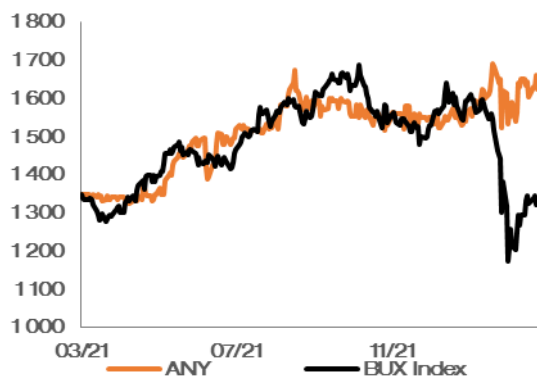


ANY Security printing

BUY (unch.)

Target price (12m ex-div): HUF 2,000 (prev. HUF 1,700)

HUF million	2020	2021F	2022F	2023F
Revenues	27,424	40,658	38,043	37,032
EBITDA	2,996	6,663	4,251	4,213
EBIT	1,498	4,952	2,501	2,510
Net profit	785	3,607	1,714	1,718
EPS (HUF)	55	251	120	120
Export ratio	35%	38%	40%	37%
EBITDA margin	10.9%	16.4%	11.2%	11.4%
EBIT margin	5.5%	12.2%	6.6%	6.8%
Profit margin	2.9%	8.9%	4.5%	4.6%



Share price close as of 29/03/2022	1,710	Bloomberg	ANY HB
Number of shares [million]	15	Reuters	ANYH.BU
Market capitalization [HUF bn/EUR mn]	24.5/66.8	Free float	58%
Daily turnover 12M [EUR th]	47	52 week range	HUF 1,325-1,710

Well on track to print decent dividends

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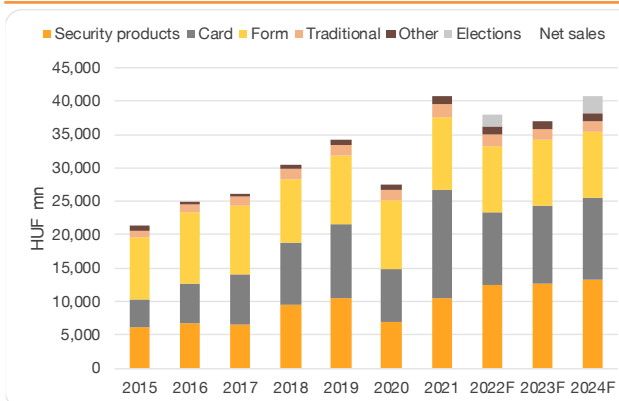
- We made some major changes to our estimates after record 2021 results as well as last year's M&A transactions. This is driven by our strong view that ANY is well on track to reach higher-than earlier expected profits and pay decent dividends in the coming years.
- We expect that earnings will easily surpass our previous estimates driven by a slow, but value-accretive shift in the product mix. As a result, we remain BUY-rated at a 12m ex-div TP of HUF 2,000 a share, reflecting higher earnings forecasts and the rollover effect, but also higher WACC in light of the rising Hungarian and Romanian yields. Our new TP implies a 27% upside potential including a DPS of HUF 163, which is expected to be distributed to ANY's shareholders in early May.
- ANY recorded its most successful year in 2021. Sales boomed on the mass renewal of personal documents as well as the production of covid immunity certificates, which led to a meaningful positive one-off. More importantly, ANY booked a record net profit of HUF 3.6bn, which was also boosted by the asset sale of the Bulgarian subsidiary.
- Despite that we expect a normalization as well as a drop in profit for 2022, ANY continues to look attractive. Shares trade at a discount vs. its historic pricing as they are at a forward-looking P/E of 14.2x and an EV/EBITDA of 7.2x, based on our 2022 estimates, vs. historic year-end P/E of around 16-17x and EV/EBITDA of around 8.0x. (We took into account the period between 2015 and 2020 as multiples for 21YE are not indicative in light of the outstanding result.)
- We expect a net profit of HUF 1.7bn for 2022 vs. our previous estimate of HUF 1.5bn and a dividend of HUF 120 a share after this year's profit. This also means that we see no chance for another record year, even if ballots will add some ten millions of HUF extra profit to 2022 earnings. As a result, EPS will roughly halve in 2022 vs. 2021 and returns to its LT growth trajectory.

What factors drive our forecasts and TP higher?

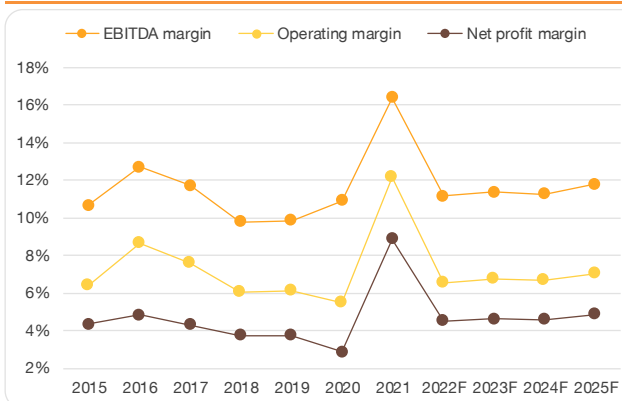
1. **Document renewals may have shifted to 2022**
Sales of security products amounted to HUF 10.6bn, while sales of card products reached a record HUF 16.2bn in 2021, translated into a YoY growth of 52% and 105%, respectively. Though they were driven by the huge pent-up demand and immunity certificates, personal document renewals may have been shifted to 2022 at the end of last year due to the latest wave of covid.
 2. **Demand for passports increasing**
In light of the war between Russia and Ukraine, demand for passports has increased significantly in Hungary over the last month. Given that passports are high-value-added products, profitability may improve in 2022.
 3. **Bulgarian asset sale**
ANY sold its 50% stake in Direct Services OOD for EUR 2mn at the end of July.
Though sales should drop by around HUF 1.5bn due to this transaction, the value creation is said to be below the average level of the Co. as form production is generally a low value added business compared to card and security production.
 4. **ANY raised its stake by 10%pt to 60% in the Romanian subsidiary**
At the end of 2021, ANY announced to acquire 50% of the shares of Zipper Services SRL owned by Tipo Offset, but later they also announced to sell 40% of its 100% stake in the Romanian subsidiary to the general manager of Zipper. This was massively value-accretive transaction as they raised the stake at a very attractive price, while the general manager has been kept interested in the Company. For comparison, ANY sold its 50% stake in the Bulgarian asset at a P/S ratio of c. 1.1x, while they acquired this stake in Zipper at a P/S ratio of less than 0.2x.
 5. **Highest dividend of ANY's history**
We are ahead of the highest distribution in ANY's history. The Company intends to distribute HUF 163 a share. Given that the Company hadn't allocated dividends for treasury shares, we expect that shareholders will be eligible to receive a gross dividend of around HUF 168 a share in early May, implying a dividend yield of 9.8% as of writing.
 6. **African expansion is still on the cards**
We see further growth potential in Africa. Local business daily Vilaggazdasag revealed in July that ANY could get a EUR 130mn contract from the state of Angola for the delivery of biometric passports. The news was confirmed by ANY and they added that the Co. has been working on the project to sign a 10-year contract with Angola for a long time. Though this has not been announced yet, ANY suggested that a couple of contracts are in the pipeline.
 7. **M&A activity may not end this year, but ANY could also become an M&A target too**
Despite ANY looking for M&A targets in the region, we think that the Co. may also become an M&A target for a strategic or financial investor sooner or later. ANY is well on track to deliver a mid-single digit EPS growth in the mid-term, while it has a stable, profitable business model, which builds on cutting-edge R&D solutions. The management has started shifting its focus onto digital solutions, which is a key to grow going forward as traditional business lines (e.g. form production) may disappear in the long run.
- **We made some changes to our estimates. We raised both our sales and profit forecasts. Although we believe the results of 2021 will be unrepeatable for a while, we still consider ANY to remain one of the best Buy and Hold investments in the regional stock markets.**
 - **We valued ANY by using both DCF and DDM based approach, with a terminal growth rate of 2% and a WACC of 8.7% for the forecast period vs. 7.1% we estimated previously. We continue to apply a 5% liquidity discount given the low traded volume. As a result, we arrived at a 12-m ex-div target price of HUF 2,000 a share, implying a P/E of 16.7x.**

ANY IN CHARTS

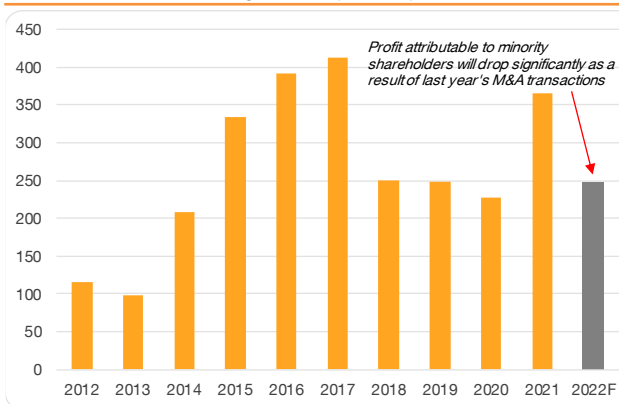
Revenues



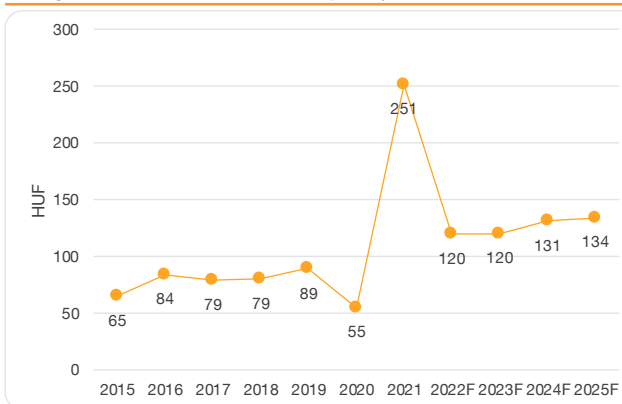
Margins



Evolution of non-controlling interest (HUF mn)



EPS growth returns to its normal trajectory



Source: ANY, Concorde Research

P&L	22F Old	22F New	Chg (%)	23F Old	23F New	Chg (%)
Net sales	33,918	38,043	12%	33,634	37,032	10%
Cost of Sales	-23,932	-26,518	11%	-23,531	-25,228	7%
Gross profit	9,985	11,525	15%	10,104	11,804	17%
SG&A	-7,730	-8,934	16%	-7,724	-9,204	19%
Gain on sale of fixed assets	10	10	0%	10	10	0%
Foreign currency (loss)/gain	0	0		0	0	
Other expenses	-100	-100	0%	-100	-100	0%
EBITDA	3,794	4,251	12%	3,938	4,213	7%
Depreciation	1,628	1,750	7%	1,648	1,703	3%
Operating profit	2,166	2,501	15%	2,290	2,510	10%
Interest inc./exp., net	-90	-78	-13%	-93	-83	-11%
EBT	2,076	2,423	17%	2,196	2,427	11%
Deferred tax inc./exp.	0	0		0	0	
Income tax expenses	-394	-460	17%	-417	-461	11%
Profit after tax	1,681	1,962	17%	1,779	1,966	10%
Minority interest	175	248	42%	174	248	43%
Net profit	1,506	1,714	14%	1,606	1,718	7%
EPS	105	120	14%	112	120	7%

Source: Concorde estimate

VALUATION

DCF	2021	2022F	2023F	2024F	2025F	2026F	2027F
Sales		38 043	37 032	40 773	39 589	40 985	42 468
<i>Sales growth</i>		-6,4%	-2,7%	10,1%	-2,9%	3,5%	3,6%
EBIT margin		6,6%	6,8%	6,7%	7,0%	7,6%	8,3%
EBIT		2 501	2 510	2 713	2 775	3 128	3 508
NOPLAT		2 051	2 058	2 225	2 276	2 565	2 877
(+) Depreciation		1 750	1 703	1 876	1 900	1 967	2 038
(+/-) Working capital		1 003	53	- 195	62	- 73	- 77
<i>CAPEX/SALES</i>		5,1%	5,1%	5,1%	5,1%	5,1%	5,1%
(-) CAPEX		- 1 925	- 1 874	- 2 063	- 2 033	- 2 105	- 2 181
FCFF		2 879	1 940	1 842	2 205	2 355	2 657
WACC		8,7%	8,7%	8,7%	8,6%	8,6%	8,6%
DF		0,92	0,85	0,78	0,72	0,66	0,61
DCF cumulated		2 648	1 643	1 436	1 581	1 555	1 615
Enterprise value - Dec 31 2021	8 862						
Net debt	-4 752						
Minorities	-1 356						
Dividend paid	-2 338						
Equity value	26 698						
Liquidity discount	5%						
Number of shares	14,3						
Fair value	1 768						
12M Target price	1 974						
Current price	1 700						
Upside/Downside	26%						

DDM	2021F	2022F	2023F	2024F	2025F	2026F	2027F
Net profit (HUF mn)	3 607	1 714	1 718	1 878	1 924	2 205	2 509
EPS	251	120	120	131	134	154	175
Payout ratio	65%	100%	100%	100%	100%	100%	100%
DPS (next year)	163	120	120	131	134	154	175
Cost of Equity	10,3%	10,4%	10,5%	10,5%	10,6%	10,6%	10,4%
DF	1,00	0,91	0,82	0,74	0,67	0,61	0,55
Discounted dividends	163	108	98	97	90	93	96
PV of Terminal value	1168						
Equity value per share	1 914						
Liquidity discount	5%						
Fair value	1 819						
12M Target price	2 055						
Current price	1 700						
Upside/Downside	21%						

SENSITIVITY

DCF		TV growth					DDM		TV growth				
		1,0%	1,5%	2,0%	2,5%	3,0%			1,0%	1,5%	2,0%	2,5%	3,0%
WACC	7,0%	2150	2342	2572	2852	3202	CoE	8,4%	2233	2344	2472	2622	2800
	7,8%	1921	2071	2246	2455	2707		9,4%	2061	2148	2247	2360	2491
	8,7%	1721	1838	1974	2131	2316		10,4%	1910	1978	2055	2141	2238
	9,5%	1561	1656	1764	1887	2029		11,4%	1789	1844	1905	1973	2048
	10,5%	1419	1497	1583	1680	1790		12,6%	1682	1726	1775	1828	1887

Source: Concorde estimate

APPENDIX

MAIN INDICATORS

	2018	2019	2020	2021	2022F	2023F	2024F	2025F
EPS (HUF)	79	89	55	251	120	120	131	134
EPS growth (%)	0.6	11.7	-38.4	359.6	-52.5	0.2	9.3	2.4
EPS (EUR)	0.2	0.3	0.2	0.7	0.3	0.3	0.4	0.4
EPS growth (%)	-2.2	7.7	-38.4	316.6	-52.5	0.2	9.3	2.4
DPS (common shares, HUF)	82	91	0	163	120	120	131	134
CFPS (HUF)	153	308	137	295	318	250	256	278
CFPS growth (%)	79.7	101.7	-55.7	102.2	7.7	-21.2	2.3	8.6
CFPS (EUR)	0.5	0.9	0.4	0.8	0.9	0.7	0.7	0.8
CFPS growth (%)	74.8	94.4	-55.7	83.3	7.7	-21.2	2.3	8.6
BVPS (HUF)	412	419	452	635	592	591	601	602
Total no. of shares (th)	14,795	14,795	14,795	14,795	14,795	14,795	14,795	14,795

MARGINS (%)

	2018	2019	2020	2021	2022F	2023F	2024F	2025F
EBITDA margin (%)	9.8	9.9	10.9	16.4	11.2	11.4	11.3	11.8
Operating margin (%)	6.1	6.1	5.5	12.2	6.6	6.8	6.7	7.0
Net profit margin (%)	3.7	3.7	2.9	8.9	4.5	4.6	4.6	4.9

VALUATION

	2018	2019	2020F	2021	2022F	2023F	2024F	2025F
P/E	17.0x	15.2x	24.7x	6.2x	14.2x	14.2x	13.0x	12.7x
P/CF	8.8x	4.4x	9.9x	5.3x	5.4x	6.8x	6.6x	6.1x
P/BV	3.3x	3.2x	3.0x	2.4x	2.9x	2.9x	2.8x	2.8x
EV/sales	0.9x	0.8x	1.0x	0.7x	0.8x	0.8x	0.8x	0.8x
EV/EBITDA	9.0x	7.9x	9.0x	4.3x	7.2x	7.3x	6.8x	6.7x
Dividend yield (%)	6.1	6.5	0.0	10.5	7.0	7.0	7.7	7.9
FCF yield (%)	0.3	8.7	-0.1	13.8	11.0	7.3	6.9	8.3

OTHER RATIOS

	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Sales growth (%)	16.6	11.8	-19.6	48.3	-6.4	-2.7	10.1	-2.9
ROE (%)	18.7	20.6	11.0	38.4	19.6	19.7	21.1	21.6
ROA (%)	5.9	6.2	3.4	15.6	7.2	7.1	7.4	7.5
Net debt/EBITDA	2.0x	1.6x	1.9x	0.7x	1.1x	1.1x	1.1x	1.0x
CAPEX/Depreciation	1.9x	2.2x	1.5x	0.7x	1.1x	1.1x	1.1x	1.1x
Depreciation/Sales (%)	3.7	3.8	5.5	4.2	4.6	4.6	4.6	4.8

REVENUE BREAKDOWN (%)

	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Security	31.0	36.6	25.3	26.0	37.7	34.3	38.8	35.2
Card	30.3	32.2	28.8	39.9	28.8	31.2	29.9	32.5
Form	31.7	30.0	37.6	26.7	26.0	26.7	24.2	24.9
Traditional printing	4.9	4.7	5.5	4.5	4.4	4.5	4.2	4.3
Other	2.1	2.2	2.8	2.9	3.2	3.2	3.0	3.0
Total	100.0	105.9	100.0	100.0	100.0	100.0	100.0	100.0

EXPORT AS % OF TOTAL SEGMENT REVENUES

	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Security	9%	14%	15%	24%	19%	24%	21%	26%
Card	14%	13%	10%	5%	15%	16%	16%	16%
Form	86%	87%	89%	91%	90%	90%	90%	90%
Traditional printing	3%	1%	1%	4%	1%	1%	1%	1%
Other	83%	68%	84%	85%	83%	83%	83%	83%

BALANCE SHEET [HUF MILLION]

	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Cash and equivalents	1,020	1,287	2,330	1,298	1,934	2,215	2,388	2,759
Accounts receivable	4,737	5,042	4,248	5,683	5,837	5,682	6,256	6,074
Inventories	3,519	2,961	4,008	3,279	3,127	3,044	3,351	3,254
Other current assets	1,013	630	1,090	1,617	1,617	1,617	1,617	1,617
Total current assets	10,289	9,920	11,676	11,876	12,515	12,557	13,612	13,704
Property, plant, equipment	8,550	10,194	10,954	10,939	11,114	11,284	11,472	11,605
Intangibles, goodwill	372	461	349	337	336	336	336	336
Other assets	5	11	10	10	10	10	10	10
Total non-current assets	9,016	10,553	11,301	11,285	11,460	11,630	11,818	11,951
Total assets	19,304	20,473	22,977	23,161	23,975	24,188	25,430	25,655
Trade accounts payable	3,372	3,337	3,658	3,185	3,856	3,754	4,133	4,013
Other payables & accruals	1,337	2,571	2,541	2,794	3,127	3,044	3,351	3,254
Short term loan	4,887	4,896	2,508	2,315	2,715	3,115	3,515	3,915
Other short-term liabilities	386	513	463	473	473	473	473	473
Total current liabilities	10,060	11,317	9,170	8,767	10,172	10,386	11,473	11,655
Deferred tax liability	328	342	399	669	669	669	669	669
Long term loan	1,253	1,046	4,478	3,088	3,088	3,088	3,088	3,088
Other long-term liabilities	521	470	441	196	196	196	196	196
Total long term liabilities	2,102	1,858	5,318	3,952	3,952	3,952	3,952	3,952
Minority interest	1,052	1,105	1,356	1,048	1,096	1,108	1,121	1,133
Share capital	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Capital reserve	251	251	251	251	251	251	251	251
Retained earnings	4,875	4,988	5,766	8,054	7,415	7,401	7,545	7,574
Treasury shares	-455	-455	-455	-455	-455	-455	-455	-455
Other comp. income	-31	-40	123	94	94	94	94	94
Total shareholders' equity	6,090	6,193	7,134	9,394	8,755	8,741	8,884	8,914
Total liabilities and equity	19,304	20,473	22,977	23,161	23,975	24,188	25,430	25,655

PROFIT AND LOSS [HUF MILLION]

	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Net sales	30,527	34,131	27,424	40,658	38,043	37,032	40,773	39,589
Cost of Sales	-22,488	-25,413	-20,287	-26,730	-26,518	-25,228	-28,099	-26,754
Gross profit	8,039	8,718	7,137	13,927	11,525	11,804	12,674	12,835
SG&A	-6,125	-6,453	-6,096	-8,712	-8,934	-9,204	-9,871	-9,969
Gain on sale of fixed assets	5	16	64	507	10	10	10	10
Foreign currency loss/gain	60	10	48	36	0	0	0	0
Other expenses	-126	-208	345	-807	-100	-100	-100	-100
EBITDA	2,986	3,372	2,996	6,663	4,251	4,213	4,589	4,676
Depreciation	1,133	1,289	1,498	1,712	1,750	1,703	1,876	1,900
Operating profit	1,853	2,083	1,498	4,952	2,501	2,510	2,713	2,775
Int. income/expense, net	-101	-102	-145	-70	-78	-83	-89	-94
Profit before tax	1,752	1,981	1,353	4,882	2,423	2,427	2,624	2,681
Deferred tax expenses	-9	-4	-57	-270	0	0	0	0
Income tax expenses	-352	-455	-284	-639	-460	-461	-499	-509
Profit after tax	1,391	1,522	1,012	3,972	1,962	1,966	2,126	2,172
Minority interest	251	249	227	365	248	248	248	248
Net profit	1,140	1,273	785	3,607	1,714	1,718	1,878	1,924

CASH FLOW STATEMENT [HUF MILLION]

	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Incomes before tax	1,752	1,981	1,353	4,882	2,423	2,427	2,624	2,681
Depreciation	1,133	1,289	1,498	1,712	1,750	1,703	1,876	1,900
Change in working capital	-204	1,614	-530	-1,686	1,003	53	-195	62
Other items	-422	-327	-163	-545	-476	-478	-516	-526
Operating cash flow	2,259	4,557	2,158	4,362	4,700	3,705	3,790	4,117
Investing cash flow	-2,195	-2,812	-2,181	-1,196	-1,925	-1,874	-2,063	-2,033
Cash before financing	64	1,746	-24	3,166	2,775	1,831	1,727	2,084
Financing cash flow	89	-1,479	1,068	-4,199	-2,138	-1,550	-1,553	-1,713
Cash at the beginning	154	266	1,044	-1,033	636	281	173	370
Cash at the end	867	1,020	1,287	2,330	1,298	1,934	2,215	2,388

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EXPLANATION OF RATINGS AND METHODOLOGY

Rating	Trigger
Buy	Total return is expected to exceed 20% in the next 12 months
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%
Under Revision	The stock is put Under Revision if covering analyst considers new information may change the valuation materially and if this may take more time.
Coverage in transition	Coverage in transition rating is assigned to a stock if there is a change in analyst.

Securities prices:

Prices are taken as of the previous day's close on the home market unless otherwise stated.

Valuations and risks:

Analysis of specific risks to set stock target prices highlighted in our investment case(s) are outlined throughout the report. For details of methodologies used to determine our price targets and risks related to the achievement of the targets referred to in the main body of the report or at [Rating Methodology](https://www.con.hu/wp-content/uploads/2016/04/Methodology_concorde_research.pdf?tstamp=201710021038) on our website. (https://www.con.hu/wp-content/uploads/2016/04/Methodology_concorde_research.pdf?tstamp=201710021038)

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