-4.5	<b>0.7</b>	<b>1.2</b>	Book value / share	0.44	-0.25	0.07	<b>0.12</b>	<b>0.14</b>
Extraordinary items	-0.2	-0.4	-2.4	<b>0.0</b>	<b>0.0</b>	Dividend / share	0.00	0.00	0.00	<b>0.00</b>	<b>0.00</b>
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	32.1	29.2	31.6	<b>39.2</b>	<b>42.1</b>	Revenue growth-%	-17%	-11%	-5%	<b>20%</b>	<b>12%</b>
Equity capital	3.7	-2.1	4.6	<b>8.5</b>	<b>9.7</b>	EBITDA growth-%	-138%	-160%	369%	<b>-234%</b>	<b>17%</b>
Goodwill	4.3	4.3	4.3	<b>4.3</b>	<b>4.3</b>	EBIT (adj.) growth-%	-64%	63%	7%	<b>-133%</b>	<b>46%</b>
Net debt	12.7	16.8	8.1	<b>5.1</b>	<b>3.9</b>	EPS (adj.) growth-%	-68%	145%	-96%	<b>-133%</b>	<b>71%</b>
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	2.5 %	-1.7 %	-8.6 %	<b>9.6 %</b>	<b>10.1 %</b>
EBITDA	1.1	-0.7	-3.1	<b>4.2</b>	<b>4.9</b>	EBIT (adj.)-%	-5.5 %	-10.2 %	-11.6 %	<b>3.2 %</b>	<b>4.1 %</b>
Change in working capital	-1.8	-0.3	1.0	<b>-1.2</b>	<b>-0.2</b>	EBIT-%	-6.0 %	-11.2 %	-18.2 %	<b>3.2 %</b>	<b>4.1 %</b>
Operating cash flow	0.3	-0.8	-2.1	<b>3.1</b>	<b>4.5</b>	ROE-%	-38.9 %	-778.9 %	-354.6 %	<b>10.7 %</b>	<b>13.2 %</b>
CAPEX	0.9	-2.4	-2.3	<b>-2.8</b>	<b>-2.8</b>	ROI-%	-13.0 %	-25.9 %	-42.5 %	<b>7.0 %</b>	<b>8.0 %</b>
Free cash flow	0.0	-3.3	-4.4	<b>0.4</b>	<b>1.7</b>	Equity ratio	11.5 %	-7.2 %	14.7 %	<b>21.6 %</b>	<b>23.0 %</b>
Valuation multiples	2019	2020	2021	2022e	2023e	Gearing	341.9 %	-800.0 %	173.6 %	<b>59.7 %</b>	<b>40.0 %</b>
EV/S	1.0	0.6	0.9	<b>0.6</b>	<b>0.5</b>						
EV/EBITDA (adj.)	38.9	neg.	neg.	<b>6.5</b>	<b>5.3</b>						
EV/EBIT (adj.)	neg.	neg.	neg.	<b>19.6</b>	<b>12.9</b>						
P/E (adj.)	neg.	neg.	neg.	<b>31.5</b>	<b>18.4</b>						
P/E	8.1	neg.	5.2	<b>2.6</b>	<b>2.3</b>						
Dividend-%	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>						

Source: Inderes

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6/19/2019	Sell	2.50 €	2.90 €
8/1/2019	Sell	2.50 €	3.15 €
8/16/2019	Sell	2.55 €	3.05 €
2/25/2020	Sell	1.80 €	2.41 €
5/27/2020	Sell	1.00 €	1.23 €
8/14/2020	Sell	1.00 €	1.30 €
10/19/2020	Sell	1.00 €	1.17 €
2/19/2021	Sell	0.60 €	0.70 €
3/12/2021	Subscription right detached		
3/12/2021	Sell	0.23 €	0.28 €
4/29/2021	Sell	0.30 €	0.49 €
8/13/2021	Sell	0.30 €	0.42 €
10/15/2021	Sell	0.30 €	0.36 €
10/28/2021	Sell	0.30 €	0.37 €
1/7/2022	Sell	0.30 €	0.38 €
2/21/2022	Sell	0.30 €	0.32 €



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