

# Achiko Ltd.

Reuters: ACHI.S

Bloomberg: ACHI:SW

## Partnership with Huawei Tech Investment

Achiko and Huawei Tech Investment, a subsidiary of Chinese Huawei Technologies, announced their intention to partner in providing access to market and to promote a series of marketing activities. These marketing activities range from the consumption of digital inventories of Indonesia's top 3 telco companies, over the creation of exclusive microsites and cross promotional campaigns to online and offline activities. With a marketing budget of up to USD 1 million, the partnership is expected to deliver revenues of up to USD 15 million in the current fiscal year 2020e.

Given the market position of Huawei Technologies as one of the leading telecommunications equipment and consumer electronics companies in the World, the partnership should further improve the reputation of Achiko as Indonesia's leading Smart payment company, in our view. While the shares are trading now even below the intrinsic value of Achiko's existing asset portfolio, in our view, investors seem to not give credit to the future strategy and portfolio expansion in current depressed asset markets. Should the ambitious management expectations be confirmed over the coming years, we believe that Achiko is trading significantly below its intrinsic value per share. However, considering the current uncertainty on the capital markets, we have adjusted our discounted cash flow entity model (primary valuation method) driven price target by assuming higher risk premiums for transparency and the early stage character of the business model. These adjustments result in a revised price target of USD 1.20, down from USD 1.70 per share. Despite the significant underperformance versus the Swiss equity index (-65.3% vs. SMI's -17.7% since beginning of trading in October 2019), we reiterate our Buy rating for the shares of Achiko Ltd. with an expected 24 months upside potential for the shares of 140.0%.

**Rating:** Buy **Risk:** Very high  
**Price:** USD 0.50  
**Price target:** USD 1.20 (previously USD 1.70)

Swiss Security Number / ISIN: 48788430 / KYG0101M1024

Indices: -

Transparency level: SIX Swiss Exchange

Weighted number of shares: 86,600,000 (basic)

Market capitalization: USD 43.3 mn

Trading volume/day: n/a

AGM: 20 January 2020

USD mn (12/31)	2018	2019e	2020e	2021e
Sales	7.5	7.6	24.5	55.8
EBITDA	-3.3	-1.1	1.1	6.2
EBIT	-3.3	-1.1	1.1	6.2
EBT	-3.3	-1.1	1.1	6.1
EAT	-3.2	-0.8	0.8	4.4

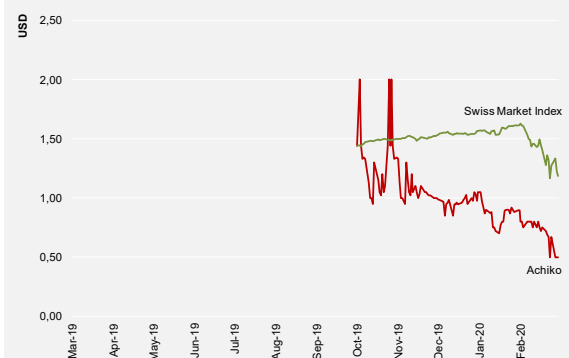
% of sales	2018	2019e	2020e	2021e
EBITDA	-43.6%	-14.4%	4.5%	11.1%
EBIT	-43.6%	-14.4%	4.5%	11.1%
EBT	-43.6%	-15.0%	4.4%	11.0%
EAT	-42.6%	-10.7%	3.1%	7.8%

Per share (USD)	2018	2019e	2020e	2021e
EPS (basic)	-0.04	-0.01	0.01	0.05
Dividend	0.00	0.00	0.00	0.00
Book value	-7.22	36.00	44.76	95.14
Cash flow	-19.75	7.24	7.94	77.33

%	2018	2019e	2020e	2021e
Equity ratio	-18.6%	35.3%	32.8%	36.3%
Gearing	-211%	-116%	-111%	-133%

x	2018	2019e	2020e	2021e
P/E ratio	n/a	n/a	57.1	9.9
EV/sales	n/a	5.25	1.59	0.58
EV/EBITDA	n/a	-36.4	35.1	5.2
P/B ratio	n/a	0.0	0.0	0.0

USD million	2019e	2020e	2021e
Guidance: Sales	n/a	n/a	n/a
Guidance: EBIT	n/a	n/a	n/a



SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

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**In the medium-term view, our base case scenario results in an equity value of USD 104.7 million, or USD 1.20 per share**

Equity value of USD 1.20 per share

Our model indicates an enterprise value of USD 106.1 million for Achiko Ltd. Of this figure, some 49.3% is derived from the terminal value, and 5.1% and 45.6% from the cash flows generated in the detailed and rough planning phases.

After subtracting the current net debt position (as of 12/2018) of USD 1.3 million, the equity is therefore valued at USD 104.7 million. At 86.6 million shares (basic count), this corresponds to an equity value of USD 1.20 per share.

**TABLE 1: DCF VALUATION**

			<b>Comment</b>
TV Insolvency rate	%	8.3%	Synthetic corporate bond CCC rating with 10% PD and default spread 700 bps
Terminal Cost of capital	%	5.5%	500 bps long-term equity risk premium compared to 30-years Bunds
Present value of terminal value	USD mn	52.3	Based on the terminal value in 2033e
in % of Enterprise Value	%	49.3%	
PV FCFF Detailed planning phase	USD mn	5.4	Based on the present value of the FCFF for the period 2020e-21e
in % of Enterprise Value	%	5.1%	
PV FCFF rough planning phase	USD mn	48.4	Based on the present value of the FCFF for the period 2022e-33e
in % of Enterprise Value	%	45.6%	
<b>Enterprise Value</b>	<b>USD mn</b>	<b>106.1</b>	
Financial debt	USD mn	-1.5	Data as of 31 12 2018
Excess Cash	USD mn	0.2	Data as of 31 12 2018
<b>Value of equity</b>	<b>USD mn</b>	<b>104.7</b>	
Number of shares (basic)	mn	86.6	
<b>Value of equity per share</b>	<b>USD</b>	<b>1.20</b>	<b>On a 24 months investment horizon</b>

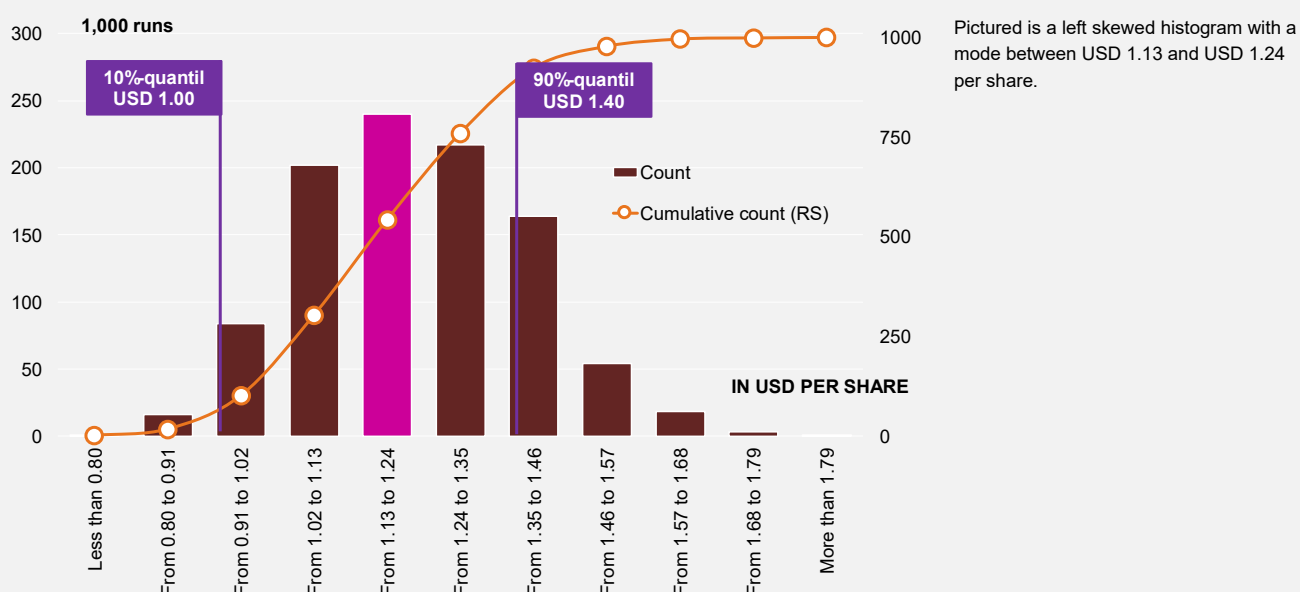
SOURCE: SPHENE CAPITAL FORECASTS

**Expanded scenario analysis by Monte Carlo simulation**

In the following Figure 1, the thresholds for the growth rates during the rough planning phase and the EBIT margins during the terminal value phase were extended even further and a total of 1,000 combinations of the two parameters were tested and evaluated. This indicates that equity values of less than USD 69.3 million and more than USD 164.5 million, or less than USD 0.80 and more than USD 1.90 per share, are difficult to attain with combinations of the two variables growth rate and terminal value EBIT margin.

Monte Carlo simulation with share price estimates between USD 0.80 and USD 1.90

FIGURE 1: MONTE CARLO SIMULATION



SOURCE: SPHENE CAPITAL FORECASTS

### Multiples in reaching our DCF based equity value

Based on our financial forecasts and if the equity value we calculated (base case scenario in the DCF valuation model) of USD 1.20 per share is reached, Achiko will be valued using the following multiples:

TABLE 2: VALUATION MULTIPLES OF ACHIKO-SHARES

		Valuation at current share price			Valuation at our price target		
		2020e	2021e	2022e	2020e	2021e	2022e
P/ER	X	57.1x	9.9x	6.0x	n/a	23.8x	14.5x
EV/sales	X	1.6x	0.6x	0.6x	4.1x	1.7x	1.4x
EV/EBITDA	X	35.1x	5.2x	4.3x	89.6x	15.0x	10.2x
P/BR	X	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: SPHENE CAPITAL FORECAST

### Downside risks for reaching our equity value

We have identified the following weaknesses and downside risks, which could affect the company reaching our equity value range: **(1)** dependence on the economic situation of online players, **(2)** unexpected termination of customer relationships with one of the more significant game publishers, **(3)** successful market entry of Facebook, Google, or Apple with new cryptocurrencies, **(4)** regulatory changes with regard to VIE structures in Indonesia, **(5)** pressure on operations from external growth, **(6)** systematic

shifts in key exchange rates, **(7)** risks of a potential stock overhang, **(8)** termination of employment of individual executives (“key man risk”).

In addition to these risks, investors should consider the high share price volatility since the IPO.

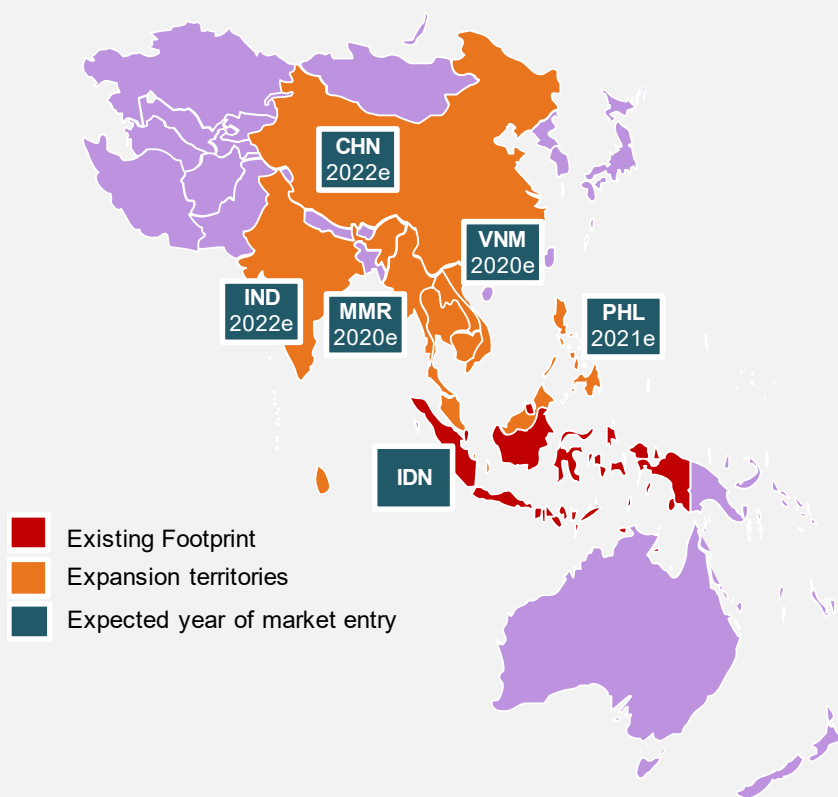
**Catalysts for performance**

We consider the most important catalysts for the performance of Achiko’s share price in the coming months to be **(1)** reports of market penetration in the e-payment segment exceeding expectations, **(2)** reports about a market launch of the messenger solution, **(3)** initial successes in the marketing of video games, **(4)** reports of revenue performance exceeding our expectations.

Founded in 2018, Achiko is a holding company that acquires equity stakes in companies that provide consumers with secure and convenient e-payment solutions for purchasing digital goods. At the core of this business is the Indonesia-based Mimopay Group, which has provided a broad range of payment services since 2012 and has been wholly owned by Achiko since last year. Logging 450,000 transactions per month and approximately 0.2 million unique users, Mimopay is the leading e-payment aggregator in Indonesia.

Plans also include building a messenger service for the Southeast Asian market and supporting video game publishers entering the Indonesian market. However, both business models are still in a development stage, and we do not expect substantial initial revenues before 2020e at the earliest.

FIGURE 2: GEOGRAPHICAL EXPANSION



To date, Achiko has only done business in Indonesia. However, according to the company, the required steps have already been taken to expand the footprint to other Southeast Asian countries soon.

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL

**Indonesia’s leading e-payment aggregator...**

With approximately 0.2 million unique users and more than 450,000 transactions per month, Achiko—through its wholly owned subsidiary Mimopay—considers itself the leading e-payment aggregator in Indonesia. A payment aggregator enables the settlement of credit card payments, online transfers, and e-commerce transactions without customers being required to have their own account at a bank or financial services provider. Through its one stop payment platform, Mimopay uses the following payment channels:

- Telecommunications network operators:** Achiko is a pioneer and market leader in the sale of telecommunications vouchers. Players purchase a prepaid voucher to top up their balance with their telecommunications provider in order to use it to

The biggest challenge for Indonesia’s mobile economy is the large proportion of the population that is unbanked. Whereas e-commerce sales will more than quadruple to USD 53 billion by 2025e, less than half of Indonesians have a bank account, and only 2.4% have a credit card. Some 44% of inhabitants live in rural areas, distributed across around 17,000 islands, where cash is not the preferred medium of exchange. Because traditional banks still rely on physical locations for attracting customers, large swaths of the population will remain without access to a bank for the foreseeable future.

acquire digital goods or services. Customers pay by entering their mobile phone number on the seller’s website. They will then be sent a one-time password (OTP). After they entered the password, the price the desired products is deducted from their mobile telecommunications account.

- ⑤ **ATMs:** Mimopay users who have a bank account, but no credit card can settle their invoices for online purchases at an ATM. They receive a transaction number in return, which they enter on the merchant’s website, thereby completing the purchase.
- ⑤ **Grocery stores and newsstands:** Mimopay customers can purchase voucher cards for cash at more than 10,000 grocery stores and newsstands (convenience stores) to refresh their online accounts with video game providers.
- ⑤ **E-wallets:** Mimopay users can also make online transfers by using Indonesian e-wallets such as OVO.
- ⑤ **Offline-Sales:** Individuals and small businesses that are interested in selling game credits can buy game credits from Achiko for re-sale.

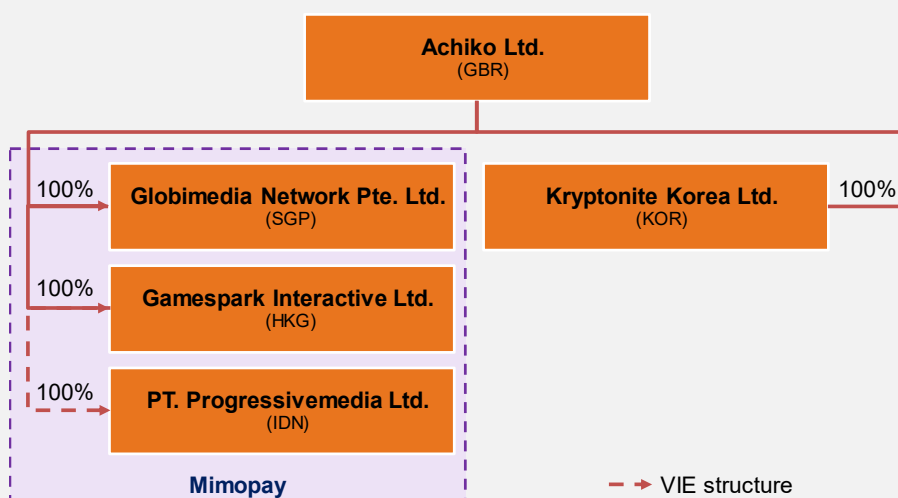
**... for video game players without a bank account or credit card...**

Achiko is using its payment services platform to concentrate on the part of the Indonesian population that is active online but yet has neither a bank account nor a debit or credit card. Achiko therefore enables this substantial part of the population—estimates indicate it includes more than 51% of the approximately 262 million inhabitants of Indonesia—to settle payments through various offline and online channels in order to purchase digital goods.

The technology enables application developers and other service providers to settle digital payments and provide non-digital or cash-based collection services. Customers can use the technology to purchase a digital product directly from a mobile app or forward the payment from their mobile app to the merchant’s mobile online purchasing page.

We believe that Achiko possesses a clear and unique selling proposition. To date neither global video game companies such as Electronic Arts or Activision/Blizzard nor global payment services providers like Google, Facebook, Apple, or Alibaba have launched comparable products for this part of the population.

**FIGURE 3: ACHIKO ORGANIZATIONAL STRUCTURE**



Whereas the non-operating holding company has its registered office in the British Cayman Islands, the material investees have registered offices in various Southeast Asian countries.

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL

## Profit and Loss Account, 2015-2021e

IFRS (31.12.)		2015	2016	2017	2018	2019e	2020e	2021e
<b>Gross revenues</b>	<b>USD mn</b>	<b>n/a</b>	<b>9.1</b>	<b>8.6</b>	<b>7.5</b>	<b>7.6</b>	<b>24.5</b>	<b>55.8</b>
YoY	%	n/a	n/a	-5.2%	-13.1%	1.0%	224.2%	127.9%
Other operating income	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total output</b>	<b>USD mn</b>	<b>n/a</b>	<b>9.1</b>	<b>8.6</b>	<b>7.5</b>	<b>7.6</b>	<b>24.5</b>	<b>55.8</b>
YoY	%	n/a	n/a	-5.2%	-13.1%	1.0%	224.2%	127.9%
Material costs	USD mn	n/a	-9.4	-8.4	-6.9	-7.0	-20.4	-46.1
In % of total output	%	n/a	-103.9%	-97.5%	-92.3%	-93.0%	-83.2%	-82.6%
<b>Gross profit</b>	<b>USD mn</b>	<b>n/a</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.6</b>	<b>0.5</b>	<b>4.1</b>	<b>9.7</b>
YoY	%	n/a	n/a	-160.9%	n/a	-8.6%	677.3%	136.9%
In % of total output	%	n/a	-3.9%	2.5%	7.7%	7.0%	16.8%	17.4%
Personnel costs	USD mn	n/a	0.0	0.0	0.0	-0.4	-1.7	-2.1
In % of total output	%	n/a	0.0%	0.0%	0.0%	-5.6%	-6.9%	-3.8%
Other operating expenses	USD mn	n/a	-0.5	-1.0	-3.8	-1.2	-1.3	-1.5
In % of total output	%	n/a	-6.0%	-11.7%	-51.3%	-15.9%	-5.4%	-2.6%
<b>EBITDA</b>	<b>USD mn</b>	<b>n/a</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-3.3</b>	<b>-1.1</b>	<b>1.1</b>	<b>6.2</b>
In % of total output	%	n/a	-9.9%	-9.2%	-43.6%	-14.4%	4.5%	11.1%
Depreciation	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>USD mn</b>	<b>n/a</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-3.3</b>	<b>-1.1</b>	<b>1.1</b>	<b>6.2</b>
YoY	%	n/a	n/a	-11.9%	311.9%	-66.5%	-202.0%	456.6%
YoY	USD mn	n/a	-0.9	0.1	-2.5	2.2	2.2	5.1
In % of total output	%	n/a	-9.9%	-9.2%	-43.6%	-14.4%	4.5%	11.1%
Income from participations	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary items	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>USD mn</b>	<b>n/a</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-3.3</b>	<b>-1.1</b>	<b>1.1</b>	<b>6.1</b>
In % of total output	%	n/a	-9.9%	-9.2%	-43.6%	-15.0%	4.4%	11.0%
Taxes	USD mn	n/a	0.0	0.0	0.1	0.3	-0.3	-1.8
In % of EBT (implied tax rate)	%	n/a	-1.1%	-3.4%	-2.3%	-29.0%	-29.0%	-29.0%
<b>Net income</b>	<b>USD mn</b>	<b>n/a</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-3.2</b>	<b>-0.8</b>	<b>0.8</b>	<b>4.4</b>
In % of total output	%	n/a	-9.8%	-8.9%	-42.6%	-10.7%	3.1%	7.8%
Minorities	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Nr of shares (basic)	mn	n/a	0.0	0.0	0.1	0.1	0.1	0.1
Nr of shares (diluted)	mn	n/a	0.0	0.0	0.1	0.1	0.1	0.1
<b>EPS (basic)</b>	<b>USD</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.04</b>	<b>-0.01</b>	<b>0.01</b>	<b>0.05</b>
<b>EPS (diluted)</b>	<b>USD</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.03</b>	<b>-0.01</b>	<b>0.01</b>	<b>0.04</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Revenue Performance by Segment, 2015-2021e

IFRS (31.12.)		2015	2016	2017	2018e	2019e	2020e	2021e
<b>Gross revenues</b>	<b>USD mn</b>	<b>n/a</b>	<b>9.1</b>	<b>8.6</b>	<b>7.5</b>	<b>7.6</b>	<b>24.5</b>	<b>55.8</b>
E-Payment	USD mn	n/a	9.1	8.6	7.5	7.6	13.6	26.0
Video games	USD mn	n/a	0.0	0.0	0.0	0.0	6.0	20.0
Messenger	USD mn	n/a	0.0	0.0	0.0	0.0	4.9	9.8
<b>YoY</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>-5.2%</b>	<b>-13.1%</b>	<b>1.0%</b>	<b>224.2%</b>	<b>127.9%</b>
E-Payment	%	n/a	n/a	-5.2%	-13.1%	1.0%	80.0%	91.4%
Video games	%	n/a	n/a	n/a	n/a	n/a	n/a	233.3%
Messenger	%	n/a	n/a	n/a	n/a	n/a	n/a	100.0%
<b>in % of gross revenues</b>	<b>%</b>	<b>n/a</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
E-Payment	%	n/a	100.0%	100.0%	100.0%	100.0%	55.5%	46.6%
Video games	%	n/a	0.0%	0.0%	0.0%	0.0%	24.5%	35.8%
Messenger	%	n/a	0.0%	0.0%	0.0%	0.0%	20.0%	17.6%
<b>Net revenues</b>	<b>USD mn</b>	<b>n/a</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.6</b>	<b>0.5</b>	<b>4.1</b>	<b>9.7</b>
E-Payment	USD mn	n/a	-0.4	0.2	0.6	0.5	1.0	1.8
Video games	USD mn	n/a	0.0	0.0	0.0	0.0	1.2	4.0
Messenger	USD mn	n/a	0.0	0.0	0.0	0.0	2.0	3.9
<b>YoY</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>-160.9%</b>	<b>169.3%</b>	<b>-8.6%</b>	<b>677.3%</b>	<b>136.9%</b>
E-Payment	%	n/a	n/a	-160.9%	169.3%	-8.6%	80.0%	91.4%
Video games	%	n/a	n/a	n/a	n/a	n/a	n/a	233.3%
Messenger	%	n/a	n/a	n/a	n/a	n/a	n/a	100.0%
<b>in % of gross revenues</b>	<b>%</b>	<b>n/a</b>	<b>-3.9%</b>	<b>2.5%</b>	<b>7.7%</b>	<b>7.0%</b>	<b>16.8%</b>	<b>17.4%</b>
E-Payment	%	n/a	-3.9%	2.5%	7.7%	7.0%	7.0%	7.0%
Video games	%	n/a	n/a	n/a	n/a	n/a	20.0%	20.0%
Messenger	%	n/a	n/a	n/a	n/a	n/a	40.0%	40.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS



## Revenue Performance by Region, 2015-2021e

IFRS (31.12.)		2015	2016	2017	2018	2019e	2020e	2021e
<b>Gross Sales</b>	<b>USD mn</b>	<b>n/a</b>	<b>9.1</b>	<b>8.6</b>	<b>7.5</b>	<b>7.6</b>	<b>24.5</b>	<b>55.8</b>
Asia	USD mn	n/a	9.1	8.6	7.5	7.6	24.5	55.8
Europe	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
USA	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
<b>YoY</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>-5.2%</b>	<b>-13.1%</b>	<b>1.0%</b>	<b>224.2%</b>	<b>127.9%</b>
Asia	%	n/a	n/a	-5.2%	-13.1%	1.0%	224.2%	127.9%
Europe	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
USA	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of World	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>as of total sales</b>	<b>%</b>	<b>n/a</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Asia	%	n/a	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
USA	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Balance Sheet (Assets), 2015-2021e

IFRS (31.12.)		2015	2016	2017	2018	2019e	2020e	2021e
<b>ASSETS</b>								
<b>Non-current assets</b>	<b>USD mn</b>	<b>n/a</b>	<b>0.1</b>	<b>0.1</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>
Intangible assets	USD mn	n/a	0.0	0.0	1.6	1.6	1.6	1.6
Property, plant & equipment	USD mn	n/a	0.0	0.0	0.0	0.0	0.1	0.1
Shares in affiliated companies	USD mn	n/a	0.0	0.1	0.1	0.1	0.1	0.1
Loans to affiliated companies	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Paid advances	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>USD mn</b>	<b>n/a</b>	<b>1.8</b>	<b>1.3</b>	<b>1.7</b>	<b>6.9</b>	<b>9.3</b>	<b>19.2</b>
Inventory	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
DIO	d	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	USD mn	n/a	1.5	1.0	0.6	0.8	2.5	5.6
DSO	d	n/a	60.0	40.8	27.9	36.0	36.0	36.0
Receivables from affiliated companies	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Receivables from called capital	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	USD mn	n/a	0.0	0.0	0.9	1.0	1.1	1.2
Cash & cash equivalents	USD mn	n/a	0.2	0.3	0.2	5.1	5.8	12.5
thereof collateralized	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Deferred items	USD mn	n/a	0.0	0.0	0.0	0.2	0.7	1.7
Equity deficit	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>USD mn</b>	<b>n/a</b>	<b>1.9</b>	<b>1.5</b>	<b>3.4</b>	<b>8.8</b>	<b>11.8</b>	<b>22.7</b>
SOURCE: COMPANY INFORMATION. SPHENE CAPITAL FORECASTS								

## Balance Sheet (Liabilities), 2015-2021e

IFRS (31.12.)		2015	2016	2017	2018	2019e	2020e	2021e
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	<b>USD mn</b>	<b>n/a</b>	<b>0.1</b>	<b>-0.7</b>	<b>-0.6</b>	<b>3.1</b>	<b>3.9</b>	<b>8.2</b>
Issued capital	USD mn	n/a	0.1	0.1	0.1	0.1	0.1	0.1
Contribution for capital increase June 8. 2006	USD mn	n/a	0.1	0.1	3.1	7.7	7.7	7.7
Currency adjustments	USD mn	n/a	0.1	0.1	0.0	0.0	0.0	0.0
Accumulated deficit	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Profit reserves	USD mn	n/a	-0.2	-1.0	0.0	0.0	0.0	0.0
Profit/Loss of period	USD mn	n/a	0.0	0.0	-3.9	-4.7	-3.9	0.5
Equity deficit	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Own shares	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Special items	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
		n/a						
Pension reserves	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	USD mn	n/a	0.0	0.0	0.0	-0.3	0.3	1.8
<b>Current liabilities</b>	<b>USD mn</b>	<b>n/a</b>	<b>1.8</b>	<b>2.1</b>	<b>3.9</b>	<b>6.0</b>	<b>7.6</b>	<b>12.7</b>
Bank debt	USD mn	n/a	0.0	0.0	1.5	1.5	1.5	1.5
Trade payables	USD mn	n/a	1.7	2.1	2.2	4.5	6.1	11.2
DPO	d	n/a	68.5	86.0	107.0	216.0	90.0	72.0
Other current liabilities	USD mn	n/a	0.0	0.0	0.2	0.0	0.0	0.0
Liabilities to subsidiaries	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>USD mn</b>	<b>n/a</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Bank debt	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	USD mn	n/a	0.0	0.0	0.1	0.0	0.0	0.0
Deferred items	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities and shareholders' equity</b>	<b>USD mn</b>	<b>n/a</b>	<b>1.9</b>	<b>1.5</b>	<b>3.4</b>	<b>8.8</b>	<b>11.8</b>	<b>22.7</b>
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS								

## Balance Sheet (Assets, Normalized), 2015-2021e

IFRS (31.12.)		2015	2016	2017	2018	2019e	2020e	2021e
<b>ASSETS</b>	<b>%</b>							
<b>Non-current assets</b>	<b>%</b>	<b>n/a</b>	<b>5.8%</b>	<b>8.1%</b>	<b>51.0%</b>	<b>19.7%</b>	<b>14.9%</b>	<b>7.8%</b>
Intangible assets	%	n/a	1.2%	1.0%	46.5%	17.8%	13.3%	6.9%
Property, plant & equipment	%	n/a	2.4%	2.7%	0.8%	0.5%	0.6%	0.4%
Shares in affiliated companies	%	n/a	2.2%	4.4%	3.7%	1.4%	1.1%	0.5%
Loans to affiliated companies	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Paid advances	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current assets</b>	<b>%</b>	<b>n/a</b>	<b>94.2%</b>	<b>91.9%</b>	<b>49.0%</b>	<b>77.7%</b>	<b>78.9%</b>	<b>84.8%</b>
Inventory	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade receivables	%	n/a	79.3%	66.8%	17.2%	8.6%	20.7%	24.6%
Receivables from affiliated companies	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables from called capital	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	n/a	2.1%	3.4%	26.4%	11.1%	9.1%	5.2%
Cash & cash equivalents	%	n/a	12.8%	21.6%	5.4%	58.1%	49.0%	55.0%
thereof collateralized	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred items	%	n/a	0.0%	0.0%	0.0%	2.6%	6.2%	7.4%
Equity deficit	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total assets</b>	<b>%</b>	<b>n/a</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS								

## Balance Sheet (Liabilities, Normalized), 2015-2021e

IFRS (31.12.)		2015	2016	2017	2018	2019e	2020e	2021e
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	%	n/a	5.2%	-44.8%	-18.6%	35.3%	32.8%	36.3%
Issued capital	%	n/a	6.4%	8.4%	2.3%	0.9%	0.6%	0.3%
Contribution for capital increase June 8, 2006	%	n/a	4.1%	5.3%	93.5%	87.3%	65.2%	33.9%
Currency adjustments	%	n/a	6.0%	7.4%	0.0%	0.0%	0.0%	0.0%
Accumulated deficit	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit reserves	%	n/a	-11.3%	-65.9%	0.0%	0.0%	0.0%	0.0%
Profit/Loss of period	%	n/a	0.0%	0.0%	-114.3%	-52.8%	-33.0%	2.0%
Equity deficit	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	n/a	0.0%	0.0%	0.0%	-3.7%	2.6%	7.9%
<b>Current liabilities</b>	%	n/a	92.3%	141.4%	116.9%	68.4%	64.6%	55.8%
Bank debt	%	n/a	0.0%	0.0%	44.5%	17.0%	12.7%	6.6%
Trade payables	%	n/a	90.5%	141.0%	66.0%	51.4%	51.9%	49.2%
Other current liabilities	%	n/a	1.8%	0.5%	6.4%	0.0%	0.0%	0.0%
Liabilities to subsidiaries	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-current liabilities</b>	%	n/a	2.5%	3.4%	1.6%	0.0%	0.0%	0.0%
Bank debt	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	n/a	2.5%	3.4%	1.6%	0.0%	0.0%	0.0%
Deferred items	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total liabilities and shareholders' equity</b>	%	n/a	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS								

## Cash Flow Statement, 2015-2021e

IFRS (31.12.)		2015	2016	2017	2018	2019e	2020e	2021e
Net income	USD mn	n/a	-0.9	-0.8	-3.2	-0.8	0.8	4.4
Depreciation & Amortisation	USD mn	n/a	0.1	0.1	0.1	0.0	0.0	0.0
Income from sale of assets	USD mn	n/a	n/a	0.0	0.2	0.0	0.0	0.0
Δ inventory	USD mn	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Δ trade receivables	USD mn	n/a	-0.1	0.5	0.4	-0.2	-1.7	-3.1
Δ other receivables	USD mn	n/a	n/a	0.0	-0.8	-0.1	-0.1	-0.1
Δ deferred tax assets	USD mn	n/a	n/a	0.0	0.0	-0.2	-0.5	-0.9
Δ provisions	USD mn	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Δ other long-term provisions	USD mn	n/a	n/a	0.0	0.0	-0.3	0.6	1.5
Δ other short-term provisions	USD mn	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Δ trade payables	USD mn	n/a	n/a	0.3	0.2	2.3	1.6	5.0
Δ special items	USD mn	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Δ deferred liabilities	USD mn	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Currency adjustments	USD mn	n/a	n/a	0.0	-0.1	0.0	0.0	0.0
Other operational adjustments	USD mn	n/a	-0.1	-0.1	1.6	-0.1	0.0	0.0
<b>Operating cash flow</b>	<b>USD mn</b>	<b>n/a</b>	<b>-0.9</b>	<b>0.1</b>	<b>-1.7</b>	<b>0.6</b>	<b>0.7</b>	<b>6.7</b>
Investments in financial assets	USD mn	n/a	0.0	0.0	-0.1	0.0	0.0	0.0
Investments in intangible assets	USD mn	n/a	0.0	0.0	-1.6	0.0	0.0	0.0
Investments in tangible assets	USD mn	n/a	n/a	-0.1	-0.1	0.0	0.0	0.0
Other operational adjustments	USD mn	n/a	0.0	0.1	0.1	0.0	0.0	0.0
<b>Cash flow from investing</b>	<b>USD mn</b>	<b>n/a</b>	<b>-0.1</b>	<b>0.0</b>	<b>-1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Free cash flow</b>	<b>USD mn</b>	<b>n/a</b>	<b>n/a</b>	<b>0.1</b>	<b>-3.4</b>	<b>0.6</b>	<b>0.7</b>	<b>6.7</b>
Δ Capital stock	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Capital reserves	USD mn	n/a	0.0	0.0	3.1	4.6	0.0	0.0
Δ Bank debt	USD mn	n/a	n/a	0.0	1.5	0.0	0.0	0.0
Δ other interest-bearing liabilities	USD mn	n/a	n/a	0.0	0.2	-0.2	0.0	0.0
Less prior-year dividend	USD mn	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	USD mn	n/a	0.0	0.0	-1.5	0.0	0.0	0.0
<b>Financing cash flow</b>	<b>USD mn</b>	<b>n/a</b>	<b>0.0</b>	<b>0.0</b>	<b>3.2</b>	<b>4.3</b>	<b>0.0</b>	<b>0.0</b>
Net cash inflow	USD mn	n/a	-0.9	0.1	-0.1	4.9	0.7	6.7
Currency adjustments	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Net cash opening balance	USD mn	n/a	1.2	0.2	0.3	0.2	5.1	5.8
<b>Net cash closing balance</b>	<b>USD mn</b>	<b>n/a</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>5.1</b>	<b>5.8</b>	<b>12.5</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## One View, 2015-2021e

IFRS (31.12.)		2015	2016	2017	2018	2019e	2020e	2021e
<b>Key Data</b>								
Sales	USD mn	n/a	9.1	8.6	7.5	7.6	24.5	55.8
Gross profit	USD mn	n/a	-0.4	0.2	0.6	0.5	4.1	9.7
EBITDA	USD mn	n/a	-0.9	-0.8	-3.3	-1.1	1.1	6.2
EBIT	USD mn	n/a	-0.9	-0.8	-3.3	-1.1	1.1	6.2
EBT	USD mn	n/a	-0.9	-0.8	-3.3	-1.1	1.1	6.1
Net income	USD mn	n/a	-0.9	-0.8	-3.2	-0.8	0.8	4.4
Nr. of employees		n/a	36.0	39.0	35.0	40.0	45.0	50.0
<b>Per share data</b>								
Price high	USD	n/a	n/a	n/a	n/a	2.00	1.05	
Price low	USD	n/a	n/a	n/a	n/a	0.95	0.50	
Price average/last	USD	n/a	n/a	n/a	n/a	1.33	0.84	
Price average/last	USD	n/a	n/a	n/a	n/a	0.50	0.50	0.50
EPS (basic)	USD	n/a	n/a	n/a	-0.04	-0.01	0.01	0.05
BVPS	USD	n/a	n/a	n/a	-7.22	36.00	44.76	95.14
CFPS	USD	n/a	n/a	n/a	-19.75	7.24	7.94	77.33
Dividend	USD	n/a	n/a	0.00	0.00	0.00	0.00	0.00
Price target	USD							<b>1.20</b>
Performance to price target	%							<b>140.0%</b>
<b>Profitability ratios</b>								
EBITDA margin	%	n/a	-9.9%	-9.2%	-43.6%	-14.4%	4.5%	11.1%
EBIT margin	%	n/a	-9.9%	-9.2%	-43.6%	-14.4%	4.5%	11.1%
Pre-tax margin	%	n/a	-9.9%	-9.2%	-43.6%	-15.0%	4.4%	11.0%
Net margin	%	n/a	-9.8%	-8.9%	-42.6%	-10.7%	3.1%	7.8%
FCF margin	%	n/a	n/a	0.8%	-44.9%	8.0%	2.7%	12.0%
ROE	%	n/a	n/a	116.8%	509.2%	-25.9%	19.6%	53.0%
NWC/Sales	%	n/a	n/a	-12.6%	-22.0%	-50.0%	-15.0%	-10.0%
Revenues per head	EURk	n/a	252	221	214	189	545	1,117
EBIT per head	EURk	n/a	-25.0	-20.3	-93.1	-27.3	24.7	123.8
Capex/Sales	%	n/a	n/a	1.1%	1.5%	0.3%	0.1%	0.0%
<b>Growth ratios</b>								
Sales	%	n/a	n/a	-5.2%	-13.1%	1.0%	224.2%	127.9%
Gross profit	%	n/a	n/a	-160.9%	169.3%	-8.6%	677.3%	136.9%
EBITDA	%	n/a	n/a	-11.9%	311.9%	-66.5%	n/a	456.6%
EBIT	%	n/a	n/a	-11.9%	311.9%	-66.5%	n/a	456.6%
EBT	%	n/a	n/a	-11.9%	311.9%	-65.1%	n/a	475.8%
Net income	%	n/a	n/a	-14.0%	316.8%	-74.7%	n/a	475.8%
EPS	%	n/a	n/a	n/a	n/a	-74.7%	n/a	475.8%
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS								

## One View II, 2015-2021e

IFRS (31.12.)		2015	2016	2017	2018	2019e	2020e	2021e
<b>Balance sheet ratios</b>								
Fixed assets	USD mn	n/a	0.1	0.1	1.7	1.7	1.8	1.8
Current assets	USD mn	n/a	1.8	1.3	1.7	7.1	10.1	20.9
Equity	USD mn	n/a	0.1	-0.7	-0.6	3.1	3.9	8.2
Liabilities	USD mn	n/a	1.8	2.1	4.0	5.7	7.9	14.5
Equity ratio	%	n/a	5%	-45%	-19%	35%	33%	36%
Gearing	%	n/a	-246%	48%	-211%	-116%	-111%	-133%
Working Capital	USD mn	n/a	-0.2	-1.1	-1.6	-3.8	-3.7	-5.6
Capital Employed	USD mn	n/a	-0.2	-1.0	-1.6	-2.2	-2.1	-3.9
<b>Enterprise Value</b>								
Nr. of shares	1.000	0	0	0	86,600	86,600	86,600	86,600
Market cap.	USD mn	n/a	n/a	n/a	n/a	173.2	90.9	
Market cap.	USD mn	n/a	n/a	n/a	n/a	82.3	43.3	
Market cap.	USD mn	n/a	n/a	n/a	n/a	115.2	72.7	
Market cap.	USD mn	n/a	n/a	n/a	n/a	43.3	43.3	43.3
Net debt	USD mn	0.0	-0.2	-0.3	1.3	-3.6	-4.3	-11.0
Pension reserves	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excess Cash	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	USD mn	n/a	n/a	n/a	n/a	169.6	86.6	
EV low	USD mn	n/a	n/a	n/a	n/a	78.6	39.0	
EV average	USD mn	n/a	n/a	n/a	n/a	111.6	68.5	
Enterprise Value	USD mn	n/a	n/a	n/a	n/a	39.7	39.0	32.3
<b>Valuation ratios</b>								
EV/sales high	x	n/a	n/a	n/a	n/a	22.44	3.54	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	10.41	1.59	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	14.76	2.79	n/a
EV/sales	x	n/a	n/a	n/a	n/a	5.25	1.59	0.58
EV/EBITDA high	x	n/a	n/a	n/a	n/a	-155.44	77.89	n/a
EV/EBITDA low	x	n/a	n/a	n/a	n/a	-72.09	35.07	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	-102.26	61.54	n/a
EV/EBITDA	x	n/a	n/a	n/a	n/a	-36.37	35.07	5.22
EV/EBIT last	x	n/a	n/a	n/a	n/a	-36.37	35.07	5.22
P/E high	x	n/a	n/a	n/a	n/a	n/a	119.99	0.00
P/E low	x	n/a	n/a	n/a	n/a	n/a	57.14	0.00
P/E average	x	n/a	n/a	n/a	n/a	n/a	95.99	0.00
P/E last	x	n/a	n/a	n/a	n/a	n/a	57.14	9.92
P/BV last	x	n/a	n/a	n/a	n/a	0.01	0.01	0.01
P/CF last	x	n/a	n/a	n/a	n/a	0.18	0.06	0.01
FCF yield	%	n/a	n/a	n/a	n/a	1.4%	1.5%	15.4%
Dividend-yield	%	n/a	n/a	n/a	n/a	0.0%	0.0%	0.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS



## Discounted Cash Flow Valuation

IFRS (31.12.)		2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	Terminal year
<b>Revenues</b>	<b>USD mn</b>	<b>24.5</b>	<b>55.8</b>	<b>112.0</b>	<b>192.6</b>	<b>282.1</b>	<b>357.6</b>	<b>406.3</b>	<b>431.2</b>	<b>442.1</b>	<b>446.8</b>	<b>449.6</b>	<b>451.9</b>	<b>454.2</b>	<b>456.5</b>	<b>458.7</b>
YoY	%	224.2%	127.9%	100.6%	72.0%	46.5%	26.8%	13.6%	6.1%	2.5%	1.1%	0.6%	0.5%	0.5%	0.5%	0.5%
<b>EBIT</b>	<b>USD mn</b>	<b>1.1</b>	<b>6.2</b>	<b>12.4</b>	<b>21.4</b>	<b>31.4</b>	<b>39.8</b>	<b>45.3</b>	<b>48.1</b>	<b>49.3</b>	<b>49.9</b>	<b>50.3</b>	<b>50.6</b>	<b>50.9</b>	<b>51.2</b>	<b>45.9</b>
EBIT margin	%	4.5%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	10.0%
Taxes	USD mn	-0.3	-1.8	-3.6	-6.2	-9.1	-11.5	-13.1	-13.9	-14.3	-14.5	-14.6	-14.7	-14.7	-14.8	-13.3
Tax rate ( $\tau$ )	%	27.8%	28.8%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
<b>Adjusted EBIT(1-<math>\tau</math>)</b>	<b>USD mn</b>	<b>0.8</b>	<b>4.4</b>	<b>8.8</b>	<b>15.2</b>	<b>22.3</b>	<b>28.3</b>	<b>32.1</b>	<b>34.1</b>	<b>35.0</b>	<b>35.4</b>	<b>35.7</b>	<b>35.9</b>	<b>36.1</b>	<b>36.3</b>	<b>32.6</b>
Reinvestment	USD mn	-0.1	1.9	-11.2	-20.9	-31.5	-36.8	-32.0	-20.3	-10.0	-4.6	-2.8	-2.3	-2.3	-2.3	-3.0
<b>FCFF</b>	<b>USD mn</b>	<b>0.7</b>	<b>6.3</b>	<b>-2.4</b>	<b>-5.7</b>	<b>-9.3</b>	<b>-8.6</b>	<b>0.2</b>	<b>13.8</b>	<b>25.0</b>	<b>30.8</b>	<b>32.9</b>	<b>33.6</b>	<b>33.8</b>	<b>34.0</b>	<b>29.6</b>
WACC	%	14.3%	14.3%	13.6%	12.9%	12.1%	11.4%	10.7%	9.9%	9.2%	8.4%	7.7%	7.0%	6.2%	5.5%	
Discount rate	%	87.5%	76.5%	67.3%	59.7%	53.2%	47.8%	43.2%	39.3%	36.0%	33.2%	30.8%	28.8%	27.1%	25.7%	
<b>Present value of free cash flows</b>	<b>USD mn</b>	<b>0.6</b>	<b>4.8</b>	<b>-1.6</b>	<b>-3.4</b>	<b>-4.9</b>	<b>-4.1</b>	<b>0.1</b>	<b>5.4</b>	<b>9.0</b>	<b>10.2</b>	<b>10.1</b>	<b>9.7</b>	<b>9.2</b>	<b>8.7</b>	
TV insolvency rate	%	8.3%														
Terminal cost of capital	%	5.5%														
Present value of terminal value	USD mn	52.3														
in % of Enterprise Value	%	49.3%														
PV FCFF detailed planning phase	USD mn	5.4														
in % of Enterprise Value	%	5.1%														
PV FCFF rough planning phase	USD mn	48.4														
in % of Enterprise Value	%	45.6%														
<b>Enterprise Value</b>	<b>USD mn</b>	<b>106.1</b>														
Financial debt	USD mn	-1.5														
Excess Cash	USD mn	0.2														
<b>Value of equity</b>	<b>USD mn</b>	<b>104.7</b>														
Number of shares (basic)	mn	86.6														
<b>Value of equity per share</b>	<b>USD</b>	<b>1.20</b>														
SOURCE: SPHENE CAPITAL FORECASTS																

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- ⑤ holds a more than 5% interest in the capital stock of the issuer that is the subject of the analysis,
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18 03 2020/12:45 h	USD 0.59/USD 1.20	Buy/24 months	1, 8
12 12 2019/08:25 h	USD 1.03/USD 1.70	Buy/24 months	1, 8
11 11 2019/10:40 h	USD 1.40/USD 1.70	Buy/24 months	1, 8
29 08 2019/08:15 h	n/a/n/a	n/a	1, 2, 8

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