

FLASH NOTE

Quercus TFI -

Target Price: PLN | Close as of 02/10/2024: PLN 7.86

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3Q24 Results Preview

Quercus TFI is due to publish its 3Q24 results on October 21. We expect net profit of PLN 7.3m (-23% q/q, +56% y/y).

AuM and yield: Average AuM amounted to PLN 5.8bn in the quarter, which is 10% higher q/q and +59% y/y. We estimate gross management fee yield declined further to 1.34% in 3Q24 (vs. 1.39% in 2Q24 and 1.45% a year ago). Average assets in Xelion were approx. 4% higher q/q.

Revenues: As a result of the above factors, we estimate management fee revenues to have improved by 6% q/q (+50% y/y). We expect other revenues (mainly Xelion) to decline by 2% q/q as the company benefited from the release of provisions for future commitments in 2Q24. We assume PLN 1m of success fee in the quarter.

OPEX: We expect proportional increase in distribution costs. SG&A costs are assumed to be down by 8% q/q, but +13% y/y. Apart from organic growth they are driven by accounting rules related to bonds of Capitea (ex. Getback).

We estimate that **contingent success fee** at the end of 3Q24 was approx. PLN 14.3m (up from PLN 11.8m as of the end of 2Q24).

Summary of Financial Data

P&L	2Q23	1Q24	2Q24	3Q24E	q/q	y/y	9M23	9M24E	y/y
Revenues	23.8	29.7	36.7	34.4	-6%	37%	69.9	100.7	44%
Management fee	11.8	14.9	17.7	18.8	6%	50%	35.5	51.5	45%
Success fee	0.7	2.4	4.1	1.0	-76%	-24%	2.0	7.5	279%
Others	11.3	12.3	14.8	14.6	-2%	29%	32.5	41.7	29%
OPEX	21.2	24.7	27.9	27.5	-1%	28%	62.6	80.1	28%
Distribution	10.0	12.0	13.9	14.6	5%	45%	28.9	40.6	40%
SG&A	11.2	12.8	13.9	12.8	-8%	13%	33.7	39.5	17%
EBIT	2.6	4.9	8.8	6.9	-21%	89%	7.3	20.6	182%
Net financial income	2.6	3.2	3.5	2.6			8.2	9.4	14%
Gross profit	5.2	8.1	12.3	9.5	-23%	56%	15.5	30.0	94%
Tax	1.0	1.4	2.5	1.8			3.1	5.7	86%
Minorities	0.2	0.3	0.4	0.4			0.5	1.1	145%
Net profit	4.0	6.5	9.4	7.3	-23%	56%	12.0	23.2	94%
Key figures	2Q23	1Q24	2Q24	3Q24E	q/q	y/y	9M23	9M24E	y/y
Average AuM (PLN m)	3 296	4 741	5 308	5 813	10%	59%	3 369	5 281	57%
AuM (eop, PLN m)	3 441	5 062	5 570	6 002	8%	57%	3 821	6 002	57%
AuM yield (gross)	1.49%	1.41%	1.39%	1.34%	-3%	-8%	1.48%	1.38%	-7%
Distribution / revenues*	43%	44%	43%	44%			43%	44%	
SG&A/ revenues	47%	43%	38%	37%			48%	39%	
Effective tax rate	19.0%	16.9%	20.1%	19.1%			19.7%	18.9%	

Source: Erste Group Research. *excl. success fee

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