

Factbook

The Finest CEElection Investor Conference 2024

Vienna, October 7th – October 9th, 2024

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Agenda

07 OCTOBER 2024- MONDAY - Austrian Day

09:00 - 18:45	1-1 Meetings or/ and group meetings
13:00 - 14:00	Networking Lunch
19:00	Welcome Reception
20:00	Dinner

08 OCTOBER 2024 - TUESDAY - Austrian & CEE Day

09:00 - 18:45	1-1 Meetings or/ and group meetings
12:00 - 13:00	US Election - Panel discussion
13:00 - 14:00	Networking Lunch
19:00	Welcome Reception
20:00	Dinner

09 OCTOBER 2024- WEDNESDAY - CEE Day

09:00 - 18:45	1-1 Meetings or/ and group meetings
13:00 - 14:00	Networking Lunch



Last price (PLN)
close as of
03/10/2024 34.46
Accumulate

Target price
40.98
Prem/Disc
18.9%
Web: www.allegro.eu

Market capitalisation
EUR mn 8,455
PLN mn 36,416

52 Week
High 40.00
Low 27.87

Enterprise value
EUR mn 9,175
PLN mn 39,519

Free float
44.7%

Shares outstanding
(mn) 1,056.90

Free float cap.
EUR mn 3,780
PLN mn 16,280

Exchange rate
PLN/EUR 4.31

Ex-dividend date

Reuters:
ALEP.WA

Bloomberg:
ALE PW

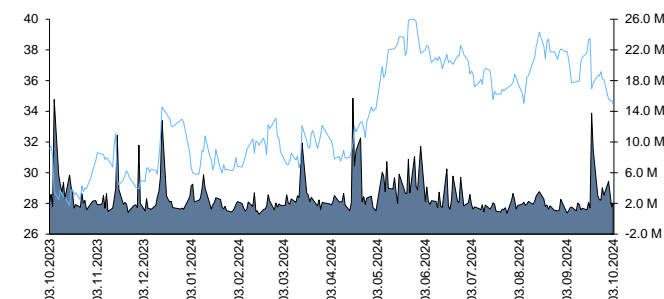
End of FY:
31/12

Key figures overview

PLN mn	2023	2024e	2025e	2026e
Net sales	10,929.3	12,425.7	13,985.5	15,640.7
EBITDA	2,399.7	3,112.4	3,875.9	4,709.2
EBIT	1,394.3	2,066.5	2,787.8	3,568.0
EBT	1,082.0	1,803.8	2,563.5	3,450.0
Net profit	865.6	1,443.0	2,050.8	2,760.0
EPS (PLN)	0.82	1.37	1.94	2.61
CEPS (PLN)	1.77	2.35	2.97	3.69
BVPS (PLN)	9.32	10.68	11.67	12.73
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	16.73	12.70	9.82	7.75
P/E (x)	40.69	25.24	17.76	13.19
P/CE (x)	18.83	14.63	11.60	9.33
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	21.96	25.05	27.71	30.11
Operating margin (%)	12.76	16.63	19.93	22.81
Net profit margin (%)	7.92	11.61	14.66	17.65

Shareholders

Cidinan	24.9%
Permira VI	24.9%



■ Allegro (rhs - trading volume)
— Allegro (lhs - price in PLN)

Financial strength

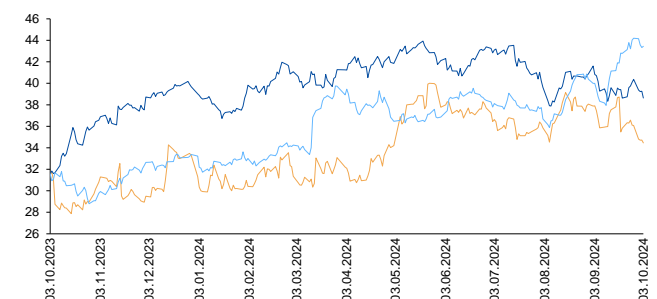
	2023	2024e	2025e	2026e
ROE (%)	9.19	13.65	17.36	21.41
ROCE (%)	7.00	10.66	14.76	19.43
Equity ratio (%)	51.16	57.23	61.20	63.32
Net debt (PLN mn)	4,928.02	3,103.80	1,662.58	100.15
Gearing (%)	50.05	27.49	13.48	0.74

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,895,428	2,977,443	2,801,583
Trading value (PLN mn)	100.5	107.1	94.2

Company description

Allegro is the largest Polish marketplace, dominating e-commerce market with more than 1/3 market share. Allegro was established in 1999 and before IPO in 2020 had various private equity shareholders. Allegro Group consists also of Ceneo price comparison and eBilet for ticket distribution.



— Allegro
— WIG 20
— DJ EURO STOXX Retail

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-9.6%	-6.1%	7.1%	17.3%	4.3%

Strengths/Opportunities

- Deep know-how and understanding of Polish market
- Widely known brand across Poles with high customer satisfaction indicators (reviews, NPS)
- The largest customer base in Poland of > 14mn active users
- Scalability of its business model. Expansion in CEE countries may become a result's growth driver going forward.
- Lower penetration of CEE e-commerce markets compared to Western countries

Weaknesses/Threats

- Expansion in CEE poses a risk of lack of traction, which might lead to extended losses.
- Risk of rising competition
- Elevated ND/EBITDA of 2.8x

Last price (EUR)
close as of
03/10/2024 63.45
Buy

Target price
73.70
Prem/Disc
16.2%

Web: www.andritz.com

Market capitalisation
EUR mn 6,599

52 Week
High 64.95
Low 42.10

Enterprise value
EUR mn 5,159

Free float
63.9%

Shares outstanding
(mn) 104.00

Free float cap.
EUR mn 4,217

Exchange rate

Ex-dividend date
March 31, 2023

Reuters:
ANDR.VI

Bloomberg:
ANDR AV

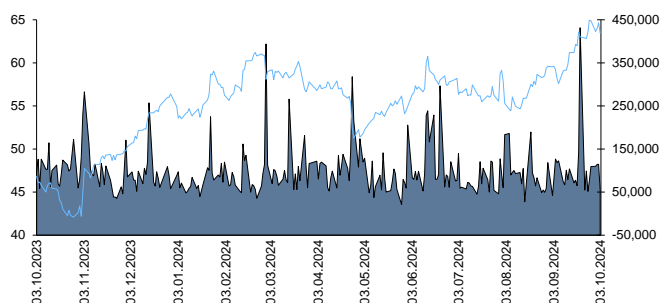
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	8,660.0	8,876.2	8,746.7	9,074.4
EBITDA	910.2	947.1	947.7	979.9
EBIT	685.2	732.1	741.9	782.2
EBT	688.2	717.9	740.6	787.9
Net profit	510.2	531.2	546.5	579.9
EPS (EUR)	5.15	5.37	5.53	5.87
CEPS (EUR)	8.01	7.52	7.62	7.73
BVPS (EUR)	21.95	24.64	27.57	30.74
Dividend/Share (EUR)	2.50	2.60	2.70	2.80
EV/EBITDA (x)	5.74	5.45	5.06	4.55
P/E (x)	10.95	11.81	11.48	10.81
P/CE (x)	7.04	8.44	8.32	8.21
Dividend yield (%)	4.43	4.10	4.26	4.41
EBITDA margin (%)	10.47	10.66	10.83	10.79
Operating margin (%)	7.88	8.24	8.48	8.61
Net profit margin (%)	5.80	5.90	6.18	6.33

Shareholders

Certus PF 31.5%
Treasury shares 4.6%



■ Andritz (rhs - trading volume) — Andritz (lhs - price in EUR)

Financial strength

	2023	2024e	2025e	2026e
ROE (%)	25.34	23.03	21.18	20.12
ROCE (%)	25.83	27.12	31.92	34.73
Equity ratio (%)	25.39	26.58	28.53	30.17
Net debt (EUR mn)	-351.70	-1,083.53	-1,438.81	-1,771.52
Gearing (%)	-16.30	-45.03	-53.49	-59.09

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	98,426	107,591	97,689
Trading value (EUR mn)	6.3	6.7	5.4

Company description

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



— Andritz — ATX — DJ EURO STOXX Industrial Goods & Services

Price performance: in EUR	1M	3M	6M	12M	Ytd
	6.5%	12.6%	11.1%	35.5%	12.5%

Strengths/Opportunities

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

Weaknesses/Threats

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

Last price (EUR)
close as of
03/10/2024 20.04
Accumulate

Target price
24.30
Prem/Disc
21.3%

Web: www.ats.net

Market capitalisation
EUR mn 779

52 Week
High 28.84
Low 15.35

Enterprise value
EUR mn 3,451

Free float
64.4%

Shares outstanding
(mn) 38.85

Free float cap.
EUR mn 501

Exchange rate

Ex-dividend date
July 25, 2023

Reuters:
ATSV.VI

Bloomberg:
ATS AV

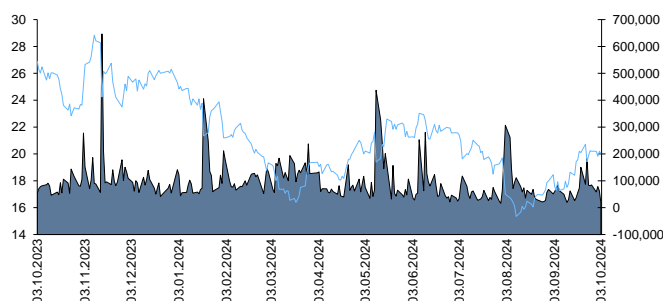
End of FY:
31/03

Key figures overview

EUR mn	2023	2024	2025e	2026e
Net sales	1,791.3	1,549.8	1,784.3	2,414.0
EBITDA	416.7	307.5	379.0	657.1
EBIT	146.2	31.1	59.8	266.3
EBT	167.8	-19.3	-31.6	184.1
Net profit	117.9	-54.2	-38.7	133.8
EPS (EUR)	3.03	-1.39	-1.00	3.44
CEPS (EUR)	10.44	6.11	7.93	14.08
BVPS (EUR)	20.84	15.92	14.74	17.21
Dividend/Share (EUR)	0.40	0.00	0.00	0.40
EV/EBITDA (x)	7.10	11.22	10.04	5.90
P/E (x)	9.34	nm	nm	5.82
P/CE (x)	2.72	3.17	2.53	1.42
Dividend yield (%)	1.41	0.00	0.00	2.00
EBITDA margin (%)	23.26	19.84	21.24	27.22
Operating margin (%)	8.16	2.01	3.35	11.03
Net profit margin (%)	7.63	-2.37	-1.19	6.27

Shareholders

Androsch	17.6%
Dörflinger	18.0%



■ AT&S (rhs - trading volume) — AT&S (lhs - price in EUR)

Financial strength

	2023	2024	2025e	2026e
ROE (%)	14.09	-7.59	-6.50	21.56
ROCE (%)	6.97	4.38	1.48	6.08
Equity ratio (%)	27.81	20.68	19.60	20.62
Net debt (EUR mn)	1,509.37	2,351.78	2,677.78	2,753.89
Gearing (%)	130.40	243.31	290.88	270.91

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	54,704	68,000	94,178
Trading value (EUR mn)	1.1	1.3	2.0

Company description

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



— AT&S — ATX Prime — DJ EURO STOXX Technology

Price performance: in EUR	1M	3M	6M	12M	Ytd
	14.1%	-6.4%	5.1%	-25.5%	-23.8%

Strengths/Opportunities

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

Weaknesses/Threats

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

Last price (EUR) close as of 03.10.2024 7.57	Market capitalization EUR mn 2,271	Enterprise value EUR mn 3,041	Shares outstanding. (mn) 300.0	Exchange rate	ISIN GRS536003007
Target price NOT RATED	52 Week High 9.56 Low 7.30	Free float (%) 24.5	Free float cap. EUR mn 556.4	Ex-dividend date 21.05.2024	Bloomberg: AIA GA Equity
Prem/Disc					End of FY: 12/2023

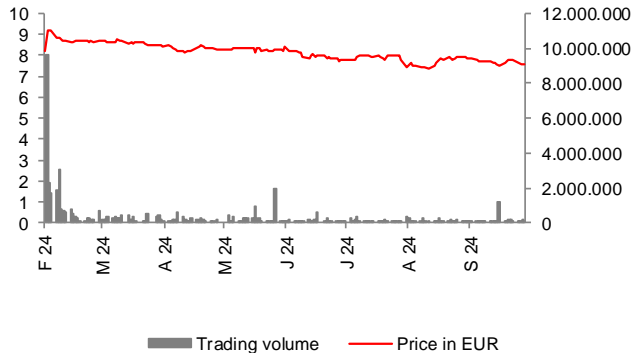
www.aia.gr

Key figures overview

EUR mn	2020	2021	2022	2023
Net sales	186.2	382.2	476.9	603.7
EBITDA	62.9	282.4	328.3	402.1
EBIT	-18.7	204.7	250.1	324.5
EBT	-54.2	166.3	213.2	288.8
Net profit	-41.9	158.8	168.0	231.5
EPS (EUR)	-	-	0.56	0.77
CEPS (EUR)	-	-	0.98	1.18
BVPS (EUR)	-	-	-	-
Dividend/Share (EUR)	-	-	0.00	0.00
EV/EBITDA (x)	-	-	-	-
P/E (x)	-	-	-	-
P/CE (x)	-	-	-	-
Dividend yield (%)	-	-	-	-
EBITDA margin (%)	33.8	73.9	68.8	66.6
Operating margin (%)	-10.1	53.5	52.4	53.7
Net profit margin (%)	-22.5	41.6	35.2	38.3

Shareholders

AviAlliance GmbH	50.0%
Hellenic Republic	25.5%



Financial strength

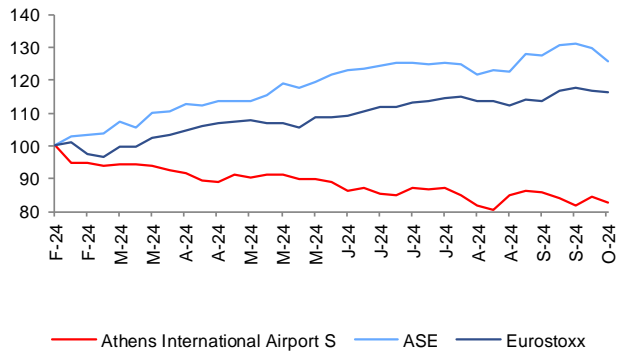
	2020	2021	2022	2023
ROE (%)	-5.0	17.5	17.2	31.8
ROCE (%)	-	88.9	53.4	121.4
Equity ratio (%)	-210.5	-136.6	-89.1	-251.5
Net debt (EUR mn)	571.0	434.9	372.8	631.0
Gearing (%)	57.7	88.7	38.5	-

Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	107,401	107,401	107,401
Trading value (EUR mn)	42.4	8.6	2.8

Company description

Athens International Airport SA operates as an international passenger and freight hub for traffic management in an airport. The Company offers transportation, baggage handling, parking, and grants concessions in the areas of airline services and real estate management. Athens International Airport serves customers in Greece.



Price performance:	1M	3M	6M	12M	YTD
in %	-2.3	-0.9	-13.0	-	-

Source: Bloomberg

Last price (EUR) close as of 03/10/2024	51.00	Market capitalisation EUR mn	680	Enterprise value EUR mn	877	Shares outstanding (mn)	13.34	Exchange rate		Reuters: ATGR.ZA
Hold										
Target price	56.00	52 Week		Free float	44.0%	Free float cap. EUR mn	299	Ex-dividend date	July 04, 2024	Bloomberg: ATGRRA CZ
Prem/Disc	9.8%	High	58.50							End of FY: 31/12
		Low	49.40							

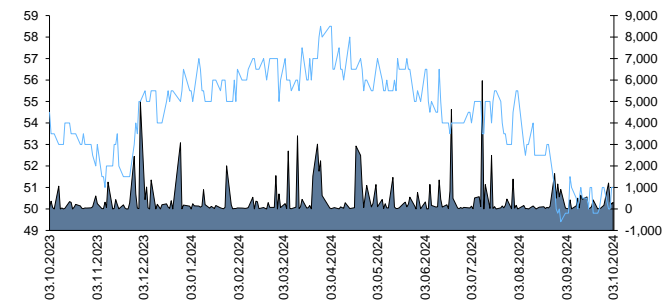
Web: <http://www.atlanticgrupa.com/>

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	973.9	1,062.6	1,113.4	1,147.8
EBITDA	86.6	89.7	103.6	119.2
EBIT	44.7	43.7	56.1	70.2
EBT	38.7	36.6	48.9	62.5
Net profit	31.2	29.9	40.0	51.1
EPS (EUR)	2.35	2.25	3.01	3.85
CEPS (EUR)	4.64	5.01	6.50	7.88
BVPS (EUR)	33.51	34.76	36.57	39.22
Dividend/Share (EUR)	1.00	1.20	1.20	1.30
EV/EBITDA (x)	10.30	9.78	8.46	7.20
P/E (x)	24.06	22.65	16.96	13.26
P/CE (x)	12.19	10.18	7.84	6.47
Dividend yield (%)	1.77	2.35	2.35	2.55
EBITDA margin (%)	8.89	8.44	9.31	10.39
Operating margin (%)	4.59	4.11	5.03	6.12
Net profit margin (%)	3.21	2.82	3.60	4.46

Shareholders

MYBERG d.o.o.	50.2%
Raiffeisen OMF	10.9%
AZ OMF	8.6%
Erste Plavi OMF	7.4%
Lada Tedeschi Fiorio	5.8%



Atlantic Grupa (rhs - trading volume)
Atlantic Grupa (lhs - price in EUR)

Price performance:	1M	3M	6M	12M	Ytd
in EUR	2.4%	-5.6%	-12.8%	-6.4%	-9.7%

Strengths/Opportunities

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

Financial strength

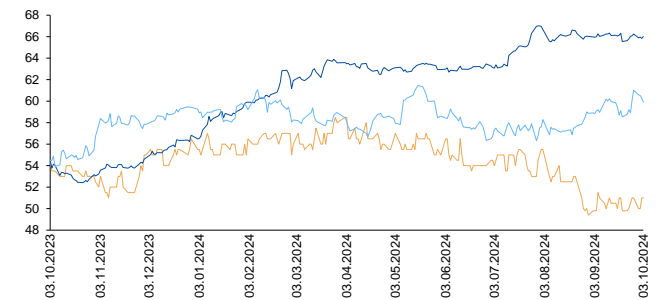
	2023	2024e	2025e	2026e
ROE (%)	7.18	6.60	8.43	10.15
ROCE (%)	6.28	5.42	6.49	7.93
Equity ratio (%)	49.16	48.32	50.43	53.18
Net debt (EUR mn)	140.18	197.90	198.26	179.72
Gearing (%)	31.41	42.74	40.70	34.40

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	515	262	391
Trading value (EUR mn)	0.0	0.0	0.0

Company description

Atlantic Grupa is one of the leading food and beverage producers in South-Eastern Europe with brands that are regional leaders and present in Eastern and Western European countries. The company has over 5000 employees on 8 markets, with production plants throughout the SEE entire region as well as 17 distribution centres from which it sells its products on more than 40 markets. The company's main strategic course of development is strengthening its position in SEE region and internationalisation of business, primarily on Western European markets. The company deleveraged and diversified its business and this approach for growth.



Atlantic Grupa
CROBEX
DJ EURO STOXX Food & Beverage

Weaknesses/Threats

- Operating expenses are impacted by volatility in prices of commodities such as coffee, sugar or cocoa, putting pressure on margins
- Issues in supply chains can complicate working capital management
- Operations in Serbia and CIS markets, especially Russia, expose the company to swings in exchange rate movements of Serbian dinar and Russian ruble.
- Competitive pressures from international brands and retail discounters put pressure on operating profitability margins
- Active pursuit of several potential buyers for potential FMCG targets in SEE region puts upward pressure on pricing in M&A
- Issues in supply chains can complicate working capital management

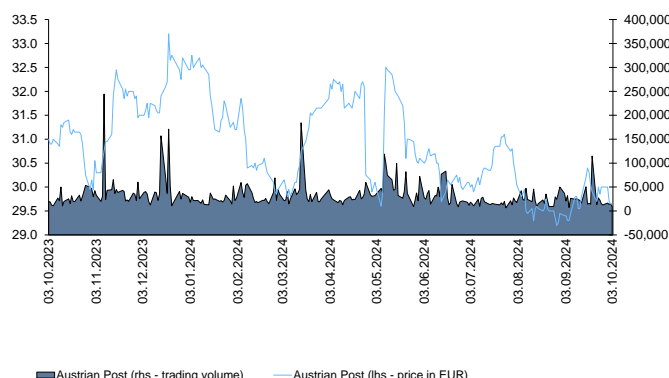
Last price (EUR) close as of 03/10/2024 29.65 Accumulate	Market capitalisation EUR mn 2,003	Enterprise value EUR mn 2,809	Shares outstanding (mn) 67.55	Exchange rate	Reuters: POST.VI
Target price 33.70	52 Week High 33.20 Low 29.20	Free float 47.2%	Free float cap. EUR mn 945	Ex-dividend date April 26, 2024	Bloomberg: POST AV
Prem/Disc 13.7%					End of FY: 31/12
Web: www.post.at					

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	2,740.8	3,047.9	3,115.5	3,217.3
EBITDA	391.5	400.9	417.1	429.0
EBIT	190.2	202.3	214.0	222.7
EBT	187.2	195.4	206.2	216.5
Net profit	132.6	137.4	142.7	148.3
EPS (EUR)	1.96	2.03	2.11	2.20
CEPS (EUR)	4.37	4.92	5.07	5.20
BVPS (EUR)	10.12	10.37	10.68	10.98
Dividend/Share (EUR)	1.78	1.80	1.90	2.00
EV/EBITDA (x)	7.80	7.01	6.58	6.22
P/E (x)	16.66	14.58	14.03	13.50
P/CE (x)	7.48	6.03	5.85	5.70
Dividend yield (%)	5.44	6.07	6.41	6.75
EBITDA margin (%)	14.28	13.16	13.39	13.34
Operating margin (%)	6.94	6.64	6.87	6.92
Net profit margin (%)	5.06	4.79	4.94	5.04

Shareholders

ÖBAG	52.8%
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Financial strength

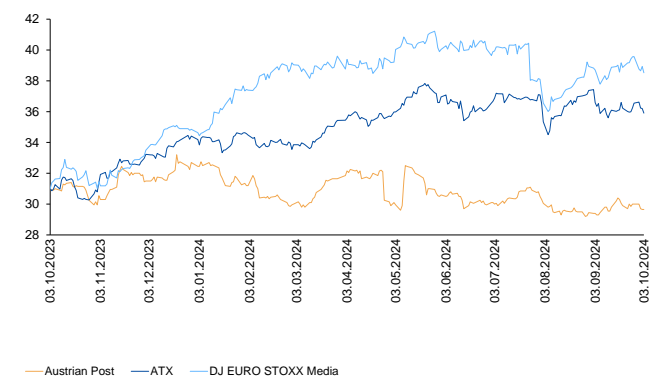
	2023	2024e	2025e	2026e
ROE (%)	19.46	19.85	20.08	20.28
ROCE (%)	7.54	8.08	8.72	9.38
Equity ratio (%)	12.62	12.12	11.92	11.82
Net debt (EUR mn)	812.10	770.13	702.63	622.93
Gearing (%)	113.31	104.59	92.45	79.61

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	13,642	24,250	32,551
Trading value (EUR mn)	0.4	0.7	1.0

Company description

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



Price performance:	1M	3M	6M	12M	Ytd
in EUR	0.9%	-1.2%	-7.8%	-4.4%	-9.3%

Strengths/Opportunities

- Clear number 1 in a fast growing parcels market
- Strong contributions from Parcel Türkiye
- 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 still with negative earnings contributions
- Still high fixed costs due to increased capacities and a high number of employees with civil servant status
- High wage agreements to put pressure on the margins

Last price (RON) close as of 03/10/2024 27.10	Market capitalisation EUR mn 4,349 RON mn 21,644	Enterprise value EUR mn RON mn	Shares outstanding (mn) 798.66	Exchange rate RON/EUR 4.98	Reuters: ROTLV.BX
Accumulate					Bloomberg: TLV RO
Target price 30.50	52 Week High 33.05 Low 21.52	Free float 90.6%	Free float cap. EUR mn 3,938 RON mn 19,597	Ex-dividend date	End of FY: 31/12
Prem/Disc 12.5%					

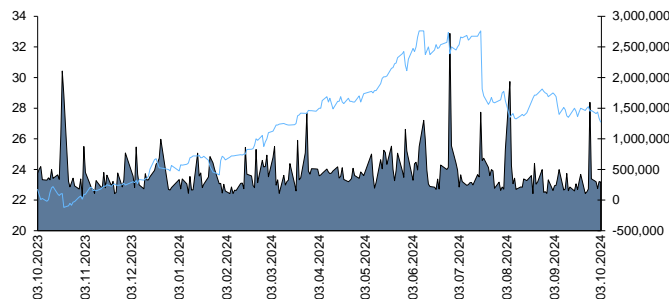
Web: www.bancatransilvania.ro

Key figures overview

RON mn	2023	2024e	2025e	2026e
Net interest Income	5,213.58	6,051.43	6,387.80	6,550.70
Net fees & commission in	1,284.28	1,434.94	1,565.18	1,661.42
Total Income	7,836.33	8,841.93	9,325.87	9,602.59
EBT	3,706.23	4,029.79	3,856.96	4,040.18
Net profit	2,883.71	3,408.60	3,187.33	3,346.51
EPS (RON)	3.62	3.74	3.04	2.85
BVPS (RON)	16.56	16.23	15.00	14.42
Tang. BVPS (RON)	16.36	16.06	14.85	14.29
Dividend/Share (RON)	1.26	1.31	1.06	0.99
P/E (x)	6.70	7.25	8.91	9.52
P/BV(x)	1.47	1.67	1.81	1.88
P/Tangible BV	1.48	1.69	1.82	1.90
Dividend yield (%)	5.21	4.82	3.92	3.67
NIM avg. tot. assets (%)	3.37	3.29	3.10	2.95
Cost/Income ratio (%)	-46.16	-49.81	-48.49	-48.32
Risk earnings ratio (%)	-9.84	-11.54	-11.11	-12.12
Risk costs (%)	0.70	0.80	0.70	0.73

Shareholders

EBRD	9.5%
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■ Banca Transilvania (rhs - trading volume)
— Banca Transilvania (lhs - price in RON)

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-6.3%	-15.7%	-3.4%	19.3%	11.7%

Strengths/Opportunities

- Competitive growth-oriented business model will continue to support loan growth, now with fully digital bank Salt Bank
- Interest rate hikes, good loan growth have boosted NII, NIM, but it likely has peaked
- Profitability currently outstanding (ROE 35% in 1H24)
- Very solid capital position (Tier 1 ratio: 23.3% in 1H24), strong capital generation allows regular dividend, bonus shares and organic growth as well as M&A
- Asset quality has improved significantly, NPE ratio dropped to 2.1% (1H24)
- Acquisition of OTP Romania completed, bargaining gain likely to lift 3Q24 results; material synergies expected from 2025/26

Financial strength

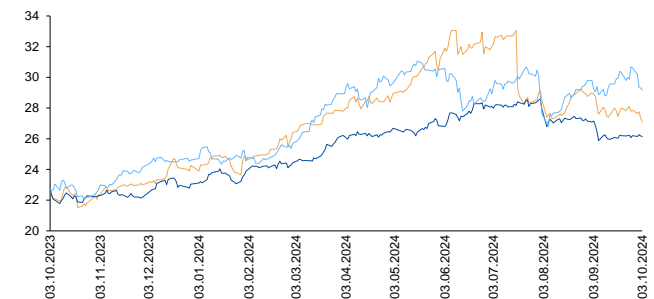
	2023	2024e	2025e	2026e
ROE (%)	26.05	24.30	20.84	20.44
ROA (%)	1.93	1.91	1.60	1.56
Equity ratio (%)	8.21	7.71	7.65	7.64
Loans/deposits (%)	55.71	60.11	60.40	60.68
Loans/assets (%)	45.46	49.06	49.29	49.51

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	271,353	317,751	433,254
Trading value (RON mn)	7.4	8.8	10.6

Company description

Banca Transilvania (BT) is the market leader in Romania by assets. With a strategy targeting medium sized companies and an innovative product range, BT has managed to grow at a brisk pace while maintaining solid operating profitability. The group's total assets expanded to RON 178bn (1H24) with customer loans growing to RON 79bn.



— Banca Transilvania
— BET
— DJ EURO STOXX Banks

	1M	3M	6M	12M	Ytd
in RON	-6.2%	-15.7%	-3.2%	19.4%	11.7%

Weaknesses/Threats

- Turnover tax: 2% of gross revenues for 2024-25, 1% for following years
- Economic slowdown could cause asset quality to deteriorate
- Strong cost pressure despite a clearly inflation rate
- Large AFS bond portfolio makes equity and capital position vulnerable to strong moves in bond yields
- Strong competition on Romanian market
- As BT has grown bigger quickly, growth above market average will become increasingly difficult

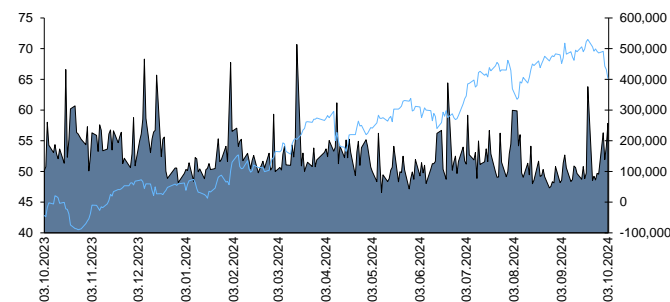
Last price (EUR) close as of 03/10/2024 65.15	Market capitalisation EUR mn 5,352	Enterprise value EUR mn	Shares outstanding (mn) 82.15	Exchange rate	Reuters: BAWG.VI
Accumulate					Bloomberg: BG AV
Target price 79.00	52 Week	Free float	Free float cap.	Ex-dividend date	End of FY: 31/12
Prem/Disc 21.3%	High 71.50 Low 40.50	79.3%	EUR mn 4,244		
Web: www.bawaggroup.com					

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net interest Income	1,230.20	1,252.57	1,541.45	1,560.29
Net fees & commission in	307.20	330.75	386.65	395.06
Total Income	1,527.90	1,582.19	1,936.70	1,964.79
EBT	910.40	923.65	966.99	1,030.23
Net profit	682.60	692.53	725.03	772.44
EPS (EUR)	8.35	8.82	9.24	9.96
BVPS (EUR)	47.12	50.20	53.78	58.05
Tang. BVPS (EUR)	45.57	48.65	52.22	56.44
Dividend/Share (EUR)	5.00	5.10	5.20	5.50
P/E (x)	5.75	7.39	7.05	6.54
P/BV(x)	1.02	1.30	1.21	1.12
P/Tangible BV	1.05	1.34	1.25	1.15
Dividend yield (%)	10.42	7.83	7.98	8.44
NIM avg. tot. assets (%)	2.20	2.01	2.18	2.16
Cost/Income ratio (%)	-34.32	-33.65	-40.39	-38.50
Risk earnings ratio (%)	-7.58	-10.07	-12.17	-11.41
Risk costs (%)				

Shareholders

T. Rowe Price	6.1%
Wellington	5.2%
Blackrock	4.9%
Management	4.5%



BAWAG (rhs - trading volume)
BAWAG (lhs - price in EUR)

Price performance: in EUR	1M	3M	6M	12M	Ytd
	-3.6%	4.6%	11.1%	52.2%	35.8%

Strengths/Opportunities

- Strong commitment to returning capital to shareholders with dividends, buybacks in absence of M&A transactions
- Two sizable, significantly earnings-accretive acquisitions to be closed in 4Q24/1Q25 (knab bank in the Netherlands, Barclays Consumer Bank Europe in Germany)
- Highly efficient bank with very low cost/income ratio and strong cost control
- Capital ratios are solid and capital generation is excellent
- Actively pursuing growth opportunities in its core markets
- Low-risk market environment in safe haven economies

Financial strength

	2023	2024e	2025e	2026e
ROE (%)	18.91	18.13	17.76	17.94
ROA (%)	1.22	1.11	1.02	1.07
Equity ratio (%)	7.52	6.38	6.47	6.76
Loans/deposits (%)				
Loans/assets (%)				

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	200,633	127,716	153,337
Trading value (EUR mn)	13.5	8.8	8.4

Company description

BAWAG Group is an Austrian multi-brand and multi-channel commercial bank with approx. 2.2mn customers across its core markets. It offers a range of banking products and services to retail and corporate clients, complemented by insurance, investment and other financial products offered by third-party partners. The business model is focused on on Austria, Germany, Switzerland, Netherlands (DACH/NL region), Western Europe and United States.



BAWAG
ATX
DJ EURO STOXX Banks

Weaknesses/Threats

- Economic slowdown and potentially rising unemployment rates could cause asset quality to deteriorate
- Growth perspective is a question mark: we assume that the underlying organic growth is very limited, if not negative
- Main shareholders post-IPO have exited (Cerberus) or reduced stake materially (GoldenTree), change of control may put investment story at risk
- Lack of detail provided in the bank's publications, increased transparency would allow for better understanding of strategic steps taken
- Opportunistic approach to M&A, acquiring isolated assets scattered across Western Europe (also in the US)
- Bawag's competitive position in Austria likely deteriorating

Last price (PLN) close as of
03/10/2024 2,605.00
Under review

Market capitalisation
EUR mn 1,729
PLN mn 7,447

Enterprise value
EUR mn 1,721
PLN mn 7,414

Shares outstanding
(mn) 2.86

Exchange rate
PLN/EUR 4.31

Reuters:
BFT.WA

Target price

Prem/Disc

52 Week
High 3,020.00
Low 1,680.00

Free float
31.3%

Free float cap.
EUR mn 541
PLN mn 2,330

Ex-dividend date

Bloomberg:
BFT PW

End of FY:
31/12

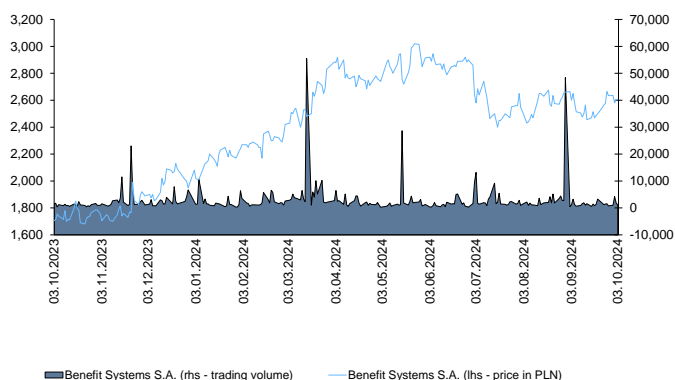
Web:

Key figures overview

PLN mn	2023	2024e	2025e	2026e
Net sales	2,641.4	2,884.9	3,120.2	3,348.9
EBITDA	390.1	434.2	481.3	530.1
EBIT	287.1	318.4	352.0	387.0
EBT	281.1	314.2	350.5	389.6
Net profit	226.1	253.0	282.4	314.0
EPS (PLN)	79.10	88.49	98.78	109.85
CEPS (PLN)	43.07	48.00	53.54	59.80
BVPS (PLN)	363.11	412.59	467.67	528.67
Dividend/Share (PLN)	39.55	44.25	49.39	54.93
EV/EBITDA (x)	14.32	17.08	15.25	13.67
P/E (x)	24.65	29.44	26.37	23.71
P/CE (x)	45.27	54.28	48.65	43.56
Dividend yield (%)	2.03	1.70	1.90	2.11
EBITDA margin (%)	14.77	15.05	15.43	15.83
Operating margin (%)	10.87	11.04	11.28	11.56
Net profit margin (%)	8.62	8.82	9.10	9.42

Shareholders

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



Financial strength

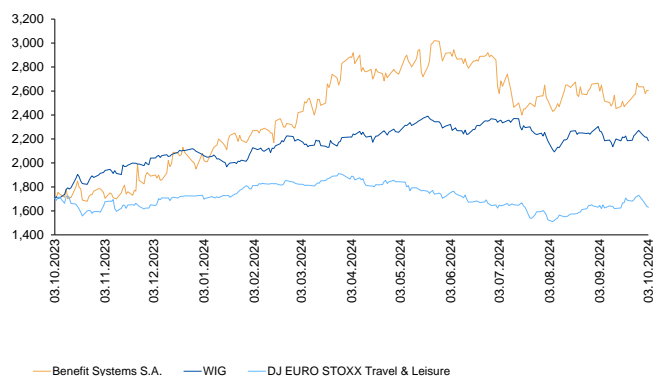
	2023	2024e	2025e	2026e
ROE (%)	23.21	22.82	22.44	22.05
ROCE (%)	21.40	22.07	22.83	23.79
Equity ratio (%)	60.56	63.52	67.33	71.68
Net debt (PLN mn)	9.29	-35.48	-108.21	-202.39
Gearing (%)	0.90	-3.01	-8.11	-13.41

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,051	1,571	2,831
Trading value (PLN mn)	5.3	4.0	6.9

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
in EUR	-0.4%	0.8%	-9.8%	64.3%	34.7%

	1M	3M	6M	12M	Ytd
in PLN	0.2%	1.0%	-9.5%	52.8%	33.6%

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

Last price (PLN)
close as of
03/10/2024 577.00
Sell

Target price
665.06
Prem/Disc
15.3%

Web: www.budimex.pl

Market capitalisation
EUR mn 3,420
PLN mn 14,731

52 Week
High 799.00
Low 405.50

Enterprise value
EUR mn 2,634
PLN mn 11,347

Free float
31.4%

Shares outstanding
(mn) 25.53

Free float cap.
EUR mn 1,074
PLN mn 4,624

Exchange rate
PLN/EUR 4.31

Ex-dividend date
May 29, 2024

Reuters:
BDXP.WA

Bloomberg:
BDX PW

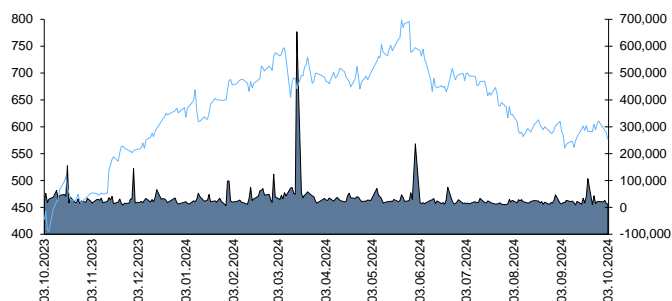
End of FY:
31/12

Key figures overview

PLN mn	2023	2024e	2025e	2026e
Net sales	9,801.5	10,159.9	11,583.8	13,376.7
EBITDA	951.9	1,007.3	1,085.4	1,254.5
EBIT	781.1	814.3	877.0	1,035.7
EBT	929.6	957.9	987.9	1,132.9
Net profit	738.2	767.7	790.9	906.9
EPS (PLN)	28.91	30.07	30.98	35.52
CEPS (PLN)	22.23	22.51	22.82	26.95
BVPS (PLN)	59.96	54.34	54.93	59.11
Dividend/Share (PLN)	17.99	35.69	30.39	31.34
EV/EBITDA (x)	12.98	11.26	10.43	8.87
P/E (x)	21.65	19.19	18.62	16.24
P/CE (x)	28.17	25.63	25.29	21.41
Dividend yield (%)	2.87	6.19	5.27	5.43
EBITDA margin (%)	9.71	9.91	9.37	9.38
Operating margin (%)	7.97	8.02	7.57	7.74
Net profit margin (%)	7.61	7.64	6.91	6.86

Shareholders

Ferrovial 50.1%
NN OFE 9.6%



■ Budimex (rhs - trading volume) — Budimex (lhs - price in PLN)

Financial strength

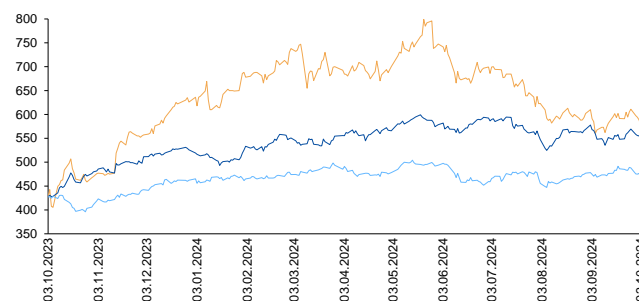
	2023	2024e	2025e	2026e
ROE (%)	52.93	52.62	56.70	62.30
ROCE (%)	-68.60	-65.55	-75.83	
Equity ratio (%)	17.72	16.05	15.28	15.22
Net debt (PLN mn)	-3,663.70	-3,423.39	-3,451.52	-3,645.68
Gearing (%)	-245.67	-253.98	-253.24	-248.07

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	18,271	24,994	33,308
Trading value (PLN mn)	10.8	14.7	21.4

Company description

Budimex Group is one of the largest construction companies in Poland. As a general contractor, it offers services in road, railway, airport, cubature, energy, industrial and ecological construction sectors. It is also gradually increasing its involvement in the facility management and waste management sectors. Since 1995, Budimex has been listed on WSE.



— Budimex — WIG — DJ EURO STOXX Construction & Material

Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-2.9%	-17.7%	-15.9%	45.1%	-7.0%	in PLN	-2.4%	-17.5%	-15.7%	35.0%	-7.8%

Last price (EUR)
close as of
03/10/2024 26.82
Accumulate

Target price
27.50
Prem/Disc
2.5%

Web: www.caimmo.com

Market capitalisation
EUR mn 2,856

52 Week
High 33.12
Low 21.88

Enterprise value
EUR mn 4,643

Free float
34.6%

Shares outstanding
(mn) 106.50

Free float cap.
EUR mn 988

Exchange rate

Ex-dividend date
May 07, 2024

Reuters:
CAIV.VI

Bloomberg:
CAI AV

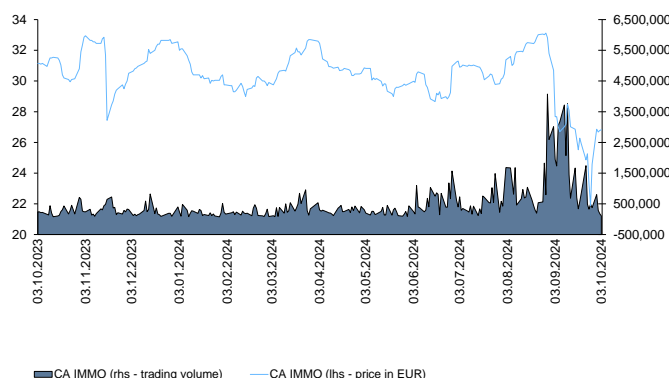
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Rental Income	231.44	232.57	224.78	237.40
Total revenues	286.09	287.46	277.83	293.42
EBITDA	322.11	180.92	186.87	196.06
EBIT	-217.61	195.70	273.95	281.15
Net profit	-224.48	121.94	183.77	192.53
EPS (EUR)	-2.11	1.15	1.73	1.81
CEPS (EUR)	2.30	1.04	1.11	1.20
BVPS (EUR)	25.58	25.93	26.65	27.46
NAV (EUR)	33.78	32.80	32.79	33.79
Dividend/Share (EUR)	0.80	1.00	1.00	1.00
P/E (x)	nm	23.4	15.5	14.8
P/CE (x)	14.1	25.7	24.2	22.3
Dividend yield (%)	2.47	3.73	3.73	3.73
Operating margin	-76.06	68.08	98.60	95.82
Net profit margin	-82.45	42.42	66.14	65.62

Shareholders

Starwood 59.8%



Financial strength

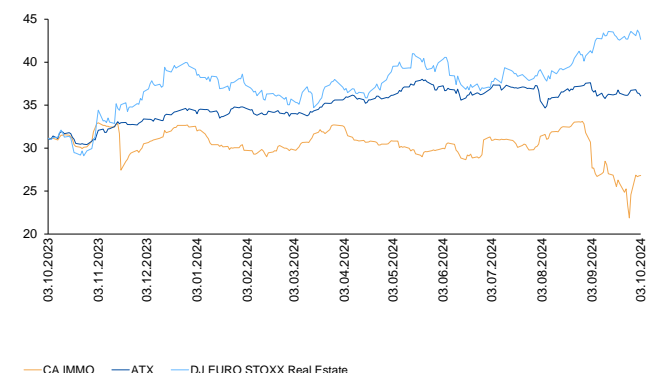
	2023	2024e	2025e	2026e
ROE (%)	-7.38	4.45	6.56	6.68
ROCE (%)	-3.62	3.07	4.18	4.30
Equity ratio (%)	43.79	45.62	47.51	49.33
Net debt (EUR mn)	1,829.23	1,786.70	1,693.10	1,589.55
Gearing (%)	67.14	64.71	59.65	54.35

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	341,406	1,297,661	495,646
Trading value (EUR mn)	9.2	34.8	14.9

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's portfolio comprises investment properties totaling EUR 4.5bn and properties under development in the amount of some EUR 0.4bn as of 1H24. The focus clearly lies on office (93% of the company's portfolio) in Germany (66%), Austrian (6%) and CEE (28%).



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-3.1%	-13.2%	-17.4%	-13.9%	-17.3%

Strengths/Opportunities

- First class asset base with properties in top locations and top cities
- Solid balance sheet with an equity ratio of close to 45% and an LTV of roughly 39% (as of 1H24), Baa3 investment grade of Moody's
- Attractive dividend play, DPS of EUR >11 since 2020
- Interest rates finally decline again, yields for properties should follow

Weaknesses/Threats

- Office segment suffers from hybrid working models, weak demand results in high vacancy rates
- Transaction market still weak, further negative revaluations less likely but still possible
- No growth in terms of operating result or cash flow due to high dividend payments
- Valuation with clear premiums compared to peers

Last price (PLN)
close as of
03/10/2024 167.80
Reduce

Target price
98.00
Prem/Disc
-41.6%

Web: www.cdprojekt.com.pl

Market capitalisation
EUR mn 3,925
PLN mn 16,904

52 Week
High 185.00
Low 99.20

Enterprise value
EUR mn 3,594
PLN mn 15,479

Free float
70.3%

Shares outstanding
(mn) 100.74

Free float cap.
EUR mn 2,757
PLN mn 11,874

Exchange rate
PLN/EUR 4.31

Ex-dividend date

Reuters:
CDR.WA

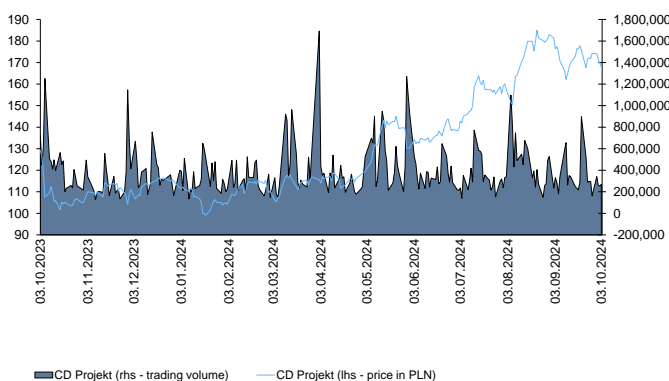
Bloomberg:
CDR PW
End of FY:
31/12

Key figures overview

PLN mn	2022	2023	2024e	2025e
Net sales	952.6	1,258.3	881.7	763.7
EBITDA	494.8	753.8	426.0	289.4
EBIT	377.3	508.3	318.4	205.5
EBT	681.2	588.3	348.6	232.3
Net profit	248.8	497.5	313.7	208.9
EPS (PLN)	2.47	4.98	3.14	2.09
CEPS (PLN)	3.62	7.44	4.22	2.93
BVPS (PLN)	20.19	25.33	28.47	30.56
Dividend/Share (PLN)	1.00	0.00	0.00	0.00
EV/EBITDA (x)	24.59	13.66	36.34	53.88
P/E (x)	52.49	23.10	53.45	80.24
P/CE (x)	35.79	15.47	39.80	57.25
Dividend yield (%)	0.77	0.00	0.00	0.00
EBITDA margin (%)	51.94	59.90	48.31	37.89
Operating margin (%)	39.61	40.40	36.12	26.91
Net profit margin (%)	30.77	39.53	35.58	27.36

Shareholders

Marcin Iwinski	12.9%
Michał Kiciński	10.0%
Piotr Nielubowicz	6.9%



Financial strength

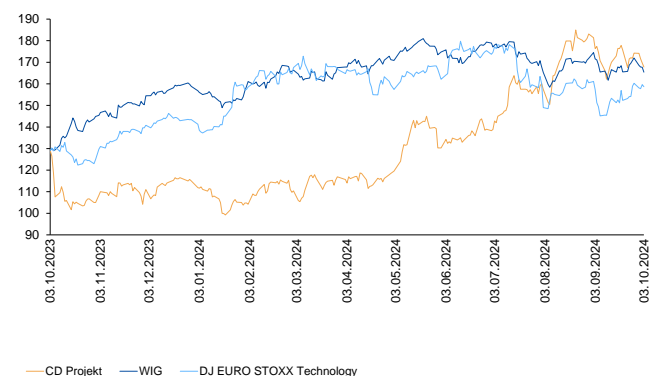
	2022	2023	2024e	2025e
ROE (%)	12.67	21.80	11.67	7.09
ROCE (%)	15.31	33.71	19.29	10.53
Equity ratio (%)	89.41	91.83	93.29	93.91
Net debt (PLN mn)	-894.67	-1,191.49	-1,285.66	-1,172.94
Gearing (%)	-44.00	-47.08	-45.20	-38.41

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	280,939	344,600	385,131
Trading value (PLN mn)	48.1	58.9	50.2

Company description

CD Projekt S.A. is a Polish video game publisher and distributor based in Warsaw, founded in May 1994 by Marcin Iwiński and Michał Kiciński. Company is best known for their The Witcher series and Cyberpunk 2077, developed by their CD Projekt Red division, and their digital distribution service GOG.com.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-5.4%	17.3%	46.8%	39.7%	47.2%

Strengths/Opportunities

- Global business model with the access to biggest markets
- Strong cash position
- Extremely popular brand worldwide
- Rising number of consoles and active players

	1M	3M	6M	12M	Ytd
in PLN	-4.8%	17.5%	47.2%	30.0%	45.9%

Weaknesses/Threats

- Strengthening of PLN
- Valuation based mainly on the expectations regarding the sales level of games that are to be released not earlier than in 2026
- Weak game release

Last price (CZK)
close as of
03/10/2024 870.00
Hold

Target price
876.00

Prem/Disc
0.7%

Web: www.cez.cz

Market capitalisation
EUR mn 18 434
CZK mn 467,025

52 Week
High 1 015.00
Low 801.00

Enterprise value
EUR mn 28 528
CZK mn 722,773

Free float
30.1%

Shares outstanding
(mn) 536.81

Free float cap.
EUR mn 5 540
CZK mn 140 349

Exchange rate
CZK/EUR 25.34

Ex-dividend date
June 27, 2024

Reuters:
CEZP.PR

Bloomberg:
CEZ CP

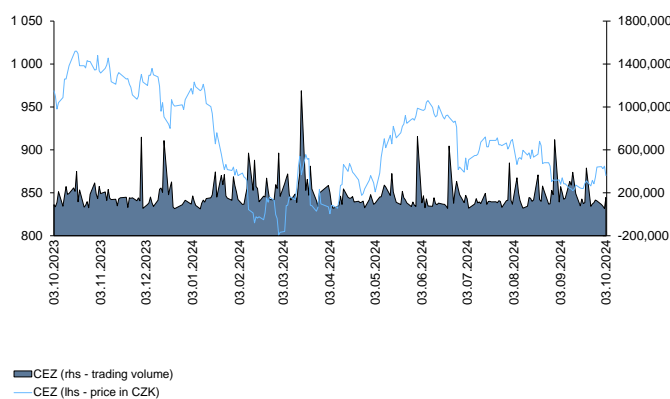
End of FY:
31/12

Key figures overview

CZK mn	2023	2024e	2025e	2026e
Net sales	340 585.0	360 460.1	348 576.7	319 652.8
EBITDA	125 148.0	128 095.9	114 885.3	96 031.6
EBIT	84 512.0	90 266.5	73 977.4	54 396.3
EBT	79 016.0	78 775.4	60 470.5	38 646.4
Net profit	29 524.0	31 521.8	27 455.5	29 470.1
EPS (CZK)	55.00	58.72	51.15	54.90
CEPS (CZK)	314.22	140.49	138.43	143.95
BVPS (CZK)	454.63	461.35	465.50	478.40
Dividend/Share (CZK)	52.00	47.00	42.00	45.00
EV/EBITDA (x)	5.33	5.64	6.50	7.78
P/E (x)	17.43	14.82	17.01	15.85
P/CE (x)	3.05	6.19	6.28	6.04
Dividend yield (%)	5.43	5.40	4.83	5.17
EBITDA margin (%)	36.75	35.54	32.96	30.04
Operating margin (%)	24.81	25.04	21.22	17.02
Net profit margin (%)	8.68	8.80	8.19	9.55

Shareholders

Czech Republic 69.9%



Price performance:

	1M	3M	6M	12M	Ytd
in EUR	0.2%	-1.5%	5.4%	-13.1%	-11.6%

Strengths/Opportunities

- Speculative potential in the case of minorities buyout
- Growing in RES and energy services
- 60-80% dividend PoR policy, solid expected DY in 2025-26
- Upcoming closure of coal capacities in Czechia to increase CZ/GE spread
- Fast growth of distribution RAB in the Czech Republic
- Low cost of production from nuclear, vertical integration supports lignite spreads

Financial strength

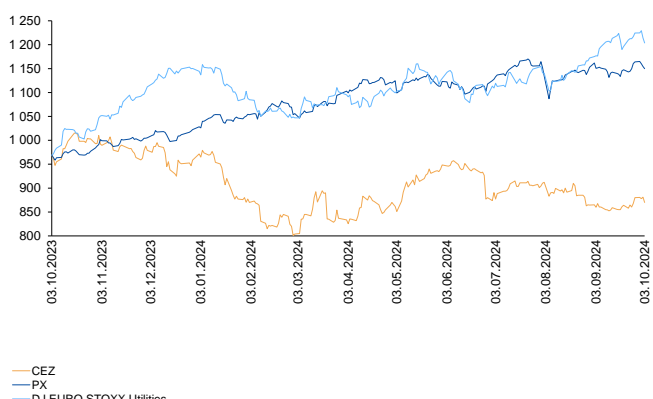
	2023	2024e	2025e	2026e
ROE (%)	11.74	12.82	11.04	11.63
ROCE (%)	5.26	5.43	4.71	5.62
Equity ratio (%)	29.74	26.77	26.84	26.98
Net debt (CZK mn)	151 295.00	247 062.04	269 981.18	270 993.01
Gearing (%)	61.60	96.38	104.06	101.74

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	93 653	168 491	183 046
Trading value (CZK mn)	82.0	145.1	165.2

Company description

CEZ is with 11.8 GW installed capacity the biggest Czech power producer and with CZK ~210bn RAB the biggest Czech power and natural distributor. CEZ has low cost generation portfolio consisting from 4.3 GW nuclear, 3.2 GW own-supplied lignite, 2.1 GW hydro, natural gas and RES. CEZ is reducing the coal portfolio, turning heating assets into natural gas/H2 and selling assets outside its core CEE region. CEZ is expanding in energy services across the EU and in RES in the Czech Republic, Germany and France. The company also prepares construction of two fully regulated nuclear blocks to be financed by the Czech state.



Price performance:

	1M	3M	6M	12M	Ytd
in CZK	1.2%	-0.8%	5.4%	-10.2%	-9.2%

Weaknesses/Threats

- Expected significant decline of electricity prices from high hedged level
- High 60% windfall tax in 2023-25
- Slower expansion in RES compared to WE peers
- Mostly merchant power producer
- Economic slowdown in the EU and electricity demand destruction
- Planned construction of new nuclear, but only with state support

Last price (CZK)
close as of
03/10/2024 640.00
Accumulate

Target price
733.00
Prem/Disc
14.5%

Web: www.coltczgroup.com

Market capitalisation
EUR mn 1 328
CZK mn 33,640

52 Week
High 685.00
Low 518.00

Enterprise value
EUR mn 1 849
CZK mn 46,839

Free float
20.4%

Shares outstanding
(mn) 52.56

Free float cap.
EUR mn 271
CZK mn 6 862

Exchange rate
CZK/EUR 25.34

Ex-dividend date
July 03, 2024

Reuters:
CZG.PR

Bloomberg:
CZG CP

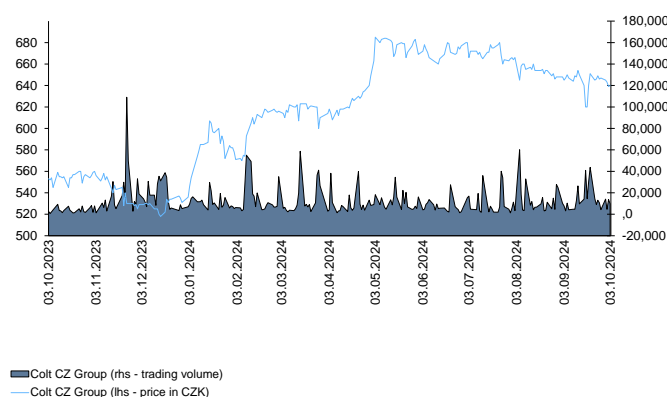
End of FY:
31/12

Key figures overview

CZK mn	2023	2024e	2025e	2026e
Net sales	14 855.6	20 374.5	24 501.9	25 547.4
EBITDA	2 663.7	4 082.3	5 636.1	5 859.5
EBIT	1 862.0	2 557.8	3 837.4	4 063.0
EBT	2 509.6	1 683.2	3 054.9	3 307.0
Net profit	2 042.5	1 333.0	2 386.4	2 579.6
EPS (CZK)	57.60	29.21	45.40	49.08
CEPS (CZK)	79.85	115.05	79.78	83.39
BVPS (CZK)	263.81	357.16	372.56	388.53
Dividend/Share (CZK)	30.00	30.00	30.00	31.14
EV/EBITDA (x)	9.91	11.47	8.24	7.74
P/E (x)	9.22	21.91	14.10	13.04
P/CE (x)	6.65	5.56	8.02	7.67
Dividend yield (%)	5.65	4.69	4.69	4.87
EBITDA margin (%)	16.74	19.86	22.83	22.77
Operating margin (%)	11.70	12.44	15.55	15.79
Net profit margin (%)	12.83	6.48	9.67	10.02

Shareholders

Ceska zbrojovka Partners SE	53.3%
CBC Europe	26.3%



Financial strength

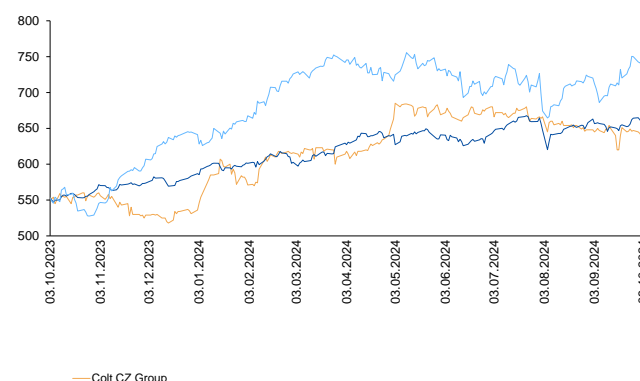
	2023	2024e	2025e	2026e
ROE (%)	24.09	9.51	12.44	12.90
ROCE (%)	13.96	7.39	8.34	8.79
Equity ratio (%)	35.70	38.55	40.40	42.28
Net debt (CZK mn)	7 735.24	13 198.49	12 786.66	11 710.10
Gearing (%)	83.40	70.30	65.30	57.34

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	10 490	14 195	12 241
Trading value (CZK mn)	6.7	9.1	7.4

Company description

Colt CZ is a leading global producer of small firearms and ammunition. Its portfolio includes the famous M16,M4 rifles, 1911s, revolvers, CZ 75s as well as polymer frame pistols. The US, with a 43% share in revenues, is its biggest market, followed by Europe. The company is expanding in the M/LE segment and is the preferred supplier to European armies and law enforcement customers.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-1.8%	-4.6%	3.6%	12.0%	17.4%	in CZK	-0.8%	-3.9%	3.6%	15.7%	20.5%

Strengths/Opportunities

- Colt CZ is exposed to the much needed rearmament of EU armies
- Takeover of ammunition producer S&B provides even higher exposure to EU M/LE market and high margins
- EU NATO planned increase of defense spending from 1.3% of GDP in 2019 to at least 2.0% long-term
- Colt CZ enjoys good margins, thanks i.a. to low labour costs, growing automatization and high utilization rates
- Growing share of M/LE and strong Colt brand
- Recovering sales in US market, including Foreign Military Sales program

Weaknesses/Threats

- The small firearms market is highly competitive, continuous innovation is a must
- Growing share of M/LE segment may result in higher revenue volatility
- Regulation risk. Colt CZ is sensitive e.g. to potential tightening of US civilian gun laws.
- FX sensitivity, especially to USD/CZK and EUR/CZK
- Colt CZ story largely rests on growing defense budgets in Europe
- Relatively high leverage after S&B takeover

Last price (RON)
close as of
03/10/2024 65.00
Accumulate

Target price
77.00
Prem/Disc
18.5%

Web: www.digi-communications.ro

Market capitalisation
EUR mn 1,242
RON mn 6,182

52 Week
High 69.40
Low 35.30

Enterprise value
EUR mn 2,954
RON mn 14,702

Free float
17.2%

Shares outstanding
(mn) 95.10

Free float cap.
EUR mn 214
RON mn 1,065

Exchange rate
RON/EUR 4.98

Ex-dividend date
July 03, 2024

Reuters:
DIGI.BX

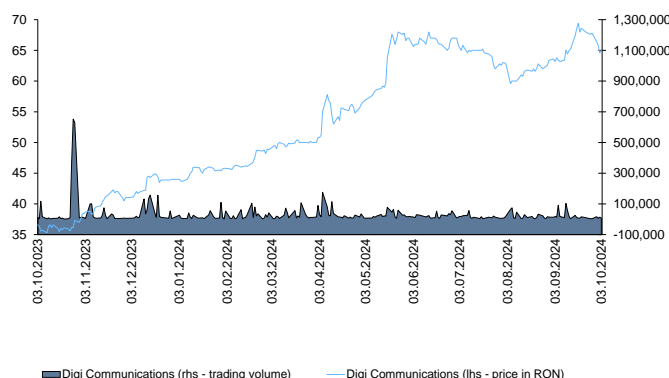
Bloomberg:
Digi RO
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	1,690.4	1,923.8	2,170.1	2,400.4
EBITDA	591.2	686.2	773.6	858.2
EBIT	173.2	226.3	258.8	281.6
EBT	93.7	598.3	170.0	191.3
Net profit	84.5	439.6	132.1	146.7
EPS (EUR)	0.89	4.62	1.39	1.54
CEPS (EUR)	5.39	9.59	6.95	7.74
BVPS (EUR)	6.60	10.76	11.84	13.04
Dividend/Share (EUR)	0.25	0.25	0.28	0.32
EV/EBITDA (x)	4.46	4.30	4.35	4.02
P/E (x)	9.95	2.83	9.41	8.47
P/CE (x)	1.64	1.36	1.88	1.69
Dividend yield (%)	2.84	1.93	2.16	2.46
EBITDA margin (%)	34.97	35.67	35.65	35.75
Operating margin (%)	10.24	11.76	11.93	11.73
Net profit margin (%)	5.46	26.13	6.58	6.70

Shareholders

Zoltán Teszári 60.2%
Fondul De Pension NN 17.6%
Treasury 5.0%



Financial strength

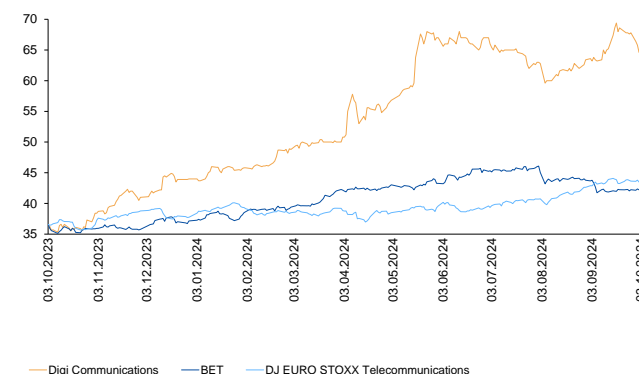
	2023	2024e	2025e	2026e
ROE (%)	13.65	50.64	11.69	11.79
ROCE (%)	7.32	21.30	7.02	6.82
Equity ratio (%)	23.27	34.93	33.05	34.33
Net debt (EUR mn)	1,626.77	1,461.02	1,858.75	1,931.57
Gearing (%)	207.42	115.68	134.51	127.43

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	10,957	20,758	30,967
Trading value (RON mn)	0.7	1.4	1.5

Company description

Digi Communications has evolved from a cable TV operator into the market leader in the Romanian fixed broadband and pay TV (cable and DTH) market with a >70% share. Following the mobile relaunch in 2014, the market share of Digi reached 24% in 2023 year-end. In 2021, Digi sold its Hungarian operations to 4iG, where the deal was valued at an EV/EBITDA of 11.6x. Digi has entered the Portuguese and Belgian market. As of 2Q24, 58% of revenues were generated in Romania, 40% in Spain and 2% in Italy.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	2.8%	-0.6%	27.8%	77.5%	47.7%

Strengths/Opportunities

- FTTH/B coverage in Romania of 95% of dwellings
- Market leader with around 70% share in the Romanian pay TV and fixed broadband
- Challenger in mobile market in Romania
- Increase penetration in existing networks, through cross and upsell
- Transition from an MVNO to an MNO in Spain, following the wholesale agreements with Telefonica
- Monetization potential of Digi on a large scale, in case of tariff hikes -

	1M	3M	6M	12M	Ytd
in RON	2.8%	-0.6%	28.0%	77.6%	47.7%

Weaknesses/Threats

- Class B shares has only 1/10 of the votes, meaning that all the free float has only 4.95% of the votes
- Massive CAPEX spending in existing and new markets
- Low visibility on new markets, hence on CAPEX needs and leverage
- Intense competition in Romania and Spain
- High sensitivity to inflation, due to high indebtedness relative to peers

Last price (EUR)
close as of
03/10/2024 139.00
Buy

Target price
185.00

Prem/Disc
33.1%

Web: www.doco.com

Market capitalisation
EUR mn 1,526

52 Week
High 169.00
Low 100.60

Enterprise value
EUR mn 1,618

Free float
69.1%

Shares outstanding
(mn) 10.98

Free float cap.
EUR mn 1,054

Exchange rate

Ex-dividend date
July 23, 2023

Reuters:
DOCO.VI

Bloomberg:
DOC AV

End of FY:
31/03

Key figures overview

EUR mn	2023	2024	2025e	2026e
Net sales	1,419.4	1,819.5	2,027.6	2,262.8
EBITDA	143.3	202.1	227.5	252.8
EBIT	85.7	135.8	158.7	181.9
EBT	49.3	103.1	131.5	159.4
Net profit	33.6	66.2	90.8	110.7
EPS (EUR)	3.44	6.04	8.27	10.08
CEPS (EUR)	9.94	11.73	14.66	16.66
BVPS (EUR)	16.34	30.45	39.72	48.89
Dividend/Share (EUR)	1.00	0.00	1.95	2.35
EV/EBITDA (x)	9.92	8.00	6.99	5.91
P/E (x)	31.28	22.91	16.82	13.79
P/CE (x)	10.82	11.80	9.48	8.34
Dividend yield (%)	0.93	0.00	1.40	1.69
EBITDA margin (%)	10.10	11.11	11.22	11.17
Operating margin (%)	6.04	7.46	7.83	8.04
Net profit margin (%)	2.52	4.06	4.87	5.28

Shareholders

A. Dogudan Priv. 30.9%

Financial strength

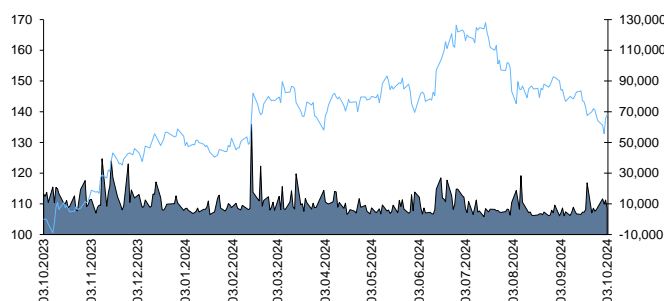
	2023	2024	2025e	2026e
ROE (%)	25.72	29.05	26.57	25.65
ROCE (%)	11.97	17.33	19.64	21.72
Equity ratio (%)	19.64	27.39	32.66	36.81
Net debt (EUR mn)	333.71	239.36	201.00	99.19
Gearing (%)	168.39	73.31	47.54	19.16

Trading data & Statistics

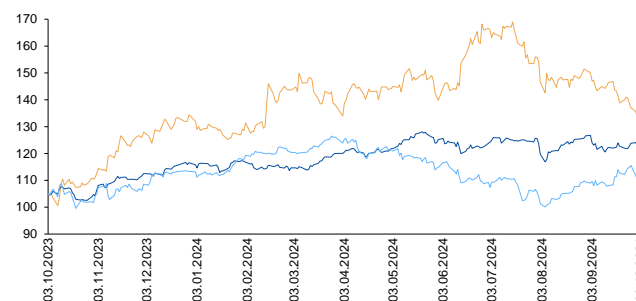
Daily averages	5 days	30 days	last year
Volume	10,662	6,964	9,977
Trading value (EUR mn)	1.5	1.0	1.4

Company description

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



DO & CO (rhs - trading volume) DO & CO (lhs - price in EUR)



DO & CO ATX DJ EURO STOXX Travel & Leisure

Price performance: in EUR	1M	3M	6M	12M	Ytd
	-5.4%	-14.8%	0.1%	32.4%	3.4%

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 sizable contracts with British Airways, Iberia and Delta Air Lines set to boost airline catering results
- Strong financial and cash position, allowing for acquisitions

Weaknesses/Threats

- Small market share in global airline catering
- Dependency on airline catering and especially the JV with Turkish Airlines
- Threat of not being able to renew contracts
- FX translation risk in Turkey (~25% of group sales)
- Low dividend yield as the company continues to be focused on growth

Last price (EUR)
close as of
03/10/2024 2.91
Accumulate

Target price
4.02

Prem/Disc
38.1%

Web: enefitgreen.ee

Market capitalisation
EUR mn 769

52 Week
High 4.00
Low 2.90

Enterprise value
EUR mn 1 404

Free float
21.5%

Shares outstanding
(mn) 264.28

Free float cap.
EUR mn 165

Exchange rate

Ex-dividend date
February 06, 2024

Reuters:
EGR1T.TL

Bloomberg:
EGR1T ET

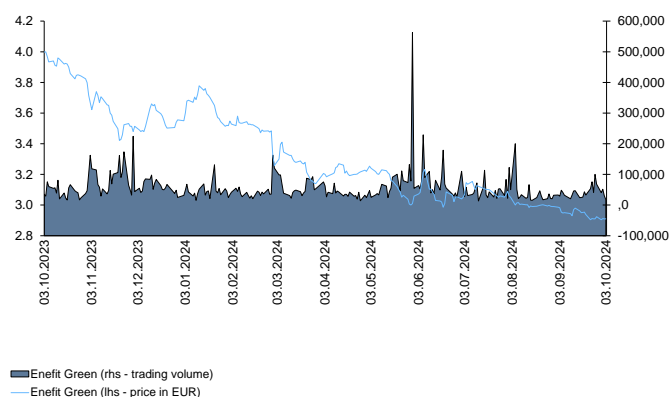
End of FY:
30/09

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	205.8	184.6	231.7	264.9
EBITDA	105.9	134.4	149.5	166.9
EBIT	65.3	86.3	94.5	109.5
EBT	65.5	77.7	79.8	92.5
Net profit	55.8	72.9	74.4	87.3
EPS (EUR)	0.21	0.28	0.28	0.33
CEPS (EUR)	0.36	0.46	0.49	0.55
BVPS (EUR)	2.71	2.88	3.03	3.22
Dividend/Share (EUR)	0.11	0.14	0.14	0.17
EV/EBITDA (x)	13.88	10.44	9.53	7.85
P/E (x)	19.13	10.55	10.34	8.81
P/CE (x)	11.08	6.30	5.89	5.27
Dividend yield (%)	2.61	4.74	4.83	5.68
EBITDA margin (%)	50.92	72.79	64.53	62.98
Operating margin (%)	31.42	46.74	40.80	41.34
Net profit margin (%)	26.83	39.49	32.10	32.97

Shareholders

Eesti Energia	77.2%
EBRD	1.3%



Financial strength

	2023	2024e	2025e	2026e
ROE (%)	7.77	9.86	9.52	10.58
ROCE (%)	5.43	6.35	6.12	7.18
Equity ratio (%)	55.09	50.22	49.26	53.17
Net debt (EUR mn)	407.89	634.67	655.79	540.11
Gearing (%)	56.87	83.25	81.95	63.51

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	35 069	41 796	56 137
Trading value (EUR mn)	0.1	0.1	0.2

Company description

Enefit Green was established as public limited company in 2016 in order to consolidate all of Eesti Energia's renewable energy production units. The company had a production capacity (almost purely wind and solar) of 514 MW as of Dec. 2023 and is planning to increase this to 1,900 by the end of 2026.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-2.4%	-5.2%	-9.1%	-27.2%	-18.2%

Strengths/Opportunities

- Favorable business environment, Enefit operates in Baltic markets with electricity production deficits
- Wind parks in the Baltics have among the highest wind speeds and most favorable conditions in the EU
- Long-year experience and capabilities to operate and develop renewable energy assets as one of the leading RES producers in the Baltic region
- Strong near-term and long-term pipeline of renewable projects, future potential projected capacity of roughly 6,000 MW
- Strong cash flow generation with a high share of revenues generated by regulated or contracted business
- Vertically integrated business model based on planning, development, construction and operating of projects

Weaknesses/Threats

- High debt levels during peak CAPEX period in 2023-25e; execution risk in RES projects
 - Production of electricity from renewable resources depends on weather conditions
 - Volatile electricity prices; necessary purchases of energy to cover hedges in the case of lower than expected production
 - Enefit Green's business model is capital intensive, the company partly depends on external financing
 - Unfavorable changes in the legal framework (regulations and government policies in supporting RES) might have an impact on the company's P&L
- Dependence on licences, permits and authorizations from various regulators; the company is subject to ongoing legal proceedings -

Last price (EUR)
close as of
03.10.2024 48.48

Target price
NOT RATED

Prem/Disc

www.erstegroup.com

Market capitalization
EUR mn 20,494

52 Week
High 50.28
Low 32.01

Enterprise value
EUR mn

Free float (%)
79.3

Shares outstanding.
(mn) 420.9

Free float cap.
EUR mn 16,261.1

Exchange rate

Ex-dividend date
27.05.2024

ISIN
AT0000652011

Bloomberg:
EBS AV Equity

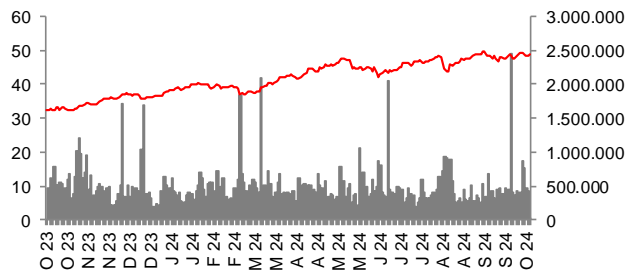
End of FY:
12/2023

Key figures overview

EUR mn	2020	2021	2022	2023
Net sales	9,323.5	9,721.7	14,203.1	22,963.0
EBITDA	-	-	-	-
EBIT	-	-	-	-
EBT	1,367.9	2,933.4	3,222.4	4,795.0
Net profit	783.1	1,923.4	2,164.7	2,998.0
EPS (EUR)	1.57	4.17	4.83	6.80
CEPS (EUR)	32.53	13.33	1.17	-4.07
BVPS (EUR)	36.02	38.87	42.02	48.19
Dividend/Share (EUR)	0.75	1.60	1.90	2.70
EV/EBITDA (x)	-	-	-	-
P/E (x)	15.9	9.9	6.2	5.4
P/CE (x)	0.8	3.1	25.6	-
Dividend yield (%)	3.0	3.9	6.4	7.4
EBITDA margin (%)	-	-	-	-
Operating margin (%)	-	-	-	-
Net profit margin (%)	8.4	19.8	15.2	13.1

Shareholders

Die Erste Oesterreich	20.7%
Blackrock Finance In	4.5%



Trading volume Price in EUR

Financial strength

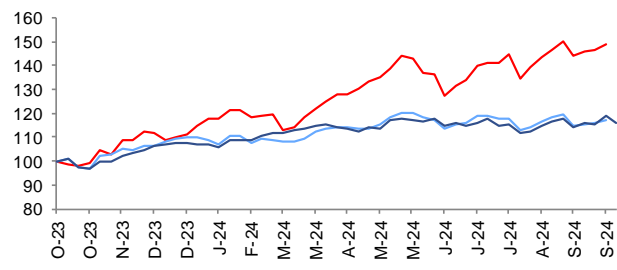
	2020	2021	2022	2023
ROE (%)	4.7	11.7	12.6	15.9
ROCE (%)	-	-	-	-
Equity ratio (%)	4.8	4.7	4.9	5.3
Net debt (EUR mn)	-	-	-	-
Gearing (%)	-	-	-	-

Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	589,624	589,624	589,624
Trading value (EUR mn)	18.9	20.0	20.1

Company description

Erste Group Bank AG is a global bank. The Bank accepts deposits as well as carries on activities in the retail, corporate, and investment banking sectors. Erste Group Bank has main operations in Europe, with headquarters in Wien, Austria.



Erste Group Bank AG ATX Eurostoxx

Price performance:	1M	3M	6M	12M	YTD
in %	1.7	8.6	14.7	29.1	26.9

Source: Bloomberg

Last price (EUR)
close as of
03/10/2024 4.81
Buy

Target price
5.90
Prem/Disc
22.8%

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

Market capitalisation
EUR mn 798

52 Week
High 4.90
Low 3.11

Enterprise value
EUR mn 2,097

Free float
14.6%

Shares outstanding
(mn) 166.13

Free float cap.
EUR mn 117

Exchange rate

Ex-dividend date

Reuters:
ETS.VI

Bloomberg:
ETS AV

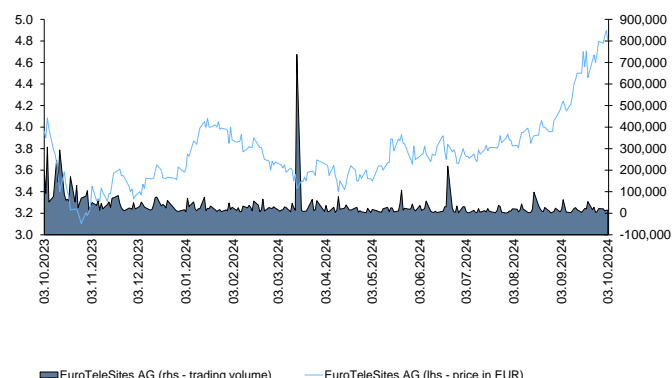
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	71.3	262.2	277.9	293.2
EBITDA	60.4	223.7	237.4	250.4
EBIT	30.5	104.2	114.3	123.6
EBT	10.2	31.1	42.4	52.7
Net profit	7.9	24.9	33.9	42.2
EPS (EUR)	0.05	0.15	0.20	0.25
CEPS (EUR)	0.08	0.90	0.97	1.04
BVPS (EUR)	1.41	1.56	1.76	2.02
Dividend/Share (EUR)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	32.49	9.37	8.50	7.70
P/E (x)	76.04	32.11	23.55	18.92
P/CE (x)	48.29	5.35	4.95	4.61
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	84.76	85.32	85.42	85.42
Operating margin (%)	42.72	39.73	41.12	42.17
Net profit margin (%)	11.12	9.48	12.20	14.39

Shareholders

America Movil	57.0%
ÖBAG	28.4%



Financial strength

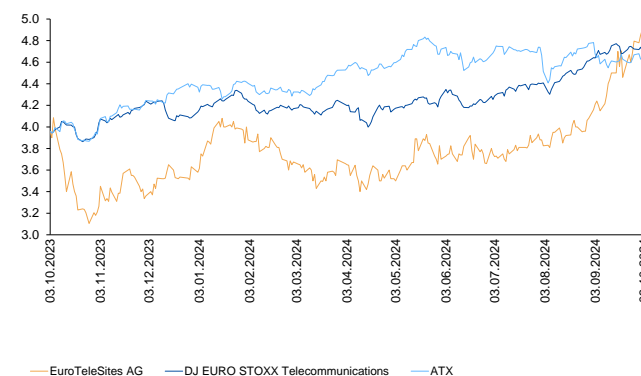
	2023	2024e	2025e	2026e
ROE (%)	2.62	10.09	12.29	13.44
ROCE (%)	2.00	5.00	5.61	6.23
Equity ratio (%)	11.92	13.11	14.84	17.10
Net debt (EUR mn)	1,360.22	1,298.77	1,220.61	1,129.47
Gearing (%)	581.11	501.58	416.82	337.14

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	14,972	19,592	33,684
Trading value (EUR mn)	0.1	0.1	0.1

Company description

EuroTeleSites (ETS), a telecommunications tower infrastructure company currently with ~13,500 sites was formed in September 2023 through the spin-off of tower assets from Telekom Austria in Austria, Bulgaria, Croatia, Serbia, Slovenia and North Macedonia and is listed on the VSE since then. Its A-rated anchor tenant, A1 Telekom Austria contributed 95% to group revenues in 2022. ETS is number one or two tower company in terms of number of sites in most of its markets.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	14.1%	29.0%	31.6%	21.3%	32.4%

Strengths/Opportunities

- The anchor tenant secures its competitive position as the leading mobile operator in Austria.
- 3 x 8 years contract term with anchor tenant. In the MLAs, ETS has inflation protection of 85% of CPI, subject to a cap of 3% per year. Prices for steel components are 100% indexed and energy is charged as a pass-through service.
- Low operational risk, predictable and stable returns, as well as geographical diversification.
- Same ownership structure of ETS and the anchor tenant supports the tower-tenant relationship.
- The relatively low tenancy ratio of 1.24x gives potential for growth
- Fiberization push in Austria and 5G rollout in CEE markets. Future growth potentials (DAS, IoT, OpenRAN, smart cities etc.)

Weaknesses/Threats

- Reliability on low number of tenants.
- Indexation in the MLA may not be sufficient, if inflation is significantly above or below 3% (i.e. the cap).
- Indebtedness above the median of peers. No participation in tower market consolidation until deleveraging.
- The anchor tenant in Austria has the right to terminate 1% of sites per year and a maximum of 5% of sites during each 8-year term
- Potential customer churn driven by MNO market consolidation, active RAN sharing agreements.
- Ground lease agreements may not be renewed with ETS on expiry or the landowners may demand higher rents on renewal. The maturity of these agreements may not be harmonized with MLAs terms.

Last price (EUR)
close as of
03/10/2024 27.10
Accumulate

Target price
34.40
Prem/Disc
26.9%

Web: evn.at

Market capitalisation
EUR mn 4,830

52 Week
High 31.85
Low 23.00

Enterprise value
EUR mn 6,573

Free float
20.6%

Shares outstanding
(mn) 178.22

Free float cap.
EUR mn 995

Exchange rate

Ex-dividend date
February 06, 2024

Reuters:
EVNV.VI

Bloomberg:
EVN AV

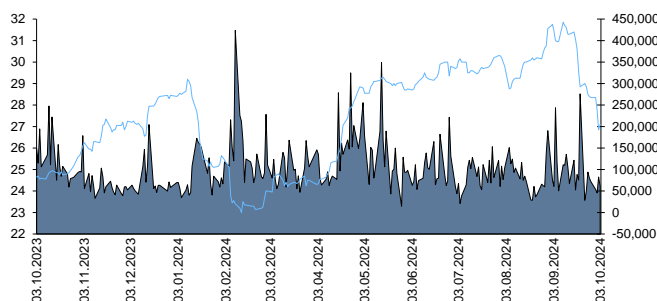
End of FY:
30/09

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	3,768.7	3,157.3	3,319.4	3,506.5
EBITDA	869.0	761.2	828.3	890.3
EBIT	528.6	415.7	465.4	510.0
EBT	656.2	551.2	589.7	626.9
Net profit	529.7	458.0	469.8	497.0
EPS (EUR)	2.97	2.57	2.64	2.79
CEPS (EUR)	3.17	4.51	5.12	5.37
BVPS (EUR)	34.59	35.87	38.51	41.31
Dividend\Share (EUR)	1.14	1.00	1.00	1.00
EV/EBITDA (x)	7.23	8.64	7.95	7.39
P/E (x)	8.51	10.55	10.28	9.72
P/CE (x)	7.97	6.01	5.30	5.04
Dividend yield (%)	4.51	3.69	3.69	3.69
EBITDA margin (%)	23.06	24.11	24.95	25.39
Operating margin (%)	14.03	13.17	14.02	14.54
Net profit margin (%)	15.45	15.61	15.38	15.41

Shareholders

NOE LBH	51.0%
Wiener SWH	28.4%



■ EVN (rhs - trading volume) — EVN (lhs - price in EUR)

Price performance: in EUR	1M	3M	6M	12M	Ytd
	-13.8%	-9.8%	11.3%	9.9%	-4.7%

Strengths/Opportunities

- Integrated business model with a steadily growing regulatory asset base in electricity (around +5% p.a.)
- The regulated business in Lower Austria provides the company with strong and stable cash flow in the future; majority owner of EVN is the Federal Province of Lower Austria, holding a 51% stake
- EVN holds a 12.63% stake in Verbund, a company which benefits from high electricity prices
- Other participations include those in RAG Austria (with 6% of the EU's gas storage capacities) and Burgenland Energie (no. 1 green energy producer in Austria)
- Strong balance sheet with an equity ratio of 62% and a gearing of just 17% (as of 3Q23/24); this allows the company to pay attractive dividends despite its heavy investment program
- ESG: The company has a clear focus on renewables and has finalized its exit from coal-fired generation with the disposal of its stake in the Walsum 10 power plant already years ago

Financial strength

	2023	2024e	2025e	2026e
ROE (%)	8.02	7.29	7.09	6.99
ROCE (%)	6.18	5.61	5.59	5.55
Equity ratio (%)	58.79	59.88	60.72	61.45
Net debt (EUR mn)	1,477.70	1,442.05	1,452.22	1,444.16
Gearing (%)	22.86	21.54	20.26	18.83

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	60,659	96,393	102,345
Trading value (EUR mn)	1.7	2.9	2.8

Company description

EVN is an integrated utility covering the whole value chain, including generation capacities of around 1.5 GW (out of which roughly 913 MW or 59% renewables), distribution networks of electricity, natural gas and heat as well as trade & supply. 74% of the company's EBITDA (or EUR 869mn) is currently (FY 22/23) generated through regulated business. EVN has a 12.63% stake in Verbund, the no. 2 hydropower producer in Europe, with an installed capacity of 8.3 GW hydro and 0.4 GW wind, massively benefitting from the energy transition.



— EVN — ATX — DJ EURO STOXX Utilities

Weaknesses/Threats

- SEE business strongly dependent on regulatory decisions (and compensation payments)
- Risky and volatile project business in environmental segment with relatively low earnings contributions (EVN is currently evaluating strategic options how to proceed with this segment)
- EVN valuation depends to a large extent on the development of Verbund stock
- Low free float

Last price (EUR)
close as of
03/10/2024 6.52
Buy

Target price
10.00
Prem/Disc
53.4%

Web: www.facc.com

Market capitalisation
EUR mn 299

52 Week
High 8.40
Low 5.56

Enterprise value
EUR mn 510

Free float
44.5%

Shares outstanding
(mn) 45.79

Free float cap.
EUR mn 133

Exchange rate

Ex-dividend date

Reuters:
FACC.VI

Bloomberg:
FACC AV

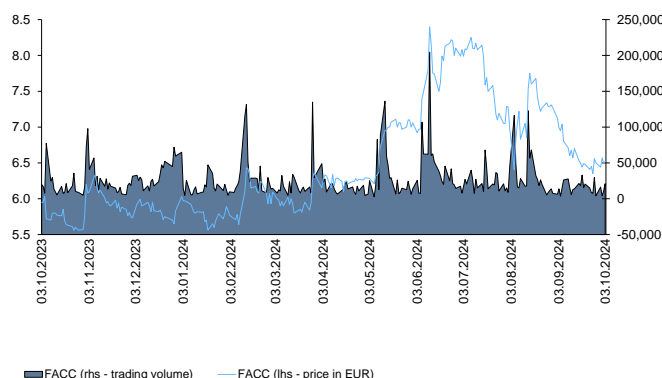
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	736.2	840.0	885.1	923.8
EBITDA	40.9	64.6	80.5	89.1
EBIT	17.5	29.2	45.0	53.3
EBT	0.0	13.0	28.6	40.0
Net profit	-9.1	9.9	21.8	30.4
EPS (EUR)	-0.20	0.22	0.48	0.66
CEPS (EUR)	0.35	1.00	1.26	1.46
BVPS (EUR)	4.82	5.03	5.51	6.07
Dividend/Share (EUR)	0.00	0.00	0.10	0.20
EV/EBITDA (x)	11.90	7.90	6.02	5.12
P/E (x)	nm	30.16	13.72	9.83
P/CE (x)	16.65	6.51	5.16	4.47
Dividend yield (%)	0.00	0.00	1.53	3.07
EBITDA margin (%)	5.56	7.69	9.09	9.64
Operating margin (%)	2.38	3.47	5.08	5.77
Net profit margin (%)	-1.24	1.18	2.46	3.29

Shareholders

AVIC 55.5%



Financial strength

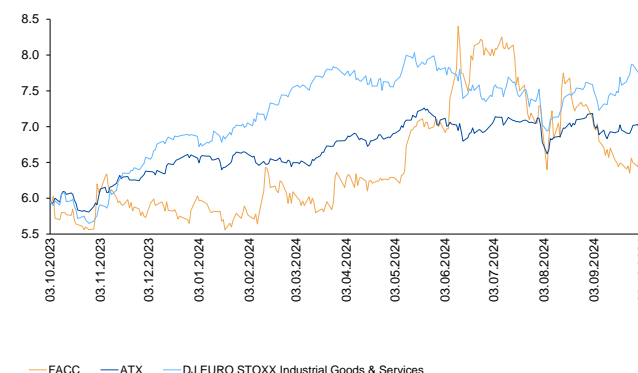
	2023	2024e	2025e	2026e
ROE (%)	-4.29	4.39	9.02	11.45
ROCE (%)	-6,129.07	4.88	7.54	9.01
Equity ratio (%)	31.23	31.95	33.72	35.69
Net debt (EUR mn)	220.21	211.65	186.45	157.31
Gearing (%)	99.82	91.82	73.91	56.57

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	12,946	15,654	26,025
Trading value (EUR mn)	0.1	0.1	0.2

Company description

FACC is a strategic tier 1 partner of the aerospace industry, which is expected to meet demand for more than 44,000 new aircraft until 2043, according to Boeing forecasts. FACC participates in industry growth with long-term contracts for new aircraft components with Airbus, Boeing and other OEMs.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-6.7%	-18.4%	3.8%	9.6%	11.8%

Strengths/Opportunities

- Strong sector outlook, based on forecast with substantially growing number of passengers
- Fast recovery of industry with ramp-ups of all production lines of Airbus and Boeing; FACC expected to reach pre-pandemic levels in the coming years
- New contract terms with Collins and comeback of B787 help Engines & Nacelles division, A350 production to almost double by end of 2025
- Shift of part of production to Croatia and learning curve effects to support Cabin Interiors division
- Ramp-up of C919 to start significantly contributing to company's revenue
- Encouraging development of business jets, new Space Program should also help

Weaknesses/Threats

- Pandemics could again hit industry hard at any time in future
- Supply chain issues let company increase inventories, leading to negative working capital development and higher net debt
- Financial covenants could lead to increasing financing costs
- Cost inflation could put pressure on margins
- High dependence on Airbus
- Taxation of CO2 might change consumer behavior

Last price (EUR) close as of 03.10.2024 26.5	Market capitalization EUR mn 345	Enterprise value EUR mn 340	Shares outstand. (mn) 13.3	Exchange rate	ISIN ATFREQUENT09
Target price NOT RATED	52 Week High 33.30 Low 23.90	Free float (%) 32.0	Free float cap. EUR mn 110.5	Ex-dividend date 11.06.2024	Bloomberg: FQT AV Equity
Prem/Disc					End of FY: 12/2023

www.frequentis.com

Key figures overview

EUR mn	2020	2021	2022	2023
Net sales	299.4	333.5	386.0	427.5
EBITDA	41.9	47.4	45.6	44.2
EBIT	26.8	29.0	25.0	26.6
EBT	-4.4	27.9	24.7	26.4
Net profit	-4.0	20.0	18.7	18.4
EPS (EUR)	-0.30	1.50	1.41	1.39
CEPS (EUR)	4.12	3.67	1.07	1.93
BVPS (EUR)	8.27	9.53	10.93	11.56
Dividend/Share (EUR)	0.00	0.15	0.20	0.22
EV/EBITDA (x)	4.6	6.2	7.4	7.5
P/E (x)	-	17.8	20.2	19.6
P/CE (x)	4.4	7.3	26.6	14.1
Dividend yield (%)	0.0	0.6	0.7	0.8
EBITDA margin (%)	14.0	14.2	11.8	10.3
Operating margin (%)	9.0	8.7	6.5	6.2
Net profit margin (%)	-1.3	6.0	4.9	4.3

Financial strength

	2020	2021	2022	2023
ROE (%)	-3.6	16.9	13.8	12.3
ROCE (%)	-	13.9	12.8	12.8
Equity ratio (%)	36.6	35.7	39.0	36.4
Net debt (EUR mn)	-48.7	-62.0	-44.5	-33.2
Gearing (%)	-37.5	-39.8	-30.2	-21.4

Trading data & Statistics

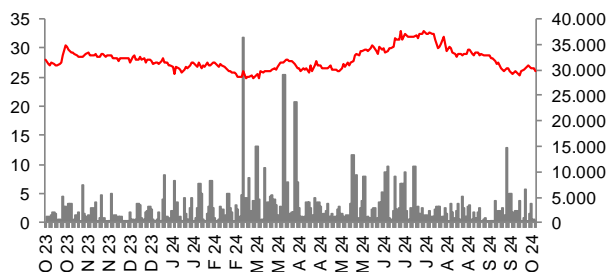
Daily averages	5days	30 days	last year
Volume	2,597	2,597	2,597
Trading value (EUR mn)	0.0	0.1	0.1

Company description

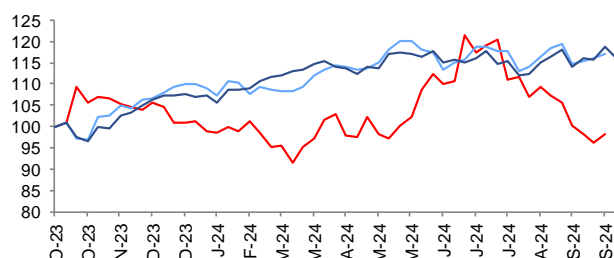
Frequentis AG manufactures communication and information systems. The Company offers air traffic control and automation products such as tower flight data processing applications, electronic flight strip handling system, and management data. Frequentis serves customers worldwide.

Shareholders

Bardach Johannes	20.7%
Blackrock Finance In	4.5%



Trading volume Price in EUR



Frequentis AG ATX Eurostoxx

Price performance:	1M	3M	6M	12M	YTD
in %	-7.1	-15.7	-7.5	-20.5	-9.1

Strengths/Opportunities

Weaknesses/Threats

Source: Bloomberg

Last price (EUR) close as of 03.10.2024 17.38	Market capitalization EUR mn 1,791	Enterprise value EUR mn 3,003	Shares outstand. (mn) 103.4	Exchange rate	ISIN GRS145003000
Target price NOT RATED	52 Week High 17.98 Low 11.53	Free float (%) 60.1	Free float cap. EUR mn 1,077.4	Ex-dividend date 28.08.2024	Bloomberg: GEKTERNA GA Equity
Prem/Disc					End of FY: 12/2023

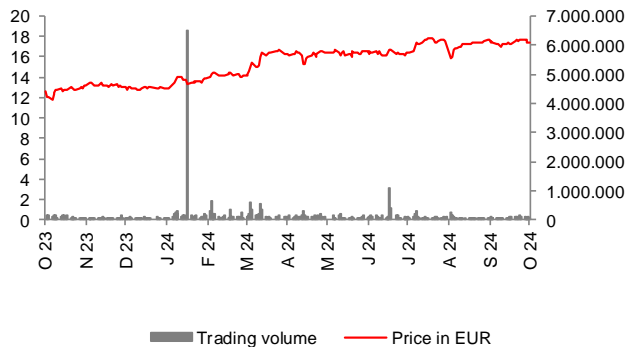
www.gekterna.com

Key figures overview

EUR mn	2020	2021	2022	2023
Net sales	891.9	1,144.2	3,938.3	3,499.2
EBITDA	218.5	298.6	538.4	523.9
EBIT	119.9	191.4	404.0	377.4
EBT	53.1	145.6	243.3	268.5
Net profit	12.7	49.9	136.5	147.8
EPS (EUR)	0.13	0.52	1.42	1.57
CEPS (EUR)	2.49	2.42	1.61	1.03
BVPS (EUR)	5.32	6.24	8.94	9.87
Dividend/Share (EUR)	0.00	0.00	0.00	0.20
EV/EBITDA (x)	11.0	8.2	5.4	6.5
P/E (x)	-	6.4	7.7	8.4
P/CE (x)	3.2	3.9	6.8	12.7
Dividend yield (%)	0.0	0.0	0.0	1.5
EBITDA margin (%)	24.5	26.1	13.7	15.0
Operating margin (%)	13.4	16.7	10.3	10.8
Net profit margin (%)	1.4	4.4	3.5	4.2

Shareholders

Peristeris Georgios	30.0%
Latsco Hellenic Hold	7.6%



Financial strength

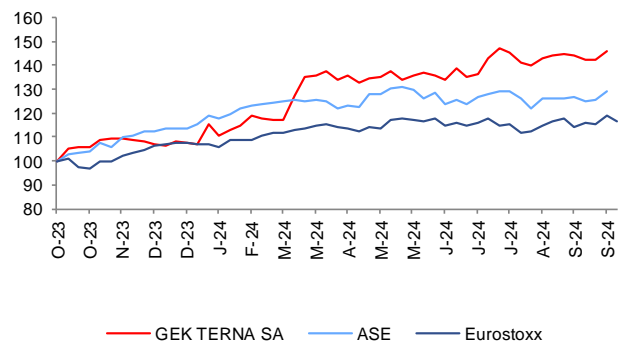
	2020	2021	2022	2023
ROE (%)	2.5	9.0	18.8	16.4
ROCE (%)	4.5	3.8	7.8	9.1
Equity ratio (%)	-5.9	-2.8	2.3	4.7
Net debt (EUR mn)	1,335.7	1,258.9	1,540.0	1,797.8
Gearing (%)	153.3	98.6	129.3	140.8

Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	99,722	99,722	99,722
Trading value (EUR mn)	1.6	1.1	2.2

Company description

GEK TERNAS.A. provides industrial and energy-related construction services. The Company specializes in the fields of infrastructure, energy production, supply and trade from thermal sources and RES, concessions, waste management, and real estate development services. GEK TERNA serves customers worldwide.



Price performance:	1M	3M	6M	12M	YTD
in %	1.1	7.1	3.2	12.6	21.0

Source: Bloomberg

Last price (PLN) close as of 03.10.2024	53	Market capitalization PLN mn	3,618	Enterprise value PLN mn	3,644	Shares outstand. (mn)	68.3	Exchange rate EURPLN	4.31	ISIN PLGRPRC00015
Target price NOT RATED		52 Week High	70.00	Free float (%)	32.2	Free float cap. PLN mn	1,164.4	Ex-dividend date	21.06.2024	Bloomberg: GPP PW Equity
Prem/Disc		Low	49.80							End of FY: 12/2023

www.grupapracuj.pl

Key figures overview

PLN mn	2020	2021	2022	2023
Net sales	299.3	475.1	608.5	724.4
EBITDA	147.6	239.5	268.4	316.2
EBIT	136.1	227.5	246.2	281.8
EBT	133.4	319.5	220.9	231.7
Net profit	106.9	255.7	166.6	185.0
EPS (PLN)	-	-	2.44	2.71
CEPS (PLN)	-	-	3.25	4.33
BVPS (PLN)	-	0.74	4.55	5.32
Dividend/Share (PLN)	-	0.00	1.50	2.00
EV/EBITDA (x)	-	100.6	11.5	13.9
P/E (x)	-	-	16.8	22.9
P/CE (x)	-	-	12.6	14.3
Dividend yield (%)	-	0.0	3.7	3.2
EBITDA margin (%)	49.3	50.4	44.1	43.7
Operating margin (%)	45.5	47.9	40.5	38.9
Net profit margin (%)	35.7	53.8	27.4	25.5

Financial strength

	2020	2021	2022	2023
ROE (%)	134.7	145.1	59.5	54.9
ROCE (%)	266.4	350.3	-	-
Equity ratio (%)	33.1	49.2	-60.5	-34.8
Net debt (PLN mn)	-88.9	-170.1	286.0	150.0
Gearing (%)	-35.7	-46.8	92.0	41.3

Trading data & Statistics

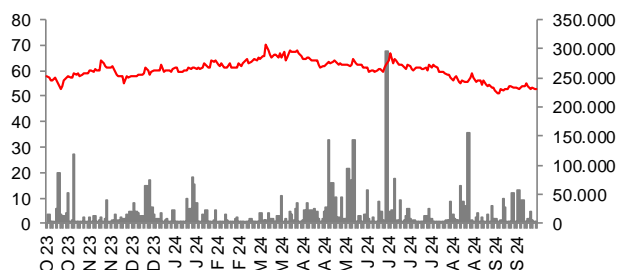
Daily averages	5days	30 days	last year
Volume	7,116	7,116	7,116
Trading value (PLN mn)	0.3	0.9	1.0

Company description

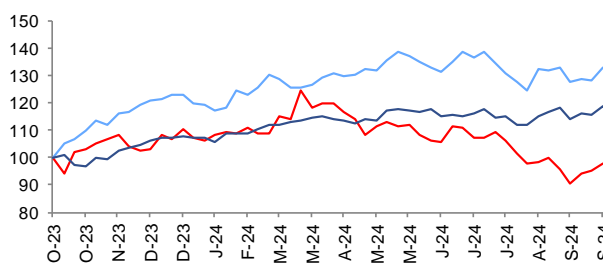
Grupa Pracuj Spolka Akcyjna of Poland, provides digital recruitment services. The Company offers support services to businesses in the recruitment, retention and development of employees and technological support for Human Resources (HR) processes in companies within the software as a service (SaaS) model. Grupa Pracuj serves customers in Poland, Ukraine, and Germany.

Shareholders

Gacek Przemyslaw	52.5%
Noga Maciej	8.5%



Trading volume Price in PLN



Grupa Pracuj SA/Poland WIG Eurostoxx

Price performance:	1M	3M	6M	12M	YTD
in %	4.1	-4.4	-15.8	-24.7	-12.7

Source: Bloomberg

Last price (RON)
close as of
03/10/2024 124.50
Accumulate

Target price
132.00
Prem/Disc
6.0%

Web: www.hidroelectrica.ro

Market capitalisation
EUR mn 11,252
RON mn 56,000

52 Week
High 137.20
Low 116.00

Enterprise value
EUR mn 10,495
RON mn 52,231

Free float
19.9%

Shares outstanding
(mn) 449.80

Free float cap.
EUR mn 2,239
RON mn 11,143

Exchange rate
RON/EUR 4.98

Ex-dividend date

Reuters:
ROH2O.BX

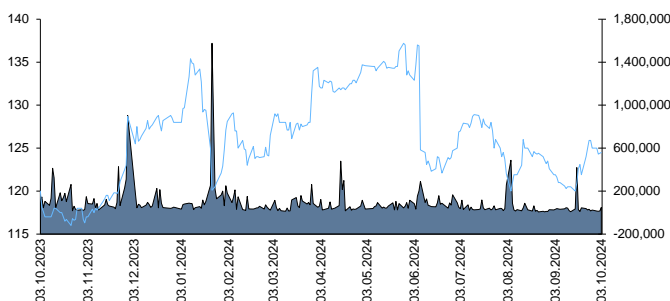
Bloomberg:
H2O RO

End of FY:
31/12

Key figures overview

RON mn	2023	2024e	2025e	2026e
Net sales	12,195.0	10,159.1	10,432.1	10,571.6
EBITDA	8,034.3	6,637.5	6,352.0	6,285.0
EBIT	7,235.0	5,733.9	5,423.9	5,275.0
EBT	7,493.8	5,931.7	5,617.9	5,402.4
Net profit	6,400.0	4,982.7	4,719.0	4,538.0
EPS (RON)	14.23	11.08	10.49	10.09
CEPS (RON)	12.14	14.57	14.49	12.03
BVPS (RON)	55.63	53.37	53.89	54.54
Dividend/Share (RON)	12.81	9.97	9.44	9.08
EV/EBITDA (x)	6.70	7.87	8.16	8.48
P/E (x)	9.00	11.24	11.87	12.34
P/CE (x)	10.54	8.55	8.59	10.35
Dividend yield (%)	10.00	8.01	7.58	7.29
EBITDA margin (%)	65.88	65.34	60.89	59.45
Operating margin (%)	59.33	56.44	51.99	49.90
Net profit margin (%)	52.48	49.05	45.24	42.93

Shareholders



■ Hidroelectrica (rhs - trading volume)
— Hidroelectrica (lhs - price in RON)

Financial strength

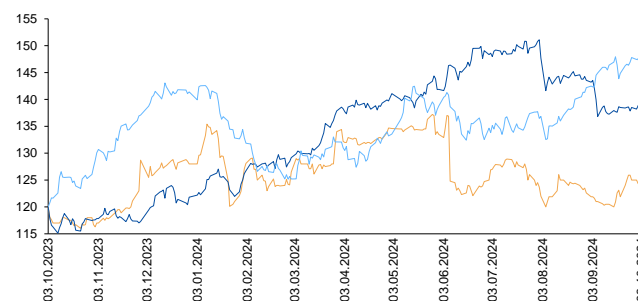
	2023	2024e	2025e	2026e
ROE (%)	27.46	20.33	19.56	18.61
ROCE (%)				
Equity ratio (%)	85.96	82.72	84.97	84.95
Net debt (RON mn)	-3,743.36	-3,769.80	-4,180.23	-2,694.74
Gearing (%)	-14.96	-15.70	-17.25	-10.99

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	22,405	45,699	89,629
Trading value (RON mn)	2.8	5.6	11.2

Company description

Hidroelectrica, with 6.4 GW installed capacity (98% hydro) and 10yr average 15.9 TWh/yr production, is the largest electricity generator in Romania and one of the largest hydropower producers in Europe. The company started an expansion in new RES and in end-customer supply in 2021 and already commands about 8% of the supply market.



— Hidroelectrica
— BET
— DJ EURO STOXX Utilities

Price performance:	1M	3M	6M	12M	Ytd
in EUR	2.1%	-2.0%	-5.8%	3.7%	-2.8%

	1M	3M	6M	12M	Ytd
in RON	2.1%	-2.0%	-5.7%	3.8%	-2.7%

Strengths/Opportunities

- Access to good hydrology in the region
- Low cost producer planning other RES investments
- Diversification in supply allows additional margin
- No debt allows dividend payment and inv. program
- Large expected EU funding for Romanian green transition
- Geared positively to the expected tightening of the CO2 market

Weaknesses/Threats

- Results largely dependent on hydrology
- Unstable regulatory environment
- Lack of experience in wind offshore, solar projects
- Dividend payment set by majority shareholder
- Severe economic downturn can impact prices and spending
- Execution risk related to expansion plans (generation and supply)

Last price (EUR)
close as of
03.10.2024 18.6

Market capitalization
EUR mn 1,346

Enterprise value
EUR mn 2,752

Shares outstand.
(mn) 72.4

Exchange rate

ISIN
US66981G2075

Target price
NOT RATED
Prem/Disc

52 Week
High 21.50
Low 17.00

Free float (%)

Free float cap.
EUR mn

Ex-dividend date
27.09.2024

Bloomberg:
IGN LI Equity
End of FY:
12/2023

www.ignitisgrupe.lt

Key figures overview

EUR mn	2020	2021	2022	2023
Net sales	1,223.1	1,898.7	4,386.9	2,549.1
EBITDA	337.5	314.7	525.5	505.3
EBIT	215.0	192.1	387.8	352.2
EBT	194.8	176.0	337.3	353.9
Net profit	170.8	160.2	293.4	320.2

EPS (EUR)	-	-	-	-
CEPS (EUR)	-	-	-	-
BVPS (EUR)	-	-	-	-
Dividend/Share (EUR)	-	-	-	-

EV/EBITDA (x)	6.5	7.9	4.5	5.3
P/E (x)	-	-	-	-
P/CE (x)	-	-	-	-
Dividend yield (%)	-	-	-	-

EBITDA margin (%)	27.6	16.6	12.0	19.8
Operating margin (%)	17.6	10.1	8.8	13.8
Net profit margin (%)	14.0	8.4	6.7	12.6

Shareholders

Svenska Handelsbanke	1.1%
Swedbank AB	0.1%

Financial strength

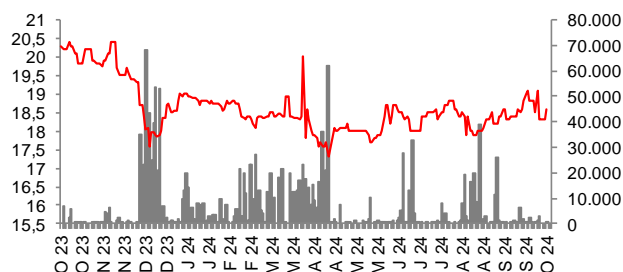
	2020	2021	2022	2023
ROE (%)	11.0	8.7	14.7	14.6
ROCE (%)	6.8	6.5	10.0	9.3
Equity ratio (%)	44.9	42.0	38.6	39.5
Net debt (EUR mn)	636.2	948.0	976.9	1,312.5
Gearing (%)	34.3	41.9	46.0	58.0

Trading data & Statistics

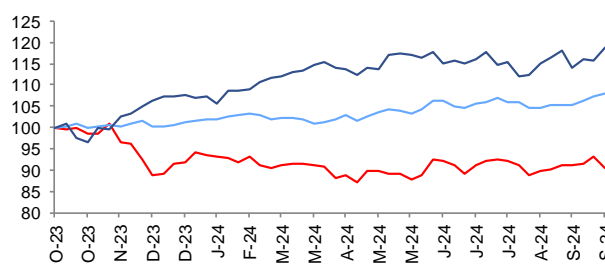
Daily averages	5days	30 days	last year
Volume	660	660	660
Trading value (EUR mn)	0.1	0.0	0.1

Company description

AB "Ignitis Grupe" operates as a renewable focused integrated utility and the largest energy group in the Baltic countries. The Company develops a low-carbon generation portfolio with the focus on offshore wind, onshore hybrid, power-to-x, and storage technologies while leveraging the integrated business model, and enabling the green and flexible capacity build-out.



Trading volume Price in EUR



Ignitis Grupe AB VILSE Eurostoxx

Price performance:	1M	3M	6M	12M	YTD
in %	1.4	0.5	-10.5	-18.1	-6.4

Source: Bloomberg

Last price (EUR)
close as of
03/10/2024 17.10
Accumulate

Target price
19.78

Prem/Disc
15.7%

Web: www.inpost.eu

Market capitalisation
EUR mn 8,550

52 Week
High 18.39
Low 8.79

Enterprise value
EUR mn 9,721

Free float
38.7%

Shares outstanding
(mn) 500.00

Free float cap.
EUR mn 3,311

Exchange rate

Ex-dividend date

Reuters:
INPST.AS

Bloomberg:
INPST NA

End of FY:
31/12

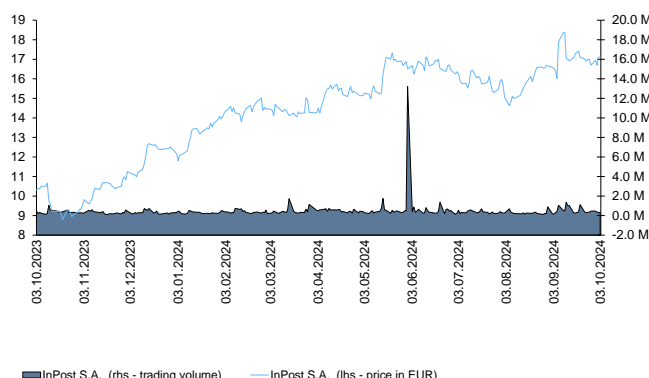
Key figures overview

PLN mn	2023	2024e	2025e	2026e
Net sales	8,862.4	10,950.8	13,196.8	15,379.5
EBITDA	2,733.2	3,481.4	4,202.4	4,892.9
EBIT	1,498.8	2,118.1	2,624.5	3,092.2
EBT	932.0	1,784.0	2,323.6	2,815.5
Net profit	647.4	1,302.3	1,742.7	2,111.6
EPS (PLN)	1.29	2.60	3.49	4.22
CEPS (PLN)	1.95	2.83	3.82	4.59
BVPS (PLN)	2.59	5.19	8.68	12.90
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	11.93	12.03	9.73	8.08
P/E (x)	41.99	28.28	21.13	17.44
P/CE (x)	27.89	26.06	19.27	16.06
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	30.84	31.79	31.84	31.81
Operating margin (%)	16.91	19.34	19.89	20.11
Net profit margin (%)	7.30	11.89	13.21	13.73

Shareholders

Advent International
PPF Group N.V.
GIC Private Limited

15.0%
28.8%
5.0%



Financial strength

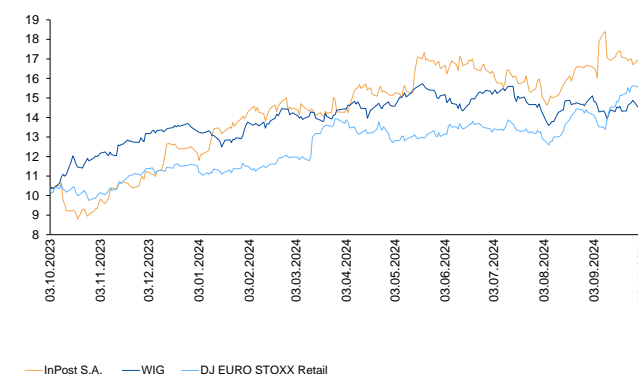
	2023	2024e	2025e	2026e
ROE (%)	73.44	66.95	50.26	39.14
ROCE (%)	3.81	14.43	18.47	21.17
Equity ratio (%)	13.30	23.03	33.12	42.68
Net debt (PLN mn)	5,419.00	5,044.45	4,073.71	2,717.87
Gearing (%)	418.78	194.29	93.89	42.13

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	367,652	537,193	453,898
Trading value (EUR mn)	6.2	9.2	6.7

Company description

InPost is Poland-based e-commerce logistics operator, present on the Polish market since 1999. The main segment – automated parcel machines (self-service parcel lockers available 24/7) – has been established in 2009 and then InPost quickly scaled the network to 15+ ths as of 2021. Apart from key segment, InPost provides courier delivery as well as warehousing and fulfillment services, being a one-stop shop for e-commerce retailers. First IPO was conducted on the Warsaw Stock Exchange in 2007 and then the company became delisted 10 years later (being in restructuring mode due to missed international expansion) by private equity fund



Price performance:	1M	3M	6M	12M	Ytd
in EUR	3.5%	5.2%	17.9%	65.9%	36.6%

Strengths/Opportunities

- Undisputed leader on Polish APM market with 96% market share and 3rd largest courier company in Poland
- Innovative solution (APM) disrupting traditional e-commerce delivery methods
- Well positioned towards inflationary pressure as it is much cheaper than to-door delivery
- InPost has the capabilities and most predominately know-how to scale its operations to other countries.
- The greenest delivery option, well suited for congested cities and eco-sustainability

	1M	3M	6M	12M	Ytd
in EUR	3.5%	5.2%	17.9%	65.9%	36.6%

Weaknesses/Threats

- Rising competition as APMs provides best-in-class user experience and rapidly growing adoption by merchants
- Strong connection with Allegro, which accounts for 40-50% of volumes in 2023
- Might experience competitive pressure on prices for new entrants, which could tempt customers and merchants with low prices
- Further investment in growth may put additional pressure on profitability especially on foreign markets
- Slower than expected growth of e-commerce on the back of weaker consumer

Last price (EUR)
close as of
03/10/2024 7.96
Buy

Target price
13.00

Prem/Disc
63.3%

Web: www.kapsch.net

Market capitalisation
EUR mn 114

52 Week
High 9.90
Low 7.64

Enterprise value
EUR mn 231

Free float
42.5%

Shares outstanding
(mn) 14.30

Free float cap.
EUR mn 48

Exchange rate

Ex-dividend date

Reuters:
KTCG.VI

Bloomberg:
KTCG AV

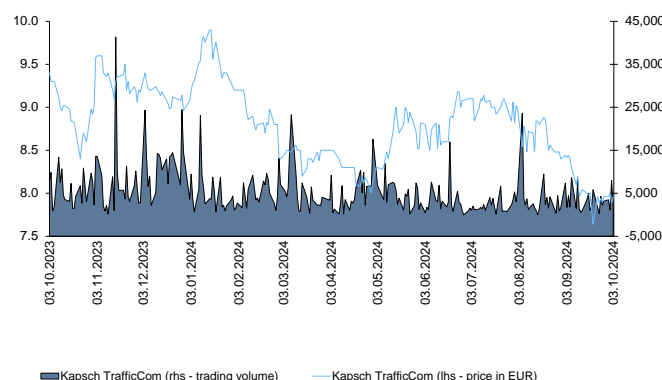
End of FY:
31/03

Key figures overview

EUR mn	2023	2024	2025e	2026e
Net sales	553.4	538.8	582.1	612.8
EBITDA	27.1	88.5	25.6	36.7
EBIT	5.2	70.3	9.4	21.2
EBT	-9.9	36.9	-3.1	14.3
Net profit	-24.8	23.2	-6.3	10.9
EPS (EUR)	-1.91	1.77	-0.44	0.76
CEPS (EUR)	0.20	3.50	0.70	1.95
BVPS (EUR)	4.33	6.30	6.11	6.87
Dividend/Share (EUR)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	13.46	2.61	8.48	5.79
P/E (x)	nm	4.81	nm	10.48
P/CE (x)	61.11	2.43	11.37	4.09
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	4.87	16.39	4.39	5.99
Operating margin (%)	0.94	13.01	1.62	3.45
Net profit margin (%)	-4.36	4.12	-0.40	1.76

Shareholders

Kapsch-Group 57.5%



Financial strength

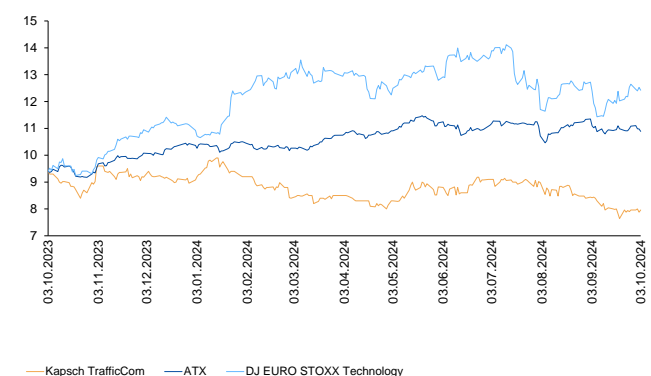
	2023	2024	2025e	2026e
ROE (%)	-35.56	31.67	-7.14	11.70
ROCE (%)	3.69	17.15	1.64	8.03
Equity ratio (%)	10.69	18.80	20.98	23.07
Net debt (EUR mn)	206.90	116.17	102.24	98.29
Gearing (%)	403.27	139.25	116.08	99.44

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	3,639	3,220	5,184
Trading value (EUR mn)	0.0	0.0	0.0

Company description

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



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-5.5%	-12.5%	-6.4%	-15.3%	-11.2%

Strengths/Opportunities

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

Weaknesses/Threats

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

Last price (CZK)
close as of
03/10/2024 330.00
Under review

Target price

Prem/Disc

Web: investor.kofola.cz

Market capitalisation
EUR mn 276
CZK mn 6,998

52 Week

High 336.00
Low 263.00

Enterprise value
EUR mn
CZK mn

Free float

29.4%

Shares outstanding
(mn) 21.21

Free float cap.

EUR mn 81
CZK mn 2 058

Exchange rate
CZK/EUR 25.34

Ex-dividend date

July 09, 2024

Reuters:
KOFOL.PR

Bloomberg:
KOFOL CP

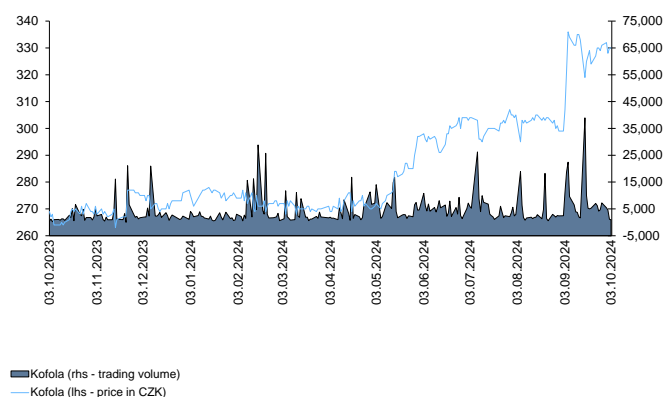
End of FY:

Key figures overview

CZK mn	2020	2021	2022	2023
Net sales	6 171.5	6 636.2	7 875.3	8 690.1
EBITDA	1 030.3	1 128.1	1 110.4	1 253.4
EBIT	293.1	535.4	482.6	747.2
EBT	191.7	365.1	399.8	481.9
Net profit	80.5	248.8	269.2	365.4
EPS (CZK)	3.80	11.73	12.68	17.21
CEPS (CZK)	40.95	41.76	44.08	42.12
BVPS (CZK)	63.21	63.02	62.76	68.67
Dividend/Share (CZK)	13.50	11.30	11.53	13.50
EV/EBITDA (x)	8.56	8.85	7.59	6.96
P/E (x)	62.07	26.42	19.25	16.04
P/CE (x)	5.76	7.42	5.54	6.55
Dividend yield (%)	5.72	3.65	4.73	4.89
EBITDA margin (%)	16.69	17.00	14.10	14.42
Operating margin (%)	4.75	8.07	6.13	8.60
Net profit margin (%)	1.07	3.62	3.35	4.25

Shareholders

AETOS 70.6%



Financial strength

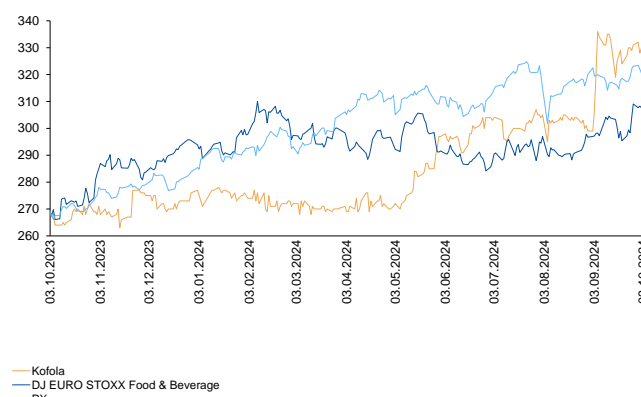
	2020	2021	2022	2023
ROE (%)	5.61	18.60	20.17	26.19
ROCE (%)	1.95	5.81	6.39	11.46
Equity ratio (%)	17.34	17.92	17.16	18.16
Net debt (CZK mn)	3 848.27	3 452.65	3 295.04	2 859.70
Gearing (%)	294.39	266.21	255.90	196.16

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	3 000	7 917	4 435
Trading value (CZK mn)	1.0	2.6	1.3

Company description

Kofola is the no.1 player in the soft beverage market in Slovakia and Slovenia, a strong no.2 in the Czechia and growing no. 2 in Croatia. It also owns no. 5 brewery group in Czechia. The company has broad portfolio in all soft drinks categories, expanding in beer, coffee and tea/herbs. Kofola is a leading player in both, retail and HoReCa segments in all its markets. Kofola is a specialist in the takeover of smaller local brands and also stable dividend payer.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	6.4%	7.8%	22.7%	18.7%	16.5%

Strengths/Opportunities

- Strong local brands, large diversified portfolio, recent takeover of a brewery group
- High pricing power in majority of markets/categories, declining input commodity costs
- Recovering consumer spending in the region after energy crisis
- Potential synergies with the acquired breweries, potential for beer exports to e.g. Adriatic region
- Long-term track record in growing market share in HoReCa
- Valuation at a discount to the peer group, good CF yield

	1M	3M	6M	12M	Ytd
in CZK	7.5%	8.6%	22.7%	22.7%	19.6%

Weaknesses/Threats

- Tight situation in Czech labour market, recent floods hit Kofola's biggest factory
- Relatively higher indebtedness after breweries acquisition
- New sugar tax in Slovakia from 2025, potential sugar tax in Czechia
- Growing mandatory share of rPET, growing regulatory pressure on CDS category
- Consumption shift towards 'healthy' drinks may dent CSD category in future
- Negative sensitivity to strengthening CZK and vice versa

Last price (CZK) close as of
03/10/2024 782.00
Accumulate

Target price
785.00
Prem/Disc
0.4%

Web: www.kb.cz

Market capitalisation
EUR mn 5,829
CZK mn 147,685

52 Week
High 878.00
Low 664.50

Enterprise value
EUR mn
CZK mn

Free float
39.7%

Shares outstanding
(mn) 188.86

Free float cap.
EUR mn 2,311
CZK mn 58,556

Exchange rate
CZK/EUR 25.34

Ex-dividend date

Reuters:
BKOM.PR

Bloomberg:
KOMB CP

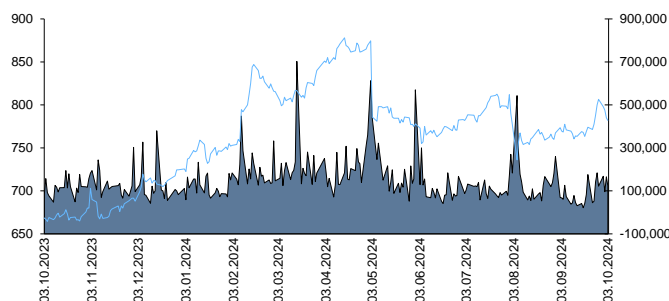
End of FY:
31/12

Key figures overview

CZK mn	2023	2024e	2025e	2026e
Net interest Income	25,662.31	26,526.22	28,039.14	29,634.31
Net fees & commission in	6,323.20	6,612.86	6,952.77	7,310.23
Total Income	36,176.16	37,047.47	39,023.37	41,065.81
EBT	19,153.31	17,648.95	18,945.79	21,679.64
Net profit	15,379.47	13,890.30	14,843.40	17,062.59
EPS (CZK)	81.43	73.55	78.60	90.35
BVPS (CZK)	602.18	618.91	646.22	681.75
Tang. BVPS (CZK)	582.31	599.04	626.35	661.88
Dividend\Share (CZK)	57.00	51.48	55.02	63.24
P/E (x)	8.90	10.63	9.95	8.66
P/BV(x)	1.20	1.26	1.21	1.15
P/Tangible BV	1.24	1.31	1.25	1.18
Dividend yield (%)	7.87	6.58	7.04	8.09
NIM avg. tot. assets (%)	1.93	1.91	1.92	1.93
Cost/Income ratio (%)	-48.11	-48.34	-46.25	-42.54
Risk earnings ratio (%)	0.78	-6.34	-7.95	-7.18
Risk costs (%)	-0.02	0.20	0.25	0.22

Shareholders

Société Générale 60.4%



■ Komerční banka (rhs - trading volume) — Komerční banka (lhs - price in CZK)

Financial strength

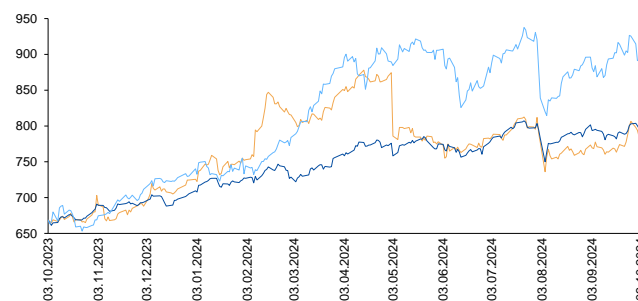
	2023	2024e	2025e	2026e
ROE (%)	13.15	12.05	12.43	13.61
ROA (%)	1.17	1.02	1.03	1.13
Equity ratio (%)	8.61	8.42	8.36	8.39
Loans/deposits (%)	83.90	84.33	84.73	85.08
Loans/assets (%)	61.16	61.69	62.20	62.66

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	138,386	89,006	146,989
Trading value (CZK mn)	109.3	69.6	114.0

Company description

Komerční banka (KB) is a member of the Société Générale Group, which owns a 60% stake in KB. It is the third largest bank in the Czech Republic with 1.7mn clients. KB is a universal bank providing a wide range of services in retail, corporate, and investment banking. KB Group also provides pension savings, building society schemes, leasing, factoring, consumer lending, and insurance. The distribution network has been reduced to 207 retail branches (1H24). The current strategy program (KB 2025) aims to secure KB a leading position in digital banking.



— Komerční banka — PX — DJ EURO STOXX Banks

Price performance:
in EUR
1M 0.6%
3M -1.1%
6M -7.9%
12M 13.2%
Ytd 5.2%

Price performance:
in CZK
1M 1.6%
3M -0.3%
6M -7.9%
12M 17.0%
Ytd 7.9%

Strengths/Opportunities

- Capitalization very solid, among the highest in the peer group (Tier 1 ratio of 17.8% in 1H24)
- Attractive dividends: Excess capital allows payout ratio of 100%
- C/I ratio in low 40ies (%; w/o regulatory charges); new digital bank should yield material efficiency gains, higher revenues
- Good profitability, with ROEs sustainably above cost of equity
- Strong market position, among the top three CZ banks, especially in corporates and mortgages
- Strong asset quality, low risk costs

Weaknesses/Threats

- Windfall taxes in CZ but with very limited impact; threat of higher bank taxes
- Economic slowdown could cause asset quality to deteriorate
- Highly competitive banking market in Czech Republic
- NII under pressure with falling interest rates and after cancellation of remuneration on minimum reserves by CNB
- Cost pressures still elevated despite clearly lower inflation rates
- Sluggish loan growth, but new production has picked up -

Last price (EUR)
close as of
03/10/2024 16.00

Buy

Target price
26.46

Prem/Disc
65.4%

Web: www.kontron.com

Market capitalisation
EUR mn 1,029

52 Week
High 23.20
Low 15.69

Enterprise value
EUR mn 813

Free float
66.6%

Shares outstanding
(mn) 64.32

Free float cap.
EUR mn 685

Exchange rate

Ex-dividend date
May 23, 2024

Reuters:
KTN.DE

Bloomberg:
KTN GY

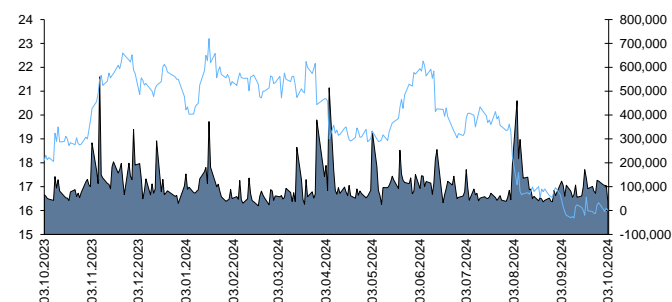
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	1,225.9	1,467.7	1,633.5	1,788.2
EBITDA	126.0	163.3	193.2	215.6
EBIT	86.5	112.7	142.9	165.1
EBT	79.2	107.2	137.6	161.6
Net profit	77.7	89.3	110.6	123.5
EPS (EUR)	1.23	1.43	1.77	1.97
CEPS (EUR)	1.81	2.24	2.55	2.77
BVPS (EUR)	9.46	10.73	11.79	12.89
Dividend/Share (EUR)	0.50	0.71	0.88	0.99
EV/EBITDA (x)	10.38	4.98	3.95	3.27
P/E (x)	17.48	11.23	9.06	8.12
P/CE (x)	11.87	7.13	6.26	5.79
Dividend yield (%)	2.33	4.44	5.50	6.19
EBITDA margin (%)	10.08	10.94	11.64	11.87
Operating margin (%)	6.91	7.55	8.61	9.09
Net profit margin (%)	6.05	6.10	6.80	6.94

Shareholders

Ennoconn	27.3%
Management	4.9%
TSY share	3.6%



■ Kontron (rhs - trading volume)
— Kontron (lhs - price in EUR)

Financial strength

	2023	2024e	2025e	2026e
ROE (%)	12.58	13.90	15.44	15.73
ROCE (%)	16.35	18.23	23.22	24.65
Equity ratio (%)	44.06	50.35	50.73	52.66
Net debt (EUR mn)	-62.10	-210.65	-263.36	-322.06
Gearing (%)	-10.28	-30.63	-34.76	-38.79

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	87,979	93,255	103,729
Trading value (EUR mn)	1.4	1.5	2.1

Company description

Kontron, headquartered in Linz, Austria, and listed on the Frankfurt stock exchange is a member of the TECDEX and the MDAX.

Kontron was S&T previously and was renamed Kontron after the sale of the IT services business. Now Kontron is an IOT pureplay and one of the leading global providers of embedded IoT solutions in Europe, but also active in North America and Asia. With more than half of its 4500 employees being engineers, Kontron supplies a diversified customer base of over 3000 clients. Kontron operates in three divisions: Europe, Global, which also reflects the North American and Asian businesses, and Software and Services.



— Kontron
— TecDAX
— MDAX

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-2.7%	-19.5%	-22.6%	-11.6%	-25.6%

Strengths/Opportunities

- - Leading Industrial IoT (IIoT) supplier in Europe
- - Globally leading provider of embedded solutions
- - Diversified customer base with more than 3000 clients, the biggest generating only 3% of sales
- - History of meeting / beating management targets
- - Business driven by secular digitalization trends and enhanced by M&A
- - Further room to improve ESG scoring and taxation approved revenue

Weaknesses/Threats

- - Transparency of business structure, but improving
- - Majority of business still low margin
- - Acquisitions could dilute profitability in the short term
- - Risk of bigger peers entering the niche markets Kontron serves
- - Chip shortage continues impacting business, even improving
- - Lacking engineering resources (staff) could hamper growth

Last price (EUR)
close as of
03/10/2024 134.00
Accumulate

Target price
155.00
Prem/Disc
15.7%

Web: www.krka.si

Market capitalisation
EUR mn 4,394

52 Week
High 149.50
Low 105.00

Enterprise value
EUR mn 4,104

Free float
66.7%

Shares outstanding
(mn) 32.79

Free float cap.
EUR mn 2,931

Exchange rate

Ex-dividend date
July 23, 2024

Reuters:
KRKG.LJ

Bloomberg:
KRKG SV

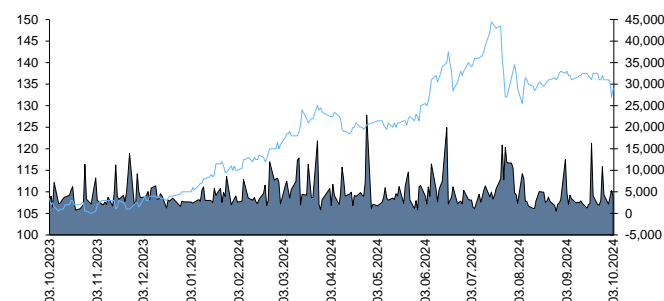
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	1,806.4	1,914.5	2,023.9	2,134.3
EBITDA	504.2	521.5	558.0	593.7
EBIT	399.6	421.1	448.9	479.4
EBT	367.1	440.4	458.4	489.6
Net profit	313.9	365.7	380.8	406.7
EPS (EUR)	9.57	11.15	11.61	12.40
CEPS (EUR)	13.29	14.31	14.98	15.93
BVPS (EUR)	65.93	70.57	74.99	79.92
Dividend/Share (EUR)	7.50	7.80	8.10	8.40
EV/EBITDA (x)	6.85	7.87	7.25	6.69
P/E (x)	11.49	12.01	11.54	10.81
P/CE (x)	8.28	9.36	8.95	8.41
Dividend yield (%)	6.82	5.82	6.04	6.27
EBITDA margin (%)	27.91	27.24	27.57	27.82
Operating margin (%)	22.12	22.00	22.18	22.46
Net profit margin (%)	17.37	19.09	18.80	19.04

Shareholders

SDH 16.2%
KAD fund and PPS 10.9%



■ Krka (rhs - trading volume) — Krka (lhs - price in EUR)

Financial strength

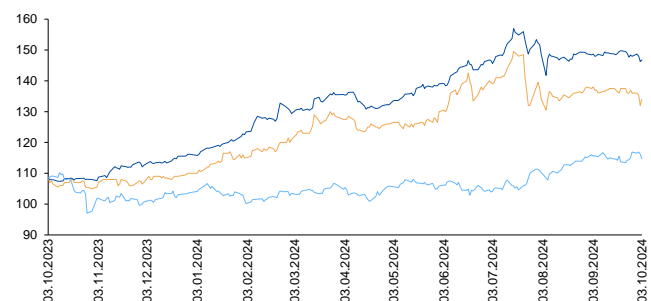
	2023	2024e	2025e	2026e
ROE (%)	14.67	16.34	15.95	16.01
ROCE (%)	15.58	16.56	16.93	17.38
Equity ratio (%)	78.93	80.01	80.93	81.87
Net debt (EUR mn)	-174.01	-309.73	-366.14	-443.75
Gearing (%)	-7.98	-13.27	-14.77	-16.81

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	3,751	3,888	4,675
Trading value (EUR mn)	0.5	0.5	0.6

Company description

Krka remains one of the best long-term investment opportunities for foreign and domestic institutional investors on the Ljubljana Stock Exchange (LJSE). With a trading volume of EUR 109mn in 2023, Krka ranked as the most liquid Slovenian stock on the LJSE. Traditionally viewed as a Russian player, the company has made considerable progress in Western European markets, exploiting the expired patents of internationally best-selling drugs.



— Krka — SBI TOP — DJ EURO STOXX Health Care

Price performance: in EUR	1M	3M	6M	12M	Ytd
	-2.9%	-3.6%	5.1%	23.5%	21.8%

Strengths/Opportunities

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

Weaknesses/Threats

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

Last price (PLN)
close as of
03.10.2024 436

Target price
NOT RATED
Prem/Disc

pl.kruk.eu

Market capitalization
PLN mn 8,543

52 Week
High 492.20
Low 401.00

Enterprise value
PLN mn 4,275

Free float (%)
91.1

Shares outstand.
(mn) 19.4

Free float cap.
PLN mn 7,782.9

Exchange rate
EURPLN 4.31

Ex-dividend date
14.05.2024

ISIN
PLKRRK0000010

Bloomberg:
KRU PW Equity

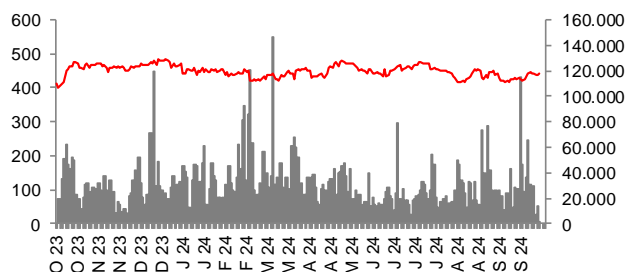
End of FY:
12/2023

Key figures overview

PLN mn	2020	2021	2022	2023
Net sales	1,138.0	1,610.7	2,139.2	2,571.0
EBITDA	378.8	908.0	1,094.0	1,385.5
EBIT	332.3	859.6	1,042.8	1,327.2
EBT	204.4	774.0	863.7	1,037.5
Net profit	81.4	694.8	805.0	983.9
EPS (PLN)	4.29	36.63	42.07	50.93
CEPS (PLN)	33.98	-20.28	-41.12	-59.78
BVPS (PLN)	107.50	136.79	168.44	196.25
Dividend/Share (PLN)	0.00	0.00	13.00	18.00
EV/EBITDA (x)	1.5	3.8	2.4	3.8
P/E (x)	33.1	8.9	7.4	9.4
P/CE (x)	4.2	-	-	-
Dividend yield (%)	0.0	0.0	4.2	3.8
EBITDA margin (%)	33.3	56.4	51.1	53.9
Operating margin (%)	29.2	53.4	48.7	51.6
Net profit margin (%)	7.1	43.1	37.6	38.3

Shareholders

NN Group NV	12.8%
Allianz SE	10.5%



Trading volume Price in PLN

Financial strength

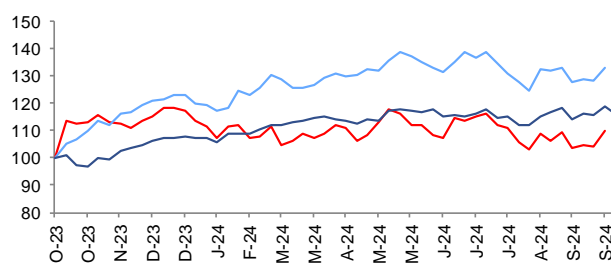
	2020	2021	2022	2023
ROE (%)	4.1	29.9	27.5	27.9
ROCE (%)	3.6	17.9	17.1	16.8
Equity ratio (%)	43.1	43.4	41.8	37.8
Net debt (PLN mn)	-2,132.1	-2,746.7	-3,393.9	-3,949.2
Gearing (%)	-82.0	-72.5	-104.3	-104.2

Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	20,878	20,878	20,878
Trading value (PLN mn)	9.1	13.7	14.0

Company description

"Kruk" Spolka 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.



KRUK SA WIG Eurostoxx

Price performance:	1M	3M	6M	12M	YTD
in %	4.4	4.4	5.3	-12.4	-5.7

Source: Bloomberg

Last price (EUR)
close as of
03/10/2024 34.80
Hold

Target price
32.70
Prem/Disc
-6.0%

Web: www.lenzing.com

Market capitalisation
EUR mn 1,344

52 Week
High 39.70
Low 24.85

Enterprise value
EUR mn 3,930

Free float
40.8%

Shares outstanding
(mn) 38.62

Free float cap.
EUR mn 548

Exchange rate

Ex-dividend date
April 28, 2022

Reuters:
LENV.VI

Bloomberg:
LNZ AV

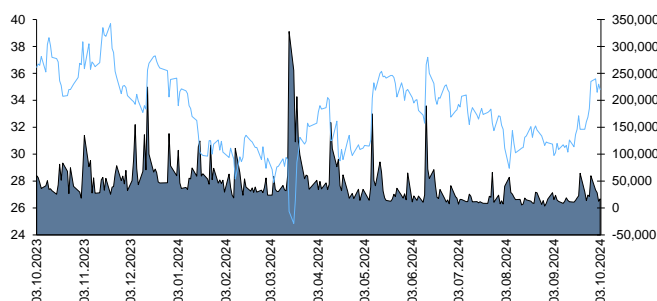
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	2,521.2	2,616.0	2,749.8	2,894.1
EBITDA	303.3	356.7	456.2	511.7
EBIT	-476.4	67.6	165.0	218.7
EBT	-585.6	-20.6	77.5	131.6
Net profit	-649.4	-94.8	-3.1	55.4
EPS (EUR)	-16.82	-2.46	-0.08	1.44
CEPS (EUR)	3.42	5.14	7.61	9.23
BVPS (EUR)	24.44	22.28	22.20	23.64
Dividend/Share (EUR)	0.00	0.00	0.00	1.00
EV/EBITDA (x)	13.19	11.02	8.57	7.54
P/E (x)	nm	nm	nm	24.24
P/CE (x)	10.40	6.77	4.57	3.77
Dividend yield (%)	0.00	0.00	0.00	2.87
EBITDA margin (%)	12.03	13.64	16.59	17.68
Operating margin (%)	-18.90	2.58	6.00	7.56
Net profit margin (%)	-23.52	-2.99	2.04	3.30

Shareholders

B&C Holding 37.3%
Suzano S.A. 15.0%



■ Lenzing (rhs - trading volume) — Lenzing (lhs - price in EUR)

Financial strength

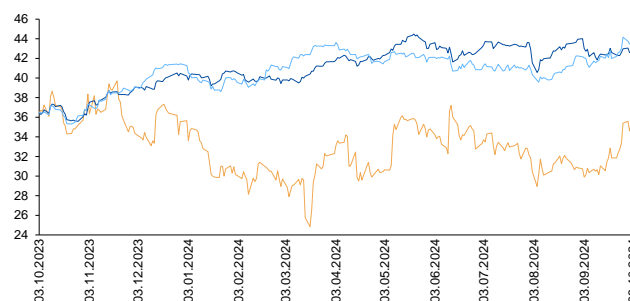
	2023	2024e	2025e	2026e
ROE (%)	-59.39	-10.51	-0.37	6.26
ROCE (%)	-11.43	6.70	3.17	4.20
Equity ratio (%)	33.41	32.94	24.57	26.39
Net debt (EUR mn)	1,830.71	1,799.39	2,243.59	2,151.77
Gearing (%)	105.08	109.26	190.11	168.68

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	22,786	22,161	45,585
Trading value (EUR mn)	0.8	0.7	1.5

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.



— Lenzing — ATX — DJ STOXX Chemicals (TR)

Price performance:	1M	3M	6M	12M	Ytd
in EUR	16.4%	3.3%	5.0%	-4.5%	-2.1%

Strengths/Opportunities

- Leading innovator in the industry; high share of specialties in product portfolio (more than 50%) that deliver higher margins
- Rising customer awareness when it comes to sustainability of fiber products should act as a further trigger for growth
- 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 2025, outpacing total fiber market

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)

Last price (HUF)
close as of
03/10/2024 1,036.00
Accumulate

Target price
1245.00
Prem/Disc
20.2%

Web: www.magyartelekom.hu

Market capitalisation
EUR mn 2,423
HUF mn 972,408

52 Week
High 1,096.00
Low 557.00

Enterprise value
EUR mn 3,548
HUF mn 1,423,644

Free float
34.2%

Shares outstanding
(mn) 938.62

Free float cap.
EUR mn 829
HUF mn 332,757

Exchange rate
HUF/EUR 401.25

Ex-dividend date
April 25, 2024

Reuters:
MTEL.BU

Bloomberg:
MTELEKOM HB

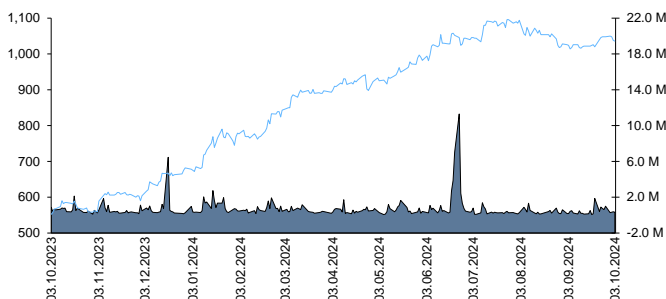
End of FY:
31/12

Key figures overview

HUF mn	2023	2024e	2025e	2026e
Net sales	849,372.0	945,407.1	1,003,238.6	1,042,188.9
EBITDA	287,165.1	355,444.3	390,294.3	406,173.4
EBIT	147,996.1	212,424.5	241,924.0	249,916.9
EBT	103,956.1	180,589.9	210,780.3	222,019.9
Net profit	78,951.1	145,222.5	167,815.0	177,028.1
EPS (HUF)	84.91	156.19	180.49	190.40
CEPS (HUF)	232.02	311.24	341.91	359.70
BVPS (HUF)	744.65	878.48	994.87	1,107.06
Dividend/Share (HUF)	44.70	86.00	106.00	120.00
EV/EBITDA (x)	4.00	4.01	3.52	3.25
P/E (x)	8.03	6.63	5.74	5.44
P/CE (x)	2.94	3.33	3.03	2.88
Dividend yield (%)	6.55	8.30	10.23	11.58
EBITDA margin (%)	33.81	37.60	38.90	38.97
Operating margin (%)	17.42	22.47	24.11	23.98
Net profit margin (%)	9.94	15.87	17.23	17.47

Shareholders

Deutsche Tel.	65.8%
Goldman Sachs	1.3%
Brandes Inv. Partners	1.9%
Vanguard Group	1.4%



■ Magyar Telekom (rhs - trading volume)
— Magyar Telekom (lhs - price in HUF)

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.6%	-2.6%	12.7%	82.4%	44.7%

Strengths/Opportunities

- Magyar Telekom offers one-stop-shop for fixed, TV, mobile, ICT in Hungary
- Market leader in Macedonia in fixed, mobile and pay TV segments
- Good monetization of gigabit capable network, TV subscriber base and solid demand for data and sms
- Tariff indexation lowers the inflationary pressure on Magyar Telekom
- Magyar Telekom secured its spectrum licenses until 2034
- The Hungarian government cancels the utility tax for telecommunication wires from January 2024

Financial strength

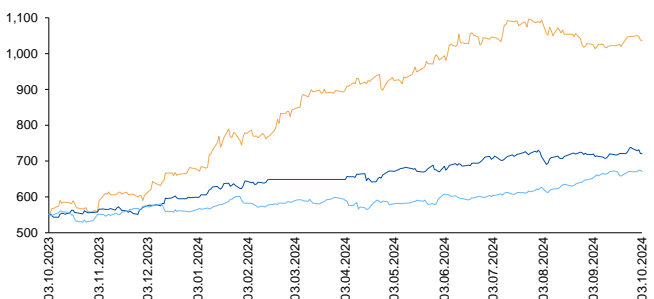
	2023	2024e	2025e	2026e
ROE (%)	11.16	18.76	19.35	18.67
ROCE (%)	9.73	14.01	14.97	14.86
Equity ratio (%)	52.31	57.53	61.75	64.71
Net debt (HUF mn)	442,969.00	406,672.87	379,908.57	345,742.74
Gearing (%)	57.85	46.79	39.69	33.38

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	320,854	449,793	673,911
Trading value (HUF mn)	334.5	464.5	485.3

Company description

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



— Magyar Telekom

Price performance:	1M	3M	6M	12M	Ytd
in HUF	1.2%	-1.0%	15.1%	87.7%	51.9%

Weaknesses/Threats

- Combination of Digi and Vodafone would create a two-player fixed market and a three-player mobile market in Hungary
- Due to the headway of 4iG in Hungary, declining trend for SI/IT of Magyar Telekom should continue
- Windfall tax amounts to ~3% and 4% of revenues in 2022-24
- Shareholder remuneration level is still not in balance with the high cash generation capability and low leverage vs. peers
- Strong infrastructure-based competition with mobile and cable operators

Last price (EUR)
close as of
03.10.2024 9.46

Market capitalization
EUR mn 15

Enterprise value
EUR mn 34

Shares outstand.
(mn) 1.5

Exchange rate

ISIN
ATMARINOMED6

Target price
NOT RATED

Prem/Disc

52 Week
High 40.20
Low 2.00

Free float (%)
65.4

Free float cap.
EUR mn 9.5

Ex-dividend date

Bloomberg:
MARI AV Equity

End of FY:
12/2023

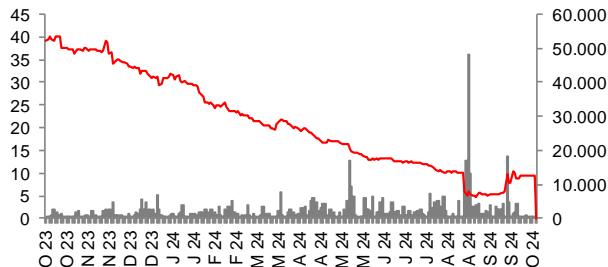
www.marinomed.com

Key figures overview

EUR mn	2020	2021	2022	2023
Net sales	8.1	11.6	11.3	9.2
EBITDA	-5.4	-3.5	-4.2	-4.5
EBIT	-5.8	-4.1	-4.9	-5.1
EBT	-6.0	-5.7	-6.4	-6.8
Net profit	-6.0	-5.9	-6.4	-6.8
EPS (EUR)	-4.10	-4.00	-4.27	-4.50
CEPS (EUR)	-4.68	-3.30	-3.47	-2.98
BVPS (EUR)	3.64	0.13	-2.76	-6.65
Dividend/Share (EUR)	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 (%)	-66.4	-30.4	-37.6	-48.5
Operating margin (%)	-71.7	-35.6	-43.6	-55.9
Net profit margin (%)	-74.0	-50.7	-56.7	-74.0

Shareholders

Liechtensteinische L	10.8%
Erste Group Bank AG	8.7%



Trading volume Price in EUR

Financial strength

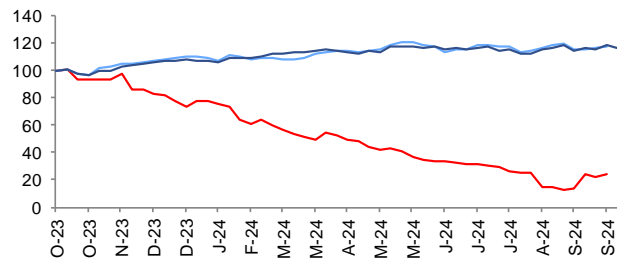
	2020	2021	2022	2023
ROE (%)	-74.1	-212.3	-	-
ROCE (%)	-	-	-	-
Equity ratio (%)	15.4	-9.4	-29.1	-89.1
Net debt (EUR mn)	3.6	10.0	14.5	19.2
Gearing (%)	1,884.5	-98.6	-347.7	-189.5

Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	611	611	611
Trading value (EUR mn)	0.0	0.0	0.0

Company description

Marinomed Biotech AG operates as a biopharmaceutical company. The Company develops therapies based on patent protected technology platforms for immunological and antiviral treatments.



Marinomed Biotech AG ATX Eurostoxx

Price performance:	1M	3M	6M	12M	YTD
in %	76.0	-20.0	-56.3	-79.3	-69.1

Source: Bloomberg

Last price (TRY)
close as of
03.10.2024 85.75

Target price
NOT RATED

Prem/Disc

www.mavi.com

Market capitalization
TRY mn 33,657

52 Week
High 137.00
Low 45.83

Enterprise value
TRY mn 30,318

Free float (%)
72.8

Shares outstand.
(mn) 397.3

Free float cap.
TRY mn 24,506.7

Exchange rate
EURTRY 37.82

Ex-dividend date
06.05.2024

ISIN
TREMAMI00037

Bloomberg:
MAVI TI Equity

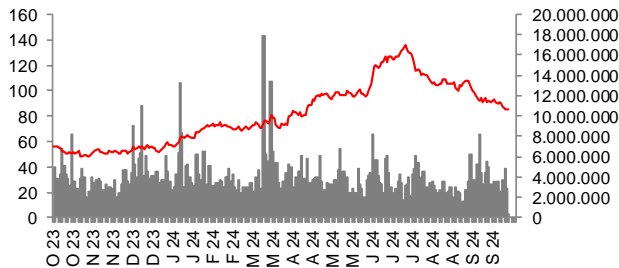
End of FY:
01/2024

Key figures overview

TRY mn	2021	2022	2023	2024
Net sales	2,401.8	4,619.3	21,037.9	26,293.3
EBITDA	393.7	1,037.6	4,202.0	4,960.5
EBIT	82.0	679.5	2,683.2	3,350.6
EBT	12.5	539.0	2,402.2	2,669.5
Net profit	4.6	400.4	1,905.7	1,783.9
EPS (TRY)	0.01	1.01	2.40	4.49
CEPS (TRY)	0.91	3.43	3.80	11.73
BVPS (TRY)	1.28	2.81	12.90	15.88
Dividend/Share (TRY)	0.03	0.14	0.97	0.00
EV/EBITDA (x)	8.1	3.2	2.4	5.2
P/E (x)	574.3	8.3	12.1	15.9
P/CE (x)	7.3	2.4	7.6	6.1
Dividend yield (%)	0.5	1.6	3.4	0.0
EBITDA margin (%)	16.4	22.5	20.0	18.9
Operating margin (%)	3.4	14.7	12.8	12.7
Net profit margin (%)	0.2	8.7	9.1	6.8

Shareholders

Akarlilar Elif Fatma	9.1%
Akarlilar Seyhan	9.1%



Trading volume Price in TRY

Financial strength

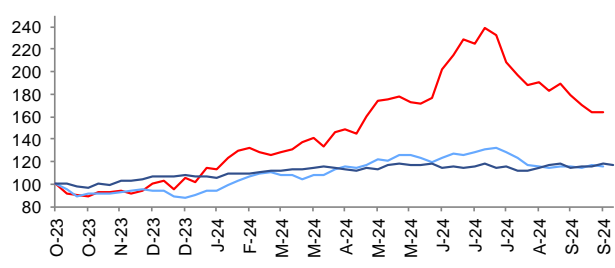
	2021	2022	2023	2024
ROE (%)	0.9	49.3	61.1	31.2
ROCE (%)	8.4	70.6	92.6	47.2
Equity ratio (%)	10.1	17.7	28.0	40.6
Net debt (TRY mn)	515.3	-112.1	-1,850.0	-2,929.1
Gearing (%)	43.2	-1.7	-34.1	-43.9

Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	3,127,560	3,127,560	3,127,560
Trading value (TRY mn)	255.7	199.1	310.3

Company description

Mavi Giyim Sanayi Ve Ticaret AS designs and produces apparels. The Company offers skirts, bags, shirts, shorts, jeans, blouses, jackets, pants, and sweaters. Mavi Giyim Sanayi Ve Ticaret AS serves customers worldwide.



Mavi Giyim Sanayi Ve Ticaret A XU100 Eurostoxx

Price performance:	1M	3M	6M	12M	YTD
in %	-12.2	-17.4	8.4	41.5	21.4

Source: Bloomberg

Last price (EUR)
close as of
03/10/2024 87.00
Hold

Target price
97.50
Prem/Disc
12.1%

Web: www.mayr-melnhof.com

Market capitalisation
EUR mn 1,740

52 Week
High 127.60
Low 85.40

Enterprise value
EUR mn 3,141

Free float
43.0%

Shares outstanding
(mn) 20.00

Free float cap.
EUR mn 748

Exchange rate

Ex-dividend date
April 30, 2024

Reuters:
MMKV.VI

Bloomberg:
MMK AV
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	4,164.4	4,201.3	4,248.5	4,272.2
EBITDA	419.0	418.0	516.2	585.4
EBIT	197.6	183.5	278.7	345.1
EBT	136.7	126.8	230.3	297.2
Net profit	87.2	94.5	171.7	221.6
EPS (EUR)	4.36	4.73	8.58	11.08
CEPS (EUR)	14.89	15.29	20.30	22.92
BVPS (EUR)	100.34	103.57	110.65	119.73
Dividend/Share (EUR)	1.50	1.50	2.00	2.50
EV/EBITDA (x)	9.35	7.51	5.85	4.87
P/E (x)	29.04	18.41	10.13	7.85
P/CE (x)	8.50	5.69	4.29	3.80
Dividend yield (%)	1.18	1.72	2.30	2.87
EBITDA margin (%)	10.06	9.95	12.15	13.70
Operating margin (%)	4.75	4.37	6.56	8.08
Net profit margin (%)	2.14	2.26	4.07	5.22

Shareholders

Family 57.0%

Financial strength

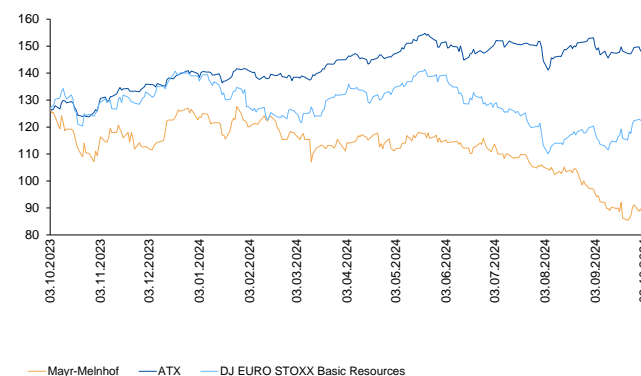
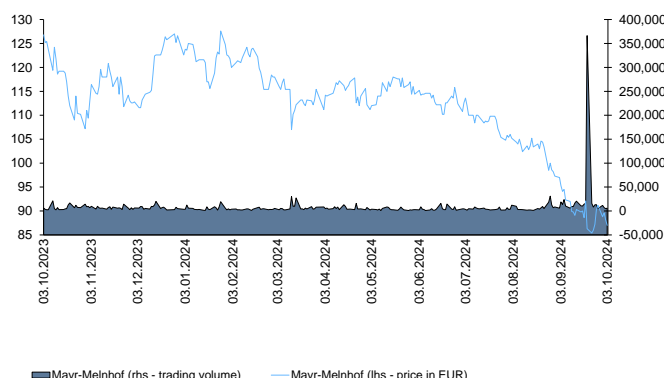
	2023	2024e	2025e	2026e
ROE (%)	4.40	4.63	8.01	9.62
ROCE (%)	3.62	3.93	5.89	7.27
Equity ratio (%)	39.64	40.98	42.70	44.74
Net debt (EUR mn)	1,380.59	1,394.82	1,271.66	1,102.80
Gearing (%)	68.60	67.14	57.28	45.89

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	7,452	27,800	7,711
Trading value (EUR mn)	0.7	2.4	0.8

Company description

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



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-8.7%	-23.4%	-23.8%	-31.4%	-31.3%

Strengths/Opportunities

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

Weaknesses/Threats

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

Last price (HUF)
close as of
03/10/2024 2,616.00
Reduce

Target price
2600.00
Prem/Disc
-0.6%
Web: www.mol.hu

Market capitalisation
EUR mn 5,342
HUF mn 2,143,615

52 Week
High 3,076.00
Low 2,584.00

Enterprise value
EUR mn 7,120
HUF mn 2,856,933

Free float
45.9%

Shares outstanding
(mn) 819.42

Free float cap.
EUR mn 2,452
HUF mn 983,918

Exchange rate
HUF/EUR 401.25

Ex-dividend date
July 17, 2024

Reuters:
MOLB.BU

Bloomberg:
MOL HB

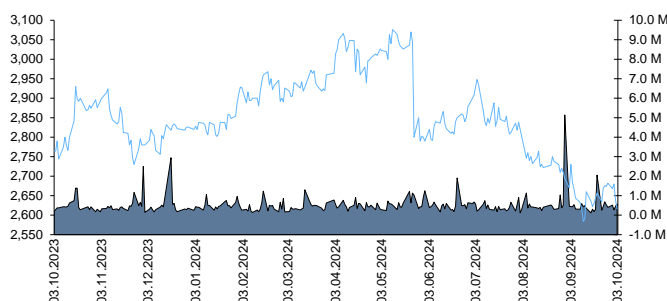
End of FY:
31/12

Key figures overview

HUF mn	2023	2024e	2025e	2026e
Net sales	8,908,499.0	8,253,938.4	8,114,119.1	7,482,725.9
EBITDA	1,149,259.0	1,143,895.0	859,607.4	889,210.0
EBIT	677,575.0	691,921.2	389,115.3	399,128.3
EBT	691,418.0	645,010.9	313,553.7	325,774.5
Net profit	529,918.0	475,493.5	249,463.4	261,292.4
EPS (HUF)	715.00	641.57	336.59	352.55
CEPS (HUF)	1,317.39	1,260.52	980.07	1,022.03
BVPS (HUF)	5,177.11	5,568.70	5,655.29	5,757.84
Dividend/Share (HUF)	249.98	250.00	250.00	250.00
EV/EBITDA (x)	2.68	2.50	3.31	3.24
P/E (x)	3.95	4.08	7.77	7.42
P/CE (x)	2.15	2.08	2.67	2.56
Dividend yield (%)	8.85	9.56	9.56	9.56
EBITDA margin (%)	12.82	13.53	10.34	11.57
Operating margin (%)	7.56	8.18	4.68	5.20
Net profit margin (%)	6.33	5.78	3.14	3.54

Shareholders

MOL New Europe	10.5%
Maecenas Universitatis Corvini	10.0%
Mathias Corvinus Collegium	10.0%
MOL SESOP Organization	8.0%
OTP Bank	4.9%



■ MOL (rhs - trading volume)
— MOL (lhs - price in HUF)

Price performance:
in EUR
1M -5.9% 3M -12.2% 6M -15.0% 12M -8.1% Ytd -11.8%

Strengths/Opportunities

- The company has a dominant market position in Hungary, Croatia and Slovakia in refinery and retail business, while it presents in 11 CEE downstream markets, mostly in the CEE and Southeast Europe.
- The company received a partial exemption from Russian oil embargo in relation to its two major land-locked refining assets, Bratislava and Danube refineries. The proportion of Russian crude oil is going to be cut to 30-40% in case of Bratislava refinery from 5 December 2024, while Danube refinery can still get 100% Ural feedstock.
- MOL enjoys currently high refining margins arising from robust diesel and gasoline crack spreads. The company also earns high netback on oil&gas production in the current environment despite extensive taxation.

Financial strength

	2023	2024e	2025e	2026e
ROE (%)	14.19	11.94	6.00	6.18
ROCE (%)	10.69	9.67	5.89	6.00
Equity ratio (%)	54.49	55.76	55.62	56.73
Net debt (HUF mn)	620,962.00	535,357.00	520,357.00	555,357.00
Gearing (%)	14.79	11.87	11.37	11.92

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	452,464	477,539	511,938
Trading value (HUF mn)	1197.2	1264.5	1422.0

Company description

MOL is one of the largest CEE oil&gas companies with 335mn boe 2P reserves (end-2023), 20.9mtpa refining and 2.2mtpa petrochemical capacities and ca. 2.333 filling stations (end-2Q2024). MOL is mostly active in Hungary, Croatia, Slovakia, Romania, while it has upstream production in Hungary, Croatia, Pakistan, Azerbaijan and Iraqi Kurdistan. MOL is also involved in natural gas transmission business in Hungary by holding and controlling the high-pressure transmission network in the country.



— MOL
— BUX
— DJ EURO STOXX Oil & Gas

Price performance:
in HUF
1M -4.2% 3M -10.7% 6M -13.2% 12M -5.4% Ytd -7.4%

Weaknesses/Threats

- Hungary intends to increase and/or add new special taxes on MOL, including tax on Ural/Brent differentials, revenue-based special taxes and rising mining royalty. The new taxes may apply from 2025.
- The EU embargo on Russian refined products import adversely affects the operations of MOL's Bratislava refinery. The unit can sell the products processed from Russian crude only on the domestic market after 5 December 2024.
- Both Croatia and Ukraine raised the transit fees for crude oil pipeline deliveries to MOL. The Ukrainian transit fee rose from pre-war 9 EUR/t level to 21 EUR/t recently, while according to MOL's management, Croatia requires 4x higher fee than the European average. Neither Hungary nor the EU intervened into the situation to protect MOL's interests.
- MOL has mature hydrocarbon reserve base, which may face decline after several years. The company has to replace these barrels in the current high hydrocarbon price environment in order to maintain production.

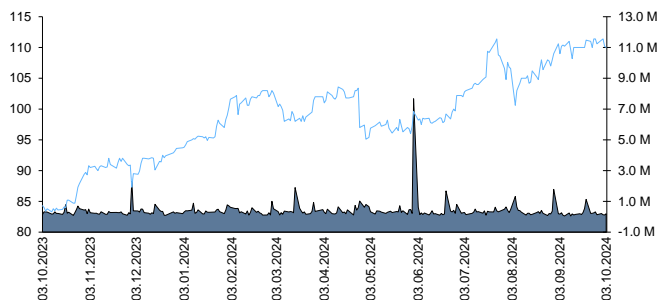
Last price (CZK) close as of 03/10/2024 110.00 Hold	Market capitalisation EUR mn 2,219 CZK mn 56,210	Enterprise value EUR mn CZK mn	Shares outstanding (mn) 511.00	Exchange rate CZK/EUR 25.34	Reuters: MONET.PR
Target price 105.00	52 Week High 111.40 Low 83.30	Free float 50.5%	Free float cap. EUR mn 1,120 CZK mn 28,368	Ex-dividend date April 26, 2024	Bloomberg: MONET CP
Prem/Disc -4.5%					End of FY: 31/12
Web: www.moneta.cz					

Key figures overview

CZK mn	2023	2024e	2025e	2026e
Net interest Income	8,577.00	8,942.23	9,318.00	9,805.49
Net fees & commission in	2,624.00	2,664.60	2,749.11	2,842.41
Total Income	12,147.00	12,514.57	12,993.45	13,593.25
EBT	6,112.00	6,120.85	6,352.80	6,607.96
Net profit	5,200.00	5,263.93	5,399.88	5,616.76
EPS (CZK)	10.18	10.30	10.57	10.99
BVPS (CZK)	63.02	64.32	65.64	67.13
Tang. BVPS (CZK)	63.02	64.32	65.64	67.13
Dividend\Share (CZK)	9.00	9.25	9.50	9.75
P/E (x)	9.20	10.68	10.41	10.01
P/BV(x)	1.49	1.71	1.68	1.64
P/Tangible BV	1.49	1.71	1.68	1.64
Dividend yield (%)	9.62	8.41	8.64	8.86
NIM avg. tot. assets (%)	2.03	1.91	1.92	1.93
Cost/Income ratio (%)	-47.17	-46.13	-45.15	-44.05
Risk earnings ratio (%)	-3.56	-6.95	-8.31	-10.18
Risk costs (%)	0.11	0.23	0.28	0.35

Shareholders

PPF (Tanemo)	29.9%
Mythessa	11.3%
Manecomte	8.3%



■ Moneta (rhs - trading volume) — Moneta (lhs - price in CZK)

Financial strength

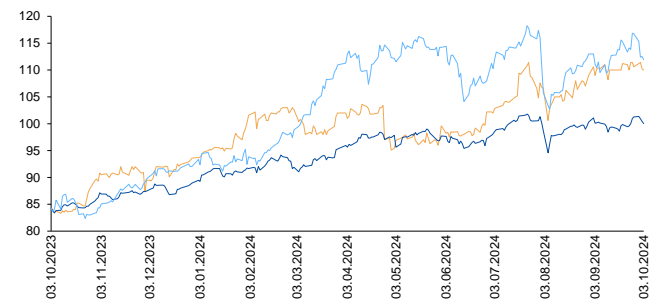
	2023	2024e	2025e	2026e
ROE (%)	16.43	16.18	16.26	16.56
ROA (%)	1.23	1.13	1.11	1.11
Equity ratio (%)	7.03	6.91	6.76	6.62
Loans/deposits (%)	67.02	65.55	64.68	63.79
Loans/assets (%)	58.44	57.24	56.58	55.89

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	162,184	236,869	381,570
Trading value (CZK mn)	18.0	26.2	37.7

Company description

Moneta Money Bank operates exclusively in the Czech Republic. Moneta's key strength is on the retail side, where it established itself as a leading bank in consumer finance. In the commercial segment, Moneta is focusing on SMEs, with a strategy to expand its position in that field. Moneta operates a nationwide network with 134 branches spread across the country, serving 1.6mn clients. Moneta ranks among the top five banks on the Czech retail banking market and it aspires to be the lending champion for Czech households & small businesses as well as the local digital leader.



— Moneta — PX — DJ EURO STOXX Banks

Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd
in EUR	-0.1%	6.2%	9.0%	26.2%	14.5%	in CZK	0.9%	7.0%	8.9%	30.5%
										17.5%

Strengths/Opportunities

- Simple balance sheet structure, almost entirely funded by client deposits
- Attractive dividends: capital strength offers potential for continued high payouts
- Very good profitability and strong track-record of delivering on promise, reaching guidance
- Good profitability (ROE of 18% in 1H24) with low cost/income ratio (1H24: 46%)
- LCR has risen to a very high 340% (1H24) with strong deposit inflows
- Strong presence in high-yielding consumer loan segment

Weaknesses/Threats

- Windfall taxes in CZ but with very limited impact; threat of higher bank taxes
- NII, NIM under pressure with falling interest rates and after cancellation of remuneration on minimum reserves by CNB
- Economic slowdown could cause asset quality to deteriorate
- Highly competitive banking market in Czech Republic
- Sluggish loan growth, but new production has picked up
- Shareholder structure could change materially in the future

Last price (EUR)
close as of
03/10/2024 7.20
Buy

Target price
7.70
Prem/Disc
6.9%

Web: nepirockcastle.com

Market capitalisation
EUR mn 4,758

52 Week
High 7.80
Low 4.80

Enterprise value
EUR mn 7,151

Free float
66.7%

Shares outstanding
(mn) 660.83

Free float cap.
EUR mn 3,174

Exchange rate

Ex-dividend date
March 14, 2024

Reuters:
NRP.AS

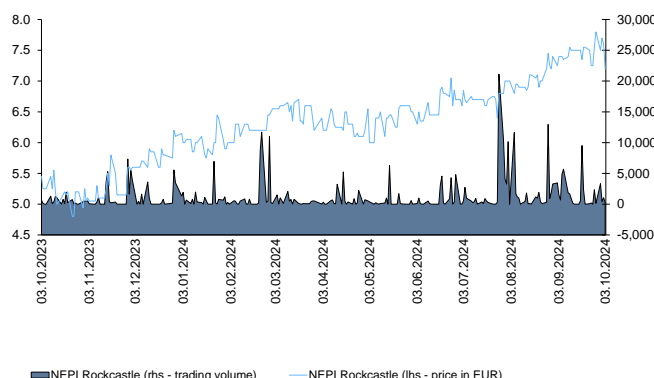
Bloomberg:
NRP NA
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Rental Income	510.10	543.83	601.82	641.83
Total revenues	764.47	807.58	893.70	953.11
EBITDA	466.21	490.82	544.66	581.76
EBIT	630.68	802.29	975.08	945.62
Net profit	476.80	609.78	738.46	726.72
EPS (EUR)	0.75	0.92	1.12	1.10
CEPS (EUR)	0.57	0.58	0.65	0.71
BVPS (EUR)	6.51	7.12	7.71	8.22
NAV (EUR)	7.23	7.97	8.76	9.44
Dividend/Share (EUR)	0.51	0.53	0.59	0.64
P/E (x)	8.1	7.8	6.4	6.5
P/CE (x)	10.7	12.3	11.0	10.2
Dividend yield (%)	8.41	7.31	8.17	8.82
Operating margin	82.50	99.34	109.11	99.21
Net profit margin	62.37	75.51	82.63	76.25

Shareholders

PREI Ltd	17.1%
FREI Ltd	16.2%



Financial strength

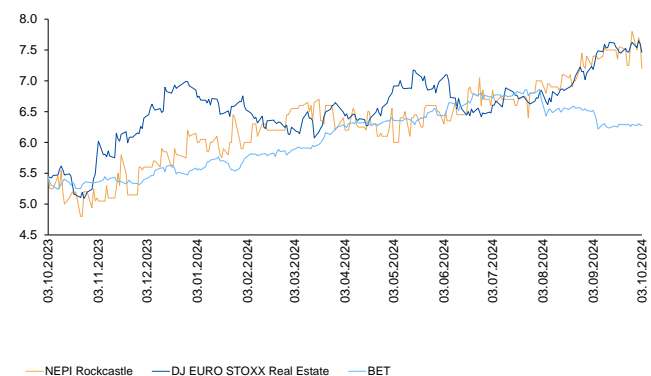
	2023	2024e	2025e	2026e
ROE (%)	11.62	13.54	15.07	13.81
ROCE (%)	7.73	9.05	10.06	9.28
Equity ratio (%)	56.54	58.39	59.19	58.86
Net debt (EUR mn)	2,274.83	2,392.98	2,460.09	2,533.52
Gearing (%)	52.84	50.88	48.30	46.64

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,258	1,634	1,203
Trading value (EUR mn)	0.0	0.0	0.0

Company description

NEPI Rockcastle is the premier owner and operator of shopping centres in CEE, with presence in nine countries and an investment portfolio of 59 assets worth EUR 6.9bn (as of 30 June 2024). Some 337mn visits per year (as of FY23), an occupancy ratio of 97.8% and a collection rate close to 100% point to a strong operational performance.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-2.7%	5.1%	16.1%	32.1%	18.0%

Strengths/Opportunities

- Clear number one position in CEE (and overall number 3 in Europe) making the company the preferred partner for major retailers in the region.
- The company benefits from the growing economies in the region which is reflected in an 9% I-f-I tenant sales growth and 10% I-f-I increase of the company's NOI in 1H24.
- Strong balance sheet with an LTV of just 32% and investment grade ratings from S&P and Fitch.
- Dividend play with 90% payout ratio and an 8% dividend yield speaking for itself.
- Top ESG ratings, including from MSCI (leader among 78 companies in the real estate management and services industry), ISS ESG and Sustainability.

Weaknesses/Threats

- Possible negative short-term impacts on consumer behavior from geopolitics, pandemic, economic environment, etc
- Long-term trends such as e-commerce could have negative impact on footfall and consequently on operating performance of tenants.

**Last price (EUR)
close as of**

03/10/2024 117.50

Buy
Target price

142.00

Prem/Disc

20.9%

Web: www.nlb.si
Market
capitalisation

EUR mn 2,350

Enterprise value

EUR mn

Shares outstanding

(mn) 20.00

Exchange rate
Reuters:

NLBR.LJ

Bloomberg:

NLBR SV

End of FY:

31/12

252 Week
High

136.00

Low

73.40

Free float

75.0%

Free float cap.

EUR mn 1,763

Ex-dividend date

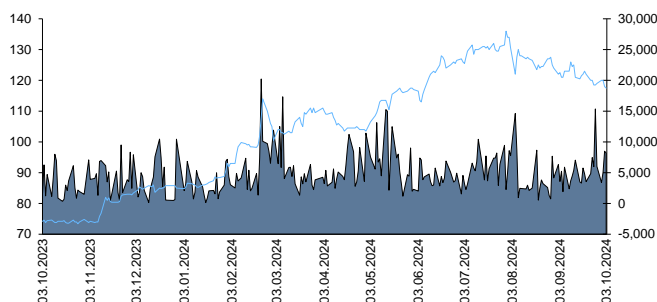
June 23, 2024

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net interest Income	833.33	847.35	896.69	913.93
Net fees & commission in	277.96	287.09	305.57	328.25
Total Income	1,110.42	1,127.45	1,194.23	1,235.43
EBT	578.41	538.94	551.13	542.57
Net profit	550.70	454.33	461.85	451.96
EPS (EUR)	27.54	22.72	23.09	22.60
BVPS (EUR)	144.14	156.81	168.40	178.50
Tang. BVPS (EUR)	144.14	156.81	168.40	178.50
Dividend\Share (EUR)	11.00	12.00	13.00	13.00
P/E (x)	3.09	5.17	5.09	5.20
P/BV(x)	0.59	0.75	0.70	0.66
P/Tangible BV	0.59	0.75	0.70	0.66
Dividend yield (%)	12.94	10.21	11.06	11.06
NIM avg. tot. assets (%)	3.33	3.17	3.17	3.03
Cost/Income ratio (%)	-45.20	-48.00	-48.46	-49.95
Risk earnings ratio (%)	-3.64	-5.58	-7.18	-8.29
Risk costs (%)	0.22	0.33	0.42	0.46

Shareholders

GDR: BNY Mellon	49.7%
Republic of Slovenia	25.0%
OTP Bank Fiduciary	5.7%
ERSTE Group - PBZ Croatia Fiduciary	3.5%
InterCapital Fiduciary	1.6%



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

Financial strength

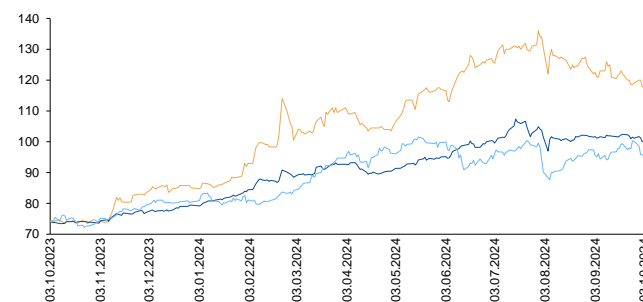
	2023	2024e	2025e	2026e
ROE (%)	20.99	15.10	14.20	13.03
ROA (%)	2.25	1.75	1.68	1.54
Equity ratio (%)	11.36	11.67	11.81	11.71
Loans/deposits (%)	67.83	68.22	68.94	69.64
Loans/assets (%)	54.21	54.22	54.69	54.80

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	6,272	5,527	4,879
Trading value (EUR mn)	0.7	0.7	0.5

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. The Group has recently entered Croatian market indirectly, through the acquisition of the largest leasing company in Slovenia (Summit Leasing, with presence in Croatia).



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

Price performance: in EUR	1M	3M	6M	12M	Ytd
	-4.1%	-6.4%	6.8%	58.4%	38.2%

Strengths/Opportunities

- Largest international financial group in Slovenia
- Leading market position in Slovenia, with over 30% share in total assets
- High market share presence on high-growth, underpenetrated SEE markets
- Stable funding: strong local deposit base, very active on T2, AT1 market
- Strong capital position with very flexible dividend capacity
- Pioneer of digital banking innovation and ESG in Slovenia and the region

Weaknesses/Threats

- Uncertainty from geopolitical impacts, post-pandemic and post-invasion of Ukraine ripple effects
- Regional presence complexity
- Regional regulatory taxation and curbs
- Pressures on the cost base
- Threat of fintech competitors
- Occasional political turbulences in ex-Yugoslav countries

Last price (EUR)
close as of
03/10/2024 39.42
Hold

Target price
39.70
Prem/Disc
0.7%

Web: omv.com

Market capitalisation
EUR mn 12,901

52 Week
High 48.08
Low 36.34

Enterprise value
EUR mn 23,817

Free float
43.4%

Shares outstanding
(mn) 327.27

Free float cap.
EUR mn 5,599

Exchange rate

Ex-dividend date
June 05, 2024

Reuters:
OMVV.VI

Bloomberg:
OMV AV

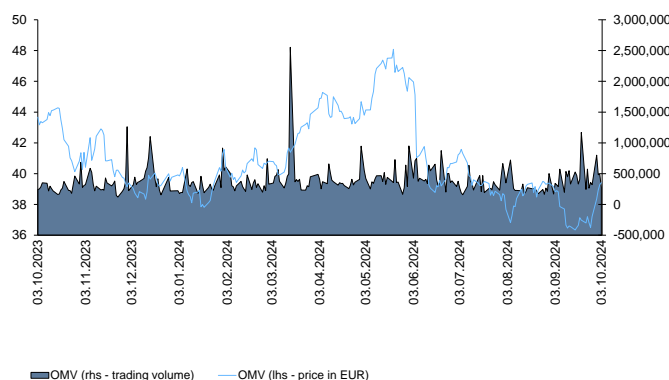
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	40,531.0	49,407.6	48,944.9	48,800.3
EBITDA	7,689.0	8,099.2	7,527.1	7,615.7
EBIT	5,226.0	5,444.1	4,780.7	4,788.3
EBT	5,156.0	5,088.8	4,460.0	4,465.9
Net profit	1,480.0	1,868.0	1,810.9	1,879.5
EPS (EUR)	4.52	5.71	5.54	5.75
CEPS (EUR)	12.01	13.83	13.93	14.39
BVPS (EUR)	48.17	48.63	49.92	51.17
Dividend/Share (EUR)	5.05	5.25	4.25	4.50
EV/EBITDA (x)	3.21	2.94	3.22	3.24
P/E (x)	8.79	6.90	7.12	6.86
P/CE (x)	3.31	2.85	2.83	2.74
Dividend yield (%)	12.70	13.32	10.78	11.42
EBITDA margin (%)	18.97	16.39	15.38	15.61
Operating margin (%)	12.89	11.02	9.77	9.81
Net profit margin (%)	4.73	4.55	5.01	5.03

Shareholders

OIAG	31.5%
IPIIC	24.9%



Financial strength

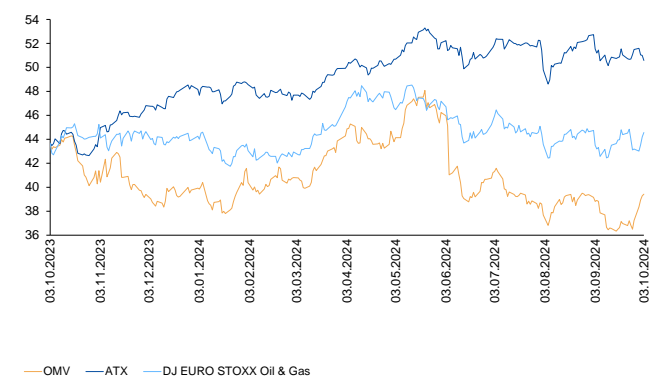
	2023	2024e	2025e	2026e
ROE (%)	9.13	11.80	11.23	11.37
ROCE (%)	5.59	7.29	7.91	7.71
Equity ratio (%)	50.07	50.94	51.51	52.14
Net debt (EUR mn)	2,028.00	1,141.60	1,150.43	1,086.44
Gearing (%)	7.99	4.44	4.33	3.96

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	511,447	452,594	382,541
Trading value (EUR mn)	19.9	16.9	15.6

Company description

OMV is Austria's flagship oil&gas company with 338 kboe/d hydrocarbon production in 2Q2024 and 1.136mn boe 1P reserves primarily in Austria, Romania, North Sea, Far East and the Middle East (end-2023). OMV is the majority owner of Borealis - a global chemical company with polyolefin sales of 5.67mn tons (2023). OMV has an annual refining capacity of 500kbpd in Austria, Romania, Germany and UAE and ca. 1,700 filling stations in 8 countries (end-2023).



Price performance:	1M	3M	6M	12M	Ytd
in EUR	1.5%	-4.6%	-12.2%	-9.7%	-0.9%

Strengths/Opportunities

- OMV has a very strong cash generating portfolio with the three major pillars (Fuels&Feedstock, Energy, Chemicals&Materials) having equal share of profit generation ability.
- The company focuses primarily on the development of its petrochemical portfolio and plans several projects to decrease its carbon footprint.
- OMV has unique proprietary technologies like Borstar or ReOil, which can help to boost shareholders' return.
- OMV boosted dividend payment recently over 5 EUR/share in 2024 and introduced a more transparent dividend policy.

Weaknesses/Threats

- The company is exposed to hydrocarbon prices, refining, marketing and chemical margins.
- There is a regulatory risk primarily in Romania, which can affect the business negatively.
- The merger of the chemical assets of Borouge and Borealis is still pending.

Last price (RON) close as of 03/10/2024	0.72
Hold	
Target price	0.81
Prem/Disc	11.8%
Web: www.petrom.com	

Market capitalisation	
EUR mn	9,071
RON mn	45,145
52 Week	
High	0.79
Low	0.53

Enterprise value	
EUR mn	7,244
RON mn	36,051
Free float	
	28.1%

Shares outstanding	
(mn)	62,311.67
Free float cap.	
EUR mn	2,549
RON mn	12,685

Exchange rate	
RON/EUR	4.98
Ex-dividend date	
	May 14, 2024

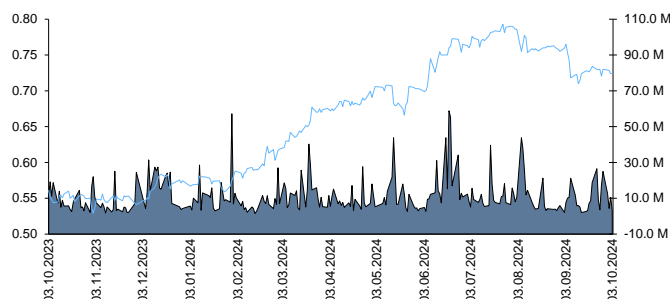
Reuters:	ROSNP.BX
Bloomberg:	SNP RO
End of FY:	31/12

Key figures overview

RON mn	2023	2024e	2025e	2026e
Net sales	38,807.9	48,304.8	47,554.8	47,278.2
EBITDA	10,770.2	9,232.4	8,321.3	7,991.7
EBIT	7,554.0	5,937.6	4,903.7	4,503.0
EBT	7,817.2	5,995.7	4,797.6	4,303.7
Net profit	4,030.3	5,036.4	4,030.0	3,615.1
EPS (RON)	0.06	0.08	0.06	0.06
CEPS (RON)	0.12	0.13	0.12	0.11
BVPS (RON)	0.63	0.66	0.66	0.66
Dividend/Share (RON)	0.07	0.06	0.06	0.06
EV/EBITDA (x)	2.16	3.90	4.86	5.61
P/E (x)	8.88	8.96	11.20	12.49
P/CE (x)	4.88	5.41	6.05	6.35
Dividend yield (%)	12.41	7.65	8.28	8.97
EBITDA margin (%)	27.31	18.87	17.27	16.68
Operating margin (%)	19.15	12.13	10.18	9.40
Net profit margin (%)	10.22	10.29	8.36	7.55

Shareholders

OMV	51.2%
Romania Ministry of Economy	20.7%



■ OMV Petrom (rhs - trading volume)
— OMV Petrom (lhs - price in RON)

Financial strength

	2023	2024e	2025e	2026e
ROE (%)	10.09	12.54	9.84	8.83
ROCE (%)	10.89	12.64	9.27	7.72
Equity ratio (%)	67.71	66.13	64.60	62.19
Net debt (RON mn)	-12,551.17	-9,100.00	-4,700.00	-300.00
Gearing (%)	-31.87	-22.21	-11.47	-0.73

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	7,558,950	10,195,217	11,254,848
Trading value (RON mn)	5.5	7.4	7.5

Company description

OMV Petrom is Romania's flagship oil&gas company with 110 kboe/d hydrocarbon production (2Q24) exclusively in Romania. The company owns 4.5mn tonnes of Petrobrazi refinery, 780 filling stations mostly in Romania and 860MW Brazi power plant.



— OMV Petrom
— BET
— DJ EURO STOXX Oil & Gas

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-5.4%	-5.3%	7.7%	29.1%	26.1%

Price performance:	1M	3M	6M	12M	Ytd
in RON	-5.3%	-5.3%	7.8%	29.1%	26.1%

Strengths/Opportunities

- The company made the final investment decision for the deep offshore Black Sea project Neptun in June 2023, in which OMV Petrom is the operator with 50% ownership.
- The first production is estimated for 2027 and production at the plateau will be approx. 140 kboe/day (OMV Petrom is entitled to 50% of it), for almost 10 years. The company estimates some 12% IRR for the Neptun project.
- OMV Petrom is highly integrated with all the Romanian hydrocarbon production is processed and most of the refined products sold locally.
- The company is well managed, the transparency is far ahead of its peer, Romgaz due to the control of OMV.

- OMV has a strong balance sheet, which allows strong dividend payment besides high capex. In 2023, the company paid 0.0713 RON/share normal and special dividend.

Weaknesses/Threats

- The Romanian government intervened several times into the regulatory and taxation environment since the onset of the Russian/Ukrainian war. The regulatory environment is still unstable. The current regulatory regime remains in place until 1Q/25.
- Majority of OMV Petrom fields - with the exception of Neptun - are mature. Production decline is expected to be 6% CAGR for 2022-2025 excluding portfolio optimization.
- Although OMV Petrom agreed with the Romanian government about the major offshore oil&gas regulatory framework, there are some minor areas, where the conditions could turn adverse in the future.

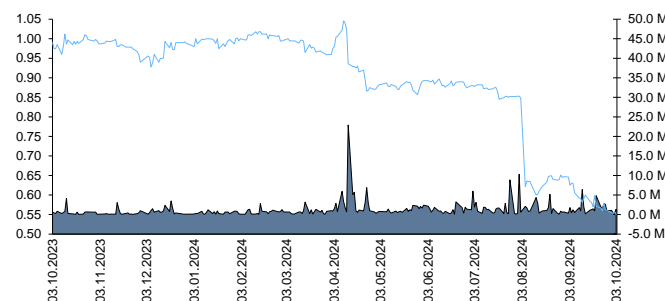
Last price (RON) close as of 03/10/2024 0.55	Market capitalisation EUR mn 420 RON mn 2,089	Enterprise value EUR mn 748 RON mn 3,724	Shares outstanding (mn) 3,797.65	Exchange rate RON/EUR 4.98	Reuters: ROONE.BX
Buy					Bloomberg: ONE RO
Target price 1.08	52 Week High 1.05 Low 0.55	Free float 45.0%	Free float cap. EUR mn 189 RON mn 939	Ex-dividend date June 27, 2024	End of FY: 31/12
Prem/Disc 96.4%					
Web: www.one.ro					

Key figures overview

RON mn	2023	2024e	2025e	2026e
Net sales	1,269.3	1,590.9	2,106.1	2,380.4
EBITDA	561.7	679.7	800.9	977.3
EBIT	561.7	679.7	800.9	977.3
EBT	531.7	616.2	748.4	931.7
Net profit	416.0	472.0	576.3	719.8
EPS (RON)	0.11	0.11	0.10	0.13
CEPS (RON)	0.05	0.08	0.09	0.09
BVPS (RON)	0.63	0.57	0.66	0.76
Dividend/Share (RON)	0.01	0.02	0.03	0.04
EV/EBITDA (x)	8.61	5.48	4.78	3.95
P/E (x)	8.89	5.00	5.32	4.26
P/CE (x)	18.10	6.65	6.22	6.06
Dividend yield (%)	1.01	3.64	5.45	7.27
EBITDA margin (%)	44.25	42.72	38.03	41.06
Operating margin (%)	44.25	42.72	38.03	41.06
Net profit margin (%)	35.42	32.96	30.40	33.60

Shareholders

OA Liviu	25.0%
Vinci Ver	25.0%



■ One United Properties (rhs - trading volume)
— One United Properties (lhs - price in RON)

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-12.1%	-37.4%	-44.0%	-44.5%	-44.4%

Strengths/Opportunities

- Leading position in the development of premium real estate projects in Bucharest
- Strong brand - solid reputation for quality of products and services as basis to attract new customers
- Outstanding track record; history of excellence in execution, proven ability to develop high-scale projects in both asset classes, residential and office – in time and in within budget lines
- Long-time experience and excellent knowledge of customers and their needs
- The architectural concept and valuation creation chain comprises all steps, starting with the investment decision and project planning to the sale of the assets, including after-sale services
- Favorable business environment, with wages/salaries growing faster than costs for acquiring/renting residential properties, causing high demand for local premium housing; contrary to most other European real estate markets

Financial strength

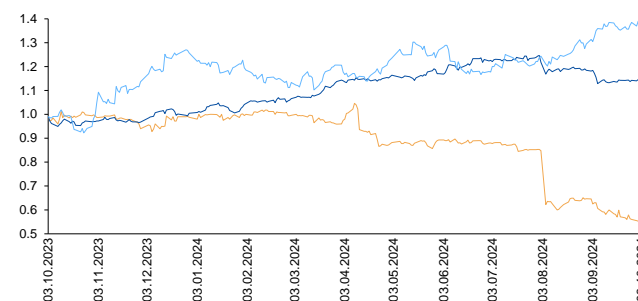
	2023	2024e	2025e	2026e
ROE (%)	18.85	16.94	16.82	18.23
ROCE (%)	13.92	14.48	15.13	16.15
Equity ratio (%)	57.41	59.35	58.17	58.75
Net debt (RON mn)	609.85	130.82	169.35	119.72
Gearing (%)	21.30	3.53	3.97	2.45

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	802,115	1,635,582	1,229,292
Trading value (RON mn)	0.4	0.9	1.1

Company description

One United Properties is a leading developer and investor of residential, mixed-use and commercial real estate in Bucharest with a clear focus on high-quality, green and sustainable assets and buildings. The company currently has residential projects (built for sale) with roughly 5,700 apartments and a gross development value (GDV) of almost EUR 1.6bn under construction and a further EUR 2bn in planning. Although the residential development market has not been too cyclical in the recent past, One United Group's management opted to diversify its business by entering commercial real estate development.



— One United Properties
— BET
— DJ EURO STOXX Real Estate

	1M	3M	6M	12M	Ytd
in RON	-12.0%	-37.4%	-43.9%	-44.4%	-44.3%

Weaknesses/Threats

- Costs and duration of the development of projects may exceed the company's initial estimates and diminish margins
- The company is to a certain extent dependent on its suppliers, which could try to impose uncompetitive prices on the company or choose not to renew contracts
- Demand for higher or medium-priced assets might fall if economy contracts or inflation/interest remain at a high level for a certain period of time
- The company may encounter difficulties in purchasing land bank or assets that meet its strategic investment criteria
- Hybrid working models could force companies to reduce office space, which could lead to increased vacancy ratios
- Real estate development might be hampered by the relationship with public authorities and by decisions with regards to town planning and other aspects

Last price (PLN)
close as of
03/10/2024 57.45
Hold

Target price
67.00
Prem/Disc
16.6%

Web: www.orlen.pl

Market capitalisation
EUR mn 15,485
PLN mn 66,696

52 Week
High 72.93
Low 54.60

Enterprise value
EUR mn 26,340
PLN mn 113,452

Free float
50.1%

Shares outstanding
(mn) 1,160.94

Free float cap.
EUR mn 7,758
PLN mn 33,414

Exchange rate
PLN/EUR 4.31

Ex-dividend date
August 07, 2024

Reuters:
PKN.WA

Bloomberg:
PKN PW

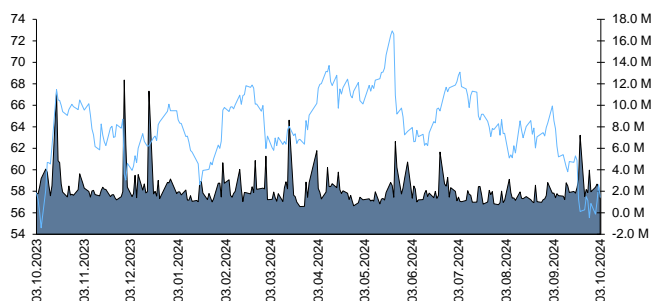
End of FY:
31/12

Key figures overview

PLN mn	2023	2024e	2025e	2026e
Net sales	372,640.0	524,023.6	505,418.5	516,545.3
EBITDA	50,205.0	34,975.8	32,231.4	33,095.3
EBIT	35,789.0	19,933.1	15,248.4	14,330.1
EBT	37,825.0	18,628.4	13,016.0	11,546.5
Net profit	27,553.0	12,190.8	8,710.8	7,646.4
EPS (PLN)	23.75	10.50	7.50	6.59
CEPS (PLN)	43.29	16.13	22.23	22.59
BVPS (PLN)	141.92	148.12	151.18	153.16
Dividend/Share (PLN)	4.15	4.30	4.45	4.60
EV/EBITDA (x)	1.78	3.24	3.77	4.00
P/E (x)	2.76	5.47	7.66	8.72
P/CE (x)	1.51	3.56	2.58	2.54
Dividend yield (%)	6.34	7.48	7.75	8.01
EBITDA margin (%)	13.47	6.67	6.38	6.41
Operating margin (%)	9.60	3.80	3.02	2.77
Net profit margin (%)	7.40	2.48	1.82	1.57

Shareholders

Polish Treasury	49.9%
NN OFE	5.4%



Orlen (rhs - trading volume) Orlen (lhs - price in PLN)

Financial strength

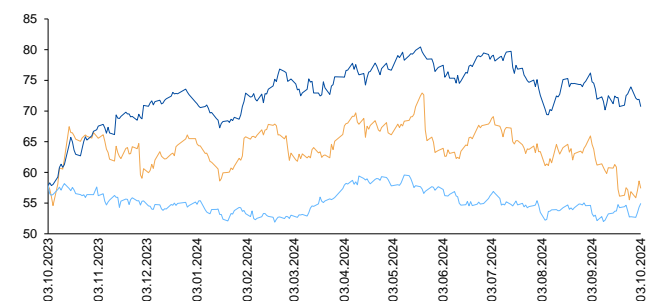
	2023	2024e	2025e	2026e
ROE (%)	17.96	7.24	5.01	4.33
ROCE (%)	13.77	6.35	4.44	3.94
Equity ratio (%)	59.21	51.07	50.90	49.75
Net debt (PLN mn)	12,300.00	45,644.00	53,544.00	64,444.00
Gearing (%)	7.42	26.37	30.31	36.00

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,163,682	2,331,662	2,184,617
Trading value (PLN mn)	123.8	136.3	139.5

Company description

Orlen is Poland's flagship energy company. It operates 7 refineries with 42.6mn tons annual maximum throughput, 5mn tons of petrochemical sales and ca. 3200 filling stations. Orlen Group holds 100% of Czech Republic's Orlen Unipetrol and 100% of Lithuania's Orlen Lietuva, Lithuania's sole refining company. Orlen also has 5.1GW installed power generation capacity, 1280mn boe 2P hydrocarbon reserves and 170 kboe/d average hydrocarbon production (2Q2023).



Orlen WIG 20 DJ EURO STOXX Oil & Gas

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-11.5%	-16.7%	-15.2%	6.8%	-11.5%

	1M	3M	6M	12M	Ytd
in PLN	-11.0%	-16.5%	-15.0%	-0.7%	-12.3%

Strengths/Opportunities

- Orlen has a good quality of assets mix, especially in refining areas in Poland, Lithuania and the Czech Republic. The company is the largest refiner in the CEE region and also among the top five in Europe.
- Adjacent to refineries, the corporation operates efficient petrochemical, retail, upstream and energy assets - all units are generating strong positive earnings.
- The company has a firm 2030 strategy to meet EU carbon reduction requirements and improve the efficiency of the merged assets.

Weaknesses/Threats

- The government with ca.50% ownership after the mergers is the controlling shareholder. There are some signs that the government influenced the pricing strategy of the company due to political considerations.
- Orlen has a large, PLN 320bn capex plan until 2030. Investors worry about the return prospects of these investments, especially into renewable energy. Fixed, minimum dividend payment scheme until 2030 mitigates the shareholders' risk
- The development of refining, fuel retail, petrochemical and power generation margins are the key operational risks besides oil&gas prices.

Last price (HUF)
close as of
03/10/2024 18,350.00
Accumulate

Target price
20500.00

Prem/Disc
11.7%

Web: www.otpbank.hu

Market capitalisation
EUR mn 12,306
HUF mn 4,937,859

52 Week
High 19,150.00
Low 13,130.00

Enterprise value
EUR mn
HUF mn

Free float
85.3%

Shares outstanding
(mn) 269.09

Free float cap.
EUR mn 10,502
HUF mn 4,213,968

Exchange rate
HUF/EUR 401.25

Ex-dividend date
May 23, 2024

Reuters:
OTPB.BU

Bloomberg:
OTP HB

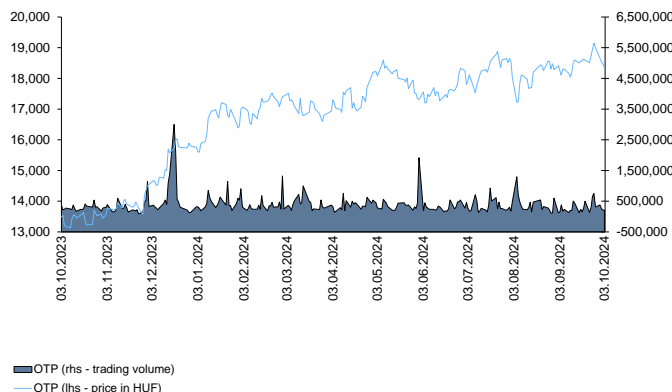
End of FY:
31/12

Key figures overview

HUF mn	2023	2024e	2025e	2026e
Net interest Income	1,386,706.0	1,593,236.9	1,596,982.7	1,665,033.6
Net fees & commission in	691,993.9	732,378.2	755,787.9	808,295.4
Total Income	2,354,800.8	2,481,807.4	2,499,877.5	2,619,071.6
EBT	1,201,183.2	1,218,316.1	1,126,144.2	1,151,798.7
Net profit	988,658.0	1,005,861.1	930,758.9	954,983.7
EPS (HUF)	3,694.66	3,762.57	3,573.30	3,768.66
BVPS (HUF)	15,287.41	18,513.59	21,525.28	24,728.97
Tang. BVPS (HUF)	15,037.04	18,256.63	21,261.14	24,457.05
Dividend/Share (HUF)	535.00	600.00	650.00	700.00
P/E (x)	4.28	4.88	5.14	4.87
P/BV(x)	1.03	0.99	0.85	0.74
P/Tangible BV	1.05	1.01	0.86	0.75
Dividend yield (%)	3.39	3.27	3.54	3.81
NIM avg. tot. assets (%)	3.83	3.97	3.76	3.61
Cost/Income ratio (%)	-45.62	-46.55	-48.35	-48.68
Risk earnings ratio (%)	-5.72	-6.79	-10.34	-11.55
Risk costs (%)	0.38	0.47	0.68	0.73

Shareholders

MOL	8.6%
Groupama	5.1%



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-1.3%	0.8%	3.8%	32.2%	10.6%

Strengths/Opportunities

- ROE among the highest in the peer group, maintaining high margins
- Interest rate environment supports with still elevated level in foreign markets, cuts in Hungary beneficial for NII and the NIM
- Strong capital generation and capital position, now with excess capital, eyeing further acquisitions in EU (Baltics?)
- Strong market position and brand name in Hungary, Bulgaria, Montenegro and Serbia, new No. 1/2 in Slovenia
- Substantial organic and inorganic asset growth in recent years, could continue with good growth prospects across the region incl. Uzbekistan
- Russia: Permitted to distribute dividends from Russian subsidiary; scope of activities is limited (no corporate lending), but deposits are growing, which currently is very profitable

Financial strength

	2023	2024e	2025e	2026e
ROE (%)	26.71	22.58	18.11	16.55
ROA (%)	2.79	2.51	2.20	2.08
Equity ratio (%)	10.34	11.87	12.37	12.72
Loans/deposits (%)	76.34	77.80	78.65	79.20
Loans/assets (%)	56.72	56.77	57.00	57.34

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	262,580	306,022	384,290
Trading value (HUF mn)	4865.7	5696.2	6200.1

Company description

OTP is one of the leading financial groups in CEE/CIS, focusing on retail and commercial banking. In its home market Hungary, OTP it is the clear market leader and after expanding significantly in recent year, OTP is now active in eleven countries. OTP is the No. 1 or 2 in Bulgaria, Montenegro, Serbia and Slovenia, No. 4 in Croatia. It is also present in Russia, Ukraine, Albania, Moldova and since June 2023 in Uzbekistan.



	1M	3M	6M	12M	Ytd
in HUF	0.5%	2.4%	6.1%	36.0%	16.1%

Weaknesses/Threats

- Political risk in Hungary perceived as elevated by financial markets
- Bank taxes, other measures introduced or proposed with risk of more to come: windfall & regular bank taxes in Hungary (since 2022), FTT raised; tax on assets in Slovenia, interest rate caps in Hungary, Serbia
- Economic slowdown could cause asset quality to deteriorate
- Strong cost pressure persisting despite clearly lower inflation
- High risk-free rate and equity risk premium in Hungary, but acquisitions in Slovenia help improve group's risk profile
- Low dividend payout ratio, but expected to increase slowly; second SBB already launched in 2024

Last price (EUR)
close as of
03/10/2024 21.85
Hold

Target price
30.50
Prem/Disc
39.6%

Web: www.palfinger.com

Market capitalisation
EUR mn 821

52 Week
High 25.35
Low 20.15

Enterprise value
EUR mn 1,477

Free float
35.9%

Shares outstanding
(mn) 37.59

Free float cap.
EUR mn 295

Exchange rate

Ex-dividend date
April 03, 2023

Reuters:
PALF.VI

Bloomberg:
PAL AV

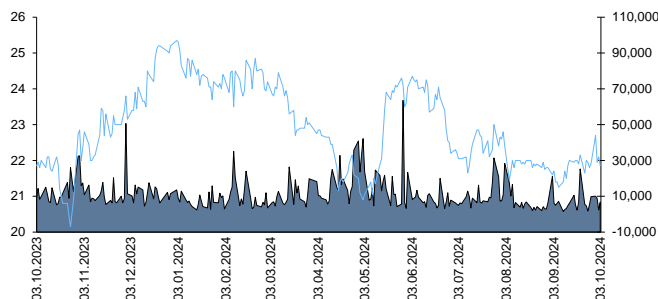
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	2,445.9	2,422.4	2,473.3	2,525.2
EBITDA	302.9	315.6	345.4	359.2
EBIT	210.2	201.6	222.2	227.6
EBT	173.4	181.9	203.6	210.1
Net profit	107.7	107.3	120.1	123.9
EPS (EUR)	3.10	3.08	3.45	3.56
CEPS (EUR)	5.70	6.36	6.99	7.34
BVPS (EUR)	18.85	22.06	24.52	26.97
Dividend/Share (EUR)	1.05	0.99	1.11	1.14
EV/EBITDA (x)	5.39	4.68	4.25	4.06
P/E (x)	8.14	7.08	6.32	6.13
P/CE (x)	4.42	3.44	3.13	2.98
Dividend yield (%)	4.17	4.53	5.08	5.22
EBITDA margin (%)	12.37	13.03	13.96	14.23
Operating margin (%)	8.59	8.32	8.99	9.01
Net profit margin (%)	5.14	5.55	6.09	6.15

Shareholders

Palfinger PF	56.6%
Treasury shares	7.5%



■ Palfinger (rhs - trading volume)
— Palfinger (lhs - price in EUR)

Financial strength

	2023	2024e	2025e	2026e
ROE (%)	16.97	15.08	14.83	13.84
ROCE (%)	10.83	10.12	10.62	10.36
Equity ratio (%)	34.72	42.79	46.73	49.25
Net debt (EUR mn)	696.39	602.03	561.60	522.29
Gearing (%)	97.33	68.22	56.23	46.82

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	6,994	6,396	10,860
Trading value (EUR mn)	0.2	0.1	0.2

Company description

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



— Palfinger

Price performance: in EUR	1M	3M	6M	12M	Ytd
	0.7%	-0.9%	-4.4%	0.0%	-13.3%

Strengths/Opportunities

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

Weaknesses/Threats

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

Last price (PLN)
close as of
03/10/2024 19.76
Buy

Target price
26.00
Prem/Disc
31.6%

Web: <https://www.pepcogroup.eu/>

Market capitalisation
EUR mn 2,638
PLN mn 11,362

52 Week
High 26.84
Low 16.79

Enterprise value
EUR mn 3,952
PLN mn 16,988

Free float
27.2%

Shares outstanding
(mn) 575.00

Free float cap.
EUR mn 718
PLN mn 3,089

Exchange rate
PLN/EUR 4.31

Ex-dividend date

Reuters:
PCOP.WA

Bloomberg:
PCO PW

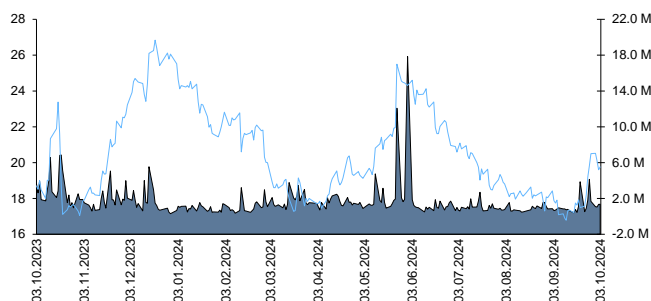
End of FY:
30/09

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	5,648.9	6,178.1	6,880.5	7,560.2
EBITDA	753.4	892.1	998.6	1,099.4
EBIT	228.5	352.4	405.1	460.6
EBT	147.0	236.7	302.8	360.5
Net profit	102.2	124.6	239.2	284.8
EPS (EUR)	0.18	0.22	0.42	0.50
CEPS (EUR)	-0.65	-0.72	-0.62	-0.62
BVPS (EUR)	2.01	2.23	2.49	2.78
Dividend/Share (EUR)	0.00	0.00	0.15	0.21
EV/EBITDA (x)	5.18	4.43	3.83	3.33
P/E (x)	24.63	21.18	11.03	9.26
P/CE (x)	-6.78	-6.36	-7.45	-7.45
Dividend yield (%)	0.00	0.00	3.31	4.53
EBITDA margin (%)	13.34	14.44	14.51	14.54
Operating margin (%)	4.04	5.70	5.89	6.09
Net profit margin (%)	1.81	2.02	3.48	3.77

Shareholders

Ibex Retail investments 72.2%
Andy Bond 0.7%



■ Pepco Group (rhs - trading volume) — Pepco Group (lhs - price in PLN)

Financial strength

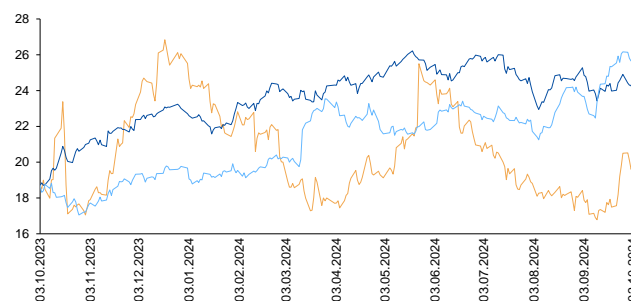
	2023	2024e	2025e	2026e
ROE (%)	8.88	10.22	17.62	18.78
ROCE (%)	6.47	8.02	12.05	13.63
Equity ratio (%)	25.21	26.61	27.96	29.28
Net debt (EUR mn)	1,387.02	1,314.13	1,182.56	1,023.99
Gearing (%)	119.87	102.53	82.48	64.04

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,204,376	1,212,972	1,584,868
Trading value (PLN mn)	24.0	22.6	33.0

Company description

Pepco operate a variety discount retail business, through local stores located across 21 countries in Europe. Company run stores under three brands Pepco, Poundland and Dealz.



— Pepco Group — WIG — DJ EURO STOXX Retail

Price performance:	1M	3M	6M	12M	Ytd
in EUR	9.9%	-5.5%	11.2%	13.6%	-23.5%

Strengths/Opportunities

- CEE's leading variety discount retailer
- Owned sourcing via PGS allowing to deliver competitive advantage. Supply network of 375+ vendors utilising 700+ factories
- Targeting parent on a budget
- Scalability of its business model

	1M	3M	6M	12M	Ytd
in PLN	10.5%	-5.3%	11.5%	5.7%	-24.2%

Weaknesses/Threats

- Change of strategy and managment increase execution risk
- Planned sales share by Ibex retail creates a share overhang
- Fierce competition on the value for money segment

Last price (PLN)
close as of
03/10/2024 6.98
Under review

Target price

Prem/Disc

Web: www.gkpge.pl

Market capitalisation
EUR mn 3 634
PLN mn 15,652

52 Week
High 8.99
Low 5.96

Enterprise value
EUR mn 3 862
PLN mn 16,633

Free float
39.1%

Shares outstanding
(mn) 2 243.71

Free float cap.
EUR mn 1 422
PLN mn 6 125

Exchange rate
PLN/EUR 4.31

Ex-dividend date

Reuters:
PGE.WA

Bloomberg:
PGE PW

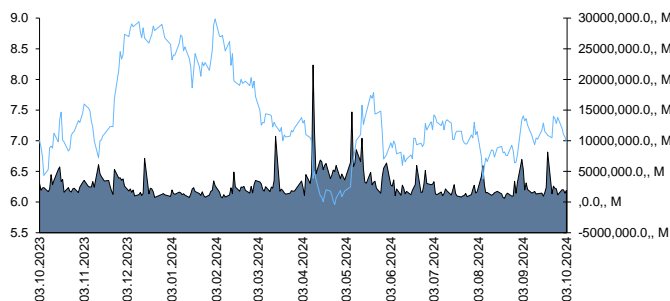
End of FY:
31/12

Key figures overview

PLN mn	2020	2021	2022	2023
Net sales	45 766.0	52 772.0	73 435.0	95 964.0
EBITDA	5 966.0	5 123.0	8 657.0	10 028.0
EBIT	1 408.0	5 123.0	4 299.0	-3 431.0
EBT	314.0	4 871.0	4 110.0	-4 055.0
Net profit	110.0	3 972.0	3 328.0	-5 012.0
EPS (PLN)	0.06	2.12	1.56	-2.23
CEPS (PLN)	2.50	6.20	-2.57	-6.70
BVPS (PLN)	22.74	25.40	23.86	20.89
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	3.41	5.95	2.62	4.22
P/E (x)	110.49	3.80	4.41	nm
P/CE (x)	2.60	1.30	-2.68	-1.29
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	13.04	9.71	11.79	10.45
Operating margin (%)	3.08	9.71	5.85	-3.58
Net profit margin (%)	0.32	7.48	4.62	-5.11

Shareholders

State 60.9%



■ PGE (ths - trading volume)
— PGE (ths - price in PLN)

Financial strength

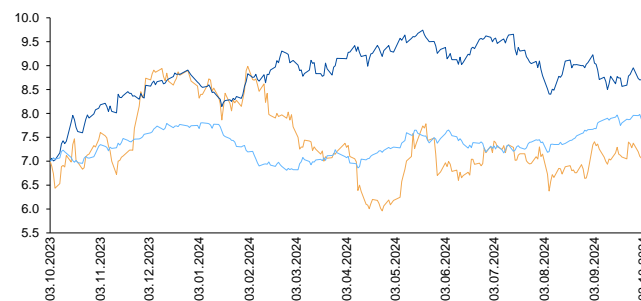
	2020	2021	2022	2023
ROE (%)	0.26	8.83	6.59	-9.98
ROCE (%)	0.23	6.55	5.74	-6.36
Equity ratio (%)	53.33	54.10	51.41	42.18
Net debt (PLN mn)	7 220.00	14 586.00	6 349.00	21 858.00
Gearing (%)	16.59	30.21	11.67	45.68

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1 832 857	2 086 500	2 797 873
Trading value (PLN mn)	13.0	15.0	20.1

Company description

PGE is Poland's largest energy sector company with respect to installed generation capacity and one of two largest in terms of electricity end-customer supply and distribution. Its generating assets are based primarily on lignite and hard coal. Company develops offshore wind farm projects on Baltic sea and invests in new natural gas fired assets.



— PGE
— WIG 20
— DJ EURO STOXX Utilities

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-6.3%	-6.2%	-4.6%	7.1%	-18.9%

Strengths/Opportunities

- Development of offshore wind farms in JV with Orsted, FID for first 1.5 GW project expected in 4Q24
- New natural gas fired sources enjoy stable support from capacity market revenues
- Upcoming/expected gradual spinoff of coal assets to the state
- Stock looks relatively cheap on current results, potential for re-rating after coal assets spinoff
- Potential restart of onshore wind investments after liberalization of windmill law
- Electricity prices in Poland are still mostly based on hard coal

	1M	3M	6M	12M	Ytd
in PLN	-5.8%	-6.0%	-4.3%	-0.4%	-19.6%

Weaknesses/Threats

- Growing prices CO2 and growing mining costs make PGE's core lignite assets unprofitable
- Coal assets spinoff is thus a must for the company
- Fast expansion of mainly PV generation reduces utilization of conventional assets
- Dividends are ruled out for foreseeable future
- Political risks

Last price (PLN)
close as of
03/10/2024 53.92
Hold

Target price
63.80
Prem/Disc
18.3%
Web: www.pkobp.pl

Market capitalisation
EUR mn 15,648
PLN mn 67,400

52 Week
High 62.92
Low 34.57

Enterprise value
EUR mn
PLN mn

Free float
70.6%

Shares outstanding
(mn) 1,250.00

Free float cap.
EUR mn 11,043
PLN mn 47,563

Exchange rate
PLN/EUR 4.31

Ex-dividend date

Reuters:
PKO.WA

Bloomberg:
PKO PW

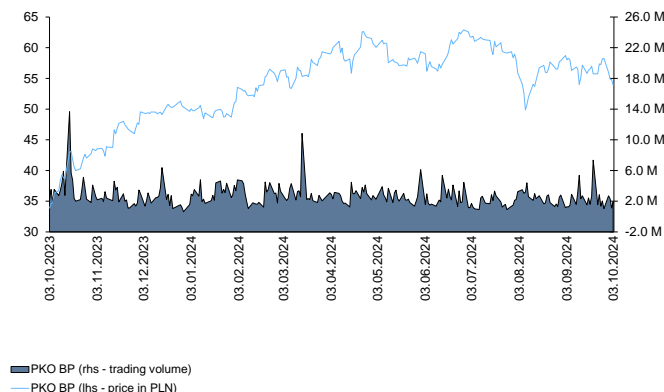
End of FY:
31/12

Key figures overview

PLN mn	2023	2024e	2025e	2026e
Net interest Income	18,213.00	21,907.78	22,140.84	21,493.06
Net fees & commission in	4,626.00	4,993.71	4,956.12	5,001.80
Total Income	24,027.00	28,275.49	28,259.21	27,665.45
EBT	9,793.00	13,032.60	12,902.19	13,586.70
Net profit	5,503.00	7,916.74	7,808.61	8,679.28
EPS (PLN)	4.40	6.33	6.25	6.94
BVPS (PLN)	36.18	38.65	40.29	42.69
Tang. BVPS (PLN)				
Dividend/Share (PLN)	0.00	3.87	4.61	4.54
P/E (x)	11.43	8.51	8.63	7.77
P/BV(x)	1.39	1.40	1.34	1.26
P/Tangible BV				
Dividend yield (%)	0.00	7.18	8.55	8.43
NIM avg. tot. assets (%)	3.90	4.28	4.20	3.99
Cost/Income ratio (%)	-31.78	-28.84	-31.52	-33.65
Risk earnings ratio (%)	-7.54	-7.02	-8.04	-8.58
Risk costs (%)	0.57	0.61	0.69	0.71

Shareholders

State Treasury 29.4%



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-7.6%	-12.8%	-9.2%	71.1%	8.1%

Strengths/Opportunities

- The biggest bank in Poland, with the largest scale of operations
- Good capital base with dividend capacity
- Successful IT transformation in recent years, very advanced in mobile and online banking

Financial strength

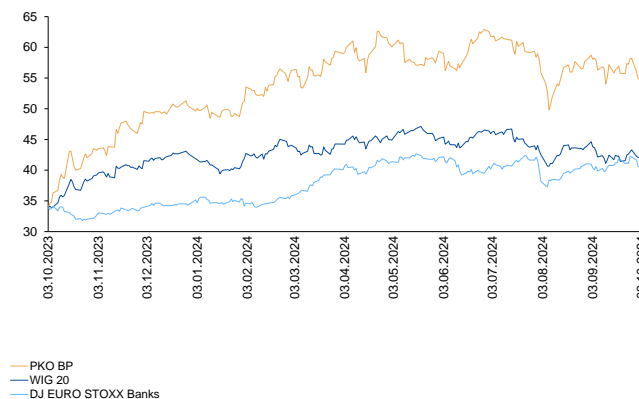
	2023	2024e	2025e	2026e
ROE (%)	13.60	16.93	15.83	16.74
ROA (%)	1.18	1.55	1.48	1.61
Equity ratio (%)				
Loans/deposits (%)	61.57	62.54	61.88	60.96
Loans/assets (%)	49.01	49.31	48.75	47.97

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,998,102	2,407,103	2,667,441
Trading value (PLN mn)	109.9	135.1	141.9

Company description

The PKO Bank Polski Group is one of the largest financial institutions in Poland and one of the leading financial groups in Central and Eastern Europe. It is the undisputed leader of the Polish banking sector, both in terms of scale of operations, equity, assets, number of customers and the breadth of our distribution network.



	1M	3M	6M	12M	Ytd
in PLN	-7.1%	-12.6%	-8.9%	59.1%	7.2%

Weaknesses/Threats

- Controlled by the state, under political influence
- Frequent changes in the board
- Exposure to CHF loans

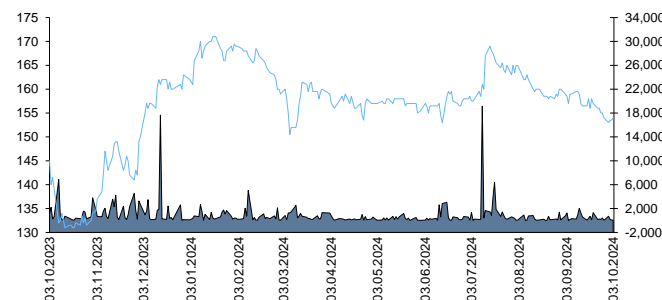
Last price (EUR) close as of 03/10/2024 154.00	Market capitalisation EUR mn 1,096	Enterprise value EUR mn 1,232	Shares outstanding (mn) 7.12	Exchange rate	Reuters: PODR.ZA
Hold					Bloomberg: PODRRA CZ
Target price 124.00	52 Week	Free float	Free float cap.	Ex-dividend date	End of FY: 31/12
Prem/Disc -19.5%	High 171.00 Low 131.00	83.4%	EUR mn 915	June 15, 2023	
Web: http://www.podravka.com/					

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	694.6	698.9	725.5	748.3
EBITDA	95.2	101.8	113.5	123.5
EBIT	63.9	65.8	73.8	83.0
EBT	62.7	63.9	71.5	80.9
Net profit	51.8	50.3	56.3	63.8
EPS (EUR)	7.27	7.06	7.90	8.96
CEPS (EUR)	12.00	13.47	13.89	15.47
BVPS (EUR)	77.54	81.94	87.19	93.49
Dividend/Share (EUR)	2.65	2.65	2.65	2.65
EV/EBITDA (x)	13.46	12.10	10.64	9.31
P/E (x)	22.42	21.82	19.49	17.20
P/CE (x)	13.59	11.43	11.09	9.96
Dividend yield (%)	1.63	1.72	1.72	1.72
EBITDA margin (%)	13.71	14.56	15.64	16.50
Operating margin (%)	9.20	9.42	10.17	11.09
Net profit margin (%)	7.81	7.52	8.11	8.90

Shareholders

PBZ CO MPF (B)	15.4%
AZ MPF (B)	13.1%
HZMO	10.2%
Erste Plavi Mandatory Pension Fund (B)	9.0%
Raiffeisen MPF (B)	8.8%



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

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-2.8%	-2.2%	-1.9%	6.2%	-5.5%

Strengths/Opportunities

- Traditionally solid position in CEE markets, with high level of brand awareness of Podravka's products
- Pharma unit holds deferred tax assets, shielding the company from corporate income tax. New agreed terms with customers, agreed payment period to 3 weeks, use of factoring and advance payments, on Russian market maximally reduced the risk to the volatility of exchange rates
- Further streamlining of business portfolio, including sharper focus on profitability in core food operations, promises to enhance competitiveness in future
- The company has excess real estate assets that could be sold in the coming years
- Healthy balance sheet enables acquisitions

Financial strength

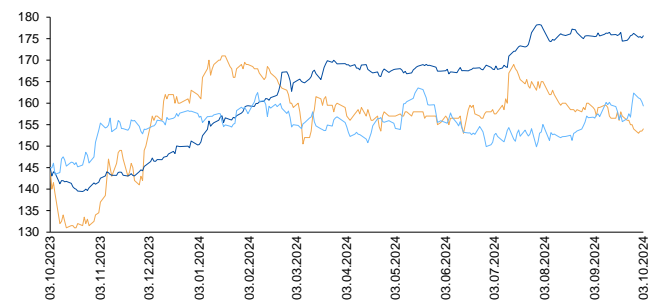
	2023	2024e	2025e	2026e
ROE (%)	9.66	8.85	9.34	9.91
ROCE (%)	8.45	7.53	8.12	9.15
Equity ratio (%)	70.95	71.46	74.68	77.73
Net debt (EUR mn)	109.79	121.01	94.20	33.63
Gearing (%)	19.47	20.25	14.77	4.91

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	247	461	916
Trading value (EUR mn)	0.0	0.1	0.1

Company description

Podravka is one of the top CEE-based branded food companies. Podravka's product portfolio is much wider than those of its peers, as it owns the second-largest Croatian pharma company Belupo (22% of FY22 sales). The food segment, comprising roughly 80% of sales, operates in several categories: Culinary; Bakery; Baby and Breakfast food; Meat and Fish products.



Podravka
CROBEX
DJ EURO STOXX Food & Beverage

Weaknesses/Threats

- Competitive pressures are increasing on regional markets, with big retail chains dictating pricing policies of food producers, including Podravka
- Consumer shift towards cheaper food/beverage products dent gross profitability margin
- Uncertainty of turnover on Russian market in the Pharma segment; volatility in RUB FX movement
- Price erosion in the Rx drugs segment on the Croatian market, Healthcare system overhaul ahead
- High volatility in commodity prices could put pressure on the company's margins

Last price (EUR)
close as of
03/10/2024 13.38
Buy

Target price
18.80
Prem/Disc
40.5%

Web: www.porr-group.com

Market capitalisation
EUR mn 526

52 Week
High 14.60
Low 11.00

Enterprise value
EUR mn 919

Free float
42.3%

Shares outstanding
(mn) 39.28

Free float cap.
EUR mn 223

Exchange rate

Ex-dividend date
May 07, 2024

Reuters:
ABGV.VI

Bloomberg:
POS AV

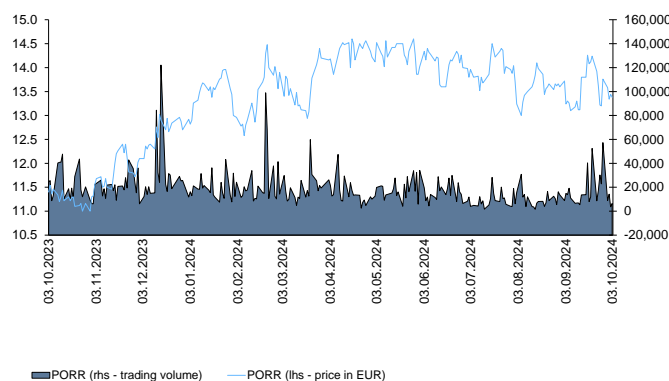
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	6,048.5	6,266.8	6,407.5	6,509.8
EBITDA	344.3	370.0	389.2	405.9
EBIT	140.3	161.2	178.8	195.8
EBT	130.7	147.5	167.7	189.2
Net profit	85.0	91.8	106.4	122.6
EPS (EUR)	2.16	2.34	2.71	3.12
CEPS (EUR)	7.01	7.97	8.14	8.54
BVPS (EUR)	14.96	15.17	15.79	16.74
Dividend/Share (EUR)	0.75	0.80	0.90	1.00
EV/EBITDA (x)	2.55	2.49	2.32	2.12
P/E (x)	5.87	5.72	4.94	4.29
P/CE (x)	1.81	1.68	1.64	1.57
Dividend yield (%)	5.91	5.98	6.73	7.47
EBITDA margin (%)	5.69	5.90	6.07	6.23
Operating margin (%)	2.32	2.57	2.79	3.01
Net profit margin (%)	1.57	1.76	1.96	2.18

Shareholders

Syndicate (Ortner/Strauss)	50.4%
Heitkamp Construction	4.3%
Porr Mgmt & TSY shares	2.9%



Financial strength

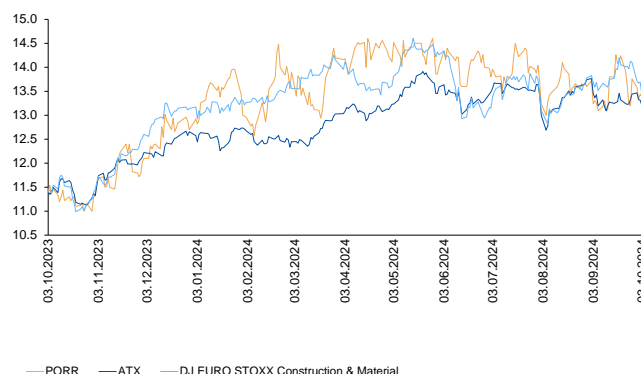
	2023	2024e	2025e	2026e
ROE (%)	15.39	15.52	17.50	19.19
ROCE (%)	10.78	11.91	12.93	14.12
Equity ratio (%)	20.80	18.88	19.23	19.75
Net debt (EUR mn)	104.52	165.73	147.41	102.58
Gearing (%)	12.15	20.11	17.33	11.51

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	8,316	17,245	18,293
Trading value (EUR mn)	0.1	0.2	0.2

Company description

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



Price performance:	1M	3M	6M	12M	Ytd
in EUR	1.1%	-4.2%	-5.6%	17.4%	5.4%

Strengths/Opportunities

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

Weaknesses/Threats

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

Last price (EUR)
close as of
03.10.2024 11.66

Market capitalization
EUR mn 4,469

Enterprise value
EUR mn 9,499

Shares outstand.
(mn) 382.0

Exchange rate

ISIN
GRS434003000

Target price
NOT RATED

52 Week
High 12.67
Low 8.50

Free float (%)
60.2

Free float cap.
EUR mn 2,691.3

Ex-dividend date
22.07.2024

Bloomberg:
PPC GA Equity

End of FY:
12/2023

www.dei.gr

Key figures overview

EUR mn	2020	2021	2022	2023
Net sales	4,649.4	5,706.4	11,253.1	7,686.8
EBITDA	1,012.0	782.8	1,220.2	1,768.8
EBIT	249.1	100.3	566.9	1,088.0
EBT	46.3	-149.8	-26.0	622.2
Net profit	19.4	-18.4	-19.0	428.3
EPS (EUR)	0.08	-0.05	-0.02	1.16
CEPS (EUR)	3.38	1.38	0.09	3.91
BVPS (EUR)	13.30	13.29	10.85	12.47
Dividend/Share (EUR)	0.00	0.00	0.00	0.25
EV/EBITDA (x)	5.0	7.1	3.8	4.7
P/E (x)	92.9	-	-	9.7
P/CE (x)	2.2	6.8	72.2	2.9
Dividend yield (%)	0.0	0.0	0.0	2.2
EBITDA margin (%)	21.8	13.7	10.8	23.0
Operating margin (%)	5.4	1.8	5.0	14.2
Net profit margin (%)	0.4	-0.3	-0.2	5.6

Financial strength

	2020	2021	2022	2023
ROE (%)	0.6	-0.5	-0.4	9.9
ROCE (%)	-1.5	-	-	3.7
Equity ratio (%)	21.9	27.1	18.3	15.0
Net debt (EUR mn)	3,319.8	1,992.4	1,542.6	3,459.7
Gearing (%)	65.4	37.2	33.0	64.6

Trading data & Statistics

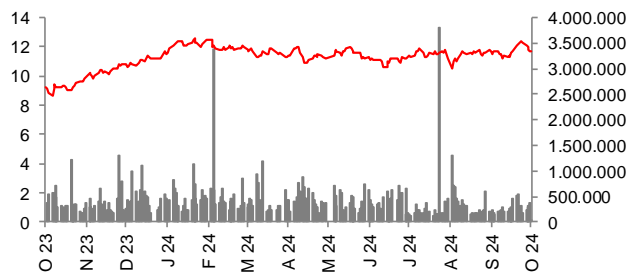
Daily averages	5days	30 days	last year
Volume	283,260	283,260	283,260
Trading value (EUR mn)	4.4	3.7	4.7

Company description

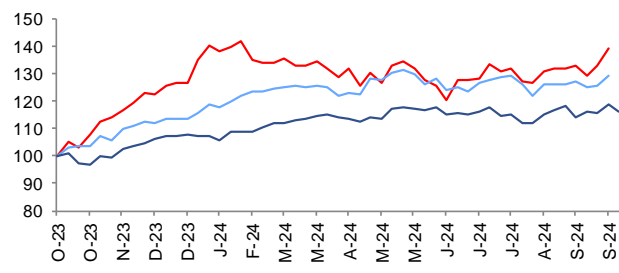
Public Power Corporation S.A. (PPC) generates, distributes and sells advanced energy products. The Company generates electricity from coal, hydroelectric stations, and oil and gas-fired power plants. Public Power Corporation S.A. serves customers across Greece, Romania and North Macedonia.

Shareholders

Hellenic Republic	34.1%
CVC CAPITAL PARTNERS	10.0%



Trading volume Price in EUR



Public Power Corp SA ASE 0

Price performance:	1M	3M	6M	12M	YTD
in %	3.2	4.3	-0.6	4.9	-5.0

Source: Bloomberg

Last price (PLN)
close as of
03/10/2024 41.67
Buy

Target price
49.30
Prem/Disc
18.3%

Web: www.pzu.pl

Market capitalisation
EUR mn 8,354
PLN mn 35,983

52 Week
High 55.50
Low 39.15

Enterprise value
EUR mn
PLN mn

Free float
65.8%

Shares outstanding
(mn) 863.52

Free float cap.
EUR mn 5,498
PLN mn 23,679

Exchange rate
PLN/EUR 4.31

Ex-dividend date

Reuters:
PZU.WA

Bloomberg:
PZU PW

End of FY:
31/12

Key figures overview

PLN mn	2023	2024e	2025e	2026e
Gross premiums written	26,868.0	29,065.0	29,709.5	30,393.2
Net premiums earned	25,354.0	27,358.4	27,936.7	28,551.3
Net investment income	2,345.0	2,291.0	2,438.6	2,321.1
EBT	4,819.0	3,603.5	4,418.9	4,388.7
Net profit	5,766.0	4,842.6	5,353.4	5,144.3
EPS (PLN)	6.68	5.61	6.20	5.96
EV per share				
BVPS (PLN)	34.77	36.03	37.95	38.92
Dividend/Share (PLN)	2.40	4.34	4.29	4.99
P/premium income	1.52	1.24	1.21	1.18
P/E (x)	7.08	7.43	6.72	6.99
P/Embedded value				
P/BV(x)	1.36	1.16	1.10	1.07
Dividend yield (%)	5.08	10.42	10.29	11.97
Combined ratio	84.24	88.64	85.23	85.14
Expense ratio	26.63	26.86	27.12	27.10
Claims ratio	57.61	61.78	58.12	58.04

Shareholders

State Treasury 34.2%

Financial strength

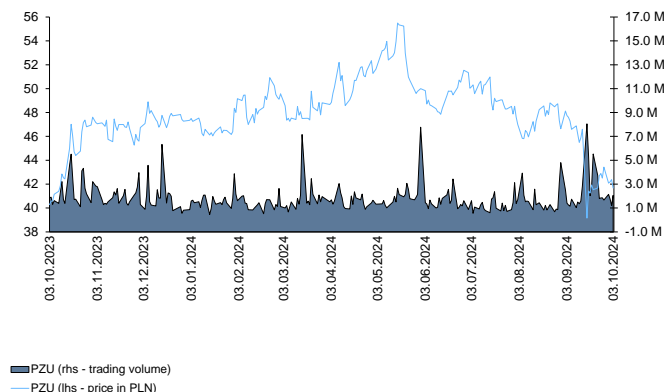
	2023	2024e	2025e	2026e
ROE (%)	20.49	15.84	16.76	15.50
Net margin	14.09	9.65	11.63	11.29
Techn. prov. cov. (%)	454.38			
Solvency ratio (%)	203.14	232.72	261.25	294.66

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,787,878	2,467,874	1,830,248
Trading value (PLN mn)	75.2	105.1	87.0

Company description

PZU Group is one of the largest financial institutions in Poland and in Central and Eastern Europe and its core activity is insurance



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-13.2%	-17.1%	-14.9%	11.2%	-11.1%

	1M	3M	6M	12M	Ytd
in PLN	-12.7%	-16.9%	-14.7%	3.5%	-11.8%

Strengths/Opportunities

- Strong market position
- Strong capital position and ability to pay dividends

Weaknesses/Threats

- Political influence
- Frequent changes in the management
- Limited M&A potential in Poland

Last price (EUR)
close as of
03/10/2024 17.18
Accumulate

Target price
20.60
Prem/Disc
19.9%

Web: www.rbinternational.com

Market capitalisation
EUR mn 5,644

52 Week
High 20.46
Low 13.13

Enterprise value
EUR mn

Free float
41.2%

Shares outstanding
(mn) 328.51

Free float cap.
EUR mn 2,325

Exchange rate

Ex-dividend date

Reuters:
RBIV.VI

Bloomberg:
RBI AV

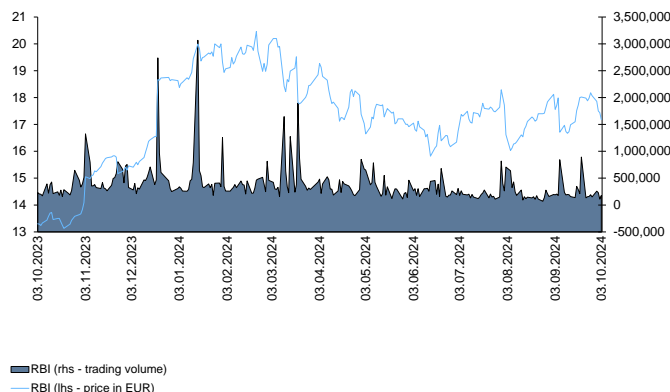
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net interest Income	5,683.27	5,491.91	5,169.93	4,992.89
Net fees & commission in	3,041.52	2,668.02	2,472.94	2,389.73
Total Income	9,065.45	8,509.09	7,989.48	7,735.02
EBT	3,575.54	3,318.34	3,007.67	2,967.11
Net profit	2,385.83	2,316.45	2,098.93	2,070.46
EPS (EUR)	7.26	7.05	6.39	6.30
BVPS (EUR)	51.79	56.46	61.59	66.49
Tang. BVPS (EUR)	51.67	56.35	61.48	66.37
Dividend/Share (EUR)	2.05	1.40	1.55	1.70
P/E (x)	2.57	2.44	2.69	2.72
P/BV(x)	0.36	0.30	0.28	0.26
P/Tangible BV	0.36	0.30	0.28	0.26
Dividend yield (%)	10.98	8.15	9.02	9.90
NIM avg. tot. assets (%)	2.80	2.75	2.55	2.43
Cost/Income ratio (%)	-43.11	-46.21	-49.12	-51.17
Risk earnings ratio (%)	-6.91	-10.88	-11.36	-9.30
Risk costs (%)	0.38	0.58	0.56	0.43

Shareholders

Regional Raiffeisen banks 58.8%



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-2.2%	0.8%	-10.8%	29.2%	-8.0%

Strengths/Opportunities

- Exit from Russia would have a very positive effect on the share price, but highly uncertain
- Actively de-risking exposure to Eastern Europe with accelerated asset reduction in Russia, agreement on sale of Priobank in Belarus
- Elevated interest environment supports NII, revenues across the region
- Solid capital position even w/o Russia and after exit from Belarus (CET1 ratio 14.7% in 1H24; excl. Russia)
- Strong market position in Austria, Slovakia, Czech Republic and the SEE region; top 5 market position in 11 countries

Dividends: Payout ratio still low, could increase mid-term; dividend yield very attractive at current share price -

Financial strength

	2023	2024e	2025e	2026e
ROE (%)	14.44	13.03	10.83	9.84
ROA (%)	1.27	1.26	1.14	1.12
Equity ratio (%)	10.01	10.65	11.40	12.02
Loans/deposits (%)	85.91	85.25	85.62	85.99
Loans/assets (%)	51.72	51.75	52.34	53.10

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	193,463	255,962	374,312
Trading value (EUR mn)	3.4	4.5	6.5

Company description

Raiffeisen Bank International (RBI) is a leading regional bank operating in Austria and through subsidiaries in 13 CEE markets (incl. Belarus, Ukraine and Russia), with a top 5 market position in 11 countries. Customer loans have risen to EUR 102bn and total assets reached EUR 210bn (1H24). Around 44,800 employees service 18.6mn customers through around 1,500 business outlets in the region. RBI is controlled by the regional Raiffeisen banks, which hold approx. 59% of shares.



Weaknesses/Threats

- Russia weighing on share price: RBI operates highly profitable local bank, but profits are trapped; potential exit dependent on green light from Russian authorities
- Ukraine: Local bank offers key banking services; further provision needs a risk
- Economic slowdown could cause asset quality to deteriorate (risk costs to rise), interest rate cuts could put pressure on NIM, NII
- CHF loan portfolio in Poland - significant additional provisioning needs in 2023 and 1H24, risk of more to come; expectation is for improvement
- Governmental measures introduced or proposed across region, more could come - taxes (sector, windfall etc.), interest rate caps etc.
- Cost pressure still strong, even with clearly lower inflation rates

Last price (HUF)
close as of
03/10/2024 10,770.00
Accumulate

Target price
12695.00

Prem/Disc
17.9%

Web: www.richter.hu

Market capitalisation
EUR mn 5,003
HUF mn 2,007,257

52 Week
High 11,220.00
Low 8,475.00

Enterprise value
EUR mn 5,027
HUF mn 2,017,233

Free float
72.4%

Shares outstanding
(mn) 186.37

Free float cap.
EUR mn 3,623
HUF mn 1,453,655

Exchange rate
HUF/EUR 401.25

Ex-dividend date
June 05, 2024

Reuters:
GDRB.BU

Bloomberg:
RICHT HB

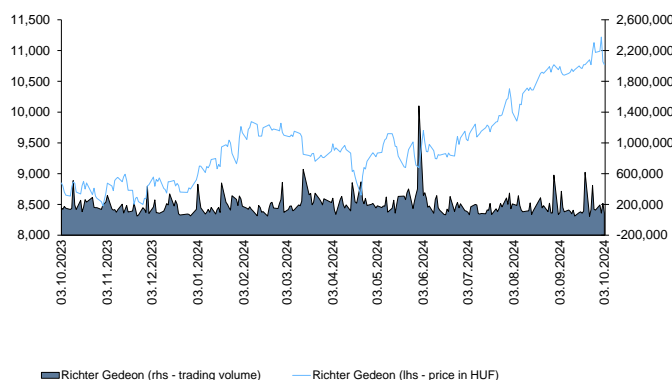
End of FY:
31/12

Key figures overview

HUF mn	2023	2024e	2025e	2026e
Net sales	805,158.0	861,786.1	932,449.6	1,008,606.2
EBITDA	240,172.0	303,982.9	315,645.8	345,831.0
EBIT	189,364.0	257,566.4	267,401.2	294,786.3
EBT	171,540.0	279,344.7	281,035.6	308,914.8
Net profit	158,850.0	238,885.7	237,394.4	260,943.2
EPS (HUF)	852.31	1,281.75	1,273.75	1,400.10
CEPS (HUF)	1,124.93	1,530.80	1,532.61	1,673.98
BVPS (HUF)	6,067.42	6,794.90	7,541.67	8,371.77
Dividend/Share (HUF)	423.00	480.00	530.00	570.00
EV/EBITDA (x)	6.79	6.64	6.14	5.32
P/E (x)	10.27	8.40	8.46	7.69
P/CE (x)	7.78	7.04	7.03	6.43
Dividend yield (%)	4.83	4.46	4.92	5.29
EBITDA margin (%)	29.83	35.27	33.85	34.29
Operating margin (%)	23.52	29.89	28.68	29.23
Net profit margin (%)	19.95	27.88	25.62	26.03

Shareholders

M. Corvinus C. F.	10.0%
Maecenas Univ. Corvini Foundation	10.0%



Financial strength

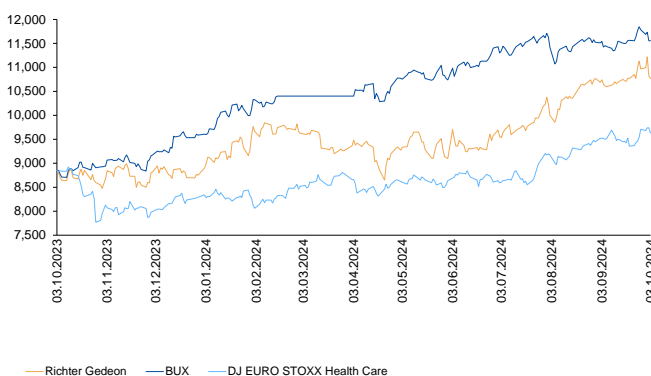
	2023	2024e	2025e	2026e
ROE (%)	14.48	19.93	17.77	17.60
ROCE (%)	13.36	19.16	17.55	18.40
Equity ratio (%)	83.94	83.05	83.95	84.99
Net debt (HUF mn)	-10,774.00	6,369.26	-73,625.64	-171,434.47
Gearing (%)	-0.94	0.50	-5.22	-10.96

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	145,430	163,788	192,265
Trading value (HUF mn)	1589.2	1769.2	1819.2

Company description

Richter Gedeon is Hungary's largest pharmaceutical exporter. Its niche portfolio strategy, with focus on gynecological products, is bringing increasingly more gains both in East and West European markets. Its R&D efforts yielded important result in 2016, when its partner Allergan launched on the US market Vraylar, original CNS product based on Richter's cariprazine. Richter ranks among most liquid shares on BSE.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-1.5%	11.1%	11.2%	18.2%	17.2%

Strengths/Opportunities

- Regional competitive edge in territorial and product strategy
- Strong position in gynecological product niche is continuously enhanced by new deals, in particular acquisitions of new products
- R&D cooperation with AbbVie (with CNS drug cariprazine launched in spring 2016 in the US) along with engagement in biosimilars area has potential to reshape company's future
- Excellent position in Russia/CIS, based on local market know-how and sales and marketing network

	1M	3M	6M	12M	Ytd
in HUF	0.3%	13.0%	13.5%	21.7%	23.1%

Weaknesses/Threats

- As a heavily export-oriented company with a predominantly local currency cost base, Richter sees its margins under pressure from the appreciating forint, while benefiting from moves in the opposite direction
- Pharmaceutical markets regulatory measures put lid on sales and depress margins
- Richter's relatively high exposure to Russia represents risk, but also offers significant upside potential

Last price (PLN)
close as of
03/10/2024 52.10
Accumulate

Target price
68.50
Prem/Disc
31.5%
Web: www.ryvu.com

Market capitalisation
EUR mn 280
PLN mn 1,205

52 Week
High 72.10
Low 48.60

Enterprise value
EUR mn 279
PLN mn 1,201

Free float
35.8%

Shares outstanding
(mn) 23.12

Free float cap.
EUR mn 100
PLN mn 430

Exchange rate
PLN/EUR 4.31

Ex-dividend date

Reuters:
RVU.WA

Bloomberg:
RVU PW

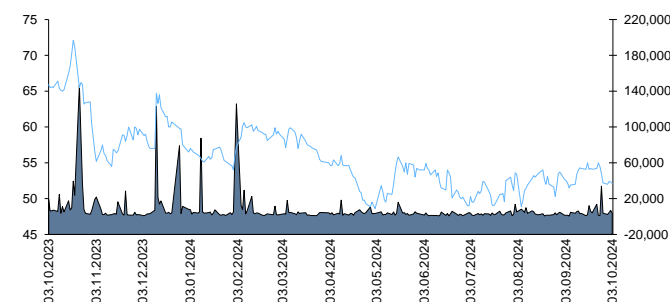
End of FY:
31/12

Key figures overview

PLN mn	2022	2023	2024e	2025e
Net sales	70.5	68.0	89.0	151.1
EBITDA	-65.5	-90.0	-82.6	-33.0
EBIT	-78.4	-100.9	-94.6	-46.3
EBT	-79.2	-92.1	-91.6	-47.2
Net profit	-83.8	-92.1	-91.6	-47.2
EPS (PLN)	-3.62	-3.98	-3.96	-2.04
CEPS (PLN)	-3.07	-3.51	-3.44	-1.47
BVPS (PLN)	4.36	11.23	7.94	5.90
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-15.87	-14.14	-14.54	-37.14
P/E (x)	nm	nm	nm	nm
P/CE (x)	-16.06	-16.38	-15.14	-35.56
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	-92.95	-132.33	-92.74	-21.85
Operating margin (%)	-111.25	-148.47	-106.22	-30.65
Net profit margin (%)	-118.86	-135.47	-102.83	-31.23

Shareholders

P. Przewiezlikowski	17.4%
Allianz Polska OFE	9.2%
BioNTech	8.3%



■ Ryvu Therapeutics (rhs - trading volume)
— Ryvu Therapeutics (lhs - price in PLN)

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-1.3%	3.4%	-4.8%	-15.0%	-8.6%

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).

Financial strength

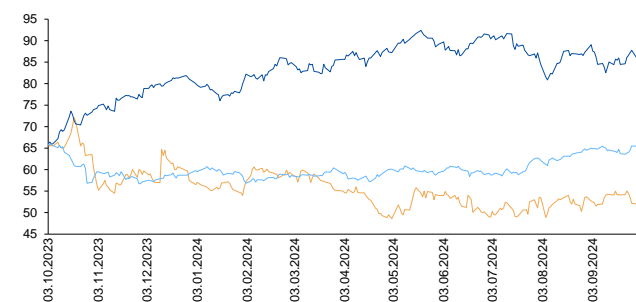
	2022	2023	2024e	2025e
ROE (%)	-62.01	-51.12	-41.31	-29.47
ROCE (%)	-37.52	-33.30	-35.52	-18.84
Equity ratio (%)	72.30	64.38	42.26	35.02
Net debt (PLN mn)	-99.15	-57.03	-3.86	21.24
Gearing (%)	-28.87	-21.97	-2.10	15.56

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	4,248	5,638	7,775
Trading value (PLN mn)	0.2	0.3	0.5

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 BioNTech, Exelixis, Leukemia&Lymphoma Society and Menarini Group.



— Ryvu Therapeutics
— WIG
— DJ EURO STOXX Health Care

	1M	3M	6M	12M	Ytd
in PLN	-0.8%	3.6%	-4.6%	-20.9%	-9.4%

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.

Last price (EUR)
close as of
03/10/2024 28.90
Buy

Target price
58.50
Prem/Disc
102.4%

Web: www.sbo.at

Market capitalisation
EUR mn 462

52 Week
High 52.60
Low 28.10

Enterprise value
EUR mn 565

Free float
66.6%

Shares outstanding
(mn) 16.00

Free float cap.
EUR mn 308

Exchange rate

Ex-dividend date
May 02, 2024

Reuters:
SBOE.VI

Bloomberg:
SBO AV

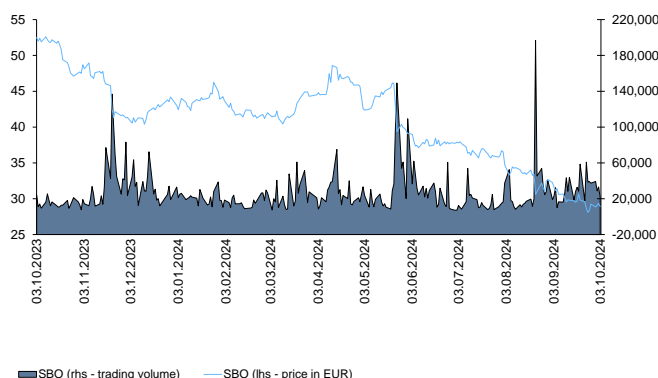
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	585.9	588.8	616.7	650.8
EBITDA	131.3	114.6	132.9	147.8
EBIT	102.3	81.3	98.7	112.6
EBT	94.2	75.4	92.1	105.8
Net profit	71.6	57.3	70.0	80.4
EPS (EUR)	4.47	3.58	4.37	5.02
CEPS (EUR)	6.25	5.68	6.53	7.24
BVPS (EUR)	28.00	29.58	31.95	34.98
Dividend/Share (EUR)	2.00	2.00	2.00	2.10
EV/EBITDA (x)	6.14	4.93	4.03	3.36
P/E (x)	9.88	8.07	6.61	5.75
P/CE (x)	7.07	5.09	4.43	3.99
Dividend yield (%)	4.52	6.92	6.92	7.27
EBITDA margin (%)	22.41	19.47	21.56	22.71
Operating margin (%)	17.46	13.80	16.00	17.30
Net profit margin (%)	12.22	9.73	11.34	12.35

Shareholders

Berndorf 33.4%



Financial strength

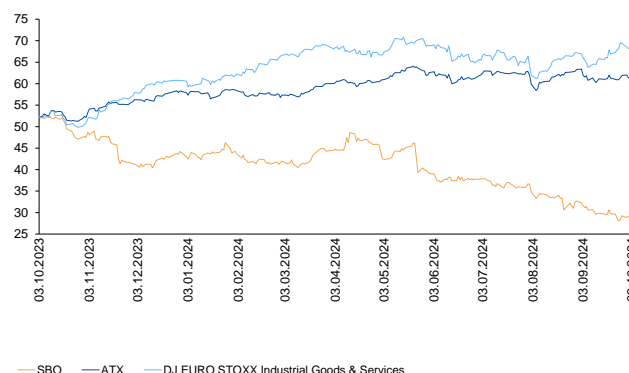
	2023	2024e	2025e	2026e
ROE (%)	16.40	12.44	14.21	15.01
ROCE (%)	14.61	10.70	12.60	14.15
Equity ratio (%)	53.56	56.92	58.80	60.77
Net debt (EUR mn)	98.26	102.63	72.71	33.51
Gearing (%)	21.93	21.68	14.22	5.99

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	30,646	31,774	26,773
Trading value (EUR mn)	0.9	0.9	1.1

Company description

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



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-8.7%	-23.5%	-35.5%	-45.0%	-34.6%

Strengths/Opportunities

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

Weaknesses/Threats

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

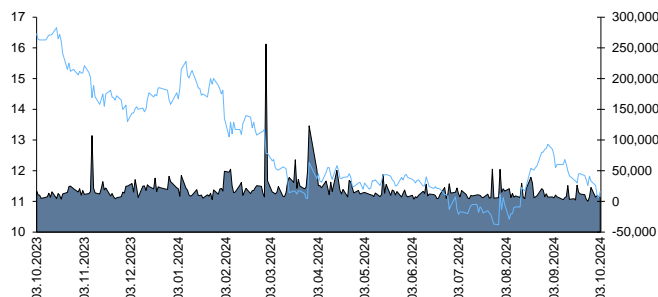
Last price (EUR) close as of 03/10/2024	11.32	Market capitalisation EUR mn	233	Enterprise value EUR mn	392	Shares outstanding (mn)	20.57	Exchange rate		Reuters: SMPV.VI
Hold										
Target price	13.30	52 Week		Free float	45.8%	Free float cap.		Ex-dividend date		Bloomberg: SEM AV
Prem/Disc	17.5%	High	16.66			EUR mn	107	April 25, 2024		End of FY: 31/12
		Low	10.24							
Web: www.semperitgroup.com										

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	721.1	697.2	750.3	810.8
EBITDA	71.8	83.6	97.8	109.9
EBIT	34.6	36.4	47.4	57.2
EBT	25.9	21.7	31.9	42.0
Net profit	-16.8	14.5	23.4	31.0
EPS (EUR)	-0.82	0.70	1.14	1.51
CEPS (EUR)	1.64	3.02	3.62	4.09
BVPS (EUR)	20.67	20.88	21.51	22.27
Dividend/Share (EUR)	0.50	0.50	0.75	1.00
EV/EBITDA (x)	6.02	4.68	4.21	3.91
P/E (x)	nm	16.11	9.93	7.51
P/CE (x)	8.63	3.75	3.13	2.77
Dividend yield (%)	3.53	4.42	6.63	8.83
EBITDA margin (%)	10.08	11.89	12.92	13.44
Operating margin (%)	4.86	5.17	6.26	7.00
Net profit margin (%)	3.49	2.13	3.16	3.85

Shareholders

B&C Holding	54.2%
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■ Semperit (rhs - trading volume)
— Semperit (lhs - price in EUR)

Financial strength

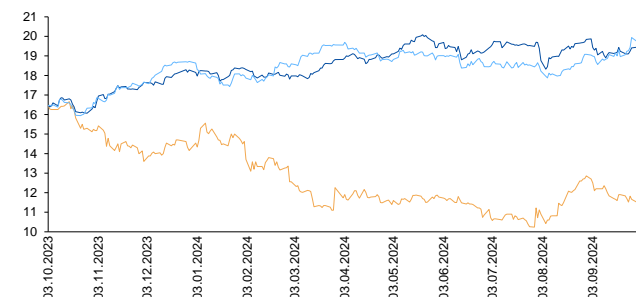
	2023	2024e	2025e	2026e
ROE (%)	-3.56	3.38	5.38	6.88
ROCE (%)	5.03	3.35	4.69	5.47
Equity ratio (%)	45.35	44.26	44.23	44.56
Net debt (EUR mn)	140.86	158.74	178.64	197.02
Gearing (%)	33.12	36.96	40.36	43.00

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	7,539	9,266	18,374
Trading value (EUR mn)	0.1	0.1	0.2

Company description

Semperit is Austrian company active in the industrial rubber and plastic products industry. From July 2023, Semperit has re-defined its business structure, with a split into two divisions: the Industrial Applications – SIA division (focusing on industrial applications with efficient manufacturing and cost leadership) and the Engineered Applications - SEA division, concentrating on customized technical solutions. Medical sector (examination, protective and surgical gloves) was sold to HARPS in December 2022; disposal of the business was completed by end of June 2024.



— Semperit
— ATX
— DJ STOXX Chemicals (TR)

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-9.4%	7.0%	-4.9%	-31.2%	-20.1%

Strengths/Opportunities

- Very well diversified product portfolio
- Capacity additions in Hoses unit to support top line growth in the coming periods
- M&A activities (with recent Rico Group acquisition as first step) are set to support growth of Semperit in the long run

Weaknesses/Threats

- Fluctuating commodity prices and FX movements might negatively impact the company's results
- The business segments show various degrees of cyclicity

Last price (PLN)
close as of
03.10.2024 43.1

Target price
NOT RATED
Prem/Disc

www.shoper.pl

Market capitalization
PLN mn 1,229

52 Week
High 48.00
Low 26.70

Enterprise value
PLN mn 1,232

Free float (%)
39.4

Shares outstanding.
(mn) 28.1

Free float cap.
PLN mn 484.0

Exchange rate
EURPLN 4.31

Ex-dividend date
19.06.2024

ISIN
PLSHPR000021

Bloomberg:
SHO PW Equity

End of FY:
12/2023

Key figures overview

PLN mn	2020	2021	2022	2023
Net sales	46.9	80.2	123.3	152.6
EBITDA	19.8	26.7	34.8	45.5
EBIT	16.7	21.6	25.2	31.6
EBT	15.7	31.4	23.3	30.9
Net profit	12.5	25.3	18.1	26.3
EPS (PLN)	4.38	0.90	0.65	0.93
CEPS (PLN)	6.71	0.90	1.19	1.58
BVPS (PLN)	8.46	1.29	1.32	1.96
Dividend/Share (PLN)	0.00	0.00	0.01	0.93
EV/EBITDA (x)	-	73.3	20.9	20.7
P/E (x)	-	76.6	39.0	35.5
P/CE (x)	-	77.0	21.3	20.9
Dividend yield (%)	-	0.0	0.0	2.8
EBITDA margin (%)	42.2	33.3	28.2	29.8
Operating margin (%)	35.5	26.9	20.4	20.7
Net profit margin (%)	26.6	31.6	14.7	17.2

Shareholders

V4C POLAND PLUS FUND	25.2%
Krawczyk Krzysztof	11.8%

Financial strength

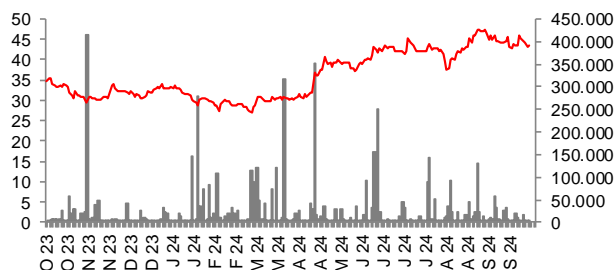
	2020	2021	2022	2023
ROE (%)	62.1	83.0	48.6	56.0
ROCE (%)	109.1	148.2	189.6	306.0
Equity ratio (%)	37.1	1.7	-74.4	-32.5
Net debt (PLN mn)	-16.7	-9.9	7.5	1.9
Gearing (%)	-44.3	-17.6	19.5	3.3

Trading data & Statistics

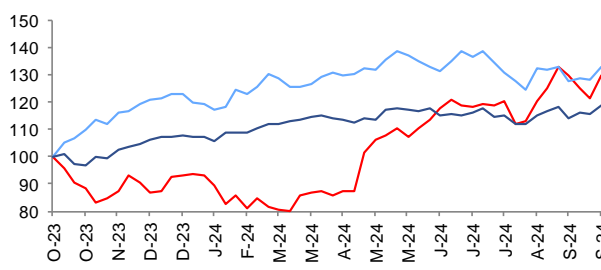
Daily averages	5days	30 days	last year
Volume	6,234	6,234	6,234
Trading value (PLN mn)	0.1	0.8	0.8

Company description

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



Trading volume Price in PLN



Shoper SA WIG Eurostoxx

Price performance:	1M	3M	6M	12M	YTD
in %	-2.5	15.9	52.8	2.5	34.0

Source: Bloomberg

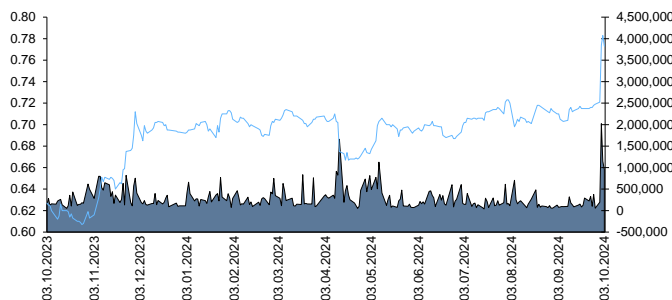
Last price (EUR) close as of 03/10/2024 0.77 Buy	Market capitalisation EUR mn 511	Enterprise value EUR mn	Shares outstanding (mn) 660.72	Exchange rate	Reuters: SAB1L.VL
Target price 1.00	52 Week High 0.78 Low 0.61	Free float 48.9%	Free float cap. EUR mn 250	Ex-dividend date	Bloomberg: SAB1L LH
Prem/Disc 29.4%					End of FY: 31/12
Web: www.sb.lt					

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net interest Income	156.85	160.72	170.00	181.25
Net fees & commission in	20.25	27.29	29.32	31.21
Total Income	183.94	201.71	213.71	227.57
EBT	95.74	100.44	97.48	116.72
Net profit	75.38	80.35	77.99	93.38
EPS (EUR)	0.13	0.12	0.12	0.15
BVPS (EUR)	0.82	0.97	1.03	1.12
Tang. BVPS (EUR)	0.81	0.97	1.03	1.11
Dividend/Share (EUR)	0.05	0.06	0.06	0.08
P/E (x)	5.54	6.33	6.38	5.30
P/BV(x)	0.84	0.79	0.75	0.69
P/Tangible BV	0.85	0.80	0.75	0.70
Dividend yield (%)	7.00	7.90	7.83	9.91
NIM avg. tot. assets (%)	3.49	3.18	3.08	3.02
Cost/Income ratio (%)	-39.67	-43.95	-47.81	-41.12
Risk earnings ratio (%)	-9.71	-7.85	-8.27	-9.52
Risk costs (%)	0.60	0.44	0.44	0.49

Shareholders

Invalda INVL	19.6%
Willgrow	9.0%
EBRD	7.3%
Tesonet	5.3%
Algirdas Butkus	5.1%



■ Šiaulių bankas (rhs - trading volume) — Šiaulių bankas (lhs - price in EUR)

Financial strength

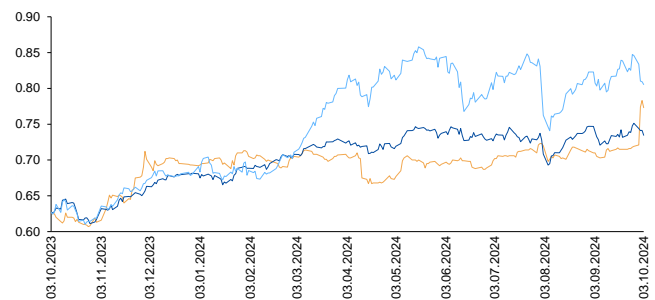
	2023	2024e	2025e	2026e
ROE (%)	15.29	13.70	12.08	13.54
ROA (%)	1.68	1.59	1.41	1.56
Equity ratio (%)	11.29	11.90	11.48	11.51
Loans/deposits (%)	84.91	90.10	91.74	92.56
Loans/assets (%)	55.84	57.09	58.14	59.20

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,078,874	330,526	287,669
Trading value (EUR mn)	0.8	0.2	0.2

Company description

Šiaulių Bankas is the oldest operating bank in Lithuania and among the Baltic state's largest financial institutions. It is independently owned and specializes in business financing as well as consumer financing solutions. It operates and is committed to the widest branch network in Lithuania, serving its clients in 54 branches across 36 cities and towns throughout the country. Through its subsidiaries, Šiaulių Bankas Group's business extends into the fields of leasing, asset management, real estate and life insurance. Šiaulių Bankas is supervised by the ECB.



— Šiaulių bankas — DJ STOXX 600 — DJ EURO STOXX Banks

Price performance: in EUR	1M	3M	6M	12M	Ytd
	8.9%	10.1%	9.6%	23.3%	11.5%

Strengths/Opportunities

Operating in a structurally attractive Lithuanian economy; banking market with significant growth potential -

Strategic focus on selected lending segments allows generation of above-average margins and returns -

Dividends and SBBs: Solid capitalization as basis for increase in dividend payout ratio (to a minimum of 50% in new policy) and share buybacks -

Track record of high growth and strong profitability -

New core banking system to offer new growth opportunities, efficiency gains from 2026 -

New strategy with ambitious goals, commitment to continuous improvement and transformational change -

Weaknesses/Threats

Geopolitical situation in Russia and Belarus, war in Ukraine, poses an economic risk to the Baltic region -

Competitive banking market in Lithuania, dominated by three major players, Šiaulių bankas is number 4 -

Economic slowdown could cause asset quality to deteriorate -

Extra taxes for banks: Higher income tax for banks in Lithuania plus solidarity tax -

Real estate risk: Biggest sector exposure in corporate loan book is to real estate (29%) -

Lithuanian banking market has very high share of floating rate loans -

Last price (EUR)
close as of
03/10/2024 37.10
Buy

Target price
50.20
Prem/Disc
35.3%
Web: www.strabag.com

Market capitalisation
EUR mn 4,283

52 Week
High 44.75
Low 35.20

Enterprise value
EUR mn 1,996

Free float
10.9%

Shares outstanding
(mn) 115.44

Free float cap.
EUR mn 467

Exchange rate

Ex-dividend date
June 19, 2024

Reuters:
STRV.VI

Bloomberg:
STR AV

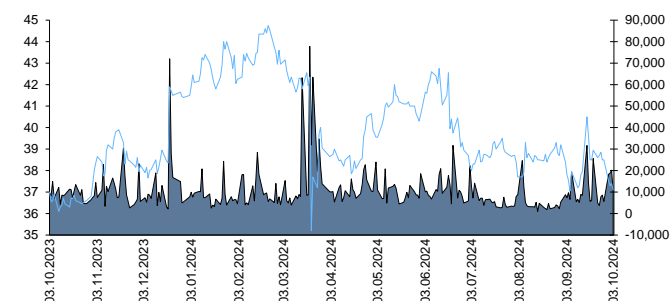
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	17,666.5	17,682.2	18,037.7	18,372.1
EBITDA	1,418.3	1,370.1	1,404.6	1,449.5
EBIT	880.2	764.1	782.7	815.5
EBT	924.3	840.2	811.4	828.9
Net profit	630.5	559.9	540.4	551.2
EPS (EUR)	6.15	4.85	4.68	4.77
CEPS (EUR)	12.57	10.04	10.24	10.43
BVPS (EUR)	42.80	40.93	43.61	46.39
Dividend/Share (EUR)	2.20	2.00	2.00	2.00
EV/EBITDA (x)	1.14	1.46	1.22	1.07
P/E (x)	6.74	7.65	7.93	7.77
P/CE (x)	3.29	3.70	3.62	3.56
Dividend yield (%)	5.31	5.39	5.39	5.39
EBITDA margin (%)	7.96	7.73	7.77	7.87
Operating margin (%)	4.94	4.31	4.33	4.43
Net profit margin (%)	3.55	3.18	3.01	3.02

Shareholders

Haselsteiner	30.7%
Rasperia	24.1%
Raiffeisen / Uniqa	31.9%
Treasury shares	2.4%



STRABAG (rhs - trading volume)

STRABAG (lhs - price in EUR)

Financial strength

	2023	2024e	2025e	2026e
ROE (%)	15.02	12.28	11.07	10.61
ROCE (%)	17.59	14.24	13.38	13.67
Equity ratio (%)	32.17	34.10	35.36	36.58
Net debt (EUR mn)	-2,643.29	-2,308.14	-2,596.81	-2,764.62
Gearing (%)	-59.95	-48.63	-51.33	-51.35

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	16,977	11,449	10,641
Trading value (EUR mn)	0.6	0.4	0.4

Company description

STRABAG is the leading construction company in Germany, Austria and CEE combined. The long term goal is to keep the EBIT margin sustainably at 3% or higher.



STRABAG

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-1.9%	-2.4%	-4.1%	0.3%	-10.4%

Strengths/Opportunities

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

Weaknesses/Threats

- Cyclical and capital-intensive industry
- Little shareholder value focus
- Cost inflation and competition as a drag for margins
- Overcapitalization hurts return multiples

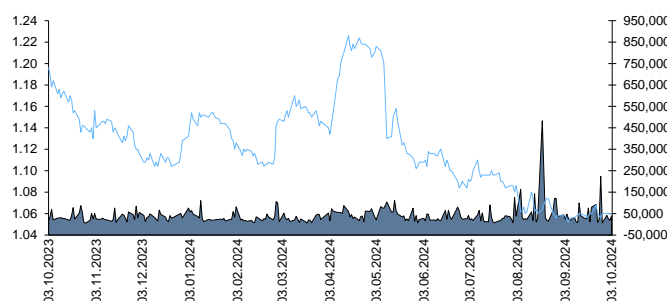
Last price (EUR) close as of 03/10/2024	1.06	Market capitalisation EUR mn	279	Enterprise value EUR mn	432	Shares outstanding (mn)	263.00	Exchange rate		Reuters: TSM1T.TL
Hold										Bloomberg: TSM1T ET
Target price	1.15	52 Week		Free float	33.0%	Free float cap. EUR mn	92	Ex-dividend date	May 04, 2022	End of FY: 31/12
Prem/Disc	8.2%	High	1.23							
		Low	1.05							
Web: http://www.portoftallinn.com/										

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	115.9	119.2	122.6	128.4
EBITDA	50.2	53.9	55.2	59.1
EBIT	27.1	30.9	31.6	34.9
EBT	25.4	29.0	29.2	30.6
Net profit	22.3	26.6	24.1	26.0
EPS (EUR)	0.08	0.10	0.09	0.10
CEPS (EUR)	0.16	0.19	0.19	0.21
BVPS (EUR)	1.46	1.50	1.52	1.55
Dividend/Share (EUR)	0.07	0.06	0.07	0.06
EV/EBITDA (x)	8.62	8.02	7.76	7.13
P/E (x)	13.31	10.49	11.55	10.72
P/CE (x)	7.24	5.51	5.58	5.10
Dividend yield (%)	6.41	5.40	6.49	5.87
EBITDA margin (%)	43.36	45.20	45.04	46.01
Operating margin (%)	23.36	25.92	25.82	27.21
Net profit margin (%)	19.23	22.29	19.70	20.25

Shareholders

Rep. of Estonia	67.0%
EBRD	3.6%
SEB Varahaldus	2.7%
LHV Asset Management	2.1%
Swedbank Robur Fonder	1.2%



■ Tallinna Sadam AS (rhs - trading volume)
■ Tallinna Sadam AS (lhs - price in EUR)

Price performance: in EUR	1M	3M	6M	12M	Ytd
	0.2%	-2.8%	-6.5%	-11.4%	-6.0%

Strengths/Opportunities

- Very well diversified top-line split; revenues are generated in various business fields
- Infrastructure company and dividend play with a low risk profile (landlord port, diversification)
- Geographical position: opportunities to service north-south cargo flows, Rail Baltic railway connection with starting point in Muuga Harbor, intermodal services
- Landbank, especially in the Old City harbor area, offers outstanding future potential; all kinds of real estate projects realizable (commercial, retail, hotel, residential); could support other kinds of income as well (e.g. passengers)
- Total cargo volumes of Baltic Sea east coast ports are expected to grow in the coming years, opportunities by positioning as high-quality export channel, capacities and necessary infrastructure (e.g. industrial parks) already exist

Financial strength

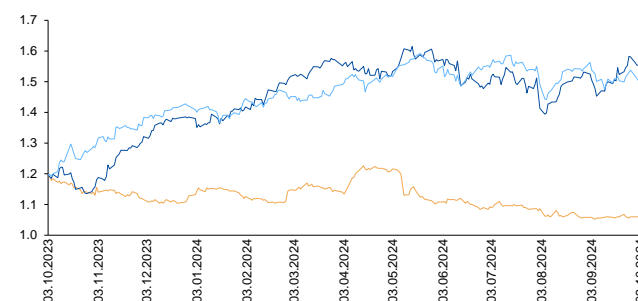
	2023	2024e	2025e	2026e
ROE (%)	5.83	6.84	6.08	6.44
ROCE (%)	4.34	5.03	4.53	5.12
Equity ratio (%)	61.73	60.93	61.52	62.65
Net debt (EUR mn)	136.31	153.42	149.85	142.35
Gearing (%)	35.55	38.91	37.50	34.86

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	30,995	44,609	40,123
Trading value (EUR mn)	0.0	0.0	0.0

Company description

Port of Tallinn is a port in the Eastern Baltic region navigable and accessible throughout the whole year. It has very diversified business model; in its four harbors it enables passenger transit, cruise arrivals and cargo shipments. It is a landlord port, meaning the company maintains, develops and leases territories to terminal operators, while it does not own superstructure. The company also runs state subsidized ferry lines with Estonian islands and provides ice-breaking services.



■ Tallinna Sadam AS

Weaknesses/Threats

- Competition between harbors in the region including Russia
- Challenges concerning disrupted trade relations between EU and Russia, with liquid and dry bulk cargo suffering the most
- Low market share, trend still negative: Port of Tallinn only ranks no. 7 with a market share of just 4.3% in the region
- Shift to greener energy could impact oil and derivatives business
- The cruise business is slow to recover in the Baltics in the post-COVID period, further curtailed by war in Ukraine
- Prices the company charges in the regular PAX segment are locked over the next three years, while cost inflation is putting a squeeze on the profitability

Last price (EUR)
close as of
03/10/2024 8.53
Hold

Target price
9.45

Prem/Disc
10.8%

Web: <https://a1.group>

Market capitalisation
EUR mn 5,668

52 Week
High 9.32
Low 6.51

Enterprise value
EUR mn 8,181

Free float
13.1%

Shares outstanding
(mn) 664.50

Free float cap.
EUR mn 743

Exchange rate

Ex-dividend date
July 01, 2024

Reuters:
TELA.VI

Bloomberg:
TKA AV

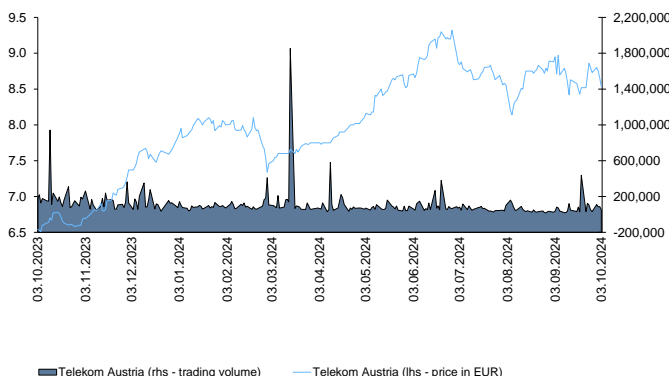
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	5,251.5	5,371.4	5,527.8	5,684.5
EBITDA	1,924.0	2,006.2	2,111.6	2,191.4
EBIT	910.8	832.9	867.7	884.9
EBT	821.2	745.5	780.9	798.1
Net profit	645.2	579.5	600.8	614.0
EPS (EUR)	0.97	0.87	0.90	0.92
CEPS (EUR)	2.37	2.52	2.78	2.88
BVPS (EUR)	6.92	7.43	7.94	8.41
Dividend/Share (EUR)	0.36	0.40	0.45	0.47
EV/EBITDA (x)	3.84	4.08	3.76	3.55
P/E (x)	7.87	9.77	9.43	9.23
P/CE (x)	3.23	3.38	3.07	2.96
Dividend yield (%)	4.71	4.69	5.28	5.51
EBITDA margin (%)	36.64	37.35	38.20	38.55
Operating margin (%)	17.34	15.51	15.70	15.57
Net profit margin (%)	12.30	10.80	10.88	10.81

Shareholders

ÖBAG	28.4%
America Movil	58.5%
Citigroup	2.9%



Financial strength

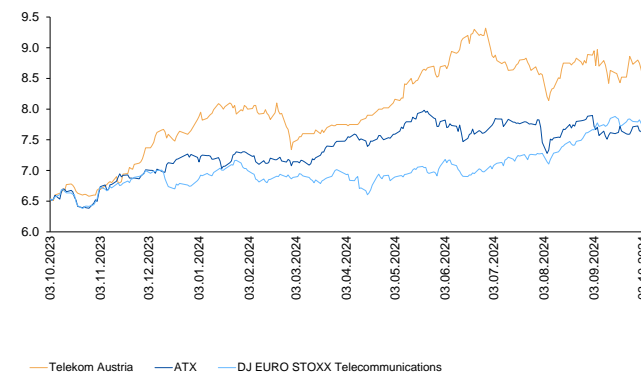
	2023	2024e	2025e	2026e
ROE (%)	15.76	12.15	11.77	11.30
ROCE (%)	10.07	8.23	8.18	8.20
Equity ratio (%)	48.14	52.18	55.22	57.94
Net debt (EUR mn)	2,302.09	2,510.79	2,275.17	2,117.52
Gearing (%)	50.04	50.82	43.13	37.88

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	83,325	78,474	108,838
Trading value (EUR mn)	0.7	0.7	0.8

Company description

Telekom Austria (TA) is the largest incumbent in Austria and has been listed on the Vienna Stock Exchange since Nov 2000. Austria contributes ~53% to revenues and ~54% to EBITDA in 2Q24. TA offers fixed and mobile convergence services in Austria, Bulgaria, Belarus, Slovenia, Croatia and Macedonia. The Serbian market is expected to be also convergent after the recent acquisition of Conexio Metro d.o.o.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-4.7%	-3.5%	10.1%	30.4%	11.5%

Strengths/Opportunities

- Market leader in Austria, Bulgaria and Macedonia, while holding number 2 positions in Croatia, Slovenia and Belarus
- Upsell higher broadband speed and TV, strong demand for WiFi router
- Growing demand for ICT solutions and complementary connectivity
- Highest share of 5G spectrum in Austria at ~30% should ensure quality leadership and support price premium
- Favorable regulatory change in Austria allows TKA to accelerate fiber rollout
- Spin-off of mobile sites allows TKA to focus on its core business

Weaknesses/Threats

- Civil servants in Austria represented about 12% of Group employees (32% of Austrian segment), whose reductions are lengthy and costly
- Strong competition in Austria, Bulgaria and Croatia
- There are temporary restrictions in Belarus on dividend payments. Belarus contributed 8% to group EBITDA in 1H24.
- CAPEX excl. spectrum should remain high (~17% of sales on average), mainly due to fixed broadband expansion
- Negative development in governance, due to shareholder structure and nomination rights

Last price (PLN)
close as of
03/10/2024 91.90
Accumulate

Target price
104.80
Prem/Disc
14.0%

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

Market capitalisation
EUR mn 156
PLN mn 674

52 Week
High 108.00
Low 79.00

Enterprise value
EUR mn 107
PLN mn 460

Free float
66.1%

Shares outstanding
(mn) 7.33

Free float cap.
EUR mn 103
PLN mn 444

Exchange rate
PLN/EUR 4.31

Ex-dividend date

Reuters:
TENP.WA

Bloomberg:
TEN PW
End of FY:
31/12

Key figures overview

PLN mn	2022	2023	2024e	2025e
Net sales	538.6	434.9	458.7	468.9
EBITDA	89.2	67.3	134.4	134.2
EBIT	72.7	45.8	113.6	113.4
EBT	63.4	42.1	111.7	112.3
Net profit	52.3	38.0	94.9	95.4
EPS (PLN)	7.17	5.19	12.94	13.01
CEPS (PLN)	9.48	7.58	15.78	15.85
BVPS (PLN)	34.74	32.28	41.59	45.54
Dividend/Share (PLN)	9.90	7.13	3.63	9.06
EV/EBITDA (x)	8.96	8.06	3.42	3.35
P/E (x)	17.66	18.59	7.10	7.06
P/CE (x)	13.36	12.71	5.82	5.80
Dividend yield (%)	7.82	7.40	3.95	9.86
EBITDA margin (%)	16.56	15.49	29.30	28.63
Operating margin (%)	13.50	10.53	24.77	24.19
Net profit margin (%)	9.72	8.75	20.69	20.35

Shareholders

SH agreement 33.9%

Financial strength

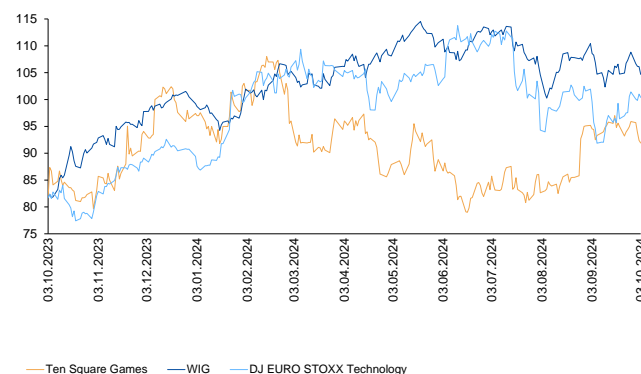
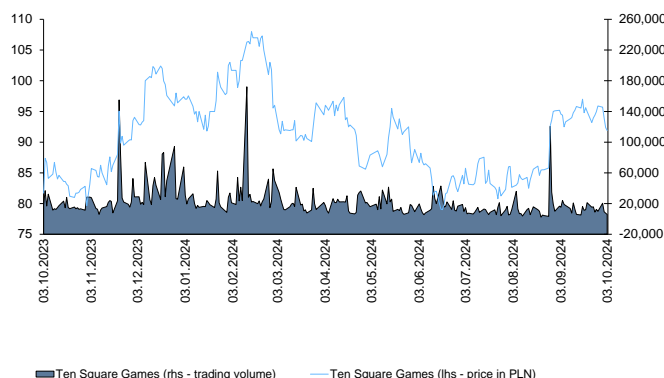
	2022	2023	2024e	2025e
ROE (%)	19.40	15.51	35.04	29.87
ROCE (%)	29.35	24.87	74.12	65.19
Equity ratio (%)	49.01	36.19	37.48	33.75
Net debt (PLN mn)	-125.59	-164.35	-213.79	-224.93
Gearing (%)	-49.51	-69.42	-70.09	-67.34

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	10,738	13,254	22,013
Trading value (PLN mn)	1.0	1.3	2.0

Company description

Ten Square Games is one of the biggest mobile games development company in Poland, with years of experience providing entertainment for millions of players worldwide. The company specializes in free-to-play games that simulate the most popular outdoor hobbies. 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 360 people.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-3.4%	7.0%	-4.5%	20.9%	-3.9%

Strengths/Opportunities

- The company takes advantage of strong trends in gaming industry (growth of popularity of mobile devices as gaming platforms)
- Taking advantage of increasingly popular free-to-play model

	1M	3M	6M	12M	Ytd
in PLN	-2.8%	7.2%	-4.3%	12.5%	-4.7%

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 featureings by Apple & Google
- Low barriers to entry, implying very high competition

Last price (EUR) close as of 03.10.2024 19.52	Market capitalization EUR mn 2,308	Enterprise value EUR mn 3,189	Shares outstand. (mn) 118.1	Exchange rate	ISIN GRS496003005
Target price NOT RATED	52 Week High 19.70 Low 13.09	Free float (%) 45.0	Free float cap. EUR mn 1,038.7	Ex-dividend date 08.07.2024	Bloomberg: TENERGY GA Equity
Prem/Disc					End of FY: 12/2023

www.terna-energy.com

Key figures overview

EUR mn	2020	2021	2022	2023
Net sales	248.7	273.1	298.0	327.8
EBITDA	135.7	167.2	121.2	180.5
EBIT	93.6	120.2	73.3	127.5
EBT	71.4	94.7	38.7	81.1
Net profit	71.8	-22.2	42.6	59.7
EPS (EUR)	0.64	-0.19	0.37	0.51
CEPS (EUR)	1.34	0.80	0.60	0.63
BVPS (EUR)	4.18	3.64	4.17	4.22
Dividend/Share (EUR)	0.34	0.20	0.21	0.38
EV/EBITDA (x)	16.3	13.1	25.7	15.2
P/E (x)	27.7	23.0	320.3	31.2
P/CE (x)	9.9	17.0	33.8	25.2
Dividend yield (%)	2.6	1.5	1.0	2.4
EBITDA margin (%)	54.6	61.2	40.7	55.1
Operating margin (%)	37.6	44.0	24.6	38.9
Net profit margin (%)	28.9	-8.1	14.3	18.2

Financial strength

	2020	2021	2022	2023
ROE (%)	15.8	-4.9	9.5	12.2
ROCE (%)	5.2	0.0	5.2	6.0
Equity ratio (%)	22.6	21.3	21.3	21.2
Net debt (EUR mn)	672.7	603.6	747.9	867.9
Gearing (%)	155.9	119.2	152.3	171.5

Trading data & Statistics

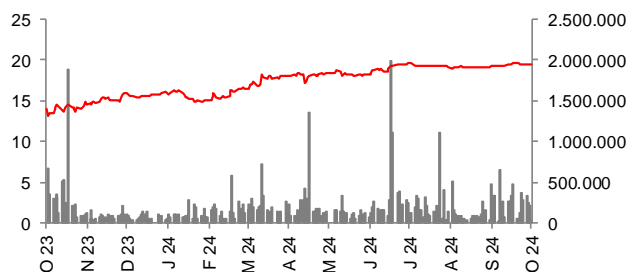
Daily averages	5days	30 days	last year
Volume	260,811	260,811	260,811
Trading value (EUR mn)	5.7	3.8	3.3

Company description

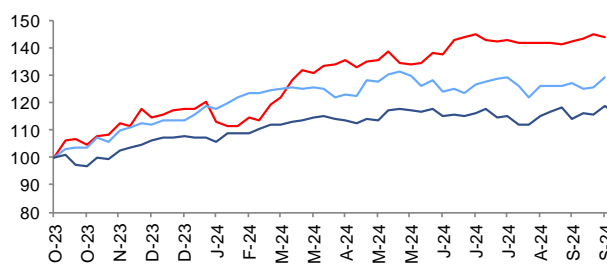
Terna Energy S.A produces energy from renewable energy sources. The Company constructs and operates wind farms, small hydroelectric plants, and integrated process units for the overall management and energy utilization of wastes and biomass.

Shareholders

Terna SA	37.9%
Peristeris Georgios	11.1%



Trading volume Price in EUR



Terna Energy SA ASE Eurostoxx

Price performance:	1M	3M	6M	12M	YTD
in %	2.7	1.3	4.5	15.4	11.4

Source: Bloomberg

Last price (EUR)
close as of
03/10/2024 20.20
Buy

Target price
28.00
Prem/Disc
38.6%
Web: www.ubm.at

Market capitalisation
EUR mn 151

52 Week
High 23.00
Low 18.10

Enterprise value
EUR mn 830

Free float
52.4%

Shares outstanding
(mn) 7.47

Free float cap.
EUR mn 79

Exchange rate

Ex-dividend date
May 22, 2023

Reuters:
UBMV.VI

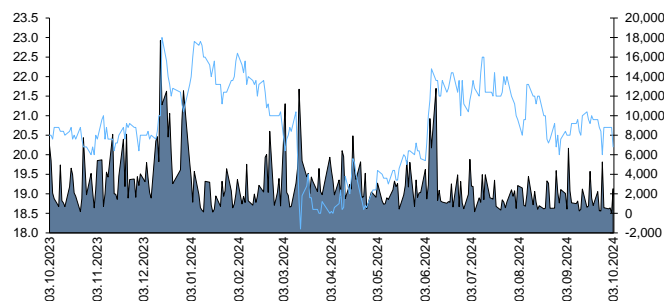
Bloomberg:
UBS AV
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	85.3	232.6	497.5	399.5
EBITDA	-27.3	18.8	39.7	48.5
EBIT	-30.1	16.5	37.3	46.0
EBT	-39.4	1.0	23.4	34.6
Net profit	-46.6	1.1	16.6	25.0
EPS (EUR)	-6.23	0.15	2.22	3.34
CEPS (EUR)	-4.88	0.92	3.18	3.50
BVPS (EUR)	36.51	35.93	37.42	39.54
Dividend/Share (EUR)	0.00	0.00	0.50	1.00
EV/EBITDA (x)	-32.89	44.06	19.62	16.09
P/E (x)	nm	134.34	9.11	6.04
P/CE (x)	-4.32	21.92	6.36	5.78
Dividend yield (%)	0.00	0.00	2.48	4.95
EBITDA margin (%)	-23.06	7.80	7.84	11.94
Operating margin (%)	-25.41	6.85	7.37	11.34
Net profit margin (%)	-38.91	0.30	3.47	6.40

Shareholders

Ortner&Strauss	38.8%
IGO Ind. Group	6.8%



UBM (rhs - trading volume)
UBM (lhs - price in EUR)

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-1.5%	-6.5%	8.9%	-1.5%	-4.3%

Strengths/Opportunities

- The company is best-in-class in terms of ESG, with a leading B ISS ranking among real estate and construction companies of the region. Several other awards (e.g. ecovadis Platinum) confirm UBM's industrial leadership in terms of sustainability.
- Liquidity improves again, the company reported cash and cash equivalents of EUR 179mn as of 1H24. UBM is currently also issuing a EUR 100mn green bond. No debt to be repaid until 4Q25.
- The main macro trends (urbanization, new office requirements) are still in place; the shortage of residential units in Germany is constantly increasing. Significant gap between supply and demand expected for the coming years.

Financial strength

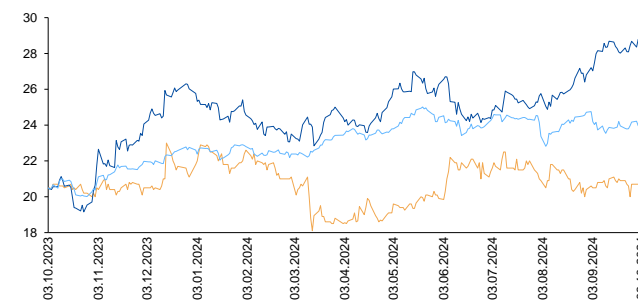
	2023	2024e	2025e	2026e
ROE (%)	-15.21	0.42	6.05	8.69
ROCE (%)	-3.39	1.24	2.94	3.67
Equity ratio (%)	30.29	30.59	32.73	33.24
Net debt (EUR mn)	632.73	572.19	519.79	521.07
Gearing (%)	166.63	152.51	134.34	129.18

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	895	1,618	2,930
Trading value (EUR mn)	0.0	0.0	0.1

Company description

UBM focuses on green buildings and smart offices in European metropolitan areas, mainly in Austria and Germany (in total 90%), and to a lesser extent CEE. The pipeline comprises projects worth EUR 1.9bn (pro rata over the next four years), with a strong focus on timber construction (roughly 77% of the pipeline) and exclusively the asset classes residential (56%) and office/industrial light (44%).



UBM
DJ EURO STOXX Real Estate
ATX

Weaknesses/Threats

- Industry still facing a "perfect storm" including inflation and high interest rates - although situation is now finally improving. Many peers still facing troubles, negative sentiment to continue for the coming months.
- UBM does not expect to return to profitability to before 2025, therefore no dividends to be expected until 2026.

Last price (EUR)
close as of
03/10/2024 7.26

Buy
Target price
8.50

Prem/Disc
17.1%

Web: www.uniqagroup.com

Market capitalisation
EUR mn 2,243

52 Week
High 8.31
Low 7.26

Enterprise value
EUR mn

Free float
35.9%

Shares outstanding
(mn) 309.00

Free float cap.
EUR mn 805

Exchange rate

Ex-dividend date
June 13, 2024

Reuters:
UNIQ.VI

Bloomberg:
UQA AV

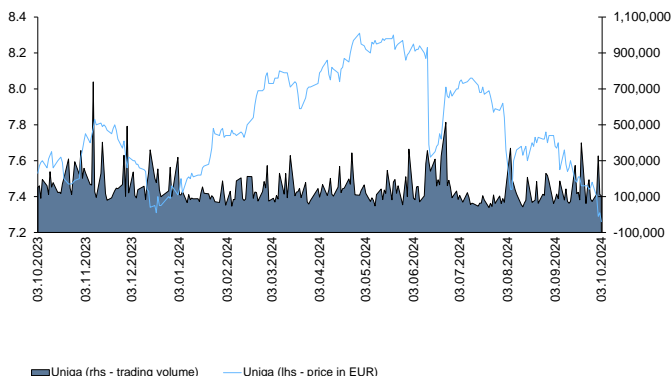
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Gross premiums written	7,185.6	6,929.6	7,217.8	7,482.2
Net premiums earned		6,572.1	6,845.1	7,094.7
Net investment income	0.0	564.2	583.8	601.6
EBT	426.4	409.9	447.9	486.6
Net profit	302.7	321.0	350.8	381.1
EPS (EUR)	0.90	1.05	1.14	1.24
EV per share				
BVPS (EUR)	8.83	7.50	8.49	9.56
Dividend/Share (EUR)	0.57	0.60	0.65	0.70
P/premium income	0.32	0.32	0.31	0.30
P/E (x)	8.25	6.94	6.35	5.85
P/Embedded value				
P/BV(x)	0.84	0.97	0.85	0.76
Dividend yield (%)	7.64	8.26	8.95	9.64
Combined ratio	-89.40	94.36	94.24	94.11
Expense ratio		32.31	32.24	32.16
Claims ratio		62.05	62.00	61.95

Shareholders

Uniqa Versicherungsverein Privatstiftung	49.0%
RZB	10.9%
Collegialität Versicherungsverein Privat	3.5%
Free float	35.9%



Financial strength

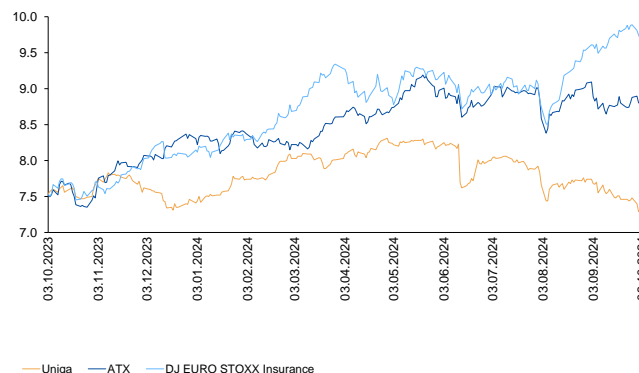
	2023	2024e	2025e	2026e
ROE (%)	12.76	12.81	14.29	13.75
Net margin	4.50	4.70	4.93	5.17
Techn. prov. cov. (%)	89.47	108.37	110.27	112.20
Solvency ratio (%)				

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	164,081	137,835	147,638
Trading value (EUR mn)	1.2	1.0	1.2

Company description

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



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-5.5%	-9.7%	-10.3%	-3.6%	-2.7%

Strengths/Opportunities

- Strong position in Austria (especially in Health) with strong brand name and excellent image
- Balance sheet very solid, solvency ratio (266% in 1H24) well above the market level
- Substantial growth potential in CEE also due to low insurance penetration; addition of AXA's profitable CEE business provided additional growth
- Significant progress made and still expected on operating performance, less reliance on investment results
- Rising bond yields should support financial results mid-term, are a major upside factor
- Sustainable dividend policy, payout ratio of 50-60% provides attractive yields

Weaknesses/Threats

- Extreme weather events, such as the recent floods in Central Europe, are increasing (climate change); reinsurance costs rising
- Uncertainty about global financial markets and economy in the region; slowdown could put pressure on premium development
- Governmental measures are a threat - extra taxes (sector, windfall etc.) such as in Hungary could dampen earnings growth
- Geopolitical uncertainty: Operations in Ukraine with EBT of EUR 17.5mn (2023); Uniqa remains committed to Ukraine
- Cost pressure still strong, despite clearly weakened inflation dynamics across the region
- Free float is relatively low

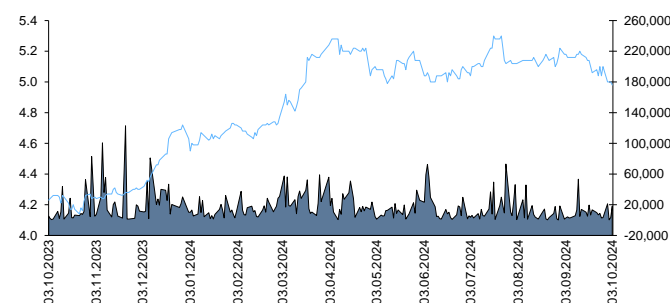
Last price (EUR) close as of 03/10/2024	4.98	Market capitalisation EUR mn	628	Enterprise value EUR mn	949	Shares outstanding (mn)	126.03	Exchange rate		Reuters: RIVP.ZA
Buy										Bloomberg: RIVPRA CZ
Target price	5.60	52 Week		Free float	55.0%	Free float cap. EUR mn	345	Ex-dividend date	April 27, 2023	End of FY: 31/12
Prem/Disc	12.5%	High	5.30							
		Low	4.14							
Web: https://valamar-riviera.com										

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	357.9	376.2	394.0	442.2
EBITDA	107.5	115.8	121.8	142.3
EBIT	43.4	52.2	58.0	72.1
EBT	37.9	46.9	50.8	64.0
Net profit	29.1	34.8	37.4	49.0
EPS (EUR)	0.24	0.28	0.30	0.40
CEPS (EUR)	0.92	0.94	0.97	1.15
BVPS (EUR)	2.55	2.62	2.67	2.79
Dividend/Share (EUR)	0.20	0.22	0.24	0.26
EV/EBITDA (x)	8.63	8.19	8.25	7.49
P/E (x)	19.89	17.59	16.34	12.48
P/CE (x)	5.14	5.33	5.11	4.33
Dividend yield (%)	4.24	4.42	4.82	5.22
EBITDA margin (%)	30.05	30.79	30.91	32.17
Operating margin (%)	12.12	13.88	14.71	16.31
Net profit margin (%)	9.01	10.57	11.22	12.56

Shareholders

Goldscheider Ker.	19.9%
Wurmbock Bet.	19.9%
Satis	5.2%
Raiffeisenbank (custody)	4.5%
Valamar Riviera	2.5%



■ Valamar Riviera (rhs - trading volume)
— Valamar Riviera (lhs - price in EUR)

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-3.9%	-1.2%	-5.3%	17.7%	5.5%

Strengths/Opportunities

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

Financial strength

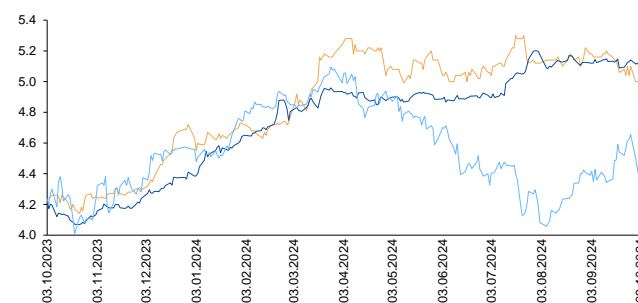
	2023	2024e	2025e	2026e
ROE (%)	9.40	10.96	11.54	14.63
ROCE (%)	5.33	6.49	7.06	7.98
Equity ratio (%)	56.69	57.75	54.26	53.19
Net debt (EUR mn)	212.60	198.99	251.46	309.38
Gearing (%)	47.33	43.28	53.57	63.44

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	10,681	10,426	17,395
Trading value (EUR mn)	0.1	0.1	0.1

Company description

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



— Valamar Riviera
— CROBEX
— DJ EURO STOXX Travel & Leisure

Weaknesses/Threats

- Significant seasonality of touristic demand throughout the year, with low volume and occupancy rates in pre-, post- and off-seasons.
- Changing regulatory and tax environment in Croatia impacts long-term planning and investments.
- Pandemics, geopolitical unrests and adverse economic developments in source markets can reduce demand for travel and tourism.
- Large share of accommodation capacities in private households in Croatia represent disloyal competition.
- Operations highly exposed to adverse weather conditions in summer, especially in camping sites.
- Inflationary pressures (salaries, energy, F&B) present headwinds to margins

Last price (EUR)
close as of
03/10/2024 73.60
Reduce

Target price
70.80
Prem/Disc
-3.8%

Web: www.verbund.at

Market capitalisation
EUR mn 25,570

52 Week
High 89.25
Low 62.60

Enterprise value
EUR mn 29,252

Free float
15.6%

Shares outstanding
(mn) 347.42

Free float cap.
EUR mn 3,989

Exchange rate

Ex-dividend date
May 07, 2024

Reuters:
VERB.VI

Bloomberg:
VER AV

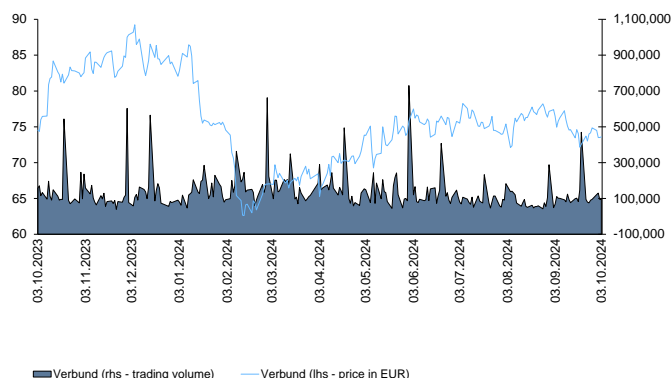
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	10,449.5	9,562.2	8,889.9	7,534.2
EBITDA	4,490.5	3,305.7	3,101.6	2,679.0
EBIT	3,501.9	2,737.0	2,485.9	2,007.4
EBT	3,557.4	2,738.3	2,463.7	1,960.5
Net profit	2,266.1	1,771.1	1,593.5	1,268.1
EPS (EUR)	6.52	5.10	4.59	3.65
CEPS (EUR)	10.82	5.81	6.06	5.03
BVPS (EUR)	28.70	29.64	31.43	32.56
Dividend/Share (EUR)	4.15	2.80	2.52	2.01
EV/EBITDA (x)	7.18	8.85	9.70	11.61
P/E (x)	12.89	14.44	16.05	20.16
P/CE (x)	7.77	12.67	12.15	14.62
Dividend yield (%)	4.94	3.80	3.42	2.73
EBITDA margin (%)	42.97	34.57	34.89	35.56
Operating margin (%)	33.51	28.62	27.96	26.64
Net profit margin (%)	26.15	22.05	21.34	20.04

Shareholders

Rep. of Austria	51.0%
EVN	13.0%



Financial strength

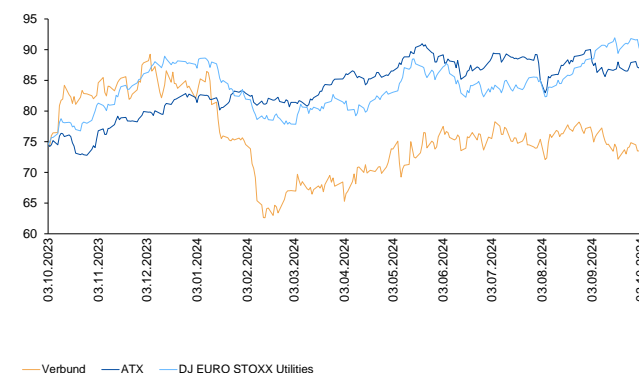
	2023	2024e	2025e	2026e
ROE (%)	26.28	17.48	15.02	11.41
ROCE (%)	18.70	13.41	11.45	8.63
Equity ratio (%)	57.59	58.39	57.92	57.87
Net debt (EUR mn)	1,768.93	2,442.60	3,216.48	4,229.45
Gearing (%)	15.76	21.17	26.34	33.52

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	110,099	116,109	134,637
Trading value (EUR mn)	8.1	8.6	10.1

Company description

Verbund is the largest Austrian electricity producer operating the supranational Austrian high-voltage grid. More than 90% of its production is derived from hydroelectric sources. The hydropower plants in Austria and Bavaria have a capacity of 8,417 MW. The company generates, trades and sells electricity to provincial suppliers and large customers as well as commercial customers and households. The most important markets are Austria and Germany, accounting for a total of 92% of group power sales in 2020.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-3.7%	-2.5%	12.7%	-1.3%	-12.4%

Strengths/Opportunities

- Low production costs due to hydropower generation
- Recently relatively stronger than expected power prices
- Sensitivity to gradually declining bond yields
- Strong balance sheet with potential positive DPS surprises
- Acceptable impact from price caps of EUR 120/MWh in 2024
- Provider of 'flexibility products' like balancing energy, congestion management
- Well-positioned in the long run, given its focus hydro and wind power plants as well as on the regulated grid segment.
- Storage/pumped hydro benefits from growing daily price volatility resulting from growing share of RES in overall mix
- Breakup of power market between Austria and Germany led to higher prices in Austria

Weaknesses/Threats

- Merchant utility, sensitivity to long-term power price assumptions
- Results set to decline from high level in the mid-term
- Relatively modest forward hedging of power prices
- High CAPEX in hydro modernizations, grid and RES with potentially low returns
- M&A in the RES segment at sometimes high valuations
- Execution risk in RES projects, delays in RES projects due to permitting, worsening economics
- Potential regulatory intervention in the power market due to EU competitiveness vs. US/Asia
- Still relatively uninspiring regulated return for grid assets in Austria

Last price (EUR)
close as of
03/10/2024 29.05
Buy

Target price
39.00
Prem/Disc
34.3%
Web: www.vig.com

Market capitalisation
EUR mn 3,718

52 Week
High 31.80
Low 24.40

Enterprise value
EUR mn

Free float
28.0%

Shares outstanding
(mn) 128.00

Free float cap.
EUR mn 1,041

Exchange rate

Ex-dividend date
May 27, 2024

Reuters:
VIGR.VI

Bloomberg:
VIG AV

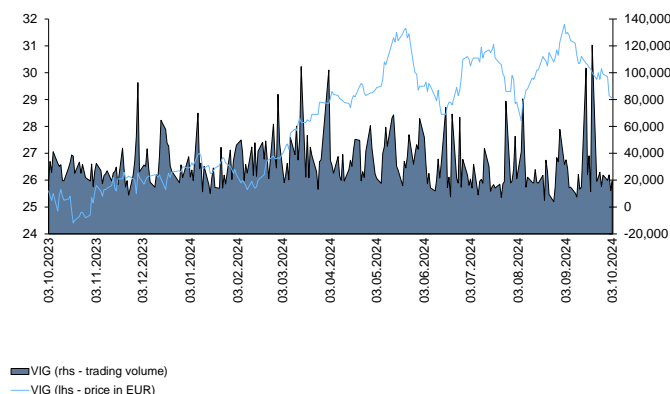
End of FY:
31/12

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Gross premiums written	13,784.0	15,332.6	16,891.4	18,364.1
Net premiums earned				
Net investment income	284.3	304.9	327.0	346.4
EBT	772.7	880.3	949.1	1,018.8
Net profit	551.4	641.8	692.6	744.0
EPS (EUR)	4.31	5.01	5.41	5.81
EV per share				
BVPS (EUR)	43.69	47.62	51.63	55.88
Dividend/Share (EUR)	1.40	1.60	1.75	1.90
P/premium income	0.25	0.24	0.22	0.20
P/E (x)	6.15	5.79	5.37	5.00
P/Embedded value				
P/BV(x)	0.61	0.61	0.56	0.52
Dividend yield (%)	5.28	5.51	6.02	6.54
Combined ratio	92.56	92.42	92.26	92.10
Expense ratio	30.42			
Claims ratio	62.14			

Shareholders

WSWVV 72.0%



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-7.6%	-4.0%	0.0%	13.5%	9.6%

Strengths/Opportunities

- Huge growth potential in CEE (low insurance penetration), Aegon acquisition (CEE business) solidified leadership position in CEE
- Strong balance sheet with a solvency ratio of 265%, well above target range (1H24; excl. Transitionals: 243%)
- Reliable dividends: VIG paid dividends every year since 1994, even during the COVID-19 pandemic; prior year's dividend is minimum
- Significant progress made and still expected on operating performance, less reliance on investment results
- Rising bond yields should support financial results mid-term, are a major upside factor
- A+ rating with stable outlook from Standard & Poor's

Financial strength

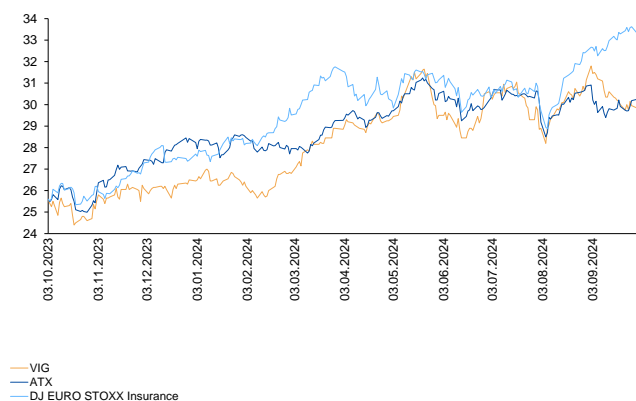
	2023	2024e	2025e	2026e
ROE (%)	11.59	10.98	10.90	10.81
Net margin	4.18	4.36	4.27	4.22
Techn. prov. cov. (%)	108.53	108.87	109.19	109.49
Solvency ratio (%)				

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	18,887	27,618	31,729
Trading value (EUR mn)	0.6	0.8	0.9

Company description

Vienna Insurance Group (VIG) is the leading insurance group in Austria and CEE, offering 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 markets and serves about 32mn clients. VIG is the market leader in Austria, Baltic states, Czech Republic, Georgia, Hungary, North Macedonia, Romania and Slovakia. It holds a top 5 position in most other CEE markets, with an aim of becoming top 3 in all CEE markets (except Slovenia).



Weaknesses/Threats

- Extreme weather events, such as the recent floods in Central Europe, are increasing (climate change); reinsurance costs rising
- Uncertainty about global financial markets and economy in the region; slowdown could put pressure on premium development
- Governmental measures are a threat - extra taxes (sector, windfall etc.) such as in Hungary could dampen earnings growth
- Geopolitical uncertainty: Second largest insurer in Ukraine (3 companies) with EUR 124mn in assets (2023)
- Cost pressure still strong, despite clearly weakened inflation dynamics across the region
- Free float of less than 30%

Last price (EUR) close as of 03/10/2024	51.80	Market capitalisation EUR mn	4,351	Enterprise value EUR mn	4,620	Shares outstanding (mn)	84.00	Exchange rate		Reuters: VIEV.VI
Accumulate										
Target price	60.60	52 Week		Free float	6.6%	Free float cap. EUR mn	287	Ex-dividend date	June 10, 2024	Bloomberg: FLU AV
Prem/Disc	17.0%	High	55.00							End of FY: 31/12
		Low	47.00							

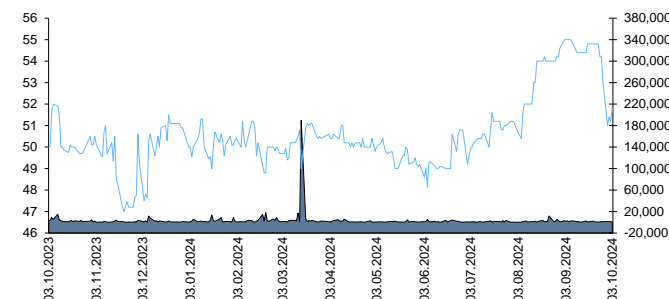
Web: www.viennaairport.com

Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	931.5	1,022.6	1,096.7	1,157.5
EBITDA	393.6	433.2	469.0	499.7
EBIT	261.8	298.0	327.2	351.3
EBT	257.7	313.5	339.1	363.2
Net profit	168.4	204.6	220.8	236.3
EPS (EUR)	2.01	2.44	2.63	2.81
CEPS (EUR)	3.77	4.09	4.34	4.60
BVPS (EUR)	16.94	17.94	18.85	19.77
Dividend/Share (EUR)	1.32	1.50	1.65	1.75
EV/EBITDA (x)	11.64	10.66	9.78	9.08
P/E (x)	25.38	21.27	19.70	18.41
P/CE (x)	13.50	12.66	11.93	11.25
Dividend yield (%)	2.59	2.90	3.19	3.38
EBITDA margin (%)	42.25	42.36	42.76	43.17
Operating margin (%)	28.10	29.14	29.83	30.35
Net profit margin (%)	20.24	22.53	22.73	23.06

Shareholders

IFM Investors	43.4%
Lower Austria	20.0%
City of Vienna	20.0%
Employee Fdt.	10.0%



■ Vienna Int. Airport (rhs - trading volume)
— Vienna Int. Airport (lhs - price in EUR)

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-5.8%	3.8%	2.8%	3.6%	1.8%

Strengths/Opportunities

- Growth drivers: hub to Eastern Europe and the Near and Far East, growth at LCCs as well as the non-aviation business
- Management exhibits good cost control, boding well for return to strong profit margins
- Increasing dividend expected

Financial strength

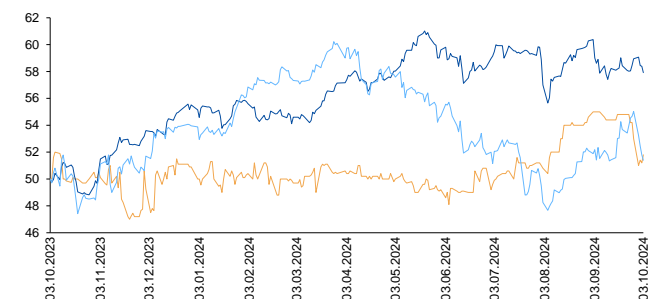
	2023	2024e	2025e	2026e
ROE (%)	12.27	13.97	14.29	14.57
ROCE (%)	10.32	12.28	13.13	13.83
Equity ratio (%)	70.93	70.88	71.14	71.35
Net debt (EUR mn)	171.77	125.77	81.62	24.60
Gearing (%)	11.04	7.62	4.70	1.35

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,133	1,190	2,766
Trading value (EUR mn)	0.1	0.1	0.1

Company description

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



— Vienna Int. Airport
— ATX
— DJ EURO STOXX Travel & Leisure

Weaknesses/Threats

- The relatively low free float puts a lid on the stock's liquidity
- Competition from airports Frankfurt and Munich as CEE gateways will remain strong

Last price (EUR)
close as of
03/10/2024 22.06
Accumulate

Target price
30.50
Prem/Disc
38.3%

Web: www.voestalpine.com

Market capitalisation
EUR mn 3,783

52 Week
High 28.92
Low 20.10

Enterprise value
EUR mn 7,373

Free float
62.9%

Shares outstanding
(mn) 171.48

Free float cap.
EUR mn 2,379

Exchange rate

Ex-dividend date
July 11, 2024

Reuters:
VOES.VI

Bloomberg:
VOE AV

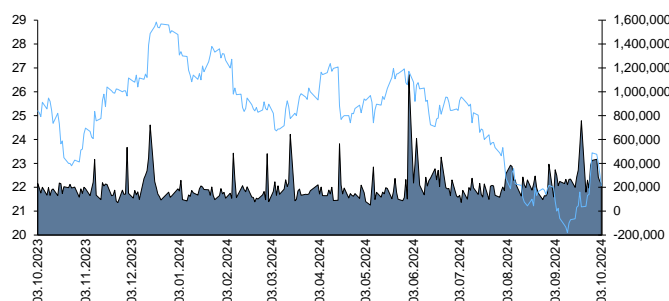
End of FY:
31/03

Key figures overview

EUR mn	2023	2024	2025e	2026e
Net sales	18,225.1	16,684.3	16,389.1	16,506.3
EBITDA	2,543.9	1,666.1	1,740.4	1,780.5
EBIT	1,622.8	569.3	942.8	977.8
EBT	1,489.4	383.4	761.1	835.9
Net profit	1,064.6	100.8	549.5	603.5
EPS (EUR)	6.05	0.59	3.20	3.52
CEPS (EUR)	10.97	7.02	7.19	7.66
BVPS (EUR)	43.61	41.92	47.44	49.96
Dividend/Share (EUR)	1.50	0.70	1.00	1.10
EV/EBITDA (x)	3.24	4.43	3.84	3.81
P/E (x)	5.17	44.41	6.88	6.27
P/CE (x)	2.85	3.70	3.07	2.88
Dividend yield (%)	4.80	2.69	4.53	4.99
EBITDA margin (%)	13.96	9.99	10.62	10.79
Operating margin (%)	8.90	3.41	5.75	5.92
Net profit margin (%)	5.95	1.29	3.53	3.85

Shareholders

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



voestalpine (rhs - trading volume)
voestalpine (lhs - price in EUR)

Price performance:	1M	3M	6M	12M	Ytd
in EUR	3.0%	-14.0%	-15.9%	-12.5%	-22.8%

Strengths/Opportunities

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

Financial strength

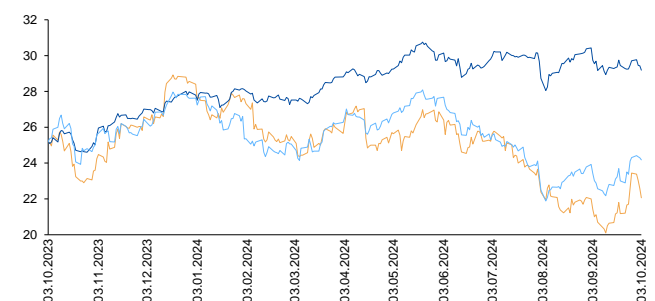
	2023	2024	2025e	2026e
ROE (%)	14.74	1.37	7.17	7.23
ROCE (%)	11.16	3.08	6.64	6.41
Equity ratio (%)	45.45	45.29	49.81	51.30
Net debt (EUR mn)	2,607.50	2,603.50	2,552.82	2,611.11
Gearing (%)	33.56	34.72	30.08	29.17

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	298,013	306,727	205,830
Trading value (EUR mn)	6.8	6.6	5.1

Company description

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



voestalpine
ATX
DJ EURO STOXX Basic Resources

Weaknesses/Threats

- Persisting global steel-making overcapacities, especially in Europe and China
- One third of sales depend on (mainly European) car manufacturers
- Weakening of construction activities (10% exposure at VOE) due to high-interest rates.
- In the short-to-medium term, making low-CO2 green steel is likely to be more expensive than current steel production costs.

Last price (PLN)
close as of
03/10/2024 43.90
Accumulate

Target price
48.80
Prem/Disc
11.2%

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

Market capitalisation
EUR mn 428
PLN mn 1,843

52 Week
High 48.95
Low 36.36

Enterprise value
EUR mn 346
PLN mn 1,491

Free float
65.0%

Shares outstanding
(mn) 41.97

Free float cap.
EUR mn 278
PLN mn 1,197

Exchange rate
PLN/EUR 4.31

Ex-dividend date

Reuters:
GPW.WA

Bloomberg:
GPW PW

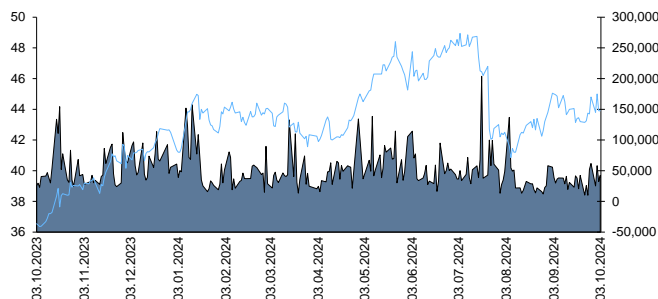
End of FY:
31/12

Key figures overview

PLN mn	2023	2024e	2025e	2026e
Net sales	444.9	459.6	462.1	458.1
EBITDA	160.2	157.2	166.7	168.5
EBIT	128.0	126.1	134.1	124.9
EBT	188.4	178.8	192.9	183.2
Net profit	156.0	147.5	160.8	153.2
EPS (PLN)	3.72	3.52	3.83	3.65
CEPS (PLN)	4.49	4.26	4.61	4.74
BVPS (PLN)	25.01	25.59	26.36	26.85
Dividend/Share (PLN)	2.70	3.00	3.10	3.20
EV/EBITDA (x)	8.63	9.49	9.02	9.04
P/E (x)	11.43	12.49	11.46	12.03
P/CE (x)	9.47	10.31	9.52	9.27
Dividend yield (%)	6.35	6.83	7.06	7.29
EBITDA margin (%)	36.01	34.20	36.08	36.79
Operating margin (%)	28.76	27.43	29.01	27.27
Net profit margin (%)	35.41	32.32	35.15	33.78

Shareholders

State Treasury 35.0%



■ Warsaw Stock Exchange (rhs - trading volume)
— Warsaw Stock Exchange (lhs - price in PLN)

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-3.0%	-9.0%	4.5%	29.2%	4.2%

Strengths/Opportunities

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

Financial strength

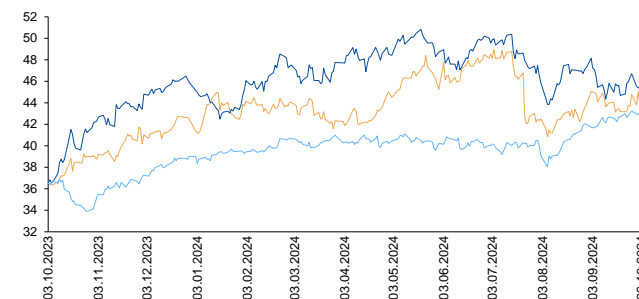
	2023	2024e	2025e	2026e
ROE (%)	15.21	13.89	14.75	13.71
ROCE (%)	19.91	17.65	17.79	16.08
Equity ratio (%)	84.33	84.77	85.73	85.61
Net debt (PLN mn)	-411.33	-362.85	-352.08	-335.47
Gearing (%)	-38.78	-33.41	-31.44	-29.25

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	39,452	33,861	51,499
Trading value (PLN mn)	1.7	1.5	2.2

Company description

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



— Warsaw Stock Exchange
— WIG 20
— DJ EURO STOXX Financial Services

	1M	3M	6M	12M	Ytd
in PLN	-2.4%	-8.8%	4.8%	20.1%	3.3%

Weaknesses/Threats

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

Last price (PLN)
close as of
03.10.2024 63.4

Target price
NOT RATED
Prem/Disc
www.xtb.pl
Market capitalization
PLN mn 7,480

52 Week
High 75.88
Low 29.52

Enterprise value
PLN mn 3,489

Free float (%)
56.2

Shares outstand.
(mn) 117.6

Free float cap.
PLN mn 4,205.1

Exchange rate
EURPLN 4.31

Ex-dividend date
31.05.2024

ISIN
PLXTRDM00011

Bloomberg:
XTB PW Equity

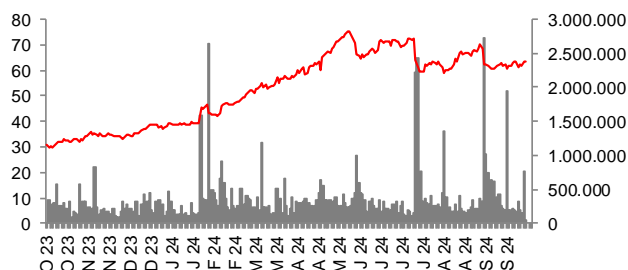
End of FY:
12/2023

Key figures overview

PLN mn	2020	2021	2022	2023
Net sales	781.1	643.5	1,494.8	1,694.4
EBITDA	506.9	303.6	948.3	1,017.3
EBIT	499.1	294.7	936.3	1,000.1
EBT	498.7	290.5	935.3	960.2
Net profit	402.1	237.8	766.1	791.2
EPS (PLN)	3.43	2.03	6.53	6.73
CEPS (PLN)	-1.37	-5.18	7.08	3.98
BVPS (PLN)	7.57	7.80	12.83	14.75
Dividend/Share (PLN)	1.79	1.79	1.50	4.86
EV/EBITDA (x)	1.1	-	0.5	0.8
P/E (x)	5.2	8.3	4.8	5.6
P/CE (x)	-	-	4.4	9.5
Dividend yield (%)	10.0	10.7	4.8	12.9
EBITDA margin (%)	64.9	47.2	63.4	60.0
Operating margin (%)	63.9	45.8	62.6	59.0
Net profit margin (%)	51.5	37.0	51.2	46.7

Shareholders

XX ZW Investment Gro	43.8%
Aviva PLC	2.9%



Trading volume Price in PLN

Financial strength

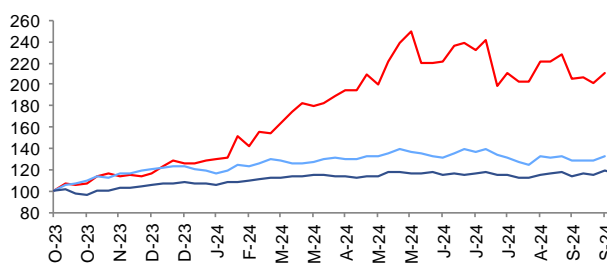
	2020	2021	2022	2023
ROE (%)	58.3	26.4	63.3	48.8
ROCE (%)	-	-	-	-
Equity ratio (%)	38.9	29.1	36.6	37.0
Net debt (PLN mn)	-1,567.2	-2,368.8	-3,130.6	-3,647.2
Gearing (%)	-171.2	-136.6	-207.9	-210.3

Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	324,965	324,965	324,965
Trading value (PLN mn)	10.1	9.2	18.6

Company description

X-Trade Brokers Dom Maklerski SA operates as a brokerage house. The Company offers commodities, equities, trading platform, stock exchange indices, financial options trading, financial risks managing services, and other OTC derivatives.



XTB SA WIG Eurostoxx

Price performance:	1M	3M	6M	12M	YTD
in %	6.7	1.7	18.4	68.1	71.6

Source: Bloomberg

Group Research

Head of Group Research Friedrich Mostböck, CEFA®, CESGA®	+43 (0)5 0100 11902	Institutional Equity Sales Czech Republic Head: Michal Rizek Pavel Krabicka Martin Havlan Jiri Feres	+420 224 995 537 +420 224 995 411 +420 224 995 551 +420 224 995 554
CEE Macro/Fixed Income Research Head: Juraj Kotian (Macro/FI) Katarzyna Rzentarzewska (Fixed income) Jakub Cery (Fixed income)	+43 (0)5 0100 17357 +43 (0)5 0100 17356 +43 (0)5 0100 17384	Institutional Equity Sales Hungary Levente Nándori Balázs Zánkay Krisztián Kandik	+361 235 5141 +361 235 5156 +361 235 5140
Croatia/Serbia Alen Kovac (Head) Mate Jelić Ivana Rogic	+385 72 37 1383 +385 72 37 1443 +385 72 37 2419	Institutional Equity Sales Poland Jacek Jakub Langer (Head) Tomasz Galanciak Wojciech Wysocki Przemyslaw Nowosad Maciej Senderek	+48 22 257 5711 +48 22 257 5715 +48 22 257 5714 +48 22 257 5712 +48 22 257 5713
Czech Republic David Navratil (Head) Jiri Polansky Michal Skorepa	+420 956 765 439 +420 956 765 192 +420 956 765 172	Institutional Equity Sales Romania Valerian Ionescu	+40 3735 16541
Hungary Orsolya Nyeste János Nagy	+361 268 4428 +361 272 5115	Group Markets Retail and Agency Business Head: Christian Reiss	+43 (0)5 0100 84012
Romania Ciprian Dascalu (Head) Eugen Sinca Dorina Ilasco Vlad Nicolae Ionita	+40 3735 10108 +40 3735 10435 +40 3735 10436 +40 7867 15618	Markets Retail Sales AT Head: Markus Kaller	+43 (0)5 0100 84239
Slovakia Maria Valachyova (Head) Matej Hornak Marian Kocis	+421 2 4862 4185 +421 902 213 591 +421 904 677 274	Group Markets Execution Head: Kurt Gerhold	+43 (0)5 0100 84232
Major Markets & Credit Research Head: Gudrun Egger, CEFA® Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Peter Kaufmann, CFA® (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Maximilian Möstl (Credit Analyst Austria) Carmen Riefler-Kowarsch (Financials & Covered Bonds) Rainer Singer (Euro, US) Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds) Elena Statelov, CIIA® (Corporate Bonds) Gerald Walek, CFA® (Euro, CHF)	+43 (0)5 0100 11909 +43 (0)5 0100 16314 +43 (0)5 0100 19835 +43 (0)5 0100 11183 +43 (0)5 0100 85509 +43 (0)5 0100 16574 +43 (0)5 0100 17211 +43 (0)5 0100 19632 +43 (0)5 0100 17331 +43 (0)5 0100 17203 +43 (0)5 0100 19641 +43 (0)5 0100 16360	Retail & Sparkassen Sales Head: Uwe Kolar	+43 (0)5 0100 83214
CEE Equity Research Head: Henning Eßkuchen Daniel Lion, CIIA® (Technology, Ind. Goods&Services) Michael Marschallinger, CFA® Nora Nagy (Telecom) Christoph Schultes, MBA, CIIA® (Real Estate) Thomas Unger, CFA® (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	+43 (0)5 0100 19634 +43 (0)5 0100 17420 +43 (0)5 0100 17906 +43 (0)5 0100 17416 +43 (0)5 0100 11523 +43 (0)5 0100 17344 +43 (0)5 0100 17343 +43 (0)5 0100 11913	Corporate Treasury Prod. Distribution Head: Martina Kranzl-Carvell	+43 (0)5 0100 84147
Croatia/Serbia Mladen Dodig (Head) Boris Pevalek, CFA® Marko Plastic Matej Pretkovic Bruno Barbic Davor Spoljar, CFA® Magdalena Basic	+381 11 22 09178 +385 99 237 2201 +385 99 237 5191 +385 99 237 7519 +385 99 237 1041 +385 72 37 2825 +385 99 237 1407	Group Securities Markets Head: Thomas Einramhof	+43 (0)50100 84432
Czech Republic Petr Bartek (Head, Utilities) Jan Bystřický	+420 956 765 227 +420 956 765 218	Institutional Distribution Core Head: Jürgen Niemeier	+49 (0)30 8105800 5503
Hungary József Miró (Head) András Nagy Tamás Pletser, CFA® (Oil & Gas)	+361 235 5131 +361 235 5132 +361 235 5135	Institutional Distribution DACH+ Head: Marc Frieberthshäuser Bernd Bollhof Andreas Goll Mathias Gindele Ulrich Inhofner Sven Kienzle Rene Klasen Christopher Lampe-Traupe Michael Schmotz Christoph Ungerböck Klaus Vosseler	+49 (0)711 810400 5540 +49 (0)30 8105800 5525 +49 (0)711 810400 5561 +49 (0)711 810400 5562 +43 (0)5 0100 85544 +49 (0)711 810400 5541 +49 (0)30 8105800 5521 +49 (0)30 8105800 5523 +43 (0)5 0100 85542 +43 (0)5 0100 85558 +49 (0)711 810400 5560
Poland Cezary Bernatek (Head) Piotr Bogusz Łukasz Jańczyk Krzysztof Kawa, CIIA® Jakub Szkopek	+48 22 257 5751 +48 22 257 5755 +48 22 257 5754 +48 22 257 5752 +48 22 257 5753	Slovakia Šarlota Šipulová Monika Směliková	+421 2 4862 5619 +421 2 4862 5629
Romania Caius Rapanu	+40 3735 10441	Institutional Distribution CEE & Insti AM CZ Head: Antun Burić Jaromir Malak	+385 (0)7237 2439 +43 (0)5 0100 84254
Group Institutional & Retail Sales		Czech Republic Head: Ondřej Čech Milan Bartoš Jan Porvich Pavel Zdichynec	+420 2 2499 5577 +420 2 2499 5562 +420 2 2499 5566 +420 2 2499 5590
Group Institutional Equity Sales Head: Michal Rizek	+420 224 995 537	Croatia Head: Antun Burić Zvonimir Tukač Ana Tunjić Natalija Zujic	+385 (0)7237 2439 +385 (0)7237 1787 +385 (0)7237 2225 +385 (0)7237 1638
Cash Equity Sales Werner Fuerst Viktoria Kubalcova Thomas Schneidhofer Oliver Schuster	+43 (0)5 0100 83121 +43 (0)5 0100 83124 +43 (0)5 0100 83120 +43 (0)5 0100 83119	Hungary Head: Peter Csizmadia Gábor Bálint Balázs Papay Gergő Szabo	+36 1 237 8211 +36 1 237 8205 +36 1 237 8213 +36 1 237 8209
Institutional Equity Sales Croatia Matija Tkalicanac	+385 72 37 21 14	Romania Head: Cristian Vasile Pascu	+40 373 511 695
Group Institutional Equity Sales Head: Michal Rizek	+420 224 995 537	Institutional Asset Management Czech Republic Head: Petr Holeček Petra Maděrová Martin Pefina David Petráček Blanca Weinerová Petr Valenta	+420 956 765 453 +420 956 765 178 +420 956 765 106 +420 956 765 809 +420 956 765 317 +420 956 765 140
Cash Equity Sales Werner Fuerst Viktoria Kubalcova Thomas Schneidhofer Oliver Schuster	+43 (0)5 0100 83121 +43 (0)5 0100 83124 +43 (0)5 0100 83120 +43 (0)5 0100 83119	Group Fixed Income Securities Markets Head: Goran Hobljaj	+43 (0)50100 84403
Institutional Equity Sales Croatia Matija Tkalicanac	+385 72 37 21 14	FISM Flow Head: Gorjan Hobljaj Margit Hraschek Bernd Thaler Ciprian Mitu Christian Kienesberger Zsuzsanna Toth	+43 (0)5 0100 84403 +43 (0)5 0100 84117 +43 (0)5 0100 84119 +43 (0)5 0100 85612 +43 (0)5 0100 84323 +36-1-237 8209
		Poland Pawel Kielek Michal Jarmakowicz	+48 22 538 6223 +43 50100 85611

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