

December 21th, 2021

Europe | Hungary | Machinery

DR. KALLIWODA
RESEARCH GmbH

Comprehensive Update

BUY (Buy, previous research)

Target price: HUF 109

Industry: Construction and Agricultural Machines
 Country: Hungary
 ISIN: HU0000176722
 Website: www.dmker.hu

Last price: 58.00
 High - Low
 Price 52 W.: -
 Market cap. (HUF '000) 7,321,398
 Number of shares (thousands) 126,231

Shareholders
 Megyeri Sándor 36.83%
 Bátor Ferenc 18.62%
 BF Trustee Kft. 15.84%
 Nemzeti Tőzsdefejlesztési Alap S. 14.55%
 Flee Float 14.16%

Performance

4 weeks 0.00%
 24 weeks 0.50%
 52 weeks 13.00%
 76 weeks 0.00%

Dividend

	in EUR	in %
2015	0.00	0.00%
2016	0.07	0.00%
2017	0.08	0.00%
2018	0.04	0.00%
2019	0.11	0.00%

Chart: 1.5 Years



Source: bse.hu

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Analyst

Dr. Norbert Kalliwoda

DM-KER Nyrt.

Successfully managed the situation in Hungary: Good Growth

- DM-KER is one of the leading distributors in the construction machinery market in Hungary.
- Despite the COVID-19 pandemic and its waves company's sales revenues in H1 2021 grew by 46% compared to the previous year period.
- Sales of construction and agricultural machinery is most important for DM-KER. The company was able to outperform the benchmark.
- Some subsidy programs of the European Union and the Hungarian state have been launched and applicants receive grants of 30 to 50 per cent for the purchase of machinery DM-KER has the average current ratio at 1.7 (2018 - 2020) which indicates a sufficient level of liquidity. This also indicates the potential to invest and grow in the future.
- Due to the expansion of personnel at the upper and middle management levels at DM-KER Nyrt. and the expansion of the sales force, personnel costs increased by 24.23 % or thF 392,385.
- Due to service optimisation and improvement of the product portfolio, we raise our target price from HUF 76 to HUF 109 on a 12-month horizon.

Key Figures

in '000 HUF	2018	2019	2020	2021E	2022E
Net sales	8,054,701	10,068,133	11,736,262	16,291,462	17,814,212
EBITDA	671,036	616,329	807,615	973,957	1,371,798
EBIT	513,455	413,087	382,025	449,714	692,281
Net income	383,698	275,409	142,229	429,840	654,028

EPS	N/A	2.18	1.13	3.41	5.18
BVPS	N/A	19.26	22.48	23.48	25.30

RoE	28.26%	11.33%	5.01%	14.50%	20.48%
EBIT margin	6.37%	4.10%	3.26%	2.76%	3.89%
P/E	N/A	49.56	95.98	31.76	20.87
P/BVPS	N/A	5.62x	4.81x	4.61x	4.27x
EV/EBITDA	25.37x	29.50x	22.47x	19.57x	14.45x

Source: Dr. Kalliwoda Research GmbH © 2021 & DM-KER Nyrt.

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1 H1 2021

The company DM-KER Nyrt. has sold products to more than 7,000 customers over the past 10 years and is therefore diversified and has strong brands in the market. DM-KER Nyrt. sells exclusively via B2B channels: All customers of DM-KER Nyrt. are business clients, i.e. sole traders, business associations, municipalities or independently administered institutions.

Despite the COVID-19 pandemic and its waves company's sales revenues in H1 2021 grew by 46% compared to the previous year period. Company's sales revenue guidance for FY 2021 is 20% compared to FY 2020. However supply shortages can mitigate this guidance. Quarterly sales fluctuate strongly. Typically, sales are strongest in the first and fourth quarters. And it is to be considered that the Government supports purchase of machinery typically in the second half of the year. Therefore there can be still very positive surprises in the 2nd half of the year. Following table shows Company's sales by business.

Breakdown of the Company's sales revenue by business			
<i>Source: Trial balances of DM-KER Nyrt, Dr. Kalliwoda Research GmbH © 2021</i>			
	Jan-Jun 2020	Jan-Jun 2021	2021/2020
Sale of new machinery	4,516,051	6,514,405	144.25%
Sale of new machinery	94,408	344,254	364.64%
Total machinery sales	4,610,459	6,858,659	148.76%
Parts sales	257,805	339,588	131.72%
Servicing	250,983	270,836	107.91%
Machinery rental	111,547	180,056	161.42%
Pass-through costs of mediated se	21,623	873	4.04%
Other revenues	-311,456	-515,766	165.60%
Net sales revenue	-244,812	-506,735	206.99%
Other income	671,036	617,329	92.00%

Source: DM-KER Nyrt., Dr. Kalliwoda Research GmbH © 2021

Bobcat and Doosan are the two main businesses of DM-KER Nyrt.. They show the highest profitability in H1 2021. When it comes to agricultural machinery, the two brands Bobcat and Agrifac were the most important.

To the construction industry DM-KER Nyrt. sells mini excavators and skid steer loaders. To both, the construction and the agricultural industries, the company sells track loaders and telescopic loaders.

The brand Doosan is marketed to construction, forestry and waste management companies. Following table shows average prices of the machines:

		Average net sales price per unit		Average net sales price per unit
Doosan	HUF mln	Between 45 and 60	EUR mln	Betw 0.122 and 0.163
Agrifac self-propelled sprayers	HUF mln	Between 120 and 155	EUR mln	Betw 0.327 and 0.409

Source: DM-KER Nyrt., Dr. Kalliwoda Research GmbH © 2021

DM-KER operates primarily in Hungary with four sites and sales activities take place in the country. Export revenues comes mainly from executing warranty repairs for the Doosan Group.

Distribution of construction and agricultural machinery

Sales of construction and agricultural machinery is most important for DM-KER. The company was able to outperform the benchmark: In both segments DM-KER delivered in H1 2021 better results than the industry average.

Following reasons for this positive development are:

- A sustained growth rate of the construction machinery market. It pushes investment in infrastructure.
- Some subsidy programs of the European Union and the Hungarian state have been launched and applicants receive grants of 30 to 50 per cent for the purchase of machinery. The market for agricultural machinery is also experiencing growth in 2021, mainly driven by grant programs from the European Union and the Hungarian state.

The problem was that after the pandemic subsided, manufacturers had extreme problems meeting demand. There were huge delays in delivery from normally 3 to 4 months to 8 to 18 months. DM-KER Nyrt was able to defuse the situation by proactively stockpiling more machines than usual as early as the end of 2020.

Significantly, manufacturers Bobcat and Doosan granted financing arrangements to customers. This contributed to the growth in sales and profits. It was also necessary to increase staff at DM-KER by 17% yoy. Furthermore, DM-KER has a new CRM system that improves customer service.

Parts sales

The parts business was able to develop further in the first half of 2021 compared to the previous year. The reasons are:

- Expansion of the product range and thus an intensification of customer relations.
- Increase in stock levels for faster response times.
- Introduction of an online shop.
- Deployment of new sales staff
- Our product range now also includes parts for agricultural machinery and tools
- Introduction of a personal customer service and improvement of machine downtimes and reduction of delivery times.

Rental of agricultural machinery in H1

DM-KER expanded its rental machine fleet at the beginning of 2021 and also further developed the CRM system for the rental machinery business.

At the beginning of 2021, the COVID-19 pandemic led to the impairment of machinery rental, which was exacerbated by rising commodity prices and delays in the construction industry.

However, demand for rental machinery, especially long-term rentals, is steadily increasing again.

Rental of construction machinery in H1

Uncertainty prevailed among customers in the first quarter of 2021. Customers with long-term orders extended their annual contracts in the construction machinery segment and also wanted to purchase new machines through grant programmes.

Short-term rentals mostly ran for only a few days. A lot of rain in April and May hampered business. Customers primarily wanted specialised machines. In general, DM-KER's customers show satisfaction with the rented machines in agriculture. Some customers are planning to buy the rented machines.

Servicing of construction and agricultural machinery

DM-KER has prioritised the service business in the first half of 2021. Due to COVID-19, DM-KER focused on online training that service mechanics perceived.

The number of services such as air conditioning repair, and also the development of service tools were also priority. DM-KER also has telemetry tools that inform when the next mandatory service is due. The

staff of service technicians has also been expanded, which has improved communication between all parties involved.

H1 2021 financial figures: P&L and Balance Sheet

Compared to the same period last year, DM-KER's net sales increased by 45.51% to 7,651,813 thHUF. The cost of materials, including COGS, which is directly related to the revenues, increased by almost the same amount, by 47.70% or by 6,885,945 thHUF. These developments are mainly due to the growth in revenue and also cost of sales.

Due to the expansion of personnel at the upper and middle management levels at DM-KER Nyrt. and the expansion of the sales force, personnel costs increased by 24.23 % or thF 392,385. Furthermore, on the basis of the Accounting Act, the remuneration for members of the governing bodies are also shown in the personnel cost block. Encouragingly, the operating result increased by 63.13 % compared to the same period of the previous year to from 130,183 thHUF.

Balance Sheet in H1 2021

In the first half of 2021, compared to the first half of 2020, DM-KER's asset side has grown by 33.48%, with property, plant and equipment predominating and increasing by 17.69%.

The reasons are:

- The restructuring of the construction project for the Tiszafüred site and
- The increase in the value of the rental machines and
- The start of earthworks for the construction of the new central site.
- Investments increased because DM-KER also started its ESOP I program in September 2020 and the shares were transferred to the ESOP organization.

Assets increased by 28.16% as at 30.6.2021 compared to 31.12.2021. Fixed assets increased by 5.11% compared to 31.12.2020.

Current assets increased by 42.18% compared to the same period last year (up 45.63% compared to 31/12/2021).

Current liabilities increased by 30.20% compared to the same period of the previous year. The long-term Liabilities increased by 110.06%.

2 Company Profile

DM-KER is a Hungarian based company which was established in 2008. It's business focuses on the sale constructional and agricultural machines. Their products are almost distributed in the domestic market. In addition to sales activity, the company also offers the repair and maintenance of machines sold service. The company has headquarters in Szigetszentmiklós, and 3 other locations in Hungary in Vámoszabadi, Bátaszék, and a new site in Tiszafüred. DM-KER also has ad-hoc sale of new machines to Slovakian and Romanian companies and are planning to expand its business to Slovakia.



2019 marked as an important milestone in the development of DM-KER as the company successfully went public. Its shares are listed on Hungarian stock exchange on the BSE X-Tend market.

DM-KER's mission is to provide the constructional, agricultural and industrial sectors with high-quality machines, equipments and services by its professionals support via the nationwide service and representative network.

In the autumn of 2016, the international ELITE Program was launched in Hungary after the Budapest Stock Exchange signed a cooperation agreement with ELITE SpA, a subsidiary of the London Stock Exchange Group. ELITE Program provides aid in external financing, offering the development of financial culture and shaping the approach for leaders of participating companies. In July 2020, DM-KER Plc. successfully acquired the ELITE CERTIFICATE. This is a momentous event in the life of the company. By training the BSE-ELITE Program, company managers can acquire a knowledge base and experience that can contribute to crisis-proof and solid corporate construction.



Source: dmker.hu/rolunk

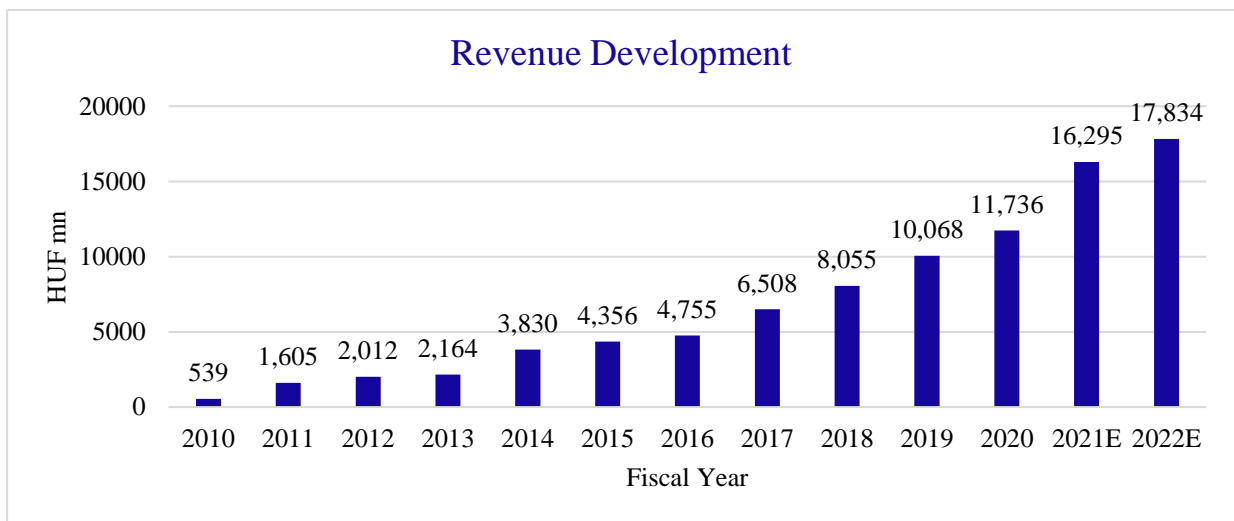
DM-KER history

Year	Events
2008	DM-KER was founded in April 2008 by 4 individuals who are not the members of the Company.
2010	Ferenc Bátor and Sándor Megyeri became the owners of the Company.
2011	The Company bought its first site at Szigetszentmiklós. From 2011 DM-KER is the official distributor of Bobcat and Doosan brands in Hungary. The annual revenue of DM-KER exceeded HUF 1 billion.

2014	The cooperation between DM-KER and Doosan Group was strengthened by a 5-year distributor contract signed.
2019	DM-Ker successfully went public, its shares are traded on BET-Xtend. The Company became the exclusive distributor of Bobcat and Doosan brands in Hungary.
2020	DM-KER start the exclusive distribution of Agrifac, 1/100 split by shares, start the DM-KER ESOP (Employee Stock Ownership Plan)
2021	DM-KER found DM-KER Financial Services Kft; DM-KER prefers electric and hybrid technologies.

Source: DM-KER

Revenue Development



Source: Dr. Kalliwoda Research GmbH © 2021 and DM-KER

The revenue of DM-KER increased every year during the period 2010 – 2020.

Diversification

The company is selling and offering service to a wide range of customer and it is no customer dependency.

The Nr.1. customer represents only 5.7% of the company's Sales.

In the purchase process at DM-KER, the usual customers pay the purchase price with the help of a leasing company. The involvement of leasing companies improves the cash conversion cycle of DM-KER and mitigate credit risk.



Source: DM-KER

DM-KER also has diversified supplier base. The biggest suppliers of DM-KER are the manufacturers of well-known brands such as Doosan Group. DM-KER signed a new 4-year distributor agreement with Doosan in 2019. In other word, DM-KER is the exclusive distributor of Doosan and Bobcat products in Hungary from 2019 to 2023. Moreover, there are other suppliers in Italy, Poland and Germany such as Goldoni S.p.A, Dynapac Sp. z o.o., Atlas Weyhausen GmbH respectively. In special situations, DM-KER cooperates with competitors to fulfill complex orders (e.g.. procurements by public sector). In these cases, competitors could be the supplier or the customer of DM-KER. With the planned distribution of a new, strong brand in the agricultural market, the supplier concentration of DM-KER could improve in the future.

3 SWOT Analysis

Strengths

- **Listed company:** the company was successfully listed the end of 2019. Shares of DM-KER are traded on BÉT-Xtend (multilateral trading platform of Budapest Stock Exchange)
- **High-quality products:** deals with the supply of construction and agricultural machinery which includes the world's largest brands, such as Czech Republic brand- Bobcat and South Korean- Doosan loaders, Weycor, Dynapac rollers and road construction equipment, Viking, and agricultural machineries brands such as Agrifac, Storti, Tifone, Annovi.
- **Professional customer services:** focus on the middleman role (between the manufacturers and customers DM-KER Plc) in the supply of wide range of agricultural and construction machinery with professional services such as financing solutions, leasing or even tender opportunities for customers.
- **Skilled and knowledgeable staff:** team of seasoned experts with decades of experience in the sale, financing, service and supply of spare parts for agricultural, construction and industrial machinery. Employees are constantly being updated with latest information during factory trainings, so they carry out warranty and post-warranty repairs with expertise and efficiency.
- **Location:** The company has already 4 sites in different areas of Hungary. Hence, DM-KER is able to cover the whole country and has now become a recognized player

Weaknesses

- **Sources of revenue:** a significant part of revenue comes from selling construction machines (73%) while the sales of agriculture are small. Especially, the revenue of rental and maintenance services are relatively small compared to the revenue of the sales of machinery. Therefore, the company's revenue might be severely affected during the Corona pandemic because of the decrease in sales of machinery.
- **Sales of agricultural machines:** the market share of DM-KER in agricultural machinery market is quite small compared to other competitors. This might affect the competition strategy of the company in the long run.
- **The dependency on Doosan Group:** 62% of the total products that DM-KER sells are produced by Doosan Group. This dependency might decrease the bargaining power of DM-KER when trading with Doosan.

on the local market. Moreover, they also plan to expand their business to Slovakia.

Opportunities

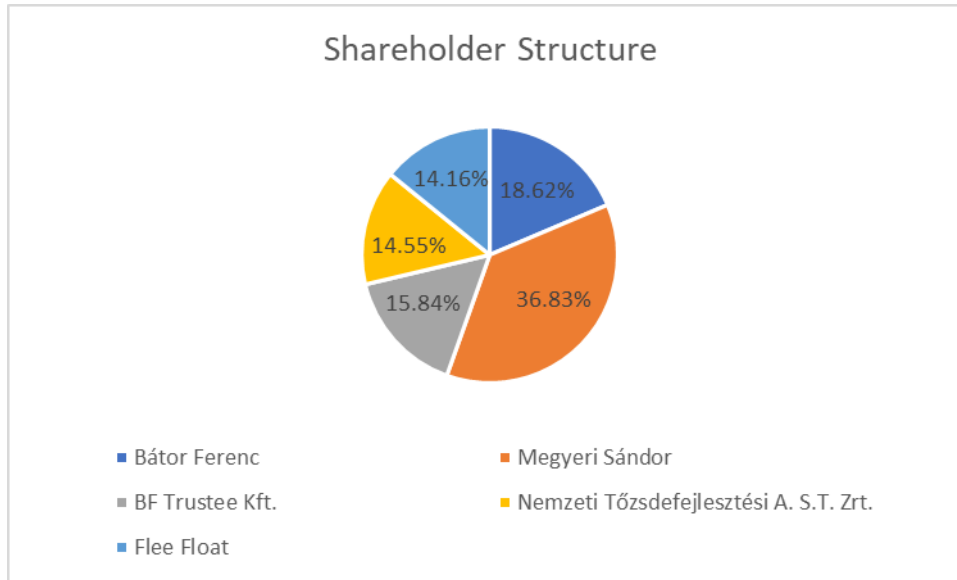
- **Barrier for new entry:** entry of new competitors into either the construction or agricultural machinery market is clearly limited by high capital requirements.
- **Competitors:** competitors (with 1-2 exceptions) suffer from a persistent lack of capital. The capital position of DM-KER and subsequent funding opportunities in the pipe clearly to strengthen its competitive position vis-à-vis its competitors.
- **Hing demand of construction and machinery products in the long run:** the focus on infrastructure development and the trend of using agri machines in the farms have stimulated the development of the retails of construction and agricultural machines.

Threats

- **Competition:** although there is barrier for new entry and DM-KER is relatively competitive compared to other companies in this industry. However, is no company, including DM-KER, that is completely protected from existing or new competitors.
- **Corona pandemic impact:** due to the global impact of the Covid-19, the whole economy is severely affected, the company's growth in the short-run might be weak or even negative. However, the long-run outlook does not depend on such temporary events.
- **Bargaining power of supplier:** Although DM-KER has an exclusive contract to distribute products of Doosan and Bobcat for 4 year from 2019 to 2023. However, it is risk for DM-KER in the long run (after the contract ends) because of the high level of dependency on Doosan Group' products. They might utilize the bargaining power of supplier in trading with DM-KER.
- **Supply Chain difficulties:** Slowing operations can re

Source: Company, Dr. Kalliwoda Research GmbH © Copyright 2021

4 Shareholder Structure



Source: DM-KER

5. Valuation

To value DM-KER Nyrt., we used a traditional DCF model, which derives a 12-months target price for the stock of **HUF 109.2**. Compared to the current market level, this corresponds to an upside of 86%.

Discounted Cash Flow Model (2020), calculated on 21 December 2021

in'000 HUF	2021E	2022E	2023E
Net sales	16,291,462.00	17,814,212.00	18,615,100.00
(y-o-y change)	38.8%	9.3%	4.5%
EBIT	449,714.00	692,281.00	653,757.00
EBIT margin	2.8%	3.9%	3.5%
NOPLAT	441,942.94	680,442.99	633,787.79
+ Depreciation	503,273.28	645,541.15	727,415.95
= Net operating cash flow	945,216.22	1,325,984.14	1,361,203.74
- Total investments (Capex and WC)	-708,816.93	297,187.90	471,222.16
Capital expenditure	-25,669.46	-173,050.40	-48,777.84
Working capital	-683,147.47	470,238.30	520,000.00
= Free Cash Flow (FCF)	1,654,033.15	1,028,796.25	889,981.58
PV of FCFs	1,557,494.11	912,207.79	743,066.41
Terminal Value			18,019,149.40

PV of FCFs in explicit period	3,212,768.31
PV of terminal period	15,977,127.21
Implied Enterprise value (EV)	19,189,895.52
- Net debt	6,210,491.73
+ Investments / - Minorities	0.00
Shareholder value	12,979,403.79

Number of shares outstanding (thousands) **126,231.00**

WACC	6.20%
Equity costs	12.2%
Debt costs before tax	4.0%
Tax rate	9.0%
Debt costs after tax	3.6%
Equity ratio	29.8%
Debt ratio	70.2%
Fair value per share in HUF today	102.82
Fair value per share in HUF in 12 months	109.20

Source: Dr. Kalliwoda Research GmbH © 2021

WACC assumptions

Growth assumptions

Long-term growth rate	1.2%
Assimilation phase (from 2019)	
Sales growth at the beginning	

Equity

Risk-free rate	2.11%
Market risk premium	7.39%
Beta	1.37
Equity costs	12.23%

Debt costs

Debt costs (before tax)	4.00%
Tax rate on interest	9.00%
Debt costs (after tax)	3.64%

82%

Equity	30%
Debt	70%
Gearing	
WACC	6.20%

Source: Dr. Kalliwoda Research GmbH © 2021

6. Profit and Loss Statement

Profit and Loss Statement - DM-KER Nyrt.

all figures in '000 HUF unless otherwise indicated

	2018	2019	2020E	2021E	2022E	2023e
Total Net Revenues	8,054,701	10,068,133	11,736,262	16,291,462	17,814,212	18,615,100
Own Performance capitalized	250,884	68,192	10,237	456	600	0
Material Type Expenses	7,078,281	9,059,884	10,254,143	14,540,097	15,432,253	16,129,153
Including: Cost of goods sold	-6,476,794	8,271,285	9,256,332	13,515,932	14,067,078	14,433,075
Personnel Expenses	-311,456	-515,766	687,352	786,597	970,193	1,076,411
Other Expenses	-244,812	-506,735	-408,740	-314,915	-380,481	-433,598
EBITDA	671,036	616,329	807,615	973,957	1,371,798	1,399,458
EBITDA margin %	8.3%	6.1%	6.9%	6.0%	7.7%	7.5%
Depreciation	- 157,581 -	210,991	-412,822	-503,273	-645,541	-727,416
EBIT	513,455	413,087	382,025	449,714	692,281	653,757
Financial Income	43,586	74,685	192,161	275,869	303,456	196,250
Out of which Dividends Receive	-	-	-	-	-	-
Out of which Other Interest Rec	3,998	150	7	9	10	11
Other income from financial tra	39,588	73,501	-	38,208	37,810	37,811
Financial Expenses	-165,361	186,300	423,758	283,791	325,647	214,109
Interest expenses	-44,454	-42,417	-71,166	-137,760	-136,325	-136,324
EBT	391,680	301,472	150,428	441,792	670,090	635,898
Corporate Income Tax	-7,982	-16,945	-7,953	-7,634	-11,459	-19,424
NET INCOME	383,698	275,409	142,229	429,840	654,028	610,452

Source: Dr. Kalliwoda Research GmbH © 2021

7. Balance Sheet

Balance Sheet - DM-KER Nyrt.

all figures in '000 HUF unless otherwise indicated

	2018	2019	2020E	2021E	2022E
ASSETS					
Fixed Assets	867,109	2,354,078	3,341,015	4,110,073	3,822,644
Intangible Assets	1,229	204,465	215,370	115,040	16,754
Capitalized start-up and restructuring costs		177,122	136,235	67,624	414
Intellectual Property	1,229	27,343	79,136	47,416	16,340
Tangible Assets	865,880	2,124,718	2,515,711	2,490,042	2,316,991
Land and buildings & related concession rights	242,912	600,593	1,436,143	1,593,730	1,561,686
Technical equipments, machinery and vehicles	493,349	1,216,514	1,007,052	851,494	704,434
Other equipments, fittings and vehicles	21,139	20,173	32,601	44,817	50,871
Assets under Construction	108,480	214,200	-	-	-
Payments on account	-	73,238	39,916	-	-
Financial Investments	-	24,895	609,933	1,504,991	1,488,899
Long-term participations in affiliated			586,850	1,195,200	1,467,750
Other long-term participations		22,262	21,594	21,372	21,149
Other long-term loans		2,633	1,489	420	-
Current Assets	4,791,166	5,643,659	5,918,929	5,603,162	7,117,491
Inventories	3,505,664	3,048,711	2,956,840	3,339,853	4,103,784
Receivables	1,184,129	2,235,568	1,280,084	1,465,154	1,683,709
Accounts Receivable	672,743	1,010,987	847,295	955,680	1,176,502
Other Receivables	511,386	1,224,581	432,789	509,474	507,207
Cash and equivalents	101,373	359,380	1,197,005	606,155	854,998
Prepaid Expenses and Accrued Income	54,697	166,388	183,499	169,152	167,390
TOTAL ASSETS	5,712,972	8,164,125	9,443,442	9,882,387	11,107,525
LIABILITIES					
Shareholders' Equity	1,357,622	2,431,027	2,837,869	2,963,682	3,193,273
Issued Capital	5,000	631,155	660,720	653,909	647,097
Capital Reserve	14,890	880,513	1,174,198	1,162,092	1,149,987
Retained Earnings	844,008	440,910	689,479	853,258	962,084
Fixed Reserve	110,026	201,822	128,184	35,975	0
Profit after Tax	383,698	276,627	185,289	258,448	434,104
Provisions	7,885	11,362	21,195	23,887	29,406
Total Liabilities	4,270,231	5,689,198	6,490,266	6,816,647	7,819,737
Long Term Liabilities	804,282	951,765	3,492,000	3,456,000	3,420,000
Bond for Growth			3,492,000	3,456,000	3,420,000
Long Term Investment Loans	44,541	356,455	-	-	-
Other Long-Term Loans	620,755	322,500	-	-	-
Financial Leases	138,986	272,810	-	-	-
Short Term Liabilities	3,465,949	4,737,433	2,513,266	2,880,647	3,924,737
Short Term Loans	596,863	908,586	-	-	-
Advance payments received from customers	596,926	430,685	562,600	634,039	780,541
Accounts payable	428,991	949,331	668,401	818,294	966,369
Other short term liabilities	1,843,169	2,448,831	1,282,265	1,428,314	2,177,828
Passive Accruals	77,234	32,538	94,110	78,171	65,108
TOTAL LIABILITIES & EQUITY	5,712,972	8,164,125	9,443,441	9,882,387	11,107,525

Source: Dr. Kalliwoda Research GmbH © 2021

8. Cash Flow Statement

Cash Flow Statement - DM-KER Nyrt.

all figures in '000 HUF unless otherwise indicated

	2018	2019	2020E	2021E	2022E
Operating Cash Flow	640,428	451,600	168,099	412,111	846,342
Profit before Tax	391,680	293,572	196,073	273,490	459,370
Correction in Profit Before Tax	-13,551	-	6,639	15,415	19,054
Depreciation	157,581	210,991	312,580	347,684	349,555
Recognized Impairment and Reversal	36,392	110,869	8,730	8,640	8,550
Change in Provision	2,196	3,477	10,174	2,910	5,768
Change in Accounts Payable	-177,234	504,680	-252,450	156,784	156,598
Change in Other short term liabilities & Advance payments from customers	611,825	403,458	-948,265	236,506	917,499
Change in Passive Accruals	-14,052	-33,472	-21,322	-14,969	-12,248
Change in Accounts Receivable	-42,140	-355,420	133,362	-117,120	-230,777
Change in Current Assets (excl. Trade Receivables and Cash)	-328,507	-557,919	755,464	-494,642	-801,762
Change in Active Accruals	24,220	-111,691	-22,102	12,455	-
Tax paid	-7,982	-16,945	-10,784	-15,042	-25,265
Investment Cash Flow	-221,028	-1,556,265	-1,385,518	-1,175,241	-132,544
CAPEX (net)	-195,039	-1,496,241	-1,281,047	-1,094,311	-52,304
Profit from Sale of Fixed Assets (Reclass. from Operating CF)	-22,463	-57,392	-105,536	-81,984	-80,655
Change in long term loans provided	-3,526	-2,632	1,065	1,054	415
Financial Cash Flow	-409,490	1,362,672	2,550,825	-103,379	-173,642
Dividend received	-	-	-	-	-
Dividend paid	-100,000	-173,529	-74,116	-103,379	-173,642
Income from issuing shares, raising capital	-	996,778	368,600	-	-
Bond Issuance	-	-	3,977,000	-	-
Borrowings	1,972,553	4,679,555	419,905	-	-
Loan repayment	-2,296,159	-4,180,019	-2,224,435	-	-
Funds received	13,551	40,340	83,870	-	-
Revaluation of fx	565	-453	-	-	-
Change in Cash	9,910	258,007	1,333,406	-866,509	540,157

Source: Dr. Kalliwoda Research GmbH © 2021

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