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AUSTRIACARD HOLDINGS

Solid underlying momentum highlights valuation disparity

Strong 9M results validate mgt guidance for 10-12% FY adj EBITDA growth – ACAG reported quite solid 9M'24 results, with revenues increasing +14% yoy to €298m and adjusted EBITDA reaching €43m (+18% yoy). Results were driven by a quite impressive Q3'24 performance, underpinned by higher card volumes, nearly 3x digitization revenues, and new document management projects in MEA. Mgt reiterated its FY guidance for 10% revenue and 10-12% adjusted EBITDA growth, which we find more than achievable. Given encouraging industry trends and the resilient geographically diversified model, we consider ACAG's current valuation to be overly punitive and not indicative of its underlying growth characteristics.

Underlying trends underpin our baseline c10% 3-yr adj. EBITDA CAGR forecast – We recalibrate our FY'24 forecasts in light of the strong 9-mth results, which have put the group firmly on track to achieve the figures outlined by mgt. We thus increase our FY'24e EBITDA/Net profit by c3-4%, while pushing through similar upgrades for 2025-26e (c4-5%). Our estimates now call for 9% adj. revenue CAGR between 2024-27e, predicated on greater payment solutions volumes as ACAG leverages its position in financial institutions, and particularly its leading position in challengers, greater pricing due to growing contributions from higher-value cards (i.e. metal, biometric), the expansive digitization project backlog to be executed ahead, and the improved outlook for security printing solutions in MEA. We expect stronger top line growth to feed through to c10% adj. EBITDA CAGR over 2024-27e supported by better pricing/mix across payment solutions and growing contributions from digital transformation technologies, which have been bolstered by the newly added data analytics capabilities which offer AI exposure and new cross-selling capabilities.

Market trends remain supportive; OCF conversion to facilitate spending – Card industry dynamics continue to support our growth prospects, with payment solutions poised to benefit from mid-single-digit volume growth and the growing global prominence of neobanks/challengers. In non-card activities, we expect demand for digital transformation projects in CEE to provide a notable growth avenue for ACAG through the medium term. We see the combination of resilient trends and improving margins translating to stronger OCF generation ahead as WC dynamics rationalize. With our capex estimates in the €15-18m area through 2027e, and assuming no M&A activity, we expect ACAG to deliver positive FCFE of >€20m from 2025e onwards.

Valuation – We still base our valuation on ACAG on a DCF at 9.5% WACC. Filtering through the c4-5% uplift to our forecasts and after a roll-over of our valuation to 2025e, our model yields a baseline value of €8.6/share (vs. €8.2 before). Flexing our WACC and perpetuity growth inputs by 0.5% each results in a fair value range between c€7.8 and c€9.7 per share, thus indicating plenty of upside to be crystallized if our future estimates materialize. Our baseline valuation effectively places ACAG at 6.3x 2025e EV/EBITDA, still at discount vs. the median valuation of the broad peer group.

Estimates					
€m unless otherwise stated	2022	2023	2024e	2025e	2026e
Sales	314.7	364.6	399.5	436.1	473.1
EBITDA - adj.	39.4	50.4	55.9	62.1	68.3
Net profit - reported	4.2	15.8	21.9	25.8	30.4
EPS - adj.	€0.12	€0.44	€0.60	€0.71	€0.84
DPS	€0.05	€0.10	€0.13	€0.16	€0.19

Valuation					
Year to end December	2022	2023	2024e	2025e	2026e
P/E	54.4x	14.8x	8.9x	7.5x	6.4x
EV/EBITDA	8.0x	6.5x	5.2x	4.4x	3.7x
Net debt/EBITDA	1.9x	1.9x	1.7x	1.3x	0.9x
Dividend Yield	0.4%	1.6%	2.5%	3.0%	3.6%
ROE	27.0%	35.8%	33.1%	32.5%	31.9%

Source: Eurobank Equities Research.

Market Cap (€ mn) **€194.5**
Closing Price (25/11) **€5.35**

Stock Data

Reuters RIC	ACAGr.AT
Bloomberg Code	ACAG GA
52 Week High (adj.)	€6.80
52 Week Low (adj.)	€5.23
Abs. performance (1m)	-3.9%
Abs. performance (YTD)	-15.1%
Number of shares	36.4mn
Avg Daily Trading Volume (qrt)	€121k
Est. 3yr EPS CAGR	24.4%
Free Float	28%

Austriacard Holdings Share Price



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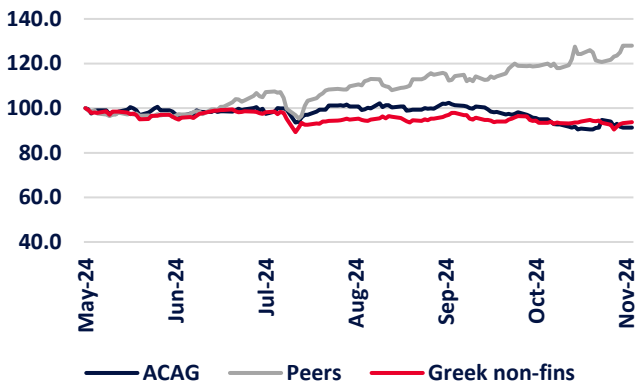
This report was prepared and published in consideration of a fee payable by Austriacard.

See Appendix for Analyst Certification and important disclosures.

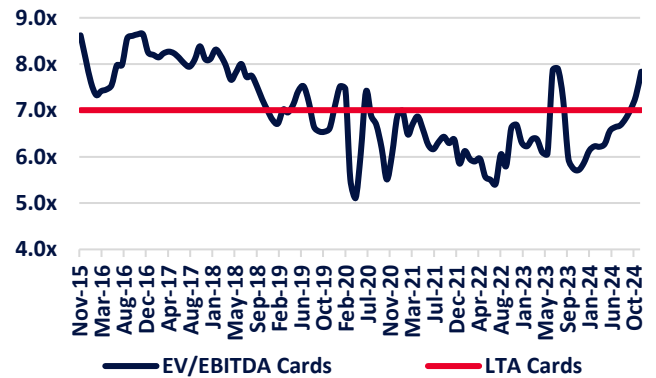
We caution that any forecasts included in this report should not be considered a reliable indicator of future performance.

The thesis in 6 charts

ACAG has performed broadly in line with GR non-financials, but has trailed intl peers despite a strong profit momentum

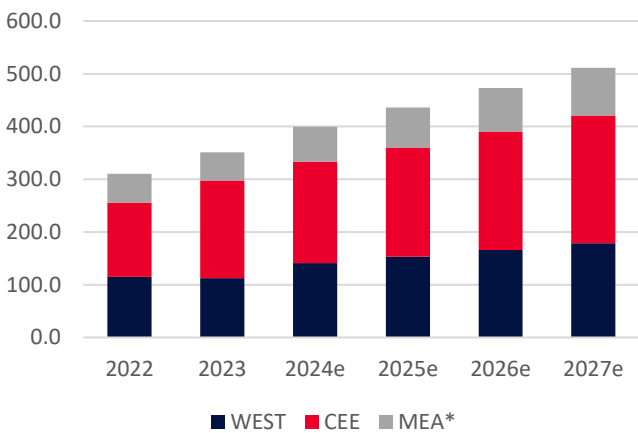


Of note is that intl card peers have re-rated recently, thus resulting in ACAG seeing its relative valuation gap widening

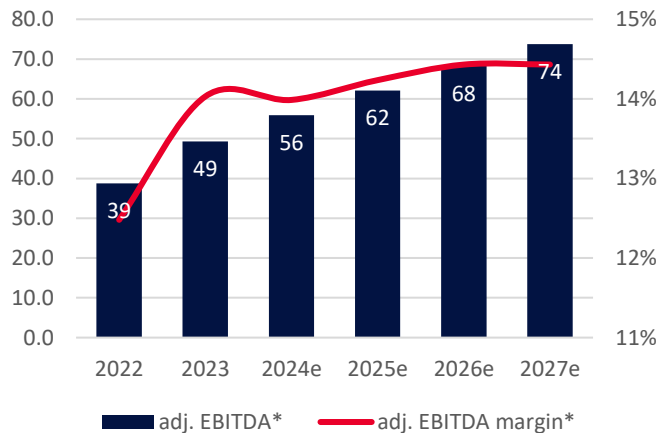


Source: Eurobank Equities Research, Bloomberg.

High-single-digit baseline revenue outlook envisaged ahead, driven by solid growth in WEST and CEE

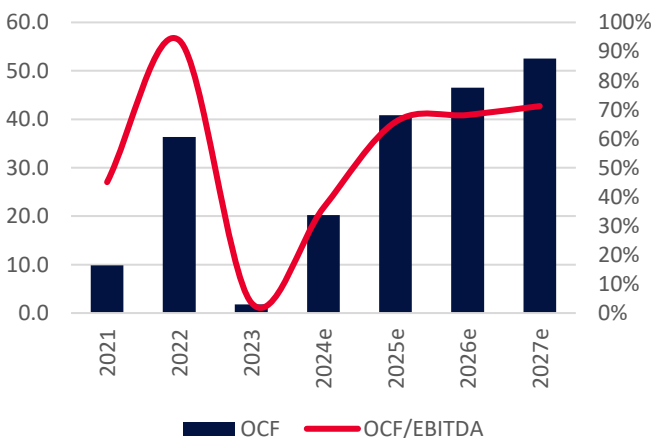


Forecasting c18% adj. EBITDA growth in FY'24 and c10% adj. EBITDA CAGR in 2025-27e, on mild margin accretion

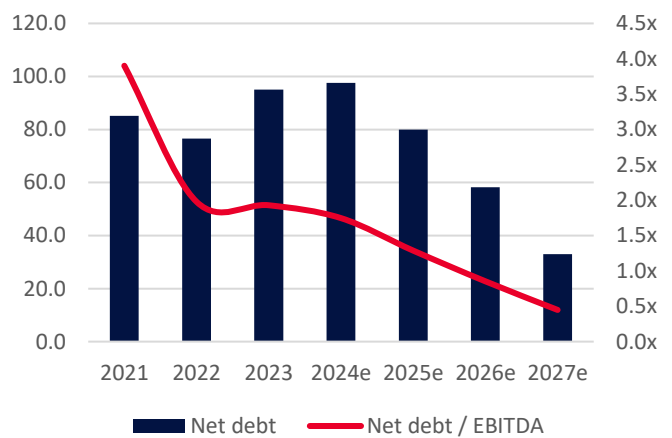


Source: Eurobank Equities Research, Company data. *Ex. the impact of IAS 29 Hyperinflation accounting.

Improving OCF conversion rates as WC requirements normalize



FCFE generation to drive Net debt/EBITDA to <1.5x by 2025e



Source: Eurobank Equities Research, Company data.

Valuation: DCF-based valuation yields c€7.8-9.7 intrinsic value range per share

DCF-based valuation yields baseline of €8.6/share

We value Austriacard using a DCF-based valuation in order to capture the expected high earnings growth in the coming years, given the secular tailwinds for the industry, and the long-term earnings potential of the business.

Our base case DCF yields a c€8.6 12-month baseline price per share. This is predicated on the following assumptions:

- High-single-digit sales CAGR over 2024-27e, based on: 1) volume growth, given an expanding cards market, supported by ACAG's geographically diverse footprint and its positioning in underpenetrated markets; 2) price/mix growth from opportunities including contactless, premium and biometric cards; 3) the strong backlog underpinning ACAG's digitization activities; 4) an improved outlook for document management projects in MEA, and especially in African countries. We assume growth fades to c3.5% by 2033e, translating to a CAGR of c6% over the entire 10-year period.
- Adj. EBITDA (ex. IAS 29) growth of 18% in 2024e, followed by 8-11% in the ensuing 3 years, driven by robust top line growth, implying c0.6pps margin expansion vs. 2023 levels on positive operating leverage and improving price/mix. We assume that medium-term EBITDA margins settle in the 14-14.5% area, from 12-13% over 2020-23. This would still be below the respective margins of bigger peers, mainly due to the ACAG's smaller scale, we believe.
- We use a long-term growth rate of 1% based on a reinvestment rate >30% and low-single digit incremental ROIC in perpetuity, conservatively assuming that the group's competitive advantage will fade.
- The implied FCF conversion (FCF/EBITDA) in the medium term will settle between c40-50%, a level we consider feasible given the headroom vs. current capacity in terms of utilization.
- 9.5% WACC, which we believe captures the relative risk profile of the business vis-à-vis the rest of our coverage universe.

DCF								
EURmn unless otherwise stated	2025e	2026e	2027e	2028e	2029e	2030e	...	TV
NOPAT	33.1	37.5	40.6	42.9	45.3	47.3		51.3
Reinvestment	(1.7)	(1.5)	(0.4)	0.1	(12.0)	(13.6)		(17.4)
Unlevered Free Cash Flow	31.4	36.0	40.2	42.9	33.2	33.7	...	33.9
Sum of PV of FCF	228.5							
PV of terminal value	191.1							
Enterprise Value	419.6							
Net debt	(82.9)							
Other claims (net)	(14.7)							
Equity value	322.1							
no. of shares	36.4							
Per share (year-end)	8.9 €							
12-month fair value per share ex div	8.6 €							

Source: Eurobank Equities Research

A basic sensitivity on a combination of WACC and terminal growth rates is presented in the table below. As can be seen, flexing our WACC and perpetuity growth inputs by 0.5% each yields a fair value range between c€7.8 and c€9.7 per share, thus indicating plenty of upside to be crystallized if our future estimates materialize.

DCF Sensitivity of our calculated group fair value per share to the WACC and LT growth assumptions						
		WACC				
		10.5%	10.0%	9.5%	9.0%	8.5%
Terminal growth	2.0%	8.1	8.7	9.3	10.1	11.0
	1.5%	7.8	8.4	9.0	9.7	10.4
	1.0%	7.6	8.1	8.6	9.3	10.0
	0.5%	7.4	7.8	8.3	8.9	9.6
	0.0%	7.2	7.6	8.1	8.6	9.2

Source: Eurobank Equities Research.

9M'24 review: Robust Q3 drives upgrades to our numbers, while fully underpinning the mgt guidance

ACAG reported strong Q3'24 results, with revenues +30% yoy and adjusted EBITDA +35% yoy to €14.3m. This brings 9M'24 revenue to €298m (+14% yoy) and adj. EBITDA to €43m (+18% yoy), reaffirming mgt's expectation for backloaded growth in 2024 given the comparative. Net profit post minorities in the 9M'24 settled at €16.2m vs. €14.2m during the same period last year. Of note is that operating cash flow also improved markedly, resulting in just a €9m increase in ACAG's net debt position in the 9-months vs. the Dec'23 position.

Top line performance in 9M'24 was underpinned by strong organic growth in payments solutions, a c3x yoy step up in digitization inflows (reaching €21m) and a new security printing contract in MEA (+€10.4m revenue impact). We highlight that lfl payment solutions revenues (excl. wholesale chip sales, which have been "strategically de-prioritized") were up by a notable c21% yoy (or +€31m yoy, at €182m) driven by inflows from contracts for banking and transportation cards, and particularly in the premium product line (i.e. metal cards). Revenue growth was evenly split between geographies (each up by c€12-13m yoy) with MEA leading marginally, followed by WEST and CEE.

On the profitability front, 9M'24 Adj. EBITDA grew to €43.1m (+18% vs. 9M'23) on improved margins (c0.7pps higher yoy) mainly as a result of pricing/mix in cards (increased premium card sales) and the c3x yoy jump in digitization revenue. This margin upswing trickled down to 9M'24 PBT of €21.2m (+16% yoy) despite slightly higher financial expenses.

On cash flow generation, group OCF jumped to €12.9m in 9M'24 results, on account of robust Q3 EBITDA growth and milder WC outflows as inventory trends normalized. Capex investment reached €11m, reflecting ongoing maintenance in the card production and personalization facilities. This combination of solid growth and stricter WC management led group net debt to €104m, a mere €9m above FY'23 levels.

Austriacard 9M'24 results overview						
in EURm, unless otherwise stated	9M'23	9M'24	% yoy	Q3'23	Q3'24	% yoy
Revenue*	261.5	298.3	14%	82.0	106.2	30%
of which:						
<i>West. Europe, Nordics & Americas</i>	90.1	102.2	13%	24.6	40.7	66%
<i>CEE & DACH</i>	126.4	138.2	9%	42.4	45.1	6%
<i>Türkiye & MEA*</i>	45.1	57.9	28%	15.0	20.4	36%
- COGS	-197.3	-225.0	14%	-62.1	-81.7	32%
Gross profit*	64.2	73.3	14%	19.9	24.5	23%
- Opex	-27.7	-30.2	9%	-9.3	-10.2	9%
Adj. EBITDA*	36.5	43.1	18%	10.6	14.3	35%
Adj. EBITDA margin*	13.4%	14.2%	0.7 pps	11.8%	13.2%	1.5 pps
Reported EBITDA	35.4	40.6	15%	10.0	13.7	36%
- Depreciation & Amortization	-11.7	-12.6	8%	-4.0	-4.4	11%
EBIT	23.8	28.0	18%	6.1	9.3	52%
- Net interest expense	-5.5	-6.7	22%	-2.8	-2.9	2%
Pre-tax profit	18.2	21.2	16%	3.3	6.4	97%
- Income tax	-3.5	-5.0	43%	-0.7	-1.3	75%
Net profit	14.8	16.3	10%	2.5	5.1	103%
- Non-controlling interests	-0.6	0.0		-0.1	0.5	
Net profit (post NCI)	14.2	16.2	15%	2.4	5.6	136%
Adj. EPS (EUR)	€0.390	€0.446		€0.065	€0.154	
Special items	2.8	3.9		2.4	1.5	
Operating Cash Flow	-4.9	12.9				
Investment	-9.4	-11.1				
Equity FCF	-16.9	-2.7				
Net debt	96.7	104.0				

Source: Eurobank Equities Research, Company data. *Ex. the impact of IAS 29 Hyperinflation accounting.

Updating our forecasts in light of the improved outlook

Estimate changes			
EURm	2024e	2025e	2026e
New			
Sales	399.5	436.1	473.1
adj. EBITDA	55.9	62.1	68.3
Net profit	21.9	25.8	30.4
Previous			
Sales	395.1	423.8	455.3
adj. EBITDA	54.5	59.5	64.9
Net profit	21.1	24.9	28.9
% change			
Sales	1%	3%	4%
EBITDA	3%	4%	5%
Net profit	4%	4%	5%

Source: Eurobank Equities Research, Company data.

In light of the strong 9M'24 result and the improved outlook across group activities, we recalibrate our model, revising each of our numbers higher by 3-5% through the next 3-yr period. The changes to our estimates reflect the following:

Performance underpinned by cards sales momentum; digitization, security printing complement growth prospects

- Stronger top line growth on a reported basis, partly as a result of better underlying momentum across the offering (mid-single digit growth in card industry volumes, positive price/mix effect from rising sales of value-added products/services, execution of digital transformation projects in CEE, growing presence in document management in Africa) and partly due to the impact of hyperinflation accounting. We remind that FY'24 results in digital (and WEST) will include a minor inorganic growth component, namely an impact from the acquisition of LSTech, a UK-based data analytics company (acquired in May 2024, for EV of €1.6m).
- Minor ramp up in COGS from greater cards sales volumes, mainly relating to distribution, personnel and materials, in sync with our expectation for greater geographic diversification in the cards mix ahead. We highlight that this mostly relates to volumes, as variations in freight rates are largely mitigated by the group's global production network.
- Better pricing across payment solutions thanks to higher utilization rates and positive mix effects from value-added cards (i.e. contactless, metal) along with solid growth in the margin-accretive digitization and document management activities. We see this combination of factors culminating in c3% higher group adj. EBITDA than our initial expectations for 2024e (at €55.9m) and c4-5% above our previous estimates for 2025-26e. We expect stronger profitability to translate to a c0.6pps adj. EBITDA margin improvement in 2027e (from 2023 levels).
- Group FCFE turning to positive by end-2024 (at c€1m) given our expectations for stronger-than-initially-anticipated operating growth, which will be more than enough to offset the mildly higher capex investment, the working capital outlays required for growth, and the capital outflows for LSTech. Assuming no effects from M&A going forward, we expect ACAG to generate FCFE solidly above €20m through the medium-term as WC requirements begin to settle from recent levels. We model a gradual de-escalation of net debt as FCF generation gathers pace, bolstered by the strong EBITDA growth expected ahead. We thus envisage ACAG's net debt/EBITDA ratio falling to <1.5x by 2025e. On a relative basis, this places ACAG firmly below the median leverage of its broad peer group for 2025e (1.7x).

Price/mix effect to drive margin accretion, c10% 3-yr adj. EBITDA CAGR

Stronger OCF than previously envisaged as WC dynamics improve

Summary of estimates

Group estimates					
in EURm, unless otherwise stated	2022	2023	2024e	2025e	2026e
West. Europe, Nordics & Americas	115	112	141	153	166
CEE & DACH	140	185	193	207	224
Türkiye & MEA*	55	54	66	76	83
Group revenue*	310	351	399	436	473
Group adj. EBITDA	39.4	50.4	55.9	62.1	68.3
Group net profit	4.2	15.8	21.9	25.8	30.4
YoY change					
in EURm, unless otherwise stated	2022	2023	2024e	2025e	2026e
West. Europe, Nordics & Americas		-2%	25%	9%	8%
CEE & DACH		32%	4%	7%	9%
Türkiye & MEA*		-2%	24%	15%	9%
Group revenue*		13%	14%	9%	8%
Group adj. EBITDA		28%	11%	11%	10%
Group net profit		280%	39%	18%	18%

Source: Eurobank Equities Research, Company data. *Ex. the impact of IAS 29 Hyperinflation accounting.

Interim results overview

Austriacard Interim results summary						
in EURm, unless otherwise stated	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
Revenue*	82.0	89.8	89.7	102.3	106.2	101.2
of which:						
<i>West. Europe, Nordics & Americas</i>	24.6	22.2	24.4	37.0	40.7	38.6
<i>CEE & DACH</i>	42.4	59.0	45.3	47.9	45.1	54.4
<i>Türkiye & MEA*</i>	15.0	8.5	20.0	17.4	20.4	8.3
- COGS	-62.1	-65.6	-67.2	-76.1	-81.7	-75.1
Gross profit*	19.9	24.1	22.5	26.3	24.5	26.2
- Opex	-9.3	-10.1	-8.9	-11.2	-10.2	-13.4
Adj. EBITDA*	10.6	14.0	13.7	15.1	14.3	12.8
Adj. EBITDA margin*	12.9%	15.6%	15.2%	14.8%	13.5%	12.6%
Reported EBITDA	35.4	47.5	12.6	26.9	40.6	55.9
- Depreciation & Amortization	-4.0	-4.5	-3.0	-5.3	-4.4	-5.5
EBIT	6.1	7.7	9.7	9.0	9.3	9.8
- Net interest expense	-2.8	-4.9	-1.9	-1.9	-2.9	-1.5
Pre-tax profit	3.3	2.8	7.8	7.1	6.4	8.3
- Income tax	-0.7	-0.8	-1.4	-2.3	-1.3	-1.5
Net profit	2.5	2.0	6.4	4.8	5.1	6.8
- Non-controlling interests	-0.1	-0.4	0.1	-0.6	0.5	-1.1
Net profit (post NCI)	2.4	1.7	6.5	4.1	5.6	5.7
Special items	2.4	3.5	1.3	1.1	1.5	0.0
Net debt (cash)	96.7	95.0	102.6	103.3	104.0	97.6

Source: Eurobank Equities Research, Company data. *Ex. the impact of IAS 29 Hyperinflation accounting.

Group Financial Statements

amounts in €m					
Group P&L	2022	2023	2024e	2025e	2026e
Sales (reported)	314.7	364.6	399.5	436.1	473.1
Gross Profit	74.9	88.3	99.4	108.0	117.7
EBITDA (reported)	31.2	47.5	55.9	62.1	68.3
% change	16.7%	52.3%	17.5%	11.1%	10.0%
EBITDA margin	9.9%	13.0%	14.0%	14.2%	14.4%
EBIT - adjusted	16.8	31.4	37.8	42.5	48.1
Financial income (expense)	-8.5	-10.4	-8.2	-7.7	-7.2
Other income	0.1	0.1	0.0	0.0	0.0
PBT - reported	8.4	21.0	29.6	34.8	40.8
Income tax	-3.5	-4.2	-6.5	-7.7	-9.0
Non-controlling interest	-0.7	-1.0	-1.2	-1.3	-1.4
Net Profit - reported	4.2	15.8	21.9	25.8	30.4
EPS - adjusted (EUR)	0.12	0.44	0.60	0.71	0.84
DPS (EUR)	0.05	0.10	0.13	0.16	0.19
Group Cash Flow Statement	2022	2023	2024e	2025e	2026e
Adj. EBITDA	39.4	50.4	55.9	62.1	68.3
Change in Working Capital	2.7	-35.3	-20.9	-5.9	-5.5
Tax	-1.6	-6.4	-6.5	-7.7	-9.0
Net Interest	-4.1	-7.4	-8.2	-7.7	-7.2
Other	-0.1	0.4	0.0	0.0	0.0
Operating Cash Flow	36.3	1.8	20.2	40.8	46.5
Capex	-14.5	-11.1	-14.6	-15.4	-16.2
Other investing	-6.0	-1.1	-1.6	0.0	0.0
Net Investing Cash Flow	-20.5	-12.2	-16.2	-15.4	-16.2
Dividends	0.0	-0.9	-3.6	-4.8	-5.8
Other (incl. capital repayment of leases)	-7.3	-7.1	-2.9	-2.9	-2.9
Net Debt (cash)	76.6	95.0	97.6	79.9	58.2
Free Cash Flow (adj.)	12.0	-13.3	1.1	22.5	27.5
Group Balance Sheet	2022	2023	2024e	2025e	2026e
Tangible Assets	90.4	96.3	95.9	94.6	92.8
Intangible Assets	57.2	55.5	52.4	49.6	47.4
Other Long-term assets	6.2	5.0	6.6	6.6	6.6
Non-current Assets	153.8	156.8	154.9	150.7	146.7
Inventories	36.1	58.2	76.7	80.7	85.2
Trade Receivables	40.0	44.7	51.9	58.4	65.3
Other receivables	18.7	38.3	40.2	42.3	44.3
Cash & Equivalents	21.6	23.8	21.3	39.0	60.7
Current assets	116.4	164.9	190.1	220.3	255.4
Total Assets	270.2	321.7	345.1	371.1	402.1
Shareholder funds	69.2	106.4	121.8	139.9	161.6
Non-controlling interest	11.6	0.8	1.9	3.2	4.7
Total Equity	80.8	107.2	123.7	143.1	166.3
Long-term debt	62.0	91.5	91.5	91.5	91.5
Other long-term liabilities	27.9	23.7	23.7	23.7	23.7
Long Term Liabilities	90.0	115.2	115.2	115.2	115.2
Short-term debt	25.3	12.7	12.7	12.7	12.7
Trade Payables	57.8	62.0	67.1	72.0	78.1
Other current liabilities	16.4	24.7	26.3	28.1	29.9
Current liabilities	99.4	99.3	106.1	112.7	120.6
Equity & Liabilities	270.2	321.7	345.1	371.1	402.1
Key Financial Ratios	2022	2023	2024e	2025e	2026e
P/E	54.4x	14.8x	8.9x	7.5x	6.4x
P/BV	3.3x	2.2x	1.6x	1.4x	1.2x
EV/EBITDA	8.0x	6.5x	5.2x	4.4x	3.7x
EBIT/Interest expense	2.0x	2.9x	4.4x	5.3x	6.3x
Net Debt (cash)/EBITDA	1.9x	1.9x	1.7x	1.3x	0.9x
Dividend Yield	0.4%	1.6%	2.5%	3.0%	3.6%
ROE	27.0%	35.8%	33.1%	32.5%	31.9%
Free Cash Flow yield	5.3%	-5.7%	0.6%	11.6%	14.1%
Payout Ratio	21.8%	23.0%	22.0%	22.5%	23.0%

Source: Eurobank Equities Research.

Company description

ACAG is a leading provider of smart cards, personalization and payment solutions, as well as secure data management and digitization services. The group is the result of the cross-border merger of two entities, namely the previously non-listed parent holding company ACAG and its c71% previous Greek-listed subsidiary Inform Lykos S.A., with the latter having a long track record spanning 125 years.

Risks and sensitivities

•**Macro:** ACAG's card business is to an extent dependent on consumer credit trends and the macroeconomic environment. In that regard, there is a downside risk to our estimates under a weaker macro scenario, especially if tighter credit standards lead to slower card volume growth.

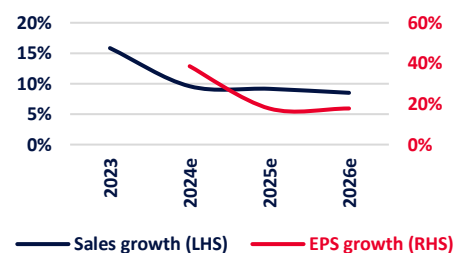
•**Industry competition:** The payment card market is quite competitive, with providers competing on the basis of quality, design, production capacity and price. That said, there are significant barriers to entry for new players, especially as far as the breadth of service offerings and the technical expertise are concerned.

•**Card replacement cycle:** A longer-than-usual card replacement cycle (3-4 years) would result in lower demand for the issuance of cards, weighing on group numbers. That said, a shift to a faster replacement cycle (i.e. industry-wide adoption of biodegradable cards) could be conducive to sales.

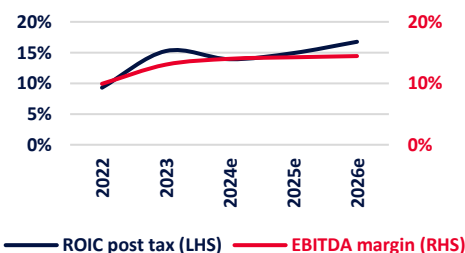
•**Tech advancements:** The fast pace and constant evolution of the industry means card businesses have some inherent sensitivity to tech advancements, since enhanced card capabilities (e.g. NFC for contactless payments, metal cards, biometric cards, eco-friendly products etc.) are important in driving future revenue growth.

•**Sensitivity:** We estimate that a 1% change in revenue would result in a 3% change in EBITDA.

Sales and EPS growth



Profitability and returns



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This report has been submitted to Austriacard Holdings for review prior to its publication. Some changes have been made by Eurobank Equities S.A. to this report as a result of the review from Austriacard Holdings.

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This report has been written by Stamatios Draziotis, CFA and Marios Bourazanis (Equity Analysts).

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12-month Rating History of Austriacard Holdings

Date	Rating	Stock price	Target price
26/11/2024	Not Rated	€ 5.35	-
06/09/2024	Not Rated	€ 5.94	-
05/06/2024	Not Rated	€ 5.80	-
22/01/2024	Not Rated	€ 6.00	-

Eurobank Equities Investment Firm S.A. Rating System:

Stock Ratings	Coverage Universe		Investment Banking Clients		Other Material Investment Services Clients (MISC) - as of 15th Oct	
	Count	Total	Count	Total	Count	Total
Buy	25	69%	4	16%	11	46%
Hold	4	11%	1	25%	2	67%
Sell	0	0%	0	0%	0	0%
Restricted	1	3%	0	0%	1	100%
Under Review	1	3%	0	0%	2	100%
Not Rated	5	14%	2	40%	2	40%
Total	36	100%				

Coverage Universe: A summary of historic ratings for our coverage universe in the last 12 months is available [here](#).

Analyst Stock Ratings:

Buy:	Based on a current 12-month view of total shareholder return (percentage change in share price to projected target price plus projected dividend yield), we recommend that investors buy the stock.
Hold:	We adopt a neutral view on the stock 12-months out and, on this time horizon, do not recommend either Buy or Sell.
Sell:	Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.
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