CONCORDE RESEARCH

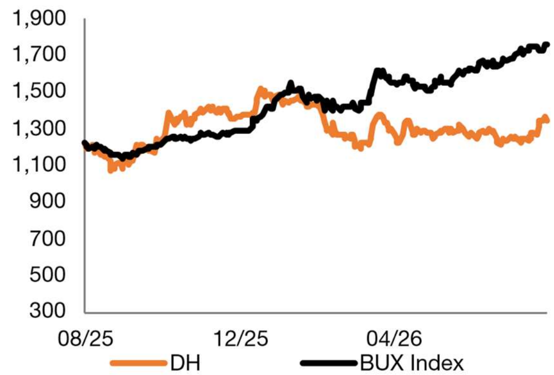
CEE Equity Research | Hungary | Real Estate
25 August 2026

Duna House

Recommendation: BUY

Target price (Dec-26, ex-div): HUF 1,830 (prev. HUF 1,640)

HUF mn	2026F	2027F	2028F
Revenues	58,898	60,727	63,903
EBITDA	9,123	8,965	9,438
EBIT	7,680	7,508	7,904
Net profit	5,329	5,348	5,616
EPS	155	156	163
DPS	75	78	82
Dividend Yield %	5.5%	5.7%	6.0%
Int. Loan volume [HUF bn]	1,603	1,733	1,826
Total commission [HUF bn]	20.7	21.9	23.1



Share price close as of 24/08/2026	HUF 1,360	Bloomberg	DHS HB
Number of shares [million]	34.4	Reuters	DUNA.BU
Market capitalization [HUF bn/EUR mn]	46.8 / 126.4	Free float	22.3%
Daily turnover 12M [EUR ths]	47	52-week range	HUF 1,070-1,520

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Strong first half result drives guidance upgrade

DH Group reported its Q2 results today morning. Results came in strong as the group achieved record quarterly results again despite the strengthening of HUF during the quarter. Financial intermediation continued its strong organic growth in all three markets with positive outlook ahead for the rest of the year. Management also upgraded its full year guidance, which now includes the impact of the newly acquired Fincontatto, CQS-specialized intermediary company. Full year guidance now assumes Cleaned core EBITDA of HUF 8.3-9.1bn from HUF 7.5-8.3bn and Cleaned Core Net income of HUF 5.1-5.6bn from HUF 4.5-5.0bn. We upgraded our FY and longer-term forecasts following the better-than-expected results. We raise our Dec-26 TP to HUF 1,830 and reiterate our BUY recommendation.

Net sales revenue increased by 19% YoY to HUF 14bn and the sale of MyCity Panorama project also contributed HUF 433mn as other operating income. Revenue growth was mainly driven by financial intermediary segment as usual, which grew by 21% YoY. Loan intermediation continued to grow in all markets: in Hungary the Home Start Program continued to keep mortgage origination at record levels, in Poland lower interest rates and increased affordability drove origination higher while in Italy the low penetration of intermediary channels still provides substantial growth opportunities to the group.

Group level EBITDA reached HUF 2.57bn and was up by 40% YoY and 58% QoQ as EBITDA margin improved by 2.2%pt YoY. This reflects the improved profitability of financial intermediation and the result of real estate sales in the other segment. EBITDA was also mainly driven by the financial intermediary segment which reached HUF 2.15bn (+43% YoY, +39% QoQ) with significant margin improvement of 2.6%pt to 16.9%. Cleaned Core EBITDA grew by 40% YoY, 48% QoQ and EBIT reached HUF 2.27bn, up by 56% YoY and 66% QoQ. Net income amounted to HUF 1.61bn in Q2, showing 29% increase YoY while Cleaned Core Net Income reached HUF 1.64bn (+79% YoY, +74% QoQ). DH Group successfully closed the Fincontatto acquisition at the end of June and will consolidate the Italy CQS business from July 1st, excepting ca. EUR 1.5mn annual EBITDA contribution including synergies.

KPIs for Q2 2026 showed continued strong performance despite the ca.11% strengthening of HUF against both EUR and PLN during the period. Intermediated loan volume reached HUF 406bn (+19% YoY, +9% QoQ). Strong increase was seen notably in Poland where intermediated loan volume increased to HUF 160bn (+27% YoY and +15% QoQ) supported by lower interest rate environment and increasing credit demand. In Hungary, Home Start Program underpinned Q2 growth as well in intermediation as loan volume grew by 63% YoY and remained flat compared to Q1 at HUF 62bn. In Italy, intermediated loan volume also grew further and reached HUF 184bn (+4% YoY and +7% QoQ) despite the ECB's recent 25bps rate hike in June. In the real estate services segment, the total commission earned reached HUF 5.34bn (+25% YoY, 2% QoQ) at segment level. In Hungary, high price level somewhat weighed on demand, but lending activity remained strong overall. In Poland, commission earned grew by 7% YoY to HUF 1.16bn while the Spanish donpiso generate HUF 0.85bn commission in Q2.

During the quarter DH Group sold two real estates for HUF 256mn and altogether five real estate for HUF 604mn in H1 with a book value of HUF 557mn. The group has further HUF 0.6bn worth of real estate and HUF 1.4bn worth of operating real estate which sale is still expected to happen, likely this year.

We continue to remain positive about DH Group growth potential. Loan origination trends remain supportive for the group results while newly acquired CQS business also supports margin improvement. Further acquisitions are also in the pipeline that could create additional value in the long term. Based on our 2026 EPS forecast of ca. HUF 155, DHS currently trades at 8.8x P/E and 5.7x EV/EBITDA multiple that we deem attractive, compared to the company's long term growth potential and its peers valuation multiples. We also believe that the relative underperformance the DHS this year compared to BUX Index is unjustified by the fundamentals.

QUARTERLY RESULTS [HUF MILLION]

	2025			2026		Change (%)	
	Q2	Q3	Q4	Q1	Q2	Y-o-Y	Q-o-Q
Revenue	**12,082**	**12,707**	**14,621**	**12,945**	**14,806**	**23%**	**14%**
Operating revenue	11,837	11,915	14,511	12,899	14,024	18%	9%
Other income	245	793	110	46	782	219%	1593%
OPEX	**10,625**	**11,203**	**12,020**	**11,577**	**12,532**	**18%**	**8%**
Cost of materials	24	31	22	25	21	-12%	-16%
Cost of sold goods and services	138	279	379	364	412	198%	13%
Contracted services	9,100	9,105	10,150	10,039	10,855	19%	8%
Personnel costs	706	575	686	755	664	-6%	-12%
Depreciation and amortization	372	314	292	255	291	-22%	14%
Other operating expenses	286	900	491	138	289	1%	109%
EBITDA	**1,829**	**1,818**	**2,893**	**1,623**	**2,565**	**40%**	**58%**
Financial intermediation	1,511	1,369	2,525	1,551	2,154	43%	39%
Real Estate services	181	451	291	104	130	-28%	25%
Other and eliminations	137	-1	77	-31	281	106%	-1001%
Cleaned Core EBITDA	**1,652**	**1,926**	**2,585**	**1,569**	**2,318**	**40%**	**48%**
EBIT	**1,457**	**1,504**	**2,601**	**1,368**	**2,274**	**56%**	**66%**
Financial income	455	97	133	75	377	-17%	400%
Financial expense	-259	-175	-517	-179	-537	107%	200%
Revaluation	0	0	1	1	-12		-1322%
EBT	1,653	1,426	2,218	1,266	2,102	27%	66%
Income tax expense	-374	-321	-766	-344	-486	30%	41%
Net income	**1,254**	**1,075**	**1,471**	**919**	**1,614**	**29%**	**76%**
Cleaned Core Net income	**915**	**1,270**	**1,549**	**940**	**1,637**	**79%**	**74%**
Intermediated loans [HUF bn]	**340.9**	**330.5**	**378.6**	**372.8**	**406.4**	**19%**	**9%**
Hungary	38.2	33.3	58.4	62.1	62.3	63%	0%
Poland	126.4	131.6	136.3	139.4	160.1	27%	15%
Italy	176.3	165.6	183.9	171.3	184.0	4%	7%
EPS	35	30	40	25	42	22%	66%
EBIT margin	12.1%	11.8%	17.8%	10.6%	15.4%	3.3%pt	4.8%pt
EBITDA margin	15.1%	14.3%	19.8%	12.5%	17.3%	2.2%pt	4.8%pt

Source: DH Group, Concorde Research

Changes in estimates

We revised our estimates and expect higher revenue and EBITDA growth in the upcoming years mainly driven by the financial intermediary segment. Management also upgraded its full year guidance for 2026, expecting clean core EBITDA of HUF 8.3-9.1bn and clean core PAT of HUF 5.1-5.6bn. The increased guidance assumes strong H2 results on the back of continued strong momentum in all three markets as well as strong Q4 results driven by bonus payments in the Italian intermediary segment.

We expect that both EBITDA and PAT will arrive at the high end of their guided range and to show steady improvement in the upcoming years. In financial intermediary, we expect around 6% CAGR at EBITDA level until 2030 with EBITDA margin improvement remains to be an upside to our current forecast of 15%. We believe that there could be an additional upside potential in margin level due to increasing market share on the Italian market and the newly acquired CQS-specialized Fincontatto which generally offers higher margin potential than the mortgage loans.

We do not make any changes to our dividend payout assumptions, even though we expect additional cash inflows from real estate sales. As per the company's dividend policy, DH aims to distribute 47% of its net profit. We expect DH will stick to its formal policy and rather accumulate cash for M&A purposes, in line with the announcement earlier. After 2026 results, we expect a DPS of HUF 74, implying around 5.5% dividend yield at current share price. We also updated our Capex forecast to reflect the development regarding the expected earn-out payout of the remaining stake of Hgroup.

CHANGES IN ESTIMATES (HUF MN)

	F2026			F2027			F2028		
	New	Old	*Diff.*	New	Old	*Diff.*	New	Old	*Diff.*
Revenues	58,898	54,261	*8.5%*	60,727	57,635	*5.4%*	63,903	60,600	*5.5%*
EBITDA	9,123	8,437	*8.1%*	8,965	8,271	*8.4%*	9,438	8,693	*8.6%*
EBITDA margin	15.8%	15.9%	*-0.1 %pt*	14.9%	14.6%	*0.3 %pt*	14.9%	14.6%	*0.3 %pt*
EBIT	7,680	7,026	*9.3%*	7,508	6,715	*11.8%*	7,904	6,996	*13.0%*
Net profit	5,329	5,151	*3.5%*	5,348	4,977	*7.5%*	5,616	5,138	*9.3%*
EPS (HUF)	155	150	*3.3%*	156	145	*7.3%*	163	149	*9.6%*
DPS (HUF)	75	76	*-0.7%*	78	74	*5.2%*	82	76	*7.3%*
CAPEX	1,355	1,139	*18.9%*	1,366	1,095	*24.8%*	1,406	1,212	*16.0%*

Source: Concorde Research

Valuation

We set our Dec-26, ex-div target price at HUF 1,830 per share, implying 35% upside potential and 40% on a total return base. We expect positive momentum in all markets for the upcoming years. We also fine tuned our WACC estimate, assuming 5% blended risk-free rate based on composition of EBITDA and lowered our ERP assumption to 5%, in-line with our methodology used for Hungarian names. Due to growing share of Italian segment, we also updated our effective tax rate to 27%.

Currently, DHS is trading at a P/E ratio of 8.8x / 8.7x and EV/EBITDA ratio of 5.7x / 5.5x for '26 / '27.

In our FCFF estimate, we adjust with the additional amortization costs arising from the acquisition of Hgroup and continue to apply a 10% discount for the lack of liquidity, in line with our earlier approach.

WACC	2026F	2027F	2028F	2029F	2030F
Risk free rate	5.0%	5.0%	5.0%	5.0%	5.0%
Unlevered beta	0.97	0.97	0.97	0.97	0.97
D/E	9.7%	4.4%	0.0%	0.0%	0.0%
Levered beta	1.04	1.00	0.97	0.97	0.97
Equity risk premium	5.0%	5.0%	5.0%	5.0%	5.0%
Cost of Equity	**10.2%**	**10.0%**	**9.9%**	**9.9%**	**9.9%**
Cost of debt	6.0%	6.0%	6.0%	6.0%	6.0%
Effective tax rate	27.0%	27.0%	27.0%	27.0%	27.0%
Cost of debt (after tax)	**4.4%**	**4.4%**	**4.4%**	**4.4%**	**4.4%**
Net Debt/EV	8.8%	4.2%	0.0%	0.0%	0.0%
WACC	**9.7%**	**9.8%**	**9.9%**	**9.9%**	**9.9%**

Adjusted FCFF (HUF mn)	2026F	2027F	2028F	2029F	2030F
Revenue	**57,743**	**60,125**	**63,270**	**66,140**	**69,141**
YoY growth %	18.2%	4.1%	5.2%	4.5%	*4.5%*
Cleaned Core EBITDA	9,123	8,965	9,438	9,870	10,322
EBITDA margin %	15.8%	14.9%	14.9%	14.9%	*14.9%*
Adj. EBIT	**8,030**	**7,858**	**8,254**	**8,617**	**8,996**
EBIT margin %	13.9%	13.1%	13.0%	13.0%	*13.0%*
Effective tax rate %	27.0%	27.0%	27.0%	27.0%	27.0%
NOPLAT	**5,862**	**5,736**	**6,026**	**6,290**	**6,567**
(+) Depreciation excl. Acquisition related DDA	1,093	1,107	1,184	1,253	1,326
Working capital/Sales	3.6%	0.0%	0.0%	0.0%	*0.0%*
(+/-) Working capital	2,080	-16	-22	-20	-21
CAPEX/Sales	6.0%	2.3%	5.6%	2.0%	*1.9%*
CAPEX / DD&A	316.9%	123.4%	300.3%	106.6%	*100.0%*
(-) CAPEX including lease payments and Hgroup	3,464	1,366	3,554	1,336	1,326
FCFF	**5,572**	**5,461**	**3,633**	**6,188**	**6,546**
Discount factor	0.91	0.83	0.76	0.69	0.63
DCF	5,080	4,536	2,747	4,259	57,398
Enterprise value - boy 2026	**74,020**				
Terminal growth rate	2.0%				
Net debt + leases [2025 eoy]	-9,255				
Minority	-431				
Dividend	-884				
Equity value - boy 2026	**63,450**				
DLOL	-6,345				
Number of shares wo. Treasury shares	34				
Target price (Dec-26)	**1,830**				
Current price	1360				
Upside/Downside (incl. next DPS)	40.1%				

Source: DH Group, Concorde Research

SENSITIVITY TABLES

		TV growth				
		1.0%	1.5%	2.0%	2.5%	3.0%
Risk free rate in TV	4.0%	1,830	1,942	2,072	2,221	2,396
	4.5%	1,731	1,830	1,942	2,072	2,221
	5.0%	1,643	1,731	1,830	1,942	2,072
	5.5%	1,564	1,643	1,731	1,830	1,942
	6.0%	1,494	1,564	1,643	1,731	1,830

		EBIT margin in TV				
		12.0%	12.5%	13.0%	13.5%	14.0%
WACC in TV	9.0%	1,886	1,958	2,031	2,101	2,172
	9.5%	1,772	1,839	1,907	1,972	2,039
	9.9%	1,701	1,765	1,830	1,892	1,956
	10.5%	1,584	1,643	1,703	1,761	1,820
	11.0%	1,506	1,562	1,618	1,673	1,728

Source: Concorde Research

Risks

Upside

- Pursued acquisition plans can bring additional income stream and increased market share on DH's existing and new markets, which could provide additional upside to valuation as well.
- Stronger mortgage origination on the existing markets compared to our estimates.
- Further interest rate cuts in DH's key markets could support housing and intermediatory activities.

Downside

- Unsuccessful enter into new markets could drag on profitability.
- Commission and fee levels are subject to regulatory risk which may lower DH's profitability.
- Further appreciation of the HUF could negatively impact DH's profitability.

APPENDIX

MARGINS AND PROFITABILITY

	2026F	2027F	2028F	2029F	2030F
EBITDA margin	15.8%	14.9%	14.9%	14.9%	14.9%
EBIT margin	13.3%	12.5%	12.5%	12.5%	12.5%
EBT margin	12.6%	12.2%	12.2%	12.2%	12.4%
Net Income margin	9.2%	8.9%	8.9%	8.9%	9.1%
ROE	74.2%	55.7%	46.0%	39.5%	35.0%
ROA	14.0%	13.6%	14.9%	15.5%	16.1%
ROIC	23.2%	21.8%	25.1%	26.0%	26.8%

GROWTH

	2026F	2027F	2028F	2029F	2030F
Net Sales growth	18.2%	4.1%	5.2%	4.5%	4.5%
EBITDA growth	17.5%	-1.7%	5.3%	4.6%	4.6%
EBIT growth	19.2%	-2.2%	5.3%	4.6%	4.6%
EBT growth	18.1%	0.3%	5.0%	5.2%	6.0%
Profit growth	17.6%	0.3%	5.0%	5.2%	6.0%

MULTIPLES

	2026F	2027F	2028F	2029F	2030F
P/E	8.8x	8.7x	8.3x	7.9x	7.5x
P/BV	6.5x	4.9x	3.8x	3.1x	2.6x
P/CF	5.3x	6.9x	6.6x	6.2x	5.9x
FCF Yield %	16.0%	11.6%	12.2%	13.2%	14.1%
EV/EBITDA	5.7x	5.5x	4.9x	4.4x	3.9x
Net Debt/EBITDA	0.5x	0.2x	-0.1x	-0.4x	-0.7x

PROFIT AND LOSS [HUF MILLION]

	2026F	2027F	2028F	2029F	2030F
Revenues	**58,898**	**60,727**	**63,903**	**66,801**	**69,833**
OPEX	-51,218	-53,219	-55,998	-58,534	-61,187
EBITDA	**9,123**	**8,965**	**9,438**	**9,870**	**10,322**
Cleaned Core EBITDA	**9,123**	**8,965**	**9,438**	**9,870**	**10,322**
EBIT	7,680	7,508	7,904	8,267	8,646
Net financial cost	-380	-182	-212	-175	-65
EBT	**7,300**	**7,326**	**7,693**	**8,092**	**8,580**
Income tax	-1,971	-1,978	-2,077	-2,185	-2,317
Net profit	**5,329**	**5,348**	**5,616**	**5,907**	**6,264**
Cleaned Core Net profit	**5,519**	**5,698**	**5,966**	**6,257**	**6,614**

BALANCE SHEET [HUF MILLION]

	2026F	2027F	2028F	2029F	2030F
ASSETS					
Intangible assets and goodwill	10,010	9,615	9,232	8,831	8,481
Right-of-use asset	1,993	2,145	2,273	2,340	2,340
Property, plant and equipment	413	565	693	760	760
Other non-current assets	2,249	2,249	2,249	2,249	2,249
Total non-current assets	**14,665**	**14,574**	**14,446**	**14,179**	**13,829**
Inventories	1,238	1,289	1,356	1,418	1,482
Trade receivables	6,085	6,336	6,667	6,970	7,286
Cash and cash equivalents	10,680	11,786	9,748	10,149	10,835
Restricted cash	102	102	102	102	102
Assets held for sale	0	0	0	0	0
Other assets	5,356	5,356	5,356	5,356	5,356
Total current assets	**23,461**	**24,869**	**23,230**	**23,995**	**25,061**
Total assets	**38,126**	**39,443**	**37,676**	**38,174**	**38,890**
EQUITY					
Total equity	**7,615**	**10,037**	**12,633**	**15,378**	**18,326**
LIABILITIES					
Long term loans, borrowings	10,722	9,330	6,739	4,148	1,556
Other long term borrowings	5,758	5,758	3,610	3,610	3,610
Total non-current liabilities	**16,480**	**15,088**	**10,349**	**7,757**	**5,166**
Short term borrowings					
Trade payables	6,926	7,212	7,589	7,934	8,294
Accrued expenses	1,036	1,036	1,036	1,036	1,036
Other liabilities	4,666	4,666	4,666	4,666	4,666
Total current liabilities	**14,031**	**14,317**	**14,694**	**15,038**	**15,399**
Total liabilities and Equity	**38,126**	**39,443**	**37,676**	**38,174**	**38,890**

Source: Concorde Research

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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 on our website. (https://www.con.hu/wp-content/uploads/2016/04/Methodology_concorde_research.pdf?tstamp=201710021038)

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