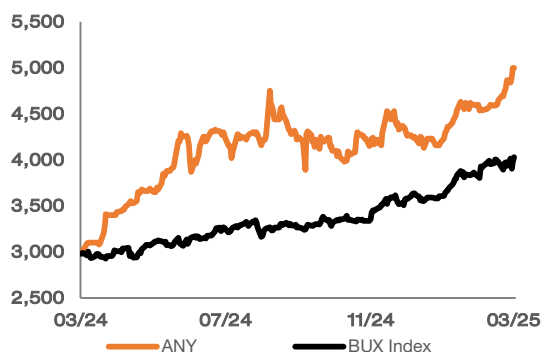


ANY Security Printing

Rating: BUY (prev. Neutral)

Target price (12-m ex-div): 6,000 (prev. 4,300)

HUF million	2023	2024	Chg. (YoY)
Revenues	55,475	70,503	27%
EBITDA	8,775	13,245	51%
EBIT	6,402	10,829	69%
Net profit	4,267	7,918	86%
EPS (HUF)	297	552	86%
Gross margin	31.9%	35.1%	318bps
EBITDA margin	15.8%	18.8%	297bps
EBIT margin	11.5%	15.4%	382bps
Profit margin	7.7%	11.2%	354bps
Export ratio	55%	56%	148bps



Share price close as of 07/03/2025	5,100	Bloomberg	ANY HB
Number of shares [mn] (w/o own shares)	14.3	Reuters	ANYH.BU
Market capitalization [HUF bn/EUR mn]	75.5/188.6	Free float	65%
Daily turnover 12M [EUR th]	116	52-week range	HUF 2,950-5,100

Unbelievable year, and many more to come

Equity Analyst
Mate Somlai-Kiss
+36 1 489 2341
m.somlai@con.hu

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

- **ANY Security Printing Co. posted FY/24 results today AMC.** The company reported a stellar set of results yet again, that well exceeded our previous forecasts. Revenues came in at HUF 70.5 bn, up +27% YoY, while net profit reached HUF 7.9 bn (+86% YoY), resulting in an EPS of HUF 552. ANY plans to distribute dividends of HUF 464/share (excluding treasury shares), resulting in a DivY of 9.1%. FY/24 results convince us about longer-term elevated profitability, therefore, after reviewing our estimates, we set our new 12m ex-div TP at HUF 6,000 with a BUY recommendation.
- Ratio of strategic product segments accounted for 94% in FY/24. Sales of security products increased by 25%, fuelled by export sales growth and revenues coming from the Hungarian elections. Card production saw an impressive growth of 50%, attributable to elevated demand in IDs. Form production grew by a solid +7% on a yearly basis. Export sales accounted for 56% of total sales in 2024, up +1% compared to the year before.
- In 2024, margins widened significantly, despite the hefty rise in costs. Gross margin was 35%, EBITDA margin came in at 19%, while profit margin increased to 11%. We previously argued that elevated margins and high growth might not be sustainable in the long run, however, we think that the management is keen on maintain shareholder remuneration, and the outstanding DPS growth of nearly 80% YoY suggests, that growth and high profitability might stay with us in the next few years.
- Export projects will continue to boost results in 2025 and 2026, while the management sees a significant demand growth in security products and IDs. This reassures the growth potential we see in new export projects and domestic revenues as well.
- Following our model update, we forecast FY25 revenues to reach HUF 74 bn, while we forecast a slightly slowing sales growth trajectory in the long run. As already mentioned, we

expect higher margins than we did before, while forecasting a slight margin contraction in the next five years. Nevertheless, we expect ANY to deliver long-term margins higher than what we have seen in 2023.

- Based on our new forecasts, ANY might achieve FY25 EPS of HUF 550, while we change our previous approach to value the company by assuming a 100% payout ratio. Instead, we forecast an 85% payout ratio for the future, based on what we have seen the past two years. In our view, this step by the management further underlines the growth potential they foresee, which makes us more confident in elevated profitability and growth.
- **We expected ANY to keep DPS well over HUF 450 in the future, even with the lower payout ratio of 85%. We continue to value ANY by using a combination (50/50) of DCF and DDM models, as we set our TP at HUF 6,000 with a Buy recommendation, implying an impressive total return upside potential of 27%. ANY continued to amaze us by showing up with another impressive growth story, while constantly delivering outstanding investor returns.**

[HUF mn, except per share]	2023		2024					Change (Q4)		FY
	Q4	FY	Q1	Q2	Q3	Q4	FY	Y-o-Y	Q-o-Q	Y-o-Y
P&L										
Revenue	11,438	55,475	17,767	16,992	18,027	17,717	70,503	55%	-2%	27%
Gross profit	3,274	17,684	6,938	6,043	6,960	4,776	24,717	46%	-31%	40%
EBITDA	1,782	8,775	3,338	3,492	3,576	2,839	13,245	59%	-21%	51%
EBIT	1,215	6,402	2,755	2,895	2,973	2,206	10,829	82%	-26%	69%
Net financials, tax, minority	-439	-2,135	-783	-1,062	-911	1,818	-2,911	-514%	-299%	36%
Net profit / (loss)	776	4,267	1,972	1,833	2,061	4,024	7,918	419%	95%	86%
EPS	54	297	137	128	144	280	552	419%	95%	86%
Total Sales										
Security products	6,082	29,061	10,825	7,870	8,007	9,563	36,265	57%	19%	25%
Card production	2,483	12,163	3,611	4,880	5,798	3,981	18,270	60%	-31%	50%
Form production	1,952	11,151	2,666	3,508	3,009	2,803	11,986	44%	-7%	7%
Traditional printing products	643	1,992	330	486	559	633	2,008	-2%	13%	1%
Other	278	1,108	335	248	654	737	1,974	165%	13%	78%
Export Sales										
Security products	3,433	17,417	7,547	1,801	4,871	6,947	21,166	102%	43%	22%
Card production	234	1,981	484	1,183	2,571	1,320	5,558	464%	-49%	181%
Form production	1,589	9,889	2,277	3,408	3,004	2,112	10,801	33%	-30%	9%
Traditional printing products	48	205	32	49	39	56	176	17%	44%	-14%
Other	281	801	144	316	573	811	1,844	189%	42%	130%
Export ratio	48.8%	54.6%	59.0%	39.8%	61.3%	63.5%	56.1%	1465bps	213bps	148bps
Margins										
Gross margin	28.6%	31.9%	39.0%	35.6%	38.6%	27.0%	35.1%	-167bps	-1165bps	318bps
EBITDA margin	15.6%	15.8%	18.8%	20.6%	19.8%	16.0%	18.8%	44bps	-381bps	297bps
EBIT margin	10.6%	11.5%	15.5%	17.0%	16.5%	12.5%	15.4%	183bps	-404bps	382bps
Net profit margin	6.8%	7.7%	11.1%	10.8%	11.4%	22.7%	11.2%	1593bps	1128bps	354bps

Source: ANY Security Printing, Concorde Research

APPENDIX

Main indicators	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
EPS (HUF)	89	55	251	156	297	552	550	571	564	580	571
EPS growth (%)	11.7	-38.4	359.6	-37.8	90.2	85.5	-0.3	3.9	-1.3	2.8	-1.5
EPS (EUR)	0.3	0.2	0.7	0.4	0.8	1.3	1.3	1.4	1.4	1.4	1.4
EPS growth (%)	7.7	-38.4	316.6	-43.3	98.1	73.3	-0.3	3.9	-1.3	2.8	-1.5
DPS (common sh., HUF)	91	0	163	161	261	464	482	500	494	507	500
CFPS (HUF)	308	146	295	791	-98	627	775	773	793	798	815
CFPS growth (%)	101.7	-52.7	102.2	168.4	-112.4	-736.8	23.6	-0.3	2.7	0.6	2.1
CFPS (EUR)	0.9	0.4	0.8	2.0	-0.3	1.5	1.9	1.9	1.9	1.9	2.0
CFPS growth (%)	94.4	-52.7	83.3	144.8	-113.0	-694.9	23.6	-0.3	2.7	0.6	2.1
BVPS (HUF)	419	482	635	633	765	1,062	1,146	1,233	1,295	1,378	1,440
Total no. of shares (th)	14,795	14,795	14,795	14,795	14,795	14,795	14,795	14,795	14,795	14,795	14,795

Margins (%)	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
EBITDA margin (%)	9.9	10.9	16.4	13.0	15.8	18.8	18.4	17.9	17.7	17.3	17.0
Operating margin (%)	6.1	5.5	12.2	8.3	11.5	15.4	14.4	13.9	13.7	13.3	13.0
Net profit margin (%)	3.7	2.9	8.9	5.2	7.7	11.2	10.6	10.4	10.2	9.9	9.7

Valuation	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
P/E	15.7x	25.4x	6.2x	9.6x	8.4x	7.5x	9.3x	8.9x	9.0x	8.8x	8.9x
P/CF	4.5x	9.5x	5.3x	1.9x	-25.3x	6.6x	6.6x	6.6x	6.4x	6.4x	6.3x
P/BV	3.3x	2.9x	2.4x	2.4x	3.3x	3.9x	4.5x	4.1x	3.9x	3.7x	3.5x
EV/sales	0.8x	1.0x	0.7x	0.6x	0.8x	1.0x	1.1x	1.0x	1.0x	1.0x	0.9x
EV/EBITDA	8.1x	9.2x	4.3x	4.3x	5.1x	5.2x	6.0x	5.7x	5.8x	5.5x	5.5x
Dividend yield (%)	6.5	0.0	10.5	10.7	10.5	10.8	9.2	9.5	9.4	9.7	9.5
FCF yield (%)	8.5	-0.1	13.8	30.5	-9.3	8.7	10.7	10.7	11.0	11.1	11.4

Profit and loss (HUF mn)	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Net sales	34,131	27,424	40,658	43,180	55,475	70,503	74,120	79,105	79,529	84,037	84,635
Cost of Sales	-25,413	-20,287	-26,730	-30,555	-37,791	-45,786	-48,830	-52,568	-52,393	-55,817	-55,758
Gross profit	8,718	7,137	13,927	12,625	17,684	24,717	25,290	26,537	27,135	28,220	28,877
SG&A	-6,453	-6,096	-8,712	-8,830	-10,248	-11,929	-13,886	-14,726	-15,468	-16,247	-17,066
Gain on sale of fixed assets	16	64	507	0	0	5	5	5	5	5	5
Foreign currency (loss) / gain	10	48	36	150	-178	210	0	0	0	0	0
Other expenses	-208	345	-807	-359	-856	-2,174	-741	-791	-795	-840	-846
EBITDA	3,372	2,996	6,663	5,633	8,775	13,245	13,633	14,190	14,058	14,499	14,355
Depreciation	1,289	1,498	1,712	2,047	2,373	2,416	2,965	3,164	3,181	3,361	3,385
Operating profit	2,083	1,498	4,952	3,586	6,402	10,829	10,668	11,025	10,877	11,137	10,970
Interest income/expense (net)	-102	-145	-70	-200	-540	-413	-453	-425	-398	-371	-339
Profit before tax and minority	1,981	1,353	4,882	3,386	5,862	10,416	10,216	10,600	10,479	10,767	10,631
Deferred tax income/expense	-4	-57	-270	-118	-102	-111	0	0	0	0	0
Income tax expenses	-455	-284	-639	-574	-1,063	-1,627	-1,839	-1,908	-1,886	-1,938	-1,914
Profit after tax	1,522	1,012	3,972	2,694	4,698	8,678	8,377	8,692	8,593	8,829	8,717
Minority interest	249	227	365	450	430	760	485	494	504	514	525
Net profit	1,273	785	3,607	2,244	4,267	7,918	7,892	8,198	8,088	8,314	8,192

Cash Flow (HUF mn)	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Incomes before tax	1,981	1,353	4,882	3,386	5,862	10,416	10,216	10,600	10,479	10,767	10,631
D&A	1,289	1,498	1,712	2,047	2,373	2,416	2,965	3,164	3,181	3,361	3,385
Change in working capital	1,614	-530	-1,686	6,509	-9,129	-3,679	124	-423	-36	-383	-51
Other items	-327	-163	-545	-234	-563	122	-1,839	-1,908	-1,886	-1,938	-1,914
Operating cash flow	4,557	2,158	4,362	11,709	-1,456	9,275	11,466	11,433	11,738	11,807	12,052
Capex	-2,812	-2,181	-1,196	-4,931	-1,965	-3,909	-3,410	-3,386	-3,404	-3,462	-3,487
Cash before financing	1,746	-24	3,166	6,778	-3,422	5,366	8,056	8,047	8,334	8,345	8,565
Financing cash flow	-1,479	1,068	-4,199	-1,682	3,085	-3,821	-7,371	-7,370	-7,647	-7,561	-7,768
Cash at beginning of period	1,020	1,287	2,330	1,298	6,393	6,056	7,602	8,286	8,964	9,651	10,435
Change in cash	266	1,044	-1,033	5,096	-337	1,545	685	677	687	784	797
Cash at end of the period	1,287	2,330	1,298	6,393	6,056	7,602	8,286	8,964	9,651	10,435	11,232

Balance sheet (HUF mn)	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Cash and equivalents	1,287	2,330	1,298	6,393	6,056	7,602	8,286	8,964	9,651	10,435	11,232
Accounts receivable	5,042	4,248	5,683	5,607	12,675	14,282	15,027	16,038	16,124	17,038	17,159
Inventories	2,961	4,008	3,279	6,487	6,626	8,663	8,529	9,103	9,151	9,670	9,739
Other current assets	630	1,090	1,617	1,143	1,964	4,708	4,708	4,708	4,708	4,708	4,708
Total current assets	9,920	11,676	11,876	19,631	27,321	35,254	36,550	38,812	39,634	41,851	42,838
Property, plant and equipment	10,194	10,954	10,939	13,663	13,329	15,065	15,510	15,731	15,954	16,055	16,156
Intangibles, goodwill	461	349	337	336	817	811	787	787	787	787	787
Other assets	11	10	10	17	18	129	129	129	129	129	129
Total non-current assets	10,553	11,301	11,285	14,497	14,158	15,981	16,426	16,647	16,870	16,971	17,072
Total assets	20,473	22,977	23,161	34,128	41,478	51,235	52,976	55,459	56,504	58,822	59,910
Trade accounts payable	3,337	3,658	3,185	4,326	5,909	7,351	7,717	8,236	8,280	8,749	8,811
Other payables and accruals	2,571	2,541	2,794	11,052	8,947	11,893	12,263	12,905	12,959	13,540	13,617
Short term loan	4,896	2,508	2,315	2,541	8,474	10,318	10,318	10,318	10,318	10,318	10,318
Other short-term liabilities	513	463	473	288	134	181	181	181	181	181	181
Total current liabilities	11,317	9,170	8,767	18,207	23,464	29,744	30,479	31,640	31,738	32,788	32,928
Deferred tax liability	342	399	669	840	942	1,053	1,053	1,053	1,053	1,053	1,053
Long term loan	1,046	4,478	3,088	4,358	4,049	2,291	2,291	2,291	2,291	2,291	2,291
Other long-term liabilities	470	441	196	128	107	194	194	194	194	194	194
Total long term liabilities	1,858	5,318	3,952	5,326	5,098	3,538	3,538	3,538	3,538	3,538	3,538
Share capital	1,450	1,450	1,450	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	251	251	251
Retained earnings	4,988	5,766	8,054	7,888	9,846	14,022	15,265	16,553	17,464	18,697	19,610
Treasury shares	-455	-455	-455	-455	-455	-455	-455	-455	-455	-455	-455
Other comprehensive income	-40	123	94	232	224	445	445	445	445	445	445
Total shareholders' equity	6,193	7,134	9,394	9,366	11,316	15,712	16,955	18,243	19,155	20,387	21,301
Minority interest	1,105	1,356	1,048	1,230	1,601	2,242	2,005	2,039	2,073	2,108	2,144
Total liabilities and equity	20,473	22,977	23,161	34,128	41,478	51,235	52,976	55,459	56,504	58,822	59,910

Source: ANY, 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 the 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, visit (https://www.con.hu/wp-content/uploads/2016/04/Methodology_concorde_research.pdf?tstamp=201710021038)

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