



Fact Book

# Conviction Equity Investors Conference

Web conference  
January 28<sup>th</sup>, 2021

**ERSTE**  
Group

**wiener  
boerse**

## Table of contents

Austrian Post	3
Benefit Systems	4
CA Immo Anlagen AG	5
Celon	6
CYFROWY POLSAT	7
Dino Polska	8
DO&CO	9
Immofinanz	10
Kruk	11
Lenzing AG	12
LiveChat	13
Mercator Medical S.A.	14
Nova Ljubljanska banka	15
PGE	16
PKO BP	17
S Immo AG	18
Stock Spirits Group	19
Ten Square Games	20
Vienna Insurance Group AG	21
Wienerberger AG	22
Wirtualna Polska	23
Contacts	24
Disclaimer	25

## Erste Group Research – Fact Sheet

Austrian Post | Ind. Transportation | Austria  
26 Januar 2021



<b>Last price (EUR) close as of</b> 25/01/2021 33.15	<b>Market capitalisation</b> EUR mn 2,239	<b>Enterprise value</b> EUR mn 2,498	<b>Shares outstanding</b> (mn) 67.55	<b>Exchange rate</b>	<b>Reuters:</b> POST.VI
<b>Buy</b>					<b>Bloomberg:</b> POST AV
<b>Target price</b> 36.00	<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> 8.6%	High 35.60 Low 26.90	47.2%	EUR mn 1,057	June 29, 2020	31/12
<b>Web: www.post.at</b>					

### 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	9.41	7.73	7.18
P/E (x)	15.68	18.28	15.89	15.03
P/CE (x)	6.97	8.92	8.09	7.71
Dividend yield (%)	6.12	4.52	5.58	6.18
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

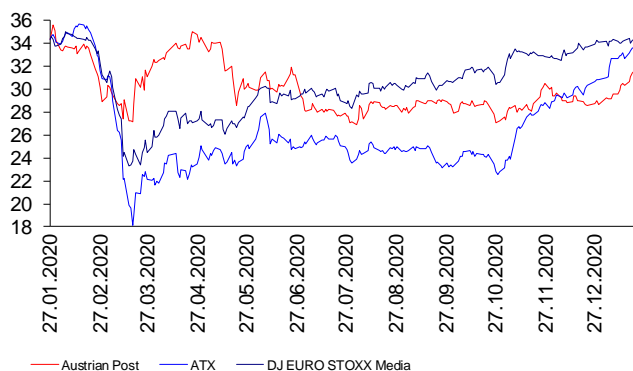
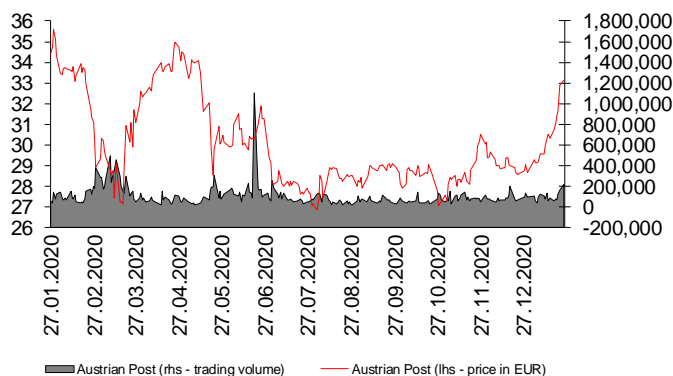
	2019	2020e	2021e	2022e
ROE (%)	21.12	17.98	20.36	20.58
ROCE (%)	12.89	8.67	11.12	12.03
Equity ratio (%)	34.30	33.91	35.36	36.29
Net debt (EUR mn)	266.60	299.38	247.33	180.13
Gearing (%)	38.05	43.82	34.20	24.09

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	171,094	103,960	105,095
Trading value (EUR mn)	5.6	3.2	3.2

### 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.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>15.9%</b>	<b>15.5%</b>	<b>19.9%</b>	<b>-4.6%</b>	<b>15.5%</b>

### 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

Benefit Systems S.A. | Ind. Support Services | Poland  
26 Januar 2021



<b>Last price (PLN) close as of</b> 25/01/2021 844.00	<b>Market capitalisation</b> EUR mn 531 PLN mn 2,413	<b>Enterprise value</b> EUR mn 554 PLN mn 2,513	<b>Shares outstanding</b> (mn) 2.86	<b>Exchange rate</b> PLN/EUR 4.54	<b>Reuters:</b> BFT.WA
<b>Buy</b>					<b>Bloomberg:</b> BFT PW
<b>Target price</b> 1275.00	<b>52 Week</b> High 1,070.00 Low 536.00	<b>Free float</b> 31.3%	<b>Free float cap.</b> EUR mn 166 PLN mn 754	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 51.1%					

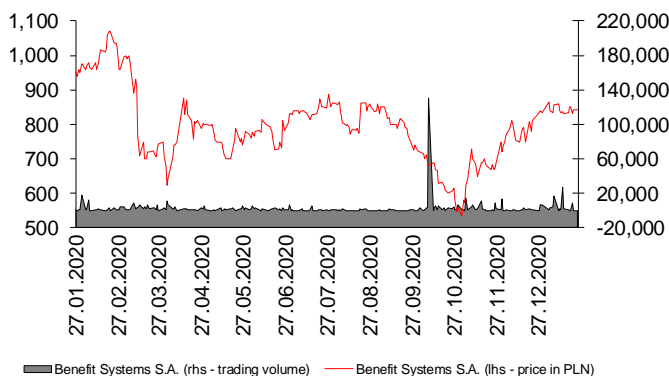
Web: [www.benefitsystems.pl](http://www.benefitsystems.pl)

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	1,533.3	1,855.0	2,123.1	2,386.0
EBITDA	193.7	243.9	295.8	347.8
EBIT	137.1	175.9	216.5	256.8
EBT	129.0	166.8	207.8	249.3
Net profit	99.1	128.6	160.5	200.4
EPS (PLN)	34.65	44.97	56.14	70.09
CEPS (PLN)	14.88	21.16	28.42	38.26
BVPS (PLN)	213.58	241.76	275.96	318.52
Dividend/Share (PLN)	17.33	22.48	28.07	35.05
EV/EBITDA (x)	13.75	10.45	8.50	7.10
P/E (x)	25.45	18.77	15.03	12.04
P/CE (x)	59.29	39.89	29.70	22.06
Dividend yield (%)	1.96	2.66	3.33	4.15
EBITDA margin (%)	12.63	13.15	13.93	14.58
Operating margin (%)	8.94	9.48	10.20	10.76
Net profit margin (%)	6.56	7.01	7.63	8.46

### Shareholders

James Van Bergh	20.5%
Benefit Invest Ltd.	11.3%
MetLife OFE	8.0%



### Financial strength

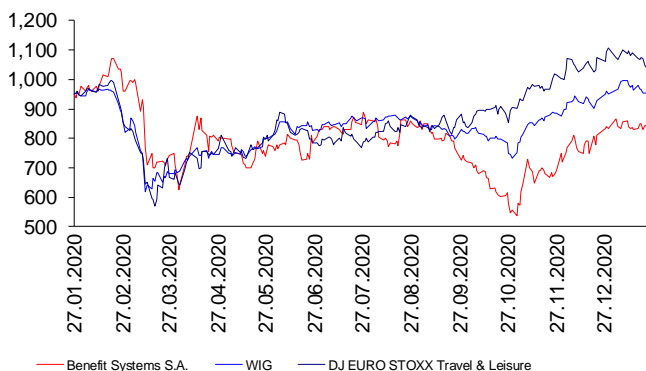
	2019	2020e	2021e	2022e
ROE (%)	16.83	19.75	21.69	23.58
ROCE (%)	13.01	15.40	17.74	20.53
Equity ratio (%)	50.48	51.45	54.17	57.49
Net debt (PLN mn)	138.87	133.95	98.05	54.75
Gearing (%)	22.83	19.44	12.46	6.03

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	3,110	4,606	2,631
Trading value (PLN mn)	2.6	3.9	2.0

### Company description

Benefit Systems operates on the non-monetary employee benefits including its flagship product - MultiSport Programme providing users with the access to ca 4000 sports club in Poland. Benefit is also present in other 4 European countries - Czech Republic, Slovakia, Bulgaria and Croatia. The Company has been listed on the WSE since 2011.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	3.1%	41.4%	-3.8%	-16.7%	1.6%	in PLN	4.1%	40.4%	-0.9%	-11.2%	1.2%

### Strengths/Opportunities

- Polish market leader of non-wage benefits
- Strong double digit growth in last years of top line and # of sports cards sold
- Diversified revenue streams - sports cards (both in Poland and abroad), fitness and cafeteria segments
- Low indebtedness of net debt/EBITDA 0.6

### Weaknesses/Threats

- Foreign segments still does not show profitability on EBIT level
- Reaching BEP in fitness segment soon seems challenging

## Erste Group Research – Fact Sheet

CA IMMO | Real Estate | Austria  
26 Januar 2021



<b>Last price (EUR)</b> close as of 25/01/2021 35.80 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 3,330	<b>Enterprise value</b> EUR mn 5,414	<b>Shares outstanding</b> (mn) 93.03	<b>Exchange rate</b>	Reuters: CAIV.VI
<b>Target price</b> 35.50 <b>Prem/Disc</b> -0.8%	<b>52 Week</b> High 41.85 Low 22.45	<b>Free float</b> 74.0%	<b>Free float cap.</b> EUR mn 2,465	<b>Ex-dividend date</b> May 10, 2021	Bloomberg: CAI AV
Web: <a href="http://www.caimmo.com">www.caimmo.com</a>			End of FY: 31/12		

### 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	24.6	22.5	21.1
P/CE (x)	28.5	25.7	21.9	19.7
Dividend yield (%)	2.67	2.93	3.07	3.21
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

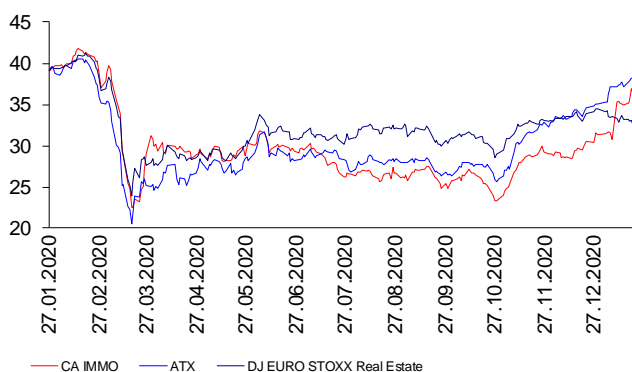
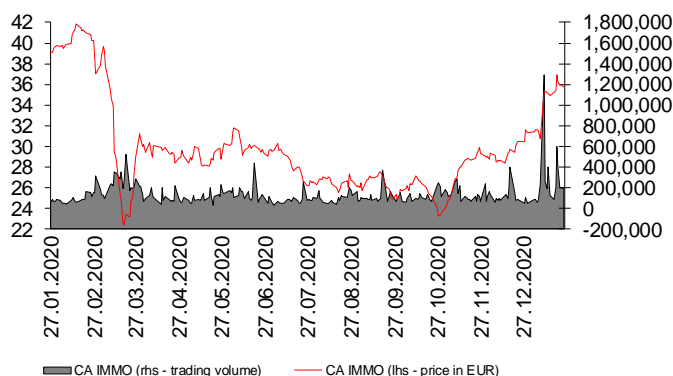
	2019	2020e	2021e	2022e
ROE (%)	14.03	4.53	4.88	5.10
ROCE (%)	8.63	3.20	3.37	3.34
Equity ratio (%)	50.40	47.76	46.49	45.21
Net debt (EUR mn)	1,574.54	1,653.67	2,083.68	2,465.38
Gearing (%)	53.05	54.93	68.07	79.11

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	265,249	249,782	135,576
Trading value (EUR mn)	9.6	8.7	4.1

### 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.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>17.4%</b>	<b>42.3%</b>	<b>34.1%</b>	<b>-9.8%</b>	<b>14.2%</b>

### 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

Celon Pharma | Pharmaceuticals & Biotech | Poland  
26 Januar 2021



<b>Last price (PLN) close as of</b> 25/01/2021 47.90	<b>Market capitalisation</b> EUR mn 475 PLN mn 2,156	<b>Enterprise value</b> EUR mn 452 PLN mn 2,054	<b>Shares outstanding</b> (mn) 45.00	<b>Exchange rate</b> PLN/EUR 4.54	<b>Reuters:</b> CLNP.WA
<b>Accumulate</b>					<b>Bloomberg:</b> CLN PW
<b>Target price</b> 38.70	<b>52 Week</b> High 52.70 Low 24.50	<b>Free float</b> 33.3%	<b>Free float cap.</b> EUR mn 158 PLN mn 717	<b>Ex-dividend date</b> June 01, 2020	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> -19.2%					

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

Rating and target price published on June 5, 2020

### 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	45.04	25.05	21.06
P/E (x)	149.69	85.78	39.00	33.11
P/CE (x)	55.62	46.85	26.95	23.12
Dividend yield (%)	0.20	0.42	0.90	1.06
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

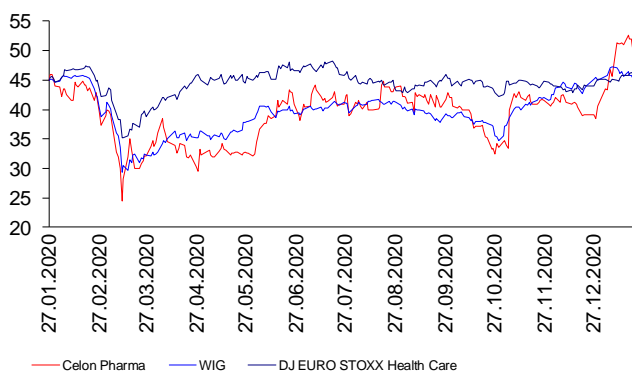
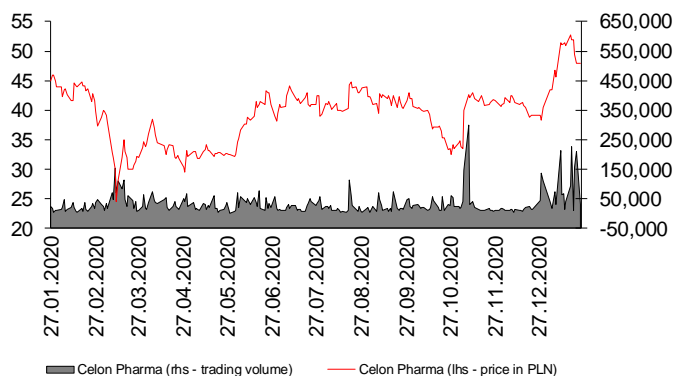
	2019	2020e	2021e	2022e
ROE (%)	2.67	5.49	11.20	12.07
ROCE (%)	2.96	5.93	12.67	14.75
Equity ratio (%)	75.26	75.99	75.99	74.81
Net debt (PLN mn)	-66.69	-64.40	-101.45	-155.05
Gearing (%)	-14.99	-13.70	-19.64	-27.57

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	133,313	88,833	33,370
Trading value (PLN mn)	6.5	4.3	1.3

### 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 the 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 2019, it posted net profit of PLN 11.9mn on sales of PLN 102.2mn.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	21.2%	36.7%	13.5%	-3.4%	18.6%
in PLN	22.3%	35.7%	16.8%	3.0%	18.1%

### 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

Cyfrowy Polsat | Telecom Service Providers | Poland  
26 Januar 2021



<b>Last price (PLN) close as of</b> 25/01/2021 30.80	<b>Market capitalisation</b> EUR mn 4,339 PLN mn 19,698	<b>Enterprise value</b> EUR mn 6,917 PLN mn 31,404	<b>Shares outstanding</b> (mn) 639.55	<b>Exchange rate</b> PLN/EUR 4.54	<b>Reuters:</b> CPS.WA
<b>Accumulate</b>					<b>Bloomberg:</b> CPS PW
<b>Target price</b> 31.00	<b>52 Week</b> High 31.26 Low 20.20	<b>Free float</b> 42.7%	<b>Free float cap.</b> EUR mn 1,851 PLN mn 8,402	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 0.6%					

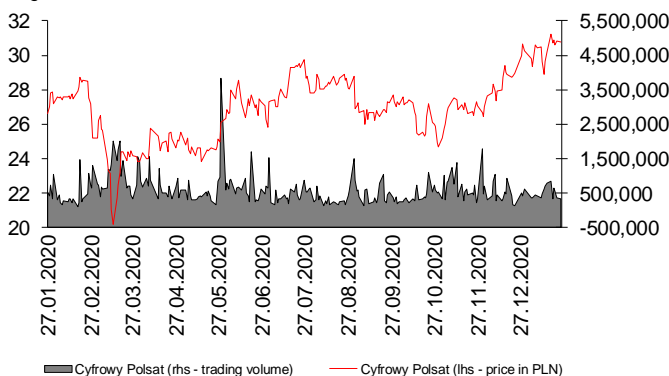
Web: [www.cyfrowypolsat.pl](http://www.cyfrowypolsat.pl)

### 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	7.97	7.44	7.51
P/E (x)	16.24	18.22	15.64	15.77
P/CE (x)	5.56	5.71	6.12	5.55
Dividend yield (%)	3.58	3.29	3.57	3.90
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

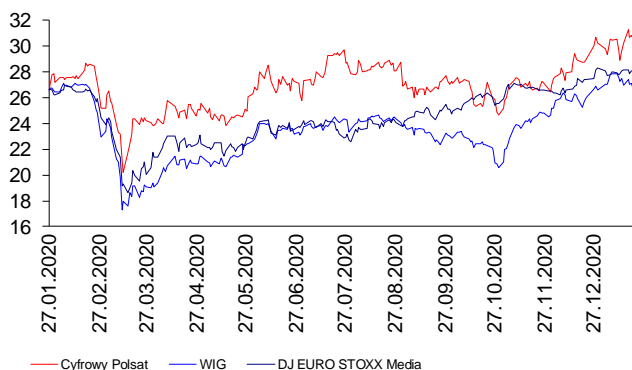
	2019	2020e	2021e	2022e
ROE (%)	8.14	7.71	8.65	8.25
ROCE (%)	5.47	5.17	5.81	5.63
Equity ratio (%)	44.38	46.22	48.36	48.95
Net debt (PLN mn)	12,198.00	11,590.70	11,081.69	11,940.61
Gearing (%)	84.33	77.83	71.55	74.55

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	425,923	516,403	582,675
Trading value (PLN mn)	13.1	15.6	15.4

### 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	5.3%	14.1%	2.1%	5.4%	2.1%
	1M	3M	6M	12M	Ytd
in PLN	6.3%	13.3%	5.1%	12.4%	1.7%

### 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

Dino Polska | Consumer Staples Producers & Retailers | Poland  
26 Januar 2021



<b>Last price (PLN) close as of</b> 25/01/2021 262.20	<b>Market capitalisation</b> EUR mn 5,662 PLN mn 25,706	<b>Enterprise value</b> EUR mn 5,822 PLN mn 26,434	<b>Shares outstanding</b> (mn) 98.04	<b>Exchange rate</b> PLN/EUR 4.54	<b>Reuters:</b> DNP.WA
<b>Sell</b>					<b>Bloomberg:</b> DNP.PW
<b>Target price</b> 230.00	<b>52 Week</b> High 293.60 Low 125.00	<b>Free float</b> 48.9%	<b>Free float cap.</b> EUR mn 2,769 PLN mn 12,569	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> -12.3%					
<b>Web: www.grupadino.pl</b>					

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	7,646.5	10,076.4	12,688.2	15,407.3
EBITDA	725.4	1,027.6	1,261.3	1,512.0
EBIT	561.9	829.5	1,012.3	1,216.4
EBT	502.5	776.1	947.6	1,149.6
Net profit	410.9	628.6	767.6	931.2
EPS (PLN)	4.19	6.41	7.83	9.50
CEPS (PLN)	2.52	4.39	5.29	6.48
BVPS (PLN)	16.55	22.96	30.79	40.29
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	20.28	25.78	20.96	17.30
P/E (x)	34.36	40.89	33.49	27.61
P/CE (x)	57.07	59.70	49.58	40.44
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	9.49	10.20	9.94	9.81
Operating margin (%)	7.35	8.23	7.98	7.90
Net profit margin (%)	5.37	6.24	6.05	6.04

### Shareholders

Tomasz Biernacki 51.1%

### Financial strength

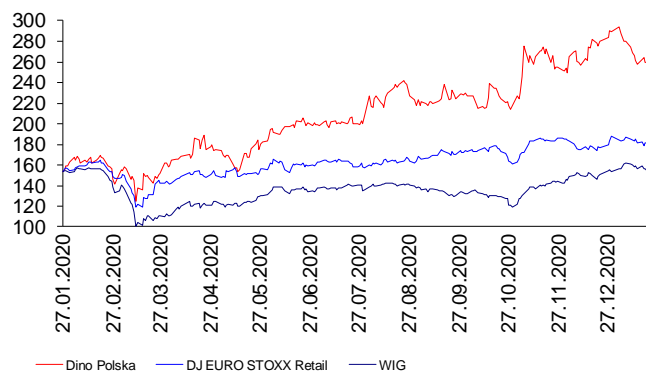
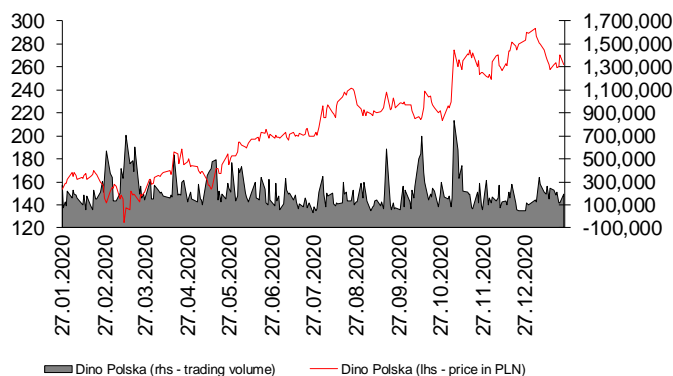
	2019	2020e	2021e	2022e
ROE (%)	29.00	32.46	29.13	26.73
ROCE (%)	19.99	23.41	22.57	22.78
Equity ratio (%)	37.29	42.54	46.11	50.84
Net debt (PLN mn)	592.39	781.02	728.28	457.47
Gearing (%)	36.51	34.70	24.13	11.58

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	142,309	181,817	207,493
Trading value (PLN mn)	37.5	49.4	42.0

### 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	-7.2%	17.7%	27.3%	51.9%	-9.0%	in PLN	-6.3%	16.8%	31.1%	62.1%
										-9.4%

### 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



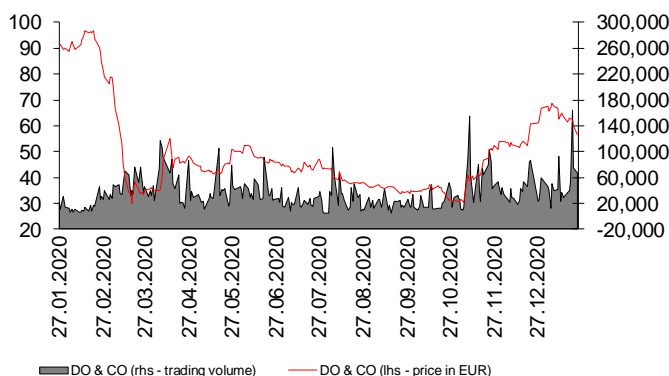
<b>Last price (EUR)</b> close as of 25/01/2021 56.60	<b>Market capitalisation</b> EUR mn 552	<b>Enterprise value</b> EUR mn 901	<b>Shares outstanding</b> (mn) 9.74	<b>Exchange rate</b>	<b>Reuters:</b> DOCO.VI
<b>Accumulate</b>					<b>Bloomberg:</b> DOC AV
<b>Target price</b> 73.70	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/03
<b>Prem/Disc</b> 30.2%	High 96.70 Low 30.00	67.7%	EUR mn 373	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	270.1	638.9
EBITDA	80.4	70.1	55.0	83.9
EBIT	51.5	-1.9	-12.0	28.6
EBT	48.6	-16.4	-32.0	9.5
Net profit	26.4	-24.9	-32.3	5.4
EPS (EUR)	2.71	-2.55	-3.31	0.55
CEPS (EUR)	5.66	4.64	3.59	6.24
BVPS (EUR)	21.53	16.65	13.34	13.88
Dividend/Share (EUR)	0.85	0.00	0.00	0.00
EV/EBITDA (x)	11.05	11.28	16.37	10.30
P/E (x)	27.05	nm	nm	103.08
P/CE (x)	12.95	7.73	15.78	9.07
Dividend yield (%)	1.16	0.00	0.00	0.00
EBITDA margin (%)	9.48	7.50	20.38	13.14
Operating margin (%)	6.07	-0.21	-4.45	4.48
Net profit margin (%)	4.36	-1.67	-11.45	1.12

#### Shareholders

A. Dogudan Priv.	32.3%
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#### Financial strength

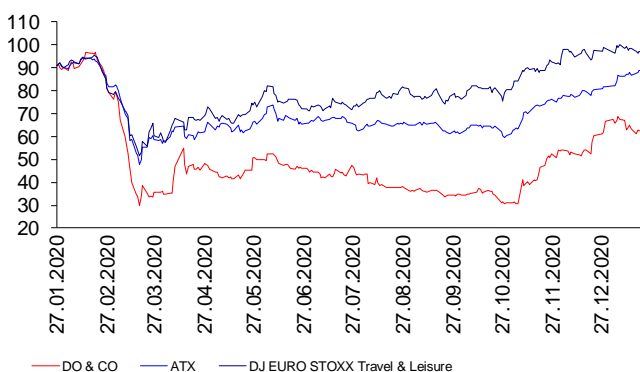
	2019	2020	2021e	2022e
ROE (%)	12.86	-13.37	-22.10	4.03
ROCE (%)	10.28	-0.37	-2.12	4.57
Equity ratio (%)	43.76	18.93	17.79	17.31
Net debt (EUR mn)	125.94	396.95	307.70	270.46
Gearing (%)	48.90	192.40	179.21	151.68

#### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	101,505	50,549	35,418
Trading value (EUR mn)	6.2	3.2	1.8

#### 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:	1M	3M	6M	12M	Ytd
in EUR	-6.6%	65.3%	29.1%	-38.5%	-15.3%

#### 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, Iberia and Delta Air Lines set to boost airline catering results in coming periods
- Solid financial and cash position, allowing to tap new opportunities in consolidating airline catering market

#### 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 COVID-19 vaccines are not widely available

## Erste Group Research – Fact Sheet

Immofinanz | Real Estate | Austria  
26 Januar 2021



<b>Last price (EUR) close as of</b> 25/01/2021 16.78	<b>Market capitalisation</b> EUR mn 1,850	<b>Enterprise value</b> EUR mn 4,006	<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 11.50	<b>Free float</b> 71.7%	<b>Free float cap.</b> EUR mn 1,326	<b>Ex-dividend date</b> May 26, 2020	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 31.1%					

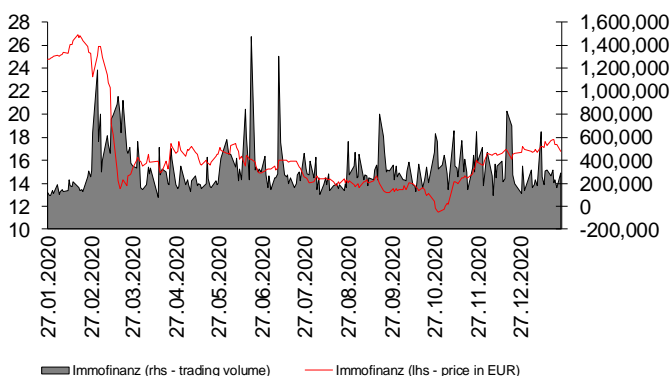
Web: [www.immofinanz.com](http://www.immofinanz.com)

### 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	28.0	16.4
P/CE (x)	23.1	14.7	17.0	15.8
Dividend yield (%)	0.00	4.17	5.07	5.96
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

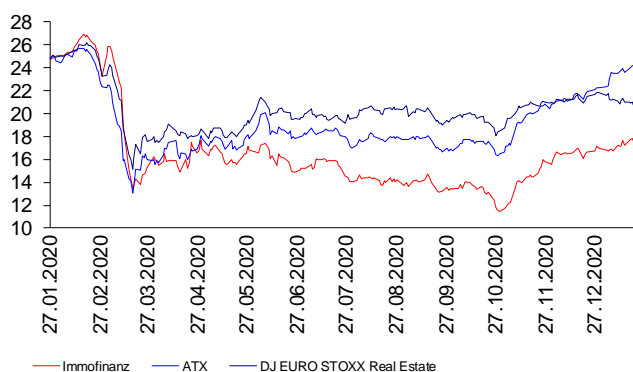
	2019	2020e	2021e	2022e
ROE (%)	12.18	-0.66	2.20	3.58
ROCE (%)	7.62	0.35	2.42	3.18
Equity ratio (%)	46.00	48.57	48.15	52.42
Net debt (EUR mn)	2,514.58	1,995.95	2,081.14	1,960.93
Gearing (%)	85.61	63.46	66.46	56.94

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	227,729	255,868	326,947
Trading value (EUR mn)	3.9	4.4	5.4

### 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
	0.8%	28.1%	9.5%	-32.5%	-1.1%

### 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

Kruk S.A. | Finance & Credit Services | Poland  
26 Januar 2021



<b>Last price (EUR)</b> close as of 25.01.2021 170	<b>Market capitalization</b> EUR mn 700	<b>Enterprise value</b> EUR mn 274.2	<b>Shares outstand.</b> (mn) 18.97	<b>Exchange rate</b>	Reuters: WPPL.WA
<b>Target price</b> NOT RATED	<b>52 Week</b>	<b>Free float (%)</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	Bloomberg: MAB PW
<b>Prem/Disc</b>	High 41.63 Low 12.86		EUR mn 0	03.09.2020	End of FY: 12/2019

pl.kruk.eu

### Key figures overview

EUR mn	2016	2017	2018	2019
Net sales	179.6	248.0	273.4	291.2
EBITDA	83.1	103.3	117.0	112.7
EBIT	80.0	98.9	112.3	102.5
EBT	65.6	78.8	82.8	73.1
Net profit	57.0	69.3	77.5	64.3
EPS (EUR)	3.23	3.70	4.11	3.40
CEPS (EUR)	-8.97	-3.70	-6.20	1.15
BV PS (EUR)	14.99	18.60	21.38	24.25
Dividend/Share (EUR)	0.46	0.47	-	-
EV/EBITDA (x)	16.06	15.12	10.66	3.10
P/E (x)	16.83	16.61	8.95	11.46
P/CE (x)	-	-	-	33.75
Dividend yield (%)	0.84	0.76	-	-
EBITDA margin (%)	46.28	41.64	42.77	38.72
Operating margin (%)	44.55	39.87	41.06	35.20
Net profit margin (%)	31.74	27.96	28.33	22.09

### Financial strength

	2016	2017	2018	2019
ROE (%)	24.60	21.88	20.67	14.98
ROCE (%)	15.05	13.26	12.08	9.56
Equity ratio (%)	38.55	39.65	37.31	39.24
Net debt (EUR mn)	313.03	412.90	548.52	-393.76
Gearing (%)	21.43	21.08	135.78	-85.55

### Trading data & Statistics

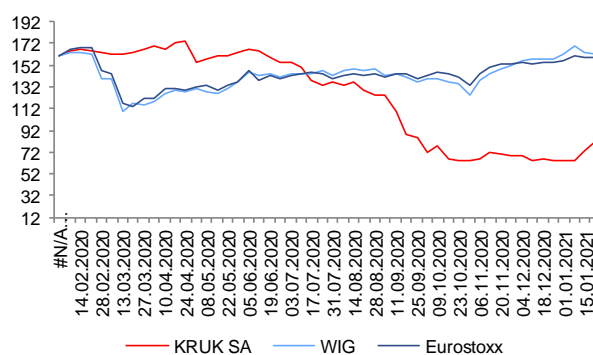
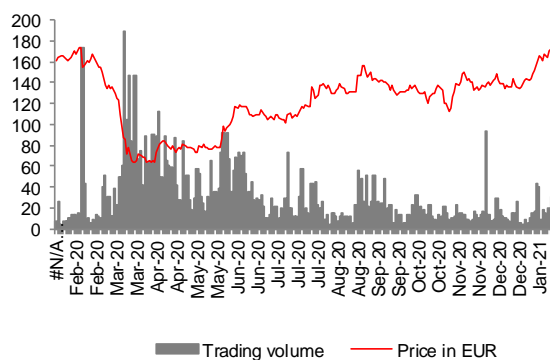
Daily averages	5days	30 days	last year
Volume	37,866	37,866	37,866
Trading value (EUR mn)	3.4	6.5	6.3

### 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.

### Shareholders

#NA Requesting Data...	10.8%
Krupa Piotr	9.9%



Price performance:	1M	3M	6M	12M	YTD
in %	21.9	23.2	44.6	6.25	19.7

Source: Bloomberg

## Erste Group Research – Fact Sheet

Lenzing | Chemicals | Austria  
26 Januar 2021



<b>Last price (EUR) close as of</b> 25/01/2021 101.00	<b>Market capitalisation</b> EUR mn 2,682	<b>Enterprise value</b> EUR mn 4,430	<b>Shares outstanding</b> (mn) 26.55	<b>Exchange rate</b>	<b>Reuters:</b> LENV.VI
<b>Hold</b>					<b>Bloomberg:</b> LENZ AV
<b>Target price</b> 87.50	<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> -13.4%	High 107.20 Low 37.54	50.0%	EUR mn 1,341	April 23, 2019	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	1,634.3	1,908.0	2,194.8
EBITDA	326.9	193.8	333.7	496.3
EBIT	162.3	32.5	138.2	263.3
EBT	163.8	16.5	120.4	244.3
Net profit	122.8	2.0	56.5	145.6
EPS (EUR)	4.63	0.07	2.13	5.48
CEPS (EUR)	12.05	7.86	9.29	14.07
BVPS (EUR)	56.99	56.99	59.11	64.60
Dividend/Share (EUR)	0.00	0.00	0.00	1.50
EV/EBITDA (x)	8.59	19.78	13.27	9.01
P/E (x)	17.90	nm	47.47	18.41
P/CE (x)	6.87	12.85	10.88	7.18
Dividend yield (%)	0.00	0.00	0.00	1.49
EBITDA margin (%)	15.00	11.58	16.91	21.91
Operating margin (%)	7.45	1.94	7.00	11.62
Net profit margin (%)	5.27	-1.00	4.57	8.14

### Shareholders

B&C Holding	50.0%
Bank of Montreal	4.0%

### Financial strength

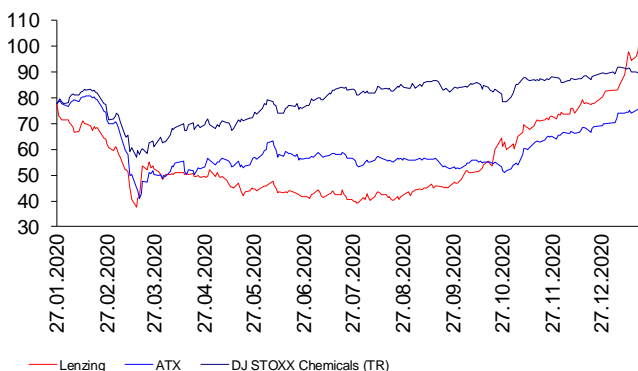
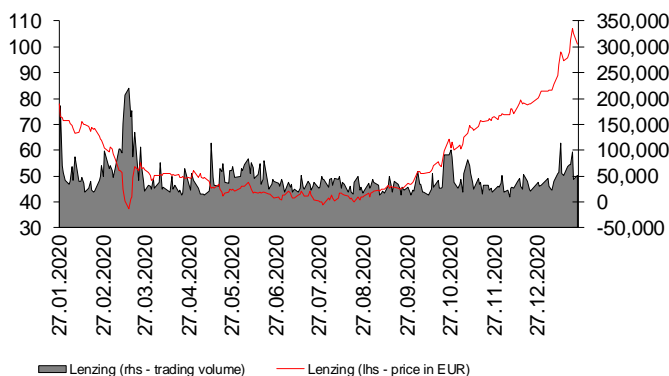
	2019	2020e	2021e	2022e
ROE (%)	8.15	0.13	3.67	8.87
ROCE (%)	5.45	-1.34	3.31	5.58
Equity ratio (%)	49.27	49.07	48.75	50.98
Net debt (EUR mn)	584.49	538.79	1,130.04	1,161.29
Gearing (%)	38.01	25.34	51.65	49.56

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	64,001	52,971	44,802
Trading value (EUR mn)	6.7	5.0	2.5

### 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: in EUR	1M	3M	6M	12M	Ytd
	29.5%	68.9%	148.2%	26.3%	22.0%

### 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

## Erste Group Research – Fact Sheet

LiveCHAT | Telecom Service Providers | Poland  
26 Januar 2021



<b>Last price (PLN) close as of</b> 25/01/2021 104.00	<b>Market capitalisation</b> EUR mn 590 PLN mn 2,678	<b>Enterprise value</b> EUR mn 578 PLN mn 2,624	<b>Shares outstanding</b> (mn) 25.75	<b>Exchange rate</b> PLN/EUR 4.54	Reuters: LVCP.WA
<b>Accumulate</b>					Bloomberg: LVC PW
<b>Target price</b> 103.40	<b>52 Week</b> High 113.00 Low 34.00	<b>Free float</b> 32.2%	<b>Free float cap.</b> EUR mn 190 PLN mn 862	<b>Ex-dividend date</b> August 25, 2020	End of FY: 31/03
<b>Prem/Disc</b> -0.6%					

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

### Key figures overview

PLN mn	2019	2020	2021e	2022e
Net sales	109.3	130.9	187.3	217.5
EBITDA	74.5	88.4	125.5	144.7
EBIT	70.8	81.9	116.9	132.9
EBT	71.0	81.9	117.0	133.0
Net profit	57.2	76.1	108.8	123.6
EPS (PLN)	2.22	2.96	4.22	4.80
CEPS (PLN)	2.37	3.21	4.56	5.26
BVPS (PLN)	2.11	3.06	4.32	4.90
Dividend/Share (PLN)	1.87	2.01	2.96	4.22
EV/EBITDA (x)	9.08	11.87	20.90	18.11
P/E (x)	12.39	14.26	24.62	21.66
P/CE (x)	11.63	13.14	22.81	19.77
Dividend yield (%)	6.79	4.77	2.84	4.06
EBITDA margin (%)	68.19	67.56	67.03	66.54
Operating margin (%)	64.75	62.60	62.42	61.12
Net profit margin (%)	52.38	58.17	58.07	56.86

### Shareholders

Main shareholders treaty	47.1%
Aviva OFE	6.6%

### Financial strength

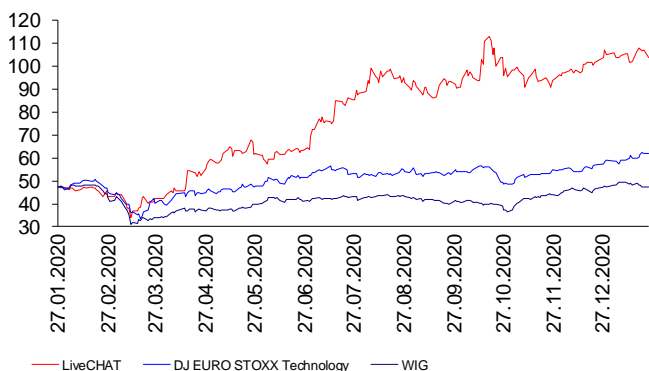
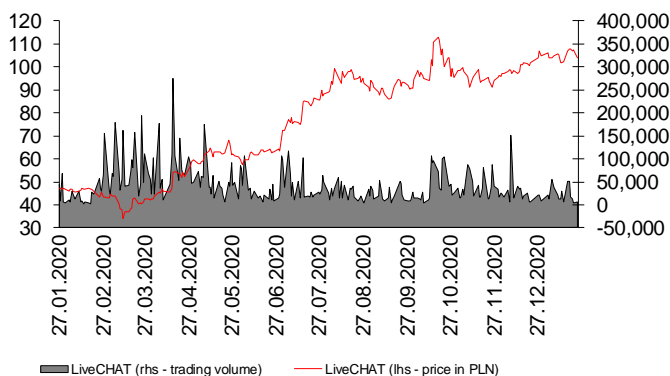
	2019	2020	2021e	2022e
ROE (%)	114.98	114.44	114.48	104.11
ROCE (%)	309.94	234.72	217.31	195.70
Equity ratio (%)	88.34	89.79	92.29	93.23
Net debt (PLN mn)	-32.62	-35.52	-54.45	-56.79
Gearing (%)	-60.03	-45.14	-48.91	-45.00

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	7,616	22,593	42,272
Trading value (PLN mn)	0.8	2.4	3.0

### Company description

LiveChat is an IT company founded in 2002, offering online communication software for business customers. The company is operating in a SaaS business model (i.e. software-as-a-service). Livechat is operating in a background of rapidly developing e-commerce market and its product aims at improving communication between business and customers. The company has its headquarters in Poland whilst it operates globally. The company realises 97% of its sales through its American subsidiary Livechat Inc. and 95% of the transactions are realised in USD.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	1.0%	4.7%	16.8%	105.3%	-0.5%	in PLN	2.0%	4.0%	20.2%	118.9%	-1.0%

### Strengths/Opportunities

- Livechat is one of the market leaders in its sector
- Offers application with the largest numbers of features
- Operating globally
- Offering innovative product
- Ongoing expansion in CEE but also Western Europe

### Weaknesses/Threats

- Threat of big market player entering the market/strengthening its position, e.g. Facebook Message us
- Increasing number of free providers of similar service (substitutes)
- Adverse movements in the currency market
- Loss of a large Polish client would hurt the operating development
- Lack of new tenders in Poland would negatively affect revenues

## Erste Group Research – Fact Sheet

Mercator Medical SA | Health Care | Poland  
26 January 2021



<b>Last price (EUR)</b> close as of 25.01.2021 344	<b>Market capitalization</b> EUR mn 802	<b>Enterprise value</b> EUR mn 718.7	<b>Shares outstand.</b> (mn) 6.498	<b>Exchange rate</b>	Reuters: VGOP.WA
<b>Target price</b> NOT RATED	<b>52 Week</b> High 170.4 Low 2.06	<b>Free float (%)</b> 39.79	<b>Free float cap.</b> EUR mn 319.1	<b>Ex-dividend date</b> 18.06.2020	Bloomberg: MAB PW
<b>Prem/Disc</b>					End of FY: 12/2019

www.mercatormedical.eu

### Key figures overview

EUR mn	2016	2017	2018	2019
Net sales	60.4	70.7	98.7	125.8
EBITDA	5.9	3.4	7.2	5.7
EBIT	4.2	1.3	3.9	1.7
EBT	3.9	1.4	2.0	0.5
Net profit	3.2	1.2	1.8	-0.5
EPS (EUR)	0.34	0.11	0.17	-0.05
CEPS (EUR)	0.38	0.49	-0.30	0.66
BVPS (EUR)	2.62	2.68	2.80	2.95
Dividend/Share (EUR)	0.03	0.00	0.00	-
EV/EBITDA (x)	8.61	17.37	8.13	9.75
P/E (x)	12.66	36.02	15.00	-
P/CE (x)	11.49	8.12	-	3.51
Dividend yield (%)	0.68	0.00	0.00	-
EBITDA margin (%)	9.75	4.78	7.27	4.56
Operating margin (%)	6.92	1.88	3.96	1.33
Net profit margin (%)	5.27	1.64	1.82	-0.43

### Shareholders

Zyznowski Wieslaw He	60.2%
SKARBIEC TFI SA	3.7%

### Financial strength

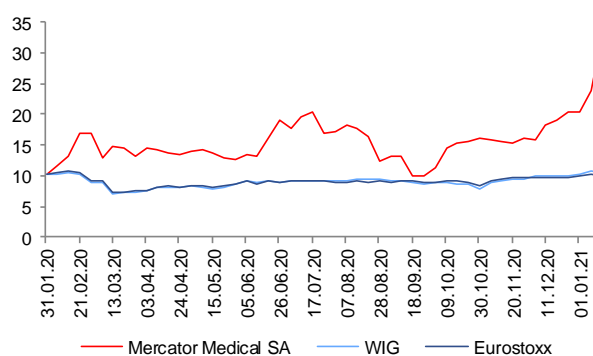
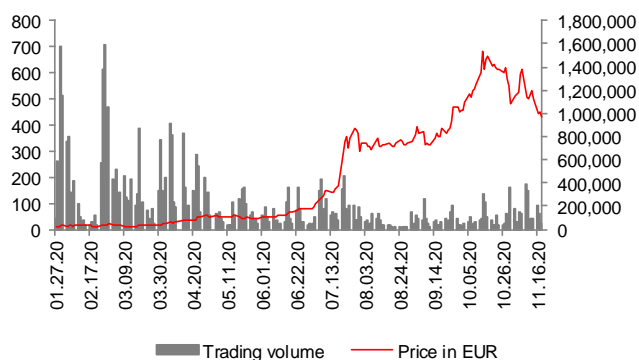
	2016	2017	2018	2019
ROE (%)	14.28	4.10	6.23	-1.79
ROCE (%)	14.12	4.44	6.11	-4.39
Equity ratio (%)	58.21	40.45	33.25	33.78
Net debt (EUR mn)	4.28	16.57	31.09	31.36
Gearing (%)	3.57		104.13	99.28

### Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	160,989	160,989	160,989
Trading value (EUR mn)	10.2	8.0	30.3

### 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.



Source: Bloomberg



## Erste Group Research – Fact Sheet

Nova Ljubljanska Banka | Banks | Slovenia  
26 Januar 2021



<b>Last price (EUR) close as of</b> 25/01/2021 45.00 <b>Not rated</b>	<b>Market capitalisation</b> EUR mn 900	<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 34.10	<b>Free float</b> 75.0%	<b>Free float cap.</b> EUR mn 675	<b>Ex-dividend date</b>	Bloomberg: NLBR SV
<b>Prem/Disc</b>					End of FY: 31/12

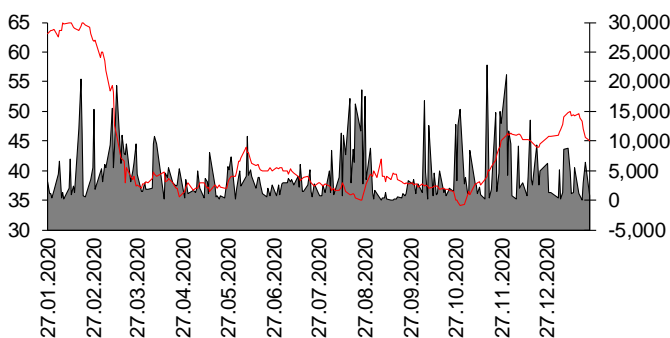
Web: [www.nlb.si](http://www.nlb.si)

### 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%



■ Nova Ljubljanska Banka (rhs - trading volume) — Nova Ljubljanska Banka (lhs - price in EUR)

Price performance: in EUR	1M	3M	6M	12M	Ytd
	1.1%	23.0%	20.3%	-29.9%	-1.7%

### 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

### Financial strength

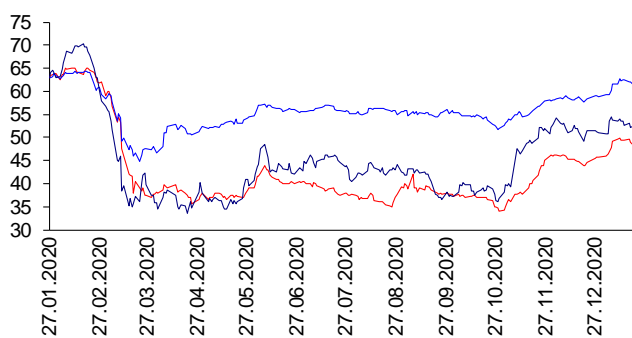
	2016	2017	2018	2019
ROE (%)	7.58	14.10	12.29	11.72
ROA (%)	0.97	1.92	1.69	1.50
Equity ratio (%)	12.67	14.10	13.01	12.21
Loans/deposits (%)	82.82	76.52	72.42	68.14
Loans/assets (%)	64.92	61.47	59.48	55.82

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	3,311	3,024	4,292
Trading value (EUR mn)	0.2	0.1	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 has completed the process of acquisition of Komercijalna Banka, the fourth largest lender in Serbia. The unaudited post-acquisition figures will be published on February 24, 2021.



— Nova Ljubljanska Banka — SBI TOP — DJ EURO STOXX Banks

### 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

PGE | Electricity | Poland  
26 Januar 2021



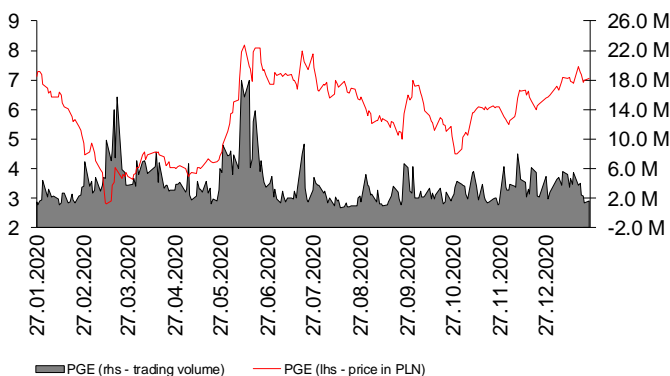
<b>Last price (PLN) close as of</b> 25/01/2021 7.05	<b>Market capitalisation</b> EUR mn 2,903 PLN mn 13,182	<b>Enterprise value</b> EUR mn 5,712 PLN mn 25,934	<b>Shares outstanding</b> (mn) 1,869.76	<b>Exchange rate</b> PLN/EUR 4.54	<b>Reuters:</b> PGE.WA
<b>Accumulate</b>					<b>Bloomberg:</b> PGE PW
<b>Target price</b> 7.91	<b>52 Week</b> High 8.17 Low 2.81	<b>Free float</b> 42.6%	<b>Free float cap.</b> EUR mn 1,237 PLN mn 5,614	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 12.2%					
<b>Web:</b> www.gkpge.pl					

### 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	4.26	2.95	3.49
P/E (x)	nm	11.65	4.10	6.14
P/CE (x)	2.01	2.48	1.73	1.95
Dividend yield (%)	0.03	0.00	1.77	4.93
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

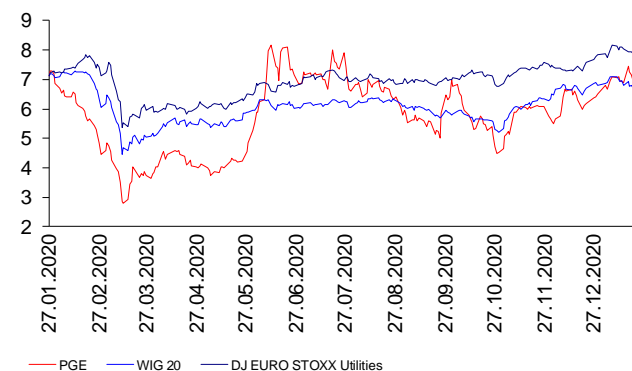
	2019	2020e	2021e	2022e
ROE (%)	-8.77	2.64	7.16	4.55
ROCE (%)	-5.85	1.74	4.68	3.02
Equity ratio (%)	55.55	55.81	57.35	57.40
Net debt (PLN mn)	10,995.00	11,537.63	11,837.91	12,808.08
Gearing (%)	25.49	26.04	25.02	26.22

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,771,177	3,712,428	3,816,566
Trading value (PLN mn)	12.4	25.7	22.0

### 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		1M	3M	6M	12M	Ytd
in EUR	12.7%	34.7%	-6.8%	-11.2%	8.9%	in PLN	13.7%	33.7%	-4.1%	-5.2%	8.5%

### 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

PKO BP | Banks | Poland  
26 Januar 2021



<b>Last price (PLN) close as of</b> 25/01/2021 29.27	<b>Market capitalisation</b> EUR mn 8,059 PLN mn 36,588	<b>Enterprise value</b> EUR mn PLN mn	<b>Shares outstanding</b> (mn) 1,250.00	<b>Exchange rate</b> PLN/EUR 4.54	Reuters: PKO.WA
<b>Buy</b>					Bloomberg: PKO.PW
<b>Target price</b> 29.90	<b>52 Week</b> High 36.50 Low 18.90	<b>Free float</b> 70.6%	<b>Free float cap.</b> EUR mn 5,687 PLN mn 25,819	<b>Ex-dividend date</b>	End of FY: 31/12
<b>Prem/Disc</b> 2.2%					

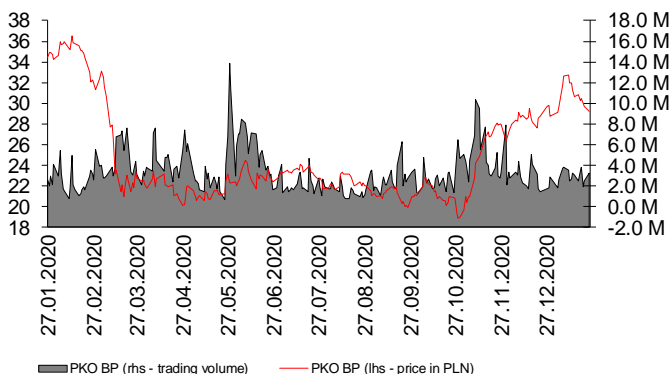
Web: [www.pkobp.pl](http://www.pkobp.pl)

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net interest Income	10,279.00	10,079.03	9,385.79	9,604.79
Net fees & commission in	3,743.00	3,836.21	3,800.86	3,981.39
Total Income	14,881.60	14,172.24	13,486.65	13,886.18
EBT	6,153.80	4,025.48	2,920.37	4,084.45
Net profit	4,365.80	2,648.79	1,807.16	2,700.70
EPS (PLN)	3.49	2.12	1.45	2.16
BVPS (PLN)	33.27	35.96	37.41	38.85
Tang. BVPS (PLN)	30.73	33.54	34.99	36.44
Dividend/Share (PLN)	1.33	0.00	0.00	0.72
P/E (x)	9.87	13.81	20.25	13.55
P/BV(x)	1.04	0.81	0.78	0.75
P/Tangible BV	1.12	0.87	0.84	0.80
Dividend yield (%)	3.86	0.00	0.00	2.47
NIM avg. tot. assets (%)	3.06	2.78	2.43	2.39
Cost/Income ratio (%)	-40.46	-42.59	-44.05	-42.96
Risk earnings ratio (%)	-16.69	-30.50	-38.51	-29.29
Risk costs (%)	0.74	1.30	1.52	1.16

### Shareholders

State Treasury	29.4%
NN OFE	7.6%
Aviva OFE	7.0%



### Financial strength

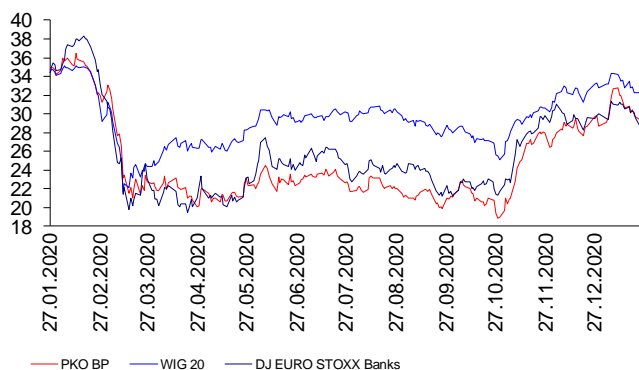
	2019	2020e	2021e	2022e
ROE (%)	10.82	6.12	3.94	5.67
ROA (%)	1.30	0.73	0.47	0.67
Equity ratio (%)	11.95	11.91	11.86	11.90
Loans/deposits (%)	92.43	84.28	80.70	80.07
Loans/assets (%)	68.57	62.54	60.40	60.25

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,560,601	2,825,688	3,349,466
Trading value (PLN mn)	75.7	86.8	82.2

### Company description

PKO BP is the largest Polish bank with ca. 20% market share in the total loans and deposit book. With roots as a state-owned bank, PKO BP was initially a deposit franchise, yet transformed into a universal bank. PKO BP is currently focusing on corporate loans, mortgage loans, cash loans, the credit card business, investment funds and the brokerage business. After taking over Polish leasing unit of Raiffeisen it owns the biggest such entity in Poland.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	0.9%	40.6%	23.0%	-23.2%	2.3%	in PLN	1.9%	39.6%	26.7%	-18.1%	1.9%

### Strengths/Opportunities

- The largest Polish bank, with extensive branch network and retail franchise, and hence offers an exposure to potential improvement in retail lending volumes.
- Owns biggest leasing entity in Poland.
- Improved costs of risk at 80bps.
- Above-average exposure to potentially higher interest rates
- Strong organic growth over the last couple of years.

### Weaknesses/Threats

- Potential political tool with possible impact of non-economic reasoning on credit policy and management.
- Most sensitive to decline in WIBOR market rates as it has the largest proportion of non-interest bearing retail deposits, relatively high repricing gap (assets shorter than liabilities)
- Significant CHF-denominated portfolio
- Relatively high risk profile, as a state owned bank, the high activity in the lending market in the economic downtime can result in an increased cost of risk

## Erste Group Research – Fact Sheet

S Immo | Real Estate | Austria  
26 Januar 2021



<b>Last price (EUR) close as of</b> 25/01/2021 17.80	<b>Market capitalisation</b> EUR mn 1,178	<b>Enterprise value</b> EUR mn 2,623	<b>Shares outstanding</b> (mn) 66.20	<b>Exchange rate</b>	<b>Reuters:</b> SIAG.VI
<b>Buy</b>					<b>Bloomberg:</b> SPI AV
<b>Target price</b> 18.00	<b>52 Week</b> High 27.15 Low 12.56	<b>Free float</b> 73.5%	<b>Free float cap.</b> EUR mn 866	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 1.1%					
<b>Web: <a href="http://www.simmoag.at">www.simmoag.at</a></b>					

### 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)	0.70	0.50	0.50	0.50
P/E (x)	6.9	31.6	30.5	25.8
P/CE (x)	21.9	22.8	24.0	22.0
Dividend yield (%)	3.14	2.81	2.81	2.81
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

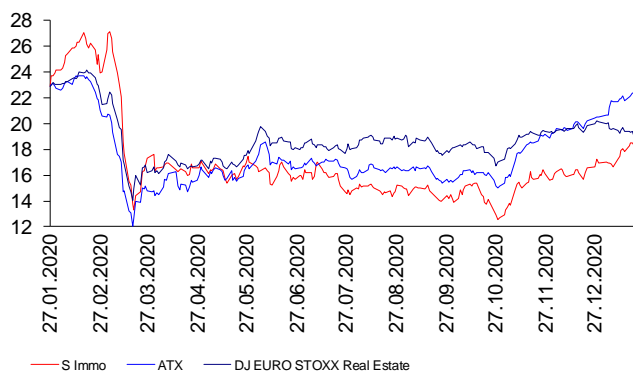
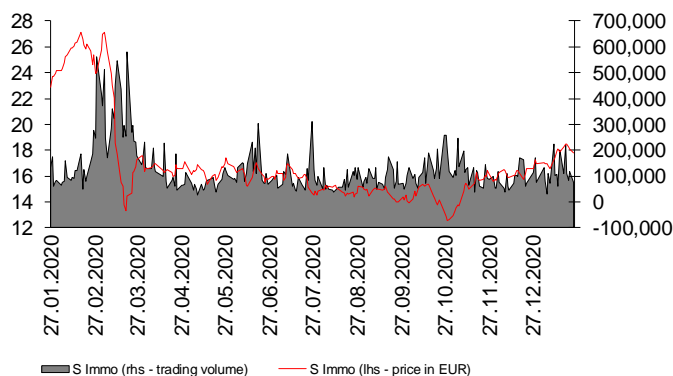
	2019	2020e	2021e	2022e
ROE (%)	17.36	2.88	2.85	3.35
ROCE (%)	8.62	2.38	2.04	2.15
Equity ratio (%)	42.87	46.20	44.98	44.55
Net debt (EUR mn)	1,404.01	1,321.66	1,320.96	1,455.38
Gearing (%)	104.38	88.33	87.95	96.03

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	92,055	116,155	125,765
Trading value (EUR mn)	1.7	2.0	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.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	7.4%	25.9%	17.4%	-21.2%	5.0%

### 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

Stock Spirits Group | Beverages | Czechia  
26 Januar 2021



<b>Last price (CZK) close as of</b> 25/01/2021 84.00	<b>Market capitalisation</b> EUR mn 636 CZK mn 16,601	<b>Enterprise value</b> EUR mn 630 CZK mn 16,439	<b>Shares outstanding</b> (mn) 198.47	<b>Exchange rate</b> CZK/EUR 26.09	<b>Reuters:</b> STCK.PR
<b>Buy</b>					<b>Bloomberg:</b> STOCK CP
<b>Target price</b> 80.00	<b>52 Week</b> High 84.90 Low 40.00	<b>Free float</b> 89.3%	<b>Free float cap.</b> EUR mn 568 CZK mn 14,824	<b>Ex-dividend date</b> January 30, 2020	<b>End of FY:</b> 30/09
<b>Prem/Disc</b> -4.8%					

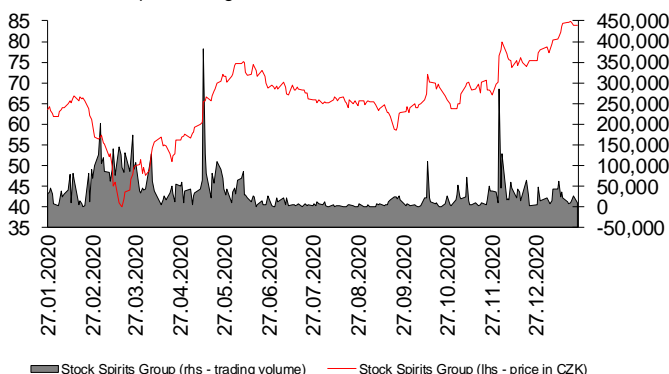
Web: <http://www.stockspirits.com/>

### Key figures overview

EUR mn	2018	2019	2020	2021e
Net sales	282.4	312.4	301.0	311.0
EBITDA	59.4	63.2	62.6	63.7
EBIT	48.7	53.9	52.5	53.9
EBT	45.6	38.2	50.1	51.9
Net profit	33.2	28.3	37.0	38.4
EPS (EUR)	0.17	0.14	0.19	0.19
CEPS (EUR)	0.22	0.22	0.19	0.26
BVPS (EUR)	1.77	1.82	1.92	1.94
Dividend/Share (EUR)	0.09	0.13	0.17	0.18
EV/EBITDA (x)	7.94	8.95	7.55	9.89
P/E (x)	13.26	18.06	12.74	16.67
P/CE (x)	10.05	11.76	12.22	12.50
Dividend yield (%)	3.84	4.88	7.24	5.71
EBITDA margin (%)	21.02	20.24	20.80	20.48
Operating margin (%)	17.23	17.26	17.44	17.33
Net profit margin (%)	11.77	9.06	12.29	12.34

### Shareholders

M&G Investment Management	10.5%
Western Gate	10.0%
BlackRock IM	9.4%
J O Hambro Capital Management	7.2%



### Financial strength

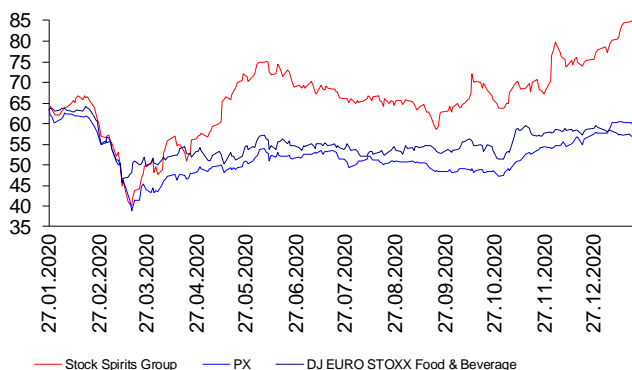
	2018	2019	2020	2021e
ROE (%)	9.41	7.94	9.97	10.02
ROCE (%)	7.93	6.94	8.66	9.27
Equity ratio (%)	56.05	53.68	59.08	59.46
Net debt (EUR mn)	31.96	43.14	0.62	-6.93
Gearing (%)	9.08	11.94	0.16	-1.80

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,053,002	436,084	372,312
Trading value (CZK mn)	2.5	2.7	2.8

### Company description

CEE branded spirits producer whose principal product category is vodka. Holds largest market share for spirits in CZ and is no. 2 in vodka in PL. The group has a portfolio of more than 25 brands across a broad range of spirits including vodka, vodka-based flavored liqueurs, rum, brandy, bitters and limoncello. Core markets are PL, CZ and IT. Manufacturing, sales and distribution operations in PL, CZ and SK, a manufacturing facility in DE, sales and distribution operations in IT, HR and BiH.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	12.3%	28.6%	27.5%	23.9%	8.4%	in CZK	11.4%	23.2%	26.9%	28.4%	7.7%

### Strengths/Opportunities

- Strong consumer in CEE, improving pricing environment
- Strong local brands, good track record in NPD
- Strong balance sheet and FCF.
- Potential takeover target.
- Potential for M&A and regional consolidation.
- Potential for DPS growth.

### Weaknesses/Threats

- Intense competition in Poland and in the Czech Republic, weak Italian economy
- Increase in excise duty in CZ/PL, open tax issues in Poland and Italy
- Brexit may potentially lead to taxation of intercompany CF
- Company revenues are dependent on social acceptability of its products (could turn negative).
- Some 90% of revenues stems from its three core markets (PL, CZ, IT), top 10 customers account for over 50% of revenues

## Erste Group Research – Fact Sheet

Ten Square Games | Technology Software | Poland  
26 Januar 2021



<b>Last price (PLN) close as of</b> 25/01/2021 498.50	<b>Market capitalisation</b> EUR mn 791 PLN mn 3,589	<b>Enterprise value</b> EUR mn 726 PLN mn 3,295	<b>Shares outstanding</b> (mn) 7.20	<b>Exchange rate</b> PLN/EUR 4.54	<b>Reuters:</b> TENP.WA
<b>Buy</b>					<b>Bloomberg:</b> TEN PW
<b>Target price</b> 805.60	<b>52 Week</b> High 679.00 Low 186.40	<b>Free float</b> 48.0%	<b>Free float cap.</b> EUR mn 379 PLN mn 1,721	<b>Ex-dividend date</b> May 29, 2020	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 61.6%					

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

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	241.1	617.5	738.2	813.0
EBITDA	85.7	191.7	255.5	272.5
EBIT	84.6	188.7	250.6	265.3
EBT	84.6	188.9	250.9	265.6
Net profit	76.4	170.6	226.6	239.8
EPS (PLN)	10.55	23.45	31.00	32.81
CEPS (PLN)	10.73	23.86	31.67	33.79
BVPS (PLN)	12.72	32.35	53.87	74.28
Dividend/Share (PLN)	3.77	3.76	9.34	12.40
EV/EBITDA (x)	15.85	17.88	12.90	11.56
P/E (x)	18.77	21.26	16.08	15.19
P/CE (x)	18.45	20.89	15.74	14.75
Dividend yield (%)	1.90	0.75	1.87	2.49
EBITDA margin (%)	35.55	31.04	34.61	33.52
Operating margin (%)	35.08	30.55	33.95	32.63
Net profit margin (%)	31.68	27.63	30.70	29.50

### Shareholders

Shareholders agreement 52.0%

### Financial strength

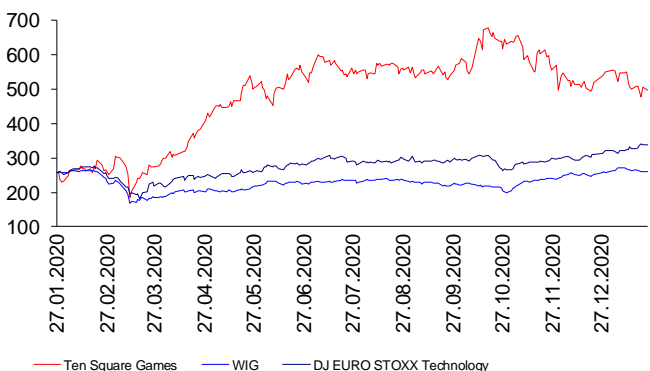
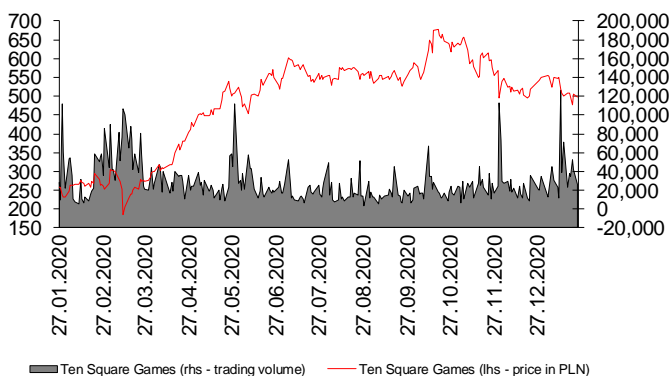
	2019	2020e	2021e	2022e
ROE (%)	113.81	104.17	72.04	51.21
ROCE (%)	757.92	625.36	550.11	498.82
Equity ratio (%)	86.89	93.46	95.60	96.52
Net debt (PLN mn)	-75.23	-198.87	-349.02	-492.63
Gearing (%)	-81.64	-84.49	-88.65	-90.74

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	40,418	37,511	28,603
Trading value (PLN mn)	19.9	19.4	12.6

### 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	-4.8%	-22.4%	-10.0%	74.1%	-9.2%	in PLN	-3.9%	-23.0%	-7.3%	85.7%	-9.5%

### 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

VIG | Non-Life Insurance | Austria

26 Januar 2021



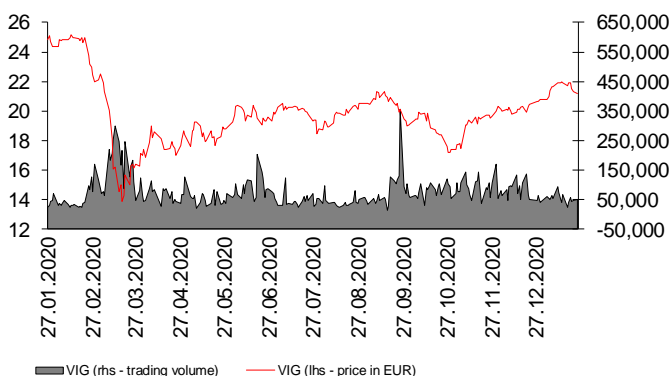
<b>Last price (EUR) close as of</b> 25/01/2021 21.20	<b>Market capitalisation</b> EUR mn 2,714	<b>Enterprise value</b> EUR mn	<b>Shares outstanding</b> (mn) 128.00	<b>Exchange rate</b>	<b>Reuters:</b> VIGR.VI
<b>Buy</b>					<b>Bloomberg:</b> VIG AV
<b>Target price</b> 25.00	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b>
<b>Prem/Disc</b> 17.9%	High 25.20 Low 13.90	30.0%	EUR mn 814	May 25, 2021	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	0.26	0.25	0.24
P/E (x)	9.81	9.22	8.76	7.39
P/Embedded value				
P/BV(x)	0.64	0.56	0.53	0.50
Dividend yield (%)	4.53	5.42	5.66	6.37
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

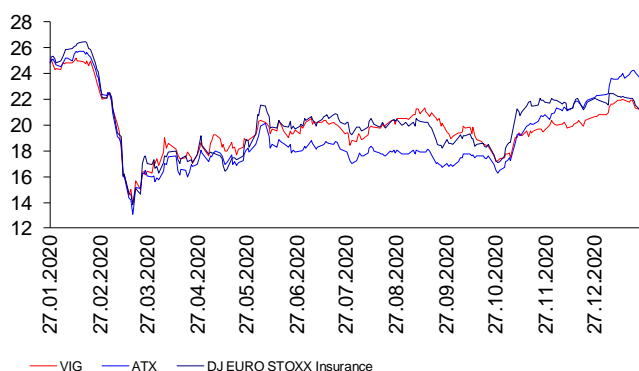
	2019	2020e	2021e	2022e
ROE (%)	6.89	5.93	6.20	6.94
Net margin	3.97	2.91	2.98	3.37
Techn. prov. cov. (%)	108.06	106.79	108.25	108.37
Solvency ratio (%)				

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	47,145	54,325	74,892
Trading value (EUR mn)	1.0	1.2	1.5

### 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
	3.7%	15.2%	7.1%	-17.0%	1.9%

### Strengths/Opportunities

- Huge growth potential in CEE (low insurance penetration), Aegon acquisition (CEE business) solidifies leadership position in CEE
- In Austria, Czech Republic, Slovakia, Romania, the Baltic, Bulgaria, North Macedonia VIG ranks no.1, will be market leader in Hungary after Aegon acquisition; 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 expected above 170% even after Aegon purchase
- Sustainable dividend policy, distribution even in Covid-19 crisis (September 2020)
- Solid operating performance in 1-3Q20 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

Wienerberger | Construction & Materials | Austria  
26 Januar 2021



<b>Last price (EUR) close as of</b> 25/01/2021 28.84	<b>Market capitalisation</b> EUR mn 3,262	<b>Enterprise value</b> EUR mn 4,096	<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>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b>
<b>Prem/Disc</b> -14.0%	High 29.18 Low 11.59	100.0%	EUR mn 3,262	October 28, 2020	31/12

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	8.62	7.15	6.53
P/E (x)	12.13	53.64	14.69	13.32
P/CE (x)	6.03	7.93	7.05	6.78
Dividend yield (%)	2.27	1.40	2.08	2.44
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

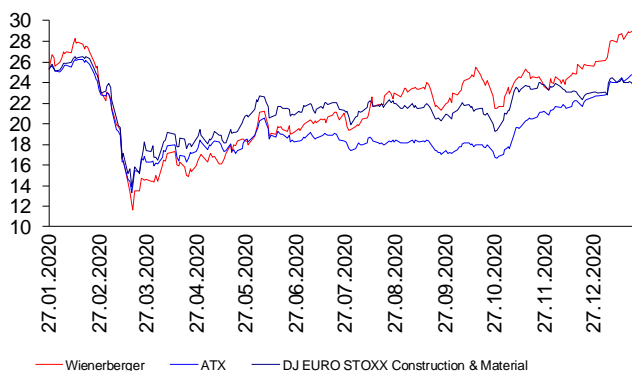
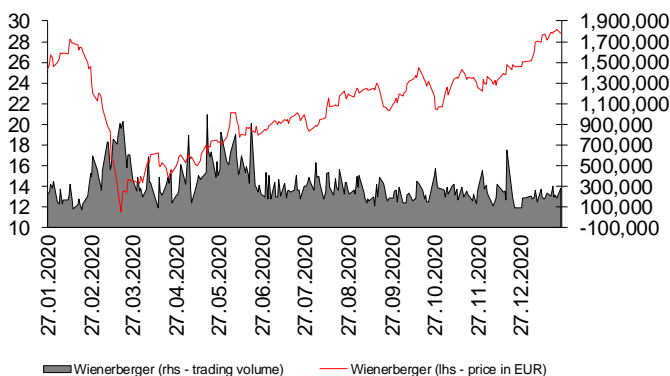
	2019	2020e	2021e	2022e
ROE (%)	14.20	3.30	11.43	11.55
ROCE (%)	9.55	3.26	8.20	8.95
Equity ratio (%)	50.26	51.67	50.84	52.87
Net debt (EUR mn)	1,045.54	826.95	832.24	636.80
Gearing (%)	50.34	39.90	40.94	28.80

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	231,459	208,353	320,414
Trading value (EUR mn)	6.7	5.8	6.6

### 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 635mn EBITDA potential in 2023 (excluding market growth/recovery and M&A).



Price performance: in EUR	1M	3M	6M	12M	Ytd
	12.5%	19.5%	41.5%	15.6%	10.6%

### 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 currently developing from a product supplier to a (smart) solutions provider with a strong focus on innovation (around 30% turnover from innovative solutions)
- Strong commitment to ESG with a 15% reduction in CO2 emissions vs. 2020 as one of the ambitious sustainability targets to be achieved by 2023
- Wienerberger is among the logical market consolidators (last acquisition: Meridian Brick in December 2020 for purchase price of USD 250mn, EV/EBITDA (post synergies) <5x (after 3 years))

### 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)

## Erste Group Research – Fact Sheet

Wirtualna Polska | Technology Software | Poland  
26 Januar 2021



<b>Last price (PLN) close as of</b> 25/01/2021 88.00	<b>Market capitalisation</b> EUR mn 567 PLN mn 2,575	<b>Enterprise value</b> EUR mn 616 PLN mn 2,795	<b>Shares outstanding</b> (mn) 29.26	<b>Exchange rate</b> PLN/EUR 4.54	<b>Reuters:</b> WPPL.WA
<b>Accumulate</b>					<b>Bloomberg:</b> WPL PW
<b>Target price</b> 85.95	<b>52 Week</b> High 93.00 Low 47.40	<b>Free float</b> 51.6%	<b>Free float cap.</b> EUR mn 292 PLN mn 1,327	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> -2.3%					

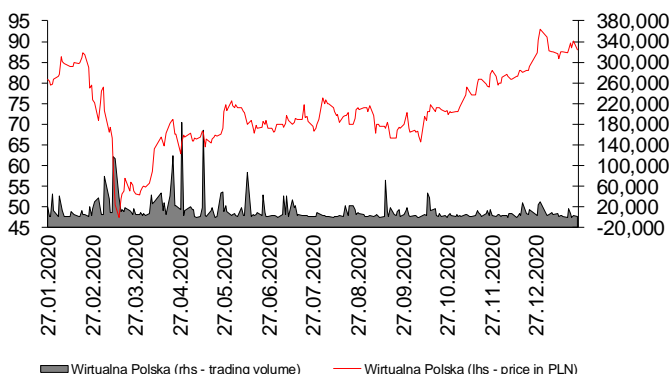
Web: <https://www.wp.pl/>

### Key figures overview

PLN mn	2019	2020e	2021e	2022e
Net sales	708.7	600.0	732.7	815.0
EBITDA	209.2	169.8	221.9	239.2
EBIT	129.9	82.8	134.9	151.2
EBT	100.9	67.4	118.9	135.7
Net profit	71.0	52.9	93.4	106.6
EPS (PLN)	2.45	1.81	3.19	3.64
CEPS (PLN)	5.18	4.78	6.17	6.65
BVPS (PLN)	17.26	18.93	21.13	23.78
Dividend/Share (PLN)	1.00	0.00	0.99	0.99
EV/EBITDA (x)	11.34	16.85	12.60	11.35
P/E (x)	28.51	48.65	27.56	24.15
P/CE (x)	13.47	18.40	14.27	13.23
Dividend yield (%)	1.43	0.00	1.13	1.13
EBITDA margin (%)	29.52	28.30	30.29	29.36
Operating margin (%)	18.34	13.80	18.41	18.56
Net profit margin (%)	10.32	9.10	13.15	13.49

### Shareholders

Jacek Świderski	13.0%
Michał Brański	13.0%
Krzysztof Sierota	13.0%
AVIVA OFE	9.4%



### Financial strength

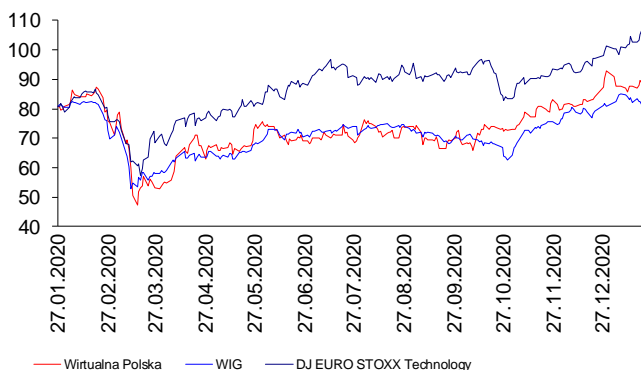
	2019	2020e	2021e	2022e
ROE (%)	14.83	10.04	15.94	16.23
ROCE (%)	9.74	7.71	12.04	13.52
Equity ratio (%)	44.81	48.24	49.92	52.25
Net debt (PLN mn)	334.38	272.58	203.56	121.15
Gearing (%)	65.17	48.01	32.06	16.92

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,090	7,180	13,420
Trading value (PLN mn)	0.2	0.6	0.9

### Company description

Wirtualna Polska is a group of companies operating in the media and e-commerce sectors. The WP Group owns the Wirtualna Polska horizontal portal. It also operates the o2 portal and various specialized websites, such as money.pl, WP SportoweFakty, WP abcZdrowie and dobreprogramy.pl. In the e-commerce industry, WP Group is active in the tourism (wakacje.pl, nocowanie.pl, eHoliday), fashion (Domodi, Allani), home and interior design (Homebook) and financial services (totalmoney.pl).



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	3.8%	20.4%	20.7%	0.1%	-5.0%	in PLN	4.8%	19.6%	24.3%	6.8%	-5.4%

### Strengths/Opportunities

- Established market position in Poland
- Diversified portfolio of various websites
- Operating in rapidly growing internet ad market
- Diversified clients portfolio
- Exposure on rapidly growing e-commerce market

### Weaknesses/Threats

- Strong market competition
- Possibility of additional taxes on e-commerce businesses
- Significant exposure on GDP growth slowdown

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<b>Hold</b>	0% < target price < +10%
<b>Reduce</b>	-10% < target price < 0%
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