

NYAB

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Talouden vastatuulet puhaltavat" published on 8/11/2023 at 8:55 am EEST

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Economic headwinds are blowing

Yesterday, NYAB lowered its guidance for 2023 considerably, based on the effects of macroeconomic factors on demand and profitability. The profit warning surprised us after the growth targets were raised in the summer. Reflecting the guidance cut, we significantly lowered our 2023 estimates, and the estimates for the next few years also took a hit, even though we expect the headwinds to be temporary. As the high expectations proved too optimistic, we also feel there is downside pressure in the acceptable valuation at least for the time being. Thus, we lower our target price to EUR 0.55 (previous EUR 0.70) and reiterate our Reduce recommendation.

The guidance was lowered considerably due to macroeconomic factors

NYAB estimates that its revenue for 2023 will be EUR 290-315 million (was 315-340 MEUR) and EBIT will be EUR 16-24 million (was 21-29 MEUR). According to the company, the reason for the big cut in the guidance is macroeconomic factors (inflation and interest rate increases), which during summer affected the building of the order book for H2. These factors are expected to continue to delay investment decisions in the Swedish infrastructure and Finnish energy markets. On the other hand, continued inflation is likely to put higher than expected pressure on profitability, and some projects will also be postponed to next year. The Swedish krona also has a negative impact on reported figures. The company remains confident about longer-term development and expects the delays to be temporary which will result in higher volumes in the coming years. However, it adapts to the current challenges by selecting its projects more carefully, which can have a negative impact on volumes. However, the company believes it is well positioned for the future to meet the updated long-term [targets](#).

Estimates for the current year cut clearly, next few years also cut

NYAB also provided preliminary information on Q2 development, which was below our expectations in terms of revenue (act. ~ 65 MEUR vs. estimate 69.7 MEUR). By contrast, the EBIT margin was around the level we expected at 6.2%. Thus, estimate cuts focus strongly on H2 development and we now expect revenue to be EUR 302 million (previous 327 MEUR) and EBIT EUR 18.8 million (previous 25.5 MEUR). We also consider the temporary nature of the demand challenges to be a fairly likely scenario, but there is considerable uncertainty about the timing of the recovery. Considering this, our absolute revenue estimates for the coming years decreased by 7-10%, but we expect the company to continue growing quickly, albeit at lower levels. Reflecting the decrease in revenue estimates and small negative adjustments to profitability estimates, the EBIT estimates for the coming years decreased more strongly than revenue (12-16%). As a whole, we still consider the company's growth outlook quite good, but also reflecting the profit warning, it still has to prove its ability to achieve the profitability target.

The acceptable valuation also took a hit with the profit warning

With the share price drop and updated estimates, the adjusted P/E ratio for 2024 is around 20x and the corresponding EV/EBIT ratio is 16x. With the profit warning we feel that the acceptable valuation of the share took a hit, but we still think that a clear premium relative to the peers is justified due to NYAB's higher profitability compared to the industry. However, due to the decrease in the acceptable valuation, we find the short-term earnings-based valuation challenging, and it is difficult to rely on longer-term estimates due to uncertainty. Due to the decrease in earnings estimates and the acceptable valuation, the indicative value of the sum of parts model also fell clearly and is below the share price at EUR 0.45-0.58 per share (previous EUR 0.60-0.76).

Recommendation

Reduce

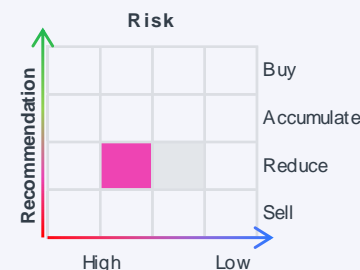
(previous Reduce)

EUR 0.55

(previous EUR 0.70)

Share price:

EUR 0.62



Key figures

	2022	2023e	2024e	2025e
Revenue	253.3	302.3	347.6	410.2
growth-%	92%	19%	15%	18%
EBIT adj.	27.2	20.9	25.4	31.7
EBIT-% adj.	10.7 %	6.9 %	7.3 %	7.7 %
Net Income	23.3	15.0	20.6	26.6
EPS (adj.)	0.04	0.02	0.03	0.04

P/E (adj.)	24.8	25.7	20.4	16.2
P/B	3.4	2.3	2.1	1.9
Dividend yield-%	0.8 %	1.3 %	1.6 %	1.9 %
EV/EBIT (adj.)	22.9	20.3	16.3	12.7
EV/EBITDA	20.5	17.3	14.3	11.4
EV/S	2.5	1.4	1.2	1.0

Source: Inderes

Guidance

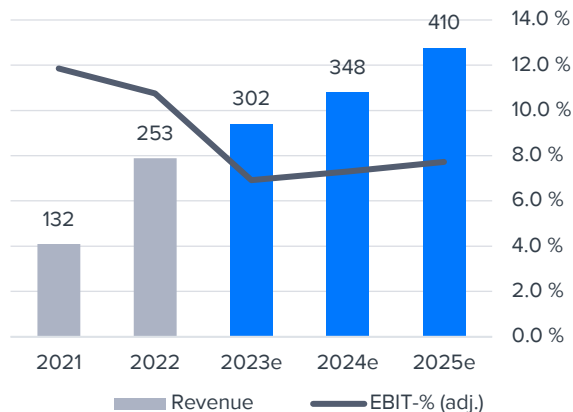
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NYAB expects its revenue to be EUR 290-315 million and EBIT EUR 16-24 million in 2023.

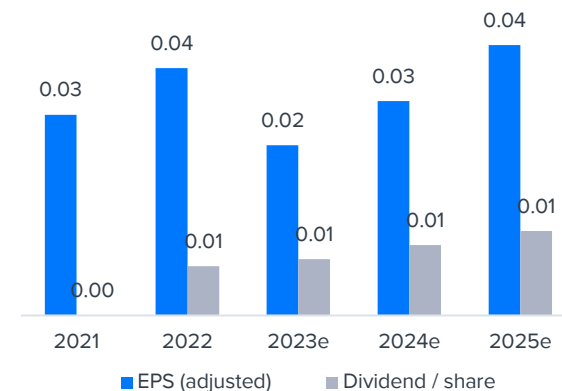
Share price



Revenue and EBIT-%



EPS and dividend



Value drivers

- Continued growth and higher profitability than competitors
- Strong market position in target markets, especially in the Norrbotten region
- The company is well positioned in the green transition and urbanization it offers, with promising growth prospects well into the future
- Focus on less cyclical and counter-cyclical construction sectors
- Sustainable improvement in the profitability of Finnish businesses
- Potential of the renewable energy project development joint venture (Skarta Energy) if the strategy is successful
- Acquisitions that create value



Risk factors

- Fluctuations in demand in the construction market and general economic developments
- Pricing and project risks
- Tighter competition
- Personnel risks
- EUR/SEK currency pair (+/-) may swing reported figures
- Failure in acquisitions

Valuation	2023e	2024e	2025e
Share price	0.62	0.62	0.62
Number of shares, millions	706.7	706.7	706.7
Market cap	438	438	438
EV	423	414	402
P/E (adj.)	25.7	20.4	16.2
P/E	29.2	21.3	16.5
P/FCF	22.2	26.3	21.7
P/B	2.3	2.1	1.9
P/S	1.4	1.3	1.1
EV/Sales	1.4	1.2	1.0
EV/EBITDA	17.3	14.3	11.4
EV/EBIT (adj.)	20.3	16.3	12.7
Payout ratio (%)	37.6 %	34.3 %	31.9 %
Dividend yield-%	1.3 %	1.6 %	1.9 %

Source: Inderes

Clear cuts to estimates with the profit warning

Estimate revisions 2023e-2025e

- Considering the Q2 preliminary data and the guidance we cut our earnings growth estimate for 2023. Our revenue estimate is now around the middle of the new guidance range (290-315 MEUR). However we lowered our EBIT estimates significantly with the guidance. Our updated estimate is slightly below the mid-point of the range (16-24 MEUR) as inflation burdens project profitability.
- Our absolute revenue estimates for the coming years also decreased clearly but we expect the company to continue growing quickly, albeit at lower levels. We expect the challenges in the demand environment to be temporary, but there is currently considerable uncertainty about the timing of the recovery of demand (e.g. interest rate development and impact on investments). However, we expect next year's development to be partly supported by revenue recognition of projects postponed from this year to next year. In 2025, we expect the growth outlook to strengthen again as the macro situation is expected to improve.
- In light of the decreased revenue estimates, our EBIT estimates for the next few years also decreased clearly. In addition, we slightly cut our profitability forecasts as inflationary pressures continue.
- With the decrease in earnings estimates we also cut the dividend estimates for the next few years

Estimate revisions	2023e	2023e	Change	2024e	2024e	Change	2025e	2025e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	327	302	-7%	386	348	-10%	443	410	-7%
EBITDA	31.2	24.5	-21%	33.6	28.9	-14%	39.5	35.4	-10%
EBIT (exc. NRIs)	27.6	20.9	-24%	30.0	25.4	-15%	35.8	31.7	-12%
EBIT	25.5	18.8	-26%	29.1	24.4	-16%	35.2	31.1	-12%
PTP	23.5	16.8	-28%	27.5	22.9	-17%	33.7	29.6	-12%
EPS (excl. NRIs)	0.03	0.02	-27%	0.04	0.03	-16%	0.04	0.04	-12%
DPS	0.010	0.008	-20%	0.012	0.010	-17%	0.014	0.012	-14%

Source: Inderes

The acceptable valuation took a hit

Valuation methods

In particular, we approach the valuation of NYAB using absolute valuation multiples and the sum-of-the-parts calculation, as this also takes into account the longer-term potential of Skarta Energy. However, it's worth noting that with Skarta Energy still in its start-up phase, there is considerable uncertainty in both directions about its future development.

Absolute valuation and expected return in the coming years

With the profit warning, we feel the acceptable valuation of the share took a hit. Nevertheless, we feel it is still justified to value the share with a clear premium to the peer group due to its higher profitability level than in the industry (even this year despite the profit warning). Considering this, we lowered the valuation we accept for the share a notch (EV/EBIT 12x-16x, P/E 13x-17x), but before the outlook strengthens, we do not believe the share should be valued at the upper end of the ranges.

With the share price drop and updated estimates, the 2023 EV/EBIT ratio is 20x and the corresponding P/E ratio is 26x. However, the multiples are supported by a one-off compensation payment of EUR 3.6 million in Q2. Adjusted for this, the EV/EBIT multiple increases to 22x and the corresponding P/E multiple to 29x. Thus, looking at this year, the earnings-based valuation is very challenging. We expect continued growth and increased operational profitability to lower the multiples when looking at next year, while the valuation still remains challenging (EV/EBIT 16x, P/E 20x). Thus, considering on our current assumptions, we feel the multiples become neural only in 2025.

We have also examined the company's valuation through the expected total return for the next few years. In our view, NYAB's businesses could be

valued at 12x-15x EV/EBIT and around 13x-16x P/E at the end of 2025 on our current estimates, if the company achieves our growth and profitability estimates and its strongest growth phase is behind it. The multiples would still be well above the current and historical median of peer companies and pricing would naturally require NYAB to maintain a profitability well above the industry average, with no substantial change in the overall pricing of the stock market. Based on this, we estimate that the current business could be valued at roughly EUR 0.53-0.71 per share at the end of 2025. However, at the current share price, the annual expected return would remain at zero on average, and the investor's expected return would consist of a dividend yield of 1-2% and the option that Skarta Energy develops favorably.

Sum of the parts fell sharply

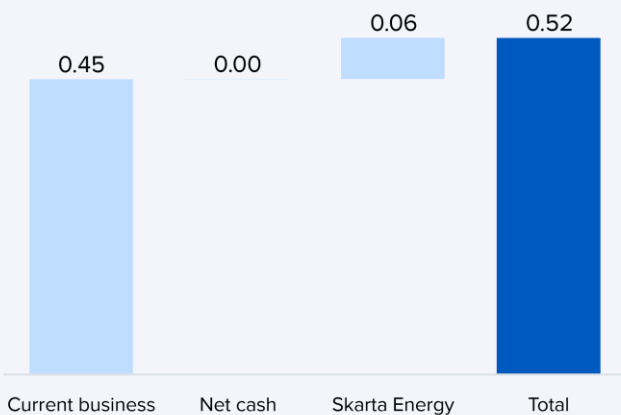
The indicative value of our sum-of-the-parts calculation (detailed parameters presented [in our extensive report](#)) in turn decreased with the estimate changes in current businesses and the drop in the acceptable valuation to EUR 318-412 million in our neutral scenario (was 427-539 MEUR), which corresponds to a value per share of EUR 0.45-0.58 (was EUR 0.60-0.76). From this angle, we believe that there is downside in the share, but on the other hand, the sum of the parts is depressed by weaker short-term performance.

Considering this overall picture, we believe that there is a downside in the share from the current level in the short term. On the other hand, we believe the company has the potential to accelerate growth through acquisitions, but it is too early to comment on the value creation potential of these. Thus, we feel the risk adjusted expected return is weak for the next 12 months considering the company's current outlook.

Valuation	2023e	2024e	2025e
Share price	0.62	0.62	0.62
Number of shares, millions	706.7	706.7	706.7
Market cap	438	438	438
EV	423	414	402
P/E (adj.)	25.7	20.4	16.2
P/E	29.2	21.3	16.5
P/FCF	22.2	26.3	21.7
P/B	2.3	2.1	1.9
P/S	1.4	1.3	1.1
EV/Sales	1.4	1.2	1.0
EV/EBITDA	17.3	14.3	11.4
EV/EBIT (adj.)	20.3	16.3	12.7
Payout ratio (%)	37.6 %	34.3 %	31.9 %
Dividend yield-%	1.3 %	1.6 %	1.9 %

Source: Inderes

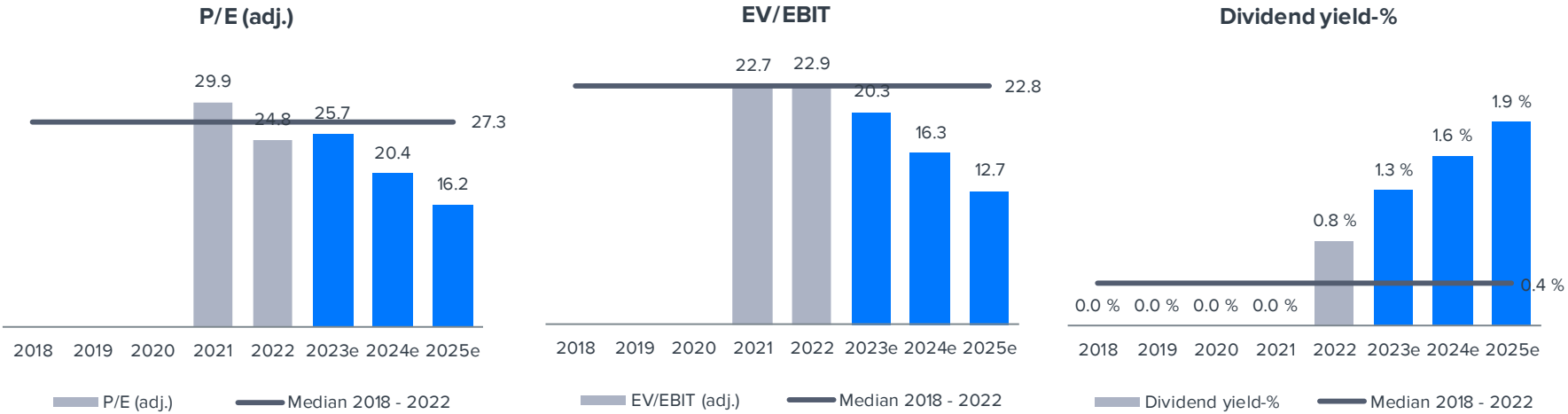
Mid-point of sum of the parts in the neutral scenario (EUR per share)



Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price				0.85	0.87	0.62	0.62	0.62	0.62
Number of shares, millions				414.2	706.7	706.7	706.7	706.7	706.7
Market cap				352	615	438	438	438	438
EV				354	622	423	414	402	388
P/E (adj.)				29.9	24.8	25.7	20.4	16.2	14.7
P/E				29.9	26.4	29.2	21.3	16.5	14.8
P/FCF				54.6	10.5	22.2	26.3	21.7	18.2
P/B				13.5	3.4	2.3	2.1	1.9	1.8
P/S				2.7	2.4	1.4	1.3	1.1	1.0
EV/Sales				2.7	2.5	1.4	1.2	1.0	0.8
EV/EBITDA				21.1	20.5	17.3	14.3	11.4	9.6
EV/EBIT (adj.)				22.7	22.9	20.3	16.3	12.7	10.7
Payout ratio (%)				0.0 %	21.2 %	37.6 %	34.3 %	31.9 %	33.5 %
Dividend yield-%				0.0 %	0.8 %	1.3 %	1.6 %	1.9 %	2.3 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
Peab	1134	2950	13.0	15.7	8.5	9.3	0.6	0.6	6.1	8.1	8.0	8.4	0.9
NCC	962	1413	9.1	9.9	5.4	5.7	0.3	0.3	7.4	8.1	5.7	6.2	1.4
Skanska	5835	5821	11.6	9.5	8.3	7.0	0.4	0.4	13.0	11.2	4.7	4.9	1.2
YIT	456	1435	24.7	20.4	19.6	15.1	0.6	0.7	39.3	18.3	3.9	5.7	0.6
AF Gruppen	1279	1450	12.8	9.4	9.0	7.2	0.5	0.5	19.2	14.0	7.2	7.2	5.6
NRC Group	70	160	9.3	6.6	4.7	3.8	0.3	0.2	7.0	4.7	4.7	7.0	0.3
Veidekke	1374	1156	9.6	8.4	5.4	5.0	0.3	0.3	14.6	12.9	6.9	7.2	5.1
MT Hoejgaard Holding	108	158	4.2	3.5	2.8	2.3	0.1	0.1	5.4	3.4			0.9
Kreate	68	107	12.8	12.3	7.8	6.6	0.3	0.3	14.1	11.5	5.3	6.0	1.6
Sitowise	133	217	11.7	9.6	7.3	6.6	1.0	1.0	11.9	9.1	3.2	3.9	1.1
Sweco	3404	3978	17.9	16.4	13.7	12.7	1.7	1.6	20.4	18.3	2.5	2.7	3.6
AFRY	1400	2055	12.6	11.1	8.4	7.8	0.9	0.9	12.6	11.0	4.2	4.8	1.3
Enersense	96	134	20.0	11.5	8.0	6.3	0.4	0.4		19.2	1.7	2.1	1.7
Eltel	101	275		23.0	11.5	6.3	0.3	0.3					0.5
Dovre Group	50	43	6.2	5.4	6.2	5.4	0.2	0.2	11.9	11.9	2.1	2.1	1.3
Netel	48	116	8.8	5.8	6.0	4.3	0.4	0.4	6.5	3.9	8.6	8.7	0.5
NYAB (Inderes)	438	423	20.3	16.3	17.3	14.3	1.4	1.2	25.7	20.4	1.3	1.6	2.3
Average			12.3	11.1	8.3	6.9	0.5	0.5	13.5	11.0	4.9	5.5	1.7
Median			11.7	9.7	7.9	6.4	0.4	0.4	12.2	11.2	4.7	5.9	1.2
Diff-% to median			73%	67%	119%	123%	255%	226%	110%	82%	-72%	-72%	88%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23e	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue	132	17.5	55.7	90.3	89.8	253	39.2	65.0	99.4	98.7	302	348	410	459
Group	132	17.5	55.7	90.3	89.8	253	39.2	65.0	99.4	98.7	302	348	410	459
EBITDA	16.7	-0.4	3.5	6.6	20.8	30.4	-0.6	5.4	9.6	10.1	24.5	28.9	35.4	40.2
Depreciation	-1.1	-0.4	-1.3	-1.3	-1.6	-4.6	-1.4	-1.4	-1.4	-1.4	-5.6	-4.5	-4.3	-4.3
EBIT (excl. NRI)	15.6	-0.9	2.7	5.7	19.7	27.2	-1.5	4.5	8.7	9.2	20.9	25.4	31.7	36.3
EBIT	15.6	-0.9	2.2	5.2	19.2	25.7	-2.1	4.0	8.2	8.7	18.8	24.4	31.1	36.0
Group	15.6	-0.9	2.2	5.2	19.2	25.7	-2.1	4.0	8.2	8.7	18.8	24.4	31.1	36.0
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	-0.1	0.0	-0.2	-0.2	-0.2	-0.2	-0.8	-0.3	-0.5	-0.2
Net financial items	0.0	-0.1	-0.3	-0.2	0.2	-0.4	-0.3	-0.3	-0.3	-0.3	-1.2	-1.2	-1.1	-1.0
PTP	15.6	-0.9	1.9	5.0	19.3	25.3	-2.6	3.5	7.7	8.2	16.8	22.9	29.6	34.8
Taxes	-3.4	-0.1	-1.3	-0.6	0.0	-2.0	-0.3	-0.3	-0.6	-0.7	-1.8	-2.3	-3.0	-5.2
Minority interest	-0.4	0.0	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	11.8	-1.0	0.7	4.3	19.3	23.3	-2.8	3.2	7.1	7.5	15.0	20.6	26.6	29.5
EPS (adj.)	0.03	0.00	0.00	0.01	0.03	0.04	0.00	0.01	0.01	0.01	0.02	0.03	0.04	0.04
EPS (rep.)	0.03	0.00	0.00	0.01	0.03	0.03	0.00	0.00	0.01	0.01	0.02	0.03	0.04	0.04

Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23e	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue growth-%						92.3 %	124.0 %	16.6 %	10.0 %	10.0 %	19.3 %	15.0 %	18.0 %	12.0 %
Adjusted EBIT growth-%						74.3 %	79.1 %	70.6 %	53.3 %	-53.5 %	-23.2 %	21.4 %	24.8 %	14.5 %
EBITDA-%	12.7 %	-2.5 %	6.3 %	7.3 %	23.1 %	12.0 %	-1.7 %	8.3 %	9.7 %	10.2 %	8.1 %	8.3 %	8.6 %	8.8 %
Adjusted EBIT-%	11.9 %	-4.9 %	4.8 %	6.3 %	22.0 %	10.7 %	-3.9 %	7.0 %	8.8 %	9.3 %	6.9 %	7.3 %	7.7 %	7.9 %
Net earnings-%	8.9 %	-5.8 %	1.2 %	4.8 %	21.5 %	9.2 %	-7.2 %	5.0 %	7.2 %	7.6 %	5.0 %	5.9 %	6.5 %	6.4 %

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	8.5	160	159	158	159
Goodwill	0.0	121	121	121	121
Intangible assets	0.0	3.8	1.9	1.1	0.7
Tangible assets	8.2	17.7	18.2	18.9	19.6
Associated companies	0.0	11.1	11.1	11.1	11.1
Other investments	0.0	5.6	5.6	5.6	5.6
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.2	0.5	0.5	0.5	0.5
Current assets	45.3	99.1	106	129	160
Inventories	0.7	2.3	3.0	3.5	4.1
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	35.2	83.0	87.7	101	119
Cash and equivalents	9.4	13.8	15.3	24.9	36.5
Balance sheet total	53.7	259	264	288	318

Source: Inderes

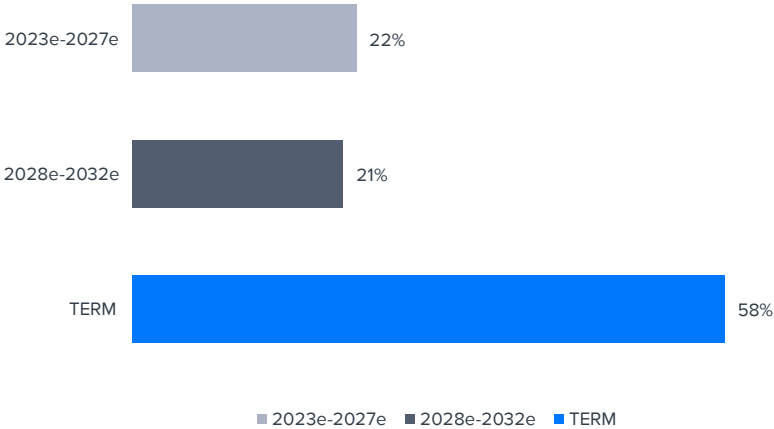
Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	26.7	180	191	205	225
Share capital	0.0	0.1	0.1	0.1	0.1
Retained earnings	26.7	40.3	50.4	65.3	84.8
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	-0.5	140	140	140	140
Minorities	0.5	0.0	0.0	0.0	0.0
Non-current liabilities	5.1	17.2	14.6	14.6	14.6
Deferred tax liabilities	2.4	4.4	4.4	4.4	4.4
Provisions	0.0	0.1	0.1	0.1	0.1
Long term debt	2.7	12.6	10.0	10.0	10.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.1	0.1	0.1	0.1
Current liabilities	21.9	61.5	59.4	67.6	78.8
Short term debt	0.8	8.2	5.0	5.0	5.0
Payables	21.1	53.3	54.4	62.6	73.8
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	53.7	259	264	288	318

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	92.3 %	19.3 %	15.0 %	18.0 %	12.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	10.2 %	6.2 %	7.0 %	7.6 %	7.8 %	7.7 %	7.6 %	7.5 %	7.4 %	7.3 %	7.0 %	7.0 %
EBIT (operating profit)	25.7	18.8	24.4	31.1	36.0	37.9	39.6	41.0	42.1	42.8	41.8	
+ Depreciation	4.6	5.6	4.5	4.3	4.3	4.3	4.4	4.5	4.7	4.8	4.9	
- Paid taxes	-0.3	-1.8	-2.3	-3.0	-5.2	-7.5	-7.9	-8.2	-8.4	-8.5	-8.3	
- Tax, financial expenses	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
+ 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	-17.2	-4.2	-5.4	-7.5	-5.9	-3.9	-3.5	-3.1	-2.6	-2.0	-1.4	
Operating cash flow	12.9	18.3	21.1	24.8	28.9	30.6	32.4	34.0	35.5	36.8	36.8	
+ Change in other long-term liabilities	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-145	-4.2	-4.4	-4.6	-4.8	-4.9	-5.1	-5.3	-5.3	-5.3	-4.9	
Free operating cash flow	-132	14.1	16.7	20.2	24.1	25.7	27.3	28.7	30.2	31.5	31.9	
+/- Other	190	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	58.3	19.7	16.7	20.2	24.1	25.7	27.3	28.7	30.2	31.5	31.9	496
Discounted FCFF		19.1	14.9	16.6	18.3	17.9	17.5	17.0	16.5	15.8	14.7	229
Sum of FCFF present value		398	378	364	347	329	311	293	276	260	244	229
Enterprise value DCF		398										
- Interest bearing debt		-20.8										
+ Cash and cash equivalents		13.8										
-Minorities		0.0										
-Dividend/capital return		-4.9										
Equity value DCF		400										
Equity value DCF per share		0.57										
WACC												
Tax-% (WACC)		20.5 %										
Target debt ratio (D/(D+E))		20.0 %										
Cost of debt		5.0 %										
Equity Beta		1.20										
Market risk premium		4.75%										
Liquidity premium		1.50%										
Risk free interest rate		2.5 %										
Cost of equity		9.7 %										
Weighted average cost of capital (WACC)		8.6 %										

Source: Inderes

Cash flow distribution



Summary

Income statement	2021	2022	2023e	2024e	Per share data	2021	2022	2023e	2024e
Revenue	131.7	253.3	302.3	347.6	EPS (reported)	0.03	0.03	0.02	0.03
EBITDA	16.7	30.4	24.5	28.9	EPS (adj.)	0.03	0.04	0.02	0.03
EBIT	15.6	25.7	18.8	24.4	OCF / share	0.02	0.02	0.03	0.03
PTP	15.6	25.3	16.8	22.9	FCF / share	0.02	0.08	0.03	0.02
Net Income	11.8	23.3	15.0	20.6	Book value / share	0.06	0.26	0.27	0.29
Extraordinary items	0.0	-1.5	-2.0	-0.9	Dividend / share	0.00	0.01	0.01	0.01
Balance sheet	2021	2022	2023e	2024e	Growth and profitability	2021	2022	2023e	2024e
Balance sheet total	53.7	259.1	264.5	287.6	Revenue growth-%	0%	92%	19%	15%
Equity capital	26.7	180.4	190.5	205.4	EBITDA growth-%		82%	-19%	18%
Goodwill	0.0	121.2	121.2	121.2	EBIT (adj.) growth-%		74%	-23%	21%
Net debt	-5.8	7.0	-0.3	-9.9	EPS (adj.) growth-%		23%	-31%	26%
Cash flow	2021	2022	2023e	2024e	EBITDA-%	12.7 %	12.0 %	8.1 %	8.3 %
EBITDA	16.7	30.4	24.5	28.9	EBIT (adj.)-%	11.9 %	10.7 %	6.9 %	7.3 %
Change in working capital	-4.7	-17.2	-4.2	-5.4	EBIT-%	11.8 %	10.2 %	6.2 %	7.0 %
Operating cash flow	8.8	12.9	18.3	21.1	ROE-%	47.0 %	22.6 %	8.1 %	10.4 %
CAPEX	-2.4	-144.7	-4.2	-4.4	ROI-%	51.7 %	22.2 %	8.9 %	11.3 %
Free cash flow	6.4	58.3	19.7	16.7	Equity ratio	49.7 %	69.6 %	72.0 %	71.4 %
Valuation multiples	2021	2022	2023e	2024e	Gearing	-21.7 %	3.9 %	-0.1 %	-4.8 %
EV/S	2.7	2.5	1.4	1.2					
EV/EBITDA (adj.)	21.1	20.5	17.3	14.3					
EV/EBIT (adj.)	22.7	22.9	20.3	16.3					
P/E (adj.)	29.9	24.8	25.7	20.4					
P/B	13.5	3.4	2.3	2.1					
Dividend-%	0.0 %	0.8 %	1.3 %	1.6 %					

Source: Inderes

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Date	Recommendation	Target	Share price
4/25/2023	Reduce	0.70 €	0.71 €
5/15/2023	Reduce	0.70 €	0.67 €
7/28/2023	Reduce	0.70 €	0.73 €
8/11/2023	Reduce	0.55 €	0.62 €



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