

# Quercus TFI

Close as of 27/03/2023: PLN 3.55

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## 4Q22 Results Review - Neutral

**Opinion. Neutral.** *Company's full 2022 and 4Q22 results were impacted by several, most likely non-recurrent items, stemming also from full consolidation of Xelion this year. Given that bottom line is close to our forecasts we see presented figures as neutral.*

**Quercus reported 4Q22 net profit of PLN 3.5m (+20% q/q, -75% y/y), 12% above our estimates.**

**Revenues** came in at PLN 19.8m (-10% q/q, -53% y/y), 8% below our forecast. On the one hand management fee was 12% above our expectations. Success fee amounted to PLN 1.2m (mostly from Quercus Agresywny fund), vs. PLN 0.7m expected by us. In other operating revenues, Quercus booked higher than usual revenues from other services (PLN 1.8m vs. PLN 0.2m average for previous quarter), but also suffered costs of PLN 1.2m for future commitments.

**OPEX** of PLN 18.1m, was in line with our forecasts. **Net financial income** reach PLN 2.7m, much higher than PLN 0.8m expected by us, due to PLN 1.5m reversal of negative value of investments.

Full 2022 standalone net profit reached PLN 12.7m and it will be a base for dividend payment this year.

**Teleconference** tomorrow (Wednesday) at 9:00 [\[link\]](#)

### Summary of Financial Data

P&L	4Q21	1Q22	2Q22	3Q22	4Q22	q/q	y/y	ERSTE	vs. E	2021	2022	y/y
<b>Revenues</b>	<b>42.3</b>	<b>27.8</b>	<b>23.5</b>	<b>22.0</b>	<b>19.8</b>	<b>-10%</b>	<b>-53%</b>	<b>21.4</b>	<b>-8%</b>	<b>85.6</b>	<b>93.1</b>	<b>9%</b>
Management fee	11.8	13.8	12.3	11.3	12.0	6%	1%	10.7	12%	40.2	49.3	23%
Success fee	18.0	0.0	0.0	0.0	1.2			0.7	64%	18.0	1.2	-94%
Others	12.5	13.9	11.3	10.7	7.8			10.0		15.5	43.7	182%
<b>OPEX</b>	<b>26.9</b>	<b>21.5</b>	<b>20.2</b>	<b>18.4</b>	<b>18.1</b>	<b>-2%</b>	<b>-33%</b>	<b>18.1</b>	<b>0%</b>	<b>59.3</b>	<b>78.1</b>	<b>32%</b>
Distribution	9.4	11.5	9.9	8.5	7.4	-13%	-21%	8.0	-8%	26.8	37.3	39%
SG&A	17.6	10.0	10.3	9.9	10.7	8%	-39%	10.1	6%	32.5	40.8	26%
<b>EBIT</b>	<b>15.3</b>	<b>6.3</b>	<b>3.4</b>	<b>3.6</b>	<b>1.7</b>	<b>-53%</b>	<b>-89%</b>	<b>3.3</b>	<b>-48%</b>	<b>25.6</b>	<b>14.9</b>	<b>-42%</b>
Net financial income	1.6	-0.9	0.7	0.1	2.7			0.8		4.9	2.7	
<b>Gross profit</b>	<b>16.9</b>	<b>5.4</b>	<b>4.1</b>	<b>3.7</b>	<b>4.5</b>	<b>20%</b>	<b>-74%</b>	<b>4.1</b>	<b>10%</b>	<b>30.5</b>	<b>17.7</b>	<b>-42%</b>
Tax	3.1	0.9	0.7	0.6	0.7			0.7		5.4	3.0	
Minorities	0.0	0.0	0.2	0.2	0.2			0.2		0.0	0.6	
<b>Net profit</b>	<b>13.8</b>	<b>4.5</b>	<b>3.2</b>	<b>2.9</b>	<b>3.5</b>	<b>20%</b>	<b>-75%</b>	<b>3.1</b>	<b>12%</b>	<b>25.1</b>	<b>14.1</b>	<b>-44%</b>
<b>Key figures</b>	<b>4Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>q/q</b>	<b>y/y</b>	<b>ERSTE</b>		<b>2021</b>	<b>2022</b>	<b>y/y</b>
Average AuM (PLN m)	4 108	4 234	3 585	3 155	2 969	-6%	-28%			3 676	3 512	-4%
AuM (eop, PLN m)	4 438	3 874	3 280	2 957	3 054	3%	-31%			4 438	3 054	-31%
AuM yield (gross)	1.65%	1.47%	1.48%	1.47%	1.49%					1.60%	1.48%	-8%
Distribution / revenues	22%	41%	42%	39%	37%					31%	40%	
SG&A/ revenues	42%	36%	44%	45%	54%					38%	44%	
Effective tax rate	18.5%	17.0%	18.2%	16.5%	16.5%					17.7%	17.1%	

Source: Company, Erste Group Research

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