Factbook

Technology & Innovation Conference

Warsaw - Web conference

May 25th, 2022

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Erste Group Research - Fact Sheet

Artifex Mundi SA I Communication Services I POLAND

24 May 2022

Last price (PLN) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
23.05.2022	7,28	PLN mn	83	PLN mn	n.a.	(mn)	11,9	EURPLN	4,59	PLARTFX00011
										Bloomberg: art pw Equity
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		
NOT RATED										
Prem/Disc		High	16,50		52,9	PLN mn	44	#N/A Field Not Applicable		End of FY: 12/2021
		Low	6,92							

www.artifexmundi.com

Key figures overview

PLN mn	2018	2019	2020	2021
Net sales	20,1	16,7	25,7	39,1
Gross w ritten prem.	-	-	-	-
Net premiums earned	-	-	-	-
EBT	-13,2	-14,4	10,2	14,7
Net proft	-10,5	-13,7	8,2	13,0
EPS (PLN)	-0,96	-1,15	0,69	1,09
CEPS (PLN)	-0,46	-0,52	0,68	0,60
BVPS (PLN)	3,32	1,78	2,47	3,64
Dividend/Share (PLN)	0,00	0,00	0,00	0,00
EV/EBITDA (x)	-	-	8,3	6,0
P/E (x)	-	-	12,3	8,7
P/CE (x)	-	-	12,5	15,7
Dividend yield (%)	0,0	0,0	0,0	0,0
EBITDA margin (%)	-	-	-	-
EBT margin (%)	-65,6	-86,6	39,6	37,6
Net profit margin (%)	-52,1	-82,3	32,0	33,3

Financial strength

	2018	2019	2020	2021
ROE (%)	-29,9	-48,9	32,6	35,7
ROCE (%)	-	-	44,7	39,5
Equity ratio (%)	89,4	75,6	82,3	85,4
Net debt (PLN mn)	-11,0	-0,4	-8,2	-14,9
Gearing (%)	-51,9	-0,9	-28,0	-

Trading data & Statistics

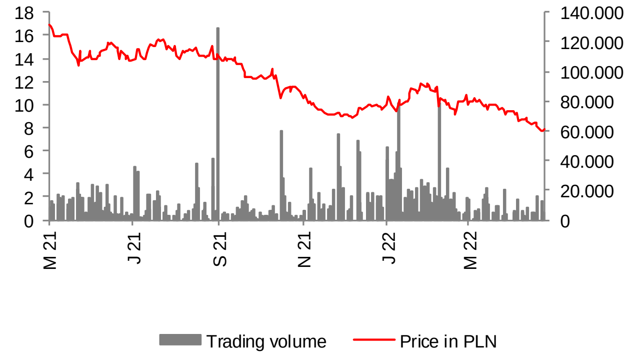
Daily averages	5days	30 days	last year
Volume	4.445	4.445	4.445
Trading value (PLN mn)	0,1	0,2	0,1

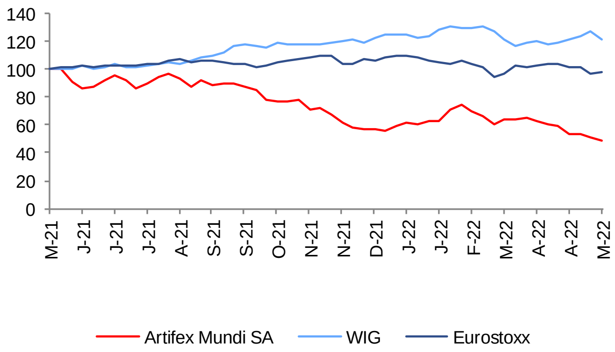
Company description

Artifex Mundi Spolka Z Ograniczona Odpow iedzialnoscia provides technology solutions. The Company develops and publishes video games. Artifex Mundi serves customers in Poland.

Shareholders

WARSAW EQUITY PE FUN	34,2%
NATIONALE-NEDERLANDE	5,3%





Price performance:	1M	3M	6M	12M	YTD
in %	-12,2	-30,3	-14,9	-49,2	-9,4

Source: Bloomberg

Erste Group Research - Fact Sheet

AstraZeneca PLC I Health Care I BRITAIN

24 May 2022

Last price (GBp) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
23.05.2022 10600	GBP mn 164.305	GBP mn 183.557	(mn) 1.549,5	EURGBp 0,86	GB0009895292
					Bloomberg:
Target price *NOT RATED*	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	azn ln Equity
Prem/Disc	High 11.000,00	96,6	GBP mn 158.746	24.02.2022	End of FY:
	Low 7.870,00				12/2021

www.astrazeneca.com

Key figures overview

GBP mn	2018	2019	2020	2021
Net sales	1.656.760,9	1.911.156,3	2.075.320,7	2.720.547,1
EBITDA	543.003,6	532.810,1	654.712,0	553.096,2
EBIT	261.526,7	237.954,0	409.185,2	78.307,4
EBT	149.476,0	121.328,3	305.329,5	-19.267,8
Net proft	161.626,1	104.633,9	249.191,3	8.143,4
EPS (GBp)	127,50	80,73	190,25	5,82
CEPS (GBp)	166,40	186,33	287,99	307,50
BVPS (GBp)	772,03	754,30	871,80	1.872,48
Dividend/Share (GBp)	210,00	219,46	218,32	208,67
EV/EBITDA (x)	15,1	21,3	17,1	27,1
P/E (x)	44,0	98,0	41,0	1.468,2
P/CE (x)	33,7	42,4	27,1	27,8
Dividend yield (%)	3,7	2,8	2,8	2,4
EBITDA margin (%)	32,8	27,9	31,5	20,3
Operating margin (%)	15,8	12,5	19,7	2,9
Net profit margin (%)	9,8	5,5	12,0	0,3

Financial strength

	2018	2019	2020	2021
ROE (%)	15,7	10,4	22,2	0,4
ROCE (%)	-	48,3	49,9	-
Equity ratio (%)	-78,6	-67,1	-50,6	-53,8
Net debt (GBp mn)	9.885,5	8.044,9	9.074,8	18.014,8
Gearing (%)	67,7	20,5	0,8	-

Trading data & Statistics

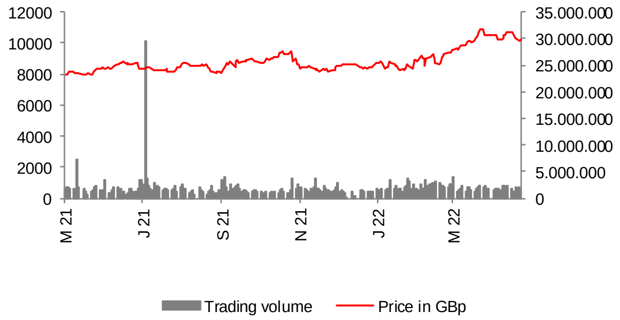
Daily averages	5days	30 days	last year
Volume	1.759.651	1.759.651	1.759.651
Trading value (GBp mn)	15919,1	15655,6	17018,8

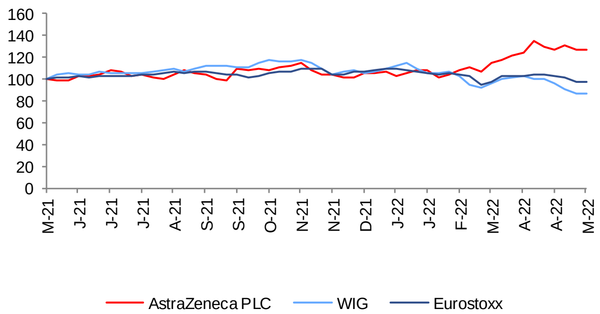
Company description

AstraZeneca PLC operates as a holding company. The Company, through its subsidiaries, researches, manufactures, and sells pharmaceutical and medical products. AstraZeneca focuses its operations on eight therapeutic areas, including gastrointestinal, oncology, cardiovascular, respiratory, central nervous system, pain control, anaesthesia, and infection.

Shareholders

BLACKROCK	7,3%
CAPITAL GROUP COMPAN	6,3%





Price performance:	1M	3M	6M	12M	YTD
in %	3,4	18,7	21,6	22,3	20,3

Source: Bloomberg

Erste Group Research – Fact Sheet

AT&S | Technology Hardware | Austria

24 May 2022

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters:
23/05/2022	56.80	EUR mn	2,207	EUR mn	3,139	(mn)	38.85		ATSV.VI
Buy									Bloomberg: ATS AV
Target price	45.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY:
Prem/Disc	-20.8%	High	56.80		64.6%	EUR mn	1,426	July 27, 2021	31/03
		Low	28.85						

Web: www.ats.net

Key figures overview

EUR mn	2021	2022	2023e	2024e
Net sales	1,188.2	1,362.1	1,699.1	2,148.8
EBITDA	245.7	285.4	374.0	537.3
EBIT	79.8	80.6	92.9	226.3
EBT	59.6	70.2	77.5	209.0
Net profit	47.4	54.0	58.7	154.6
EPS (EUR)	1.06	1.23	1.41	3.98
CEPS (EUR)	5.51	6.92	9.09	12.14
BVPS (EUR)	16.19	16.98	17.83	21.42
Dividend\Share (EUR)	0.39	0.39	0.39	0.50
EV/EBITDA (x)	7.83	11.00	9.53	6.50
P/E (x)	28.86	40.99	40.40	14.27
P/CE (x)	5.55	7.28	6.25	4.68
Dividend yield (%)	1.27	0.77	0.69	0.88
EBITDA margin (%)	20.67	20.96	22.01	25.00
Operating margin (%)	6.71	5.92	5.47	10.53
Net profit margin (%)	3.99	3.96	3.45	7.20

Shareholders

Androsch	17.6%
Dörflinger	17.8%

Financial strength

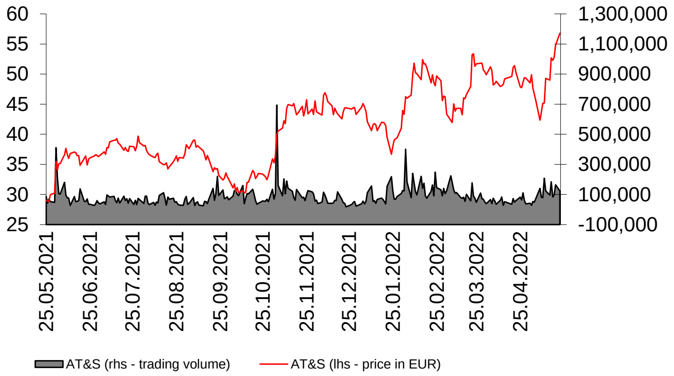
	2021	2022	2023e	2024e
ROE (%)	7.80	8.38	8.68	20.28
ROCE (%)	5.36	3.96	3.20	6.04
Equity ratio (%)	33.56	26.78	21.99	21.55
Net debt (EUR mn)	561.98	1,181.07	1,356.27	1,283.03
Gearing (%)	70.07	179.04	195.77	154.16

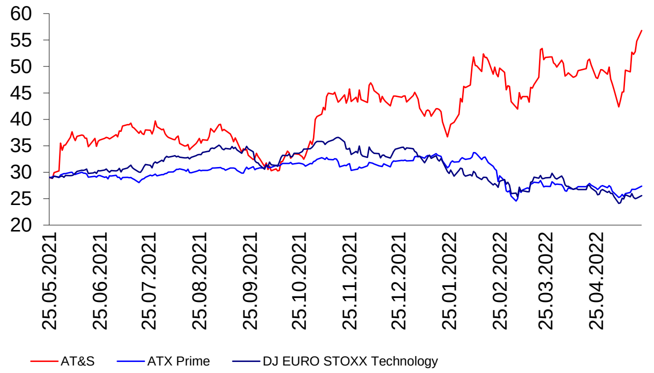
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	128,534	94,512	88,380
Trading value (EUR mn)	7.1	4.6	3.7

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 mobile device and computing applications, which generate about 75% of revenues, automotive applications as well as industrial and medical products. AT&S operates production facilities in Austria, China, India, and Korea and soon Malaysia. The company is listed on the Vienna Stock Exchange.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	12.9%	16.9%	31.9%	99.3%	31.2%

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) and then Kulim (MYS) will sustainably propell 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 new IC substrate plants also poses a risk in terms of pricing and quality requirements.

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Erste Group Research - Fact Sheet

Datawalk SA I Information Technology I POLAND

24 May 2022

Last price (PLN) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
23.05.2022	147,1	PLN mn	713	PLN mn	657	(mn)	4	EURPLN	4,59	PLPILAB00012
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		dat pw Equity
NOT RATED										
Prem/Disc		High	260,0		66,8	PLN mn	477		#N/A N/A	End of FY:
		Low	130,0							12/2020

www.datawalk.pl

Key figures overview

PLN mn	2018	2019	2020	2021
Net sales	2	2	4	16
EBITDA	-19	-14	-10	-5
EBIT	-19	-14	-11	-6
EBT	-19	-14	-11	-6
Net proft	-19	-14	-11	-6
EPS (PLN)	-6,32	-3,74	-2,68	-1,39
CEPS (PLN)	-2,92	-3,18	-2,63	-0,07
BVPS (PLN)	5,14	2,18	5,10	17,57
Dividend/Share (PLN)	0,00	0,00	0,00	0,00
EV/EBITDA (x)	-	-	-	-
P/E (x)	-	-	-	-
P/CE (x)	-	-	-	-
Dividend yield (%)	0,0	0,0	0,0	0,0
EBITDA margin (%)	-1.078,6	-790,6	-293,9	-31,5
Operating margin (%)	-1.089,5	-800,9	-314,7	-39,6
Net profit margin (%)	-1.094,7	-794,3	-314,5	-40,2

Financial strength

	2018	2019	2020	2021
ROE (%)	-108,9	-102,2	-76,2	-12,6
ROCE (%)	-	-	-	-
Equity ratio (%)	90,1	76,2	83,9	85,9
Net debt (PLN mn)	-15	-2	-13	-71
Gearing (%)	-187,3	-2,7	-59,9	-

Trading data & Statistics

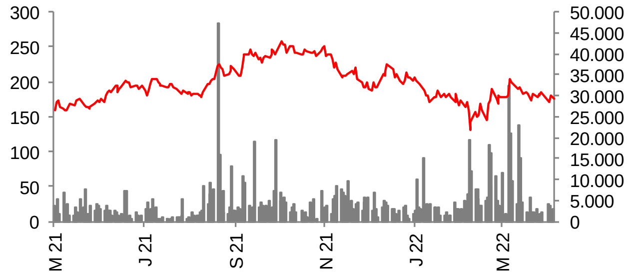
Daily averages	5days	30 days	last year
Volume	14.953	14.953	14.953
Trading value (PLN mn)	0,6	0,5	0,9

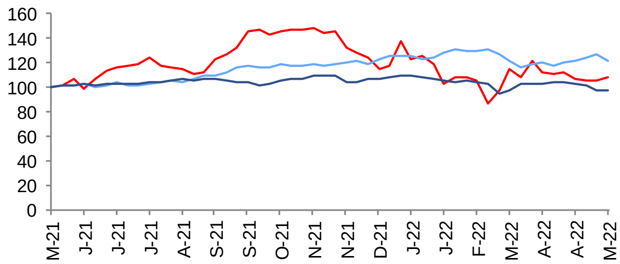
Company description

Datawalk Spolka Akcyjna provides IT services. The Company offers data processing and storage, development strategy, corporate governance, and other activities. Datawalk Spolka serves customers in Poland.

Shareholders

FGP VENTURE SP ZOO	28,2%
INVESTORS TFI SA	9,6%





Price performance:	1M	3M	6M	12M	YTD
in %	-11,4	9,6	-19,7	4,5	-20,5

Source: Bloomberg

Erste Group Research – Fact Sheet

Duerr AG | Industrial Engineering | Germany

24 May 2022

Last price (EUR) close as of 23.05.2022 25,06	**Market capitalization** EUR mn 1733	**Enterprise value** EUR mn 2.151	**Shares outstand.** (mn) 69,2	**Exchange rate**	**ISIN** DE0005565204
					Bloomberg: DUE GR Equity
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 44,1 Low 23,3	**Free float (%)** 70,5	**Free float cap.** EUR mn 1221,7	**Ex-dividend date** 16.05.2022	End of FY: 12/2021

www.durr.com

Key figures overview

EUR mn	2018	2019	2020	2021
Net sales	3.869,8	3.921,5	3.324,8	3.536,7
EBITDA	331,4	309,9	127,4	299,3
EBIT	238,0	197,3	13,3	175,6
EBT	219,7	174,7	-18,5	132,6
Net proft	157,1	124,1	-15,8	83,0
EPS (EUR)	2,27	1,79	-0,23	1,20
CEPS (EUR)	2,15	2,18	2,77	3,37
BVPS (EUR)	14,12	14,89	13,06	14,45
Dividend/Share (EUR)	1,00	0,80	0,30	0,50
EV/EBITDA (x)	6,6	7,4	19,4	10,0
P/E (x)	13,4	17,0	-	33,4
P/CE (x)	14,2	14,0	12,1	11,9
Dividend yield (%)	3,3	2,6	0,9	1,2
EBITDA margin (%)	8,6	7,9	3,8	8,5
Operating margin (%)	6,2	5,0	0,4	5,0
Net profit margin (%)	4,1	3,2	-0,5	2,3

Financial strength

	2018	2019	2020	2021
ROE (%)	16,9	12,4	-1,6	8,7
ROCE (%)	20,7	17,8	-	12,7
Equity ratio (%)	11,0	11,9	7,5	7,9
Net debt (EUR mn)	48,6	166,2	151,6	216,9
Gearing (%)	4,7	16,5	16,7	-

Trading data & Statistics

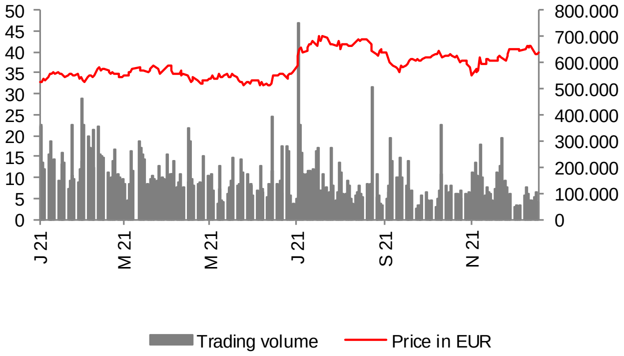
Daily averages	5days	30 days	last year
Volume	115.738	115.738	115.738
Trading value (EUR mn)	9,3	8,3	5,8

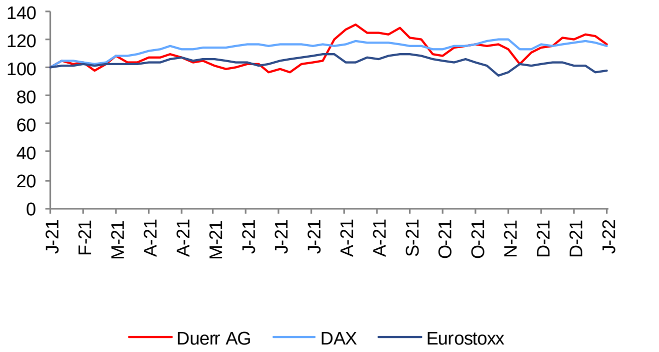
Company description

Duerr AG is a global engineering and plant engineering group. The Company's sales grow th is supportive of automotive manufacturers and suppliers. Other industries include mechanical engineering, the chemical and pharmaceutical industry, the general industry and - since the takeover of the HOMAG Group AG October 2014 - the w oodw orking industry.

Shareholders

HEINZ DUERR GMBH	25,5%
HEINZ UND HEIDE DURR	3,5%





Price performance:	1M	3M	6M	12M	YTD
in %	-1,0	-24,0	-23,0	-17,5	-29,7

Source: Bloomberg

Erste Group Research – Fact Sheet

Elmos Semiconductor | Technology Hardware | Germany

24 May 2022

Last price (EUR) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
23.05.2022 47,3	EUR mn 813	EUR mn 793	(mn) 17,7		DE0005677108
					Bloomberg: ELG GY Equity
Target price *NOT RATED*	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	
Prem/Disc	High 60,9	40,7	EUR mn 330,6	12.05.2022	End of FY: 12/2021
	Low 32,4				

www.elmos.com

Key figures overview

EUR mn	2018	2019	2020	2021
Net sales	253,9	273,4	232,6	322,1
EBITDA	72,8	64,2	41,4	90,7
EBIT	47,2	30,5	10,5	59,3
EBT	45,8	28,7	8,2	59,4
Net proft	35,4	85,7	6,4	39,8
EPS (EUR)	1,79	4,36	0,35	2,24
CEPS (EUR)	2,45	2,32	1,47	4,47
BVPS (EUR)	13,47	17,27	17,09	17,50
Dividend/Share (EUR)	0,52	0,52	0,52	0,65
EV/EBITDA (x)	5,0	7,5	10,9	11,1
P/E (x)	12,0	30,2	78,4	26,1
P/CE (x)	7,9	12,3	18,6	13,1
Dividend yield (%)	2,7	1,8	1,9	1,1
EBITDA margin (%)	28,7	23,5	17,8	28,2
Operating margin (%)	18,6	11,2	4,5	18,4
Net profit margin (%)	14,0	31,4	2,8	12,4

Financial strength

	2018	2019	2020	2021
ROE (%)	14,0	28,3	2,0	13,1
ROCE (%)	15,6	17,2	2,4	14,4
Equity ratio (%)	69,6	75,3	76,5	68,8
Net debt (EUR mn)	-21,0	-77,6	-45,6	7,9
Gearing (%)	-6,2	-25,8	-14,7	-

Trading data & Statistics

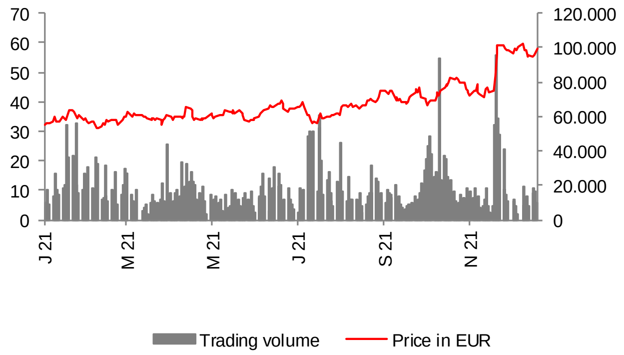
Daily averages	5days	30 days	last year
Volume	7.018	7.018	7.018
Trading value (EUR mn)	0,4	0,7	0,7

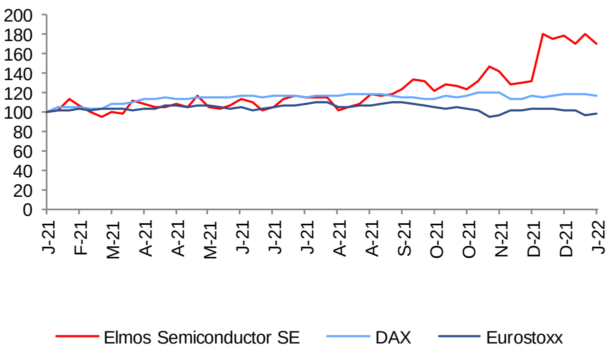
Company description

Elmos Semiconductor SE develops, produces and sells semiconductors and sensors primarily for use in the car. The Company focuses on modules communicate, measure, regulate and control safety, comfort, drive, and network functions. Elmos Semiconductor serves customers in Germany.

Shareholders

Weyer Klaus G	22,7%
JUMAKOS VERWALTUNGS	17,0%





Price performance:	1M	3M	6M	12M	YTD
in %	1,0	-17,8	18,3	47,3	-11,5

Source: Bloomberg

Erste Group Research - Fact Sheet

G5 Entertainment AB I Communication Services I SWEDEN

24 May 2022

Last price (SEK) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
23.05.2022 256,2	SEK mn 2.253	SEK mn 2.103	(mn) 8,9	EURSEK 10,46	SE0001824004
					Bloomberg:
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	g5en ss Equity
NOT RATED					
Prem/Disc	High #####	74,0	SEK mn 1.667	16.06.2022	End of FY:
	Low #####				12/2021

www.g5e.com

Key figures overview

SEK mn	2018	2019	2020	2021
Net sales	1.450,0	1.233,0	1.356,0	1.315,7
EBITDA	239,6	169,9	315,2	354,3
EBIT	143,4	51,4	193,8	221,1
EBT	143,6	51,7	188,8	209,1
Net proft	128,8	45,0	167,3	198,2
EPS (SEK)	14,45	5,01	19,11	23,32
CEPS (SEK)	24,40	18,76	30,75	42,44
BVPS (SEK)	38,68	42,74	48,82	57,94
Dividend/Share (SEK)	2,50	2,50	6,25	7,00
EV/EBITDA (x)	4,1	4,6	10,8	9,1
P/E (x)	8,7	20,2	21,2	17,0
P/CE (x)	5,1	5,4	13,2	9,4
Dividend yield (%)	2,0	2,5	1,5	1,8
EBITDA margin (%)	16,5	13,8	23,2	26,9
Operating margin (%)	9,9	4,2	14,3	16,8
Net profit margin (%)	8,9	3,7	12,3	15,1

Financial strength

	2018	2019	2020	2021
ROE (%)	44,6	12,3	40,9	42,9
ROCE (%)	145,8	46,0	107,8	108,8
Equity ratio (%)	44,6	51,7	58,5	62,0
Net debt (SEK mn)	-138,5	-137,6	-182,0	-149,9
Gearing (%)	-35,9	-27,9	-42,2	-

Trading data & Statistics

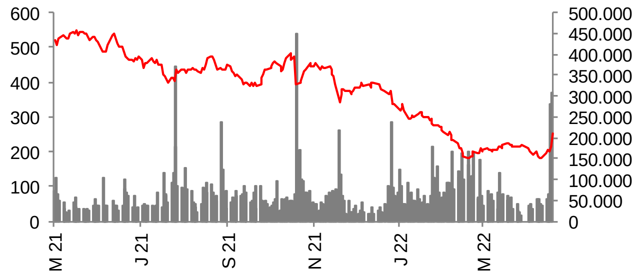
Daily averages	**5days**	**30 days**	**last year**
Volume	70.651	70.651	70.651
Trading value (SEK mn)	37,3	21,8	23,8

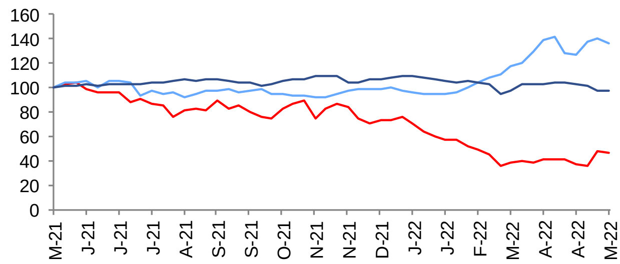
Company description

G5 Entertainment AB develops and publishes free-to-play games for smartphones and tablets. The company focuses on puzzle and adventure game genres, such as Hidden Object, Match-3 and Mahjong Solitaire. G5 Entertainment distributes its games w orldw ide through the major application stores.

Shareholders

LUPUS ALPHA INVESTME	6,0%
WIDE DEVELOPMENT LTD	6,0%





Price performance:	**1M**	**3M**	**6M**	**12M**	**YTD**
in %	**33,5**	**10,7**	**-35,1**	**-48,4**	**-24,7**

Source: Bloomberg

Erste Group Research – Fact Sheet

Huuuge Games | Technology Software | Poland

24 May 2022

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters: HUGE.WA
23/05/2022	18.50	PLN mn	1,559	PLN mn	579	(mn)	84.25		Bloomberg: HUGE PW
Hold									
Target price	27.60	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY: 31/12
Prem/Disc	49.2%	High	41.00		46.3%	PLN mn	155		
		Low	16.52						

Web: https://huuugegames.com/

Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net sales	1,441.9	1,471.2	1,502.6	1,498.9
EBITDA	202.9	193.5	238.9	236.8
EBIT	172.0	150.3	189.3	181.4
EBT	-3.9	150.3	189.3	181.4
Net profit	-37.3	117.3	147.7	141.5
EPS (PLN)	-0.44	1.39	1.75	1.68
CEPS (PLN)	-0.08	1.90	2.34	2.34
BVPS (PLN)	10.82	13.02	14.77	16.45
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	6.36	2.99	1.86	1.35
P/E (x)	nm	13.29	10.55	11.01
P/CE (x)	-304.10	9.71	7.90	7.91
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	14.07	13.15	15.90	15.80
Operating margin (%)	11.93	10.21	12.60	12.10
Net profit margin (%)	-2.59	7.97	9.83	9.44

Financial strength

	2021	2022e	2023e	2024e
ROE (%)	-13.49	11.68	12.61	10.76
ROCE (%)	2,941.46	74.96	82.16	72.80
Equity ratio (%)	75.38	78.61	80.73	82.37
Net debt (PLN mn)	-823.87	-979.98	-1,114.36	-1,239.92
Gearing (%)	-90.41	-89.34	-89.53	-89.45

Trading data & Statistics

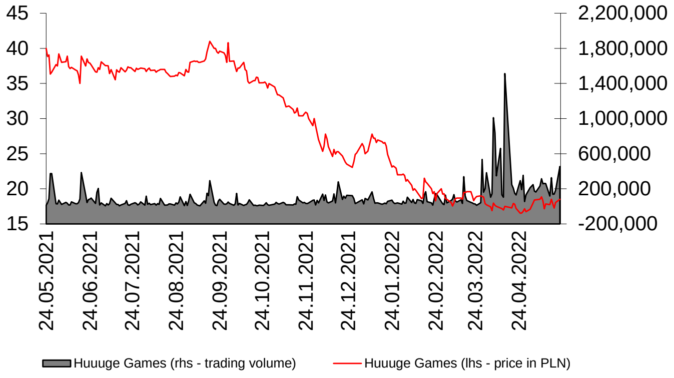
Daily averages	5 days	30 days	last year
Volume	258,492	225,197	95,437
Trading value (PLN mn)	4.7	4.0	2.3

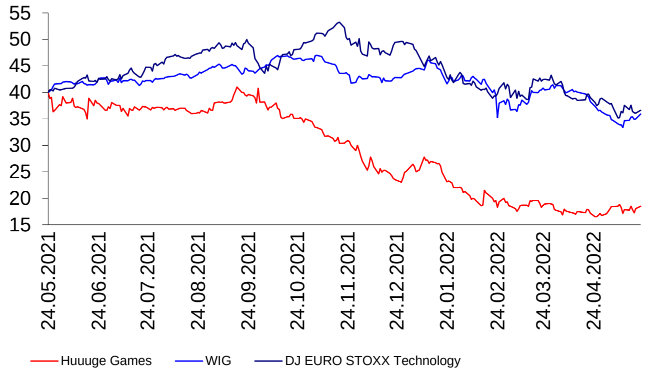
Company description

Huuuge Games is an international games developer and publisher, focused on the fast-growing multi-billion-dollar mobile gaming market. Over the past year, the company has been expanding into other game genres in the mobile market . The company currently has offices in 10 countries and employs over 600 people.

Shareholders

Anton Gauffin	30.7%
Raine Group	13.0%
Capital Group Companies LP	5.0%





Price performance:	1M	3M	6M	12M	Ytd
in PLN	**7.6%**	**-5.6%**	**-39.7%**	**-53.5%**	**-26.3%**

Strengths/Opportunities

The company takes advantage of strong trends in gaming industry (growth of popularity of mobile devices as gaming platforms) -

Relatively storng position in the social casino mobile segment -

Strong cash position that enables the company to make some M&A -

Weaknesses/Threats

Unable to anticipate whether particular franchise will be successful -

The stable/declining outlook on social casino mobile games segment -

Risk of misguided acquisition -

Analyst: Piotr Bogusz **Phone:** +48 22 257 5755 **Email:** Piotr.Bogusz@erstegroup.com

Erste Group Research – Fact Sheet

Infineon | Technology Hardware | Germany
24 May 2022

Last price (EUR) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
23.05.2022 28	EUR mn #####	EUR mn #####	(mn) #####		DE0006231004
					Bloomberg: ifx gr Equity
Target price *NOT RATED*	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	End of FY:
Prem/Disc	High 43,8	92,0	EUR mn #####	18.02.2022	09/2021
	Low 25,2				

www.infineon.com

Key figures overview

EUR mn	2018	2019	2020	2021
Net sales	7.599,0	8.029,0	8.567,0	11.060,0
EBITDA	2.330,0	2.106,0	1.841,0	2.983,0
EBIT	1.469,0	1.161,0	581,0	1.470,0
EBT	1.411,0	1.083,0	424,0	1.319,0
Net proft	1.075,0	870,0	368,0	1.169,0
EPS (EUR)	0,95	0,75	0,26	0,87
CEPS (EUR)	1,39	1,38	1,43	2,36
BVPS (EUR)	5,70	6,94	6,93	7,84
Dividend/Share (EUR)	0,27	0,27	0,22	0,27
EV/EBITDA (x)	9,1	8,7	19,9	16,9
P/E (x)	18,1	21,4	92,6	40,5
P/CE (x)	14,0	12,0	16,8	15,1
Dividend yield (%)	1,4	1,6	0,9	0,8
EBITDA margin (%)	30,7	26,2	21,5	27,0
Operating margin (%)	19,3	14,5	6,8	13,3
Net profit margin (%)	14,1	10,8	4,3	10,6

Financial strength

	2018	2019	2020	2021
ROE (%)	17,8	11,5	4,2	12,2
ROCE (%)	15,2	12,5	6,3	15,7
Equity ratio (%)	52,2	58,0	-4,0	6,3
Net debt (EUR mn)	-1.011,0	-2.223,0	4.100,0	2.994,0
Gearing (%)	-11,7	-19,5	40,1	-

Trading data & Statistics

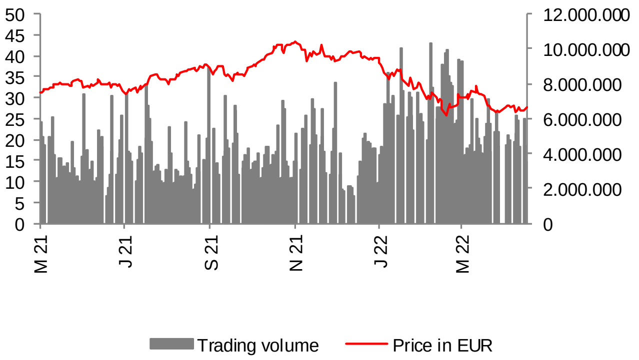
Daily averages	5days	30 days	last year
Volume	4.246.916	4.246.916	4.246.916
Trading value (EUR mn)	147,5	116,7	156,5

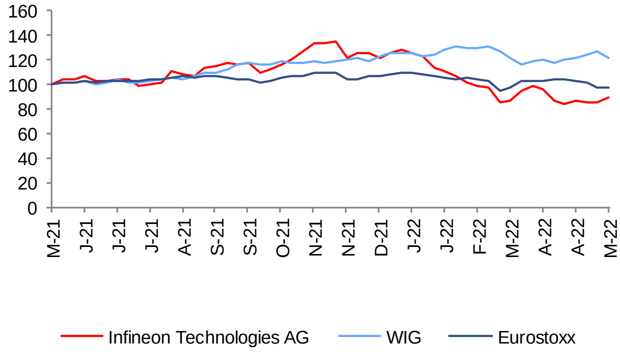
Company description

Infineon Technologies AG designs, manufactures, and markets semiconductors. The Company offers products include pow er semiconductors, microcontrollers, security controllers, radio frequency products, and sensors. Infineon markets its products to the automotive, industrial, communications, and consumer and security electronics sectors.

Shareholders

BLACKROCK	7,0%
ALLIANZ SE	4,8%





Price performance:	1M	3M	6M	12M	YTD
in %	0,4	-10,6	-24,5	-5,4	-23,4

Source: Bloomberg

Erste Group Research – Fact Sheet

Kapsch TrafficCom | Technology Hardware | Austria

24 May 2022

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters: KTCG.VI
23/05/2022	13.10	EUR mn	170	EUR mn	348	(mn)	13.00		Bloomberg: KTCG AV
Buy									
Target price	22.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY: 31/03
Prem/Disc	67.9%	High	16.94		36.7%	EUR mn	63		
		Low	11.42						

Web: www.kapsch.net

Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	505.2	507.5	509.2	601.9
EBITDA	-67.1	29.0	37.6	47.1
EBIT	-123.2	8.6	20.2	29.3
EBT	-133.1	1.2	13.0	23.6
Net profit	-102.9	1.4	9.4	15.8
EPS (EUR)	-7.91	0.10	0.72	1.22
CEPS (EUR)	-5.10	1.69	2.02	2.57
BVPS (EUR)	7.02	7.12	7.85	9.06
Dividend\Share (EUR)	0.00	0.00	0.00	1.00
EV/EBITDA (x)	-5.68	12.03	9.02	7.19
P/E (x)	nm	125.45	18.13	10.78
P/CE (x)	-2.92	7.73	6.48	5.09
Dividend yield (%)	0.00	0.00	0.00	7.63
EBITDA margin (%)	-13.46	5.71	7.39	7.83
Operating margin (%)	-24.68	1.69	3.97	4.86
Net profit margin (%)	-21.10	0.17	1.84	2.83

Shareholders

Kapsch-Group	63.3%

Financial strength

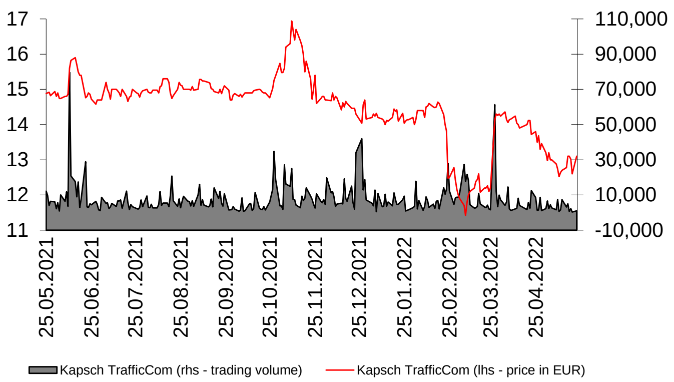
	2021	2022e	2023e	2024e
ROE (%)	-73.64	1.48	9.65	14.38
ROCE (%)	-28.73	2.08	5.14	7.15
Equity ratio (%)	14.29	15.57	17.46	20.88
Net debt (EUR mn)	194.43	185.10	175.86	174.05
Gearing (%)	229.39	216.18	185.08	155.36

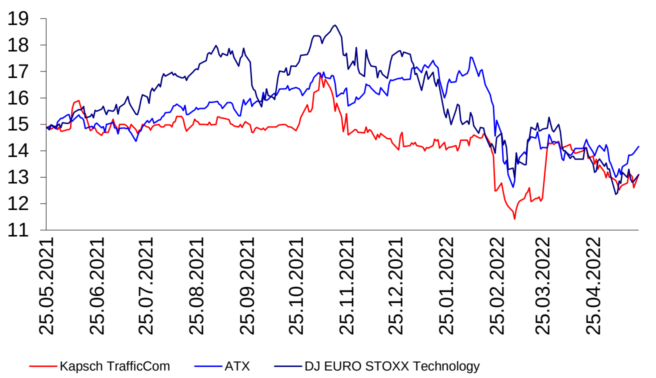
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,181	3,359	7,515
Trading value (EUR mn)	0.0	0.0	0.1

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: in EUR	1M	3M	6M	12M	Ytd
	-4.5%	-5.2%	-11.0%	-11.4%	-7.5%

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

Analyst: Daniel Lion **Phone:** +43 (0)5 0100 - 17420 **Email:** daniel.lion@erstegroup.com

Erste Group Research – Fact Sheet

LiveCHAT | Telecom Service Providers | Poland
24 May 2022

Last price (PLN) close as of	**Market capitalization**	**Enterprise value**	**Shares outstand.**	**Exchange rate**	**ISIN**
23.05.2022 87	PLN mn 2.225	PLN mn 2.152	(mn) 26	EURPLN 4,59	PLLVTSF00010
					Bloomberg:
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	lvc pw Equity
NOT RATED					
Prem/Disc	High 144,0	66,1	PLN mn 1469		End of FY:
	Low 81,0				03/2021

www.livechatinc.com

Key figures overview

PLN mn	2018	2019	2020	2021
Net sales	89,4	109,3	130,9	179,0
EBITDA	63,7	73,8	87,6	119,3
EBIT	61,8	70,1	81,1	109,5
EBT	60,0	71,0	81,9	107,1
Net proft	48,3	57,2	76,1	100,2
EPS (PLN)	1,88	2,22	2,96	3,89
CEPS (PLN)	1,88	2,38	2,94	4,14
BVPS (PLN)	1,76	2,11	3,06	4,17
Dividend/Share (PLN)	1,77	1,95	2,48	3,80
EV/EBITDA (x)	14,5	9,2	12,0	26,7
P/E (x)	19,7	12,4	14,2	32,3
P/CE (x)	19,7	11,6	14,3	30,4
Dividend yield (%)	4,8	7,1	5,9	3,0
EBITDA margin (%)	71,2	67,6	66,9	66,6
Operating margin (%)	69,1	64,1	62,0	61,2
Net profit margin (%)	54,0	52,4	58,2	56,0

Financial strength

	2018	2019	2020	2021
ROE (%)	107,5	115,0	114,4	107,7
ROCE (%)	137,2	158,3	170,2	156,9
Equity ratio (%)	91,5	85,0	84,9	83,2
Net debt (PLN mn)	-30	-33	-36	-57
Gearing (%)	-55,4	-30,4	-45,1	-

Trading data & Statistics

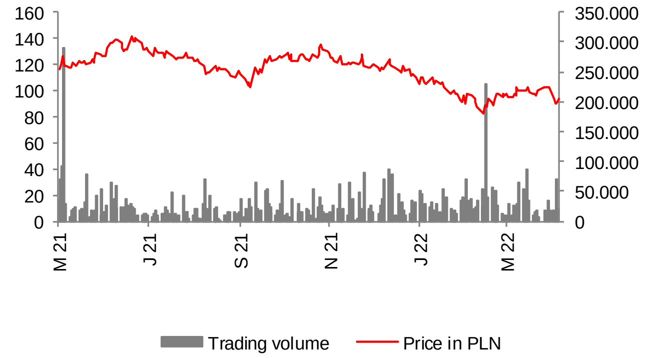
Daily averages	5days	30 days	last year
Volume	12.204	12.204	12.204
Trading value (PLN mn)	14,6	5,0	3,0

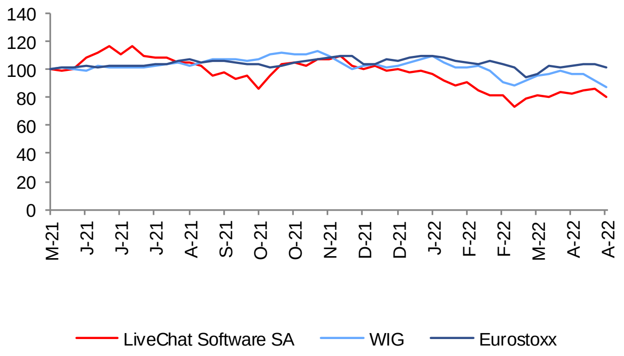
Company description

LiveChat Software SA is a software company that provides communication tools for businesses and their websites. The Company offers live chat rooms and unique greetings which gives businesses the ability to communicate with their customers.

Shareholders

Cieply Mariusz Rafal	13,1%
Sitarz Jakub	11,7%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	-9,3	**-5,8**	**-16,3**		

Source: Bloomberg

Analyst: Piotr Bogusz **Phone:** +48 22 257 5755 **Email:** Piotr.Bogusz@erstegroup.com

Erste Group Research – Fact Sheet

PlayWay | Technology Software | Poland
24 May 2022

Last price (PLN) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	
23/05/2022 297.00	EUR mn 425	EUR mn 374	(mn) 6.60	PLN/EUR 4.61	Reuters: PLWP.WA
Buy	PLN mn 1,960	PLN mn 1,722			Bloomberg: PLW PW
Target price 429.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 44.4%	High 510.00 / Low 248.00	18.2%	EUR mn 77 / PLN mn 355		

Web: https://playway.com/

Key figures overview

PLN mn	2021e	2022e	2023e	2024e
Net sales	234.2	285.8	310.6	275.8
EBITDA	146.5	217.7	239.5	200.5
EBIT	145.7	216.7	238.6	199.5
EBT	157.6	237.6	284.0	241.8
Net profit	117.6	155.6	194.2	153.7
EPS (PLN)	17.82	23.58	29.42	23.28
CEPS (PLN)	17.94	23.73	29.56	23.44
BVPS (PLN)	59.09	75.18	94.70	105.63
Dividend\Share (PLN)	12.73	7.48	9.90	12.36
EV/EBITDA (x)	12.40	7.91	6.68	7.58
P/E (x)	16.67	12.60	10.10	12.76
P/CE (x)	16.55	12.52	10.05	12.67
Dividend yield (%)	4.29	2.52	3.33	4.16
EBITDA margin (%)	62.56	76.19	77.11	72.70
Operating margin (%)	62.22	75.84	76.81	72.34
Net profit margin (%)	59.70	73.98	81.38	78.04

Financial strength

	2021e	2022e	2023e	2024e
ROE (%)	31.52	35.12	34.63	23.25
ROCE (%)	48.57	68.32	78.26	64.41
Equity ratio (%)	77.99	87.33	99.31	102.36
Net debt (PLN mn)	-202.25	-297.20	-419.90	-498.37
Gearing (%)	-45.05	-53.54	-61.39	-65.92

Trading data & Statistics

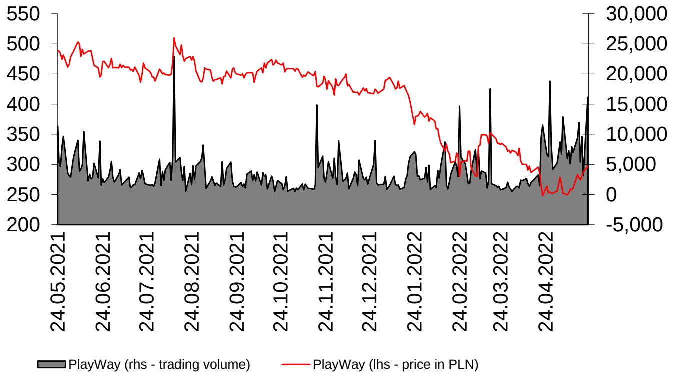
Daily averages	5 days	30 days	last year
Volume	9,638	8,328	3,765
Trading value (PLN mn)	2.8	2.2	1.5

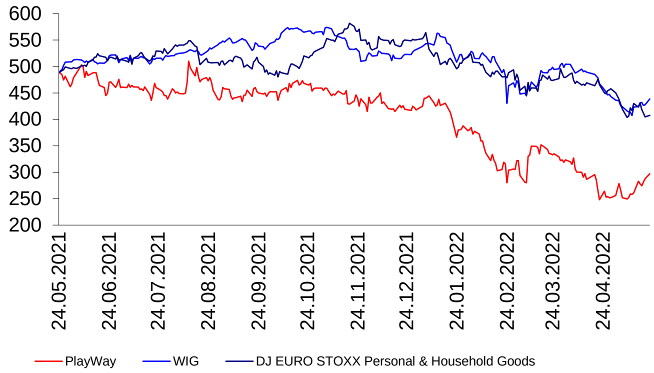
Company description

PlayWay is one of the biggest game development company in Poland. The company controls dozens of development teams responsible for creating low-budget small games, which allows for high risk diversification and a stable source of income over the years. The most famous IPs are House Flipper, Car Mechanic Simulator, Thief SImualtor and Cooking Simulator.

Shareholders

K. Kostowski	40.9%
ACRX Investments Limited	40.9%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	20.8%	-6.6%	-32.0%	-39.2%	-29.3%
in PLN	19.8%	-6.0%	-33.5%	-37.8%	-28.9%

Strengths/Opportunities

- Strong portfolio diversification.
- The company takes advantage of strong trends in gaming industry (market with CAGR of c. 7%)
- Business model basing on multiple low-cost small productions

Weaknesses/Threats

- Unable to anticipate whether particular franchise will be successful
- Low barriers to entry, implying very high competition
- The company may have difficulty controlling the work of several dozen development teams

Analyst: Piotr Bogusz **Phone:** +48 22 257 5755 **Email:** Piotr.Bogusz@erstegroup.com

Erste Group Research - Fact Sheet

Roche Holding AG I Health Care I SWITZERLAND

24 May 2022

Last price (CHF) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
23.05.2022 361,8	CHF mn 271075	CHF mn 294.452	(mn) 106,7	EURCHF 1,04	CH0012032113
Target price *NOT RATED*	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	Bloomberg: RO SW Equity
Prem/Disc	High 439,2 Low 331,6	24,7	CHF mn #####	17.03.2022	End of FY: 12/2021

www.roche.com

Key figures overview

CHF mn	2018	2019	2020	2021
Net sales	56.846,0	61.466,0	58.323,0	62.801,0
EBITDA	18.355,0	21.489,0	22.744,0	22.598,0
EBIT	14.769,0	17.548,0	18.543,0	18.155,0
EBT	14.148,0	16.614,0	17.965,0	17.398,0
Net proft	10.500,0	13.497,0	14.295,0	13.930,0
EPS (CHF)	12,29	15,77	16,73	16,38
CEPS (CHF)	22,73	25,50	21,24	24,20
BVPS (CHF)	32,33	38,27	42,60	30,60
Dividend/Share (CHF)	8,70	9,00	9,10	9,30
EV/EBITDA (x)	11,8	12,8	11,9	14,5
P/E (x)	19,8	19,9	18,5	23,1
P/CE (x)	10,7	12,3	14,5	15,7
Dividend yield (%)	3,6	2,9	2,9	2,5
EBITDA margin (%)	32,3	35,0	39,0	36,0
Operating margin (%)	26,0	28,5	31,8	28,9
Net profit margin (%)	18,5	22,0	24,5	22,2

Financial strength

	2018	2019	2020	2021
ROE (%)	38,8	44,7	41,4	45,8
ROCE (%)	49,9	57,1	53,1	65,1
Equity ratio (%)	15,5	18,9	23,2	2,3
Net debt (CHF mn)	5.652,0	3.724,0	3.077,0	19.521,0
Gearing (%)	15,8	13,1	7,7	-

Trading data & Statistics

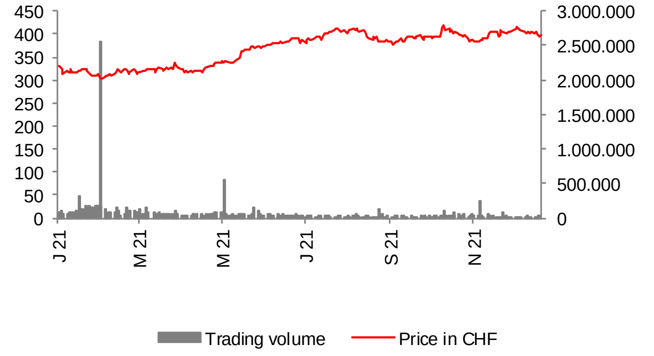
Daily averages	5days	30 days	last year
Volume	38.178	38.178	38.178
Trading value (CHF mn)	29,1	63,2	23,1

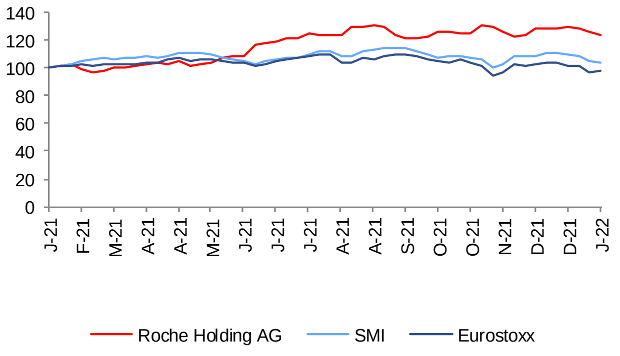
Company description

Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system.

Shareholders

FAMILIES HOFFMAN AND	45,0%
ROCHE HOLDING AG	33,3%





Price performance:	1M	3M	6M	12M	YTD
in %	-1,0	0,0	2,6	7,2	1,2

Source: Bloomberg

Erste Group Research – Fact Sheet

Ryvu Therapeutics | Pharmaceuticals & Biotech | Poland

24 May 2022

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
23/05/2022	29.00	EUR mn	116	EUR mn	110	(mn)	18.36	PLN/EUR	4.61	Reuters: RVU.WA
Hold		PLN mn	532	PLN mn	508					Bloomberg: RVU PW
Target price	64.40	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	66.00		67.4%	EUR mn	78			End of FY: 31/12
	122.1%	Low	27.00			PLN mn	358			

Web: www.ryvu.com

Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net sales	37.5	38.2	50.0	69.8
EBITDA	-65.3	-56.4	-32.8	-11.6
EBIT	-77.9	-67.5	-44.7	-24.3
EBT	-77.4	-68.1	-45.9	-25.7
Net profit	-77.5	-68.1	-45.9	-25.7
EPS (PLN)	-4.22	-3.71	-2.50	-1.40
CEPS (PLN)	-3.54	-3.11	-1.85	-0.71
BVPS (PLN)	9.23	4.72	2.22	0.82
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-15.95	-9.00	-16.56	-48.33
P/E (x)	nm	nm	nm	nm
P/CE (x)	-17.23	-9.33	-15.66	-41.08
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	-174.10	-147.87	-65.69	-16.63
Operating margin (%)	-207.59	-176.96	-89.49	-34.83
Net profit margin (%)	-206.70	-178.59	-91.82	-36.77

Financial strength

	2021	2022e	2023e	2024e
ROE (%)	-39.44	-53.23	-72.12	-92.08
ROCE (%)	-64.53	-70.54	-62.21	-41.08
Equity ratio (%)	74.04	40.05	21.96	8.85
Net debt (PLN mn)	-78.17	-24.52	11.38	28.58
Gearing (%)	-46.14	-28.32	27.98	190.04

Trading data & Statistics

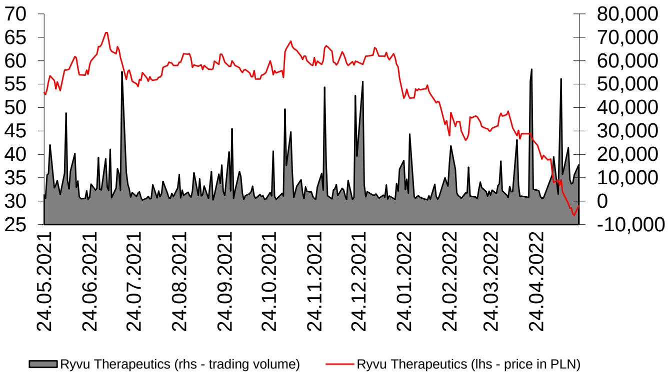
Daily averages	5 days	30 days	last year
Volume	11,519	12,001	7,593
Trading value (PLN mn)	0.3	0.4	0.4

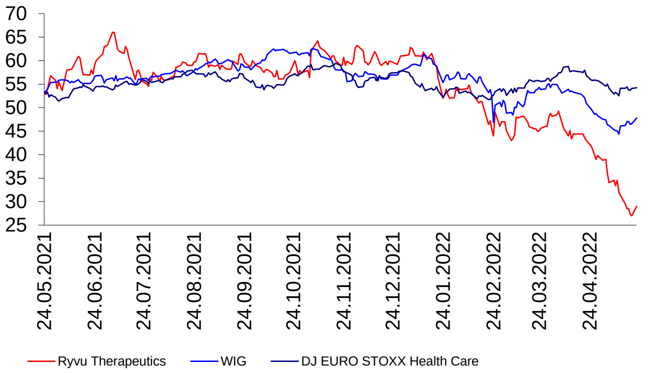
Company description

Ryvu Therapeutics, a clinical stage biotechnology company, headquartered in Krakow, was established in 2007. The company is developing novel small molecule therapies addressing high unmet needs in cancer treatment. The company's R&D work has already received validation via global partnerships with Merck KGAa, Leukemia&Lymphoma Society, Menarini Group and Galapagos.

Shareholders

Przewiezlikowski P.	21.4%
NN OFE	9.7%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-32.0%	-36.7%	-49.8%	-46.6%	-52.7%	in PLN	-32.6%	-36.2%	-50.8%	-45.3%	-52.5%

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.

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Erste Group Research - Fact Sheet

Shoper SA I Information Technology I POLAND

24 May 2022

Last price (PLN) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
23.05.2022 36,4	PLN mn 998	PLN mn 982,9	(mn) 28,5	EURPLN 4,64	PLSHPR000021
					Bloomberg:
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	sho pw Equity
NOT RATED					
Prem/Disc	High 91,88	100,0	PLN mn 998,0	08.08.2022	End of FY:
	Low 29,30				12/2020

www.shoper.pl

Key figures overview

PLN mn	2018	2019	2020	2021
Net sales	-	20,5	27,9	46,9
EBITDA	-	6,4	8,0	19,8
EBIT	-	4,3	5,4	16,7
EBT	-	3,8	5,0	15,7
Net proft	-	3,0	3,9	12,5
EPS (PLN)	-	1,06	1,37	4,38
CEPS (PLN)	-	2,14	2,67	6,71
BVPS (PLN)	-	5,69	5,65	8,46
Dividend/Share (PLN)	-	0,00	0,00	0,00
EV/EBITDA (x)	-	-	-	-
P/E (x)	-	-	-	-
P/CE (x)	-	-	-	-
Dividend yield (%)	-	-	-	-
EBITDA margin (%)	-	31,4	28,7	42,2
Operating margin (%)	-	20,9	19,5	35,5
Net profit margin (%)	-	14,6	14,1	26,6

Financial strength

	2018	2019	2020	2021
ROE (%)	-	-	24,4	62,1
ROCE (%)	-	-	54,9	109,1
Equity ratio (%)	-	16,4	21,2	37,1
Net debt (PLN mn)	-	-2,8	-4,1	-16,7
Gearing (%)	#WERT!	-11,5	-25,3	-

Trading data & Statistics

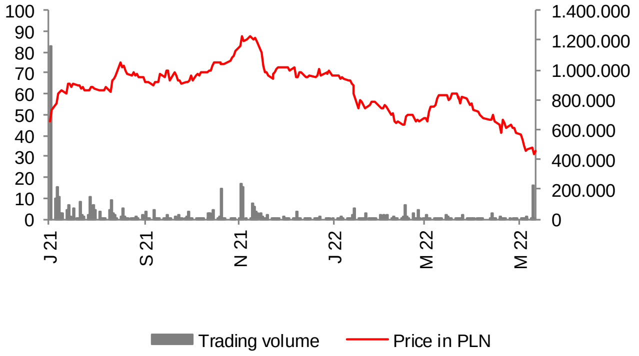
Daily averages	5days	30 days	last year
Volume	47.114	47.114	47.114
Trading value (PLN mn)	28,0	5,7	1,7

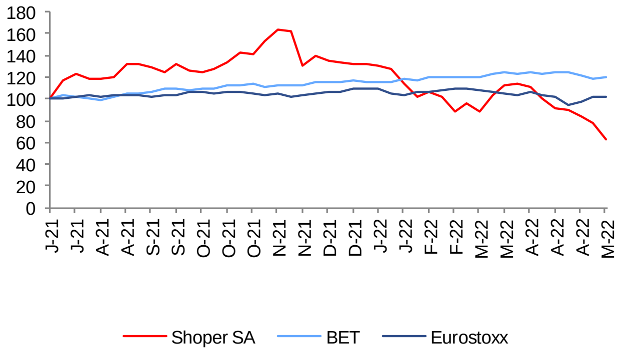
Company description

Shoper Spolka Akcyjna provides softw are solutions. The Company offers an online store softw are for sellers operating in the e-commerce industry. Shoper serves customers in Poland.

Shareholders

INVESTORS TFI SA	1,7%
METLIFE PTE	1,4%





Price performance:	1M	3M	6M	12M	YTD
in %	-20,6	-29,5	-39,2	#N/A Field	-37,6

Source: Bloomberg

Erste Group Research - Fact Sheet

u-blox Holding AG I Information Technology I SWITZERLAND

24 May 2022

Last price (CHF) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
23.05.2022	80,2	CHF mn	558	CHF mn	567	(mn)	7,1	EURCHF	1,0	CH0033361673
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		ubxn sw Equity
NOT RATED										
Prem/Disc		High	95		97,1	CHF mn	542		#N/A N/A	End of FY:
		Low	54							12/2021

www.u-blox.com

Key figures overview

CHF mn	2018	2019	2020	2021
Net sales	393,3	385,1	333,5	414,1
EBITDA	71,6	52,6	-38,7	65,8
EBIT	48,3	22,1	-64,8	25,9
EBT	48,1	14,2	-79,1	21,1
Net proft	38,5	13,1	-64,6	15,3
EPS (CHF)	5,58	1,89	-9,32	2,21
CEPS (CHF)	5,08	10,85	5,34	14,12
BVPS (CHF)	49,14	49,40	39,71	42,45
Dividend/Share (CHF)	2,25	1,60	0,60	0,60
EV/EBITDA (x)	7,6	13,5	-	7,7
P/E (x)	14,1	51,7	-	31,9
P/CE (x)	15,5	9,0	11,0	5,0
Dividend yield (%)	2,8	1,6	1,0	0,9
EBITDA margin (%)	18,2	13,7	-11,6	15,9
Operating margin (%)	12,3	5,7	-19,4	6,3
Net profit margin (%)	9,8	3,4	-19,4	3,7

Financial strength

	2018	2019	2020	2021
ROE (%)	11,5	3,7	-20,4	5,2
ROCE (%)	16,8	10,9	-	11,1
Equity ratio (%)	32,9	24,5	16,3	20,9
Net debt (CHF mn)	-18,5	13,3	59,3	8,9
Gearing (%)	-5,3	4,4	21,0	-

Trading data & Statistics

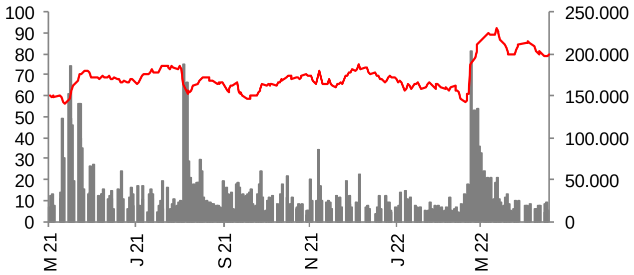
Daily averages	5days	30 days	last year
Volume	34.801	34.801	34.801
Trading value (CHF mn)	1,5	4,2	2,4

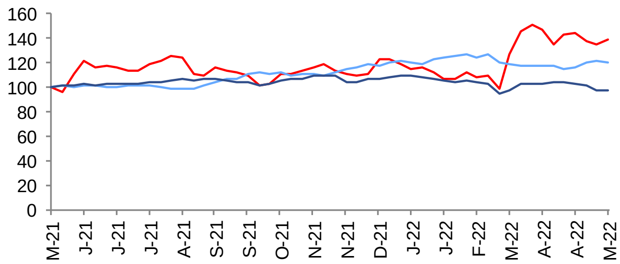
Company description

u-blox Holding AG is a provider of positioning and wireless communication technologies for the automotive, industrial, and consumer markets. The Company offers components for people, vehicles, and machines to locate their position and communicate wirelessly over cellular and short range networks. u-blox Holding serves automotive, industrial, and consumer markets worldwide.

Shareholders

CREDIT SUISSE GROUP	5,0%
ATLANTIC VALUE GENER	4,7%





Price performance: in %	1M	3M	6M	12M	YTD
	-1,9	26,3	16,9	29,1	24,5

Source: Bloomberg

Erste Group Research - Fact Sheet

Vigo System SA I Information Technology I POLAND

24 May 2022

Last price (PLN) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
23.05.2022	614	PLN mn	439	PLN mn	467	(mn)	0,7	EURPLN	4,6	PLVIGOS00015
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		vgo pw Equity
NOT RATED										
Prem/Disc		High	840		76,4	PLN mn	335		16.06.2021	End of FY:
		Low	570							12/2021

www.vigo.com.pl

Key figures overview

PLN mn	2018	2019	2020	2021
Net sales	37,4	42,9	53,5	71,5
EBITDA	16,2	18,6	26,5	31,5
EBIT	12,8	14,0	20,2	24,7
EBT	13,0	13,9	18,1	24,4
Net proft	13,0	13,9	32,5	32,3
EPS (PLN)	17,86	19,04	44,65	44,37
CEPS (PLN)	12,34	20,57	28,53	32,67
BVPS (PLN)	74,38	93,36	137,97	182,53
Dividend/Share (PLN)	0,00	-	0,00	0,00
EV/EBITDA (x)	12,6	15,7	16,1	16,4
P/E (x)	15,4	19,6	12,7	15,1
P/CE (x)	22,3	18,2	19,8	20,5
Dividend yield (%)	0,0	-	0,0	0,0
EBITDA margin (%)	43,4	43,4	49,5	44,0
Operating margin (%)	34,1	32,7	37,8	34,6
Net profit margin (%)	34,8	32,4	60,9	45,2

Financial strength

	2018	2019	2020	2021
ROE (%)	27,3	22,7	38,6	27,7
ROCE (%)	31,7	21,1	-	-
Equity ratio (%)	56,9	48,3	56,3	58,2
Net debt (PLN mn)	4,0	20,0	14,3	28,2
Gearing (%)	5,8	15,0	14,2	-

Trading data & Statistics

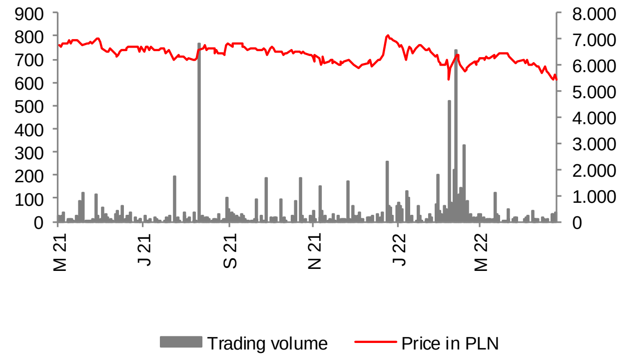
Daily averages	5days	30 days	last year
Volume	174	174	174
Trading value (PLN mn)	0,2	0,2	0,3

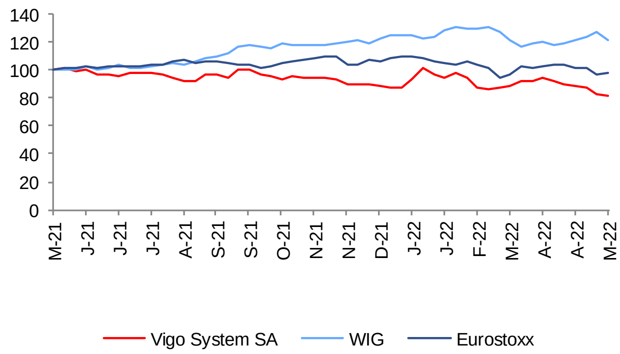
Company description

Vigo System SA produces uncooled, infrared photon detectors. The Company offers its products to the industrial, medical, and military technology and research sectors. Vigo System engages in the research on new types of infrared detectors.

Shareholders

PIOTROWSKI JOZEF	11,9%
XARUS HOLDINGS LIMIT	9,9%





Price performance:	1M	3M	6M	12M	YTD
in %	-4,9	-2,7	5,7	-8,7	10,5

Source: Bloomberg

Wirtualna Polska | Technology Software | Poland

24 May 2022

Last price (PLN) close as of 23.05.2022 101	**Market capitalization** PLN mn 2.956	**Enterprise value** PLN mn 3.080	**Shares outstand.** (mn) 18	**Exchange rate** EURPLN 4,59	**ISIN** PLWRTPL00027
					Bloomberg: wpl pw Equity
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 159,0 Low 84,8	**Free float (%)** 99,7	**Free float cap.** PLN mn 2.947	**Ex-dividend date**	End of FY: 12/2021

holding.wp.pl

Key figures overview

PLN mn	2018	2019	2020	2021
Net sales	567,3	708,7	632,3	872,2
EBITDA	166,4	214,4	207,0	314,8
EBIT	107,3	129,9	121,7	227,7
EBT	93,4	98,9	91,4	231,8
Net proft	73,9	69,0	78,5	182,7
EPS (PLN)	2,56	2,38	2,70	6,26
CEPS (PLN)	5,00	6,04	6,91	8,14
BVPS (PLN)	15,79	17,26	20,14	24,92
Dividend/Share (PLN)	1,00	0,00	1,55	1,55
EV/EBITDA (x)	11,1	11,1	14,3	13,7
P/E (x)	20,6	29,3	34,4	22,5
P/CE (x)	10,6	11,6	13,5	17,3
Dividend yield (%)	1,9	0,0	1,7	1,1
EBITDA margin (%)	29,3	30,3	32,7	36,1
Operating margin (%)	18,9	18,3	19,2	26,1
Net profit margin (%)	13,0	9,7	12,4	20,9

Financial strength

	2018	2019	2020	2021
ROE (%)	17,2	14,4	14,4	27,8
ROCE (%)	163,6	102,6	56,8	73,9
Equity ratio (%)	-102,6	-72,8	-38,0	-9,8
Net debt (PLN mn)	301	334	240	162
Gearing (%)	58,6	45,0	40,2	-

Trading data & Statistics

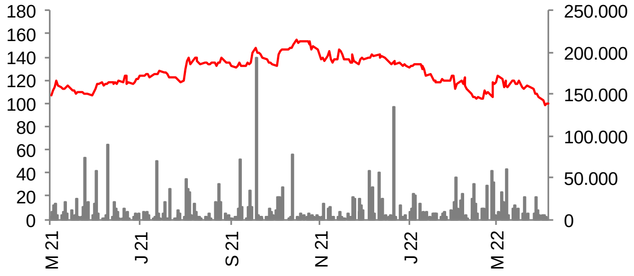
Daily averages	5days	30 days	last year
Volume	25.732	25.732	25.732
Trading value (PLN mn)	1,4	1,7	1,7

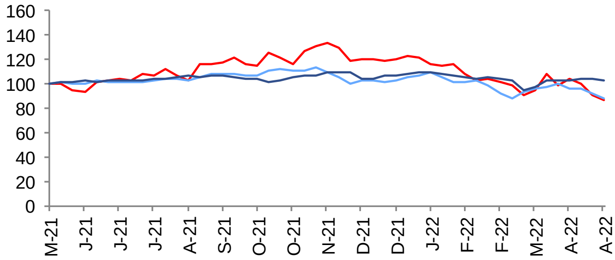
Company description

Wirtualna Polska Holding Spolka Akcyjna operates as a holding company. The Company, through its subsidiaries, is a technological group involved in media, advertising and e-commerce business. Wirtualna Polska Holding serves customers in Poland.

Shareholders

AVIVA GROUP	21,4%
NATIONALE-NEDERLANDE	11,1%





Price performance:	1M	3M	6M	12M	YTD
in %	3,0	-11,1	-11,2		

Source: Bloomberg

Analyst: Piotr Bogusz **Phone:** +48 22 257 5755 **Email:** Piotr.Bogusz@erstegroup.com

Erste Group Research - Fact Sheet

Xtpl SA I Information Technology I POLAND

24 May 2022

Last price (PLN) close as of	**Market capitalization**	**Enterprise value**	**Shares outstand.**	**Exchange rate**	**ISIN**
23.05.2022 50	PLN mn 99	PLN mn 99	(mn) 2,0	EURPLN 10,46	PLXTPL000018
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	Bloomberg:
NOT RATED					xtp pw Equity
Prem/Disc	High 77	53,9	PLN mn 53	#N/A Field Not Applicable	End of FY:
	Low 40				12/2020

www.xt-pl.com

Key figures overview

PLN mn	**2018**	**2019**	**2020**	**2021**
Net sales	-	2	2	2
EBITDA	-	-7	-24	-8
EBIT	-	-7	-24	-9
EBT	-	-7	-24	-9
Net proft	-	-7	-24	-9
EPS (PLN)	-	-4,04	-12,49	-4,21
CEPS (PLN)	-	-3,78	-5,56	-2,84
BVPS (PLN)	-	5,01	3,63	5,12
Dividend/Share (PLN)	-	0,00	0,00	0,00
EV/EBITDA (x)	-	-	-	-
P/E (x)	-	-	-	-
P/CE (x)	-	-	-	-
Dividend yield (%)	-	0,0	0,0	0,0
EBITDA margin (%)	#WERT!	-296,1	-1.139,2	-354,3
Operating margin (%)	#WERT!	-319,5	-1.167,8	-371,8
Net profit margin (%)	#WERT!	-318,0	-1.153,5	-374,0

Financial strength

	2018	**2019**	**2020**	**2021**
ROE (%)	-	-	-300,4	-99,2
ROCE (%)	-	-	-	-
Equity ratio (%)	-	85,5	68,4	61,8
Net debt (PLN mn)	-	-6	-4	-7
Gearing (%)	#WERT!	-53,1	-60,9	-

Trading data & Statistics

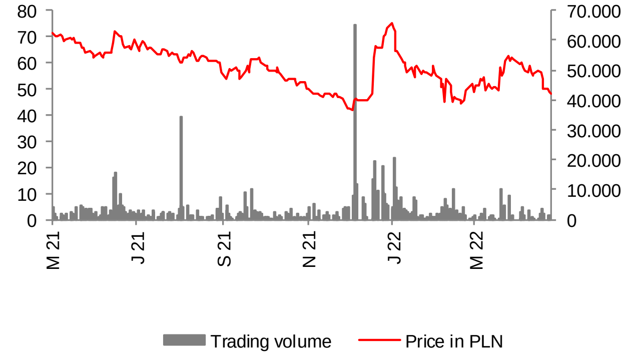
Daily averages	**5days**	**30 days**	**last year**
Volume	707	707	707
Trading value (PLN mn)	0,2	0,2	0,2

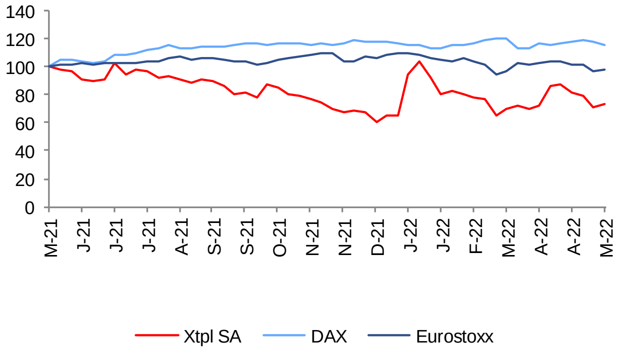
Company description

XTPL SA develops printing technology applicable in the electronics market. This solution is for various markets such as displays, semiconductors and photovoltaic cells. XTPL serves its clients w orldw ide.

Shareholders

Granek Filip	15,0%
Mlodzinski Sebastian	14,8%





Price performance:	**1M**	**3M**	**6M**	**12M**	**YTD**
in %	**-8,7**	**6,5**	**23,2**	**-20,6**	**30,5**

Source: Bloomberg

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Group Institutional & Retail Sales

Group Institutional Equity Sales	
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