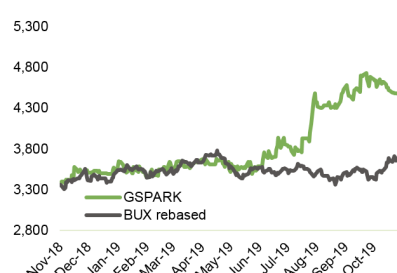


7 November 2019

Graphisoft Park

BUY

| | |
|----------------------|-----------|
| BBG Ticker | GSPARK HB |
| Market Cap (USD mil) | 151 |
| Price | 4,500 |
| Price target | 4,336 |
| Upside | -3.6% |



Graphisoft Park: 3Q19 – broadly in line

Graphisoft Park published its 3Q19 results yesterday (6 November), after the market closed. The company reached FFO I of EUR 3.1m during the quarter, a touch above our estimate of EUR 3.0m. This translates into an annualised FFO yield of 8.9% on the current share price.

The stock is up 27% since we upgraded Graphisoft Park to a BUY ([link](#)) in June this year. Even after the rally, the shares continue to trade at a c.20% discount to our estimated 2019E book value.

While, at around a 28% discount to NAV and an 8-9% FFO yield, the stock is still inexpensive, we would expect Graphisoft Park to continue to trade at a discount relative to its peers, reflecting the low liquidity and limited earnings growth next year. As the shares are trading some 5% above our 12M price target (PT), we believe further near-term upside could be limited.

Graphisoft Park: 3Q19 review

| EUR m | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | qoq | yoy | WOOD |
|--|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|
| Rental income | 3.4 | 3.7 | 3.5 | 3.5 | 3.6 | 1% | 4% | 3.5 |
| Service charge income | 1.2 | 1.4 | 1.4 | 1.3 | 1.2 | -13% | 1% | 1.4 |
| Service charge expense | -1.0 | -1.2 | -1.3 | -1.2 | -1.1 | -14% | 8% | -1.2 |
| Direct property related expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 12% | -7% | 0.0 |
| Net rental income | 3.6 | 3.9 | 3.6 | 3.6 | 3.7 | 1% | 2% | 3.7 |
| Operating expenses | -0.2 | -0.5 | -0.3 | -0.4 | -0.3 | -43% | 10% | -0.5 |
| Other income (expense) | 0.1 | -0.4 | 0.0 | 0.0 | 0.0 | -100% | -100% | 0.0 |
| EBITDA | 3.5 | 3.0 | 3.4 | 3.2 | 3.4 | 8% | -2% | 3.2 |
| D&A and revaluation gains | 0.9 | 1.1 | 0.0 | 0.0 | 0.0 | -2% | -1.1x | 0.0 |
| Operating profit | 4.4 | 4.1 | 3.3 | 3.1 | 3.4 | 8% | -23% | 3.2 |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | n/a | n/a | 0.0 |
| Interest expense | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | 4% | 5% | -0.3 |
| FX differences - realized | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -49% | -1.7x | 0.0 |
| FX differences - not realized | -0.1 | -0.2 | 0.0 | 0.0 | 0.0 | -1.7x | -75% | -0.2 |
| PBT | 4.0 | 3.6 | 3.0 | 2.8 | 3.0 | 7% | -25% | 2.7 |
| Current income tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 33% | -2.0x | 0.0 |
| Deferred income tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | n/a | n/a | 0.0 |
| Profit for the period | 4.0 | 3.6 | 3.0 | 2.8 | 3.0 | 7% | -25% | 2.7 |
| FFO reconciliation | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | qoq | yoy | WOOD |
| Net rental income | 3.6 | 3.9 | 3.6 | 3.6 | 3.7 | 1% | 2% | 3.9 |
| Operating expenses | -0.2 | -0.5 | -0.3 | -0.4 | -0.3 | -43% | 10% | -0.5 |
| Other income / expense | 0.1 | -0.4 | 0.0 | 0.0 | 0.0 | -100% | -100% | -0.4 |
| Net interest expense | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | 4% | 5% | -0.3 |
| Realized FX differences | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -49% | -1.7x | 0.0 |
| FFO I - pre-tax | 3.2 | 2.7 | 3.1 | 2.8 | 3.1 | 9% | -4% | 2.7 |
| Current income tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 33% | -2.0x | 0.0 |
| FFO I | 3.2 | 2.6 | 3.0 | 2.8 | 3.1 | 9% | -5% | 2.6 |
| # of shares (ex.treasury and employee) | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 0% | 0% | 10.1 |
| FFO I / sh | 0.32 | 0.26 | 0.30 | 0.28 | 0.30 | 9% | -5% | 0.26 |
| Annualised FFO yield* | 9.3% | 7.7% | 8.8% | 8.1% | 8.9% | | | |
| NAV | 187.2 | 190.8 | 191.1 | 189.5 | 190.9 | 1% | 2% | |
| NAV/sh | 18.6 | 18.9 | 19.0 | 18.8 | 18.9 | 1% | 2% | |
| P/NAV* | 0.74x | 0.72x | 0.72x | 0.73x | 0.72x | | | |

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

Jakub Caithaml

E-mail: jakub.caithaml@wood.cz

Phone: +420 222 096 481

The earnings

Business as usual. The occupancy remains at 97%, flat qoq, but up 2% yoy, translating into an average monthly rent of EUR 15.0/sqm. While there is some volatility in this figure between individual quarters, there seems to be a clear upward trend. Over the past 12 months, the rents seem to be up some 2-3% relative to the same period last year. We believe this reflects both that the tenants appreciate the new buildings in the Park that have been opened, as well as the broader supportive leasing market environment, with demand outstripping supply and rents growing.

The FFO stood at EUR 3.1m in the quarter, a touch above our estimate of EUR 3.0m. Annualised, this translates into a yield of around 8.9% on the current share price and a 6.4% yield on the current NAV.

7 November 2019

Graphisoft Park: GLA of the park at 82k sqm, monthly rents at EUR 15/sqm

| | 4Q15 | 4Q16 | 4Q17 | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Occupancy | 98% | 100% | 99% | 99% | 97% | 95% | 95% | 96% | 97% | 97% |
| Area/GLA* (sqm) | 59,000 | 59,000 | 67,000 | 68,000 | 72,000 | 82,000 | 82,000 | 82,000 | 82,000 | 82,000 |
| Rental income (EUR m) | 2.34 | 2.38 | 2.87 | 2.86 | 2.82 | 3.44 | 3.70 | 3.51 | 3.54 | 3.58 |
| Monthly rents (EUR/sqm) | 13.5 | 13.5 | 14.4 | 14.2 | 13.5 | 14.7 | 15.8 | 14.9 | 14.8 | 15.0 |

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.

Market

Budapest remains a landlords' market. According to CBRE, the city-wide vacancy rate dropped to 5.9% at the end of 3Q19, some 50bps lower yoy. The rents are growing. According to CBRE, the average rent stood at EUR 12.9/sqm in 3Q19, while the average rent for A-grade offices stood at EUR 15.3/sqm, up 5% yoy. There is around 560k sqm in the pipeline; that said, CBRE estimates the completion volume in 2019E should stand at around a modest 110k sqm, rising to 220k sqm in 2020E. Considering the health of the economy and the strong leasing demand, we believe the new space is not likely to prove difficult to absorb, and we do not expect to see downward pressure on wages in the near term.

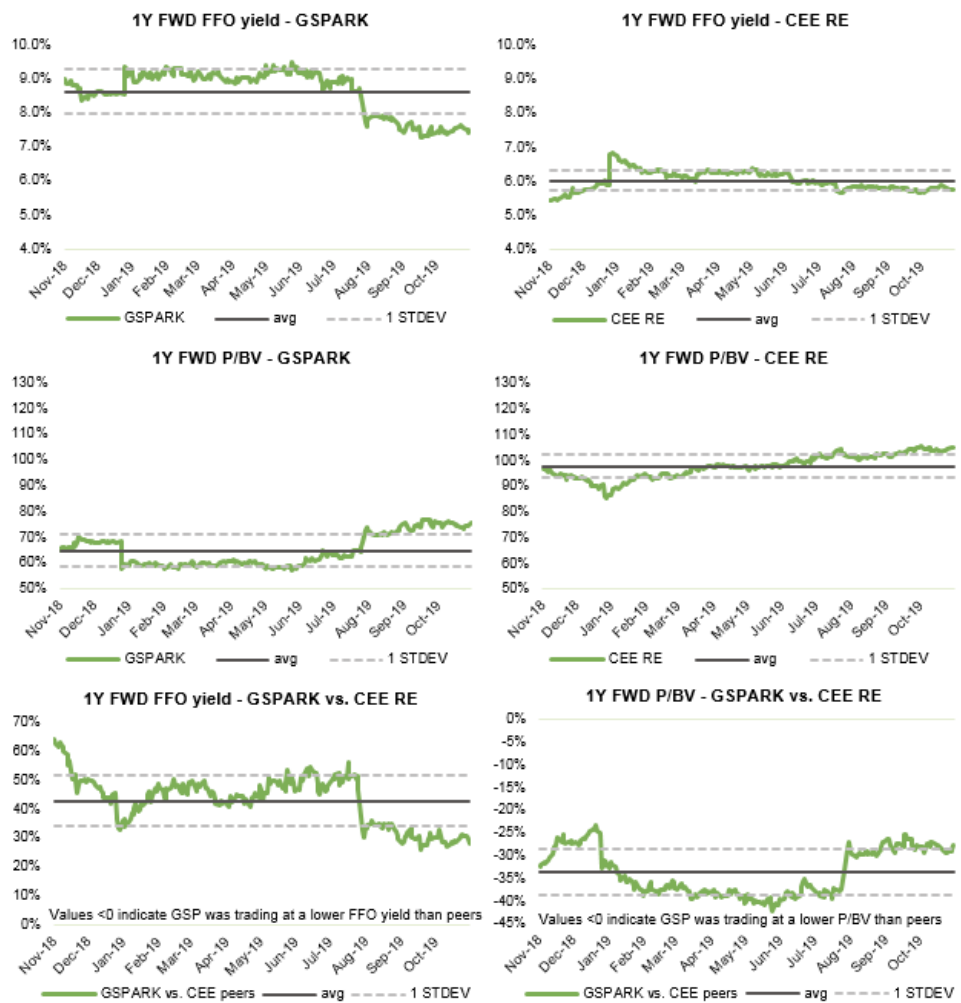
The prime office yields are declining, driven by the rising rents and the low interest rate environment in the Eurozone. The market is dominated by local funds, and the key bottleneck on the investment market seems to be a lack of available product. CBRE estimates the prime office yield at 5.25%.

Trading: developments could unlock substantial upside

Following the strong share price performance, the FFO yield Graphisoft Park trades at has tightened, and the discount to book value has narrowed. As illustrated by the following charts, the company still trades at a sizeable discount to the rest of the CEE real estate companies – the FFO yield is some 30% higher, while the discount to book value is some 25-30% greater. As such, we believe that the long-term outlook for the share price is positive, especially considering the additional development potential. Graphisoft Park could develop additional 20k sqm GLA of office space in the Southern Area of the Park. Upon clean up, the Northern Area could accommodate an additional 42k sqm. If all this space is developed, the total GLA would increase by c.75% relative to the current levels. That said, the decontamination is yet to be launched. As the polluter – the Capital City Gas Works – did not appear co-operative, the company launched legal proceedings this year. So far, three court hearings have been held, without the court coming to any decision. The last hearing should take place next week, on 12 November, and the company expects a judgement to be made then. A court ruling in favour of Graphisoft Park's case would be marginally positive for the company, as it would mark a crucial first step towards the development of the Northern Area of the Park.

7 November 2019

GSPARK vs. CEE peers



Source: Bloomberg, WOOD Research

| Year | BV (EUR m) | BVPS (EUR) | Net LTV | Equity ratio | FFO (EUR m) | FFOPS (EUR) | FFO ROE | P/BV | FFO yield | DPS (EUR) | Div. Yield |
|-------|---------------|---------------|---------|-----------------|----------------|----------------|---------|------|--------------|--------------|------------|
| 2016 | 24 | 2.3 | 65% | 30% | 7.2 | 0.71 | 31.1% | 3.4x | 9.0% | 0.25 | 3.2% |
| 2017 | 26 | 2.6 | 69% | 25% | 8.5 | 0.84 | 34.3% | 4.3x | 7.5% | 0.30 | 2.6% |
| 2018 | 168 | 16.6 | 28% | 67% | 9.9 | 0.98 | 10.2% | 0.7x | 9.0% | 0.64 | 5.9% |
| 2019E | 174 | 17.3 | 23% | 67% | 11.1 | 1.10 | 6.5% | 0.8x | 8.1% | 0.72 | 5.2% |
| 2020E | 180 | 17.9 | 22% | 68% | 11.1 | 1.10 | 6.3% | 0.8x | 8.0% | 0.72 | 5.2% |
| 2021E | 186 | 18.5 | 21% | 69% | 11.1 | 1.10 | 6.0% | 0.7x | 8.0% | 0.71 | 5.2% |

7 November 2019

DISCLAIMER

Important Disclosures

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: náměstí 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 is published 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) and in the UK by the Financial Conduct Authority (FCA) as Host State regulators.

This investment research was completed on 07/11/2019 at 07:45 CET and disseminated on 07/11/2019 at 08:45 CET.

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

| Date | Rating | Date | PT |
|------------|--------|------------|-----------|
| 12/06/2019 | BUY | 12/06/2019 | HUF 4,336 |

The meanings of 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.

COVERAGE IN TRANSITION: 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.

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 | Coverage in transition |
|--------------------------|-----|------|------|------------|-----------|------------------------|
| Equity Research Coverage | 50% | 44% | 5% | 1% | n.a. | 1% |
| IB Clients | 1% | 3% | n.a. | 1% | 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 7 November 2019)

| Company | Disclosures |
|-----------------------------------|-------------|
| Alior Bank | 5 |
| AmRest | 5, 6 |
| ANY Security Printing Company PLC | 5 |
| Banca Transilvania | 5 |
| Bank Handlowy | 5 |
| Bank Millennium | 5 |
| Bank of Cyprus | 4 |
| Bank of Georgia | 6 |
| Bogdanka | 5 |
| BRD | 5 |
| Bucharest Stock Exchange | 5 |
| Santander Bank Polska | 5 |
| CCC | 5 |
| CD Projekt | 5 |
| CEZ | 5 |
| Ciech | 5 |
| CME | 5 |
| Cyfrowy Polsat | 5 |
| Dino | 5 |
| DO&CO | 5 |
| Electrica | 5 |
| Enes | 5 |
| Energia | 5 |
| Erste Group Bank | 5 |
| Eurobank | 4 |
| Eurocash | 4, 5 |
| Famur | 3 |
| Fortuna | 5 |
| Fondul Proprietatea | 4, 5 |
| Getin Noble Bank | 5 |
| Graphisoft Park | 5 |
| GTG | 5 |
| ING BSK | 5 |
| Inter Cars | 5 |
| JSW | 5 |

7 November 2019

| | |
|-----------------------|------------|
| Kazatomprom | 5 |
| Kernell | 5 |
| Kety | 5 |
| KGHM | 5 |
| Kotla O S | 3, 5 |
| Komercon | 4, 5 |
| Kruk | 5 |
| Lotos | 5 |
| LPP | 5 |
| mBank | 5 |
| MedLife | 4 |
| MONETA Money Bank | 5 |
| NLS Group | 1, 2, 3 |
| O2 Czech Republic | 1, 2, 4, 5 |
| OMV Petrom | 5 |
| Orange PL | 5 |
| Pekao | 4, 5 |
| PG&E | 5 |
| PGNIG | 5 |
| Philip Morris CR | 5 |
| PKM Orlen | 5 |
| PKO BP | 4, 5 |
| PKP Cargo | 5 |
| Purcari Wineries | 1, 2, 4 |
| PZU | 4, 5 |
| Romgaz | 5 |
| Santander Bank Polska | 5 |
| Siauliai Bankas | 1, 4, 6 |
| SIF-1 | 1, 2, 4 |
| Tauron | 5 |
| Transelectrica | 5 |
| Transgaz | 5 |
| Warsaw Stock Exchange | 5 |

Description

- 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.
- In the past 12 months, WOOD & Co or any of its affiliates have received compensation for corporate finance/investment banking services from the company.
- 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.
- In the past 12 months, WOOD & Co or any of its affiliates have acted as broker to the company
- WOOD & Co or any of its affiliates are market maker(s) or liquidity provider(s) in relation to financial instruments of the company.
- 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.
- 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.
- 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.
- 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.
- 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 Article 3 of Regulation (EU) No 236/2012 and with Chapters III and IV of Commission Delegated Regulation (EU) No 918/2012.
- 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's 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 Residents:

This investment research is only for persons who are eligible counterparties or 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 and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 (or any analogous legislation) on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to 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 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

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.

WOOD FLASH NOTE



7 November 2019

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.

7 November 2019

Czech Republic

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

Poland

Skylight Zlote Tarasy
Zlota 59
00 120 Warszawa
Tel +48 22 222 1530
Fax +48 22 222 1531

UK

City Point, 11th Floor
1 Ropemaker Street
London EC2Y 9HT
Tel: +44 20 3530 0691

Italy

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

Kristen Andrasko

Head of Equities
+420 222 096 253
kristen.andrasko@wood.com
http://www.wood.com
Bloomberg page WUCO

Research

Co-Head of Research/Head of Research Poland

Marta Jezewska-Wasilewska
+48 22 222 1548
marta.jezewska-wasilewska@wood.com

Utilities/Mining/Pharma

Bram Buring
+420 222 096 250
bram.buring@wood.com

Energy

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

Consumer/Real Estate

Jakub Caithaml
+420 222 096 481
jakub.caithaml@wood.com

Consumer

Jakub Mician
+420 222 096 320
jakub.mician@wood.com

Co-Head of Research/Head of Greek Research

Alex Boulougouris
+30 211 106 9447
alex.boulougouris@wood.com

Energy/Russia

Ildar Davletshin
+44 203 530 0631
ildar.davletshin@wood.com

Financials/Turkey

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

Energy/Utilities

Ondrej Slama
+420 222 096 484
ondrej.slama@wood.com

Romania

Stefan Lungu
+44 203 530 0694
stefan.lungu@wood.com

Consumer/Industrials

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

EMEA TMT & Industrials/Turkey

Atinc Ozkan
+90 542 202 3632
atinc.ozkan@wood.com

Poland/TMT

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

Poland

Pawel Wieprzowski
+48 22 222 1549
pawel.wieprzowski@wood.com

Greece

Fani Tzioukalia
+30 211 106 9449
fani.tzioukalia@wood.com

Macroeconomics

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

Macroeconomics

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

Metals/Mining

Andy Jones
+44 20 3530 0629
andy.jones@wood.com

Consumer/Industrials

Gabriela Burdach
+48 22 222 1545
gabriela.burdach@wood.com

Financials

David Lojkasek
+420 222 096 256
david.lojkasek@wood.com

Sales

Kristen Andrasko
+420 222 096 253
kristen.andrasko@wood.com

Grzegorz Skowronski
+48 22 222 1559
grzegorz.skowronski@wood.com

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

Jarek Tomczynski
+44 203 530 0688
jarek.tomczynski@wood.com

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

Kostas Tsigkourakos
+30 694 082 5810
kostas.tsigkourakos@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

Zuzana Mora
+420 222 096 283
zuzana.hronska@wood.com

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

Martin Stuchlik
+420 222 096 855
martin.stuchlik@wood.com

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