Quercus TFI

Umowa o strategicznej współpracy z Franklin Templeton

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- W dniu dzisiejszym Quercus TFI podpisał umowę o strategicznej współpracy z **Franklin Templeton**.
- W ramach umowy Quercus TFI połączy się z Templeton Asset Management. W wyniku tej operacji Franklin Templeton nabędzie 0.7m akcji Quercus TFI w ramach połączenie, a ponadto Franklin Templeton nabędzie za gotówkę 4.0m akcji spółki po cenie PLN 10.0/akcję i zwiększy udział w spółce do 9.0% (4.7m akcji). Franklin Templeton zobowiązał się także nie brać udziału w skupie akcji własnych w 2026, co pozwoli na zwiększenie zaangażowania do blisko 10%.
- Na dzień połączenia Franklin Templeton Poland będzie posiadał gotówkę I ekwiwalenty na poziomie PLN 7m.
- Transakcja wymaga zgody WZA oraz UOKiK, a jej zamknięcie jest oczekiwane na 4Q25.

Nasza ocena: POTENCJALNIE POZYTYWNA

Franklin Templeton Poland jest relatywnie małym TFI w Polsce z aktywami pod zarządzaniem – wg IZFiA - na poziomie PLN 187m na koniec marca 2025 r. (PLN 104m Franklin Elastycznego Dochodu, PLN 64m Franklin Zmiennej Alokacji oraz PLN 18m Franklin Zdywersyfikowany Akcji). Quercus zaoferował 0.7m akcji za spółkę, która posiada PLN 7m gotówki I ekwiwalentów na bilansie. Zakładamy, że samo przejęcie nie będzie miało istotnego wpływu na wyniki Quercus TFI w krótkim terminie. Quercus pozyskał jednak jako akcjonariusza globalną instytucję z branży zarządzania aktywami, co – w naszym przekonaniu – może potencjalnie wspierać pozycję negocjacyjną spółki w rozmowach z bankowymi sieciami dystrybucji.

Quercus TFI vs. Franklin Templeton Poland – Aktywa pod zarządzaniem
PLNm

	Gru-24	Sty-25	Lut-25	Mar-25
Quercus TFI	**5 915**	**6 220**	**6 487**	**6 611**
Templeton Asset Management (Poland) TFI	**181**	**188**	**187**	**187**
- Franklin Elastycznego Dochodu	100	105	105	104
- Franklin Zdywersyfikowany Akcji	17	18	18	18
- Franklin Zmiennej Alokacji	64	65	64	64
Templeton jako % of Quercus TFI	**3.1%**	**3.0%**	**2.9%**	**2.8%**

Source: IZFiA, Pekao Equity Research

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Analyst	Position	Financial instrument	Number of instruments	Exposure (long/short)	Average transactions price	Transactions dates
Michał Fidelus	Expert, Analyst	Quercus TFI	0			

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METHODS USED TO FORMULATE OUR RECOMMENDATIONS:

Our company valuations are based on two valuation methods selected from among the following: discount model, multiples-based model or asset-based valuation method.

Discount models are characterized by simultaneous and comprehensive consideration of key determinants of intrinsic value, e.g. operating cash flow, capex, cost of capital (WACC). They are theoretically appealing and provide a direct computation of intrinsic value. However, discount model valuations are highly sensitive to changes in assumptions, particularly the risk free rate and terminal growth rate. Moreover, projections cannot be stated with certainty; unforeseen future events can cause income or earnings projections to be invalid.

Multiples-based models are based on the analysis of the valuation multipliers of a given company in relation to other similar companies in the industry. Among strengths of multiplier models we can highlight their simplicity, as they are easy to compute as well as to understand. Moreover, only the key statistics for investors are chosen for valuation. On the other hand, multiples are based on historic data or near-term forecasts. Valuations based on multiples will therefore fail to capture differences in projected performance over the longer term. Finally, it may be problematic to select a suitable peer group.

Asset-based models can be used even if a company has a brief record of earnings or its future existence is uncertain. However, it may be challenging to determine market value of some assets, particularly intangibles. Additionally, asset-based models do not take into account future changes in financial results, nor do they include non-balance sheet items, such as know-how.

Valuation models are dependent on macroeconomic factors, such as interest rates, exchange rates, raw materials, and on assumptions about the economy. Furthermore, market sentiment affects the valuation of companies. The valuation is also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries. Our recommendations and target prices derived from the models might therefore change accordingly.

The investment ratings generally relate to a 12-month horizon. They are, however, also subject to market conditions and can only represent a snapshot. The ratings may in fact be achieved more quickly or slowly than expected, or need to be revised upward or downward. In the tables and charts throughout this report, we designate the years with an “E” to denote that the figures presented are forecasts and estimates.

Definition of ratings used in our publications:

We currently use a three-tier recommendation system for the stocks in our formal coverage: Buy, Hold, or Sell (see definitions below):
A **Buy** is applied when the expected total return over the next twelve months is higher than 15%.
A **Hold** is applied when the expected total return over the next twelve months is within the range of 0% to 15%.
A **Sell** is applied when the stock's expected total return over the next twelve months is negative.

We employ three further categorizations for stocks in our coverage:
Restricted: A rating and/or financial forecasts and/or target price is not disclosed owing to compliance or other regulatory considerations such as blackout period or conflict of interest.
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P/E – „Price/Earnings” is the ratio of the financial instrument price to the net financial result for the issuer of the financial instrument.
P/B – „Price/Book Value” is the ratio of the price of the financial instrument to the issuer’s equity capital.
EPS – „Earnings per Share”, i.e. net profit per share.
BVPS – „Book Value per Share”.
FWD – „Forward” - stands for the ratio (eg. P/E) calculated on the basis of the expected results.
DPS – „Dividend per Share”.
DY – “Dividend Yield”, a ratio calculated as dividends per share divided by the current share price.
EBIT – „Earnings Before Interest and Taxes”.
EBITDA - „Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortization”.
EV/EBITDA – “Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortization” is the company's market capitalization (price x number of shares) increased by the value of net financial debt and the value of minority shareholders divided by the operating result increased by the value of the company's asset depreciation.
AGM – Annual General Meeting