

# Tecnotree

## Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Déjà-vu” published on 12/03/2021 at 7:30 am

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# Déjà-vu

Tecnotree's long-term value creation outlook has not changed and the same is also true for our fair value estimate for the company. However, the price has fallen again, which has turned the annual return expectation excellent. We reiterate our EUR 1.70 target price and raise our recommendation to Buy (previously Accumulate).

## Competitive landscape has in practice three layers

Due to the fragmented structure of the industry, the competitive landscape is also multilayered. Thus, Tecnotree is not only competing with one type of company, but it competes with operators focusing purely on the OSS/BSS market and the operator field, multinational software houses involved in several industrial verticals, and to a small extent even with global network equipment suppliers. We believe, the key strengths of players positioned only in the operator field are based on deep industry expertise, long customer relationships and the increased cost of switching arising from these factors. The strengths of global software houses, in turn, arise largely from both large resources and extensive vertical expertise and their degree of scalability (e.g. a kind of sharing of best practices). Since Tecnotree's operational history is long and profitable growth displays in recent years are excellent, we find the company's relative competitiveness and position to be justifiably good.

## Good things on the horizon

In line with the unchanged overall picture, we have only finetuned our estimates. Thus, we estimate that Tecnotree's net sales will grow by 23% to EUR 65 million in 2021. We expect the key growth drivers to be the income from previously closed deals and favorable new sales as a result of the company's own technical strengths. We expect that operating profit increases to EUR 24.9 million driven by net sales growth, high gross margins and excellent cost-consciousness. In 2022-2023, we expect Tecnotree to continue its profitable growth, driven by operators' progressive operating model revolution (i.e. transition from traditional communications to new digital services), cloud transformation of BSS solutions, own investments, and the scalability of the business model. Among the company's recent news flow, especially Tecnotree Moments' first larger opening is a very interesting growth start for the longer term. It is also a strategic milestone, as with it the company takes its first concrete steps in verticals outside telecommunications and thus lowers the overall risk level over time in industrial verticals.

## Return expectation excellent once again

Based on our estimates, Tecnotree's adjusted P/E ratios for 2021 and 2022 are 22x and 16x, while the corresponding EV/EBIT ratios are 15x and 11x. Multiples that look a year into the future are quite low in absolute terms, and we do not think they correctly consider the company's current performance and its longer-term potential. The value indicated by our DCF model and the 1.2x PEG ratio relative to our earnings growth expectations in coming years also indicate moderate pricing. Over the last month, the share price has fallen quite visibly, while we do not believe there has been any change in the actual value of the company. Given this, we feel that the annual return expectation consisting of expected earnings growth and the upside in multiples is again excellent.

## Recommendation

### Buy

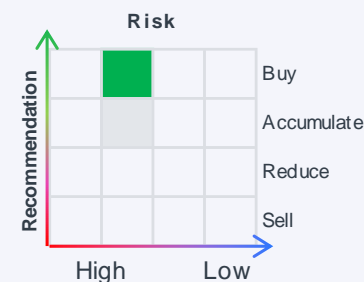
(previous Accumulate)

### EUR 1.70

(previous EUR 1.70)

### Share price:

1.29



## Key figures

	2020	2021e	2022e	2023e
<b>Revenue</b>	52.8	64.8	76.0	86.6
<b>growth-%</b>	12%	23%	17%	14%
<b>EBIT adj.</b>	19.3	24.9	32.2	38.4
<b>EBIT-% adj.</b>	36.6 %	38.4 %	42.3 %	44.3 %
<b>Net Income</b>	13.6	18.3	25.5	30.4
<b>EPS (adj.)</b>	0.05	0.06	0.08	0.10

<b>P/E (adj.)</b>	13.6	22.1	15.8	13.3
<b>P/B</b>	9.7	6.7	4.7	3.5
<b>P/FCF</b>	33.3	24.3	23.1	17.8
<b>EV/EBIT (adj.)</b>	10.2	15.0	11.0	8.7
<b>EV/EBITDA</b>	9.7	14.0	10.4	8.2
<b>EV/S</b>	3.7	5.8	4.7	3.8

Source: Inderes

## Guidance

(Unchanged)

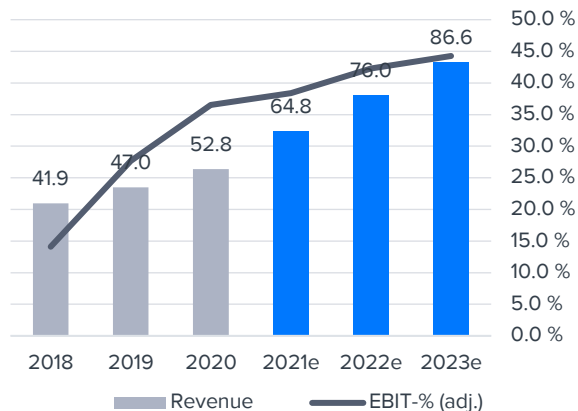
Tecnotree refrains from giving any guidance for the time being.

## Share price



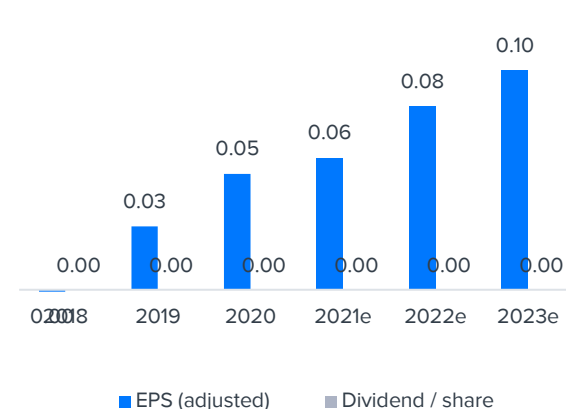
Source: Thomson Reuters

## Revenue and EBIT %



Source: Inderes

## Earnings per share



Source: Inderes



## Value drivers

- Industry's organic drivers are strong and longer-term growth outlook is good
- The company's business model is scalable and cost efficient
- Increasing recurring income flow
- Product portfolio is technologically competent



## Risk factors

- Customer portfolio's structure concentrated at top level
- Failure in product development work and reading the industry
- Weakening of a cost-efficient operating model
- Some cyclicality in operators' investments
- Political and legislative threats in emerging countries
- Repatriating cash flow

Valuation	2021e	2022e	2023e
Share price	1.29	1.29	1.29
Number of shares, millions	313.2	313.2	313.2
Market cap	404	404	404
EV	373	355	333
P/E (adj.)	22.1	15.8	13.3
P/E	22.1	15.8	13.3
P/FCF	24.3	23.1	17.8
P/B	6.7	4.7	3.5
P/S	6.2	5.3	4.7
EV/Sales	5.8	4.7	3.8
EV/EBITDA	14.0	10.4	8.2
EV/EBIT (adj.)	15.0	11.0	8.7
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

# Only marginal fine-tuning in estimates

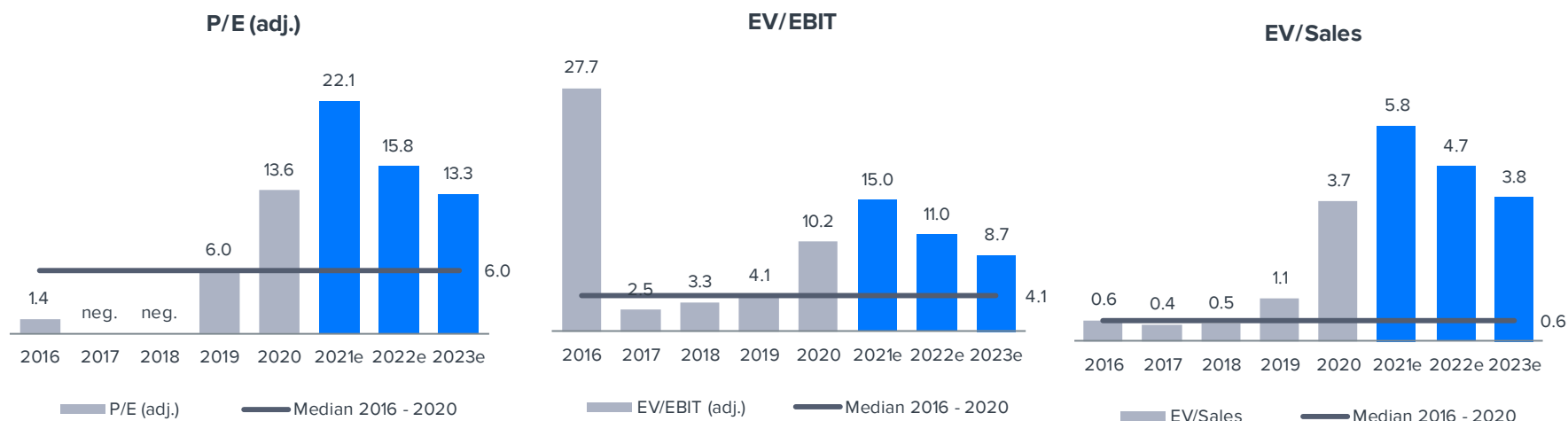
<b>Estimate revisions</b>	<b>2021e</b>	<b>2021e</b>	<b>Change</b>	<b>2022e</b>	<b>2022e</b>	<b>Change</b>	<b>2023e</b>	<b>2023e</b>	<b>Change</b>
<b>MEUR / EUR</b>	<b>Old</b>	<b>New</b>	<b>%</b>	<b>Old</b>	<b>New</b>	<b>%</b>	<b>Old</b>	<b>New</b>	<b>%</b>
<b>Revenue</b>	64.8	64.8	0%	76.0	76.0	0%	86.6	86.6	0%
<b>EBITDA</b>	26.8	26.6	-1%	34.9	34.3	-2%	40.5	40.5	0%
<b>EBIT (exc. NRIs)</b>	25.1	24.9	-1%	32.8	32.2	-2%	38.4	38.4	0%
<b>EBIT</b>	25.1	24.9	-1%	32.8	32.2	-2%	38.4	38.4	0%
<b>PTP</b>	22.7	22.5	-1%	32.5	31.9	-2%	38.1	38.1	0%
<b>EPS (excl. NRIs)</b>	0.06	0.06	-1%	0.08	0.08	-2%	0.10	0.10	0%
<b>DPS</b>	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

# Valuation table

Valuation	2016	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Share price	0.10	0.07	0.05	0.17	0.70	1.29	1.29	1.29	1.29
Number of shares, millions	122.6	122.6	136.6	235.3	274.6	313.2	313.2	313.2	313.2
Market cap	12	8.6	6.8	40	192	404	404	404	404
EV	33	24	19	53	198	373	355	333	306
P/E (adj.)	1.4	neg.	neg.	6.0	13.6	22.1	15.8	13.3	11.8
P/E	neg.	neg.	neg.	5.2	14.2	22.1	15.8	13.3	11.8
P/FCF	neg.	1.8	3.9	16.5	33.3	24.3	23.1	17.8	14.8
P/B	1.2	neg.	neg.	11.7	9.7	6.7	4.7	3.5	2.7
P/S	0.2	0.2	0.2	0.9	3.6	6.2	5.3	4.7	4.2
EV/Sales	0.6	0.4	0.5	1.1	3.7	5.8	4.7	3.8	3.2
EV/EBITDA	neg.	2.6	3.3	3.4	9.7	14.0	10.4	8.2	6.7
EV/EBIT (adj.)	27.7	2.5	3.3	4.1	10.2	15.0	11.0	8.7	7.1
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



# 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 2021e
				2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	
Amdocs Ltd	68.34	7916	7670	12.5	12.5	9.9	9.7	2.2	2.2	14.2	13.1	2.0	2.2	2.4
CSG Systems International Inc	53.03	1529	1666							15.9	14.8			
Comarch SA	210.00	371	318	10.7	8.0	7.3	5.4	1.2	0.8	14.3	13.9	1.4	2.1	1.4
Sterlite Technologies Ltd	271.70	1272	1626	18.9	16.1	11.9	11.7	2.0	2.1	40.0	23.2	0.8	1.3	5.4
<b>Tecnotree (Inderes)</b>	<b>1.29</b>	<b>404</b>	<b>373</b>	<b>15.0</b>	<b>11.0</b>	<b>14.0</b>	<b>10.4</b>	<b>5.8</b>	<b>4.7</b>	<b>22.1</b>	<b>15.8</b>	<b>0.0</b>	<b>0.0</b>	<b>6.7</b>
<b>Average</b>				<b>14.0</b>	<b>12.2</b>	<b>9.7</b>	<b>8.9</b>	<b>1.8</b>	<b>1.7</b>	<b>17.9</b>	<b>15.2</b>	<b>1.4</b>	<b>1.9</b>	<b>3.1</b>
<b>Median</b>				<b>12.5</b>	<b>12.5</b>	<b>9.9</b>	<b>9.7</b>	<b>2.0</b>	<b>2.1</b>	<b>14.3</b>	<b>13.9</b>	<b>1.4</b>	<b>2.1</b>	<b>2.4</b>
<b>Diff-% to median</b>				<b>20%</b>	<b>-12%</b>	<b>42%</b>	<b>6%</b>	<b>181%</b>	<b>118%</b>	<b>54%</b>	<b>14%</b>	<b>-100%</b>	<b>-100%</b>	<b>182%</b>

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

# Income statement

Income statement	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21	Q4'21e	2021e	2022e	2023e	2024e
<b>Revenue</b>	<b>47.0</b>	<b>9.8</b>	<b>14.2</b>	<b>14.6</b>	<b>14.2</b>	<b>52.8</b>	<b>11.2</b>	<b>16.7</b>	<b>18.2</b>	<b>18.7</b>	<b>64.8</b>	<b>76.0</b>	<b>86.6</b>	<b>95.3</b>
Group	47.0	9.8	14.2	14.6	14.2	52.8	11.2	16.7	18.2	18.7	64.8	76.0	86.6	95.3
<b>EBITDA</b>	<b>15.4</b>	<b>1.5</b>	<b>6.8</b>	<b>7.4</b>	<b>4.6</b>	<b>20.3</b>	<b>3.4</b>	<b>7.9</b>	<b>7.6</b>	<b>7.6</b>	<b>26.6</b>	<b>34.3</b>	<b>40.5</b>	<b>45.4</b>
Depreciation	-1.0	-0.4	-0.5	-0.5	-0.3	-1.7	-0.3	-0.3	-0.5	-0.5	-1.7	-2.1	-2.2	-2.3
<b>EBIT (excl. NRI)</b>	<b>13.0</b>	<b>2.3</b>	<b>5.8</b>	<b>6.9</b>	<b>4.3</b>	<b>19.3</b>	<b>3.1</b>	<b>7.6</b>	<b>7.1</b>	<b>7.1</b>	<b>24.9</b>	<b>32.2</b>	<b>38.4</b>	<b>43.1</b>
<b>EBIT</b>	<b>14.4</b>	<b>1.1</b>	<b>6.3</b>	<b>6.9</b>	<b>4.3</b>	<b>18.6</b>	<b>3.1</b>	<b>7.6</b>	<b>7.1</b>	<b>7.1</b>	<b>24.9</b>	<b>32.2</b>	<b>38.4</b>	<b>43.1</b>
Group	14.4	1.1	6.3	6.9	4.3	18.6	3.1	7.6	7.1	7.1	24.9	32.2	38.4	43.1
Net financial items	-2.6	-0.2	-0.9	-1.6	-0.2	-2.7	-0.2	-1.3	-0.7	-0.2	-2.4	-0.3	-0.3	-0.3
<b>PTP</b>	<b>11.8</b>	<b>1.0</b>	<b>5.5</b>	<b>5.3</b>	<b>4.2</b>	<b>15.9</b>	<b>2.9</b>	<b>6.2</b>	<b>6.4</b>	<b>6.9</b>	<b>22.5</b>	<b>31.9</b>	<b>38.1</b>	<b>42.8</b>
Taxes	-4.1	-0.4	-1.2	-0.9	0.1	-2.3	-0.5	-0.9	-1.1	-1.7	-4.2	-6.4	-7.6	-8.6
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	0.0	0.0
<b>Net earnings</b>	<b>7.7</b>	<b>0.6</b>	<b>4.3</b>	<b>4.5</b>	<b>4.3</b>	<b>13.6</b>	<b>2.4</b>	<b>5.3</b>	<b>5.4</b>	<b>5.2</b>	<b>18.3</b>	<b>25.5</b>	<b>30.4</b>	<b>34.3</b>
<b>EPS (adj.)</b>	<b>0.03</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.05</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.06</b>	<b>0.08</b>	<b>0.10</b>	<b>0.11</b>
<b>EPS (rep.)</b>	<b>0.03</b>	<b>0.00</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.05</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.06</b>	<b>0.08</b>	<b>0.10</b>	<b>0.11</b>
<b>Key figures</b>	<b>2019</b>	<b>Q1'20</b>	<b>Q2'20</b>	<b>Q3'20</b>	<b>Q4'20</b>	<b>2020</b>	<b>Q1'21</b>	<b>Q2'21</b>	<b>Q3'21</b>	<b>Q4'21e</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Revenue growth-%</b>	12.2 %	3.2 %	29.1 %	17.7 %	0.7 %	12.3 %	14.3 %	17.6 %	24.7 %	31.4 %	22.7 %	17.4 %	13.9 %	10.0 %
<b>Adjusted EBIT growth-%</b>	120.3 %	130.0 %	61.1 %	60.5 %	4.9 %	48.5 %	34.8 %	30.2 %	2.9 %	65.6 %	28.9 %	29.4 %	19.2 %	12.5 %
<b>EBITDA-%</b>	32.8 %	15.3 %	47.9 %	50.7 %	32.4 %	38.4 %	30.5 %	47.2 %	41.9 %	40.9 %	41.0 %	45.1 %	46.8 %	47.6 %
<b>Adjusted EBIT-%</b>	27.7 %	23.5 %	40.8 %	47.3 %	30.3 %	36.6 %	27.7 %	45.2 %	39.0 %	38.1 %	38.4 %	42.3 %	44.3 %	45.3 %
<b>Net earnings-%</b>	16.5 %	5.6 %	29.9 %	30.8 %	30.1 %	25.7 %	21.4 %	31.9 %	29.6 %	27.8 %	28.3 %	33.5 %	35.2 %	36.0 %

Source: Inderes

# Balance sheet

Assets	2019	2020	2021e	2022e	2023e
<b>Non-current assets</b>	<b>6.8</b>	<b>7.3</b>	<b>11.3</b>	<b>15.4</b>	<b>19.4</b>
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3.0	5.3	9.7	13.6	17.4
Tangible assets	2.4	0.5	0.6	0.8	1.0
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	0.8	1.0	1.0	1.0	1.0
Deferred tax assets	0.6	0.5	0.0	0.0	0.0
<b>Current assets</b>	<b>30.1</b>	<b>43.3</b>	<b>70.4</b>	<b>94.4</b>	<b>123</b>
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	26.7	35.3	38.9	45.6	52.0
Cash and equivalents	3.4	8.0	31.5	48.8	71.3
<b>Balance sheet total</b>	<b>36.8</b>	<b>50.6</b>	<b>81.7</b>	<b>110</b>	<b>143</b>

Source: Inderes

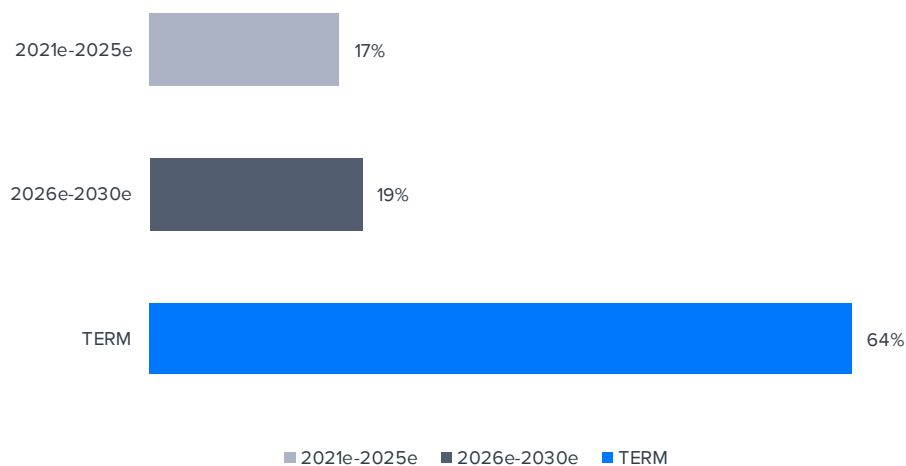
Liabilities & equity	2019	2020	2021e	2022e	2023e
<b>Equity</b>	<b>3.6</b>	<b>19.9</b>	<b>60.4</b>	<b>85.9</b>	<b>116</b>
Share capital	1.3	1.3	1.3	1.3	1.3
Retained earnings	5.2	18.7	37.1	62.6	93.0
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	-3.1	-0.2	22.0	22.0	22.0
Minorities	0.2	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>21.8</b>	<b>18.8</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	13.5	12.4	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	8.3	6.4	6.4	6.4	6.4
<b>Current liabilities</b>	<b>11.5</b>	<b>12.0</b>	<b>14.9</b>	<b>17.5</b>	<b>19.9</b>
Short term debt	0.5	1.0	0.0	0.0	0.0
Payables	9.4	11.0	14.9	17.5	19.9
Other current liabilities	1.5	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>36.8</b>	<b>50.6</b>	<b>81.7</b>	<b>110</b>	<b>143</b>



# DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
<b>EBIT (operating profit)</b>	<b>18.6</b>	<b>24.9</b>	<b>32.2</b>	<b>38.4</b>	<b>43.1</b>	<b>43.4</b>	<b>46.0</b>	<b>48.8</b>	<b>51.2</b>	<b>52.1</b>	<b>53.6</b>	
+ Depreciation	1.7	1.7	2.1	2.2	2.3	4.2	4.6	4.9	5.1	5.3	5.3	
- Paid taxes	-3.2	-3.7	-6.4	-7.6	-8.6	-8.6	-9.1	-9.7	-10.2	-10.4	-10.7	
- Tax, financial expenses	-0.4	-0.4	-0.1	-0.1	-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	-8.1	0.4	-4.2	-3.9	-3.2	-0.1	0.0	-1.0	-0.6	-0.2	-1.1	
<b>Operating cash flow</b>	<b>12.9</b>	<b>22.8</b>	<b>23.7</b>	<b>28.9</b>	<b>33.6</b>	<b>38.9</b>	<b>41.4</b>	<b>42.9</b>	<b>45.5</b>	<b>46.7</b>	<b>47.0</b>	
+ Change in other long-term liabilities	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-3.6	-6.2	-6.2	-6.2	-6.2	-6.2	-6.2	-6.2	-6.2	-5.4	-5.2	
<b>Free operating cash flow</b>	<b>7.4</b>	<b>16.6</b>	<b>17.5</b>	<b>22.7</b>	<b>27.4</b>	<b>32.7</b>	<b>35.2</b>	<b>36.7</b>	<b>39.3</b>	<b>41.3</b>	<b>41.8</b>	
+/- Other	-1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	5.8	16.6	17.5	22.7	27.4	32.7	35.2	36.7	39.3	41.3	41.8	758
<b>Discounted FCFF</b>		<b>16.5</b>	<b>16.0</b>	<b>19.1</b>	<b>21.2</b>	<b>23.3</b>	<b>23.1</b>	<b>22.1</b>	<b>21.8</b>	<b>21.1</b>	<b>19.6</b>	<b>356</b>
Sum of FCFF present value		560	543	527	508	487	464	441	418	397	376	356
<b>Enterprise value DCF</b>		<b>560</b>										
- Interesting bearing debt		-13.4										
+ Cash and cash equivalents		8.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>554</b>										
<b>Equity value DCF per share</b>		<b>1.77</b>										

Cash flow distribution



Wacc	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	3.0 %
Equity Beta	1.00
Market risk premium	4.75%
Liquidity premium	2.65%
Risk free interest rate	2.0 %
<b>Cost of equity</b>	<b>9.4 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>8.7 %</b>

Source: Inderes

# Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	41.9	47.0	52.8	64.8	76.0	EPS (reported)	0.00	0.03	0.05	0.06	0.08
EBITDA	5.9	15.4	20.3	26.6	34.3	EPS (adj.)	0.00	0.03	0.05	0.06	0.08
EBIT	5.3	14.4	18.6	24.9	32.2	OCF / share	0.04	0.02	0.05	0.07	0.08
PTP	4.4	11.8	15.9	22.5	31.9	FCF / share	0.01	0.01	0.02	0.05	0.06
Net Income	-0.5	7.7	13.6	18.3	25.5	Book value / share	-0.05	0.01	0.07	0.19	0.27
Extraordinary items	-0.6	1.4	-0.7	0.0	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	28.6	36.8	50.6	81.7	109.8	Revenue growth-%	-24%	12%	12%	23%	17%
Equity capital	-6.5	3.6	19.9	60.4	85.9	EBITDA growth-%	-37%	161%	32%	31%	29%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-40%	120%	48%	29%	29%
Net debt	12.9	10.6	5.4	-31.5	-48.8	EPS (adj.) growth-%	-97%	-3598%	82%	14%	39%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	14.1 %	32.8 %	38.4 %	41.0 %	45.1 %
EBITDA	5.9	15.4	20.3	26.6	34.3	EBIT (adj.)-%	14.1 %	27.7 %	36.6 %	38.4 %	42.3 %
Change in working capital	4.3	-6.6	-8.1	0.4	-4.2	EBIT-%	12.6 %	30.6 %	35.2 %	38.4 %	42.3 %
Operating cash flow	5.1	3.9	12.9	22.8	23.7	ROE-%	7.7 %	-472.4 %	116.2 %	45.6 %	34.9 %
CAPEX	0.0	-4.8	-3.6	-6.2	-6.2	ROI-%	46.9 %	102.3 %	73.1 %	53.1 %	44.0 %
Free cash flow	1.7	2.4	5.8	16.6	17.5	Equity ratio	-22.8 %	9.9 %	39.3 %	73.9 %	78.2 %
						Gearing	-197.8 %	292.2 %	27.1 %	-52.2 %	-56.8 %
Valuation multiples	2018	2019	2020	2021e	2022e						
EV/S	0.5	1.1	3.7	5.8	4.7						
EV/EBITDA (adj.)	3.3	3.4	9.7	14.0	10.4						
EV/EBIT (adj.)	3.3	4.1	10.2	15.0	11.0						
P/E (adj.)	neg.	6.0	13.6	22.1	15.8						
P/B	neg.	11.7	9.7	6.7	4.7						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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

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## Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
30-03-21	Buy	0.68 €	0.56 €
30-04-21	Buy	0.92 €	0.77 €
31-05-21	Buy	1.00 €	0.86 €
13-08-21	Accumulate	1.54 €	1.39 €
12-10-21	Buy	1.54 €	1.14 €
01-11-21	Accumulate	1.70 €	1.52 €
03-12-21	Buy	1.70 €	1.29 €



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