EQUITY NOTE: ZWACK UNICUM

Recommendation: HOLD (unchanged)

Target price (12M): HUF 17,083 (unchanged)

05 February 2021

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We maintain our HOLD recommendation and our previous 12M target price of 17,083 HUF/share for Zwack Unicum (Zwack HB; ZWCG.BU).

With better-than-expected revenue and profit figures in the October-December period, Zwack showed its certain kind of resilience during the second wave of the pandemic. The current restrictions –with the prohibition of the on-the-site consumption and night curfew introduced in November– hit bars and restaurants again, endangering on-trade sales that represents half of Zwack's revenues. However, seasonal effect helped the spirit-maker to partly compensate the revenues evaporating from the restaurant industry. As a one-off effect, some early purchases from business partners had also contributed to the better-than-expected sales performance at the end of 2020, ahead of a 2–3% price increase Zwack introduced at the beginning of 2021.

With covid vaccination already having started, outlook for the economic recovery remarkably improved compared to the expectations in the previous quarters. The Hungarian government recently announced its plan of two-stage partial reopening from March and April, depending on when the second wave of the pandemic comes to an end. After the immunisation of the most vulnerable people, the government seems to be ready to let some restricted sectors reopen. We expect Q2 to witness considerable economic recovery as more and more industries contribute to the aggregate economic growth.

However, uncertainties for the short-term forecast are still high and the schedule of vaccination in Hungary is not fully released, adding downside risks to our forecast. If immunization proceeds, domestic tourism and restaurant industry is expected to recover quickly, and Zwack will benefit from this development.

Our current target price is 2.0% higher than the HUF 16,750 closing price on 5 February 2021. Expected total return is 4.8% on a 12-month horizon, supposing that dividend payment for the current business year also befalls in the next 12 months.

Zwack Unicum's shares added 1.2% yesterday, the day Zwack released its earnings report and the BUX gained 0.5%. In terms of YTD performance, Zwack stands at-0.3% with a range of HUF 16,600–17,000; while the BUX index climbed 4.8%.

Summary/Earnings Highlights

- Zwack reported higher-than-expected HUF 5.2bn net sales revenue in October-December 2020. Net sales revenues dropped by 3.3% YoY, with domestic revenues declining 5.0% and exports jumping 15.0% in HUF terms (without FX effect it must have been milder as the EUR/HUF increased by 8.6% YoY in the quarter). On quarterly basis, Zwack's revenues showed some resilience in the midst of the second wave of restrictions, with net revenues skyrocketing by 53% in October-December when pandemic-related restrictions gave a blow again to the restaurant industry and limited people's mobility.

- The October-December period is usually the strongest quarter in this segment of FMCG. This seasonal effect also contributed to QoQ growth, although cannot be expected to offset the lack of on-trade sales. Another one-off effect that also supported QoQ revenue growth in the past quarter was some partners' early purchases ahead of a 2–3% price increase Zwack implemented from 2021.
- Cumulative sales of Zwack Unicum fell 7.8% YoY in the April-December period, while market research data reflect 4.7% growth in volumes in the retail market of spirits and 8.7% growth in nominal terms. Under the current circumstances, the lack of on-trade revenues for Zwack well explains the different developments.
- With falling cumulative sales in the first three quarters of the business year, Zwack's costs also decreased as many cost items are related to sales and marketing activities. As a consequence, profitability improved a lot in the July-September period and the company managed to maintain it in the October-December period as well. Quarterly EBIT and EBITDA rates improved further from the level reported in July-September, and are close to the rates registered one year ago. We note that this improvement is not expected to last long: as cumulative revenues declined provisionally due to the special pandemic environment; the costs linked to sales activity will also reappear as the market recovers. EBIT jumped to HUF 1.4bn in the past quarter, from HUF 808m in July-September, but lags behind the HUF 1.5bn EBIT reported one year ago (-7.7%). EBITDA dropped 5.0% YoY.
- Net profit fell 8.2% year-over-year in October-December, to HUF 1.2bn. In terms of quarterly EPS, that means 588 HUF/share. However, the 12-month trailing EPS declined to HUF 777 from HUF 829 a quarter before, as a very profitable quarter dropped out.
- This year's outlook still bears uncertainties as the timing of mass immunisation is not certain, as manufacturing delays risk vaccine rollout. With covid vaccines within reach, the whole economic landscape is expected to change for the better, but vaccination makes very slow progress, which endangers reopening and economic recovery.
- We maintain our previously updated valuation models, which represent the forecast period between FY 2021/2022 and 2025/2026. We expect the current business year's EPS to fall to HUF 542, from HUF 833 in 2019/2020 but the focus is on the 2021-2026 period. The next business years' sales revenue is forecast to climb to HUF 13.9bn; EBIT and EBITDA are expected to increase to HUF 1.9bn and HUF 2.5bn, respectively. The EPS of the next financial year is expected to reach HUF 706.
- The new HUF 17,083 target price reflects our expectations for the next 12 months, although the uncertainty regarding the schedule of vaccination in Hungary and in other countries still lingers. We maintain our HOLD recommendation and we note that if Zwack maintains its regular payment, and dividend payout for the current business year will not be postponed to the next one, then shareholders may get dividends of two business years in 12 months' time.

Financial highlights of Zwack's FQ3 2020 earnings report

Financial Q3 (HUFm)	2020 Oct-Dec	2019 Oct-Dec	YoY Change
Domestic sales	4 672	4 920	-5%
Export sales	545	474	15%
Net sales income	**5 217**	**5 394**	**-3%**
Material-type costs	2 122	2 191	-3%
Gross profit	**3 095**	**3 203**	**-3%**
Employee benefits	823	810	2%
Depreciation	126	92	37%
Other operating expenses	850	921	-8%
Total operating expenditures	**1 799**	**1 823**	**-1%**
Other incomes	127	162	-22%
EBIT	**1 423**	**1 542**	**-8%**
EBITDA	**1549**	**1634**	**-5%**
Pre-tax profit	**1 422**	**1 541**	**-8%**
Tax	225	237	-5%
After-tax profit	**1 197**	**1 304**	**-8%**

Financial Q3 (HUFm)	2020 Oct-Dec	2019 Oct-Dec	YoY Change
EPS (HUF)	**588**	**641**	**-8%**
4Q-rolling EPS (HUF)	**777**	**613**	**27%**
Gross profit rate	**59.3%**	**59.4%**	**-0.1 pp**
Operating profit rate	**27.3%**	**28.6%**	**-1.3 pp**
EBITDA rate	**29.7%**	**30.3%**	**-0.6 pp**
ROE	**17.5%**	**22.5%**	**-5.0 pp**
4Q-rolling ROE	**22.8%**	**17.5%**	**5.3 pp**
ROA	**7.7%**	**11.2%**	**-3.5 pp**
4Q-rolling ROA	**10.7%**	**8.9%**	**1.8 pp**

Sources: Zwack Unicum, OTP Research

Sales performance showed some resilience in the midst of the second wave. Zwack's net sales income decreased 3% YoY in the October–December period, less than expected, despite restrictions similar the one the economic players had experienced in Hungary in the Spring of 2020. **Net sales revenues** amounted to HUF 5.2bn with domestic revenues in the October–December period climbing to HUF 4.7bn from 3.0bn in the previous quarter, while export jumped to HUF 545m registering considerable growth on a quarterly and a yearly basis as well.

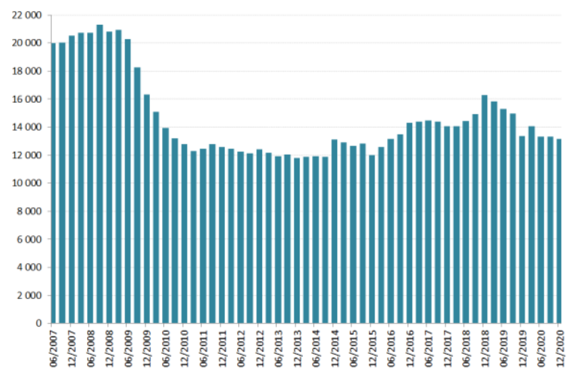
Domestic sales revenues decreased 5% YoY and added 56% QoQ. Quarterly domestic sales growth was partly fuelled by seasonal effect, as the October–December period is high season for Zwack and this segment of the retail/wholesale trade. Some kind of inventory effect also may have contributed to the sales growth, as the company implemented 2–3% price increase from the beginning of 2021, Zwack announced.

Zwack' **revenues from both the retail and the wholesale segment** slightly increased in the financial third quarter on a yearly basis, after stagnating in the April-June period and presumably double-digit decline in the July-September period. Cumulative retail revenues declined 8% YoY in the April-December period the company announced. At the same time, the retail turnover in April-December increased by 4.7% in volume and 8.7% in current prices, market research data reflect.

Sales of own production further recovered in the past quarter as revenues in October-December decreased by only 2% YoY after 3% decline in July-September and 20% plunge in the April–June period. Quarterly revenues from the distributed portfolio declined 6% YoY in the last calendar quarter of 2020. As a result, the cumulative sales revenues of the distributed portfolio fell 9% YoY in the first 3 quarters of 2020 with Diageo-sales losing 1% while revenues from other distributed products halved.

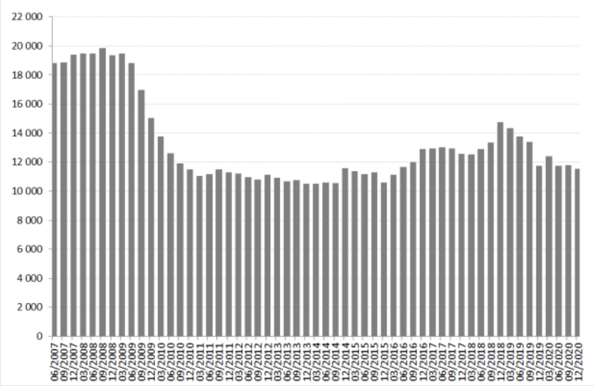
In this latest quarter, export delivered surprising figures reflecting ongoing recovery. YoY export sales jumped 32% QoQ and 15% YoY in HUF terms. However, cumulated growth is still in the red as recently performed strong export growth could not compensate the heavy decline in April-June. Zwack lost revenues in 2020 in the Italian market (-11% YoY cumulative decline), but export revenues picked up in Romania (+27%) and Germany (+13%), the company reported. HUF depreciation also had a role in the outstanding export performance, EURHUF rose 8.6% YoY in October-December.

12M total net sales revenues (HUFm)



Sources: Zwack Unicum, OTP Research

12M domestic net sales revenues (HUFm)



Sources: Zwack Unicum, OTP Research

With recovering revenues, profitability also returned to usual levels in the past two quarters. As demand stabilized and revenues gained momentum, profitability also persisted. Material-type costs remained at the same level as in normal times, snapping about 40% of total net sales that is usual in the October-December periods. Gross profit margin stood at 59% in the quarter ending 31 December, practically the same level as one year before and somewhat higher than the long-term average of the financial 3rd quarters.

With still recovering revenues and year/year decreasing costs, Zwack's profitability rates are close to the levels registered in 'normal times'. EBIT rate increased to 27.3% in October-December after 23.7% operating margin in FQ2 and 0.9% rate in FQ1. EBITDA climbed near 30% after 27.2% and 5.9% in FQ2 and FQ1, respectively. Saving on marketing expenses in this peculiar time triggered by the pandemic also contributes to the improving profitability as promotional events had to be cancelled and it will probably not change in the remaining part of the business year.

We note that the profitability improvement is not expected to be a permanent phenomenon as cost saving is related to the special economic environment the pandemic brought. With the restrictions lifted in the future thus sales activity and revenue growth returning, sales-related marketing costs are also expected to 'recover'.

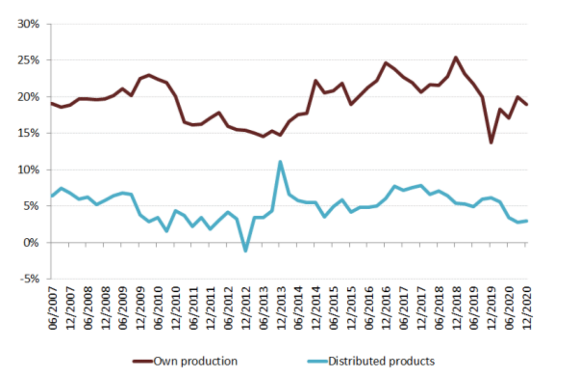
As a result of decreasing costs, quarterly EBIT increased to HUF 1.4bn, 76% higher than in the previous quarter, and EBITDA rose to HUF 1.5bn (+67% QoQ). In a yearly comparison, EBIT decreased by 9% and EBITDA dropped 5% in a quarter, when one of Zwack's most important revenue source, the on-trade sales was shut down when the restrictions in the second wave of the pandemic had been introduced in November 2020.

Although Zwack had to deal with some financial loss due to higher than usual interest expenses stemming from higher indebtedness, pre-tax profit remained near HUF 1.4bn, though it means 8% YoY decrease. Net quarterly profit was higher-than-expected HUF 1.2bn, 8% lower than one year before, in the last pre-pandemic quarter.

Segment information also reflects changing profitability in the October-December period: own production's operating margin jumped to 32% from the previous quarter's 28%, while the distributed portfolio's EBIT rate climb to 9.1% after 7% level in July-September and the negative margins reported before. 12M profitability rates also reflects positive developments with 12M trailing EBIT rate of own production stabilizing around 20% in the latest quarter and the same indicator of the distributed portfolio also may have bottomed out.

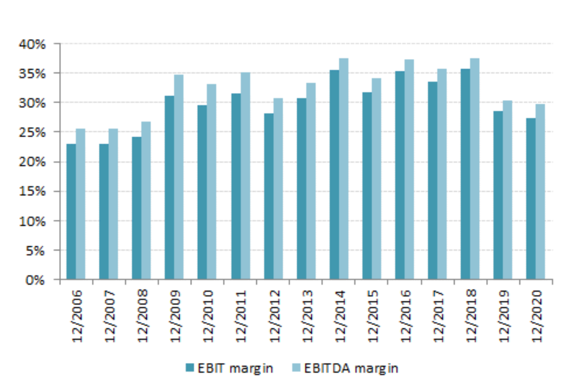
As we wrote earlier, Zwack announced changes to its accounting policy, effective from the start of 2019. The modifications affect mainly the accounting of material costs, other incomes and other costs, while some changes in the accounting of certain allowances (bonuses for long service and retirement bonuses) have direct effect on retained earnings. Zwack publishes its financial reports in accordance with the new accounting rules, but enables YoY comparison for the base periods only (financial Q4 2017/2018 and the consecutive quarters). Therefore, long-term comparisons cannot be really precise.

12M EBIT margin of own production and distribution



Sources: Zwack Unicum, OTP Research

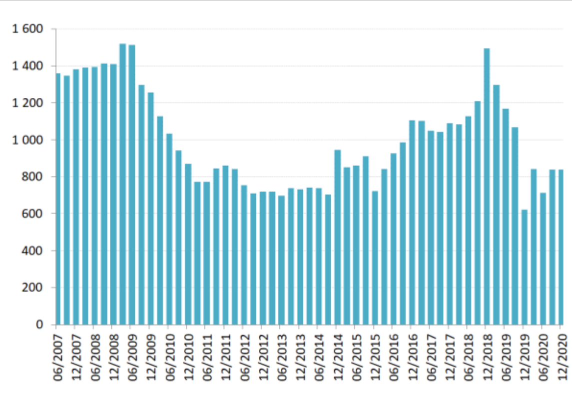
Profitability ratios in the earlier individual FQ3s[1]



Sources: Zwack Unicum, OTP Research

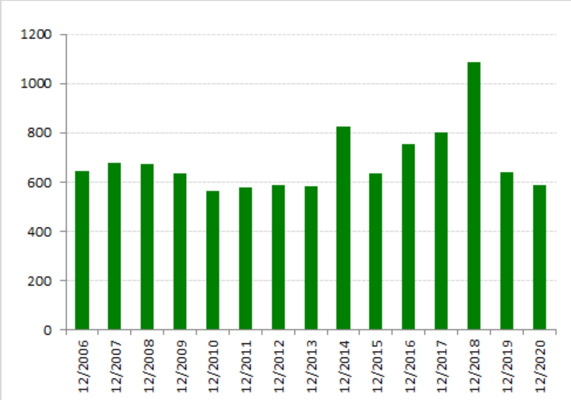
Zwack's sound liquidity and leverage position remained unchanged in the last quarter of 2020. On the basis of the latest B/S data the company's liquidity and leverage showed resilience last year during the pandemic. In the latest quarter, current ratio increased to 149%, while quick ratio dropped to 100% and cash ratio climbed to 74%. However, 149% current ratio reported for the October-December period is lower than the 171% long-term average, while quick ratio and cash ratio of last quarter are higher than that. At the same time, leverage remained unchanged in a quarterly comparison, while on a yearly basis it increased (229% vs. 197%) as Zwack took on new loan facility totalling HUF 2.5bn at the beginning of 2020, to cover operational expenses and to ensure the financial safety in the FY 2020/2021 if pandemic endangers solvency.

12M-trailing EPS was below the long-term average in the past few quarters (HUF)



Source: Zwack Unicum, OTP Research

Quarterly EPS in the past individual FQ3s (October-December periods)



Source: Zwack Unicum

[1] *Financial data for April-June 2017 or earlier are not revised in line with the changes in the accountancy policy implemented as of January 1, 2019*

Comments

- Zwack reported better-than-expected sales figures for October-December 2020, despite the second-wave restrictions introduced in November, which practically undermined again the hospitality sector in Hungary. Although restrictions were similar to the lockdown in spring 2020 in terms of effects on bars and restaurants and Zwack's on-trade sales, the company ended the past quarter with stronger sales performance than in April-July.
- Consumer demand in the spirits' market showed resilience in the second half of 2020, after a temporary slowdown in April-June. The retail market of distilled beverages expanded by 4.7% in real terms and by about 9% in current prices YoY, market survey data for the April-December period show, after 3.1% real term and 8% nominal term growth in April-September.
- Nevertheless, other factors also had a role in the QoQ upswing of Zwack's domestic sales revenues: (1) October-December is a high season in retail sales and for the company as well, representing about 40–46% of Zwack's annual domestic revenues; (2) early stockpiling of Zwack's partners in the last quarter of 2020 also fuelled domestic revenue growth ahead of a 2–3% price increase from the start of 2021. On the other hand, the lack of on-trade sales, tourism demand and other restrictions currently in force hinder the full recovery of Zwack's sales performance.
- Retail trade statistics from KSH (Hungary's Central Statistical Office) show more negative developments in the FMCG sector: retail trade in shops selling foods, beverages and tobacco decreased by 1.7% YoY in the October-December period, after a 1% increase in the previous quarter and almost 5% drop in the quarter before, according to the seasonally and working day-adjusted data.
- Under these circumstances, short-term outlook for the remaining part of the business year is even gloomier, as the January-March period is traditionally the weakest in Zwack's operation. With the early purchases of commercial partners and the on-trade segment being frozen, we see slim chance that revenues get back to the pre-covid growth path in the current quarter. Previously, Zwack forecast yearly net profit to fall by over 80% YoY in this financial year. In its latest announcement the company shared its expectation of 25–30% profit decline.
- The fact that covid vaccines are within reach is expected to drastically change the outlook and may help the battered hospitality and other service industries to recover, starting from 2021. Nevertheless, a great deal of uncertainty surrounds vaccines and the vaccine roll-out. Slow vaccine roll-out in the EU is practically the biggest drag on growth possibilities in the short term. On the other hand, the government recently announced the possibility of a two-tier reopening in March and April. Presumably, it also depends on when the second wave of the pandemic comes to an end. It seems that the government is determined to lift part of the restrictions after the most vulnerable people are immunized.

Conclusions

- The current situation – with strict containment measures to control the virus still in force while the immunisation also has started — makes short-term forecasting challenging. The focus shifted from the weathered Y2020 to the possible scenarios of Y2021. A new risk factor also emerged: the arrival of new covid variants, coupled with the slow speed of vaccination programs, delays the lifting of restrictions in Q2 at the earliest.
- In this scenario, we expect revenues to increase to HUF 13.9bn in FY 2021/2022, with EBIT to climb to 1.9bn and net income to reach 1.4bn. We emphasize that the current forecast bears considerable downside risks due to the uncertainties regarding the successfulness and the timing of the vaccination. On the other hand, if immunization proceeds as it is hoped, Zwack will definitely benefit from the quick restoration of the domestic tourism and restaurant businesses.
- However, our forecast bears considerable downside risks in terms of future sales growth as vaccine rollout is unpredictable. Delays in vaccination endanger the expected lifting of restrictive measures in Hungary and other countries, setting back the return of demand in tourism and the related industries.
- We maintain our previous target price of 17,083 HUF/share. As we wrote in our previous report, we had made some modifications in our valuation models and shifted the forecast horizon by one year (the new forecast period ranged from FY 2021/2022 to FY2025/2026). Accordingly, our DCF (FCFE) model indicates 18,177 HUF/share target price, while the valuation from DDM reflecting future dividend payments suggests 16,180 HUF/share 12-month target price.
- Our target price of 17,083 HUF/share is 2.0% higher than the HUF 16,750 closing price on 5 February 2021. Calculating with 300 HUF/share yearly dividend for FY 2019/2020 paid out on 27 January 2021, plus HUF 165 expected DPS for the current business year, the 12-month estimated total return would be 4.8%.
- We maintain the previous HOLD recommendation.

Profit & Loss Statement (HUF m)	2017/2018	2018/2019	2019/2020	2020/2021F	2021/2022F	2022/2023F
Domestic net sales	12 418	14 238	12 281	11 071	12 477	13 658
Export sales	1 540	1 501	1 679	1 550	1 441	1 592
Net sales income	13 958	15 739	13 960	12 620	13 917	15 250
Material-type costs	5 149	5 723	5 287	4 960	5 428	5 795
Gross profit	8 809	10 016	8 673	7 661	8 490	9 455
Total operating expenditures	6 599	7 355	6 965	6 382	7 016	7 564
EBIT	2 561	3 079	2 169	1 682	1 885	2 439
Pre-tax profit	2 563	3 310	2 184	1 666	1 867	2 441
Tax	377	460	488	563	429	561
Profit after tax	2 186	2 850	1 696	1 103	1 437	1 880
Dividend	2 137	2 442	611	336	719	1 692
EPS (HUF)	1 074	1 288	833	440	706	924
DPS (HUF)	1 050	1 200	300	165	353	831

Balance sheet (HUFm)	2017/2018	2018/2019	2019/2020F	2020/2021F	2021/2022F	2022/2023
Property, plant, equipment	3 205	3 330	3 336	3 548	3 513	3 477
Intangible assets	89	84	102	92	83	75
Non-current assets	3 447	3 582	3 585	3 807	3 766	3 729
Inventories	2 185	2 386	2 661	2 574	3 002	3 282
Recievables and other current assets	2 275	2 115	3 007	3 622	3 396	2 923
Cash and cash equivalents	2 770	3 064	2 709	2 955	2 785	2 991
Current assets	7 230	7 565	8 377	9 151	8 363	9 196
TOTAL ASSETS	**10 677**	**11 147**	**11 962**	**12 958**	**12 130**	**12 925**
Share capital	2 000	2 000	2 000	2 000	2 000	2 000
Capital reserve	165	165	165	165	165	165
Retained earnings	4 392	4 915	4 011	4 503	4 076	5 033
Total Equity	**6 557**	**7 080**	**6 176**	**6 668**	**6 241**	**7 198**
Long-term loans and other liabilities	410	472	453	417	400	384
Non-current liabilities	410	472	453	417	400	384
Loans and credits	0	0	1 250	2 500	1 250	220
Payables and other short-term liabilities	3 384	3 567	4 071	3 347	4 164	5 049
Current Liabilities	3 710	3 595	5 333	5 873	5 488	5 342
TOTAL EQUITY AND LIABILITIES	**10 677**	**11 147**	**11 962**	**12 958**	**12 130**	**12 925**

CONSOLIDATED CASH FLOW (HUFm)						
	2017/2018	2018/2019F	2019/2020F	2020/2021F	2021/2022F	2022/2023F
EBITDA	3 049	3 643	2 646	-192	2 479	3 101
Cash flow from operation	2 854	3 215	1 482	799	3 080	3 605
Cash flow from investment	-765	-655	-480	-810	-533	-605
FCFF	2 089	2 560	1 002	-11	2 546	3 000
FCFE	2 091	2 563	2 264	1 126	1 421	1 972

Sources: Zwack Unicum, OTP Research

Deduction of 12M Target Price

Zwack's valuation (HUFm)	Base Year 2019/2020	2020/2021*	2021/2022*	2022/2023*	2023/2024*	2024/2025*	2025/2026*	FCFE in the explicit period
FCFE	2 264	1 126	1 421	1 972	2 563	2 781	2 746	
Discount factor	0,92	0,92	0,91	0,91	0,91	0,91	0,91	
DCF	2 076	1 030	1 299	1 799	2 335	2 519	2 487	10 441
Terminal Value (HUFm)								35 368
Net Present Value - FCFE (HUFm)								32 840
Net debt								-1 006
Equity value (HUFm)								33 846
Number of shares								2 035 000
Expected return on equity								9,3%
12M Target price (DCF)								18 177
12M Target price (DDM)								16 180
12M Weighted Target price (HUF) - Dec 31, 2021								**17 083**
Current price								16 750
Upside/Downside								2,0%
TR Upside/Downside								4,8%

Source: OTP Research

Risks surrounding Zwack's economic activity

Covid-effect: Although Zwack operates in the non-cyclical consumer sector, a considerable part of demand for Zwack products comes from the catering and event business, the sectors that took the biggest hit from covid-19. While the pandemic had a positive effect on Zwack's sales performance in the January-March period, April sales plunged. We expect calendar Q2 and Q3 to be the most depressed quarters this year. With restrictions lifted, Zwack's revenues showed recovery in Q3, but September was also somewhat depressed in the wake of the second wave of pandemic. With on-site consumption prohibited and night curfew introduced, the new restrictions implemented in November added a further blow to the restaurant industry. Zwack lost a considerable part of its on-trade revenue in the last quarter of 2020 while in terms of export, duty-free sales also plunged due to very subdued air travels. But the covid vaccines are gamechangers, and with mass immunization the economic damages of pandemic are expected to quickly diminish. Once covid vaccination starts in Hungary, the hospitality sector is expected to revive and Zwack may easily be one of the recovery's beneficiaries. However, slow vaccine roll-out and the pop-up of new covid variants endanger the expected lifting of current restrictions and pose considerable downside risks to our forecast.

Regulatory risk: In recent years, regulatory changes in the industry caused headwinds to the company's profitability. The most notable was the liberalization of spirit distillation at home in small quantities in 2010. The EU lately expressed criticism of discriminative taxing policy of spirits in Hungary and threatened to start infringement process against Hungary. The latest regulatory changes (increase of NETA), which took effect on 1 January 2019, were aimed to resolve this conflict with the EU and increase budget revenues at the same time.

In the summer, the EU's decision-making body modified the initiative on the taxation of home-distillery of 'palinka'. According to the new regulation, every citizen of full age in the EU is entitled to distil tax-free 86 litres of fruit spirits a year. Hungary will introduce the new regulation from 1 January 2021.

Exchange-rate risk: As the company operates in foreign markets as well, and the share of exports among revenues is increasing, in case of HUF appreciation, the exchange rate risk can be an issue, if not managed properly. The HUF's weakening poses more risk on the cost side, as most of Zwack's raw material prices are EUR-denominated, so a significant depreciation of the HUF against the EUR could weigh on the company's profitability. That can be counterbalanced to a certain extent by the higher export revenue in HUF.

Cost-inflation risk: Due to the improving economic conditions and labour shortages in various industries, real wages started to increase significantly in 2016 and kept rising since then. This landscape is hardly expected to change in the near future. As Zwack's business is rather labour-intensive (the share of personnel cost in total costs is around 20%), it will be heavily affected by persistently high wages, which could dent profitability.

Notes:

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

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

This investment recommendation has not used proprietary models.

The risk warning, which includes the adequate explanations of the length of time of the investment to which the recommendation relates as well as a sensitivity analysis of the assumptions, is indicated in the part of this recommendation where the length of time and the risks of the investment are presented.

Any information relating to the date and time for the price mentioned in this recommendation is revealed in the part of the recommendation where the given price is indicated.

OTP Bank Plc's recommendations and price targets history for Zwack Unicum in the past twelve months:

Period	Recommendation	% of recommendations
Q1 2020	BUY HOLD SELL	0 100 0
Q2 2020	BUY HOLD SELL	0 100 0
Q3 2020	BUY HOLD SELL	0 100 0
Q4 2020	BUY HOLD SELL	0 100 0

Date	Recommendation	Target Price	Publication
04/02/2020	HOLD	HUF 15,685	Quarterly Earnings Update
21/05/2020	HOLD	HUF 15,214	Quarterly Earnings Update
05/06/2020	HOLD	HUF 15,214	News Comment
10/06/2020	HOLD	HUF 15,214	News Comment
07/08/2020	HOLD	HUF 15,407	Quarterly Earnings Update
15/12/2020	HOLD	HUF 17,083	Quarterly Earnings Update
05/02/2021	HOLD	HUF 17,083	Quarterly Earnings Update

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

Disclaimer 1

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