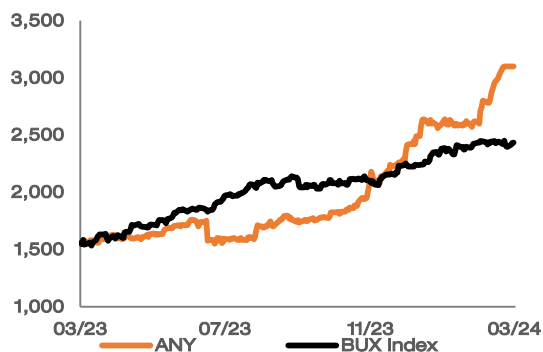


ANY Security Printing

BUY (prev. Under Revision)

Target price (12m ex-div): HUF 4,015 (prev. Under Revision)

HUF million	2023	2024F	2025F	2026F
Revenues	55,475	64,802	64,423	68,164
EBITDA	8,775	9,946	9,574	9,786
EBIT	6,402	7,160	6,804	6,855
Net profit	4,267	5,060	4,838	4,842
EPS (HUF)	297	353	337	338
Export ratio	55%	55%	57%	55%
EBITDA margin	15.8%	15.3%	14.9%	14.4%
EBIT margin	11.5%	11.0%	10.6%	10.1%
Profit margin	7.7%	7.8%	7.5%	7.1%



Share price as of 22/03/2024	3,100	Bloomberg	ANY HB
Number of shares [million]	14.8	Reuters	ANYH.BU
Market capitalization [HUF bn/EUR mn]	45.9/115.2	Free float	77.6%
Daily turnover 12M [EUR th]	64	52-week range	HUF 1,550-3,100

Massive export growth ahead

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- This is a transition of coverage, and we upgraded our estimates following the outstanding FY23 earnings results. We conservatively expect ANY to distribute a DPS of HUF 258 and HUF 363 after 2023 and 2024 earnings, respectively. Despite the massive share price appreciation seen in 2023, ANY remains attractive, offering a compelling total return upside potential of 38%, as we lift our 12-m ex-div TP to 4,015 HUF/sh. We reiterate our Buy recommendation.
- ANY posted stellar results for 2023, with a net profit attributable to the shareholders of HUF 4.3bn (+90% YoY) on the back of expanding export activity. ANY posted revenues of HUF 55.5bn (+28.5% YoY), mainly thanks to the doubling export sales compared to 2022. On top of that, ANY showed resilience for any swings in energy prices, and the company was able to gradually pass on rising costs to customers.
- ANY decided to differ from its long-term strategy of paying out 100% of its profit as dividend after 2023 due to the higher growth CAPEX needs this year. Despite this, we continue to assume that ANY will pay out 100% of profits in the future. With the estimated 2023 DPS of HUF 258 (incl. an adjustment of HUF 8 above the proposed DPS of HUF 250), ANY still offers a sturdy dividend yield of c. 8.3%. We have strong reason to believe that the company will achieve a significant growth in both revenues and profitability in 2024. In our view, ANY remains the well-known, reliable dividend stock it is known as, however, the projects the company intends to use the financing for, has the potential to offer outstanding growth in the coming years, making ANY's shares even more attractive.
- ANY has already started to greatly benefit from the deal with Angola for the supply of the Angolan passport system. We believe the effect of this deal followed by additional export growth will continue to massively contribute to next years' profits. The company recorded

export sales of over HUF 30 bn in 2023 (+88% YoY), resulting in an export ratio of 55% (from 37% in 2022).

- As previously mentioned, ANY may distribute a gross DPS of HUF 363 to its shareholders after FY24, following a DPS of HUF 258 after the 2023 results. Even though ANY trades at a premium valuation vs. the Hungarian stock index based on PE ratios (ANY at 8.8x 24E EPS vs. BUX at 6.0x 24E EPS), it offers a DivY of c. 8.3%. This translates into a 1.7% premium above the 10Y HU Govt. Bond of 6.6%, which is somewhat narrower than the historic average premium of 2.7%.

Changes to our estimates

- In our previous notes, we highlighted the significance of the financial impact of the 10-year contract with Angola. In 2023, ANY earned roughly EUR 25mn (~20% of total revenues) in relation to the project, and it may peak at around EUR 35mn this year, showing significant growth compared to 2023. However, revenues from this project are expected to gradually decrease after 2025, driven by the lack of milestone incomes.
- In addition to the Angolan project, ANY is expected to further increase exports in the coming years. The company has a 10-year contract with Ghana, for the supply of Ghanaian passports worth around USD 45mn, and has significant sales revenues coming from Iraq, Turkey, and Germany as well. Moreover, ANY became a 51% owner of Superior ANY Global LLC, a newly established US based company, engaging in advanced and innovative digital printing, personalization, and packaging. Thanks to these projects, ANY may further improve its export ratio from 55%, however for now we conservatively estimate this ratio to flatten out at this level.
- The capacities of the above-mentioned programs are expected to be sustainable and have a positive impact on ANY's growth and profitability in the coming years, offering significant growth besides the pleasing dividend policy shown in the past.
- In 2024, EP and HU municipality elections will boost results, besides the growth driven by export revenue growth.
- After our model update, we expect a net profit attributable to the shareholders of HUF 5.1bn, on net sales of HUF 64.8bn for 2024. EPS may reach HUF 353 and if ANY continues to distribute 100% of the profit in line with its long-term strategy, gross DPS may grow to HUF 363, after accounting for the treatment of the treasury shares. As for our 2025 earnings forecast, we estimated revenues of HUF 64.4 bn, with a net profit of HUF 4.8 bn, and with a DPS of HUF 347. The temporary setback is mainly accounting for the absence of elections in 2025, since ANY will likely benefit from the HU parliamentary elections in 2026.
- **Risks:** Temporarily, any possible rise in material and energy costs would affect the profitability of ANY. However, as already mentioned, the company is in a unique situation to gradually pass on rising costs to customers.
- **We continue to value ANY by using both DCF and DDM based approach.** ANY trades at 8.8x '24 EPS, 9.2x of '25 EPS and 9.2x of '26 EPS. This reflects a conservative forecast on the top and bottom-line growth rate, as well as margin trajectory. Having said that, our net income estimates for '24/'25/'26 increase by 50%/48%/36%, respectively, compared to our August note.

Sensitivity analysis

- Since ANY is mainly considered as a dividend stock, it is extremely sensitive to changes in risk-free yields. Based on the historic dividend yields of the stock, ANY offered an average premium of around 2.7%pts above the actual 10-year Hungarian Government bond yield right before ex-dividend dates over the last 10 years.
- If we take this observation into account, while we assume **no changes in the 10Y HGB yield, ANY should appreciate 26%** until the 2025 ex-dividend date.

- In a **bear case scenario (+2%pts in the HU10Y yield)** , we would expect a 4% upside in the share price, while according to the **bull case scenario (-2%pts in the HU10Y yield)**, we would expect a **+61% move in the share price** .
- **We also note that a long-term risk-free rate of 6% is incorporated into our DCF-model. Both our 12-m ex-div TP and the base case point on quite similar levels.**

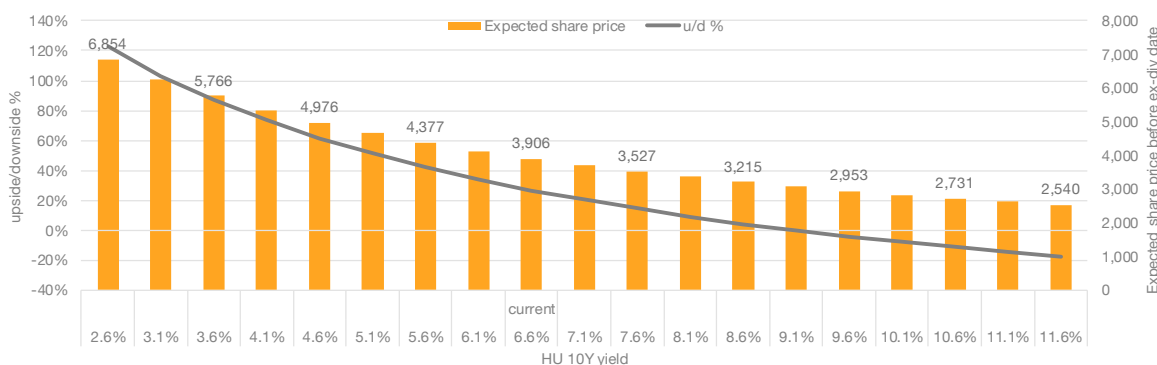
Sensitivity analysis	Bull case		Base case (current 10Y)		Bear case
Current share price = 3,100 HUF					
10Y HGB yield	4.6%	5.6%	6.6%	7.6%	8.6%
premium*	2.7%	2.7%	2.7%	2.7%	2.7%
Expected DIVY (HGB+premium)	7.3%	8.3%	9.3%	10.3%	11.3%
Expected DPS for 2024 (HUF)	363	363	363	363	363
Target price**	4,976	4,377	3906	3,527	3,215
To the current Share Price	61%	41%	26%	14%	4%

* average premium of ANY's DivY above 10Y HGB yields between 2013 and 2023

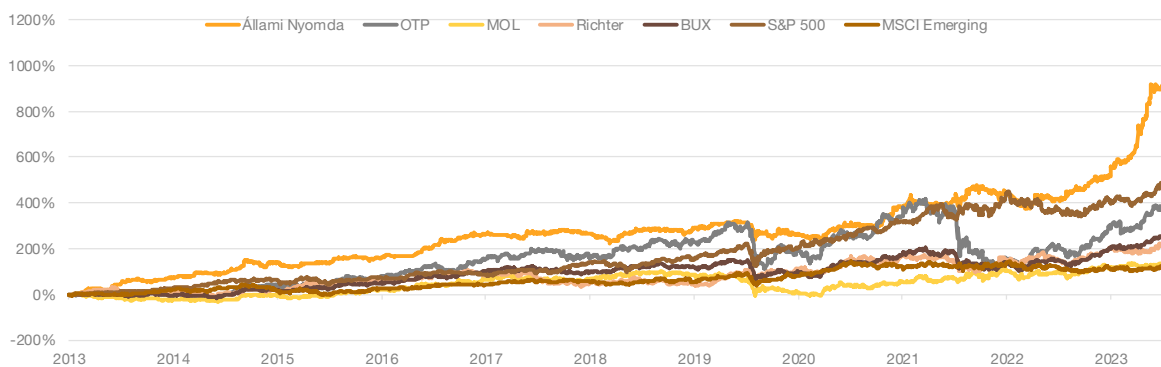
** differs from our 12-m ex-div target price; calculation based on historic valuation of the stock vs. 10Y HGB yields

Source: Bloomberg, Concorde Research

Scenario analysis - expected share price before the next ex-div date depending on the actual 10Y HGB yield and our DPS estimate



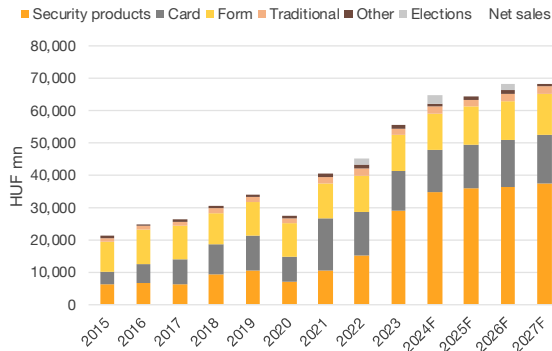
Total return performance since Aug/2013



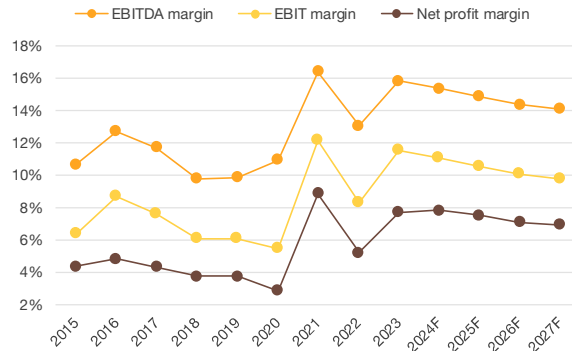
Source: Concorde Research

ANY IN CHARTS

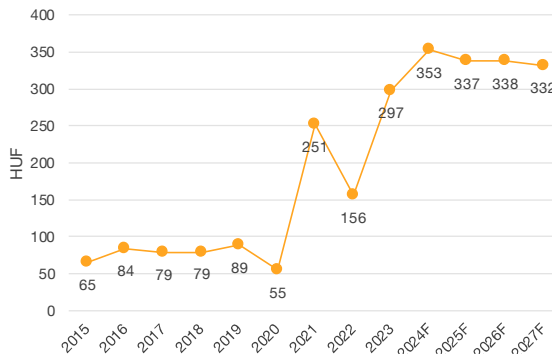
Revenues



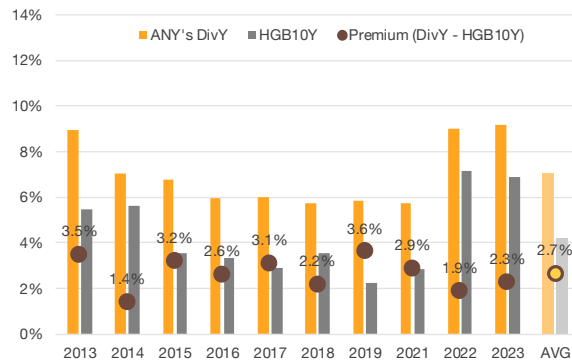
Margins



EPS [HUF]



ANY's dividend yield vs. its historic average (right before ex-date)



Source: Concorde Research

CHANGES IN OUR ESTIMATES

	24F Old	24F New	Chg (%)	25F Old	25F New	Chg (%)
Net Sales	54,713	64,802	18%	52,287	64,423	23%
Cost of Sales	-37,348	-45,152	21%	-35,173	-44,136	25%
Gross profit	17,365	19,650	13%	17,113	20,287	19%
SG&A	-11,826	-11,992	1%	-11,785	-12,839	9%
Gain on sale of fixed assets	0	0		0	0	
Foreign currency (loss)/gain	0	150		0	0	
Other expenses	-547	-648	18%	-523	-644	23%
EBITDA	7,563	9,946	32%	7,263	9,574	32%
Depreciation	2,571	2,786	8%	2,457	2,770	13%
Operating profit	4,992	7,160	43%	4,806	6,804	42%
Interest inc./exp., net	-289	-449	55%	-260	-351	35%
EBT	4,702	6,711	43%	4,546	6,453	42%
Deferred tax inc./exp.	0	0		0	0	
Income tax expenses	-940	-1,208	28%	-909	-1,161	28%
Profit after tax	3,762	5,503	46%	3,636	5,291	46%
Minority interest	383	444	16%	383	453	18%
Net profit	3,379	5,060	50%	3,254	4,838	49%
EPS	236	353	50%	227	337	49%

Source: Concorde Research

APPENDIX

MAIN INDICATORS

	2019	2020	2021	2022	2023	2024F	2025F	2026F
EPS (HUF)	89	55	251	156	297	353	337	338
EPS growth (%)	11.7	-38.4	359.6	-37.8	90.2	18.6	-4.4	0.1
EPS (EUR)	0.3	0.2	0.7	0.4	0.8	0.9	0.9	0.9
EPS growth (%)	7.7	-38.4	316.6	-43.3	98.1	18.6	-4.4	0.1
DPS (common shares, HUF)	91	0	163	161	258	363	347	348
CFPS (HUF)	308	146	295	791	-98	644	547	660
CFPS growth (%)	101.7	-52.7	102.2	168.4	-112.4	-753.7	-15.0	20.6
CFPS (EUR)	0.9	0.4	0.8	2.0	-0.3	1.7	1.4	1.7
CFPS growth (%)	94.4	-52.7	83.3	144.8	-113.0	-753.7	-15.0	20.6
BVPS (HUF)	419	482	635	633	765	857	831	822
Total no. of shares (th)	14,795	14,795	14,795	14,795	14,795	14,795	14,795	14,795

MARGINS (%)

	2019	2020	2021	2022	2023	2024F	2025F	2026F
EBITDA margin (%)	9.9	10.9	16.4	13.0	15.8	15.3	14.9	14.4
Operating margin (%)	6.1	5.5	12.2	8.3	11.5	11.0	10.6	10.1
Net profit margin (%)	3.7	2.9	8.9	5.2	7.7	7.8	7.5	7.1

VALUATION

	2019	2020	2021	2022	2023	2024F	2025F	2026F
P/E	15.7x	25.4x	6.2x	9.6x	8.4x	8.8x	9.2x	9.2x
P/CF	4.5x	9.5x	5.3x	1.9x	-25.3x	4.8x	5.7x	4.7x
P/BV	3.3x	2.9x	2.4x	2.4x	3.3x	3.6x	3.7x	3.8x
EV/sales	0.8x	1.0x	0.7x	0.6x	0.8x	0.8x	0.8x	0.8x
EV/EBITDA	8.1x	9.2x	4.3x	4.3x	5.1x	5.3x	5.6x	5.3x
Dividend yield (%)	6.5	0.0	10.5	10.7	10.4	11.7	11.2	11.2
FCF yield (%)	8.5	-0.1	13.8	30.5	-9.3	12.6	10.7	14.5

OTHER RATIOS

	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales growth (%)	11.8	-19.6	48.3	6.2	28.5	16.8	-0.6	5.8
ROE (%)	20.6	11.0	38.4	24.0	37.7	39.9	39.3	39.8
ROA (%)	6.2	3.4	15.6	6.6	10.3	11.3	11.0	10.8
Net debt/EBITDA	1.6x	1.9x	0.7x	0.2x	1.1x	0.5x	0.6x	0.5x
CAPEX/Depreciation	2.2x	1.5x	0.7x	2.4x	0.8x	1.4x	1.2x	1.1x
Depreciation/Sales (%)	3.8	5.5	4.2	4.7	4.3	4.3	4.3	4.3

REVENUE BREAKDOWN (%)

	2019	2020	2021	2022	2023	2024F	2025F	2026F
Security	30.8	25.3	26.0	35.4	52.4	57.7	55.7	56.5
Card	32.2	28.8	39.9	30.8	21.9	19.8	21.0	21.0
Form	30.0	37.6	26.7	26.3	20.1	17.7	18.3	17.9
Traditional printing	4.7	5.5	4.5	4.9	3.6	3.1	3.2	3.0
Other	2.2	2.8	2.9	2.6	2.0	1.7	1.7	1.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

EXPORT AS % OF TOTAL SEGMENT REVENUES

	2019	2020	2021	2022	2023	2024F	2025F	2026F
Security	16.7	14.6	23.6	17.0	59.9	60.6	64.9	61.1
Card	13.2	10.3	5.3	12.7	16.3	16.7	17.1	17.5
Form	86.7	88.9	90.6	90.0	88.7	87.9	87.1	86.2
Traditional printing	1.4	0.6	4.2	12.7	10.3	10.7	11.0	11.4
Other	68.3	84.3	85.2	87.7	72.3	72.3	72.3	72.3
Total	37.0	42.5	35.1	37.2	54.6	55.4	57.4	55.1

BALANCE SHEET [HUF MILLION]

	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash and equivalents	1,287	2,330	1,298	6,393	6,056	6,205	5,482	6,697
Accounts receivable	5,042	4,248	5,683	5,607	12,675	12,428	12,355	11,206
Inventories	2,961	4,008	3,279	6,487	6,626	8,877	8,825	9,338
Other current assets	630	1,090	1,617	1,143	1,964	1,964	1,964	1,964
Total current assets	9,920	11,676	11,876	19,631	27,321	29,474	28,626	29,205
Property, plant, equipment	10,194	10,954	10,939	13,663	13,329	14,304	14,720	14,925
Intangibles, goodwill	461	349	337	336	817	811	811	811
Other assets	11	10	10	17	18	18	18	18
Total non-current assets	10,553	11,301	11,285	14,497	14,158	15,133	15,549	15,754
Total assets	20,473	22,977	23,161	34,128	41,478	44,607	44,175	44,959
Trade accounts payable	3,337	3,658	3,185	4,326	5,909	6,569	6,531	6,910
Other payables & accruals	2,571	2,541	2,794	11,052	8,947	11,522	11,470	11,983
Short term loan	4,896	2,508	2,315	2,541	8,474	6,974	6,974	6,974
Other short-term liabilities	513	463	473	288	134	134	134	134
Total current liabilities	11,317	9,170	8,767	18,207	23,464	25,199	25,109	26,001
Deferred tax liability	342	399	669	840	942	942	942	942
Long term loan	1,046	4,478	3,088	4,358	4,049	4,049	4,049	4,049
Other long-term liabilities	470	441	196	128	107	107	107	107
Total long-term liabilities	1,858	5,318	3,952	5,326	5,098	5,098	5,098	5,098
Minority interest	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Share capital	251	251	251	251	251	251	251	251
Capital reserve	4,988	5,766	8,054	7,888	9,846	11,204	10,831	10,691
Retained earnings	-455	-455	-455	-455	-455	-455	-455	-455
Treasury shares	-40	123	94	232	224	224	224	224
Other comp. income	6,193	7,134	9,394	9,366	11,316	12,674	12,301	12,161
Total shareholders' equity	1,105	1,356	1,048	1,230	1,601	1,636	1,667	1,699
Total liabilities and equity	20,473	22,977	23,161	34,128	41,478	44,607	44,175	44,959

PROFIT AND LOSS [HUF MILLION]

	2019	2020	2021	2022	2023	2024F	2025F	2026F
Net sales	34,131	27,424	40,658	43,180	55,475	64,802	64,423	68,168
Cost of Sales	-25,413	-20,287	-26,730	-30,555	-37,791	-45,152	-44,136	-47,144
Gross profit	8,718	7,137	13,927	12,625	17,684	19,650	20,287	21,024
SG&A	-6,453	-6,096	-8,712	-8,830	-10,248	-11,992	-12,839	-13,486
Gain on sale of fixed assets	16	64	507	0	0	0	0	0
Foreign currency loss/gain	10	48	36	150	-178	150	0	0
Other expenses	-208	345	-807	-359	-856	-648	-644	-682
EBITDA	3,372	2,996	6,663	5,633	8,775	9,946	9,574	9,788
Depreciation	1,289	1,498	1,712	2,047	2,373	2,786	2,770	2,931
Operating profit	2,083	1,498	4,952	3,586	6,402	7,160	6,804	6,857
Int. income/expense, net	-102	-145	-70	-200	-540	-449	-351	-387
Profit before tax	1,981	1,353	4,882	3,386	5,862	6,711	6,453	6,469
Deferred tax expenses	-4	-57	-270	-118	-102	0	0	0
Income tax expenses	-455	-284	-639	-574	-1,063	-1,208	-1,161	-1,164
Profit after tax	1,522	1,012	3,972	2,694	4,698	5,503	5,291	5,305
Minority interest	249	227	365	450	430	444	453	462
Net profit	1,273	785	3,607	2,244	4,267	5,060	4,838	4,843

CASH FLOW STATEMENT [HUF MILLION]

	2019	2020	2021	2022	2023	2024F	2025F	2026F
Incomes before tax	1,981	1,353	4,882	3,386	5,862	6,711	6,453	6,469
D&A	1,289	1,498	1,712	2,047	2,373	2,786	2,770	2,931
Change in working capital	1,614	-530	-1,686	6,509	-9,129	1,231	34	1,529
Other items	-327	-163	-545	-234	-563	-1,208	-1,161	-1,164
Operating cash flow	4,557	2,158	4,362	11,709	-1,456	9,521	8,096	9,765
Capex	-2,812	-2,181	-1,196	-4,931	-1,965	-3,762	-3,186	-3,136
Cash before financing	1,746	-24	3,166	6,778	-3,422	5,759	4,910	6,629
Financing cash flow	-1,479	1,068	-4,199	-1,682	3,085	-5,610	-5,633	-5,414
Cash at beginning of period	1,020	1,287	2,330	1,298	6,393	6,056	6,205	5,482
Change in cash	266	1,044	-1,033	5,096	-337	149	-723	1,215
Cash at end of the period	1,287	2,330	1,298	6,393	6,056	6,205	5,482	6,697

DCF	2024F	2025F	2026F	2027F	2028F	TV
NOPAT	5,871	5,579	5,622	5,501	5,514	
(+) Depreciation	2,786	2,770	2,931	2,944	3,047	
(+/-) Working capital	1,231	34	1,529	- 956	- 184	
(-) CAPEX	- 3,762	- 3,186	- 3,136	- 3,150	- 3,138	
FCFF	6,127	5,198	6,946	4,338	5,239	
WACC	9.6%	9.7%	9.7%	9.7%	9.7%	
Discount factor	0.91	0.83	0.76	0.69	0.63	
DCF	5,589	4,322	5,264	2,997	3,298	43,611
LT growth						2%
Enterprise value	65,081					
Net debt	-6,706					
Minorities	-1,601					
Dividend paid after '23 profit	-3,701					
Equity value	53,073					
Liquidity discount	5%					
No. of shares (mn)	14.3					
Intrinsic value	3,515					
12-m TP	4,027					

DDM (after year profit)	2024F	2025F	2026F	2027F	2028F	TV
Net profit	5,060	4,838	4,843	4,762	4,710	
EPS	363	347	348	342	338	
Payout ratio	100%	100%	100%	100%	100%	
DPS (next year)	363	347	348	342	338	
Cost of Equity	11.3%	11.4%	11.3%	11.4%	11.3%	
Discount factor	0.90	0.81	0.72	0.65	0.58	
Discounted dividends	326	280	252	222	198	2,156
LT growth						2%
Equity value per share	3,434					
2023 DPS	258					
Liquidity discount	5%					
Intrinsic value	3,507					
12-m TP	4,003					

Blended 12-m TP (50/50) 4,015

Current share price **3,100**
Upside (including dividend) **37.8%**

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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:

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Valuations and risks:

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