

Waberer's

Recommendation: Buy (unch.)

Target price: HUF 3,400 (unch.)

Share price: HUF 2,390

Waberer's changed management structure

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Waberer's announced on Tuesday that the BoD appointed Zsolt Barna as the new Group CEO, while the former CEO Barna Erdelyi was appointed as a member of the BoD, both effective from the 1st of Sept, as the Co. aims to become a dominant player and market leader in the region in complex logistics services. As a Board member, Erdelyi will continue to be actively involved in the management of the Company, primarily responsible for the further successful expansion of Waberer's and its partnership management. Group CFO Szabolcs Toth remains in his position. Zsolt Barna, who has been working at Waberer's for 25 years and overseen the RCL segment as the managing director of WSZL (Waberer's-Szemerey Logisztika) since 2008, already proved its management ability. WSZL became the clear market leader transportation and logistics service operator in Hungary and WSZL's annual revenues grew from HUF 7bn to over HUF 60bn (2020) during his term as managing director.

At this stage, the news is positive in our view. RCL provides high-value added services to its customers and BoD looks to be very committed to support the regional expansion of the Co's flagship entity. Zsolt Barna has a great track record and experience in the transportation and logistics industry, who will guarantee the continuation of Waberer's future development. Besides that, former CEO will also hold position at the Company. This suggests that no material change is expected in the short-term and the management will carry out its strategy, which was presented at the recent conference call following Q2 results in early August.

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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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Valuations and risks:

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