

FACTBOOK

# The Finest CEElection Investor Conference 2023

Vienna, October 9<sup>th</sup> - October 11<sup>th</sup>, 2023

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# Conference Agenda

## 09 OCTOBER 2023 - MONDAY - Austrian Day



09:00 -18:45

1-1 Meetings or/ and group meetings



13:00 -14:00

Networking Lunch



19:00

Welcome reception & Dinner at the Austrian Parliament

19:30

Welcome speech - Finance Minister, Mr. Magnus Brunner & Guided Tour  
Austrian Parliament building

20:00

Dinner

## 10 OCTOBER 2023 - TUESDAY - Austrian & CEE Day



09:00 -18:45

1-1 Meetings or/ and group meetings



13:00 -14:00

Networking Lunch



19:00

Welcome Reception at the Leopold Museum Guided Art Tour

20:00

Dinner

## 11 OCTOBER 2023 - WEDNESDAY - CEE Day



09:00 -18:45

1-1 Meetings or/ and group meetings



13:00 -14:00

Networking Lunch





Prague Stock  
Exchange

Success can  
have many forms,  
the path you take to it  
is your choice.

[www.pse.cz](http://www.pse.cz)

**Last price (PLN)**  
close as of  
05/10/2023 695.00  
**Buy**

**Target price**  
726.00  
**Prem/Disc**  
4.5%

Web: [www.11bitstudios.com](http://www.11bitstudios.com)

**Market capitalisation**  
EUR mn 357  
PLN mn 1,645

**52 Week**  
High 740.00  
Low 500.00

**Enterprise value**  
EUR mn 318  
PLN mn 1,467

**Free float**  
73.2%

**Shares outstanding**  
(mn) 2.37

**Free float cap.**  
EUR mn 261  
PLN mn 1,203

**Exchange rate**  
PLN/EUR 4.61

**Ex-dividend date**

**Reuters:**  
11B.WA

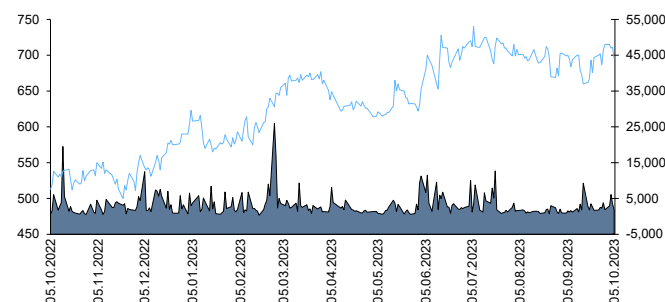
**Bloomberg:**  
11B.PW  
**End of FY:**  
31/12

### Key figures overview

PLN mn	2022	2023e	2024e	2025e
Net sales	74.1	231.0	258.9	
EBITDA	25.5	160.7	180.8	
EBIT	19.3	146.3	157.6	
EBT	27.4	150.3	160.6	
Net profit	23.5	135.3	144.6	
EPS (PLN)	9.92	57.15	61.07	
CEPS (PLN)	12.52	63.21	70.86	
BVPS (PLN)	93.29	150.44	211.51	
Dividend/Share (PLN)	0.00	0.00	0.00	
EV/EBITDA (x)	51.34	9.13	7.44	
P/E (x)	59.49	12.16	11.38	
P/CE (x)	47.11	11.00	9.81	
Dividend yield (%)	0.00	0.00	0.00	
EBITDA margin (%)	34.36	69.55	69.83	
Operating margin (%)	26.03	63.34	60.89	
Net profit margin (%)	31.66	58.56	55.83	

### Shareholders

TFI Allianz Polska	8.5%
G Miechowski	7.2%
NN OFE	6.0%
Esaliens TFI	5.1%
Przemysław Marszał	4.4%



■ 11 bit Studios (rhs - trading volume)  
— 11 bit Studios (lhs - price in PLN)

### Financial strength

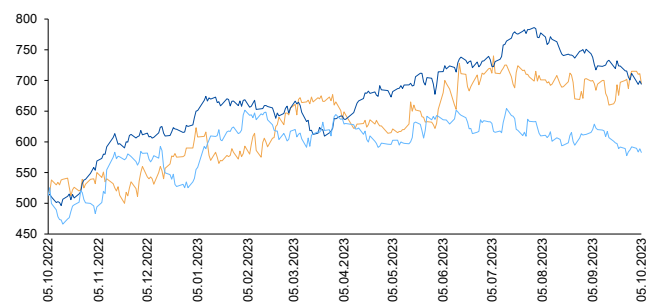
	2022	2023e	2024e	2025e
ROE (%)	11.23	46.90	33.75	
ROCE (%)	14.01	85.50	74.84	
Equity ratio (%)	90.71	89.80	91.98	
Net debt (PLN mn)	-88.89	-178.18	-299.35	
Gearing (%)	-40.26	-50.04	-59.79	

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	3,586	2,760	3,142
Trading value (PLN mn)	2.5	1.9	2.0

### Company description

11 bit studios S.A. is a game development company based in Warsaw, Poland. The company was officially formed on 11 September 2010, founded by former CD Projekt and Metropolis Software developers and staff members. The company's goal is to create games suitable for both hardcore gamers as well as casual gamers. 11 bit studios implement and deliver games to all main gaming platforms, including consoles, computers, and handhelds.



— 11 bit Studios  
— WIG  
— DJ EURO STOXX Technology

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-3.1%	-5.5%	9.0%	42.1%	19.7%

	1M	3M	6M	12M	Ytd
in PLN	-0.7%	-2.4%	7.1%	35.5%	17.8%

### Strengths/Opportunities

- Global business model with the access to biggest markets
- Stable cash position
- Attractive employer for the game developers in Poland
- Rising number of consoles and active players

### Weaknesses/Threats

- Uncertainty about the dividend policy
- Strengthening of PLN
- Valuation based mainly on the expectations regarding the sales level of particular games

**Last price (EUR)**  
close as of  
05/10/2023 12.65  
**Buy**

**Target price**  
16.00  
**Prem/Disc**  
26.5%

**Web:** www.addiko.com

**Market capitalisation**  
EUR mn 247

**52 Week**  
High 13.90  
Low 9.77

**Enterprise value**  
EUR mn

**Free float**  
71.7%

**Shares outstanding**  
(mn) 19.50

**Free float cap.**  
EUR mn 177

**Exchange rate**

**Ex-dividend date**  
May 02, 2024

**Reuters:**  
ADKO.VI

**Bloomberg:**  
ADKO AV

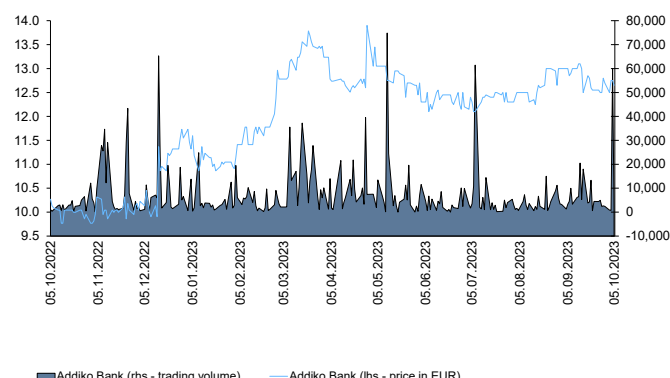
**End of FY:**  
31/12

## Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net interest Income	176.42	220.30	237.42	245.71
Net fees & commission in	72.49	65.38	70.95	76.14
Total Income	241.61	277.45	300.13	313.51
EBT	31.16	49.51	55.03	54.98
Net profit	25.71	40.58	42.47	42.94
EPS (EUR)	1.32	2.08	2.18	2.20
BVPS (EUR)	38.27	40.21	41.85	43.47
Tang. BVPS (EUR)				
Dividend/Share (EUR)	1.21	1.25	1.31	1.32
P/E (x)	8.76	6.08	5.81	5.75
P/BV(x)	0.30	0.31	0.30	0.29
P/Tangible BV				
Dividend yield (%)	10.47	9.87	10.33	10.44
NIM avg. tot. assets (%)	2.98	3.69	3.91	3.94
Cost/Income ratio (%)	-80.72	-74.82	-72.81	-71.69
Risk earnings ratio (%)	-8.74	-9.23	-11.20	-13.75
Risk costs (%)	0.44	0.57	0.69	0.82

## Shareholders

Infinity Mgt. LTD	10.0%
DDM Invest III	9.9%
EBRD	8.4%
Wellington Management Group	8.1%
Dr. Jelitzka + Partner	7.0%



## Financial strength

	2022	2023e	2024e	2025e
ROE (%)	3.31	5.30	5.31	5.16
ROA (%)	0.43	0.68	0.70	0.69
Equity ratio (%)	12.44	13.16	13.16	13.52
Loans/deposits (%)	70.09	75.42	77.55	82.22
Loans/assets (%)	57.97	62.17	63.92	67.78

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	15,557	8,169	7,347
Trading value (EUR mn)	0.2	0.1	0.1

## Company description

Addiko is a fully licensed bank, headquartered in Austria, but it operates exclusively on five South Eastern Europe markets: Slovenia, Croatia, Bosnia & Herzegovina (two banks), Serbia and Montenegro. Addiko Bank specializes in consumer and SME lending, serving around 800 thousands of clients through wide-spread network of 154 branches and through innovative digital banking channels.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-2.7%	2.8%	-0.7%	23.2%	9.5%

## Strengths/Opportunities

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

## Weaknesses/Threats

- Growing, but still low market shares in countries of presence
- Weaker profitability compared to peers
- Political risks in SEE elevated from geopolitical developments
- Transformation to specialized lender is advancing, but there are still goals to reach
- Rivals also investing heavily in digital offering
- Stronger economic downturn would put pressure on risk costs and profits



**Last price (EUR)**  
close as of  
05/10/2023 15.15  
**Hold**

**Target price**  
18.00

**Prem/Disc**  
18.8%

**Web:** www.agrana.com

**Market capitalisation**  
EUR mn 947

**52 Week**  
High 18.10  
Low 13.20

**Enterprise value**  
EUR mn 1,864

**Free float**  
18.9%

**Shares outstanding**  
(mn) 62.49

**Free float cap.**  
EUR mn 179

**Exchange rate**

**Ex-dividend date**  
July 12, 2023

**Reuters:**  
AGRV.VI

**Bloomberg:**  
AGR AV

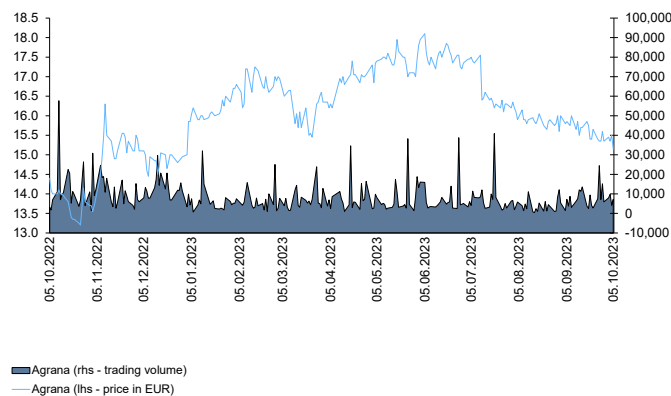
**End of FY:**  
29/02

### Key figures overview

EUR mn	2022	2023	2024e	2025e
Net sales	2,901.5	3,637.4	3,974.7	4,081.6
EBITDA	201.7	298.1	298.0	313.3
EBIT	24.7	88.3	182.2	197.5
EBT	8.6	61.7	151.2	167.0
Net profit	-12.6	15.8	105.8	116.9
EPS (EUR)	-0.20	0.25	1.69	1.87
CEPS (EUR)	2.49	3.61	3.58	3.76
BVPS (EUR)	19.60	19.10	19.89	20.76
Dividend/Share (EUR)	0.75	0.90	1.00	1.15
EV/EBITDA (x)	8.33	6.25	5.93	5.51
P/E (x)	nm	67.17	8.94	8.10
P/CE (x)	6.64	4.71	4.23	4.03
Dividend yield (%)	4.53	5.29	6.60	7.59
EBITDA margin (%)	6.72	7.69	7.44	7.63
Operating margin (%)	0.82	2.28	4.55	4.81
Net profit margin (%)	-0.41	0.64	2.83	3.05

### Shareholders

Z&S Holding AG 78.3%



### Financial strength

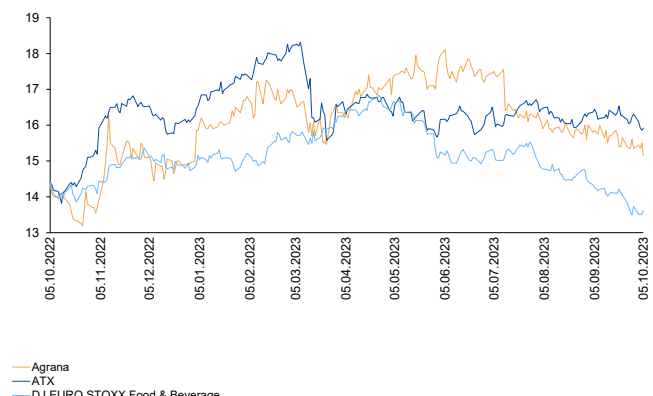
	2022	2023	2024e	2025e
ROE (%)	-1.01	1.31	8.69	9.20
ROCE (%)	-1.85	1.79	6.60	7.01
Equity ratio (%)	48.48	41.84	45.99	46.87
Net debt (EUR mn)	590.85	738.43	760.87	721.33
Gearing (%)	46.10	58.77	58.42	53.14

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	7,253	8,072	8,186
Trading value (EUR mn)	0.1	0.1	0.1

### Company description

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



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-4.4%	-13.4%	-7.1%	5.2%	1.3%

### Strengths/Opportunities

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

### Weaknesses/Threats

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

**Last price (PLN)**  
close as of  
05/10/2023 31.03  
**Accumulate**

**Target price**  
40.98

**Prem/Disc**  
32.1%

**Web:** www.allegro.eu

**Market capitalisation**  
EUR mn 7,117  
PLN mn 32,790

**52 Week**  
High 38.58  
Low 18.37

**Enterprise value**  
EUR mn 8,186  
PLN mn 37,718

**Free float**  
44.7%

**Shares outstanding**  
(mn) 1,056.90

**Free float cap.**  
EUR mn 3,182  
PLN mn 14,660

**Exchange rate**  
PLN/EUR 4.61

**Ex-dividend date**

**Reuters:**  
ALEP.WA

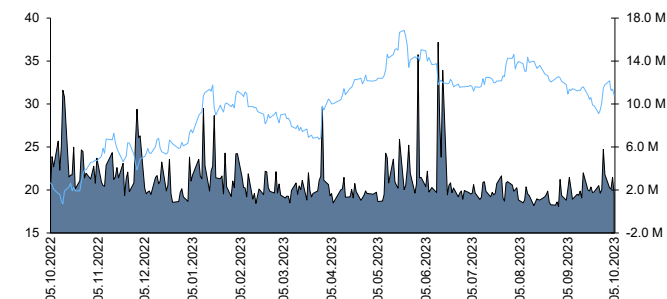
**Bloomberg:**  
ALE PW  
**End of FY:**  
31/12

### Key figures overview

PLN mn	2022	2023e	2024e	2025e
Net sales	9,004.9	10,929.3	12,425.7	13,985.5
EBITDA	2,000.5	2,399.7	3,112.4	3,875.9
EBIT	-1,182.1	1,394.3	2,066.5	2,787.8
EBT	-1,639.5	1,082.0	1,803.8	2,563.5
Net profit	-1,916.8	865.6	1,443.0	2,050.8
EPS (PLN)	-1.81	0.82	1.37	1.94
CEPS (PLN)	-1.00	1.77	2.35	2.97
BVPS (PLN)	8.50	9.32	10.68	11.67
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	16.41	15.72	11.53	8.89
P/E (x)	nm	37.88	22.72	15.99
P/CE (x)	-25.14	17.53	13.17	10.45
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	22.22	21.96	25.05	27.71
Operating margin (%)	-13.13	12.76	16.63	19.93
Net profit margin (%)	-21.29	7.92	11.61	14.66

### Shareholders

Cidinan	24.9%
Permira VI	24.9%



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

### Financial strength

	2022	2023e	2024e	2025e
ROE (%)	-20.79	9.19	13.65	17.36
ROCE (%)	-9.19	7.00	10.66	14.76
Equity ratio (%)	46.70	51.16	57.23	61.20
Net debt (PLN mn)	6,266.15	4,928.02	3,103.80	1,662.58
Gearing (%)	69.77	50.05	27.49	13.48

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,262,234	2,296,583	2,867,541
Trading value (PLN mn)	71.9	71.8	83.0

### 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

<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-2.8%</b>	<b>-6.2%</b>	<b>5.2%</b>	<b>56.2%</b>	<b>25.4%</b>

### 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

	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in PLN</b>	<b>-0.4%</b>	<b>-3.0%</b>	<b>3.4%</b>	<b>48.9%</b>	<b>23.5%</b>

**Last price (EUR)**  
close as of  
05.10.2023 1.228

**Market capitalization**  
EUR mn 2,884

**Enterprise value**  
EUR mn n.a.

**Shares outstand.**  
(mn) 2,348.9

**Exchange rate**

**ISIN**  
GRS015003007

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

**52 Week**  
High 1.68  
Low 0.84

**Free float (%)**  
94.8

**Free float cap.**  
EUR mn 2,735.7

**Ex-dividend date**  
06.04.2011

**Bloomberg:**  
alpha ga Equity

**End of FY:**  
12/2022

www.alpha.gr

## Key figures overview

EUR mn	2019	2020	2021	2022
Net sales	2,987.6	3,155.7	2,597.9	2,851.1
EBITDA	-	-	-	-
EBIT	-	-	-	-
EBT	156.2	111.4	-2,928.7	563.2
Net profit	105.3	103.8	-2,906.2	341.9
EPS (EUR)	0.07	0.07	-1.50	0.01
CEPS (EUR)	0.49	6.41	2.60	0.06
BVPS (EUR)	5.46	5.39	2.48	2.63
Dividend/Share (EUR)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-	-	-	-
P/E (x)	28.2	14.6	-	158.7
P/CE (x)	3.9	0.1	0.4	15.6
Dividend yield (%)	0.0	0.0	0.0	0.0
EBITDA margin (%)	n.a.	n.a.	n.a.	n.a.
Operating margin (%)	n.a.	n.a.	n.a.	n.a.
Net profit margin (%)	3.5	3.3	-111.9	12.0

## Financial strength

	2019	2020	2021	2022
ROE (%)	1.3	1.2	-41.1	5.7
ROCE (%)	-	-	-	-
Equity ratio (%)	12.6	11.1	7.4	7.4
Net debt (EUR mn)	5,989.0	4,120.7	1,823.1	3,030.8
Gearing (%)	71.6	66.5	31.1	-

## Trading data & Statistics

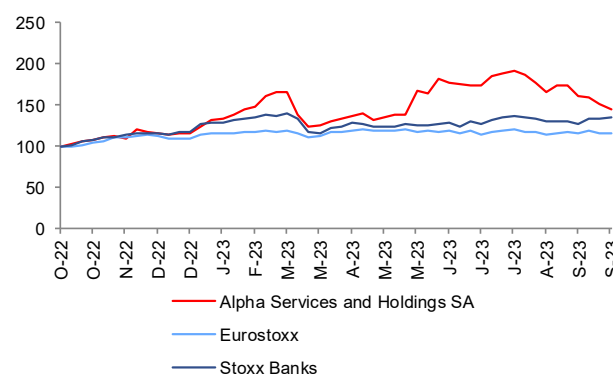
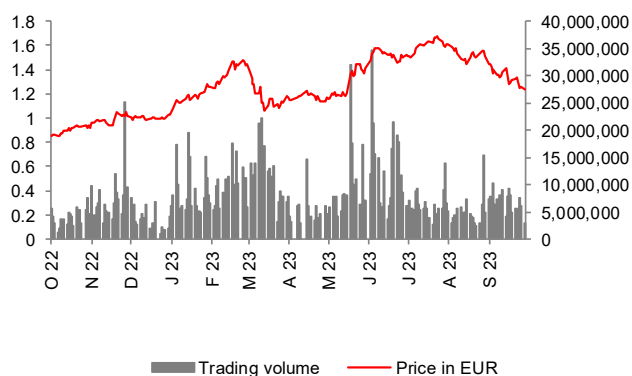
Daily averages	5days	30 days	last year
Volume	5,071,886	5,071,886	5,071,886
Trading value (EUR mn)	3.0	4.3	9.6

## Company description

Alpha Services and Holdings SA provides commercial banking services. The Bank offers lease financing, insurance, corporate banking, asset management, private banking, investment banking and securities brokerage, venture capital, portfolio management, payment systems, consulting, and real estate management services.

## Shareholders

Hellenic Republic	9.0%
FMR LLC	5.6%



Price performance: in %	1M	3M	6M	12M	YTD
	-5.1	-10.2	-1.3	-0.7	-1.5

## Notes:

Source: Bloomberg

**Last price (EUR)**  
close as of  
05/10/2023 29.40  
**Hold**

**Target price**  
32.80  
**Prem/Disc**  
11.6%

**Web:** www.amag.at

**Market capitalisation**  
EUR mn 1,037

**52 Week**  
High 38.00  
Low 26.30

**Enterprise value**  
EUR mn 1,581

**Free float**  
7.0%

**Shares outstanding**  
(mn) 35.26

**Free float cap.**  
EUR mn 73

**Exchange rate**

**Ex-dividend date**  
April 18, 2023

**Reuters:**  
AMAV.VI

**Bloomberg:**  
AMAG AV

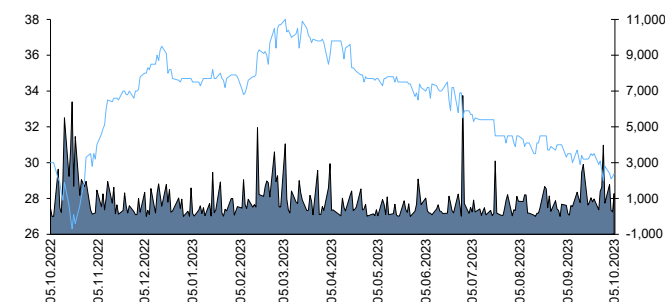
**End of FY:**  
31/12

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	1,726.7	1,440.2	1,442.7	1,468.3
EBITDA	247.1	176.3	179.2	188.3
EBIT	159.7	89.4	92.5	102.3
EBT	148.9	78.6	83.0	93.3
Net profit	109.3	58.9	62.2	70.0
EPS (EUR)	2.87	1.54	1.63	1.83
CEPS (EUR)	4.52	3.85	3.93	4.12
BVPS (EUR)	18.56	18.60	19.03	19.66
Dividend/Share (EUR)	1.50	1.20	1.20	1.20
EV/EBITDA (x)	7.42	8.97	8.74	8.17
P/E (x)	12.07	19.09	18.07	16.08
P/CE (x)	7.67	7.63	7.48	7.14
Dividend yield (%)	4.32	4.08	4.08	4.08
EBITDA margin (%)	14.31	12.24	12.42	12.82
Operating margin (%)	9.25	6.20	6.41	6.96
Net profit margin (%)	6.33	4.09	4.31	4.77

### Shareholders

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



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

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-3.6%	-10.1%	-20.1%	-2.0%	-15.3%

### Strengths/Opportunities

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

### Financial strength

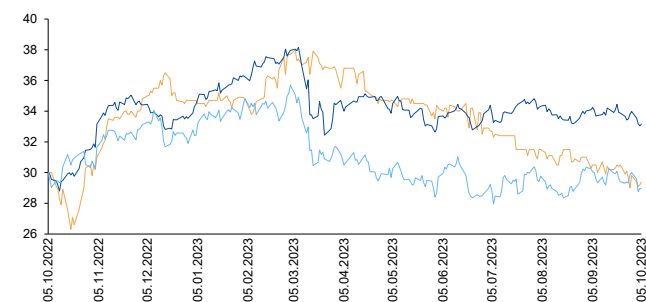
	2022	2023e	2024e	2025e
ROE (%)	16.31	8.29	8.65	9.45
ROCE (%)	9.33	5.16	5.43	5.98
Equity ratio (%)	39.62	39.29	39.44	39.81
Net debt (EUR mn)	506.43	456.31	440.61	413.17
Gearing (%)	71.30	64.10	60.51	54.93

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	911	1,168	861
Trading value (EUR mn)	0.0	0.0	0.0

### Company description

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



AMAG  
ATX  
DJ EURO STOXX Basic Resources

### Weaknesses/Threats

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



**Last price (CHF)**  
close as of  
05/10/2023 4.17  
**Buy**

**Target price**  
16.50  
**Prem/Disc**  
295.3%

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

**Market capitalisation**  
EUR mn 1,190  
CHF mn 1,145

**52 Week**  
High 9.80  
Low 4.14

**Enterprise value**  
EUR mn 3,385  
CHF mn 3,259

**Free float**  
84.6%

**Shares outstanding**  
(mn) 274.42

**Free float cap.**  
EUR mn 1,006  
CHF mn 968

**Exchange rate**  
CHF/EUR 0.96

**Ex-dividend date**

**Reuters:**  
AMS.S

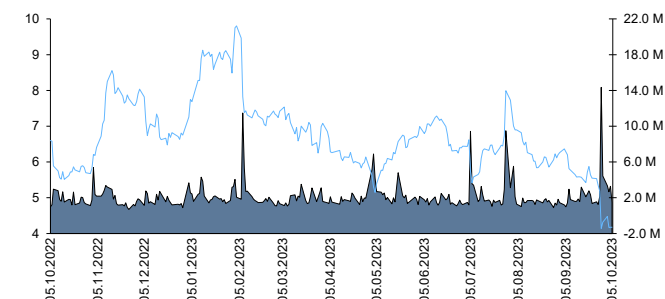
**Bloomberg:**  
AMS SW  
**End of FY:**  
31/12

## Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	4,819.0	4,904.7	5,294.7	5,794.2
EBITDA	857.0	974.8	1,285.6	1,458.7
EBIT	-161.0	335.8	602.7	776.8
EBT	-361.0	155.2	442.2	654.5
Net profit	-444.0	124.1	336.5	493.6
EPS (EUR)	-1.67	0.46	1.24	1.82
CEPS (EUR)	2.18	2.77	3.71	4.29
BVPS (EUR)	10.39	13.43	14.61	16.36
Dividend/Share (EUR)	0.00	0.11	0.31	0.45
EV/EBITDA (x)	4.37	3.47	2.31	1.66
P/E (x)	nm	9.52	3.51	2.39
P/CE (x)	3.13	1.57	1.17	1.01
Dividend yield (%)	0.00	2.54	7.15	10.38
EBITDA margin (%)	17.78	19.87	24.28	25.17
Operating margin (%)	-3.34	6.85	11.38	13.41
Net profit margin (%)	-9.19	2.53	6.36	8.52

## Shareholders

ams	5.0%
Temasek	5.4%
BlackRock	4.4%



ams OSRAM (rhs - trading volume)  
ams OSRAM (lhs - price in CHF)

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-34.3%	-26.3%	-31.9%	-36.1%	-36.6%

## Strengths/Opportunities

- ams OSRAM has a strong market position on all important end market segments and close ties to globally leading OEMs in the Consumer, Automotive, Industrial, Medical solutions market.
- Economies of scale should help bolster ams OSRAM's technological leadership once restructuring is completed.
- ams OSRAM is technologically leading in the development of microLED for small displays. The new wafer fab in Malaysia, the first 8" LED fab globally, should help reduce production costs for microLED, necessary for commercial break-through.
- Hybrid business model with in-house manufacturing facilities and outsourced production.
- Balanced revenue split and improved visibility through OSRAM's auto and industrial positioning.

## Financial strength

	2022	2023e	2024e	2025e
ROE (%)	-14.88	3.83	8.81	11.72
ROCE (%)	-3.96	3.89	6.49	8.55
Equity ratio (%)	32.08	38.24	41.16	46.45
Net debt (EUR mn)	1,875.00	2,195.73	1,780.53	1,241.97
Gearing (%)	66.18	59.88	44.63	27.91

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,686,159	2,789,758	2,128,577
Trading value (CHF mn)	11.4	13.7	14.1

## Company description

ams OSRAM is a global leader in the design and manufacture of industry-leading high performance optical and imaging ICs (integrated circuits), and world market leader in integrated light sensor solutions. The acquisition of OSRAM has broadened ams' scope with regards to automotive and industrial lighting solutions and has created a technological leader in this field, best suited to benefit from the expected strong demand trend from illumination and (light) sensing solutions going forward.



ams OSRAM  
DJ EURO STOXX Technology

	1M	3M	6M	12M	Ytd
in CHF	-33.6%	-27.3%	-33.6%	-36.7%	-38.2%

## Weaknesses/Threats

- Integration of OSRAM and the development of combined, value adding products takes time.
  - Another round of restructuring and portfolio streamlining announced, to be finalized by YE25.
  - Announced refinancing strategy to bring substantial dilution on the back of a capital raise. The deteriorating market environment could prove challenging with regards to pricing of both the SPO and debt instruments.
  - Lack of transparency due to complicated accounting due to OSRAM takeover, integration and restructuring.
- Still elevated net debt. The refinancing should sustainably improve the balance sheet structure. -

<b>Last price (EUR) close as of</b> 05/10/2023 46.16 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 4,801	<b>Enterprise value</b> EUR mn 3,745	<b>Shares outstanding</b> (mn) 104.00	<b>Exchange rate</b>	Reuters: ANDR.VI
<b>Target price</b> 73.70	<b>52 Week</b> High 65.90 Low 44.24	<b>Free float</b> 63.8%	<b>Free float cap.</b> EUR mn 3,062	<b>Ex-dividend date</b> March 31, 2023	Bloomberg: ANDR AV
<b>Prem/Disc</b> 59.7%					End of FY: 31/12

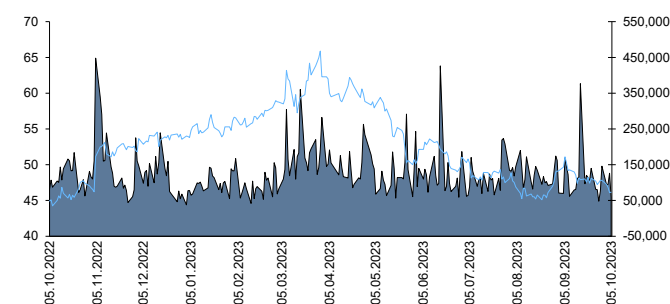
Web: [www.andritz.com](http://www.andritz.com)

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	7,542.9	8,859.4	8,876.2	8,746.7
EBITDA	825.5	918.2	947.1	947.7
EBIT	572.7	701.0	732.1	741.9
EBT	540.9	688.0	717.9	740.6
Net profit	409.6	510.5	531.2	546.5
EPS (EUR)	4.14	5.16	5.37	5.53
CEPS (EUR)	6.59	7.16	7.52	7.62
BVPS (EUR)	18.70	21.77	24.64	27.57
Dividend/Share (EUR)	2.10	2.50	2.60	2.70
EV/EBITDA (x)	5.58	4.08	3.64	3.26
P/E (x)	12.93	8.94	8.59	8.35
P/CE (x)	8.12	6.44	6.14	6.06
Dividend yield (%)	3.92	5.42	5.63	5.85
EBITDA margin (%)	10.85	10.36	10.66	10.83
Operating margin (%)	7.53	7.91	8.24	8.48
Net profit margin (%)	5.29	5.67	5.90	6.18

### Shareholders

Certus PF	31.5%
Treasury shares	4.7%



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

Price performance: in EUR	1M	3M	6M	12M	Ytd
	-9.7%	-8.0%	-23.1%	2.8%	-13.8%

### 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 a stable dividend payout ratio of about 50%.
  - Strong foothold in Emerging Markets underscores the long-term growth potential of Andritz.
- Diversified business model with four independent divisions. Such a set up tends to trade at discounts. -
- Digitalization of Andritz' product offering allows to add margin accretive, scalable solutions. -

### Financial strength

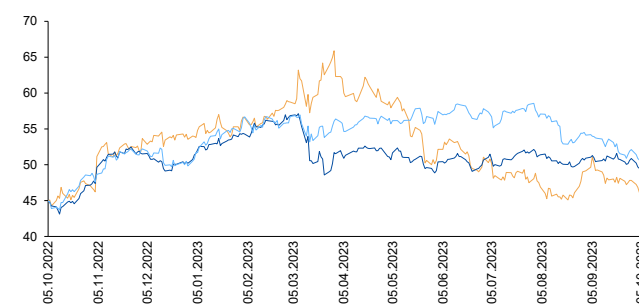
	2022	2023e	2024e	2025e
ROE (%)	23.93	25.52	23.16	21.18
ROCE (%)	25.52	30.72	30.70	31.92
Equity ratio (%)	21.61	24.18	26.58	28.53
Net debt (EUR mn)	-672.90	-794.87	-1,083.53	-1,438.81
Gearing (%)	-36.68	-37.33	-45.03	-53.49

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	93,632	112,417	125,823
Trading value (EUR mn)	4.4	5.4	6.7

### Company description

Andritz is a global market leader in the supply of customized plants, systems and services for the pulp and paper, hydropower, automotive, hydrogen, steel and other specialized industries. Major driver for Andritz are the strong exposure to renewable energy and decarbonization, and its growing exposure to emerging countries.



— Andritz

### Weaknesses/Threats

- Size and complexity of project nature of its business carry number of inherent risks
- The tedious, long lasting integration of Schuler feared off many investors. Andritz has not yet fully regained this lost confidence.
- Weak Hydro and Automotive segment have prevented further growth in the past quarters / years but have taken the role of sustainable growth engines.
- Overcapacities on the Pulp&Paper market are seen as a major risk by the market in the short term. We believe, this perception is way too exaggerated.

**Last price (PLN)**  
close as of  
05/10/2023 72.60  
**Accumulate**

**Target price**  
89.12  
**Prem/Disc**  
22.7%  
**Web: www.asseco.pl**

**Market capitalisation**  
EUR mn 1,308  
PLN mn 6,026

**52 Week**  
High 91.85  
Low 64.60

**Enterprise value**  
EUR mn 2,158  
PLN mn 9,941

**Free float**  
47.5%

**Shares outstanding**  
(mn) 83.00

**Free float cap.**  
EUR mn 621  
PLN mn 2,858

**Exchange rate**  
PLN/EUR 4.61

**Ex-dividend date**  
June 19, 2023

**Reuters:**  
ACPP.WA

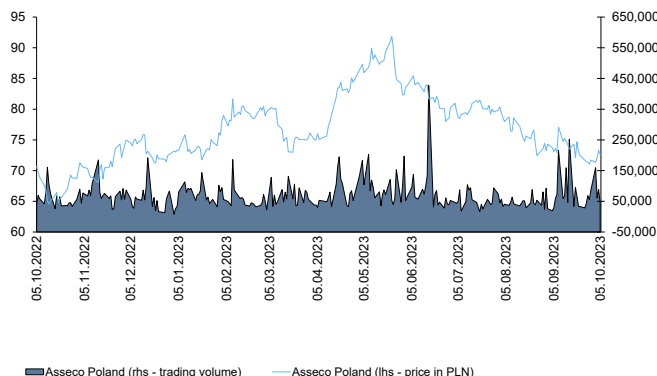
**Bloomberg:**  
ACP PW  
**End of FY:**  
31/12

### Key figures overview

PLN mn	2022	2023e	2024e	2025e
Net sales	17,342.1	19,146.3	21,128.2	23,166.9
EBITDA	2,703.9	2,693.4	2,899.8	3,130.3
EBIT	1,811.6	1,822.1	1,991.1	2,165.4
EBT	1,742.9	1,700.0	1,845.2	2,013.9
Net profit	502.4	518.5	546.8	573.3
EPS (PLN)	6.05	6.25	6.59	6.91
CEPS (PLN)	15.99	16.74	17.53	18.53
BVPS (PLN)	78.91	81.66	84.61	87.73
Dividend/Share (PLN)	3.36	3.50	3.64	3.79
EV/EBITDA (x)	3.62	3.69	3.56	3.45
P/E (x)	11.99	11.62	11.02	10.51
P/CE (x)	4.54	4.34	4.14	3.92
Dividend yield (%)	4.63	4.82	5.01	5.21
EBITDA margin (%)	15.59	14.07	13.72	13.51
Operating margin (%)	10.45	9.52	9.42	9.35
Net profit margin (%)	7.83	6.93	6.90	6.87

### Shareholders

CPS	23.0%
OFE Allianz	10.8%
Adam Goral	9.7%



### Financial strength

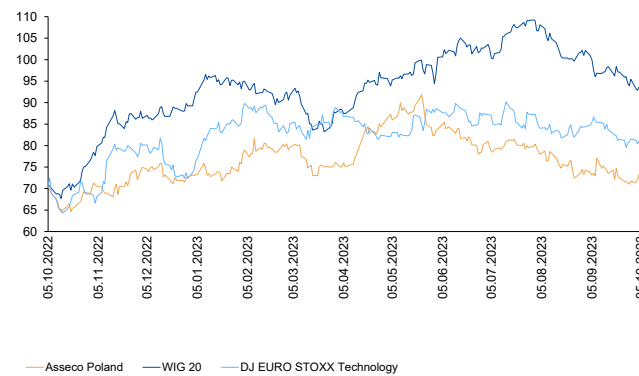
	2022	2023e	2024e	2025e
ROE (%)	7.83	7.78	7.92	8.02
ROCE (%)	12.58	12.28	13.03	13.41
Equity ratio (%)	50.73	51.48	52.29	53.26
Net debt (PLN mn)	107.90	44.83	134.64	209.64
Gearing (%)	1.06	0.42	1.20	1.77

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	88,573	83,006	69,021
Trading value (PLN mn)	6.4	6.1	5.3

### Company description

Asseco Poland is a software house, systems integrator and provider of IT services and solutions. Asseco Poland has become the biggest IT player in CEE, given its aggressive acquisition strategy within the last years. Apart from Poland, it is already present in CEE and Western Europe. Through its recent and so far biggest foreign acquisition, Israeli Formula Systems, Asseco has gained access to the US and Israeli IT market.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-3.1%	-10.7%	-2.7%	7.7%	1.6%

	1M	3M	6M	12M	Ytd
in PLN	-0.7%	-7.7%	-4.5%	2.7%	0.0%

### Strengths/Opportunities

- Asseco Poland is the biggest IT company in CEE
- Strong foothold in market for IT solutions (proprietary) and systems for banking sector
- Dominant market share in sub segments of banking market, such as cooperative banks
- Formula Systems acquisition to open up new access to new regions (Israel, USA)
- Ongoing expansion in CEE but also Western Europe

### Weaknesses/Threats

- Minorities eating up a large portion of the company's earnings
- Loss of a large Polish client would hurt the operating development
- Lack of new tenders in Poland would negatively affect revenues
- Significant exposure on rising wages in Poland

**Last price (EUR)**  
close as of  
05/10/2023 26.02  
**Buy**

**Target price**  
63.00  
**Prem/Disc**  
142.1%

Web: [www.ats.net](http://www.ats.net)

**Market capitalisation**  
EUR mn 1,011

**52 Week**  
High 36.60  
Low 24.92

**Enterprise value**  
EUR mn 2,959

**Free float**  
64.4%

**Shares outstanding**  
(mn) 38.85

**Free float cap.**  
EUR mn 651

**Exchange rate**

**Ex-dividend date**  
July 25, 2023

**Reuters:**  
ATSV.VI

**Bloomberg:**  
ATS AV

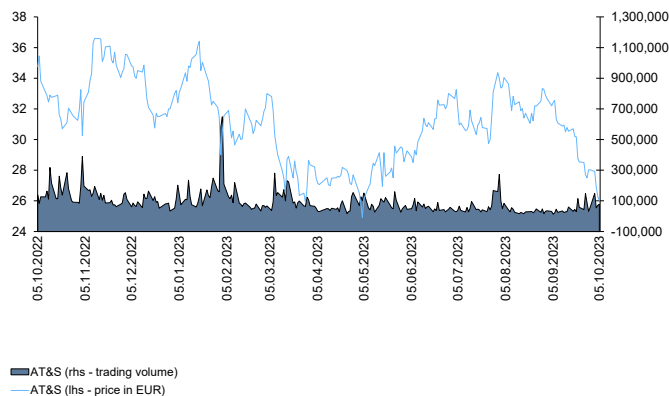
**End of FY:**  
31/03

### Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	1,791.3	2,339.5	3,049.3	3,941.8
EBITDA	416.7	576.5	859.8	1,264.1
EBIT	146.2	237.3	428.3	749.4
EBT	167.8	222.0	408.2	727.3
Net profit	136.6	182.0	330.9	549.8
EPS (EUR)	3.59	4.35	8.18	13.81
CEPS (EUR)	10.44	13.56	19.77	27.58
BVPS (EUR)	20.84	27.66	34.95	47.65
Dividend/Share (EUR)	0.40	0.78	1.00	1.30
EV/EBITDA (x)	7.10	6.16	4.46	2.94
P/E (x)	7.90	5.99	3.18	1.88
P/CE (x)	2.72	1.92	1.32	0.94
Dividend yield (%)	1.41	3.00	3.84	5.00
EBITDA margin (%)	23.26	24.64	28.20	32.07
Operating margin (%)	8.16	10.14	14.05	19.01
Net profit margin (%)	7.63	7.78	10.85	13.95

### Shareholders

Androsch	17.6%
Dörfinger	18.0%



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-19.7%	-19.0%	-4.1%	-25.1%	-18.7%

### Strengths/Opportunities

- IC-substrate business to diversify business going forward with Intel as partner and client. New clients have already been certified and the client portfolio is going to be further diversified.
- Focus on high-end PCBs and IC-s, which exhibit more stable demand than low-end PCBs with less price pressure and higher barriers of entry.
- AT&S aims to further expand its footprint in the technology supply chain towards a module integration service provider in the medium term.
- Owns leading technologies: SLP, mSAP, HF-PCB, Any layer HDI, flex, ECP, ALIVH, FC BGA, Interposers, ABF substrates
- AT&S rides the wave of rising electronic devices complexity and miniaturization on the back of increasing data volumes and processing requirements.
- The new plant in Malaysia (Kulim) will sustainably propel AT&S into a higher league due to reaching an adequate scale.

### Financial strength

	2023	2024e	2025e	2026e
ROE (%)	16.34	19.32	27.21	34.27
ROCE (%)	6.97	6.27	8.86	12.82
Equity ratio (%)	27.81	29.62	32.26	37.51
Net debt (EUR mn)	1,509.37	2,188.97	2,475.93	2,361.16
Gearing (%)	130.40	153.67	144.99	107.27

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	87,639	57,264	92,773
Trading value (EUR mn)	2.4	1.6	2.9

### Company description

Austria Technologie & Systemtechnik AG (AT&S) 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, Korea and is currently building its so far largest plant in Malaysia (IC-substrates).



### 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 increasing IC substrate capacities (Chongqing, Kulim) also pose a risk in terms of utilization, pricing and quality requirements.



<b>Last price (EUR) close as of</b> 05/10/2023 53.50	<b>Market capitalisation</b> EUR mn 714	<b>Enterprise value</b> EUR mn 846	<b>Shares outstanding</b> (mn) 13.34	<b>Exchange rate</b>	<b>Reuters:</b> ATGR.ZA
<b>Hold</b>					<b>Bloomberg:</b> ATGRRA CZ
<b>Target price</b> 52.00	<b>52 Week</b>	<b>Free float</b> 45.0%	<b>Free float cap.</b> EUR mn 321	<b>Ex-dividend date</b> July 07, 2023	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> -2.8%	High 59.00 Low 42.47				

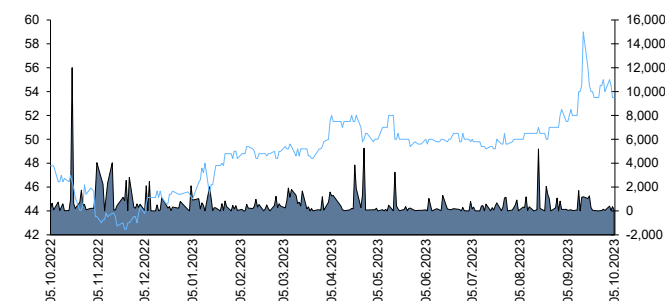
Web: <http://www.atlanticgrupa.com/>

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	845.8	924.2	981.7	997.6
EBITDA	76.4	72.9	91.3	103.0
EBIT	36.5	28.5	46.0	57.1
EBT	33.9	24.7	42.4	53.5
Net profit	26.0	20.2	34.7	43.7
EPS (EUR)	1.95	1.52	2.60	3.28
CEPS (EUR)	3.39	5.38	6.13	6.25
BVPS (EUR)	31.82	31.68	33.28	35.76
Dividend/Share (EUR)	1.66	1.00	0.80	1.40
EV/EBITDA (x)	9.08	11.60	9.11	7.89
P/E (x)	23.29	35.30	20.57	16.31
P/CE (x)	13.37	9.94	8.72	8.55
Dividend yield (%)	3.66	1.87	1.50	2.62
EBITDA margin (%)	9.03	7.89	9.29	10.32
Operating margin (%)	4.32	3.08	4.69	5.72
Net profit margin (%)	3.08	2.19	3.54	4.40

### 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: in EUR	1M	3M	6M	12M	Ytd
	3.9%	7.0%	2.9%	12.0%	17.9%

### 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

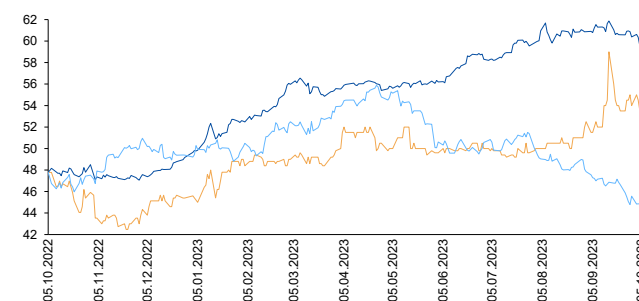
	2022	2023e	2024e	2025e
ROE (%)	6.17	4.77	8.01	9.51
ROCE (%)	5.36	4.10	6.45	7.87
Equity ratio (%)	54.58	49.74	52.55	56.06
Net debt (EUR mn)	87.40	131.50	116.82	97.57
Gearing (%)	20.56	31.06	26.26	20.41

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	220	370	603
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 divested certain businesses, and it is prepared for acquisitions.



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

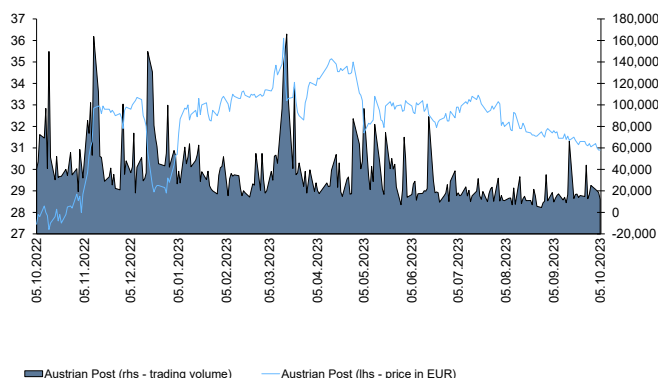
<b>Last price (EUR) close as of</b> 05/10/2023 30.90 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 2,087	<b>Enterprise value</b> EUR mn 2,817	<b>Shares outstanding</b> (mn) 67.55	<b>Exchange rate</b>	<b>Reuters:</b> POST.VI
<b>Target price</b> 35.00	<b>52 Week</b> High 36.10 Low 27.20	<b>Free float</b> 47.2%	<b>Free float cap.</b> EUR mn 985	<b>Ex-dividend date</b> May 02, 2023	<b>Bloomberg:</b> POST AV
<b>Prem/Disc</b> 13.3%					<b>End of FY:</b> 31/12
<b>Web: www.post.at</b>					

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	2,522.0	2,655.9	2,755.1	2,800.5
EBITDA	382.4	353.6	383.6	396.0
EBIT	198.1	185.1	211.1	219.1
EBT	163.7	181.4	204.6	211.8
Net profit	125.7	128.0	144.2	148.9
EPS (EUR)	1.86	1.89	2.13	2.20
CEPS (EUR)	3.06	4.35	4.65	4.79
BVPS (EUR)	10.06	9.74	10.12	10.43
Dividend/Share (EUR)	1.75	1.75	1.90	2.10
EV/EBITDA (x)	7.32	7.97	7.25	6.85
P/E (x)	15.80	16.31	14.48	14.02
P/CE (x)	9.59	7.11	6.65	6.46
Dividend yield (%)	5.95	5.66	6.15	6.80
EBITDA margin (%)	15.16	13.31	13.92	14.14
Operating margin (%)	7.85	6.97	7.66	7.82
Net profit margin (%)	5.08	5.09	5.51	5.61

### Shareholders

ÖBAG	52.8%
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### Financial strength

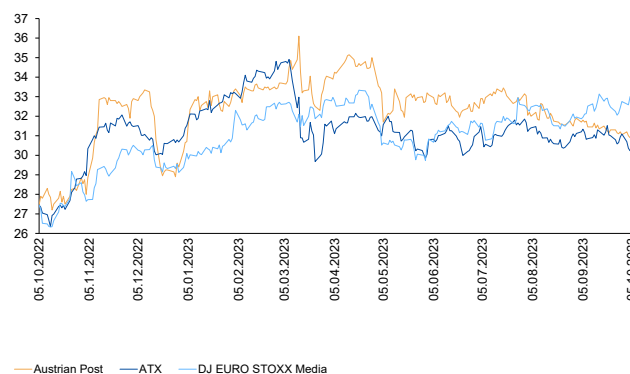
	2022	2023e	2024e	2025e
ROE (%)	18.99	19.14	21.50	21.46
ROCE (%)	8.20	7.66	9.00	9.52
Equity ratio (%)	13.19	11.49	11.52	11.68
Net debt (EUR mn)	783.70	700.34	663.05	596.56
Gearing (%)	110.32	101.99	92.98	81.25

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	18,022	19,325	36,966
Trading value (EUR mn)	0.6	0.6	1.2

### Company description

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



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-2.8%	-6.1%	-9.8%	12.6%	5.1%

### Strengths/Opportunities

- Clear number 1 in a fast growing parcels market
- Increasing parcel volumes despite slightly declining market share after the market entrance of Amazon
- 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 high number of employees with civil servant status
- High wage agreements to put pressure on the margins -

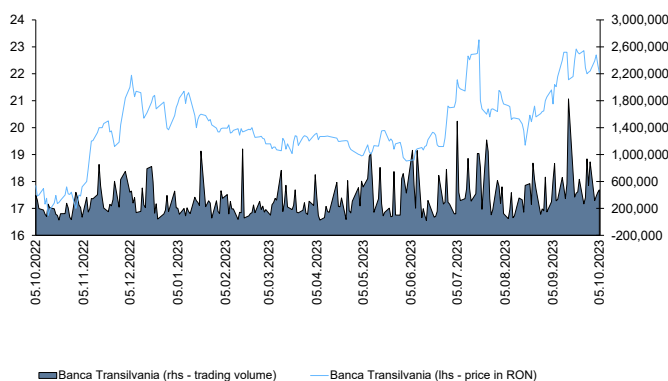
<b>Last price (RON) close as of</b> 05/10/2023 22.04 <b>Accumulate</b>	<b>Market capitalisation</b> EUR mn 3,542 RON mn 17,602	<b>Enterprise value</b> EUR mn RON mn	<b>Shares outstanding</b> (mn) 798.66	<b>Exchange rate</b> RON/EUR 4.97	<b>Reuters:</b> ROTLV.BX
<b>Target price</b> 26.00 <b>Prem/Disc</b> 18.0%	<b>52 Week</b> High 23.26 Low 16.74	<b>Free float</b> 90.6%	<b>Free float cap.</b> EUR mn 3,207 RON mn 15,938	<b>Ex-dividend date</b> October 20, 2023	<b>Bloomberg:</b> TLV RO
<b>Web: www.bancatransilvania.ro</b>					
<b>End of FY:</b> 31/12					

### Key figures overview

RON mn	2022	2023e	2024e	2025e
Net interest Income	4,426.66	4,961.51	5,176.93	5,473.64
Net fees & commission in	1,167.83	1,219.88	1,348.73	1,469.81
Total Income	6,433.64	7,384.77	7,744.23	8,177.41
EBT	2,801.05	3,393.63	2,879.70	3,131.10
Net profit	2,404.38	2,806.57	2,421.60	2,624.06
EPS (RON)	3.40	3.52	2.67	2.61
BVPS (RON)	12.60	14.73	13.78	13.48
Tang. BVPS (RON)	12.39	14.53	13.61	13.33
Dividend/Share (RON)	0.00	2.54	1.06	1.04
P/E (x)	5.86	6.25	8.27	8.45
P/BV(x)	1.58	1.50	1.60	1.64
P/Tangible BV	1.61	1.52	1.62	1.65
Dividend yield (%)	0.00	11.50	4.82	4.73
NIM avg. tot. assets (%)	3.24	3.34	3.15	3.05
Cost/Income ratio (%)	-48.77	-48.16	-49.65	-50.33
Risk earnings ratio (%)	-11.19	-8.76	-15.20	-12.51
Risk costs (%)	0.77	0.60	1.00	0.80

### Shareholders

EBRD	9.5%
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### Financial strength

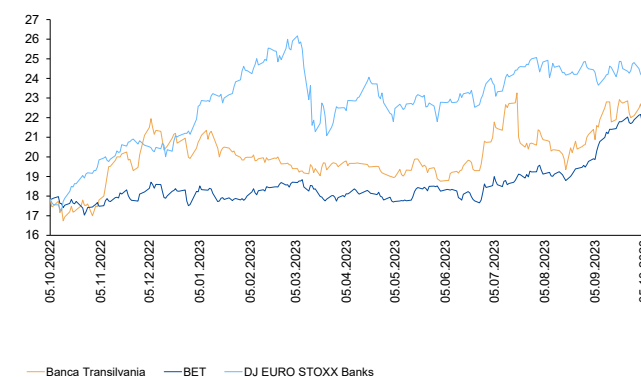
	2022	2023e	2024e	2025e
ROE (%)	25.29	27.14	19.92	20.08
ROA (%)	1.82	1.95	1.52	1.52
Equity ratio (%)	6.74	7.75	7.55	7.54
Loans/deposits (%)	58.12	56.30	56.04	56.04
Loans/assets (%)	49.52	47.97	47.75	47.75

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	403,545	574,428	351,925
Trading value (RON mn)	9.0	12.8	7.2

### 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 above to RON 150bn (1H23) with customer loans growing to RON 66bn.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	5.2%	0.8%	10.5%	22.6%	10.1%	in RON	5.6%	1.2%	11.4%	23.5%	10.6%

### Strengths/Opportunities

- Competitive growth-oriented business model will continue to support solid loan growth
- Interest rate hikes boosted NII, NIM, but now likely at the peak
- Profitability currently excellent (ROE 29% in 1H23), strong capital generation
- Solid capital position allows regular dividend, bonus shares and organic growth as well as M&A
- Asset quality has improved significantly, NPE ratio dropped to 2.4% (1H23)
- Romanian economy has been resilient

### Weaknesses/Threats

- Turnover tax to be introduced with 2% of gross revenues tax rate for 2024-25, 1% for following years
- Economic slowdown could cause asset quality to deteriorate
- Strong cost pressure due to still elevated inflation
- 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 (PLN)**  
close as of  
05/10/2023 102.60  
**Accumulate**

**Target price**  
101.00  
**Prem/Disc**  
-1.6%

**Web:** www.pekao.com.pl

**Market capitalisation**  
EUR mn 5,845  
PLN mn 26,929

**52 Week**  
High 118.30  
Low 62.70

**Enterprise value**  
EUR mn  
PLN mn

**Free float**  
67.2%

**Shares outstanding**  
(mn) 262.47

**Free float cap.**  
EUR mn 3,928  
PLN mn 18,096

**Exchange rate**  
PLN/EUR 4.61

**Ex-dividend date**

**Reuters:**  
PEO.WA

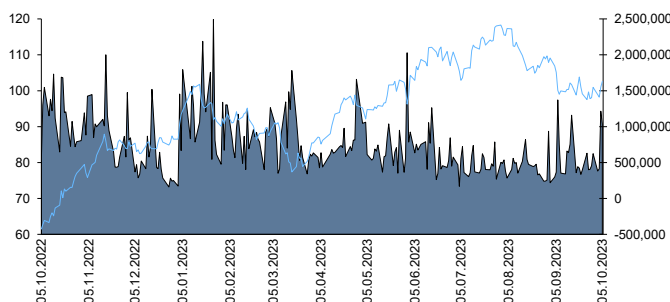
**Bloomberg:**  
PEO PW  
**End of FY:**  
31/12

## Key figures overview

PLN mn	2022	2023e	2024e	2025e
Net interest Income	10,202.49	10,416.52	9,681.81	9,304.97
Net fees & commission in	2,807.18	2,862.34	2,880.56	2,915.90
Total Income	12,719.96	13,330.78	12,614.73	12,273.69
EBT	3,748.73	7,809.34	7,003.55	6,189.49
Net profit	1,717.57	5,278.64	4,592.43	3,843.06
EPS (PLN)	6.54	20.11	17.50	14.64
BVPS (PLN)	86.73	103.23	110.67	116.56
Tang. BVPS (PLN)				
Dividend\Share (PLN)	4.30	3.61	10.06	8.75
P/E (x)	13.22	5.10	5.86	7.01
P/BV(x)	1.00	0.99	0.93	0.88
P/Tangible BV				
Dividend yield (%)	4.97	3.52	9.80	8.53
NIM avg. tot. assets (%)	3.84	3.62	3.23	3.01
Cost/Income ratio (%)	-39.32	-34.62	-37.98	-42.81
Risk earnings ratio (%)	-19.76	-8.75	-8.52	-8.97
Risk costs (%)	1.27	0.58	0.53	0.53

## Shareholders

PZU 20.0%  
PFR 12.8%



Bank Pekao (rhs - trading volume) Bank Pekao (lhs - price in PLN)

## Financial strength

	2022	2023e	2024e	2025e
ROE (%)	7.37	21.18	16.36	12.89
ROA (%)	0.65	1.83	1.53	1.24
Equity ratio (%)	8.10	9.21	9.52	9.75
Loans/deposits (%)	75.31	72.20	69.73	69.73
Loans/assets (%)	56.46	53.26	51.10	51.20

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	760,596	615,261	754,636
Trading value (PLN mn)	76.7	61.8	69.5

## Company description

Bank Pekao SA is a diversified commercial banking service provider that offers personal, private, and corporate banking. Personal banking comprises deposit services, insurance solutions, loans, and money transfers; and debit, credit, and charge cards.



Bank Pekao WIG 20 DJ EURO STOXX Banks

Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-4.8%	-3.5%	22.7%	74.9%	20.5%	in PLN	-2.4%	-0.3%	20.5%	66.8%	18.6%

## Strengths/Opportunities

- One of the largest Polish banks
- Good asset quality
- Strong capital position
- Decent online and mobile banking

## Weaknesses/Threats

- Controlled by the state
- Very competitive market
- Competition from fintech (pressure on revenues in the long-term)
- Frequent changes in the board



**Last price (EUR)**  
close as of  
05/10/2023 31.10  
**Hold**

**Target price**  
32.00  
**Prem/Disc**  
2.9%

**Web:** www.caimmo.com

**Market capitalisation**  
EUR mn 3,312

**52 Week**  
High 33.90  
Low 23.45

**Enterprise value**  
EUR mn 4,758

**Free float**  
43.2%

**Shares outstanding**  
(mn) 106.50

**Free float cap.**  
EUR mn 1,431

**Exchange rate**

**Ex-dividend date**  
May 09, 2023

**Reuters:**  
CAIV.VI

**Bloomberg:**  
CAI AV

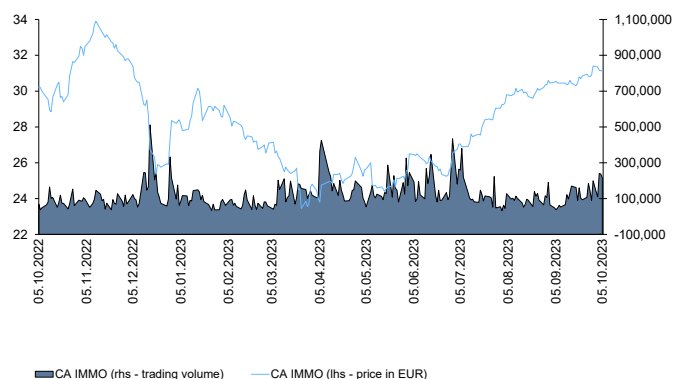
**End of FY:**  
31/12

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Rental Income	213.75	221.58	217.88	218.10
Total revenues	264.19	274.76	270.17	270.45
EBITDA	149.54	276.92	194.01	176.32
EBIT	74.38	118.52	218.87	280.73
Net profit	75.47	71.35	145.16	194.32
EPS (EUR)	0.75	0.71	1.44	1.93
CEPS (EUR)	1.20	1.91	1.25	1.15
BVPS (EUR)	31.54	28.65	29.01	29.83
NAV (EUR)	40.31	38.12	38.56	38.68
Dividend\Share (EUR)	3.56	1.00	1.00	1.00
P/E (x)	37.8	43.9	21.6	16.1
P/CE (x)	23.6	16.3	24.8	27.1
Dividend yield (%)	12.56	3.22	3.22	3.22
Operating margin	28.15	43.13	81.01	103.80
Net profit margin	30.63	25.97	53.73	71.85

### Shareholders

Starwood 56.8%



### Financial strength

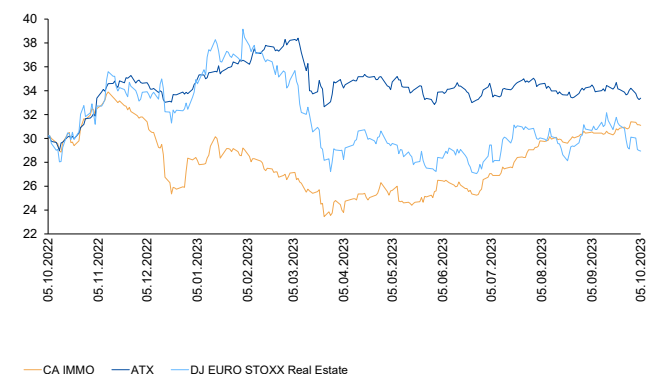
	2022	2023e	2024e	2025e
ROE (%)	2.27	2.23	4.73	6.20
ROCE (%)	1.90	2.19	3.51	4.41
Equity ratio (%)	46.84	46.02	47.66	51.86
Net debt (EUR mn)	1,810.73	1,445.84	1,187.28	1,164.77
Gearing (%)	53.92	47.39	38.43	36.66

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	200,188	130,819	121,952
Trading value (EUR mn)	6.2	4.0	3.4

### 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 4.8bn and properties under development in the amount of some EUR 0.6bn as of 1H23. The focus clearly lies on office (93% of the company's portfolio) in Germany (62%), Austrian (7%) and CEE (31%).



Price performance: in EUR	1M	3M	6M	12M	Ytd
	1.8%	15.0%	30.7%	3.0%	9.7%

### Strengths/Opportunities

- First class asset base with properties in top locations and top cities
- Highly valuable landbank in Germany's top locations Berlin, Munich, Frankfurt and Düsseldorf
- Strong balance sheet including cash and cash equivalents of close to EUR 1bn; main shareholder asks for another special dividend of EUR 2.56 per share
- Net LTV well below 30%, expected to further drop due to planned disposals
- Stock still trades well below EPRA NTA -

### Weaknesses/Threats

- Office segment could suffer from hybrid working models including home office
  - Transaction market stands still, further negative revaluations possible
  - Challenging business environment including cost inflation and high interest rates
- Rental income and FFO expected to remain low until 2026e -

**Last price (PLN)**  
close as of  
05/10/2023 118.75  
**Sell**

**Target price**  
113.00  
**Prem/Disc**  
-4.8%

**Web:** www.cdprojekt.com.pl

**Market capitalisation**  
EUR mn 2,596  
PLN mn 11,963

**52 Week**  
High 170.00  
Low 105.64

**Enterprise value**  
EUR mn 2,308  
PLN mn 10,634

**Free float**  
63.3%

**Shares outstanding**  
(mn) 100.74

**Free float cap.**  
EUR mn 1,643  
PLN mn 7,568

**Exchange rate**  
PLN/EUR 4.61

**Ex-dividend date**

**Reuters:**  
CDR.WA

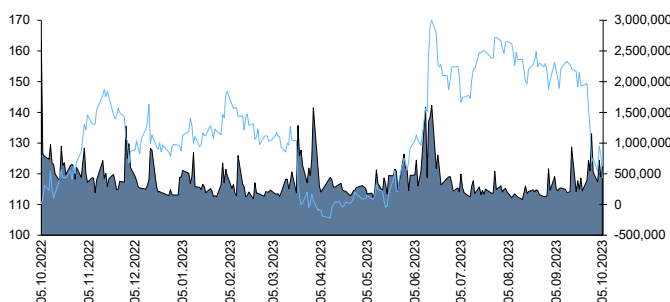
**Bloomberg:**  
CDR PW  
**End of FY:**  
31/12

## Key figures overview

PLN mn	2021	2022	2023e	2024e
Net sales	888.2	840.8	966.0	815.7
EBITDA	337.6	414.8	492.4	363.0
EBIT	232.9	315.6	363.2	208.7
EBT	490.0	360.5	378.4	225.8
Net profit	227.5	294.0	351.5	209.5
EPS (PLN)	2.26	2.92	3.49	2.08
CEPS (PLN)	3.30	3.90	4.77	3.61
BVPS (PLN)	18.80	21.72	25.21	27.29
Dividend/Share (PLN)	5.00	0.00	0.00	0.00
EV/EBITDA (x)	54.64	28.85	21.59	29.03
P/E (x)	85.42	44.42	34.03	57.09
P/CE (x)	58.51	33.22	24.89	32.88
Dividend yield (%)	2.59	0.00	0.00	0.00
EBITDA margin (%)	38.01	49.33	50.98	44.50
Operating margin (%)	26.22	37.53	37.60	25.59
Net profit margin (%)	27.15	34.97	36.39	25.69

## Shareholders

Marcin Iwinski	12.8%
Michał Kiciński	10.4%
Piotr Nielubowicz	6.8%
Goldman Sachs	6.8%



CD Projekt (rhs - trading volume) CD Projekt (lhs - price in PLN)

## Financial strength

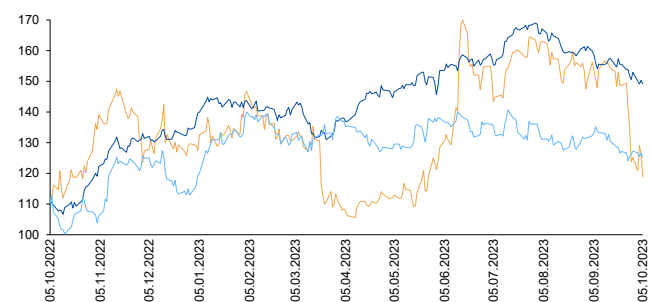
	2021	2022	2023e	2024e
ROE (%)	11.15	14.40	14.87	7.92
ROCE (%)	9.30	24.80	28.40	14.86
Equity ratio (%)	87.75	89.32	90.42	91.36
Net debt (PLN mn)	-984.35	-1,095.08	-1,328.65	-1,425.05
Gearing (%)	-51.96	-50.04	-52.31	-51.83

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	537,359	433,044	398,575
Trading value (PLN mn)	66.7	60.2	53.1

## 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.



CD Projekt WIG DJ EURO STOXX Technology

Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-24.5%	-19.8%	12.1%	12.9%	-6.9%	in PLN	-22.7%	-17.2%	10.1%	7.7%	-8.4%

## 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

## 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  
05/10/2023 947.50  
**Accumulate**

**Target price**  
1062.00  
**Prem/Disc**  
12.1%  
**Web: www.cez.cz**

**Market capitalisation**  
EUR mn 20,841  
CZK mn 508,628

**52 Week**  
High 1,225.00  
Low 740.00

**Enterprise value**  
EUR mn 27,344  
CZK mn 667,345

**Free float**  
30.1%

**Shares outstanding**  
(mn) 536.81

**Free float cap.**  
EUR mn 6,263  
CZK mn 152,852

**Exchange rate**  
CZK/EUR 24.41

**Ex-dividend date**  
June 29, 2023

**Reuters:**  
CEZP.PR

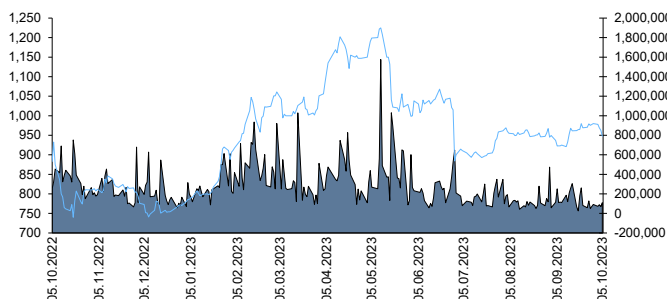
**Bloomberg:**  
CEZ CP  
**End of FY:**  
31/12

### Key figures overview

CZK mn	2022	2023e	2024e	2025e
Net sales	288,485.0	312,407.1	335,556.8	322,254.0
EBITDA	131,820.0	118,388.8	135,041.5	122,622.9
EBIT	101,927.0	84,374.8	100,280.3	86,687.8
EBT	99,623.0	76,400.6	90,104.4	76,489.8
Net profit	80,786.0	37,034.0	37,274.8	33,078.5
EPS (CZK)	150.50	68.99	69.44	61.62
CEPS (CZK)	188.00	146.60	148.89	140.79
BVPS (CZK)	482.27	406.26	405.69	398.31
Dividend/Share (CZK)	145.00	70.00	69.00	49.00
EV/EBITDA (x)	4.33	5.64	5.00	5.67
P/E (x)	5.12	13.73	13.65	15.38
P/CE (x)	4.10	6.46	6.36	6.73
Dividend yield (%)	18.83	7.39	7.28	5.17
EBITDA margin (%)	45.69	37.90	40.24	38.05
Operating margin (%)	35.33	27.01	29.88	26.90
Net profit margin (%)	27.98	11.85	11.11	10.26

### Shareholders

Czech Republic 69.9%



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

### Financial strength

	2022	2023e	2024e	2025e
ROE (%)	38.47	15.53	17.10	15.33
ROCE (%)	15.94	6.79	7.06	6.19
Equity ratio (%)	23.50	23.59	23.19	22.70
Net debt (CZK mn)	155,685.00	157,342.13	165,686.56	184,930.05
Gearing (%)	59.82	71.70	75.60	85.94

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	84,932	128,530	281,467
Trading value (CZK mn)	81.8	123.0	271.5

### Company description

CEZ is with 11.8 GW installed capacity the biggest Czech power producer and with CZK 142bn RAB the biggest Czech power 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 gradually 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 for construction of fully completed nuclear units to be financed by the Czech state.



— CEZ  
— PX  
— DJ EURO STOXX Utilities

Price performance:	1M	3M	6M	12M	Ytd
in EUR	1.8%	1.3%	-17.9%	7.7%	21.8%

	1M	3M	6M	12M	Ytd
in CZK	2.7%	4.0%	-14.6%	7.3%	23.1%

### Strengths/Opportunities

- Speculative potential in the case of minorities buyout
- Accelerating investments in RES and energy services
- Stable ca. 80-100% dividend PoR, solid expected DY from 2023e profit
- Relatively low leverage allows good DPS & expansion at the same time
- Fast growth of distribution RAB in the Czech Republic
- Low cost of production from nuclear, vertical integration supports lignite spreads

### Weaknesses/Threats

- Unclear intentions of the government regarding minority stakes
- High 60% windfall tax in 2023-25 on top of revenue tax in 2023
- 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**  
05/10/2023 554.00  
**Accumulate**

**Market capitalisation**  
EUR mn 790  
CZK mn 19,273

**Enterprise value**  
EUR mn 927  
CZK mn 22,621

**Shares outstanding**  
(mn) 34.79

**Exchange rate**  
CZK/EUR 24.41

**Reuters:**  
CZG.PR

**Target price**  
613.00  
**Prem/Disc**  
10.6%

**52 Week**  
High 599.00  
Low 541.00

**Free float**  
17.9%

**Free float cap.**  
EUR mn 141  
CZK mn 3,444

**Ex-dividend date**  
June 16, 2023

**Bloomberg:**  
CZG CP  
**End of FY:**  
31/12

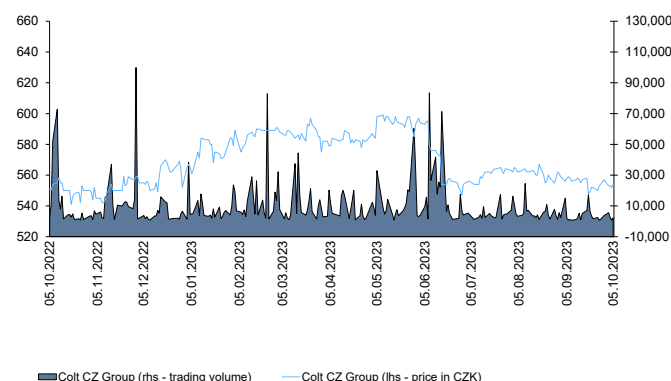
**Web:** www.coltczgroup.com

### Key figures overview

CZK mn	2022	2023e	2024e	2025e
Net sales	14,589.8	14,247.1	14,085.4	14,534.3
EBITDA	3,365.3	2,973.1	3,069.0	3,254.1
EBIT	2,198.7	2,009.1	1,679.7	2,578.5
EBT	2,356.2	1,628.4	1,508.1	2,572.9
Net profit	2,034.2	1,265.9	1,178.5	1,980.5
EPS (CZK)	59.53	36.92	33.74	55.51
CEPS (CZK)	88.15	72.68	74.15	74.27
BVPS (CZK)	225.25	205.75	233.56	256.09
Dividend/Share (CZK)	30.00	24.77	29.35	33.04
EV/EBITDA (x)	6.99	7.61	7.25	6.72
P/E (x)	9.27	15.01	16.42	9.98
P/CE (x)	6.26	7.62	7.47	7.46
Dividend yield (%)	5.43	4.47	5.30	5.96
EBITDA margin (%)	22.05	20.60	21.50	22.11
Operating margin (%)	14.41	13.92	11.77	17.52
Net profit margin (%)	13.33	8.77	8.25	13.46

### Shareholders

Ceska zbrojovka Partners SE	76.2%
Key management	5.9%



### Financial strength

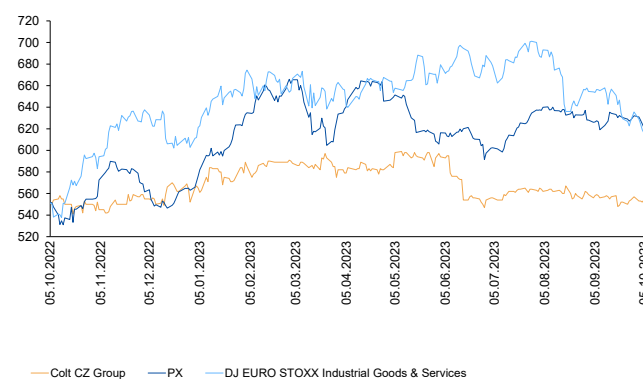
	2022	2023e	2024e	2025e
ROE (%)	31.48	17.14	15.35	22.66
ROCE (%)	17.84	11.20	11.11	17.32
Equity ratio (%)	39.38	37.57	41.65	44.09
Net debt (CZK mn)	4,711.36	3,524.31	2,650.67	1,948.10
Gearing (%)	61.33	49.69	32.06	21.15

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,789	3,443	9,815
Trading value (CZK mn)	1.5	1.9	5.6

### Company description

Colt CZ is a leading global producer of small firearms and accessories. Its portfolio includes the famous M16,M4 and BREN rifles, 1911s, revolvers, CZ 75s as well as polymer frame pistols. The US, with a 58% share in revenues, is its biggest market, followed by Europe (24%). The company is expanding in the M/LE segment and is the preferred supplier to CEE armies and law enforcement customers.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-1.6%	-3.0%	-8.1%	0.9%	-0.7%

	1M	3M	6M	12M	Ytd
in CZK	-0.7%	-0.4%	-4.3%	0.5%	0.4%

### Strengths/Opportunities

- Colt CZ is exposed to the much needed rearmament of EU armies
- Colt is leading global supplier of military rifles and supplies US allies via the US government sponsored FMS program
- CZ brand is preferred supplier to several CEE armies including Czechia
- EU NATO planned increase of defense spending from 1.3% of GDP in 2019 to 2.0% long-term
- Colt CZ enjoys high margins, thanks i.a. to low labour costs and growing automatization
- Growing share of M/LE and strong Colt brand protect margins against energy costs

### Weaknesses/Threats

- Cooling of the US civilian market, after red-hot 2020/21 period
- Energy and materials costs are high, but manageable
- The small firearms market is highly competitive, continuous innovation is a must
- Growing share of M/LE segment results 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



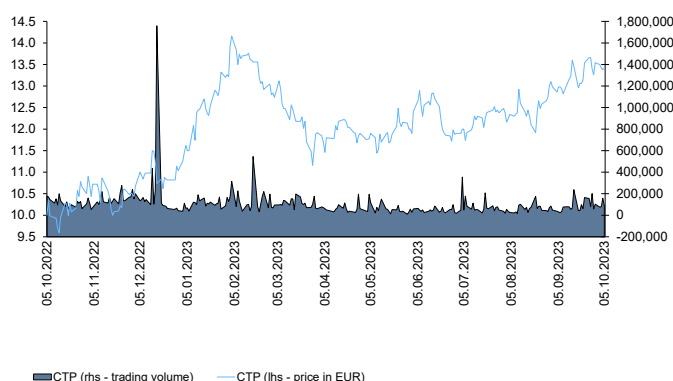
<b>Last price (EUR) close as of</b> 05/10/2023 13.42	<b>Market capitalisation</b> EUR mn 5,959	<b>Enterprise value</b> EUR mn 11,745	<b>Shares outstanding</b> (mn) 444.07	<b>Exchange rate</b>	<b>Reuters:</b> CTPNV.AS
<b>Buy</b>					<b>Bloomberg:</b> CTPNV NA
<b>Target price</b> 17.58	<b>52 Week</b> High 14.16 Low 9.59	<b>Free float</b> 24.4%	<b>Free float cap.</b> EUR mn 1,455	<b>Ex-dividend date</b> June 30, 2023	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 31.0%					
<b>Web: www.ctp.eu</b>					

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Rental Income	485.02	591.72	666.38	735.86
Total revenues	589.11	707.12	789.26	864.20
EBITDA	1,076.83	851.68	1,018.33	1,191.29
EBIT	1,083.89	849.49	1,015.19	1,188.31
Net profit	794.65	597.25	719.97	854.81
EPS (EUR)	1.79	1.34	1.62	1.92
CEPS (EUR)	0.00	0.00	0.00	0.00
BVPS (EUR)	11.90	12.80	13.92	15.28
NAV (EUR)	14.13	15.37	16.80	18.47
Dividend\Share (EUR)	0.28	0.45	0.50	0.57
P/E (x)	6.2	10.0	8.3	7.0
P/CE (x)	nm	nm	nm	nm
Dividend yield (%)	2.53	3.33	3.70	4.25
Operating margin	183.99	120.13	128.63	137.50
Net profit margin	135.21	84.66	91.42	99.11

### Shareholders

CTP Holding BV	75.6%
Other	24.4%



### Financial strength

	2022	2023e	2024e	2025e
ROE (%)	16.92	10.89	12.14	13.18
ROCE (%)	8.59	5.66	6.21	6.73
Equity ratio (%)	42.18	42.31	42.65	43.73
Net debt (EUR mn)	5,213.58	5,785.15	6,336.35	6,588.34
Gearing (%)	98.66	101.80	102.49	97.11

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	100,448	93,723	102,214
Trading value (EUR mn)	1.3	1.3	1.2

### Company description

CTP is a full-service commercial real estate developer, focused on building, managing and delivering custom-built, high-tech logistics parks throughout CEE. With its portfolio of stanging assets comprising around 10.5m sqm of GLA, the firm is among the top 5 largest sector players in Europe and the largest in CEE as of end-22.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>3.4%</b>	<b>11.8%</b>	<b>17.1%</b>	<b>34.2%</b>	<b>21.6%</b>

### Strengths/Opportunities

### Weaknesses/Threats

**Last price (PLN)**  
close as of  
05/10/2023 11.60  
**Buy**

**Target price**  
15.00  
**Prem/Disc**  
29.3%

**Web:** <https://grupapolsatplus.pl/>

**Market capitalisation**  
EUR mn 1,387  
PLN mn 6,389

**52 Week**  
High 19.60  
Low 11.42

**Enterprise value**  
EUR mn 4,453  
PLN mn 20,518

**Free float**  
31.5%

**Shares outstanding**  
(mn) 550.75

**Free float cap.**  
EUR mn 437  
PLN mn 2,014

**Exchange rate**  
PLN/EUR 4.61

**Ex-dividend date**

**Reuters:**  
CPS.WA

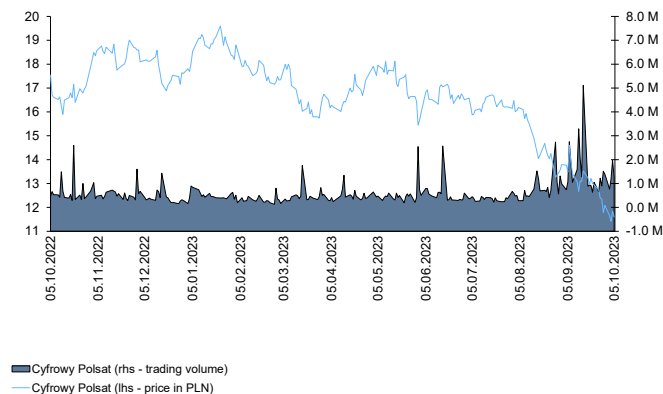
**Bloomberg:**  
CPS PW  
**End of FY:**  
31/12

## Key figures overview

PLN mn	2022	2023e	2024e	2025e
Net sales	12,915.3	13,417.9	14,057.1	14,633.8
EBITDA	3,471.2	3,408.6	3,489.2	3,870.1
EBIT	1,642.2	1,539.4	1,749.3	2,064.0
EBT	1,110.3	532.5	604.5	1,081.9
Net profit	900.0	285.2	469.1	848.2
EPS (PLN)	1.50	0.51	0.85	1.54
CEPS (PLN)	4.83	2.55	3.94	4.83
BVPS (PLN)	27.38	28.24	29.44	30.64
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	5.84	6.02	6.15	5.45
P/E (x)	11.71	22.55	13.62	7.53
P/CE (x)	3.64	4.55	2.94	2.40
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	26.88	25.40	24.82	26.45
Operating margin (%)	12.72	11.47	12.44	14.10
Net profit margin (%)	6.98	2.50	3.44	5.91

## Shareholders

Reddev	60.5%
Tobias Solorz	1.6%
Nationale Nederlanden	6.4%



## Financial strength

	2022	2023e	2024e	2025e
ROE (%)	5.87	1.85	2.95	5.13
ROCE (%)	5.49	3.50	4.64	5.26
Equity ratio (%)	48.94	47.01	48.56	50.47
Net debt (PLN mn)	9,920.20	13,639.49	14,587.91	14,226.51
Gearing (%)	62.74	85.00	87.40	82.09

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,293,527	1,558,927	617,281
Trading value (PLN mn)	15.1	20.1	9.8

## Company description

Cyfrowy Polsat provides satellite TV, mobile broadband and mobile telephony services in Poland (no.3 in terms of subscribers). It produces and broadcasts TV programs, with an audience share of ~23%, i.e. the third highest in Poland. The company is currently investing into new segments, including clean energy and hydrogen. Cyfrowy, listed in WSE since May 6, 2008, is the market leader for bundled services in rural areas.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-16.0%	-29.3%	-27.5%	-30.7%	-33.1%

## Strengths/Opportunities

- Fixed/mobile/media convergence player
- Acquisition of Telewizja Polsat in 2011 better positioned group to benefit from LT ad market growth, strong TV ad market share at 28.7%
- Acquisition of Polkomtel in 2014 allows mobile and TV convergence products, multiplay strategy at low churn
- Access to 2600MHz spectrum makes CPS as the best-positioned telco operator in Poland for 5G rollout
- Telecom business needs low CAPEX, following the sale of infrastructure to Cellnex
- Clean energy segment is EBITDA supportive

## Weaknesses/Threats

- Several businesses in spotlight (e.g. property development, clean energy), instead of focus on core telecommunications and media
- Highly competitive mobile market in Poland with 4 operators, highly unlikely to consolidate, rising popularity of SIM-only and unlimited offers
- Corporate governance risk, as CPS is likely to be managed for the best interest of majority shareholder
- Lack of long-term growth opportunities in DTH segment, market fragmentation in TV segment
- Low visibility on long-term CAPEX and indebtedness
- MTR/FTR rate changes negative for revenues until 2024, broadly neutral for EBITDA

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

05/10/2023 348.90  
**Hold**
**Target price**

387.97

**Prem/Disc**

11.2%

**Web:** www.grupadino.pl

**Market  
capitalisation**

EUR mn 7,424  
PLN mn 34,206

**52 Week**

High 484.10  
Low 286.20

**Enterprise value**

EUR mn 7,547  
PLN mn 34,773

**Free float**

48.9%

**Shares outstanding**

(mn) 98.04

**Free float cap.**

EUR mn 3,630  
PLN mn 16,726

**Exchange rate**

PLN/EUR 4.61

**Ex-dividend date**
**Reuters:**

DNP.WA

**Bloomberg:**

DNP.PW

**End of FY:**

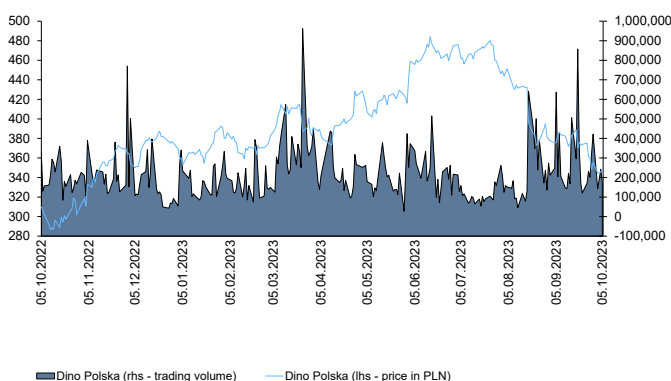
31/12

**Key figures overview**

PLN mn	2022	2023e	2024e	2025e
Net sales	19,801.6	26,247.6	32,472.0	37,947.8
EBITDA	1,837.9	2,401.7	3,019.9	3,605.0
EBIT	1,537.8	2,047.8	2,618.1	3,158.1
EBT	1,401.6	1,906.9	2,526.4	3,102.9
Net profit	1,132.1	1,544.6	2,046.4	2,513.4
EPS (PLN)	11.55	15.75	20.87	25.64
CEPS (PLN)	8.49	12.15	16.77	21.08
BVPS (PLN)	42.88	58.56	79.35	89.91
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	20.78	14.48	10.96	8.98
P/E (x)	32.50	22.15	16.72	13.61
P/CE (x)	44.23	28.73	20.80	16.55
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	9.28	9.15	9.30	9.50
Operating margin (%)	7.77	7.80	8.06	8.32
Net profit margin (%)	5.72	5.88	6.30	6.62

**Shareholders**

Tomasz Biernacki 51.1%


**Financial strength**

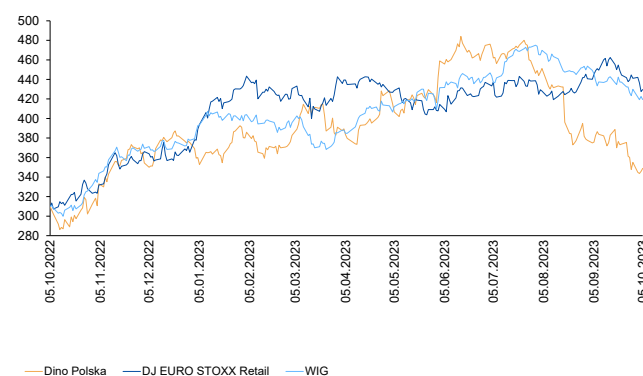
	2022	2023e	2024e	2025e
ROE (%)	31.13	31.06	30.27	30.29
ROCE (%)	23.20	25.86	31.41	36.64
Equity ratio (%)	46.69	51.70	58.04	57.16
Net debt (PLN mn)	1,401.81	566.85	-1,097.70	-1,828.39
Gearing (%)	33.35	9.87	-14.11	-20.74

**Trading data & Statistics**

Daily averages	5 days	30 days	last year
Volume	186,743	268,150	215,840
Trading value (PLN mn)	64.6	99.1	84.1

**Company description**

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



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-9.4%	-26.9%	-7.3%	18.0%	-5.5%

	1M	3M	6M	12M	Ytd
in PLN	-7.2%	-24.5%	-9.0%	12.5%	-7.0%

**Strengths/Opportunities**

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

**Weaknesses/Threats**

- Possible increase in CAPEX per store due to construction costs increase
- Weaker consumer's disposable income triggering serious trading down effects

<b>Last price (EUR) close as of</b> 05/10/2023 104.80 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 1,119	<b>Enterprise value</b> EUR mn 1,421	<b>Shares outstanding</b> (mn) 10.67	<b>Exchange rate</b>	<b>Reuters:</b> DOCO.VI
<b>Target price</b> 147.00 <b>Prem/Disc</b> 40.3%	<b>52 Week</b> High 138.00 Low 72.30	<b>Free float</b> 66.9%	<b>Free float cap.</b> EUR mn 749	<b>Ex-dividend date</b> July 24, 2023	<b>Bloomberg:</b> DOC AV
<b>Web: www.doco.com</b>					<b>End of FY:</b> 31/03

### Key figures overview

EUR mn	2022	2023	2024e	2025e
Net sales	705.2	1,419.4	1,612.0	1,814.1
EBITDA	96.3	143.3	178.8	204.2
EBIT	42.4	85.7	115.5	138.2
EBT	24.0	49.3	79.3	105.8
Net profit	11.0	33.6	52.0	72.6
EPS (EUR)	1.13	3.38	5.07	7.07
CEPS (EUR)	6.88	9.77	11.40	13.69
BVPS (EUR)	10.50	16.34	22.03	28.16
Dividend/Share (EUR)	0.00	1.00	1.25	1.80
EV/EBITDA (x)	11.78	9.92	7.45	6.22
P/E (x)	67.68	31.83	20.68	14.82
P/CE (x)	11.11	11.01	9.19	7.66
Dividend yield (%)	0.00	0.93	1.19	1.72
EBITDA margin (%)	13.66	10.10	11.09	11.26
Operating margin (%)	6.01	6.04	7.16	7.62
Net profit margin (%)	1.97	2.53	3.59	4.37

### Shareholders

A. Dogudan Priv.	33.1%
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### Financial strength

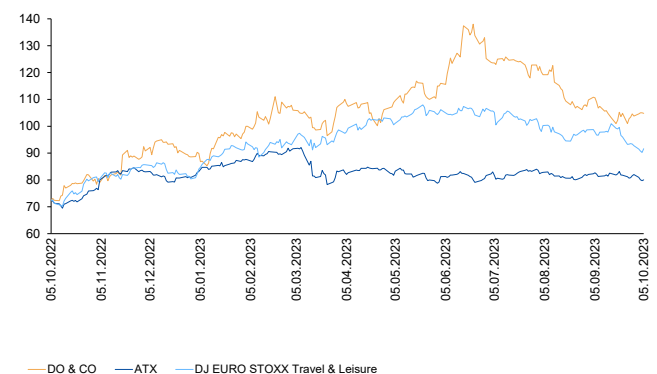
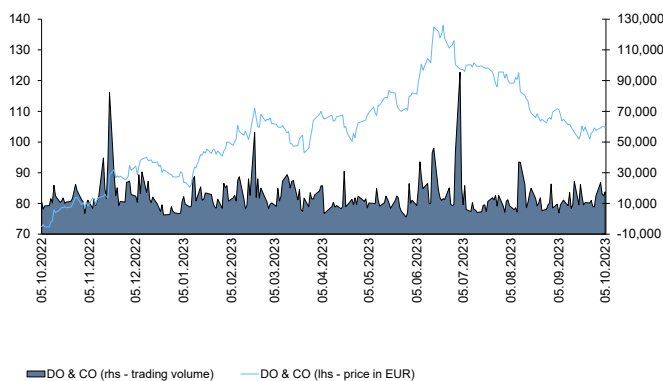
	2022	2023	2024e	2025e
ROE (%)	10.57	25.72	27.83	29.69
ROCE (%)	4.70	9.48	15.71	19.53
Equity ratio (%)	15.65	19.64	23.92	26.97
Net debt (EUR mn)	357.26	333.71	255.76	190.48
Gearing (%)	262.73	168.39	95.03	57.15

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	18,062	13,100	14,512
Trading value (EUR mn)	1.9	1.4	1.5

### Company description

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



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-5.2%	-15.2%	-3.3%	44.8%	18.3%

### Strengths/Opportunities

- DO&CO's offerings are perceived as premium quality products
- Scalable business model with resources from airline catering used in int. event catering and RLH
- The 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 (~22% of group sales)
- Low dividend yield as the company continues to be focused on growth

<b>Last price (EUR)</b> close as of 05.10.2023 3.968	<b>Market capitalization</b> EUR mn 1,049	<b>Enterprise value</b> EUR mn 1,355	<b>Shares outstand.</b> (mn) 264.3	<b>Exchange rate</b>	<b>ISIN</b> EE3100137985
<b>Target price</b> NOT RATED	<b>52 Week</b>	<b>Free float (%)</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>Bloomberg:</b> EGR1T ET Equity
<b>Prem/Disc</b>	High 4.89 Low 3.90	22.5	EUR mn 236	07.06.2023	<b>End of FY:</b> 12/2022

[www.enefitgreen.ee](http://www.enefitgreen.ee)

## Key figures overview

EUR mn	2019	2020	2021	2022
Net sales	119.8	114.0	153.0	233.3
EBITDA	90.3	110.2	121.5	154.8
EBIT	49.5	72.0	83.3	117.1
EBT	39.6	68.6	81.2	115.8
Net profit	36.7	67.9	79.7	110.2
EPS (EUR)	7.66	14.16	0.92	0.42
CEPS (EUR)	15.59	21.14	1.35	0.48
BVPS (EUR)	96.17	106.30	2.40	2.72
Dividend/Share (EUR)	3.84	5.66	0.15	0.15
EV/EBITDA (x)	-	-	9.2	8.4
P/E (x)	-	-	4.4	10.4
P/CE (x)	-	-	3.0	9.1
Dividend yield (%)	-	-	3.7	3.4
EBITDA margin (%)	75.4	96.6	79.4	66.4
Operating margin (%)	41.3	63.1	54.5	50.2
Net profit margin (%)	30.6	59.5	52.1	47.2

## Shareholders

Eesti Energia AS	77.2%
European Bank for Re	1.3%

## Financial strength

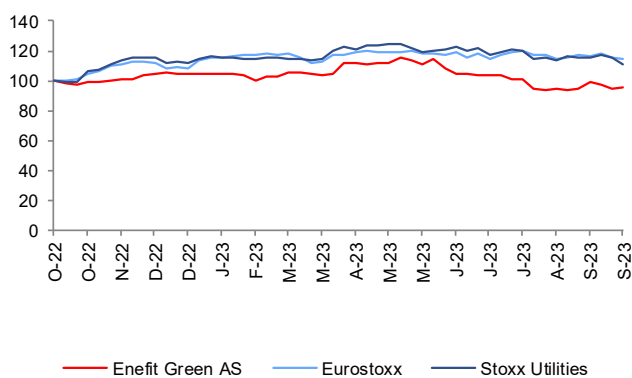
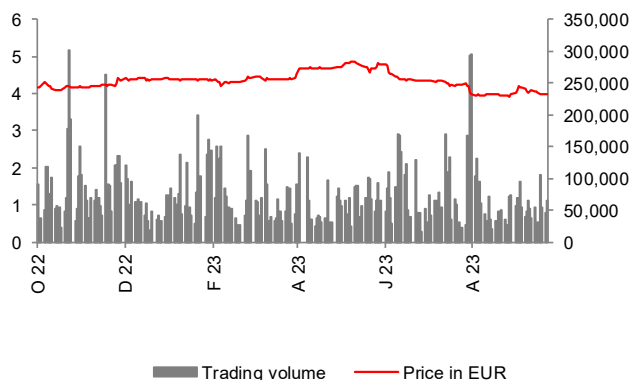
	2019	2020	2021	2022
ROE (%)	14.7	14.0	13.9	16.3
ROCE (%)	12.5	11.6	12.5	13.7
Equity ratio (%)	59.8	65.8	75.4	65.6
Net debt (EUR mn)	224.7	185.6	43.0	148.1
Gearing (%)	44.1	25.8	6.8	-

## Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	41,906	41,906	41,906
Trading value (EUR mn)	0.2	0.3	0.3

## Company description

Enefit Green AS operates as a renewable energy company. The Company produces and generates electricity from wind, solar, hydropower, biomass, and municipal waste. Enefit Green serves customers worldwide.



Price performance:	1M	3M	6M	12M	YTD
in %	-3.8	-6.6	-12.5	-12.9	-13.1

## Notes:

Source: Bloomberg



**Last price (PLN)**  
close as of  
05/10/2023 12.78  
**Hold**

**Target price**  
19.90  
**Prem/Disc**  
55.7%

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

**Market capitalisation**  
EUR mn 386  
PLN mn 1,779

**52 Week**  
High 19.48  
Low 10.97

**Enterprise value**  
EUR mn 935  
PLN mn 4,307

**Free float**  
56.0%

**Shares outstanding**  
(mn) 139.16

**Free float cap.**  
EUR mn 216  
PLN mn 994

**Exchange rate**  
PLN/EUR 4.61

**Ex-dividend date**

**Reuters:**  
EUR.WA

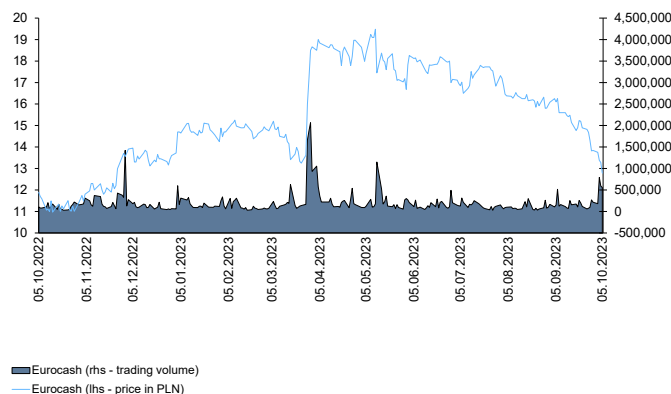
**Bloomberg:**  
EUR PW  
**End of FY:**  
31/12

### Key figures overview

PLN mn	2022	2023e	2024e	2025e
Net sales	30,857.7	34,414.4	37,354.7	39,797.9
EBITDA	1,000.3	1,061.9	1,160.6	1,291.1
EBIT	403.7	462.5	537.3	642.3
EBT	182.6	226.1	329.5	464.8
Net profit	89.0	173.9	253.5	357.7
EPS (PLN)	0.64	1.25	1.82	2.57
CEPS (PLN)	4.93	5.56	6.30	7.23
BVPS (PLN)	5.74	6.99	7.81	8.89
Dividend/Share (PLN)	0.08	0.00	1.00	1.50
EV/EBITDA (x)	4.71	4.06	3.58	3.10
P/E (x)	21.26	10.23	7.02	4.97
P/CE (x)	2.76	2.30	2.03	1.77
Dividend yield (%)	0.57	0.00	7.82	11.74
EBITDA margin (%)	3.24	3.09	3.11	3.24
Operating margin (%)	1.31	1.34	1.44	1.61
Net profit margin (%)	0.29	0.51	0.68	0.90

### Shareholders

Luis Amaral 44.0%



### Financial strength

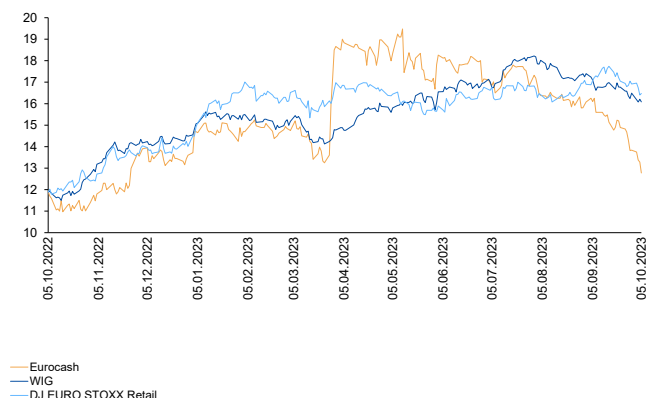
	2022	2023e	2024e	2025e
ROE (%)	11.23	19.62	24.60	30.78
ROCE (%)	2.46	5.00	7.44	10.56
Equity ratio (%)	8.19	9.77	10.61	11.73
Net debt (PLN mn)	2,725.87	2,440.27	2,291.68	2,136.67
Gearing (%)	383.80	275.96	229.44	186.13

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	530,655	234,337	197,044
Trading value (PLN mn)	7.0	3.4	3.1

### Company description

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



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-22.5%	-26.6%	-30.9%	12.7%	-4.5%

	1M	3M	6M	12M	Ytd
in PLN	-20.6%	-24.2%	-32.2%	7.5%	-6.0%

### Strengths/Opportunities

- Largest Polish food wholesaler
- Diversified portfolio of clients - franchise networks, mid-size stores, HoReCa
- Digitalization and optimization of the business units to generate some savings
- Exposure to e-grocery market. Frisco.pl a leader on PL market with 56% market share.

### Weaknesses/Threats

- Complex company structure burdening profitability
- Exposure to the shrinking segment of traditional retail
- Not a countrywide store chain. May find it challenging to develop in less penetrated areas
- Losing market share to already better organized modern retail store chains

<b>Last price (EUR)</b> close as of 05.10.2023 4.085	<b>Market capitalization</b> EUR mn 679	<b>Enterprise value</b> EUR mn n.a.	<b>Shares outstand.</b> (mn) 166.1	<b>Exchange rate</b>	<b>ISIN</b> AT0000000ETS9
<b>Target price</b> NOT RATED	<b>52 Week</b> High 5.51 Low 3.81	<b>Free float (%)</b> 100.0	<b>Free float cap.</b> EUR mn 678.6	<b>Ex-dividend date</b> n.a.	<b>Bloomberg:</b> ets av Equity
<b>Prem/Disc</b>					<b>End of FY:</b>

#N/A N/A

### Key figures overview

EUR mn				
Net sales	-	-	-	-
EBITDA	-	-	-	-
EBIT	-	-	-	-
EBT	-	-	-	-
Net profit	-	-	-	-
EPS (EUR)	-	-	-	-
CEPS (EUR)	-	-	-	-
BVPS (EUR)	-	-	-	-
Dividend/Share (EUR)	-	-	-	-
EV/EBITDA (x)	-	-	-	-
P/E (x)	-	-	-	-
P/CE (x)	-	-	-	-
Dividend yield (%)	-	-	-	-
EBITDA margin (%)	-	-	-	-
Operating margin (%)	-	-	-	-
Net profit margin (%)	-	-	-	-

### Financial strength

ROE (%)	-	-	-	-
ROCE (%)	-	-	-	-
Equity ratio (%)	-	-	-	-
Net debt (EUR mn)	-	-	-	-
Gearing (%)	-	-	-	-

### Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	204,898	204,898	204,898
Trading value (EUR mn)	2.4	1.4	1.4

### Company description

Eurotelesites AG is a provider of telecommunications infrastructure and solutions. They deliver infrastructure solutions to meet the ever-growing connectivity needed. The Company offers its services in Austria and eastern Europe.

Source: Bloomberg

**Last price (EUR)**  
**close as of**  
05/10/2023 24.55  
**Buy**

**Target price**  
30.50  
**Prem/Disc**  
24.2%

**Web:** evn.at

**Market capitalisation**  
EUR mn 4,375

**52 Week**  
High 25.30  
Low 15.56

**Enterprise value**  
EUR mn 5,757

**Free float**  
20.6%

**Shares outstanding**  
(mn) 178.22

**Free float cap.**  
EUR mn 901

**Exchange rate**

**Ex-dividend date**  
February 06, 2024

**Reuters:**  
EVNV.VI

**Bloomberg:**  
EVN AV

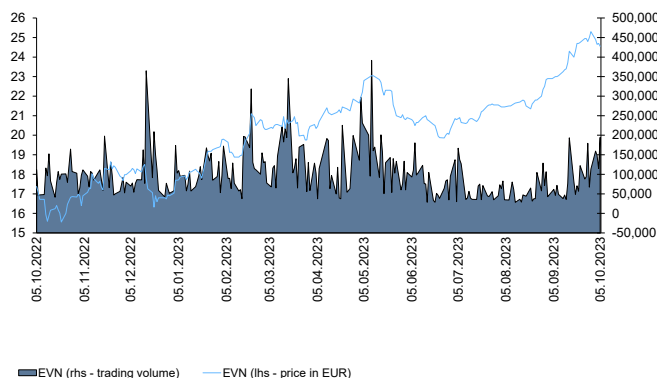
**End of FY:**  
30/09

## Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	4,062.2	3,733.3	3,499.1	3,178.3
EBITDA	754.8	725.2	757.6	770.2
EBIT	331.6	415.2	438.3	441.7
EBT	301.2	506.7	566.3	560.5
Net profit	209.6	409.1	464.7	458.2
EPS (EUR)	1.18	2.30	2.61	2.57
CEPS (EUR)	3.46	4.57	4.77	4.79
BVPS (EUR)	39.55	41.10	41.88	43.88
Dividend/Share (EUR)	0.52	1.14	1.00	1.00
EV/EBITDA (x)	6.09	7.94	7.36	7.00
P/E (x)	14.49	10.69	9.41	9.55
P/CE (x)	4.93	5.37	5.15	5.13
Dividend yield (%)	3.05	4.64	4.07	4.07
EBITDA margin (%)	18.58	19.43	21.65	24.23
Operating margin (%)	8.16	11.12	12.53	13.90
Net profit margin (%)	5.84	11.68	14.06	15.27

## Shareholders

NOE LBH 51.0%  
Wiener SWH 28.4%



## Financial strength

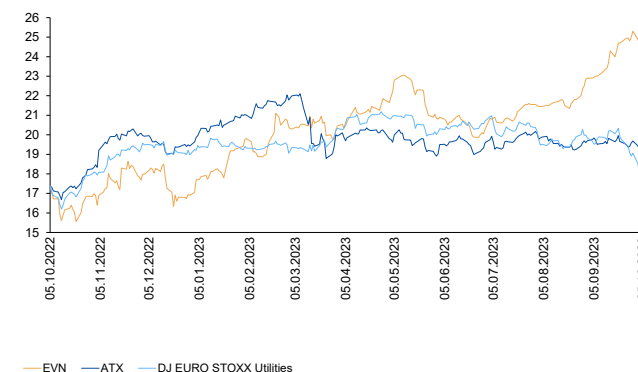
	2022	2023e	2024e	2025e
ROE (%)	3.15	5.69	6.28	6.00
ROCE (%)	2.67	4.46	4.95	4.86
Equity ratio (%)	58.90	59.79	60.32	60.74
Net debt (EUR mn)	1,286.80	1,106.34	924.84	735.78
Gearing (%)	17.58	14.56	11.95	9.08

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	154,326	95,306	100,371
Trading value (EUR mn)	3.8	2.3	2.0

## Company description

EVN is an integrated utility covering the whole value chain, including generation capacities of around 1.4 GW (out of which roughly 770 MW or 55% renewables), distribution networks of electricity, natural gas and heat as well as trade & supply. 63% of the company's EBITDA (or EUR 476mn) is currently (FY 21/22) generated through its regulated business in the Province of Lower Austria. 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 418 MW wind, massively benefitting from the energy transition.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	7.0%	17.7%	20.0%	41.3%	45.3%

## 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 tremendously from rising electricity prices, despite the implementation of revenue caps
- 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 close to 60% and a net debt / EBITDA multiple of approx. 1.6x based on FY21/22 figures; this would allow the company to significantly increase its dividend payments
- 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

## Weaknesses/Threats

- SEE business with extremely low margins and a strong dependence on regulatory decisions (and compensation payments)
- Risky and volatile project business in environmental segment with relatively low earnings contributions (however, EVN has already started the process of selling this segment)
- EVN valuation depends to a large extent on the development of Verbund stock
- Low free float

**Last price (EUR)**  
close as of  
05/10/2023 6.03  
**Buy**

**Target price**  
10.00  
**Prem/Disc**  
65.8%

**Web:** www.facc.com

**Market capitalisation**  
EUR mn 276

**52 Week**  
High 7.41  
Low 5.60

**Enterprise value**  
EUR mn 468

**Free float**  
44.5%

**Shares outstanding**  
(mn) 45.79

**Free float cap.**  
EUR mn 123

**Exchange rate**

**Ex-dividend date**

**Reuters:**  
FACC.VI

**Bloomberg:**  
FACC AV

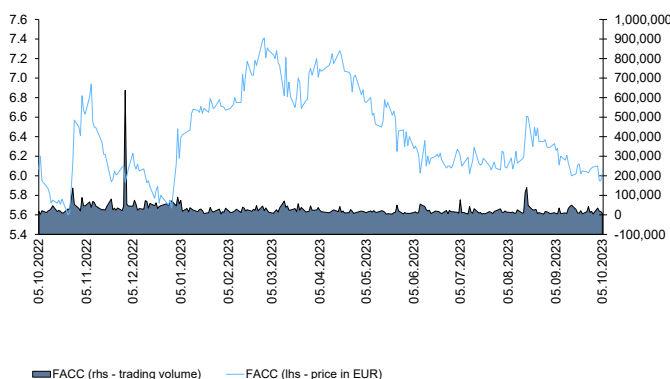
**End of FY:**  
31/12

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	607.0	704.0	758.7	813.9
EBITDA	28.3	55.2	65.4	75.3
EBIT	5.5	20.1	30.2	40.0
EBT	-3.1	9.6	18.1	27.9
Net profit	-1.0	7.3	13.8	21.2
EPS (EUR)	-0.02	0.16	0.30	0.46
CEPS (EUR)	0.47	0.94	1.08	1.25
BVPS (EUR)	4.44	4.60	4.90	5.27
Dividend\Share (EUR)	0.00	0.00	0.10	0.20
EV/EBITDA (x)	16.17	8.48	6.97	5.80
P/E (x)	nm	37.87	20.06	13.01
P/CE (x)	12.12	6.44	5.58	4.84
Dividend yield (%)	0.00	0.00	1.66	3.32
EBITDA margin (%)	4.66	7.85	8.62	9.25
Operating margin (%)	0.90	2.86	3.98	4.91
Net profit margin (%)	-0.16	1.04	1.81	2.61

### Shareholders

AVIC 55.5%



### Financial strength

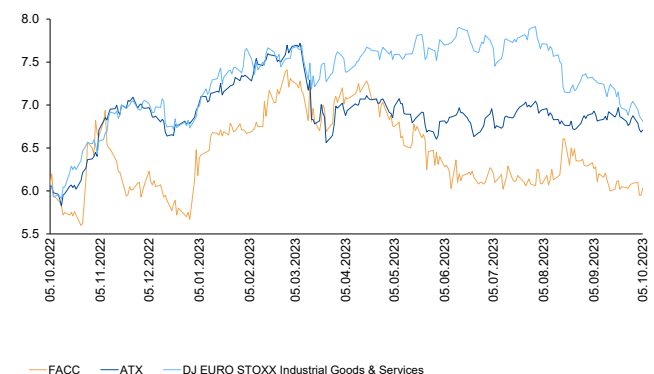
	2022	2023e	2024e	2025e
ROE (%)	-0.48	3.52	6.32	9.11
ROCE (%)	0.42	3.72	5.55	7.38
Equity ratio (%)	31.11	31.86	33.23	34.82
Net debt (EUR mn)	197.88	192.18	180.12	160.42
Gearing (%)	97.25	91.18	80.22	66.52

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	19,925	19,869	29,027
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 42,000 new aircraft until 2042, 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:	1M	3M	6M	12M	Ytd
in EUR	-3.7%	-2.7%	-15.0%	-0.7%	6.3%

### 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 should help Engines & Nacelles division, A350 production to 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 -

<b>Last price (EUR)</b> close as of 05.10.2023 27.4	<b>Market capitalization</b> EUR mn 364	<b>Enterprise value</b> EUR mn 361	<b>Shares outstand.</b> (mn) 13.3	<b>Exchange rate</b>	<b>ISIN</b> ATFREQUENT09
<b>Target price</b> NOT RATED	<b>52 Week</b> High 32.00 Low 24.70	<b>Free float (%)</b> 32.0	<b>Free float cap.</b> EUR mn 116.4	<b>Ex-dividend date</b> 05.06.2023	<b>Bloomberg:</b> FQT GY Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2022

[www.frequentis.com](http://www.frequentis.com)

### Key figures overview

EUR mn	2019	2020	2021	2022
Net sales	303.6	299.4	333.5	386.0
EBITDA	30.2	41.9	47.4	45.6
EBIT	17.2	26.8	29.0	25.0
EBT	17.0	-4.4	27.9	24.7
Net profit	11.8	-4.0	20.0	18.7
EPS (EUR)	-	-	-	-
CEPS (EUR)	-	-	-	-
BVPS (EUR)	-	-	-	-
Dividend/Share (EUR)	-	-	-	-
EV/EBITDA (x)	8.1	4.6	6.2	7.4
P/E (x)	-	-	-	-
P/CE (x)	-	-	-	-
Dividend yield (%)	-	-	-	-
EBITDA margin (%)	9.9	14.0	14.2	11.8
Operating margin (%)	5.7	9.0	8.7	6.5
Net profit margin (%)	3.9	-1.3	6.0	4.9

### Financial strength

	2019	2020	2021	2022
ROE (%)	11.9	-3.6	16.9	13.8
ROCE (%)	10.6	-	13.9	12.8
Equity ratio (%)	40.0	36.6	35.7	39.0
Net debt (EUR mn)	-19.7	-48.7	-62.0	-44.5
Gearing (%)	-17.4	-33.1	-47.7	-

### Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	479	479	479
Trading value (EUR mn)	0.0	0.0	0.0

### Company description

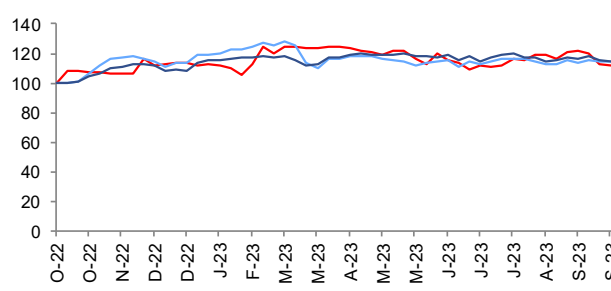
Frequentis AG manufactures communication and information systems. The Company offers air traffic control and automation products such as tower flight data processing applications, electronic flight strip handling system, and management data. Frequentis serves customers worldwide.

### Shareholders

Bardach Johannes	68.0%
B&C INNOVATION INVES	10.0%



Trading volume Price in EUR



Frequentis AG ATX Eurostoxx

Price performance:	1M	3M	6M	12M	YTD
in %	-5.5	1.9	-9.7	-10.0	-11.5

### Notes:

Source: Bloomberg



**Last price (RON)**  
close as of  
05/10/2023 117.60  
**Buy**

**Target price**  
145.00  
**Prem/Disc**  
23.3%

**Web:** www.hidroelectrica.ro

**Market capitalisation**  
EUR mn 10,643  
RON mn 52,897

**52 Week**  
High 120.50  
Low 104.00

**Enterprise value**  
EUR mn 9,576  
RON mn 47,595

**Free float**  
19.9%

**Shares outstanding**  
(mn) 449.80

**Free float cap.**  
EUR mn 2,118  
RON mn 10,525

**Exchange rate**  
RON/EUR 4.97

**Ex-dividend date**

**Reuters:**  
ROH20.BX

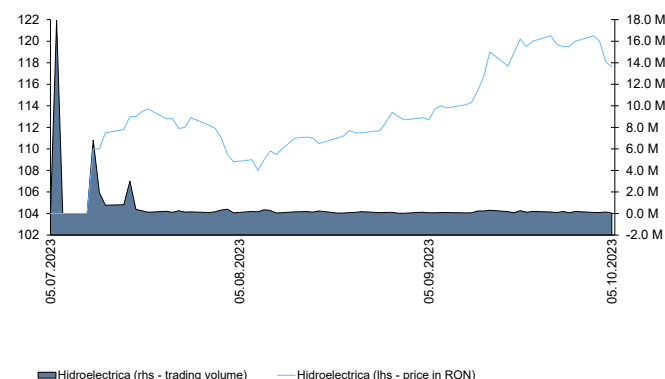
**Bloomberg:**  
H2O RO  
**End of FY:**  
31/12

### Key figures overview

RON mn	2022	2023e	2024e	2025e
Net sales	9,452.0	12,053.6	11,317.2	11,501.7
EBITDA	5,980.4	8,212.1	7,694.8	7,189.4
EBIT	5,208.2	7,433.7	6,903.1	6,354.7
EBT	5,417.3	7,789.3	7,219.1	6,610.2
Net profit	4,463.9	6,543.0	6,064.0	5,552.6
EPS (RON)	9.92	14.55	13.48	12.34
CEPS (RON)	9.41	16.09	14.19	13.39
BVPS (RON)	47.99	52.87	52.53	52.07
Dividend/Share (RON)	9.67	13.82	12.81	11.73
EV/EBITDA (x)		5.80	6.26	6.83
P/E (x)		8.08	8.72	9.53
P/CE (x)		7.31	8.29	8.78
Dividend yield (%)		11.75	10.89	9.97
EBITDA margin (%)	63.27	68.13	67.99	62.51
Operating margin (%)	55.10	61.67	61.00	55.25
Net profit margin (%)	47.23	54.28	53.58	48.28

### Shareholders

Romanian State 80.1%  
Legal entities 16.3%



### Financial strength

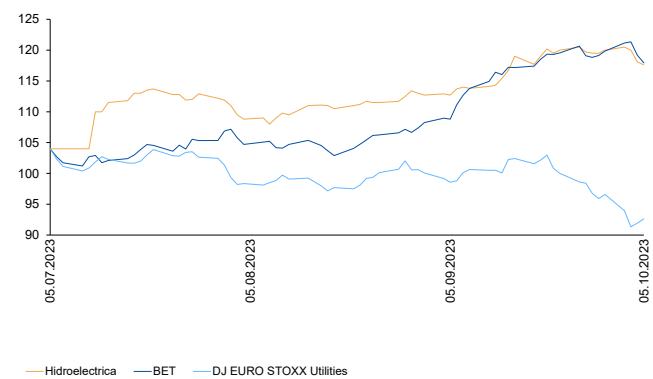
	2022	2023e	2024e	2025e
ROE (%)	21.90	28.84	25.58	23.60
ROCE (%)				
Equity ratio (%)	84.88	83.40	84.18	84.19
Net debt (RON mn)	-2,556.30	-5,301.40	-4,701.85	-3,795.03
Gearing (%)	-11.84	-22.29	-19.90	-16.20

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	94,188	137,760	601,230
Trading value (RON mn)	11.2	16.3	25.3

### 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.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	4.0%	12.7%	12.7%	12.7%	12.7%

### 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

	1M	3M	6M	12M	Ytd
in RON	4.3%	13.1%	13.1%	13.1%	13.1%

### 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  
05/10/2023 18.38  
**Hold**

**Market capitalisation**  
EUR mn 2,549

**Enterprise value**  
EUR mn 6,570

**Shares outstanding**  
(mn) 138.67

**Exchange rate**

Reuters:  
IMFI.VI

**Target price**  
18.60  
**Prem/Disc**  
1.2%

**52 Week**  
High 18.38  
Low 10.84

**Free float**  
23.1%

**Free float cap.**  
EUR mn 589

**Ex-dividend date**  
June 28, 2023

Bloomberg:  
IIA AV

End of FY:  
31/12

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

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Rental Income	300.17	513.41	541.30	575.56
Total revenues	422.20	718.77	757.82	805.78
EBITDA	154.34	247.63	308.52	369.53
EBIT	258.32	-78.44	292.22	427.85
Net profit	142.60	-166.71	131.25	254.99
EPS (EUR)	1.03	-1.21	0.95	1.84
CEPS (EUR)	0.94	1.31	1.66	2.03
BVPS (EUR)	27.41	26.20	27.15	29.00
NAV (EUR)	29.82	27.63	28.55	30.50
Dividend\Share (EUR)	0.00	0.00	0.00	0.00
P/E (x)	11.3	nm	19.4	10.0
P/CE (x)	12.4	14.0	11.1	9.0
Dividend yield (%)	0.00	0.00	0.00	0.00
Operating margin	61.18	-10.91	38.56	53.10
Net profit margin	33.63	-23.47	17.06	31.40

### Shareholders

CPI PG 76.9%

### Financial strength

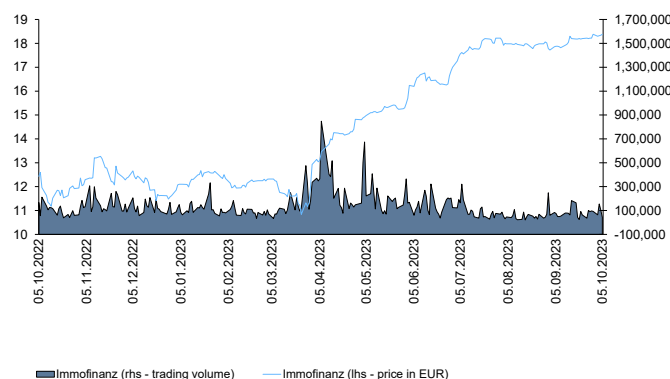
	2022	2023e	2024e	2025e
ROE (%)	3.98	-4.50	3.56	6.57
ROCE (%)	2.74	-0.64	3.51	4.69
Equity ratio (%)	47.94	48.23	50.15	52.92
Net debt (EUR mn)	3,264.66	3,078.68	3,007.23	2,969.59
Gearing (%)	68.85	67.33	63.96	59.93

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	91,271	81,844	134,698
Trading value (EUR mn)	1.7	1.5	1.9

### Company description

Immofinanz is an Austrian real estate company with a clear focus on commercial (office and retail) in Austria, the CEE region and – to a lesser extent – Germany. The company has been taken over by CPI Property Group.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	2.8%	4.7%	40.3%	47.9%	58.2%

### Strengths/Opportunities

- Cash flows are substantially improving, the company managed to lift FFOs above EUR 140mn in 1H23
- Strong balance sheet including cash of EUR 730mn and EUR 100m undrawn revolving credit facilities
- Stock trades still well below EPRA NAV and attractive P/FFO multiples

### Weaknesses/Threats

- Extremely challenging business environment including cost inflation and high interest rates
- It might happen that Immofinanz will not pay out dividends in the future and shift liquidity via intragroup transaction to main shareholder

**Last price (EUR)**  
close as of  
05/10/2023 10.39  
**Accumulate**

**Target price**  
13.89  
**Prem/Disc**  
33.8%

**Web:** www.inpost.eu

**Market capitalisation**  
EUR mn 5,193

**52 Week**  
High 11.71  
Low 5.60

**Enterprise value**  
EUR mn 6,551

**Free float**  
36.5%

**Shares outstanding**  
(mn) 500.00

**Free float cap.**  
EUR mn 1,894

**Exchange rate**

**Ex-dividend date**

**Reuters:**  
INPST.AS

**Bloomberg:**  
INPST NA

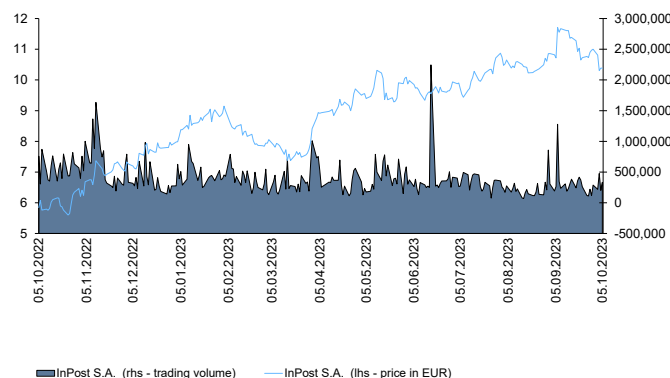
**End of FY:**  
31/12

### Key figures overview

PLN mn	2022	2023e	2024e	2025e
Net sales	7,079.1	9,196.3	11,145.8	12,708.4
EBITDA	1,961.4	2,732.3	3,463.3	3,948.8
EBIT	946.5	1,553.2	2,087.6	2,404.3
EBT	673.2	1,182.7	1,726.1	2,064.4
Net profit	457.8	875.2	1,311.8	1,610.2
EPS (PLN)	0.92	1.75	2.62	3.22
CEPS (PLN)	1.16	1.95	2.83	3.82
BVPS (PLN)	0.94	2.69	5.31	8.53
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	12.31	11.05	8.66	7.39
P/E (x)	40.28	27.34	18.24	14.86
P/CE (x)	31.86	24.55	16.93	12.52
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	27.71	29.71	31.07	31.07
Operating margin (%)	13.37	16.89	18.73	18.92
Net profit margin (%)	6.47	9.52	11.77	12.67

### Shareholders

Advent International	30.3%
PPF Group N.V	16.8%
Capital Group Companies	6.3%



■ InPost S.A. (rhs - trading volume) — InPost S.A. (lhs - price in EUR)

### Financial strength

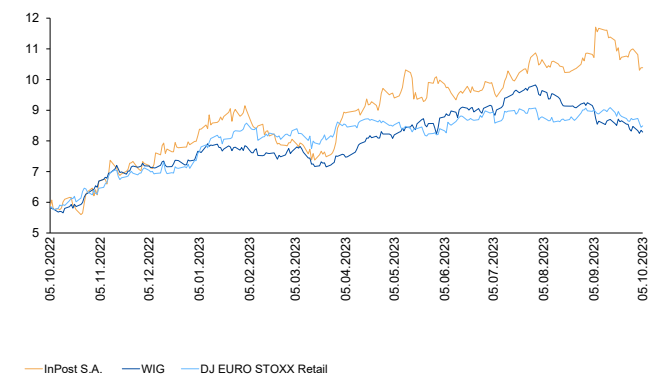
	2022	2023e	2024e	2025e
ROE (%)	198.14	96.54	65.59	46.52
ROCE (%)	10.86	18.64	20.77	21.44
Equity ratio (%)	5.36	13.31	22.71	32.13
Net debt (PLN mn)	5,711.40	6,259.06	6,069.47	5,273.00
Gearing (%)	1,217.78	465.64	228.52	123.60

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	306,784	318,678	399,968
Trading value (EUR mn)	3.2	3.6	3.4

### 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



— InPost S.A. — WIG — DJ EURO STOXX Retail

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-3.1%	6.8%	16.5%	77.7%	31.8%

### 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 predominatly 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	-3.1%	6.8%	16.5%	77.7%	31.8%

### 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 2022
- 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  
05/10/2023 9.30  
**Buy**

**Target price**  
17.00  
**Prem/Disc**  
82.8%

**Web:** www.kapsch.net

**Market capitalisation**  
EUR mn 121

**52 Week**  
High 14.08  
Low 9.30

**Enterprise value**  
EUR mn 364

**Free float**  
36.7%

**Shares outstanding**  
(mn) 13.00

**Free float cap.**  
EUR mn 44

**Exchange rate**

**Ex-dividend date**

**Reuters:**  
KTCG.VI

**Bloomberg:**  
KTCG AV

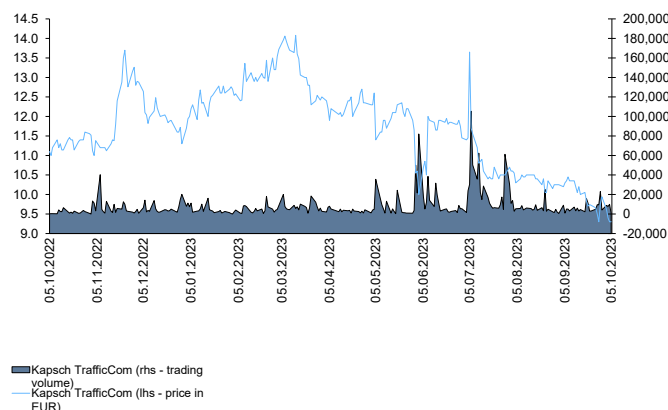
**End of FY:**  
31/03

### Key figures overview

EUR mn	2023	2024e	2025e	2026e
Net sales	553.4	568.7	568.0	590.7
EBITDA	29.4	110.3	38.7	44.7
EBIT	7.6	90.6	19.1	25.3
EBT	-9.9	80.9	11.8	18.5
Net profit	-24.8	73.6	10.6	14.3
EPS (EUR)	-1.91	5.66	0.82	1.10
CEPS (EUR)	0.20	8.12	2.40	2.70
BVPS (EUR)	4.33	9.99	10.81	11.91
Dividend/Share (EUR)	0.00	0.00	0.00	0.33
EV/EBITDA (x)	12.39	2.20	5.89	4.96
P/E (x)	nm	1.64	11.36	8.45
P/CE (x)	61.11	1.14	3.88	3.45
Dividend yield (%)	0.00	0.00	0.00	3.55
EBITDA margin (%)	5.30	19.40	6.81	7.57
Operating margin (%)	1.37	15.93	3.37	4.28
Net profit margin (%)	-4.36	12.77	1.52	2.28

### Shareholders

Kapsch-Group 63.3%



### Financial strength

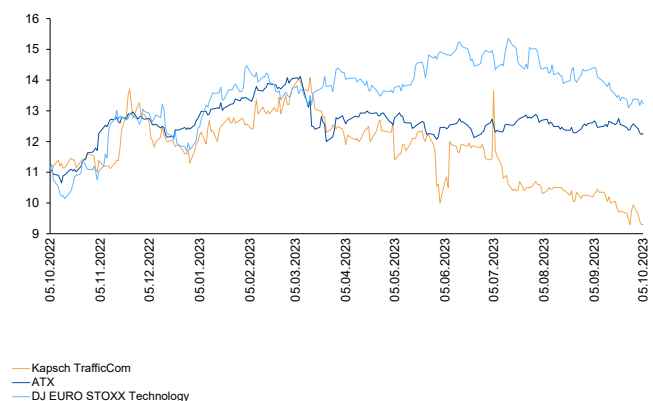
	2023	2024e	2025e	2026e
ROE (%)	-35.56	79.06	7.87	9.68
ROCE (%)	5.87	31.39	5.51	7.23
Equity ratio (%)	10.69	26.72	29.05	31.06
Net debt (EUR mn)	206.90	127.74	114.69	109.66
Gearing (%)	403.27	103.09	86.55	75.11

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	6,838	6,827	8,102
Trading value (EUR mn)	0.1	0.1	0.1

### Company description

Kapsch TrafficCom is among the market leaders in Electronic Toll Collection (ETC) systems and Traffic Management solutions. KTC is one of very few players offering the entire value proposition as a One-Stop-Shop with a strong geographical focus on Europe and North America. KTC always strives to be technologically independent.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-9.7%	-31.9%	-21.8%	-16.2%	-17.7%

### Strengths/Opportunities

- Market leading positions in a growing market driven by decarbonization and digitalization of road traffic.
- Technological leadership & experienced management
- Technological leadership & experienced management
- 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
- Still weak balance sheet structure, even if significantly improved following the settlement of the compensation payment from the scrapped German ETC contract.

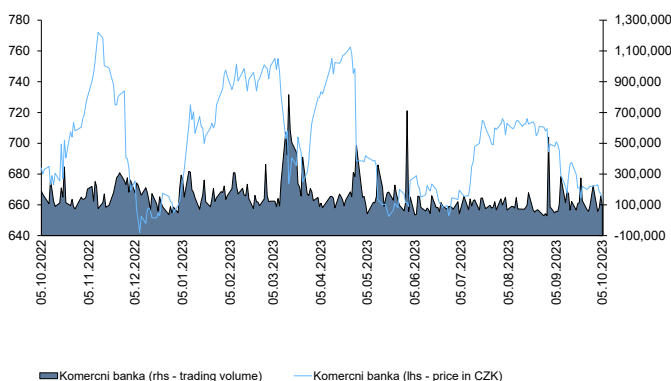
<b>Last price (CZK) close as of</b> 05/10/2023 664.50 <b>Accumulate</b>	<b>Market capitalisation</b> EUR mn 5,142 CZK mn 125,495	<b>Enterprise value</b> EUR mn CZK mn	<b>Shares outstanding</b> (mn) 188.86	<b>Exchange rate</b> CZK/EUR 24.41	<b>Reuters:</b> BKOM.PR
<b>Target price</b> 785.00 <b>Prem/Disc</b> 18.1%	<b>52 Week</b> High 772.00 Low 642.00	<b>Free float</b> 39.7%	<b>Free float cap.</b> EUR mn 2,039 CZK mn 49,758	<b>Ex-dividend date</b>	<b>Bloomberg:</b> KOMB CP
<b>Web: www.kb.cz</b>					<b>End of FY:</b> 31/12

### Key figures overview

CZK mn	2022	2023e	2024e	2025e
Net interest Income	28,632.00	25,662.31	26,526.22	28,039.14
Net fees & commission in	6,121.00	6,323.20	6,612.86	6,952.77
Total Income	38,632.00	36,176.16	37,047.47	39,023.37
EBT	21,772.00	19,153.31	17,648.95	18,945.79
Net profit	17,557.00	15,379.47	13,890.30	14,843.40
EPS (CZK)	92.97	81.43	73.55	78.60
BVPS (CZK)	636.49	602.18	618.91	646.22
Tang. BVPS (CZK)	616.62	582.31	599.04	626.35
Dividend/Share (CZK)	115.92	57.00	51.48	55.02
P/E (x)	7.05	8.16	9.03	8.45
P/BV(x)	1.03	1.10	1.07	1.03
P/Tangible BV	1.06	1.14	1.11	1.06
Dividend yield (%)	17.70	8.58	7.75	8.28
NIM avg. tot. assets (%)	2.25	1.93	1.91	1.92
Cost/Income ratio (%)	-41.45	-48.11	-48.34	-46.25
Risk earnings ratio (%)	-4.12	0.78	-6.34	-7.95
Risk costs (%)	0.15	-0.02	0.20	0.25

### Shareholders

Société Générale	60.4%
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### Financial strength

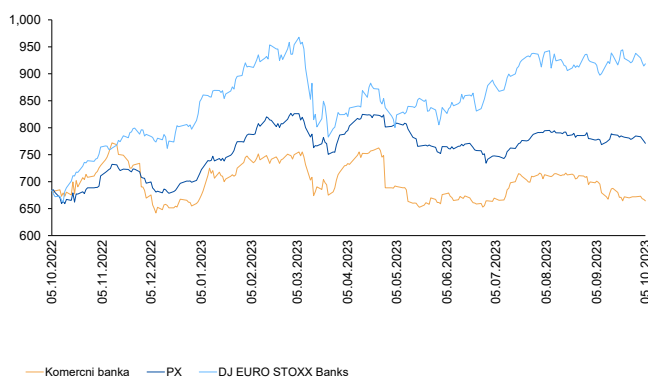
	2022	2023e	2024e	2025e
ROE (%)	14.41	13.15	12.05	12.43
ROA (%)	1.39	1.17	1.02	1.03
Equity ratio (%)	9.47	8.61	8.42	8.36
Loans/deposits (%)	83.67	83.90	84.33	84.73
Loans/assets (%)	60.99	61.16	61.69	62.20

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	96,496	124,879	156,614
Trading value (CZK mn)	64.4	84.2	109.8

### 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 1.6mn 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 215 retail branches (1H23). The current strategy program (KB Change 2025) aims to secure KB a leading position in digital banking.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-6.1%	-3.4%	-13.0%	-2.5%	0.4%	in CZK	-5.2%	-0.7%	-9.4%	-2.9%	1.5%

### Strengths/Opportunities

- Capitalization rock-solid, among the highest in the peer group (Tier 1 ratio of 19.5% in 1H23)
- Excess capital available for extra dividends and M&A
- Tight cost control, C/I ratio in low 40ies (%; w/o regulatory charges)
- 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 impact expected to be small in 2023-25
- Economic slowdown could cause asset quality to deteriorate
- New loan production sluggish in high interest rate environment
- NII under pressure after peak in mid-2022 with rising interest expenses and recent CNB decision to cancel remuneration of minimum reserves
- Strong cost pressure due to still elevated inflation



**Last price (EUR)**  
close as of  
05/10/2023 18.13  
**Buy**

**Target price**  
24.96  
**Prem/Disc**  
37.7%

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

**Market capitalisation**  
EUR mn 1,166

**52 Week**  
High 20.78  
Low 14.10

**Enterprise value**  
EUR mn 1,027

**Free float**  
65.9%

**Shares outstanding**  
(mn) 64.32

**Free float cap.**  
EUR mn 769

**Exchange rate**

**Ex-dividend date**  
May 29, 2023

**Reuters:**  
KTN.DE

**Bloomberg:**  
KTN GY

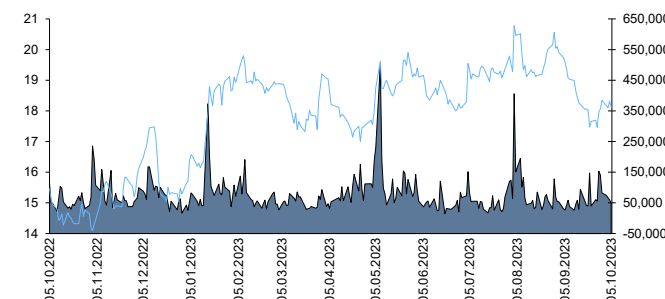
**End of FY:**  
31/12

## Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	1,096.1	1,241.5	1,471.5	1,640.2
EBITDA	70.0	136.4	165.4	195.7
EBIT	-2.0	91.4	114.7	145.4
EBT	-10.7	84.2	109.3	140.2
Net profit	232.5	72.5	91.0	112.6
EPS (EUR)	3.65	1.14	1.44	1.79
CEPS (EUR)	4.70	1.85	2.26	2.57
BVPS (EUR)	9.96	9.99	10.88	11.96
Dividend/Share (EUR)	1.00	0.57	0.72	0.89
EV/EBITDA (x)	11.17	7.53	5.68	4.53
P/E (x)	4.19	15.84	12.57	10.16
P/CE (x)	3.25	9.82	8.04	7.06
Dividend yield (%)	6.54	3.14	3.97	4.91
EBITDA margin (%)	6.25	10.88	11.13	11.83
Operating margin (%)	-0.18	7.29	7.72	8.79
Net profit margin (%)	-1.15	5.77	6.25	6.94

## Shareholders

Ennoconn	27.3%
Management	6.4%
TSY share	0.8%



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

## Financial strength

	2022	2023e	2024e	2025e
ROE (%)	44.18	11.43	13.71	15.50
ROCE (%)	-0.48	16.06	19.13	23.60
Equity ratio (%)	44.12	47.21	50.64	51.00
Net debt (EUR mn)	-192.94	-130.19	-219.73	-273.52
Gearing (%)	-30.35	-20.38	-31.51	-35.58

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	62,826	66,280	75,193
Trading value (EUR mn)	1.1	1.2	1.3

## Company description

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

Kontron was S&T previously and was renamed Kontron after the sale of the IT services business. Now Kontron is a 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 in three divisions: Europe, Global (NA, Asia), and Software and Services.



— Kontron  
— TEDDAX  
— MDAX

Price performance: in EUR	1M	3M	6M	12M	Ytd
	-7.5%	-6.2%	-2.8%	17.3%	18.6%

## 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
- - M&A strategy aimed to sustainably expand the margin attractive Software and Solutions business, enhancing the solutions portfolio for new verticals, bolstering its global geographical presence.
- - Business driven by secular digitalization trends in various verticals with strong dynamics
- - Further room to improve ESG scoring and taxation approved revenue

## Weaknesses/Threats

- - Transparency of business structure, but improving
- - Majority of business still low margin
- - Lacking engineering resources (staff) on the market in general could hamper growth
- - Risk of bigger peers entering the niche markets Kontron serves
- - Recessionary environment could pose a risk to new business in the coming quarters. Strong exposure to public clients and also industries with lower cyclicity should have a mitigating effect at least.

**Last price (EUR)**  
close as of  
05/10/2023 107.50  
**Buy**

**Target price**  
138.50  
**Prem/Disc**  
28.8%

**Web:** www.krka.si

**Market capitalisation**  
EUR mn 3,525

**52 Week**  
High 118.50  
Low 88.20

**Enterprise value**  
EUR mn 3,427

**Free float**  
67.4%

**Shares outstanding**  
(mn) 32.79

**Free float cap.**  
EUR mn 2,376

**Exchange rate**

**Ex-dividend date**  
July 18, 2023

**Reuters:**  
KRKG.LJ

**Bloomberg:**  
KRKG SV

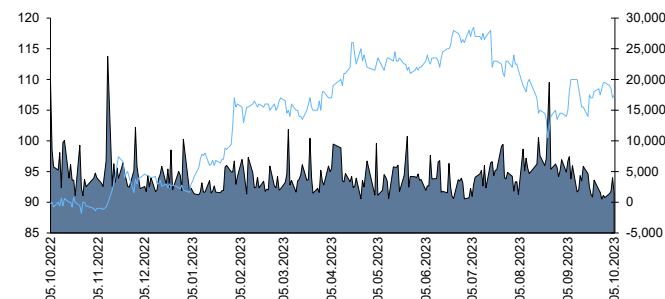
**End of FY:**  
31/12

## Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	1,717.5	1,778.1	1,856.7	1,940.6
EBITDA	488.9	515.7	542.0	570.1
EBIT	381.2	404.4	424.0	445.2
EBT	433.1	368.0	412.6	435.3
Net profit	363.3	305.0	342.0	360.8
EPS (EUR)	11.08	9.30	10.43	11.00
CEPS (EUR)	13.79	12.73	14.06	14.84
BVPS (EUR)	64.60	65.54	69.70	74.06
Dividend/Share (EUR)	6.60	6.80	7.20	7.40
EV/EBITDA (x)	5.15	6.65	6.31	5.98
P/E (x)	8.30	11.56	10.31	9.77
P/CE (x)	6.67	8.45	7.65	7.24
Dividend yield (%)	7.17	6.33	6.70	6.88
EBITDA margin (%)	28.47	29.00	29.19	29.38
Operating margin (%)	22.20	22.74	22.84	22.94
Net profit margin (%)	21.17	17.18	18.44	18.62

## Shareholders

SDH 16.2%  
KAD fund and PPS 10.9%



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

**Price performance:**  
in EUR  
1M 2.4%  
3M -8.9%  
6M 0.5%  
12M 19.7%  
Ytd 16.8%

## 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)

## Financial strength

	2022	2023e	2024e	2025e
ROE (%)	18.06	14.29	15.42	15.31
ROCE (%)	19.68	15.38	15.08	15.02
Equity ratio (%)	79.57	78.69	80.07	81.35
Net debt (EUR mn)	-518.93	-118.28	-126.28	-137.04
Gearing (%)	-24.27	-5.45	-5.48	-5.60

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,162	2,826	4,264
Trading value (EUR mn)	0.2	0.3	0.4

## 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 171.7mn in 2022, 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

## 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

<b>Last price (PLN)</b> close as of 05.10.2023 400.2	<b>Market capitalization</b> PLN mn 7,731	<b>Enterprise value</b> PLN mn 3,921	<b>Shares outstand.</b> (mn) 19.3	<b>Exchange rate</b> EURPLN 4.60	<b>ISIN</b> PLKRRK0000010
<b>Target price</b> NOT RATED	<b>52 Week</b> High 458 Low 237	<b>Free float (%)</b> 90.6	<b>Free float cap.</b> PLN mn 7,007	<b>Ex-dividend date</b> 06.09.2023	<b>Bloomberg:</b> KRU PW Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2022

pl.kruk.eu

### Key figures overview

PLN mn	2019	2020	2021	2022
Net sales	1,264.2	1,138.0	1,610.7	2,139.2
EBITDA	484.4	378.8	908.0	1,094.0
EBIT	440.3	332.3	859.6	1,042.8
EBT	314.2	204.4	774.0	863.7
Net profit	276.4	81.4	694.8	805.0
EPS (PLN)	14.61	4.29	36.63	42.07
CEPS (PLN)	4.96	33.98	-20.28	-41.12
BVPS (PLN)	103.23	107.50	136.79	168.44
Dividend/Share (PLN)	8.00	0.00	0.00	13.00
EV/EBITDA (x)	2.7	1.5	3.8	2.4
P/E (x)	11.5	33.1	8.9	7.4
P/CE (x)	33.8	4.2	-	-
Dividend yield (%)	4.8	0.0	0.0	4.2
EBITDA margin (%)	38.3	33.3	56.4	51.1
Operating margin (%)	34.8	29.2	53.4	48.7
Net profit margin (%)	21.9	7.1	43.1	37.6

### Shareholders

Nationale-Nederlande	14.3%
Allianz Polska OFE	12.2%

### Financial strength

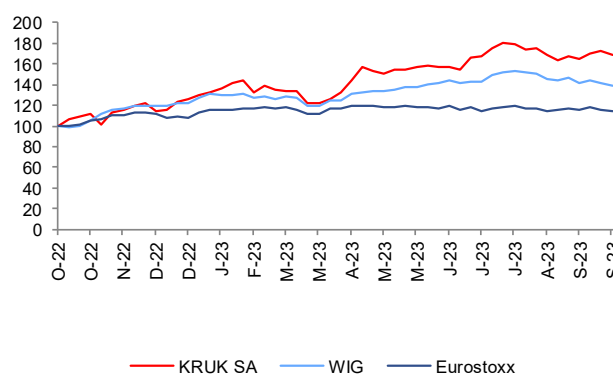
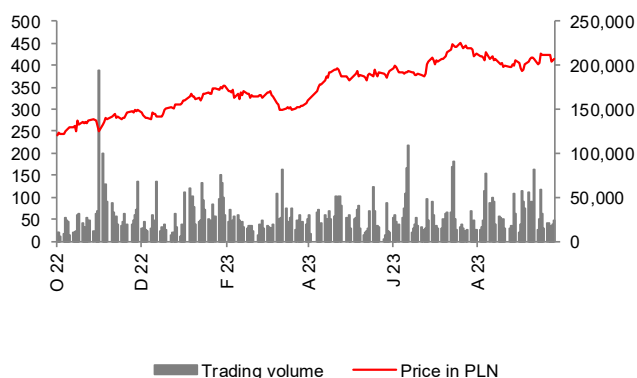
	2019	2020	2021	2022
ROE (%)	15.0	4.1	29.9	27.5
ROCE (%)	9.6	3.6	17.9	17.1
Equity ratio (%)	39.2	43.1	43.4	41.8
Net debt (PLN mn)	-1,856.0	-2,132.1	-2,746.7	-3,393.9
Gearing (%)	-90.8	-65.5	-105.6	-

### Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	26,524	26,524	26,524
Trading value (PLN mn)	2.1	8.4	10.0

### Company description

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



Price performance:	1M	3M	6M	12M	YTD
in %	8.3	5.2	15.5	23.3	24.1

### Notes:

Source: Bloomberg

**Last price (EUR)**  
close as of  
05/10/2023 36.60  
**Hold**

**Target price**  
45.50  
**Prem/Disc**  
24.3%

**Web:** www.lenzing.com

**Market capitalisation**  
EUR mn 1,413

**52 Week**  
High 77.00  
Low 36.45

**Enterprise value**  
EUR mn 3,954

**Free float**  
40.8%

**Shares outstanding**  
(mn) 38.62

**Free float cap.**  
EUR mn 576

**Exchange rate**

**Ex-dividend date**  
April 21, 2023

**Reuters:**  
LENV.VI

**Bloomberg:**  
LENZ AV

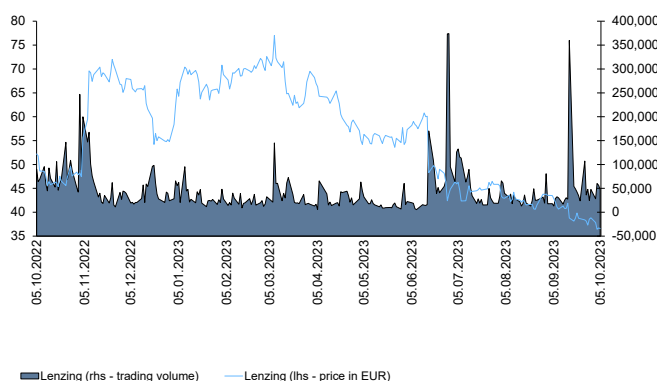
**End of FY:**  
31/12

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	2,565.7	2,536.7	2,703.0	2,877.3
EBITDA	241.9	328.0	505.0	609.6
EBIT	16.5	31.8	206.7	302.4
EBT	-10.1	-55.8	144.0	250.8
Net profit	-73.1	-126.6	39.3	116.8
EPS (EUR)	-2.75	-3.28	1.02	3.03
CEPS (EUR)	6.15	4.27	8.89	11.18
BVPS (EUR)	46.83	38.97	39.99	41.51
Dividend/Share (EUR)	0.00	0.00	1.50	2.50
EV/EBITDA (x)	17.53	12.05	7.70	6.26
P/E (x)	nm	nm	36.00	12.10
P/CE (x)	8.90	8.57	4.12	3.27
Dividend yield (%)	0.00	0.00	4.10	6.83
EBITDA margin (%)	9.43	12.93	18.68	21.19
Operating margin (%)	0.64	1.25	7.65	10.51
Net profit margin (%)	-1.45	-2.48	4.00	6.54

### Shareholders

B&C Holding 52.3%



### Financial strength

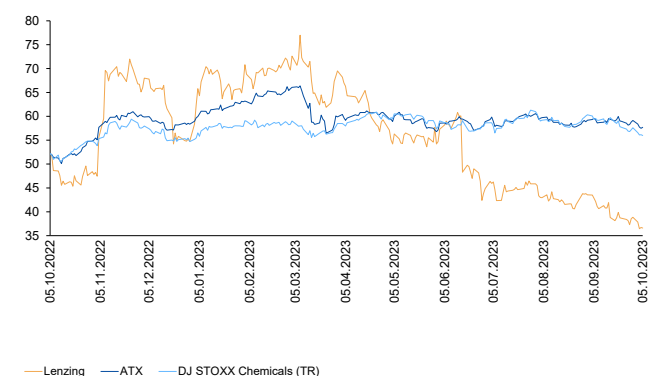
	2022	2023e	2024e	2025e
ROE (%)	-5.57	-9.22	2.58	7.42
ROCE (%)	1.53	0.84	3.53	5.19
Equity ratio (%)	36.67	41.52	43.23	38.23
Net debt (EUR mn)	2,004.23	1,722.96	1,619.71	1,996.15
Gearing (%)	98.93	74.19	67.44	99.36

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	48,065	55,064	44,822
Trading value (EUR mn)	1.8	2.1	2.4

### 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.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-14.6%	-20.9%	-44.8%	-29.9%	-33.2%

### 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  
05/10/2023 567.00  
**Buy**

**Target price**  
668.00  
**Prem/Disc**  
17.8%

**Web:** www.magyartelekom.hu

**Market capitalisation**  
EUR mn 1,422  
HUF mn 550,898

**52 Week**  
High 567.00  
Low 280.00

**Enterprise value**  
EUR mn 2,817  
HUF mn 1,091,635

**Free float**  
36.5%

**Shares outstanding**  
(mn) 971.60

**Free float cap.**  
EUR mn 518  
HUF mn 200,801

**Exchange rate**  
HUF/EUR 387.50

**Ex-dividend date**  
May 09, 2023

**Reuters:**  
MTEL.BU

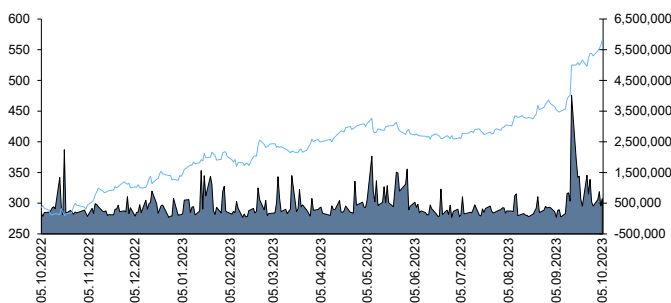
**Bloomberg:**  
MTELEKOM HB  
**End of FY:**  
31/12

### Key figures overview

HUF mn	2022	2023e	2024e	2025e
Net sales	746,669.0	840,299.3	896,822.3	944,690.8
EBITDA	247,946.5	277,330.0	300,596.6	328,230.5
EBIT	109,178.5	138,806.1	155,651.5	177,684.6
EBT	84,395.5	94,943.1	109,415.9	133,841.2
Net profit	62,954.5	70,463.8	79,987.7	97,384.2
EPS (HUF)	66.00	73.87	83.85	102.09
CEPS (HUF)	207.57	223.02	238.18	261.92
BVPS (HUF)	687.75	752.11	809.93	877.97
Dividend/Share (HUF)	30.60	35.00	45.00	60.00
EV/EBITDA (x)	3.52	3.94	3.63	3.27
P/E (x)	5.14	7.68	6.76	5.55
P/CE (x)	1.63	2.54	2.38	2.16
Dividend yield (%)	9.03	6.17	7.94	10.58
EBITDA margin (%)	33.21	33.00	33.52	34.74
Operating margin (%)	14.62	16.52	17.36	18.81
Net profit margin (%)	8.98	8.93	9.50	10.98

### Shareholders

Deutsche Tel.	63.6%
Brands Inv. Partners	1.1%
Vanguard Group	1.4%
Norges Bank	1.1%



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

Price performance:	1M	3M	6M	12M	Ytd
in EUR	25.7%	37.1%	38.0%	110.6%	72.8%

### 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
- Price increase initiatives should lessen 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

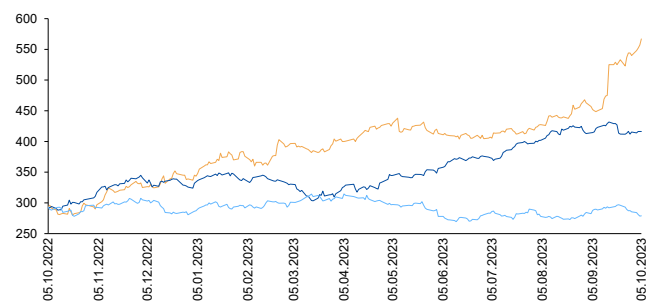
	2022	2023e	2024e	2025e
ROE (%)	9.36	9.91	10.63	12.16
ROCE (%)	7.10	8.65	9.18	10.06
Equity ratio (%)	50.45	52.05	53.78	56.28
Net debt (HUF mn)	489,522.00	495,662.18	502,091.28	487,842.08
Gearing (%)	66.62	63.89	61.04	55.54

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	636,531	892,828	437,037
Trading value (HUF mn)	353.7	467.0	179.3

### 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

	1M	3M	6M	12M	Ytd
in HUF	25.4%	39.8%	41.8%	93.5%	67.3%

### 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



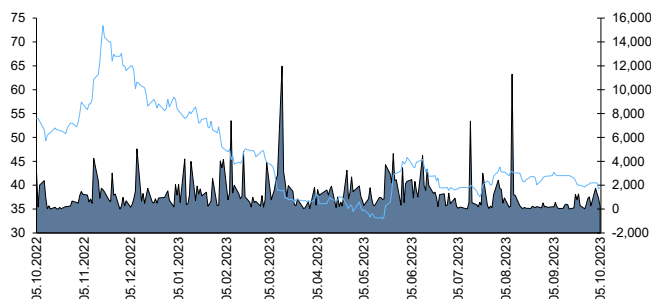
<b>Last price (EUR)</b> close as of 05/10/2023	39.50	<b>Market capitalisation</b> EUR mn	60	<b>Enterprise value</b> EUR mn	76	<b>Shares outstanding</b> (mn)	1.52	<b>Exchange rate</b>		<b>Reuters:</b> MARI.VI
<b>Buy</b>										
<b>Target price</b>	55.50	<b>52 Week</b>		<b>Free float</b>	65.3%	<b>Free float cap.</b> EUR mn	39	<b>Ex-dividend date</b>		<b>Bloomberg:</b> MARI AV
<b>Prem/Disc</b>	40.5%	High	73.40							<b>End of FY:</b> 31/12
		Low	32.90							
<b>Web: <a href="http://www.marinomed.com">www.marinomed.com</a></b>										

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	11.3	13.0	18.8	25.7
EBITDA	-4.2	-2.4	0.1	4.3
EBIT	-4.9	-3.1	-0.7	3.6
EBT	-6.4	-4.4	-2.3	2.2
Net profit	-6.4	-4.4	-2.3	2.2
EPS (EUR)	-4.25	-2.88	-1.50	1.44
CEPS (EUR)	-3.80	-2.41	-0.99	1.95
BVPS (EUR)	-2.76	-5.02	-5.92	-3.69
Dividend/Share (EUR)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-23.42	-31.70	1,333.14	17.00
P/E (x)	nm	nm	nm	27.35
P/Ce (x)	-14.83	-16.41	-39.88	20.23
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	-37.64	-18.40	0.31	16.83
Operating margin (%)	-43.58	-23.87	-3.78	13.83
Net profit margin (%)	-56.74	-33.51	-12.07	8.54

### Shareholders

H. Unger	8.2%
A. Grassauer	8.0%



Marinomed Biotech AG (rhs - trading volume)  
Marinomed Biotech AG (lhs - price in EUR)

<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-7.5%</b>	<b>0.8%</b>	<b>4.2%</b>	<b>-26.9%</b>	<b>-30.0%</b>

### Strengths/Opportunities

- Can capitalize on strong know-how and novel approaches in technologies, enabling further expansion of its cooperation framework.
- Can tap opportunities in steadily expanding pharma market, with products / candidates targeting major indications (common cold & allergy, respiratory and eye diseases).
- COVID-19 pandemic significantly enhanced prospects of the company's Carragelose-platform

### Financial strength

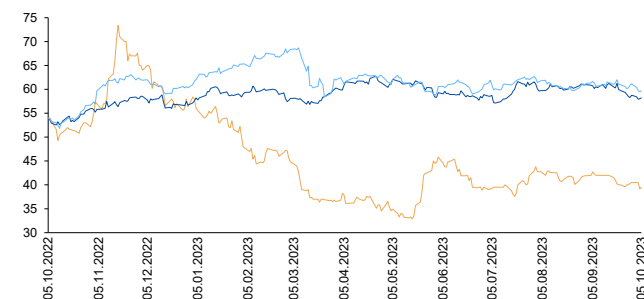
	2022	2023e	2024e	2025e
ROCE (%)	-47.13	-32.37	-8.42	43.43
Equity ratio (%)	-18.65	-49.19	-69.88	-42.83
Net debt (EUR mn)	14.45	16.05	17.11	13.53
Gearing (%)	-347.66	-210.42	-190.09	-241.30

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,045	562	1,206
Trading value (EUR mn)	0.0	0.0	0.1

### Company description

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



Marinomed Biotech AG  
DJ EURO STOXX Health Care  
ATX

### Weaknesses/Threats

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

<b>Last price (EUR) close as of</b> 05/10/2023 125.40 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 2,508	<b>Enterprise value</b> EUR mn 4,198	<b>Shares outstanding</b> (mn) 20.00	<b>Exchange rate</b>	<b>Reuters:</b> MMKV.VI
<b>Target price</b> 143.80 <b>Prem/Disc</b> 14.7%	<b>52 Week</b> High 164.00 Low 125.00	<b>Free float</b> 43.0%	<b>Free float cap.</b> EUR mn 1,078	<b>Ex-dividend date</b> May 03, 2023	<b>Bloomberg:</b> MMK AV
<b>Web: www.mayr-melnhof.com</b>					<b>End of FY:</b> 31/12

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	4,682.1	4,260.3	4,284.1	4,308.1
EBITDA	708.9	457.3	575.8	613.3
EBIT	510.3	236.7	348.4	382.4
EBT	466.9	195.8	307.8	342.1
Net profit	343.8	146.0	229.5	255.1
EPS (EUR)	17.19	7.30	11.47	12.75
CEPS (EUR)	27.17	16.37	22.44	23.93
BVPS (EUR)	97.69	100.79	108.07	116.32
Dividend/Share (EUR)	4.20	4.20	4.50	4.50
EV/EBITDA (x)	6.53	9.18	7.10	6.43
P/E (x)	8.80	17.18	10.93	9.83
P/CE (x)	5.57	7.66	5.59	5.24
Dividend yield (%)	2.78	3.35	3.59	3.59
EBITDA margin (%)	15.14	10.74	13.44	14.24
Operating margin (%)	10.90	5.56	8.13	8.88
Net profit margin (%)	7.37	3.45	5.39	5.96

### Shareholders

Family	57.0%
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### Financial strength

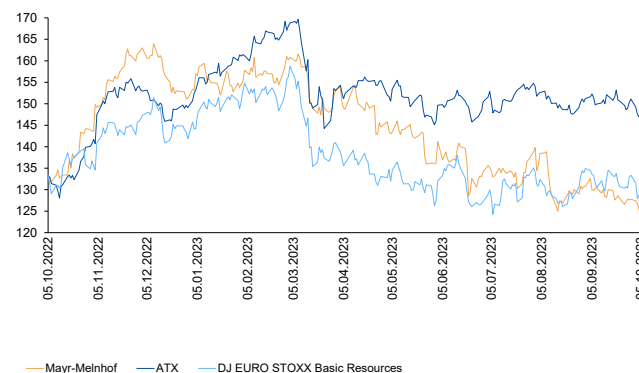
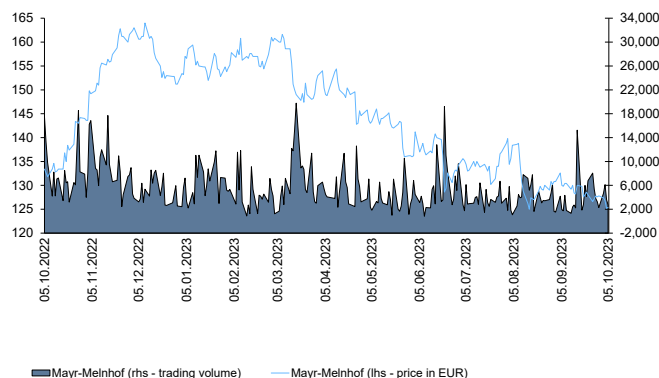
	2022	2023e	2024e	2025e
ROE (%)	19.05	7.35	10.99	11.37
ROCE (%)	11.43	4.78	6.90	7.51
Equity ratio (%)	40.66	42.21	44.27	46.18
Net debt (EUR mn)	1,601.73	1,683.36	1,571.52	1,428.35
Gearing (%)	81.75	83.24	72.45	61.15

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	4,273	4,231	5,558
Trading value (EUR mn)	0.5	0.5	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 6 cartonboard mills, plus one CTMP FollaCell plant, mainly in Austria and Germany with an annual capacity of around 2mn tons. The folding carton plants are situated within a pan-European network of locations close to MM customers and have an annual capacity of 800k tons.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-3.5%	-6.7%	-15.8%	-6.0%	-17.1%

### 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 (PLN)**  
close as of  
05/10/2023 78.80  
**Buy**

**Target price**  
110.33  
**Prem/Disc**  
40.0%

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

**Market capitalisation**  
EUR mn 410  
PLN mn 1,891

**52 Week**  
High 89.60  
Low 67.00

**Enterprise value**  
EUR mn 870  
PLN mn 4,007

**Free float**  
30.7%

**Shares outstanding**  
(mn) 23.99

**Free float cap.**  
EUR mn 126  
PLN mn 580

**Exchange rate**  
PLN/EUR 4.61

**Ex-dividend date**

**Reuters:**  
MLG.WA

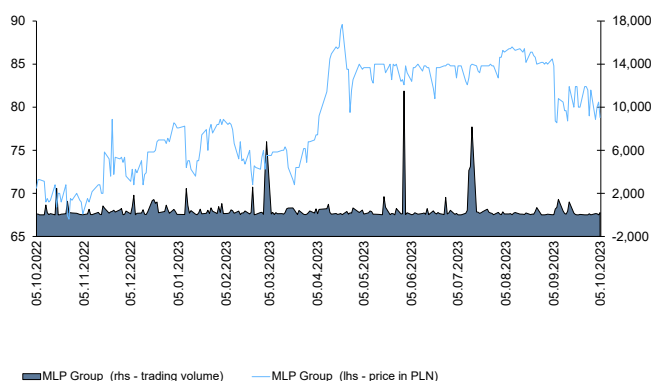
**Bloomberg:**  
MLG.PW  
**End of FY:**  
31/12

## Key figures overview

PLN mn	2022	2023e	2024e	2025e
Rental Income	152.89	221.68	293.92	362.55
Total revenues	279.07	401.80	532.74	657.14
EBITDA	590.64	495.89	627.56	672.99
EBIT	590.22	495.39	626.99	672.42
Net profit	422.39	349.28	438.50	470.46
EPS (PLN)	17.60	14.56	18.27	19.61
CEPS (PLN)	0.00	0.00	0.00	0.00
BVPS (PLN)	104.10	118.66	136.93	156.54
NAV (PLN)	121.21	138.05	159.01	181.00
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
P/E (x)	4.3	5.4	4.3	4.0
P/CE (x)	nm	nm	nm	nm
Dividend yield (%)	0.00	0.00	0.00	0.00
Operating margin	211.49	123.29	117.69	102.32
Net profit margin	151.35	86.93	82.31	71.59

## Shareholders

Cajamarca	42.7%
ILDC	12.6%
Thesinger Limited	7.4%
NN OFE	6.6%



## Financial strength

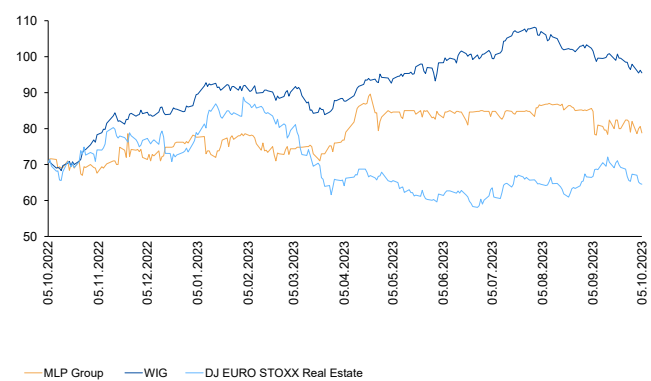
	2022	2023e	2024e	2025e
ROE (%)	19.54	13.07	14.30	13.36
ROCE (%)	11.45	7.94	8.41	7.93
Equity ratio (%)	50.06	47.73	47.25	48.67
Net debt (PLN mn)	1,541.29	2,116.32	2,539.38	2,682.12
Gearing (%)	61.70	74.33	77.29	71.41

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	113	259	436
Trading value (PLN mn)	0.0	0.0	0.0

## Company description

MLP Group is one of the leading European logistics platforms, offering clients a complete range of services, from site identification, through land acquisition, to property management. The company operates in Poland, Germany, Romania and Austria. Its standing portfolio of assets reached 982k sqm of GLA at end-22, while BV at the end of the period was at PLN 2.5bn.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-9.3%	-10.1%	4.5%	17.0%	5.3%	in PLN	-7.1%	-7.1%	2.6%	11.6%	3.7%

## Strengths/Opportunities

## Weaknesses/Threats

**Last price (HUF)**  
**close as of**  
05/10/2023 2,790.00  
**Hold**

**Target price**  
2870.00

**Prem/Disc**  
2.9%

**Web:** www.mol.hu

**Market capitalisation**  
EUR mn 5,900  
HUF mn 2,286,195

**52 Week**  
High 3,140.00  
Low 2,398.00

**Enterprise value**  
EUR mn 6,772  
HUF mn 2,624,211

**Free float**  
45.9%

**Shares outstanding**  
(mn) 819.42

**Free float cap.**  
EUR mn 2,708  
HUF mn 1,049,363

**Exchange rate**  
HUF/EUR 387.50

**Ex-dividend date**  
July 19, 2023

**Reuters:**  
MOLB.BU

**Bloomberg:**  
MOL HB

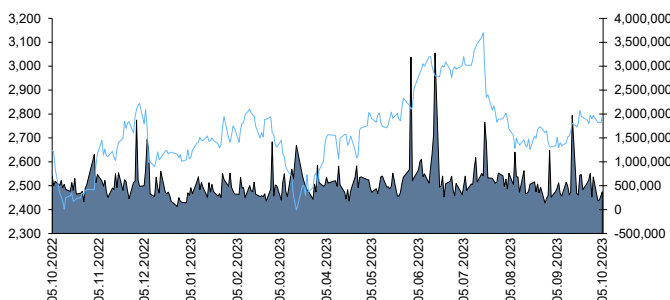
**End of FY:**  
31/12

## Key figures overview

HUF mn	2022	2023e	2024e	2025e
Net sales	9,868,163.0	8,287,485.4	8,061,577.5	7,670,950.3
EBITDA	1,734,645.0	916,438.6	1,052,229.8	1,075,335.3
EBIT	1,259,112.0	517,065.0	623,174.2	624,553.6
EBT	1,155,294.0	546,737.4	611,511.7	548,013.1
Net profit	628,293.0	408,139.8	434,310.4	387,969.1
EPS (HUF)	851.01	552.82	588.26	525.50
CEPS (HUF)	1,576.95	1,101.20	1,176.48	1,142.79
BVPS (HUF)	4,921.32	5,119.88	5,533.14	5,868.64
Dividend/Share (HUF)	354.26	175.00	190.00	200.00
EV/EBITDA (x)	1.53	2.86	2.48	2.71
P/E (x)	3.06	5.05	4.74	5.31
P/CE (x)	1.65	2.53	2.37	2.44
Dividend yield (%)	13.61	6.27	6.81	7.17
EBITDA margin (%)	17.06	10.81	12.76	13.68
Operating margin (%)	12.38	6.10	7.55	7.95
Net profit margin (%)	6.78	4.90	5.58	5.46

## 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:	1M	3M	6M	12M	Ytd
in EUR	3.4%	-10.0%	0.5%	14.7%	10.8%

## 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 2023, 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

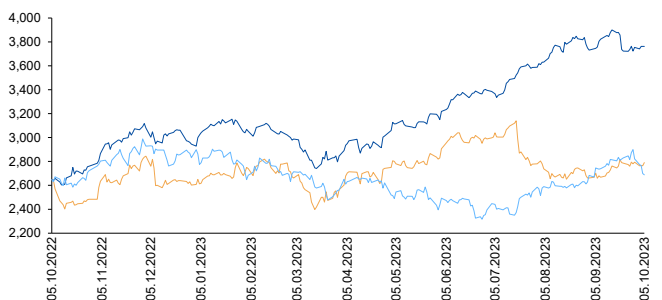
	2022	2023e	2024e	2025e
ROE (%)	19.60	11.01	11.04	9.22
ROCE (%)	15.40	7.98	9.25	8.92
Equity ratio (%)	50.36	52.08	53.31	51.97
Net debt (HUF mn)	345,892.00	182,037.00	157,037.00	437,037.00
Gearing (%)	8.62	4.37	3.51	9.20

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	261,278	515,854	567,115
Trading value (HUF mn)	724.7	1420.8	1559.3

## Company description

MOL is one of the largest CEE oil&gas companies with 348mn boe 2P reserves (end-2022), 20.9mtpa refining and 2.2mtpa petrochemical capacities and ca. 2.341 filling stations (end-2Q2023). 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

	1M	3M	6M	12M	Ytd
in HUF	3.3%	-8.2%	3.2%	5.4%	7.2%

## Weaknesses/Threats

- Hungary raised several old and introduced several new windfall taxes and special fees during 2022 including a tax on Ural/Brent differential and a special tax paid after retail sales. There is a risk that the extensive taxation remains due to poor budget situation in Hungary.
- 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 2023.
- 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.

**Last price (EUR)**  
**close as of**  
05/10/2023 73.80  
**Not rated**

**Market capitalisation**  
EUR mn 1,476

**Enterprise value**  
EUR mn

**Shares outstanding**  
(mn) 20.00

**Exchange rate**

**Reuters:**  
NLBR.LJ

**Target price**

**52 Week**  
High 82.20  
Low 52.40

**Free float**

75.0%

**Free float cap.**

EUR mn 1,107

**Ex-dividend date**

June 23, 2023

**Bloomberg:**  
NLBR SV

**End of FY:**

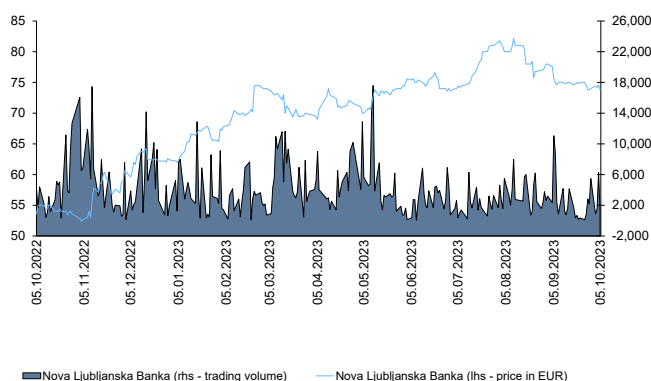
**Web:** www.nlb.si

## Key figures overview

EUR mn	2019	2020	2021	2022
Net interest Income	318.49	299.57	409.36	504.92
Net fees & commission in	170.34	170.28	237.18	273.35
Total Income	519.70	508.63	695.64	834.20
EBT	215.40	277.92	261.41	483.06
Net profit	193.58	269.71	236.40	446.86
EPS (EUR)	9.68	13.49	11.82	22.34
BVPS (EUR)	84.29	97.64	103.94	114.07
Tang. BVPS (EUR)	84.29	97.64	103.94	114.07
Dividend\Share (EUR)	0.00	4.61	5.00	5.50
P/E (x)	6.41	3.40	6.45	2.79
P/BV(x)	0.74	0.47	0.73	0.55
P/Tangible BV	0.74	0.47	0.73	0.55
Dividend yield (%)	0.00	10.07	6.56	8.81
NIM avg. tot. assets (%)	2.37	1.78	1.99	2.21
Cost/Income ratio (%)	-61.83	-34.06	-66.10	-38.78
Risk earnings ratio (%)	-0.37	-25.01	2.08	-5.72
Risk costs (%)	0.02	0.84	-0.08	0.24

## Shareholders

GDR Depositor: The Bank of New York Mellon	53.8%
Republic of Slovenia	25.0%
OTP Bank Fiduciary	5.0%
ERSTE Group - PBZ Croatia Fiduciary	2.7%
InterCapital Fiduciary	1.2%



## Financial strength

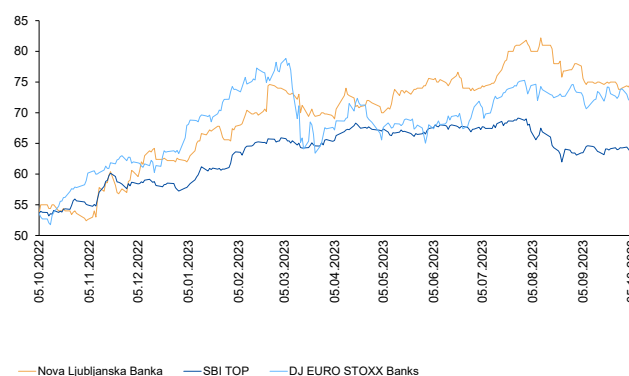
	2019	2020	2021	2022
ROE (%)	11.72	14.82	11.73	20.50
ROA (%)	1.50	1.62	1.20	2.00
Equity ratio (%)	12.21	10.85	10.27	10.03
Loans/deposits (%)	68.14	60.94	61.81	66.89
Loans/assets (%)	55.82	51.07	50.53	55.45

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,460	2,200	3,971
Trading value (EUR mn)	0.2	0.2	0.3

## Company description

NLB Group is the largest banking and financial group in Slovenia with regional presence in South East Europe through six subsidiaries in North Macedonia, Bosnia & Herzegovina (two entities), Serbia, Montenegro and Kosovo. Latest: NLB successfully integrates N Banka (former Sberbank banka d.d. in Slovenia, acquired through Sberbank Europe AG resolution process), after receiving license from the European Central Bank.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-2.4%	-0.8%	7.0%	37.7%	18.3%

## Strengths/Opportunities

- Largest international financial group in Slovenia
- Leading market position with 28.6% share in total assets
- High market share presence on high-growth, underpenetrated SEE markets
- Stable funding: strong local deposit base, but also active on T2, AT1 market
- Strong capital position with solid 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  
05/10/2023 43.39  
**Accumulate**

**Target price**  
54.00  
**Prem/Disc**  
24.5%

**Web:** omv.com

**Market capitalisation**  
EUR mn 14,200

**52 Week**  
High 50.26  
Low 36.48

**Enterprise value**  
EUR mn 24,641

**Free float**  
43.4%

**Shares outstanding**  
(mn) 327.27

**Free float cap.**  
EUR mn 6,163

**Exchange rate**

**Ex-dividend date**  
June 06, 2023

**Reuters:**  
OMVV.VI

**Bloomberg:**  
OMV AV

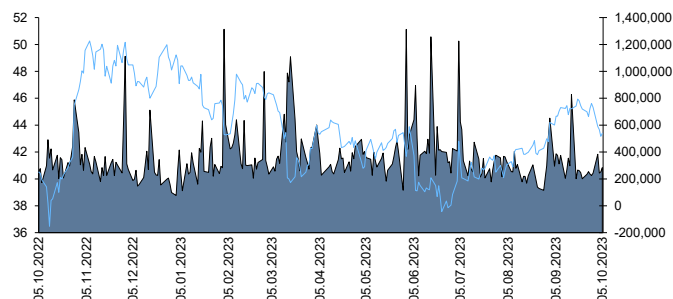
**End of FY:**  
31/12

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	64,811.0	53,309.3	57,062.2	63,802.2
EBITDA	14,730.0	8,712.8	9,829.7	10,472.8
EBIT	12,246.0	6,033.7	6,872.0	7,343.6
EBT	10,764.0	5,662.6	6,563.5	7,053.2
Net profit	3,633.0	1,949.1	2,443.5	2,711.8
EPS (EUR)	11.11	5.96	7.47	8.29
CEPS (EUR)	19.05	14.15	16.51	17.86
BVPS (EUR)	50.95	52.91	56.19	59.98
Dividend/Share (EUR)	5.05	4.00	4.20	4.50
EV/EBITDA (x)	1.88	2.83	2.50	2.35
P/E (x)	4.33	7.28	5.81	5.23
P/CE (x)	2.52	3.07	2.63	2.43
Dividend yield (%)	10.50	9.22	9.68	10.37
EBITDA margin (%)	22.73	16.34	17.23	16.41
Operating margin (%)	18.89	11.32	12.04	11.51
Net profit margin (%)	7.98	5.84	6.33	6.08

### Shareholders

OIAG	31.5%
IPIC	24.9%



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

Price performance: in EUR	1M	3M	6M	12M	Ytd
	-2.9%	5.2%	0.2%	7.1%	-9.8%

### 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 2023 and introduced a more transparent dividend policy.
- OMV plans further divestments like Far East E&P portfolio to streamline its activities.

### Financial strength

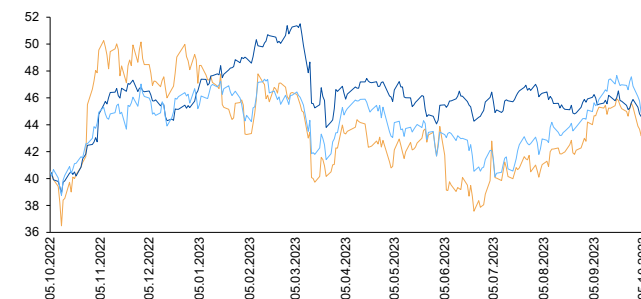
	2022	2023e	2024e	2025e
ROE (%)	24.47	11.47	13.69	14.27
ROCE (%)	15.33	9.78	11.09	11.46
Equity ratio (%)	47.19	51.36	53.69	53.30
Net debt (EUR mn)	2,039.00	210.00	-260.00	-720.00
Gearing (%)	7.66	0.76	-0.89	-2.34

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	290,803	297,693	361,956
Trading value (EUR mn)	12.7	13.4	15.7

### Company description

OMV is Austria's flagship oil&gas company with 353 kboe/d hydrocarbon production in 2Q2023 and 1.037mn boe 1P reserves primarily in Austria, Romania, North Sea, Far East and the Middle East (end-2022). OMV is the majority owner of Borealis - a global chemical company with polyolefin sales of 5.43mn tons (2022). OMV has an annual refining capacity of 500kbpd in Austria, Romania, Germany and UAE and ca. 1,800 filling stations in 10 countries (end-2022).



— OMV  
— ATX  
— DJ EURO STOXX Oil & Gas

### Weaknesses/Threats

- The gas supply contracts with Gazprom for Germany and Austria carry high risk.
- The company is exposed to hydrocarbon prices, refining and petrochemical margins as well as regulatory changes in the EMEA region.
- Black Sea development is still uncertain due to Romanian tax code and regulatory framework.
- OMV's exposure to petrochemicals and the Middle East increased after the recent Borealis acquisition. The company still has few hundreds of million euros of asset value in relation to Russia.



**Last price (RON)**  
close as of  
05/10/2023 0.55  
**Buy**

**Target price**  
0.80  
**Prem/Disc**  
45.9%

**Web:** www.petrom.com

**Market capitalisation**  
EUR mn 6,877  
RON mn 34,178

**52 Week**  
High 0.60  
Low 0.42

**Enterprise value**  
EUR mn 4,584  
RON mn 22,784

**Free float**  
28.1%

**Shares outstanding**  
(mn) 62,311.67

**Free float cap.**  
EUR mn 1,932  
RON mn 9,603

**Exchange rate**  
RON/EUR 4.97

**Ex-dividend date**  
May 12, 2023

**Reuters:**  
ROSNP.BX

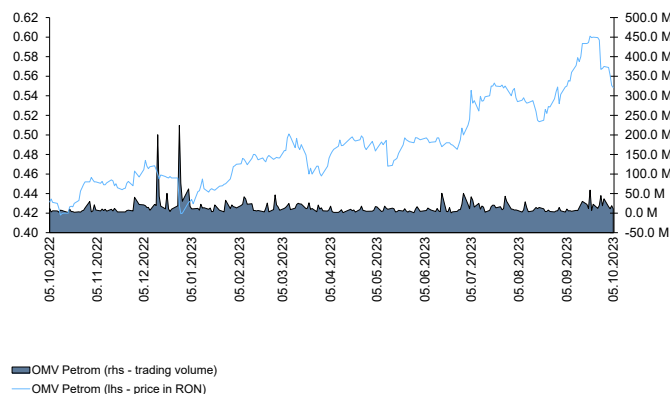
**Bloomberg:**  
SNP RO  
**End of FY:**  
31/12

## Key figures overview

RON mn	2022	2023e	2024e	2025e
Net sales	61,344.4	45,693.3	48,193.8	50,587.1
EBITDA	17,103.4	11,084.4	10,228.3	10,502.9
EBIT	12,039.0	8,031.2	6,841.8	6,716.2
EBT	12,056.1	8,229.9	7,007.9	6,757.7
Net profit	10,301.2	4,380.2	5,886.6	5,676.5
EPS (RON)	0.18	0.07	0.09	0.09
CEPS (RON)	0.26	0.12	0.15	0.15
BVPS (RON)	0.65	0.65	0.67	0.67
Dividend/Share (RON)	0.08	0.07	0.07	0.08
EV/EBITDA (x)	0.74	2.06	2.46	2.70
P/E (x)	2.36	7.80	5.81	6.02
P/CE (x)	1.63	4.59	3.68	3.61
Dividend yield (%)	19.64	12.76	13.49	14.95
EBITDA margin (%)	27.28	23.57	20.65	20.22
Operating margin (%)	19.20	17.07	13.81	12.93
Net profit margin (%)	16.43	9.31	11.88	10.93

## Shareholders

OMV	51.2%
Romanian State Ministry of Economy	20.7%



## Financial strength

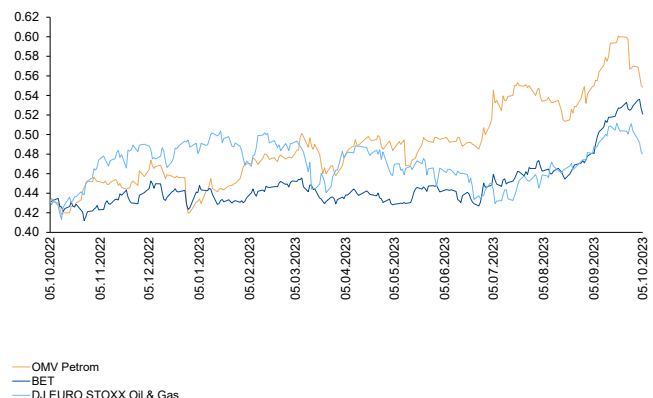
	2022	2023e	2024e	2025e
ROE (%)	27.57	10.81	14.30	13.58
ROCE (%)	30.82	11.87	14.72	13.24
Equity ratio (%)	70.42	72.33	72.59	72.22
Net debt (RON mn)	-13,463.44	-11,400.00	-9,050.00	-5,850.00
Gearing (%)	-33.24	-28.13	-21.65	-13.99

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	14,595,798	18,684,798	14,936,353
Trading value (RON mn)	8.1	10.9	7.3

## Company description

OMV Petrom is Romania's flagship oil&gas company with 114 kboe/d hydrocarbon production (2Q23) exclusively in Romania. The company owns 4.5mn tonnes of Petrobrazi refinery, 780 filling stations mostly in Romania and 860MW Brazi power plant.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.6%	0.2%	13.4%	26.2%	30.0%

	1M	3M	6M	12M	Ytd
in RON	-0.3%	0.5%	14.3%	27.1%	30.6%

## 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 0.0375 RON/share normal (ex-date was 05/12/23) and 0.045 RON/share special dividend (ex-date was 09/27/23).

## 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**  
05/10/2023 0.98  
**Buy**

**Target price**  
1.30  
**Prem/Disc**  
33.3%

**Web:** www.one.ro

**Market capitalisation**  
EUR mn 726  
RON mn 3,610

**52 Week**  
High 1.26  
Low 0.83

**Enterprise value**  
EUR mn 900  
RON mn 4,472

**Free float**  
33.9%

**Shares outstanding**  
(mn) 3,702.82

**Free float cap.**  
EUR mn 246  
RON mn 1,223

**Exchange rate**  
RON/EUR 4.97

**Ex-dividend date**  
May 11, 2023

**Reuters:**  
ROONE.BX

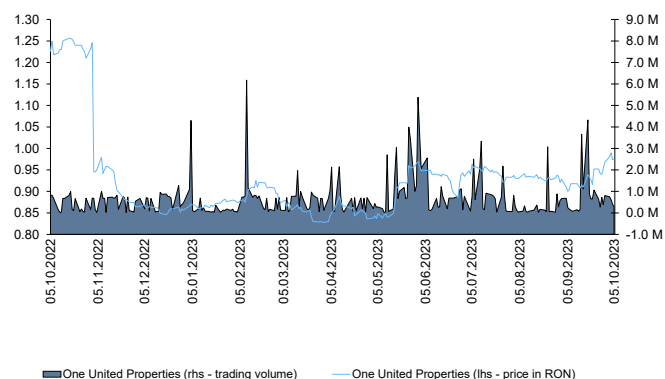
**Bloomberg:**  
ONE RO  
**End of FY:**  
31/12

## Key figures overview

RON mn	2022	2023e	2024e	2025e
Net sales	853.6	1,179.4	1,643.8	2,163.7
EBITDA	576.1	644.7	627.9	888.3
EBIT	576.1	644.7	627.9	888.3
EBT	572.9	618.5	598.8	850.0
Net profit	442.0	478.3	462.6	657.1
EPS (RON)	0.16	0.13	0.12	0.18
CEPS (RON)	0.08	0.07	0.11	0.13
BVPS (RON)	0.55	0.66	0.75	0.90
Dividend/Share (RON)	0.02	0.03	0.03	0.04
EV/EBITDA (x)	6.85	6.94	7.55	5.70
P/E (x)	5.45	7.55	7.80	5.49
P/CE (x)	10.85	14.27	8.71	7.44
Dividend yield (%)	2.31	3.08	3.08	4.10
EBITDA margin (%)	67.50	54.67	38.20	41.05
Operating margin (%)	67.50	54.67	38.20	41.05
Net profit margin (%)	58.87	45.06	31.27	33.74

## Shareholders

OA Liviu 27.6%  
Vinci Ver 27.6%



## Financial strength

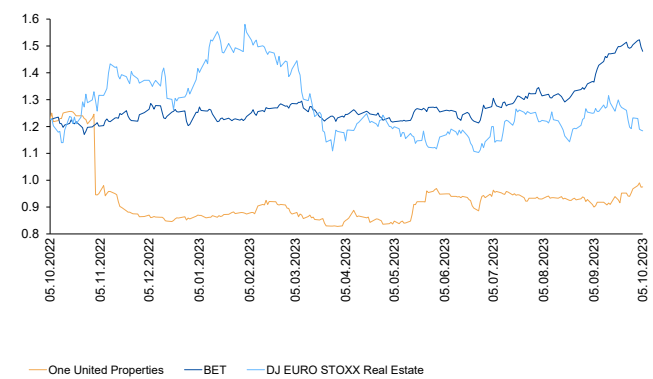
	2022	2023e	2024e	2025e
ROE (%)	26.42	21.50	17.77	21.53
ROCE (%)	20.85	16.53	13.69	16.13
Equity ratio (%)	59.75	61.50	60.10	59.61
Net debt (RON mn)	266.67	299.90	518.14	764.33
Gearing (%)	10.53	10.03	15.27	19.05

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	512,009	816,570	656,467
Trading value (RON mn)	0.5	0.8	0.6

## 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 1.5bn under construction and a further EUR ~850mn 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, with a clear focus on high-quality, green office



**Price performance:**  
**in EUR** 1M 8.0% 3M 0.9% 6M 13.8% 12M -21.1% Ytd 13.4%

## 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

**in RON** 1M 8.3% 3M 1.2% 6M 14.7% 12M -20.5% Ytd 13.9%

## 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 (HUF)**  
close as of  
05/10/2023 13,220.00  
**Accumulate**

**Target price**  
15300.00

**Prem/Disc**  
15.7%

**Web:** www.otpbank.hu

**Market capitalisation**  
EUR mn 9,180  
HUF mn 3,557,411

**52 Week**  
High 14,695.00  
Low 7,944.00

**Enterprise value**  
EUR mn  
HUF mn

**Free float**  
85.3%

**Shares outstanding**  
(mn) 269.09

**Free float cap.**  
EUR mn 7,832  
HUF mn 3,034,826

**Exchange rate**  
HUF/EUR 387.50

**Ex-dividend date**

**Reuters:**  
OTPB.BU

**Bloomberg:**  
OTP HB

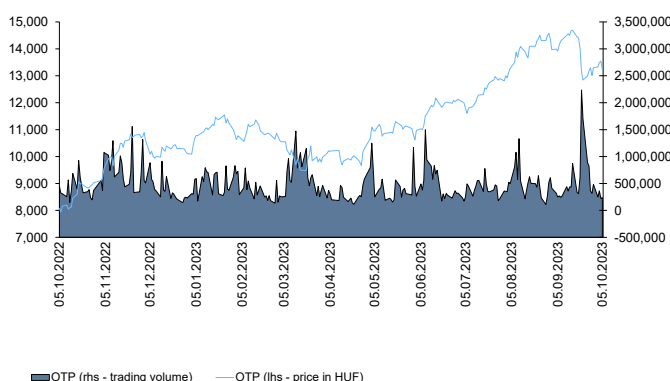
**End of FY:**  
31/12

## Key figures overview

HUF mn	2022	2023e	2024e	2025e
Net interest Income	1,091,314.0	1,322,883.8	1,435,158.8	1,571,217.9
Net fees & commission in	600,360.65	631,851.79	658,040.11	693,796.76
Total Income	1,648,211.9	2,336,265.6	2,172,539.0	2,334,764.0
EBT	394,888.64	1,044,621.7	796,869.82	933,693.12
Net profit	346,353.74	906,410.67	699,747.05	826,168.62
EPS (HUF)	1,288.56	3,373.55	2,604.37	3,074.89
BVPS (HUF)	12,343.05	15,201.86	17,216.26	19,648.25
Tang. BVPS (HUF)	12,088.77	14,947.59	16,961.99	19,393.97
Dividend\Share (HUF)	300.00	550.00	600.00	650.00
P/E (x)	7.85	3.92	5.08	4.30
P/BV(x)	0.82	0.87	0.77	0.67
P/Tangible BV	0.84	0.88	0.78	0.68
Dividend yield (%)	2.97	4.16	4.54	4.92
NIM avg. tot. assets (%)	3.62	3.70	3.54	3.54
Cost/Income ratio (%)	-63.27	-48.30	-53.18	-51.19
Risk earnings ratio (%)	-19.28	-12.35	-15.35	-13.10
Risk costs (%)	1.16	0.77	0.93	0.79

## Shareholders

MOL	8.6%
Groupama	5.1%



## Financial strength

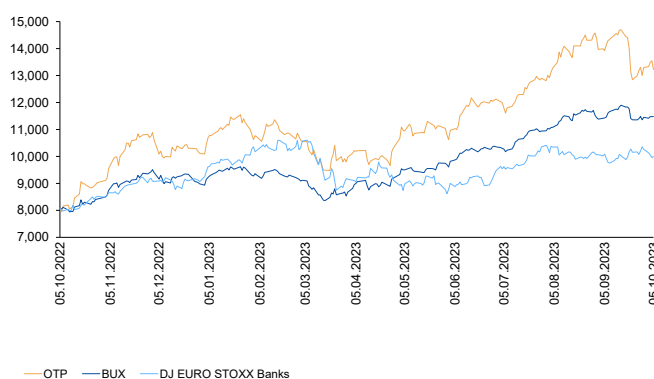
	2022	2023e	2024e	2025e
ROE (%)	10.91	24.49	16.07	16.68
ROA (%)	1.11	2.54	1.73	1.87
Equity ratio (%)	10.13	10.55	10.94	11.40
Loans/deposits (%)	77.99	80.00	80.50	80.65
Loans/assets (%)	59.88	58.17	58.48	58.63

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	267,233	566,490	487,957
Trading value (HUF mn)	3582.1	7704.1	5505.5

## 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 is the market leader (28% market share on total assets, 1H22) and after expanding significantly in recent year, OTP is now active in twelve 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, Romania (exit planned), Albania, Moldova and since June 2023 in Uzbekistan.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-4.9%	9.9%	26.3%	78.1%	35.1%

## Strengths/Opportunities

- ROE among the highest in the peer group, maintaining relatively high margins
- Interest rates: Hikes in foreign markets, cuts in Hungary support NII and the NIM
- Strong capital generation and capital position, on path to reach excess capital in 2024
- Strong market position and brand name in Hungary, Bulgaria, Montenegro and Serbia, new No. 1 in Slovenia
- Substantial organic and inorganic asset growth in recent years, could continue with good growth prospects across the region incl. Uzbekistan
- Russia: Positive step with permission to distribute dividends from Russian subsidiary

	1M	3M	6M	12M	Ytd
in HUF	-5.0%	12.1%	29.7%	63.7%	30.8%

## 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), tax on assets in Slovenia, interest rate caps in Hungary, Serbia
- Economic slowdown could cause asset quality to deteriorate
- Strong cost pressure due to still elevated 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; possibility of SBB when excess capital is reached

<b>Last price (EUR) close as of</b> 05/10/2023 21.80 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 820	<b>Enterprise value</b> EUR mn 1,480	<b>Shares outstanding</b> (mn) 37.59	<b>Exchange rate</b>	<b>Reuters:</b> PALF.VI
<b>Target price</b> 30.50	<b>52 Week</b> High 32.50 Low 19.30	<b>Free float</b> 35.9%	<b>Free float cap.</b> EUR mn 294	<b>Ex-dividend date</b> April 03, 2023	<b>Bloomberg:</b> PAL AV
<b>Prem/Disc</b> 39.9%					<b>End of FY:</b> 31/12

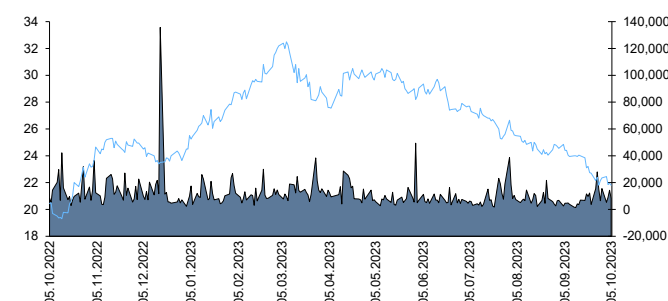
Web: [www.palfinger.com](http://www.palfinger.com)

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	2,226.2	2,422.4	2,422.4	2,473.3
EBITDA	229.6	302.5	315.6	345.4
EBIT	150.4	201.6	201.6	222.2
EBT	133.7	181.0	181.9	203.6
Net profit	71.4	106.8	107.3	120.1
EPS (EUR)	2.05	3.07	3.08	3.45
CEPS (EUR)	4.12	5.90	6.36	6.99
BVPS (EUR)	17.65	19.95	22.06	24.52
Dividend/Share (EUR)	0.77	0.98	0.99	1.11
EV/EBITDA (x)	6.70	4.89	4.68	4.24
P/E (x)	11.52	7.10	7.07	6.31
P/CE (x)	5.74	3.69	3.43	3.12
Dividend yield (%)	3.26	4.50	4.54	5.09
EBITDA margin (%)	10.22	12.49	13.03	13.96
Operating margin (%)	6.70	8.32	8.32	8.99
Net profit margin (%)	4.40	5.53	5.55	6.09

### Shareholders

Palfinger PF	56.6%
Treasury shares	7.5%



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

Price performance: in EUR	1M	3M	6M	12M	Ytd
	-10.7%	-21.3%	-21.0%	6.6%	-7.8%

### 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 potentially resumed once the organizational structure is adapted for the targeted bigger scale.

### Financial strength

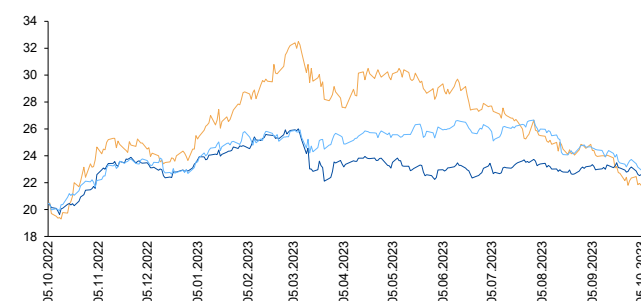
	2022	2023e	2024e	2025e
ROE (%)	12.18	16.33	14.69	14.83
ROCE (%)	8.54	10.67	10.10	10.62
Equity ratio (%)	34.46	38.98	42.79	46.73
Net debt (EUR mn)	654.92	633.79	602.03	561.60
Gearing (%)	97.04	81.05	68.22	56.23

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	9,221	8,733	11,445
Trading value (EUR mn)	0.2	0.2	0.3

### 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).



— Palfinger

### 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  
05/10/2023 56.07  
**Accumulate**

**Target price**  
68.00

**Prem/Disc**  
21.3%

**Web:** www.orken.pl

**Market capitalisation**  
EUR mn 14,128  
PLN mn 65,094

**52 Week**  
High 71.49  
Low 50.26

**Enterprise value**  
EUR mn 18,493  
PLN mn 85,205

**Free float**  
50.1%

**Shares outstanding**  
(mn) 1,160.94

**Free float cap.**  
EUR mn 7,078  
PLN mn 32,611

**Exchange rate**  
PLN/EUR 4.61

**Ex-dividend date**  
July 25, 2023

**Reuters:**  
PKN.WA

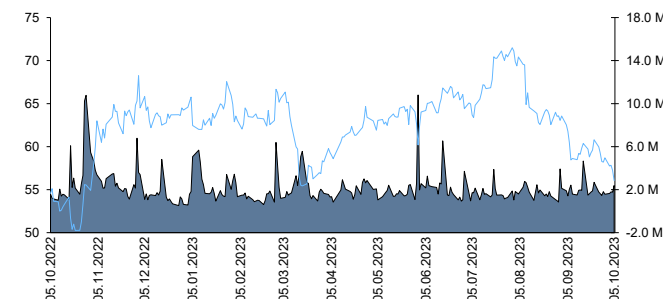
**Bloomberg:**  
PKN PW  
**End of FY:**  
31/12

## Key figures overview

PLN mn	2022	2023e	2024e	2025e
Net sales	277,483.0	386,067.8	416,040.4	428,975.9
EBITDA	48,909.0	41,982.1	35,183.4	36,867.9
EBIT	41,954.0	29,064.7	19,999.7	19,302.9
EBT	41,439.0	27,470.8	18,181.1	16,506.8
Net profit	34,602.0	18,068.8	12,291.7	11,370.8
EPS (PLN)	30.43	15.56	10.59	9.79
CEPS (PLN)	96.99	27.64	23.61	24.98
BVPS (PLN)	117.10	128.52	134.80	140.15
Dividend/Share (PLN)	5.50	4.15	4.30	4.45
EV/EBITDA (x)	1.79	2.03	3.05	3.41
P/E (x)	2.11	3.60	5.30	5.72
P/CE (x)	0.66	2.03	2.38	2.25
Dividend yield (%)	8.56	7.40	7.67	7.94
EBITDA margin (%)	17.63	10.87	8.46	8.59
Operating margin (%)	15.12	7.53	4.81	4.50
Net profit margin (%)	12.52	5.04	3.26	2.89

## Shareholders

Polish Treasury	49.9%
NN OFE	5.4%



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

## Financial strength

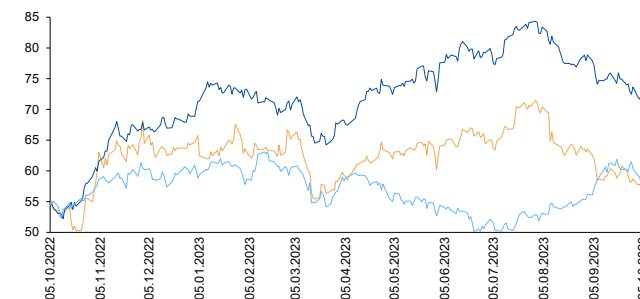
	2022	2023e	2024e	2025e
ROE (%)	36.88	12.67	8.04	7.12
ROCE (%)	29.39	11.78	7.47	6.39
Equity ratio (%)	50.29	50.83	48.52	46.97
Net debt (PLN mn)	11,969.00	17,600.00	39,500.00	58,100.00
Gearing (%)	8.74	11.60	24.83	35.15

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,900,774	1,972,057	2,131,450
Trading value (PLN mn)	108.6	116.4	132.3

## 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).



— PKN Orlen  
— WIG 20  
— DJ EURO STOXX Oil & Gas

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-11.4%	-14.8%	-3.2%	7.8%	-11.3%

	1M	3M	6M	12M	Ytd
in PLN	-9.3%	-11.9%	-4.9%	2.8%	-12.7%

## 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.

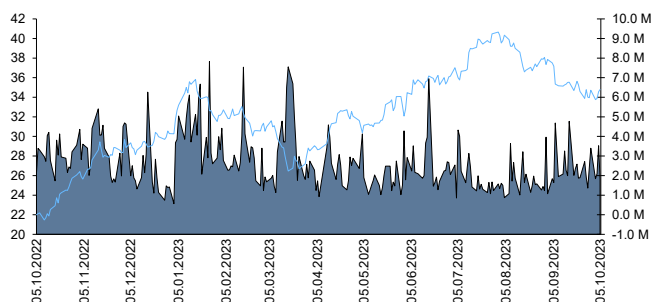
<b>Last price (PLN) close as of</b> 05/10/2023 34.79 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 9,438 PLN mn 43,488	<b>Enterprise value</b> EUR mn PLN mn	<b>Shares outstanding</b> (mn) 1,250.00	<b>Exchange rate</b> PLN/EUR 4.61	Reuters: PKO.WA
<b>Target price</b> 46.70 <b>Prem/Disc</b> 34.2%	<b>52 Week</b> High 40.66 Low 21.47	<b>Free float</b> 70.6%	<b>Free float cap.</b> EUR mn 6,661 PLN mn 30,688	<b>Ex-dividend date</b>	Bloomberg: PKO.PW
<b>Web: www.pkobp.pl</b>					End of FY: 31/12

### Key figures overview

PLN mn	2022	2023e	2024e	2025e
Net interest Income	14,535.00	16,800.00	16,632.58	16,715.06
Net fees & commission in	4,498.00	4,612.23	4,648.83	4,710.61
Total Income	20,320.00	22,519.23	22,436.41	22,581.68
EBT	6,032.83	10,030.57	11,520.73	13,227.02
Net profit	3,311.83	5,877.79	7,384.11	9,069.08
EPS (PLN)	2.65	4.70	5.91	7.26
BVPS (PLN)	28.57	33.27	36.92	41.34
Tang. BVPS (PLN)				
Dividend\Share (PLN)	1.83	0.00	2.26	2.84
P/E (x)	11.43	7.40	5.89	4.80
P/BV(x)	1.06	1.05	0.94	0.84
P/Tangible BV				
Dividend yield (%)	6.04	0.00	6.49	8.15
NIM avg. tot. assets (%)	3.42	3.75	3.53	3.44
Cost/Income ratio (%)	-38.23	-30.53	-32.71	-34.40
Risk earnings ratio (%)	-10.76	-10.09	-9.97	-9.99
Risk costs (%)	0.67	0.72	0.70	0.71

### Shareholders

State Treasury	29.4%
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PKO BP (rhs - trading volume) PKO BP (lhs - price in PLN)

### Financial strength

	2022	2023e	2024e	2025e
ROE (%)	9.02	15.21	16.83	18.54
ROA (%)	0.78	1.31	1.57	1.87
Equity ratio (%)				
Loans/deposits (%)	68.75	64.69	62.74	61.66
Loans/assets (%)	53.99	51.09	49.38	48.16

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,322,904	2,550,652	2,672,509
Trading value (PLN mn)	79.7	89.0	84.9

### 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.



PKO BP WIG 20 DJ EURO STOXX Banks

Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-8.6%	-6.5%	23.7%	65.8%	16.7%	in PLN	-6.4%	-3.4%	21.5%	58.1%	14.9%

### 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

### Weaknesses/Threats

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



<b>Last price (EUR) close as of</b> 05/10/2023 141.50 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 1,007	<b>Enterprise value</b> EUR mn 1,129	<b>Shares outstanding</b> (mn) 7.12	<b>Exchange rate</b>	<b>Reuters:</b> PODR.ZA
<b>Target price</b> 124.00	<b>52 Week</b> High 148.00 Low 77.24	<b>Free float</b> 83.4%	<b>Free float cap.</b> EUR mn 840	<b>Ex-dividend date</b> June 15, 2023	<b>Bloomberg:</b> PODRRA CZ
<b>Prem/Disc</b> -12.4%					<b>End of FY:</b> 31/12

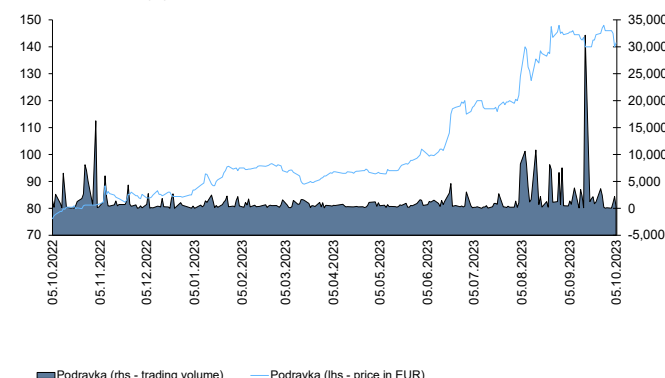
Web: <http://www.podravka.com/>

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	667.2	694.6	698.9	725.5
EBITDA	92.9	95.2	101.8	113.5
EBIT	62.5	63.9	65.8	73.8
EBT	61.4	62.7	63.9	71.5
Net profit	49.1	51.8	50.3	56.3
EPS (EUR)	6.89	7.27	7.06	7.90
CEPS (EUR)	10.54	12.00	13.47	13.89
BVPS (EUR)	72.92	77.54	81.94	87.19
Dividend/Share (EUR)	1.73	2.65	2.65	2.65
EV/EBITDA (x)	7.22	11.86	11.23	9.86
P/E (x)	12.21	19.46	20.05	17.91
P/CE (x)	7.98	11.79	10.51	10.19
Dividend yield (%)	2.06	1.87	1.88	1.88
EBITDA margin (%)	13.92	13.71	14.56	15.64
Operating margin (%)	9.37	9.20	9.42	10.17
Net profit margin (%)	7.51	7.81	7.52	8.11

### 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%



### Financial strength

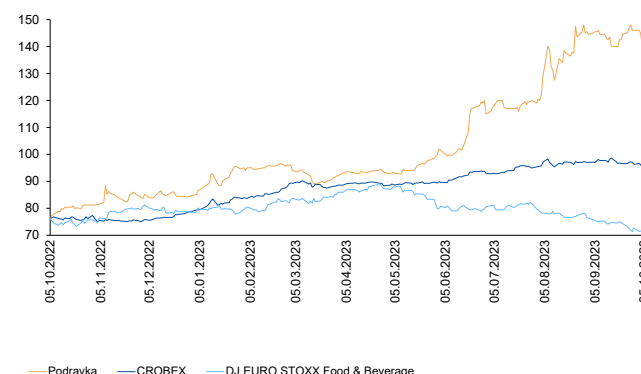
	2022	2023e	2024e	2025e
ROE (%)	9.80	9.66	8.85	9.34
ROCE (%)	8.60	8.45	7.53	8.12
Equity ratio (%)	71.80	70.95	71.46	74.68
Net debt (EUR mn)	62.11	109.79	121.01	94.20
Gearing (%)	11.75	19.47	20.25	14.77

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	882	2,822	1,379
Trading value (EUR mn)	0.1	0.4	0.2

### 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.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-2.7%</b>	<b>19.9%</b>	<b>51.2%</b>	<b>85.7%</b>	<b>68.2%</b>

### 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

### 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

<b>Last price (EUR) close as of</b> 05/10/2023 3.99 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 88	<b>Enterprise value</b> EUR mn 196	<b>Shares outstanding</b> (mn) 22.00	<b>Exchange rate</b>	<b>Reuters:</b> POLV.VI
<b>Target price</b> 4.70	<b>52 Week</b> High 5.28 Low 3.94	<b>Free float</b> 64.6%	<b>Free float cap.</b> EUR mn 57	<b>Ex-dividend date</b> June 13, 2023	<b>Bloomberg:</b> PYT AV
<b>Prem/Disc</b> 17.8%					<b>End of FY:</b> 31/12

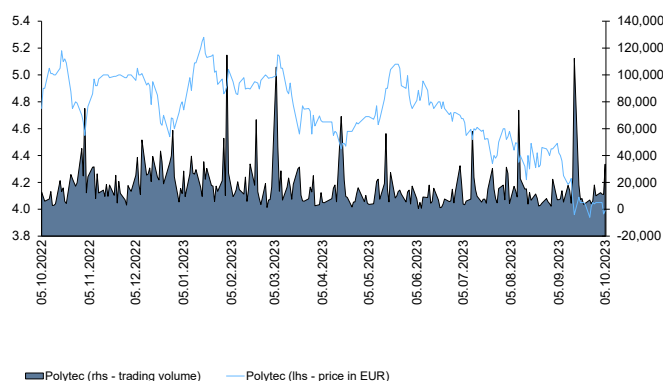
Web: [www.polytec-group.com](http://www.polytec-group.com)

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	601.4	653.2	669.1	682.6
EBITDA	33.2	34.6	53.5	58.0
EBIT	0.7	2.2	19.5	22.3
EBT	-2.4	-0.9	16.3	19.2
Net profit	-2.5	-1.4	11.2	13.3
EPS (EUR)	-0.11	-0.06	0.51	0.60
CEPS (EUR)	1.10	1.44	2.09	2.26
BVPS (EUR)	10.61	10.45	10.86	11.31
Dividend/Share (EUR)	0.10	0.10	0.15	0.20
EV/EBITDA (x)	6.31	5.66	3.60	3.21
P/E (x)	nm	nm	7.86	6.61
P/CE (x)	4.19	2.78	1.91	1.77
Dividend yield (%)	2.17	2.51	3.76	5.01
EBITDA margin (%)	5.53	5.29	7.99	8.49
Operating margin (%)	0.12	0.34	2.91	3.26
Net profit margin (%)	-0.43	-0.22	1.71	1.99

### Shareholders

Huemer Group	29.0%
NN Group N.V.	4.0%



### Financial strength

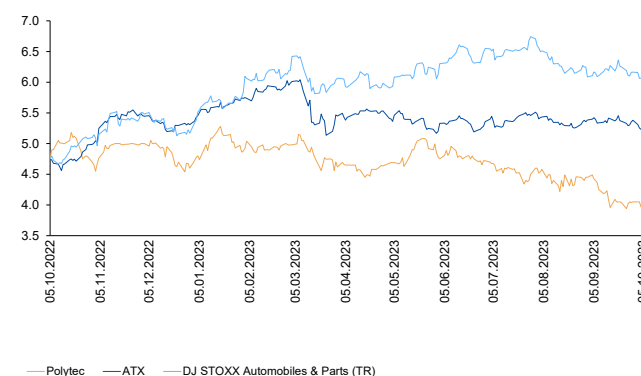
	2022	2023e	2024e	2025e
ROE (%)	-1.07	-0.62	4.77	5.45
ROCE (%)	0.20	1.00	3.76	4.29
Equity ratio (%)	43.01	42.26	42.83	43.45
Net debt (EUR mn)	104.76	104.73	100.99	94.54
Gearing (%)	44.18	44.86	41.63	37.40

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	17,052	16,098	17,193
Trading value (EUR mn)	0.1	0.1	0.1

### Company description

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



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-9.7%	-14.7%	-14.2%	-16.0%	-13.3%

### Strengths/Opportunities

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

### Weaknesses/Threats

- Highly dependent on a few key customers (above all VW-Group and Daimler)
- Plastics and composites are in constant competition with other light weight material options like aluminium or ultra high strength steels
- Customers relocating production to higher growth regions outside Europe
- Operational inefficiencies currently weighing on results, 9M23 EBIT expected to turn negative and issues to be resolved in 24e

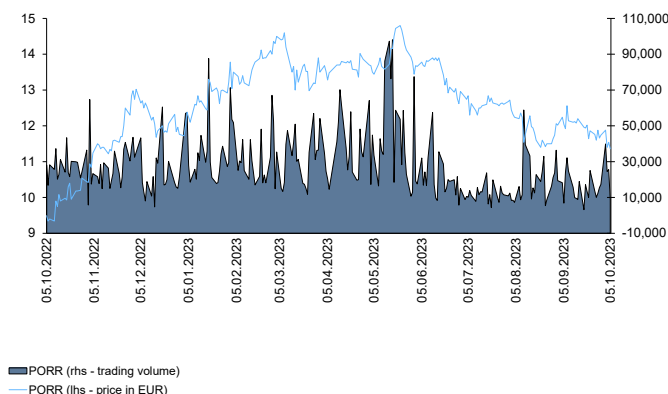
<b>Last price (EUR)</b> close as of 05/10/2023 11.36 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 446	<b>Enterprise value</b> EUR mn 930	<b>Shares outstanding</b> (mn) 39.28	<b>Exchange rate</b>	<b>Reuters:</b> ABGV.VI
<b>Target price</b> 17.60	<b>52 Week</b> High 14.80 Low 9.34	<b>Free float</b> 42.3%	<b>Free float cap.</b> EUR mn 189	<b>Ex-dividend date</b> May 05, 2023	<b>Bloomberg:</b> POS AV
<b>Prem/Disc</b> 54.9%					<b>End of FY:</b> 31/12
<b>Web: www.porr-group.com</b>					

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	5,785.9	5,793.0	5,881.5	5,972.4
EBITDA	309.7	325.3	340.6	355.4
EBIT	118.3	133.9	151.5	168.3
EBT	110.1	125.9	144.6	162.0
Net profit	59.5	74.0	87.2	99.3
EPS (EUR)	1.51	1.88	2.22	2.53
CEPS (EUR)	6.59	6.83	7.11	7.37
BVPS (EUR)	12.52	12.68	13.08	13.68
Dividend/Share (EUR)	0.60	0.70	0.80	0.90
EV/EBITDA (x)	3.16	2.86	2.57	2.36
P/E (x)	7.77	6.03	5.12	4.49
P/CE (x)	1.78	1.66	1.60	1.54
Dividend yield (%)	5.10	6.16	7.04	7.92
EBITDA margin (%)	5.35	5.61	5.79	5.95
Operating margin (%)	2.04	2.31	2.58	2.82
Net profit margin (%)	1.39	1.59	1.79	1.98

### Shareholders

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



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-5.6%	-11.5%	-14.5%	19.7%	-3.4%

### 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 help increasing market share
- Good networks at municipal level
- Good reputation as reliable, high-class contract partner
- Internationalization helps to diversify

### Financial strength

	2022	2023e	2024e	2025e
ROE (%)	12.11	14.95	17.23	18.90
ROCE (%)	8.52	9.29	10.84	12.34
Equity ratio (%)	18.58	18.82	19.03	19.38
Net debt (EUR mn)	227.97	191.89	132.84	93.03
Gearing (%)	29.23	24.29	16.41	11.10

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	24,693	17,275	27,297
Trading value (EUR mn)	0.3	0.2	0.4

### 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.



### Weaknesses/Threats

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

<b>Last price (GBP)</b> close as of 05.10.2023 9.09	<b>Market capitalization</b> EUR mn 3,472	<b>Enterprise value</b> EUR mn 6,452	<b>Shares outstand.</b> (mn) 382.0	<b>Exchange rate</b>	<b>ISIN</b> GRS434003000
<b>Target price</b> NOT RATED	<b>52 Week</b> High 11.22 Low 5.26	<b>Free float (%)</b> 55.9	<b>Free float cap.</b> EUR mn 1,940.4	<b>Ex-dividend date</b> 19.07.2018	<b>Bloomberg:</b> PPC GA Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2022

[www.deli.gr](http://www.deli.gr)

### Key figures overview

EUR mn	2019	2020	2021	2022
Net sales	4,931.6	4,649.4	5,706.4	11,253.1
EBITDA	-1,181.4	1,012.0	782.8	1,220.2
EBIT	-1,855.3	249.1	100.3	566.9
EBT	-2,057.9	46.3	-149.8	-26.0
Net profit	-1,685.8	19.4	-18.4	-19.0
EPS (EUR)	-7.27	0.08	-0.05	-0.02
CEPS (EUR)	2.26	3.38	1.38	0.09
BVPS (EUR)	13.10	13.30	13.29	10.85
Dividend/Share (EUR)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-	5.0	7.1	3.8
P/E (x)	-	92.9	-	-
P/CE (x)	1.8	2.2	6.8	72.2
Dividend yield (%)	0.0	0.0	0.0	0.0
EBITDA margin (%)	-24.0	21.8	13.7	10.8
Operating margin (%)	-37.6	5.4	1.8	5.0
Net profit margin (%)	-34.2	0.4	-0.3	-0.2

### Shareholders

Hellenic Republic	34.1%
CVC Advisers Ltd	10.0%

### Financial strength

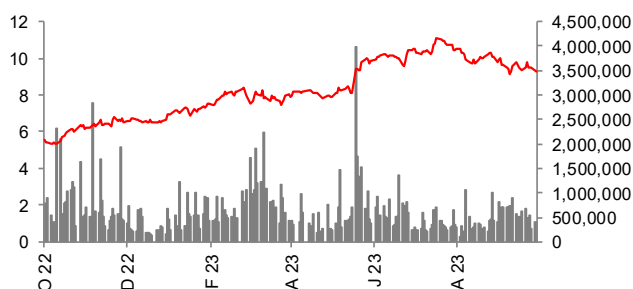
	2019	2020	2021	2022
ROE (%)	-48.3	0.6	-0.5	-0.4
ROCE (%)	-	-1.5	-	-
Equity ratio (%)	21.9	21.9	27.1	18.3
Net debt (EUR mn)	3,727.7	3,319.8	1,992.4	1,542.6
Gearing (%)	120.8	70.9	39.2	-

### Trading data & Statistics

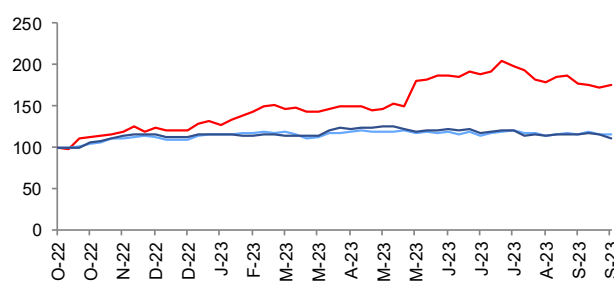
Daily averages	5days	30 days	last year
Volume	401,436	401,436	401,436
Trading value (EUR mn)	3.8	5.3	4.9

### Company description

Public Power Corporation S.A. (PPC) generates, transmits, and distributes electricity across the entire country and the Greek islands. The Company generates electricity from coal, hydroelectric stations, and oil and gas-fired power plants.



Trading volume Price in EUR



Public Power Corp SA Eurostoxx Stoxx Utilities

Price performance:	1M	3M	6M	12M	YTD
in %	-0.3	-3.3	3.2	17.2	11.2

### Notes:

Source: Bloomberg

**Last price (RON)**  
close as of  
05.10.2023 12.52

**Market capitalization**  
RON mn 502

**Enterprise value**  
RON mn 645

**Shares outstand.**  
(mn) 40.1

**Exchange rate**  
EURRON 4.98

**ISIN**  
CY0107600716

**Target price**  
NOT RATED  
**Prem/Disc**
**52 Week**  
High 12.90  
Low 8.38

**Free float (%)**  
96.7

**Free float cap.**  
RON mn 485.9

**Ex-dividend date**  
28.07.2023

**Bloomberg:**  
WINE RO Equity  
**End of FY:**  
12/2022

[www.purcari.wine](http://www.purcari.wine)

## Key figures overview

RON mn	2019	2020	2021	2022
Net sales	199.1	203.7	248.1	302.5
EBITDA	64.4	60.7	75.8	82.5
EBIT	54.8	48.6	62.0	63.4
EBT	48.9	70.1	61.6	81.5
Net profit	36.3	56.4	47.0	65.5
EPS (RON)	0.91	1.42	1.62	1.64
CEPS (RON)	1.30	0.93	1.18	0.37
BVPS (RON)	4.01	5.21	6.10	6.87
Dividend/Share (RON)	0.00	0.65	0.51	0.55
EV/EBITDA (x)	8.7	8.2	9.0	5.8
P/E (x)	12.2	7.7	9.2	5.2
P/CE (x)	8.6	11.8	12.7	23.2
Dividend yield (%)	0.0	5.9	3.4	6.5
EBITDA margin (%)	32.3	29.8	30.5	27.3
Operating margin (%)	27.5	23.9	25.0	21.0
Net profit margin (%)	18.2	27.7	18.9	21.6

## Shareholders

Amboselt Universal I	20.0%
Fiera Capital Europe	10.6%

## Financial strength

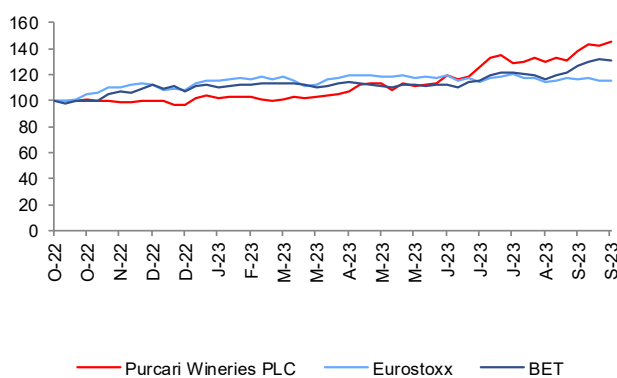
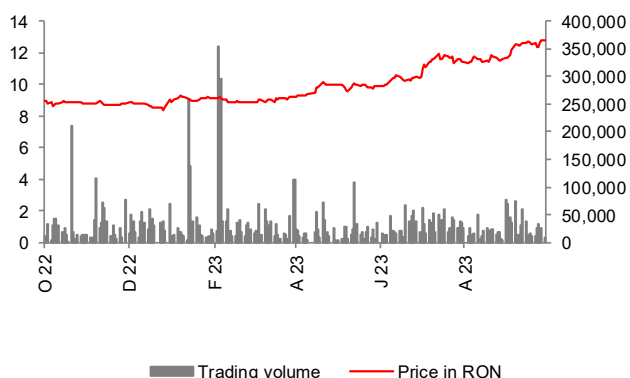
	2019	2020	2021	2022
ROE (%)	24.1	30.7	20.9	25.3
ROCE (%)	24.5	31.9	22.4	32.0
Equity ratio (%)	45.1	53.9	50.5	46.5
Net debt (RON mn)	98.2	45.8	65.9	109.2
Gearing (%)	44.1	14.9	25.0	-

## Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	11,884	11,884	11,884
Trading value (RON mn)	0.1	0.2	0.3

## Company description

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



Price performance:	1M	3M	6M	12M	YTD
in %	1.8	0.4	18.8	9.4	22.5

## Notes:

Source: Bloomberg

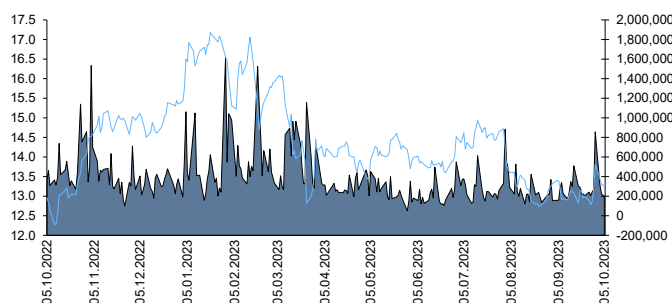
<b>Last price (EUR) close as of</b> 05/10/2023 13.24	<b>Market capitalisation</b> EUR mn 4,349	<b>Enterprise value</b> EUR mn	<b>Shares outstanding</b> (mn) 328.51	<b>Exchange rate</b>	<b>Reuters:</b> RBIV.VI
<b>Buy</b>					<b>Bloomberg:</b> RBI AV
<b>Target price</b> 19.00	<b>52 Week</b> High 17.18 Low 12.27	<b>Free float</b> 41.2%	<b>Free float cap.</b> EUR mn 1,792	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 43.5%					
<b>Web: www.rbinational.com</b>					

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net interest Income	5,052.67	5,331.87	4,909.60	4,717.69
Net fees & commission in	3,878.25	3,203.02	2,609.85	2,431.37
Total Income	9,709.99	8,931.68	7,816.47	7,433.83
EBT	4,203.35	3,238.24	2,404.05	2,290.50
Net profit	3,626.62	2,430.73	1,766.54	1,681.84
EPS (EUR)	11.04	7.40	5.38	5.12
BVPS (EUR)	48.80	54.50	58.36	62.47
Tang. BVPS (EUR)	48.67	54.36	58.23	62.34
Dividend/Share (EUR)	0.00	1.50	1.15	1.25
P/E (x)	1.39	1.79	2.46	2.59
P/BV(x)	0.31	0.24	0.23	0.21
P/Tangible BV	0.32	0.24	0.23	0.21
Dividend yield (%)	0.00	11.33	8.69	9.44
NIM avg. tot. assets (%)	2.53	2.61	2.40	2.26
Cost/Income ratio (%)	-36.58	-45.27	-50.63	-52.62
Risk earnings ratio (%)	-18.79	-11.44	-14.89	-13.03
Risk costs (%)	0.91	0.58	0.69	0.56

### Shareholders

Regional Raiffeisen banks	58.8%
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■ RBI (rhs - trading volume) ■ RBI (lhs - price in EUR)

### Financial strength

	2022	2023e	2024e	2025e
ROE (%)	25.12	14.33	9.53	8.48
ROA (%)	1.90	1.26	0.93	0.88
Equity ratio (%)	9.06	10.21	10.61	11.12
Loans/deposits (%)	84.57	87.25	87.18	86.24
Loans/assets (%)	51.09	51.78	52.29	52.75

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	241,067	292,062	384,105
Trading value (EUR mn)	3.2	3.8	5.6

### 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 above EUR 102bn and total assets now exceed EUR 206bn (1H23). Around 44,500 employees service 17.8mn customers through around 1,570 business outlets in the region. RBI is controlled by the regional Raiffeisen banks, which hold approx. 59% of shares.



■ RBI ■ ATX ■ DJ EURO STOXX Banks

Price performance: in EUR	1M	3M	6M	12M	Ytd
	-1.1%	-9.4%	-5.4%	2.2%	-13.7%

### Strengths/Opportunities

- Exit from Russia would have a very positive effect on the share price, in our view
- Substantial interest rate hikes in several markets boosted NII, revenues
- Solid capital position even in P/B zero deconsolidation scenario for Russia (CET1 ratio 13.9% in 1H23; 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

### 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
- CHF loan portfolio in Poland - significant additional provisioning needs in 1H23, 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.
- Strong cost pressure due to still elevated inflation



**Last price (HUF)**  
close as of  
05/10/2023 8,700.00  
**Accumulate**

**Target price**  
10300.00  
**Prem/Disc**  
18.4%

**Web:** www.richter.hu

**Market capitalisation**  
EUR mn 4,184  
HUF mn 1,621,461

**52 Week**  
High 9,405.00  
Low 7,235.00

**Enterprise value**  
EUR mn 4,120  
HUF mn 1,596,493

**Free float**  
74.5%

**Shares outstanding**  
(mn) 186.37

**Free float cap.**  
EUR mn 3,115  
HUF mn 1,207,177

**Exchange rate**  
HUF/EUR 387.50

**Ex-dividend date**  
June 07, 2023

**Reuters:**  
GDRB.BU

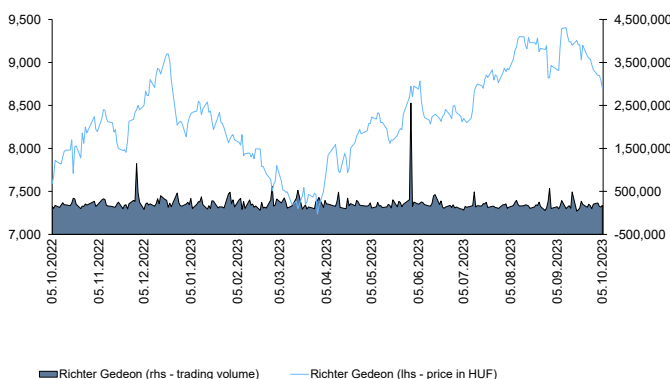
**Bloomberg:**  
RICT HB  
**End of FY:**  
31/12

## Key figures overview

HUF mn	2018	2019	2020	2021
Net sales	445,484.0	507,794.0	566,776.0	630,595.0
EBITDA	79,947.0	79,216.0	154,935.0	180,754.0
EBIT	45,040.0	39,896.0	115,089.0	135,832.0
EBT	43,953.0	50,848.0	115,164.0	146,575.0
Net profit	35,348.0	47,135.0	104,683.0	139,626.0
EPS (HUF)	189.66	252.90	561.68	749.17
CEPS (HUF)	376.96	463.88	775.47	990.20
BVPS (HUF)	3,649.55	3,852.35	4,329.75	4,908.85
Dividend/Share (HUF)	100.00	63.00	225.00	225.00
EV/EBITDA (x)	11.31	13.56	8.11	9.08
P/E (x)	28.63	25.37	13.25	11.65
P/CE (x)	14.40	13.83	9.59	8.81
Dividend yield (%)	1.84	0.98	3.02	2.58
EBITDA margin (%)	17.95	15.60	27.34	28.66
Operating margin (%)	10.11	7.86	20.31	21.54
Net profit margin (%)	8.12	9.54	18.71	22.39

## Shareholders

Maecenas Universitatis Corvini Foundation	10.0%
Mathias Corvinus Collegium Foundation	10.0%



## Financial strength

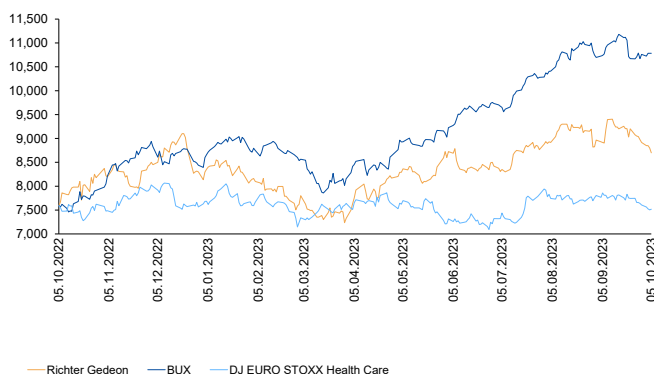
	2018	2019	2020	2021
ROE (%)	5.28	6.74	13.73	16.22
ROCE (%)	5.87	7.84	15.91	16.66
Equity ratio (%)	85.95	84.42	85.81	80.59
Net debt (HUF mn)	-113,019.00	-128,573.00	-137,249.00	7,240.00
Gearing (%)	-16.48	-17.74	-16.86	0.78

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	173,470	169,821	214,514
Trading value (HUF mn)	1527.0	1544.1	1794.1

## 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	-2.2%	2.2%	9.2%	24.8%	8.3%

## 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	-2.4%	4.2%	12.2%	14.6%	4.8%

## 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

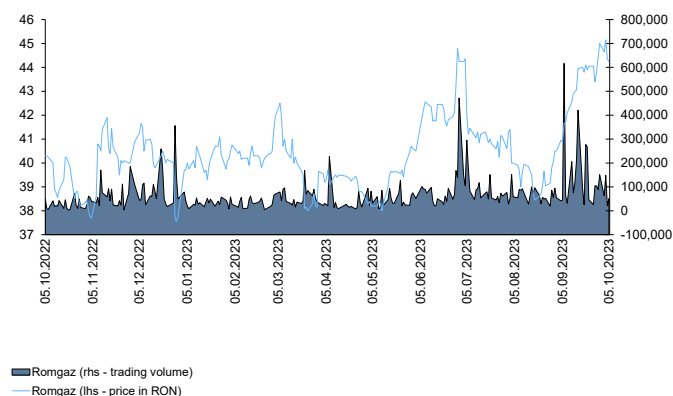
<b>Last price (RON)</b> close as of 05/10/2023 <b>Accumulate</b>	44.25	<b>Market capitalisation</b> EUR mn RON mn	3,431 17,055	<b>Enterprise value</b> EUR mn RON mn	3,077 15,295	<b>Shares outstanding</b> (mn)	385.42	<b>Exchange rate</b> RON/EUR	4.97	Reuters: ROSNG.BX
<b>Target price</b>	49.90	<b>52 Week</b> High Low	45.15 37.55	<b>Free float</b>	30.0%	<b>Free float cap.</b> EUR mn RON mn	1,029 5,114	<b>Ex-dividend date</b>	July 05, 2023	Bloomberg: SNG RO
<b>Prem/Disc</b>	12.8%	<b>Web:</b>	romgaz.ro							End of FY: 31/12

### Key figures overview

RON mn	2022	2023e	2024e	2025e
Net sales	13,360.0	10,855.8	10,362.1	14,111.7
EBITDA	4,532.4	6,037.4	5,477.0	4,336.9
EBIT	3,982.3	5,495.1	4,775.1	3,480.5
EBT	4,154.2	5,645.1	4,925.1	3,630.5
Net profit	2,546.7	4,741.9	4,137.1	3,049.6
EPS (RON)	6.61	12.30	10.73	7.91
CEPS (RON)	8.63	13.71	12.55	10.13
BVPS (RON)	26.14	32.29	37.66	41.61
Dividend/Share (RON)	3.42	6.15	5.37	3.96
EV/EBITDA (x)	3.09	2.53	2.69	3.46
P/E (x)	5.71	3.60	4.12	5.59
P/CE (x)	4.37	3.23	3.52	4.37
Dividend yield (%)	9.06	13.90	12.13	8.94
EBITDA margin (%)	34.45	55.62	52.86	30.74
Operating margin (%)	30.26	50.63	46.09	24.67
Net profit margin (%)	19.35	43.69	39.93	21.61

### Shareholders

Romania	70.0%
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### Financial strength

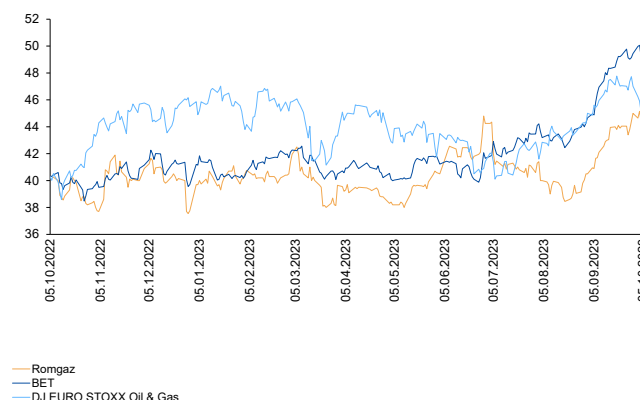
	2022	2023e	2024e	2025e
ROE (%)	26.73	42.11	30.69	19.96
ROCE (%)	31.94	44.29	34.45	22.33
Equity ratio (%)	69.98	79.55	80.04	78.35
Net debt (RON mn)	-535.70	-1,760.00	-2,330.00	-2,060.00
Gearing (%)	-5.32	-14.14	-16.05	-12.84

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	71,039	145,824	66,670
Trading value (RON mn)	3.2	6.3	2.7

### Company description

Romgaz, besides Petrom, is Romania's main natural gas producer, has a natural gas output of 4.936Bcm in 2022. The company highly relies on gas exploration and production, with a contribution of over 75% to the operating performance, while the other business lines are gas imports, gas storage and power production.



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	7.9%	5.0%	11.7%	9.0%	16.7%	in RON	8.2%	5.4%	12.6%	9.8%	17.2%

### Strengths/Opportunities

- OMV Petrom - Romgaz domestic partner - has made the final investment decision for the deep offshore Black Sea project Neptun in June 2023. Romgaz has a 50% stake in the project, while OMV Petrom is the operator with similar stake.
- Exploration activity into deeper layers and offshore licenses resulted in large discoveries like Caragele (2016, 30Bcm). These discoveries could provide basis for maintaining future production besides deep offshore project, Neptun. Romgaz invests into the new lines of Iernut power plant, which will result in a high, 56% efficiency new gas-power generation capacity from 2024.
- Strong dividend payer status (over 50% payout ratio), which can be surely maintained in the next 3-5 years.
- Romgaz sells natural gas, some 86-88% of the total sales, towards households and municipality heating companies at fixed prices (150 RON/MWh currently), but with the exemption of windfall taxes payment. This offers now higher netback than selling natural gas on the free market at slightly higher prices.

### 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 regime remains in place until 1Q/25.
- Redevelopment of mature gas fields could bring operating expenses significantly higher.
- Significantly lower transparency due to state control than its domestic peer, OMV Petrom, which is majority owned by OMV.

**Last price (EUR)**  
**close as of**  
05/10/2023 12.94  
**Buy**

**Target price**  
17.00  
**Prem/Disc**  
31.4%

**Web:** www.simmoag.at

**Market capitalisation**  
EUR mn 952

**52 Week**  
High 22.85  
Low 11.06

**Enterprise value**  
EUR mn 2,346

**Free float**  
7.4%

**Shares outstanding**  
(mn) 73.61

**Free float cap.**  
EUR mn 71

**Exchange rate**

**Ex-dividend date**  
May 10, 2023

**Reuters:**  
SIAG.VI

**Bloomberg:**  
SPI AV

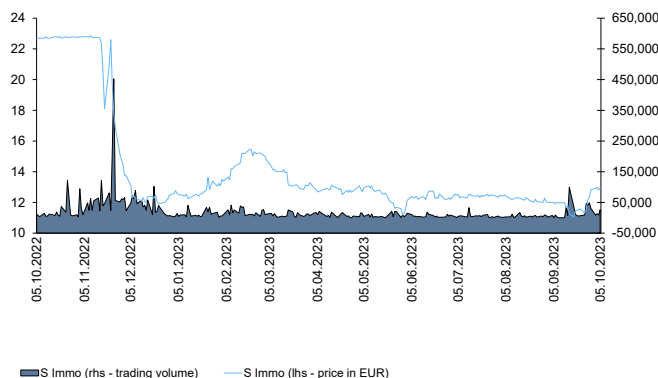
**End of FY:**  
31/12

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Rental Income	155.71	186.95	202.44	209.67
Total revenues	260.49	327.65	351.11	363.24
EBITDA	106.06	141.27	153.76	159.08
EBIT	17.98	-19.77	170.69	197.51
Net profit	27.21	-46.95	117.19	139.08
EPS (EUR)	0.37	-0.66	1.65	1.96
CEPS (EUR)	0.81	0.99	1.41	1.51
BVPS (EUR)	23.06	22.41	24.00	25.88
NAV (EUR)	27.23	25.08	26.75	28.80
Dividend\Share (EUR)	0.00	0.00	0.00	0.00
P/E (x)	33.8	nm	7.8	6.6
P/CE (x)	15.4	13.0	9.2	8.6
Dividend yield (%)	0.00	0.00	0.00	0.00
Operating margin	6.90	-6.03	48.61	54.37
Net profit margin	7.27	-14.36	33.44	38.37

### Shareholders

Immofinanz	50.0%
CPIPG	38.4%



### Financial strength

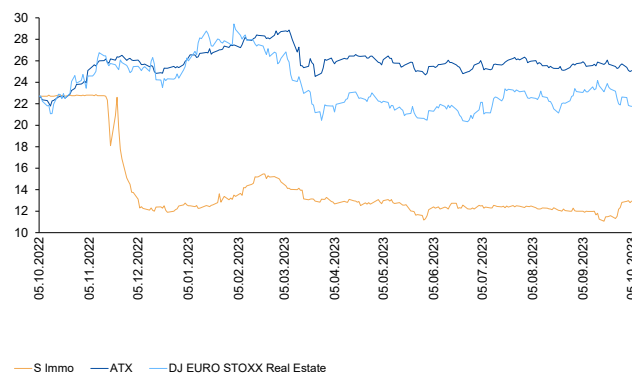
	2022	2023e	2024e	2025e
ROE (%)	1.62	-2.81	6.86	7.58
ROCE (%)	0.30	-0.52	4.44	4.99
Equity ratio (%)	47.17	46.35	47.26	48.28
Net debt (EUR mn)	1,301.69	1,310.82	1,296.87	1,233.95
Gearing (%)	73.12	75.65	70.11	62.04

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	14,273	20,613	18,822
Trading value (EUR mn)	0.2	0.2	0.3

### Company description

S Immo is a real estate company with a property portfolio of EUR 2.8mn mainly active in German, Austria and CEE (office 65%, retail 13%, hotel 8% and residential 11%), the company has been taken over by Immofinanz / CPI Property Group



Price performance: in EUR	1M	3M	6M	12M	Ytd
	7.8%	3.4%	2.1%	-43.0%	3.7%

### Strengths/Opportunities

- Strong development of rental income and FFO I (reaching almost EUR 50mn already in 1H23)
- Medium-/long-term squeeze out phantasy, possibility of new offers from main shareholder

Management just resolved on share repurchase program, remaining free float is just 7.4% -

### Weaknesses/Threats

- Future dividend payments questionable
- Squeeze-out as only remaining investment story

**Last price (PLN)**  
close as of  
05/10/2023 361.80  
**Hold**

**Target price**  
401.00  
**Prem/Disc**  
10.8%

**Web:** www.santander.pl

**Market capitalisation**  
EUR mn 8,024  
PLN mn 36,972

**52 Week**  
High 414.80  
Low 191.70

**Enterprise value**  
EUR mn  
PLN mn

**Free float**

32.6%

**Shares outstanding**  
(mn) 102.19

**Free float cap.**

EUR mn 2,615  
PLN mn 12,048

**Exchange rate**  
PLN/EUR 4.61

**Ex-dividend date**

**Reuters:**  
SPL1.WA

**Bloomberg:**  
SPL PW

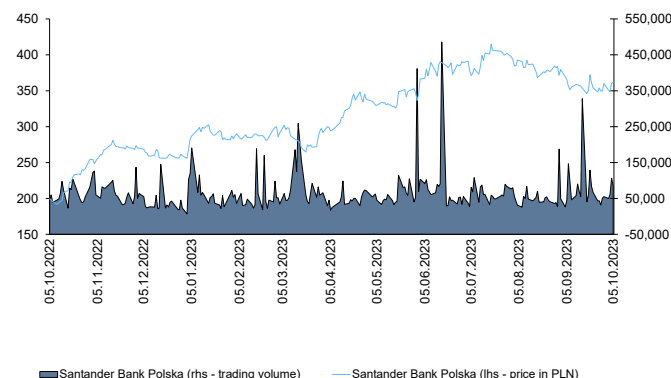
**End of FY:**  
31/12

## Key figures overview

PLN mn	2022	2023e	2024e	2025e
Net interest Income	11,196.31	12,927.47	11,482.61	10,953.48
Net fees & commission in	2,566.42	2,617.47	2,668.17	2,700.97
Total Income	13,003.44	14,454.24	12,953.01	12,503.09
EBT	5,134.10	6,909.70	6,942.45	7,730.36
Net profit	2,799.10	4,303.46	4,347.82	5,043.19
EPS (PLN)	27.39	42.11	42.55	49.35
BVPS (PLN)	277.11	328.39	339.35	356.79
Tang. BVPS (PLN)				
Dividend\Share (PLN)	2.68	0.00	31.58	31.91
P/E (x)	9.47	8.59	8.50	7.33
P/BV(x)	0.94	1.10	1.07	1.01
P/Tangible BV				
Dividend yield (%)	1.03	0.00	8.73	8.82
NIM avg. tot. assets (%)	4.46	4.87	4.17	3.88
Cost/Income ratio (%)	-34.61	-29.91	-34.75	-38.89
Risk earnings ratio (%)	-7.99	-10.17	-12.44	-12.59
Risk costs (%)	0.60	0.85	0.90	0.85

## Shareholders

Banco Santander 67.4%



## Financial strength

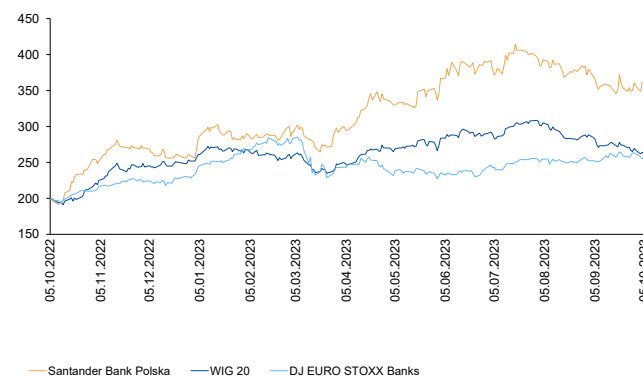
	2022	2023e	2024e	2025e
ROE (%)	10.40	13.91	12.74	14.18
ROA (%)	1.03	1.57	1.50	1.70
Equity ratio (%)	10.93	12.36	12.44	12.79
Loans/deposits (%)	77.61	76.03	75.57	75.60
Loans/assets (%)	58.85	57.78	57.59	57.48

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	75,573	81,584	65,376
Trading value (PLN mn)	27.0	29.1	20.9

## Company description

Santander Bank Polska is one of the largest and most innovative financial institutions in Poland. Santander Bank Polska S.A. is the third largest bank in Poland in terms of assets. Santander Bank Polska Group offers brokerage services, asset and investment fund management, leasing, factoring, and a full range of bancassurance products.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-3.4%	-5.7%	25.3%	90.2%	41.7%

## Strengths/Opportunities

- The largest private commercial bank in Poland, part of Santander Group
- Strong and stable management team
- Very efficient business model
- Good asset quality and strong capital position

	1M	3M	6M	12M	Ytd
in PLN	-1.0%	-2.6%	23.1%	81.4%	39.5%

## Weaknesses/Threats

- Minor exposure to CHF loans
- Strong competition in the country
- Frequent limitations on dividend payment imposed by the regulator
- Sector under political influence

**Last price (EUR)**  
close as of  
05/10/2023 52.40

**Buy**  
**Target price**  
82.50

**Prem/Disc**  
57.4%

**Web:** www.sbo.at

**Market capitalisation**  
EUR mn 838

**52 Week**  
High 71.70  
Low 46.00

**Enterprise value**  
EUR mn 834

**Free float**  
66.6%

**Shares outstanding**  
(mn) 16.00

**Free float cap.**  
EUR mn 558

**Exchange rate**

**Ex-dividend date**  
May 23, 2023

**Reuters:**  
SBOE.VI

**Bloomberg:**  
SBO AV

**End of FY:**  
31/12

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	501.2	595.1	670.0	721.7
EBITDA	129.1	146.5	162.6	175.5
EBIT	96.2	112.5	127.3	139.3
EBT	93.3	112.1	125.4	137.3
Net profit	75.2	85.2	95.3	104.4
EPS (EUR)	4.70	5.33	5.96	6.52
CEPS (EUR)	6.75	7.59	8.18	8.79
BVPS (EUR)	26.56	29.89	34.05	38.57
Dividend/Share (EUR)	2.00	1.80	2.00	2.20
EV/EBITDA (x)	7.00	5.69	5.46	4.71
P/E (x)	12.38	9.84	8.80	8.03
P/CE (x)	8.62	6.90	6.40	5.96
Dividend yield (%)	3.44	3.44	3.82	4.20
EBITDA margin (%)	25.76	24.62	24.27	24.31
Operating margin (%)	19.19	18.90	19.00	19.30
Net profit margin (%)	15.00	14.32	14.23	14.46

### Shareholders

Berndorf 33.4%

### Financial strength

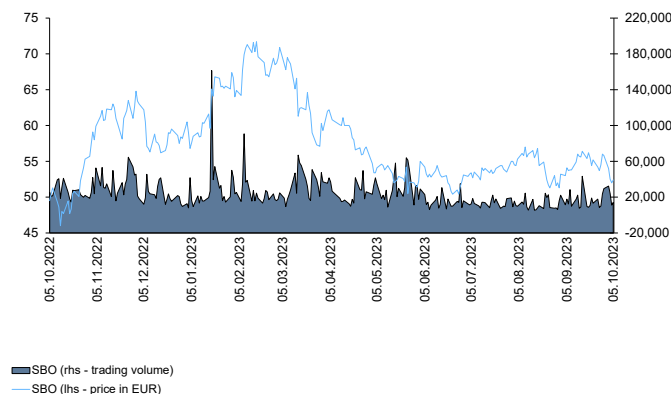
	2022	2023e	2024e	2025e
ROE (%)	19.64	18.87	18.63	17.97
ROCE (%)	20.38	19.00	17.60	17.16
Equity ratio (%)	47.06	51.71	61.24	64.22
Net debt (EUR mn)	-27.85	-4.81	49.33	-12.41
Gearing (%)	-6.55	-1.01	9.06	-2.01

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	20,351	17,357	24,086
Trading value (EUR mn)	1.1	0.9	1.4

### 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: in EUR	1M	3M	6M	12M	Ytd
	-3.1%	-1.9%	-14.8%	5.9%	-10.0%

### 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)

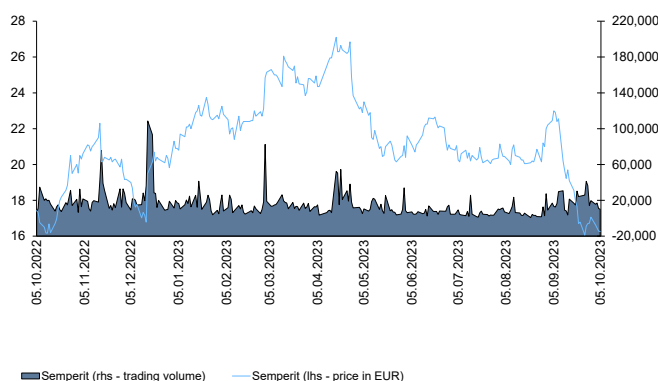
<b>Last price (EUR) close as of</b> 05/10/2023 16.26	<b>Market capitalisation</b> EUR mn 335	<b>Enterprise value</b> EUR mn 543	<b>Shares outstanding</b> (mn) 20.57	<b>Exchange rate</b>	<b>Reuters:</b> SMPV.VI
<b>Hold</b>					<b>Bloomberg:</b> SEM AV
<b>Target price</b> 24.30	<b>52 Week</b> High 27.10 Low 16.06	<b>Free float</b> 45.8%	<b>Free float cap.</b> EUR mn 153	<b>Ex-dividend date</b> September 11, 2023	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 49.4%					
<b>Web: <a href="http://www.semperitgroup.com">www.semperitgroup.com</a></b>					

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	779.8	767.3	862.1	911.4
EBITDA	100.5	74.4	114.6	134.2
EBIT	62.1	41.5	75.6	92.1
EBT	51.7	34.4	63.3	78.8
Net profit	-5.5	6.5	47.0	58.6
EPS (EUR)	-0.27	0.32	2.29	2.85
CEPS (EUR)	1.26	1.77	4.20	4.92
BVPS (EUR)	25.19	20.71	22.50	24.15
Dividend/Share (EUR)	4.50	0.50	1.20	1.50
EV/EBITDA (x)	3.77	7.30	4.79	4.08
P/E (x)	nm	51.35	7.11	5.70
P/CE (x)	15.76	9.18	3.87	3.31
Dividend yield (%)	22.70	3.08	7.38	9.23
EBITDA margin (%)	12.65	9.44	13.03	14.48
Operating margin (%)	7.82	5.27	8.60	9.94
Net profit margin (%)	4.83	3.25	5.40	6.38

### Shareholders

B&C Holding	54.2%
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### Financial strength

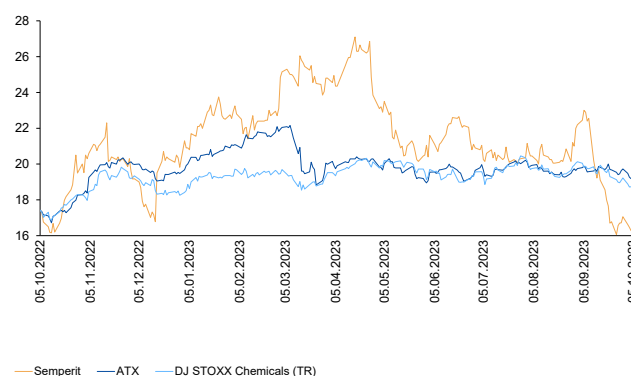
	2022	2023e	2024e	2025e
ROE (%)	-1.04	1.38	10.58	12.22
ROCE (%)	8.00	4.59	7.62	8.88
Equity ratio (%)	61.59	50.59	49.40	50.27
Net debt (EUR mn)	-29.86	207.91	213.23	211.97
Gearing (%)	-5.75	48.68	45.97	42.58

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	13,312	19,645	15,433
Trading value (EUR mn)	0.2	0.4	0.3

### Company description

Semperit AG Holding is a Vienna-based holding company active in the industrial rubber and plastic products industry. The Industrial sector comprises Semperflex (hydraulic and industrial hoses), Semperform (handrails, cable car rings, ski foils and engineered solutions), Semperseal (sealing profiles and elastomer sheets) and Sempertrans (conveyor belts), runs production sites and numerous sales offices in Europe, Asia and North and South America. The Medical sector (examination, protective and surgical gloves) was sold to HARPS in December 2022.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-29.3%	-19.7%	-33.2%	-6.7%	-18.0%

### Strengths/Opportunities

- Very well diversified product portfolio
- Capacity additions in Semperflex segment to support top line growth in the near term
- M&A activities (with recent Rico Group acquisition as first step) are set to support growth of the Industrial sector in the long run

### Weaknesses/Threats

- Fluctuating commodity prices and FX movements might negatively impact the company's results
- The industrial segments show various degrees of cyclicality (the most in Semperflex and Sempertrans)



**Last price (EUR)**  
close as of  
05/10/2023 36.60

**Buy**

**Target price**  
54.70

**Prem/Disc**  
49.5%

**Web:** www.strabag.com

**Market capitalisation**  
EUR mn 3,755

**52 Week**  
High 41.30  
Low 36.00

**Enterprise value**  
EUR mn 1,857

**Free float**  
11.7%

**Shares outstanding**  
(mn) 102.60

**Free float cap.**  
EUR mn 439

**Exchange rate**

**Ex-dividend date**  
June 23, 2023

**Reuters:**  
STRV.VI

**Bloomberg:**  
STR AV

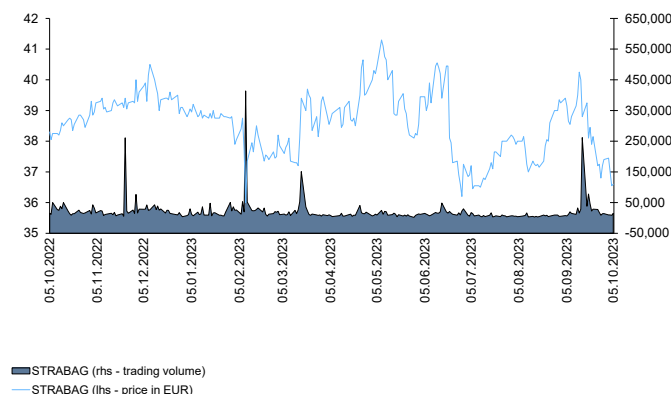
**End of FY:**  
31/12

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	17,025.8	17,604.3	18,106.2	18,509.4
EBITDA	1,257.2	1,311.6	1,347.9	1,366.7
EBIT	706.4	752.1	784.0	799.3
EBT	717.1	796.6	808.7	793.2
Net profit	472.5	529.8	533.7	523.5
EPS (EUR)	4.60	5.16	5.20	5.10
CEPS (EUR)	11.02	10.11	10.93	10.83
BVPS (EUR)	39.01	42.18	45.38	48.38
Dividend/Share (EUR)	2.00	2.00	2.10	2.10
EV/EBITDA (x)	1.67	1.42	1.14	0.91
P/E (x)	8.49	7.09	7.04	7.17
P/CE (x)	3.55	3.62	3.35	3.38
Dividend yield (%)	5.12	5.46	5.74	5.74
EBITDA margin (%)	7.38	7.43	7.43	7.37
Operating margin (%)	4.15	4.26	4.32	4.31
Net profit margin (%)	2.82	3.02	2.99	2.86

### Shareholders

Haselsteiner	28.3%
Rasperia	27.8%
Raiffeisen / Uniq	29.5%



### Financial strength

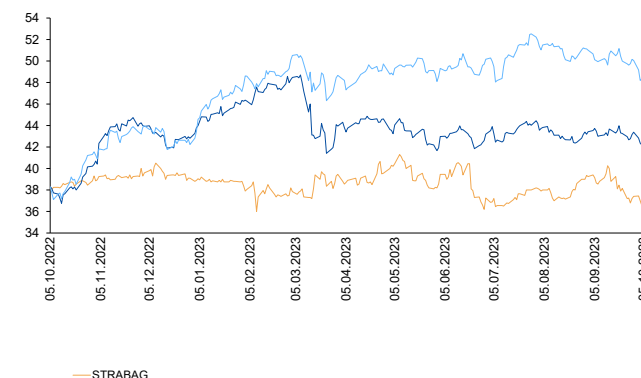
	2022	2023e	2024e	2025e
ROE (%)	11.74	12.72	11.88	10.88
ROCE (%)	13.29	13.54	13.60	13.85
Equity ratio (%)	31.74	34.06	35.22	36.28
Net debt (EUR mn)	-1,937.84	-1,924.74	-2,250.76	-2,552.99
Gearing (%)	-48.14	-44.21	-47.99	-50.99

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	10,695	33,368	20,403
Trading value (EUR mn)	0.4	1.3	0.8

### Company description

STRABAG is the leading construction company in Germany, Austria and CEE combined. The long term goal until 2030 is to grow output 6% p.a. and reach EBIT margin of 6% (translating into EUR 28bn output and EUR 1.7bn EBIT by 2030 vs. FY22 output of EUR 17.7bn and EBIT of EUR 706mn, 4% EBIT margin of output).



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-6.5%	-1.6%	-5.4%	-4.4%	-6.4%

### 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

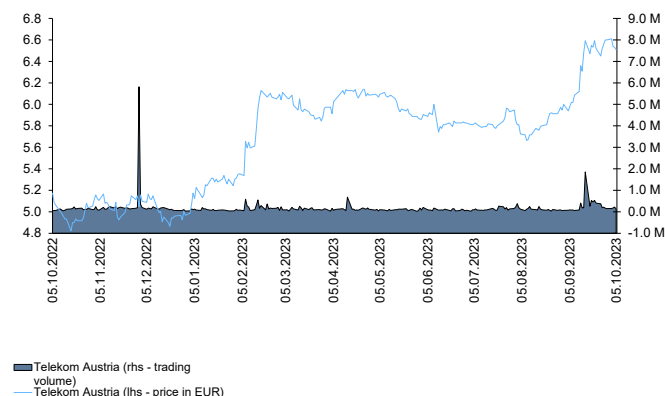
<b>Last price (EUR)</b> close as of 05/10/2023 <b>Buy</b>	6.51	<b>Market capitalisation</b> EUR mn	4,326	<b>Enterprise value</b> EUR mn	6,703	<b>Shares outstanding</b> (mn)	664.50	<b>Exchange rate</b>		<b>Reuters:</b> TELA.VI
<b>Target price</b>	8.10	<b>52 Week</b>		<b>Free float</b>	12.1%	<b>Free float cap.</b> EUR mn	523	<b>Ex-dividend date</b>	June 12, 2023	<b>Bloomberg:</b> TKA AV
<b>Prem/Disc</b> 24.4%		High	6.61							<b>End of FY:</b> 31/12
<b>Web:</b> <a href="https://a1.group">https://a1.group</a>		Low	4.82							

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	5,005.0	5,271.2	5,477.6	5,664.4
EBITDA	1,837.9	1,897.6	1,968.1	2,059.0
EBIT	871.2	906.9	941.1	995.6
EBT	816.0	704.9	777.6	845.7
Net profit	633.9	556.4	613.9	667.8
EPS (EUR)	0.95	0.84	0.92	1.01
CEPS (EUR)	2.23	1.74	2.37	2.61
BVPS (EUR)	5.40	7.58	8.15	8.78
Dividend/Share (EUR)	0.32	0.35	0.38	0.40
EV/EBITDA (x)	3.05	3.53	3.53	3.42
P/E (x)	5.20	7.77	7.04	6.47
P/CE (x)	2.23	3.73	2.75	2.49
Dividend yield (%)	6.44	5.38	5.84	6.14
EBITDA margin (%)	36.72	36.00	35.93	36.35
Operating margin (%)	17.41	17.21	17.18	17.58
Net profit margin (%)	12.68	10.56	11.21	11.79

### Shareholders

ÖBAG	28.4%
America Movil	56.6%
Citigroup	2.9%



### Financial strength

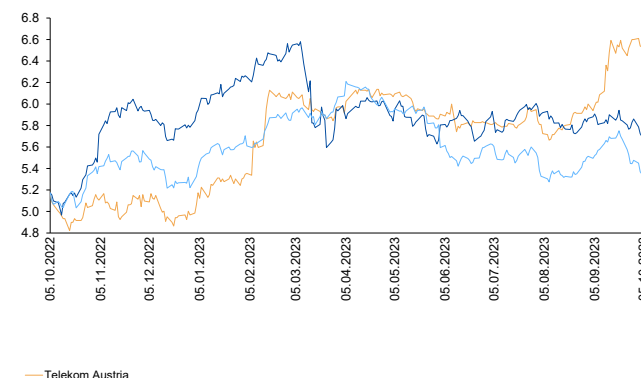
	2022	2023e	2024e	2025e
ROE (%)	18.91	12.90	11.75	11.87
ROCE (%)	10.30	9.96	9.25	9.20
Equity ratio (%)	43.05	56.50	58.64	59.98
Net debt (EUR mn)	2,305.16	2,375.21	2,623.03	2,715.49
Gearing (%)	64.16	47.16	48.42	46.56

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	169,138	312,789	164,753
Trading value (EUR mn)	1.1	2.0	0.9

### 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 ~54% to revenues and ~56% to EBITDA in 2Q23. TA offers fixed and mobile convergence services in Austria, Bulgaria, Belarus, Slovenia, Croatia and Macedonia. In Serbia TA offers mobile services.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	8.8%	11.9%	8.0%	25.8%	31.0%

### 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
  - Lack of convergence offer in Serbia
  - Weak sentiment since the start of the Russian aggression, due to the 9% group revenue share of TKA in Belarus
  - CAPEX excl. spectrum should remain high (~16% of sales on average), mainly due to fixed broadband expansion
- Negative development in governance, due to shareholder structure and nomination rights -

<b>Last price (RON)</b> close as of 05.10.2023 0.499	<b>Market capitalization</b> RON mn 1,086	<b>Enterprise value</b> RON mn 1,277	<b>Shares outstanding.</b> (mn) 2,179.0	<b>Exchange rate</b> EURRON 4.98	<b>ISIN</b> ROTRPLACNOR7
<b>Target price</b> NOT RATED	<b>52 Week</b> High 0.65 Low 0.45	<b>Free float (%)</b> 53.2	<b>Free float cap.</b> RON mn 577.5	<b>Ex-dividend date</b> 08.07.2022	<b>Bloomberg:</b> TRP RO Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2022

[www.teraplast.ro](http://www.teraplast.ro)

### Key figures overview

RON mn	2019	2020	2021	2022
Net sales	342.8	396.2	615.1	711.1
EBITDA	36.2	56.5	73.8	55.2
EBIT	17.0	37.9	53.3	26.4
EBT	11.1	33.7	51.0	16.6
Net profit	38.9	77.5	231.5	15.4
EPS (RON)	0.02	0.04	0.12	0.02
CEPS (RON)	0.04	0.03	-0.03	0.01
BVPS (RON)	0.13	0.15	0.27	0.14
Dividend/Share (RON)	0.00	0.02	0.15	0.00
EV/EBITDA (x)	15.9	15.6	30.8	25.2
P/E (x)	32.3	21.9	43.9	33.3
P/CE (x)	4.2	10.2	-	39.8
Dividend yield (%)	0.0	5.9	14.7	0.0
EBITDA margin (%)	10.6	14.3	12.0	7.8
Operating margin (%)	5.0	9.6	8.7	3.7
Net profit margin (%)	11.3	19.6	37.6	2.2

### Financial strength

	2019	2020	2021	2022
ROE (%)	15.3	25.5	50.3	3.4
ROCE (%)	21.8	23.3	44.1	4.4
Equity ratio (%)	35.4	45.5	66.7	46.0
Net debt (RON mn)	194.2	115.2	127.9	190.2
Gearing (%)	58.1	37.2	21.6	-

### Trading data & Statistics

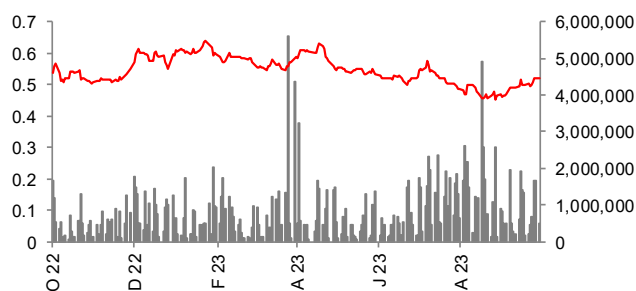
Daily averages	5days	30 days	last year
Volume	943,156	943,156	943,156
Trading value (RON mn)	0.5	0.2	0.4

### Company description

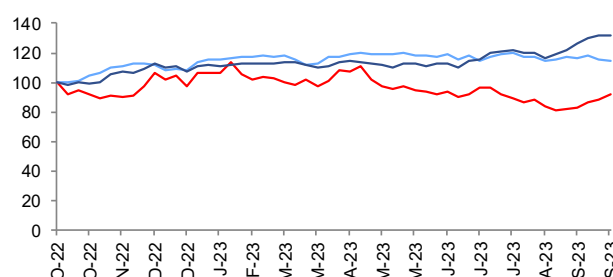
Teraplast S.A. manufactures plastic products. The Company's produces plastic tube systems, pressure and polypropylene pipes and fittings, thermo-insulating joinery systems, and other plastic related products.

### Shareholders

Goia Dorel	46.8%
FONDUL DE PENSII NN	12.0%



Trading volume Price in RON



Teraplast SA Eurostoxx BET

Price performance:	1M	3M	6M	12M	YTD
in %	3.1	-18.0	-26.8	-30.5	-24.7

### Notes:

Source: Bloomberg

<b>Last price (EUR)</b> close as of 05.10.2023 7.088	<b>Market capitalization</b> EUR mn 14,247	<b>Enterprise value</b> EUR mn 23,498	<b>Shares outstand.</b> (mn) 2,010.0	<b>Exchange rate</b>	<b>ISIN</b> IT0003242622
<b>Target price</b> NOT RATED	<b>52 Week</b> High 8.24 Low 5.97	<b>Free float (%)</b> 69.9	<b>Free float cap.</b> EUR mn 9,962.9	<b>Ex-dividend date</b> 20.11.2023	<b>Bloomberg:</b> TRN IM Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2022

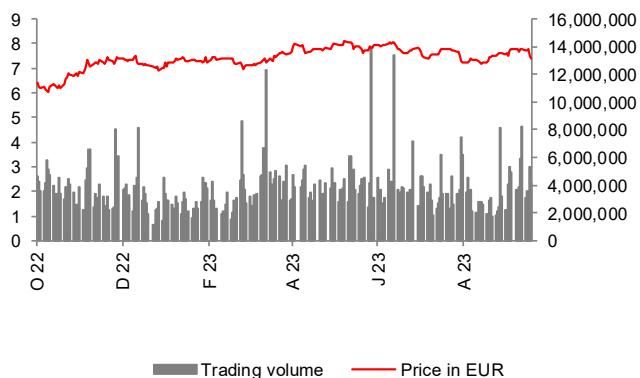
www.terna.it

### Key figures overview

EUR mn	2019	2020	2021	2022
Net sales	2,287.9	2,377.5	2,534.5	2,898.1
EBITDA	1,732.7	1,811.8	1,865.2	2,069.6
EBIT	1,155.1	1,176.6	1,200.4	1,333.5
EBT	1,077.4	1,090.6	1,121.5	1,233.4
Net profit	757.3	785.5	789.4	857.0
EPS (EUR)	0.38	0.39	0.39	0.43
CEPS (EUR)	0.64	0.47	0.41	1.16
BVPS (EUR)	2.08	2.17	2.33	3.06
Dividend/Share (EUR)	0.25	0.27	0.29	0.31
EV/EBITDA (x)	11.6	11.9	13.0	10.8
P/E (x)	15.8	16.0	17.8	15.8
P/CE (x)	9.2	13.3	17.2	6.0
Dividend yield (%)	4.2	4.3	4.1	4.6
EBITDA margin (%)	75.7	76.2	73.6	71.4
Operating margin (%)	50.5	49.5	47.4	46.0
Net profit margin (%)	33.1	33.0	31.1	29.6

### Shareholders

Cassa Depositi e Pre	29.9%
BlackRock Inc	3.1%



### Financial strength

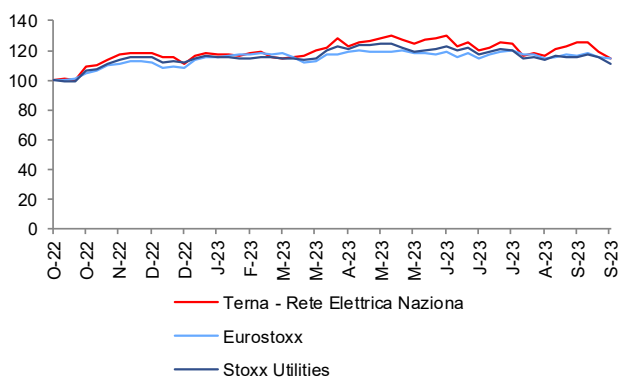
	2019	2020	2021	2022
ROE (%)	18.4	18.4	17.4	15.8
ROCE (%)	6.3	5.7	6.1	6.8
Equity ratio (%)	20.9	18.9	18.5	24.4
Net debt (EUR mn)	8,144.9	9,015.0	9,919.8	8,403.2
Gearing (%)	184.4	146.1	210.5	-

### Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	4,162,567	4,162,567	4,162,567
Trading value (EUR mn)	25.3	24.8	27.2

### Company description

Terna - Rete Elettrica Nazionale SpA transmits electricity over the high-voltage and extra-high voltage grid in Italy. Through subsidiaries, the Company owns a substantial share of the national electricity transmission grid.



Price performance:	1M	3M	6M	12M	YTD
in %	-3.0	-5.8	-12.1	-12.6	-11.4

### Notes:

Source: Bloomberg

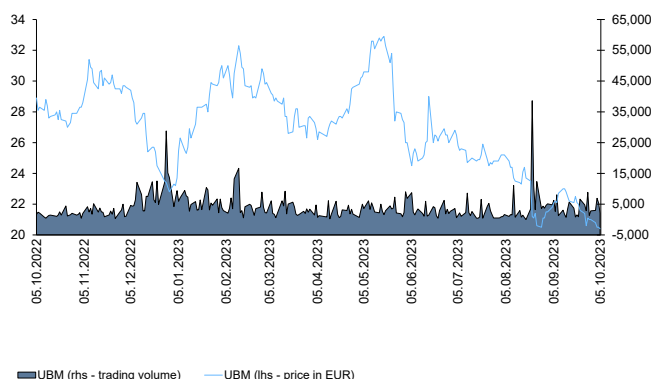
<b>Last price (EUR) close as of</b> 05/10/2023 20.40 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 152	<b>Enterprise value</b> EUR mn 878	<b>Shares outstanding</b> (mn) 7.47	<b>Exchange rate</b>	<b>Reuters:</b> UBMV.VI
<b>Target price</b> 31.50 <b>Prem/Disc</b> 54.4%	<b>52 Week</b> High 32.90 Low 20.40	<b>Free float</b> 52.4%	<b>Free float cap.</b> EUR mn 80	<b>Ex-dividend date</b> May 22, 2023	<b>Bloomberg:</b> UBS AV
<b>Web: www.ubm.at</b>					<b>End of FY:</b> 31/12

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	133.9	145.6	294.4	506.3
EBITDA	39.2	-5.4	34.0	63.1
EBIT	33.9	-7.8	31.5	60.5
EBT	31.5	-17.0	22.4	51.1
Net profit	25.9	-13.0	15.8	36.9
EPS (EUR)	3.46	-1.73	2.11	4.94
CEPS (EUR)	4.45	-1.25	2.06	5.04
BVPS (EUR)	45.43	41.74	43.07	46.12
Dividend/Share (EUR)	1.10	0.00	1.10	2.00
EV/EBITDA (x)	21.81	-161.35	23.83	13.04
P/E (x)	6.59	nm	9.66	4.13
P/CE (x)	5.13	-16.35	9.89	4.05
Dividend yield (%)	4.82	0.00	5.39	9.80
EBITDA margin (%)	28.61	-3.66	11.31	12.19
Operating margin (%)	24.77	-5.27	10.47	11.69
Net profit margin (%)	19.80	-8.57	5.58	7.40

### Shareholders

Ortner&Strauss	38.8%
IGO Ind. Group	6.8%



### Financial strength

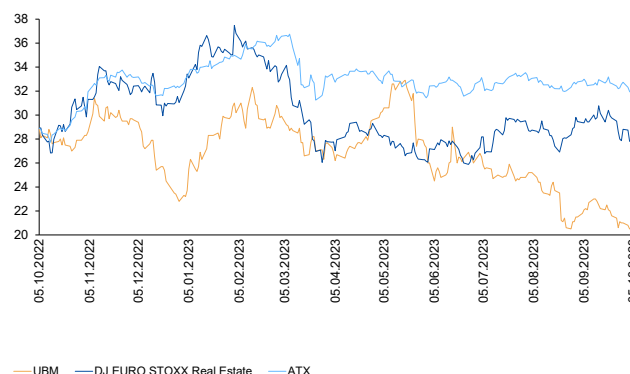
	2022	2023e	2024e	2025e
ROE (%)	7.37	-3.98	4.98	11.09
ROCE (%)	2.91	-0.56	2.30	4.46
Equity ratio (%)	34.54	31.87	32.00	32.79
Net debt (EUR mn)	522.11	620.37	552.29	563.57
Gearing (%)	104.12	148.56	129.01	124.75

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	4,342	3,544	3,943
Trading value (EUR mn)	0.1	0.1	0.1

### Company description

UBM focuses on green building and smart offices in European metropolitan areas, mainly in Austria and Germany (Vienna, Berlin, Munich, Frankfurt, Mainz), and to a lesser extent CEE (Prague, Krakow). The pipeline comprises projects worth EUR 2.2bn, with a strong focus on timber construction (roughly 72% of the pipeline) and exclusively the asset classes residential (52%) and office (48%).



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-7.7%</b>	<b>-20.9%</b>	<b>-22.1%</b>	<b>-29.4%</b>	<b>-10.5%</b>

### Strengths/Opportunities

- The company is best-in-class in terms of ESG, with a leading BISS 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.

- UBM has an outstanding track record as a dividend play. We expect the company to pay dividends again from 2025 (for fiscal year 2024).

- UBM reported cash and cash equivalents of EUR 214mn as of June 2023. The proceeds of the green bond issued in 3Q23 (EUR 50mn) and the cash inflow from the Timber Factory (around EUR 45mn) should cover the repayment of the bond 2018 (EUR 91mn) in 4Q23. Thereafter, there are no further bonds to be refinanced until 4Q25.

- The main macro trends (urbanization, new office requirements) are still in place; the shortage of residential units in Germany recently increased to 700,000. This number is very likely to rise further, since many major market players are currently refusing to start new projects. Vonovia in Germany might be the most prominent example.

### Weaknesses/Threats

- Industry facing a "perfect storm" including cost inflation and rising interests. Many peers facing troubles to (re-)finance in the coming quarters which has a negative impact on the sentiment towards developers.

UBM issued a profit warning before releasing its 1H23 figures, mainly due to negative revaluations. However, for 2H23, the company expects a positive earnings contribution, which should halve the pre-tax loss of EUR -31.6mn. -

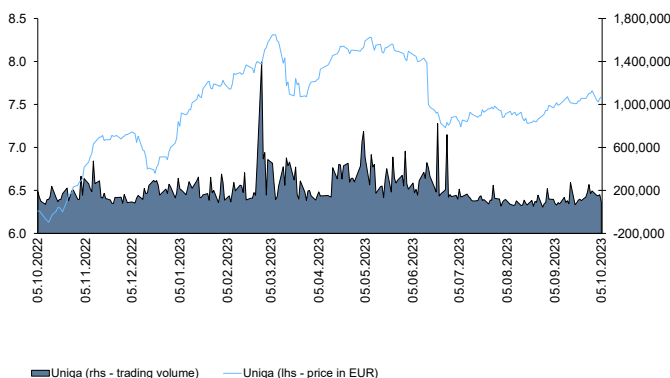
<b>Last price (EUR) close as of</b> 05/10/2023 7.59	<b>Market capitalisation</b> EUR mn 2,345	<b>Enterprise value</b> EUR mn	<b>Shares outstanding</b> (mn) 309.00	<b>Exchange rate</b>	<b>Reuters:</b> UNIQ.VI
<b>Buy</b>					
<b>Target price</b> 8.50	<b>52 Week</b> High 8.31 Low 6.13	<b>Free float</b> 36.4%	<b>Free float cap.</b> EUR mn 854	<b>Ex-dividend date</b>	<b>Bloomberg:</b> UQA AV
<b>Prem/Disc</b> 12.0%					<b>End of FY:</b> 31/12
<b>Web: www.uniqagroup.com</b>					

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Gross premiums written	6,270.2	6,572.0	6,929.6	7,217.8
Net premiums earned	5,949.2	6,234.5	6,572.1	6,845.1
Net investment income	405.7	546.0	564.2	583.8
EBT	421.7	372.5	409.9	447.9
Net profit	383.0	291.7	321.0	350.8
EPS (EUR)	1.25	0.95	1.05	1.14
EV per share				
BVPS (EUR)	6.63	6.94	7.50	8.49
Dividend/Share (EUR)	0.55	0.57	0.60	0.65
P/premium income	0.34	0.35	0.34	0.32
P/E (x)	5.61	7.99	7.26	6.64
P/Embedded value				
P/BV(x)	1.06	1.09	1.01	0.89
Dividend yield (%)	7.86	7.51	7.91	8.56
Combined ratio	-92.90	94.54	94.36	94.24
Expense ratio	31.80	32.44	32.31	32.24
Claims ratio	61.10	62.10	62.05	62.00

### Shareholders

Uniqa Versicherungsverein Privatstiftung	49.0%
RZB	10.9%
Collegialität Versicherungsverein Privat	3.0%
Free float	36.4%



### Financial strength

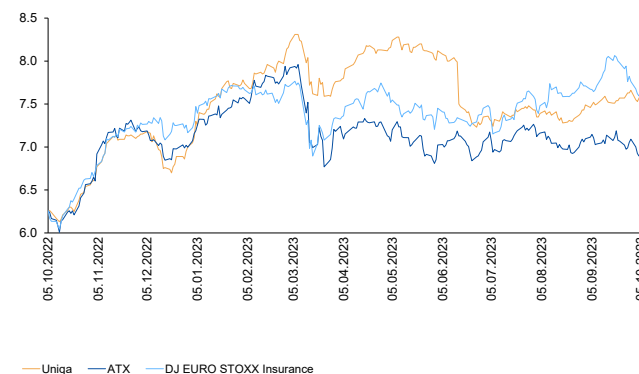
	2022	2023e	2024e	2025e
ROE (%)	14.35	14.01	14.48	14.29
Net margin	6.21	4.51	4.70	4.93
Techn. prov. cov. (%)	94.41	105.52	108.37	110.27
Solvency ratio (%)				

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	138,688	131,043	213,478
Trading value (EUR mn)	1.0	1.0	1.6

### 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: in EUR	1M	3M	6M	12M	Ytd
	1.3%	4.0%	-2.7%	21.2%	8.4%

### Strengths/Opportunities

- Strong position in Austria (especially in Health) with strong brand name and excellent image
- Balance sheet very solid, solvency ratio reported at 234% in 1H22
- Substantial growth potential in CEE also due to low insurance penetration; Acquisition of AXA's CEE business provides 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% should provide very attractive yields

### Weaknesses/Threats

- Russia: Local presence (JV with RBI) and sizeable RU bond exposures, significant impairment in 1H22 (EUR -127mn); further losses should be limited (to equity position), exit possible
- Operations in Ukraine with a premium volume of EUR 110mn (2021); Uniqa remains committed to Ukraine
- Economic headwinds with highly elevated inflation could put pressure on premium development
- Governmental measures are a threat - additional taxes (sector, windfall etc.) could dampen earnings growth
- In several CEE markets, Uniqa's market share is still low, but AXA acquisition helped
- Intensive competition and price pressure in motor business in some markets



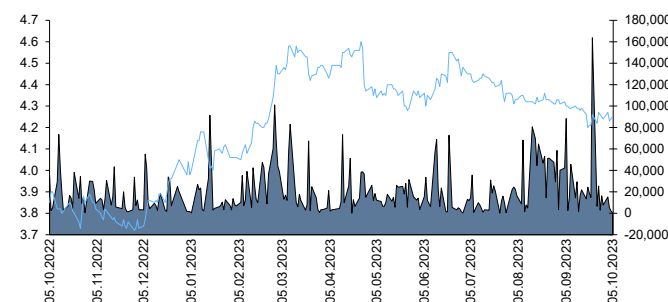
<b>Last price (EUR)</b> close as of 05/10/2023	4.25	<b>Market capitalisation</b> EUR mn	536	<b>Enterprise value</b> EUR mn	871	<b>Shares outstanding</b> (mn)	126.03	<b>Exchange rate</b>		<b>Reuters:</b> RIVP.ZA
<b>Buy</b>										
<b>Target price</b>	5.60	<b>52 Week</b>		<b>Free float</b>	55.0%	<b>Free float cap.</b> EUR mn	295	<b>Ex-dividend date</b>	April 27, 2023	<b>Bloomberg:</b> RIVPRA CZ
<b>Prem/Disc</b>	31.8%	High	4.60							<b>End of FY:</b> 31/12
		Low	3.72							
<b>Web: <a href="https://valamar-riviera.com">https://valamar-riviera.com</a></b>										

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	319.5	357.9	376.2	394.0
EBITDA	96.6	107.5	115.8	121.8
EBIT	30.5	43.4	52.2	58.0
EBT	26.8	37.9	46.9	50.8
Net profit	19.6	29.1	34.8	37.4
EPS (EUR)	0.16	0.24	0.28	0.30
CEPS (EUR)	0.81	0.92	0.94	0.97
BVPS (EUR)	2.50	2.55	2.62	2.67
Dividend/Share (EUR)	0.16	0.20	0.22	0.24
EV/EBITDA (x)	9.01	8.09	7.42	7.51
P/E (x)	25.37	17.91	15.01	13.94
P/CE (x)	5.00	4.63	4.54	4.36
Dividend yield (%)	3.93	4.71	5.18	5.65
EBITDA margin (%)	30.24	30.05	30.79	30.91
Operating margin (%)	9.55	12.12	13.88	14.71
Net profit margin (%)	6.66	9.01	10.57	11.22

### 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	-1.2%	-4.5%	-4.5%	10.4%	4.9%

### 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

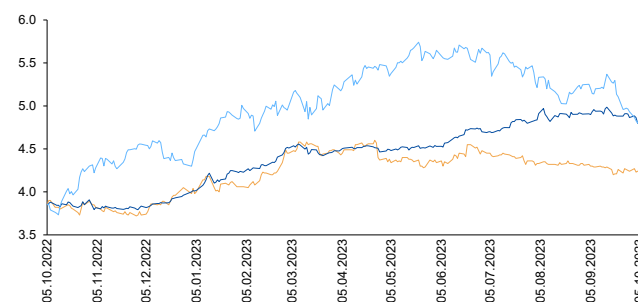
	2022	2023e	2024e	2025e
ROE (%)	6.45	9.40	10.96	11.54
ROCE (%)	3.82	5.33	6.49	7.06
Equity ratio (%)	51.77	56.69	57.75	54.26
Net debt (EUR mn)	238.48	212.60	198.99	251.46
Gearing (%)	54.06	47.33	43.28	53.57

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	5,806	21,020	20,510
Trading value (EUR mn)	0.0	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

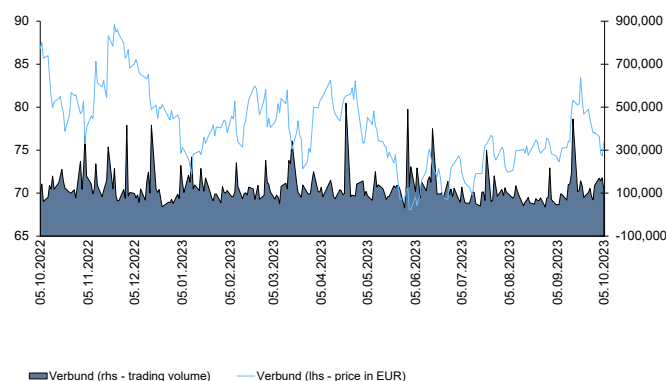
<b>Last price (EUR) close as of</b> 05/10/2023 76.00 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 26,404	<b>Enterprise value</b> EUR mn 30,892	<b>Shares outstanding</b> (mn) 347.42	<b>Exchange rate</b>	<b>Reuters:</b> VERB.VI
<b>Target price</b> 79.50	<b>52 Week</b> High 89.60 Low 68.05	<b>Free float</b> 15.6%	<b>Free float cap.</b> EUR mn 4,119	<b>Ex-dividend date</b> May 07, 2024	<b>Bloomberg:</b> VER AV
<b>Prem/Disc</b> 4.6%					<b>End of FY:</b> 31/12
<b>Web: www.verbund.at</b>					

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	10,346.1	13,328.6	11,400.9	10,010.2
EBITDA	3,160.7	4,147.0	4,099.7	3,653.9
EBIT	2,626.2	3,614.8	3,541.0	3,052.4
EBT	2,532.1	3,593.5	3,533.0	3,029.9
Net profit	1,717.0	2,351.9	2,393.9	2,053.1
EPS (EUR)	4.94	6.77	6.89	5.91
CEPS (EUR)	6.77	9.35	8.44	7.18
BVPS (EUR)	20.94	24.11	27.28	29.40
Dividend/Share (EUR)	3.60	3.72	3.79	3.25
EV/EBITDA (x)	10.15	7.45	7.51	8.63
P/E (x)	15.91	11.23	11.03	12.86
P/CE (x)	11.62	8.13	9.00	10.58
Dividend yield (%)	4.58	4.89	4.99	4.28
EBITDA margin (%)	30.55	31.11	35.96	36.50
Operating margin (%)	25.38	27.12	31.06	30.49
Net profit margin (%)	18.84	20.76	23.86	23.31

### Shareholders

Rep. of Austria	51.0%
EVN	13.0%



### Financial strength

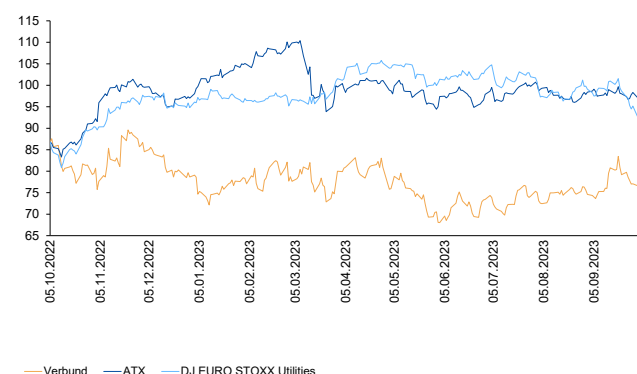
	2022	2023e	2024e	2025e
ROE (%)	26.96	30.05	26.81	20.85
ROCE (%)	15.70	19.39	17.68	14.21
Equity ratio (%)	43.45	49.57	54.15	55.35
Net debt (EUR mn)	3,719.99	3,200.39	3,094.93	3,778.71
Gearing (%)	44.70	33.11	28.70	32.71

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	153,248	133,687	124,192
Trading value (EUR mn)	11.5	10.4	9.6

### Company description

Verbund is the largest Austrian electricity producer operating the supranational Austrian high-voltage grid. More than 90% of its production is derived from hydroelectric sources. The hydropower plants in Austria and Bavaria 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: in EUR	1M	3M	6M	12M	Ytd
	2.7%	5.0%	-6.1%	-12.4%	-3.4%

### Strengths/Opportunities

- Low production costs due to hydropower generation
- Acceptable impact from price caps of EUR 120-156/MWh, only for 2023
- Provider of 'flexibility products' like balancing energy, congestion management
- Well-positioned in the long run, given its focus hydro and wind power plants as well as on the regulated grid segment.
- Hydro assets benefit from high spreads between peak and base load prices
- Breakup of power market between Austria and Germany led to higher prices in Austria

### Weaknesses/Threats

- Sensitivity to bond yields and to long-term assumptions
- Relatively modest forward hedging of power prices
- High CAPEX in hydro modernizations, grid and RES with potentially low returns
- Appetite for M&A in the RES segment at the time of high valuations
- Potential regulatory intervention in the power market due to EU competitiveness vs. US/Asia
- Results set to decline from high level in the mid-term

<b>Last price (PLN)</b> close as of 05.10.2023 66.4	<b>Market capitalization</b> PLN mn 1,476	<b>Enterprise value</b> PLN mn 1,559	<b>Shares outstanding.</b> (mn) 22.2	<b>Exchange rate</b> EURPLN 4.60	<b>ISIN</b> PLVRCM000016
<b>Target price</b> NOT RATED	<b>52 Week</b> High 73.60 Low 31.30	<b>Free float (%)</b> 39.4	<b>Free float cap.</b> PLN mn 581.2	<b>Ex-dividend date</b> 18.08.2023	<b>Bloomberg:</b> VRC PW Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2022

[www.vercom.pl](http://www.vercom.pl)

### Key figures overview

PLN mn	2019	2020	2021	2022
Net sales	77.9	116.6	178.9	260.3
EBITDA	19.0	26.0	33.0	52.1
EBIT	16.5	23.3	28.4	42.4
EBT	16.3	22.1	26.8	37.3
Net profit	14.5	19.4	22.8	31.4
EPS (PLN)	-	-	1.37	1.54
CEPS (PLN)	-	-	1.77	2.30
BVPS (PLN)	-	-	11.23	16.10
Dividend/Share (PLN)	-	-	0.00	1.13
EV/EBITDA (x)	-	-	24.1	18.7
P/E (x)	-	-	35.8	25.3
P/CE (x)	-	-	27.6	16.9
Dividend yield (%)	-	-	0.0	2.9
EBITDA margin (%)	24.4	22.3	18.5	20.0
Operating margin (%)	21.2	20.0	15.8	16.3
Net profit margin (%)	18.6	16.7	12.7	12.1

### Financial strength

	2019	2020	2021	2022
ROE (%)	67.2	90.2	19.7	11.2
ROCE (%)	165.1	265.6	31.6	41.6
Equity ratio (%)	1.5	-58.5	55.6	-89.7
Net debt (PLN mn)	11.8	38.3	-103.2	108.7
Gearing (%)	45.7	10.7	-49.9	-

### Trading data & Statistics

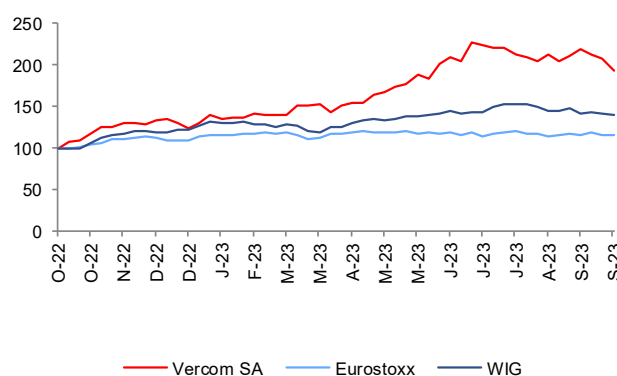
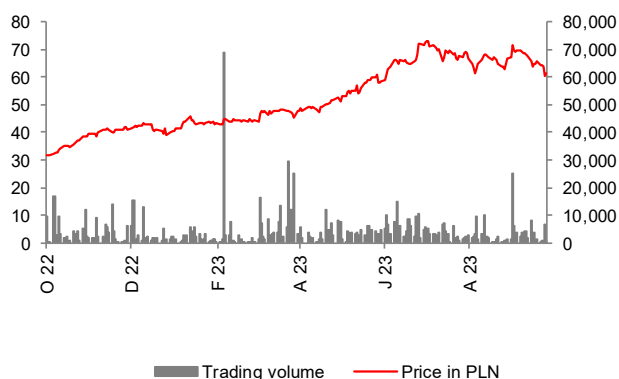
Daily averages	5days	30 days	last year
Volume	3,489	3,489	3,489
Trading value (PLN mn)	0.2	0.1	0.2

### Company description

Vercom Spolka Akcyjna provides global cloud communication platforms. The Company offers technology solutions which enable companies to build and develop lasting relationships with recipients through multiple channels such as email, sms, push, instant messaging, and other communication. Vercom serves customers worldwide.

### Shareholders

Cyber Folks SA	45.5%
Lewkowicz Adam	7.4%



Price performance:	1M	3M	6M	12M	YTD
in %	-0.1	-1.9	30.1	59.3	63.6

### Notes:

Source: Bloomberg

<b>Last price (EUR)</b> close as of 05/10/2023 25.25 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 3,232	<b>Enterprise value</b> EUR mn	<b>Shares outstanding</b> (mn) 128.00	<b>Exchange rate</b>	Reuters: VIGR.VI
<b>Target price</b> 28.50	<b>52 Week</b> High 27.35 Low 21.25	<b>Free float</b> 30.0%	<b>Free float cap.</b> EUR mn 970	<b>Ex-dividend date</b>	Bloomberg: VIG AV
<b>Prem/Disc</b> 12.9%					End of FY: 31/12
<b>Web: www.vig.com</b>					

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Gross premiums written	12,559.2	13,333.6	14,009.1	14,591.5
Net premiums earned	10,910.9	11,555.7	12,126.5	12,616.8
Net investment income	778.9	650.9	705.9	745.8
EBT	562.4	603.1	698.6	763.9
Net profit	466.0	428.8	497.8	545.0
EPS (EUR)	3.58	3.35	3.89	4.26
EV per share				
BVPS (EUR)	33.13	31.02	34.15	37.45
Dividend/Share (EUR)	1.30	1.60	1.80	2.00
P/premium income	0.23	0.24	0.23	0.22
P/E (x)	6.24	7.54	6.49	5.93
P/Embedded value				
P/BV(x)	0.67	0.81	0.74	0.67
Dividend yield (%)	5.82	6.34	7.13	7.92
Combined ratio	94.92	94.47	94.37	94.27
Expense ratio	33.37	31.97	31.87	31.77
Claims ratio	61.55	62.50	62.50	62.50

### Shareholders

WSWVV	72.0%
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### Financial strength

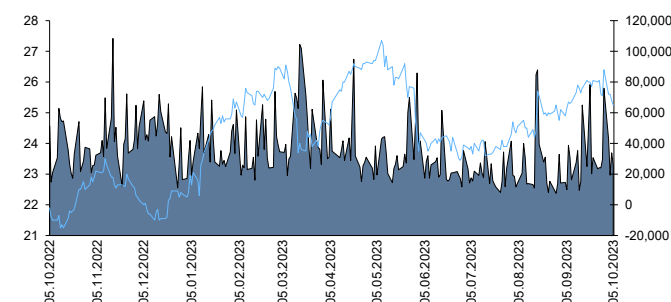
	2022	2023e	2024e	2025e
ROE (%)	9.90	10.44	11.94	11.90
Net margin	3.70	3.42	3.78	3.96
Techn. prov. cov. (%)	101.10	103.08	104.50	105.93
Solvency ratio (%)				

### Trading data & Statistics

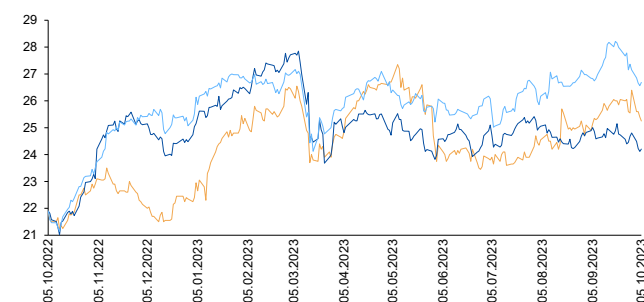
Daily averages	5 days	30 days	last year
Volume	30,486	33,713	35,489
Trading value (EUR mn)	0.8	0.9	0.9

### 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 more than 22mn 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 by the end of 2025 (except Slovenia).



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



— VIG  
— ATX  
— DJ EURO STOXX Insurance

Price performance: in EUR	1M	3M	6M	12M	Ytd
	0.4%	5.6%	1.6%	15.3%	13.0%

### Strengths/Opportunities

- Huge growth potential in CEE (low insurance penetration), Aegon acquisition (CEE business) solidifies leadership position in CEE
- Strong balance sheet with a solvency ratio of 285%, well above target range (excl. transitionals: 256%; 1H22)
- Reliable dividend policy: VIG paid dividends every year since 1994, even during the COVID-19 pandemic
- 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

### Weaknesses/Threats

- Geopolitical uncertainty: Operations in Ukraine (3 insurance companies) with a premium volume of EUR 108mn (2021)
- Russian bond portfolio of EUR 165mn (nominal value), but three-quarters of portfolio already impaired or provisioned for in 1H22
- Economic headwinds with highly elevated inflation could put pressure on premium development
- Governmental measures are a threat - additional taxes (sector, windfall etc.) could dampen earnings growth
- Free float of less than 30%
- Large share of intangible assets on the balance sheet

<b>Last price (EUR)</b> close as of 05/10/2023 <b>Accumulate</b>	51.60	<b>Market capitalisation</b> EUR mn	4,334	<b>Enterprise value</b> EUR mn	4,687	<b>Shares outstanding</b> (mn)	84.00	<b>Exchange rate</b>		<b>Reuters:</b> VIEV.VI
<b>Target price</b>	52.20	<b>52 Week</b>		<b>Free float</b>	6.6%	<b>Free float cap.</b> EUR mn	286	<b>Ex-dividend date</b>	June 12, 2023	<b>Bloomberg:</b> FLU AV
<b>Prem/Disc</b>	1.2%	High	51.60							<b>End of FY:</b> 31/12
		Low	31.50							

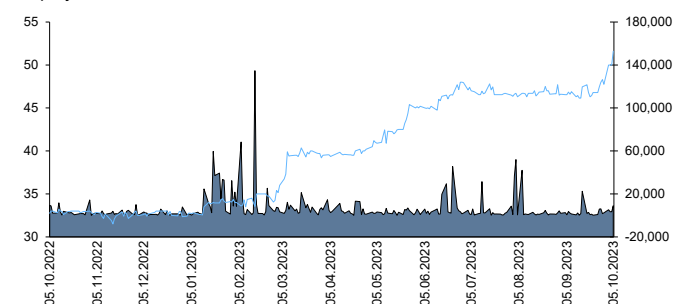
Web: [www.viennaairport.com](http://www.viennaairport.com)

### Key figures overview

EUR mn	2022	2023e	2024e	2025e
Net sales	692.7	880.5	972.9	1,047.3
EBITDA	295.9	370.6	414.5	449.0
EBIT	167.2	239.8	276.6	305.2
EBT	157.9	240.8	276.7	306.1
Net profit	107.9	158.2	181.8	202.0
EPS (EUR)	1.28	1.88	2.16	2.40
CEPS (EUR)	2.89	3.46	3.83	4.14
BVPS (EUR)	15.76	16.70	17.46	18.25
Dividend/Share (EUR)	0.77	1.20	1.40	1.55
EV/EBITDA (x)	10.70	12.65	11.17	10.20
P/E (x)	25.19	27.40	23.85	21.46
P/CE (x)	11.18	14.91	13.49	12.47
Dividend yield (%)	2.38	2.33	2.71	3.00
EBITDA margin (%)	42.72	42.09	42.61	42.87
Operating margin (%)	24.13	27.24	28.44	29.15
Net profit margin (%)	18.49	20.52	21.33	21.92

### 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: in EUR	1M	3M	6M	12M	Ytd
	10.8%	9.8%	31.1%	57.6%	59.5%

### 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

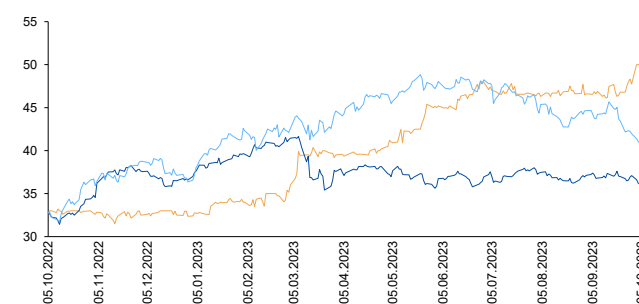
	2022	2023e	2024e	2025e
ROE (%)	8.52	11.61	12.67	13.47
ROCE (%)	7.65	9.94	11.49	12.59
Equity ratio (%)	65.10	65.63	66.02	66.40
Net debt (EUR mn)	323.06	219.43	153.69	93.79
Gearing (%)	22.30	14.29	9.55	5.57

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	5,264	3,569	6,130
Trading value (EUR mn)	0.3	0.2	0.2

### 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

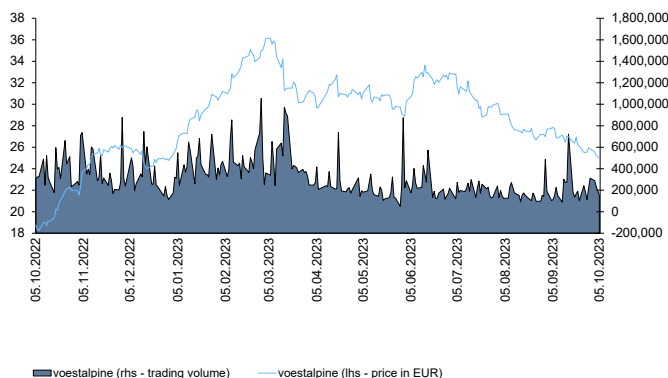
<b>Last price (EUR) close as of</b> 05/10/2023 24.96	<b>Market capitalisation</b> EUR mn 4,309	<b>Enterprise value</b> EUR mn 8,249	<b>Shares outstanding</b> (mn) 172.65	<b>Exchange rate</b>	<b>Reuters:</b> VOES.VI
<b>Hold</b>					<b>Bloomberg:</b> VOE AV
<b>Target price</b> 35.30	<b>52 Week</b> High 36.16 Low 18.26	<b>Free float</b> 62.9%	<b>Free float cap.</b> EUR mn 2,711	<b>Ex-dividend date</b> July 13, 2023	<b>End of FY:</b> 31/03
<b>Prem/Disc</b> 41.4%					
<b>Web: www.voestalpine.com</b>					

### Key figures overview

EUR mn	2022	2023	2024e	2025e
Net sales	14,923.2	18,225.1	16,282.4	16,005.6
EBITDA	2,291.3	2,544.6	1,830.4	1,857.9
EBIT	1,454.3	1,624.2	1,007.6	1,002.3
EBT	1,382.5	1,490.8	917.0	919.9
Net profit	1,299.6	1,066.0	630.7	643.2
EPS (EUR)	7.28	6.05	3.65	3.73
CEPS (EUR)	11.25	10.97	8.32	8.03
BVPS (EUR)	38.73	43.61	45.76	48.29
Dividend/Share (EUR)	1.20	1.50	1.20	1.20
EV/EBITDA (x)	3.64	3.24	3.77	3.64
P/E (x)	3.71	5.17	6.83	6.70
P/CE (x)	2.40	2.85	3.00	3.11
Dividend yield (%)	4.44	4.80	4.81	4.81
EBITDA margin (%)	15.35	13.96	11.24	11.61
Operating margin (%)	9.75	8.91	6.19	6.26
Net profit margin (%)	7.19	5.96	4.28	4.37

### Shareholders

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



### Financial strength

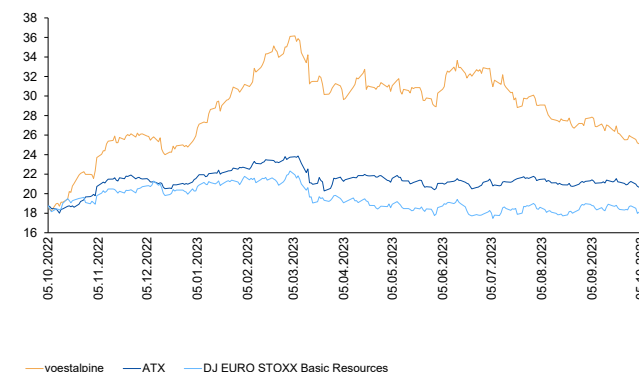
	2022	2023	2024e	2025e
ROE (%)	20.90	14.76	8.18	7.92
ROCE (%)	11.02	11.17	7.18	6.97
Equity ratio (%)	41.52	45.45	49.42	51.65
Net debt (EUR mn)	3,350.70	2,607.50	2,276.55	2,099.16
Gearing (%)	47.40	33.56	27.74	24.13

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	217,118	223,066	316,835
Trading value (EUR mn)	5.5	5.9	9.1

### 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).



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-10.3%	-21.1%	-15.8%	33.0%	0.7%

### 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
- High entry barriers -

### Weaknesses/Threats

- Persisting global steel-making overcapacities, especially in Europe and China
- One third of sales depend on (mainly European) car manufacturers
- Steel from 'green' hydrogen cannot compete with coal-based steel: The production of low-CO2 steel is expected to be more expensive in the short-to-medium term, as costs are dependent on more expensive 'green' hydrogen
- The steel sector is widely regarded as a conservative sector where change has been slow



<b>Last price (PLN)</b> close as of 05.10.2023 29.86	<b>Market capitalization</b> PLN mn 3,511	<b>Enterprise value</b> PLN mn -69	<b>Shares outstand.</b> (mn) 117.6	<b>Exchange rate</b> EURPLN 4.60	<b>ISIN</b> PLXTRDM00011
<b>Target price</b> NOT RATED	<b>52 Week</b> High 43.88 Low 20.50	<b>Free float (%)</b> 33.1	<b>Free float cap.</b> PLN mn 1,162.7	<b>Ex-dividend date</b> 07.07.2023	<b>Bloomberg:</b> XTB PW Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2022

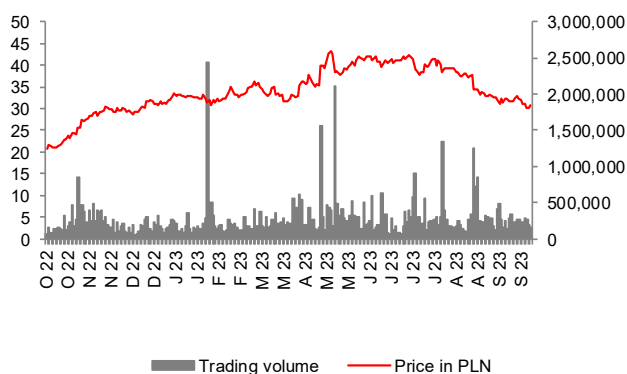
[www.xtb.pl](http://www.xtb.pl)

### Key figures overview

PLN mn	2019	2020	2021	2022
Net sales	243.9	781.1	643.5	1,494.8
EBITDA	76.8	506.9	303.6	948.3
EBIT	70.0	499.1	294.7	936.3
EBT	69.4	498.7	290.5	935.3
Net profit	57.7	402.1	237.8	766.1
EPS (PLN)	0.49	3.43	2.03	6.53
CEPS (PLN)	-0.56	-1.37	-5.18	7.08
BVPS (PLN)	4.18	7.57	7.80	12.83
Dividend/Share (PLN)	0.24	1.79	1.79	1.50
EV/EBITDA (x)	-	1.1	-	0.5
P/E (x)	8.1	5.2	8.3	4.8
P/CE (x)	-	-	-	4.4
Dividend yield (%)	6.1	10.0	10.7	4.8
EBITDA margin (%)	31.5	64.9	47.2	63.4
Operating margin (%)	28.7	63.9	45.8	62.6
Net profit margin (%)	23.7	51.5	37.0	51.2

### Shareholders

XX ZW Investment Gro	66.9%
Aviva PLC	1.5%



### Financial strength

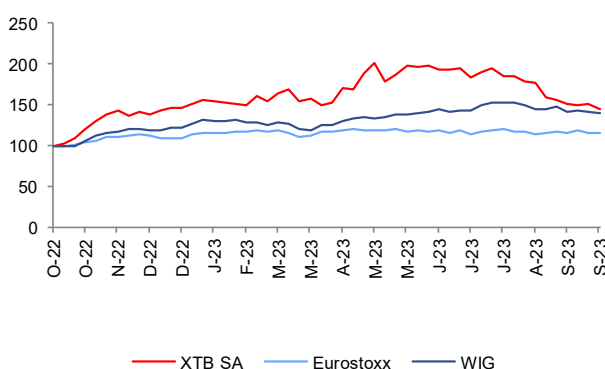
	2019	2020	2021	2022
ROE (%)	12.2	58.3	26.4	63.3
ROCE (%)	-	-	-	-
Equity ratio (%)	43.1	38.9	29.1	36.6
Net debt (PLN mn)	-944.4	-1,567.2	-2,368.8	-3,130.6
Gearing (%)	-106.3	-104.1	-258.7	-

### Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	293,229	293,229	293,229
Trading value (PLN mn)	2.2	7.0	9.4

### 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.



Price performance: in %	1M	3M	6M	12M	YTD
	-2.1	-22.0	-13.7	4.7	-7.5

### Notes:

Source: Bloomberg

## Group Research

<b>Head of Group Research</b> Friedrich Mostböck, CEFA®, CESGA®	+43 (0)5 0100 11902	<b>Institutional Equity Sales Czech Republic</b> 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
<b>CEE Macro/Fixed Income Research</b> 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	<b>Institutional Equity Sales Hungary</b> Levente Nándori Balázs Zánkay Krisztián Kandik	+361 235 5141 +361 235 5156 +361 235 5140
<b>Croatia/Serbia</b> Alen Kovac (Head) Mate Jelić Ivana Rogic	+385 72 37 1383 +385 72 37 1443 +385 72 37 2419	<b>Institutional Equity Sales Poland</b> Jacek Jakub Langer (Head) Tomasz Galanciak Wojciech Wysocki Przemyslaw Nowosad Grzegorz Stepien	+48 22 257 5711 +48 22 257 5715 +48 22 257 5714 +48 22 257 5712 +48 22 257 5713
<b>Czech Republic</b> David Navrátil (Head) Jiri Polansky Michal Skorepa	+420 956 765 439 +420 956 765 192 +420 956 765 172	<b>Institutional Equity Sales Romania</b> Liviu George Avram	+40 3735 16569
<b>Hungary</b> Orsolya Nyeste János Nagy	+361 268 4428 +361 272 5115	<b>Group Markets Retail and Agency Business</b> Head: Christian Reiss	+43 (0)5 0100 84012
<b>Romania</b> Ciprian Dascalu (Head) Eugen Sinca Dorina Ilasco Vlad Nicolae Ionita	+40 3735 10108 +40 3735 10435 +40 3735 10436 +40 7867 15618	<b>Markets Retail Sales AT</b> Head: Markus Kaller	+43 (0)5 0100 84239
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<b>Major Markets &amp; Credit Research</b> Head: Gudrun Egger, CEFA® Ralf Burchert, CEFA® (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Margarita Grushanina (Austria, Quant Analyst) Peter Kaufmann, CFA® (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Carmen Riefler-Kowarsch (Financials & Covered Bonds) Rainer Singer (Euro, US) Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds) Elena Stelov, 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 11957 +43 (0)5 0100 11183 +43 (0)5 0100 85509 +43 (0)5 0100 16574 +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	<b>Retail &amp; Sparkassen Sales</b> Head: Uwe Kolar	+43 (0)5 0100 83214
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