

1<sup>st</sup> of November 2023

Europe | Customer Relations Solutions

**DR. KALLIWODA**  
RESEARCH GmbH

## Initiative Coverage

**BUY**

Target-Price: 950 HUF

Industry: Customer Relations Solutions  
Country: Hungary  
ISIN: HU0000199351  
Reuters: ESENSE  
Bloomberg: ESENSE:BUD  
Website: www.esense.hu

Last price:		545,00
	<b>High</b>	<b>Low</b>
Price 52 weeks:	370,00	700,00
Market cap. (HUFm)		5450,00
No of shares (m)		10,00
Average volume (shares)		2.01k

## Shareholders

5Stars Holding Zrt.	64,56%
marmor FM Zrt.	10,00%
Free float	25,44%

## Performance

4 weeks	3,81%
13 weeks	29,76%
26 weeks	9,88%
52 weeks	9,44%
YTD	9,00%

## Dividend

	in EUR	in %
2021	0,00	0,00%
2022	0,00	0,00%
2023E	0,00	0,00%
2024E	0,00	0,00%

## Chart: 12 Months



DR. KALLIWODA RESEARCH on  
Bloomberg Page: KALL

Analyst: Dr. Norbert Kalliwoda

Email: nk@kalliwoda.com

Phone: +49 69 97 20 58 53

www.kalliwoda.com

## eSense Human Resources Szolgáltató Zrt

eSense was able to combat the decline in sales and has good prerequisites for dynamic growth

- Dynamic growth can be expected thanks to implementing price increase with its customers compensating for Hungarian inflation and also to significant organic growth of the portfolio
- With the help of new acquisitions and expansions of the portfolio, eSense succeeded in offsetting declines in 2021
- The temporary staffing business and the outsourcing of call center services are benefiting from the current economic uncertainties
- Apart from wage increases, the Russia-Ukraine conflict had no negative impact on the company's results
- The management signed an agreement with the Hungarian Investment Promotion Agency about the state's subsidy program amounting to huf 300M to subsidize the creation of 100 new jobs in the Nyíregyháza operation
- Based on our DCF model, we have determined a fair value of HUF 861 and a price target of HUF 950

## Figures

in HUF Mio.	2021	2022	2023E	2024E	2025E	2026E
Sales	2.419,85	3.134,56	3.604,70	4.642,75	5.665,35	6.852,25
EBITDA	184,39	253,08	364,74	246,81	284,63	403,88
EBIT	167,11	164,37	314,70	323,13	395,33	517,76
Net income	231,02	83,86	301,16	318,45	337,83	483,69
EPS	11,23	4,08	14,64	31,84	33,78	48,37
Tangible BVPS	33,36	-2,55	22,07	57,40	74,62	82,07
RoE	33,05%	10,66%	33,21%	28,68%	23,47%	26,34%
EBIT margin	6,91%	5,24%	8,73%	6,96%	6,98%	7,56%
P/E	36,89x	16,96x	15,98x	11,16x	10,62x	9,44x
P/Tangible BVPS	16,19x	-211,53x	24,47x	9,41x	7,24x	6,58x

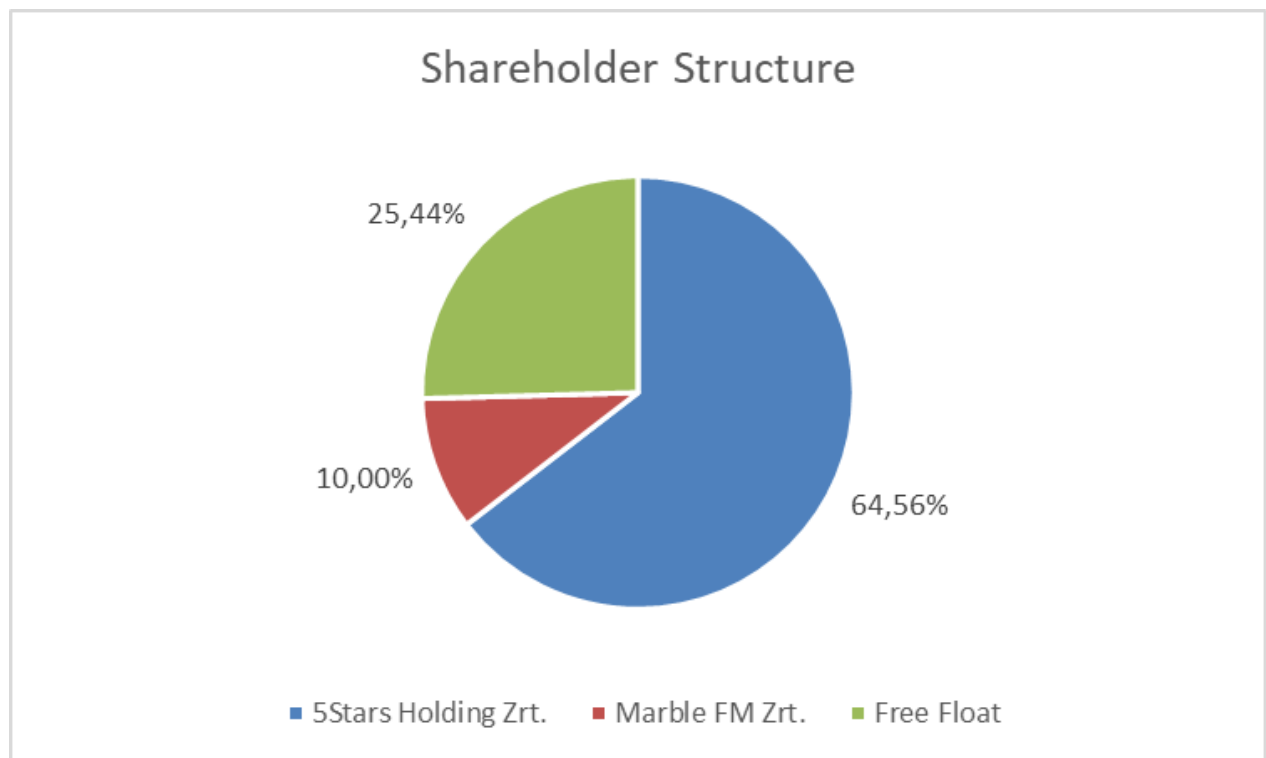
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## 1 Disclaimer

During the course of the research, Dr. Kalliwoda Research GmbH had insight into the internal planning figures of eSense Human Resources Szolgáltató Nyrt. However, due to regulatory requirements, a non-disclosure agreement was signed. The figures in this study are therefore not influenced by the company's internal figures and exclusively reflect our own estimates.

## 2 Shareholder structure



Please note that in calculating the free float for a particular series of securities, all of the Company's securities are considered publicly held, with two exceptions: Securities held by individuals or entities that have direct ownership interests greater than 5% of the total number of securities in that series.

Securities held by custodians, but only if the certificates available to the custodian confirm that the person in question owns more than 5% of the total number of securities belonging to that series.

It is important to note that the value of free float is determined based on the data provided by the issuer of the securities.

### 3 Equity Story

eSense group offers its customers a wide range of services related to call center activities. The goal is to relieve companies and help them outsource areas such as all call center departments. In addition, they have also specialized in consulting, not only to take over the operational service provider function, but also to be able to provide advice on related topics. With the help of training courses, for example, a company's personnel can be further educated, thereby increasing efficiency. Especially in economically uncertain times, eSense can help many companies by offering flexible solutions such as temporary employment and outsourcing of sales and call center activities, thus relieving customers of work and reducing planning uncertainties. Nevertheless, the main source of income of eSense group is the sales of telecommunication services and sales of financial products, such as bank loans and insurance.

### 4 Company profile and business segments

eSense offers comprehensive services in the field of setting up and operating customer-oriented call centers. The group, with 20 years of experience, focuses on telephone sales, primarily in the retail banking and insurance sectors, as well as telecommunications products and services. The company handles both inbound and outbound customer service calls, provides consulting services, temporary staffing solutions and higher education. In addition, eSense provides IT services for the authorization of payment transactions issued by health insurance and SZÉP card providers. The main goal of eSense is to create the most effective customer



relationship solutions. For the full year 2023, the group expects a turnover increase above industry average thanks to their organic growth.

Among its subsidiaries is Card Consulting Zrt. This company provides IT systems as a bank-independent card technology service provider. Its customers include several health insurance companies and card providers. The product portfolio includes the operation, verification, monitoring and approval of transactions via POS terminal. In addition, telephone support is also offered for each customer.

### Telephone sales

The telephone sales service operated by eSense adapts to customers' needs. It can be flexibly deployed on a contingency fee basis and efficiently handles complex products. The product portfolio here includes an outsourced sales team, the sale of financial and insurance services, the sale of telecommunications services and customised sales support. The advantages of an outsourced sales force for an eSense partner lie in the cost-effective sales channel for a targeted customer base. In addition, such cooperation ensures capacities that can be freely adjusted during campaigns, as well as full control of quality assurance.



### Call Center

In the call centre sector, eSense offers flexible capacity management and cost-effective solutions. The service includes the conception, design, operation and development of customer service and management systems that can be tailored to the specific client. Specifically, 24-hour customer service is offered seven days a week, but clients can also access back-office services, telephone claims management and call centre advice. Daily, weekly, monthly or project level statistics are offered to match the projects. The call centre in Budapest was established in 2005 to meet the increasing demand. The employees work either in the office in Budapest or from home.



## Temporary staffing

In the temporary staffing segment, eSense offers a multi-stage, flexible selection process for short- or longer-term projects in the call centre and customer service sector. The services also include recruitment, personal customer management and fully comprehensive administration and consulting. eSense always employs registered staff who are paid wages, commissions and other benefits in a lawful manner in accordance with the relevant tax legislation and the Labour Code. The associated employment contracts and other documents can be viewed transparently by all customers. The segment was founded in 2004 and focuses on future developments in the human resources market. The company's tasks include finding experienced and suitable employees for clients by using special selection processes of its own experts. The temporary staffing segment also includes the training of employees. The new economic challenges are putting more pressure on the labor market, but with the help of eSense a cost-efficient solution can be found. Moreover, eSense offers a guarantee of several months for the selected employees and replaces them free of charge, should they turn out to be unsuitable after all.



## Consulting and training

The area of consulting and training includes continuous training, up-to-date theoretical and practical knowledge, an experienced team of trainers and successful salespeople. The training offered is tailored to the needs of call centres and provides quick and effective solutions to management and communication challenges. Clients can expect a portfolio of individual and team coaching, sales training, team building training, orientation training and burnout training. The particular advantages in these trainings are the fit for the individual client, reduced selection costs due to lower fluctuation and an increase in efficiency in sales. Since 2007, the Adult Training segment has been offering team-building measures, among other things, in order to achieve better and more efficient work processes within client companies in the long term. In the consulting segment, eSense works in efficiency-based restructuring for call centres. This includes personnel decisions and the establishment of suitable control structures.



### Card Consulting Zrt. (CardCo)

In 2021, eSense acquired a company, CardCo, to leverage synergies with existing business segments. This highly profitable entity, CardCo provides authorisation and authentication processes for payment transaction processing. One of their main customers in this area is MBH Bank's cafeteria card "SZEP Kártya". Due to the pandemic-related uncertainties, the Hungarian government improved some income tax benefits for users of the MKB SZEP card. The increased use of this payment method is boosting CardCo's business.

## 5 The business strategy of eSense

The company aims to establish an outstanding consolidating position in the domestic call center market. It intends to achieve this through a strong strategy of acquisitions and significant organic growth, while always keeping the best interests of its partners and shareholders in focus.

eSense plans in medium term to make acquisitions with the help of external financing, including debt and equity. Its goal is to achieve a dominant position in the domestic call center market, both in terms of revenue and technological and qualitative aspects of its services. The Issuer's growth strategy is based on the deliberate use of numerous financing and management advantages.

## 6 SWOT

### Strengths

- Costs were consistently reduced
- Successful expansion of the portfolio helped to offset declining sales

### Weaknesses

- Temporary employment offers customers planning security, but makes it more difficult for eSense to generate predictable and stable growth plans
- if the acquisitions are not taken into account, the company was confronted with declines in sales and customers in 2021

### Opportunities

- Economic uncertainties strengthen demand for flexible solutions such as temporary employment and outsourced call centers
- Price increases provide a good basis for further expanding the market situation

### Threats

- The IPO had a negative impact on the company
- Personnel costs must not be allowed to grow any further, as they now already account for over 78% of sales and thus ensure comparatively low EBIT

## 7 Management

### Varga Gábor

A graduate of the Karl Marx University of Economics, he graduated in 1994 and earned a degree as a lecturer in foreign trade and German economics. Between 1996 and 2019, he held various positions at Euler Hermes Kreditversicherungsgesellschaft and its Allianz Group affiliates in Germany and abroad. These positions included the role of President and CEO of Euler Hermes Credit Insurance as well as Managing Director of branches in various countries. He was also Commercial Director for regions in Central and





Eastern Europe and Southeast Asia. He has been a member of the Board of Directors of AKKO Invest AG since 2020 and CEO of the aforementioned issuer as of November 18, 2020.

### **Dr. Jakab Szabolcs**

In 2000, he graduated from the Faculty of Law and Political Sciences at Péter Pázmány Catholic University. At the beginning of his professional career, he worked as the deputy manager of the call center department at Citibank AG until 2001. After that he founded eSense Zrt. where he is the founder, professional manager and current deputy managing director.



### **Székely Gábor**

A graduate of the College of Finance and Accounting, he has many years of experience in corporate management and the capital market. He played a role in founding Appeninn Plc, one of the fastest growing real estate investment companies in Hungary, and later managed the company. In his early career he acquired extensive knowledge in real estate management and investment and acted as an advisor for capital transactions of large Hungarian companies. As an expert, he was also involved in the sale of industrial assets. Since 2018, he has been a member of the Board of Directors and Investment Director of AutoWallis AG, where he is responsible for the company's presence on the capital market, identification and implementation of new investments, and capital raising. In addition, he leads AutoWallis' Green Committee and oversees the use of green funds. He is also a member of the Board of Directors of AKKO Invest AG and Chairman of the Audit Committee.

### **Prutkay Zoltán**

The expert graduated in business administration and finance and accounting from Szent István University in 2009. He started his career at MKB Bank Zrt. where he worked on acquisitions and capital market investments and was responsible for special credit activities. Later, he moved to UniCredit Bank Zrt. where he was a senior corporate representative in charge of the mid-market financing department and responsible for acquisition and financing transactions.

In 2015, he continued his career at Appeninn Plc as CFO and member of the Board of Directors. He was also CEO of AppeninnCredit Zrt. and later CEO and member of the Board of Directors of ALTERA AG, which later became AutoWallis Plc. Since January 2019, he has been Chairman of the Board of AKKO Invest AG.

### **Kovács Attila Gábor**

A graduate of Károli Gáspár Reformed University, he studied history and English and continued his postgraduate studies at BKE's Institute of International and Diplomatic Studies (BIGIS). For more than 16 years, he worked in the capital markets sector, advising and handling equity transactions for London-based investment banks and domestic fund managers.

His career started at Takarékbroker and later led him to companies such as OTP Bank Plc, IPOPEMA Securities S.A. and EQUILOR Zrt. Between 2002 and 2004 he gained experience in the real estate sector as an asset manager at CD Hungary Zrt. He was also a member of the Board of Directors of Appeninn Plc. from 2016 to 2018 and a member of the Board of Directors of AKKO Invest Plc. from 2017 to 2020.

## **8 Market environment**

### **Economic environment**

According to the International Monetary Fund (IMF) economic growth will decline from an estimated 3.4% in 2022 to 2.9% in 2023 and to rise again to 3.1% in 2024. The growth rate for the USA is around 2.0% for 2022, while it is expected to be 1.4% in 2023, he said. For the euro zone, the forecast is 0.9% in 2023, 0.2% better than previously expected. The Austrian Institute of Economic Research (WIFO) reported in December 2022 that, despite pessimistic estimates, there had been no GDP decline so far, only a slowdown in growth. For 2023, GDP is expected to stagnate (+0.3%). The war between Ukraine and Russia caused essential raw materials and supplies to become more expensive on the markets. eSense does not see any other influences of the conflict on their performance than an increase in personnel expenses.

In January 2023, the inflation in Hungary rose to about 25%. Especially the prices for groceries have risen in the past with the highest price level in the EU. The Hungarian president Orbán sees the responsibility with the EU. Generally, Hungary faces some political insecurities that can also be seen in the economic situation. For the year 2023, the Hungarian government expects a GDP growth rate at around 1.5%, based on the production growth of 6% in 2022.

## 9 Outlook

The company has so far not been able to identify any impact of the Russia-Ukraine conflict on its own net assets, financial position and results of operations other than wage increases, and this is expected to remain the case in the future. In the past, no dividend was paid and the management recommends to refrain from doing so in the future. With the past new acquisitions and extensions of the product portfolio, the company was able to compensate for the customer losses at the beginning of the pandemic. Going public in 2022, for example, also had a negative impact due to high direct costs, but these are no longer expected for 2023 and subsequent years. Due to the turnaround in the current year in portfolio growth and their success to compensate in their pricing for the negative impacts of inflation, further dynamic growth can be expected. Costs could be reduced considerably by reducing the rented office space. eSense benefits from the further increasing attractiveness of temporary employment compared to self-employment and the trend towards outsourcing of call center activities is also expected to continue. These measures promise increased flexibility for customers, who appreciate this offer in uncertain economic times. Continuing economic uncertainties would therefore provide increased growth potential for eSense on the demand side. In October 2023, the management signed an agreement with the Hungarian Investment Promotion Agency about the state's subsidy program amounting to HUF 300M to subsidize the creation of 100 new jobs in the Nyíregyháza operation. This means that they already increased the number of employees compared to the end of 2021 within three years. The subsidy will contribute retrospectively to the personal expenses by 30% for 24 months of the additional workforce. Furthermore, the company is in the process of finalizing its first ESG report with the support of PwC Hungary. This is expected to lead to a competitive advantage when participating in tenders of larger companies or applying for corporate loans in the future, while also improving the social performance and eco footprint.

## 10 Profit &amp; Loss Statement

Profit and loss statement - eSense Human Resources Szolgaltato NyRt.													
	Fiscal year												
In Mio. EUR	2021	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Revenues</b>	<b>2,419,85</b>	<b>3,134,56</b>	<b>3,604,70</b>	<b>4,642,75</b>	<b>5,665,35</b>	<b>6,852,25</b>	<b>7,676,06</b>	<b>8,731,59</b>	<b>9,537,31</b>	<b>10,639,88</b>	<b>11,755,85</b>	<b>13,060,03</b>	<b>14,479,14</b>
Cost of goods sold	-2,172.45	-2,876.51	-3,174.82	-4,172.57	-5,093.44	-6,117.97	-6,884.45	-7,825.73	-8,538.97	-9,534.93	-10,532.18	-11,699.11	-12,972.61
<b>Gross profit</b>	<b>247,40</b>	<b>258,05</b>	<b>429,87</b>	<b>470,18</b>	<b>571,92</b>	<b>734,28</b>	<b>791,61</b>	<b>905,86</b>	<b>998,34</b>	<b>1,104,95</b>	<b>1,223,67</b>	<b>1,360,93</b>	<b>1,506,53</b>
<b>EBITDA</b>	<b>184,39</b>	<b>253,08</b>	<b>364,74</b>	<b>246,81</b>	<b>284,63</b>	<b>403,88</b>	<b>415,38</b>	<b>475,28</b>	<b>532,46</b>	<b>582,97</b>	<b>646,77</b>	<b>721,08</b>	<b>796,45</b>
Depreciation and amortisation	-17,28	-88,70	-50,04	-76,33	-110,70	-113,89	-134,59	-156,28	-165,48	-187,20	-207,07	-228,81	-254,49
<b>Operating income (EBIT)</b>	<b>167,11</b>	<b>164,37</b>	<b>314,70</b>	<b>323,13</b>	<b>395,33</b>	<b>517,76</b>	<b>549,97</b>	<b>631,55</b>	<b>697,93</b>	<b>770,17</b>	<b>853,85</b>	<b>949,88</b>	<b>1,050,94</b>
Net financial result	76,73	-0,33	38,30	65,35	46,45	75,14	85,05	88,03	102,14	113,03	123,10	138,45	152,98
<b>EBT</b>	<b>243,84</b>	<b>164,04</b>	<b>353,00</b>	<b>388,49</b>	<b>441,78</b>	<b>592,91</b>	<b>635,02</b>	<b>719,58</b>	<b>800,07</b>	<b>883,21</b>	<b>976,94</b>	<b>1,088,34</b>	<b>1,203,92</b>
Income taxes	-12,82	-80,19	-51,84	-70,04	-103,95	-109,21	-126,33	-147,69	-156,76	-176,65	-195,75	-216,32	-240,44
Result from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minorities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Net income / loss</b>	<b>231,02</b>	<b>83,86</b>	<b>301,16</b>	<b>318,45</b>	<b>337,83</b>	<b>483,69</b>	<b>508,69</b>	<b>571,89</b>	<b>643,31</b>	<b>706,55</b>	<b>781,19</b>	<b>872,01</b>	<b>963,47</b>
EPS	11,23	4,08	14,64	31,84	33,78	48,37	50,87	57,19	64,33	70,66	78,12	87,20	96,35
DPS	0,00	0,00	0,00	0,00	0,00	0,00	25,43	28,59	32,17	35,33	39,06	43,60	48,17
<b>Change y-o-y</b>													
Revenues	n.a	29,54%	15,00%	28,80%	22,03%	20,95%	12,02%	13,75%	9,23%	11,56%	10,49%	11,09%	10,87%
Cost of goods sold	n.a	32,41%	10,37%	31,43%	22,07%	20,11%	12,53%	13,67%	9,11%	11,66%	10,46%	11,08%	10,89%
Gross profit	n.a	4,30%	66,59%	9,38%	21,64%	28,39%	7,81%	14,43%	10,21%	10,68%	10,74%	11,22%	10,70%
EBITDA	n.a	37,25%	44,12%	-32,33%	15,33%	41,89%	2,88%	14,42%	12,03%	9,49%	10,94%	11,49%	10,45%
Depreciation and amortisation	n.a	413,36%	-43,59%	52,54%	45,03%	2,88%	18,18%	16,12%	5,89%	13,13%	10,62%	10,50%	11,22%
Operating income (EBIT)	n.a	-1,64%	91,45%	2,68%	22,34%	30,97%	6,22%	14,83%	10,51%	10,35%	10,86%	11,25%	10,64%
Net financial result	n.a	-100,43%	-11704,63%	70,65%	-28,93%	61,78%	13,19%	3,50%	16,03%	10,67%	8,91%	12,47%	10,49%
EBT	n.a	-32,72%	115,18%	10,05%	13,72%	34,21%	7,10%	13,32%	11,19%	10,39%	10,61%	11,40%	10,62%
Income taxes	n.a	525,66%	-35,36%	35,12%	48,42%	5,06%	15,67%	16,91%	6,14%	12,69%	10,81%	10,51%	11,15%
Result from discontinued operations	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Minorities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Net income / loss	n.a	-63,70%	259,13%	5,74%	6,09%	43,18%	5,17%	12,42%	12,49%	9,83%	10,56%	11,63%	10,49%
EPS	n.a	-63,70%	259,13%	117,54%	6,09%	43,18%	5,17%	12,42%	12,49%	9,83%	10,56%	11,63%	10,49%
<b>Share in total sales</b>													
Revenues	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %
Cost of goods sold	-89,78 %	-91,77 %	-88,07 %	-89,87 %	-89,91 %	-89,28 %	-89,69 %	-89,63 %	-89,53 %	-89,62 %	-89,59 %	-89,58 %	-89,60 %
Gross profit	10,22 %	8,23 %	11,93 %	10,13 %	10,09 %	10,72 %	10,31 %	10,37 %	10,47 %	10,38 %	10,41 %	10,42 %	10,40 %
EBITDA	7,62 %	8,07 %	10,12 %	5,32 %	5,02 %	5,89 %	5,41 %	5,44 %	5,58 %	5,48 %	5,50 %	5,52 %	5,50 %
Depreciation and amortisation	-0,71 %	-2,83 %	-1,39 %	-1,64 %	-1,95 %	-1,66 %	-1,75 %	-1,79 %	-1,74 %	-1,76 %	-1,76 %	-1,75 %	-1,76 %
Operating income (EBIT)	6,91 %	5,24 %	8,73 %	6,96 %	6,98 %	7,56 %	7,16 %	7,23 %	7,32 %	7,24 %	7,26 %	7,27 %	7,26 %
Net financial result	3,17 %	-0,01 %	1,06 %	1,41 %	0,82 %	1,10 %	1,11 %	1,01 %	1,07 %	1,06 %	1,05 %	1,06 %	1,06 %
EBT	10,08 %	5,23 %	9,79 %	8,37 %	7,80 %	8,65 %	8,27 %	8,24 %	8,33 %	8,30 %	8,31 %	8,33 %	8,31 %
Income taxes	-0,53 %	-2,56 %	-1,44 %	-1,51 %	-1,83 %	-1,59 %	-1,65 %	-1,69 %	-1,64 %	-1,66 %	-1,67 %	-1,66 %	-1,66 %
Result from discontinued operations	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
Minorities	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
Net income / loss	9,55 %	2,68 %	8,35 %	6,86 %	5,96 %	7,06 %	6,63 %	6,55 %	6,75 %	6,64 %	6,65 %	6,68 %	6,65 %

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Our COGS are made up of the income statement items cost of materials and personnel expenses.

## 11 Balance Sheet

Balance sheet - eSense Human Resources Szolgáltatato NyRt.													
in Mio. HUF	Fiscal year												
	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>Assets</b>													
Inventories	0,00	11,12	11,12	7,69	11,73	17,61	18,11	18,89	21,83	24,98	26,91	29,67	33,30
Goodwill	0,00	490,15	82,75	208,14	317,48	479,99	372,05	478,90	546,97	613,69	641,70	732,87	817,10
Marketable securities	72,50	115,64	371,10	373,14	354,33	484,38	607,47	639,02	680,86	783,10	873,79	955,02	1058,58
Income tax receivable	0,00	26,06	25,81	41,18	34,48	52,13	57,04	65,47	68,24	78,98	86,72	96,17	106,13
Other receivables and accrued income	117,60	177,22	545,27	489,66	591,60	824,91	845,07	974,74	1087,61	1190,83	1322,89	1473,56	1627,85
Cash and Cash equivalents	172,30	355,38	153,74	115,55	624,83	324,95	448,75	630,04	636,38	646,88	782,74	853,23	941,14
Receivables	381,33	0,00	0,00	104,59	42,54	68,61	102,47	89,85	106,98	123,63	129,81	147,49	163,88
<b>Current assets, total</b>	<b>743,73</b>	<b>1175,57</b>	<b>1189,78</b>	<b>1339,94</b>	<b>1976,98</b>	<b>2252,57</b>	<b>2450,96</b>	<b>2896,91</b>	<b>3148,86</b>	<b>3462,08</b>	<b>3864,56</b>	<b>4288,00</b>	<b>4747,96</b>
Goodwill	0,00	41,48	41,48	61,50	71,73	85,46	98,20	110,39	120,51	135,02	148,78	165,35	183,44
Intangible Assets	12,76	395,72	360,47	438,43	461,66	688,94	722,44	808,93	879,31	1009,46	1098,68	1218,42	1353,16
Property	36,38	22,21	56,29	57,33	70,94	81,49	100,52	108,83	119,15	132,85	148,53	163,51	181,48
Plant, Property and Equipment	0,00	31,98	54,00	131,83	101,18	139,87	170,58	176,07	199,64	224,57	243,75	273,27	302,93
Financial Assets	616,21	0,00	0,00	340,80	300,21	484,13	504,18	551,04	634,05	692,56	762,88	855,28	943,43
<b>Non-current assets, total</b>	<b>665,36</b>	<b>491,39</b>	<b>512,24</b>	<b>1029,88</b>	<b>1005,72</b>	<b>1479,89</b>	<b>1595,91</b>	<b>1755,26</b>	<b>1952,67</b>	<b>2194,46</b>	<b>2402,62</b>	<b>2675,83</b>	<b>2964,43</b>
<b>Total assets</b>	<b>1409,08</b>	<b>1666,97</b>	<b>1702,02</b>	<b>2369,82</b>	<b>2982,69</b>	<b>3732,46</b>	<b>4046,87</b>	<b>4652,17</b>	<b>5101,54</b>	<b>5656,54</b>	<b>6267,19</b>	<b>6963,83</b>	<b>7712,39</b>
<b>Liabilities</b>													
Short-term bank loans	128,41	90,00	378,83	289,20	370,32	531,62	525,14	615,17	688,11	748,40	834,44	929,30	1025,49
Current leasing liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Current Liabilities to related companies	61,15	0,00	0,00	16,81	36,28	58,51	47,50	61,51	69,21	72,67	82,81	91,99	100,95
Other current liabilities	196,69	0,00	0,00	62,94	62,21	100,32	100,24	112,58	129,05	140,04	155,12	173,65	191,38
Advances received from customers	12,68	2,49	0,01	9,35	5,31	6,74	10,06	9,41	10,72	12,46	13,22	14,88	16,58
Supplier obligations	10,69	65,29	5,60	41,47	59,14	47,79	67,41	76,24	77,85	91,06	99,74	109,73	122,81
Accruals	0,46	289,21	330,65	285,04	463,40	536,57	566,74	680,87	731,56	810,46	904,63	1000,52	1108,78
<b>Current liabilities and accruals, total</b>	<b>410,09</b>	<b>446,99</b>	<b>715,09</b>	<b>704,81</b>	<b>996,66</b>	<b>1281,56</b>	<b>1317,10</b>	<b>1555,78</b>	<b>1706,52</b>	<b>1875,08</b>	<b>2089,96</b>	<b>2320,08</b>	<b>2565,99</b>
Long-term Bank loans	300,00	300,00	0,00	339,98	319,02	295,88	441,93	457,14	486,74	570,88	615,40	683,64	764,25
Long-term leasing liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Deferred tax liabilities	0,00	45,15	48,24	43,00	69,96	79,93	85,14	102,18	109,55	121,58	135,64	149,98	166,26
<b>Long-term liabilities and accruals, total</b>	<b>300,00</b>	<b>345,15</b>	<b>48,24</b>	<b>382,98</b>	<b>388,99</b>	<b>375,81</b>	<b>527,07</b>	<b>559,32</b>	<b>596,29</b>	<b>692,45</b>	<b>751,04</b>	<b>833,62</b>	<b>930,51</b>
<b>Total liabilities</b>	<b>710,09</b>	<b>792,14</b>	<b>763,33</b>	<b>1087,78</b>	<b>1385,64</b>	<b>1657,37</b>	<b>1844,18</b>	<b>2115,09</b>	<b>2302,81</b>	<b>2567,54</b>	<b>2841,00</b>	<b>3153,70</b>	<b>3496,50</b>
<b>Shareholders equity, total</b>	<b>699,00</b>	<b>874,83</b>	<b>938,69</b>	<b>1282,04</b>	<b>1597,05</b>	<b>2075,09</b>	<b>2202,70</b>	<b>2537,07</b>	<b>2798,73</b>	<b>3089,01</b>	<b>3426,19</b>	<b>3810,14</b>	<b>4215,89</b>
Minority interests	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total liabilities and equity</b>	<b>1409,08</b>	<b>1666,97</b>	<b>1702,02</b>	<b>2369,82</b>	<b>2982,69</b>	<b>3732,46</b>	<b>4046,87</b>	<b>4652,17</b>	<b>5101,54</b>	<b>5656,54</b>	<b>6267,19</b>	<b>6963,83</b>	<b>7712,39</b>

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## 12 Valuation DCF-Modell

Using our DCF model and our calculated WACC of 10.3%, we determine a fair value of HUF 861 and a 12-month price target of HUF 950. Conservative revenue growth rates are used as well as a conservative capital structure.

### Discounted Cash Flow Model (Basis10/2023)

in Mio. EUR	Phase 1													
	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Sales	2.789,99	2.419,85	3.134,56	3.604,70	4.642,75	5.665,35	6.852,25	7.676,06	8.731,59	9.537,31	10.639,88	11.755,85	13.060,03	14.479,14
(y-o-y change)	0,0%	-13,3%	29,5%	15,0%	28,8%	22,0%	21,0%	12,0%	13,8%	9,2%	11,6%	10,5%	11,1%	10,9%
Operating profit	391,75	167,11	164,37	314,70	323,13	395,33	517,76	549,97	631,55	697,93	770,17	853,85	949,88	1.050,94
(operating margin)	14,0%	6,9%	5,2%	8,7%	7,0%	7,0%	7,6%	7,2%	7,2%	7,3%	7,2%	7,3%	7,3%	7,3%
NOPLAT	357,67	158,40	84,35	268,69	265,22	302,76	422,87	441,13	502,58	561,88	616,91	683,63	762,04	842,12
+ Depreciation & Amortization	17,31	17,28	88,70	50,04	76,33	110,70	113,89	134,59	156,28	165,48	187,20	207,07	228,81	254,49
= Net operating cash flow	374,98	175,68	173,05	318,73	341,54	413,46	536,76	575,72	658,86	727,36	804,11	890,70	990,85	1096,60
- Total investments (Capex and WC)	n.a	-100,05	-93,06	-326,10	-73,90	228,01	-401,26	-56,34	-50,62	-170,30	-213,13	-145,53	-202,02	-225,28
Capital expenditures	n.a	-23,27	-488,00	-72,21	-234,34	-117,18	-391,95	-219,19	-257,90	-271,51	-357,79	-333,14	-395,33	-439,33
Working capital	410,43	333,64	728,58	474,69	635,14	980,32	971,01	1133,86	1341,13	1442,35	1587,00	1774,61	1967,92	2181,97
Change of working capital	n.a	-76,78	394,94	-253,89	160,45	345,19	-9,31	162,85	207,28	101,22	144,65	187,61	193,31	214,05
= Free cash flow (FCF)	374,98	75,62	80,00	-7,37	267,65	641,47	135,50	519,38	608,23	557,06	590,98	745,17	788,83	871,32
PV of FCF's	0,00	0,00	0,00	-7,24	238,43	618,04	99,20	344,71	365,95	303,84	292,21	334,02	320,54	320,97


PV of FCFs in explicit period	3.130,67
PV of FCFs in terminal period	6.089,49
<b>Enterprise value (EV)</b>	<b>9.220,16</b>
+ Net cash / - net debt (31 März 2023)	-609,59
+ Investments / - Minorities	0,00
<b>Shareholder value</b>	<b>8.610,57</b>
Number of shares outstanding (m)	10,00
WACC	10,3%
Cost of equity	14,2%
Debt costs before tax	0,7%
Tax rate	21,0%
Debt costs after tax	0,6%
Equity ratio	71,2%
Debt ratio	28,8%
<b>Fair value per share in EUR</b>	<b>861,06</b>
<b>Fair value per share in EUR (in 12 months)</b>	<b>949,83</b>

<b>WACC</b>	<b>10,3%</b>
cost of equity	14,2%
pre-tax cost of debt	0,7%
normal tax rate	21%
after-tax cost of debt	1%
share of equity	71%
share of debt	28,8%

<b>Cost of Equity (COE)</b>	
free risk rate (RF):	7,2%
market risk premium (MRP)	6,7%
assumption for $\beta$ est.	1,05
company risk factor (CRF)	2,45
<b>COE = RF + (<math>\beta</math> * CRF * MRP)</b>	<b>14,2%</b>

## 13 Contacts

Primary Research   Fair Value Analysis   International Roadshows		Dr. Kalliwoda Research GmbH, Steinstraße 24, D-64839 Münster, office Frankfurt Arndtstr. 47, 60325 Frankfurt
Head: <b>Dr. Norbert Kalliwoda</b> E-Mail: <a href="mailto:nk@kalliwoda.com">nk@kalliwoda.com</a>	CEFA-Analyst; University of Frankfurt/Main; PhD in Economics; Dipl.-Kfm., Dipl.-Hdl.	<u>Sectors:</u> IT, Software, Electricals & Electronics, Mechanical Engineering, Logistics, Laser, Technology, Raw Materials
<b>Lukas Ankelmann</b> E-Mail: <a href="mailto:la@kalliwoda.com">la@kalliwoda.com</a>	Junior-Analyst; University Nuremberg	<u>Sectors:</u> Technology, New Media, Food & Beverage
<b>Noah Barnekow</b> E-Mail: <a href="mailto:nb@kalliwoda.com">nb@kalliwoda.com</a>	Frankfurt School of Finance & Management	<u>Sectors:</u> Aviation, Automotive, Technology, Sustainability Approach
<b>Giuseppe Inserra</b> E-Mail: <a href="mailto:gi@kalliwoda.com">gi@kalliwoda.com</a>	Junior-Analyst (Università degli Studi di Catania, Economics)	<u>Sectors:</u> Gaming Entertainment, Fintech, Financial Markets, Commodities, Real Estate
<b>Michael John</b> E-Mail: <a href="mailto:mj@kalliwoda.com">mj@kalliwoda.com</a>	Dipl.-Ing. (Aachen)	<u>Sectors:</u> Chemicals, Chemical Engineering, Basic Metals, Renewable Energies, Laser/Physics
<b>Martin Kostovski</b> E-Mail: <a href="mailto:mko@kalliwoda.com">mko@kalliwoda.com</a>	Analyst (Frankfurt School of Finance and Management, BSc. focus on Banking and Finance)	<u>Sectors:</u> Software, Commodities
<b>Sebastian Krawczyk</b> E-Mail: <a href="mailto:sk@kalliwoda.com">sk@kalliwoda.com</a>	Bachelor Management, Quant. Meth. in Economics & Inf. Systems at Warsaw School/Mannheim, CFA Can.	<u>Sectors:</u> Quantitative Methods, Automotive, Technology
<b>Dr. Heinz Müller</b> E-Mail: <a href="mailto:hm@kalliwoda.com">hm@kalliwoda.com</a>	Dr. agr, Dipl.-agr. (Agrarökonomie)	<u>Sectors:</u> Agrochemicals, Consumer Chemicals, Chemicals
<b>Vittoria Lou D. Mawis</b> E-Mail: <a href="mailto:cl@kalliwoda.com">cl@kalliwoda.com</a>	Architect; University Barcelona	<u>Sectors:</u> Assistant Office & Real Estate Research
<b>Dr. Christoph Piechaczek</b> E-Mail: <a href="mailto:cp@kalliwoda.com">cp@kalliwoda.com</a>	Dipl.-Biologist; Technical University Darmstadt; Univ. Witten-Herdecke.	<u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical
<b>Eike Rabe</b> E-Mail: <a href="mailto:eir@kalliwoda.com">eir@kalliwoda.com</a>	Analyst (Frankfurt School of Finance and Management)	<u>Sectors:</u> Industrials, Technology, Consumer Goods, Blockchain

<b>Nele Rave</b> E-Mail: nr@kalliwoda.com	Lawyer; Native Speaker, German School London,	Legal adviser
<b>Hellmut Schaarschmidt;</b> E-Mail: hs@kalliwoda.com	Dipl.-Geophysicists; University of Frankfurt/Main.	<u>Sectors:</u> Oil, Regenerative Energies, Specialities Chemicals, Utilities
<b>Dr. Erik Schneider</b> E-Mail: es@kalliwoda.com	Dipl.-Biologist; Technical University Darmstadt; Univ. Hamburg.	<u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical
<b>Lukas Thiele</b> E-Mail: lt@kalliwoda.com	Bachelor Business Administration, Univers. Frankfurt am Main	<u>Sector:</u> Automotive, Technology, IT
<b>Also view Sales and Earnings Estimates:</b>  <b>DR. KALLIWODA   RESEARCH on Terminals of Bloomberg, Thomson Reuters, vwd group and Factset</b>	Analyst of this research:  Dr. Norbert Kalliwoda, CEFA	

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