

Appeninn

Recommendation: Accumulate

Target price 12M: HUF 743

Change in the shareholder structure

- Appeninn announced that its main shareholder - Konzum sold ca. 20.6% stake to BDPST Group. After the transaction the controlling rights remained at Konzum with a 33.2% share. Additionally, two new member with relevant real estate experience have joined Appeninn's management team, Tomacsány Gábor – CEO, and Somfalvi Péter Deputy CEO.
- BDPST Holding affirmed its commitment regarding Appeninn's strategy. The new shareholder has now the second largest stake – is mainly involved in real estate development and hotel management.
- Essentially, the transaction does not alter our view nor the fundamental of the company. However it is worth highlighting that now, with the new management on board, the implementation of the strategy might accelerate.

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Accumulate	Total return is expected to be in the range of 10-20%
Neutral	Total return is expected to be in the range of 10%-(-10%)
Reduce	Total return is expected to be in the range of -10-(-20%)
Sell	Total return is expected to be lower than -20%
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