



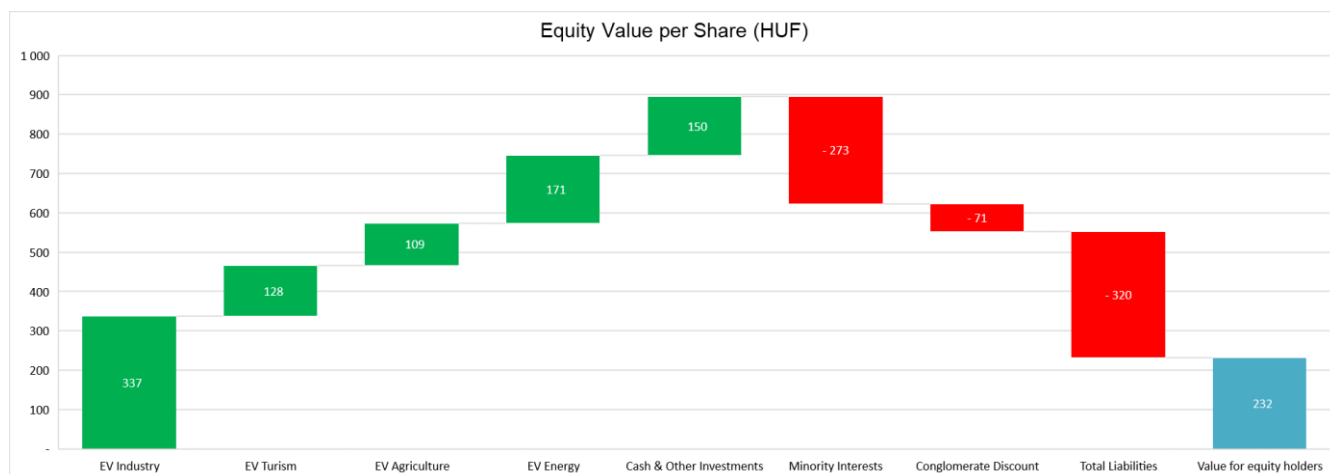
## Opus Global Valuation Update

### Company Data

Recommendation	buy
Target price*	<b>232</b>
Closing price	HUF 122
52-week range	HUF 115- HUF 258
Market cap (HUF, mn)	85 741
Average daily turnover (number of shares)	264 121
Bloomberg code	OPUS HB



## Valuation Update



Source: Equilor

After the H1 results we decided to update our valuation model. Due to the increasing rate environment the cost of capital for all segments increased significantly, bringing their fair value down. We also adjusted our expectations of the financial performance of the segments, especially for the tourism segment, as the more challenging macro environment decreases the profitability profile of the firm.

\*The target price was based on the fundamental analysis of the company and it is not guaranteed that the price of the share will reach the given target price.

Our new expectations for the financial performance of the conglomerate and the segments are shown in the table below. We still using scenario analysis for the segments and the table shows the segment's weighted average expectations. For the conglomerate level we adjust for minority interests, while in the segment level we do not.

	Segments	2022	2023	2024	2025	2026
Revenue	Conglomerate	215 153 627	244 237 010	259 329 389	272 783 011	280 807 725
Revenue	Industry	167 795 129	175 793 999	183 743 865	190 229 373	195 936 255
Revenue	Turism	25 440 104	35 456 660	39 825 314	42 885 311	44 125 047
Revenue	Agriculture	121 136 984	141 003 449	149 556 689	157 092 359	161 870 386
Revenue	Energy	21 661 905	22 051 819	22 448 752	25 097 705	25 549 464
operating expenses	Conglomerate	206 659 451	232 478 289	236 210 069	244 408 969	251 869 809
operating expenses	Industry	153 638 765	168 642 234	157 746 859	162 479 265	167 353 643
operating expenses	Turism	21 647 470	29 557 123	33 470 319	35 608 423	37 011 179
operating expenses	Agriculture	128 823 209	141 782 823	148 911 900	153 425 447	157 823 501
operating expenses	Energy	16 321 041	17 091 790	17 772 618	18 201 539	18 643 329
FCFF	Conglomerate	4 665 362	14 364 434	16 720 148	20 306 893	20 479 126
FCFF	Industry	19 032 413	13 143 280	13 740 321	14 904 744	15 276 887
FCFF	Turism	- 3 138 435	4 605 124	6 196 648	7 372 158	7 509 282
FCFF	Agriculture	- 5 446 592	1 629 613	2 360 515	3 836 270	3 610 970
FCFF	Energy	3 204 518	2 976 018	2 805 681	4 137 699	4 143 681
Cost of Debt	Conglomerate	11 595 936	11 595 936	11 595 936	11 595 936	11 595 936
FCFE	Conglomerate	- 6 930 574	2 768 498	5 124 212	8 710 956	8 883 190
FCFE per share	Conglomerate	- 10	4	8	13	13


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The report was closed on the 4<sup>th</sup> of November, 2022.

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