Factbook

The Finest CEElection Equity Conference 2025

Warsaw, May 26th - May 29nd, 2025

in cooperation with

26 May 2025- MONDAY		
09:00 -18:45		**1-1 Meetings or/ and group meetings**
13:00 -14:00		**Networking Lunch**
19:00		**Welcome Reception**
20:00		**Dinner at SEN,** **Wioślarska 6, 00 - 411 Warsaw, Poland** SEN - WHERE CULINARY MEETS NIGHTLIFE

27 May 2025 - TUESDAY		
09:00 -18:45		**1-1 Meetings or/ and group meetings**
12:00 - 13:00		**Fireside chat with** **Prof. Katarzyna Pisarska &** **Ingo Bleier, Board Member, Erste Group** **Geopolitics – impact on CEE** *Geopolitics around the USA, Europe, China, Russia and effects on financial markets and business stability in the CEE region*
13:00 -14:00		**Networking Lunch**
19:00		**Welcome Reception**
20:00		**Dinner at Hotel Verte, Warsaw, Autograph Collection,** **Podwale 3a, 00-252, Warsaw, Poland** Old Town Warsaw Hotel - 5-Star - Hotel Verte, Warsaw, Autograph Collection

28 May 2024- WEDNESDAY	
09:00 -18:45	1-1 Meetings or/ and group meetings
13:00 -14:00	Networking Lunch
19:00	Welcome Reception
20:00	Dinner at Polish Vodka Museum in Warsaw – Kotłowna Scene Centrum Praskie Koneser Plac Konesera 1, 03-736 Warsaw, Poland Kotłownia - Muzeum Polskiej Wódki in Warsaw

29 May 2024- THURSDAY	
09:00 -18:45	1-1 Meetings or/ and group meetings
13:00 -14:00	Networking Lunch

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Aegean Airlines SA

Industrials | Greece

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	12.54	EUR mn	1,129	EUR mn	1,821	(mn)	90		GRS495003006
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	AEGN GA Equity
NOT RATED									
Prem/Disc		High	13.08		56.0	EUR mn	632	20.05.2025	End of FY:
		Low	9.07						12/2024

en.aegeanair.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	674.8	1,336.8	1,693.1	1,777.3
EBITDA	180.0	274.9	400.4	405.3
EBIT	30.1	147.3	246.8	227.1
EBT	-9.3	141.3	214.8	164.0
Net proft	4.9	108.0	170.0	129.9
EPS (EUR)	0.06	1.18	1.87	1.45
CEPS (EUR)	2.60	3.90	4.94	4.54
BVPS (EUR)	2.36	3.87	4.68	5.59
Dividend/Share (EUR)	0.00	0.00	0.75	0.80
EV/EBITDA (x)	4.1	3.5	3.6	3.9
P/E (x)	77.5	4.5	6.1	7.0
P/CE (x)	1.9	1.4	2.3	2.2
Dividend yield (%)	0.0	0.0	6.6	7.9
EBITDA margin (%)	26.7	20.6	23.6	22.8
Operating margin (%)	4.5	11.0	14.6	12.8
Net profit margin (%)	0.7	8.1	10.0	7.3

Financial strength

	2021	2022	2023	2024
ROE (%)	3.3	38.5	44.2	28.2
ROCE (%)	-	15.0	17.7	12.5
Equity ratio (%)	8.9	13.6	14.1	14.8
Net debt (EUR mn)	305.6	489.4	426.4	692.4
Gearing (%)	87.8	98.0	101.8	-

Trading data & Statistics

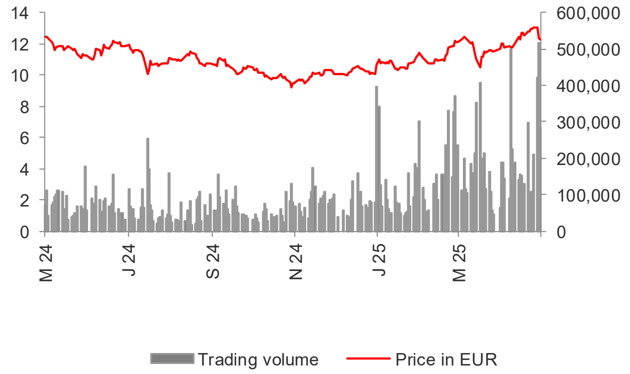
Daily averages	**5days**	**30 days**	**last year**
Volume	324,591	324,591	324,591
Trading value (EUR mn)	0.9	0.9	1.1

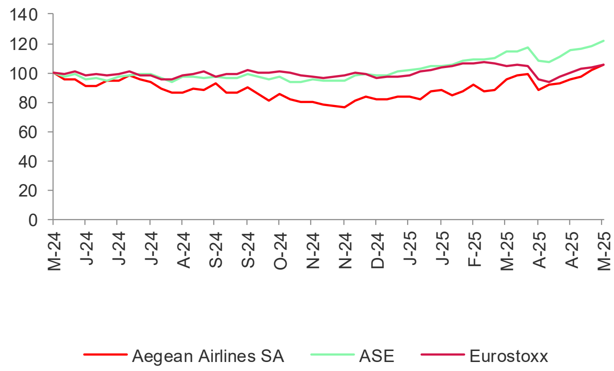
Company description

Aegean Airlines S.A. is a full service airline. The Company transports passengers to destinations within Greece, and to international destinations in Europe and the Middle East.

Shareholders

Vassilakis Eftichios	37.5%
Alnesco Enterprises	12.0%





Price performance: in %	1M	3M	6M	12M	YTD
	-3.3	-4.6	-2.6	-20.8	-3.3

Source: Bloomberg

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Aktor SA
Industrials | Greece

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	5.35	EUR mn	1,085	EUR mn	1,274	(mn)	204		GRS432003028
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	AKTR GA Equity
NOT RATED									
Prem/Disc		High	5.52		41.3	EUR mn	448	12.08.2009	End of FY:
		Low	4.22						12/2024

www.intrakat.gr

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	214.8	225.4	412.1	1,254.9
EBITDA	-6.9	-5.9	42.5	96.8
EBIT	-11.9	-12.3	32.0	61.1
EBT	-23.2	-24.6	8.5	14.2
Net proft	-21.5	-23.2	-3.4	6.9
EPS (EUR)	-0.52	-0.32	-0.02	0.04
CEPS (EUR)	-0.53	0.21	0.51	0.04
BVPS (EUR)	0.79	0.77	0.94	0.96
Dividend/Share (EUR)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-	-	21.1	10.0
P/E (x)	-	-	-	113.1
P/CE (x)	-	6.9	8.8	134.8
Dividend yield (%)	0.0	0.0	0.0	0.0
EBITDA margin (%)	-3.2	-2.6	10.3	7.7
Operating margin (%)	-5.5	-5.5	7.8	4.9
Net profit margin (%)	-10.0	-10.3	-0.8	0.6

Financial strength

	2021	2022	2023	2024
ROE (%)	-44.4	-46.9	-3.3	4.5
ROCE (%)	-	-	-6.3	1.7
Equity ratio (%)	-6.2	-3.6	1.1	1.8
Net debt (EUR mn)	128.6	140.2	153.7	172.5
Gearing (%)	213.3	81.0	95.1	-

Trading data & Statistics

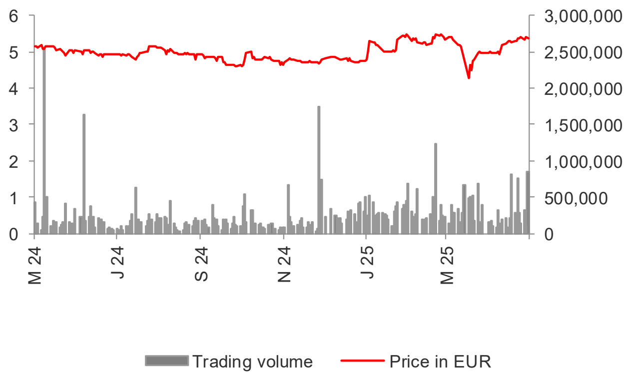
Daily averages	5days	30 days	last year
Volume	334,637	334,637	334,637
Trading value (EUR mn)	0.9	1.6	1.2

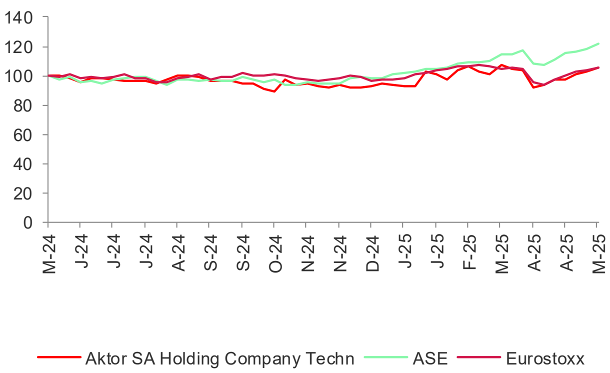
Company description

Aktor SA Holding Company Technical And Energy Projects operates as a holding company. The Company, through its subsidiaries, engages in the fields of public infrastructure projects, PPPs, concessions, and renewable energy sources, as well as real estate development in the tourism sector. Aktor SA Holding Company Technical And Energy Projects serves customers worldwide.

Shareholders

Winex Investments Lt	30.8%
Blue Silk CY Ltd	12.3%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	-1.3	**-15.2**	**-15.6**	**-18.8**	**-13.7**

Source: Bloomberg

N/A

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
22/05/2025	104.10	EUR mn	3,165	EUR mn		(mn)	129.26	PLN/EUR	4.25	Reuters: ALRR.WA
Buy		PLN mn	13,456	PLN mn						Bloomberg: ALR PW
Target price	125.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	20.1%	High	123.15		68.1%	EUR mn	2,155			End of FY: 31/12
		Low	85.86			PLN mn	9,161			

Web: www.aliorbank.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net interest Income	5,245.71	5,337.07	5,378.20	5,412.60
Net fees & commission in	867.01	875.32	886.82	898.04
Total Income	5,716.55	5,622.36	5,606.80	5,643.32
EBT	3,477.54	3,304.45	3,221.64	3,157.93
Net profit	2,445.02	2,244.47	2,173.44	2,114.21
EPS (PLN)	18.73	17.19	16.65	16.19
BVPS (PLN)	85.84	93.78	101.83	105.54
Tang. BVPS (PLN)				
Dividend\Share (PLN)	4.42	9.25	8.60	12.49
P/E (x)	4.59	6.06	6.25	6.43
P/BV(x)	1.00	1.11	1.02	0.99
P/Tangible BV				
Dividend yield (%)	5.14	8.89	8.26	11.99
NIM avg. tot. assets (%)	5.72	5.59	5.41	5.29
Cost/Income ratio (%)	-37.04	-40.69	-42.54	-44.04
Risk earnings ratio (%)	-7.73	-10.21	-10.65	-10.85
Risk costs (%)	0.62	0.81	0.83	0.83

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	23.90	19.14	17.02	15.62
ROA (%)	2.67	2.35	2.19	2.07
Equity ratio (%)				
Loans/deposits (%)	86.43	85.41	85.11	85.42
Loans/assets (%)	70.67	69.43	68.72	68.95

Trading data & Statistics

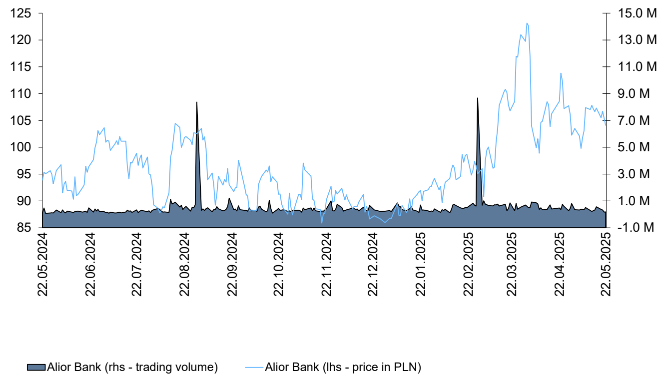
Daily averages	5 days	30 days	last year
Volume	263,114	390,609	458,834
Trading value (PLN mn)	27.8	41.4	44.9

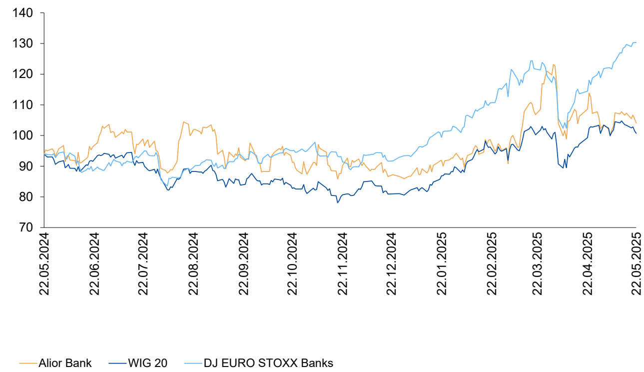
Company description

Alior is a universal bank and addresses services to both individual and businesses customers. In our day-to-day activities, it combines principles of traditional banking with innovative solutions, through which it systematically strengthens market position and setting new directions for development of the Polish banking sector.

Shareholders

PZU	31.9%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	**-3.3%**	**3.2%**	**17.7%**	**11.2%**	**21.8%**	**in PLN**	**-4.1%**	**5.5%**	**15.4%**	**10.9%**	**21.1%**

Strengths/Opportunities

Weaknesses/Threats

Analyst: Lukasz Janczak Phone: +48 22 257 5754 Email: lukasz.janczak@erstegroup.com

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	32.23	EUR mn	8,012	EUR mn	8,403	(mn)	1,056.90	PLN/EUR	4.25	ALEP.WA
Accumulate		PLN mn	34,059	PLN mn	35,721					Bloomberg: ALE PW
Target price	40.98	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	27.2%	High	40.00		44.7%	EUR mn	3,582			
		Low	25.67			PLN mn	15,227			

Web: www.allegro.eu

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	12,425.7	13,985.5	15,640.7	17,370.0
EBITDA	3,112.4	3,875.9	4,709.2	5,584.3
EBIT	2,066.5	2,787.8	3,568.0	4,382.7
EBT	1,803.8	2,563.5	3,450.0	4,347.2
Net profit	1,443.0	2,050.8	2,760.0	3,347.4
EPS (PLN)	1.37	1.94	2.61	3.17
CEPS (PLN)	2.35	2.97	3.69	4.30
BVPS (PLN)	10.68	11.67	12.73	13.80
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	10.19	9.22	7.25	5.86
P/E (x)	19.83	16.61	12.34	10.17
P/CE (x)	11.50	10.85	8.73	7.49
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	25.05	27.71	30.11	32.15
Operating margin (%)	16.63	19.93	22.81	25.23
Net profit margin (%)	11.61	14.66	17.65	19.27

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	13.65	17.36	21.41	23.88
ROCE (%)	10.66	14.76	19.43	23.54
Equity ratio (%)	57.23	61.20	63.32	68.28
Net debt (PLN mn)	3,103.80	1,662.58	100.15	-1,308.69
Gearing (%)	27.49	13.48	0.74	-8.97

Trading data & Statistics

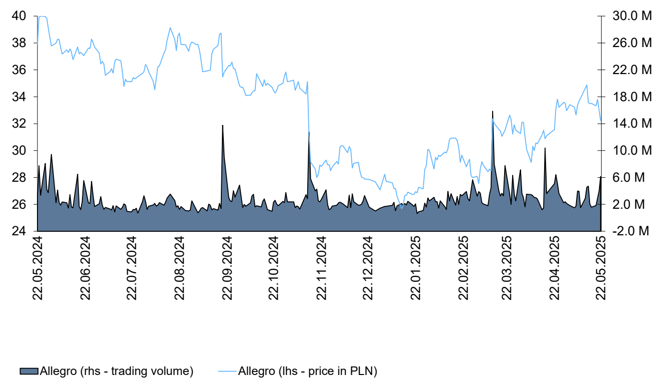
Daily averages	5 days	30 days	last year
Volume	3,724,909	3,191,515	2,773,346
Trading value (PLN mn)	122.4	106.7	91.8

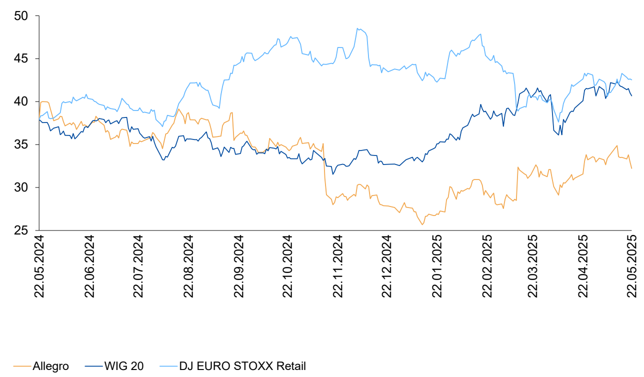
Company description

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

Shareholders

Cidinan	24.9%
Permira VI	24.9%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	3.0%	6.4%	14.1%	-14.8%	19.7%
in PLN	2.1%	8.7%	11.8%	-15.0%	19.0%

Strengths/Opportunities

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

Weaknesses/Threats

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

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ams OSRAM

Technology Hardware | Austria

23 May 2025

Last price (CHF) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
22/05/2025	7.73	EUR mn	8,255	EUR mn	3,494	(mn)	998.44	CHF/EUR	0.93	Reuters: AMS.S
Under review		CHF mn	7,718	CHF mn	3,267					Bloomberg: AMS SW

Target price		52 Week		Free float		Free float cap.		Ex-dividend date	
Prem/Disc		High	14.71		84.6%	EUR mn	6,981		End of FY: 01/01
		Low	5.18			CHF mn	6,525		

Web: www.ams.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	5,294.7	5,794.2	6,350.9	6,971.6
EBITDA	1,285.6	1,458.7	1,617.6	1,831.4
EBIT	602.7	776.8	938.0	1,174.5
EBT	442.2	654.5	873.1	1,115.9
Net profit	336.5	493.6	655.4	835.0
EPS (EUR)	1.24	1.82	2.42	3.09
CEPS (EUR)	3.71	4.29	4.89	5.49
BVPS (EUR)	14.61	16.36	18.71	21.73
Dividend\Share (EUR)	0.31	0.45	0.61	0.77
EV/EBITDA (x)	2.73	2.40	1.74	1.11
P/E (x)	5.11	4.56	3.42	2.67
P/CE (x)	1.70	1.93	1.69	1.51
Dividend yield (%)	4.92	5.44	7.38	9.31
EBITDA margin (%)	24.28	25.17	25.47	26.27
Operating margin (%)	11.38	13.41	14.77	16.85
Net profit margin (%)	6.36	8.52	10.32	11.98

Shareholders

TSY shares	1.1%

Financial strength

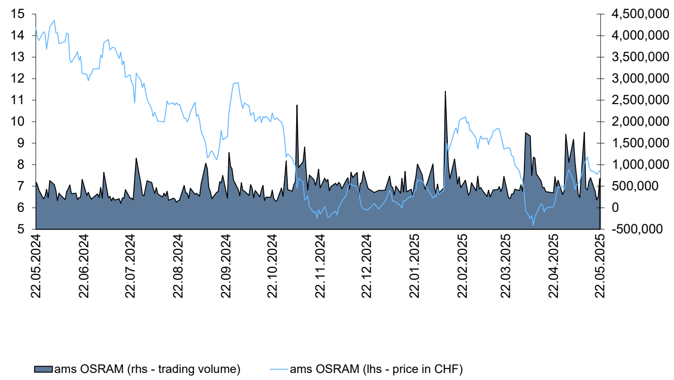
	2024	2025e	2026e	2027e
ROE (%)	11.45	11.72	13.80	15.30
ROCE (%)	7.95	8.55	11.07	13.77
Equity ratio (%)	41.16	46.45	48.42	50.77
Net debt (EUR mn)	1,780.53	1,241.97	565.68	-205.95
Gearing (%)	44.63	27.91	11.16	-3.51

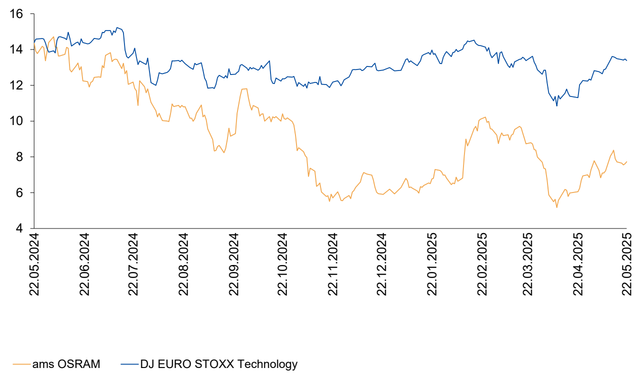
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	376,977	699,172	527,115
Trading value (CHF mn)	2.9	5.1	4.5

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	27.6%	-23.0%	34.8%	-43.0%	31.1%
in CHF	27.7%	-23.5%	35.5%	-46.2%	30.2%

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

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Andritz

Industrial Engineering | Austria

23 May 2025

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters: ANDR.VI
22/05/2025	61.20	EUR mn	6,365	EUR mn	5,106	(mn)	104.00		Bloomberg: ANDR AV
Buy									
Target price	69.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY: 31/12
Prem/Disc	12.7%	High	64.95		63.9%	EUR mn	4,067	March 31, 2023	
		Low	47.96						

Web: www.andritz.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	8,375.0	7,938.9	9,004.7	9,339.7
EBITDA	893.7	916.4	1,047.9	1,082.7
EBIT	675.3	709.7	845.6	870.8
EBT	674.5	731.1	865.6	897.5
Net profit	499.8	542.4	642.2	665.9
EPS (EUR)	5.09	5.58	6.60	6.85
CEPS (EUR)	7.33	7.77	8.42	8.94
BVPS (EUR)	24.98	28.06	31.97	35.62
Dividend\Share (EUR)	2.50	2.70	3.20	3.30
EV/EBITDA (x)	4.85	5.57	4.83	4.38
P/E (x)	9.63	10.97	9.27	8.94
P/CE (x)	6.68	7.88	7.27	6.84
Dividend yield (%)	5.10	4.41	5.23	5.39
EBITDA margin (%)	10.66	11.54	11.63	11.59
Operating margin (%)	8.06	8.93	9.39	9.32
Net profit margin (%)	5.96	6.84	7.14	7.14

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	21.70	21.03	22.00	20.27
ROCE (%)	21.49	22.43	25.37	24.26
Equity ratio (%)	30.57	32.50	35.50	37.33
Net debt (EUR mn)	-430.58	-848.17	-898.24	-1,212.66
Gearing (%)	-17.70	-31.04	-28.86	-34.96

Trading data & Statistics

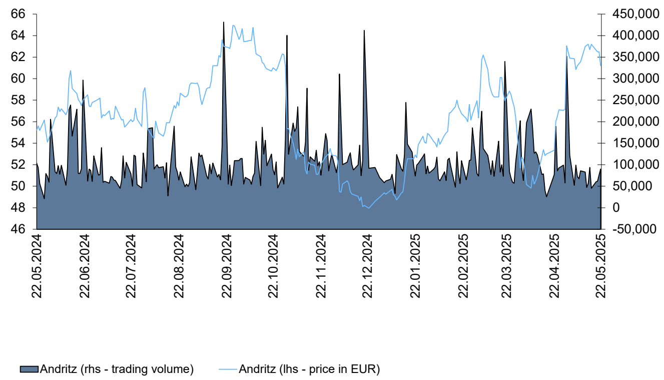
Daily averages	5 days	30 days	last year
Volume	71,993	94,679	107,179
Trading value (EUR mn)	4.5	5.8	6.0

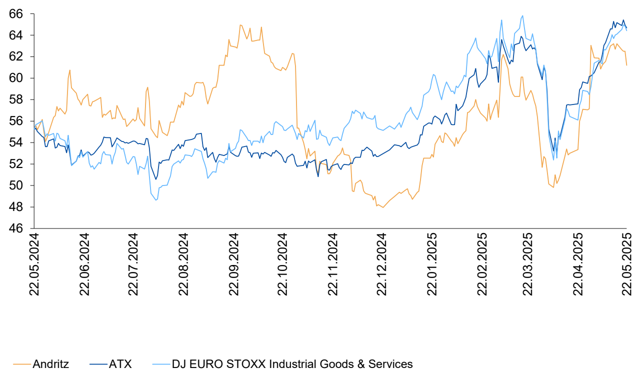
Company description

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	4.6%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	14.7%	7.8%	17.6%	10.9%	24.9%

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

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Aroundtown SA

Real Estate | Luxembourg

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	2.666	EUR mn	4,049	EUR mn	18,133	(mn)	1,537		LU1673108939
									Bloomberg: AT1 GY Equity
Target price NOT RATED		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	
Prem/Disc		High	3.27		54.3	EUR mn	2,198	28.06.2024	End of FY:
		Low	1.80						12/2024

www.aroundtown.de

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	1,323.2	1,609.9	1,602.8	1,542.3
EBITDA	1,559.2	-28.0	-2,436.9	775.2
EBIT	1,543.3	-49.1	-2,454.8	755.0
EBT	1,394.2	-422.1	-2,849.1	446.3
Net proft	748.1	-527.0	-1,834.2	256.3
EPS (EUR)	0.55	-0.58	-1.82	0.05
CEPS (EUR)	0.36	0.53	0.51	0.54
BVPS (EUR)	9.94	9.33	8.07	7.92
Dividend/Share (EUR)	0.23	0.23	0.00	0.00
EV/EBITDA (x)	15.9	-	-	24.0
P/E (x)	9.7	-	-	58.4
P/CE (x)	14.6	4.1	4.8	5.4
Dividend yield (%)	4.3	10.5	0.0	0.0
EBITDA margin (%)	117.8	-1.7	-152.0	50.3
Operating margin (%)	116.6	-3.0	-153.2	49.0
Net profit margin (%)	56.5	-32.7	-114.4	16.6

Financial strength

	2021	2022	2023	2024
ROE (%)	4.5	-4.4	-14.9	0.4
ROCE (%)	-	-	-	-
Equity ratio (%)	35.8	35.8	34.2	33.6
Net debt (EUR mn)	12,669.5	12,253.4	11,473.8	11,245.9
Gearing (%)	71.1	81.6	75.7	-

Trading data & Statistics

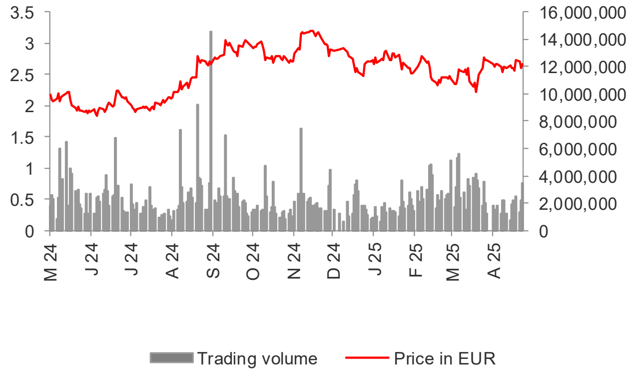
Daily averages	5days	30 days	last year
Volume	1,705,139	1,705,139	1,705,139
Trading value (EUR mn)	4.0	5.2	5.8

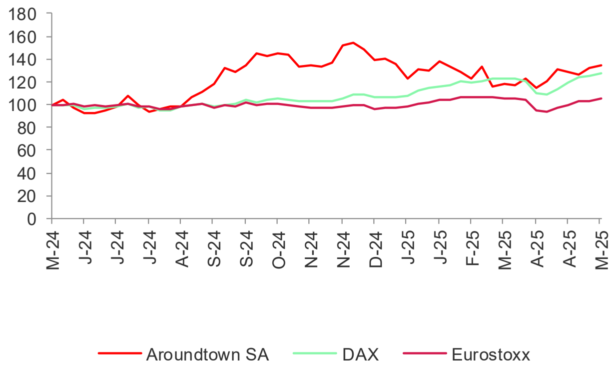
Company description

Aroundtown SA operates as a real estate company. The Company manages and invests in commercial and residential real estate assets from strong fundamentals and growth prospects. Aroundtown serves customers in Europe.

Shareholders

Aroundtown SA	18.7%
Avisco Group PLC	15.0%





Price performance: in %	1M	3M	6M	12M	YTD
	-8.6	-3.8	-25.4	-1.6	-25.4

Source: Bloomberg

N/A

Artea Bankas

Banks | Lithuania

23 May 2025

Last price (EUR) close as of	**Market capitalisation**	**Enterprise value**	**Shares outstanding**	**Exchange rate**	Reuters: ROE1L.LV
22/05/2025 0.88	EUR mn 574	EUR mn	(mn) 652.65		Bloomberg: ROE1L LV
Buy					
Target price 1.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 13.8%	High 1.00 / Low 0.69	48.4%	EUR mn 278	April 11, 2025	

Web: www.artea.lt

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net interest Income	160.21	170.00	181.25	195.35
Net fees & commission in	29.08	29.32	31.21	33.06
Total Income	202.97	213.71	227.57	244.27
EBT	96.45	97.48	116.72	134.59
Net profit	78.79	77.99	93.38	107.67
EPS (EUR)	0.12	0.12	0.15	0.17
BVPS (EUR)	0.90	1.03	1.12	1.21
Tang. BVPS (EUR)	0.90	1.03	1.11	1.20
Dividend\Share (EUR)	0.06	0.06	0.08	0.09
P/E (x)	6.93	7.26	6.02	5.23
P/BV(x)	0.92	0.85	0.79	0.73
P/Tangible BV	0.92	0.86	0.79	0.73
Dividend yield (%)	7.40	6.89	8.71	10.53
NIM avg. tot. assets (%)	3.29	3.18	3.02	3.02
Cost/Income ratio (%)	-47.11	-47.81	-41.12	-37.13
Risk earnings ratio (%)	-6.80	-8.27	-9.52	-9.72
Risk costs (%)	0.37	0.43	0.49	0.49

Shareholders

Invalda INVL	19.9%
Willgrow	8.9%
EBRD	7.2%
Tesonet	5.3%
Algirdas Butkus	5.4%

Financial strength

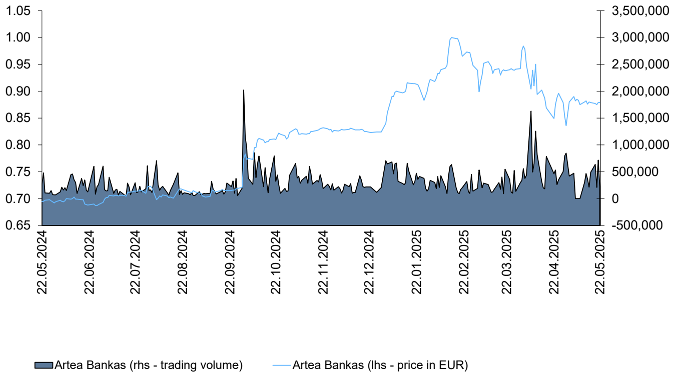
	2024	2025e	2026e	2027e
ROE (%)	13.97	12.50	13.54	14.43
ROA (%)	1.62	1.46	1.56	1.66
Equity ratio (%)	11.89	11.48	11.51	11.53
Loans/deposits (%)	89.35	91.74	92.56	93.37
Loans/assets (%)	64.22	58.14	59.20	60.27

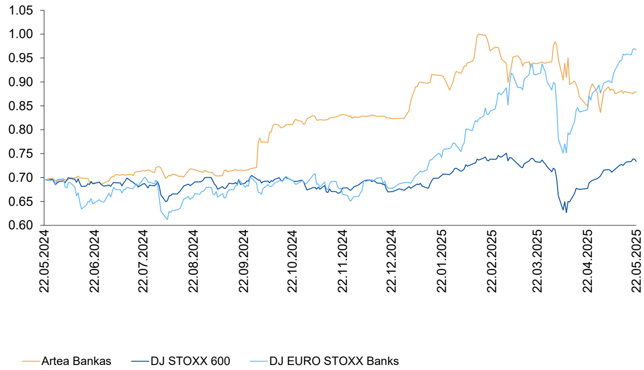
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	447,173	371,569	306,431
Trading value (EUR mn)	0.4	0.4	0.3

Company description

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





Price performance: in EUR	1M	3M	6M	12M	Ytd
	3.5%	-8.9%	5.6%	26.5%	6.7%

Strengths/Opportunities

- Operating in a structurally attractive Lithuanian economy; banking market with significant growth potential
- Strategy update with ambitious mid-term goals, commitment to continuous improvement and transformational change
- Strategic focus on selected lending segments allows generation of above-average margins and returns
- Dividends and SBBs: Solid capitalization as basis for increase in dividend payout ratio (to a minimum of 50% in new policy) and share buybacks
- Track record of high growth and strong profitability
- New core banking system to offer new growth opportunities, efficiency gains from 2026

Weaknesses/Threats

- Strong pressure on NIM, NII currently with declining interest rates and loan yields (loan book largely variable-rate); improvements expected in 2H25 based on decreasing funding costs
- Significant cost pressure with high wage inflation in Lithuania, one-off expenses in 2025 and 2026
- Competitive banking market in Lithuania, dominated by three major players, Artea is number 4
- Economic slowdown (US tariffs) could cause asset quality to deteriorate
- Extra taxes for banks: Higher income tax for banks in Lithuania plus solidarity tax
- Geopolitical situation in Russia and Belarus, war in Ukraine, poses an economic risk to the Baltic region

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Asseco Poland

Technology Software | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters: ACPP.WA
22/05/2025	167.20	EUR mn	3,265	EUR mn	4,388	(mn)	83.00	PLN/EUR	4.25	Bloomberg: ACP PW
Accumulate		PLN mn	13,878	PLN mn	18,655					
Target price	89.12	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	-46.7%	High	177.20		47.5%	EUR mn	1,549	June 19, 2023		
		Low	79.00			PLN mn	6,584			

Web: www.asseco.pl

Key figures overview

PLN mn	2022	2023	2024	2025e
Net sales	17,342.1	19,146.3	21,128.2	23,166.9
EBITDA	2,703.9	2,693.4	2,899.8	3,130.3
EBIT	1,811.6	1,822.1	1,991.1	2,165.4
EBT	1,742.9	1,700.0	1,845.2	2,013.9
Net profit	502.4	518.5	546.8	573.3
EPS (PLN)	6.05	6.25	6.59	6.91
CEPS (PLN)	15.99	16.74	17.53	18.53
BVPS (PLN)	78.91	81.66	84.61	87.73
Dividend\Share (PLN)	3.36	3.50	3.64	3.79
EV/EBITDA (x)	3.62	3.71	4.24	5.96
P/E (x)	11.99	11.70	14.60	24.21
P/CE (x)	4.54	4.37	5.49	9.02
Dividend yield (%)	4.63	4.79	3.78	2.26
EBITDA margin (%)	15.59	14.07	13.72	13.51
Operating margin (%)	10.45	9.52	9.42	9.35
Net profit margin (%)	7.83	6.93	6.90	6.87

Financial strength

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

Trading data & Statistics

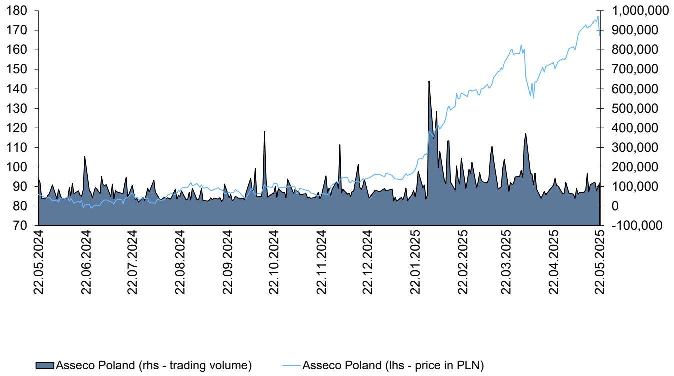
Daily averages	5 days	30 days	last year
Volume	103,846	90,816	98,400
Trading value (PLN mn)	18.0	15.0	11.3

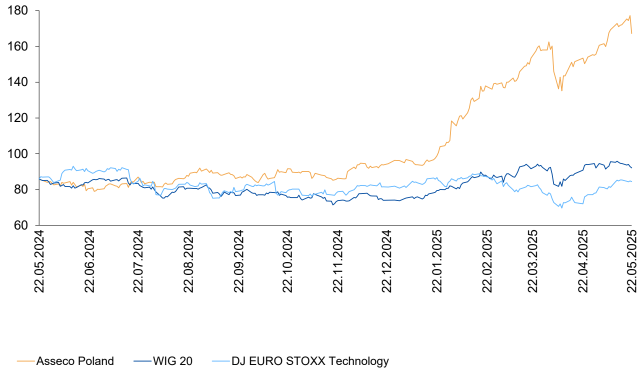
Company description

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

Shareholders

CPS	23.0%
OFE Allianz	10.8%
Adam Goral	9.7%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	10.0%	18.7%	97.5%	95.2%	74.9%
in PLN	9.0%	21.2%	93.6%	94.8%	73.8%

Strengths/Opportunities

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

Weaknesses/Threats

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

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Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters: ATSV.VI
22/05/2025 16.04	EUR mn 623	EUR mn 3,649	(mn) 38.85		Bloomberg: ATS AV
Accumulate					
Target price 24.30	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/03
Prem/Disc 51.5%	High 23.02 / Low 10.68	64.4%	EUR mn 401	July 25, 2023	

Web: www.ats.net

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	1,549.8	1,784.3	2,414.0	3,041.8
EBITDA	307.5	379.0	657.1	909.4
EBIT	31.1	59.8	266.3	479.8
EBT	-19.3	-31.6	184.1	388.0
Net profit	-54.2	-38.7	133.8	296.9
EPS (EUR)	-1.39	-1.00	3.44	7.64
CEPS (EUR)	6.11	7.93	14.08	19.28
BVPS (EUR)	15.92	14.74	17.21	23.09
Dividend\Share (EUR)	0.00	0.00	0.40	1.00
EV/EBITDA (x)	11.22	9.63	5.67	3.88
P/E (x)	nm	nm	4.66	2.10
P/CE (x)	3.17	2.02	1.14	0.83
Dividend yield (%)	0.00	0.00	2.49	6.23
EBITDA margin (%)	19.84	21.24	27.22	29.90
Operating margin (%)	2.01	3.35	11.03	15.77
Net profit margin (%)	-2.37	-1.19	6.27	10.34

Shareholders

Androsch	17.6%
Dörflinger	18.0%

Financial strength

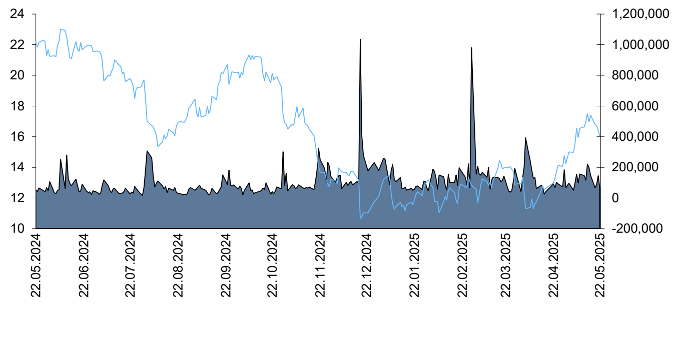
	2024	2025e	2026e	2027e
ROE (%)	-7.59	-6.50	21.56	37.93
ROCE (%)	4.38	1.48	6.08	10.30
Equity ratio (%)	20.68	19.60	20.62	17.72
Net debt (EUR mn)	2,351.78	2,677.78	2,753.89	2,904.14
Gearing (%)	243.31	290.88	270.91	323.76

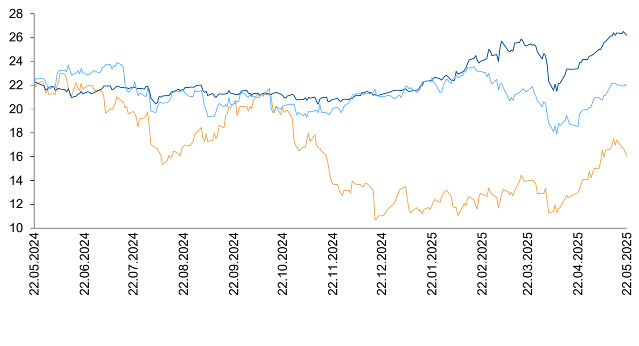
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	91,576	115,998	106,034
Trading value (EUR mn)	1.5	1.9	1.6

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.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	23.6%	24.3%	17.2%	-27.8%	32.5%

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 towars 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 propell AT&S into a higher league due to reaching an adequate scale.

Weaknesses/Threats

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

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ERSTE Group

Athens International Airport SA

Industrials | Greece

23 May 2025

Last price (EUR) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
22.05.2025 9.92	EUR mn 3,075	EUR mn 3,695	(mn) 310		GRS536003007
					Bloomberg:
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	AIA GA Equity
NOT RATED					
Prem/Disc	High 10.18	26.8	EUR mn 825	23.04.2025	End of FY:
	Low 7.30				12/2024

www.aia.gr

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	382.2	476.9	603.7	665.5
EBITDA	282.4	328.3	402.1	439.8
EBIT	204.7	250.1	324.5	358.7
EBT	166.3	213.2	288.8	304.5
Net proft	158.8	168.0	231.5	235.9
EPS (EUR)	-	0.56	0.77	0.79
CEPS (EUR)	-	0.98	1.17	0.94
BVPS (EUR)	-	-	1.63	2.07
Dividend/Share (EUR)	-	0.00	0.00	0.00
EV/EBITDA (x)	-	-	-	6.9
P/E (x)	-	-	-	10.1
P/CE (x)	-	-	-	8.5
Dividend yield (%)	-	-	-	0.0
EBITDA margin (%)	73.9	68.8	66.6	66.1
Operating margin (%)	53.5	52.4	53.7	53.9
Net profit margin (%)	41.6	35.2	38.3	35.4

Financial strength

	2021	2022	2023	2024
ROE (%)	17.5	17.2	31.8	42.5
ROCE (%)	88.9	53.4	121.4	349.6
Equity ratio (%)	-136.6	-89.1	-251.5	-228.3
Net debt (EUR mn)	434.9	372.8	631.0	620.0
Gearing (%)	44.9	60.1	128.7	-

Trading data & Statistics

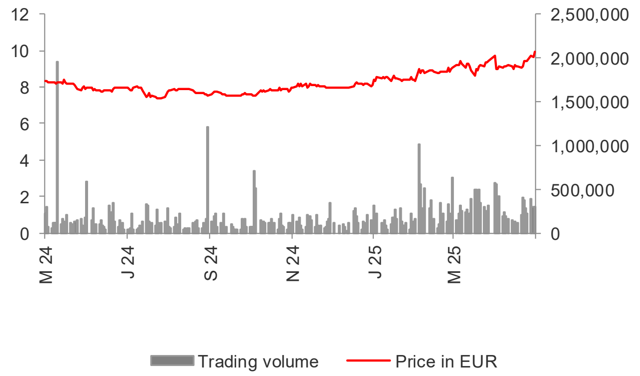
Daily averages	5days	30 days	last year
Volume	315,186	315,186	315,186
Trading value (EUR mn)	1.4	1.7	1.5

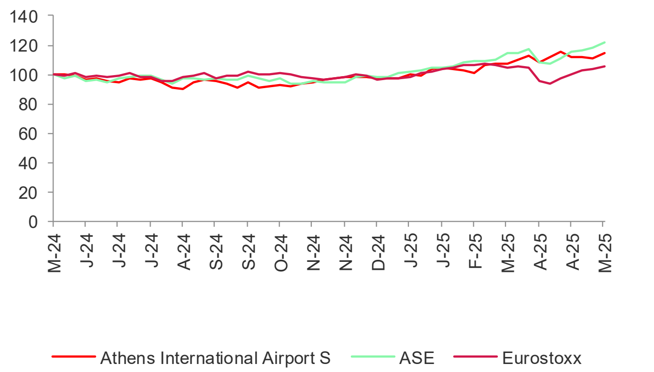
Company description

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

Shareholders

AviAlliance GmbH	48.5%
Hellenic Republic	24.7%





Price performance: in %	1M	3M	6M	12M	YTD
	2.3	3.8	-7.3	-6.0	-2.9

Source: Bloomberg

N/A

Bank Millennium

Banks | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	14.38	EUR mn	4,104	EUR mn		(mn)	1,213.12	PLN/EUR	4.25	MILP.WA
Hold		PLN mn	17,445	PLN mn						Bloomberg: MIL PW
Target price	10.90	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	-24.2%	High	15.37		49.9%	EUR mn	2,048			End of FY: 31/12
		Low	7.85			PLN mn	8,704			

Web: www.bankmillennium.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net interest Income	5,642.65	5,931.78	6,095.79	6,019.87
Net fees & commission in	776.70	801.93	814.37	826.41
Total Income	5,651.86	6,146.09	6,535.80	6,496.05
EBT	1,107.44	3,131.57	4,046.93	3,909.08
Net profit	719.21	1,963.69	2,755.43	2,629.40
EPS (PLN)	0.59	1.62	2.27	2.17
BVPS (PLN)	6.41	8.03	10.30	11.90
Tang. BVPS (PLN)				
Dividend\Share (PLN)	0.00	0.00	0.00	0.57
P/E (x)	15.01	8.88	6.33	6.63
P/BV(x)	1.39	1.79	1.40	1.21
P/Tangible BV				
Dividend yield (%)	0.00	0.00	0.00	3.95
NIM avg. tot. assets (%)	4.26	4.16	4.09	3.90
Cost/Income ratio (%)	-39.86	-39.29	-38.08	-39.82
Risk earnings ratio (%)	-8.10	-8.39	-6.64	-6.82
Risk costs (%)	0.61	0.66	0.52	0.52

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	9.81	22.43	24.79	19.53
ROA (%)	0.54	1.38	1.85	1.70
Equity ratio (%)				
Loans/deposits (%)	63.95	62.72	61.95	61.56
Loans/assets (%)	53.88	52.45	51.11	50.38

Trading data & Statistics

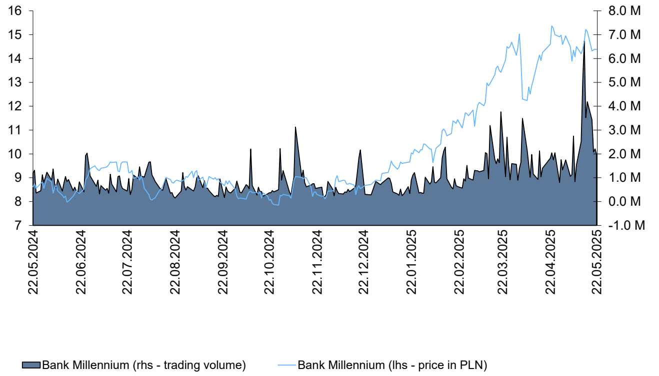
Daily averages	5 days	30 days	last year
Volume	2,426,740	2,406,696	1,018,751
Trading value (PLN mn)	34.8	35.3	11.4

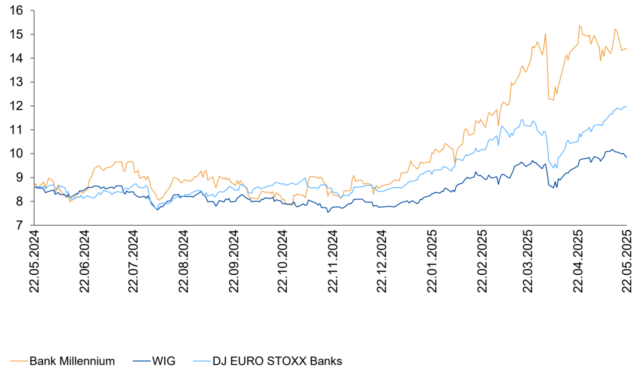
Company description

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%
NN OFE	9.3%
Allianz OFE	9.0%
PZU OFE	5.4%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.6%	23.0%	77.0%	67.2%	62.6%
in PLN	-1.5%	25.7%	73.5%	66.8%	61.6%

Strengths/Opportunities

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

Weaknesses/Threats

- Exposure to CHF-mortgages, which effects in high legal costs
- No dividend in 2025-26

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Bank Pekao

Banks | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	178.85	EUR mn	11,043	EUR mn		(mn)	262.47	PLN/EUR	4.25	PEO.WA
Accumulate		PLN mn	46,943	PLN mn						Bloomberg: PEO PW

Target price		52 Week		Free float		Free float cap.		Ex-dividend date		End of FY:
	193.00									31/12
Prem/Disc		High	192.60		67.2%	EUR mn	7,421			
	7.9%	Low	135.65			PLN mn	31,545			

Web: www.pekao.com.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net interest Income	12,882.00	13,603.38	13,063.91	12,814.94
Net fees & commission in	2,854.00	2,954.04	2,991.05	3,025.22
Total Income	16,202.00	16,792.42	16,184.47	15,970.17
EBT	9,021.00	9,953.99	9,237.52	8,756.03
Net profit	6,376.00	7,014.42	6,434.14	6,018.99
EPS (PLN)	24.29	26.72	24.51	22.93
BVPS (PLN)	121.54	129.91	134.38	138.92
Tang. BVPS (PLN)				
Dividend\Share (PLN)	19.20	18.36	20.04	18.39
P/E (x)	5.68	6.69	7.30	7.80
P/BV(x)	1.13	1.38	1.33	1.29
P/Tangible BV				
Dividend yield (%)	13.92	10.27	11.21	10.28
NIM avg. tot. assets (%)	4.03	4.01	3.75	3.59
Cost/Income ratio (%)	-33.84	-34.25	-36.98	-39.02
Risk earnings ratio (%)	-6.85	-6.95	-7.42	-7.73
Risk costs (%)	0.52	0.53	0.53	0.52

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	20.46	21.26	18.55	16.78
ROA (%)	1.99	2.07	1.85	1.68
Equity ratio (%)	9.54	9.93	9.99	10.07
Loans/deposits (%)	67.13	67.18	66.92	66.20
Loans/assets (%)	52.36	53.04	52.96	52.62

Trading data & Statistics

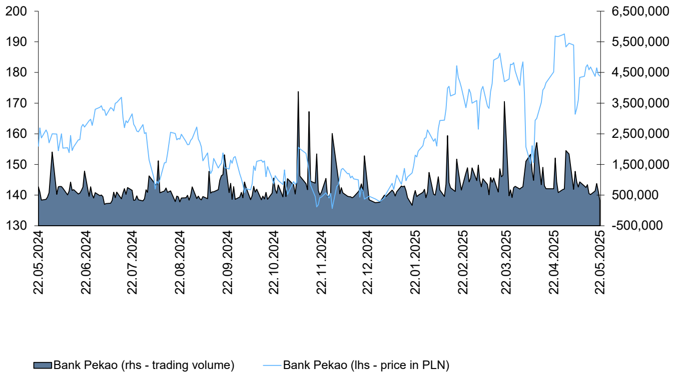
Daily averages	5 days	30 days	last year
Volume	615,904	900,113	785,527
Trading value (PLN mn)	110.8	165.0	125.9

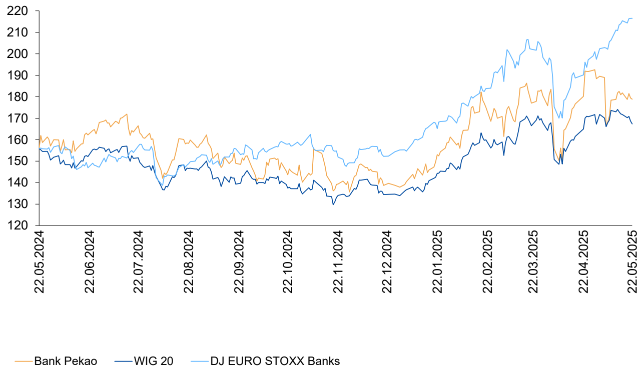
Company description

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:	1M	3M	6M	12M	Ytd
in EUR	0.2%	0.0%	30.9%	15.0%	30.5%
in PLN	-0.7%	2.1%	28.3%	14.7%	29.7%

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

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Benefit Systems S.A.

Consumer Discr. / Retail | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	
22/05/2025	3,290.00	EUR mn	2,213	EUR mn	2,188	(mn)	2.86	PLN/EUR	4.25
Under review		PLN mn	9,406	PLN mn	9,300				
Target price		**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	
Prem/Disc		High	3,500.00		31.3%	EUR mn	693		
		Low	2,350.00			PLN mn	2,943		

Reuters: BFT.WA

Bloomberg: BFT PW

End of FY: 31/12

Web:

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	2,884.9	3,120.2	3,348.9	3,570.8
EBITDA	434.2	481.3	530.1	576.7
EBIT	318.4	352.0	387.0	419.0
EBT	314.2	350.5	389.6	426.4
Net profit	253.0	282.4	314.0	343.8
EPS (PLN)	88.49	98.78	109.85	120.27
CEPS (PLN)	48.00	53.54	59.80	65.13
BVPS (PLN)	412.59	467.67	528.67	594.56
Dividend\Share (PLN)	44.25	49.39	54.93	60.14
EV/EBITDA (x)	18.99	19.32	17.37	15.80
P/E (x)	32.72	33.31	29.95	27.35
P/CE (x)	60.32	61.45	55.02	50.51
Dividend yield (%)	1.53	1.50	1.67	1.83
EBITDA margin (%)	15.05	15.43	15.83	16.15
Operating margin (%)	11.04	11.28	11.56	11.73
Net profit margin (%)	8.82	9.10	9.42	9.67

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	22.82	22.44	22.05	21.42
ROCE (%)	22.07	22.83	23.79	24.46
Equity ratio (%)	63.52	67.33	71.68	75.84
Net debt (PLN mn)	-35.48	-108.21	-202.39	-299.45
Gearing (%)	-3.01	-8.11	-13.41	-17.64

Trading data & Statistics

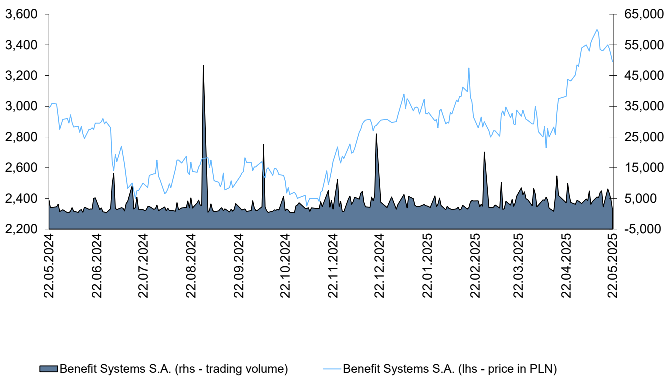
Daily averages	5 days	30 days	last year
Volume	5,160	5,031	3,430
Trading value (PLN mn)	17.4	16.8	9.7

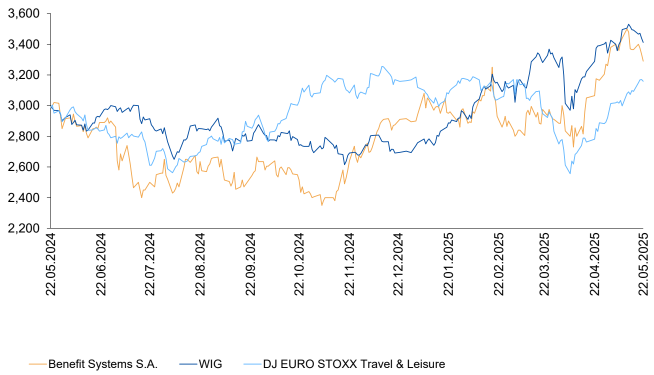
Company description

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

Shareholders

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





Price performance:	1M	3M	6M	12M	Ytd
in EUR	8.3%	9.9%	27.1%	10.3%	14.3%
in PLN	7.3%	12.3%	24.6%	10.0%	13.6%

Strengths/Opportunities

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

Weaknesses/Threats

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

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Brenntag SA

Industrials | Germany

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	59.26	EUR mn	8,317	EUR mn	11,053	(mn)	144		DE000A1DAHH0
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	BNR GY Equity
NOT RATED									
Prem/Disc		High	68.92		75.6	EUR mn	6,285	23.05.2025	End of FY:
		Low	51.70						12/2024

www.brenntag.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	14,382.5	19,429.3	16,815.1	16,237.4
EBITDA	1,059.7	1,788.8	1,510.7	1,359.5
EBIT	742.4	1,382.4	1,122.7	915.4
EBT	650.3	1,234.9	1,002.8	742.6
Net profit	448.3	886.8	714.9	536.2
EPS (EUR)	2.90	5.74	4.85	3.71
CEPS (EUR)	2.51	6.18	11.28	6.20
BVPS (EUR)	25.33	30.76	30.66	32.06
Dividend/Share (EUR)	1.35	2.00	2.10	2.10
EV/EBITDA (x)	13.6	6.3	9.2	8.3
P/E (x)	27.4	10.4	17.2	15.6
P/CE (x)	31.7	9.7	7.4	9.3
Dividend yield (%)	1.7	3.3	2.5	3.6
EBITDA margin (%)	7.4	9.2	9.0	8.4
Operating margin (%)	5.2	7.1	6.7	5.6
Net profit margin (%)	3.1	4.6	4.3	3.3

Financial strength

	2021	2022	2023	2024
ROE (%)	12.0	20.5	15.8	11.9
ROCE (%)	12.6	27.3	20.8	18.7
Equity ratio (%)	8.1	16.3	10.8	8.9
Net debt (EUR mn)	2,035.6	1,975.3	2,146.5	2,733.4
Gearing (%)	42.4	41.5	49.3	-

Trading data & Statistics

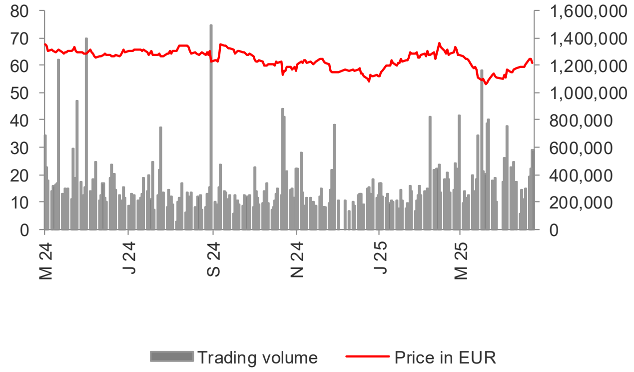
Daily averages	5days	30 days	last year
Volume	260,106	260,106	260,106
Trading value (EUR mn)	29.7	26.6	19.5

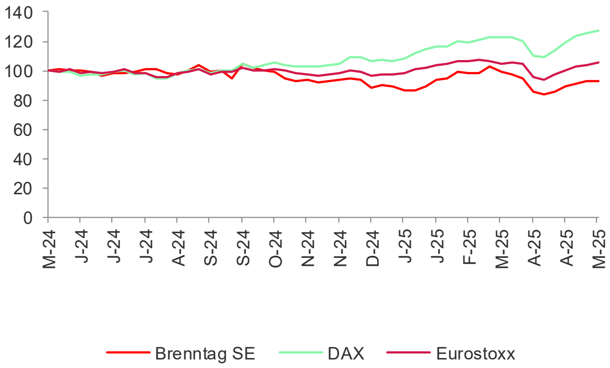
Company description

Brenntag SE sells and distributes industrial and specialty chemicals. The Company also develops and prepares specific chemical compounds and offers analysis services. Brenntag's customers includes oil and gas, paint, cosmetic, pharmaceutical, and water treatment companies.

Shareholders

KUEHNE HOLDING AG	15.0%
Artisan Partners Ltd	10.1%





Price performance: in %	1M	3M	6M	12M	YTD
	-7.2	-16.4	-23.7	-33.5	-17.7

Source: Bloomberg

Budapest Stock Exchange

Financials | Hungary

23 May 2025

Last price (HUF) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
22.05.2025 7600	HUF mn 40,872	HUF mn 33,147	(mn) 5	EURHUF 403.41	HU0000063078
					Bloomberg:
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	BET HB Equity
NOT RATED					
Prem/Disc	High 9,800	100.0	HUF mn 40,872		End of FY:
	Low 3,600				12/2024

www.bse.hu

Key figures overview

HUF mn	2021	2022	2023	2024
Net sales	3,056.0	3,665.0	3,572.0	3,728.0
EBITDA	929.0	-2,416.0	1,361.0	1,386.0
EBIT	637.0	-2,732.0	1,029.0	1,075.0
EBT	1,559.0	-231.0	6,462.0	6,190.0
Net proft	1,425.0	-213.0	5,841.0	5,839.0
EPS (HUF)	131.78	-19.67	539.49	1,078.60
CEPS (HUF)	75.55	139.19	97.44	981.81
BVPS (HUF)	3,040.37	2,905.71	3,917.44	4,883.55
Dividend/Share (HUF)	0.00	0.00	0.00	336.00
EV/EBITDA (x)	-	-	10.9	20.8
P/E (x)	-	-	6.2	6.3
P/CE (x)	-	-	34.3	6.9
Dividend yield (%)	-	-	0.0	5.0
EBITDA margin (%)	30.4	-65.9	38.1	37.2
Operating margin (%)	20.8	-74.5	28.8	28.8
Net profit margin (%)	46.6	-5.8	163.5	156.6

Financial strength

	2021	2022	2023	2024
ROE (%)	9.0	-1.3	31.6	24.5
ROCE (%)	46.7	-	109.7	74.7
Equity ratio (%)	89.2	83.6	87.0	89.5
Net debt (HUF mn)	-3,313.0	-2,973.0	-3,238.0	-7,725.0
Gearing (%)	-21.1	-11.2	-15.3	-

Trading data & Statistics

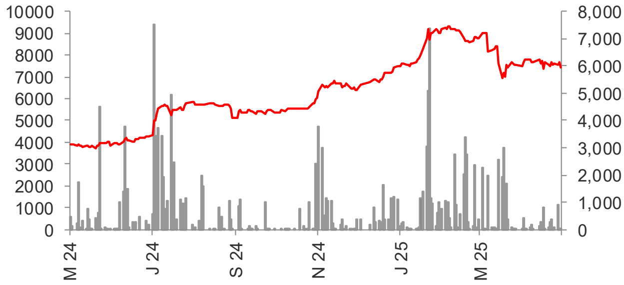
Daily averages	5days	30 days	last year
Volume	266	266	266
Trading value (HUF mn)	1.1	2.4	4.9

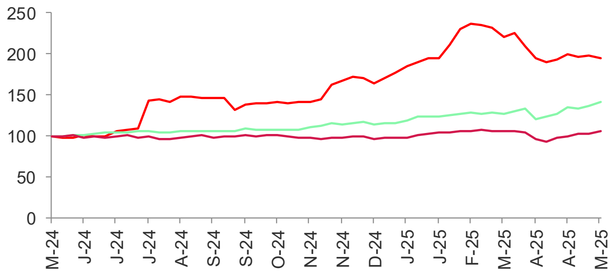
Company description

Budapest Stock Exchange Plc provides financial services. The Company offers investors a broad range of investment instruments, as well as involved in depository, settlement, and clearing activities on the capital and energy markets. Budapest Stock Exchange serves customers worldwide.

Shareholders

	0.0%
0	0.0%





Price performance:	1M	3M	6M	12M	YTD
in %	-7.1	-25.3	-1.8	37.1	-8.1

Source: Bloomberg

N/A

Budimex

Construction & Materials | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	
22/05/2025	643.20	EUR mn	3,863	EUR mn	3,222	(mn)	25.53	PLN/EUR	4.25
Buy		PLN mn	16,421	PLN mn	13,697				
Target price	594.14	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	
Prem/Disc	-7.6%	High	796.00		31.4%	EUR mn	1,213	May 29, 2024	
		Low	440.40			PLN mn	5,155		

Reuters: BDXP.WA

Bloomberg: BDX PW

End of FY: 31/12

Web: www.budimex.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	9,191.7	10,443.4	12,553.5	14,565.7
EBITDA	914.3	1,013.7	1,229.2	1,430.7
EBIT	716.2	799.7	1,004.6	1,194.9
EBT	819.3	864.4	1,055.9	1,244.8
Net profit	626.3	660.4	806.7	951.2
EPS (PLN)	24.53	25.87	31.60	37.26
CEPS (PLN)	32.29	34.25	40.40	46.50
BVPS (PLN)	48.80	49.96	55.49	60.90
Dividend\Share (PLN)	35.69	24.71	26.07	31.85
EV/EBITDA (x)	10.23	13.51	10.89	9.21
P/E (x)	19.02	24.87	20.35	17.26
P/CE (x)	14.45	18.78	15.92	13.83
Dividend yield (%)	7.65	3.84	4.05	4.95
EBITDA margin (%)	9.95	9.71	9.79	9.82
Operating margin (%)	7.79	7.66	8.00	8.20
Net profit margin (%)	6.86	6.37	6.48	6.58

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	45.11	52.38	59.94	64.03
ROCE (%)	-70.53	-121.25		
Equity ratio (%)	15.98	15.33	15.40	15.49
Net debt (PLN mn)	-2,596.27	-2,763.47	-3,079.58	-3,287.93
Gearing (%)	-215.20	-223.59	-223.63	-216.99

Trading data & Statistics

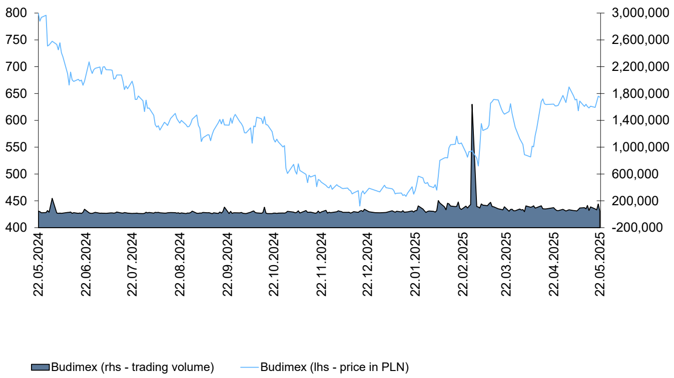
Daily averages	5 days	30 days	last year
Volume	85,812	74,732	55,578
Trading value (PLN mn)	54.7	47.4	31.9

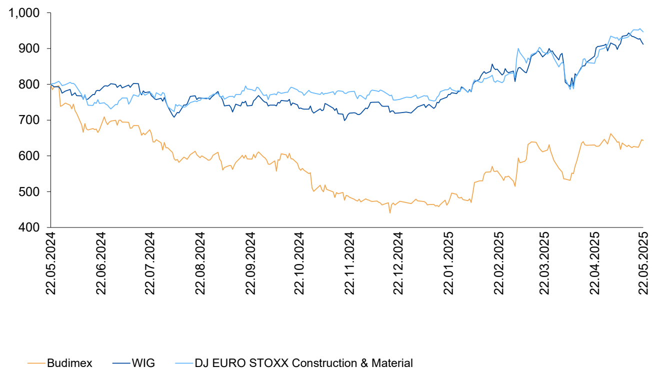
Company description

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

Shareholders

Ferrovial	50.1%
NN OFE	9.6%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	**3.0%**	**12.8%**	**35.4%**	**-19.3%**	**38.7%**	**in PLN**	**2.0%**	**15.3%**	**32.7%**	**-19.5%**	**37.8%**

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Erste Group Research - Factsheet

CCC

Consumer Discretionary Retailers | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	229.10	EUR mn	4,151	EUR mn	4,437	(mn)	77.03	PLN/EUR	4.25	CCCP.WA
Buy		PLN mn	17,647	PLN mn	18,860					Bloomberg: CCC PW
Target price	283.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/03
Prem/Disc	23.5%	High	244.50		46.5%	EUR mn	1,930			
		Low	114.50			PLN mn	8,203			

Web: www.ccc.eu

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	10,302.8	11,301.2	13,544.8	15,467.6
EBITDA	1,634.7	2,171.6	2,593.3	3,002.1
EBIT	1,035.6	1,466.8	1,796.3	2,124.7
EBT	918.7	1,149.4	1,504.2	1,858.1
Net profit	1,023.2	896.5	1,173.3	1,449.3
EPS (PLN)	14.86	11.64	15.23	18.82
CEPS (PLN)	23.56	20.79	25.58	30.21
BVPS (PLN)	28.11	53.57	65.90	80.91
Dividend\Share (PLN)	0.00	3.32	2.91	3.81
EV/EBITDA (x)	11.04	8.69	7.20	6.09
P/E (x)	15.75	19.68	15.04	12.18
P/CE (x)	9.93	11.02	8.96	7.58
Dividend yield (%)	0.00	1.45	1.27	1.66
EBITDA margin (%)	15.87	19.22	19.15	19.41
Operating margin (%)	10.05	12.98	13.26	13.74
Net profit margin (%)	9.93	7.93	8.66	9.37

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	70.82	29.58	25.50	25.63
ROCE (%)	23.35	18.07	17.64	18.00
Equity ratio (%)	21.39	40.97	43.67	46.11
Net debt (PLN mn)	1,927.70	1,213.55	1,014.81	633.20
Gearing (%)	99.58	29.41	19.99	10.16

Trading data & Statistics

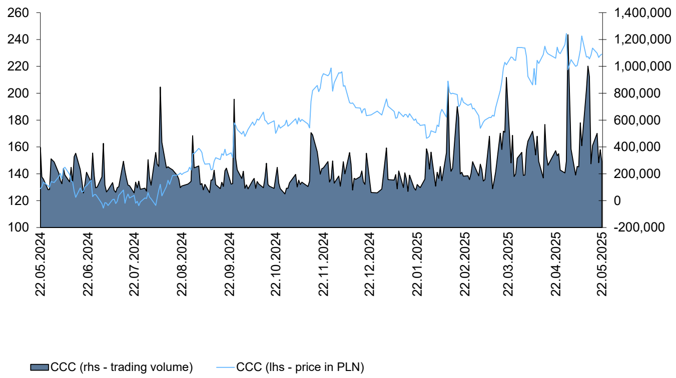
Daily averages	5 days	30 days	last year
Volume	363,938	457,696	238,110
Trading value (PLN mn)	83.2	104.3	44.2

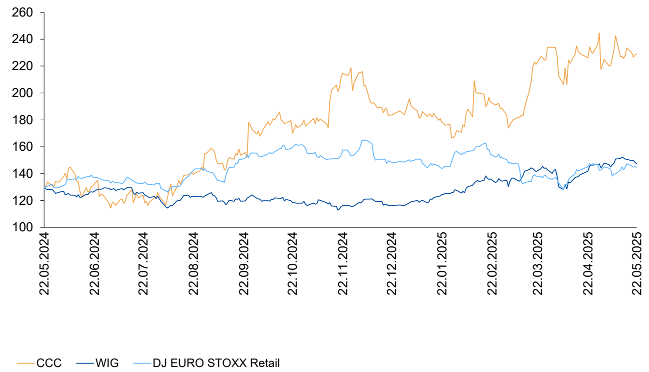
Company description

CCC is one of the largest footwear retail company in Central Europe and one of the largest footwear manufacturer in Europe.

Shareholders

ULTRO	33.3%
Nationale-Nederlanden OFE	8.1%
AgioFunds TFI	6.5%
Allianz OFE	5.7%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	2.3%	16.0%	8.9%	78.0%	25.4%
in PLN	1.3%	18.5%	6.8%	77.6%	24.6%

Strengths/Opportunities

- Strong international presence in 20+ countries and market leader in Poland with 30% market share
- Broad portfolio of both private labels and well-known licensed brands
- Modivo Group as a second decent growth pillar with more online exposure
- Halfprice brand that exploits off-price niche in CEE

Weaknesses/Threats

- Newly opened HalfPrice with low brand recognition
- High indebtedness

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CD Projekt

Technology Software | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters: CDR.WA
22/05/2025	220.00	EUR mn	5,171	EUR mn	4,922	(mn)	99.91	PLN/EUR	4.25	Bloomberg: CDR PW
Buy		PLN mn	21,980	PLN mn	20,921					
Target price	292.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	32.7%	High	257.60		65.1%	EUR mn	3,364			
		Low	130.30			PLN mn	14,299			

Web: www.cdprojekt.com.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	968.7	801.4	629.6	4,726.7
EBITDA	483.5	371.9	221.3	3,487.7
EBIT	363.2	274.3	144.4	3,044.5
EBT	424.9	330.8	195.3	3,098.5
Net profit	387.0	291.4	172.0	2,729.7
EPS (PLN)	3.87	2.92	1.72	27.32
CEPS (PLN)	4.99	3.89	2.49	31.76
BVPS (PLN)	27.12	29.04	29.76	56.08
Dividend\Share (PLN)	1.00	1.00	1.00	1.00
EV/EBITDA (x)	37.16	56.26	96.46	5.48
P/E (x)	49.42	75.42	127.78	8.05
P/CE (x)	38.34	56.50	88.31	6.93
Dividend yield (%)	0.52	0.45	0.45	0.45
EBITDA margin (%)	49.91	46.40	35.15	73.79
Operating margin (%)	37.49	34.22	22.94	64.41
Net profit margin (%)	39.95	36.37	27.32	57.75

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	15.14	10.39	5.86	63.65
ROCE (%)	21.11	14.07	6.02	105.01
Equity ratio (%)	92.63	93.55	94.54	93.54
Net debt (PLN mn)	-1,162.79	-1,059.04	-634.47	-2,879.78
Gearing (%)	-42.91	-36.50	-21.34	-51.39

Trading data & Statistics

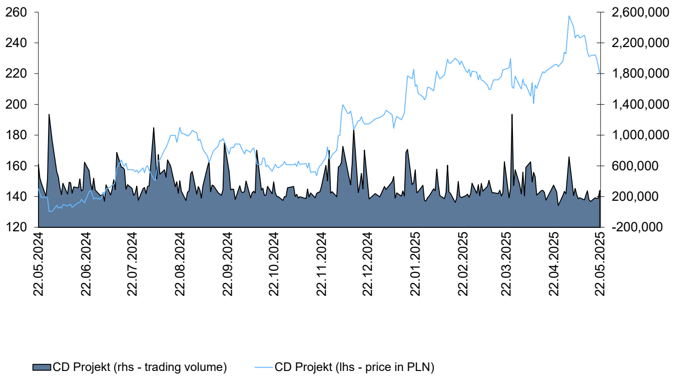
Daily averages	5 days	30 days	last year
Volume	204,043	235,405	350,755
Trading value (PLN mn)	46.1	56.0	63.8

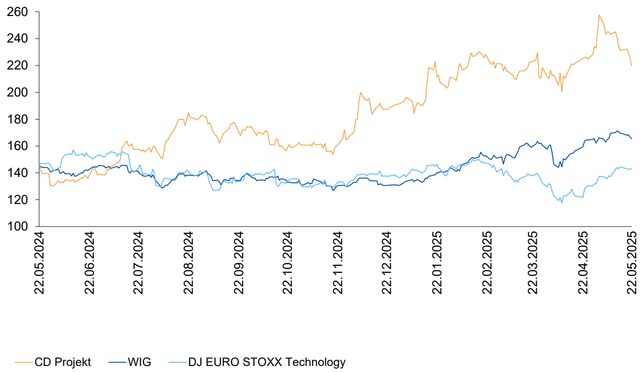
Company description

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

Shareholders

Marcin Iwinski	12.7%
Michal Kicinski	10.0%
Piotr Nielubowicz	6.9%
NN PTE	5.4%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-1.4%	-5.6%	39.5%	52.1%	15.6%	in PLN	-2.3%	-3.6%	36.8%	51.7%	14.9%

Strengths/Opportunities

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

Weaknesses/Threats

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

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

ERSTE Group

CEZ

Electricity | Czechia

23 May 2025

Last price (CZK) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
22/05/2025	1,200.00	EUR mn	25,859	EUR mn	34,252	(mn)	536.81	CZK/EUR	24.91	Reuters: CEZP.PR
Reduce		CZK mn	644,172	CZK mn	853,230					Bloomberg: CEZ CP

Target price	1104.00	52 Week		Free float		Free float cap.		Ex-dividend date		End of FY:
Prem/Disc	-8.0%	High	1,218.00		30.1%	EUR mn	7,775	June 27, 2024		31/12
		Low	852.50			CZK mn	193,680			

Web: www.cez.cz

Key figures overview

CZK mn	2024	2025e	2026e	2027e
Net sales	344,709.0	351,451.2	324,406.9	310,524.6
EBITDA	137,710.0	131,161.4	100,704.8	98,212.1
EBIT	93,443.0	75,977.5	48,838.8	49,286.0
EBT	83,440.0	63,247.3	35,826.4	36,495.3
Net profit	29,933.0	28,121.8	25,875.2	26,362.9
EPS (CZK)	55.76	52.39	48.20	49.11
CEPS (CZK)	181.96	167.33	155.46	149.35
BVPS (CZK)	445.73	451.12	457.32	468.43
Dividend\Share (CZK)	47.00	42.00	38.00	39.00
EV/EBITDA (x)	5.29	6.51	8.48	8.63
P/E (x)	17.16	22.91	24.90	24.43
P/CE (x)	5.26	7.17	7.72	8.04
Dividend yield (%)	4.91	3.50	3.17	3.25
EBITDA margin (%)	39.95	37.32	31.04	31.63
Operating margin (%)	27.11	21.62	15.05	15.87
Net profit margin (%)	8.85	8.53	8.72	9.28

Shareholders

Czech Republic	69.9%

Financial strength

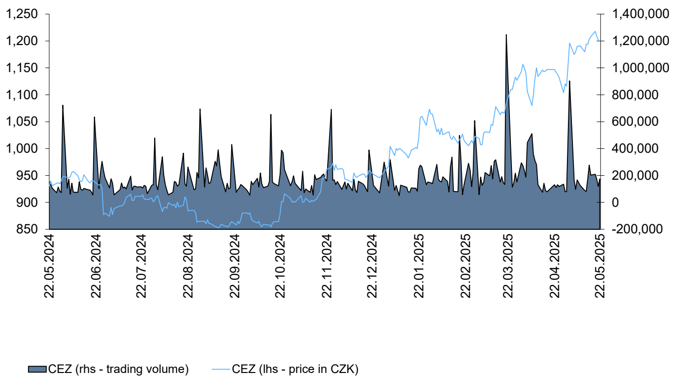
	2024	2025e	2026e	2027e
ROE (%)	12.39	11.68	10.61	10.61
ROCE (%)	5.27	5.19	5.43	5.43
Equity ratio (%)	27.82	27.76	29.01	29.42
Net debt (CZK mn)	202,653.00	196,033.56	195,835.93	189,034.74
Gearing (%)	80.77	76.82	75.49	71.10

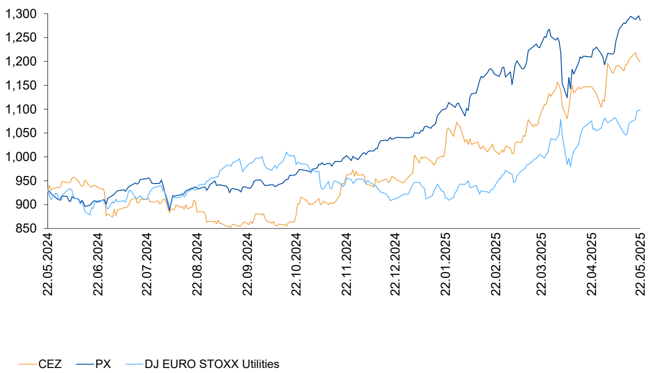
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	167,982	180,375	180,374
Trading value (CZK mn)	203.0	213.6	177.1

Company description

CEZ is with 11.5 GW installed capacity the biggest Czech power producer and with CZK ~238bn RAB the biggest Czech power and natural distributor. CEZ has relatively low cost generation portfolio consisting from 4.3 GW nuclear, 3.2 GW own-supplied lignite, 2.1 GW hydro, natural gas and RES. CEZ is reducing the coal portfolio and turning coal heating assets into natural gas/H2 and. CEZ is expanding in energy services across the EU and in RES in the Czech Republic, Germany and France. The company also prolongs lifetime of its two nuclear power plants and plans several SMRs in Czechia, to be operational in the second half of the next decade.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	5.4%	18.9%	27.1%	28.1%	26.7%
in CZK	4.6%	18.2%	24.8%	29.0%	25.4%

Strengths/Opportunities

- Speculative potential in the case of minorites buyout
- Growing in energy services and RES
- 60-80% dividend PoR policy, solid expected DY
- Closures of coal capacities in Czechia increase CZ/GE power price spreads
- Fast growth of distribution RAB in the Czech Republic, high WACC from 2026
- Low cost of production from nuclear, vertical integration somehow supports lignite PPs

Weaknesses/Threats

- Expected significant decline of electricity prices from high hedged level
- High 60% windfall tax in 2023-25
- Slower expansion in RES compared to WE peers
- Mostly merchant power producer
- Growing costs of nuclear fuel
- Slow adoption of regulations necessary for energy transition in Czechia

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Colt CZ Group

Aerospace & Defense | Czechia

23 May 2025

Last price (CZK) close as of	**Market capitalisation**	**Enterprise value**	**Shares outstanding**	**Exchange rate**	Reuters: CZG.PR
21/05/2025 694.00	EUR mn 1 574	EUR mn 1 980	(mn) 56.46	CZK/EUR 24.89	
Accumulate	CZK mn 39,185	CZK mn 49,265			Bloomberg: CZG CP
Target price 733.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	
Prem/Disc 5.6%	High 772.00	23.8%	EUR mn 375	July 03, 2024	End of FY: 31/12
	Low 602.00		CZK mn 9 325		

Web: www.coltczgroup.com

Key figures overview

CZK mn	2023	2024	2025e	2026e
Net sales	14 855.6	22 375.8	24 501.9	25 547.4
EBITDA	2 663.7	3 479.8	5 636.1	5 859.5
EBIT	1 862.0	2 001.0	3 837.4	4 063.0
EBT	2 509.6	1 379.8	3 054.9	3 307.0
Net profit	2 042.5	1 044.6	2 386.4	2 579.6
EPS (CZK)	57.60	22.89	45.40	49.08
CEPS (CZK)	79.85	95.15	90.70	83.39
BVPS (CZK)	263.81	381.04	372.56	388.53
Dividend\Share (CZK)	30.00	15.00	30.00	31.14
EV/EBITDA (x)	9.91	13.62	8.74	8.22
P/E (x)	9.22	29.23	15.29	14.14
P/CE (x)	6.65	7.03	7.65	8.32
Dividend yield (%)	5.65	2.24	4.32	4.49
EBITDA margin (%)	16.74	15.76	22.83	22.77
Operating margin (%)	11.70	9.06	15.55	15.79
Net profit margin (%)	12.83	4.73	9.67	10.02

Financial strength

	2023	2024	2025e	2026e
ROE (%)	24.09	7.13	12.05	12.90
ROCE (%)	13.96	5.37	8.33	8.79
Equity ratio (%)	35.70	43.51	40.40	42.28
Net debt (CZK mn)	7 735.24	12 213.86	12 786.66	11 710.10
Gearing (%)	83.40	60.98	65.30	57.34

Trading data & Statistics

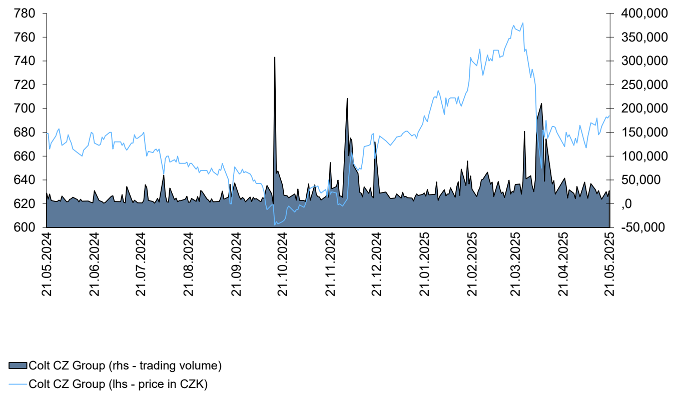
Daily averages	5 days	30 days	last year
Volume	22 552	25 728	28 115
Trading value (CZK mn)	15.6	17.5	19.0

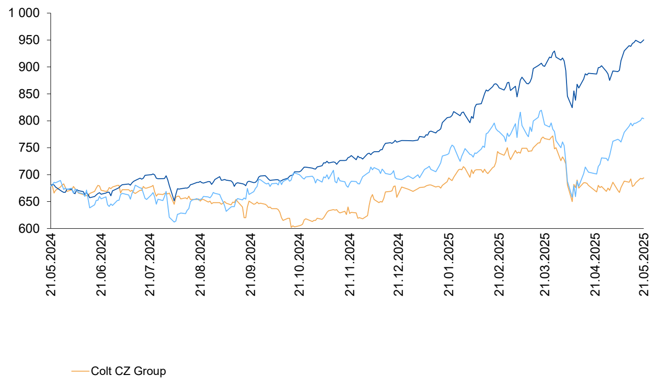
Company description

Colt CZ is a leading global producer of small firearms and ammunition. Its portfolio includes the famous M16,M4 rifles, 1911s, revolvers, CZ 75s as well as polymer frame pistols. EU, with a 48% share in revenues, is its biggest market, followed by the US. The company is expanding in the M/LE segment and is the preferred supplier to European armies and law enforcement customers.

Shareholders

Ceska zbrojovka Partners SE	51.8%
CBC Europe	24.4%





Price performance:	**1M**	**3M**	**6M**	**12M**	**Ytd**
in EUR	**2.6%**	**-5.6%**	**12.6%**	**1.4%**	**4.9%**
in CZK	**2.1%**	**-6.2%**	**10.5%**	**2.2%**	**3.7%**

Strengths/Opportunities

- Colt CZ is exposed to the much needed rearming of EU armies
- Takeover of ammunition producer S&B provides even higher exposure to EU M/LE market and high margins
- EU NATO planned increase of defense spending from 1.9% of GDP in 2024 to more than 3.0%
- Colt CZ enjoys good margins, thanks i.a. to low labor costs, growing automatization and high utilization rates
- Growing share of M/LE and strong Colt brand
- Recovering sales in US market, including Foreign Military Sales program

Weaknesses/Threats

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

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CTP

Real Estate | Czechia

23 May 2025

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters:
22/05/2025	16.10	EUR mn	7,546	EUR mn	15,185	(mn)	468.72		CTPNV.AS
Buy									Bloomberg: CTPNV NA
Target price	20.38	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	
Prem/Disc	26.6%	High	17.56		26.8%	EUR mn	2,022	April 29, 2024	End of FY: 31/12
		Low	14.44						

Web: www.ctp.eu

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Rental Income	664.28	790.67	847.47	931.58
Total revenues	819.95	940.29	1,002.43	1,094.70
EBITDA	1,512.23	2,057.18	2,161.36	1,667.17
EBIT	1,463.81	2,029.59	2,132.87	1,637.72
Net profit	1,044.17	1,461.75	1,525.29	1,110.92
EPS (EUR)	2.23	3.12	3.25	2.37
CEPS (EUR)	0.00	0.00	0.00	0.00
BVPS (EUR)	15.71	18.27	20.92	22.65
NAV (EUR)	18.75	22.05	25.38	27.53
Dividend\Share (EUR)	0.32	0.56	0.61	0.64
P/E (x)	6.7	5.2	4.9	6.8
P/CE (x)	nm	nm	nm	nm
Dividend yield (%)	2.17	3.46	3.77	3.98
Operating margin	178.53	215.85	212.77	149.60
Net profit margin	127.35	155.46	152.16	101.48

Shareholders

CTP Holding BV	73.2%
Other	26.8%

Financial strength

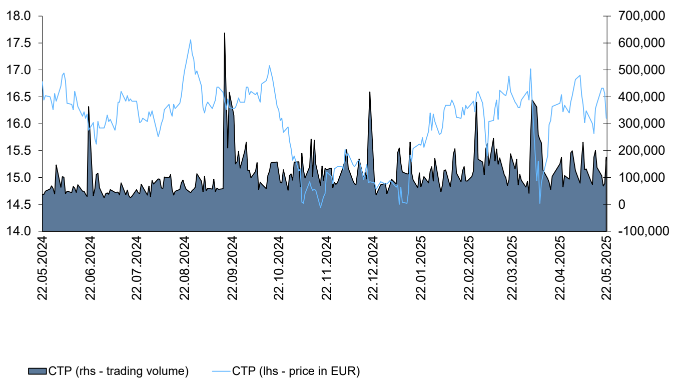
	2024	2025e	2026e	2027e
ROE (%)	15.44	18.36	16.61	10.88
ROCE (%)	8.20	9.80	9.01	6.17
Equity ratio (%)	42.59	43.88	44.88	45.18
Net debt (EUR mn)	6,788.08	7,638.91	8,522.12	9,325.34
Gearing (%)	92.19	89.20	86.92	87.85

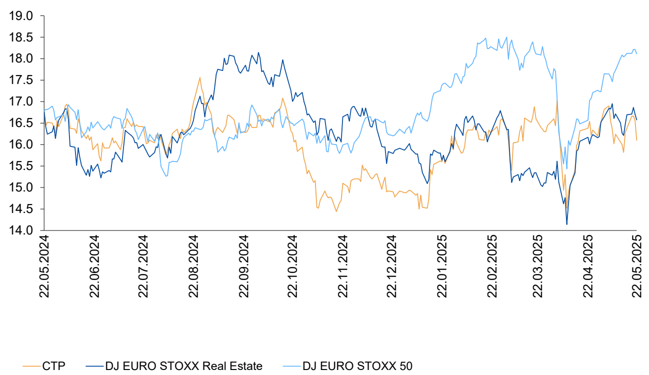
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	106,994	133,212	116,075
Trading value (EUR mn)	1.8	2.2	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 stanging assets comprising around 12.6m sqm of GLA, the firm is among the top 5 largest sector players in Europe and the largest in CEE as of end-3Q24.





Price performance: in EUR	1M	3M	6M	12M	Ytd
	-1.7%	-1.1%	6.6%	-4.1%	8.2%

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Cyber_Folks SA

Communication Services | Poland

23 May 2025

Last price (PLN) close as of 22.05.2025 165	**Market capitalization** PLN mn 2,354	**Enterprise value** PLN mn 2,664	**Shares outstand.** (mn) 14	**Exchange rate** EURPLN 4.25	**ISIN** PLR220000018
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 168.60 Low 109.00	**Free float (%)** 48.3	**Free float cap.** PLN mn 1,136	**Ex-dividend date** 03.06.2025	Bloomberg: CBF PW Equity End of FY: 12/2024

www.cyberfolks.pl

Key figures overview

PLN mn	2021	2022	2023	2024
Net sales	296.6	392.2	479.9	657.0
EBITDA	70.0	100.9	137.3	168.8
EBIT	48.6	74.3	104.6	134.3
EBT	41.1	52.5	101.7	178.9
Net proft	25.4	24.0	50.8	116.8
EPS (PLN)	1.79	1.69	3.60	8.26
CEPS (PLN)	4.38	5.49	8.01	12.10
BVPS (PLN)	13.01	15.51	15.77	22.93
Dividend/Share (PLN)	0.57	0.93	1.39	0.00
EV/EBITDA (x)	12.7	11.2	12.0	14.4
P/E (x)	28.4	27.7	24.3	18.2
P/CE (x)	11.6	8.6	10.9	12.4
Dividend yield (%)	1.1	2.0	1.6	0.0
EBITDA margin (%)	23.6	25.7	28.6	25.7
Operating margin (%)	16.4	19.0	21.8	20.4
Net profit margin (%)	8.6	6.1	10.6	17.8

Financial strength

	2021	2022	2023	2024
ROE (%)	20.2	11.9	23.0	42.7
ROCE (%)	-	115.9	-	-
Equity ratio (%)	-39.0	-192.4	-173.9	-92.7
Net debt (PLN mn)	74.0	292.2	213.5	86.8
Gearing (%)	18.6	53.4	50.3	-

Trading data & Statistics

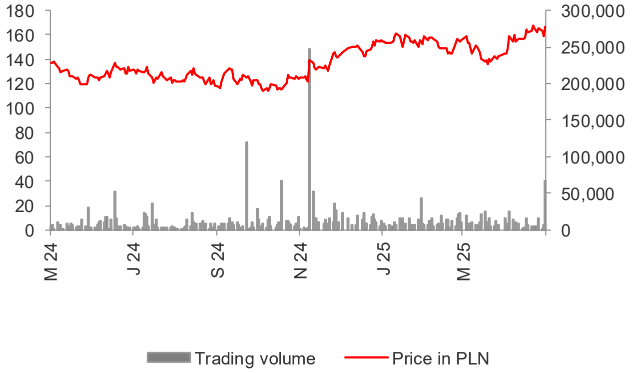
Daily averages	5days	30 days	last year
Volume	20,940	20,940	20,940
Trading value (PLN mn)	0.8	0.9	1.5

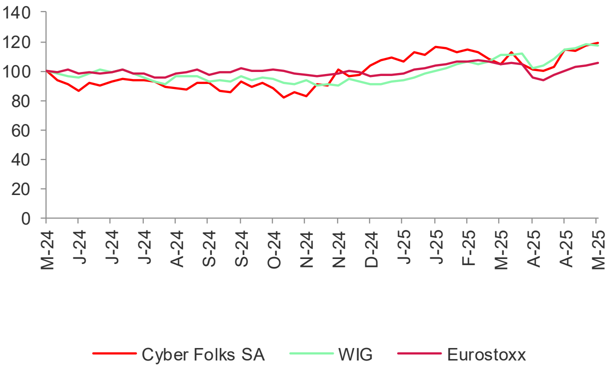
Company description

Cyber_Folks Spolka Akcyjna provides information technology services. The Company offers web hosting, domain sales, SSL certificates, omni-channel communication, and other related services. Cyber_Folks serves customers worldwide.

Shareholders

Duch Jacek	27.6%
Dwernicki Jakub	17.1%





Price performance: in %	1M	3M	6M	12M	YTD
	16.7	0.6	6.9	13.0	-11.3

Source: Bloomberg

N/A

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Cyfrowy Polsat

Telecom Service Providers | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	16.61	EUR mn	2,152	EUR mn	5,448	(mn)	550.70	PLN/EUR	4.25	CPS.WA
Hold		PLN mn	9,147	PLN mn	23,158					Bloomberg: CPS PW
Target price	19.20	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY:
Prem/Disc	15.6%	High	19.00		29.1%	EUR mn	625			31/12
		Low	11.37			PLN mn	2,657			

Web: https://grupapolsatplus.pl/

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	14,265.9	14,649.5	15,058.2	15,392.2
EBITDA	3,379.3	3,386.6	3,496.4	3,555.0
EBIT	1,766.2	1,836.4	1,945.2	1,994.4
EBT	1,079.5	929.2	1,072.2	1,190.9
Net profit	710.5	673.9	777.6	865.4
EPS (PLN)	1.29	1.22	1.41	1.57
CEPS (PLN)	4.25	4.12	3.32	4.42
BVPS (PLN)	29.28	30.50	31.91	33.48
Dividend\Share (PLN)	0.00	0.00	0.00	1.20
EV/EBITDA (x)	6.28	6.84	6.47	5.97
P/E (x)	10.96	13.57	11.76	10.57
P/CE (x)	3.33	4.03	5.00	3.75
Dividend yield (%)	0.00	0.00	0.00	7.22
EBITDA margin (%)	23.69	23.12	23.22	23.10
Operating margin (%)	12.38	12.54	12.92	12.96
Net profit margin (%)	5.45	4.69	5.27	5.73

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	4.50	4.09	4.52	4.81
ROCE (%)	4.17	4.29	4.46	4.63
Equity ratio (%)	45.56	47.19	49.25	52.00
Net debt (PLN mn)	12,493.10	13,078.64	12,552.96	11,192.11
Gearing (%)	73.19	73.77	67.89	57.87

Trading data & Statistics

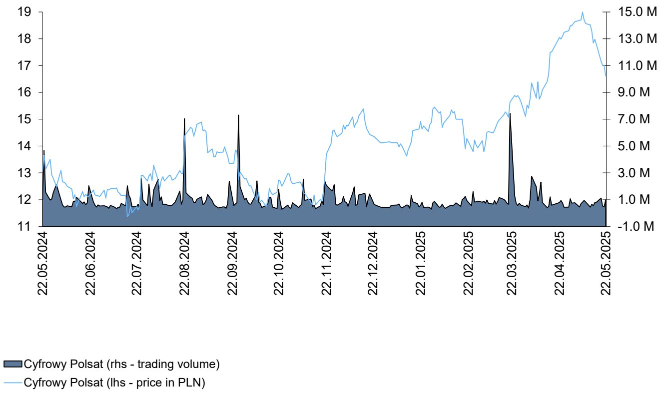
Daily averages	5 days	30 days	last year
Volume	776,470	729,146	959,138
Trading value (PLN mn)	13.2	13.2	13.5

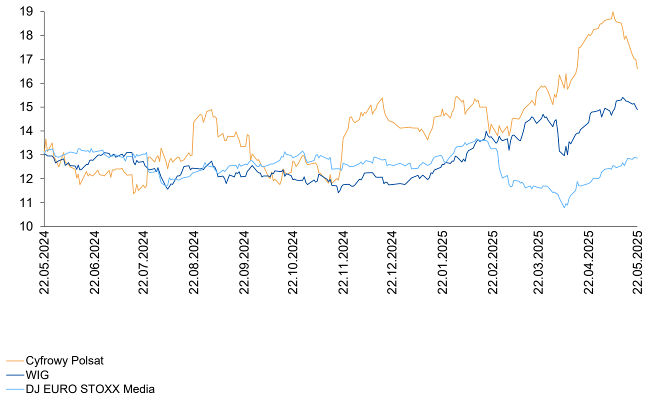
Company description

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 second 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	1.6%
Nationale Nederlanden	8.9%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-7.1%	13.9%	23.7%	27.6%	18.2%
in PLN	-8.0%	16.3%	21.2%	27.3%	17.5%

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 28.0%
- Acquisition of Polkomtel in 2014 allows mobile and TV convergence products, multiplay strategy at low churn
- Telecom business needs low CAPEX, following the sale of infrastructure to Cellnex
- Clean energy segment is EBITDA supportive
- 2025 should be the last CAPEX-intensive year for clean energy

Weaknesses/Threats

- Several businesses in spotlight (e.g. property development, clean energy), instead of focus on core telecommunications and media
- Highly competitive mobile market in Poland with 4 operators, highly unlikely to consolidate, rising popularity of SIM-only and unlimited offers
- Corporate governance risk, as CPS is likely to be managed for the best interest of majority shareholder
- Lack of long-term growth opportunities in DTH segment, market fragmentation in TV segment
- We expect pressure on technical costs in 2025 and 2026, mainly due to the 5G network rollout
- We see risks in connection with the company succession if the conflict in the Solorz family is not resolved

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Develia

Real Estate Investment & Development | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	8.20	EUR mn	883	EUR mn	984	(mn)	457.73	PLN/EUR	4.25	DVLP.WA
Hold		PLN mn	3,753	PLN mn	4,181					Bloomberg: DVL PW
Target price	7.68	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	-6.3%	High	8.48		30.5%	EUR mn	269			End of FY: 31/12
		Low	4.90			PLN mn	1,143			

Web: www.develia.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	1,789.5	2,019.6	2,314.1	2,168.6
EBITDA	451.8	460.2	530.5	468.9
EBIT	450.3	458.7	529.0	467.4
EBT	477.3	479.2	524.9	460.1
Net profit	379.1	383.3	425.2	372.7
EPS (PLN)	0.84	0.84	0.93	0.81
CEPS (PLN)	0.84	0.84	0.94	0.82
BVPS (PLN)	3.79	4.06	4.38	4.50
Dividend\Share (PLN)	0.50	0.58	0.60	0.70
EV/EBITDA (x)	6.40	9.09	7.98	8.99
P/E (x)	6.55	9.79	8.83	10.07
P/CE (x)	6.60	9.71	8.75	9.99
Dividend yield (%)	9.11	7.05	7.36	8.50
EBITDA margin (%)	25.25	22.79	22.93	21.62
Operating margin (%)	25.17	22.71	22.86	21.55
Net profit margin (%)	21.19	18.98	18.37	17.19

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	23.24	21.60	22.28	18.54
ROCE (%)	17.72	16.79	17.15	14.35
Equity ratio (%)	40.02	42.43	47.57	48.48
Net debt (PLN mn)	397.28	470.75	522.36	504.61
Gearing (%)	23.18	25.69	26.37	24.80

Trading data & Statistics

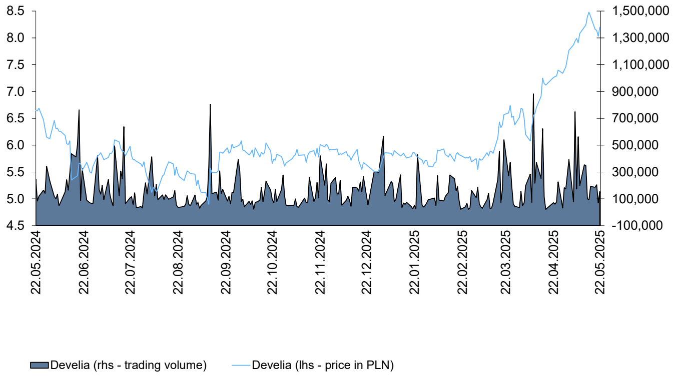
Daily averages	5 days	30 days	last year
Volume	153,571	219,512	163,137
Trading value (PLN mn)	1.3	1.7	1.0

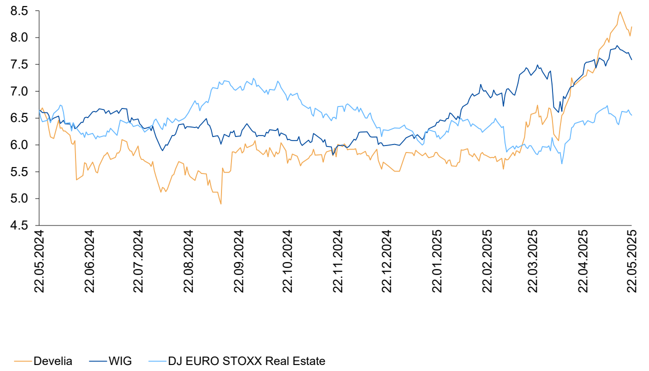
Company description

Develia is Polish real estate developer operating in Wroclaw, Krakow, Warsaw, Katowice and Tri-City, with pre-sales volume at around 3,200 housing units in FY24. It is since June 2007 that the shares of Develia (former LC Corp) have been listed on WSE.

Shareholders

PZU OFE	18.6%
NN OFE	18.2%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	14.0%	38.2%	39.2%	23.6%	49.7%	in PLN	12.9%	41.1%	36.4%	23.3%	48.8%

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

DHL Group

Mail & Postal Services | Germany

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	38.68	EUR mn	46,440	EUR mn	66,183	(mn)	1,200		DE0005552004
									Bloomberg: DHL GY Equity
Target price *NOT RATED*		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	
Prem/Disc		High	44.27		76.9	EUR mn	35,734	05.05.2025	End of FY: 12/2024
		Low	30.96						

www.dpdhl.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	81,747.0	94,436.0	81,758.0	84,186.0
EBITDA	11,699.0	12,582.0	10,848.0	10,949.0
EBIT	7,931.0	8,452.0	6,401.0	6,229.0
EBT	7,359.0	7,911.0	5,516.0	5,063.0
Net proft	5,053.0	5,359.0	3,677.0	3,332.0
EPS (EUR)	4.10	4.41	3.09	2.86
CEPS (EUR)	7.74	8.66	7.40	6.91
BVPS (EUR)	15.55	18.75	18.14	19.83
Dividend/Share (EUR)	1.80	1.85	1.85	1.85
EV/EBITDA (x)	7.2	4.8	6.8	5.6
P/E (x)	13.8	8.0	14.5	11.9
P/CE (x)	7.3	4.1	6.1	4.9
Dividend yield (%)	3.2	5.3	4.1	5.4
EBITDA margin (%)	14.3	13.3	13.3	13.0
Operating margin (%)	9.7	8.9	7.8	7.4
Net profit margin (%)	6.2	5.7	4.5	4.0

Financial strength

	2021	2022	2023	2024
ROE (%)	30.8	25.4	16.1	14.4
ROCE (%)	23.5	22.0	15.4	14.1
Equity ratio (%)	13.5	16.8	15.1	16.2
Net debt (EUR mn)	15,096.0	16,526.0	18,204.0	19,767.0
Gearing (%)	63.6	68.3	79.5	-

Trading data & Statistics

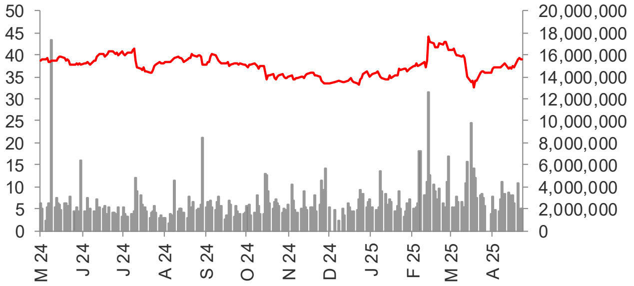
Daily averages	**5days**	**30 days**	**last year**
Volume	1,663,382	1,663,382	1,663,382
Trading value (EUR mn)	73.3	107.4	96.8

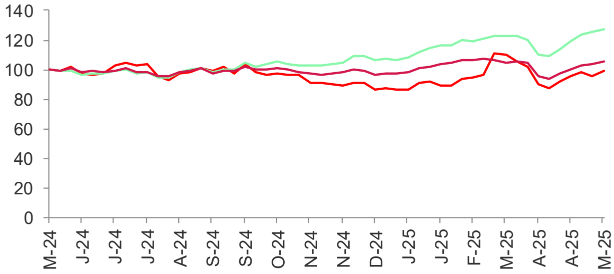
Company description

Deutsche Post AG operates as a logistics company. The Company offers letter and parcel dispatch, express delivery, freight transport, supply chain management, and e-commerce solutions. Deutsche Post serves customers worldwide.

Shareholders

Kreditanstalt fuer W	17.0%
Blackrock Inc	5.2%





Price performance: in %	1M	3M	6M	12M	YTD
	-4.0	-2.4	-11.2	-21.9	-5.5

Source: Bloomberg

N/A

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Diagnostyka SA

Health Care | Poland

23 May 2025

Last price (PLN) close as of	**Market capitalization**	**Enterprise value**	**Shares outstand.**	**Exchange rate**	**ISIN**
22.05.2025 171.1	PLN mn 5,793	PLN mn 6,799	(mn) 34	EURPLN 4.25	PLDGNST00012
					Bloomberg:
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	DIA PW Equity
NOT RATED					
Prem/Disc	High 177.80	52.8	PLN mn 3,059		End of FY:
	Low 122.80				12/2024

www.grupadiagnostyka.pl

Key figures overview

PLN mn	2021	2022	2023	2024
Net sales	1,842.8	1,435.6	1,588.0	1,950.1
EBITDA	801.7	368.8	381.5	499.5
EBIT	687.8	242.9	234.3	338.0
EBT	699.9	221.8	173.6	291.2
Net proft	557.8	167.4	123.4	223.3
EPS (PLN)	-	-	-	6.62
CEPS (PLN)	-	-	-	10.71
BVPS (PLN)	-	-	-	12.40
Dividend/Share (PLN)	12.25	8.72	3.32	3.13
EV/EBITDA (x)	-	-	-	-
P/E (x)	-	-	-	-
P/CE (x)	-	-	-	-
Dividend yield (%)	-	-	-	-
EBITDA margin (%)	43.5	25.7	24.0	25.6
Operating margin (%)	37.3	16.9	14.8	17.3
Net profit margin (%)	30.3	11.7	7.8	11.5

Financial strength

	2021	2022	2023	2024
ROE (%)	149.9	44.6	38.7	60.1
ROCE (%)	122.3	33.6	27.7	38.3
Equity ratio (%)	18.2	2.8	-3.5	-10.1
Net debt (PLN mn)	387.5	631.3	759.2	991.5
Gearing (%)	121.8	145.6	226.0	-

Trading data & Statistics

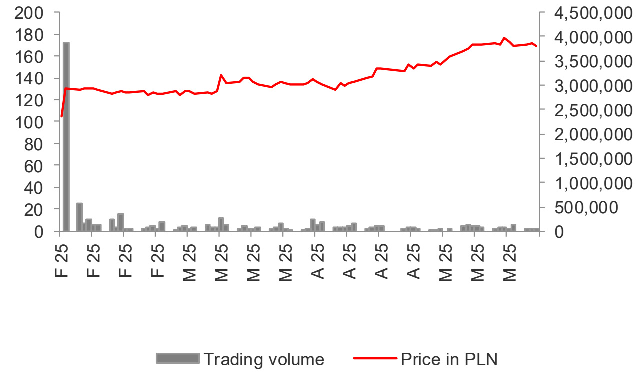
Daily averages	**5days**	**30 days**	**last year**
Volume	59,034	59,034	59,034
Trading value (PLN mn)	198.9	33.8	20.7

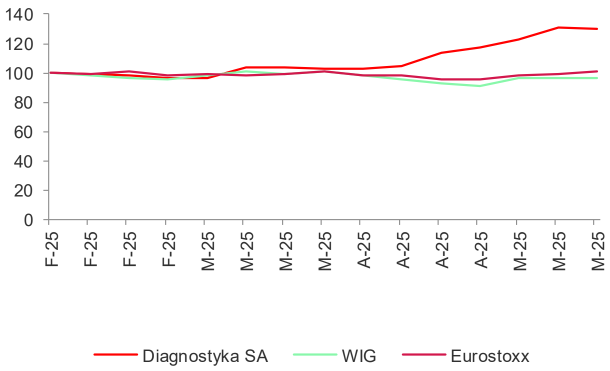
Company description

Diagnostyka Spolka Akcyjna is a testing laboratory. The Company offers laboratory services, from collection and transport of biological material to tests to delivery of results of medical analyses. Diagnostyka operates in Poland.

Shareholders

Glownia Grzegorz	18.9%
Prusek Jacek	18.9%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	15.4	29.6			

Source: Bloomberg

Digi Communications

Telecom Service Providers | Romania

23 May 2025

Last price (RON) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
22/05/2025	68.20	EUR mn	1,282	EUR mn	3,302	(mn)	95.10	RON/EUR	5.06	Reuters: DIGI.BX
Accumulate		RON mn	6,486	RON mn	16,708					Bloomberg: Digi RO
Target price	77.80	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	69.40		17.5%	EUR mn	224	June 26, 2025		End of FY: 31/12
	14.1%	Low	59.60			RON mn	1,131			

Web: www.digi-communications.ro

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	1,924.3	2,219.0	2,434.0	2,653.0
EBITDA	1,079.2	761.1	835.1	913.2
EBIT	597.3	244.2	271.0	299.1
EBT	534.7	158.8	193.3	217.7
Net profit	389.3	115.0	144.0	164.5
EPS (EUR)	4.08	1.21	1.51	1.73
CEPS (EUR)	9.34	6.79	7.56	8.30
BVPS (EUR)	10.56	11.26	12.43	13.77
Dividend\Share (EUR)	0.27	0.28	0.32	0.39
EV/EBITDA (x)	3.02	4.34	4.09	3.75
P/E (x)	3.15	11.14	8.90	7.79
P/CE (x)	1.38	1.98	1.78	1.62
Dividend yield (%)	2.11	2.09	2.38	2.91
EBITDA margin (%)	56.08	34.30	34.31	34.42
Operating margin (%)	31.04	11.01	11.13	11.28
Net profit margin (%)	22.07	6.01	6.67	6.89

Shareholders

Zoltán Teszári	60.2%
Fondul De Pension NN	17.6%
Treasury	4.8%

Financial strength

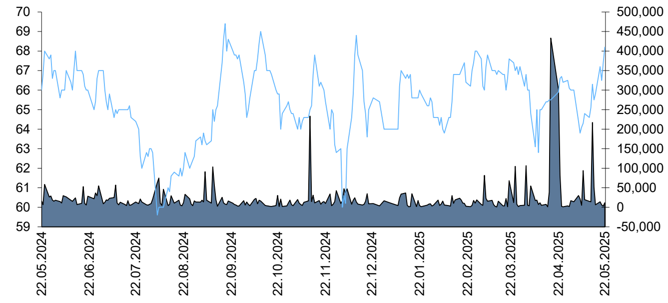
	2024	2025e	2026e	2027e
ROE (%)	45.36	10.55	12.16	12.56
ROCE (%)	16.80	6.49	6.88	7.16
Equity ratio (%)	32.04	32.25	33.55	36.04
Net debt (EUR mn)	1,787.66	1,775.21	1,868.67	1,859.75
Gearing (%)	144.61	136.08	129.75	116.78

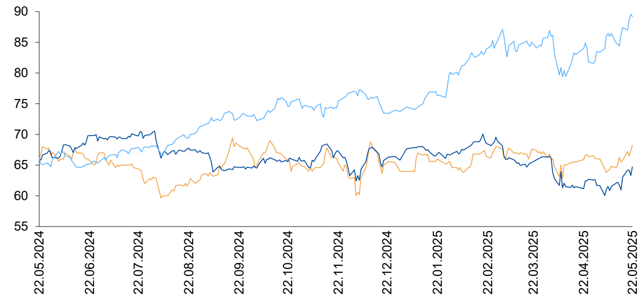
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	8,687	30,043	21,882
Trading value (RON mn)	0.6	2.0	1.4

Company description

Digi Communications has evolved from a cable TV operator into the market leader in the Romanian fixed broadband and pay TV (cable and DTH) market with a >70% share. Following the mobile relaunch in 2014, Digi became the second largest mobile operator in Romania as of 2024 year-end. In 2021, Digi sold its Hungarian operations to 4iG, where the deal was valued at an EV/EBITDA of 11.6x. Digi has entered the Portuguese and Belgian market. As of 1Q25, 54% of revenues were generated in Romania, 41% in Spain, 3% in Portugal and 2% in Italy.





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	1.8%	1.0%	2.6%	1.6%	4.8%	in RON	3.5%	2.7%	4.3%	3.3%	6.6%

Strengths/Opportunities

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

Weaknesses/Threats

- Class B shares has only 1/10 of the votes
- Limited visibility on new markets, hence on CAPEX needs and leverage
- Intense competition in Romania and Spain
- High sensitivity to inflation, due to the higher indebtedness relative to peers
- In Belgium, media reported issues related to working conditions and significant changes in management

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Dino Polska

Consumer Staples Producers & Retailers | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
22/05/2025	527.40	EUR mn	12,163	EUR mn	12,096	(mn)	98.04	PLN/EUR	4.25	Reuters: DNP.WA
Hold		PLN mn	51,706	PLN mn	51,420					Bloomberg: DNP PW
Target price	460.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	-12.8%	High	556.20		48.9%	EUR mn	5,948			
		Low	303.30			PLN mn	25,283			

Web: www.grupadino.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	30,921.7	36,385.8	42,236.9	48,031.6
EBITDA	2,770.6	3,405.7	4,046.3	4,649.5
EBIT	2,368.9	2,953.7	3,541.7	4,092.1
EBT	2,266.9	2,884.9	3,470.2	4,019.1
Net profit	1,836.2	2,336.8	2,810.9	3,255.4
EPS (PLN)	18.73	23.83	28.67	33.21
CEPS (PLN)	14.63	19.22	23.52	27.52
BVPS (PLN)	76.04	84.80	93.39	101.54
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	13.70	15.10	12.72	11.07
P/E (x)	20.81	22.13	18.40	15.88
P/CE (x)	26.64	27.43	22.42	19.16
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	8.96	9.36	9.58	9.68
Operating margin (%)	7.66	8.12	8.39	8.52
Net profit margin (%)	5.94	6.42	6.66	6.78

Shareholders

Tomasz Biernacki	51.1%

Financial strength

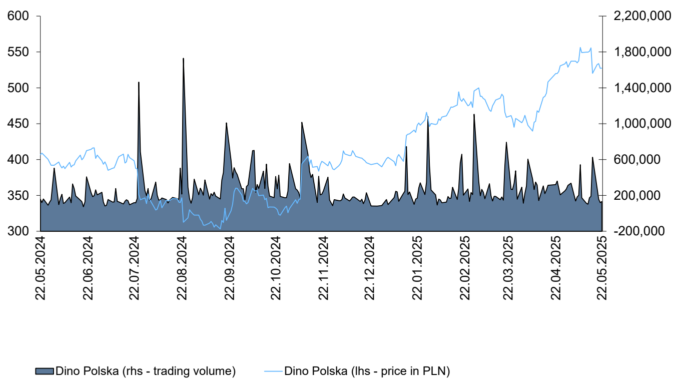
	2024	2025e	2026e	2027e
ROE (%)	28.07	29.64	32.18	34.07
ROCE (%)	26.89	30.60	33.06	34.84
Equity ratio (%)	60.48	59.59	58.64	57.86
Net debt (PLN mn)	-256.16	-286.66	-236.82	-253.27
Gearing (%)	-3.44	-3.45	-2.59	-2.54

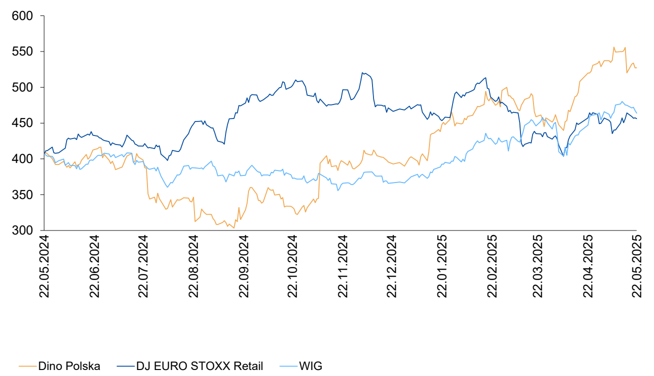
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	172,133	245,313	270,079
Trading value (PLN mn)	91.4	131.3	109.6

Company description

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





Price performance:	1M	3M	6M	12M	Ytd
in EUR	2.4%	6.4%	35.8%	30.0%	36.1%
in PLN	1.5%	8.7%	33.1%	29.7%	35.3%

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

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DKSH Holding SA

Industrials | Switzerland

23 May 2025

Last price (CHF) **close as of** 22.05.2025 64.7	**Market capitalization** CHF mn 4,195	**Enterprise value** CHF mn 4,485	**Shares outstand.** (mn) 65	**Exchange rate** EURCHF 0.94	**ISIN** CH0126673539
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 73.70 Low 53.50	**Free float (%)** 54.6	**Free float cap.** CHF mn 2,289	**Ex-dividend date** 31.03.2025	Bloomberg: DKSH SW Equity End of FY: 12/2024

www.dksh.com

Key figures overview

CHF mn	**2021**	**2022**	**2023**	**2024**
Net sales	11,106.3	11,320.2	11,066.0	11,093.6
EBITDA	418.7	445.8	443.7	457.3
EBIT	290.5	319.3	311.6	330.7
EBT	304.9	284.7	264.3	313.2
Net proft	223.9	201.1	182.0	214.8
EPS (CHF)	3.45	3.09	2.80	3.31
CEPS (CHF)	6.05	4.95	6.05	5.59
BVPS (CHF)	27.81	27.04	25.94	27.99
Dividend/Share (CHF)	2.05	2.15	2.25	2.25
EV/EBITDA (x)	11.7	11.2	9.3	10.2
P/E (x)	21.8	22.7	20.9	20.3
P/CE (x)	12.4	14.2	9.7	12.0
Dividend yield (%)	2.7	3.1	3.9	3.3
EBITDA margin (%)	3.8	3.9	4.0	4.1
Operating margin (%)	2.6	2.8	2.8	3.0
Net profit margin (%)	2.0	1.8	1.6	1.9

Financial strength

	2021	**2022**	**2023**	**2024**
ROE (%)	12.6	11.3	10.6	12.2
ROCE (%)	13.8	13.1	13.2	15.9
Equity ratio (%)	28.6	18.5	19.2	19.9
Net debt (CHF mn)	-86.6	376.2	271.0	230.7
Gearing (%)	-4.7	20.0	15.6	-

Trading data & Statistics

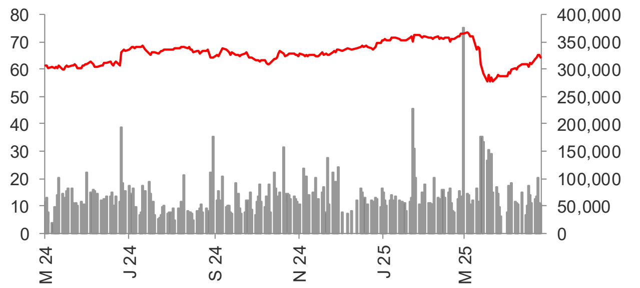
Daily averages	**5days**	**30 days**	**last year**
Volume	49,718	49,718	49,718
Trading value (CHF mn)	2.8	3.8	4.4

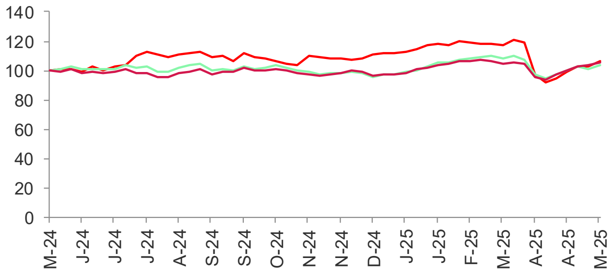
Company description

DKSH Holding AG offers international market expansion services with a focus in Asia. The Company provides an integrated portfolio of services, including sourcing, marketing, sales, distribution and after-sales services related to the Consumer Goods, Healthcare, Performance Materials and Technology markets.

Shareholders

Diethelm Keller Hold	45.0%
UBS AG	5.0%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	5.2	-5.6	-6.4	2.6	-9.5

Source: Bloomberg

N/A

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Dom Development

Real Estate Investment & Development | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
22/05/2025	235.50	EUR mn	1,429	EUR mn	1,556	(mn)	25.80	PLN/EUR	4.25	Reuters: DOMP.WA
Accumulate		PLN mn	6,076	PLN mn	6,612					Bloomberg: DOM PW
Target price	251.87	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	7.0%	High	239.50		29.8%	EUR mn	426	June 25, 2025		
		Low	152.60			PLN mn	1,811			

Web: www.domdevelopment.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	3,168.2	3,420.6	3,827.7	4,252.8
EBITDA	722.0	816.9	894.0	941.2
EBIT	697.2	783.7	869.3	916.5
EBT	706.4	785.4	867.0	915.5
Net profit	569.1	636.2	702.2	741.5
EPS (PLN)	22.06	24.66	27.22	28.74
CEPS (PLN)	21.10	23.37	26.26	27.79
BVPS (PLN)	65.96	75.18	85.14	94.83
Dividend\Share (PLN)	12.50	15.44	17.26	19.05
EV/EBITDA (x)	6.55	8.09	7.27	6.85
P/E (x)	8.26	9.55	8.65	8.19
P/CE (x)	8.64	10.08	8.97	8.48
Dividend yield (%)	6.86	6.56	7.33	8.09
EBITDA margin (%)	22.79	23.88	23.36	22.13
Operating margin (%)	22.01	22.91	22.71	21.55
Net profit margin (%)	17.96	18.60	18.35	17.44

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	36.12	34.95	33.96	31.94
ROCE (%)	30.14	26.89	24.77	24.48
Equity ratio (%)	32.17	31.88	33.14	35.71
Net debt (PLN mn)	25.89	536.70	426.82	369.37
Gearing (%)	1.52	27.67	19.43	15.10

Trading data & Statistics

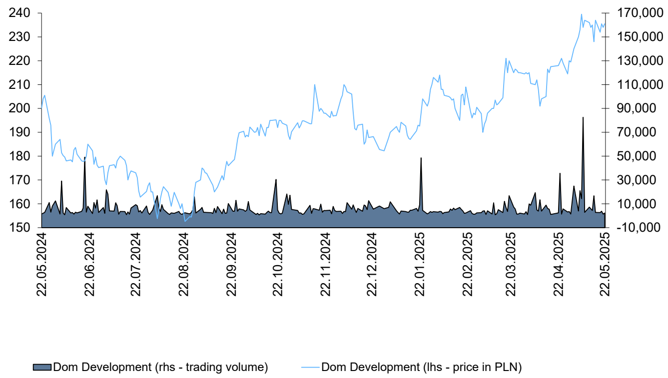
Daily averages	5 days	30 days	last year
Volume	2,517	11,786	6,047
Trading value (PLN mn)	0.6	2.7	1.2

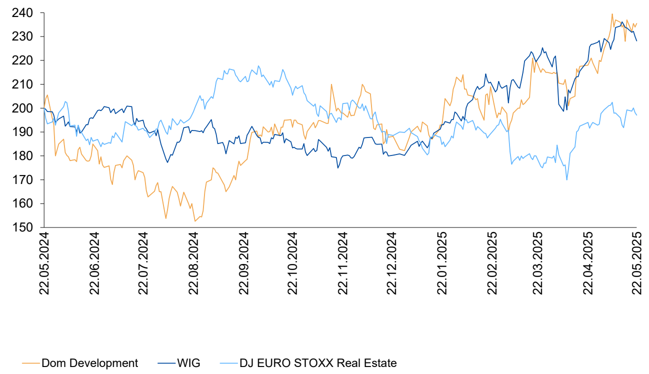
Company description

Dom Development is one of the leading residential developers in Poland, operating on the market since 1996, with housing sales volume at around 4,270 units in FY24. The company concentrates on the Warsaw, Tri-City, Wroclaw and Krakow markets. Dom shares have been listed on the WSE since October 2006.

Shareholders

Groupe Belleforet	54.8%
Grzegorz Kiełpsz	5.0%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	9.0%	10.3%	21.3%	18.0%	30.1%
in PLN	8.0%	12.7%	18.9%	17.8%	29.3%

Strengths/Opportunities

- • Above average dividend potential
- • Attractive and well diversified offer
- • Strong balance sheet and proven access to external funding
- • Qualified and experienced management
- • Highly skillfull in dealing with administrational hardships
- • In-house general contractor

Weaknesses/Threats

- • Secured land bank at a relatively low level
- • The share of SG&A costs in top line at above average for peers
- • Above avg. portion of clients pre-payments in financing structure

Analyst: Cezary Bernatek Phone: +48 22 257 5751 Email: cezary.bernatek@erstegroup.com

Erste Group Research - Factsheet

Enter Air SA

Industrials | Poland

23 May 2025

Last price (PLN) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
22.05.2025	61	PLN mn	1,072	PLN mn	2,847	(mn)	18	EURPLN	4.25	PLENTER00017
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		ENT PW Equity
NOT RATED										
Prem/Disc		High	69.60		33.0	PLN mn	354			End of FY:
		Low	50.30							12/2024

www.enterair.pl

Key figures overview

PLN mn	2021	2022	2023	2024
Net sales	1,120.3	2,255.8	2,625.9	2,926.3
EBITDA	201.1	449.4	406.6	579.2
EBIT	-21.8	232.3	167.6	255.3
EBT	-141.1	77.1	240.5	76.6
Net proft	-117.1	72.3	196.4	65.6
EPS (PLN)	-6.68	4.12	11.20	3.74
CEPS (PLN)	9.54	17.69	16.17	26.88
BVPS (PLN)	5.08	9.20	20.39	19.73
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	8.7	3.6	5.3	4.7
P/E (x)	-	6.0	4.6	14.4
P/CE (x)	3.3	1.4	3.2	2.0
Dividend yield (%)	0.0	0.0	0.0	0.0
EBITDA margin (%)	17.9	19.9	15.5	19.8
Operating margin (%)	-1.9	10.3	6.4	8.7
Net profit margin (%)	-10.5	3.2	7.5	2.2

Financial strength

	2021	2022	2023	2024
ROE (%)	-79.3	57.7	75.7	18.6
ROCE (%)	-	7.7	15.9	4.4
Equity ratio (%)	5.1	8.7	16.6	12.4
Net debt (PLN mn)	1,195.0	1,169.5	1,262.2	1,774.8
Gearing (%)	740.7	337.4	352.8	-

Trading data & Statistics

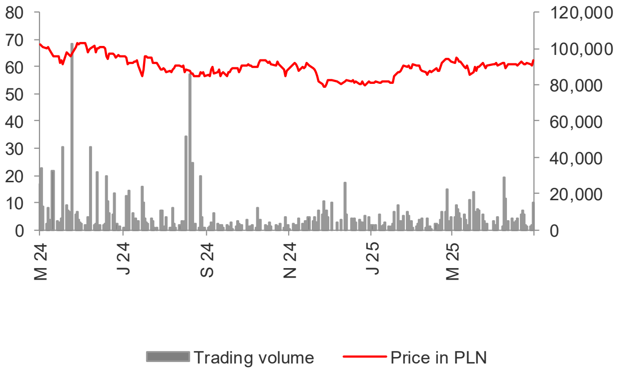
Daily averages	**5days**	**30 days**	**last year**
Volume	6,018	6,018	6,018
Trading value (PLN mn)	1.3	1.0	0.5

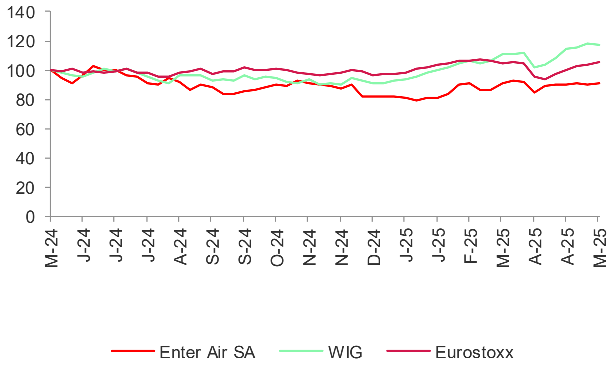
Company description

Enter Air sp. z o.o. operates as a charter airline company. The Company offers passenger air transportation services. Enter Air serves customers worldwide.

Shareholders

ENT INVESTMENTS LTD	51.5%
Polaniecki Grzegorz	13.2%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	2.1	-3.5	-17.5	-15.7	-8.5

Source: Bloomberg

N/A

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Erste Group Bank AG

Financials | Austria

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	71.7	EUR mn	29,413	EUR mn	n.m.	(mn)	411		AT0000652011
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	EBS AV Equity
NOT RATED									
Prem/Disc		High	72.90		78.8	EUR mn	23,184	26.05.2025	End of FY:
		Low	41.76						12/2024

www.erstegroup.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	9,721.7	14,203.1	22,963.0	23,158.0
EBITDA	-	-	-	-
EBIT	-	-	-	-
EBT	2,933.4	3,222.4	4,795.0	4,997.0
Net proft	1,923.4	2,164.7	2,998.0	3,125.0
EPS (EUR)	4.17	4.83	6.80	7.20
CEPS (EUR)	13.33	1.17	-4.07	-19.48
BVPS (EUR)	38.87	42.02	48.19	49.81
Dividend/Share (EUR)	1.60	1.90	2.70	3.00
EV/EBITDA (x)	-	-	-	-
P/E (x)	9.9	6.2	5.4	8.3
P/CE (x)	3.1	25.6	-	-
Dividend yield (%)	3.9	6.4	7.4	5.0
EBITDA margin (%)				
Operating margin (%)				
Net profit margin (%)	19.8	15.2	13.1	13.5

Financial strength

	2021	2022	2023	2024
ROE (%)	11.7	12.6	15.9	15.1
ROCE (%)	-	-	-	-
Equity ratio (%)	4.7	4.9	5.3	5.4
Net debt (EUR mn)	-5,965.8	4,453.1	14,633.0	26,750.0
Gearing (%)	-23.6	14.5	51.3	-

Trading data & Statistics

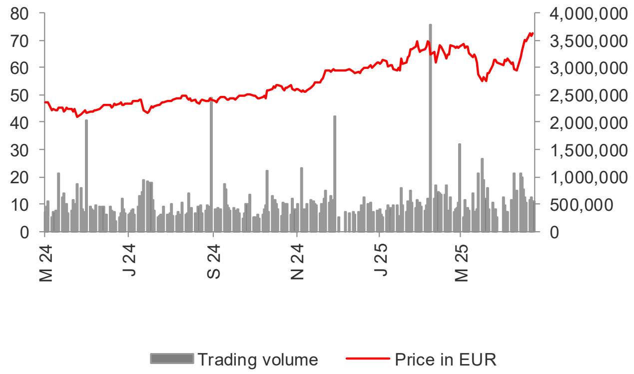
Daily averages	5days	30 days	last year
Volume	486,813	486,813	486,813
Trading value (EUR mn)	19.0	23.6	28.4

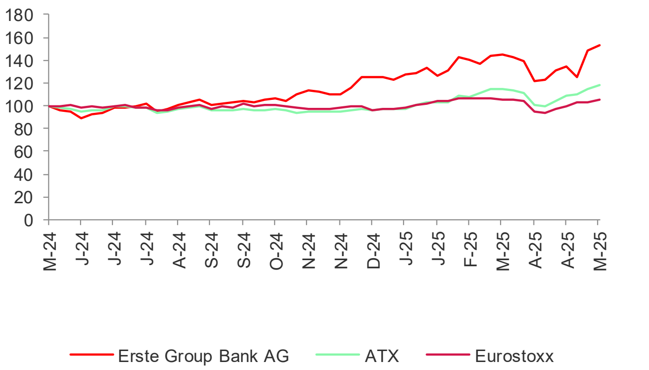
Company description

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

Shareholders

Die Erste Oesterreic	21.2%
Blackrock Inc	4.6%





Price performance: in %	1M	3M	6M	12M	YTD
	3.2	-1.0	10.2	29.4	-0.5

Source:Bloomberg

Last price (EUR) close as of 22/05/2025 6.92 **Buy**	**Market capitalisation** EUR mn 317	**Enterprise value** EUR mn 535	**Shares outstanding** (mn) 45.79	**Exchange rate**	Reuters: FACC.VI
Target price 11.00 **Prem/Disc** 59.0%	**52 Week** High 8.40 Low 5.80	**Free float** 44.5%	**Free float cap.** EUR mn 141	**Ex-dividend date**	Bloomberg: FACC AV
					End of FY: 31/12

Web: www.facc.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	884.5	973.4	1,040.9	1,092.9
EBITDA	66.9	77.5	91.9	103.6
EBIT	28.3	40.5	53.5	63.3
EBT	4.9	24.2	40.1	49.8
Net profit	6.4	18.4	30.5	37.8
EPS (EUR)	0.14	0.40	0.67	0.83
CEPS (EUR)	0.68	1.22	1.52	1.72
BVPS (EUR)	4.71	5.37	5.94	6.56
Dividend\Share (EUR)	0.00	0.10	0.20	0.30
EV/EBITDA (x)	7.86	6.90	5.80	5.13
P/E (x)	43.00	17.24	10.39	8.38
P/CE (x)	8.76	5.67	4.56	4.02
Dividend yield (%)	0.00	1.45	2.89	4.34
EBITDA margin (%)	7.56	7.96	8.83	9.48
Operating margin (%)	3.20	4.16	5.14	5.79
Net profit margin (%)	0.72	1.89	2.93	3.46

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	2.91	7.96	11.78	13.22
ROCE (%)	7.81	6.45	8.32	9.36
Equity ratio (%)	30.38	33.15	35.17	37.25
Net debt (EUR mn)	252.63	217.68	215.96	214.91
Gearing (%)	117.04	88.51	79.44	71.51

Trading data & Statistics

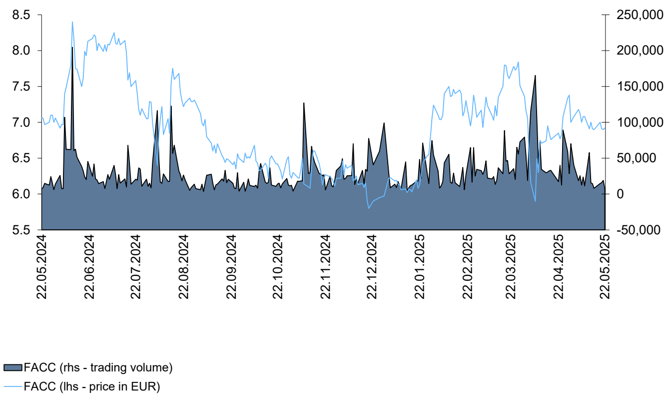
Daily averages	5 days	30 days	last year
Volume	14,228	28,241	30,476
Trading value (EUR mn)	0.1	0.2	0.2

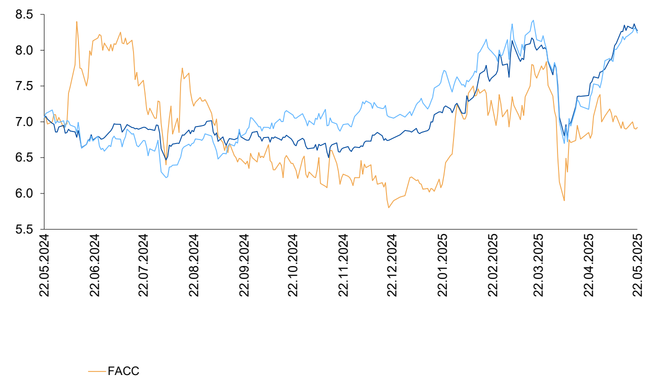
Company description

FACC is a strategic tier 1 partner of the aerospace industry, which is expected to meet demand for some 42,430 new aircraft until 2043, according to Boeing forecasts. FACC participates in industry growth with long-term contracts for new aircraft components with Airbus, Boeing and other OEMs.

Shareholders

AVIC	55.5%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	1.0%	-5.2%	10.4%	-2.0%	15.9%

Strengths/Opportunities

- Strong sector outlook, based on forecast with substantially growing number of passengers
- Fast recovery of industry with ramp-ups of the production lines of the OEMs; FACC expected to improve margins in the coming years
- New contract terms with Collins and comeback of B787 could help Engines & Nacelles division, A350 production to further increase
- Shift of part of production to Croatia and learning curve effects to support Cabin Interiors division
- Ramp-up of C919 to start significantly contributing to company's revenue
- Encouraging development of business jets, Urban Air Mobility should also help

Weaknesses/Threats

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

Analyst: Christoph Schultes Phone: +43 (0)50100 - 11523 Email: christoph.schultes@erstegroup.com

Frequentis

Technology Software | Austria

23 May 2025

Last price (EUR) close as of 22/05/2025 44.80 **Accumulate**	**Market capitalisation** EUR mn 595	**Enterprise value** EUR mn 581	**Shares outstanding** (mn) 13.28	**Exchange rate**	Reuters: FQT.VI
Target price 50.00 **Prem/Disc** 11.6%	**52 Week** High 45.90 Low 23.00	**Free float** 21.8%	**Free float cap.** EUR mn 130	**Ex-dividend date** June 11, 2025	Bloomberg: FQT AV
					End of FY: 31/12

Web: www.frequentis.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	480.3	548.4	605.1	648.2
EBITDA	54.1	59.5	66.2	70.5
EBIT	32.1	37.5	44.9	50.2
EBT	32.8	37.2	45.1	50.9
Net profit	22.0	27.8	33.8	38.1
EPS (EUR)	1.66	2.10	2.54	2.87
CEPS (EUR)	3.58	4.03	4.24	4.48
BVPS (EUR)	12.95	14.88	17.16	19.71
Dividend\Share (EUR)	0.27	0.36	0.43	0.49
EV/EBITDA (x)	7.02	9.76	8.35	7.37
P/E (x)	16.77	21.37	17.61	15.60
P/CE (x)	7.77	11.12	10.56	9.99
Dividend yield (%)	0.97	0.80	0.96	1.09
EBITDA margin (%)	11.17	10.83	10.92	10.86
Operating margin (%)	6.62	6.82	7.41	7.73
Net profit margin (%)	4.86	5.27	5.80	6.11

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	13.52	15.07	15.89	15.58
ROCE (%)	13.67	15.22	17.96	19.80
Equity ratio (%)	44.27	45.40	47.56	50.02
Net debt (EUR mn)	8.02	-17.00	-45.98	-80.32
Gearing (%)	4.59	-8.45	-19.80	-30.05

Trading data & Statistics

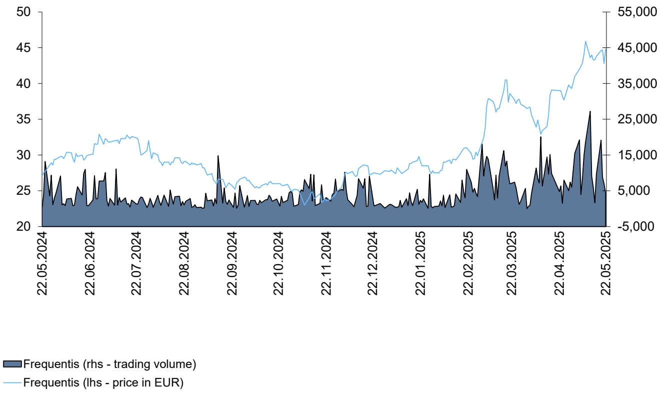
Daily averages	5 days	30 days	last year
Volume	9,799	9,904	4,422
Trading value (EUR mn)	0.4	0.4	0.1

Company description

Frequentis (FRQ) is an Austria-based international provider of communication and information systems for safety-critical control centres. It provides tailor-made control centre solutions for air traffic management and public, safety and transport authorities. FRQ is market leader and active market consolidator in a very fragmented market, which is slowly but gradually growing.

Shareholders

B&C Holding	10.1%
Johannes Bardach	68.1%
Management	0.3%



Price performance: in EUR	1M	3M	6M	12M	Ytd
	14.9%	44.5%	89.8%	65.9%	61.2%

Strengths/Opportunities

- Established worldwide brand and reputation on the market for safety critical control center solutions.
- Broad range of high quality products and services with strong focus on reliability, safety, innovation and technology development.
- Favorable M&A track record helps maintain above market growth rates.
- Only listed pure play supplier of system critical control centre solutions.
- Growing demand for safety and digitalization creates multi year growth opportunities.
- Cross selling / expansion into new market segments (applications), but also clients and regions..

Weaknesses/Threats

- R&D needed to maintain technological leadership a burden to profitability.
- Personal intensity limiting economies of scale.
- Risk of economic downturn and reduced investment in technology and communication solutions.
- Implementation and delivery risk could delay revenue recognition and trigger penalty payments in a worse case.
- 0

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

Gevorkyan AS

Materials | Slovakia

23 May 2025

Last price (CZK) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
22.05.2025 230	CZK mn 3,731	CZK mn 4,301	(mn) 17	EURCZK 24.91	SK1000025322

Target price	52 Week	Free float (%)	Free float cap.	Ex-dividend date	Bloomberg:
NOT RATED					GEV CP Equity
Prem/Disc	High 278.00	100.0	CZK mn 3,731		End of FY:
	Low 222.00				12/2022

www.gevorkyan.sk

Key figures overview

CZK mn	2019	2020	2021	2022
Net sales	1,087.4	1,275.9	1,383.9	1,441.1
EBITDA	286.4	333.5	393.7	443.4
EBIT	177.1	186.6	197.0	223.1
EBT	91.0	128.0	86.5	114.1
Net proft	68.9	99.4	58.5	86.8
EPS (CZK)	-	-	-	-
CEPS (CZK)	-	-	-	-
BVPS (CZK)	-	-	-	-
Dividend/Share (CZK)	-	-	-	-
EV/EBITDA (x)	-	-	-	-
P/E (x)	-	-	-	-
P/CE (x)	-	-	-	-
Dividend yield (%)	-	-	-	-
EBITDA margin (%)	26.3	26.1	28.4	30.8
Operating margin (%)	16.3	14.6	14.2	15.5
Net profit margin (%)	6.3	7.8	4.2	6.0

Financial strength

	2019	2020	2021	2022
ROE (%)	-	11.5	6.4	6.7
ROCE (%)	-	8.0	6.3	5.7
Equity ratio (%)	20.5	22.6	21.7	40.0
Net debt (CZK mn)	1,268.0	1,393.9	826.7	570.2
Gearing (%)	3,663.2	2,054.1	90.1	-

Trading data & Statistics

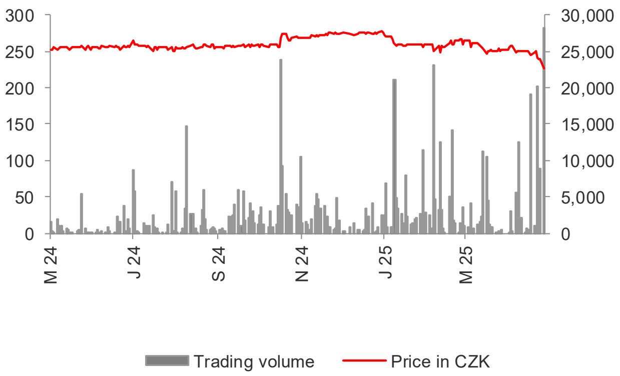
Daily averages	5days	30 days	last year
Volume	13,124	13,124	13,124
Trading value (CZK mn)	0.3	0.2	0.7

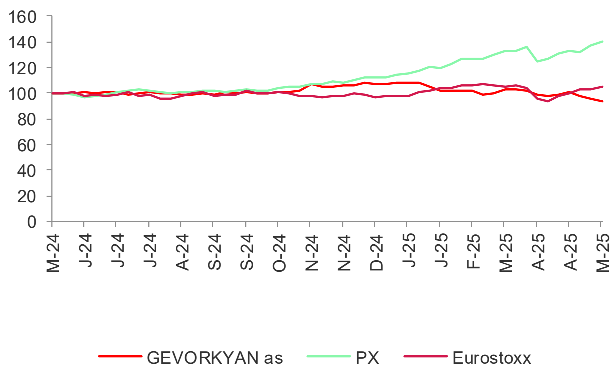
Company description

GEVORKYAN, a.s. manufactures fabricated metal products. The Company offers compacting, soft magnets, sinter, gears, and injection tools for automotive, oil and gas, hand tool, agriculture, cosmetic, medicine, and security industry. GEVORKYAN serves customers worldwide.

Shareholders

Goldman Sachs Group	2.1%





Price performance:	**1M**	**3M**	**6M**	**12M**	**YTD**
in %	**-17.0**	**-21.6**	**-35.1**	**-36.1**	**-33.7**

Source:Bloomberg

N/A

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Grupa Pracuj SA

Industrials | Poland

23 May 2025

Last price (PLN) close as of		**Market capitalization**		**Enterprise value**		**Shares outstand.**		**Exchange rate**		**ISIN**
22.05.2025	63	PLN mn	4,308	PLN mn	4,345	(mn)	68	EURPLN	4.25	PLGRPRC00015
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		Bloomberg: GPP PW Equity
NOT RATED										
Prem/Disc		High	66.90		32.2	PLN mn	1,386			End of FY: 12/2024
		Low	49.80							

www.grupapracuj.pl

Key figures overview

PLN mn	2021	2022	2023	2024
Net sales	475.1	608.5	724.4	770.0
EBITDA	239.5	268.4	316.2	332.6
EBIT	227.5	246.2	281.8	297.0
EBT	319.5	220.9	231.7	265.3
Net proft	255.7	166.6	185.0	204.3
EPS (PLN)	-	2.44	2.71	2.99
CEPS (PLN)	-	3.25	4.33	3.93
BVPS (PLN)	0.74	4.55	5.32	6.32
Dividend/Share (PLN)	0.00	1.50	2.00	2.00
EV/EBITDA (x)	100.6	11.5	13.9	11.9
P/E (x)	-	16.8	22.9	19.1
P/CE (x)	-	12.6	14.3	14.6
Dividend yield (%)	0.0	3.7	3.2	3.5
EBITDA margin (%)	50.4	44.1	43.7	43.2
Operating margin (%)	47.9	40.5	38.9	38.6
Net profit margin (%)	53.8	27.4	25.5	26.5

Financial strength

	2021	2022	2023	2024
ROE (%)	145.1	59.5	54.9	51.4
ROCE (%)	350.3	-	-	-
Equity ratio (%)	49.2	-60.5	-34.8	-20.1
Net debt (PLN mn)	-170.1	286.0	150.0	37.8
Gearing (%)	-54.7	66.3	41.3	-

Trading data & Statistics

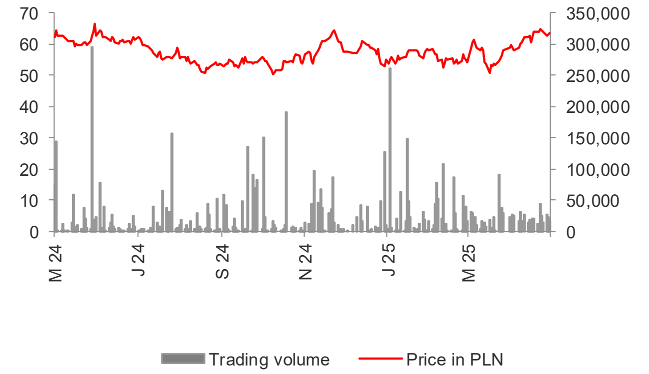
Daily averages	5days	30 days	last year
Volume	27,358	27,358	27,358
Trading value (PLN mn)	3.5	1.9	1.4

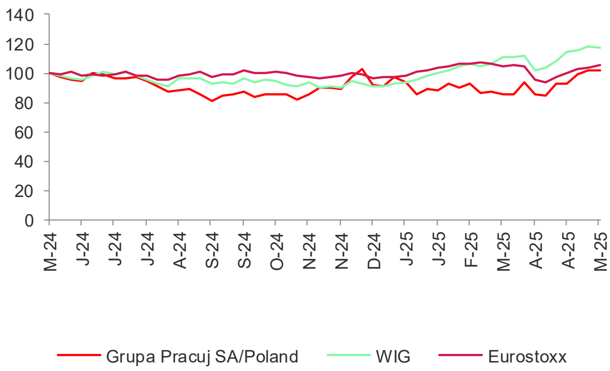
Company description

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

Shareholders

Gacek Przemyslaw	52.5%
Noga Maciej	8.5%





Price performance: in %	1M	3M	6M	12M	YTD
	7.9	4.3	-10.6	-8.6	-11.3

Source:Bloomberg

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	5.82	EUR mn	355	EUR mn	286	(mn)	60		GRS395363005
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	EXAE GA Equity
NOT RATED									
Prem/Disc		High	5.93		99.8	EUR mn	354	23.06.2025	End of FY:
		Low	4.10						12/2024

www.helex.gr

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	36.1	37.8	47.1	54.3
EBITDA	13.1	12.5	19.0	23.7
EBIT	8.6	8.7	15.2	19.5
EBT	9.5	10.4	16.9	22.2
Net proft	8.2	8.2	13.0	17.3
EPS (EUR)	0.14	0.16	0.21	0.30
CEPS (EUR)	0.25	0.16	0.34	0.40
BVPS (EUR)	1.80	1.75	1.81	1.91
Dividend/Share (EUR)	0.09	0.15	0.16	0.27
EV/EBITDA (x)	11.6	9.5	12.7	8.1
P/E (x)	27.3	19.5	25.1	15.0
P/CE (x)	14.6	19.5	15.8	11.3
Dividend yield (%)	2.4	4.8	2.9	5.9
EBITDA margin (%)	36.2	33.0	40.3	43.6
Operating margin (%)	23.8	23.1	32.2	35.9
Net profit margin (%)	22.7	21.7	27.6	31.9

Shareholders

Capital Group Cos In	5.8%
SMALLCAP World Fund	5.1%

Financial strength

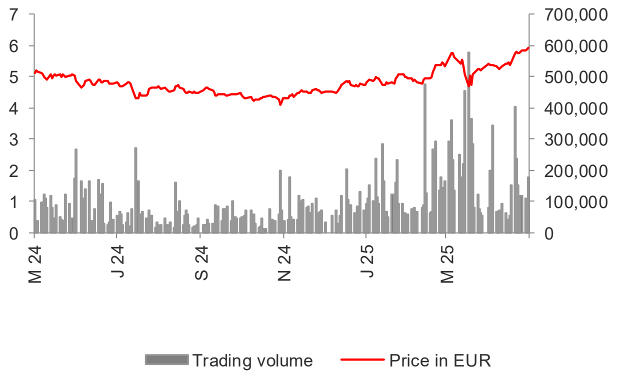
	2021	2022	2023	2024
ROE (%)	7.7	7.8	12.6	16.1
ROCE (%)	8.8	9.7	16.0	20.2
Equity ratio (%)	28.0	26.4	25.0	21.1
Net debt (EUR mn)	-71.6	-60.4	-66.0	-68.8
Gearing (%)	-70.7	-54.7	-63.1	-

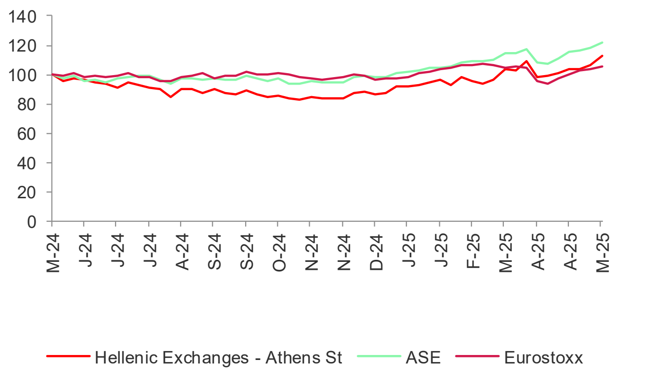
Trading data & Statistics

Daily averages	**5days**	**30 days**	**last year**
Volume	122,259	122,259	122,259
Trading value (EUR mn)	0.4	0.4	0.5

Company description

Hellenic Exchanges - Athens Stock Exchange SA Holding runs Greece's primary national stock exchange and equity derivatives market. They operate markets for equities, derivatives & fixed-income securities, & raise capital for unlisted companies. The Company also operates the parallel market for emerging markets and the New Market where medium-sized, innovative companies are listed.





Price performance:	**1M**	**3M**	**6M**	**12M**	**YTD**
in %	**1.7**	**3.2**	**1.9**	**-10.8**	**1.9**

Source: Bloomberg

Hellenic Telecommunications

Communication Services | Greece

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	16.81	EUR mn	6,970	EUR mn	7,517	(mn)	413		GRS260333000
									Bloomberg:
Target price *NOT RATED*		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	HTO GA Equity
Prem/Disc		High	17.35		41.7	EUR mn	2,906	03.07.2025	End of FY:
		Low	13.16						12/2024

www.cosmote.gr

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	3,336.3	3,455.3	3,468.9	3,590.8
EBITDA	1,479.9	1,385.6	1,382.2	1,371.7
EBIT	812.3	590.5	715.7	668.4
EBT	719.4	554.9	699.5	678.6
Net proft	557.6	388.6	531.7	478.8
EPS (EUR)	1.23	0.89	1.26	1.16
CEPS (EUR)	2.70	3.01	2.85	2.71
BVPS (EUR)	4.41	4.31	4.67	4.84
Dividend/Share (EUR)	0.57	0.59	0.71	0.72
EV/EBITDA (x)	5.4	5.0	4.3	4.9
P/E (x)	16.3	16.4	10.3	12.8
P/CE (x)	6.0	4.8	4.5	5.5
Dividend yield (%)	3.5	4.0	5.5	4.8
EBITDA margin (%)	44.4	40.1	39.8	38.2
Operating margin (%)	24.3	17.1	20.6	18.6
Net profit margin (%)	16.7	11.2	15.3	13.3

Financial strength

	2021	2022	2023	2024
ROE (%)	28.1	20.4	28.0	24.5
ROCE (%)	31.9	30.6	30.1	29.6
Equity ratio (%)	20.9	21.3	25.8	26.3
Net debt (EUR mn)	775.6	717.9	623.9	628.4
Gearing (%)	41.9	36.5	32.1	-

Trading data & Statistics

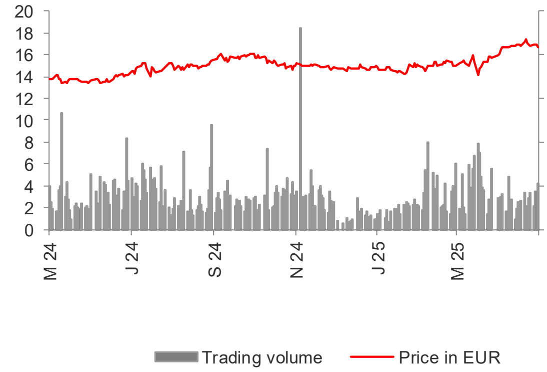
Daily averages	5days	30 days	last year
Volume	436,489	436,489	436,489
Trading value (EUR mn)	4.4	5.2	5.6

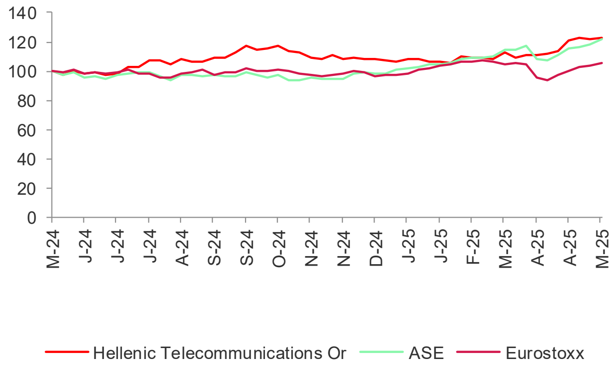
Company description

Hellenic Telecommunications Organization S.A. (OTE S.A.) provides telecommunications services. The Company offers fixed-line television and mobile telecommunication services, including voice, broadband, data, and leased lines. OTE S.A. serves the audio-visual, communications, industrial, and residential industries, as well as public customers.

Shareholders

Deutsche Telekom AG	51.5%
Hellenic Republic	5.1%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	-2.5	-2.2	-17.2	-3.7	-11.3

Source: Bloomberg

Hidroelectrica

Utilities | Romania

23 May 2025

Last price (RON) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
22/05/2025	122.50	EUR mn	10,890	EUR mn	10,064	(mn)	449.80	RON/EUR	5.06	Reuters: ROH2O.BX
Accumulate		RON mn	55,101	RON mn	50,921					Bloomberg: H2O RO

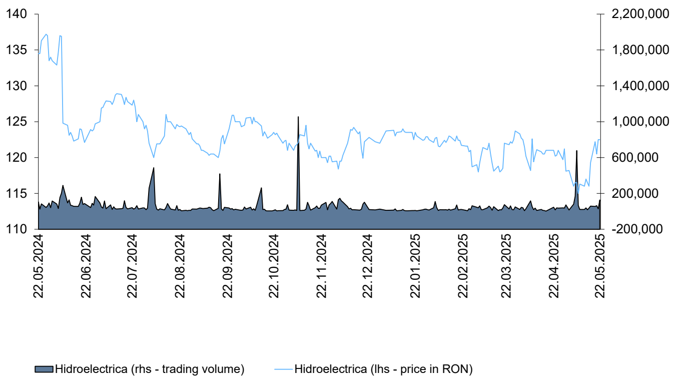
Target price		52 Week		Free float		Free float cap.		Ex-dividend date	
	132.00								End of FY: 31/12
Prem/Disc		High	137.20		19.9%	EUR mn	2,167		
	7.8%	Low	115.00			RON mn	10,964		

Web: www.hidroelectrica.ro

Key figures overview

RON mn	2023	2024	2025e	2026e
Net sales	12,195.0	10,159.1	10,432.1	10,571.6
EBITDA	8,034.3	6,637.5	6,352.0	6,285.0
EBIT	7,235.0	5,733.9	5,423.9	5,275.0
EBT	7,493.8	5,931.7	5,617.9	5,402.4
Net profit	6,400.0	4,982.7	4,719.0	4,538.0
EPS (RON)	14.23	11.08	10.49	10.09
CEPS (RON)	12.14	14.57	14.49	12.03
BVPS (RON)	55.63	53.37	53.89	54.54
Dividend\Share (RON)	12.81	9.97	9.44	9.08
EV/EBITDA (x)	6.70	7.70	8.02	8.34
P/E (x)	9.00	11.01	11.68	12.14
P/CE (x)	10.54	8.37	8.46	10.19
Dividend yield (%)	10.00	8.17	7.71	7.41
EBITDA margin (%)	65.88	65.34	60.89	59.45
Operating margin (%)	59.33	56.44	51.99	49.90
Net profit margin (%)	52.48	49.05	45.24	42.93

Shareholders



Financial strength

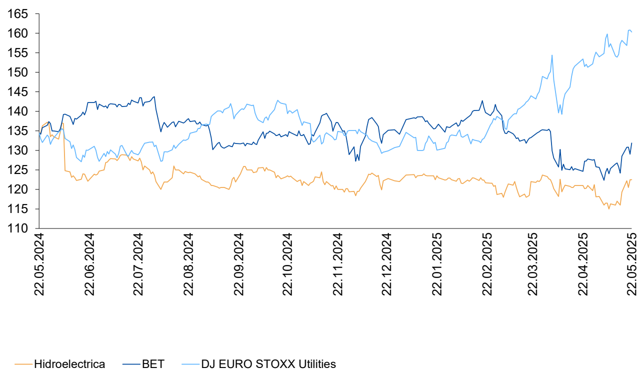
	2023	2024	2025e	2026e
ROE (%)	27.46	20.33	19.56	18.61
ROCE (%)				
Equity ratio (%)	85.96	82.72	84.97	84.95
Net debt (RON mn)	-3,743.36	-3,769.80	-4,180.23	-2,694.74
Gearing (%)	-14.96	-15.70	-17.25	-10.99

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	68,434	81,440	53,348
Trading value (RON mn)	8.3	9.6	6.6

Company description

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



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.4%	-1.0%	0.4%	-10.4%	-1.3%
in RON	1.2%	0.7%	2.1%	-8.9%	0.4%

Strengths/Opportunities

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

Weaknesses/Threats

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

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

HUGO BOSS AG

Consumer Discretionary | Germany

23 May 2025

Last price (EUR) close as of 22.05.2025 39.55	**Market capitalization** EUR mn 2,766	**Enterprise value** EUR mn 3,922	**Shares outstand.** (mn) 70	**Exchange rate**	**ISIN** DE000A1PHFF7 Bloomberg: BOSS GY Equity
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 49.49 Low 30.86	**Free float (%)** 62.0	**Free float cap.** EUR mn 1,715	**Ex-dividend date** 16.05.2025	End of FY: 12/2024

www.hugoboss.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	2,786.1	3,651.4	4,197.5	4,307.3
EBITDA	535.3	662.9	755.8	728.2
EBIT	228.0	335.4	410.3	360.8
EBT	196.9	285.3	356.9	301.5
Net proft	137.3	209.5	258.4	213.5
EPS (EUR)	1.99	3.04	3.74	3.09
CEPS (EUR)	9.24	4.87	5.13	10.63
BVPS (EUR)	13.41	16.18	18.73	20.68
Dividend/Share (EUR)	0.70	1.00	1.35	1.40
EV/EBITDA (x)	8.1	6.8	7.5	5.6
P/E (x)	26.9	17.8	18.0	14.5
P/CE (x)	5.8	11.1	13.2	4.2
Dividend yield (%)	1.3	1.8	2.0	3.1
EBITDA margin (%)	19.2	18.2	18.0	16.9
Operating margin (%)	8.2	9.2	9.8	8.4
Net profit margin (%)	4.9	5.7	6.2	5.0

Shareholders

Ashley Michael	19.3%
Zignago Holding SpA	15.5%

Financial strength

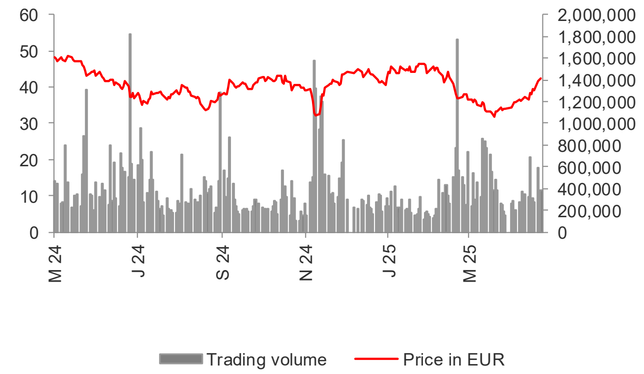
	2021	2022	2023	2024
ROE (%)	16.4	20.5	21.4	15.7
ROCE (%)	11.5	18.9	17.0	14.5
Equity ratio (%)	29.6	31.9	33.5	33.7
Net debt (EUR mn)	617.9	737.2	961.1	997.9
Gearing (%)	54.4	50.8	73.3	-

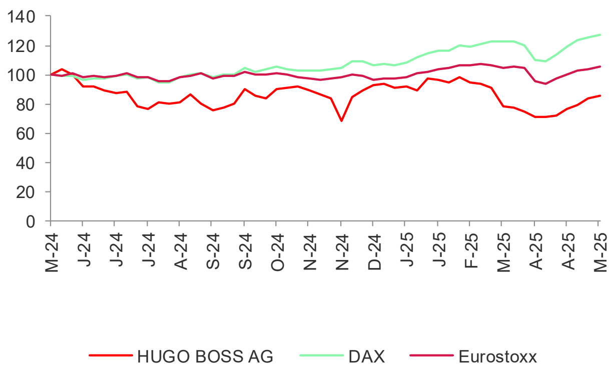
Trading data & Statistics

Daily averages	**5days**	**30 days**	**last year**
Volume	278,747	278,747	278,747
Trading value (EUR mn)	19.2	19.4	15.1

Company description

Hugo Boss AG retails apparel. The Company offers fashionable style apparel brands products in industry as well as provides delivery services. Hugo Boss serves customers in Germany.





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	1.7	-18.4	-19.6	-36.4	-27.4

Source: Bloomberg

N/A

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Ignitis

Electricity | Lithuania

23 May 2025

Last price (EUR) close as of	**Market capitalisation**	**Enterprise value**	**Shares outstanding**	**Exchange rate**	Reuters: IGN1L.VL
22/05/2025 21.25	EUR mn 1,538	EUR mn 3,718	(mn) 72.39		Bloomberg: IGN1L LH
Buy					
Target price 28.40	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 33.6%	High 22.35 / Low 18.00	25.0%	EUR mn 385	September 24, 2024	

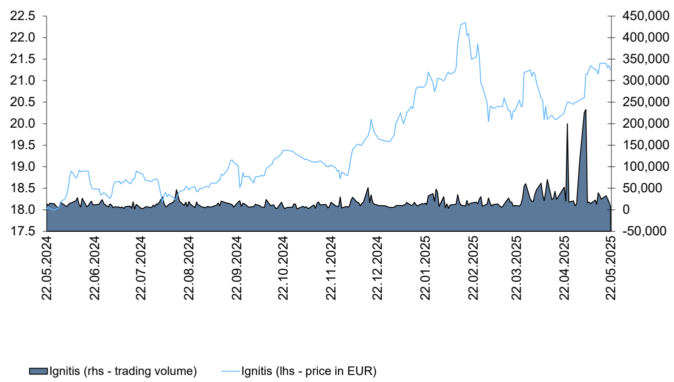
Web: ignitisgrupe.lt

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	2,307.0	2,499.8	2,402.1	2,370.9
EBITDA	532.7	486.4	542.8	581.1
EBIT	350.0	276.6	312.4	333.9
EBT	308.3	212.4	238.9	250.0
Net profit	276.2	189.0	210.2	217.5
EPS (EUR)	3.82	2.61	2.90	3.00
CEPS (EUR)	6.86	5.34	5.88	6.22
BVPS (EUR)	33.66	34.93	36.45	38.02
Dividend\Share (EUR)	1.33	1.37	1.41	1.45
EV/EBITDA (x)	5.69	7.64	7.75	7.70
P/E (x)	5.13	8.14	7.32	7.07
P/CE (x)	2.85	3.98	3.62	3.41
Dividend yield (%)	6.77	6.43	6.62	6.82
EBITDA margin (%)	23.09	19.46	22.60	24.51
Operating margin (%)	15.17	11.07	13.01	14.08
Net profit margin (%)	11.97	7.56	8.75	9.17

Shareholders

Republic of Lithuania	75.0%



Financial strength

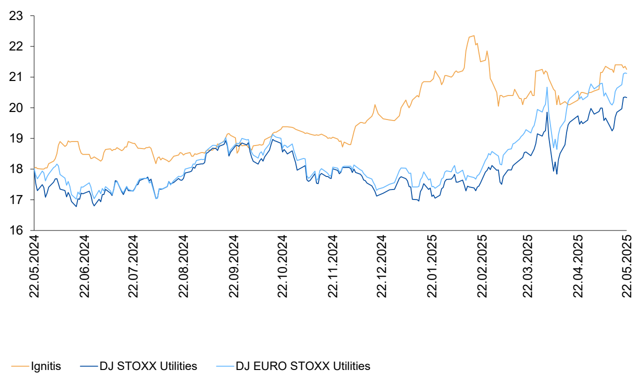
	2024	2025e	2026e	2027e
ROE (%)	11.75	7.61	8.14	8.07
ROCE (%)	6.72	4.79	4.81	4.70
Equity ratio (%)	42.71	40.26	38.50	38.97
Net debt (EUR mn)	1,612.30	2,179.26	2,668.47	2,935.81
Gearing (%)	66.16	86.19	101.15	106.66

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	20,806	53,230	18,154
Trading value (EUR mn)	0.4	1.1	0.4

Company description

Ignitis is a Lithuanian renewable focused integrated utility active in Baltics, Poland and Finland with the aim to create a 100% green and secure energy ecosystem. The company focuses on green generation and green flexibility technologies, such as wind, batteries, pumped-storage hydro and power-to-X. Ignitis has 0.9 GW pump-storage, 0.5 GW RES and 1.1 GW natural gas fired capacities and a sizeable 6.6 GW pipeline of RES and storage development projects. Ignitis in also dominant Lithuanian electricity and natural gas distributor with EUR 1.8bn RAB as of 2025 and biggest regional energy supplier.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	4.9%	-1.2%	11.6%	17.9%	8.5%

Strengths/Opportunities

- Fully integrated business model, with a strong focus on renewables
- Strong RES and storage pipeline of 6.6 GW
- High share of fully regulated networks with high RAB growth
- Baltic region in deep production deficit, strong regional support for RES
- Large end-customer supply and group ~5 TWh 'short' position in generation
- Dividend yield of ~7% and policy to grow DPS by at least 3% p.a.

Weaknesses/Threats

- Production from RES depends on weather conditions
- Sensitivity towards volatile electricity prices, likely decline of realized prices
- RES capacities fast growing in Baltics, already impacting onshore wind discounts
- Ambitious investment program means growing leverage and project execution risk
- Internal PPAs (between RES and supply segments) may pose duration risk
- The Baltics could be more strongly exposed to geopolitical risks

Analyst: Petr Bartek Phone: +420 956 765 227 Email: pbartek@csas.cz

InPost S.A.

Consumer Discr. / Retail | Poland

23 May 2025

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters: INPST.AS
22/05/2025 14.62	EUR mn 7,310	EUR mn 8,268	(mn) 500.00		Bloomberg: INPST NA
Accumulate					
Target price 20.04	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 37.1%	High 18.72 / Low 12.12	38.7%	EUR mn 2,831		

Web: www.inpost.eu

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	10,950.8	13,196.8	15,379.5	17,730.9
EBITDA	3,481.4	4,202.4	4,892.9	5,602.5
EBIT	2,118.1	2,624.5	3,092.2	3,569.9
EBT	1,784.0	2,323.6	2,815.5	3,330.7
Net profit	1,302.3	1,742.7	2,111.6	2,498.0
EPS (PLN)	2.60	3.49	4.22	5.00
CEPS (PLN)	2.83	3.82	4.59	5.55
BVPS (PLN)	5.19	8.68	12.90	17.90
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	11.59	8.36	6.91	5.71
P/E (x)	27.11	17.83	14.72	12.44
P/CE (x)	24.99	16.26	13.55	11.20
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	31.79	31.84	31.81	31.60
Operating margin (%)	19.34	19.89	20.11	20.13
Net profit margin (%)	11.89	13.21	13.73	14.09

Shareholders

Advent International	15.0%
PPF Group N.V	28.8%
GIC Private Limited	5.0%

Financial strength

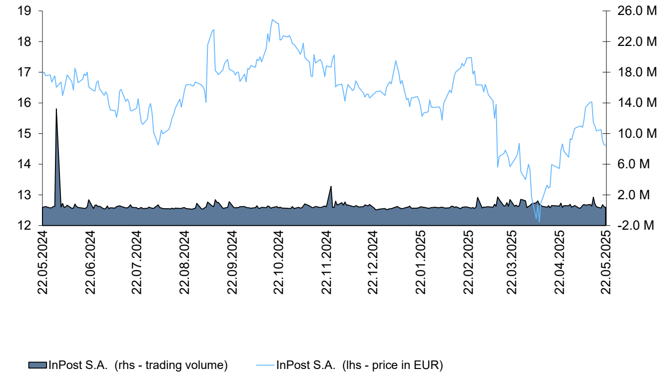
	2024	2025e	2026e	2027e
ROE (%)	66.95	50.26	39.14	32.44
ROCE (%)	14.43	18.47	21.17	23.79
Equity ratio (%)	23.03	33.12	42.68	52.18
Net debt (PLN mn)	5,044.45	4,073.71	2,717.87	942.31
Gearing (%)	194.29	93.89	42.13	10.53

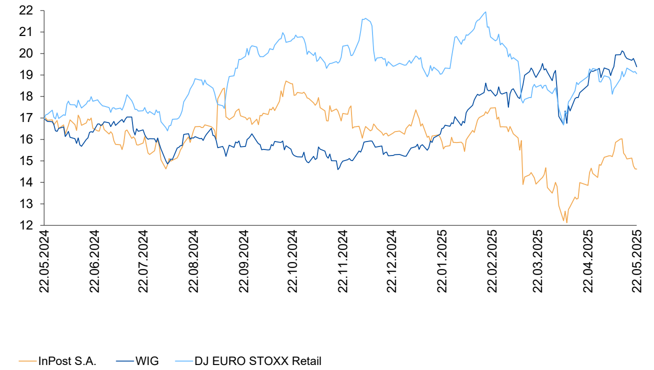
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	452,841	616,191	532,180
Trading value (EUR mn)	6.7	9.3	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





Price performance:	1M	3M	6M	12M	Ytd
in EUR	5.5%	-16.3%	-15.0%	-13.7%	-11.4%

	1M	3M	6M	12M	Ytd
in EUR	5.5%	-16.3%	-15.0%	-13.7%	-11.4%

Strengths/Opportunities

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

Weaknesses/Threats

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

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K+S AG

Materials | Germany

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	16.08	EUR mn	2,898	EUR mn	2,588	(mn)	179		DE000KSAG888
									Bloomberg:

Target price		52 Week		Free float (%)	Free float cap.		Ex-dividend date	
NOT RATED								SDF GY Equity
Prem/Disc		High	16.34	86.7	EUR mn	2,514	15.05.2025	End of FY:
		Low	9.97					12/2024

www.kpluss.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	3,213.1	5,676.6	3,872.6	3,653.1
EBITDA	2,715.3	2,489.3	796.6	402.1
EBIT	2,422.8	2,045.5	349.2	-107.7
EBT	2,425.8	2,134.7	297.0	-108.4
Net profit	2,983.2	1,508.3	210.2	-66.8
EPS (EUR)	15.59	7.88	1.12	-0.37
CEPS (EUR)	1.71	7.31	4.40	3.30
BVPS (EUR)	27.68	35.11	36.31	34.69
Dividend/Share (EUR)	0.20	1.00	0.70	0.15
EV/EBITDA (x)	1.4	1.4	3.1	5.3
P/E (x)	1.3	2.3	12.8	-
P/CE (x)	8.9	2.5	3.3	3.2
Dividend yield (%)	1.3	5.4	4.9	1.4
EBITDA margin (%)	84.5	43.9	20.6	11.0
Operating margin (%)	75.4	36.0	9.0	-2.9
Net profit margin (%)	92.8	26.6	5.4	-1.8

Financial strength

	2021	2022	2023	2024
ROE (%)	79.4	25.1	3.2	-1.1
ROCE (%)	63.8	21.5	2.9	-
Equity ratio (%)	60.3	67.3	68.1	65.9
Net debt (EUR mn)	817.8	15.6	-93.2	262.7
Gearing (%)	12.2	0.3	-1.4	-

Trading data & Statistics

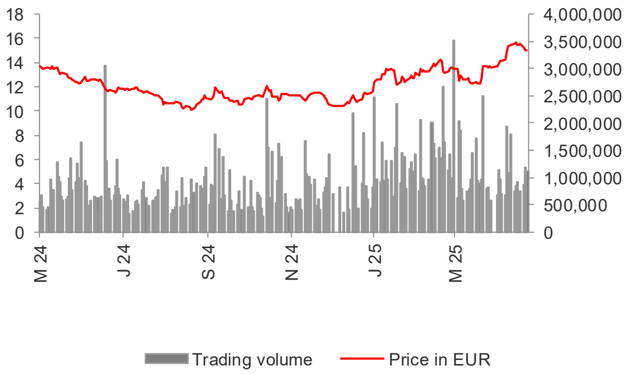
Daily averages	5days	30 days	last year
Volume	763,440	763,440	763,440
Trading value (EUR mn)	7.2	10.2	11.1

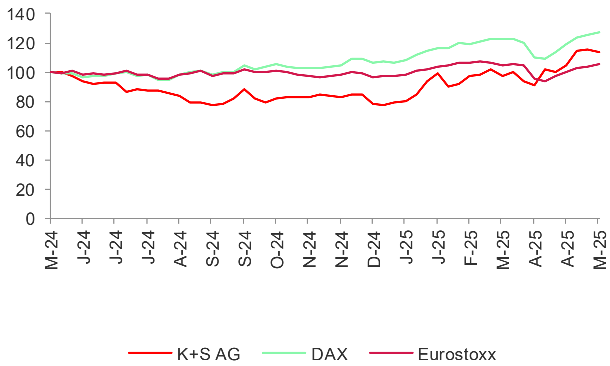
Company description

K+S Aktiengesellschaft manufactures and markets within the fertilizer division standard and specialty fertilizers to the agricultural and industrial industries worldwide. In its salt business, the company produces de-icing salt, food grade salt, industrial salt and salt for chemical use.

Shareholders

Rossmann Beteiligung	8.0%
Blackrock Inc	7.1%





Price performance: in %	1M	3M	6M	12M	YTD
	6.2	14.4	15.2	-7.7	28.0

Source. Bloomberg

Kapsch TrafficCom

Technology Hardware | Austria

23 May 2025

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters: KTCG.VI
22/05/2025	7.60	EUR mn	109	EUR mn	219	(mn)	14.30		Bloomberg: KTCG AV
Buy									
Target price	10.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY: 31/03
Prem/Disc	31.6%	High	9.18		42.5%	EUR mn	46		
		Low	5.84						

Web: www.kapsch.net

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	538.8	567.5	576.1	587.7
EBITDA	88.5	26.7	34.1	35.1
EBIT	70.3	9.2	18.5	19.7
EBT	36.9	-3.4	11.6	13.4
Net profit	23.2	-6.6	8.8	9.9
EPS (EUR)	1.77	-0.46	0.61	0.69
CEPS (EUR)	3.50	0.78	1.79	1.87
BVPS (EUR)	6.30	6.10	6.71	7.40
Dividend\Share (EUR)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	2.61	8.21	6.23	5.81
P/E (x)	4.81	nm	12.37	10.97
P/CE (x)	2.43	9.76	4.23	4.07
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	16.39	4.70	5.92	5.97
Operating margin (%)	13.01	1.62	3.20	3.35
Net profit margin (%)	4.12	-0.45	1.51	1.70

Shareholders

Kapsch-Group	57.5%

Financial strength

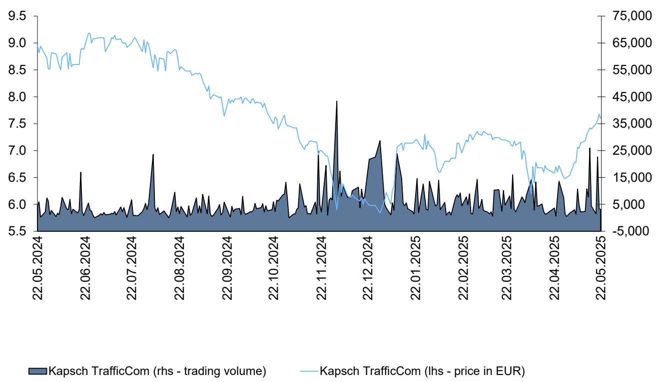
	2024	2025e	2026e	2027e
ROE (%)	31.67	-7.40	9.59	9.82
ROCE (%)	17.15	1.52	6.84	7.24
Equity ratio (%)	18.80	21.63	23.44	26.01
Net debt (EUR mn)	116.17	109.73	103.23	94.45
Gearing (%)	139.25	124.88	106.92	88.63

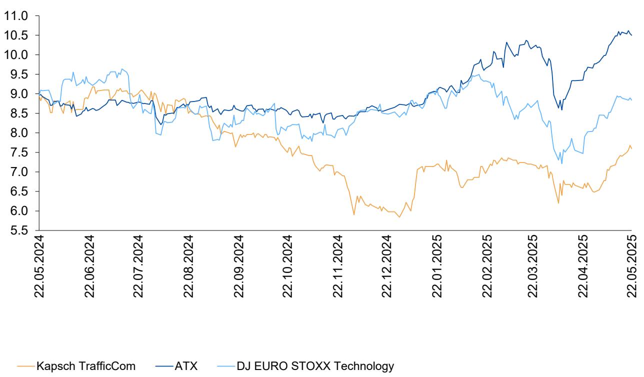
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	7,656	6,521	5,419
Trading value (EUR mn)	0.1	0.0	0.0

Company description

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





Price performance:	1M	3M	6M	12M	Ytd
in EUR	15.5%	9.2%	8.6%	-15.2%	30.1%

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

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Kety

Industrial Metals & Mining | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	834.50	EUR mn	1,917	EUR mn	2,264	(mn)	9.77	PLN/EUR	4.25	KTY.WA
Accumulate		PLN mn	8,150	PLN mn	9,624					Bloomberg: KTY PW
Target price	905.11	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	8.5%	High	906.50		52.9%	EUR mn	1,013			
		Low	664.00			PLN mn	4,307			

Web: http://www.grupakety.com/

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	5,144.0	5,796.4	6,517.5	6,770.6
EBITDA	932.0	1,047.8	1,184.8	1,267.8
EBIT	721.0	802.5	930.0	1,014.2
EBT	662.0	741.8	873.5	963.7
Net profit	561.0	599.9	706.6	779.6
EPS (PLN)	57.63	61.42	72.34	79.82
CEPS (PLN)	80.03	86.38	98.26	105.72
BVPS (PLN)	198.87	207.95	225.01	239.73
Dividend\Share (PLN)	55.41	51.70	55.28	65.11
EV/EBITDA (x)	8.74	9.19	7.96	7.32
P/E (x)	11.84	13.59	11.54	10.45
P/CE (x)	8.53	9.66	8.49	7.89
Dividend yield (%)	8.12	6.19	6.62	7.80
EBITDA margin (%)	18.12	18.08	18.18	18.72
Operating margin (%)	14.02	13.84	14.27	14.98
Net profit margin (%)	11.16	10.37	10.86	11.53

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	29.33	30.24	33.42	34.35
ROCE (%)	15.82	15.04	18.12	20.43
Equity ratio (%)	45.84	46.91	49.25	51.86
Net debt (PLN mn)	1,501.00	1,471.45	1,280.14	1,129.04
Gearing (%)	77.57	72.52	58.33	48.30

Trading data & Statistics

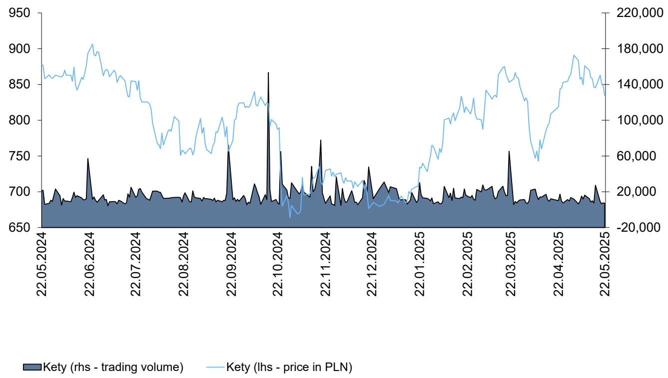
Daily averages	5 days	30 days	last year
Volume	7,607	11,226	16,048
Trading value (PLN mn)	6.5	9.6	12.6

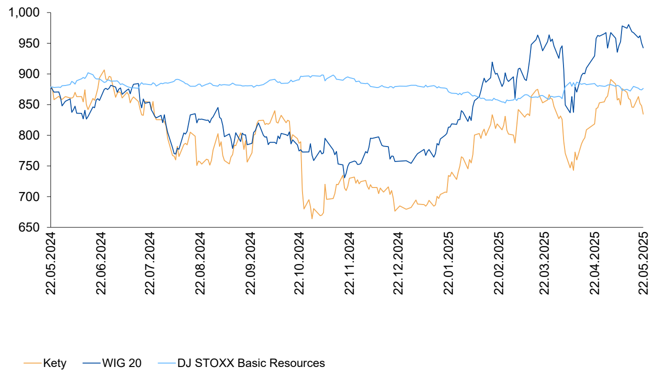
Company description

Grupa Kęty operates in three basic areas, such as the production of plastic packaging, the production of extruded aluminum products and aluminum systems for the construction industry. About 60% of the Group's exposure is in the construction industry related to the construction of buildings.

Shareholders

NN OFE	15.4%
Allianz OFE	14.9%
PZU OFE	8.8%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	2.9%	-0.2%	16.6%	-4.8%	23.0%
in PLN	2.0%	2.0%	14.3%	-5.0%	22.3%

Strengths/Opportunities

- Popularization of the use of aluminum in building construction
- Reducing the weight of cars, electromobility
- PLN depriciation

Weaknesses/Threats

- Wage, natural gas, electricity inflation
- Rising prices of raw materials, including aluminum and plastics
- PLN appreciation
- Slowdown in construction

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KGHM

Industrial Metals & Mining | Poland

23 May 2025

Last price (PLN) close as of	**Market capitalisation**	**Enterprise value**	**Shares outstanding**	**Exchange rate**	Reuters: KGH.WA
22/05/2025 122.10	EUR mn 5,745	EUR mn 6,839	(mn) 200.00	PLN/EUR 4.25	
Hold	PLN mn 24,420	PLN mn 29,071			Bloomberg: KGH PW
Target price 110.99	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	
Prem/Disc -9.1%	High 163.70	56.9%	EUR mn 3,268		End of FY: 31/12
	Low 106.50		PLN mn 13,892		

Web: https://kghm.com/

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	35,320.0	35,353.6	37,476.0	41,520.1
EBITDA	8,457.0	7,237.2	7,950.1	9,688.1
EBIT	5,944.0	4,556.6	5,117.1	6,684.3
EBT	4,608.0	4,371.4	4,932.0	6,499.2
Net profit	2,868.0	2,810.9	3,257.9	4,321.4
EPS (PLN)	14.34	14.05	16.29	21.61
CEPS (PLN)	26.91	27.46	30.45	36.63
BVPS (PLN)	154.95	167.00	180.79	199.40
Dividend\Share (PLN)	1.50	2.00	2.50	3.00
EV/EBITDA (x)	3.37	4.02	3.58	2.82
P/E (x)	8.02	8.69	7.50	5.65
P/CE (x)	4.27	4.45	4.01	3.33
Dividend yield (%)	1.30	1.64	2.05	2.46
EBITDA margin (%)	23.94	20.47	21.21	23.33
Operating margin (%)	16.83	12.89	13.65	16.10
Net profit margin (%)	8.13	7.96	8.70	10.41

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	9.63	8.73	9.37	11.37
ROCE (%)	1.09	0.75	1.85	4.16
Equity ratio (%)	57.38	59.19	60.60	62.01
Net debt (PLN mn)	5,456.00	4,582.85	4,004.86	2,797.87
Gearing (%)	17.64	13.75	11.10	7.03

Trading data & Statistics

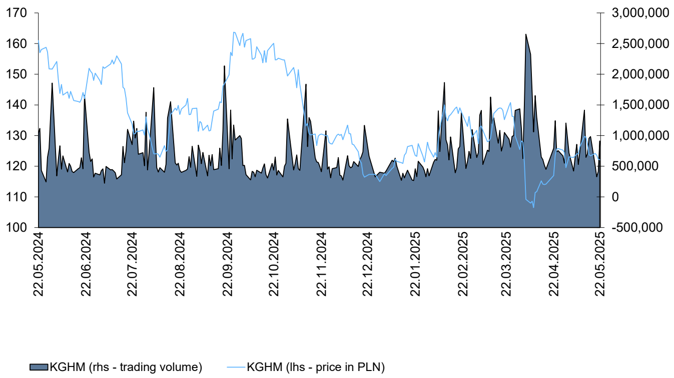
Daily averages	5 days	30 days	last year
Volume	542,449	757,642	711,615
Trading value (PLN mn)	66.6	94.3	95.5

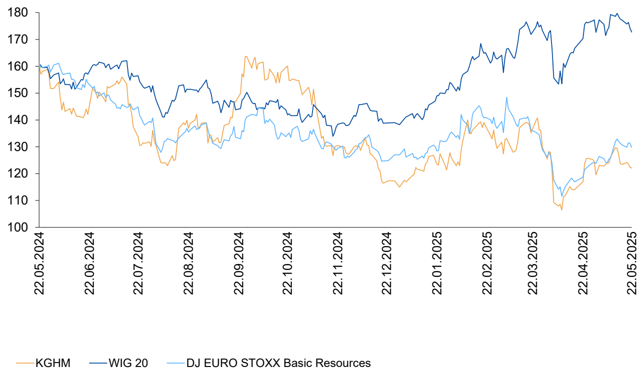
Company description

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.

Shareholders

PL treasury	31.8%
NN OFE	6.0%
Allianz OFE	5.3%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	5.4%	-13.2%	-4.6%	-24.0%	6.8%
in PLN	4.4%	-11.4%	-6.4%	-24.2%	6.2%

Strengths/Opportunities

- RES and electromobility perspecitives
- Copper long term scarcity

Weaknesses/Threats

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

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Kofola

Beverages | Czechia

23 May 2025

Last price (CZK) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	467.00	EUR mn	398	EUR mn		(mn)	21.21	CZK/EUR	24.91	KOFOL.PR
Under review		CZK mn	9,904	CZK mn						Bloomberg: KOFOL CP
Target price		**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	467.00		29.4%	EUR mn	117	July 03, 2025		End of FY:
		Low	285.00			CZK mn	2 913			

Web: investor.kofola.cz

Key figures overview

CZK mn	2021	2022	2023	2024
Net sales	6 636.2	7 875.3	8 690.1	11 082.0
EBITDA	1 128.1	1 110.4	1 253.4	1 851.0
EBIT	535.4	482.6	747.2	1 243.1
EBT	365.1	399.8	481.9	927.3
Net profit	248.8	269.2	365.4	597.9
EPS (CZK)	11.73	12.68	17.21	28.16
CEPS (CZK)	41.76	44.08	42.12	67.56
BVPS (CZK)	63.02	62.76	68.67	79.64
Dividend\Share (CZK)	11.30	11.53	13.50	21.00
EV/EBITDA (x)	8.85	7.59	6.96	6.81
P/E (x)	26.42	19.25	16.04	13.92
P/CE (x)	7.42	5.54	6.55	5.80
Dividend yield (%)	3.65	4.73	4.89	5.36
EBITDA margin (%)	17.00	14.10	14.42	16.70
Operating margin (%)	8.07	6.13	8.60	11.22
Net profit margin (%)	3.62	3.35	4.25	5.89

Shareholders

AETOS	70.6%

Financial strength

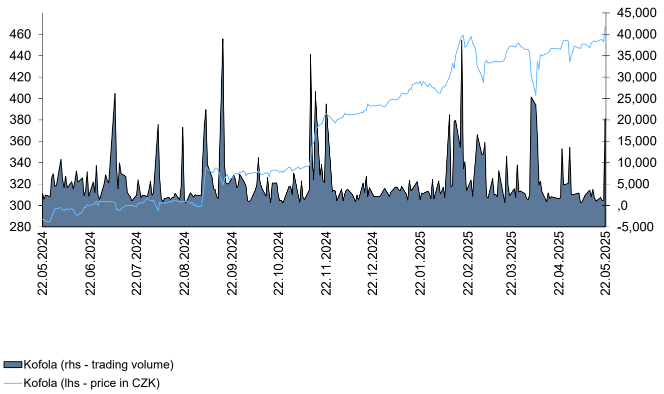
	2021	2022	2023	2024
ROE (%)	18.60	20.17	26.19	37.98
ROCE (%)	5.81	6.39	11.46	14.78
Equity ratio (%)	17.92	17.16	18.16	18.62
Net debt (CZK mn)	3 452.65	3 295.04	2 859.70	3 953.67
Gearing (%)	266.21	255.90	196.16	195.34

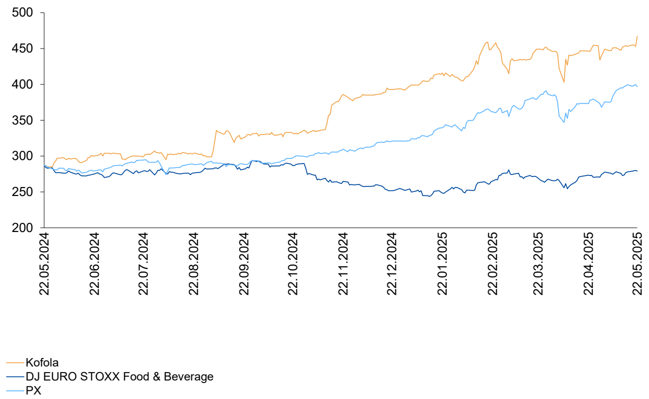
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	6 131	4 366	5 572
Trading value (CZK mn)	2.8	2.0	2.1

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 no. 4 in Croatia. It also owns no. 5 brewery group in Czechia. The company has broad portfolio in all soft drinks categories, expanding in beer, coffee and tea/herbs. Kofola is a leading player in both, retail and HoReCa segments in all its markets. Kofola is a specialist in the takeover of smaller local brands and also stable dividend payer.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	5.4%	4.6%	23.2%	61.6%	20.4%
in CZK	4.6%	4.0%	21.0%	62.7%	19.1%

Strengths/Opportunities

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

Weaknesses/Threats

- General macroeconomic uncertainty due to US tariffs
- Still relatively tight situation in Czech labor market
- New sugar tax in Slovakia from 2025
- 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

Koncar Elektroindustrija

Electronic Equipment | Croatia

23 May 2025

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters: KONL.ZA
22/05/2025 522.00	EUR mn 1,343	EUR mn 1,381	(mn) 2.57		Bloomberg: KOEIRA CZ
Accumulate					
Target price 555.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 6.3%	High 555.00 Low 250.00	69.5%	EUR mn 933	June 26, 2025	

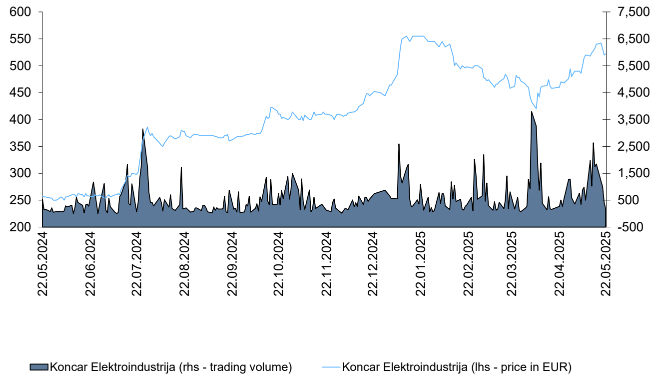
Web: http://www.koncar.hr/

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	1,054.4	1,176.0	1,306.6	1,381.0
EBITDA	184.7	216.1	250.3	256.5
EBIT	159.6	188.9	222.9	229.1
EBT	193.9	223.0	258.3	265.4
Net profit	102.6	114.1	135.1	137.6
EPS (EUR)	39.90	44.37	52.53	53.48
CEPS (EUR)	82.88	72.75	82.78	86.40
BVPS (EUR)	193.37	222.24	254.80	284.65
Dividend\Share (EUR)	11.97	13.31	15.76	26.74
EV/EBITDA (x)	6.10	6.39	5.29	4.94
P/E (x)	11.13	11.77	9.94	9.76
P/CE (x)	5.36	7.17	6.31	6.04
Dividend yield (%)	2.70	2.55	3.02	5.12
EBITDA margin (%)	17.52	18.38	19.16	18.57
Operating margin (%)	15.14	16.06	17.06	16.59
Net profit margin (%)	15.59	15.55	16.21	15.76

Shareholders

Kapitalni Fond	28.2%
PBZ CO OMF B	16.4%
Erste Plavi OMF B	14.7%
AZ OMF B	15.5%
Republic of Croatia	2.3%



Financial strength

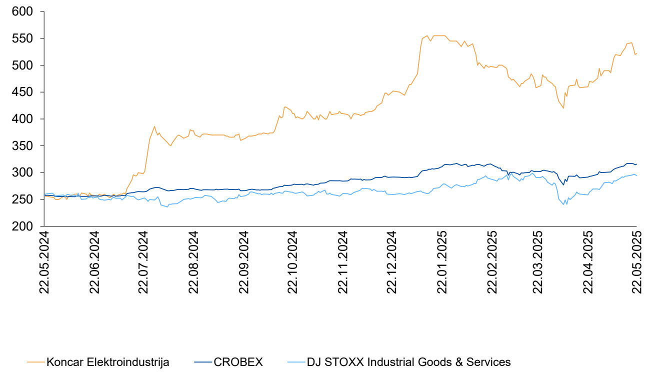
	2024	2025e	2026e	2027e
ROE (%)	22.72	21.35	22.02	19.83
ROCE (%)	32.09	31.13	31.72	31.31
Equity ratio (%)	52.10	59.87	61.58	63.83
Net debt (EUR mn)	-168.50	-187.18	-283.25	-379.65
Gearing (%)	-25.92	-23.49	-30.83	-36.66

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	707	969	568
Trading value (EUR mn)	0.4	0.5	0.2

Company description

Končar Elektroindustrija is the largest player in the transformer space in South-East Europe. Business segments include transformers and long-range electricity transmission equipment (75% of sales in 2024), train, tram production and rail infrastructure (9%), electric power plant equipment (8%), digital solutions (3%) and other products (5%). Končar owns shares of listed companies Končar D&ST (72.7%, transformers), Dalekovod (75.2%, electricity transmission) and has two JVs with Siemens energy (60% and 49%), both in transformer space.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	13.5%	4.8%	27.3%	102.3%	17.6%

Strengths/Opportunities

- The company is well-positioned in the market as the biggest producer of transformers, power generators, trams and trains in South-East Europe, 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.
- Excellent performance and references in power and distribution transformer space through Končar D&ST and KPT.
- Global megatrends in electrification positively impact all business segments.
- Presence in all areas of electrical infrastructure, from long range transmission (Dalekovod), power generators and transformers allows various business segments to take advantage of Group's reputation.
- Mostly protected from commodity price increases as contracts adjust for imput costs.

Weaknesses/Threats

- Not protected from commodity price increases in all business segments.
- Poor competitiveness, profitability and costs efficiency of certain daughter companies. On the positive note, these companies are only a small fraction of the Group.
- Production of tailor-made and unique products in limited series prevents the company from benefiting from economies of scale.
- Domestic market performance highly dependent on investments in infrastructure by the central government and several big clients in the public sector.
- Suboptimal capital structure weighs on the valuation.
- Significant cash pile and increasing appetite for M&A may lead to corporate governance issues as the new investments may not yield the same returns as the core businesses.

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Krka

Pharmaceuticals & Biotech | Slovenia

23 May 2025

Last price (EUR) close as of	**Market capitalisation**	**Enterprise value**	**Shares outstanding**	**Exchange rate**	Reuters: KRKG.LJ
22/05/2025 186.00	EUR mn 6,100	EUR mn 5,742	(mn) 32.79		Bloomberg: KRKG SV
Accumulate					
Target price 191.50	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 3.0%	High 186.00 Low 126.50	66.7%	EUR mn 4,068	July 23, 2024	

Web: www.krka.si

Key figures overview

EUR mn	2023	2024	2025e	2026e
Net sales	1,806.4	1,909.5	2,015.1	2,127.0
EBITDA	504.2	520.1	562.3	603.0
EBIT	399.6	427.6	453.4	484.6
EBT	367.1	419.1	448.7	481.8
Net profit	313.9	357.0	372.7	400.2
EPS (EUR)	9.57	10.89	11.36	12.20
CEPS (EUR)	13.29	14.09	14.72	15.85
BVPS (EUR)	65.93	67.64	74.28	78.74
Dividend\Share (EUR)	7.50	8.25	8.40	9.00
EV/EBITDA (x)	6.85	8.14	10.21	9.39
P/E (x)	11.49	12.77	16.37	15.24
P/CE (x)	8.28	9.87	12.63	11.73
Dividend yield (%)	6.82	5.94	4.52	4.84
EBITDA margin (%)	27.91	27.24	27.90	28.35
Operating margin (%)	22.12	22.39	22.50	22.78
Net profit margin (%)	17.37	18.65	18.48	18.80

Financial strength

	2023	2024	2025e	2026e
ROE (%)	14.67	16.30	16.02	15.95
ROCE (%)	15.58	16.36	17.17	17.42
Equity ratio (%)	78.93	78.55	81.37	82.43
Net debt (EUR mn)	-174.01	-344.90	-377.52	-455.08
Gearing (%)	-7.98	-15.41	-15.37	-17.49

Trading data & Statistics

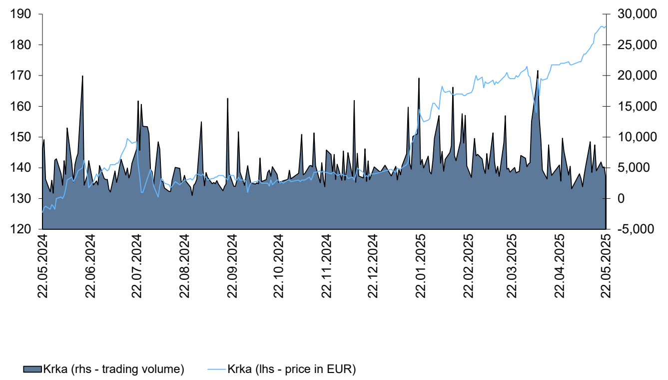
Daily averages	5 days	30 days	last year
Volume	4,944	5,083	5,609
Trading value (EUR mn)	0.9	0.9	0.8

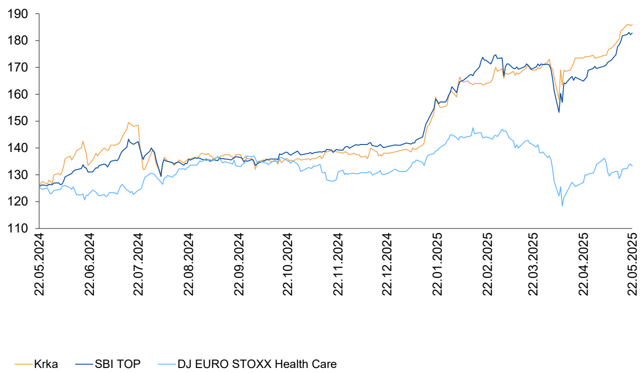
Company description

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 156.8mn in 2024, 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%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	7.2%	13.4%	34.3%	48.2%	33.8%

Strengths/Opportunities

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

Weaknesses/Threats

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

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Kruk SA

Financials | Poland

23 May 2025

Last price (PLN) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
22.05.2025	392.5	PLN mn	7,667	PLN mn	2,834	(mn)	19	EURPLN	4.25	PLKRK0000010
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		KRU PW Equity
NOT RATED										
Prem/Disc		High	481.00		91.1	PLN mn	6,989			End of FY:
		Low	344.10							12/2024

pl.kruk.eu

Key figures overview

PLN mn	2021	2022	2023	2024
Net sales	1,610.7	2,139.2	2,571.0	2,897.6
EBITDA	908.0	1,094.0	1,385.5	1,474.9
EBIT	859.6	1,042.8	1,327.2	1,412.4
EBT	774.0	863.7	1,037.5	1,010.4
Net proft	694.8	805.0	983.9	1,074.0
EPS (PLN)	36.63	42.07	50.93	55.54
CEPS (PLN)	-20.28	-41.12	-59.78	-50.97
BVPS (PLN)	136.79	168.44	196.25	233.67
Dividend/Share (PLN)	0.00	13.00	18.00	18.00
EV/EBITDA (x)	3.8	2.4	3.8	2.4
P/E (x)	8.9	7.4	9.4	7.5
P/CE (x)	-	-	-	-
Dividend yield (%)	0.0	4.2	3.8	4.3
EBITDA margin (%)	56.4	51.1	53.9	50.9
Operating margin (%)	53.4	48.7	51.6	48.7
Net profit margin (%)	43.1	37.6	38.3	37.1

Financial strength

	2021	2022	2023	2024
ROE (%)	29.9	27.5	27.9	25.8
ROCE (%)	17.9	17.1	16.8	-
Equity ratio (%)	43.4	41.8	37.8	38.5
Net debt (PLN mn)	-2,746.7	-3,393.9	-3,949.2	-4,591.4
Gearing (%)	-84.4	-74.9	-104.2	-

Trading data & Statistics

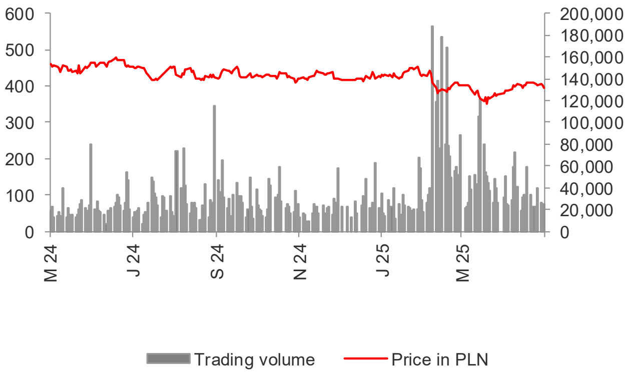
Daily averages	5days	30 days	last year
Volume	24,640	24,640	24,640
Trading value (PLN mn)	8.1	9.4	13.6

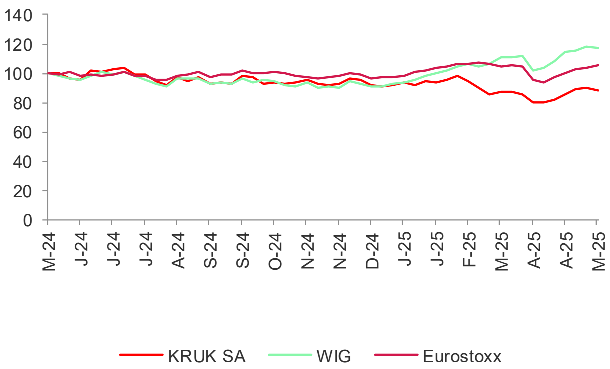
Company description

"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

NN Group NV	12.8%
Allianz SE	11.0%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	4.5	**-12.1**	**-24.2**	**-18.4**	**-23.5**

Source: Bloomberg

N/A

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Lamda Development SA

Real Estate | Greece

23 May 2025

Last price (EUR) close as of 22.05.2025	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
22.05.2025 6.54	EUR mn 1,158	EUR mn 1,904	(mn) 177		GRS245213004
					Bloomberg: LAMDA GA Equity
Target price *NOT RATED*	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	End of FY:
Prem/Disc	High 7.73	46.4	EUR mn 537	28.05.2010	12/2024
	Low 5.73				

www.lamdadev.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	79.1	141.7	450.6	665.0
EBITDA	335.6	121.7	199.1	197.2
EBIT	327.0	112.7	187.8	185.1
EBT	267.9	23.6	57.3	77.0
Net proft	191.2	-31.4	27.0	46.3
EPS (EUR)	1.08	-0.18	0.16	0.27
CEPS (EUR)	0.00	0.22	0.33	1.73
BVPS (EUR)	6.80	6.53	6.78	7.06
Dividend/Share (EUR)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	6.1	15.4	10.4	10.3
P/E (x)	6.4	-	42.3	27.1
P/CE (x)	21,039.0	26.6	20.2	4.2
Dividend yield (%)	0.0	0.0	0.0	0.0
EBITDA margin (%)	424.3	85.9	44.2	29.6
Operating margin (%)	413.4	79.5	41.7	27.8
Net profit margin (%)	241.8	-22.2	6.0	7.0

Financial strength

	2021	2022	2023	2024
ROE (%)	17.3	-2.7	2.3	3.8
ROCE (%)	-1.3	-7.7	-0.6	2.5
Equity ratio (%)	32.4	27.1	28.0	27.4
Net debt (EUR mn)	736.3	828.5	874.3	732.2
Gearing (%)	63.1	66.5	73.4	-

Trading data & Statistics

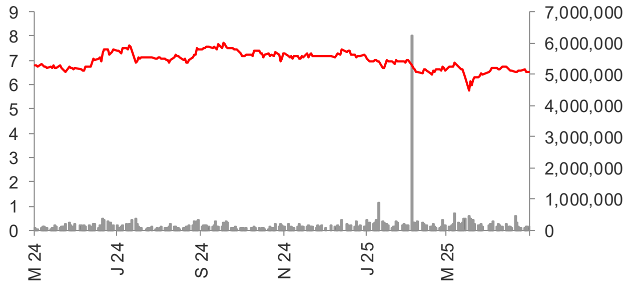
Daily averages	5days	30 days	last year
Volume	101,662	101,662	101,662
Trading value (EUR mn)	0.4	0.8	1.3

Company description

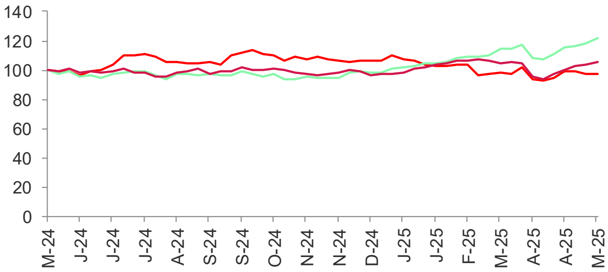
LAMDA Development S.A., a holding company listed in the Main Market of the Athens Exchange. The company focuses in the development, investment and management of real estate. The company's development portfolio includes shopping malls, office buildings, residential complexes and a marina.

Shareholders

Consolidated Lamda H	43.8%
Brevan Howard Asset	8.6%



Trading volume   Price in EUR



LAMDA Development SA   ASE   Eurostoxx

Price performance: in %	1M	3M	6M	12M	YTD
	-7.7	-18.6	-32.9	-24.1	-29.9

Source: Bloomberg

Magyar Telekom

Telecom Service Providers | Hungary

23 May 2025

Last price (HUF) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters: MTEL.BU
22/05/2025	1,766.00	EUR mn	4,111	EUR mn	4,306	(mn)	938.62	HUF/EUR	403.20	
Buy		HUF mn	1,657,598	HUF mn	1,736,278					Bloomberg: MTELEKOM HB
Target price	1940.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	1,780.00		34.2%	EUR mn	1,407	May 08, 2025		End of FY: 31/12
	9.9%	Low	971.00			HUF mn	567,229			

Web: www.magyartelekom.hu

Key figures overview

HUF mn	2024	2025e	2026e	2027e
Net sales	967,478.0	996,447.0	1,021,787.2	1,047,170.5
EBITDA	363,401.0	407,776.1	413,556.2	424,021.5
EBIT	223,459.0	264,282.3	268,109.9	274,850.1
EBT	194,223.0	243,685.7	250,849.8	259,790.1
Net profit	157,797.0	196,021.5	202,105.3	209,624.3
EPS (HUF)	173.67	215.74	222.44	230.72
CEPS (HUF)	345.55	375.10	383.76	396.14
BVPS (HUF)	876.99	1,029.26	1,170.87	1,307.60
Dividend\Share (HUF)	100.00	130.00	155.00	182.00
EV/EBITDA (x)	3.94	4.26	3.88	3.56
P/E (x)	7.34	8.19	7.94	7.65
P/CE (x)	3.69	4.71	4.60	4.46
Dividend yield (%)	7.85	7.36	8.78	10.31
EBITDA margin (%)	37.56	40.92	40.47	40.49
Operating margin (%)	23.10	26.52	26.24	26.25
Net profit margin (%)	16.89	20.30	20.38	20.59

Shareholders

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

Financial strength

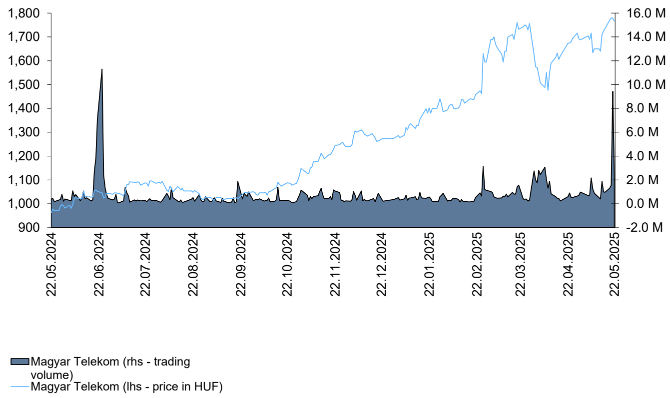
	2024	2025e	2026e	2027e
ROE (%)	20.41	22.42	20.91	20.14
ROCE (%)	15.20	17.47	17.49	17.52
Equity ratio (%)	56.76	64.05	68.02	69.98
Net debt (HUF mn)	191,564.00	98,522.31	31,662.76	226.29
Gearing (%)	22.06	10.10	2.99	0.02

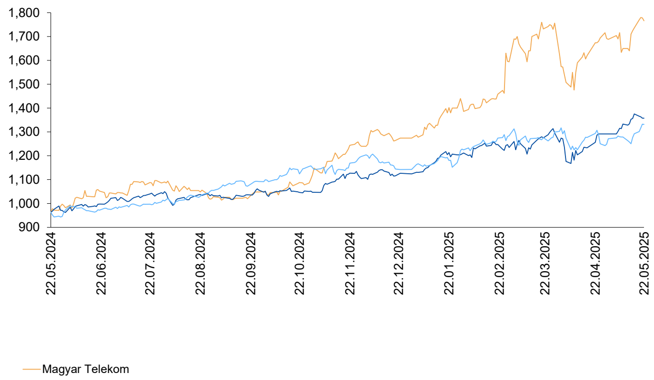
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	3,596,621	1,458,588	737,379
Trading value (HUF mn)	2835.9	1818.2	846.2

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.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	7.0%	21.2%	45.0%	76.1%	41.4%
in HUF	5.5%	21.1%	42.0%	83.4%	38.6%

Strengths/Opportunities

- Magyar Telekom offers one-stop-shop for fixed, TV, mobile, ICT in Hungary
- Market leader in Macedonia in fixed, mobile and pay TV segments
- Good monetization of gigabit capable network and solid demand for data and sms
- The Hungarian government cancelled the utility tax for telecommunication wires and the special tax from January 2024 and January 2025, respectively
- The new payout ratio of 60-100% of adjusted net income is a good step towards managing the capital flexibility of the company
- Magyar Telekom secured its spectrum licenses until 2034

Weaknesses/Threats

- Combination of Digi and Vodafone creates a two-player fixed market and a three-player mobile market in Hungary
- In Hungary, we expect the competition to intensify, due to the progress of 4iG on integration of telecom units and the entrance of the new owner of Yettel, the Abu Dhabi-based e&
- Due to the headway of 4iG in Hungary, we believe that the growth for Magyar Telekom on the SI/IT market is limited
- Strong infrastructure-based competition with mobile and cable operators

The Hungarian government has exerted pricing pressure on the operators, with results that are so far better than expected

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Mavi Giyim Sanayi Ve Ticaret AS

Consumer Discretionary | Turkey

23 May 2025

Last price (TRY) close as of 22.05.2025 33.98	**Market capitalization** TRY mn 26,874	**Enterprise value** TRY mn 23,123	**Shares outstand.** (mn) 795	**Exchange rate** EURTRY 44.03	**ISIN** TREMAVI00037
					Bloomberg: MAVI TI Equity
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 68.50 Low 30.93	**Free float (%)** 72.8	**Free float cap.** TRY mn 19,568	**Ex-dividend date** 26.05.2025	End of FY: 01/2025

www.mavi.com

Key figures overview

TRY mn	2022	2023	2024	2025
Net sales	4,619.3	21,037.9	37,367.5	38,519.1
EBITDA	1,037.6	4,202.0	7,130.1	7,146.6
EBIT	679.5	2,683.2	4,842.1	4,799.4
EBT	539.0	2,402.2	3,793.8	3,669.9
Net proft	400.4	1,905.7	2,535.2	2,724.0
EPS (TRY)	0.50	1.20	3.19	3.43
CEPS (TRY)	1.71	1.90	8.74	9.37
BVPS (TRY)	1.40	6.45	11.28	12.86
Dividend/Share (TRY)	0.07	0.49	0.00	0.00
EV/EBITDA (x)	3.2	2.4	3.5	3.4
P/E (x)	8.3	12.1	11.2	10.4
P/CE (x)	2.4	7.6	4.1	3.8
Dividend yield (%)	1.6	3.4	0.0	0.0
EBITDA margin (%)	22.5	20.0	19.1	18.6
Operating margin (%)	14.7	12.8	13.0	12.5
Net profit margin (%)	8.7	9.1	6.8	7.1

Financial strength

	2022	2023	2024	2025
ROE (%)	49.3	61.1	36.0	28.4
ROCE (%)	70.6	92.6	56.1	45.8
Equity ratio (%)	17.7	28.0	40.6	48.4
Net debt (TRY mn)	-112.1	-1,850.0	-4,162.8	-3,957.2
Gearing (%)	-2.1	-17.8	-43.9	-

Trading data & Statistics

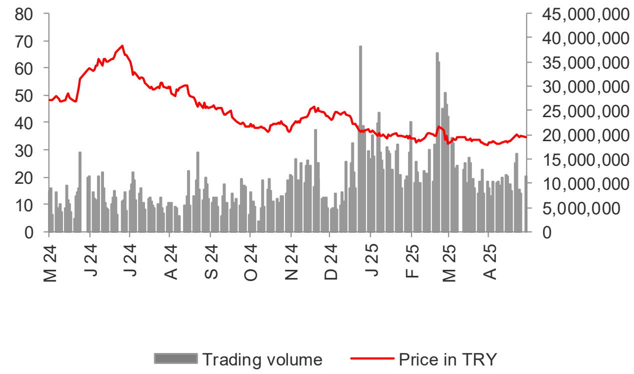
Daily averages	**5days**	**30 days**	**last year**
Volume	8,415,717	8,415,717	8,415,717
Trading value (TRY mn)	352.3	402.0	414.3

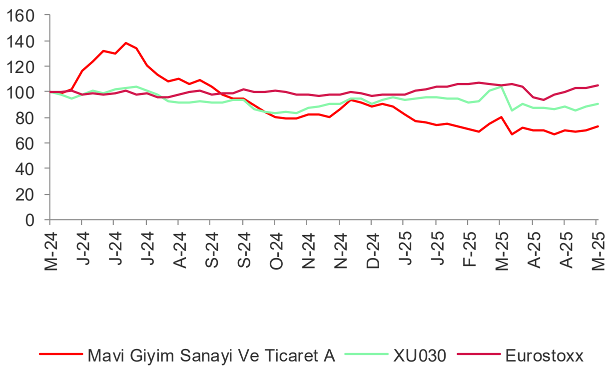
Company description

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

Shareholders

Akarlilar Elif Fatma	9.1%
Akarlilar Seyhan	9.1%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	2.1	0.4	-11.9	-20.5	-19.6

Source: Bloomberg

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	802.80	EUR mn	8,004	EUR mn		(mn)	42.38	PLN/EUR	4.25	MBK.WA
Reduce		PLN mn	34,027	PLN mn						Bloomberg: MBK PW
Target price	626.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY:
Prem/Disc	-22.0%	High	868.60		30.7%	EUR mn	2,460			31/12
		Low	530.00			PLN mn	10,455			

Web: www.mbank.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net interest Income	9,727.52	10,038.96	9,775.02	9,713.31
Net fees & commission in	1,971.88	2,015.05	2,032.88	2,052.20
Total Income	11,559.91	11,393.84	11,074.73	10,955.49
EBT	3,726.11	6,662.86	7,203.55	6,960.04
Net profit	2,243.25	4,092.41	4,681.30	4,450.57
EPS (PLN)	52.79	96.30	110.16	104.73
BVPS (PLN)	418.08	514.38	624.53	674.18
Tang. BVPS (PLN)				
Dividend\Share (PLN)	0.00	0.00	0.00	55.08
P/E (x)	10.37	8.34	7.29	7.67
P/BV(x)	1.31	1.56	1.29	1.19
P/Tangible BV				
Dividend yield (%)	0.00	0.00	0.00	6.86
NIM avg. tot. assets (%)	4.11	3.97	3.67	3.50
Cost/Income ratio (%)	-29.31	-32.75	-34.96	-36.47
Risk earnings ratio (%)	-6.02	-7.51	-8.48	-9.35
Risk costs (%)	0.50	0.62	0.67	0.72

Shareholders

Commerzbank AG	69.3%

Financial strength

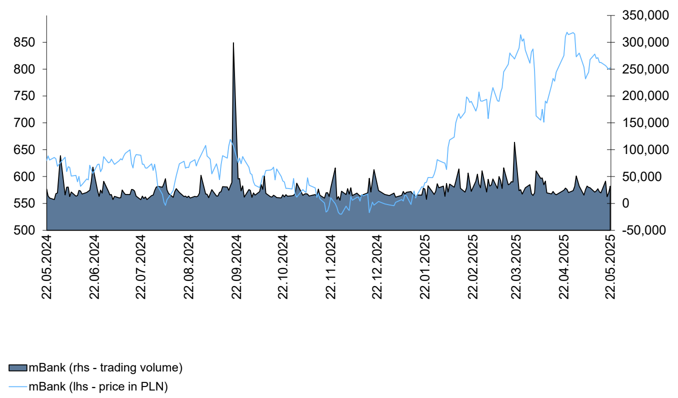
	2024	2025e	2026e	2027e
ROE (%)	14.24	20.66	19.34	16.13
ROA (%)	0.95	1.62	1.76	1.60
Equity ratio (%)				
Loans/deposits (%)	60.46	58.34	57.02	56.31
Loans/assets (%)	49.37	47.33	45.79	45.13

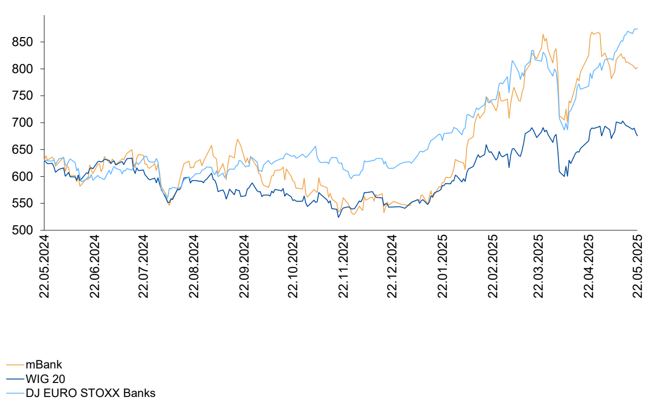
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	26,510	26,893	26,140
Trading value (PLN mn)	21.3	22.1	17.4

Company description

The mBank Group offers companies and individual customers a wide range of products and services to meet their financial needs. The mBank offer is complemented by leasing, factoring and a full range of brokerage services. The Group comprises also the mortage bank mBank Hipoteczny. Affluent customers who value top-class tailor-made expert financial services and an individual approach can use private banking and asset management services offered by the mBank Group.





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-1.9%	6.2%	46.1%	27.8%	47.6%	in PLN	-2.7%	8.5%	43.3%	27.5%	46.7%

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

ERSTE Group

Merck KG

Health Care | Germany

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	114.3	EUR mn	50,260	EUR mn	58,462	(mn)	129		DE0006599905
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	MRK GY Equity
NOT RATED									
Prem/Disc		High	177.00		100.0	EUR mn	50,260	28.04.2025	End of FY:
		Low	110.45						12/2024

www.merckgroup.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	19,687.0	22,232.0	20,993.0	21,156.0
EBITDA	5,891.0	6,272.0	5,339.0	5,427.0
EBIT	4,179.0	4,474.0	3,557.0	3,621.0
EBT	3,924.0	4,287.0	3,484.0	3,536.0
Net proft	3,055.0	3,326.0	2,824.0	2,777.0
EPS (EUR)	7.03	7.65	6.49	6.39
CEPS (EUR)	10.61	9.80	8.70	10.55
BVPS (EUR)	49.08	59.63	61.36	68.80
Dividend/Share (EUR)	1.85	2.20	2.20	2.20
EV/EBITDA (x)	18.5	14.1	13.3	12.8
P/E (x)	32.3	23.6	22.2	21.9
P/CE (x)	21.4	18.5	16.6	13.3
Dividend yield (%)	0.8	1.2	1.5	1.6
EBITDA margin (%)	29.9	28.2	25.4	25.7
Operating margin (%)	21.2	20.1	16.9	17.1
Net profit margin (%)	15.5	15.0	13.5	13.1

Financial strength

	2021	2022	2023	2024
ROE (%)	16.0	14.1	10.7	9.8
ROCE (%)	47.3	43.6	28.0	27.2
Equity ratio (%)	-15.8	0.9	9.5	17.1
Net debt (EUR mn)	9,931.0	9,655.0	8,539.0	8,294.0
Gearing (%)	38.2	32.2	31.9	-

Trading data & Statistics

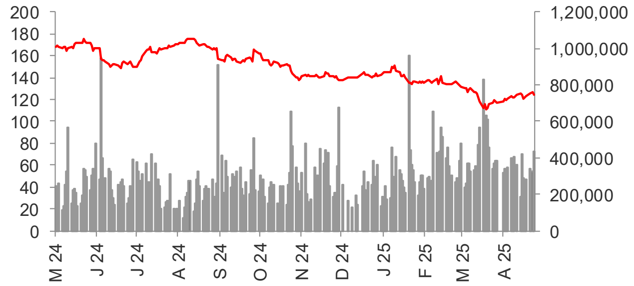
Daily averages	5days	30 days	last year
Volume	440,910	440,910	440,910
Trading value (EUR mn)	36.1	49.0	43.3

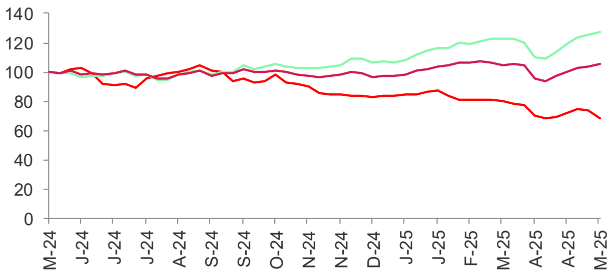
Company description

Merck KGaA is a global pharmaceutical and chemicals company. The Company researches drugs in the areas oncology and neurodegenerative as well as autoimmune and inflammatory diseases. Also, it markets cardiovascular, fertility, endocrinology, and over-the-counter products as well as products for flat screens and the pharmaceutical, food, cosmetics, packaging, and coatings.

Shareholders

Franklin Resources I	9.9%
Blackrock Inc	7.5%





Price performance: in %	1M	3M	6M	12M	YTD
	-12.5	-21.0	-34.5	-46.9	-31.6

Source: Bloomberg

MLP Group

Real Estate Investment & Development | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	83.00	EUR mn	468	EUR mn	1,081	(mn)	23.99	PLN/EUR	4.25	MLGP.WA
Buy		PLN mn	1,992	PLN mn	4,595					Bloomberg: MLG PW
Target price	113.12	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	36.3%	High	94.40		37.4%	EUR mn	175			
		Low	67.80			PLN mn	743			

Web: www.mlpgroup.com

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Rental Income	214.71	290.32	349.50	415.97
Total revenues	369.49	503.52	606.17	721.45
EBITDA	468.60	892.09	837.91	652.75
EBIT	467.84	891.30	837.13	651.96
Net profit	317.60	613.56	559.64	403.11
EPS (PLN)	13.24	25.57	23.32	16.80
CEPS (PLN)	0.00	0.00	0.00	0.00
BVPS (PLN)	113.07	138.64	161.97	178.77
NAV (PLN)	131.39	161.99	189.36	208.11
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
P/E (x)	5.1	3.2	3.6	4.9
P/CE (x)	nm	nm	nm	nm
Dividend yield (%)	0.00	0.00	0.00	0.00
Operating margin	126.62	177.01	138.10	90.37
Net profit margin	85.96	121.85	92.32	55.87

Shareholders

Cajamarca	42.7%
ILDC	12.6%
Thesinger Limited	7.4%
Allianz OFE	7.1%

Financial strength

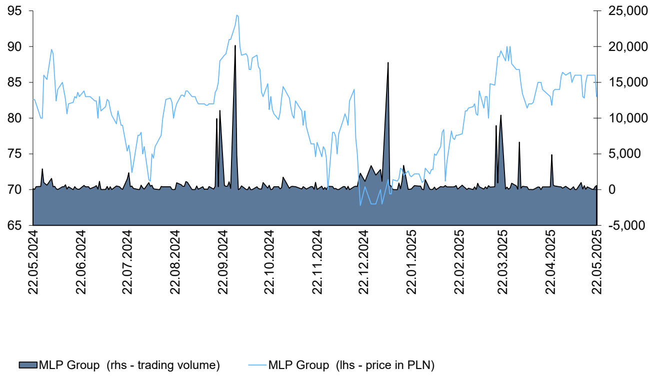
	2024	2025e	2026e	2027e
ROE (%)	12.43	20.32	15.52	9.86
ROCE (%)	7.95	11.99	9.51	6.59
Equity ratio (%)	44.69	46.43	48.14	48.71
Net debt (PLN mn)	2,138.96	2,603.74	2,909.32	3,201.61
Gearing (%)	78.83	78.27	74.86	74.64

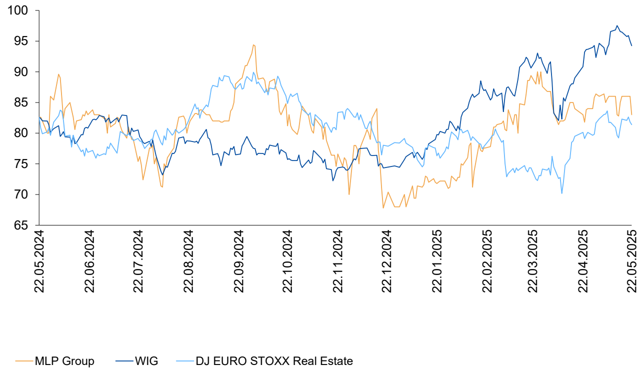
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	261	531	812
Trading value (PLN mn)	0.0	0.0	0.1

Company description

MLP Group is one of the leading European logistics platforms, offering clients a complete range of services, from site identification, through land acquisition, to property management. The company operates in Poland, Germany, Romania and Austria. Its standing portfolio of assets reached 1.2m sqm of GLA at end-3Q24, while BV at the end of the period was at PLN 2.6bn.





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	0.9%	4.7%	10.5%	0.7%	22.8%	in PLN	0.0%	7.0%	8.4%	0.5%	22.1%

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

MOL

Oil, Gas & Coal | Hungary

23 May 2025

Last price (HUF) close as of	Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025 3,098.00	EUR mn	6,296	EUR mn	8,552	(mn)	819.42	HUF/EUR	403.20	MOLB.BU
Accumulate	HUF mn	2,538,578	HUF mn	3,448,311					Bloomberg: MOL HB
Target price 3360.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	High	3,130.00		45.9%	EUR mn	2,890	June 04, 2025		End of FY:
8.5%	Low	2,584.00			HUF mn	1,165,206			31/12

Web: www.mol.hu

Key figures overview

HUF mn	2024	2025e	2026e	2027e
Net sales	9,178,677.0	8,330,401.4	8,016,188.4	8,400,624.3
EBITDA	1,092,439.0	1,060,073.1	1,067,676.3	1,106,572.7
EBIT	585,997.0	552,116.3	544,392.2	569,490.1
EBT	543,429.0	477,308.0	462,638.4	500,030.4
Net profit	327,361.0	335,672.7	323,092.6	344,694.9
EPS (HUF)	442.41	453.64	436.64	465.84
CEPS (HUF)	1,126.65	1,149.26	1,152.51	1,199.92
BVPS (HUF)	5,734.96	5,913.61	6,100.25	6,316.08
Dividend\Share (HUF)	275.00	250.00	250.00	250.00
EV/EBITDA (x)	2.91	3.25	3.19	3.18
P/E (x)	6.17	6.83	7.10	6.65
P/CE (x)	2.42	2.70	2.69	2.58
Dividend yield (%)	10.07	8.07	8.07	8.07
EBITDA margin (%)	11.47	12.41	12.98	12.85
Operating margin (%)	6.15	6.46	6.62	6.61
Net profit margin (%)	3.74	4.47	4.51	4.59

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	8.10	7.79	7.27	7.50
ROCE (%)	6.90	7.33	7.24	7.39
Equity ratio (%)	54.98	55.61	57.47	57.76
Net debt (HUF mn)	748,170.00	718,776.00	653,776.00	745,776.00
Gearing (%)	16.06	14.93	13.15	14.46

Trading data & Statistics

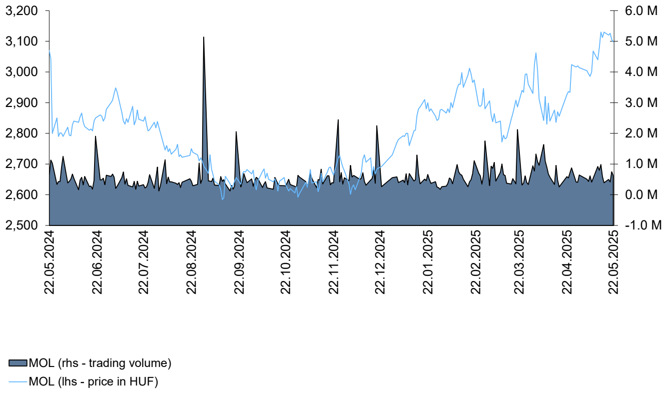
Daily averages	5 days	30 days	last year
Volume	568,542	602,647	570,328
Trading value (HUF mn)	1768.5	1837.2	1600.1

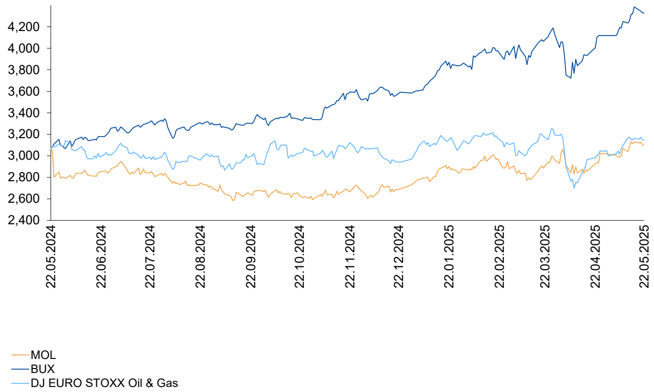
Company description

MOL is one of the largest CEE oil&gas companies with 316mn boe 2P reserves (end-2024), 20.9mtpa refining and 2.2mtpa petrochemical capacities and ca. 2.330 filling stations (end-2024). MOL is mostly active in Hungary, Croatia, Slovakia, Romania, while it has upstream production in Hungary, Croatia, Pakistan, Azerbaijan and Iraqi Kurdistan. MOL is also involved in natural gas transmission business in Hungary by holding and controlling the high-pressure transmission network in the country.

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%





Price performance: in EUR	1M	3M	6M	12M	Ytd
	7.4%	4.2%	18.8%	-3.1%	15.8%

in HUF	1M	3M	6M	12M	Ytd
	5.9%	4.2%	16.3%	0.9%	13.5%

Strengths/Opportunities

- The company has a dominant market position in Hungary, Croatia and Slovakia in refinery and retail business, while it presents in 11 CEE downstream markets, mostly in the CEE and Southeast Europe.

- The company received a partial exemption from Russian oil embargo in relation to its two major land-locked refining assets, Bratislava and Danube refineries. The proportion of Russian crude oil is going to be cut to 30-40% in case of Bratislava refinery from June 2025, while Danube refinery can still get 100% Ural feedstock unless the company receives derogation.

- MOL enjoys currently high refining margins arising from robust diesel and gasoline crack spreads. The company earns high netback on oil&gas production.

Weaknesses/Threats

- EU demands to decouple from Russian crude oil supply by end-2027 as the latest. MOL may require to invest some USD 500mn into storage and mixing assets to decouple from these sources and may face USD500-600mn additional feedstock procurement cost annually from end-2027.

- MOL has mature hydrocarbon reserve base, which may face decline after several years. The company has to replace these barrels in the current high hydrocarbon price environment in order to maintain production.

- MOL is highly exposed to the economic activity of the region, diesel demand may change parallell with CEE economic activity.

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Moneta

Banks | Czechia

23 May 2025

Last price (CZK) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	
22/05/2025	148.20	EUR mn	3,040	EUR mn		(mn)	511.00	CZK/EUR	24.91
Reduce		CZK mn	75,730	CZK mn					
Target price	125.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	
Prem/Disc	-15.7%	High	150.20		50.4%	EUR mn	1,533	April 29, 2025	
		Low	96.00			CZK mn	38,197		

Reuters: MONET.PR

Bloomberg: MONET CP

End of FY: 31/12

Web: www.moneta.cz

Key figures overview

CZK mn	2024	2025e	2026e	2027e
Net interest Income	8,919.00	9,373.80	9,958.37	10,333.47
Net fees & commission in	3,060.00	3,142.33	3,211.57	3,294.45
Total Income	12,911.00	13,468.23	14,141.72	14,619.79
EBT	6,803.00	6,982.21	7,189.07	7,492.12
Net profit	5,808.00	5,934.88	6,110.71	6,368.30
EPS (CZK)	11.37	11.61	11.96	12.46
BVPS (CZK)	62.39	63.93	65.63	67.60
Tang. BVPS (CZK)	62.39	63.93	65.63	67.60
Dividend\Share (CZK)	10.00	10.25	10.50	10.75
P/E (x)	10.89	12.76	12.39	11.89
P/BV(x)	1.98	2.32	2.26	2.19
P/Tangible BV	1.98	2.32	2.26	2.19
Dividend yield (%)	8.08	6.92	7.09	7.25
NIM avg. tot. assets (%)	1.87	1.88	1.96	1.99
Cost/Income ratio (%)	-44.32	-43.13	-41.86	-41.35
Risk earnings ratio (%)	-4.33	-7.22	-10.38	-10.48
Risk costs (%)	0.14	0.24	0.35	0.35

Shareholders

PPF (Tanemo)	29.9%
Mythessa	10.3%
Manecomte	9.4%

Financial strength

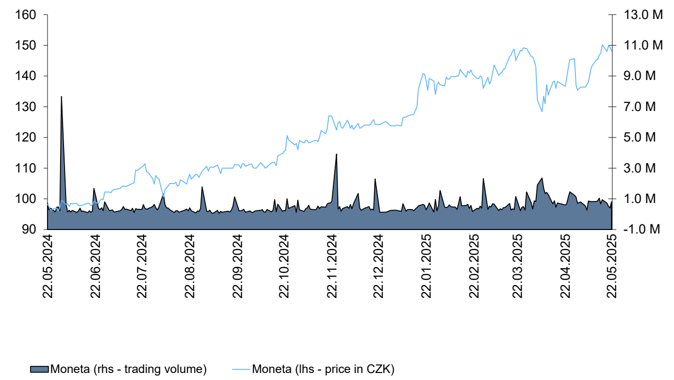
	2024	2025e	2026e	2027e
ROE (%)	18.13	18.39	18.46	18.71
ROA (%)	1.22	1.19	1.21	1.22
Equity ratio (%)	6.44	6.51	6.55	6.55
Loans/deposits (%)	64.98	66.68	68.64	69.73
Loans/assets (%)	56.45	57.43	59.03	59.96

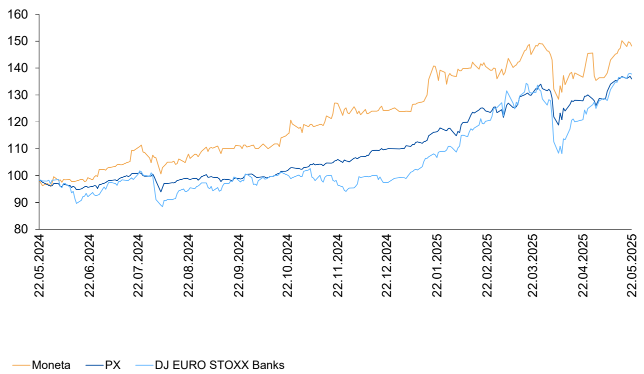
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	610,447	817,075	529,748
Trading value (CZK mn)	90.8	117.3	66.2

Company description

Moneta Money Bank operates exclusively in the Czech Republic. Moneta's key strength is on the retail side, where it established itself as a leading bank in consumer finance. In the commercial segment, Moneta is focusing on SMEs, with a strategy to expand its position in that field. Moneta operates a nationwide network with 124 branches spread across the country, serving 1.6mn clients. Moneta ranks among the top five banks on the Czech retail banking market and it aspires to be the lending champion for Czech households & small businesses as well as the local digital leader.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	9.3%	6.0%	19.0%	49.7%	21.0%
in CZK	8.5%	5.4%	16.9%	50.8%	19.7%

Strengths/Opportunities

- Simple balance sheet structure, almost entirely funded by client deposits
- Attractive dividends, high payout ratio: capital strength offers potential for continued high payouts
- Very good profitability and strong track-record of delivering on promise, reaching guidance
- Good profitability (ROE of 18% in 2024) with low cost/income ratio (2024: 44%)
- Solid capital (CAR: 18.2%, 2024) and strong liquidity ratios, LCR has risen to a very high 357% (2024) with strong deposit inflows
- Strong presence in high-yielding consumer loan segment

Weaknesses/Threats

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

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Motor Oil Hellas

Energy | Greece

23 May 2025

Last price (EUR) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
22.05.2025 23.08	EUR mn 2,555	EUR mn 4,319	(mn) 111		GRS426003000
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	Bloomberg: MOH GA Equity
NOT RATED					
Prem/Disc	High 28.54	58.5	EUR mn 1,494		End of FY: 12/2024
	Low 18.26				

www.moh.gr

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	10,261.6	16,612.2	13,317.0	12,198.0
EBITDA	479.4	1,693.0	1,382.6	961.0
EBIT	310.2	1,512.5	1,135.4	700.7
EBT	258.2	1,557.5	1,038.5	641.1
Net proft	201.8	968.0	805.7	283.4
EPS (EUR)	1.83	8.82	7.43	2.62
CEPS (EUR)	2.55	10.49	7.86	3.59
BVPS (EUR)	10.71	18.77	24.60	25.31
Dividend/Share (EUR)	0.90	1.60	1.80	1.40
EV/EBITDA (x)	6.2	2.5	3.0	4.1
P/E (x)	7.5	2.5	3.2	7.9
P/CE (x)	5.4	2.1	3.0	5.7
Dividend yield (%)	6.5	7.3	7.6	6.8
EBITDA margin (%)	4.7	10.2	10.4	7.9
Operating margin (%)	3.0	9.1	8.5	5.7
Net profit margin (%)	2.0	5.8	6.1	2.3

Financial strength

	2021	2022	2023	2024
ROE (%)	18.5	60.1	34.2	10.5
ROCE (%)	10.5	31.3	23.1	7.9
Equity ratio (%)	18.5	18.6	26.6	28.9
Net debt (EUR mn)	1,450.1	1,763.2	1,517.5	1,728.9
Gearing (%)	67.8	63.9	54.8	-

Trading data & Statistics

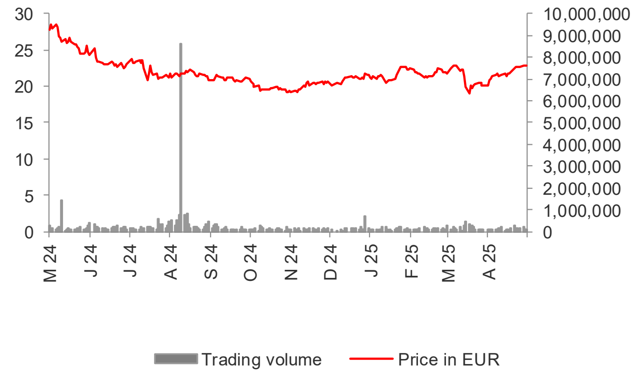
Daily averages	5days	30 days	last year
Volume	166,070	166,070	166,070
Trading value (EUR mn)	5.3	5.6	4.8

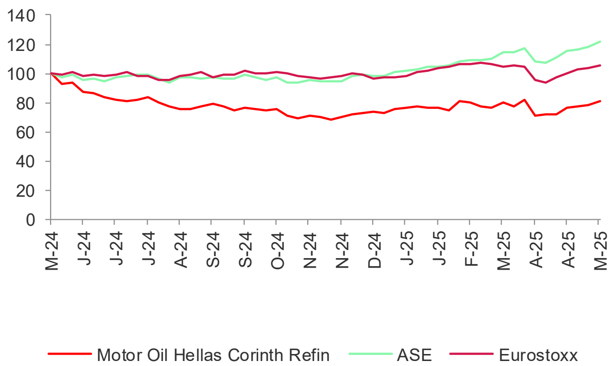
Company description

Motor Oil (Hellas) Corinth Refineries S.A. refines crude oil. The Company produces and offers petroleum products and lubricants. Motor Oil produces the entire range of refinery products, from light ends and gasoline to middle distillates, fuel, bitumen, and lubricants.

Shareholders

Motor Oil Holdings L	41.5%
Norges Bank	2.1%





Price performance: in %	1M	3M	6M	12M	YTD
	3.0	-10.6	-10.5	-36.5	-12.6

Source: Bloomberg

Murapol

Real Estate Investment & Development | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
22/05/2025	39.00	EUR mn	374	EUR mn	505	(mn)	40.80	PLN/EUR	4.25	Reuters: MUR.WA
Buy		PLN mn	1,591	PLN mn	2,148					Bloomberg: MUR PW
Target price	48.89	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	25.4%	High	44.00		25.3%	EUR mn	95			End of FY: 31/12
		Low	31.10			PLN mn	402			

Web: www.murapol.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	1,330.2	1,612.9	2,064.9	2,021.5
EBITDA	299.1	309.0	413.3	384.9
EBIT	293.6	303.2	407.3	378.8
EBT	302.1	308.3	410.1	382.1
Net profit	242.0	249.7	332.2	309.5
EPS (PLN)	5.93	6.12	8.14	7.59
CEPS (PLN)	5.80	5.98	7.99	7.44
BVPS (PLN)	14.79	15.69	18.45	20.33
Dividend\Share (PLN)	4.91	5.22	5.39	5.70
EV/EBITDA (x)	6.40	6.95	5.09	5.41
P/E (x)	5.82	6.37	4.79	5.14
P/CE (x)	5.95	6.52	4.88	5.24
Dividend yield (%)	14.22	13.38	13.81	14.61
EBITDA margin (%)	22.48	19.16	20.02	19.04
Operating margin (%)	22.07	18.80	19.73	18.74
Net profit margin (%)	18.19	15.48	16.09	15.31

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	41.68	40.17	47.70	39.13
ROCE (%)	23.18	20.47	25.58	22.74
Equity ratio (%)	27.93	26.74	30.21	31.99
Net debt (PLN mn)	504.53	556.79	511.88	492.41
Gearing (%)	83.62	86.97	68.02	59.36

Trading data & Statistics

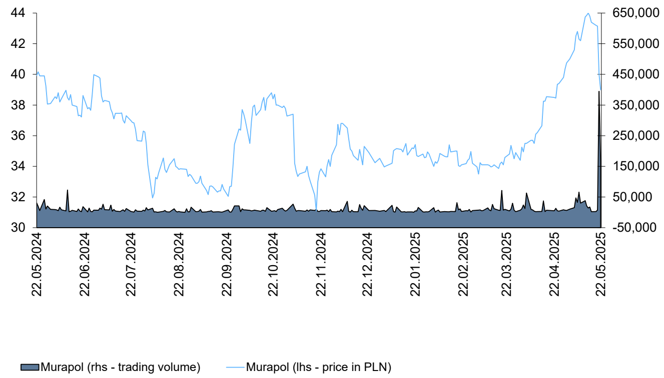
Daily averages	5 days	30 days	last year
Volume	142,522	43,219	10,917
Trading value (PLN mn)	5.7	1.8	0.4

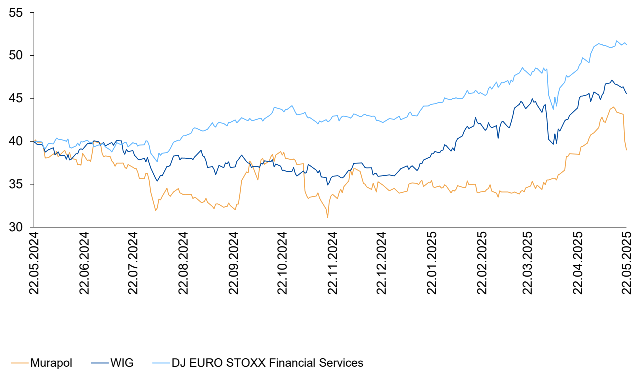
Company description

Murapol is one of the leading residential developers operating in Poland, with housing sales volume at around 2,900 in 2024. The firm is focused on popular segment product. It is also present in Polish PRS sector.

Shareholders

AEREF V PL	68.0%
NN OFE	6.6%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	2.2%	12.0%	17.6%	-2.1%	13.7%	in PLN	1.3%	14.4%	15.2%	-2.3%	13.0%

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National Bank of Greece SA

Financials | Greece

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	10.4	EUR mn	9,577	EUR mn	#N/A N/A	(mn)	915		GRS003003035
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	ETE GA Equity
NOT RATED									
Prem/Disc		High	10.58		91.6	EUR mn	8,772	29.07.2024	End of FY:
		Low	6.66						12/2024

www.nbg.gr

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	2,186.0	2,624.0	3,362.0	3,665.0
EBITDA	-	-	-	-
EBIT	-	-	-	-
EBT	799.0	1,155.0	1,479.0	1,517.0
Net proft	867.0	1,120.0	1,106.0	1,158.0
EPS (EUR)	0.95	1.22	1.21	1.27
CEPS (EUR)	3.58	2.62	-5.83	-0.02
BVPS (EUR)	6.29	7.05	8.34	9.24
Dividend/Share (EUR)	0.00	0.00	0.36	0.68
EV/EBITDA (x)	-	-	-	-
P/E (x)	3.4	3.9	5.2	6.0
P/CE (x)	0.8	1.4	-	-
Dividend yield (%)	0.0	0.0	5.7	8.8
EBITDA margin (%)	#WERT!	#WERT!	#WERT!	#WERT!
Operating margin (%)	#WERT!	#WERT!	#WERT!	#WERT!
Net profit margin (%)	39.7	42.7	32.9	31.6

Financial strength

	2021	2022	2023	2024
ROE (%)	16.0	18.4	15.7	14.4
ROCE (%)	-	-	-	-
Equity ratio (%)	6.5	7.8	9.6	10.5
Net debt (EUR mn)	-2,505.0	-4,366.0	-4,939.0	-2,129.0
Gearing (%)	-38.7	-51.7	-64.5	-

Trading data & Statistics

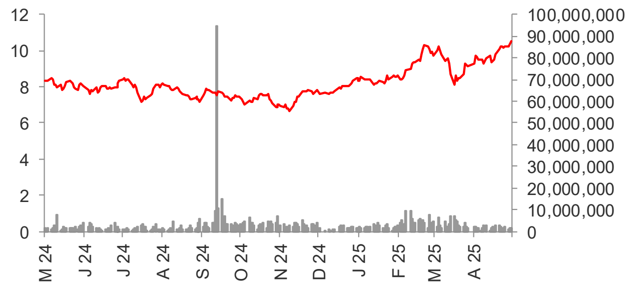
Daily averages	5days	30 days	last year
Volume	1,758,699	1,758,699	1,758,699
Trading value (EUR mn)	10.3	17.1	25.4

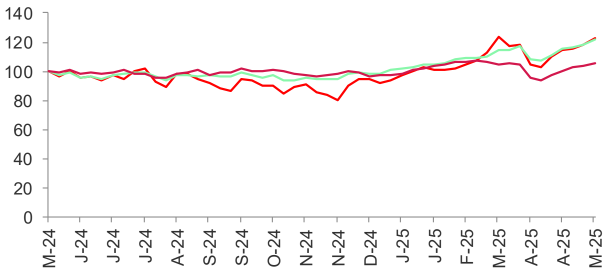
Company description

National Bank of Greece S.A. offers retail and corporate banking services. The Bank accepts deposits and offers loans, lease financing, mortgages, and investing and insurance services to industrial, commercial, and consumer clients. National Bank of Greece operates domestically and overseas.

Shareholders

Hellenic Republic	8.4%
FMR LLC	6.5%





Price performance: in %	1M	3M	6M	12M	YTD
	-0.1	5.2	12.7	-1.0	6.9

Source: Bloomberg

N/A
All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

NEPI Rockcastle

Real Estate Investment & Development | Netherlands

23 May 2025

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters: NRP.AS
22/05/2025 6.80	EUR mn 4,844	EUR mn 7,310	(mn) 712.36		Bloomberg: NRP NA
Buy					
Target price 7.80	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 14.7%	High 7.95 Low 6.08	66.7%	EUR mn 3,231	September 10, 2025	

Web: nepirockcastle.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Rental Income	566.07	617.27	636.73	671.00
Total revenues	834.68	911.17	940.57	991.71
EBITDA	551.81	570.91	589.20	621.86
EBIT	747.19	799.79	886.53	932.65
Net profit	587.57	605.91	674.45	714.58
EPS (EUR)	0.88	0.85	0.95	1.00
CEPS (EUR)	0.60	0.62	0.64	0.69
BVPS (EUR)	6.89	7.74	8.13	8.56
NAV (EUR)	7.66	8.60	9.12	9.68
Dividend\Share (EUR)	0.54	0.55	0.58	0.62
P/E (x)	8.6	8.0	7.2	6.8
P/CE (x)	12.5	11.1	10.6	9.9
Dividend yield (%)	7.22	8.14	8.52	9.09
Operating margin	89.52	87.78	94.25	94.05
Net profit margin	70.39	66.50	71.71	72.06

Shareholders

PREI ltd	17.1%
FREI ltd	16.2%

Financial strength

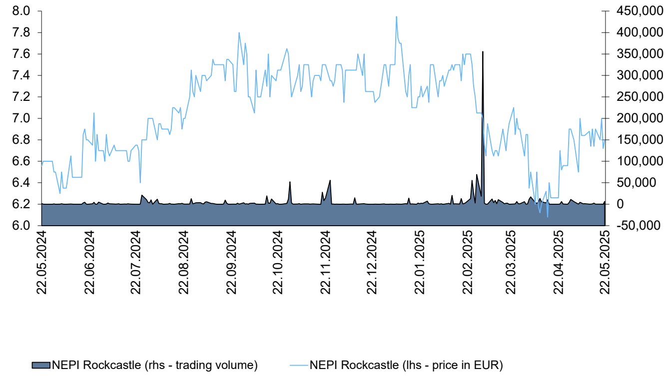
	2024	2025e	2026e	2027e
ROE (%)	12.75	11.63	11.93	12.02
ROCE (%)	8.76	8.27	8.53	8.52
Equity ratio (%)	56.14	58.36	59.52	59.59
Net debt (EUR mn)	2,597.55	2,465.83	2,561.64	2,648.22
Gearing (%)	52.92	44.72	44.21	43.44

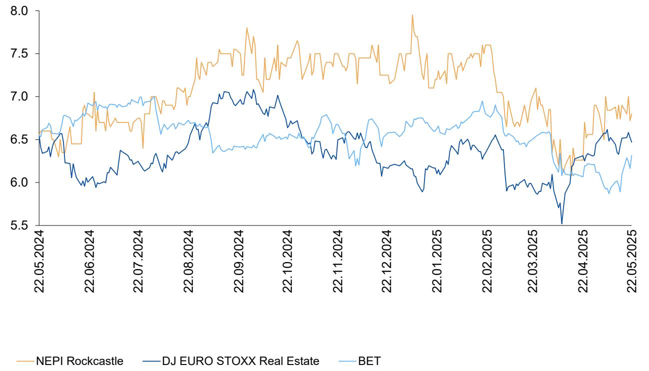
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,724	2,295	4,742
Trading value (EUR mn)	0.0	0.0	0.0

Company description

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





Price performance: in EUR	1M	3M	6M	12M	Ytd
	8.6%	-10.5%	-9.3%	3.8%	-9.3%

Strengths/Opportunities

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

Weaknesses/Threats

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

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Nova Ljubljanska Banka

Banks | Slovenia

23 May 2025

Last price (EUR) close as of 22/05/2025 147.00 **Buy**	**Market capitalisation** EUR mn 2,940	**Enterprise value** EUR mn	**Shares outstanding** (mn) 20.00	**Exchange rate**	Reuters: NLBR.LJ Bloomberg: NLBR SV
Target price 142.00 **Prem/Disc** -3.4%	**52 Week** High 148.00 Low 113.00	**Free float** 75.0%	**Free float cap.** EUR mn 2,205	**Ex-dividend date** June 20, 2025	End of FY: 31/12

Web: www.nlb.si

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net interest Income	934.16	896.69	913.93	967.75
Net fees & commission in	312.92	305.57	328.25	354.21
Total Income	1,251.72	1,194.23	1,235.43	1,318.75
EBT	608.15	551.13	542.57	573.05
Net profit	514.55	461.85	451.96	474.49
EPS (EUR)	25.73	23.09	22.60	23.72
BVPS (EUR)	161.30	168.40	178.50	189.73
Tang. BVPS (EUR)	161.30	168.40	178.50	189.73
Dividend\Share (EUR)	12.86	13.00	13.00	13.00
P/E (x)	4.96	6.37	6.50	6.20
P/BV(x)	0.79	0.87	0.82	0.77
P/Tangible BV	0.79	0.87	0.82	0.77
Dividend yield (%)	10.09	8.84	8.84	8.84
NIM avg. tot. assets (%)	3.46	3.14	3.03	3.01
Cost/Income ratio (%)	-48.11	-48.46	-49.95	-49.81
Risk earnings ratio (%)	-4.47	-7.18	-8.29	-9.18
Risk costs (%)	0.27	0.39	0.46	0.50

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	16.85	14.01	13.03	12.89
ROA (%)	1.96	1.66	1.54	1.51
Equity ratio (%)	11.76	11.81	11.71	11.63
Loans/deposits (%)	75.30	68.94	69.64	70.29
Loans/assets (%)	59.64	54.69	54.80	54.93

Trading data & Statistics

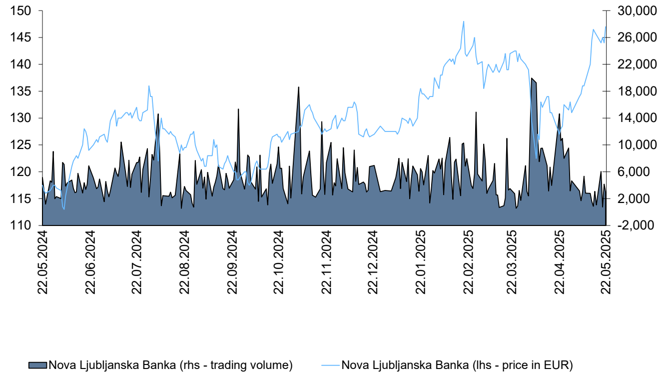
Daily averages	5 days	30 days	last year
Volume	3,478	4,309	5,321
Trading value (EUR mn)	0.5	0.6	0.7

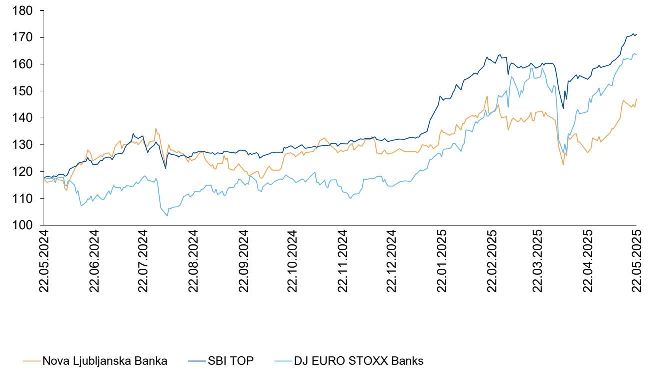
Company description

NLB Group is the largest banking and financial group in Slovenia with regional presence in South East Europe through six subsidiaries in North Macedonia, Bosnia & Herzegovina (two entities), Serbia, Montenegro and Kosovo. The Group has recently entered Croatian market indirectly, through the acquisition of the largest leasing company in Slovenia (Summit Leasing, with presence in Croatia).

Shareholders

GDR: BNY Mellon	47.0%
Republic of Slovenia	25.0%
OTP Bank Fiduciary	6.2%
ERSTE Group Fiduciary	4.0%
HPB Fiduciary	1.7%





Price performance: in EUR	1M	3M	6M	12M	Ytd
	15.7%	3.9%	15.3%	25.1%	15.3%

Strengths/Opportunities

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

Weaknesses/Threats

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

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OMV

Oil, Gas & Coal | Austria

23 May 2025

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters: OMVV.VI
22/05/2025 46.94	EUR mn 15,362	EUR mn 27,056	(mn) 327.27		Bloomberg: OMV AV
Accumulate					
Target price 53.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 12.9%	High 48.08 Low 36.34	43.4%	EUR mn 6,667	June 04, 2025	

Web: omv.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	34,968.0	36,408.5	32,398.6	34,792.3
EBITDA	7,248.0	6,986.9	6,959.1	7,606.0
EBIT	4,254.0	4,306.9	4,818.9	5,436.6
EBT	4,235.0	3,944.1	4,433.8	5,031.7
Net profit	1,389.0	1,749.8	2,319.3	2,718.3
EPS (EUR)	4.25	5.35	7.09	8.31
CEPS (EUR)	13.13	13.54	13.63	14.94
BVPS (EUR)	48.55	49.40	51.99	55.55
Dividend\Share (EUR)	4.75	4.50	4.50	4.75
EV/EBITDA (x)	3.30	3.87	4.05	3.63
P/E (x)	8.79	8.77	6.62	5.65
P/CE (x)	2.84	3.47	3.44	3.14
Dividend yield (%)	12.72	9.59	9.59	10.12
EBITDA margin (%)	20.73	19.19	21.48	21.86
Operating margin (%)	12.17	11.83	14.87	15.63
Net profit margin (%)	5.79	5.96	8.39	9.10

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	8.78	10.92	13.99	15.45
ROCE (%)	6.01	7.07	8.50	9.49
Equity ratio (%)	50.43	50.69	51.57	53.00
Net debt (EUR mn)	2,992.00	2,954.36	4,078.25	3,569.61
Gearing (%)	12.15	11.86	15.85	13.27

Trading data & Statistics

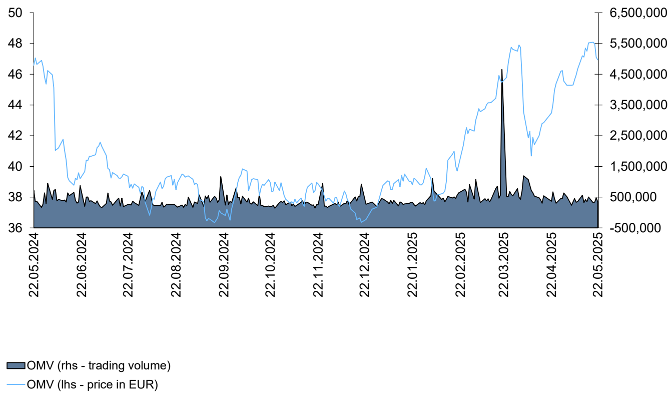
Daily averages	5 days	30 days	last year
Volume	369,893	420,989	428,825
Trading value (EUR mn)	17.6	19.5	17.6

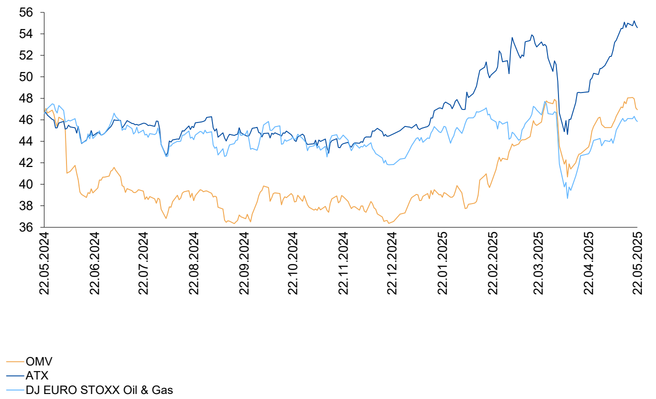
Company description

OMV is Austria's flagship oil&gas company with 340 kboe/d hydrocarbon production in 2024 and 979mn boe 1P reserves primarily in Austria, Romania, North Sea, Far East and the Middle East (end-2024). OMV is the majority owner of Borealis - a global chemical company with polyolefin sales of 6.27mn tons (2024). OMV has an annual refining capacity of 500kbpd in Austria, Romania, Germany and UAE and ca. 1,702 filling stations in 8 countries (end-2024).

Shareholders

ÖBAG	31.5%
ADNOC	24.9%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	8.0%	17.1%	20.8%	0.8%	25.7%

Strengths/Opportunities

- OMV signed a new deal with ADNOC to form a new global petrochemical champion, Borouge Group International by merging the existing assets and Mubadala's Nova Chemical. The merger process finished by 2026.
- OMV's growth pillar will be petrochemicals in the future driven by the new JV, BGI, in which OMV will have a 40-45% after the capital hike of the JV. Fuels&Feedstock and Energy divisions would remain a strong cash cow to fund the dividend payment.
- OMV has unique proprietary technologies like Borstar or ReOil, which can help to boost shareholders' return.
- OMV maintains high dividend payment and introduced a more transparent dividend policy. The company pays 20-30% of the operating cash flow as long as net gearing remains below 30%.

Weaknesses/Threats

- The company is exposed to hydrocarbon prices, refining, marketing and chemical margins.
- There is a regulatory risk primarily in Romania, which can affect the business negatively.
- Global petrochemical markets are exposed to the trade wars and other trade restrictions - if this heats up between US and China, this can hit the growth plans.

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ERSTE Group

OMV Petrom

Oil, Gas & Coal | Romania

23 May 2025

Last price (RON) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	0.70	EUR mn	8,608	EUR mn	8,070	(mn)	62,311.67	RON/EUR	5.06	ROSNP.BX
Hold		RON mn	43,556	RON mn	40,833					Bloomberg: SNP RO
Target price	0.75	52 Week		Free float		Free float cap.		Ex-dividend date		End of FY:
Prem/Disc	7.3%	High	0.79		28.1%	EUR mn	2,419	May 14, 2025		31/12
		Low	0.65			RON mn	12,238			

Web: www.petrom.com

Key figures overview

RON mn	2024	2025e	2026e	2027e
Net sales	35,765.0	31,606.5	32,283.5	33,046.6
EBITDA	8,998.0	7,217.9	7,655.2	8,477.5
EBIT	4,855.0	4,037.1	4,269.9	4,788.5
EBT	4,968.0	3,994.2	4,043.2	4,450.3
Net profit	4,190.0	3,355.1	3,396.2	3,738.3
EPS (RON)	0.07	0.05	0.05	0.06
CEPS (RON)	0.13	0.11	0.11	0.12
BVPS (RON)	0.63	0.63	0.62	0.62
Dividend\Share (RON)	0.05	0.06	0.06	0.06
EV/EBITDA (x)	4.01	5.66	6.22	6.17
P/E (x)	10.54	12.98	12.82	11.65
P/CE (x)	5.39	6.65	6.41	5.86
Dividend yield (%)	7.67	8.10	8.43	9.13
EBITDA margin (%)	24.94	22.62	23.49	25.42
Operating margin (%)	13.46	12.65	13.10	14.36
Net profit margin (%)	11.61	10.51	10.42	11.21

Shareholders

OMV	51.2%
Romania Ministry of Economy	20.7%

Financial strength

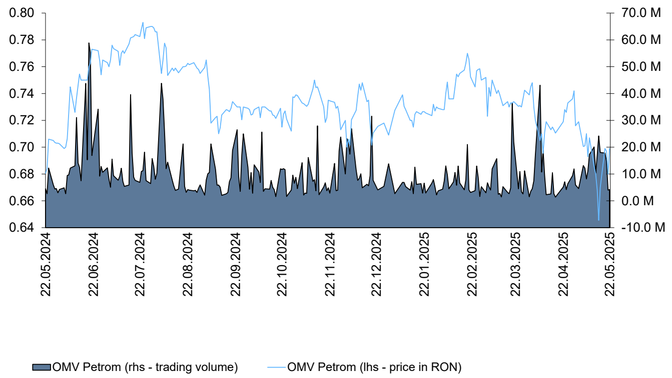
	2024	2025e	2026e	2027e
ROE (%)	10.68	8.60	8.75	9.70
ROCE (%)	10.56	7.75	7.21	7.27
Equity ratio (%)	67.86	65.20	61.98	57.30
Net debt (RON mn)	-8,076.00	-2,729.00	4,030.00	8,770.00
Gearing (%)	-20.65	-7.01	10.42	22.82

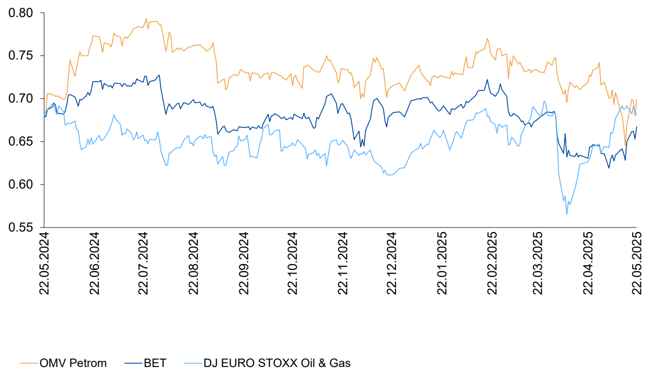
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	10,182,649	11,512,717	10,142,206
Trading value (RON mn)	7.1	8.0	7.5

Company description

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





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-4.4%	-8.6%	-6.4%	1.0%	-3.1%
in RON	-2.8%	-7.1%	-4.8%	2.7%	-1.4%

Strengths/Opportunities

- The company made the final investment decision for the deep offshore Black Sea project Neptun in June 2023, in which OMV Petrom is the operator with 50% ownership.

- The first production is estimated for 2027 and production at the plateau will be approx. 140 kboe/day (OMV Petrom is entitled to 50% of it), for almost 10 years. The company estimates some 12% IRR for the Neptun project.

- OMV Petrom is highly integrated with all the Romanian hydrocarbon production is processed and most of the refined products sold locally.

- OMV has a strong balance sheet, which allows strong dividend payment besides high capex. In 2024, the company paid a total of 0.0713 RON/share (normal and special) dividend in two tranches.

- - The company is well managed, the transparency is far ahead of its peer, Romgaz due to the control of OMV.

Weaknesses/Threats

- The Romanian government intervened several times into the regulatory and taxation environment since the onset of the Russian/Ukrainian war. The regulatory environment is still unstable. The current regulatory regime remains in place until 1Q/25.

- Majority of OMV Petrom fields - with the exception of Neptun - are mature. Production decline is expected to be 6% CAGR for 2022-2025 excluding portfolio optimization.

- Although OMV Petrom agreed with the Romanian government about the major offshore oil&gas regulatory framework, there are some minor areas, where the conditions could turn adverse in the future.

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One United Properties

Real Estate Investment & Development | Romania

23 May 2025

Last price (RON) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	20.45	EUR mn	9	EUR mn	22,743	(mn)	2.21	RON/EUR	5.06	ROONE.BX
Under review		RON mn	45	RON mn	115,078					Bloomberg: ONE RO
Target price		**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	21.20		45.0%	EUR mn	4	October 29, 2024		End of FY: 31/12
		Low	0.39			RON mn	19			

Web: www.one.ro

Key figures overview

RON mn	2024	2025e	2026e	2027e
Net sales	1,300.2	1,818.5	2,135.2	2,492.5
EBITDA	481.7	726.4	914.6	984.9
EBIT	481.7	726.4	914.6	984.9
EBT	430.7	677.4	866.6	952.3
Net profit	324.3	538.8	691.1	762.0
EPS (RON)	3.79	0.10	0.12	0.14
CEPS (RON)	2.66	0.08	0.09	0.09
BVPS (RON)	26.84	0.66	0.75	0.85
Dividend\Share (RON)	0.36	0.03	0.04	0.05
EV/EBITDA (x)	2.40	158.43	125.74	116.65
P/E (x)	0.11	nm	165.08	149.72
P/CE (x)	0.16	250.42	239.02	231.50
Dividend yield (%)	83.72	0.15	0.20	0.24
EBITDA margin (%)	37.05	39.94	42.83	39.51
Operating margin (%)	37.05	39.94	42.83	39.51
Net profit margin (%)	28.66	31.86	34.81	32.87

Shareholders

OA Liviu	25.0%
Vinci Ver	25.0%

Financial strength

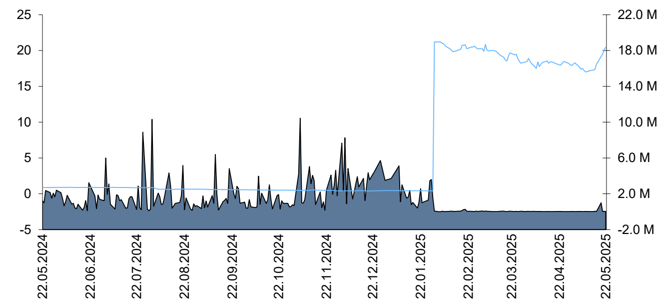
	2024	2025e	2026e	2027e
ROE (%)	12.11	16.27	17.64	17.13
ROCE (%)	10.14	13.06	14.69	14.52
Equity ratio (%)	62.52	60.56	60.85	61.40
Net debt (RON mn)	618.08	448.50	314.11	151.48
Gearing (%)	17.87	10.69	6.58	2.82

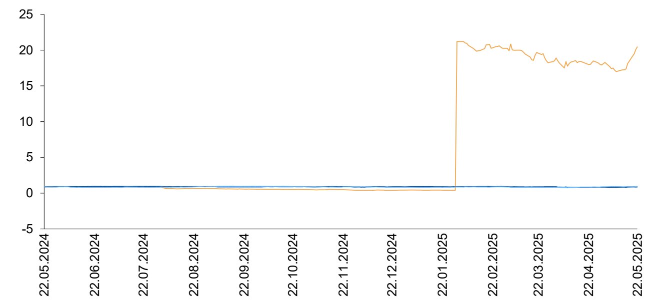
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	268,288	63,588	1,360,218
Trading value (RON mn)	5.2	1.2	1.1

Company description

One United Properties is a leading developer and investor of residential, mixed-use and commercial real estate in Bucharest with a clear focus on high-quality, green and sustainable assets and buildings. Although the residential development market has not been too cyclical in the recent past, One United Group's management opted to diversify its business by entering commercial, with a clear focus on high-quality, green office buildings.





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	11.9%	-0.6%	######	######	######	in RON	13.7%	1.0%	4156.0%	2200.3%	4655.8%

Strengths/Opportunities

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

Weaknesses/Threats

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

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Orange Polska

Telecom Service Providers | Poland

23 May 2025

Last price (PLN) close as of 22/05/2025 9.85 **Buy**	**Market capitalisation** EUR mn 3,040 PLN mn 12,924	**Enterprise value** EUR mn 4,000 PLN mn 17,004	**Shares outstanding** (mn) 1,312.36	**Exchange rate** PLN/EUR 4.25	Reuters: OPL.WA
Target price 9.00 **Prem/Disc** -8.6%	**52 Week** High 9.93 Low 7.15	**Free float** 35.4%	**Free float cap.** EUR mn 1,076 PLN mn 4,572	**Ex-dividend date** June 24, 2025	Bloomberg: OPL PW; End of FY: 31/12

Web: www.orange-ir.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	12,732.0	13,132.8	13,489.5	13,779.6
EBITDA	4,153.0	4,232.5	4,279.7	4,325.0
EBIT	1,419.0	1,362.9	1,458.0	1,464.5
EBT	1,128.0	1,138.0	1,281.1	1,301.4
Net profit	913.0	921.8	1,037.7	1,054.2
EPS (PLN)	0.70	0.70	0.79	0.80
CEPS (PLN)	2.76	2.74	2.79	2.82
BVPS (PLN)	10.39	10.58	10.77	10.88
Dividend\Share (PLN)	0.53	0.60	0.70	0.75
EV/EBITDA (x)	3.28	4.02	3.79	3.65
P/E (x)	10.59	14.02	12.45	12.26
P/CE (x)	2.67	3.59	3.53	3.49
Dividend yield (%)	7.20	6.09	7.11	7.62
EBITDA margin (%)	32.62	32.23	31.73	31.39
Operating margin (%)	11.15	10.38	10.81	10.63
Net profit margin (%)	7.17	7.02	7.69	7.65

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	6.74	6.70	7.40	7.42
ROCE (%)	4.85	4.63	4.96	5.08
Equity ratio (%)	51.29	52.69	54.93	56.40
Net debt (PLN mn)	3,948.00	4,077.45	3,305.69	2,876.36
Gearing (%)	28.94	29.35	23.38	20.15

Trading data & Statistics

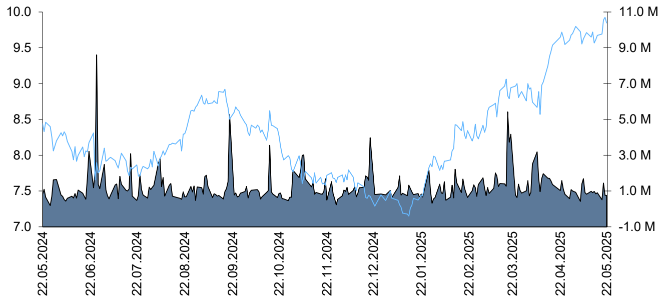
Daily averages	5 days	30 days	last year
Volume	865,048	970,398	1,212,359
Trading value (PLN mn)	8.5	9.4	10.0

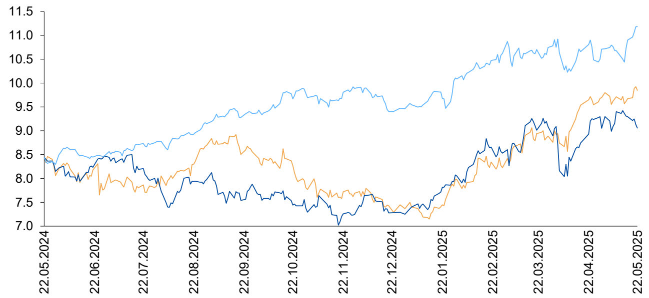
Company description

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%
Allianz	8.2%
Nationale-Nederlanden OFE	5.8%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	3.0%	15.5%	30.1%	16.9%	34.5%
in PLN	2.1%	18.0%	27.6%	16.7%	33.7%

Strengths/Opportunities

- Fixed/mobile convergence or bundled products such as Orange Love should improve ARPU and churn rate
- FiberCo added safety and flexibility to the balance sheet of OPL
- Wholesale broadband deregulation in urban areas allows OPL to be more competitive
- Restart of dividend payout in 2022, mainly due to direct margin expansion
- Sustained demand for digitization is well reflected in IT segment results, Generative Artificial Intelligence might be a new driver of growth
- Lower financing costs due to integration with France Telecom

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
- Strong competition from other mobile operators, resulting in one of the lowest mobile tariffs in the EU
- There is no decision on the capital flexibility of OPL, which should allow for higher dividends, M&A transactions and/or higher CAPEX.
- OPL has a call option on ~1% of FiberCo shares to take control of the company in 2027-29, which would increase the net debt of OPL

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Orlen

Oil, Gas & Coal | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	
22/05/2025	70.52	EUR mn	19,259	EUR mn	27,972	(mn)	1,160.94	PLN/EUR	4.25
Accumulate		PLN mn	81,870	PLN mn	118,907				

Target price	80.00	52 Week		Free float		Free float cap.		Ex-dividend date
Prem/Disc	13.4%	High	73.00		50.1%	EUR mn	9,649	September 19, 2024
		Low	46.32			PLN mn	41,016	

Reuters: PKN.WA

Bloomberg: PKN PW

End of FY: 31/12

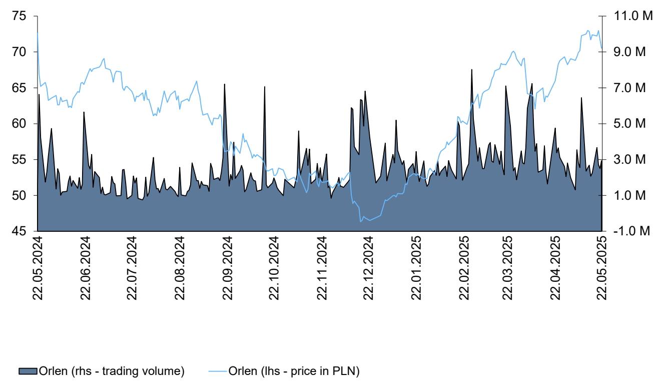
Web: www.orlen.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	296,947.0	281,042.0	285,222.9	316,227.7
EBITDA	29,601.0	33,176.5	36,310.3	42,936.7
EBIT	15,665.0	17,555.6	18,474.2	22,642.5
EBT	15,337.0	16,034.1	15,793.9	18,927.4
Net profit	7,980.0	10,833.4	10,660.0	12,773.6
EPS (PLN)	6.87	9.33	9.18	11.00
CEPS (PLN)	20.40	16.93	24.78	31.25
BVPS (PLN)	131.11	134.44	137.63	142.13
Dividend\Share (PLN)	6.00	6.00	6.00	6.50
EV/EBITDA (x)	2.51	3.58	3.93	3.74
P/E (x)	6.87	7.56	7.68	6.41
P/CE (x)	2.31	4.17	2.85	2.26
Dividend yield (%)	12.71	8.51	8.51	9.22
EBITDA margin (%)	9.97	11.80	12.73	13.58
Operating margin (%)	5.28	6.25	6.48	7.16
Net profit margin (%)	2.68	4.01	3.88	4.19

Shareholders

Polish Treasury	49.9%
NN OFE	5.4%



Financial strength

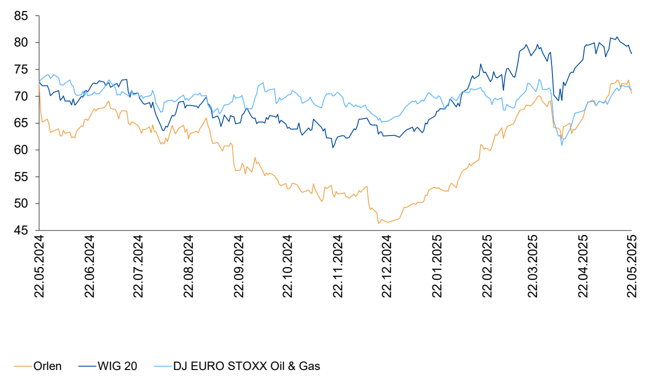
	2024	2025e	2026e	2027e
ROE (%)	5.24	7.03	6.75	7.87
ROCE (%)	4.23	6.09	5.75	6.33
Equity ratio (%)	58.33	56.75	52.72	50.03
Net debt (PLN mn)	18,368.00	35,939.00	59,729.00	77,617.90
Gearing (%)	11.98	22.86	37.12	46.70

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	2,953,984	2,854,940	2,536,260
Trading value (PLN mn)	212.3	201.4	152.6

Company description

Orlen is Poland's flagship energy company. It operates 7 refineries with 42.6mn tons annual maximum throughput, 5mn tons of petrochemical sales and ca. 3500 filling stations. Orlen Group holds 100% of Czech Republic's Orlen Unipetrol and 100% of Lithuania's Orlen Lietuva, Lithuania's sole refining company. Orlen also has 5.6GW installed power generation capacity, 1.3bn boe 2P hydrocarbon reserves, 3.3Bcm gas storage capacity and 215 kboe/d average hydrocarbon production (May 2024).



Price performance:	1M	3M	6M	12M	Ytd
in EUR	7.9%	14.4%	38.8%	-2.7%	50.3%
in PLN	6.9%	16.8%	36.1%	-2.9%	49.4%

Strengths/Opportunities

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

Weaknesses/Threats

- The government with ca.50% ownership after the mergers is the controlling shareholder. The former management delegated by PiS cabinet made decisions, which favored the interest of the ruling government rather than the shareholders.
- Orlen has a large, PLN 320bn capex plan until 2030. Investors worry about the return prospects of these investments, especially into petrochemicals and renewable energy. Preliminary fixed, minimum dividend payment scheme until 2030 mitigates the shareholders' risk.
- The merger process with PGNiG and Lotos Group deprived the group of valuable, core assets in refining, logistics and retail area.
- The development of refining, fuel retail, petrochemical and power generation margins are the key operational risks besides oil&gas prices.

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Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters:
22/05/2025 30.40	EUR mn 1,143	EUR mn 1,782	(mn) 37.59		PALF.VI
Buy					Bloomberg: PAL AV
Target price 40.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 31.6%	High 31.60 Low 18.52	35.9%	EUR mn 410	April 08, 2025	

Web: www.palfinger.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	2,359.8	2,403.3	2,638.4	2,761.6
EBITDA	277.0	298.1	344.3	394.0
EBIT	185.6	196.4	235.1	276.9
EBT	142.0	168.6	211.6	254.8
Net profit	100.0	113.0	141.7	170.7
EPS (EUR)	2.88	3.25	4.08	4.91
CEPS (EUR)	5.35	6.12	7.16	8.22
BVPS (EUR)	20.10	22.45	25.53	29.24
Dividend\Share (EUR)	0.90	1.00	1.20	1.57
EV/EBITDA (x)	5.22	5.98	5.21	4.41
P/E (x)	6.84	9.35	7.46	6.19
P/CE (x)	3.68	4.96	4.24	3.70
Dividend yield (%)	4.57	3.29	3.95	5.16
EBITDA margin (%)	11.55	12.41	13.05	14.27
Operating margin (%)	7.74	8.17	8.91	10.03
Net profit margin (%)	4.62	5.26	6.01	6.92

Shareholders

Palfinger Fam.	56.6%
Treasury shares	7.5%

Financial strength

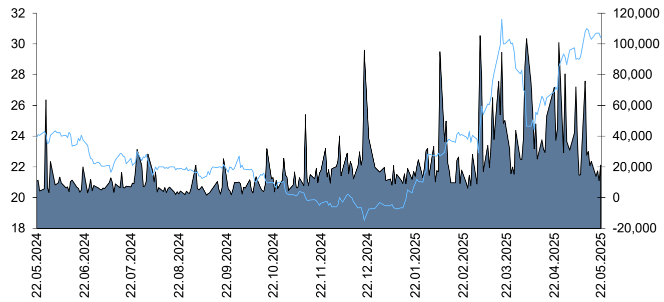
	2024	2025e	2026e	2027e
ROE (%)	14.77	15.28	17.00	17.94
ROCE (%)	9.77	9.72	11.05	12.28
Equity ratio (%)	35.28	39.21	42.33	46.69
Net debt (EUR mn)	708.32	657.59	652.49	577.02
Gearing (%)	94.06	77.52	67.12	51.45

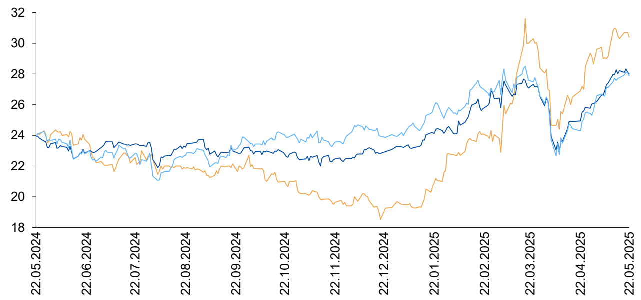
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	15,842	37,124	20,048
Trading value (EUR mn)	0.5	1.1	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 competitior (CargoTec/HIAB & McGregor). Restructuring is about to be finalized, decreasing the cost structure significantly - fully visibly by FY20.





Price performance: in EUR	1M	3M	6M	12M	Ytd
	13.0%	**26.1%**	**54.8%**	**27.2%**	**54.5%**

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

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Pepco Group

Consumer Discretionary Retailers | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	16.70	EUR mn	2,269	EUR mn	2,799	(mn)	577.45	PLN/EUR	4.25	PCOP.WA
Hold		PLN mn	9,643	PLN mn	11,898					Bloomberg: PCO PW
Target price	19.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	13.8%	High	25.50		21.4%	EUR mn	486			End of FY: 30/09
		Low	14.03			PLN mn	2,064			

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

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	6,166.7	6,495.6	4,779.8	4,918.6
EBITDA	892.1	1,016.5	1,054.1	938.6
EBIT	-445.1	369.3	426.2	415.6
EBT	-554.1	228.5	308.4	309.2
Net profit	-710.2	176.0	237.4	238.1
EPS (EUR)	-1.23	0.30	0.41	0.41
CEPS (EUR)	1.09	1.43	1.50	1.32
BVPS (EUR)	0.89	1.13	1.47	1.81
Dividend\Share (EUR)	0.00	0.06	0.07	0.08
EV/EBITDA (x)	3.77	2.75	2.37	2.54
P/E (x)	nm	12.89	9.55	9.53
P/CE (x)	4.41	2.76	2.62	2.98
Dividend yield (%)	0.00	1.58	1.74	1.91
EBITDA margin (%)	14.47	15.65	22.05	19.08
Operating margin (%)	-7.22	5.69	8.92	8.45
Net profit margin (%)	-10.73	2.71	4.97	4.84

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	-86.13	30.26	31.63	25.14
ROCE (%)	-21.08	12.70	14.92	14.93
Equity ratio (%)	12.79	15.47	22.16	25.85
Net debt (EUR mn)	596.24	530.39	230.96	117.14
Gearing (%)	116.59	81.40	27.18	11.22

Trading data & Statistics

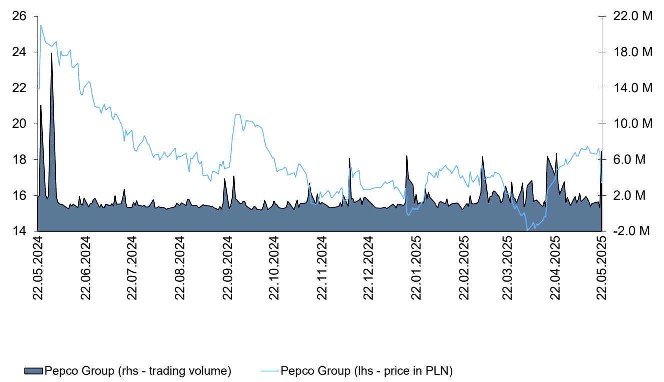
Daily averages	5 days	30 days	last year
Volume	2,514,776	2,106,718	1,518,615
Trading value (PLN mn)	43.4	37.5	27.7

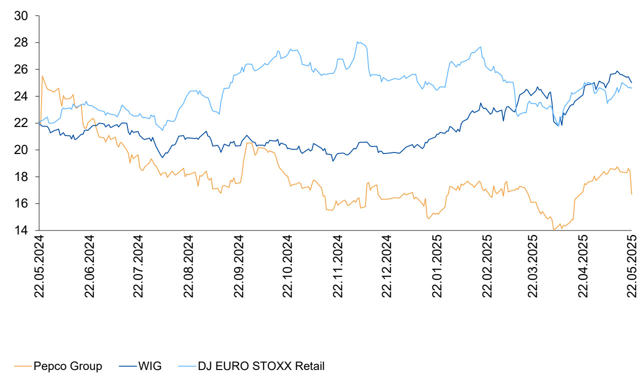
Company description

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

Shareholders

Ibex Retail investments	78.6%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.2%	-4.4%	7.2%	-23.6%	2.3%
in PLN	-1.1%	-2.3%	5.1%	-23.8%	1.7%

Strengths/Opportunities

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

Weaknesses/Threats

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

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PGE

Electricity | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2025	9.48	EUR mn	5 016	EUR mn		(mn)	2 243.71	PLN/EUR	4.24	PGE.WA
Under review		PLN mn	21,266	PLN mn						Bloomberg: PGE PW
Target price		**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY:
Prem/Disc		High	9.59		39.1%	EUR mn	1 963			
		Low	5.84			PLN mn	8 322			

Web: www.gkpge.pl

Key figures overview

PLN mn	2021	2022	2023	2024
Net sales	52 772.0	73 435.0	95 964.0	64 483.0
EBITDA	5 123.0	8 657.0	10 028.0	12 215.0
EBIT	5 123.0	4 299.0	-3 431.0	-65.0
EBT	4 871.0	4 110.0	-4 055.0	-772.0
Net profit	3 972.0	3 328.0	-5 012.0	-3 163.0
EPS (PLN)	2.12	1.56	-2.23	-1.41
CEPS (PLN)	6.20	-2.57	-6.99	-6.89
BVPS (PLN)	25.40	23.86	20.89	19.82
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	5.95	2.62	4.22	3.01
P/E (x)	3.80	4.41	nm	nm
P/CE (x)	1.30	-2.68	-1.24	-0.88
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	9.71	11.79	10.45	18.94
Operating margin (%)	9.71	5.85	-3.58	-0.10
Net profit margin (%)	7.48	4.62	-5.11	-4.79

Financial strength

	2021	2022	2023	2024
ROE (%)	8.83	6.59	-9.98	-6.93
ROCE (%)	6.55	5.74	-6.36	-0.84
Equity ratio (%)	54.10	51.41	42.18	43.78
Net debt (PLN mn)	14 586.00	6 349.00	21 858.00	22 117.00
Gearing (%)	30.21	11.67	45.68	48.58

Trading data & Statistics

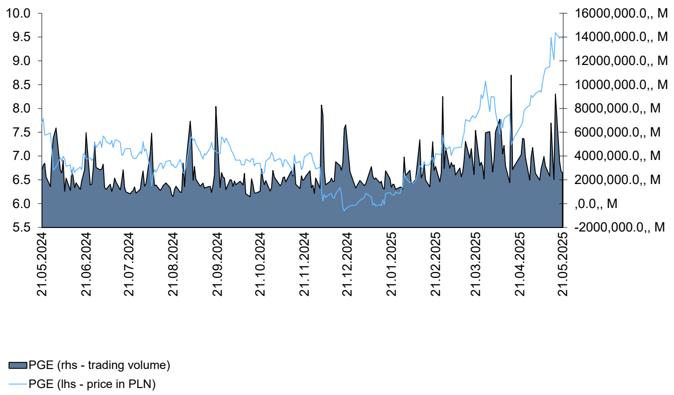
Daily averages	5 days	30 days	last year
Volume	2 949 851	3 857 028	2 684 096
Trading value (PLN mn)	28.0	33.5	19.4

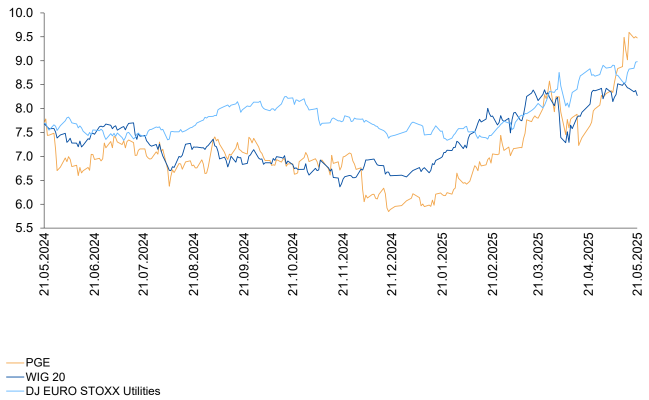
Company description

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

Shareholders

State	60.9%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	29.2%	32.0%	38.9%	23.5%	57.5%
in PLN	28.3%	34.4%	35.6%	23.2%	56.1%

Strengths/Opportunities

- Good share of stable distribution segment, recovering supply segment
- Development of offshore wind farms in JV with Orsted, construction of first 1.5 GW project has started
- New natural gas fired sources enjoy stable support from capacity market revenues
- Stock looks relatively cheap on current results, ongoing re-rating
- Potential spinoff of coal assets to the state
- Electricity prices in Poland are still mostly based on hard coal

Weaknesses/Threats

- CO2 prices are a premanent threat for PGE’s core lignite assets
- Coal assets spinoff is thus a must for the company
- Fast expansion of RES generation reduces utilization of conventional assets
- Dividends are unlikely for foreseeable future
- Political risks
- High investment plans in all areas of the energy sector

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PKO BP
Banks | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	74.90	EUR mn	22,024	EUR mn		(mn)	1,250.00	PLN/EUR	4.25	PKO.WA
Hold		PLN mn	93,625	PLN mn						Bloomberg: PKO PW
Target price	78.90	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	5.3%	High	80.04		70.6%	EUR mn	15,543			
		Low	49.84			PLN mn	66,070			

Web: www.pkobp.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net interest Income	22,365.00	24,062.13	24,213.27	23,410.06
Net fees & commission in	5,120.00	5,223.54	5,270.48	5,347.25
Total Income	28,948.00	30,182.67	30,388.77	29,670.41
EBT	13,998.00	14,552.35	16,028.81	17,825.23
Net profit	9,304.00	9,080.35	10,560.93	12,561.16
EPS (PLN)	7.44	7.26	8.45	10.05
BVPS (PLN)	41.90	43.67	46.78	50.62
Tang. BVPS (PLN)				
Dividend\Share (PLN)	3.87	5.49	5.34	6.21
P/E (x)	8.03	10.31	8.87	7.45
P/BV(x)	1.43	1.72	1.60	1.48
P/Tangible BV				
Dividend yield (%)	6.48	7.33	7.13	8.29
NIM avg. tot. assets (%)	4.36	4.50	4.38	4.12
Cost/Income ratio (%)	-29.32	-30.27	-31.12	-32.84
Risk earnings ratio (%)	-6.60	-7.67	-8.27	-9.37
Risk costs (%)	0.58	0.68	0.71	0.75

Shareholders

State Treasury	29.4%

Financial strength

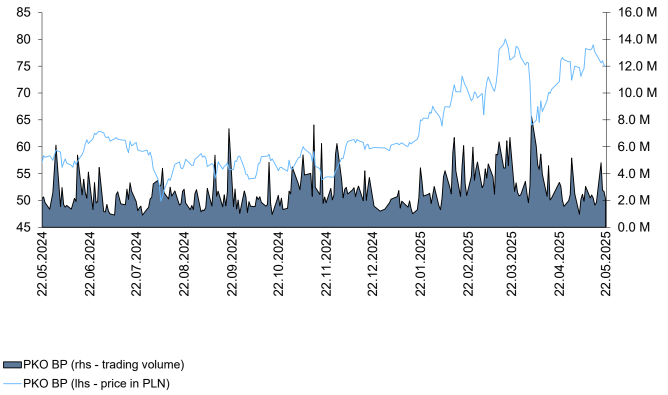
	2024	2025e	2026e	2027e
ROE (%)	19.07	16.98	18.68	20.63
ROA (%)	1.81	1.70	1.91	2.21
Equity ratio (%)				
Loans/deposits (%)	63.40	63.92	63.96	64.54
Loans/assets (%)	50.68	51.25	51.19	51.49

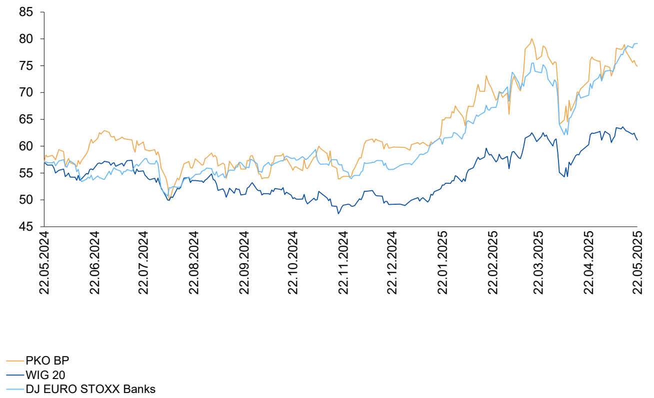
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	3,075,913	2,461,576	2,771,361
Trading value (PLN mn)	232.2	186.4	176.6

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.





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	4.8%	3.4%	40.6%	31.7%	26.1%	in PLN	3.8%	5.6%	37.8%	31.4%	25.3%

Strengths/Opportunities

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

Weaknesses/Threats

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

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Podravka

Food Producers | Croatia

23 May 2025

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	
22/05/2025 139.00	EUR mn 990	EUR mn 1,356	(mn) 7.12		Reuters: PODR.ZA
Hold					Bloomberg: PODRRA CZ
Target price 155.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 11.5%	High 169.00 / Low 129.00	83.4%	EUR mn 826	June 13, 2024	

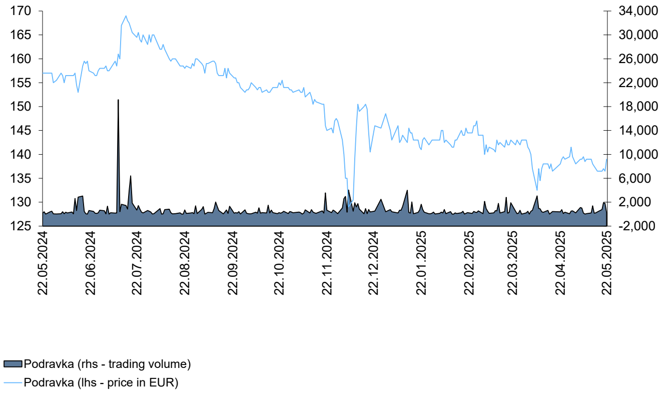
Web: http://www.podravka.com/

Key figures overview

EUR mn	2024e	2025e	2026e	2027e
Net sales	767.2	1,107.6	1,134.0	1,159.3
EBITDA	121.7	160.7	163.4	167.6
EBIT	86.5	105.0	105.1	107.9
EBT	87.0	169.8	98.3	101.7
Net profit	69.4	150.2	78.6	81.3
EPS (EUR)	9.74	21.10	11.04	11.42
CEPS (EUR)	16.72	17.78	19.42	20.10
BVPS (EUR)	85.81	103.50	111.05	118.77
Dividend\Share (EUR)	2.65	2.65	2.65	2.65
EV/EBITDA (x)	8.37	8.44	7.92	7.30
P/E (x)	14.27	6.59	12.59	12.17
P/CE (x)	8.31	7.82	7.16	6.91
Dividend yield (%)	1.91	1.91	1.91	1.91
EBITDA margin (%)	15.86	14.50	14.41	14.46
Operating margin (%)	11.27	9.48	9.27	9.31
Net profit margin (%)	9.27	13.72	7.09	7.18

Shareholders

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



Financial strength

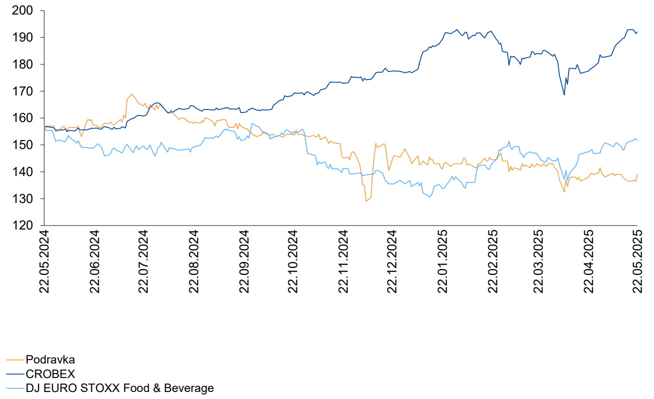
	2024e	2025e	2026e	2027e
ROE (%)	11.80	22.29	10.30	9.94
ROCE (%)	11.13	17.68	7.63	7.91
Equity ratio (%)	75.27	58.28	65.13	68.47
Net debt (EUR mn)	17.06	302.26	238.77	166.77
Gearing (%)	2.74	37.73	27.87	18.26

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,184	571	694
Trading value (EUR mn)	0.2	0.1	0.1

Company description

Podravka is one of the top CEE-based branded food companies. Podravka's product portfolio is much wider than those of its peers, as it owns the second-largest Croatian pharma company Belupo (23% of FY23 sales). The food segment, comprising roughly 80% of sales, operates in several categories: Culinary; Bakery; Baby and Breakfast food; Meat and Fish products. As of 2025, the company added an agro segment to its portfolio by acquiring Fortenova's agro business.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	0.7%	-3.8%	-4.1%	-11.5%	-6.4%

Strengths/Opportunities

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

Weaknesses/Threats

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

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters:
22/05/2025	30.50	EUR mn	1,198	EUR mn	1,557	(mn)	39.28		ABGV.VI
Buy									Bloomberg: POS AV
Target price	31.50	52 Week		Free float		Free float cap.		Ex-dividend date	End of FY:
Prem/Disc	3.3%	High	31.95		42.3%	EUR mn	507	May 06, 2025	31/12
		Low	13.00						

Web: www.porr-group.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	6,190.5	6,327.0	6,424.7	6,522.0
EBITDA	368.8	385.7	402.5	411.9
EBIT	158.4	175.4	192.4	201.9
EBT	145.1	164.8	186.4	198.4
Net profit	89.0	104.3	120.5	130.6
EPS (EUR)	2.24	2.66	3.07	3.33
CEPS (EUR)	7.48	8.09	8.49	8.75
BVPS (EUR)	16.25	15.70	16.59	17.73
Dividend\Share (EUR)	0.90	0.90	1.00	1.10
EV/EBITDA (x)	2.97	4.04	3.77	3.57
P/E (x)	7.93	11.49	9.94	9.17
P/CE (x)	2.37	3.77	3.59	3.49
Dividend yield (%)	5.07	2.95	3.28	3.61
EBITDA margin (%)	5.95	6.09	6.26	6.31
Operating margin (%)	2.56	2.77	2.99	3.09
Net profit margin (%)	1.76	1.95	2.17	2.28

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	14.33	16.41	19.00	19.38
ROCE (%)	11.48	12.57	14.19	14.93
Equity ratio (%)	21.09	19.21	19.70	20.34
Net debt (EUR mn)	140.17	127.93	85.61	35.75
Gearing (%)	15.67	15.10	9.67	3.83

Trading data & Statistics

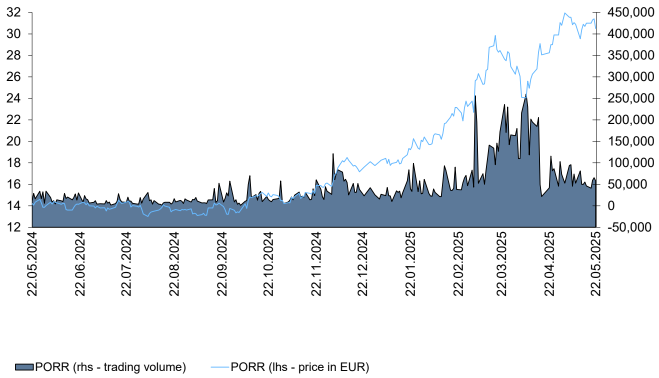
Daily averages	5 days	30 days	last year
Volume	55,961	67,865	45,155
Trading value (EUR mn)	1.7	2.1	1.0

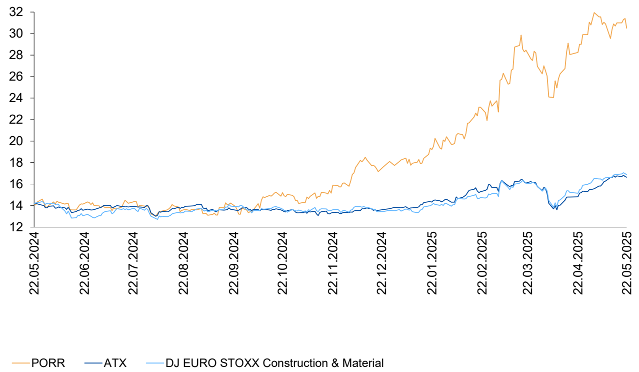
Company description

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%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	8.0%	31.7%	91.8%	114.8%	71.9%

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

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Public Power Corp SA

Utilities | Greece

23 May 2025

Last price (EUR) close as of 22.05.2025 13.4	**Market capitalization** EUR mn 4,945	**Enterprise value** EUR mn 11,425	**Shares outstand.** (mn) 369	**Exchange rate**	**ISIN** GRS434003000
					Bloomberg: PPC GA Equity
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 14.48 Low 10.10	**Free float (%)** 58.8	**Free float cap.** EUR mn 2,908	**Ex-dividend date** 22.07.2024	End of FY: 12/2024

www.dei.gr

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	5,706.4	11,253.1	7,686.8	8,978.6
EBITDA	782.8	1,220.2	1,778.0	1,824.4
EBIT	100.3	566.9	1,097.2	886.8
EBT	-149.8	-26.0	631.4	206.6
Net proft	-18.4	-19.0	437.5	151.8
EPS (EUR)	-0.05	-0.02	1.18	0.43
CEPS (EUR)	1.38	0.09	3.91	4.24
BVPS (EUR)	13.29	10.85	12.49	14.43
Dividend/Share (EUR)	0.00	0.00	0.25	0.40
EV/EBITDA (x)	7.1	3.8	4.7	5.9
P/E (x)	-	-	9.4	28.7
P/CE (x)	6.8	72.2	2.9	2.9
Dividend yield (%)	0.0	0.0	2.2	3.2
EBITDA margin (%)	13.7	10.8	23.1	20.3
Operating margin (%)	1.8	5.0	14.3	9.9
Net profit margin (%)	-0.3	-0.2	5.7	1.7

Financial strength

	2021	2022	2023	2024
ROE (%)	-0.5	-0.4	10.1	3.2
ROCE (%)	-	-	3.8	5.0
Equity ratio (%)	27.1	18.3	15.0	14.7
Net debt (EUR mn)	1,992.4	1,542.6	3,459.7	5,486.1
Gearing (%)	42.6	25.5	64.5	-

Trading data & Statistics

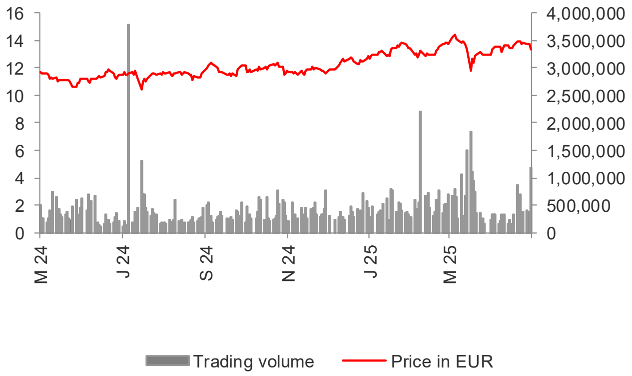
Daily averages	**5days**	**30 days**	**last year**
Volume	558,050	558,050	558,050
Trading value (EUR mn)	3.5	4.4	5.1

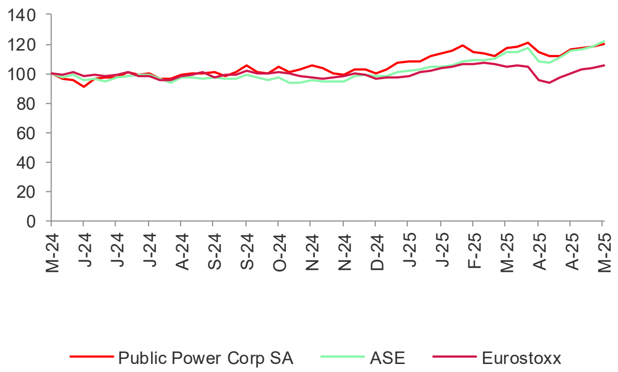
Company description

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

Shareholders

Hellenic Republic	35.3%
CVC CAPITAL PARTNERS	10.3%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	-7.0	-12.7	-14.3	-9.4	-15.2

Source: Bloomberg

PZU
Non-Life Insurance | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters: PZU.WA
22/05/2025	60.10	EUR mn	12,208	EUR mn		(mn)	863.52	PLN/EUR	4.25	
Buy		PLN mn	51,898	PLN mn						Bloomberg: PZU PW
Target price	49.30	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	-18.0%	High	63.32		65.8%	EUR mn	8,034			End of FY: 31/12
		Low	39.15			PLN mn	34,153			

Web: www.pzu.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Gross premiums written	29,065.0	29,709.5	30,393.2	31,119.4
Net premiums earned	27,358.4	27,936.7	28,551.3	29,205.4
Net investment income	2,291.0	2,438.6	2,321.1	2,203.6
EBT	3,603.5	4,418.9	4,388.7	4,364.2
Net profit	4,842.6	5,353.4	5,144.3	5,084.9
EPS (PLN)	5.61	6.20	5.96	5.89
EV per share				
BVPS (PLN)	36.03	37.95	38.92	40.03
Dividend\Share (PLN)	4.34	4.29	4.99	4.78
P/premium income	1.36	1.75	1.71	1.67
P/E (x)	8.17	9.69	10.09	10.21
P/Embedded value				
P/BV(x)	1.27	1.58	1.54	1.50
Dividend yield (%)	9.47	7.13	8.30	7.95
Combined ratio	88.64	85.23	85.14	85.03
Expense ratio	26.86	27.12	27.10	27.07
Claims ratio	61.78	58.12	58.04	57.96

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	15.84	16.76	15.50	14.92
Net margin	9.65	11.63	11.29	10.95
Techn. prov. cov. (%)				
Solvency ratio (%)	232.72	261.25	294.66	0.00

Trading data & Statistics

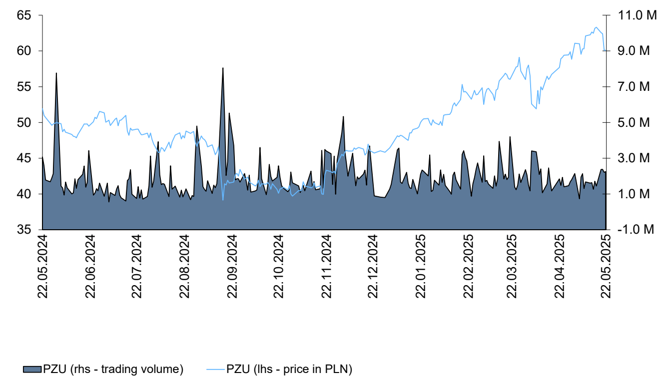
Daily averages	5 days	30 days	last year
Volume	2,303,959	1,741,464	1,920,987
Trading value (PLN mn)	141.3	106.1	94.0

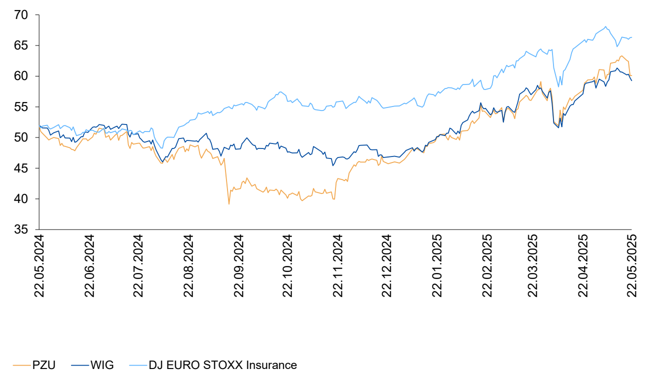
Company description

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

Shareholders

State Treasury	34.2%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	5.1%	8.7%	41.5%	16.0%	31.9%
in PLN	4.2%	11.0%	38.7%	15.7%	31.1%

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

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ERSTE Group

RBI

Banks | Austria

23 May 2025

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters:
22/05/2025 26.68	EUR mn 8,765	EUR mn	(mn) 328.51		RBIV.VI
Buy					Bloomberg: RBI AV
Target price 29.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	
Prem/Disc 8.7%	High 27.48 / Low 15.82	41.2%	EUR mn 3,611	March 31, 2025	End of FY: 31/12

Web: www.rbinternational.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net interest Income	5,779.39	5,578.28	5,328.94	5,127.14
Net fees & commission in	2,637.58	2,574.81	2,498.46	2,467.80
Total Income	8,701.02	8,489.97	8,194.82	7,978.82
EBT	2,984.01	3,353.95	3,058.81	2,946.64
Net profit	1,156.90	2,252.52	2,056.83	2,043.61
EPS (EUR)	3.52	6.86	6.26	6.22
BVPS (EUR)	52.67	56.76	60.99	65.08
Tang. BVPS (EUR)	52.56	56.65	60.87	64.96
Dividend\Share (EUR)	1.10	1.40	1.65	1.90
P/E (x)	5.61	3.89	4.26	4.29
P/BV(x)	0.37	0.47	0.44	0.41
P/Tangible BV	0.38	0.47	0.44	0.41
Dividend yield (%)	5.57	5.25	6.18	7.12
NIM avg. tot. assets (%)	2.90	2.75	2.56	2.41
Cost/Income ratio (%)	-43.51	-47.17	-50.16	-52.17
Risk earnings ratio (%)	-2.16	-8.86	-9.91	-9.62
Risk costs (%)	0.12	0.47	0.49	0.44

Shareholders

Regional Raiffeisen banks	58.8%

Financial strength

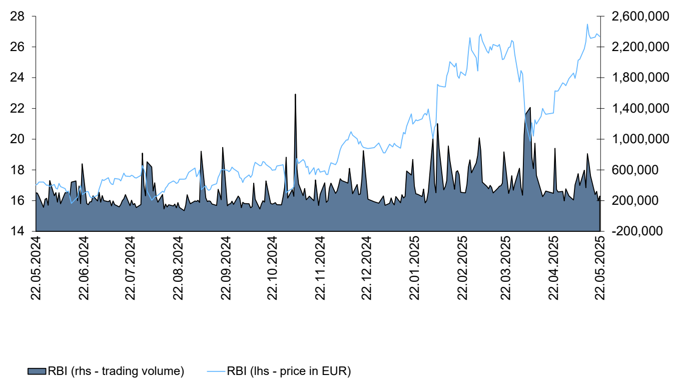
	2024	2025e	2026e	2027e
ROE (%)	6.74	12.54	10.64	9.87
ROA (%)	0.68	1.22	1.10	1.07
Equity ratio (%)	10.18	10.59	11.05	11.40
Loans/deposits (%)	86.96	87.14	87.09	86.15
Loans/assets (%)	51.22	51.61	52.57	53.24

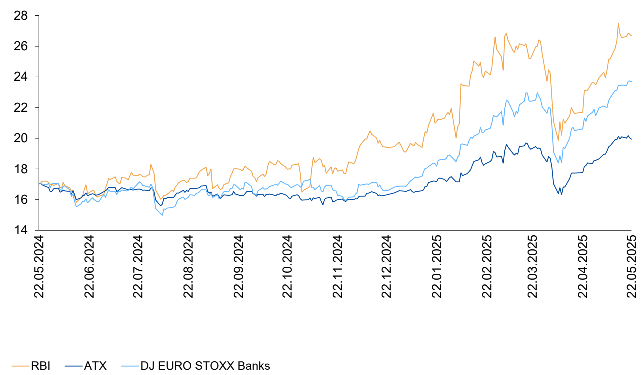
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	264,801	416,466	352,442
Trading value (EUR mn)	7.1	10.5	7.3

Company description

Raiffeisen Bank International (RBI) is a leading regional bank operating in Austria and through subsidiaries in 12 CEE markets (incl. Ukraine and Russia; Belarus was sold), with a top 5 market position in 9 countries. Customer loans have risen to EUR 100bn and total assets reached EUR 200bn (2024). Around 43,000 employees service 18.0mn customers through around 1,400 business outlets in the region. RBI is controlled by the regional Raiffeisen banks, which hold approx. 59% of shares.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	**22.9%**	**9.4%**	**49.5%**	**56.8%**	**35.1%**

Strengths/Opportunities

- Actively de-risking exposure to Eastern Europe with accelerated asset reduction in Russia, sale of Priorbank in Belarus
- Strong capital position even w/o Russia (CET1 ratio 15.9% in 1Q25; excl. Russia)
- Strong market position in Austria, Slovakia, Czech Republic and the SEE region; top 5 market position in 9 countries
- Dividends: Payout ratio still low, could increase mid-term based on strong capital position and growing earnings
- Business and earnings in core group (excl. Russia) developing well, clear path to growing profits (lower FX-loan costs in Poland)
- Rasperia legal case (STRABAG shares) could provide significant upside beyond our current valuation, 2-3 year time horizon

Weaknesses/Threats

- Russia exposure still weighing on share price, exit extremely difficult. Local bank is highly profitable, but equity is trapped in Russia
- Falling interest rates putting pressure on NII, loan growth still sluggish
- Economic slowdown in CEE/SEE region (US tariffs) could cause asset quality to deteriorate (risk costs to rise)
- CHF loan portfolio in Poland - significant additional provisioning in 2023 and 2024; expectation is for improvement
- Governmental measures and bank taxes introduced in multiple across the region (incl. Austria), additional measures cannot be ruled out
- Cost pressure still strong, even with clearly lower inflation rates

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ERSTE Group

Rheinmetall AG

Industrials | Germany

23 May 2025

Last price (EUR) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
22.05.2025 1770	EUR mn 80,433	EUR mn 81,516	(mn) 46		DE0007030009
					Bloomberg: RHM GY Equity
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	
NOT RATED					
Prem/Disc	High 1,804	99.7	EUR mn 80,203	14.05.2025	End of FY: 12/2024
	Low 438				

www.rheinmetall.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	5,658.0	6,410.0	7,176.0	9,751.0
EBITDA	959.0	996.0	1,154.0	1,794.0
EBIT	614.0	747.0	846.0	1,391.0
EBT	582.0	718.0	815.0	1,229.0
Net proft	291.0	474.0	535.0	717.0
EPS (EUR)	6.72	10.94	12.32	16.51
CEPS (EUR)	15.94	4.01	17.12	39.63
BVPS (EUR)	55.84	64.98	76.37	93.26
Dividend/Share (EUR)	3.30	4.30	5.70	8.10
EV/EBITDA (x)	3.8	8.8	12.0	15.8
P/E (x)	9.2	17.2	21.5	33.2
P/CE (x)	5.2	46.4	16.8	15.5
Dividend yield (%)	4.0	2.3	2.0	1.3
EBITDA margin (%)	16.9	15.5	16.1	18.4
Operating margin (%)	10.9	11.7	11.8	14.3
Net profit margin (%)	5.1	7.4	7.5	7.4

Financial strength

	2021	2022	2023	2024
ROE (%)	13.5	18.1	17.4	19.5
ROCE (%)	11.2	20.3	23.4	25.7
Equity ratio (%)	23.7	27.5	12.9	10.8
Net debt (EUR mn)	-119.0	426.0	1,063.0	1,239.0
Gearing (%)	-3.9	9.5	29.2	-

Trading data & Statistics

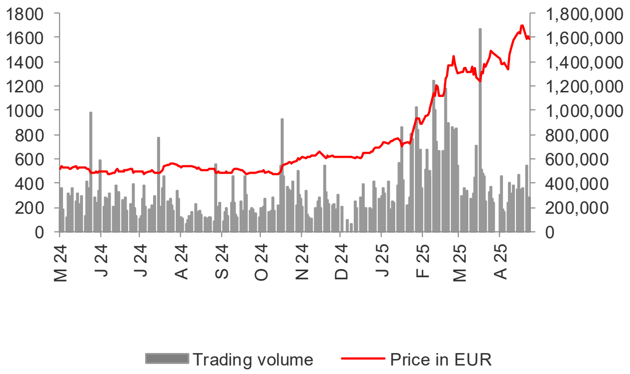
Daily averages	5days	30 days	last year
Volume	253,523	253,523	253,523
Trading value (EUR mn)	109.8	142.9	267.9

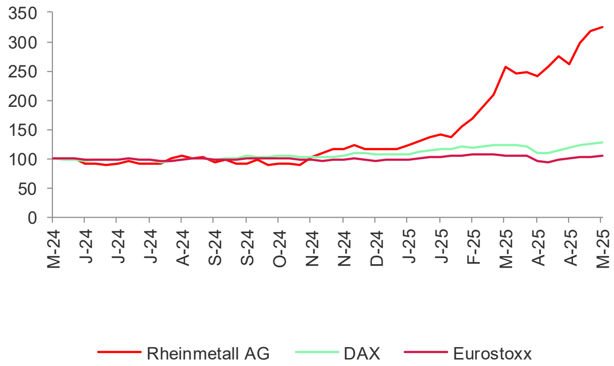
Company description

Rheinmetall AG is an automotive, electronics, defense, and engineering group. The Company produces automotive pumps and components to supply air, reduce emissions, and supply fuel, pistons for gasoline and diesel vehicle and stationary engines, bearings for engines and other applications and aluminum engine blocks, and offers aftermarket service to engine repair shops.

Shareholders

Blackrock Inc	5.2%
Bank of America Corp	4.4%





Price performance: in %	1M	3M	6M	12M	YTD
	16.4	82.7	128.8	156.6	137.4

Source: Bloomberg

Richter Gedeon

Pharmaceuticals & Biotech | Hungary

23 May 2025

Last price (HUF) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	10,300.00	EUR mn	4,761	EUR mn	4,608	(mn)	186.37	HUF/EUR	403.20	GDRB.BU
Accumulate		HUF mn	1,919,661	HUF mn	1,857,836					Bloomberg: RICHT HB
Target price	12766.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	23.9%	High	11,230.00		72.4%	EUR mn	3,448	June 05, 2024		
		Low	9,100.00			HUF mn	1,390,218			

Web: www.richter.hu

Key figures overview

HUF mn	2023	2024	2025e	2026e
Net sales	805,158.0	857,545.0	945,498.9	1,004,884.4
EBITDA	240,172.0	310,678.0	323,319.6	341,175.8
EBIT	189,364.0	261,157.0	275,075.0	290,131.2
EBT	171,540.0	281,077.0	286,678.5	304,684.9
Net profit	158,850.0	239,244.0	242,190.9	257,347.8
EPS (HUF)	852.31	1,283.67	1,299.48	1,380.81
CEPS (HUF)	1,124.93	1,549.38	1,558.34	1,654.69
BVPS (HUF)	6,067.42	6,977.67	7,551.10	8,356.90
Dividend\Share (HUF)	423.00	495.00	535.00	575.00
EV/EBITDA (x)	6.79	6.11	5.75	5.15
P/E (x)	10.27	8.10	7.93	7.46
P/CE (x)	7.78	6.71	6.61	6.22
Dividend yield (%)	4.83	4.76	5.19	5.58
EBITDA margin (%)	29.83	36.23	34.20	33.95
Operating margin (%)	23.52	30.45	29.09	28.87
Net profit margin (%)	19.95	27.93	25.77	25.77

Shareholders

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

Financial strength

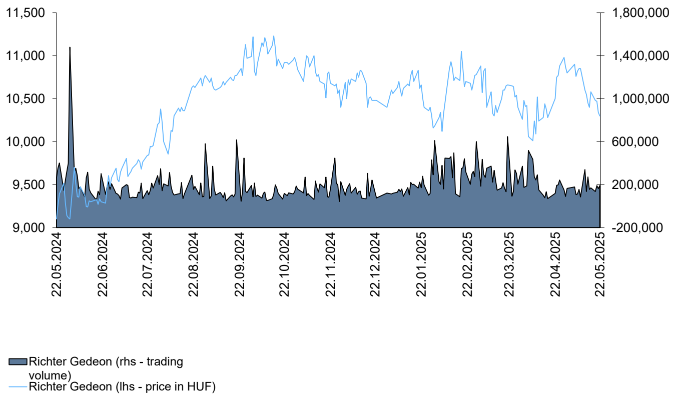
	2023	2024	2025e	2026e
ROE (%)	14.48	19.68	17.89	17.36
ROCE (%)	13.36	18.85	18.22	18.08
Equity ratio (%)	83.94	81.34	84.13	85.18
Net debt (HUF mn)	-10,774.00	-42,292.00	-65,484.72	-166,111.87
Gearing (%)	-0.94	-3.24	-4.64	-10.64

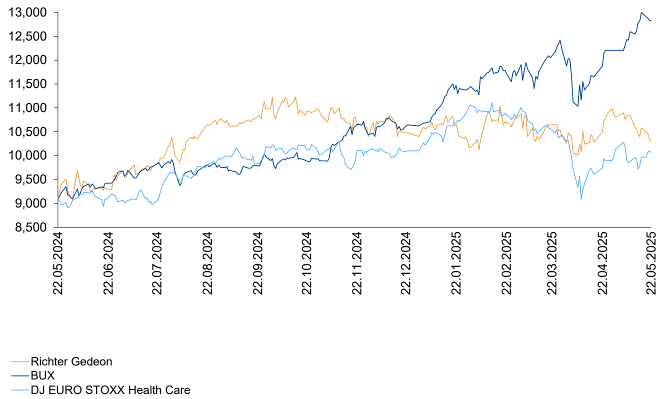
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	169,578	171,266	197,637
Trading value (HUF mn)	1762.4	1824.3	2048.4

Company description

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





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	**-0.5%**	**-3.7%**	**-1.5%**	**8.7%**	**1.0%**	**in HUF**	**-1.9%**	**-3.7%**	**-3.6%**	**13.2%**	**-1.0%**

Strengths/Opportunities

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

Weaknesses/Threats

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

Romgaz

Oil, Gas & Coal | Romania

23 May 2025

Last price (RON) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
22/05/2025	6.04	EUR mn	4,601	EUR mn	4,778	(mn)	3,854.22	RON/EUR	5.06	Reuters: SNG.BX
Hold		RON mn	23,280	RON mn	24,175					Bloomberg: SNG RO
Target price	6.27	52 Week		Free float		Free float cap.		Ex-dividend date		End of FY: 31/12
Prem/Disc	3.8%	High	6.13		30.0%	EUR mn	1,380	July 04, 2024		
		Low	5.00			RON mn	6,981			

Web: romgaz.ro

Key figures overview

RON mn	2024	2025e	2026e	2027e
Net sales	7,929.4	7,739.1	8,525.8	9,417.2
EBITDA	4,020.5	4,213.6	3,785.2	4,200.7
EBIT	3,415.5	3,341.1	2,724.7	2,968.1
EBT	3,605.5	3,588.4	2,915.7	3,151.6
Net profit	3,219.4	3,014.3	2,449.2	2,647.3
EPS (RON)	0.84	0.78	0.64	0.69
CEPS (RON)	1.00	1.01	0.91	1.01
BVPS (RON)	3.68	4.27	4.75	5.26
Dividend\Share (RON)	0.21	0.20	0.16	0.17
EV/EBITDA (x)	4.63	5.74	6.50	5.90
P/E (x)	6.15	7.72	9.51	8.79
P/CE (x)	5.16	5.99	6.63	6.00
Dividend yield (%)	4.06	3.24	2.63	2.84
EBITDA margin (%)	50.40	54.12	44.13	44.34
Operating margin (%)	42.82	42.91	31.77	31.33
Net profit margin (%)	40.36	38.72	28.55	27.94

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	24.99	19.66	14.09	13.72
ROCE (%)	26.24	18.80	12.72	12.33
Equity ratio (%)	71.14	71.96	72.72	74.24
Net debt (RON mn)	-1,193.00	895.00	1,325.00	1,495.00
Gearing (%)	-8.40	5.44	7.24	7.37

Trading data & Statistics

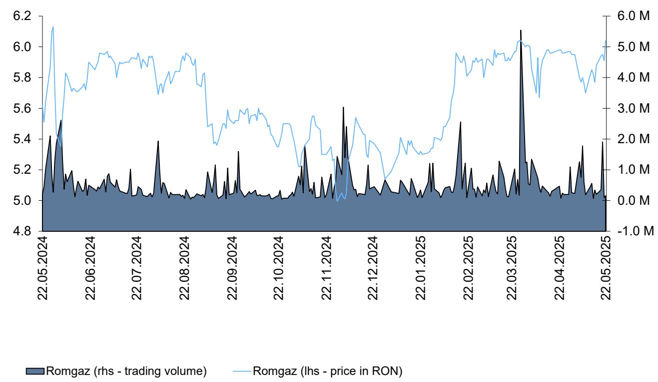
Daily averages	5 days	30 days	last year
Volume	624,238	522,328	519,444
Trading value (RON mn)	3.7	3.1	2.9

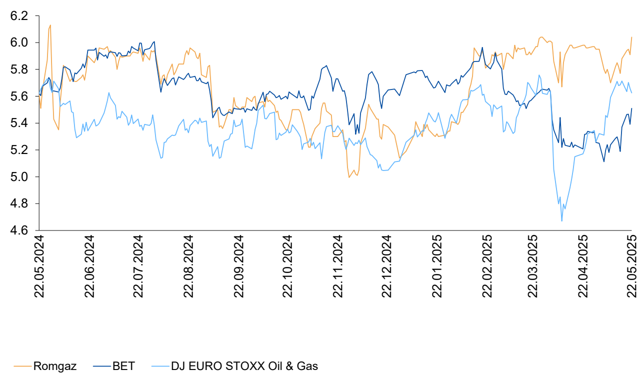
Company description

Romgaz, besides Petrom, is Romania's main natural gas producer, has a natural gas output of 4.788Bcm in 2023. 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

Romanian state	70.0%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.6%	2.3%	12.1%	5.7%	15.6%

	1M	3M	6M	12M	Ytd
in RON	1.0%	4.0%	14.0%	7.5%	17.5%

Strengths/Opportunities

- OMV Petrom - Romgaz domestic partner - has made the final investment decision for the deep offshore Black Sea project Neptun in June 2023. The first production is estimated for 2027 and production at the plateau will be approx. 140 kboe/day (Romgaz is entitled to 50% of it), for almost 10 years. OMV Petrom estimates some 12% IRR for the project. Romgaz has a 50% stake in the project, while OMV Petrom is the operator with similar stake.
- Exploration activity into deeper layers and offshore licenses resulted in large discoveries like Caragele (2016, 30Bcm). These discoveries could provide basis for maintaining future production besides deep offshore project, Neptun.
- Romgaz invests into the new lines of Iernut power plant, which will result in a high, 56% efficiency new gas-power generation capacity from 2025.
- Strong cash generation capabilities on low costs of production and low capex requirements. Profitable trading & storage business.

Weaknesses/Threats

- The Romanian government intervened several times into the regulatory and taxation environment since the onset of the Russian/Ukrainian war. The regulatory environment is still unstable. The current regulatory regime remains in place until 1Q/25.
- Redevelopment of mature gas fields could bring operating expenses significantly higher.
- Significantly lower transparency due to state control than its domestic peer, OMV Petrom, which is majority owned by Austrian OMV.
- Due to the large capex, Romgaz cut significant its dividend payout ratio. Earlier the company paid out over 50% of net income as dividend to its shareholders in line with the Romanian legislation for majority state-owned companies. Due to financing of Neptun Deep project, the company ask an exemption from this legislation and paid only 20% of the 2023 net earnings. This policy is likely to remain during the financing of this project, which will end in 2026.

- Romgaz sells natural gas, some 70-90% of the total sales, towards households and municipality heating companies at fixed prices (120 RON/MWh currently), but with the exemption of windfall taxes payment. This offers now higher netback than selling natural gas on the free market at slightly higher prices.
- The financing of Neptun offshore project would result in Romgaz to have a net debt position for several years rather than net cash. Romgaz issues bonds in 3Q24 on the international markets for the first time.

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Sarantis SA

Consumer Staples | Greece

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	13.44	EUR mn	890	EUR mn	923	(mn)	67		GRS204003008
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	SAR GA Equity
NOT RATED									
Prem/Disc		High	14.20		42.8	EUR mn	381	02.05.2025	End of FY:
		Low	9.45						12/2024

www.sarantisgroup.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	406.3	445.1	482.2	600.1
EBITDA	47.9	45.5	61.6	81.6
EBIT	35.0	32.2	47.1	61.0
EBT	37.7	31.8	48.6	56.7
Net proft	40.3	45.4	39.3	46.0
EPS (EUR)	0.60	0.68	0.59	0.71
CEPS (EUR)	0.76	0.35	0.94	0.98
BVPS (EUR)	4.45	4.91	5.41	5.86
Dividend/Share (EUR)	0.14	0.45	0.23	0.25
EV/EBITDA (x)	12.9	9.6	8.5	8.9
P/E (x)	19.2	16.5	14.2	15.3
P/CE (x)	11.8	18.8	9.0	11.1
Dividend yield (%)	1.6	6.9	2.8	2.3
EBITDA margin (%)	11.8	10.2	12.8	13.6
Operating margin (%)	8.6	7.2	9.8	10.2
Net profit margin (%)	9.9	10.2	8.2	7.7

Financial strength

	2021	2022	2023	2024
ROE (%)	14.2	14.5	11.5	12.6
ROCE (%)	14.9	17.4	13.7	15.1
Equity ratio (%)	58.3	60.6	59.1	54.1
Net debt (EUR mn)	17.7	1.7	-24.9	32.7
Gearing (%)	5.4	0.5	-7.0	-

Trading data & Statistics

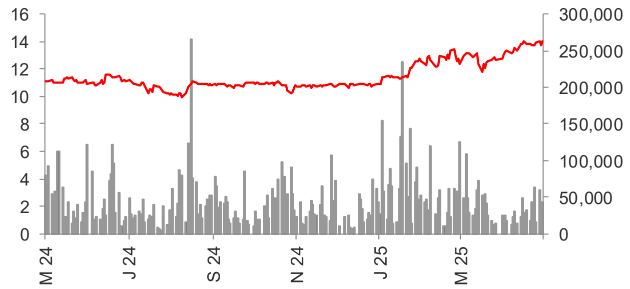
Daily averages	5days	30 days	last year
Volume	43,687	43,687	43,687
Trading value (EUR mn)	0.8	0.5	0.5

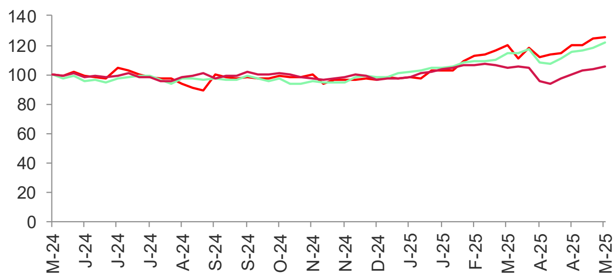
Company description

Sarantis SA manufactures and distributes fragrances, cosmetics, personal care, and household products. The Company's line of business includes the following consumer products; face and body care cosmetics, sun care cosmetics, hair care, male and female fragrances, shaving foams, aluminium foil, cling film, bake paper, garbage bags, and household cleaning items.

Shareholders

Sarantis Kyriakos P	25.8%
Sarantis Grigoris P	20.4%





Price performance: in %	1M	3M	6M	12M	YTD
	-5.1	-8.0	-7.4	-5.8	-4.3

Source: Bloomberg

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Semperit

Chemicals | Austria

23 May 2025

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters: SMPV.VI
22/05/2025	13.80	EUR mn	284	EUR mn	426	(mn)	20.57		Bloomberg: SEM AV
Hold									
Target price	13.10	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY: 31/12
Prem/Disc	-5.1%	High	15.10		32.7%	EUR mn	93	April 25, 2025	
		Low	10.24						

Web: www.semperitgroup.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	676.6	697.3	757.9	816.1
EBITDA	84.9	82.5	101.9	113.1
EBIT	35.0	32.6	49.7	58.4
EBT	21.5	19.1	36.2	45.2
Net profit	11.5	14.3	27.2	33.9
EPS (EUR)	0.56	0.70	1.32	1.65
CEPS (EUR)	2.92	3.15	3.88	4.33
BVPS (EUR)	20.94	21.14	21.86	22.61
Dividend\Share (EUR)	0.50	0.60	0.90	1.10
EV/EBITDA (x)	4.41	5.16	4.28	3.94
P/E (x)	21.18	19.84	10.44	8.38
P/CE (x)	4.06	4.38	3.55	3.19
Dividend yield (%)	4.22	4.35	6.52	7.97
EBITDA margin (%)	12.78	11.73	13.32	13.73
Operating margin (%)	5.27	4.63	6.50	7.09
Net profit margin (%)	1.72	2.03	3.56	4.11

Shareholders

B&C Holding	57.3%

Financial strength

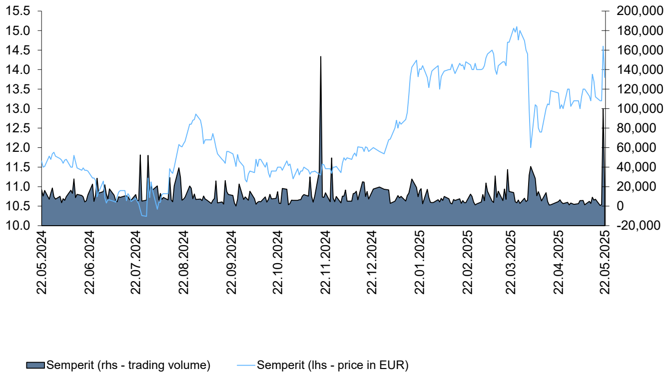
	2024	2025e	2026e	2027e
ROE (%)	2.69	3.31	6.15	7.40
ROCE (%)	2.51	3.25	5.00	5.73
Equity ratio (%)	47.20	47.74	48.15	48.65
Net debt (EUR mn)	130.84	142.04	151.76	161.24
Gearing (%)	30.36	32.66	33.74	34.67

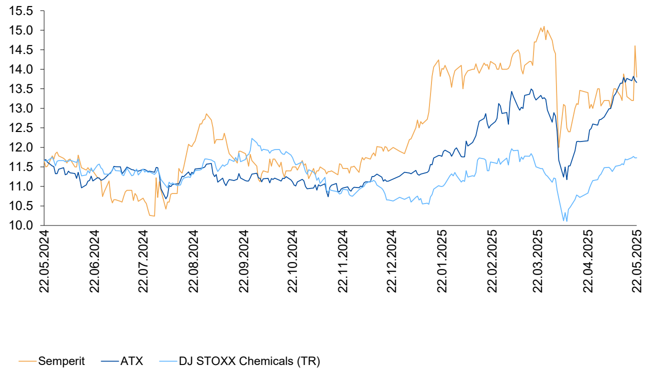
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	30,108	9,291	11,621
Trading value (EUR mn)	0.4	0.1	0.1

Company description

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





Price performance:	1M	3M	6M	12M	Ytd
in EUR	3.0%	-2.8%	20.4%	18.4%	16.6%

Strengths/Opportunities

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

Weaknesses/Threats

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

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Shelly Group SE

Information Technology | Bulgaria

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	44	EUR mn	795	EUR mn	787	(mn)	18		BG1100003166
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	SLYG GY Equity
NOT RATED									
Prem/Disc		High	44.60		100.0	EUR mn	795	17.06.2024	End of FY:
		Low	28.10						12/2024

corporate.shelly.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	30.4	47.6	74.9	106.7
EBITDA	9.6	10.7	19.5	26.4
EBIT	9.5	10.4	19.1	25.8
EBT	9.5	10.3	19.2	25.7
Net proft	8.1	8.9	17.2	23.0
EPS (EUR)	-	-	-	-
CEPS (EUR)	-	-	-	-
BVPS (EUR)	-	-	-	-
Dividend/Share (EUR)	-	-	-	-
EV/EBITDA (x)	45.2	33.5	21.6	22.8
P/E (x)	-	-	-	-
P/CE (x)	-	-	-	-
Dividend yield (%)	-	-	-	-
EBITDA margin (%)	31.4	22.4	26.0	24.7
Operating margin (%)	31.1	21.9	25.5	24.2
Net profit margin (%)	26.7	18.7	22.9	21.5

Financial strength

	2021	2022	2023	2024
ROE (%)	25.9	24.1	35.5	34.6
ROCE (%)	30.3	26.2	38.4	37.5
Equity ratio (%)	90.0	88.5	85.2	80.8
Net debt (EUR mn)	-14.2	-13.2	-14.6	-7.5
Gearing (%)	-18.0	-8.9	-26.0	-

Trading data & Statistics

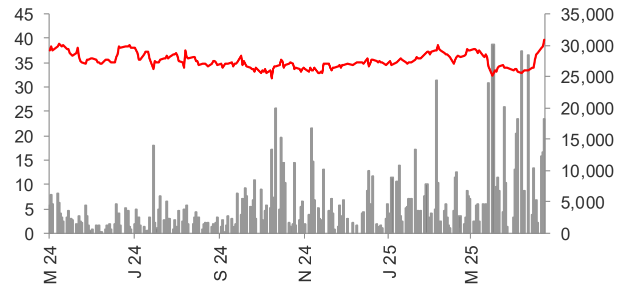
Daily averages	**5days**	**30 days**	**last year**
Volume	5,405	5,405	5,405
Trading value (EUR mn)	0.2	0.1	0.2

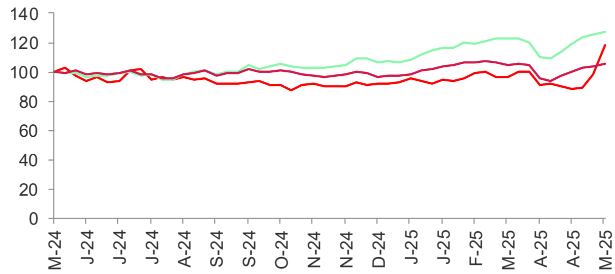
Company description

Shelly Group SE develops, designs, and distributes IoT and smart building solutions. The Company offers products that enable remote control and automation, as well as energy management of electrical appliances and smart building solutions through mobile phones, PCs, or third-party home automation systems. Shelly Group serves customers worldwide.

Shareholders

HANSAINVEST Hanseati	0.7%
GAY-LUSSAC GESTION S	0.3%





Price performance:	**1M**	**3M**	**6M**	**12M**	**YTD**
in %	**19.2**	**9.3**	**4.3**	**-11.2**	**3.8**

Source: Bloomberg

N/A

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Shoper SA

Information Technology | Poland

23 May 2025

Last price (PLN) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
22.05.2025	47.5	PLN mn	1,342	PLN mn	1,312	(mn)	28	EURPLN	4.25	PLSHPR000021
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		SHO PW Equity
NOT RATED										
Prem/Disc		High	50.60		50.1	PLN mn	672		19.05.2025	End of FY:
		Low	36.00							12/2024

www.shoper.pl

Key figures overview

PLN mn	2021	2022	2023	2024
Net sales	80.2	123.3	152.6	192.8
EBITDA	26.7	34.8	45.3	61.4
EBIT	21.6	25.2	31.4	45.0
EBT	31.4	23.3	30.7	47.0
Net proft	25.3	18.1	26.1	37.5
EPS (PLN)	0.90	0.65	0.93	1.33
CEPS (PLN)	0.90	1.19	1.58	2.13
BVPS (PLN)	1.29	1.32	1.96	2.63
Dividend/Share (PLN)	0.00	0.01	0.01	0.67
EV/EBITDA (x)	73.3	20.9	20.8	17.9
P/E (x)	76.6	39.0	35.5	29.8
P/CE (x)	77.0	21.3	20.9	18.6
Dividend yield (%)	0.0	0.0	0.0	1.7
EBITDA margin (%)	33.3	28.2	29.7	31.8
Operating margin (%)	26.9	20.4	20.6	23.3
Net profit margin (%)	31.6	14.7	17.1	19.5

Financial strength

	2021	2022	2023	2024
ROE (%)	83.0	48.6	55.8	57.8
ROCE (%)	148.2	189.6	307.8	226.9
Equity ratio (%)	1.7	-74.4	-32.8	-3.1
Net debt (PLN mn)	-9.9	7.5	1.9	-18.7
Gearing (%)	-25.9	10.1	3.3	-

Trading data & Statistics

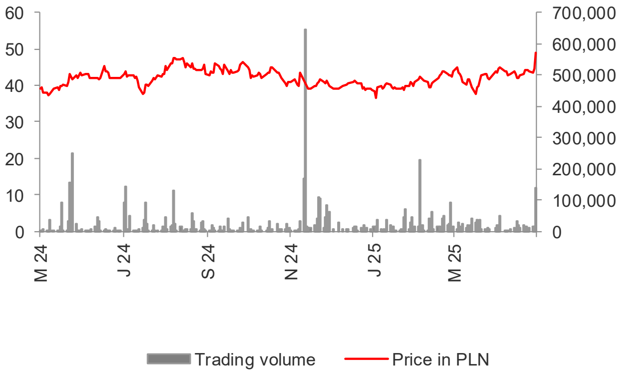
Daily averages	5days	30 days	last year
Volume	62,207	62,207	62,207
Trading value (PLN mn)	0.2	1.0	1.0

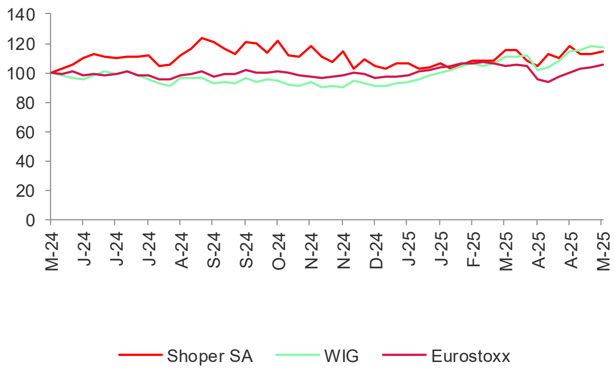
Company description

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

Shareholders

Cyber Folks SA/PL	49.9%
Santander TFI SA	5.5%





Price performance: in %	1M	3M	6M	12M	YTD
	12.2	11.8	-5.9	13.2	-3.4

Source: Bloomberg

Shopper Park Plus Zrt

Real Estate | Hungary

23 May 2025

Last price (HUF) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
22.05.2025	12.7	HUF mn	69,676	HUF mn	146,836	(mn)	13	EURHUF	403.41	HU0000192786
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		SPLUS HB Equity
NOT RATED										
Prem/Disc		High	5,290		46.6	HUF mn	32,446			End of FY:
		Low	4,226							12/2024

www.shopperparkplus.hu

Key figures overview

HUF mn	2021	2022	2023	2024
Net sales	-	9,438.4	18,386.8	14,042.2
EBITDA	-	-	-	-
EBIT	-120.2	2,039.0	6,230.3	7,484.0
EBT	134.1	10,461.9	4,879.4	9,496.4
Net proft	134.1	8,960.8	4,383.9	9,578.7
EPS (HUF)	968.11	1,615.09	427.32	827.35
CEPS (HUF)	-	-	264.61	-1,171.68
BVPS (HUF)	-	-	5,309.31	6,977.36
Dividend/Share (HUF)	0.00	0.00	328.12	332.13
EV/EBITDA (x)	-	-	-	-
P/E (x)	-	-	10.2	5.6
P/CE (x)	-	-	16.4	-
Dividend yield (%)	-	-	7.5	7.1
EBITDA margin (%)	#WERT!	#WERT!	#WERT!	#WERT!
Operating margin (%)	#WERT!	21.6	33.9	53.3
Net profit margin (%)	#WERT!	94.9	23.8	68.2

Financial strength

	2021	2022	2023	2024
ROE (%)	57.8	38.0	8.2	13.6
ROCE (%)	-	-	-	-
Equity ratio (%)	-	-	-	52.8
Net debt (HUF mn)	-598.6	-	42,204.4	55,544.4
Gearing (%)	-1.3	#WERT!	68.6	-

Trading data & Statistics

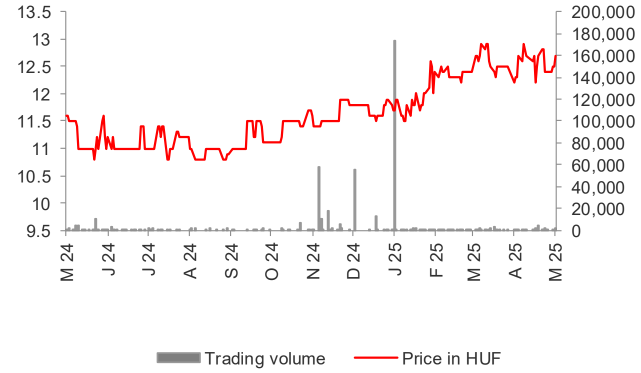
Daily averages	5days	30 days	last year
Volume	514	514	514
Trading value (HUF mn)	0.0	0.0	0.0

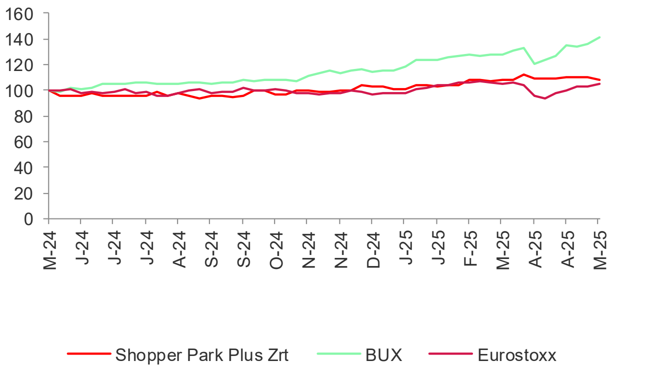
Company description

Shopper Park Plus Zartkoeruen Mukoedo Reszvenytarsasag operates a regulated real estate investment holding company. The Company owns and operates a portfolio of retail properties. Shopper Park Plus serves customers in Hungary and Czech Republic.

Shareholders

Penta Cee Holding zr	33.7%
Adventum Penta Co-In	10.8%





Price performance: in %	1M	3M	6M	12M	YTD
	-2.0	-5.8	-7.4	-21.8	-10.8

Source: Bloomberg

N/A

Sika AG

Materials | Switzerland

23 May 2025

Last price (CHF) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
22.05.2025	218.4	CHF mn	35,498	CHF mn	40,557	(mn)	160	EURCHF	0.94	CH0418792922
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		SIKA SW Equity
NOT RATED										
Prem/Disc		High	286.70		99.8	CHF mn	35,433		27.03.2025	End of FY:
		Low	178.10							12/2024

www.sika.com

Key figures overview

CHF mn	2021	2022	2023	2024
Net sales	9,252.3	10,491.8	11,238.6	11,763.1
EBITDA	1,758.0	1,964.2	2,044.7	2,269.5
EBIT	1,391.4	1,579.7	1,549.1	1,713.9
EBT	1,335.6	1,498.2	1,336.4	1,563.0
Net proft	1,047.9	1,162.5	1,062.0	1,245.5
EPS (CHF)	7.39	7.57	6.82	7.76
CEPS (CHF)	7.50	7.16	10.56	10.12
BVPS (CHF)	30.72	32.32	36.89	43.82
Dividend/Share (CHF)	2.90	3.20	3.30	3.20
EV/EBITDA (x)	32.4	18.4	24.0	17.5
P/E (x)	51.4	29.3	40.1	27.8
P/CE (x)	50.7	30.9	25.9	21.3
Dividend yield (%)	0.8	1.4	1.2	1.5
EBITDA margin (%)	19.0	18.7	18.2	19.3
Operating margin (%)	15.0	15.1	13.8	14.6
Net profit margin (%)	11.3	11.1	9.4	10.6

Financial strength

	2021	2022	2023	2024
ROE (%)	27.3	24.8	19.5	19.2
ROCE (%)	29.5	27.8	32.9	37.5
Equity ratio (%)	0.3	10.4	-33.6	-21.5
Net debt (CHF mn)	2,543.4	2,054.4	5,224.0	5,045.0
Gearing (%)	51.2	29.2	88.0	-

Trading data & Statistics

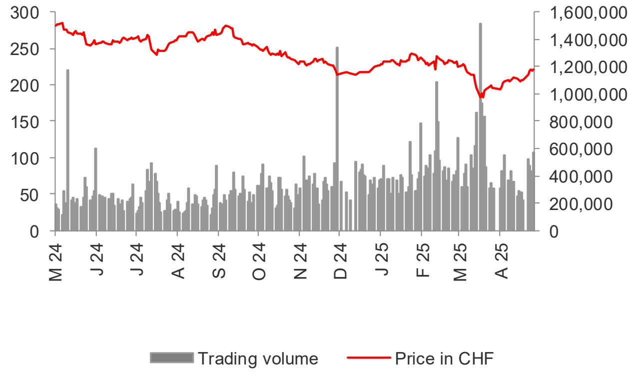
Daily averages	**5days**	**30 days**	**last year**
Volume	407,494	407,494	407,494
Trading value (CHF mn)	44.3	70.9	78.1

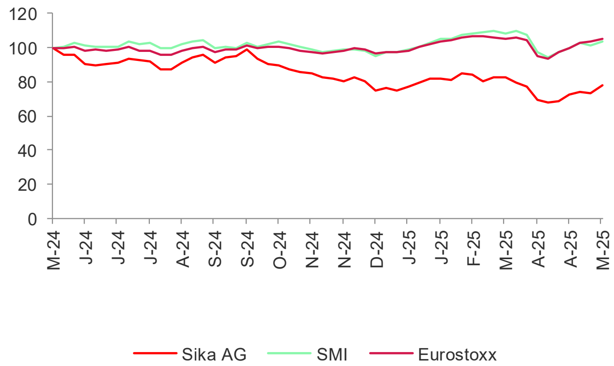
Company description

Sika AG operates as a specialty chemicals company. The Company specializes in development and production of systems and products for bonding, sealing, damping, reinforcing, and protection in the building sector and automotive industry. Sika serves customers worldwide.

Shareholders

Blackrock Inc	7.7%
UBS AG	5.7%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	7.5	-1.2	-8.1	-23.5	-2.4

Source: Bloomberg

STRABAG

Construction & Materials | Austria

23 May 2025

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters:
22/05/2025 82.00	EUR mn 9,466	EUR mn 7,233	(mn) 115.44		STRV.VI
Accumulate					Bloomberg: STR AV
Target price 91.60	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY:
Prem/Disc 11.7%	High 85.50 Low 36.25	12.6%	EUR mn 1,193	June 18, 2025	31/12

Web: www.strabag.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	17,422.2	19,267.1	19,651.0	20,054.7
EBITDA	1,644.2	1,549.8	1,612.9	1,698.8
EBIT	1,061.9	871.5	923.5	1,008.4
EBT	1,137.3	893.7	909.6	985.9
Net profit	823.0	595.2	604.9	655.6
EPS (EUR)	7.13	5.16	5.24	5.68
CEPS (EUR)	12.50	12.03	11.41	11.87
BVPS (EUR)	43.12	45.78	48.72	52.00
Dividend\Share (EUR)	2.50	2.30	2.40	2.50
EV/EBITDA (x)	1.33	4.67	4.33	3.93
P/E (x)	5.54	15.90	15.65	14.44
P/CE (x)	3.16	6.82	7.18	6.91
Dividend yield (%)	6.33	2.80	2.93	3.05
EBITDA margin (%)	9.32	8.02	8.19	8.45
Operating margin (%)	6.02	4.51	4.69	5.02
Net profit margin (%)	4.69	3.10	3.09	3.29

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	17.57	11.60	11.09	11.28
ROCE (%)	21.68	14.16	13.96	14.99
Equity ratio (%)	34.08	34.00	35.18	36.35
Net debt (EUR mn)	-2,392.69	-2,259.09	-2,510.58	-2,818.44
Gearing (%)	-47.85	-42.54	-44.40	-46.68

Trading data & Statistics

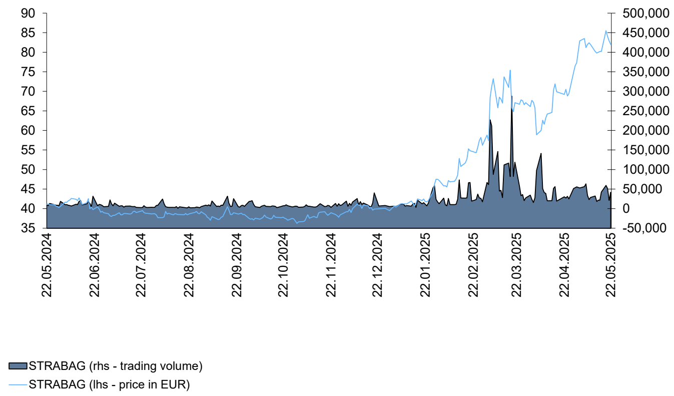
Daily averages	5 days	30 days	last year
Volume	43,400	38,662	22,251
Trading value (EUR mn)	3.6	3.1	1.3

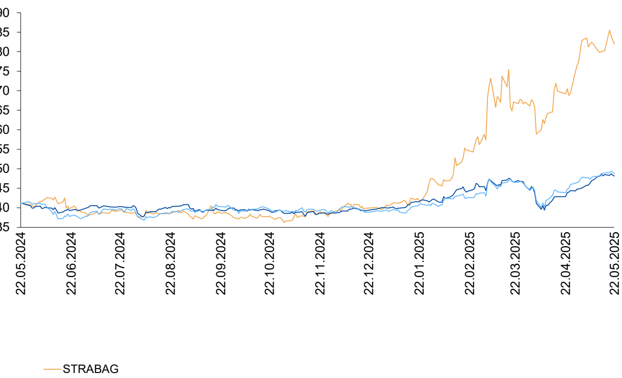
Company description

STRABAG is the leading construction company in Germany, Austria and CEE combined. The long term goal is to increase the EBIT margin by ~2%p to 6% until 2030.

Shareholders

Haselsteiner	29.0%
Rasperia	24.1%
Raiffeisen / Uniqa	31.9%
Treasury shares	2.4%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	18.5%	49.9%	110.5%	99.5%	107.6%

Strengths/Opportunities

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

Weaknesses/Threats

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

Analyst: Michael Marschallinger Phone: +43 (0)5 0100 - 17906 Email: michael.marschallinger@erstegroup.com

Talanx AG

Financials | Germany

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	114.5	EUR mn	29,490	EUR mn	39,923	(mn)	258		DE000TLX1005
									Bloomberg: TLX GY Equity
Target price *NOT RATED* **Prem/Disc**		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	
		High	116.50		23.3	EUR mn	6,871	09.05.2025	End of FY: 12/2024
		Low	61.20						

www.talanx.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	44,117.0	40,273.0	42,695.0	46,251.0
EBITDA	-	-	-	-
EBIT	-	-	-	-
EBT	2,278.0	2,633.0	2,834.0	4,686.0
Net profit	1,011.0	1,196.0	1,581.0	1,977.0
EPS (EUR)	4.00	4.73	6.21	7.66
CEPS (EUR)	39.75	23.21	31.78	32.65
BVPS (EUR)	42.58	34.11	41.02	45.16
Dividend/Share (EUR)	1.60	2.00	2.35	2.70
EV/EBITDA (x)	-	-	-	-
P/E (x)	10.6	9.4	10.4	10.7
P/CE (x)	1.1	1.9	2.0	2.5
Dividend yield (%)	3.8	4.5	3.6	3.3
EBITDA margin (%)	#WERT!	#WERT!	#WERT!	#WERT!
Operating margin (%)	#WERT!	#WERT!	#WERT!	#WERT!
Net profit margin (%)	2.3	3.0	3.7	4.3

Financial strength

	2021	2022	2023	2024
ROE (%)	9.6	12.3	16.6	17.9
ROCE (%)	-	-	-	-
Equity ratio (%)	4.5	4.6	4.8	5.3
Net debt (EUR mn)	3,140.0	5,476.0	3,555.0	3,201.0
Gearing (%)	21.9	29.6	21.2	-

Trading data & Statistics

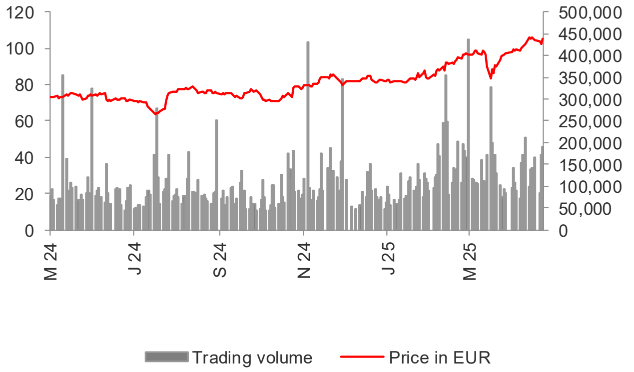
Daily averages	**5days**	**30 days**	**last year**
Volume	139,786	139,786	139,786
Trading value (EUR mn)	5.5	7.6	8.8

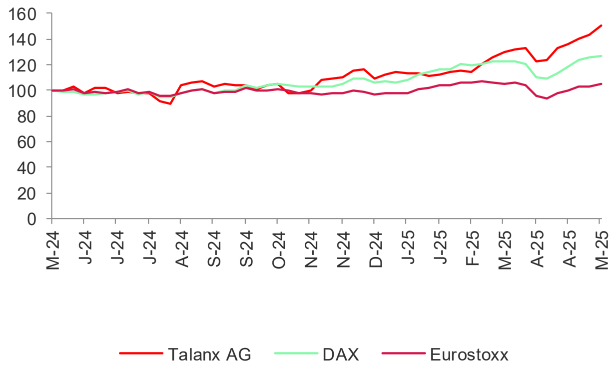
Company description

Talanx AG operates as a holding company. The Company, through its subsidiaries, provides insurance and financial services. Talanx offers retail, commercial, private, and industrial insurance, reinsurance, and other related services. Talanx operates worldwide.

Shareholders

HDI VAG	76.7%
Blackrock Inc	1.2%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	5.2	26.5	15.0	21.4	15.0

Source: Bloomberg

Tallinna Sadam AS

Ind. Transportation | Estonia

23 May 2025

Last price (EUR) close as of	**Market capitalisation**	**Enterprise value**	**Shares outstanding**	**Exchange rate**	Reuters: TSM1T.TL
22/05/2025 1.19	EUR mn 313	EUR mn 463	(mn) 263.00		Bloomberg: TSM1T ET
Hold					
Target price 1.15	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc -3.6%	High 1.25 Low 1.05	33.0%	EUR mn 103	May 04, 2022	

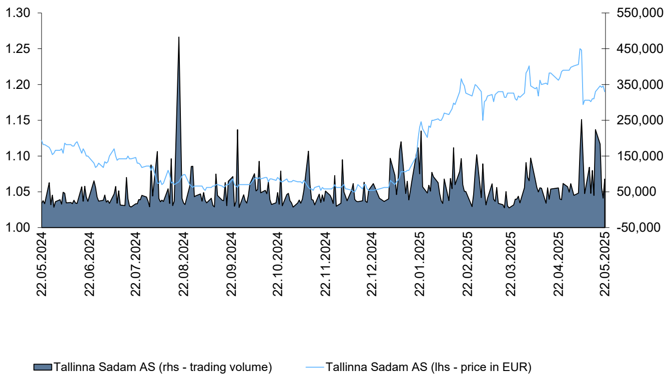
Web: http://www.portoftallinn.com/

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	119.2	122.6	128.4	133.2
EBITDA	53.9	55.2	59.1	62.0
EBIT	30.9	31.6	34.9	37.3
EBT	29.0	29.2	30.6	33.2
Net profit	26.6	24.1	26.0	28.3
EPS (EUR)	0.10	0.09	0.10	0.11
CEPS (EUR)	0.19	0.19	0.21	0.22
BVPS (EUR)	1.50	1.52	1.55	1.59
Dividend\Share (EUR)	0.06	0.07	0.06	0.07
EV/EBITDA (x)	8.00	8.38	7.71	6.95
P/E (x)	10.45	12.96	12.04	11.07
P/CE (x)	5.49	6.27	5.72	5.48
Dividend yield (%)	5.42	5.78	5.23	5.64
EBITDA margin (%)	45.20	45.04	46.01	46.57
Operating margin (%)	25.92	25.82	27.21	28.02
Net profit margin (%)	22.29	19.70	20.25	21.22

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

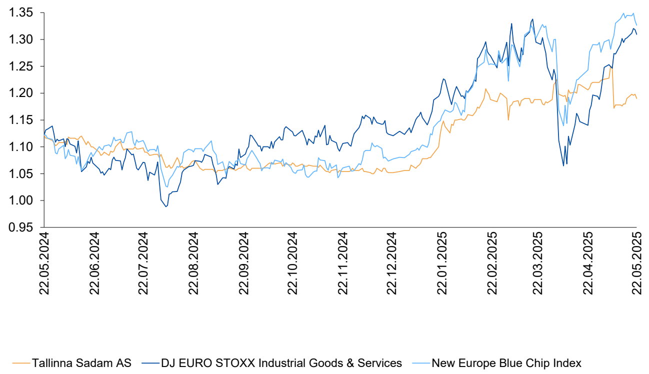
	2024	2025e	2026e	2027e
ROE (%)	6.84	6.08	6.44	6.84
ROCE (%)	5.03	4.53	5.12	5.47
Equity ratio (%)	60.93	61.52	62.65	63.82
Net debt (EUR mn)	153.42	149.85	142.35	118.49
Gearing (%)	38.91	37.50	34.86	28.33

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	90,647	90,714	55,926
Trading value (EUR mn)	0.1	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.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-1.3%	0.2%	12.9%	6.1%	12.7%

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

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Tauron Polska Energia

Electricity | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2025	7.41	EUR mn	3 061	EUR mn	6 440	(mn)	1 752.55	PLN/EUR	4.24	Reuters: TPE.WA
Buy		PLN mn	12,979	PLN mn	27,340					Bloomberg: TPE PW
Target price	4.24	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	-42.7%	High	7.41		54.5%	EUR mn	1 668			End of FY: 31/12
		Low	3.28			PLN mn	7 069			

Web: www.tauron.pl

Key figures overview

PLN mn	2021	2022	2023	2024
Net sales	25 614.0	36 795.0	50 715.0	35 399.0
EBITDA	4 152.0	4 016.0	6 145.0	6 470.0
EBIT	916.0	1 119.0	3 394.0	2 651.0
EBT	675.0	160.0	2 302.0	1 886.0
Net profit	338.0	-107.0	1 673.0	585.0
EPS (PLN)	0.19	-0.06	0.95	0.33
CEPS (PLN)	1.99	1.21	2.61	3.12
BVPS (PLN)	9.41	9.46	10.22	10.11
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	4.08	4.62	3.73	3.19
P/E (x)	13.76	nm	3.91	11.26
P/CE (x)	1.33	1.76	1.43	1.21
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	16.21	10.91	12.12	18.28
Operating margin (%)	3.58	3.04	6.69	7.49
Net profit margin (%)	1.50	-0.29	3.31	1.67

Financial strength

	2021	2022	2023	2024
ROE (%)	2.09	-0.65	9.70	3.28
ROCE (%)	1.21	-1.41	6.21	2.26
Equity ratio (%)	41.23	36.66	36.05	38.84
Net debt (PLN mn)	12 275.00	14 809.00	16 331.00	14 019.00
Gearing (%)	74.29	89.14	90.97	78.96

Trading data & Statistics

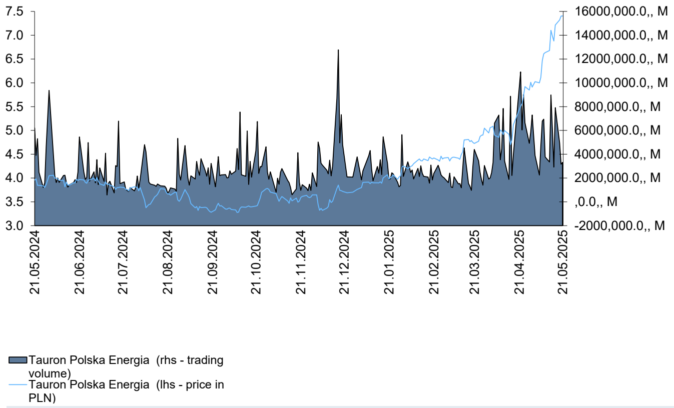
Daily averages	5 days	30 days	last year
Volume	3 808 753	5 699 804	2 936 805
Trading value (PLN mn)	28.1	36.3	12.7

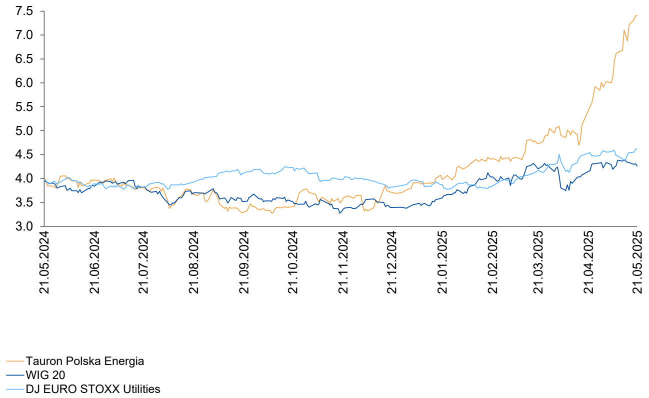
Company description

Tauron is no. 1 power distributor, no. 2 power supplier and no.3 power producer in Poland. Tauron does not own coal mines and has been expanding in RES and converting its coal fired assets in other sources. Company operates mainly in the industrial south-western Poland.

Shareholders

State	30.1%
KGHM	10.4%
NN OFE	5.1%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	45.8%	64.5%	111.3%	87.7%	98.8%
in PLN	44.7%	67.6%	106.4%	87.1%	97.0%

Strengths/Opportunities

- High share of stable and gradually growing distribution segment in the result.
- High share of the well remunerated distribution segment in CAPEX.
- Reasonable RES pipeline mainly with on-shore wind with solid IRR
- No significant CAPEX in conventional generation, FCF to grow gradually
- Potential coal assets spinoff is an opportunity, not a must for TPE
- Potential opportunistic M&A in RES, dividend payments in the mid-term

Weaknesses/Threats

- Owner of 4.3 GW of mostly old hard coal fired capacities, which are pushed out by RES
- Generation segment with high hedged coal and CO2 prices for 2024
- Regulated household prices pose permanent risk for energy suppliers
- Stiff competition in the retail market
- Potential RES M&A and investments in energy storage with low returns
- Political risk, big part of business dependent on regulated return

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Ten Square Games

Technology Software | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	103.00	EUR mn	157	EUR mn	120	(mn)	6.48	PLN/EUR	4.25	TENP.WA
Buy		PLN mn	667	PLN mn	510					Bloomberg: TEN PW
Target price	99.00	52 Week		Free float		Free float cap.		Ex-dividend date		End of FY: 31/12
Prem/Disc	-3.9%	High	103.00		61.0%	EUR mn	96			
		Low	71.80			PLN mn	406			

Web: https://tensquaregames.com/

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	392.2	387.5	376.9	367.8
EBITDA	96.7	99.5	92.4	85.5
EBIT	79.9	83.8	76.8	70.0
EBT	76.7	85.0	80.3	72.2
Net profit	69.0	73.9	69.9	62.8
EPS (PLN)	10.66	11.42	10.79	9.70
CEPS (PLN)	13.29	13.85	13.20	12.10
BVPS (PLN)	37.20	40.62	42.85	44.46
Dividend\Share (PLN)	0.00	7.99	8.56	8.09
EV/EBITDA (x)	3.39	5.12	5.48	5.73
P/E (x)	6.76	9.02	9.54	10.62
P/CE (x)	5.42	7.44	7.80	8.52
Dividend yield (%)	0.00	7.76	8.31	7.86
EBITDA margin (%)	24.66	25.69	24.52	23.24
Operating margin (%)	20.37	21.62	20.38	19.02
Net profit margin (%)	17.60	19.08	18.54	17.08

Shareholders

SH agreement	30.4%

Financial strength

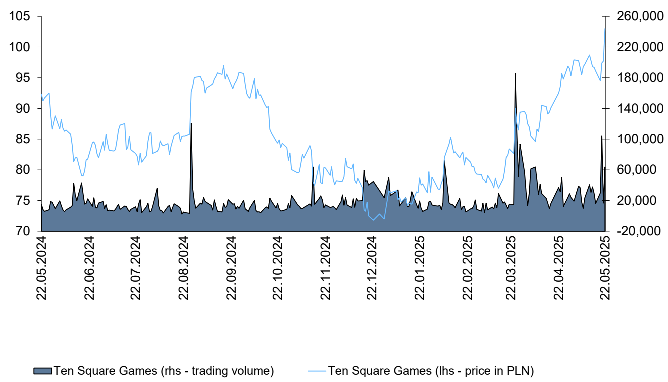
	2024	2025e	2026e	2027e
ROE (%)	25.95	29.35	25.86	22.22
ROCE (%)	49.87	57.62	56.31	54.54
Equity ratio (%)	59.15	62.98	67.15	67.99
Net debt (PLN mn)	-138.49	-156.97	-160.16	-177.38
Gearing (%)	-57.49	-59.67	-57.71	-61.61

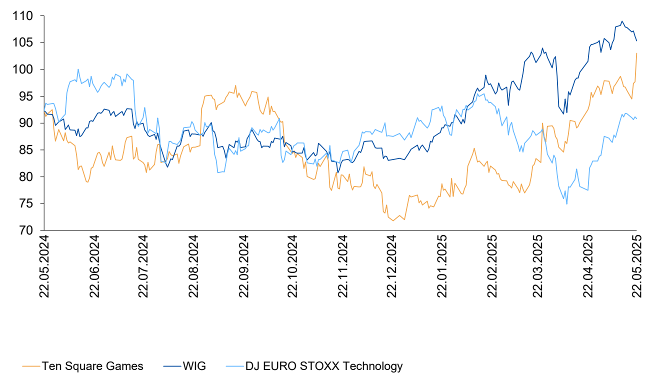
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	53,678	32,663	20,024
Trading value (PLN mn)	5.3	3.2	1.7

Company description

Ten Square Games is one of the biggest mobile games development company in Poland, with years of experience providing entertainment for millions of players worldwide. The company specializes in free-to-play games that simulate the most popular outdoor hobbies. Ten Square Games was founded in 2011 in Wroclaw, Poland, with a mission of experimenting with unique 3D game ideas targeted at social web. The comapny employs currently nearly 360 people.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	12.4%	23.0%	30.8%	11.9%	43.9%
in PLN	11.4%	25.6%	28.3%	11.6%	43.1%

Strengths/Opportunities

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

Weaknesses/Threats

- Unable to anticipate whether particular franchise will be successful
- The time in which a game in free-to-play model is monetized can vary greatly
- Success of a game depends greatly on featurings by Apple & Google
- Low barriers to entry, implying very high competition

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Terna Energy SA

Utilities | Greece

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	20	EUR mn	2,367	EUR mn	3,195	(mn)	118		GRS496003005
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	Bloomberg: TENERGY GA Equity
NOT RATED									
Prem/Disc		High	20.60		45.1	EUR mn	1,068	08.07.2024	End of FY:
		Low	18.00						12/2024

www.terna-energy.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	273.1	298.0	252.2	347.1
EBITDA	167.2	121.2	174.9	212.7
EBIT	120.2	73.3	122.4	155.6
EBT	94.7	38.7	74.3	93.8
Net proft	-22.2	42.6	59.7	33.3
EPS (EUR)	-0.19	0.37	0.51	0.28
CEPS (EUR)	0.80	0.60	0.67	1.03
BVPS (EUR)	3.64	4.17	4.21	4.15
Dividend/Share (EUR)	0.20	0.21	0.38	0.38
EV/EBITDA (x)	13.1	25.7	15.7	14.9
P/E (x)	23.0	320.3	32.8	33.4
P/CE (x)	17.0	33.8	23.6	19.3
Dividend yield (%)	1.5	1.0	2.4	1.9
EBITDA margin (%)	61.2	40.7	69.3	61.3
Operating margin (%)	44.0	24.6	48.5	44.8
Net profit margin (%)	-8.1	14.3	23.7	9.6

Financial strength

	2021	2022	2023	2024
ROE (%)	-4.9	9.5	12.2	6.8
ROCE (%)	0.0	5.2	5.7	4.6
Equity ratio (%)	21.3	21.3	21.2	21.8
Net debt (EUR mn)	603.6	747.9	867.9	827.0
Gearing (%)	122.9	152.9	171.5	-

Trading data & Statistics

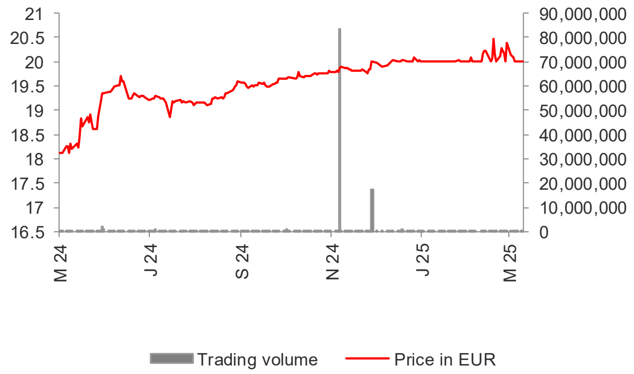
Daily averages	5days	30 days	last year
Volume	0	0	0
Trading value (EUR mn)	1.9	5.0	12.7

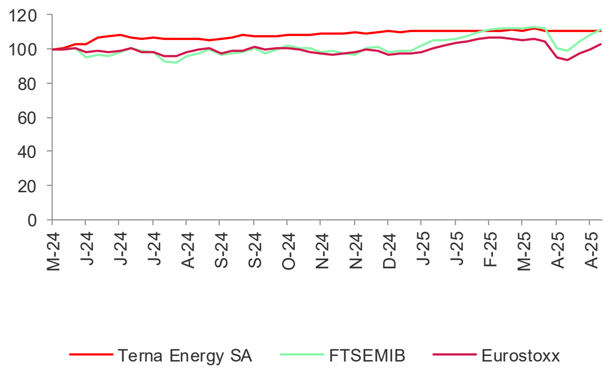
Company description

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

Shareholders

Terna SA	37.9%
Peristeris Georgios	11.0%





Price performance:	**1M**	**3M**	**6M**	**12M**	**YTD**
in %	**-4.6**	**-10.6**	**-22.5**	**-10.8**	**-19.3**

Source: Bloomberg

Thyssenkrupp AG

Materials | Germany

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	8.66	EUR mn	5,365	EUR mn	2,390	(mn)	623		DE0007500001
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	TKA GY Equity
NOT RATED									
Prem/Disc		High	10.95		76.7	EUR mn	4,117	03.02.2025	End of FY:
		Low	2.77						09/2024

www.thyssenkrupp.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	34,015.0	41,140.0	37,536.0	35,041.0
EBITDA	1,372.0	2,682.0	-557.0	-345.0
EBIT	443.0	1,772.0	-1,457.0	-1,070.0
EBT	101.0	1,387.0	-1,583.0	-1,196.0
Net proft	-115.0	1,136.0	-2,072.0	-1,506.0
EPS (EUR)	-0.18	1.82	-3.33	-2.42
CEPS (EUR)	0.15	0.99	3.32	2.17
BVPS (EUR)	16.71	22.81	19.02	15.39
Dividend/Share (EUR)	0.00	0.15	0.15	0.15
EV/EBITDA (x)	1.9	-	-	-
P/E (x)	-	2.4	-	-
P/CE (x)	61.8	4.4	2.2	1.6
Dividend yield (%)	0.0	3.5	2.1	4.3
EBITDA margin (%)	4.0	6.5	-1.5	-1.0
Operating margin (%)	1.3	4.3	-3.9	-3.1
Net profit margin (%)	-0.3	2.8	-5.5	-4.3

Financial strength

	2021	2022	2023	2024
ROE (%)	-1.1	9.2	-15.9	-14.1
ROCE (%)	0.7	7.7	-	-
Equity ratio (%)	24.4	34.6	32.5	28.4
Net debt (EUR mn)	-3,566.0	-3,449.0	-4,015.0	-4,028.0
Gearing (%)	-24.2	-33.3	-31.6	-

Trading data & Statistics

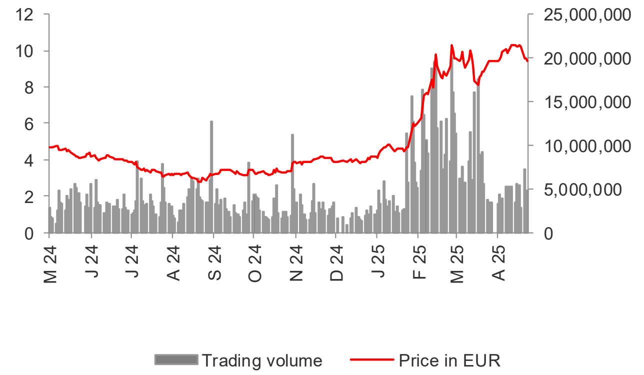
Daily averages	**5days**	**30 days**	**last year**
Volume	6,583,829	6,583,829	6,583,829
Trading value (EUR mn)	8.4	14.6	27.8

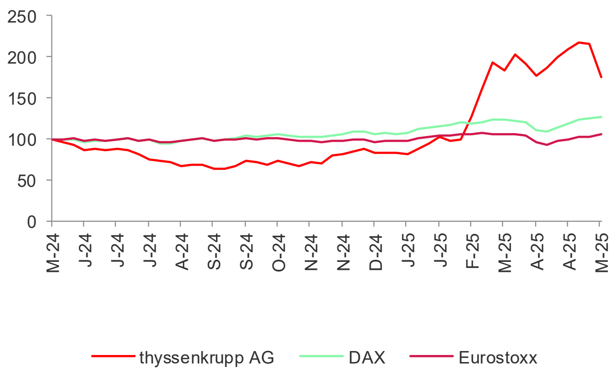
Company description

thyssenkrupp AG is an industrial and technology company. The Company focuses on main business activities such as automotive technology, decarbon technologies, materials services, steel, and marine systems. Thyssenkrupp serves customers worldwide.

Shareholders

ALFRIED KRUPP VON BO	21.0%
Blackrock Inc	5.0%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	-17.4	32.6	82.1	42.3	81.8

Source: Bloomberg

Titan SA

Materials | Belgium

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	40.7	EUR mn	3,188	EUR mn	3,604	(mn)	78		BE0974338700
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	TITC GA Equity
NOT RATED									
Prem/Disc		High	45.80		24.1	EUR mn	768	30.06.2025	End of FY:
		Low	28.50						12/2024

www.titanmaterials.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	1,714.6	2,282.2	2,547.0	2,644.0
EBITDA	275.4	308.4	538.8	563.3
EBIT	138.7	155.8	388.3	397.3
EBT	108.4	137.2	339.7	375.6
Net proft	91.9	109.7	268.6	289.2
EPS (EUR)	-	-	-	-
CEPS (EUR)	-	-	-	-
BVPS (EUR)	-	-	-	-
Dividend/Share (EUR)	-	-	-	-
EV/EBITDA (x)	6.4	5.7	4.5	6.7
P/E (x)	-	-	-	-
P/CE (x)	-	-	-	-
Dividend yield (%)	-	-	-	-
EBITDA margin (%)	16.1	13.5	21.2	21.3
Operating margin (%)	8.1	6.8	15.2	15.0
Net profit margin (%)	5.4	4.8	10.5	10.9

Financial strength

	2021	2022	2023	2024
ROE (%)	7.1	8.1	18.3	17.3
ROCE (%)	7.1	9.3	16.3	16.7
Equity ratio (%)	41.4	39.2	41.8	48.6
Net debt (EUR mn)	713.2	797.3	739.9	622.0
Gearing (%)	50.1	43.7	46.8	-

Trading data & Statistics

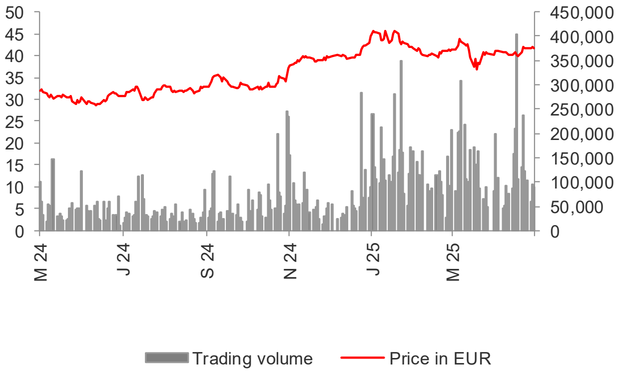
Daily averages	5days	30 days	last year
Volume	89,714	89,714	89,714
Trading value (EUR mn)	1.7	1.4	2.9

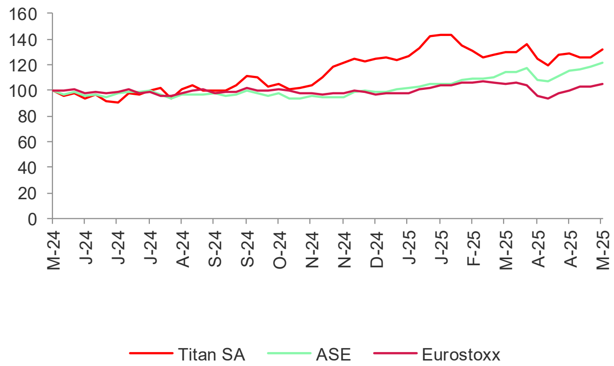
Company description

Titan SA provides construction materials. The Company offers production, transportation, and distribution of cement, concrete, aggregates, fly ash, mortars, and other building materials. Titan serves clients worldwide.

Shareholders

Edyvem Hellenic Buil	48.9%
PAUL & ALEXANDRA CAN	10.3%





Price performance: in %	1M	3M	6M	12M	YTD
	-7.9	-15.1	-19.4	-0.6	-20.8

Source: Bloomberg

N/A

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Unibail-Rodamco-Westfield

Real Estate | France

23 May 2025

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
22.05.2025	79.36	EUR mn	11,381	EUR mn	38,860	(mn)	143		FR0013326246
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	URW FP Equity
NOT RATED									
Prem/Disc		High	84.16		95.0	EUR mn	10,813	08.05.2025	End of FY:
		Low	61.96						12/2024

www.urw.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	2,519.7	3,003.8	3,061.0	3,256.1
EBITDA	-127.1	550.0	-788.5	840.3
EBIT	-128.5	534.9	-837.8	712.7
EBT	-1,024.1	351.2	-1,771.2	391.0
Net proft	-972.1	178.2	-1,629.1	146.2
EPS (EUR)	-7.02	1.28	-11.72	1.05
CEPS (EUR)	7.64	12.59	7.81	7.84
BVPS (EUR)	121.77	123.22	109.58	108.46
Dividend/Share (EUR)	0.00	0.00	2.50	3.50
EV/EBITDA (x)	-	64.8	-	45.3
P/E (x)	-	38.0	-	69.3
P/CE (x)	8.1	3.9	8.6	9.3
Dividend yield (%)	0.0	0.0	3.7	4.8
EBITDA margin (%)	-5.0	18.3	-25.8	25.8
Operating margin (%)	-5.1	17.8	-27.4	21.9
Net profit margin (%)	-38.6	5.9	-53.2	4.5

Financial strength

	2021	2022	2023	2024
ROE (%)	-5.7	1.0	-10.0	0.9
ROCE (%)	-	-	-	-
Equity ratio (%)	28.3	29.0	26.4	27.4
Net debt (EUR mn)	24,472.1	23,113.1	22,420.8	22,291.5
Gearing (%)	106.6	109.9	108.0	-

Trading data & Statistics

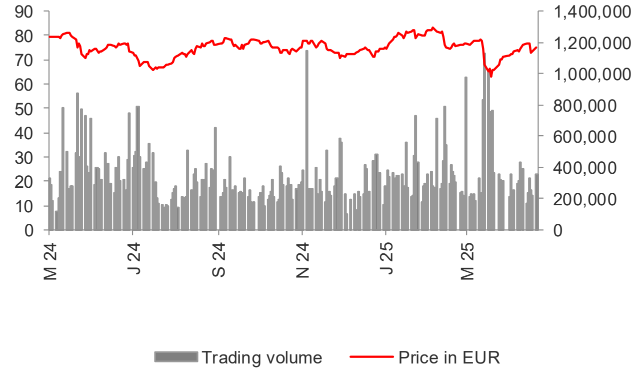
Daily averages	**5days**	**30 days**	**last year**
Volume	301,340	301,340	301,340
Trading value (EUR mn)	18.2	30.9	24.9

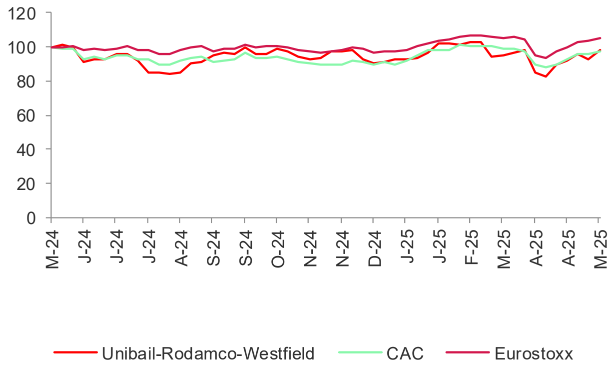
Company description

Unibail-Rodamco-Westfield operates as a real estate investment trust. The Company leases and rents building space, finances real estate investments, and renovates real estates for sale. Unibail-Rodamco-Westfield's properties are shopping centers, office buildings, and convention-exhibition centers.

Shareholders

Rock Investment SASU	24.8%
Societe Generale SA	14.0%





Price performance: in %	1M	3M	6M	12M	YTD
	10.0	5.5	-0.7	8.5	7.7

Source: Bloomberg

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Uniqa

Non-Life Insurance | Austria

23 May 2025

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters:
22/05/2025	11.78	EUR mn	3,640	EUR mn		(mn)	309.00		UNIQ.VI
Buy									Bloomberg: UQA AV
Target price	9.80	52 Week		Free float		Free float cap.		Ex-dividend date	
Prem/Disc	-16.8%	High	11.78		35.8%	EUR mn	1,303	June 12, 2025	End of FY: 31/12
		Low	7.08						

Web: www.uniqagroup.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Gross premiums written	7,839.7	8,242.6	8,635.9	9,021.3
Net premiums earned				
Net investment income	749.7	731.0	747.6	785.0
EBT	441.9	454.9	481.1	526.8
Net profit	347.6	347.1	367.1	399.4
EPS (EUR)	1.13	1.13	1.20	1.30
EV per share				
BVPS (EUR)	9.41	10.32	10.95	11.50
Dividend\Share (EUR)	0.60	0.65	0.70	0.75
P/premium income	0.31	0.44	0.42	0.40
P/E (x)	6.91	10.42	9.85	9.05
P/Embedded value				
P/BV(x)	0.83	1.14	1.08	1.02
Dividend yield (%)	7.66	5.52	5.94	6.37
Combined ratio	91.80	90.30	90.20	90.10
Expense ratio				
Claims ratio				

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	12.42	11.46	11.25	11.59
Net margin	4.44	4.25	4.29	4.47
Techn. prov. cov. (%)	89.29	93.72	93.46	93.21
Solvency ratio (%)				

Trading data & Statistics

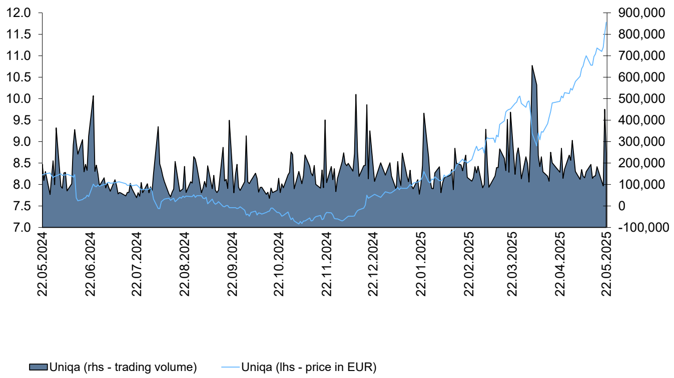
Daily averages	5 days	30 days	last year
Volume	226,036	185,504	161,339
Trading value (EUR mn)	2.6	2.0	1.3

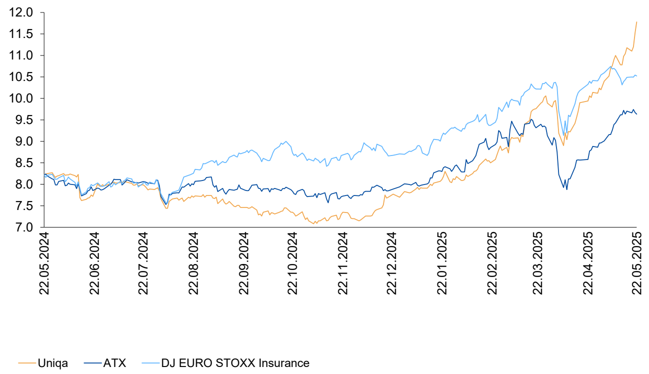
Company description

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 14 markets in the CEE region (incl. Ukraine). Uniqa exited Russia in 2024, Albania, North Macedonia and Kosovo will be sold (closing expected for 2Q25).

Shareholders

Uniqa Versicherungsverein Privatstiftung	49.0%
RZB	10.9%
Collegialität Versicherungsverein Privat	3.7%
Free float	35.8%





Price performance: in EUR	1M	3M	6M	12M	Ytd
	18.5%	38.6%	60.3%	43.3%	50.4%

Strengths/Opportunities

- Strong position in Austria (especially in Health) with strong brand name and excellent image
- Balance sheet very solid, solvency ratio (265% in 2024) well above the market level
- Substantial growth potential in CEE also due to low insurance penetration; addition of AXA's profitable CEE business provided additional growth
- Strategy program update targets EPS growth of 6% annually until 2028, ROE sustainably above 12%
- STRABAG appreciation: Uniqa holds 17% stake in the Austrian construction company, share price doubled ytd
- Sustainable dividend policy, payout ratio of 50-60% provides attractive yields

Weaknesses/Threats

- Extreme weather events, such as the CEE floods in 2024, are increasing (climate change); reinsurance costs rising
- Uncertainty about global financial markets (US tariffs) and economy in the region; slowdown could put pressure on premium development
- Governmental measures are a threat - extra taxes (sector, windfall etc.) such as in Hungary could dampen earnings growth
- Geopolitical uncertainty: Operations in Ukraine with EBT of EUR 14mn (2024); Uniqa remains committed to Ukraine
- Cost pressure still strong, despite clearly weakened inflation dynamics across the region
- Free float is relatively low

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Valamar Riviera

Travel & Leisure | Croatia

23 May 2025

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters: RIVP.ZA
22/05/2025	6.10	EUR mn	769	EUR mn	1,341	(mn)	126.03		Bloomberg: RIVPRA CZ
Accumulate									
Target price	7.20	52 Week		Free float		Free float cap.		Ex-dividend date	End of FY: 31/12
Prem/Disc	18.0%	High	6.74		55.0%	EUR mn	423	April 29, 2024	
		Low	4.97						

Web: https://valamar-riviera.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	408.2	451.2	497.7	518.3
EBITDA	118.9	133.4	150.2	158.7
EBIT	47.2	52.9	65.4	70.3
EBT	36.2	37.8	47.8	51.8
Net profit	26.4	29.3	33.1	33.3
EPS (EUR)	0.22	0.24	0.27	0.27
CEPS (EUR)	0.84	1.00	1.19	1.28
BVPS (EUR)	2.53	2.52	2.52	2.49
Dividend\Share (EUR)	0.22	0.24	0.26	0.28
EV/EBITDA (x)	9.56	10.05	9.18	8.59
P/E (x)	24.35	25.59	22.63	22.48
P/CE (x)	6.21	6.09	5.12	4.75
Dividend yield (%)	4.20	3.93	4.26	4.59
EBITDA margin (%)	29.12	29.57	30.18	30.61
Operating margin (%)	11.56	11.73	13.14	13.57
Net profit margin (%)	8.65	8.65	9.05	8.86

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	8.55	9.45	10.71	10.83
ROCE (%)	6.18	6.34	6.65	6.71
Equity ratio (%)	49.19	45.14	43.95	44.92
Net debt (EUR mn)	349.61	444.38	475.92	453.28
Gearing (%)	77.15	97.25	102.82	97.19

Trading data & Statistics

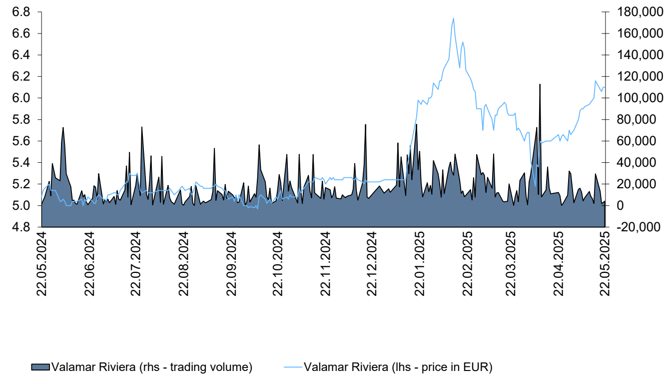
Daily averages	5 days	30 days	last year
Volume	5,561	10,587	17,600
Trading value (EUR mn)	0.0	0.1	0.1

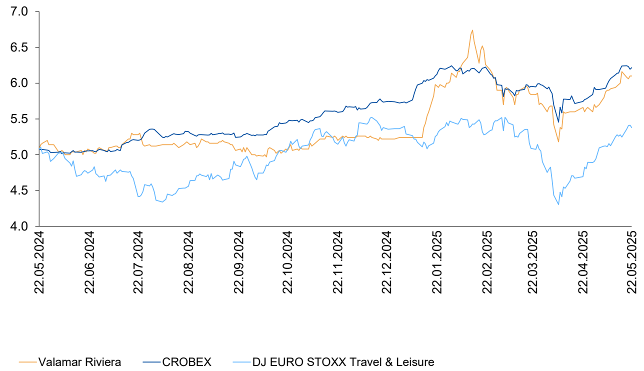
Company description

Valamar Riviera is the biggest tourism company in Croatia, accounting for cca. 12% of all categorized tourist objects in Croatia. Its 36 hotels and resorts and 15 campsites, with some 21,000 thousand accommodation units in capacity, can accommodate around 58,000 guests daily. The company portfolio is diversified in terms of object type (hotels, resorts, campsites), category level (premium to economy), vacation kind and interests (family, wellness, sports, congress etc.), located in most prominent Croatian tourism regions (Istria, Kvarner, Dalmatia, Dubrovnik) and Austria (Obertauern), making a balanced product mix.

Shareholders

Wurmbock Bet.	19.9%
Goldscheider Ker.	19.9%
Satis	5.2%
Raiffeisenbank (custody)	4.5%
AZ OMF category B	3.5%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	7.8%	-2.6%	17.3%	20.1%	16.4%

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 plane.
- 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.
- Pandemics, geopolitical unrests and adverse economic developments in source markets can reduce demand for travel and tourism.
- Large share of accommodation capacities in private households in Croatia represent disloyal competition.
- Operations highly exposed to adverse weather conditions in summer, especially in camping sites.
- Inflationary pressures (salaries, energy, F&B) present headwinds to margins.

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Vercom SA

Technology Software | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	118.60	EUR mn	620	EUR mn	663	(mn)	22.22	PLN/EUR	4.25	VRC.WA
Buy		PLN mn	2,636	PLN mn	2,815					Bloomberg: Ver PW
Target price	141.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/03
Prem/Disc	18.9%	High	148.00		20.6%	EUR mn	127			
		Low	104.00			PLN mn	541			

Web: www.vercom.pl

Key figures overview

PLN mn	2022	2023e	2024e	2025e
Net sales	260.3	337.4	476.3	695.8
EBITDA	52.1	83.8	118.6	171.0
EBIT	42.4	69.4	104.0	156.3
EBT	37.3	69.8	84.5	141.6
Net profit	31.4	71.7	71.0	118.9
EPS (PLN)	1.42	3.23	3.19	5.35
CEPS (PLN)	2.29	3.69	3.85	6.01
BVPS (PLN)	16.02	18.54	20.37	24.12
Dividend\Share (PLN)	0.00	0.71	1.37	1.60
EV/EBITDA (x)	20.10	32.15	24.46	16.46
P/E (x)	29.89	36.76	37.14	22.16
P/CE (x)	18.47	32.10	30.82	19.72
Dividend yield (%)	0.00	0.60	1.15	1.35
EBITDA margin (%)	20.02	24.83	24.89	24.58
Operating margin (%)	16.30	20.56	21.84	22.47
Net profit margin (%)	12.08	17.99	14.90	17.09

Financial strength

	2022	2023e	2024e	2025e
ROE (%)	11.19	18.67	16.42	24.06
ROCE (%)	11.74	12.50	14.38	17.97
Equity ratio (%)	60.81	64.36	52.29	59.95
Net debt (PLN mn)	106.41	56.87	264.02	178.98
Gearing (%)	29.81	13.77	58.22	33.33

Trading data & Statistics

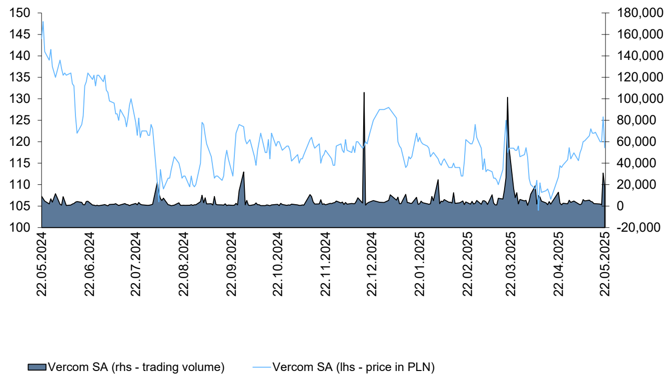
Daily averages	5 days	30 days	last year
Volume	12,874	5,193	4,937
Trading value (PLN mn)	1.6	0.6	0.6

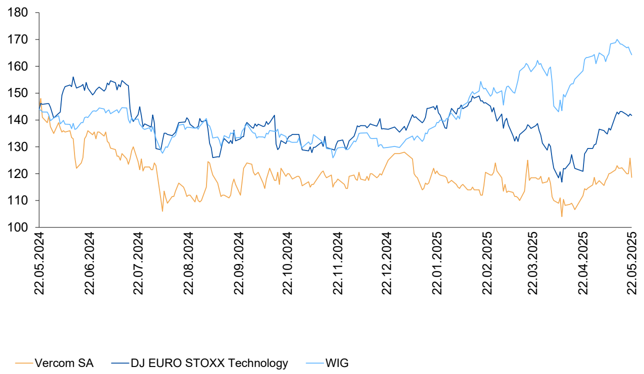
Company description

Vercom is the IT company founded in 2005 that provides a CPaaS platform to coordinate communication between the customer and the recipient. At the end of 2023, the company offered its solutions to more than 79k customers.

Shareholders

cyber_Folks	50.0%
Itema Ventures	10.7%
Adam Lewkowicz	7.2%
Krzysztof Szyszka	6.4%
Allianz OFE	5.1%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	7.0%	-3.7%	2.5%	-17.4%	-6.4%
in PLN	6.1%	-1.6%	0.5%	-17.6%	-7.0%

Strengths/Opportunities

- Exposure to the rapidly growing CPaaS market
- Good technology solutions and a mailing platform rated as the 3rd best solution in the world by Forbes.
- Potential to further develop the products offered.

Weaknesses/Threats

- Potential more aggressive pricing by competitors
- Strengthening of the PLN against other currencies

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Vienna Int. Airport

Ind. Transportation | Austria

23 May 2025

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters:
22/05/2025	54.60	EUR mn	4,586	EUR mn	4,925	(mn)	84.00		VIEV.VI
Accumulate									Bloomberg: FLU AV
Target price	60.20	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY:
Prem/Disc	10.3%	High	55.20		6.6%	EUR mn	303	June 11, 2025	31/12
		Low	48.10						

Web: www.viennaairport.com

Key figures overview

EUR mn	2023	2024	2025e	2026e
Net sales	931.5	1,052.7	1,097.2	1,155.7
EBITDA	393.6	442.3	469.0	498.7
EBIT	261.8	306.1	323.8	345.6
EBT	257.7	321.7	335.1	355.2
Net profit	168.4	216.3	220.4	232.8
EPS (EUR)	2.01	2.57	2.62	2.77
CEPS (EUR)	3.77	4.60	4.37	4.62
BVPS (EUR)	16.94	18.13	18.87	19.77
Dividend\Share (EUR)	1.32	1.65	1.65	1.75
EV/EBITDA (x)	11.64	10.90	10.50	9.86
P/E (x)	25.38	20.66	20.81	19.70
P/CE (x)	13.50	11.56	12.48	11.82
Dividend yield (%)	2.59	3.10	3.02	3.21
EBITDA margin (%)	42.25	42.01	42.74	43.15
Operating margin (%)	28.10	29.08	29.51	29.90
Net profit margin (%)	20.24	22.75	22.45	22.59

Financial strength

	2023	2024	2025e	2026e
ROE (%)	12.27	14.69	14.18	14.35
ROCE (%)	10.32	12.40	12.34	12.77
Equity ratio (%)	70.93	69.45	70.59	70.70
Net debt (EUR mn)	171.77	207.50	187.55	171.60
Gearing (%)	11.04	12.45	10.80	9.42

Trading data & Statistics

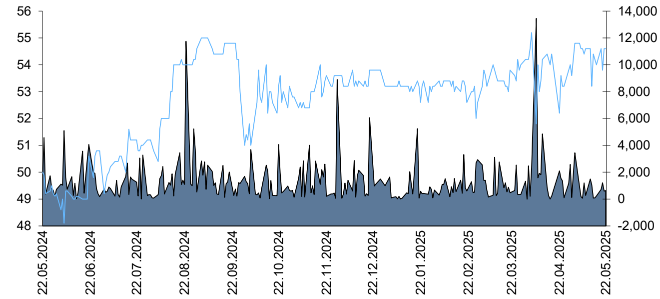
Daily averages	5 days	30 days	last year
Volume	789	905	1,297
Trading value (EUR mn)	0.0	0.0	0.1

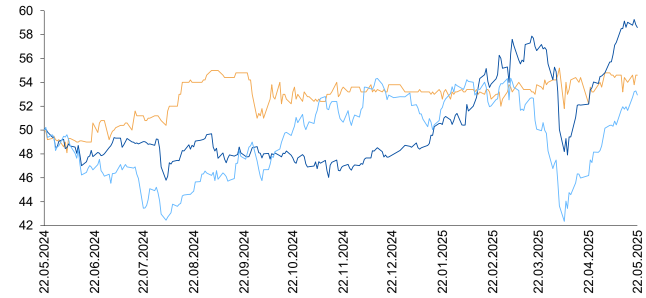
Company description

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

Shareholders

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





Price performance:	1M	3M	6M	12M	Ytd
in EUR	4.6%	3.8%	1.9%	9.2%	2.6%

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 strong profit margins
- Increasing dividend expected

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

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VIG

Non-Life Insurance | Austria

23 May 2025

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters: VIGR.VI
22/05/2025 46.20	EUR mn 5,914	EUR mn	(mn) 128.00		Bloomberg: VIG AV
Buy					
Target price 47.00	52 Week	Free float	Free float cap.	Ex-dividend date	End of FY: 31/12
Prem/Disc 1.7%	High 46.25 Low 28.20	28.0%	EUR mn 1,656	May 26, 2025	

Web: www.vig.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Gross premiums written	15,226.3	16,494.7	17,612.1	18,728.1
Net premiums earned				
Net investment income	435.6	446.3	464.1	482.8
EBT	881.8	991.0	1,043.4	1,102.0
Net profit	645.3	728.9	767.4	810.5
EPS (EUR)	5.04	5.69	6.00	6.33
EV per share				
BVPS (EUR)	47.40	51.68	56.11	60.73
Dividend\Share (EUR)	1.55	1.70	1.85	2.00
P/premium income	0.26	0.36	0.34	0.32
P/E (x)	6.02	8.11	7.71	7.30
P/Embedded value				
P/BV(x)	0.64	0.89	0.82	0.76
Dividend yield (%)	5.11	3.68	4.00	4.33
Combined ratio	93.37	93.16	93.00	92.82
Expense ratio				
Claims ratio				

Shareholders

WSWVV	72.0%

Financial strength

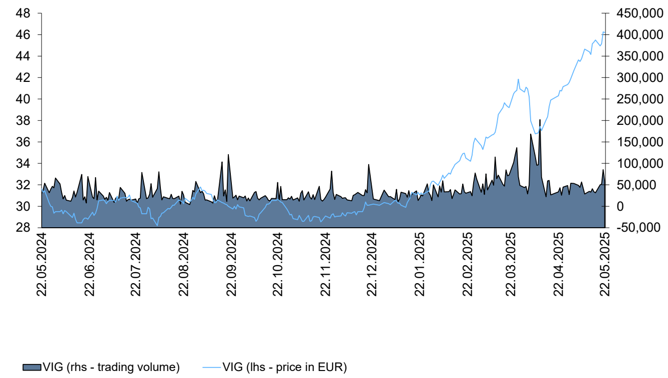
	2024	2025e	2026e	2027e
ROE (%)	11.07	11.49	11.12	10.84
Net margin	4.38	4.57	4.50	4.47
Techn. prov. cov. (%)	108.14	108.55	108.96	109.38
Solvency ratio (%)				

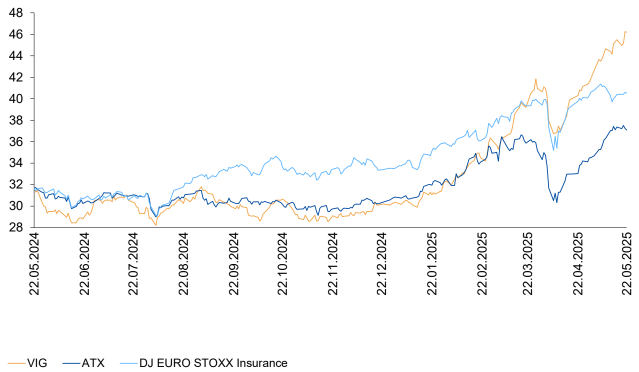
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	61,128	44,570	35,750
Trading value (EUR mn)	2.8	2.0	1.2

Company description

Vienna Insurance Group (VIG) is the leading insurance group in Austria and CEE, offering a broad range of products and services in all three main business segments, life insurance, health insurance as well as property and casualty. VIG is active in 30 markets and serves about 33mn clients. VIG is the market leader in Austria, Baltic states, Czech Republic, Hungary, North Macedonia, Romania and Slovakia. It holds a top 5 position in most other CEE markets, with an aim of becoming top 3 in all CEE markets (except Slovenia).





Price performance:	1M	3M	6M	12M	Ytd
in EUR	14.6%	33.9%	58.8%	46.0%	52.2%

Strengths/Opportunities

- Huge growth potential in CEE (low insurance penetration), Aegon acquisition (CEE business) solidified leadership position in CEE
- Strong balance sheet with a solvency ratio of 261%, well above target range (2024; excl. Transitionals: 238%)
- Reliable dividends: VIG paid dividends every year since 1994, even during the COVID-19 pandemic; prior year's dividend is minimum
- Significant progress made and still expected on operating performance, less reliance on investment results
- Higher bond yields should support financial results mid-term
- A+ rating with stable outlook from Standard & Poor's

Weaknesses/Threats

- Extreme weather events, such as the recent CEE floods in 2024, are increasing (climate change); reinsurance costs rising
- Uncertainty about global financial markets and economy in the region
- Governmental measures are a threat - extra taxes (sector, windfall etc.) such as in Hungary could dampen earnings growth
- Geopolitical uncertainty: Second largest insurer in Ukraine (3 companies)
- Cost pressure still strong, despite clearly weakened inflation dynamics across the region
- Free float of less than 30%

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Wacker Chemie AG

Materials | Germany

23 May 2025

Last price (EUR) close as of 22.05.2025 61.9	**Market capitalization** EUR mn 3,275	**Enterprise value** EUR mn 4,272	**Shares outstand.** (mn) 52	**Exchange rate**	**ISIN** DE000WCH8881
					Bloomberg: WCH GY Equity
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 107.80 Low 56.40	**Free float (%)** 33.1	**Free float cap.** EUR mn 1,084	**Ex-dividend date** 08.05.2025	End of FY: 12/2024

www.wacker.com

Key figures overview

EUR mn	2021	2022	2023	2024
Net sales	6,207.5	8,209.3	6,402.2	5,721.8
EBITDA	1,433.8	1,773.8	771.3	739.7
EBIT	1,029.6	1,371.7	352.6	267.0
EBT	1,093.6	1,616.2	387.0	258.4
Net proft	806.9	1,251.0	313.6	241.0
EPS (EUR)	16.24	25.18	6.31	4.85
CEPS (EUR)	21.43	22.66	18.85	6.25
BVPS (EUR)	60.76	97.91	88.91	93.99
Dividend/Share (EUR)	8.00	12.00	3.00	2.50
EV/EBITDA (x)	4.2	3.2	7.6	5.8
P/E (x)	8.1	4.7	18.1	14.4
P/CE (x)	6.1	5.3	6.1	11.2
Dividend yield (%)	6.1	10.1	2.6	3.6
EBITDA margin (%)	23.1	21.6	12.0	12.9
Operating margin (%)	16.6	16.7	5.5	4.7
Net profit margin (%)	13.0	15.2	4.9	4.2

Financial strength

	2021	2022	2023	2024
ROE (%)	34.8	31.7	6.8	5.3
ROCE (%)	17.2	25.4	6.8	-
Equity ratio (%)	36.8	50.6	48.2	48.0
Net debt (EUR mn)	-547.5	-408.4	14.2	667.1
Gearing (%)	-10.9	-8.4	0.3	-

Trading data & Statistics

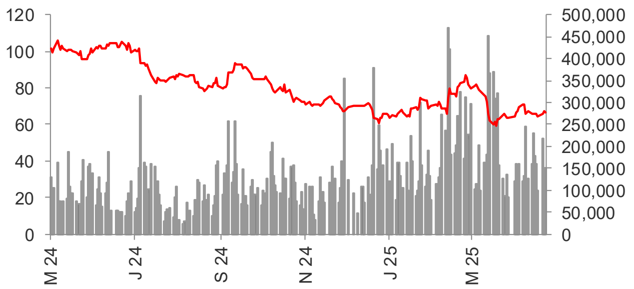
Daily averages	**5days**	**30 days**	**last year**
Volume	148,411	148,411	148,411
Trading value (EUR mn)	12.4	10.6	10.1

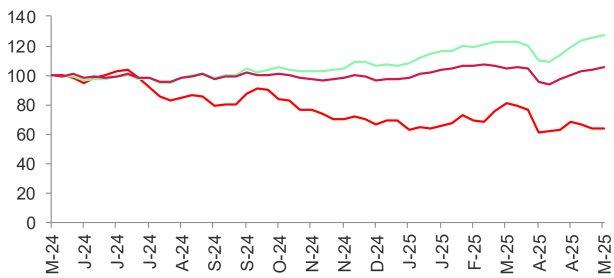
Company description

Wacker Chemie AG operates as a chemical company. The Company manufactures a wide range of specialty chemical products include hyperpure polysilicon for the electronics and solar industries, semiconductor wafers, a broad range of silicones, vinyl acetate based polymers, and biotech products. Wacker Chemie serves customers worldwide.

Shareholders

Dr Alexander Wacker	51.3%
Blue Elephant Holdin	10.9%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	-13.5	-16.9	-28.9	-51.0	-25.8

Source: Bloomberg

Warsaw Stock Exchange

Investment Banking & Brokerage | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	51.40	EUR mn	507	EUR mn	428	(mn)	41.97	PLN/EUR	4.25	GPW.WA
Accumulate		PLN mn	2,157	PLN mn	1,819					Bloomberg: GPW PW
Target price	48.80	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY:
Prem/Disc	-5.1%	High	51.75		65.0%	EUR mn	330			31/12
		Low	40.30			PLN mn	1,401			

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

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	459.6	462.1	458.1	454.3
EBITDA	157.2	166.7	168.5	161.8
EBIT	126.1	134.1	124.9	118.1
EBT	178.8	192.9	183.2	175.9
Net profit	147.5	160.8	153.2	147.4
EPS (PLN)	3.52	3.83	3.65	3.51
CEPS (PLN)	4.26	4.61	4.74	4.60
BVPS (PLN)	25.59	26.36	26.85	27.10
Dividend\Share (PLN)	3.00	3.10	3.20	3.30
EV/EBITDA (x)	8.57	10.91	10.90	11.55
P/E (x)	11.51	13.41	14.09	14.64
P/CE (x)	9.50	11.15	10.85	11.17
Dividend yield (%)	7.42	6.03	6.23	6.42
EBITDA margin (%)	34.20	36.08	36.79	35.62
Operating margin (%)	27.43	29.01	27.27	26.00
Net profit margin (%)	32.32	35.15	33.78	32.79

Shareholders

State Treasury	35.0%

Financial strength

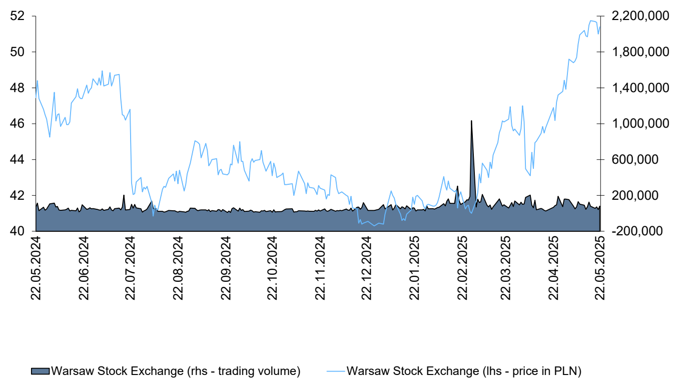
	2024	2025e	2026e	2027e
ROE (%)	13.89	14.75	13.71	13.02
ROCE (%)	17.65	17.79	16.08	14.79
Equity ratio (%)	84.77	85.73	85.61	86.66
Net debt (PLN mn)	-362.85	-352.08	-335.47	-306.55
Gearing (%)	-33.41	-31.44	-29.25	-26.34

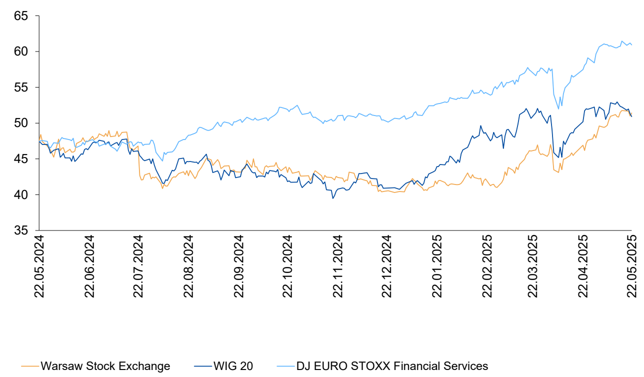
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	62,820	95,892	65,904
Trading value (PLN mn)	3.2	4.8	2.9

Company description

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





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	10.6%	19.2%	23.7%	8.6%	27.9%	in PLN	9.6%	21.8%	21.2%	8.3%	27.1%

Strengths/Opportunities

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

Weaknesses/Threats

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

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Wienerberger

Construction & Materials | Austria

23 May 2025

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	
22/05/2025 31.28	EUR mn 3,303	EUR mn 4,839	(mn) 105.58		Reuters: WBSV.VI
Accumulate					Bloomberg: WIE AV
Target price 36.50	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 16.7%	High 36.46 / Low 24.30	100.0%	EUR mn 3,303	May 21, 2025	

Web: www.wienerberger.com

Key figures overview

EUR mn	2024	2025e	2026e	2027e
Net sales	4,512.7	4,590.9	4,684.8	4,754.3
EBITDA	757.3	839.9	939.8	954.3
EBIT	294.1	468.8	572.6	590.6
EBT	151.3	363.1	459.0	479.6
Net profit	79.8	282.7	357.3	373.4
EPS (EUR)	0.72	2.56	3.24	3.39
CEPS (EUR)	5.84	5.96	6.60	6.70
BVPS (EUR)	25.91	27.05	29.29	31.48
Dividend\Share (EUR)	0.95	1.00	1.20	1.20
EV/EBITDA (x)	6.52	5.76	4.86	4.50
P/E (x)	37.03	12.20	9.65	9.24
P/CE (x)	4.59	5.25	4.74	4.67
Dividend yield (%)	3.55	3.20	3.84	3.84
EBITDA margin (%)	16.78	18.29	20.06	20.07
Operating margin (%)	6.52	10.21	12.22	12.42
Net profit margin (%)	1.87	6.17	7.64	7.87

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	2.89	9.68	11.50	11.14
ROCE (%)	2.99	7.41	9.65	10.01
Equity ratio (%)	44.92	46.72	48.58	50.28
Net debt (EUR mn)	1,956.11	1,383.00	1,107.60	837.88
Gearing (%)	67.85	46.26	34.21	24.08

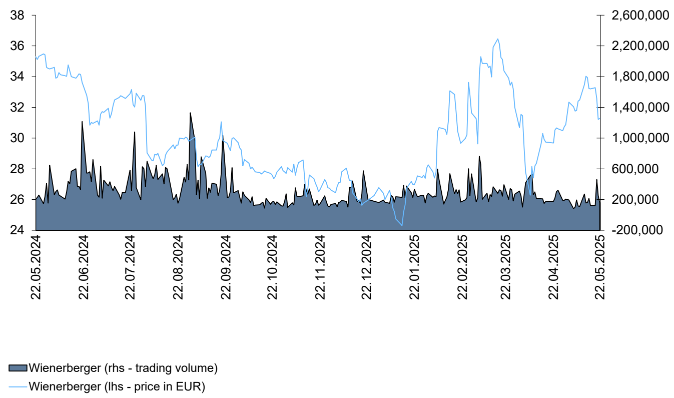
Trading data & Statistics

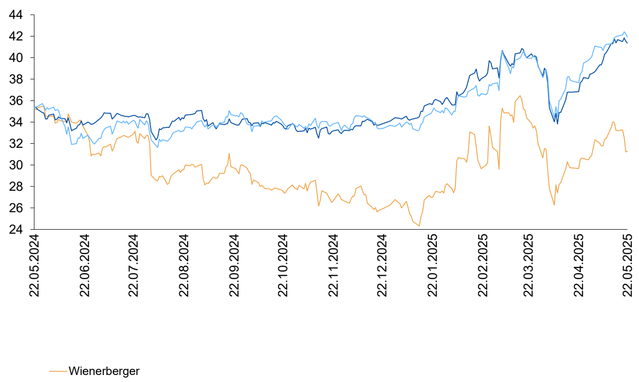
Daily averages	5 days	30 days	last year
Volume	246,510	196,886	311,805
Trading value (EUR mn)	7.9	6.3	9.5

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.

Shareholders





Price performance: in EUR	1M	3M	6M	12M	Ytd
	5.4%	5.5%	17.3%	-11.4%	16.8%

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)

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 cyclicality, 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)

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Wirtualna Polska

Technology Software | Poland

23 May 2025

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
22/05/2025	97.10	EUR mn	665	EUR mn	749	(mn)	29.13	PLN/EUR	4.25	WPPL.WA
Buy		PLN mn	2,829	PLN mn	3,183					Bloomberg: WPL PW
Target price	126.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	29.8%	High	120.00		35.9%	EUR mn	239			End of FY: 31/12
		Low	65.80			PLN mn	1,014			

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

Key figures overview

PLN mn	2023	2024	2025e	2026e
Net sales	1,436.8	1,561.3	1,697.3	1,829.9
EBITDA	427.2	436.7	491.6	528.6
EBIT	281.2	277.4	328.5	359.9
EBT	218.7	221.1	280.5	333.1
Net profit	155.8	151.1	191.7	227.6
EPS (PLN)	5.31	5.16	6.54	7.77
CEPS (PLN)	10.29	10.59	12.10	13.52
BVPS (PLN)	30.05	33.70	38.74	45.01
Dividend\Share (PLN)	2.50	1.50	1.50	1.50
EV/EBITDA (x)	9.70	6.41	6.48	5.63
P/E (x)	22.88	15.19	14.85	12.50
P/CE (x)	11.81	7.40	8.02	7.18
Dividend yield (%)	2.05	1.92	1.54	1.54
EBITDA margin (%)	29.73	27.97	28.96	28.89
Operating margin (%)	19.57	17.77	19.35	19.67
Net profit margin (%)	11.41	10.19	11.89	13.09

Financial strength

	2023	2024	2025e	2026e
ROE (%)	17.79	16.17	18.06	18.54
ROCE (%)	13.68	12.96	15.27	16.97
Equity ratio (%)	43.92	47.26	53.45	58.80
Net debt (PLN mn)	541.83	461.56	283.70	66.05
Gearing (%)	59.16	44.77	23.86	4.77

Trading data & Statistics

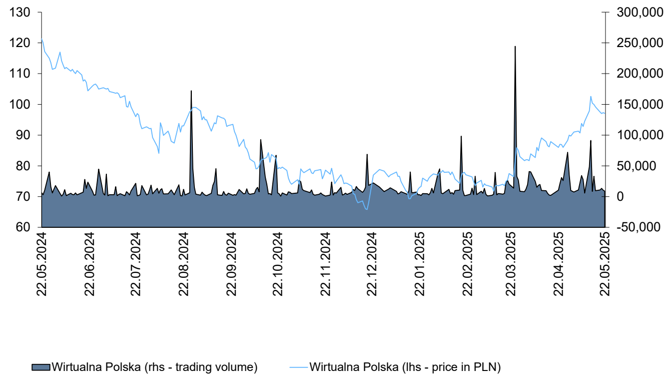
Daily averages	5 days	30 days	last year
Volume	10,857	25,657	14,112
Trading value (PLN mn)	1.1	2.4	1.2

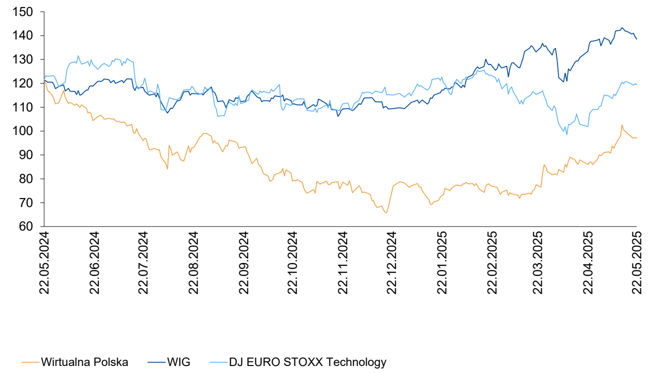
Company description

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

Shareholders

Jacek Świderski	12.8%
Michał Brański	12.8%
Krzysztof Sierota	12.7%
ALLIANZ OFE	12.2%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	13.9%	23.3%	26.0%	-19.8%	24.8%	in PLN	12.9%	25.9%	23.5%	-20.0%	24.0%

Strengths/Opportunities

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

Weaknesses/Threats

- Significant exposure on GPD growth slowdown
- Possibility of additional taxes on e-commerce businesses
- Strong market competition
- Potential regulations on changing user privacy policies online

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Last price (PLN) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
22.05.2025	82	PLN mn	9,485	PLN mn	4,149	(mn)	118	EURPLN	4.25	PLXTRDM00011
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		XTB PW Equity
NOT RATED										
Prem/Disc		High	91.76		56.2	PLN mn	5,333		13.06.2025	End of FY:
		Low	55.00							12/2024

www.xtb.pl

Key figures overview

PLN mn	2021	2022	2023	2024
Net sales	643.5	1,494.8	1,694.4	1,936.3
EBITDA	303.6	948.3	1,017.3	1,069.5
EBIT	294.7	936.3	1,000.1	1,049.6
EBT	290.5	935.3	960.2	1,048.5
Net proft	237.8	766.1	791.2	857.0
EPS (PLN)	2.03	6.53	6.73	7.29
CEPS (PLN)	-5.18	7.08	3.98	-10.96
BVPS (PLN)	7.80	12.83	14.75	17.04
Dividend/Share (PLN)	1.79	1.50	4.86	5.02
EV/EBITDA (x)	-	0.5	0.8	2.7
P/E (x)	8.3	4.8	5.6	9.7
P/CE (x)	-	4.4	9.5	-
Dividend yield (%)	10.7	4.8	12.9	7.1
EBITDA margin (%)	47.2	63.4	60.0	55.2
Operating margin (%)	45.8	62.6	59.0	54.2
Net profit margin (%)	37.0	51.2	46.7	44.3

Financial strength

	2021	2022	2023	2024
ROE (%)	26.4	63.3	48.8	45.9
ROCE (%)	-	-	-	-
Equity ratio (%)	29.1	36.6	37.0	30.1
Net debt (PLN mn)	-2,368.8	-3,130.6	-3,647.2	-5,336.9
Gearing (%)	-157.3	-156.2	-210.3	-

Trading data & Statistics

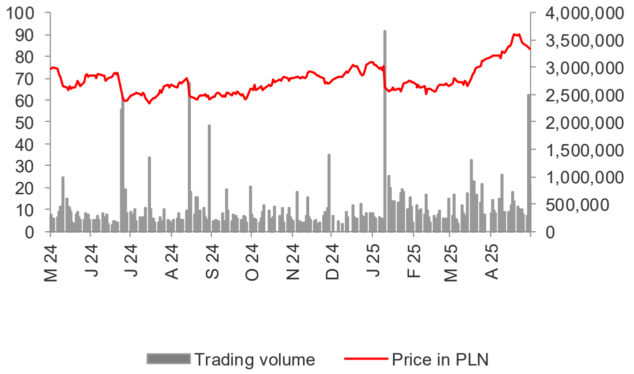
Daily averages	5days	30 days	last year
Volume	882,340	882,340	882,340
Trading value (PLN mn)	19.4	21.5	28.4

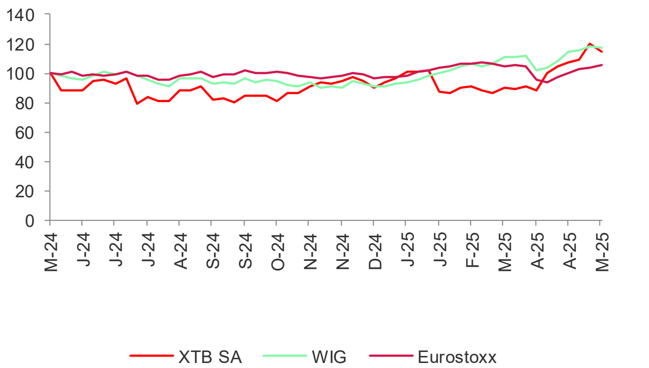
Company description

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

Shareholders

XX ZW Investment Gro	43.8%
NN Group NV	2.7%





Price performance: in %	1M	3M	6M	12M	YTD
	2.5	13.8	-7.2	0.3	-7.8

Source: Bloomberg

ERSTE Group

Zabka Group SA

Consumer Staples | Luxembourg

23 May 2025

Last price (PLN) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
22.05.2025 22.64	PLN mn 22,890	PLN mn 32,059	(mn) 1,000	EURPLN 4.25	LU2910446546
					Bloomberg: ZAB PW Equity
Target price *NOT RATED*	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	
Prem/Disc	High 25.00	42.2	PLN mn 9,664		End of FY: 12/2024
	Low 17.71				

www.zabkagroup.com

Key figures overview

PLN mn	2021	2022	2023	2024
Net sales	12,493.4	16,003.4	19,805.9	23,797.0
EBITDA	1,881.7	2,334.6	2,739.6	3,362.8
EBIT	966.3	1,219.9	1,380.4	1,658.8
EBT	649.2	548.8	509.7	803.7
Net proft	487.3	382.3	353.7	624.3
EPS (PLN)	8.19	6.38	5.91	0.62
CEPS (PLN)	29.70	25.99	19.26	2.94
BVPS (PLN)	0.08	0.22	0.34	1.39
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-	-	-	8.3
P/E (x)	-	-	-	31.0
P/CE (x)	-	-	-	6.6
Dividend yield (%)	-	-	-	0.0
EBITDA margin (%)	15.1	14.6	13.8	14.1
Operating margin (%)	7.7	7.6	7.0	7.0
Net profit margin (%)	3.9	2.4	1.8	2.6

Financial strength

	2021	2022	2023	2024
ROE (%)	-	96.6	48.0	54.6
ROCE (%)	-	30.2	27.1	26.4
Equity ratio (%)	-51.7	-40.8	-31.3	-24.6
Net debt (PLN mn)	6,606.8	7,120.6	8,525.4	8,623.5
Gearing (%)	1,148.5	512.7	949.2	-

Trading data & Statistics

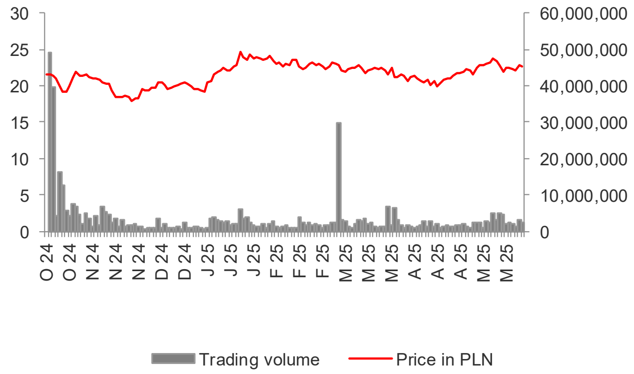
Daily averages	5days	30 days	last year
Volume	2,275,671	2,275,671	2,275,671
Trading value (PLN mn)	675.7	148.8	71.7

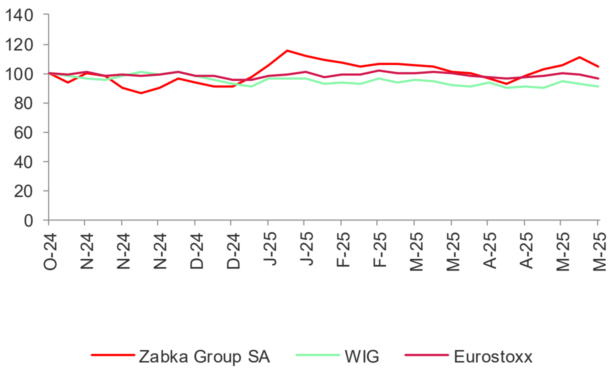
Company description

Zabka Group is a chain of convenience stores. The Company provides physical convenience and unmanned autonomous stores, customer mobile app, direct to consumer meal solutions, and eGrocery services. Zabka Group operates worldwide.

Shareholders

HEKET TOPCO SARL	45.1%
PG INVESTMENT COMPAN	12.6%





Price performance: in %	1M	3M	6M	12M	YTD
	7.4	-3.2	0.1		-4.4

Source: Bloomberg

Group Research

Head of Group Research
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