

Rainbow Tours S.A.



Price target: PLN 169

Update

Rating: BUY

Due to the summer holiday season Q3 is usually the best quarter for Rainbow Tours by far. So should be Q3/24, for which we forecast revenues of PLN 1.85bn (+28.8% y-o-y, 9M sales were released on October 25th), EBIT of PLN 177.7m (+24.6% y-o-y) and net income of PLN 150m (+35.3%). Based on our research, we have also increased our estimates for full-years 2024E-25E as we expect that RBW will continue to benefit from significant efficiency improvements in the last few years and a strong focus on online distribution. In order to allow investors to participate more strongly in its significant cash generation, the company's EGM on December 17th is supposed to vote on a share buyback of max. 2.5m shares (= 17.2% of all) at PLN 150-PLN 220 until 2028E, on top of the existing dividend payouts. After updating our model, we arrive at a new 12-months PT (80% DCF, 20% peer group) for Rainbow Tours S.A. of PLN 169/share (prev. PLN 142.70). On our estimates, the stock is currently trading at a P/E 2024E-26E of 7x-8x. Given the expected strong results for Q3/24 and in the coming years as well as the planned share buyback, we consider RBW one of the most promising stocks on the WSE.

For Jan-Jun 2024, RBW reported results 27.1%-74.7% above H1/23, Free Cash Flow reached PLN 58.6m (H1/23: PLN 212.8m) and net debt PLN -228.4m (PLN -198.1m). While H1 revenues increased by 27.1% y-o-y to PLN 1.6bn, EBIT improved by 74.2% to PLN 117.6m and net income by 74.7% to PLN 97.1m. The main reasons were a lower share of CoGS (82.1% vs. 83.4% in H1/23) and D&A expenses (0.7% vs. 1%). Operating cash flow declined from PLN 233.7m in H1/23 to PLN 91.9m as in contrast to last year (PLN +94.8m) this year there was a cash outflow from working capital of PLN 79.9m.

Although we see a risk from a discussed tax on international travel for Poles, we have increased our EBIT and net income estimates for 2024-25E by 5.4%-18.8% and 5.1%-18.5% respectively. Our new forecasts for 2024E are PLN 4.07bn (prev. PLN 4.07bn) for sales, PLN 309m (PLN 260.2m) for EBIT and PLN 250.2m (PLN 211.2m) for net income. For 2025E, we now expect unchanged revenues of PLN 4.68bn, EBIT of PLN 276.2m (PLN 262.1m) and net income of PLN 223.4m (PLN 212.5m).

in PLNm	2021	2022	2023	2024E	2025E	2026E
Net sales	1,279.42	2,393.31	3,293.39	4,066.33	4,680.89	5,395.08
EBITDA	39.33	54.42	236.89	330.24	297.58	291.38
EBIT	19.89	32.83	215.01	309.04	276.17	269.75
Net income	17.27	21.50	172.84	250.24	223.36	218.38
EPS	1.19	1.53	11.94	17.20	15.35	15.01
DPS	1.50	0.50	6.29	8.60	7.67	7.50
Dividend yield	1.25%	0.42%	5.24%	7.17%	6.40%	6.25%
RoE	17.18%	19.53%	108.41%	87.42%	60.72%	57.99%
Net gearing	25.80%	3.43%	-89.39%	-87.96%	-85.13%	-83.34%
EV/Sales	1.19x	0.63x	0.46x	0.37x	0.32x	0.28x
EV/EBITDA	38.59x	27.89x	6.41x	4.60x	5.10x	5.21x
P/E	101.10x	78.43x	10.05x	6.98x	7.82x	8.00x

Company profile

Rainbow Tours is the third-largest travel operator in Poland.

Date of publication	13 Nov 2024 / 6:30 am
Website	www.r.pl
Sector	Travel
Country	Poland
ISIN	PLRNBWT00031
Reuters	RBW.WA
Bloomberg	RBW.PW

Share information

Last price	120.00
No of shares (m)	14.55
Market cap. (PLNm)	1746.24
Market cap. (EURm)	400.51
52-week range	PLN 123 / PLN 41
Average volume	26,686

Performance

4-weeks	4.72%
13-weeks	23.89%
26-weeks	15.28%
52-weeks	194.47%
YTD	109.03%

Shareholder structure

Slawomir Wysmyk*	12.84%
NN Pension Fund	11.81%
Flyoo Sp. z o.o.*	5.88%
Elephant Rock Family Foundation*	7.90%
Aironi Quattro Family Foundation*	4.81%
Generali Pension Fund	6.93%
Free float	49.83%

* Mr Wysmyk and persons behind the investment vehicles are founders of Rainbow Tours or Members of its Management/Supervisory Board

Financial calendar

9M/24 results	November 22, 2024
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Analyst

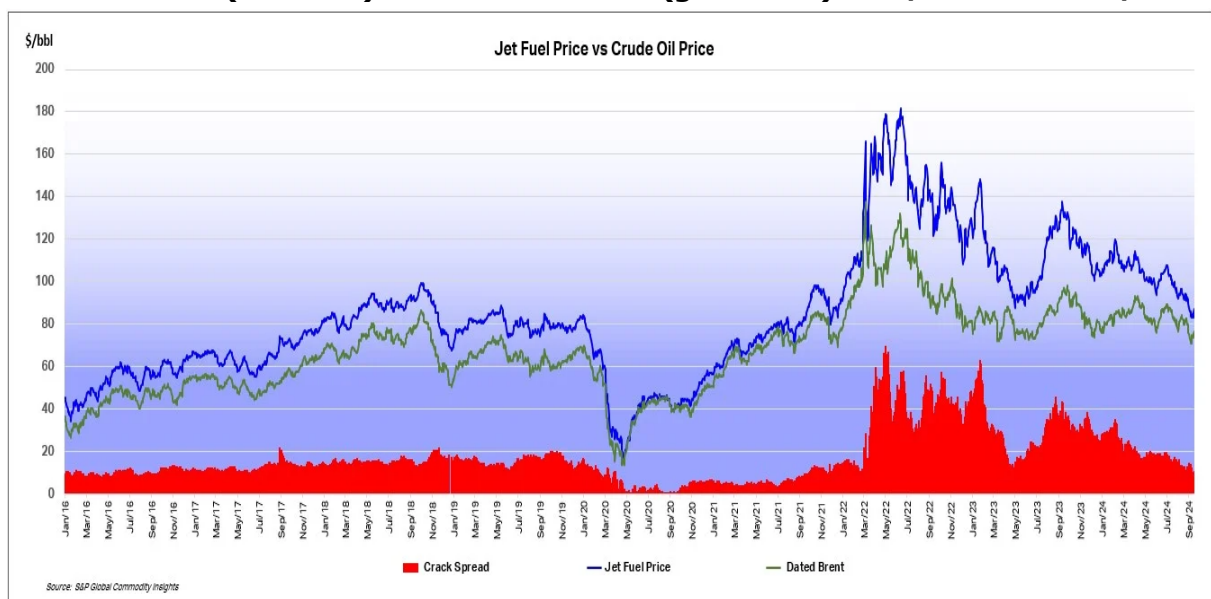
Adrian Kowollik
a.kowollik@eastvalueresearch.com

Our forecasts

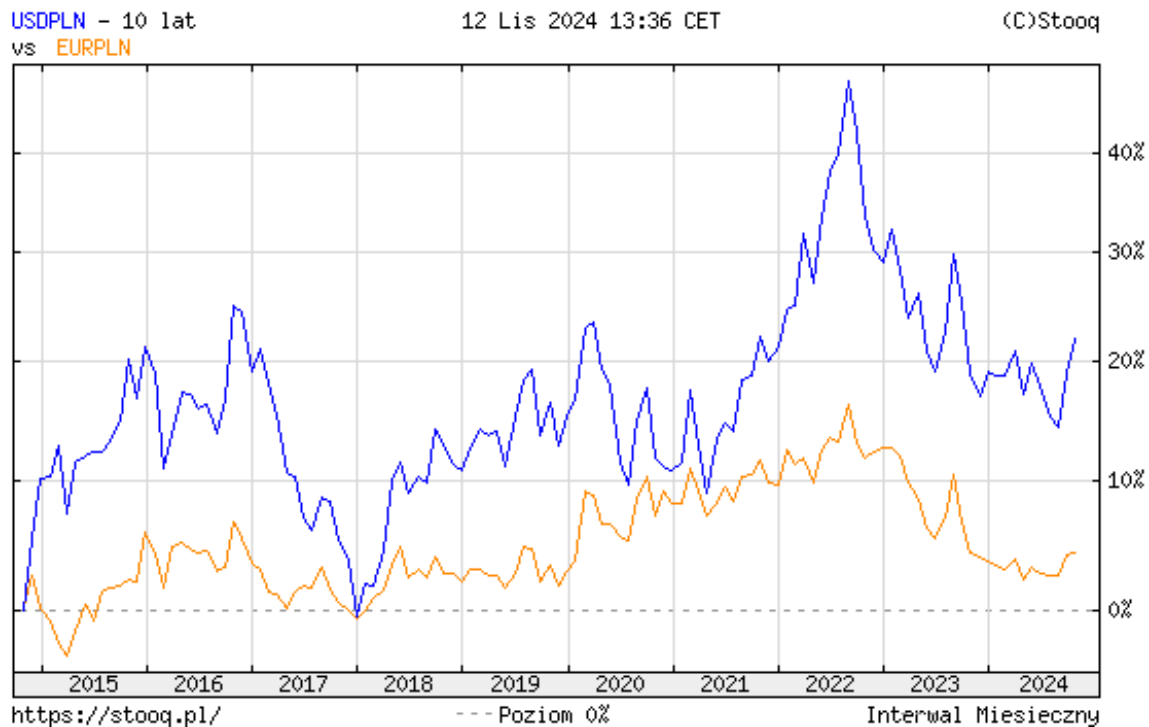
Revenues and Profitability

Due to higher-than-expected H1/24 results, declining jet fuel prices and robust (albeit not spectacular) growth of its bookings for the winter 2024/25 season until 15/09/2024 (+13.6% y-o-y to 68,739), we have decided to increase our EBIT (+18.8% vs. previous estimates) and net income forecasts (+18.5%) for 2024E again. We have also adjusted our figures for 2025E - +5.4% for EBIT, +5.1% for net income – as we expect that RBW will continue to benefit from efficiency improvements, increasing share of online sales and a still relatively low share of Poles who spend their holidays abroad. A risk is however a possible introduction of a tax on foreign travel that the Polish government is apparently discussing (press report from November 4th).

Jet Fuel Prices (blue line) vs. Crude Oil Price (green line) – 01/2016 until 11/2024



Source: IATA, East Value Research GmbH

USD-PLN vs. EUR-PLN rate – 11/2014 until 11/2024

Source: Stooq, East Value Research GmbH

in PLNm	2024E	2025E	2026E
Touristic events	4,030.29	4,649.34	5,363.48
Share in total sales	99.1%	99.3%	99.4%
Gross margin	18.0%	16.1%	15.1%
Number of bookings	763,852	855,514	958,175
Average price per booking	5,276	5,435	5,598
Hotel business	31.19	26.66	26.66
Share in total sales	0.8%	0.6%	0.5%
Gross margin	-15.0%	1.0%	2.0%
Number of rooms	621	621	621
Avg. capacity utilisation	80.0%	70.0%	70.0%
Avg. Room rate	40	40	40
Avg. FX rate	4.30	4.20	4.20
Others (incl. brokerage of flights, bus trips, travel)	4.85	4.90	4.95
Share in total sales	0.1%	0.1%	0.1%
Gross margin	4.4%	4.6%	4.8%
Total net sales	4,066.33	4,680.89	5,395.08
(change y-o-y)	23.5%	15.1%	15.3%

Source: East Value Research GmbH

in PLNm	2024E		2025E		2026E	
	new	old	new	old	new	old
Net sales	4066.33	4066.33	4680.89	4680.89	5395.08	5395.08
EBITDA	330.24	281.44	297.58	283.54	291.38	291.38
<i>EBITDA margin</i>	<i>8.1%</i>	<i>6.9%</i>	<i>6.4%</i>	<i>6.1%</i>	<i>5.4%</i>	<i>5.4%</i>
EBIT	309.04	260.24	276.17	262.13	269.75	269.75
<i>EBIT margin</i>	<i>7.6%</i>	<i>6.4%</i>	<i>5.9%</i>	<i>5.6%</i>	<i>5.0%</i>	<i>5.0%</i>
Net income	250.24	211.23	223.36	212.50	218.38	218.38
<i>Net margin</i>	<i>6.2%</i>	<i>5.2%</i>	<i>4.8%</i>	<i>4.5%</i>	<i>4.0%</i>	<i>4.0%</i>

Source: East Value Research GmbH

in PLNm	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022
Net sales	75.41	244.21	687.52	272.28	1279.42	315.76	504.72	1133.06	439.77	2393.31
<i>y-o-y change</i>	<i>-72.5%</i>	<i>3197.9%</i>	<i>401.3%</i>	<i>1591.9%</i>	<i>194.5%</i>	<i>318.7%</i>	<i>106.7%</i>	<i>64.8%</i>	<i>61.5%</i>	<i>87.1%</i>
EBITDA	-4.73	-1.44	62.23	-16.73	39.33	-1.29	1.44	68.79	-14.52	54.42
<i>EBITDA margin</i>	<i>-6.3%</i>	<i>-0.6%</i>	<i>9.1%</i>	<i>-6.1%</i>	<i>3.1%</i>	<i>-0.4%</i>	<i>0.3%</i>	<i>6.1%</i>	<i>-3.3%</i>	<i>2.3%</i>
EBIT	-9.65	-6.09	57.88	-22.25	19.89	-7.85	-5.23	62.02	-16.12	32.83
<i>EBIT margin</i>	<i>-12.8%</i>	<i>-2.5%</i>	<i>8.4%</i>	<i>-8.2%</i>	<i>1.6%</i>	<i>-2.5%</i>	<i>-1.0%</i>	<i>5.5%</i>	<i>-3.7%</i>	<i>1.4%</i>
Net income	-9.22	-5.34	49.22	-17.39	17.27	-6.37	-5.31	49.50	-16.32	21.50
<i>Net margin</i>	<i>-12.2%</i>	<i>-2.2%</i>	<i>7.2%</i>	<i>-6.4%</i>	<i>1.3%</i>	<i>-2.0%</i>	<i>-1.1%</i>	<i>4.4%</i>	<i>-3.7%</i>	<i>0.9%</i>

in PLNm	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	Q3/24E
Net sales	556.03	709.05	1434.04	594.26	3293.39	721.60	885.77	1846.73
<i>y-o-y change</i>	<i>76.1%</i>	<i>40.5%</i>	<i>26.6%</i>	<i>35.1%</i>	<i>37.6%</i>	<i>29.8%</i>	<i>24.9%</i>	<i>28.8%</i>
EBITDA	30.58	49.62	146.40	10.28	236.89	51.15	77.09	188.78
<i>EBITDA margin</i>	<i>5.5%</i>	<i>7.0%</i>	<i>10.2%</i>	<i>1.7%</i>	<i>7.2%</i>	<i>7.1%</i>	<i>8.7%</i>	<i>10.2%</i>
EBIT	24.27	43.24	142.62	4.89	215.01	46.00	71.59	177.70
<i>EBIT margin</i>	<i>4.4%</i>	<i>6.1%</i>	<i>9.9%</i>	<i>0.8%</i>	<i>6.5%</i>	<i>6.4%</i>	<i>8.1%</i>	<i>9.6%</i>
Net income	19.82	34.71	110.83	7.48	172.84	39.03	58.10	150.00
<i>Net margin</i>	<i>3.6%</i>	<i>4.9%</i>	<i>7.7%</i>	<i>1.3%</i>	<i>5.2%</i>	<i>5.4%</i>	<i>6.6%</i>	<i>8.1%</i>

Source: Company information, East Value Research GmbH

CAPEX and Working capital

For 2024E, we now assume gross CAPEX of PLN 51.5m (previously: PLN 54.5m), which we expect to be spent on hotel equipment and own booking software. From 2025E, we expect gross CAPEX to reach 0.2%-0.7% (0.2%-0.7%) of yearly sales.

When it comes to working capital, we now forecast that its share in total sales will increase from -6.2% in 2023 to >1% in the long run.

Peer Group Analysis

Our peer group analysis includes tour operators e.g. TUI, Voyageurs du Monde and companies that provide online travel services such as Booking Holdings and Expedia.

In Poland, Rainbow's main competitors are Itaka Holdings and TUI Poland. Itaka, the leading Polish tour operator based in Opole, is privately owned by four Polish investors, including its founders. In contrast to Rainbow Tours, it generates c. 12% of its revenues abroad, through its subsidiaries in the Czech Republic, Lithuania, Latvia, Slovakia, and Hungary. TUI Poland is a subsidiary of the listed TUI Group designated to operate in the Polish market. With c. 900,000 clients served, it has the largest customer base in Poland.

- (1) *TUI AG*: TUI, which is headquartered in Hanover/Germany, is the world's largest tour operator company. TUI offers a broad suite of travel products, including boat cruises, airline tickets, hotel rentals, travel packages. The TUI Group operates and owns 126 aircraft, 360 hotels and 16 cruise ships. The German company serves >21m clients annually and has over 65k employees. The TUI AG comprises 266 direct and indirect subsidiaries as well as 20 affiliated companies and 27 joint ventures. In its latest financial year ending in 09/2023, TUI generated revenues of EUR 20.7bn and an EBITDA margin of 4.3%. Its ROCE equalled 5.9%. Currently, TUI has a market cap of EUR 4bn.
- (2) *Booking Holdings Inc.*: Booking Holdings, which is based in Norwalk/USA, is the world's leading online travel company, offering comprehensive platforms that facilitate travel purchases between travel service suppliers and travellers. With over 21k employees, it provides services to customers from >220 countries through six recognisable brands. Booking was ranked 340th on the 2022 Fortune 500 list. In 2023, Booking generated revenues of USD 21.4bn, an EBITDA margin of 30.1% and ROCE of 42.5%. The company currently has a market cap of USD 158.6bn.
- (3) *Voyageurs du Monde SA*: Voyageurs du Monde, which is based in Paris/France, is a leading French tour operator that specializes in tailor-made individual and adventure travel and cycling holidays. The French company has 43 sales outlets in various countries (mostly Europe) and has >1,700 employees. In 2023, Voyageurs generated revenues of EUR 693.6m, an EBITDA margin of 9.2% and ROCE of 13.6%. Its current market cap equals EUR 471.2m.
- (4) *Despegar.com Corp.*: Despegar, which is based in Buenos Aires/Argentina, is a leading online travel company in Latin America. In its offer it has airline tickets, travel packages, hotels/rental houses, car rentals and destination services rentals offered in both a pre-pay (merchant) and pay at destination (agency) model. With over 4.5k employees, it serves almost 4m customers annually across 20 countries. In 2023, Despegar generated revenues of USD 706m, an EBITDA margin of 15.4% and a ROCE of 23.8%. Currently, the company has a market cap of USD 1.1bn.

- (5) *Lastminute.com NV*: Lastminute, which is headquartered in Amsterdam/the Netherlands, is an European online travel and leisure retailer. Lastminute sells a variety of travel related products and services, including holiday packages, transportation tickets, hotel and vacation rentals, adventure experiences, and ancillaries. With over 1,700 employees, the company focuses on holiday packages in five core market, located in Western Europe. In 2023, Lastminute Group reported revenues of CHF 297.3m, an EBITDA margin of 5.1% and ROCE of 11.7%. Currently, the company is worth CHF 176.3m.
- (6) *Expedia Group Inc.*: Expedia, which is based in Seattle/USA, is a global online travel provider. It operates and owns various online travel websites and travel metasearch engines, including Trivago, Hotels.com and Orbitz. It creates travel products and services, including airplane tickets, boat cruises, travel packages, cars rentals, accommodations, and adventure experiences. With >200 travel sites in >70 countries, it offers over 3m bookable properties and >220 unique activities. In 2023, Expedia generated revenues of USD 12.8bn, an EBITDA margin of 12.7% and a ROCE of 11.8%. Currently, the company is worth USD 20.8bn.
- (7) *Jet2 PLC*: Jet2, which is based in Leeds/UK, engages in the leisure travel business primarily in the United Kingdom. The company operates scheduled holiday flights to leisure destinations in the Mediterranean, the Canary Islands, and European Leisure Cities. It is also involved in the package holiday and non-ticket retail activities, as well as passenger and charter aircraft operations. In addition, it engages in the aircraft leasing and financing services. In 2023/24, Jet2 generated revenues of GBP 6.3bn, an EBITDA margin of 9% and a ROCE of 11.2%. Currently, it is valued at GBP 3.1bn.

Company	EV/Sales			EV/EBITDA			P/E		P/BVPS	EBITDA margin	Net gearing	
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	Latest	Last FY	Latest	
TUI AG (EUR)	0.27x	0.26x	0.25x	2.84x	2.66x	2.55x	7.24x	6.06x	5.39x	9.48x	4.32%	508.91%
Booking Holdings Inc. (USD)	7.18x	6.61x	6.06x	20.81x	18.52x	16.58x	27.71x	24.24x	21.04x	neg	30.09%	neg
Voyageurs du Monde SA (EUR)	0.25x	0.24x	0.23x	2.73x	2.68x	2.56x	15.88x	15.81x	14.80x	2.29x	9.21%	-142.75%
Despegar.com Corp. (USD)	1.38x	1.23x	1.09x	6.66x	5.66x	4.85x	18.69x	14.70x	11.74x	neg	15.38%	neg
Lastminute.com NV (CHF)	0.50x	0.46x	0.44x	3.86x	3.44x	3.05x	13.66x	11.93x	10.41x	3.48x	5.10%	-78.45%
Expedia Group Inc. (USD)	1.81x	1.68x	1.57x	8.60x	7.79x	7.10x	15.70x	13.04x	10.97x	17.89x	12.71%	70.42%
Jet2 PLC (GBP)	0.22x	0.20x	0.19x	2.15x	1.98x	1.77x	8.80x	8.32x	7.74x	2.35x	9.02%	-122.74%
Median	0.50x	0.46x	0.44x	3.86x	3.44x	3.05x	15.70x	13.04x	10.97x	3.48x	9.21%	-78.45%
Rainbow Tours S.A. (PLN)	0.37x	0.32x	0.28x	4.60x	5.10x	5.21x	6.98x	7.82x	8.00x	6.46x	7.19%	-84.46%
Premium/Discount	-25.0%	-30.2%	-35.9%	19.1%	48.3%	70.6%	-55.6%	-40.1%	-27.1%			
Fair value per share Rainbow Tours (PLN)	155.47											

Source: CapitalIQ, marketscreener.com, banker.pl, East Value Research GmbH

As the table below shows, Rainbow Tours performs well in comparison to its direct local peers when it comes to web site traffic and app ratings.

	Sep-24		App ratings	
	Total visits	Country rank	iOS	Android
r.pl	4.21m	253	4.9/5	4.7/5
itaka.pl	5.05m	259	4.3/5	4.8/5
tui.pl	3.64m	313	4.9/5	3.9/5
coraltravel.pl	2.02m	526	5/5	4/5

Source: Similarweb.com, Google search, East Value Research GmbH

Price target calculation

Valuation method	Fair value	Weight
DCF model	151.19	80%
Peer-group-based fair value	155.47	20%
Weighted average (present value)	152.04	
In 12-months (PV * (1+WACC))	169.00	

Source: East Value Research GmbH

Profit and loss statement

in PLNm	2021	2022	2023	2024E	2025E	2026E
Revenues	1,279.42	2,393.31	3,293.39	4,066.33	4,680.89	5,395.08
Cost of goods sold	-1,114.75	-2,116.88	-2,724.09	-3,345.34	-3,931.86	-4,584.43
Gross profit	164.68	276.43	569.31	720.99	749.03	810.66
Other operating income	31.15	6.01	10.90	1.70	1.62	1.53
Distribution costs	-120.15	-172.39	-255.62	-284.64	-327.66	-377.66
Administration costs	-34.70	-48.52	-76.82	-98.41	-113.28	-130.56
Other operating expenses	-1.65	-7.10	-10.88	-9.40	-12.12	-12.59
EBITDA	39.33	54.42	236.89	330.24	297.58	291.38
Depreciation	-19.45	-21.59	-21.88	-21.20	-21.41	-21.63
Operating income	19.89	32.83	215.01	309.04	276.17	269.75
Net financial result	-2.93	-4.08	0.44	4.10	4.20	4.93
Gain/Loss from at-equity investments	0.00	0.00	0.00	0.00	0.00	0.00
EBT	16.96	28.75	215.45	313.14	280.37	274.68
Income taxes	-0.48	-6.42	-41.69	-59.50	-53.27	-52.19
Minorities	0.79	-0.83	-0.92	-3.40	-3.74	-4.11
Net income / loss	17.27	21.50	172.84	250.24	223.36	218.38
EPS	1.19	1.53	11.94	17.20	15.35	15.01
DPS	1.50	0.50	6.29	8.60	7.67	7.50
Share in total sales						
Revenues	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Cost of goods sold	-87.13 %	-88.45 %	-82.71 %	-82.27 %	-84.00 %	-84.97 %
Gross profit	12.87 %	11.55 %	17.29 %	17.73 %	16.00 %	15.03 %
Other operating income	2.43 %	0.25 %	0.33 %	0.04 %	0.03 %	0.03 %
Distribution costs	-9.39 %	-7.20 %	-7.76 %	-7.00 %	-7.00 %	-7.00 %
Administration costs	-2.71 %	-2.03 %	-2.33 %	-2.42 %	-2.42 %	-2.42 %
Other operating expenses	-0.13 %	-0.30 %	-0.33 %	-0.23 %	-0.26 %	-0.23 %
EBITDA	3.07 %	2.27 %	7.19 %	8.12 %	6.36 %	5.40 %
Depreciation	-1.52 %	-0.90 %	-0.66 %	-0.52 %	-0.46 %	-0.40 %
Operating income	1.55 %	1.37 %	6.53 %	7.60 %	5.90 %	5.00 %
Net financial result	-0.23 %	-0.17 %	0.01 %	0.10 %	0.09 %	0.09 %
Gain/Loss from at-equity investments	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
EBT	1.33 %	1.20 %	6.54 %	7.70 %	5.99 %	5.09 %
Income taxes	-0.04 %	-0.27 %	-1.27 %	-1.46 %	-1.14 %	-0.97 %
Minorities	0.06 %	-0.03 %	-0.03 %	-0.08 %	-0.08 %	-0.08 %
Net income / loss	1.35 %	0.90 %	5.25 %	6.15 %	4.77 %	4.05 %

Balance sheet

in PLNm	2021	2022	2023	2024E	2025E	2025E
Cash and equivalents	83.93	142.42	275.63	384.61	363.09	352.24
Short-term financial assets	0.05	0.16	2.02	4.78	4.87	4.97
Inventories	0.10	0.18	0.19	0.23	0.27	0.32
Trade accounts and notes receivables	22.12	27.91	39.27	76.34	119.93	175.18
Other current assets	173.85	267.86	325.27	335.03	345.08	355.43
Current assets, total	280.04	438.52	642.38	800.98	833.25	888.14
Property, plant and equipment	237.06	243.79	236.62	267.00	277.00	282.00
Other intangible assets	4.30	4.69	4.34	4.26	4.90	5.65
Goodwill	4.54	4.54	4.54	4.54	4.54	4.54
Other long-term assets	21.65	22.24	72.58	74.03	75.51	77.02
Deferred tax assets	7.44	12.21	22.97	0.00	0.00	0.00
Non-current assets, total	275.00	287.47	341.05	349.83	361.96	369.21
Total assets	555.05	725.99	983.43	1150.81	1195.21	1257.36
Trade payables	82.05	73.22	74.81	66.83	97.20	133.12
Other short-term liabilities	167.56	274.86	471.47	471.47	471.47	471.47
Short-term financial debt	30.99	44.23	40.20	15.50	10.50	5.50
Provisions	7.01	46.26	72.35	109.00	125.47	144.62
Current liabilities, total	287.61	438.57	658.82	662.80	704.64	754.70
Long-term financial debt	80.87	102.02	50.49	47.50	37.50	27.50
Other long-term liabilities	37.23	30.98	23.18	28.62	32.95	37.97
Other provisions	0.00	0.52	1.17	0.00	0.00	0.00
Long-term liabilities, total	118.10	133.52	74.84	76.12	70.45	65.47
Total liabilities	405.71	572.09	733.65	738.92	775.09	820.17
Shareholders equity, total	108.22	111.96	206.91	365.62	370.11	383.06
Minority interests	41.11	41.94	42.87	46.27	50.01	54.12
Total equity and debt	555.05	725.99	983.43	1150.81	1195.21	1257.36

Cash Flow Statement

in PLNm	2021	2022	2023	2024E	2025E	2026E
Net income / loss	17.27	21.50	172.84	250.24	223.36	218.38
Depreciation	19.45	21.59	21.88	21.20	21.41	21.63
Change of working capital	121.75	3.80	-5.09	-49.40	-19.00	-24.71
Others	-13.45	35.64	66.48	-58.46	-16.47	-19.14
Net operating cash flow	145.02	82.52	256.10	163.58	209.30	196.16
Cash flow from investing	-44.36	-20.17	-18.74	-51.50	-32.06	-27.37
Free cash flow	100.66	62.35	237.36	112.08	177.25	168.78
Cash flow from financing	-45.53	-3.87	-104.15	-3.11	-198.76	-179.64
Change of cash	55.13	58.48	133.21	108.98	-21.51	-10.85
Cash at the beginning of the period	28.81	83.93	142.42	275.63	384.61	363.09
Cash at the end of the period	83.93	142.42	275.63	384.61	363.09	352.24

Financial ratios

	2021	2022	2023	2024E	2025E	2026E
Profitability and balance sheet quality						
Gross margin	12.87%	11.55%	17.29%	17.73%	16.00%	15.03%
EBITDA margin	3.07%	2.27%	7.19%	8.12%	6.36%	5.40%
EBIT margin	1.55%	1.37%	6.53%	7.60%	5.90%	5.00%
Net margin	1.35%	0.90%	5.25%	6.15%	4.77%	4.05%
Return on equity (ROE)	17.18%	19.53%	108.41%	87.42%	60.72%	57.99%
Return on assets (ROA)	3.64%	3.52%	17.53%	21.39%	18.34%	16.98%
Return on capital employed (ROCE)	7.23%	8.87%	53.42%	51.29%	45.60%	43.47%
Economic Value Added (in PLNm)	-10.50	-6.56	137.21	195.90	168.99	162.45
Net debt (in PLNm)	27.92	3.84	-184.95	-321.61	-315.09	-319.24
Net gearing	25.80%	3.43%	-89.39%	-87.96%	-85.13%	-83.34%
Equity ratio	19.50%	15.42%	21.04%	31.77%	30.97%	30.47%
Current ratio	0.97	1.00	0.98	1.21	1.18	1.18
Quick ratio	0.37	0.39	0.48	0.70	0.69	0.71
Net interest cover	-6.79	-8.05	488.67	75.38	65.76	54.72
Net debt/EBITDA	0.71	0.07	-0.78	-0.97	-1.06	-1.10
Tangible BVPS	7.12	7.65	13.98	24.81	25.12	26.01
Capex/Sales	3.64%	1.20%	0.44%	1.27%	0.68%	0.51%
Working capital/Sales	-7.10%	-3.47%	-6.22%	-3.82%	-2.91%	-2.07%
Cash Conversion Cycle (in days)	-21	-8	-6	-5	-4	-3
Trading multiples						
EV/Sales	1.19	0.63	0.46	0.37	0.32	0.28
EV/EBITDA	38.59	27.89	6.41	4.60	5.10	5.21
EV/EBIT	76.32	46.24	7.06	4.91	5.50	5.63
P/Tangible BVPS	16.84	15.70	8.58	4.84	4.78	4.61
P/E	101.10	78.43	10.05	6.98	7.82	8.00
P/FCF	17.35	28.01	7.36	15.58	9.85	10.35

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Bundesanstalt für Finanzdienstleistungsaufsicht
Marie-Curie-Straße 24-28
60439 Frankfurt am Main