

Quercus TFI

Close as of 18/10/2021: PLN 4.38

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3Q21 Results Review

3Q21 net profit reached PLN 4.1m (+17% q/q, +45% y/y) in line with our expectations. We note that Q3 results are not fully comparable to previous quarters as Quercus published consolidated figures for the first time.

One-offs: Company recorded PLN 0.15m loss on GetBack's bonds.

AuM yield: Management fee yield reached 1.55%.

Revenues: Management fee reached PLN 15m. Company now presents it net of kick-backs.

OPEX: Distribution costs reached PLN 5.4m what constituted for 35% of revenues. SG&A costs reached PLN 4.7m, flat q/q.

Conditional receivables from success fee amounted to PLN 18.7m as of end of 3Q21 (versus PLN 17m expected by us).

OPINION. Neutral. Net profit is in line with our estimates. High conditional success fee suggests very strong Q4 ahead.

Teleconference with CEO Sebastian Buczek today

Time: 15:00

Link: [\[click\]](#)

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See table on the next page.

P&L	3Q20	2Q21	3Q21	q/q	y/y	ERSTE	vs. E	9M20	9M21	y/y
Revenues	13.2	16.0	15.3	-4%	17%	17.6	-13%	37.8	45.1	19%
Management fee	12.8	15.8	15.0	-5%	18%	17.6		37.4	44.5	19%
Success fee	0.4	0.2	0.0			0.0		0.4	0.2	
OPEX	10.3	12.4	10.1	-19%	-2%	13.4	-25%	30.2	33.8	12%
Distribution	6.1	7.7	5.4	-31%	-13%	8.7		17.3	19.5	13%
SG&A	4.1	4.7	4.7	-1%	15%	4.7		12.9	14.3	11%
EBIT	2.0	2.8	5.3	91%	166%	4.2	25%	6.3	9.7	52%
Net financial income	1.4	1.5	-0.2			0.7		3.7	3.4	
Gross profit	3.4	4.2	5.1			4.9	4%	10.0	13.0	30%
Tax	0.6	0.7	1.0			0.9		1.7	2.3	
Net profit	2.8	3.5	4.1	17%	45%	4.1	1%	8.4	10.7	28%
Key figures	3Q20	2Q21	3Q21	q/q	y/y	ERSTE		9M20	9M21	y/y
Average AuM (PLN m)	2 490	3 561	3 888	9%	56%	3 888		2 436	3 530	45%
AuM (eop, PLN m)	2 605	3 806	3 943	4%	51%	3 943		2 605	3 943	51%
Management fee yield	2.05%	1.78%	1.55%	-13%	-25%	1.81%		2.05%	1.68%	-18%
Distribution / revenues	47%	48%	35%			49%		46%	43%	
SG&A/ revenues	31%	29%	31%			27%		34%	32%	
Effective tax rate	17.1%	17.0%	19.9%			17.4%		16.7%	17.6%	

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