

April 9th, 2020

Europe | Hungary | Heavy Lifting

DR. KALLIWODA
RESEARCH GmbH**Initiating Coverage****BUY**

Target price: HUF 4,800

Sustainability: B

Industry: Heavy lifting
 Country: Hungary
 ISIN: HU0000159389
 Website: www.megakran.hu

Last price:		3,700
	High	Low
Price 52 W	3,900	3,700
Market cap. (HUFm)		2,876
Number of shares		777,263

Shareholders

Langmáhr Tamás	72.55%
National Stock Exchange Development Fund	9.44%
Free float	18.01%

Performance

4 weeks	0.00%
26 weeks	5.40%
52 weeks	0.00%

Dividend

	in HUF	in %
2016	50,000	12.87%
2017	0.00	0.00%
2018	0.00	0.00%
2019	0.00	0.00%

Chart: 1 Year

DR. KALLIWODA RESEARCH on Bloomberg
 Page: KALLAnalyst

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MEGAKRÁN Nyrt.**Introducing Hungary's little-known treasure**

- Megakrán to increase operating efficiency significantly by implementation of a self-developed professional business management system design. The system should help to allocate resources optimally and make the company more environmentally friendly. Moreover, recent replacement of equipment should reduce the maintenance cost and thus positively impact the company's profitability.
- Megakrán has AAA certificate from Bisnode that have only 0.63% of the companies in Hungary. It indicates that the financial risk of establishing business relations with this company is extraordinarily low because of its steadiest financial standing. Bisnode's rating system has been used for rating the reliability of companies since 1908.
- The company aims to provide complete and customer-focused services that should improve customer experience since they will not need to look for multiple companies to fulfil one task and thus increase revenue by rising added value. Moreover, it positively impacts the company's reputation that defines the long-term success.
- After our thorough analysis, Megakrán Nyrt. has achieved a B score according to the Kalliwoda's Sustainability Ranking. By definition, it means that the company promotes the transition to sustainability and profoundly contributes to the United Nations Sustainable Development Goals.

Key Figures

in 000' HUF	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	1,778.75	1,451.84	1,651.94	1,701.92	1,717.86	2,491.69	2,579.85
EBITDA	650.25	287.00	426.97	409.01	539.38	948.27	974.44
EBIT	425.50	32.41	216.20	110.97	178.22	442.73	468.89
Net income	388.54	10.55	173.01	78.99	151.98	335.39	368.07
EPS	NA	NA	0.22	0.10	0.20	0.43	0.47
BVPS	NA	NA	2.09	2.19	2.63	3.16	3.32
RoE	46.40%	1.29%	14.27%	4.74%	8.10%	14.89%	14.62%
EBIT margin	23.92%	2.23%	13.09%	6.52%	10.37%	17.77%	18.18%
P/E	NA	NA	16.62	36.41	28.46	24.67	21.76
P/BVPS	NA	NA	1.77x	1.69x	1.40x	3.76x	3.89x
EV/EBITDA	NA	NA	0.41x	0.43x	0.32x	0.18x	0.18x

Source: Dr. Kalliwoda Research GmbH © 2020 & Megakrán Nyrt.

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1 Company Profile

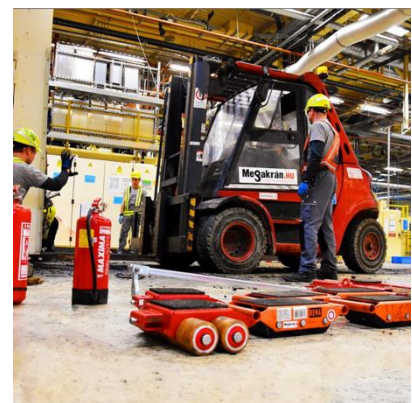
Megakrán Nyrt. is a top 10 company in the lifting industry in Hungary and thus counts to its leaders. Over the last 14 years, the company's focus is its domestic market, where it aims to become the first choice for its potential customers. This should be achieved by perfect reputation, state-of-the-art equipment that has some unique features, comprehensive service, and environmentally friendly operation.



Aimed to cover all major segments in the lifting industry, Megakrán has created a wide portfolio of services. The craning segment includes lifting services both inside and outside of halls. To make the company more attractive, all lifted items are insured to a sufficient extent, but the coverage can

be extended depending on the customer's needs. Recently the company has decided to modernize its equipment completely. It assures the relatively low maintenance cost for the next years. Moreover, the company's fleet has electric cranes that operate with zero carbon emission. It is especially crucial in the wake of the rising importance of sustainable operations for both customers and investors.

To offer a comprehensive solution to customers, Megakrán has its second core segment – Machinery Installation. This segment allows the company to increase customer satisfaction and make the company the first choice for the others by establishing all-in-one-place service. The company can disassemble, package, and prepare equipment of different complexity and size for internal and international shipping in cooperation with its partners. In such a way, customers do not have to search for multiple firms that can fulfil only one particular task. Notably, Megakrán works in multiple industries such as food, chemical industry, mechanical engineering, pharmaceutical industry, etc.

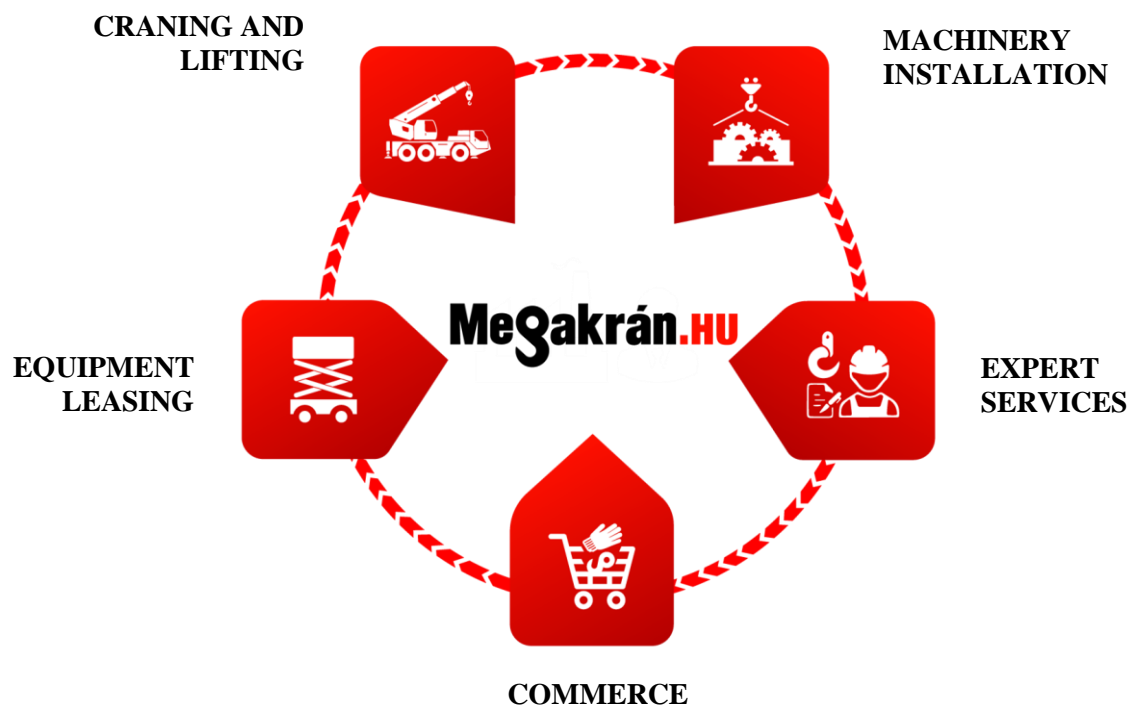


Besides, the company offers several ancillary services: rental of lifting machines and distribution of lifting safety products. Notably, that distribution of lifting safety products also takes place online, and rental service is not limited to cranes rental but includes aerial work platforms, forklifts, etc.

Megakrán Nyrt. History

2018	IPO: trading at the Budapest Stock Exchange began.
2017	Acquisition of zero-emission electric equipment (as the first company to do so in Hungary) for indoor tasks.
2015	Launch of the commercial business line. Extensive growth based on the development of the equipment pool. Implementation of an enterprise management system and conversion to digital systems.
2014	Launch of the machinery installation business line.
2013	Launch of expert services.
2007	First pieces of new and modern own equipment. During the recession Megakrán strengthened its position as industrial orders became more prevalent.
2003	Founding, beginning of craning and lifting activities with leased equipment.

Source: Megakrán Nyrt.



2 SWOT Analysis

Strengths

- **Ownership mentality:** Lagmáhr Tamás, the founder and chairman of the management board, holds about two-third of shares. This ensures that the company will not take unnecessary loans and will act in the best interest of its shareholders.
- **Replacement:** the company decided to replace all its old equipment at once. This, of course, raised CAPEX and thus put profits under pressure. However, it allowed to decrease maintenance costs substantially, and the company will benefit from this decision over the next years.
- **Digitalization:** recently the company decided to digitalize most of the internal processes. That included, for example, the installation of GPS trackers on equipment. It allows the company to operate more efficiently and thus increases profits.

Opportunities

- **Reputation:** to be financially successful, the company has to become the first choice for those who want to outsource lifting activities. Reputation plays an important role in it. If the company achieves to fulfill its services error-free, it will easily become the leader in the industry. Such companies as Audi and Hankook have already been clients of Megakrán. This is a sign that the company moves in the right direction.
- **Environmentalism:** the company has invested in electric cranes that do not pollute the environment during their operating activities. This will become a huge competitive advantage as more and more companies opt for environmentally friendly solutions.
- **Insurance:** the company has insurance for items it lifts and installs. This makes it more attractive in the eyes of potential customers, especially considering the fact the not all competitors have implemented it by default.

Weaknesses

- **Sources of revenue:** a significant part of revenue comes from the craning segment. This means that the company forgoes substantial profits that it could have earned by offering all-in-one-place service. Fortunately, the company moves towards it. This trend should be preserved for the long-term success.
- **Local:** the local market has its limits and thus expansion to the neighbor countries is the key for long-term success. However, the company focuses primarily on Hungary and only plans to expand.
- **Capital intensive:** to expend, the company has to make relatively high investments and, thus, negatively impact earnings.

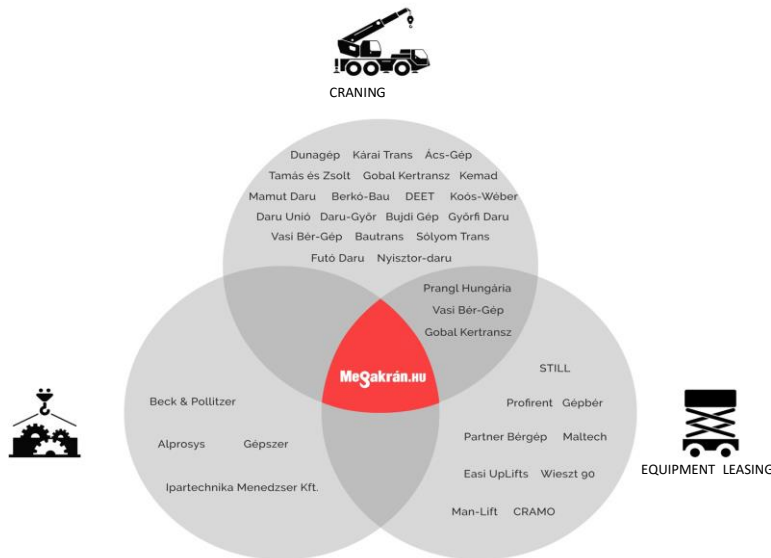
Threats

- **Competition:** there is no company, including Megakrán, that is completely protected from existing or new competitors. Therefore, reputation is one of the metrics for assessing the company's economic moat and future outlook.
- **Macroeconomic conditions:** due to economic possible recession or even depression in Europe, the company's growth in the short-run might be weak or even negative since all other economic activities may be depressed. However, the long-run outlook does not depend on such temporary events.
- **Reputation:** a bad reputation can destroy the company. It is vulnerable to incidents, for example, item's damage or inappropriate installation. However, the risk is not high because the company tries to keep experienced employees by creating for them sound working conditions.

Source: Company, Dr. Kalliwoda Research GmbH © Copyright 2020

3 Market Position

Hungarian craning and machinery installation markets have in total about 30 main players. Megakrán's counts to the top 10. This was achieved by a rapid annual growth rate of 19% since



2013. As of the end of 2019 it took over roughly 10% of the 5 Million Euro market. However, if we put competitors under the focus, we can see that there is no company, excluding Megakrán, that would operate in all three segments. Especially remarkable is the fact that promising machinery

installation segment that has already become an essential part of Megakrán is far less competitive compared with craning segment. We have already stated that we believe that long-term success in this segment implies success for the whole company since there the company creates more added value and improves customer experience.

As the markets for machinery installation and craning will grow, existing firms should also grow and consequently appreciate because entries of new companies are very unlikely. The reason is that the entry barriers are relatively high. To be able to compete with Megakrán and other companies, a potential market entrant should deal with particularly high investments since the lifting industry is a very capital intensive.

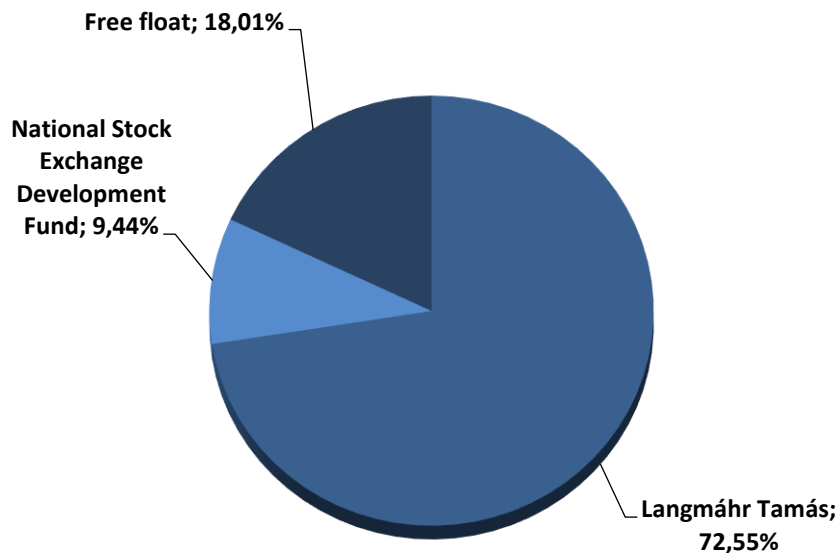
Moreover, the market for experts in machinery installation is tight and should remain so in the near future. We also stated multiple times that reputation is a key driver of future success of the company. This is because customers tend to return to firms that have professionally fulfilled their work before. Consequently, new market participants will struggle to get customers and finally break even.

One crucial competitive advantage of Megakrán are high-quality clients and a very well-diversified revenue stream from different client industries. To be more precise, the company has

many large corporations and multinational companies like Audi, Bridgestone, Suzuki, Alcoa, and Continental. These corporations tend to stick with known companies that have proven quality service and expertise in the industry. Hence, creating recurring revenues for Megakrán as they are being placed as preferred vendors. The revenue breakdown by client industry is well-diversified: service (27%), construction (22%), machinery (20%), processing (12%), automotive (11%), and energy (8%).¹ Indicating strong know-how across different industries and being able to work with various clients.

Last but not least, the industry is characterized by high logistic costs which makes it less attractive for potential competitors. Therefore, the market participants should benefit from economic growth in Hungary and consequent growth of the industry. However, this should be the case if possible crowding-out effects through competitors are not considered.

4 Shareholder Structure



¹ Data from FY2017.

5 Kalliwoda's Sustainability Ranking

After our thorough analysis, we have identified areas in which the Company has achieved remarkable results in fulfilling the United Nations Sustainable Development Goals. Goals were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030.

Kalliwoda's Sustainability Ranking (KSR)						
Goal	Level of contribution	Negative	No	Positive	Profound	Significant
No Poverty		-1	0	1	2	3
Zero Hunger		-1	0	1	2	3
Good Health and Well-Being		-1	0	1	2	3
Quality Education		-1	0	1	2	3
Gender Equality		-1	0	1	2	3
Clean Water and Sanitation		-1	0	1	2	3
Affordable and Clean Energy		-1	0	1	2	3
Decent Work and Economic Growth		-1	0	1	2	3
Industry, Innovation and Infrastructure		-1	0	1	2	3
Reduced Inequalities		-1	0	1	2	3
Sustainable Cities and Communities		-1	0	1	2	3
Responsible Consumption and Production		-1	0	1	2	3
Climate Action		-1	0	1	2	3
Life Below Water		-1	0	1	2	3
Life on Land		-1	0	1	2	3
Peace, Justice and Strong Institutions		-1	0	1	2	3
Partnership for Goals		-1	0	1	2	3

Consequently, Megakrán with 26 points achieves the following result:

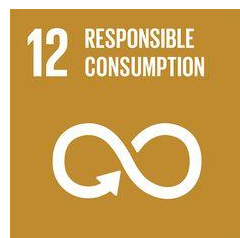
KSR	0%-10%	10%-30%	30%-50%	50%-70%	70%-100%
	E	D	C	B	A



The company creates the conditions that allow employees to have quality jobs that support their personal development and stimulate the economy in a way that lowers a negative impact on the environment. In particular, the promotion of safe and secure working environments for all workers is especially important for management. Moreover, Megakrán significantly increased its productivity through diversification, technological upgrading, and innovation, for example, reducing paper usage and replacement of old and not environmentally friendly equipment.



Megakrán is dedicated to making environmentally friendly investments in innovative equipment since it is a crucial driver of sustainable economic growth and development. It has significantly digitalized internal processes and supported employees during the transition period. Moreover, the company started working on shaping, implementing, and introducing a self-developed professional business management system design. It allows the company to optimally allocate resources.



Megakrán effectively reduces its ecological footprint by changing the way the company provides services and operates internally. It is one of the few companies which has fully electric cranes that are charged by solar energy. It allows to reduce emission from operational activities almost to zero. Where it is not technically possible to use electric equipment, Megakrán makes sure that engines are efficient enough to lower the emissions. Moreover, the company reduces internal paper and plastic consumption.

Megakrán Nyrt. has achieved a B score according to the Kalliwoda's Sustainability Ranking. By definition, it means that the company promotes the transition to sustainability and profoundly contributes to the United Nations Sustainable Development Goals. Taking into account that not only financial but also environmental sustainability will play an important role by investment decisions soon, Megakrán and, in particular, its stock performance will surely benefit from this shift in investors' preferences.

6 Valuation

To value Megakrán Nyrt., we used a traditional DCF model, which derives a 12-months target price for the stock of **HUF 4,800**. Compared to the current market level, this corresponds to an upside of around 30%.

WACC assumptions

Growth assumptions

Long-term growth rate	1%
Assimilation phase (from 2019)	5 years
Sales growth at the beginning	8%

Equity

Risk-free rate	2%
Market risk premium	8%
Beta	1.20

Equity costs 11.8%

Debt costs

Debt costs (before tax)	4%
Tax rate on interest	30%

Debt costs (after tax) 3.1%

Equity	70%
Debt	30%
Gearing	42.9%
WACC	9.21%

Discounted Cash Flow Model (2020), calculated on 5 April 2020

in 000' HUF	2019E	2020E	2021E	2022E
Net sales	1,701.92	1,717.86	2,491.69	2,579.85
(y-o-y change)	3.0%	0.9%	45.0%	3.5%
EBIT	110.97	178.22	442.73	468.89
(EBIT margin)	6.5%	10.4%	17.8%	18.2%
NOPLAT	110.97	169.31	411.74	436.07
+ Depreciation	298.03	361.16	505.54	505.54
= Net operating cash flow	409.01	530.47	917.28	941.61
- Total investments (Capex and WC)	-951.20	-855.46	-1702.49	-413.07
Capital expenditure	-1010.31	-544.43	-1624.40	-350.00
Working capital	59.12	-311.03	-78.09	-63.07
= Free cash flow (FCF)	-542.19	-324.99	-785.21	528.54
PV of FCF's	-555.30	-309.37	-699.15	440.18

PV of FCFs in explicit period	-1,456.12
PV of FCFs in terminal period	5,511.33
Implied Enterprise value (EV)	4,051.73
+ Net cash / - net debt	-631.52
+ Investments / - Minorities	0.00
Shareholder value	3,420.22
Number of shares outstanding	777.26

WACC	9.2%
Equity costs	11.8%
Debt costs before tax	4.4%
Tax rate	30.0%
Debt costs after tax	3.1%
Equity ratio	70.0%
Debt ratio	30.0%
Fair value per share in HUF (today)	4,400
Fair value per share in HUF (in 12 months)	4,806

Source: Dr. Kalliwoda Research GmbH © 2020

Sensitivity analysis		Terminal EBIT margin						
		15.2%	16.2%	17.2%	18.2%	19.2%	20.2%	21.2%
WACC	6.2%	10.21	11.01	11.81	12.62	13.42	14.23	15.03
	7.2%	6.98	7.56	8.14	8.72	9.29	9.87	10.45
	8.2%	5.11	5.56	6.00	6.45	6.89	7.34	7.79
	9.2%	3.89	4.25	4.61	4.97	5.33	5.69	6.05
	10.2%	3.03	3.33	3.63	3.93	4.23	4.53	4.83
	11.2%	2.40	2.65	2.91	3.16	3.42	3.67	3.93

7 Profit and Loss Statement

Profit and loss statement - Megakrán Nyrt.						
in 000' HUF	Fiscal year					
	2017	2018	2019	2020E	2021E	2022E
Sales split						
Net domestic sales	NA	1,610.86	1,636.38	1,683.51	2,367.11	2,399.26
Net external Sales	NA	41.08	65.54	34.36	124.58	180.59
Net sales	1,451.84	1,651.94	1,701.92	1,717.86	2,491.69	2,579.85
Cost of goods sold	-604.34	-609.14	-644.58	-518.69	-646.89	-671.44
Gross profit	873.57	1,042.80	1,142.99	1,204.17	1,849.80	1,913.41
Other operating income	45.92	186.86	73.15	55.88	55.88	55.88
Personnel costs	-544.10	-574.74	-679.83	-651.96	-863.04	-888.93
Depreciation & Amortization	-254.59	-210.78	-298.03	-361.16	-505.54	-505.54
Other operating expenses	-88.38	-227.95	-127.30	-68.72	-94.37	-105.92
EBIT	32.41	216.20	110.97	178.22	442.73	468.89
Net financial results	-21.51	-40.07	-31.99	-18.24	-82.10	-73.12
EBT	10.90	176.13	78.98	159.98	360.63	395.77
Income taxes	-0.35	-3.11	0.00	-8.00	-25.24	-27.70
Net income / loss	10.55	173.01	78.98	151.98	335.39	368.07
EPS	0.01	0.22	0.10	0.20	0.43	0.47
DPS	0.01	0.22	0.10	0.13	0.15	0.17
Change y-o-y						
Net sales	-18.38%	13.78%	3.03%	0.94%	45.05%	3.54%
Cost of goods sold	-37.45%	0.80%	5.82%	-19.53%	24.72%	3.80%
Gross profit	7.51%	19.37%	9.61%	5.35%	53.62%	3.44%
Other operating income	-70.46%	306.96%	-60.85%	-23.61%	0.00%	0.00%
Personnel costs	95.06%	5.63%	18.29%	-4.10%	32.38%	3.00%
Depreciation & Amortization	13.28%	-17.21%	41.40%	21.18%	39.98%	0.00%
Other operating expenses	127.88%	157.92%	-44.15%	-46.02%	37.33%	12.24%
EBIT	-92.38%	567.07%	-48.67%	60.60%	148.42%	5.91%
Net financial results	-7.33%	86.28%	-20.18%	-42.99%	350.16%	-10.93%
EBT	-97.29%	1516.27%	-55.15%	102.55%	125.42%	9.74%
Income taxes	-97.49%	802.32%	-100.00%	NA	215.59%	9.74%
Net income / loss	-97.28%	1539.61%	-54.35%	92.42%	120.67%	9.74%
EPS	-97.28%	1539.61%	-54.35%	92.42%	120.67%	9.74%
DPS	-97.28%	1539.61%	-54.35%	92.42%	120.67%	9.74%
Share in total sales						
Total Output	101.80 %	100.00 %	105.03 %	100.29 %	100.20 %	100.19 %
Cost of goods sold	-41.63 %	-36.87 %	-37.87 %	-30.19 %	-25.96 %	-26.03 %
Gross profit	60.17 %	63.13 %	67.16 %	70.10 %	74.24 %	74.17 %
Other operating income	3.16 %	11.31 %	4.30 %	3.25 %	2.24 %	2.17 %
Personnel costs	-37.48 %	-34.79 %	-39.95 %	-37.95 %	-34.64 %	-34.46 %
Depreciation & Amortization	-17.54 %	-12.76 %	-17.51 %	-21.02 %	-20.29 %	-19.60 %
Other operating expenses	-6.09 %	-13.80 %	-7.48 %	-4.00 %	-3.79 %	-4.11 %
EBIT	2.23 %	13.09 %	6.52 %	10.37 %	17.77 %	18.18 %
Net financial results	-1.48 %	-2.43 %	-1.88 %	-1.06 %	-3.29 %	-2.83 %
EBT	0.75 %	10.66 %	4.64 %	9.31 %	14.47 %	15.34 %
Income taxes	-0.02 %	-0.19 %	0.00 %	-0.47 %	-1.01 %	-1.07 %
Net income / loss	0.73 %	10.47 %	4.64 %	8.85 %	13.46 %	14.27 %

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8 Balance Sheet

Balance sheet - Megakrán Nyrt.							
in 000' HUF	Fiscal year						
	2016	2017	2018	2019	2020E	2021E	2022E
Assets							
Cash and cash equivalents	19.54	23.34	634.84	311.72	2054.09	860.15	940.98
Inventories	22.73	46.91	56.73	56.27	70.00	75.00	80.00
Trade accounts and notes receivables	342.32	233.48	280.28	305.19	400.00	400.00	400.00
Current assets	384.59	303.73	971.85	673.18	2524.09	1335.15	1420.98
Property, plant and equipment	NA	NA	1978.30	2524.24	2634.29	3638.45	3498.85
Goodwill and intangibles assets	NA	NA	61.34	233.70	243.89	336.86	323.93
Shares in associated companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	30.01	18.83	31.74	54.63	57.01	78.75	75.73
Non-current assets	1524.21	1659.12	2071.38	2812.57	2935.19	4054.05	3898.51
Total assets	1938.80	1981.68	3043.24	3485.75	5509.29	5439.20	5369.49
Liabilities							
Trade payables	70.33	106.65	108.31	4.82	100.00	100.00	100.00
Other short-term liabilities	NA	NA	401.27	422.44	337.95	270.36	216.29
Other liabilities	263.58	148.58	513.93	356.69	150.00	150.00	150.00
Current liabilities	333.91	255.24	1023.51	783.95	587.95	520.36	466.29
Long-term bank debt	732.78	911.89	366.61	943.23	2431.83	2212.23	2020.33
Deferred tax liabilities	34.83	16.72	26.05	52.52	321.13	275.25	229.38
Long-term liabilities	767.61	928.61	392.66	995.75	2752.96	2487.48	2249.71
Total liabilities	1101.53	1183.85	1416.17	1779.70	3340.91	3007.84	2716.00
Shareholders equity	837.28	797.83	1627.07	1706.06	1946.17	2181.56	2389.63
Total equity and liabilities	1938.80	1981.68	3043.24	3485.75	5509.29	5439.20	5369.49

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9 Cash Flow Statement

Cash flow statement - Megakrán Nyrt.						
in 000' HUF	Fiscal year					
	2017	2018	2019	2020E	2021E	2022E
Net income / loss	10.55	173.01	78.99	151.98	335.39	368.07
Depreciation & Amortization	254.59	210.78	298.03	361.16	505.54	505.54
Change of working capital	-0.96	-142.39	-73.79	-311.03	-50.86	-50.86
Others	21.52	-0.93	30.69	21.52	82.08	72.81
Net operating cash flow	285.70	240.47	333.92	474.78	872.15	895.56
Cash flow from investment	-389.51	-550.30	-1,010.31	-544.43	-1,624.40	-350.00
Free cash flow	-103.81	-309.83	-676.39	-69.65	-752.25	545.56
Cash flow from financing	107.60	921.34	353.27	1,812.02	-441.69	-464.73
Change of cash	3.80	611.51	-323.13	1,742.38	-1,193.94	80.83
Cash at the beginning of the period	19.54	23.34	634.84	311.72	2,054.09	860.15
Cash at the end of the period	23.34	634.84	311.72	2,054.09	860.15	940.98

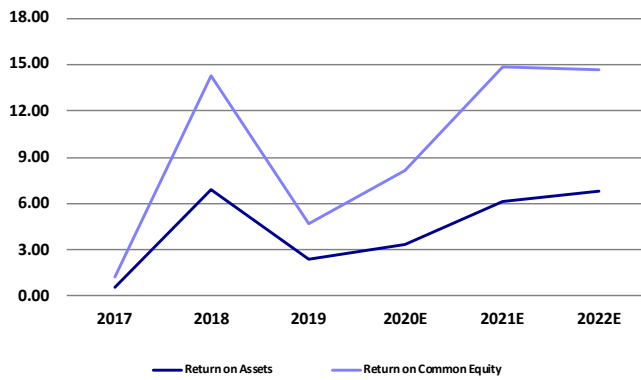
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10 Financial Ratios

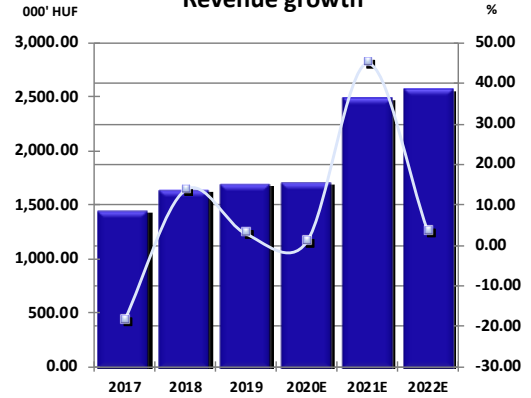
Fiscal year	2017	2018	2019	2020E	2021E	2022E
Gross margin	59.1%	63.1%	63.9%	69.9%	74.1%	74.0%
EBITDA margin	19.8%	25.8%	24.0%	31.4%	38.1%	37.8%
EBIT margin	2.2%	13.1%	6.5%	10.4%	17.8%	18.2%
Net margin	0.7%	10.5%	4.4%	8.8%	13.4%	14.2%
Return on equity (ROE)	1.3%	14.3%	4.7%	8.1%	14.9%	14.6%
Return on assets (ROA)	0.5%	6.9%	2.4%	3.4%	6.1%	6.8%
Return on capital employed (ROCE)	1.8%	8.8%	3.6%	3.6%	8.8%	9.4%
Net debt (in EURm)	888.56	98.38	1,574.75	937.89	1,872.24	1,559.50
Net gearing	111.4%	6.0%	92.3%	45.8%	76.2%	60.5%
Equity ratio	40.3%	53.5%	48.9%	37.2%	45.2%	48.0%
Current ratio	1.19	1.56	1.86	3.12	1.73	1.95
Quick ratio	1.03	1.47	1.71	3.03	1.64	1.84
Net interest cover	1.51	5.39	3.47	9.77	5.39	6.41
Net debt/EBITDA	3.10	0.23	3.85	1.74	1.97	1.60
Tangible BVPS	1.03	2.05	2.16	2.60	3.11	3.27
Capex/Sales	-26.8%	-35.8%	-59.4%	-31.7%	-65.2%	-13.6%
Working capital/Sales	4.4%	-3.1%	-6.5%	-6.1%	-1.1%	1.4%
EV/Sales	NA	0.11	0.10	0.10	0.07	0.07
EV/EBITDA	NA	0.41	0.43	0.32	0.18	0.18
EV/EBIT	NA	0.81	1.58	0.98	0.39	0.37
P/Tangible BVPS	NA	1.81	1.71	1.42	1.19	1.13
P/E	NA	16.62	36.41	28.46	24.67	21.76

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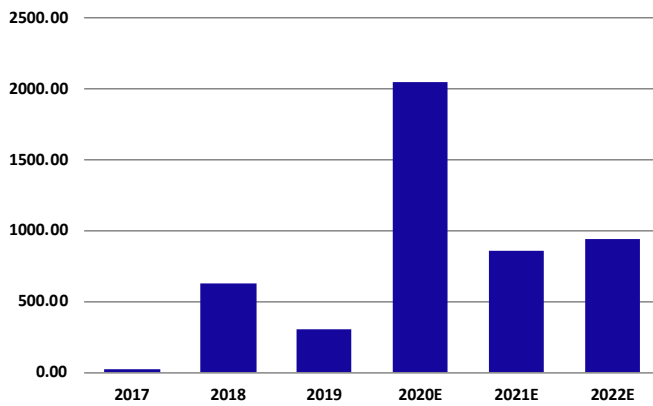
Profitability (%)



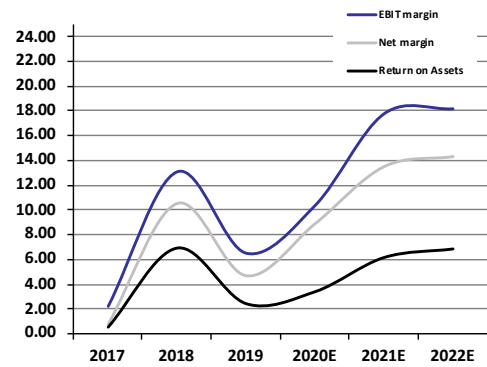
Revenue growth



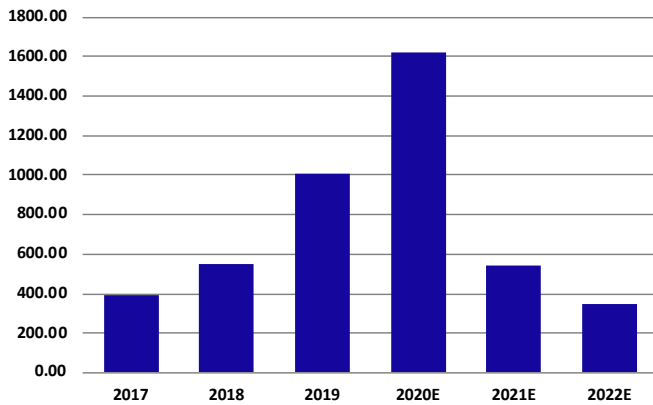
Liquid funds (000' HUF)



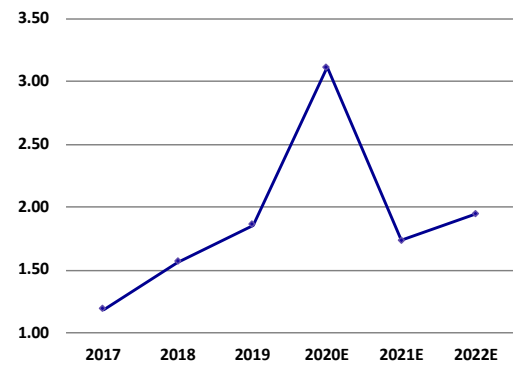
Margin development



CAPEX (000' HUF)




Current ratio



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