

Bogdanka SA - Sell

Target Price: PLN 18.80 | Close as of 25/11/2020: PLN 18.58

Analyst:

Tomasz Duda,
+48 22 330 6253
tomasz.duda@erstegroup.com

Final 3Q'20 figures with strong cash flows, but negative outlook

LW Bogdanka reported final 3Q'20 figures with following highlights:

- **EBITDA of PLN 96.5mn i.e. down 45% y/y** and in line with preliminary figures
- EBITDA per tonne amounted to PLN 44.3 i.e. down 43% y/y and the lowest since 2018
- **Net loss of PLN 1.8mn** in line with preliminary
- **Coal production and sales volumes** in line with preliminary figures with coal yield falling to 60.2% from 64.6% a year ago and from 68.4% a quarter ago.
- **Inventories at very low level** of 17 thousand tonnes, which looks solid comparing to the oversupply of Polish market, but it also means that upcoming quarter will not experience such a boost to sales volumes as Q3 figures did
- **Coal price of PLN 234/t i.e. flat y/y and down 3% q/q**, which compares poorly with the price of PLN 241.6/t seen in 1H'20 and with 3% y/y growth seen then.
- Unit cash cost of PLN 191.6/t i.e. up 22% y/y i.e. above our estimate of PLN 188/t based on preliminary figures
- **Strong operating cash flow** of PLN 179mn i.e. at 185% of reported EBITDA, which follows 165% of EBITDA seen in Q2 - clearly such a strong cash flows are not sustainable in upcoming quarters.
- **Low capex** of PLN 104mn resulting in FCF of PLN 75mn in Q3 but negative PLN 41mn in 9M'20. Low volume of preparatory works of only 6.6km (down 12% y/y) likely supported FCF and contrasts with Management guidance (unless Q4 will be very strong in preparatory works).
- **Net cash position** increased PLN 326mn from PLN 252mn a quarter ago

OPINION. **NEGATIVE**

LW Bogdanka delivered key P&L figures in line with preliminary figures hence offering no surprises. Moreover it reported strong cash flows and net cash position, which should also be seen to the positive side. However, we find Q3 figures as indicating weaker earnings in upcoming quarters, which is related to:

- *Coal price went down 3% q/q and high prices of H1 were not maintained, which might be an indication of lower pricing in future, especially given the oversupply of the market*

- Coal yield went down to 60% i.e. the weakest performance since 1Q'18
- Weak cost performance with unit cost rising 22% y/y, while coal sales volume went down only by 4.9% y/y
- The strong cash flow performance is not sustainable and weaker cash flows should result in weaker perception of future balance sheet outlook
- Low inventories mean no support to guided low production figures in Q4 should be expected.

Given our expectations for negative outlook for both 4Q'20 figures and 2021e, we reiterate our negative stance on the stock.

LW Bogdanka, Key figures, PLN mn

P&L (PLN m)	3Q19	4Q19	1Q20	2Q20	3Q20	YoY	QoQ
Revenues	527.8	531.7	464.1	384.9	504.5	-4%	31%
Gross profit on sales	123.2	96.2	82.3	42.9	38.6	-69%	-10%
SG&A	-43.0	-42.2	-38.3	-37.9	-38.7	-10%	2%
Profit from sales	80.2	54.1	44.0	5.0	-0.1	-100%	-102%
Other income/ (expense), net	-2.3	1.5	0.9	0.0	0.9		
EBITDA	176.9	156.2	134.8	86.3	96.5	-45%	12%
EXBITDA excl. one-offs	176.9	156.2	134.8	86.3	96.5	-45%	12%
Operating profit	77.9	55.5	44.9	5.0	0.8	-99%	-83%
Financial income / (expense)	1.6	0.5	-1.3	-1.6	-2.3		
Profit before tax	79.4	56.1	43.6	3.4	-1.4		
Income tax expense	-13.4	-11.3	-9.9	-0.4	-0.4		
Net profit - recurring	66.0	44.8	33.5	3.1	-1.8	na	na
Operational data	3Q19	4Q19	1Q20	2Q20	3Q20	YoY	QoQ
Coal production, k tonnes	2 302	2 323	2 066	1 631	1 841	-20%	13%
Coal sales volume, kt	2 291	2 298	1 918	1 604	2 178	-5%	36%
Inventories, thousand tonnes	153.0	178.0	326.0	353.0	16.0	-90%	-95%
Coal price PLN/t (1)	226	226.0	234.9	234.2	227	0%	-3%
Coal price PLN/t (2)	234.4	232.9	241.6	241.6	234.2	0%	-3%
Unit cash cost PLN/t (2)	157.2	163.7	171.8	182.4	188.0	20%	3%
EBITDA per tonne (1)	77.2	68.0	70.3	53.8	44	-43%	-18%
EBITDA per tonne (2)	77.2	68.0	70.3	53.8	44.3	-43%	-18%
OCF	181	206.5	77.3	142.8	179.0		
Capex	123	113.9	201.5	135.0	104		
Free cash flow	57	92.6	-124.1	7.8	75.1		
Net debt (cash)	-263	-369	-244	-252	-326		
BVPS	93.4	94.6	95.6	95.6	95.9		

Source: Company, Erste Group Research

Disclaimer

This investment research (the "Document") has been prepared by Erste Group Bank AG or any of its consolidated subsidiaries (together with consolidated subsidiaries "Erste Group") independently and objectively for the purpose of providing additional

economical information about the analyzed company or companies. The Document is based on reasonable knowledge of Erste Group's analyst in charge of producing the Document as of the date thereof and may be amended from time to time without further notice. It only serves for the purpose of providing non-binding information and does not constitute investment advice or investment recommendations. This Document does not constitute or form part of, and should not be construed as, an offer, recommendation or invitation to subscribe for or purchase any securities, and neither this Document nor anything contained herein shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or inclusion of a security or financial product in a trading strategy. All information, analysis and conclusions provided herein are of general nature. This Document does not purport to provide a comprehensive overview about any investment, the potential risks and results nor does this Document take into account any individual needs of an investor (the "Investor") in relation to proceeds, tax aspects, risk awareness and appropriateness of the security or financial product. Therefore, this Document does not replace any investor- and investment-related evaluation nor any comprehensive risk disclosure; any security or financial product has a different risk level. Performance charts and example calculations do not provide any indication for future performance of the security or the financial product. Information about past performance does not necessarily guarantee a positive development in the future and investments in securities or financial products can be of risk and speculative nature. The weaker the Company's credit-worthiness is, the higher the risk of an investment will be. Not every investment is suitable for every investor. Therefore, Investors shall consult their advisors (in particular legal and tax advisors) prior to taking any investment decision to ensure that – irrespective of information provided herein – the intended purchase of the security or financial product is appropriate for the Investor's needs and intention, that the Investor has understood all risks and that, after due examination, the Investor has concluded to make the investment and is in a position to bear the economical outcome of such investment. Investors are advised to mind the client information pursuant to the Austrian Securities Supervision Act 2018. Investment research is produced by Erste Group's division for investment research within the framework provided by applicable laws. The opinions featured in the equity and credit research reports may vary. Investors in equities may pursue different interests compared to those of investors on the credit side, related to the same issuer. The analyst has no authority whatsoever to make any representation or warranty on behalf of the analyzed Company, Erste Group, or any other person. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, Erste Group (including its representatives and employees) neither expressly nor tacitly makes any guarantee as to or assumes any liability for the up-to-dateness, completeness and correctness of the content of this Document. Neither a company of Erste Group nor any of its respective managing directors, supervisory board members, executive board members, directors, officers or other employees shall be in any way liable for any costs, losses or damages (including subsequent damages, indirect damages and loss of profit) howsoever arising from the use of or reliance on this Document. Erste Group, associated companies as well as representatives and employees may, to the extent permitted by law, have a position in the securities of (or options, warrants or rights with respect to, or interest in the financial instruments or other securities of) the Company. Further, Erste Group, associated companies as well as representatives and employees may offer investment services to the Company or may take over management function in the Company. This Document has been produced in line with Austrian law and for the territory of Austria. Forwarding this Document as well as marketing of financial products described herein are restricted or interdicted in certain jurisdictions. This, in particular, applies to the United States, Canada, Switzerland, Australia, Korea and Japan. In particular, neither this Document nor any copy hereof may be taken or transmitted or distributed, directly or indirectly, into the United States or to US Persons (as defined in the U.S. Securities Act of 1933, as amended) unless applicable laws of the United States or certain federal states of the United States provide for applicable exemptions. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction. Persons receiving possession of this Document are obliged to inform themselves about any such restrictions and to adhere to them. By accepting this Document, the recipient agrees to be bound by the foregoing limitations and to adhere to applicable regulations. Further information may be provided by Erste Group upon request. This Document and information, analysis, comments and conclusions provided herein are copyrighted material. **Erste Group reserves the right to amend any opinion and information provided herein at any time and without prior notice. Erste Group further reserves the right not to update any information provided herein or to cease updates at all.** All information provided in this Document is non-binding. Misprints and printing errors reserved.

If one of the clauses provided for in this disclaimer is found to be illicit, inapplicable or not enforceable, the clause has to be treated separately from other clauses provided for in this disclaimer to the largest extent possible. In any case, the illicit, inapplicable or not enforceable clause shall not affect the licitness, applicability or enforceability of any other clauses.

Contacts

Group Research

Head of Group Research

Friedrich Mostböck, CEFA +43 (0)5 0100 11902

CEE Macro/Fixed Income Research

Head: Juraj Kotian (Macro/FI) +43 (0)5 0100 17357

Zoltan Arokszállasi, CFA (Fixed income) +361 373 2830

Katarzyna Rzentarzewska (Fixed income) +43 (0)5 0100 17356

Malgorzata Krzywicka (Fixed income, Poland) +43 (0)5 0100 17338

Croatia/Serbia

Alen Kovac (Head) +385 72 37 1383

Mate Jelić +385 72 37 1443

Ivana Rogic +385 72 37 2419

Czech Republic

David Navratil (Head) +420 956 765 439

Jiri Polansky +420 956 765 192

Michal Skorepa +420 956 765 172

Nicole Gawlasova +420 956 765 456

Hungary

Orsolya Nyeste +361 268 4428

Romania

Ciprian Dascalu (Head) +40 3735 10108

Eugen Sinca +40 3735 10435

Dorina Ilasco +40 3735 10436

Iulian George Misu +40 758484043

Slovakia

Maria Valachyova (Head) +421 2 4862 4185

Katarina Muchova +421 2 4862 4762

Major Markets & Credit Research

Head: Gudrun Egger, CEFA +43 (0)5 0100 11909

Ralf Burchert, CEFA (Sub-Sovereigns & Agencies) +43 (0)5 0100 16314

Hans Engel (Global Equities) +43 (0)5 0100 19835

Margarita Grushanina (Austria, Quant Analyst) +43 (0)5 0100 11957

Peter Kaufmann, CFA (Corporate Bonds) +43 (0)5 0100 11183

Heiko Langer (Financials & Covered Bonds) +43 (0)5 0100 85509

Stephan Lingnau (Global Equities) +43 (0)5 0100 16574

Carmen Riefler-Kowarsch (Financials & Covered Bonds) +43 (0)5 0100 19632

Rainer Singer (Euro, US) +43 (0)5 0100 17331

Bernadett Povaszai-Römhild, CEFA (Corporate Bonds) +43 (0)5 0100 17203

Elena Statelov, CIIA (Corporate Bonds) +43 (0)5 0100 19641

Gerald Walek, CFA (Euro, CHF) +43 (0)5 0100 16360

CEE Equity Research

Head: Henning Eßkuchen +43 (0)5 0100 19634

Daniel Lion, CIIA (Technology, Ind. Goods&Services) +43 (0)5 0100 17420

Michael Marschallinger, CFA +43 (0)5 0100 17906

Nora Nagy (Telecom) +43 (0)5 0100 17416

Christoph Schultes, MBA, CIIA (Real Estate) +43 (0)5 0100 11523

Thomas Unger, CFA (Banks, Insurance) +43 (0)5 0100 17344

Vladimira Urbankova, MBA (Pharma) +43 (0)5 0100 17343

Martina Valenta, MBA +43 (0)5 0100 11913

Croatia/Serbia

Mladen Dodig (Head) +381 11 22 09178

Anto Augustinovic +385 72 37 2833

Magdalena Dolenc +385 72 37 1407

Davor Spoljar, CFA +385 72 37 2825

Czech Republic

Petr Bartek (Head) +420 956 765 227

Marek Dongres +420 956 765 218

Jan Safranek +420 956 765 218

Hungary

József Miró (Head) +361 235 5131

András Nagy +361 235 5132

Tamás Pletser, CFA +361 235 5135

Poland

Tomasz Duda (Head) +48 22 330 6253

Cezary Bernatek +48 22 538 6256

Konrad Grygo +48 22 330 6254

Michal Pilch +48 22 330 6255

Emil Poplawski +48 22 330 6252

Marcin Gornik +48 22 330 6251

Romania

Caius Rapanu +40 3735 10441

Group Institutional & Retail Sales

Group Institutional Equity Sales

Head: Brigitte Zeitlberger-Schmid +43 (0)5 0100 83123

Cash Equity Sales

Werner Fuerst +43 (0)5 0100 83121

Josef Kerekes +43 (0)5 0100 83125

Cormac Lyden +43 (0)5 0100 83120

Institutional Equity Sales Hungary

Levente Nándori +361 235 5141

Balázs Zánkay +361 235 5156

Krisztián Kandik +361 235 5140

Institutional Equity Sales Poland

Jacek Jakub Langer (Head) +4822 330 6265

Tomasz Galanciak +48 22 538 62 12

Wojciech Wysocki +4822 538 6219

Przemyslaw Nowosad +4822 538 6266

Grzegorz Stepien +4822 330 6211

Institutional Equity Sales Romania

Liviu George Avram +40 3735 16569

Group Markets Retail and Agency Business

Head: Christian Reiss +43 (0)5 0100 84012

Markets Retail Sales AT

Head: Markus Kaller +43 (0)5 0100 84239

Group Markets Execution

Head: Kurt Gerhold +43 (0)5 0100 84232

Retail & Sparkassen Sales

Head: Uwe Kolar +43 (0)5 0100 83214

Corporate Treasury Prod. Distribution

Head: Christian Skopek +43 (0)5 0100 84146

Group Securities Markets

Head: Thomas Einramhof +43 (0)50100 84432

Institutional Distribution Core

Head: Jürgen Niemeier +49 (0)30 8105800 5503

Institutional Distribution DACH+

Head: Marc Frieberthäuser +49 (0)711 810400 5540

Bernd Bollhof +49 (0)30 8105800 5525

Andreas Goll +49 (0)711 810400 5561

Mathias Gindele +49 (0)711 810400 5562

Ulrich Inhofner +43 (0)5 0100 85544

Sven Kienzle +49 (0)711 810400 5541

Rene Klasen +49 (0)30 8105800 5521

Christopher Lampe-Traupe +49 (0)30 8105800 5523

Karin Rattay +43 (0)5 0100 84118

Michael Schmotz +43 (0)5 0100 85542

Klaus Vosseler +49 (0)711 810400 5560

Slovakia

Šarlota Šípulová +421 2 4862 5619

Monika Směliková +421 2 4862 5629

Institutional Distribution CEE & Insti AM CZ

Jaromir Malak +43 (0)5 0100 84254

Czech Republic

Head: Ondrej Čech +420 2 2499 5577

Milan Bartoš +420 2 2499 5562

Barbara O'Donnell +420 2 2499 5590

Croatia

Head: Antun Burić +385 (0)7237 2439

Zvonimir Tukač +385 (0)7237 1787

Natalija Zujic +385 (0)7237 1638

Hungary

Head: Peter Cszizmadia +36 1 237 8211

Gábor Bálint +36 1 237 8205

Ádám Szönyi +36 1 237 8213

Zsuzsanna Toth +36-1-237 8209

Romania and Bulgaria

Head: Ruxandra Lungu +40 373516562

Institutional Asset Management Czech Republic

Head: Petr Holeček +420 956 765 453

Petra Maděrová +420 956 765 178

Martin Peřina +420 956 765 106

David Petráček +420 956 765 809

Blanca Weinerová +420 956 765 317

Petr Valenta +420 956 765 140

Group Fixed Income Securities Markets

Head: Goran Hobljaj +43 (0)50100 84403

FISM Flow

Margit Hraschek +43 (0)5 0100 84117

Bernd Thaler +43 (0)5 0100 84119

Ciprian Mitu +43 (0)5 0100 85612

Christian Kienesberger +43 (0)5 0100 84323

Poland:

Pawel Kielek +48 22 538 6223

Michal Jarmakowicz +43 50100 85611

Institutional Equity Sales Croatia

Damir Eror +385 72 37 28 36

Institutional Equity Sales Czech Republic

Head: Michal Rizek +420 224 995 537

Pavel Krabicka +420 224 995 411

Martin Havlan +420 224 995 551

Jiri Feres +420 224 995 554

Important Disclosures

THIS DOCUMENT MAY NOT BE TAKEN, TRANSMITTED OR DISTRIBUTED INTO THE UNITED STATES, CANADA, SWITZERLAND, AUSTRALIA, KOREA OR JAPAN OR TO ANY U.S. PERSON OR TO ANY INDIVIDUAL OUTSIDE CANADA, AUSTRALIA, SWITZERLAND, KOREA OR JAPAN WHO IS A RESIDENT OF THE UNITED STATES, CANADA, SWITZERLAND, AUSTRALIA, KOREA OR JAPAN OR TO THE PRESS IN THESE COUNTRIES.

General disclosures

All recommendations given by Erste Group Research are independent, objective and are based on the latest company, industry and other general information publicly available which Erste Group Research considers being reliable; however, we do not represent or assume any liability for the completeness of accuracy of such information or our recommendation. The best possible care and integrity is used to avoid errors and/or misstatements. No influence on the rating and/or target price is being exerted by either the covered company or other internal departments of Erste Group. Each research drawn up by an analyst is reviewed by a senior research executive or agreed with a senior analyst/deputy (4-eyes-principle). Erste Group has implemented extensive Compliance Rules on personal account dealings of analysts (please see "Conflicts of Interest"). Analysts are not allowed to involve themselves in any paid activities with the covered companies except as disclosed otherwise. No part of their compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or views expressed by them contained in this document. Erste Group may engage in transactions with financial instruments, on a proprietary basis or otherwise, in a manner inconsistent with the view taken in this research report. In addition, others within Erste Group, including strategists and sales staff, may take a view that is inconsistent with that taken in this research report.

Conflicts of Interest

Disclosures of potential conflicts of interest relating to Erste Group Bank AG, its affiliates or branches and its relevant representatives and employees with respect to the issuers, financial instruments and/or securities forming the subject of this document are updated daily.

For an overview of conflicts of interests for all analysed companies by Erste Group in Equity Research please follow following link: <https://produkte.erstegroup.com/Retail/en/ResearchCenter/Overview/Disclaimer/index.phtml>.

Erste Group Bank AG ensures with internal policies that conflicts of interest are managed in a fair manner. The policy „Managing Conflict of Interest in Connection with Investment Research“ are provided under the following link: <https://produkte.erstegroup.com/Retail/en/ResearchCenter/Overview/Disclaimer/index.phtml>.

Erste Group rating definitions

Buy	> +20% to target price
Accumulate	+10% < target price < +20%
Hold	0% < target price < +10%
Reduce	-10% < target price < 0%
Sell	< -10% to target price

Our target prices are established by determining the fair value of stocks, taking into account additional fundamental factors and news of relevance for the stock price (such as M&A activities, major forthcoming share deals, positive/negative share/sector sentiment, news) and refer to 12 months from now. All recommendations are to be understood relative to our current fundamental valuation of the stock. The recommendation does not indicate any relative performance of the stock vs. a regional or sector benchmark.

A history of all recommendations within the last 12 months is provided under the following link: <https://produkte.erstegroup.com/Retail/en/ResearchCenter/Overview/Disclaimer/index.phtml>.

Explanation of valuation parameters and risk assessment

Unless otherwise stated in the text of the financial investment research, target prices in the publication are based on a discounted cash flow valuation and/or comparison of valuation ratios with companies seen by the analyst as comparable or a combination of the two methods. The result of this fundamental valuation is adjusted to reflect the analyst's views on the likely course of investor sentiment. Whichever valuation method is used there is a significant risk that the target price will not be achieved within the expected timeframe. Risk factors include unforeseen changes in competitive pressures or in the level of demand for the company's products. Such demand variations may result from changes in technology, in the overall level of economic activity or, in some cases, from changes in social values. Valuations may also be affected by changes in taxation, in exchange rates, in the capital market sentiment and in regulatory provisions. Investment in overseas markets and instruments such as ADRs can result in increased risk from factors such as exchange rates, exchange controls, taxation, political, economic and social conditions.

All market prices within this publication are closing prices of the previous trading day (unless otherwise mentioned within the publication).

Detailed information about the valuation and methodology of investment research by the Erste Group Bank AG is provided under the following link: <https://produkte.erstegroup.com/Retail/en/ResearchCenter/Overview/Disclaimer/index.phtml>.

Planned frequency of updates for recommendations

Target prices for individual stocks are meant to be 12 month target prices, starting from the date of the publication. Target prices and recommendations are reviewed usually upon release of quarterly reports, or whenever circumstances require.

Periodical publications are identified by their respective product name and indicate update frequency as such (e.g. Quarterly). Recommendations mentioned within these publications are updated in an according frequency, unless otherwise mentioned (e.g. a 12M TP is not updated on a monthly base, even when mentioned in summarizing monthly/quarterly product).

Erste Group Research

Flash note | Industrial Metals & Mining | Poland

26 November 2020

Links

Erste Group may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Erste Group endorses, recommends or approves any material on the linked page or accessible from it. Erste Group does not accept responsibility whatsoever for any such material, including in particular the completeness and accuracy, nor for any consequences of its use.

Additional notes to readers in the following countries:

Austria: Erste Group Bank AG is registered in the Commercial Register at Commercial Court Vienna under the number FN 33209m. Erste Group Bank AG is authorized and regulated by the European Central Bank (ECB) (Sonnenmannstraße 20, D-60314 Frankfurt am Main, Germany) and by the Austrian "Finanzmarktaufsichtsbehörde" (FMA) (Otto-Wagner Platz 5, A-1090, Vienna, Austria).

Germany: Erste Group Bank AG is authorised for the conduct of investment business in Germany by the Austrian Financial Market Authority (FMA) and subject to limited regulation by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

United Kingdom: Erste Group Bank AG is regulated for the conduct of investment business in the UK by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). This document is directed exclusively to eligible counterparties and professional clients. It is not directed to retail clients. No persons other than an eligible counterparty or a professional client should read or rely on any information in this document. Erste Group Bank AG does not deal for or advise or otherwise offer any investment services to retail clients.

Czech Republic: Česká spořitelna, a.s. is regulated for the conduct of investment activities in Czech Republic by the "Česká Národní Banka" (CNB).

Croatia: Erste Bank Croatia is regulated for the conduct of investment activities in Croatia by the "Hrvatska Agencija za Nadzor Financijskih Usluga" (HANFA).

Hungary: Erste Bank Hungary ZRT. and Erste Investment Befektetési Zrt. are regulated for the conduct of investment activities in Hungary by the Magyar Nemzeti Bank" (MNB).

Serbia: Erste Group Bank AG is regulated for the conduct of investment activities in Serbia by the Komisija za hartije od vrijednosti Republike Srbije" (SECRS).

Romania: Banka Comerciala Romana is regulated for the conduct of investment activities in Romania by the "Autoritatea de Supraveghere Financiară" (ASF).

Poland: Erste Securities Polska S.A. is regulated for the conduct of investment activities in Poland by the "Komisja Nadzoru Finansowego" (KNF).

Slovakia: Slovenská sporiteľňa, a.s. is regulated for the conduct of investment activities in Slovakia by the "Národná banka Slovenska" (NBS).

Switzerland: This research report does not constitute a prospectus or similar communication in connection with an offering or listing of securities as defined in Articles 652a, 752 and 1156 of the Swiss Code of Obligation and the listing rules of the SIX Swiss Exchange.

Hong Kong: This document may only be received in Hong Kong by 'professional investors' within the meaning of Schedule 1 of the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made there under.

© Erste Group Bank AG 2020. All rights reserved.

Published by:

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna
Erste Group Homepage: www.erstegroup.com