8th of April, 2024

Opus Global Valuation Update and 4Q 2023 results

Company Data	
Recommendation	**Buy** (prev: Hold)
Target price*	**HUF 527** (prev: 423)
Closing price	HUF 401
52-week range	HUF 101 - HUF 437.5
Market cap (HUF, mn)	275 747
Average daily turnover (12M, no. of shares)	1,074,298
Bloomberg code	OPUS HB

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Doubling profits, new strategy and dividend from OPUS – we raise our recommendation to Buy

In addition to the publication of its proposal for the AGM, OPUS has also released its strategy for the period up to 2029, in parallel with the publication of its 2023 results. In this context, the company has published specific EBITDA expectations for the years 2024-2026. According to the outlook, an additional EBITDA of HUF 20 billion could be achieved from a so-called "fifth segment" by 2029. The company appears confident, as it has also announced a dividend payment of at least 15 percent of consolidated net profit for the so-called consolidation period spanning through years 2024-2026, and may spend a total of HUF 10 billion on additional share buybacks between 2024-2026 as well.

Meanwhile, the company also announced its annual figures for 2023. According to these, the company's EBITDA increased to HUF 88.2 billion from HUF 74.4 billion achieved in 2022, while net profit more than doubled in 2023, almost reaching HUF 44.9 billion.

Overall, we see publication of the new strategy, the 2023 numbers announced, and the announced dividend policy and share buyback program as positive news.

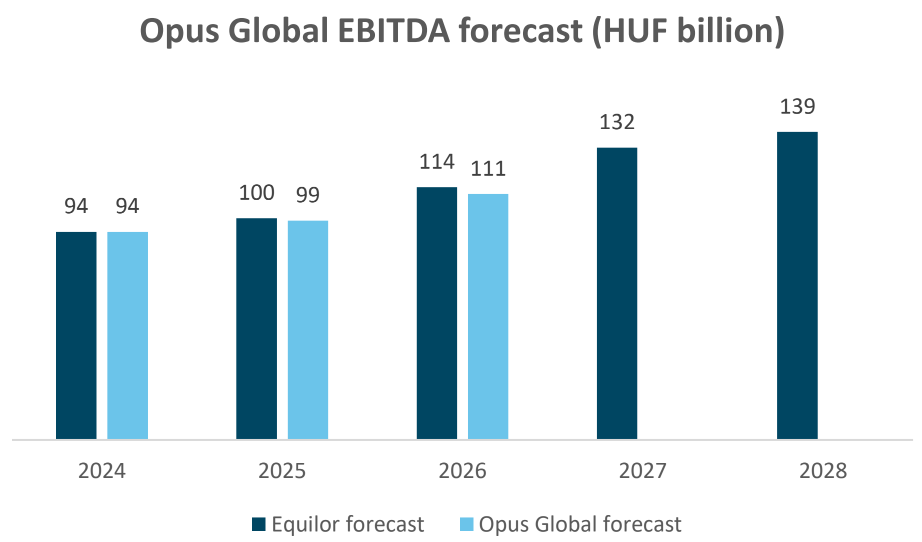
As a result of the above, we raise our target price to HUF 527 per share from the previous HUF 423 per share, while we also upgrade our recommendation on the company's shares to Buy from the previous Hold.

Main features of the new strategy and its evaluation

In the new strategy, OPUS management has divided the next five years into two distinct phases. The **consolidation phase** (which in fact started in 2023) will last until 2026. In this period, management does not expect any major acquisitions, and after the previous growth phase (which was characterized

*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.

by substantial growth and acquisitions) the company is to focus on efficiency improvement and balanced growth. The company has also published specific EBITDA expectations for these years. These expectations are very close to our own (see "Assessment of Segments" for considerations for each segment). We also note that we expect substantial EBITDA growth after the consolidation phase as well, even without considering the yet unknown fifth segment.



Source: OPUS, Equilor

A chart published by the company showing the distribution of EBITDA for 2029, and the notional EBITDA with and without the fifth segment, are also broadly in-line with our expectations.

During the consolidation period, OPUS has committed to pay out **a minimum of 15% of consolidated net profit after tax as dividend**. This could mean a payout to shareholders already this year (around HUF 6.7 billion), which could amount to close to HUF 10 per share. In addition, **the company may purchase a total of HUF 10 billion of its own shares during the consolidation period**.

Following the completion of the consolidation phase, the company forecasts that a so-called **"fifth segment"** could add an additional HUF 20 billion of EBITDA to the company's results by 2029. The total EBITDA amount, according to the presentation published by OPUS, could be in the order of HUF 160 billion (last year's EBITDA was close to HUF 90 billion). The potential additional value of the fifth segment is currently subject to a high degree of uncertainty. If we assume that an EBITDA of HUF 20 billion would provide OPUS with the same free cash flow as the average company would without this segment, a terminal value growth rate of 2% and a weighted average cost of capital averaged over the weight of the company's businesses, we would arrive at an incremental value of ca. 120 HUF per share. However, in addition to the uncertainty as to the industry in which the company plans to invest, it is not yet known what sources of financing the company intends to use for this purpose and how much it will be able to pay for the acquisition. Thus, **the incremental value of the fifth segment is not taken into account for the time being when determining the target price**. However, the EBITDA of this segment, if it materializes as expected, could indeed contribute to the diversification target set forth by OPUS that no segment should contribute more than 35 percent to total EBITDA.

In our view, the publication of the strategy is positive, and the disclosure of growth expectations for the coming years (e.g. the specific EBITDA forecasts for 2024-2026) reflects management's confidence. If the company can successfully deliver the 2024 figures, investor confidence could be further boosted in our view.

Main reasons behind the change in our recommendations and target price

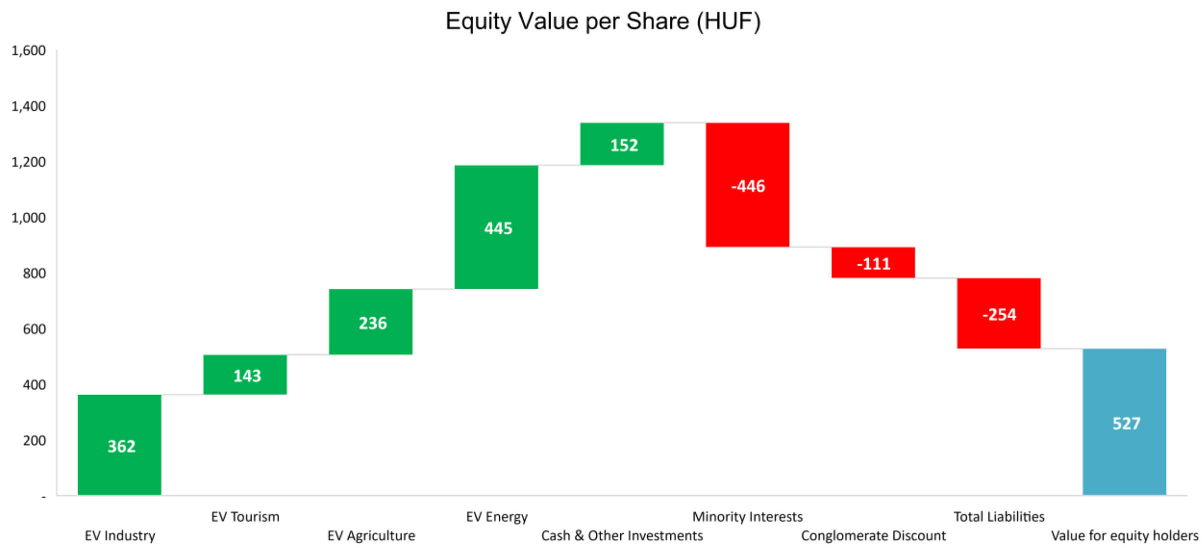
The company's results in the **Energy Segment** turned positive faster than we had expected. Moreover, for the consolidation period and beyond, we expect a significant improvement in sales and volume of profit, especially by TITÁSZ. This is mainly linked to the new automotive-related investments in Eastern Hungary (e.g. CATL, BMW) and could mean a huge increase in electricity demand. The expectations published by management, although not broken down by segment after 2024, make this forecast more certain. In addition, we expect the positive result from this segment to show a more significant jump even in 2027 compared to 2026. Only the impact of the announced fifth segment is expected to reduce the energy segment's EBITDA to below 35 percent of the total OPUS group in relative terms, without which the value of the Energy segment would approach 40 percent by 2029.

The **Tourism segment** is also showing a significant improvement, but we had expected a similar performance earlier, so the main driver of valuation in this segment is the reduction in the cost of capital.

In the **Industrial Segment**, the developments have also been broadly in line with our expectations, with the expectation of slowdown in 2024 being confirmed by management's published EBITDA outlook for 2024. We actually expect EBITDA to decrease in 2025 slightly too in this segment, before switching back to growth from 2026-2027. The decline in the cost of capital was a positive contributor to the valuation impact in this segment, however.

Improved performance is also expected in the **Food & Agri Segment**, but the reduction in the cost of capital has been the most important driver in the increase in valuation in this segment.

Equity value per share is split according to segments, cash, minority interests, liabilities and the conglomerate discount as follows. We continue to apply a 15 percent conglomerate discount.



Source: Equilor

Assessment of Segments

INDUSTRIAL SEGMENT

The industrial segment was the flagship of OPUS in 2023, generating more than HUF 41 billion of the nearly HUF 90 billion EBITDA. However, the outlook points to a slowdown in 2024. In the construction subsector, which accounts for 95 percent of the segment, **Mészáros & Mészáros Zrt ('M&M')** has listed the same elements among its top five projects since the end of 2022. Performance in these projects has been gradually increasing through 2023, with a fall in expected additional revenue. These factors point to difficulties in starting new projects in 2023. Problems with EU fund inflow could have played a significant role in this development. However, in January this year, OPUS announced on BSE's website that M&M, as a member of a consortium, had won the Nyíregyháza "NyMJV - Industrial Park Construction (Design Phase I)" public procurement, with expected revenues of HUF 15.6 billion.

An important player in the construction segment is **RM International ('RMI')**, a project company set up to carry out the Budapest-Belgrade railway development. The company is expected to realize the largest share of the project's expected revenues this year, which could represent an increase compared to last year. However, a much lower level of revenue is expected in 2025, and in 2026, when the project is scheduled for completion, this company is no longer expected to contribute revenue to the segment.

The third major player in the construction industry is **R-KORD** Construction Ltd (hereinafter R-KORD), whose turnover was 28% below the 2022 base year. One of the company's key ongoing projects is the GSM-R radio network construction project, for which part of the related funding has been suspended. However, according to OPUS, HUF 24 billion of the nearly HUF 30 billion project revenue has already been accounted for by the end of 2023. Based on the current situation, we do not expect R-KORD's revenue to start picking up in 2024.

For the total industrial segment in year 2024, management expects EBITDA to decrease significantly compared to the previous year, to around HUF 33 billion, which seems realistic considering the above factors. However, it remains to be seen as to what revenue and profitability levels can be expected in the segment after the Budapest-Belgrade reconstruction expected to be completed in 2025.

On the other hand, the longer-term outlook is helped by the fact that M&M's profit margin seems to be the strongest of the three main companies (M&M, RMI, R-KORD), at least according to the published reports for 2022 available on e-beszamolo.hu. As a result, while revenues may decrease significantly beyond 2024, the impact on profitability may be much more limited. On the other hand, in the coming years, the segment could generate substantial revenues from motorway concessions, the expected resumption of EU funds and the nuclear power investments related to the Paks II project. In addition, foreign expansion could also help the company in the future.

Taking all the above into account, although we expect EBITDA to decline slightly further in 2025 too, we believe that the business could return to growth thereafter.

Our expectations for the segment's profitability and free cash flow are summarized in the table below:

Industrial Segment							
HUF bn	FY23	FY24	FY25	FY26	FY27	FY28	TV
Revenue	285	262	224	160	179	187	
Operating Expenses	257	242	206	150	167	175	
EBITDA	42	33	28	28	32	32	
EBIT	27	21	18	21	23	23	
FCFF		18	15	19	21	21	21
WACC	10.19%						
Present Value		17	13	14	14	13	163
EV	**234**						
EV per Share (HUF)	**362**						

Source: OPUS, Equilor

FOOD & AGRICULTURE SEGMENT

More than 98 percent of the segment's turnover is generated by the food sub-sector, which consists of two major members: the corn processor **KALL Ingredients** and the wheat processor **VIRESOL**. The segment is looking better by the end of 2023, with EBITDA rising substantially by nearly HUF 8 billion despite lower sales. One of the key reasons for the improvement, according to the company, is the improvement in the availability of production facilities. Meanwhile, material-related expenses (which are predominantly made up of raw material and energy costs, and together weigh around 90 percent of total costs) declined continuously during the quarters in 2023.

An important feature of the segment is that, under the commercial contracts, changes in input and energy prices are factored into consumer prices. However, sellers can only reflect these cost changes in their sales prices with a quarter or half-year lag. This factor had a negative impact on the cost structure in 2022, during a period of significant price increases, but provided temporary support to the segment in 2023.

In the year 2024, however, we see that input costs remain low, as do the input costs of cereals. It is telling that the company has recently started to stockpile. By the end of 2023, the sector's stock of materials have reached 150,000 tonnes for maize, including the volume in public storage, and more than 50,000 tonnes for wheat. In addition to taking advantage of the low input costs, stockpiling allows the company to manage the risk of a recurrence of the recent toxin problem. On the energy efficiency side, VIRESOL has achieved energy savings of 37% thanks to the construction of a flat storage facility and a technological transformation to reduce gas consumption, according to OPUS.

Meanwhile, the biomass boiler is expected to be completed by the end of 2024, which will enable the company to achieve cost savings. Also, the installation of Kyoto Group’s Heatcube, a molten salt energy storage system, is expected this year to replace some of KALL Ingredients' use of natural gas and to store intermittent renewable energy. With these investments, conditions will be created that will allow for a more flexible adaptation to energy market developments in the coming years, reducing gas consumption and allowing for cheaper energy use. We expect that these factors will help to reduce the growth rate of material costs.

The outlook for sales this year should be helped by the fact that last year, surges in imports of alcohol from non-EU countries into the EU created an oversupply situation and depressed prices, which could be reversed this year. The expected slight improvement in the economic environment is also working towards increasing capacity utilization, which we expect to continue in the coming years. Risks to the outlook are further mitigated by the company's ability to respond to some extent to changing demand conditions in its output mix.

Our expectations for the segment's profitability and free cash flow are summarized in the table below:

Food & Agriculture Segment							
HUF bn	FY23	FY24	FY25	FY26	FY27	FY28	TV
Revenue	134	136	145	158	172	182	
Operating Expenses	121	121	127	137	147	155	
EBITDA	20	21	25	28	32	34	
EBIT	13	15	18	21	25	27	
FCFF		2	11	14	17	19	19
WACC	9.67%						
Present Value		2	9	11	12	12	104
EV	**153**						
EV per Share (HUF)	**236**						

Source: OPUS, Equilor

TOURISM SEGMENT

In 2023, Hunguest Hotels has significantly outperformed the Hungarian hotel market. According to Opus Global's 2023 annual report, guest nights increased by 16.5 percent, while on a comparable basis, guest nights increased by 6.4 percent, outperforming the national growth rate of 3.2 percent. Taking all of this into account, it can be seen that, in addition to the capacity growth seen during the year, hotel occupancy rates also improved during 2023.

In FY 2023, the tourism segment's revenue increased by 27 percent to HUF 39 billion, while costs were successfully kept under control. On the other hand, costs increased by 23 percent to HUF 36 billion, 4 percentage points lower than revenue. The division's EBITDA margin rose to 15.8 percent from 12.2 percent in 2022. The segment's cost control was mainly achieved through the containment of material costs, according to the report. Personnel expenses increased by a more significant 27 percent due to an increase in the workforce and higher wages. A more rapid increase in personnel costs is likely to be expected in the coming years, after the completion of the development programmes.

The segment's balance sheet underwent a significant transformation, with equity increasing by more than 50 percent thanks to a HUF 21.5 billion capital increase, while short-term liabilities decreased by a similar amount.

During the year, the renovation of Hunguest Szeged, Bük, Gyula, Saliris and Helios was successfully completed, adding around 800 rooms to the hotel chain's capacity, according to OPUS. Meanwhile, the Palota and Fenyő, which were added to the portfolio as part of two franchises, lost capacity at the end of the first quarter, reducing capacity by 233 rooms. Two more hotels are under renovation this year, and capacity is expected to increase by a further 414 rooms in the second half of the year with the renovation of the Béke and Flóra hotels. This will bring Hunguest Hotels' portfolio to a total of 3,800 rooms in its portfolio of wholly owned hotels.

Our model takes into account the extra capacity of these two hotels only from Q4 2024, and the full portfolio of 3,800 rooms from FY 2025 onwards. Compared to our previous model, the parameters (RevPAR, capacities, macroeconomic expectations) have been fine-tuned. We have also taken into account the improved cost of capital, which has an additional value-adding effect.

Our expectations for the segment's profitability and free cash flow are summarized in the table below:

Tourism Segment							
HUF bn	FY23	FY24	FY25	FY26	FY27	FY28	TV
Revenue	39	47	54	57	60	63	
Operating Expenses	36	42	47	48	48	49	
EBITDA	6	8	11	13	16	18	
EBIT	3	5	7	9	11	14	
FCFF		4	6	8	10	12	12
WACC	12.45%						
Present Value		4	5	6	6	7	66
EV	**93**						
EV per Share (HUF)	**143**						

Source: OPUS, Equilor

ENERGY SEGMENT

The Energy segment experienced a significant increase in revenues of more than 50% during t2023, mainly due to an upward adjustment of system charges and despite the decline in national energy consumption. Of the two main companies in the segment, TIGÁZ weathered last year's tougher year more easily, posting a significant profit at both operating profit and EBITDA levels. By contrast, TITÁSZ had a more difficult year in 2023, with a significant increase in revenue, while the rate of cost growth of more than 80% resulted in a loss-making operation at operating level, but a profit at EBITDA level.

Both TIGÁZ and TITÁSZ operate in a highly regulated environment, with their revenue-generating system charges set by the regulators on the basis of their historical costs. On the cost side, one of the main expenses of the two companies is the compensation of network losses from the distribution system, which is covered but at market prices. Therefore, it is understandable that the two businesses have underperformed in 2023 compared to previous years, but the normalization of the energy market is expected to have a positive impact on the results of the Energy segment.

In its above mentioned strategy, OPUS has forecast an EBITDA of approximately HUF 32 billion for its Energy segment in 2024. This figure is slightly below the 2022 result, meaning that the company can expect a recovery towards previous levels in the coming year. In the near future, there will be significant industrial development in the areas served by TITÁSZ. The CATL, BMW and EVE Power factories are coming on stream in the Debrecen area, as well as the Sunwoda battery factory in Nyíregyháza, which could generate significant additional demand in the area served by TITÁSZ.

Our expectations for the segment's profitability and free cash flow are summarized in the table below:

Energy Segment							
HUF bn	FY23	FY24	FY25	FY26	FY27	FY28	TV
Revenue	242	171	194	225	250	249	
Operating Expenses	241	168	187	210	226	224	
EBITDA	22	32	36	45	54	55	
EBIT	1	3	7	15	24	25	
FCFF		2	5	13	21	21	22
WACC	8.18%						
Present Value		2	5	10	15	15	241
EV	**288**						
EV per Share (HUF)	**445**						

Source: OPUS, Equilor

Risks

There are several risks that could affect our valuation outcome. As the company's industrial segment is heavily relying on public procurement, any change in this regard could affect revenue prospects, and therefore profitability. Downside risks could arise from a possible scenario where the government lowers its procurement activity due to budget constraints, or a lack of EU fund inflow.

The energy segment is operating in a heavily regulated environment, therefore this segment's performance is highly sensitive to changes in regulation. A possible scenario could be a freezing of use of system charges without compensation to the companies, or other similar changes. While the moderation of energy prices since 2022 decreased this risk, it cannot be ruled out fully that such scenario materializes in the future. The profit generated by the energy segment is also heavily dependent upon the completion of automotive-related factories in Eastern Hungary, and their subsequent capacity utilization. These could be jeopardized by a potential change in competitiveness of the factories (ie by the emergence of newer battery technologies, or lack of demand for vehicles produced).

Commodity price volatility could also be a risk that may affect multiple segments. As for energy prices, a considerable increase would add to the costs borne by the tourism sector and the food sector, and could increase the price of energy purchased to cover network loss in the energy segment as well. While the latter should normally be compensated in subsequent price setting periods by regulators, unfavorable price developments may affect the energy segment's profitability negatively. As for commodities affecting the food segment, an unfavorable change in the relative price of products manufactured (edible and medical alcohols, starch, gluten and isosugars) compared to feedstock prices (wheat and maize) could affect profitability in this segment in a negative way.

An unforeseeable change in macroeconomic conditions also represent risk. A less favorable real GDP growth domestically could negatively affect demand especially in the tourism segment, while lower external demand for the food segment's products is also a risk. Higher than expected inflation could push costs up, while unfavorable currency movements could affect export revenue (in the tourism and food segments) or cause a negative revaluation impact due to the difference in the currency of bookkeeping and the currency denomination of loans. Unfavourable currency movements could also affect the energy segment negatively, as – besides the price of the commodity itself – such movements would affect the price of energy purchased to replenish network loss.

Valuation of the company could also be affected negatively by an increase in the weighted average cost of capital (WACC). As the company operates in multiple, rather distinct segments with different rates of WACC, we examined the effect of increase/decrease of the risk-free rate on valuation. The other dimension we examined is the terminal growth rate assumption. The results of the sensitivity analysis are summarized in the below table (HUF per share):

		Terminal growth rate						
		1.0%	1.3%	1.7%	2.0%	2.3%	2.7%	3.0%
Risk-free rate	5.8%	521	542	564	589	617	648	682
	6.1%	503	523	544	567	593	621	653
	6.5%	486	505	525	546	570	597	626
	6.8%	470	488	506	**527**	549	574	601
	7.1%	455	472	489	508	529	553	578
	7.5%	441	456	473	491	511	532	556
	7.8%	427	442	458	475	493	513	536

Source: Equilor

Consolidated and per Segment Results (12M data)

Consolidated, HUF '000'	2023 Q4	2022 Q4	Change
Operating income, total	686,319,457	535,322,934	28%
Operating expenses	643,579,462	501,260,457	28%
Operating EBIT	42,739,995	34,062,477	25%
P/L after Taxes	44,889,595	22,228,641	102%

Source: OPUS

Industry, HUF '000'	2023 Q4	2022 Q4	Change
Operating income, total	284,784,719	217,896,138	31%
Operating expenses	257,431,971	202,943,246	27%
Operating EBIT	27,352,748	14,952,892	83%
P/L after Taxes	51,322,180	27,949,733	84%

Source: OPUS

Agricultural and Food segment, HUF '000'	2023 Q4	2022 Q4	Change
Operating income, total	134,436,193	139,813,743	-4%
Operating expenses	121,236,051	133,810,147	-9%
Operating EBIT	13,200,142	6,003,596	120%
P/L after Taxes	4,995,089	1,589,828	214%

Source: OPUS

Tourism, HUF '000'	2023 Q4	2022 Q4	Change
Operating income, total	39,072,702	30,709,994	27%
Operating expenses	36,001,792	29,315,563	23%
Operating EBIT	3,070,910	1,394,431	120%
P/L after Taxes	1,647,089	- 3,086,227	153%

Source: OPUS

Energy, HUF '000'	2023 Q4	2022 Q4	Change
Operating income, total	241,679,661	154,455,821	56%
Operating expenses	240,955,512	144,741,463	66%
Operating EBIT	724,149	9,714,358	-93%
P/L after Taxes	4,305,109	6,515,241	-34%

Source: OPUS

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The report was closed on the 8th of April, 2024.

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11 The company owns more than 5% of the total issued share capital in EQUILOR or any of its affiliates.	No

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