

FLASH NOTE

Quercus TFI -

Target Price: PLN | Close as of 18/10/2024: PLN 7.90

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3Q24 Results Review - Slightly positive

Opinion. Slightly positive. Net profit is 9% above our estimates thanks to mix of some minor items. Given growing AuM and improved conditional success fee, the outlook for the fourth quarter remains supportive.

Quercus reported 3Q24 net profit of PLN 7.9m (-16% q/q, +71% y/y), 9% above our estimates.

Revenues came in at PLN 34.5m (-6% q/q, +37% y/y), in line with our forecast. Management fee amounted to PLN 19.1m (+8% q/q, +52% y/y) and was 2% above our estimates. Success fee amounted to PLN 1.4m, vs. PLN 1m expected by us. Other revenues were 4% below our expectations. They include PLN 0.13m gain on sale of fixed assets and PLN 0.14m reversal of provisions for future commitments.

OPEX of PLN 28.6m (+3% q/q, +33% y/y), was 4% above our forecasts, partly impacted by higher-than-expected provisions related to ex. GetBack bonds (reversed in net financial income). Distribution costs were in line with assumptions. We estimate that the company reversed around PLN 0.6m in other employee benefits, as this item was PLN -0.07m in the quarter (usually closer to PLN 0.5-0.6m). **Net financial income** reach PLN 4.5m vs. PLN 2.6m expected by us.

We also note slightly higher **effective tax rate** of 20.8% and lower profits to **minorities**. **Conditional success fee** stood at PLN 16.3m as of the end of 3Q23 vs. PLN 14.3m assumed by us.

Summary of Financial Data

P&L	3Q23	2Q24	3Q24	q/q	y/y	ERSTE	vs. E	9M23	9M24	y/y
Revenues	25.2	36.7	34.5	-6%	37%	34.4	0%	69.9	100.8	44%
Management fee	12.6	17.7	19.1	8%	52%	18.8	2%	35.5	51.8	46%
Success fee	1.3	4.1	1.4	-66%	6%	1.0	40%	2.0	7.9	299%
Others	11.3	14.8	13.9	-6%	23%	14.6	-4%	32.5	41.1	27%
OPEX	21.5	27.9	28.6	3%	33%	27.5	4%	62.6	81.2	30%
Distribution	10.1	13.9	14.6	5%	44%	14.6	0%	28.9	40.5	40%
SG&A	11.4	13.9	14.0	1%	23%	12.8	9%	33.7	40.7	21%
EBIT	3.7	8.8	5.8	-33%	60%	6.9	-16%	7.3	19.5	168%
Net financial income	2.5	3.5	4.5			2.6	70%	8.2	11.2	37%
Gross profit	6.1	12.3	10.3	-16%	69%	9.5	8%	15.5	30.8	99%
Tax	1.3	2.5	2.1			1.8		3.1	6.0	97%
Minorities	0.2	0.4	0.2			0.4		0.5	0.9	100%
Net profit	4.7	9.4	7.9	-16%	71%	7.3	9%	12.0	23.8	99%
Key figures	3Q23	2Q24	3Q24	q/q	y/y	ERSTE		9M23	9M24	y/y
Average AuM (PLN m)	3 653	5 308	5 813	10%	59%	5 813		3 369	5 281	57%
AuM (eop, PLN m)	3 821	5 570	6 002	8%	57%	6 002		3 821	6 002	57%
AuM yield (gross)	1.45%	1.39%	1.34%	-3%	-8%	1.34%		1.48%	1.38%	-7%
Distribution / revenues*	42%	43%	44%			44%		43%	44%	
SG&A / revenues	45%	38%	41%			37%		48%	40%	
Effective tax rate	20.8%	20.1%	20.8%			19.1%		19.7%	19.5%	

Source: Company, Erste Group Reserach. *excl. success fee

Teleconference today at 14:00 [Teams]

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