

# Achiko Ltd.

Reuters: ACHI.S

Bloomberg: ACHI:SW

## Achiko announces successful capital increase

Achiko today announced the successful completion of a capital increase. The company's share capital was increased by kUSD 20.0 from kUSD 91.4 to kUSD 111.4 by issuing 2.0 million bearer shares with a par-value of USD 0.01. All new shares have been placed at a price of USD 1.00 per share, substantially above yesterday's closing price of USD 0.22. Gross proceeds from the capital increase in the amount of USD 2.0 million will be used to strengthen the equity base and to support the company's organic growth and the further rollout of its platform strategy. The new shares were subscribed by major shareholder MNC Group (PT Media Nusantara Citra), one of Indonesia's largest integrated media groups and also a significant shareholder in Achiko.

In addition, a USD 2.0 million convertible bond has been announced, to be completed within 20 days.

Only recently, the company reiterated its guidance and continues to expect an increase in revenues to USD 50 million and USD 110 million and an increase in the number of unique users to 5 million and 12 million in 2020e and 2021e, respectively, which is significantly above our own predictions. The organic growth expected is mainly based upon two sources: Firstly, on Achiko's leading e-payment solution in Indonesia which enables the settlement of credit card payments, online transfers, and e-commerce transactions without customers being required to have an own bank account or financial services provider. Secondly, on the planned introduction of its e-payment services, video games, and messenger services in neighbouring territories with similar population structures and a similarly low percentage of bank account holders along with a high Internet penetration rate.

With this growth story fully intact, in our view, we reiterate our Buy rating for the shares of Achiko Ltd., but reduce our discounted cash flow entity model (primary valuation method) driven price target to USD 1.10 from USD 1.20, following the increased number of shares outstanding.

**Rating:** Buy **Risk:** Very high  
**Price:** USD 0.22  
**Price target:** USD 1.10 (previously USD 1.20)

Swiss Security Number / ISIN: 48788430 / KYG0101M1024

Indices: -

Transparency level: SIX Swiss Exchange

Weighted number of shares: 93.4 mn (basic)

Market capitalization: USD 20.5 mn

Trading volume/day: n/a

AGM: 18 June 2020

P&L (USD mn)	2019	2020e	2021e	2022e
Sales	6.5	22.5	52.7	71.1
EBITDA	-6.3	2.0	7.1	11.1
EBIT	-6.3	2.0	7.1	11.1
EBT	-6.9	2.0	7.1	11.1
EAT	-6.9	1.4	5.0	7.9

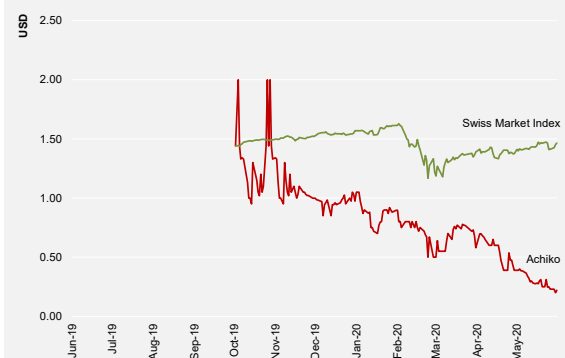
% of sales	2019	2020e	2021e	2022e
EBITDA	-97.2%	9.1%	13.6%	15.6%
EBIT	-97.2%	9.1%	13.6%	15.6%
EBT	-106.8%	9.0%	13.5%	15.6%
EAT	-107.1%	6.4%	9.6%	11.1%

Per share (USD)	2019	2020e	2021e	2022e
EPS (basic)	-0.08	0.02	0.05	0.08
Dividend	0.00	0.00	0.00	0.00
Book value	20.90	42.57	96.58	180.79
Cash flow	-81.74	37.37	80.28	110.37

Balance sheet (%)	2019	2020e	2021e	2022e
Equity ratio	39.1%	34.0%	39.0%	47.1%
Gearing	-31%	-140%	-145%	-138%

Multiples (x)	2019	2020e	2021e	2022e
P/E ratio	n/a	14.3	4.1	2.6
EV/sales	3.19	0.66	0.14	n/a
EV/EBITDA	-3.1	7.4	1.1	n/a
P/B ratio	0.0	0.0	0.0	0.0

Guidance (USD mn)	2020e	2021e
Sales	50.0	110.0
EBIT	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 104.9 million, or USD 1.10 per share**

Equity value of USD 1.10 per share

Our model indicates an enterprise value of USD 104.3 million for Achiko Ltd. Out of this, 16.9% is derived from the terminal value, and 16.8% and 66.3% from the cash flows generated in the detailed and rough planning phases, respectively.

After adding the most recent net excess cash position (as of 12/2019) of USD 0.6 million, the equity of Achiko is therefore valued at USD 104.9 million. At 93.4 million shares outstanding (basic count), this corresponds to an equity value of USD 1.10 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	17.6	Based on the terminal value in 2033e
in % of Enterprise value	%	16.9%	
PV FCFF Detailed planning phase	USD mn	17.5	Based on the present value of the FCFF for the period 2020e-22e
in % of Enterprise value	%	16.8%	
PV FCFF Rough planning phase	USD mn	69.1	Based on the present value of the FCFF for the period 2023e-33e
in % of Enterprise value	%	66.3%	
<b>Enterprise value</b>	<b>USD mn</b>	<b>104.3</b>	
Financial debt	USD mn	0.0	Data as of 31 12 2019
Excess cash	USD mn	0.6	Data as of 31 12 2019
<b>Value of equity</b>	<b>USD mn</b>	<b>104.9</b>	
Number of shares (basic)	mn	93.4	
<b>Value of equity per share</b>	<b>USD</b>	<b>1.10</b>	<b>On a 24 months investment horizon</b>

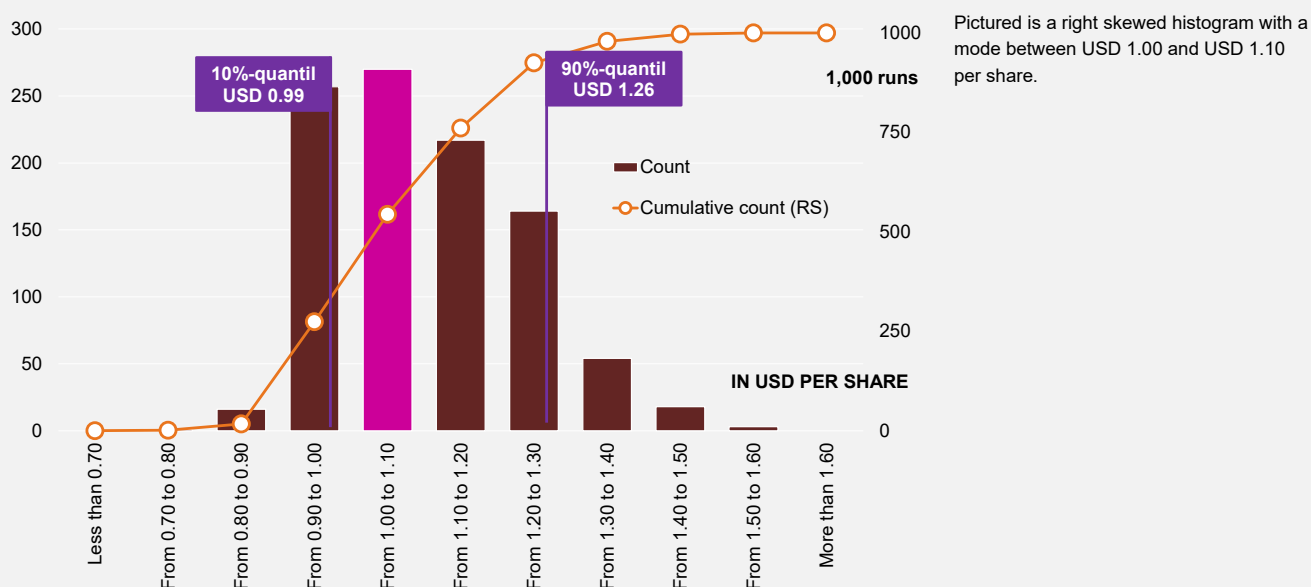
SOURCE: SPHENE CAPITAL FORECASTS

**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 67.2 million and more than USD 159.7 million, or less than USD 0.70 and more than USD 1.70 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 0.70 and USD 1.70 per share

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 1.10 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	14.3x	4.1x	2.6x	71.4x	20.4x	13.1x
EV/sales	X	0.7x	0.1x	0.1x	4.3x	1.7x	1.2x
EV/EBIT	X	7.4x	1.1x	0.4x	47.5x	12.6x	7.8x
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:

- Ⓢ dependence on the economic situation of online players,
- Ⓢ unexpected termination of customer relationships with one of the more significant game publishers,
- Ⓢ successful market entry of Facebook, Google, or Apple with new cryptocurrencies,

- Ⓢ regulatory changes with regard to VIE structures in Indonesia,
- Ⓢ pressure on operations from external growth,
- Ⓢ systematic shifts in key exchange rates,
- Ⓢ risks of a potential stock overhang,
- Ⓢ 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**

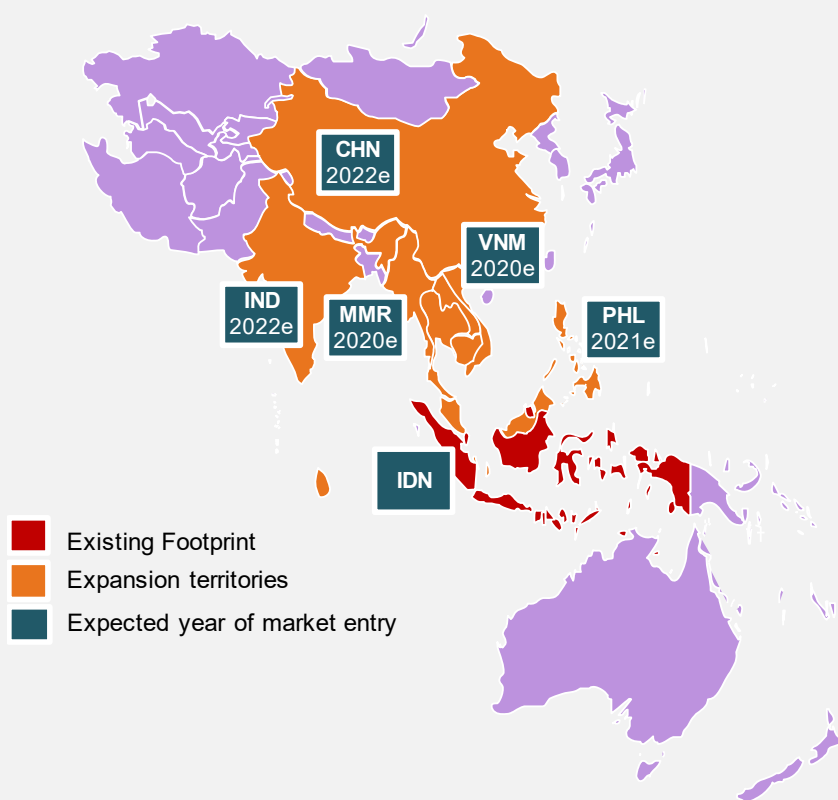
We consider the most important catalysts for the performance of Achiko’s share price in the coming months to be

- Ⓢ reports of market penetration in the e-payment segment exceeding expectations,
- Ⓢ reports about a market launch of the messenger solution,
- Ⓢ initial successes in the marketing of video games,
- Ⓢ 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.

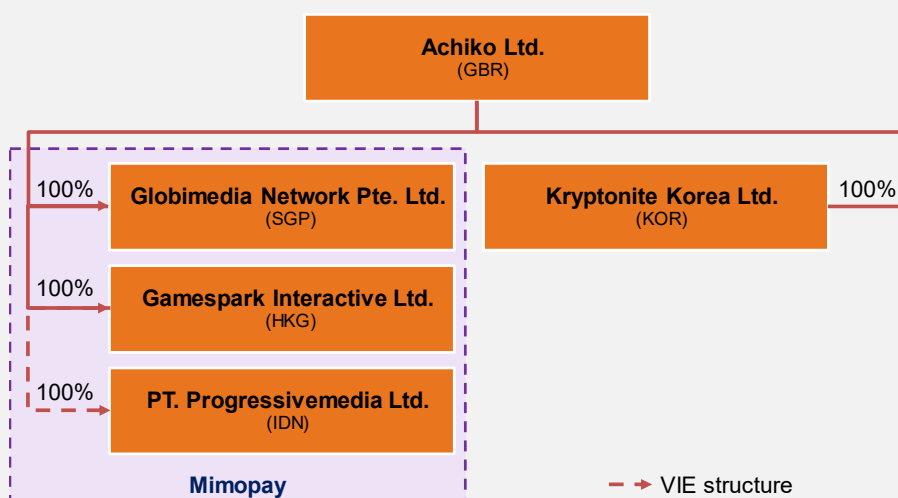
**... for video game players without a bank account or credit card**

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, 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019	2020e	2021e	2022e
<b>Gross revenues</b>	<b>USD mn</b>	<b>9.1</b>	<b>8.6</b>	<b>7.5</b>	<b>6.5</b>	<b>22.5</b>	<b>52.7</b>	<b>71.1</b>
YoY	%	n/a	-5.2%	-13.1%	-13.6%	248.5%	133.6%	35.0%
Other operating income	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total output</b>	<b>USD mn</b>	<b>9.1</b>	<b>8.6</b>	<b>7.5</b>	<b>6.5</b>	<b>22.5</b>	<b>52.7</b>	<b>71.1</b>
YoY	%	n/a	-5.2%	-13.1%	-13.6%	248.5%	133.6%	35.0%
Material costs	USD mn	-9.4	-8.4	-6.9	-6.2	-18.6	-43.1	-57.1
In % of total output	%	-103.9%	-97.5%	-92.3%	-95.5%	-82.4%	-81.9%	-80.2%
<b>Gross profit</b>	<b>USD mn</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>4.0</b>	<b>9.5</b>	<b>14.0</b>
YoY	%	n/a	-160.9%	n/a	-50.0%	1273.4%	139.5%	47.5%
In % of total output	%	-3.9%	2.5%	7.7%	4.5%	17.6%	18.1%	19.8%
Personnel costs	USD mn	0.0	0.0	0.0	-6.4	-1.7	-2.1	-2.6
In % of total output	%	0.0%	0.0%	0.0%	-98.2%	-7.5%	-4.0%	-3.7%
Other operating expenses	USD mn	-0.5	-1.0	-3.8	-0.2	-0.2	-0.3	-0.3
In % of total output	%	-6.0%	-11.7%	-51.3%	-3.5%	-1.1%	-0.5%	-0.4%
<b>EBITDA</b>	<b>USD mn</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-3.3</b>	<b>-6.3</b>	<b>2.0</b>	<b>7.1</b>	<b>11.1</b>
In % of total output	%	-9.9%	-9.2%	-43.6%	-97.2%	9.1%	13.6%	15.6%
Depreciation	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>USD mn</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-3.3</b>	<b>-6.3</b>	<b>2.0</b>	<b>7.1</b>	<b>11.1</b>
YoY	%	n/a	-11.9%	311.9%	92.9%	-132.6%	249.1%	55.6%
YoY	USD mn	-0.9	0.1	-2.5	-3.0	8.3	5.1	4.0
In % of total output	%	-9.9%	-9.2%	-43.6%	-97.2%	9.1%	13.6%	15.6%
Income from participations	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	USD mn	0.0	0.0	0.0	-0.6	0.0	0.0	0.0
Extraordinary items	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>USD mn</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-3.3</b>	<b>-6.9</b>	<b>2.0</b>	<b>7.1</b>	<b>11.1</b>
In % of total output	%	-9.9%	-9.2%	-43.6%	-106.8%	9.0%	13.5%	15.6%
Taxes	USD mn	0.0	0.0	0.1	0.0	-0.6	-2.1	-3.2
In % of EBT (implied tax rate)	%	-1.1%	-3.4%	-2.3%	0.3%	-29.0%	-29.0%	-29.0%
<b>Net income</b>	<b>USD mn</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-3.2</b>	<b>-6.9</b>	<b>1.4</b>	<b>5.0</b>	<b>7.9</b>
In % of total output	%	-9.8%	-8.9%	-42.6%	-107.1%	6.4%	9.6%	11.1%
Minorities	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nr of shares (basic)	mn	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Nr of shares (diluted)	mn	0.0	0.0	0.1	0.1	0.1	0.1	0.1
<b>EPS (basic)</b>	<b>USD</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.04</b>	<b>-0.08</b>	<b>0.02</b>	<b>0.05</b>	<b>0.08</b>
<b>EPS (diluted)</b>	<b>USD</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.03</b>	<b>-0.06</b>	<b>0.01</b>	<b>0.04</b>	<b>0.07</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Revenue Performance by Segment, 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019	2020e	2021e	2022e
<b>Gross revenues</b>	<b>USD mn</b>	<b>9.1</b>	<b>8.6</b>	<b>7.5</b>	<b>6.5</b>	<b>22.5</b>	<b>52.7</b>	<b>71.1</b>
E-Payment	USD mn	9.1	8.6	7.5	6.5	11.6	22.9	31.5
Video games	USD mn	0.0	0.0	0.0	0.0	6.0	20.0	20.0
Messenger	USD mn	0.0	0.0	0.0	0.0	4.9	9.8	19.6
<b>YoY</b>	<b>%</b>	<b>n/a</b>	<b>-5.2%</b>	<b>-13.1%</b>	<b>-13.6%</b>	<b>248.5%</b>	<b>133.6%</b>	<b>35.0%</b>
E-Payment	%	n/a	-5.2%	-13.1%	-13.6%	80.0%	96.4%	37.8%
Video games	%	n/a	n/a	n/a	n/a	n/a	233.3%	0.0%
Messenger	%	n/a	n/a	n/a	n/a	n/a	100.0%	100.0%
<b>in % of gross revenues</b>	<b>%</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>	<b>100.0%</b>
E-Payment	%	100.0%	100.0%	100.0%	100.0%	51.6%	43.4%	44.3%
Video games	%	0.0%	0.0%	0.0%	0.0%	26.6%	38.0%	28.1%
Messenger	%	0.0%	0.0%	0.0%	0.0%	21.7%	18.6%	27.6%
<b>Net revenues</b>	<b>USD mn</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>4.0</b>	<b>9.5</b>	<b>14.0</b>
E-Payment	USD mn	-0.4	0.2	0.6	0.3	0.8	1.6	2.2
Video games	USD mn	0.0	0.0	0.0	0.0	1.2	4.0	4.0
Messenger	USD mn	0.0	0.0	0.0	0.0	2.0	3.9	7.8
<b>YoY</b>	<b>%</b>	<b>n/a</b>	<b>-160.9%</b>	<b>169.3%</b>	<b>-50.0%</b>	<b>1273.4%</b>	<b>139.5%</b>	<b>47.5%</b>
E-Payment	%	n/a	-160.9%	169.3%	-50.0%	181.6%	96.4%	37.8%
Video games	%	n/a	n/a	n/a	n/a	n/a	233.3%	0.0%
Messenger	%	n/a	n/a	n/a	n/a	n/a	100.0%	100.0%
<b>in % of gross revenues</b>	<b>%</b>	<b>-3.9%</b>	<b>2.5%</b>	<b>7.7%</b>	<b>4.5%</b>	<b>17.6%</b>	<b>18.1%</b>	<b>19.8%</b>
E-Payment	%	-3.9%	2.5%	7.7%	4.5%	7.0%	7.0%	7.0%
Video games	%	n/a	n/a	n/a	n/a	20.0%	20.0%	20.0%
Messenger	%	n/a	n/a	n/a	n/a	40.0%	40.0%	40.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS



## Revenue Performance by Region, 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019	2020e	2021e	2022e
<b>Gross Sales</b>	<b>USD mn</b>	<b>9.1</b>	<b>8.6</b>	<b>7.5</b>	<b>6.5</b>	<b>22.5</b>	<b>52.7</b>	<b>71.1</b>
Asia	USD mn	9.1	8.6	7.5	6.5	22.5	52.7	71.1
Europe	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USA	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>YoY</b>	<b>%</b>	<b>n/a</b>	<b>-5.2%</b>	<b>-13.1%</b>	<b>-13.6%</b>	<b>248.5%</b>	<b>133.6%</b>	<b>35.0%</b>
Asia	%	n/a	-5.2%	-13.1%	-13.6%	248.5%	133.6%	35.0%
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>100.0%</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	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
USA	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Balance Sheet (Assets), 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019	2020e	2021e	2022e
<b>ASSETS</b>								
<b>Non-current assets</b>	<b>USD mn</b>	<b>0.1</b>	<b>0.1</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>
Intangible assets	USD mn	0.0	0.0	1.6	1.6	1.6	1.6	1.6
Property, plant & equipment	USD mn	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Shares in affiliated companies	USD mn	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Loans to affiliated companies	USD mn	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Paid advances	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>USD mn</b>	<b>1.8</b>	<b>1.3</b>	<b>1.7</b>	<b>3.1</b>	<b>9.3</b>	<b>19.8</b>	<b>31.9</b>
Inventory	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DIO	d	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	USD mn	1.5	1.0	0.6	1.6	2.3	5.3	7.1
DSO	d	60.0	40.8	27.9	89.6	36.0	36.0	36.0
Receivables from affiliated companies	USD mn	0.0	0.0	0.0	0.9	0.0	0.0	0.0
Receivables from called capital	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	USD mn	0.0	0.0	0.9	0.0	0.0	0.0	0.0
Cash & cash equivalents	USD mn	0.2	0.3	0.2	0.6	7.1	14.5	24.8
thereof collateralized	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred items	USD mn	0.0	0.0	0.0	0.0	0.7	1.6	2.1
Equity deficit	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>USD mn</b>	<b>1.9</b>	<b>1.5</b>	<b>3.4</b>	<b>4.9</b>	<b>11.7</b>	<b>23.1</b>	<b>35.8</b>
SOURCE: COMPANY INFORMATION. SPHENE CAPITAL FORECASTS								

## Balance Sheet (Liabilities), 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019	2020e	2021e	2022e
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	<b>USD mn</b>	<b>0.1</b>	<b>-0.7</b>	<b>-0.6</b>	<b>1.9</b>	<b>4.0</b>	<b>9.0</b>	<b>16.9</b>
Issued capital	USD mn	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Contribution for capital increase June 8. 2006	USD mn	0.1	0.1	3.1	11.2	13.2	13.2	13.2
Currency adjustments	USD mn	0.1	0.1	0.0	1.4	0.0	0.0	0.0
Accumulated deficit	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit reserves	USD mn	-0.2	-1.0	0.0	0.0	0.0	0.0	0.0
Profit/Loss of period	USD mn	0.0	0.0	-3.9	-10.8	-9.3	-4.3	3.6
Equity deficit	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own shares	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
Special items	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	USD mn	0.0	0.0	0.0	0.0	0.6	2.1	3.2
<b>Current liabilities</b>	<b>USD mn</b>	<b>1.8</b>	<b>2.1</b>	<b>3.9</b>	<b>2.9</b>	<b>7.1</b>	<b>12.0</b>	<b>15.7</b>
Bank debt	USD mn	0.0	0.0	1.5	0.0	1.5	1.5	1.5
Trade payables	USD mn	1.7	2.1	2.2	2.5	5.6	10.5	14.2
DPO	d	68.5	86.0	107.0	136.5	90.0	72.0	72.0
Other current liabilities	USD mn	0.0	0.0	0.2	0.5	0.0	0.0	0.0
Liabilities to subsidiaries	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>USD mn</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>	<b>0.0</b>
Bank debt	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	USD mn	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Deferred items	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities and shareholders' equity</b>	<b>USD mn</b>	<b>1.9</b>	<b>1.5</b>	<b>3.4</b>	<b>4.9</b>	<b>11.7</b>	<b>23.1</b>	<b>35.8</b>
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS								

## Balance Sheet (Assets, Normalized), 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019	2020e	2021e	2022e
<b>ASSETS</b>	%							
<b>Non-current assets</b>	%	<b>5.8%</b>	<b>8.1%</b>	<b>51.0%</b>	<b>36.7%</b>	<b>14.5%</b>	<b>7.4%</b>	<b>4.8%</b>
Intangible assets	%	1.2%	1.0%	46.5%	32.0%	13.3%	6.7%	4.4%
Property, plant & equipment	%	2.4%	2.7%	0.8%	0.4%	0.3%	0.3%	0.2%
Shares in affiliated companies	%	2.2%	4.4%	3.7%	2.0%	0.8%	0.4%	0.3%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%
Paid advances	%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%
<b>Current assets</b>	%	<b>94.2%</b>	<b>91.9%</b>	<b>49.0%</b>	<b>63.3%</b>	<b>79.7%</b>	<b>85.7%</b>	<b>89.2%</b>
Inventory	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade receivables	%	79.3%	66.8%	17.2%	33.0%	19.3%	22.8%	19.9%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	18.1%	0.0%	0.0%	0.0%
Receivables from called capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	2.1%	3.4%	26.4%	0.0%	0.0%	0.0%	0.0%
Cash & cash equivalents	%	12.8%	21.6%	5.4%	12.2%	60.4%	63.0%	69.3%
thereof collateralized	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred items	%	0.0%	0.0%	0.0%	0.0%	5.8%	6.8%	6.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total assets</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>	<b>100.0%</b>
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS								

## Balance Sheet (Liabilities, Normalized), 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019	2020e	2021e	2022e
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	%	<b>5.2%</b>	<b>-44.8%</b>	<b>-18.6%</b>	<b>39.1%</b>	<b>34.0%</b>	<b>39.0%</b>	<b>47.1%</b>
Issued capital	%	6.4%	8.4%	2.3%	1.9%	1.0%	0.5%	0.3%
Contribution for capital increase June 8, 2006	%	4.1%	5.3%	93.5%	230.0%	112.8%	57.1%	36.9%
Currency adjustments	%	6.0%	7.4%	0.0%	28.1%	0.0%	0.0%	0.0%
Accumulated deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit reserves	%	-11.3%	-65.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit/Loss of period	%	0.0%	0.0%	-114.3%	-220.9%	-79.8%	-18.6%	10.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%
Other provisions	%	0.0%	0.0%	0.0%	0.0%	5.0%	8.9%	9.0%
<b>Current liabilities</b>	%	<b>92.3%</b>	<b>141.4%</b>	<b>116.9%</b>	<b>60.3%</b>	<b>61.0%</b>	<b>52.1%</b>	<b>43.9%</b>
Bank debt	%	0.0%	0.0%	44.5%	0.0%	12.8%	6.5%	4.2%
Trade payables	%	90.5%	141.0%	66.0%	50.3%	48.2%	45.6%	39.7%
Other current liabilities	%	1.8%	0.5%	6.4%	10.1%	0.0%	0.0%	0.0%
Liabilities to subsidiaries	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-current liabilities</b>	%	<b>2.5%</b>	<b>3.4%</b>	<b>1.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	2.5%	3.4%	1.6%	0.0%	0.0%	0.0%	0.0%
Deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total liabilities and shareholders' equity</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>	<b>100.0%</b>
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS								

## Cash Flow Statement, 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019	2020e	2021e	2022e
Net income	USD mn	-0.9	-0.8	-3.2	-6.9	1.4	5.0	7.9
Depreciation & Amortization	USD mn	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Income from sale of assets	USD mn	n/a	0.0	0.2	0.0	0.0	0.0	0.0
Δ Inventory	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade receivables	USD mn	-0.1	0.5	0.4	-1.0	-0.6	-3.0	-1.8
Δ Other receivables	USD mn	n/a	0.0	-0.8	0.0	0.9	0.0	0.0
Δ Deferred tax assets	USD mn	n/a	0.0	0.0	0.0	-0.7	-0.9	-0.6
Δ Provisions	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other long-term provisions	USD mn	n/a	0.0	0.0	0.0	0.6	1.5	1.2
Δ Other short-term provisions	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade payables	USD mn	n/a	0.3	0.2	0.2	3.2	4.9	3.7
Δ Special items	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred liabilities	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	USD mn	n/a	0.0	-0.1	1.4	-1.4	0.0	0.0
Other operational adjustments	USD mn	-0.1	-0.1	1.6	-1.1	0.1	0.0	0.0
<b>Operating cash flow</b>	<b>USD mn</b>	<b>-0.9</b>	<b>0.1</b>	<b>-1.7</b>	<b>-7.5</b>	<b>3.5</b>	<b>7.5</b>	<b>10.3</b>
Investments in financial assets	USD mn	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Investments in intangible assets	USD mn	0.0	0.0	-1.6	0.0	0.0	0.0	0.0
Investments in tangible assets	USD mn	n/a	-0.1	-0.1	0.0	0.0	0.0	0.0
Other operational adjustments	USD mn	0.0	0.1	0.1	0.0	0.0	0.0	0.0
<b>Cash flow from investing</b>	<b>USD mn</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>0.0</b>
<b>Free cash flow</b>	<b>USD mn</b>	<b>n/a</b>	<b>0.1</b>	<b>-3.4</b>	<b>-7.5</b>	<b>3.5</b>	<b>7.5</b>	<b>10.3</b>
Δ Capital stock	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Capital reserves	USD mn	0.0	0.0	3.1	8.1	2.0	0.0	0.0
Δ Bank debt	USD mn	n/a	0.0	1.5	-1.5	1.5	0.0	0.0
Δ Other interest-bearing liabilities	USD mn	n/a	0.0	0.2	0.3	-0.5	0.0	0.0
Less prior-year dividend	USD mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	USD mn	0.0	0.0	-1.5	1.0	0.0	0.0	0.0
<b>Financing cash flow</b>	<b>USD mn</b>	<b>0.0</b>	<b>0.0</b>	<b>3.2</b>	<b>7.9</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>
Net cash inflow	USD mn	-0.9	0.1	-0.1	0.4	6.5	7.5	10.3
Currency adjustments	USD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash opening balance	USD mn	1.2	0.2	0.3	0.2	0.6	7.1	14.5
<b>Net cash closing balance</b>	<b>USD mn</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.6</b>	<b>7.1</b>	<b>14.5</b>	<b>24.8</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## One View, 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019	2020e	2021e	2022e
<b>Key Data</b>								
Sales	USD mn	9.1	8.6	7.5	6.5	22.5	52.7	71.1
Gross profit	USD mn	-0.4	0.2	0.6	0.3	4.0	9.5	14.0
EBITDA	USD mn	-0.9	-0.8	-3.3	-6.3	2.0	7.1	11.1
EBIT	USD mn	-0.9	-0.8	-3.3	-6.3	2.0	7.1	11.1
EBT	USD mn	-0.9	-0.8	-3.3	-6.9	2.0	7.1	11.1
Net income	USD mn	-0.9	-0.8	-3.2	-6.9	1.4	5.0	7.9
Nr. of employees		36.0	39.0	35.0	40.0	45.0	50.0	50.0
<b>Per share data</b>								
Price high	USD	n/a	n/a	n/a	2.00	1.05		
Price low	USD	n/a	n/a	n/a	0.95	0.20		
Price average/last	USD	n/a	n/a	n/a	1.33	0.66		
Price average/last	USD	n/a	n/a	n/a	0.94	0.22	0.22	0.22
EPS (basic)	USD	n/a	n/a	-0.04	-0.08	0.02	0.05	0.08
BVPS	USD	n/a	n/a	-7.22	20.90	42.57	96.58	180.79
CFPS	USD	n/a	n/a	-19.75	-81.74	37.37	80.28	110.37
Dividend	USD	n/a	0.00	0.00	0.00	0.00	0.00	0.00
Price target	USD							<b>1.10</b>
Performance to price target	%							<b>400.0%</b>
<b>Profitability ratios</b>								
EBITDA margin	%	-9.9%	-9.2%	-43.6%	-97.2%	9.1%	13.6%	15.6%
EBIT margin	%	-9.9%	-9.2%	-43.6%	-97.2%	9.1%	13.6%	15.6%
Pre-tax margin	%	-9.9%	-9.2%	-43.6%	-106.8%	9.0%	13.5%	15.6%
Net margin	%	-9.8%	-8.9%	-42.6%	-107.1%	6.4%	9.6%	11.1%
FCF margin	%	n/a	0.8%	-44.9%	-115.5%	15.4%	14.2%	14.5%
ROE	%	n/a	116.8%	509.2%	-362.6%	36.2%	55.9%	46.6%
NWC/Sales	%	n/a	-12.6%	-22.0%	-13.0%	-15.0%	-10.0%	-10.0%
Revenues per head	EURk	252	221	214	162	501	1,053	1,422
EBIT per head	EURk	-25.0	-20.3	-93.1	-157.2	45.5	143.0	222.4
Capex/Sales	%	n/a	1.1%	1.5%	-0.1%	0.1%	0.0%	0.0%
<b>Growth ratios</b>								
Sales	%	n/a	-5.2%	-13.1%	-13.6%	248.5%	133.6%	35.0%
Gross profit	%	n/a	-160.9%	169.3%	-50.0%	1273.4%	139.5%	47.5%
EBITDA	%	n/a	-11.9%	311.9%	92.9%	n/a	249.1%	55.6%
EBIT	%	n/a	-11.9%	311.9%	92.9%	n/a	249.1%	55.6%
EBT	%	n/a	-11.9%	311.9%	111.9%	n/a	250.8%	55.9%
Net income	%	n/a	-14.0%	316.8%	117.4%	n/a	250.8%	55.9%
EPS	%	n/a	n/a	n/a	106.0%	n/a	250.8%	55.9%
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS								

## One View II, 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019	2020e	2021e	2022e
<b>Balance sheet ratios</b>								
Fixed assets	USD mn	0.1	0.1	1.7	1.8	1.7	1.7	1.7
Current assets	USD mn	1.8	1.3	1.7	3.1	10.0	21.4	34.1
Equity	USD mn	0.1	-0.7	-0.6	1.9	4.0	9.0	16.9
Liabilities	USD mn	1.8	2.1	4.0	3.0	7.7	14.1	18.9
Equity ratio	%	5%	-45%	-19%	39%	34%	39%	47%
Gearing	%	-246%	48%	-211%	-31%	-140%	-145%	-138%
Working capital	USD mn	-0.2	-1.1	-1.6	-0.8	-3.4	-5.3	-7.1
Capital employed	USD mn	-0.2	-1.0	-1.6	0.8	-1.8	-3.7	-5.5
<b>Enterprise value</b>								
Nr. of shares	1.000	0	0	86,600	91,382	93,382	93,382	93,382
Market cap.	USD mn	n/a	n/a	n/a	182.8	98.1		
Market cap.	USD mn	n/a	n/a	n/a	86.8	18.7		
Market cap.	USD mn	n/a	n/a	n/a	121.5	61.6		
Market cap.	USD mn	n/a	n/a	n/a	85.9	20.5	20.5	20.5
Net debt	USD mn	-0.2	-0.3	1.3	-0.6	-5.6	-13.0	-23.3
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	182.2	92.5		
EV low	USD mn	n/a	n/a	n/a	86.2	13.1		
EV average	USD mn	n/a	n/a	n/a	120.9	56.1		
Enterprise value	USD mn	n/a	n/a	n/a	85.3	15.0	7.5	-2.8
<b>Valuation ratios</b>								
EV/sales high	x	n/a	n/a	n/a	28.17	4.10	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	13.33	0.58	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	18.70	2.49	n/a	n/a
EV/sales	x	n/a	n/a	n/a	13.19	0.66	0.14	n/a
EV/EBITDA high	x	n/a	n/a	n/a	-28.98	45.17	n/a	n/a
EV/EBITDA low	x	n/a	n/a	n/a	-13.71	6.40	n/a	n/a
EV/EBITDA average	x	n/a	n/a	n/a	-19.24	27.38	n/a	n/a
EV/EBITDA	x	n/a	n/a	n/a	-13.57	7.31	1.05	n/a
EV/EBIT last	x	n/a	n/a	n/a	-13.57	7.31	1.05	n/a
P/E high	x	n/a	n/a	n/a	n/a	68.20	0.00	0.00
P/E low	x	n/a	n/a	n/a	n/a	12.99	0.00	0.00
P/E average	x	n/a	n/a	n/a	n/a	42.87	0.00	0.00
P/E last	x	n/a	n/a	n/a	n/a	14.29	4.07	2.61
P/BV last	x	n/a	n/a	n/a	0.04	0.01	0.00	0.00
P/CF last	x	n/a	n/a	n/a	n/a	0.01	0.00	0.00
FCF yield	%	n/a	n/a	n/a	-8.7%	16.9%	36.4%	50.1%
Dividend-yield	%	n/a	n/a	n/a	0.0%	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>22.5</b>	<b>52.7</b>	<b>71.1</b>	<b>90.7</b>	<b>108.8</b>	<b>122.8</b>	<b>132.2</b>	<b>137.6</b>	<b>140.3</b>	<b>141.8</b>	<b>142.7</b>	<b>143.5</b>	<b>144.2</b>	<b>145.0</b>	<b>145.7</b>
YoY	%	248.5%	133.6%	35.0%	27.6%	19.9%	13.0%	7.6%	4.1%	2.0%	1.0%	0.7%	0.5%	0.5%	0.5%	0.5%
<b>EBIT</b>	<b>USD mn</b>	<b>2.0</b>	<b>7.1</b>	<b>11.1</b>	<b>13.7</b>	<b>15.9</b>	<b>17.4</b>	<b>18.0</b>	<b>18.1</b>	<b>17.7</b>	<b>17.2</b>	<b>16.6</b>	<b>16.0</b>	<b>15.3</b>	<b>14.7</b>	<b>14.6</b>
EBIT margin	%	9.1%	13.6%	15.6%	15.1%	14.6%	14.1%	13.6%	13.1%	12.6%	12.1%	11.6%	11.1%	10.6%	10.1%	10.0%
Taxes	USD mn	-0.6	-2.1	-3.2	-4.0	-4.6	-5.0	-5.2	-5.2	-5.1	-5.0	-4.8	-4.6	-4.5	-4.3	-4.2
Tax rate ( $\tau$ )	%	28.7%	28.8%	28.9%	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>1.5</b>	<b>5.1</b>	<b>7.9</b>	<b>9.8</b>	<b>11.3</b>	<b>12.3</b>	<b>12.8</b>	<b>12.8</b>	<b>12.6</b>	<b>12.2</b>	<b>11.8</b>	<b>11.4</b>	<b>10.9</b>	<b>10.4</b>	<b>10.3</b>
Reinvestment	USD mn	2.5	1.9	1.8	2.5	3.4	4.6	6.8	22.8	-6.7	-2.0	-1.1	-0.9	-0.8	-0.8	-0.9
<b>FCFF</b>	<b>USD mn</b>	<b>4.0</b>	<b>7.0</b>	<b>9.7</b>	<b>12.3</b>	<b>14.7</b>	<b>16.9</b>	<b>19.6</b>	<b>35.7</b>	<b>5.9</b>	<b>10.2</b>	<b>10.7</b>	<b>10.5</b>	<b>10.1</b>	<b>9.6</b>	<b>9.4</b>
WACC	%	14.3%	14.3%	14.3%	13.6%	12.9%	12.1%	11.4%	10.7%	9.9%	9.2%	8.4%	7.7%	7.0%	5.5%	
Discount rate	%	100.0%	87.5%	76.5%	67.3%	59.7%	53.2%	47.8%	43.2%	39.3%	36.0%	33.2%	30.8%	28.8%	27.3%	
<b>Present value of free cash flows</b>	<b>USD mn</b>	<b>4.0</b>	<b>6.1</b>	<b>7.4</b>	<b>8.3</b>	<b>8.8</b>	<b>9.0</b>	<b>9.4</b>	<b>15.4</b>	<b>2.3</b>	<b>3.7</b>	<b>3.6</b>	<b>3.2</b>	<b>2.9</b>	<b>2.6</b>	
TV Insolvency rate	%	8.3%														
Terminal cost of capital	%	5.5%														
Present value of terminal value	USD mn	17.6														
in % of Enterprise value	%	16.9%														
PV FCFF Detailed planning phase	USD mn	17.5														
in % of Enterprise value	%	16.8%														
PV FCFF Rough planning phase	USD mn	69.1														
in % of Enterprise value	%	66.3%														
<b>Enterprise value</b>	<b>USD mn</b>	<b>104.3</b>														
Financial debt	USD mn	0.0														
Excess cash	USD mn	0.6														
<b>Value of equity</b>	<b>USD mn</b>	<b>104.9</b>														
Number of shares (basic)	mn	93.4														
<b>Value of equity per share</b>	<b>USD</b>	<b>1.10</b>														
SOURCE: SPHENE CAPITAL FORECASTS																

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17 06 2020/16:50 h	USD 0.22/USD 1.10	Buy/24 months	1, 2, 8
30 04 2020/08:45 h	USD 0.60/USD 1.20	Buy/24 months	1, 8
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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