EQUITY NOTE: RÁBA Automotive Holding

Recommendation: SELL (revised down)

Target price (12M): HUF 1,100 (revised down)

23 May 2022

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Highlights

We revised down our 12M target price on Rába Automotive Holding (RABA HB; RABA.BU) to 1,100 HUF / share from the previous HUF 1,350. We have also changed our recommendation from HOLD to SELL. Export activities were still strong in Q1 in the EU and USA, but the smaller CIS and other markets segments had significant revenue declines YoY, while domestic figures slightly increased. Raw material and energy prices, however, remained elevated given tight commodity markets and supply chain issues caused by the Russia-Ukraine conflict. Additionally, the combined effects of inflationary pressures and limited labour market capacities resulted in higher human resource costs. These variables had a significant negative impact on the bottom line. It remains to be seen how Rába can manage the challenges in terms of cost control measures, efficiency improvements and price increases. The short-term outlook remains gloomy in terms of profitability.

In terms of revenues the company performed well in Q1, group sales increased to HUF 13.26bn (+16.6% YoY), domestic numbers rose to HUF 3.71bn (3.1% YoY) and export reached HUF 9.55bn (+22.8% YoY). Export activities were still strong in the EU and USA, but the smaller CIS and other markets segments registered a decline of 54% and 53%, respectively YoY.

The slight moderation in spot commodity prices towards the end of 2021 and in early 2022 did not last long, the Russia-Ukraine conflict put an extra pressure on the already tight market. According to Rába, the safety of supply has become even more important, which contributed to higher purchase prices. Direct cost of sales rose by 24.3% in Q1 on a YoY basis to HUF 11.34bn, while G&A expenses grew by a whopping 50.1% YoY to HUF 2.53bn. As a result, the company had an operating loss of HUF 484m and a net loss of HUF 570m.

Meanwhile, the broader economic outlook is continuously deteriorating, the EC's latest economic forecast (European Economic Forecast – Spring 2022) now projects 2.7% real GDP growth in 2022 and 2.3% in 2023 in the EU, down from 4% and 2.8%. It is worth noting as well that the registration figures of medium and heavy-duty trucks in the EU showed a modest decline of 6.6% in March YoY (28,333 vs. 30,344), where Germany posted the steepest decline (-11.6%) according to ACEA.

Financial highlights of Q1 2022 earnings report

HUFm	2022 Q1	2021 Q1	YoY Change
Domestic sales	3 710	3 599	3%
Export sales	9 555	7 778	23%
Net sales income	**13 265**	**11 377**	**17%**
Direct cost of sales	11 347	9 126	24%
Gross profit	**1 918**	**2 250**	**-15%**
Cost of sales and marketing	110	122	-9%
General managing costs	2 534	1 688	50%
Other operating expenses	208	185	12%
Total operating expenditures	**2 852**	**1 995**	**43%**
Other incomes	450	143	214%
EBIT	**-484**	**398**	**-**
Net financial profit	**-64**	**66**	**-**
Pre-tax profit	-493	476	-
Tax	77	113	-32%
After-tax profit	**-570**	**364**	**-**

	2022 Q1	2021 Q1	YoY Change
EPS (HUF)	**-42**	**27**	**-**
4Q-rolling EPS (HUF)	**25**	**6**	**291%**
EBITDA (HUFm)	**137**	**1 013**	**-86%**
Gross profit rate	**14.5%**	**19.8%**	**-5.3pp**
EBIT rate	**-3.7%**	**3.5%**	**-7.2pp**
EBITDA rate	**1.0%**	**8.9%**	**-7.9pp**
ROE	**-2.7%**	**1.8%**	**-4.5pp**
4Q-rolling ROE	**1.6%**	**0.9%**	**0.7pp**
ROA	**-1.2%**	**0.8%**	**-2.0pp**
4Q-rolling ROA	**0.7%**	**0.4%**	**0.3pp**

Source: Rába Automotive

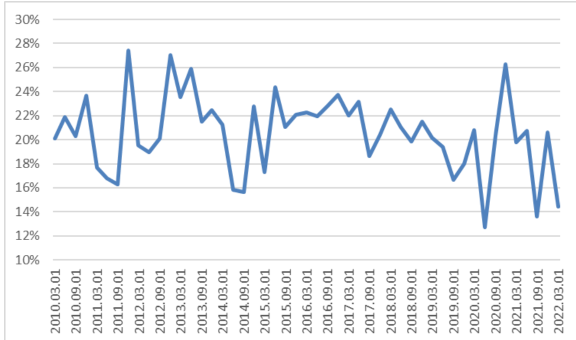
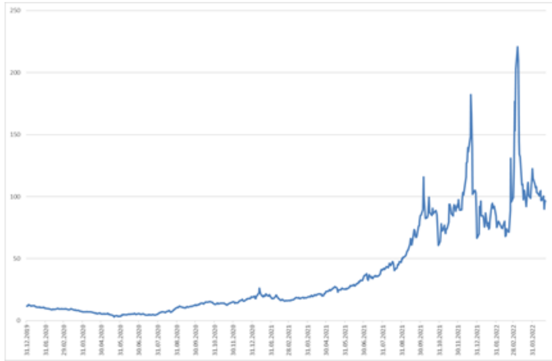
Export activities were still strong in the USA and EU, but declines elsewhere

Rába Automotive's net sales revenue increased to HUF 13.26bn (+16.6% YoY) in Q1 2022, with domestic sales rising to HUF 3.71bn (3.1% YoY) and export revenues rising to HUF 9.55bn (+22.8% YoY). The company mentioned that during Q1 2022 there was still substantial business activity on the European truck and global agricultural vehicle markets, while the portfolio of used vehicles has not declined either, which has triggered strong demand for spare parts as well. As a result, in Q1 2022 demand activity was higher YoY across all major commercial vehicle markets of Rába. It has to be noted, however, that March registration data for European passenger cars showed a significant decline in volume.

Export revenues to the USA jumped by almost 184% to HUF 866 million in Q1 2022 on a YoY basis (in USD terms up +170% to USD 2.7 million). There was significant revenue growth in the EU markets as well, exports were up around 28.2% in HUF-terms (~8.17bn HUF) YoY. On the other hand, the CIS and 'other markets' geographical segments did not perform well, revenues were down 54% and 53%, respectively YoY. These markets, however, only represent a relatively smaller portion of the overall revenues (~4% in Q1 2022 and ~9.7% in Q1 2021).

In terms of business units, the export performance was driven by 'Axles' in Q1 as USA sales jumped by 184% and EU sales were up by 28% YoY, which more than offset the decline in CIS and 'other markets' revenues. The 'Automotive Components' segment performed good as well, EU sales grew by 28.7% YoY. The 'Vehicles' segment did not have any export revenues during Q1 2022 and the base period.

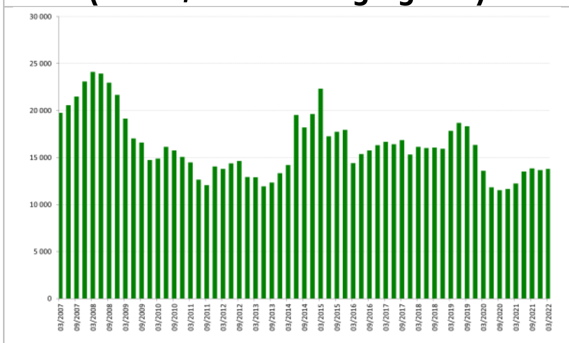
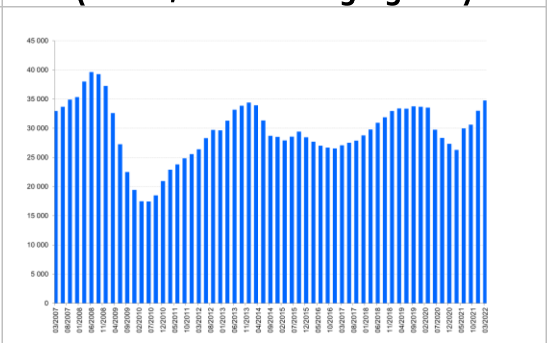
The weakening HUF supported sales performance in HUF-terms as the EUR/HUF rose by 0.9% and the USD/HUF rose by 8.3% YoY when comparing quarterly averages.

Historical rate of gross margin at Rába Automotive (quarterly)	**Gas prices remain elevated, way above long-term average (ICE Dutch TTF, EUR/MWh)**
	
Sources: Rába Automotive Holding, OTP Multi-Asset	*Source: Bloomberg, OTP Multi-Asset*

As a result of strong export revenue growth on a Group level, the export's share in total sales revenue increased to 72% in Q1 2022, the same ratio was 68.4% in Q1 2021.

Slightly better overall domestic sales figures in Q1, mixed segment results

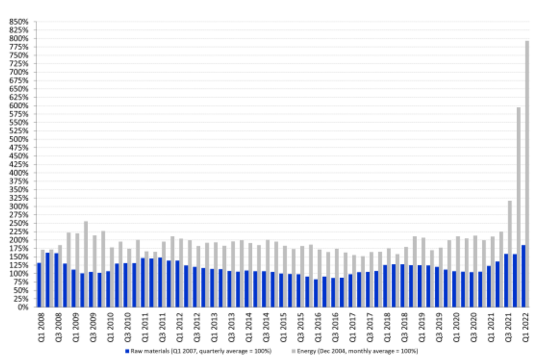
Domestic sales performance was slightly better in Q1, revenues increased by 3.1% YoY to HUF 3.71bn. The 'Axles' unit was able to expand in the domestic market by 33.4% YoY to HUF 1.65bn. On the other hand, domestic sales were down by 6.8% YoY in the 'Automotive Components' segment and down by 85.8% in 'Vehicles'. The sales figures of the 'Vehicles' business unit are fundamentally influenced by the reorganisation of the production of steel structures for civilian applications from the 'Vehicles' business unit into the activities of the 'Axles' business unit.

Domestic sales revenue (HUFm, 12M-trailing figures)	**Export revenues (HUFm, 12M-trailing figures)**
	
Sources: Rába Automotive, OTP Multi-Asset	*Sources: Rába Automotive, OTP Multi-Asset*

Higher raw material and energy purchase prices, big jump in expenses

In the past several quarters, cost-side pressures intensified in the automotive manufacturing sector just like in other industries as raw material prices rose significantly and rising energy prices in Europe cast a shadow on manufacturing companies' profitability (steel prices, gas, electricity, and oil prices all surged). The slight moderation in commodity prices towards the end of 2021 and in early 2022 did not last long, the Russia-Ukraine conflict put an extra pressure on the already tight market. According to the company, the safety of supply has become even more important, which contributed to higher purchase prices. In addition, the combined effects of inflationary pressures and limited labour market capacities resulted in higher human resource costs.

As a result of this, the direct cost of sales rose by 24.3% in Q1 on a YoY basis to HUF 11.34bn, while G&A expenses grew by a whopping 50.1% YoY to HUF 2.53bn. This was slightly offset by a ~10% decrease in sales and marketing expenses. The company mentions as well that their contracting terms made it difficult to fix energy purchase prices. The group passes on increased costs to its customers under the terms of existing agreements, with a quarterly delay in the case of most of the products.

Steel market prices decreased but are still over long-term average (hot-rolled coil, USD/MT)	**Input cost indices of Rába Automotive (quarterly averages)**
	
Source: Bloomberg, OTP Multi-Asset	*Source: Rába Automotive Holding, OTP Multi-Asset*

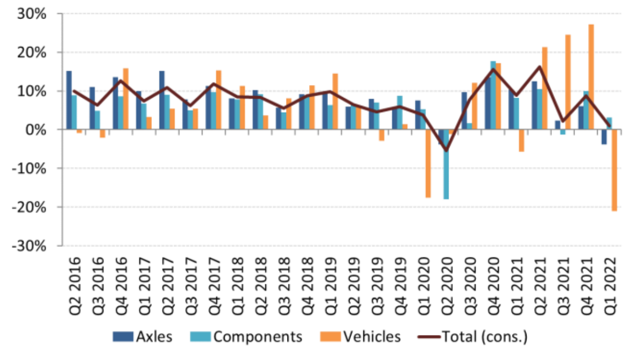
Significant operating and after-tax loss primarily due to higher costs

Quarterly gross profit fell by almost 15% YoY in the January-March period, to HUF 1.92bn, while EBIT was negative, HUF (484m), down from HUF 398m one year before. Gross profit rate was only 14.5% in Q1 and 5.3pp lower YoY as strong revenue growth was more than offset by cost increases. The EBITDA rate basically evaporated, it was only 1% (HUF 137m), down by 7.9pp YoY. The 'Automotive Components' unit generated HUF 19m operating profit, while there was a HUF 771m loss in 'Axles' as this is the most energy-intensive segment. The 'Vehicle' unit had an operating loss of HUF 28m.

Net financial loss amounted to HUF 64m, which also weighed on quarterly profitability. After taxation, quarterly loss was HUF 569m after HUF 111m profit in

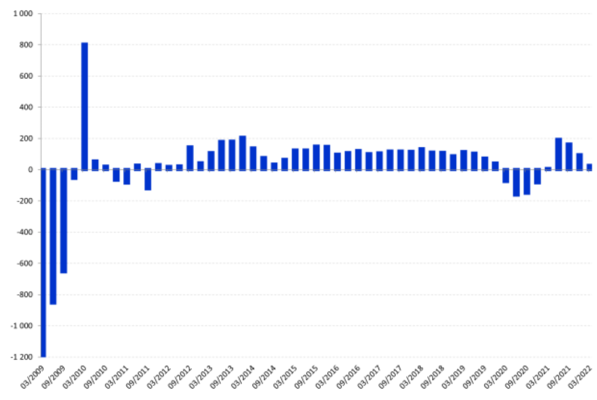
Q4 2021 and HUF 363m profit in Q1 2021. Consequently, quarterly EPS was negative, HUF (42), while it was HUF 27 a year before.

EBITDA margin at Rába's business units



Sources: Rába Automotive, OTP Multi-Asset

12M-trailing EPS (HUF)*



Sources: Rába Automotive, OTP Multi-Asset

*Q2 and Q3 2021 EPS w/o one-off effect of property sale in Q2 2021.

Comments

- **Rába's performance was weak in Q1 despite higher export revenues given the significant cost pressures.** As outlined above, extremely high material and energy prices and continuously rising wages had a major impact on the bottom line. Given the current market environment (supply chain issues, deteriorating economic outlook) and the ongoing Russia-Ukraine conflict the profitability outlook remains gloomy.
- **The registration figures of medium and heavy-duty trucks in the EU** showed a modest decline of 6.6% in March YoY (28,333 vs. 30,344), where Germany posted the steepest decline (-11.6%) according to ACEA. Looking at the first three months of the year, sales of new trucks in the EU dropped by 2%, reaching close to 75,000 units (Germany recorded a decline of 5.2% YoY). It is worth noting that so far, the medium and heavy-duty market held up better than the light commercial vehicles market, which registered a 28.7% decline in March YoY. These figures, however, all point to a deteriorating economic outlook.
- **Rába's European peer and major global player, Volvo, reported Q1 figures, where net sales increased but net income was somewhat lower YoY.** The company said that transport activity across most regions is on good levels and demand for trucks is high, but the supply chain continued to be strained, which caused disturbances and stoppages in production. Despite these issues, truck deliveries increased by 6% to 55,600 vehicles which is a record for a first quarter. At the same time, Volvo expects that the inflationary pressure will continue. Another peer, Scania, had somewhat worse Q1, sales slightly declined and net income was 31% lower YoY. The company noted that the demand for trucks is strong but cited that the entire industry is impacted by rising raw material and energy prices and a shortage of manpower.
- The **demand for medium and heavy buses & coaches in the EU** jumped by 21.6% in March YoY (2,402 vs. 1,976), where Spain had triple-digit growth. Overall, new bus and coach registrations across the EU in Q1 were basically flat YoY (-0.2%), despite the substantial increase in March noted ACEA.

- **Economic growth in the EU in 2022/23 is now projected to be lower than previously estimated due to high energy prices.** The seasonally adjusted GDP in Q1 2022 increased by 0.3% in the euro area and by 0.4% in the EU QoQ according to Eurostat. Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 5.1% in the euro area and by 5.2% in the EU. The EC's latest economic forecast (European Economic Forecast – Spring 2022) now projects 2.7% real GDP growth in 2022 and 2.3% in 2023 in the EU, down from 4% and 2.8%. The main hit to the global and EU economies comes through energy commodity prices. As a result, inflation in the EU is expected to increase from 2.9% in 2021 to 6.8% in 2022 and fall back to 3.2% in 2023. Supply chain disruptions caused by the Russia-Ukraine conflict and lockdowns in China add to the disturbances in global trade.

- **Raw material & energy prices are still extremely high:** steel prices have skyrocketed over Q1-Q3 last year, which was followed by a sharp downturn towards the end of 2021 and in early 2022. This did not last long, however, and prices bounced back somewhat following the start of the Russia-Ukraine conflict. European natural gas prices remain elevated as well, the Dutch TTF spot spiked above 200 EUR / MWh in early March and still hovers around 100 EUR / MWh and a very similar pattern can be observed in electricity prices as well. Finally, oil prices are still above 100 USD / barrel, a level not seen since 2014 given tight market structure and the Russia-Ukraine conflict. Additionally, refinery margins jumped as well given limited refining capacity, which resulted in even higher fuel product prices (such as diesel, gasoline, jet fuel). As we mentioned previously, Rába is able to forward price increases in the range of 3 to 6 months in case of raw materials but it has not got this tool concerning energy price hikes. Overall, the profitability outlook remains gloomy in the short-term.

Valuation

- The profitability outlook for Rába is still dim given the significant challenges (cost inflation, supply-chain issues etc.) that automotive suppliers must face. Uncertainties abound in both the revenue and the cost sides, which makes forecasting challenging.
- Revenue growth was still significant in Q1 and there was still substantial business activity on the truck and agricultural vehicle markets, but the passenger vehicle segment was characterised by a substantial decline due to supply issues. Furthermore, registration figures of medium and heavy-duty trucks in the EU modestly fell in March YoY and economic growth in the EU in 2022/23 is now projected to be lower than previously estimated. All these point to a continuously deteriorating economic outlook.
- The Q3 and Q4 figures showed that delays, rising raw material and energy prices plus labour costs heavily eat into profits. The profitability ratios only got worse during Q1, and it remains to be seen how Rába can manage these challenges through cost management measures, efficiency improvements and price increases.
- In terms of revenue, we assume a relatively low growth this year, while profits are expected to be smaller given the many headwinds mentioned above. We expect HUF 478m EBIT and HUF 2.85bn EBITDA in 2022 down from HUF 1.4bn and HUF 3.8bn, respectively.
- After 12M EPS of HUF 94 last year, our forecasts suggest 12M EPS could decrease to HUF 12 in 2022. We assume no dividends paid in 2022 and 2023 given the challenges.
- We revised down our 12M target price to 1,100 HUF/share from the previous HUF 1,350. The new TP reflects the ongoing issues related to energy prices, raw materials and other cost elements that eat into profits. Our valuation model focuses on the forecast horizon between 2022 and 2026.
- The new 12M TP is 6.8% lower than the HUF 1,180 closing price on 20 May.

Deduction of 12M target price

Rába's valuation (HUFm)	2020	2021	2022	2023	2024	2025	2026	FCFF in the explicit period
FCFF	2 466	-2 450	-2 707	372	657	685	1 297	
Discount factor	0,95	0,94	0,92	0,84	0,76	0,70	0,64	
DCF	2 334	-2 300	-2 488	311	502	479	830	-364
Terminal value (HUFm)								37 691
Net present value (HUFm) of TV								24 111
Enterprise Value (incl. possible future property sale) HUFm								25 490
Net debt								11 893
Equity value - Dec 31 2022, HUFm								13 596
Number of shares								13 352 765
Expected return on equity								8,3%
12M Target price								**1 100**
Current price								1 180
Upside/Downside								-6,8%
TR Upside/Downside								-6,8%

Source: OTP Multi-Asset

CONSOLIDATED INCOME STATEMENT HUFm	2019	2020	2021	2022E	2023E	2024E
Domestic sales	16 257	11 560	13 578	13 849	13 572	13 707
Export sales	33 525	27 194	32 857	33 905	33 227	33 559
Total sales revenue	49 782	38 754	46 436	47 753	46 798	47 266
Direct cost of sales	-40 463	-30 722	-37 617	-38 919	-38 141	-37 813
Gross profit	9 319	8 032	8 819	8 834	8 658	9 453
Indirect costs of sales	-7 979	-7 806	-6 841	-8 357	-7 862	-7 799
EBIT	**1 340**	**227**	**1 978**	**478**	**796**	**1 654**
EBITDA	**3 455**	**2 568**	**4 370**	**2 846**	**3 140**	**3 976**
Net financial profit/loss	-411	-900	-208	-300	-300	-300
Profit before tax	1 004	-669	1 775	233	496	1 354
Tax	-433	-361	-503	-72	-154	-420
After-tax profit	**572**	**-1 030**	**1 272**	**161**	**342**	**934**
Dividend	267	0	0	0	0	177
EPS	**43**	**-77**	**94**	**12**	**26**	**70**
*Adjusted EPS***	**43**	**-77**	**33**	**12**	**26**	**70**
DPS	20	0	0	0	0	14

**Unconfirmed, estimated on the basis of official consolidated total sales and preliminary export sales figures.*
***W/o one-off effect of property sale terminated in Q2 2021*

CONSOLIDATED BALANCE SHEET HUFm	2019	2020	2021	2022E	2023E	2024E
Property, plant, equipment	25 394	25 986	25 417	25 544	25 436	26 190
Intangible assets	175	89	41	28	23	21
Non-current assets	26 563	26 979	26 285	26 715	26 602	26 944
Inventories	7 651	5 863	9 942	12 010	11 466	10 871
Receivables and other current assets	6 488	5 948	7 683	9 551	10 296	10 399
Cash and cash equivalents	805	3 303	1 246	1 146	1 170	1 418
Current assets	15 006	15 226	18 872	22 706	22 931	22 688
TOTAL ASSETS	41 569	42 205	45 156	49 422	49 533	49 632
Share capital	13 473	13 473	13 473	13 473	13 473	13 473
Own shares	-109	-109	-109	-109	-109	-109
Capital reserve	0	0	0	0	0	0
Stock option reserve	0	0	0	0	0	0
Retained earnings	7 833	6 533	7 816	7 977	8 319	9 066
Total Equity	21 197	19 897	21 180	21 341	21 683	22 431
Long-term loans and other liabilities	3 567	6 207	8 253	8 267	9 094	8 639
Provisions	237	40	0	40	40	40
Non-current liabilities	3 917	6 540	8 516	8 521	9 243	8 790
Loans and credits	5 354	3 505	2 128	4 772	3 946	4 400
Payables and other short-term liabilities	10 929	11 811	12 781	14 110	14 020	13 387
Current Liabilities	16 455	15 769	15 460	19 560	18 607	18 411
TOTAL EQUITY AND LIABILITIES	41 569	42 205	45 156	49 422	49 533	49 632

CONSOLIDATED CASH FLOW HUFm	2019	2020	2021	2022E	2023E	2024E
EBITDA	3 455	2 568	4 370	2 846	3 140	3 976
Cash flow from operation	8 379	5 541	-1 468	92	2 603	3 321
Cash flow from investment	-8 658	-3 074	-981	-2 799	-2 231	-2 664
FCFF	-278	2 466	2 450	-2 707	372	657
FCFE	111	2 499	2 843	-256	165	450

Sources: Rába Automotive, OTP Multi-Asset

Risks surrounding Rába's economic activity

Liquidity risk: In the current covid crisis, liquidity and debt issues came to the fore as companies must maintain liquidity and solvency at a time when revenues decline in a better case, or simply vanish for a period in the worst case. In industry comparison, Rába operates with relatively low liquidity, which further decreases in times of economic distress (e.g. the financial crisis of 2008/2009). Earlier data prove that Rába's liquidity position already weakened by end-2019 and remained at the same low level in Q1 2020. In Q2, liquidity ratios deteriorated, but by end-Q4 2020 current ratio, quick ratio and cash ratio also improved compared to end-2019. When assessing Rába's indebtedness, it stands out that it is lower than it was in 2008/2009. The company had a Net Debt / EBITDA ratio of 2.5x at the end of 2020, while it was 2.1x at the end of 2021.

FX risk: As export sales have a dominant share in Rába's sales performance, the company is exposed to exchange rate fluctuations. About 60–70% of the total sales revenue is FX-dominated, which climbed from 65% in 2017, to 67% in 2018 and in 2019, to 70% in 2020, and to 71% in 2021. Exports' weight in sales revenues is expected to remain above 70% in the coming years.

With the Hungarian economy returning to the path of recovery and as inflation came to fore, the MNB started a tightening cycle and raised the base rate from 0.6% to 5.4% in several steps. The aim was to reverse the HUF's weakening trend and tackle inflation, but the results were mixed. The tightening of monetary conditions is expected to cause gradual HUF appreciation and as a consequence, the strengthening HUF stops supporting Rába's HUF-denominated export performance.

Raw material & energy prices: Steel prices on the global commodity market started to decline in mid-2018. Since the second half of 2018, benchmark steel prices have been dropping, and by the middle of 2019, prices fell more than 20%, when comparing quarterly averages. Steel benchmark kept on falling throughout the second half of Y2019 and the first half of 2020 and bottomed out in Q3 2020. Since then, hot-rolled coil benchmark price has skyrocketed: the average price in Q4 2021 was 230% above the quarterly average registered in Q4 2020, however, this was followed by a sharp downturn towards the end of the year. This did not last long, and prices bounced back after the start of the Russia-Ukraine conflict.

Economic environment: The economic landscape radically changed in Q1 2020 due to the coronavirus pandemic, and economies went off from their previously expected growth paths. There is still a lot of uncertainty considering the possible recovery and normalization, which also adds downside risk to our forecast. And while Hungary's monetary and exchange rate policies are also changing, in case of an external shock, like the current one, we can see that the monetary policy will be able to accommodate itself to that situation through exchange rates.

Risks surrounding Rába's property for sale: According to Rába's earlier announcement on the resolutions of the BoD on behalf of the shareholders' AGM in 2020, the management was authorized the sell part of the company's property portfolio. It is expected to be fulfilled in one year's time. When it happens, the sales revenue as a one-off item will add some 83 HUF/share to Rába's enterprise value, calculated based on the disclosed data. However, in the current environment, companies may postpone their investment plans, while administrative and regulatory hurdles may also hinder the transaction.

Labour supply: Labour market developments, particularly the labour shortage that prevailed earlier, may have arrived at a point when it may harm the companies' growth potential, and result in higher labour costs, or extra capex need to substitute labour force with robotization, or may lead to chronic capacity shortage. Rába is located in Western Hungary, where unemployment practically vanished, and the local labour market is very supply-driven. However, covid may change the landscape in this sense as well, but its effect is hardly palpable at this point, as wage dynamics in the manufacturing industry remained at an elevated level this year, the latest statistics show.
With the fast recovery of the Hungarian economy, the unemployment caused by the pandemic may get absorbed very quickly, and result in tight labour market. This will further strengthen wage dynamics, which did not really lose steam even in the period hit by the pandemic. Further increasing payroll expenses may dent Rába's profitability again.

Ownership: In mid-July Rába announced an ownership change concerning Rába's main shareholder MNV (Hungarian National Asset Management Inc.). Under the recently amended decree, Nemzeti Védelmi Ipari Innovációs Zártkörűen Működő Részvénytársaság (National Defence Industry Innovation Ltd.; NVII) has been appointed to exercise all of the rights and obligations of the state as owner, as of 4 June, 2021. The shares of Rába Automotive Holding owned by the Hungarian state were transferred on 20 July 2021 from the securities account of MNV Zrt to the securities account of NVII. On 23 August, Rába published an announcement about the disposal of voting rights, informing that the influence of NVII in Rába Automotive has changed. According to media reports, which offer more details, the tight-lipped official announcement covers that 20% of Rába's voting right has been placed from NVII to the 'Foundation for Széchenyi University'. Furthermore, the company announced on 18 February 2022 that the remaining voting rights of NVII have been acquired by the Ministry for Innovation and Technology. As a result, the voting rights of NVII decreased from 54.83% to 0%.

Notes:

The initiation report, which contains the assumptions of the models used, is available here.

The valuation methodology used in this present equity research note to determine our price targets and recommendations is available here. (Also available in Hungarian)

This investment recommendation has not used proprietary models.
The risk warning, which includes the adequate explanations of the length of time of the investment to which the recommendation relates as well as a sensitivity analysis of the assumptions, is indicated in the part of this recommendation where the length of time and the risks of the investment are presented.
Any information relating to the date and time for the price mentioned in this recommendation is revealed in the part of the recommendation where the given price is indicated.

OTP Bank Plc's recommendations and price targets history for Rába Automotive Holding in the past twelve months:

Period	Recommendations	Percent of Recommendations
	BUY	0%
Q2 2021	**HOLD**	**100%**
	SELL	0%
	BUY	0%
Q3 2021	**HOLD**	**100%**
	SELL	0%
	BUY	0%
Q4 2021	**HOLD**	**100%**
	SELL	0%
	BUY	0%
Q1 2022	**HOLD**	**100%**
	SELL	0%

Date	Recommendation	Target Price	Publication
18/02/2021	**HOLD**	**HUF 1280**	**Quarterly Earnings Update**
21/05/2021	**HOLD**	**HUF 1353**	**Quarterly Earnings Update**
26/08/2021	**HOLD**	**HUF 1476**	**Quarterly Earnings Update**
01/09/2021	**HOLD**	**HUF 1476**	**Equity Note**
18/11/2021	**HOLD**	**HUF 1400**	**Quarterly Earnings Update**
25/02/2022	**HOLD**	**HUF 1350**	**Quarterly Earnings Update**
22/04/2022	**HOLD**	**HUF 1350**	**Equity Note**

The list of all recommendations made in the past 12 months is available here.

Disclaimer 1

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This document was finalized at 2:28:18 PM on 23 May 2022