



# Factbook The Finest CEElection Investor Conference 2020



BUDAPEST  
STOCK  
EXCHANGE

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# GPW

WARSAW STOCK EXCHANGE



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# Prague Stock Exchange (PSE)

Organizing regulated and unregulated securities markets

Member of PX Group  
commodity market, maintaining securities records, clearing and settlement of transactions in securities

Member of FESE  
Federation of European Securities Exchanges

U.S. SEC  
Designated offshore securities market

Established **1993** Market capitalization (shares) 2019 **€ bn485** Czech capital market share **99.5%**

- The largest and oldest organizer of the securities market in the Czech Republic
- Trading system Xetra® (T7)
- Market classification– Stoxx: emerging, FTSE Russell: advanced emerging, MSCI: emerging, S&P: emerging
- Trading data available via all main data vendors

- **Why are Issuers choosing PSE?** Lowest fees in EU, several markets to choose from for different type of companies – from elite Prime Market for large companies to START Market designed for small companies and innovative Czech companies
- **Why are Investors choosing PSE?** High dividend yield or perfect knowledge of local companies

- PSE is a member of PX Group - the most important company in which, apart from the PSE, is the Central Securities Depository Prague. CSD Prague has a dominant position in the area of settlement of securities trades on the Czech capital market. PX Group also co-operates with POWER EXCHANGE CENTRAL EUROPE (PXE) which offers power and gas trading.

## Prague Stock Exchange (PSE)



**Petr Koblic - CEO**

President of FESE  
Member of the Management Board of Wiener Börse  
Chairman of the Executive Board of CSD Prague  
Chairman of the Exchange Chamber of PXE

## Central Securities Depository Prague (CSD Prague)

Volume of cleared trades for 2019 - CZKbn 121  
Ondřej Dušílek - CEO

## Power Exchange Central Europe (PXE)

Volume of trades (power and gas) in 2019 - 195 970 052 MWh  
David Kučera – CEO

## IPOs in 2020

eMan – software company  
Market cap CZK 46 641 000  
Issue price CZK 51  
Listing date 31.8.2020

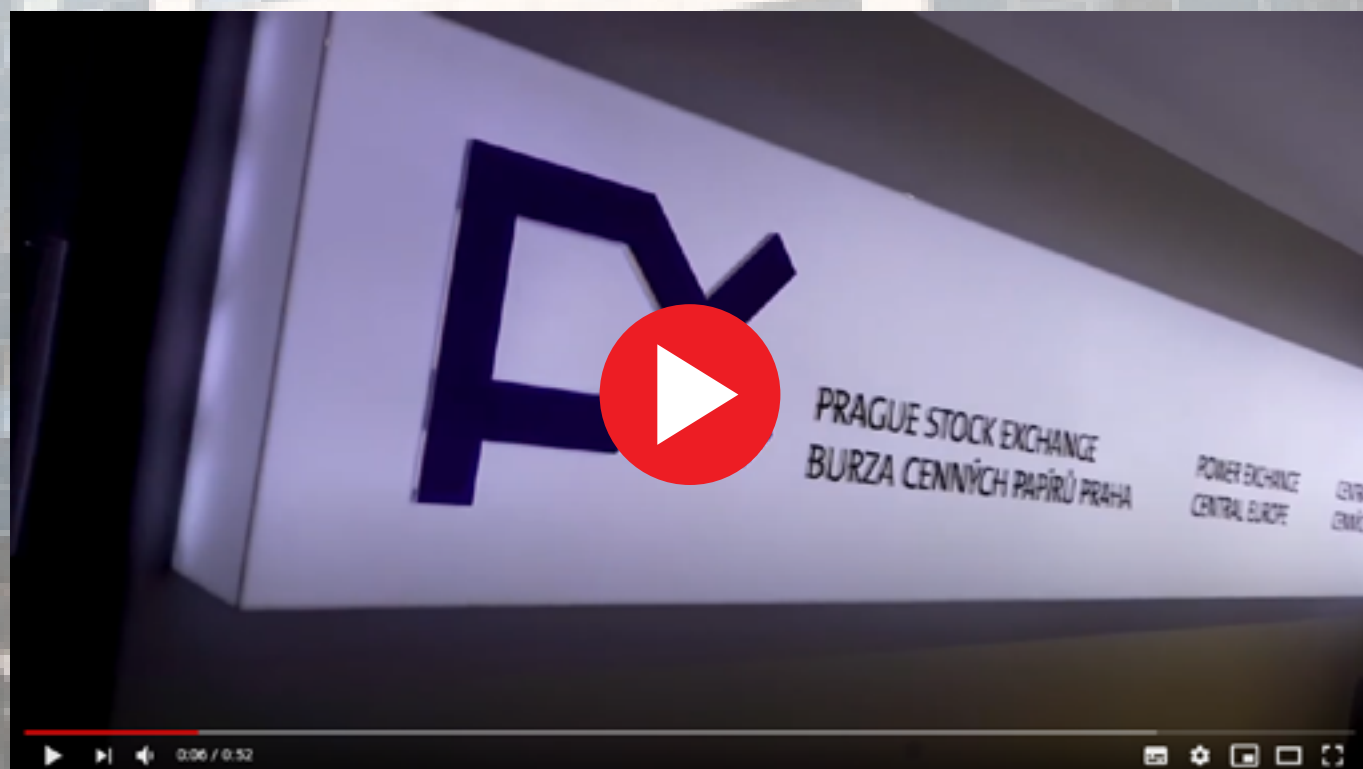
CZG - producer of firearms and military tactical accessories  
Market cap CZK bn9,47  
Issue price CZK 290  
Official trading date 2.10.2020

Pilulka – e-commerce  
Expected listing date October 2020





PRAGUE STOCK EXCHANGE  
BURZA CENNÝCH PAPÍRŮ PRAHA



## Erste Group Research – Fact Sheet

Addiko Bank | Banks | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 7.48	<b>Market capitalisation</b> EUR mn 146	<b>Enterprise value</b> EUR mn	<b>Shares outstanding</b> (mn) 19.50	<b>Exchange rate</b>	<b>Reuters:</b> ADKO.VI
<b>Under review</b>					<b>Bloomberg:</b> ADKO AV
<b>Target price</b>	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b>	High 16.90 Low 5.66	71.6%	EUR mn 104		

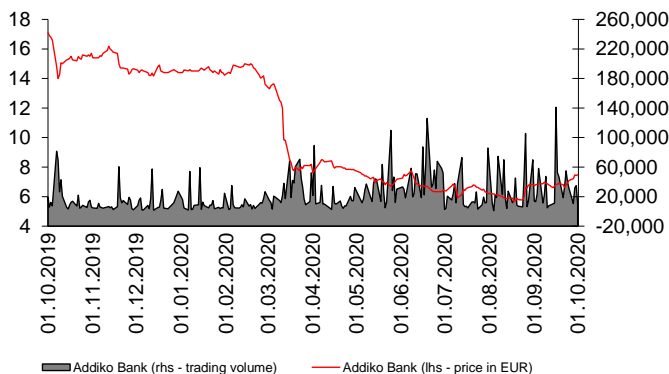
Web: [www.addiko.com](http://www.addiko.com)

### Key figures overview

EUR mn	2016	2017	2018	2019
Net interest Income	158.80	165.30	173.20	183.00
Net fees & commission in	50.00	58.50	62.40	67.20
Total Income	187.00	226.90	289.00	224.40
EBT	-21.00	21.70	103.70	38.00
Net profit	-23.90	41.60	104.20	35.10
EPS (EUR)	-1.23	2.13	5.34	1.80
BVPS (EUR)				44.17
Tang. BVPS (EUR)				
Dividend/Share (EUR)	0.00	0.00	0.00	0.00
P/E (x)				8.00
P/BV(x)				0.33
P/Tangible BV				
Dividend yield (%)				0.00
NIM avg. tot. assets (%)		2.41	2.74	2.99
Cost/Income ratio (%)	-113.58	-83.78	-65.09	-84.31
Risk earnings ratio (%)	2.77	-9.13	1.62	1.58
Risk costs (%)		0.36	-0.07	-0.07

### Shareholders

Al Lake	10.1%
DDM Invest III AG	9.9%
EBRD	8.4%
Wellington Management Group	7.2%
MW Funds PTE LTD Singapore	5.0%



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>10.8%</b>	<b>16.9%</b>	<b>-1.6%</b>	<b>-56.3%</b>	<b>-48.1%</b>

### Strengths/Opportunities

- Strong focus and specialization on high-yielding consumer and SME segments
- Presence in multiple SEE markets, offering high-growth potential
- Attractive, innovative digital offerings, appeal to young population
- Experienced management team
- Solid capitalization

### Financial strength

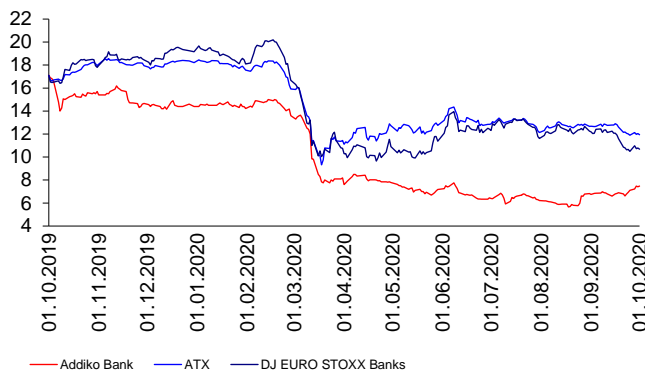
	2016	2017	2018	2019
ROE (%)		4.52	12.23	4.08
ROA (%)		0.61	1.65	0.57
Equity ratio (%)	13.78	13.01	13.97	14.16
Loans/deposits (%)	96.17	83.31	86.13	85.61
Loans/assets (%)	59.11	63.38	67.71	67.99

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	21,884	32,590	22,601
Trading value (EUR mn)	0.2	0.2	0.2

### Company description

Addiko is a fully licensed bank, headquartered in Austria, but it operates exclusively on five South Eastern Europe markets: Slovenia, Croatia, Bosnia & Herzegovina (two banks), Serbia and Montenegro. Addiko Bank specializes in consumer and SME lending, serving around 800 thousands of clients through wide-spread network of 176 branches and through innovative digital banking channels.



### Weaknesses/Threats

- Growing, but still low market shares in countries of presence
- Weaker profitability compared to peers
- Political risks in SEE elevated compared to Western Europe
- Early stage of focus transformation, many challenges ahead
- Rivals also investing heavily in digital offering
- Rising risk cost and economic downturn would put pressure on profits



## Erste Group Research – Fact Sheet

Agrana | Food Producers | Austria  
2 Oktober 2020



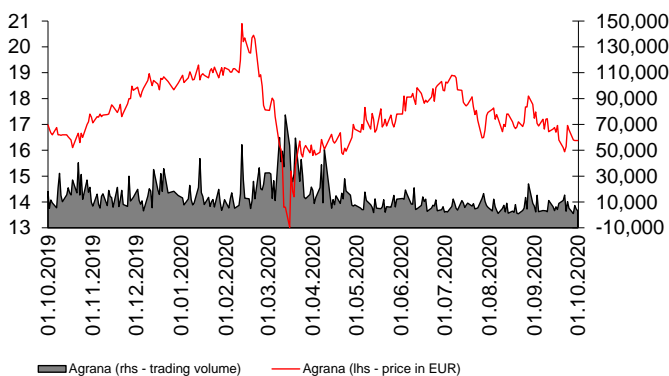
<b>Last price (EUR) close as of</b> 01/10/2020 16.38	<b>Market capitalisation</b> EUR mn 1,024	<b>Enterprise value</b> EUR mn 1,698	<b>Shares outstanding</b> (mn) 62.49	<b>Exchange rate</b>	<b>Reuters:</b> AGRV.VI
<b>Hold</b>					
<b>Target price</b> 19.90	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>Bloomberg:</b> AGR AV
<b>Prem/Disc</b> 21.5%	High 20.90 Low 13.02	18.9%	EUR mn 194	July 08, 2020	<b>End of FY:</b> 28/02
<b>Web: www.agrana.com</b>					

### Key figures overview

EUR mn	2019	2020	2021e	2022e
Net sales	2,443.0	2,480.7	2,556.1	2,637.8
EBITDA	163.3	197.4	224.2	260.8
EBIT	66.6	87.1	114.4	150.3
EBT	51.2	69.9	97.8	134.4
Net profit	25.4	48.2	70.7	97.1
EPS (EUR)	0.41	0.77	1.13	1.55
CEPS (EUR)	1.99	2.69	2.93	3.37
BVPS (EUR)	21.58	21.18	21.48	21.93
Dividend/Share (EUR)	1.00	0.77	1.10	1.20
EV/EBITDA (x)	9.44	8.60	7.10	6.03
P/E (x)	42.80	22.78	14.48	10.54
P/CE (x)	8.72	6.52	5.59	4.86
Dividend yield (%)	5.75	4.39	6.72	7.33
EBITDA margin (%)	6.83	7.75	8.71	9.81
Operating margin (%)	2.79	3.42	4.44	5.66
Net profit margin (%)	1.27	2.01	2.85	3.79

### Shareholders

Z&S Holding AG 78.3%



### Financial strength

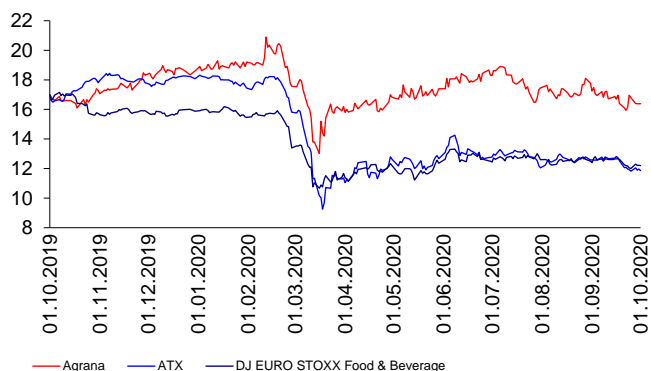
	2019	2020	2021e	2022e
ROE (%)	1.85	3.60	5.30	7.16
ROCE (%)	2.17	3.35	4.39	5.78
Equity ratio (%)	59.01	54.41	56.17	56.41
Net debt (EUR mn)	393.38	537.41	502.45	482.75
Gearing (%)	27.90	38.74	35.71	33.60

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	4,024	6,068	13,826
Trading value (EUR mn)	0.1	0.1	0.2

### Company description

Agrana is one of the leading sugar and starch producers in CEE and the world leader in fruit preparations for the dairy industry, as well as one of the world's largest producers of concentrated fruit juice. It is majority-owned by German sugar group Südzucker and ZBG (a subholding majority-owned by Raiffeisen Bank Lower Austria). The company transformed itself from a sugar and starch producer into a diversified processor of agricultural products over the last couple of years, driven by the EU reform of the European sugar market.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-5.0%</b>	<b>-10.5%</b>	<b>3.7%</b>	<b>-3.5%</b>	<b>-11.9%</b>

### Strengths/Opportunities

- Leading market positions in its three segments: sugar, starch and fruit
- Expanding exposure to fast growing developing markets in South America, Asia, while maintaining strong CEE/SEE region presence
- Well-diversified product portfolio
- Solid dividend policy

### Weaknesses/Threats

- Swings in raw material prices on bad crops and speculation on commodity markets
- Time lags in passing on rising raw material prices can hurt margins
- Relatively low free float of 18.9% and associated suboptimal liquidity of the stock

## Erste Group Research – Fact Sheet

Alior Bank | Banks | Poland  
2 Oktober 2020



**Last price (PLN)**  
close as of  
01/10/2020 13.12  
**Under review**

**Market capitalisation**  
EUR mn 383  
PLN mn 1,713

**Enterprise value**  
EUR mn  
PLN mn

**Shares outstanding**  
(mn) 130.55

**Exchange rate**  
PLN/EUR 4.48

Reuters:  
ALRR.WA

Bloomberg:  
ALR PW

End of FY:  
31/12

**Target price**

**52 Week**  
High 38.24  
Low 11.75

**Free float**  
67.4%

**Free float cap.**  
EUR mn 258  
PLN mn 1,153

**Ex-dividend date**

**Web:**

### Key figures overview

PLN mn	2018	2019	2020e	2021e
Net interest Income	3,007.19	3,413.27	3,683.69	3,941.29
Net fees & commission in	598.58	629.75	652.97	675.30
Total Income	4,062.42	4,517.21	4,829.08	5,127.96
EBT	987.08	1,259.81	1,348.35	1,448.44
Net profit	740.43	955.65	1,023.00	1,100.69
EPS (PLN)	5.73	7.39	7.91	8.52
BVPS (PLN)	58.25	65.65	73.56	82.08
Tang. BVPS (PLN)	58.25	65.65	73.56	82.08
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
P/E (x)	9.28	3.88	1.66	1.54
P/BV(x)	0.91	0.44	0.18	0.16
P/Tangible BV	0.91	0.44	0.18	0.16
Dividend yield (%)	0.00	0.00	0.00	0.00
NIM avg. tot. assets (%)	4.11	4.23	4.22	4.23
Cost/Income ratio (%)	-49.25	-45.88	-45.07	-44.66
Risk earnings ratio (%)	-35.74	-34.71	-35.41	-35.26
Risk costs (%)	1.78	1.77	1.78	1.76

### Shareholders

### Financial strength

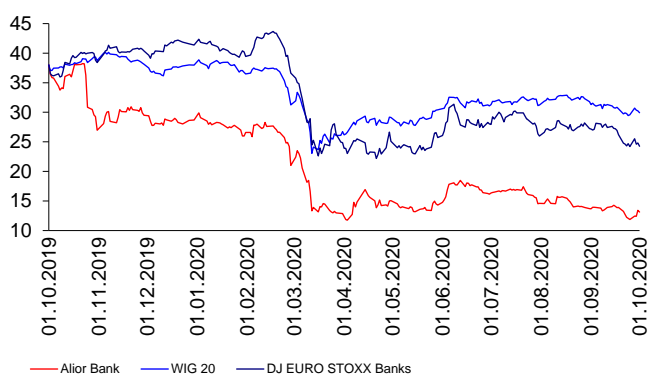
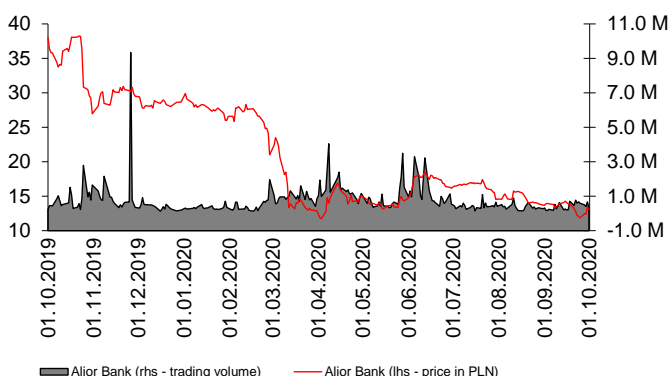
	2018	2019	2020e	2021e
ROE (%)	10.40	11.93	11.37	10.94
ROA (%)	1.01	1.19	1.17	1.18
Equity ratio (%)	9.76	10.08	10.54	11.05
Loans/deposits (%)	102.05	103.96	105.54	106.23
Loans/assets (%)	82.87	83.53	84.30	84.95

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	473,142	418,468	747,174
Trading value (PLN mn)	6.1	5.5	15.3

### Company description

Alior Bank has PLN 77bn in assets as of the end of 1H'19 with 55% of loans portfolio in retail segment – PLN 30.4bn of assets and 4.11mn of retail clients and 45% in corpo segment – PLN 26bn in assets and 0.207mn of business clients. These assets allowed Alior to generate ROE of 11.7% at CoR of 1.85% and C/I of 43.1% with TCR of 15.8% and Tier1 of 12.8% in 2018. Alior employs 8.3 thousand employees and operates 858 branches.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-5.9%	-19.7%	8.6%	-66.2%	-56.5%

	1M	3M	6M	12M	Ytd
in PLN	-4.2%	-19.7%	6.1%	-65.5%	-54.3%

### Strengths/Opportunities

- Growth in high margin products offering the higher growth compared to the sector
- Efficient cost structure with C/I ratio below the average for the sector
- Track record of efficient acquisition of new business at good margins
- Ambitious strategic targets to create more growth upside in upcoming years

### Weaknesses/Threats

- High CoR compared to peers, which might make it more exposed to weaker macro scenarios
- Capital ratios above minimum requirements but not as much room for growth as in case of some peers
- Declining exposure to renewables segment given its high profitability and low risks

## Erste Group Research – Fact Sheet

AMAG | Industrial Metals & Mining | Austria  
2 Oktober 2020



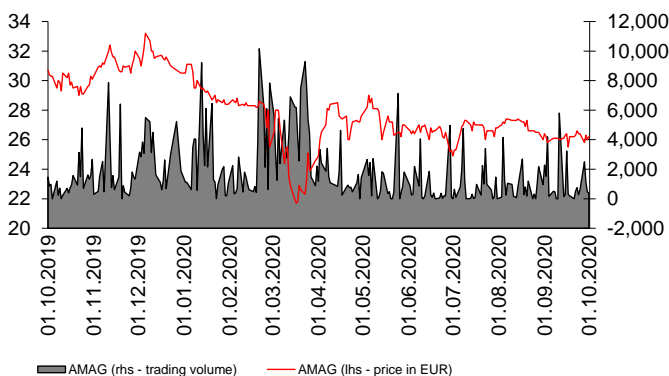
<b>Last price (EUR) close as of</b> 01/10/2020 26.20	<b>Market capitalisation</b> EUR mn 924	<b>Enterprise value</b> EUR mn 1,365	<b>Shares outstanding</b> (mn) 35.26	<b>Exchange rate</b>	<b>Reuters:</b> AMAV.VI
<b>Hold</b>					
<b>Target price</b> 32.40	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>Bloomberg:</b> AMAG AV
<b>Prem/Disc</b> 23.7%	High 33.20 Low 21.70	7.0%	EUR mn 65	July 24, 2020	<b>End of FY:</b> 31/12
<b>Web: www.amag.at</b>					

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	1,066.0	898.4	969.8	1,043.7
EBITDA	143.0	89.5	113.5	137.9
EBIT	61.1	8.1	33.4	58.9
EBT	51.0	-0.2	23.5	47.4
Net profit	38.6	-0.1	17.7	35.5
EPS (EUR)	1.10	-0.00	0.50	1.01
CEPS (EUR)	3.78	2.36	2.83	3.30
BVPS (EUR)	17.56	16.36	16.36	16.87
Dividend/Share (EUR)	1.20	0.50	0.50	1.00
EV/EBITDA (x)	10.26	15.25	12.17	10.04
P/E (x)	27.83	nm	52.34	25.99
P/CE (x)	8.06	11.11	9.27	7.93
Dividend yield (%)	3.93	1.91	1.91	3.82
EBITDA margin (%)	13.41	9.96	11.70	13.21
Operating margin (%)	5.73	0.91	3.45	5.64
Net profit margin (%)	3.63	-0.02	1.82	3.41

### Shareholders

B&C Holding	52.7%
RLB OO	16.5%
AMAG Arbeitnehmer Privatstiftung	11.5%
Treibacher Industrieholding	8.2%
Esola	4.1%



### Financial strength

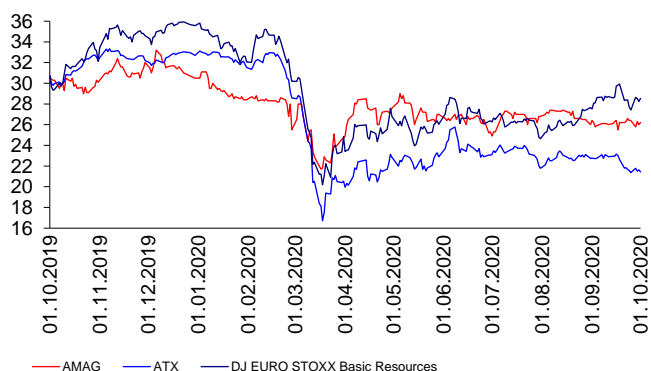
	2019	2020e	2021e	2022e
ROE (%)	6.23	-0.02	3.06	6.07
ROCE (%)	4.17	0.56	2.27	3.92
Equity ratio (%)	41.24	39.20	38.86	39.23
Net debt (EUR mn)	391.10	441.40	457.85	460.00
Gearing (%)	63.15	76.52	79.37	77.34

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,118	1,066	1,809
Trading value (EUR mn)	0.0	0.0	0.1

### Company description

AMAG, located in Ranshofen (Austria), is a producer of primary aluminium as well as specialty flat rolled and recycling foundry alloy products for the processing industry. The business is divided into three main divisions: (1) Metal division focuses on production of primary aluminium through smelting (2) Casting division produces recycling foundry alloys, above all for the Automotive industry (3) Rolling division focuses on specialty flat rolled products mainly for the Transport, Engineering & Construction and Packaging industry.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.8%	5.2%	5.2%	-14.7%	-14.1%

### Strengths/Opportunities

- Industry leading ability to process a wide range of scrap into high grade aluminium alloys (~75%-80% scrap utilisation rate)
- Using scrap instead of primary aluminium reduces CO2 emissions by more than 85% and saves up to 95% of energy
- Access to cost competitive primary aluminium.
- Comprehensive product portfolio with high share of specialty products.
- Substitution trend towards lightweight designs to boost fuel efficiency.
- High flexibility (ability to process very small lot sizes) due to integrated site in Ranshofen (equipment + competence).

### Weaknesses/Threats

- Small player in the industry
- AMAG does not own any upstream business activities (bauxite or alumina)
- Regional concentration of sales in Central Europe.
- Commodity price risk (pet coke, pitch, alumina and bauxite).
- Risk of aluminium replacement by alternative "lightweight" materials (e.g. carbon fiber, fiberglass)

## Erste Group Research – Fact Sheet

Andritz | Industrial Engineering | Austria

2 Oktober 2020



**Last price (EUR)**  
close as of  
01/10/2020 26.64  
**Accumulate**

**Target price**  
35.20  
**Prem/Disc**  
32.1%

Web: [www.andritz.com](http://www.andritz.com)

**Market capitalisation**  
EUR mn 2,660

**52 Week**  
High 42.60  
Low 24.36

**Enterprise value**  
EUR mn 2,788

**Free float**  
64.5%

**Shares outstanding**  
(mn) 99.87

**Free float cap.**  
EUR mn 1,717

**Exchange rate**

**Ex-dividend date**

Reuters:  
ANDR.VI

Bloomberg:  
ANDR AV

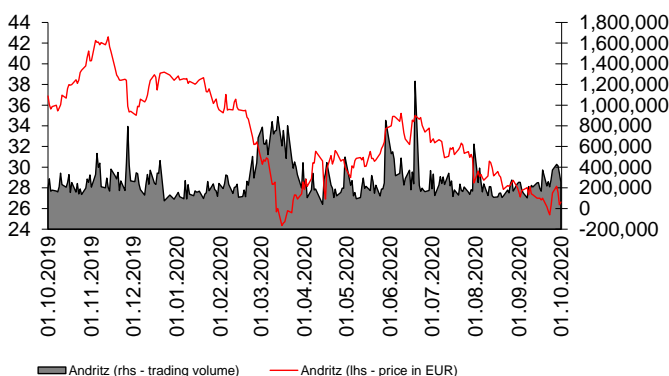
End of FY:  
31/12

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	6,673.9	6,577.2	6,473.5	6,224.2
EBITDA	537.6	490.1	624.6	631.8
EBIT	237.9	249.1	405.7	431.0
EBT	180.9	245.6	404.6	433.5
Net profit	127.8	172.1	283.6	303.9
EPS (EUR)	1.27	1.71	2.81	3.00
CEPS (EUR)	1.17	4.09	4.96	5.00
BVPS (EUR)	12.08	13.11	15.00	16.39
Dividend/Share (EUR)	0.70	0.95	1.65	1.75
EV/EBITDA (x)	7.54	5.69	4.01	3.64
P/E (x)	30.17	15.59	9.49	8.88
P/CE (x)	32.78	6.52	5.37	5.32
Dividend yield (%)	1.82	3.57	6.19	6.57
EBITDA margin (%)	8.09	7.45	9.64	10.14
Operating margin (%)	3.58	3.79	6.26	6.92
Net profit margin (%)	1.85	2.63	4.41	4.91

### Shareholders

Certus PF	31.5%
Treasury shares	4.0%



### Financial strength

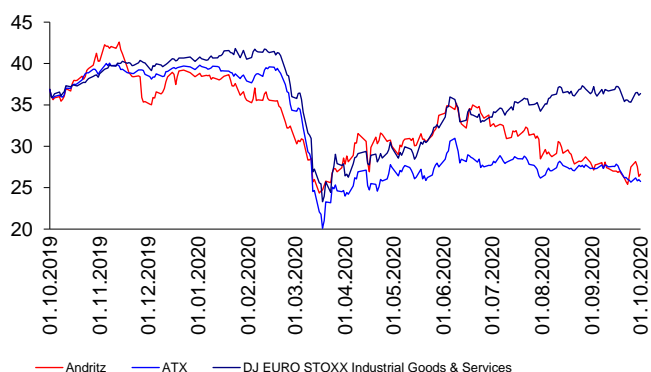
	2019	2020e	2021e	2022e
ROE (%)	10.14	13.69	20.21	19.39
ROCE (%)	7.55	9.65	15.90	17.69
Equity ratio (%)	16.86	18.45	20.82	22.70
Net debt (EUR mn)	205.70	113.14	-173.04	-381.80
Gearing (%)	16.87	8.55	-11.43	-23.07

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	358,611	251,825	276,948
Trading value (EUR mn)	9.8	6.8	9.0

### Company description

Andritz is a global market leader in the supply of customized plants, systems and services for the pulp and paper, hydropower, steel and other specialized industries. Major driver for Andritz are the strong exposure to renewable energy and emerging countries. With a smart outsourcing strategy, Andritz has mastered the recent economic cycles quite skillfully (no loss-making year since 1990).



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-3.6%	-18.2%	-4.3%	-27.8%	-30.6%

### Strengths/Opportunities

- Supported by its net cash position, Andritz regularly adds value enhancing M&A deals
- Master of the cycle (stable operating margin level) and a very efficient manager of production
- Highly cash generative business model (ROCE of around 25-100%), which allowing to increase dividend payout ratio towards 60% (from 50%) going forward
- Strong foothold in Emerging Markets underscores the long-term growth potential of Andritz, however, is seen negative in the short-term

### Weaknesses/Threats

- Size and complexity of project nature of its business carry number of inherent risks
- Lost its clean record with the troubles in the Uruguay pulp plant project
- Weak Hydro and Automotive segment have prevented further growth in the past quarters / years
- Risk of seeing further restructuring in the years to come

## Erste Group Research – Fact Sheet

Arena Hospitality Group | Travel & Leisure | Croatia  
2 Oktober 2020



<b>Last price (HRK) close as of</b> 01/10/2020 280.00 <b>Reduce</b>	<b>Market capitalisation</b> EUR mn 190 HRK mn 1,436	<b>Enterprise value</b> EUR mn 314 HRK mn 2,378	<b>Shares outstanding</b> (mn) 5.13	<b>Exchange rate</b> HRK/EUR 7.56	Reuters: ARNT.ZA
<b>Target price</b> 215.00	<b>52 Week</b> High 388.00 Low 189.00	<b>Free float</b> 50.0%	<b>Free float cap.</b> EUR mn 95 HRK mn 717	<b>Ex-dividend date</b> May 06, 2019	Bloomberg: ARNTRA CZ
<b>Prem/Disc</b> -23.2%					End of FY: 31/12

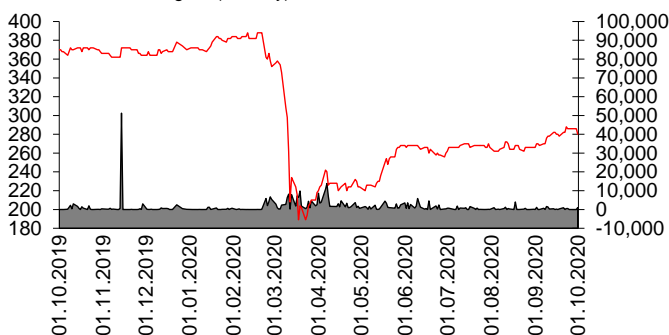
Web: [www.arenahospitalitygroup.com](http://www.arenahospitalitygroup.com)

### Key figures overview

HRK mn	2019	2020e	2021e	2022e
Net sales	778.1	294.2	641.2	770.5
EBITDA	229.5	-30.2	121.9	202.1
EBIT	130.0	-140.3	2.0	83.1
EBT	108.8	-179.0	-32.0	50.4
Net profit	149.0	-161.0	-3.0	55.3
EPS (HRK)	29.05	-31.39	-0.58	10.79
CEPS (HRK)	33.76	-13.23	14.51	34.47
BVPS (HRK)	342.48	311.08	310.50	321.29
Dividend/Share (HRK)	5.00	0.00	0.00	0.00
EV/EBITDA (x)	10.42	-78.88	19.94	11.46
P/E (x)	12.74	nm	nm	25.95
P/CE (x)	10.96	-21.16	19.30	8.12
Dividend yield (%)	1.35	0.00	0.00	0.00
EBITDA margin (%)	29.50	-10.25	19.02	26.23
Operating margin (%)	16.71	-47.71	0.31	10.79
Net profit margin (%)	19.15	-54.72	-0.47	7.18

### Shareholders

Dvadeset Osam	52.5%
AZ Mandatory Pension Fund	11.9%
PBZ CO Mandatory Pension Fund	9.1%
Erste Plavi Mandatory Pension Fund	6.6%
Privredna Banka Zagreb (custody)	1.6%



■ Arena Hospitality Group (rhs - trading volume) — Arena Hospitality Group (lhs - price in HRK)

### Financial strength

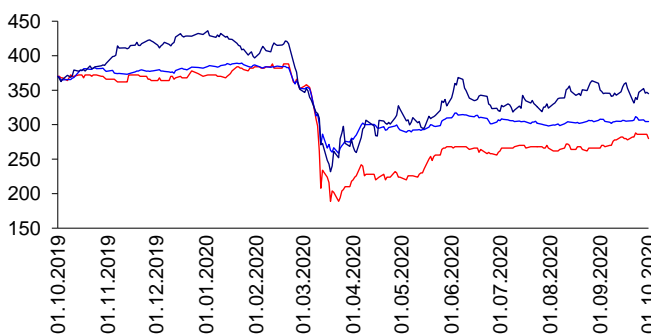
	2019	2020e	2021e	2022e
ROE (%)	8.75	-9.61	-0.19	3.42
ROCE (%)	8.91	-5.37	-0.01	3.26
Equity ratio (%)	56.75	52.14	54.38	56.08
Net debt (HRK mn)	493.37	942.44	994.97	881.00
Gearing (%)	28.09	59.07	62.48	53.46

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	250	409	1,381
Trading value (HRK mn)	0.1	0.1	0.4

### Company description

Arena is one of the biggest Croatian hoteliers with diversified portfolio located in most prominent tourism region in Croatia along with major business centers in Germany, providing synergy possibilities. Being asset owner and operator allows to company to capture bigger part of the value chain.



— Arena Hospitality Group — CROBEX — DJ EURO STOXX Travel & Leisure

Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd
in EUR	4.8%	6.9%	28.4%	-25.8%	-25.5%	in HRK	5.3%	6.9%	27.3%	-24.3%
										-24.3%

### Strengths/Opportunities

- Partnership with its majority strategic owner PPHE allows for a longer-term strategic thinking
- Strong balance sheet which allows the company to opportunistically react to any challenges and opportunities that might arise
- The company has an exclusive license to operate and develop Park Plaza branded hotels and resorts in Central and Eastern Europe
- Asset ownership and management in most of its hotels and camps enables the company to capture bigger part of value added chain
- Significant space for capacity upgrades, which is the biggest driver going forward, and allows for higher ADR
- Profit tax subsidies from investments could amount to 20-25% of total investment size, effectively sparing the company from paying taxes in Croatia in next few year

### Weaknesses/Threats

- Unused cash in the balance sheet and delayed investment projects cause opportunity cost for investors
- Missed M&A opportunities on the Croatian market, as the pool of state owned companies available for privatization is depleted
- Unfavorable asset portfolio breakdown, with large weight of apartments (12%) and camps (60%) in the structure
- Large seasonality of the business in Croatia, further exacerbated by higher weight of camps and closure of most hotels during winter
- Labor market, especially in tourism is getting tighter, which means labor cost inflation could be ahead
- The company speeded up investments pretty late in the investment cycle, while it has been one of the biggest laggards in terms of capacity upgrades

## Erste Group Research – Fact Sheet

AT&S | Electronic & Electrical Equipment | Austria  
2 Oktober 2020



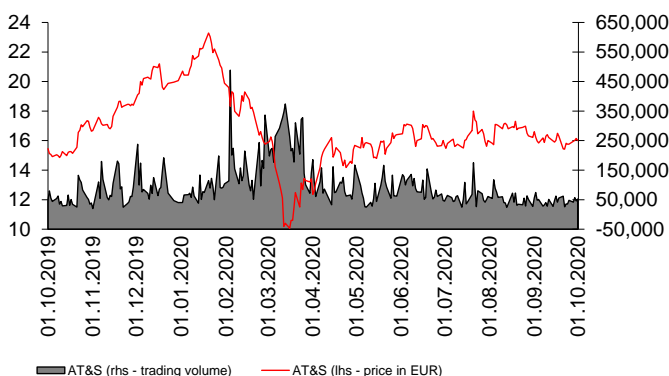
<b>Last price (EUR) close as of</b> 01/10/2020 16.02	<b>Market capitalisation</b> EUR mn 622	<b>Enterprise value</b> EUR mn 990	<b>Shares outstanding</b> (mn) 38.85	<b>Exchange rate</b>	<b>Reuters:</b> ATSV.VI
<b>Buy</b>					<b>Bloomberg:</b> ATS AV
<b>Target price</b> 23.10	<b>52 Week</b> High 23.28 Low 10.06	<b>Free float</b> 64.6%	<b>Free float cap.</b> EUR mn 402	<b>Ex-dividend date</b> July 23, 2019	<b>End of FY:</b> 31/03
<b>Prem/Disc</b> 44.2%					
<b>Web: www.ats.net</b>					

### Key figures overview

EUR mn	2019	2020	2021e	2022e
Net sales	1,028.0	1,000.6	1,154.9	1,349.6
EBITDA	250.1	194.5	233.1	312.9
EBIT	117.2	47.4	75.2	125.8
EBT	115.2	40.9	61.5	108.3
Net profit	89.0	21.5	47.6	82.2
EPS (EUR)	2.13	0.39	1.06	1.96
CEPS (EUR)	6.01	5.25	3.89	5.69
BVPS (EUR)	16.23	15.12	15.88	17.68
Dividend/Share (EUR)	0.60	0.25	0.10	0.10
EV/EBITDA (x)	3.84	5.09	5.87	5.21
P/E (x)	7.18	34.23	15.06	8.19
P/CE (x)	2.55	2.56	4.12	2.82
Dividend yield (%)	3.92	1.86	0.62	0.62
EBITDA margin (%)	24.33	19.44	20.19	23.19
Operating margin (%)	11.40	4.74	6.51	9.32
Net profit margin (%)	8.66	2.14	4.12	6.09

### Shareholders

Androsch	17.6%
Dörflinger	17.8%



### Financial strength

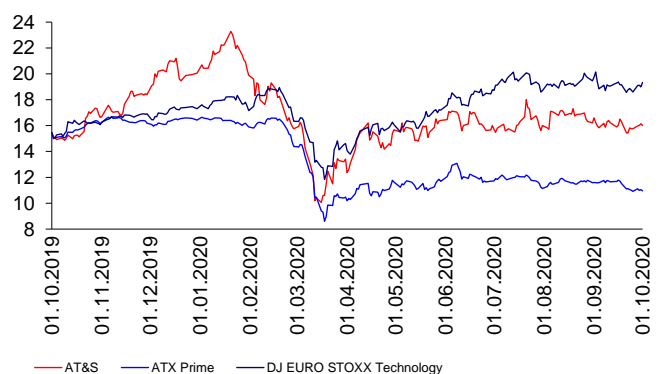
	2019	2020	2021e	2022e
ROE (%)	15.23	3.52	7.90	12.61
ROCE (%)	10.26	2.93	4.99	6.23
Equity ratio (%)	45.03	41.02	40.89	40.47
Net debt (EUR mn)	193.13	295.69	568.44	829.34
Gearing (%)	24.04	38.89	71.48	95.85

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	49,217	45,050	95,972
Trading value (EUR mn)	0.8	0.7	1.6

### Company description

Austria Technologie & Systemtechnik AG manufactures printed circuit boards (PCB) and IC substrates (IC-s) and has established itself as one of the world's leading producers and technological leaders. The product portfolio includes a range of different telecommunication applications, which generate about 60% of revenues, automotive applications as well as industrial and medical products. AT&S operates production facilities in Austria, China, India, and Korea. The company is listed on the Vienna Stock Exchange.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-3.5%</b>	<b>2.0%</b>	<b>29.6%</b>	<b>3.7%</b>	<b>-20.1%</b>

### Strengths/Opportunities

- IC-substrate business to diversify business going forward with Intel as partner and client
- Focus on high-end PCBs and IC-s, which are expected to exhibit more stable demand than low-end PCBs
- AT&S is expanding its footprint in the technology supply chain towards a module integration service provider
- Owns leading technologies: SLP, mSAP, HF-PCB, Any layer HDI, flex, ECP, ALIVH, FC BGA, ABF substrates
- AT&S rides the wave of rising electronics devices complexity and miniaturization
- The new plant in Chongqing (CQIII) will sustainably propel AT&S into a higher league due to reaching an adequate scale.

### Weaknesses/Threats

- Business is very cyclical and capex intense
- High customer concentration - top two clients likely to become even more important than they are now
- AT&S does hardly have own proprietary products, as the company just produces what the clients design, but IP on technological processes
- The ramp of the IC substrate plant in Chongqing also poses a risk in terms of pricing and quality requirements.



## Erste Group Research – Fact Sheet

Atlantic Grupa | Food Producers | Croatia  
2 Oktober 2020



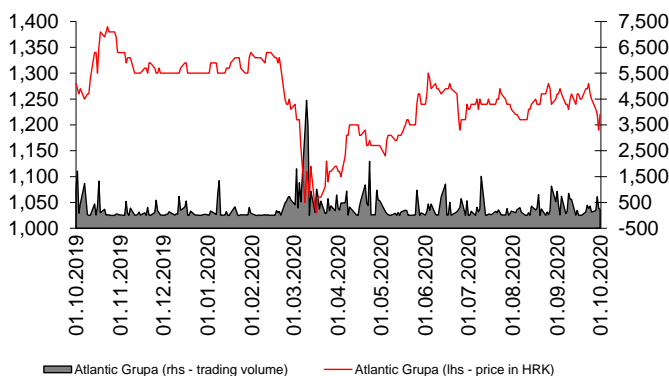
<b>Last price (HRK) close as of</b> 01/10/2020 1,220.00 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 538 HRK mn 4,068	<b>Enterprise value</b> EUR mn 671 HRK mn 5,074	<b>Shares outstanding</b> (mn) 3.33	<b>Exchange rate</b> HRK/EUR 7.56	Reuters: ATGR.ZA
<b>Target price</b> 1315.00 <b>Prem/Disc</b> 7.8%	<b>52 Week</b> High 1,390.00 Low 1,030.00	<b>Free float</b> 45.0%	<b>Free float cap.</b> EUR mn 242 HRK mn 1,830	<b>Ex-dividend date</b> June 24, 2020	Bloomberg: ATGRRR CZ
Web: <a href="http://www.atlantic.hr/">http://www.atlantic.hr/</a>			End of FY: 31/12		

### Key figures overview

HRK mn	2019	2020e	2021e	2022e
Net sales	5,431.7	5,455.1	5,577.0	5,676.2
EBITDA	778.7	691.0	697.1	696.4
EBIT	500.4	436.4	442.3	443.2
EBT	463.4	398.9	411.0	418.4
Net profit	388.9	310.4	319.7	325.5
EPS (HRK)	116.63	93.08	95.90	97.63
CEPS (HRK)	237.51	114.58	178.93	178.45
BVPS (HRK)	799.10	858.03	929.23	1,003.58
Dividend/Share (HRK)	32.00	25.00	23.27	23.97
EV/EBITDA (x)	6.74	7.34	6.96	6.60
P/E (x)	11.15	13.11	12.72	12.50
P/CE (x)	5.47	10.65	6.82	6.84
Dividend yield (%)	2.46	2.05	1.91	1.97
EBITDA margin (%)	14.34	12.67	12.50	12.27
Operating margin (%)	9.21	8.00	7.93	7.81
Net profit margin (%)	7.19	5.70	5.75	5.75

### Shareholders

Emil Tedeschi	50.2%
Raiffeisen OMF	9.7%
AZ OMF	8.6%
Erste Plavi OMF	7.6%
Lada Tedeschi Fiorio	5.8%



### Financial strength

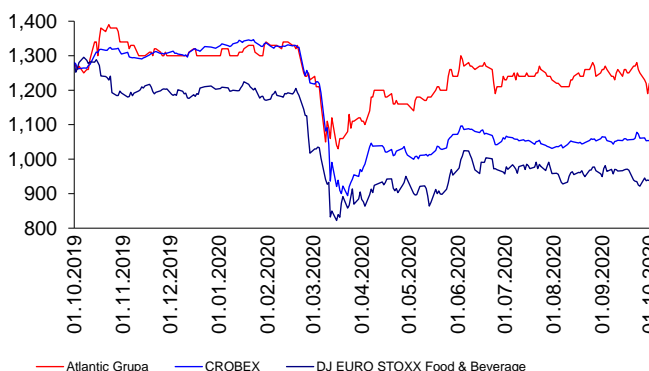
	2019	2020e	2021e	2022e
ROE (%)	15.37	11.23	10.73	10.10
ROCE (%)	11.40	8.61	8.35	8.40
Equity ratio (%)	50.88	53.10	56.89	60.72
Net debt (HRK mn)	910.40	1,001.05	780.25	521.85
Gearing (%)	34.10	34.92	25.13	15.56

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	353	290	298
Trading value (HRK mn)	0.4	0.4	0.4

### Company description

Atlantic Grupa is one of the leading food and beverage companies in South-Eastern Europe with brands that are regional leaders, also present in Western European countries. The company has over 5000 employees on 12 markets, with production plants throughout the SEE entire region as well as 18 distribution centres from which it sells its products on more than 40 markets. The company's strategic focus is strengthening its position in SEE region and internationalisation of business, primarily on Western European markets.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-3.6%	-0.8%	10.9%	-6.6%	-7.7%	in HRK	-3.2%	-0.8%	9.9%	-4.7%	-6.2%

### Strengths/Opportunities

- Strong position in FMCG market in South-East Europe as one of the biggest food and beverages companies in the region.
- Product portfolio consists of well-known brands, often in the premium segment and as market leaders in their categories.
- Own distribution network and portfolio of principal brands enable better position in relations with retail chains.
- Experienced management team with good track record in growth strategies, operating efficiency, M&A activities and consolidation of acquired companies.
- Putting higher focus on international markets, particularly Western Europe and US, opens new growth prospects.
- Constant deleveraging over the last couple of years puts the company into position to engage in M&A

### Weaknesses/Threats

- Higher concentration among retail chains in SEE region is increasing listing costs, pressuring margins.
- Material costs in some segments influenced by volatility in prices of commodities (coffee, sugar or cocoa).
- Operations in Serbia and CIS markets, especially Russia, expose the company to FX movements of RSD and RUB
- Competitive pressures from international brands and retail discounters put pressure on operating profitability margins
- Premium status and pricing levels make the company's brands more sensitive to changes in business cycles
- Economic crisis arisen amid coronavirus outbreak threatens business results amid weaker purchasing power

## Erste Group Research – Fact Sheet

Austrian Post | Industrial Transportation | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 28.15 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 1,902	<b>Enterprise value</b> EUR mn 2,212	<b>Shares outstanding</b> (mn) 67.55	<b>Exchange rate</b>	Reuters: POST.VI
<b>Target price</b> 36.00 <b>Prem/Disc</b> 27.9%	<b>52 Week</b> High 35.60 Low 26.90	<b>Free float</b> 47.2%	<b>Free float cap.</b> EUR mn 898	<b>Ex-dividend date</b> June 29, 2020	Bloomberg: POST AV
<b>Web: www.post.at</b>			<b>End of FY:</b> 31/12		

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	2,021.6	2,019.1	2,059.4	2,085.9
EBITDA	318.8	270.9	323.3	338.5
EBIT	200.7	140.7	186.0	195.6
EBT	211.3	156.3	186.5	197.5
Net profit	146.5	122.5	140.9	149.0
EPS (EUR)	2.17	1.81	2.09	2.21
CEPS (EUR)	4.88	3.72	4.10	4.30
BVPS (EUR)	10.22	9.95	10.54	10.89
Dividend/Share (EUR)	2.08	1.50	1.85	2.05
EV/EBITDA (x)	8.07	8.17	6.68	6.18
P/E (x)	15.68	15.52	13.50	12.76
P/CE (x)	6.97	7.57	6.87	6.54
Dividend yield (%)	6.12	5.33	6.57	7.28
EBITDA margin (%)	15.77	13.42	15.70	16.23
Operating margin (%)	9.93	6.97	9.03	9.38
Net profit margin (%)	7.15	6.00	6.80	7.12

### Shareholders

ÖBAG	52.8%
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### Financial strength

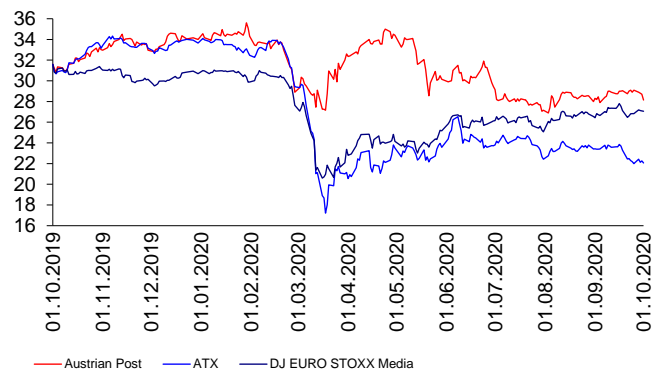
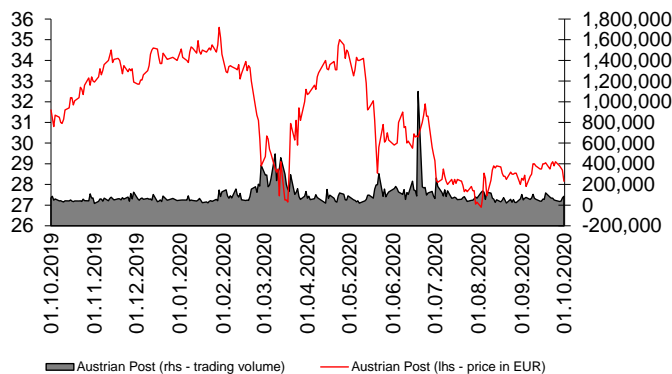
	2019	2020e	2021e	2022e
ROE (%)	21.12	17.98	20.36	20.58
ROCE (%)	12.89	8.67	11.12	12.03
Equity ratio (%)	34.30	33.91	35.36	36.29
Net debt (EUR mn)	266.60	299.38	247.33	180.13
Gearing (%)	38.05	43.82	34.20	24.09

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	57,902	63,516	95,573
Trading value (EUR mn)	1.7	1.8	3.0

### Company description

Austrian Post is the leading logistics and postal services provider in Austria. Its main business activities include the transport and delivery of letters, direct mail items, print media and parcels. The branch network of Austrian Post ranks among the largest private customer networks in the country, offering high-quality postal, banking and telecommunications products and services to its customers throughout Austria.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.5%	-3.4%	-13.0%	-10.9%	-17.2%

### Strengths/Opportunities

- Clear number 1 in a fast growing parcels market
- Market entry of Amazon in Vienna forced DHL to enter a partnership with Austrian Post again
- High pay-out ratio and attractive dividend yield
- Strong balance sheet
- Definition of universal service obligation as entry barrier for competitors

### Weaknesses/Threats

- Substantially declining revenues in letter mail division due to electronic substitution
- New banking business with maybe higher than expected ramp-up losses
- Still high fixed costs due to high number of employees with civil servant status

## Erste Group Research – Fact Sheet

Bank Millennium | Banks | Poland  
2 Oktober 2020



<b>Last price (PLN) close as of</b> 01/10/2020 2.74	<b>Market capitalisation</b> EUR mn 742 PLN mn 3,321	<b>Enterprise value</b> EUR mn PLN mn	<b>Shares outstanding</b> (mn) 1,213.06	<b>Exchange rate</b> PLN/EUR 4.48	<b>Reuters:</b> MILP.WA
<b>Under review</b>					<b>Bloomberg:</b> MIL PW
<b>Target price</b>	<b>52 Week</b> High 6.40 Low 2.30	<b>Free float</b> 49.8%	<b>Free float cap.</b> EUR mn 370 PLN mn 1,655	<b>Ex-dividend date</b> May 05, 2017	<b>End of FY:</b> 31/12
<b>Prem/Disc</b>					

Web:

### Key figures overview

PLN mn	2016	2017	2018	2019
Net interest Income	1,505.84	1,661.76	1,779.37	1,967.27
Net fees & commission in	581.02	704.76	737.26	773.02
Total Income	2,626.41	2,621.84	2,784.68	3,031.74
EBT	946.13	961.47	1,076.16	1,233.64
Net profit	694.12	710.80	801.48	925.99
EPS (PLN)	0.57	0.59	0.66	0.76
BVPS (PLN)	5.72	6.31	6.95	7.54
Tang. BVPS (PLN)	5.72	6.31	6.95	7.54
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
P/E (x)	9.07	15.26	13.43	7.66
P/BV(x)	0.91	1.42	1.28	0.78
P/Tangible BV	0.91	1.42	1.28	0.78
Dividend yield (%)	0.00	0.00	0.00	0.00
NIM avg. tot. assets (%)	2.23	2.36	2.40	2.51
Cost/Income ratio (%)	-55.17	-53.73	-51.69	-48.42
Risk earnings ratio (%)	-15.35	-15.14	-15.12	-16.78
Risk costs (%)	0.51	0.54	0.56	0.65

### Shareholders

### Financial strength

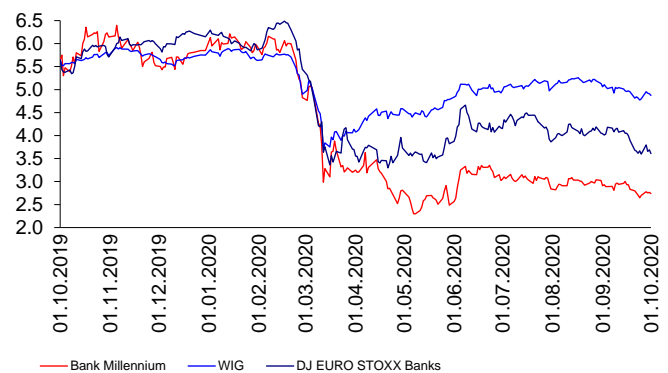
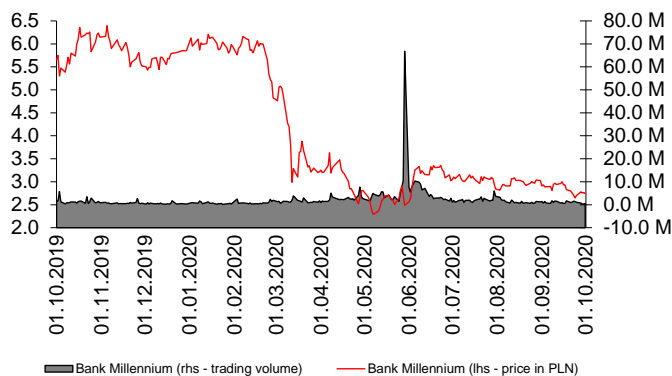
	2016	2017	2018	2019
ROE (%)	10.37	9.74	9.97	10.54
ROA (%)	1.03	1.01	1.08	1.18
Equity ratio (%)	10.09	10.61	11.09	11.34
Loans/deposits (%)	81.71	78.41	75.94	75.00
Loans/assets (%)	66.37	65.61	64.85	64.19

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	486,654	993,032	2,113,739
Trading value (PLN mn)	1.3	2.8	7.2

### Company description

Bank Millennium PLN 80.5bn in assets with retail segment share of PLN 36.4bn of assets and 1.84mn of retail clients and corpo segment of PLN 18.1bn in assets. These assets allowed Bank Millennium to generate ROE of 9.6% at CoR of < 0.50% and C/I of 46.5% with TCR of 21.7% and Tier1 of 19.8% in 2018. Bank Millennium employs 6.1 thousand employees and operates 860 branches (incl. acquired branches of Eurobank).



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-7.6%	-10.2%	-13.8%	-52.5%	-55.5%	in PLN	-5.9%	-10.2%	-15.8%	-51.5%	-53.2%

### Strengths/Opportunities

- Leader of digitalization of its services
- Consolidation with EuroBank added PLN 11.7bn of new retail assets, which generated PLN 100mn of net income in 2018. New assets to facilitate growth
- Efficient cost structure with C/I ratio below the average for the sector
- Track record of efficient acquisition of new business at good margins
- Ambitious strategic targets to create more growth upside in upcoming years

### Weaknesses/Threats

- High exposure to FX mortgage portfolio (PLN 14.5bn at the end of 2018)
- Capital ratios well above minimum requirements to reflect the risks of the portfolio
- Risk of post-acquisition negative impact on 2019e figures

## Erste Group Research – Fact Sheet

Bank Pekao | Banks | Poland  
2 Oktober 2020



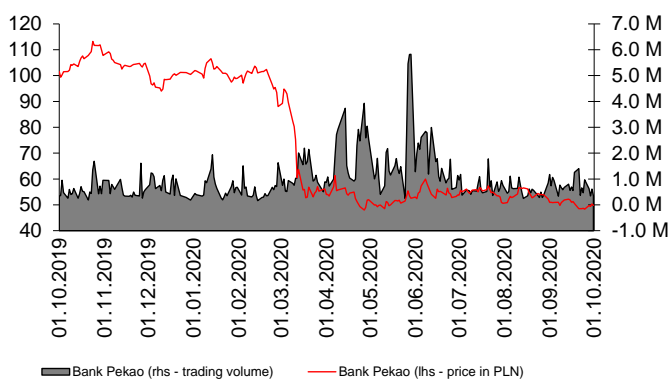
<b>Last price (PLN) close as of</b> 01/10/2020 49.80	<b>Market capitalisation</b> EUR mn 2,920 PLN mn 13,071	<b>Enterprise value</b> EUR mn PLN mn	<b>Shares outstanding</b> (mn) 262.47	<b>Exchange rate</b> PLN/EUR 4.48	Reuters: PEO.WA
<b>Under review</b>					Bloomberg: PEO.PW
<b>Target price</b>	<b>52 Week</b> High 113.25 Low 48.00	<b>Free float</b> 60.9%	<b>Free float cap.</b> EUR mn 1,779 PLN mn 7,961	<b>Ex-dividend date</b> July 09, 2019	End of FY: 31/12
<b>Prem/Disc</b>					

Web:

### Key figures overview

PLN mn	2018	2019	2020e	2021e
Net interest Income	5,043.93	5,582.18	5,783.87	5,955.86
Net fees & commission in	2,728.34	2,892.51	3,046.09	3,202.05
Total Income	7,973.72	8,705.71	9,091.40	9,450.66
EBT	3,225.60	3,800.86	3,973.61	4,196.72
Net profit	2,454.17	2,909.50	3,040.08	3,212.96
EPS (PLN)	9.35	11.09	11.58	12.24
BVPS (PLN)	89.32	89.32	91.64	94.09
Tang. BVPS (PLN)	89.32	89.32	91.64	94.09
Dividend/Share (PLN)	8.44	9.35	11.09	9.27
P/E (x)	11.66	9.06	4.30	4.07
P/BV(x)	1.22	1.12	0.54	0.53
P/Tangible BV	1.22	1.12	0.54	0.53
Dividend yield (%)	7.74	9.31	22.26	18.61
NIM avg. tot. assets (%)	2.68	2.85	2.85	2.84
Cost/Income ratio (%)	-52.03	-48.84	-47.84	-46.97
Risk earnings ratio (%)	-11.88	-11.69	-13.28	-13.68
Risk costs (%)	0.41	0.41	0.45	0.45

### Shareholders



### Financial strength

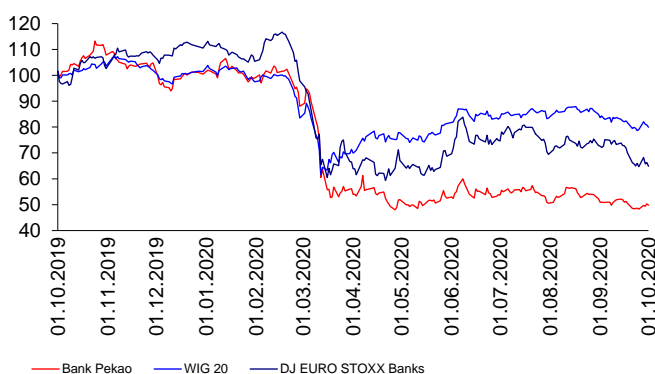
	2018	2019	2020e	2021e
ROE (%)	10.47	12.41	12.80	13.18
ROA (%)	1.31	1.48	1.50	1.53
Equity ratio (%)	12.21	11.72	11.69	11.60
Loans/deposits (%)	97.83	100.84	103.14	104.79
Loans/assets (%)	78.91	82.11	84.94	86.76

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	481,168	701,166	991,985
Trading value (PLN mn)	24.0	35.2	66.3

### Company description

Bank Pekao is one of the 3 biggest banks in Poland with assets of PLN 197bn. 2020 strategic goals envisage ROE of >12.5%, C/I <40% and net income of PLN 3bn (vs. PLN 2.3bn in 2018).



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-3.9%	-7.4%	-5.6%	-52.0%	-52.9%	in PLN	-2.2%	-7.4%	-7.8%	-51.0%	-50.4%

### Strengths/Opportunities

- One of the highest dividend yields among banks in Poland
- Higher payout ratio for longer than previously announced seems feasible now
- The end of cycle of lower DPS and return to rising DPS could create more investor interest
- High capital ratios to allow to keep dividend payments at high levels over the next several years, despite ambitious growth strategy
- Low risk portfolio with high share of PLN mortgages and ongoing expansion into higher margin products at still below average CoR

### Weaknesses/Threats

- Indirectly owned by State, which might pose a risk of involvement into politically motivated endeavors
- Risk of shares supply from UniCredit (6%)
- The strategy of turnaround into a leader of growth at low risk still not fully believed by the market (not reflected in consensus figures yet)

## Erste Group Research – Fact Sheet

BAWAG | Banks | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 30.00	<b>Market capitalisation</b> EUR mn 2,964	<b>Enterprise value</b> EUR mn	<b>Shares outstanding</b> (mn) 98.79	<b>Exchange rate</b>	<b>Reuters:</b> BAWG.VI
<b>Hold</b>					<b>Bloomberg:</b> BG AV
<b>Target price</b> 29.00	<b>52 Week</b> High 44.22 Low 20.34	<b>Free float</b> 72.6%	<b>Free float cap.</b> EUR mn 2,152	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> -3.3%					

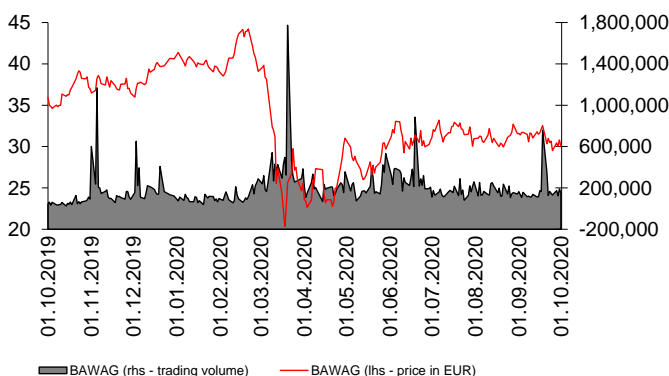
Web: [www.bawaggroup.com](http://www.bawaggroup.com)

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net interest Income	879.00	875.74	866.96	862.16
Net fees & commission in	283.50	243.08	248.81	257.17
Total Income	1,245.60	1,159.63	1,159.10	1,165.84
EBT	604.30	337.49	393.80	507.88
Net profit	459.10	255.59	297.44	383.64
EPS (EUR)	4.69	2.91	3.38	4.36
BVPS (EUR)	43.49	43.39	44.93	47.20
Tang. BVPS (EUR)	42.42	42.32	43.86	46.13
Dividend/Share (EUR)	2.61	1.37	1.61	2.10
P/E (x)	8.65	10.32	8.87	6.88
P/BV(x)	0.93	0.69	0.67	0.64
P/Tangible BV	0.96	0.71	0.68	0.65
Dividend yield (%)	6.43	4.56	5.36	6.99
NIM avg. tot. assets (%)	1.95	1.90	1.87	1.85
Cost/Income ratio (%)	-45.92	-47.30	-46.44	-46.05
Risk earnings ratio (%)	-7.88	-31.24	-26.18	-14.04
Risk costs (%)				

### Shareholders

GoldenTree	21.8%
T. Rowe Price	5.6%



### Financial strength

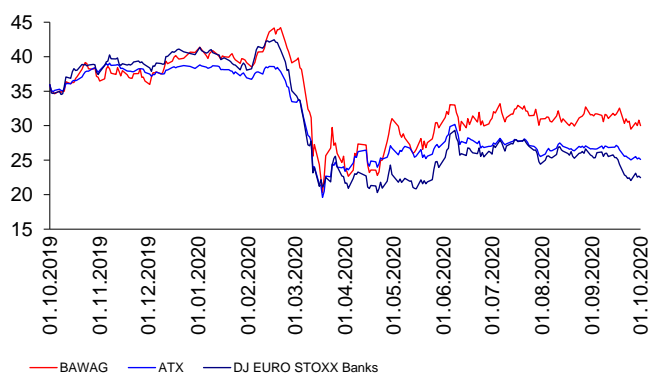
	2019	2020e	2021e	2022e
ROE (%)	11.73	6.69	7.66	9.47
ROA (%)	1.02	0.56	0.64	0.82
Equity ratio (%)	8.38	8.24	8.51	8.88
Loans/deposits (%)				
Loans/assets (%)				

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	160,294	177,257	195,343
Trading value (EUR mn)	4.9	5.5	6.3

### Company description

BAWAG Group is one of Austria's largest banks, serving more than 2.5mn customers. It offers a range of banking products and services to retail and corporate clients, complemented by insurance, investment and other financial products offered by third-party partners. The business model is focused on Austria, Germany and developed markets. A restructuring program was launched in 2012, which yielded impressive results, as net profit rose from EUR 42mn in 2012 to EUR 459mn in 2019, while the NPL ratio dropped from 3.5% to 1.7% and the CET1 ratio rose from 6.2% to 13.3%.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-5.1%	-3.5%	27.1%	-16.6%	-26.1%

### Strengths/Opportunities

- Efficient bank with low cost/income ratio and strong cost control
- Successful transformation resulting in strong financial profile
- Capital ratios are solid and capital generation is strong
- Strong commitment to returning capital to shareholders with dividends, SBB in the absence of M&A transactions; committed to paying earmarked 2019 dividend, subject to regulatory approval
- Actively pursuing growth opportunities in DACH region
- Low-risk market environment in safe haven economies

### Weaknesses/Threats

- Covid-19 crisis: Substantial earnings pressure from elevated risk costs expected in 2020, 2021, asset quality expected to deteriorate in 2021
- Profitability may have peaked, we assume the underlying long-term returns to be around 10% (reported ROE)
- Growth perspective is a question mark: we assume that the underlying organic growth is very limited, if not negative (branch network in Austria reduced materially)
- Potential changes in shareholder structure, control of the company are a risk
- Profitable international mortgage loan portfolios are amortizing
- Profits in recent years supported by non-recurring items

## Erste Group Research - Fact Sheet

BNP Paribas Bank Polska SA | Financials | POLAND

02 October 2020



<b>Last price (PLN)</b> close as of 01.10.2020 40.2	<b>Market capitalization</b> PLN mn 5,926	<b>Enterprise value</b> PLN mn	<b>Shares outstand.</b> (mn) 147.4	<b>Exchange rate</b> EURPLN 4.46	<b>ISIN</b> PLBGZ0000010
<b>Target price</b> NOT RATED	<b>52 Week</b> High 82.00 Low 38.70	<b>Free float (%)</b> 11.2	<b>Free float cap.</b> PLN mn 666.1	<b>Ex-dividend date</b>	<b>Bloomberg:</b> BNPPPL PW Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2019

www.bnpparibas.pl

### Key figures overview

PLN mn	2016	2017	2018	2019
Net sales	3,630.0	3,691.5	4,470.8	6,065.7
EBITDA	-	-	-	-
EBIT	-	-	-	-
EBT	174.5	453.9	468.9	873.0
Net profit	76.9	279.7	360.4	614.7
EPS (PLN)	0.91	3.32	3.63	4.17
CEPS (PLN)	-4.93	-11.28	-53.62	11.65
BVPS (PLN)	72.97	77.87	71.63	75.70
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-	-	-	-
P/E (x)	63.4	20.4	13.4	16.3
P/CE (x)	-	-	-	5.8
Dividend yield (%)	0.0	0.0	0.0	0.0
EBITDA margin (%)				
Operating margin (%)				
Net profit margin (%)	2.1	7.6	8.1	10.1

### Shareholders

BNP PARIBAS	88.8%
NATIONALE-NEDERLANDE	0.5%



### Financial strength

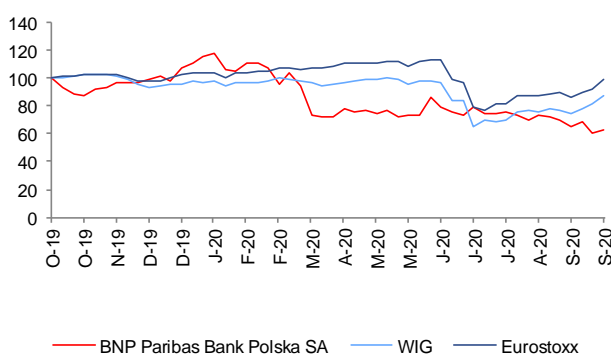
	2016	2017	2018	2019
ROE (%)	1.2	4.4	4.2	5.7
ROCE (%)	-	-	-	-
Equity ratio (%)	8.2	8.7	9.3	9.7
Net debt (PLN mn)	6,938.9	4,406.6	4,173.0	3,811.1
Gearing (%)	105.8	39.5	39.5	-

### Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	660	660	660
Trading value (PLN mn)	0.1	0.2	0.1

### Company description

BNP Paribas Bank Polska Spolka Akcyjna provides a full range of banking and financial services. The Bank offers cards, brokerage, private banking, mortgages, and saving accounts. BNP Paribas Bank Polska offers its services to agricultural, corporate, institutional, commercial, industrial, and individual customers.



Price performance:	1M	3M	6M	12M	YTD
in %	-4.2	-16.4	-25.8	-26.3	-25.0

Source: Bloomberg



## Erste Group Research – Fact Sheet

CA IMMO | Real Estate | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 25.80	<b>Market capitalisation</b> EUR mn 2,400	<b>Enterprise value</b> EUR mn 4,054	<b>Shares outstanding</b> (mn) 93.03	<b>Exchange rate</b>	<b>Reuters:</b> CAIV.VI
<b>Buy</b>					<b>Bloomberg:</b> CAI AV
<b>Target price</b> 35.50	<b>52 Week</b> High 41.85 Low 22.45	<b>Free float</b> 74.0%	<b>Free float cap.</b> EUR mn 1,776	<b>Ex-dividend date</b> May 10, 2021	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 37.6%					

Web: [www.caimmo.com](http://www.caimmo.com)

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Rental Income	220.73	241.89	256.45	274.96
Total revenues	272.49	298.74	316.72	339.58
EBITDA	171.73	191.33	218.75	235.22
EBIT	633.69	159.76	217.82	234.26
Net profit	393.32	135.52	148.22	157.65
EPS (EUR)	4.23	1.46	1.59	1.69
CEPS (EUR)	1.31	1.40	1.64	1.82
BVPS (EUR)	31.90	32.36	32.90	33.50
NAV (EUR)	38.05	38.43	38.97	39.56
Dividend/Share (EUR)	1.00	1.05	1.10	1.15
P/E (x)	8.9	17.7	16.2	15.2
P/CE (x)	28.5	18.5	15.7	14.2
Dividend yield (%)	2.67	4.07	4.26	4.46
Operating margin	232.56	53.48	68.77	68.99
Net profit margin	144.34	45.36	46.80	46.43

### Shareholders

Starwood	26.0%
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### Financial strength

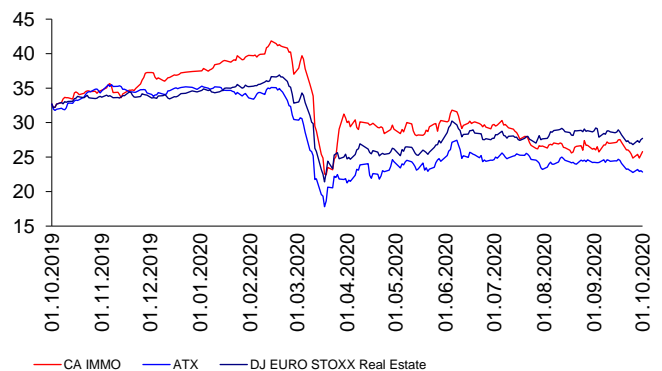
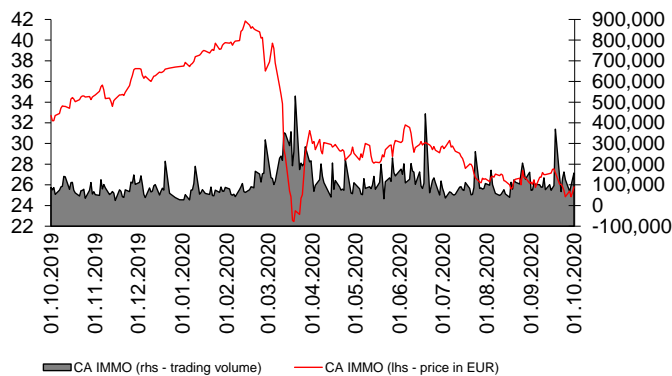
	2019	2020e	2021e	2022e
ROE (%)	14.03	4.53	4.88	5.10
ROCE (%)	8.63	3.20	3.37	3.34
Equity ratio (%)	50.40	47.76	46.49	45.21
Net debt (EUR mn)	1,574.54	1,653.67	2,083.68	2,465.38
Gearing (%)	53.05	54.93	68.07	79.11

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	112,654	117,083	110,352
Trading value (EUR mn)	2.9	3.1	3.5

### Company description

CA Immo is a fully-integrated property player covering the entire real estate value chain in the rental, development and sale of commercial properties. The company has focused its portfolio (property asset base of EUR 4.7bn with yielding properties of EUR 3.9bn) on the office segment. The portfolio is split some 58% in Germany and Austria and around 42% in CEE.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-1.7%	-13.3%	-14.0%	-21.1%	-31.1%

### Strengths/Opportunities

- Highly valuable landbank of around EUR 230mn in Germany's top locations Berlin, Munich, Frankfurt and Düsseldorf
- Development potential of some EUR 4.1bn in the next ten years in addition to the projects currently under construction
- Steadily growing FFO as basis for increasing dividend
- Main shareholder Starwood stable anchor investor
- Strong balance sheet with LTV well below 40%

### Weaknesses/Threats

- Office segment with cyclical elements
- Business risks due to developments

## Erste Group Research – Fact Sheet

CCC | Consumer Discretionary Retailers | Poland  
2 Oktober 2020



<b>Last price (PLN) close as of</b> 01/10/2020 55.34 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 679 PLN mn 3,038	<b>Enterprise value</b> EUR mn 911 PLN mn 4,079	<b>Shares outstanding</b> (mn) 54.90	<b>Exchange rate</b> PLN/EUR 4.48	Reuters: CCCC.WA
<b>Target price</b> 75.00 <b>Prem/Disc</b> 35.5%	<b>52 Week</b> High 133.00 Low 24.98	<b>Free float</b> 57.9%	<b>Free float cap.</b> EUR mn 393 PLN mn 1,757	<b>Ex-dividend date</b>	Bloomberg: CCC PW
<b>Web: www.ccc.eu</b>			End of FY: 31/12		

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	5,844.7	5,133.8	6,386.6	7,477.1
EBITDA	849.4	-151.0	312.5	533.1
EBIT	133.1	-371.0	84.2	296.6
EBT	27.6	-429.2	36.2	227.7
Net profit	-27.4	-340.7	28.8	180.7
EPS (PLN)	-0.67	-7.07	0.53	3.36
CEPS (PLN)	-18.91	-11.54	-3.62	-0.95
BVPS (PLN)	26.45	14.94	13.93	17.18
Dividend/Share (PLN)	0.58	0.00	0.00	0.18
EV/EBITDA (x)	6.63	-27.02	14.62	8.48
P/E (x)	nm	nm	103.49	16.47
P/CE (x)	-5.82	-4.80	-15.27	-58.33
Dividend yield (%)	0.53	0.00	0.00	0.32
EBITDA margin (%)	14.53	-2.94	4.89	7.13
Operating margin (%)	2.28	-7.23	1.32	3.97
Net profit margin (%)	-0.47	-6.77	0.46	2.47

### Shareholders

ULTRO	31.1%
Nationale-Nederlanden OFE	5.5%

### Financial strength

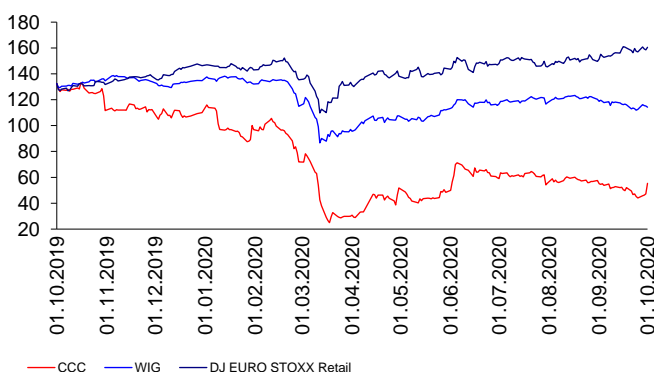
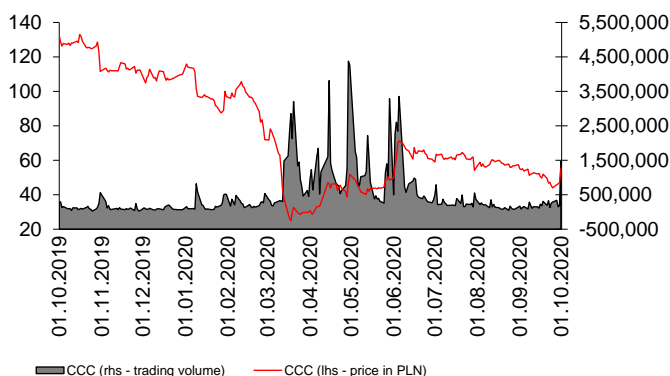
	2019	2020e	2021e	2022e
ROE (%)	-2.45	-37.35	3.84	21.16
ROCE (%)	-0.65	-8.07	0.67	4.07
Equity ratio (%)	13.49	8.76	8.91	10.70
Net debt (PLN mn)	970.80	1,237.90	1,410.93	1,359.75
Gearing (%)	100.75	200.98	218.65	165.82

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	536,442	251,042	510,634
Trading value (PLN mn)	28.2	12.8	28.1

### Company description

CCC is one of the largest footwear retail company in Central Europe and one of the largest footwear manufacturer in Europe.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-1.3%	-6.2%	84.1%	-59.1%	-52.2%	in PLN	0.5%	-6.2%	79.9%	-58.2%	-49.7%

### Strengths/Opportunities

- Strong international presence in 20+ countries and market leader in Poland with 25% market share
- Broad portfolio of both private labels and well-known brands
- eobuwie as a second decent growth pillar with e-commerce sales accounting for 25% of sales
- Thanks to eobuwie, diversified and large customer base of almost all footwear segments
- • Thanks to eobuwie, diversified and large customer base of almost all footwear segments

### Weaknesses/Threats

- Struggling to reach BEP on WE markets - Austria and Switzerland
- eobuwie lowers gross margin as it sells mainly other brands, not private labels
- pressure on operating costs in eobuwie
- •

## Erste Group Research – Fact Sheet

Celon Pharma | Pharmaceuticals & Biotech | Poland  
2 Oktober 2020



<b>Last price (PLN) close as of</b> 01/10/2020 42.00	<b>Market capitalisation</b> EUR mn 422 PLN mn 1,890	<b>Enterprise value</b> EUR mn 408 PLN mn 1,826	<b>Shares outstanding</b> (mn) 45.00	<b>Exchange rate</b> PLN/EUR 4.48	<b>Reuters:</b> CLNP.WA
<b>Accumulate</b>					<b>Bloomberg:</b> CLN PW
<b>Target price</b> 38.70	<b>52 Week</b> High 50.10 Low 24.50	<b>Free float</b> 33.3%	<b>Free float cap.</b> EUR mn 141 PLN mn 628	<b>Ex-dividend date</b> June 01, 2020	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> -7.9%					

Web: [www.celonpharma.com](http://www.celonpharma.com)

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	102.2	130.8	176.4	199.0
EBITDA	27.5	46.4	82.0	95.0
EBIT	6.9	25.7	57.4	67.0
EBT	7.8	26.7	58.8	69.3
Net profit	11.9	25.1	55.3	65.1
EPS (PLN)	0.27	0.56	1.23	1.45
CEPS (PLN)	0.71	1.02	1.78	2.07
BVPS (PLN)	9.89	10.45	11.48	12.50
Dividend/Share (PLN)	0.08	0.20	0.43	0.51
EV/EBITDA (x)	62.50	39.32	21.82	18.27
P/E (x)	149.69	75.22	34.20	29.03
P/CE (x)	55.62	41.08	23.63	20.27
Dividend yield (%)	0.20	0.48	1.02	1.21
EBITDA margin (%)	26.91	35.49	46.48	47.73
Operating margin (%)	6.75	19.65	32.56	33.67
Net profit margin (%)	11.67	19.21	31.33	32.72

### Shareholders

Maciej Wieczorek	66.7%
Generali PTE S.A.	8.8%

### Financial strength

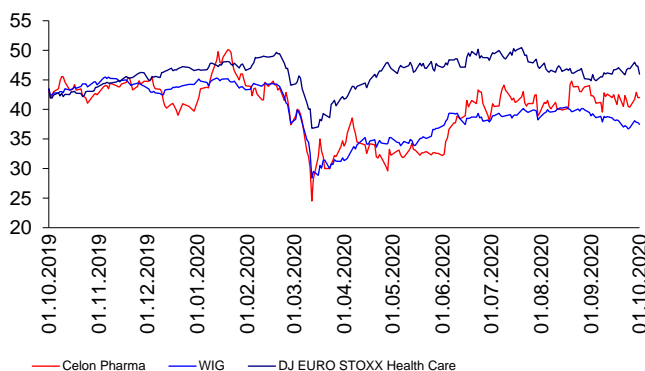
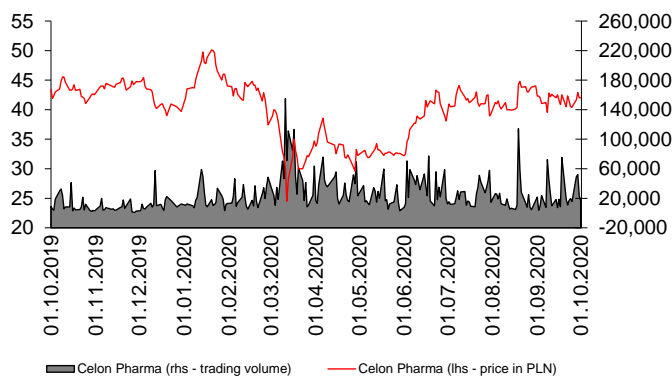
	2019	2020e	2021e	2022e
ROE (%)	2.67	5.49	11.20	12.07
ROCE (%)	2.96	5.93	12.67	14.75
Equity ratio (%)	75.26	75.99	75.99	74.81
Net debt (PLN mn)	-66.69	-64.40	-101.45	-155.05
Gearing (%)	-14.99	-13.70	-19.64	-27.57

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	35,294	25,110	24,383
Trading value (PLN mn)	1.5	1.0	0.9

### Company description

Celon Pharma, a Polish biotechnology company, with R&D pipeline focusing on oncology, CNS, autoimmunity and metabolism products, was established in 2002 by Maciej Wieczorek. Since 2016, the company is listed on Warsaw Stock Exchange. Apart from its biotechnological pipeline, the company has developed generics product portfolio, securing it expanding revenue stream and enabling it to generate profit. In 2018, it posted net profit of PLN 29.7mn on sales of PLN 125.2mn.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-2.5%	6.3%	27.2%	-5.3%	0.5%	in PLN	-0.7%	6.3%	24.3%	-3.3%	5.8%

### Strengths/Opportunities

- Unlike many other biotech oriented companies, Celon Pharma has a solid and expanding revenue stream generated by its generics portfolio.
- Can tap opportunities in fast expanding markets, with the most advanced product candidates targeting major indications (CNS diseases & cancer).
- Can capitalize on strong know-how and novel approaches in technologies (in particular inhalers), enabling further expansion of its cooperation framework.

### Weaknesses/Threats

- Delays or failures in product launches, introductions of competing products (that would not only lessen market exclusivity for Celon Pharma products, but could potentially be better marketed).
- Given its size, does not have control over marketing and distribution of its product(s), as well as development of some of its product candidates, making it dependent on conditions offered by partners.

## Erste Group Research – Fact Sheet

CEZ | Electricity | Czechia  
2 Oktober 2020



**Last price (CZK)**  
close as of  
01/10/2020 438.00  
**Accumulate**

**Target price**  
603.00  
**Prem/Disc**  
37.7%

Web: [www.cez.cz](http://www.cez.cz)

**Market capitalisation**  
EUR mn 8,729  
CZK mn 234,522

**52 Week**  
High 526.00  
Low 358.00

**Enterprise value**  
EUR mn 13,978  
CZK mn 375,553

**Free float**  
30.1%

**Shares outstanding**  
(mn) 535.44

**Free float cap.**  
EUR mn 2,626  
CZK mn 70,556

**Exchange rate**  
CZK/EUR 26.87

**Ex-dividend date**  
July 01, 2019

Reuters:  
CEZP.PR

Bloomberg:  
CEZ CP

End of FY:  
31/12

### Key figures overview

CZK mn	2019	2020e	2021e	2022e
Net sales	206,192.0	216,986.7	222,432.5	240,529.8
EBITDA	60,175.0	65,122.8	62,703.3	70,650.9
EBIT	26,429.0	36,208.0	33,405.7	40,889.2
EBT	18,411.0	30,623.9	28,112.9	35,902.6
Net profit	14,373.0	24,578.5	22,563.2	28,815.1
EPS (CZK)	26.85	45.95	42.18	53.87
CEPS (CZK)	149.09	38.00	96.95	107.88
BVPS (CZK)	468.33	461.69	464.88	480.75
Dividend/Share (CZK)	34.00	39.00	38.00	43.00
EV/EBITDA (x)	7.30	5.77	6.13	5.41
P/E (x)	18.97	9.53	10.38	8.13
P/CE (x)	3.42	11.53	4.52	4.06
Dividend yield (%)	6.67	8.90	8.68	9.82
EBITDA margin (%)	29.18	30.01	28.19	29.37
Operating margin (%)	12.82	16.69	15.02	17.00
Net profit margin (%)	7.03	11.33	10.14	11.98

### Shareholders

Ministry of finance 69.8%

### Financial strength

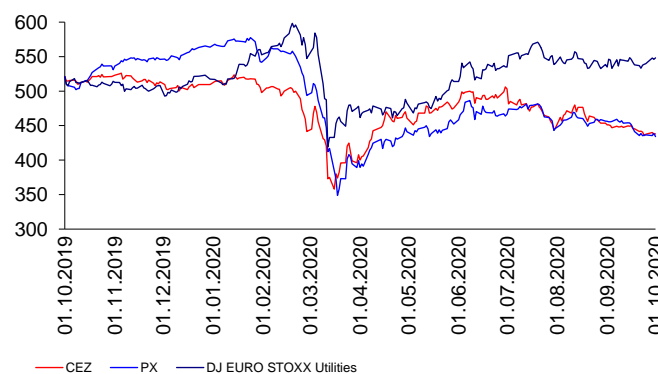
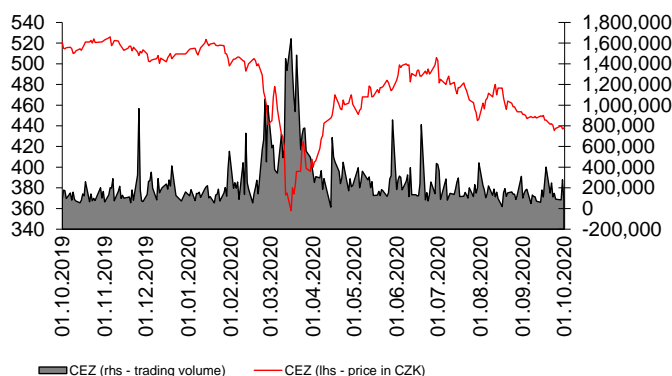
	2019	2020e	2021e	2022e
ROE (%)	5.92	9.88	9.11	11.39
ROCE (%)	3.81	5.59	5.39	6.48
Equity ratio (%)	36.24	34.57	34.54	35.09
Net debt (CZK mn)	161,621.00	140,117.76	149,244.96	146,778.27
Gearing (%)	63.29	56.47	59.74	56.82

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	145,813	151,965	264,624
Trading value (CZK mn)	63.8	67.6	122.3

### Company description

CEZ is with 14.6 GW installed capacity the biggest Czech power producer and distributor. CEZ has low cost generation portfolio consisting from two nuclear power plants, 17 coal power sources, 34 hydro-power plants and two windpower parks. CEZ has recently upgraded and extended its lignite fleet in the Czech Republic. CEZ is looking for opportunities for expansion in RES, sales and in regulated segments. The company also focuses on an improvement in operating efficiency and prepares for future construction of nuclear units.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-5.2%	-13.8%	11.9%	-19.3%	-18.7%

	1M	3M	6M	12M	Ytd
in CZK	-2.9%	-12.9%	9.5%	-15.9%	-14.0%

### Strengths/Opportunities

- Largely hedged prices for 2020/21; should benefit from tightening CO2 market and capacity closures in Germany
- Reliable dividend payer, good DY even in the case of new nuclear
- Potential for special dividends from assets disposals in SEE
- Lower costs of power production compared to peers
- Expansion in RES and energy services mainly in home Czech market
- Vertically integrated in lignite mining and electricity distribution and sales

### Weaknesses/Threats

- Planned construction of new nuclear, but only with state support
- Electricity prices are under pressure due to COVID-19 impact on commodities
- Returns in Czech grid business will likely decrease in 2021
- Aging PP fleet, gradually declining production from coal
- Gradually growing maintenance and emissions related CAPEX
- Growing generation from RES is negative for generation from lignite and for power spreads

## Erste Group Research – Fact Sheet

Ciech S.A. | Chemicals | Poland  
2 Oktober 2020



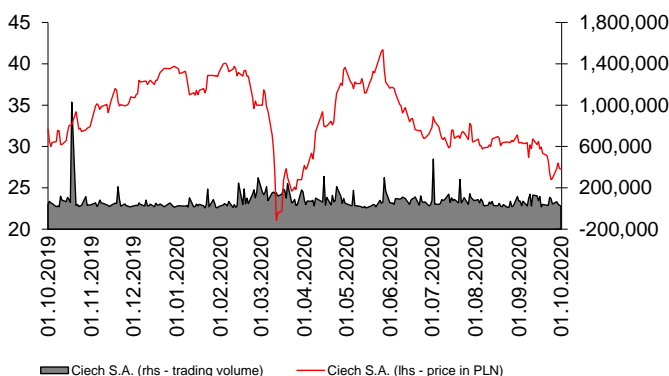
<b>Last price (PLN) close as of</b> 01/10/2020 27.25	<b>Market capitalisation</b> EUR mn 321 PLN mn 1,436	<b>Enterprise value</b> EUR mn 664 PLN mn 2,972	<b>Shares outstanding</b> (mn) 52.70	<b>Exchange rate</b> PLN/EUR 4.48	<b>Reuters:</b> CECH.WA
<b>Hold</b>					<b>Bloomberg:</b> CIE PW
<b>Target price</b> 40.53	<b>52 Week</b> High 41.70 Low 21.10	<b>Free float</b> 37.0%	<b>Free float cap.</b> EUR mn 119 PLN mn 531	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 48.7%					
<b>Web: www.ciech.com</b>					

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	3,548.9	3,467.7	3,634.0	3,810.7
EBITDA	578.0	666.8	645.9	723.2
EBIT	267.5	354.5	318.5	372.2
EBT	184.3	278.2	236.2	282.2
Net profit	115.9	210.2	178.2	213.2
EPS (PLN)	2.20	4.30	3.96	4.74
CEPS (PLN)	8.39	10.69	11.24	12.54
BVPS (PLN)	37.54	41.25	44.89	47.25
Dividend/Share (PLN)	0.00	0.00	0.00	2.38
EV/EBITDA (x)	6.20	4.46	4.80	4.31
P/E (x)	18.04	6.33	6.88	5.75
P/CE (x)	4.73	2.55	2.43	2.17
Dividend yield (%)	0.00	0.00	0.00	8.72
EBITDA margin (%)	16.29	19.23	17.78	18.98
Operating margin (%)	7.54	10.22	8.77	9.77
Net profit margin (%)	3.30	6.10	4.94	5.63

### Shareholders

KI Chemistry	51.1%
OFE Nationale-Nederlanden	6.7%



### Financial strength

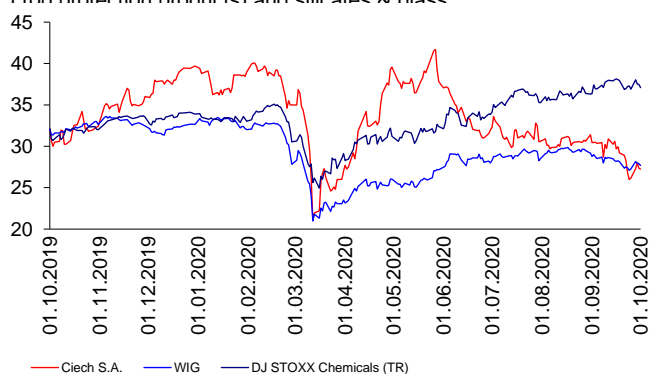
	2019	2020e	2021e	2022e
ROE (%)	5.87	10.53	8.83	10.28
ROCE (%)	4.61	7.07	6.02	6.73
Equity ratio (%)	39.18	39.01	38.03	38.24
Net debt (PLN mn)	1,489.82	1,641.53	1,872.50	1,894.56
Gearing (%)	75.35	81.50	92.74	89.14

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	41,525	65,041	75,169
Trading value (PLN mn)	1.1	1.9	2.5

### Company description

For over 60 years, Ciech has been one of the largest chemical companies in Poland and a significant player in the European market. During the past few years Ciech has created a strong manufacturing capital group. It integrates over 20 subsidiaries, of which seven are production companies. In 2013, the group's top line exceeded PLN 3.5bn, while employment involved 3,9k workers. The business model is divided into three divisions: soda ash (around 60% of revenues, capacities: approx. 2.2m tons - second in Europe), organic (around 25% of revenues; plastics, resins and crop protection products) and silicates & glass.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-12.1%	-15.6%	0.7%	-16.9%	-34.8%	in PLN	-10.5%	-15.6%	-1.6%	-15.1%	-31.4%

### Strengths/Opportunities

- Solid soda ash segment generating stable cash flows
- Established market position in Poland and Europe
- Developed sales structures on foreign markets
- Divestments – potential source of cash supply
- Efficiency improvement after privatization

### Weaknesses/Threats

- Overdeveloped group structure
- Exposure to feedstock price fluctuation
- Appreciation of PLN negatively affects export profitability
- Business depended on economy cycle
- Cheaper natural soda ash from Turkey

## Erste Group Research – Fact Sheet

Cyfrowy Polsat | Telecom Service Providers | Poland  
2 Oktober 2020



<b>Last price (PLN) close as of</b> 01/10/2020 27.30	<b>Market capitalisation</b> EUR mn 3,901 PLN mn 17,460	<b>Enterprise value</b> EUR mn 6,633 PLN mn 29,689	<b>Shares outstanding</b> (mn) 639.55	<b>Exchange rate</b> PLN/EUR 4.48	Reuters: CPSM.WA
<b>Accumulate</b>					Bloomberg: CPS PW
<b>Target price</b> 31.00	<b>52 Week</b> High 29.74 Low 20.20	<b>Free float</b> 42.7%	<b>Free float cap.</b> EUR mn 1,664 PLN mn 7,447	<b>Ex-dividend date</b>	End of FY: 31/12
<b>Prem/Disc</b> 13.6%					

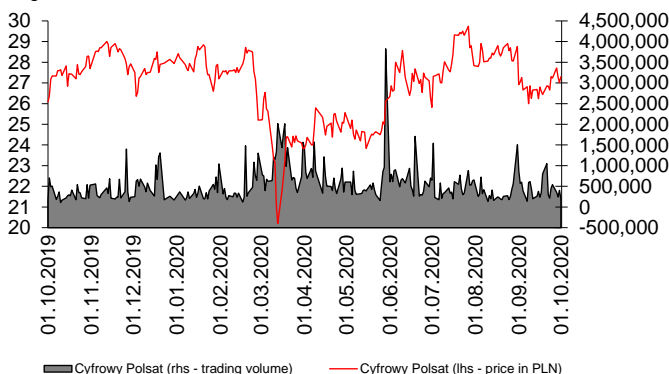
Web: [www.cyfrowypolsat.pl](http://www.cyfrowypolsat.pl)

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	11,676.1	11,700.1	11,937.8	12,063.5
EBITDA	4,196.7	4,006.1	4,223.6	4,292.2
EBIT	1,967.0	1,802.6	2,022.3	2,000.1
EBT	1,467.6	1,405.4	1,633.1	1,618.2
Net profit	1,100.6	1,081.4	1,259.5	1,249.1
EPS (PLN)	1.72	1.69	1.97	1.95
CEPS (PLN)	5.03	5.40	5.03	5.55
BVPS (PLN)	21.60	22.29	23.24	24.09
Dividend/Share (PLN)	1.00	1.01	1.10	1.20
EV/EBITDA (x)	7.32	7.41	6.91	6.99
P/E (x)	16.24	16.15	13.86	13.98
P/CE (x)	5.56	5.06	5.43	4.92
Dividend yield (%)	3.58	3.72	4.03	4.40
EBITDA margin (%)	35.94	34.24	35.38	35.58
Operating margin (%)	16.85	15.41	16.94	16.58
Net profit margin (%)	9.55	9.37	10.67	10.47

### Shareholders

Reddev	46.7%
Embud	9.1%
Karswell	1.6%
Argumenol	0.0%



### Financial strength

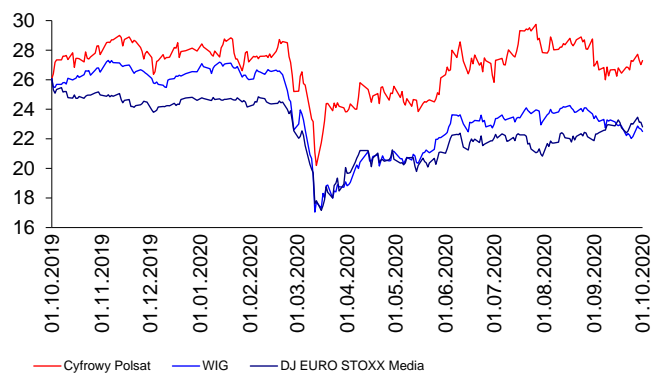
	2019	2020e	2021e	2022e
ROE (%)	8.14	7.71	8.65	8.25
ROCE (%)	5.47	5.17	5.81	5.63
Equity ratio (%)	44.38	46.22	48.36	48.95
Net debt (PLN mn)	12,198.00	11,590.70	11,081.69	11,940.61
Gearing (%)	84.33	77.83	71.55	74.55

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	299,425	423,430	539,646
Trading value (PLN mn)	8.2	11.4	14.2

### Company description

Cyfrowy Polsat provides satellite TV, mobile broadband and mobile telephony services (no.3 in terms of subscribers). It produces and broadcasts TV programs, with an audience share of over 24%, i.e. the highest in Poland. Cyfrowy, listed in WSE since May 6, 2008, is the market leader for bundled services in rural areas.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.4%	5.7%	17.2%	2.5%	-7.2%
in PLN	1.4%	5.7%	14.5%	4.7%	-2.3%

### Strengths/Opportunities

- Fixed/mobile/media convergence player
- Acquisition of Telewizja Polsat in 2011 better positioned group to benefit from LT ad market growth, strong TV ad market share at 25%
- Acquisition of Polkomtel in 2014 allows mobile and TV convergence products, strong contract market share at 25%
- Access to the most spectrum in PL: 40% of 900 MHz, 40% in 1800 MHz, 25% in 2100 MHz
- Rapid deleverage thanks to strong FCF (high EBITDA margin, low CAPEX) and much cheaper refinancing deal
- Acquisition of Netia should enable CPS to provide fixed mobile convergence and prepare for 5G and IoT

### Weaknesses/Threats

- Lack of long-term growth opportunities in DTH segment, market fragmentation in TV segment.
- Highly competitive mobile market in Poland with 4 operators, highly unlikely to consolidate, rising popularity of SIM-only and unlimited offers
- High 5G spectrum expenditure ahead
- Corporate governance risk, as CPS is likely to be managed for the best interest of majority shareholder



## Erste Group Research – Fact Sheet

Digi Communications | Telecom Service Providers | Romania  
2 Oktober 2020



<b>Last price (RON) close as of</b> 01/10/2020 31.00	<b>Market capitalisation</b> EUR mn 636 RON mn 3,100	<b>Enterprise value</b> EUR mn 1,852 RON mn 9,025	<b>Shares outstanding</b> (mn) 100.00	<b>Exchange rate</b> RON/EUR 4.87	Reuters: Digi.BX
<b>Accumulate</b>					Bloomberg: Digi RO
<b>Target price</b> 37.00	<b>52 Week</b> High 35.00 Low 26.00	<b>Free float</b> 32.9%	<b>Free float cap.</b> EUR mn 209 RON mn 1,018	<b>Ex-dividend date</b> May 15, 2020	End of FY: 31/12
<b>Prem/Disc</b> 19.4%					

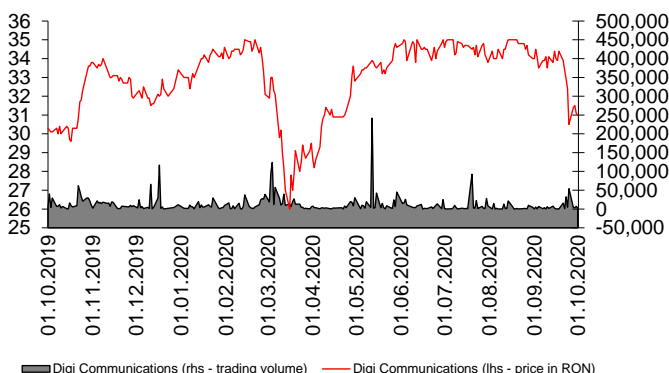
Web: [www.digi-communications.ro](http://www.digi-communications.ro)

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	1,186.0	1,302.1	1,395.1	1,483.4
EBITDA	444.0	483.9	490.1	522.1
EBIT	145.1	161.2	157.3	216.7
EBT	61.2	41.5	48.8	110.7
Net profit	38.3	26.3	28.3	90.4
EPS (EUR)	0.41	0.28	0.30	0.97
CEPS (EUR)	3.72	3.81	3.93	4.30
BVPS (EUR)	1.64	1.77	1.93	2.71
Dividend/Share (EUR)	0.13	0.13	0.13	0.16
EV/EBITDA (x)	4.22	3.83	3.75	3.36
P/E (x)	17.05	22.60	21.02	6.58
P/CE (x)	1.88	1.67	1.62	1.48
Dividend yield (%)	1.93	2.12	2.12	2.44
EBITDA margin (%)	37.43	37.16	35.13	35.20
Operating margin (%)	12.24	12.38	11.27	14.61
Net profit margin (%)	3.43	2.14	2.10	6.19

### Shareholders

Zoltán Teszári	62.0%
Treasury	5.7%



### Financial strength

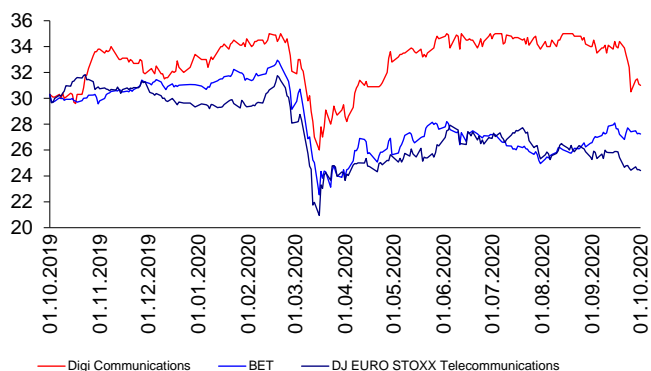
	2019	2020e	2021e	2022e
ROE (%)	24.71	15.43	15.27	38.97
ROCE (%)	7.58	7.46	6.37	12.10
Equity ratio (%)	8.83	9.07	9.67	13.41
Net debt (EUR mn)	1,170.39	1,208.05	1,193.62	1,110.20
Gearing (%)	689.37	652.99	591.78	395.11

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	4,505	7,377	11,984
Trading value (RON mn)	0.1	0.2	0.4

### Company description

Digi Communications has evolved from a cable TV operator into the market leader in Romanian fixed broadband and pay TV (cable and DTH) market with ~58% share. Following the mobile relaunch in 2014, market share of Digi is continuously increasing (13% in 2019). After the acquisition of Invitel (2Q18), Digi becomes the biggest pay TV operator with 30% share and the second in fixed broadband with 25% share in Hungary. Around 64% of revenues were generated in Romania, while 18% in Hungary and 17% in Spain (MVNO) and Italy (MVNO) in 2019.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-9.4%	-11.1%	7.4%	-0.3%	-8.9%	in RON	-8.8%	-10.4%	8.4%	2.3%	-7.2%

### Strengths/Opportunities

- FTTH/B coverage in Romania of 68% of homes and Hungary of 27% of homes (no obligation to open it to competitors)
- Market leader with around 50% share in the Romanian pay TV and fixed broadband
- Acquisition of Invitel to strengthen Digi's subscriber market share in pay TV to ~30% and fixed broadband to ~25%
- Challenger in mobile market in Romania and intentions in Hungary
- Increase penetration in existing networks, through cross and upsell
- Opportunistic acquisition in core Romanian and Hungarian markets

### Weaknesses/Threats

- Class B shares has only 1/10 of the votes, meaning that all the free float has only 4.95% of the votes
- Exclusion of HU 5G auction in 2019, participation at risk in the upcoming auction for 900MHz as well
- No national roaming agreement signed in Hungary

## Erste Group Research – Fact Sheet

Dino Polska | Consumer Staples Producers & Retailers | Poland  
2 Oktober 2020



<b>Last price (PLN) close as of</b> 01/10/2020 230.00	<b>Market capitalisation</b> EUR mn 5,038 PLN mn 22,549	<b>Enterprise value</b> EUR mn 5,207 PLN mn 23,306	<b>Shares outstanding</b> (mn) 98.04	<b>Exchange rate</b> PLN/EUR 4.48	Reuters: DNP.WA
<b>Buy</b>					Bloomberg: DNP.PW
<b>Target price</b> 171.58	<b>52 Week</b> High 241.60 Low 125.00	<b>Free float</b> 48.9%	<b>Free float cap.</b> EUR mn 2,464 PLN mn 11,026	<b>Ex-dividend date</b>	End of FY: 31/12
<b>Prem/Disc</b> -25.4%					
<b>Web: www.grupadino.pl</b>					

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	7,626.8	10,023.8	12,479.6	14,568.6
EBITDA	721.7	935.1	1,168.4	1,368.1
EBIT	562.1	726.0	905.1	1,046.2
EBT	513.0	664.5	841.6	988.1
Net profit	415.6	538.3	681.7	800.4
EPS (PLN)	4.24	5.49	6.95	8.16
CEPS (PLN)	2.61	3.36	4.27	4.88
BVPS (PLN)	16.60	22.09	29.04	37.21
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	20.68	24.92	19.75	16.62
P/E (x)	33.97	41.89	33.08	28.17
P/CE (x)	55.16	68.50	53.89	47.12
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	9.46	9.33	9.36	9.39
Operating margin (%)	7.37	7.24	7.25	7.18
Net profit margin (%)	5.45	5.37	5.46	5.49

### Shareholders

Tomasz Biernacki 51.1%

### Financial strength

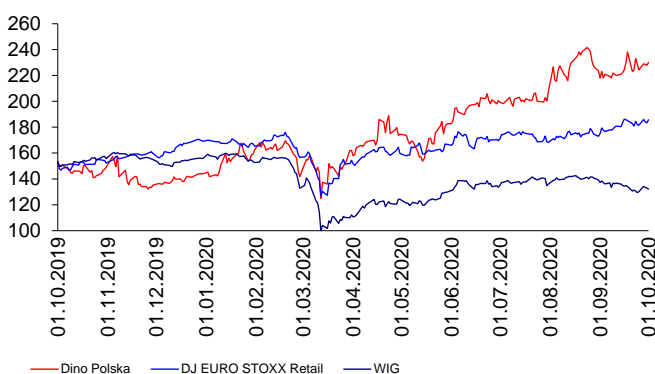
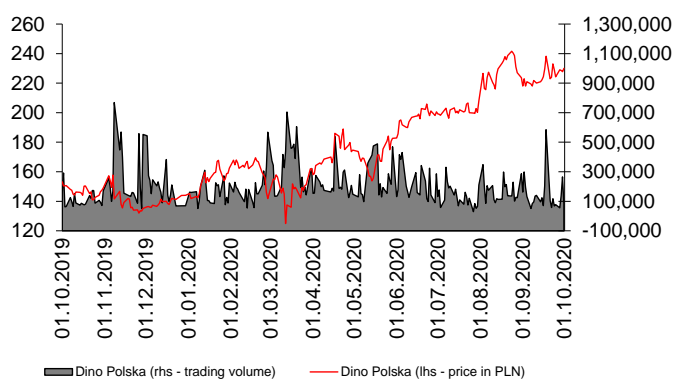
	2019	2020e	2021e	2022e
ROE (%)	29.27	28.38	27.20	24.65
ROCE (%)	19.73	20.03	21.59	22.16
Equity ratio (%)	39.11	42.04	46.15	51.54
Net debt (PLN mn)	808.02	757.20	529.81	183.33
Gearing (%)	49.65	34.96	18.61	5.03

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	135,095	144,549	199,444
Trading value (PLN mn)	30.9	32.8	34.1

### Company description

Dino is Polish proximity supermarket chain headquartered in Krotoszyn. The Company is one of the fastest developing retail food distributor and is currently present in majority of voivodeships in Poland. Majority shareholder, Mr. Tomasz Biernacki, is a founder of the Company.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	3.6%	15.5%	49.0%	47.0%	51.7%	in PLN	5.5%	15.5%	45.6%	50.1%	59.7%

### Strengths/Opportunities

- Decent growth potential thanks to quite moderate penetration of Dino stores throughout Poland
- Scalable business model
- Moderate indebtedness, strong and increasing cash flows
- Efficient business model supporting margins

### Weaknesses/Threats

- Almost no presence in 4 regions in Poland
- Possible increase in CAPEX per store due to construction costs increase
- Lower recognisability on national level

## Erste Group Research – Fact Sheet

DO & CO | Travel & Leisure | Austria  
2 Oktober 2020



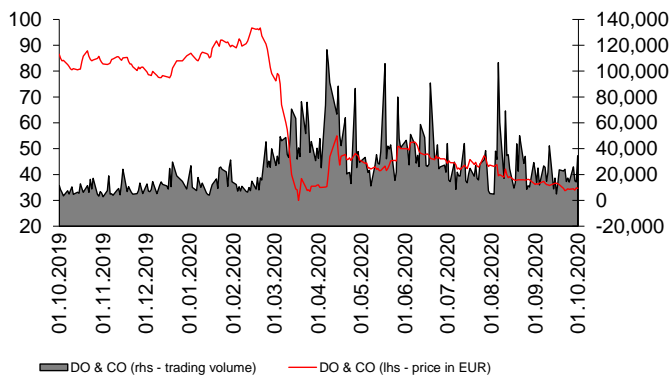
<b>Last price (EUR) close as of</b> 01/10/2020 34.70	<b>Market capitalisation</b> EUR mn 338	<b>Enterprise value</b> EUR mn 792	<b>Shares outstanding</b> (mn) 9.74	<b>Exchange rate</b>	<b>Reuters:</b> DOCO.VI
<b>Accumulate</b>					<b>Bloomberg:</b> DOC AV
<b>Target price</b> 60.70	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/03
<b>Prem/Disc</b> 74.9%	High 96.70 Low 30.00	67.7%	EUR mn 229	July 22, 2019	
<b>Web: <a href="http://www.doco.com">www.doco.com</a></b>					

### Key figures overview

EUR mn	2019	2020	2021e	2022e
Net sales	847.8	935.4	467.9	975.9
EBITDA	80.4	70.1	73.3	124.8
EBIT	51.5	-1.9	14.7	68.0
EBT	48.6	-16.4	-1.8	52.3
Net profit	26.4	-24.9	-6.6	32.9
EPS (EUR)	2.71	-2.55	-0.68	3.37
CEPS (EUR)	5.66	4.64	5.36	9.23
BVPS (EUR)	21.53	16.65	18.05	21.43
Dividend/Share (EUR)	0.85	0.00	0.00	0.75
EV/EBITDA (x)	11.05	11.30	10.25	5.75
P/E (x)	27.05	nm	nm	10.28
P/CE (x)	12.95	7.73	6.48	3.76
Dividend yield (%)	1.16	0.00	0.00	2.16
EBITDA margin (%)	9.48	7.50	15.67	12.79
Operating margin (%)	6.07	-0.21	3.14	6.97
Net profit margin (%)	4.36	-1.67	-0.57	4.02

### Shareholders

A. Dogudan Priv. 32.3%



### Financial strength

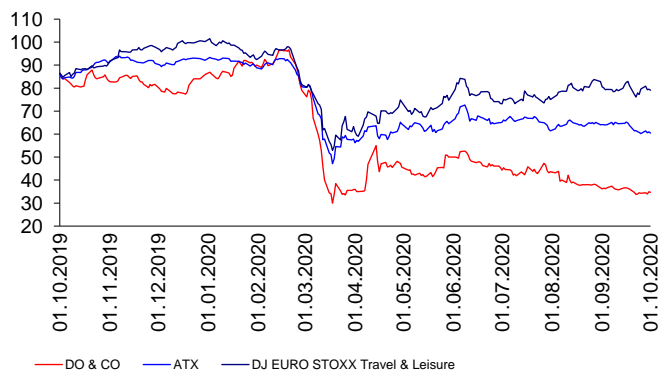
	2019	2020	2021e	2022e
ROE (%)	12.86	-13.37	-3.93	17.10
ROCE (%)	10.28	-0.37	3.66	8.60
Equity ratio (%)	43.76	18.93	25.03	26.72
Net debt (EUR mn)	125.94	398.17	363.84	325.28
Gearing (%)	48.90	192.99	161.30	123.60

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	22,444	19,655	25,648
Trading value (EUR mn)	0.8	0.7	1.4

### Company description

DO&CO is active in airline as well as international event catering and also operates hotels and restaurants. The company presents itself as a gourmet entertainment company building on a brand name associated with a premium product. The JV established with Turkish Airlines has enabled exposure to a fast growing market. The flexibility to use resources - namely the kitchen and staff, according to shifts in demand is a unique strength of the company. DO&CO operates in three segments: airline catering, international event catering as well as restaurants, lounges & hotel.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-4.0%	-21.8%	-3.6%	-59.9%	-59.6%

### Strengths/Opportunities

- DO&CO's offerings are perceived as premium quality products
- Scalable business model with resources from airline catering used in int. event catering and RLH
- The new sizable contracts with British Airways and Iberia set to boost airline catering results from 2020
- Strong financial and cash position, allowing for acquisitions

### Weaknesses/Threats

- Small market share in global airline catering
- Dependency on airline catering and especially the JV with Turkish Airlines
- Threat of not being able to renew contracts
- FX translation risk in Turkey (~32% of group sales)
- Low dividend yield as the company continues to be focused on growth
- Coronavirus pandemic is set to dampen company's growth as long as vaccine or effective treatment for COVID-19 is not available

## Erste Group Research – Fact Sheet

Electrica | Electricity | Romania  
2 Oktober 2020



<b>Last price (RON) close as of</b> 01/10/2020 10.80	<b>Market capitalisation</b> EUR mn 767 RON mn 3,737	<b>Enterprise value</b> EUR mn 726 RON mn 3,540	<b>Shares outstanding</b> (mn) 346.00	<b>Exchange rate</b> RON/EUR 4.87	<b>Reuters:</b> ROEL.BX
<b>Accumulate</b>					<b>Bloomberg:</b> EL RO
<b>Target price</b> 12.20	<b>52 Week</b> High 11.80 Low 8.06	<b>Free float</b> 42.5%	<b>Free float cap.</b> EUR mn 326 RON mn 1,588	<b>Ex-dividend date</b> June 06, 2019	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 12.9%					

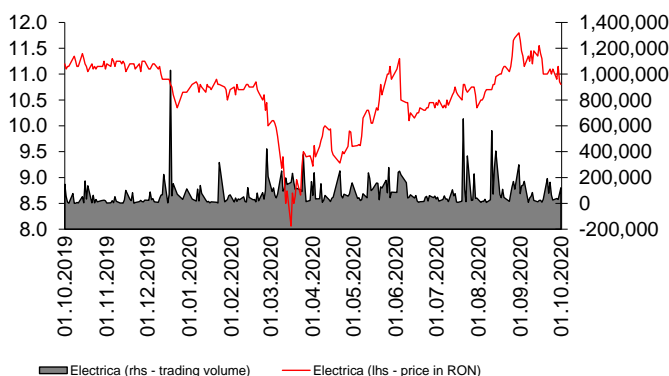
Web: [www.electrica.ro](http://www.electrica.ro)

### Key figures overview

RON mn	2018	2019e	2020e	2021e
Net sales	5,612.8	6,029.1	6,231.5	6,438.6
EBITDA	680.7	641.5	739.4	807.4
EBIT	261.0	203.6	278.8	327.8
EBT	262.8	197.9	270.2	317.3
Net profit	230.4	166.2	227.0	266.5
EPS (RON)	0.67	0.48	0.66	0.77
CEPS (RON)	1.83	1.78	2.01	2.18
BVPS (RON)	16.27	16.27	16.27	16.27
Dividend/Share (RON)	0.73	0.48	0.66	0.77
EV/EBITDA (x)	4.40	5.41	4.79	4.38
P/E (x)	14.56	22.48	16.46	14.02
P/CE (x)	5.30	6.05	5.38	4.96
Dividend yield (%)	7.53	4.45	6.07	7.13
EBITDA margin (%)	12.13	10.64	11.87	12.54
Operating margin (%)	4.65	3.38	4.47	5.09
Net profit margin (%)	4.11	2.76	3.64	4.14

### Shareholders

Government	48.8%
EBRD	8.7%



### Financial strength

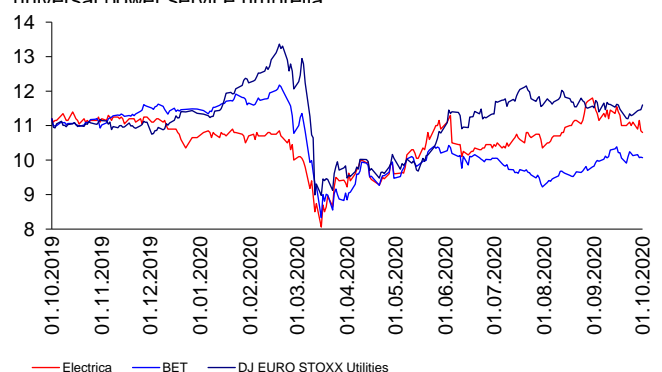
	2018	2019e	2020e	2021e
ROE (%)	4.08	2.95	4.03	4.73
ROCE (%)	4.16	2.98	4.01	4.67
Equity ratio (%)	74.76	72.30	70.91	70.19
Net debt (RON mn)	-363.25	-268.16	-196.78	-198.69
Gearing (%)	-6.45	-4.76	-3.50	-3.53

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	66,166	70,360	80,417
Trading value (RON mn)	0.7	0.8	0.8

### Company description

Electrica is the leading Romanian company in power distribution and supply, with market shares of around 40% and 20%, respectively. The holding company entirely owns three power distribution grids and one supply company. The bulk of Electrica's operating result is provided by its power distribution business line. This is regulated under RAB-based methodology with 6.9% set by the regulator as the regulated rate of return. Supply business is almost half represented by the power sold on the liberalized market, while the other half by power sold to households under the universal power service umbrella.



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd
in EUR	-7.9%	2.5%	16.1%	-6.0%	-0.4%					
in RON	-7.3%	3.3%	17.1%	-3.6%	1.4%					

### Strengths/Opportunities

- Low-risk business model (RAB-based transmission tariff methodology for computing distribution tariffs)
- Capability to implement massive CAPEX plan (EUR 1.3bn on the period 2017-23) which supports RAB growth as sustainable profitability recovery post 2017
- Operational cash flow largely finances CAPEX approved by the regulator ANRE
- Presence of EBRD as most important minority shareholder would support sustainable corporate decisions
- Attractive dividend payer status compared to peers

### Weaknesses/Threats

- Regulated supply tariffs threaten margins on largest revenue generator
- High weight of over 30% of power distribution & supply tariff in the final low voltage electricity price, which leaves reduced room for tariffs' rise on the medium term
- Un-transparent annual power distribution tariffs setting
- Unrecognized power acquisition costs by regulator on supply business for households in the context of high power price environment
- Domestic power consumption under LT pressure following energy efficiency investments

## Erste Group Research – Fact Sheet

Eurocash | Consumer Staples Producers & Retailers | Poland  
2 Oktober 2020



<b>Last price (PLN) close as of</b> 01/10/2020 14.29	<b>Market capitalisation</b> EUR mn 444 PLN mn 1,989	<b>Enterprise value</b> EUR mn 507 PLN mn 2,267	<b>Shares outstanding</b> (mn) 139.16	<b>Exchange rate</b> PLN/EUR 4.48	Reuters: EUR.WA
<b>Buy</b>					Bloomberg: EUR.PW
<b>Target price</b> 27.24	<b>52 Week</b> High 24.20 Low 14.17	<b>Free float</b> 46.8%	<b>Free float cap.</b> EUR mn 208 PLN mn 929	<b>Ex-dividend date</b> June 17, 2019	End of FY: 31/12
<b>Prem/Disc</b> 90.6%					

Web: [www.grupaeurocash.pl](http://www.grupaeurocash.pl)

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	24,823.8	25,726.9	26,839.4	27,955.1
EBITDA	419.3	470.0	516.8	559.6
EBIT	197.3	229.1	257.7	283.0
EBT	129.2	164.6	202.5	256.9
Net profit	101.3	121.0	144.9	204.0
EPS (PLN)	0.73	0.87	1.04	1.47
CEPS (PLN)	2.32	2.60	2.90	3.45
BVPS (PLN)	7.79	8.30	8.92	9.89
Dividend/Share (PLN)	0.40	0.37	0.44	0.53
EV/EBITDA (x)	8.30	4.82	4.03	3.28
P/E (x)	30.01	16.44	13.73	9.75
P/CE (x)	9.40	5.50	4.92	4.14
Dividend yield (%)	1.84	2.60	3.10	3.72
EBITDA margin (%)	1.69	1.83	1.93	2.00
Operating margin (%)	0.79	0.89	0.96	1.01
Net profit margin (%)	0.42	0.48	0.55	0.74

### Shareholders

Luis Amaral	44.0%
Azvalor Asset Management	9.2%

### Financial strength

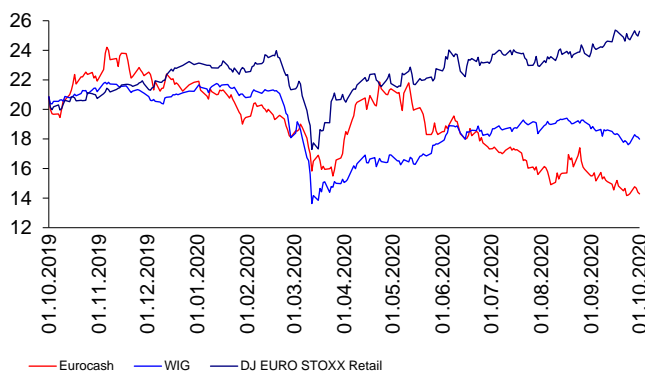
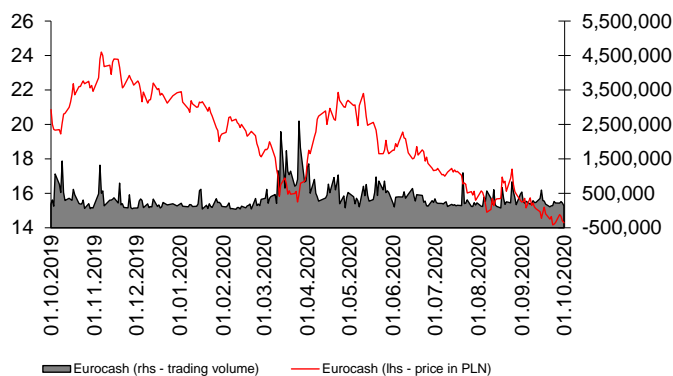
	2019	2020e	2021e	2022e
ROE (%)	9.55	10.80	12.09	15.58
ROCE (%)	7.13	8.72	11.27	17.44
Equity ratio (%)	15.85	16.63	17.52	19.11
Net debt (PLN mn)	376.66	212.68	27.78	-226.68
Gearing (%)	36.91	19.52	2.37	-17.40

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	209,465	242,459	376,224
Trading value (PLN mn)	3.1	3.6	7.0

### Company description

Eurocash is the largest Polish wholesaler operating 180 C&C magazines. Moreover, the Company is becoming more and more involved into retail business, developing Delikatesy Centrum brand and integrating previously acquired businesses - Mila and EKO. Eurocash is also undertaking strategic steps to improve the competitive position of small format stores - Kontigo, 1minute, Duzy Ben.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-9.5%	-17.6%	-18.4%	-32.9%	-37.9%	in PLN	-7.8%	-17.6%	-20.3%	-31.5%	-34.6%

### Strengths/Opportunities

- • Largest Polish food wholesaler with +80k customers from small-format stores
- • Diversified portfolio of clients - franchise networks, mid-size stores, HoReCa
- • Decent operational figures in wholesale business as oppose to competitors struggling with margins deterioration or even losses
- • Capabilities to develop in retail unit

### Weaknesses/Threats

- • Complex company structure burdening profitability
- • Quite long process of acquired businesses integration affecting short- and mid-term margins
- • Forced to invest in new concepts burdening EBITDA in mid-term to encourage small entrepreneurs
- • Competition in franchise food network may decelerate retail segment development (Delikatesy Centrum stores)

<b>Last price (EUR)</b> close as of 01/10/2020 5.10	<b>Market capitalisation</b> EUR mn 234	<b>Enterprise value</b> EUR mn 495	<b>Shares outstanding</b> (mn) 45.79	<b>Exchange rate</b>	Reuters: FACC.VI
<b>Accumulate</b>					Bloomberg: FACC AV
<b>Target price</b> 6.00	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	End of FY: 31/12
<b>Prem/Disc</b> 17.6%	High 12.86 Low 5.05	44.5%	EUR mn 104		
Web: <a href="http://www.facc.com">www.facc.com</a>					

#### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	665.0	513.1	518.3	570.1
EBITDA	59.7	-9.7	22.4	37.9
EBIT	34.6	-58.7	1.3	16.9
EBT	26.9	-67.6	-7.6	8.0
Net profit	21.1	-51.4	-5.8	6.1
EPS (EUR)	0.46	-1.12	-0.13	0.13
CEPS (EUR)	1.03	-0.04	0.35	0.61
BVPS (EUR)	6.90	5.78	5.65	5.79
Dividend/Share (EUR)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	12.29	-51.11	20.98	12.38
P/E (x)	24.22	nm	nm	38.26
P/CE (x)	10.82	-126.60	14.65	8.42
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	8.98	-1.89	4.32	6.65
Operating margin (%)	5.20	-11.44	0.24	2.96
Net profit margin (%)	3.17	-10.01	-1.11	1.07

#### Shareholders

AVIC	55.5%
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#### Financial strength

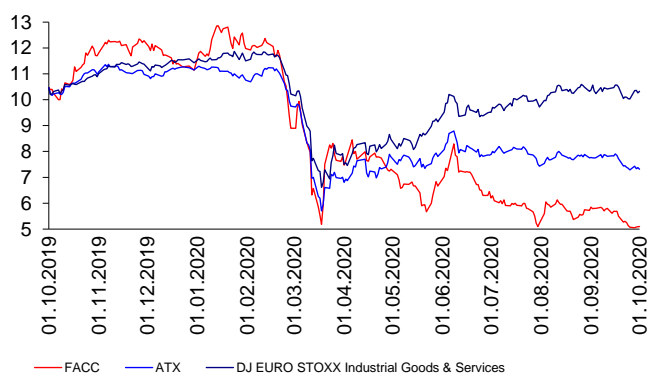
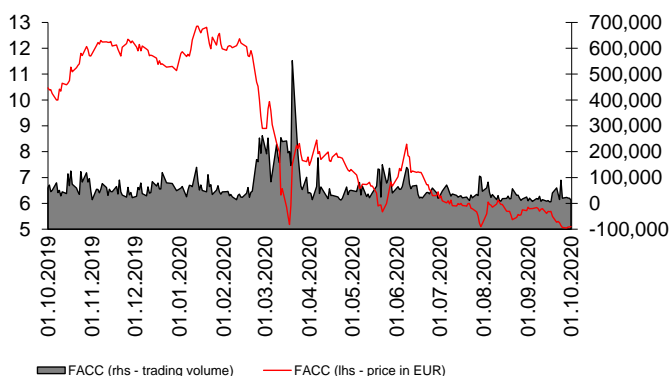
	2019	2020e	2021e	2022e
ROE (%)	6.85	-17.69	-2.20	2.33
ROCE (%)	5.19	-8.26	0.19	2.54
Equity ratio (%)	42.75	40.73	40.17	40.71
Net debt (EUR mn)	223.89	261.76	236.70	236.05
Gearing (%)	70.82	98.87	91.39	89.04

#### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	19,060	22,557	63,409
Trading value (EUR mn)	0.1	0.1	0.6

#### Company description

FACC is a Tier 1 supplier and the largest pure-play composite producer for the aerospace industry. The share of composite parts in aircraft is increasing, improving efficiency and aiming to balance out rising operating costs FACC is best positioned to benefit from an expected 4% passenger CAGR 2014-35, defining the basis for an expected doubling of the current aircraft fleet in the next 20 years.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-12.8%	-17.7%	-31.7%	-51.3%	-54.2%

#### Strengths/Opportunities

- Company is generally in good shape, sufficient liquidity
- OEMs try to keep supply chain stable
- Further potential for increasing operating efficiency
- Increasing degree of automatization
- Vertical integration with cost savings potential

#### Weaknesses/Threats

- COVID-19 hit the industry, back to normal will take up to 5 years
- Largely dependent on duopoly – Airbus / Boeing
- FX risk (USD) arising from translating USD revenues/earnings as well as USD receivables and inventories



## Erste Group Research – Fact Sheet

Fondul Proprietatea | Investments Closed End | Romania  
2 October 2020



<b>Last price (RON) close as of</b> 01/10/2020 1.31 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 2,708 RON mn 13,197	<b>Enterprise value</b> EUR mn RON mn	<b>Shares outstanding</b> (mn) 10,074.08	<b>Exchange rate</b> RON/EUR 4.87	Reuters: FP.BX
<b>Target price</b> 0.91	<b>52 Week</b> High 1.38 Low 1.00	<b>Free float</b> 80.1%	<b>Free float cap.</b> EUR mn 2,169 RON mn 10,571	<b>Ex-dividend date</b>	Bloomberg: FP RO
<b>Prem/Disc</b> -30.5%					End of FY:

Web: [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)

Key figures over view						
P&L IFRS (RON mn)	2014	2015	2016	2017	2018	2019
Gross dividend income	687.4	569.3	353.1	740.4	776.2	942.9
Interest income	20.9	3.9	7.9	11.4	9.8	9.9
Net gain on disposal of equity investments AFS	645.5	344.8	926	38.5	4.4	9.9
Indicator	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Last*
NAV (RON mn)	12087.8	1427.4	10,790.40	9,828.40	11,871.50	10,421.00
NAVS (RON)	1.1546	1.1865	1.2375	1.4095	1.7339	1.6061
Cash distribution/share (RO)	0.05	0.05	0.10	0.07	0.09	0.06
Discount to NAVS (eop)	30.0%	33.0%	30.2%	37.4%	30.2%	23.1%
Yield on cash distribution	6.2%	6.3%	11.6%	7.7%	7.5%	5.2%

\*As of August 31, 2018

### Shareholders

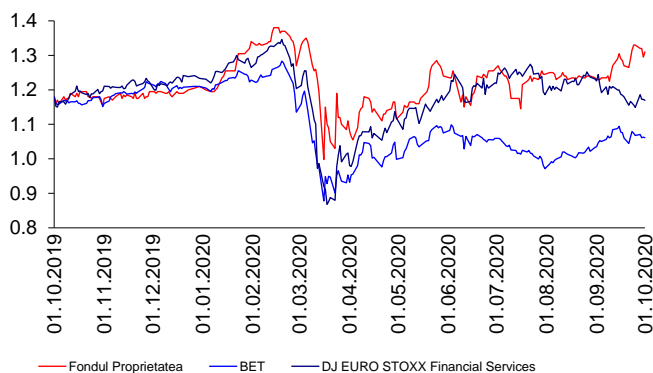
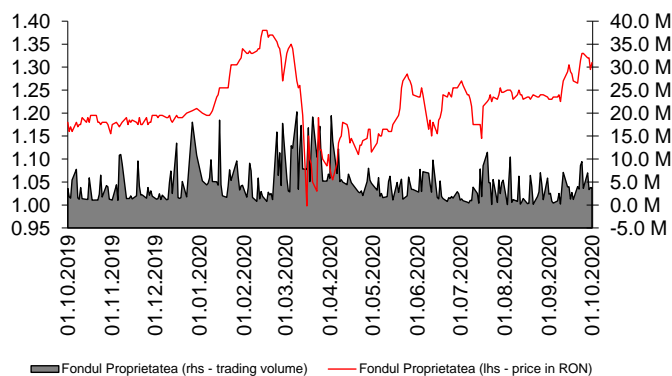
Elliott Associates	19.9%
City of London	5.0%
NN Group	5.0%

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	4,471,982	3,560,065	4,602,767
Trading value (RON mn)	5.9	4.6	5.6

### Company description

Fondul Proprietatea (FP) was set up in 2005 as a solution to reimburse the ex-owners of properties seized during communism which cannot be given back. Since September 2010, FP is managed by Franklin Templeton within an initial four-year mandate. Shareholders approved a new two-year mandate for Franklin Templeton, further prolonged by two years in October 2015 and September 2017 respectively. The main performance criteria is stabilizing the trading discount at maximum 15% of the NAV per share.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	5.8%	2.7%	20.2%	8.2%	6.3%	in RON	6.5%	3.6%	21.3%	11.0%	8.3%

### Strengths/Opportunities

- Most visible and liquid stock on the BSE
- Intensive buyback programs and cash distribution policy is supportive for investor sentiment
- The listing of Hidroelectrica in 2018 would increase the weight of listed shares in total assets to more than 50%
- Planned exits from unlisted regulated utilities majority owned by Electrica, ENEL or Engie would feed substantial buy-back programs and additional cash distributions

### Weaknesses/Threats

- Aggressive buybacks and cash distribution policy implemented in order to meet 15% trading discount target may force sale of key assets, with negative impact on LT valuation
- Deterioration of fund's income-generating capability following exit from dividend-paying companies in recent years (Romgaz, Transelectrica, Transgaz)
- High share of unlisted equities - over 70% of total assets
- No flexible exit options from unlisted companies
- Minority shareholder in strategic companies, with reduced capability to influence government policies

<b>Last price (EUR)</b> close as of 01.10.2020 17.4	<b>Market capitalization</b> EUR mn 231	<b>Enterprise value</b> EUR mn 221	<b>Shares outstand.</b> (mn) 13.3	<b>Exchange rate</b>	<b>ISIN</b> ATFREQUENT09
<b>Target price</b> NOT RATED	<b>52 Week</b> High 22 Low 13	<b>Free float (%)</b> 32.4	<b>Free float cap.</b> EUR mn 75	<b>Ex-dividend date</b> 16.10.2019	<b>Bloomberg:</b> FQT AV Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2019

www.frequentis.com

### Key figures overview

EUR mn	2016	2017	2018	2019
Net sales	241	267	286	304
EBITDA	18	20	22	30
EBIT	12	14	16	17
EBT	12	14	16	17
Net profit	9	10	11	12
EPS (EUR)	-	0.82	0.94	0.93
CEPS (EUR)	-	1.39	0.38	1.39
BVPS (EUR)	-	6.73	6.39	8.68
Dividend/Share (EUR)	-	-	-	-
EV/EBITDA (x)	-	-	-	8.1
P/E (x)	-	-	-	21.3
P/CE (x)	-	-	-	14.3
Dividend yield (%)	-	-	-	-
EBITDA margin (%)	7.3	7.5	7.6	9.9
Operating margin (%)	5.2	5.4	5.5	5.7
Net profit margin (%)	3.7	3.7	3.9	3.9

### Financial strength

	2016	2017	2018	2019
ROE (%)	-	11.6	13.0	11.9
ROCE (%)	-	11.1	12.1	10.6
Equity ratio (%)	40.1	42.6	39.9	40.0
Net debt (EUR mn)	-59	-70	-37	-20
Gearing (%)	-66.0	-60.3	-43.7	-

### Trading data & Statistics

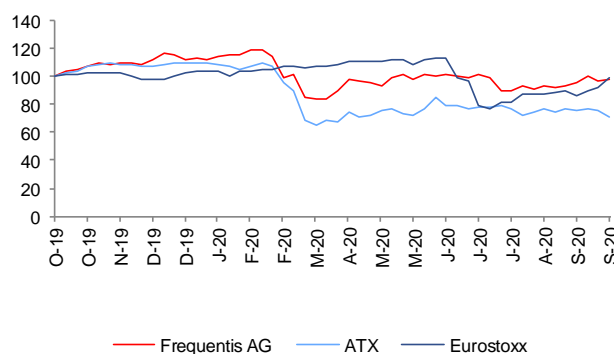
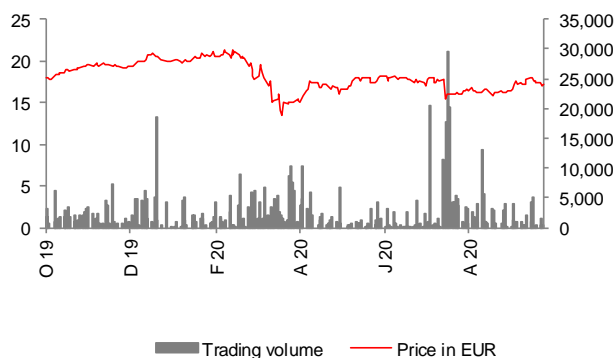
Daily averages	5days	30 days	last year
Volume	2,589	2,589	2,589
Trading value (EUR mn)	0.0	0.0	0.0

### Company description

Frequentis AG manufactures communication and information systems. The Company offers air traffic control and automation products such as tower flight data processing applications, electronic flight strip handling system, and management data. Frequentis serves customers worldwide.

### Shareholders

Bardach Johannes	67.6%
B&C INNOVATION INVES	9.9%



Price performance:	1M	3M	6M	12M	YTD
in %	7.9	7.0	7.4	35.8	33.6

Source: Bloomberg

## Erste Group Research - Fact Sheet

Türkiye Garanti Bankası AS | Financials | TURKEY

02 October 2020



**Last price (TRY)**  
close as of  
01.10.2020 7.12

**Market capitalization**  
TRY mn 29,904

**Enterprise value**  
TRY mn # N/A N/A

**Shares outstand.**  
(mn) #####

**Exchange rate**  
EURTRY 9.08

**ISIN**  
TRAGARAN91N1

**Target price**  
NOT RATED  
**Prem/Disc**

**52 Week**  
High 13  
Low 6

**Free float (%)**  
50.2

**Free float cap.**  
TRY mn 14,997

**Ex-dividend date**  
24.04.2020

**Bloomberg:**  
GARANT TI Equity

**End of FY:**  
12/2019

www.garanti.com.tr

### Key figures overview

TRY mn	2016	2017	2018	2019
Net sales	28,321	33,578	50,570	54,571
EBITDA	-	-	-	-
EBIT	-	-	-	-
EBT	6,491	8,349	8,754	8,172
Net profit	5,105	6,332	6,642	6,165
EPS (TRY)	1.22	1.51	1.58	1.47
CEPS (TRY)	1.82	-1.81	-2.88	3.47
BVPS (TRY)	8.46	9.83	11.12	12.80
Dividend/Share (TRY)	0.00	0.35	0.00	0.37
EV/EBITDA (x)	-	-	-	-
P/E (x)	6.3	7.1	5.0	7.6
P/CE (x)	4.2	-	-	3.2
Dividend yield (%)	0.0	3.3	0.0	3.3
EBITDA margin (%)				
Operating margin (%)				
Net profit margin (%)	18.0	18.9	13.1	11.3

### Shareholders

BANCO BILBAO VIZCAYA	49.9%
CAPITAL GROUP COMPAN	3.2%

### Financial strength

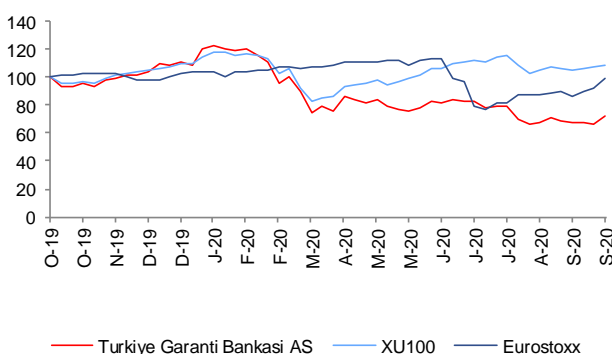
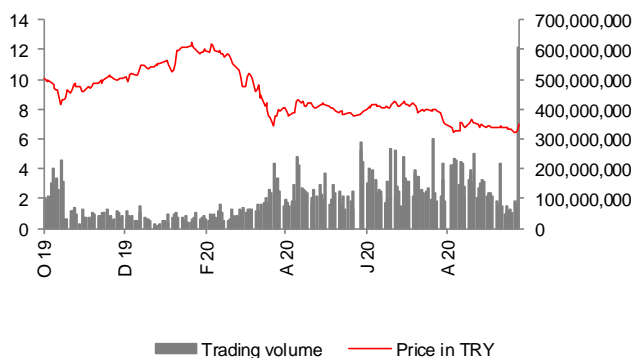
	2016	2017	2018	2019
ROE (%)	15.4	16.5	15.1	12.3
ROCE (%)	-	-	-	-
Equity ratio (%)	11.3	11.5	11.6	12.5
Net debt (TRY mn)	30,748	36,024	-598	-16,992
Gearing (%)	73.9	66.6	-1.3	-

### Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	308,485,800	308,485,800	308,485,800
Trading value (TRY mn)	1005.5	745.6	817.7

### Company description

Türkiye Garanti Bankası A.S. attracts deposits and offers retail and commercial banking services. The Group offers lease financing, insurance, asset management, securities brokerage, automobile and mortgage loans, credit cards, and other financial services. Türkiye Garanti Bankası operates in Turkey, the Netherlands, Germany, Romania, Russia, Luxembourg, Malta, and Bahrain.



Price performance:	1M	3M	6M	12M	YTD
in %	-1.5	-12.9	-26.7	-35.1	-36.0

Source: Bloomberg

## Erste Group Research – Fact Sheet

Hrvatski Telekom | Telecom Service Providers | Croatia  
2 Oktober 2020



<b>Last price (HRK) close as of</b> 01/10/2020 177.00	<b>Market capitalisation</b> EUR mn 1,890 HRK mn 14,296	<b>Enterprise value</b> EUR mn 1,519 HRK mn 11,491	<b>Shares outstanding</b> (mn) 80.77	<b>Exchange rate</b> HRK/EUR 7.56	Reuters: HT.ZA
<b>Accumulate</b>					Bloomberg: HTRA CZ
<b>Target price</b> 199.00	<b>52 Week</b> High 188.00 Low 145.50	<b>Free float</b> 26.5%	<b>Free float cap.</b> EUR mn 501 HRK mn 3,787	<b>Ex-dividend date</b> May 06, 2020	End of FY: 31/12
<b>Prem/Disc</b> 12.4%					

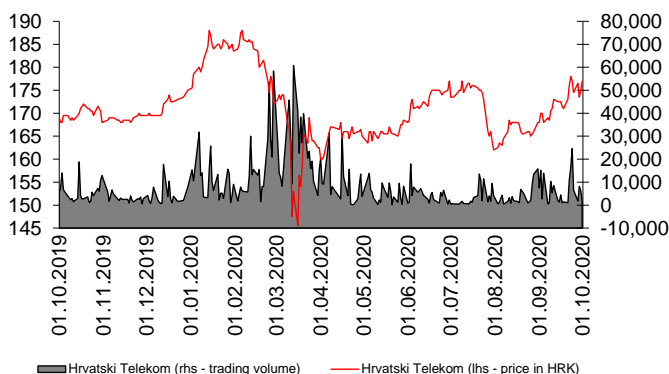
Web: [www.t.ht.hr](http://www.t.ht.hr)

### Key figures overview

HRK mn	2019	2020e	2021e	2022e
Net sales	7,704.0	7,145.8	7,284.1	7,371.3
EBITDA	3,159.0	3,060.9	3,167.4	3,200.5
EBIT	960.0	904.2	932.7	876.8
EBT	848.0	817.6	829.2	771.6
Net profit	688.0	673.0	681.2	629.9
EPS (HRK)	8.42	8.33	8.43	7.80
CEPS (HRK)	35.12	35.01	36.10	36.58
BVPS (HRK)	155.83	157.85	158.31	158.13
Dividend/Share (HRK)	8.00	8.00	8.00	8.00
EV/EBITDA (x)	3.80	3.75	3.57	3.46
P/E (x)	20.77	21.24	20.99	22.70
P/CE (x)	4.98	5.06	4.90	4.84
Dividend yield (%)	4.57	4.52	4.52	4.52
EBITDA margin (%)	41.00	42.84	43.48	43.42
Operating margin (%)	12.46	12.65	12.80	11.90
Net profit margin (%)	8.92	9.33	9.28	8.51

### Shareholders

Deutsche Tel.	51.1%
Raiffeisen Mandatory Pension	9.1%
War Veterans' Fund	6.7%
Societe Generale	6.6%



### Financial strength

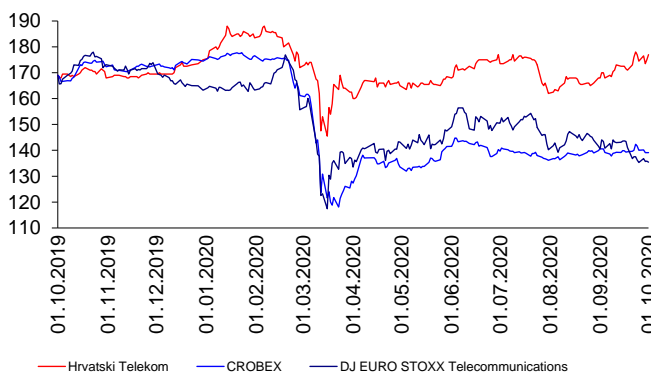
	2019	2020e	2021e	2022e
ROE (%)	5.38	5.28	5.34	4.93
ROCE (%)	7.42	7.22	7.69	7.36
Equity ratio (%)	79.96	81.42	80.59	79.77
Net debt (HRK mn)	-2,625.00	-3,126.36	-3,302.56	-3,551.13
Gearing (%)	-20.11	-23.92	-25.21	-27.14

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	4,393	6,579	8,355
Trading value (HRK mn)	0.8	1.1	1.4

### Company description

HT is the market leader in telecom and ICT services in Croatia. T-HT is listed in Zagreb since Oct 5, 2007. In Bosnia-Herzegovina HT owns a 39.1% stake in HT Mostar and a 30.2% stake in HP Mostar. HT bought IT company Combis in May 2010. HT bought 19.11% stake in Optima Telekom in July 2014 as part of pre-bankruptcy settlement. HT bought 76.53% of Crnogorski Telekom from Magyar Telekom in 1Q17.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	4.9%	2.1%	11.6%	2.6%	-0.5%	in HRK	5.4%	2.0%	10.6%	4.7%	1.1%

### Strengths/Opportunities

- Market leader in the Croatian telecom and pay TV market
- Above average EBITDA to net profit margin, thanks to limited infrastructure-based competition
- High net cash allows HT Group to participate in the privatization of SEE telecoms or in the consolidation of ICT market
- Four-year share buyback program with max 2.5mn (3%) shares
- NGA coverage 56% of households, FTTx coverage 18% of households
- Low margin energy business was sold

### Weaknesses/Threats

- Low dividend payout of ~50%, unlikely to change, despite accumulating net cash
- Low shares trading volume
- Agrokor's financing problems might affect suppliers, which are also HT's customers
- After lower income tax, municipalities searches for new revenues and have asked HT for a much higher right of way fees (now booked as CAPEX, instead of OPEX)

## Erste Group Research – Fact Sheet

Immofinanz | Real Estate | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 13.40	<b>Market capitalisation</b> EUR mn 1,477	<b>Enterprise value</b> EUR mn 3,529	<b>Shares outstanding</b> (mn) 110.24	<b>Exchange rate</b>	<b>Reuters:</b> IMFI.VI
<b>Buy</b>					<b>Bloomberg:</b> IIA AV
<b>Target price</b> 22.00	<b>52 Week</b> High 26.95 Low 13.18	<b>Free float</b> 71.7%	<b>Free float cap.</b> EUR mn 1,059	<b>Ex-dividend date</b> May 26, 2020	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 64.2%					

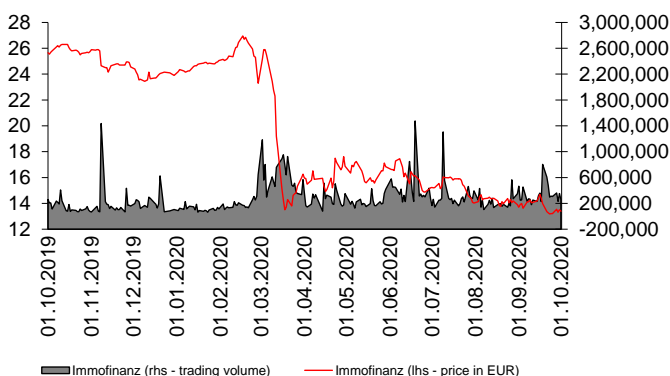
Web: [www.immofinanz.com](http://www.immofinanz.com)

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Rental Income	279.88	287.07	293.93	300.68
Total revenues	366.66	377.50	385.05	395.39
EBITDA	149.90	166.54	174.71	186.25
EBIT	345.58	21.54	130.84	195.65
Net profit	351.83	-20.10	69.65	118.69
EPS (EUR)	3.30	-0.19	0.60	1.02
CEPS (EUR)	1.03	1.14	0.99	1.06
BVPS (EUR)	29.34	27.26	27.16	29.86
NAV (EUR)	31.05	29.15	29.57	29.89
Dividend/Share (EUR)	0.00	0.70	0.85	1.00
P/E (x)	7.2	nm	22.4	13.1
P/CE (x)	23.1	11.7	13.5	12.7
Dividend yield (%)	0.00	5.22	6.34	7.46
Operating margin	94.25	5.71	33.98	49.48
Net profit margin	94.78	-5.85	17.57	29.51

### Shareholders

S Immo	11.9%
Carpinus Holding	9.8%
Tahoe Investors	6.6%
Tomas Krsek	3.3%



### Financial strength

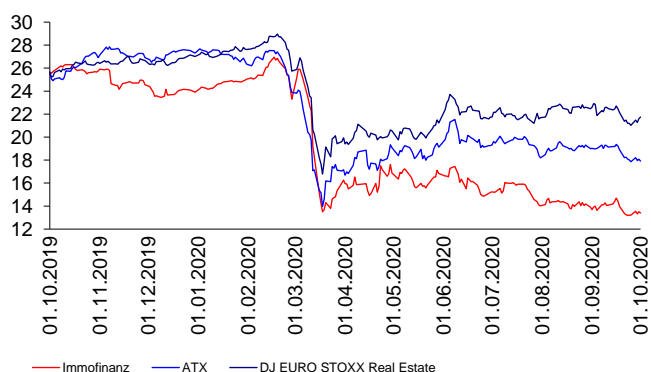
	2019	2020e	2021e	2022e
ROE (%)	12.18	-0.66	2.20	3.58
ROCE (%)	7.62	0.35	2.42	3.18
Equity ratio (%)	46.00	48.57	48.15	52.42
Net debt (EUR mn)	2,514.58	1,995.95	2,081.14	1,960.93
Gearing (%)	85.61	63.46	66.46	56.94

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	301,090	331,624	280,082
Trading value (EUR mn)	4.1	4.6	5.2

### Company description

Immofinanz is an Austrian real estate company with a clear focus on commercial (office and retail) in Austria, the CEE region and – to a lesser extent – Germany. The company owns a 26.5% stake in S Immo.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-2.2%	-12.0%	-16.0%	-47.8%	-43.9%

### Strengths/Opportunities

- Cash flows are substantially improving, the company managed to lift FFOs above EUR 100mn, dividend contributions of S Immo come on top.
- Strong balance sheet with more than sufficient cash.
- A takeover of S Immo is still possible - this would create a big European office player.
- Only 15% of portfolio are shopping centers, most of retail assets are retail parks which are the winners of the pandemic.
- Valuation highly attractive, the stock is traded substantially below EPRA NAV.

### Weaknesses/Threats

- Uncertainty about future strategy: takeover of S Immo, stand-alone, ...
- Retail (especially shopping centers) under pressure due to booming e-commerce and now COVID-19

## Erste Group Research – Fact Sheet

Kapsch TrafficCom | Technology Hardware | Austria  
2 Oktober 2020



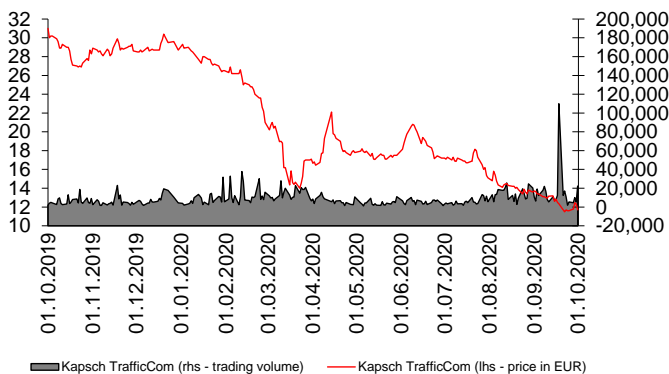
<b>Last price (EUR) close as of</b> 01/10/2020 11.70	<b>Market capitalisation</b> EUR mn 152	<b>Enterprise value</b> EUR mn 383	<b>Shares outstanding</b> (mn) 13.00	<b>Exchange rate</b>	<b>Reuters:</b> KTCG.VI
<b>Accumulate</b>					<b>Bloomberg:</b> KTCG AV
<b>Target price</b> 23.00	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b>
<b>Prem/Disc</b> 96.6%	High 30.40 Low 11.50	21.7%	EUR mn 33	September 13, 2020	31/03
<b>Web: www.kapsch.net</b>					

### Key figures overview

EUR mn	2019	2020	2021e	2022e
Net sales	737.8	730.8	705.6	744.9
EBITDA	71.5	18.4	50.7	67.6
EBIT	57.0	-38.0	21.9	38.6
EBT	55.1	-53.6	11.3	28.0
Net profit	47.8	-34.0	7.5	20.5
EPS (EUR)	3.68	-2.61	0.58	1.57
CEPS (EUR)	4.76	1.77	2.83	3.85
BVPS (EUR)	19.78	15.31	15.64	16.21
Dividend/Share (EUR)	1.50	0.25	1.00	1.50
EV/EBITDA (x)	6.89	20.76	5.47	4.10
P/E (x)	8.20	nm	20.25	7.43
P/CE (x)	6.33	9.68	4.13	3.04
Dividend yield (%)	4.98	1.46	8.55	12.82
EBITDA margin (%)	9.43	2.52	7.18	9.08
Operating margin (%)	7.52	-5.20	3.10	5.18
Net profit margin (%)	6.14	-6.91	1.16	2.94

### Shareholders

Kapsch-Group	63.3%
Axxion SA	8.4%
Erste Group Bank	6.6%



### Financial strength

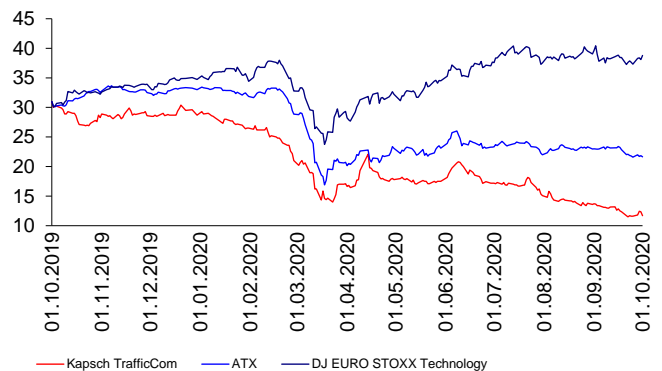
	2019	2020	2021e	2022e
ROE (%)	19.59	-14.90	3.73	9.89
ROCE (%)	15.26	-13.39	4.49	8.83
Equity ratio (%)	38.17	29.15	31.96	32.82
Net debt (EUR mn)	99.60	175.52	139.51	138.46
Gearing (%)	38.51	95.39	73.84	69.99

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	10,615	15,737	8,955
Trading value (EUR mn)	0.1	0.2	0.2

### Company description

Kapsch TrafficCom is among the market leaders in Electronic Toll Collection (ETC) systems and the clear no.1 worldwide in Dedicated Short Range Communication (DSRC). KTC has an strong track record of winning 5 out of 11 nationwide ETC systems in Europe (SUI, AUT, CZE, POL, BLR) and supplies the worldwide biggest interoperable ETC system - the E-ZPass system in the USA. KTC's solutions combine an excellent performance rate & low operating costs. KTC always strives to be technologically independent.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-14.6%	-32.0%	-29.7%	-62.3%	-59.2%

### Strengths/Opportunities

- Market leading positions in a fast growing market
- Unparalleled track record & high performance
- Technological leadership & experienced management
- Market position in the US improved after E-ZPass prolongation. Reference contracts in all provided business areas.
- Well positioned to capitalize on again improving tender pipeline
- V2X communication, connected car, autonomous driving as potential market for KTC

### Weaknesses/Threats

- Project business tends to drive the company's financials
- Politically influenced industry
- Loss of know-how in case of resignations
- Low liquidity (trading volume) - even if improving
- Risk of not having a contract for operation prolonged
- Currency exposure can lead to fluctuations of the result



## Erste Group Research – Fact Sheet

KGHM | Industrial Metals & Mining | Poland

2 Oktober 2020



**Last price (PLN)**  
close as of  
01/10/2020 115.15  
**Accumulate**

**Target price**  
149.80  
**Prem/Disc**  
30.1%

Web: [www.kghm.pl](http://www.kghm.pl)

**Market capitalisation**  
EUR mn 5,146  
PLN mn 23,030

**52 Week**  
High 139.35  
Low 49.40

**Enterprise value**  
EUR mn 6,620  
PLN mn 29,627

**Free float**  
68.2%

**Shares outstanding**  
(mn) 200.00

**Free float cap.**  
EUR mn 3,509  
PLN mn 15,705

**Exchange rate**  
PLN/EUR 4.48

**Ex-dividend date**

Reuters:  
KGHM.WA

Bloomberg:  
KGH PW

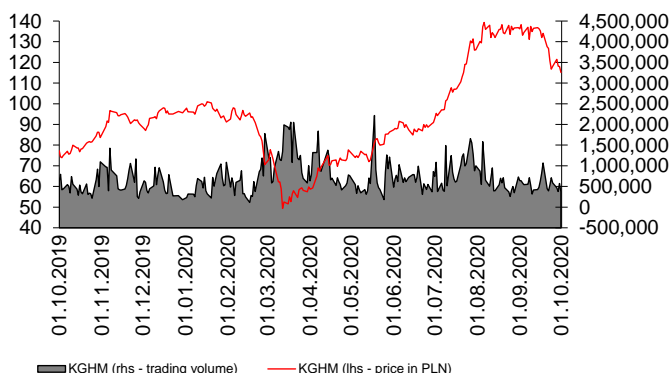
End of FY:  
31/12

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	22,723.0	23,222.7	24,353.9	24,353.9
EBITDA	4,569.0	5,151.3	6,469.5	6,460.4
EBIT	2,641.0	3,157.1	4,358.3	4,291.0
EBT	2,122.0	2,967.1	4,168.3	4,101.0
Net profit	1,421.0	2,047.3	2,876.1	2,829.7
EPS (PLN)	7.11	10.24	14.38	14.15
CEPS (PLN)	16.71	20.21	24.94	25.00
BVPS (PLN)	101.01	111.27	125.67	139.85
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	5.70	5.75	4.31	4.01
P/E (x)	13.45	11.25	8.01	8.14
P/CE (x)	5.72	5.70	4.62	4.61
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	20.11	22.18	26.56	26.53
Operating margin (%)	11.62	13.60	17.90	17.62
Net profit margin (%)	6.25	8.82	11.81	11.62

### Shareholders

Treasury	31.8%
NN OFE	5.1%
Aviva OFE	5.0%



### Financial strength

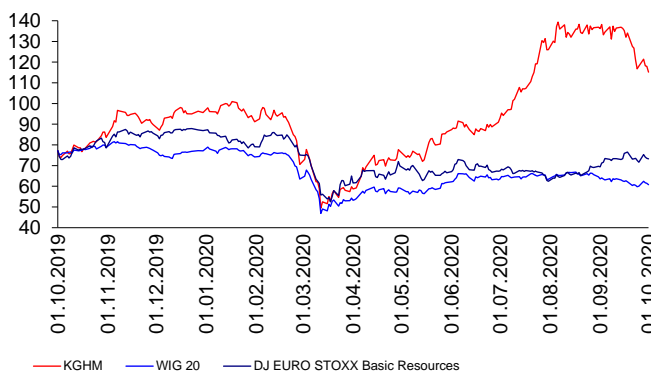
	2019	2020e	2021e	2022e
ROE (%)	7.21	9.64	12.14	10.66
ROCE (%)	4.43	6.09	8.18	7.80
Equity ratio (%)	51.26	54.02	58.93	64.15
Net debt (PLN mn)	6,857.00	6,500.32	4,770.86	2,744.63
Gearing (%)	33.94	29.21	18.98	9.81

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	447,585	553,619	707,129
Trading value (PLN mn)	53.0	71.7	64.7

### Company description

KGHM is largest European and Top 10 global copper miner and one of the largest silver miner. KGHM recently expanded to Americas acquiring small producing mines in USA, Canada and Chile. KGHM plans to expand its operations through building new mines like Sierra Gorda in Chile or Victoria in Canada.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-17.0%	23.9%	100.7%	46.0%	14.4%

	1M	3M	6M	12M	Ytd
in PLN	-15.5%	23.9%	96.1%	49.1%	20.5%

### Strengths/Opportunities

- High by-products credits allow to offset high costs of deep underground mining (though subject to silver pricing)
- Sierra Gorda project is to expand copper volumes by c. 25%-40% over the next couple of years adding molybdenum as an important metal to the portfolio.
- Sierra Gorda is to be a low cost mine due to high molybdenum by-products
- KGHM has history of paying out high dividends, usually equal to all generated free cash flow
- Current Management is focused on long term prospects of KGHM, for the first time building a strong resource portfolio on a global scale
- Potential positive amendments to the mining tax law (management is lobbying for this)

### Weaknesses/Threats

- Very high sensitivity of eps to changes in commodities' prices
- Period of high capex still ahead could be troublesome to finance if commodity prices were to be low
- Delays in building new projects, CAPEX, OPEX overruns
- high political risk of new taxes
- Limited potential for cost reduction

## Erste Group Research – Fact Sheet

Kofola | Beverages | Czechia  
2 Oktober 2020



**Last price (CZK) close as of**  
01/10/2020 220.00  
**Under review**

**Market capitalisation**  
EUR mn 173  
CZK mn 4,659

**Enterprise value**  
EUR mn 217  
CZK mn 5,839

**Shares outstanding**  
(mn) 21.18

**Exchange rate**  
CZK/EUR 26.87

Reuters:  
KOFOL.PR

Bloomberg:  
KOFOL CP

**Target price**  
  
**Prem/Disc**

**52 Week**  
High 292.00  
Low 197.00

**Free float**  
29.2%

**Free float cap.**  
EUR mn 51  
CZK mn 1,362

**Ex-dividend date**  
May 29, 2019

End of FY:  
31/12

Web: firma.kofola.cz

### Key figures overview

CZK mn	2016	2017	2018	2019
Net sales	6,999.0	6,963.3	6,159.2	6,409.5
EBITDA	786.9	950.2	1,019.4	1,102.1
EBIT	263.9	291.7	516.3	539.8
EBT	170.4	266.9	423.6	398.7
Net profit	80.4	158.8	-136.8	284.4
EPS (CZK)	3.61	7.12	-6.14	12.76
CEPS (CZK)	25.40	33.76	17.79	42.17
BVPS (CZK)	122.76	93.50	72.32	72.25
Dividend/Share (CZK)	13.50	16.20	13.50	15.46
EV/EBITDA (x)	12.54	11.83	8.26	7.78
P/E (x)	101.70	58.88	nm	21.95
P/CE (x)	14.44	12.42	15.91	6.64
Dividend yield (%)	3.68	3.86	4.77	5.52
EBITDA margin (%)	11.24	13.65	16.55	17.19
Operating margin (%)	3.77	4.19	8.38	8.42
Net profit margin (%)	1.19	2.19	5.51	3.94

### Shareholders

AETOS 70.8%

### Financial strength

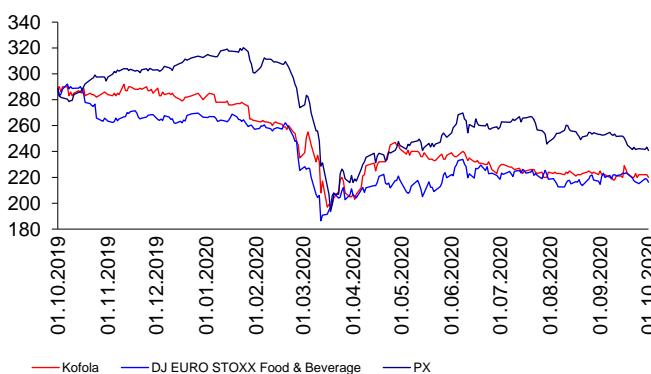
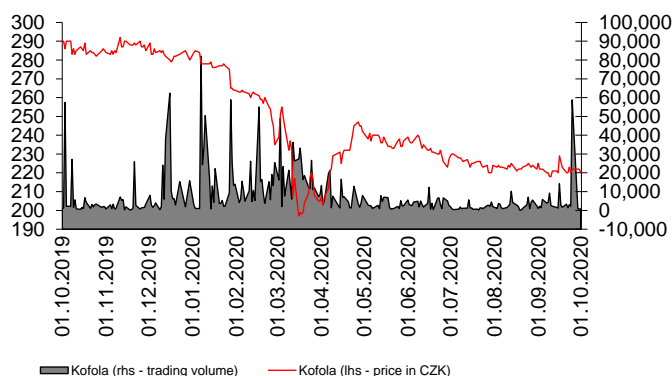
	2016	2017	2018	2019
ROE (%)	2.89	6.74	-7.80	18.58
ROCE (%)	2.75	3.68	9.36	7.77
Equity ratio (%)	34.16	30.00	23.21	21.88
Net debt (CZK mn)	1,688.67	2,375.87	2,430.20	2,658.26
Gearing (%)	61.64	120.36	159.51	175.63

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	854	5,943	8,026
Trading value (CZK mn)	0.2	1.3	2.0

### Company description

Kofola is the no.1 player in the soft beverage market in Slovakia, a strong no.2 in the Czech Republic, no. 1 in Slovenia and is growing in Croatia. The company has recently divested the unprofitable Polish and Russian businesses and acquired strong Czech mineral water producer Ondrasovka. The acquisition will lead to a significant consolidation of the water segment in the Czech Republic. Kofola is a specialist in the takeover of under-utilized local brands and also stable dividend payer.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-4.5%	-4.9%	8.6%	-27.0%	-25.7%

	1M	3M	6M	12M	Ytd
in CZK	-2.2%	-3.9%	6.3%	-23.9%	-21.4%

### Strengths/Opportunities

- Valuation at double digit discounts to the peer group, high CF yield
- Strong local brands, large diversified portfolio
- Expansion of Radenska brand in Adriatic region
- Takeover of Ondrasovka strengthens position in retail considerably
- Low oil prices support the outlook for PET resin, the biggest cost component
- Long-term track record in growing market share in HoReCa

### Weaknesses/Threats

- Significant impact from COVID-19 on the HoReCa segment
- Relatively higher indebtedness after Ondrasovka takeover
- Growing sugar prices and growing mandatory share of recycled PET
- Local competitor KVM took over PepsiCo Czech assets recently
- Consumption shift towards 'healthy' drinks may dent CSD category in future
- Negative sensitivity to strengthening CZK and vice versa

## Erste Group Research – Fact Sheet

Krka | Pharmaceuticals & Biotech | Slovenia  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 83.40	<b>Market capitalisation</b> EUR mn 2,735	<b>Enterprise value</b> EUR mn 2,469	<b>Shares outstanding</b> (mn) 32.79	<b>Exchange rate</b>	<b>Reuters:</b> KRKG.LJ
<b>Buy</b>					<b>Bloomberg:</b> KRKG SV
<b>Target price</b> 105.50	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 26.5%	High 90.00 Low 57.20	68.4%	EUR mn 1,871	July 21, 2020	

Web: [www.krka.si](http://www.krka.si)

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	1,493.4	1,560.1	1,646.1	1,733.2
EBITDA	385.4	452.8	447.8	469.4
EBIT	274.2	336.6	324.0	337.6
EBT	284.4	304.6	328.8	342.3
Net profit	245.5	254.5	275.0	286.4
EPS (EUR)	7.49	7.76	8.39	8.73
CEPS (EUR)	11.47	11.12	12.20	12.79
BVPS (EUR)	50.75	53.88	58.17	62.52
Dividend/Share (EUR)	4.25	4.45	4.75	5.00
EV/EBITDA (x)	5.67	5.45	5.35	4.95
P/E (x)	9.78	10.75	9.94	9.55
P/CE (x)	6.38	7.50	6.84	6.52
Dividend yield (%)	5.81	5.34	5.70	6.00
EBITDA margin (%)	25.81	29.02	27.21	27.09
Operating margin (%)	18.36	21.58	19.68	19.48
Net profit margin (%)	16.36	16.20	16.58	16.39

### Shareholders

SDH	16.2%
KAD fund and PPS	10.9%

### Financial strength

	2019	2020e	2021e	2022e
ROE (%)	15.34	14.83	14.97	14.47
ROCE (%)	15.44	15.38	16.00	15.93
Equity ratio (%)	76.33	76.57	77.60	78.58
Net debt (EUR mn)	-218.66	-267.78	-341.22	-414.62
Gearing (%)	-13.11	-15.14	-17.87	-20.20

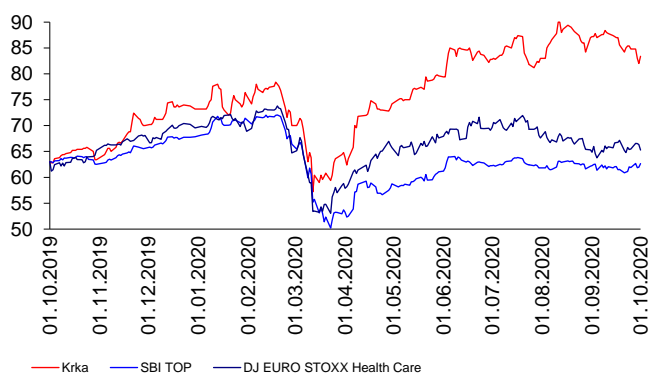
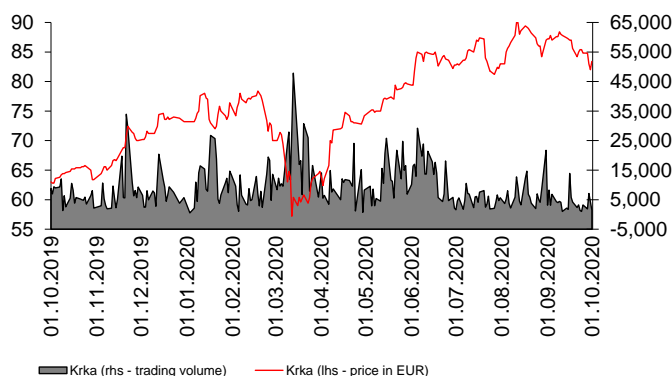
### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	3,679	4,081	9,256
Trading value (EUR mn)	0.3	0.4	0.7

### Company description

Krka remains one of the best long-term investment opportunities for foreign and domestic institutional investors on the Ljubljana Stock Exchange (LJSE). With a trading volume of EUR 91.9mn in 2019, Krka ranked as the most liquid Slovenian stock on the LJSE.

Traditionally viewed as a Russian player, the company has made considerable progress in Western European markets, exploiting the expired patents of internationally best-selling drugs.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-4.4%	0.7%	30.7%	32.4%	13.9%

### Strengths/Opportunities

- Excellent position in Russia/CIS and CEE markets, solidified by greenfield investments (Russia, Poland, Croatia)
- R&D pipeline rich in generics that will be off-patent in coming years and boost success in Western European markets
- Strong innovative edge (high share of new products in sales)

### Weaknesses/Threats

- As heavily export-oriented company, Krka remains vulnerable to currency volatility
- Pricing pressures compromise profitability margins
- Krka's Western markets strategy, based on exploitation of best-seller patent expirations, is less sustainable and exposed to stronger competitive pressures than strategy based on niche business. In addition, it increases likelihood of patent lawsuits
- Relatively high exposure to Russia represents risk as well as big opportunity

## Erste Group Research - Fact Sheet

KRUK SA | Financials | POLAND

02 October 2020



<b>Last price (PLN)</b> close as of 01.10.2020 133.1	<b>Market capitalization</b> PLN mn 2,525	<b>Enterprise value</b> PLN mn 583.9	<b>Shares outstand.</b> (mn) 19.0	<b>Exchange rate</b> EURPLN 4.51	<b>ISIN</b> PLKRRK0000010
<b>Target price</b> NOT RATED	<b>52 Week</b> High 177.90 Low 59.30	<b>Free float (%)</b> 88.9	<b>Free float cap.</b> PLN mn 2,244.9	<b>Ex-dividend date</b> 03.09.2020	<b>Bloomberg:</b> KRU PW Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2019

pl.kruk.eu

### Key figures overview

PLN mn	2016	2017	2018	2019
Net sales	783.4	1,055.5	1,164.8	1,251.1
EBITDA	362.6	439.4	498.2	484.4
EBIT	349.0	420.8	478.3	440.3
EBT	286.3	335.2	352.5	314.2
Net profit	248.7	295.1	330.0	276.4
EPS (PLN)	14.08	15.74	17.51	14.61
CEPS (PLN)	-39.14	-15.74	-26.43	4.96
BVPS (PLN)	66.02	77.65	91.72	103.23
Dividend/Share (PLN)	2.00	2.00	-	-
EV/EBITDA (x)	16.1	15.1	10.7	3.1
P/E (x)	16.8	16.6	8.9	11.5
P/CE (x)	-	-	-	33.8
Dividend yield (%)	0.8	0.8	-	-
EBITDA margin (%)				
Operating margin (%)				
Net profit margin (%)	31.7	28.0	28.3	22.1

### Shareholders

NATIONALE-NEDERLANDE	10.8%
Krupa Piotr	9.9%

### Financial strength

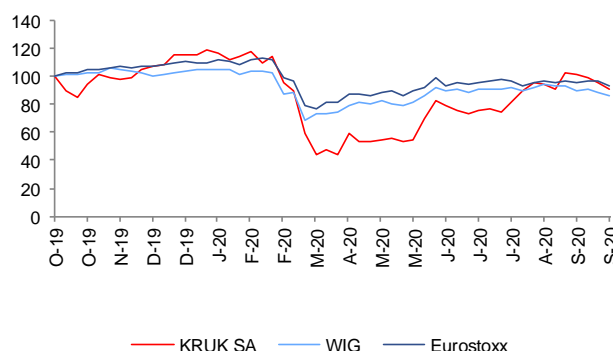
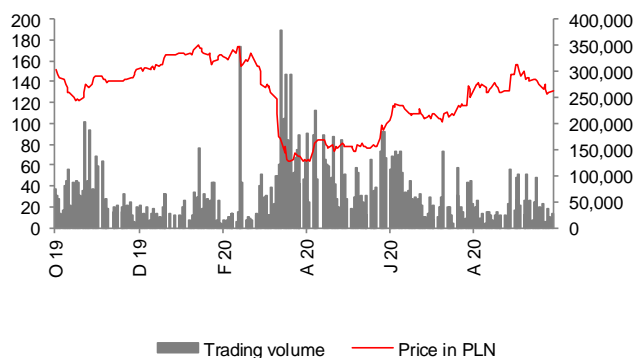
	2016	2017	2018	2019
ROE (%)	24.6	21.9	20.7	15.0
ROCE (%)	15.0	13.3	12.1	9.6
Equity ratio (%)	38.6	39.7	37.3	39.2
Net debt (PLN mn)	1,379.0	1,723.9	2,352.7	-1,676.0
Gearing (%)	94.4	88.0	135.8	-

### Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	14,460	14,460	14,460
Trading value (PLN mn)	8.0	10.5	7.4

### Company description

"Kruk" Spółka Akcyjna as founded in 1998 and offers debt collection services in Poland, Romania, the Czech Republic, Slovakia, Italy, and Spain. The Company's line of business includes acquisition of non-performing debt portfolios and debt collection outsourcing with a main focus on consumer and corporate loans.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>YTD</b>
<b>in %</b>	<b>-10.5</b>	<b>28.8</b>	<b>80.7</b>	<b>12.7</b>	<b>0.8</b>

Source: Bloomberg

## Erste Group Research – Fact Sheet

Lenzing | Chemicals | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 47.75	<b>Market capitalisation</b> EUR mn 1,268	<b>Enterprise value</b> EUR mn 2,456	<b>Shares outstanding</b> (mn) 26.55	<b>Exchange rate</b>	<b>Reuters:</b> LENV.VI
<b>Hold</b>					
<b>Target price</b> 46.40	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>Bloomberg:</b> LENZ AV
<b>Prem/Disc</b> -2.8%	High 96.15 Low 37.54	50.0%	EUR mn 634	April 23, 2019	<b>End of FY:</b> 31/12
<b>Web: <a href="http://www.lenzing.com">www.lenzing.com</a></b>					

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	2,105.2	1,772.2	1,922.3	2,137.1
EBITDA	326.9	175.6	283.6	416.0
EBIT	162.3	10.2	86.5	175.5
EBT	163.8	-4.5	68.1	154.3
Net profit	122.8	-4.8	51.1	106.6
EPS (EUR)	4.63	-0.18	1.93	4.01
CEPS (EUR)	12.05	7.86	8.62	12.54
BVPS (EUR)	56.99	56.73	58.58	61.52
Dividend/Share (EUR)	0.00	0.00	1.00	2.00
EV/EBITDA (x)	8.59	13.98	10.50	7.47
P/E (x)	17.90	nm	24.80	11.90
P/CE (x)	6.87	6.08	5.54	3.81
Dividend yield (%)	0.00	0.00	2.09	4.19
EBITDA margin (%)	15.00	9.50	14.12	18.73
Operating margin (%)	7.45	0.55	4.31	7.90
Net profit margin (%)	5.27	-0.37	2.45	5.25

### Shareholders

B&C Holding	50.0%
Bank of Montreal	4.0%

### Financial strength

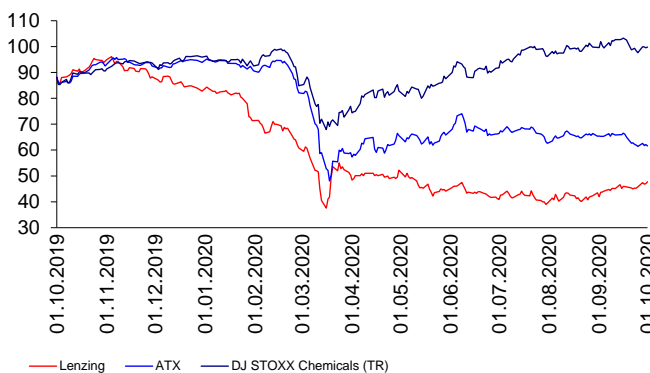
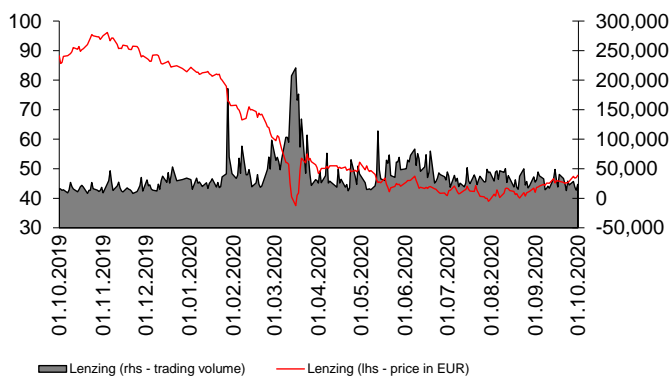
	2019	2020e	2021e	2022e
ROE (%)	8.15	-0.32	3.34	6.68
ROCE (%)	5.45	0.67	2.02	3.79
Equity ratio (%)	49.27	45.64	46.08	46.91
Net debt (EUR mn)	584.49	929.49	1,453.43	1,571.46
Gearing (%)	38.01	52.66	80.20	82.70

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	21,162	27,070	38,768
Trading value (EUR mn)	1.0	1.2	2.2

### Company description

Lenzing is the world's leading producer of wood-based cellulose fibers. These high quality fibers are used in the textile industry (women's outerwear, sportswear, home textiles etc.), in the nonwovens industry (hygiene products) and also in technical applications. Lenzing operates on a global basis. With approximately 900,000 tons fiber production Lenzing's global market share for wood-based cellulosic fibers was at 17% in 2019.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	13.7%	16.7%	-1.3%	-45.9%	-42.3%

### Strengths/Opportunities

- Leading innovator in the industry; high share of specialties in product portfolio (more than 50%) that deliver higher margins
- Lenzing significantly reduced its costs over the past years
- Trusted partnership with global consumer brands such as Zara, Levi's, M&S
- Global demand for wood-based fibers expected to rise 4-6% p.a. until 2024, outpacing total fiber market
- Rising customer awareness when it comes to sustainability of fiber products should act as a further trigger for growth

### Weaknesses/Threats

- Fiber price changes have a high impact on profitability
- FX fluctuation; due to its global reach, Lenzing is exposed to FX fluctuations, especially the USD/EUR and EUR/CNY
- Commodity price risk (e.g. dissolving pulp, wood, caustic soda)
- COVID-19 pandemic negative impact on textile industry demand

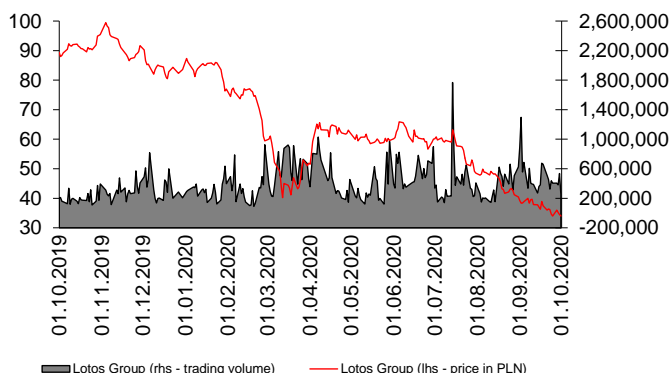
<b>Last price (PLN) close as of</b> 01/10/2020 34.00 <b>Reduce</b>	<b>Market capitalisation</b> EUR mn 1,404 PLN mn 6,286	<b>Enterprise value</b> EUR mn 1,835 PLN mn 8,215	<b>Shares outstanding</b> (mn) 184.87	<b>Exchange rate</b> PLN/EUR 4.48	Reuters: LTSP.WA
<b>Target price</b> 33.00 <b>Prem/Disc</b> -2.9%	<b>52 Week</b> High 99.46 Low 34.00	<b>Free float</b> 42.7%	<b>Free float cap.</b> EUR mn 600 PLN mn 2,683	<b>Ex-dividend date</b> September 14, 2020	Bloomberg: LTS PW
Web: <a href="http://www.lotos.pl/">http://www.lotos.pl/</a>					
End of FY: 31/12					

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	29,493.3	20,776.8	22,383.7	27,172.2
EBITDA	2,879.0	-348.3	1,548.4	2,433.6
EBIT	1,969.7	-1,451.3	429.4	1,298.6
EBT	1,692.2	-1,782.0	98.7	967.8
Net profit	1,152.9	-1,247.4	69.1	677.5
EPS (PLN)	6.24	-6.75	0.37	3.66
CEPS (PLN)	11.15	-0.78	6.43	9.80
BVPS (PLN)	68.78	61.84	62.03	65.50
Dividend/Share (PLN)	3.00	1.00	1.00	1.00
EV/EBITDA (x)	6.37	-23.59	5.44	3.53
P/E (x)	13.40	nm	91.00	9.28
P/CE (x)	7.49	-43.53	5.29	3.47
Dividend yield (%)	3.59	2.94	2.94	2.94
EBITDA margin (%)	9.76	-1.68	6.92	8.96
Operating margin (%)	6.68	-6.99	1.92	4.78
Net profit margin (%)	3.91	-6.00	0.31	2.49

### Shareholders

State Treasury	53.2%
OFE NN	4.1%



### Financial strength

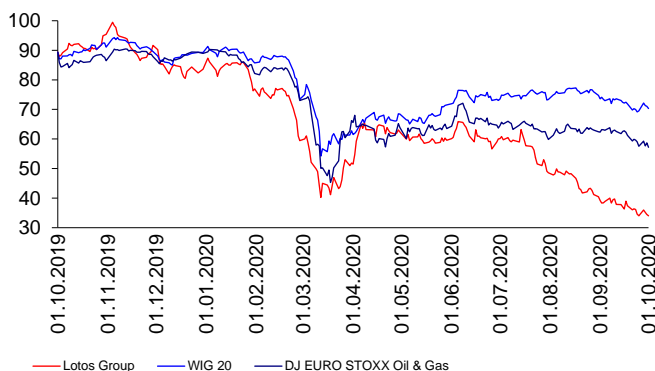
	2019	2020e	2021e	2022e
ROE (%)	9.32	-10.33	0.60	5.75
ROCE (%)	8.07	-6.18	1.95	5.69
Equity ratio (%)	53.71	52.27	52.09	52.68
Net debt (PLN mn)	2,899.80	1,928.76	2,144.11	2,316.78
Gearing (%)	22.81	16.87	18.70	19.13

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	393,328	487,146	399,013
Trading value (PLN mn)	13.8	18.2	24.7

### Company description

Lotos is a second biggest Polish refining company with the portfolio incl. unleaded gasoline, diesel oil, gas oil and aviation fuel. Company supplies nearly one-third of the Polish fuel market. Lotos is also a leading producer of bitumens and lubricants for cars, aircraft, trains, ships, and military vehicles.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-14.9%	-43.5%	-32.5%	-62.7%	-61.4%	in PLN	-13.3%	-43.5%	-34.0%	-61.9%	-59.3%

### Strengths/Opportunities

- Company has a second position on the Polish market and enjoying inland premiums
- DCU installation should allow to eliminate HSFO from the company's production structure
- Participation in upstream business diversifying sales structure

### Weaknesses/Threats

- Shift to EVs may be detrimental to downstream business
- Strong correlation to global macro performance
- Interdependence to world crude prices
- No petrochemical business leg
- Upstream business with significant exposure on crude oil and gas prices



## Erste Group Research – Fact Sheet

Magyar Telekom | Telecom Service Providers | Hungary  
2 Oktober 2020



<b>Last price (HUF) close as of</b> 01/10/2020 367.00	<b>Market capitalisation</b> EUR mn 1,063 HUF mn 381,798	<b>Enterprise value</b> EUR mn 2,413 HUF mn 866,519	<b>Shares outstanding</b> (mn) 1,040.32	<b>Exchange rate</b> HUF/EUR 359.13	Reuters: MTEL.BU
<b>Accumulate</b>					Bloomberg: MTELEKOM HB
<b>Target price</b> 425.00	<b>52 Week</b> High 461.00 Low 341.50	<b>Free float</b> 40.8%	<b>Free float cap.</b> EUR mn 434 HUF mn 155,734	<b>Ex-dividend date</b> June 05, 2020	End of FY: 31/12
<b>Prem/Disc</b> 15.8%					

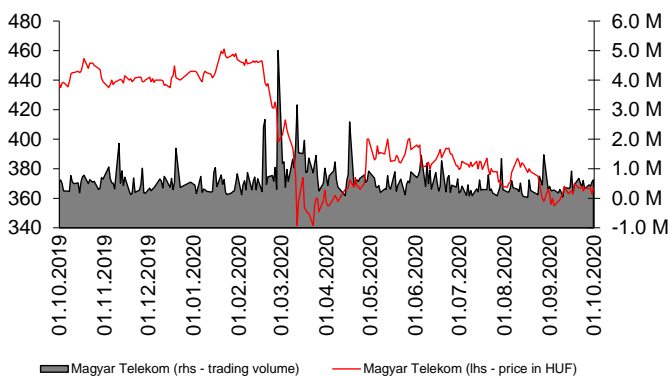
Web: [www.magyartelekom.hu](http://www.magyartelekom.hu)

### Key figures overview

HUF mn	2019	2020e	2021e	2022e
Net sales	666,653.0	664,338.1	675,519.0	680,084.0
EBITDA	220,562.0	223,975.8	230,338.7	232,872.7
EBIT	83,180.0	81,492.6	80,740.0	81,441.5
EBT	59,145.0	53,165.9	52,320.5	53,118.5
Net profit	41,157.0	36,452.5	35,601.5	36,500.1
EPS (HUF)	39.65	35.11	34.29	35.16
CEPS (HUF)	174.18	172.25	178.95	181.26
BVPS (HUF)	573.99	579.62	588.35	597.94
Dividend/Share (HUF)	20.00	20.00	20.00	20.00
EV/EBITDA (x)	3.89	3.87	3.85	3.63
P/E (x)	11.25	10.45	10.70	10.44
P/CE (x)	2.56	2.13	2.05	2.02
Dividend yield (%)	4.48	5.45	5.45	5.45
EBITDA margin (%)	33.09	33.71	34.10	34.24
Operating margin (%)	12.48	12.27	11.95	11.98
Net profit margin (%)	6.68	5.93	5.70	5.80

### Shareholders

Deutsche Tel.	59.2%
Brandes Inv. Partners	1.1%



### Financial strength

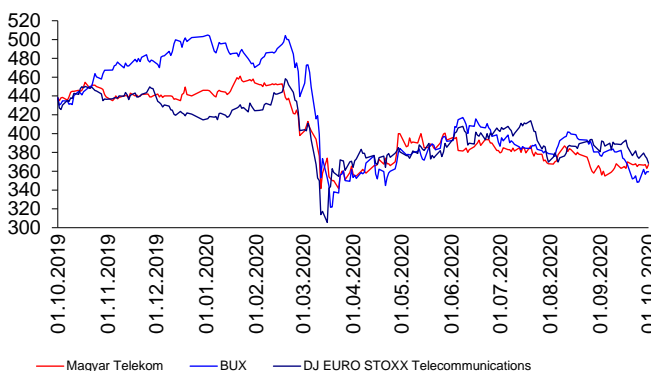
	2019	2020e	2021e	2022e
ROE (%)	6.99	6.08	5.86	5.92
ROCE (%)	6.47	5.51	5.21	5.31
Equity ratio (%)	51.44	51.15	50.75	52.94
Net debt (HUF mn)	359,803.00	449,430.00	468,898.37	427,743.17
Gearing (%)	56.92	70.42	72.42	65.04

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	510,234	395,284	596,085
Trading value (HUF mn)	186.6	144.2	239.3

### Company description

Magyar Telekom offers voice, mobile, data transmission, IT services, as well as TV and internet access in Hungary. It is the market leader in fixed, mobile and IT services in Hungary. International activities include Maktel, the incumbent and leading mobile service provider in Macedonia. The stock is listed in Budapest since 14 Nov 1997.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	0.4%	-4.9%	3.9%	-21.8%	-24.2%

### Strengths/Opportunities

- Magyar Telekom offers one-stop-shop for fixed, TV, mobile, ICT in Hungary
- Market leader in Macedonia in fixed, mobile and pay TV segments
- Covers 43% of HH with >100Mbps, 43% of HH with 30-100 Mbps

	1M	3M	6M	12M	Ytd
in HUF	1.2%	-3.3%	2.8%	-16.2%	-17.7%

### Weaknesses/Threats

- Strong infrastructure-based competition with mobile and cable operators
- Digi's entrance to mobile market in 2Q19
- Special telecom taxes amount to ~5% of revenues
- Disappointing dividend level
- Spectrum expenditures ahead

## Erste Group Research – Fact Sheet

Marinomed Biotech AG | Pharmaceuticals & Biotech | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 110.00	<b>Market capitalisation</b> EUR mn 162	<b>Enterprise value</b> EUR mn 165	<b>Shares outstanding</b> (mn) 1.47	<b>Exchange rate</b>	<b>Reuters:</b> MARI.VI
<b>Buy</b>					<b>Bloomberg:</b> MARI AV
<b>Target price</b> 135.70	<b>52 Week</b> High 110.00 Low 85.00	<b>Free float</b> 58.4%	<b>Free float cap.</b> EUR mn 95	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 23.4%					

Web: [www.marinomed.com](http://www.marinomed.com)

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	6.1	7.9	11.7	36.8
EBITDA	-5.9	-5.6	-6.2	0.6
EBIT	-6.2	-6.0	-6.8	-0.2
EBT	-7.2	-6.7	-8.2	-1.6
Net profit	-7.2	-6.7	-8.2	-1.6
EPS (EUR)	-4.91	-4.54	-5.58	-1.09
CEPS (EUR)	-4.69	-4.23	-5.14	-0.58
BVPS (EUR)	7.39	2.84	-2.74	-3.83
Dividend/Share (EUR)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-23.73	-29.72	-28.27	308.55
P/E (x)	nm	nm	nm	nm
P/CE (x)	-21.33	-25.99	-21.40	-189.61
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	-95.75	-70.32	-52.98	1.59
Operating margin (%)	-101.07	-76.05	-58.48	-0.45
Net profit margin (%)	-117.44	-84.56	-70.35	-4.36

### Shareholders

Acropora	16.6%
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### Financial strength

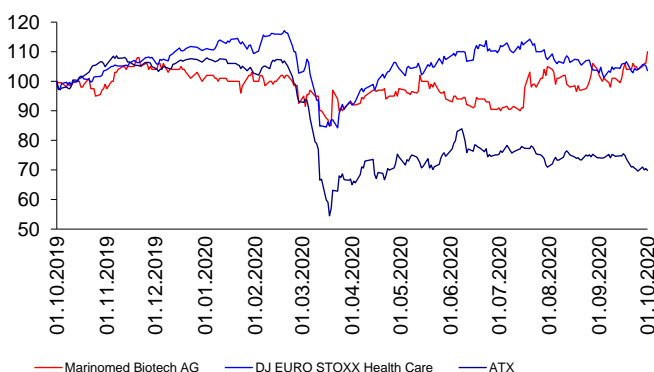
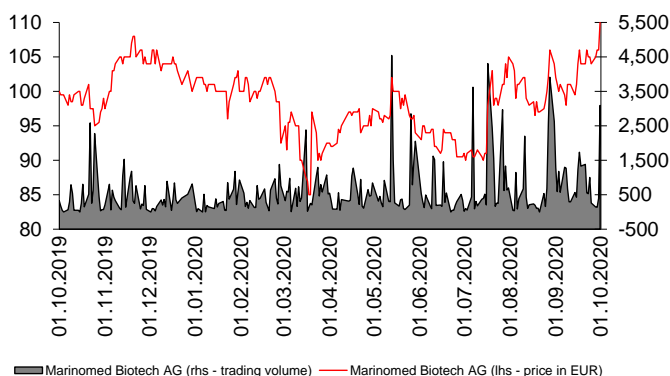
	2019	2020e	2021e	2022e
ROE (%)	267.22	-88.84	-10,593.58	33.21
ROCE (%)	-371.66	-108.44	-83.22	-1.57
Equity ratio (%)	55.72	23.12	-21.14	-27.20
Net debt (EUR mn)	-7.38	3.24	12.88	17.98
Gearing (%)	-67.91	77.51	-319.69	-319.19

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	943	862	593
Trading value (EUR mn)	0.1	0.1	0.1

### Company description

Marinomed, a Vienna headquartered biotechnology company, with a focus on respiratory, anti-allergy and ophtalmology products and drug delivery systems, was established in 2006 as a spinoff from the Veterinary University in Vienna. Currently the company has six products on the market. Its R&D pipeline contains more promising candidates, based on its proprietary technologies. The company is envisaged to break even in 2023.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	7.8%	20.9%	18.9%	10.0%	10.0%

### Strengths/Opportunities

- Can capitalize on strong know-how and novel approaches in technologies, enabling further expansion of its cooperation framework.
- Can tap opportunities in steadily expanding pharma market, with products / candidates targeting major indications (common cold & allergy, respiratory and eye diseases).

### Weaknesses/Threats

- Delays or failures in product launches, introductions of competing products (that would not only lessen market exclusivity for Marinomed products, but could potentially be better marketed).
- Given its size, does not have control over manufacturing and marketing of its product(s), as well as development of some of its product candidates, making it dependent on conditions offered by partners.

## Erste Group Research – Fact Sheet

Mayr-Melnhof | Industrial Materials | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 146.20	<b>Market capitalisation</b> EUR mn 2,924	<b>Enterprise value</b> EUR mn 3,178	<b>Shares outstanding</b> (mn) 20.00	<b>Exchange rate</b>	<b>Reuters:</b> MMKV.VI
<b>Hold</b>					<b>Bloomberg:</b> MMK AV
<b>Target price</b> 150.00	<b>52 Week</b> High 154.00 Low 93.50	<b>Free float</b> 43.0%	<b>Free float cap.</b> EUR mn 1,257	<b>Ex-dividend date</b> May 05, 2021	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 2.6%					

Web: [www.mayr-melnhof.com](http://www.mayr-melnhof.com)

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	2,544.4	2,521.8	2,579.9	2,609.1
EBITDA	399.6	413.6	414.8	420.1
EBIT	255.3	226.5	279.2	282.4
EBT	251.1	220.0	270.9	274.6
Net profit	189.7	164.5	202.6	205.3
EPS (EUR)	9.49	8.23	10.13	10.27
CEPS (EUR)	18.61	15.80	16.41	16.69
BVPS (EUR)	75.15	80.18	87.01	93.77
Dividend/Share (EUR)	3.20	3.30	3.50	3.70
EV/EBITDA (x)	6.91	7.68	7.39	7.02
P/E (x)	12.61	17.77	14.43	14.24
P/CE (x)	6.43	9.25	8.91	8.76
Dividend yield (%)	2.68	2.26	2.39	2.53
EBITDA margin (%)	15.71	16.40	16.08	16.10
Operating margin (%)	10.03	8.98	10.82	10.82
Net profit margin (%)	7.48	6.54	7.88	7.89

### Shareholders

Family 57.0%

### Financial strength

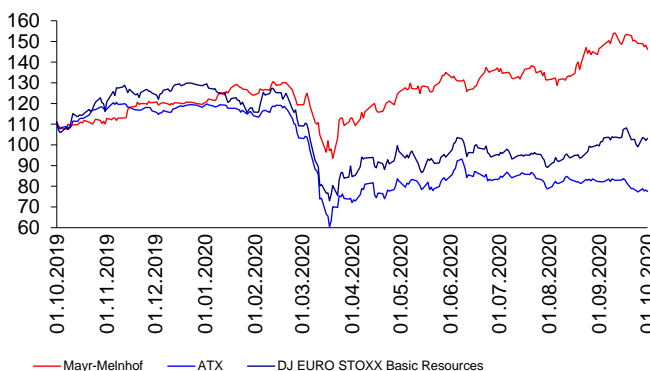
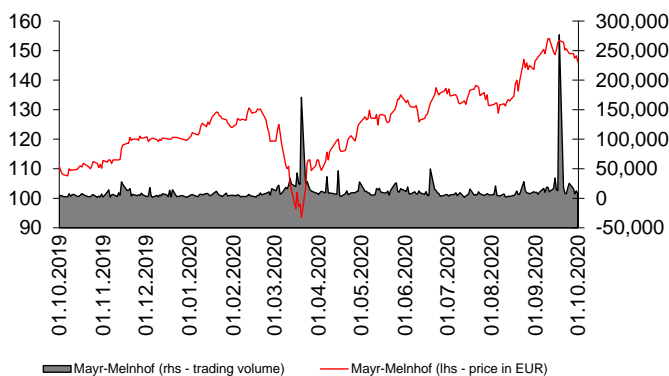
	2019	2020e	2021e	2022e
ROE (%)	13.15	10.59	12.12	11.36
ROCE (%)	11.45	8.98	11.11	11.11
Equity ratio (%)	62.26	64.63	66.70	68.47
Net debt (EUR mn)	364.93	247.78	135.57	17.13
Gearing (%)	24.19	15.40	7.76	0.91

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	11,015	26,325	11,396
Trading value (EUR mn)	1.6	4.0	1.5

### Company description

MM is the world's largest producer of cartonboard based on recovered paper and the leading European manufacturer of folding cartons. The folding cartons are largely used for packaging of consumer goods. MM operates 9 cartonboard mills mainly in Austria and Germany with an annual capacity of around 1.7mn tons. The folding carton plants are situated within a pan-European network of locations close to MM customers and have an annual capacity of 753,000 tons.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.3%	8.0%	29.4%	31.7%	22.2%

### Strengths/Opportunities

- MM is the European market and cost leader in recycled carton board and folding cartons
- Demand of cartonboard correlates with overall economic development and private consumption
- The cartonboard market is already concentrated (five largest producers account for 70% of capacity), while the folding carton market is more fragmented and dominated by medium-size companies
- Cash-generative business model with net cash position
- Small but continued expansionary steps into emerging markets

### Weaknesses/Threats

- Low free float of 43%
- Price competition in the paper industry
- MM Packaging has a high customer concentration in FMCG companies (top 5 customers account for around 42% of sales)
- Margins sensitive to rises in input factor costs (energy, recovered paper, fibres) and capacity utilization

## Erste Group Research - Fact Sheet

Mercator Medical SA | Health Care | POLAND

02 October 2020



<b>Last price (PLN)</b> close as of 01.10.2020 457	<b>Market capitalization</b> PLN mn 4,846	<b>Enterprise value</b> PLN mn 4,813.3	<b>Shares outstand.</b> (mn) 6.5	<b>Exchange rate</b> EURPLN 4.51	<b>ISIN</b> PLMRCTR00015
<b>Target price</b> NOT RATED	<b>52 Week</b> High 486.00 Low 5.21	<b>Free float (%)</b> 37.6	<b>Free float cap.</b> PLN mn 1,822.0	<b>Ex-dividend date</b> 18.06.2020	<b>Bloomberg:</b> MRC PW Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2019

www.mercatormedical.eu

### Key figures overview

PLN mn	2016	2017	2018	2019
Net sales	263.6	300.8	420.4	540.3
EBITDA	25.7	14.4	30.6	24.6
EBIT	18.2	5.7	16.6	7.2
EBT	17.0	6.0	8.3	2.1
Net profit	13.9	4.9	7.6	-2.3
EPS (PLN)	1.50	0.47	0.72	-0.22
CEPS (PLN)	1.65	2.09	-1.30	2.84
BVPS (PLN)	11.53	11.17	12.01	12.57
Dividend/Share (PLN)	0.13	0.00	0.00	-
EV/EBITDA (x)	8.6	17.4	8.1	9.8
P/E (x)	12.7	36.0	15.0	-
P/CE (x)	11.5	8.1	-	3.5
Dividend yield (%)	0.7	0.0	0.0	-
EBITDA margin (%)				
Operating margin (%)				
Net profit margin (%)	5.3	1.6	1.8	-0.4

### Shareholders

Zyznowski Wieslaw He	62.1%
NATIONALE-NEDERLANDE	8.7%

### Financial strength

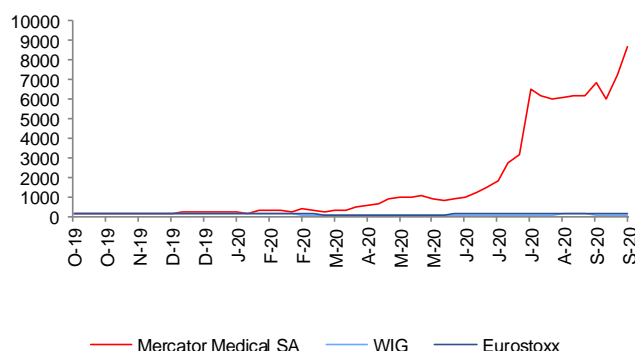
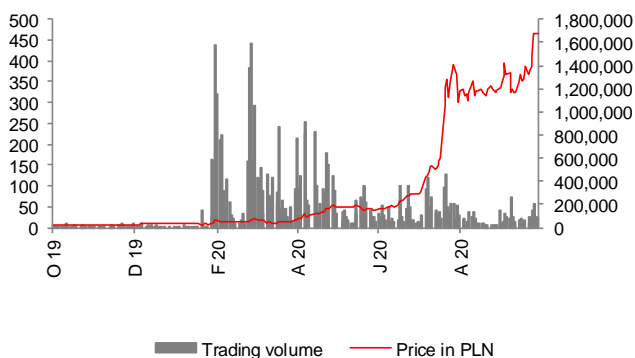
	2016	2017	2018	2019
ROE (%)	14.3	4.1	6.2	-1.8
ROCE (%)	14.1	4.4	6.1	-4.4
Equity ratio (%)	58.2	40.4	33.3	33.8
Net debt (PLN mn)	18.8	69.2	133.4	133.5
Gearing (%)	15.7	51.5	104.1	-

### Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	80,383	80,383	80,383
Trading value (PLN mn)	0.1	0.1	11.5

### Company description

Mercator Medical S.A. manufactures and distributes disposal medical devices and personal protective equipment. The Company produces medical gloves, gauze dressing, medical tape, medical apparel, hospital bed sheets and drapes. Mercator Medical offers its products to healthcare providers such as hospitals, clinics, outpatient clinics, and medical, dental and veterinary offices.



Price performance:	1M	3M	6M	12M	YTD
in %	32.3	469.8	###	103.82	572.9

Source: Bloomberg

## Erste Group Research - Fact Sheet

Migros Ticaret AS | Consumer Staples | TURKEY

02 October 2020



**Last price (TRY)**  
close as of  
01.10.2020 40.88

**Market capitalization**  
TRY mn 7,401

**Enterprise value**  
TRY mn 11,723

**Shares outstand.**  
(mn) 181.1

**Exchange rate**  
EURTRY 7.72

**ISIN**  
TREMGT00012

**Target price**  
NOT RATED  
**Prem/Disc**

**52 Week**  
High 46  
Low 16

**Free float (%)**

**Free float cap.**

**Ex-dividend date**  
10.05.2011

**Bloomberg:**  
MGROS TI Equity  
**End of FY:**  
12/2019

www.migros.com.tr

### Key figures overview

TRY mn	2016	2017	2018	2019
Net sales	11,059	15,344	18,717	23,191
EBITDA	644	769	1,132	2,123
EBIT	444	499	836	1,317
EBT	-236	603	-1,047	-468
Net profit	-300	513	-836	-492
EPS (TRY)	-1.69	2.88	-4.61	-2.72
CEPS (TRY)	3.48	4.52	4.87	9.49
BVPS (TRY)	1.08	8.26	3.50	1.77
Dividend/Share (TRY)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	7.7	9.4	4.9	4.5
P/E (x)	-	9.6	-	-
P/CE (x)	5.1	6.1	3.1	2.6
Dividend yield (%)	0.0	0.0	0.0	0.0
EBITDA margin (%)	5.8	5.0	6.0	9.2
Operating margin (%)	4.0	3.2	4.5	5.7
Net profit margin (%)	-2.7	3.3	-4.5	-2.1

### Financial strength

	2016	2017	2018	2019
ROE (%)	-84.9	61.7	-79.4	-103.2
ROCE (%)	-	9.9	-	-
Equity ratio (%)	-55.4	-12.0	-22.0	-17.7
Net debt (TRY mn)	1,807	2,284	2,800	5,169
Gearing (%)	118.3	707.6	440.9	-

### Trading data & Statistics

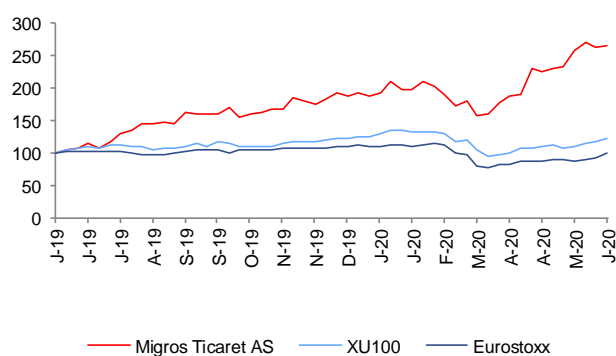
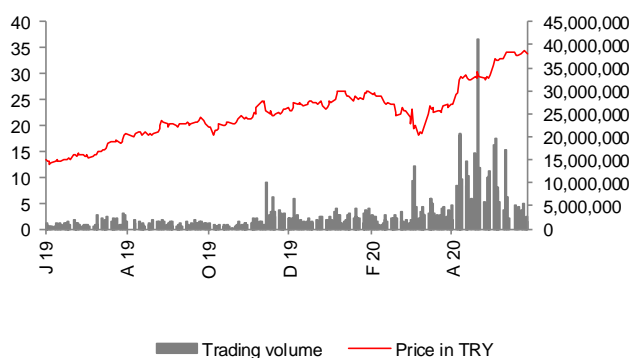
Daily averages	5days	30 days	last year
Volume	1,682,433	1,682,433	1,682,433
Trading value (TRY mn)	12.4	15.4	84.0

### Company description

Migros Ticaret A.S owns and operates supermarkets and shopping malls. The Company sells food, household items, and other consumer goods at stores as well as on the Internet. Migros also rents out store space in its shopping malls. The Company operates in Turkey, Kazakhstan and Macedonia.

### Shareholders

MH PERAKENDECILIK TI	49.2%
KENAN INVESTMENTS	11.8%



Price performance:	1M	3M	6M	12M	YTD
in %	0.5	7.7	39.9	79.6	68.9

Source: Bloomberg

## Erste Group Research – Fact Sheet

MOL | Oil, Gas & Coal | Hungary  
2 Oktober 2020



**Last price (HUF)  
close as of**  
01/10/2020 1,690.00  
**Hold**

**Market  
capitalisation**  
EUR mn 3,856  
HUF mn 1,384,828

**Enterprise value**  
EUR mn 7,388  
HUF mn 2,653,039

**Shares outstanding**  
(mn) 819.42

**Exchange rate**  
HUF/EUR 359.13

Reuters:  
MOLB.BU

**Target price**  
1760.00  
**Prem/Disc**  
4.1%

**52 Week**  
High 3,078.00  
Low 1,502.00

**Free float**  
35.7%

**Free float cap.**  
EUR mn 1,377  
HUF mn 494,383

**Ex-dividend date**  
June 17, 2019

Bloomberg:  
MOL HB

End of FY:  
31/12

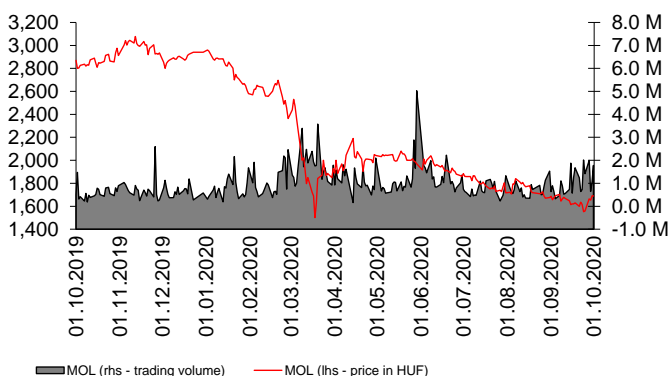
Web: [www.mol.hu](http://www.mol.hu)

### Key figures overview

HUF mn	2019	2020e	2021e	2022e
Net sales	5,266,735.0	4,406,064.2	4,679,502.7	5,183,408.8
EBITDA	685,069.0	444,071.6	566,477.4	633,280.3
EBIT	294,059.0	34,233.4	165,660.2	221,617.0
EBT	275,699.0	-53,287.3	136,527.8	214,365.2
Net profit	223,214.0	-27,024.7	114,877.0	173,878.1
EPS (HUF)	317.00	-37.90	161.12	243.87
CEPS (HUF)	890.06	545.59	731.52	829.07
BVPS (HUF)	2,572.97	2,540.65	2,601.29	2,728.24
Dividend/Share (HUF)	0.00	90.00	95.00	95.00
EV/EBITDA (x)	4.88	5.97	4.79	4.10
P/E (x)	9.27	nm	10.49	6.93
P/CE (x)	3.30	3.10	2.31	2.04
Dividend yield (%)	0.00	5.33	5.62	5.62
EBITDA margin (%)	12.73	9.91	11.91	12.03
Operating margin (%)	5.46	0.76	3.48	4.21
Net profit margin (%)	4.24	-0.97	2.51	3.52

### Shareholders

Hungarian state	25.2%
Oman Oil	7.1%
OTP Bank	6.0%



### Financial strength

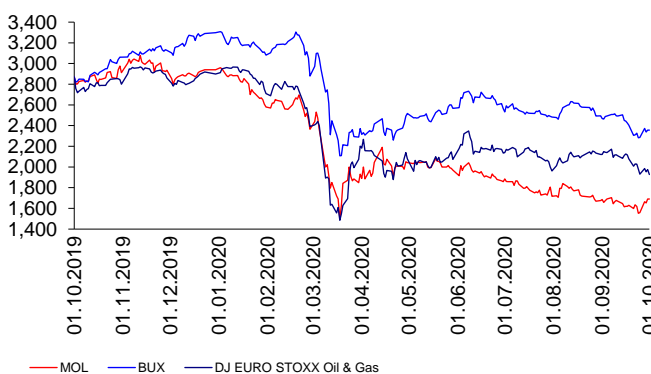
	2019	2020e	2021e	2022e
ROE (%)	10.77	-1.26	5.34	7.80
ROCE (%)	7.21	0.83	3.73	4.84
Equity ratio (%)	47.76	46.30	46.32	47.80
Net debt (HUF mn)	582,646.00	948,215.00	#####	882,015.00
Gearing (%)	23.77	39.25	40.83	34.18

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,366,271	1,046,665	986,634
Trading value (HUF mn)	2290.3	1711.4	2150.1

### Company description

MOL is one of the largest CEE oil&gas companies with 270mn boe 2P reserves (end-2019), 20.9mtpa refining and 2.2mtpa petrochemical capacities and 1,933 filling stations (end-2Q2020). MOL is mostly active in Hungary, Croatia, Slovakia, Romania, while it has upstream production in Hungary, Croatia, Russia, Pakistan, Kazakhstan, North Sea, Azerbaijan and Iraqi Kurdistan. MOL is also involved in natural gas transmission business in Hungary.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.6%	-11.8%	-9.6%	-45.0%	-47.1%

	1M	3M	6M	12M	Ytd
in HUF	0.2%	-10.3%	-10.5%	-41.1%	-42.5%

### Strengths/Opportunities

- The company has a dominant market position in Hungarian, Croatian and Slovakia in refinery and retail business.
- New petrochemical investments at Danube and Bratislava sites could help to grab higher earnings in the high margin environment. MOL approved a large, EUR 1.2bn polyol line investment in Hungary, which will be ready by 2022.
- Retail fuel and non-fuel sales is growing in the region with high and stable margins. MOL expects strong EBITDA growth by 2023 in consumer services.
- Washington court decision can result in a significant indemnity payment (ca. EUR 0.5bn) to MOL from Croatia, as the country breached the 2009 privatization agreement of INA

### Weaknesses/Threats

- MOL is fighting in Croatia over INA shareholders' agreement. The Croatian government is trying to retake the control right of INA or at least to increase influence over decision making.
- MOL has mature hydrocarbon reserve base, which may face decline after several years. The recent ACG acquisition is the first step to replace aging portfolio.
- Non-transparent ownership structure may threaten minority investors. The company is unlikely to pay dividend in 2020 due to unstable cash flow.
- Rijeka refinery is one of the weakest units of MOL and may face negative margins in the future due to overcapacity in the Mediterranean region. Croatian politics can block MOL's efforts to shut the unit down permanently.



## Erste Group Research – Fact Sheet

NIS Gazprom Neft | Oil, Gas & Coal | Serbia  
2 Oktober 2020



**Last price (RSD) close as of**  
01/10/2020 566.00  
**Hold**

**Market capitalisation**  
EUR mn 785  
RSD mn 92,292

**Enterprise value**  
EUR mn 1,224  
RSD mn 143,942

**Shares outstanding**  
(mn) 163.06

**Exchange rate**  
RSD/EUR 117.57

Reuters:  
NIIS.BEL

**Target price**  
620.00  
**Prem/Disc**  
9.5%

**52 Week**  
High 759.00  
Low 498.00

**Free float**  
14.0%

**Free float cap.**  
EUR mn 110  
RSD mn 12,892

**Ex-dividend date**  
June 14, 2019

Bloomberg:  
NIIS SG

End of FY:  
31/12

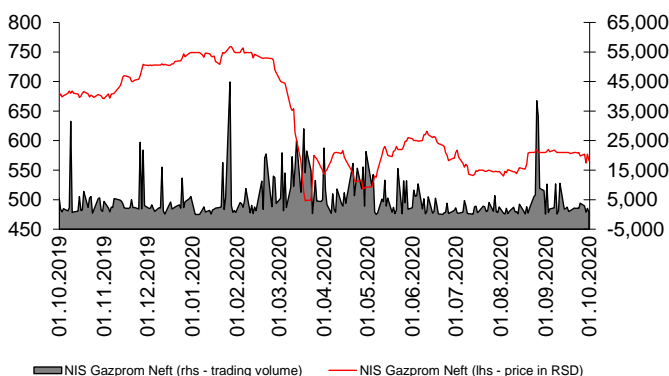
Web: nis.eu

### Key figures overview

RSD mn	2019	2020e	2021e	2022e
Net sales	259,565.4	147,381.7	171,472.5	198,341.9
EBITDA	43,769.8	21,218.1	26,943.7	38,723.4
EBIT	22,793.5	-3,256.7	3,226.9	15,304.0
EBT	21,129.0	-5,184.9	1,357.6	13,180.9
Net profit	16,596.4	-5,184.9	1,357.6	11,203.8
EPS (RSD)	101.78	-31.80	8.33	68.71
CEPS (RSD)	230.42	118.30	153.77	212.33
BVPS (RSD)	1,561.97	1,528.50	1,536.83	1,588.36
Dividend/Share (RSD)	27.14	0.00	0.00	17.18
EV/EBITDA (x)	4.34	6.78	5.83	4.15
P/E (x)	7.36	nm	67.98	8.24
P/CE (x)	3.25	4.78	3.68	2.67
Dividend yield (%)	3.62	0.00	0.00	3.03
EBITDA margin (%)	16.09	14.40	15.71	19.52
Operating margin (%)	8.38	-2.21	1.88	7.72
Net profit margin (%)	6.10	-3.52	0.79	5.65

### Shareholders

Gazpromneft	56.2%
Republic of Serbia	29.9%



### Financial strength

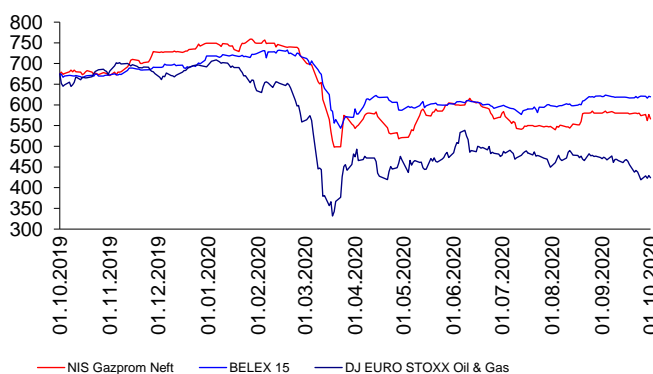
	2019	2020e	2021e	2022e
ROE (%)	6.67	-2.06	0.54	4.40
ROCE (%)	4.97	-1.60	0.42	3.35
Equity ratio (%)	61.34	67.27	66.06	65.62
Net debt (RSD mn)	67,797.69	51,650.00	64,890.00	68,362.80
Gearing (%)	26.62	20.72	25.89	26.40

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,622	2,939	5,149
Trading value (RSD mn)	0.9	1.7	3.2

### Company description

NIS is Serbia's leading oil&gas firm with 1.286mn ton oil equivalent production (2019) and 7.3mn tonnes of crude oil refining capacity in two units, although only Pancevo (4.8mn tonnes) is used currently.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-2.4%	-2.4%	4.2%	-16.2%	-24.4%

	1M	3M	6M	12M	Ytd
in RSD	-2.4%	-2.4%	4.2%	-16.1%	-24.4%

### Strengths/Opportunities

- NIS is controlled by Russia's Gazpromneft - several cost cutting measures had been accomplished within the firm.
- The company plans to boost production by acquiring new acreages and explore for oil both domestically and abroad.
- NIS finished the upgrade of Pancevo refinery, which boost profitability and allows NIS to export more fuel and other refined products. The finished recently a new DCU investments for EUR 300mn and invests into power generation at Pancevo site.
- Serbian fuel market had a robust growth in the last three years (2017-2019) after long period of sluggish performance.

### Weaknesses/Threats

- The current hydrocarbon royalty is very low and Serbia may seek to extract more tax from NIS. The company is protected from higher royalty by 2024 based on the agreement between Serbia and Gazpromneft.
- NIS is still highly exposed to crude oil prices as downstream has a low profitability.
- NIS is still facing shrinking oil and natural gas production as new explorations and developments were not able to offset the natural decline of existing Serbian wells. The decline rate is ca. 1-2% per annum.

Covid-19 hit heavily the Serbian fuel market with ca. 10% decline. Ÿ

## Erste Group Research – Fact Sheet

Nova Ljubljanska banka | Banks | Slovenia  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 37.80 <b>Not rated</b>	<b>Market capitalisation</b> EUR mn 756	<b>Enterprise value</b> EUR mn	<b>Shares outstanding</b> (mn) 20.00	<b>Exchange rate</b>	Reuters: NLBR.LJ
<b>Target price</b>	<b>52 Week</b> High 65.00 Low 35.00	<b>Free float</b> 75.0%	<b>Free float cap.</b> EUR mn 567	<b>Ex-dividend date</b>	Bloomberg: NLBR SV
<b>Prem/Disc</b>					End of FY: 31/12

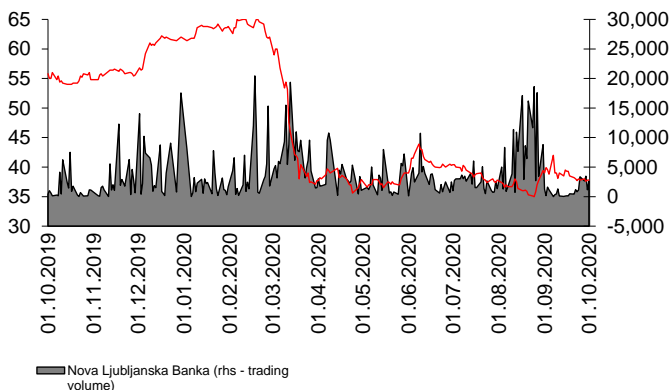
Web: [www.nlb.si](http://www.nlb.si)

### Key figures overview

EUR mn	2016	2017	2018	2019
Net interest Income	317.31	309.32	312.91	318.49
Net fees & commission in	145.67	155.42	160.62	170.34
Total Income	489.94	498.16	492.44	511.85
EBT	130.60	237.31	233.34	215.40
Net profit	110.56	225.07	203.65	193.58
EPS (EUR)	5.53	11.25	10.18	9.68
BVPS (EUR)	74.77	84.87	80.81	84.29
Tang. BVPS (EUR)	74.77	84.87	80.81	84.29
Dividend/Share (EUR)	3.19	13.53	7.13	
P/E (x)			6.09	6.41
P/BV(x)			0.77	0.74
P/Tangible BV			0.77	0.74
Dividend yield (%)			11.50	
NIM avg. tot. assets (%)	2.66	2.54	2.50	2.37
Cost/Income ratio (%)	-60.88	-57.75	-60.56	-61.22
Risk earnings ratio (%)	-19.11	9.55	7.44	-0.37
Risk costs (%)	0.77	-0.38	-0.31	0.02

### Shareholders

GDR Depositor: The Bank of New York Mellon	59.3%
Republic of Slovenia	25.0%
OTP Bank Custody	3.4%
Addiko Bank Custody	0.9%
SEB Custody	0.6%



### Financial strength

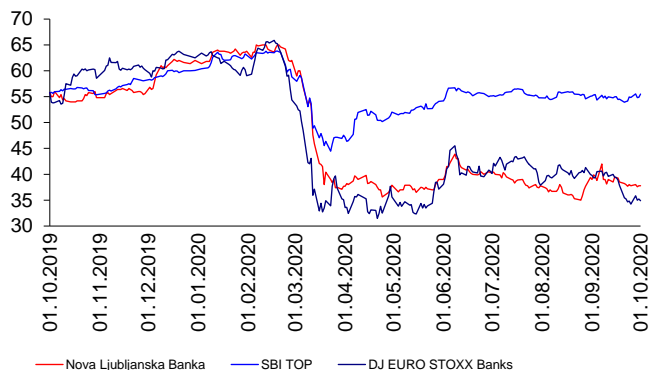
	2016	2017	2018	2019
ROE (%)	7.58	14.10	12.29	11.72
ROA (%)	0.97	1.92	1.69	1.50
Equity ratio (%)	12.67	14.10	13.01	12.21
Loans/deposits (%)	82.82	76.52	72.42	68.14
Loans/assets (%)	64.92	61.47	59.48	55.82

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,474	1,039	3,678
Trading value (EUR mn)	0.1	0.0	0.2

### Company description

NLB Group is the largest banking and financial group in Slovenia with regional presence in South East Europe through six subsidiaries in North Macedonia, Bosnia & Herzegovina (two entities), Serbia, Montenegro and Kosovo. Latest: NLB is in the process of acquisition of Komercijalna Banka, the fourth largest lender in Serbia. The process should be completed by 2020-end.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-3.1%</b>	<b>-6.4%</b>	<b>0.3%</b>	<b>-32.3%</b>	<b>-39.0%</b>

### Strengths/Opportunities

- Largest international financial group in Slovenia
- Leading market position with more than 24% share in total assets
- Presence on high-growth, underpenetrated SEE markets
- Stable funding, largely deposits
- Strong capital position with solid dividend capacity
- Pioneer of digital banking innovation in Slovenia

### Weaknesses/Threats

- Rising uncertainty from potential pandemic effects
- Relatively weaker market position on some strategic markets
- Regional presence complexity
- Occasional political turbulences in ex-Yugoslav countries
- Pressures on NIM and cost base
- Threat of fintech competitors

## Erste Group Research – Fact Sheet

O2 Czech Republic | Telecom Service Providers | Czechia  
2 Oktober 2020



<b>Last price (CZK) close as of</b> 01/10/2020 222.00	<b>Market capitalisation</b> EUR mn 2,492 CZK mn 66,938	<b>Enterprise value</b> EUR mn 3,107 CZK mn 83,484	<b>Shares outstanding</b> (mn) 301.52	<b>Exchange rate</b> CZK/EUR 26.87	Reuters: SPTT.Pr
<b>Accumulate</b>					Bloomberg: TELEC CP
<b>Target price</b> 241.00	<b>52 Week</b> High 238.50 Low 206.50	<b>Free float</b> 16.6%	<b>Free float cap.</b> EUR mn 414 CZK mn 11,112	<b>Ex-dividend date</b> April 03, 2020	End of FY: 31/12
<b>Prem/Disc</b> 8.6%					

Web: [www.o2.cz](http://www.o2.cz)

### Key figures overview

CZK mn	2019	2020e	2021e	2022e
Net sales	38,838.0	38,970.6	38,813.3	38,885.5
EBITDA	12,619.0	12,016.1	11,595.6	11,391.3
EBIT	7,241.0	6,731.6	6,243.3	6,390.2
EBT	6,885.0	6,402.7	5,777.5	5,785.5
Net profit	5,463.0	5,043.7	4,551.1	4,557.5
EPS (CZK)	18.12	16.75	15.12	15.14
CEPS (CZK)	36.06	34.22	32.90	31.75
BVPS (CZK)	47.07	41.95	36.06	31.20
Dividend/Share (CZK)	21.00	21.00	20.00	19.00
EV/EBITDA (x)	6.59	6.95	7.40	7.66
P/E (x)	12.91	13.25	14.69	14.66
P/CE (x)	6.49	6.49	6.75	6.99
Dividend yield (%)	8.97	9.46	9.01	8.56
EBITDA margin (%)	32.49	30.83	29.88	29.29
Operating margin (%)	18.64	17.27	16.09	16.43
Net profit margin (%)	14.06	12.94	11.73	11.72

### Shareholders

PPF	83.4%
Belviport trading	4.0%

### Financial strength

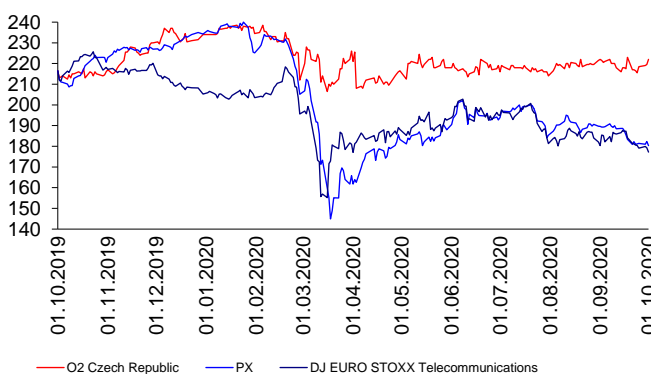
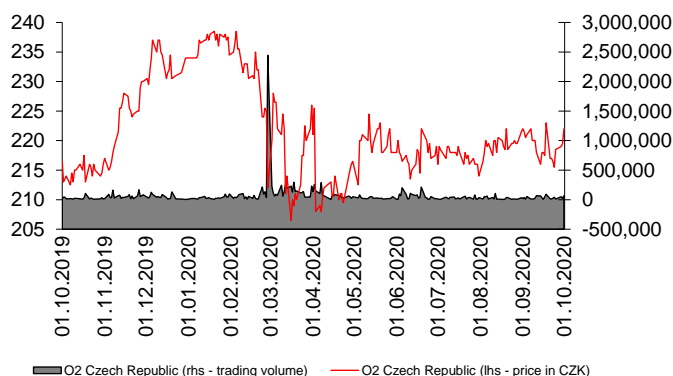
	2019	2020e	2021e	2022e
ROE (%)	37.18	37.65	38.76	45.01
ROCE (%)	21.67	17.98	15.81	16.07
Equity ratio (%)	33.22	32.52	27.73	24.09
Net debt (CZK mn)	12,775.00	16,648.53	18,925.26	20,374.73
Gearing (%)	90.11	131.83	174.30	216.89

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	46,876	34,081	62,112
Trading value (CZK mn)	10.3	7.5	13.7

### Company description

O2 Czech Republic is a telecom services provider for retail and business customers (except for telcos) operating in the Czech and Slovak republics. The company provides a full range of services, including fixed and mobile voice and data, ICT services, data services and IPTV. O2 CR was established via the spin-off of its infrastructure and wholesale unit to a separate company (CETIN). O2 CR retained ownership of telecommunication equipment, mobile frequencies, the O2 brand license and CRM systems.



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd
in EUR	-2.4%	1.8%	2.7%	-1.6%	-10.3%	in CZK	0.0%	2.8%	0.5%	2.5%
										-5.1%

### Strengths/Opportunities

- High predictable dividends, share buy-back
- Strong balance sheet and cash flows, relatively low CAPEX
- Strong established position in Czech and Slovak markets, convergent player
- Mobile data and O2 TV drive revenue in Czech Republic
- Internalization of OPEX drives margins higher and improves customer experience
- Ahead of competitors in 5G spectrum acquisition

### Weaknesses/Threats

- 5G spectrum auction (1Q20) may result in fourth player in the Czech Republic
- Vodafone/UPC merger creates strong convergent competitor
- Fixed broadband faces LTE substitution, IPTV faces growing OTT competition
- Declining fixed voice revenue, due to high competition in B2B and due to OTT services
- Leases related to mobile infrastructure are fixed for 7 years
- T-Mobile starts massive FTTx roll-out in the Czech Republic

## Erste Group Research – Fact Sheet

OMV | Oil, Gas & Coal | Austria

2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 22.76	<b>Market capitalisation</b> EUR mn 7,449	<b>Enterprise value</b> EUR mn 23,754	<b>Shares outstanding</b> (mn) 327.27	<b>Exchange rate</b>	<b>Reuters:</b> OMVV.VI
<b>Accumulate</b>					<b>Bloomberg:</b> OMV AV
<b>Target price</b> 29.00	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 27.4%	High 54.54 Low 16.33	43.4%	EUR mn 3,233	October 06, 2020	

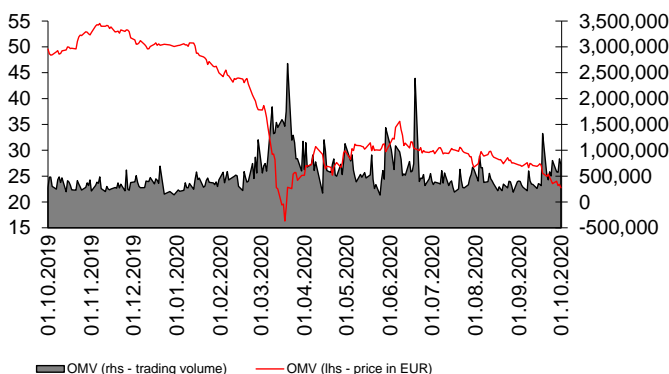
Web: omv.com

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	24,162.0	19,323.3	22,176.4	27,856.5
EBITDA	5,919.0	3,634.0	4,676.8	5,791.5
EBIT	3,582.0	551.8	1,848.3	3,085.8
EBT	3,453.0	381.2	1,557.9	2,796.4
Net profit	1,678.0	-94.3	601.5	1,414.4
EPS (EUR)	5.13	-0.29	1.84	4.32
CEPS (EUR)	12.50	9.13	10.49	12.60
BVPS (EUR)	33.71	33.86	34.70	38.02
Dividend/Share (EUR)	1.75	0.00	1.00	1.00
EV/EBITDA (x)	4.53	6.54	5.02	4.13
P/E (x)	9.76	nm	12.38	5.26
P/CE (x)	4.01	2.49	2.17	1.81
Dividend yield (%)	3.49	0.00	4.39	4.39
EBITDA margin (%)	24.50	18.81	21.09	20.79
Operating margin (%)	14.82	2.86	8.33	11.08
Net profit margin (%)	8.89	1.22	4.36	6.22

### Shareholders

OIAG	31.5%
IPIC	24.9%



### Financial strength

	2019	2020e	2021e	2022e
ROE (%)	16.02	-0.85	5.36	11.89
ROCE (%)	8.79	1.11	3.41	5.63
Equity ratio (%)	41.77	42.73	47.55	47.66
Net debt (EUR mn)	4,573.00	6,219.00	5,799.00	6,127.00
Gearing (%)	27.12	29.38	26.85	26.90

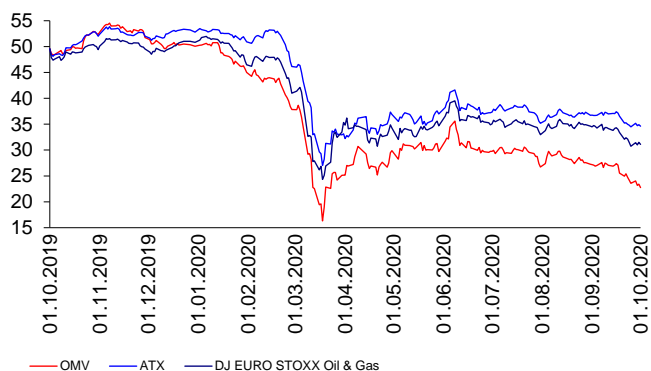
### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	679,951	503,495	540,738
Trading value (EUR mn)	15.9	12.7	18.3

### Company description

OMV is Austria's flagship oil&gas company with 464 kboe/ hydrocarbon production in 2Q2020 and 2.378bn boe 2P reserves primarily in Austria, Romania, North Sea, Russia, Far East and the Middle East (end-2019).

OMV has an annual refining capacity of 17.8 mn t in Austria, Romania and Germany, petrochemical capacity of 2.5mn t in Austria, UAE and Germany, and ca. 2,100 filling stations in 10 countries (end-2019). The company sold 113.8TWh natural gas in 2018. The company had recently announced to acquire the majority stake in Borealis



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-16.3%	-23.5%	-9.5%	-54.1%	-54.6%

### Strengths/Opportunities

- OMV is mainly focusing on oil&gas exploration and production, so it has a large exposure to recovering oil&gas prices. The company acquired a large and valuable E&P asset portfolio in course of the last few years in order to achieve the 2025 production target of 600 kboe/d. The new portfolio is carrying higher political risks, but offers significantly production and reserve upside at lower production costs.
- The company aims to have a balance portfolio of upstream and downstream assets in order to be neutral to the changes of the crude oil and natural gas prices.
- OMV had a large discovery in offshore Black Sea, which can be a key catalyst for the future.
- OMV's downstream business generates strong cash flow with all the three refineries acting as one refining complex unit.
- OMV may try to become the European gas trader and develop Baumgartner as a key trading hub for CEE natural gas.

### Weaknesses/Threats

- The investments into Gazprom assets and financing Nord Stream 2 carries high political risks as Trump administration wants to have higher share of US LNG in Europe's energy mix. OMV is lending money to build NS2 pipeline, so the company could be fall under US sanctions eventually. The Middle East tensions can threat OMV's UEA assets.
- The ownership structure is blocking a takeover.
- Black Sea development is still uncertain due to Romanian tax code, regulatory framework and infrastructural bottlenecks as well as European gas prices.
- OMV acquired large assets base, which requires significant capex over the next few years and increases exposures to global oil&gas prices.

## Erste Group Research – Fact Sheet

OMV Petrom | Oil, Gas & Coal | Romania  
2 Oktober 2020



<b>Last price (RON) close as of</b> 01/10/2020 0.33	<b>Market capitalisation</b> EUR mn 3,789 RON mn 18,466	<b>Enterprise value</b> EUR mn 2,299 RON mn 11,203	<b>Shares outstanding</b> (mn) 56,644.11	<b>Exchange rate</b> RON/EUR 4.87	Reuters: SNPP.BX
<b>Accumulate</b>					Bloomberg: SNP RO
<b>Target price</b> 0.38	<b>52 Week</b> High 0.45 Low 0.27	<b>Free float</b> 21.4%	<b>Free float cap.</b> EUR mn 809 RON mn 3,942	<b>Ex-dividend date</b> May 13, 2020	End of FY: 31/12
<b>Prem/Disc</b> 15.0%					

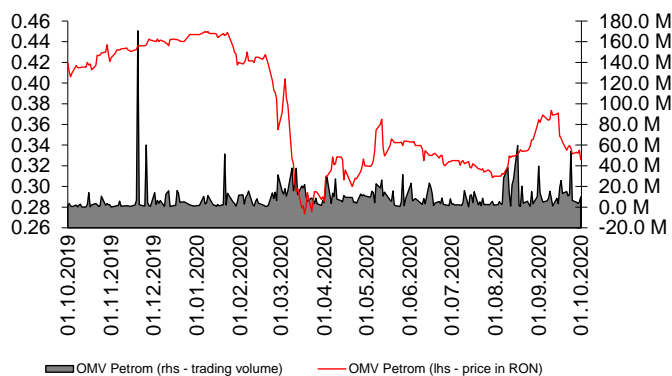
Web: [www.petrom.com](http://www.petrom.com)

### Key figures overview

RON mn	2019	2020e	2021e	2022e
Net sales	25,485.5	21,205.5	19,921.0	21,575.8
EBITDA	7,757.1	5,076.3	5,119.9	6,018.8
EBIT	4,245.1	1,408.0	1,942.5	2,877.1
EBT	4,276.7	1,180.3	1,717.2	2,645.0
Net profit	3,634.7	994.4	1,445.5	2,224.8
EPS (RON)	0.06	0.02	0.03	0.04
CEPS (RON)	0.13	0.08	0.08	0.09
BVPS (RON)	0.59	0.60	0.61	0.63
Dividend/Share (RON)	0.03	0.01	0.01	0.02
EV/EBITDA (x)	2.49	2.21	1.94	1.62
P/E (x)	6.97	18.57	12.78	8.30
P/CE (x)	3.57	3.95	3.99	3.43
Dividend yield (%)	6.94	2.69	3.91	6.02
EBITDA margin (%)	30.12	23.64	25.36	27.55
Operating margin (%)	16.48	6.56	9.62	13.17
Net profit margin (%)	14.11	4.62	7.14	10.17

### Shareholders

OMV	51.0%
Fondul Proprietate	7.0%
Romanian State Ministry of Economy	20.6%



### Financial strength

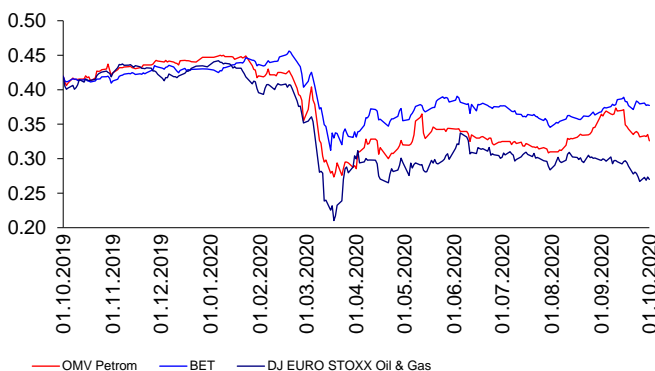
	2019	2020e	2021e	2022e
ROE (%)	11.21	2.95	4.21	6.31
ROCE (%)	10.62	3.30	4.67	6.92
Equity ratio (%)	70.54	72.88	72.75	72.56
Net debt (RON mn)	-5,983.00	-7,264.00	-8,535.00	-8,699.00
Gearing (%)	-17.86	-21.37	-24.58	-24.28

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	5,752,294	11,766,733	9,375,896
Trading value (RON mn)	1.9	4.1	3.4

### Company description

OMV Petrom is Romania's flagship oil&gas company with 147 kboe/d hydrocarbon production (2Q20). The company owns 4.5mn tonnes of Petrobrazi refinery, 793 filling stations (end-2019) mostly in Romania and 860MW Brazi power plant.



Price performance:											
	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-11.2%	-0.5%	13.2%	-24.3%	-28.4%	in RON	-10.6%	0.3%	14.2%	-22.3%	-27.1%

### Strengths/Opportunities

- OMV Petrom discovered a large quantity natural gas reservoir in deep offshore Black Sea, which project can be the key catalyst for the future.
- OMV Petrom is highly integrated with all the Romanian hydrocarbon production is processed and most of the refined products sold locally.
- Romania moved forward with the liberalization of the natural gas markets as it rescinded the obligation to sell natural gas to households at fixed prices as of 1 July 2020. Some 40% of the previous years' domestic natural gas production has to be offered to the gas exchange from this year.

### Weaknesses/Threats

- Petrom is very sensitive to crude oil price changes and domestic natural gas demand and prices.
- Petrom fields are mature, production decline is expected to be 3-5% per annum excluding portfolio optimization.
- Regulatory and tax environment is in a constant change in Romania. The country tries to establish a new regulatory and tax framework, but the uncertain political setup hinders the process.



## Erste Group Research – Fact Sheet

OTP | Banks | Hungary  
2 Oktober 2020



<b>Last price (HUF) close as of</b> 01/10/2020 9,750.00	<b>Market capitalisation</b> EUR mn 7,602 HUF mn 2,730,000	<b>Enterprise value</b> EUR mn HUF mn	<b>Shares outstanding</b> (mn) 280.00	<b>Exchange rate</b> HUF/EUR 359.13	<b>Reuters:</b> OTPB.BU
<b>Accumulate</b>					<b>Bloomberg:</b> OTP HB
<b>Target price</b> 11000.00	<b>52 Week</b> High 15,630.00 Low 8,010.00	<b>Free float</b> 73.1%	<b>Free float cap.</b> EUR mn 5,553 HUF mn 1,994,264	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 12.8%					

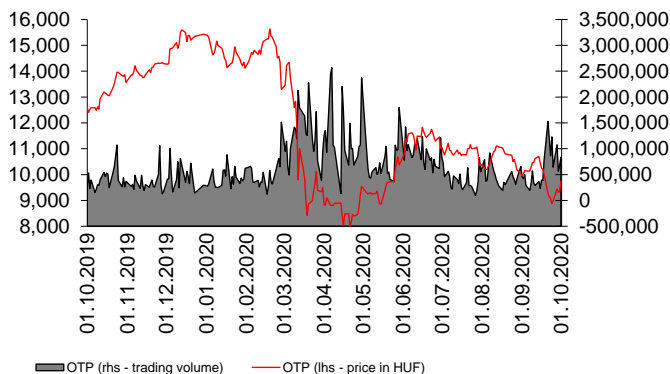
Web: [www.otpbank.hu](http://www.otpbank.hu)

### Key figures overview

HUF mn	2019	2020e	2021e	2022e
Net interest Income	697,048.74	794,805.25	832,781.01	873,391.24
Net fees & commission in	374,180.37	383,951.23	403,597.69	427,025.88
Total Income	1,165,194.1	1,212,106.3	1,318,006.0	1,388,535.3
EBT	467,151.70	279,075.83	325,468.23	425,518.23
Net profit	416,909.53	251,379.76	287,862.94	371,635.29
EPS (HUF)	1,593.73	958.66	1,114.80	1,439.22
BVPS (HUF)	8,376.16	9,712.26	10,520.64	11,741.13
Tang. BVPS (HUF)	7,974.59	9,304.47	10,112.85	11,333.35
Dividend/Share (HUF)	0.00	300.00	220.00	280.00
P/E (x)	9.68	10.17	8.75	6.77
P/BV(x)	1.84	1.00	0.93	0.83
P/Tangible BV	1.93	1.05	0.96	0.86
Dividend yield (%)	0.00	3.08	2.26	2.87
NIM avg. tot. assets (%)	4.02	3.79	3.69	3.62
Cost/Income ratio (%)	-55.03	-57.38	-55.38	-54.34
Risk earnings ratio (%)	-8.15	-29.88	-31.54	-23.88
Risk costs (%)	0.52	1.76	1.80	1.32

### Shareholders

MOL	8.6%
KAFIJAT	7.1%
Groupama	5.1%
OPUS Securities	5.2%



### Financial strength

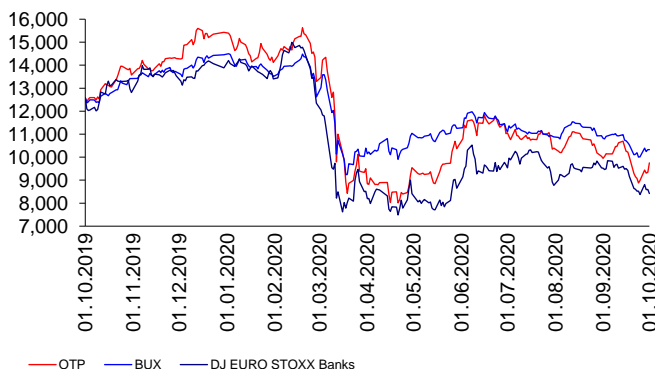
	2019	2020e	2021e	2022e
ROE (%)	20.74	10.69	11.02	12.93
ROA (%)	2.40	1.20	1.28	1.55
Equity ratio (%)	11.39	11.93	12.11	12.49
Loans/deposits (%)	83.38	84.38	84.98	85.28
Loans/assets (%)	64.32	64.44	65.20	65.77

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	789,957	624,481	658,552
Trading value (HUF mn)	7486.7	6009.8	7452.3

### Company description

OTP is a pure CEE player, focusing on retail and commercial banking. It is the only CEE-based bank with a regional expansion strategy. Including its home market Hungary, where with a market share of above 20% it has a very strong position, it is active in eleven countries. OTP is the No. 1 in Bulgaria and Montenegro, No. 2 in Serbia. It is also present in Croatia, Russia, Ukraine, Romania, Slovakia and most recently entered Slovenia, Albania and Moldova.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-2.8%	-13.2%	11.5%	-27.6%	-41.8%
in HUF	-2.0%	-11.8%	10.3%	-22.5%	-36.8%

### Strengths/Opportunities

- ROE among the highest in the peer group, maintaining relatively high margins
- Strong capital generation and capital position
- Excess equity to be utilized in additional acquisitions or returned to shareholders
- Strong market position and brand name in Hungary, Bulgaria, Montenegro and Serbia
- CEE economies returning to growth after 2020 should generate good loan growth for OTP
- Substantial organic and inorganic asset growth in recent years have reshaped balance sheet

### Weaknesses/Threats

- Covid-19 crisis: Risk costs have risen sharply in 1H20, to remain high in 2020, 2021; asset quality expected to deteriorate in 2021
- Rising wages, expenses related to OTP's rapid expansion have created cost pressure
- Political, legal and economic insecurity in some of OTP's markets incl. Russia and Ukraine
- Low interest environment still weighing on NIM, but stable margins now assumed mid-term
- Profitability in Hungary still harmed by special tax on financials
- Higher risk profile due to regional focus on HU, SEE and CIS



## Erste Group Research – Fact Sheet

Palfinger | Industrial Engineering | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 22.45	<b>Market capitalisation</b> EUR mn 837	<b>Enterprise value</b> EUR mn 1,403	<b>Shares outstanding</b> (mn) 37.30	<b>Exchange rate</b>	<b>Reuters:</b> PALF.VI
<b>Hold</b>					
<b>Target price</b> 24.20	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>Bloomberg:</b> PAL AV
<b>Prem/Disc</b> 7.8%	High 30.70 Low 15.40	33.5%	EUR mn 281	August 07, 2020	<b>End of FY:</b> 31/12

Web: [www.palfinger.com](http://www.palfinger.com)

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	1,753.9	1,510.0	1,607.9	1,684.3
EBITDA	223.6	174.9	197.9	238.4
EBIT	149.0	92.3	122.7	162.7
EBT	133.1	77.7	109.3	149.8
Net profit	80.0	45.1	64.5	88.4
EPS (EUR)	2.13	1.20	1.71	2.35
CEPS (EUR)	4.35	3.49	3.72	4.37
BVPS (EUR)	15.43	16.28	17.63	19.45
Dividend/Share (EUR)	0.35	0.37	0.53	0.73
EV/EBITDA (x)	7.77	8.02	7.04	5.72
P/E (x)	13.74	18.72	13.09	9.55
P/CE (x)	6.72	6.43	6.04	5.14
Dividend yield (%)	1.20	1.65	2.36	3.25
EBITDA margin (%)	12.52	11.58	12.31	14.16
Operating margin (%)	8.34	6.11	7.63	9.66
Net profit margin (%)	5.48	3.71	4.89	6.40

### Shareholders

Palfinger PF	59.0%
SANY Group	7.5%

### Financial strength

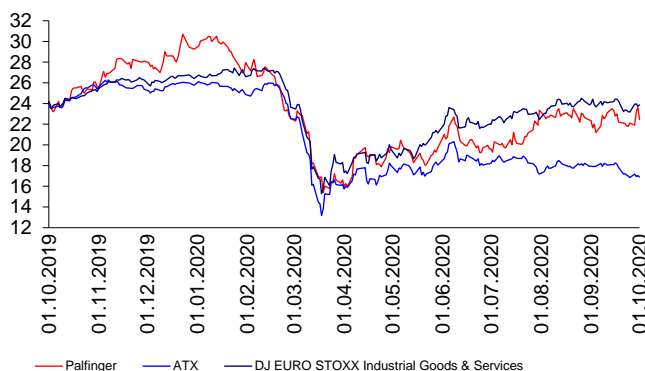
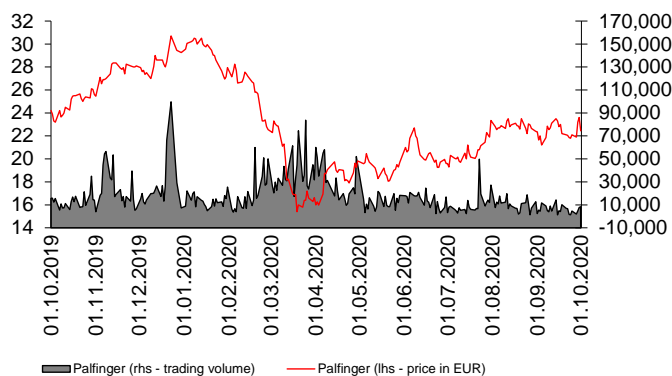
	2019	2020e	2021e	2022e
ROE (%)	14.63	7.56	10.11	12.68
ROCE (%)	9.09	5.34	7.16	9.23
Equity ratio (%)	38.32	42.12	44.07	46.68
Net debt (EUR mn)	588.74	498.98	476.23	426.79
Gearing (%)	93.59	74.27	64.65	51.76

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	5,698	5,997	17,935
Trading value (EUR mn)	0.1	0.1	0.4

### Company description

Global leader in the market for hydraulic lifting, loading and handling systems at the transport chain interfaces. Palfinger's major drivers are the rising global trade volumes and rising labor costs. Palfinger is operating in a technology-focused market niche with just one other global competitor (CargoTec/HIAB & McGregor). Restructuring is about to be finalized, decreasing the cost structure significantly - fully visibly by FY20.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	0.4%	14.5%	40.3%	-7.2%	-23.2%

### Strengths/Opportunities

- Excellent combination of operating efficiency and technology leadership
- Highly innovative technology-focused company
- Global presence with local production (USP). Improving balance between mature and growth (Emerging) markets
- Leading force in interesting niche markets with clear barriers to entry (technology and service network)
- Acquisitions currently on hold, to be resumed once restructuring is completed.

### Weaknesses/Threats

- Dependence on the construction sector (around 40-50% of sales) leads to volatility over the cycle but is getting better with improving diversification
- Service business accounts for just 12% - aimed to be improved.
- Low trading volume due to just 34% free float
- Limited visibility due to JIT production

## Erste Group Research - Fact Sheet

Pegasus Hava Tasimaciligi AS | Industrials | TURKEY

02 October 2020



<b>Last price (TRY)</b> close as of 01.10.2020 46.76	<b>Market capitalization</b> TRY mn 4,784	<b>Enterprise value</b> TRY mn 16,172	<b>Shares outstand.</b> (mn) 102.3	<b>Exchange rate</b> EURTRY 7.72	<b>ISIN</b> TREPEGS00016
<b>Target price</b> NOT RATED	<b>52 Week</b> High 87 Low 24	<b>Free float (%)</b> 34.5	<b>Free float cap.</b> TRY mn 1,652	<b>Ex-dividend date</b>	<b>Bloomberg:</b> PGSUS TI Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2019

www.flypgs.com

### Key figures overview

TRY mn	2016	2017	2018	2019
Net sales	3,707	5,349	8,297	11,025
EBITDA	121	739	1,291	3,615
EBIT	-106	409	753	2,067
EBT	-144	603	542	1,394
Net profit	-134	502	507	1,333
EPS (TRY)	-1.31	4.91	4.96	13.03
CEPS (TRY)	2.04	9.80	9.11	31.52
BVPS (TRY)	15.40	24.50	36.69	52.22
Dividend/Share (TRY)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	28.4	6.8	4.7	4.3
P/E (x)	-	6.9	4.6	6.6
P/CE (x)	6.9	3.4	2.5	2.7
Dividend yield (%)	0.0	0.0	0.0	0.0
EBITDA margin (%)	3.3	13.8	15.6	32.8
Operating margin (%)	-2.9	7.6	9.1	18.8
Net profit margin (%)	-3.6	9.4	6.1	12.1

### Financial strength

	2016	2017	2018	2019
ROE (%)	-8.8	24.6	16.2	29.3
ROCE (%)	-	7.1	10.8	14.6
Equity ratio (%)	27.8	30.8	27.2	25.1
Net debt (TRY mn)	1,984	1,620	3,781	6,568
Gearing (%)	79.9	30.3	101.8	-

### Trading data & Statistics

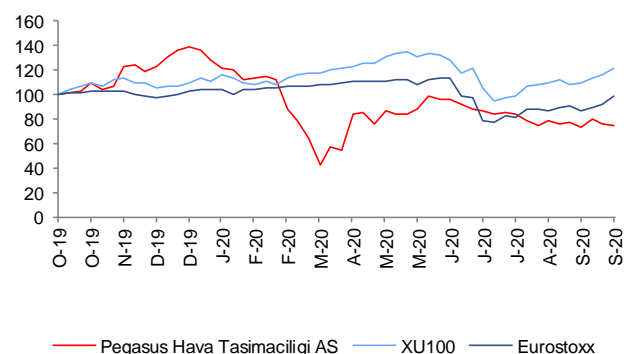
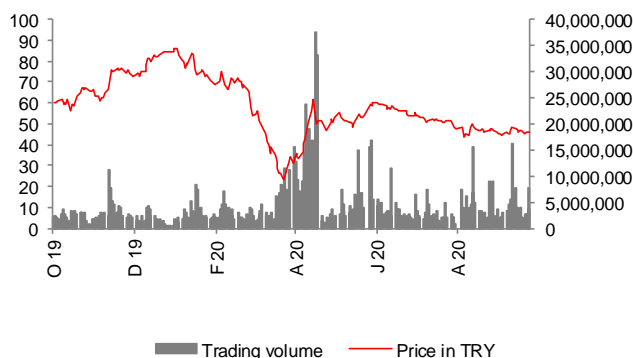
Daily averages	5days	30 days	last year
Volume	5,220,381	5,220,381	5,220,381
Trading value (TRY mn)	127.0	171.9	240.1

### Company description

Pegasus Hava Tasimaciligi AS offers scheduled air passenger transportation services. The Company offers air transport services within Turkey and between Turkey and other European destinations.

### Shareholders

ESAS HOLDING A S	62.9%
US GLOBAL INVESTORS	2.8%



Price performance:	1M	3M	6M	12M	YTD
in %	-2.0	-11.2	7.8	-29.7	-45.8

Source: Bloomberg

## Erste Group Research – Fact Sheet

PGE | Electricity | Poland  
2 Oktober 2020



**Last price (PLN)**  
close as of  
01/10/2020 6.99  
**Accumulate**

**Market capitalisation**  
EUR mn 2,919  
PLN mn 13,066

**Enterprise value**  
EUR mn 5,694  
PLN mn 25,485

**Shares outstanding**  
(mn) 1,869.76

**Exchange rate**  
PLN/EUR 4.48

Reuters:  
PGE.WA

Bloomberg:  
PGE PW

End of FY:  
31/12

**Target price**  
7.91  
**Prem/Disc**  
13.2%  
**Web:** www.gkpge.pl

**52 Week**  
High 9.76  
Low 2.81

**Free float**  
42.6%

**Free float cap.**  
EUR mn 1,244  
PLN mn 5,565

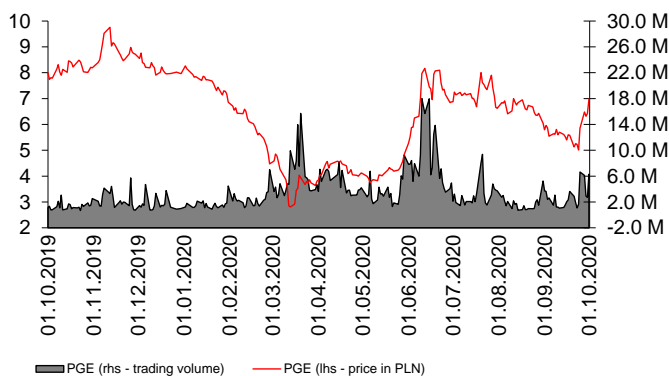
**Ex-dividend date**

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	37,627.0	37,386.6	38,476.2	38,148.0
EBITDA	7,141.0	6,013.2	8,797.8	7,713.8
EBIT	-4,175.0	1,834.9	4,409.7	3,103.7
EBT	-4,646.0	1,437.3	4,007.9	2,691.4
Net profit	-3,904.0	1,131.3	3,213.4	2,147.0
EPS (PLN)	-2.09	0.61	1.72	1.15
CEPS (PLN)	3.96	2.84	4.07	3.61
BVPS (PLN)	22.62	23.22	24.82	25.62
Dividend/Share (PLN)	0.00	0.00	0.12	0.35
EV/EBITDA (x)	3.74	4.24	2.93	3.48
P/E (x)	nm	11.55	4.07	6.09
P/CE (x)	2.01	2.46	1.72	1.93
Dividend yield (%)	0.03	0.00	1.78	4.97
EBITDA margin (%)	18.98	16.08	22.87	20.22
Operating margin (%)	-11.10	4.91	11.46	8.14
Net profit margin (%)	-10.29	3.11	8.44	5.71

### Shareholders

State	57.4%
NN OFE	3.8%



### Financial strength

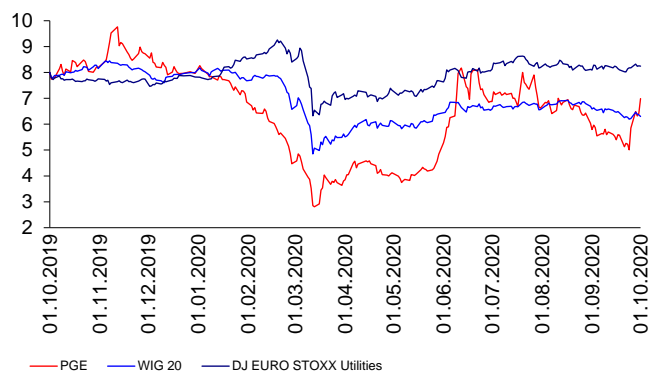
	2019	2020e	2021e	2022e
ROE (%)	-8.77	2.64	7.16	4.55
ROCE (%)	-5.85	1.74	4.68	3.02
Equity ratio (%)	55.55	55.81	57.35	57.40
Net debt (PLN mn)	10,995.00	11,537.63	11,837.91	12,808.08
Gearing (%)	25.49	26.04	25.02	26.22

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	4,512,042	2,710,128	3,369,037
Trading value (PLN mn)	29.9	16.0	20.3

### Company description

PGE is the largest power company in Poland. Its generation based primarily on lignite power plants in Belchatow and Turow. In 2019 company generated TWh 58.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	18.4%	1.6%	85.8%	-14.5%	-16.6%

	1M	3M	6M	12M	Ytd
in PLN	20.6%	1.6%	81.5%	-12.7%	-12.2%

### Strengths/Opportunities

- Higher power prices
- Spinoff of coal assets
- Offshore projects
- Strong Balance sheet
- Lower EUR/PLN

### Weaknesses/Threats

- Higher coal price
- Higher prices of CO2 allowance
- Higher employment cost
- Lower 10Y bond yield
- Political risk

## Erste Group Research – Fact Sheet

PGNIG | Oil, Gas & Coal | Poland  
2 Oktober 2020



<b>Last price (PLN) close as of</b> 01/10/2020 5.05	<b>Market capitalisation</b> EUR mn 6,515 PLN mn 29,157	<b>Enterprise value</b> EUR mn 5,550 PLN mn 24,841	<b>Shares outstanding</b> (mn) 5,778.31	<b>Exchange rate</b> PLN/EUR 4.48	Reuters: PGN.WA
<b>Accumulate</b>					Bloomberg: PGN PW
<b>Target price</b> 5.43	<b>52 Week</b> High 5.41 Low 2.22	<b>Free float</b> 28.1%	<b>Free float cap.</b> EUR mn 1,832 PLN mn 8,198	<b>Ex-dividend date</b> August 03, 2020	End of FY: 31/12
<b>Prem/Disc</b> 7.6%					

Web: <https://www.pgnig.pl/>

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	42,023.0	38,664.4	39,997.6	43,049.9
EBITDA	5,504.0	12,587.6	8,049.7	8,986.6
EBIT	2,448.0	9,016.9	4,288.9	4,950.1
EBT	2,159.0	9,016.9	4,398.9	5,030.1
Net profit	1,371.0	6,762.7	3,299.2	3,772.6
EPS (PLN)	0.24	1.17	0.57	0.65
CEPS (PLN)	0.77	1.79	1.22	1.35
BVPS (PLN)	6.60	8.10	8.47	8.90
Dividend/Share (PLN)	0.11	0.09	0.20	0.22
EV/EBITDA (x)	5.22	1.97	3.27	2.86
P/E (x)	18.24	4.31	8.84	7.73
P/CE (x)	5.65	2.82	4.13	3.73
Dividend yield (%)	2.54	1.78	3.96	4.36
EBITDA margin (%)	13.10	32.56	20.13	20.87
Operating margin (%)	5.83	23.32	10.72	11.50
Net profit margin (%)	3.26	17.49	8.25	8.76

### Shareholders

State Treasury 71.9%

### Financial strength

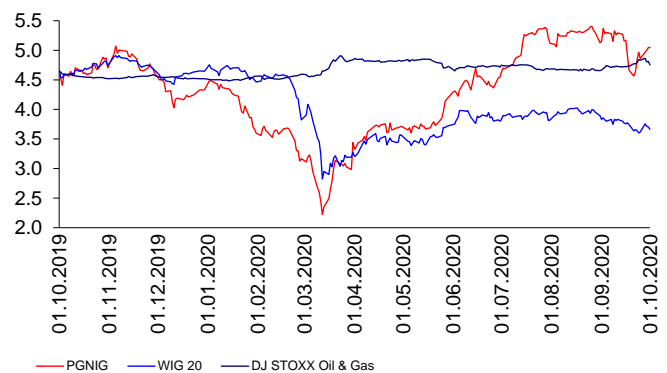
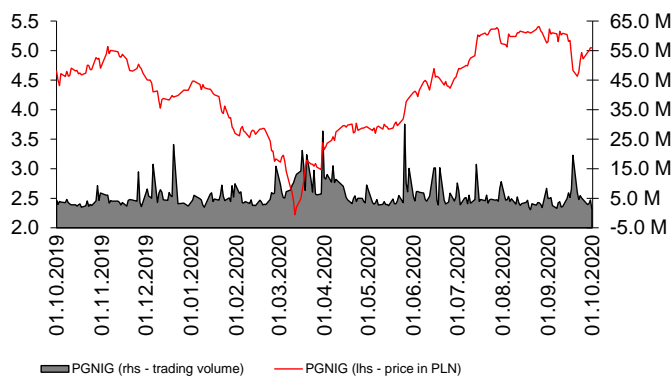
	2019	2020e	2021e	2022e
ROE (%)	3.67	15.93	6.89	7.52
ROCE (%)	3.41	13.80	6.29	6.89
Equity ratio (%)	64.39	69.22	70.06	70.84
Net debt (PLN mn)	3,715.00	-4,315.60	-2,857.87	-3,447.21
Gearing (%)	9.75	-9.23	-5.84	-6.70

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,914,671	4,978,178	5,958,722
Trading value (PLN mn)	14.6	24.8	24.6

### Company description

Polskie Górnictwo Naftowe i Gazownictwo is the leader in the Polish natural gas market. Company holds equity interests in some 30 subsidiaries, including providers of specialist geophysical, drilling and well services, gas trading companies as well as natural gas and crude oil upstream unit.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-3.8%	9.0%	55.3%	6.2%	10.7%	in PLN	-2.0%	9.0%	51.7%	8.5%	16.6%

### Strengths/Opportunities

- Leading position on the domestic market
- Healthy balance sheet situation with negligible amount of net debt

### Weaknesses/Threats

- Significant exposure on natural gas and crude oil prices
- Possibility of additional taxes on upstream business in Poland
- Strong competition from bigger upstream companies

## Erste Group Research – Fact Sheet

PKN Orlen | Oil, Gas & Coal | Poland  
2 Oktober 2020



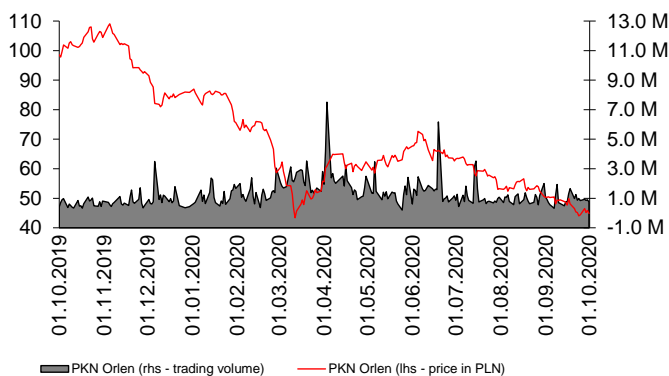
<b>Last price (PLN) close as of</b> 01/10/2020 44.86 <b>Sell</b>	<b>Market capitalisation</b> EUR mn 4,287 PLN mn 19,187	<b>Enterprise value</b> EUR mn 6,588 PLN mn 29,487	<b>Shares outstanding</b> (mn) 427.71	<b>Exchange rate</b> PLN/EUR 4.48	Reuters: PKN.WA
<b>Target price</b> 35.07 <b>Prem/Disc</b> -21.8%	<b>52 Week</b> High 109.05 Low 43.44	<b>Free float</b> 58.9%	<b>Free float cap.</b> EUR mn 2,523 PLN mn 11,291	<b>Ex-dividend date</b> July 14, 2020	Bloomberg: PKN PW
<b>Web: www.orlen.pl</b>					End of FY: 31/12

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	111,203.0	89,329.0	105,856.7	122,012.8
EBITDA	8,862.0	9,739.8	9,136.4	10,184.8
EBIT	5,365.0	5,320.9	4,236.2	5,103.4
EBT	5,352.0	5,083.6	3,961.8	4,781.7
Net profit	4,300.0	4,119.7	3,209.0	3,873.2
EPS (PLN)	10.05	9.63	7.50	9.06
CEPS (PLN)	18.23	19.96	18.96	20.94
BVPS (PLN)	90.24	99.32	106.26	114.76
Dividend/Share (PLN)	3.50	1.00	1.00	1.00
EV/EBITDA (x)	4.87	3.03	3.46	3.26
P/E (x)	8.54	4.66	5.98	4.95
P/CE (x)	4.71	2.25	2.37	2.14
Dividend yield (%)	4.08	2.23	2.23	2.23
EBITDA margin (%)	7.97	10.90	8.63	8.35
Operating margin (%)	4.82	5.96	4.00	4.18
Net profit margin (%)	3.87	4.61	3.03	3.17

### Shareholders

State Treasury	27.5%
OFE Nationale-Nederlanden	7.3%
OFE Aviva	6.3%



### Financial strength

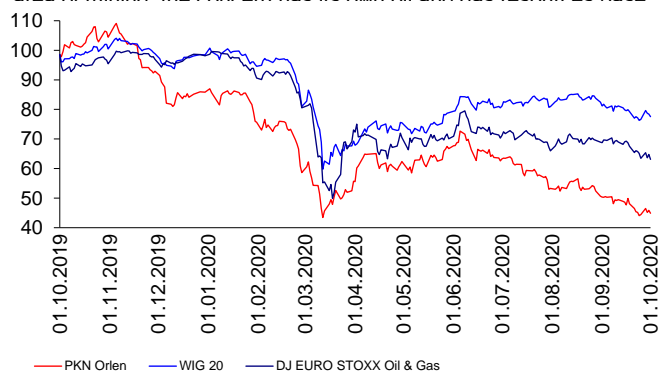
	2019	2020e	2021e	2022e
ROE (%)	11.57	10.16	7.30	8.19
ROCE (%)	9.36	8.34	5.91	6.54
Equity ratio (%)	54.22	57.32	55.55	54.97
Net debt (PLN mn)	6,446.00	10,290.54	12,441.49	13,977.27
Gearing (%)	16.70	24.22	27.37	28.47

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	861,654	927,902	1,287,507
Trading value (PLN mn)	39.3	44.2	85.7

### Company description

PKN Orlen is a major Polish refinery with the petrochemical business leg and retail business. The Group owns integrated infrastructure capable of processing more than 35 million tonnes of crude oil per annum, marketing its products through the CEE region's largest network of over 2,800 service stations. PKN Orlen's offering includes over 50 top-quality petrochemical and refining products sold in more than 90 countries. Company is also an important player on the Polish power market, ranking as the largest industrial electricity producer with a capacity of 1.9 GWe. In the area of mining, the concern has its own oil and gas resources base.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-12.5%	-29.1%	-17.4%	-55.4%	-50.3%	in PLN	-10.9%	-29.1%	-19.3%	-54.5%	-47.7%

### Strengths/Opportunities

- Leading position in Poland allow company to realize inland premiums
- Company has a diversified earnings structure, divided between refining and petchem businesses
- New investments in the petrochemicals segment should be supportive due to high single digit demand growth in CCE region
- company is rather looking for renewables/clean power investments

### Weaknesses/Threats

- Shift to EVs may be detrimental to downstream business
- Strong correlation to global macro performance
- Relatively small share of upstream in the company's sales structure
- Interdependence to world crude prices

## Erste Group Research – Fact Sheet

PKO BP | Banks | Poland  
2 Oktober 2020



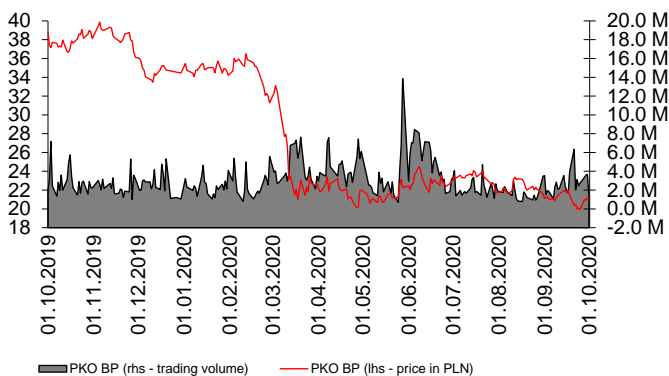
<b>Last price (PLN) close as of</b> 01/10/2020 21.09	<b>Market capitalisation</b> EUR mn 5,890 PLN mn 26,363	<b>Enterprise value</b> EUR mn PLN mn	<b>Shares outstanding</b> (mn) 1,250.00	<b>Exchange rate</b> PLN/EUR 4.48	Reuters: PKO.WA
<b>Under review</b>					Bloomberg: PKO PW
<b>Target price</b>	<b>52 Week</b> High 39.87 Low 19.92	<b>Free float</b> 68.6%	<b>Free float cap.</b> EUR mn 4,041 PLN mn 18,086	<b>Ex-dividend date</b> July 30, 2019	End of FY: 31/12
<b>Prem/Disc</b>					

Web:

### Key figures overview

PLN mn	2016	2017	2018	2019
Net interest Income	7,754.80	8,638.72	9,289.28	10,358.68
Net fees & commission in	2,693.40	2,918.34	3,084.99	3,187.03
Total Income	12,155.20	12,679.83	13,542.64	14,761.95
EBT	4,612.10	5,026.34	5,669.73	6,190.05
Net profit	2,874.00	3,001.35	3,465.17	3,830.45
EPS (PLN)	2.30	2.40	2.77	3.06
BVPS (PLN)	26.07	28.47	31.24	34.31
Tang. BVPS (PLN)	25.50	27.90	30.67	33.74
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
P/E (x)	12.24	18.45	14.24	11.25
P/BV(x)	1.08	1.56	1.26	1.00
P/Tangible BV	1.10	1.59	1.29	1.02
Dividend yield (%)	0.00	0.00	0.00	0.00
NIM avg. tot. assets (%)	2.81	2.93	2.97	3.14
Cost/Income ratio (%)	-48.71	-47.74	-45.82	-43.10
Risk earnings ratio (%)	-20.93	-18.53	-17.95	-21.33
Risk costs (%)	0.80	0.75	0.73	0.91

### Shareholders



### Financial strength

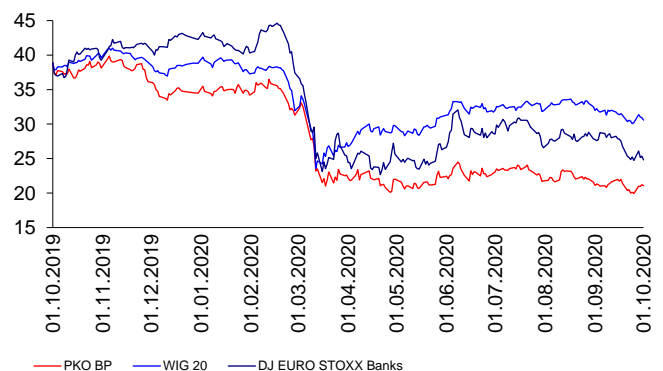
	2016	2017	2018	2019
ROE (%)	9.14	8.81	9.29	9.35
ROA (%)	1.04	1.02	1.11	1.16
Equity ratio (%)	11.40	11.69	12.15	12.70
Loans/deposits (%)	101.73	99.94	100.08	100.50
Loans/assets (%)	73.05	72.62	73.14	73.61

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	3,007,722	2,641,437	3,103,404
Trading value (PLN mn)	63.3	55.5	84.4

### Company description

PKO BP is the biggest bank in Poland with assets of PLN 324bn (up 9.2% y/y). 2020 strategic goals envisage ROE of >10%, C/I <45%, CoR of 0.75-0.85% - all these targets were achieved already in 2018, when net income jumped 20.5% and exceeded PLN 3.7bn. PKO BP employs 27.9 thousand employees (down 2.1% y/y) and operates 1,732 branches (down 10% y/y).



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-1.8%	-8.5%	-2.8%	-46.8%	-41.9%

### Strengths/Opportunities

- High Capital ratios (Tier1 of 17.54% and TCR of 18.88%) allow for dividend payout ratio of 50%
- The leader of EBA stress tests in Europe
- Leader of investment mutual funds in Poland with assets of PLN 35.6bn
- NIM of 3.4% in 2018 – above the market average and up from 3.3% in 2017

	1M	3M	6M	12M	Ytd
in PLN	0.0%	-8.5%	-5.0%	-45.7%	-38.8%

### Weaknesses/Threats

- Indirectly owned by State, which might pose a risk of involvement into politically motivated endeavours
- Portfolio of PLN 26.5bn of FX mortgages, which account however for only 19% of retail portfolio
- Not a market leader in cost performance with C/I ratio of 44.2% in 2018



## Erste Group Research – Fact Sheet

Play | Telecom Service Providers | Poland  
2 Oktober 2020



<b>Last price (PLN) close as of</b> 01/10/2020 38.72	<b>Market capitalisation</b> EUR mn 2,199 PLN mn 9,842	<b>Enterprise value</b> EUR mn 3,595 PLN mn 16,088	<b>Shares outstanding</b> (mn) 254.18	<b>Exchange rate</b> PLN/EUR 4.48	<b>Reuters:</b> PLY.WA
<b>Accumulate</b>					<b>Bloomberg:</b> PLY.PW
<b>Target price</b> 42.80	<b>52 Week</b> High 38.72 Low 25.94	<b>Free float</b> 54.2%	<b>Free float cap.</b> EUR mn 1,191 PLN mn 5,331	<b>Ex-dividend date</b> April 30, 2020	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 10.5%					

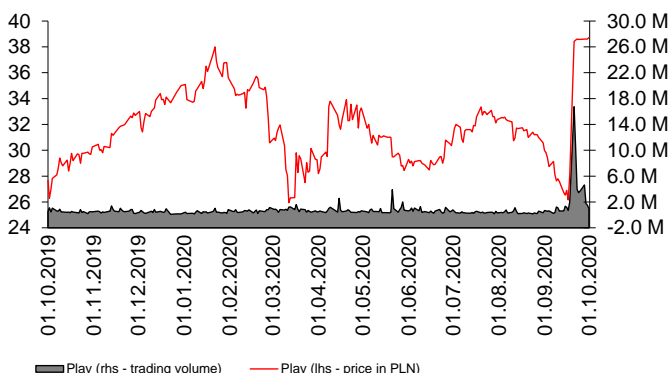
Web: [www.playcommunications.com](http://www.playcommunications.com)

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	7,040.8	7,117.0	7,320.0	7,445.1
EBITDA	2,405.9	2,468.2	2,602.3	2,821.7
EBIT	1,499.6	1,575.9	1,613.5	1,681.3
EBT	1,154.7	1,227.1	1,261.9	1,306.6
Net profit	866.9	920.3	959.0	1,012.7
EPS (PLN)	3.41	3.62	3.77	3.98
CEPS (PLN)	7.21	7.14	7.69	8.49
BVPS (PLN)	1.27	3.24	5.50	7.87
Dividend/Share (PLN)	1.65	1.51	1.61	1.96
EV/EBITDA (x)	6.43	6.52	6.24	6.06
P/E (x)	10.26	10.69	10.26	9.72
P/CE (x)	4.85	5.42	5.04	4.56
Dividend yield (%)	4.71	3.90	4.17	5.07
EBITDA margin (%)	34.17	34.68	35.55	37.90
Operating margin (%)	21.30	22.14	22.04	22.58
Net profit margin (%)	12.31	12.93	13.10	13.60

### Shareholders

Tollerton	20.1%
Kenbourne Invest	20.1%
NN OFE	5.6%



### Financial strength

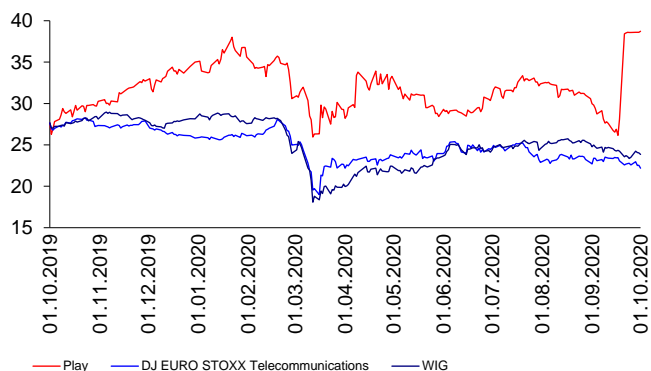
	2019	2020e	2021e	2022e
ROE (%)	1,431.59	160.85	86.38	59.60
ROCE (%)	16.32	16.34	15.95	14.82
Equity ratio (%)	3.62	9.05	14.55	18.12
Net debt (PLN mn)	6,566.16	6,244.76	6,388.57	7,263.43
Gearing (%)	2,041.38	759.09	457.03	363.11

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,214,871	2,654,286	760,135
Trading value (PLN mn)	85.5	96.7	25.0

### Company description

Play is one of the largest mobile operators in Poland with 15mn subscribers (66.5% contract) and 28.4% market share in 2Q20. The shares are traded in Warsaw Stock Exchange as of 27.7.2017.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	26.8%	24.9%	40.5%	37.1%	5.1%	in PLN	29.2%	24.9%	37.3%	40.0%	10.6%

### Strengths/Opportunities

- Strong subscriber market share of 27.8%, contract market share 26.2% in 2Q20 in a 4-players market
- Attractive dividend yield of ~5%
- Strong brand awareness, seen as 'value for money'
- Focus on B2C market, enables simpler offers

### Weaknesses/Threats

- Higher leverage than peers at 2.7x net debt/EBITDA 2019
- High effective interest costs of 4.7%, including lease
- Large gap between customer market share and spectrum market share
- Highly competitive mobile market with four MNOs

## Erste Group Research – Fact Sheet

Podravka | Food Producers | Croatia  
2 Oktober 2020



<b>Last price (HRK) close as of</b> 01/10/2020 443.00	<b>Market capitalisation</b> EUR mn 417 HRK mn 3,154	<b>Enterprise value</b> EUR mn 496 HRK mn 3,753	<b>Shares outstanding</b> (mn) 7.12	<b>Exchange rate</b> HRK/EUR 7.56	Reuters: PODR.ZA
<b>Accumulate</b>					Bloomberg: PODRRA CZ
<b>Target price</b> 480.00	<b>52 Week</b> High 490.00 Low 320.00	<b>Free float</b> 85.0%	<b>Free float cap.</b> EUR mn 354 HRK mn 2,680	<b>Ex-dividend date</b> May 29, 2020	End of FY: 31/12
<b>Prem/Disc</b> 8.4%					

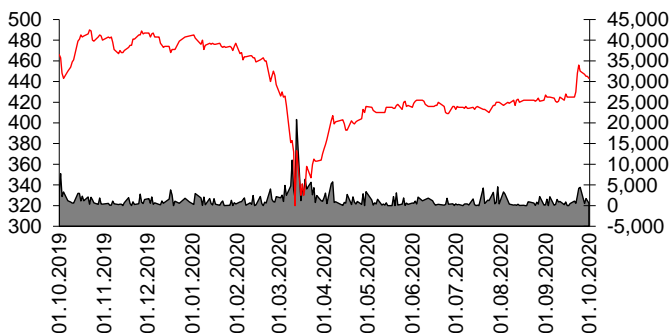
Web: <http://www.podravka.com/>

### Key figures overview

HRK mn	2019	2020e	2021e	2022e
Net sales	4,409.4	4,492.4	4,615.1	4,740.2
EBITDA	499.6	514.4	526.0	539.9
EBIT	283.5	308.1	313.9	326.9
EBT	265.9	280.9	287.8	302.8
Net profit	221.6	217.3	223.5	235.5
EPS (HRK)	31.12	30.51	31.39	33.08
CEPS (HRK)	38.33	61.09	64.05	65.82
BVPS (HRK)	445.66	466.23	488.63	511.70
Dividend/Share (HRK)	9.00	9.00	10.00	10.00
EV/EBITDA (x)	8.55	7.30	6.78	6.26
P/E (x)	15.55	14.52	14.11	13.39
P/CE (x)	12.63	7.25	6.92	6.73
Dividend yield (%)	1.86	2.03	2.26	2.26
EBITDA margin (%)	11.33	11.45	11.40	11.39
Operating margin (%)	6.43	6.86	6.80	6.90
Net profit margin (%)	5.15	4.99	5.00	5.12

### Shareholders

PBZ CO MPF (B)	15.4%
AZ MPF (B)	13.1%
HZMO	10.2%
Erste Plavi Mandatory Pension Fund (B)	10.2%
Raiffeisen MPF (B)	8.8%



Podravka (rhs - trading volume) Podravka (lhs - price in HRK)

### Financial strength

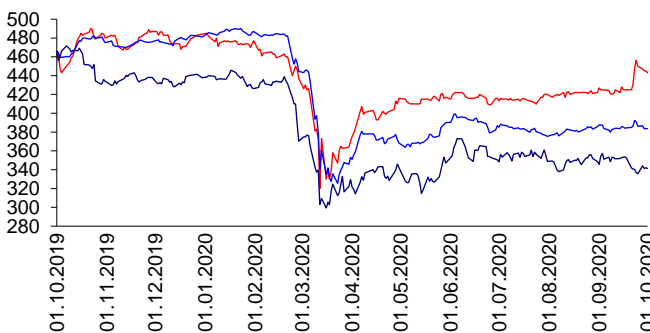
	2019	2020e	2021e	2022e
ROE (%)	7.17	6.69	6.58	6.61
ROCE (%)	5.96	5.83	6.07	6.39
Equity ratio (%)	65.92	65.92	67.76	69.57
Net debt (HRK mn)	780.66	542.12	350.23	153.35
Gearing (%)	24.25	16.06	9.88	4.13

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,010	1,169	1,321
Trading value (HRK mn)	0.4	0.5	0.6

### Company description

Podravka is one of the top CEE-based food companies. Its acquisition of Slovenian peer Žito in 2015 added some 25% to the top line, leading to a more diversified product and market mix. Podravka's product portfolio is much wider than those of its peers, as it owns the second-largest Croatian pharma company Belupo (22% of FY19 sales). The food segment, comprising roughly 80% of sales post Žito purchase, operates in several categories: Culinary; Bakery; Baby and Breakfast food; Meat and Fish products.



Podravka CROBEX DJ EURO STOXX Food & Beverage

Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	3.3%	7.3%	19.2%	-6.8%	-10.0%	in HRK	3.7%	7.3%	18.1%	-4.9%	-8.5%

### Strengths/Opportunities

- Traditionally solid position in CEE markets, with high level of brand awareness of Podravka's products
- Further streamlining of business portfolio, including sharper focus on profitability in core food operations, promises to enhance competitiveness in future
- The company has excess real estate assets that could be sold in the coming years
- Healthy balance sheet enables acquisitions

### Weaknesses/Threats

- Competitive pressures are increasing on regional markets, with big retail chains dictating pricing policies of food producers, including Podravka
- Consumer shift towards cheaper food/beverage products dent gross profitability margin
- Price erosion in the Rx drugs segment on the Croatian market
- Sales in Pharma segment somewhat reined in by RUB FX movements
- New pharma factory is not delivering as expected

<b>Last price (EUR)</b> close as of 01/10/2020 5.30	<b>Market capitalisation</b> EUR mn 117	<b>Enterprise value</b> EUR mn 322	<b>Shares outstanding</b> (mn) 22.00	<b>Exchange rate</b>	<b>Reuters:</b> POLV.VI
<b>Accumulate</b>					<b>Bloomberg:</b> PYT AV
<b>Target price</b> 5.90	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 11.3%	High 9.46 Low 3.21	64.3%	EUR mn 75	May 22, 2020	

Web: [www.polytec-group.com](http://www.polytec-group.com)

#### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	627.1	498.6	548.5	586.9
EBITDA	68.4	29.9	54.8	61.6
EBIT	32.6	-6.6	16.3	21.0
EBT	28.8	-11.6	11.2	16.0
Net profit	22.4	-9.9	7.3	10.6
EPS (EUR)	1.02	-0.45	0.33	0.48
CEPS (EUR)	2.64	1.26	2.14	2.38
BVPS (EUR)	11.12	10.67	11.00	11.36
Dividend/Share (EUR)	0.00	0.00	0.12	0.16
EV/EBITDA (x)	5.63	10.76	5.82	5.04
P/E (x)	8.50	nm	16.02	11.03
P/CE (x)	3.28	4.21	2.48	2.23
Dividend yield (%)	0.00	0.00	2.19	2.99
EBITDA margin (%)	10.86	5.99	9.99	10.49
Operating margin (%)	5.18	-1.32	2.96	3.57
Net profit margin (%)	3.66	-2.03	1.35	1.84

#### Shareholders

Huemer Group	29.0%
NN Group N.V.	5.2%

#### Financial strength

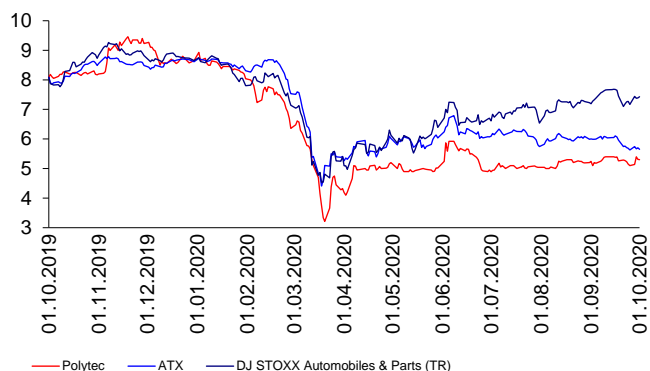
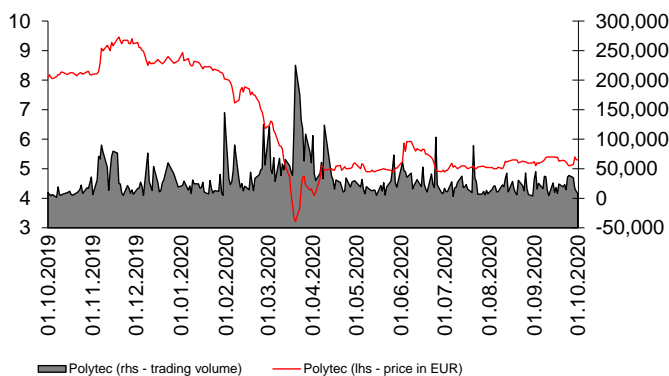
	2019	2020e	2021e	2022e
ROE (%)	9.42	-4.14	3.06	4.30
ROCE (%)	5.89	-1.20	2.24	2.91
Equity ratio (%)	41.71	40.01	40.02	40.08
Net debt (EUR mn)	186.48	197.52	194.61	185.57
Gearing (%)	73.83	81.43	77.87	71.91

#### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	18,024	22,092	31,457
Trading value (EUR mn)	0.1	0.1	0.2

#### Company description

Polytec is a Tier 1 supplier of plastic and composite components to the European automotive industry and has its roots in the production of molded parts for industrial applications. In the 1990s, Polytec entered the automotive industry via several M&A deals. Thanks to its superior development as well as production know-how in plastics and composites, it is a well positioned player in the industry.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	1.1%	8.4%	26.5%	-34.5%	-38.7%

#### Strengths/Opportunities

- Regional proximity to the world's largest manufacturing cluster for premium cars (Germany)
- In depth engineering and production know-how of plastic as well as composite components for the automotive industry
- Emerging markets offer potential for future growth
- Substitution trend towards light-weight design across all industries to boost fuel efficiency drives demand for plastics and composites
- Ongoing consolidation in the supplier sector offers M&A opportunities (08/2019: agreement for the takeover of the automotive business of Wayand AG)

#### Weaknesses/Threats

- Highly dependent on a few key customers (above all VW-Group and Daimler)
- Plastics and composites are in constant competition with other light weight material options like aluminium or ultra high strength steels
- Customers relocating production to higher growth regions outside Europe
- COVID-19 pandemic acts as fire accelerator for the industry, it may take until 2025 for the industry to get back to prior-peak sales volume.

## Erste Group Research – Fact Sheet

PORR | Construction & Materials | Austria  
2 Oktober 2020



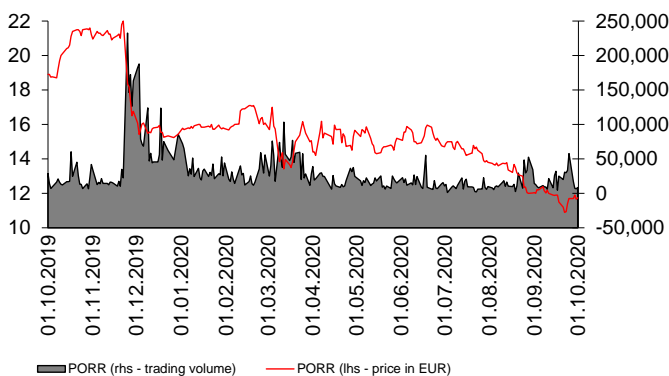
<b>Last price (EUR) close as of</b> 01/10/2020 11.74	<b>Market capitalisation</b> EUR mn 342	<b>Enterprise value</b> EUR mn 1,101	<b>Shares outstanding</b> (mn) 29.10	<b>Exchange rate</b>	<b>Reuters:</b> ABGV.VI
<b>Hold</b>					
<b>Target price</b> 14.10	<b>52 Week</b> High 22.00 Low 10.90	<b>Free float</b> 23.2%	<b>Free float cap.</b> EUR mn 79	<b>Ex-dividend date</b> June 04, 2019	<b>Bloomberg:</b> POS AV
<b>Prem/Disc</b> 20.1%					<b>End of FY:</b> 31/12
<b>Web: <a href="http://www.porr-group.com">www.porr-group.com</a></b>					

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	4,880.4	4,146.3	4,609.8	4,689.7
EBITDA	222.3	227.0	295.3	318.1
EBIT	54.7	56.6	100.2	120.1
EBT	37.4	40.8	85.1	104.7
Net profit	14.3	16.1	45.8	58.9
EPS (EUR)	0.50	0.56	1.58	2.04
CEPS (EUR)	6.58	6.89	8.47	8.83
BVPS (EUR)	13.57	13.01	13.25	13.46
Dividend/Share (EUR)	0.00	0.30	0.80	1.00
EV/EBITDA (x)	5.25	4.85	3.82	3.54
P/E (x)	31.15	21.09	7.41	5.75
P/CE (x)	2.34	1.70	1.39	1.33
Dividend yield (%)	0.00	2.56	6.81	8.52
EBITDA margin (%)	4.55	5.47	6.40	6.78
Operating margin (%)	1.12	1.36	2.17	2.56
Net profit margin (%)	0.57	0.72	1.35	1.63

### Shareholders

Syndicate (Ortner/Strauss)	53.7%
Heitkamp Construction	5.9%
Porr Mgmt & TSY shares	3.4%



### Financial strength

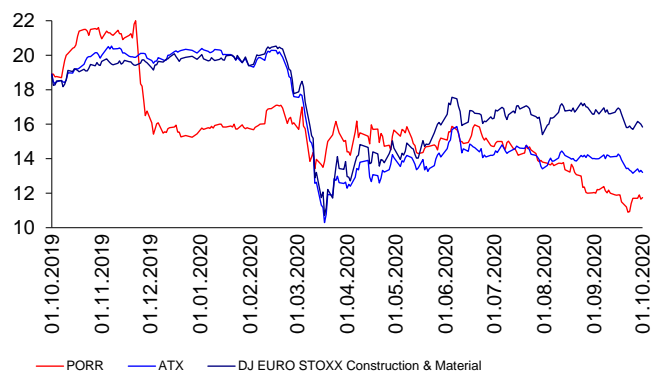
	2019	2020e	2021e	2022e
ROE (%)	3.54	4.19	12.07	15.28
ROCE (%)	3.80	3.49	5.98	7.04
Equity ratio (%)	16.35	20.74	20.55	18.77
Net debt (EUR mn)	514.72	431.11	451.51	539.61
Gearing (%)	85.92	60.99	62.80	85.03

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	10,016	17,991	29,664
Trading value (EUR mn)	0.1	0.2	0.5

### Company description

Porr is Austria's second largest construction company and positioned as a full-service provider in the complex infrastructure sector. It focuses on 5 core markets - AT, DE, CH, CZ, PL - that contribute >90% of revenues. On other export markets in CEE and the Middle East PORR offers specialized services based on its know-how that deliver favorable profitability.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-2.5%	-20.1%	-18.5%	-37.9%	-24.0%

### Strengths/Opportunities

- Strong market position in Austria and Poland and now also Germany
- Digitalization in the construction industry should be beneficiary for dominant players
- Gradual consolidation in the industry to help increasing market share
- Good networks at municipal level
- Good reputation as reliable, high-class contract partner
- Internationalization helps to diversify

### Weaknesses/Threats

- Cyclical and capital-intensive industry
- Equity ratio at around 20% rather thin
- Cost inflation and competition as a drag for margins

## Erste Group Research - Fact Sheet

Purcari Wineries PLC | Consumer Staples | MOLDOVA

02 October 2020



<b>Last price (RON)</b> close as of 01.10.2020 22.8	<b>Market capitalization</b> RON mn 456	<b>Enterprise value</b> RON mn 560	<b>Shares outstand.</b> (mn) 20.0	<b>Exchange rate</b> EURRON 4.87	<b>ISIN</b> CY0107600716
<b>Target price</b> NOT RATED	<b>52 Week</b> High 26 Low 17	<b>Free float (%)</b> 71.7	<b>Free float cap.</b> RON mn 327	<b>Ex-dividend date</b> 10.07.2019	<b>Bloomberg:</b> WINE RO Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2019

www.purcari.wine

### Key figures overview

RON mn	2016	2017	2018	2019
Net sales	107	142	168	199
EBITDA	37	42	53	64
EBIT	32	36	47	55
EBT	27	35	49	49
Net profit	20	26	38	36
EPS (RON)	0.99	1.28	1.91	1.82
CEPS (RON)	0.88	0.50	0.34	2.68
BVPS (RON)	3.32	4.86	7.01	8.03
Dividend/Share (RON)	-	-	0.95	0.00
EV/EBITDA (x)	-	-	7.9	8.7
P/E (x)	-	-	8.7	12.2
P/CE (x)	-	-	48.1	8.3
Dividend yield (%)	-	-	5.7	0.0
EBITDA margin (%)	34.7	29.5	31.8	32.3
Operating margin (%)	29.7	25.4	27.8	27.5
Net profit margin (%)	18.5	18.0	22.6	18.2

### Financial strength

	2016	2017	2018	2019
ROE (%)	35.4	31.3	32.0	24.1
ROCE (%)	42.3	35.3	32.4	24.5
Equity ratio (%)	39.4	41.9	45.0	45.1
Net debt (RON mn)	45	52	76	98
Gearing (%)	41.8	29.1	49.3	-

### Trading data & Statistics

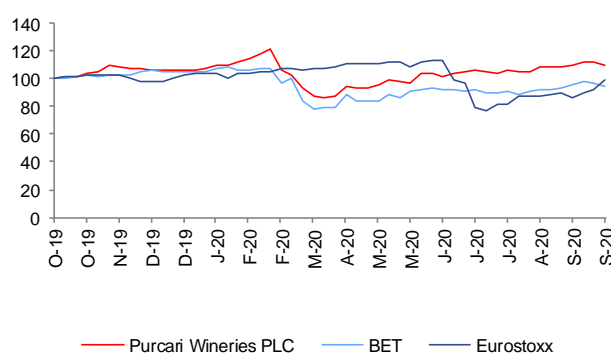
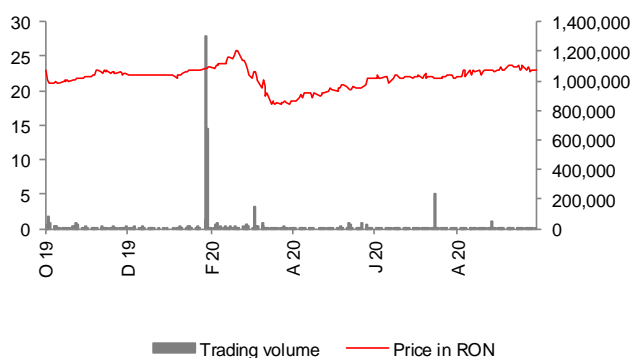
Daily averages	5days	30 days	last year
Volume	759	759	759
Trading value (RON mn)	0.8	0.3	0.4

### Company description

Purcari Wineries Public Company Limited produces alcoholic beverages. The Company offers wines, beers, spirits, and other alcoholic beverages. Purcari Wineries serves customers in Eastern Europe.

### Shareholders

AMBOSELT UNIVERSAL I	25.0%
FRANKLIN RESOURCES	10.1%



Price performance:	1M	3M	6M	12M	YTD
in %	-2.9	-0.2	3.6	11.1	13.8

Source: Bloomberg

## Erste Group Research – Fact Sheet

RBI | Banks | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 12.77	<b>Market capitalisation</b> EUR mn 4,195	<b>Enterprise value</b> EUR mn	<b>Shares outstanding</b> (mn) 328.51	<b>Exchange rate</b>	<b>Reuters:</b> RBIV.VI
<b>Buy</b>					<b>Bloomberg:</b> RBI AV
<b>Target price</b> 19.00	<b>52 Week</b> High 23.39 Low 11.25	<b>Free float</b> 41.2%	<b>Free float cap.</b> EUR mn 1,728	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 48.8%					

Web: [www.rbinternational.com](http://www.rbinternational.com)

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net interest Income	3,412.07	3,396.89	3,472.09	3,597.37
Net fees & commission in	1,796.50	1,691.93	1,750.59	1,804.65
Total Income	5,475.35	5,348.67	5,442.79	5,646.89
EBT	1,766.79	1,087.29	1,229.81	1,652.55
Net profit	1,227.03	709.32	829.96	1,147.66
EPS (EUR)	3.74	2.16	2.53	3.49
BVPS (EUR)	35.96	35.78	37.37	40.99
Tang. BVPS (EUR)	35.65	35.56	37.16	40.77
Dividend/Share (EUR)	0.00	1.50	0.75	1.25
P/E (x)	5.99	5.92	5.06	3.66
P/BV(x)	0.62	0.36	0.34	0.31
P/Tangible BV	0.63	0.36	0.34	0.31
Dividend yield (%)	0.00	11.75	5.87	9.79
NIM avg. tot. assets (%)	2.33	2.17	2.13	2.13
Cost/Income ratio (%)	-56.49	-56.50	-56.58	-55.78
Risk earnings ratio (%)	-6.86	-20.48	-19.83	-13.66
Risk costs (%)	0.26	0.73	0.69	0.47

### Shareholders

Regional Raiffeisen banks 58.8%

### Financial strength

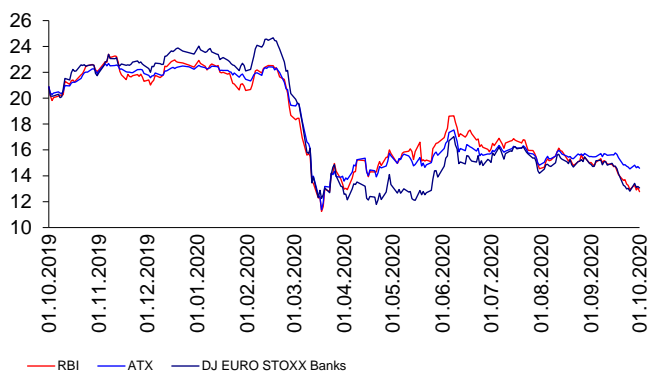
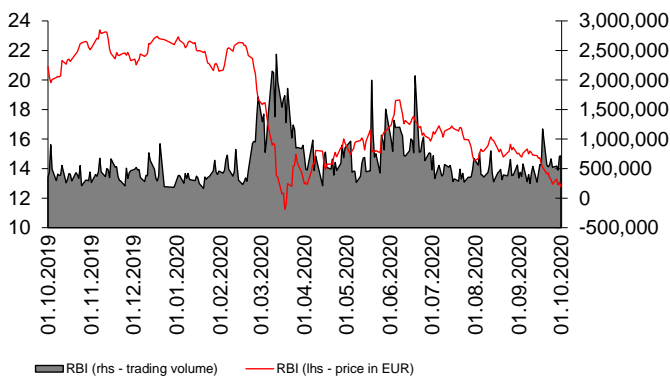
	2019	2020e	2021e	2022e
ROE (%)	10.95	6.02	6.91	8.91
ROA (%)	0.93	0.53	0.58	0.76
Equity ratio (%)	9.04	8.55	8.58	9.09
Loans/deposits (%)	97.21	98.04	96.88	96.79
Loans/assets (%)	61.45	60.51	61.53	62.17

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	610,085	525,596	621,105
Trading value (EUR mn)	7.9	7.4	10.7

### Company description

Raiffeisen Bank International (RBI) is a universal bank operating in Austria (where it is a leading corporate and investment bank) and through subsidiary banks in 13 markets in CEE (including Belarus, Ukraine and Russia). Customer loans have risen to above EUR 90bn and total assets increased to 152bn (2019). Around 46,000 employees service 16.7mn customers through around 2,000 business outlets in the region. RBI is controlled by the regional Raiffeisen banks, which hold approx. 59% of shares.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-15.1%	-20.6%	-1.5%	-38.9%	-43.0%

### Strengths/Opportunities

- Good profitability in recent years, expected to return to ROE goal of 11% after Covid-19 crisis (mid-term)
- Stabilization of NIM and gradual decline of cost/income ratio should support RBI's profits in coming years
- Despite sanctions against and pressure on Russia with FX fluctuations, RBI's local unit has delivered strong profits
- Solid capital position now with excess capital provides cushion, flexibility
- Strong market position in Austria, Slovakia, Czech Republic and the SEE region; top 5 market position in 10 countries
- Dividends: Payout ratio still low, could increase mid-term

### Weaknesses/Threats

- Covid-19 crisis: Risk costs have risen sharply in 1H20, to remain high in 2020, 2021; asset quality expected to deteriorate in 2021
- CHF loan portfolio in Poland remained with RBI after the sale of its core banking business, potential losses on conversion remain a risk
- Strong cost pressure in recent years, especially from rising wages in CEE; Covid-19 crisis could provide relief here
- Low interest environment still weighing on NIM, stable development expected
- Political, legal and economic insecurity in some of RBI's markets
- High dependency on performance in Russia likely to remain, FX swings impact earnings



## Erste Group Research – Fact Sheet

Romgaz | Oil, Gas & Coal | Romania  
2 Oktober 2020



<b>Last price (RON) close as of</b> 01/10/2020 28.50	<b>Market capitalisation</b> EUR mn 2,254 RON mn 10,985	<b>Enterprise value</b> EUR mn 1,719 RON mn 8,380	<b>Shares outstanding</b> (mn) 385.42	<b>Exchange rate</b> RON/EUR 4.87	Reuters: ROSNG.BX
<b>Accumulate</b>					Bloomberg: SNG RO
<b>Target price</b> 32.00	<b>52 Week</b> High 38.40 Low 25.80	<b>Free float</b> 30.0%	<b>Free float cap.</b> EUR mn 676 RON mn 3,293	<b>Ex-dividend date</b> July 02, 2020	End of FY: 31/12
<b>Prem/Disc</b> 12.3%					

Web: romgaz.ro

### Key figures overview

RON mn	2019	2020e	2021e	2022e
Net sales	5,080.5	3,844.9	4,118.6	4,660.7
EBITDA	2,559.2	1,689.7	1,990.9	1,928.5
EBIT	1,647.0	1,273.1	1,548.9	1,470.5
EBT	1,685.1	1,338.6	1,630.5	1,557.8
Net profit	1,428.3	1,124.4	1,369.6	1,308.5
EPS (RON)	3.71	2.92	3.55	3.40
CEPS (RON)	6.07	4.00	4.70	4.58
BVPS (RON)	19.44	21.54	23.00	24.77
Dividend/Share (RON)	1.61	1.46	1.78	1.70
EV/EBITDA (x)	5.02	4.96	3.99	4.05
P/E (x)	10.01	9.77	8.02	8.39
P/CE (x)	6.11	7.13	6.06	6.22
Dividend yield (%)	4.34	5.12	6.23	5.96
EBITDA margin (%)	49.59	43.26	47.59	40.74
Operating margin (%)	31.92	32.60	37.02	31.06
Net profit margin (%)	27.68	28.79	32.74	27.64

### Shareholders

Romania 70.0%

### Financial strength

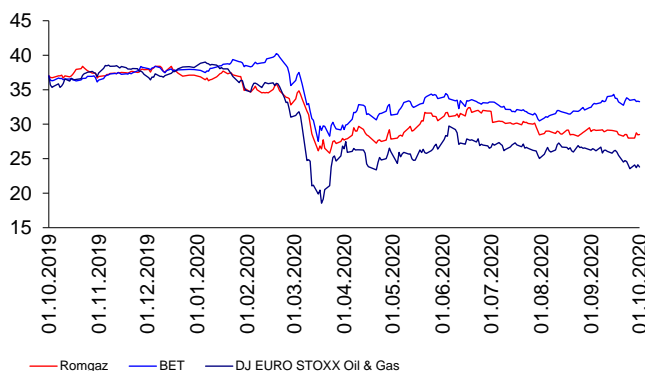
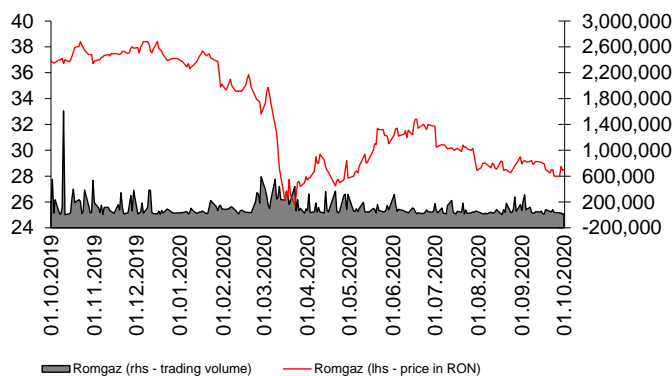
	2019	2020e	2021e	2022e
ROE (%)	18.84	14.24	15.96	14.21
ROCE (%)	21.19	17.82	22.49	20.36
Equity ratio (%)	87.17	90.05	90.32	90.71
Net debt (RON mn)	-1,439.48	-2,605.00	-3,050.00	-3,180.00
Gearing (%)	-19.21	-31.38	-34.41	-33.31

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	22,286	65,383	115,358
Trading value (RON mn)	0.6	1.9	3.8

### Company description

Romgaz, besides Petrom, is Romania's main natural gas producer, has a natural gas output of 5.28Bcm in 2019. The company highly relies on gas exploration and production, with a contribution of over 75% to the operating performance, while the other business lines are gas imports, gas storage and power production. The company currently sells ~ 45% of its gas to households and 55% to industrial consumers, solely in Romania.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-2.2%	-11.2%	2.0%	-24.9%	-24.6%	in RON	-1.6%	-10.5%	2.9%	-23.0%	-23.2%

### Strengths/Opportunities

- Strong cash generation capabilities on low costs of production and low capex requirements. Profitable trading & storage business.
- Exploration activity into deeper layers and offshore licenses resulted in large discoveries like Caragele (2016, 30Bcm) and Trident (2015). These discoveries could provide basis for maintaining future production. By implementing new enhanced recovery technologies and redevelopment of gas fields, the company could not only stop declining production, but may even reverse the downward trend.
- Strong dividend payer status (over 40% payout ratio), which can be maintained in the next 3-5 years at least.
- Export opportunity from 2021/2022 may put Romanian prices in parity with international ones and allow higher sales volumes, including export. Romanian once again moved into the direction of market liberalization in power markets.
- Romgaz invests into the new lines of Iernut power plant, which will result in a high, 56% efficiency new gas-power generation capacity from end-2020.

### Weaknesses/Threats

- Regular environment could deteriorate in the future due to higher income requirements by the Romanian government or other political considerations.
- Redevelopment of mature gas fields could bring operating expenses significantly higher.
- Domestic demand may deteriorate in the future and highly depends on the winter consumption, which is weather related.
- Higher future capex into new, gas-related businesses could dent lucrative dividend payout ratio.

## Erste Group Research – Fact Sheet

Ryvu Therapeutics | Pharmaceuticals & Biotech | Poland  
2 Oktober 2020



<b>Last price (PLN) close as of</b> 01/10/2020 60.80	<b>Market capitalisation</b> EUR mn 217 PLN mn 971	<b>Enterprise value</b> EUR mn 213 PLN mn 952	<b>Shares outstanding</b> (mn) 15.97	<b>Exchange rate</b> PLN/EUR 4.48	<b>Reuters:</b> RVU.WA
<b>Accumulate</b>					<b>Bloomberg:</b> RVU.PW
<b>Target price</b> 74.50	<b>52 Week</b> High 75.00 Low 30.10	<b>Free float</b> 46.5%	<b>Free float cap.</b> EUR mn 101 PLN mn 450	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 22.5%					
<b>Web:</b> www.ryvu.com					

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	42.6	18.2	21.3	41.1
EBITDA	-36.0	-27.4	-28.0	-12.5
EBIT	-45.1	-35.7	-36.9	-22.8
EBT	-36.0	-35.0	-37.0	-24.3
Net profit	-36.0	-35.0	-37.0	-24.3
EPS (PLN)	-2.25	-2.19	-2.32	-1.52
CEPS (PLN)	-1.68	-1.67	-1.76	-0.87
BVPS (PLN)	6.33	4.15	1.83	0.31
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-18.08	-34.73	-35.04	-80.69
P/E (x)	nm	nm	nm	nm
P/CE (x)	-26.73	-36.41	-34.48	-69.61
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	-84.64	-151.04	-131.55	-30.38
Operating margin (%)	-106.04	-196.69	-173.14	-55.55
Net profit margin (%)	-84.57	-192.57	-173.88	-59.09

### Shareholders

Przewiezlikowski Pawel	31.3%
NN OFE	10.0%

### Financial strength

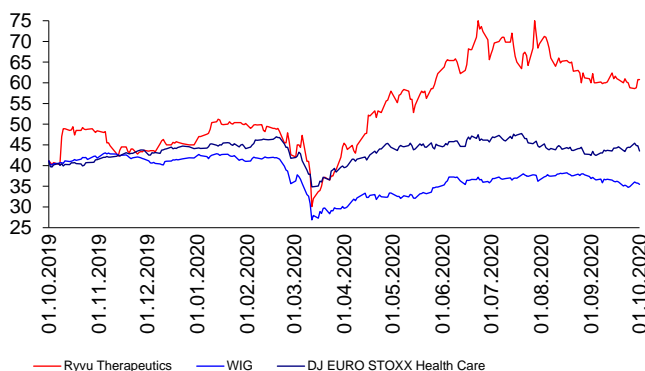
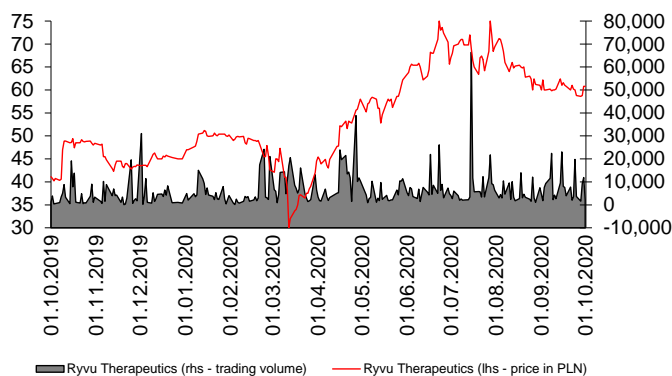
	2019	2020e	2021e	2022e
ROE (%)	-28.49	-41.77	-77.62	-142.71
ROCE (%)	-88.09	-81.06	-78.80	-51.76
Equity ratio (%)	64.18	46.07	21.75	3.48
Net debt (PLN mn)	-67.22	-18.86	10.33	37.08
Gearing (%)	-66.45	-28.49	35.41	760.13

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	6,232	7,982	6,377
Trading value (PLN mn)	0.4	0.5	0.4

### Company description

Ryvu Therapeutics, a Krakow headquartered biotechnology company, with a focus on oncology products, was established in 2007.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-0.5%	-9.3%	37.1%	44.8%	28.3%	in PLN	1.3%	-9.3%	33.9%	47.8%	35.1%

### Strengths/Opportunities

- Can capitalize on strong know-how and novel approaches in latest oncology research areas, enabling further expansion of its R&D cooperation framework and inking partnerships for advanced product candidates.
- Can tap opportunities in steadily expanding cancer treatment market, with products / candidates targeting yet difficult to treat indications (such as acute myeloid leukemia).

### Weaknesses/Threats

- Delays or failures in product launches, introductions of competing products (that would not only lessen market exclusivity for Ryvu Therapeutics products, but could potentially be better marketed).
- Given its size, does not have control over manufacturing and marketing of its product(s), as well as development of some of its product candidates, making it dependent on conditions offered by partners.

## Erste Group Research – Fact Sheet

S Immo | Real Estate Investment & Development | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 14.10 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 933	<b>Enterprise value</b> EUR mn 2,354	<b>Shares outstanding</b> (mn) 66.20	<b>Exchange rate</b>	Reuters: SIAG.VI
<b>Target price</b> 18.00 <b>Prem/Disc</b> 27.7%	<b>52 Week</b> High 27.15 Low 13.30	<b>Free float</b> 73.5%	<b>Free float cap.</b> EUR mn 686	<b>Ex-dividend date</b>	Bloomberg: SPI AV
<b>Web: www.simmoag.at</b>					End of FY: 31/12

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Rental Income	119.37	120.76	126.50	132.01
Total revenues	210.43	172.41	188.44	202.95
EBITDA	87.04	72.40	78.06	84.50
EBIT	271.44	76.53	69.10	74.94
Net profit	212.77	40.84	42.57	50.38
EPS (EUR)	3.21	0.56	0.58	0.69
CEPS (EUR)	1.02	0.78	0.74	0.81
BVPS (EUR)	20.27	20.46	20.54	20.72
NAV (EUR)	26.45	23.68	24.14	24.60
Dividend\Share (EUR)	0.40	0.50	0.50	0.50
P/E (x)	6.9	25.0	24.2	20.4
P/CE (x)	21.9	18.0	19.0	17.4
Dividend yield (%)	1.79	3.55	3.55	3.55
Operating margin	129.00	44.39	36.67	36.93
Net profit margin	101.37	23.73	22.63	24.88

### Shareholders

Immofinanz	26.5%
Pecik/Ketterer	14.2%

### Financial strength

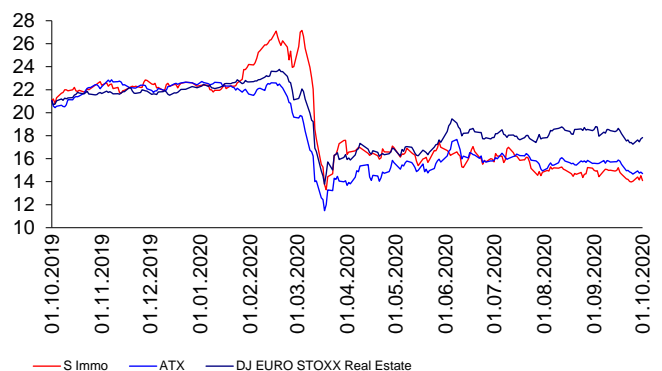
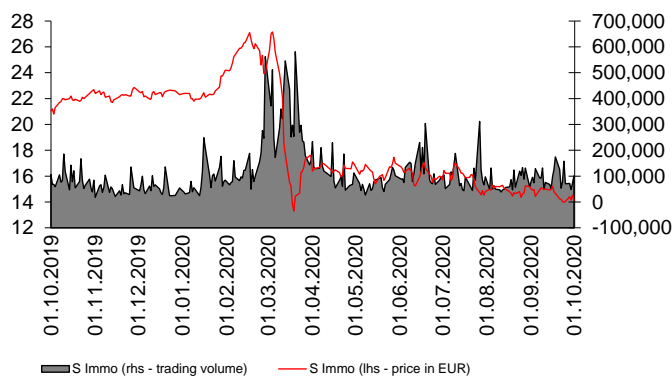
	2019	2020e	2021e	2022e
ROE (%)	17.36	2.88	2.85	3.35
ROCE (%)	8.62	2.38	2.04	2.15
Equity ratio (%)	42.87	46.20	44.98	44.55
Net debt (EUR mn)	1,404.01	1,321.66	1,320.96	1,455.38
Gearing (%)	104.38	88.33	87.95	96.03

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	73,803	92,712	112,338
Trading value (EUR mn)	1.1	1.4	2.2

### Company description

S Immo is a real estate company active in Germany, Austria and CEE with both commercial properties including offices, shopping centers and hotels (around 71% of the actual portfolio) and residential properties (29%) under management, in total a portfolio of EUR 2.3bn and 1.2mn sqm space.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-6.0%</b>	<b>-10.3%</b>	<b>-13.9%</b>	<b>-33.0%</b>	<b>-36.8%</b>

### Strengths/Opportunities

- Well balanced portfolio with a certain overweight to properties in Germany and Austria
  - Some 30% of the portfolio are residential assets, another 40% are offices which are less affected by the crisis
  - 13% stake in Immofinanz and 6% in CA Immo
  - Niche player in chosen market segments with less competition
  - Attractive development pipeline
- Takeover target (Immofinanz?, Pecik?) -

### Weaknesses/Threats

- Two own operated hotels (Marriotts in Vienna and Budapest)
- Relatively small company and rather illiquid share in an international comparison

## Erste Group Research – Fact Sheet

SBO | General Industrials | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 21.70	<b>Market capitalisation</b> EUR mn 347	<b>Enterprise value</b> EUR mn 398	<b>Shares outstanding</b> (mn) 16.00	<b>Exchange rate</b>	<b>Reuters:</b> SBOE.VI
<b>Hold</b>					<b>Bloomberg:</b> SBO AV
<b>Target price</b> 29.00	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 33.6%	High 55.80 Low 17.18	66.6%	EUR mn 231	May 12, 2020	
<b>Web: www.sbo.co.at</b>					

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	445.3	300.2	319.1	390.3
EBITDA	108.6	50.1	59.6	104.1
EBIT	60.2	5.1	15.3	59.7
EBT	47.9	-3.5	5.6	48.9
Net profit	32.3	-6.8	4.2	36.7
EPS (EUR)	2.02	-0.42	0.26	2.29
CEPS (EUR)	7.18	2.31	3.04	5.11
BVPS (EUR)	23.13	21.51	21.77	23.56
Dividend/Share (EUR)	1.20	0.00	0.50	0.80
EV/EBITDA (x)	7.66	7.96	8.84	5.13
P/E (x)	24.89	nm	82.46	9.46
P/CE (x)	7.00	9.40	7.13	4.24
Dividend yield (%)	2.39	0.00	2.30	3.69
EBITDA margin (%)	24.39	16.67	18.67	26.67
Operating margin (%)	13.52	1.70	4.80	15.30
Net profit margin (%)	7.26	-2.25	1.32	9.40

### Shareholders

Berndorf	33.4%
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### Financial strength

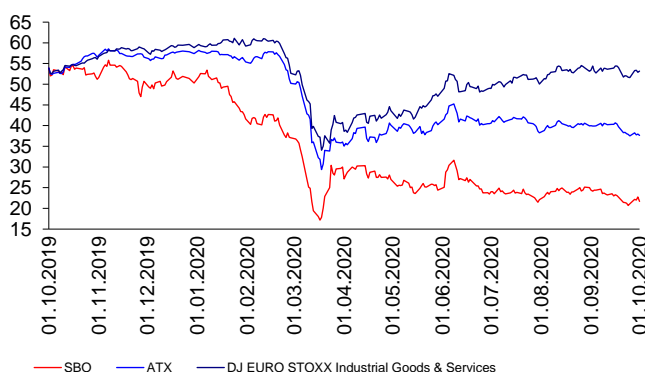
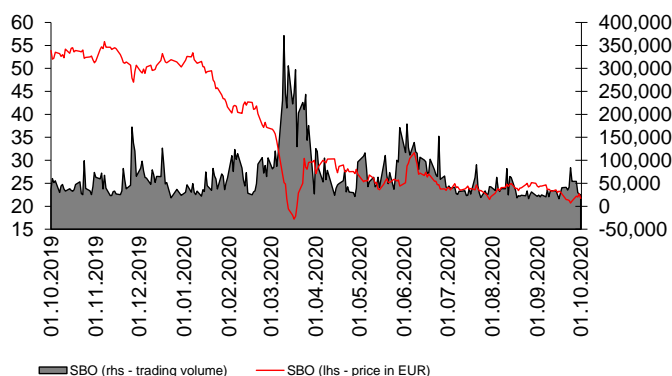
	2019	2020e	2021e	2022e
ROE (%)	9.04	-1.90	1.22	10.12
ROCE (%)	8.42	2.43	2.44	8.06
Equity ratio (%)	42.31	42.80	51.55	52.85
Net debt (EUR mn)	26.98	51.02	179.85	186.35
Gearing (%)	7.29	14.83	51.63	49.43

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	33,869	34,033	67,502
Trading value (EUR mn)	0.8	0.8	2.3

### Company description

Global market leader in high-precision drill string components for the oil service industry. SBO's strong market shares in core products (45-60%) and technological know-how give its products and services a leading edge. SBO's high precision tools are mainly used in directional drilling applications. Consequently SBO benefits from the rising complexity of global drilling activities given the fact that the times of 'easy oil' are over.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-11.1%	-9.8%	-19.9%	-59.7%	-56.9%

### Strengths/Opportunities

- Strong market position and perfect bet on rising complexity of global drilling activity
- As partner to big three oil service companies (Schlumberger, etc.), SBO has finger on pulse of industry
- Highly cash-generative in the up- and downswing of the cycle
- Shale gas and shale oil exploitation give the demand for SBO tools an additional boost

### Weaknesses/Threats

- More than 80% of sales are generated in USD, whereas slightly more than 60% of costs are incurred in EUR
- Exposed to dramatic swings of cycle, without any compensation business
- Dependence on a few major customers (5--6)

## Erste Group Research – Fact Sheet

Selvita SA | Health Care | Poland  
2 Oktober 2020



<b>Last price (PLN) close as of</b> 01/10/2020 41.40	<b>Market capitalisation</b> EUR mn 170 PLN mn 760	<b>Enterprise value</b> EUR mn 156 PLN mn 697	<b>Shares outstanding</b> (mn) 18.36	<b>Exchange rate</b> PLN/EUR 4.48	<b>Reuters:</b> SLV1.WA
<b>Buy</b>					<b>Bloomberg:</b> SLV PW
<b>Target price</b> 57.50	<b>52 Week</b> High 50.40 Low 20.21	<b>Free float</b> 46.5%	<b>Free float cap.</b> EUR mn 79 PLN mn 352	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 38.9%					

Web: [www.selvita.com](http://www.selvita.com)

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	105.2	135.5	183.1	240.1
EBITDA	24.8	34.4	47.2	59.3
EBIT	14.0	18.8	26.0	34.7
EBT	13.6	18.9	26.9	36.6
Net profit	13.4	17.1	24.7	33.8
EPS (PLN)	0.84	0.93	1.35	1.84
CEPS (PLN)	1.51	1.79	2.50	3.18
BVPS (PLN)	2.77	8.11	9.50	11.38
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	15.01	20.24	15.80	13.46
P/E (x)	28.08	44.33	30.72	22.49
P/CE (x)	15.54	23.19	16.53	13.03
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	23.52	25.43	25.78	24.69
Operating margin (%)	13.27	13.89	14.18	14.47
Net profit margin (%)	13.34	13.16	13.90	14.40

### Shareholders

Przewiezlikowski Pawel	31.3%
Sieczkowski Bogusław	5.8%

### Financial strength

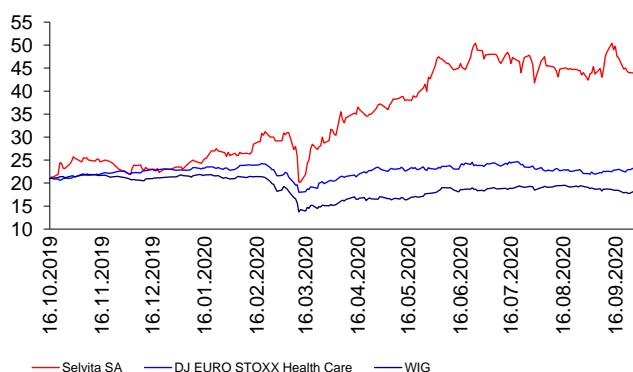
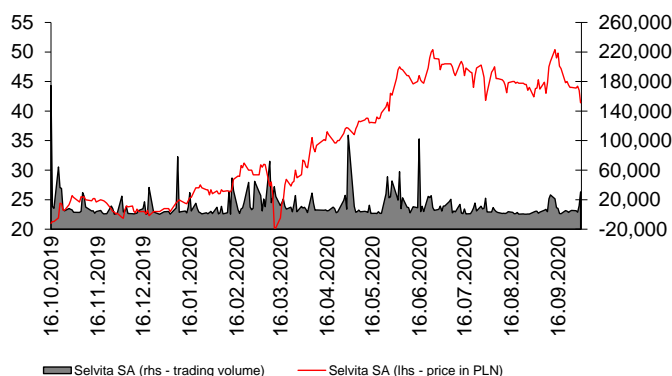
	2019	2020e	2021e	2022e
ROE (%)	29.55	17.76	15.31	17.63
ROCE (%)	31.17	21.04	17.12	14.72
Equity ratio (%)	52.44	76.48	51.39	50.13
Net debt (PLN mn)	-7.03	-65.95	-17.48	34.62
Gearing (%)	-14.76	-43.36	-9.84	16.32

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	12,611	8,506	11,887
Trading value (PLN mn)	0.5	0.4	0.4

### Company description

Selvita, a Krakow-headquartered company, with a focus on preclinical contract research services, was established in 2007.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-7.2%	-13.6%	34.5%	88.8%	67.3%	in PLN	-5.5%	-13.6%	31.4%	97.1%	76.2%

### Strengths/Opportunities

- Can capitalize on strong know-how and cost-competitive research services, including inking more profitable integrated solutions for projects related to development of innovative drugs.
- Can tap opportunities in steadily expanding R&D services market, with increasing market penetration in Western Europe and US.
- Strong double-digit growth prospects can be further fueled by M&A activities in future.

### Weaknesses/Threats

- Introductions of competing products that could potentially be better marketed.
- With majority of revenues coming from foreign markets, the company is exposed to forex risks.
- The company's success critically depends on its ability to attract and retain highly qualified employees.

## Erste Group Research – Fact Sheet

Semperit | Chemicals | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 18.00	<b>Market capitalisation</b> EUR mn 370	<b>Enterprise value</b> EUR mn 552	<b>Shares outstanding</b> (mn) 20.57	<b>Exchange rate</b>	<b>Reuters:</b> SMPV.VI
<b>Hold</b>					
<b>Target price</b> 17.70	<b>52 Week</b> High 18.60 Low 7.00	<b>Free float</b> 45.8%	<b>Free float cap.</b> EUR mn 170	<b>Ex-dividend date</b> May 02, 2017	<b>Bloomberg:</b> SEM AV
<b>Prem/Disc</b> -1.7%					<b>End of FY:</b> 31/12

Web: [www.semperit.com](http://www.semperit.com)

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	840.6	836.0	839.3	863.1
EBITDA	67.8	112.3	100.8	103.9
EBIT	-16.5	141.6	60.9	63.0
EBT	-29.6	129.8	51.8	54.5
Net profit	-51.4	115.0	32.1	33.9
EPS (EUR)	-2.50	5.59	1.56	1.65
CEPS (EUR)	1.67	1.08	3.52	3.66
BVPS (EUR)	6.97	12.17	13.73	14.14
Dividend/Share (EUR)	0.00	0.00	0.00	0.70
EV/EBITDA (x)	6.98	4.91	5.16	4.93
P/E (x)	nm	3.22	11.55	10.93
P/CE (x)	6.69	16.67	5.11	4.91
Dividend yield (%)	0.00	0.00	0.00	3.89
EBITDA margin (%)	8.19	13.33	11.91	11.95
Operating margin (%)	-1.99	16.80	7.20	7.24
Net profit margin (%)	-5.42	14.56	4.60	4.70

### Shareholders

B&C Holding	54.2%
Fidelity Management	4.0%

### Financial strength

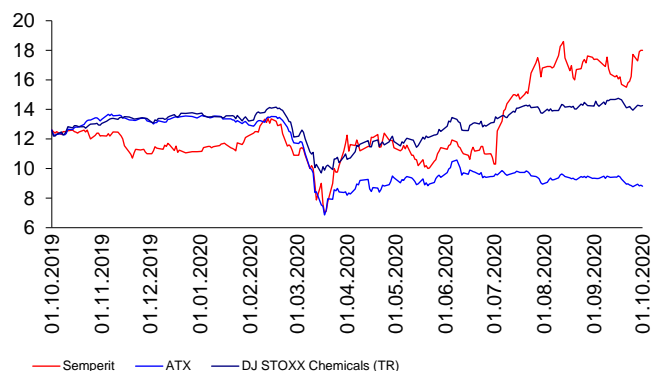
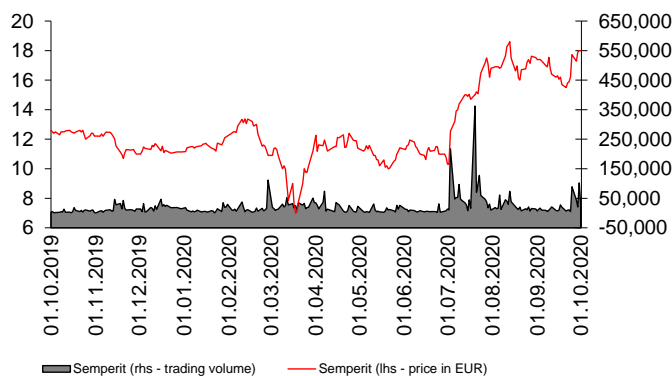
	2019	2020e	2021e	2022e
ROE (%)	-29.99	58.41	12.03	11.82
ROCE (%)	-7.15	28.50	8.82	9.12
Equity ratio (%)	39.06	45.59	46.89	46.62
Net debt (EUR mn)	113.69	50.88	18.96	11.68
Gearing (%)	41.48	13.35	4.59	2.77

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	48,746	22,263	20,405
Trading value (EUR mn)	0.9	0.4	0.3

### Company description

Semperit AG Holding is a Vienna-based holding company active in the latex and rubber industry. The five subsidiaries Sempermed (surgical and examination gloves), Semperflex (hydraulic and industrial hoses), Semperform (handrails, cable car rings, ski foils and engineered solutions), Semperseal (sealing profiles and elastomer sheets) and Sempertrans (conveyor belts), run production sites and numerous sales offices in Europe, Asia and North and South America.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	3.6%	74.8%	46.8%	42.9%	61.6%

### Strengths/Opportunities

- Very well diversified portfolio including a medical and an industrial segment
- Strong market positions: market leader in Europe in the segments surgical gloves and examination gloves
- Capacity additions in Semperflex segment to support top line growth in the near term

### Weaknesses/Threats

- Fluctuating commodity prices and FX movements might negatively impact the company's results
- The industrial segments show various degrees of cyclicity (the most in Semperflex and Sempertrans)
- Ongoing restructuring is associated with one-off costs, burdening result and reducing visibility in the near term



## Erste Group Research – Fact Sheet

STRABAG | Construction & Materials | Austria  
2 Oktober 2020



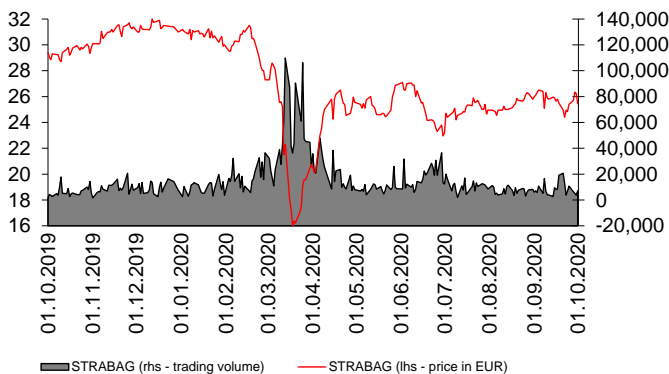
<b>Last price (EUR) close as of</b> 01/10/2020 25.45 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 2,611	<b>Enterprise value</b> EUR mn 2,013	<b>Shares outstanding</b> (mn) 102.60	<b>Exchange rate</b>	<b>Reuters:</b> STRV.VI
<b>Target price</b> 42.62 <b>Prem/Disc</b> 67.5%	<b>52 Week</b> High 32.00 Low 16.02	<b>Free float</b> 14.4%	<b>Free float cap.</b> EUR mn 377	<b>Ex-dividend date</b> June 22, 2018	<b>Bloomberg:</b> STR AV
<b>Web: www.strabag.com</b>					<b>End of FY:</b> 31/12

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	15,668.6	13,591.6	14,807.5	15,039.7
EBITDA	1,113.3	987.9	1,054.4	1,123.7
EBIT	601.0	478.4	542.4	595.2
EBT	575.6	445.5	509.3	561.0
Net profit	370.1	294.0	331.1	363.5
EPS (EUR)	3.61	2.87	3.23	3.54
CEPS (EUR)	8.42	7.09	8.62	8.76
BVPS (EUR)	37.25	39.22	41.35	43.59
Dividend/Share (EUR)	0.90	1.10	1.30	1.40
EV/EBITDA (x)	1.86	2.04	1.81	1.60
P/E (x)	8.59	8.88	7.89	7.18
P/CE (x)	3.68	3.59	2.95	2.90
Dividend yield (%)	2.90	4.32	5.11	5.50
EBITDA margin (%)	7.09	7.25	7.11	7.46
Operating margin (%)	3.83	3.51	3.66	3.95
Net profit margin (%)	2.40	2.19	2.30	2.49

### Shareholders

Haselsteiner	28.3%
Rasperia	27.8%
Raiffeisen / Uniqa	14.1%



### Financial strength

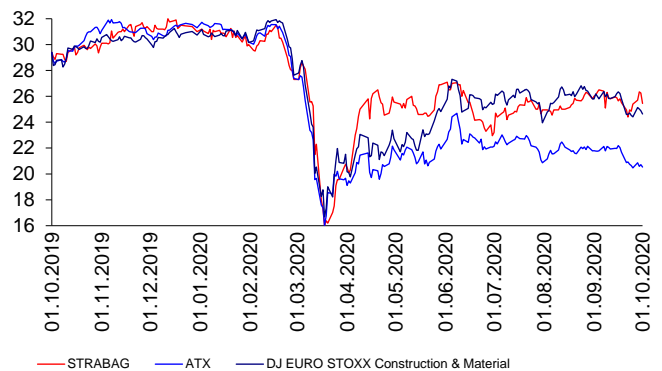
	2019	2020e	2021e	2022e
ROE (%)	9.94	7.49	8.01	8.34
ROCE (%)	9.98	7.35	7.63	8.17
Equity ratio (%)	31.47	36.12	36.41	37.44
Net debt (EUR mn)	-1,143.54	-635.93	-747.25	-875.21
Gearing (%)	-29.66	-15.66	-17.42	-19.31

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	5,604	8,417	14,744
Trading value (EUR mn)	0.1	0.2	0.4

### Company description

STRABAG is the leading construction company in Germany, Austria and CEE combined. The long term goal is to keep the EBIT margin sustainably at 3% or higher. Growth outside of Europe is targeted to further improve diversification.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-2.1%	9.7%	24.1%	-13.4%	-17.9%

### Strengths/Opportunities

- Strong balance sheet
- STRABAG's largest market Germany expected to provide stability to business for years given its infrastructure investment budgets
- Extensive own resource base. This is also a weakness during times of poor demand.
- Diversified across regions and segments
- Hope for higher free float to optimize selling price for syndicate members aiming to leave
- Digitalization in the construction industry should be beneficiary for dominant players

### Weaknesses/Threats

- Cyclical and capital-intensive industry
- Little shareholder value focus
- Cost inflation and competition as a drag for margins
- As long as Oleg Deripaska is on the sanctions list of the US, he cannot sell his 27.8% stake that could increase free float
- Overcapitalization hurts return multiples

## Erste Group Research – Fact Sheet

Tauron Polska Energia | Electricity | Poland  
2 Oktober 2020



<b>Last price (PLN) close as of</b> 01/10/2020 2.31 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 905 PLN mn 4,048	<b>Enterprise value</b> EUR mn 4,128 PLN mn 18,475	<b>Shares outstanding</b> (mn) 1,752.55	<b>Exchange rate</b> PLN/EUR 4.48	Reuters: TPE.WA
<b>Target price</b> 3.11 <b>Prem/Disc</b> 34.6%	<b>52 Week</b> High 3.20 Low 0.86	<b>Free float</b> 59.5%	<b>Free float cap.</b> EUR mn 539 PLN mn 2,409	<b>Ex-dividend date</b>	Bloomberg: TPE.PW
<b>Web: www.tauron.pl</b>					End of FY: 31/12

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	20,511.0	20,510.7	20,415.7	20,555.8
EBITDA	3,599.0	3,338.1	4,304.7	4,196.6
EBIT	295.5	1,231.8	2,098.0	1,946.8
EBT	-15.4	947.0	1,803.5	1,669.8
Net profit	-10.9	765.1	1,458.9	1,350.5
EPS (PLN)	-0.01	0.44	0.83	0.77
CEPS (PLN)	1.13	1.64	2.09	2.05
BVPS (PLN)	10.38	10.82	11.65	12.42
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	4.68	5.53	4.11	4.09
P/E (x)	nm	5.29	2.78	3.00
P/CE (x)	1.45	1.41	1.10	1.12
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	17.55	16.28	21.09	20.42
Operating margin (%)	1.44	6.01	10.28	9.47
Net profit margin (%)	-0.06	3.74	7.16	6.58

### Shareholders

State	30.1%
KGHM	10.4%

### Financial strength

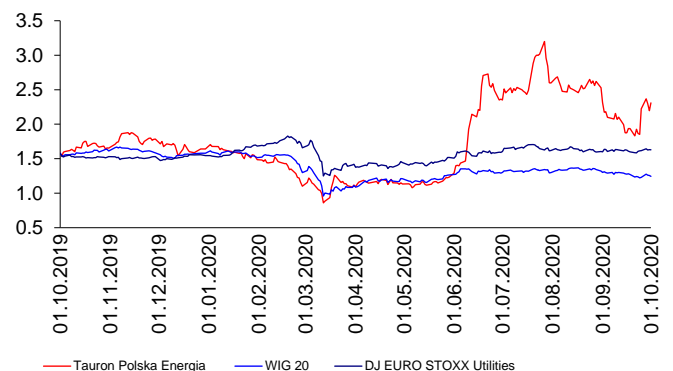
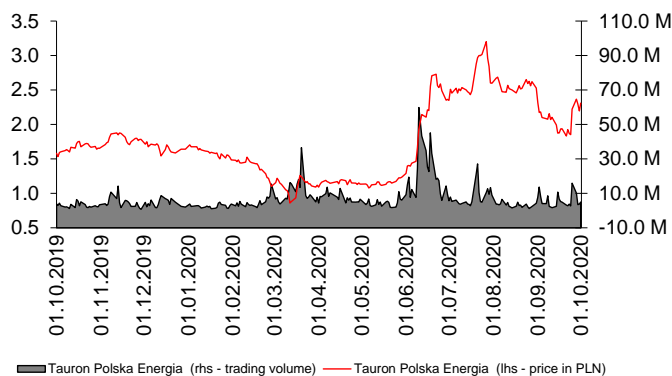
	2019	2020e	2021e	2022e
ROE (%)	-0.06	4.12	7.41	6.40
ROCE (%)	-0.04	2.14	3.96	3.60
Equity ratio (%)	45.55	45.89	48.59	50.69
Net debt (PLN mn)	13,076.32	13,523.69	12,719.09	12,201.47
Gearing (%)	68.49	68.10	59.66	53.81

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	5,581,992	5,708,414	6,817,446
Trading value (PLN mn)	12.9	12.0	12.4

### Company description

Tauron generation based primarily on hard coal power plants located primarily in Upper Silesian region. In 2020 Tauron generated TWh 14.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-2.0%	-1.7%	116.7%	43.2%	33.8%	in PLN	-0.2%	-1.7%	111.7%	46.2%	40.9%

### Strengths/Opportunities

- Higher power prices
- Spinoff of coal assets
- Lower EUR/PLN
- Lower EUR/PLN

### Weaknesses/Threats

- Higher coal price
- Higher prices of CO2 allowance
- Higher employment cost
- Lower 10Y bond yield
- Political risk
- High debt

## Erste Group Research – Fact Sheet

Ten Square Games | Leisure Goods | Poland  
2 Oktober 2020



<b>Last price (PLN) close as of</b> 01/10/2020 576.00	<b>Market capitalisation</b> EUR mn 927 PLN mn 4,147	<b>Enterprise value</b> EUR mn 888 PLN mn 3,977	<b>Shares outstanding</b> (mn) 7.20	<b>Exchange rate</b> PLN/EUR 4.48	<b>Reuters:</b> TSQ1.WA
<b>Buy</b>					<b>Bloomberg:</b> TEN PW
<b>Target price</b> 773.60	<b>52 Week</b> High 602.00 Low 129.20	<b>Free float</b> 51.9%	<b>Free float cap.</b> EUR mn 480 PLN mn 2,149	<b>Ex-dividend date</b> May 29, 2020	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 34.3%					

Web: <https://tensquaregames.com/>

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	241.1	583.5	759.7	833.7
EBITDA	85.7	203.1	263.6	284.5
EBIT	84.6	199.8	258.6	277.5
EBT	84.6	200.1	258.9	277.8
Net profit	76.4	180.7	233.8	250.9
EPS (PLN)	10.55	24.83	31.99	34.32
CEPS (PLN)	10.73	25.29	32.68	35.27
BVPS (PLN)	12.72	33.73	48.27	60.19
Dividend/Share (PLN)	3.77	3.76	17.30	22.39
EV/EBITDA (x)	15.85	19.57	14.79	13.42
P/E (x)	18.77	23.20	18.01	16.78
P/CE (x)	18.45	22.77	17.63	16.33
Dividend yield (%)	1.90	0.65	3.00	3.89
EBITDA margin (%)	35.55	34.81	34.70	34.12
Operating margin (%)	35.08	34.24	34.04	33.29
Net profit margin (%)	31.68	30.96	30.78	30.09

### Shareholders

Shareholders agreement 48.2%

### Financial strength

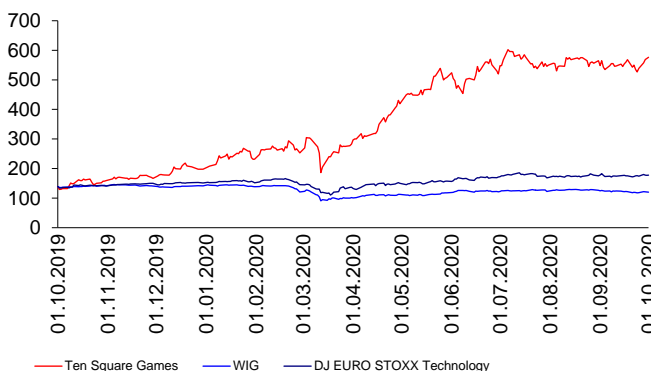
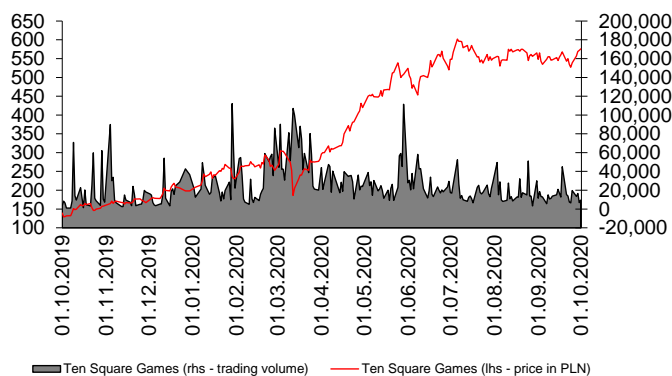
	2019	2020e	2021e	2022e
ROE (%)	113.81	107.03	78.17	63.29
ROCE (%)	757.92	729.18	630.77	562.61
Equity ratio (%)	86.89	92.91	94.23	95.07
Net debt (PLN mn)	-75.23	-213.93	-311.32	-393.43
Gearing (%)	-81.64	-87.17	-88.25	-89.42

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	11,571	14,591	25,850
Trading value (PLN mn)	6.6	8.1	9.0

### Company description

Ten Square Games is one of the biggest mobile games development company in Poland, with years of experience providing entertainment for millions of players worldwide. The company specializes in free-to-play games that simulate the most popular outdoor hobbies. The studio is currently working on several mobile projects. Ten Square Games was founded in 2011 in Wrocław, Poland, with a mission of experimenting with unique 3D game ideas targeted at social web. The company employs currently nearly 90 people.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	3.2%	5.1%	98.8%	305.2%	176.3%	in PLN	5.1%	5.1%	94.3%	313.8%	190.9%

### Strengths/Opportunities

- The company takes advantage of strong trends in gaming industry (growth of popularity of mobile devices as gaming platforms)
- Taking advantage of increasingly popular free-to-play model
- Business model basing on multiple low-cost small productions
- Entering Chinese market would give the company access to huge market

### Weaknesses/Threats

- Unable to anticipate whether particular franchise will be successful
- The time in which a game in free-to-play model is monetized can vary greatly
- Success of a game depends greatly on featurings by Apple & Google
- Low barriers to entry, implying very high competition

## Erste Group Research – Fact Sheet

Türk Telekomunikasyon | Telecom Service Providers | Turkey  
2 Oktober 2020



<b>Last price (TRY) close as of</b> 01/10/2020 7.20	<b>Market capitalisation</b> EUR mn 2,775 TRY mn 25,200	<b>Enterprise value</b> EUR mn 4,707 TRY mn 42,736	<b>Shares outstanding</b> (mn) 3,500.00	<b>Exchange rate</b> TRY/EUR 9.08	<b>Reuters:</b> TTKOM.IS
<b>Accumulate</b>					<b>Bloomberg:</b> TTKOM TI
<b>Target price</b> 8.25	<b>52 Week</b> High 8.66 Low 5.04	<b>Free float</b> 13.3%	<b>Free float cap.</b> EUR mn 370 TRY mn 3,356	<b>Ex-dividend date</b> June 01, 2020	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 14.6%					

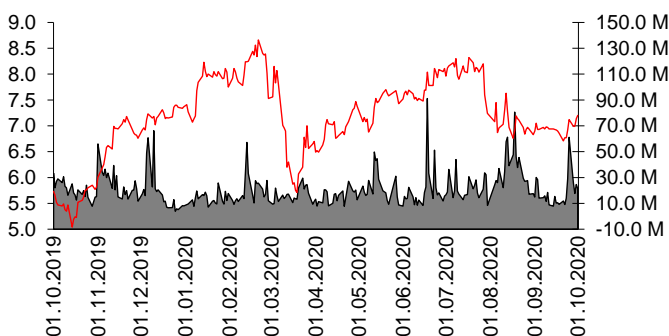
Web: [www.turktelekom.com.tr](http://www.turktelekom.com.tr)

### Key figures overview

TRY mn	2019	2020e	2021e	2022e
Net sales	23,657.1	27,093.3	29,919.8	32,468.0
EBITDA	11,169.9	12,600.6	13,893.6	15,170.6
EBIT	6,423.9	7,342.6	8,028.9	8,666.8
EBT	2,734.8	3,888.1	4,778.3	4,788.6
Net profit	2,406.8	3,266.0	4,204.9	4,261.9
EPS (TRY)	0.69	0.93	1.20	1.22
CEPS (TRY)	2.14	2.51	2.94	3.14
BVPS (TRY)	2.69	3.45	4.10	4.47
Dividend/Share (TRY)	0.17	0.56	0.84	0.97
EV/EBITDA (x)	3.90	3.39	3.02	2.75
P/E (x)	10.72	7.72	5.99	5.91
P/CE (x)	3.44	2.87	2.45	2.29
Dividend yield (%)	2.33	7.78	11.68	13.53
EBITDA margin (%)	47.22	46.51	46.44	46.72
Operating margin (%)	27.15	27.10	26.83	26.69
Net profit margin (%)	10.17	12.05	14.05	13.13

### Shareholders

Levent Y. Y.	55.0%
Turkish Treasury	25.0%
Republic of Turkey	6.7%



■ Turk Telekomunikasyon (rhs - trading volume) — Turk Telekomunikasyon (lhs - price in TRY)

### Financial strength

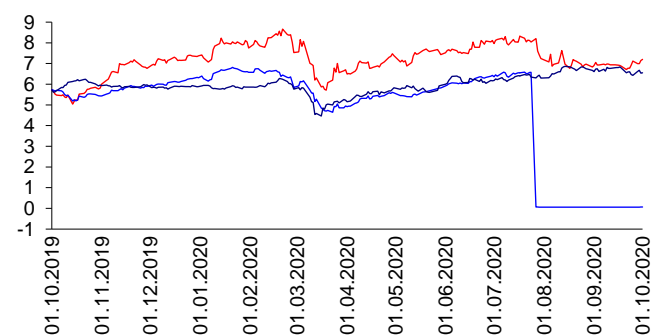
	2019	2020e	2021e	2022e
ROE (%)	28.52	30.36	31.83	28.43
ROCE (%)	16.54	17.90	18.97	19.78
Equity ratio (%)	23.62	28.09	32.32	34.40
Net debt (TRY mn)	17,790.99	17,535.72	16,780.77	16,555.05
Gearing (%)	188.79	145.07	117.07	105.77

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	22,340,200	18,608,824	20,811,696
Trading value (TRY mn)	158.2	130.0	149.6

### Company description

Türk Telekom is the incumbent in Turkey, operating 15.3mn fixed lines and 12.2mn fixed broadband lines in 2Q20. It owns Avea, the third largest mobile operator in Turkey, with 23mn subscribers and 30% market share in 2Q20. Türk Telekom shares are listed in Istanbul since May 2008.



— Turk Telekomunikasyon — BIST 100 — DJ EURO STOXX Telecommunications

Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd
in EUR	1.0%	-23.1%	-10.8%	-13.7%	-28.1%	in TRY	4.3%	-9.5%	10.9%	25.7%
										-2.3%

### Strengths/Opportunities

- Leader in the Turkish fixed line and fixed broadband market with limited wholesale and infrastructure-based competition
- Above average margin from EBITDA to net margin, driven by strong fixed line margin
- Extensive nationwide network, covering almost 100% of population
- Low fixed broadband and pay TV penetration offers growth potential
- The only operator that can offer convergence fixed/mobile/TV products from own networks

### Weaknesses/Threats

- Overhang risk, if the state decides to reduce its current holding by 6.68% through secondary public offering
- Fixed-to-mobile substitution leads to declining fixed access, mobile broadband poses a strong competitor to fixed broadband
- Intense mobile competition
- High taxes on communication business including Special Communication Tax 25%, VAT 18%, Turkish Telecommunication Authority 0.35%
- Volatile government bond yield increases uncertainty and lowers reliability of DCF valuation

## Erste Group Research – Fact Sheet

Turkcell İletişim Hizmetleri | Telecom Service Providers | Turkey  
2 Oktober 2020



<b>Last price (TRY) close as of</b> 01/10/2020 15.30	<b>Market capitalisation</b> EUR mn 3,707 TRY mn 33,660	<b>Enterprise value</b> EUR mn 4,770 TRY mn 43,315	<b>Shares outstanding</b> (mn) 2,200.00	<b>Exchange rate</b> TRY/EUR 9.08	<b>Reuters:</b> TCELL.IS
<b>Accumulate</b>					<b>Bloomberg:</b> TCELL TI
<b>Target price</b> 17.80	<b>52 Week</b> High 16.95 Low 11.90	<b>Free float</b> 49.0%	<b>Free float cap.</b> EUR mn 1,815 TRY mn 16,476	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 16.3%					

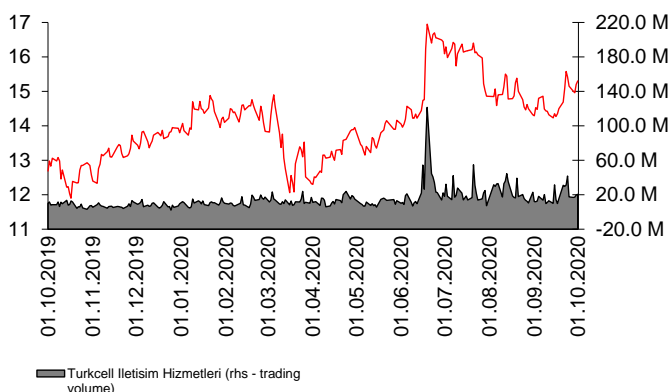
Web: [www.turkcell.com.tr](http://www.turkcell.com.tr)

### Key figures overview

TRY mn	2019	2020e	2021e	2022e
Net sales	25,137.1	28,090.6	32,108.3	36,293.8
EBITDA	10,426.4	11,743.3	13,526.4	15,047.2
EBIT	5,379.8	6,119.6	7,418.2	8,479.7
EBT	3,289.9	4,740.3	6,284.2	7,396.9
Net profit	3,246.5	3,710.0	4,803.7	5,654.2
EPS (TRY)	1.48	1.69	2.19	2.58
CEPS (TRY)	3.97	4.34	5.08	5.68
BVPS (TRY)	8.23	9.55	10.73	11.99
Dividend/Share (TRY)	0.37	1.01	1.31	1.55
EV/EBITDA (x)	3.94	3.69	3.16	2.81
P/E (x)	9.32	9.04	6.99	5.93
P/CE (x)	3.48	3.53	3.01	2.69
Dividend yield (%)	2.68	6.63	8.59	10.11
EBITDA margin (%)	41.48	41.81	42.13	41.46
Operating margin (%)	21.40	21.79	23.10	23.36
Net profit margin (%)	9.96	13.25	15.27	15.90

### Shareholders

Turkcell Holding	51.0%
Cukurova Holding	0.1%



### Financial strength

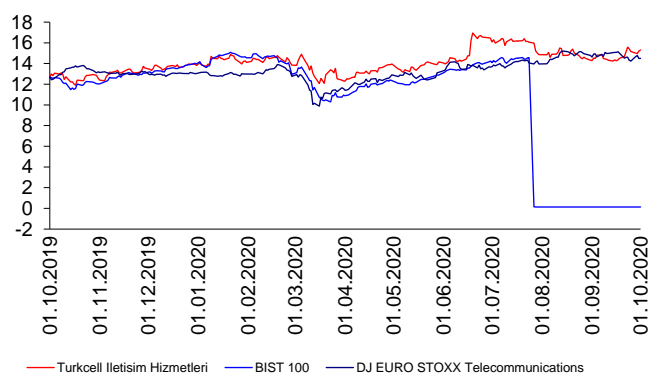
	2019	2020e	2021e	2022e
ROE (%)	19.11	19.03	21.61	22.70
ROCE (%)	10.76	10.00	14.85	16.15
Equity ratio (%)	39.56	43.45	46.13	48.71
Net debt (TRY mn)	10,797.45	9,711.65	9,066.45	8,412.58
Gearing (%)	59.71	46.26	38.31	31.68

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	18,637,353	18,984,259	14,817,690
Trading value (TRY mn)	281.9	282.0	216.4

### Company description

The largest mobile operator in Turkey with 33.4mn clients (2Q20). Turkcell owns Astelit, the 3rd mobile operator in Ukraine with 8.9mn active users (2Q20). In 2008 Turkcell bought 80% of BeST, the 3rd mobile operator in Belarus with 1.4mn users (2Q20). Turkcell owns 100% mobile operator Kibris Telekom in Northern Cyprus. The shares are traded on Istanbul and NYSE.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	3.7%	-19.2%	0.1%	-17.2%	-18.4%	in TRY	7.1%	-4.9%	24.4%	20.6%	10.9%

### Strengths/Opportunities

- Market leadership position in Turkey
- Domestic revenue growth comes from rising mobile internet usage, growing number of mobile postpaid subscribers and fiber broadband subscribers
- The highest EBITDA margin in the Turkish mobile market with above 30%
- Positive ownership changes

### Weaknesses/Threats

- High competitive pressure in Turkey
- Weak market position in Ukraine and Belarus, plus the currency risk
- Turkey has the highest mobile service taxes in the world at above 50% of revenues
- Shareholder dispute has led to delayed dividends in the past

## Erste Group Research – Fact Sheet

UBM | Financial Services | Austria  
2 Oktober 2020



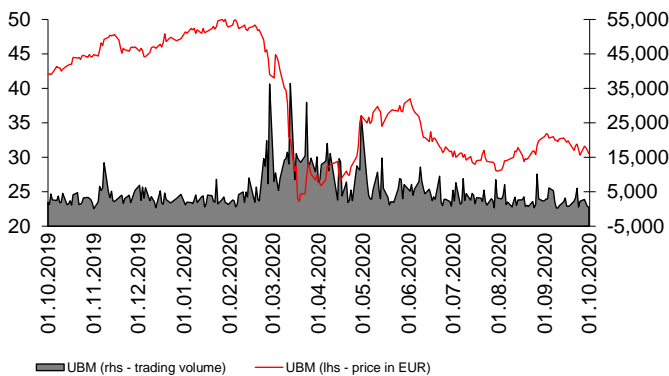
<b>Last price (EUR) close as of</b> 01/10/2020 30.50 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 228	<b>Enterprise value</b> EUR mn 891	<b>Shares outstanding</b> (mn) 7.47	<b>Exchange rate</b>	<b>Reuters:</b> UBMV.VI
<b>Target price</b> 40.00 <b>Prem/Disc</b> 31.1%	<b>52 Week</b> High 50.00 Low 23.60	<b>Free float</b> 52.4%	<b>Free float cap.</b> EUR mn 119	<b>Ex-dividend date</b> June 03, 2020	<b>Bloomberg:</b> UBS AV
<b>Web: www.ubm.at</b>					
<b>End of FY:</b> 31/12					

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	242.0	231.9	215.0	234.5
EBITDA	75.0	53.1	42.1	53.2
EBIT	71.5	49.8	38.6	49.5
EBT	70.5	38.8	27.4	38.0
Net profit	53.1	28.1	19.3	27.2
EPS (EUR)	7.10	3.76	2.59	3.64
CEPS (EUR)	7.71	4.12	3.01	3.83
BVPS (EUR)	43.70	44.52	44.38	45.28
Dividend/Share (EUR)	2.20	2.00	2.00	2.00
EV/EBITDA (x)	13.08	16.79	21.57	17.36
P/E (x)	6.65	8.11	11.79	8.37
P/CE (x)	6.12	7.41	10.15	7.95
Dividend yield (%)	4.66	6.56	6.56	6.56
EBITDA margin (%)	28.58	21.09	18.66	22.35
Operating margin (%)	27.24	19.79	17.12	20.82
Net profit margin (%)	19.09	11.57	9.10	11.98

### Shareholders

Ortner&Strauss	38.8%
Management + Supervisory Board	11.0%



### Financial strength

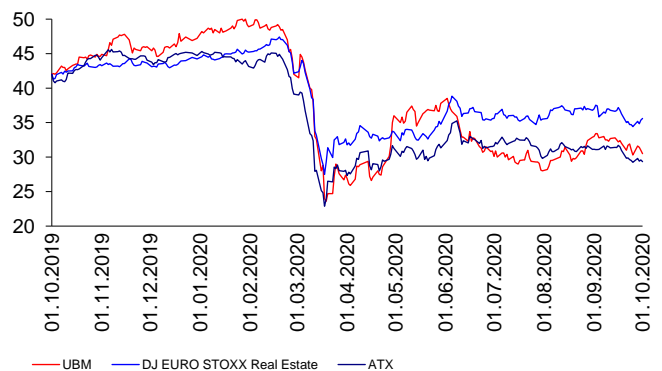
	2019	2020e	2021e	2022e
ROE (%)	16.98	8.53	5.82	8.13
ROCE (%)	5.49	3.76	2.84	3.57
Equity ratio (%)	35.13	34.90	34.39	34.28
Net debt (EUR mn)	492.17	526.78	542.64	557.07
Gearing (%)	106.41	112.25	115.73	116.92

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,441	2,217	5,227
Trading value (EUR mn)	0.0	0.1	0.2

### Company description

UBM is a real estate developer with a clear strategic focus on selected markets (Austria, Germany, Poland) and three asset classes (Residential, Hotel, Office).



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-7.6%	1.3%	13.4%	-27.4%	-35.4%

### Strengths/Opportunities

- The company is acting in a generally favorable business environment with fast growing population in European top metropolitan areas
- Large-scale projects secure full utilization of capacities
- The accelerated sale of (a part of) the standing portfolio has reduced the company's leverage significantly
- Refinancing helped to reduce costs
- Focus now clearly on residential and office assets

### Weaknesses/Threats

- Currently challenging business environment due to COVID-19, hotel business probably dead for years
- Volatile development of results, dependent on project sales and development finalizations
- Challenge to keep outstanding margins of 10%-20%



## Erste Group Research – Fact Sheet

Uniq | Non-Life Insurance | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 5.09	<b>Market capitalisation</b> EUR mn 1,573	<b>Enterprise value</b> EUR mn	<b>Shares outstanding</b> (mn) 309.00	<b>Exchange rate</b>	<b>Reuters:</b> UNIQ.VI
<b>Hold</b>					
<b>Target price</b> 6.25	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>Bloomberg:</b> UQA AV
<b>Prem/Disc</b> 22.8%	High 9.95 Low 5.05	36.6%	EUR mn 576		<b>End of FY:</b> 31/12

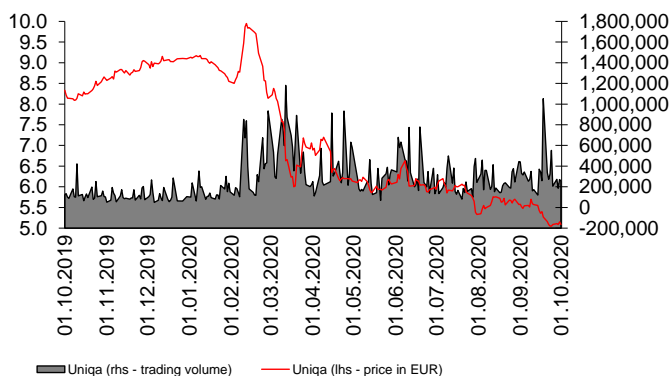
Web: [www.uniqagroup.com](http://www.uniqagroup.com)

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Gross premiums written	5,062.8	5,051.3	5,869.7	6,012.4
Net premiums earned	4,861.1	4,843.1	5,616.1	5,748.9
Net investment income	585.2	448.1	559.9	610.8
EBT	295.7	-24.4	208.8	305.0
Net profit	232.4	-25.1	160.4	236.1
EPS (EUR)	0.76	-0.08	0.52	0.77
EV per share				
BVPS (EUR)	11.08	9.15	9.77	9.93
Dividend/Share (EUR)	0.18	0.00	0.45	0.60
P/premium income	0.55	0.31	0.27	0.26
P/E (x)	12.02	nm	9.74	6.62
P/Embedded value				
P/BV(x)	0.82	0.56	0.52	0.51
Dividend yield (%)	1.98	0.00	8.84	11.79
Combined ratio	-96.40	98.95	96.98	95.96
Expense ratio	32.20	32.75	31.88	30.96
Claims ratio	64.20	66.20	65.10	65.00

### Shareholders

Uniq   Versicherungsverein Privatstiftung	49.0%
RZB	10.9%
Collegialität Versicherungsverein Privat	2.8%
Free float	36.6%



### Financial strength

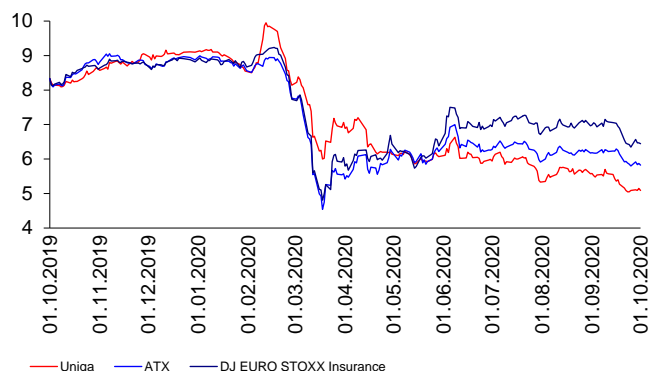
	2019	2020e	2021e	2022e
ROE (%)	7.29	-0.81	5.52	7.81
Net margin	4.67	-0.41	2.81	4.01
Techn. prov. cov. (%)	112.32	108.31	108.35	109.60
Solvency ratio (%)				

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	246,412	319,156	273,751
Trading value (EUR mn)	1.3	1.7	1.9

### Company description

Uniq is one of the leading insurance groups in its core markets of Austria and CEE. As a composite insurer, Uniq offers private and corporate customers as well as public institutions a broad range of products and services covering all three main insurance sectors: life, health and property and casualty. Uniq is the second largest insurance group in Austria with a market share of more than 21% and it operates in 15 markets in the CEE region (incl. Russia, Ukraine).



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-8.8%	-14.3%	-26.1%	-38.9%	-44.0%

### Strengths/Opportunities

- Strong position in Austria (especially in Health) with strong brand name and excellent image
- Balance sheet solid, solvency ratio reported at 204% in 1H20
- Acquisition of AXA's CEE business provides growth, should boost profits from 2021, 2022 (closing expected for end-2020)
- Substantial growth potential in CEE also due to low insurance penetration
- Extensive distribution network including bancassurance in Austria (Raiffeisen Insurance) and sales cooperation with Raiffeisen Bank Int. in Eastern Europe
- Improving technical result and combined ratio expected for coming periods

### Weaknesses/Threats

- Covid-19 crisis: Earnings potentially negative, no dividend planned for 2020
- Profitability subdued in recent years, improving only gradually
- Low interest rate environment still putting pressure on investment result
- In several CEE markets, Uniq's market share is still low, but AXA acquisition will help
- Intensive competition and price pressure in motor business in some markets
- Considerable portfolio of policies with guaranteed minimum interest rates in Austria

## Erste Group Research – Fact Sheet

Valamar Riviera | Travel & Leisure | Croatia  
2 Oktober 2020



<b>Last price (HRK) close as of</b> 01/10/2020 23.80	<b>Market capitalisation</b> EUR mn 397 HRK mn 2,999	<b>Enterprise value</b> EUR mn 835 HRK mn 6,317	<b>Shares outstanding</b> (mn) 126.03	<b>Exchange rate</b> HRK/EUR 7.56	<b>Reuters:</b> RIVP.ZA
<b>Reduce</b>					<b>Bloomberg:</b> RIVPRA CZ
<b>Target price</b> 21.60	<b>52 Week</b> High 39.00 Low 18.60	<b>Free float</b> 55.0%	<b>Free float cap.</b> EUR mn 218 HRK mn 1,649	<b>Ex-dividend date</b> May 15, 2019	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> -9.2%					

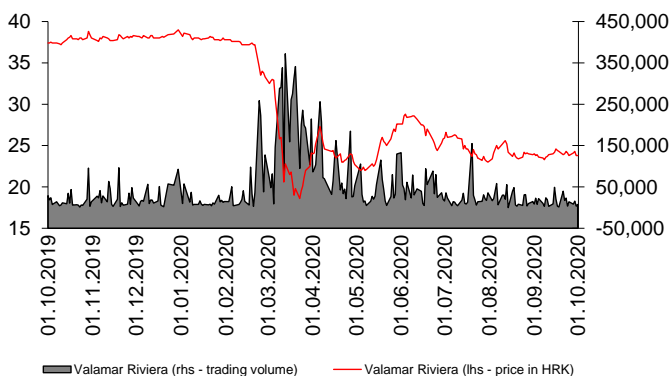
Web: <https://valamar-riviera.com>

### Key figures overview

HRK mn	2019	2020e	2021e	2022e
Net sales	2,139.3	782.8	1,608.3	1,903.9
EBITDA	777.8	87.2	478.2	626.1
EBIT	293.9	-395.4	3.5	159.6
EBT	232.5	-474.3	-65.9	97.1
Net profit	284.5	-441.1	-61.3	72.5
EPS (HRK)	2.32	-3.59	-0.50	0.59
CEPS (HRK)	6.73	0.57	3.80	5.06
BVPS (HRK)	20.26	16.67	16.17	16.76
Dividend/Share (HRK)	1.00	0.00	0.00	0.00
EV/EBITDA (x)	9.90	72.41	13.04	9.66
P/E (x)	16.83	nm	nm	40.34
P/CE (x)	5.79	41.65	6.26	4.70
Dividend yield (%)	2.56	0.00	0.00	0.00
EBITDA margin (%)	36.36	11.15	29.73	32.88
Operating margin (%)	13.74	-50.52	0.22	8.38
Net profit margin (%)	14.30	-60.59	-4.10	4.09

### Shareholders

Goldscheider Ker.	19.9%
Wurmbock Bet.	19.9%
Satis	5.2%
Raiffeisenbank (custody)	4.4%
Valamar Riviera	3.3%



### Financial strength

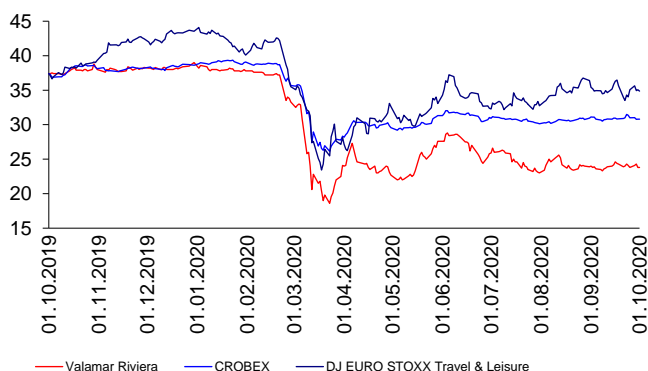
	2019	2020e	2021e	2022e
ROE (%)	11.75	-19.45	-3.04	3.58
ROCE (%)	7.01	-7.29	-0.03	2.35
Equity ratio (%)	49.56	45.23	44.78	47.02
Net debt (HRK mn)	2,183.36	2,696.93	2,619.40	2,427.66
Gearing (%)	67.83	98.26	97.78	88.06

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	8,884	14,984	48,454
Trading value (HRK mn)	0.2	0.4	1.3

### Company description

Valamar Riviera is the biggest tourism company in Croatia. Valamar Riviera owns and operates 30 hotels and resorts and 15 camps, which can together accommodate 56,000 guests, accounting for approx. 12% of all categorized tourist objects in Croatia. The portfolio that the company operates is diversified in terms of object type (hotels, resorts, apartments, camping sites), category level (from premium to economy), vacation kind and interests (family, wellness, sports, congress etc.), located in most prominent tourism regions in Croatia (Istria, Kvarner, Dalmatia, Dubrovnik) and Austria (Obertauern), altogether making a balanced



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-1.2%	-8.1%	0.0%	-37.6%	-40.0%	in HRK	-0.8%	-8.1%	-0.8%	-36.4%	-39.0%

### Strengths/Opportunities

- Diversified portfolio of tourism accommodation capacities according to property type, categorization, interest, vacation type and destination makes for a balanced product mix.
- Strong position on the market, as the biggest tourism company in Croatia, claiming an approx. 12% share in total categorized properties in the country.
- Accommodation capacities located in Croatia's prominent and recognized tourism regions of Istria, Kvarner, Dalmatia, Dubrovnik.
- Geographic position close to key source markets and airports make the company's destinations well connected and easily accessible for tourist arrivals both by car and/or airplane.
- Diversified tourist structure by source markets, primarily from stable and high-income European countries, and growing demand from non-traditional overseas markets.

### Weaknesses/Threats

- Significant seasonality of touristic demand throughout the year, with low volume and occupancy rates in pre-, post- and off-seasons.
- Changing regulatory and tax environment in Croatia impacts long-term planning and investments.
- Geopolitical unrest and adverse economic developments in source markets can reduce demand for travel and tourism.
- Large share of accommodation capacities in private households in Croatia represent disloyal competition.
- Operations highly exposed to adverse weather conditions in summer, especially in camping sites.
- Crisis sparked by coronavirus outbreak causes significant disruptions in the company's business and weighs on outlook

## Erste Group Research – Fact Sheet

Verbund | Electricity | Austria  
2 Oktober 2020



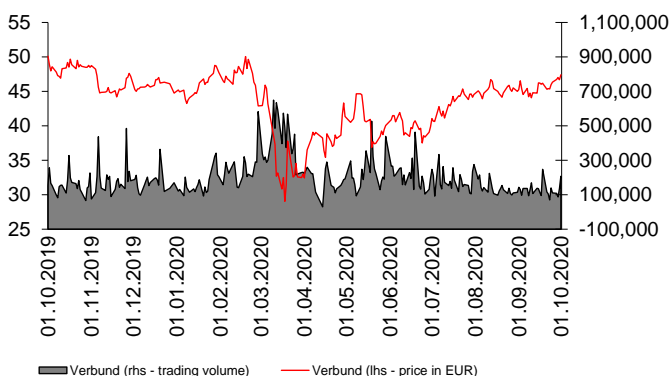
<b>Last price (EUR) close as of</b> 01/10/2020 47.40 <b>Reduce</b>	<b>Market capitalisation</b> EUR mn 16,468	<b>Enterprise value</b> EUR mn 19,350	<b>Shares outstanding</b> (mn) 347.42	<b>Exchange rate</b>	<b>Reuters:</b> VERB.VI
<b>Target price</b> 41.20 <b>Prem/Disc</b> -13.1%	<b>52 Week</b> High 50.05 Low 29.04	<b>Free float</b> 15.6%	<b>Free float cap.</b> EUR mn 2,569	<b>Ex-dividend date</b> June 23, 2020	<b>Bloomberg:</b> VER AV
<b>Web: www.verbund.at</b>					<b>End of FY:</b> 31/12

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	3,895.0	3,863.4	4,045.0	4,879.0
EBITDA	1,183.5	1,199.3	1,209.7	1,443.9
EBIT	865.9	805.2	808.4	1,020.5
EBT	812.5	814.1	805.3	1,025.0
Net profit	554.8	555.3	549.3	699.2
EPS (EUR)	1.60	1.60	1.58	2.01
CEPS (EUR)	3.20	2.78	2.78	3.28
BVPS (EUR)	16.95	17.86	18.72	19.94
Dividend/Share (EUR)	0.69	0.72	0.79	1.01
EV/EBITDA (x)	15.61	16.13	16.07	13.39
P/E (x)	28.02	29.65	29.98	23.55
P/CE (x)	13.98	17.07	17.05	14.47
Dividend yield (%)	1.54	1.52	1.67	2.13
EBITDA margin (%)	30.39	31.04	29.91	29.59
Operating margin (%)	22.23	20.84	19.98	20.92
Net profit margin (%)	16.45	16.62	15.70	16.57

### Shareholders

Rep. of Austria	51.0%
EVN	13.0%



### Financial strength

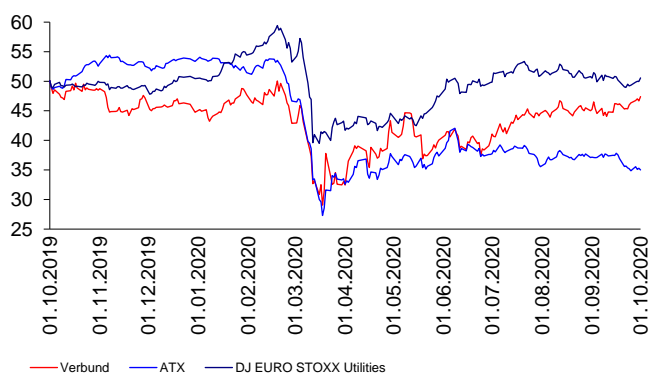
	2019	2020e	2021e	2022e
ROE (%)	9.91	9.19	8.65	10.41
ROCE (%)	6.85	6.46	6.14	7.47
Equity ratio (%)	55.48	56.83	57.87	59.04
Net debt (EUR mn)	2,256.10	2,179.73	2,248.97	2,098.26
Gearing (%)	34.35	31.56	31.12	27.27

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	134,887	127,850	202,213
Trading value (EUR mn)	6.3	5.8	8.6

### Company description

Verbund is the largest Austrian electricity producer operating the supranational Austrian high-voltage grid. More than 90% of its production is derived from hydroelectric sources. The hydropower plants in Austria and Bavaria produce a capacity of 8,222 MW. The company generates, trades and sells electricity to provincial suppliers and large customers as well as commercial customers and households. The most important markets are Austria and Germany, accounting for a total of 93% of group power sales in 2018.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	4.8%	15.4%	46.1%	-5.4%	5.9%

### Strengths/Opportunities

- Low production costs due to hydropower generation
- Positive leverage to growing CO2 allowance prices
- Provider of 'flexibility products' like balancing energy, congestion management
- Well-positioned in the long run, given its focus hydro and wind power plants as well as on the regulated grid segment.
- Hydro assets benefit from recovering spreads between peak and base load prices
- Breakup of power market between Austria and Germany led to higher prices in Austria

### Weaknesses/Threats

- Economic slow down and LNG oversupply weight on power prices
- Cut in regulated WACC in the grid segment as of 2018
- High CAPEX in hydro modernizations, grid and RES with potentially low returns
- Appetite for M&A in the RES segment at the time of high valuations
- Oversupplied CO2 market in 2020, allowances prices rest on future deficit
- Low dividend PoR and resulting dividend yield, despite its low leverage

## Erste Group Research – Fact Sheet

Vienna Int. Airport | Industrial Transportation | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 22.50	<b>Market capitalisation</b> EUR mn 1,890	<b>Enterprise value</b> EUR mn 2,426	<b>Shares outstanding</b> (mn) 84.00	<b>Exchange rate</b>	<b>Reuters:</b> VIEV.VI
<b>Hold</b>					
<b>Target price</b> 27.30	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>Bloomberg:</b> FLU AV
<b>Prem/Disc</b> 21.3%	High 38.50 Low 17.00	10.2%	EUR mn 193	May 07, 2019	<b>End of FY:</b> 31/12

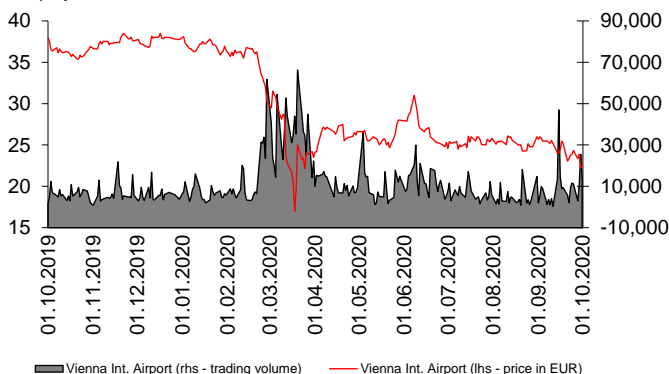
Web: [www.viennaairport.com](http://www.viennaairport.com)

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	857.6	285.9	557.8	698.6
EBITDA	384.8	37.1	204.4	283.5
EBIT	252.3	-94.6	67.6	140.3
EBT	237.9	-108.4	54.2	126.9
Net profit	158.9	-94.3	47.8	82.6
EPS (EUR)	1.89	-1.12	0.57	0.98
CEPS (EUR)	3.43	0.40	2.22	2.71
BVPS (EUR)	15.19	14.04	14.56	15.46
Dividend/Share (EUR)	0.00	0.00	0.00	0.50
EV/EBITDA (x)	9.52	65.36	12.01	8.66
P/E (x)	19.96	nm	39.57	22.88
P/CE (x)	11.01	55.71	10.15	8.30
Dividend yield (%)	0.00	0.00	0.00	2.22
EBITDA margin (%)	44.87	12.98	36.64	40.58
Operating margin (%)	29.42	-33.09	12.13	20.08
Net profit margin (%)	20.49	-32.68	9.80	13.30

### Shareholders

IFM Investors	39.8%
Lower Austria	20.0%
City of Vienna	20.0%
Employee Fdt.	10.0%



### Financial strength

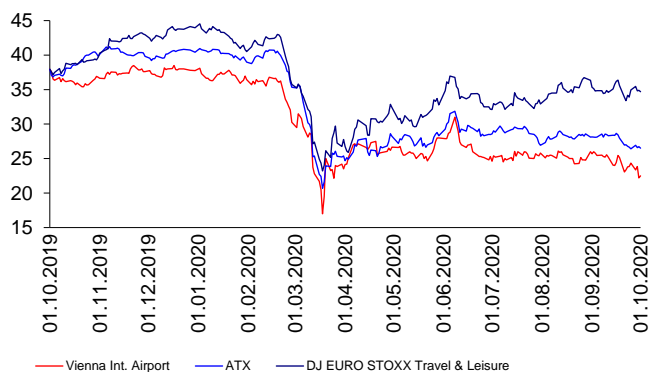
	2019	2020e	2021e	2022e
ROE (%)	12.83	-7.68	3.98	6.55
ROCE (%)	10.18	-4.47	3.83	5.50
Equity ratio (%)	60.02	58.62	58.82	59.72
Net debt (EUR mn)	387.40	430.58	457.58	453.11
Gearing (%)	28.05	33.53	34.41	32.15

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	13,178	9,998	10,970
Trading value (EUR mn)	0.3	0.2	0.3

### Company description

Flughafen Wien (VIE) manages, maintains and operates Vienna International Airport. The company offers terminal services, air-side and land-side cargo handling and the leasing of stores, restaurant and hotel airport building space.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-12.5%	-8.5%	-6.8%	-40.7%	-40.4%

### Strengths/Opportunities

- Growth drivers: hub to Eastern Europe and the Near and Far East, growth at LCCs as well as the non-aviation business
- Management exhibits good cost control, boding well for return to strong profit margins
- Very good progress in deleveraging.
- Increasing dividend expected, once the COVID-19 pandemic grip will ease.

### Weaknesses/Threats

- The relatively low free float puts a lid on the stock's liquidity
- Competition from airports Frankfurt and Munich as CEE gateways will remain strong
- COVID-19 pandemic is set to have dampening impact on aviation industry

## Erste Group Research – Fact Sheet

VIG | Non-Life Insurance | Austria

2 Oktober 2020



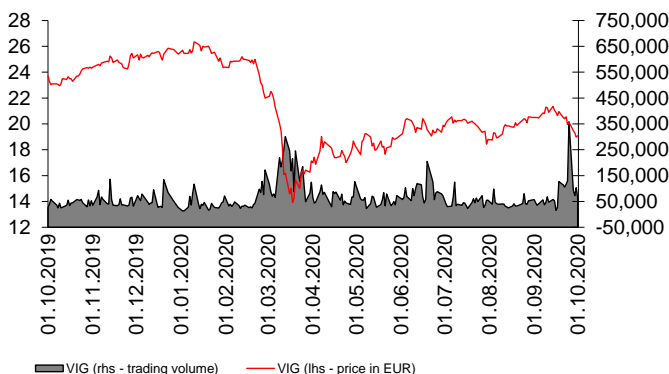
<b>Last price (EUR) close as of</b> 01/10/2020 19.08	<b>Market capitalisation</b> EUR mn 2,442	<b>Enterprise value</b> EUR mn	<b>Shares outstanding</b> (mn) 128.00	<b>Exchange rate</b>	<b>Reuters:</b> VIGR.VI
<b>Buy</b>					<b>Bloomberg:</b> VIG AV
<b>Target price</b> 25.00	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b>
<b>Prem/Disc</b> 31.0%	High 26.35 Low 13.90	30.0%	EUR mn 733	September 28, 2020	31/12
<b>Web: <a href="http://www.vig.com">www.vig.com</a></b>					

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Gross premiums written	10,399.4	10,599.4	10,896.3	11,391.5
Net premiums earned	9,317.9	9,496.1	9,755.6	10,185.0
Net investment income	986.8	779.7	793.5	827.9
EBT	521.6	405.6	426.8	505.7
Net profit	331.3	294.4	309.8	367.1
EPS (EUR)	2.59	2.30	2.42	2.87
EV per share				
BVPS (EUR)	39.64	37.86	40.21	42.41
Dividend/Share (EUR)	1.15	1.15	1.20	1.35
P/premium income	0.31	0.23	0.22	0.21
P/E (x)	9.81	8.30	7.88	6.65
P/Embedded value				
P/BV(x)	0.64	0.50	0.47	0.45
Dividend yield (%)	4.53	6.03	6.29	7.08
Combined ratio	95.37	95.59	95.21	94.95
Expense ratio	31.68	31.69	31.36	31.20
Claims ratio	63.69	63.90	63.85	63.75

### Shareholders

WSWV	70.0%
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### Financial strength

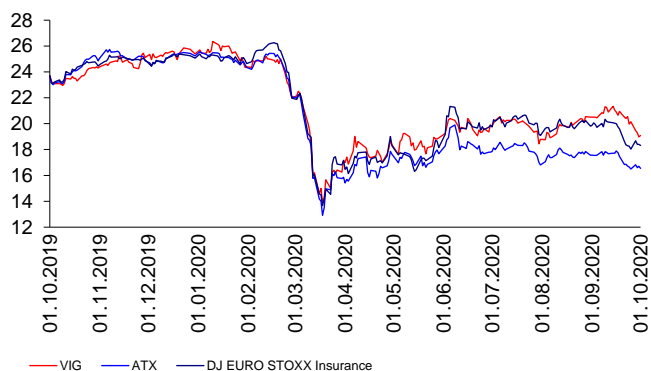
	2019	2020e	2021e	2022e
ROE (%)	6.89	5.93	6.20	6.94
Net margin	3.97	2.91	2.98	3.37
Techn. prov. cov. (%)	108.06	106.79	108.25	108.37
Solvency ratio (%)				

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	83,124	82,261	65,636
Trading value (EUR mn)	1.6	1.7	1.4

### Company description

Vienna Insurance Group (VIG) is the leading Austrian insurance group in Central and Eastern Europe, offering - as composite insurer - a broad range of products and services in all three main business segments, life insurance, health insurance as well as property and casualty. VIG is active in 30 countries and serves more than 22mn clients. The CEE exposure is impressive - more than 55% of the group's premiums are already generated in the CEE/SEE region. Thus, VIG is also in absolute terms the no. 1 in the region.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-6.9%	-3.6%	12.2%	-19.5%	-24.9%

### Strengths/Opportunities

- Huge growth potential in CEE also due to low insurance penetration
- In Austria, Czech Republic, Slovakia, Romania, the Baltic, Bulgaria and North Macedonia VIG ranks no.1; no. 4 in Poland
- Strong multi-channel distribution network including long-term preferred bancassurance agreement with Erste Group
- Solid balance sheet with a solvency ratio of around 183% in 1H20 despite Covid-19 crisis, market fluctuations
- Sustainable dividend policy, distribution even in Covid-19 crisis (September 2020)
- Strong operating performance in 1H20 despite Covid-19 crisis

### Weaknesses/Threats

- Low interest rate environment putting pressure on investment result
  - Covid-19 crisis: Solvency ratio under pressure, premiums could be affected insurers with a delay
  - Free float of less than 30%
  - Intensive competition and price pressure in motor business in some markets
  - Large share of intangible assets on the balance sheet
- Considerable portfolio of policies with guaranteed minimum interest rates in Austria -

## Erste Group Research – Fact Sheet

voestalpine | Industrial Metals & Mining | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 22.40	<b>Market capitalisation</b> EUR mn 3,999	<b>Enterprise value</b> EUR mn 8,505	<b>Shares outstanding</b> (mn) 178.52	<b>Exchange rate</b>	<b>Reuters:</b> VOES.VI
<b>Hold</b>					<b>Bloomberg:</b> VOE AV
<b>Target price</b> 19.50	<b>52 Week</b> High 25.23 Low 13.04	<b>Free float</b> 62.9%	<b>Free float cap.</b> EUR mn 2,515	<b>Ex-dividend date</b> July 09, 2020	<b>End of FY:</b> 31/03
<b>Prem/Disc</b> -12.9%					

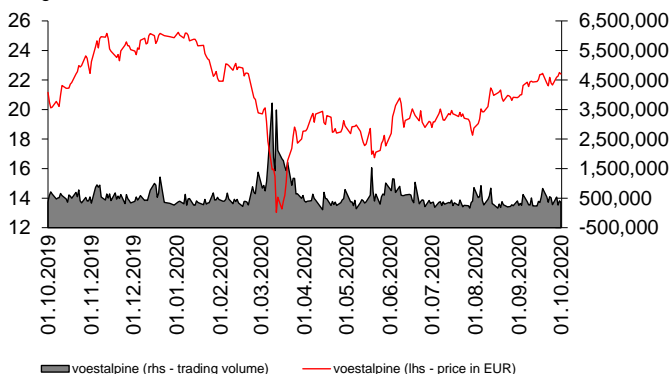
Web: [www.voestalpine.com](http://www.voestalpine.com)

### Key figures overview

EUR mn	2019	2020	2021e	2022e
Net sales	13,560.7	12,717.2	10,825.8	11,396.5
EBITDA	1,564.6	1,181.5	728.0	1,369.4
EBIT	779.4	-89.0	-93.2	532.9
EBT	645.7	-230.3	-235.0	392.6
Net profit	408.5	-222.0	-192.7	285.6
EPS (EUR)	2.30	-1.24	-1.08	1.60
CEPS (EUR)	7.85	4.87	3.82	6.49
BVPS (EUR)	33.87	30.69	29.41	30.81
Dividend/Share (EUR)	1.10	0.20	0.20	0.40
EV/EBITDA (x)	6.32	7.20	12.79	6.74
P/E (x)	11.75	nm	nm	14.00
P/CE (x)	3.45	3.80	5.86	3.45
Dividend yield (%)	4.06	1.08	0.89	1.79
EBITDA margin (%)	11.54	9.29	6.73	12.02
Operating margin (%)	5.75	-0.70	-0.86	4.68
Net profit margin (%)	3.33	-1.73	-1.84	2.58

### Shareholders

Employee found.	14.8%
RLB ÖÖ Invest	15.0%
Oberbank	8.1%
Norges Bank	3.7%



### Financial strength

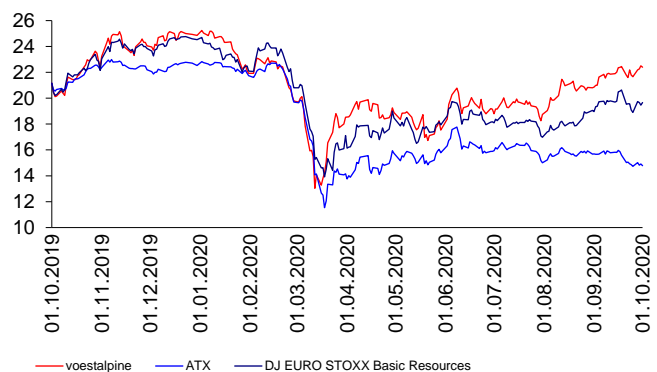
	2019	2020	2021e	2022e
ROE (%)	6.85	-3.85	-3.59	5.31
ROCE (%)	4.88	-0.76	-0.73	3.69
Equity ratio (%)	42.87	37.51	37.52	38.81
Net debt (EUR mn)	4,398.30	5,059.50	5,185.68	5,096.37
Gearing (%)	65.55	90.11	96.40	90.39

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	393,432	410,594	562,930
Trading value (EUR mn)	8.8	9.0	11.4

### Company description

voestalpine's is a high-tech steel / industrial goods group and boasts a long value-added chain. Main revenue contributors are automotive (34%), energy (15%), railway (10%), construction (9%) and mechanical engineering (9%) industries. The company proved to be a comparably defensive player, thanks to its innovations (3,100 patents).



Price performance: in EUR	1M	3M	6M	12M	Ytd
	7.4%	19.2%	20.8%	5.9%	-9.9%

### Strengths/Opportunities

- Comparatively defensive niche player and high profitability over the cycle compared to peers
- voestalpine has increased the technological lead in automotive sheet to a level where it can charge a premium price over European competition
- Long-term relationships with key accounts. 100% contract business in Steel division (no spot market exposure).
- Very low commodity business

### Weaknesses/Threats

- Persisting global steel-making overcapacities, especially in Europe and China
- One third of sales depend on (mainly European) car manufacturers
- US steel import tariffs led to higher steel imports into the EU and loss of some sales (OCTG mainly) in the USA
- Weak steel prices in EU and U.S. due to current demand constraint from automotive and manufacturing due to COVID-19
- Elevated iron ore prices on the back of stronger-than-expected demand from Chinese steelmakers as well as weakening output from Brazil's Vale



## Erste Group Research - Fact Sheet

Waberer's International Nyrt | Industrials | HUNGARY

02 October 2020



<b>Last price (HUF)</b> close as of 01.10.2020 1150	<b>Market capitalization</b> HUF mn 20,348	<b>Enterprise value</b> HUF mn 54,539	<b>Shares outstand.</b> (mn) 17.7	<b>Exchange rate</b> EUR/HUF 360.56	<b>ISIN</b> HU0000120720
<b>Target price</b> NOT RATED	<b>52 Week</b> High 1,400 Low 562	<b>Free float (%)</b> 98.4	<b>Free float cap.</b> HUF mn 20,030	<b>Ex-dividend date</b>	<b>Bloomberg:</b> WABERERS HB Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2019

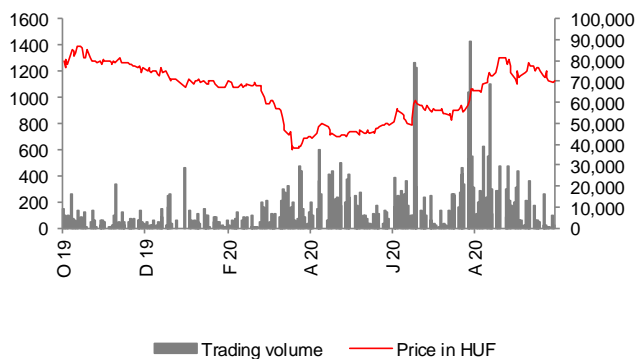
www.waberers.com

### Key figures overview

HUF mn	2016	2017	2018	2019
Net sales	178,250	208,567	233,306	226,471
EBITDA	20,393	25,601	18,451	10,635
EBIT	4,195	8,267	-2,654	-9,575
EBT	4,374	7,167	-5,063	-11,528
Net profit	1,942	5,642	-6,688	-13,606
EPS (HUF)	133.92	352.57	-378.64	-773.17
CEPS (HUF)	1,441.01	1,540.89	1,385.15	871.16
BVPS (HUF)	6,416.69	2,920.36	2,668.67	1,961.91
Dividend/Share (HUF)	-	-	0.00	0.00
EV/EBITDA (x)	-	5.7	6.9	5.4
P/E (x)	-	13.3	-	-
P/CE (x)	-	3.0	1.6	1.2
Dividend yield (%)	-	-	0.0	0.0
EBITDA margin (%)	11.4	12.3	7.9	4.7
Operating margin (%)	2.4	4.0	-1.1	-4.2
Net profit margin (%)	1.1	2.7	-2.9	-6.0

### Shareholders

MAGALLANES VALUE INV	1.6%
WABERER INTERNAT	1.5%



### Financial strength

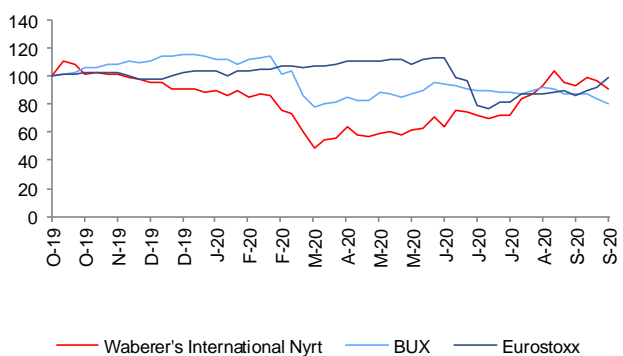
	2016	2017	2018	2019
ROE (%)	6.0	13.4	-13.5	-33.7
ROCE (%)	3.5	8.8	-	-
Equity ratio (%)	17.1	16.8	11.7	9.7
Net debt (HUF mn)	51,699	59,618	88,705	39,075
Gearing (%)	95.3	173.7	190.5	-

### Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	2,480	2,480	2,480
Trading value (HUF mn)	7.7	6.3	9.7

### Company description

Waberer's International Zrt. offers logistics services. The Company provides warehousing, domestic freight, distribution, and transportation of dry and refrigerated goods. Waberer's International serves customers worldwide.



Price performance:	1M	3M	6M	12M	YTD
in %	-2.0	37.8	63.8	9.5	45.8

Source: Bloomberg

## Erste Group Research – Fact Sheet

Warimpex | Real Estate | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 1.21 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 65	<b>Enterprise value</b> EUR mn 211	<b>Shares outstanding</b> (mn) 54.00	<b>Exchange rate</b>	<b>Reuters:</b> WXFB.VI
<b>Target price</b> 1.75	<b>52 Week</b> High 1.79 Low 0.85	<b>Free float</b> 44.7%	<b>Free float cap.</b> EUR mn 29	<b>Ex-dividend date</b> June 06, 2019	<b>Bloomberg:</b> WXF AV
<b>Prem/Disc</b> 44.6%					<b>End of FY:</b> 31/12

Web: [www.warimpex.com](http://www.warimpex.com)

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Rental Income	19.86	18.63	22.37	33.85
Total revenues	31.64	27.25	31.06	46.03
EBITDA	29.86	3.41	3.57	11.86
EBIT	44.73	2.61	11.57	17.86
Net profit	61.47	-11.02	3.46	8.68
EPS (EUR)	1.20	-0.22	0.07	0.16
CEPS (EUR)	-0.00	0.25	0.10	0.25
BVPS (EUR)	3.24	2.88	2.95	3.05
NAV (EUR)	3.24	3.01	3.28	3.49
Dividend/Share (EUR)	0.00	0.00	0.06	0.06
P/E (x)	1.4	nm	18.5	7.4
P/CE (x)	-2,040.1	4.8	12.2	4.9
Dividend yield (%)	0.00	0.00	4.96	4.96
Operating margin	141.35	9.58	37.26	38.80
Net profit margin	210.18	-39.97	11.56	19.25

### Financial strength

	2019	2020e	2021e	2022e
ROE (%)	45.65	-7.08	2.24	5.46
ROCE (%)	24.82	-1.49	2.07	3.68
Equity ratio (%)	44.05	37.15	34.60	34.21
Net debt (EUR mn)	148.34	150.53	195.16	234.06
Gearing (%)	94.44	100.92	127.88	148.04

### Trading data & Statistics

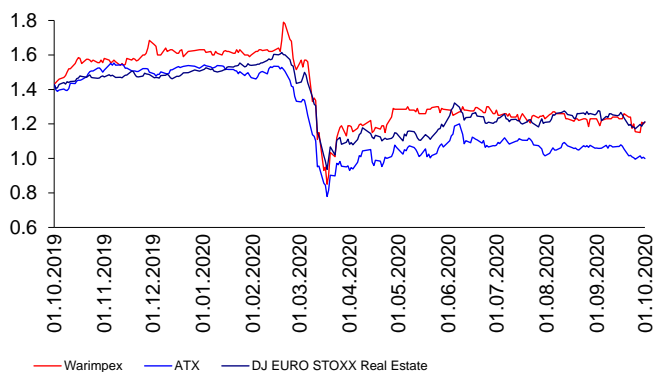
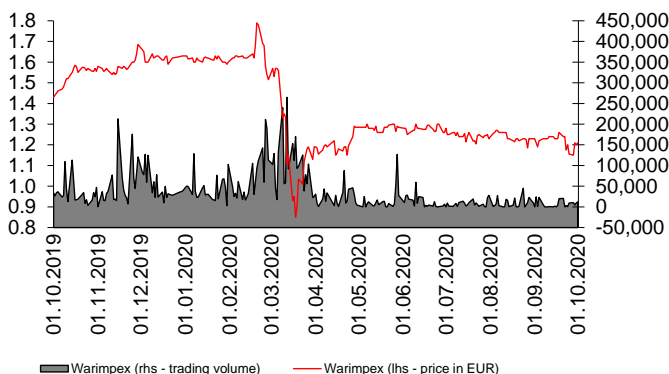
Daily averages	5 days	30 days	last year
Volume	9,142	6,817	35,720
Trading value (EUR mn)	0.0	0.0	0.1

### Company description

Warimpex operates as real estate development and investment company. It focuses on construction and operation of hotels and offices.

### Shareholders

G. Folian	15.0%
F. Jurkow.	14.0%
AMBER	10.7%
BOCCA	10.6%
Metlife	5.0%



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-1.6%	-5.5%	1.7%	-15.4%	-25.8%

### Strengths/Opportunities

Broadly diversified portfolio in terms of regions, focus now on office -  
Experienced management, family owned -  
Synergies from business activities as a property developer and property owner -  
Niche player -

### Weaknesses/Threats

FX risks, especially RUB and PLN -  
Still two own operated hotels in portfolio, hit by the pandemic -  
Further revaluations possible -

## Erste Group Research – Fact Sheet

Warsaw Stock Exchange | Investment Banking & Brokerage | Poland  
2 Oktober 2020



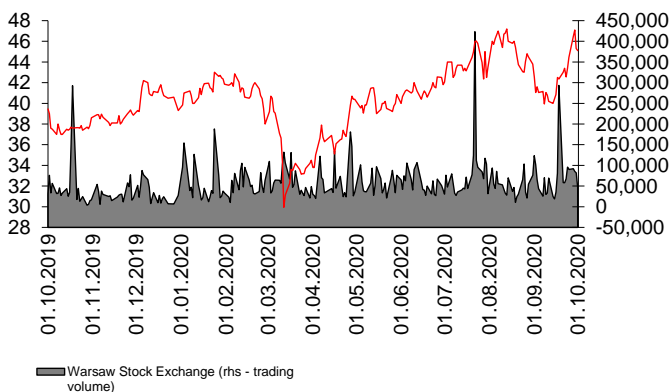
<b>Last price (PLN) close as of</b> 01/10/2020 45.10 <b>Sell</b>	<b>Market capitalisation</b> EUR mn 423 PLN mn 1,893	<b>Enterprise value</b> EUR mn 364 PLN mn 1,627	<b>Shares outstanding</b> (mn) 41.97	<b>Exchange rate</b> PLN/EUR 4.48	Reuters: GPW.WA
<b>Target price</b> 43.10 <b>Prem/Disc</b> -4.4%	<b>52 Week</b> High 47.20 Low 29.95	<b>Free float</b> 65.0%	<b>Free float cap.</b> EUR mn 275 PLN mn 1,229	<b>Ex-dividend date</b> July 18, 2018	Bloomberg: GPW PW
Web: <a href="https://www.gpw.pl/">https://www.gpw.pl/</a>					
End of FY: 31/12					

### Key figures overview

PLN mn	2017	2018e	2019e	2020e
Net sales	352.0	359.4	348.4	347.0
EBITDA	212.2	229.7	215.9	211.9
EBIT	183.9	201.1	186.7	182.0
EBT	188.4	206.5	191.6	186.9
Net profit	156.1	166.5	154.5	150.7
EPS (PLN)	3.72	3.97	3.68	3.59
CEPS (PLN)	4.29	4.66	4.38	4.30
BVPS (PLN)	19.32	20.26	20.77	21.42
Dividend/Share (PLN)	2.15	2.83	3.17	2.94
EV/EBITDA (x)	8.18	7.24	7.63	7.68
P/E (x)	12.64	11.37	12.25	12.56
P/CE (x)	10.96	9.69	10.29	10.48
Dividend yield (%)	4.58	6.28	7.03	6.53
EBITDA margin (%)	60.30	63.93	61.99	61.05
Operating margin (%)	52.25	55.95	53.59	52.45
Net profit margin (%)	44.35	46.32	44.35	43.42

### Shareholders

State Treasury 35.0%



### Financial strength

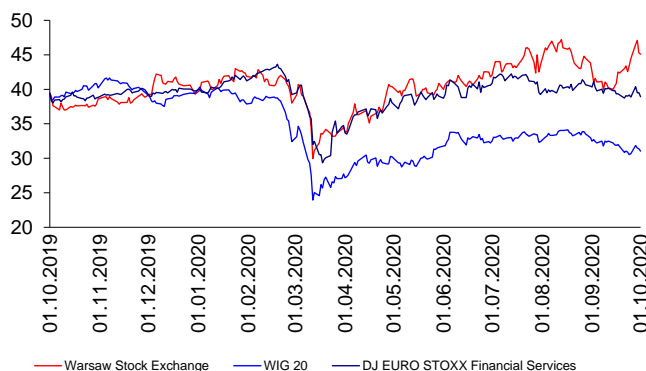
	2017	2018e	2019e	2020e
ROE (%)	20.07	20.04	17.94	17.02
ROCE (%)	27.91	27.58	24.58	23.75
Equity ratio (%)	70.74	69.03	69.50	70.10
Net debt (PLN mn)	-237.26	-230.06	-246.43	-266.27
Gearing (%)	-29.24	-27.03	-28.25	-29.60

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	76,536	71,229	56,126
Trading value (PLN mn)	3.5	3.1	2.3

### Company description

The Warsaw Stock Exchange is a financial instruments exchange in Emerging . Markets Europe (EME) and Central and Eastern Europe (CEE). The markets operated by GPW list stocks and bonds of more than a thousand local and international issuers. The Exchange also offers trade in derivatives and structured products, as well as information services. The GPW Group conducts activity in the following segments: organising trade in financial instruments and conducting activities related to such trade; organising an alternative trading system;



Price performance: in EUR	1M	3M	6M	12M	Ytd
	4.1%	7.2%	36.6%	11.9%	9.0%
in PLN	1M	3M	6M	12M	Ytd
	6.0%	7.3%	33.4%	14.3%	14.8%

### Strengths/Opportunities

- Historically monopolistic position on regulated market (both financial instruments and commodity exchange)
- Strong balance sheet with net cash position (excluding net debt adjustment)
- Economies of scale with very low share of variable costs
- Operating on developing financial market in Poland
- Strategic role in the economy of Poland

### Weaknesses/Threats

- State-controlled company
- Risk of Multilateral Trading Facilities gaining importance vs. regulated stock exchanges and free-trading applications on blockchain
- Lack of business diversification
- Heavily dependent on factors beyond company control (market turnover/performance, regulations)
- Risks associated with amendments and interpretations of tax regulations

## Erste Group Research – Fact Sheet

Wienerberger | Construction & Materials | Austria  
2 Oktober 2020



<b>Last price (EUR) close as of</b> 01/10/2020 22.04	<b>Market capitalisation</b> EUR mn 2,493	<b>Enterprise value</b> EUR mn 3,538	<b>Shares outstanding</b> (mn) 113.10	<b>Exchange rate</b>	<b>Reuters:</b> WBSV.VI
<b>Accumulate</b>					<b>Bloomberg:</b> WIE AV
<b>Target price</b> 24.80	<b>52 Week</b> High 28.26 Low 11.59	<b>Free float</b> 100.0%	<b>Free float cap.</b> EUR mn 2,493	<b>Ex-dividend date</b> October 28, 2020	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 12.5%					

Web: [www.wienerberger.com](http://www.wienerberger.com)

### Key figures overview

EUR mn	2019	2020e	2021e	2022e
Net sales	3,465.7	3,223.1	3,352.0	3,447.9
EBITDA	610.0	499.5	572.6	597.7
EBIT	362.7	136.9	335.9	364.3
EBT	315.3	92.3	298.1	327.7
Net profit	249.1	60.8	222.0	244.8
EPS (EUR)	2.18	0.54	1.96	2.16
CEPS (EUR)	4.38	3.64	4.09	4.25
BVPS (EUR)	16.05	16.40	17.95	19.52
Dividend/Share (EUR)	0.60	0.40	0.60	0.70
EV/EBITDA (x)	7.06	7.08	5.81	5.24
P/E (x)	12.13	40.99	11.23	10.18
P/CE (x)	6.03	6.06	5.39	5.18
Dividend yield (%)	2.27	1.83	2.72	3.19
EBITDA margin (%)	17.60	15.50	17.08	17.34
Operating margin (%)	10.46	4.25	10.02	10.57
Net profit margin (%)	7.58	2.23	6.68	7.13

### Shareholders

### Financial strength

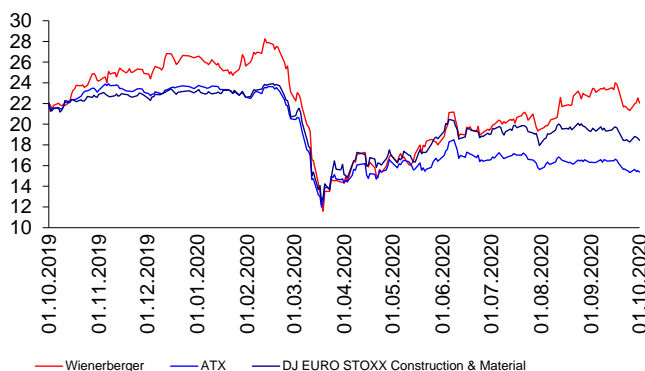
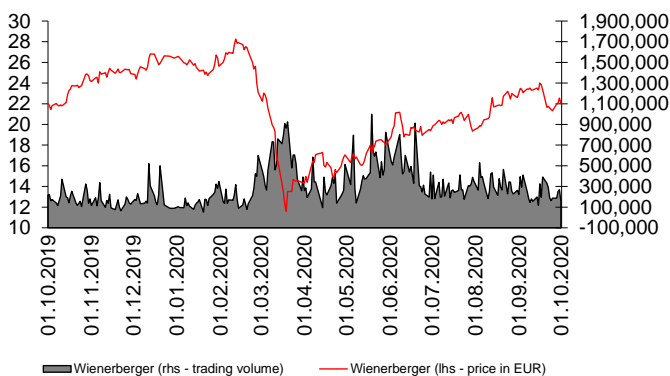
	2019	2020e	2021e	2022e
ROE (%)	14.20	3.30	11.43	11.55
ROCE (%)	9.55	3.26	8.20	8.95
Equity ratio (%)	50.26	51.67	50.84	52.87
Net debt (EUR mn)	1,045.54	826.95	832.24	636.80
Gearing (%)	50.34	39.90	40.94	28.80

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	215,834	239,551	299,211
Trading value (EUR mn)	4.8	5.5	6.1

### Company description

Wienerberger is the world's largest producer of bricks and No. 1 on the clay roof tiles market in Europe with about 200 plants in 30 countries. It holds leading positions in concrete pavers and pipe systems in Europe. Geographically, the main regions are CEE, Western- and Northern Europe and the US. Europe accounts for some 90% of the business. The company sees about EUR 680mn EBITDA potential in 2020.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-4.2%</b>	<b>12.2%</b>	<b>53.9%</b>	<b>0.1%</b>	<b>-16.6%</b>

### Strengths/Opportunities

- World market leader in bricks, with significant presence in all core markets
- Major market presence in CEE region, which should catch up in the long run
- Maintenance capex are only about 65% of depreciation
- Wienerberger is among the logical market consolidators
- Wienerberger is currently developing from a product supplier to a (smart) solutions provider with a strong focus on innovation (around 30% turnover from innovative solutions)

### Weaknesses/Threats

- Capital intensive business with high up-front investments
- Urbanization and declining middle-class cause a gradual shift away from single-family houses to flats in some mature countries
- High cyclical, dependent on available financing conditions for new housing construction as well as public budgets for pipes & pavers
- Risks from adverse weather conditions impacting construction activity (temporarily)

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## Erste Group rating definitions

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<b>Buy</b>	> +20% to target price
<b>Accumulate</b>	+10% < target price < +20%
<b>Hold</b>	0% < target price < +10%
<b>Reduce</b>	-10% < target price < 0%
<b>Sell</b>	< -10% to target price

Our target prices are established by determining the fair value of stocks, taking into account additional fundamental factors and news of relevance for the stock price (such as M&A activities, major forthcoming share deals, positive/negative share/sector sentiment, news) and refer to 12 months from now. All recommendations are to be understood relative to our current fundamental valuation of the stock. The recommendation does not indicate any relative performance of the stock vs. a regional or sector benchmark.

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