

Guidance within Reach

The Q3/25 Net profit beat changes the 2025 Net profit guidance from “challenging” to “reachable”. The P/BV valuation is compelling as is the forecast dividend yield. We make minor changes to our bottom line estimates and reiterate our Fair value.

Beat on the most important line

Q3/25 Net profit of EUR 16.5m beat our estimate by 14% or EUR 2.0m. The reported Q3/25 ROE of 11.4% was also better than estimated 9.9%. The beat came mainly from provisions (pos. EUR 0.6m vs. est. neg. EUR 3.8m). The loan book of EUR 3.7bn was 7% below estimated EUR 4.0bn, but this does not have to be a negative as it could be a sign of “cost of risk” discipline.

Guidance reachable

Following the Q2/25 Net profit of EUR 14.2m, the 2025 EUR 65m guidance felt challenging. However, after the Q3/25 EUR 16.5m Net profit, the guidance feels reachable (Q4/25 Net profit needs to be EUR 16.7m to hit guidance). The Q3/25 raises the confidence level in the estimated 2025 P/BV multiple and ROE, which imply Artea is one of the lowest valued banks in Eastern Europe.

Valuation attractive

In our view, the 2025E P/BV of 0.9x is too low given the estimated and guided adj. ROE of 13.7% (11.1% non-adj.). We reiterate our Base case Fair value of EUR 1.07/shr. and dividend forecast indicating a 2025E dividend yield of 6.0% (net 5.1%).

Key figures (MEUR)

	2023	2024	2025E	2026E	2027E
Net interest income	156.9	160.2	149.2	179.7	207.9
Commissions	20.3	29.1	30.9	33.0	36.8
Total operating income	196.5	223.7	212.3	255.7	287.7
Profit before loan losses	111.0	107.3	86.6	117.7	148.9
Loan losses	-15.2	-10.9	-6.8	-14.9	-17.3
Profit after loan losses	95.7	96.4	79.8	102.8	131.6
Tier 1 ratio excl. hybrids	19.89%	17.30%	17.02%	17.29%	16.97%
Loan loss ratio	0.59%	0.34%	0.19%	0.35%	0.35%
Coverage ratio	20.6%	25.2%	19.2%	20.0%	20.0%
P/E	5.5	6.9	8.4	6.3	4.9
P/BV	0.8	0.9	0.9	0.8	0.8
EPS	0.13	0.12	0.10	0.13	0.17
EPS growth %	18.10%	-4.88%	-17.54%	32.72%	29.61%
Div. per share	0.05	0.06	0.05	0.07	0.08
Dividend yield	7.00%	7.40%	5.97%	7.93%	10.28%
ROE %	15.29%	13.97%	11.07%	13.47%	15.97%

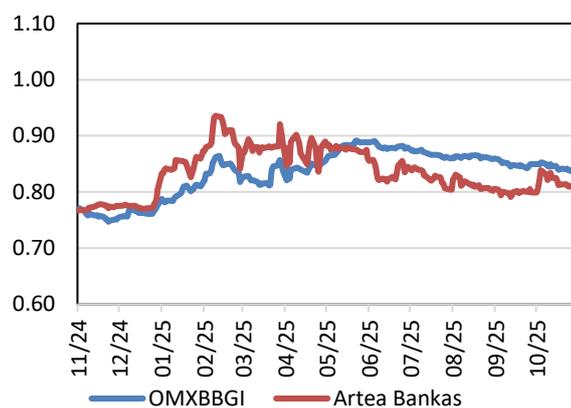
Source: Company data, Enlight Research estimates

Fair value range

Bull (P/BV 1.4x)	1.25
Base (P/BV 1.2x)	1.07
Bear (P/BV 1.0x)	0.89

Key Data

Price (EUR)	0.82
Ticker	ROE1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap	536
Net debt	n.a.
Shares (m)	663
Free float	93%



Price range

52-week high	0.94
52-week low	0.77

Analyst

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Coverage frequency

4x per year

Key takeaways

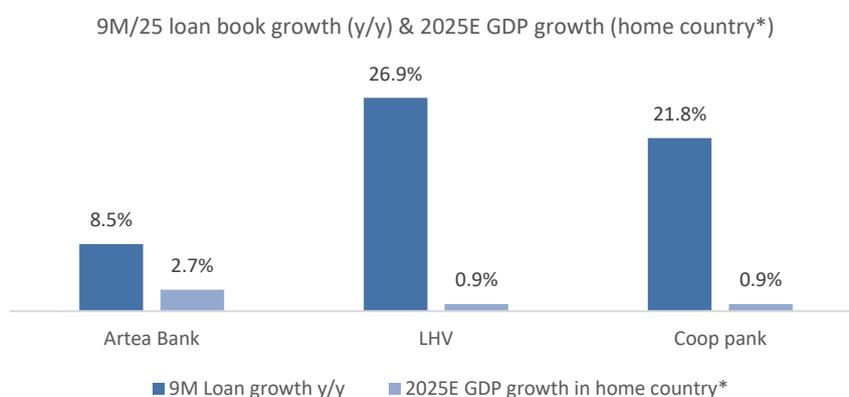
Above on the most important line

Q3/25 Net profit – the most important line – came in at EUR 16.5m, which was 14% or EUR 2.0m above our forecast EUR 14.5m. The Q3/25 Net profit of EUR 16.5m was 16% or EUR 2.3m higher than the previous quarter’s EUR 14.2m, which was key to reach the EUR 65m full-year guidance (see next Key take). The Loan book grew 8.5% y/y to EUR 3.7bn which was lower than our estimated 17.0% y/y growth to EUR 4.0bn. However, we do not regard this as a serious matter as the Net profit beat our forecast. In fact, we believe the lower growth signals “cost of risk” discipline. High loan growth feels good in the short-term but tends to have a negative long-term effect on loan provisions. We note that the Estonian banks (LHV, Coop pank) reported Q3/25 loan growth above 20% y/y despite an expected Estonian GDP growth of just 0.9% this year (Lithuanian GDP is expected to grow 2.7% this year). To summarize, we were positively surprised by the Net profit beat.

Forecast deviation table	Q3/25 Estimate	Q3/25 Outcome	Deviation EURm	Deviation % or %-pts
Loan book	4,012	3,719	-293	-7.3%
Growth y-on-y	17.0%	8.5%	na	-8.5

Income statement	Q3/25 Estimate	Q3/25 Outcome	Deviation EURm	Deviation % or %-pts
Net interest income	36.5	35.9	-0.6	-1.6%
Net fee and commission income	8.2	7.6	-0.6	-7.7%
Other operating income	10.0	10.9	0.9	8.8%
Total operating income	54.7	54.4	-0.3	-0.6%
Salaries and related expenses	-13.0	-12.7	0.3	-2.1%
Depreciation & Amortization	-2.1	-1.6	0.6	-25.7%
Expenses related to insurance activities	-7.8	-7.0	0.9	-11.1%
Other operating expenses	-10.3	-13.4	-3.1	30.4%
<i>Total Operating expenses</i>	<i>-33.2</i>	<i>-34.7</i>	<i>-1.4</i>	<i>4.3%</i>
Pre-provision operating profit	21.5	19.7	-1.8	-8.2%
Provisions	-3.8	0.6	4.4	-114.9%
Pre-tax profit	17.7	20.3	2.6	14.8%
Income tax expense	-3.2	-3.8	-0.7	20.7%
Net profit	14.5	16.5	2.0	13.6%
ROE	9.9%	11.3%	na	1.3

Source: Enlight Research (estimate), Company report (outcome)



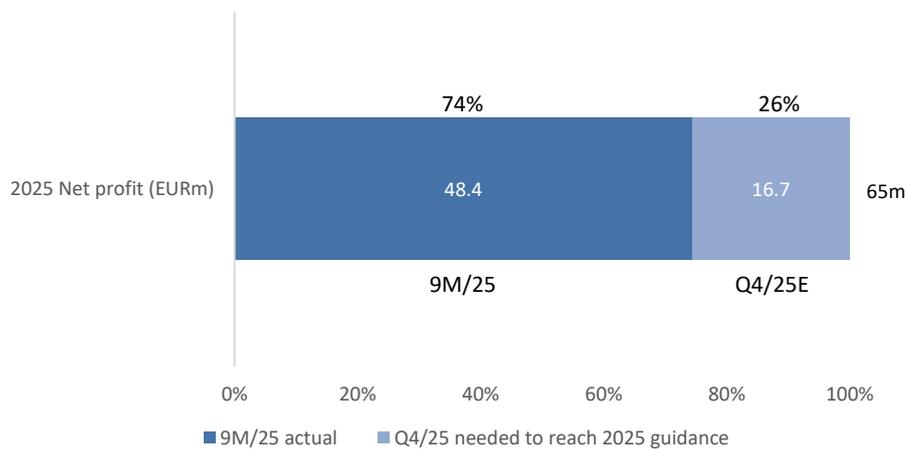
Source: Loan growth (company reports), GDP growth (Swedbank, SEB)

*Lithuania (Artea Bank), Estonia (LHV, Coop pank)

Net profit guidance reachable

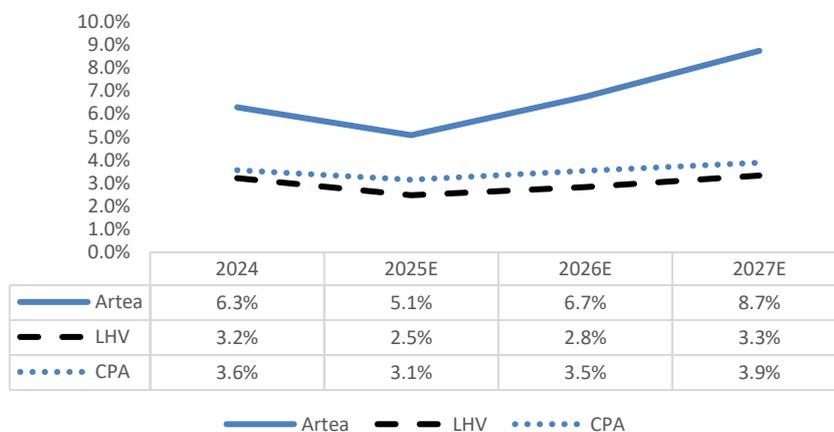
Following the better than expected Q3/25 Net profit, we believe the full-year 2025 Net profit guidance of EUR 65m is within reach (from challenging). Given the reported 9M/25 Net profit of EUR 48.4m, the Q4/25 Net profit needs to be EUR 16.7m to reach guidance i.e., roughly the same as the just reported Q3/25 Net profit. This implies a Q4/25 ROE of 11.3% compared to the reported Q3/25 and 9M/25 ROE of 11.4%, and 11.1%, respectively (adjusted 13.5%, 13.0%, respectively). Worth noting is that we do not believe the full-year 2025 loan book growth guidance of 18% will be reached (we estimate +14%), but we regard the Net profit and ROE as much more important. We expect the company to update the loan book guidance after the full-year 2025 report. Our 2025 Net profit estimate and guidance indicate a dividend of EUR 0.05 per share equal to a yield of 6.0% (net 5.1%). This can be compared to our estimated 2025 dividend yield for LHV and Coop bank of about 2.5%, and 3.1%, respectively. In our view, meeting the 2025 Net profit guidance would confirm the undervaluation of Artea Bankas.

9M/25 actual and what is needed in Q4/25 to reach 2025 guidance



Source: Company reports (9M/25, full-year 2025 guidance), Enlight Research (Q4/25)

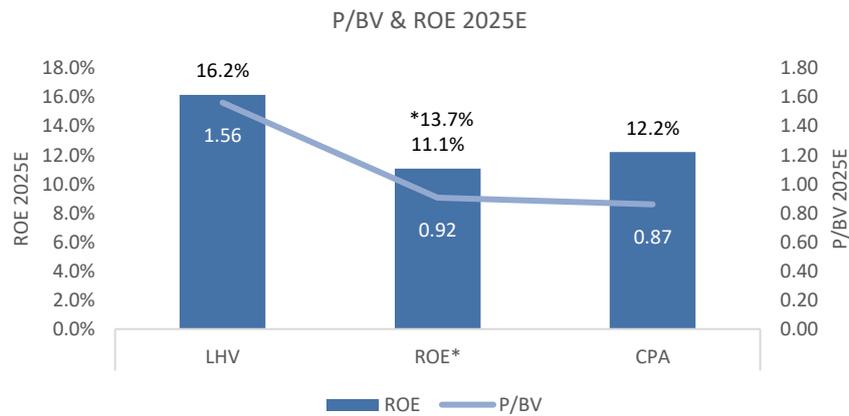
Dividend net yield



Source: Enlight Research (estimate), Company reports (historic)

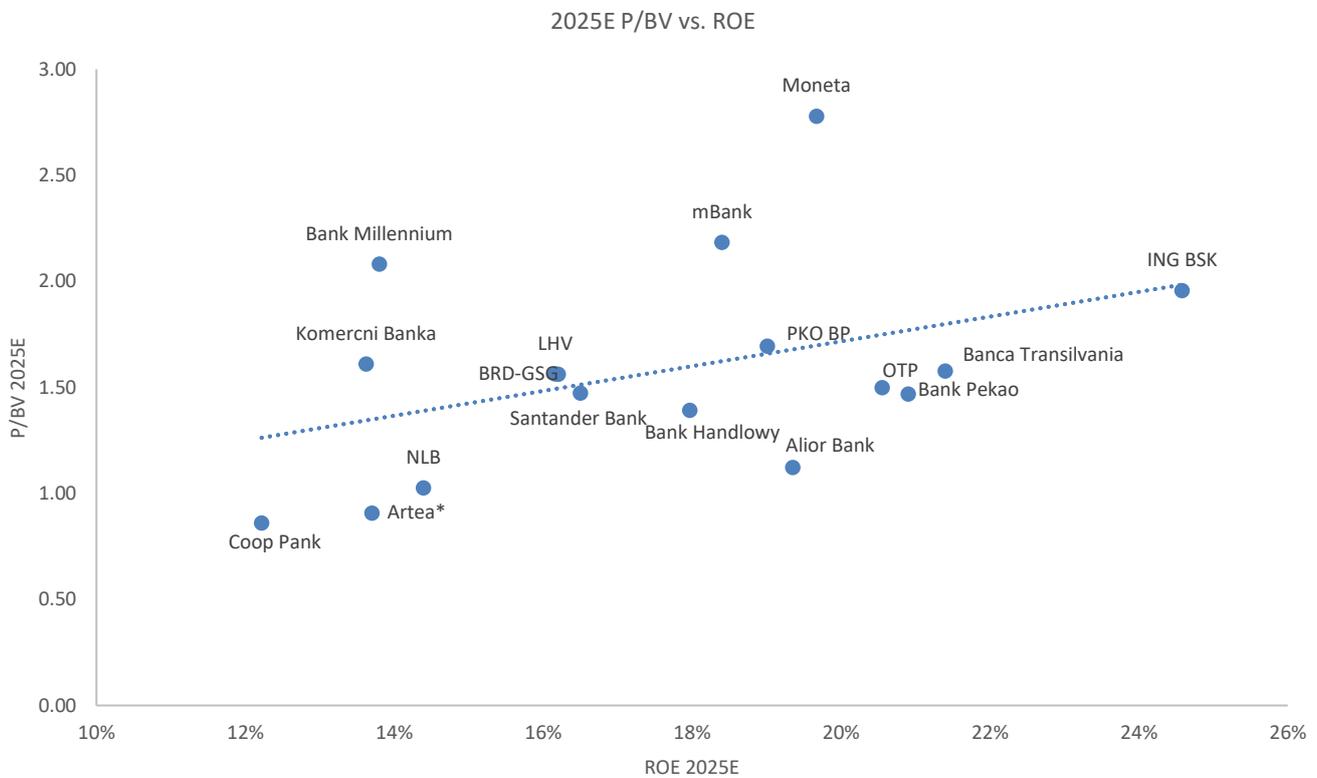
P/BV Valuation 2025 compelling

We see no reason for the Artea Bank share (ROE1L) share to trade below book – especially following the solid Q3/25 that give comfort to our estimated 2025 book value per share of EUR 0.89, which based on the current share price of EUR 0.82, indicates a P/BV of 0.92x. This can be compared to LHV’s and Coop bank’s (CPA) 2025E P/BV of 1.56x, and 0.87x, respectively. Worth noting is that Artea Bank’s estimated and guided 2025 ROE of 11.1% includes one-off costs for the new core banking system and rebranding. Excluding these one-off costs, the estimated and guided ROE is 13.7%. Compared to Eastern European banks, Artea Bank looks attractive based on P/BV vs. ROE as it is trading below the trend line (see chart below).



Source: Enlight Research

*adjusted ROE (excluding one-off items)



Source: Enlight Research (SAB, LHV, CPA), MarketScreener consensus (all non-Baltic companies), prices on 31 October 2025

*Adj. ROE (excluding one-off items)

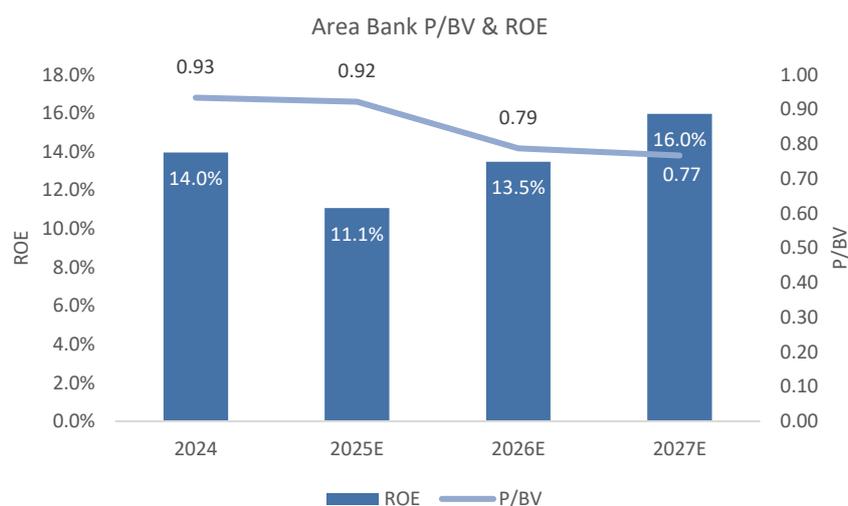
Valuation

P/BV below 1x just too cheap

We make no changes to our Fair values. Based on our DDM bank model and the 2025 estimated adjusted ROE of 13.7%, we believe a fair Base case P/BV 2025E multiple for Artea Bank is 1.2x, which indicates a share price of EUR 1.07, corresponding to a 30% upside. The only difference between our Bear and Bull case is the applied P/BV multiple, which is 1.0x (Bear), and 1.4x (Bull), respectively (see below table). We note that investors will soon start to trade on 2026 multiples, which implies that Artea Bank's P/BV will decrease to around 0.79x.

Motivated share price (EUR)	Bear	Base	Bull
BV/Share 2025E	0.89	0.89	0.89
P/BV 2025E (current price)	0.92	0.92	0.92
Motivated P/BV 2024E	1.00	1.20	1.40
Motivated share price	0.89	1.07	1.25
Upside/downside	8%	30%	52%
Share price (EUR)	0.82	0.82	0.82

Source: Enlight Research



Source: Enlight Research (estimate), Company report (historic)

Estimate deviations

Forecast deviation table	Q3/25	Q3/25	Deviation	
	Estimate	Outcome	EURm	% or %-pts
Loan book	4,012	3,719	-293	-7.3%
Growth y-on-y	17.0%	8.5%	na	-8.5

Income statement	Q3/25	Q3/25	Deviation	
	Estimate	Outcome	EURm	% or %-pts
Net interest income	36.5	35.9	-0.6	-1.6%
Net fee and commission income	8.2	7.6	-0.6	-7.7%
Other operating income	10.0	10.9	0.9	8.8%
Total operating income	54.7	54.4	-0.3	-0.6%
Salaries and related expenses	-13.0	-12.7	0.3	-2.1%
Depreciation & Amortization	-2.1	-1.6	0.6	-25.7%
Expenses related to insurance activities	-7.8	-7.0	0.9	-11.1%
Other operating expenses	-10.3	-13.4	-3.1	30.4%
<i>Total Operating expenses</i>	<i>-33.2</i>	<i>-34.7</i>	<i>-1.4</i>	<i>4.3%</i>
Pre-provision operating profit	21.5	19.7	-1.8	-8.2%
Provisions	-3.8	0.6	4.4	-114.9%
Pre-tax profit	17.7	20.3	2.6	14.8%
Income tax expense	-3.2	-3.8	-0.7	20.7%
Net profit	14.5	16.5	2.0	13.6%
ROE	9.9%	11.3%	na	1.3

Growth y-on-y	Q3/25	Q3/25	Deviation	
	Estimate	Outcome	EURm	%-points
Net interest income	-9.7%	-11.2%	na	-1.4
Net fee and commission income	13.4%	4.6%	na	-8.8
Other operating income	47.0%	59.9%	na	13.0
Total operating income	0.4%	-0.2%	na	-0.6

Margins	Q3/25	Q3/25	Deviation	
	Estimate	Outcome	EURm	%-points
Net interest income margin	0.95%	0.97%	na	0.0
Loan loss ratio	0.095%	-0.015%	na	-0.110
Profit bef. Provisions margin	39.3%	36.3%	na	-3.0
PTP margin	32.3%	37.3%	na	5.0
Net profit margin	26.5%	30.3%	na	3.8

Key ratios	Q3/25	Q3/25	Deviation	
	Estimate	Outcome	EURm	%-points
ROE	9.9%	11.3%	na	1.3

Source: Company report (outcome), Enlight Research (estimate)

Estimate changes

Estimate changes			
Loan book (EURm)	2025E	2026E	2027E
Old estimate	4,053	4,600	5,300
New estimate	3,915	4,600	5,300
Change	-137	0	1
Change (pct)	-3.4%	0.0%	0.0%
Guidance	4,053	4,600	5,300
Estimate changes			
Net Interest Income (EURm)	2025E	2026E	2027E
Old estimate	153	180	208
New estimate	149	180	208
Change	-4	-1	0
Change (pct)	-2.3%	-0.4%	0.0%
Guidance			
Estimate changes			
Fee & Comm. (EURm)	2025E	2026E	2027E
Old estimate	30	33	37
New estimate	31	33	37
Change	1	0	0
Change (pct)	3.0%	0.0%	0.3%
Guidance	31	33	37
Total Revenues (EURm)			
2025E	2026E	2027E	
Old estimate	222	256	288
New estimate	212	256	288
Change	-9.7	-0.7	0.1
Change (pct)	-4.4%	-0.3%	0.0%
Guidance	222.0	256.0	288.0
Pre-provisions Operating profit (EURm)			
2025E	2026E	2027E	
Old estimate	92.8	117.9	149.9
New estimate	86.6	117.7	148.9
Change	-6.2	-0.3	-0.9
Change (pct)	-6.7%	-0.2%	-0.6%
Pre-tax Profit (EURm)			
2025E	2026E	2027E	
Old estimate	79.7	102.8	132.5
New estimate	79.8	102.8	131.6
Change	0.1	0.0	-0.9
Change (pct)	0.1%	0.0%	-0.7%
Net profit (EURm)			
2025E	2026E	2027E	
Old estimate	65.4	86.3	112.7
New estimate	65.0	86.3	111.9
Change	-0.3	0.0	-0.8
Change (pct)	-0.5%	0.0%	-0.7%
Guidance	65.0	86.0	112.0
EPS (EUR)			
2025E	2026E	2027E	
Old estimate	0.10	0.13	0.17
New estimate	0.10	0.13	0.17
Change	0.00	0.00	0.00
Change (pct)	-0.5%	0.0%	-0.7%
Dividend (EUR)			
2025E	2026E	2027E	
Old estimate	0.049	0.065	0.085
New estimate	0.049	0.065	0.084
Change	0.000	0.000	-0.001
Change (pct)	-0.5%	0.0%	-0.7%

Source: Enlight Research

Forecast

Group P&L (EURm)	Q1/25	Q2/25	Q3/25	Q4/25E	2024	2025E	2026E	2027E
Interest revenue	55.4	47.4	55.6	62.1	243.5	220.5	261.0	300.0
Other similar income	5.6	13.5	5.7	6.0	26.7	30.9	36.2	42.1
Interest expense and similar charges	-26.6	-27.0	-25.4	-23.2	-110.0	-102.2	-117.5	-134.1
Net interest income	34.4	34.0	35.9	44.9	160.2	149.2	179.7	207.9
Net interest income margin	62.2%	71.7%	64.6%	72.2%	65.8%	67.7%	68.8%	69.3%
Fee and commission income	9.8	10.0	10.3	11.2	38.0	41.2	44.1	47.1
Fee and commission expense	-2.2	-2.4	-2.7	-3.0	-8.9	-10.3	-11.0	-10.4
Net fee and commission income	7.6	7.6	7.6	8.2	29.1	30.9	33.0	36.8
Total interest & fee income	42.0	41.6	43.5	53.0	189.3	180.1	212.7	244.7
Net gain from trading activities	-1.5	5.9	7.0	1.6	19.4	13.0	18.0	20.0
Net gain (loss) FV subordinated loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net gain (loss) derecognition financial assets	3.8	0.0	0.0	0.1	0.5	3.8	4.0	1.0
Net gain (loss) disposal tangible assets	0.0	0.0	0.1	0.1	0.6	0.3	0.0	0.0
Revenue related to insurance activities	3.9	3.5	3.6	3.6	13.1	14.7	21.0	22.0
Other operating income	0.2	0.1	0.1	0.1	0.8	0.5	0.0	0.0
Total non-interest & non-fee income	6.4	9.4	10.9	5.6	34.4	32.3	43.0	43.0
Total revenues	48.3	51.0	54.4	58.6	223.7	212.3	255.7	287.7
Salaries and related expenses	-14.0	-13.7	-12.7	-14.6	-49.5	-54.9	-64.2	-71.7
Depreciation & Amortisation	-2.4	-2.1	-1.6	-1.7	-8.0	-7.7	-8.9	-10.0
Expenses related to insurance activities	1.3	-4.8	-7.0	-8.5	-20.7	-18.9	-25.5	-24.5
Other operating expenses	-8.8	-12.1	-13.4	-9.8	-38.1	-44.1	-39.4	-32.5
<i>Total operating expenses</i>	<i>-23.8</i>	<i>-32.6</i>	<i>-34.7</i>	<i>-34.6</i>	<i>-116.4</i>	<i>-125.7</i>	<i>-138.1</i>	<i>-138.7</i>
Operating profit before impairments	24.5	18.4	19.7	24.0	107.3	86.6	117.7	148.9
Allowance impairment losses on loans	-2.2	-1.6	0.6	-3.6	-10.9	-6.8	-14.9	-17.3
Allowance impairment losses on subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Total impairments</i>	<i>-2.2</i>	<i>-1.6</i>	<i>0.6</i>	<i>-3.6</i>	<i>-10.9</i>	<i>-6.8</i>	<i>-14.9</i>	<i>-17.3</i>
Pre-tax profit	22.3	16.9	20.3	20.3	96.4	79.8	102.8	131.6
Income tax expense	-4.6	-2.7	-3.8	-3.7	-17.7	-14.8	-16.4	-19.7
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	17.7	14.2	16.5	16.7	78.8	65.0	86.3	111.9
Growth y-on-y	Q1/25	Q2/25	Q3/25	Q4/25E	2024	2025E	2026E	2027E
Net interest income	-13.1%	-17.2%	-11.2%	14.6%	2.1%	-6.9%	20.4%	15.7%
Net fee and commission income	-8.9%	-14.0%	-8.8%	12.3%	43.6%	6.2%	7.0%	11.3%
Total revenues	-15.8%	-7.4%	-0.2%	3.3%	13.9%	-5.1%	20.4%	12.5%
Margin	Q1/25	Q2/25	Q3/25	Q4/25E	2024	2025E	2026E	2027E
Operating margin bef. Loan prov.	50.7%	36.1%	36.3%	40.9%	48.0%	40.8%	46.0%	51.8%
Pre-tax profit margin	46.1%	33.1%	37.3%	34.7%	43.1%	37.6%	40.2%	45.8%
Net profit margin	36.6%	27.9%	30.3%	28.4%	35.2%	30.6%	33.8%	38.9%

Source: Company reports (historic), Enlight Research (estimates)

Risk factors

Macro risk

The banking sector in general is exposed to macroeconomic factors such as GDP growth, salary growth, unemployment etc. Artea Bankas is not exception and hence a sharp downturn in e.g., the GDP growth will most likely mean that our forecast is too optimistic.

Interest rate and liquidity risk

Artea Bank as all commercial banks face an interest rate risk, with its core business reliant on generating a spread between lending and borrowing activities. Rapidly declining interest rates can potentially lead to a contraction in this spread and vice versa. Therefore, a sharp drop in interest rates could mean our Net interest margin forecast is too optimistic.

Non-performing loan risk

Most of the Artea Bank's assets consist of loans to corporations, government, and households. The bank needs to see consistent servicing of these loans to remain viable. If a large proportion of these loans are not repaid concurrently, the bank can be forced to write down its loan base, resulting in losses.

New IT systems and re-branding risk

Artea Bank is investing into a new core bank IT system and a re-branding project. There is no guarantee that these initiatives will go smoothly and there could be financial implications if problems arise.

Income Statement	2023	2024	2025E	2026E	2027E
Net interest income	156.9	160.2	149.2	179.7	207.9
Commissions	20.3	29.1	30.9	33.0	36.8
Result financial items	0.8	0.5	3.8	4.0	1.0
Trading income	11.9	19.4	13.0	18.0	20.0
Capital gains	0.9	0.6	0.3	0.0	0.0
Insurance	5.7	13.1	14.7	21.0	22.0
Other income	0.0	0.8	0.5	0.0	0.0
Total operating income	196.5	223.7	212.3	255.7	287.7
Costs	-85.5	-116.4	-125.7	-138.1	-138.7
Profit before loan losses	111.0	107.3	86.6	117.7	148.9
Loan losses	-15.2	-10.9	-6.8	-14.9	-17.3
Ass. companies' profit/loss	0.0	0.0	0.0	0.0	0.0
Life profit	0.0	0.0	0.0	0.0	0.0
Profit after loan losses	95.7	96.4	79.8	102.8	131.6
Core earnings	0.0	0.0	0.0	0.0	0.0
Investm. portfolio income	0.0	0.0	0.0	0.0	0.0
Other items	0.0	0.0	0.0	0.0	0.0
Non-recurring items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	95.7	96.4	79.8	102.8	131.6
Taxes on cont. operations	-20.4	-17.7	-14.8	-16.4	-19.7
Net income from disc. Op.	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0
Net earnings	75.4	78.8	65.0	86.3	111.9
Adjusted net earnings	75.4	78.8	65.0	86.3	111.9

Balance Sheet	2023	2024	2025E	2026E	2027E
ASSETS					
Deposits with fin. instit.	3.0	3.1	4.0	4.6	5.3
Debt securities	825.7	770.8	1,132.2	1,313.4	1,510.4
Lending to the public (net)	2,931.6	3,434.6	3,915.4	4,599.9	5,300.4
Investment assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	16.8	15.3	15.3	17.7	20.4
Goodwill	4.3	4.3	4.3	4.3	4.3
Other intangible rights	40.8	39.3	39.6	46.0	52.9
Other assets	987.0	655.2	550.2	581.0	658.2
Total assets	4,809.3	4,922.6	5,661.0	6,566.8	7,551.8
LIABILITIES					
Deposits from fin. inst.	570.0	65.9	198.1	229.8	264.3
Deposits from the public	3,162.7	3,538.0	3,838.2	4,465.4	5,135.2
Wholesale funding	276.5	448.2	781.2	906.2	1,042.1
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Provisions (insurance)	179.3	198.4	210.0	243.6	280.2
Other liabilities	77.7	87.0	43.1	30.6	120.1
Total liabilities (banks)	4,266.2	4,337.4	5,070.7	5,875.6	6,841.9
Share capital	192.3	192.3	192.3	192.3	192.3
Retained earnings	262.0	295.5	320.1	373.9	442.6
Other equity	88.9	97.4	78.0	125.0	75.0
Equity total	543.1	585.2	590.3	691.1	709.9
Total equity and liabilities	4,809.3	4,922.6	5,661.0	6,566.8	7,551.8

Key figures	2023	2024	2025E	2026E	2027E
CET1 ratio	19.89%	17.30%	17.02%	17.29%	16.97%
Tier 1 ratio	19.89%	19.15%	18.75%	18.78%	18.21%
Capital ratio	22.43%	22.77%	21.52%	21.23%	20.53%
ROE	15.29%	13.97%	11.07%	13.47%	15.97%
ROE Tangible	16.16%	15.16%	11.96%	14.54%	17.30%
RORWA	3.10%	3.06%	2.33%	2.77%	3.21%
ROA	1.68%	1.62%	1.23%	1.41%	1.58%
Loan loss ratio	0.59%	0.34%	0.19%	0.35%	0.35%
C/I	0.44	0.52	0.59	0.54	0.48
Loan loss res./lending	0.55%	0.55%	0.50%	0.50%	0.50%
NPL/lending	2.65%	2.20%	2.60%	2.50%	2.50%
Coverage ratio	20.60%	25.17%	19.23%	20.00%	20.00%

Share data	2023	2024	2025E	2026E	2027E
EPS, unadjusted	0.13	0.12	0.10	0.13	0.17
EPS diluted	0.13	0.12	0.10	0.13	0.17
BV/share	0.90	0.88	0.89	1.04	1.07
Tangible equity/Share	0.83	0.82	0.82	0.97	0.98
Div. per share	0.05	0.06	0.05	0.07	0.08

Pricing and key ratios	2023	2024	2025E	2026E	2027E
Share price	0.69	0.82	0.82	0.82	0.82
Market cap	417.67	546.31	544.32	544.32	544.32
P/E diluted	5.54	6.93	8.37	6.31	4.87
P/BV	0.77	0.93	0.92	0.79	0.77
P/Tangible equity	0.84	1.01	1.00	0.85	0.83
Payout ratio	38.78%	51.33%	50.00%	50.00%	50.00%
Dividend yield	7.00%	7.40%	5.97%	7.93%	10.28%

Shareholders	Capital	Votes
Invalda INVL	108.320	19.90 %
Willgrow	48.989	9.00 %
EBRD	39.735	7.30 %
Tesonet Global	28.849	5.30 %
Algirdas Butkus	27.760	5.10 %

Key people	
CEO	Vytautas Sinius
CFO	Donatas Savickas
IR	Arnas Sukys
Chairman	

P/E	$\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/Sales	$\frac{\text{Market cap}}{\text{Sales}}$	DPS	Dividend for financial period per share
P/BV	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	CEPS	$\frac{\text{Gross cash flow from operations}}{\text{Number of shares}}$
P/CF	$\frac{\text{Price per share}}{\text{Operating cash flow per share}}$	EV/Share	$\frac{\text{Enterprise value}}{\text{Number of shares}}$
Div yield, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	Total assets	Balance sheet total
Payout ratio, %	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Interest coverage (x)	$\frac{\text{Operating profit}}{\text{Financial items}}$
Net cash/Share	$\frac{\text{Financial assets} - \text{interest-bearing debt}}{\text{Number of shares}}$	Asset turnover (x)	$\frac{\text{Turnover}}{\text{Balance sheet total (average)}}$
ROA, %	$\frac{\text{Operating profit} + \text{financial income} + \text{extraordinary items}}{\text{Balance sheet total} - \text{interest-free short-term debt} - \text{long-term advances received and accounts payable (average)}}$	Debt/Equity, %	$\frac{\text{Interest-bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest-bearing debt (average)}}$	Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROE, %	$\frac{\text{Profit before extraordinary items} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	CAGR, %	Cumulative annual growth rate = Average growth rate per year
P/Tangible equity	$\frac{\text{Share price}}{\text{Book value per share} - \text{intangible assets}}$	CET1 Ratio	$\frac{\text{CET1 capital}}{\text{Risk-weighted assets}}$
Loan loss ratio	$\frac{\text{Loan losses}}{\text{Lending to public}}$	Coverage ratio	$\frac{\text{Loan loss reserve}}{\text{Non-performing loans}}$
ROE Tangible	$\frac{\text{ROE Tangible}}{\text{Tangible equity}}$	RORWA	$\frac{\text{Net earnings}}{\text{Risk-weighted assets, average}}$
C/I	$\frac{\text{Costs}}{\text{Total income}}$	Loan loss reserve / lending	$\frac{\text{Loan loss reserve}}{\text{Lending to public}}$
NPL/lending	$\frac{\text{Non-performing loans}}{\text{Lending to public}}$		

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