

Equity Weekly

The week ahead

No. 10/March 7, 2019

Company events

	Company	Country	Sector	Event
Friday, 08/03/2019	Agora	PL	Consumer, cyclical	4Q Earnings Release
Tuesday, 12/03/2019	Flughafen Wien	AT	Industrials	Traffic figures
	PGE	PL	Utilities	4Q Earnings Release
	Rostelecom	RU	Telecommunication	4Q Earnings Release
	Lotos	PL	Oil & Gas	4Q Earnings Release
	Unipro	RU	Utilities	4Q Earnings Release
Wednesday, 13/03/2019	PZU	PL	Financials	4Q Earnings Release
	Verbund	AT	Utilities	4Q Earnings Release
Thursday, 14/03/2019	CCC	PL	Consumer, cyclical	Annual report publication
	Energa	PL	Utilities	1Q Earnings Release
	Lenzing	AT	Basic Materials	4Q Earnings Release
	Oesterreichische Post	AT	Industrials	4Q Earnings Release
	PGNiG	PL	Oil & Gas	Annual report publication
	GetBack	PL	Diversified financials	EGM
	RusHydro	RU	Utilities	4Q Earnings Release
	Enel Russia	RU	Utilities	4Q Earnings Release
Friday, 15/03/2019	BAWAG Group	AT	Financials	Annual report publication
	Wolfford	AT	Consumer, cyclical	3Q Earnings Release

Main macro

Friday, 08/03/2019

RU: Women's Day
UA: Women's Day
DE: Factory Orders, Factory Orders WDA
CZ: Average Real Monthly Wage, Share of Unemployed 15-65
RU: Money Supply Narrow Def
HU: CPI, Budget Balance
BU: Industrial Production, Retail Sales
HR: Trade Balance
US: Change in Nonfarm Payrolls, Two-Month Payroll Net Revision
US: Change in Private Payrolls, Change in Manufact. Payrolls
US: Unemployment Rate, Average Hourly Earnings
US: Average Weekly Hours All Employees
US: Labor Force Participation Rate, Underemployment Rate
US: Wholesale Inventories, Wholesale Trade Sales

Monday, 11/03/2019

DE: Industrial Production SA, Industrial Production WDA
DE: Trade Balance, Current Account Balance, Labor Costs SA
DE: Exports SA, Imports SA, Labor Costs WDA
SK: Trade Balance, Industrial Production, Construction Constant
CZ: Trade Balance National Concept, CPI, Export Price Index
CZ: Import Price Index
PL: National Bank of Poland Publishes Inflation Report
HU: Trade Balance
SI: Industrial Production, Retail Sales
US: Business Inventories, Trade Balance
UA: PPI

Tuesday, 12/03/2019

RO: CPI, Trade Balance
SI: Trade Balance
US: NFIB Small Business Optimism, CPI Core Index SA
HR: PPI
RS: Consumer Price Index
RS: Trade Balance
US: CPI, CPI Ex Food and Energy, CPI Index NSA
US: Real Avg Weekly Earnings, Real Avg Hourly Earning
RU: Budget Balance

Wednesday, 13/03/2019

RO: Wages Net, Industrial Output
SK: Average Real Monthly Wage, Industrial Sales
BU: Trade Balance
EC: Industrial Production SA, Industrial Production WDA
HR: Retail Trade Real
US: MBA Mortgage Applications, PPI Final Demand
US: PPI Ex Food and Energy, PPI Ex Food, Energy, Trade
US: PPI Final Demand
RU: CPI Weekly, CPI
HU: Hungarian Central Bank's Minutes
DE: Wholesale Price Index

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Thursday, 14/03/2019

DE: CPI, CPI EU Harmonized
RO: Industrial Sales
SK: CPI
CZ: Retail Sales, Retail Sales ex Auto
BU: CPI
UA: Key Rate
US: Import Price Index, Retail Sales Advance
US: Import Price Index ex Petroleum, Retail Sales Ex Auto
US: Retail Sales Ex Auto and Gas, Export Price Index
US: Retail Sales Control Group, Initial Jobless Claims
US: Continuing Claims, Bloomberg Consumer Comfort
RU: Gold and Forex Reserve, Imports, Exports, Trade Balance
US: Business Inventories

Friday, 15/03/2019

HU: National Holiday
SK: Industrial Orders, CPI EU Harmonized
CZ: Construction Output, Industrial Output
AT: CPI
RU: Money Supply Narrow Def
PL: CPI
SI: Average Real Monthly Wage
EC: CPI Core, CPI, EU27 New Car Registrations
HR: Tourism Arrivals, CPI
US: Empire Manufacturing, Industrial Production
US: Capacity Utilization, Manufacturing (SIC) Production
US: JOLTS Job Openings, U. of Mich. Sentiment
US: U. of Mich. Current Conditions, U. of Mich. Expectations
US: U. of Mich. 1 Yr Inflation, U. of Mich. 5-10 Yr Inflation
US: Net Long-term TIC Flows, Total Net TIC Flows
UA: Merchandise Trade Balance YTD
BU: Unemployment Rate

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Market Statistics

Index Performance

	07/03/19*	1W	1M	3M	12M	ytd
ATX (AT)	3,013	-0.5%	-1.0%	3.3%	-12.6%	9.7%
BUX (HU)	41,087	1.4%	1.2%	3.4%	8.1%	5.0%
PX (CZ)	1,081	1.2%	1.6%	4.0%	-3.6%	9.5%
SBITOP (SI)	866	2.6%	4.1%	6.3%	6.8%	7.7%
WIG30 (PL)	2,674	-0.3%	-2.9%	2.6%	-0.6%	3.6%
BELEX15 (RS)	698	1.9%	-0.9%	-5.5%	-6.7%	-8.4%
BETI (RO)	7,918	3.2%	6.4%	-8.5%	-6.1%	7.2%
CROBEX (HR)	1,767	-0.8%	0.0%	3.2%	-4.3%	1.0%
SOFIX (BG)	583	-0.9%	1.5%	-1.6%	-14.5%	-1.9%
PFTS (UA)	560	0.0%	0.6%	-2.7%	59.2%	0.1%
MICEX (RU)	2,267	0.0%	0.0%	0.0%	-1.6%	0.0%
CECE	1,782	0.8%	-1.0%	2.3%	-5.7%	5.2%
CTX	1,431	1.4%	1.9%	3.6%	-6.0%	9.5%
HTX	4,714	0.9%	0.9%	4.8%	1.8%	6.0%
PTX	1,214	-0.1%	-3.8%	1.1%	-5.7%	2.3%
ROTX	9,872	3.5%	6.4%	-9.6%	-6.5%	5.6%
RDX	1,447	0.6%	-2.0%	6.6%	4.3%	11.6%
SETX	1,044	2.8%	5.0%	-1.7%	-3.5%	4.3%
CECE Ext	1,124	1.1%	-0.2%	1.3%	-5.5%	5.0%

*as of 6:30 AM (CET); Source: Bloomberg, Raiffeisen Centrobank

Index Forecasts

	06/03/19	Mar-19e	Dec-19e
ATX	3,013	3,150	2,900
WIG 30	2,674	2,830	2,550
BUX	41,087	42,800	38,500
PX	1,081	1,100	1,000
MOEX	2,494	2,550	2,300
BIST Nat. 100	103,453	105,000	89,500

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Market Data*

	Market value in EUR bn	PE		EPS growth in %		DY in %	
		2018e	2019e	2018e	2019e	2018e	2019e
ATX	82.8	10.2	10.7	2.3	4.6	4.2	4.1
WIG 30	108.1	12.5	10.8	-5.6	15.6	2.6	2.7
BUX	25.8	10.0	10.1	3.1	-1.0	2.8	2.8
PX	46.5	11.8	12.3	4.5	-4.4	4.8	5.2
MOEX	476.5	5.5	5.3	52.0	2.6	6.7	7.0
BIST Nat. 100	110.6	7.0	7.0	15.4	-1.0	4.5	4.5

Source: Bloomberg, IBES, RBI/Raiffeisen RESEARCH, * PE, growth and yield adjusted for one-offs

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Favourite Stock Selection

AUSTRIA

Company	Price Target	Current Price**	Sector	Market Cap (EUR mn)	Date of inclusion	Performance*
Mayr-Melnhof	EUR 137.00	EUR 117.20	Basic Materials	EUR 2,344 mn	19/02/2019	-0.2%
AGRANA	EUR 22.00	EUR 17.42	Consumer, non-cyclical	EUR 1,089 mn	19/02/2019	-0.2%
OMV	EUR 65.00	EUR 46.62	Oil & Gas	EUR 15,219 mn	19/02/2019	1.4%
Andritz	EUR 51.00	EUR 43.50	Industrials	EUR 4,440 mn	19/02/2019	-2.1%

CEE

Company	Price Target	Current Price**	Sector	Market Cap (EUR mn)	Date of inclusion	Performance*
Bank Pekao SA	PLN 133.00	PLN 110.90	Banks	EUR 6,767 mn	19/02/2019	-0.7%
Romgaz	RON 38.00	RON 31.15	Oil & Gas	EUR 2,531 mn	19/02/2019	-3.1%
Cyfrowy Polsat	PLN 27.00	PLN 24.60	Communication Services	EUR 3,660 mn	19/02/2019	-5.0%
PKP Cargo	PLN 52.00	PLN 41.50	Industrials	EUR 432 mn	19/02/2019	-1.1%

RUSSIA

Company	Price Target	Current Price**	Sector	Market Cap (EUR mn)	Date of inclusion	Performance*
Gazprom	RUB 255.00	RUB 154.20	Oil & Gas	EUR 49,021 mn	19/02/2019	0.1%
Yandex	USD 38.10	USD 35.98	Communication Services	EUR 10,513 mn	19/02/2019	9.6%

Source: Reuters, Raiffeisen Centrobank

*Performance since inclusion in Favourite Stock List

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Tuesday, 12/03/2019

Recent recommendation: Buy
Current Price: PLN 10.61
Price Target: PLN 10.70

Reuters: PGE.WA
Bloomberg: PGE PW

PGE

4Q 2018e

in PLN mn	FY 18e	4Q 18e	4Q 17	yoy	3Q 18	qoq
EBITDA	6,364	1223	1542	-21%	1466	-17%
- Conventional Generation	2,938	572	698	-18%	527	9%
- Renewables	463	109	125	-13%	132	-17%
- Distribution	2,463	571	526	9%	622	-8%
- Supply	263	-196	197	n.m.	157	n.m.
- Consolidation	237	167	-4	n.m.	28	n.m.
EBITDA net of one-offs	6,701	1461	1651	-12%	1465	0%
Net profit after minorities	1,498	-199	-360	-45%	416	n.m.

Source: PGE, Raiffeisen Centrobank estimates

- PGE published preliminary 4Q 18 results on March 1, 2018, which came in well below our and consensus estimates. This was mostly due to disappointing Conventional Generation earnings, which declined by 18% yoy despite a) higher output (up 10% to 16.8 TWh), b) higher achieved prices (up 8% yoy to PLN 181/MWh), and c) better heat volumes. Rising CO2 cost and higher fuel expenses (in total up PLN 323 mn excl. acquisitions) only cover about two thirds of the shortfall. Generation EBITDA also included a PLN 38 mn downward revision in LTC revenues. Recurring 4Q 18e Group EBITDA was down 12% to PLN 1,461 mn.
- PGE is still in its dividend hiatus.
- We forecast EBITDA of PLN 7.5 bn in 2019e, similar to consensus expectations, which in view of 2018 preliminaries seem rather high. On occasion of 3Q 2018 results management presented an overall declining Generation outlook (legacy fleet stable, EDF assets down), moderate growth expectations for Renewables and Distribution as well as stable Supply EBITDA.

Teresa Schinwald

Recent recommendation: Buy
Current Price: RUB 2.708
Price target: RUB 3.170

Reuters: UPRO.MM
Bloomberg: UPRO RX

Unipro

4Q 2018e

in RUB mn	4Q 18e	4Q 17	yoy	3Q 18	qoq
Revenue	22,251	20,481	9%	17,229	29%
EBITDA	7,818	7,552	4%	5,506	42%
EBIT	5,968	5,756	4%	3,616	65%
NI	4,878	5,455	-11%	3,023	61%
EBITDA margin	35.13%	36.87%		31.96%	
Net margin	21.92%	26.63%		17.55%	

Source: Unipro, Raiffeisen estimates

- We expect 4Q 18e results to be stronger yoy on EBITDA mainly on the back of 11% generation hike yoy and stronger electricity prices outweighing higher fuel prices (incl. gas indexation by 3.5% in August). We particularly note 12-13% higher coal-fuelled generation by Berezovskaya and cheap-gas-fuelled generation by Surgutskaya.
- Overall, we forecast EBITDA 4% higher yoy with NI down due to higher DDA and a high-base effect (over uneven income tax distribution favouring 4Q in 2017).

Sergey Garamita

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Wednesday, 13/03/2019

Recent recommendation: Buy
Current Price: PLN 40.94
Price Target: PLN 48.00

Reuters: PZU.WA
Bloomberg: PZU PW

PZU

4Q 2018e

in PLN mn	FY 18e	4Q 18e	4Q 17	yoy	3Q 18	qoq
Gross written premiums	23,330	6,045	5,914	2.2%	5,377	12.4%
Net earned premiums	22,574	5,826	5,505	5.8%	5,667	2.8%
Investment income total	10,734	2,753	2,669	3.2%	2,738	0.6%
Net insurance claims	-15,017	-4,033	-3,689	9.3%	-3,639	10.8%
Profit before tax	6,883	1,721	1,621	6.2%	2,005	-14.1%
Net profit a.m.	3,182	729	764	-4.5%	1,007	-27.6%

Source: PZU, Raiffeisen Centrobank estimates

- After an excellent 3Q 18 with a net profit exceeding PLN 1 bn benefiting from extraordinarily good weather conditions, we assume a qoq drop of 28% but still a sound quarter in terms of operational activities.
- 4Qs tend to show higher GWPs in corporate P&C and on top, the change in tax regime for car purchases from January 1 should have triggered temporarily higher retail motor related GWPs.
- Overall, we see flattish NEPs qoq (incl. higher share of reinsurance), some deterioration of PZU's investment result (limited odds of repeating a good FX income from 3Q 18) and seasonally higher claims due to a higher mortality rate.
- Bottom-line consensus provided by the company ranges between PLN 722 – 781 mn
- On the same day, PZU invites for an update of the current 2020 strategy (scheduled for March 13, 7.00 pm)

Jovan Sikimic

Recent recommendation: Reduce
Current Price: EUR 41.50
Price Target: EUR 30.50

Reuters: VERB.VI
Bloomberg: VER AV

Verbund

4Q 2018e

in EUR mn	FY 18e*	4Q 18e*	4Q 17	yoy	3Q 18	qoq
EBITDA	870	192	259	-26.0%	175	9.6%
EBIT	698	258	-29	-977.5%	93	176.7%
EBIT adj.	546	112	102	9.9%	93	20.2%
Net profit a.m.	430	147	32	361.6%	55	166.4%
Net profit a.m. adj.	335	57	102	-43.9%	55	3.9%
EPS	1.24	0.42	0.09		0.16	
EPS adj.	0.96	0.17	0.29		0.16	

* Figures according to guidance update issues in mid-January

Source: Verbund, Raiffeisen Centrobank estimates

- FY 18 numbers were preliminary reported in mid-Jan.
- Verbund had a difficult second half of the business year due to a prolonged draught, which pushed hydro levels for the FY below average at around 0.96x. In mid-January, Verbund confirmed the EBITDA guidance, but announced positive effects from impairment testing of Austrian and German hydro assets as well as wind farms in Romania. Adjusted results imply a dividend in the range of EUR 0.39-0.43, with a clear preference on the higher end. We would even see some upside risk.
- The market is likely to focus more on the 2019e guidance, with our bar of EUR 1,065 fairly low, but consensus of EUR 1,183 mn rather ambitious in our view, especially in the light of lower strategic reserve payments and lower grid returns. Also, we expect a higher capex guidance as new projects surfaced in Austrian news.
- We expect a hedging price for 2018e of EUR 30.4/MWh, and EUR 42.1/MWh and EUR 49.2/MWh for 2019e and 2020e, respectively.

Teresa Schinwald

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Thursday, 14/03/2019

Recent recommendation: Buy
Current Price: PLN 9.25
Price Target: PLN 10.00

Reuters: ENGP.WA
Bloomberg: ENG.PW

Energa

4Q 2018e

in PLN mn	FY 18e	4Q 18e	4Q 17	yoy	3Q 18	qoq
EBITDA	2,013	426	626	-32%	426	0%
- Distribution	1,704	340	382	-11%	374	-9%
- Sales	52	95	61	56%	-7	n.m.
- Generation	329	2	131	-98%	66	-97%
- Other/consolidation	-72	-11	52	n.m.	-7	n.m.

Source: Energa, Raiffeisen Centrobank estimates

- Energa published preliminary results on March 1, 2019.
- Energa's 4Q 18e EBITDA fell by 32% to PLN 426 mn, with Distribution EBITDA down by 11% to PLN 340 mn, Generation up 56% to PLN 95 mn and Sales barely breaking even at PLN 2 mn EBITDA. We consider the almost flat volume development in Distribution (+0.2% yoy in 4Q 18 vs. +2% at PGE) as rather peculiar and the key driver of negative earnings momentum and suspect that Generation suffered from draught effects on hydro volumes, similar to PGE.
- As Energa has not formally abandoned paying dividends, we would reckon with a payout of PLN 0.19, but see quite some risk of not paying out a dividend, similar to last year.

Teresa Schinwald

Recent recommendation: Hold
Current Price: EUR 90.85
Price Target: EUR 87.00

Reuters: LENV.VI
Bloomberg: LNZ.AV

Lenzing

4Q 2018e

in EUR mn	FY 18e	4Q 18e	4Q 17	yoy	3Q 18e	qoq
Textile fibers	1,293.0	311.6	323.3	-3.6%	337.4	8.3%
Nonwoven fibers	554.6	149.4	145.3	2.8%	133.8	-10.4%
Total segment Fibers	2,157.6	526.9	530.6	-0.7%	559.7	6.2%
Total segment Lenzing Technik	43.3	9.7	10.9	-10.9%	9.0	-7.3%
Sales	2,164.2	528.0	532.8	-0.9%	560.9	6.2%
EBITDA	387.0	96.7	105.4	-8.2%	95.7	-1.1%
EBIT	248.9	58.8	72.2	-18.6%	61.5	4.6%
EBT	237.6	59.6	73.9	-19.3%	57.0	-4.4%
Net profit	162.9	28.5	62.0	-54.0%	42.9	50.6%
EBITDA margin	17.9%	18.3%	19.8%		17.1%	
EBIT margin	11.5%	11.1%	13.5%		11.0%	

Source: Lenzing, Raiffeisen Centrobank estimates

- Similar to previous quarters, we expect a deterioration of earnings due to slow viscose price dynamics, and rising input costs. Our estimates include a EUR 21 mn charge in minorities for acquiring the minority stake in Lenzing's Chinese plant.
- Consensus sees slightly weaker dynamics with FY sales at EUR 2,161 mn, EBITDA at EUR 281 mn, EBIT at EUR 247 mn and net profit at EUR 165 mn.
- Lenzing has already announced a dividend proposal of EUR 3/share basic dividend and EUR 2/share bonus dividend on 2018e results, which came in above our and consensus expectations.
- Consensus currently expects EBITDA of EUR 387 mn for 2019e (in line with RCBe), marking roughly flat earnings dynamics. However, chances are high that the usually vague management outlook would come in lower, somewhere along the lines of "below last year's EBITDA."

Teresa Schinwald

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Recent recommendation: Hold

Current Price: EUR 35.02

Price Target: EUR 42.50

Reuters: POST.VI

Bloomberg: POST AV

Oesterreichische Post

4Q 2018e

in EUR mn	FY 18e	4Q 18	4Q 17	yoy	3Q 18	qoq
Sales	1,958.0	542.6	534.2	1.5%	461.1	15.9%
EBITDA	295.6	86.8	99.4	-12.7%	63.2	37.3%
Operating profit	215.3	71.7	71.4	0.4%	37.3	91.4%
EBT	216.1	70.2	79.9	-12.1%	37.8	85.7%
Net profit a.m.	157.9	52.8	59.0	-10.5%	29.3	80.2%
EBITDA margin	15.1%	16.0%	18.6%		13.7%	
Operating profit margin	11.0%	13.2%	13.4%		8.1%	

Source: Oesterreichische Post, Raiffeisen Centrobank estimates

- Austrian Post already pre-released FY 18 revenues of EUR 1,958 mn, which was spot on with our latest forecast of EUR 1,960 mn.
- FY 19e guidance was already published last year targeting stable revenues and operating earnings ,which is roughly in line with RCB and consensus estimates.
- The FY 18 revenue number implies 4Q 18 revenues of EUR 542 mn, representing a 1.5% yoy increase vs. +0.8% in 1-3Q 18. The dynamics were in our view supported by higher average letter mail prices following a change of the product portfolio summer last year.
- Our estimates do not include a potential write-down of the stake held in German FinTech Group, which could amount to roughly EUR 14 mn (share price decline of roughly 40% since acquisition of its 7%-stake).
- We especially watch out for 1) any indication for personnel restructuring expenses in FY 19e to get a better picture of the clean earnings quality as the company targets stable reported operating results, 2) comments on latest rumours that DHL might exit the Austrian parcel market and 3) an update on the future financial service business following the failed deal with the German FinTech Group.

Bernd Maurer

Recent recommendation: Hold

Current Price: RUB 0.496

Price target: RUB 0.830

Reuters: HYDR.MM

Bloomberg: HYDR RX

RusHydro

4Q 2018e

in RUB mn	4Q 18e	4Q 17	yoy	3Q 18	qoq
Sales (incl. grants)	110,927	112,122	-1.1%	87,210	27.2%
EBITDA adj.	26,991	32,433	-16.8%	21,067	28.1%
Net profit a.m.	-14,634	-8,576	n.m.	8,983	-262.9%
EBITDA margin	24.3%	28.9%		24.2%	
Net margin	-13.2%	-7.6%		10.3%	

Source: RusHydro Raiffeisen estimates

- We expect 4Q 18e results to be lower yoy on EBITDA mainly due to the uneven Far Eastern subsidies distribution (with the drop in the hydrogenation (-6% yoy) at least mitigated by higher electricity prices + likely higher heating in the Far East on lower temperatures).
- As a result, EBITDA should have dropped by 17% yoy, with NI down yoy due to impairments of Ust-Srednekanskaya and most likely Vostochnaya plus a significant loss from VTB's forward contract revaluation (over RUB 7 bn excl. interest) on the back of RusHydro's share price drop by 21% in 4Q 18e. Overall, we expect FY 18e NI close to the guidance of RUB 30 bn, implying a dividend of RUB 3.5/share (7% yield).

Sergey Garamita

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Recent recommendation: Buy

Current Price: RUB 1.012

Price target: RUB 1.720

Reuters: ENRU.MM

Bloomberg: ENRU RM

Enel Russia

4Q 2018e

in RUB mn	4Q 18e	4Q 18	yoy	3Q 18	qoq
Sales	20,685	20,524	1%	18,583	11%
EBITDA	5,086	4,873	4%	3,735	36%
Net profit	2,463	2,397	3%	1,497	65%
EBITDA margin	24.59%	23.74%		20.10%	
Net margin	11.91%	11.68%		8.06%	

Source: Enel Russia, Raiffeisen estimates

- We expect stronger yoy 4Q 18e results on EBITDA likely on the back of opex and mainly fixed costs optimization to reach the recently (in Feb) confirmed guidance (RUB 16.5 bn for FY 18) in view of revenue growing only by 1% yoy in 4Q 18 by our estimates (mainly on the back of electricity prices' growth ,especially in the Centre by 7% yoy, making up for 1% lower yoy output).
- As a result, EBITDA is to have risen by 4% yoy (mainly due to higher fixed and fuel costs), with the effect on bottom line lower due to bad debt provisions and higher yoy DD&A. At the 4Q 18e results conference call, we could expect news on the Refinskaya sale and new CSAs.

Sergey Garamita

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Friday, 15/03/2019

Recent recommendation: U.R. (Hold)

Current Price: EUR 11.10

Price target: U.R. (EUR 14.00)

Reuters: WLFD.VI

Bloomberg: WOL AV

Wolford

3Q 2018/19e

in EUR mn	1-3Q 18/19e	3Q 18/19e	3Q 17/18	yoy	2Q 18/19	qoq
Sales	107.87	45.50	49.21	-7.5%	37.36	21.8%
EBITDA	3.19	5.48	6.64	-17.4%	2.86	91.6%
EBIT	-2.19	3.73	4.82	-22.6%	1.08	244.4%
EBT	-3.20	3.41	4.39	-22.5%	0.76	349.2%
Net profit	-4.02	3.31	4.04	-18.3%	0.24	1294.5%
EPS (EUR)	-1.01	0.50	0.83	n.m.	0.04	1294.5%
EBITDA margin	3.0%	12.0%	13.5%		7.7%	
EBIT margin	-2.0%	8.2%	9.8%		2.9%	
Net margin	-3.7%	7.3%	8.2%		0.6%	

Source: Wolford, Raiffeisen Centrobank estimates

- We expect Wolford's 3Q 18/19e results to be impacted by a yoy decline of sales revenue during the peak season (Nov-Jan), as seen at some other luxury retailers.
- While we expect continuing positive signs of cost-optimization, especially on the staff costs side, we would expect the suboptimal top line trend to result in operating profitability to fall below its potential level.
- On a qoq basis the third quarter should show a vast improvement, given the cyclical nature of the business.
- We reckon with ongoing growth in the contribution of online revenue.
- On February 26 the company guided that it expects to continue with restructuring measures and reach a positive operating result by FY 20/21. We expect that message to be reiterated.
- While we view the company's brand relaunch efforts positively, we would expect a visible impact on the sales trend only in the longer term.

Jakub Krawczyk

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*The indicated prices are the last prices as available at 6:30 AM (CET) on 07.03.2019

Important: Please read the references at the end of this report to possible conflicts of interest and disclaimers/disclosures.

Recommendations, Multiples

Basic Materials	Country	FX	Price (FX)		from	Price target	M.Cap. EUR mn	FF (%)	P/E (x)		P/BV (x)		EV/EBITDA (x)		Dividend yield	
			06.03.**	Rec.					2019e	2020e	2019e	2020e	2019e	2020e	2019e	2020e
AMAG	AT	EUR	32.80	H	06/11/18	40.00	1,157	7%	21.2	16.3	1.8	1.8	9.2	8.0	3.7%	3.7%
Key	PL	PLN	345.00	H	09/08/18	375.00	766	100%	12.3	12.0	2.3	2.2	8.2	7.9	6.4%	6.4%
Mayr-Melnhof	AT	EUR	117.20	B	16/11/18	137.00	2,344	43%	12.8	11.9	1.5	1.4	6.6	6.1	2.9%	3.1%
voestalpine	AT	EUR	27.87	B	18/01/19	33.00	4,914	63%	8.3	8.5	0.8	0.7	4.9	4.7	4.4%	4.4%
Mean (companies)									13.7	12.2	1.6	1.5	7.2	6.7	4.3%	4.4%
Median (companies)									12.6	11.9	1.7	1.6	7.4	7.0	4.0%	4.0%
Chemicals																
Ciech	PL	PLN	58.80	B	20/09/18	60.00	721	49%	11.5	10.5	1.4	1.3	6.7	6.2	4.8%	4.8%
Grupa Azoty	PL	PLN	44.92	H	31/08/18	41.00	1,037	48%	13.1	12.1	0.6	0.6	5.2	5.2	2.2%	2.2%
Lenzing	AT	EUR	90.85	H	20/11/18	87.00	2,412	46%	14.4	14.5	1.5	1.4	6.7	7.0	3.3%	3.3%
Mean (companies)									13.0	12.4	1.2	1.1	6.2	6.1	2.6%	3.4%
Median (companies)									13.1	12.1	1.4	1.3	6.7	6.2	2.8%	3.3%
Banks																
Alior Bank	PL	PLN	62.00	B	24/01/19	83.00	1,864	69%	9.1	7.3	1.1	0.9	n.a.	n.a.	0.0%	3.4%
Banca Transilvania	RO	RON	2.08	H	24/01/19	1.93	2,105	82%	12.1	12.3	1.3	1.3	n.a.	n.a.	6.6%	6.5%
Bank Handlowy	PL	PLN	66.50	H	24/01/19	74.00	2,022	25%	12.9	11.9	1.2	1.2	n.a.	n.a.	5.8%	6.3%
Bank Millennium	PL	PLN	8.99	H	24/01/19	10.00	2,537	49%	14.6	12.1	1.2	1.1	n.a.	n.a.	0.0%	0.0%
Bank Pekao SA	PL	PLN	110.90	B	24/01/19	133.00	6,767	60%	12.0	10.7	1.2	1.2	n.a.	n.a.	5.8%	4.7%
BAWAG Group	AT	EUR	39.44	B	26/02/19	46.00	3,894	38%	8.9	8.6	1.0	0.9	n.a.	n.a.	5.6%	5.8%
BRD-GSG	RO	RON	12.64	H	24/01/19	11.40	1,857	40%	11.8	13.0	1.3	1.3	n.a.	n.a.	6.8%	6.2%
Erste Group	AT	EUR	32.50	H	24/01/19	33.00	13,867	70%	11.2	11.2	1.0	0.9	n.a.	n.a.	3.8%	4.0%
Getin Noble Bank	PL	PLN	0.53	UR	12/10/18	UR	120	44%	21.5	2.9	0.1	0.1	n.a.	n.a.	0.0%	0.0%
Komerční Banka	CZ	CZK	962.50	H	24/01/19	980.00	7,101	40%	12.9	12.5	1.7	1.7	n.a.	n.a.	5.8%	6.0%
mBank	PL	PLN	440.00	R	24/01/19	436.00	4,320	30%	14.6	12.7	1.1	1.0	n.a.	n.a.	0.0%	2.4%
Moneta Money Bank	CZ	CZK	80.00	H	14/02/19	83.00	1,597	100%	10.5	10.9	1.6	1.5	n.a.	n.a.	7.2%	6.9%
OTP	HU	HUF	12,050	H	24/01/19	12,300.00	10,599	73%	11.2	10.5	1.6	1.4	n.a.	n.a.	2.3%	3.2%
PKO BP	PL	PLN	38.18	B	24/01/19	45.00	11,103	69%	11.9	10.6	1.2	1.1	n.a.	n.a.	4.2%	4.7%
Raiffeisen Bank Intl.	AT	EUR	19.19	NR	NR	NR	6,312	41%	5.4	5.3	0.5	0.5	n.a.	n.a.	7.2%	7.6%
Santander Bank Polska	PL	PLN	381.00	H	24/01/19	405.00	9,037	31%	15.1	12.9	1.5	1.4	n.a.	n.a.	3.3%	3.9%
Mean (companies)									12.2	10.3	1.2	1.1	n.a.	n.a.	4.0%	4.5%
Median (companies)									11.9	11.0	1.2	1.1	n.a.	n.a.	4.9%	4.7%
Insurance and diversified financials																
Moscow Exchange	RU	RUB	93.60	B	17/08/18	148.00	2,827	63%	9.3	8.1	1.7	1.6	7.0	5.0	9.4%	11.0%
PZU	PL	PLN	40.94	B	27/02/19	48.00	8,224	66%	11.5	10.6	2.2	2.1	n.a.	n.a.	6.4%	6.8%
Sistema	RU	USD	2.93	B	30/01/19	4.70	1,249	36%	neg.	neg.	neg.	neg.	3.6	3.4	8.6%	8.9%
UNIQA	AT	EUR	9.01	H	28/02/19	9.30	2,766	37%	13.1	12.7	0.9	0.9	n.a.	n.a.	6.0%	6.2%
Vienna Insurance Group	AT	EUR	22.10	B	13/02/19	27.00	2,829	30%	9.2	8.5	0.6	0.6	n.a.	n.a.	4.5%	4.8%
Mean (companies)									10.8	10.0	1.3	1.3	5.3	4.2	7.0%	7.5%
Median (companies)									10.4	9.6	1.3	1.2	5.3	4.2	6.4%	6.8%
Industrials																
Andritz	AT	EUR	43.50	B	14/11/18	51.00	4,440	67%	16.2	15.1	2.5	2.4	6.8	6.5	3.7%	3.9%
FACC	AT	EUR	13.84	B	27/11/18	17.00	634	45%	15.3	12.2	1.6	1.5	8.6	7.2	2.0%	2.5%
Flughafen Wien	AT	EUR	35.70	B	05/03/19	40.00	2,999	12%	18.7	18.4	2.3	2.2	8.8	8.6	3.1%	3.2%
Oesterreichische Post	AT	EUR	35.02	H	14/08/18	42.50	2,366	47%	14.1	13.6	3.2	3.1	7.5	7.3	6.1%	6.3%
Palfinger	AT	EUR	25.15	H	25/02/19	26.50	945	35%	13.5	12.2	1.7	1.5	6.8	6.3	2.4%	2.7%
PKP Cargo	PL	PLN	41.50	B	12/09/18	52.00	432	67%	7.7	9.2	0.5	0.5	3.1	3.1	5.2%	4.3%
Polytec	AT	EUR	8.60	H	26/02/19	9.50	189	69%	7.3	6.9	0.8	0.7	4.6	4.4	4.7%	4.7%
Rosenbauer	AT	EUR	43.50	H	14/02/19	48.00	296	49%	9.7	8.2	1.2	1.1	7.3	6.5	3.1%	3.4%
Semperit	AT	EUR	12.04	H	13/09/18	17.00	248	46%	14.3	8.9	1.2	1.1	5.9	4.9	3.3%	5.0%
Waberers	HU	HUF	1,615	B	10/08/18	4,200.00	89.3	27%	4.6	3.8	0.5	0.4	3.1	2.7	0.0%	0.0%
Wizz Air	HU	GBP	3,186	H	21/02/19	3,300.00	2,695.8	79%	7.7	6.7	1.5	1.2	2.9	2.0	0.0%	0.0%
Mean (companies)									11.4	10.1	1.5	1.4	5.7	5.1	2.8%	3.0%
Median (companies)									11.6	9.1	1.5	1.2	6.4	5.6	3.1%	3.3%
Oil & Gas																
Gazprom	RU	RUB	154.20	B	10/09/18	255.00	49,021	43%	2.7	2.5	0.2	0.2	2.0	1.9	5.9%	9.7%
Gazprom Neft	RU	RUB	332.00	B	09/08/18	425.00	21,138	4%	4.3	4.1	0.7	0.7	3.3	3.2	9.3%	10.9%
Lotos	PL	PLN	96.48	H	11/01/19	100.00	4,150	47%	13.5	8.3	1.3	1.2	6.1	4.0	1.0%	1.0%
LUKoil	RU	RUB	5,713.00	B	29/03/18	4,850.00	54,695	39%	7.0	6.4	0.8	0.8	3.4	3.1	4.3%	4.3%
MOL	HU	HUF	3,332.00	H	23/11/18	3,300.00	7,789	43%	9.3	7.7	1.1	1.0	4.5	4.0	3.3%	3.6%
Novatek	RU	RUB	1,092.00	B	15/11/18	1,450.00	44,525	17%	10.8	9.9	2.7	2.2	10.3	9.0	2.8%	3.0%
OMV	AT	EUR	46.62	B	19/02/19	65.00	15,219	43%	8.2	8.0	1.4	1.2	3.4	2.9	4.3%	4.3%
OMV Petrom	RO	RON	0.35	B	28/01/19	0.38	4,221	18%	6.5	6.6	0.6	0.6	2.9	2.7	5.7%	5.7%
PGNiG	PL	PLN	6.67	B	15/11/18	7.50	9,004	28%	9.0	9.1	1.0	0.9	4.0	3.8	3.0%	3.0%
PKN	PL	PLN	103.00	R	09/01/19	103.00	10,249	62%	10.6	8.9	1.1	1.0	5.6	4.8	3.1%	3.1%
Romgaz	RO	RON	31.15	B	06/02/19	38.00	2,531	30%	9.1	8.6	1.6	1.6	5.2	5.1	10.4%	11.0%
Rosneft	RU	RUB	402.30	B	20/02/19	524.00	57,255	11%	6.5	5.8	1.0	0.9	3.9	3.6	7.7%	8.7%
Russneft	RU	RUB	579.80	R	30/10/18	540.00	3,053	15%	6.7	6.7	1.7	1.3	4.6	4.3	1.2%	1.2%
SBO	AT	EUR	70.20	B	27/08/18	120.00	1,120	67%	13.3	10.8	2.5	2.1	7.2	5.9	1.4%	1.4%
Surgutneftegas	RU	RUB	25.39	B	13/06/18	51.00	12,181	28%	2.5	2.2	0.2	0.2	neg.	neg.	5.8%	6.4%
Tatneft	RU	RUB	823.80	S	27/04/18	515	23,475	8%	9.2	8.9	2.0	1.8	6.8	6.5	6.2%	6.1%
Mean (companies)									8.0	7.1	1.2	1.1	4.8	4.3	4.7%	5.2%
Median (companies)									8.3	7.9	1.1	1.0	4.5	4.0	4.3%	4.3%

*Estimates under review; ** The indicated prices are the last prices as available at 6:30 AM (CET) on 07.03.2019

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Performance

Basic Materials	Country	Local index		Volume (FX)	Vola	Performance EUR (%)								
		FX	Name [LX]	250d	250d	1m	3m	12m	1m	3m	12m	1m	3m	12m
AMAG	AT	EUR	ATX	0.1	26.4%	-1.2	-8.4	-35.7	-1.2	-8.4	-35.7	-0.2	-11.3	-26.5
Key	PL	PLN	WIG20	0.8	31.1%	-0.4	1.1	-5.5	-0.3	1.5	-3.0	3.4	0.0	-2.4
Mayr-Melnhof	AT	EUR	ATX	0.5	17.9%	1.4	2.8	-5.5	1.4	2.8	-5.5	2.4	-0.5	8.1
voestalpine	AT	EUR	ATX	11.1	27.0%	2.3	-1.0	-36.5	2.3	-1.0	-36.5	3.3	-4.1	-27.4
Mean (companies)					25.6%	0.5	-1.3	-20.8	0.6	-1.3	-20.2	2.2	-4.0	-12.1
Median (companies)					26.7%	0.5	0.1	-20.6	0.5	0.3	-20.6	2.9	-2.3	-14.4
Chemicals														
Ciech	PL	PLN	WIG20	3.3	30.8%	11.3	37.2	2.4	11.5	37.6	5.2	15.6	35.7	5.7
Grupa Azoty	PL	PLN	WIG20	3.6	45.9%	8.5	35.7	-22.4	8.6	36.1	-20.4	12.7	34.2	-19.9
Lenzing	AT	EUR	ATX	2.2	32.8%	4.5	10.8	-11.1	4.5	10.8	-11.1	5.5	7.3	1.7
Mean (companies)					36.5%	8.1	27.9	-10.4	8.2	28.2	-8.8	11.3	25.7	-4.2
Median (companies)					32.8%	8.5	35.7	-11.1	8.6	36.1	-11.1	12.7	34.2	1.7
Banks														
Alior Bank	PL	PLN	WIG	11.7	35.1%	2.3	12.1	-24.8	2.5	12.4	-22.8	4.8	9.5	-21.3
Banca Transilvania	RO	RON	BETI	8.2	38.2%	10.9	-16.4	-17.0	11.0	-14.8	-15.5	4.3	-6.8	-10.0
Bank Handlowy	PL	PLN	WIG20	1.9	25.9%	-4.9	-5.3	-21.6	-4.7	-5.0	-19.5	-1.2	-6.3	-19.1
Bank Millennium	PL	PLN	WIG20	5.1	31.9%	-4.0	-1.1	1.6	-3.9	-0.8	4.3	-0.2	-2.2	4.8
Bank Pekao SA	PL	PLN	WIG20	51.0	24.9%	-3.0	1.8	-17.8	-2.8	2.2	-15.6	0.8	0.7	-15.2
BAWAG Group	AT	EUR	ATX	1.5	24.2%	4.6	7.5	-12.0	4.6	7.5	-12.0	5.7	4.1	0.6
BRD-GSG	RO	RON	BETI	3.0	33.9%	9.8	-12.1	-11.9	9.9	-10.4	-10.2	3.3	-2.0	-4.4
Erste Group	AT	EUR	ATX	17.3	26.6%	3.3	-1.0	-22.4	3.3	-1.0	-22.4	4.3	-4.2	-11.3
Getin Noble Bank	PL	PLN	WIG20	1.8	96.9%	2.0	70.7	-63.8	2.1	71.3	-62.9	5.9	68.9	-62.7
Komerční Banka	CZ	CZK	PX	82.4	14.2%	3.4	8.3	3.3	2.7	7.1	4.1	1.1	2.9	8.0
mBank	PL	PLN	WIG20	5.6	28.4%	-2.9	2.2	-5.2	-2.7	2.6	-2.7	0.9	1.1	-2.1
Moneta Money Bank	CZ	CZK	PX	65.5	17.3%	2.7	5.3	-6.4	2.0	4.1	-5.7	0.4	0.1	-2.1
OTP	HU	HUF	BUX	3,699.5	23.9%	6.0	7.6	6.7	5.1	5.0	7.4	3.8	1.5	-0.6
PKO BP	PL	PLN	WIG20	66.2	26.6%	-5.4	-6.3	-12.7	-5.3	-6.0	-10.4	-1.7	-7.3	-9.9
Raiffeisen Bank Intl.	AT	EUR	ATX	8.0	36.5%	-18.8	-19.3	-39.9	-18.8	-19.3	-39.9	-17.9	-21.9	-31.2
Santander Bank Polska	PL	PLN	WIG20	14.5	29.2%	0.1	7.6	-0.4	0.3	7.9	2.3	4.0	6.4	2.8
Mean (companies)					32.1%	0.4	3.8	-15.3	0.3	3.9	-13.8	1.1	2.8	-10.9
Median (companies)					27.5%	2.2	2.0	-12.4	2.1	2.4	-11.2	2.2	0.4	-7.1
Insurance and diversified financials														
Moscow Exchange	RU	RUB	RTSI	522.7	21.3%	2.8	7.2	-26.5	2.3	5.2	-21.8	4.4	0.1	-15.9
PZU	PL	PLN	WIG20	50.3	25.6%	-9.3	-5.5	-5.1	-9.1	-5.2	-2.5	-5.7	-6.6	-2.0
Sistema	RU	USD	RTSI	0.4	36.2%	-1.2	23.3	-36.8	-1.7	21.0	-32.7	0.3	15.2	-27.7
UNIQA	AT	EUR	ATX	1.3	19.7%	9.6	11.4	-0.1	9.6	11.4	-0.1	10.7	7.8	14.2
Vienna Insurance Group	AT	EUR	ATX	1.2	17.7%	2.7	1.3	-16.1	2.7	1.3	-16.1	3.7	-1.9	-4.0
Mean (companies)					24.1%	0.9	7.5	-16.9	0.7	6.7	-14.6	2.7	2.9	-7.1
Median (companies)					21.3%	2.7	7.2	-16.1	2.3	5.2	-16.1	3.7	0.1	-4.0
Industrials														
Andritz	AT	EUR	ATX	4.9	21.9%	-1.6	4.9	-10.7	-1.6	4.9	-10.7	-0.6	1.6	2.1
FACC	AT	EUR	ATX	1.4	46.7%	-14.1	-1.8	-32.2	-14.1	-1.8	-32.2	-13.3	-5.0	-22.4
Flughafen Wien	AT	EUR	ATX	0.1	19.1%	-0.6	4.8	4.5	-0.6	4.8	4.5	0.4	1.5	19.6
Oesterreichische Post	AT	EUR	ATX	1.4	19.8%	3.3	11.9	-9.3	3.3	11.9	-9.3	4.3	8.3	3.8
Palfinger	AT	EUR	ATX	0.5	33.2%	0.6	0.6	-24.1	0.6	0.6	-24.1	1.6	-2.6	-13.2
PKP Cargo	PL	PLN	WIG20	0.8	32.0%	3.1	-6.8	-30.9	3.2	-6.5	-29.1	7.1	-7.8	-28.7
Polytec	AT	EUR	ATX	0.3	31.8%	-7.8	-4.3	-46.9	-7.8	-4.3	-46.9	-6.9	-7.4	-39.3
Rosenbauer	AT	EUR	ATX	0.1	30.1%	8.5	9.8	-16.7	8.5	9.8	-16.7	9.6	6.4	-4.7
Semperit	AT	EUR	ATX	0.2	35.4%	-13.1	0.3	-24.8	-13.1	0.3	-24.8	-12.3	-2.9	-13.9
Weberers	HU	HUF	BUX	12.2	36.3%	-23.8	-32.7	-65.6	-23.8	-32.7	-65.6	-24.7	-34.9	-68.1
Wizz Air	HU	GBp	BUX	5.4	35.9%	0.8	9.8	-6.8	0.8	9.8	-6.8	-0.4	6.2	-13.7
Mean (companies)					31.5%	-3.7	0.5	-22.5	-3.6	0.5	-22.3	-3.0	-2.5	-16.0
Median (companies)					32.6%	0.0	2.7	-20.4	0.0	2.7	-20.4	-0.4	-0.5	-13.7
Oil & Gas														
Gazprom	RU	RUB	RTSI	2,475.5	23.6%	-4.8	-3.5	20.0	-5.5	-4.0	9.7	-3.6	-8.6	18.0
Gazprom Neft	RU	RUB	RTSI	89.2	23.3%	-3.3	-12.2	23.3	-4.0	-12.6	12.7	-2.0	-16.8	21.2
Lotos	PL	PLN	WIG20	17.0	28.7%	2.1	14.3	67.7	2.3	14.7	72.2	6.1	13.0	73.1
LUKoil	RU	RUB	RTSI	2,506.9	23.9%	5.4	11.3	67.0	4.6	10.7	52.6	6.7	5.3	64.1
MOL	HU	HUF	BUX	1,320.4	24.4%	3.5	9.7	15.1	2.6	6.9	15.9	1.4	3.4	7.2
Novatek	RU	RUB	RTSI	631.9	27.4%	-2.3	-2.7	0.6	-3.1	-3.2	48.2	-1.1	-7.9	59.4
OMV	AT	EUR	ATX	11.3	26.8%	3.1	12.3	-2.1	3.1	12.3	-2.1	4.1	8.7	11.9
OMV Petrom	RO	RON	BETI	2.9	31.8%	3.9	-4.1	13.6	4.0	-2.2	15.7	-2.3	6.9	23.2
PGNiG	PL	PLN	WIG20	18.6	29.2%	-12.7	-2.2	9.4	-12.5	-1.8	12.4	-9.3	-3.2	13.0
PKN	PL	PLN	WIG20	57.9	32.2%	-3.2	-4.5	6.7	-3.0	-4.2	9.6	0.6	-5.5	10.2
Romgaz	RO	RON	BETI	2.8	27.0%	4.3	-14.1	-14.9	4.4	-12.4	-13.4	-1.9	-4.2	-7.7
Rosneft	RU	RUB	RTSI	1,079.4	24.9%	-3.9	-5.9	38.2	-4.6	-6.4	26.2	-2.6	-11.0	35.8
Russneft	RU	RUB	RTSI	11.5	32.1%	-2.7	3.4	5.9	-3.4	2.9	-3.2	-1.4	-2.1	4.1
SBO	AT	EUR	ATX	1.6	39.5%	4.5	11.4	-17.3	4.5	11.4	-17.3	5.6	7.9	-5.4
Surgutneftegas	RU	RUB	RTSI	250.2	15.9%	-6.4	-10.0	-2.9	-7.1	-10.4	-11.3	-5.2	-14.8	-4.6
Tatneft	RU	RUB	RTSI	643.0	24.3%	-4.0	0.7	38.8	-4.7	0.1	26.8	-2.8	-4.7	36.4
Mean (companies)					27.2%	-1.0	0.2	16.8	-1.4	0.1	15.9	-0.5	-2.1	22.5
Median (companies)					26.9%	-2.5	-2.4	11.5	-3.0	-2.0	12.5	-1.7	-3.7	15.5

Recommendation categories: **B** Buy, **H** Hold, **R** Reduce, **S** Sell; **Footnotes:** *Estimates under review Centrobank estimates, °Consensus estimates (Bloomberg), **NR** Not rated, **RS** Recommendation suspended
Source: Raiffeisen Centrobank estimates

Important: Please read the references at the end of this report to possible conflicts of interest and disclaimers/disclosures.

Recommendations, Multiples

Technology	Country	FX	Price (FX)		Rec.	from	Price target	M.Cap. EUR mn	FF (%)	P/E (x)		P/BV (x)		EV/EBITDA (x)		Dividend yield	
			06.03.**							2019e	2020e	2019e	2020e	2019e	2020e	2019e	2020e
Asseco Poland	PL	PLN	52.60		H	17/09/18	49.00	1,016	90%	15.2	15.0	0.8	0.8	8.7	8.4	5.7%	5.7%
AT&S	AT	EUR	16.16		H	01/02/19	20.00	628	66%	10.2	10.6	1.1	1.0	3.9	4.0	2.0%	1.9%
Ericsson Nikola Tesla	HR	HRK	1,065.00		R	30/01/18	1,150.00	191	51%	14.7	14.3	5.7	5.5	7.2	6.9	6.6%	6.6%
Kapsch TrafficCom	AT	EUR	33.55		H	26/02/19	38.00	436	37%	13.7	14.1	1.7	1.6	6.2	6.1	4.5%	4.5%
Mean (companies)										13.5	13.5	2.3	2.2	6.5	6.4	4.7%	4.7%
Median (companies)										14.2	14.2	1.4	1.3	6.7	6.5	5.1%	5.1%
Healthcare																	
Gedeon Richter	HU	HUF	5,320.00		B	01/03/19	6,200.00	3,141	75%	16.8	14.8	1.4	1.3	9.0	7.8	1.8%	2.0%
Medlife	RO	RON	27.10		B	26/11/18	33.60	115	44%	16.4	11.3	2.7	2.2	7.3	5.7	0.0%	4.4%
Mean (companies)										16.6	13.0	2.1	1.7	8.1	6.8	0.9%	3.2%
Median (companies)										16.6	13.0	2.1	1.7	8.1	6.8	0.9%	3.2%
Communication Services																	
Agora	PL	PLN	11.70		B	20/08/18	12.00	127	89%	36.1	29.1	0.6	0.6	5.2	5.0	4.3%	6.4%
Cyfrowy Polsat	PL	PLN	24.60		B	28/08/18	27.00	3,660	43%	13.9	11.7	1.1	1.1	6.4	5.8	4.1%	4.1%
Digi Communications*	RO	RON	25.30		B	25/10/18	UR	533	22%	5.0	4.2	2.0	1.4	3.8	3.3	2.0%	9.5%
Hrvatski Telekom	HR	HRK	159.50		H	04/05/18	173.00	1,755	36%	14.7	14.5	1.0	1.0	3.3	3.2	3.8%	3.8%
Magyar Telekom	HU	HUF	470.00		H	10/08/18	445.00	1,547	41%	10.6	10.9	0.8	0.8	4.0	3.9	5.3%	5.3%
Mail.Ru Group	RU	USD	26.26		B	23/08/18	30.00	5,112	49%	25.7	18.7	1.9	1.7	13.8	10.0	0.0%	0.0%
MTS	RU	USD	7.78		B	16/01/19	9.00	6,321	50%	10.8	10.8	4.8	3.7	4.0	4.0	11.0%	11.0%
Netia	PL	PLN	4.93		H	08/06/18	5.10	384	34%	40.9	29.7	0.9	0.9	5.4	5.1	4.1%	4.1%
Orange Polska	PL	PLN	5.43		B	26/07/18	6.00	1,658	49%	57.1	29.3	0.7	0.7	4.4	4.2	4.6%	4.6%
Rostelecom	RU	RUB	72.80		B	03/04/18	106.00	2,517	29%	8.8	8.1	0.7	0.6	3.4	3.2	8.3%	8.4%
Telekom Austria	AT	EUR	7		B	17/01/19	8.00	4,399	21%	11.2	10.1	1.6	1.5	5.1	5.0	3.8%	4.5%
VEON	RU	USD	3		B	13/07/18	5.10	3,885	29%	8.3	8.0	0.7	0.7	3.6	3.5	13.2%	14.0%
Yandex	RU	USD	36		B	09/11/18	38.10	10,513	80%	31.4	23.1	3.4	2.9	16.6	12.1	0.0%	0.0%
Mean (companies)										21.1	16.0	1.6	1.3	6.1	5.3	5.0%	5.8%
Median (companies)										11.2	10.9	0.9	0.9	4.4	4.2	4.6%	4.6%
Utilities																	
CEZ	CZ	CZK	547.50		H	15/03/18	530.00	11,419	39%	21.6	15.6	1.2	1.1	6.3	5.6	4.7%	5.7%
Conpet	RO	RON	79.00		S	24/09/18	79.00	144	27%	10.4	10.3	1.0	1.0	3.6	3.5	9.1%	9.2%
Enea	PL	PLN	9.65		B	04/07/18	11.00	991	39%	4.4	3.8	0.3	0.3	3.0	2.7	3.4%	3.9%
Enel Russia	RU	RUB	1.01		B	19/07/18	1.72	480	13%	4.7	5.0	0.8	0.7	3.4	4.1	13.9%	13.1%
Energia	PL	PLN	9.25		B	04/07/18	10.00	891	48%	5.1	4.9	0.3	0.3	3.4	3.3	2.0%	2.0%
EVN	AT	EUR	12.96		B	27/11/18	21.50	2,305	18%	11.1	9.8	0.6	0.6	2.5	2.1	3.6%	3.6%
InterRAO	RU	RUB	3.86		B	17/05/18	5.28	5,416	0%	5.0	4.5	0.7	0.6	0.7	0.0	5.0%	5.5%
PGE	PL	PLN	10.61		B	04/07/18	10.70	4,613	42%	7.4	7.1	0.4	0.4	3.7	3.5	2.7%	2.8%
RusHydro	RU	RUB	0.50		H	17/05/18	0.83	2,838	24%	3.7	3.0	0.3	0.3	3.3	2.7	13.6%	16.7%
Tauron	PL	PLN	2.20		H	04/07/18	2.40	898	84%	3.0	3.4	0.2	0.2	3.7	3.5	0.0%	0.0%
Transneft	RU	RUB	165,400		B	12/12/18	202,000.00	15,774	6%	6.2	6.0	0.5	0.5	3.5	3.3	8.1%	8.3%
Unipro	RU	RUB	2.71		B	20/11/18	3.17	2,293	16%	8.5	5.6	1.4	1.4	5.6	4.0	17.8%	17.7%
Verbund	AT	EUR	41.50		R	16/08/18	30.50	14,418	15%	30.5	21.0	2.6	2.4	16.6	13.8	1.6%	2.4%
Mean (companies)										9.3	7.7	0.8	0.7	4.6	4.0	6.6%	7.0%
Median (companies)										6.2	5.6	0.6	0.6	3.5	3.5	4.7%	5.5%
Construction & Materials																	
PORR	AT	EUR	19.10		H	29/08/18	30.00	552	37%	7.1	6.8	1.2	1.1	4.0	3.9	6.8%	7.3%
STRABAG SE	AT	EUR	30.70		B	13/02/19	38.50	3,150	14%	10.6	10.5	0.8	0.8	2.9	2.8	4.6%	4.7%
Wienerberger	AT	EUR	20.08		B	06/03/19	25.50	2,301	99%	11.0	9.6	1.3	1.2	5.7	5.0	3.0%	3.2%
Zumtobel	AT	EUR	6.70		H	11/12/18	8.00	289	64%	12.3	8.7	1.0	1.0	4.5	3.9	2.2%	3.7%
Mean (companies)										10.3	8.9	1.1	1.0	4.3	3.9	4.1%	4.8%
Median (companies)										10.8	9.2	1.1	1.0	4.3	3.9	3.8%	4.2%
Real Estate																	
Atal	PL	PLN	36.60		B	31/07/18	43.00	330	17%	9.6	7.1	1.7	1.6	10.0	7.3	9.3%	12.7%
Atrium	AT	EUR	3.52		H	01/03/19	3.85	1,338	40%	12.6	12.7	0.7	0.7	16.6	16.8	7.7%	7.7%
CA Immo	AT	EUR	29.96		H	05/09/18	32.60	2,787	63%	9.9	9.6	1.0	1.0	21.1	20.4	3.7%	4.2%
IMMOFINANZ	AT	EUR	22.06		H	25/02/19	23.50	2,223	77%	16.6	20.4	0.8	0.8	23.5	23.2	4.1%	4.1%
S IMMO	AT	EUR	17.02		B	20/02/19	20.00	1,127	71%	12.0	16.7	1.0	1.0	23.1	22.7	3.2%	3.5%
UBM Development	AT	EUR	36.60		H	19/10/18	43.00	273	50%	6.9	6.9	0.9	0.8	9.7	9.5	6.0%	6.0%
Valamar Riviera	HR	HRK	33.10		B	20/12/18	40.00	549	44%	14.0	13.1	1.6	1.5	8.6	7.9	2.7%	2.9%
Warimpex	AT	EUR	1.19		B	08/01/19	1.50	63	49%	3.1	121.6	0.5	0.5	20.9	16.0	5.0%	5.0%
Mean (companies)										10.6	26.0	1.0	1.0	16.7	15.5	5.2%	5.8%
Median (companies)										11.0	12.9	0.9	0.9	18.8	16.4	4.6%	4.6%
Consumer, cyclical																	
AmRest	PL	PLN	42.25		H	23/11/18	40.00	2,158	28%	52.6	34.1	4.7	4.1	13.7	11.4	0.0%	0.0%
CCC	PL	PLN	188.00		B	28/01/19	240.00	1,800	61%	22.5	17.4	5.7	4.7	13.4	10.9	1.9%	1.9%
DO & CO	AT	EUR	73.70		B	12/09/18	90.00	718	68%	28.6	17.5	3.1	2.7	11.3	8.9	1.2%	1.8%
LPP	PL	PLN	8,100.00		H	05/10/18	8,800.00	3,442	70%	21.3	18.7	4.1	3.5	11.0	9.4	0.8%	0.9%
Sphera Franchise Group*	RO	RON	19.00		UR	12/03/18	UR	155	25%	10.3	8.6	3.7	3.2	6.4	5.3	6.7%	9.2%
Wolford*	AT	EUR	11.10		UR	20/12/18	UR	74	10%	41.9	22.1	1.3	1.3	7.1	5.6	0.0%	0.0%
Mean (companies)										29.5	19.7	3.8	3.2	10.5	8.6	1.8%	2.3%
Median (companies)										25.6	18.1	3.9	3.3	11.2	9.2	1.0%	1.3%
Consumer, non-cyclical																	
AGRANA	AT	EUR	17.42		B	23/01/19	22.00	1,089	19%	19.3	13.9	0.8	0.8	7.1	6.1	4.0%	5.2%
Atlantic Grupa	HR	HRK	1,120.00		H	27/02/18	970.00	503	20%	16.3	15.7	1.4	1.3	9.0	8.5	1.3%	1.3%
Eurocash	PL	PLN	22.90		B	28/09/18	22.00	741	51%	22.5	19.3	3.1	3.0	8.1	7.4	3.5%	4.4%
Podravka	HR	HRK	372.00		H	03/10/18	371.00	350	25%	14.5	13.4	0.8	0.8	7.2	6.7	1.9%	1.9%
Purcari Wineries	MD	RON	18.70		B	03/04/18	29.00	79	49%	7.2	6.0	2.1	1.8	5.0	4.3	6.9%	12.6%
Mean (companies)										16.0	13.6	1.7	1.5	7.3	6.6	3.5%	5.1%
Median (companies)										16.3	13.9	1.4	1.3	7.2	6.7	3.5%	4.4%

* Estimates under review; ** The indicated prices are the last prices as available at 6:30 AM (CET) on 07.03.2019

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Performance

Technology	Country	Local index		Volume (FX)	Vola	Performance EUR (%)								
		FX	Name [LX]	250d	250d	1m	3m	12m	1m	3m	12m	1m	3m	12m
Assec Poland	PL	PLN	WIG20	4.8	29.2%	4.9	10.9	11.5	5.1	11.2	14.5	9.0	9.6	15.2
AT&S	AT	EUR	ATX	1.5	45.4%	-5.6	6.5	-24.1	-5.6	6.5	-24.1	-4.7	3.1	-13.2
Ericsson Nikola Tesla	HR	HRK	CROBEX	0.1	20.4%	5.8	7.2	-7.3	6.0	7.6	-7.4	5.9	4.3	-3.2
Kapsch TrafficCom	AT	EUR	ATX	0.1	33.7%	-1.0	11.5	-19.7	-1.0	11.5	-19.7	0.0	7.9	-8.2
Mean (companies)					32.2%	1.0	9.0	-9.9	1.1	9.2	-9.2	2.6	6.2	-2.4
Median (companies)					31.5%	2.0	9.0	-13.5	2.0	9.4	-13.6	2.9	6.1	-5.7
Healthcare														
Gedeon Richter	HU	HUF	BUX	1,350.3	22.7%	-6.4	-1.5	-10.0	-7.2	-4.0	-9.4	-8.3	-7.1	-16.2
Medlife	RO	RON	BETI	0.1	28.4%	2.2	-3.4	-22.0	2.3	-1.5	-20.5	-3.9	7.7	-15.4
Mean (companies)					25.6%	-2.1	-2.4	-16.0	-2.5	-2.7	-15.0	-6.1	0.3	-15.8
Median (companies)					25.6%	-2.1	-2.4	-16.0	-2.5	-2.7	-15.0	-6.1	0.3	-15.8
Communication Services														
Agora	PL	PLN	WIG20	0.2	37.1%	0.3	9.5	-18.3	0.4	9.9	-16.1	4.2	8.3	-15.7
Cyfrowy Polsat	PL	PLN	WIG20	7.5	27.0%	-1.0	9.2	4.9	-0.9	9.5	7.7	2.8	8.0	8.3
Digi Communications	RO	RON	BETI	0.3	23.8%	-6.3	-12.2	-27.5	-6.3	-12.2	-27.5	-11.9	-4.0	-22.8
Hrvatski Telekom	HR	HRK	CROBEX	0.6	13.2%	3.7	4.9	-1.8	3.9	5.3	-1.8	3.9	2.1	2.6
Magyar Telekom	HU	HUF	BUX	217.6	15.5%	0.3	8.4	4.2	-0.5	5.7	4.9	-1.7	2.3	-2.9
Mail.Ru Group	RU	USD	RTSI	4.1	39.0%	5.6	15.9	-30.1	5.0	13.8	-25.6	7.2	8.3	-20.0
MTS	RU	USD	RTSI	5.0	35.7%	-6.9	7.1	-39.8	-7.4	5.1	-36.0	-5.5	0.1	-31.1
Netia	PL	PLN	WIG20	0.2	23.8%	-4.9	3.8	-9.5	-4.7	4.1	-7.1	-1.2	2.7	-6.6
Orange Polska	PL	PLN	WIG20	6.1	28.1%	-2.7	13.5	-7.7	-2.5	13.8	-5.2	1.1	12.2	-4.7
Rostelecom	RU	RUB	RTSI	123.8	16.1%	0.9	4.1	0.3	0.3	2.2	6.7	2.4	-2.8	14.8
Telekom Austria	AT	EUR	ATX	0.6	22.4%	1.1	3.0	-11.7	1.1	3.0	-11.7	2.1	-0.3	0.9
VEON	RU	USD	RTSI	4.9	39.9%	-5.0	-1.0	-4.3	-5.7	-1.6	-12.6	-3.7	-6.3	-6.0
Yandex	RU	USD	RTSI	73.8	45.5%	7.1	28.2	-20.8	6.5	25.8	-15.7	8.7	19.7	-9.3
Mean (companies)					28.2%	-0.6	7.3	-12.5	-0.8	6.5	-10.8	0.6	3.9	-7.1
Median (companies)					28.1%	0.3	7.1	-9.5	-0.5	5.1	-11.7	1.1	2.3	-6.0
Utilities														
CEZ	CZ	CZK	PX	92.6	17.0%	-2.9	3.2	9.1	-3.5	2.1	10.0	-5.1	-1.9	14.1
Conpet	RO	RON	BETI	0.1	20.1%	-0.1	-9.0	-30.8	0.0	-7.2	-29.5	-6.0	1.5	-24.9
Enea	PL	PLN	WIG20	4.7	31.4%	-14.5	-12.0	-6.1	-14.3	-11.7	-3.6	-11.1	-12.9	-3.0
Enel Russia	RU	RUB	RTSI	16.7	27.8%	-6.3	-3.1	-40.6	-6.8	-4.9	-36.8	-4.9	-9.5	-32.0
Energia	PL	PLN	WIG20	3.9	34.3%	-12.9	-4.5	-9.9	-12.7	-4.2	-7.5	-9.5	-5.6	-7.0
EVN	AT	EUR	ATX	0.5	25.1%	-8.1	-5.1	-18.7	-8.1	-5.1	-18.7	-7.2	-8.1	-7.0
InterRAO	RU	RUB	RTSI	228.1	24.1%	1.8	-1.7	-5.0	1.3	-3.5	1.1	3.4	-8.2	8.8
PGE	PL	PLN	WIG20	15.4	34.2%	-13.1	-9.5	2.6	-12.9	-9.2	5.4	-9.7	-10.5	6.0
RusHydro	RU	RUB	RTSI	215.5	20.3%	-5.6	-1.0	-40.7	-6.0	-2.8	-36.9	-4.1	-7.5	-32.1
Tauron	PL	PLN	WIG20	6.9	36.6%	-9.5	-5.4	-17.5	-9.4	-5.1	-15.3	-6.0	-6.4	-14.9
Transneft	RU	RUB	RTSI	139.2	19.5%	-3.7	-2.4	-1.2	-4.4	-3.0	-9.7	-2.4	-7.6	-2.9
Unipro	RU	RUB	RTSI	27.0	22.7%	-1.7	1.1	-6.9	-2.2	-0.8	-1.0	-0.2	-5.6	6.5
Verbund	AT	EUR	ATX	7.9	31.9%	-6.9	13.3	100.1	-6.9	13.3	100.1	-6.0	9.7	128.8
Mean (companies)					26.5%	-6.4	-2.8	-5.0	-6.6	-3.2	-3.2	-5.3	-5.6	3.1
Median (companies)					25.1%	-6.3	-3.1	-6.9	-6.8	-4.2	-7.5	-6.0	-7.5	-3.0
Construction & Materials														
PORR	AT	EUR	ATX	0.5	30.1%	-2.1	1.5	-31.7	-2.1	1.5	-31.7	-1.1	-1.7	-21.9
STRABAG SE	AT	EUR	ATX	0.2	25.2%	0.8	3.2	-4.1	0.8	3.2	-4.1	1.8	-0.1	9.7
Wienerberger	AT	EUR	ATX	3.0	31.5%	-0.8	9.7	-6.2	-0.8	9.7	-6.2	0.2	6.2	7.3
Zumtobel	AT	EUR	ATX	0.6	48.8%	-15.9	-19.6	-21.2	-15.9	-19.6	-21.2	-15.0	-22.1	-9.9
Mean (companies)					33.9%	-4.5	-1.3	-15.8	-4.5	-1.3	-15.8	-3.5	-4.4	-3.7
Median (companies)					30.8%	-1.4	2.3	-13.7	-1.4	2.3	-13.7	-0.4	-0.9	-1.3
Real Estate														
Atal	PL	PLN	WIG	0.3	32.6%	1.5	16.9	-18.1	1.7	17.3	-15.9	3.9	14.2	-14.3
Atrium	AT	EUR	ATX	0.2	17.9%	5.7	2.3	-11.8	5.7	2.3	-11.8	6.8	-0.9	0.9
CA Immo	AT	EUR	ATX	1.9	20.2%	-4.0	4.9	16.4	-4.0	4.9	16.4	-3.1	1.6	33.1
IMMOFINANZ	AT	EUR	ATX	2.6	18.3%	-4.8	6.1	17.3	-4.8	6.1	17.3	-3.9	2.7	34.2
S IMMO	AT	EUR	ATX	0.8	25.1%	-1.8	6.8	13.3	-1.8	6.8	13.3	-0.9	3.4	29.6
UBM Development	AT	EUR	ATX	0.1	20.3%	-1.1	-1.6	-8.5	-1.1	-1.6	-8.5	-0.1	-4.7	4.6
Valamar Riviera	HR	HRK	CROBEX	0.8	20.9%	-2.8	0.8	-20.6	-2.6	1.2	-20.6	-2.7	-1.9	-17.0
Warimpex	AT	EUR	ATX	0.0	27.5%	-1.2	10.7	-16.2	-1.2	10.7	-16.2	-0.3	7.2	-4.2
Mean (companies)					22.9%	-1.1	5.9	-3.5	-1.0	6.0	-3.2	0.0	2.7	8.4
Median (companies)					20.6%	-1.5	5.5	-10.1	-1.5	5.5	-10.1	-0.6	2.1	2.8
Consumer, cyclical														
AmRest	PL	PLN	WIG20	2.8	37.8%	5.6	5.4	-4.0	5.6	5.4	-4.0	9.6	3.9	-3.5
CCC	PL	PLN	WIG20	16.4	40.1%	4.6	-7.5	-23.9	4.6	-7.5	-23.9	8.5	-8.8	-23.5
DO & CO	AT	EUR	ATX	1.0	40.7%	-12.5	-14.2	49.2	-12.5	-14.2	49.2	-11.6	-16.9	70.6
LPP	PL	PLN	WIG20	14.5	30.8%	-2.9	3.1	-9.3	-2.9	3.1	-9.3	0.7	1.7	-8.8
Sphera Franchise Group	RO	RON	BETI	0.1	31.8%	-8.2	-8.7	-33.8	-8.2	-8.7	-33.8	-13.7	-0.1	-29.5
Wolford	AT	EUR	ATX	0.0	33.9%	0.0	-15.3	-24.5	0.0	-15.3	-24.5	1.0	-18.0	-13.6
Mean (companies)					35.8%	-2.2	-6.2	-7.7	-2.2	-6.2	-7.7	-0.9	-6.4	-1.4
Median (companies)					35.8%	-1.5	-8.1	-16.6	-1.5	-8.1	-16.6	0.9	-4.5	-11.2
Consumer, non-cyclical														
AGRANA	AT	EUR	ATX	0.3	26.5%	-6.3	0.8	-29.1	-6.3	0.8	-29.1	-5.4	-2.4	-18.9
Atlantic Grupa	HR	HRK	CROBEX	0.2	19.9%	-4.3	0.9	17.3	-4.3	0.9	17.3	-4.3	-2.2	22.6
Eurocash	PL	PLN	WIG20	4.8	32.2%	20.5	29.6	-1.3	20.5	29.6	-1.3	25.0	27.8	-0.8
Podravka	HR	HRK	CROBEX	0.3	15.1%	-1.1	1.6	44.2	-1.1	1.6	44.2	-1.1	-1.5	50.7
Purcari Wineries	MD	RON	BETI	0.1	23.0%	7.8	2.7	-4.6	7.8	2.7	-4.6	1.3	12.3	1.6
Mean (companies)					23.3%	3.3	7.1	5.3	3.3	7.1	5.3	3.1	6.8	11.0
Median (companies)					23.0%	-1.1	1.6	-1.3	-1.1	1.6	-1.3	-1.1	-1.5	1.6

Recommendation categories: **B** Buy, **H** Hold, **R** Reduce, **S** Sell; **Footnotes:** *Estimates under review Centrobank estimates, ^cConsensus estimates (Bloomberg), **NR** Not rated, **RS** Recommendation suspended
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