

# Dadelo

## Shimano and Bike24's results confirm a good momentum

Compared to our recent forecasts, we are slightly lowering our expectations for revenue growth in the coming years, which in the '21-22 period will be offset by a higher GM (apart from the economies of scale, the lower availability of goods should also support margins in '22, although the Company will be more focused on growth). An improvement in the margin is also visible in Bike24 (in the seasonally best 2Q21, it grew 5pp to 35.4% vs 34.9% at DAD, <https://bit.ly/3n4BwI9>). Similarly to DAD, Bike24 also extends the inventory turnover in response to delays in supply chains.

**Shimano's 1H21 report confirms the demand-supply imbalance in the global market.** The Company's '21 earnings guidance, revised upward in July, assumes a 32% increase in revenue in the bike segment and a 3pp improvement in the group's EBIT margin (compared to a 3pp y/y increase in the bike segment alone in '20, including a 2pp increase in the GM, <https://bit.ly/3DS1pkw>). This year's forecast confirms: a significant growth of the global bicycle market and an increase in prices and at the same time an expansion of the manufacturer's margin. Moreover, the 1H21 results also show a 50% y/y decrease in CAPEX (to 2.6% in relation to revenues vs 6.5% in '19), which we believe may delay the demand-supply balance that the Company has so far benefited from. Shimano's report confirms DAD's communication regarding supplier price inflation, and by significantly increasing preorders y/y despite delays the Company should obtain better margins in '22 as well.

**Bike24's IPO confirms the thesis of high growth potential of the bicycle market in Europe...** The Company's July IPO presentation (<https://bit.ly/2VioxqG>) confirmed the significant growth of the bicycle market in Germany in '20 (+57% y/y), despite some of the highest bicycle and PAC spending per capita in Europe (EUR 74). At the same time, it assumes maintenance of a relatively high market growth in the coming years (CAGR'20-23 of 16% for bikes and 5% for PAC, respectively). Online penetration in the PAC market in Germany is expected to grow from 37% to 40% this year, which means that it will be more than twice higher than in Poland, which supports our long-term revenue growth assumptions for Dadelo. At the same time, Bike24's share in the online segment of this market in '20 amounted to ~15%, which is close to our medium-term target for DAD, while in the case of the Polish company we also take into account the bike market, which is a certain downside risk (Bike24 has two times lower revenues from sales of bicycles than Dadelo, i.e. ~12% in '20).

**...a very good sentiment for the sector...** Bike24 is currently trading at P/E'22 54x and EV/EBITDA'22 28x (DAD is trading at 29x and 12x, respectively), and we believe this is not justified by the spread between the projected growth in the key financial parameters of both companies (e.g. CAGR'21-23 EBITDA 24% at Bike24 based on Bloomberg vs 20% at DAD), especially since this year's Bike24's results include the IPO costs (EUR ~3.5m in 1H21 P&L), and the improved net income is driven by loan repayments from IPO proceeds (EUR ~98m). This confirms a very strong sentiment for the Sports & Leisure industry.

**...and no plans for expansion in PL...** The markets on which Bike24 plans to expand do not include Poland, but only WE countries (Spain, France, Italy), which should maintain the current advantages of DAD in the area of logistics costs and the cost of deliveries and returns for customers over the competitor that handles orders from Germany.

**Valuation and recommendation.** Under the income-based approach, we estimate the value of Dadelo at PLN 240m (i.e. PLN 20.6 per share), while under the comparative approach – at PLN 254m (i.e. PLN 21.7 per share). Our 12M target price per share resulting from the income-based approach is PLN 22.6, which implies an upgrade from HOLD to BUY.

**Risk factors.** For the main risk factors description, see p. 24-25.

PLN m	2018	2019	2020	2021E	2022E	2023E
Revenue	28,7	33,4	64,5	85,4	121,5	167,5
EBITDA	-0,8	1,1	6,6	9,3	11,3	14,6
EBIT	-1,6	0,3	5,7	7,8	9,8	12,8
Net profit	-1,6	0,1	4,6	6,5	7,9	10,4
EPS (PLN)	0,0	0,0	0,4	0,6	0,7	0,9
P/E (x)	-	951,2	49,7	35,1	28,9	22,1
EV/EBITDA (x)	-	126,6	34,1	17,7	13,8	11,2
P/BV (x)	20,8	18,4	13,4	2,2	2,1	2,0
DY (%)	0%	0%	0%	0%	1,9%	2,3%

Source: company data, Trigon DM

**BUY**

(Previous: Hold)

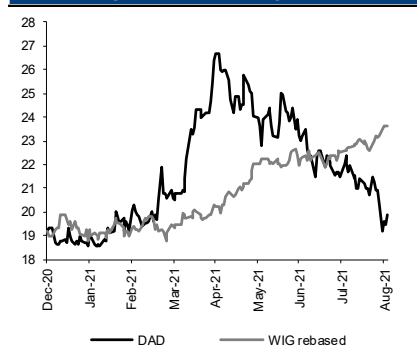
**Target price: 22,6 PLN**

**Upside potential: +15%**

### FACT SHEET

Ticker	DAD		
Sector	E-commerce		
Price (PLN)	19,7		
52wk Range (PLN)	18,82 / 27,99		
Number of share (m)	11,5		
Market Cap (mPLN)	227,0		
Free-float	35%		
Avg Vol 3M (mPLN)	0,1		
Price performance	1M	3M	1Y
	-10,3%	-18,2%	-

### RELATIVE SHARE PRICE PERFORMANCE



Recommendation history	Date	Price
Hold	20.07.2021	23,0
Hold	26.04.2021	25,1
Buy	19.02.2021	24,2

Shareholders	Share %
Oponeo.pl	59,9%
OFE Generali	5,7%

Important dates	
3Q'21 report	15.11.2021

**Analyst**  
Grzegorz Kujawski

**DADELO**

Bloomberg ticker

**Recommendation**  
**Target Price (PLN)**

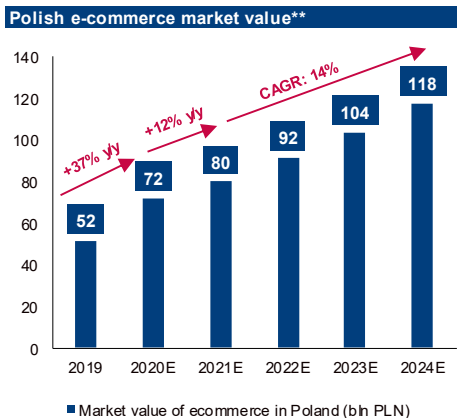
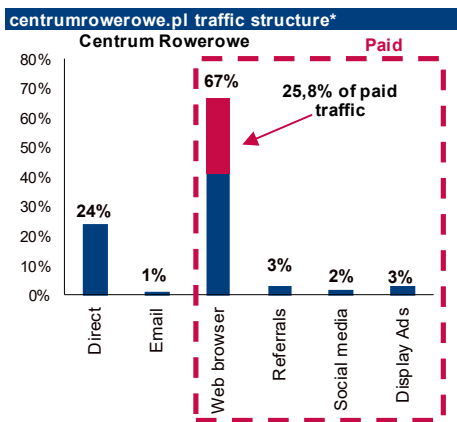
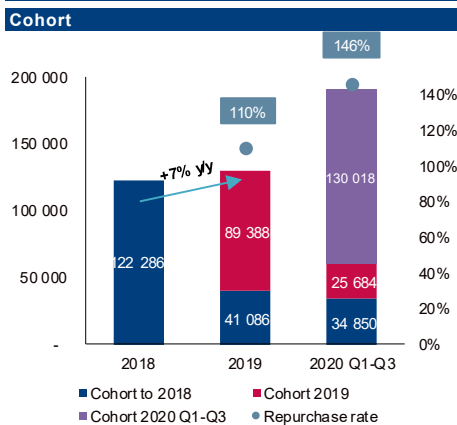
DAD PW  
**Buy**  
**22,6**

**Current Price (PLN)**  
**Upside**

**19,7**  
**15%**

Number of shares (m) 11,5  
Market Cap (mPLN) 227,0  
EV (m PLN) 163,0

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MARKET RATIOS	2019	2020	2021E	2022E	2023E
P/E (x)	951,2	49,7	35,1	28,9	22,1
P/E adj. (x)	951,2	49,7	35,1	28,9	22,1
P/BV (x)	18,4	13,4	2,2	2,1	2,0
EV/EBITDA (x)	-	31,7	15,2	12,2	10,2
EV/EBITDA adj. (x)	126,6	34,1	17,7	13,8	11,2
EV/Sales (x)	4,1	2,1	0,8	0,5	0,4
FCF Yield (%)	-1,5%	-1,3%	-2,0%	-0,8%	-1,7%
DY (%)	0,0%	0,0%	0,0%	1,9%	2,3%

RATIOS	2019	2020	2021E	2022E	2023E
EPS (PLN)	0,0	0,4	0,6	0,7	0,9
EPS adj. (PLN)	0,0	0,4	0,6	0,7	0,9
DPS (PLN)	0,0	0,0	0,0	0,2	0,3
BVPS (PLN)	1,8	1,5	8,9	9,3	9,8
Number of shares (m)	6,9	11,5	11,5	11,6	11,7
Market Cap (mPLN)	135	226	227	229	230
EV (mPLN)	136	225	163	156	163

P&L (mPLN)	2019	2020	2021E	2022E	2023E
Sales	33,4	64,5	85,4	121,5	167,5
COGS	25,1	45,6	57,3	83,7	115,1
Gross profit	8,3	18,9	28,2	37,8	52,4
EBITDA	1,1	7,1	10,8	12,8	16,1
EBITDA adj.	1,1	6,6	9,3	11,3	14,6
D&A	0,8	0,8	1,4	1,6	1,7
EBIT	0,3	5,7	7,8	9,8	12,8
Gross profit	0,2	5,7	8,1	9,8	12,8
Minority interest	0,0	0,0	0,0	0,0	0,0
Net profit	0,1	4,6	6,5	7,9	10,4
Net profit adj.	0,1	4,6	6,5	7,9	10,4

CASH FLOW STATEMENT (mPLN)	2019	2020	2021E	2022E	2023E
Cash flow from operations	-2,0	-1,8	-0,8	0,9	3,0
Cash flow from investing	-0,1	-1,0	-15,0	10,4	-5,8
CAPEX	-0,1	-1,1	-2,5	-2,2	-5,8
Cash flow from financing	0,9	4,0	78,6	-2,6	-3,2
Dividend	0,0	0,0	0,0	-2,6	-3,2
FCF	-2,1	-2,9	-3,3	-1,3	-2,8
Net cash flow	-1,2	1,1	62,8	8,6	-5,9

BALANCE SHEET (mPLN)	2019	2020	2021E	2022E	2023E
ASSETS	16,4	25,3	108,7	116,0	126,1
PPE	0,2	1,6	2,5	3,4	7,6
Goodwill	4,2	3,5	3,7	3,4	3,2
Intangible assets	11,2	17,8	24,7	34,9	46,4
Cash and equivalents	0,1	1,2	64,0	72,7	66,7
EQUITY AND LIABILITIES	16,4	25,3	108,7	116,0	126,1
Equity	12,3	16,8	102,1	107,4	114,7
Minority shareholders capital	0,0	0,0	0,0	0,0	0,0
Interest-bearing liabilities	1,0	0,0	0,0	0,0	0,0
Net debt	0,9	-1,2	-64,0	-72,7	-66,7
Net working capital	9,4	10,5	19,2	27,8	36,9

OPERATING INDICATORS	2019	2020	2021E	2022E	2023E
Sales growth (%)	16%	93%	32%	42%	38%
EPS adj. growth (%)	-	1816%	42%	21%	31%
Gross profit margin (%)	24,8%	29,4%	33,0%	31,1%	31,3%
EBITDA adj. margin (%)	3,2%	10,2%	10,8%	9,3%	8,7%
Operating profit margin (%)	0,8%	8,9%	9,2%	8,0%	7,7%
Net profit adj. margin (%)	0,4%	7,1%	7,6%	6,5%	6,2%
ROE (%)	1,2%	27,0%	6,4%	7,4%	9,1%
ROA (%)	0,9%	18,0%	6,0%	6,8%	8,3%
CAPEX/Sales (%)	0,3%	1,7%	2,9%	1,8%	3,4%
CAPEX/D&A (x)	0,1	1,3	1,8	1,4	3,4
Net debt/Equity	0,1	-0,1	-0,6	-0,7	-0,6
Net debt/EBITDA (x)	0,8	-0,2	-6,9	-6,4	-4,6
Cash conversion cycle (days)	134	82	116	113	110
Inventory turnover (days)	163	143	157	152	147
Receivables turnover (days)	6	4	4	4	4
Liabilities turnover (days)	36	65	45	43	41

Source: company data, Trigon DM, \*SimilarWeb, \*\*OC&C

## Valuation

### DAD: DCF valuation

mPLN	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	>2030E
<b>EBIT</b>	8	10	13	15	19	22	25	28	30	31	
Tax rate	0	0	0	0	0	0	0	0	0	0	
<b>NOPLAT</b>	6	8	10	12	15	18	20	22	24	25	
D&A	1	2	2	2	3	3	3	3	3	3	
CAPEX	-3	-2	-6	-2	-3	-3	-3	-7	-3	-3	
NWC investments	-9	-9	-9	-8	-11	-10	-9	-8	-6	-4	
<b>FCF</b>	-3	-1	-3	4	4	7	10	9	17	21	21
Risk-free rate	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	
Market premium	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	
Relevered Beta	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	
Cost of Equity (CAPM)	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%	
After tax Cost of Debt	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	
D/(D+E)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
<b>WACC</b>	<b>9,5%</b>	<b>9,5%</b>	<b>9,5%</b>	<b>9,5%</b>	<b>9,5%</b>	<b>9,5%</b>	<b>9,5%</b>	<b>9,5%</b>	<b>9,5%</b>	<b>9,5%</b>	
<b>DFCF</b>	-3	-1	-2	3	3	5	6	5	8	9	
Present Value FCF 2021-30	31										
Residual growth rate after '30	2,5%										
Terminal Value	304										
Discounted Terminal Value	131										
<b>EV</b>	<b>162</b>										
Net Debt	-79										
<b>Enterprise Value (mPLN)</b>	<b>241</b>										
Number of shares*	11,7										
<b>Value of 1 share as of 10/02/2021 (PLN)*</b>	<b>20,7</b>										
<b>12M Target Price (PLN)</b>	<b>22,6</b>										

	8,5%	9,0%	9,5%	10,0%	10,5%
2,0%	24,9	23,2	21,7	20,5	19,4
<b>2,5%</b>	<b>26,2</b>	<b>24,2</b>	<b>22,6</b>	<b>21,2</b>	<b>20,0</b>
3,0%	27,7	25,5	23,6	22,1	20,7
3,5%	29,5	26,9	24,8	23,0	21,5

Source: Trigon DM, \*includes IP implementation

### Summary of valuations

	Current valuation	12M valuation	Weight	Target price (12M)	Upside
DCF (PLN)	20,7	22,6	100%	22,6	15%
Peer group (PLN)	21,7	22,8	0%		

Source: Trigon DM, \*includes IP implementation

**Income statement (PLN m)**

	2018	2019	2020	2021E	2022E	2023E
<b>Revenue</b>	<b>28,7</b>	<b>33,4</b>	<b>64,5</b>	<b>85,4</b>	<b>121,5</b>	<b>167,5</b>
COGS	21,5	25,1	45,6	57,3	83,7	115,1
<b>Gross Profit</b>	<b>7,2</b>	<b>8,3</b>	<b>18,9</b>	<b>28,2</b>	<b>37,8</b>	<b>52,4</b>
<b>SG&amp;A</b>	<b>7,9</b>	<b>7,5</b>	<b>12,6</b>	<b>19,4</b>	<b>26,7</b>	<b>37,1</b>
<b>Marketing expenses</b>	-	-	-	<b>7,3</b>	<b>10,8</b>	<b>15,6</b>
Performance marketing	-	-	-	4,3	6,4	8,8
Other marketing	-	-	-	0,9	1,9	3,9
Marketing costs	-	-	-	2,0	2,4	2,9
<b>Logistics expenses</b>	-	-	-	<b>8,8</b>	<b>11,2</b>	<b>14,8</b>
Shipping&other selling costs	-	-	-	3,4	4,9	6,7
Logistics costs	-	-	-	5,4	6,3	8,1
Sales expenses	6,3	6,4	10,6	-	-	-
Administrative expenses	1,6	1,1	2,0	3,1	4,7	6,7
<b>Sales profit</b>	<b>-0,7</b>	<b>0,8</b>	<b>6,4</b>	<b>8,7</b>	<b>11,1</b>	<b>15,3</b>
Result on other operating activities, net	-0,9	-0,5	-0,6	-0,9	-1,4	-2,5
<b>EBITDA</b>	<b>-0,8</b>	<b>1,1</b>	<b>6,6</b>	<b>9,3</b>	<b>11,3</b>	<b>14,6</b>
<b>EBITDA adj.</b>	<b>-0,8</b>	<b>1,1</b>	<b>6,6</b>	<b>9,3</b>	<b>11,3</b>	<b>14,6</b>
D&A	0,8	0,8	0,8	1,4	1,6	1,7
<b>EBIT</b>	<b>-1,6</b>	<b>0,3</b>	<b>5,7</b>	<b>7,8</b>	<b>9,8</b>	<b>12,8</b>
Result on financial operations, net	0,0	-0,1	-0,1	0,2	0,0	0,0
<b>EBT</b>	<b>-1,7</b>	<b>0,2</b>	<b>5,7</b>	<b>8,1</b>	<b>9,8</b>	<b>12,8</b>
Income Tax	0,0	0,0	1,1	1,6	1,9	2,4
Minority Interest	0,0	0,0	0,0	0,0	0,0	0,0
<b>Net profit</b>	<b>-1,6</b>	<b>0,1</b>	<b>4,6</b>	<b>6,5</b>	<b>7,9</b>	<b>10,4</b>
<b>Net profit adj.</b>	<b>-1,6</b>	<b>0,1</b>	<b>4,6</b>	<b>6,5</b>	<b>7,9</b>	<b>10,4</b>

Gross margin	25,2%	24,8%	29,4%	33,0%	31,1%	31,3%
EBITDA adj. Margin (%)	-	3,2%	10,2%	10,8%	9,3%	8,7%
EBIT margin (%)	-	0,8%	8,9%	9,2%	8,0%	7,7%
Net profit adj. Margin (%)	-	0,4%	7,1%	7,6%	6,5%	6,2%

change in sales y/y	-7,0%	16,1%	93,3%	32,4%	42,2%	37,9%
change in gross profit y/y	-4,6%	14,5%	128,7%	48,6%	34,4%	38,6%
change in EBITDA adj. y/y	-	-	511,8%	40,4%	22,4%	28,6%
change in EBIT y/y	-	-	1989,5%	36,6%	24,5%	31,4%
change in net profit adj. y/y	-	-	3098,6%	42,5%	22,0%	31,4%

	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21E
<b>Revenue</b>	<b>24,2</b>	<b>19,1</b>	<b>12,5</b>	<b>13,0</b>	<b>30,2</b>	<b>25,9</b>
COGS	16,6	13,6	8,5	8,6	19,7	17,7
<b>Gross Profit</b>	<b>7,5</b>	<b>5,4</b>	<b>4,0</b>	<b>4,4</b>	<b>10,5</b>	<b>8,3</b>
Sales expenses	3,5	3,2	2,3	2,7	5,4	4,4
Administrative expenses	0,4	0,7	0,5	0,8	0,6	0,8
Sales profit	3,7	1,5	1,1	0,9	4,6	3,0
Result on other operating activities, net	-0,2	-0,2	-0,1	-0,2	-0,3	-0,2
<b>EBITDA</b>	<b>3,7</b>	<b>1,6</b>	<b>1,2</b>	<b>1,1</b>	<b>4,7</b>	<b>3,1</b>
<b>EBITDA adj.</b>	<b>3,7</b>	<b>1,6</b>	<b>1,2</b>	<b>1,1</b>	<b>4,7</b>	<b>3,1</b>
D&A	0,2	0,2	0,2	0,3	0,4	0,4
<b>EBIT</b>	<b>3,5</b>	<b>1,3</b>	<b>1,0</b>	<b>0,7</b>	<b>4,3</b>	<b>2,7</b>
Result on financial operations, net	0,0	0,0	0,0	0,3	0,0	0,0
<b>EBT</b>	<b>3,5</b>	<b>1,4</b>	<b>1,0</b>	<b>1,0</b>	<b>4,3</b>	<b>2,7</b>
Income Tax	0,3	0,4	0,2	0,2	0,9	0,5
Minority Interest	1,0	2,0	3,0	4,0	5,0	6,0
<b>Net profit</b>	<b>3,2</b>	<b>0,9</b>	<b>0,8</b>	<b>0,8</b>	<b>3,4</b>	<b>2,2</b>
<b>Net profit adj.</b>	<b>3,2</b>	<b>0,9</b>	<b>0,8</b>	<b>0,8</b>	<b>3,4</b>	<b>2,2</b>

Gross margin	26,2%	16,3%	6,1%	5,2%	8,7%	4,9%
EBITDA adj. Margin (%)	12,9%	4,7%	1,9%	1,2%	3,9%	1,8%
EBIT margin (%)	12,1%	4,0%	1,6%	0,9%	3,6%	1,6%
Net profit adj. Margin (%)	11,2%	2,8%	1,2%	0,9%	2,8%	1,3%

change in sales y/y	174,2%	-21,2%	-34,5%	4,1%	132,3%	-14,2%
change in gross profit y/y	270,6%	-28,0%	-27,2%	11,5%	139,2%	-21,7%
change in EBITDA adj. y/y	-	-	-20,3%	-15,4%	349,9%	-35,1%
change in EBIT y/y	-	-	-24,5%	-26,4%	476,5%	-37,2%
change in net profit adj. y/y	-	-	-14,7%	3,4%	322,9%	-35,8%

Source: company data, Trigon DM

**Balance sheet (PLN m)**

	2018	2019	2020	2021E	2022E	2023E
<b>Fixed assets</b>	<b>5,2</b>	<b>4,5</b>	<b>5,2</b>	<b>6,3</b>	<b>6,9</b>	<b>10,9</b>
Tangible assets	0,2	0,2	1,6	2,5	3,4	7,6
Intangible assets	5,0	4,2	3,5	3,7	3,4	3,2
Long-term receivables	0,0	0,0	0,0	0,0	0,0	0,0
Other	0,1	0,0	0,1	0,1	0,1	0,1
<b>Current assets</b>	<b>8,7</b>	<b>12,0</b>	<b>20,1</b>	<b>102,4</b>	<b>109,1</b>	<b>115,2</b>
Inventory	7,2	11,2	17,8	24,7	34,9	46,4
Trade receivables	0,2	0,6	0,7	0,9	1,2	1,7
Other	0,1	0,1	0,4	12,9	0,4	0,4
Cash	1,3	0,1	1,2	64,0	72,7	66,7
<b>Assets</b>	<b>13,9</b>	<b>16,4</b>	<b>25,3</b>	<b>108,7</b>	<b>116,0</b>	<b>126,1</b>
<b>Equity</b>	<b>12,1</b>	<b>12,3</b>	<b>16,8</b>	<b>102,1</b>	<b>107,4</b>	<b>114,7</b>
Share Capital	1,4	1,4	1,4	1,4	1,4	1,4
Other	12,4	10,8	10,9	94,3	98,2	102,9
Retained earnings	-1,6	0,1	4,6	6,5	7,9	10,4
<b>Minority Capital</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>Long-term liabilities</b>	<b>0,0</b>	<b>0,0</b>	<b>0,3</b>	<b>0,1</b>	<b>0,1</b>	<b>0,1</b>
Long-term interest-bearing liabilities	0,0	0,0	0,0	0,0	0,0	0,0
Other	0,0	0,0	0,1	0,1	0,1	0,1
<b>Short-term liabilities</b>	<b>1,8</b>	<b>4,1</b>	<b>8,2</b>	<b>6,4</b>	<b>8,4</b>	<b>11,3</b>
Short-term interest-bearing liabilities	0,0	1,0	0,0	0,0	0,0	0,0
Trade payables	1,0	2,5	8,1	6,3	8,3	11,2
Other	0,7	0,7	0,1	0,1	0,1	0,1
<b>Liabilities</b>	<b>14</b>	<b>16</b>	<b>25</b>	<b>109</b>	<b>116</b>	<b>126,1</b>
NWC	6	9	10	19	28	37
Net debt	-1	1	-1	-64	-73	-67
Net debt adj.	-1	1	-1	-64	-73	-67
ND/EBITDA adj. (x)	1,6	0,8	-0,2	-6,9	-6,4	-5
ND/E (x)	-0,1	0,1	-0,1	-0,6	-0,7	-1
ROE (%)	-13%	1%	27%	6%	7%	0
ROA (%)	-12%	1%	18%	6%	7%	0
Cash conversion cycle	107	134	82	116	113	110
Inventory turnover	122	163	143	157	152	147
Receivables turnover	2	6	4	4	4	4
Payables turnover	17	36	65	45	43	41

**Cash flows (PLN m)**

	2018	2019	2020	2021E	2022E	2023E
<b>CFO</b>	<b>-0,1</b>	<b>-2,0</b>	<b>-1,8</b>	<b>-0,8</b>	<b>0,9</b>	<b>3,0</b>
Net profit	-1,6	0,1	4,6	6,5	7,9	10,4
D&A	0,8	0,8	0,8	1,4	1,6	1,7
Change in working capital	1,0	-3,0	-7,0	-8,7	-8,6	-9,1
Inventory	0,7	-4,1	-6,6	-6,8	-10,2	-11,5
Receivables	0,6	-0,4	-0,1	-0,1	-0,3	-0,5
Payables	-0,3	1,4	-0,3	-1,8	2,0	2,9
Other	-0,2	0,1	-0,2	0,0	0,0	0,0
<b>CFI</b>	<b>0,8</b>	<b>-0,1</b>	<b>-1,0</b>	<b>-15,0</b>	<b>10,4</b>	<b>-5,8</b>
CAPEX	0,0	-0,1	-1,1	-2,5	-2,2	-5,8
Other	0,8	0,0	0,0	-12,5	12,5	0,0
<b>CFF</b>	<b>-2,1</b>	<b>0,9</b>	<b>4,0</b>	<b>78,6</b>	<b>-2,6</b>	<b>-3,2</b>
Interest-bearing liabilities change	-2,1	1,0	4,0	0,0	0,0	0,0
Stock issuance	0,0	0,0	0,0	78,8	0,0	0,0
Dividend	0,0	0,0	0,0	0,0	-2,6	-3,2
Other	0,0	-0,1	0,0	-0,2	0,0	0,0
Net cash flow	-1,4	-1,2	1,1	62,8	8,6	-5,9
Opening balance	2,7	1,3	0,1	1,2	64,0	72,7
Closing balance	1,3	0,1	1,2	64,0	72,7	66,7

Source: company data, Trigon DM

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#### Definitions

capitalisation – market price multiplied by the number of a company's shares

free float (%) – a percentage of a company's shares held by shareholders with less than 5% shareholding reduced by treasury shares held by the company

min/max 52 wks – minimum/maximum share price within the last 52 weeks

average turnover – average volume of share trading within the last month

EBIT – operating profit

EBITDA – operating profit increased by depreciation and amortisation

adjusted profit – net profit adjusted for one-off items

CF – cash flow

capex – sum of investment expenditures on fixed assets

ROA – rate of return on assets

ROE – rate of return on equity

gross profit margin – a ratio of gross profit to net revenue

EBITDA margin – a ratio of sum of operating profit and depreciation/amortisation to net revenue

EBIT margin – a ratio of operating profit to net revenue

net margin – a ratio of net profit to net revenue

EPS – earnings per share

DPS – dividends per share

P/E – a ratio of market price to earnings per share

P/BV – a ratio of market price to book value per share

EV/EBITDA – a company's EV to EBITDA ratio

EV – sum of a company's current capitalisation and net debt

DY – dividend yield, dividend paid to share price ratio

ISSUER – Dadeo S.A.

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Recommendation prepared by: Grzegorz Kujawski

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