

## Aquila Part Prod Com (AQ)

**BUY**

### Interim Update – Q1 2025

**Price Target: 1.66 RON (+17.8%)**

#### Key Points

- **Aquila's first-quarter results showed an 18.5% increase in revenues, reaching RON 739.5 mln, slightly above our estimate of RON 721.5 mln.** The increase was mainly due to a 19.3% jump in revenues from the distribution segment, from RON 584.7 mln to RON 697.5 mln, supported by strong sales in Retail (+35%) and HoReCa (+31%). However, sales in traditional retail channels increased by just 8.0%, from RON 258 mln to RON 279 mln.
- **Sales in the logistics segment also grew in the first quarter, by some 25%, reaching RON 26 mln,** supported by an increase in traded volumes and higher tariffs. However, sales in the transportation segment declined by 12% to RON 15 mln, but this was offset by the increase in distribution segment revenues.
- **EBITDA increased by 20.3% to RON 44.2 mln,** resulting in a small uptick in the margin from 5.9% to 6.0%. Net profit for the quarter was 3.1% lower, at RON 19.0 mln, due to a large increase in financing costs (from RON 1.6 mln to RON 3.9 mln, +145%).
- **Aquila finalized the acquisition of Kitax in March 2025,** a Hungarian company specializing in the distribution of professional hygiene and cleaning products, for approximately EUR 14 mln. Kitax is among the top 5 companies in its segment and, in 2023, recorded revenues of EUR 10 mln with an EBITDA of EUR 2.1 mln. Kitax was not yet consolidated in the Q1 results, and we have adjusted our 2025 results upwards to account for the acquisition.
- **We now expect Aquila's full-year revenues to reach RON 3,484 mln, approximately 18.5% higher than last year,** and 4.2% higher than our previous estimates, factoring in the strong organic growth seen in the first quarter and the Kitax acquisition (we estimate a RON 45–60 mln contribution to group revenues). Note that our top-line estimate is still lower than the company's budget forecast, which projects a 23.0% increase in group revenues to RON 3,616 mln. We have not accounted for any potential further acquisitions, even though the company is still in negotiations with three other targets, which together total approximately RON 300 mln in revenues.
- **We update our DCF price target to 1.78 RON /share** (70% weight in our model), **implying a 26.7% upside** from the current market price. On a relative valuation basis, however, the company remains close to fair value, with a price target of 1.37 RON /share (30% weight).

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#### Sector: Retail Distribution

#### Shares information

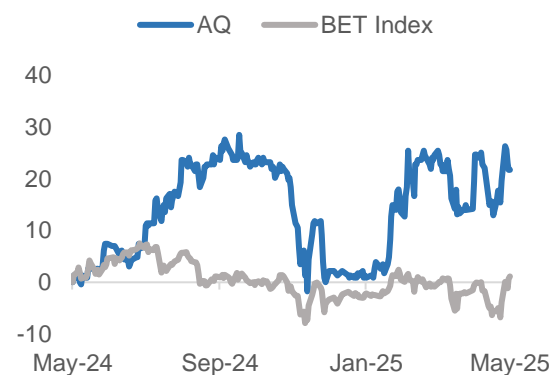
Min/max price, 52 weeks.	1.105 – 1.490
Dividend/share	0.0499
Total Shares* (m)	1.200
Capitalization (RON m.)	1.682
52 weeks liquidity (RON m.)	153

#### Major Shareholders

	%
Vasile Constantin-Cătălin	33.3
Dociu Alin Adrian	25.0
Institutional	37.9
Retail	3.7

#### 1 year performance vs BET

	%
AQ	19.7
BET Index	4.0



source: Bloomberg

## Q1 2025 Results Overview

Aquila's first-quarter results showed an 18.5% increase in total group revenues, reaching RON 739.5 mln, slightly above our estimate of RON 721.3 mln. This growth was mainly driven by strong performance in the distribution segment, which saw a 19.3% increase thanks to above-trend growth in the Retail (+35% to RON 177 mln) and HoReCa (+31% to RON 86 mln) distribution channels. Meanwhile, sales in gas stations increased by 19% to RON 116 mln, while the traditional retail channel rose by 8.0% to RON 279 mln from RON 258 mln previously.

The logistics segment recorded a 25% increase in revenues, reaching RON 26 mln, with most of the growth stemming from higher volumes and tariff indexations. The transportation segment was the only one to see a contraction, declining 12% to RON 15 mln from RON 17 mln in the same period last year.

Cost of goods sold also increased, albeit at a slower pace, reaching RON 564 mln—up 16.6% year-over-year. Employee-related costs rose by 30.5% to RON 89.2 mln, mainly due to the consolidation of newly acquired companies, which added 171 employees, along with a 17% increase in the average cost per employee.

EBITDA rose by 20.3% to RON 44.2 mln, while EBIT increased by only 9.0%, impacted by a 30.7% rise in depreciation and amortization expenses and a 36.6% decline in other income. Net income declined by 3.1% to RON 19.0 mln, slightly below our estimate of RON 19.7 mln, mainly due to higher finance costs (RON 3.9 mln vs. RON 1.6 mln previously).

Aquila continued to focus on growth and margin improvement. In the first quarter, it launched 210 new products under its own brands, with a particular emphasis on frozen items, which saw a 28% increase. These products have higher margins, and the company plans to boost their sales in both the HoReCa and gas station distribution channels.

The integration of Romtec and Parmafood, acquired last year, is progressing, though further work is required. The company aims to realign internal processes, optimize costs, and identify synergies across segments. Aquila plans to utilize its existing warehousing, order preparation processes, and delivery operations for the newly acquired SKUs, instead of relying on third parties, in order to reduce costs. Cross-selling is also a strategic priority, as the company plans to sign contracts with gas station networks for private label products to drive additional sales.

The acquisition of Kitax will expand Aquila's operations into neighboring Hungary. Kitax is a top-five distributor in its segment, with a diversified portfolio including hygiene and cleaning products as well as health and safety equipment. According to company data, Kitax recorded EUR 10 mln in sales and EUR 2.2 mln in EBITDA. We estimate the acquisition will contribute RON 50–60 mln to group revenues.

We now expect Aquila's full-year revenues to reach RON 3,484 mln—an increase of 18.5% compared to last year and 4.2% above our previous estimate, factoring in both the strong organic growth observed in Q1 and the Kitax acquisition.

## Q1 Financial results:

(RON ths, consolidated)	Q1 2024	Q1 2025	%
<b>Revenues</b>	<b>623.829</b>	<b>739.505</b>	<b>18,5%</b>
COGS	-483.612	-564.035	16,6%
<b>Operating margin</b>	<b>140.217</b>	<b>175.470</b>	<b>25,1%</b>
Salaries and other benefits	-68.364	-89.208	30,5%
Other operating expenses	-33.876	-41.279	21,9%
Credit losses	-1.219	-757	-37,9%
<b>EBITDA</b>	<b>36.757</b>	<b>44.226</b>	<b>20,3%</b>
Depreciation and amortisation	-13.085	-17.100	30,7%
Other income	2.898	1.837	-36,6%
<b>EBIT</b>	<b>26.571</b>	<b>28.962</b>	<b>9,0%</b>
Gains from bargain purchase	0	0	-
Finance income	1.978	393	-80,1%
Finance costs	-1.616	-3.956	144,9%
<b>Profit before tax</b>	<b>26.933</b>	<b>25.399</b>	<b>-5,7%</b>
Income tax expense	-7.300	-6.382	-12,6%
<b>Profit for the year</b>	<b>19.633</b>	<b>19.017</b>	<b>-3,1%</b>

source: AQ, own estimates

(RON ths, consolidated)	2024	2025 est	%
<b>Revenues</b>	<b>2.940.772</b>	<b>3.484.815</b>	<b>18,5%</b>
COGS	-2.295.622	-2.753.004	19,9%
<b>Operating margin</b>	<b>645.150</b>	<b>731.811</b>	<b>13,4%</b>
Salaries and other benefits	-313.359	-350.962	12,0%
Other operating expenses	-161.997	-188.180	16,2%
Credit losses	-8.853	-5.896	-33,4%
<b>EBITDA</b>	<b>160.942</b>	<b>186.773</b>	<b>16,1%</b>
Depreciation and amortisation	-60.619	-76.057	25,5%
Other income	15.426	6.970	-54,8%
<b>EBIT</b>	<b>115.749</b>	<b>117.686</b>	<b>1,7%</b>
Gains from bargain purchase	5.087	-	-
Finance income	7.637	6.970	-8,7%
Finance costs	-12.521	-26.136	108,7%
<b>Profit before tax</b>	<b>115.952</b>	<b>98.520</b>	<b>-15,0%</b>
Income tax expense	-25.821	-29.730	15,1%
<b>Profit for the year</b>	<b>90.131</b>	<b>68.790</b>	<b>-23,7%</b>

source: AQ, own estimates

(RON ths, consolidated)	Q1 2024	Q1 2025	%
<b>Operating Revenues</b>	<b>622.808</b>	<b>738.403</b>	<b>18,6%</b>
Distribution	584.751	697.457	19,3%
Logistics	21.220	26.048	22,8%
Transportation	16.837	14.897	-11,5%
Rental Income	1.021	1.101	7,8%
Other income	2.898	1.837	-36,6%
<b>TOTAL</b>	<b>626.727</b>	<b>741.341</b>	<b>18,3%</b>

source: AQ, own estimates

## Company Valuation

We value the company based on a weighted average between the DCF model (70%) and relative valuation (30%), with a target price of 1.66 RON/share (+17.8% upside).

## DCF Valuation

We value the company at 1.78 RON/share based on the DCF method (+26.7% upside). Other assumptions in our model include:

- a weighted average cost of capital (WACC) of 11.09%, calculated using a cost of equity of 13.7% and a cost of debt of 6.3%;
- a market risk premium of 7.8%, representing the historical total return of the BET index over the risk-free rate, where we use the 10-year government bond yield of 7.5%;
- a levered BETA of 0.8, estimated using a linear regression vs the BET index;
- the terminal value was estimated using the Gordon Growth model, with a terminal growth rate of 5.0%; we estimate a higher terminal growth rate, aligned with the long-term nominal GDP growth rate.

(RON '000, consolidated)	Reported 31-Dec-23	Reported 31-Dec-24	Estimated 31-Dec-25	Estimated 31-Dec-26	Estimated 31-Dec-27	Estimated 31-Dec-28	Estimated 31-Dec-29
<b>Revenues</b>	<b>2.506.344</b>	<b>2.940.772</b>	<b>3.484.815</b>	<b>3.798.448</b>	<b>4.314.969</b>	<b>4.890.297</b>	<b>5.542.335</b>
% var	13,6%	17,3%	18,5%	9,0%	13,6%	13,3%	13,3%
<b>EBITDA</b>	<b>140.910</b>	<b>160.942</b>	<b>186.773</b>	<b>250.697</b>	<b>287.611</b>	<b>355.242</b>	<b>433.574</b>
EBITDA M	5,6%	5,5%	5,4%	6,6%	6,7%	7,3%	7,8%
<b>EBIT</b>	<b>106.658</b>	<b>115.749</b>	<b>117.686</b>	<b>177.660</b>	<b>207.995</b>	<b>270.246</b>	<b>337.674</b>
EBIT M	4,3%	3,9%	3,4%	4,7%	4,8%	5,5%	6,1%
Effective Tax Rate	-16,7%	-22,3%	-30,2%	-30,2%	-25,6%	-25,3%	-24,0%
<b>EBIT*(1- Tax Rate)</b>	<b>102.119</b>	<b>111.193</b>	<b>82.172</b>	<b>124.048</b>	<b>154.758</b>	<b>201.935</b>	<b>256.719</b>
D&A	47.896	60.619	76.057	80.634	88.246	94.777	106.985
WCC	-42.737	-90.057	-34.848	-37.984	-34.520	-39.122	-33.254
CAPEX	-80.697	-101.732	-156.817	-151.938	-151.024	-146.709	-138.558
<b>FCFF</b>	<b>26.581</b>	<b>-19.977</b>	<b>-33.436</b>	<b>14.759</b>	<b>57.461</b>	<b>110.881</b>	<b>191.891</b>
discount factor			0,90	0,81	0,73	0,66	0,59
NPV FCFF			-30.099	11.960	41.915	72.809	113.428

PV FCFF	210.013
PV Terminal Value	2.230.804
Terminal growth	5,0%
<b>Firm Value</b>	<b>2.440.817</b>
Net Debt	299.370
Minorities	439
<b>Equity Value</b>	<b>2.141.008</b>
No. shares	1.200.002
<b>Target Price</b>	<b>1,784</b>
Market Price	1,408
<b>Upside/Downside</b>	<b>26,72%</b>

source: AQ, own estimates

## Multiples Valuation

We value the company at RON 1.37 per share, implying a potential downside of 2.9% compared to the current market price. Aquila is currently trading at a forward P/E of 24.6x, significantly above the peer group average of 15.5x. However, its market capitalization is only one-third of the peer group average. On a return-on-equity (ROE) adjusted basis, Aquila's price-to-book (P/B) ratio appears more aligned with peers, trading at 2.9x after adjustments.

Multiples	2025e	+/-
Target Price @ P/E	0,89	-37,0%
Target Price @ P/B	1,41	-0,1%
Target Price @ P/S	1,81	28,4%
<b>Target Price AVG</b>	<b>1,37</b>	
Market Price AQ	1,41	
Upside/Downside	<b>-2,9%</b>	

source: AQ, own estimates

2025e	AQ	Peers
PE	24,56	15,49
EV/EBITDA	10,01	7,98
PB	2,93	1,79
PB ROE adj.		2,93
ROE	23,0%	14,1%
PS	0,48	0,33
PS adj.		0,62
NPM	3,3%	1,7%

source: AQ, own estimates

## Financial Statements

(RON 000, consolidated)	Reported 2023	Reported 2024	Estimated 2025ttm	Estimated 2025e	Estimated 2026e	Estimated 2027e	Estimated 2028e	Estimated 2029e
<b>Revenue</b>	<b>2.506.344</b>	<b>2.940.772</b>	<b>3.056.367</b>	<b>3.484.815</b>	<b>3.798.448</b>	<b>4.314.969</b>	<b>4.890.297</b>	<b>5.542.335</b>
Cost of Goods Sold	-1.939.067	-2.295.622	-2.376.045	-2.753.004	-2.962.790	-3.365.676	-3.814.432	-4.323.022
<b>Gross Profit</b>	<b>567.277</b>	<b>645.150</b>	<b>680.323</b>	<b>731.811</b>	<b>835.659</b>	<b>949.293</b>	<b>1.075.865</b>	<b>1.219.314</b>
Salary Expenses / Wages	-258.520	-313.359	-334.203	-350.962	-375.529	-398.061	-421.945	-447.261
Other Operating Expenses	-142.279	-161.997	-169.400	-188.180	-205.116	-258.898	-293.418	-332.540
Credit Losses	-25.568	-8.853	-8.391	-5.896	-4.316	-4.723	-5.261	-5.938
<b>EBITDA</b>	<b>140.910</b>	<b>160.942</b>	<b>168.330</b>	<b>186.773</b>	<b>250.697</b>	<b>287.611</b>	<b>355.242</b>	<b>433.574</b>
Amortization and Depreciation	-47.896	-60.619	-64.634	-76.057	-80.634	-88.246	-94.777	-106.985
Other Income	13.643	15.426	14.445	6.970	7.597	8.630	9.781	11.085
<b>EBIT</b>	<b>106.658</b>	<b>115.749</b>	<b>118.141</b>	<b>117.686</b>	<b>177.660</b>	<b>207.995</b>	<b>270.246</b>	<b>337.674</b>
Bargain gains	0	5.087	5.087	0	0	0	0	0
Net Financial Income	17.463	7.637	6.053	6.970	7.597	8.630	9.781	11.085
Net Financial Expenses	-7.826	-12.521	-14.862	-26.136	-26.589	-30.205	-34.232	-38.796
<b>Pre-tax Profit</b>	<b>116.295</b>	<b>115.952</b>	<b>114.418</b>	<b>98.520</b>	<b>158.668</b>	<b>186.420</b>	<b>245.794</b>	<b>309.962</b>
Income Tax	-19.370	-25.821	-24.903	-29.730	-40.611	-47.122	-58.927	-71.808
<b>Net Income Before Minorities</b>	<b>96.925</b>	<b>90.131</b>	<b>89.515</b>	<b>68.790</b>	<b>118.057</b>	<b>139.298</b>	<b>186.867</b>	<b>238.155</b>
Minority Interests	7	7	7	6	10	12	16	21
<b>Net Income</b>	<b>96.918</b>	<b>90.124</b>	<b>89.508</b>	<b>68.784</b>	<b>118.047</b>	<b>139.286</b>	<b>186.851</b>	<b>238.134</b>

source: AQ, own estimates

(RON 000, consolidated)	Reported 2023	Reported 2024	Estimated 2025ttm	Estimated 2025e	Estimated 2026e	Estimated 2027e	Estimated 2028e	Estimated 2029e
Tangible Assets	252.452	325.116	349.745	393.057	416.712	456.050	489.802	552.892
Intangible Assets	5.844	50.351	94.321	49.344	48.357	47.390	46.442	45.513
Other Fixed Assets	23.354	27.338	26.565	52.859	58.042	61.893	68.935	77.814
<b>Total Fixed Assets</b>	<b>281.650</b>	<b>402.805</b>	<b>470.632</b>	<b>495.260</b>	<b>523.111</b>	<b>565.333</b>	<b>605.179</b>	<b>676.219</b>
Inventory	170.979	301.971	404.616	352.396	379.506	407.188	435.380	470.982
Receivables	286.415	384.236	350.200	393.057	431.595	472.338	526.084	593.847
Other Current Assets	58.751	36.361	58.555	54.215	59.530	65.150	72.563	81.910
Cash and Cash Equivalents	205.367	65.940	60.840	60.441	94.516	118.743	174.876	224.790
<b>Total Current Assets</b>	<b>721.512</b>	<b>788.508</b>	<b>874.211</b>	<b>860.109</b>	<b>965.147</b>	<b>1.063.419</b>	<b>1.208.903</b>	<b>1.371.528</b>
<b>Total Assets</b>	<b>1.003.162</b>	<b>1.191.313</b>	<b>1.344.843</b>	<b>1.355.368</b>	<b>1.488.258</b>	<b>1.628.752</b>	<b>1.814.082</b>	<b>2.047.747</b>
Retained Earnings	141.361	141.657	160.680	182.789	230.002	285.709	360.439	455.681
Other Equity	390.737	395.210	394.939	398.787	402.775	406.803	410.871	414.980
<b>Shareholder Equity</b>	<b>532.098</b>	<b>536.867</b>	<b>555.618</b>	<b>576.225</b>	<b>632.777</b>	<b>692.512</b>	<b>771.311</b>	<b>870.660</b>
Minority Interests	437	445	439	527	524	574	639	722
<b>Total Shareholder Equity</b>	<b>532.536</b>	<b>537.312</b>	<b>556.057</b>	<b>576.753</b>	<b>633.301</b>	<b>693.086</b>	<b>771.950</b>	<b>871.382</b>
<b>Long-term Financial Liabilities</b>	<b>148.817</b>	<b>185.897</b>	<b>194.188</b>	<b>233.585</b>	<b>256.487</b>	<b>280.700</b>	<b>312.640</b>	<b>352.910</b>
Other Long-term Liabilities	2.083	14.514	13.848	10.901	11.114	11.228	10.421	11.764
Trade and Other Payables	229.526	335.158	349.356	373.736	410.379	449.120	500.223	564.655
<b>Short-term Financial Liabilities</b>	<b>42.811</b>	<b>60.309</b>	<b>166.022</b>	<b>109.006</b>	<b>119.694</b>	<b>130.993</b>	<b>145.898</b>	<b>164.691</b>
Other Short-term Liabilities	47.389	58.123	65.371	51.389	57.282	63.625	72.949	82.346
<b>Total Liabilities</b>	<b>470.626</b>	<b>654.001</b>	<b>788.785</b>	<b>778.616</b>	<b>854.957</b>	<b>935.666</b>	<b>1.042.132</b>	<b>1.176.366</b>

source: AQ, own estimates



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#### Analyst

Alex Dodoi

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Company	Symbol	Explanatory note No.
Aquila Part Prod Com	AQ	5, 7, 11

3. The issuer is a significant shareholder of BRK Financial Group SA (holds more than 10% of the share capital).

4. The issuer is a shareholder of BRK Financial Group SA (holds a stake of more than 5% of its total issued share capital).

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7. In the last 12 months, BRK Financial Group SA has been remunerated for financial investment services provided to the issuer.

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