

HansaMatrix

Buy

Maintained

Price: EUR 7.02
Price target: EUR 9.10
(from EUR 8.88)

On the upswing

Following the 9M22 results, we have updated our forecasts and rolled over our DCF model for HansaMatrix (HM), with an updated 12M price target (PT) of EUR 9.10/share, implying upside of c.30%. In both the recent FY22-23E guidance and the 9M webcast, management indicated that margins have bottomed out. Pass-through price hikes should see the EBITDA margin return to low-to-mid-teens levels (vs. 8.3% for 9M22) while the order book suggests that the industrial market sector should remain prominent in the sales mix for 2023-24E. In our view, the stock has underperformed on: 1) earnings which have trailed its electronics manufacturing services (EMS) peers; and 2) the postponed spinoff of LightSpace. With the ramping up of commercial 3D headset sales finally materialising, however, the implicit discount on LightSpace should narrow, while HM's earnings trajectory should soon improve markedly, and the balance sheet deleverage. In our view, the pending tender offer from BaltCap, a private equity fund manager in the Baltics and HM's 9.92% shareholder, is well timed to catch the stock at the bottom of this earnings cycle, but we believe the potential is greater than is reflected in the share price currently. We maintain our BUY rating on the stock.

Updating our assumptions in line with management's most recent guidance. We have raised our 2022E and 2023E sales by an average of c.9%, but cut our EBITDA by 23% and 9%, respectively. Last month, management updated its FY22E revenues guidance to EUR 26-28m and an EBITDA margin of 9-12%; and for FY23E, is targeting revenue growth in the low-20% range with an EBITDA margin of 10-13%. Pass-through price hikes from 4Q22 should reverse the earnings contraction of the past four quarters: we expect an 4Q22E EBITDA margin of c.14% vs. 8.3% for 9M22. For 2023E, our c.22% sales yoy growth is largely unchanged, albeit from a higher base, but our EBITDA margin falls to 11.2% vs. 13.6% previously (expanding to 12.5% in 2024E).

Our 2023-24E forecast reflect a shift in the order book towards industrial products and optics/photonics, from data network gear. For 2023-24E, we raise our estimates in the industrial market sector by c.20%, or to c.40% of total revenues vs. c.35% 2020-21. Conversely, we trim data networks by 8%, on average, to 37% of total sales vs. our previous forecast of c.45% and 48% in 2020-21. We also see stronger sales in optics/photonics, as LightSpace headset production ramps up.

On our revised forecasts, the stock trades on 9.2x 2022E EV/EBITDA, in line with its peers, falling to 6.3x and 4.8x in 2023-24. On our 2024E numbers, the stock trades at a c.10% discount to the median of our global EMS peers. On normalised net profit, we see HM on a c.12.8x 2023E P/E and 7.4x on the 2024E earnings: the latter is at a c.20% discount to peers.

Last month, a unit of BaltCap announced its intention to make a voluntary offer for HM shares. It has already received regulatory approval to acquire a "sole decisive influence" over the company. Details of the size and price of the offer are still pending but, under local legislation, the price may not be lower than: 1) the 12-month VWAP (EUR 7.68/share, on our calculations, or upside of c.10%); 2) the price paid by the offeror in the preceding 12 months; and 3) book value per share (EUR 2.82/share at end 9M22).

Expected events

4Q22 results	13 February 2023
1Q23 results	May 2023
2Q23 results	August 2023
3Q23 results	November 2023

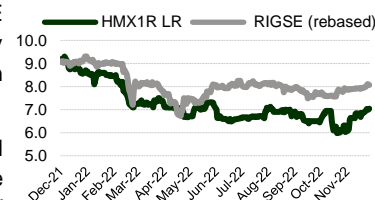
Key data

Market cap	EUR 12.8m
6M ADTV	EUR 3.6k
Free float	39.4%
Shares outstanding	1,829k
Major shareholder	Macro Riga (26.8%)
Reuters code	HMX1R.RI
Bloomberg code	HMX1R LR
OMX Riga index	1,151

Price performance

52-w range	EUR 5.98-9.30
52-w performance	-23.9%
Relative performance	-13.6%

HansaMatrix 12M share price performance



Year	Sales EURk	EBITDA EURk	Normalised Net EURk	Normalised EPS (EUR)	Normalised EPS yoy	P/Norm. EPS (x)	EV/EBITDA (x)	FCF yield	DPS EUR
2019	24,611	3,719	1,252	0.62	-8%	10.2	6.7	-11.8%	0.00
2020	22,589	3,034	322	0.16	-74%	42.9	8.3	17.0%	0.03
2021	21,962	3,757	1,165	0.57	262%	17.3	8.2	11.5%	0.00
2022E	27,428	2,669	264	0.13	-77%	54.2	9.2	16.4%	0.00
2023E	33,443	3,754	1,114	0.55	322%	12.8	6.3	6.4%	0.00
2024E	36,741	4,608	1,935	0.95	74%	7.4	4.8	10.5%	0.00

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Closing Prices as of 13 December 2022

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Company snapshot - BUY, 12M PT EUR 9.10

BUY		COMPANY DESCRIPTION												
Bloomberg ticker	HMX1R LV													
Closing price (EUR)	7.02													
Price target	9.10													
Upside to PT	29.6%													
Shares outstanding (k)	1,829													
MCAP (EUR m)	12.8													
Free float	39.4%													
6M ADTV (EUR k)	3.6													
52 W Range (EUR)	5.98-9.30	<p>HansaMatrix is an electronics manufacturing services (EMS) company based in Latvia. The business was co-founded in July 1999 by Mr. Ilmārs Osmanis, who remains the largest shareholder with a stake of c.27%. HansaMatrix provides its business-to-business (B2B) customer base with systems development and contract manufacturing, e.g. somewhat like Foxconn producing iPhones for Apple or Flextronics and its partnerships with Sony or Motorola, albeit on a smaller, more local scale. While all contract manufacturers share the fact they make components or finished products based on their customers' designs, HansaMatrix positions itself as a "low volume, high mix" producer, focusing on designing the production process and small runs of specialised or bespoke gear. In the case of its LightSpace 3D augmented reality (AR) headset, the company is an original design manufacturer (ODM), as well. HansaMatrix's positioning in the market enables it to generate higher margins than most of its EMS peers, with EBITDA margins in the low-to-mid-teens vs a median of c.7% for our (mostly developed market) peer group.</p>												
RATIOS		VALUATION RATIOS												
PER SHARE RATIOS	2019	2020	2021	2022E	2023E	2024E	2019	2020	2021	2022E	2023E	2024E		
EPS, diluted	0.11	-0.42	-0.96	-0.80	-1.44	-0.09	P/Normalised EPS	10.2x	42.9x	17.3x	54.2x	12.8x	7.4x	
Normalised EPS, diluted	0.62	0.16	0.57	0.13	0.55	0.95	EV/EBITDA	6.7x	8.3x	8.2x	9.2x	6.3x	4.8x	
CFPS	1.17	1.95	2.39	2.31	1.60	1.99	P/CF	5.4x	3.5x	4.1x	3.0x	4.4x	3.5x	
BVPS	4.94	4.63	3.52	2.59	2.95	3.76	P/BV	1.3x	1.5x	2.8x	2.7x	2.4x	1.9x	
DPS	0.00	0.03	0.00	0.00	0.00	0.00	EV/Sales	1.0x	1.1x	1.4x	0.9x	0.7x	0.6x	
EV, EUR '000	24,946	25,114	30,870	24,425	23,602	22,254	FCF, EUR '000	(1,359)	2,117	2,090	2,111	823	1,348	
FCF yield	-11.8%	17.0%	11.5%	16.4%	6.4%	10.5%	Dividend yield	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	
FINANCIAL RATIOS	2019	2020	2021	2022E	2023E	2024E								
Gross margin	14.8%	11.4%	14.3%	11.3%	11.8%	13.5%								
EBITDA margin	15.1%	13.4%	17.1%	9.7%	11.2%	12.5%								
EBIT margin	5.3%	2.9%	5.2%	0.5%	3.5%	5.3%								
Net margin	0.9%	-3.7%	-8.9%	-5.9%	-8.7%	-0.5%								
ROE	2.4%	-9.7%	-26.2%	-29.0%	-57.7%	-3.1%								
ROCE	6.1%	3.2%	6.2%	0.9%	8.1%	13.8%								
Net debt/EBITDA	3.3x	3.6x	2.9x	3.6x	2.4x	1.6x								
COMPANY FINANCIALS		BALANCE SHEET, EURk												
INCOME STATEMENT, EURk	2019	2020	2021	2022E	2023E	2024E	2019	2020	2021	2022E	2023E	2024E		
Revenues	24,611	22,589	21,962	27,428	33,443	36,741	PP&E	14,143	13,440	12,836	11,791	11,343	11,033	
COGS	-20,972	-20,016	-18,826	-24,323	-29,511	-31,789	Intangible assets	1,160	1,247	958	1,764	1,732	1,690	
Gross profit	3,639	2,573	3,136	3,105	3,932	4,952	Non-current financial assets	7,202	7,333	6,211	5,133	5,133	5,133	
Distribution costs	-825	-857	-818	-533	-702	-772	Non-current assets	22,505	22,020	20,005	18,688	18,208	17,857	
Administrative expense	-1,806	-1,738	-2,075	-2,316	-2,386	-2,553	Inventories	3,052	1,972	3,956	6,162	6,689	6,618	
Other operating income	420	731	1,005	361	417	417	Trade receivables	957	756	1,654	2,065	2,518	2,766	
Other operating expense	-113	-54	-103	-467	-87	-87	Other current assets	3,043	3,255	2,472	2,531	2,531	2,531	
EBITDA	3,719	3,034	3,757	2,669	3,754	4,608	Cash and cash equivalents	254	830	451	1,065	609	358	
Depreciation	-2,403	-2,378	-2,613	-2,520	-2,580	-2,651	Current assets	7,307	6,813	8,532	11,823	12,346	12,273	
Operating profit	1,316	656	1,145	149	1,174	1,957	Total Assets	29,812	28,833	28,537	30,511	30,554	30,130	
Loss from investments in associates	-623	-573	-837	-1,539	-3,546	-1,629	Share capital	4,265	4,265	4,265	4,301	4,301	4,301	
Financial income	33	10	11	590	332	332	Retained earnings, reserves	2,608	2,293	163	-1,459	-801	674	
Financial expense	-499	-940	-868	-823	-884	-849	Minority interests	117	0	0	0	0	0	
Profit before tax	226	-847	-1,939	-1,622	-2,924	-188	Asset revaluation reserve	2,039	1,915	2,006	1,899	1,899	1,899	
Income tax	-18	0	-14	0	0	0	Total Equity	9,028	8,473	6,434	4,741	5,398	6,874	
Minority interests	7	0	0	0	0	0	Non-current borrowings	9,660	9,076	7,826	7,780	6,302	5,302	
Net profit	214	-847	-1,952	-1,622	-2,924	-188	Other financial liabilities	1,346	1,652	1,880	1,880	1,880	1,880	
Normalised net profit	1,252	322	1,165	264	1,114	1,935	Prepayments received	150	0	0	0	0	0	
CASH FLOW, EURk		2019	2020	2021	2022E	2023E	2024E	Deferred income	1,022	724	603	452	302	151
Cash generated from operations	2,552	3,822	4,661	4,727	3,409	4,099	Non-current liabilities	12,178	11,453	10,309	10,113	8,483	7,333	
Interest paid	-409	-248	-282	-498	-486	-451	Trade and other payables	3,724	3,497	5,718	7,890	8,707	8,556	
Net cash from operating activities	2,143	3,574	4,379	4,229	2,923	3,648	Other liabilities	2,181	2,347	2,460	4,639	4,639	4,639	
Capex	-3,502	-969	-1,121	-1,700	-2,100	-2,300	Current borrowings	2,701	2,790	3,475	2,988	3,186	2,588	
Sale of PP&E	63	28	6	179	0	0	Total current liabilities	8,605	8,633	11,653	15,516	16,532	15,782	
Changes in IFRS 16 values	0	18	0	0	0	0	Total liabilities and equity	29,812	28,559	28,396	30,370	30,413	29,989	
Loans to other companies	-3,526	-504	2	-39	0	0	Net debt	12,106	11,036	10,850	9,703	8,880	7,532	
Net cash from investing activities	-6,965	-1,428	-1,113	-1,559	-2,100	-2,300	Gearing	3.3x	3.6x	2.9x	3.6x	2.4x	1.6x	
Change in debt	527	-849	-1,687	878	-2,559	-3,197								
Change in leases	-476	-235	-1,167	-1,212	0	0								
Other	2,722	0	433	25	0	0								
Dividends	-73	0	-55	0	0	0								
Net cash from financing activities	2,700	-1,084	-2,477	-309	-2,559	-3,197								
REVENUES BY SECTOR (2021)		NET DEBT/EBITDA AND FCF												

Source: Company data, Bloomberg, WOOD Research

Valuation

We value HansaMatrix using both a 10Y DCF model and a peer multiples comparison, weighted equally. Our DCF-based 12M PT is EUR 10.89/share (EUR 10.31/share previously), on a fully-diluted basis, while our multiples approach results in EUR 7.30. Our blended valuation of EUR 9.10 offers upside of c.30% to the current level.

Valuation summary table: 12M price target

Valuation method	DCF	Multiples
Valuation or fair value	10.89	7.30
Weight	50%	50%
12M PT (EUR)	9.10	
Upside to PT	30%	

Source: Bloomberg, WOOD Research

DCF valuation

The key assumptions in our DCF model include:

- ✓ A WACC of 11.2% (previously 11.3%), starting with a risk free rate of 5.5% for Latvia (unchanged), and an equity risk premium of 6.5% (unchanged).
- ✓ We apply a levered Beta of 1.75 (1.87 previously), starting with an unlevered Beta from the Damodaran sector Beta database of 1.01 (unchanged) for European Electronics (General) manufacturers.
- ✓ We calculate the terminal value as the average of: 1) the perpetuity with a 1% terminal growth rate; and 2) an exit EV/EBITDA of 6.0x (both unchanged).
- ✓ To reflect the potentially-dilutive impact of the 205,298 EIB warrants, we subtract the market value of the warrants, to arrive at a fully-diluted equity value.

DCF

EURk	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
EBIT	1,174	1,957	2,449	2,961	3,298	3,462	3,719	4,026	4,056	4,090
NOPLAT	1,174	1,957	2,449	2,935	3,194	3,355	3,605	3,902	3,924	3,957
Depreciation	2,580	2,651	2,729	2,764	2,782	2,786	2,779	2,761	2,787	2,805
Change in NWC	-163	-328	-531	-949	-430	-348	285	-87	-63	-64
Capex	-2,100	-2,300	-2,589	-2,588	-2,541	-2,619	-2,722	-2,805	-2,875	-2,947
FCF	1,491	1,980	2,058	2,162	3,006	3,173	3,948	3,771	3,774	3,752
PV of FCF	1,341	1,602	1,497	1,414	1,768	1,679	1,878	1,613	1,452	1,298
	I. Perpetuity (g=1%)		II. Exit EV/EBITDA 6x				Risk-free rate		5.5%	
Sum of PV	15,542		15,542				Levered Beta		1.75	
PV of terminal value	12,732		14,316				Risk premium		6.5%	
Total EV	28,274		29,858				Cost of equity		16.9%	
Net debt (2022E)	-9,703		-9,703				Cost of debt		4.5%	
							Tax rate		2.4%	
Equity value	18,571		20,155				Effective cost of debt		4.4%	
Market value of warrants	-1,441		-1,441				Weight of equity		54.4%	
Diluted equity value	17,130		18,714				Weight of debt		45.6%	
Equity value per share	9.36		10.23				WACC		11.2%	
Average	9.80									
12M PT	10.89									

Source: WOOD Research

DCF PT sensitivity to WACC and terminal growth rate

WACC	TG	-1.0%	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
9.2%		13.32	13.81	14.35	14.96	15.64	16.41	17.29	18.30	19.47
9.7%		12.25	12.67	13.15	13.67	14.25	14.91	15.65	16.49	17.46
10.2%		11.27	11.65	12.06	12.51	13.01	13.57	14.20	14.91	15.72
10.7%		10.38	10.71	11.07	11.46	11.90	12.38	12.92	13.52	14.20
11.2%		9.57	9.86	10.17	10.51	10.89	11.31	11.77	12.29	12.87
11.7%		8.81	9.07	9.35	9.65	9.98	10.34	10.74	11.19	11.69
12.2%		8.12	8.34	8.59	8.86	9.15	9.47	9.81	10.20	10.63
12.7%		7.47	7.67	7.89	8.13	8.38	8.66	8.97	9.30	9.67
13.2%		6.87	7.05	7.24	7.45	7.68	7.93	8.20	8.49	8.81

Source: WOOD Research

Peer multiples

Our Global EMS peer group is currently trading on a median 2023E EV/EBITDA of 6.1x, and 5.3x in 2024E, down slightly from 6.3x and 5.4x this summer. On P/Es, we see the peers on medians of 12.8x and c.9.4x for 2023-24E, respectively, vs. 10.1x and 8.9x in the summer. HansaMatrix's earnings have underperformed its peers in recent quarters and it now trades in line with them on 2023E EV/EBITDA and at a c.10% discount on our 2024E numbers. Last summer, it was trading at a c.16% discount to the group median on 2023-24E EV/EBITDAs. On 2023E P/E, the stock is trading at c.12.8x our normalised net earnings, again in line with its peers, but at a c.20% discount on our 2024E numbers.

Our normalised earnings exclude HansaMatrix's share of the losses in LightSpace and the revaluation of EIB loans and warrants, all of which are non-cash items. This leaves us with a more clear picture of the businesses' earnings ability, in our view. Using the company's normalised earnings in our peer valuation, there remains a sizable disconnect between our DCF PT and the fair value of the stock, based on peer multiples. We believe this is driven mainly by the expected ramp up in LightSpace headset volumes being fully captured by our DCF, but not in 2023E and 2024E, which are effectively the first and second years of commercial sales.

Peer multiples

	LCU	Mcap (EURm)	EV/EBITDA			P/norm. net inc.			EBITDA margin			Dividend yield		
			2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
HansaMatrix	EUR	13	9.2	6.3	4.8	54.2	12.8	7.4	10%	11%	13%	0%	0%	0%
Incap OYJ	EUR	495	17.4	10.0	n.a.	23.5	14.5	13.3	26%	17%	16%	1%	1%	n.a.
Kitron ASA	NOK	495	17.5	8.8	7.9	34.1	15.7	13.0	16%	10%	10%	2%	3%	4%
Inission AB	SEK	49	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Scanfil OYJ	EUR	388	8.1	6.0	5.3	13.1	10.1	9.4	9%	8%	8%	3%	4%	4%
Hanza Holding AB	SEK	180	10.9	n.a.	n.a.	24.5	14.1	11.4	12%	10%	10%	2%	2%	2%
Austria Technologie & System	EUR	1,338	7.8	3.8	3.8	43.3	6.2	5.2	29%	27%	27%	1%	3%	4%
Hon Hai Precision Industry	TWD	43,800	5.9	4.6	4.0	10.1	8.9	8.1	4%	4%	5%	5%	6%	6%
Flex Ltd	USD	9,568	6.2	6.0	5.4	12.8	9.6	9.2	7%	6%	6%	0%	0%	0%
Jabil Inc	USD	9,115	5.0	4.2	3.8	11.6	8.4	8.1	8%	7%	7%	0%	0%	0%
Plexus Corp	USD	2,791	10.7	10.5	9.5	17.5	17.9	15.8	7%	7%	7%	0%	n.a.	n.a.
Fabrinet	USD	4,528	17.2	13.5	12.1	25.0	16.9	15.6	13%	12%	12%	0%	n.a.	n.a.
EMS peers median			9.2	6.1	5.3	23.5	12.8	9.4	10%	10%	10%	1%	2%	3%
<i>HansaMatrix vs. peers</i>			0%	2%	-9%	130%	0%	-21%						

Source: Bloomberg, WOOD Research

Fair value on peer multiples

EURk	P/norm. net	EV/EBITDA
Median 2023-24E peer group multiples	11.1	5.7
Average 2023-25E forecasted earnings	1,854	3,385
EV		19,344
Net debt (2022E)		-9,703
Market value of warrants		-1,441
Diluted equity value	20,603	8,200
Price target (EUR/share)	10.13	4.48
Weight	50%	50%
Fair value (EUR/share)	7.30	

Source: Bloomberg, WOOD Research

Risks

- ✓ The biggest risk for the share price remains unlocking the value in its LightSpace subsidiary. With LightSpace now shipping headsets to customers, and management actively pursuing a listing for the business, the risk here has decreased materially since our initiation at the end of 2020, in our view.
- ✓ HansaMatrix's leverage has increased sharply during 2022, reaching 4.9x at end-9M22. With the rebound in earnings and the release of cash from working capital, we expect this to fall to 3.6x by end-2022E and to the company's target of 2.0x by mid-2024E.
- ✓ The business is exposed to FX risk, primarily the EUR/USD rate. The company is short USD (for buying electronics material) and long EUR (its primary billing currency), so a weak EUR (strong USD) generates FX losses, which it can offset only partially with orders from US customers.
- ✓ As part of its financing facility with the European Investment Bank (EIB), the company issued 205,298 warrants to the bank. These, if exercised, would result in a c.10% dilution of the current shareholders. We have reflected this risk in our DCF and peer multiples valuations.
- ✓ The disposal of Zinatnes Parks, at or around the value of HansaMatrix's total investment of EUR 1.797m (within which there is paid-up capital of EUR 0.806m and a convertible loan of EUR 0.991m) would unlock value and represent material upside for the share price, should a deal materialise.

Financials

Changes in earnings forecasts

EURk	NEW			OLD			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Industrial products	12,413	13,038	14,081	8,923	10,800	11,664	39%	21%	21%
Data network infrastructure	8,647	12,402	13,432	11,098	13,600	14,432	-22%	-9%	-7%
Internet of things	3,308	2,385	1,688	2,089	1,400	1,938	58%	70%	-13%
Optics and photonics	2,215	4,664	6,510	2,360	3,275	3,357	-6%	42%	94%
Other	612	954	1,030	960	1,100	1,188	-36%	-13%	-13%
Revenues	27,428	33,443	36,741	25,430	30,175	32,579	8%	11%	13%
Revenues	27,428	33,443	36,741	25,430	30,175	32,579	8%	11%	13%
Gross profit	3,105	3,932	4,952	3,528	4,419	5,108	-12%	-11%	-3%
EBITDA	2,669	3,754	4,608	3,461	4,113	4,604	-23%	-9%	0%
Operating profit	149	1,174	1,957	882	1,513	1,966	-83%	-22%	0%
Net profit	-1,622	-2,924	-188	376	694	1,172	n.m.	n.m.	n.m.
Normalised net profit	264	1,114	1,935	582	1,339	1,808	-55%	-17%	7%

Source: WOOD Research

Profit & loss statement

EURk	2018	2019	2020	2021	2022E	2023E	2024E	2025E
Industrial products	7,462	9,856	8,566	6,841	12,413	13,038	14,081	15,208
Data network infrastructure	9,884	9,788	10,059	11,383	8,647	12,402	13,432	15,038
Internet of things	1,314	1,686	1,115	1,803	3,308	2,385	1,688	1,792
Optics and photonics	1,429	2,153	1,555	1,187	2,215	4,664	6,510	6,575
Other	1,498	1,128	1,363	748	612	954	1,030	1,113
Revenues	21,587	24,611	22,589	21,962	27,428	33,443	36,741	39,725
COGS	-17,986	-20,972	-20,016	-18,826	-24,323	-29,511	-31,789	-34,041
Gross profit	3,601	3,639	2,573	3,136	3,105	3,932	4,952	5,684
Distribution costs	-918	-825	-857	-818	-533	-702	-772	-834
Administrative expense	-1,735	-1,806	-1,738	-2,075	-2,316	-2,386	-2,553	-2,731
Other operating income	565	420	731	1,005	361	417	417	417
Other operating expense	-119	-113	-54	-103	-467	-87	-87	-87
EBITDA	3,259	3,719	3,034	3,757	2,669	3,754	4,608	5,177
Depreciation	-1,864	-2,403	-2,424	-2,613	-2,520	-2,580	-2,651	-2,729
Operating profit	1,395	1,316	656	1,145	149	1,174	1,957	2,449
Loss from investments in associates	-483	-623	-573	-837	-1,539	-3,546	-1,629	-990
Financial income	47	33	10	11	590	332	332	332
Financial expense	-177	-499	-940	-868	-823	-884	-849	-764
Profit before tax	781	226	-847	-1,939	-1,622	-2,924	-188	1,026
Income tax	0	-18	0	-14	0	0	0	0
Minority interests	0	7	0	0	0	0	0	0
Net profit	781	214	-847	-1,952	-1,622	-2,924	-188	1,026
Net profit before minorities	781	208	-847	-1,952	-1,622	-2,924	-188	1,026
Loss/Profit from investments in associates	483	623	573	837	1,539	3,546	1,629	990
Impairment loss	0	0	0	1,358	0	0	0	0
Provisions for inventory	-63	112	-67	100	16	0	0	0
Employee option plan expense	1	-1	1	49	38	0	0	0
Foreign exchange expense	7	-4	-32	66	196	0	0	0
EIB warrant fair value change provisions	0	0	307	228	-418	0	0	0
EIB loan fair value change provisions	8	246	264	326	342	342	342	342
Interest expense related to operating leases	0	66	123	153	173	149	152	155
Deferred tax liabilities	0	0	0	153	0	0	0	0
Normalised net profit	1,217	1,252	322	1,165	264	1,114	1,935	2,513
Gross margin	16.7%	14.8%	11.4%	14.3%	11.3%	11.8%	13.5%	14.3%
EBITDA margin	15.1%	15.1%	13.4%	17.1%	9.7%	11.2%	12.5%	13.0%
EBIT margin	6.5%	5.3%	2.9%	5.2%	0.5%	3.5%	5.3%	6.2%
Net margin	3.6%	0.9%	-3.7%	-8.9%	-5.9%	-8.7%	-0.5%	2.6%
Shares for diluted EPS	1,829	2,035	2,035	2,035	2,035	2,035	2,035	2,035
EPS (normalised, EUR)	0.70	0.63	0.18	0.64	0.14	-1.44	-0.09	0.50
Normalised EPS (EUR)	0.67	0.62	0.16	0.57	0.13	0.55	0.95	1.24
DPS (EUR)	0.04	0.00	0.03	0.00	0.00	0.00	0.00	0.08
Payout	6%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	15%

Source: Company data, WOOD Research

Balance sheet

EURk	2018	2019	2020	2021	2022E	2023E	2024E	2025E
ODM assets	16	310	310	395	1,224	1,224	1,224	1,224
Other intangible assets	180	490	576	563	540	508	467	423
Goodwill	0	361	361	0	0	0	0	0
Total intangible assets	196	1,160	1,247	958	1,764	1,732	1,690	1,646
Total property, plant and equipment	9,850	14,143	13,440	12,836	11,791	11,343	11,033	10,937
Investments in subsidiaries, associates and other	1,820	2,593	2,272	6,107	5,026	5,026	5,026	5,026
Other investment loans	3,589	4,461	4,962	0	0	0	0	0
Loans to shareholders	2,502	0	0	0	0	0	0	0
Other financial assets	124	84	39	62	100	100	100	100
Other non-current receivables	53	64	61	42	7	7	7	7
Total non-current financial assets	7,964	7,202	7,333	6,211	5,133	5,133	5,133	5,133
Inventories	2,496	3,052	1,972	3,956	6,162	6,689	6,618	6,530
Trade receivables (with factoring)	857	957	756	1,654	2,065	2,518	2,766	2,991
Loan to shareholder	0	540	552	563	572	572	572	572
Other current assets	1,611	2,503	2,703	1,908	1,959	1,959	1,959	1,959
Cash and cash equivalents	2,377	254	830	451	1,065	609	358	68
Total current financial assets	7,341	7,307	6,813	8,532	11,823	12,346	12,273	12,120
Total assets	25,350	29,812	28,833	28,537	30,511	30,554	30,130	29,837
Share capital and share premium	4,265	4,265	4,265	4,265	4,301	4,301	4,301	4,301
Reserves	1	1	2	51	51	51	51	51
Non-current asset revaluation reserve	2,162	2,039	1,915	2,006	1,899	1,899	1,899	2,924
Retained earnings brought forward	1,561	2,392	2,843	2,065	113	2,072	812	624
Retained earnings for the period	781	214	-552	-1,952	-1,622	-2,924	-188	1,026
Minority share	0	117	0	0	0	0	0	0
Total equity	8,770	9,028	8,473	6,434	4,741	5,398	6,874	8,925
Loans from credit institutions	6,503	7,931	7,390	5,370	5,778	4,300	3,300	1,500
Lease liabilities	663	1,729	1,686	2,455	2,002	2,002	2,002	2,002
Other financial liabilities	1,346	1,346	1,652	1,880	1,880	1,880	1,880	1,880
Prepayments received from customers	464	150	0	0	0	0	0	0
Government grants	403	1,022	724	603	452	302	151	0
Deferred income tax liabilities	0	0	273	141	141	141	141	141
Total non-current liabilities	9,379	12,178	11,726	10,450	10,254	8,624	7,474	5,523
Loans from credit institutions	2,038	1,874	1,829	2,433	2,120	2,319	1,720	1,720
Lease liabilities	193	826	960	1,042	868	868	868	868
Prepayments	689	1,043	789	1,185	3,287	3,287	3,287	3,287
Trade payables	3,091	3,724	3,497	5,718	7,890	8,707	8,556	8,163
Taxes payable	564	560	814	535	670	670	670	670
Other liabilities	206	240	251	178	85	85	85	85
Government grants	170	102	186	193	151	151	151	151
Accrued liabilities	250	237	307	369	445	445	445	445
Total current liabilities	7,201	8,605	8,633	11,653	15,516	16,532	15,782	15,389
Total equity and liabilities	25,350	29,812	28,833	28,537	30,511	30,554	30,130	29,837
NOPAT	1,395	1,209	703	1,153	149	1,174	1,957	2,449
ROCE	9.2%	6.1%	3.4%	6.3%	0.9%	8.1%	13.8%	17.0%
Net debt	7,020	12,106	11,036	10,850	9,703	8,880	7,532	6,021
Gearing	2.2	3.3	3.6	2.9	3.6	2.4	1.6	1.2

Source: Company data, WOOD Research

Cash flow statement

EURk	2018	2019	2020	2021	2022E	2023E	2024E	2025E
Profit before tax	781	226	20	-468	-1,622	-2,924	-188	1,026
Depreciation and amortization	1,903	2,446	2,424	2,587	2,520	2,580	2,651	2,729
Interest expense	158	410	248	565	498	486	451	367
Interest income	-47	-33	-10	-11	0	0	0	0
Impairments	-55	122	-94	1,390	-21	0	0	0
Income from grant recognition	-170	-102	-227	-193	-196	-116	-116	-116
Gain on sale of PP&E	-7	-56	0	-2	14	0	0	0
Group's share of loss of an associate	483	623	526	837	1,539	3,546	1,629	990
(Increase)/decrease in inventories	-1,018	601	917	-1,994	-2,113	-527	71	87
(Increase)/decrease in receivables	-232	-3,107	1,278	-395	-544	-453	-248	-225
Increase/(decrease) in payables	877	1,440	-1,258	2,359	4,651	816	-151	-393
Interest paid	-151	-409	-248	-282	-498	-486	-451	-367
Corporate income tax paid	-177	-18	0	-14	0	0	0	0
Cash from operating activities	2,346	2,143	3,086	3,211	3,811	2,923	3,648	4,099
Capex	-2,530	-3,502	-969	-1,121	-1,700	-2,100	-2,300	-2,589
Sale of PP&E	14	63	28	6	179	0	0	0
Changes in IFRS 16 values	0	0	18	0	0	0	0	0
Investments in and loans to other companies	-3,081	-3,526	-504	2	-39	0	0	0
Cash from investing activities	-5,597	-6,965	-1,428	-1,113	-1,559	-2,100	-2,300	-2,589
Dividends paid	-146	-73	0	-55	0	0	0	0
Grants received	0	722	0	433	25	0	0	0
Increase in share capital	0	0	0	0	0	0	0	0
Change in debt	5,733	527	-849	-1,687	878	-2,559	-3,197	-3,600
Change in leases	-217	-476	-235	-1,167	-1,212	0	0	0
Loans repaid from related companies	0	2,000	0	0	0	0	0	0
Cash from financing activities	5,369	2,700	-1,084	-2,477	-1,638	-1,280	-1,599	-1,800
Change in cash	2,118	-2,122	575	-379	614	-456	-251	-290
Cash at the beginning of the year	259	2,377	254	830	451	1,065	609	358
Cash at the end of the year	2,377	254	830	451	1,065	609	358	68
FCF	-184	-1,359	2,117	2,090	2,111	823	1,348	1,510
FCF yield	-1.4%	-11.8%	17.0%	11.5%	16.4%	6.4%	10.5%	11.8%

Source: Company data, WOOD Research

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