EQUITY NOTE: RÁBA Automotive Holding

Recommendation: HOLD (unchanged)

Target price (12M): HUF 1,350 (revised)

25 February 2022

Highlights

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We revised down our 12M target price on Rába Automotive Holding (RABA HB; RABA.BU) to 1,350 HUF/share from the previous HUF 1,400. At the same time, we maintain the previous HOLD recommendation. Significant export activities fuelled the company's growth in Q4, net sales revenue increased to HUF 13.2bn (+20% YoY), which was the strongest Q4 result of the past five years. On the other hand, raw material and energy prices remained extremely high during the quarter, putting high pressure on the bottom line. Operating and after-tax profitability, however, was still positive despite the many headwinds. Given the current market environment the short-term outlook is dim in terms of profitability.

Nonetheless, the company performed well in 2021, revenue increased to HUF 46.4bn (+19.8% YoY), domestic numbers rose to HUF 13.6bn (+17.5% YoY), while exports reached HUF 32.9bn (+20.9% YoY). In Q4 exports revenue growth was significant across all markets, where the company is active (USA, EU, and CIS) on a YoY basis. We note that the CIS includes Russia as well, so the current conflict with Ukraine may have an impact here, but this segment is relatively small (~2% of overall 2021 Group sales). Domestic sales performance was weaker in Q4, revenues dropped by ~5% YoY to HUF 3.4bn.

Over the past several quarters, cost-side pressures intensified in the automotive industry given elevated energy and raw material prices, which cast a shadow on profitability. Rába's direct cost of sales rose by almost 30% in Q4 on a YoY basis. Taking into account that the company is able to forward price increases in the range of 3 to 6 months in case of raw materials, but it has not got this tool concerning energy price hikes, and we see only weak signs of moderating production costs, profitability is dim in the short run.

Economic growth in Q4 in Europe slowed considerably due to the Omicron wave, however, the recent lifting of restrictions in many European countries should help to boost economic growth, which could be favourable for the automotive industry. Rába's peer and major global player, Volvo recently reported Q4 earnings in line with market expectations and said that the Group also faced extra costs due to supply chain disruptions and it expects that inflationary pressures will continue.

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Financial highlights of Q4 2021 earnings report

HUFm	2021 Q4	2020 Q4	YoY Change
Domestic sales	3 422	3 600	-5%
Export sales	9 786	7 391	32%
Net sales income	**13 209**	**10 991**	**20%**
Direct cost of sales	10 490	8 099	30%
Gross profit	**2 719**	**2 891**	**-6%**
Cost of sales and marketing	80	104	-22%
General managing costs	1 887	1 644	15%
Other operating expenses	377	294	28%
Total operating expenditures	**2 345**	**2 041**	**15%**
Other incomes	178	415	-57%
EBIT	**552**	**1 264**	**-56%**
Net financial profit	**-253**	**4**	**-**
Pre-tax profit	299	1 260	-76%
Tax	188	122	54%
After-tax profit	**111**	**1 138**	-90%

	2021 Q4	2020 Q4	YoY Change
EPS (HUF)	**8**	**77**	**-90%**
4Q-rolling EPS (HUF)	**94**	**-77**	**-222%**
EBITDA (HUFm)	**1 147**	**1 866**	**-39%**
Gross profit rate	**20.6%**	**26.3%**	**-5.7pp**
EBIT rate	**4.2%**	**11.5%**	**-7.3pp**
EBITDA rate	**8.7%**	**17.0%**	**-8.3pp**
ROE	**0.5%**	**5.7%**	**-5.2pp**
4Q-rolling ROE	**6.0%**	**-5.2%**	**11.2pp**
ROA	**0.3%**	**2.7%**	**-2.4pp**
4Q-rolling ROA	**2.8%**	**-2.4%**	**5.2pp**

Source: Rába Automotive

Significant export activities fuelled Rába's revenue growth in Q4

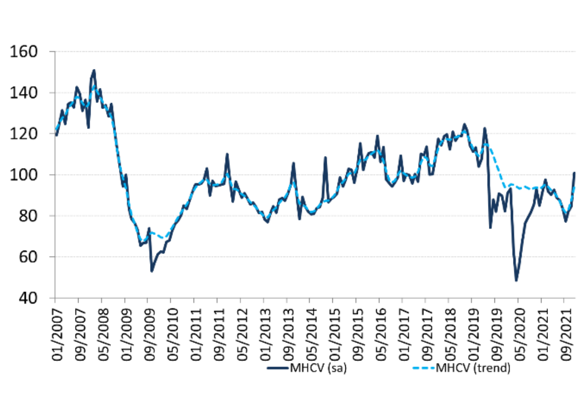
Rába Automotive's net sales revenue increased to HUF 13.2bn (+20% YoY) in Q4 2021, with domestic sales dropping to 3.4bn (-5% YoY) and export revenues rising to HUF 9.8bn (+32% YoY). This was the highest Q4 sales revenue of the past five years. The company mentioned that high demand for shipping and the resulting high shipping tariffs provided a solid basis for the expansion and renewal of commercial vehicle fleets, while there was a strong demand for spare parts as well. As a result, in 2021, market demand on all of Rába's principal markets substantially exceeded the level of the previous year, which was impacted by pandemic measure. Looking at overall 2021 performance, revenue increased to HUF 46.4bn (+19.8% YoY), domestic numbers rose to HUF 13.6bn (+17.5% YoY), while exports reached HUF 32.9bn (+20.9% YoY).

Export revenues to the USA jumped by almost 70% in HUF-terms (~1bn HUF) in Q4 2021 on a YoY basis. The revenue growth was significant in the EU markets as well, exports were up more than 20% in HUF-terms (~7.7bn HUF) YoY. Furthermore, the export performance was also impressive in the CIS and 'other markets' geographical segments (covering miscellaneous countries other than the USA, the EU, the CIS and Eastern Europe). Overall, export revenue growth was significant in Q4 on a YoY basis, but performance was strong over 2021 as well. (+20.8% YoY).

In terms of business units, the export performance was driven by 'Axles' in Q4 as USA sales jumped by almost 70% and EU sales by 60% YoY. For the whole year, however, revenues from the USA decreased by 5.5%, while the EU growth was up close to 80% YoY. The export revenues in the 'Vehicles' segment decreased significantly in 2021 (-94% YoY), but here figures are fundamentally influenced by the reorganisation of the production of steel structures for civilian applications from the 'Vehicles' business unit into the activities of the 'Axles' unit.

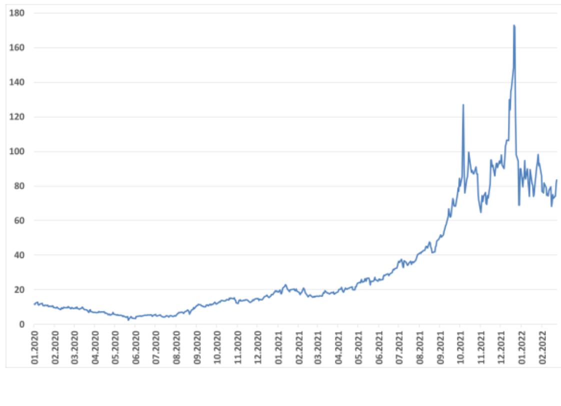
The weakening HUF supported sales performance in HUF-terms as the EUR/HUF rose by 1.0% and the USD/HUF rose by 5.4% YoY when comparing quarterly averages.

New medium & heavy truck registrations in the EU (SA, 2015 average = 100)



Sources: ACEA, OTP Multi-Asset

Gas prices remain elevated, way above long-term average (ICE Dutch TTF, EUR/MWh)



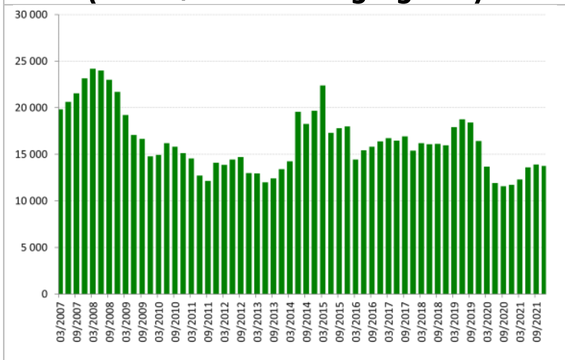
Source: Bloomberg

As a result of robust export revenue growth on a Group level, the export's share in total sales revenue increased to 74% in Q4 2021, the same ratio was 67% in Q4 2020. For the whole year, the export to sales figure was 70.8% up from 70.2% YoY.

Somewhat lower domestic sales figures in Q4, but strong 2021 performance

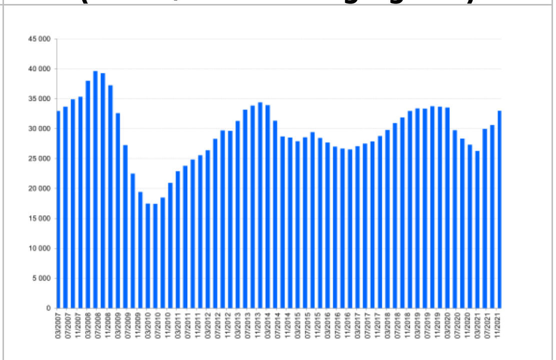
Domestic sales performance was weaker in Q4, revenues dropped by ~5% YoY to 3.4bn HUF. The performance was strong, however, for 2021 overall, as revenues increased by 17.5% compared to 2020. The 'Axles' unit was able to expand in the domestic market both in Q4 (+59% YoY) and in 2021 (+33% YoY), domestic sales in the 'Components' unit was down by 25% in Q4 but up 13% in 2021 overall YoY. The 'Vehicles' unit was similarly weaker in Q4 but performed well over last year.

Domestic sales revenue (HUFm, 12M-trailing figures)



Sources: Rába Automotive, OTP Multi-Asset

Export revenues (HUFm, 12M-trailing figures)

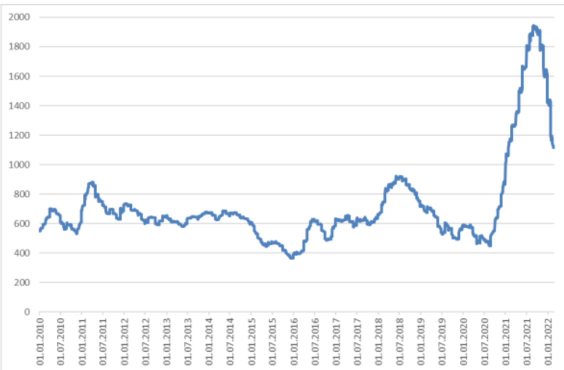
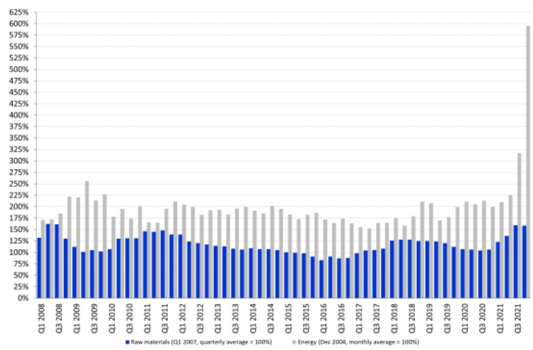


Sources: Rába Automotive, OTP Multi-Asset

Raw material and energy prices remained extremely high during Q4, putting significant pressure on corporate profitability

In the past several quarters, cost-side pressures intensified in the automotive manufacturing sector just like in other industries as raw material prices rose with lightning speed and rising energy prices in Europe cast a shadow on manufacturing companies' profitability (HRC steel prices were up 230% YoY in Q4 as an example, but gas, electricity and oil prices all surged significantly). There was, however, some level of moderation in commodity prices towards the end of 2021, but the escalation of the Russia-Ukraine situation poses a lot of upside risk.

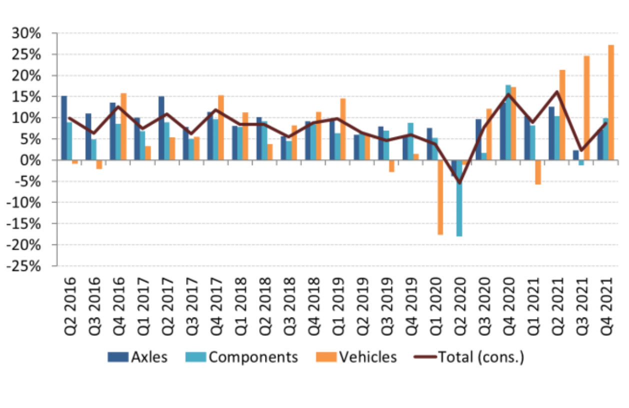
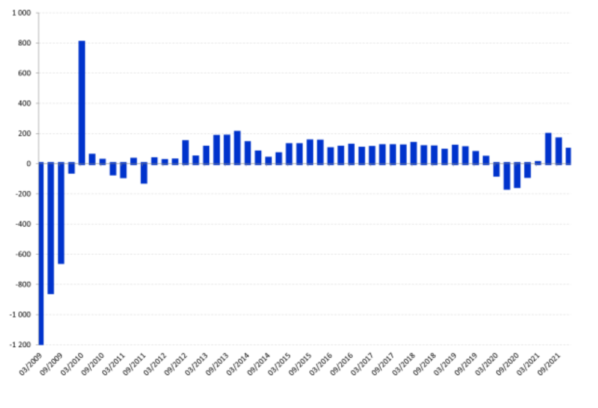
As a result of this, direct cost of sales rose by almost 30% in Q4 on a YoY basis and this had a significant negative impact on profitability despite the impressive export revenue growth. The company noted that the substantial increase in costs is passed on by the Rába Group to its trading partners under the terms of the existing agreements and as a result of negotiations, with a quarterly delay in the case of the majority of the products.

Steel market prices decreased but are still over long-term average (hot-rolled coil, USD/MT)	**Input cost indices of Rába Automotive (quarterly averages)**
	
Source: Bloomberg	*Source: Rába Automotive Holding*

Operating and after-tax profitability was still positive despite many headwinds

Quarterly gross profit fell 6% YoY in the October-December period, to HUF 2.7bn and EBIT declined to HUF 552m, from HUF 1.26bn one year before (-56% YoY). Gross profit rate was still above 20% in Q4 but -5.7pp lower YoY as strong revenue growth was more than offset by cost increases. The EBIT rate fell to 4.2% (-7.3pp YoY) and EBITDA rate basically halved to 8.7% (-8.3pp YoY). We note, however, that for overall 2021 gross profit was almost 10% higher, while EBITDA was up 70% given the cost environment started to heavily deteriorate in H2 2021. Profitability declined considerably across all segments YoY in Q4.

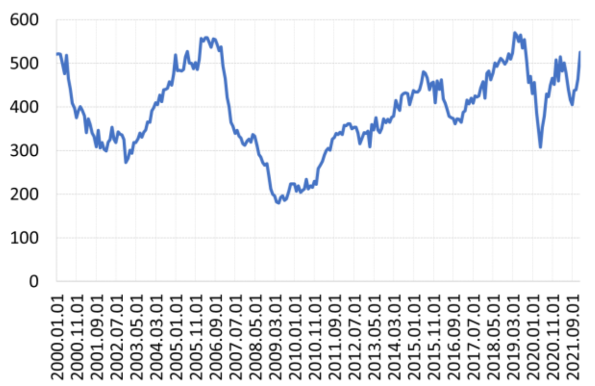
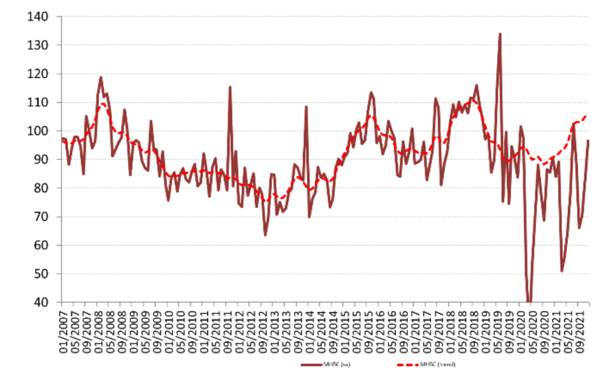
Net financial loss of HUF 253m also weighed on quarterly profitability. After taxation, quarterly profit amounted to HUF 111m after HUF 665m loss in Q3 and HUF 1.1bn profit in Q4 (-90% YoY). Consequently, quarterly EPS fell to HUF 8, while 2021 EPS was HUF 94.

EBITDA margin at Rába's business units	12M-trailing EPS (HUF)*
	
Sources: Rába Automotive, OTP Multi-Asset	*Sources: Rába Automotive, OTP Multi-Asset*

*Q2 and Q3 2021 EPS w/o one-off effect of property sale in Q2 2021.

Comments

- **Rába's performance remained weak in Q4** but at least profitability was positive compared to a loss in Q3. In spite of significant revenue growth over the quarter the cost pressures had a major impact on the bottom line as a result of still extremely high material and energy prices coupled with continuously rising wages. Given the current market environment and the escalation of the Russia-Ukraine conflict the short-term outlook is dim in terms of profitability.
- **The registration figures of medium and heavy-duty trucks in the EU** showed an improvement of 16.8% YoY to reach 289,316 units sold across the EU in 2021 according to ACEA. Nearly all EU markets managed to perform better than in 2020 despite weaker performance from September to November. As we noted previously, strong freight demand and rising freight costs ensure profitability for carriers that may offer good basis for demand for trucks to stabilize at an elevated level. Favourably, just like in the passenger car market, not only fleet renewal but also the demand for used trucks improves outlook for parts manufacturers.
- **Rába's European peer and major global player, Volvo, reported Q4 core earnings broadly in line with market expectations** and said that demand for its trucks across key regions remained high, but the company have had extra costs to manage production due to supply chain disruptions as well as higher costs for material and freight. The Group expects that inflationary pressures will continue. In Europe, order intake for heavy- and medium-duty trucks declined by 12% YoY in Q4 (+39% in 2021 overall), while deliveries increased by 18% (+24% in 2021 overall). Scania, another peer of Rába, did not report its Q4 results yet.
- Overall, in 2021 the **demand for medium and heavy buses & coaches in the EU increased** by a modest 2.8% YoY to 29,941 units sold based on ACEA's registration figures. This is a positive development, however, sales are still significantly lower compared to a 2019 basis (~36k ex-UK). The recovery in this segment has been quite slow given tourism is heavily exposed to pandemic regulations.

Heavy weight truck retail sales in the USA (thousand units, SA)	Registrations of medium and heavy buses & coaches in the EU (SA, 2015 average = 100)
	
Source: US Bureau of Economic Analysis	*Source: ACEA*

- **Economic growth in Q4 in Europe slowed considerably due to the Omicron wave of Covid-19 and pandemic related measures.** The seasonally adjusted GDP in Q4 increased only by 0.3% in the euro area and by 0.4% in the EU QoQ according to Eurostat. Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 4.6% in the euro area and by 4.8% in the EU. The recent lifting of restrictions in many European countries, however, should help to boost economic growth somewhat going forward. The EC's latest economic forecast (European Economic Forecast – Winter 2022) projects 4% GDP growth in 2022 and 2.8% in 2023 in the EU, while growth was 5.3% in 2021. The forecast assumes that most of the supply bottlenecks will fade over the year and that inflationary pressures will moderate towards the end of the year.

- **Raw material & energy prices remain elevated:** steel prices have skyrocketed over Q1-Q3 last year, which was followed by a sharp downturn towards the end of 2021. However, the average price of hot-rolled coil steel in Q4 2021 was still 230% above the quarterly average registered in Q4 2020 and prices remain above their long-term average. The same is true for natural gas, the Dutch TTF spot spiked above 170 EUR / MWh in December, but now trades around 120 EUR / MWh, which is still ~7x higher YoY and a very similar pattern can be observed in electricity prices as well. Finally, oil prices are above 100 USD / barrel, a level not seen since 2014 given tight market structure and the escalation of the Russia-Ukraine conflict. Taking into account that Rába is able to forward price increases in the range of 3 to 6 months in case of raw materials but it has not got this tool concerning energy price hikes, and we see only weak signs of moderating production costs, profitability outlook is dim in the short run.

Valuation

- The short-term outlook for Rába is still dim given the significant challenges (cost inflation, supply-chain issues etc.) that automotive suppliers must face. Uncertainties abound in both the revenue and the cost sides, which makes forecasting challenging.
- Revenue growth was significant in Q4 and there was still substantial business activity on the truck and agricultural vehicle markets, but the passenger vehicle segment was characterised by a substantial decline due to supply issues. The European truck market was strong in 2021 (+19% YoY) but market outlook for this year do not project similar growth, as it was noted by Rába.
- The escalation of the Russia-Ukraine situation may contribute to the supply-chain woes, raw material shortages, delays, and energy prices may remain elevated.
- The Q2 profitability ratios were still favourable, however, both Q3 and Q4 figures showed that delays, rising raw material and energy prices plus labour costs heavily eat into profits. The question is still how Rába can manage these issues in the longer run given the current challenging market environment.
- In terms of revenue, we assume a relatively low growth this year, while profits are expected to be smaller give the headwinds mentioned above. We expect HUF 1.4bn EBIT and HUF 3.8bn EBITDA.
- After 12M EPS of HUF 94 last year, our forecasts suggest 12M EPS could decrease to HUF 59 in 2022.
- We revised down our 12M target price to 1,350 HUF/share from the previous HUF 1400. The new TP reflects the issues related to energy prices, raw materials and other cost elements that might eat into profits. Our valuation model focuses on the forecast horizon between 2022 and 2026.
- The new 12M TP is 5.9% higher than the HUF 1,275 closing price on 24 February, the day after the Q4 2021 earnings report was released.

Deduction of 12M target price

Rába's valuation (HUFm)	2020	2021	2022	2023	2024	2025	2026	FCFF in the explicit period
FCFF	2 466	-2 450	-456	2 328	1 810	1 412	1 169	
Discount factor	0,95	0,94	0,87	0,80	0,73	0,66	0,64	
DCF	2 334	-2 177	-352	1 434	812	444	251	2 589
Terminal value (HUFm)								33 671
Net present value (HUFm) of TV								22 053
Enterprise Value (incl. possible future property sale) HUFm								26 386
Net debt								9 844
Equity value - Dec 31 2022, HUFm								16 542
Number of shares								13 352 765
Expected return on equity								8,5%
12M Target price								**1 350**
Current price								1 275
Upside/Downside								5,9%
TR Upside/Downside								5,9%

Source: OTP Multi-Asset

CONSOLIDATED INCOME STATEMENT	HUFm					
	2019	2020	2021	2022E	2023E	2024E
Domestic sales	16 257	11 560	13 578	13 849	13 876	14 404
Export sales	33 525	27 194	32 857	33 905	35 682	37 038
Total sales revenue	49 782	38 754	46 436	47 753	49 559	51 442
Direct cost of sales	-40 463	-30 722	-37 617	-38 680	-40 143	-41 668
Gross profit	9 319	8 032	8 819	9 073	9 416	9 774
Indirect costs of sales	-7 979	-7 806	-6 841	-7 641	-7 830	-8 231
EBIT	**1 340**	**227**	**1 978**	**1 433**	**1 586**	**1 543**
EBITDA	**3 455**	**2 568**	**4 370**	**3 801**	**3 931**	**3 865**
Net financial profit/loss	-411	-900	-208	-300	-300	-300
Profit before tax	1 004	-669	1 775	1 133	1 286	1 243
Tax	-433	-361	-503	-351	-399	-385
After-tax profit	**572**	**-1 030**	**1 272**	**781**	**887**	**858**
Dividend	267	0	0	156	177	177
EPS	**43**	**-77**	**94**	**59**	**66**	**64**
*Adjusted EPS***	**43**	**-77**	**33**	**59**	**66**	**64**
DPS	20	0	0	12	13	13

**Unconfirmed, estimated on the basis of official consolidated total sales and preliminary export sales figures.*
***W/o one-off effect of property sale terminated in Q2 2021*

CONSOLIDATED BALANCE SHEET	HUFm					
	2019	2020	2021	2022E	2023E	2024E
Property, plant, equipment	25 394	25 986	25 420	25 547	25 931	26 190
Intangible assets	175	89	41	28	23	21
Non-current assets	26 563	26 979	26 280	26 762	27 206	27 481
Inventories	7 651	5 863	9 942	10 028	8 425	7 716
Receivables and other current assets	6 488	5 948	7 796	9 551	9 706	10 288
Cash and cash equivalents	805	3 303	1 247	1 128	2 305	1 839
Current assets	15 006	15 226	18 985	20 707	20 436	19 844
TOTAL ASSETS	41 569	42 205	45 265	47 468	47 641	47 325
Share capital	13 473	13 473	13 473	13 473	13 473	13 473
Own shares	-109	-109	-109	-109	-109	-109
Capital reserve	0	0	0	0	0	0
Stock option reserve	0	0	0	0	0	0
Retained earnings	7 833	6 533	7 805	8 430	9 140	9 826
Total Equity	21 197	19 897	21 169	21 794	22 504	23 190
Long-term loans and other liabilities	3 567	6 207	8 253	6 878	5 731	4 776
Provisions	237	40	40	40	40	40
Non-current liabilities	3 917	6 540	8 577	7 131	5 881	4 927
Loans and credits	5 354	3 505	2 128	4 094	4 650	3 694
Payables and other short-term liabilities	10 929	11 811	12 894	13 771	14 001	14 895
Current Liabilities	16 455	15 769	15 519	18 543	19 256	19 207
TOTAL EQUITY AND LIABILITIES	41 569	42 205	45 265	47 468	47 641	47 325

CONSOLIDATED CASH FLOW	HUFm					
	2019	2020	2021	2022E	2023E	2024E
EBITDA	3 455	2 568	4 370	3 801	3 931	3 865
Cash flow from operation	8 379	5 541	-1 468	2 394	5 117	4 407
Cash flow from investment	-8 658	-3 074	-981	-2 850	-2 789	-2 597
FCFF	-278	2 466	2 450	-456	2 328	1 810
FCFE	111	2 499	2 843	-73	1 531	-308

Sources: Rába Automotive, OTP Multi-Asset

Risks surrounding Rába's economic activity

Liquidity risk: In the current covid crisis, liquidity and debt issues came to the fore as companies must maintain liquidity and solvency at a time when revenues decline in a better case, or simply vanish for a period in the worst case. In industry comparison, Rába operates with relatively low liquidity, which further decreases in times of economic distress (e.g. the financial crisis of 2008/2009). Earlier data prove that Rába's liquidity position already weakened by end-2019 and remained at the same low level in Q1 2020. In Q2, liquidity ratios deteriorated, but by end-Q4 2020 current ratio, quick ratio and cash ratio also improved compared to end-2019. When assessing Rába's indebtedness, it stands out that it is lower than it was in 2008/2009. However, by end-2020 leverage increased and net debt/EBITDA climbed to 3.0x from 2.4x at end-2019. Debt/EBITDA ratio grew from 2.7x at the end-2019 to 5.7 by the end of 2020**.**

FX risk: As export sales have a dominant share in Rába's sales performance, the company is exposed to exchange rate fluctuations. About 60–70% of the total sales revenue is FX-dominated, which climbed from 65% in 2017, to 67% in 2018 and in 2019, to 70% in 2020, and to 71% in 2021. Exports' weight in sales revenues is expected to remain above 70% in the coming years.

With the Hungarian economy returning to the path of recovery and as inflation came to fore, the MNB started a tightening cycle and raised the base rate from 0.6% to 2.9% in several steps. The aim was to reverse the HUF's weakening trend and tackle inflation, but the results were mixed. The tightening of monetary conditions is expected to cause gradual HUF appreciation and as a consequence, the strengthening HUF stops supporting Rába's HUF-denominated export performance.

Raw material & energy prices: Steel prices on the global commodity market started to decline in mid-2018. Since the second half of 2018, benchmark steel prices have been dropping, and by the middle of 2019, prices fell more than 20%, when comparing quarterly averages. Steel benchmark kept on falling throughout the second half of Y2019 and the first half of 2020 and bottomed out in Q3 2020. Since then, hot-rolled coil benchmark price has skyrocketed: the average price in Q4 2021 was 230% above the quarterly average registered in Q4 2020, however, this was followed by a sharp downturn towards the end of the year. Steel prices are now lower, but still above their long-term average.

Economic environment: The economic landscape radically changed in Q1 2020 due to the coronavirus pandemic, and economies went off from their previously expected growth paths. There is still a lot of uncertainty considering the possible recovery and normalization, which also adds downside risk to our forecast. And while Hungary's monetary and exchange rate policies are also changing, in case of an external shock, like the current one, we can see that the monetary policy will be able to accommodate itself to that situation through exchange rates.

Risks surrounding Rába's property for sale: According to Rába's earlier announcement on the resolutions of the BoD on behalf of the shareholders' AGM in 2020, the management was authorized the sell part of the company's property portfolio. It is expected to be fulfilled in one year's time. When it happens, the sales revenue as a one-off item will add some 83 HUF/share to Rába's enterprise value, calculated based on the disclosed data. However, in the current environment, companies may postpone their investment plans, while administrative and regulatory hurdles may also hinder the transaction.

Labour supply: Labour market developments, particularly the labour shortage that prevailed earlier, may have arrived at a point when it may harm the companies' growth potential, and result in higher labour costs, or extra capex need to substitute labour force with robotization, or may lead to chronic capacity shortage. Rába is located in Western Hungary, where unemployment practically vanished, and the local labour market is very supply-driven. However, covid may change the landscape in this sense as well, but its effect is hardly palpable at this point, as wage dynamics in the manufacturing industry remained at an elevated level this year, the latest statistics show.
With the fast recovery of the Hungarian economy, the unemployment caused by the pandemic may get absorbed very quickly, and result in tight labour market. This will further strengthen wage dynamics, which did not really lose steam even in the period hit by the pandemic. Further increasing payroll expenses may dent Rába's profitability again.

Ownership: In mid-July Rába announced an ownership change concerning Rába's main shareholder MNV (Hungarian National Asset Management Inc.). Under the recently amended decree, Nemzeti Védelmi Ipari Innovációs Zártkörűen Működő Részvénytársaság (National Defence Industry Innovation Ltd.; NVII) has been appointed to exercise all of the rights and obligations of the state as owner, as of 4 June, 2021. The shares of Rába Automotive Holding owned by the Hungarian state were transferred on 20 July 2021 from the securities account of MNV Zrt to the securities account of NVII. On 23 August, Rába published an announcement about the disposal of voting rights, informing that the influence of NVII in Rába Automotive has changed. According to media reports, which offer more details, the tight-lipped official announcement covers that 20% of Rába's voting right has been placed from NVII to the 'Foundation for Széchenyi University'. Furthermore, the company announced on 18 February 2022 that the remaining voting rights of NVII have been acquired by the Ministry for Innovation and Technology. As a result, the voting rights of NVII decreased from 54.83% to 0%.

Notes:

The initiation report, which contains the assumptions of the models used, is available here.

The valuation methodology used in this present equity research note to determine our price targets and recommendations is available here. (Also available in Hungarian)

This investment recommendation has not used proprietary models.

The risk warning, which includes the adequate explanations of the length of time of the investment to which the recommendation relates as well as a sensitivity analysis of the assumptions, is indicated in the part of this recommendation where the length of time and the risks of the investment are presented.
Any information relating to the date and time for the price mentioned in this recommendation is revealed in the part of the recommendation where the given price is indicated.

OTP Bank Plc's recommendations and price targets history for Rába Automotive Holding in the past twelve months:

Period	Recommendations	Percent of Recommendations
Q2 2021	BUY **HOLD** SELL	0% **100%** 0%
Q3 2021	BUY **HOLD** SELL	0% **100%** 0%
Q4 2021	BUY **HOLD** SELL	0% **100%** 0%
Q1 2022	BUY **HOLD** SELL	0% **100%** 0%

Date	Recommendation	Target Price	Publication
18/02/2021	**HOLD**	**HUF 1280**	**Quarterly Earnings Update**
21/05/2021	**HOLD**	**HUF 1353**	**Quarterly Earnings Update**
26/08/2021	**HOLD**	**HUF 1476**	**Quarterly Earnings Update**
01/09/2021	**HOLD**	**HUF 1476**	**Equity Note**
18/11/2021	**HOLD**	**HUF 1400**	**Quarterly Earnings Update**
25/02/2022	**HOLD**	**HUF 1350**	**Quarterly Earnings Update**

The list of all recommendations made in the past 12 months is available here.

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