

## Valuation too low again

**Q2/25 Revenue was below estimate while profits were in-line. The below book valuation implies investors are pricing in below guidance profit. Our forecast is in-line with guidance and we see upside if it is reached. The forecast yield looks compelling.**

### Light on revenues, profits in-line

Q2/25 Total operating income was 5.2% below estimate as both NII (5.7% below) and Net fee & Comm. (8.3% below) were lower than forecast. However, the Net profit was in-line following lower than estimated provisions and tax, leading to an 10.0% ROE (est. 10.1%).

### Guidance reachable but not easily

Given the H1/25 Net profit of EUR 32m, the 2025 Net profit guidance of EUR 65m implies H2/25 Net profit of EUR 33m. We believe it is reachable (forecast is in-line with guidance) but not easily as it means the avg. quarterly Net profit must improve EUR 2-3m compared to the Q2/25 Net profit of EUR 14m.

### Valuation attractive

In our view, the 2025E P/BV of 0.91x is too low given the adj. ROE guidance of 13.7% (11.1% non-adj.). We believe there could be upside if guidance is reached. The guidance indicates 6.1% dividend yield this year and 8-10% in coming two years which appears attractive. We make minor changes to estimates. Our Base case Fair value is EUR 1.07/shr. corresponding to 1.2x estimated 2025E book value.

#### Key figures (MEUR)

	2023	2024	2025E	2026E	2027E
Net interest income	156.9	160.2	152.7	180.4	207.9
Commissions	20.3	29.1	30.0	33.0	36.7
Total operating income	196.5	223.7	222.0	256.5	287.6
Profit before loan losses	111.0	107.3	92.8	117.9	149.9
Loan losses	-15.2	-10.9	-13.1	-15.1	-17.3
Profit after loan losses	95.7	96.4	79.7	102.8	132.5
Tier 1 ratio excl. hybrids	19.89%	17.30%	16.94%	17.91%	17.00%
Loan loss ratio	0.59%	0.34%	0.35%	0.35%	0.35%
Coverage ratio	20.6%	25.2%	21.3%	22.2%	22.2%
P/E	5.5	6.9	8.2	6.2	4.8
P/BV	0.8	0.9	0.9	0.8	0.7
EPS	0.13	0.12	0.10	0.13	0.17
EPS growth %	18.10%	-4.88%	-17.10%	32.05%	30.50%
Div. per share	0.05	0.06	0.05	0.07	0.09
Dividend yield	7.00%	7.40%	6.08%	8.03%	10.48%
ROE %	15.29%	13.97%	11.12%	13.47%	15.68%

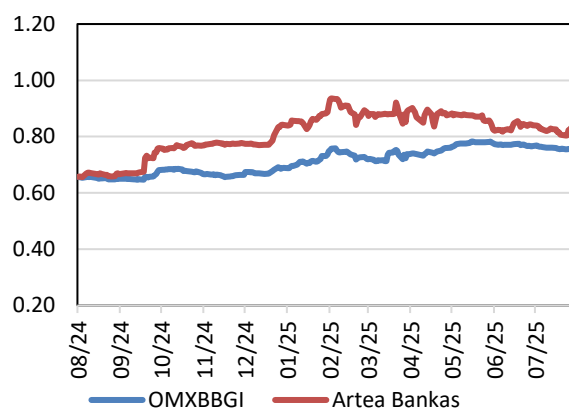
Source: Company data, Enlight Research estimates

#### 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)	0.81
Ticker	ROE1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap	538
Net debt	n.a.
Shares (m)	663
Free float	93%



#### Price range

52-week high	0.94
52-week low	0.66

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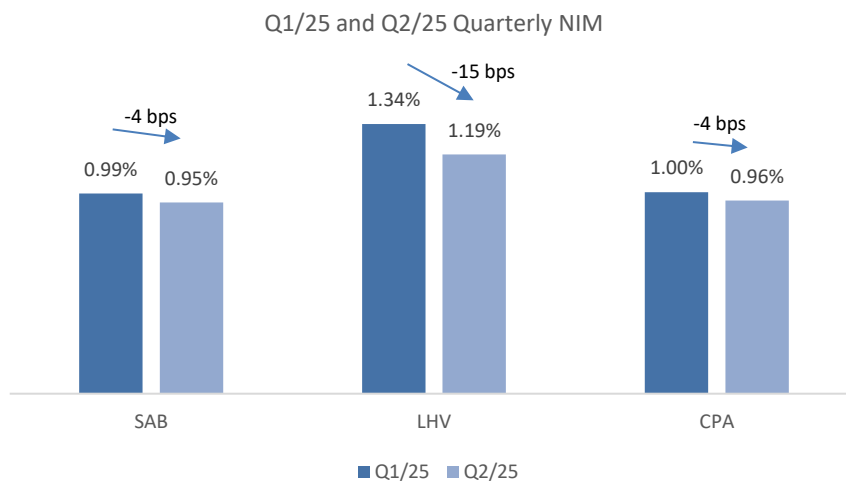
#### Coverage frequency

4x per year

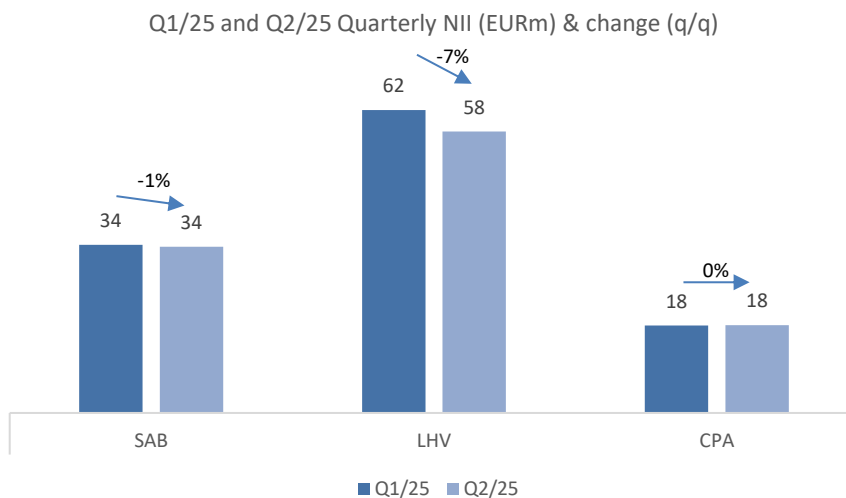
## Key takeaways

### Bit light on revenue but profits in line

The Q2/25 loan book grew 15.1% y/y to EUR 3.7bn, which was in-line with our estimate. The Q2/25 Net interest income (NII) of EUR 34.0m was 5.7% or EUR 2.0m below forecast while the Net fee & Commission income of EUR 7.6m was 8.3% or EUR 0.7m below forecast. Total Operating income of EUR 51.0m was 5.2% or EUR 2.8m below estimate. The Q2/25 Pre-tax profit of EUR 18.4m was 10.4% or EUR 2.1m below estimate, however, the Net profit of EUR 14.2m was in-line with forecast of EUR 14.3m as provisions (EUR 1.6m vs. est. EUR 3.1m) and tax expense (EUR 2.7m vs. est. 3.1m) were better than expected. The Q2/25 ROE of 10.0% was in-line with our estimate of 10.1%. We regard it as a positive that Artea Bankas' Q2/25 NIM declined just 4 bps compared to the previous quarter, despite a 6M Euribor decline of around 25bps during the same period. Compared to other Baltic banks, both Artea Bankas and Coop bank managed to mitigate the falling Euribor rate, while LHV's NIM and NII fell 15bps and 7%, respectively. We believe LHV's larger drop is due to a higher share of income from Central bank deposits.



Source: Company reports (Interest revenue & similar income/avg. loan book), Enlight Research (harmonized NIM calculation method).

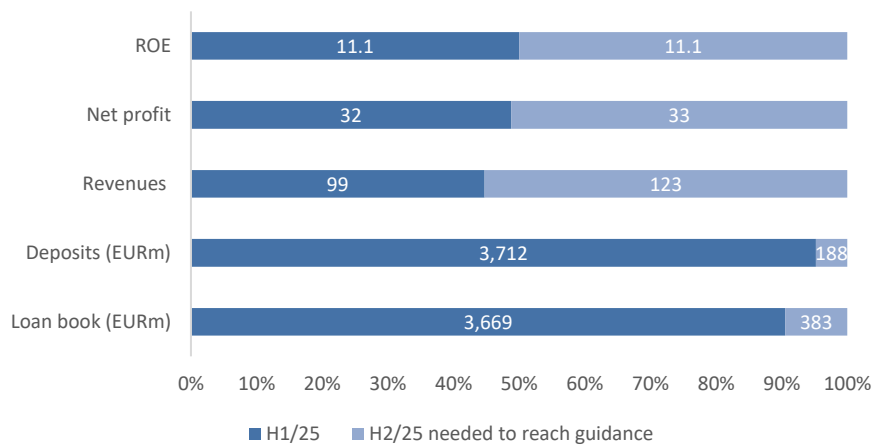


Source: Company reports (Interest revenue & similar income)

**Guidance reachable but not easily**

We regard the Net profit and the ROE as the most important guidance metrics. The Net profit is important because it is the basis for the dividend policy’s 50% pay-out while the ROE is important because it is the biggest determinant of the P/BV ratio (investors mainly value banks on a P/BV in relation to the ROE basis). The H1/25 Net profit of EUR 32m leaves EUR 33m in H2/25 to reach the full-year 2025 guidance of EUR 65m. The H1/25 annualized ROE of 11.1% means the annualized H2/25 should be at least 11.1% to reach the full-year 2025 guidance of 11.1%. In our view, reaching the 2025 Net profit and ROE guidance is possible but there will be challenges as there is no help from higher Euribor rates. At the same time, there is also no headwind from lower rates as it appears like the Euribor rates have stabilized or even slightly increased lately (see chart below). The Q2/25 Net profit of EUR 14.2m implies that the quarterly (Q3, Q4) Net profit must improve by EUR 2-3m to EUR 16-17m to make the full-year 2025 guidance.

H1/25 figure and what is needed in H2/25 to reach 2025 guidance



Source: Company reports (H1/25, full-year 2025 guidance)

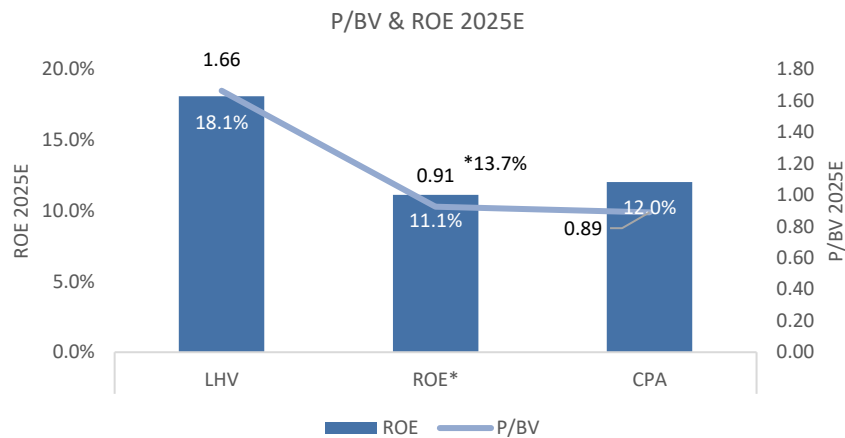
**1-year 6M Euribor**



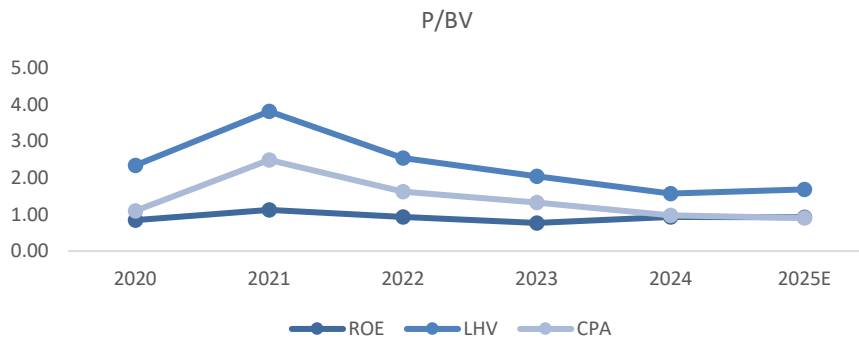
Source: Euribor-rates.eu on 8 August 2025

**Valuation again below book value**

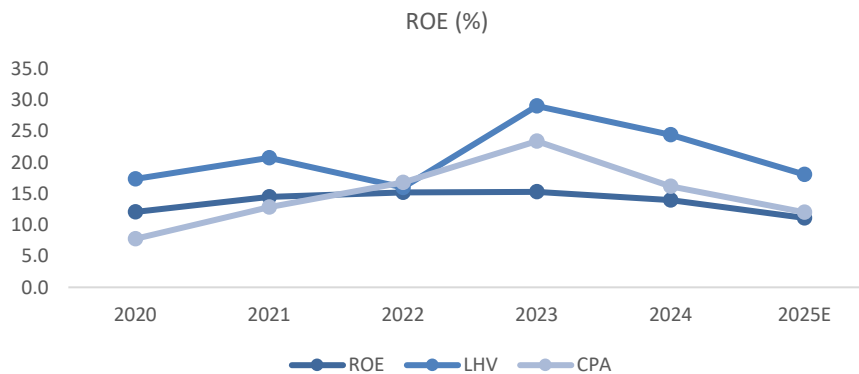
After having traded at or above book value in Q1/25, the Artea share (new ticker: ROE) price is once again below book value based on the current year forecast. We believe Artea’s P/BV ratio of 0.91x is too low, especially considering the adjusted (excluding one-off costs for a new IT system and re-branding) ROE of 13.7% (11.1% non-adjusted). Given the drastic fall in P/BV ratios for all Baltic banks during 2024-25, one could argue that all three Baltic banks are attractive vs. their estimated ROEs. However, declining profits vs. last year creates uncertainty with regards to estimates and the ability to reach guidance. In our view, the market has pretty much priced in that Artea will not reach their 2025 guidance i.e., there could be a positive share price reaction if it is reached.



Source: Enlight Research \*adjusted ROE (non-adjusted ROE 13.7%)



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



Source: Company reports (historical), Enlight Research (estimate), Artea Bankas new ticker: ROE

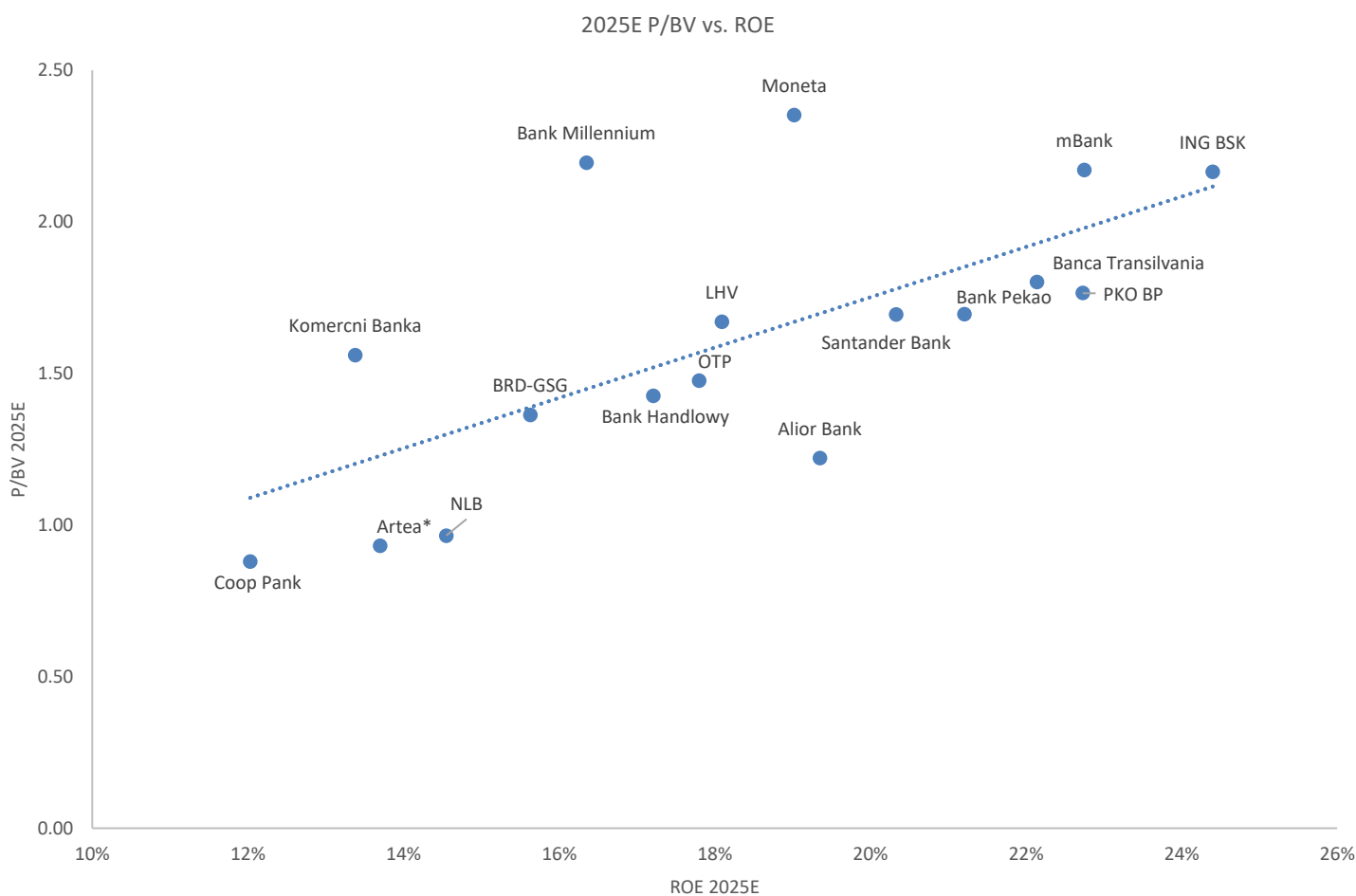
## Valuation

### P/BV below 1x just too cheap

Based on our DDM bank model and the 2025 estimated adjusted ROE of 13.7% (estimated to increase to 16.5% by 2027), we believe a fair Base case P/BV 2025E multiple for Artea Bankas is 1.2x, which indicates a share price of EUR 1.07, corresponding to a 32% upside. The only difference between our Bear and Bull case is the applied P/BV, which is 1.0x (Bear), and 1.4x (Bull), respectively (see below table). The low P/BV valuation in relation to its adj. ROE (excluding one-off costs) also looks attractive vs. the international peers, with SAB located below the trend line (see chart below).

Motivated share price (EUR)	Bear	Base	Bull
BV/Share 2025E	0.89	0.89	0.89
P/BV 2025E (current price)	0.91	0.91	0.91
Motivated P/BV 2024E	1.00	1.20	1.40
Motivated share price	0.89	1.07	1.25
Upside/downside	10%	32%	54%
Share price (EUR)	0.81	0.81	0.81

Source: Enlight Research



Source: Enlight Research (SAB, LHV, CPA), MarketScreener consensus (all non-Baltic companies), prices on 11 August 2025

\*Adj. ROE (excluding one-off items)

## Estimate deviations

The Loan book grew 15.1% y/y to EUR 3,669m which was slightly below our expected growth of 16.0% y/y to EUR 3,698m. The Q2/25 Net interest income (NII) was 5.7% or EUR 2.0m below forecast, while the Net fee and Commission income was 8.3% or EUR 0.7m below. The Q2/25 Total operating income was 5.2% or EUR 2.8m below our estimate. The Q2/25 Pre-provision Operating profit of EUR 18.4m was 10.4% or EUR 2.1m below forecast. The Q2/25 Loan provisions of EUR 1.6m were EUR 1.6m better than estimated. The Q2/25 Pre-tax profit (after provisions) was 3.2% or EUR 0.6m below estimate. The Q2/25 Net profit of EUR 14.2m was in-line with forecast.

### Forecast deviation table

	Q2/25 Estimate	Q2/25 Outcome	Dev	% or %-pts
Loan book	3,698	3,669	-29	-0.8%
Growth y-on-y	16.0%	15.1%	na	-0.9

Income statement	Q2/25 Estimate	Q2/25 Outcome	Deviation	
			EURm	%
Net interest income	36.0	34.0	-2.0	-5.7%
Net fee and commission income	8.2	7.6	-0.7	-8.3%
Other operating income	9.5	9.4	-0.1	-0.7%
<b>Total operating income</b>	<b>53.8</b>	<b>51.0</b>	<b>-2.8</b>	<b>-5.2%</b>
Salaries and related expenses	-13.3	-13.7	-0.4	2.8%
Depreciation & Amortization	-2.2	-2.1	0.2	-7.4%
Expenses related to insurance activities	-7.5	-4.8	2.7	-36.4%
Other operating expenses	-10.2	-12.1	-1.9	18.5%
<i>Total Operating expenses</i>	<i>-33.2</i>	<i>-32.6</i>	<i>0.6</i>	<i>-2.0%</i>
<b>Pre-provision operating profit</b>	<b>20.6</b>	<b>18.4</b>	<b>-2.1</b>	<b>-10.4%</b>
Provisions	-3.1	-1.6	1.6	-50.3%
<b>Pre-tax profit</b>	<b>17.4</b>	<b>16.9</b>	<b>-0.6</b>	<b>-3.2%</b>
Income tax expense	-3.1	-2.7	0.5	-15.5%
<b>Net profit</b>	<b>14.3</b>	<b>14.2</b>	<b>-0.1</b>	<b>-0.5%</b>

Growth y-on-y	Q2/25 Estimate	Q2/25 Outcome	Deviation	
			EURm	%-points
Net interest income	-12.2%	-17.2%	na	-5.0
Net fee and commission income	13.6%	4.1%	na	-9.4
Other operating income	40.9%	40.0%	na	-1.0
<b>Total operating income</b>	<b>-2.3%</b>	<b>-7.4%</b>	<b>na</b>	<b>-5.1</b>

Margins	Q2/25 Estimate	Q2/25 Outcome	Deviation	
			EURm	%-points
Net interest income margin	1.13%	0.95%	na	-0.2
Loan loss ratio	0.085%	0.043%	na	-0.042
Profit bef. Provisions margin	38.2%	36.1%	na	-2.1
PTP margin	32.4%	33.1%	na	0.7
Net profit margin	26.6%	27.9%	na	1.3

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

## Estimate changes

<b>Estimate changes</b>			
<b>Loan book (EURm)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	4,053	4,580	5,267
New estimate	4,053	4,600	5,300
Change	0	20	33
Change (pct)	0.0%	0.4%	0.6%
Guidance	4,053	4,600	5,300
<b>Estimate changes</b>			
<b>Net Interest Income (EURm)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	149	177	204
New estimate	153	180	208
Change	3	3	4
Change (pct)	2.3%	1.9%	1.8%
<b>Estimate changes</b>			
<b>Fee &amp; Comm. (EURm)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	33	36	41
New estimate	30	33	37
Change	-3	-3	-4
Change (pct)	-9.3%	-9.2%	-9.6%
Guidance	30	33	37
<b>Estimate changes</b>			
<b>Total Revenues (EURm)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	222	256	288
New estimate	222	256	288
Change	0.3	0.1	-0.3
Change (pct)	0.1%	0.0%	-0.1%
Guidance	222.0	256.0	288.0
<b>Estimate changes</b>			
<b>Pre-provisions Operating profit (EURm)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	92.6	117.9	152.7
New estimate	92.8	117.9	149.9
Change	0.3	0.0	-2.8
Change (pct)	0.3%	0.0%	-1.9%
<b>Estimate changes</b>			
<b>Pre-tax Profit (EURm)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	79.5	102.8	135.5
New estimate	79.7	102.8	132.5
Change	0.3	0.0	-2.9
Change (pct)	0.3%	0.0%	-2.2%
<b>Estimate changes</b>			
<b>Net profit (EURm)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	65.2	86.3	115.1
New estimate	65.4	86.3	112.7
Change	0.2	0.0	-2.5
Change (pct)	0.3%	0.0%	-2.2%
Guidance	65.0	86.0	112.0
<b>Estimate changes</b>			
<b>EPS (EUR)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
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)	0.3%	0.0%	-2.2%
<b>Estimate changes</b>			
<b>Dividend (EUR)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	0.049	0.065	0.087
New estimate	0.049	0.065	0.085
Change	0.000	0.000	-0.002
Change (pct)	0.3%	0.0%	-2.2%

Source: Enlight Research

## Forecast

Group P&L (EURm)	Q1/25	Q2/25	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Interest revenue	55.4	47.4	50.7	75.6	243.5	229.1	263.0	300.0
Other similar income	5.6	13.5	14.6	-9.8	26.7	24.0	36.8	42.1
Interest expense and similar charges	-26.6	-27.0	-28.8	-18.0	-110.0	-100.3	-119.4	-134.1
<b>Net interest income</b>	<b>34.4</b>	<b>34.0</b>	<b>36.5</b>	<b>47.8</b>	<b>160.2</b>	<b>152.7</b>	<b>180.4</b>	<b>207.9</b>
Net interest income margin	62.2%	71.7%	72.0%	63.3%	65.8%	66.7%	68.6%	69.3%
Fee and commission income	9.8	10.0	10.6	10.8	38.0	41.1	43.9	47.0
Fee and commission expense	-2.2	-2.4	-2.3	-4.2	-8.9	-11.1	-10.9	-10.3
<b>Net fee and commission income</b>	<b>7.6</b>	<b>7.6</b>	<b>8.2</b>	<b>6.6</b>	<b>29.1</b>	<b>30.0</b>	<b>33.0</b>	<b>36.7</b>
<b>Total interest &amp; fee income</b>	<b>42.0</b>	<b>41.6</b>	<b>44.7</b>	<b>54.5</b>	<b>189.3</b>	<b>182.7</b>	<b>213.5</b>	<b>244.6</b>
Net gain from trading activities	-1.5	5.9	5.0	5.7	19.4	15.0	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	0.0	0.5	3.8	4.0	1.0
Net gain (loss) disposal tangible assets	0.0	0.0	0.0	0.4	0.6	0.5	0.0	0.0
Revenue related to insurance activities	3.9	3.5	5.0	7.6	13.1	20.0	21.0	22.0
Other operating income	0.2	0.1	0.0	-0.2	0.8	0.0	0.0	0.0
<b>Total non-interest &amp; non-fee income</b>	<b>6.4</b>	<b>9.4</b>	<b>10.0</b>	<b>13.5</b>	<b>34.4</b>	<b>39.3</b>	<b>43.0</b>	<b>43.0</b>
<b>Total revenues</b>	<b>48.3</b>	<b>51.0</b>	<b>54.7</b>	<b>68.0</b>	<b>223.7</b>	<b>222.0</b>	<b>256.5</b>	<b>287.6</b>
Salaries and related expenses	-14.0	-13.7	-13.0	-14.0	-49.5	-54.6	-64.0	-74.8
Depreciation & Amortisation	-2.4	-2.1	-2.1	-2.6	-8.0	-9.1	-9.0	-10.3
Expenses related to insurance activities	1.3	-4.8	-7.8	-12.5	-20.7	-23.8	-25.6	-23.2
Other operating expenses	-8.8	-12.1	-10.3	-10.5	-38.1	-41.7	-39.9	-29.3
<i>Total operating expenses</i>	<i>-23.8</i>	<i>-32.6</i>	<i>-33.2</i>	<i>-39.6</i>	<i>-116.4</i>	<i>-129.2</i>	<i>-138.5</i>	<i>-137.7</i>
<b>Operating profit before impairments</b>	<b>24.5</b>	<b>18.4</b>	<b>21.5</b>	<b>28.4</b>	<b>107.3</b>	<b>92.8</b>	<b>117.9</b>	<b>149.9</b>
Allowance impairment losses on loans	-2.2	-1.6	-3.8	-5.5	-10.9	-13.1	-15.1	-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>-3.8</i>	<i>-5.5</i>	<i>-10.9</i>	<i>-13.1</i>	<i>-15.1</i>	<i>-17.3</i>
<b>Pre-tax profit</b>	<b>22.3</b>	<b>16.9</b>	<b>17.7</b>	<b>22.9</b>	<b>96.4</b>	<b>79.7</b>	<b>102.8</b>	<b>132.5</b>
Income tax expense	-4.6	-2.7	-3.2	-3.9	-17.7	-14.4	-16.4	-19.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>17.7</b>	<b>14.2</b>	<b>14.5</b>	<b>19.0</b>	<b>78.8</b>	<b>65.4</b>	<b>86.3</b>	<b>112.7</b>

Growth y-on-y	Q1/25	Q2/25	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Net interest income	-13.1%	-17.2%	-9.7%	22.2%	2.1%	-4.7%	18.1%	15.2%
Net fee and commission income	-8.9%	-14.0%	-6.2%	15.3%	43.6%	3.1%	10.2%	11.0%
Total revenues	-15.8%	-7.4%	0.4%	19.8%	13.9%	-0.8%	15.5%	12.1%

Margin	Q1/25	Q2/25	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Operating margin bef. Loan prov.	50.7%	36.1%	39.3%	41.8%	48.0%	41.8%	46.0%	52.1%
Pre-tax profit margin	46.1%	33.1%	32.3%	33.7%	43.1%	35.9%	40.1%	46.1%
Net profit margin	36.6%	27.9%	26.5%	27.9%	35.2%	29.4%	33.7%	39.2%

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. Siauliu 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**

Siauliu Bankas 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**

The majority of the SAB'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**

SAB has announced that it will invest into a new IT system and re-branding project. There is no guarantee that these initiatives will go smoothly and there could be financial implications if problems arise.

<b>Income Statement</b>	2023	2024	2025E	2026E	2027E
Net interest income	156.9	160.2	152.7	180.4	207.9
Commissions	20.3	29.1	30.0	33.0	36.7
Result financial items	0.8	0.5	3.8	4.0	1.0
Trading income	11.9	19.4	15.0	18.0	20.0
Capital gains	0.9	0.6	0.5	0.0	0.0
Insurance	5.7	13.1	20.0	21.0	22.0
Other income	0.0	0.8	0.0	0.0	0.0
Total operating income	196.5	223.7	222.0	256.5	287.6
Costs	-85.5	-116.4	-129.2	-138.5	-137.7
Profit before loan losses	111.0	107.3	92.8	117.9	149.9
Loan losses	-15.2	-10.9	-13.1	-15.1	-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	79.7	102.8	132.5
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	79.7	102.8	132.5
Taxes on cont. operations	-20.4	-17.7	-14.4	-16.4	-19.9
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	65.4	86.3	112.7
Adjusted net earnings	75.4	78.8	65.4	86.3	112.7

<b>Balance Sheet</b>	2023	2024	2025E	2026E	2027E
<b>ASSETS</b>					
Deposits with fin. instit.	3.0	3.1	3.5	3.9	4.4
Debt securities	825.7	770.8	834.4	987.9	1,116.3
Lending to the public (net)	2,931.6	3,434.6	4,052.8	4,600.0	5,299.6
Investment assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	16.8	15.3	16.7	18.5	20.9
Goodwill	4.3	4.3	4.3	4.3	4.3
Other intangible rights	40.8	39.3	41.7	46.3	52.3
Other assets	987.0	655.2	609.1	513.5	479.2
Total assets	4,809.3	4,922.6	5,562.6	6,174.4	6,977.1
<b>LIABILITIES</b>					
Deposits from fin. inst.	570.0	65.9	228.1	92.6	104.7
Deposits from the public	3,162.7	3,538.0	3,672.4	4,307.3	4,695.6
Wholesale funding	276.5	448.2	778.8	629.8	711.7
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Provisions (insurance)	179.3	198.4	222.5	247.0	279.1
Other liabilities	77.7	87.0	70.2	206.4	440.3
Total liabilities (banks)	4,266.2	4,337.4	4,971.9	5,483.1	6,231.3
Share capital	192.3	192.3	192.3	192.3	192.3
Retained earnings	262.0	295.5	320.4	374.1	443.6
Other equity	88.9	97.4	78.0	125.0	110.0
Equity total	543.1	585.2	590.7	691.3	745.8
Total equity and liabilities	4,809.3	4,922.6	5,562.6	6,174.4	6,977.1

<b>Key figures</b>	2023	2024	2025E	2026E	2027E
CET1 ratio	19.89%	17.30%	16.94%	17.91%	17.00%
Tier 1 ratio	19.89%	19.15%	18.63%	19.44%	18.35%
Capital ratio	22.43%	22.77%	21.86%	22.34%	20.92%
ROE	15.29%	13.97%	11.12%	13.47%	15.68%
ROE Tangible	16.16%	15.16%	12.04%	14.57%	16.94%
RORWA	3.10%	3.06%	2.31%	2.78%	3.23%
ROA	1.68%	1.62%	1.25%	1.47%	1.71%
Loan loss ratio	0.59%	0.34%	0.35%	0.35%	0.35%
C/I	0.44	0.52	0.58	0.54	0.48
Loan loss res./lending	0.55%	0.55%	0.55%	0.55%	0.55%
NPL/lending	2.65%	2.20%	2.60%	2.50%	2.50%
Coverage ratio	20.60%	25.17%	21.33%	22.19%	22.19%

<b>Share data</b>	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	1.12
Tangible equity/Share	0.83	0.82	0.82	0.97	1.04
Div. per share	0.05	0.06	0.05	0.07	0.09

<b>Key ratios</b>	2023	2024	2025E	2026E	2027E
Share price	0.69	0.82	0.81	0.81	0.81
Market cap	417.67	546.31	537.69	537.69	537.69
P/E diluted	5.54	6.93	8.22	6.23	4.77
P/BV	0.77	0.93	0.91	0.78	0.72
P/Tangible equity	0.84	1.01	0.99	0.84	0.78
Payout ratio	38.78%	51.33%	50.00%	50.00%	50.00%
Dividend yield	7.00%	7.40%	6.08%	8.03%	10.48%

<b>Shareholders</b>	<b>Capital</b>	<b>Votes</b>
Invalda INVL	107.000	19.90 %
Willgrow	48.392	9.00 %
EBRD	39.251	7.30 %
Tesonet Global	28.498	5.30 %
Algirdas Butkus	27.422	5.10 %

<b>Key people</b>	
CEO	Vytautas Sinius
CFO	Donatas Savickas
IR	Arnas Sukys
Chairman	Valdas Vitkauskas

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

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