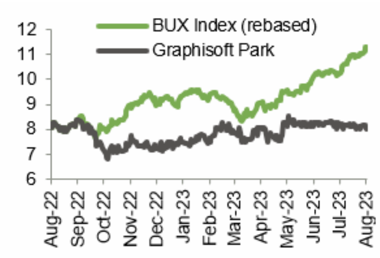
Graphisoft Park

BUY

Graphisoft Park: 2Q23 – occupancy stable, FFO yield at 17%, developments could push it up to 20+%

BBG Ticker	GSPARK HB
Market Cap (USD mil)	89.0
Price	8.04
Price target	10.5
Upside	30.6%

Jakub Caithaml
E-mail: jakub.caithaml@wood.cz
Phone: +420 222 096 481



Graphisoft Park has reported yet another set of good results. The annualised 2Q23 FFO translates into a 17% yield on the current share price. With its portfolio booked at around an 8% yield, the valuations offer a tangible buffer over the c.5.75-6.5% prime yield reported for Budapest offices by leading realtors. While we cannot rule out further yield expansion, the almost full occupancy of the Park seems a testament to tenants' loyalty. This could mean that continued rental growth, driven by indexation, could partly offset the impact of prospective further yield widening on values. Development of additional GLA could push the FFO yield north of 20%, in our view. The remediation of the Northern part of the Park would be an important trigger, allowing room for an additional 40k+ sqm of GLA. While its size and liquidity mean that Graphisoft Park will remain a pick for a niche audience, we continue to see the stock as one of the most compelling value opportunities in our CEE real estate universe. As we are getting closer towards the peak rates, we may see the market starting to position for the eventual easing ahead at some point in the next 3-6M. This could help sentiment towards real estate stocks in the coming months.

POSITIVE

Graphisoft Park: 2Q23 review

EUR m	2Q22	3Q22	4Q22	1Q23	2Q23	qoq	yoy	WOOD	vs. W
Rental income	3.9	3.9	3.9	4.2	4.2	1%	9%	4.1	3%
Service charge income	1.4	1.4	1.8	2.0	1.4	-29%	3%	1.9	-24%
Service charge expense	-1.3	-1.3	-1.6	-2.0	-1.4	-29%	12%	-1.9	-24%
Direct property related expenses	0.0	0.0	-0.1	0.0	0.0	25%	29%	0.0	1.5x
Net rental income	**4.0**	**4.0**	**4.0**	**4.1**	**4.2**	1%	5%	**4.1**	2%
Operating expenses	-0.6	-0.2	-0.3	-0.2	-0.6	1.6x	7%	-0.3	1.1x
Other income (expense)	0.2	0.0	0.0	0.0	0.0	-5.0x	-1.0x	0.0	n/a
EBITDA	**3.5**	**3.7**	**3.7**	**3.9**	**3.5**	-9%	0%	**3.8**	-6%
D&A and revaluation gains	-0.7	-1.7	-1.7	-0.6	-0.7	24%	-2%	0.0	n/a
Operating profit	**2.8**	**2.0**	**2.1**	**3.3**	**2.8**	-15%	1%	**3.8**	-26%
Interest income	0.0	0.0	0.1	0.2	0.2	18%	14.2x	0.0	n/a
Interest expense	-0.4	-0.4	-0.4	-0.4	-0.4	-1%	-3%	-0.5	-16%
FX differences - realized	-0.1	-0.2	-0.1	0.1	0.1	45%	-2.3x	0.0	n/a
FX differences - not realized	0.1	0.2	0.1	0.0	-0.1	n/a	-2.7x	0.0	n/a
PBT	**2.4**	**1.6**	**1.7**	**3.2**	**2.6**	-17%	11%	**3.3**	-20%
Current income tax	0.0	0.0	0.0	0.0	0.0	0%	100%	0.0	-50%
Deferred income tax	0.0	0.0	0.0	0.0	0.0	n/a	n/a	0.0	n/a
Profit for the period	**2.4**	**1.6**	**1.7**	**3.2**	**2.6**	-17%	11%	**3.3**	-20%
FFO reconciliation	**2Q22**	**3Q22**	**4Q22**	**1Q23**	**2Q23**	**qoq**	**yoy**	**WOOD**	**vs. W**
Net rental income	4.0	4.0	4.0	4.1	4.2	1%	5%	4.1	2%
Operating expenses	-0.6	-0.2	-0.3	-0.2	-0.6	1.6x	7%	-0.3	1.1x
Other income / expense	0.2	0.0	0.0	0.0	0.0	-5.0x	-1.0x	0.0	n/a
Net interest expense	-0.4	-0.4	-0.3	-0.2	-0.2	-19%	-58%	-0.5	-65%
Realized FX differences	-0.1	-0.2	-0.1	0.1	0.1	45%	-2.3x	0.0	n/a
FFO I - pre-tax	**3.0**	**3.1**	**3.3**	**3.8**	**3.5**	-8%	14%	**3.3**	6%
Current income tax	0.0	0.0	0.0	0.0	0.0	0%	100%	0.0	-50%
FFO I	**3.0**	**3.1**	**3.3**	**3.8**	**3.5**	-8%	14%	**3.3**	6%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
FFO I / sh	**0.30**	**0.31**	**0.33**	**0.37**	**0.34**	-8%	14%	**0.33**	6%
Annualized FFO yield*	15.0%	15.4%	16.3%	18.6%	17.1%	-8%	14%		
NAV	151.6	156.0	157.6	160.1	157.9	-1%	4%		
NAV/sh	15.0	15.5	15.6	15.9	15.7	-1%	4%		
P/NAV*	0.53x	0.52x	0.51x	0.51x	0.51x	0.01x	-0.04x		

*Source: Company data, WOOD Research; *on current share price*

The results

The net rental income was up marginally qoq, at EUR 4.2m. Slightly higher opex, but a touch lower financing costs than we have been pencilling in mean that the FFO came in at EUR 3.5m. This means that, in 1H22, Graphisoft Park generated over EUR 7m in FFO, up 17% yoy. This translates into an FFO yield in the high teens, on the current share price. Graphisoft increased its guidance slightly, on the back of the strong results and continued high occupancy seen so far. The value of the portfolio remained stable, at EUR 230m, and the properties are booked at an 8% yield, generating rents of around EUR 18/sqm.

Graphisoft Park: monthly rents at c.EUR 18/sqm, booked at c.8% yield

	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	1Q23	2Q23
GLA ('000 sqm)	59,000	59,000	67,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
BV, standing portfolio (EUR m)			187	235	249	217	217	215	215	214
Rental income, annualized (EUR m)	9.4	9.5	11.5	14.8	14.5	14.3	14.8	15.8	16.8	16.9
Average monthly rent	13.5	13.5	14.4	15.8	15.1	15.5	15.6	16.5	17.6	17.7
Average occupancy	98%	100%	99%	95%	97%	94%	96%	97%	97%	97%
Gross rental yield			6.1%	6.3%	5.8%	6.6%	6.8%	7.3%	7.8%	7.9%
Gross rental yield (adj for full occupancy)			6.2%	6.6%	6.0%	7.0%	7.1%	7.6%	8.1%	8.1%

Source: Company data; WOOD Research

**We have retrospectively adjusted the area between 4Q15 and 4Q17 in order to roughly reflect the different reporting. Each year, we increased the area by 6k sqm, which is the difference between the 1Q18 GLA and the 1Q18 "Area" Graphisoft Park reported previously.*

Stock remains very good value, in our view

The stock is generating FFO RONAV of around 8-9%, yet the shares continue to trade at around a 50% discount to the NAV. At the same time, there is room for the development of an additional 24k sqm GLA of space in the Southern area of the park, not affected by the pending remediation works on the land, which continues to block the development in the Northern Area of the Park. Once there is better visibility on the strength of the leasing demand, we believe that Graphisoft Park may be able to develop additional buildings in the Southern part of the Park, largely financed by retained earnings, without pushing up the total LTV materially. If the entire 24k sqm were developed, this could increase the total GLA of the Park by 29%. Combined with continued rental growth, driven by indexation, this could push the FFO up to levels that could, on the current share price, translate into a yield in the mid-20% range. In our view, this illustrates just how cheap Graphisoft Park is.

Development of additional GLA could increase the FFO to a yield of over 20%

There continues to be room to develop an additional 42k sqm of GLA in the Northern Area of the Park, but it is not clear when and if the remediation works would commence. Graphisoft Park estimates that there could be an additional 120k sqm of GLA developed on the land owned currently by the Municipality of Budapest. Graphisoft Park has a pre-emption right on a greater part of this land, in the case of a possible sale, according to the company. If the remediation works, at some point, move ahead, we could see continued development in the area, which could enhance the networking potential and appeal this cluster of “mini-Silicon valley” to tenants.

Investment volumes down 80-90% yoy in 1H23, yields continue to shift upwards

The investment volume in Hungary in 1H23 were some 80-90% below the level reached during the first half of the previous two years, based on the data compiled by Colliers. The gap between buyers and sellers remains wide, transaction volumes are patchy, and, in turn, the data on yield need to be seen as realtors’ estimates reflect their best judgement, rather than an active transaction market. CBRE expects that we may see more activity on the transaction market in 2H23E, but still forecasts total investment volumes at only around EUR 0.7-0.8bn, which would mark the weakest year since 2012.

Colliers estimates the prime office yield in Budapest at 6.25%, up c.100bps from the 5.25% it estimated for the prime office asset at the turn of 2021-22. Cushman and Wakefield estimates the prime office yield at 5.75% as of the end of 2Q23, also up 100bps from the 4.75% level it estimated as of the end of 2021. CBRE estimates that the prime yields have shifted up by around 100-125bps vs. the level a year ago, across all the sectors in Hungary, as of mid-2023. CBRE estimates the prime office yield at 6.5% (up 125bps yoy), and expects further yield expansion in the coming months. CBRE expects to see a stabilisation of yields and pricing first in prime, green assets, while the shift in the yields and pricing of secondary, older properties not meeting the ESG criteria of tenants may continue for longer. This is in line with the broader feedback we are hearing from CEE real estate companies, regarding the bifurcation of the leasing and investor demand, with secondary, older assets often struggling to remain relevant for both tenants and prospective buyers.

The 5Y swap is currently at around 3.1-3.2%, which means that fixed bank funding for real estate would come at an all-in cost of around 5-6% for most companies. This means that the shift in the yields (of around 100-125bps) still lags substantially behind the move in the cost of debt funding (which moved up by around 400bps).

We believe that we may see an increase in transaction volumes in 2024E. This could bring more clarity on the new level of yields and real estate pricing. That said, as the ECB rate seems likely to remain elevated for the foreseeable future (swap pricing implies that, by mid-2024E, the ECB rate is likely to still be at around 3.5%), more and more companies may be forced to refinance at new, higher rates. Together with the ongoing shift in yields, which may, in some cases, weigh on values, we could see an increased number of distressed sales (of which we have seen very little in our region so far). This could lead to yields temporarily overshooting the newly forming equilibrium, which could mean that we will see upwards pressure on yields also throughout 2024E.

The office market: vacancy increasing, but the move is fairly contained so far

CBRE estimates that there could be around 200k sqm of new space coming to the market in 2023E, followed by c.100k sqm in 2024E. This could push the total volume of modern office space in Budapest close to 4.5m sqm.

The office leasing market was very active during both 2018 and 2019. Given the standard 5Y duration of a leasing contract, this means that a substantial volume of leases should be coming up for renewal both this and next year.

As of 2Q23, CBRE estimates the market-wide vacancy at 12.6% in Budapest, of which 13.7% in modern office space. We expect an ongoing shift of tenants from old to new, often competitively-priced premises (which may also have lower service charges and a more efficient floor plan) to continue. CBRE estimates that the average asking rent in vacant premises is around EUR 14.2/sqm. This represents only a 1% increase yoy.

While this could appear to suggest it may be difficult for landlords to maintain indexation, a longer time series does seem to indicate that, over the past 5Y, the market rents in the A-grade office space may have outpaced cumulative indexation. In grade-A offices, CBRE estimates the asking rent at around EUR 16-17/sqm per month, on average. To put this number into context, in mid-2018, CBRE estimated the average asking rents in the A-space in Budapest at around EUR 13-14/sqm. This indicates that the rents are currently some 20-25% above the level recorded 5Y ago, translating into c.4% rent CAGR over the period.

Year	BV	BVPS	Net LTV	Equity	FFO	FFOPS	FFO ROE	P/BV	FFO	DPS	Div. Yield
2019	179	17.7	25%	60%	12.0	1.2	6.9%	0.5x	14.4%	2.9	34.9%
2020	133	13.2	37%	54%	10.4	1.0	6.7%	0.7x	12.0%	0.9	11.0%
2021	136	13.5	38%	57%	12.1	1.2	9.0%	0.6x	14.7%	0.5	5.9%
2022E	135	13.4	36%	56%	12.2	1.2	9.0%	0.6x	14.9%	0.5	6.1%
2023E	123	12.2	37%	54%	10.6	1.0	8.2%	0.7x	12.9%	0.3	4.2%
2024E	130	12.9	34%	55%	11.0	1.1	8.7%	0.6x	13.4%	0.4	4.6%

DISCLAIMER

Important Disclosures

This publication is issued by WOOD & Company Financial Services, a.s. (“WOOD&Co”) and/or one of its branches who are authorised and regulated by the Czech National Bank (CNB) as Home State regulator and in Poland by the Polish Financial Supervision Authority (KNF), in Slovakia by the National Bank of Slovakia (NBS), in Italy by the Companies and Stock Exchange Commission (CONSOB), in Ireland by the Central Bank of Ireland (CBI), in Romania by the Financial Supervisory Authority (ASF) and in the UK by the Financial Conduct Authority (FCA) as Host State regulators.

This research/commentary was prepared by the assignment of Budapest Stock Exchange Ltd. (registered seat: 1054 Budapest, Szabadság tér 7. Platina torony I. ép. IV. emelet; company registration number: 01-10-044764, hereinafter: BSE) under the agreement which was concluded by and between BSE and WOOD & Company Financial Services, a.s. (registered seat: námstí Republiky 1079/1a, 110 00 Praha 1, Czech Republic; company registration number: 265 03 808, hereinafter: Investment Service Provider).

BSE shall not be liable for the content of this research/commentary, especially for the accuracy and completeness of the information therein and for the forecasts and conclusions; the Service Provider shall be solely liable for these. The Service Provider is entitled to all copyrights regarding this research/commentary however BSE is entitled to use and advertise/spread it but BSE shall not modify its content.

This research/commentary shall not be qualified as investment advice specified in Point 9 Section 4 (2) of Act No. CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities. Furthermore, this document shall not be qualified as an offer or call to tenders for the purchase, sale or hold of the financial instrument(s) concerned by the research/commentary.

This investment research was completed on 10/08/2023 at 08:30 CET and disseminated on 10/08/2023 at 08:45 CET.

WOOD&Co’s rating and price target history for Graphisoft Park in the preceding 12-month period:

Date	Rating	Date	PT
10/09/2020	BUY	10/09/2020	HUF 5,237
		19/11/2021	HUF 5,123
		20/09/2022	HUF 4,144

The meanings of the recommendations made in WOOD&Co’s investment research are as follows:

BUY: The stock is expected to generate total returns of over 15% during the next 12 months as measured by the price target.
HOLD: The stock is expected to generate total returns of 0-15% during the next 12 months as measured by the price target.
SELL: The stock is expected to generate a negative total return during the next 12 months as measured by the price target.
RESTRICTED: Financial forecasts, and/or a rating and/or a price target is restricted from disclosure owing to Compliance or other regulatory/legal considerations such as a blackout period or a conflict of interest.
NOT RATED: Suspension of rating after 30 consecutive weekdays where the current price vis-à-vis the price target has been out of the range dictated by the current BUY/HOLD/SELL rating.
UNDER REVIEW: Due to changes in the Research team, the disclosure of a stock’s rating and/or price target and/or financial information are temporarily suspended until further notice.

As of the end of the last calendar quarter, the proportion of all WOOD&Co’s investment research vis-à-vis the proportion of subject companies that were investment banking clients over the previous 12 months is as follows:

	BUY	HOLD	SELL	Restricted	NOT RATED	UNDER REVIEW
Equity Research Coverage	60%	31%	1%	1%	1%	n.a.
IB Clients	1%	n.a.	n.a.	n.a.	n.a.	n.a.

Any prices of financial instruments quoted in this investment research are taken as of the previous day’s market close on the home market unless otherwise stated.

Details of the methodologies used to determine WOOD&Co’s price targets and risk assessment related to the achievement of the targets are outlined throughout the most recent substantive report/note on the subject company.

It should be assumed that the risks and valuation methodology presented in daily news or flash notes, and not changing WOOD&Co’s estimates or ratings, are as set out in the most recent substantive research report/note on the subject company and can be found on our website at **https://research.wood.com**.

WOOD&Co.’s policy is to update investment research as it deems appropriate, based on developments in the subject company, sector or market that may have a material impact on the views or opinions stated in the investment research.

WOOD Research Disclosures (as of 10 August 2023)

Company	Disclosures	Company	Disclosures
Alior Bank	5	Kruk	5
AmRest	5	Lotos	5
Astarta Holding	4	MedLife	4
Banca Transilvania	5	MONETA Money Bank	5
Bank of Cyprus	4	Mo-BRUK	3
BRD	5	NLB Group	5
Bucharest Stock Exchange	5	Nuclearelectrica	5
CCC	5	O2 Czech Republic	4, 5
CD Projekt	5	OMV Petrom	5
Colt CZ Group	3, 5	Orange PL	5
CEZ	5	Pekao	4, 5
Dino	5	PGE	5
DO&CO	5	PGNiG	5
Electrica	5	Philip Morris CR	5
Erste Group Bank	5	PKN Orlen	5
Eurobank	4	PKO BP	4, 5
Eurocash	5	PZU	4, 5
Fondul Proprietatea	1, 2, 3, 4, 5	Romgaz	5
Kazatomprom	5	Santander Bank Polska	5
Kernel	5	Siauliu Bankas	5
KGHM	5	TBC Bank	3
Kofola CS	5	Transelectrica	5
Komercni	4, 5	Transgaz	5

	Description
1	The company currently is, or in the past 12 months was, a client of WOOD & Co or any of its affiliates for the provision of corporate finance/investment banking services.
2	In the past 12 months, WOOD & Co or any of its affiliates have received compensation for corporate finance/investment banking services from the company.
3	In the past 12 months, WOOD & Co or any of its affiliates have been lead manager or co-lead manager of a publicly disclosed offer of the company's financial instruments.
4	In the past 12 months, WOOD & Co or any of its affiliates have acted as broker to the company
5	WOOD & Co or any of its affiliates are market maker(s) or liquidity provider(s) in relation to financial instruments of the company.
6	In the past 12 months, WOOD & Co or any of its affiliates have provided to the company any services set out in Sections A and B or Annex I to the Directive 2014/65/EU of the European Parliament and of the Council, other than services listed under points 1, 3, 4 or 5 above, or received compensation for such services from the company.
7	The authoring analyst or any individual involved in the preparation of this investment research have purchased/received shares in the company prior to a public offering of those shares; and the price at which they were acquired along with the date of acquisition are disclosed above.
8	The authoring analyst or any individual involved in the preparation of this investment research has a direct ownership position in securities issued by the company.
9	A partner, director, officer, employee or agent of WOOD & Co and its affiliates, or a member of his/her household, is an officer, or director, or serves as an advisor or board member of the company.
10	WOOD & Co or its affiliates hold a net long or short position exceeding the threshold of 0,5% of the total issued share capital of the company, calculated in accordance with Article3 of Regulation (EU) No 236/2012 and with Chapters III and IV of Commission Delegated Regulation (EU) No 918/2012.
11	The company owns more than 5% of the total issued share capital in WOOD & Co or any of its affiliates.

The authoring analysts who are responsible for the preparation of this investment research have received (or will receive) compensation based upon (among other factors) the overall profits of WOOD&Co, which includes corporate finance/investment banking, sales and trading and principal trading revenues. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific activities, or to recommendations contained in the investment research. One factor in equity research analyst compensation is arranging corporate access events/meetings between institutional clients and the management teams of covered companies (with the company management being more likely to participate when the analyst has a positive view of the company).

WOOD&Co and its affiliates may have a corporate finance/investment banking or other relationship with the company that is the subject of this investment research and may trade in any of the designated investments mentioned herein either for their own account or the accounts of their clients, in good faith or in the normal course of market making. Accordingly, WOOD&Co or their affiliates, principals or employees (other than the authoring analyst(s) who prepared this investment research) may at any time have a long or short position in any such designated investments, related designated investments or in options, futures or other derivative instruments based thereon.

WOOD&Co manages conflicts of interest arising as a result of preparation and publication of research through its use of internal databases, notifications by the relevant employees and Chinese Walls as monitored by Compliance. For further details, please see our website at **https://www.wood.cz/mifid-information/**.

The information contained in this investment research has been compiled by WOOD&Co from sources believed to be reliable, but (with the exception of the information about WOOD&Co) no representation or warranty, express or implied, is made by WOOD&Co, its affiliates or any other person as to its fairness, accuracy, completeness or correctness. WOOD&Co has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this investment research constitute WOOD&Co' judgement as of the date of this investment research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

WOOD&Co salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desk that reflect opinions that are contrary to the opinions expressed in this investment research. WOOD&Co's affiliates, proprietary trading desk and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this investment research.

This investment research is provided for information purposes only and does not constitute or form part of an offer or invitation or solicitation to engage in investment activity or to buy or sell any designated investments discussed herein in any jurisdiction. As a result, the designated investments discussed in this investment research may not be eligible for offer or sale in some jurisdictions. This investment research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction.

This investment research is prepared for general circulation to WOOD&Co's clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should consider this report as only a single factor in making their investment decision and obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of WOOD&Co, its affiliates or any other person accepts any liability whatsoever for any direct or consequential loss arising from or in connection with the use of this investment research.

For United Kingdom or European Economic Area (EEA) Residents:

In the United Kingdom, this investment research is only for persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. In the EEA, this investment research is only for persons who are professional clients within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. This investment research is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Accordingly, this investment research must not be acted on or relied on by any other class of persons. This material is not for distribution in the United Kingdom or EEA to persons regarded as retail clients in their home jurisdictions.

For United States Residents:

This investment research distributed in the United States by WOOD&Co, and in certain instances by Brasil Plural Securities LLC ("Brasil Plural"), a U.S. registered broker dealer, only to "major U.S. institutional investors", as defined under Rule 15a-6 promulgated under the U.S. Securities Exchange Act of 1934, as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC"). This investment research is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research and are not a major U.S. institutional investor, you are instructed not to read, rely on or reproduce the contents hereof, and to destroy this research or return it to WOOD&Co or to Brasil Plural. Analyst(s) preparing this report are employees of WOOD&Co who are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore the analyst(s) are not be subject to Rule 2711 of the Financial Industry Regulatory Authority ("FINRA") or to Regulation AC adopted by SEC which, among other things, restrict communications with a subject company, public appearances and personal trading in securities by a research analyst. Any major U.S. Institutional investor wishing to effect transactions in any securities referred to herein or options thereon should do so by contacting a representative of Brasil Plural. Brasil Plural is a broker-dealer registered with the SEC and a member of FINRA and the Securities Investor Protection Corporation. Its address is 545 Madison Avenue, 8th Floor, New York, NY 10022 and its telephone number is 212-388-5613. WOOD&Co is not affiliated with Brasil Plural or any other U.S. registered broker-dealer.

The views and sentiments expressed in this investment research and any findings thereof accurately reflect the analyst's truthful views about the subject securities and or issuers discussed herein.

WOOD FLASH NOTE

WOOD & COMPANY

10 August 2023

Czech Republic
namesti Republiky 1079/1a
Palladium
110 00 Praha 1
Tel +420 222 096 111
Fax +420 222 096 222

Poland
Centrum Marszalkowska
Marszalkowska 126/134, 7th Floor
00 008 Warszawa
Tel +48 22 222 1530
Fax +48 22 222 1531

UK
16 Berkeley Street
London W1J 8DZ
Tel: +44 20 3530 0691

Italy
Via Luigi Settembrini, 35
20124 Milan
Italy
Tel +39 02 36692 500
Fax +39 02 67910 761

http://www.wood.com
Bloomberg page WUCO

Research

Co-Head of Equities/Head of Research
Marta Jezewska-Wasilewska
+48 22 222 1548
marta.jezewska-wasilewska@wood.com

Consumer/Industrials
Lukasz Wachelko
+48 22 222 1560
lukasz.wachelko@wood.com

Macroeconomics
Raffaella Tenconi
+44 203 530 0685
raffaella.tenconi@wood.com

Head of Turkey Research
Atinc Ozkan
+90 542 202 3632
atinc.ozkan@wood.com

Head of Romania Research
Iuliana Ciopraga
+40 727 383 933
iuliana.ciopraga@wood.com

Head of Financials
Can Demir
+44 203 530 0623
can.demir@wood.com

Head of TMT
Piotr Raciborski
+48 22 222 1551
piotr.raciborski@wood.com

Macroeconomics
Alessio Chiesa
+44 75177 06102
alessio.chiesa@wood.com

Energy
Jonathan Lamb
+44 203 530 0621
jonathan.lamb@wood.com

Utilities/Mining/Pharma
Bram Buring
+420 222 096 250
bram.buring@wood.com

Consumer/Real Estate
Jakub Caithaml
+420 222 096 481
jakub.caithaml@wood.com

Gaming/Mid-caps
Maria Mickiewicz
+48 602 450 718
maria.mickiewicz@wood.com

Turkey
Can Yurtcan
+420 222 096 780
can.yurtcan@wood.com

Russia
Dmitry Vlasov
+44 750 714 6702
dmitry.vlasov@wood.com

Financials
Miguel Dias
+420 735 729 418
miguel.dias@wood.com

Real Estate
Peter Palovic
+420 222 096 486
peter.palovic@wood.cz

Sales

Co-Head of Equities
Jarek Tomczynski
+48 22 222 1611
jarek.tomczynski@wood.com

Ilgin Erdogan
+420 222 096 708
ilgin.erdogan@wood.com

Piotr Kopec
+48 22 222 1615
piotr.kopec@wood.com

Ioana Pop
+44 20 3530 0693
ioana.pop@wood.com

Tatiana Sarandinaki
Brasil Plural in association with WOOD & Co.
+1 212 388 5613
tsarandinaki@wood-brasilplural.com

Sales Trading and Execution Services

Co-Head of Equities
Zuzana Mora
+420 222 096 283
zuzana.mora@wood.com

Jan Koch
+48 22 222 1616
jan.koch@wood.com

Ermir Shkurti
+420 222 096 847
ermir.shkurti@wood.com

Vladimir Vavra
+420 222 096 397
vladimir.vavra@wood.com