

# Ilirija d.d.

# Hold

Downgraded from Buy

Price: HRK 170

Price target: HRK 192  
(from HRK 231)

## The season is back on

Ahead of the summer holiday season, we have updated our numbers and valuation for Ilirija, with a new price target (PT) of HRK 192/share, while we have downgraded the stock to HOLD, with potential upside of 13%. 2022 looks set to be a strong year for the sector – according to the Tourism Ministry, the tax revenues through May were 17% higher versus the same period of 2019. The 2021 revenues of EUR 9.1bn were, by comparison, at 87% of the 2019 level. Ilirija (and Croatia generally) is also less dependent on air travel than comparable summer destinations, so is able to sidestep the bottlenecks bedeviling that sector. In this context, it is the recovery in occupancy rates (especially in camping), and higher ADRs and ancillary revenues that we see driving the earnings for 2022E. Going forward, Ilirija's strong balance sheet positions it for a new growth capex cycle, as well as a resumption of dividends; shareholders approved a HRK 3.5 DPS from the 2021 earnings (a yield of c.2.2%). The low liquidity remains an issue, however, with a 6M ADTV of just EUR 2.3k.

Our updated forecasts reflect the higher pricing in the camping and nautical segments. We have raised our 2022-24E revenues forecast by c.4%, on average, specifically for: 1) higher rates for fixed-lease pitches (camping segment); and 2) contract berths (nautical). Our 2022-24E revenues for the camping and nautical segments are now c.17% and c.5.8% higher, respectively. Conversely, we have trimmed our occupancy assumptions in the hotel segment, reducing our revenue forecasts by c.4.4%. Labour, materials, and energy costs are also under pressure, leaving our 2022-23E EBITDA forecasts unchanged. Our net profit forecasts are also unchanged, essentially.

We expect 2022E net profit of HRK 30.4m (+37% yoy) on revenues of HRK 179m (+33% yoy) and EBITDA of HRK 56.8m (+17% yoy). Our numbers imply a c.430bps yoy compression in the EBITDA margin, to 31.7%, but still above the 2019 level. Since 2020, there has been little growth capex – Ilirija added 32 glamping units for the 2022 season and it is renovating its wellness facilities – so, for 2023-24E, we expect growth to be driven almost wholly by pricing. We see the 2022-24E revenues and net profit normalising at CAGRs of 4.2% and 5.8%, respectively (vs. 2017-19 CAGRs of 5.6% and 7.3%, respectively).

On our 2022E earnings, Ilirija trades at an EV/EBITDA of 8.0x and a PER of 13.5x, the former a 52% discount versus its global hospitality peers. In our view, the significant discount reflects its peers' 2022E earnings being below potential, while the stocks are pricing in, in full, a recovery from 2023E-onwards. The stock's EV/EBITDA discounts for 2023-24E narrow to 34% and 32%, respectively, or in line with its 2016-19 discount to its peers of c.34%.

Ilirija finished 2021 with a historic low gearing ratio of 1.2x, which should continue to fall for the next three years, on our forecasts. We assume run-rate capex of c.HRK 20m, which should allow the business to generate mid-single digit FCF yields of c.7% through to 2025E. This gives the business sufficient headroom to embark on a new capex cycle, and also maintain dividend payouts of 25-30%; this implies a DPS of HRK 3.5 from the 2022-23E earnings (unchanged vs. 2021), rising gradually in absolute terms from 2024E-onwards.

### Expected events

2Q22 results	End-July
3Q22 results	End-October
4Q22 results	End-February
1Q23 results	End-April

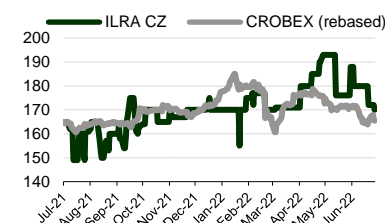
### Key data

Market Cap	EUR 55m
Free float	47.1%
6M ADTV	EUR 2.3k
Shares outstanding	2.4m
Major Shareholder	Arsenal (59.2%)
Reuters Code	ILRA.ZA
Bloomberg Code	ILRA CZ
CROBEX Index	1,220

### Price performance

52-w range	HRK 193-149
52-w performance	3.0%
Relative performance	3.2%

### Ilirija 12M share price performance



Year	Sales HRK m	EBITDA HRK m	Net profit HRK m	EPS HRK	EPS % yoy	DPS HRK	P/E (x)	EV/EBITDA (x)	P/CE (x)	Div yield %
2019	163.5	50.2	31.3	13.03	-15%	0.00	14.0	10.8	10.0	0.0%
2020	97.6	21.2	1.0	0.42	-97%	0.00	n.m.	21.5	16.2	0.0%
2021	134.5	48.4	22.2	9.21	n.m.	3.50	17.3	9.2	8.7	2.2%
2022E	178.9	56.8	30.4	12.62	37%	3.50	13.5	8.0	9.2	2.1%
2023E	186.7	57.6	31.1	12.90	2%	3.50	13.2	7.5	8.4	2.1%
2024E	194.2	62.1	34.0	14.12	9%	3.53	12.0	6.6	7.9	2.1%

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## Closing Prices as of 01 July 2022

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# Company snapshot – HOLD, PT HRK 192

HOLD		ILRA CZ		COMPANY DESCRIPTION									
Bloomberg ticker	ILRA CZ												
Closing price (HRK)	170												
Price target (HRK)	192												
Upside to PT	13.2%												
Shares outstanding (m)	2.4												
MCAP (EUR m)	55												
Free float	47.1%												
6M ADTV (EUR '000)	2.3												
52 Week Range (HRK)	193-149	<p>Compared to the traditional Croatian resort operators, which rely primarily on streams of beachgoers during the summer season, Ilirija's business also adds its Marina Komati, one of the largest marinas on the Croatian Adriatic coast, and nautical tourism. The marina's primary earnings driver is providing year-round mooring for charter and private vessels; this is a stable business that last year generated HRK 30.1m for Ilirija, alone, or 23% of its total revenues. In addition to moorings and other associated services, Ilirija also operates four mid-sized hotels, not only for visitors to the marina, a c.1,200 pitch campsite for more traditional holidaymakers, plus sports and dining facilities. The company also provides event management at site at its own sites nearby, as well as hosting the annual Biograd Boat Show, one of the largest floating boat shows in the region. In 2016, the company acquired the Shopping Center City Galleria in nearby Zadar, a six-floor, c.10k m2 shopping mall near the old city centre, which it financed with the proceeds of a small capital increase and debt; we view this as an opportunistic purchase, having little synergy with the tourism core business, but with &gt;99% occupancy and a yield to its book value of &gt;10%.</p>											
RATIOS													
PER SHARE RATIOS													
	2019	2020	2021	2022E	2023E	2024E		2019	2020	2021	2022E	2023E	2024E
EPS	13.0	0.4	9.2	12.6	12.9	14.1	P/E	14.0x	n.m.	17.3x	13.5x	13.2x	12.0x
CEPS	18.3	9.3	18.3	18.5	20.2	21.6	EV/EBITDA	10.8x	21.5x	9.2x	8.0x	7.5x	6.6x
BVPS	144.2	144.6	153.8	163.0	172.4	183.0	P/CF	10.0x	16.2x	8.7x	9.2x	8.4x	7.9x
DPS	0.0	0.0	3.5	3.5	3.5	3.5	P/BV	1.3x	1.0x	1.0x	1.0x	1.0x	0.9x
FINANCIAL RATIOS													
EBITDA margin	30.7%	21.7%	36.0%	31.7%	30.9%	32.0%	EV/Capital Employed	1.2x	1.0x	0.9x	0.9x	0.9x	0.8x
EBIT margin	21.9%	5.7%	21.8%	22.5%	21.7%	22.8%	EV/Sales	3.3x	4.7x	3.3x	2.5x	2.3x	2.1x
Net margin	19.2%	1.0%	16.5%	17.0%	16.6%	17.5%	EV/EBIT	15.1x	82.6x	15.1x	11.2x	10.7x	9.2x
ROE	9.3%	0.3%	6.2%	8.0%	7.7%	7.9%	Cash flow from ops, HRK m	44.0	22.5	44.1	44.6	48.5	52.0
ROCE	7.9%	1.2%	5.2%	6.8%	6.8%	7.5%	EV, HRK m	541	456	444	452	431	408
Net debt/EBITDA	2.0x	4.3x	1.2x	0.8x	0.4x	0.0	FCF, HRK m	17.8	8.6	31.8	25.6	28.9	31.8
Net debt/(cash) to equity	0.3x	0.3x	0.2x	0.1x	0.1x	0.0	FCF yield	4.0%	2.4%	8.3%	6.3%	7.1%	7.8%
Dividend yield	0.0%	0.0%	2.2%	2.1%	2.1%	2.1%							
COMPANY FINANCIALS													
INCOME STATEMENT, HRK m						BALANCE SHEET, HRK m							
	2019	2020	2021	2022E	2023E	2024E		2019	2020	2021	2022E	2023E	2024E
Total operating revenues	163.5	97.6	134.5	178.9	186.7	194.2	Current Assets	34.0	27.8	52.9	66.0	78.9	95.3
Materials and energy	-24.4	-11.1	-17.1	-27.1	-28.1	-29.0	Cash and equivalents	15.2	23.4	3.7	6.8	19.2	35.0
Services	-21.7	-16.3	-18.5	-23.4	-24.4	-25.4	Trade receivables	15.8	3.4	3.1	12.1	12.6	13.2
Staff cost	-47.4	-31.8	-36.0	-49.6	-53.6	-53.8	Inventories	1.8	1.1	1.0	1.9	2.0	2.1
Other operating expenses	-19.9	-17.3	-14.4	-22.1	-23.1	-24.0	Other	1.2	0.0	45.1	45.1	45.1	45.1
EBITDA	50.2	21.2	48.4	56.8	57.6	62.1	Non-current assets	451.2	448.9	442.0	444.5	447.0	449.4
D&A	-14.4	-15.7	-19.1	-16.6	-17.1	-17.7	PP&E	374.0	370.8	363.6	367.7	371.8	376.0
EBIT	35.8	5.5	29.4	40.2	40.5	44.4	Intangible assets	0.5	0.1	0.2	0.4	0.5	0.7
Net financial expenses	-4.5	-4.5	-3.0	-3.2	-2.6	-2.9	Investment property	76.7	77.9	78.2	76.4	74.5	72.7
Profit before taxation	31.3	1.0	26.4	37.0	37.9	41.4	Other	0.0	0.0	0.0	0.0	0.0	0.0
Income tax	0.0	0.0	-4.2	-6.7	-6.8	-7.5	Total Assets	485.3	476.7	494.9	510.5	525.9	544.8
Net profit	31.3	1.0	22.2	30.4	31.1	34.0	Total Current Liabilities	40.1	22.7	30.2	36.9	36.7	35.7
CASH FLOW, HRK m						BALANCE SHEET, HRK m							
	2019	2020	2021	2022E	2023E	2024E		2019	2020	2021	2022E	2023E	2024E
Net profit	31.3	1.0	26.4	30.4	31.1	34.0	Trade payables	20.1	11.9	14.2	21.8	22.8	23.7
Depreciation	14.4	15.7	19.0	16.6	17.1	17.7	ST loans	18.2	9.1	14.1	13.1	12.0	10.1
Change in retained profit	0.0	0.0	0.0	0.0	0.0	0.0	Other	1.9	1.8	2.0	2.0	2.0	2.0
Sale of PP&E	0.0	0.5	0.0	0.0	0.0	0.0	Total Non-current Liabilities	98.4	105.8	94.4	81.4	74.3	68.7
Share bonuses	0.0	0.0	0.0	0.0	0.0	0.0	Long-term debt	98.4	105.8	94.4	81.4	74.3	68.7
Change in working capital	-1.7	5.2	-1.3	-2.3	0.3	0.3	Other	0.0	0.0	0.0	0.0	0.0	0.0
CF from operating activities	44.0	22.5	44.1	44.6	48.5	52.0	Total shareholders' equity	346.8	348.1	370.2	392.2	414.8	440.4
CAPEX	-26.2	-13.9	-12.3	-19.1	-19.6	-20.2	Total liab. & equity	485.3	476.7	494.9	510.5	525.9	544.8
Other	0.6	1.2	-45.1	0.0	0.0	0.0	Net Debt/(Cash)	101.3	91.6	59.7	42.6	22.1	-1.3
CF from investments	-25.6	-12.7	-57.3	-19.1	-19.6	-20.2	Gearing	2.0	4.3	1.2	0.8	0.4	0.0
Issuing of new shares	0.0	-	0.0	0.0	0.0	0.0	Capital Employed, HRK m	451.8	443.2	479.0	483.8	485.9	488.1
Purchase of treasury shares	-0.4	0.0	0.0	0.0	0.0	0.0							
Dividend paid	-8.4	-	0.0	-8.4	-8.4	-8.4							
Increase/(decrease) in long-term borrow	-5.0	7.5	2.7	-13.0	-7.1	-5.6							
Increase/(decrease) in short-term borrow	5.4	-9.1	-9.1	-1.0	-1.1	-1.9							
Cash from financing activities	-8.4	-1.7	-6.4	-22.5	-16.6	-16.0							
Operational highlights						Gross revenues (HRKm) by segment							
	2019	2020	2021	2022E	2023E	2024E		2018	2019	2020	2021	2022E	2023E
Nautical						Gross revenues (HRKm) by segment							
Vessels on berth contract	740	717	717	720	730	730							
Transit berths - inbound vessels	3,418	1,585	2,667	3,300	3,350	3,500							
Transit berth overnight stays	11,227	9,799	10,219	10,890	11,055	11,550							
Average contract rate (HRK)	40,686	41,827	43,724	48,534	50,232	51,990							
Revenues per transit vessel	820.8	1,246.2	940.7	954.8	969.1	983.7							
Transit berth ADR	249.9	201.6	245.5	289.3	293.7	298.1							
Hotels													
Number of accommodation units	443	443	443	443	443	443							
Open days	229	108	149	230	230	230							
Rooms Available ('000)	102	48	66	102	102	102							
Accommodation units sold ('000)	73.3	14.5	35.5	69.5	70.3	72.8							
Occupancy on open day basis	72.1%	30.4%	53.9%	68.2%	69.0%	71.4%							
Revenues per sold room	762.1	805.5	790.1	821.7	846.4	876.0							
Camps													
Maximum pitch days ('000)	335.5	332.2	239.2	321.9	321.9	321.9							
Total pitch days ('000)	182.7	141.0	118.9	164.1	168.3	168.3							
Occupancy	54.4%	42.4%	49.7%	51.0%	52.3%	52.3%							
Revenues per sold pitch	174.2	127.7	253.3	241.9	250.6	257.5							

# Valuation

## DCF valuation

We value Ilirija using a 10Y DCF model, with a multiples valuation as a sanity check. On this basis, we arrive at a DCF-based 12M PT of HRK 192/share, or upside of c.13% to the current level. The key assumptions in our DCF model include:

- ✓ A WACC of 9.8% (previously 7.5%), starting with a risk free rate of 6.5% for Croatia (previously 5.0%) and an equity risk premium of 5.5% (unchanged).
- ✓ We apply a levered beta of 0.95x (previously 0.69x), based on an unlevered beta of 0.86x from the Damodaran sector beta database for hotel and gaming companies.
- ✓ A terminal value calculated as the average of the perpetuity, with a 0% terminal growth rate, and an exit EV/EBITDA of 8.0x (both unchanged).

## DCF valuation

HRK m	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
EBIT	40.2	40.5	44.4	45.7	47.1	48.6	50.1	51.7	53.3	55.0
NOPLAT	33.0	33.2	36.4	37.5	38.6	39.8	41.1	42.4	43.7	45.1
Depreciation	16.6	17.1	17.7	18.3	18.9	19.5	20.2	20.8	21.5	22.2
Change in NWC	-2.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Capex	-19.1	-19.6	-20.2	-20.8	-21.4	-22.0	-22.7	-23.4	-24.1	-24.8
<b>FCF</b>	<b>28.2</b>	<b>31.0</b>	<b>34.2</b>	<b>35.2</b>	<b>36.4</b>	<b>37.6</b>	<b>38.8</b>	<b>40.1</b>	<b>41.4</b>	<b>42.8</b>
<b>PV of FCF</b>	<b>28.2</b>	<b>28.3</b>	<b>28.4</b>	<b>26.6</b>	<b>25.0</b>	<b>23.5</b>	<b>22.1</b>	<b>20.8</b>	<b>19.6</b>	<b>18.4</b>

	<b>I. Perpetuity (g=0%)</b>	<b>II. Exit EV/EBITDA 8.0x</b>	Risk-Free Rate	6.5%
Sum of PV	241	241	Levered Beta	0.95
PV of Terminal value	200	301	Risk premium	5.5%
<b>Total EV</b>	<b>440</b>	<b>542</b>	<b>Cost of Equity</b>	<b>11.7%</b>
Net Debt (2021A)	-60	-60	Cost of Debt	3.2%
Dividend paid	-8	-8	Tax Rate	18.0%
<b>Equity value</b>	<b>372</b>	<b>474</b>	<b>Effective Cost of Debt</b>	<b>2.6%</b>
Equity value (HRK/sh)	154	196	Weight of Equity	79.1%
Average (HRK/sh)	175		Weight of Debt	20.9%
<b>12M PT (HRK/sh)</b>	<b>192</b>		<b>WACC</b>	<b>9.8%</b>

Source: WOOD Research

## PT sensitivity to WACC and terminal growth rate

WACC/terminal growth	-2.0%	-1.5%	-1.0%	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%
7.8%	214	220	227	235	244	254	266	279	295
8.3%	203	208	214	221	229	237	247	258	271
8.8%	193	197	203	209	215	223	231	240	251
9.3%	183	187	192	197	203	209	216	224	234
9.8%	175	178	182	187	192	198	204	211	218
10.3%	167	170	174	178	182	187	192	198	205
10.8%	159	162	166	169	173	177	182	187	193
11.3%	153	155	158	161	165	169	173	177	182
11.8%	146	149	151	154	157	161	164	168	173

Source: WOOD Research

## Peer multiples

### Peer multiples

Name	Country	Price (LCU)	Mkt Cap (EUR)	P/E			EV/EBITDA			EBITDA margin		
				22E	23E	24E	22E	23E	24E	22E	23E	24E
<b>ILIRIJA DD</b>	HR	<b>170</b>	<b>55</b>	<b>13.5</b>	<b>13.2</b>	<b>12.0</b>	<b>8.0</b>	<b>7.5</b>	<b>6.6</b>	<b>36%</b>	<b>32%</b>	<b>31%</b>
ARENA HOSPITALITY GROUP DD	HR	260	177	13.4	13.2	12.5	7.7	7.3	7.6	n.a.	n.a.	n.a.
PPHE HOTEL GROUP LTD	NE	1,525	756	n.a.	30.0	19.0	18.0	12.8	11.1	29%	32%	33%
MELIA HOTELS INTERNATIONAL	SP	6.755	1,489	n.a.	14.5	9.7	13.2	8.9	7.1	22%	27%	28%
NH HOTEL GROUP SA	IR	3.725	1,623	669	17.0	12.1	9.3	6.8	5.5	28%	31%	32%
ACCOR SA	SP	27.75	7,264	59.9	23.5	17.8	16.5	11.4	9.7	17%	21%	22%
LEMON TREE HOTELS LTD	FR	61.65	593	n.a.	90.4	43.0	60.7	20.3	15.0	30%	46%	48%
INDIAN HOTELS CO LTD	IN	223.5	3,855	n.a.	52.0	36.5	82.7	25.1	19.6	13%	27%	30%
HUAZHU GROUP LTD-ADR	IN	33.355	10,197	n.a.	31.3	21.6	52.9	17.2	12.9	11%	26%	30%
SH JINJIANG INTL HOTELS - B	CH	1.81	7,458	59.9	23.5	17.8	16.5	11.4	9.7	17%	21%	22%
MINOR INTERNATIONAL PCL	CH	33.75	4,756	94.4	29.1	20.4	12.0	9.9	8.2	26%	26%	27%
<b>Peer median</b>				<b>n.m.</b>	<b>23.5</b>	<b>17.8</b>	<b>16.5</b>	<b>11.4</b>	<b>9.7</b>	<b>22%</b>	<b>27%</b>	<b>30%</b>
<i>Ilirija vs. peer median</i>				<i>n.m.</i>	<i>-44%</i>	<i>-32%</i>	<i>-52%</i>	<i>-34%</i>	<i>-32%</i>			

Source: Bloomberg, WOOD Research

Compared to the 2017-19 levels, the 2022E median consensus peer multiples remain elevated, in our view, but are reverting to the mean for 2023-24E. A “normal” median peer group EV/EBITDA multiple would be closer to 13x (currently, our peers trade at a 2023-24E average of 10.6x) and around 22x for PERs (vs. our average of 19.3x for 2022-24E). For our multiples valuation, we apply: 1) the “normalised” figures for 2022E; and 2) the 2023-24E peer multiples to the average 2022-24E earnings (which are, themselves, more or less, normalised). We also apply the same historic (2016-19) discounts vs. its domestic peers (34% on PER, 2% on EV/EBITDA) as we used in our initiation report in. On these numbers, we reach a fair value for the stock, on PER, of HRK 183/share, and HRK 243 on EV/EBITDAs. The average of the two valuation methods is HRK 213/share, fully in line with our DCF target and upside of 19% from the current levels.

### Peer multiple valuation

	P/E	EV/EBITDA
<b>Peer group avg. multiples</b>	<b>21.1</b>	<b>11.4</b>
Trailing 3yr premium/(discount)	-34%	-2%
Average 2022-24E earnings (HRK m)	31.8	58.8
EV		656
Net debt (2021)		-60
Dividend paid		-8
Equity value	443	588
<b>Equity value per share</b>	<b>183</b>	<b>243</b>
Weight	50%	50%
<b>Fair value (HRK/sh)</b>		<b>213</b>

Source: WOOD Research

# Financials

## Income statement

HRK m	2018	2019	2020	2021	2022E	2023E	2024E	2025E
Sales	154.9	160.9	90.0	128.5	177.0	184.7	192.1	197.2
Other operating revenues	1.5	2.6	7.6	6.0	1.9	2.0	2.1	2.3
<b>Total operating revenues</b>	<b>156.4</b>	<b>163.5</b>	<b>97.6</b>	<b>134.5</b>	<b>178.9</b>	<b>186.7</b>	<b>194.2</b>	<b>199.5</b>
Materials and energy	-23.3	-24.4	-11.1	-17.1	-27.1	-28.1	-29.0	-29.6
Services	-19.3	-21.7	-16.3	-18.5	-23.4	-24.4	-25.4	-26.0
Staff cost	-41.9	-47.4	-31.8	-36.0	-49.6	-53.6	-53.8	-55.2
Other operating expenses	-19.5	-19.9	-17.3	-14.4	-22.1	-23.1	-24.0	-24.7
Total operating expenses	-116.7	-127.7	-92.1	-105.1	-138.7	-146.2	-149.9	-153.8
<b>EBITDA</b>	<b>52.5</b>	<b>50.2</b>	<b>21.2</b>	<b>48.4</b>	<b>56.8</b>	<b>57.6</b>	<b>62.1</b>	<b>64.0</b>
D&A	-12.8	-14.4	-15.7	-19.1	-16.6	-17.1	-17.7	-18.3
<b>Profit from operations</b>	<b>39.7</b>	<b>35.8</b>	<b>5.5</b>	<b>29.4</b>	<b>40.2</b>	<b>40.5</b>	<b>44.4</b>	<b>45.7</b>
Net financial expenses	-2.8	-4.5	-4.5	-3.0	-3.2	-2.6	-2.9	-2.7
<b>Profit before taxation</b>	<b>36.9</b>	<b>31.3</b>	<b>1.0</b>	<b>26.4</b>	<b>37.0</b>	<b>37.9</b>	<b>41.4</b>	<b>43.0</b>
Income tax	0.0	0.0	0.0	-4.2	-6.7	-6.8	-7.5	-7.7
<b>Net profit</b>	<b>36.9</b>	<b>31.3</b>	<b>1.0</b>	<b>22.2</b>	<b>30.4</b>	<b>31.1</b>	<b>34.0</b>	<b>35.3</b>
EPS (HRK)	15.3	13.0	0.4	9.2	12.6	12.9	14.1	14.7
DPS (HRK)	3.5	0.0	0.0	3.5	3.5	3.5	3.5	3.7
Dividend yield	1.9%	n.m.	n.m.	2.2%	1.9%	1.9%	2.0%	0.0%
EBITDA margin	33.6%	30.7%	21.7%	36.0%	31.7%	30.9%	32.0%	32.1%
Net margin	23.6%	19.2%	1.0%	16.5%	17.0%	16.6%	17.5%	17.7%

Source: Company data, WOOD Research

## Balance statement

HRK m	2018	2019	2020	2021	2022E	2023E	2024E	2025E
Intangible assets	0.4	0.5	0.1	0.2	0.4	0.5	0.7	0.8
PP&E	361.5	374.0	370.8	363.6	367.7	371.8	376.0	380.2
Investment property	77.7	76.7	77.9	78.2	76.4	74.5	72.7	70.9
Investment in subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total long-term assets</b>	<b>439.6</b>	<b>451.2</b>	<b>448.9</b>	<b>442.0</b>	<b>444.5</b>	<b>447.0</b>	<b>449.4</b>	<b>451.9</b>
Inventories	2.3	1.8	1.1	1.0	1.9	2.0	2.1	2.2
Receivables	13.4	15.8	3.4	3.1	12.1	12.6	13.2	13.5
Financial investments	1.8	1.2	0.0	45.1	45.1	45.1	45.1	45.1
Cash	5.2	15.2	23.4	3.7	6.8	19.2	35.0	52.0
<b>Total current assets</b>	<b>22.8</b>	<b>34.0</b>	<b>27.8</b>	<b>52.9</b>	<b>66.0</b>	<b>78.9</b>	<b>95.3</b>	<b>112.7</b>
<b>Total assets</b>	<b>462.4</b>	<b>485.3</b>	<b>476.7</b>	<b>494.9</b>	<b>510.5</b>	<b>525.9</b>	<b>544.8</b>	<b>564.7</b>
Share capital	229.1	229.1	229.1	229.1	229.1	229.1	229.1	229.1
Treasury shares	-1.1	-1.4	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2
Capital reserves	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Reserves	27.0	29.2	38.6	38.6	38.6	38.6	38.6	38.6
Retained earnings	29.4	55.6	77.6	78.6	92.3	114.3	136.9	162.4
Profit for the period	36.9	31.3	1.0	22.2	30.4	31.1	34.0	35.3
<b>Total equity</b>	<b>324.2</b>	<b>346.8</b>	<b>348.1</b>	<b>370.2</b>	<b>392.2</b>	<b>414.8</b>	<b>440.4</b>	<b>467.2</b>
Long-term loans	103.4	98.4	105.8	94.4	81.4	74.3	68.7	63.7
<b>Total long-term liabilities</b>	<b>103.4</b>	<b>98.4</b>	<b>105.8</b>	<b>94.4</b>	<b>81.4</b>	<b>74.3</b>	<b>68.7</b>	<b>63.7</b>
Trade payables	20.1	20.1	11.9	14.2	21.8	22.8	23.7	24.3
Short-term loans	12.8	18.2	9.1	14.1	13.1	12.0	10.1	7.5
Deferred income	1.9	1.9	1.8	2.0	2.0	2.0	2.0	2.0
Total current liabilities	34.8	40.1	22.7	30.2	36.9	36.7	35.7	33.8
<b>Total liabilities</b>	<b>138.2</b>	<b>138.5</b>	<b>128.6</b>	<b>124.7</b>	<b>118.3</b>	<b>111.0</b>	<b>104.4</b>	<b>97.5</b>
<b>Total equity and liabilities</b>	<b>462.4</b>	<b>485.3</b>	<b>476.7</b>	<b>494.9</b>	<b>510.5</b>	<b>525.9</b>	<b>544.8</b>	<b>564.7</b>
Gross debt	116.2	116.6	114.9	108.6	94.5	86.3	78.8	71.3
Net debt	111.0	101.3	91.6	59.7	42.6	22.1	-1.3	-25.8
Gearing	2.1	2.0	4.3	1.2	0.8	0.4	0.0	-0.4
Capital employed	439.1	451.8	443.2	479.0	483.8	485.9	488.1	490.3
NOPAT	39.7	35.8	5.5	24.7	33.0	33.2	36.4	37.5
ROCE	9.0%	7.9%	1.2%	5.2%	6.8%	6.8%	7.5%	7.6%

Source: Company data, WOOD Research

## Cash flow statement

HRK m	2018	2019	2020	2021	2022E	2023E	2024E	2025E
Net profit	36.9	31.3	1.0	26.4	30.4	31.1	34.0	35.3
Depreciation	12.8	14.4	15.7	19.0	16.6	17.1	17.7	18.3
Change in retained profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sale of PP&E	0.1	0.0	0.5	0.0	0.0	0.0	0.0	0.0
Share bonuses	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	-1.3	-1.7	5.2	-1.3	-2.3	0.3	0.3	0.2
<b>Cash from operations</b>	<b>49.2</b>	<b>44.0</b>	<b>22.5</b>	<b>44.1</b>	<b>44.6</b>	<b>48.5</b>	<b>52.0</b>	<b>53.8</b>
Purchase of intangible assets	-0.3	-0.3	0.0	0.0	-0.3	-0.3	-0.3	-0.3
Purchase of tangible assets	-40.3	-25.7	-11.4	-10.2	-18.8	-19.3	-19.9	-20.5
Purchase of investment property	-0.1	-0.2	-2.5	-2.1	0.0	0.0	0.0	0.0
Decrease in investments in subsidiaries	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0
Decrease in loans and deposits	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0
Decrease/(increase) in short-term investments	0.4	0.6	1.2	-45.1	0.0	0.0	0.0	0.0
<b>Net cash from investing activities</b>	<b>-40.3</b>	<b>-25.6</b>	<b>-12.7</b>	<b>-57.3</b>	<b>-19.1</b>	<b>-19.6</b>	<b>-20.2</b>	<b>-20.8</b>
Issuing of new shares	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0
Purchase of treasury shares	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid	-7.2	-8.4	-	0.0	-8.4	-8.4	-8.4	-8.5
Increase/(decrease) in long-term borrowings	0.5	-5.0	7.5	2.7	-13.0	-7.1	-5.6	-5.0
Increase/(decrease) in short-term borrowings	1.8	5.4	-9.1	-9.1	-1.0	-1.1	-1.9	-2.6
<b>Net cash from financing activities</b>	<b>-5.2</b>	<b>-8.4</b>	<b>-1.7</b>	<b>-6.4</b>	<b>-22.5</b>	<b>-16.6</b>	<b>-16.0</b>	<b>-16.0</b>
Change in cash	3.7	10.0	8.1	-19.6	3.1	12.3	15.9	17.0
Previous year	1.5	5.2	15.2	23.4	3.7	6.8	19.2	35.0
<b>Current year</b>	<b>5.2</b>	<b>15.2</b>	<b>23.4</b>	<b>3.7</b>	<b>6.8</b>	<b>19.2</b>	<b>35.0</b>	<b>52.0</b>
<b>FCF</b>	<b>8.5</b>	<b>17.8</b>	<b>8.6</b>	<b>31.8</b>	<b>25.6</b>	<b>28.9</b>	<b>31.8</b>	<b>33.0</b>
FCF yield	2.0%	3.9%	2.4%	8.3%	5.9%	6.7%	7.3%	7.6%

Source: Company data, WOOD Research

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		17/12/2021	HRK 231
05/07/2022	HOLD	05/07/2022	HRK 192

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