

# Waberer's

BUY (unch.)

Target price: HUF 3,990

Share price (18 Nov): HUF 2,220

## Result of the Public Buy-out Offer

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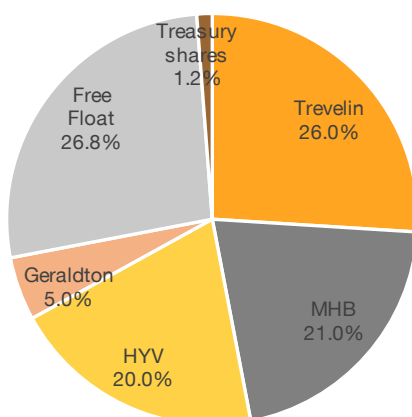
- Waberer's disclosed the result of the Public Buy-out Offer on Friday, AMC. Accordingly, the Offerors received valid acceptances for a total of 1,529,190 shares, representing 8.64% of the Company's ordinary shares.
- The Offerors are obliged to carry out the financial settlement in respect of the offered shares within 5 business days, which will generate the transfer of the ownership of the shares to the Offerors. After the final settlement, the MHB Optimum Zrt. HIGH YIELD Vagyonkezelő Zrt. will hold 27.09% and 23.16% of the total voting rights, respectively, while the voting rights of Trevelin Holding Zrt. and Geraldton Invest Zrt. remain unchanged.

### Opinion:

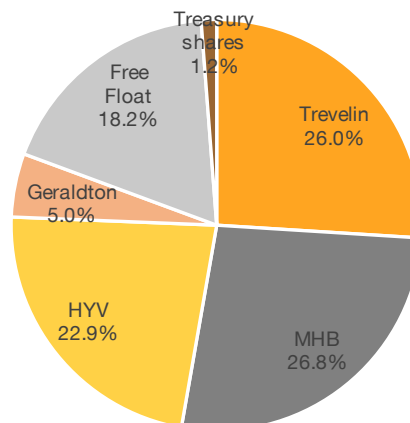
- The result of the transaction suggests to us that a broad pool of investors agrees with our point of view that the Company is deeply undervalued as less than 1/3 of the free-float accepted the offered price. Waberer's reported a strong set of results for the first nine months of 2022, and they hinted that they may propose a dividend from 2022 profit. The Company is to report an EBIT of over 30mn for this year so we expect a DPS of at least 100HUF a share. However, further deterioration of macroeconomic picture may significantly affect Waberer's results in the following year.
- We don't expect any momentum this year, but the stock will be exciting again next year, if consumer demand does not fall significantly by then. We think that a dividend announcement or an acquisition can make the stock attractive again to more investors. We also note that we don't expect a squeeze out.

**Changes in the shareholder structure**

Shareholder structure before 18 Nov

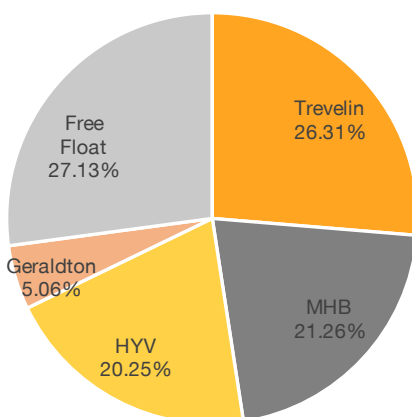


Shareholder structure after 18 Nov

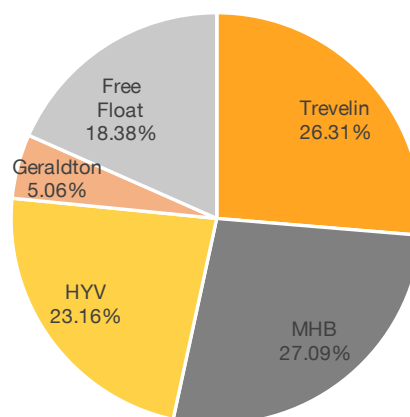


**Changes in the voting rights**

Voting rights before 18 Nov



Voting rights after 18 Nov



Source: Concorde's estimate

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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%
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