

Enedo

Company report

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✓ Inderes corporate customer

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At a watershed

The new year is especially important for Enedo because the end of the turnaround program is in sight and at the same time various external challenges are easing up. Together, these factors should provide first indications of the underlying longer-term potential. However, the share price contains too much of this potential, and risks related to the turnaround are not considered sufficiently. Therefore, we reiterate our Sell recommendation and EUR 0.30 target price.

Risk of dilution in the negative loan facility scenario

At the end of last year, Enedo announced a loan facility of EUR 5 million to strengthen its liquidity and secure completion of its turnaround program. The loan facility is fully guaranteed by Inission and its maturity date is 9/30/2022. The cash flow from operating activities will not be sufficient to repay the loan, but if the company's plans materialize (i.e. progress of the turnaround program and reduced cost level), preconditions for loan extension, negotiating a new loan and/or collecting equity capital should be clearly better than at present. The first two of these are most favorable for current shareholders. Of course, the collection of new equity capital would be a much more sensible option than a share issue directed at Inission, conditional to the guarantee liability being realized, and with a large dilution effect.

New year and improving performance

Based on the update issued at the beginning of December, we cut our forecasts for 2021, but did not really touch our expectations for the next few years. This year we expect Enedo's performance to improve clearly and net sales to rise by 22% to EUR 43 million. We believe the main growth drivers are improved delivery capacity, favorable demand development on key target markets and the company's own technological competitiveness. On the other hand, we believe that the company will also be able to find the first new businesses from the opportunities offered by the main owner Inission this year. We feel, a concrete example of such opportunities is offering Enedo's portfolio to Inission customers who are positioned in areas of Enedo's core competencies, such as demanding end uses for industrial electronics. We expect the adjusted operating profit to reach EUR 1.5 million, driven by strong net sales growth, its scalability and the efficiency gains from the turnaround program that will materialize simultaneously. This profit level would correspond to a 3.5% EBIT margin that meets the company's financial objectives (adjusted EBIT 2-5%) and can also be classified as exemplary in industry context. The main risks of the new year are unsurprisingly related to the success of finalizing the vital turnaround program.

A lot to digest in the valuation

Based on our estimates, EV/EBITDA ratios for 2022 and 2023 are 9x and 7x, while the respective EV/EBIT ratios are 21x and 15x. Considering Enedo's corporate and risk profile, these levels are demanding, even though our estimates already contain a robust earnings improvement. Similarly, the volume-based 2022 EV/S ratio at 0.7x cannot be seen as much of a safety net, especially relative to the uncertainties related to our growth and profitability estimates. Considering this overall picture, we feel the valuation offers a lot to digest and the share price contains too many successes in the period after the turnaround program is completed. This keeps the return/risk ratio of the share very weak.

Recommendation

Sell

(previous Sell)

EUR 0.30

(previous 0.30 EUR)

Share price:

0.37



Key figures

	2020	2021e	2022e	2023e
Revenue	39	36	43	49
growth-%	-11%	-8%	22%	12%
EBIT adj.	-3.9	-4.4	1.5	2.0
EBIT-% adj.	-10.2 %	-12.5 %	3.5 %	4.0 %
Net Income	-6.2	-2.5	1.0	1.4
EPS (adj.)	-0.69	-0.03	0.01	0.02

P/E (adj.)	neg.	neg.	25.4	18.1
P/B	neg.	3.5	3.1	2.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	20.6	15.1
EV/EBITDA	neg.	neg.	8.6	7.0
EV/S	0.6	0.9	0.7	0.6

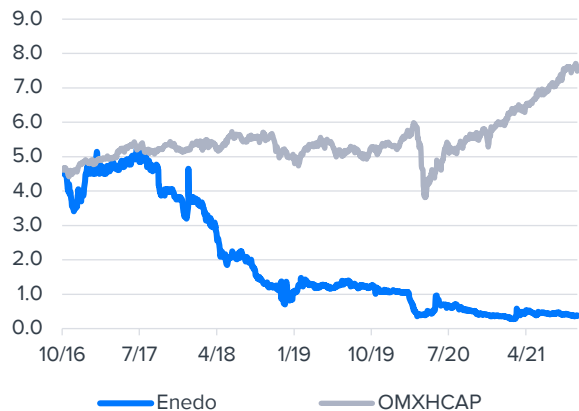
Source: Inderes

Guidance

(Adjusted)

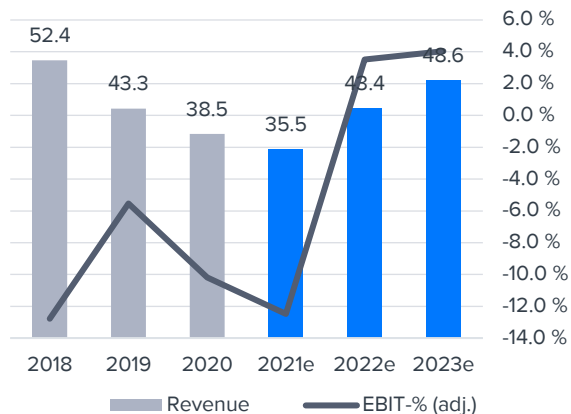
Net sales and operating profit in 2021 will be below 2020.

Share price



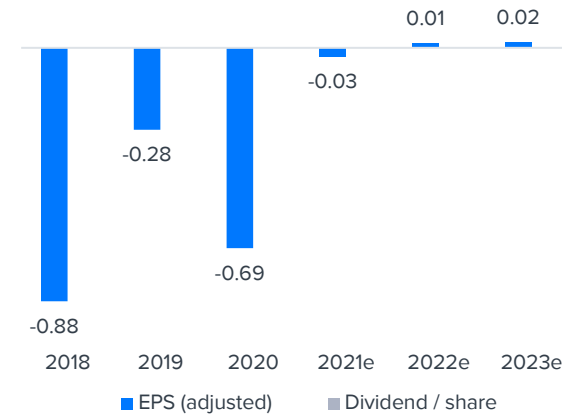
Source: Thomson Reuters

Revenue and EBIT %



Source: Inderes

Earnings per share



Source: Inderes



Value drivers

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



Risk factors

- Profitability is still very low
- The current strategy has not been properly implemented
- Failure in product development work
- Availability of components may lead to short- and partly medium-term supply challenges
- Unsuccessful turnaround

Valuation	2021e	2022e	2023e
Share price	0.37	0.37	0.37
Number of shares, millions	68.7	68.7	68.7
Market cap	26	26	26
EV	31	31	30
P/E (adj.)	neg.	25.4	18.1
P/E	neg.	25.4	18.1
P/FCF	neg.	>100	13.9
P/B	3.5	3.1	2.6
P/S	0.7	0.6	0.5
EV/Sales	0.9	0.7	0.6
EV/EBITDA	neg.	8.6	7.0
EV/EBIT (adj.)	neg.	20.6	15.1
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

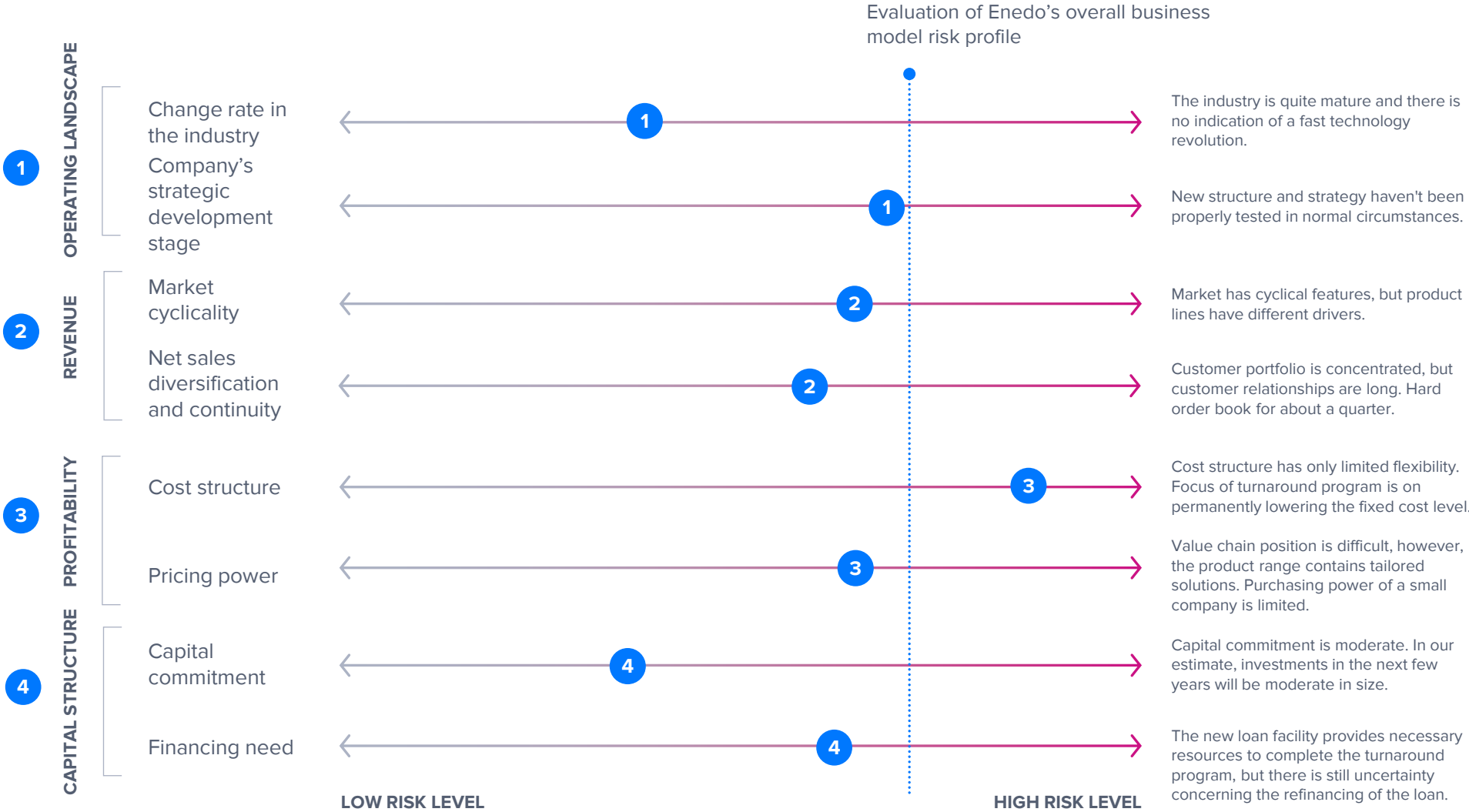
Source: Inderes

The next few years remain untouched

Estimate revisions	2021e	2021e	Change	2022e	2022e	Change	2023e	2023e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	37.8	35.5	-6%	43.5	43.4	0%	48.7	48.6	0%
EBITDA	-1.4	-1.9	38%	4.2	4.2	0%	4.7	4.7	0%
EBIT (exc. NRIs)	-3.9	-4.4	14%	1.5	1.5	-1%	2.0	2.0	-1%
EBIT	-4.5	-5.0	12%	1.5	1.5	-1%	2.0	2.0	-1%
PTP	-2.2	-2.7	24%	1.1	1.1	-2%	1.7	1.7	-1%
EPS (excl. NRIs)	-0.02	-0.03	35%	0.01	0.01	4%	0.02	0.02	5%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Risk profile of the business model

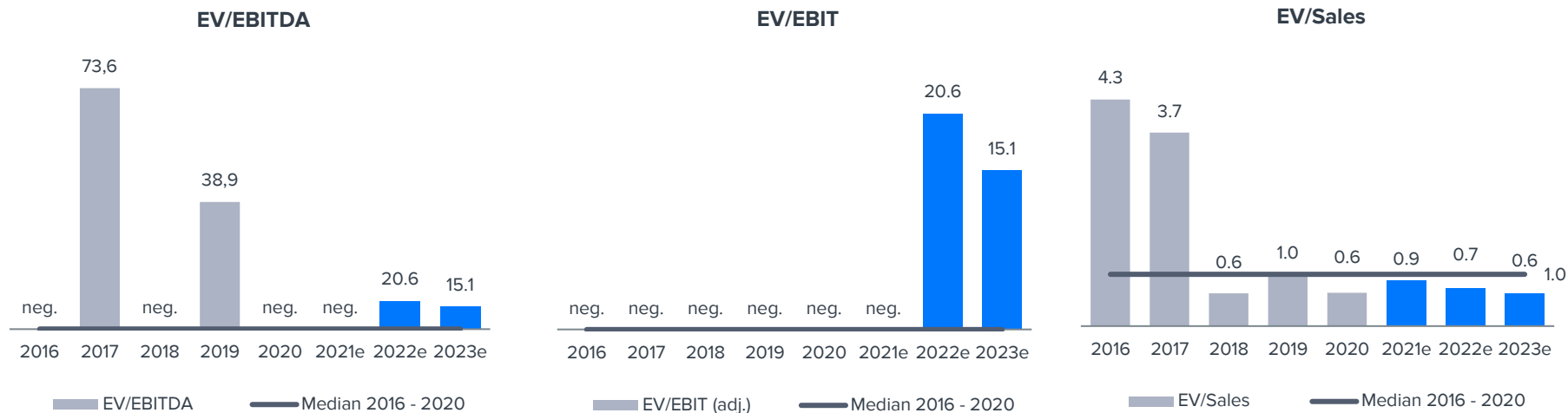


Source: Inderes

Valuation table

Valuation	2016	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Share price	37.8	29.6	2.75	3.57	0.90	0.37	0.37	0.37	0.37
Number of shares, millions	8.43	8.43	8.43	8.43	8.43	68.7	68.7	68.7	68.7
Market cap	319	250	23	30	7.6	26	26	26	26
EV	326	258	33	43	24	31	31	30	28
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	25.4	18.1	14.4
P/E	neg.	neg.	neg.	neg.	neg.	neg.	25.4	18.1	14.4
P/FCF	neg.	>100	neg.	neg.	neg.	neg.	>100	13.9	12.1
P/B	41.7	35.5	2.5	8.1	neg.	3.5	3.1	2.6	2.2
P/S	4.2	3.6	0.4	0.7	0.2	0.7	0.6	0.5	0.5
EV/Sales	4.3	3.7	0.6	1.0	0.6	0.9	0.7	0.6	0.5
EV/EBITDA	neg.	73.6	neg.	38.9	neg.	neg.	8.6	7.0	5.9
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	20.6	15.1	11.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes



Income statement

Income statement	H1'19	H2'19	2019	H1'20	H2'20	2020	H1'21	H2'21e	2021e	2022e	2023e	2024e
Revenue	23.0	20.3	43.3	19.7	18.8	38.5	18.1	17.4	35.5	43.4	48.6	53.4
Enedo	23.0	20.3	43.3	19.7	18.8	38.5	18.1	17.4	35.5	43.4	48.6	53.4
EBITDA	0.9	0.2	1.1	-0.1	-0.6	-0.7	-1.2	-0.8	-1.9	4.2	4.7	5.2
Depreciation	-2.0	-1.7	-3.7	-1.8	-1.8	-3.6	-1.7	-1.4	-3.1	-2.7	-2.7	-2.7
EBIT (excl. NRI)	-0.9	-1.5	-2.4	-1.7	-2.2	-3.9	-2.3	-2.2	-4.4	1.5	2.0	2.5
EBIT	-1.1	-1.5	-2.6	-1.9	-2.4	-4.3	-2.9	-2.2	-5.0	1.5	2.0	2.5
Net financial items	0.0	-0.1	-0.1	-0.6	-0.5	-1.1	2.5	-0.2	2.3	-0.4	-0.3	-0.3
PTP	-1.1	-1.6	-2.7	-2.4	-2.9	-5.4	-0.4	-2.3	-2.7	1.1	1.7	2.2
Taxes	0.0	0.2	0.2	0.1	-0.9	-0.8	0.0	0.2	0.2	-0.1	-0.2	-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
Net earnings	-1.1	-1.5	-2.6	-2.4	-3.8	-6.2	-0.4	-2.1	-2.5	1.0	1.4	1.8
EPS (adj.)	-0.11	-0.17	-0.28	-0.27	-0.42	-0.69	0.00	-0.03	-0.03	0.01	0.02	0.03
EPS (rep.)	-0.13	-0.17	-0.30	-0.27	-0.46	-0.74	-0.01	-0.03	-0.04	0.01	0.02	0.03
Key figures	H1'19	H2'19	2019	H1'20	H2'20	2020	H1'21	H2'21e	2021e	2022e	2023e	2024e
Revenue growth-%	202.6 %	82.9 %	-17.4 %	-14.3 %	-7.4 %	-11.1 %	-8.1 %	-7.2 %	-7.7 %	22.0 %	12.0 %	10.0 %
Adjusted EBIT growth-%	-78%	-44%	-64%	94%	45%	63%	31%	-1%	13.1 %	-134.3 %	29.1 %	28.2 %
EBITDA-%	3.9 %	1.0 %	2.5 %	-0.5 %	-3.0 %	-1.7 %	-6.5 %	-4.3 %	-5.4 %	9.7 %	9.6 %	9.8 %
Adjusted EBIT-%	-3.9 %	-7.4 %	-5.5 %	-8.8 %	-11.6 %	-10.2 %	-12.6 %	-12.4 %	-12.5 %	3.5 %	4.0 %	4.7 %
Net earnings-%	-4.8 %	-7.1 %	-5.9 %	-12.1 %	-20.4 %	-16.2 %	-2.1 %	-12.2 %	-7.1 %	2.3 %	2.9 %	3.3 %

Source: Inderes

Balance sheet

Assets	2019	2020	2021e	2022e	2023e
Non-current assets	17.7	15.6	14.8	14.8	14.4
Goodwill	4.3	4.3	4.3	4.3	4.3
Intangible assets	7.0	6.0	6.6	5.9	5.5
Tangible assets	3.7	3.5	2.2	2.8	2.9
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	2.4	1.5	1.5	1.5	1.5
Current assets	14.4	13.6	24.1	24.8	27.8
Inventories	7.6	6.6	6.0	7.4	8.3
Other current assets	0.1	0.1	0.1	0.1	0.1
Receivables	5.6	5.8	5.3	6.5	7.3
Cash and equivalents	1.1	1.1	12.6	10.8	12.1
Balance sheet total	32.1	29.2	38.9	39.6	42.2

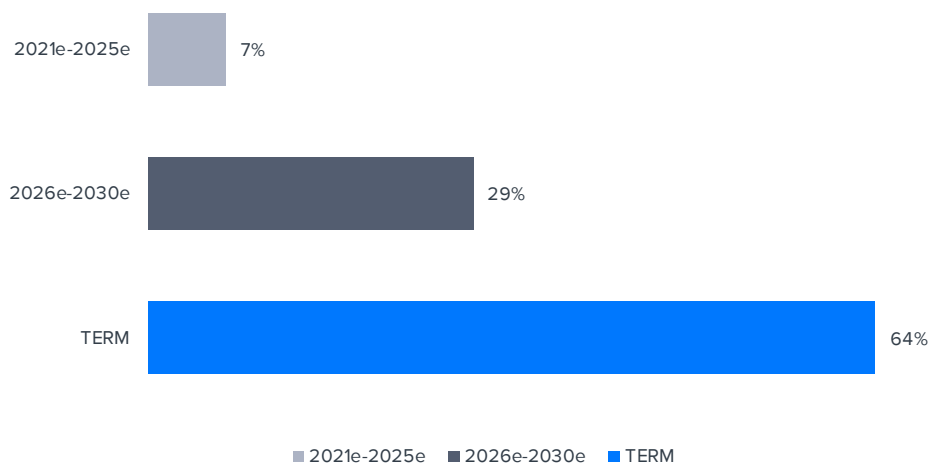
Source: Inderes

Liabilities & equity	2019	2020	2021e	2022e	2023e
Equity	3.7	-2.1	7.4	8.4	9.8
Share capital	15.0	0.1	0.1	0.1	0.1
Retained earnings	-50.5	-56.3	-58.8	-57.8	-56.4
Hybrid bonds	-2.4	-2.4	-2.4	-2.4	-2.4
Revaluation reserve	2.7	2.7	2.7	2.7	2.7
Other equity	38.9	53.8	65.8	65.8	65.8
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	8.2	11.4	10.6	10.2	10.1
Deferred tax liabilities	0.3	0.2	0.2	0.2	0.2
Provisions	0.2	0.2	0.2	0.2	0.2
Long term debt	6.5	9.8	9.0	8.6	8.5
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.3	1.2	1.2	1.2	1.2
Current liabilities	20.2	19.9	20.9	20.9	22.3
Short term debt	7.3	8.1	9.0	7.8	7.7
Payables	12.5	11.3	11.4	12.6	14.1
Other current liabilities	0.5	0.5	0.5	0.5	0.5
Balance sheet total	32.1	29.2	38.9	39.6	42.2

DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
EBIT (operating profit)	-4.3	-5.0	1.5	2.0	2.5	2.6	2.9	3.0	3.3	3.5	3.6	
+ Depreciation	3.6	3.1	2.1	2.3	2.2	1.9	1.8	1.8	1.8	1.8	1.8	
- Paid taxes	0.0	0.2	-0.1	-0.2	-0.4	-0.5	-0.5	-0.5	-0.6	-0.6	-0.7	
- Tax, financial expenses	0.2	0.2	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	
+ 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	-0.3	1.1	-1.3	-0.2	-0.1	-0.1	0.5	0.6	0.6	0.6	0.0	
Operating cash flow	-0.8	-0.5	2.2	3.8	4.1	3.9	4.6	4.7	5.0	5.2	4.6	
+ Change in other long-term liabilities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-2.4	-2.3	-2.1	-2.0	-2.0	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	
Free operating cash flow	-3.3	-2.8	0.1	1.8	2.1	2.1	2.8	3.0	3.2	3.4	2.9	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-3.3	-2.8	0.1	1.8	2.1	2.1	2.8	3.0	3.2	3.4	2.9	41.5
Discounted FCFF		-2.8	0.1	1.5	1.6	1.5	1.8	1.7	1.7	1.6	1.3	18.2
Sum of FCFF present value		28.3	31.1	31.0	29.4	27.8	26.3	24.5	22.8	21.1	19.5	18.2
Enterprise value DCF		28.3										
- Interesting bearing debt		-17.9										
+ Cash and cash equivalents		1.1										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		11.5										
Equity value DCF per share		0.17										

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 %
Cost of equity	11.1 %
Weighted average cost of capital (WACC)	9.6 %

Source: Inderes

Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	52.4	43.3	38.5	35.5	43.4	EPS (reported)	-0.92	-0.30	-0.74	-0.04	0.01
EBITDA	-2.9	1.1	-0.7	-1.9	3.6	EPS (adj.)	-0.88	-0.28	-0.69	-0.03	0.01
EBIT	-7.2	-2.6	-4.3	-5.0	1.5	OCF / share	-0.15	0.03	-0.09	-0.01	0.03
PTP	-8.5	-2.7	-5.4	-2.7	1.1	FCF / share	-1.22	0.00	-0.39	-0.04	0.00
Net Income	-7.8	-2.6	-6.2	-2.5	1.0	Book value / share	1.11	0.44	-0.25	0.11	0.12
Extraordinary items	-0.5	-0.2	-0.4	-0.6	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2018	2019	2020	2021e	2022e	Growth and profitability	2018	2019	2020	2021e	2022e
Balance sheet total	45.7	32.1	29.2	38.9	39.6	Revenue growth-%	-25%	-17%	-11%	-8%	22%
Equity capital	9.4	3.7	-2.1	7.4	8.4	EBITDA growth-%	-183%	-138%	-160%	192%	-287%
Goodwill	4.3	4.3	4.3	4.3	4.3	EBIT (adj.) growth-%	3250%	-64%	63%	13%	-134%
Net debt	9.4	12.7	16.8	5.4	5.7	EPS (adj.) growth-%	1133%	-68%	145%	-96%	-150%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	-5.5 %	2.5 %	-1.7 %	-5.4 %	8.4 %
EBITDA	-2.9	1.1	-0.7	-1.9	3.6	EBIT (adj.)-%	-12.8 %	-5.5 %	-10.2 %	-12.5 %	3.5 %
Change in working capital	1.3	-1.8	-0.3	1.1	-1.3	EBIT-%	-13.7 %	-6.0 %	-11.2 %	-14.2 %	3.5 %
Operating cash flow	-1.2	0.3	-0.8	-0.5	2.2	ROE-%	-94.9 %	-38.9 %	-778.9 %	-95.0 %	12.8 %
CAPEX	-9.8	0.9	-2.4	-2.3	-2.1	ROI-%	-34.2 %	-13.0 %	-25.9 %	-24.5 %	6.1 %
Free cash flow	-10.3	0.0	-3.3	-2.8	0.1	Equity ratio	20.6 %	11.5 %	-7.2 %	19.0 %	21.2 %
						Gearing	100.0 %	341.9 %	-800.0 %	73.2 %	67.3 %
Valuation multiples	2018	2019	2020	2021e	2022e						
EV/S	0.6	1.0	0.6	0.9	0.7						
EV/EBITDA (adj.)	neg.	38.9	neg.	neg.	8.6						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	20.6						
P/E (adj.)	neg.	neg.	neg.	neg.	25.4						
P/E	2.5	8.1	neg.	3.5	3.1						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
19-06-19	Sell	2.50 €	2.90 €
01-08-19	Sell	2.50 €	3.15 €
16-08-19	Sell	2.55 €	3.05 €
25-02-20	Sell	1.80 €	2.41 €
27-05-20	Sell	1.00 €	1.23 €
14-08-20	Sell	1.00 €	1.30 €
19-10-20	Sell	1.00 €	1.17 €
19-02-21	Sell	0.60 €	0.70 €
12-03-21	Subscription rights detached		
12-03-21	Sell	0.23 €	0.28 €
29-04-21	Sell	0.30 €	0.49 €
13-08-21	Sell	0.30 €	0.42 €
15-10-21	Sell	0.30 €	0.36 €
28-10-21	Sell	0.30 €	0.37 €
07-01-22	Sell	0.30 €	0.37 €



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