

12 May 2021

## Graphisoft Park

## BUY

### Graphisoft Park: 1Q21 – small beat on FFO, guidance maintained, occupancy stable at 94%

BBG Ticker	GSPARK HB
Market Cap (USD mil)	133
Price	3,900
Price target	5,237
Upside	34.3%

Graphisoft Park has reported its 1Q21 results, with a small beat vs. our FFO forecast. The occupancy remained high, at 94%, and the buildings are booked at what we view as a fairly reasonable 6.9% gross rental yield. While illiquid, trading at a double-digit FFO yield and nearly a 30% discount to NAV, we believe the company remains an attractive investment. Given its quality portfolio, blue-chip tenants and fairly compact size, we believe Graphisoft Park could be an attractive acquisition target, especially given the further optionality to expand the southern area of the Park via further developments. The company is going ex-dividend on 25 May, and will pay out EUR 10m (of which c.EUR 4m is a regular dividend, and EUR 6m a special dividend), translating into a c.9% dividend yield. We reiterate our BUY rating on the stock.

Jakub Caithaml

E-mail: jakub.caithaml@wood.cz

Phone: +420 222 096 481

#### Graphisoft Park: 1Q21 review

EUR m	1Q20	2Q20	3Q20	4Q20	1Q21	qoq	yoy	WOOD	vs. W
Rental income	3.8	3.6	3.5	3.6	3.6	2%	-3%	3.6	1%
Service charge income	1.4	1.1	1.2	1.4	1.2	-12%	-14%	1.3	-7%
Service charge expense	-1.3	-1.0	-1.1	-1.2	-1.1	-9%	-15%	-1.2	-11%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	-4%	-17%	0.0	50%
<b>Net rental income</b>	<b>3.9</b>	<b>3.7</b>	<b>3.6</b>	<b>3.7</b>	<b>3.7</b>	0%	-3%	<b>3.6</b>	2%
Operating expenses	-0.3	-0.5	-0.3	-0.2	-0.3	6%	-22%	-0.3	-15%
Other income (expense)	0.4	0.0	-0.4	0.0	0.1	5.3x	-79%	0.0	n/a
<b>EBITDA</b>	<b>4.0</b>	<b>3.3</b>	<b>3.0</b>	<b>3.5</b>	<b>3.6</b>	2%	-10%	<b>3.3</b>	7%
D&A and revaluation gains	-2.0	-0.4	-17.3	-4.5	-0.3	-92%	-83%	0.0	n/a
<b>Operating profit</b>	<b>1.9</b>	<b>2.9</b>	<b>-14.3</b>	<b>-1.1</b>	<b>3.2</b>	-4.0x	68%	<b>3.3</b>	-4%
Interest income	0.0	0.0	0.0	0.0	0.0	-13%	n/a	0.0	n/a
Interest expense	-0.5	-0.5	-0.5	-0.5	-0.5	-9%	-15%	-0.5	-9%
FX differences - realized	-0.1	-0.7	-0.3	-0.2	0.0	-99%	-99%	0.0	n/a
FX differences - not realized	0.0	-0.1	0.3	0.2	0.0	-1.1x	-4.0x	-0.2	-95%
<b>PBT</b>	<b>1.3</b>	<b>1.6</b>	<b>-14.8</b>	<b>-1.6</b>	<b>2.8</b>	-2.8x	1.2x	<b>2.7</b>	4%
Current income tax	0.0	0.0	0.0	0.0	0.0	0%	60%	0.0	0%
Deferred income tax	0.0	0.0	0.0	0.0	0.0	n/a	n/a	0.0	n/a
<b>Profit for the period</b>	<b>1.2</b>	<b>1.6</b>	<b>-14.8</b>	<b>-1.6</b>	<b>2.8</b>	-2.7x	1.2x	<b>2.6</b>	4%
<b>FFO reconciliation</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>qoq</b>	<b>yoy</b>	<b>WOOD</b>	<b>vs. W</b>
Net rental income	3.9	3.7	3.6	3.7	3.7	0%	-3%	3.6	2%
Operating expenses	-0.3	-0.5	-0.3	-0.2	-0.3	6%	-22%	-0.3	-15%
Other income / expense	0.4	0.0	-0.4	0.0	0.1	5.3x	-79%	0.0	n/a
Net interest expense	-0.5	-0.5	-0.5	-0.5	-0.4	-9%	-16%	-0.5	-11%
Realized FX differences	-0.1	-0.7	-0.3	-0.2	0.0	-99%	-99%	0.0	n/a
<b>FFO I - pre-tax</b>	<b>3.3</b>	<b>2.1</b>	<b>2.2</b>	<b>2.8</b>	<b>3.1</b>	10%	-5%	<b>2.8</b>	10%
Current income tax	0.0	0.0	0.0	0.0	0.0	0%	60%	0.0	0%
<b>FFO I</b>	<b>3.3</b>	<b>2.1</b>	<b>2.2</b>	<b>2.8</b>	<b>3.1</b>	10%	-5%	<b>2.8</b>	10%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
<b>FFO I / sh</b>	<b>0.33</b>	<b>0.21</b>	<b>0.22</b>	<b>0.28</b>	<b>0.31</b>	10%	-5%	<b>0.28</b>	10%
Annualized FFO yield*	12.0%	7.7%	8.1%	10.3%	11.3%				
NAV	194.8	165.6	150.6	148.7	152.3	-1%	-24%		
NAV/sh	19.3	16.4	14.9	14.7	15.1	-1%	-24%		
P/NAV*	0.56x	0.66x	0.73x	0.74x	0.72x				

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

The FFO exceeded our estimate for the quarter marginally, as the occupancy remained high and there have been no significant increases in the cost lines. On an annualised basis, the FFO (EUR 0.31/share reached during 1Q21) would translate into an 11.3% FFO yield.

The NAV increased slightly qoq, to EUR 152m, or EUR 15.1/share. The stock trades currently at 0.72x P/NAV.

The 82k sqm GLA standing portfolio is booked at EUR 212m, and is rented at around EUR 15-16/sqm per month. Currently, around 94% of the portfolio is occupied, in line with the level seen at the year-end, and a touch below the very nearly full occupancy we have seen during many of the prior years.

12 May 2021

Discussing the outlook, management noted that it does not expect a further significant decline in the occupancy, but noted that we may see some tenants reducing their footprint when renewing their leases. We believe this is a reasonable assessment. In our view, with the tenant roster skewed towards IT and biotech companies, many of the companies may not have been very adversely affected by the current downturn, and the available space could be useful for some of the tenants who may looking to expand their operations.

Management reiterated the guidance published during the year-end results, which implies that the FFO should reach EUR 11.4m in 2021E.

During the quarter, the company purchased a small land plot between the South Park I and South Park II development areas, for around EUR 0.5m. It estimates that it will be able to build around 4k sqm GLA on the newly-acquired plot.

There has been no update on the legal proceedings related to the decontamination of the northern area of the Park. The first deadline of 31 May 2021 is expected to expire without a result, and the relevant authorities have not sent any information on any expected further procedures.

### Graphisoft Park: monthly rents at EUR 15-16/sqm, booked at 6.9%

	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	1Q21
GLA ('000 sqm)	59,000	59,000	67,000	82,000	82,000	82,000	82,000
BV (EUR m)			187	235	249	212	212
Rental income, annualized (EUR m)	9.36	9.53	11.48	14.81	14.45	14.32	14.56
Average monthly rent	13.5	13.5	14.4	15.8	15.1	15.5	15.7
Average occupancy	98%	100%		99%	95%	97%	94%
Gross rental yield			6.1%	6.3%	5.8%	6.8%	6.9%
Gross rental yield (adj for full occupancy)			6.2%	6.6%	6.0%	7.2%	7.3%

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.

### Budapest office market outlook

Local investors remain a dominant force in the market. Realtors are pencilling in that the yields have shifted up some 25-75bps relative to the pre-COVID-19 levels. The prime office yield is reported at around 5.5-5.75%; whereas, in 2019, we believe the developers of prime projects were expecting pricing of around 5.0-5.25%.

The significant progress in the vaccination rate should help bring people back to the offices, and offer better visibility on office space requirements going forward, we believe. Currently, around 45% of Hungarians have received at least one dose of a vaccine, and around 26% of the population is fully vaccinated currently. This is well above the average levels of the EU, where around 28% of the population has received at least one dose, and only around 11% has been fully vaccinated, up to now. Hungary is leading the EU in the vaccination levels, thanks to its reliance on Russian and Chinese jabs.

The average vacancy increased by around 3.5ppts during 2020, to 9.1% at the end of last year. CBRE estimates that, on top of this, around 2% of the space was available for sub-lease. There is c.180k sqm of office space scheduled for completion in 2021E, and an additional almost 300k sqm of office space scheduled for completion in 2022E. As a result, the vacancy may continue to trend up, which could put pressure on the owners of the older buildings especially, we believe.

The average rent in the market has been growing steadily, from around EUR 11/sqm per month in 2015 to c.EUR 13-14/sqm currently. Among other things, this means that the premium that Graphisoft Park used to be rented at has declined over time. Given the good state of the buildings and the unique work environment the Park offers, we believe it should be possible to retain a large majority of the tenants, although we cannot rule out that the vacancy will continue to increase in the near term.

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
2017	26	2.6	69%	25%	8.5	0.8	34.3%	3.1x	10.4%	0.3	3.7%
2018	168	16.6	28%	67%	9.9	1.0	10.2%	0.5x	12.1%	0.6	7.9%
2019	179	17.7	25%	60%	12.0	1.2	6.9%	0.6x	11.0%	2.8	25.6%
2020E	160	15.9	34%	57%	10.4	1.0	6.1%	0.7x	9.5%	0.7	6.2%
2021E	169	16.8	32%	58%	10.3	1.0	6.2%	0.6x	9.4%	0.7	6.1%
2022E	175	17.4	30%	59%	10.2	1.0	5.9%	0.6x	9.4%	0.7	6.1%

12 May 2021

## DISCLAIMER

### Important Disclosures

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 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 was completed on 12/05/2021 at 07:30 CET and disseminated on 12/05/2021 at 08:00 CET.

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

Date	Rating	Date	PT
03/12/2019	HOLD	03/12/2019	HUF 5,285
10/09/2020	BUY	10/09/2020	HUF 5,237

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
<b>Equity Research Coverage</b>	55%	37%	8%	1%	n.a.	1%
<b>IB Clients</b>	1%	1%	n.a.	n.a.	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.

12 May 2021

## WOOD Research Disclosures (as of 12 May 2021)

Company	Disclosures	Company	Disclosures
Alior Bank	5	Kofola CS	5
AmRest	5	Komercni	4, 5
ANY Security Printing Company PLC	5	Kruk	5
Banca Transilvania	5	Lotos	5
Bank of Cyprus	4	MedLife	4
BRD	5	MONETA Money Bank	5
Bucharest Stock Exchange	5	O2 Czech Republic	1, 4, 5
Santander Bank Polska	5	OMV Petrom	3, 5
CCC	5	Orange PL	5
CD Projekt	5	Piraeus Financial Holdings S.A.	1, 2, 3
Ceska zbrojovka Group	1, 2, 3	Pekao	4, 5
CEZ	5	PGE	5
CME	5	PGNIG	5
Dino	5	Philip Morris CR	5
DO&CO	5	PKN Orlen	5
Electrica	5	PKO BP	4, 5
Erste Group Bank	5	PZU	4, 5
Eurobank	4	Romgaz	5
Eurocash	4, 5	Santander Bank Polska	5
Fortuna	5	Siauliu Bankas	1, 2, 4
Fondul Proprietatea	1, 2, 3, 4, 5	Tauron	5
Graphisoft Park	5	TBC Bank	3
ING BSK	5	Ten Square Games	3
Kazatomprom	5	Transselectrica	5
Kernel	5	Transgaz	5
Kety	5	Warsaw Stock Exchange	5
KGHM	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 EU 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).

12 May 2021

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. 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.

The views and sentiments expressed in this investment research and any findings thereof accurately reflect the analyst's truthful views about the subject securities and or issuers discussed herein.

12 May 2021

## 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

### Head of Turkey Research

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

### Head of Financials

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

### Consumer/Real Estate

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

### Financials

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

### Co-Head of Research/Head of Greek Research

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

### Head of Russia Research

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

### Head of TMT

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

### Energy/Utilities

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

### Greece

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

### Consumer/Industrials

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

### Head of Romania Research

**Iuliana Ciopraga**  
+40 727 383 933  
iuliana.ciopraga@wood.com

### Energy

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

### Poland

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

### Russia

**Dmitry Vlasov**  
+44 750 714 6702  
dmitry.vlasov@wood.com

### Macroeconomics

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

### Macroeconomics

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

### Utilities/Mining/Pharma

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

### Consumer

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

### Gaming/Mid-caps

**Maria Mickiewicz**  
+48 602 450 718  
maria.mickiewicz@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

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