

Geotrans S.A.



Price target: PLN 22.10

Update

Rating: BUY

Yesterday night, Geotrans (GTS) reported preliminary Q1/21 figures. Revenues went down by 24.6% y-o-y to PLN 7.65m, EBIT by 76.4% to PLN 1.03m (13.4% margin) and net income by 73% to PLN 939k (12.3% margin). We believe the reason was cold and wet weather between January and March. In our view, given the weather in April Q2/21 results could also disappoint investors. Full-year 2021E results will largely depend on weather conditions in the summer months and whether there will again be a cold winter this year. After significantly lowering our estimates for 2021E, we arrive at a new 12-months PT (70% DCF, 30% peer group) of PLN 22.10 (previously: PLN 37.70 per share). While our BUY rating remains unchanged and the market environment positive for Polish waste management companies, the main risk, which we see at GTS, are potential sales of shares by insiders like in Q1/21.

After very weak prel. Q1/21, we have strongly reduced our estimates for 2021E. We now expect that this year revenues will reach PLN 34.6m, which corresponds to a 31% decline vs. our previous estimate and 24.4% y-o-y. Our estimates for EBIT and net income go down to PLN 7.3m (-57.4% y-o-y; -59.3% vs. our previous estimate of PLN 18m) and PLN 5.8m (-57.7% y-o-y; -59.7% vs. our previous estimate of PLN 14.4m) respectively. In 2022E, we expect 9.2% higher revenues of PLN 37.7m and a recovery of the EBIT margin from 21.1% in 2021E to 29%. At the end of December 2020, Geotrans had net cash of PLN 12m. The company will release its Q1/21 report on May 12, 2021.

in PLNm	2019	2020	2021E	2022E	2023E	2024E
Net sales	28.39	45.70	34.56	37.74	41.26	45.14
EBITDA	9.06	17.36	7.64	11.37	11.54	11.63
EBIT	8.90	17.14	7.30	10.93	11.06	11.09
Net income	7.05	13.69	5.79	8.74	8.85	8.89
EPS	1.41	2.74	1.16	1.75	1.77	1.78
DPS	0.80	0.00	0.00	0.87	0.89	0.89
Dividend yield	4.71%	0.00%	0.00%	5.14%	5.21%	5.23%
RoE	101.10%	98.71%	28.06%	31.31%	25.65%	22.80%
Net gearing	-48.14%	-67.53%	64.15%	19.28%	14.24%	8.09%
EV/Sales	2.57x	1.60x	2.11x	1.93x	1.77x	1.62x
EV/EBITDA	8.06x	4.21x	9.56x	6.42x	6.33x	6.28x
P/E	12.06x	6.21x	14.67x	9.73x	9.60x	9.56x

Company profile

Geotrans offers waste management and recultivation. It also sells by-products of incineration. Geotrans's business model is asset-light as it only uses equipment and installations of third parties.

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Website	www.geotrans.com.pl
Sector	Environmental Services
Country	Poland
ISIN	PLGEOTR00010
Reuters	GTS.WA
Bloomberg	GTS PW

Share information

Last price	17.00
Number of shares (m)	5.00
Market cap. (PLNm)	85.00
Market cap. (EURm)	18.57
52-weeks range	PLN 39 / PLN 15.24
Average volume	23,817

Performance

4-weeks	-14.23%
13-weeks	-15.72%
26-weeks	-4.83%
52-weeks	-5.18%
YTD	-29.42%

Shareholder structure

Eco Ventures Sp. z o.o.*	38.05%
Own shares	0.60%
Free float	61.35%

* owned by the CEO

Financial calendar

Q1/21 report	May 12, 2021
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Analyst

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Prel. Q1/21 vs. Q1/20

in PLNm	Prel. Q1/21	Q1/20	change (%)
Net sales	7.65	10.15	-24.6%
EBITDA	n.a	4.39	n.a
<i>EBITDA margin</i>	<i>n.a</i>	<i>43.3%</i>	
EBIT	1.03	4.34	-76.4%
<i>EBIT margin</i>	<i>13.4%</i>	<i>42.8%</i>	
Net income	0.94	3.48	-73.0%
<i>Net margin</i>	<i>12.3%</i>	<i>34.3%</i>	

Source: Company information, East Value Research GmbH

Estimates for 2021E-2024E

in PLNm	2021E	2022E	2023E	2024E
Waste Management	26.46	29.44	32.75	36.42
<i>(% of sales)</i>	<i>76.6%</i>	<i>78.0%</i>	<i>79.4%</i>	<i>80.7%</i>
EBIT margin	23.6%	33.4%	30.4%	27.4%
Total volume of communal waste (t)	8,845,359	9,287,627	9,752,008	10,239,609
Market share of Geotrans	2.2%	2.2%	2.3%	2.3%
Average price per tonne	135	141	148	156
Sale of by-products of incineration	8.10	8.30	8.51	8.72
<i>(% of sales)</i>	<i>23.4%</i>	<i>22.0%</i>	<i>20.6%</i>	<i>19.3%</i>
EBIT margin	13.0%	13.2%	13.0%	12.8%
Volume sold (t)	220,413	225,924	231,572	237,361
Average price per tonne	37	37	37	37
Total net sales	34.56	37.74	41.26	45.14
<i>(change y-o-y)</i>	<i>-24.4%</i>	<i>9.2%</i>	<i>9.3%</i>	<i>9.4%</i>

	2021E		2022E		2023E		2024E	
in PLNm	new	old	new	old	new	old	new	old
Net sales	34.56	50.06	37.74	54.88	41.26	60.22	45.14	66.13
EBITDA	7.64	18.28	11.37	18.89	11.54	19.35	11.63	19.69
<i>EBITDA margin</i>	<i>22.1%</i>	<i>36.5%</i>	<i>30.1%</i>	<i>34.4%</i>	<i>28.0%</i>	<i>32.1%</i>	<i>25.8%</i>	<i>29.8%</i>
EBIT	7.30	17.95	10.93	18.46	11.06	18.88	11.09	19.17
<i>EBIT margin</i>	<i>21.1%</i>	<i>35.9%</i>	<i>29.0%</i>	<i>33.6%</i>	<i>26.8%</i>	<i>31.4%</i>	<i>24.6%</i>	<i>29.0%</i>
Net income	5.79	14.38	8.74	14.80	8.85	15.15	8.89	15.87
<i>Net margin</i>	<i>16.8%</i>	<i>28.7%</i>	<i>23.2%</i>	<i>27.0%</i>	<i>21.5%</i>	<i>25.2%</i>	<i>19.7%</i>	<i>24.0%</i>

Source: East Value Research GmbH

Quarterly results Q1/18-Q1/21

in PLNm	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19	Q4/19	2019
Net sales	3.94	3.28	3.03	4.34	14.60	5.92	6.16	7.68	8.63	28.39
<i>y-o-y change</i>	-12.2%	6.8%	-4.2%	23.9%	2.6%	50.3%	87.9%	153.2%	98.6%	94.5%
EBITDA	0.74	0.64	0.42	-0.89	0.91	1.42	2.03	2.98	2.63	9.06
<i>EBITDA margin</i>	18.8%	19.6%	13.9%	-20.5%	6.3%	23.9%	32.9%	38.8%	30.4%	31.9%
EBIT	0.71	0.62	0.40	-0.93	0.80	1.38	1.99	2.94	2.59	8.90
<i>EBIT margin</i>	18.1%	18.9%	13.1%	-21.4%	5.5%	23.3%	32.3%	38.3%	30.0%	31.3%
Net income	0.53	0.46	0.32	-1.10	0.21	1.07	1.57	2.28	2.13	7.05
<i>Net margin</i>	13.5%	13.9%	10.5%	-25.2%	1.5%	18.1%	25.4%	29.7%	24.7%	24.8%

in PLNm	Q1/20	Q2/20	Q3/20	Q4/20	2020	Prel. Q1/21
Net sales	10.15	13.63	11.55	10.38	45.70	7.65
<i>y-o-y change</i>	71.5%	121.1%	50.3%	20.3%	61.0%	-24.6%
EBITDA	4.39	6.89	4.61	1.47	17.36	n.a
<i>EBITDA margin</i>	43.3%	50.6%	39.9%	14.2%	38.0%	<i>n.a</i>
EBIT	4.34	6.84	4.55	1.41	17.14	1.03
<i>EBIT margin</i>	42.8%	50.2%	39.4%	13.6%	37.5%	13.4%
Net income	3.48	5.52	3.68	1.01	13.69	0.94
<i>Net margin</i>	34.3%	40.5%	31.9%	9.8%	30.0%	12.3%

Source: Company information, East Value Research GmbH

Valuation

We have valued Geotrans by using a weighted average of a DCF model (70%) and peer group (30%). Our model accounts for the remaining 30k own shares (25k were given to Mrs Dominika Smolikowska for free as part of the employee' incentive scheme). Our approach derives a 12-months PT of PLN 22.10, which implies an upside of 30% at present. We continue to rate the stock a BUY, however would like to emphasize that sales of shares by insiders (Piotr Nadolski, Tomasz Maslanka – Supervisory Board members, Dominika Smolikowska – Director of Operations), which have occurred several times since January 2021, constitute a risk in our view.

DCF model

Below are the key assumptions of our DCF valuation:

- (1) *Risk-free rate*: Current yield of Polish long-term government bonds with maturity in 2047E is 2.19% (Source: www.boerse-stuttgart.de)
- (2) *Beta*: Average unlevered beta in 2018-2021 for companies from the Environmental & Waste Services sector, which are based in Emerging Markets, is 1.16x (Source: www.damodaran.com)
- (3) *Target equity ratio*: 80%
- (4) *Levered beta*: 1.39x
- (5) *Equity risk premium (Poland)*: 5.54% (Source: www.damodaran.com)
- (6) *Costs of equity*: 9.9%
- (7) *After-tax cost of debt*: 3.2%
- (8) *WACC*: 8.6%
- (9) *Sales growth in the terminal period*: 2%
- (10) Free cash flows are discounted to 29 April 2021

in PLNm	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	
Net sales	34.56	37.74	41.26	45.14	49.45	54.21	59.48	65.32	71.79	
(y-o-y change)	-24.4%	9.2%	9.3%	9.4%	9.5%	9.6%	9.7%	9.8%	9.9%	
Operating profit	7.30	10.93	11.06	11.09	11.01	10.77	10.36	9.73	8.81	
(operating margin)	21.1%	29.0%	26.8%	24.6%	22.3%	19.9%	17.4%	14.9%	12.3%	
NOPLAT	5.91	8.85	8.96	8.99	8.92	8.73	8.39	7.88	7.13	
+ Depreciation & amortisation	0.34	0.44	0.48	0.53	0.56	0.59	0.62	0.65	0.68	
= Net operating cash flow	6.25	9.29	9.44	9.52	9.47	9.31	9.01	8.53	7.81	
- Total investments (Capex and WC)	-33.29	-0.29	-3.97	-3.09	-1.19	-1.29	-1.41	-1.55	-1.50	
Capital expenditures	-30.34	-2.44	-2.48	-2.53	-0.56	-0.59	-0.62	-0.65	-0.68	
Working capital	-2.95	2.15	-1.49	-0.56	-0.63	-0.71	-0.80	-0.90	-0.82	
= Free cash flow (FCF)	-27.04	9.00	5.47	6.43	8.29	8.02	7.59	6.98	6.32	
PV of FCF's	-25.58	7.84	4.39	4.75	5.64	5.03	4.38	3.71	3.09	
PV of FCFs in explicit period	13.25									
PV of FCFs in terminal period	52.53									
Enterprise value (EV)	65.79									
+ Net cash / - net debt (31 December 2020E)	11.99									
+ Investments / - minorities	0.00									
Shareholder value	77.77									
Terminal EBIT margin										
Number of shares excl. own stock (m)	4.97									
WACC	8.6%	WACC	9.3%	10.3%	11.3%	12.3%	13.3%	14.3%	15.3%	
Cost of equity	9.9%		4.6%	37.34	40.74	44.14	47.54	50.94	54.35	57.75
Pre-tax cost of debt	4.0%		5.6%	26.73	28.99	31.25	33.50	35.76	38.02	40.28
Normal tax rate	19.0%		6.6%	20.71	22.34	23.97	25.59	27.22	28.85	30.47
After-tax cost of debt	3.2%		7.6%	16.83	18.06	19.29	20.52	21.75	22.98	24.21
Share of equity	80.0%		8.6%	14.10	15.06	16.03	16.99	17.96	18.92	19.88
Share of debt	20.0%		9.6%	12.08	12.85	13.62	14.40	15.17	15.94	16.71
Fair value per share in PLN	15.65	10.6%	10.52	11.15	11.78	12.41	13.04	13.67	14.30	
Fair value per share in PLN (in 12 months)	16.99	11.6%	9.27	9.79	10.32	10.84	11.36	11.88	12.41	

Source: East Value Research GmbH

Peer Group Analysis

We have compared Geotrans to three Polish and four international providers of waste management and environmental services. Below is a list:

- (1) *MO-BRUK S.A.*: MO-BRUK, which is based in Korzenna, is a Polish leader in the area of utilisation of industrial waste. In 2020, it generated revenues of PLN 178.5m.
- (2) *Grupa RECYKL S.A.*: Grupa RECYKL, which is headquartered in Srem, mainly operates in the area of utilisation of tires. In 2020, the company's revenues equalled PLN 67m.
- (3) *Krynicki Recykling S.A.*: Krynicki Recykling, which is based in Olsztyn, acquires, processes and resells cullet. Apart from Poland, it is also active in Baltic countries. In 2020, the company generated total sales of PLN 98.1m.
- (4) *Casella Waste Systems Inc.*: Through its core operations in Massachusetts, Maine, New Hampshire, New York, Vermont and Pennsylvania, Casella, which is based in Rutland/US, provides a vast array of waste and recycling services to customers in over 40 US states. In 2020, the company generated revenues of USD 774.6m.
- (5) *GFL Environmental Inc.*: GFL Environmental Inc., which is headquartered in Vaughan/Canada, offers non-hazardous solid waste management, infrastructure and soil remediation, as well as liquid waste management services. It targets municipal, residential, commercial and industrial customers. In 2020, the company had revenues of CAD 4.2bn.
- (6) *Waste Management Inc.*: Waste Management, which is based in Houston/US, provides waste management environmental services to residential, commercial, industrial, and municipal customers in North America. Apart from collection and transport of both non-hazardous and toxic waste, it owns, develops and operates landfill gas-to-energy facilities in the United States, as well as transfer stations. The company also provides e.g. materials processing; commodities recycling and brokerage services; construction and remediation services; services related to the disposal of fly ash and residue generated from the combustion of coal and other fuel stocks. In 2020, Waste Management generated revenues of USD 15.2bn.
- (7) *US Ecology Inc.*: US Ecology, which is headquartered in Boise/US, provides environmental services to commercial and government entities in the United States, Canada, Europe, the Middle East, Africa and Mexico. It operates through two segments: Environmental Services (e.g. recycling, treatment, and disposal of hazardous, non-hazardous, E&P, and radioactive waste) and Field & Industrial Services (e.g. industrial cleaning and maintenance, remediation, waste characterization, transportation and disposal of non-hazardous and hazardous waste). In 2020, US Ecology generated revenues of USD 933.9m.

Company	EV/Sales			EV/EBITDA			P/BVPS	EBITDA margin	Net gearing
	2020	2021E	2022E	2020	2021E	2022E	Latest	Last FY	Latest
MO-BRUK S.A. (PLN)	7.70x	5.03x	4.51x	13.33x	5.73x	5.03x	10.17x	57.78%	-12.37%
Grupa RECYKL S.A. (PLN)	1.85x	n.a	n.a	6.85x	n.a	n.a	2.40x	27.07%	130.83%
Krynicky Recyling S.A. (PLN)	3.88x	3.63x	3.36x	12.89x	11.99x	11.49x	2.99x	30.06%	58.81%
Casella Waste Systems Inc. (USD)	5.03x	4.69x	4.35x	24.89x	20.73x	18.82x	9.46x	20.20%	129.27%
GFL Environmental Inc. (USD)	4.71x	3.82x	3.38x	20.72x	14.40x	12.48x	2.33x	22.71%	114.40%
Waste Management Inc. (USD)	4.63x	4.10x	3.95x	16.40x	14.25x	13.47x	7.74x	28.25%	175.20%
US Ecology Inc. (USD)	2.28x	2.19x	2.07x	13.57x	11.74x	10.36x	2.22x	16.83%	132.21%
Median	4.63x	3.96x	3.66x	13.57x	13.12x	11.98x	2.99x	27.07%	129.27%
Geotrans S.A. (PLN)	1.58x	2.09x	1.91x	4.15x	9.44x	6.34x	4.74x	31.90%	-67.53%
Premium/Discount	-66.0%	-47.4%	-47.8%	-69.4%	-28.1%	-47.1%	58.2%		
Fair value per share Geotrans (PLN)	31.32								

Source: CapitalIQ, East Value Research GmbH

Price target calculation

Valuation method	Fair value	Weight
DCF model	15.65	70%
Peer-group-based fair value	31.32	30%
Weighted average (present value)	20.35	
In 12-months (PV * (1+WACC))	22.10	

Source: East Value Research GmbH

Profit and loss statement

in PLNm	2019	2020	2021E	2022E	2023E	2024E
Revenues	28.39	45.70	34.56	37.74	41.26	45.14
Cost of goods sold	-17.47	-26.55	-20.43	-22.68	-25.21	-28.03
Gross profit	10.93	19.15	14.14	15.06	16.05	17.11
Other operating income	0.02	0.07	0.07	0.07	0.07	0.07
Personnel costs	-1.20	-1.49	-1.23	-1.46	-1.72	-2.01
Other operating expenses	-0.70	-0.37	-5.34	-2.31	-2.86	-3.54
EBITDA	9.06	17.36	7.64	11.37	11.54	11.63
Depreciation	-0.16	-0.23	-0.34	-0.44	-0.48	-0.53
Operating income	8.90	17.14	7.30	10.93	11.06	11.09
Net financial result	-0.13	-0.16	-0.15	-0.14	-0.13	-0.12
EBT	8.77	16.98	7.15	10.79	10.93	10.98
Income taxes	-1.72	-3.28	-1.36	-2.05	-2.08	-2.09
Net income / loss	7.05	13.69	5.79	8.74	8.85	8.89
EPS	1.41	2.74	1.16	1.75	1.77	1.78
DPS	0.80	0.00	0.00	0.87	0.89	0.89
Share in total sales						
Revenues	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Cost of goods sold	-61.52 %	-58.10 %	-59.10 %	-60.10 %	-61.10 %	-62.10 %
Gross profit	38.48 %	41.90 %	40.90 %	39.90 %	38.90 %	37.90 %
Other operating income	0.08 %	0.15 %	0.20 %	0.19 %	0.17 %	0.16 %
Personnel costs	-4.21 %	-3.26 %	-3.56 %	-3.86 %	-4.16 %	-4.46 %
Other operating expenses	-2.45 %	-0.80 %	-15.44 %	-6.11 %	-6.94 %	-7.85 %
EBITDA	31.90 %	37.99 %	22.10 %	30.12 %	27.98 %	25.75 %
Depreciation	-0.56 %	-0.49 %	-0.98 %	-1.17 %	-1.17 %	-1.18 %
Operating income	31.34 %	37.49 %	21.12 %	28.95 %	26.81 %	24.57 %
Net financial result	-0.45 %	-0.34 %	-0.42 %	-0.36 %	-0.31 %	-0.26 %
EBT	30.89 %	37.15 %	20.69 %	28.59 %	26.50 %	24.31 %
Income taxes	-6.06 %	-7.19 %	-3.93 %	-5.43 %	-5.03 %	-4.62 %
Net income / loss	24.83 %	29.96 %	16.76 %	23.16 %	21.46 %	19.69 %

Balance Sheet

in PLNm	2019	2020*	2021E	2022E	2023E	2024E
Cash and equivalents	5.55	12.66	0.90	8.78	8.77	9.66
Short-term financial assets	0.10	0.01	0.01	0.02	0.02	0.02
Inventories	0.00	0.00	0.00	0.00	0.00	0.00
Trade accounts and notes receivables	4.88	4.68	5.89	6.40	6.96	7.58
Other current assets	1.22	0.75	2.27	0.62	0.68	0.74
Current assets, total	11.76	18.10	9.08	15.82	16.42	18.01
Property, plant and equipment	1.69	2.39	32.39	34.39	36.39	38.39
Other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term assets	0.00	0.47	0.48	0.49	0.50	0.51
Deferred tax assets	0.08	0.11	0.00	0.00	0.00	0.00
Non-current assets, total	1.77	2.97	32.87	34.88	36.89	38.90
Total assets	13.53	21.08	41.95	50.70	53.31	56.91
Trade payables	2.48	2.42	2.25	3.25	2.36	2.47
Other short-term liabilities	0.31	0.18	0.14	0.15	0.16	0.18
Short-term financial debt	0.25	0.24	0.00	0.00	0.00	0.00
Pension provision	0.00	0.00	0.00	0.00	0.00	0.00
Provisions	0.01	0.02	0.02	0.02	0.02	0.02
Current liabilities, total	3.05	2.86	2.40	3.41	2.55	2.67
Long-term financial debt	0.49	0.44	16.00	15.00	14.00	13.00
Pension provision	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax liabilities	0.00	0.03	0.00	0.00	0.00	0.00
Long-term liabilities, total	0.49	0.47	16.00	15.00	14.00	13.00
Total liabilities	3.53	3.33	18.40	18.41	16.55	15.67
Shareholders equity, total	10.00	17.75	23.54	32.28	36.77	41.23
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00
Total equity and debt	13.53	21.08	41.95	50.70	53.31	56.91

* While GTS, which uses Polish Accounting Standards, showed PLN 1.94m of own shares under assets, we have included them in equity

Cash Flow Statement

in PLNm	2019	2020	2021E	2022E	2023E	2024E
Net income / loss	7.05	13.69	5.79	8.74	8.85	8.89
Depreciation	0.16	0.23	0.34	0.44	0.48	0.53
Change of working capital	-0.53	0.40	-2.95	2.15	-1.49	-0.56
Others	0.04	0.10	-0.08	0.00	0.00	0.00
Net operating cash flow	6.72	14.42	3.10	11.33	7.85	8.87
Cash flow from investing	-0.05	-1.04	-30.34	-2.44	-2.48	-2.53
Free cash flow	6.68	13.38	-27.24	8.89	5.36	6.33
Cash flow from financing	-1.71	-6.27	15.47	-1.01	-5.38	-5.43
Change of cash	4.97	7.11	-11.76	7.88	-0.01	0.90
Cash at the beginning of the period	0.58	5.55	12.66	0.90	8.78	8.77
Cash at the end of the period	5.55	12.66	0.90	8.78	8.77	9.66

Financial ratios

	2019	2020	2021E	2022E	2023E	2024E
Profitability and balance sheet quality						
Gross margin	38.48%	41.90%	40.90%	39.90%	38.90%	37.90%
EBITDA margin	31.90%	37.99%	22.10%	30.12%	27.98%	25.75%
EBIT margin	31.34%	37.49%	21.12%	28.95%	26.81%	24.57%
Net margin	24.83%	29.96%	16.76%	23.16%	21.46%	19.69%
Return on equity (ROE)	101.10%	98.71%	28.06%	31.31%	25.65%	22.80%
Return on assets (ROA)	53.04%	65.71%	14.16%	17.51%	16.85%	15.83%
Return on capital employed (ROCE)	68.21%	75.88%	14.95%	18.72%	17.64%	16.57%
Economic Value Added (in PLNm)	6.25	12.26	2.52	4.79	4.60	4.33
Net debt (in PLNm)	-4.81	-11.99	15.10	6.22	5.23	3.34
Net gearing	-48.14%	-67.53%	64.15%	19.28%	14.24%	8.09%
Equity ratio	73.88%	84.21%	56.13%	63.68%	68.97%	72.45%
Current ratio	3.86	6.32	3.78	4.63	6.45	6.73
Quick ratio	3.46	6.06	2.83	4.45	6.18	6.45
Net interest cover	-70.04	-109.30	-49.73	-79.88	-87.22	-94.99
Net debt/EBITDA	-0.53	-0.69	1.98	0.55	0.45	0.29
Tangible BVPS	2.00	3.55	4.71	6.46	7.35	8.25
Capex/Sales	0.66%	2.03%	87.77%	6.46%	6.02%	5.61%
Working capital/Sales	11.70%	6.18%	16.72%	9.61%	12.40%	12.57%
Cash Conversion Cycle (in days)	11	13	15	17	19	22
Trading multiples						
EV/Sales	2.57	1.60	2.11	1.93	1.77	1.62
EV/EBITDA	8.06	4.21	9.56	6.42	6.33	6.28
EV/EBIT	8.21	4.26	10.00	6.68	6.60	6.58
P/Tangible BVPS	8.50	4.79	3.61	2.63	2.31	2.06
P/E	12.06	6.21	14.67	9.73	9.60	9.56
P/FCF	12.73	6.35	-3.12	9.56	15.85	13.42

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