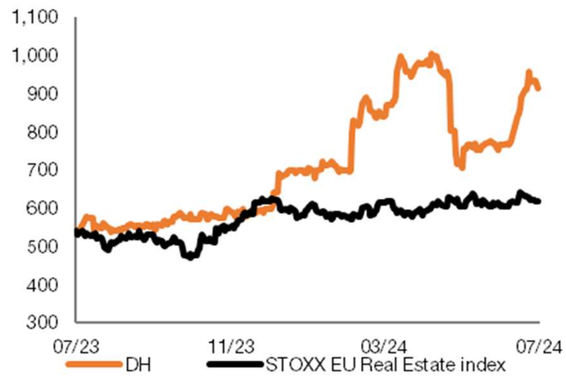
CONCORDE RESEARCH

CEE Equity Research | Hungary | Real Estate
26 July 2024

Duna House

Recommendation: Neutral
Target price (12M): HUF 975

HUF mn	2024F	2025F	2026F
Revenues	39,009	38,982	40,808
EBITDA	4,353	6,587	6,895
EBIT	3,128	5,333	5,572
Net profit	2,490	4,130	4,179
EPS	72	120	122
DPS	34	57	57
Dividend Yield %	3.7%	6.2%	6.3%
Int. Loan volume [HUF bn]	1,016	1,074	1,123
Total commission [HUF bn]	18	20	22



Share price close as of 25/07/2024	HUF 916	Bloomberg	DUNAHOUS HB
Number of shares [million]	34.4	Reuters	DUNA.BU
Market capitalization [HUF mn/EUR mn]	31,775 / 80.9	Free float	22.3%
Daily turnover 12M [EUR ths]	47	52-week range	HUF 534-1,005

Italy is on the brink of a trend reversal

Due to the transfer of coverage, we update our forecasts and set our 12m-target price to HUF 975, implying a limited upside potential of 6% after the recent rally in DH's shares. The stock trades at a P/E ratio of 12.7x/7.6x/7.5x for '24/'25/'26.

Duna House is the leading provider of consumer finance and real estate solutions in CEE region with operations in Hungary, Italy, Poland and Czech Republic, engaging in loan brokerage and real estate transactions. Operating under their international Credipass brand, it acts as an intermediary between residential and SME clients and the leading credit institutions, insurance companies and other financial institutions in Hungary, Italy and Poland.

Key factors influencing DH's share price in the coming years:

- Further interest rate reduction by ECB could increase mortgage origination and housing market activity in Italy, while the continuous government support in Hungary poses heightened demand for the housing market and mortgage origination.
- Cessation of the loss-making real estate brokerage activity in Italy could result in widening margins.
- New subsidized loan program in Poland is expected to increase mortgage applications and housing market transactions.
- Revenues from the remaining Forrest Hill apartment sales will likely increase dividend payments after 2024 results.
- Decreasing debt level and strong cash position can serve as a base for future acquisition opportunities.
- Recently launched DH Energy segment may provide additional income stream via providing energy efficiency solutions in the future, though it's not incorporated into the model.

Equity Analyst
Krisztian Karikas, CFA
+361 489 2213
k.karikas@con.hu

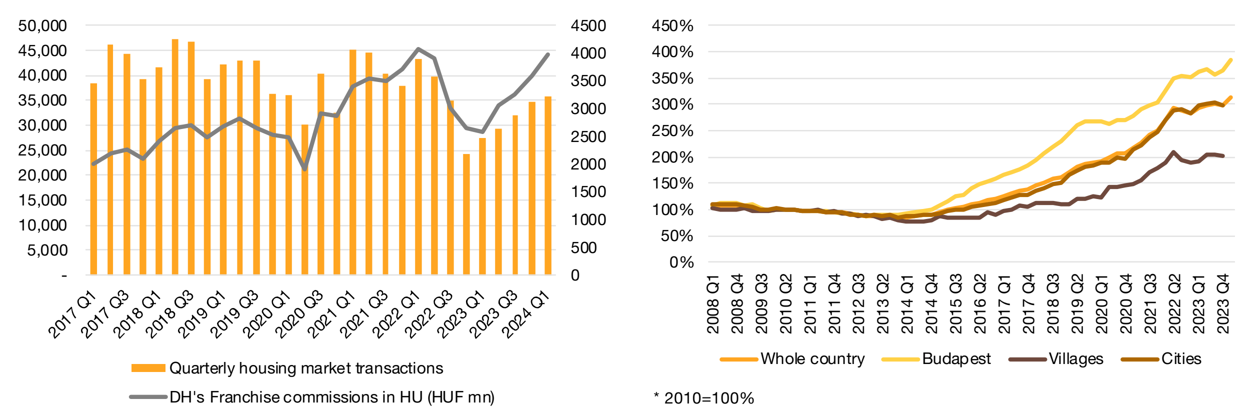
55-61 Alkotas Street,
Budapest
www.con.hu

Prospering macro environment

In **Hungary**, the number of housing market transactions bottomed in Q4 2022 with a little bit more than 24 thousand transactions countrywide. It started to increase in 2023 and stepped over 30 thousand transactions in the second half of last year and it continued to grow in the first quarter of 2024, reaching more than 35 thousand quarterly transactions by the end of this March. Even though, the number of housing transactions increased by 47% since end of 2022, in the last quarter it grew only by 3% and it is still below the pre-pandemia level by around 7 thousand on average. A bit more than the quarter of the transactions happened in Budapest during the first quarter of 2024, equaling to 9.4 thousand transactions.

Although the number of transactions decreased in 2022, property prices were still increasing. In Budapest, it went up by 16% YoY in 2022 while on countrywide prices grew by 5% YoY. The decreased transaction numbers in 2022, only translated into a slowdown in price increase in 2023, when it only went up by 3.4% in Budapest while it grew by 5.8% YoY countrywide, driven by the above average price increase in villages (7.5% YoY) and other cities (5.7% YoY). In 2024 Q1, it seems that the growth was even higher in Budapest, where the prices increased by 5.3% QoQ vs. 5.0% in the whole country.

Number of housing market transactions and commissions earned in HU (left) HU HPI* (right)

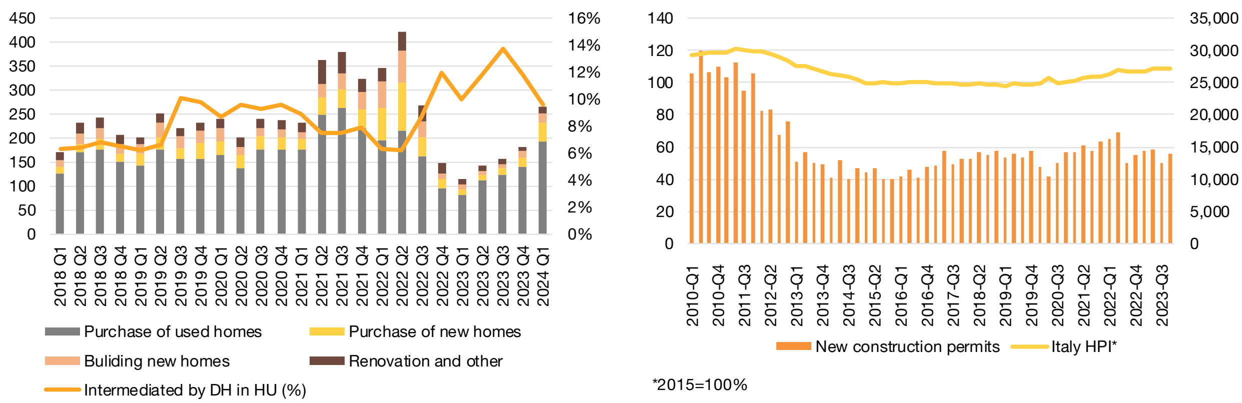


Source: NBH, Concorde Research

The average interest rate on market-based housing loans topped in April 2023 and the latest March data shows a more than 26% decrease in interest rates, reaching a 6.47% level. While the average interest rate for a market-based housing loan was 6.47% in March, the actual interest rate paid by customers was only 5.49%, thanks to the subsidized loans with preferential interest rate. The implemented voluntary rate caps by the banks also contributed to the lower mortgage rates which was also lowered in January 2024 to 7.3% from the previous 8.5% level. In 2023, the originated NPS loans amounted to HUF 119.4bn. This means that on average HUF 10bn NPS loan was disbursed in 2023. In this year it also shows a large increase as the disbursed amount even surpassed the HUF 18bn in January and February as well. To put this into context, the HUF 18.8bn disbursed amount is the second highest monthly number since September 2021 where the disbursed amount topped at HUF 19.4bn and shows the largest number since 2020. This HUF 18.8bn disbursed NPS loan accounts for 23% of total housing loans disbursed in February 2024. The total housing loan disbursement was over HUF 85bn in February 2024, which shows an almost 72% increase compared to the monthly average of HUF 49.5bn in 2023. In 2023, it seems that the slowing trend turned around, and the disbursed amounts bottomed in Q1 2023 at HUF 115bn which was 73% lower than at the highest level in Q2 2022 with HUF 421bn. In the last three quarters, we see an accelerating trend that can be a base for further housing loan disbursement and DH's intermediatory activities.

Compared to 2023 and based on the average annual net income in Budapest, it takes more than 4 years more to buy an average 75 sqm flat. In 2024 Q1, the price-to-income ratio was 15 years which is still the lowest in V4 countries, however almost 3 years more than the European average.

Mortgage origination volumn by type in HU (HUF bn, left) and Italian housing market dynamics (right)



Source: NBH, iStat, Concorde Research

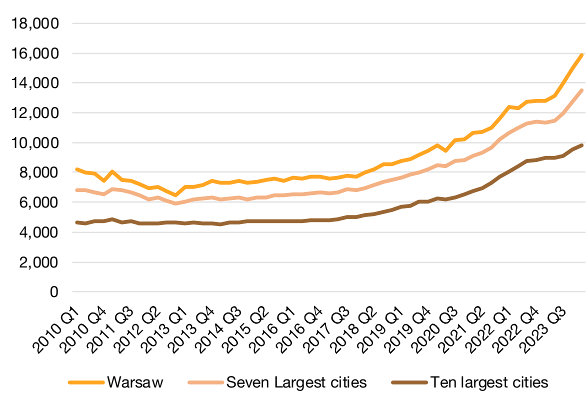
The **Italian housing market** showed a turn around after the two years continuous decrease in terms of mortgage disbursement and in the first quarter of 2024, the mortgage disbursement increased by 1.9% QoQ, according to DH. Based on a recent Housing Market Survey conducted by Bance D'Italia shows that the price stability continued to prevail strongly and the number of respondents who expect price increase slightly rose. Demand remained low, however, the appetite slightly increased QoQ. Supply is still limited and remained low in 2023 as well, however based on the survey the average discount on asking prices and the time on market held are approaching their lowest level since the survey began. In terms of general situation only 8% of the respondents expects better outlook for the next quarter, however almost 28% sees an improving outlook for the next two years. The new construction permits issued dropped in the second half of 2022, reaching the lowest point since 2020. Even though, the new permits level increased since then, it is still where it was in 2019. Prices are also stagnating, showing only a modest increase in the past years, though the average price level is still only 9% higher than in 2015.

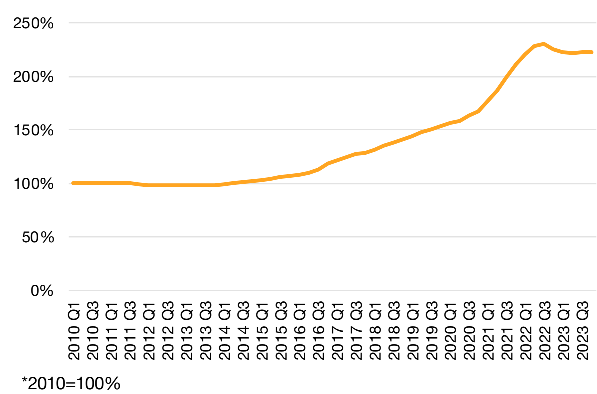
According to BIK, in the **Polish housing market**, the mortgage loan origination in May 2024 was 55% higher YoY, however it decreased by 6% compared to the previous month. In 2023, the total residential mortgage loan disbursement was PLN 64bn, which growth started to pick up significantly after July 2023, when the Polish government introduced the “2% Safe Mortgage”. This is a subsidized loan program for first time homeowners with a preferential fixed coupon mortgage loan. The program run out in December, and we can see a decreasing monthly mortgage disbursement numbers since February 2024, which is expected to further decline in the upcoming months until a new program is launched.

The new program called as #naStart is expected to be launched from the beginning of 2025 based on a recent government announcement. Terms are not finalized yet as the analysis of comments and opinions on the draft law is currently undergoing as well as the opposition parties also criticized the proposed program and their support is uncertain at this point, arguing that the new program will further increase property prices. The government’s purpose would be to support those individuals and families whose monthly income falls within the predetermined limits set by the ministry with preferential interest rates. Based on the Minister of Economic Development and Technology’s comment, up to PLN 11bn can be earmarked for this program that would allow 175 thousand of housing loans granted with subsidized installments.

The previous “2% Safe Mortgage” program resulted in an acceleration of house price increase. In Q2 2023, the transaction prices in the primary markets only increased by 2.7% QoQ, while in Q3 and Q4 the quarterly increase was 6.6% in Warsaw and it was also 4.3% and 6.2% if we include the other six big cities. During 2023, in the six major polish markets, 57,500 units were sold, however the developers only launched 43,000 units in 2024 Q1 and 11,000 units were sold which is 23% lower QoQ. Interest rates on new PLN loans increased significantly during 2022 and 2023 from a level around 3% to above 9% while bank margins decreased to around 2% by the end of 2023 from a 1%p higher level.

Primary market transaction prices in Poland (PLN/sqm, left) and Czech HPI (right)





Source: BIK, CZSO, Concorde Research

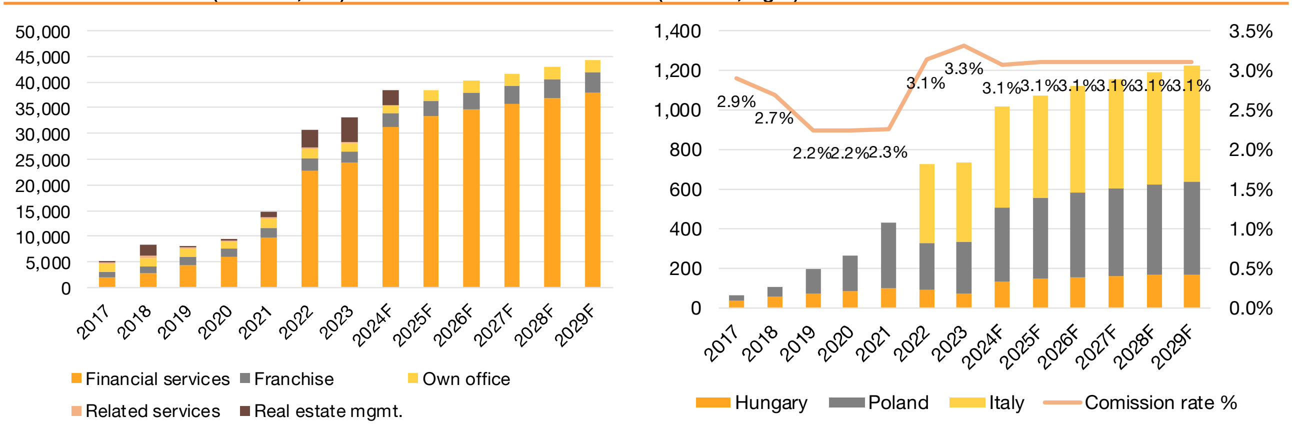
In **Czech Republic**, the number of apartments sold was 55,180 units and 34,769 houses were sold in 2023. These figures are the lowest since 2015, and shows a YoY decline of 9% in apartments and 17% in houses. Out of these apartments, almost 24% of them were sold in Prague, while the second highest sale contributor was Brno with only slightly above 5%. Average apartment prices also differ in the five largest cities and show a different dynamic. While in Prague and Brno, the average prices were increasing in 2023 on a YoY basis, Ostrava, Olomouc and Plzen showed a decline in apartment prices. The average price per sqm was 1.3% and 4.7% higher YoY in Prague and Brno, respectively, while in Ostrava the average price per sqm. was more than 5% lower than in 2022.

Developments also slowed down in the recent years. Compared to 2019, there were 20% fewer advertisements on real estate portals in 2021, but by the end of 2023 it seems that the current levels reached the 2019 one. The increase in interest rates also led to an increase in the number of properties offered on the market as mortgage rates more than doubled during that period and topped at 5.4% in 2023 August. New loans for housing purchases were 5% up in 2023 compared to a year before and reached CZK 332bn. The first quarter of 2024 showed an increasing trend, new loans already amounted to CZK 128bn and the monthly disbursed amount in April increased by 14.4% QoQ. The increasing new loan volume is mainly due to the decreasing mortgage rates, given that the annual CZK denominated mortgage rate for a new loan was 5.0% in April 2024 which is 0.3ppt lower than at the end of 2023.

Loan intermediation drives revenues

DH started the year with strong results, exceeding management's expectations. Although revenues were down by 5% YoY, EBITDA grew by 19% YoY in Q1 led by the strong intermediation segment, EBIT also increased by 16% YoY and while the reported net profit decreased YoY, the cleaned core net profit came in 71% higher compared to last year.

Revenue breakdown (HUF mn, left) and Intermediated loan volume (HUF bn, right)



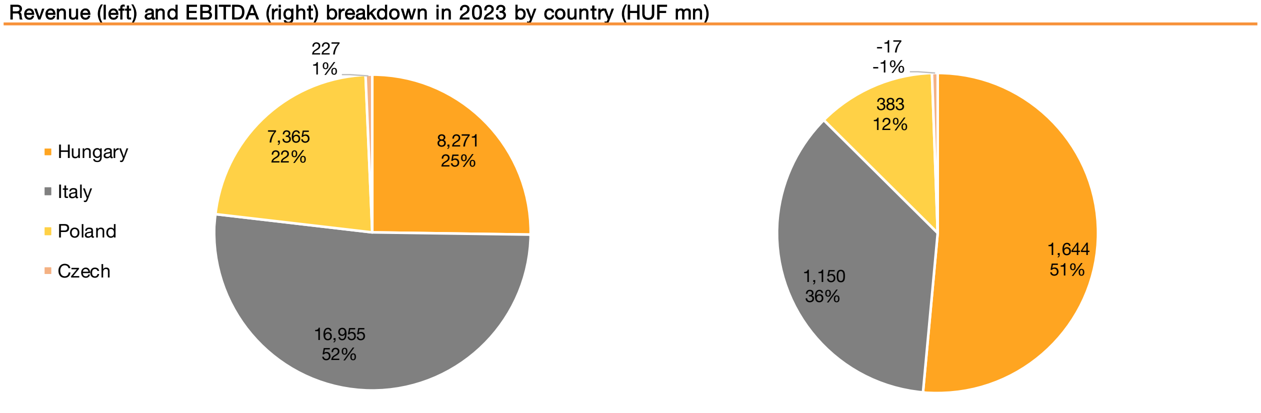
Source: DH, Concorde Research

Loan intermediation segment was the main driver in the previous years as well, however after the Italian acquisition it has got a bigger role in the revenue generation for DH. Financial services segment accounted for 73% of DH's revenues in 2023, and it is expected that this segment will be the core revenue source. Within the financial intermediation segment, the Polish market was the key player however after the Italian acquisition, Italy took over the lead and accounted for 55% of the intermediated loan volume in 2023. As the housing market started to rise, we expect this trend will accelerate in the future, however, at a slower pace in Italy compared to the Hungarian and Polish market where the various government programs support the housing and mortgage market. For the remainder of 2024, we see limited growth potential for the Polish intermediation due to lack of government support program, which is expected to push this segment forward starting from next year. In our forecast period, we assume a CAGR of 3.0% for the Italian loan intermediation volume between 2024-2029, while we assume that the Hungarian and Polish loan intermediation volume will result in a CAGR of 5.2% and 4.4%, respectively.

In Italy, DH has ceased the loss-making real estate brokerage activities and focuses on the loan intermediatory business through a cooperation with Professionecasa's real estate network. DH's market opportunities are expected to be enhanced by the cooperation and it should result in a higher brokerage market share which can further boost the revenues of this segment given a positive upturn in lending activities stemming from a reduction in interest rates. Lastly, DH has acquired 10% of non-controlling interest in Professionecasa that gives an additional exposure to the real estate brokerage market.

In terms of revenues, the Italian segment is the strongest amongst the others where the commission rates for loan intermediation are at around 2.2-2.4% including commissions both from banks and customers. Additionally, through the more profitable CQS (Salary-Backed Loans) products DH can earn 7-8% commission rates on average and the generally stronger demand for additional insurances during the house intermediation process in Italy can result in further revenues. Despite the highest share in revenues, EBITDA margin halved in the last year in the Italian segment which is expected to rebound after the cessation of real estate brokerage activities and expansion in mortgage origination.

Revenue (left) and EBITDA (right) breakdown in 2023 by country (HUF mn)

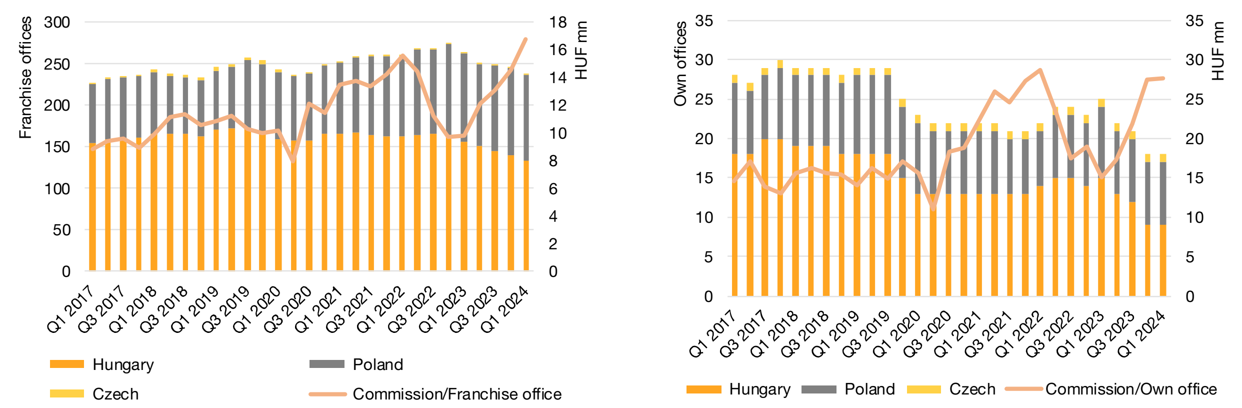


Source: DH, Concorde Research

As the number of market transactions increase, commission earned by the brokerage business is expected to increase in the upcoming quarters. Although, last year DH experienced an 8.6% decrease in total commissions, 2024 started promisingly when the total commissions earned by the franchise offices were almost HUF 4bn in Q1 compared to last year's total of HUF 12.5bn. While the number of franchise offices decreased, the commissions earned by an office increased during the last quarters which signals an operationally more efficient franchise office portfolio.

Own office portfolio also showed improving result in the past quarters, mainly driven by the Hungarian offices where earned commissions approached the late 2021, early 2022 levels, though with less offices.

Number of franchise and own offices and their commission per office ratio



Source: DH, Concorde Research

In the Forrest Hill development project, the apartment sales continued in the first quarter of 2024 as well with 2 apartments being sold, generating HUF 0.3bn revenue. There are still 22 apartments left which are expected to be sold this year and would generate an additional HUF 2.7bn in revenue. Out of these 22 apartments, 14 are already in the transaction process and the incoming HUF 1.5bn revenue from these sales was already considered in the dividend payment after 2023 results. Hence, additional HUF 1.5bn is expected to be considered in this year's dividend proposal subject to the sale of remaining apartments.

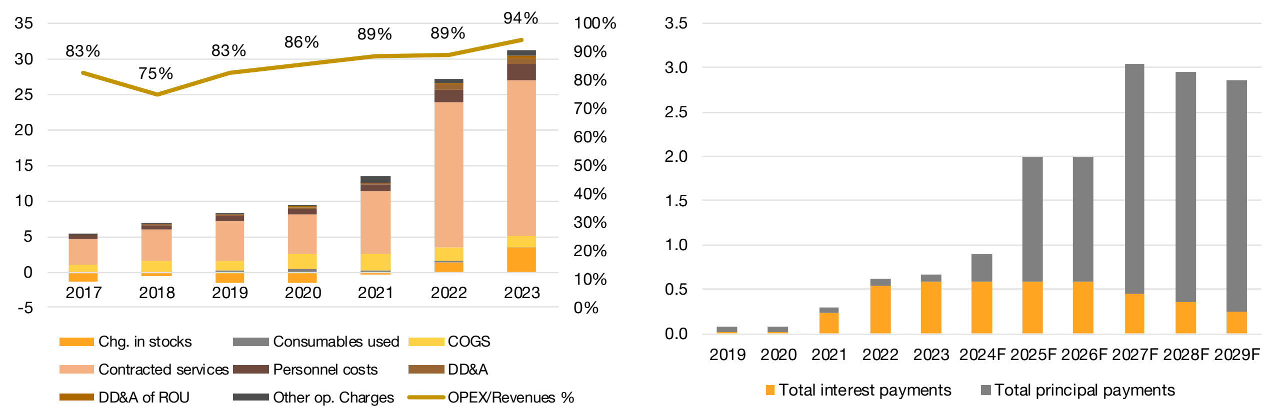
In July, DH has announced that they launch a new business unit called DH Energy mainly offers energy efficiency solutions for residential and small business customers, such as heating/cooling/air management systems, lighting, retrofit insulation, replacement of windows and doors, installation of solar panels, solar collectors or energy storage. DH Energy is starting its activities in Hungary, plans to participate in the Home Renovation Programme launched in July 2024 and plans to launch its services in other DHG countries in the near future. The Company sees a long-term growth potential in the European residential energy efficiency market thanks to the RepowerEU programme. While the new business unit can provide additional revenue stream we have limited visibility on this segment, therefore we have not incorporated it into our model yet.

Deleveraging is expected to continue next year

Operating expenses totaled HUF 31.3bn last year which shows an almost 15% increase YoY. That was mainly driven by the variation in self-manufactured stocks related to the sale of Forrest Hill apartments during the year. Contracted services as the main component of OPEX increased by 8% YoY as a result of increased loan intermediation activity. As the loan intermediation accelerate we assume this cost item will increase as well. Personnel costs were up by 33% given the implemented wage increases due to high inflationary pressure. In the future, we do not expect that the dynamics of OPEX will materially change, except that once the apartment sales run out, the variance of self-manufactured stocks will be zero, contributing to an improvement in operational results.

DH has two outstanding bonds that will mature in 2030 and 2032 and other HUF 1bn short- and long-term borrowings, excluding other LT borrowings that are related to the expected earn-outs and future option payments. In 2023, the large cash balance and high interest rate environment resulted in a massive financial income, however in the future it is expected to moderate, and we expect that it will be around a level that covers the interest payments on the loans and bonds. The gross debt level which includes the expected earn-out and option payments is expected to decrease in our forecast period, driven by the principal payments on the bonds starting from 2026 and the expected exercise of call option for the remaining share of Hgroup that will likely result in a HUF 4bn cash outflow and reduction of debt level.

OPEX breakdown (HUF bn, left) and Annual debt burden (HUF bn, right)



Source: DH, Concorde Research

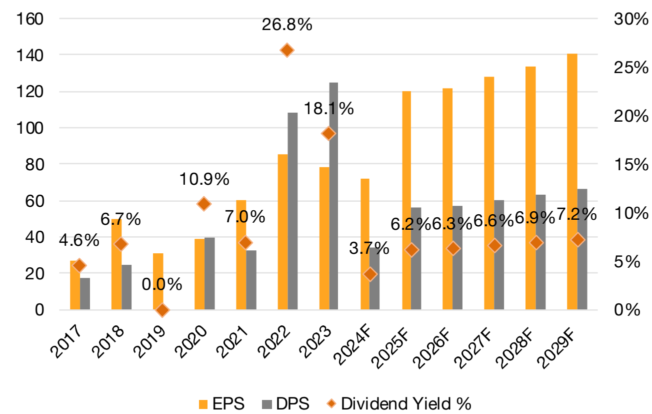
Attractive dividend yield potential in 2025

According to DH's dividend policy, the company pays out 47% of cleaned core net profit to ordinary shareholders and 6% to employee preferential shareholders.

Last year, DH increased its dividend base with the incoming cash flows from the Forrest Hill apartment sales and additional property sales, resulting in a DPS of HUF 125.2 after adjusting for own treasury shares. Thanks to the increased dividend payment, shareholders could earn a dividend yield of 18.1% based on year-end closing share price and excluding treasury shares. In our estimation we base our dividend forecast on the company's dividend policy therefore not incorporating any additional dividend payment. However, we highlight that in case the remaining apartments will be sold this year, that can add further HUF 1.5bn to the dividend payment after 2024 results. DPS could increase to HUF 121, resulting in above 13% dividend yield as per current share price.

In our forecast period we see EPS will come in at around HUF 72 per share in 2024 and can reach HUF 140 per share by the end of 2029, resulting in an annual c.14% growth rate.

EPS and DPS dynamics



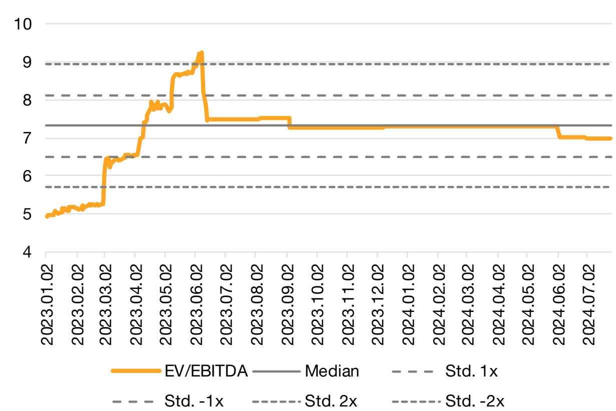
Source: DH, Concorde Research

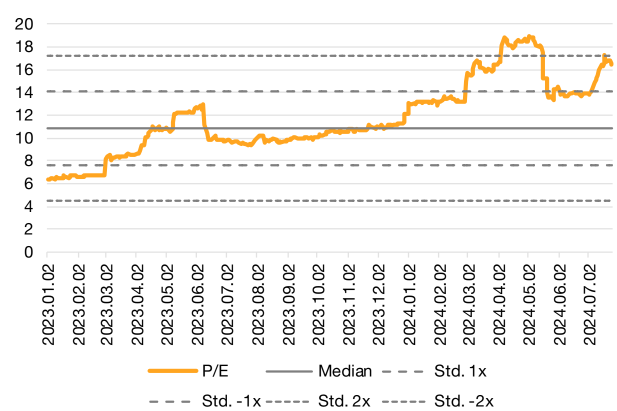
Valuation

We set our 12-month target price at HUF 975 per share, implying limited, 6% upside potential after the recent rally in DH's share. We see that the accelerating housing market transactions in Hungary and improving loan disbursement activities in Italy could result in increasing revenues for DH while the remaining apartment sales could further contribute to the results. Currently, DH is trading at a P/E ratio of 12.7x/7.6x/7.5x and EV/EBITDA ratio of 9.6x/5.9x/5.3x for '24/'25/'26.

We used a blended WACC, based on the composition of revenues.

2023TD valuation based on EV/EBITDA and P/E ratios





Source: Bloomberg, Concorde Research

We see revenues will grow steadily, showing a CAGR of 2.8% between 2024 and 2029. EBIT margin will come around 14% in our forecast period, and the improving cash position and decreasing debt level will lead to a continuous deleveraging, in our view. In our valuation, we continue to apply 10% discount for the lack of liquidity, in line with our earlier approach.

After the consolidation of Hgroup, DH has identified HUF 6.1bn intangible assets as the fair value of Credipass brandname and the existing contracts with bank intermediaries and agents of the credit brokerage business. These items have not been included in Hgroup's accounts, however DH believed these assets represent a significant value for the group and will generate value over their useful lives. The increase in intangible assets resulted in elevated depreciation and amortization costs, and based on our assumption this accounts for approx. HUF 424mn out of the annual D&A costs. While DH believes that these assets represent a significant value for the group, we see that these are not essential for the group's operation and serves as additional tax shield for FCFF purposes. Hence, in our valuation model, both our EBIT and FCFF calculation are adjusted for this amount, removing basically HUF 85mn cashflow annually, stemming from the adjusted taxation as well.

WACC	2024F	2025F	2026F	2027F	2028F	2029F
Risk free rate	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Equity risk premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Beta	1.2	1.2	1.2	1.2	1.2	1.2
Cost of Equity	**11.4%**	**11.4%**	**11.4%**	**11.4%**	**11.4%**	**11.4%**
After-tax cost of debt	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**
Debt weight	24.3%	17.9%	12.4%	5.5%	0.0%	0.0%
WACC	**9.4%**	**9.9%**	**10.4%**	**10.9%**	**11.4%**	**11.4%**

Source: Concorde Research

Adjusted FCFF (HUF mn)	2024F	2025F	2026F	2027F	2028F	2029F
Revenue	38,547	38,520	40,324	41,626	42,911	44,240
YoY growth %	*17.5%*	*-0.1%*	*4.7%*	*3.2%*	*3.1%*	*3.1%*
EBITDA	4,353	6,587	6,895	7,118	7,338	7,565
EBITDA margin %	*11.3%*	*17.1%*	*17.1%*	*17.1%*	*17.1%*	*17.1%*
Adj. EBIT	3,552	5,757	5,996	6,159	6,316	6,512
EBIT margin %	*9.2%*	*14.9%*	*14.9%*	*14.8%*	*14.7%*	*14.7%*
Effective tax rate %	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*
NOPLAT	2,841	4,605	4,797	4,927	5,053	5,210
(+) Depreciation excl. Acquisition related DDA	802	830	899	959	1,021	1,053
Working capital/Sales	*6.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
(+/-) Working capital	2,415	0	19	14	13	14
CAPEX/Sales	*2.1%*	*2.1%*	*2.2%*	*2.3%*	*2.4%*	*2.4%*
CAPEX / DD&A	*101.0%*	*98.4%*	*99.6%*	*99.8%*	*100.0%*	*100.0%*
(-) CAPEX including lease payments	809	817	895	957	1,021	1,053
FCFF	**5,249**	**4,619**	**4,820**	**4,943**	**5,067**	**5,224**
Discount factor	0.91	0.83	0.75	0.68	0.61	0.55
DCF	4,800	3,843	3,635	3,360	3,092	31,047
Enterprise value - boy 2024	**49,776**					
Terminal growth rate	2.0%					
DLOL	-4,978					
Net debt + leases [2023 eoy]	-11,037					
Minority	-231					
Dividend	-4,454					
Equity value - boy 2024	**29,076**					
Number of shares wo. Treasury shares (ths)	34,389					
Time value adjusted cost of equity	15.3%					
12M Target price	**975**					
Current price	916					
Upside/Downside	6.4%					

Source: DH, Concorde Research

APPENDIX

MARGINS AND PROFITABILITY

	2024F	2025F	2026F	2027F	2028F	2029F
EBITDA margin	11.3%	17.1%	17.1%	17.1%	17.1%	17.1%
EBIT margin	8.1%	13.8%	13.8%	13.8%	13.7%	13.8%
EBT margin	8.1%	13.4%	13.0%	13.2%	13.4%	13.7%
Net Income margin	6.5%	10.7%	10.4%	10.6%	10.7%	10.9%
ROE	76.1%	67.9%	51.8%	42.9%	36.7%	32.4%
ROA	7.9%	14.4%	14.2%	15.1%	15.9%	16.7%
ROIC	10.8%	21.0%	21.3%	22.3%	23.3%	24.3%

GROWTH

	2024F	2025F	2026F	2027F	2028F	2029F
Net Sales growth	17.5%	-0.1%	4.7%	3.2%	3.1%	3.1%
EBITDA growth	37.9%	51.3%	4.7%	3.2%	3.1%	3.1%
EBIT growth	59.1%	70.5%	4.5%	2.9%	2.8%	3.3%
EBT growth	-8.0%	65.9%	1.2%	5.3%	4.7%	5.2%
Profit growth	-8.0%	65.9%	1.2%	5.3%	4.7%	5.2%

MULTIPLES

	2024F	2025F	2026F	2027F	2028F	2029F
P/E	12.7x	7.6x	7.5x	7.2x	6.8x	6.5x
P/BV	9.6x	5.2x	3.9x	3.1x	2.5x	2.1x
P/CF	5.1x	5.9x	5.7x	5.4x	5.2x	5.0x
FCF Yield %	18.7%	16.3%	16.6%	17.3%	18.0%	18.9%
EV/EBITDA	9.6x	5.9x	5.3x	4.7x	4.2x	3.7x
Net Debt/EBITDA	2.3x	1.1x	0.7x	0.3x	-0.1x	-0.5x

PROFIT AND LOSS [HUF MILLION]

	2024F	2025F	2026F	2027F	2028F	2029F
Revenues	**39,009**	**38,982**	**40,808**	**42,126**	**43,426**	**44,771**
OPEX	-35,882	-33,649	-35,236	-36,391	-37,533	-38,683
EBITDA	**4,353**	**6,587**	**6,895**	**7,118**	**7,338**	**7,565**
EBIT	**3,128**	**5,333**	**5,572**	**5,735**	**5,892**	**6,088**
Net financial cost	-15	-171	-349	-237	-138	-37
EBT	**3,112**	**5,162**	**5,223**	**5,498**	**5,755**	**6,052**
Income tax	-622	-1,032	-1,045	-1,100	-1,151	-1,210
Net profit	**2,490**	**4,130**	**4,179**	**4,398**	**4,604**	**4,841**

BALANCE SHEET [HUF MILLION]

	2024F	2025F	2026F	2027F	2028F	2029F
ASSETS						
Intangible assets and goodwill	5,573	5,156	4,773	4,424	4,111	3,802
Right-of-use asset	1,599	1,686	1,747	1,778	1,778	1,778
Property, plant and equipment	1,665	1,557	1,452	1,344	1,232	1,117
Total non-current assets	**15,529**	**15,092**	**14,664**	**14,238**	**13,814**	**13,390**
Inventories	18	18	19	20	20	21
Trade receivables	3,802	3,799	3,977	4,106	4,232	4,363
Cash and cash equivalents	8,471	6,081	7,122	7,149	7,262	7,505
Total current assets	**15,960**	**13,568**	**14,787**	**14,943**	**15,184**	**15,559**
Total assets	**31,489**	**28,659**	**29,451**	**29,181**	**28,998**	**28,949**
	0	**0**	**0**	**0**	**0**	**0**
EQUITY	0	0	0	0	0	0
Share capital	172	172	172	172	172	172
Share premium	1,562	1,562	1,562	1,562	1,562	1,562
Retained earnings	1,453	4,263	6,253	8,437	10,709	13,111
Equity attributable to the owners of the Company	**3,272**	**6,082**	**8,072**	**10,256**	**12,528**	**14,929**
Non-controlling interests	231	231	231	231	231	231
Total equity	**3,504**	**6,314**	**8,304**	**10,487**	**12,760**	**15,161**
	0	0	0	0	0	0
LIABILITIES	0	0	0	0	0	0
Long term borrowings	609	533	457	381	304	228
Liabilities from bond issuance	13,034	11,714	10,394	7,874	5,354	2,834
Long term lease liabilities	1,273	1,273	1,273	1,273	1,273	1,273
Total non-current liabilities	**20,925**	**15,288**	**13,891**	**11,295**	**8,699**	**6,103**
Short term borrowings	90	90	90	90	90	90
Trade payables	4,224	4,221	4,419	4,562	4,703	4,848
Short term lease liabilities	440	440	440	440	440	440
Total current liabilities	**7,061**	**7,058**	**7,256**	**7,399**	**7,539**	**7,685**
Total liabilities and Equity	**31,489**	**28,659**	**29,451**	**29,181**	**28,998**	**28,949**

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