

# Quercus TFI

Close as of 20/04/2023: PLN 3.45

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## 1Q23 Results Review – Slightly Positive

**Opinion. Slightly positive.** *EBIT adjusted by one-off on GetBack bonds was 8% below our estimates due to higher than expected distribution costs. On the bottom line, profits were supported by gain from investments. Also conditional success fee was higher than estimated by us. As a result, we expect some positive market reaction today.*

**Quercus reported 1Q23 net profit of PLN 3.3m (-8% q/q, -26% y/y), 36% above our estimates.**

**Revenues** came in at PLN 20.9m (+6% q/q, -25% y/y), 6% above our forecast. Management fee amounted to PLN 11.1m (+2% q/q, -20% y/y) and was 2% above our estimates.

**OPEX** of PLN 19.8m (-8% y/y), was 14% above our forecasts. It includes PLN 1.0m negative impact from provisions related to ex. GetBack, not included in our forecast. As a result EBIT was PLN 1.1m, 53% below our assumptions (or 8% below if adjusted by mentioned one-off). **Net financial income** reach PLN 3.1m, well above our forecasts as it includes PLN 2.5m gain from investments.

**Conditional success fee** stood at PLN 6.8m as of the end of 1Q23 vs. PLN 5m assumed by us.

**Teleconference** today at 11:00 [\[link\]](#)

### Summary of Financial Data

P&L	1Q22	2Q22	3Q22	4Q22	1Q23	q/q	y/y	ERSTE	vs. E
<b>Revenues</b>	<b>27.8</b>	<b>23.5</b>	<b>22.0</b>	<b>19.8</b>	<b>20.9</b>	<b>6%</b>	<b>-25%</b>	<b>19.7</b>	<b>6%</b>
Management fee	13.8	12.3	11.3	10.8	11.1	2%	-20%	10.8	2%
Success fee	0.0	0.0	0.0	1.2	0.0			0.0	
Others	13.9	11.3	10.7	7.8	9.8	26%	-29%	8.9	10%
<b>OPEX</b>	<b>21.5</b>	<b>20.2</b>	<b>18.4</b>	<b>18.1</b>	<b>19.8</b>	<b>10%</b>	<b>-8%</b>	<b>17.5</b>	<b>14%</b>
Distribution	11.5	9.9	8.5	7.4	8.8	19%	-24%	7.4	19%
SG&A	10.0	10.3	9.9	10.7	11.1	3%	11%	10.1	9%
<b>EBIT</b>	<b>6.3</b>	<b>3.4</b>	<b>3.6</b>	<b>1.7</b>	<b>1.1</b>	<b>-37%</b>	<b>-83%</b>	<b>2.3</b>	<b>-53%</b>
Net financial income	-0.9	0.7	0.1	2.8	3.1			0.9	
<b>Gross profit</b>	<b>5.4</b>	<b>4.1</b>	<b>3.7</b>	<b>4.5</b>	<b>4.2</b>	<b>-7%</b>	<b>-24%</b>	<b>3.2</b>	<b>30%</b>
Tax	0.9	0.7	0.6	0.7	0.8			0.5	
Minorities	0.1	0.2	0.2	0.2	0.1			0.2	
<b>Net profit</b>	<b>4.5</b>	<b>3.2</b>	<b>2.9</b>	<b>3.6</b>	<b>3.3</b>	<b>-8%</b>	<b>-26%</b>	<b>2.4</b>	<b>36%</b>
<b>Key figures</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>q/q</b>	<b>y/y</b>	<b>ERSTE</b>	
Average AuM (PLN m)	4 234	3 585	3 155	2 969	3 129	5%	-26%	3 129	
AuM (eop, PLN m)	3 874	3 280	2 957	3 054	3 187	4%	-18%	3 187	
AuM yield (gross)	1.47%	1.48%	1.47%	1.49%	1.43%			1.43%	
Distribution / revenues	41%	42%	39%	37%	42%			37%	
SG&A/ revenues	36%	44%	45%	54%	53%			51%	
Effective tax rate	17.0%	18.2%	16.5%	16.5%	19.0%			17.0%	

Source: Company, Erste Group Research

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