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EQUITY NOTE: RÁBA Automotive Holding

Recommendation: HOLD (unchanged)

Target price (12M): HUF 1,476 (revised)

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Highlights

We revised up our 12M target price on Rába Automotive Holding (RABA HB; RABA.BU) to 1,476 HUF/share from the previous HUF 1,353. At the same time, we maintain the previous HOLD recommendation. The new target price is 7.1% lower than the HUF 1,590 closing price on 26 August 2021, one day after the company's Q2 2021 earnings report was released. Total return is estimated at -6.2% on a 12-month forecast period, as dividend payment for the current business year cannot be ruled out.

Rába recently reported better-than-expected HUF 12.3bn net sales revenue in Q2 2021 with 73% YoY export growth as strong freight demand fuelled the recovery of the transportation sector. Rába's revenue growth in the EU market propelled export performance with over 80% YoY dynamics in FX terms, as EU sales in nominal terms surged to pre-pandemic level.

EBIT and EBITDA rates over 11% and 16%, respectively are some of the most important results of the recently released earnings report; such profit rates were rarely seen in the company's long-term history.
The property sale announced in May also added to the total revenue growth, boosted profitability, and profit rates adjusted with the transaction's effect are also over or near the long-term averages before the pandemic.
In addition, Rába Automotive improved profitability in a very challenging environment when still rising raw material and energy prices persist while wage pressure hardly eased in the past quarter.

The order intake data Rába's multinational peers published lately suggest persisting strong demand in the European heavy-duty market in the current and next quarter. Rába is also confident regarding market outlook, although the cost side remains challenging as well. As our short-term forecast revised up earlier is unsustainable in light of the recent developments, we raised our sales and profit estimates.

Slightly lower yields also explain the modifications made in our valuation model, resulting in new target price of 1,476 HUF/share.

Despite Rába stocks' rally lately, the share price of Rába Automotive is underperforming the BUX this year, as Rába gained 6.0% YTD, while the BUX has rallied 20% this year.

Summary

- Due to the covid-19 pandemic, Rába suffered sharp revenue decline in its key markets in 2020 and yearly net profit sank into negative territory. Supported by the strong QoQ recovery in the EU and the domestic market in Q3 and Q4 2020, plus the company's persistent effort to manage the cost side, finally the whole-year operating profitability swung into positive territory.
- The positive developments in terms of demand recovery persisted in the first half of 2021 in the EU and the USA, what concerns the registration figures of medium- and heavy-duty trucks. The bus market failed to show signs of recovery in the European market and Russia, the segment of special off-highway vehicles weakened, while the passenger car market edges slowly forward.
- However, Rába benefited mainly from EU's recovery, quarterly export revenues jumped there, while performance in the US market faded.
- Rába Automotive Holding announced skyrocketing revenue growth: net sales revenues jumped 68% YoY in Q2 2021, to HUF 12.3bn. Export revenues gained 73% YoY in HUF terms, with EU sales surging 83% YoY in EUR terms and US sales shrinking 13% YoY w/o FX effect.
- The steep hike in raw material and energy prices plus rising wage costs challenged Rába's cost-cutting efforts again. In Q1, gross profit rate fell to 20% from 26% in Q4 2020, but Q2 brought some relief as gross profit rate surged to near 21%. Operating profit rate rose to 11.4% from 10.0% and 3.5% in the previous quarters, while the EBITDA rate climbed to 16.2% from 8.9% one quarter before. In the base period, one year earlier, EBIT and EBITDA rates sank to negative territory as the pandemic hit the economies.
- The property sale of the company's conference centre had a significant role in improving profitability in the previous quarter. As the net income effect of the transaction is released, the calculation of adjusted profit rates is easy. The adjusted figures also justify considerable QoQ improvement, leading to profit rates rarely seen in 'normal times'.
- The one-off income deriving from the real estate transaction pushes this year's profit expectations upwards. Rába's largest peers, Scania and Volvo Group reported dynamic Q1 and Q2 expansion of order intakes in Europe, Rába's main export market. This improves the medium-term outlook for Rába as well. We revised up our top-line and bottom-line expectations, although our forecast bears some uncertainties. Vaccination supported the swift economic recovery in the second quarter of 2021, although a supposedly imminent forth wave may put a brake on growth in the coming quarter.
- The current enterprise value reflects the expectations in terms of improving landscape as vaccination progresses, although uncertainty regarding the rebound of the European automotive market has not evaporated. Fast-growing raw material and energy prices will endanger the strict cost control the company lately followed, and wage pressure also must be addressed. The pandemic and its possibly imminent next wave still makes forecasting challenging. On top of skyrocketing raw material prices, companies in the automotive industry currently face chip or other component

shortages, delays, supply chain disruptions – all of this adds some uncertainty to the forecast.

- We revised our 12M-target price as the property sale redesigned the full-year profit outlook and order intakes at international peers also anticipate strong demand in the second half of the year. We expect this year's EPS to increase to HUF 146, while EPS in 2022 may decrease to 59 HUF/share as not any property sale is priced in in lack of such announcement.

Financial highlights of Q2 2021 earnings report

HUFm	2021 Q2	2020 Q2	YoY Change
Domestic sales	3 579	2 291	56%
Export sales	8 751	5 067	73%
Net sales income	**12 330**	**7 358**	**68%**
Direct cost of sales	9 775	6 422	52%
Gross profit	**2 555**	**936**	**173%**
Cost of sales and marketing	124	101	23%
General managing costs	1 955	1 716	14%
Other operating expenses	167	164	2%
Total operating expenditures	**2 247**	**1 982**	**13%**
Other incomes	1 097	63	1628%
EBIT	**1 406**	**-982**	**.**
Net financial profit	**194**	**-16**	**.**
Pre-tax profit	1 618	-990	.
Tax	155	59	165%
After-tax profit	**1 462**	**-1 048**	**.**

	2021 Q2	2020 Q2	YoY Change
EPS (HUF)	**109**	**-78**	**.**
4Q-rolling EPS (HUF)	**236**	**-162**	**.**
EBITDA (HUFm)	**1 995**	**-400**	**.**
Gross profit rate	**20.7%**	**12.7%**	**-8.0pp**
EBIT rate	**11.4%**	**-13.4%**	**24.8pp**
EBITDA rate	**16.2%**	**-5.4%**	**21.6pp**
4Q-rolling ROE	**12.7%**	**-10.7%**	**23.4pp**
4Q-rolling ROA	**5.9%**	**-5.2%**	**11.1pp**

Source: Rába Automotive

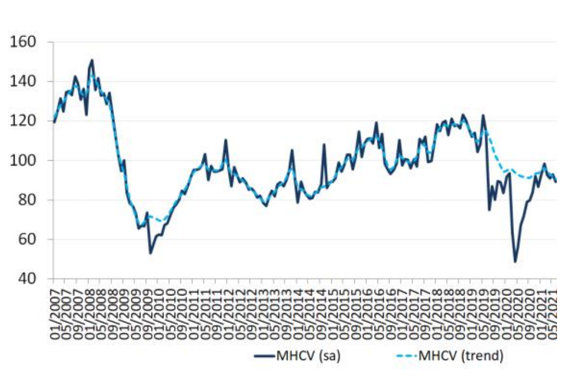
Thanks to the positive developments in the transport activity and the international market of heavy trucks, export revenues recovered in the EU market.

Rába Automotive reported somewhat better than expected HUF 12.3bn net sales revenue in Q2 2021, 68% higher than in the battered Q2 2020. Domestic sales expanded 56% YoY vs. our 50% growth expectations while export sales in HUF grew over 70% YoY. Base effect explains skyrocketing revenue growth as the EU and US heavy truck markets have been climbing back to the pre-pandemic track, reflecting the strong demand for transportation equipment.

However, exports' performance was a mixed picture. Rába's sales revenues in the US market shrank further, the stronger HUF (when comparing quarterly averages) further deepened the 13% YoY decline in FX terms. But quarterly revenues in the EU jumped more than 80% YoY w/o FX effect, though the slightly weakening HUF supported revenue growth in HUF terms. As a bright spot again, quarterly sales in the segment of other markets (covering miscellaneous countries other than the USA, the EU, the CIS, and Eastern Europe) multiplied in year-over-year comparison, stepping forward as the second most important geographical segment among Rába's export markets.

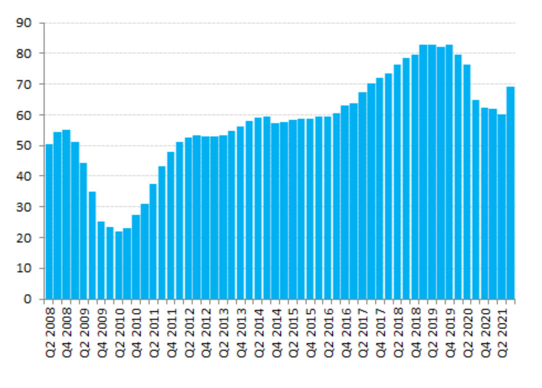
Sales to the area covering CIS and Eastern Europe also decreased in Q2, the FX-denominated revenues halved as demand for buses has failed to recover.

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



Sources: ACEA, OTP Research

12M-trailing EU export sales revenue of Rába Automotive (EURm)



Source: Rába Automotive, OTP Research

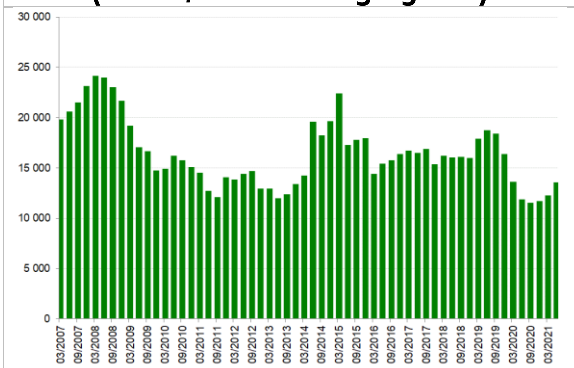
The HUF's depreciation against the EUR modestly boosted Rába's performance in Q2: the EUR/HUF increased about 1% when comparing quarterly averages. The dollar's weakening during the quarter failed to lessen the fall in USD-denominated revenues as the USD/HUF decreased by nearly 8% in one year when comparing quarterly averages.

With strong recovery in export revenues, export's share in total sales revenue rose to 71% in April-June this year, above long-term average and recalling again quieter times before the epidemic.

Domestic demand remained strong; revenues rose to pre-pandemic level in the past three quarters.

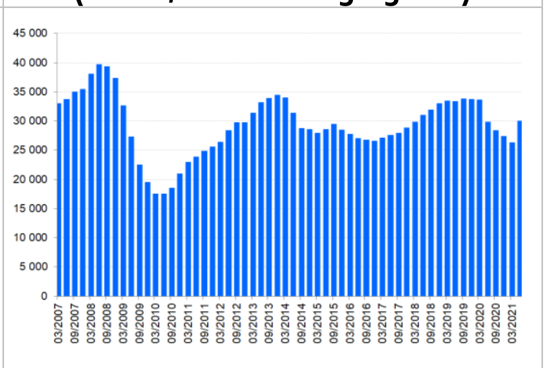
The latest quarter bought strong recovery considering the domestic market as well, domestic revenues jumped to HUF 3.6bn after bottoming out in Q2 2020. YoY growth was 56% and consolidated 12M-trailing figures also stretched toward pre-pandemic level. All but one of Rába's businesses gained in the domestic market YoY, but the vehicle segment's revenues dropped 6% YoY.

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



Sources: Rába Automotive, OTP Research

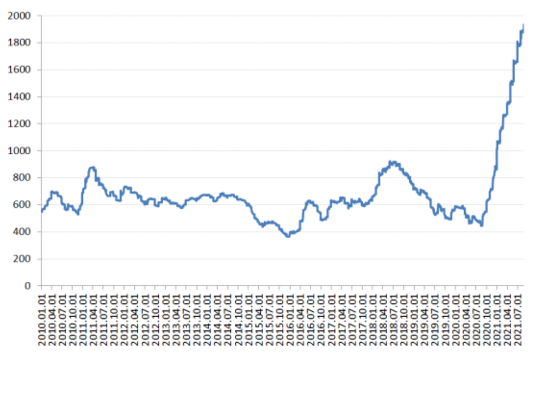
Export revenues (HUFm, 12M-trailing figures)



Sources: Rába Automotive, OTP Research

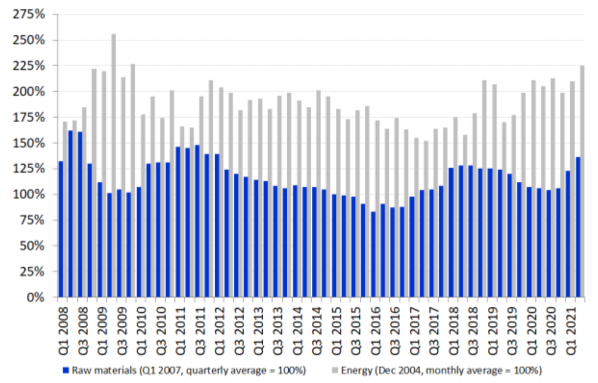
Improving capacity utilization through rising sales volume helped Rába fend off cost-side pressure and improve profitability in the April-June period.
Despite steeply rising raw material prices from the start of the second half of 2020, elevated energy prices and wage pressure, Rába managed to maintain profitability above long-term average levels in Q2 2021, thanks to the cost control measures implemented during the covid crisis. Raw material prices galloped further up this year, with commodity market steel prices doubling YoY and hiking over 50% QoQ in Q1 this year. In Q2, average quarterly price increased to threefold YoY, and rose by 30% QoQ. YTD price increase (end-August vs. year-end 2020) is over 90%.

Steel market prices skyrocketed in the past few months as recovery hopes strengthened (hot-rolled coil, USD/metric tonnes)



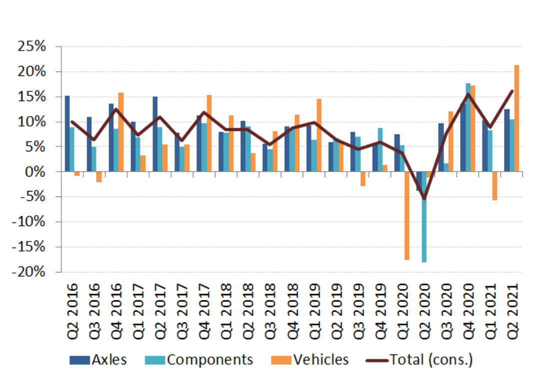
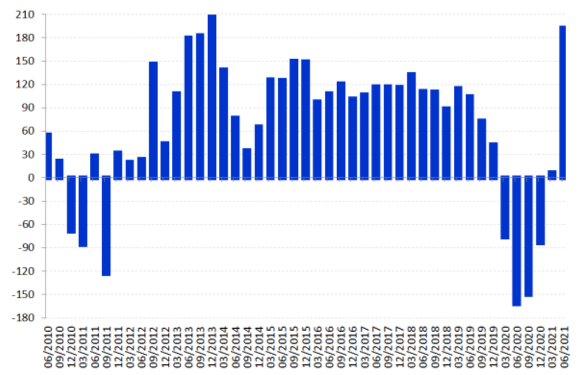
Source: Bloomberg

Input cost indices of Rába Automotive (quarterly averages)



Source: Rába Automotive Holding

Profitability remained at the level of the long-term averages of the pre-pandemic era, adjusted profit rates also improved
Rába reported HUF 2.6bn consolidated gross profit and HUF 1.4bn operating profit in the April-June period of Y2021. Gross profit increased almost to threefold YoY and gross profit margin improved to near 21% from 13% one year before, despite the strong cost-side pressure detailed above.
Consolidated EBIT jumped to HUF 1.4bn after more than HUF 1bn loss in Q2 2020. HUF 815m one-off revenue from the property sale announced in May (see our earlier report) also added to the operating profit. Without this one-off item, EBIT amounts to HUF 519m in Q2 2021, ensuring 4.8% adjusted EBIT rate.
Consolidated EBITDA jumped to HUF 2.0bn after HUF 400m loss. EBITDA rate improved to 16.2%, while adjusted EBITDA rate (free from one-off effect of the property sale) climbed to 9.6%. Adjusted EBIT and EBITDA rates also improved to the long-term pre-pandemic averages.
After-tax profit rose to HUF 1.4m in Q2 2021 after HUF 1.0bn loss one year ago. Quarterly EPS jumped to HUF 109, to the highest in almost a decade. 12M-trailing EPS was HUF 193, a level not seen since end-2013.

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

Comments

- **The registration figures of medium and heavy-duty trucks in the EU** have reflected the revival of demand since Q3 2020 and this year's figures also show that registrations are returning to the original trend that the covid crisis broke last year.
- As economic growth in the EU returned, transportation activity recovered as freight demand of raw materials and other goods also intensified. **Rába's two European peers, Scania and Volvo also indicated a revival of freight and transportation demand in their Q2 2021 earnings reports, with still impressing order intakes compared to very low basis one year before.** Orders for Scania heavy trucks in Europe jumped more than 170% YoY in the April-June period, while half-year order intakes expended almost 50% YoY. Volvo reported similarly stunning figures, Q2 net order intake for heavy- and medium-duty trucks in Europe increased by 190% YoY. In Q2, deliveries at both companies expanded, by 50% in the case of Scania, and 70% at Volvo.
- At the same time, demand for medium and heavy buses & coaches is yet to recover in both Europe and Russia. The recovery in this segment is much slower as tourism is still exposed to quick regulatory changes if the pandemic worsens, while in the case of public transport, local or central governments seem to be reluctant to invest in such projects in the present circumstances.

Heavy weight truck retail sales in the USA (thousand units, SA)

Source: US Bureau of Economic Analysis

- **With most countries in Europe leaving behind the latest wave of the covid pandemic, economic growth gained momentum.** After recently reported Q2 GDP figures, the EU and the euro area witnessed positive real GDP growth and the increase is expected to accelerate in the current quarter according to the EC's latest forecast (European Economic Forecast – Summer 2021).
- **Manufacturing PMIs in the eurozone (and its most important economies) exceeded the crucial 50 mark by the middle of 2020** and climbed much further since then, reflecting the improving economic environment as reopening fuels recovery. However, the latest figure from August shows some deterioration as supply chain constraints persist.
- As we wrote earlier, **the global chip shortage is directly affecting the automotive industry, some manufacturers even extended their summer break. Shortages of raw materials or other components, extended delivery times, and backlogs have an effect on the whole supply chain.**

Valuation

- In our latest report in May we revised up our 12M target price in order to reflect the effect of the property sale. Seeing the positive developments in the truck markets of Rába's key areas and the positive outlook, we revised our top-line and bottom-line forecasts, what concerns Rába's sale performance in the coming quarters.
- However, risk factors (covid-related issues, chip shortages, raw material shortages, supply-chain disruptions, delays) point to the downside compared to our sales forecast; in the worst case, they may prevent deliveries, despite strong order volumes. But we must note that some uncertainty surrounds these factors, while the growth outlook seems less uncertain compared a quarter ago, particularly in the short run.
- Q2 profitability ratios even after adjustments give proof that the company's efforts to keep in check the cost side bear fruit. In the short run, as an effect of the concluded real estate transaction, profit estimates must be revised upwards. We expect HUF 2.1bn EBIT in Y2021 vs. our earlier forecast of HUF 1.1bn, while for Y2022 we expect EBIT to sink to HUF 1.4bn.
- After 12M EPS of HUF -85 last year, our forecasts suggest 12M EPS to climb to HUF 146 in Y2021 and to HUF 59 in Y2022. However, we are aware of the downside and upside risks to our forecast. The question is how Rába manages the costs of skyrocketing raw material prices or raw material shortages in the longer run, while slowing vaccine rollout in many countries, coupled with new covid variants, may harm the solid economic recovery, and risk the introduction of restriction measures again.
- We revised up our 12M target price to 1,476 HUF/share from the previous HUF 1,353 and the new target price also reflects the tiny changes in our yield forecast. Our valuation model focuses on the forecast horizon between 2021 and 2025.
- The new 12M target price is 7.2% lower than the HUF 1,590 closing price on 26 August, the day after the Q2 2021 earnings report was released. The new target price offers -6.2% TR as dividend payment cannot be ruled out after Y2021 results.

- Rába also expects to sell another piece of its real estate portfolio, as we wrote earlier. Although the company announced in December 2019 that a possible buyer had made an offer and the BoD acting on behalf of the shareholders' AGM had entitled the management to sell the property in question, the transaction is still not concluded, at least no information has been issued to indicate otherwise.
- However, if the transaction finally concludes with the previously announced purchase price, it may add to the enterprise value.

Deduction of 12M target price

Rába's valuation (HUFm)	2019	2020	2021	2022	2023	2024	2025	FCFF in the explicit period
FCFF	-278	-1 185	-374	823	1 160	1 379	142	
Discount factor	0,95	0,96	0,95	0,89	0,83	0,78	0,72	
DCF	-263	-1 134	-338	662	780	721	56	1 881
Terminal value (HUFm)								34 655
Net present value (HUFm) of TV								25 727
Enterprise Value (incl. possible future property sale) HUFm								29 351
Net debt								11 138
Equity value - Dec 31 2021, HUFm								18 214
Number of shares								13 352 765
Expected return on equity								8,2%
12M Target price								**1 476**
Current price								1 590
Upside/Downside								-7,1%
TR Upside/Downside								-6,2%

Source: OTP Research

CONSOLIDATED INCOME STATEMENT	HUFm					
	2018	2019	2020	2021E	2022E	2023E
Domestic sales	15 827	16 257	11 560	13 930	13 904	13 643
Export sales	32 805	33 525	27 194	33 315	33 849	35 916
Total sales revenue	48 632	49 782	38 754	47 245	47 753	49 559
Direct cost of sales	-38 262	-40 463	-30 722	-38 203	-38 680	-40 143
Gross profit	10 370	9 319	8 032	9 043	9 073	9 416
Indirect costs of sales	-8 564	-7 979	-7 964	-6 985	-7 641	-7 830
EBIT	**1 807**	**1 340**	**68**	**2 057**	**1 433**	**1 586**
EBITDA	**3 846**	**3 455**	**2 409**	**4 047**	**3 485**	**3 618**
Net financial profit/loss	-109	-411	-909	260	-300	-300
Profit before tax	1 698	1 004	-785	2 317	1 133	1 286
Tax	-501	-433	-345	-326	-351	-296
After-tax profit	**1 197**	**572**	**-1 130**	**1 991**	**781**	**990**
Dividend	238	267	0	398	156	198
EPS	**90**	**43**	**-83**	**149**	**59**	**74**
DPS	18	20	0	29	12	15

**Unconfirmed, estimated on the basis of official consolidated total sales and preliminary export sales figures.*

CONSOLIDATED BALANCE SHEET	HUFm					
	2018	2019	2020	2021E	2022E	2023E
Property, plant, equipment	19 145	25 394	25 986	24 637	23 880	23 123
Intangible assets	198	148	89	58	48	44
Non-current assets	20 021	26 563	26 979	25 551	24 864	24 417
Inventories	9 072	7 651	5 863	8 935	8 643	8 827
Receivables and other current assets	12 266	6 488	5 948	7 258	9 213	10 310
Cash and cash equivalents	684	805	3 303	1 725	2 221	1 742
Current assets	22 057	15 006	15 226	18 052	20 077	20 879
TOTAL ASSETS	42 078	41 569	42 205	43 603	44 941	45 296
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	7 500	7 833	6 533	7 632	8 257	9 049
Total Equity	20 865	21 197	19 897	20 997	21 622	22 414
Long-term loans and other liabilities	5 916	3 567	6 207	4 563	3 803	3 169
Provisions	245	237	40	237	237	263
Non-current liabilities	6 265	3 917	6 540	4 911	4 149	3 543
Loans and credits	2 186	5 354	3 505	8 300	9 060	8 426
Payables and other short-term liabilities	12 517	10 929	11 811	9 043	9 721	10 493
Current Liabilities	14 948	16 455	15 769	17 695	19 170	19 339
TOTAL EQUITY AND LIABILITIES	42 078	41 569	42 205	43 603	44 941	45 296

CONSOLIDATED CASH FLOW	HUFm					
	2018	2019	2020	2021E	2022E	2023E
EBITDA	3 790	3 455	2 409	3 821	3 485	3 618
Cash flow from operation	1 243	8 379	1 584	258	2 188	2 744
Cash flow from investment	-5 189	-8 658	-2 769	-632	-1 365	-1 584
FCFF	-3 946	-278	-1 185	-374	823	1 160
FCFE	-1 878	111	1 644	-590	616	-339

Sources: Rába Automotive, OTP Research

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 now than 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 FXdominated, which climbed from 65% in 2017 to 67% in 2018 and in 2019, and to 70% in 2020. 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, and the MNB started a rate-hiking cycle and raised the base rate from 0.6% to 1.5% in three steps. That reversed the HUF's weakening trend. The tightening of monetary conditions causes 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 Q1 2021 was 57% above the quarterly average registered in Q4, while the price in the middle of May was 50% higher than at the end of 2020.

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 registered in the books as investment property. It was expected to be fulfilled in one year's time. It still has not happened, but when once 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 could 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, as from 4 June, 2021, Nemzeti Védelmi Ipari Innovációs Zártkörűen Működő Részvénytársaság (National Defense Industry Innovation Ltd.; NVII) has been appointed to exercise all of the rights and obligations of the state as owner. 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'.

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
Q3 2020	BUY	0%
	HOLD	**100%**
	SELL	0%
Q4 2020	**BUY**	**100%**
	HOLD	0%
	SELL	0%
Q1 2021	BUY	0%
	HOLD	**100%**
	SELL	0%
Q2 2021	BUY	0%
	HOLD	**100%**
	SELL	0%

Date	Recommendation	Target Price	Publication
19/05/2020	**HOLD**	**HUF 891**	**Quarterly Earnings Update**
13/08/2020	**HOLD**	**HUF 891**	**Quarterly Earnings Update**
03/12/2020	**BUY**	**HUF 1197**	**Quarterly Earnings Update**
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**

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

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