



Factbook  
**The Finest CEElection  
Investor Conference 2022**  
3 - 6 October 2022

**ERSTE**   
Group

 PRAGUE STOCK EXCHANGE  
BURZA CENNÝCH PAPIRŮ PRAHA

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## AGENDA

### 03 OCTOBER 2022 - MONDAY - Austrian Day

09:45 - 18:45 1-1 Meetings or/ and group meetings

13:00 - 14:00 Networking Lunch

19:00 Networking Dinner

### 04 OCTOBER 2022 - TUESDAY - CEE Day

09:45 - 18:45 1-1 Meetings or/ and group meetings

13:00 - 14:00 Networking Lunch

### 05 OCTOBER 2022 - WEDNESDAY - Online only

09:45 - 18:45 1-1 Meetings or/ and group meetings

13:00 - 13:30 Lunchtime

### 06 OCTOBER 2022 - THURSDAY - Online only

09:45 - 18:45 1-1 Meetings or/ and group meetings

13:00 - 13:30 Lunchtime

A close-up portrait of Jan Drahoš, Chairman of the Board, with a slight smile, looking directly at the camera. The background is a soft, out-of-focus grey.

# WHY PRAGUE STOCK EXCHANGE?

**INVESTORS' TRUST IN OUR COMPANY  
MAKES US VERY PROUD AND OBLIGED AT  
THE SAME TIME. THE LISTING ON THE  
PRAGUE STOCK EXCHANGE WAS ONE OF  
THE STEPS TOWARDS FULFILLING OUR  
STRATEGY. IT ALLOWED US TO IMPLEMENT  
OUR INVESTMENT PLANS AND ACQUIRE  
THE AMERICAN LEGEND COLT.**

*Jan Drahoš*  
Chairman of the Board

# Erste Group Research – Fact Sheet

Addiko Bank | Banks | Austria  
30 September 2022



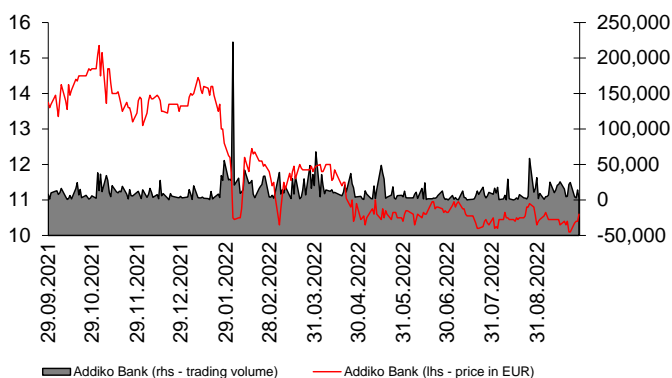
<b>Last price (EUR) close as of</b> 29/09/2022 <b>Accumulate</b>	10.60	<b>Market capitalisation</b> EUR mn	207	<b>Enterprise value</b> EUR mn		<b>Shares outstanding</b> (mn)	19.50	<b>Exchange rate</b>		Reuters: ADKO.VI
<b>Target price</b>	15.50	<b>52 Week</b>		<b>Free float</b>	81.7%	<b>Free float cap.</b> EUR mn	169	<b>Ex-dividend date</b>	April 25, 2022	Bloomberg: ADKO AV
<b>Prem/Disc</b>	46.2%	High	15.35							End of FY: 31/12
<b>Web: www.addiko.com</b>		Low	10.10							

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net interest Income	169.52	170.23	181.09	197.20
Net fees & commission in	66.79	68.34	73.04	79.45
Total Income	226.00	232.47	247.83	270.15
EBT	20.80	28.20	36.39	46.44
Net profit	13.60	23.08	29.63	37.65
EPS (EUR)	0.70	1.18	1.52	1.93
BVPS (EUR)	41.29	42.71	43.51	44.53
Tang. BVPS (EUR)				
Dividend/Share (EUR)	0.00	0.71	0.91	1.16
P/E (x)	19.57	8.96	6.98	5.49
P/BV(x)	0.33	0.25	0.24	0.24
P/Tangible BV				
Dividend yield (%)	0.00	6.70	8.60	10.93
NIM avg. tot. assets (%)	2.88	2.88	3.00	3.23
Cost/Income ratio (%)	-84.94	-76.88	-72.20	-67.08
Risk earnings ratio (%)	-7.81	-15.01	-17.96	-21.56
Risk costs (%)	0.36	0.73	0.91	1.14

## Shareholders

DDM Invest III	9.9%
EBRD	8.4%
Wellington Management Group	7.2%
DR. Jelitzka + Partner	7.0%
WINEGG	6.8%



## Financial strength

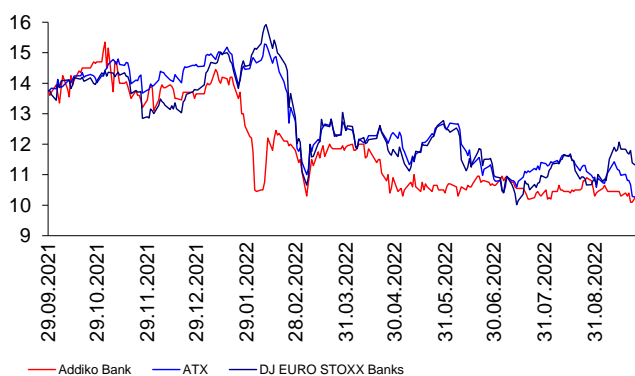
	2021	2022e	2023e	2024e
ROE (%)	1.64	2.82	3.52	4.39
ROA (%)	0.23	0.39	0.49	0.62
Equity ratio (%)	13.78	13.95	13.92	14.17
Loans/deposits (%)	74.11	73.49	74.14	78.93
Loans/assets (%)	59.72	58.75	59.27	63.10

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	6,012	12,444	12,346
Trading value (EUR mn)	0.1	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 155 branches and through innovative digital banking channels.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-1.9%	-0.9%	-11.3%	-22.9%	-22.3%

## 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, pending positive review of capital requirements

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

Agrana | Food Producers | Austria  
30 September 2022



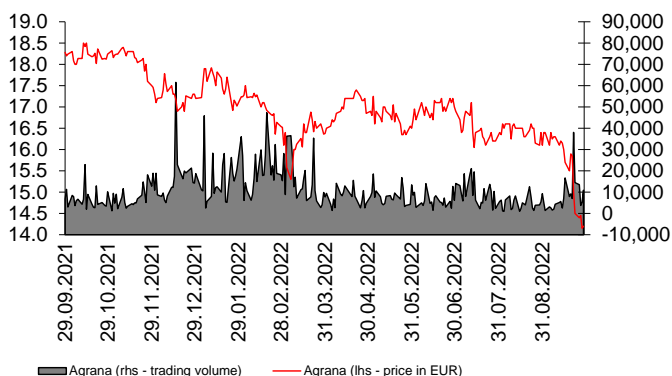
<b>Last price (EUR) close as of</b> 29/09/2022 14.20	<b>Market capitalisation</b> EUR mn 887	<b>Enterprise value</b> EUR mn 1,681	<b>Shares outstanding</b> (mn) 62.49	<b>Exchange rate</b>	<b>Reuters:</b> AGRV.VI
<b>Hold</b>					<b>Bloomberg:</b> AGR AV
<b>Target price</b> 18.60	<b>52 Week</b>	<b>Free float</b> 18.9%	<b>Free float cap.</b> EUR mn 168	<b>Ex-dividend date</b> July 13, 2022	<b>End of FY:</b> 28/02
<b>Prem/Disc</b> 31.0%	High 18.50 Low 14.15				
<b>Web: www.agrana.com</b>					

## Key figures overview

EUR mn	2021	2022	2023e	2024e
Net sales	2,547.0	2,901.5	3,114.6	3,187.9
EBITDA	198.8	201.7	216.5	250.1
EBIT	78.7	24.7	108.1	142.0
EBT	60.2	8.6	92.9	127.7
Net profit	59.8	-12.6	67.3	92.6
EPS (EUR)	0.96	-0.20	1.08	1.48
CEPS (EUR)	2.70	2.49	2.86	3.26
BVPS (EUR)	20.38	19.60	19.66	20.24
Dividend/Share (EUR)	0.85	0.75	0.90	1.00
EV/EBITDA (x)	8.38	8.33	7.12	6.04
P/E (x)	18.40	nm	13.18	9.58
P/CE (x)	6.52	6.64	4.96	4.35
Dividend yield (%)	4.83	4.53	6.34	7.04
EBITDA margin (%)	7.84	6.72	6.91	7.79
Operating margin (%)	3.10	0.82	3.45	4.42
Net profit margin (%)	2.17	-0.41	2.22	2.98

## Shareholders

Z&S Holding AG 78.3%



## Financial strength

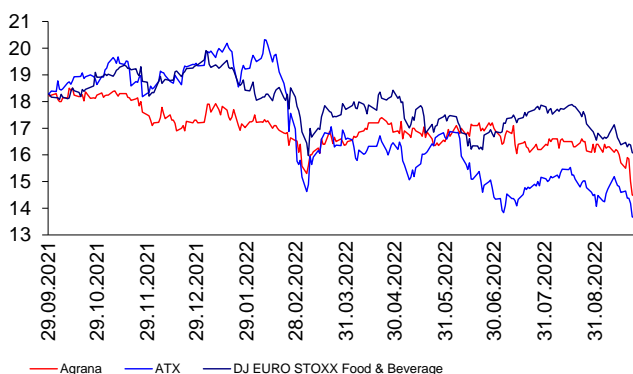
	2021	2022	2023e	2024e
ROE (%)	4.64	-1.01	5.49	7.43
ROCE (%)	3.76	-1.85	4.23	5.54
Equity ratio (%)	53.75	48.48	52.63	53.36
Net debt (EUR mn)	511.31	590.85	595.03	565.51
Gearing (%)	38.47	46.10	46.22	42.70

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	8,385	8,022	10,589
Trading value (EUR mn)	0.1	0.1	0.2

## Company description

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



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-11.8%	-17.4%	-13.9%	-22.3%	-17.4%

## Strengths/Opportunities

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

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

AMAG | Industrial Metals & Mining | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 30.80 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 1,086	<b>Enterprise value</b> EUR mn 1,624	<b>Shares outstanding</b> (mn) 35.26	<b>Exchange rate</b>	<b>Reuters:</b> AMAV.VI
<b>Target price</b> 29.00	<b>52 Week</b> High 42.90 Low 27.90	<b>Free float</b> 7.0%	<b>Free float cap.</b> EUR mn 76	<b>Ex-dividend date</b> April 25, 2022	<b>Bloomberg:</b> AMAG AV
<b>Prem/Disc</b> -5.8%					<b>End of FY:</b> 31/12

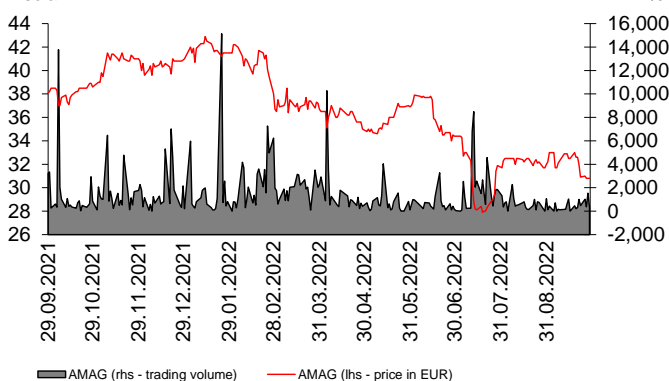
Web: [www.amag.at](http://www.amag.at)

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	1,259.4	1,609.4	1,283.8	1,308.1
EBITDA	186.2	237.3	171.3	175.6
EBIT	101.8	150.6	84.7	89.3
EBT	93.0	140.2	75.1	80.4
Net profit	65.3	105.1	56.3	60.3
EPS (EUR)	1.76	2.82	1.51	1.62
CEPS (EUR)	3.41	5.20	3.88	3.98
BVPS (EUR)	16.89	18.21	18.22	18.64
Dividend/Share (EUR)	1.50	1.50	1.20	1.20
EV/EBITDA (x)	10.82	6.85	9.23	8.91
P/E (x)	23.25	10.92	20.39	19.04
P/CE (x)	12.02	5.93	7.94	7.73
Dividend yield (%)	3.66	4.87	3.90	3.90
EBITDA margin (%)	14.78	14.74	13.34	13.43
Operating margin (%)	8.08	9.35	6.60	6.83
Net profit margin (%)	5.13	6.53	4.39	4.61

## Shareholders

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



## Financial strength

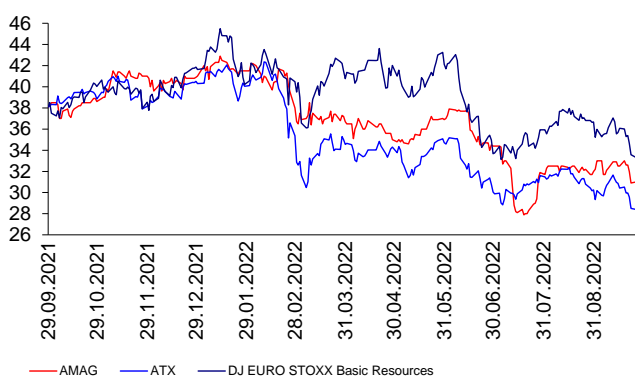
	2021	2022e	2023e	2024e
ROE (%)	10.60	16.08	8.29	8.78
ROCE (%)	6.18	9.22	5.19	5.55
Equity ratio (%)	39.50	40.90	40.49	40.59
Net debt (EUR mn)	486.61	476.64	432.69	417.67
Gearing (%)	77.30	70.23	63.71	60.12

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	811	469	1,371
Trading value (EUR mn)	0.0	0.0	0.1

## Company description

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



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-2.8%	-10.7%	-17.4%	-19.2%	-24.9%

## Strengths/Opportunities

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

## Weaknesses/Threats

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



# Erste Group Research – Fact Sheet

ams OSRAM | Technology Hardware | Austria  
30 September 2022



<b>Last price (CHF) close as of</b> 29/09/2022 5.96	<b>Market capitalisation</b> EUR mn 1,708 CHF mn 1,636	<b>Enterprise value</b> EUR mn 3,515 CHF mn 3,368	<b>Shares outstanding</b> (mn) 274.42	<b>Exchange rate</b> CHF/EUR 0.96	Reuters: AMS.S
<b>Buy</b>	<b>52 Week</b> High 18.68 Low 5.95	<b>Free float</b> 84.6%	<b>Free float cap.</b> EUR mn 1,444 CHF mn 1,382	<b>Ex-dividend date</b>	Bloomberg: AMS SW
<b>Target price</b> 16.50					End of FY: 31/12
<b>Prem/Disc</b> 176.8%					

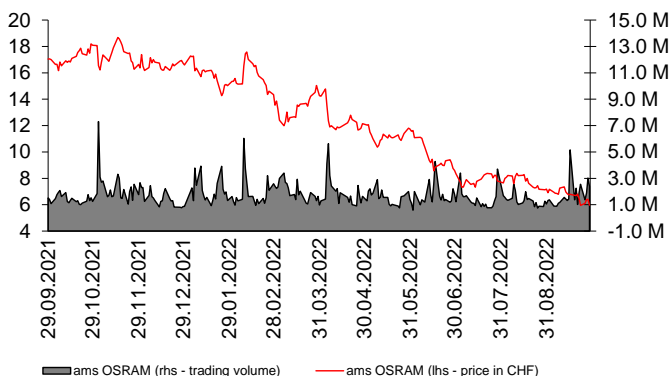
Web: [www.ams.com](http://www.ams.com)

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	5,038.0	4,878.4	4,904.7	5,294.7
EBITDA	957.4	942.3	974.8	1,285.6
EBIT	197.4	360.1	335.8	602.7
EBT	-1.0	176.5	155.2	442.2
Net profit	-31.0	144.9	124.1	336.5
EPS (EUR)	-0.12	0.54	0.46	1.24
CEPS (EUR)	2.51	2.70	2.77	3.71
BVPS (EUR)	12.05	13.08	13.43	14.61
Dividend/Share (EUR)	0.00	0.00	0.11	0.31
EV/EBITDA (x)	6.43	3.73	4.00	2.71
P/E (x)	nm	11.45	13.66	5.04
P/CE (x)	6.38	2.31	2.25	1.68
Dividend yield (%)	0.00	0.00	1.77	4.98
EBITDA margin (%)	19.00	19.32	19.87	24.28
Operating margin (%)	3.92	7.38	6.85	11.38
Net profit margin (%)	-0.64	2.87	2.53	6.36

## Shareholders

ams	5.0%
Temasek	5.4%
BlackRock	4.4%



## Financial strength

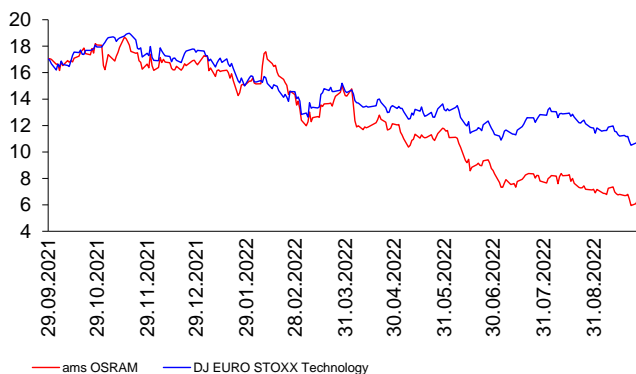
	2021	2022e	2023e	2024e
ROE (%)	-1.00	4.32	3.44	8.81
ROCE (%)	97.83	4.06	3.63	6.49
Equity ratio (%)	32.66	37.54	38.24	41.16
Net debt (EUR mn)	1,970.00	1,811.27	2,195.73	1,780.53
Gearing (%)	62.54	50.72	59.88	44.63

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,167,283	1,698,193	1,742,282
Trading value (CHF mn)	13.5	11.3	22.4

## Company description

ams OSRAM is a global leader in the design and manufacture of industry-leading high performance optical, imaging, audio 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.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-15.7%	-29.1%	-57.2%	-60.4%	-61.2%

	1M	3M	6M	12M	Ytd
in CHF	-16.6%	-31.9%	-60.3%	-65.0%	-64.1%

## 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.
- Hybrid business model with manufacturing facilities and outsourced production.
- Balanced revenue split and improved visibility through OSRAM's auto and industrial positioning.
- Shareholder value accretive M&A activity in past years

## Weaknesses/Threats

- Integration of OSRAM and the development of combined, value adding products takes time.
- Profitability still low
- Lack of transparency due to complicated, changing accounting due to OSRAM takeover and integration.
- Still elevated net debt, albeit stabilizing

<b>Last price (EUR) close as of</b> 29/09/2022 43.14	<b>Market capitalisation</b> EUR mn 4,264	<b>Enterprise value</b> EUR mn 3,989	<b>Shares outstanding</b> (mn) 98.84	<b>Exchange rate</b>	<b>Reuters:</b> ANDR.VI
<b>Buy</b>					<b>Bloomberg:</b> ANDR AV
<b>Target price</b> 61.00	<b>52 Week</b>	<b>Free float</b> 63.5%	<b>Free float cap.</b> EUR mn 2,708	<b>Ex-dividend date</b> April 11, 2022	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 41.4%	High 50.85 Low 36.04				
<b>Web: www.andritz.com</b>					

**Key figures overview**

EUR mn	2021	2022e	2023e	2024e
Net sales	6,463.0	6,544.0	6,787.3	6,914.6
EBITDA	718.3	705.2	739.4	755.7
EBIT	479.6	492.1	545.9	576.2
EBT	439.6	465.9	526.1	558.8
Net profit	325.5	336.9	379.5	402.4
EPS (EUR)	3.28	3.41	3.84	4.08
CEPS (EUR)	4.63	5.49	5.69	5.82
BVPS (EUR)	15.87	16.50	18.45	20.32
Dividend/Share (EUR)	1.65	1.90	2.20	2.30
EV/EBITDA (x)	5.86	5.66	5.09	4.70
P/E (x)	13.84	12.64	11.22	10.58
P/CE (x)	9.81	7.85	7.58	7.42
Dividend yield (%)	3.64	4.40	5.10	5.33
EBITDA margin (%)	11.00	10.77	10.89	10.92
Operating margin (%)	7.34	7.52	8.04	8.33
Net profit margin (%)	4.93	5.09	5.54	5.77

**Financial strength**

	2021	2022e	2023e	2024e
ROE (%)	22.99	21.03	22.00	21.03
ROCE (%)	20.86	20.48	22.57	24.29
Equity ratio (%)	20.43	23.05	24.83	26.49
Net debt (EUR mn)	-287.70	-259.16	-479.26	-688.70
Gearing (%)	-18.36	-16.00	-26.51	-34.60

**Trading data & Statistics**

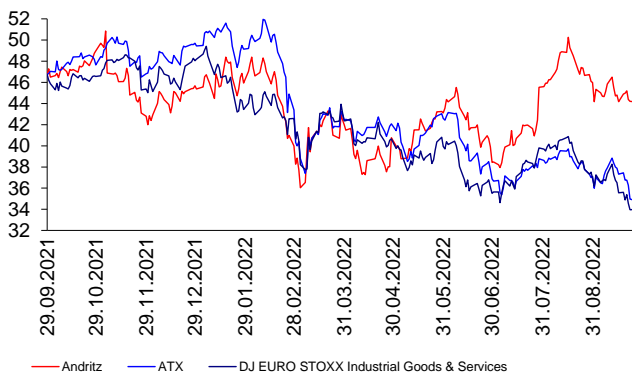
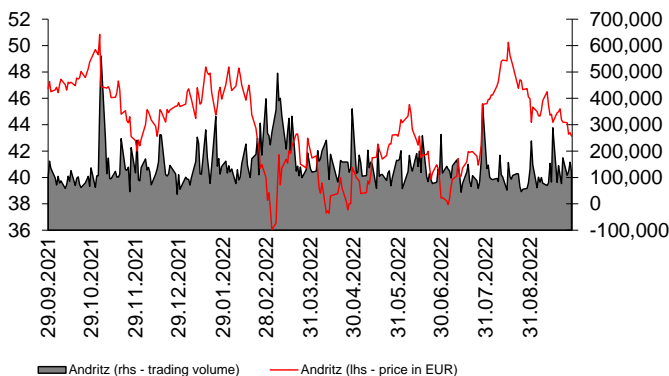
Daily averages	5 days	30 days	last year
Volume	127,576	123,070	143,955
Trading value (EUR mn)	5.5	5.5	6.2

**Company description**

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

**Shareholders**

Certus PF	31.5%
Treasury shares	5.0%



<b>Price performance: in EUR</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	-7.7%	8.1%	0.4%	-7.7%	-4.9%

**Strengths/Opportunities**

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

**Weaknesses/Threats**

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

## Erste Group Research – Fact Sheet

Arena Hospitality Group | Travel & Leisure | Croatia  
30 September 2022



<b>Last price (HRK) close as of</b> 29/09/2022 230.00	<b>Market capitalisation</b> EUR mn 157 HRK mn 1,180	<b>Enterprise value</b> EUR mn 331 HRK mn 2,495
<b>Buy</b>	<b>52 Week</b> High 320.00 Low 230.00	<b>Free float</b> 50.0%
<b>Target price</b> 320.00		
<b>Prem/Disc</b> 39.1%		

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

<b>Shares outstanding</b> (mn) 5.13	<b>Exchange rate</b> HRK/EUR 7.53	Reuters: AREN.ZA
<b>Free float cap.</b> EUR mn 78 HRK mn 589	<b>Ex-dividend date</b> May 06, 2019	Bloomberg: ARNTRA CZ
		End of FY: 31/12

### Key figures overview

HRK mn	2021	2022e	2023e	2024e
Net sales	460.7	741.1	956.7	1,081.2
EBITDA	130.1	187.5	249.1	295.0
EBIT	26.4	60.4	115.0	149.5
EBT	3.1	32.3	87.5	121.5
Net profit	31.5	43.9	70.2	97.5
EPS (HRK)	6.14	8.56	13.69	19.00
CEPS (HRK)	23.47	30.39	42.16	50.33
BVPS (HRK)	305.92	314.48	328.18	347.18
Dividend/Share (HRK)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	21.19	13.30	9.80	7.95
P/E (x)	48.82	26.87	16.79	12.10
P/CE (x)	12.78	7.57	5.46	4.57
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	28.24	25.30	26.04	27.29
Operating margin (%)	5.74	8.14	12.03	13.82
Net profit margin (%)	6.84	5.92	7.34	9.01

### Financial strength

	2021	2022e	2023e	2024e
ROE (%)	2.03	2.76	4.26	5.63
ROCE (%)	10.83	2.79	3.09	4.02
Equity ratio (%)	47.03	49.70	52.30	54.78
Net debt (HRK mn)	1,217.32	1,315.51	1,262.33	1,164.88
Gearing (%)	77.59	81.56	75.00	65.42

### Trading data & Statistics

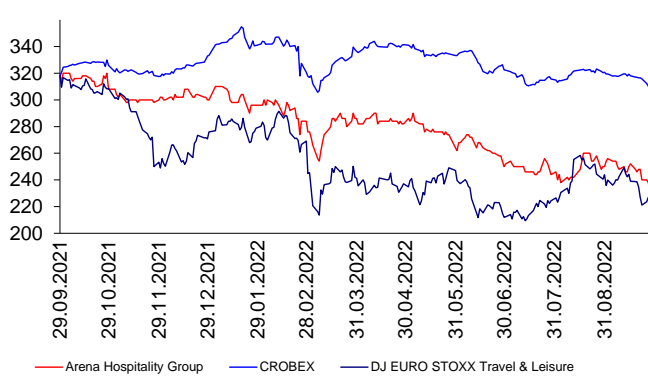
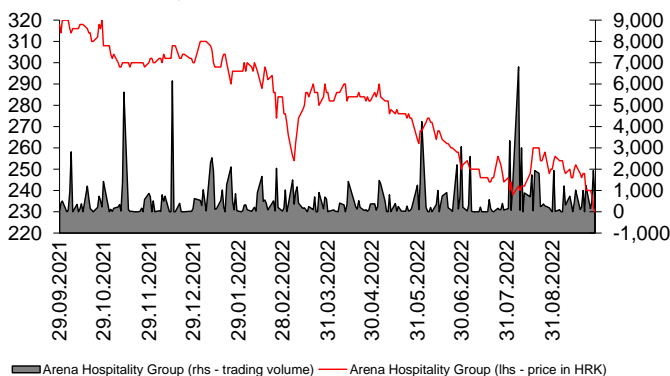
Daily averages	5 days	30 days	last year
Volume	831	547	531
Trading value (HRK mn)	0.2	0.1	0.1

### Company description

Arena is one of the biggest Croatian hoteliers with diversified portfolio located in most prominent tourism region in Croatia. Additional hotels in Germany, Hungary, Austria and Serbia provide synergy possibilities. Being asset owner and operator allows to company to capture bigger part of the value chain.

### Shareholders

Dvadeset Osam	52.5%
AZ Mandatory Pension Fund	11.9%
PBZ CO Mandatory Pension Fund	8.6%
Erste Plavi Mandatory Pension Fund	7.4%
Privredna Banka Zagreb - Custody	1.7%



<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>-9.4%</b>	<b>-20.1%</b>	<b>-28.0%</b>	<b>-23.4%</b>

<b>in HRK</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	<b>-7.3%</b>	<b>-9.4%</b>	<b>-20.7%</b>	<b>-27.7%</b>	<b>-23.3%</b>

### Strengths/Opportunities

- Partnership with its majority strategic owner PPHE allows for a longer-term strategic thinking
- Strong position on the market, as one of the biggest tourism companies in Croatia, claiming the number one position in Pula and surroundings.
- The company has an exclusive license to operate and develop Park Plaza branded hotels and resorts in Central and Eastern Europe
- Asset ownership and management in most of its hotels and camps enables the company to capture bigger part of value added chain
- Significant space for capacity upgrades, which is the biggest driver going forward, and allows for higher ADR
- Profit tax subsidies from investments could amount to 20-25% of total investment size, effectively sparing the company from paying taxes in Croatia in next few year

### Weaknesses/Threats

- Croatian assets have significant seasonality of touristic demand throughout the year, with low volume and occupancy rates in pre-, post- and off-seasons.
- Changing regulatory and tax environment in Croatia impacts long-term planning and investments.
- Geopolitical tensions 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.
- Labor market, especially in tourism is getting tighter, translating into labor cost inflation
- The company speeded up investments pretty late in the cycle, after it has been one of the laggards in terms of capacity upgrades

<b>Last price (EUR) close as of</b> 29/09/2022 32.35	<b>Market capitalisation</b> EUR mn 1,257	<b>Enterprise value</b> EUR mn 3,060	<b>Shares outstanding</b> (mn) 38.85	<b>Exchange rate</b>	<b>Reuters:</b> ATSV.VI
<b>Buy</b>					<b>Bloomberg:</b> ATS AV
<b>Target price</b> 75.00	<b>52 Week</b>	<b>Free float</b> 64.4%	<b>Free float cap.</b> EUR mn 809	<b>Ex-dividend date</b> July 27, 2021	<b>End of FY:</b> 31/03
<b>Prem/Disc</b> 131.8%	High 56.80 Low 30.25				
<b>Web: www.ats.net</b>					

**Key figures overview**

EUR mn	2021	2022	2023e	2024e
Net sales	1,188.2	1,589.9	2,231.3	2,767.6
EBITDA	245.7	349.5	592.2	759.6
EBIT	79.8	126.5	250.5	378.3
EBT	59.6	122.1	234.0	362.8
Net profit	47.4	103.3	177.7	272.8
EPS (EUR)	1.06	2.44	4.22	6.69
CEPS (EUR)	5.51	8.46	13.94	17.01
BVPS (EUR)	16.19	22.23	25.42	31.09
Dividend/Share (EUR)	0.39	0.90	0.90	0.90
EV/EBITDA (x)	7.83	8.76	5.58	4.91
P/E (x)	28.86	20.63	7.66	4.84
P/CE (x)	5.55	5.96	2.32	1.90
Dividend yield (%)	1.27	1.79	2.78	2.78
EBITDA margin (%)	20.67	21.99	26.54	27.45
Operating margin (%)	6.71	7.95	11.23	13.67
Net profit margin (%)	3.99	6.50	7.97	9.86

**Financial strength**

	2021	2022	2023e	2024e
ROE (%)	7.80	13.84	19.20	24.86
ROCE (%)	5.36	7.11	7.73	8.50
Equity ratio (%)	33.56	33.43	29.15	31.23
Net debt (EUR mn)	561.86	713.29	1,699.02	2,119.79
Gearing (%)	70.06	56.96	127.03	136.07

**Trading data & Statistics**

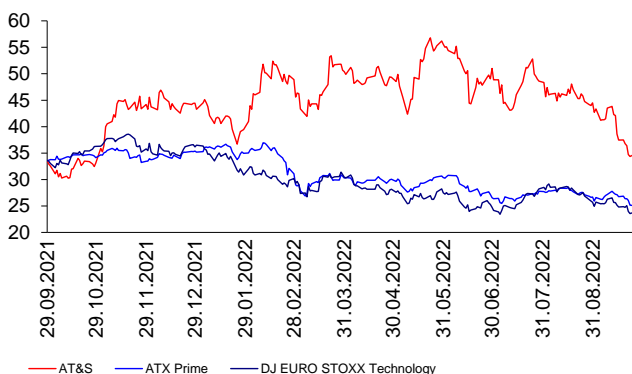
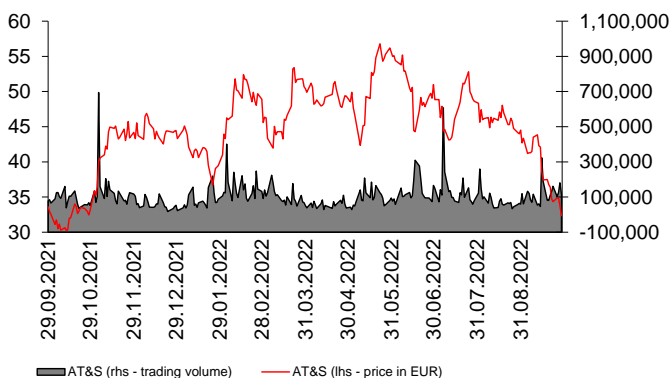
Daily averages	5 days	30 days	last year
Volume	131,304	114,980	104,109
Trading value (EUR mn)	4.5	4.4	4.7

**Company description**

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

**Shareholders**

Androsch	17.6%
Dörflinger	18.0%



<b>Price performance: in EUR</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	-26.7%	-34.0%	-37.5%	-3.7%	-25.3%

**Strengths/Opportunities**

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

**Weaknesses/Threats**

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

# Erste Group Research – Fact Sheet

Atlantic Grupa | Food Producers | Croatia  
30 September 2022



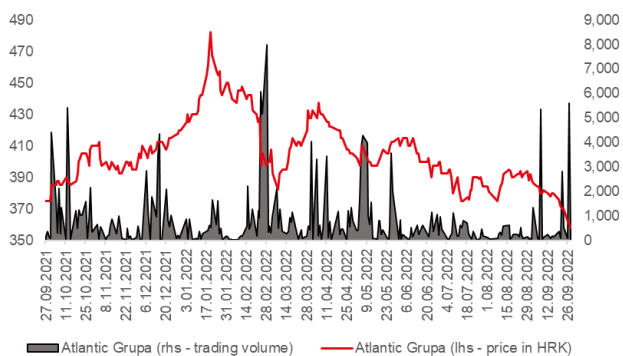
<b>Last price (HRK) close as of</b> 29/09/2022 358.00 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 634 HRK mn 4,775	<b>Enterprise value</b> EUR mn 707 HRK mn 5,321	<b>Shares outstanding</b> (mn) 13.34	<b>Exchange rate</b> HRK/EUR 7.53	Reuters: ATGR.ZA
<b>Target price</b> 452.50 <b>Prem/Disc</b> 26.4%	<b>52 Week</b> High 1,930.00 Low 358.00	<b>Free float</b> 45.0%	<b>Free float cap.</b> EUR mn 285 HRK mn 2,148	<b>Ex-dividend date</b> June 23, 2022	Bloomberg: ATGRRA CZ
<b>Web: <a href="http://www.atlantic.hr/">http://www.atlantic.hr/</a></b>			End of FY: 31/12		

## Key figures overview

HRK mn	2021	2022e	2023e	2024e
Net sales	5,702.5	6,153.6	6,431.8	6,624.3
EBITDA	724.4	573.7	765.0	811.8
EBIT	437.9	267.1	442.3	474.3
EBT	420.2	255.9	431.3	463.3
Net profit	344.9	209.3	352.7	379.0
EPS (HRK)	103.43	15.69	26.45	28.42
CEPS (HRK)	218.03	34.09	50.89	54.12
BVPS (HRK)	943.39	241.59	255.53	276.45
Dividend/Share (HRK)	40.00	12.50	7.50	12.50
EV/EBITDA (x)	8.37	9.27	6.86	6.25
P/E (x)	16.24	22.81	13.54	12.60
P/CE (x)	7.71	10.50	7.03	6.61
Dividend yield (%)	2.38	3.49	2.10	3.49
EBITDA margin (%)	12.70	9.32	11.89	12.26
Operating margin (%)	7.68	4.34	6.88	7.16
Net profit margin (%)	6.07	3.41	5.50	5.74

## 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%



## Financial strength

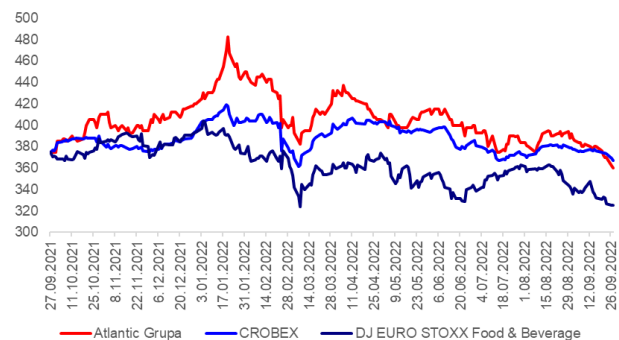
	2021	2022e	2023e	2024e
ROE (%)	11.33	6.57	10.64	10.68
ROCE (%)	9.33	5.67	9.02	9.42
Equity ratio (%)	57.81	58.34	59.67	61.50
Net debt (HRK mn)	450.98	538.55	467.01	291.56
Gearing (%)	14.31	16.68	13.67	7.89

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,513	794	259
Trading value (HRK mn)	0.5	0.3	0.3

## Company description

Atlantic Grupa is one of the leading food and beverage producers in the SEE Region, with brands that are regional leaders and present in Eastern and Western Europe. The company has over 5000 employees on 12 markets, with production plants throughout the SEE region as well as 16 distribution centres from which it sells its products on more than 50 markets. The company is focused on strengthening of its position in SEE region and internationalisation of business, while it has been intensively deleveraging and divesting certain businesses, to prepare for acquisitions.



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd
in EUR	-9.3%	-77.6%	-79.2%	-76.2%	-78.7%	-9.1%	-77.6%	-79.3%	-76.1%	-78.7%
in HRK										

## 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.

## 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

## Erste Group Research – Fact Sheet

Austrian Post | Ind. Transportation | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 26.55	<b>Market capitalisation</b> EUR mn 1,794	<b>Enterprise value</b> EUR mn 2,513	<b>Shares outstanding</b> (mn) 67.55	<b>Exchange rate</b>	<b>Reuters:</b> POST.VI
<b>Accumulate</b>					<b>Bloomberg:</b> POST AV
<b>Target price</b> 34.00	<b>52 Week</b>	<b>Free float</b> 47.2%	<b>Free float cap.</b> EUR mn 847	<b>Ex-dividend date</b> May 03, 2022	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 28.1%	High 39.35 Low 26.20				

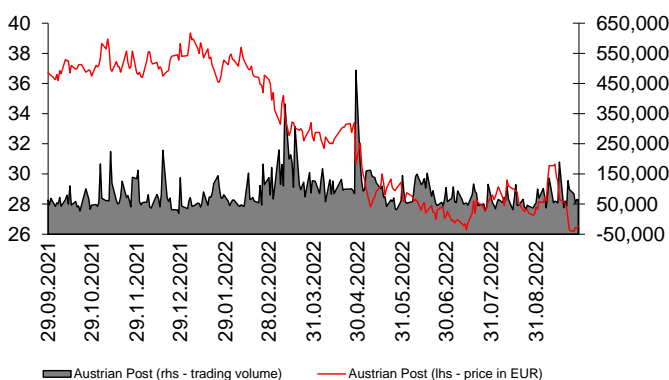
Web: [www.post.at](http://www.post.at)

### Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	2,519.6	2,494.5	2,552.5	2,611.3
EBITDA	375.8	341.9	364.4	394.0
EBIT	210.2	180.0	195.9	221.5
EBT	216.4	179.7	192.1	215.0
Net profit	152.3	128.1	136.0	152.0
EPS (EUR)	2.25	1.90	2.01	2.25
CEPS (EUR)	5.10	4.25	4.47	4.76
BVPS (EUR)	9.54	9.54	9.75	10.10
Dividend/Share (EUR)	1.90	1.80	1.90	2.00
EV/EBITDA (x)	8.63	7.35	6.92	6.31
P/E (x)	16.77	14.00	13.18	11.80
P/CE (x)	7.41	6.25	5.95	5.57
Dividend yield (%)	5.03	6.78	7.16	7.53
EBITDA margin (%)	14.92	13.71	14.28	15.09
Operating margin (%)	8.34	7.21	7.68	8.48
Net profit margin (%)	6.29	5.40	5.61	6.11

### Shareholders

ÖBAG	52.8%
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### Financial strength

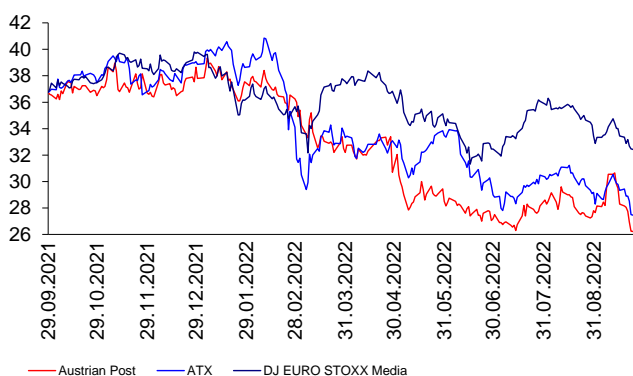
	2021	2022e	2023e	2024e
ROE (%)	23.95	19.88	20.89	22.67
ROCE (%)	9.42	7.86	8.40	9.45
Equity ratio (%)	14.03	12.31	11.50	11.50
Net debt (EUR mn)	661.40	691.12	699.50	664.53
Gearing (%)	98.38	102.76	101.75	93.38

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	66,717	77,326	85,808
Trading value (EUR mn)	1.8	2.2	2.8

### Company description

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



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-2.6%</b>	<b>-1.8%</b>	<b>-20.5%</b>	<b>-27.8%</b>	<b>-29.8%</b>

### Strengths/Opportunities

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

### Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

Bank Millennium | Banks | Poland  
30 September 2022



<b>Last price (PLN) close as of</b> 29/09/2022 3.30 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 824 PLN mn 4,003	<b>Enterprise value</b> EUR mn PLN mn	<b>Shares outstanding</b> (mn) 1,213.12	<b>Exchange rate</b> PLN/EUR 4.86	Reuters: MILP.WA
<b>Target price</b> 10.20	<b>52 Week</b> High 9.45 Low 3.25	<b>Free float</b> 49.9%	<b>Free float cap.</b> EUR mn 411 PLN mn 1,997	<b>Ex-dividend date</b>	Bloomberg: MIL PW
<b>Prem/Disc</b> 209.1%					End of FY: 31/12

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

## Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net interest Income	3,558.15	3,607.72	3,868.54	4,561.19
Net fees & commission in	830.61	817.24	830.12	842.68
Total Income	4,104.13	4,122.21	4,387.17	5,073.54
EBT	-688.33	1,471.44	1,630.68	2,259.62
Net profit	-1,331.87	701.99	815.03	1,421.63
EPS (PLN)	-1.10	0.58	0.67	1.17
BVPS (PLN)	5.52	6.74	7.41	8.59
Tang. BVPS (PLN)				
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
P/E (x)	nm	5.70	4.91	2.82
P/BV(x)	1.48	0.49	0.45	0.38
P/Tangible BV				
Dividend yield (%)	0.00	0.00	0.00	0.00
NIM avg. tot. assets (%)	3.53	3.39	3.47	3.92
Cost/Income ratio (%)	-40.02	-43.11	-41.48	-36.75
Risk earnings ratio (%)	-8.40	-9.96	-10.81	-9.58
Risk costs (%)	0.39	0.45	0.50	0.50

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	-16.87	9.44	9.49	14.65
ROA (%)	-1.32	0.66	0.73	1.22
Equity ratio (%)				
Loans/deposits (%)	85.95	86.15	86.50	86.99
Loans/assets (%)	75.64	74.97	75.17	75.10

## Trading data & Statistics

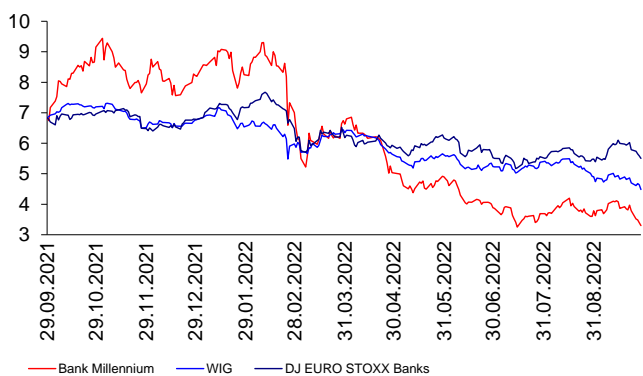
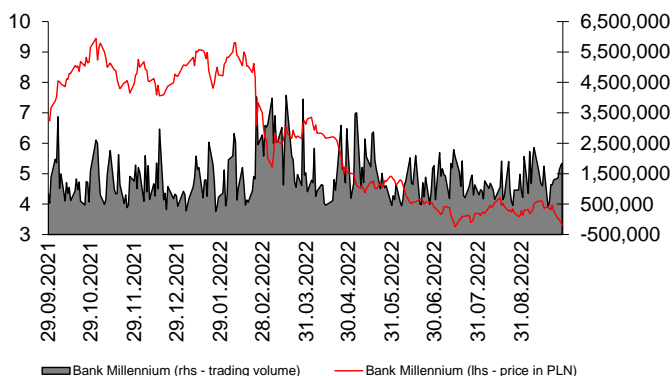
Daily averages	5 days	30 days	last year
Volume	1,649,801	1,391,155	1,391,310
Trading value (PLN mn)	5.6	5.3	8.5

## Company description

Bank Millennium is a nationwide modern bank, which offers its services to all market segments via a network of branches, a network of relationship managers as well as electronic banking.

## Shareholders

BCP	50.1%
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Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-10.7%	-20.9%	-52.3%	-53.9%	-62.0%						
in PLN							-8.3%	-17.7%	-50.3%	-51.7%	-59.7%

## Strengths/Opportunities

Very strong retail franchise  
Solid and stable management  
Decent profitability excl. CHF portfolio

## Weaknesses/Threats

High exposure to CHF-mortgages, which effects in high legal costs  
Weak capital position - bank is currently in recovery program  
No dividend capacity in foreseeable future

# Erste Group Research – Fact Sheet

Bank Pekao | Banks | Poland  
30 September 2022



**Last price (PLN) close as of**  
29/09/2022 61.18  
**Buy**

**Market capitalisation**  
EUR mn 3,305  
PLN mn 16,058

**Enterprise value**  
EUR mn  
PLN mn

**Shares outstanding**  
(mn) 262.47

**Exchange rate**  
PLN/EUR 4.86

Reuters:  
PEO.WA

**Target price**  
82.80  
**Prem/Disc**  
35.3%

**52 Week**  
High 137.90  
Low 61.18

**Free float**  
67.2%

**Free float cap.**  
EUR mn 2,221  
PLN mn 10,790

**Ex-dividend date**

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

Web: [www.pekao.com.pl](http://www.pekao.com.pl)

## Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net interest Income	5,660.76	10,000.00	10,000.73	9,835.35
Net fees & commission in	2,687.52	2,844.00	2,856.14	2,886.87
Total Income	8,522.15	12,735.28	12,891.97	12,777.76
EBT	3,720.54	4,496.36	6,371.46	6,567.23
Net profit	2,174.90	2,640.79	4,027.34	4,142.73
EPS (PLN)	8.29	10.06	15.34	15.78
BVPS (PLN)	90.87	96.63	106.95	115.06
Tang. BVPS (PLN)				
Dividend\Share (PLN)	3.21	4.30	5.03	7.67
P/E (x)	14.72	6.08	3.99	3.88
P/BV(x)	1.34	0.63	0.57	0.53
P/Tangible BV				
Dividend yield (%)	2.63	7.03	8.22	12.54
NIM avg. tot. assets (%)	2.34	3.70	3.37	3.20
Cost/Income ratio (%)	-47.27	-39.73	-38.02	-39.75
Risk earnings ratio (%)	-13.75	-11.82	-16.22	-11.53
Risk costs (%)	0.52	0.73	0.99	0.69

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	8.82	10.73	15.07	14.22
ROA (%)	0.90	0.98	1.36	1.35
Equity ratio (%)	9.52	8.74	9.26	9.69
Loans/deposits (%)	81.59	78.40	75.73	75.32
Loans/assets (%)	63.55	56.92	53.71	53.50

## Trading data & Statistics

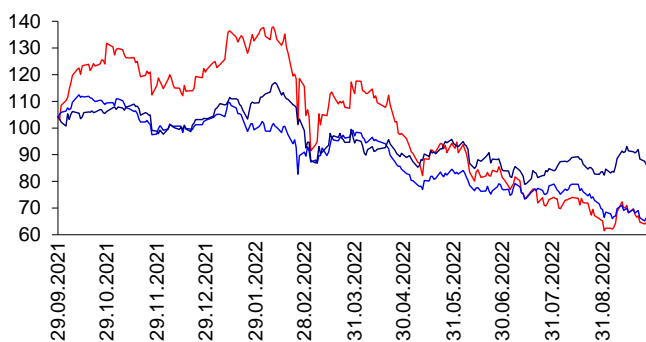
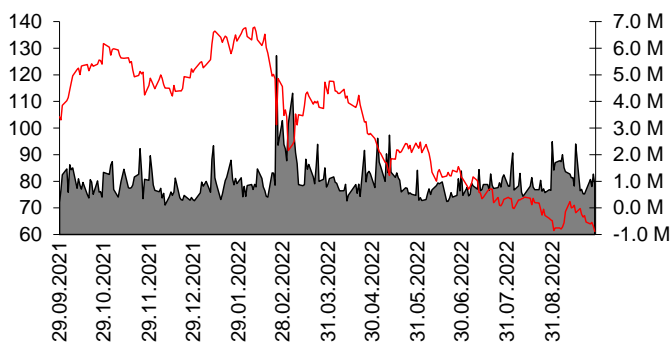
Daily averages	5 days	30 days	last year
Volume	1,001,419	1,264,195	1,028,675
Trading value (PLN mn)	63.3	82.8	103.9

## 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.

## Shareholders

PZU	20.0%
PFR	12.8%



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-9.7%	-30.0%	-49.9%	-44.0%	-52.7%

Price performance: in PLN	1M	3M	6M	12M	Ytd
	-7.4%	-27.2%	-47.8%	-41.3%	-49.9%

## 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



# Erste Group Research – Fact Sheet

BAWAG | Banks | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 42.72	<b>Market capitalisation</b> EUR mn 3,796	<b>Enterprise value</b> EUR mn	<b>Shares outstanding</b> (mn) 88.86	<b>Exchange rate</b>	<b>Reuters:</b> BAWG.VI
<b>Hold</b>					<b>Bloomberg:</b> BG AV
<b>Target price</b> 49.00	<b>52 Week</b>	<b>Free float</b> 76.5%	<b>Free float cap.</b> EUR mn 2,904	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 14.7%	High 57.30 Low 37.86				

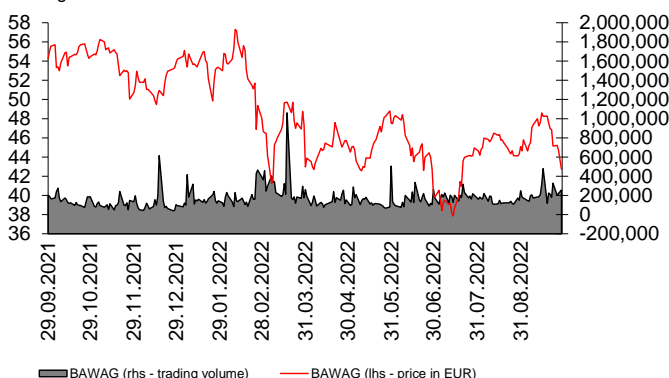
Web: [www.bawaggroup.com](http://www.bawaggroup.com)

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net interest Income	938.30	1,021.92	1,068.71	1,082.95
Net fees & commission in	282.10	311.67	304.87	307.54
Total Income	1,232.20	1,349.79	1,386.06	1,398.48
EBT	600.40	426.62	608.78	718.08
Net profit	479.90	326.22	460.95	541.90
EPS (EUR)	5.41	3.80	5.65	6.64
BVPS (EUR)	43.93	44.36	45.99	48.98
Tang. BVPS (EUR)	42.85	43.19	44.81	47.81
Dividend/Share (EUR)	2.70	3.48	3.11	3.65
P/E (x)	10.03	11.24	7.57	6.44
P/BV(x)	1.23	0.96	0.93	0.87
P/Tangible BV	1.27	0.99	0.95	0.89
Dividend yield (%)	4.98	8.16	7.27	8.55
NIM avg. tot. assets (%)	1.71	1.85	1.98	2.00
Cost/Income ratio (%)	-43.56	-58.15	-39.44	-39.24
Risk earnings ratio (%)	-10.12	-13.52	-21.59	-12.16
Risk costs (%)				

## Shareholders

T. Rowe Price	5.6%
Wellington	5.0%
Blackrock	5.0%
GoldenTree	4.6%
Management	3.3%



## Financial strength

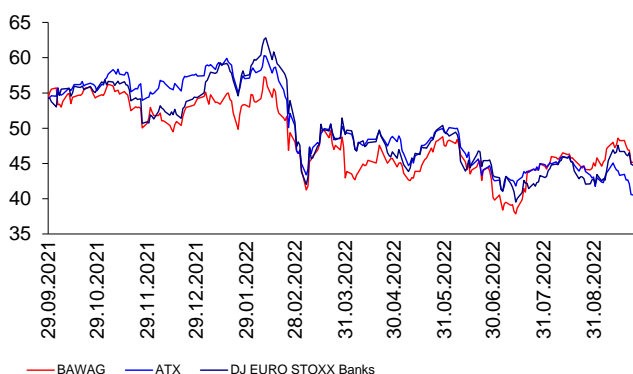
	2021	2022e	2023e	2024e
ROE (%)	12.33	8.67	12.50	13.98
ROA (%)	0.88	0.59	0.86	1.00
Equity ratio (%)	7.77	7.54	7.91	8.14
Loans/deposits (%)				
Loans/assets (%)				

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	228,969	218,711	168,943
Trading value (EUR mn)	10.1	10.1	8.1

## Company description

BAWAG Group is an Austrian multi-brand and multi-channel commercial bank with approx. 2.2mn customers across its core markets. It offers a range of banking products and services to retail and corporate clients, complemented by insurance, investment and other financial products offered by third-party partners. The business model is focused on Austria, Germany, Switzerland, Netherlands (DACH/NL region), Western Europe and United States. A transformation program was launched in 2012, which yielded impressive results.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-3.2%	-0.1%	-12.4%	-21.3%	-21.2%

## Strengths/Opportunities

- SBB currently ongoing (EUR 325mn) - Strong commitment to returning capital to shareholders with dividends, buybacks in absence of M&A transactions
- Positive interest rate sensitivity: +100bps in 3M Euribor to lead to approx. EUR +100mn NII p.a.
- Efficient bank with low cost/income ratio and strong cost control
- Capital ratios are solid and capital generation is strong
- Actively pursuing growth opportunities in its core markets
- Low-risk market environment in safe haven economies

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

BNP Paribas Bank Polska | Banks | Poland  
30 September 2022



<b>Last price (PLN) close as of</b> 29/09/2022 <b>Hold</b>	51.00	<b>Market capitalisation</b> EUR mn PLN mn	1,548 7,523	<b>Enterprise value</b> EUR mn PLN mn		<b>Shares outstanding</b> (mn)	147.52	<b>Exchange rate</b> PLN/EUR	4.86	<b>Reuters:</b> BNP1.WA
<b>Target price</b>	97.50	<b>52 Week</b> High Low	100.50 46.70	<b>Free float</b>	12.6%	<b>Free float cap.</b> EUR mn PLN mn	194 944	<b>Ex-dividend date</b>		<b>Bloomberg:</b> BNP PW
<b>Prem/Disc</b>	91.2%									<b>End of FY:</b> 31/12

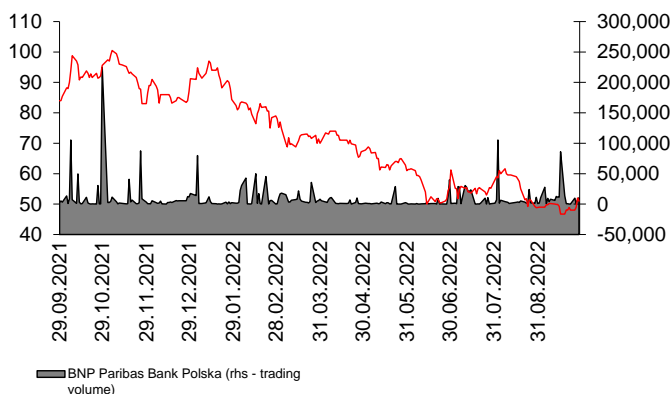
Web: [www.bnpparibas.pl](http://www.bnpparibas.pl)

## Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net interest Income	3,140.94	3,794.10	4,001.11	4,086.71
Net fees & commission in	1,048.99	1,027.76	1,049.60	1,070.98
Total Income	4,543.07	4,893.52	5,156.66	5,256.11
EBT	954.24	2,134.26	2,325.41	2,450.86
Net profit	176.30	1,284.55	1,419.23	1,523.62
EPS (PLN)	1.20	8.71	9.62	10.33
BVPS (PLN)	77.02	90.03	97.04	102.56
Tang. BVPS (PLN)			2.61	4.81
Dividend/Share (PLN)	0.00	0.00		
P/E (x)	76.31	5.86	5.30	4.94
P/BV(x)	1.18	0.57	0.53	0.50
P/Tangible BV				
Dividend yield (%)	0.00	0.00	5.12	9.43
NIM avg. tot. assets (%)	2.50	2.84	2.88	2.84
Cost/Income ratio (%)	-55.99	-54.34	-52.97	-53.37
Risk earnings ratio (%)	-8.47	-12.58	-11.22	-11.32
Risk costs (%)	0.33	0.55	0.50	0.50

## Shareholders

BNP Paribas	87.4%
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## Financial strength

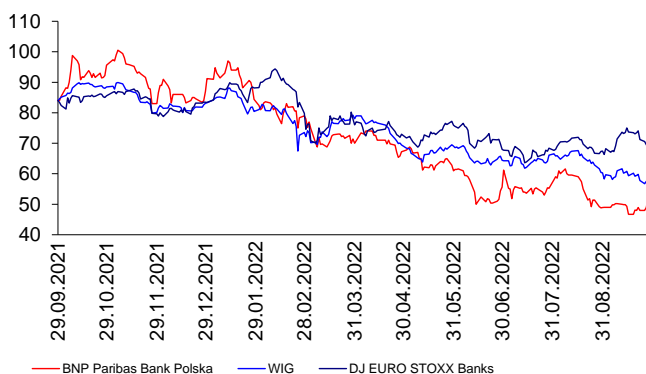
	2021	2022e	2023e	2024e
ROE (%)	1.51	10.43	10.29	10.35
ROA (%)	0.14	0.96	1.02	1.06
Equity ratio (%)				
Loans/deposits (%)	85.37	85.09	85.26	85.14
Loans/assets (%)	65.49	65.17	64.34	64.44

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	7,076	10,631	8,629
Trading value (PLN mn)	0.4	0.5	0.6

## Company description

In Poland, as a universal bank with a global reach, BNP Paribas provides services to retail customers and other segments including Wealth Management, microbusinesses, SMEs and corporate banking. As it advocates green initiatives, BNP Paribas supports its clients in the transition to a low carbon economy, endeavors to curtail the adverse impact of its operations on the natural environment and inspires clients to make good financial decisions.



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd	
in EUR	1.0%	-9.9%	-30.0%	-42.1%	-47.3%	in PLN	3.7%	-6.3%	-27.1%	-39.3%	-44.1%

## Strengths/Opportunities

- Strong management team
- Diversified lending and deposit portfolio
- Good lending quality
- Good track record in M&A activity

## Weaknesses/Threats

- Low dividend capacity
- Share overhang from the largest shareholder to comply with regulator's requirements on free float
- Relatively higher exposure to cyclical agro sector

# Erste Group Research – Fact Sheet

CA IMMO | Real Estate Investment & Development | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 29.30	<b>Market capitalisation</b> EUR mn 3,118	<b>Enterprise value</b> EUR mn 5,104	<b>Shares outstanding</b> (mn) 106.40	<b>Exchange rate</b>	<b>Reuters:</b> CAIV.VI
<b>Accumulate</b>					<b>Bloomberg:</b> CAI AV
<b>Target price</b> 34.00	<b>52 Week</b>	<b>Free float</b> 43.2%	<b>Free float cap.</b> EUR mn 1,347	<b>Ex-dividend date</b> March 11, 2022	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 16.0%	High 39.50 Low 26.20				

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

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Rental Income	229.11	249.42	281.08	298.24
Total revenues	280.16	308.04	347.14	368.32
EBITDA	210.09	204.56	232.44	251.11
EBIT	749.57	398.52	324.30	355.27
Net profit	479.80	277.39	221.53	243.28
EPS (EUR)	4.89	2.75	2.20	2.42
CEPS (EUR)	1.46	1.59	1.80	1.98
BVPS (EUR)	30.90	36.83	31.97	33.25
NAV (EUR)	0.00	46.79	41.86	0.00
Dividend/Share (EUR)	2.50	1.00	1.00	1.00
P/E (x)	6.8	10.6	13.3	12.1
P/CE (x)	22.6	18.4	16.3	14.8
Dividend yield (%)	7.58	3.41	3.41	3.41
Operating margin	267.55	129.37	93.42	96.46
Net profit margin	171.26	90.05	63.82	66.05

## Shareholders

Starwood 56.8%

## Financial strength

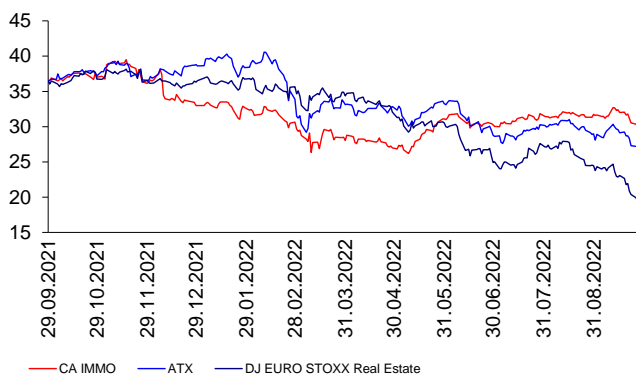
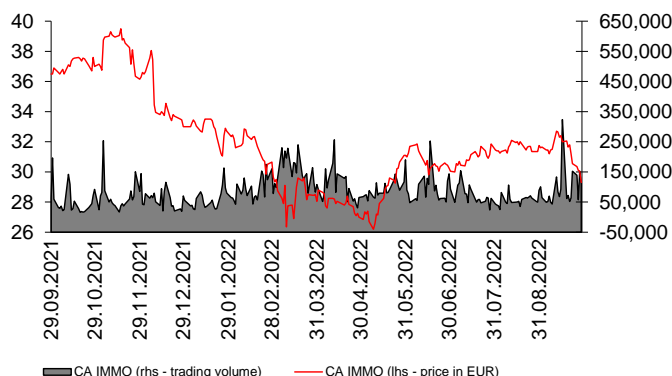
	2021	2022e	2023e	2024e
ROE (%)	14.95	7.69	6.05	7.01
ROCE (%)	8.87	4.99	3.85	4.05
Equity ratio (%)	46.26	50.49	45.05	44.90
Net debt (EUR mn)	1,862.26	1,984.10	2,715.80	2,859.20
Gearing (%)	56.59	50.58	79.77	80.74

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	115,176	94,614	83,469
Trading value (EUR mn)	3.5	3.0	2.6

## 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 5.6bn and properties under development in the amount of some EUR 0.8bn as of 1H22. The focus clearly lies on office (91% of the company's portfolio) in Germany (62%), Austrian (7%) and CEE (31%).



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-6.5%	-3.8%	3.0%	-19.7%	-11.2%

## Strengths/Opportunities

- Highly valuable landbank in Germany's top locations Berlin, Munich, Frankfurt and Düsseldorf
- Five projects under construction will add an EPRA NAV of more than EUR 5 per share until 1Q26
- Steadily growing FFO as basis for increasing dividend
- Strong balance sheet with LTV well below 40%

## Weaknesses/Threats

- Office segment with cyclical elements in the pandemic
  - Business risks due to developments
- Challenging business environment including high cost inflation and rising interest rates

# Erste Group Research – Fact Sheet

CEZ | Electricity | Czechia  
30 September 2022



<b>Last price (CZK) close as of</b> 29/09/2022 865.00	<b>Market capitalisation</b> EUR mn 18,886 CZK mn 464,273	<b>Enterprise value</b> EUR mn 22,383 CZK mn 550,252	<b>Shares outstanding</b> (mn) 536.73	<b>Exchange rate</b> CZK/EUR 24.58	<b>Reuters:</b> CEZP.PR
<b>Buy</b>	<b>52 Week</b> High 1,216.00 Low 712.50	<b>Free float</b> 30.1%	<b>Free float cap.</b> EUR mn 5,676 CZK mn 139,543	<b>Ex-dividend date</b> July 01, 2022	<b>Bloomberg:</b> CEZ CP
<b>Target price</b> 1331.00					<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 53.9%					

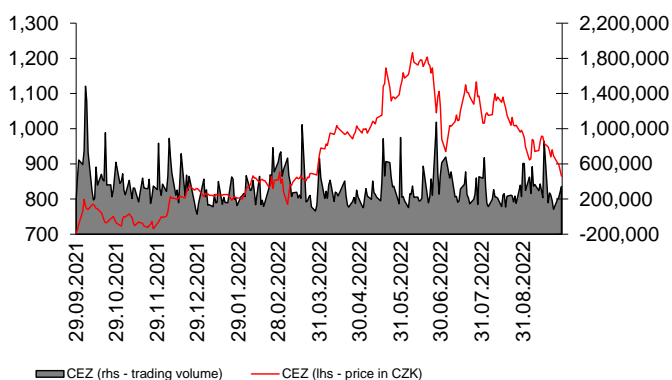
Web: [www.cez.cz](http://www.cez.cz)

## Key figures overview

CZK mn	2021	2022e	2023e	2024e
Net sales	227,793.0	312,938.4	436,986.7	433,655.7
EBITDA	63,525.0	114,284.9	172,563.4	184,850.5
EBIT	16,098.0	82,433.1	139,752.1	151,046.6
EBT	13,426.0	77,157.2	135,710.7	145,662.6
Net profit	9,791.0	61,725.8	75,941.2	88,493.2
EPS (CZK)	18.26	115.00	141.49	164.87
CEPS (CZK)	97.96	81.50	117.60	215.25
BVPS (CZK)	300.15	367.15	416.64	468.51
Dividend/Share (CZK)	48.00	92.00	113.00	132.00
EV/EBITDA (x)	8.76	4.81	3.34	3.11
P/E (x)	45.29	7.52	6.11	5.25
P/CE (x)	8.44	10.61	7.36	4.02
Dividend yield (%)	5.80	10.64	13.06	15.26
EBITDA margin (%)	27.89	36.52	39.49	42.63
Operating margin (%)	7.07	26.34	31.98	34.83
Net profit margin (%)	4.35	19.72	17.38	20.41

## Shareholders

Czech Republic 69.9%



## Financial strength

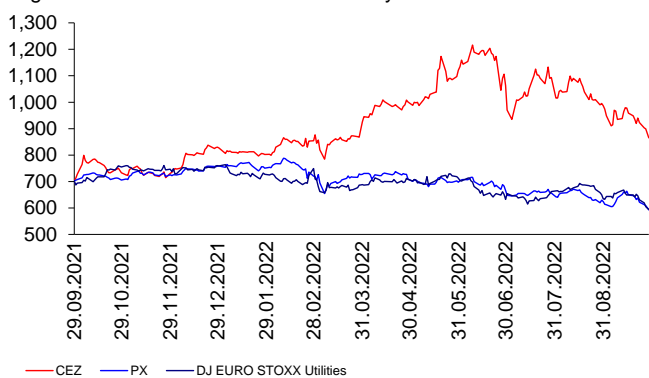
	2021	2022e	2023e	2024e
ROE (%)	4.96	34.47	36.10	37.25
ROCE (%)	2.97	14.79	16.44	17.78
Equity ratio (%)	13.77	15.74	16.92	18.31
Net debt (CZK mn)	110,742.00	84,237.75	109,794.03	108,578.69
Gearing (%)	68.01	42.37	48.72	42.88

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	251,167	343,910	337,468
Trading value (CZK mn)	222.2	325.7	306.3

## Company description

CEZ is with 11.7 GW installed capacity the biggest Czech power producer and with CZK 133bn 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 regulated nuclear units to be financed by the Czech state.



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd
in EUR	-12.6%	-21.3%	-0.7%	27.6%	5.7%					
in CZK						-12.6%	-21.8%	-0.3%	23.0%	4.6%

## Strengths/Opportunities

- Geared positively towards high electricity prices in CE region
- Accelerating investments in RES and energy services
- Nice regular DY, stable ca. 80% dividend PoR policy
- Low leverage allows good DPS & expansion at the same time
- Fast growth of distribution RAB in the Czech Republic, favorable regulation
- Low cost of production from nuclear, vertical integration supports lignite spreads

## Weaknesses/Threats

- Still relatively higher share of production from coal
- Declining margins on the coal portfolio
- Slower expansion in RES compared to WE peers
- Mostly merchant power producer
- Risk of windfall taxes
- Planned construction of new nuclear, but only with state support

## Erste Group Research – Fact Sheet

Colt CZ Group | Aerospace & Defense | Czechia  
30 September 2022



<b>Last price (CZK) close as of</b> 29/09/2022 548.00	<b>Market capitalisation</b> EUR mn 760 CZK mn 18,688	<b>Enterprise value</b> EUR mn 922 CZK mn 22,671	<b>Shares outstanding</b> (mn) 34.10	<b>Exchange rate</b> CZK/EUR 24.58	<b>Reuters:</b> CZG.PR
<b>Accumulate</b>					<b>Bloomberg:</b> CZG CP
<b>Target price</b> 616.00	<b>52 Week</b> High 626.00 Low 500.00	<b>Free float</b> 19.0%	<b>Free float cap.</b> EUR mn 144 CZK mn 3,544	<b>Ex-dividend date</b> June 01, 2022	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 12.4%					

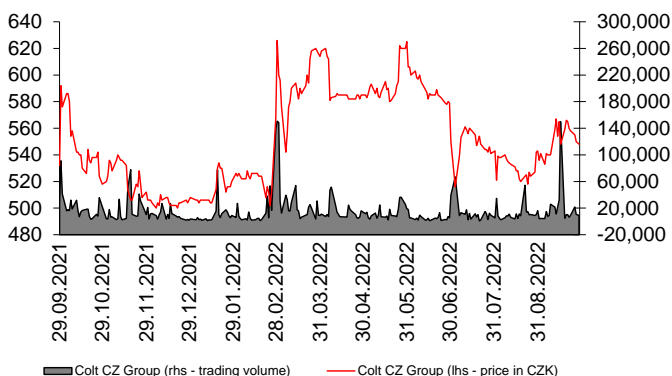
Web: [www.coltczgroup.com](http://www.coltczgroup.com)

### Key figures overview

CZK mn	2021	2022e	2023e	2024e
Net sales	10,688.9	14,055.4	14,247.1	14,085.4
EBITDA	2,168.8	3,016.5	2,973.1	3,069.0
EBIT	1,011.2	2,024.4	2,009.1	1,679.7
EBT	931.5	2,120.7	1,628.4	1,508.1
Net profit	760.5	1,632.7	1,265.9	1,178.5
EPS (CZK)	22.73	48.13	36.92	33.74
CEPS (CZK)	85.39	79.06	65.51	74.15
BVPS (CZK)	155.37	185.47	205.75	233.56
Dividend/Share (CZK)	25.00	25.98	24.77	29.35
EV/EBITDA (x)	9.81	7.52	7.54	7.18
P/E (x)	22.35	11.38	14.84	16.24
P/CE (x)	5.95	6.93	8.36	7.39
Dividend yield (%)	4.92	4.74	4.52	5.36
EBITDA margin (%)	19.72	21.19	20.60	21.50
Operating margin (%)	9.20	14.22	13.92	11.77
Net profit margin (%)	6.92	11.47	8.77	8.25

### Shareholders

Ceska zbrojovka Partners SE	76.5%
Management	4.5%



### Financial strength

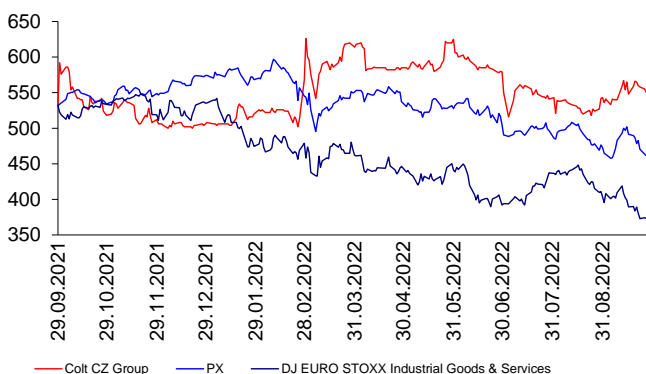
	2021	2022e	2023e	2024e
ROE (%)	15.60	28.23	18.87	15.35
ROCE (%)	11.00	15.62	12.04	11.11
Equity ratio (%)	30.81	34.56	37.57	41.65
Net debt (CZK mn)	4,145.88	3,981.81	3,524.31	2,650.67
Gearing (%)	79.09	62.95	49.69	32.06

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	13,705	19,233	15,452
Trading value (CZK mn)	7.6	10.6	8.6

### 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. 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	1M	3M	6M	12M	Ytd
in EUR	4.0%	-4.9%	-11.6%	6.8%	9.0%	4.0%	-5.5%	-11.3%	3.0%	7.9%
in CZK										

### Strengths/Opportunities

- Colt CZ is exposed to the much needed rearmament of EU armies
- Takeover of Colt provided additional capacities and allows participation in the US military/LE market
- Gaining market share in the US civilian market, thanks to high quality for money proposition
- 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, growing automatization and high utilization rates
- Growing share of M/LE and strong Colt brand protect margins against energy costs

### Weaknesses/Threats

- Energy and materials costs are growing fast
- Cooling of the US civilian market, after red-hot 2020/21 period
- The small firearms market is highly competitive, continuous innovation is a must
- Growing share of M/LE segment may result in higher revenue volatility
- Regulation risk. Colt CZ is sensitive e.g. to potential tightening of US civilian gun laws.
- FX sensitivity, especially to USD/CZK and EUR/CZK

# Erste Group Research – Fact Sheet

CTP | Real Estate | Czechia  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 10.16 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 4,068	<b>Enterprise value</b> EUR mn 9,352	<b>Shares outstanding</b> (mn) 400.39	<b>Exchange rate</b>	<b>Reuters:</b> CTPNV.AS
<b>Target price</b> 20.39	<b>52 Week</b> High 20.50 Low 10.16	<b>Free float</b> 18.4%	<b>Free float cap.</b> EUR mn 749	<b>Ex-dividend date</b> June 30, 2021	<b>Bloomberg:</b> CTPNV NA
<b>Prem/Disc</b> 100.7%					<b>End of FY:</b> 31/12

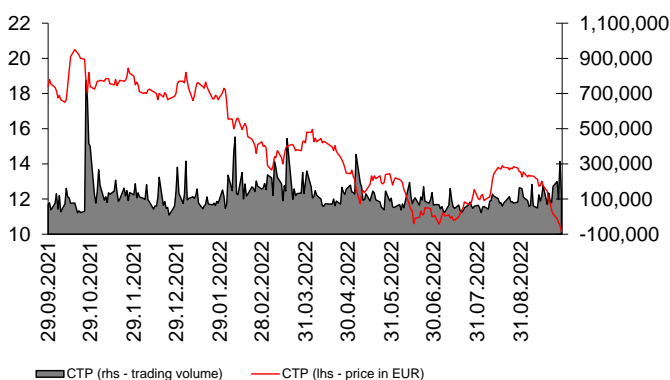
Web: [www.ctp.eu](http://www.ctp.eu)

## Key figures overview

EUR mn	2021e	2022e	2023e	2024e
Rental Income	334.65	466.63	587.62	667.28
Total revenues	407.37	557.10	692.96	779.80
EBITDA	1,354.03	1,109.35	1,140.08	1,164.49
EBIT	1,376.81	1,116.92	1,144.02	1,167.05
Net profit	1,025.94	836.56	850.33	859.67
EPS (EUR)	2.56	1.93	1.96	1.99
CEPS (EUR)	0.00	0.00	0.00	0.00
BVPS (EUR)	10.26	12.45	13.95	15.33
NAV (EUR)	12.09	14.36	16.31	18.09
Dividend/Share (EUR)	0.01	0.32	0.47	0.60
P/E (x)	4.0	5.3	5.2	5.1
P/CE (x)	nm	nm	nm	nm
Dividend yield (%)	0.14	3.18	4.59	5.89
Operating margin	337.98	200.49	165.09	149.66
Net profit margin	251.85	150.16	122.71	110.24

## Shareholders

Remon Vos	81.6%
Other	18.4%



## Financial strength

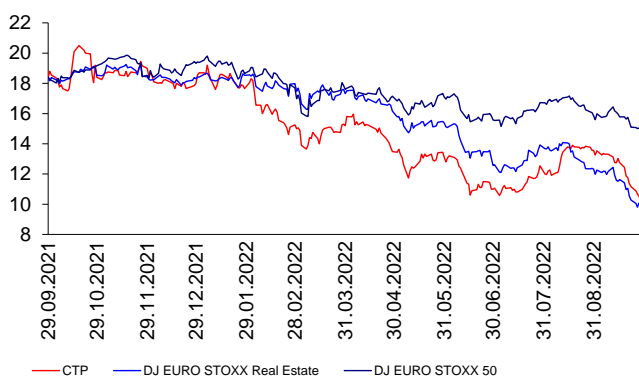
	2021e	2022e	2023e	2024e
ROE (%)	32.21	17.62	14.89	13.57
ROCE (%)	15.05	8.86	7.52	6.92
Equity ratio (%)	42.40	44.25	44.99	45.42
Net debt (EUR mn)	3,620.18	4,954.63	5,537.71	6,056.08
Gearing (%)	88.15	91.97	91.75	91.25

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	183,430	123,640	121,879
Trading value (EUR mn)	1.9	1.5	1.9

## 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 stinging assets comprising around 9.5bn sqm of GLA, the firm is among the top 5 largest sector players in Europe and the largest in CEE as of end-1H22.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-26.2%</b>	<b>-7.6%</b>	<b>-33.4%</b>	<b>-44.8%</b>	<b>-45.7%</b>

## Strengths/Opportunities

- dominant exposure to CEE logistics property market, still offering relatively decent prospects
- relatively strong class-A property portfolio
- extensive land bank acquired at attractive prices
- healthy balance sheet and solid OCF generation potential
- highly skilled and experienced management team, led by visionary owner-CEO, supports anticipated expansion
- high focus to ESG / sustainability a part of the firm's DNA

## Weaknesses/Threats

- visibly exposed to tightening of ECB's monetary policy
- operating in the sector which is unlikely to stay fully immune to the anticipated macro growth slowdown
- DIR portfolio upgrade and expansion proving more challenging than initially anticipated

# Erste Group Research – Fact Sheet

Cyfrowy Polsat | Telecom Service Providers | Poland  
30 September 2022



<b>Last price (PLN) close as of</b> 29/09/2022	16.06	<b>Market capitalisation</b>	EUR mn	2,114	<b>Enterprise value</b>	EUR mn	3,914
<b>Buy</b>		PLN mn	10,271	PLN mn	19,020		
<b>Target price</b>	28.00	<b>52 Week</b>		<b>Free float</b>			
<b>Prem/Disc</b>	74.3%	High	37.34		38.0%		
		Low	16.06				

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

<b>Shares outstanding</b>	(mn)	639.55	<b>Exchange rate</b>	PLN/EUR	4.86	Reuters:	CPS.WA
<b>Free float cap.</b>	EUR mn	802	<b>Ex-dividend date</b>	September 19, 2022		Bloomberg:	CPS.PW
	PLN mn	3,897				End of FY:	31/12

## Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net sales	12,444.0	12,714.3	12,995.7	13,257.2
EBITDA	7,699.6	3,625.3	3,873.4	4,023.1
EBIT	5,796.4	1,717.6	1,960.0	1,996.2
EBT	5,666.1	1,281.4	1,590.7	1,706.6
Net profit	4,408.8	1,009.3	1,248.5	1,337.9
EPS (PLN)	6.89	1.70	2.27	2.43
CEPS (PLN)	9.93	5.27	5.78	6.14
BVPS (PLN)	24.07	27.87	29.13	30.56
Dividend/Share (PLN)	1.20	1.00	1.00	1.20
EV/EBITDA (x)	3.90	5.25	5.20	5.14
P/E (x)	5.04	9.47	7.08	6.61
P/CE (x)	3.50	3.05	2.78	2.61
Dividend yield (%)	3.46	6.23	6.23	7.47
EBITDA margin (%)	61.87	28.51	29.81	30.35
Operating margin (%)	46.58	13.51	15.08	15.06
Net profit margin (%)	35.47	7.96	9.67	10.17

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	29.56	6.57	7.95	8.14
ROCE (%)	17.59	5.57	5.82	5.61
Equity ratio (%)	47.72	47.61	48.28	48.69
Net debt (PLN mn)	7,807.30	10,189.59	11,322.71	11,848.37
Gearing (%)	50.75	66.46	70.67	70.53

## Trading data & Statistics

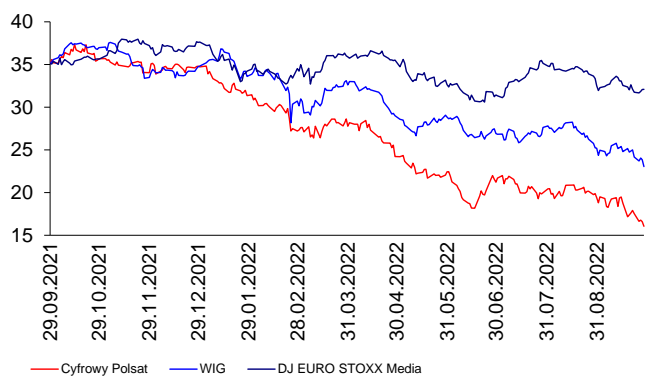
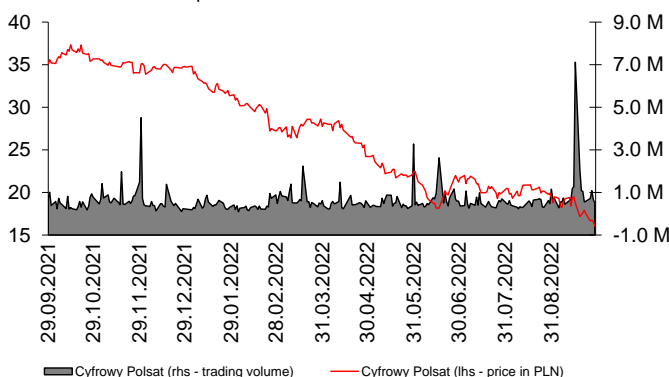
Daily averages	5 days	30 days	last year
Volume	740,941	1,102,450	607,069
Trading value (PLN mn)	12.3	20.2	15.9

## 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.

## Shareholders

Reddev	60.5%
Tobias Solorz	0.9%
ToBe Investment Group Limited	0.7%



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-20.8%	-28.5%	-45.2%	-56.3%	-56.4%

	1M	3M	6M	12M	Ytd
in PLN	-18.8%	-25.6%	-42.9%	-54.2%	-53.7%

## Strengths/Opportunities

- Fixed/mobile/media convergence player
- Acquisition of Telewizja Polsat in 2011 better positioned group to benefit from LT ad market growth, strong TV ad market share at 28.6%
- 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
- Core business needs low CAPEX, following the sale of infrastructure to Cellnex
- Diversified business model enables stable dividend pay-outs

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

Digi Communications | Telecom Service Providers | Romania  
30 September 2022



<b>Last price (RON) close as of</b> 29/09/2022 30.30	<b>Market capitalisation</b> EUR mn 612 RON mn 3,030	<b>Enterprise value</b> EUR mn 837 RON mn 4,142	<b>Shares outstanding</b> (mn) 100.00	<b>Exchange rate</b> RON/EUR 4.95	<b>Reuters:</b> DIGI.BX
<b>Buy</b>	<b>52 Week</b> High 46.00 Low 30.30	<b>Free float</b> 34.8%	<b>Free float cap.</b> EUR mn 213 RON mn 1,053	<b>Ex-dividend date</b>	<b>Bloomberg:</b> Digi RO
<b>Target price</b> 50.00					<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 65.0%					

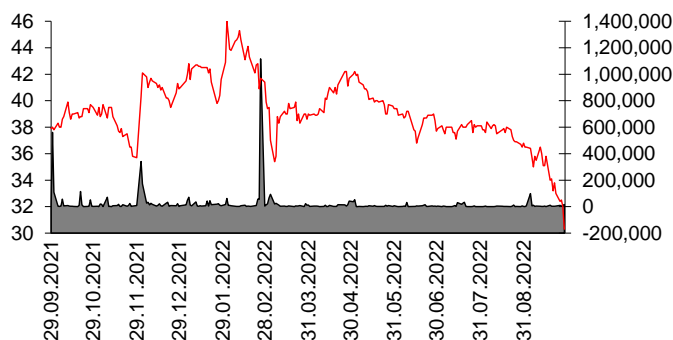
Web: [www.digi-communications.ro](http://www.digi-communications.ro)

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	1,278.1	1,488.9	1,651.9	1,788.1
EBITDA	474.2	501.1	556.7	611.5
EBIT	185.7	183.2	232.5	274.4
EBT	104.0	83.2	140.6	187.5
Net profit	87.5	428.0	103.4	148.0
EPS (RON)	0.92	4.51	1.09	1.56
CEPS (RON)	3.18	7.97	4.59	5.18
BVPS (RON)	2.34	6.45	7.34	8.67
Dividend/Share (RON)	0.18	0.15	0.16	0.16
EV/EBITDA (x)	4.7	3.4	3.2	3.1
P/E (x)	44.46	6.71	27.78	19.41
P/CE (x)	12.90	3.80	6.60	5.85
Dividend yield (%)	2.1	2.3	2.5	2.5
EBITDA margin (%)	37.10	33.66	33.70	34.20
Operating margin (%)	14.53	12.31	14.07	15.35
Net profit margin (%)	7.19	30.63	6.38	8.39

## Shareholders

Zoltán Teszári	60.2%
Treasury	5.1%



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

## Financial strength

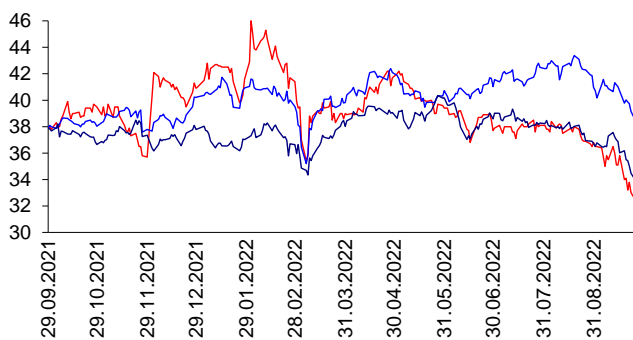
	2021	2022e	2023e	2024e
ROE (%)	26.55	97.35	15.00	18.49
ROCE (%)	8.78	29.10	9.09	10.39
Equity ratio (%)	9.85	26.47	27.19	28.94
Net debt (RON mn)	1,566.72	1,071.68	1,158.15	1,221.62
Gearing (%)	634.88	156.21	149.03	133.98

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	9,222	9,050	19,442
Trading value (RON mn)	0.3	0.3	0.8

## Company description

Digi Communications has evolved from a cable TV operator into the market leader in the Romanian fixed broadband and pay TV (cable and DTH) market with a >60% share. Following the mobile relaunch in 2014, the market share of Digi reached 14% in 3Q21. Digi recently sold its Hungarian operations to 4iG, where the deal was valued at an EV/EBITDA of 11.6x. Digi has entered the Portuguese and Belgian market. As of 2Q22, 66% of revenues were generated in Romania, 32% in Spain and 2% in Italy.



— Digi Communications — BET — DJ EURO STOXX Telecommunications

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-18.8%	-21.4%	-22.3%	-20.1%	-26.1%

	1M	3M	6M	12M	Ytd
in RON	-17.4%	-21.3%	-22.3%	-20.1%	-26.1%

## Strengths/Opportunities

- FTTH/B coverage in Romania of 68% of homes
  - Market leader with around 60% share in the Romanian pay TV and fixed broadband
  - Challenger in mobile market in Romania
  - Increase penetration in existing networks, through cross and upsell
- Improved balance between leverage and growth, following the sale of Digi HU
- Monetization potential of Digi on a large scale, in case of tariff hikes

## Weaknesses/Threats

- Class B shares has only 1/10 of the votes, meaning that all the free float has only 4.95% of the votes
  - Massive CAPEX spending in existing and new markets
  - Low visibility on new markets, hence on CAPEX needs and leverage
- Increased competition in Romania, following the completed acquisition of the fixed line operations of Telekom Romania by Orange



## Erste Group Research – Fact Sheet

Dino Polska | Consumer Staples Producers & Retailers | Poland  
30 September 2022



<b>Last price (PLN) close as of</b> 29/09/2022 303.00 <b>Accumulate</b>	<b>Market capitalisation</b> EUR mn 6,113 PLN mn 29,706	<b>Enterprise value</b> EUR mn 6,293 PLN mn 30,581	<b>Shares outstanding</b> (mn) 98.04	<b>Exchange rate</b> PLN/EUR 4.86	Reuters: DNP.WA
<b>Target price</b> 395.01 <b>Prem/Disc</b> 30.4%	<b>52 Week</b> High 382.60 Low 263.60	<b>Free float</b> 48.9%	<b>Free float cap.</b> EUR mn 2,989 PLN mn 14,525	<b>Ex-dividend date</b>	Bloomberg: DNP.PW
<b>Web: www.grupadino.pl</b>					End of FY: 31/12

### Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net sales	13,362.0	18,344.5	23,576.1	28,758.1
EBITDA	1,271.3	1,731.7	2,192.6	2,717.6
EBIT	1,024.0	1,410.8	1,793.6	2,237.2
EBT	978.4	1,272.7	1,668.7	2,167.8
Net profit	805.3	1,030.9	1,351.7	1,755.9
EPS (PLN)	8.21	10.52	13.79	17.91
CEPS (PLN)	5.69	7.24	9.72	13.01
BVPS (PLN)	31.32	41.75	55.47	73.30
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	29.16	17.66	13.71	10.68
P/E (x)	44.72	28.82	21.98	16.92
P/CE (x)	64.54	41.84	31.18	23.29
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	9.51	9.44	9.30	9.45
Operating margin (%)	7.66	7.69	7.61	7.78
Net profit margin (%)	6.03	5.62	5.73	6.11

### Financial strength

	2021	2022e	2023e	2024e
ROE (%)	30.18	28.78	28.36	27.82
ROCE (%)	21.86	22.59	25.03	28.46
Equity ratio (%)	42.83	44.70	48.88	54.97
Net debt (PLN mn)	1,056.55	875.29	353.10	-691.19
Gearing (%)	34.41	21.38	6.49	-9.62

### Trading data & Statistics

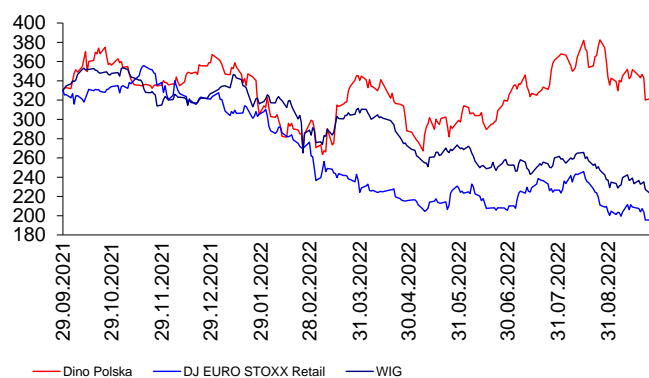
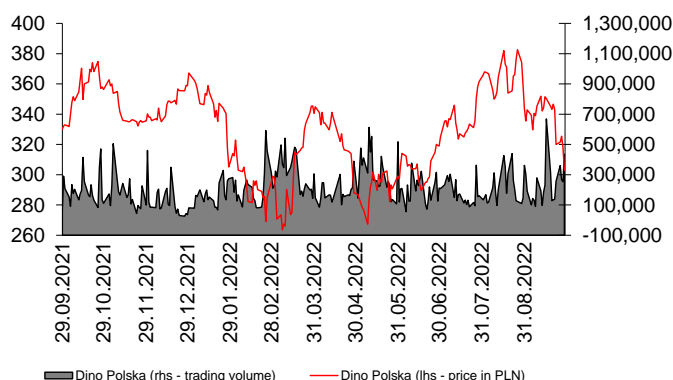
Daily averages	5 days	30 days	last year
Volume	329,151	239,790	211,392
Trading value (PLN mn)	103.9	80.6	68.4

### 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.

### Shareholders

Tomasz Biernacki 51.1%



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd
in EUR	-21.1%	-8.8%	-15.7%	-12.5%	-22.2%					
in PLN						-19.0%	-5.1%	-12.2%	-8.2%	-17.5%

### 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

# Erste Group Research – Fact Sheet

DO & CO | Travel & Leisure | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 67.70	<b>Market capitalisation</b> EUR mn 660	<b>Enterprise value</b> EUR mn 1,135	<b>Shares outstanding</b> (mn) 9.74	<b>Exchange rate</b>	<b>Reuters:</b> DOCO.VI
<b>Buy</b>					<b>Bloomberg:</b> DOC AV
<b>Target price</b> 115.50	<b>52 Week</b>	<b>Free float</b> 67.7%	<b>Free float cap.</b> EUR mn 447	<b>Ex-dividend date</b> July 22, 2019	<b>End of FY:</b> 31/03
<b>Prem/Disc</b> 70.6%	High 94.00 Low 65.70				
<b>Web: www.doco.com</b>					

## Key figures overview

EUR mn	2021	2022	2023e	2024e
Net sales	253.5	705.2	1,063.5	1,210.8
EBITDA	45.0	96.3	129.2	147.9
EBIT	-27.3	42.4	78.9	97.5
EBT	-45.4	24.0	60.7	79.8
Net profit	-38.3	11.0	38.8	51.7
EPS (EUR)	-3.93	1.13	3.98	5.31
CEPS (EUR)	3.64	6.88	9.17	10.49
BVPS (EUR)	10.85	10.50	15.07	19.37
Dividend/Share (EUR)	0.00	0.00	1.00	1.50
EV/EBITDA (x)	24.60	11.78	8.00	6.83
P/E (x)	nm	67.68	17.01	12.76
P/CE (x)	18.91	11.11	7.39	6.45
Dividend yield (%)	0.00	0.00	1.48	2.22
EBITDA margin (%)	17.77	13.66	12.15	12.21
Operating margin (%)	-10.76	6.01	7.41	8.05
Net profit margin (%)	-14.82	1.97	4.28	4.94

## Shareholders

A. Dogudan Priv. 32.3%

## Financial strength

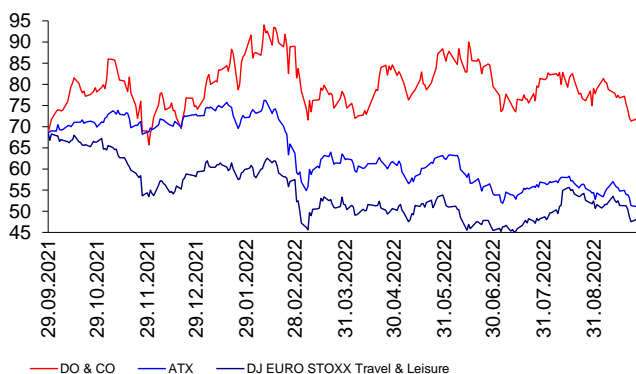
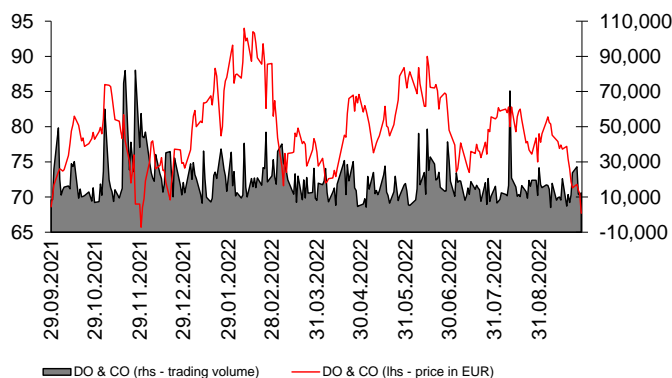
	2021	2022	2023e	2024e
ROE (%)	-28.61	10.57	31.13	30.81
ROCE (%)	-3.91	4.70	11.56	13.71
Equity ratio (%)	16.99	15.65	21.32	24.73
Net debt (EUR mn)	392.74	357.26	315.07	285.31
Gearing (%)	261.18	262.73	153.00	112.61

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	15,574	13,901	19,330
Trading value (EUR mn)	1.1	1.1	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: in EUR	1M	3M	6M	12M	Ytd
	-13.6%	-17.7%	-13.5%	-1.3%	-8.6%

## Strengths/Opportunities

- DO&CO's offerings are perceived as premium quality products
- Scalable business model with resources from airline catering used in int. event catering and RLH
- The new sizable contracts with British Airways, 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 (~23% of group sales)
- Low dividend yield as the company continues to be focused on growth
- Coronavirus pandemic is set to dampen company's growth as long as COVID-19 vaccines are not widely available

## Erste Group Research – Fact Sheet

Ericsson Nikola Tesla | Telecom Service Providers | Croatia  
30 September 2022



<b>Last price (HRK) close as of</b> 29/09/2022 1,570.00 <b>Reduce</b>	<b>Market capitalisation</b> EUR mn 278 HRK mn 2,091	<b>Enterprise value</b> EUR mn 223 HRK mn 1,675	<b>Shares outstanding</b> (mn) 1.33	<b>Exchange rate</b> HRK/EUR 7.53	Reuters: ERNT.ZA
<b>Target price</b> 1710.00	<b>52 Week</b> High 2,030.00 Low 1,450.00	<b>Free float</b> 50.9%	<b>Free float cap.</b> EUR mn 141 HRK mn 1,064	<b>Ex-dividend date</b> June 30, 2022	Bloomberg: ERNT CZ
<b>Prem/Disc</b> 8.9%					End of FY: 31/12

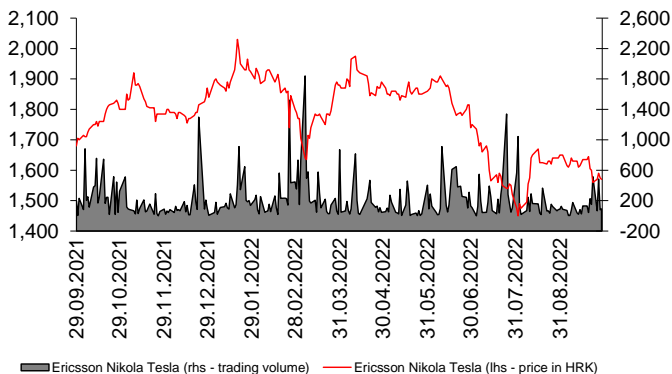
Web: <http://www.ericsson.hr>

### Key figures overview

HRK mn	2021	2022e	2023e	2024e
Net sales	2,203.9	2,097.0	2,236.5	2,392.1
EBITDA	243.5	176.3	216.2	220.3
EBIT	186.4	119.2	159.8	164.2
EBT	194.2	121.1	161.7	166.0
Net profit	177.3	113.6	146.8	150.3
EPS (HRK)	133.18	85.28	110.24	112.90
CEPS (HRK)	179.02	123.52	160.07	154.65
BVPS (HRK)	303.41	325.03	362.78	376.46
Dividend/Share (HRK)	82.00	64.00	73.00	100.00
EV/EBITDA (x)	8.31	9.50	7.76	7.75
P/E (x)	13.82	18.41	14.24	13.91
P/CE (x)	10.28	12.71	9.81	10.15
Dividend yield (%)	4.46	4.08	4.65	6.37
EBITDA margin (%)	11.05	8.41	9.67	9.21
Operating margin (%)	8.46	5.68	7.14	6.86
Net profit margin (%)	8.05	5.42	6.56	6.28

### Shareholders

TLM Ericsson	49.1%
Raiffeisen MPF (B cat.)	9.3%
PBZ CO MPF (B cat.)	3.0%
Erste Plavi MPF (B cat.)	2.3%
Raiffeisen VPF	1.3%



### Financial strength

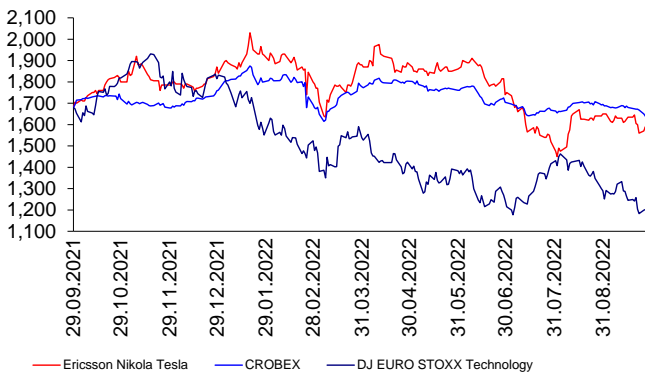
	2021	2022e	2023e	2024e
ROE (%)	47.30	27.14	32.06	30.54
ROCE (%)	262.93	1,590.93	267.38	141.84
Equity ratio (%)	33.57	38.32	42.58	42.97
Net debt (HRK mn)	-426.91	-415.33	-412.85	-383.06
Gearing (%)	-105.66	-95.96	-85.46	-76.41

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	181	123	209
Trading value (HRK mn)	0.3	0.2	0.4

### Company description

Ericsson Nikola Tesla, as an integral part of the Ericsson Group, supports the modern ways of communicating. The company's activities include marketing and sales, research and development, design of the total communications solution, services in the multi-service and mobile networks area including the mobile Internet and complex system integration in all business areas. The company provides innovative ICT solutions that constantly improve people's life and create new value.



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd	
in EUR	-4.5%	-13.5%	-16.3%	-7.0%	-14.8%	in HRK	-4.3%	-13.5%	-16.9%	-6.5%	-14.7%

### Strengths/Opportunities

- Increased investment activity from operators in 5G
- Production of software solutions (R&D), strong R&D centre
- Further informatisation of government's institutions could bring additional contracts to the company
- Cautiousness over cyber security was a tailwind for European 5G network vendors
- Preferred vendor on the Croatian market

### Weaknesses/Threats

- Sales related to R&D department heavily dependent on Ericsson Group investments
- Limitation on growth outside of SEE Region imposed by the corporation
- Price pressures in most products and services due to increased competition
- Increased competition from the Far East and from a large number of small but flexible IT companies
- Exposure to Belarus market
- Infrastructure construction works are getting more expensive, there could be issues in finding subcontractors for telco network reconstruction/maintenance in future

## Erste Group Research – Fact Sheet

Eurocash | Consumer Staples Producers & Retailers | Poland  
30 September 2022



<b>Last price (PLN) close as of</b>		<b>Market capitalisation</b>		<b>Enterprise value</b>		<b>Shares outstanding</b>		<b>Exchange rate</b>		<b>Reuters:</b>	
29/09/2022	11.46	EUR mn	328	EUR mn	972	(mn)	139.16	PLN/EUR	4.86	EUR.WA	
<b>Hold</b>		PLN mn	1,595	PLN mn	4,721					<b>Bloomberg:</b>	
<b>Target price</b>		<b>52 Week</b>		<b>Free float</b>		<b>Free float cap.</b>		<b>Ex-dividend date</b>		EUR.PW	
	13.11	High	14.65		56.0%	EUR mn	184			<b>End of FY:</b>	
<b>Prem/Disc</b>		Low	8.90			PLN mn	891			31/12	
14.4%											

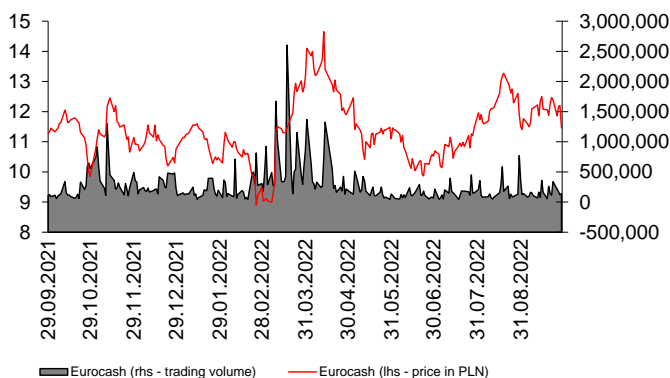
Web: [www.grupaeurocash.pl](http://www.grupaeurocash.pl)

### Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net sales	26,281.4	30,481.2	33,219.8	34,928.3
EBITDA	708.2	928.7	986.6	1,064.1
EBIT	97.5	313.2	356.6	420.7
EBT	-0.9	74.2	139.7	264.0
Net profit	-99.6	18.3	90.5	197.7
EPS (PLN)	-0.72	0.13	0.65	1.42
CEPS (PLN)	3.67	4.55	5.18	6.04
BVPS (PLN)	5.65	5.79	6.44	7.46
Dividend/Share (PLN)	0.55	0.00	0.00	0.40
EV/EBITDA (x)	6.39	5.08	4.71	4.24
P/E (x)	nm	87.35	17.62	8.07
P/CE (x)	2.95	2.52	2.21	1.90
Dividend yield (%)	5.05	0.00	0.00	3.49
EBITDA margin (%)	2.69	3.05	2.97	3.05
Operating margin (%)	0.37	1.03	1.07	1.20
Net profit margin (%)	-0.38	0.06	0.27	0.57

### Shareholders

Luis Amaral 44.0%



### Financial strength

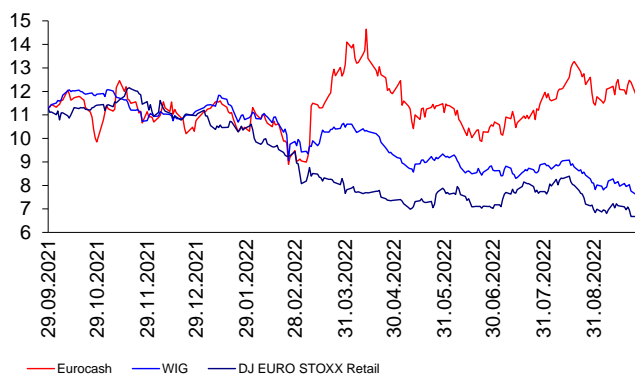
	2021	2022e	2023e	2024e
ROE (%)	-11.13	2.29	10.64	20.44
ROCE (%)	-2.98	0.49	2.36	5.13
Equity ratio (%)	8.24	8.38	9.07	10.19
Net debt (PLN mn)	2,927.84	3,038.55	2,965.49	2,825.39
Gearing (%)	418.79	423.40	366.81	297.17

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	161,892	164,064	266,401
Trading value (PLN mn)	1.9	2.0	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 Delikatery Centrum brand and integrating previously acquired businesses - Mila and EKO. Eurocash is also undertaking strategic steps to improve the competitive position of small format stores - Kontigo, 1minute, Duzy Ben.



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd	
in EUR	-11.4%	4.1%	-13.0%	-3.1%	-0.3%	in PLN	-9.0%	8.3%	-9.4%	1.6%	5.7%

### 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) close as of</b> 29/09/2022 6.00 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 275	<b>Enterprise value</b> EUR mn 469	<b>Shares outstanding</b> (mn) 45.79	<b>Exchange rate</b>	<b>Reuters:</b> FACC.VI
<b>Target price</b> 10.00	<b>52 Week</b> High 9.42 Low 6.00	<b>Free float</b> 44.5%	<b>Free float cap.</b> EUR mn 122	<b>Ex-dividend date</b>	<b>Bloomberg:</b> FACC AV
<b>Prem/Disc</b> 66.7%					<b>End of FY:</b> 31/12

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

**Key figures overview**

EUR mn	2021	2022e	2023e	2024e
Net sales	497.6	548.5	610.7	671.8
EBITDA	6.3	43.4	51.4	60.9
EBIT	-25.1	13.9	22.4	32.1
EBT	-30.5	4.8	13.3	23.0
Net profit	-23.6	3.6	10.1	17.5
EPS (EUR)	-0.52	0.08	0.22	0.38
CEPS (EUR)	0.17	0.74	0.87	1.02
BVPS (EUR)	4.50	4.58	4.80	5.08
Dividend/Share (EUR)	0.00	0.00	0.10	0.20
EV/EBITDA (x)	81.18	10.81	9.15	7.72
P/E (x)	nm	75.67	27.20	15.73
P/CE (x)	41.96	8.16	6.93	5.87
Dividend yield (%)	0.00	0.00	1.67	3.33
EBITDA margin (%)	1.26	7.92	8.42	9.06
Operating margin (%)	-5.04	2.53	3.67	4.78
Net profit margin (%)	-4.74	0.66	1.65	2.60

**Financial strength**

	2021	2022e	2023e	2024e
ROE (%)	-10.51	1.75	4.70	7.72
ROCE (%)	-4.32	2.58	4.05	5.65
Equity ratio (%)	31.96	32.33	33.36	34.62
Net debt (EUR mn)	187.40	194.53	195.93	195.05
Gearing (%)	90.97	92.80	89.17	83.85

**Trading data & Statistics**

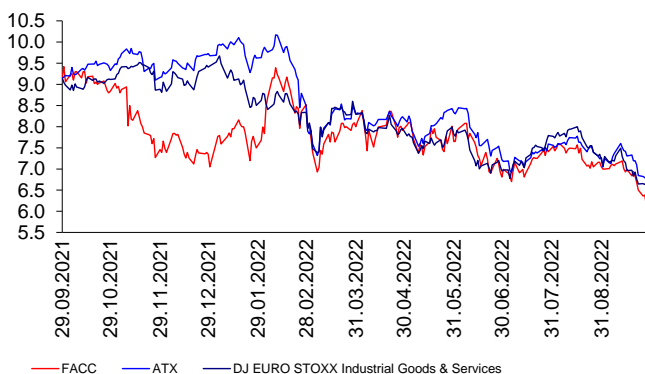
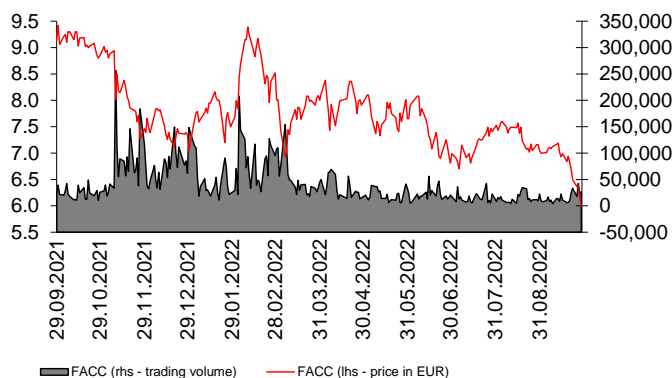
Daily averages	5 days	30 days	last year
Volume	27,292	15,908	40,122
Trading value (EUR mn)	0.2	0.1	0.3

**Company description**

FACC is a Tier 1 supplier and the largest pure-play composite producer for the aerospace industry. The industry has been hit by the pandemic but is on the way to fully recover.

**Shareholders**

AVIC 55.5%



<b>Price performance: in EUR</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	-16.2%	-13.4%	-25.5%	-34.4%	-14.9%

**Strengths/Opportunities**

- Business environment becomes more predictable, production rates are finally increasing again
- Increasing utilization will help to improve margins
- Vertical integration with cost savings potential
- Strong USD helps

**Weaknesses/Threats**

- Industry vulnerable with regards to pandemics as COVID showed
- Largely dependent on duopoly – Airbus / Boeing
- Cost inflation could also negatively impact aviation industry

# Erste Group Research – Fact Sheet

Fondul Proprietatea | Real Estate Investment & Development | Romania  
30 September 2022



<b>Last price (RON) close as of</b> 29/09/2022 1.76	<b>Market capitalisation</b> EUR mn 2,096 RON mn 10,371	<b>Enterprise value</b> EUR mn RON mn	<b>Shares outstanding</b> (mn) 5,892.80	<b>Exchange rate</b> RON/EUR 4.95	Reuters: FP.BX
<b>Buy</b>	<b>52 Week</b> High 2.14 Low 1.67	<b>Free float</b> 86.1%	<b>Free float cap.</b> EUR mn 1,804 RON mn 8,929	<b>Ex-dividend date</b>	Bloomberg: FP RO
<b>Target price</b> 2.17					End of FY:
<b>Prem/Disc</b> 23.3%					

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

### Key figures overview

P&L IFRS (RON mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022*
Gross dividend income	687.4	569.3	353.1	740.4	776.2	942.9	1218.7	655.1	858.9
Interest income	20.9	3.9	7.9	11.4	9.8	9.9	14	13.7	18.1
Net gain on disposal of equity investments AFS	645.5	344.8	926	38.5	4.4	9.9	-142.6	-	-157

Indicator	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Last**
NAV (RON mn)	12,088	1,427	10,790	9,828	11,872	10,267	13,245	16,180
NAVS (RON)	1.1546	1.1865	1.2375	1.4095	1.7339	1.6974	2.2624	2.819
Cash distribution/share (RON)	0.05	0.05	0.10	0.07	0.09	0.06	0.20	0.13
Discount to NAVS (eop)	30.0%	33.0%	30.2%	37.4%	30.2%	14.6%	12.0%	30.6%
Yield on cash distribution	6.2%	6.3%	11.6%	7.7%	7.5%	4.4%	10.2%	6.4%

\*GM22 figures

\*\*As of Aug 31, 2022

### Shareholders

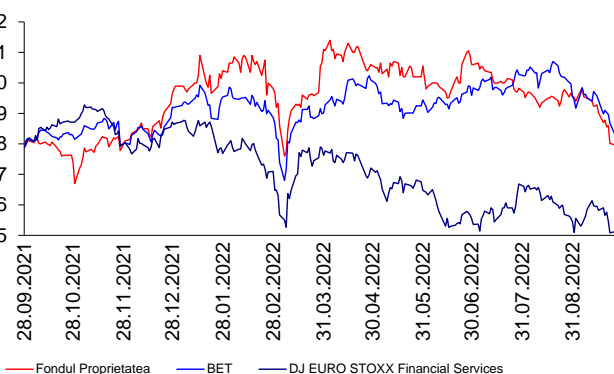
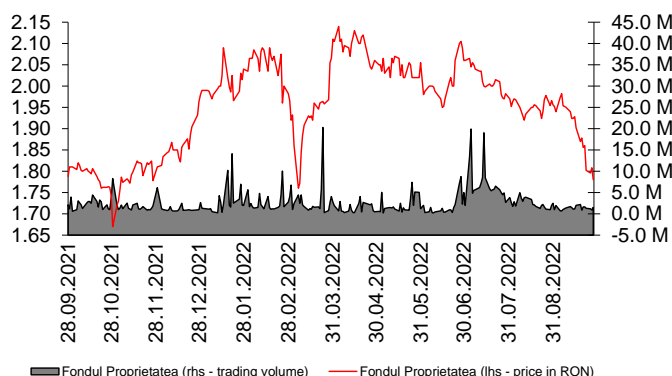
NN Group	10.1%
Silver Point Capital Funds	5.1%

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,168,170	1,363,995	2,590,159
Trading value (RON mn)	2.1	2.6	5.1

### Company description

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



Price performance: in EUR	1M	3M	6M	12M	Ytd	in RON	1M	3M	6M	12M	Ytd
	-11.4%	-15.9%	-14.4%	-2.8%	-11.6%		-9.9%	-15.8%	-14.4%	-2.8%	-11.6%

### Strengths/Opportunities

- One of the most liquid and visible stocks on BSE
- Solid dividend income from main shareholding
- Intensive buyback program and distribution policy is supportive of investor sentiment
- The listing of Hidroelectrica is set to release substantial value
- Potential listings of Salrom and other state-owned companies to continue to fuel value release

### Weaknesses/Threats

- No flexible exit options from unlisted companies
- Minority shareholder in strategic companies, with reduced capability to influence policies
- Capital increases at state companies may dilute ownership or require additional cash payments
- Listing delays may influence investor sentiment
- Change in regulation could impair main shareholding profitability

**Erste Group Research - Fact Sheet**  
**Frequentis AG | Industrials | AUSTRIA**  
 30 September 2022

<b>Last price (EUR) close as of</b> 29.09.2022 24.7	<b>Market capitalization</b> EUR mn 328	<b>Enterprise value</b> EUR mn 290	<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 33.60 Low 22.60	<b>Free float (%)</b> 32.0	<b>Free float cap.</b> EUR mn 105.0	<b>Ex-dividend date</b> 08.06.2022	<b>Bloomberg:</b> FQT GY Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2021

www.frequentis.com

**Key figures overview**

EUR mn	2018	2019	2020	2021
Net sales	285.8	303.6	299.4	333.5
EBITDA	21.6	30.2	41.9	47.4
EBIT	15.6	17.2	26.8	29.0
EBT	15.9	17.0	-4.4	27.9
Net profit	11.3	11.8	-4.0	20.0
EPS (EUR)	-	-	-	-
CEPS (EUR)	-	-	-	-
BVPS (EUR)	-	-	-	-
Dividend/Share (EUR)	-	-	-	-
EV/EBITDA (x)	-	8.1	4.6	6.2
P/E (x)	-	-	-	-
P/CE (x)	-	-	-	-
Dividend yield (%)	-	-	-	-
EBITDA margin (%)	7.6	9.9	14.0	14.2
Operating margin (%)	5.5	5.7	9.0	8.7
Net profit margin (%)	3.9	3.9	-1.3	6.0

**Shareholders**

Bardach Johannes	15.4%
AVIVA GROUP	14.2%

**Financial strength**

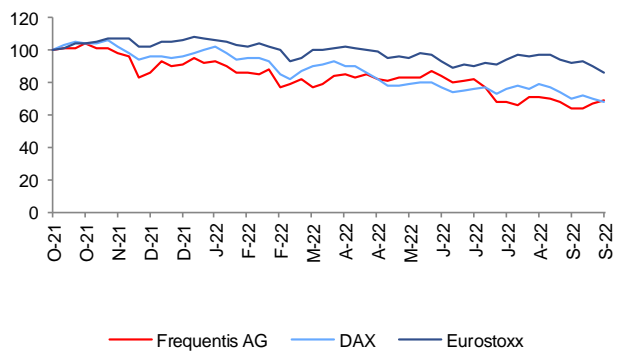
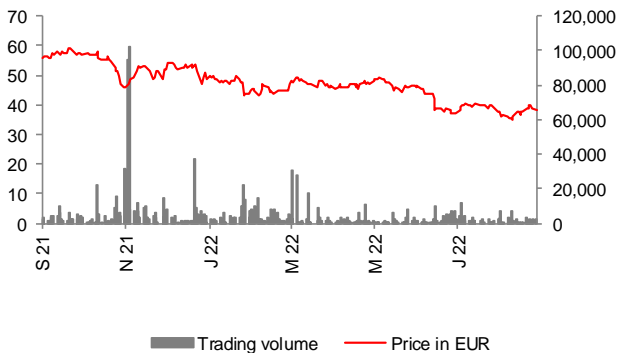
	2018	2019	2020	2021
ROE (%)	13.0	11.9	-3.6	16.9
ROCE (%)	12.1	10.6	-	13.9
Equity ratio (%)	39.9	40.0	36.6	35.7
Net debt (EUR mn)	-37.4	-19.7	-48.7	-62.0
Gearing (%)	-32.2	-15.2	-43.1	-

**Trading data & Statistics**

Daily averages	5days	30 days	last year
Volume	5,383	5,383	5,383
Trading value (EUR mn)	0.1	0.2	0.2

**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.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>YTD</b>
<b>in %</b>	<b>-10.0</b>	<b>-12.7</b>	<b>2.5</b>	<b>21.5</b>	<b>22.3</b>

Source: Bloomberg

# Erste Group Research – Fact Sheet

Immofinanz | Real Estate Investment & Development | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 12.35	<b>Market capitalisation</b> EUR mn 1,713	<b>Enterprise value</b> EUR mn 3,006	<b>Shares outstanding</b> (mn) 138.67	<b>Exchange rate</b>	<b>Reuters:</b> IMFI.VI
<b>Hold</b>					<b>Bloomberg:</b> IIA AV
<b>Target price</b> 16.00	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 29.6%	High 23.14 Low 12.35	23.1%	EUR mn 396	May 27, 2022	

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

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Rental Income	284.69	293.03	310.10	319.76
Total revenues	375.05	405.85	429.49	442.87
EBITDA	210.06	238.35	240.34	224.83
EBIT	295.96	268.61	339.49	283.61
Net profit	347.05	145.91	261.87	220.10
EPS (EUR)	2.81	1.06	1.89	1.59
CEPS (EUR)	1.10	0.79	0.88	0.95
BVPS (EUR)	27.44	25.63	27.53	28.22
NAV (EUR)	29.19	29.98	30.04	30.34
Dividend\Share (EUR)	0.00	0.00	0.90	1.00
P/E (x)	8.0	11.7	6.5	7.8
P/CE (x)	20.5	15.7	14.1	13.0
Dividend yield (%)	0.00	0.00	7.29	8.10
Operating margin	78.91	66.19	79.04	64.04
Net profit margin	92.21	35.46	60.51	49.25

## Shareholders

CPI PG 76.9%

## Financial strength

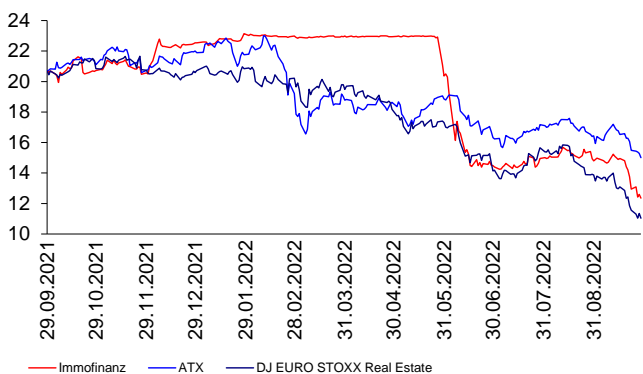
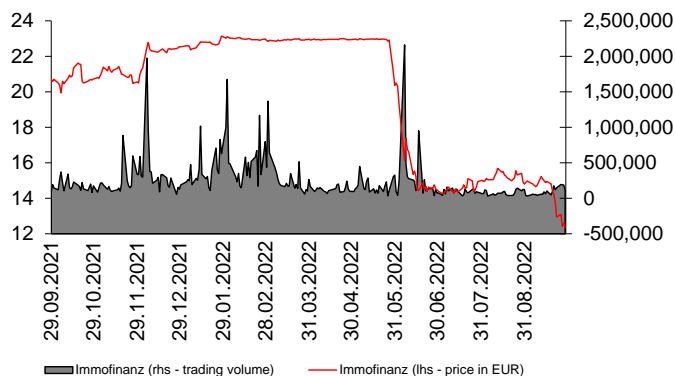
	2021	2022e	2023e	2024e
ROE (%)	10.69	4.21	7.13	5.71
ROCE (%)	7.33	4.23	5.83	4.89
Equity ratio (%)	48.15	60.99	64.82	66.57
Net debt (EUR mn)	2,132.11	1,333.39	1,132.03	1,114.85
Gearing (%)	63.63	37.99	30.03	28.86

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	171,025	95,406	240,225
Trading value (EUR mn)	2.2	1.3	5.0

## 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: in EUR	1M	3M	6M	12M	Ytd
	-19.9%	-14.9%	-46.2%	-40.3%	-45.2%

## Strengths/Opportunities

- Cash flows are substantially improving, the company managed to lift FFOs above EUR 100mn, dividend contributions of S Immo come on top
- Only a very small portion of the portfolio are shopping centers, most of retail assets are retail parks with stable yields
- Stock traded at substantial discount to EPRA NAV

## Weaknesses/Threats

- Extremely challenging business environment including cost inflation and rising interest rates
- No clear strategy in terms of growth and dividends



# Erste Group Research – Fact Sheet

InPost S.A. | Consumer Discr. / Retail | Poland  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 6.06	<b>Market capitalisation</b> EUR mn 3,032	<b>Enterprise value</b> EUR mn 3,953	<b>Shares outstanding</b> (mn) 500.00	<b>Exchange rate</b>	<b>Reuters:</b> INPST.AS
<b>Buy</b>					<b>Bloomberg:</b> INPST NA
<b>Target price</b> 7.90	<b>52 Week</b>	<b>Free float</b> 36.5%	<b>Free float cap.</b> EUR mn 1,106	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 30.3%	High 14.70 Low 4.18				

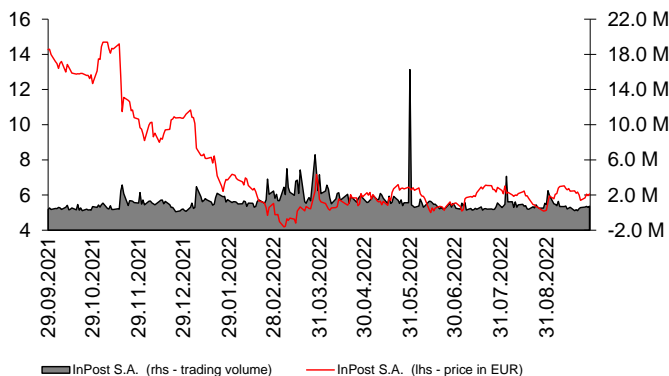
Web: [www.inpost.eu](http://www.inpost.eu)

## Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net sales	4,581.9	6,643.3	7,833.4	8,989.0
EBITDA	1,626.4	1,906.8	2,317.5	2,715.4
EBIT	826.4	1,119.9	1,372.6	1,614.6
EBT	712.8	832.8	1,064.1	1,318.2
Net profit	491.6	625.3	816.5	1,032.5
EPS (PLN)	0.98	1.25	1.63	2.06
CEPS (PLN)	0.67	1.16	1.95	2.83
BVPS (PLN)	-0.01	1.24	2.87	4.93
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	17.54	10.07	8.32	7.05
P/E (x)	49.40	23.56	18.04	14.27
P/CE (x)	72.54	25.46	15.12	10.43
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	35.50	28.70	29.59	30.21
Operating margin (%)	18.04	16.86	17.52	17.96
Net profit margin (%)	10.73	9.41	10.42	11.49

## Shareholders

Cidinan	46.0%
Permira VI	12.3%



## Financial strength

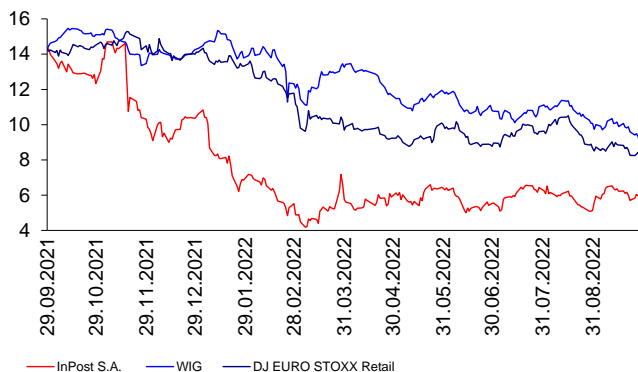
	2021	2022e	2023e	2024e
ROE (%)	155.77	204.51	79.53	52.92
ROCE (%)	18.26	16.91	17.87	18.35
Equity ratio (%)	-0.09	7.29	15.62	24.01
Net debt (PLN mn)	4,247.00	4,476.53	4,559.78	4,412.96
Gearing (%)	-61,550.72	723.92	317.78	178.85

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	665,046	797,609	1,244,483
Trading value (EUR mn)	4.0	4.8	8.5

## 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



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>19.2%</b>	<b>10.7%</b>	<b>-15.5%</b>	<b>-57.5%</b>	<b>-42.8%</b>

<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>19.2%</b>	<b>10.7%</b>	<b>-15.5%</b>	<b>-57.5%</b>	<b>-42.8%</b>

## Strengths/Opportunities

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

## 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 60-70% of volumes in 2021
- Might experience competitive pressure on prices for new entrants, which could tempt customers and merchants with low prices
- Potential post-acquisition (Mondial Relay) integration problems delaying expansion on French market
- Slower than expected growth of e-commerce on the back of weaker consumer

# Erste Group Research – Fact Sheet

JSW S.A. | Industrial Metals & Mining | Poland  
30 September 2022



**Last price (PLN) close as of**  
29/09/2022 33.00  
**Buy**

**Market capitalisation**  
EUR mn 797  
PLN mn 3,875

**Enterprise value**  
EUR mn nm  
PLN mn nm

**Shares outstanding**  
(mn) 117.41

**Exchange rate**  
PLN/EUR 4.86

Reuters:  
JSW.WA

**Target price**  
95.67  
**Prem/Disc**  
189.9%

**52 Week**  
High 79.00  
Low 33.00

**Free float**  
39.7%

**Free float cap.**  
EUR mn 316  
PLN mn 1,535

**Ex-dividend date**

Bloomberg:  
JSW.PW  
  
End of FY:  
31/12

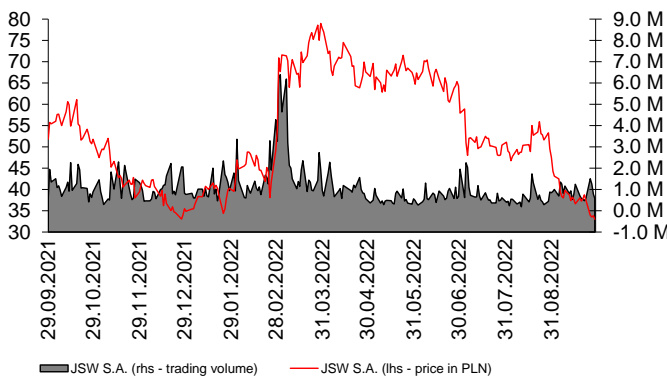
Web: <https://www.jsw.pl/>

## Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net sales	10,629.1	18,795.5	15,620.7	11,820.1
EBITDA	2,482.5	10,411.5	7,354.3	3,631.2
EBIT	1,262.4	9,146.8	5,972.9	2,209.0
EBT	1,166.7	9,034.3	5,888.9	2,179.0
Net profit	903.7	7,268.9	4,721.1	1,716.1
EPS (PLN)	7.70	61.91	40.21	14.62
CEPS (PLN)	-2.69	51.14	28.44	2.50
BVPS (PLN)	66.87	128.78	168.99	175.56
Dividend/Share (PLN)	0.00	0.00	0.00	8.04
EV/EBITDA (x)	2.05	nm	nm	nm
P/E (x)	4.53	0.53	0.82	2.26
P/CE (x)	-12.94	0.65	1.16	13.18
Dividend yield (%)	0.00	0.00	0.00	24.37
EBITDA margin (%)	23.36	55.39	47.08	30.72
Operating margin (%)	11.88	48.66	38.24	18.69
Net profit margin (%)	10.98	48.07	37.70	18.43

## Shareholders

PL treasury	55.2%
NN OFE	4.0%
Aviva OFE	1.2%



## Financial strength

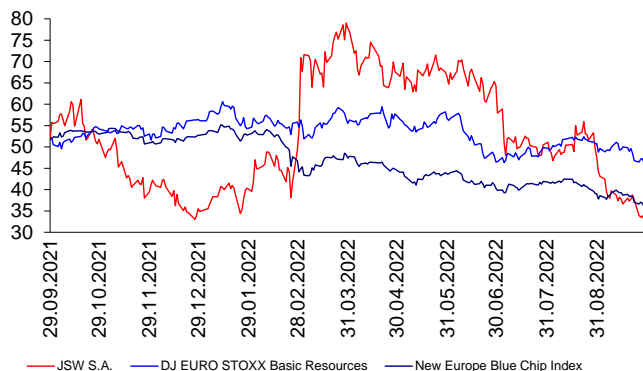
	2021	2022e	2023e	2024e
ROE (%)	12.24	63.28	27.01	8.48
ROCE (%)	11.68	97.29	56.87	18.26
Equity ratio (%)	46.39	58.04	66.41	74.63
Net debt (PLN mn)	547.50	-6,280.32	-9,773.22	-9,793.65
Gearing (%)	7.39	-42.80	-50.39	-48.56

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,029,200	874,870	1,090,230
Trading value (PLN mn)	34.6	33.5	58.9

## Company description

JSW is the largest and practically the only producer of coking coal in the EU with a share of approximately 20-25%. Moreover, the Group is one of the largest coke producers in Europe with a production of over 3 million tonnes. About 50% of production is generated in Poland, 40% in the EU, and 10% on the overseas markets. The production assets are located in the south of Poland, near the border with the Czech Republic.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-39.7%	-51.5%	-57.8%	-39.3%	-10.7%

	1M	3M	6M	12M	Ytd
in PLN	-38.1%	-49.5%	-56.0%	-36.3%	-5.4%

## Strengths/Opportunities

- Rising deep sea freight costs
- CBAM Mechanizm
- Local premium due to geographical advantage

## Weaknesses/Threats

- Growing price for natural gas, CO2 certificates
- Structural change in the steel industry towards the use of hydrogen and electricity
- Rising prices of CO2 emission allowances
- Leading role of trade unions in the company
- Risk of imposing rights on methane emissions

# Erste Group Research – Fact Sheet

Kapsch TrafficCom | Technology Hardware | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 11.00	<b>Market capitalisation</b> EUR mn 143	<b>Enterprise value</b> EUR mn 363	<b>Shares outstanding</b> (mn) 13.00	<b>Exchange rate</b>	<b>Reuters:</b> KTCG.VI
<b>Buy</b>					<b>Bloomberg:</b> KTCG AV
<b>Target price</b> 20.00	<b>52 Week</b>	<b>Free float</b> 36.7%	<b>Free float cap.</b> EUR mn 52	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/03
<b>Prem/Disc</b> 81.8%	High 16.94 Low 11.00				
<b>Web: www.kapsch.net</b>					

## Key figures overview

EUR mn	2021	2022	2023e	2024e
Net sales	505.2	519.8	514.6	607.2
EBITDA	-67.1	32.7	32.1	47.9
EBIT	-123.2	11.0	12.6	29.7
EBT	-133.1	5.3	7.7	23.3
Net profit	-102.9	-9.3	5.6	15.6
EPS (EUR)	-7.91	-0.72	0.43	1.20
CEPS (EUR)	-6.43	0.98	1.92	2.58
BVPS (EUR)	7.02	6.40	6.83	8.03
Dividend/Share (EUR)	0.00	0.00	0.00	1.00
EV/EBITDA (x)	-5.71	11.12	9.80	6.56
P/E (x)	nm	nm	25.70	9.18
P/CE (x)	-2.32	14.53	5.74	4.26
Dividend yield (%)	0.00	0.00	0.00	9.09
EBITDA margin (%)	-13.46	6.32	6.24	7.88
Operating margin (%)	-24.68	2.13	2.45	4.89
Net profit margin (%)	-21.10	-1.19	1.08	2.76

## Shareholders

Kapsch-Group 63.3%

## Financial strength

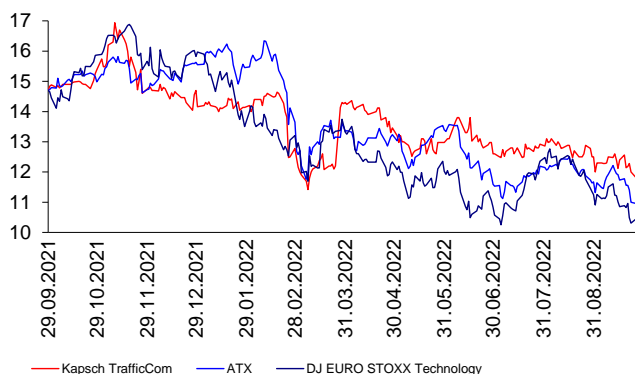
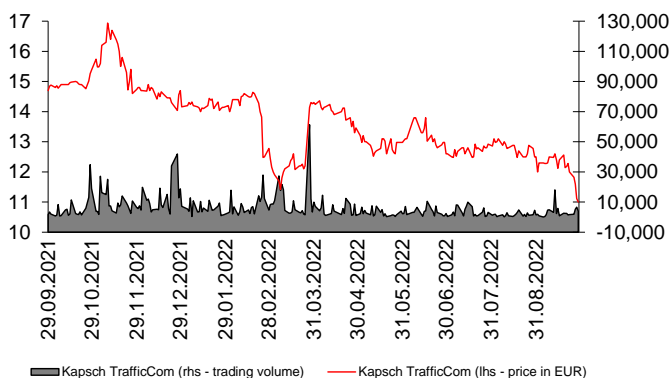
	2021	2022	2023e	2024e
ROE (%)	-73.64	-10.68	6.47	16.13
ROCE (%)	-28.73	-4.55	3.87	7.48
Equity ratio (%)	14.29	15.21	16.16	18.36
Net debt (EUR mn)	196.35	182.48	176.81	175.10
Gearing (%)	231.65	234.24	211.84	174.67

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	4,434	3,393	5,972
Trading value (EUR mn)	0.1	0.0	0.1

## Company description

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



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-13.9%	-15.3%	-23.1%	-25.2%	-22.3%

## Strengths/Opportunities

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

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

KGHM | Industrial Metals & Mining | Poland  
30 September 2022



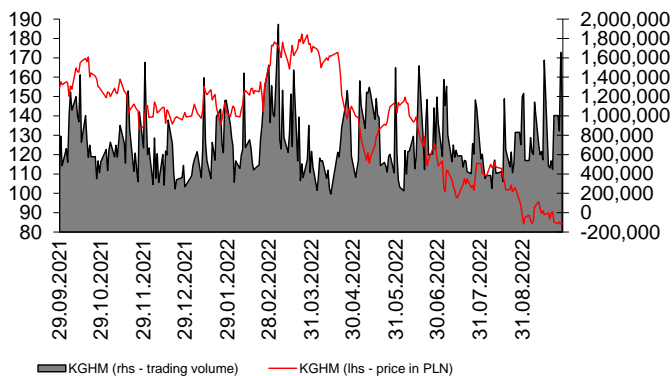
<b>Last price (PLN) close as of</b> 29/09/2022 84.36 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 3,472 PLN mn 16,872	<b>Enterprise value</b> EUR mn 3,388 PLN mn 16,463	<b>Shares outstanding</b> (mn) 200.00	<b>Exchange rate</b> PLN/EUR 4.86	Reuters: KGH.WA
<b>Target price</b> 154.86 <b>Prem/Disc</b> 83.6%	<b>52 Week</b> High 182.20 Low 84.22	<b>Free float</b> 56.0%	<b>Free float cap.</b> EUR mn 1,944 PLN mn 9,446	<b>Ex-dividend date</b>	Bloomberg: KGH.PW
<b>Web: <a href="https://kgm.com/">https://kgm.com/</a></b>					End of FY: 31/12

## Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net sales	29,803.0	35,321.3	35,006.7	33,807.6
EBITDA	10,327.0	11,599.1	9,834.6	8,617.3
EBIT	8,204.0	9,545.7	7,712.1	6,545.0
EBT	7,824.0	9,428.4	7,594.8	6,427.8
Net profit	6,156.0	6,977.8	5,333.7	4,459.3
EPS (PLN)	30.78	34.89	26.67	22.30
CEPS (PLN)	20.17	24.62	16.06	11.94
BVPS (PLN)	135.23	165.12	181.79	190.75
Dividend/Share (PLN)	1.50	5.00	10.00	13.33
EV/EBITDA (x)	3.09	1.42	1.38	1.46
P/E (x)	4.53	2.42	3.16	3.78
P/CE (x)	6.91	3.43	5.25	7.07
Dividend yield (%)	1.08	5.93	11.85	15.81
EBITDA margin (%)	34.65	32.84	28.09	25.49
Operating margin (%)	27.53	27.03	22.03	19.36
Net profit margin (%)	20.65	19.75	15.23	13.19

## Shareholders

PL treasury	31.8%
NN OFE	7.0%
Aviva OFE	5.3%



## Financial strength

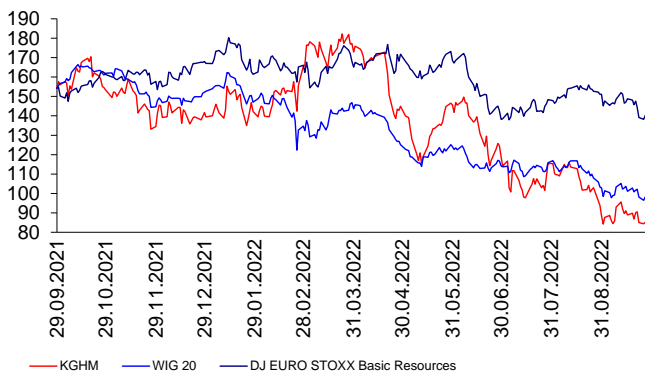
	2021	2022e	2023e	2024e
ROE (%)	25.63	23.23	15.38	11.97
ROCE (%)	15.88	15.89	10.70	8.08
Equity ratio (%)	56.12	59.76	62.12	63.49
Net debt (PLN mn)	3,980.00	-501.22	-3,347.89	-4,422.18
Gearing (%)	14.77	-1.52	-9.23	-11.62

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,163,670	831,712	725,980
Trading value (PLN mn)	98.3	72.8	99.2

## Company description

KGHM is the 8th largest producer of copper and the second largest silver. The Group is in the 3rd quartile in terms of copper production costs. The company operates in Poland (the Lubin, Rudna, Polkowice-Sieroszowice mines), Chile (Sierra Gorda), USD (Robinson and Carlota) and Canada (Ajax, Sudbury basin and Victoria). In Poland, all mining production is refined and sold as end products.



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd
in EUR	-14.6%	-34.9%	-54.2%	-47.8%	-42.9%					
in PLN						-12.3%	-32.2%	-52.3%	-45.3%	-39.5%

## Strengths/Opportunities

- RES and electromobility perspectives
- Copper long term scarcity

## Weaknesses/Threats

- Increase in electrical energy prices
- Deep mine producer of copper
- 3rd quartile in terms of copper production costs

# Erste Group Research – Fact Sheet

Kofola | Beverages | Czechia  
30 September 2022



<b>Last price (CZK) close as of</b> 29/09/2022 249.00	<b>Market capitalisation</b> EUR mn 215 CZK mn 5,281	<b>Enterprise value</b> EUR mn 341 CZK mn 8,375	<b>Shares outstanding</b> (mn) 21.21	<b>Exchange rate</b> CZK/EUR 24.58	Reuters: KOFOL.PR
<b>Under review</b>					Bloomberg: KOFOL CP
<b>Target price</b>	<b>52 Week</b> High 331.00 Low 249.00	<b>Free float</b> 29.3%	<b>Free float cap.</b> EUR mn 63 CZK mn 1,548	<b>Ex-dividend date</b> September 29, 2022	End of FY:

Web: investor.kofola.cz

## Key figures overview

CZK mn	2018	2019	2020	2021
Net sales	6,159.2	6,409.5	6,171.5	6,636.2
EBITDA	1,056.7	1,119.4	1,030.3	1,128.1
EBIT	516.3	539.8	293.1	535.4
EBT	423.6	398.7	191.7	365.1
Net profit	-136.8	284.4	80.5	248.8
EPS (CZK)	-6.14	13.43	3.80	11.73
CEPS (CZK)	19.46	45.21	40.95	41.76
BVPS (CZK)	72.32	72.26	63.21	63.02
Dividend/Share (CZK)	13.50	13.50	13.50	11.30
EV/EBITDA (x)	7.96	7.66	8.56	8.85
P/E (x)	nm	20.85	62.07	26.42
P/CE (x)	14.54	6.19	5.76	7.42
Dividend yield (%)	4.77	4.82	5.72	3.65
EBITDA margin (%)	17.16	17.46	16.69	17.00
Operating margin (%)	8.38	8.42	4.75	8.07
Net profit margin (%)	5.51	3.94	1.07	3.62

## Shareholders

AETOS	70.7%
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## Financial strength

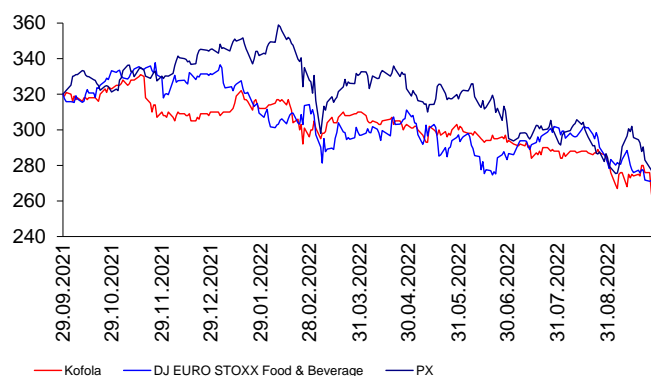
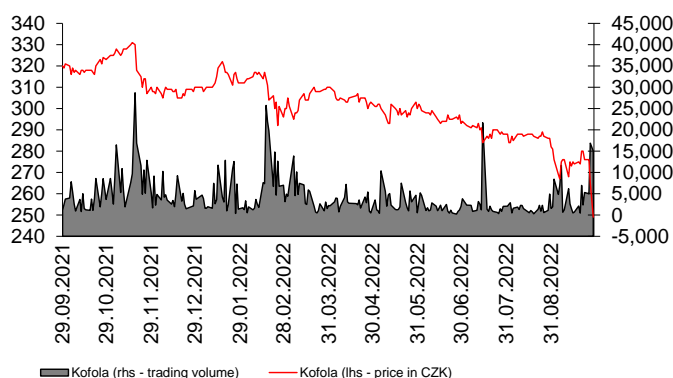
	2018	2019	2020	2021
ROE (%)	-7.80	18.58	5.61	18.60
ROCE (%)	9.36	7.52	1.95	5.81
Equity ratio (%)	23.21	21.88	17.34	17.92
Net debt (CZK mn)	2,430.20	2,658.26	3,848.27	3,452.65
Gearing (%)	159.51	175.63	294.39	266.21

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	12,294	4,885	4,183
Trading value (CZK mn)	3.2	1.3	1.3

## Company description

Kofola is the no.1 player in the soft beverage market in Slovakia and Slovenia, a strong no.2 in the Czechia and growing no. 2 in Croatia. The company has broad portfolio in all soft drinks categories, lately expanding in coffee and tea/herbs. Kofola is a leading player in both, retail and HoReCa segments. HoReCa was hit by lockdowns in 2020/1H21, but has been fast recovering. Kofola is a specialist in the takeover of smaller local brands and also stable dividend payer.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-12.9%	-15.6%	-19.7%	-19.3%	-18.8%
in CZK	-12.9%	-16.2%	-19.4%	-22.2%	-19.7%

## Strengths/Opportunities

- Strong local brands, large diversified portfolio
- High pricing power in majority of markets/categories, fast growing prices
- Recovering HoReCa and shopping malls PoS
- Expansion of Radenska/Studenac brands in Adriatic region
- Long-term track record in growing market share in HoReCa
- Valuation at a discount to the peer group, good CF yield

## Weaknesses/Threats

- Fast growing commodity prices, tight situation in Czech labour market
- Relatively higher indebtedness after past acquisitions
- Declining real wages in the region due to high CPI
- Growing mandatory share of rPET, growing regulatory pressure on CDS category
- Consumption shift towards 'healthy' drinks may dent CSD category in future
- Negative sensitivity to strengthening CZK and vice versa

# Erste Group Research – Fact Sheet

Komerční banka | Banks | Czechia  
30 September 2022



<b>Last price (CZK) close as of</b> 29/09/2022 620.00	<b>Market capitalisation</b> EUR mn 4,763 CZK mn 117,091	<b>Enterprise value</b> EUR mn CZK mn	<b>Shares outstanding</b> (mn) 188.86	<b>Exchange rate</b> CZK/EUR 24.58	<b>Reuters:</b> BKOM.PR
<b>Accumulate</b>					<b>Bloomberg:</b> KOMB CP
<b>Target price</b> 1085.00	<b>52 Week</b> High 1,011.00 Low 568.00	<b>Free float</b> 39.7%	<b>Free float cap.</b> EUR mn 1,889 CZK mn 46,425	<b>Ex-dividend date</b> April 28, 2022	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 75.0%					

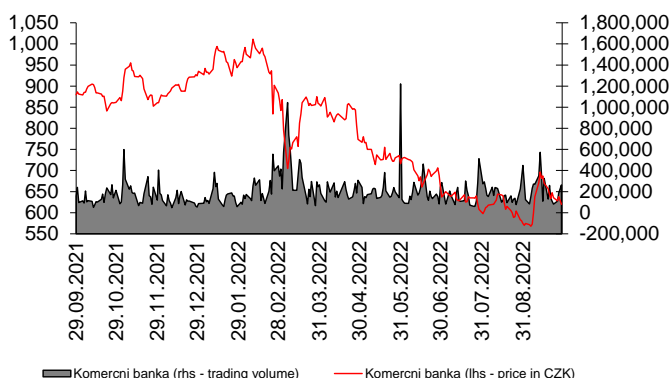
Web: [www.kb.cz](http://www.kb.cz)

## Key figures overview

CZK mn	2021	2022e	2023e	2024e
Net interest Income	21,795.00	24,919.86	27,426.93	29,319.04
Net fees & commission in	5,712.00	5,903.37	6,221.17	6,519.78
Total Income	31,347.00	34,208.97	36,887.17	39,164.79
EBT	16,020.00	17,802.85	19,362.77	20,856.68
Net profit	12,727.00	14,152.34	15,400.26	16,588.44
EPS (CZK)	67.39	74.94	81.55	87.84
BVPS (CZK)	653.99	655.20	662.93	690.96
Tang. BVPS (CZK)	634.12	635.33	643.06	671.09
Dividend/Share (CZK)	43.80	74.00	60.00	60.00
P/E (x)	13.87	8.27	7.60	7.06
P/BV(x)	1.43	0.95	0.94	0.90
P/Tangible BV	1.47	0.98	0.96	0.92
Dividend yield (%)	4.68	11.94	9.68	9.68
NIM avg. tot. assets (%)	1.81	1.87	1.88	1.89
Cost/Income ratio (%)	-48.17	-45.64	-43.07	-41.24
Risk earnings ratio (%)	-3.35	-4.46	-7.18	-8.56
Risk costs (%)	0.10	0.15	0.25	0.30

## Shareholders

Société Générale	60.4%
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## Financial strength

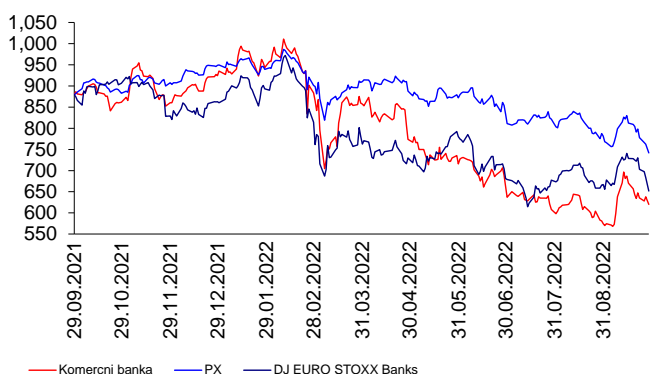
	2021	2022e	2023e	2024e
ROE (%)	10.73	11.45	12.37	12.98
ROA (%)	1.08	1.09	1.08	1.09
Equity ratio (%)	10.19	9.00	8.54	8.44
Loans/deposits (%)	77.11	69.71	69.14	69.06
Loans/assets (%)	59.30	55.00	54.73	54.94

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	186,020	230,501	202,217
Trading value (CZK mn)	116.7	146.0	158.7

## 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. Member companies of KB Group provide additional specialized financial services, such as pension savings and building society schemes, leasing, factoring, consumer lending, and insurance. The distribution network has been reduced to 218 retail branches and 863 ATMs (1H22). In 2018 a transformation program was launched and followed by the current KB Change



Price performance:	1M	3M	6M	12M	Ytd
in EUR	6.4%	-9.4%	-29.4%	-26.9%	-33.0%

	1M	3M	6M	12M	Ytd
in CZK	6.3%	-9.9%	-29.1%	-29.5%	-33.7%

## Strengths/Opportunities

- Capitalization rock-solid, among the highest in the peer group (core Tier 1 ratio of 20.0% in 1H22)
  - Excess capital available for extra dividends and M&A
  - Substantial interest rate hikes by CNB have boosted NII, NIM since 4Q21, further benefits expected
  - Tight cost control, C/I ratio below 40% (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

## Weaknesses/Threats

- Threat of sector (windfall) taxes in CZ, but impact likely only if earnings are strong in coming years; excess capital should still allow for attractive dividends
  - Economic headwinds with highly elevated inflation, energy supply and war spillover risks could cause asset quality to deteriorate
  - New loan production slowing after substantial interest rate hikes
  - Housing market in CZ could be a risk after strong price appreciation over the last years
- Interest expenses will likely rise materially after rate hikes, offsetting growing income on NII  
Cost pressure increasing due to inflation

## Erste Group Research – Fact Sheet

Koncar Elektroindustrija | Electronic Equipment | Croatia  
30 September 2022



<b>Last price (HRK) close as of</b> 29/09/2022 870.00	<b>Market capitalisation</b> EUR mn 297 HRK mn 2,238	<b>Enterprise value</b> EUR mn 266 HRK mn 2,005	<b>Shares outstanding</b> (mn) 2.57	<b>Exchange rate</b> HRK/EUR 7.53	<b>Reuters:</b> KONL.ZA
<b>Under review</b>					<b>Bloomberg:</b> KOEIRA CZ
<b>Target price</b>	<b>52 Week</b> High 980.00 Low 720.00	<b>Free float</b> 100.0%	<b>Free float cap.</b> EUR mn 297 HRK mn 2,237	<b>Ex-dividend date</b> June 24, 2022	<b>End of FY:</b> 31/12

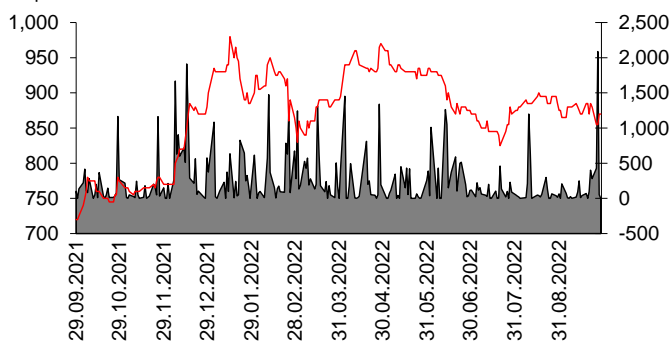
Web: <http://www.koncar.hr/>

### Key figures overview

HRK mn	2018	2019	2020	2021
Net sales	2,492.6	2,811.0	2,972.6	3,477.5
EBITDA	180.3	133.5	182.8	291.3
EBIT	91.7	42.0	85.2	194.0
EBT	132.7	69.1	118.0	237.9
Net profit	102.8	27.4	73.9	163.9
EPS (HRK)	40.05	10.66	28.78	63.85
CEPS (HRK)	52.13	26.35	130.97	-51.63
BVPS (HRK)	898.60	899.56	927.14	984.66
Dividend/Share (HRK)	15.00	0.00	5.80	13.00
EV/EBITDA (x)	6.06	11.66	6.47	7.56
P/E (x)	13.36	59.57	20.15	14.10
P/CE (x)	10.26	24.10	4.43	-17.43
Dividend yield (%)	2.80	0.00	1.00	1.44
EBITDA margin (%)	7.23	4.75	6.15	8.38
Operating margin (%)	3.68	1.49	2.87	5.58
Net profit margin (%)	4.78	1.85	4.29	6.08

### Shareholders

Kapitalni Fond	28.2%
PBZ CO OMF B	17.9%
Erste Plavi OMF B	15.5%
AZ OMF B	14.4%
Republic of Croatia	2.7%



■ Koncar Elektroindustrija (rhs - trading volume) ■ Koncar Elektroindustrija (lhs - price in HRK)

### Financial strength

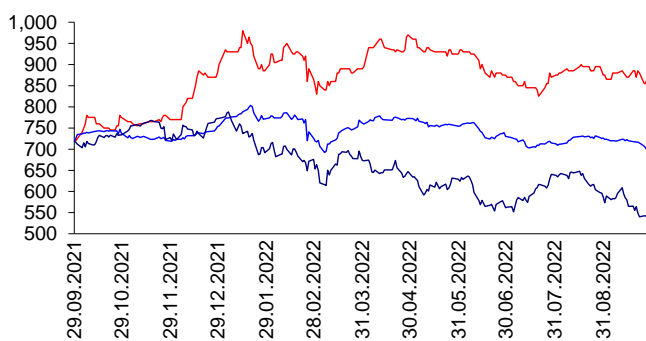
	2018	2019	2020	2021
ROE (%)	4.51	1.19	3.15	6.68
ROCE (%)	5.48	2.00	5.14	8.60
Equity ratio (%)	68.08	65.44	63.97	63.94
Net debt (HRK mn)	-511.93	-335.70	-595.89	-425.61
Gearing (%)	-20.17	-13.05	-22.31	-14.97

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	642	191	248
Trading value (HRK mn)	0.5	0.2	0.2

### Company description

Koncar elektroindustrija is the biggest producer of heavy electrical machinery in South-East Europe with all production facilities based in Zagreb, Croatia. The company's core business is in the energy and transportation segments, which include the construction of power plants and manufacturing of transformers, generators, motors, switchgear, IT systems and other equipment for the generation, transmission and distribution of electricity, as well as electric traction vehicles and equipment for railway plants, such as tramcars, electric multiple units and locomotives.



■ Koncar Elektroindustrija ■ CROBEX ■ DJ STOXX Industrial Goods & Services

Price performance:	1M	3M	6M	12M	Ytd
in EUR	-3.0%	-0.5%	-1.5%	20.3%	-3.5%

### Strengths/Opportunities

- Well-positioned in the market as the biggest producer of electrical equipment in SEE, with more than 90-year history, extensive experience and a strong reference list in over 100 countries worldwide.
- The company's business model enables flexibility in producing tailor-made products and operating in niche markets, as a majority of components are developed in-house.
- The company has a very stable balance sheet, with a strong net cash position, high equity ratio and very little interest-bearing debt.
- Development of flagship products such as tramcars and wind power plants opens opportunities for entering new market segments.
- Global megatrends such as population growth, urbanization, economic prosperity, further electrification of once off-grid area
- Lack and ageing of electricity infrastructure in Croatia require the installment of additional power generation and transmission capacities

	1M	3M	6M	12M	Ytd
in HRK	-2.8%	-0.6%	-2.2%	20.8%	-3.3%

### Weaknesses/Threats

- Weak competitiveness and worsening prospects of non-core businesses in industry and trade segments burden the company's overall result.
- Lower operating profitability and costs efficiency compared to peers due to lower gross margin and higher share of personnel costs.
- Production of tailor-made and unique products in limited series prevents the company from benefiting from economies of scale.
- The products and services the company offers require intensive capital investments on the buyer's side, which makes demand sensitive to movements in business cycles.
- Domestic market performance highly dependent on investments in infrastructure by the central government and several big clients in the public sector.

# Erste Group Research – Fact Sheet

Krka | Pharmaceuticals & Biotech | Slovenia  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 86.00	<b>Market capitalisation</b> EUR mn 2,820	<b>Enterprise value</b> EUR mn 2,657	<b>Shares outstanding</b> (mn) 32.79	<b>Exchange rate</b>	<b>Reuters:</b> KRKG.LJ
<b>Accumulate</b>					<b>Bloomberg:</b> KRKG SV
<b>Target price</b> 103.50	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 20.3%	High 120.00 Low 80.80	67.7%	EUR mn 1,909	July 19, 2022	
<b>Web: www.krka.si</b>					

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	1,565.8	1,632.6	1,697.1	1,765.3
EBITDA	463.6	414.5	470.2	494.8
EBIT	354.8	300.8	349.4	366.7
EBT	362.4	411.2	362.0	378.7
Net profit	309.2	342.1	301.4	315.3
EPS (EUR)	9.43	10.43	9.19	9.62
CEPS (EUR)	12.49	13.98	12.91	13.56
BVPS (EUR)	58.10	62.55	66.39	70.57
Dividend/Share (EUR)	5.63	5.80	5.90	6.00
EV/EBITDA (x)	8.03	6.41	5.60	5.26
P/E (x)	12.51	8.24	9.36	8.94
P/CE (x)	9.45	6.15	6.66	6.34
Dividend yield (%)	4.77	6.74	6.86	6.98
EBITDA margin (%)	29.61	25.39	27.71	28.03
Operating margin (%)	22.66	18.43	20.59	20.77
Net profit margin (%)	19.68	20.91	17.70	17.81

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	16.95	17.29	14.25	14.04
ROCE (%)	17.43	17.06	14.13	14.03
Equity ratio (%)	75.62	72.69	73.55	74.52
Net debt (EUR mn)	-159.84	-181.81	-206.01	-233.94
Gearing (%)	-8.33	-8.79	-9.38	-10.03

## Trading data & Statistics

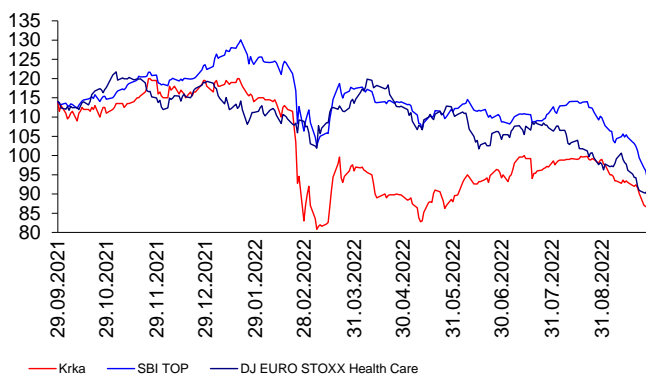
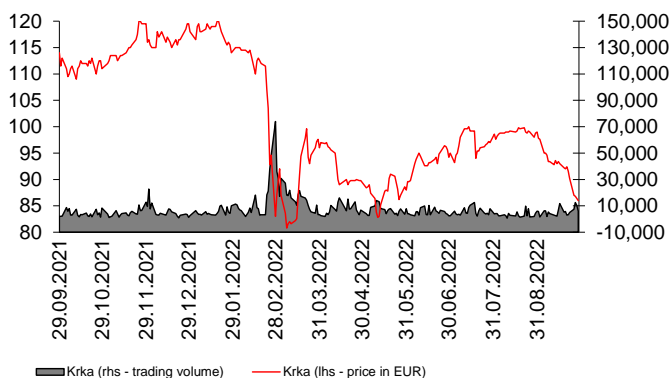
Daily averages	5 days	30 days	last year
Volume	9,053	5,534	7,115
Trading value (EUR mn)	0.8	0.5	0.7

## Company description

Krka remains one of the best long-term investment opportunities for foreign and domestic institutional investors on the Ljubljana Stock Exchange (LJSE). With a trading volume of EUR 148.1mn in 2021, 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.

## Shareholders

SDH	16.2%
KAD fund and PPS	10.9%



<b>Price performance: in EUR</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	-12.2%	-10.0%	-11.5%	-24.6%	-27.1%

## Strengths/Opportunities

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

## Weaknesses/Threats

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



# Erste Group Research - Fact Sheet

KRUK SA | Financials | POLAND

30 September 2022



<b>Last price (PLN) close as of</b> 29.09.2022 227.8	<b>Market capitalization</b> PLN mn 4,346	<b>Enterprise value</b> PLN mn 1,304	<b>Shares outstand.</b> (mn) 19.1	<b>Exchange rate</b> EURPLN 4.86	<b>ISIN</b> PLKRRK0000010
<b>Target price</b> NOT RATED	<b>52 Week</b>	<b>Free float (%)</b>	<b>Free float cap.</b> PLN mn 3,943	<b>Ex-dividend date</b> 20.04.2022	<b>Bloomberg:</b> KRU PW Equity
<b>Prem/Disc</b>	High 393 Low 221	90.7			<b>End of FY:</b> 12/2021

pl.kruk.eu

## Key figures overview

PLN mn	2018	2019	2020	2021
Net sales	1,164.8	1,264.2	1,138.0	1,610.7
EBITDA	498.2	484.4	378.8	908.0
EBIT	478.3	440.3	332.3	859.6
EBT	352.5	314.2	204.4	774.0
Net profit	330.0	276.4	81.4	694.8
EPS (PLN)	17.51	14.61	4.29	36.63
CEPS (PLN)	-26.43	4.96	33.98	-20.28
BVPS (PLN)	91.72	103.23	107.50	136.79
Dividend/Share (PLN)	-	8.00	0.00	0.00
EV/EBITDA (x)	10.7	2.7	1.5	3.8
P/E (x)	8.9	11.5	33.1	8.9
P/CE (x)	-	33.8	4.2	-
Dividend yield (%)	-	4.8	0.0	0.0
EBITDA margin (%)	42.8	38.3	33.3	56.4
Operating margin (%)	41.1	34.8	29.2	53.4
Net profit margin (%)	28.3	21.9	7.1	43.1

## Financial strength

	2018	2019	2020	2021
ROE (%)	20.7	15.0	4.1	29.9
ROCE (%)	12.1	9.6	3.6	17.9
Equity ratio (%)	37.3	39.2	43.1	43.4
Net debt (PLN mn)	2,352.7	-1,856.0	-2,132.1	-2,746.7
Gearing (%)	120.1	-71.4	-104.3	-

## Trading data & Statistics

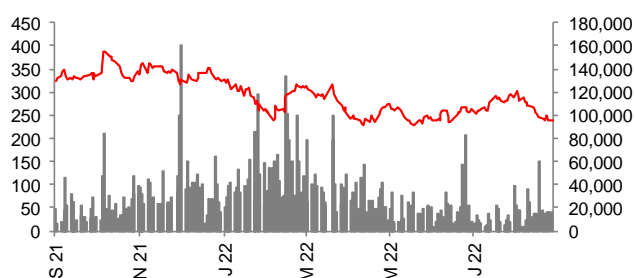
Daily averages	5days	30 days	last year
Volume	16,942	16,942	16,942
Trading value (PLN mn)	3.5	7.2	8.7

## Company description

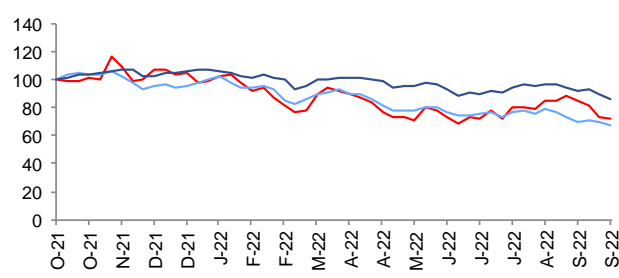
"Kruk" Spolka Akcyjna as founded in 1998 and offers debt collection services in Poland, Romania, the Czech Republic, Slovakia, Italy, and Spain. The Company's line of business includes acquisition of non-performing debt portfolios and debt collection outsourcing with a main focus on consumer and corporate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

## Shareholders

NATIONALE-NEDERLANDE	14.7%
Krupa Piotr	9.3%



Trading volume Price in PLN



KRUK SA WIG Eurostoxx

Price performance:	1M	3M	6M	12M	YTD
in %	-16.7	16.8	12.7	17.2	14.3

Source: Bloomberg

# Erste Group Research – Fact Sheet

Lenzing | Chemicals | Austria  
30 September 2022



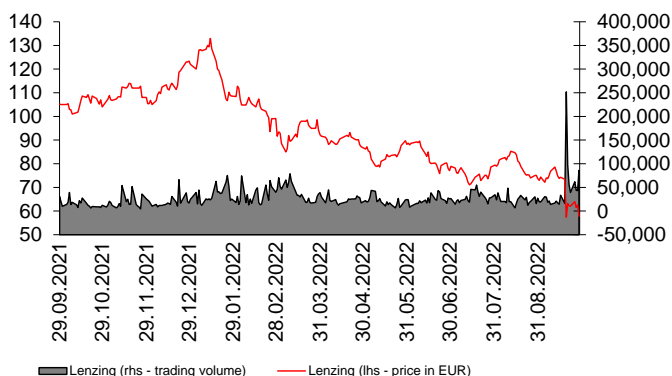
<b>Last price (EUR) close as of</b> 29/09/2022 <b>Accumulate</b>	57.80	<b>Market capitalisation</b> EUR mn	1,535	<b>Enterprise value</b> EUR mn	3,775	<b>Shares outstanding</b> (mn)	26.55	<b>Exchange rate</b>	Reuters: LENV.VI
<b>Target price</b>	94.50	<b>52 Week</b>		<b>Free float</b>	43.0%	<b>Free float cap.</b> EUR mn	660	<b>Ex-dividend date</b>	Bloomberg: LNZ AV
<b>Prem/Disc</b>	63.5%	High	133.00						End of FY: 31/12
<b>Web: www.lenzing.com</b>		Low	57.40						

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	2,194.6	2,637.3	2,841.9	3,011.2
EBITDA	362.9	416.9	593.8	732.6
EBIT	200.6	219.4	348.3	461.8
EBT	182.9	212.1	341.2	456.0
Net profit	110.3	120.2	207.1	288.2
EPS (EUR)	4.16	4.53	7.80	10.85
CEPS (EUR)	9.29	11.95	17.14	21.22
BVPS (EUR)	52.09	55.15	59.95	66.31
Dividend/Share (EUR)	4.35	3.00	4.50	5.50
EV/EBITDA (x)	13.87	9.06	6.28	4.92
P/E (x)	29.35	12.76	7.41	5.32
P/CE (x)	13.14	4.84	3.37	2.72
Dividend yield (%)	3.57	5.19	7.79	9.52
EBITDA margin (%)	16.54	15.81	20.89	24.33
Operating margin (%)	9.14	8.32	12.25	15.34
Net profit margin (%)	5.82	6.03	9.00	11.36

## Shareholders

B&C Holding	50.0%
Goldman Sachs	7.0%



## Financial strength

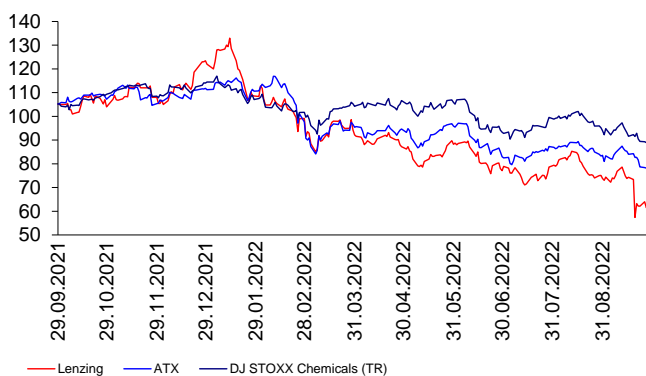
	2021	2022e	2023e	2024e
ROE (%)	8.43	8.45	13.56	17.19
ROCE (%)	4.40	4.41	6.49	8.46
Equity ratio (%)	38.93	39.77	42.32	45.19
Net debt (EUR mn)	1,106.28	1,453.79	1,389.70	1,237.47
Gearing (%)	53.39	64.59	57.95	47.74

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	58,794	44,438	27,287
Trading value (EUR mn)	3.6	2.9	2.5

## Company description

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



<b>Price performance: in EUR</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	-22.9%	-25.9%	-41.4%	-45.1%	-52.6%

## Strengths/Opportunities

- Leading innovator in the industry; high share of specialties in product portfolio (more than 50%) that deliver higher margins
- Lenzing significantly reduced its costs over the past years
- Trusted partnership with global consumer brands such as Zara, Levi's, M&S
- Global demand for wood-based fibers expected to rise 5-7% p.a. until 2025, outpacing total fiber market
- Rising customer awareness when it comes to sustainability of fiber products should act as a further trigger for growth

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

Magyar Telekom | Telecom Service Providers | Hungary  
30 September 2022



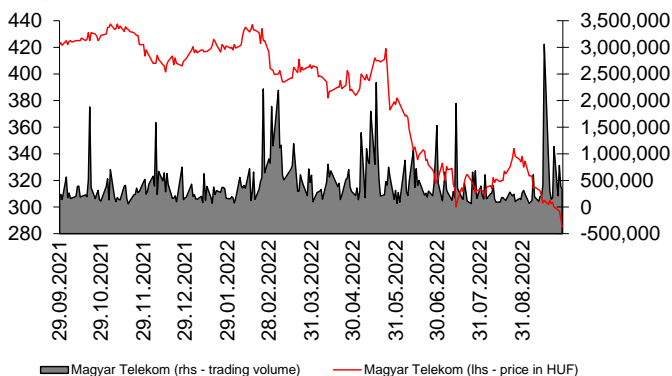
<b>Last price (HUF) close as of</b> 29/09/2022 285.00 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 681 HUF mn 286,653	<b>Enterprise value</b> EUR mn 1,982 HUF mn 834,592	<b>Shares outstanding</b> (mn) 1,005.80	<b>Exchange rate</b> HUF/EUR 421.00	<b>Reuters:</b> MTEL.BU
<b>Target price</b> 470.00 <b>Prem/Disc</b> 64.9%	<b>52 Week</b> High 437.50 Low 285.00	<b>Free float</b> 34.1%	<b>Free float cap.</b> EUR mn 232 HUF mn 97,733	<b>Ex-dividend date</b> April 28, 2022	<b>Bloomberg:</b> MTELEKOM HB
<b>Web: www.magyartelekom.hu</b>					<b>End of FY:</b> 31/12

## Key figures overview

HUF mn	2021	2022e	2023e	2024e
Net sales	700,120.0	735,127.2	749,853.8	763,123.7
EBITDA	240,771.0	223,092.9	227,296.0	259,833.3
EBIT	92,809.0	76,594.4	80,132.0	111,878.5
EBT	79,113.0	57,884.8	59,476.8	91,224.8
Net profit	58,997.0	40,169.9	41,288.3	67,336.3
EPS (HUF)	59.18	43.81	45.03	73.44
CEPS (HUF)	208.22	205.37	206.28	235.47
BVPS (HUF)	627.74	646.94	651.79	681.61
Dividend/Share (HUF)	15.05	15.00	16.00	34.00
EV/EBITDA (x)	3.96	3.74	3.53	2.87
P/E (x)	6.95	6.51	6.33	3.88
P/CE (x)	1.98	1.39	1.38	1.21
Dividend yield (%)	3.66	5.26	5.61	11.93
EBITDA margin (%)	34.39	30.35	30.31	34.05
Operating margin (%)	13.26	10.42	10.69	14.66
Net profit margin (%)	8.98	5.82	5.87	9.40

## Shareholders

Deutsche Tel.	61.4%
Brandes Inv. Partners	2.1%
Vanguard Group	1.3%
Norges Bank	1.2%



## Financial strength

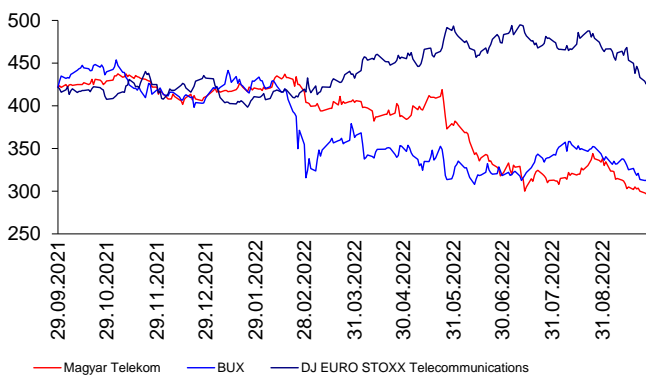
	2021	2022e	2023e	2024e
ROE (%)	9.28	6.16	6.32	10.04
ROCE (%)	6.38	4.67	4.90	7.44
Equity ratio (%)	49.47	48.48	49.78	52.93
Net debt (HUF mn)	485,600.00	507,992.88	475,272.78	416,398.21
Gearing (%)	70.07	73.55	68.34	57.27

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	426,827	467,591	436,050
Trading value (HUF mn)	125.4	143.1	167.2

## 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.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-17.6%</b>	<b>-16.0%</b>	<b>-38.4%</b>	<b>-42.2%</b>	<b>-39.4%</b>

<b>in HUF</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	<b>-15.2%</b>	<b>-10.4%</b>	<b>-29.6%</b>	<b>-32.5%</b>	<b>-30.7%</b>

## 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
- 43% of broadband retail customers connected through gigabit capable network
- Good monetization of fiber rollout, 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

## 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 and 2023, respectively
- 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

# Erste Group Research – Fact Sheet

Marinomed Biotech AG | Pharmaceuticals & Biotech | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 60.00	<b>Market capitalisation</b> EUR mn 90	<b>Enterprise value</b> EUR mn 106	<b>Shares outstanding</b> (mn) 1.51	<b>Exchange rate</b>	<b>Reuters:</b> MARI.VI
<b>Buy</b>					<b>Bloomberg:</b> MARI AV
<b>Target price</b> 91.70	<b>52 Week</b>	<b>Free float</b> 61.9%	<b>Free float cap.</b> EUR mn 56	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 52.8%	High 117.00 Low 58.00				

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

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	11.6	12.2	19.8	33.8
EBITDA	-3.5	-4.6	-0.2	7.7
EBIT	-4.1	-5.3	-0.9	6.9
EBT	-5.7	-7.6	-3.6	4.4
Net profit	-5.9	-7.6	-3.6	4.4
EPS (EUR)	-3.99	-5.07	-2.37	2.89
CEPS (EUR)	-3.58	-4.62	-1.89	3.44
BVPS (EUR)	0.13	-3.79	-6.16	-3.27
Dividend/Share (EUR)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-39.54	-23.14	-587.20	13.90
P/E (x)	nm	nm	nm	20.77
P/CE (x)	-24.57	-12.98	-31.74	17.46
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	-30.41	-37.80	-0.95	22.74
Operating margin (%)	-35.64	-43.32	-4.59	20.30
Net profit margin (%)	-50.67	-62.79	-18.01	12.88

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	-212.34	276.36	47.59	-61.22
ROCE (%)	-44.39	-50.72	-8.59	61.50
Equity ratio (%)	0.90	-25.39	-44.57	-19.80
Net debt (EUR mn)	10.00	15.94	19.76	16.37
Gearing (%)	5,222.68	-278.97	-212.88	-332.01

## Trading data & Statistics

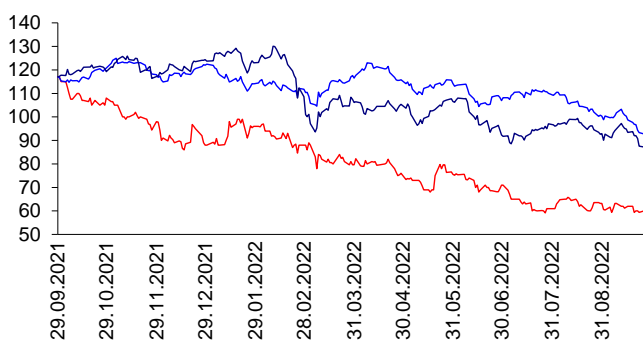
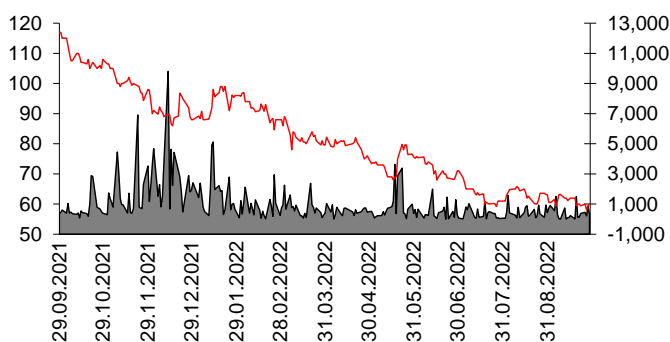
Daily averages	5 days	30 days	last year
Volume	455	437	957
Trading value (EUR mn)	0.0	0.0	0.1

## 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.

## Shareholders

Acropora 13.6%



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-5.7%	-13.5%	-25.9%	-48.7%	-31.8%

## 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

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

Mayr-Melnhof | Industrial Materials | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 130.40 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 2,608	<b>Enterprise value</b> EUR mn 3,742	<b>Shares outstanding</b> (mn) 20.00	<b>Exchange rate</b>	<b>Reuters:</b> MMKV.VI
<b>Target price</b> 168.50	<b>52 Week</b>	<b>Free float</b> 43.0%	<b>Free float cap.</b> EUR mn 1,121	<b>Ex-dividend date</b> May 03, 2022	<b>Bloomberg:</b> MMK AV
<b>Prem/Disc</b> 29.2%	High 192.00 Low 128.80				<b>End of FY:</b> 31/12

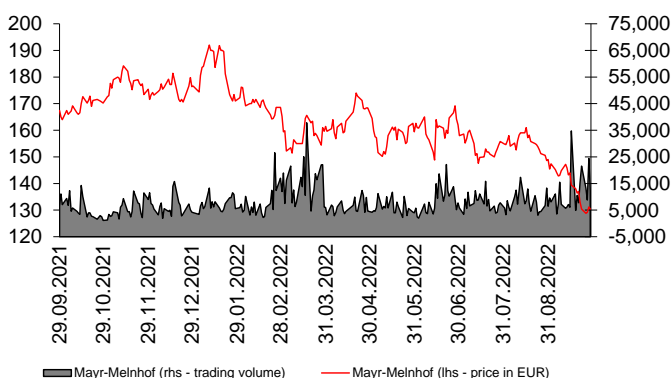
Web: [www.mayr-melnhof.com](http://www.mayr-melnhof.com)

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	3,069.7	3,941.3	4,006.5	4,073.1
EBITDA	421.1	491.7	549.2	571.1
EBIT	269.7	316.2	345.9	364.2
EBT	244.6	290.7	320.5	339.2
Net profit	190.2	217.4	239.7	253.7
EPS (EUR)	9.51	10.87	11.99	12.69
CEPS (EUR)	17.50	19.26	21.58	22.50
BVPS (EUR)	83.42	90.78	98.76	106.94
Dividend/Share (EUR)	3.50	4.00	4.50	5.00
EV/EBITDA (x)	11.07	7.61	6.67	6.18
P/E (x)	18.57	12.00	10.88	10.28
P/CE (x)	10.09	6.77	6.04	5.80
Dividend yield (%)	1.98	3.07	3.45	3.83
EBITDA margin (%)	13.72	12.48	13.71	14.02
Operating margin (%)	8.79	8.02	8.63	8.94
Net profit margin (%)	6.22	5.53	6.00	6.25

## Shareholders

Family 57.0%



## Financial strength

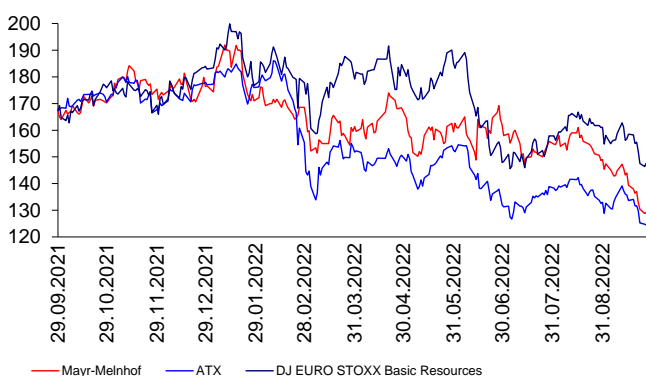
	2021	2022e	2023e	2024e
ROE (%)	11.85	12.48	12.65	12.33
ROCE (%)	9.02	8.19	8.61	8.90
Equity ratio (%)	46.72	47.25	49.42	51.45
Net debt (EUR mn)	1,125.10	1,128.38	1,048.64	911.76
Gearing (%)	67.22	61.94	52.91	42.48

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	14,638	11,220	7,975
Trading value (EUR mn)	1.9	1.5	1.3

## Company description

MM is the world's largest producer of cartonboard based on recovered paper and the leading European manufacturer of folding cartons. The folding cartons are largely used for packaging of consumer goods. MM operates 9 cartonboard mills mainly in Austria and Germany with an annual capacity of around 2.1mn tons. The folding carton plants are situated within a pan-European network of locations close to MM customers and have an annual capacity of 853,000 tons.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-13.4%	-20.6%	-19.0%	-22.1%	-26.2%

## Strengths/Opportunities

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

## Weaknesses/Threats

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

## Erste Group Research - Fact Sheet

Migros Ticaret AS | Consumer Staples | TURKEY

30 September 2022



<b>Last price (TRY) close as of</b> 29.09.2022 98.8	<b>Market capitalization</b> TRY mn 17,653	<b>Enterprise value</b> TRY mn 19,383	<b>Shares outstand.</b> (mn) 181.1	<b>Exchange rate</b> EURTRY 4.86	<b>ISIN</b> TREMGTI00012
<b>Target price</b> NOT RATED	<b>52 Week</b> High 108.30 Low 30.94	<b>Free float (%)</b> 50.8	<b>Free float cap.</b> TRY mn 8,971	<b>Ex-dividend date</b> 10.05.2011	<b>Bloomberg:</b> MGROS TI Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2021

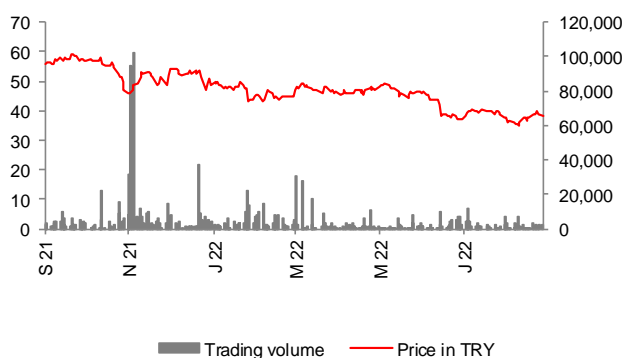
www.migros.com.tr

### Key figures overview

TRY mn	2018	2019	2020	2021
Net sales	18,717.4	22,864.8	28,790.2	36,272.2
EBITDA	1,131.6	2,130.2	2,216.1	2,450.4
EBIT	836.5	1,343.0	1,373.0	1,543.2
EBT	-1,047.3	-441.5	-220.7	225.5
Net profit	-835.6	-460.8	-403.0	358.9
EPS (TRY)	-4.61	-2.55	-2.23	1.98
CEPS (TRY)	4.87	9.60	14.42	16.13
BVPS (TRY)	3.50	1.95	0.17	2.96
Dividend/Share (TRY)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	4.9	4.2	5.1	3.8
P/E (x)	-	-	-	19.2
P/ICE (x)	3.1	2.5	3.0	2.4
Dividend yield (%)	0.0	0.0	0.0	0.0
EBITDA margin (%)	6.0	9.3	7.7	6.8
Operating margin (%)	4.5	5.9	4.8	4.3
Net profit margin (%)	-4.5	-2.0	-1.4	1.0

### Shareholders

MH PERAKENDECILIK TI	15.4%
AVIVA GROUP	14.2%



### Financial strength

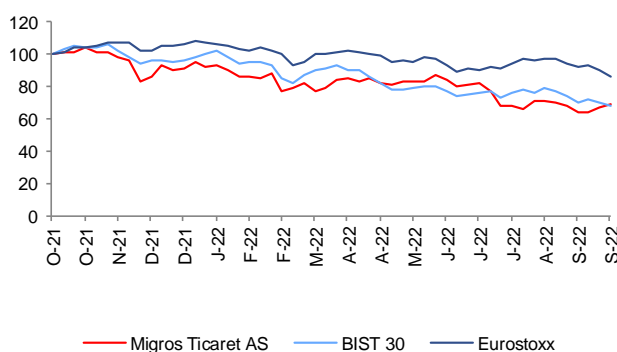
	2018	2019	2020	2021
ROE (%)	-79.4	-93.5	-210.1	126.6
ROCE (%)	-	-	-	-
Equity ratio (%)	-22.0	-18.4	-18.6	-12.3
Net debt (TRY mn)	2,800.0	4,485.0	3,524.8	2,347.8
Gearing (%)	790.6	836.7	10,534.0	-

### Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	3,284,323	3,284,323	3,284,323
Trading value (TRY mn)	0.1	0.2	0.2

### Company description

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



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>YTD</b>
<b>in %</b>	<b>20.3</b>	<b>55.2</b>	<b>51.4</b>	<b>38.2</b>	<b>51.7</b>

Source: Bloomberg

# Erste Group Research – Fact Sheet

MOL | Oil, Gas & Coal | Hungary  
30 September 2022



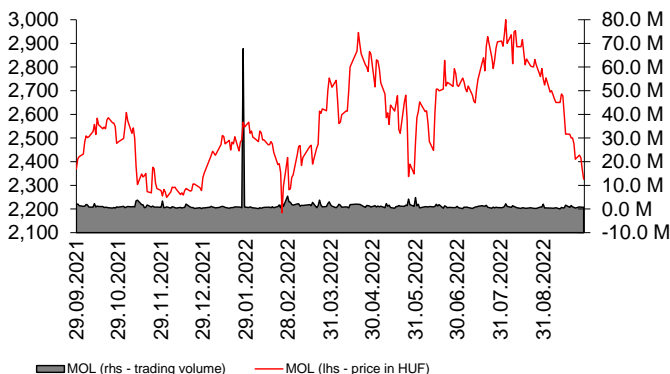
<b>Last price (HUF) close as of</b> 29/09/2022 2,326.00 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 4,527 HUF mn 1,905,982	<b>Enterprise value</b> EUR mn 6,774 HUF mn 2,851,836	<b>Shares outstanding</b> (mn) 819.42	<b>Exchange rate</b> HUF/EUR 421.00	Reuters: MOLB.BU
<b>Target price</b> 2860.00	<b>52 Week</b> High 3,000.00 Low 2,184.14	<b>Free float</b> 45.9%	<b>Free float cap.</b> EUR mn 2,078 HUF mn 874,845	<b>Ex-dividend date</b> July 20, 2022	Bloomberg: MOL HB
<b>Prem/Disc</b> 23.0%					End of FY: 31/12
<b>Web: www.mol.hu</b>					

## Key figures overview

HUF mn	2021	2022e	2023e	2024e
Net sales	5,857,323.0	8,501,428.3	8,730,390.6	8,190,047.8
EBITDA	1,046,041.0	1,377,430.3	1,173,283.9	1,005,469.4
EBIT	573,483.0	874,141.0	651,123.1	472,562.4
EBT	554,911.0	751,097.7	655,534.2	447,107.5
Net profit	483,682.0	552,626.6	495,482.7	351,932.3
EPS (HUF)	643.22	685.37	614.50	436.47
CEPS (HUF)	1,236.07	1,320.46	1,272.45	1,107.23
BVPS (HUF)	3,666.70	3,804.91	4,269.41	4,555.88
Dividend/Share (HUF)	300.00	150.00	150.00	200.00
EV/EBITDA (x)	2.62	2.07	2.19	2.87
P/E (x)	3.66	3.39	3.79	5.33
P/CE (x)	1.90	1.76	1.83	2.10
Dividend yield (%)	12.75	6.45	6.45	8.60
EBITDA margin (%)	17.01	15.86	13.17	12.02
Operating margin (%)	9.33	10.07	7.31	5.65
Net profit margin (%)	8.25	7.43	6.33	4.67

## 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%



## Financial strength

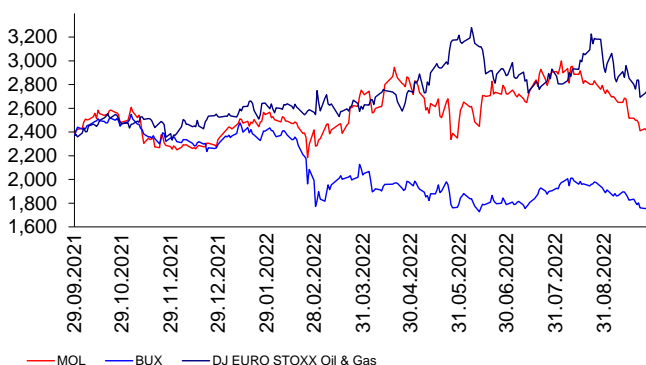
	2021	2022e	2023e	2024e
ROE (%)	19.46	18.97	15.22	9.89
ROCE (%)	12.69	16.33	11.73	8.16
Equity ratio (%)	47.10	49.02	55.61	55.90
Net debt (HUF mn)	668,282.00	628,721.00	314,621.00	604,621.00
Gearing (%)	21.85	18.41	8.23	14.84

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	771,746	694,129	1,327,730
Trading value (HUF mn)	1841.7	1885.2	2730.7

## Company description

MOL is one of the largest CEE oil&gas companies with 356mn boe 2P reserves (end-2021), 20.9mtpa refining and 2.2mtpa petrochemical capacities and ca. 2000 filling stations (end-2Q2022). MOL is mostly active in Hungary, Croatia, Slovakia, Romania, while it has upstream production in Hungary, Croatia, Pakistan, Kazakhstan, North Sea, Azerbaijan and Iraqi Kurdistan. MOL is also involved in natural gas transmission business in Hungary.



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd	
in EUR	-18.1%	-21.4%	-24.6%	-16.0%	-13.4%	in HUF	-15.7%	-16.1%	-13.9%	-1.8%	-1.1%

## Strengths/Opportunities

- The company has a dominant market position in Hungarian, Croatian and Slovakia in refinery and retail business.
- The company received an exemption from Russian oil embargo in relation to its two major refining assets, Bratislava and Danube refineries. MOL can still buy Russian crude oil after 5 December 2022, while it makes efforts to decouple from Russian pipeline feedstock.
- MOL enjoys currently high refining margins arising from widened Urals/Brent differential and high product crack spreads.
- MOL builds a large, EUR 1.2bn polyol line investment in Hungary, which will be ready by 2023.

## Weaknesses/Threats

- The Hungarian government put a cap on wholesale and retail fuel prices since November 2021 on domestic sales. The regulation changed a few times since the launch and cut the profitability of the group from the Hungarian operation.
- Hungary introduced several windfall taxes during 2022 including a tax on Urals/Brent differential and a special tax paid after retail sales. The government also increased the domestic mining royalty. Further windfall taxation is possible.
- 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 February 2023. Only the Czech diesel export will be allowed as it got an exemption from the regulation.
- MOL has mature hydrocarbon reserve base, which may face decline after several years.

## Erste Group Research – Fact Sheet

NIS Gazprom Neft | Oil, Gas & Coal | Serbia  
30 September 2022



<b>Last price (RSD) close as of</b> 29/09/2022 622.00 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 864 RSD mn 101,424	<b>Enterprise value</b> EUR mn 690 RSD mn 81,022	<b>Shares outstanding</b> (mn) 163.06	<b>Exchange rate</b> RSD/EUR 117.34	Reuters: NIIS.BEL
<b>Target price</b> 677.00	<b>52 Week</b> High 640.00 Low 490.00	<b>Free float</b> 14.0%	<b>Free float cap.</b> EUR mn 121 RSD mn 14,168	<b>Ex-dividend date</b> June 22, 2022	Bloomberg: NIIS SG
<b>Prem/Disc</b> 8.8%					End of FY: 31/12

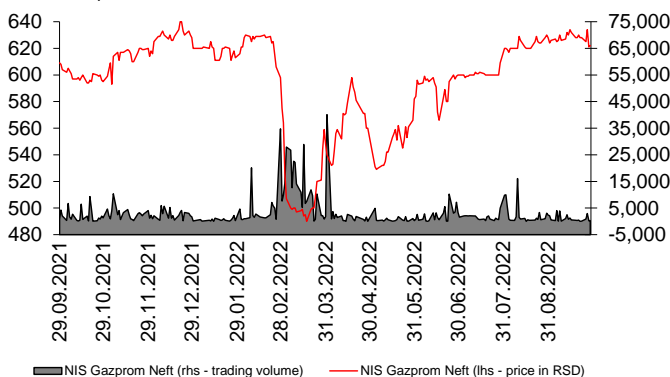
Web: nis.eu

### Key figures overview

RSD mn	2021	2022e	2023e	2024e
Net sales	277,502.0	292,375.0	256,312.5	268,421.9
EBITDA	52,953.0	133,880.7	54,127.4	53,900.9
EBIT	27,994.0	109,795.0	30,368.6	28,842.7
EBT	25,201.0	107,036.6	28,324.0	24,042.8
Net profit	20,957.0	80,629.3	24,075.4	20,436.4
EPS (RSD)	128.52	494.48	147.65	125.33
CEPS (RSD)	281.60	642.19	293.35	279.00
BVPS (RSD)	1,611.78	1,979.63	2,075.61	2,138.27
Dividend/Share (RSD)	32.13	123.62	51.68	62.66
EV/EBITDA (x)	2.85	0.61	1.46	1.57
P/E (x)	4.82	1.26	4.21	4.96
P/CE (x)	2.20	0.97	2.12	2.23
Dividend yield (%)	5.18	19.87	8.31	10.07
EBITDA margin (%)	17.94	45.79	21.12	20.08
Operating margin (%)	9.48	37.55	11.85	10.75
Net profit margin (%)	7.10	27.58	9.39	7.61

### Shareholders

PJSC Gazprom Neft	50.0%
Republic of Serbia	29.9%
PJSC Gazprom	6.2%



### Financial strength

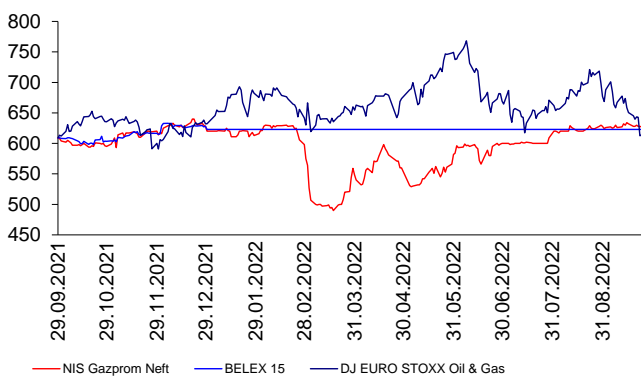
	2021	2022e	2023e	2024e
ROE (%)	8.29	27.54	7.28	5.95
ROCE (%)	6.48	25.07	7.46	6.06
Equity ratio (%)	63.95	73.45	69.47	68.68
Net debt (RSD mn)	49,894.00	-20,401.49	-22,309.13	-16,774.51
Gearing (%)	18.98	-6.32	-6.59	-4.81

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,059	1,132	3,066
Trading value (RSD mn)	0.7	0.7	1.8

### Company description

NIS is Serbia's leading oil&gas firm with 1.194mn ton oil equivalent production (2021) and 7.3mn tonnes of crude oil refining capacity in two units, although only Pancevo (4.8mn tonnes) is used currently.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-1.0%	3.9%	14.7%	2.3%	0.5%
in RSD	-1.0%	3.8%	14.3%	2.1%	0.3%

### Strengths/Opportunities

- The company plans to boost production by acquiring new acreages and explore for oil both domestically and abroad.
- The upgrade of the Pancevo refinery boosted the profitability and allowed NIS to sell more fuel and other refined products.
- The company finished recently a new 200MWh gas-fired energy investment at Pancevo site.
- Serbian market and the neighboring former Yugoslav countries with low vehicle saturation offers high future growth rate.

### Weaknesses/Threats

- NIS is still facing shrinking oil and natural gas production as new explorations and developments were not able to offset the natural decline of existing Serbian wells. The decline rate is ca. 2-4% per annum.
  - NIS plans to use non-Russian crude oil from November 2022, which can lower refining profitability.
  - The current hydrocarbon royalty is very low and Serbia may seek to extract more tax from NIS. The company is protected from higher royalty by 2024 based on the agreement between Serbia and Gazpromneft.
- NIS has a relatively low stock liquidity, Serbia is still off the radar screen of major investors. -



# Erste Group Research – Fact Sheet

Nova Ljubljanska Banka | Banks | Slovenia  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 54.20 <b>Not rated</b>	<b>Market capitalisation</b> EUR mn 1,084	<b>Enterprise value</b> EUR mn	<b>Shares outstanding</b> (mn) 20.00	<b>Exchange rate</b>	<b>Reuters:</b> NLBR.LJ
<b>Target price</b>	<b>52 Week</b> High 82.00 Low 54.00	<b>Free float</b> 75.0%	<b>Free float cap.</b> EUR mn 813	<b>Ex-dividend date</b> June 24, 2022	<b>Bloomberg:</b> NLBR SV
<b>Prem/Disc</b>					<b>End of FY:</b>

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

## Key figures overview

EUR mn	2018	2019	2020	2021
Net interest Income	312.91	318.49	299.57	409.36
Net fees & commission in	160.62	170.34	170.28	237.18
Total Income	492.44	519.70	508.63	695.64
EBT	233.34	215.40	277.92	261.41
Net profit	203.65	193.58	269.71	236.40
EPS (EUR)	10.18	9.68	13.49	11.82
BVPS (EUR)	80.81	84.29	97.64	103.94
Tang. BVPS (EUR)	80.81	84.29	97.64	103.94
Dividend/Share (EUR)	7.13	0.00	4.61	5.00
P/E (x)	6.09	6.41	3.40	6.45
P/BV(x)	0.77	0.74	0.47	0.73
P/Tangible BV	0.77	0.74	0.47	0.73
Dividend yield (%)	11.50	0.00	10.07	6.56
NIM avg. tot. assets (%)	2.50	2.37	1.78	1.99
Cost/Income ratio (%)	-60.56	-61.83	-34.06	-66.10
Risk earnings ratio (%)	7.44	-0.37	-25.01	2.08
Risk costs (%)	-0.31	0.02	0.84	-0.08

## Financial strength

	2018	2019	2020	2021
ROE (%)	12.29	11.72	14.82	11.73
ROA (%)	1.69	1.50	1.62	1.20
Equity ratio (%)	13.01	12.21	10.85	10.27
Loans/deposits (%)	72.42	68.14	60.94	61.81
Loans/assets (%)	59.48	55.82	51.07	50.53

## Trading data & Statistics

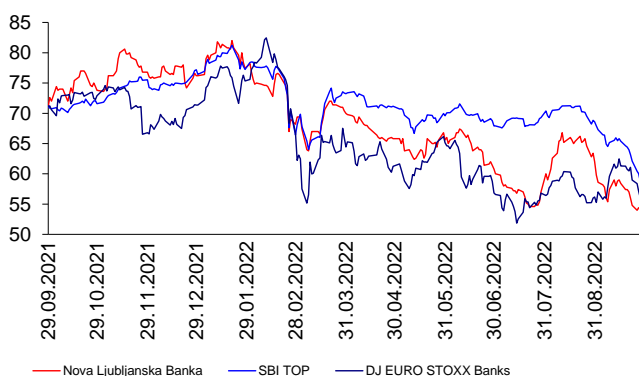
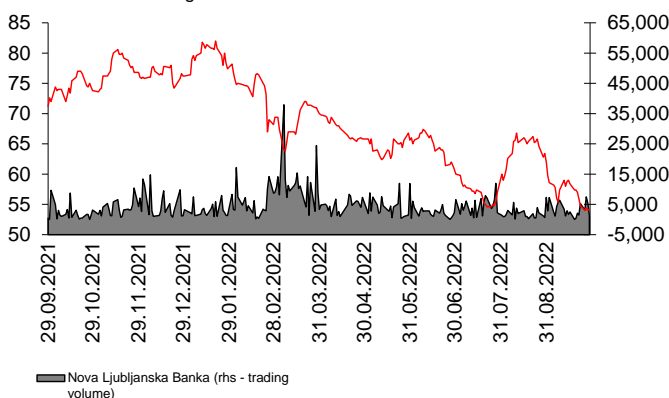
Daily averages	5 days	30 days	last year
Volume	4,303	3,434	4,326
Trading value (EUR mn)	0.2	0.2	0.3

## 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 has acquired Sberbank banka d.d. in Slovenia in Sberbank Europe AG resolution process.

## Shareholders

GDR Depositor: The Bank of New York Mellon	54.9%
Republic of Slovenia	25.0%
OTP Bank Custody	4.7%
PBZ Croatia	2.0%
Global Value Investing Fund	1.4%



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-13.7%	-11.7%	-23.7%	-23.9%	-28.9%

## Strengths/Opportunities

- Largest international financial group in Slovenia
- Leading market position with 27% share in total assets
- Presence on high-growth, underpenetrated SEE markets
- Stable funding, largely deposits
- Strong capital position with solid dividend capacity
- Pioneer of digital banking innovation and ESG in Slovenia

## Weaknesses/Threats

- Uncertainty from geopolitical effects, post-pandemic ripples
- Regional presence complexity
- Occasional political turbulences in ex-Yugoslav countries
- Pressures on NIM and cost base
- Threat of fintech competitors

# Erste Group Research – Fact Sheet

OMV | Oil, Gas & Coal | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 37.01 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 12,112	<b>Enterprise value</b> EUR mn 21,915	<b>Shares outstanding</b> (mn) 327.27	<b>Exchange rate</b>	Reuters: OMVV.VI
<b>Target price</b> 63.50	<b>52 Week</b>	<b>Free float</b> 43.4%	<b>Free float cap.</b> EUR mn 5,257	<b>Ex-dividend date</b> June 10, 2022	Bloomberg: OMV AV
<b>Prem/Disc</b> 71.6%	High 58.26 Low 36.02				End of FY: 31/12

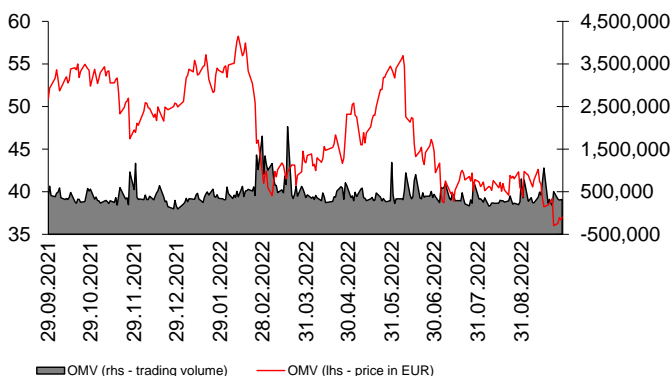
Web: [omv.com](http://omv.com)

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	37,087.0	35,724.6	28,861.6	28,756.3
EBITDA	8,815.0	13,058.1	11,926.1	9,162.9
EBIT	5,065.0	10,299.3	9,793.4	6,894.7
EBT	4,870.0	8,957.6	9,477.6	6,624.1
Net profit	2,093.0	4,038.5	4,353.5	2,548.8
EPS (EUR)	6.40	12.35	13.31	7.79
CEPS (EUR)	17.60	20.78	19.83	14.73
BVPS (EUR)	39.81	49.46	59.77	64.31
Dividend/Share (EUR)	2.30	2.70	3.00	3.25
EV/EBITDA (x)	3.51	1.68	1.68	2.22
P/E (x)	7.81	3.00	2.78	4.75
P/CE (x)	2.84	1.78	1.87	2.51
Dividend yield (%)	4.60	7.30	8.11	8.78
EBITDA margin (%)	23.77	36.55	41.32	31.86
Operating margin (%)	13.66	28.83	33.93	23.98
Net profit margin (%)	7.56	13.79	18.06	11.75

## Shareholders

OIAG	31.5%
IPIC	24.9%



## Financial strength

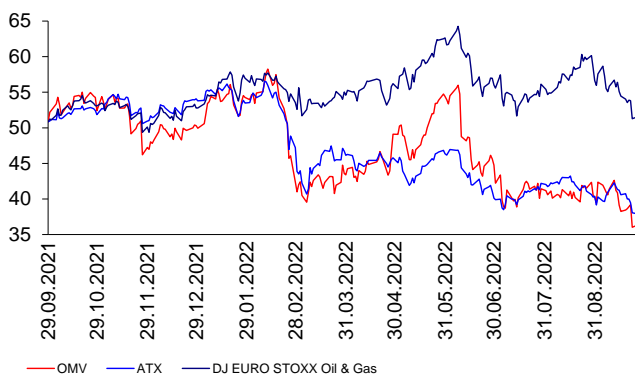
	2021	2022e	2023e	2024e
ROE (%)	17.79	27.66	24.37	12.56
ROCE (%)	8.34	15.43	16.29	10.10
Equity ratio (%)	40.89	44.16	48.39	49.60
Net debt (EUR mn)	5,672.00	590.00	-1,600.00	-1,470.00
Gearing (%)	25.79	2.32	-5.51	-4.77

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	314,303	418,891	434,301
Trading value (EUR mn)	11.5	16.6	20.3

## Company description

OMV is Austria's flagship oil&gas company with 345 kboe/d hydrocarbon production in 2Q2022 and 1.295mn boe 1P reserves primarily in Austria, Romania, North Sea, Far East and the Middle East (end-2021). OMV is the majority owner of Borealis - a global chemical company with polyolefin sales of 5.93mn tons. OMV has an annual refining capacity of 500kbpd in Austria, Romania, Germany and UAE and ca. 1,800 filling stations in 10 countries (end-2021).



<b>Price performance: in EUR</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	-12.6%	-18.9%	-17.3%	-27.2%	-25.9%

## Strengths/Opportunities

- OMV has a very strong cash generating portfolio with the three major pillars (E&P, R&M, 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.

## Weaknesses/Threats

- The gas supply contracts with Gazprom for Germany and Austria carry high risk.
- Austrian mulls windfall taxes, which can hit the company.
- 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.

## Erste Group Research – Fact Sheet

OMV Petrom | Oil, Gas & Coal | Romania  
30 September 2022



<b>Last price (RON) close as of</b> 29/09/2022 0.40 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 4,561 RON mn 22,573	<b>Enterprise value</b> EUR mn 3,141 RON mn 15,543	<b>Shares outstanding</b> (mn) 56,644.11	<b>Exchange rate</b> RON/EUR 4.95	Reuters: ROSNP.BX
<b>Target price</b> 0.50	<b>52 Week</b> High 0.53 Low 0.36	<b>Free float</b> 21.4%	<b>Free float cap.</b> EUR mn 974 RON mn 4,819	<b>Ex-dividend date</b> August 10, 2022	Bloomberg: SNP RO
<b>Prem/Disc</b> 25.6%					End of FY: 31/12

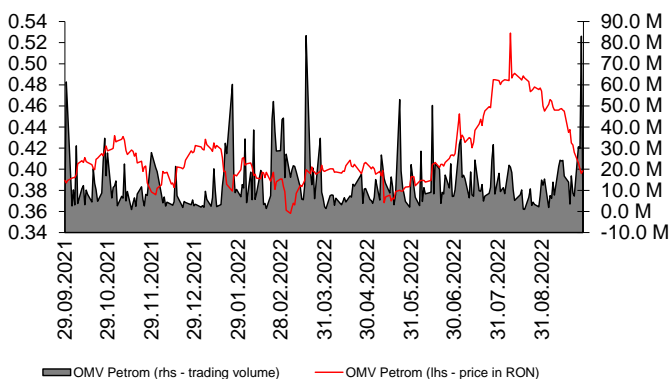
Web: [www.petrom.com](http://www.petrom.com)

### Key figures overview

RON mn	2021	2022e	2023e	2024e
Net sales	26,011.1	38,080.5	31,450.7	31,560.8
EBITDA	7,108.0	16,262.5	10,300.6	7,836.0
EBIT	3,709.0	13,107.4	7,054.3	4,236.0
EBT	3,398.0	12,774.5	6,717.1	3,832.3
Net profit	2,864.0	10,730.6	5,642.4	3,219.2
EPS (RON)	0.05	0.19	0.09	0.05
CEPS (RON)	0.11	0.24	0.14	0.11
BVPS (RON)	0.60	0.55	0.55	0.57
Dividend/Share (RON)	0.08	0.19	0.09	0.04
EV/EBITDA (x)	2.05	0.96	1.64	2.26
P/E (x)	8.36	2.15	4.41	7.74
P/CE (x)	3.82	1.66	2.80	3.65
Dividend yield (%)	18.72	47.54	22.66	9.70
EBITDA margin (%)	27.13	42.49	32.55	24.68
Operating margin (%)	14.16	34.25	22.29	13.34
Net profit margin (%)	10.93	28.04	17.83	10.14

### Shareholders

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



### Financial strength

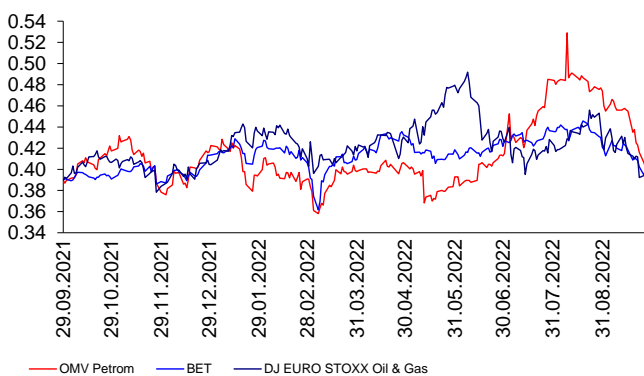
	2021	2022e	2023e	2024e
ROE (%)	8.51	31.15	16.27	9.18
ROCE (%)	9.37	34.09	17.72	10.10
Equity ratio (%)	68.47	67.49	68.45	68.96
Net debt (RON mn)	-9,393.00	-9,360.00	-8,000.00	-7,200.00
Gearing (%)	-27.45	-26.99	-23.07	-20.29

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	38,685,765	17,972,277	13,563,440
Trading value (RON mn)	15.4	7.8	5.5

### Company description

OMV Petrom is Romania's flagship oil&gas company with 120 kbco/d hydrocarbon production (2Q22). The company owns 4.5mn tonnes of Petrobrazi refinery, 787 filling stations mostly in Romania and 860MW Brazi power plant.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-17.6%</b>	<b>-3.8%</b>	<b>-1.4%</b>	<b>2.3%</b>	<b>-5.7%</b>

### Strengths/Opportunities

- OMV Petrom discovered a large quantity natural gas reservoir in deep offshore Black Sea, which project can be the key catalyst for the future. The FID is expected mid-2023.
- 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.

<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in RON</b>	<b>-16.2%</b>	<b>-3.6%</b>	<b>-1.3%</b>	<b>2.3%</b>	<b>-5.7%</b>

### Weaknesses/Threats

- The recent regulation and market intervention into the natural gas and electricity market has an adverse effect on the profitability of the group. Romanian has changed the regulation already twice this year since the onset of the Russian/Ukrainian war.
- Petrom fields are mature, production decline is expected to be 3-5% per annum excluding portfolio optimization.
- The new offshore law still contains several points, which need to be clarified before OMV Petrom decides on the final investment decision into Neptun Deep project.

## Erste Group Research – Fact Sheet

Orange Polska | Telecom Service Providers | Poland  
30 September 2022



<b>Last price (PLN) close as of</b> 29/09/2022 5.12 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 1,384 PLN mn 6,725	<b>Enterprise value</b> EUR mn 2,099 PLN mn 10,200	<b>Shares outstanding</b> (mn) 1,312.36	<b>Exchange rate</b> PLN/EUR 4.86	Reuters: OPL.WA
<b>Target price</b> 8.00 <b>Prem/Disc</b> 56.1%	<b>52 Week</b> High 8.78 Low 5.12	<b>Free float</b> 49.3%	<b>Free float cap.</b> EUR mn 683 PLN mn 3,316	<b>Ex-dividend date</b> June 21, 2022	Bloomberg: OPL PW
<b>Web: www.orange-ir.pl</b>					End of FY: 31/12

### Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net sales	11,928.0	11,906.2	11,999.6	12,138.8
EBITDA	3,543.0	3,593.3	3,687.9	3,823.7
EBIT	2,211.0	1,060.3	1,117.2	1,159.3
EBT	1,930.0	716.6	796.3	853.0
Net profit	1,672.0	580.5	645.0	691.0
EPS (PLN)	1.27	0.44	0.49	0.53
CEPS (PLN)	2.51	2.36	2.45	2.55
BVPS (PLN)	9.61	9.80	10.04	10.17
Dividend/Share (PLN)	0.25	0.25	0.40	0.50
EV/EBITDA (x)	3.90	2.84	2.68	2.75
P/E (x)	6.63	11.58	10.43	9.73
P/CE (x)	3.36	2.17	2.09	2.01
Dividend yield (%)	2.96	4.88	7.81	9.76
EBITDA margin (%)	29.70	30.18	30.73	31.50
Operating margin (%)	18.54	8.91	9.31	9.55
Net profit margin (%)	14.02	4.88	5.38	5.69

### Financial strength

	2021	2022e	2023e	2024e
ROE (%)	14.41	4.56	4.95	5.21
ROCE (%)	9.03	4.02	4.22	4.37
Equity ratio (%)	48.21	48.78	50.64	51.09
Net debt (PLN mn)	2,721.00	3,473.05	3,147.14	3,798.44
Gearing (%)	21.58	27.00	23.88	28.46

### Trading data & Statistics

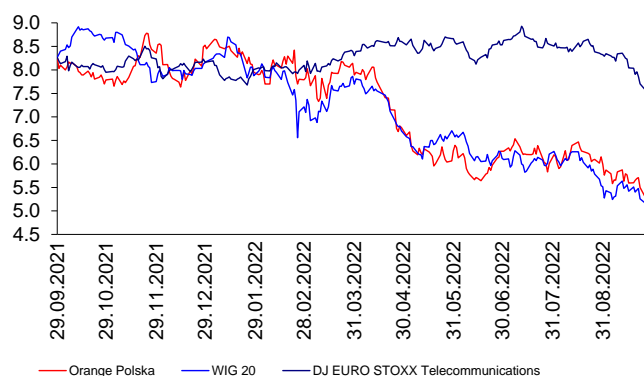
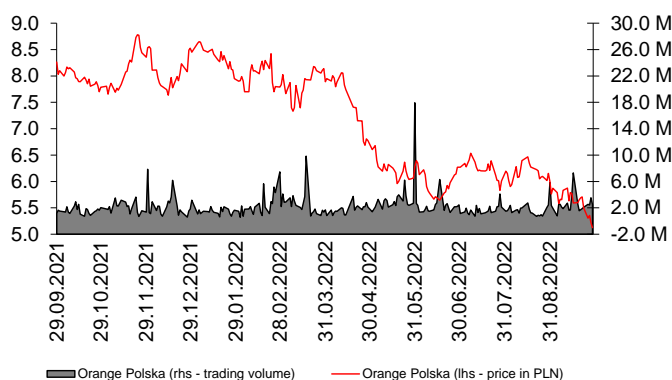
Daily averages	5 days	30 days	last year
Volume	2,745,490	2,647,028	2,186,187
Trading value (PLN mn)	14.4	14.9	15.5

### Company description

Orange Polska is the dominant player in the Polish telecommunications market. It offers fixed and mobile convergence, as well as IT services. It is listed in the WSE since November 1998.

### Shareholders

Orange S.A. 50.7%



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd
in EUR	-17.0%	-21.5%	-39.3%	-40.9%	-42.8%					
in PLN						-14.9%	-18.3%	-36.8%	-38.0%	-39.4%

### Strengths/Opportunities

- Fixed/mobile convergence or bundled products such as Orange Love should improve ARPU and churn rate
  - Lower financing costs due to integration with France Telecom
  - Network sharing with T-Mobile
  - Wholesale broadband deregulation in urban areas allows OPL to be more competitive
  - FiberCo added safety and flexibility to the balance sheet of OPL
- Restart of dividend payout in 2022, mainly due to direct margin expansion

### Weaknesses/Threats

- Consolidation in the mobile market with 4 MNOs is almost impossible
  - Cable operators dominate the high speed fixed broadband and pay TV market in major cities
  - Pending 5G 700 MHz spectrum auction
  - Strong competition from other mobile operators, resulting in one of the lowest mobile tariffs in the EU
  - MTR/FTR rate changes negative for revenues until 2024, with very limited margin loss
- A potential tower sale might not translate into a positive EBITDA impact for OPL

# Erste Group Research – Fact Sheet

OTP | Banks | Hungary  
30 September 2022



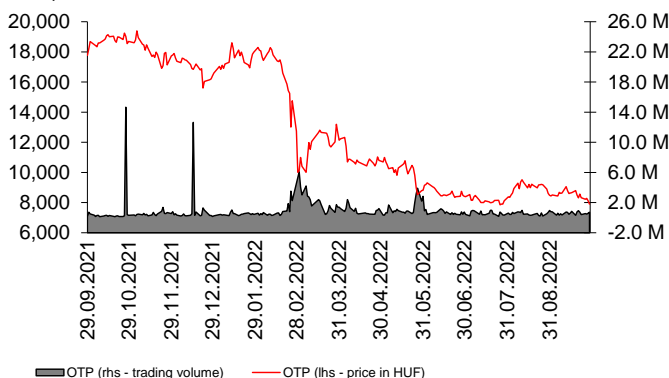
<b>Last price (HUF) close as of</b> 29/09/2022 7,902.00	<b>Market capitalisation</b> EUR mn 5,051 HUF mn 2,126,374	<b>Enterprise value</b> EUR mn HUF mn	<b>Shares outstanding</b> (mn) 269.09	<b>Exchange rate</b> HUF/EUR 421.00	<b>Reuters:</b> OTP.BU
<b>Buy</b>	<b>52 Week</b> High 19,400.00 Low 7,854.00	<b>Free float</b> 78.4%	<b>Free float cap.</b> EUR mn 3,961 HUF mn 1,667,501	<b>Ex-dividend date</b> May 20, 2022	<b>Bloomberg:</b> OTP HB
<b>Target price</b> 12000.00					<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 51.9%					
<b>Web: www.otpbank.hu</b>					

## Key figures overview

HUF mn	2021	2022e	2023e	2024e
Net interest Income	874,309.93	987,873.13	1,076,643.7	1,144,425.3
Net fees & commission in	442,176.77	486,707.09	529,586.04	560,466.40
Total Income	1,323,690.8	1,482,568.4	1,646,634.2	1,754,557.1
EBT	528,434.19	281,954.40	456,308.46	629,096.14
Net profit	455,591.59	216,904.80	390,486.72	553,465.31
EPS (HUF)	1,738.78	806.06	1,451.12	2,056.78
BVPS (HUF)	11,262.15	11,069.58	12,340.83	14,039.66
Tang. BVPS (HUF)	10,869.58	10,814.40	12,085.65	13,784.48
Dividend/Share (HUF)	429.46	0.00	350.00	425.00
P/E (x)	9.55	9.80	5.45	3.84
P/BV(x)	1.47	0.71	0.64	0.56
P/Tangible BV	1.53	0.73	0.65	0.57
Dividend yield (%)	2.59	0.00	4.43	5.38
NIM avg. tot. assets (%)	3.44	3.26	3.14	3.08
Cost/Income ratio (%)	-56.48	-63.95	-59.41	-52.67
Risk earnings ratio (%)	-5.45	-25.56	-19.70	-17.59
Risk costs (%)	0.31	1.38	1.02	0.90

## Shareholders

MOL	8.6%
KAFIJAT	6.9%
Groupama	5.1%



## Financial strength

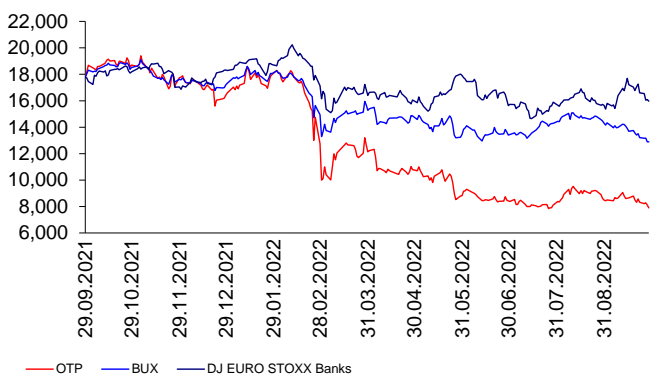
	2021	2022e	2023e	2024e
ROE (%)	16.65	7.22	12.40	15.59
ROA (%)	1.79	0.72	1.14	1.49
Equity ratio (%)	11.02	9.05	9.33	9.82
Loans/deposits (%)	78.95	78.50	78.50	78.90
Loans/assets (%)	60.37	60.31	60.47	60.66

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	587,579	616,182	907,274
Trading value (HUF mn)	4765.8	5234.8	9493.6

## Company description

OTP is one of the leading financial groups in CEE/CIS, focusing on retail and commercial banking. It is the only CEE-based bank with a regional expansion strategy. Including its home market Hungary, where it is the market leader (28% market share on total assets, 1H22), it is active in eleven countries. OTP is the No. 1 or 2 in Bulgaria, Montenegro and Serbia, No. 3 in Slovenia, No. 4 in Croatia. It is also present in Russia, Ukraine, Romania, Albania and Moldova.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-13.7%</b>	<b>-12.7%</b>	<b>-47.6%</b>	<b>-62.0%</b>	<b>-58.3%</b>

<b>in HUF</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	<b>-11.2%</b>	<b>-6.9%</b>	<b>-40.1%</b>	<b>-55.5%</b>	<b>-52.4%</b>

## Strengths/Opportunities

- Exit from Russia would have a very positive effect on the share price, in our view
- Substantial interest rate hikes in Hungary and several other markets should support NII and the NIM
- ROE among the highest in the peer group, maintaining relatively high margins
- Strong capital generation and capital position, allowing OTP to be active in M&A
- Strong market position and brand name in Hungary, Bulgaria, Montenegro and Serbia, to become No. 1 in Slovenia
- Substantial organic and inorganic asset growth in recent years have reshaped balance sheet

## Weaknesses/Threats

- Russia, Ukraine weighing on share price: OTP operates banks locally, recorded net loss in 1H22 on high risk costs; open to discussions on a potential sale of Russian unit
- Windfall tax in Hungary introduced (HUF 68bn booked in 2Q22), will also burden 2023; further governmental measures are a threat in the region
- Economic headwinds with highly elevated inflation, energy supply and war spillover risks could cause asset quality to deteriorate, growth to slow down
- Inflation and rising wages, expenses related to OTP's rapid expansion have created cost pressure
- Higher risk profile due to regional focus on HU, SEE and CIS, but acquisitions in Slovenia help
- Low dividend payout ratio, we expect no dividend on 2022 profits

# Erste Group Research – Fact Sheet

Palfinger | Industrial Engineering | Austria  
30 September 2022



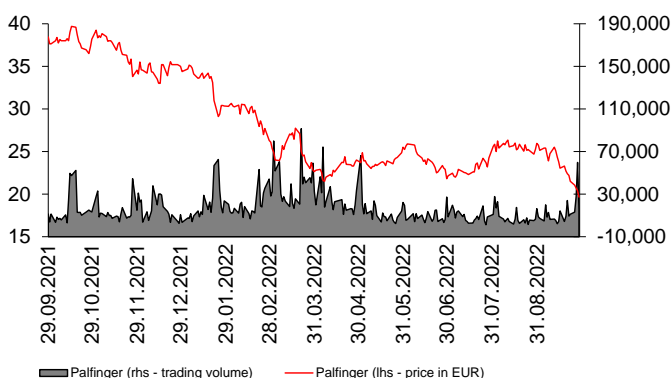
<b>Last price (EUR) close as of</b> 29/09/2022 19.66	<b>Market capitalisation</b> EUR mn 684	<b>Enterprise value</b> EUR mn 1,348	<b>Shares outstanding</b> (mn) 34.77	<b>Exchange rate</b>	<b>Reuters:</b> PALF.VI
<b>Accumulate</b>					<b>Bloomberg:</b> PAL AV
<b>Target price</b> 24.60	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 25.1%	High 39.70 Low 19.66	35.9%	EUR mn 245	March 28, 2022	
<b>Web: www.palfinger.com</b>					

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	1,841.5	2,066.6	2,235.8	2,252.6
EBITDA	243.7	225.3	280.3	305.8
EBIT	155.0	139.3	183.6	204.0
EBT	143.6	127.1	164.8	190.2
Net profit	86.6	68.0	101.4	117.0
EPS (EUR)	2.31	1.96	2.92	3.36
CEPS (EUR)	4.85	4.29	5.66	6.25
BVPS (EUR)	16.06	17.24	19.53	21.96
Dividend/Share (EUR)	0.77	0.63	0.93	1.08
EV/EBITDA (x)	7.39	5.98	4.83	4.25
P/E (x)	14.89	10.05	6.74	5.84
P/CE (x)	7.09	4.59	3.47	3.14
Dividend yield (%)	2.24	3.20	4.73	5.49
EBITDA margin (%)	13.30	10.90	12.54	13.58
Operating margin (%)	8.46	6.74	8.21	9.06
Net profit margin (%)	5.92	4.58	5.49	6.29

## Shareholders

Palfinger PF	56.6%
SANY Group	7.5%



## Financial strength

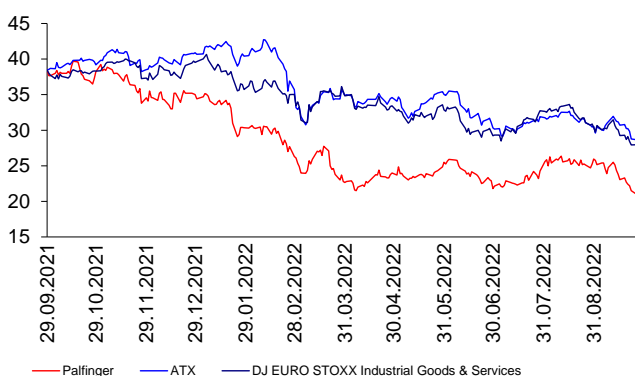
	2021	2022e	2023e	2024e
ROE (%)	15.36	11.75	15.86	16.22
ROCE (%)	10.07	8.24	10.13	10.80
Equity ratio (%)	36.27	37.02	40.98	46.46
Net debt (EUR mn)	548.22	581.94	565.98	486.23
Gearing (%)	89.31	85.36	72.31	54.51

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	28,991	13,233	16,962
Trading value (EUR mn)	0.6	0.3	0.5

## Company description

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



<b>Price performance: in EUR</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	-20.4%	-14.1%	-17.0%	-48.9%	-42.8%

## 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 resumed once restructuring is completed.

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

People Can Fly | Technology Software | Poland  
30 September 2022



<b>Last price (PLN) close as of</b> 29/09/2022 <b>Hold</b>	41.10	<b>Market capitalisation</b> EUR mn PLN mn	253 1,231	<b>Enterprise value</b> EUR mn PLN mn	223 1,082	<b>Shares outstanding</b> (mn)	29.95	<b>Exchange rate</b> PLN/EUR	4.86	Reuters: PCF.WA
<b>Target price</b>	54.00	<b>52 Week</b> High Low	65.90 38.95	<b>Free float</b>	45.9%	<b>Free float cap.</b> EUR mn PLN mn	116 564	<b>Ex-dividend date</b>		Bloomberg: PCF.PW
<b>Prem/Disc</b>	31.4%									End of FY: 31/12

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

## Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net sales	180.3	238.3	252.8	304.3
EBITDA	73.2	103.7	103.4	160.9
EBIT	61.7	89.8	81.2	109.5
EBT	64.4	89.8	81.2	109.5
Net profit	61.4	80.6	73.3	99.8
EPS (PLN)	2.05	2.69	2.45	3.33
CEPS (PLN)	2.49	3.15	3.19	5.05
BVPS (PLN)	8.67	11.05	13.09	16.06
Dividend/Share (PLN)	0.19	0.31	0.40	0.37
EV/EBITDA (x)	18.20	10.43	10.33	6.25
P/E (x)	23.88	15.28	16.79	12.33
P/CE (x)	19.63	13.03	12.89	8.14
Dividend yield (%)	0.38	0.75	0.98	0.89
EBITDA margin (%)	40.60	43.52	40.88	52.88
Operating margin (%)	34.20	37.70	32.12	35.99
Net profit margin (%)	34.01	34.68	29.55	33.11

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	36.52	27.29	20.28	22.87
ROCE (%)	57.00	44.79	31.53	36.59
Equity ratio (%)	81.95	84.29	85.98	87.57
Net debt (PLN mn)	-132.72	-148.95	-163.38	-225.15
Gearing (%)	-51.14	-45.01	-41.66	-46.81

## Trading data & Statistics

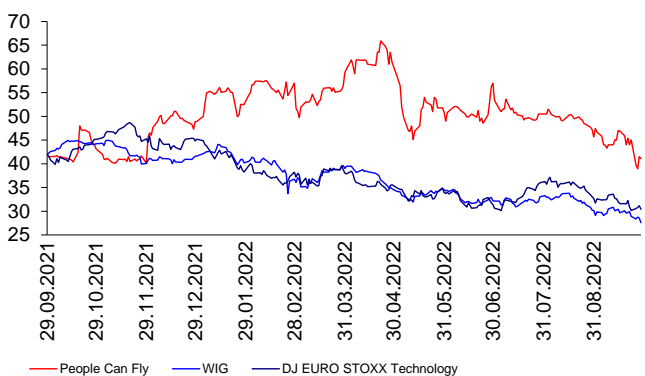
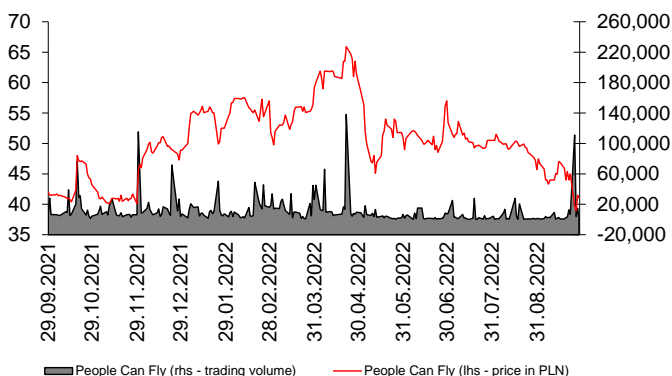
Daily averages	5 days	30 days	last year
Volume	33,173	8,613	10,993
Trading value (PLN mn)	1.3	0.4	0.6

## Company description

People Can Fly was founded in 2002 and is one of the pioneers of the shooter video game market in Europe and one of the three most experienced Polish producers of games in the AAA segment. The studio mostly develops games for global publishers. The company currently employs around 550 people.

## Shareholders

Sebastian Wojciechowski 54.1%



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd
in EUR	-16.0%	-29.7%	-29.0%	-6.6%	-20.8%					
in PLN						-13.8%	-26.9%	-26.1%	-2.1%	-16.0%

## Strengths/Opportunities

- Stable revenue stream based on contracts with global publishers
- Stable cash position
- Dynamic growth through M&A and organic development

## Weaknesses/Threats

- Lack of a strong publishing account
- The risk of unsuccessful acquisition
- Valuation based mainly on the success of the games in self-publishing model

# Erste Group Research – Fact Sheet

PKO BP | Banks | Poland  
30 September 2022



<b>Last price (PLN) close as of</b> 29/09/2022 21.75 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 5,595 PLN mn 27,188	<b>Enterprise value</b> EUR mn PLN mn	<b>Shares outstanding</b> (mn) 1,250.00	<b>Exchange rate</b> PLN/EUR 4.86	Reuters: PKO.WA
<b>Target price</b> 59.05	<b>52 Week</b> High 49.80 Low 21.75	<b>Free float</b> 70.6%	<b>Free float cap.</b> EUR mn 3,948 PLN mn 19,185	<b>Ex-dividend date</b>	Bloomberg: PKO PW
<b>Prem/Disc</b> 171.5%					End of FY: 31/12

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

## Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net interest Income	9,881.55	12,233.36	12,606.54	12,589.60
Net fees & commission in	4,430.90	4,418.70	4,481.09	4,544.61
Total Income	15,079.16	16,990.06	17,451.93	17,499.82
EBT	7,590.99	8,866.63	9,460.52	9,401.51
Net profit	4,873.72	5,773.72	6,203.46	6,120.94
EPS (PLN)	3.90	4.62	4.96	4.90
BVPS (PLN)	30.15	36.93	39.68	42.20
Tang. BVPS (PLN)				
Dividend/Share (PLN)	0.00	1.87	2.22	2.38
P/E (x)	11.52	4.71	4.38	4.44
P/BV(x)	1.49	0.59	0.55	0.52
P/Tangible BV				
Dividend yield (%)	0.00	8.58	10.19	10.95
NIM avg. tot. assets (%)	2.49	2.91	2.95	2.87
Cost/Income ratio (%)	-40.95	-39.41	-38.21	-38.51
Risk earnings ratio (%)	-13.61	-11.89	-10.72	-11.01
Risk costs (%)	0.59	0.62	0.57	0.58

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	12.56	13.77	12.96	11.96
ROA (%)	1.23	1.38	1.45	1.39
Equity ratio (%)				
Loans/deposits (%)	72.70	76.17	75.36	74.48
Loans/assets (%)	56.04	55.99	54.85	54.05

## Trading data & Statistics

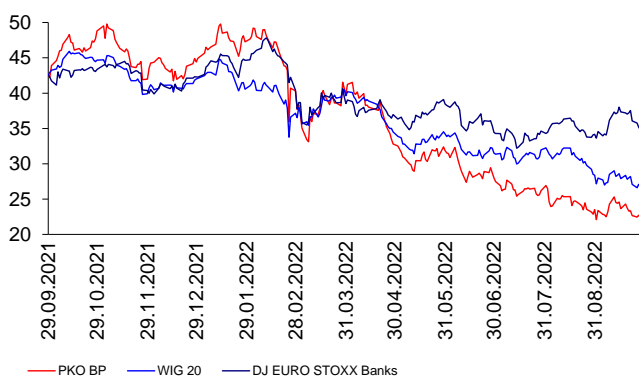
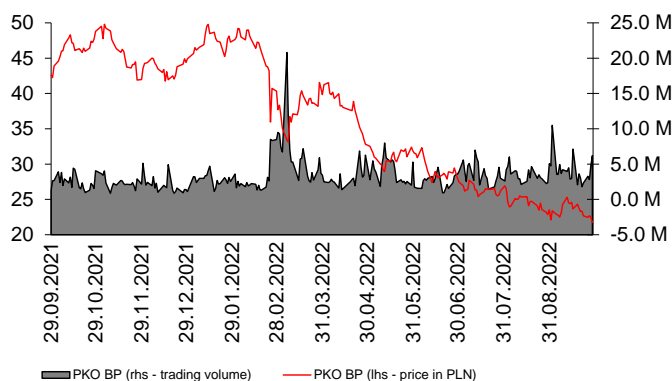
Daily averages	5 days	30 days	last year
Volume	4,263,935	4,159,257	3,335,329
Trading value (PLN mn)	94.8	96.9	116.8

## 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.

## Shareholders

State Treasury 29.4%



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-8.5%	-27.2%	-49.7%	-51.2%	-54.3%	in PLN	-6.1%	-24.3%	-47.7%	-48.9%	-51.6%

## Strengths/Opportunities

The biggest bank in Poland, with the largest scale of operations  
Good capital base with some 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  
Some exposure to CHF loans (but provisioned to a large extent)



# Erste Group Research – Fact Sheet

Podravka | Food Producers | Croatia  
30 September 2022



<b>Last price (HRK) close as of</b> 29/09/2022 550.00 <b>Reduce</b>	<b>Market capitalisation</b> EUR mn 520 HRK mn 3,916	<b>Enterprise value</b> EUR mn 612 HRK mn 4,609	<b>Shares outstanding</b> (mn) 7.12	<b>Exchange rate</b> HRK/EUR 7.53	Reuters: PODR.ZA
<b>Target price</b> 575.00	<b>52 Week</b> High 706.00 Low 548.00	<b>Free float</b> 83.4%	<b>Free float cap.</b> EUR mn 434 HRK mn 3,266	<b>Ex-dividend date</b> July 13, 2022	Bloomberg: PODRRA CZ
<b>Prem/Disc</b> 4.5%					End of FY: 31/12

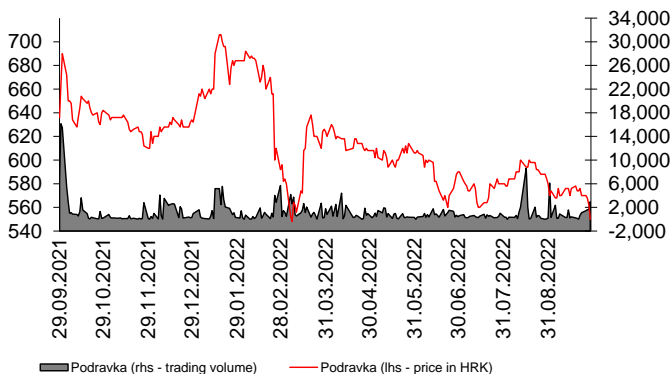
Web: <http://www.podravka.com/>

## Key figures overview

HRK mn	2021	2022e	2023e	2024e
Net sales	4,631.5	4,751.9	5,065.2	5,353.0
EBITDA	583.5	481.0	550.4	610.3
EBIT	365.3	256.3	310.6	356.6
EBT	359.3	249.3	299.6	340.9
Net profit	309.2	198.5	237.9	270.4
EPS (HRK)	43.43	27.88	33.41	37.98
CEPS (HRK)	72.62	61.46	62.65	66.18
BVPS (HRK)	509.97	524.85	545.27	570.25
Dividend/Share (HRK)	9.00	13.00	13.00	13.00
EV/EBITDA (x)	8.61	9.58	8.67	7.64
P/E (x)	14.55	19.73	16.46	14.48
P/CE (x)	8.70	8.95	8.78	8.31
Dividend yield (%)	1.42	2.36	2.36	2.36
EBITDA margin (%)	12.60	10.12	10.87	11.40
Operating margin (%)	7.89	5.39	6.13	6.66
Net profit margin (%)	6.86	4.25	4.81	5.19

## Shareholders

PBZ CO MPF (B)	15.4%
AZ MPF (B)	12.9%
HZMO	10.2%
Erste Plavi Mandatory Pension Fund (B)	9.0%
Raiffeisen MPF (B)	8.8%



## Financial strength

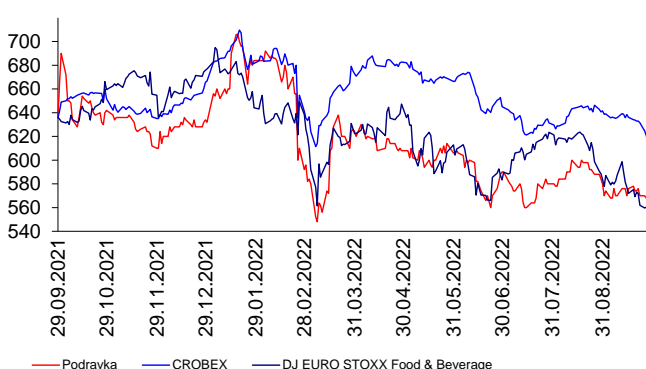
	2021	2022e	2023e	2024e
ROE (%)	8.83	5.39	6.24	6.81
ROCE (%)	7.54	4.70	5.36	5.93
Equity ratio (%)	75.26	72.60	69.83	71.49
Net debt (HRK mn)	460.53	626.65	784.08	666.15
Gearing (%)	12.47	16.47	19.83	16.09

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,899	1,067	1,131
Trading value (HRK mn)	1.1	0.6	0.7

## 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 FY21 sales). The food segment, comprising roughly 80% of sales post Žito purchase, operates in several categories: Culinary; Bakery; Baby and Breakfast food; Meat and Fish products.



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd	
in EUR	-6.7%	-6.4%	-11.2%	-13.9%	-13.1%	in HRK	-6.5%	-6.5%	-11.9%	-13.5%	-13.0%

## 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
- 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
- Substantial exposure to 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> 29/09/2022 4.30	<b>Market capitalisation</b> EUR mn 95	<b>Enterprise value</b> EUR mn 236	<b>Shares outstanding</b> (mn) 22.00	<b>Exchange rate</b>	<b>Reuters:</b> POLV.VI
<b>Hold</b>					<b>Bloomberg:</b> PYT AV
<b>Target price</b> 6.80	<b>52 Week</b>	<b>Free float</b> 64.6%	<b>Free float cap.</b> EUR mn 61	<b>Ex-dividend date</b> July 05, 2022	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 58.1%	High 8.73 Low 4.30				

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

**Key figures overview**

EUR mn	2021	2022e	2023e	2024e
Net sales	553.1	558.4	579.1	600.6
EBITDA	45.4	50.3	63.7	72.1
EBIT	13.2	17.4	29.2	35.8
EBT	10.3	14.4	26.3	33.2
Net profit	6.7	9.8	18.5	23.6
EPS (EUR)	0.30	0.45	0.84	1.07
CEPS (EUR)	1.80	1.98	2.45	2.77
BVPS (EUR)	11.08	11.42	12.13	12.95
Dividend/Share (EUR)	0.10	0.14	0.25	0.32
EV/EBITDA (x)	6.46	4.70	3.55	2.94
P/E (x)	22.63	9.64	5.11	4.01
P/CE (x)	3.81	2.17	1.75	1.56
Dividend yield (%)	1.46	3.26	5.81	7.44
EBITDA margin (%)	8.19	8.99	10.99	11.99
Operating margin (%)	2.39	3.12	5.03	5.95
Net profit margin (%)	1.26	1.80	3.27	4.03

**Financial strength**

	2021	2022e	2023e	2024e
ROE (%)	2.74	3.97	7.14	8.56
ROCE (%)	2.17	2.90	4.94	6.05
Equity ratio (%)	41.86	41.89	42.63	43.52
Net debt (EUR mn)	137.90	137.50	127.33	112.71
Gearing (%)	55.67	53.82	46.95	38.91

**Trading data & Statistics**

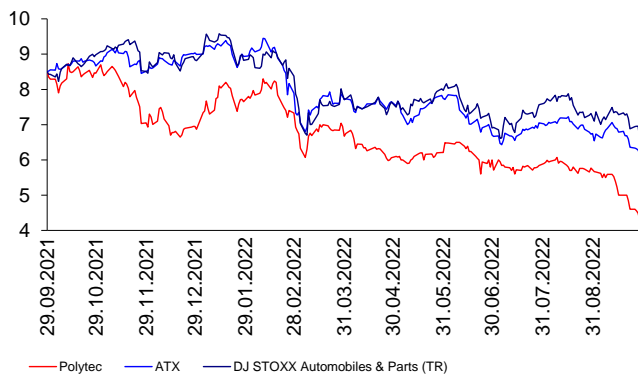
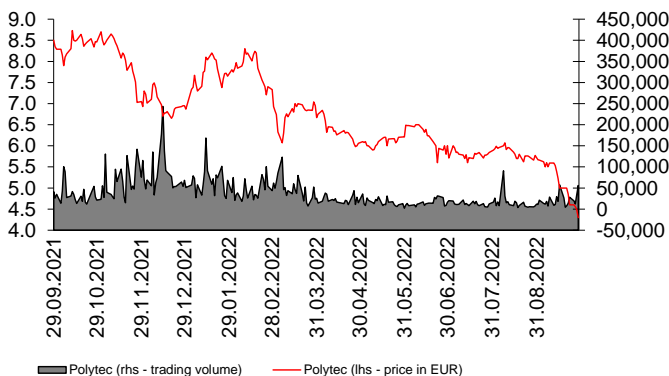
Daily averages	5 days	30 days	last year
Volume	30,260	20,441	37,210
Trading value (EUR mn)	0.1	0.1	0.3

**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.

**Shareholders**

Huemer Group	29.0%
NN Group N.V.	4.9%



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-24.0%</b>	<b>-25.9%</b>	<b>-38.9%</b>	<b>-49.4%</b>	<b>-37.4%</b>

**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 (e.g. South Africa) 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
- Almost no pricing power to cover cost inflation

# Erste Group Research – Fact Sheet

PORR | Construction & Materials | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022	9.00	<b>Market capitalisation</b> EUR mn	354	<b>Enterprise value</b> EUR mn	1,140
<b>Buy</b>					
<b>Target price</b>	16.00	<b>52 Week</b>		<b>Free float</b>	42.3%
<b>Prem/Disc</b>	77.8%	High	15.57		
		Low	9.00		

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

<b>Shares outstanding</b> (mn)	39.28	<b>Exchange rate</b>		<b>Reuters:</b>	ABGV.VI
<b>Free float cap.</b> EUR mn	150	<b>Ex-dividend date</b>	June 23, 2022	<b>Bloomberg:</b>	POS AV
				<b>End of FY:</b>	31/12

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	5,169.8	5,072.3	5,137.2	5,219.3
EBITDA	287.5	321.6	324.9	338.6
EBIT	95.2	128.4	135.4	152.9
EBT	85.4	113.2	120.3	138.0
Net profit	35.9	57.3	62.0	73.6
EPS (EUR)	1.05	1.47	1.59	1.88
CEPS (EUR)	6.68	6.36	6.37	6.58
BVPS (EUR)	12.49	10.81	10.45	10.38
Dividend/Share (EUR)	0.00	0.80	0.80	0.90
EV/EBITDA (x)	3.34	3.55	3.51	3.36
P/E (x)	13.03	6.13	5.67	4.78
P/CE (x)	2.06	1.42	1.41	1.37
Dividend yield (%)	0.00	8.89	8.89	10.00
EBITDA margin (%)	5.56	6.34	6.32	6.48
Operating margin (%)	1.84	2.53	2.64	2.93
Net profit margin (%)	1.19	1.63	1.71	1.93

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	8.98	12.56	14.93	18.10
ROCE (%)	6.95	8.40	7.82	8.89
Equity ratio (%)	20.28	20.60	20.45	20.47
Net debt (EUR mn)	85.88	451.21	443.00	428.50
Gearing (%)	10.42	59.37	58.71	56.23

## Trading data & Statistics

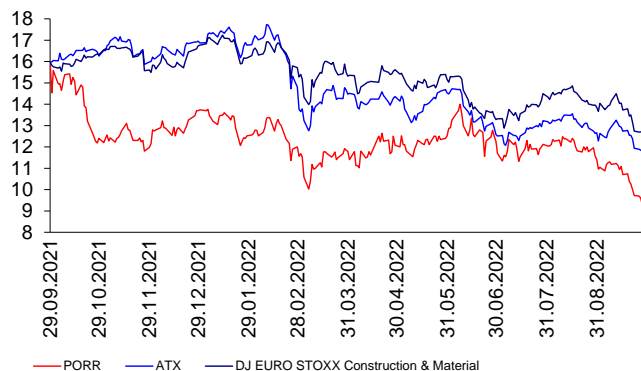
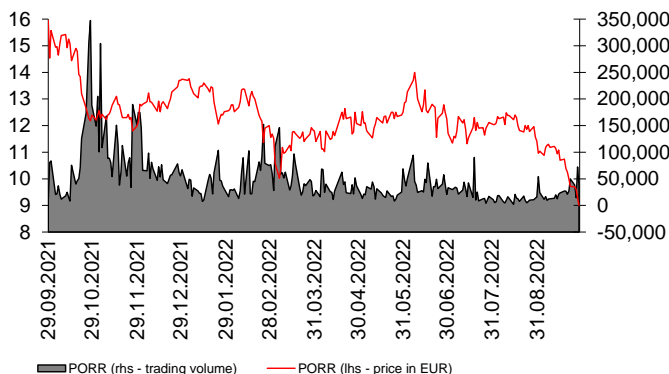
Daily averages	5 days	30 days	last year
Volume	40,962	25,545	48,900
Trading value (EUR mn)	0.4	0.3	0.6

## 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.

## Shareholders

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



<b>Price performance: in EUR</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	-24.7%	-28.0%	-24.5%	-43.6%	-34.5%

## Strengths/Opportunities

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

## Weaknesses/Threats

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

## Erste Group Research - Fact Sheet

Purcari Wineries PLC | Consumer Staples | MOLDOVA

30 September 2022



<b>Last price (RON) close as of</b> 29.09.2022 8.7	<b>Market capitalization</b> RON mn 348	<b>Enterprise value</b> RON mn 446	<b>Shares outstand.</b> (mn) 40.0	<b>Exchange rate</b> EURRON 4.86	<b>ISIN</b> CY0107600716
<b>Target price</b> NOT RATED	<b>52 Week</b> High 16.75 Low 8.43	<b>Free float (%)</b> 71.7	<b>Free float cap.</b> RON mn 249.5	<b>Ex-dividend date</b> 22.08.2022	<b>Bloomberg:</b> WINE RO Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2021

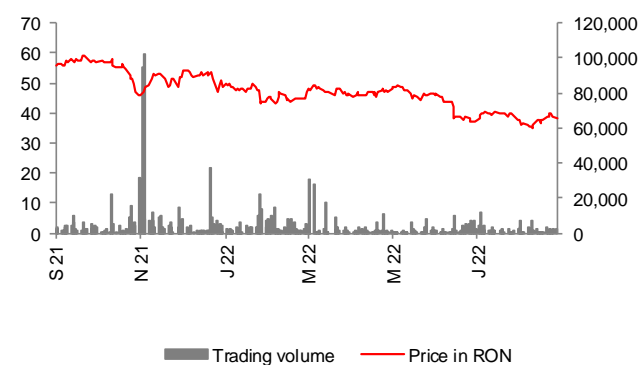
www.purcari.wine

### Key figures overview

RON mn	2018	2019	2020	2021
Net sales	168.1	199.1	203.7	248.1
EBITDA	53.4	64.4	60.7	75.8
EBIT	46.7	54.8	48.6	62.3
EBT	48.7	48.9	70.1	61.8
Net profit	38.0	36.3	56.4	47.2
EPS (RON)	0.96	0.91	1.42	1.62
CEPS (RON)	0.17	1.30	0.93	1.18
BVPS (RON)	3.51	4.01	5.21	6.12
Dividend/Share (RON)	0.48	0.00	0.65	0.51
EV/EBITDA (x)	7.9	8.7	8.2	8.9
P/E (x)	8.7	12.2	7.7	9.2
P/CE (x)	48.1	8.6	11.8	12.7
Dividend yield (%)	5.7	0.0	5.9	3.4
EBITDA margin (%)	31.8	32.3	29.8	30.5
Operating margin (%)	27.8	27.5	23.9	25.1
Net profit margin (%)	22.6	18.2	27.7	19.0

### Shareholders

AMBOSELT UNIVERSAL I	15.4%
AVIVA GROUP	14.2%



### Financial strength

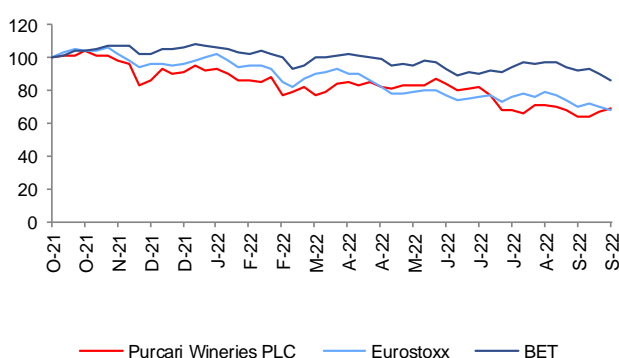
	2018	2019	2020	2021
ROE (%)	32.0	24.1	30.7	21.0
ROCE (%)	32.4	24.5	31.9	22.7
Equity ratio (%)	45.0	45.1	53.9	51.8
Net debt (RON mn)	76.0	98.2	45.8	65.9
Gearing (%)	42.9	37.8	20.6	-

### Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	25,937	25,937	25,937
Trading value (RON mn)	0.1	0.2	0.2

### 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.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>YTD</b>
<b>in %</b>	<b>8.9</b>	<b>12.3</b>	<b>-5.6</b>	<b>-31.6</b>	<b>-27.7</b>

Source: Bloomberg

# Erste Group Research – Fact Sheet

PZU | Non-Life Insurance | Poland

30 September 2022



<b>Last price (PLN) close as of</b> 29/09/2022 24.18 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 4,297 PLN mn 20,880	<b>Enterprise value</b> EUR mn PLN mn	<b>Shares outstanding</b> (mn) 863.52	<b>Exchange rate</b> PLN/EUR 4.86	<b>Reuters:</b> PZU.WA
<b>Target price</b> 27.70	<b>52 Week</b> High 40.92 Low 24.18	<b>Free float</b> 65.8%	<b>Free float cap.</b> EUR mn 2,828 PLN mn 13,740	<b>Ex-dividend date</b>	<b>Bloomberg:</b> PZU PW
<b>Prem/Disc</b> 14.6%					<b>End of FY:</b> 31/12

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

## Key figures overview

PLN mn	2021	2022e	2023e	2024e
Gross premiums written	25,080.0	25,049.8	25,467.9	25,897.2
Net premiums earned	23,232.0	23,747.3	23,861.1	24,256.5
Net investment income	9,137.0	10,082.3	12,859.2	13,243.9
EBT	7,454.0	7,666.9	10,131.9	10,086.0
Net profit	3,336.0	3,137.2	3,486.4	3,453.4
EPS (PLN)	3.86	3.63	4.04	4.00
EV per share				
BVPS (PLN)	19.78	21.47	23.57	25.11
Dividend/Share (PLN)	3.50	1.94	1.94	2.46
P/premium income	1.22	0.83	0.82	0.81
P/E (x)	9.15	6.66	5.99	6.05
P/Embedded value				
P/BV(x)	1.79	1.13	1.03	0.96
Dividend yield (%)	9.90	8.02	8.02	10.17
Combined ratio	91.51	89.47	89.80	90.51
Expense ratio	23.44	24.38	24.69	24.90
Claims ratio	68.07	65.09	65.11	65.60

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	18.61	17.61	17.93	16.43
Net margin	21.67	22.29	29.10	28.42
Techn. prov. cov. (%)	707.02	740.48	767.42	784.72
Solvency ratio (%)	231.36	235.58	242.30	247.30

## Trading data & Statistics

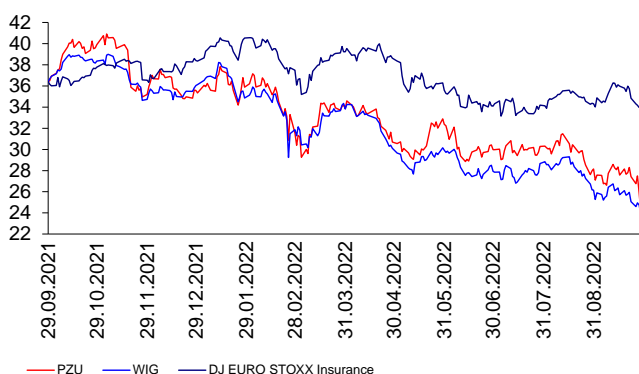
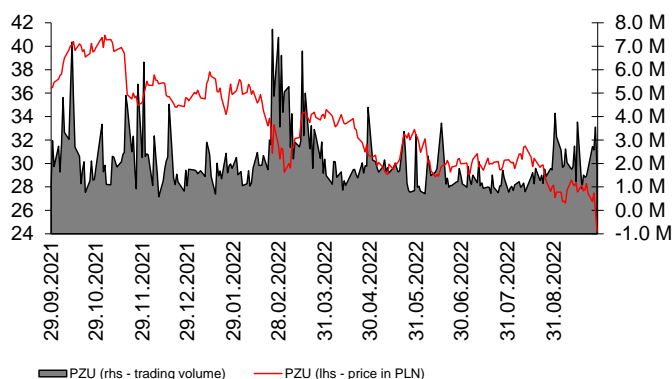
Daily averages	5 days	30 days	last year
Volume	2,667,534	2,276,567	2,088,796
Trading value (PLN mn)	69.9	62.2	69.8

## Company description

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

## Shareholders

State Treasury 34.2%



Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-14.7%	-23.6%	-31.8%	-36.7%	-35.5%	in PLN	-12.5%	-20.5%	-29.0%	-33.6%	-31.6%

## Strengths/Opportunities

Strong market position  
Strong capital position and ability to pay dividends

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

RBI | Banks | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 11.90 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 3,909	<b>Enterprise value</b> EUR mn	<b>Shares outstanding</b> (mn) 328.51	<b>Exchange rate</b>	<b>Reuters:</b> RBIV.VI
<b>Target price</b> 17.50	<b>52 Week</b>	<b>Free float</b> 41.2%	<b>Free float cap.</b> EUR mn 1,611	<b>Ex-dividend date</b>	<b>Bloomberg:</b> RBI AV
<b>Prem/Disc</b> 47.1%	High 29.40 Low 10.00				<b>End of FY:</b> 31/12

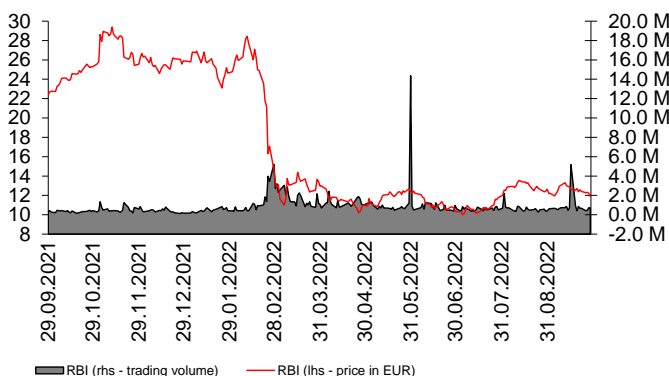
Web: [www.rbinternational.com](http://www.rbinternational.com)

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net interest Income	3,327.45	3,468.52	3,482.07	3,495.92
Net fees & commission in	1,984.80	1,903.20	1,862.96	1,876.16
Total Income	5,570.39	5,437.99	5,582.94	5,674.32
EBT	1,789.69	920.68	1,200.53	1,639.55
Net profit	1,372.27	822.91	854.58	1,154.17
EPS (EUR)	4.18	2.50	2.60	3.51
BVPS (EUR)	39.08	41.08	43.78	46.68
Tang. BVPS (EUR)	38.77	40.77	43.47	46.37
Dividend/Share (EUR)	0.75	0.50	0.75	1.00
P/E (x)	6.20	4.75	4.58	3.39
P/BV(x)	0.66	0.29	0.27	0.25
P/Tangible BV	0.67	0.29	0.27	0.26
Dividend yield (%)	2.90	4.20	6.30	8.40
NIM avg. tot. assets (%)	1.86	1.84	1.89	1.89
Cost/Income ratio (%)	-53.46	-57.02	-54.55	-54.08
Risk earnings ratio (%)	-8.85	-36.64	-26.23	-19.32
Risk costs (%)	0.30	1.23	0.87	0.63

## Shareholders

Regional Raiffeisen banks 58.8%



## Financial strength

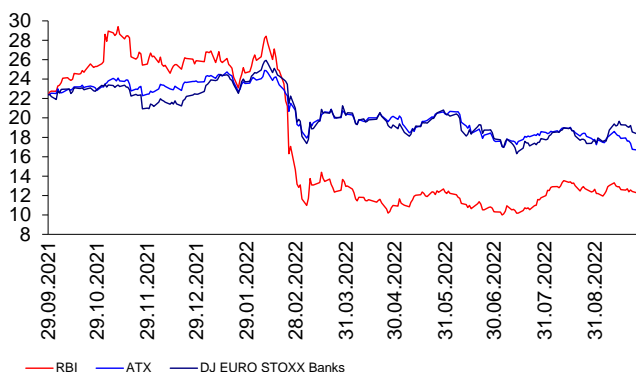
	2021	2022e	2023e	2024e
ROE (%)	11.12	6.25	6.13	7.77
ROA (%)	0.84	0.44	0.50	0.69
Equity ratio (%)	8.06	8.77	9.34	9.73
Loans/deposits (%)	89.79	89.36	90.71	90.82
Loans/assets (%)	53.83	56.37	57.46	57.85

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	577,596	846,004	861,307
Trading value (EUR mn)	7.0	10.6	13.3

## 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 107bn and total assets now exceed EUR 214bn (1H22). Around 44,000 employees service 17.2mn customers through around 1,700 business outlets in the region. RBI is controlled by the regional Raiffeisen banks, which hold approx. 59% of shares.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-3.8%	11.2%	-12.9%	-46.9%	-54.0%

## 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 provides boost to NII, revenues; should allow C/I ratio to improve
- Despite sanctions against and very high pressure on Russia, RBI's local unit is generating very strong profits
- Solid capital position provides cushion, flexibility (CET1 ratio 13.2% in 1H22)
- 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

## Weaknesses/Threats

- Russia weighing on share price: RBI operates highly profitable local bank (RUB helps), but profits likely trapped; assessing all strategic options incl. exit; no obligation to recapitalize, no new lending; significant progress in de-risking in 1H22
- Ukraine: Local bank offers key banking services; further provision needs a risk
- Economic headwinds with highly elevated inflation, energy supply and war spillover risks could cause asset quality to deteriorate
- CHF loan portfolio in Poland - additional provisioning needs, potential losses on conversion/settlements remain a risk
- Governmental measures are a threat - additional taxes (sector, windfall etc.) could dampen earnings growth
- Strong cost pressure due to highly elevated inflation

# Erste Group Research - Fact Sheet

RHI Magnesita NV | Materials | AUSTRIA

30 September 2022



<b>Last price (GBP) close as of</b> 29.09.2022 1691	<b>Market capitalization</b> EUR mn 902	<b>Enterprise value</b> EUR mn 2,122	<b>Shares outstand.</b> (mn) 47.0	<b>Exchange rate</b>	<b>ISIN</b> NL0012650360
<b>Target price</b> NOT RATED	<b>52 Week</b> High 44.64 Low 18.50	<b>Free float (%)</b> 62.1	<b>Free float cap.</b> EUR mn 560.4	<b>Ex-dividend date</b> 25.08.2022	<b>Bloomberg:</b> RHIM LN Equity
<b>Prem/Disc</b>					<b>End of FY:</b> 12/2021

www.rhimagnesita.com

## Key figures overview

EUR mn	2018	2019	2020	2021
Net sales	3,081.4	2,922.3	2,259.0	2,551.4
EBITDA	552.0	445.9	260.3	344.9
EBIT	398.6	273.3	120.6	213.8
EBT	246.0	199.6	41.5	289.1
Net profit	158.1	139.0	24.8	243.1
EPS (EUR)	3.52	2.82	0.51	5.10
CEPS (EUR)	7.62	7.61	6.19	-2.29
BVPS (EUR)	16.56	18.38	13.18	16.72
Dividend/Share (EUR)	1.50	0.50	1.50	1.00
EV/EBITDA (x)	5.2	6.1	9.6	8.3
P/E (x)	12.5	16.1	76.8	7.7
P/CE (x)	5.8	6.0	6.3	-
Dividend yield (%)	3.4	1.1	3.8	2.5
EBITDA margin (%)	17.9	15.3	11.5	13.5
Operating margin (%)	12.9	9.4	5.3	8.4
Net profit margin (%)	5.1	4.8	1.1	9.5

## Financial strength

	2018	2019	2020	2021
ROE (%)	22.3	17.1	3.4	34.0
ROCE (%)	11.5	13.2	9.5	18.1
Equity ratio (%)	11.3	13.4	10.1	11.1
Net debt (EUR mn)	630.7	645.5	550.3	994.8
Gearing (%)	74.7	78.5	82.6	-

## Trading data & Statistics

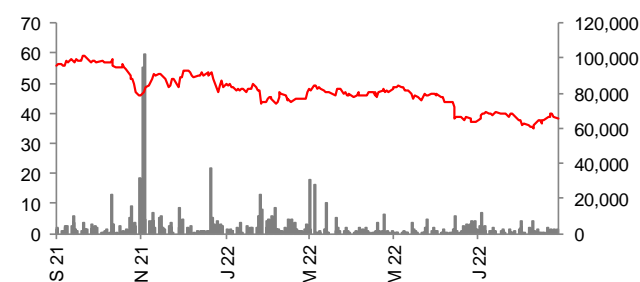
Daily averages	5days	30 days	last year
Volume	64,789	64,789	64,789
Trading value (EUR mn)	0.1	0.2	0.2

## Company description

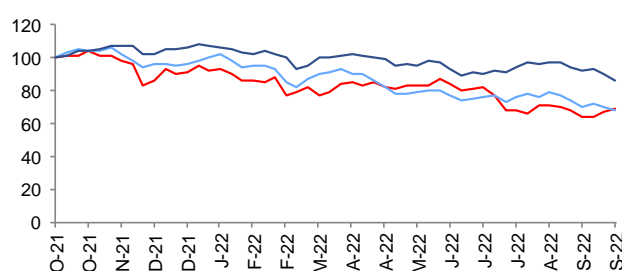
RHI Magnesita N.V. provides refractory products, systems, and services. The Company mines, produces, and supplies refractory products for industrial high-temperature processes in the steel, non-ferrous, cement, and glass industries. RHI Magnesita serves customers worldwide.

## Shareholders

MSP STIFTUNG	15.4%
AVIVA GROUP	14.2%



Trading volume Price in EUR



RHI Magnesita NV Eurostoxx Eurostoxx

Price performance: in %	1M	3M	6M	12M	YTD
	-1.1	-11.5	-24.2	-46.9	-45.1

Source: Bloomberg

# Erste Group Research – Fact Sheet

Romgaz | Oil, Gas & Coal | Romania  
30 September 2022



<b>Last price (RON) close as of</b> 29/09/2022 38.80 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 3,022 RON mn 14,954	<b>Enterprise value</b> EUR mn 2,899 RON mn 14,346	<b>Shares outstanding</b> (mn) 385.42	<b>Exchange rate</b> RON/EUR 4.95	Reuters: ROSNGBX
<b>Target price</b> 46.90	<b>52 Week</b> High 51.70 Low 33.50	<b>Free float</b> 30.0%	<b>Free float cap.</b> EUR mn 906 RON mn 4,484	<b>Ex-dividend date</b> July 05, 2022	Bloomberg: SNG RO
<b>Prem/Disc</b> 20.9%					End of FY: 31/12

Web: romgaz.ro

## Key figures overview

RON mn	2021	2022e	2023e	2024e
Net sales	5,853.0	9,140.7	8,581.7	8,576.1
EBITDA	2,785.5	3,962.8	4,505.1	4,438.6
EBIT	2,099.5	3,428.3	3,954.1	3,728.1
EBT	2,157.5	3,591.5	4,015.9	3,799.7
Net profit	1,915.0	3,016.9	3,373.3	3,191.7
EPS (RON)	4.97	7.83	8.75	8.28
CEPS (RON)	6.99	9.21	10.18	10.12
BVPS (RON)	23.30	27.22	31.59	35.73
Dividend/Share (RON)	3.80	3.91	4.38	4.14
EV/EBITDA (x)	3.96	3.62	3.18	3.16
P/E (x)	7.85	4.96	4.43	4.69
P/CE (x)	5.58	4.21	3.81	3.83
Dividend yield (%)	9.75	10.09	11.28	10.67
EBITDA margin (%)	46.99	42.81	51.83	51.10
Operating margin (%)	35.42	37.03	45.49	42.92
Net profit margin (%)	32.30	32.59	38.81	36.75

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	22.84	30.99	29.77	24.60
ROCE (%)	31.98	37.17	29.90	25.01
Equity ratio (%)	79.53	78.71	82.09	85.39
Net debt (RON mn)	-3,998.40	-608.00	-618.00	-933.00
Gearing (%)	-44.52	-5.80	-5.08	-6.77

## Trading data & Statistics

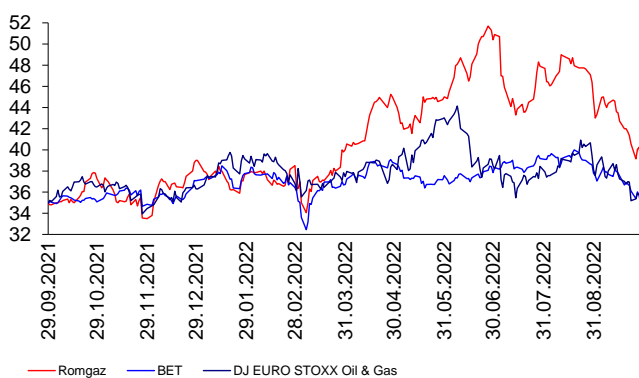
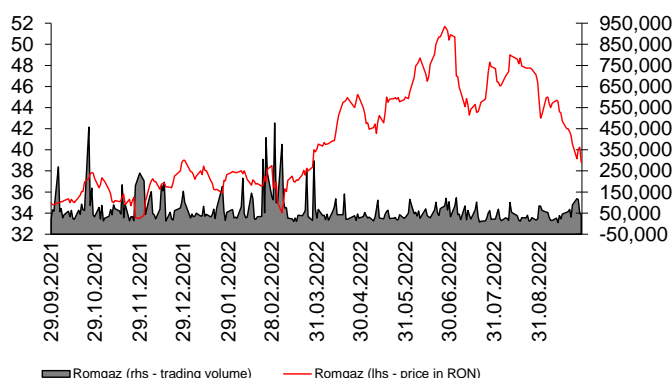
Daily averages	5 days	30 days	last year
Volume	80,941	52,551	65,616
Trading value (RON mn)	3.2	2.2	2.6

## Company description

Romgaz, besides Petrom, is Romania's main natural gas producer, has a natural gas output of 5.03Bcm in 2021. 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.

## Shareholders

Romania 70.0%



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-19.0%	-24.5%	-3.0%	11.0%	-0.5%
in RON	-17.6%	-24.4%	-3.0%	11.0%	-0.5%

## Strengths/Opportunities

- Strong cash generation capabilities on low costs of production and low capex requirements. Profitable trading & storage business.
- Exploration activity into deeper layers and offshore licenses resulted in large discoveries like Caragele (2016, 30Bcm). These discoveries could provide basis for maintaining future production.
- Strong dividend payer status (over 40% payout ratio), which can be maintained in the next 3-5 years.
- Export opportunity puts Romanian prices in parity with international ones and allow higher sales volumes, including export.
- Romgaz invests into the new lines of Iernut power plant, which will result in a high, 56% efficiency new gas-power generation capacity from 2023.
- Romgaz has acquired Exxon's stake in Neptun block in the Black Sea. The operator of the field is OMV Petrom.

## Weaknesses/Threats

- Romania already intervened into the natural gas and electricity market twice this year, which resulted worse regulatory and tax conditions for the firm than the previous framework. The government may intervene into the regulation and raise taxes further.
- Redevelopment of mature gas fields could bring operating expenses significantly higher.
- Higher future capex into new projects, including Neptun Deep, can lower dividend payment.
- The FID of Neptun can be postponed from the planned mid-2023 as some uncertainty is still looming over offshore law and long-term stability of the regulation.



## Erste Group Research – Fact Sheet

Ryvu Therapeutics | Pharmaceuticals & Biotech | Poland  
30 September 2022



<b>Last price (PLN) close as of</b> 29/09/2022 <b>Hold</b>	32.75	<b>Market capitalisation</b> EUR mn PLN mn	124 601	<b>Enterprise value</b> EUR mn PLN mn	119 577	<b>Shares outstanding</b> (mn)	18.36	<b>Exchange rate</b> PLN/EUR	4.86	Reuters: RVU.WA
<b>Target price</b>	64.40	<b>52 Week</b> High Low	64.20 22.70	<b>Free float</b>	59.1%	<b>Free float cap.</b> EUR mn PLN mn	73 354	<b>Ex-dividend date</b>		Bloomberg: RVU.PW
<b>Prem/Disc</b>	96.6%									End of FY: 31/12

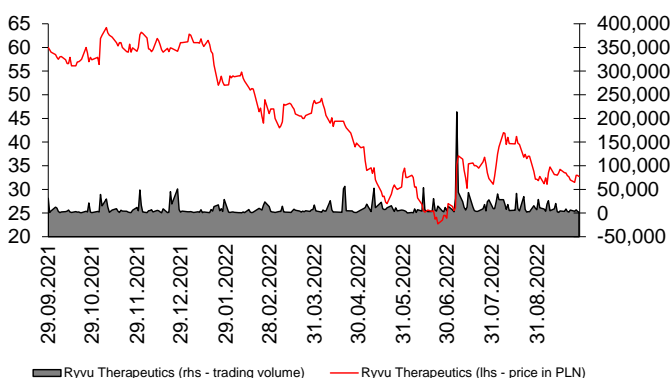
Web: [www.ryvu.com](http://www.ryvu.com)

### Key figures overview

PLN mn	2020	2021	2022e	2023e
Net sales	37.3	37.5	38.2	50.0
EBITDA	-23.3	-65.3	-56.4	-32.8
EBIT	-35.7	-77.9	-67.5	-44.7
EBT	-30.6	-77.4	-68.1	-45.9
Net profit	-31.7	-77.5	-68.1	-45.9
EPS (PLN)	-1.73	-4.22	-3.71	-2.50
CEPS (PLN)	-1.05	-3.54	-3.11	-1.85
BVPS (PLN)	12.19	9.23	4.72	2.22
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-33.17	-15.95	-10.22	-18.65
P/E (x)	nm	nm	nm	nm
P/CE (x)	-46.72	-17.23	-10.54	-17.68
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	-62.53	-174.10	-147.87	-65.69
Operating margin (%)	-95.63	-207.59	-176.96	-89.49
Net profit margin (%)	-84.89	-206.70	-178.59	-91.82

### Shareholders

Przewiezlikowski P.	27.2%
NN OFE	8.7%



### Financial strength

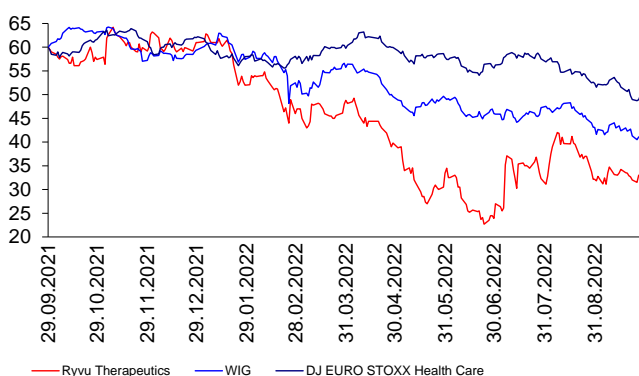
	2020	2021	2022e	2023e
ROE (%)	-18.41	-39.44	-53.23	-72.12
ROCE (%)	-29.49	-64.53	-70.54	-62.21
Equity ratio (%)	75.67	74.04	40.05	21.96
Net debt (PLN mn)	-128.81	-78.17	-24.52	11.38
Gearing (%)	-57.58	-46.14	-28.32	27.98

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	3,981	8,475	9,952
Trading value (PLN mn)	0.1	0.3	0.4

### Company description

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



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd
in EUR	-5.6%	28.4%	-31.8%	-47.9%	-49.4%					
in PLN						-3.1%	33.7%	-29.0%	-45.4%	-46.3%

### Strengths/Opportunities

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

### Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

S Immo | Real Estate Investment & Development | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 22.70 <b>Reduce</b>	<b>Market capitalisation</b> EUR mn 1,671	<b>Enterprise value</b> EUR mn 2,919	<b>Shares outstanding</b> (mn) 73.61	<b>Exchange rate</b>	<b>Reuters:</b> SIAG.VI
<b>Target price</b> 21.60	<b>52 Week</b>	<b>Free float</b> 16.6%	<b>Free float cap.</b> EUR mn 277	<b>Ex-dividend date</b> June 08, 2022	<b>Bloomberg:</b> SPI AV
<b>Prem/Disc</b> -4.8%	High 23.35 Low 19.50				<b>End of FY:</b> 31/12

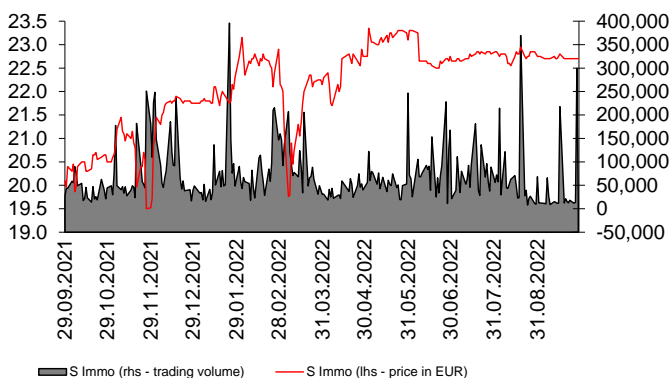
Web: [www.simmoag.at](http://www.simmoag.at)

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Rental Income	131.29	150.07	181.79	211.45
Total revenues	196.86	232.97	288.23	326.89
EBITDA	81.30	103.19	128.56	147.43
EBIT	270.34	125.15	152.83	173.62
Net profit	230.18	73.42	91.12	106.77
EPS (EUR)	3.25	1.04	1.28	1.51
CEPS (EUR)	1.06	0.95	1.15	1.33
BVPS (EUR)	22.58	22.43	22.91	23.46
NAV (EUR)	29.29	28.53	29.26	30.07
Dividend/Share (EUR)	0.65	0.75	0.90	0.90
P/E (x)	6.7	21.9	17.7	15.1
P/CE (x)	20.5	23.9	19.7	17.1
Dividend yield (%)	2.99	3.30	3.96	3.96
Operating margin	137.33	53.72	53.02	53.11
Net profit margin	117.12	31.58	31.68	32.73

## Shareholders

CPIPG	79.2%
S Immo	4.2%



## Financial strength

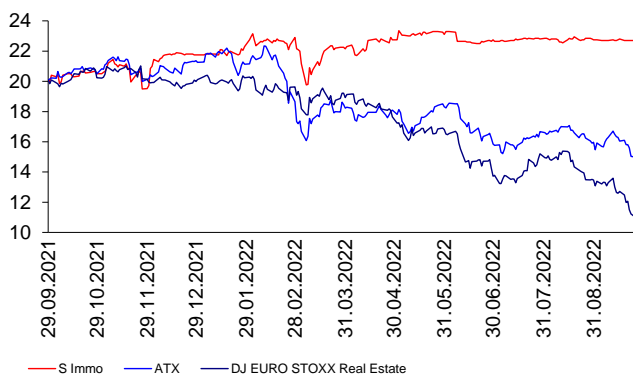
	2021	2022e	2023e	2024e
ROE (%)	15.13	4.43	5.46	6.26
ROCE (%)	7.64	3.21	3.67	3.80
Equity ratio (%)	45.18	41.94	41.75	41.60
Net debt (EUR mn)	1,324.43	1,244.14	1,580.50	1,798.66
Gearing (%)	79.48	75.18	93.49	103.91

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	84,138	41,060	69,928
Trading value (EUR mn)	1.9	0.9	1.5

## Company description

S Immo is a real estate company active in Germany, Austria and CEE with both commercial properties including offices, shopping centers and hotels (around 70% of the actual portfolio) and residential properties (30%) under management, in total a portfolio of EUR 3.2bn. The company has been taken over by CPI Property Group.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-0.7%	0.2%	2.0%	12.9%	4.4%

## Strengths/Opportunities

- Well balanced portfolio with a certain overweight to properties in Germany and Austria
- Outstanding track record in terms of value growth and FFO development

## Weaknesses/Threats

- Share price expected to substantially decline after the end of the additional acceptance period
- No clear strategy after being taken over

# Erste Group Research – Fact Sheet

SBO | General Industrials | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 44.90 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 718	<b>Enterprise value</b> EUR mn 701	<b>Shares outstanding</b> (mn) 16.00	<b>Exchange rate</b>	<b>Reuters:</b> SBOE.VI
<b>Target price</b> 74.50	<b>52 Week</b>	<b>Free float</b> 66.6%	<b>Free float cap.</b> EUR mn 478	<b>Ex-dividend date</b> May 17, 2022	<b>Bloomberg:</b> SBO AV
<b>Prem/Disc</b> 65.9%	High 66.10 Low 29.90				<b>End of FY:</b> 31/12

Web: [www.sbo.co.at](http://www.sbo.co.at)

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	292.8	471.9	546.1	597.8
EBITDA	60.0	124.4	140.8	152.7
EBIT	28.2	91.5	107.3	118.4
EBT	23.4	86.8	102.6	113.7
Net profit	21.0	67.3	78.0	86.4
EPS (EUR)	1.31	4.21	4.88	5.40
CEPS (EUR)	3.29	6.37	7.00	7.57
BVPS (EUR)	21.30	24.89	28.36	32.16
Dividend/Share (EUR)	0.75	1.40	1.60	1.80
EV/EBITDA (x)	8.20	5.63	5.39	4.65
P/E (x)	23.61	10.68	9.21	8.31
P/CE (x)	9.41	7.05	6.41	5.93
Dividend yield (%)	2.42	3.12	3.56	4.01
EBITDA margin (%)	20.49	26.37	25.78	25.55
Operating margin (%)	9.63	19.40	19.65	19.80
Net profit margin (%)	7.16	14.26	14.28	14.46

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	6.68	18.21	18.31	17.85
ROCE (%)	7.81	19.12	18.10	17.48
Equity ratio (%)	42.31	46.21	55.98	58.75
Net debt (EUR mn)	-3.06	-17.24	40.97	-8.80
Gearing (%)	-0.90	-4.33	9.03	-1.71

## Trading data & Statistics

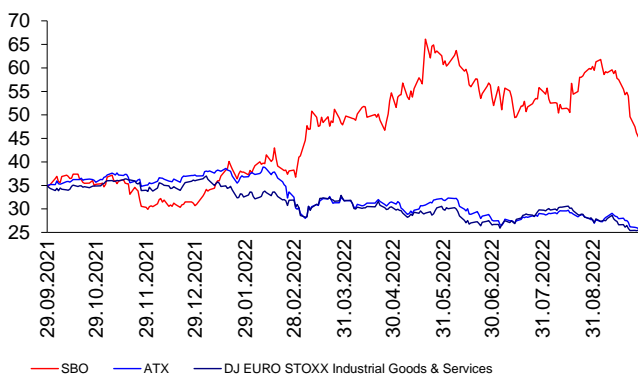
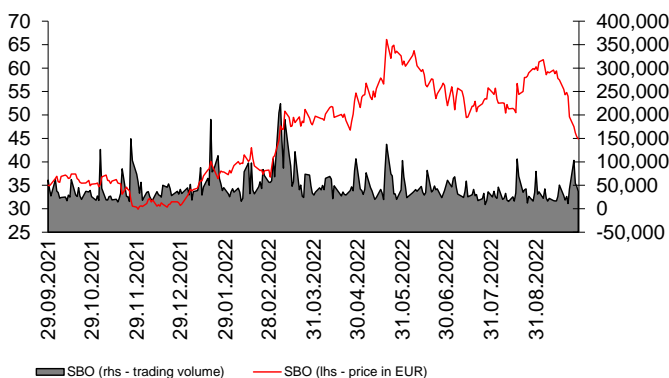
Daily averages	5 days	30 days	last year
Volume	60,570	34,923	45,895
Trading value (EUR mn)	2.8	1.9	2.1

## Company description

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

## Shareholders

Berndorf 33.4%



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-25.0%	-20.2%	-7.0%	28.3%	45.1%

## Strengths/Opportunities

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

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

Selvita SA | Health Care | Poland  
30 September 2022



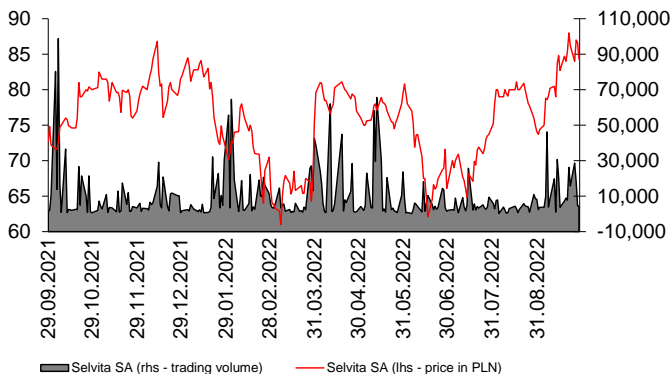
<b>Last price (PLN) close as of</b> 29/09/2022 84.30 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 318 PLN mn 1,547	<b>Enterprise value</b> EUR mn 344 PLN mn 1,672	<b>Shares outstanding</b> (mn) 18.36	<b>Exchange rate</b> PLN/EUR 4.86	Reuters: SLV1.WA
<b>Target price</b> 90.00 <b>Prem/Disc</b> 6.8%	<b>52 Week</b> High 88.00 Low 61.00	<b>Free float</b> 51.0%	<b>Free float cap.</b> EUR mn 162 PLN mn 788	<b>Ex-dividend date</b>	Bloomberg: SLV PW
<b>Web: www.selvita.com</b>					End of FY: 31/12

## Key figures overview

PLN mn	2020	2021	2022e	2023e
Net sales	142.5	317.1	352.7	425.2
EBITDA	33.1	53.6	55.2	96.2
EBIT	19.5	26.1	29.5	65.0
EBT	18.9	21.1	24.2	60.5
Net profit	18.0	14.9	16.8	47.2
EPS (PLN)	0.98	0.81	0.92	2.57
CEPS (PLN)	1.72	2.31	2.32	4.27
BVPS (PLN)	8.02	10.73	10.59	13.16
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	25.96	30.05	30.28	17.37
P/E (x)	50.28	101.02	91.95	32.81
P/CE (x)	28.71	35.51	36.38	19.75
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	23.21	16.89	15.66	22.62
Operating margin (%)	13.72	8.23	8.37	15.28
Net profit margin (%)	13.98	5.75	5.83	12.10

## Shareholders

Przewiezlikowski Pawel	21.1%
Sieczkowski Boguslaw	5.1%
NN OFE	10.4%



## Financial strength

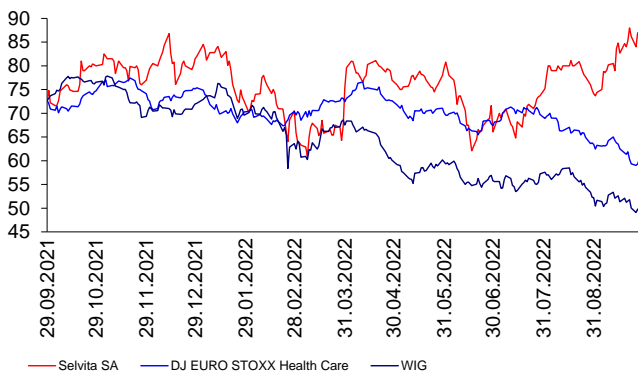
	2020	2021	2022e	2023e
ROE (%)	19.09	8.66	8.60	21.64
ROCE (%)	25.04	10.55	7.72	15.73
Equity ratio (%)	69.77	44.05	40.21	44.33
Net debt (PLN mn)	-51.75	96.25	117.04	115.29
Gearing (%)	-33.90	46.82	57.88	46.16

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	13,863	12,867	9,654
Trading value (PLN mn)	1.2	1.1	0.7

## Company description

Selvita, a Krakow-headquartered company, with a focus on high-quality drug discovery services, regulatory services and bioinformatics, was established in 2007. The company operates in two main segments: the Services segment and the Bioinformatics segment. Apart from organic growth, the company aims to expand via M&A activities, reaping more benefits from the fast-growing global market for contract research services. In November 2020, Selvita made the first bold move on the acquisition path, inking an agreement to purchase Fidelta from Galapagos.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	8.1%	13.1%	25.9%	10.6%	-3.0%

	1M	3M	6M	12M	Ytd
in PLN	10.9%	17.7%	31.1%	16.0%	2.8%

## Strengths/Opportunities

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

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

Semperit | Chemicals | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 17.20 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 354	<b>Enterprise value</b> EUR mn 344	<b>Shares outstanding</b> (mn) 20.57	<b>Exchange rate</b>	<b>Reuters:</b> SMPV.VI
<b>Target price</b> 20.10	<b>52 Week</b> High 30.70 Low 17.18	<b>Free float</b> 45.8%	<b>Free float cap.</b> EUR mn 162	<b>Ex-dividend date</b> May 02, 2022	<b>Bloomberg:</b> SEM AV
<b>Prem/Disc</b> 16.9%					<b>End of FY:</b> 31/12

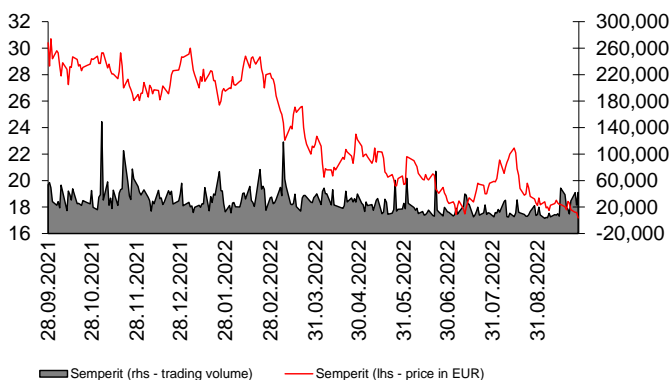
Web: [www.semperitgroup.com](http://www.semperitgroup.com)

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	1,182.2	891.2	892.8	931.8
EBITDA	361.8	84.7	94.7	106.2
EBIT	315.0	-14.0	45.6	57.6
EBT	299.0	-26.0	34.0	46.4
Net profit	246.6	-35.5	25.0	34.3
EPS (EUR)	11.99	-1.72	1.21	1.67
CEPS (EUR)	13.94	3.10	3.63	4.05
BVPS (EUR)	26.25	23.65	24.86	25.73
Dividend/Share (EUR)	1.50	0.00	0.80	1.00
EV/EBITDA (x)	1.36	4.07	3.61	3.26
P/E (x)	2.44	nm	14.17	10.32
P/CE (x)	2.10	5.55	4.74	4.24
Dividend yield (%)	5.12	0.00	4.65	5.81
EBITDA margin (%)	29.66	9.23	10.33	11.17
Operating margin (%)	25.83	-1.53	4.97	6.06
Net profit margin (%)	20.29	-3.81	2.78	3.66

## Shareholders

B&C Holding	54.2%
Fidelity Management	4.3%



## Financial strength

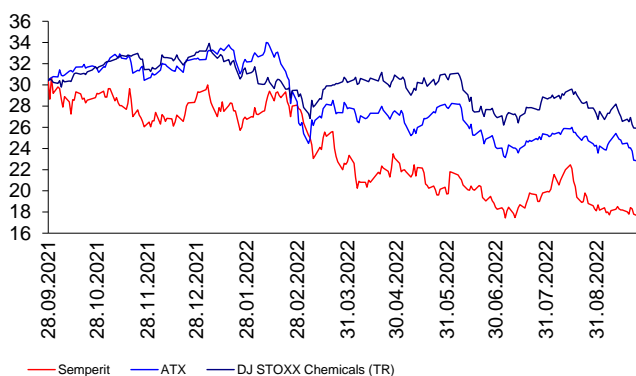
	2021	2022e	2023e	2024e
ROE (%)	58.55	-6.91	5.00	6.59
ROCE (%)	55.71	-4.89	5.65	7.00
Equity ratio (%)	56.45	55.98	57.05	57.53
Net debt (EUR mn)	-111.72	-10.45	-12.79	-8.85
Gearing (%)	-20.64	-2.14	-2.50	-1.67

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	33,211	17,772	27,880
Trading value (EUR mn)	0.6	0.3	0.7

## Company description

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



<b>Price performance: in EUR</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	-8.6%	-9.9%	-21.9%	-43.5%	-41.4%

## Strengths/Opportunities

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

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

STRABAG | Construction & Materials | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 38.00	<b>Market capitalisation</b> EUR mn 3,899	<b>Enterprise value</b> EUR mn 1,973	<b>Shares outstanding</b> (mn) 102.60	<b>Exchange rate</b>	<b>Reuters:</b> STRV.VI
<b>Buy</b>					<b>Bloomberg:</b> STR AV
<b>Target price</b> 49.80	<b>52 Week</b>	<b>Free float</b> 14.4%	<b>Free float cap.</b> EUR mn 563	<b>Ex-dividend date</b> June 17, 2022	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 31.1%	High 43.75 Low 32.75				
<b>Web: www.strabag.com</b>					

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	15,298.5	15,894.0	15,935.6	15,960.8
EBITDA	1,445.7	1,217.0	1,212.1	1,213.4
EBIT	896.1	674.7	668.9	669.8
EBT	883.5	660.8	658.0	657.4
Net profit	585.7	436.2	434.3	433.9
EPS (EUR)	5.71	4.25	4.23	4.23
CEPS (EUR)	12.38	9.82	9.59	9.58
BVPS (EUR)	39.45	41.70	44.23	46.76
Dividend/Share (EUR)	2.00	1.70	1.70	1.70
EV/EBITDA (x)	1.27	1.62	1.45	1.28
P/E (x)	6.42	8.94	8.98	8.99
P/CE (x)	2.96	3.87	3.96	3.96
Dividend yield (%)	5.46	4.47	4.47	4.47
EBITDA margin (%)	9.52	7.64	7.59	7.58
Operating margin (%)	5.90	4.23	4.19	4.19
Net profit margin (%)	3.93	2.78	2.76	2.75

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	14.40	10.48	9.85	9.29
ROCE (%)	16.65	12.39	11.89	11.84
Equity ratio (%)	33.31	34.83	36.14	37.40
Net debt (EUR mn)	-1,948.19	-1,957.19	-2,177.14	-2,393.69
Gearing (%)	-47.85	-45.42	-47.58	-49.44

## Trading data & Statistics

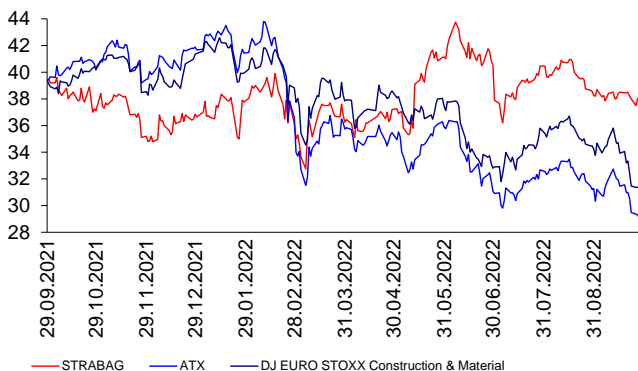
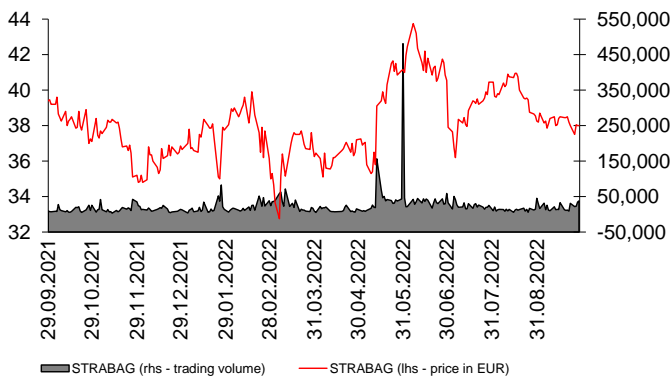
Daily averages	5 days	30 days	last year
Volume	29,103	21,301	22,916
Trading value (EUR mn)	1.1	0.8	0.9

## Company description

STRABAG is the leading construction company in Germany, Austria and CEE combined. The long term goal is to keep the EBIT margin sustainably at 4% or higher.

## Shareholders

Haselsteiner	28.3%
Rasperia	27.8%
Raiffeisen / Uniqa	29.5%



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-1.7%	-7.0%	1.1%	-3.6%	3.7%

## 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 which remains the limiting factor
- 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

# Erste Group Research – Fact Sheet

Tallinna Sadam AS | Ind. Transportation | Estonia  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 1.38	<b>Market capitalisation</b> EUR mn 363	<b>Enterprise value</b> EUR mn 541	<b>Shares outstanding</b> (mn) 263.00	<b>Exchange rate</b>	<b>Reuters:</b> TSM1T.TL
<b>Under review</b>					<b>Bloomberg:</b> TSM1T ET
<b>Target price</b>	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b> EUR mn 120	<b>Ex-dividend date</b> May 04, 2022	<b>End of FY:</b> 31/12
<b>Prem/Disc</b>	High 1.97 Low 1.38	33.0%			

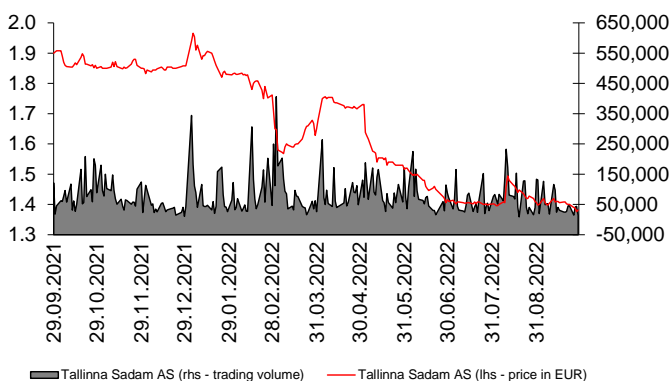
Web: <http://www.portoftallinn.com/>

## Key figures overview

EUR mn	2018	2019	2020	2021
Net sales	130.6	130.5	107.4	110.1
EBITDA	74.4	74.3	58.4	54.0
EBIT	52.1	51.7	35.6	29.8
EBT	50.6	50.2	33.4	28.9
Net profit	24.4	44.4	28.5	25.6
EPS (EUR)	0.09	0.17	0.11	0.10
CEPS (EUR)	0.22	0.24	0.19	0.19
BVPS (EUR)	1.40	1.43	1.43	1.45
Dividend/Share (EUR)	0.40	0.13	0.12	0.08
EV/EBITDA (x)	9.51	9.35	11.27	12.16
P/E (x)	21.97	11.76	16.60	19.08
P/CE (x)	9.39	8.23	9.56	9.74
Dividend yield (%)	19.57	6.74	6.39	4.14
EBITDA margin (%)	56.94	56.91	54.42	49.11
Operating margin (%)	39.86	39.59	33.12	27.04
Net profit margin (%)	18.70	34.02	26.56	23.27

## Shareholders

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



## Financial strength

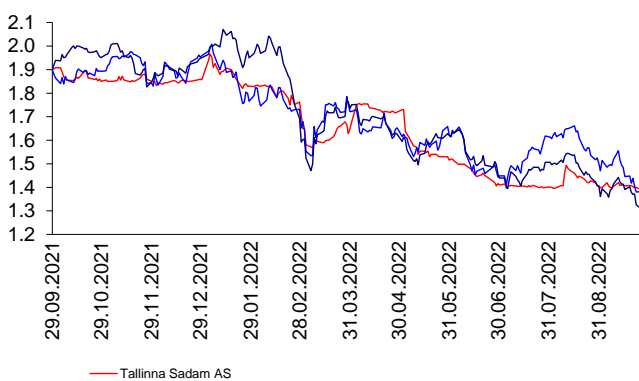
	2018	2019	2020	2021
ROE (%)	7.04	11.93	7.58	6.77
ROCE (%)	4.44	8.07	5.15	4.58
Equity ratio (%)	58.96	60.27	59.77	60.50
Net debt (EUR mn)	171.05	172.52	184.79	168.47
Gearing (%)	46.52	45.76	49.22	44.23

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	28,565	53,340	77,366
Trading value (EUR mn)	0.0	0.1	0.1

## Company description

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



<b>Price performance: in EUR</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	-2.7%	-1.7%	-17.1%	-27.3%	-25.6%

## Strengths/Opportunities

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

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

Tauron Polska Energia | Electricity | Poland  
30 September 2022



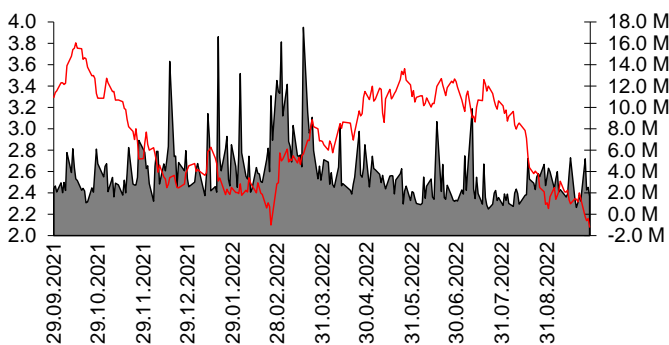
<b>Last price (PLN) close as of</b> 29/09/2022 2.08 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 750 PLN mn 3,644	<b>Enterprise value</b> EUR mn 3,427 PLN mn 16,653	<b>Shares outstanding</b> (mn) 1,752.55	<b>Exchange rate</b> PLN/EUR 4.86	Reuters: TPE.WA
<b>Target price</b> 4.24 <b>Prem/Disc</b> 104.1%	<b>52 Week</b> High 3.81 Low 2.08	<b>Free float</b> 59.5%	<b>Free float cap.</b> EUR mn 446 PLN mn 2,167	<b>Ex-dividend date</b>	Bloomberg: TPE.PW
<b>Web: www.tauron.pl</b>					End of FY: 31/12

## Key figures overview

PLN mn	2021	2022e	2023e	2024e
Net sales	25,614.0	28,211.8	23,089.2	23,379.8
EBITDA	4,152.0	3,897.0	3,715.9	3,835.5
EBIT	916.0	2,060.1	2,174.3	2,233.1
EBT	675.0	1,396.4	1,593.9	1,668.2
Net profit	338.0	1,394.4	1,289.1	1,349.3
EPS (PLN)	0.19	0.80	0.74	0.77
CEPS (PLN)	1.81	1.14	1.62	1.68
BVPS (PLN)	9.41	8.26	9.00	9.77
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	4.27	4.27	4.39	4.18
P/E (x)	13.76	2.61	2.83	2.70
P/CE (x)	1.46	1.82	1.29	1.23
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	16.22	13.81	16.09	16.41
Operating margin (%)	3.58	7.30	9.42	9.55
Net profit margin (%)	1.50	4.95	5.59	5.78

## Shareholders

State	30.1%
KGHM	10.4%



■ Tauron Polska Energia (rhs - trading volume) — Tauron Polska Energia (lhs - price in PLN)

## Financial strength

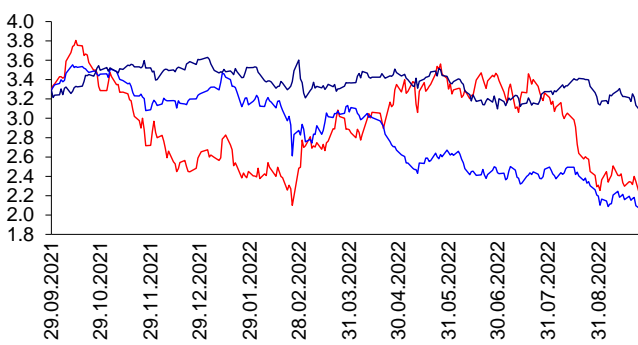
	2021	2022e	2023e	2024e
ROE (%)	2.09	9.00	8.52	8.21
ROCE (%)	1.19	4.54	4.26	4.35
Equity ratio (%)	41.23	41.38	44.66	46.94
Net debt (PLN mn)	13,064.00	12,111.51	11,787.51	11,490.31
Gearing (%)	79.06	78.76	70.72	63.76

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,911,554	2,635,862	3,911,240
Trading value (PLN mn)	6.3	6.1	11.2

## Company description

Tauron is one of the largest energy groups in Poland. The company owns power and heat generation, supply and distribution particularly in south-western Poland, and is vertically integrated in hard coal mining. Tauron sells about 34 TWh of electricity to end users, produces about 15 TWh and distributes about 54 TWh of power. Key profit contributor is the distribution business, while the key value driver should be the ongoing spinoff of coal assets.



— Tauron Polska Energia — WIG 20 — DJ EURO STOXX Utilities

<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-15.9%</b>	<b>-42.4%</b>	<b>-30.8%</b>	<b>-39.8%</b>	<b>-26.1%</b>

<b>in PLN</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	<b>-13.7%</b>	<b>-40.0%</b>	<b>-28.0%</b>	<b>-36.9%</b>	<b>-21.7%</b>

## Strengths/Opportunities

- Strong stable growing distribution business
- Spinoff of coal assets in YE22
- Quite low post-spinoff valuation
- Development of onshore wind farms and PV
- Regulation of power prices on the balancing market may lower costs of power purchases
- Ongoing disposal of mining assets

## Weaknesses/Threats

- Political risks, 'windfall taxes', freeze on household prices
- Power generation based on hard coal, recent failure of new unit
- Need to import coal from abroad due to insufficient local supplies
- Relatively high indebtedness may limit investments in RES, risk from growing interest rates
- Potential slow down in electricity consumption
- Growing costs may dent profitability of ongoing investments



# Erste Group Research – Fact Sheet

Telekom Austria | Telecom Service Providers | Austria  
30 September 2022



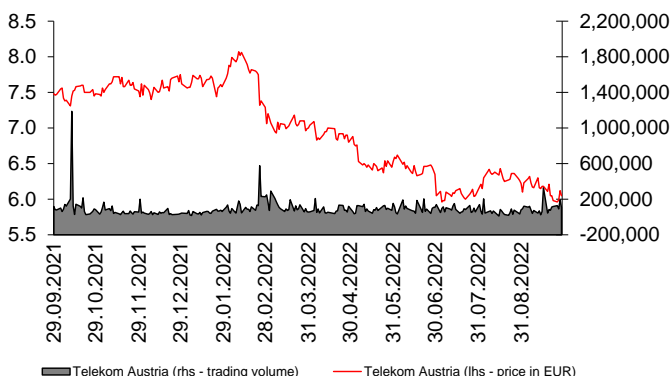
<b>Last price (EUR) close as of</b> 29/09/2022 6.05	<b>Market capitalisation</b> EUR mn 4,020	<b>Enterprise value</b> EUR mn 7,038	<b>Shares outstanding</b> (mn) 664.50	<b>Exchange rate</b>	<b>Reuters:</b> TELA.VI
<b>Buy</b>					<b>Bloomberg:</b> TKA AV
<b>Target price</b> 8.50	<b>52 Week</b>	<b>Free float</b>	<b>Free float cap.</b>	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 40.5%	High 8.07 Low 5.96	20.6%	EUR mn 827	July 01, 2022	
<b>Web: www.telekomaustria.com</b>					

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	4,748.3	4,849.3	4,931.8	5,017.8
EBITDA	1,706.1	1,765.1	1,807.5	1,841.5
EBIT	753.4	816.6	854.4	890.1
EBT	652.6	708.9	753.0	797.3
Net profit	454.5	532.1	565.2	598.4
EPS (EUR)	0.68	0.80	0.85	0.90
CEPS (EUR)	2.19	1.97	2.02	2.13
BVPS (EUR)	4.69	5.21	5.73	6.28
Dividend/Share (EUR)	0.28	0.33	0.35	0.38
EV/EBITDA (x)	4.62	3.99	3.87	3.68
P/E (x)	11.13	7.55	7.11	6.71
P/CE (x)	3.48	3.07	3.00	2.84
Dividend yield (%)	3.67	5.45	5.79	6.28
EBITDA margin (%)	35.93	36.40	36.65	36.70
Operating margin (%)	15.87	16.84	17.32	17.74
Net profit margin (%)	9.58	10.96	11.45	11.92

## Shareholders

ÖBIB	28.4%
America Movil	51.0%



## Financial strength

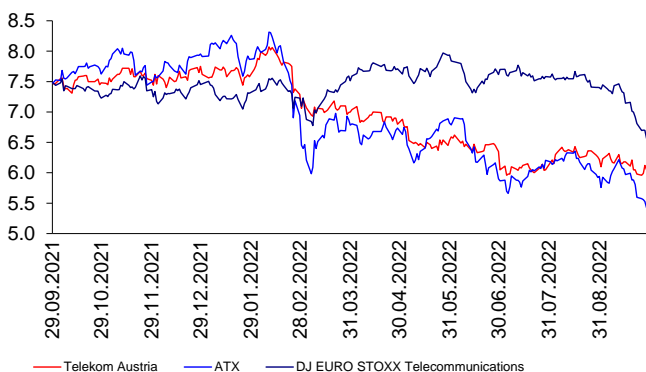
	2021	2022e	2023e	2024e
ROE (%)	15.39	16.19	15.56	15.00
ROCE (%)	7.84	8.88	9.01	9.34
Equity ratio (%)	36.34	41.37	44.72	48.83
Net debt (EUR mn)	2,825.20	3,015.99	2,981.93	2,762.84
Gearing (%)	90.69	87.14	78.33	66.22

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	130,111	100,033	90,840
Trading value (EUR mn)	0.8	0.6	0.6

## 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 ~56% to revenues and ~57% to EBITDA in 2Q22. TA offers fixed and mobile convergence services in Austria, Bulgaria, Belarus, Slovenia, Croatia and Macedonia. In Serbia TA offers mobile services.



<b>Price performance: in EUR</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	-3.8%	-5.5%	-13.1%	-19.1%	-20.6%

## 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
- AMX has agreed that future acquisitions in Austria and CEE would be done through TA, unless ÖIAG exercises a veto
- Highest share of mobile spectrum in Austria at 40% should ensure quality leadership and support price premium
- Favorable regulatory change in Austria allows TKA to accelerate fiber rollout

## Weaknesses/Threats

- Civil servants in Austria represented about 14% of Group employees (35% of Austrian segment), whose reductions are lengthy and costly
- Strong competition in Austria and Bulgaria
- Lack of convergence offer in Serbia
- Sentiment has been distorted 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), mainly due to fixed broadband expansion

# Erste Group Research – Fact Sheet

Tupras | Oil, Gas & Coal | Turkey  
30 September 2022



<b>Last price (TRY) close as of</b> 29/09/2022 295.50 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 4,091 TRY mn 73,999	<b>Enterprise value</b> EUR mn 3,467 TRY mn 62,709	<b>Shares outstanding</b> (mn) 250.42	<b>Exchange rate</b> TRY/EUR 18.09	<b>Reuters:</b> TUPRS.IS
<b>Target price</b> 350.00	<b>52 Week</b> High 361.10 Low 113.50	<b>Free float</b> 49.0%	<b>Free float cap.</b> EUR mn 2,004 TRY mn 36,258	<b>Ex-dividend date</b> March 28, 2019	<b>Bloomberg:</b> TUPRS TI
<b>Prem/Disc</b> 18.4%					<b>End of FY:</b> 31/12

Web: tupras.com.tr

## Key figures overview

TRY mn	2021	2022e	2023e	2024e
Net sales	150,971.6	408,256.2	369,996.5	388,736.9
EBITDA	1,224.0	21,347.1	15,684.1	17,563.1
EBIT	464.6	20,530.8	14,775.9	16,553.8
EBT	2,161.2	22,840.2	15,379.3	17,157.8
Net profit	3,319.1	18,261.1	12,291.4	13,713.3
EPS (TRY)	13.25	72.92	48.89	54.33
CEPS (TRY)	10.79	90.61	53.30	59.12
BVPS (TRY)	70.11	108.01	106.67	116.75
Dividend/Share (TRY)	0.00	50.00	44.00	48.89
EV/EBITDA (x)	40.97	2.94	4.27	3.81
P/E (x)	11.65	4.05	6.04	5.44
P/CE (x)	14.31	3.26	5.54	5.00
Dividend yield (%)	0.00	16.92	14.89	16.55
EBITDA margin (%)	0.81	5.23	4.24	4.52
Operating margin (%)	0.31	5.03	3.99	4.26
Net profit margin (%)	2.28	4.48	3.33	3.53

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	22.89	81.88	45.64	48.73
ROCE (%)	-64.79	74.05	68.63	65.83
Equity ratio (%)	17.39	17.72	18.52	18.95
Net debt (TRY mn)	11,217.31	-11,559.78	-7,612.78	-7,985.78
Gearing (%)	62.92	-42.32	-28.10	-26.85

## Trading data & Statistics

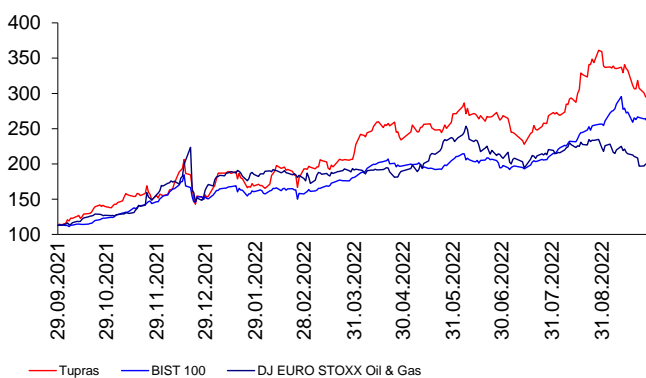
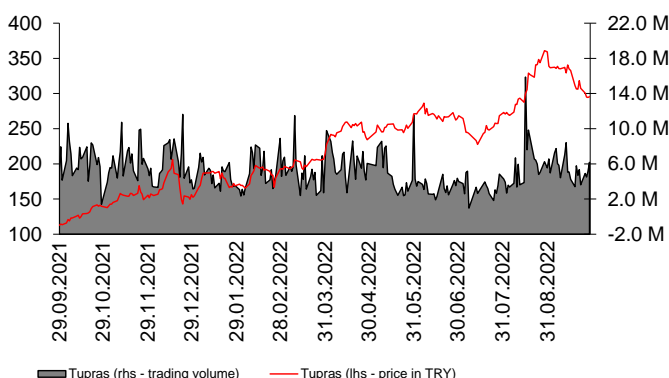
Daily averages	5 days	30 days	last year
Volume	5,182,314	5,534,330	5,290,057
Trading value (TRY mn)	1535.9	1801.2	1153.9

## Company description

Tupras is Turkey's sole refining company with 30mn tons refining capacity in four units. Tupras owns 40% of OPET, Turkey's #2 fuel retail company.

## Shareholders

Koc Holding 51.0%



Price performance: in EUR	1M	3M	6M	12M	Ytd	in TRY	1M	3M	6M	12M	Ytd
	-17.9%	8.6%	28.7%	49.4%	59.8%		-18.2%	12.7%	43.2%	162.2%	91.4%

## Strengths/Opportunities

- Tupras has a strong market position representing majority of Turkish market supply. The company also holds key strategic infrastructure to import products.
- The company is well managed private firm with high dividend payout ratio.
- The majority of Tupras stock is controlled by the Koc family, one of the oldest and most respected family doing business in Turkey.

## Weaknesses/Threats

- The volatility of TRY, heavy/light differentials, crack spreads and crude oil price could create high earnings volatility.
- The new STAR refinery created more competition in Turkey. The competition of new Middle East units can be a threat mid-term.
- Tupras is sensitive to the potential regulatory changes (EMRA fuel price cap, penalties) and political issues via its owner, the Koc family.
- Tupras has no exposure to petrochemical business, which is the most lucrative part of the value chain.
- The company is a large buyer of natural gas - the inflated price of this feedstock affects the profitability negatively.

# Erste Group Research – Fact Sheet

Türk Telekomunikasyon | Telecom Service Providers | Turkey  
30 September 2022



<b>Last price (TRY) close as of</b> 29/09/2022 10.77	<b>Market capitalisation</b> EUR mn 2,084 TRY mn 37,695	<b>Enterprise value</b> EUR mn 3,717 TRY mn 67,242	<b>Shares outstanding</b> (mn) 3,500.00	<b>Exchange rate</b> TRY/EUR 18.09	<b>Reuters:</b> TTKOM.IS
<b>Accumulate</b>					<b>Bloomberg:</b> TTKOM TI
<b>Target price</b> 10.80	<b>52 Week</b> High 13.34 Low 7.27	<b>Free float</b> 13.3%	<b>Free float cap.</b> EUR mn 278 TRY mn 5,020	<b>Ex-dividend date</b> April 28, 2022	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 0.3%					

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

## Key figures overview

TRY mn	2021	2022e	2023e	2024e
Net sales	34,272.9	42,568.8	50,374.4	58,325.8
EBITDA	16,415.1	18,531.0	22,216.2	25,938.4
EBIT	10,213.0	11,433.1	13,692.9	16,070.9
EBT	5,620.8	6,056.7	8,459.1	11,363.7
Net profit	5,761.5	5,814.5	8,036.1	10,227.3
EPS (TRY)	1.65	1.66	2.30	2.92
CEPS (TRY)	3.01	3.95	4.91	5.90
BVPS (TRY)	4.07	4.32	5.78	7.56
Dividend/Share (TRY)	1.42	0.83	1.15	1.75
EV/EBITDA (x)	3.52	3.63	3.10	2.71
P/E (x)	5.85	6.48	4.69	3.69
P/CE (x)	3.20	2.73	2.19	1.83
Dividend yield (%)	14.70	7.71	10.66	16.28
EBITDA margin (%)	47.90	43.53	44.10	44.47
Operating margin (%)	29.80	26.86	27.18	27.55
Net profit margin (%)	16.81	13.66	15.95	17.53

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	43.83	39.61	45.47	43.81
ROCE (%)	22.44	19.49	21.19	21.55
Equity ratio (%)	24.43	23.55	27.84	32.54
Net debt (TRY mn)	24,080.02	29,546.67	31,187.84	32,573.97
Gearing (%)	168.98	195.55	154.10	123.16

## Trading data & Statistics

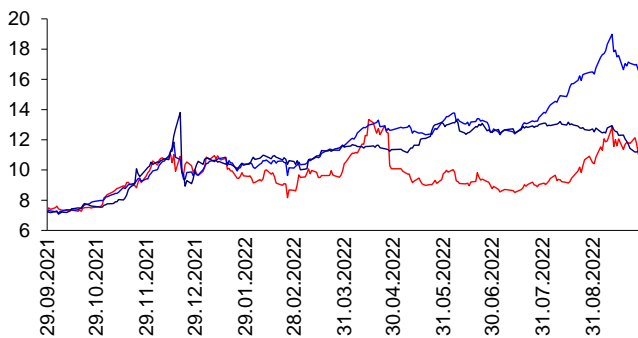
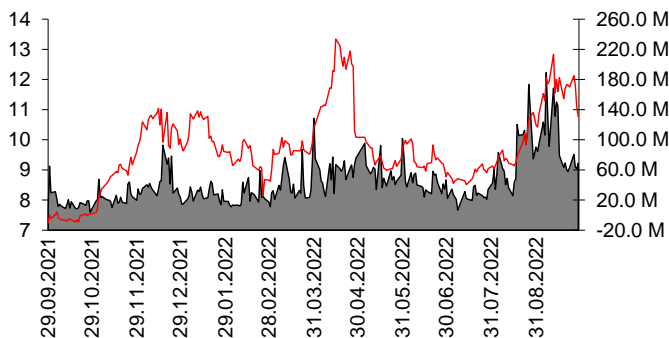
Daily averages	5 days	30 days	last year
Volume	68,699,168	98,760,142	44,797,247
Trading value (TRY mn)	788.9	1151.8	456.9

## Company description

Türk Telekom is the incumbent in Turkey, operating 17.1mn fixed lines and 14.6mn fixed broadband lines in 2Q22. It owns Avea, the third largest mobile operator in Turkey, with 24.6mn subscribers in 2Q22. Türk Telekom shares are listed in Istanbul since May 2008.

## Shareholders

Türkish Wealth Fund	61.7%
Turkish Treasury	25.0%



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-0.9%</b>	<b>15.3%</b>	<b>0.2%</b>	<b>-15.2%</b>	<b>-6.6%</b>

<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in TRY</b>	<b>-1.3%</b>	<b>19.7%</b>	<b>11.5%</b>	<b>48.8%</b>	<b>11.8%</b>

## Strengths/Opportunities

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

A strategic investor, Turkish Wealth Fund became majority owner of Türk Telekom in 2022

## Weaknesses/Threats

- Overhang risk, if the state decides to reduce its current holding by 6.68% through secondary public offering
  - Significant gap between ARPU growth and inflation
  - Intense mobile market competition
  - High taxes on communication business including Special Communication Tax 25%, VAT 18%, Turkish Telecommunication Authority 0.35%
  - Concession agreement of Türk Telekom to expire in 2026
- Volatile government bond yield increases uncertainty and lowers reliability of DCF valuation

# Erste Group Research – Fact Sheet

Turkcell İletişim Hizmetleri | Telecom Service Providers | Turkey  
30 September 2022



<b>Last price (TRY) close as of</b> 29/09/2022 20.10 <b>Accumulate</b>	<b>Market capitalisation</b> EUR mn 2,444 TRY mn 44,220	<b>Enterprise value</b> EUR mn 3,503 TRY mn 63,368	<b>Shares outstanding</b> (mn) 2,200.00	<b>Exchange rate</b> TRY/EUR 18.09	Reuters: TCELL.IS
<b>Target price</b> 20.50 <b>Prem/Disc</b> 2.0%	<b>52 Week</b> High 25.80 Low 14.85	<b>Free float</b> 54.0%	<b>Free float cap.</b> EUR mn 1,320 TRY mn 23,878	<b>Ex-dividend date</b> July 26, 2022	Bloomberg: TCELL TI
Web: <a href="http://www.turkcell.com.tr">www.turkcell.com.tr</a>			End of FY: 31/12		

## Key figures overview

TRY mn	2021	2022e	2023e	2024e
Net sales	35,920.5	46,492.4	57,114.0	68,717.4
EBITDA	15,013.8	19,027.2	23,447.2	28,273.3
EBIT	7,721.9	9,930.9	12,617.2	15,636.7
EBT	4,541.1	6,782.5	9,673.6	13,898.7
Net profit	5,031.5	6,036.6	8,513.1	11,814.3
EPS (TRY)	2.29	2.75	3.88	5.39
CEPS (TRY)	5.19	6.94	8.70	11.15
BVPS (TRY)	10.29	12.47	14.97	18.42
Dividend/Share (TRY)	0.57	1.38	1.94	2.69
EV/EBITDA (x)	4.00	3.33	2.67	2.12
P/E (x)	8.05	7.30	5.18	3.73
P/CE (x)	3.56	2.90	2.31	1.80
Dividend yield (%)	3.11	6.85	9.66	13.40
EBITDA margin (%)	41.80	40.93	41.05	41.14
Operating margin (%)	21.50	21.36	22.09	22.76
Net profit margin (%)	14.01	12.98	14.90	17.19

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	23.21	24.19	28.29	32.27
ROCE (%)	16.24	15.09	18.10	20.48
Equity ratio (%)	31.92	35.31	39.13	44.82
Net debt (TRY mn)	19,516.36	19,284.66	18,624.39	15,901.90
Gearing (%)	86.50	70.53	56.72	39.37

## Trading data & Statistics

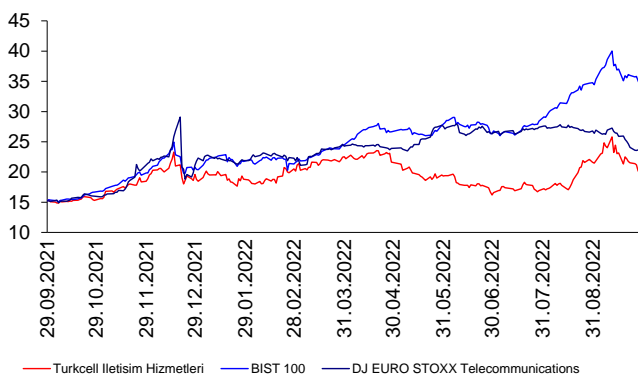
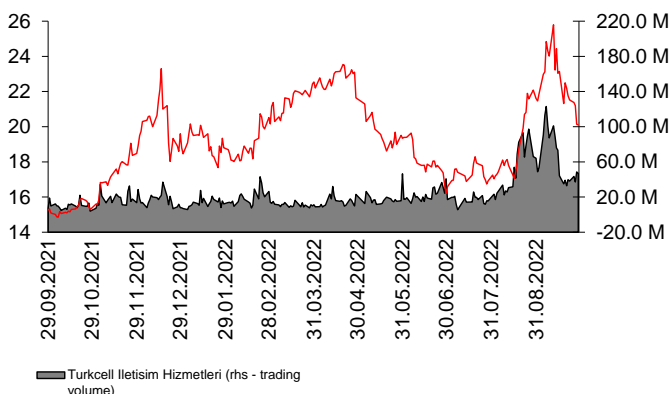
Daily averages	5 days	30 days	last year
Volume	44,028,000	64,755,389	23,045,545
Trading value (TRY mn)	909.5	1490.7	462.9

## Company description

The largest mobile operator in Turkey with over 40mn clients (2Q22). Turkcell owns Astelit, the 3rd mobile operator in Ukraine with 10.2mn active users (2Q22). In 2008 Turkcell bought 80% of BeST, the 3rd mobile operator in Belarus with 1.5mn users (2Q22). Turkcell owns 100% of mobile operator Kibris Telekom in Northern Cyprus. The shares are traded on Istanbul and NYSE.

## Shareholders

Turkish Wealth Fund	26.2%
Imtis Holdings	19.8%



Price performance:	1M	3M	6M	12M	Ytd	1M	3M	6M	12M	Ytd
in EUR	-8.6%	16.1%	-17.9%	-24.9%	-9.1%	-9.0%	20.5%	-8.7%	31.7%	8.9%
in TRY										

## Strengths/Opportunities

- Mobile market leadership position in Turkey
- Domestic revenue growth comes from price increases, upsell efforts, as well as expanding mobile postpaid and fiber broadband subscribers
- Turkcell to be governed by a strategic investor; Turkish Wealth Fund, who became the largest shareholder in 2020
- Dynamic price increases both on mobile and fixed markets

## Weaknesses/Threats

- Competitive mobile market in Turkey
- Weak market position in Ukraine and Belarus, in addition to the currency risk
- Significant gap between ARPU growth and inflation
- High taxes on communication business including Special Communication Tax 25%, VAT 18%, Turkish Telecommunication Authority 0.35%
- Volatile government bond yield increases uncertainty and lowers reliability of DCF valuation

# Erste Group Research – Fact Sheet

UBM | Real Estate Investment & Development | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 27.10 <b>Buy</b>	<b>Market capitalisation</b> EUR mn 202	<b>Enterprise value</b> EUR mn 780	<b>Shares outstanding</b> (mn) 7.47	<b>Exchange rate</b>	Reuters: UBMV.VI
<b>Target price</b> 40.00	<b>52 Week</b> High 44.90 Low 27.10	<b>Free float</b> 52.4%	<b>Free float cap.</b> EUR mn 106	<b>Ex-dividend date</b> May 19, 2022	Bloomberg: UBS AV
<b>Prem/Disc</b> 47.6%					End of FY: 31/12

Web: [www.ubm.at](http://www.ubm.at)

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	278.3	239.1	284.8	312.6
EBITDA	75.9	52.7	59.0	64.3
EBIT	73.3	50.5	56.8	62.1
EBT	60.1	41.6	47.8	52.9
Net profit	42.2	29.9	34.4	38.3
EPS (EUR)	5.65	4.00	4.61	5.12
CEPS (EUR)	6.66	4.78	5.32	5.33
BVPS (EUR)	48.47	53.07	55.03	57.00
Dividend/Share (EUR)	2.25	1.50	2.00	2.10
EV/EBITDA (x)	12.05	14.82	13.74	13.15
P/E (x)	7.66	6.78	5.88	5.29
P/CE (x)	6.50	5.67	5.10	5.09
Dividend yield (%)	5.20	5.54	7.38	7.75
EBITDA margin (%)	32.67	22.15	20.85	20.35
Operating margin (%)	31.54	21.23	20.06	19.64
Net profit margin (%)	18.81	13.11	12.65	12.55

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	11.89	7.88	8.52	9.15
ROCE (%)	5.41	3.86	4.20	4.38
Equity ratio (%)	36.84	36.69	37.01	37.32
Net debt (EUR mn)	402.79	419.90	449.77	484.15
Gearing (%)	73.16	75.71	78.89	82.66

## Trading data & Statistics

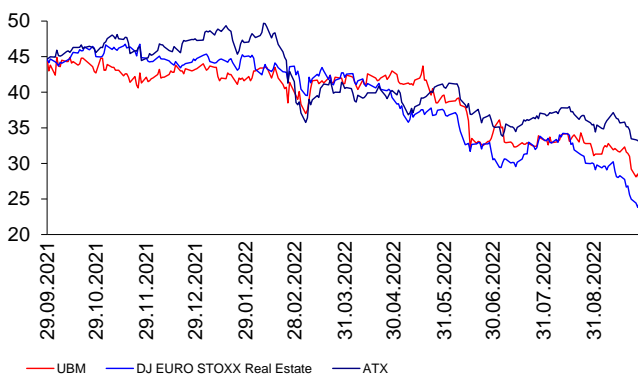
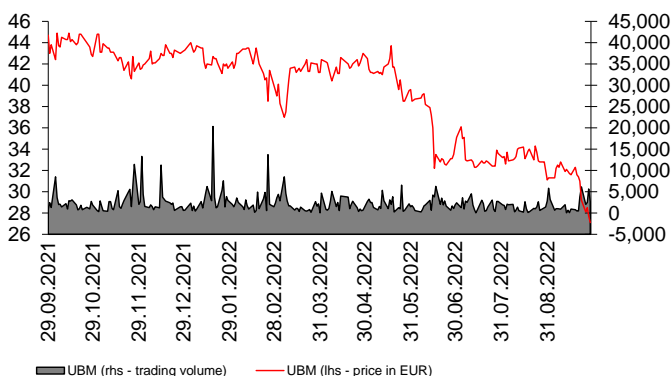
Daily averages	5 days	30 days	last year
Volume	3,206	2,021	2,271
Trading value (EUR mn)	0.1	0.1	0.1

## Company description

UBM Development creates real estate with a focus on office and residential, mainly in the major metropolitan areas of Germany and Austria and to a lesser extent Poland and the Czech Republic.

## Shareholders

Ortner&Strauss	38.8%
IGO Ind. Group	6.8%



<b>Price performance: in EUR</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
	-17.4%	-19.1%	-35.5%	-39.4%	-37.4%

## Strengths/Opportunities

- The company can currently lean back on a pipeline of EUR 2.1bn calculated on a pro-rata value just over the next four years
- Best in class in terms of ESG; development of 'Timper Pioneer' in Frankfurt attracting investor interest
- One of most attractive dividend-plays on Vienna Stock Exchange
- Outstanding earnings track record, despite the challenging business environment, the company still expects to generate an EBT in the range EUR 38-42mn in FY22

## Weaknesses/Threats

- Industry facing a "perfect storm" including cost inflation and rising interests

# Erste Group Research – Fact Sheet

Uniqa | Non-Life Insurance | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 5.99	<b>Market capitalisation</b> EUR mn 1,851	<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>Bloomberg:</b> UQA AV
<b>Target price</b> 8.50	<b>52 Week</b>	<b>Free float</b> 36.4%	<b>Free float cap.</b> EUR mn 674	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 41.9%	High 8.48 Low 5.99				

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

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Gross premiums written	6,033.4	6,234.4	6,572.0	6,929.6
Net premiums earned	5,697.6	5,915.8	6,234.5	6,572.1
Net investment income	648.0	495.3	546.0	564.2
EBT	382.3	355.9	372.5	409.9
Net profit	314.7	289.8	291.7	321.0
EPS (EUR)	1.03	0.94	0.95	1.05
EV per share				
BVPS (EUR)	10.76	6.78	6.94	7.50
Dividend/Share (EUR)	0.55	0.55	0.57	0.60
P/premium income	0.41	0.29	0.28	0.27
P/E (x)	7.87	6.35	6.30	5.73
P/Embedded value				
P/BV(x)	0.75	0.88	0.86	0.80
Dividend yield (%)	6.82	9.18	9.52	10.02
Combined ratio	-93.70	94.52	94.54	94.36
Expense ratio	32.40	32.72	32.44	32.31
Claims ratio	61.30	61.80	62.10	62.05

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	9.32	10.76	13.85	14.48
Net margin	5.27	4.77	4.51	4.70
Techn. prov. cov. (%)	110.19	102.68	105.52	108.37
Solvency ratio (%)				

## Trading data & Statistics

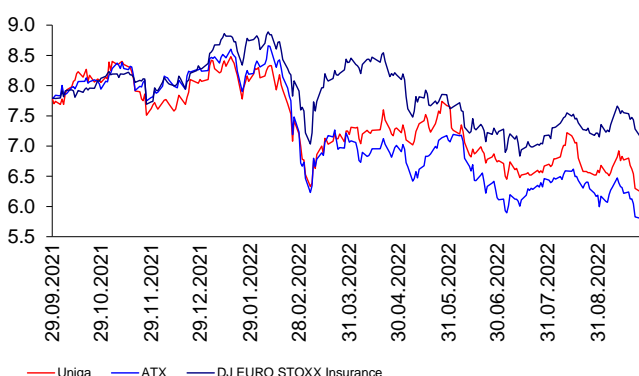
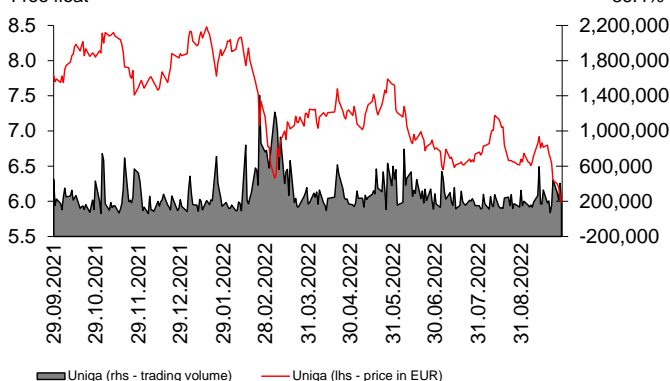
Daily averages	5 days	30 days	last year
Volume	274,878	233,218	280,641
Trading value (EUR mn)	1.7	1.5	2.0

## 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).

## Shareholders

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



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-8.1%	-11.8%	-17.4%	-23.1%	-25.8%

## 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

## Erste Group Research – Fact Sheet

Valamar Riviera | Travel & Leisure | Croatia  
30 September 2022



<b>Last price (HRK) close as of</b> 29/09/2022	28.80	<b>Market capitalisation</b> EUR mn	482	<b>Enterprise value</b> EUR mn	850
<b>Hold</b>		HRK mn	3,630	HRK mn	6,396
<b>Target price</b>	35.20	<b>52 Week</b>		<b>Free float</b>	55.0%
<b>Prem/Disc</b>	22.2%	High	36.00		
		Low	28.80		

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

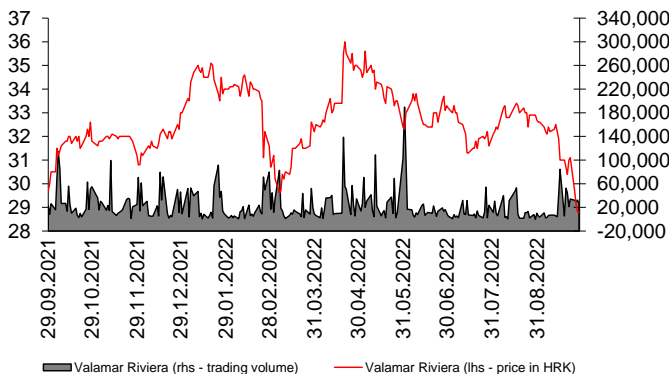
<b>Shares outstanding</b> (mn)	126.03	<b>Exchange rate</b> HRK/EUR	7.53	Reuters: RIVP.ZA
<b>Free float cap.</b> EUR mn	265	<b>Ex-dividend date</b>	September 26, 2022	Bloomberg: RIVPRA CZ
HRK mn	1,995			End of FY: 31/12

### Key figures overview

HRK mn	2021	2022e	2023e	2024e
Net sales	1,605.1	2,368.2	2,514.8	2,619.5
EBITDA	646.0	736.9	724.5	851.1
EBIT	137.0	237.2	234.2	370.2
EBT	101.5	198.8	190.2	332.6
Net profit	104.4	155.8	138.8	246.7
EPS (HRK)	0.85	1.27	1.13	2.01
CEPS (HRK)	5.75	6.28	6.04	6.75
BVPS (HRK)	18.47	18.55	17.76	17.65
Dividend/Share (HRK)	0.00	1.20	1.40	1.60
EV/EBITDA (x)	10.92	8.68	8.77	7.33
P/E (x)	38.83	22.70	25.49	14.34
P/CE (x)	5.74	4.59	4.77	4.27
Dividend yield (%)	0.00	4.17	4.86	5.56
EBITDA margin (%)	40.24	31.12	28.81	32.49
Operating margin (%)	8.53	10.01	9.31	14.13
Net profit margin (%)	6.77	7.22	6.51	10.70

### Shareholders

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



### Financial strength

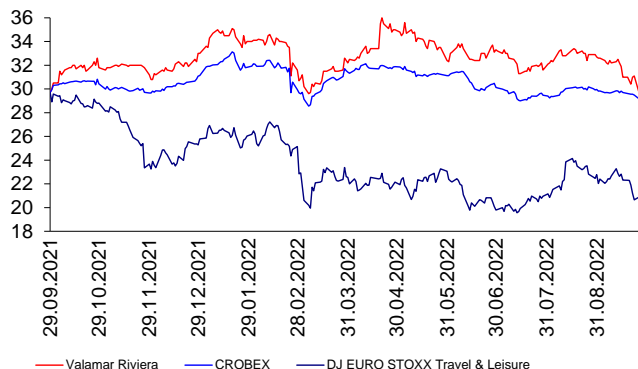
	2021	2022e	2023e	2024e
ROE (%)	4.71	6.86	6.22	11.34
ROCE (%)	3.13	3.93	3.85	6.12
Equity ratio (%)	47.89	52.10	53.54	56.23
Net debt (HRK mn)	1,959.37	1,801.46	1,743.00	1,618.18
Gearing (%)	59.18	54.00	53.59	49.71

### Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	30,018	21,350	23,425
Trading value (HRK mn)	0.9	0.7	0.8

### 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, apartments, camping sites), 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



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-12.6%	-13.0%	-11.0%	-3.5%	-12.8%

	1M	3M	6M	12M	Ytd
in HRK	-12.5%	-13.0%	-11.7%	-3.0%	-12.7%

### Strengths/Opportunities

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

### Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

Verbund | Electricity | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 86.75 <b>Hold</b>	<b>Market capitalisation</b> EUR mn 30,138	<b>Enterprise value</b> EUR mn 34,625	<b>Shares outstanding</b> (mn) 347.42	<b>Exchange rate</b>	<b>Reuters:</b> VERB.VI
<b>Target price</b> 97.00	<b>52 Week</b> High 113.60 Low 79.20	<b>Free float</b> 15.6%	<b>Free float cap.</b> EUR mn 4,702	<b>Ex-dividend date</b> May 02, 2022	<b>Bloomberg:</b> VER AV
<b>Prem/Disc</b> 11.8%					<b>End of FY:</b> 31/12

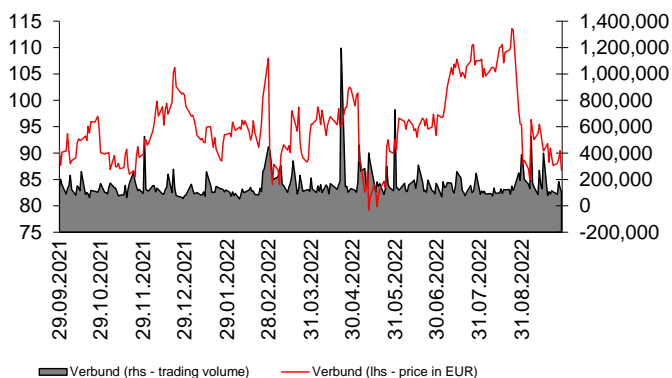
Web: [www.verbund.at](http://www.verbund.at)

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	4,776.6	9,927.0	11,257.0	9,942.3
EBITDA	1,579.0	3,315.3	4,008.3	3,564.8
EBIT	1,266.8	2,857.9	3,507.7	3,033.1
EBT	1,264.5	2,851.9	3,517.3	3,026.7
Net profit	873.6	1,954.0	2,379.1	2,074.2
EPS (EUR)	2.51	5.62	6.85	5.97
CEPS (EUR)	1.99	6.94	8.29	7.50
BVPS (EUR)	15.72	20.30	23.53	25.73
Dividend/Share (EUR)	1.05	3.61	3.77	3.28
EV/EBITDA (x)	24.56	10.44	8.70	9.84
P/E (x)	39.33	15.42	12.67	14.53
P/CE (x)	49.67	12.50	10.47	11.57
Dividend yield (%)	1.06	4.16	4.35	3.78
EBITDA margin (%)	33.06	33.40	35.61	35.85
Operating margin (%)	26.52	28.79	31.16	30.51
Net profit margin (%)	20.62	22.12	23.75	23.44

## Shareholders

Rep. of Austria	51.0%
EVN	13.0%



## Financial strength

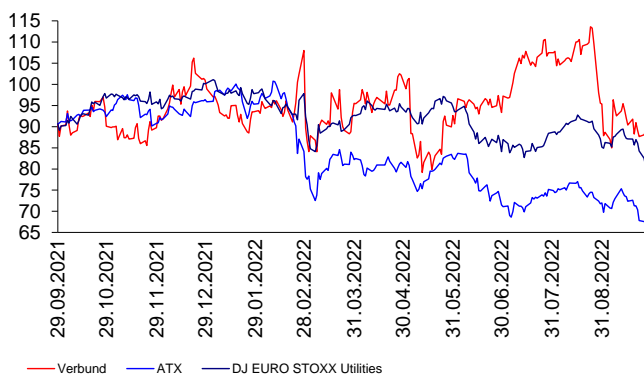
	2021	2022e	2023e	2024e
ROE (%)	15.04	31.23	31.25	24.24
ROCE (%)	9.29	18.34	19.75	15.94
Equity ratio (%)	37.19	40.17	46.35	50.60
Net debt (EUR mn)	3,510.80	3,427.26	3,575.95	3,729.64
Gearing (%)	55.18	42.26	38.25	36.75

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	128,292	186,949	155,843
Trading value (EUR mn)	11.4	17.1	14.7

## 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 8,307 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.



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>-11.5%</b>	<b>-8.9%</b>	<b>-2.3%</b>	<b>-4.3%</b>	<b>-12.3%</b>

## Strengths/Opportunities

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

## Weaknesses/Threats

- Higher valuation means higher 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 weakening of the 'Fit for 55' legislative package due to Ukraine
- High margining/liquidity requirements due to high and volatile electricity prices



# Erste Group Research – Fact Sheet

Vienna Int. Airport | Ind. Transportation | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 32.90	<b>Market capitalisation</b> EUR mn 2,764	<b>Enterprise value</b> EUR mn 3,122	<b>Shares outstanding</b> (mn) 84.00	<b>Exchange rate</b>	<b>Reuters:</b> VIEV.VI
<b>Accumulate</b>					<b>Bloomberg:</b> FLU AV
<b>Target price</b> 37.80	<b>52 Week</b>	<b>Free float</b> 9.9%	<b>Free float cap.</b> EUR mn 272	<b>Ex-dividend date</b> May 07, 2019	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 14.9%	High 33.35 Low 24.60				

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

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	407.0	670.7	789.0	883.1
EBITDA	154.4	290.2	341.4	383.9
EBIT	20.0	155.8	202.4	239.4
EBT	9.5	146.4	194.8	232.6
Net profit	3.7	96.0	129.8	156.6
EPS (EUR)	0.04	1.14	1.55	1.86
CEPS (EUR)	1.61	2.76	3.22	3.60
BVPS (EUR)	14.41	15.44	16.11	17.04
Dividend/Share (EUR)	0.00	0.75	0.80	0.90
EV/EBITDA (x)	17.40	10.76	8.98	7.83
P/E (x)	nm	28.79	21.29	17.65
P/CE (x)	16.51	11.91	10.22	9.13
Dividend yield (%)	0.00	2.28	2.43	2.74
EBITDA margin (%)	37.94	43.27	43.26	43.47
Operating margin (%)	4.90	23.24	25.65	27.11
Net profit margin (%)	1.63	16.37	18.52	19.76

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	0.31	7.66	9.80	11.25
ROCE (%)	0.82	6.83	8.93	10.51
Equity ratio (%)	63.39	64.57	64.98	65.66
Net debt (EUR mn)	348.62	248.95	185.94	120.16
Gearing (%)	26.52	17.70	12.66	7.74

## Trading data & Statistics

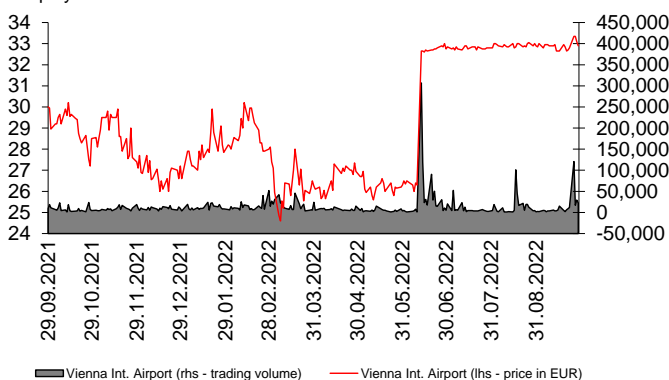
Daily averages	5 days	30 days	last year
Volume	47,318	12,754	12,891
Trading value (EUR mn)	1.6	0.4	0.4

## 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.

## Shareholders

IFM Investors	40.0%
Lower Austria	20.0%
City of Vienna	20.0%
Employee Fdt.	10.0%



<b>Price performance:</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>	<b>Ytd</b>
<b>in EUR</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>25.8%</b>	<b>9.7%</b>	<b>23.7%</b>

## 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, once the COVID-19 pandemic grip will ease.

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

VIG | Non-Life Insurance | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 20.85	<b>Market capitalisation</b> EUR mn 2,669	<b>Enterprise value</b> EUR mn	<b>Shares outstanding</b> (mn) 128.00	<b>Exchange rate</b>	<b>Reuters:</b> VIGR.VI
<b>Buy</b>					<b>Bloomberg:</b> VIG AV
<b>Target price</b> 28.50	<b>52 Week</b>	<b>Free float</b> 30.0%	<b>Free float cap.</b> EUR mn 801	<b>Ex-dividend date</b>	<b>End of FY:</b> 31/12
<b>Prem/Disc</b> 36.7%	High 27.05 Low 20.65				
<b>Web: www.vig.com</b>					

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Gross premiums written	11,002.6	12,581.8	13,333.6	14,009.1
Net premiums earned	9,705.6	10,904.5	11,555.7	12,126.5
Net investment income	607.0	621.8	650.9	705.9
EBT	511.3	547.4	603.1	698.6
Net profit	375.7	388.5	428.8	497.8
EPS (EUR)	2.94	3.04	3.35	3.89
EV per share	30.06			
BVPS (EUR)	40.45	30.58	31.02	34.15
Dividend/Share (EUR)	1.25	1.40	1.60	1.80
P/premium income	0.29	0.21	0.20	0.19
P/E (x)	8.48	6.87	6.22	5.36
P/Embedded value	0.83			
P/BV(x)	0.62	0.68	0.67	0.61
Dividend yield (%)	5.02	6.71	7.67	8.63
Combined ratio	94.15	94.47	94.47	94.37
Expense ratio	32.67	32.07	31.97	31.87
Claims ratio	61.48	62.40	62.50	62.50

## Financial strength

	2021	2022e	2023e	2024e
ROE (%)	7.27	8.55	10.88	11.94
Net margin	3.53	3.29	3.42	3.78
Techn. prov. cov. (%)	106.95	100.58	103.08	104.50
Solvency ratio (%)				

## Trading data & Statistics

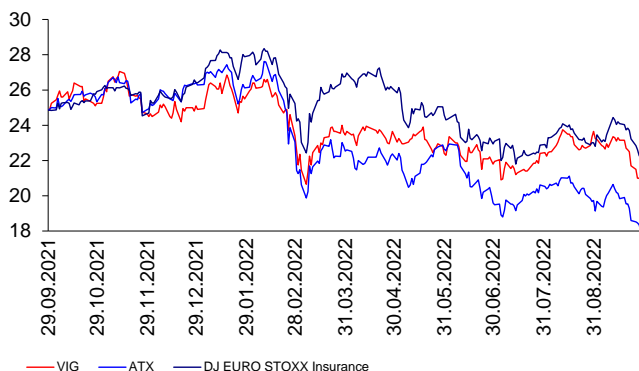
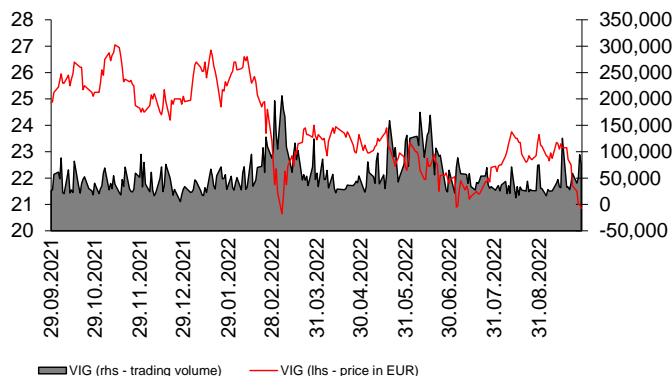
Daily averages	5 days	30 days	last year
Volume	65,384	44,975	55,221
Trading value (EUR mn)	1.4	1.0	1.3

## Company description

Vienna Insurance Group (VIG) is the leading insurance group in Austria and Central and Eastern Europe, offering - as composite insurer - a broad range of products and services in all three main business segments, life insurance, health insurance as well as property and casualty. VIG is active in 30 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).

## Shareholders

WSWVV 72.0%



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-8.8%	-5.2%	-13.1%	-16.1%	-16.3%

## 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

# Erste Group Research – Fact Sheet

voestalpine | Industrial Metals & Mining | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022 17.32	<b>Market capitalisation</b> EUR mn 3,092	<b>Enterprise value</b> EUR mn 8,329	<b>Shares outstanding</b> (mn) 178.52	<b>Exchange rate</b>	<b>Reuters:</b> VOES.VI
<b>Accumulate</b>					<b>Bloomberg:</b> VOE AV
<b>Target price</b> 26.20	<b>52 Week</b>	<b>Free float</b> 62.9%	<b>Free float cap.</b> EUR mn 1,945	<b>Ex-dividend date</b> July 14, 2022	<b>End of FY:</b> 31/03
<b>Prem/Disc</b> 51.3%	High 34.84 Low 17.32				

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

## Key figures overview

EUR mn	2021	2022	2023e	2024e
Net sales	11,266.6	14,923.2	16,026.9	14,603.2
EBITDA	1,134.5	2,291.3	2,106.3	1,633.4
EBIT	115.2	1,454.3	1,301.5	829.2
EBT	10.8	1,382.5	1,230.1	770.5
Net profit	42.1	1,299.6	1,020.6	582.2
EPS (EUR)	0.24	7.28	5.72	3.26
CEPS (EUR)	5.64	11.25	10.67	7.64
BVPS (EUR)	30.95	38.73	42.74	44.80
Dividend/Share (EUR)	0.50	1.20	1.20	1.10
EV/EBITDA (x)	9.20	3.64	2.99	3.56
P/E (x)	149.92	3.71	3.03	5.31
P/CE (x)	6.26	2.40	1.62	2.27
Dividend yield (%)	1.42	4.44	6.93	6.35
EBITDA margin (%)	10.07	15.35	13.14	11.18
Operating margin (%)	1.02	9.75	8.12	5.68
Net profit margin (%)	0.28	7.19	5.95	4.09

## Financial strength

	2021	2022	2023e	2024e
ROE (%)	0.76	20.90	14.03	7.45
ROCE (%)	3.26	11.02	9.29	5.82
Equity ratio (%)	37.89	41.52	46.65	49.84
Net debt (EUR mn)	4,004.90	3,350.70	3,023.92	2,526.91
Gearing (%)	70.88	47.40	38.73	30.85

## Trading data & Statistics

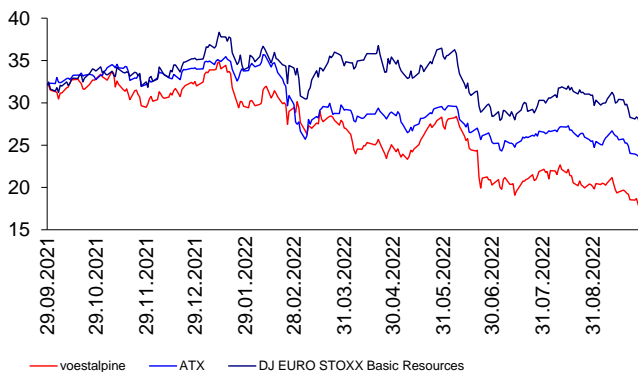
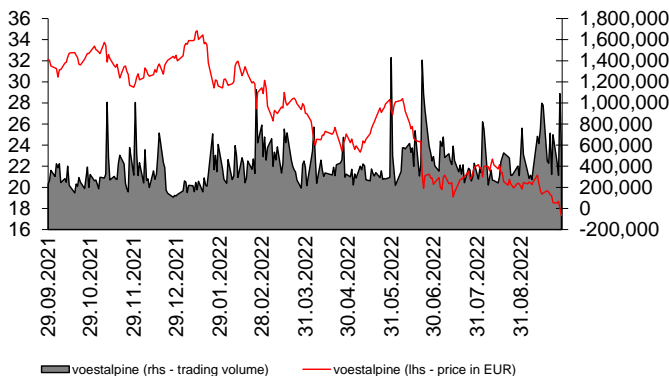
Daily averages	5 days	30 days	last year
Volume	592,989	563,388	412,564
Trading value (EUR mn)	10.7	11.0	10.7

## 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).

## Shareholders

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



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-15.1%	-17.1%	-38.0%	-46.1%	-45.9%

## Strengths/Opportunities

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

## Weaknesses/Threats

- Persisting global steel-making overcapacities, especially in Europe and China
- One third of sales depend on (mainly European) car manufacturers
- A lot of uncertainty remains around the winter months (3Q22/23 and 4Q22/23) and the gas supply situation in Europe. voestalpine has a contingency plan in place (1.5 TWh gas storage, volume sufficient for three months operating at full capacity)

# Erste Group Research – Fact Sheet

Wienerberger | Construction & Materials | Austria  
30 September 2022

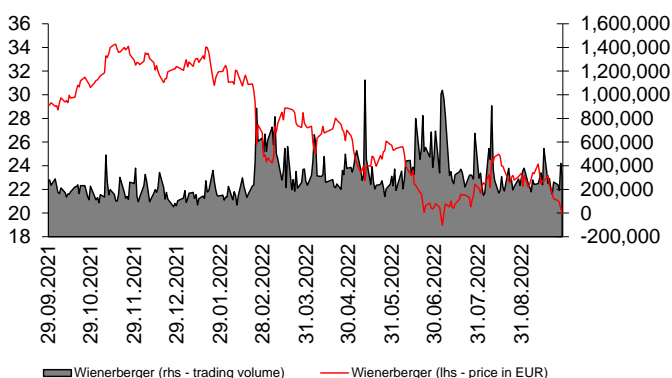


<b>Last price (EUR) close as of</b> 29/09/2022 <b>Accumulate</b>	19.94	<b>Market capitalisation</b> EUR mn	2,256	<b>Enterprise value</b> EUR mn	3,194	<b>Shares outstanding</b> (mn)	113.13	<b>Exchange rate</b>		Reuters: WBSV.VI
<b>Target price</b>	28.30	<b>52 Week</b>		<b>Free float</b>		<b>Free float cap.</b> EUR mn	2,256	<b>Ex-dividend date</b>	May 05, 2022	Bloomberg: WIE AV
<b>Prem/Disc</b>	41.9%	High	34.28		100.0%					End of FY: 31/12
<b>Web: www.wienerberger.com</b>		Low	18.98							

## Key figures overview

EUR mn	2021	2022e	2023e	2024e
Net sales	3,971.3	4,899.1	4,409.2	4,422.6
EBITDA	694.3	959.7	799.6	785.3
EBIT	420.4	655.4	497.9	485.3
EBT	374.3	615.7	458.2	450.5
Net profit	310.7	460.9	342.9	337.2
EPS (EUR)	2.75	4.07	3.03	2.98
CEPS (EUR)	5.63	6.90	5.57	5.64
BVPS (EUR)	18.99	22.46	24.39	26.47
Dividend/Share (EUR)	0.75	1.10	0.90	0.90
EV/EBITDA (x)	7.09	3.33	3.60	3.30
P/E (x)	11.77	4.89	6.58	6.69
P/CE (x)	5.75	2.89	3.58	3.54
Dividend yield (%)	2.32	5.52	4.52	4.51
EBITDA margin (%)	17.48	19.59	18.14	17.76
Operating margin (%)	10.59	13.38	11.29	10.97
Net profit margin (%)	7.86	9.43	7.79	7.64

## Shareholders



## Financial strength

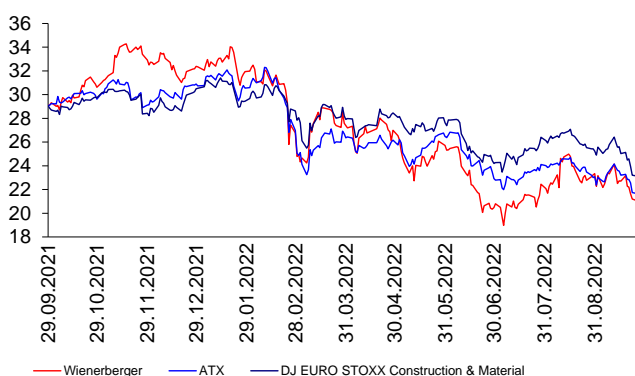
	2021	2022e	2023e	2024e
ROE (%)	15.95	19.66	12.94	11.72
ROCE (%)	10.40	13.28	10.14	10.11
Equity ratio (%)	43.82	53.28	56.89	58.99
Net debt (EUR mn)	1,260.80	936.37	619.77	336.27
Gearing (%)	58.67	36.83	22.44	11.22

## Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	288,254	280,994	300,998
Trading value (EUR mn)	5.9	6.3	7.7

## Company description

Wienerberger is the world's largest producer of bricks and No. 1 on the clay roof tiles market in Europe with about 200 plants in 30 countries. It holds leading positions in concrete pavers and pipe systems in Europe. Geographically, the main regions are CEE, Western- and Northern Europe and the US. Europe accounts for some 80% of the business.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-13.6%	-2.0%	-30.0%	-31.4%	-38.3%

## Strengths/Opportunities

- World market leader in bricks, with significant presence in all core markets
- Major market presence in CEE region, which should catch up in the long run
- Maintenance capex are only about 65% of depreciation
- Wienerberger is among the logical market consolidators
- Wienerberger is currently developing from a product supplier to a (smart) solutions provider with a strong focus on innovation (around 30% turnover from innovative solutions)
- Increased exposure to renovation (~29% of sales) and infrastructure (~22% of sales) business stabilize results in a cyclical downturn

## Weaknesses/Threats

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

# Erste Group Research – Fact Sheet

Zumtobel | Construction & Materials | Austria  
30 September 2022



<b>Last price (EUR) close as of</b> 29/09/2022	6.00	<b>Market capitalisation</b> EUR mn	259	<b>Enterprise value</b> EUR mn	501
<b>Hold</b>					
<b>Target price</b>	7.30	<b>52 Week</b>		<b>Free float</b>	54.0%
<b>Prem/Disc</b>	21.7%	High	9.39		
		Low	6.00		
<b>Web: <a href="http://www.zumtobelgroup.com">www.zumtobelgroup.com</a></b>					

<b>Shares outstanding</b> (mn)	43.15	<b>Exchange rate</b>		<b>Reuters:</b> ZUMV.VI
<b>Free float cap.</b> EUR mn	140	<b>Ex-dividend date</b>	August 02, 2022	<b>Bloomberg:</b> ZAG AV
				<b>End of FY:</b> 30/04

## Key figures overview

EUR mn	2021	2022	2023e	2024e
Net sales	1,044.5	1,148.3	1,193.7	1,212.8
EBITDA	118.8	124.1	127.6	134.5
EBIT	43.4	60.8	59.4	66.9
EBT	34.0	47.5	51.4	59.6
Net profit	44.9	45.6	37.6	43.6
EPS (EUR)	1.04	1.06	0.87	1.01
CEPS (EUR)	2.88	1.55	2.49	2.61
BVPS (EUR)	7.10	8.84	9.36	10.02
Dividend/Share (EUR)	0.20	0.35	0.35	0.35
EV/EBITDA (x)	5.11	4.04	3.96	3.57
P/E (x)	8.10	6.53	6.88	5.94
P/CE (x)	2.93	4.45	2.41	2.30
Dividend yield (%)	2.37	5.07	5.81	5.90
EBITDA margin (%)	11.38	10.81	10.68	11.09
Operating margin (%)	4.15	5.29	4.98	5.52
Net profit margin (%)	4.37	3.99	3.23	3.69

## Financial strength

	2021	2022	2023e	2024e
ROE (%)	15.37	13.25	9.58	10.43
ROCE (%)	8.99	8.37	6.59	7.28
Equity ratio (%)	31.55	38.07	40.97	42.51
Net debt (EUR mn)	241.58	201.95	244.14	217.43
Gearing (%)	78.33	52.76	60.09	49.87

## Trading data & Statistics

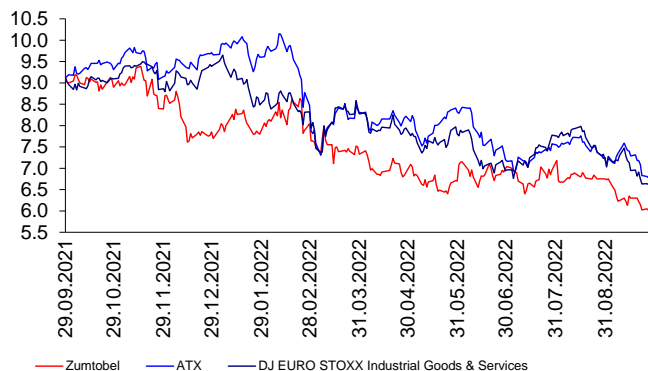
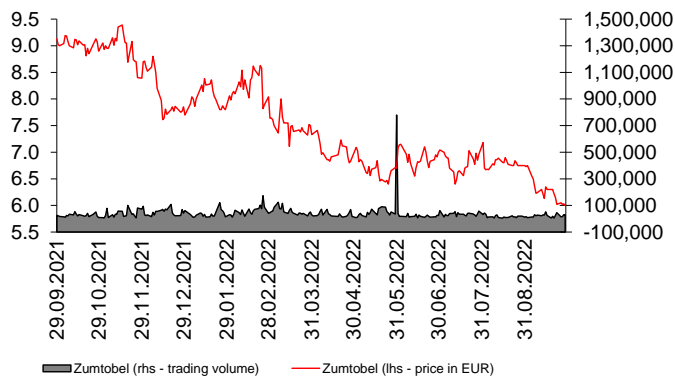
Daily averages	5 days	30 days	last year
Volume	22,296	22,117	39,147
Trading value (EUR mn)	0.1	0.1	0.3

## Company description

The Zumtobel Group is an international lighting group and a leading player in the field of innovative lighting solutions and components. The focus is on the non-residential sector. Through its lighting components brand, Tridonic, the Group plays a leading role worldwide in the manufacture of hardware and software for lighting systems. Zumtobel has streamlined the Group in recent years but still lags behind its peers.

## Shareholders

Zumtobel family	37.0%
Lazard Freres Gestion SAS	5.0%
Wellington Management Company, LLP	4.0%



Price performance: in EUR	1M	3M	6M	12M	Ytd
	-11.1%	-13.2%	-20.2%	-34.3%	-22.1%

## Strengths/Opportunities

- Major pure player in the European professional lighting sector
- Connected/smart lighting systems are increasing in popularity. The lower total cost of ownership argument could attract customers (Tridonic division)
- Potential for margin expansion (given the high operating leverage)
- In times of high energy costs the willingness of customers to invest in energy efficient refurbishment increases

## Weaknesses/Threats

- European professional lighting market highly fragmented and competitive with low production barriers to entry and consequently low pricing power on the side of producers
- After successful restructuring there is low visibility on current mid-term strategy
- Weakening non-residential construction markets, especially in Europe (~80% of group sales)
- Slowdown of Tridonic volumes due to ongoing chip shortages
- Current material and energy cost inflation is hindering Zumtobel from expanding its margins

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<b>Accumulate</b>	+10% < target price < +20%
<b>Hold</b>	0% < target price < +10%
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