



CEE Equity Research | Car dealership | Hungary  
31 August 2020

# AutoWallis

Rating: Accumulate (unch.)

Target price (12-m): 130 (unch.)

Share price: HUF 85

|                                       |             |               |              |
|---------------------------------------|-------------|---------------|--------------|
| Share price as of 31/08/2020          | HUF 85      | Bloomberg     | AUTOWALL HB  |
| Number of diluted shares [million]    | 286.9       | Reuters       | AUTW.HU      |
| Market capitalization [HUF bn/EUR mn] | 25.3 / 71.3 | Free float    | 24.83%       |
| Daily turnover 12M [EUR th]           | 140         | 52 week range | HUF 51 – 120 |

## Suffering from COVID-19

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- AutoWallis reported net loss of HUF 182 mln on net sales of HUF 18 bln in Q2/20 compared to net profit of HUF 427 mln on net sales of HUF 20 bln in the same period a year earlier.
- 1H/20 net loss was HUF 773 mln versus HUF 514 mln net profit in H1/19. H1 net revenue remained by and large unchanged YoY.
- The primary reason why earnings went in to the red was COVID-19, while the weaker HUF against the EUR, which combined with the planned costs relating to the launch of the new domestic Jaguar Land Rover dealership in April and the effect of a shift in the product mix of the international business line, i.e.an increase in the number of models with lower profit margins. also exerted a drag on margins, as well as net results. The Group's gross margin fell from 15.5% to 12.9%.
- Other expenses included the effect of HUF 158 mln expnses related to the cars unlawfully removed from AutoWallis' premises in February, with regard to which a criminal report was immediately filed and other necessary measures to protect assets were taken.
- Lockdowns and travel restrictions in the wake of the coronavirus pandemic weighted heavily on the automotive service segment (on the high-margin car rental activity, in particular), which alone generated losses before tax of HUF 382 mln in Q2/20 (vs. PBT of 249 mln in Q2/19). In the first half of 2020, the number of passengers arriving at Budapest Liszt Ferenc International Airport fell by 61% compared to the first 6 months of 2019.
- Aftermarket activity remained strong in terms of sales (car servicing and vehicle parts sales), as did international distribution segment (+2% YoY); the latter thanks to higher group sales.
- The number of service hours was down by 5.4% to 23,772, the fleet size for car rental dropped by 12% to 438, while the number of rental transactions fell by 61.2% to 4,352 YoY in H1/20.

- AutoWallis recorded a mere 5.6% drop in domestic sales in terms of new cars sold. In the meantime, its international sales improved by 15.6%, resulting in an aggregate increase of 2.8% in new vehicle sales in H1/20. We note that AutoWallis is mostly present in the premium segment, which is typically less sensitive to fluctuations in market demand. The share of the premium segment within the total number of first registrations of passenger cars in Hungary increased by 11.5% in H1/20 compared to the same period of the previous year. In Hungary, the premium segment witnessed a decline of over 14% in the period under review, contrary to a 25% YoY decline in the whole market. As for the new BMW and MINI car sales, the decline was 19.9% and 49.6% YoY, respectively, in the first six months of 2020.
- As part of its domestic sales operations, the AutoWallis Group is engaged in the sale of newly manufactured Isuzu and Ssangyong vehicles, BMW passenger cars and motorcycles and MINI, Maserati and OPEL passenger cars and parts, as well as the distribution of used passenger cars, motorcycles and parts. The operating results and sales volume data for Q3/20 will contain the sales figures for OPEL, KIA and Isuzu passenger cars and parts sold by the member firm Wallis Kerepesi as well.
- AutoWallis issued bonds on 9 April 2020 in the framework of the National Bank of Hungary's Bonds for Growth Program, in a total nominal value of HUF 3 bln, with the primary purpose of refinancing the existing loans and/or operating leases of its subsidiaries (in fact AutoWallis bought a part of those cars it had previously rented). As a result, COGS of the automotive service segment dropped significantly, while depreciation rose commensurately (+29% YoY).
- Personnel-type expenses grew faster than revenue mainly due to the hiring of new employees required by the Jaguar Land Rover dealership and repair shop opened in Budapest in April.
- As a result of the above, reported EBITDA decreased by 78% YoY to HUF 180 mln from HUF 854 mln. In H1/20 reported EBITDA came to HUF 689 mln (-51% YoY), while net of one offs, clean EBITDA amounted to HUF 847 mln, also down by 39% YoY.
- The rapid devaluation of the HUF and other regional currencies against the EUR as a result of COVID-19 resulted in a significant exchange rate loss booked among financials; however we note that, such events generally have a delayed inflationary effect in car markets, and so AutoWallis is also typically able to implement a price increase later. For items relating to export activities which are typically invoiced in euros and for financing arrangements which are also generally denominated in euros, this effect (being naturally hedged) is observable only during the closing of accounts at the end of the period as an unrealized exchange rate difference.
- AutoWallis has announced a number of significant transactions so far this year, as follows, in an attempt to double its revenue by 2024 from last year's HUF 75 bln, and to become a leading mobility service provider in the Central and Eastern European region by 2029:
  - the acquisition of the largest Hungarian Opel dealership early in the year,
  - the start of the distribution of Jaguar and Land Rover models in Hungary in April,
  - the acquisition of the largest BMW dealership in Slovenia in June (after successfully obtaining the approvals of the authorities, mainly the competition authority),

- the company announced the acquisition of a business share in Inicial Autóház, a market leader in Western Hungary selling and servicing seven high-profile car brands (Dacia, Nissan, Opel, Peugeot, Renault, Suzuki and Toyota),
- it may operate as the importer of the Opel brand in Croatia, Slovenia and Bosnia and Herzegovina.

If successfully completed, these announced transactions will contribute to AutoWallis Group's results from the second half of the year and on.

- We keep our 12-m TP at HUF 130, which still leaves a 53% upside potential from the current share price. We once again stress that our TP is highly sensitive to AutoWallis' operating margin developments. We reiterate our Accumulate rating on AutoWallis.

Results breakdown by segments

| Services          | 2019      |           |           | 2020      |           |           | Absolute |          |          | Growth  |        |        |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|---------|--------|--------|
|                   | Q1        | Q2        | H1        | Q1        | Q2        | H1        | Ch.      | Ch.      | Ch.      | Q1/Q1   | Q2/Q2  | H1/H1  |
| Net sales         | 1 622 755 | 2 066 901 | 3 689 656 | 1 833 496 | 1 449 447 | 3 282 943 | 210 741  | -617 454 | -406 713 | 13.0%   | -29.9% | -11.0% |
| COGS              | 964 819   | 1 850 905 | 2 815 724 | 1 348 615 | 1 026 812 | 2 375 427 | 383 796  | -824 093 | -440 297 | 39.8%   | -44.5% | -15.6% |
| Gross profit      | 657 936   | 215 996   | 873 932   | 484 881   | 422 635   | 907 516   | -173 055 | 206 639  | 33 584   | -26.3%  | 95.7%  | 3.8%   |
| Profit before tax | -5 791    | 248 948   | 243 157   | -69 092   | -381 911  | -451 003  | -63 301  | -630 859 | -694 160 | 1093.1% | n.a.   | n.a.   |
| Gross margin      | 40.5%     | 10.5%     | 23.7%     | 26.4%     | 29.2%     | 27.6%     | -        | -        | -        | -14.1   | 18.7   | 4.0    |
| PBT margin        | -0.4%     | 12.0%     | 6.6%      | -3.8%     | -26.3%    | -13.7%    | -        | -        | -        | -3.4    | -38.4  | -20.3  |

| Domestic distribution | 2019      |            |            | 2020      |           |            | Absolute  |            |          | Growth |        |        |
|-----------------------|-----------|------------|------------|-----------|-----------|------------|-----------|------------|----------|--------|--------|--------|
|                       | Q1        | Q2         | H1         | Q1        | Q2        | H1         | Ch.       | Ch.        | Ch.      | Q1/Q1  | Q2/Q2  | H1/H1  |
| Net sales             | 7 649 029 | 10 527 193 | 18 176 222 | 9 238 505 | 8 846 234 | 18 084 739 | 1 589 476 | -1 680 959 | -91 483  | 20.8%  | -16.0% | -0.5%  |
| COGS                  | 7 254 038 | 8 608 926  | 15 862 964 | 8 307 692 | 8 459 364 | 16 767 056 | 1 053 654 | -149 562   | 904 092  | 14.5%  | -1.7%  | 5.7%   |
| Gross profit          | 394 991   | 1 918 267  | 2 313 258  | 930 813   | 386 870   | 1 317 683  | 535 822   | -1 531 397 | -995 575 | 135.7% | -79.8% | -43.0% |
| Profit before tax     | -43 637   | -21 483    | -65 120    | -46 868   | 3 582     | -43 286    | -3 231    | 25 065     | 21 834   | 7.4%   | n.a.   | n.a.   |
| Gross margin          | 5.2%      | 18.2%      | 12.7%      | 10.1%     | 4.4%      | 7.3%       | -         | -          | -        | 4.9    | -13.8  | -5.4   |
| PBT margin            | -0.6%     | -0.2%      | -0.4%      | -0.5%     | 0.0%      | -0.2%      | -         | -          | -        | 0.1    | 0.2    | 0.1    |

| International distribution | 2019      |           |            | 2020      |           |            | Absolute |          |          | Growth  |       |       |
|----------------------------|-----------|-----------|------------|-----------|-----------|------------|----------|----------|----------|---------|-------|-------|
|                            | Q1        | Q2        | H1         | Q1        | Q2        | H1         | Ch.      | Ch.      | Ch.      | Q1/Q1   | Q2/Q2 | H1/H1 |
| Net sales                  | 9 023 948 | 7 533 358 | 16 557 306 | 9 079 944 | 7 704 639 | 16 784 583 | 55 996   | 171 281  | 227 277  | 0.6%    | 2.3%  | 1.4%  |
| COGS                       | 7 997 368 | 6 551 894 | 14 549 262 | 8 440 654 | 6 183 397 | 14 624 051 | 443 286  | -368 497 | 74 789   | 5.5%    | -5.6% | 0.5%  |
| Gross profit               | 1 026 580 | 981 464   | 2 008 044  | 639 290   | 1 521 242 | 2 160 532  | -387 290 | 539 778  | 152 488  | -37.7%  | 55.0% | 7.6%  |
| Profit before tax          | 247 617   | 219 219   | 466 836    | -407 981  | 201 202   | -206 779   | -655 598 | -18 017  | -673 615 | -264.8% | n.a.  | n.a.  |
| Gross margin               | 11.4%     | 13.0%     | 12.1%      | 7.0%      | 19.7%     | 12.9%      | -        | -        | -        | -4.3    | 6.7   | 0.7   |
| PBT margin                 | 2.7%      | 2.9%      | 2.8%       | -4.5%     | 2.6%      | -1.2%      | -        | -        | -        | -7.2    | -0.3  | -4.1  |

| AutoWallis Group            | 2019       |            |            | 2020       |            |            | Absolute  |            |            | Growth |         |        |
|-----------------------------|------------|------------|------------|------------|------------|------------|-----------|------------|------------|--------|---------|--------|
|                             | Q1         | Q2         | H1         | Q1         | Q2         | H1         | Ch.       | Ch.        | Ch.        | Q1/Q1  | Q2/Q2   | H1/H1  |
| Total net sales             | 18 295 732 | 20 127 452 | 38 423 184 | 20 151 945 | 18 000 320 | 38 152 265 | 1 856 213 | -2 127 132 | -270 919   | 10.1%  | -10.6%  | -0.7%  |
| Total COGS                  | 16 216 225 | 17 011 725 | 33 227 950 | 18 096 961 | 15 669 573 | 33 766 534 | 1 880 736 | -1 342 152 | 538 584    | 11.6%  | -7.9%   | 1.6%   |
| Total gross profit          | 2 079 507  | 3 115 727  | 5 195 234  | 2 054 984  | 2 330 747  | 4 385 731  | -24 523   | -784 980   | -809 503   | -1.2%  | -25.2%  | -15.6% |
| Other material costs        | 1 205 470  | 1 788 644  | 2 994 114  | 1 163 615  | 1 461 413  | 2 625 028  | -41 855   | -327 231   | -369 086   | -3.5%  | -18.3%  | -12.3% |
| Personnel expenses          | 391 061    | 436 221    | 827 282    | 486 880    | 475 879    | 962 759    | 95 819    | 39 658     | 135 477    | 24.5%  | 9.1%    | 16.4%  |
| DD&A                        | 242 360    | 266 133    | 508 493    | 327 527    | 341 860    | 669 387    | 85 167    | 75 727     | 160 894    | 35.1%  | 28.5%   | 31.6%  |
| Other income, net           | 61 717     | -36 631    | 25 086     | 104 532    | -213 588   | -109 056   | 42 815    | -176 957   | -134 142   | 69.4%  | 483.1%  | n.a.   |
| EBIT                        | 302 333    | 588 098    | 890 431    | 181 494    | -161 993   | 19 501     | -120 839  | -750 091   | -870 930   | -40.0% | n.a.    | -97.8% |
| EBITDA                      | 544 693    | 854 231    | 1 398 924  | 509 021    | 179 867    | 688 888    | -35 672   | -674 364   | -710 036   | -6.5%  | -78.9%  | -50.8% |
| Financials, net             | -104 143   | -141 414   | -245 557   | -705 435   | -15 135    | -720 570   | -601 292  | 126 279    | -475 013   | 577.4% | -89.3%  | 193.4% |
| Profit before tax           | 198 190    | 446 684    | 644 874    | -523 941   | -177 128   | -701 069   | -722 131  | -623 812   | -1 345 943 | n.a.   | n.a.    | n.a.   |
| Tax                         | 111 772    | 19 519     | 131 291    | 67 844     | 4 526      | 72 370     | -43 928   | -14 993    | -58 921    | -39.3% | -76.8%  | -44.9% |
| Profit after tax            | 86 418     | 427 165    | 513 583    | -591 785   | -181 654   | -773 439   | -678 203  | -608 819   | -1 287 022 | n.a.   | n.a.    | n.a.   |
| Other comprehensive results | 29 603     | 2 059      | 31 662     | 9 333      | -1 289     | 8 044      | -20 270   | -3 348     | -23 618    | -68.5% | -162.6% | -74.6% |
| Total comprehensive income  | 116 021    | 429 224    | 545 245    | -582 452   | -182 943   | -765 395   | -698 473  | -612 167   | -1 310 640 | n.a.   | n.a.    | n.a.   |
| Gross margin                | 11.4%      | 15.5%      | 13.5%      | 10.2%      | 12.9%      | 11.5%      | -         | -          | -          | -1.2   | -2.5    | -2.0   |
| PAT margin                  | 0.5%       | 2.1%       | 1.3%       | -2.9%      | -1.0%      | -2.0%      | -         | -          | -          | -3.4   | -3.1    | -3.4   |

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