AutoWallis

2025.11.21.

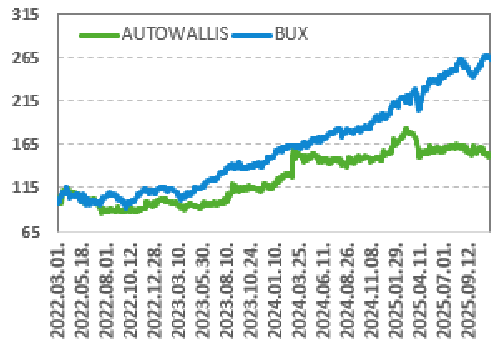
Recommendation: Buy
(previously Buy)
12-month target price: HUF 198
(previously HUF 210)
Upside potential: 30%

We have updated our DCF model and earnings estimates following the latest quarterly results. As a result, we are lowering our 12-month target price to HUF 198, while maintaining our Buy recommendation. The Distribution Business Unit has faced significant profitability challenges this year, driven by delays in market launch of certain models, re-branding issues, and inventory write-downs. These factors have led us to cut our profit forecast for the current year. In addition, last year's acquisitions have resulted in higher-than-expected costs.

On a more positive note, the European car market indicates improvements, with CEE markets — where AutoWallis operates — showing above-average growth. This trend could support a stronger performance in 2026, when the impact of recent acquisitions will begin to normalize.

In response to the Distribution BU's difficulties, management has initiated measures aimed at improving profitability. While the quantitative impact of these actions remains uncertain, we expect rationalization efforts to focus primarily on personnel expenses and services.

Following the model update, we expect single-digit CAGR (8.2%) and EBITDA growth of ~10% over the forecast period. These growth assumptions remain broadly unchanged; however, the anticipated recovery in profitability has been pushed further out. Our revised model excludes any future acquisitions, implying revenue could exceed HUF 590 billion by 2029, with EBITDA surpassing HUF 33 billion. These figures fall short of management's targets, largely due to the absence of further acquisition-driven growth in our assumptions.



Performance	3 months	6 months	YTD	1 year
Autowallis	-7%	-4%	-1%	2%
BUX	1%	10%	34%	34%

m HUF	2023	2024	2025e	2026e
Revenue	366 267	398 460	482 137	511 065
EBITDA	19 705	20 175	18 247	24 471
EBIT	15 249	14 370	10 847	17 183
Net profit	9 843	6 976	5 936	10 898
EBITDA margin	5,4%	5,1%	3,8%	4,8%
EBIT margin	4,2%	3,6%	2,2%	3,4%
EPS	21,3	12,7	10,9	20,0
DPS	0	0	0	0
EV/EBITDA	7,4	7,2	8,0	6,0
P/E	8,4	14,1	8,1	6,8

Share price (2025.11.19):	153	Free float:	27,1%
Number of shares (m):	539,5	Daily turn. (m HUF):	16,33
Market cap. (m HUF):	82 537	Bloomberg:	AUTOWALL HB

József Puzsár
Senior Analyst

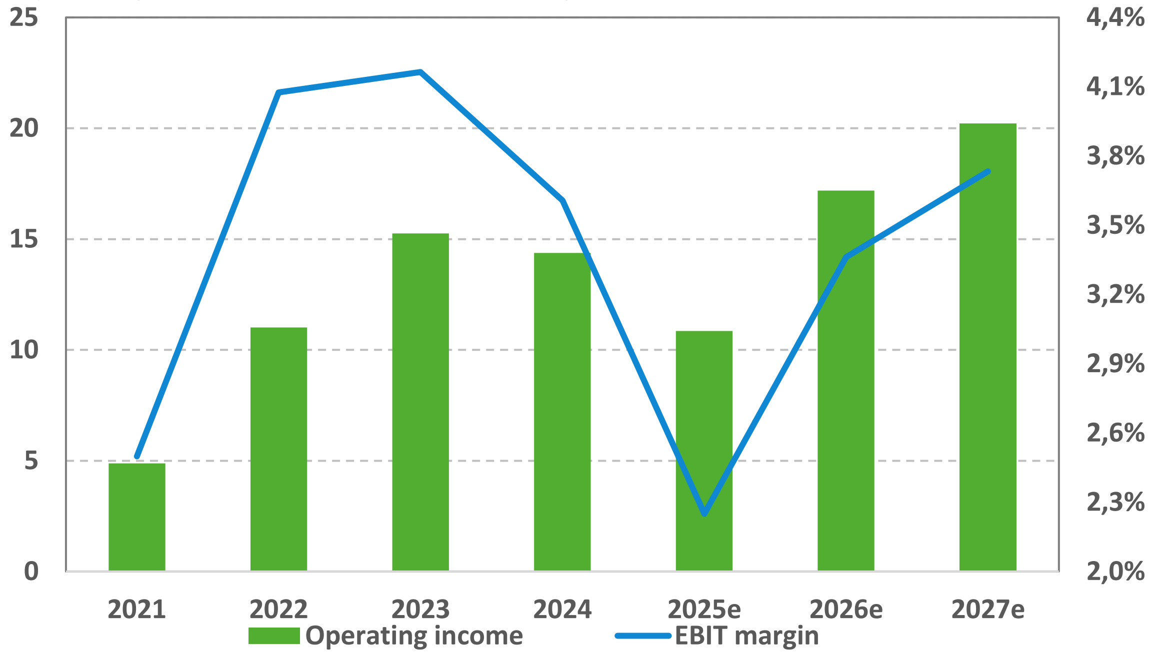
Turnaround in Profitability Still Pending

As highlighted in our note following the Q3 results, the company continues to deliver strong revenue growth; however, the faster pace of cost increases means we cannot yet speak of a turnaround in profitability. Management expects margins to begin normalizing next year and has already implemented efficiency measures aimed at improving profitability, with the benefits likely to materialize in the coming year.

While one-off items have frequently weighed on operations in recent years, we do not anticipate a repeat of the negative factors seen in 2025 — such as delays in new Opel model launches, the KGM re-branding, and inventory write-downs. Furthermore, following the completion of last year's acquisitions, we do not expect a proportional increase in personnel expenses, outsourced services, or cost of goods sold. We also do not foresee another significant inventory impairment like the one recorded this year.

Based on these assumptions, our model suggests that the EBIT margin could improve to 3.4% next year, up from the 2.2% expected for this year. Although this represents a notable improvement, it remains below the 3.6% margin projected for 2024 and well short of the levels above 4% achieved in 2022–2023. In our view, these expectations are cautiously optimistic.

Operating income (HUF Bn) and EBIT margin



Source: AutoWallis, OTP Multi-Asset Research

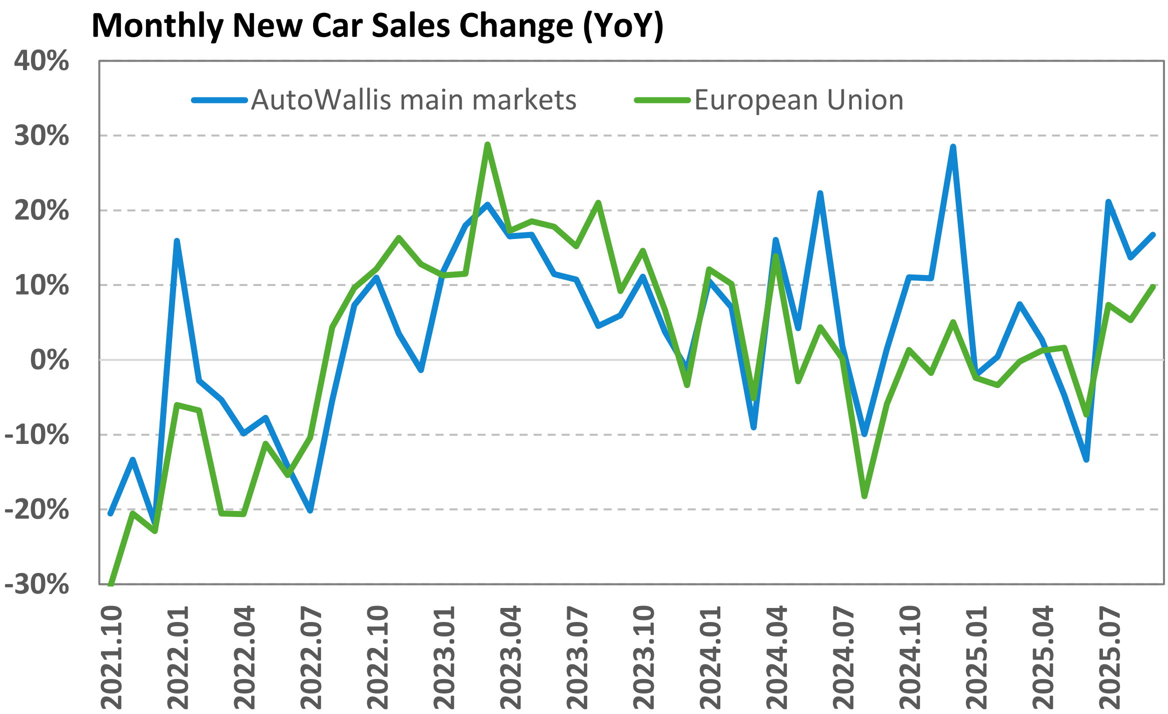
European New Car Market: Signs of a Rebound

The operating environment for European car manufacturers in 2025 has been challenging, weighed down by U.S. tariff policies, stringent EU carbon emission regulations, and intensifying competition from Chinese brands. In addition, demand remained subdued in the first half of the year, with ACEA data showing only marginal declines or near-stagnation on a year-on-year basis across the EU.

However, the picture improved markedly in the third quarter: EU new car registrations grew by more than 7%, while AutoWallis's core markets (Hungary, Czech Republic, Slovenia, Romania, Slovakia and

Croatia) posted an impressive 17% increase. This suggests that the recovery in Europe, and particularly in AutoWallis's key geographies, may prove sustainable, providing a supportive backdrop for the coming quarters.

That said, overall market trends do not always translate directly to AutoWallis's performance, as brand-specific dynamics can vary significantly. For several manufacturers, autumn model updates helped stimulate demand across European markets. At AutoWallis, Opel regained momentum following a prolonged repositioning process and the launch of new models. Renault brands and BYD also delivered strong results, alongside BMW. Conversely, KGM (formerly SsangYong) and Jaguar Land Rover continued to face headwinds, while Japanese brands underperformed in 2025, partly due to a high base effect after last year's exceptional performance driven by aggressive manufacturer campaigns.



Source: AutoWallis, OTP Multi-Asset Research

Target Price Revision

We last revised our target price in March, and since then, three earnings reports have necessitated an update to our DCF model. While revenue growth for 2025 may come in slightly ahead of prior expectations, earnings will fall short, prompting us to lower our 12-month target price to HUF 198. Despite this adjustment, the target still represents approximately 30% upside from the current share price, so we maintain our Buy recommendation.

Our valuation continues to incorporate only completed transactions. Although management remains committed to its acquisition-driven growth strategy through 2028, the timing, structure, and financing of future deals—as well as purchase prices—could materially impact valuation. Should AutoWallis close additional transactions, we will revisit our model accordingly.

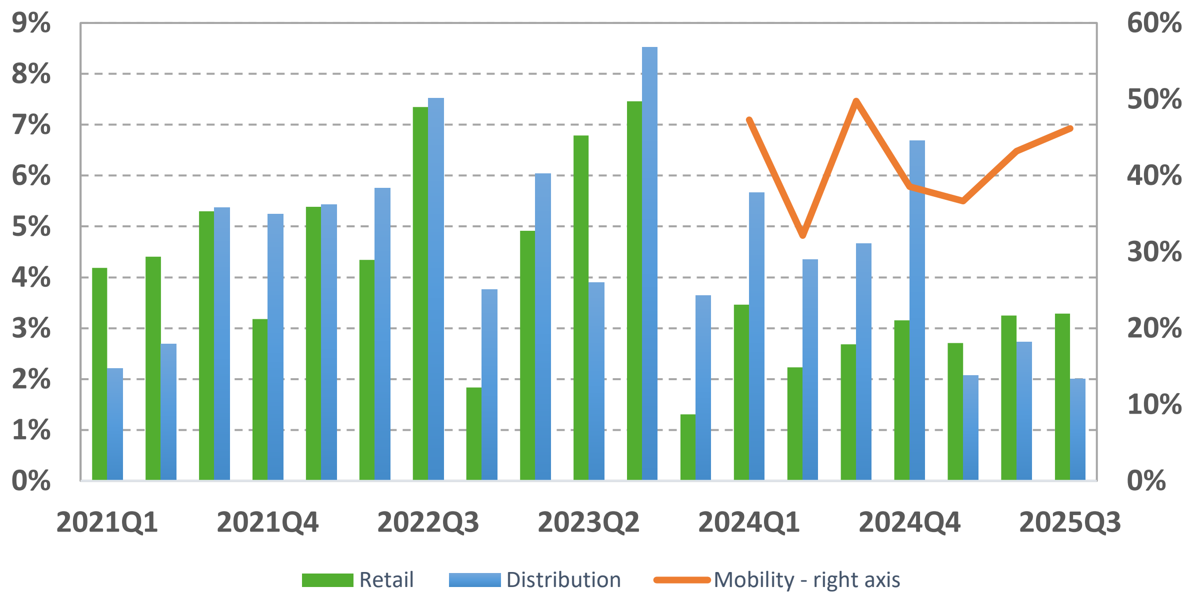
This year's quarterly results have underscored that acquisitions not only boost revenue but also drive operating costs higher—sometimes disproportionately. Personnel expenses, depreciation, and material costs have all exceeded our earlier assumptions. Furthermore, cost of goods sold (COGS), which accounts for 82–83% of revenue, has been slightly above expectations. Even small variances at this level can significantly affect profitability.

Among segments, Distribution BU has seen the most pronounced margin compression compared to last year. Opel's new model launch issues weighed on performance in H1 2025, though conditions improved in Q3. Conversely, Jaguar Land Rover sales remain below 2024 levels, while KGM continues to face headwinds from its re-branding related higher costs and weaker volumes. Profitability was further pressured by inventory write-offs. We believe that many of these factors are unlikely to recur in 2026, and management has already implemented measures aimed at restoring margins, which should begin to take effect next year.

Retail BU margins have been more resilient, though management does not expect a return to the levels seen in 2021–2022. Encouragingly, recent quarterly data point to gradual improvement, supported by Czech acquisitions, which were flagged at the time of purchase as having higher average profitability than the Hungarian operations.

The Mobility Services BU remains the most profitable part of the company. Despite contributing only 2.7% of revenue in Q3 2025, it accounted for 32.5% of EBITDA and 17.2% of pre-tax profit. Successful acquisitions in this segment would have a positive impact on overall profitability.

EBITDA margin by Business Unit



Overall, we have significantly reduced our earnings expectations for this year, cutting our 2025 EBITDA forecast from HUF 24.6 billion to HUF 18.2 billion. We anticipate a gradual recovery beginning in 2026 and continuing throughout the forecast horizon. Beyond our current assumptions, additional acquisition synergies and further expansion of the Mobility BU could drive meaningful margin improvement over the medium term.

Autowallis DCF model	2025e	2026e	2027e	2028e	2029e	TV
EBIT	10 847	17 183	20 224	24 321	26 600	
Tax	-2 495	-3 952	-4 651	-5 594	-6 118	
NOPLAT	**8 352**	**13 231**	**15 572**	**18 727**	**20 482**	
D&A	7 400	7 288	7 234	7 119	7 033	
Working capital change	4 715	-2 361	-2 741	-1 159	1 997	
CAPEX	14 728	7 347	7 574	7 459	7 355	
FCFF	-3 691	15 533	17 973	19 545	18 163	
TV growth						2,0%
TV						195 522
PV of FCFF	-3 303	12 438	12 878	12 533	10 421	100 800
Enterprise value	145 766					
Net debt	67 635					
Minorities	-992					
Associates	2 975					
Equity value	80 114					
Number of shares	539 456 846					
Cost of capital	16%					
12-m target price	198					

Source: AutoWallis, Bloomberg, OTP Multi-Asset Research

Autowallis WACC calculation	2024	2025e	2026e	2027e	2028e	2029e	TV
Risk free rate	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%	6,0%
Levered beta	1,5	1,5	1,5	1,5	1,5	1,5	1,5
Equity risk premium	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%
Cost of equity	**16,4%**	**16,4%**	**16,4%**	**16,4%**	**16,5%**	**16,3%**	**16,0%**
Cost of debt	8,0%	7,0%	7,0%	7,0%	7,0%	7,0%	6,5%
Tax rate	23,3%	23,0%	23,0%	23,0%	23,0%	23,0%	23,0%
After tax cost of debt	6,1%	5,4%	5,4%	5,4%	5,4%	5,4%	5,0%
Equity	112 746	112 746	112 746	112 746	112 746	112 746	112 746
Debt	83 099	82 869	82 642	82 002	84 129	81 059	84 129
D/E	73,7%	73,5%	73,3%	72,7%	74,6%	71,9%	74,6%
Debt (%)	42,4%	42,4%	42,3%	42,1%	42,7%	41,8%	42,7%
Equity (%)	57,6%	57,6%	57,7%	57,9%	57,3%	58,2%	57,3%
WACC	**12,1%**	**11,7%**	**11,8%**	**11,8%**	**11,7%**	**11,8%**	**11,3%**

Source: AutoWallis, Bloomberg, OTP Multi-Asset Research

Peer Group Analysis

AutoWallis shares currently trade at a valuation slightly above the sector median however, this premium is underpinned by stronger revenue and earnings growth relative to peers, which we believe justifies the current pricing.

Company	Country	Market cap (EUR)	Rev. growth (24-26)	EBITDA Margin 2024	EBITDA Margin 2025	EBITDA growth (24-26)	EV/EBITDA 2025	EV/EBITDA 2026	P/E 2025	P/E 2026
Sixt	Germany	2 974	6,6%	36,5%	33,5%	1,7%	4,1	3,9	10,8	9,4
Zigup	Britain	878	3,6%	25,6%	27,5%	9,0%	3,0	2,7	6,6	6,5
Inchcape	Britain	3 028	0,9%	7,7%	7,4%	-0,8%	4,7	4,5	9,4	8,4
Motorpoint Group	Britain	131	8,1%	2,0%	2,2%	16,2%	5,8	5,2	20,3	13,7
Kamux	Finland	82	-4,3%	2,6%	2,6%	4,4%	6,7	5,5	40,8	11,3
Dogus Otomotive	Turkey	833	28,1%	9,8%	7,1%	15,6%	2,3	1,6	5,6	3,5
Auto Partner	Poland	525	15,9%	8,4%	7,8%	12,1%	7,4	6,3	10,6	9,3
Inter Cars	Poland	1 827	10,1%	6,5%	6,4%	11,4%	7,6	6,7	10,4	8,8
Bilia	Sweden	1 053	5,7%	6,0%	6,7%	14,9%	7,4	6,7	13,4	10,3
D'Ieteren	Belgium	7 946	-0,2%	9,1%	8,7%	-5,0%	15,4	14,9	11,4	10,1
Meko	Sweden	359	2,6%	10,9%	8,3%	1,8%	5,7	4,3	14,2	5,9
Auto1	Germany	5 394	22,6%	1,7%	2,3%	-	29,1	20,6	62,9	37,8
Ayvens	France	8 774	-1,5%	4,6%	6,1%	19,0%	27,8	24,6	-	7,9
Vertu Motors	Britain	230	4,5%	1,9%	1,6%	2,1%	3,5	3,0	-	8,2
Wetteri	Finland	30	-0,6%	4,6%	3,0%	5,3%	8,1	5,0	-	-
Median			**4,5%**	**6,5%**	**6,7%**	**7,1%**	**6,7**	**5,2**	**11,1**	**9,0**
AutoWallis	**Hungary**	**216**	**13,8%**	**5,1%**	**3,8%**	**10,0%**	**8,0**	**6,0**	**14,0**	**7,7**

Source: Bloomberg, OTP Multi-Asset Research

Profit and loss m HUF	2023	2024	2025e	2026e	2027e
Revenue	**366 267**	**398 460**	**462 214**	**494 569**	**524 243**
COGS	-305 319	-327 079	-379 015	-405 546	-429 355
Interest income from finance leases	1 703	1 932	2 087	2 191	2 279
Material used	-7 874	-10 071	-10 169	-10 881	-11 533
Services	-17 902	-22 832	-25 422	-27 201	-28 833
Personal expenses	-14 911	-19 541	-25 054	-26 316	-27 377
EBITDA	**19 705**	**20 175**	**24 641**	**26 815**	**29 423**
Depreciation	-4 452	-5 678	-6 660	-5 972	-6 123
EBIT	15 249	14 370	17 981	20 843	23 300
Financial results	-4 391	-5 711	-3 571	-3 521	-3 420
Profit before taxes	11 929	9 097	14 918	17 865	20 456
Taxation	-2 086	-2 121	-2 984	-3 573	-4 091
Net profit	**9 843**	**6 976**	**11 935**	**14 292**	**16 364**

Source: AutoWallis, OTP Multi-Asset Research

Balance sheet m HUF	2023	2024	2025e	2026e	2027e
Property, plant and equipment	21 885	37 437	37 623	38 747	39 969
Assets held for operating leases	2 696	2 988	3 089	3 201	3 314
Right-of-use assets	6 106	8 363	8 131	7 960	7 836
Goodwill	5 460	8 681	8 681	8 681	8 681
Non-current assets total	**50 496**	**73 117**	**74 317**	**76 211**	**78 097**
Goods	58 385	69 693	77 698	77 054	75 137
Trade receivables	15 851	18 345	18 489	19 783	20 970
Net investment in lease (short term)	3 836	4 498	4 858	5 101	5 305
Cash and cash equivalents	13 094	24 422	30 327	44 474	60 772
Current assets total	**101 450**	**131 449**	**149 904**	**166 208**	**183 139**
Assets total	**151 946**	**204 566**	**224 222**	**242 419**	**261 236**
Issued capital (legal parent)	6 163	6 743	6 743	6 743	6 743
Share premium	20 293	25 412	25 412	25 412	25 412
Retained earnings	22 377	29 219	41 034	55 183	71 384
Non-controlling interest	995	992	1 111	1 254	1 418
Shareholder's equity	**50 109**	**62 895**	**74 949**	**89 384**	**105 912**
Long term debentures	5 660	10 324	10 324	10 324	10 324
Long term loans	9 522	17 839	17 899	17 883	17 187
Long term lease liabilities	9 036	10 420	10 420	10 420	10 420
Long term liabilities	**25 214**	**45 922**	**45 982**	**45 966**	**45 270**
Short term loans	3 284	3 812	3 812	3 812	3 812
Inventory financing loans	8 207	10 365	10 878	10 788	10 519
Short term lease liabilities	4 540	7 352	7 352	7 352	7 352
Liabilities from reverse factoring (interest bearing)	11 674	22 827	21 420	21 935	22 412
Advance payment received from customers	3 394	4 691	6 933	7 419	7 864
Trade payables	25 033	23 627	30 321	32 444	34 348
Liabilities from reverse factoring (non-interest bearing)	6 134	9 278	8 778	9 523	9 950
Short term liabilities	**76 627**	**95 749**	**103 291**	**107 069**	**110 054**
Liabilities	**101 841**	**141 671**	**149 273**	**153 034**	**155 324**
Equity and liabilities	**151 950**	**204 566**	**224 222**	**242 418**	**261 236**

Source: AutoWallis, OTP Multi-Asset Research

OTP Bank's recommendations and target prices for AutoWallis shares over the last twelve months:

Date	Recommendation	Price Target	Publication
11/20/2024	**Buy**	**HUF 180**	**Research report**
02/28/2025	**Buy**	**HUF 180**	**Earnings report note**
03/10/2025	**Buy**	**HUF 210**	**Research report**
05/19/2025	**Buy**	**HUF 210**	**Earnings report note**
08/18/2025	**Buy**	**HUF 210**	**Earnings report note**
11/17/2025	**Buy**	**HUF 210**	**Earnings report note**

Closing date of the analysis: 11/20/2025, 14:00

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