otp Global Markets

AutoWallis

2025.03.10.

We have revised our DCF model and earnings estimates following the latest quarterly report: we raise our 12-month target price to HUF 210 and maintain our Buy recommendation. If the company can successfully continue its acquisition strategy this year, our increased target price could prove conservative.

Currently, the short-term outlook for the European car market is not very supportive (although there has been some positive news recently), but we believe that the CEE markets where AutoWallis operates could grow faster, similar to last year.

In 2024, the company completed two acquisitions in the Czech Republic, the positive effects of which will be fully materialised from this year onwards. These acquisitions will not only increase sales, but also bring economies of scale. In addition, the focus will remain on expanding the higher-margin service business, which should continue to deliver above-industry earnings growth momentum.

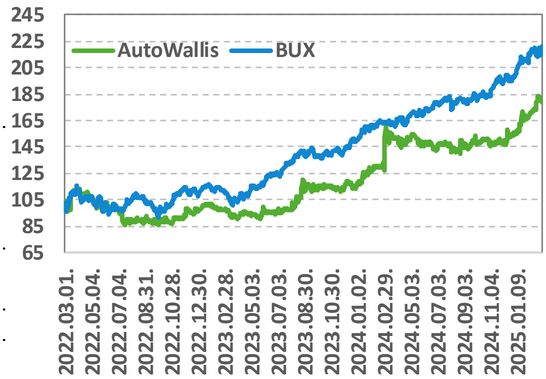
Over the forecast period, we expect single-digit CAGR (7.5%) and EBITDA growth of ~10%. The updated model includes last year's two Czech acquisitions but excludes future planned acquisitions, so revenues could exceed HUF 570 billion and EBITDA could reach HUF 32 billion by 2029.

AutoWallis' valuation is currently slightly higher than the median of its peers, but this is backed by higher growth on both the revenue and profit side, which supports the valuation.

Recommendation: Buy
(previously Buy)

12-month target price: HUF 210
(previously HUF 180)

Upside potential: 19%



Performance	3 months	6 months	YTD	1 year
Autowallis	21%	21%	17%	14%
BUX	14%	22%	11%	33%

m HUF	2023	2024	2025e	2026e
Revenue	366 267	398 460	462 214	494 569
EBITDA	19 705	20 175	24 641	26 815
EBIT	15 249	14 370	17 981	20 843
Net profit	9 843	6 976	11 935	14 292
EBITDA margin	5.4%	5.1%	5.3%	5.4%
EBIT margin	4.2%	3.6%	3.9%	4.2%
EPS	21.3	12.7	21.9	26.2
DPS	0	0	0	0
EV/EBITDA	8.1	8.0	6.5	6.0
P/E	8.4	14.1	8.1	6.8

Share price (2025.03.10):	178	Free float:	26.6%
Number of shares (m):	539	Daily turn. (m HUF):	29.9
Market cap. (m HUF):	96 563	Bloomberg:	AUTOWALL HB

József Puzsár
Senior Analyst

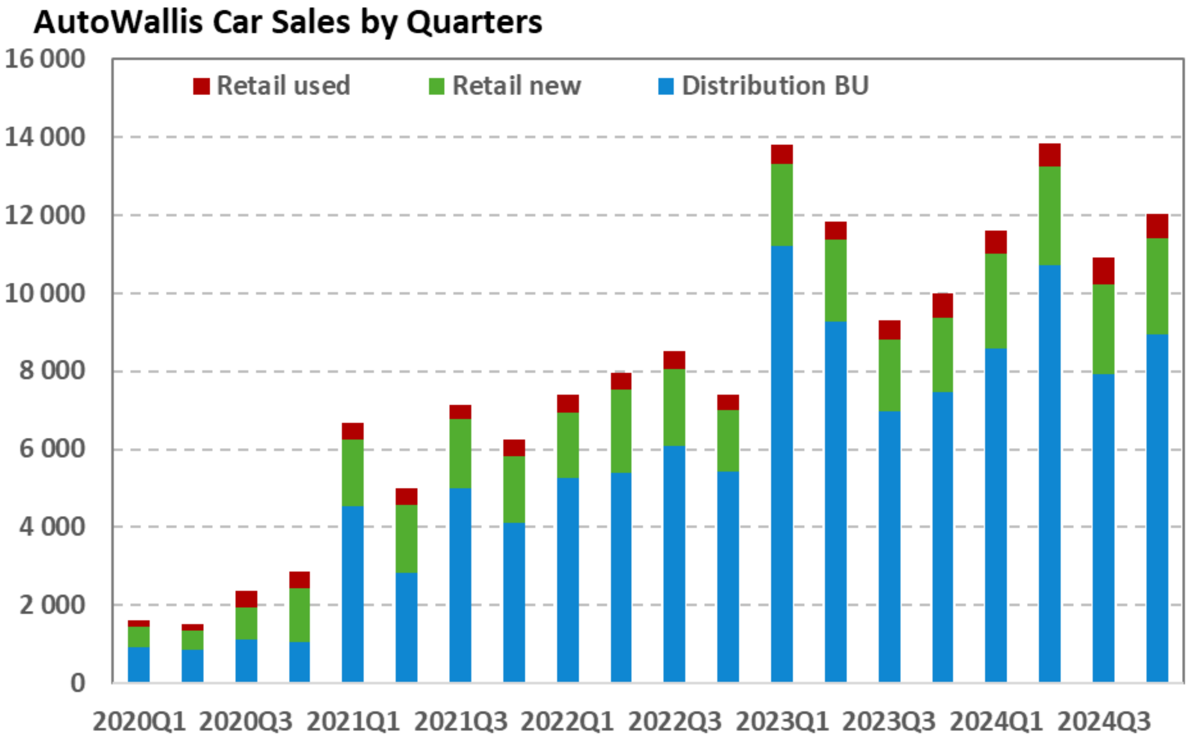
Q4 was stronger than expected

AutoWallis' fourth quarter results were strong, with a significant YoY improvement. Although the full-year earnings figures for 2024 are still down, it is worth looking ahead as the impact of last year's acquisitions will only be really materialized from 2025 onwards.

Retail sales increased by 28% in the fourth quarter thanks to the Czech acquisition (Stratos Auto) and the opening of the new Renault showroom in Budapest, while wholesale increased by 21%, somewhat offsetting the weaker first half of the year, which was still affected by supply chain issues.

The mobility segment finished the year with an EBITDA margin of 42%, with significant improvements in operational efficiency. Although the pre-tax result was slightly negative, the annual loss was reduced by more than HUF 400 million.

The financial loss in 2024 shows an additional expense of almost HUF 1.3 billion compared to a year earlier, mainly due to FX losses caused by the weakening forint. The net result for 2024Q4 shows a strong improvement on an annual basis, but we still see a decline for the full year (2024: HUF 6.97 bn; 2023: HUF 9.84 bn).



Source: AutoWallis, OTP Multi-Asset Research

Czech acquisitions

Last spring, AutoWallis acquired 10% of new BMW sales in the Czech Republic through the purchase of Stratos Auto, and also acquired a used car dealership and service outlets. The Milan Král Group transaction, announced in November, added 4 brands (BMW, Mercedes-Benz, Mercedes-Benz Truck, Ford), a used car dealership, an Opel dealership and an auto body shop to the portfolio. The two Czech companies are located in different cities, so no direct synergies (e.g. operating cost reductions or staff reductions) are expected at this stage, but efficiencies in inventory management, for example, could be achieved.

The acquisition strengthens the company's position in the BMW market and increases its retail market share in the Czech Republic from 13 to 20 percent. The acquisition also adds new brands to the company's portfolio, as well as entering the large commercial vehicle market with the Mercedes-Benz Truck brand.

According to the 2023 figures, Milan Král generated revenues of around HUF 50 billion and EBITDA of HUF 2.9 billion (with a margin of around 6%), which represents almost 13% of AutoWallis' group-wide revenues last year and more than 14% of EBITDA. The transaction was completed at the end of last year, so the company's figures will be fully consolidated in AutoWallis' books from 2025. The acquisition is also expected to improve group-wide margins, as the EBITDA margin was 5.1% in 2024.

The acquisition is in line with the long-term strategy, the Czech car market is twice the size of the Hungarian market, and the acquired company has a high profit margin, so we believe that AutoWallis has completed a valuable transaction from a shareholder perspective.

Model update

Following the announcement of the 2024 results, we updated our DCF model and raised our 12-month price target to HUF 210, implying a potential upside of around 19% from the current share price.

Only completed transactions, i.e. the last two Czech acquisitions, are included in the valuation of the company. Although management is committed to the acquisition strategy until 2028, the direction and timing of the transactions, as well as their financing and purchase price, have a significant impact on the valuation. Obviously, if another transaction is completed, we will have to recalculate our valuation.

We expect the two Czech deals to help the company achieve double-digit sales growth in 2025 (16%), but from 2026 the organic growth rate will gradually decline, impacted by BMW's switch to an agency system, and from the following year management is no longer planning any significant acquisitions. In estimating revenue growth, we have considered the cyclical nature of the industry and the close link between the car market and overall economic growth.

In the coming quarters, the Western European car market may still face challenges (although the European Commission recently granted car manufacturers a moratorium on meeting carbon emission targets), but we believe that the CEE and Balkan regions, where AutoWallis operates, will be in a slightly better position due to their higher growth potential (lower car penetration).

Profit margins could improve significantly this year compared to 2024, as cars are sold with higher margins on average in the Czech market and entry into the large commercial vehicle market is expected to boost margins. In addition, the three-year moratorium on meeting the EU's CO2 emission targets could help, as manufacturers do not necessarily need to offer their (electric) models at lower prices in order to boost demand and meet the CO2 targets.

From 2026 onwards, we expect a gradual margin improvement over the forecast period, as more significant margin expansion could come from further acquisition synergies and the expansion of the mobility business.

Autowallis DCF model						
mn HUF	2025e	2026e	2027e	2028e	2029e	TV
EBIT	17 981	20 843	23 300	24 576	26 530	
Tax	-3 596	-4 169	-4 660	-4 915	-5 306	
NOPLAT	**14 385**	**16 674**	**18 640**	**19 661**	**21 224**	
D&A	6 660	5 972	6 123	6 264	6 369	
Working capital change	1 454	-1 473	-2 634	-969	1 914	
CAPEX	7 092	7 347	7 574	7 459	7 355	
FCFF	12 498	16 772	19 823	19 435	18 324	
TV growth						2,0%
TV						193 747
PV of FCFF	11 166	13 388	14 137	12 385	10 432	98 961
Enterprise value	160 469					
Net debt	67 635					
Minorities	-992					
Associates	2 975					
Equity value	94 817					
Number of shares	539 456 846					
Cost of capital	16%					
12-m target price	210					

Autowallis WACC calculation						
	2025e	2026e	2027e	2028e	2029e	TV
Risk free rate	6.5%	6.5%	6.5%	6.5%	6.5%	6.0%
Equity risk premium	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Cost of equity	**16.5%**	**16.5%**	**16.5%**	**16.6%**	**16.5%**	**16.1%**
Cost of debt	7.0%	7.0%	7.0%	7.0%	7.0%	6.5%
Tax rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
After tax cost of debt	5.6%	5.6%	5.6%	5.6%	5.6%	5.2%
Debt (%)	42.1%	42.2%	42.0%	42.7%	41.8%	42.7%
Equity (%)	57.9%	57.8%	58.0%	57.3%	58.2%	57.3%
WACC	**11.9%**	**11.9%**	**11.9%**	**11.9%**	**11.9%**	**11.5%**

Source: AutoWallis, Bloomberg, OTP Multi-Asset Research

Peer group analysis

AutoWallis' share valuation is currently slightly higher than the median of its sector peers, but this is backed by higher growth on both the revenue and profit side, which supports the pricing.

Company	Country	Market cap (mn EUR)	Net Debt/EBITDA 2024	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	3 767	2.22	7.0%	36.5%	34.6%	4.3%	4.8	4.4	12.8	11.1
Zigup	Britain	831	1.59	2.3%	24.3%	25.1%	5.4%	3.1	2.9	5.8	6.0
Inchcape	Britain	3 431	1.42	3.2%	7.7%	7.7%	5.3%	5.4	5.0	9.2	8.2
Motorpoint Group	Britain	128	2.09	5.7%	0.9%	2.0%	73.2%	6.8	5.5	41.2	16.7
Kamux	Finland	98	2.49	4.3%	2.6%	2.9%	15.9%	5.8	4.9	10.6	7.3
Dogus Otomotive	Turkey	1 180	0.14	17.3%	9.8%	8.5%	11.3%	2.9	2.1	4.6	2.5
Auto Partner	Poland	600	1.41	15.8%	9.5%	7.8%	5.2%	9.2	7.7	12.9	10.7
Inter Cars	Poland	1 927	1.76	10.0%	6.8%	6.4%	9.1%	8.2	7.1	10.8	9.1
Bilia	Sweden	1 187	3.21	5.8%	6.0%	6.6%	11.0%	7.9	7.6	11.8	9.5
D'Ieteren	Belgium	8 658	1.09	1.2%	8.3%	7.1%	-6.4%	16.1	16.0	11.7	12.4
Meko	Sweden	630	2.24	5.5%	10.9%	10.8%	8.1%	5.5	5.1	9.1	7.4
Autohellas	Greece	530	1.49	2.1%	27.1%	27.9%	4.5%	3.4	3.2	-	-
Auto1	Germany	5 102	2.78	13.7%	-0.8%	1.5%	-	57.0	36.4	190.4	76.0
Ayvens	France	6 650	32.19	1.3%	4.6%	6.0%	18.2%	36.6	31.3	-	6.0
Vertu Motors	Britain	210	0.68	4.1%	2.0%	1.8%	-0.8%	2.7	2.7	-	8.6
Wetteri	Finland	38	6.48	9.0%	5.8%	3.9%	2.1%	8.3	5.5	-	-
Median			**1.9**	**5.6%**	**7.2%**	**6.9%**	**5.4%**	**6.3**	**5.3**	**11.2**	**8.9**
AutoWallis	**Hungary**	**243**	**3.4**	**11.4%**	**5.1%**	**5.3%**	**15.3%**	**6.5**	**6.0**	**8.1**	**6.8**

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
2024.11.20	**Buy**	**HUF 180**	**Analysis**
2025.02.28	**Buy**	**HUF 180**	**Quarterly report evaluation**

Closing date of the analysis: 2025.03.10, 14:00

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