

10 Februarie 2021

Băuturi | Producție

## Purcari (WINE RO)

## Cumpărare

### Timpul Recoltei; CUMPĂRARE

|                              |                     |
|------------------------------|---------------------|
| Preț țintă (Randament %):    | 28,3 Lei (21%)      |
| Preț curent:                 | 23,4 Lei            |
| Capitalizare:                | 90.36 milioane Euro |
| Lichiditate medie (Lei/Euro) | 6.944 / 1.426       |

• **Inițiem acoperirea cu recomandarea CUMPĂRARE și un preț țintă de 28.3 lei obținut prin metoda Discounted Cash Flows to Equity (DCF), cu o rentabilitate de 21%.** Purcari are un potențial mare de dezvoltare deoarece ne așteptăm ca piața vinului să crească la o rată medie de creștere compusă (CAGR) de 11,2% până în 2025 și 6,2% până în 2030, rezultând o valoare totală de piață de 6,0 miliarde de lei și respectiv 8,7 miliarde lei. Compania intenționează să investească într-un nou sistem de irigații și o linie de îmbuteliere.

• **Evaluare coroborativă.** Media P/E a sectorului este de 17,2x. Purcari are o creștere estimată a EPS de 8% în 2020 și se tranzacționează în prezent la un P/E 2020 de 10,1x. Acest lucru confirmă estimările noastre în ceea ce privește potențialul de creștere al companiei.

• **Schimbări în preferințele consumatorilor.** Din punct de vedere al datelor istorice, vinul a câștigat continuu în consumul total față de bere și alte tipuri de băuturi substituibile. Datele statistice susțin această tendință și Purcari poate valorifica această creștere, atât pe plan intern, cât și pe plan internațional.

• **Investiții prin subvenții.** Potrivit Ministerului Agriculturii, Uniunea Europeană subvenționează restructurarea și modernizarea podgoriilor, polițele de asigurare pentru struguri, investițiile legate de îmbuteliere, condiționare, tehnologia de îmbătrânire a vinului, marketing și controlul calității. Aceste subvenții se ridică la valoarea de 47,7 milioane Euro pentru România în 2021. Purcari ar putea beneficia în mare măsură de aceste resurse.

• **Viitoarele proiecte de dezvoltare.** Compania își propune să se dezvolte în continuare atât pe plan intern, cât și în Europa. În prezent, Europa de Est nu are o infrastructură dezvoltată. Cu toate acestea, situația s-ar putea schimba datorită rețelei europene de infrastructură planificate (TENtec) și a Inițiativei 3Seas (proiectul Via Carpathia). Ambele vizează facilitarea accesului mai rapid la piața europeană prin intermediul rețelelor rutiere. Aceste proiecte pot fi extrem de benefice pentru operațiunile logistice ale companiei și pentru accesul consumatorilor, deoarece sunt în conformitate cu planurile de creștere ale Purcari.

• **Principalul risc este reprezentat de seceta.** În cazul unei secete, Purcari ar trebui să își externalizeze mai mult stocul de struguri. Riscurile suplimentare pe care le-am identificat pot fi consultate la pagina 9.

#### Date despre acțiune

|                              |                |
|------------------------------|----------------|
| Preț min/max (Lei) (52 sapt) | 17,25 / 25,9   |
| Dividend pe acțiune (Lei)    | 0,95 (in 2019) |
| Număr acțiuni                | 20.000.000     |

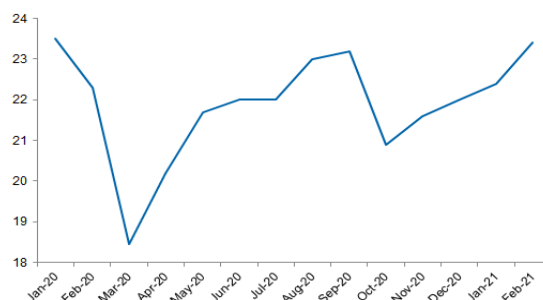
#### Acționari (%)

|                         |        |
|-------------------------|--------|
| Amboselt Universal Inc. | 20.03% |
| Alții                   | 79.96% |

#### Performanța acțiunii (%)

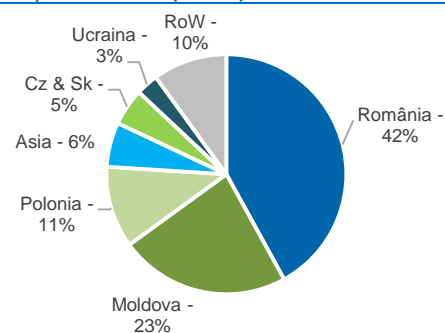
|                | YTD    | 1 luna | 3 luni | 6 luni | 12 luni |
|----------------|--------|--------|--------|--------|---------|
| Absolută       | 7.73%  | 5.80%  | 9.30%  | 7.24%  | -1.25%  |
| Relativă - BET | -0.10% | 1.16%  | -6.96% | -15.8% | -7.0%   |

#### Purcari – evoluția prețului acțiunii



Sursa: Bloomberg

#### Distribuția vânzărilor (2020E)



Sursa: Purcari, BRK

| Indicatori cheie     | 2018 | 2019 | 2020E | 2021E | 2022E |
|----------------------|------|------|-------|-------|-------|
| Venit total (RON mn) | 168  | 199  | 203   | 219   | 234   |
| Creștere venit       | 18%  | 18%  | 2%    | 8%    | 7%    |
| Marja EBITDA         | 32%  | 33%  | 32%   | 33%   | 31%   |
| Profit net (RON mn)  | 42   | 40   | 44    | 50    | 50    |
| Creștere profit net  | 44%  | -3%  | 8%    | 14%   | 1%    |
| P/E                  | 8.0  | 11.1 | 10.1  | 11.4  | 16.4  |
| P/BV                 | 2.2  | 2.5  | 2.0   | 3.1   | 2.6   |
| EV/EBITDA            | 8.8  | 9.5  | 9.6   | 15.0  | 14.8  |
| ROE                  | 27%  | 23%  | 20%   | 17%   | 14%   |

Sursa: Purcari, BRK

#### Notă

Această pagină este tradusă în limba Română și reprezintă varianta prescurtata a raportului original, scris în limba Engleza (atașat în paginile ce urmează) și este doar cu titlu informativ. Pentru mai multe detalii și analiza completă, sfătuim cititorii să se refere la varianta originală a raportului. Denegarea responsabilității legale se află la sfârșitul raportului, la pagina 14, în limba română.

February 10, 2021

Beverages | Production

## Purcari (WINE RO)

# Buy

### A Grape Performance; BUY

|                                |                  |
|--------------------------------|------------------|
| Target price (Return %):       | RON28.3 (21%)    |
| Current price:                 | RON23.4          |
| Market cap:                    | EUR90.36 million |
| Avg. daily turnover (RON/EUR): | 6.944 / 1.426    |

- **Initiating coverage with BUY and a discounted cash flow to equity (DCF)-derived RON28.3 per share, a 21% upside potential.** Purcari has a tremendous development potential since we expect the wine market to grow at a compound average growth rate (CAGR) of 11.2% by 2025 and 6.2% by 2030 resulting in a total market value of RON6.0 billion and RON8.7 billion respectively. As a result, the company is planning to invest heavily in a new irrigation system and a bottling line.

- **Corroborative valuation.** The P/E sector's average is 17.2x. Purcari has a 2020 forecasted EPS growth of 8% and it currently trades at a 2020 P/E of 10.1x. This corroborates our finding that the company has an upside potential.

- **Shifting consumer preferences.** Historically, wine has gained in total consumption relative to beer and other beverage types. Statistical trends do not indicate a halt in the change and therefore, Purcari can capitalize on this outlook, both domestically and internationally.

- **Investments through subsidies.** According to the Ministry of Agriculture, the European Union subsidizes the restructuring and modernization of vineyards, insurance policies for grapes, investments related to bottling, conditioning, wine aging technology, marketing and quality control. These subsidies amount to EUR47.7 million for Romania in 2021 and Purcari could further benefit from such resources.

- **Future development projects.** The company aims to develop more both domestically and within Europe. Currently, Eastern Europe lacks a developed infrastructure. However, this could change due to the planned European Network (TENtec) and the 3Seas Initiative (Via Carpathia project). Both projects aim to facilitate a faster access to the European market through road networks. These projects can be extremely beneficial to the company's logistical operations and access to consumers as they are in line with Purcari's growth plans.

- **A key risk to our call is the potential drought** because it means Purcari would need to outsource more grapes. See the additional risks we identified, on page 9.

#### Share Data

|                            |             |
|----------------------------|-------------|
| 52-wk Price low/high (RON) | 17.2 / 25.9 |
| Dividend per share (RON)   | 0.95 (2019) |
| Shares outstanding         | 20.000.000  |

#### Shareholders (%)

|                         |        |
|-------------------------|--------|
| Amboselt Universal Inc. | 20.03% |
| Others                  | 79.96% |

#### Share performance (%)

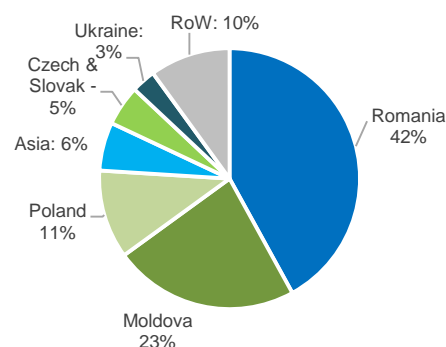
|                 | YTD    | 1 m   | 3 m    | 6 m    | 12 m   |
|-----------------|--------|-------|--------|--------|--------|
| Absolute        | 7.73%  | 5.80% | 9.30%  | 7.24%  | -1.25% |
| Relative to BET | -0.10% | 1.16% | -6.96% | -15.8% | -7.0%  |

#### Purcari – share price evolution



Source: Bloomberg

#### Sales breakdown (2020E)



Source: BRK, Purcari

| Key highlights          | 2018 | 2019 | 2020E | 2021E | 2022E |
|-------------------------|------|------|-------|-------|-------|
| Total turnover (RON mn) | 168  | 199  | 203   | 219   | 234   |
| Revenue growth          | 18%  | 18%  | 2%    | 8%    | 7%    |
| EBITDA margin           | 32%  | 33%  | 32%   | 33%   | 31%   |
| Net profit (RON mn)     | 42   | 40   | 44    | 50    | 50    |
| Net profit growth       | 44%  | -3%  | 8%    | 14%   | 1%    |
| P/E                     | 8.0  | 11.1 | 10.1  | 11.4  | 16.4  |
| P/BV                    | 2.2  | 2.5  | 2.0   | 3.1   | 2.6   |
| EV/EBITDA               | 8.8  | 9.5  | 9.6   | 15.0  | 14.8  |
| ROE                     | 27%  | 23%  | 20%   | 17%   | 14%   |

Source: Purcari, BRK

#### Onshore expert – business valuation

Adrian Ciocoi, CFA, has supervised and reviewed this report as the onshore expert, under a partnership agreement with BRK Financial Group.

## Valuation and Recommendation

**Initiating coverage with BUY and a discounted cash flow to equity (DCF)-derived RON28.3 per share, a 21% upside potential.** This valuation method makes the most sense since it encompasses all expectations related to the business, it is suitable for eventual future M&A deals and various scenarios can be built upon the base case (table to the right).

Since the company aims to respond to an increased consumption demand, we look at its future cash flows as an important factor to the price performance. To best capture this growth, we used a DCFE, by estimating the cash the company would derive, after paying all its obligations, from years 2021 to 2030. We discount the future annual estimated cash flow amounts with a cost of equity (through the CAPM rate) which we derived at 8.78% (using a 3.2% "risk-free rate", which is the equivalent of a Romanian 10-year bond yield, an 8.46% equity risk premium and 1.06x beta (the current level for emerging markets). We estimate a 1% terminal growth rate.

We derive an intrinsic equity value per share of RON28.3, which is 21% higher than the current share price of RON 23.4, as of February 5, 2021. Our derived target price implies a 2021 P/E of 11.4x.

**Price (Feb 5, 2021)**

**RON22.5**

**Price target**

**RON28.3**

Why BUY? On a fundamental basis, we believe the company's attractive segments exposure and asset/products mix have plenty of room to grow in a fast-developing and growing industry.

**Best case**

**RON34.5**

The share price could reach RON 34.5 as a result of increased consumption that Purcari could capitalize on.

**Worst case**

**RON23.1**

The company would have a downside of 1% and reach RON23.1 even in an environment of long-term decreased consumption.

**Figure 1: Purcari DCFE valuation**

|   | 2021          | 2022         | 2023        | 2024        | 2025        | 2026        | ••• | 2030        |             |
|---|---------------|--------------|-------------|-------------|-------------|-------------|-----|-------------|-------------|
| Net income  | 49.7          | 50.1         | 57.3        | 59.5        | 60.6        | 72.7        |     | 95.5        | 96.4        |
| Plus depreciation                                 | 11.2          | 11.8         | 12.4        | 12.9        | 13.5        | 13.9        |     | 15.6        |             |
| Plus Increase / Minus decrease in long-term debt  | (15.8)        | (3.8)        | (3.1)       | (4.7)       | (1.6)       | (5.5)       |     | (13.9)      |             |
| Minus decrease in other long-term liabilities     | 0             | 0            | 0           | 0           | 0           | 0           |     | 0           |             |
| Minus Increase / Plus decrease in working capital | (3.9)         | (5.8)        | 0.9         | (3.9)       | (5.4)       | (9.8)       |     | (4.7)       | (1.0)       |
| Plus import investments                           | 0             | 0            | 0           | 0           | 0           | 0           |     | 0           |             |
| Minus CAPEX                                       | (52.5)        | (52.5)       | (52.5)      | (52.5)      | (52.5)      | (52.5)      |     | (52.5)      |             |
| <b>FCFE</b>                                       | <b>(11.3)</b> | <b>(0.2)</b> | <b>15.0</b> | <b>11.4</b> | <b>14.5</b> | <b>18.8</b> |     | <b>40.0</b> | <b>95.4</b> |
| <b>CAPM</b>                                       | <b>8.78%</b>  |              |             |             |             |             |     |             |             |
| Discount Factor                                   | 1.00          | 0.92         | 0.85        | 0.78        | 0.71        | 0.66        |     | 0.47        | 0.43        |
| Present value of cash flows                       | (11.3)        | (0.2)        | 12.7        | 8.8         | 10.4        | 12.3        |     | 18.7        |             |
| Sum of present value of cash flows                | 107.1         |              |             |             |             |             |     |             |             |
| Residual growth rate                              | 1%            |              |             |             |             |             |     |             |             |
| Present value of residual value                   | 524.9         |              |             |             |             |             |     |             |             |
| Equity value                                      | 459.4         |              |             |             |             |             |     |             |             |
| Shares (mn)                                       | 20            |              |             |             |             |             |     |             |             |
| <b>Equity value per share</b>                     | <b>28.3</b>   |              |             |             |             |             |     |             |             |
| Current price as of Feb 5, 2021                   | 23.4          |              |             |             |             |             |     |             |             |
| <b>Upside</b>                                     | <b>21%</b>    |              |             |             |             |             |     |             |             |

Source: BRK

We consider our valuation to have reasonable assumptions and conservative estimations. We also include sensitivity analyses (tables below) to show what effects different circumstances, residual growth rates, discount rates, and differences in the cost of sales could have on our estimated target price of RON28.3.

**Figure 2: Sensitivity: CAPM vs residual growth**

| Discount Rate | Residual Rate |             |              |             |             |
|---------------|---------------|-------------|--------------|-------------|-------------|
|               | 0.0%          | 0.5%        | 1.0%         | 1.5%        | 2.0%        |
| 7.0%          | 35.6          | 37.7        | 40.1         | 43          | 46.5        |
| 8.0%          | 29.4          | 30.9        | 32.5         | 34.4        | 36.3        |
| <b>8.78%</b>  | <b>25.7</b>   | <b>26.8</b> | <b>28.30</b> | <b>29.5</b> | <b>31.1</b> |
| 9.0%          | 24.8          | 25.8        | 26.9         | 28.2        | 29.7        |
| 10.0%         | 21.2          | 21.9        | 22.8         | 23.7        | 24.7        |

Source: BRK

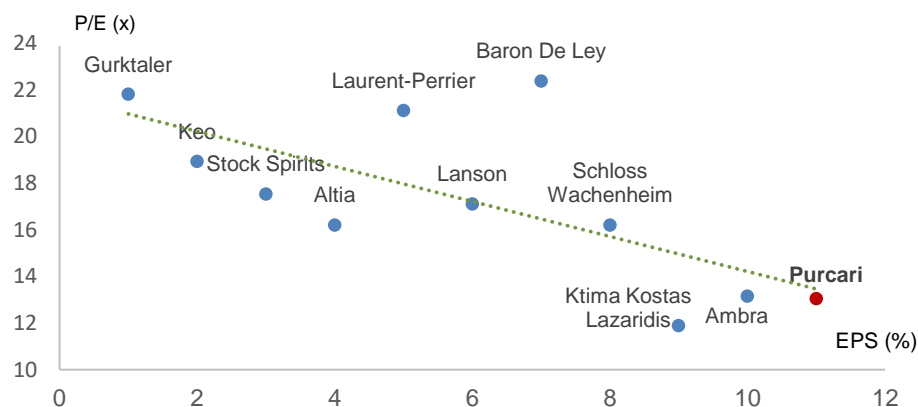
**Figure 3: Sensitivity: CAPM vs cost of sales growth**

| Discount Rate | Cost of sales growth |             |              |             |             |
|---------------|----------------------|-------------|--------------|-------------|-------------|
|               | 5%                   | 6%          | 7.20%        | 8%          | 9%          |
| 7.0%          | 47.1                 | 44.3        | 40.7         | 38.2        | 34.8        |
| 8.0%          | 38.4                 | 36.2        | 33.3         | 31.2        | 28.4        |
| <b>8.78%</b>  | <b>33.4</b>          | <b>31.4</b> | <b>28.30</b> | <b>27.1</b> | <b>24.7</b> |
| 9.0%          | 32.1                 | 30.2        | 27.8         | 26.1        | 23.8        |
| 10.0%         | 27.4                 | 25.8        | 23.7         | 22.4        | 20.28       |

Source: BRK

**Corroborative evidence – the company looks undervalued when compared to its peers.** We have analyzed the company's potential peers, in terms of similarity and market capitalization, and used this valuation method only as corroborative evidence. We derived the sector's average P/E ratio of 17.2x. At Purcari's forecasted EPS growth of around 8%, which is higher than its peers', it means at such a multiple, the company would be trading at an equity value per share of RON 37.0, which would imply a 60% upside from the current price.

Figure 4: Peer comparison



Source: Bloomberg

**An additional assumption.** We calculated below what the company's value per share would be if it paid out dividends. Our model was built around investments (capex) and the company's historical payout ratio. In this case, we would expect the company's value per share to reach RON 29.7, implying an upside of 26.9%.

Figure 5: DDM assumption

|             |       |
|-------------|-------|
| EPS (RON)   | 1.74  |
| DPS (RON)   | 0.97  |
| COE         | 8.7%  |
| Price (RON) | 29.7  |
| Upside      | 26.9% |

Source: BRK

## Financial Analysis

Looking at the gross margin, Purcari has a lower cost of sales when compared to the industry average (consisting of European-listed companies in the sector), suggesting the company is more efficient in producing wine. We address other key metrics (ex. ROA, ROE, current and quick ratios) in the table below.

Figure 6: Key ratios

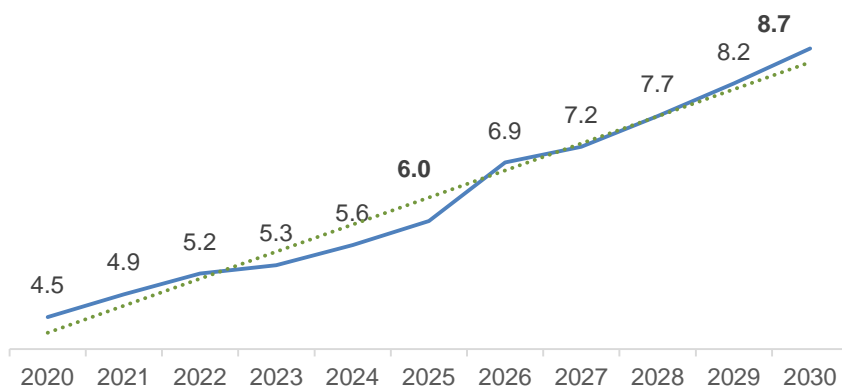
|               | Purcari | EU wine industry (average) |
|---------------|---------|----------------------------|
| Gross margin  | 49.7%   | 44.4%                      |
| ROA           | 11.6%   | 4.6%                       |
| ROE           | 15.0%   | 9.9%                       |
| Current ratio | 1.59    | 2.41                       |
| Quick ratio   | 0.76    | 0.55                       |

Source: BRK

## Industry Analysis

**Consumption is expected to grow.** Historical shifts in consumption preferences relative to other beverage types have been a fundamental growth factor in the Romanian wine industry. Historical data was taken from Eurostat. We also used our proprietary statistical model, in which we derived the Romanian wine market value from the domestic final consumption expenditure on all goods and services. We forecast the Romanian wine market to reach RON6.0 billion by 2025 and RON8.7 billion by 2030, at a CAGR of 11.2% by 2025 and 6.2% by 2030. We mention that our base case relies on the assumption that the proportions will remain constant. Changes in these proportions are shown in our scenario analysis.

Figure 7: Romanian wine market evolution (RON bn)

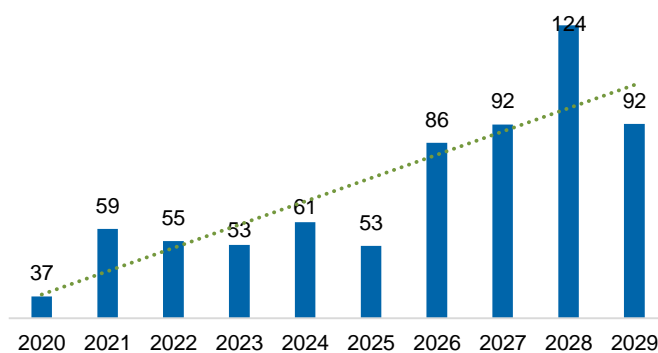
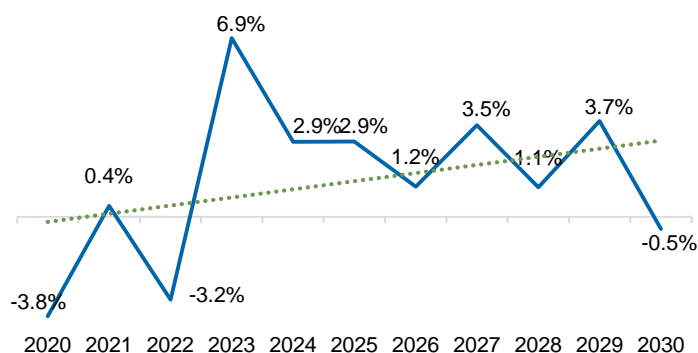


Source: BRK

Moreover, we find a positive correlation between Purcari’s potential increases in revenue and the overall number of retail stores in Romania. A higher number of stores would increase the company’s exposure to the market. Thus, at an average YoY GDP growth rate of 2.75% - which we derived using our own forecasting model - and historical data from Eurostat, and an average 1.4% YoY increase in fixed capital formation in the Romanian retail sector, we forecast a 15% increase in the number of retail stores over 10 years. This implies Purcari’s wines would become increasingly more available to consumers.

Figure 8: Changes in YoY fixed capital formation (retail)

Figure 9: Expected yearly increases in average monthly income (RON)



Source: BRK

Since the growth is fueled by increased consumption expenditure, we emphasize potential future developments in reference to income. At the aforementioned GDP growth rate, we expect the average monthly income to increase by 3% YoY, translating into RON2.630 per month by 2030, for both urban and rural areas. This suggests there is a significant growth potential in the alcohol market.

Further down in the analysis, we deduced Purcari's revenues over a 10-year timeframe, with a top-down approach, based on the fact that calculating aggregates relative to the market is more accurate than summing them up individually. Therefore, after analyzing the overall market evolution, we have considered Romania's largest winemakers and sellers. We were conservative in our analysis, assuming all companies would grow relative to the overall market while maintaining a constant market share. We made assumptions regarding changes in these shares, which are included in our scenario analysis.

The table below presents our base case assumption, in which Purcari could reach a revenue value of RON 393 million by 2030. Based on YoY increases in the average monthly income, final consumption expenditure on beverages, number of stores and market exposure, we estimate that Purcari has a solid development path along with increased demand to account for the increases in revenues.

**Figure 10: Romanian wine market revenues (RON mn)**

|                | 2020E        | 2021E        | 2022E        | 2023E        | 2024E        | 2025E ●●●    | 2030E        |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Ratesti        | 221          | 239          | 255          | 262          | 277          | 296          | 429          |
| <b>Purcari</b> | <b>203</b>   | <b>219</b>   | <b>234</b>   | <b>239</b>   | <b>254</b>   | <b>271</b>   | <b>393</b>   |
| Recas          | 199          | 215          | 230          | 236          | 250          | 267          | 387          |
| Jidvei         | 192          | 208          | 222          | 227          | 241          | 257          | 373          |
| Cotnari        | 144          | 156          | 167          | 171          | 181          | 193          | 280          |
| Vincon         | 92           | 99           | 106          | 109          | 115          | 123          | 178          |
| Other          | 3,450        | 3,726        | 3,977        | 4,076        | 4,321        | 4,610        | 6,689        |
| <b>Total</b>   | <b>4,503</b> | <b>4,863</b> | <b>5,191</b> | <b>5,319</b> | <b>5,639</b> | <b>6,017</b> | <b>8,729</b> |

Source: BRK

**Figure 11: Purcari forecasted YoY growth rates**

|         | 2021E | 2022E | 2023E | 2024E ●●● | 2030E |
|---------|-------|-------|-------|-----------|-------|
| Purcari | 8.00% | 6.75% | 2.47% | 6.01%     | 6.70% |

Source: BRK

## Financial Statements

**Revenue assumptions.** We derived Purcari's revenue by looking at the overall wine market in Romania. Also as the company operates internationally, and assuming the revenue shares remain constant, we have inferred the revenue per each operating region. Thus, Romania will continue to be the largest revenue producer with values that could reach RON165 million by 2030. Moldova and Poland follow in line with revenues up to RON90 million and RON43 million respectively. The table below presents Purcari's YoY revenue per region.

**Figure 12: Revenue by operating region (RON mn)**

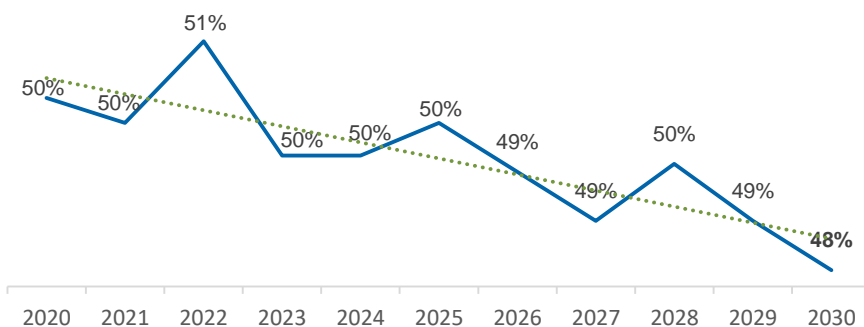
|                | 2020E      | 2021E      | 2022E      | 2023E      | 2024E      | 2025E ●●●  | 2030E      |
|----------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Romania</b> | <b>85</b>  | <b>92</b>  | <b>98</b>  | <b>101</b> | <b>107</b> | <b>114</b> | <b>165</b> |
| Moldova        | 47         | 50         | 54         | 55         | 58         | 62         | 90         |
| Poland         | 22         | 24         | 26         | 26         | 28         | 30         | 43         |
| Asia           | 12         | 13         | 14         | 14         | 15         | 16         | 24         |
| CZ+SK          | 10         | 11         | 12         | 12         | 13         | 14         | 20         |
| Ukraine        | 6          | 7          | 7          | 7          | 8          | 8          | 12         |
| RoW            | 20         | 22         | 23         | 24         | 25         | 27         | 39         |
| <b>Total</b>   | <b>203</b> | <b>219</b> | <b>234</b> | <b>239</b> | <b>254</b> | <b>271</b> | <b>393</b> |

Source: Purcari, BRK

**Cost assumptions.** Historically Purcari has managed to keep its cost of sales constant at c.51% on average. This shows the company is capable to fend off potential increases in the price of outsourced grapes and other raw materials. The fact that Purcari is planning to invest more resources in vineyards and irrigation systems would translate in lowering the production costs going forward. We show the company's investment and depreciation schedule in figures 16 and 17. Due to its planned investments, we assumed the economies of scale will act upon increases in production capacity and more efficient production systems and thereby, considering the market outlook, we forecast the company's cost of sales to be c.48% by 2030.



Figure 13: Cost of sales relative to revenue



Source: BRK

**Marketing costs.** Purcari is a popular brand among young adults and according to the company, it has the biggest Romanian social media presence among winemakers. We assumed it will be able to grow or at least maintain this position through more investments in marketing. We estimate marketing expenses of 11.0% of revenue by 2030, with a 6.9% average YoY increase and forecast marketing expenses of RON347 million over a 10-year timeframe.

**Additional funding.** Considering management's growth strategy and the overall sector evolution, we derived the interest expense the company could bear in order to achieve its strategy, through a debt schedule. We estimate the cost of long-term liabilities to increase by roughly RON6.6 million YoY resulting in an increase of the cost of debt by an average of 7% YoY relative to the average debt balance.

**Income statement.** We present a streamlined version of our estimates below, at a standard 12% tax rate, which is the corporate tax rate in Moldova, without accounting for the potential differences in deferred taxes. Our forecasts indicate a potential net income of RON50 million within a one-year timeframe and of RON95 million by 2030.

Figure 14: Income statement (RON mn)

|                   | 2020E     | 2021E     | 2022E     | 2023E     | 2024E     | 2025E ●●● | 2030E     |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenue           | 203       | 219       | 234       | 239       | 254       | 271       | 393       |
| Cost of sales     | 102       | 109       | 119       | 119       | 126       | 135       | 189       |
| Gross Income      | 101       | 109       | 114       | 121       | 128       | 135       | 203       |
| Operating Profit  | 54        | 60        | 61        | 70        | 73        | 75        | 121       |
| Interest expense  | 3         | 1         | 2         | 2         | 3         | 3         | 8         |
| EBT               | 52        | 59        | 60        | 68        | 71        | 72        | 114       |
| <b>Net income</b> | <b>44</b> | <b>50</b> | <b>50</b> | <b>57</b> | <b>60</b> | <b>61</b> | <b>95</b> |

Source: BRK

Figure 15: Changes in net income

|            | 2021E  | 2022E | 2023E  | 2024E | 2025E ●●● | 2030E |
|------------|--------|-------|--------|-------|-----------|-------|
| Net income | 14.29% | 0.67% | 14.49% | 3.81% | 1.85%     | 9.95% |

Source: BRK

**Capex and depreciation.** The company is implementing more efficient irrigation systems, a new bottling line, and is planning on being capex intensive both in the short and medium-term. As a result of its strategy, the company would incur approximately RON146 million in depreciation with RON473 million in capex which shows a conservative estimate.

Figure 16: Capex (RON mn)

|   | 2020E      | 2021E      | 2022E      | 2023E      | 2024E      | 2025E ●●●  | 2030E      |
|---|------------|------------|------------|------------|------------|------------|------------|
| Total fixed                             | 206        | 206        | 206        | 206        | 206        | 206        | 206        |
| Capex                                   | 45         | 53         | 53         | 53         | 53         | 53         | 53         |
| Capex / Sales                           | 22%        | 24%        | 22%        | 22%        | 21%        | 19%        | 13%        |
| Depreciation                            | 10         | 10         | 10         | 10         | 10         | 10         | 10         |
| <b>Total fixed assets at book value</b> | <b>251</b> | <b>304</b> | <b>356</b> | <b>409</b> | <b>461</b> | <b>514</b> | <b>776</b> |

Source: BRK

February 10, 2021

Beverages | Production

We chose the straight-line depreciation method, at an average depreciation period of 20 years.

**Figure 17: Depreciation schedule (RON mn)**

|  | 2020E      | 2021E      | 2022E      | 2023E      | 2024E      | 2025E ● ● ● | 2030E      |
|--|------------|------------|------------|------------|------------|-------------|------------|
| Average depreciation period                    | 20         | 20         | 20         | 20         | 20         | 20          | 20         |
| Annual depreciation                            | 10.3       | 10.3       | 10.3       | 10.3       | 10.3       | 10.3        | 10.3       |
| Annual depreciations for new acquisitions      |            |            |            |            |            |             |            |
| 2020   | 0.26       | 0.52       | 0.52       | 0.52       | 0.52       | 0.52        | 0.52       |
| 2021   |            | 0.33       | 0.65       | 0.65       | 0.65       | 0.65        | 0.65       |
| 2022   |            |            | 0.31       | 0.61       | 0.61       | 0.61        | 0.61       |
| 2023   |            |            |            | 0.28       | 0.57       | 0.57        | 0.57       |
| 2024   |            |            |            |            | 0.27       | 0.53        | 0.53       |
| 2025   |            |            |            |            |            | 0.25        | 0.50       |
| 2026   |            |            |            |            |            |             | 0.46       |
| 2027   |            |            |            |            |            |             | 0.43       |
| 2028   |            |            |            |            |            |             | 0.40       |
| 2029   |            |            |            |            |            |             | 0.38       |
| 2030   |            |            |            |            |            |             | 0.18       |
| Total annual depreciation for new acquisitions | 0.26       | 0.84       | 1.48       | 2.06       | 2.62       | 3.13        | 5.23       |
| Total annual depreciation for all fixed assets | 10.5       | 11.1       | 11.8       | 12.3       | 12.9       | 13.4        | 15.5       |
| <b>Net fixed assets</b>                        | <b>240</b> | <b>292</b> | <b>344</b> | <b>396</b> | <b>448</b> | <b>500</b>  | <b>760</b> |

Source: BRK

**Balance Sheet.** Based on Purcari's historical ratios in terms of working capital components, we built the balance sheet items on the assumption that days sales, days payables and days cost of goods sold (COGS) will remain constant going forward, at 98 days, 155 days and 274 days respectively. On this basis, we see the company's total assets reaching RON452 million by 2021 and RON1,042 million by 2030.

**Figure 18: Balance sheets (RON mn)**

|                                     | 2020E      | 2021E      | 2022E      | 2023E      | 2024E      | 2025E ● ● ● | 2030E        |
|-------------------------------------|------------|------------|------------|------------|------------|-------------|--------------|
| Cash                                | 13         | 14         | 15         | 15         | 16         | 17          | 25           |
| Receivables                         | 55         | 59         | 63         | 65         | 69         | 73          | 106          |
| Inventory                           | 77         | 82         | 90         | 89         | 95         | 102         | 142          |
| Prepayments                         | 4          | 5          | 5          | 5          | 5          | 6           | 8            |
| Other                               | 0.1        | 0.1        | 0.1        | 0.2        | 0.2        | 0.2         | 0.2          |
| <b>Total current assets</b>         | <b>149</b> | <b>160</b> | <b>172</b> | <b>174</b> | <b>185</b> | <b>198</b>  | <b>282</b>   |
| Inventory                           | 60         | 73         | 86         | 99         | 112        | 125         | 190          |
| Equity investments                  | 14         | 15         | 16         | 17         | 18         | 19          | 27           |
| PPE                                 | 165        | 202        | 237        | 275        | 312        | 347         | 527          |
| Intangible                          | 2          | 2          | 2          | 3          | 3          | 4           | 5            |
| Other                               | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1         | 0.1          |
| <b>Total fixed assets</b>           | <b>240</b> | <b>292</b> | <b>344</b> | <b>396</b> | <b>448</b> | <b>500</b>  | <b>761</b>   |
| <b>Total assets</b>                 | <b>389</b> | <b>452</b> | <b>517</b> | <b>570</b> | <b>633</b> | <b>698</b>  | <b>1,042</b> |
| Total current liabilities           | 93         | 101        | 107        | 110        | 117        | 125         | 181          |
| Total non-current liabilities       | 80         | 65         | 61         | 58         | 53         | 51          | 16           |
| <b>Total liabilities</b>            | <b>174</b> | <b>165</b> | <b>168</b> | <b>168</b> | <b>170</b> | <b>176</b>  | <b>197</b>   |
| Equity to Shareholders              | 195        | 260        | 315        | 364        | 419        | 473         | 766          |
| Non-controlling interests           | 20         | 27         | 33         | 38         | 44         | 49          | 80           |
| <b>Total equity</b>                 | <b>215</b> | <b>287</b> | <b>348</b> | <b>402</b> | <b>463</b> | <b>522</b>  | <b>845</b>   |
| <b>Total liabilities and equity</b> | <b>389</b> | <b>452</b> | <b>517</b> | <b>570</b> | <b>633</b> | <b>698</b>  | <b>1,042</b> |

Source: Company, BRK



**Debt Schedule.** We assumed a 7% short-term cost of debt, resulting in a cumulative short-term interest expense of RON95 million over 10 years and a long-term interest expense of RON25 million over the same timeframe at a 5% cost of debt. Hence, we see Purcari's debt to assets at an average of 26% and debt to equity of 36%.

**Figure 19: Debt schedule (RON mn)**

| Short-term debt                   | 2020E    | 2021E    | 2022E    | 2023E    | 2024E    | 2025E    | ••• | 2030E     |
|-----------------------------------|----------|----------|----------|----------|----------|----------|-----|-----------|
| Cost of debt                      | 7%       | 7%       | 7%       | 7%       | 7%       | 7%       |     | 10%       |
| Short-term debt / Sales           | 46%      | 46%      | 46%      | 46%      | 46%      | 46%      |     | 46%       |
| Average debt balance              | 93       | 101      | 107      | 110      | 117      | 125      |     | 181       |
| Interest expense                  | 7        | 7        | 8        | 8        | 8        | 9        |     | 13        |
| <b>Long-term debt</b>             |          |          |          |          |          |          |     |           |
| Cost of debt                      | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |     | 5%        |
| Beginning of period balance       | 77       | 80       | 65       | 61       | 58       | 53       |     | 30        |
| Current portion of long-term debt | 4        | 5        | 4        | 3        | 3        | 3        |     | 2         |
| End of period balance             | 80       | 65       | 61       | 58       | 53       | 51       |     | 16        |
| Long-term portion                 | 77       | 60       | 57       | 55       | 50       | 49       |     | 15        |
| Interest expense                  | 4        | 4        | 3        | 3        | 3        | 3        |     | 1         |
| Increase in long-term debt        | 4        | (16)     | (4)      | (3)      | (5)      | (2)      |     | (14)      |
| <b>Total interest expense</b>     | <b>3</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>5</b> | <b>6</b> |     | <b>11</b> |

Source: BRK

## Market Risks

**We identify drought as a key risk** that may impact the wine market and Purcari along with it. Therefore we see investments in efficient irrigation systems a priority. Additional costs related to the cost of sales by 0.8% would imply a target price of RON26.7 per share, which is still higher than the current price. However, we would question the long-term sustainability of further outsourcing grapes if that were the case. On top of this, we see the lack of liquidity in the market as another source of risk as the company would be left with attracting private investment or securing bank loans as capex financing sources.

**Infrastructure developments.** Another aspect to consider is the successful implementation of the said infrastructure projects. The initial action plan proposes that parts of the projects to be fully operational by 2025. We argue that significant blockages would impede the company's market exposure and logistical operations.

**Currency risks.** We identify the potential depreciation of the Moldavian Leu (MDL) as a currency risk. We consider the company would be significantly affected if that were the case. Correlated with this, we also see a potential worsening of the political ties with the Republic of Moldova a potential threat to the company.

**Failure to further invest in marketing and increased competition.** Since the wine market in Romania is extremely fragmented, meaning that there is an abundance of local producers aside from the significant competition, we see the potential absence of increased marketing efforts as a substantial threat to future increases in revenues.

**Changing demographics.** Romania's population is on a downward trend. As a consequence, the country's Government has started issuing more working permits to foreigners. There are two significant threats that could potentially affect the company. One of them is Romania's failure to attract human resources that could push consumption expenditure higher. The other is a potential failure to concentrate marketing efforts on all consumer categories, be it Romanians or foreigners, that could work and live in the country.

## Scenario Analysis

**In a bullish case**, wine would be increasingly favored over other alcoholic beverages with an increase of 1.7% YoY in wine consumption relative to other alcoholic drinks. This value represents the average rate of change in wine consumption between 2005 and 2030 in our base case, considering that the respective case assumed the proportions would remain constant from 2020 to 2030. In this bullish case, the wine industry would be valued at RON6.6 billion by 2025 (with a CAGR of 14.6%) and RON10.5 billion by 2030 (with a CAGR of 8.0%). Should Purcari keep at least a constant market share, our estimated target price would be of RON34.5 per share.

**A bearish case**. In the exact opposite situation, where other beverage types would be favored against wine by the same rate of change, the wine market would be valued at RON5.4 billion by 2025 (with a CAGR of 7.9%) and RON7.2 billion by 2030 (with a CAGR of 4.4%). This would translate in a target price of RON23.1 per share.

The following chart (Figure 20) presents our forecasts related to the company's revenues in each of the respective cases. Figure 20 shows increased wine consumption vs decreased wine consumption. Figure 21 shows Purcari gaining market share while consumption stays the same vs Purcari loses market share as the consumption stays the same.

Figure 20: Purcari revenues bull and bear cases (RON mn)

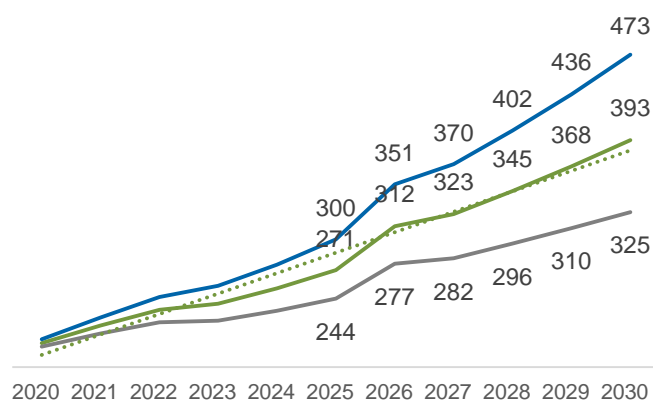
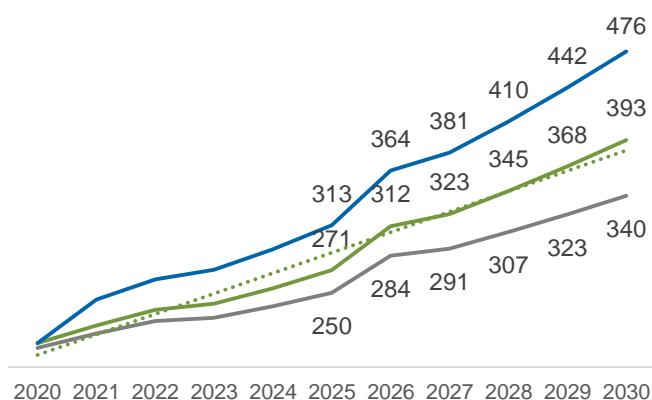


Figure 21: Wine market value scenarios (RON mn)



Source: BRK

**Chipping the competition away.** As previously mentioned, our base case assumes no changes in market share. We acknowledge this may not be the case in reality. Therefore, should Purcari manage to increase in market share relative to the competition by 0.5% YoY, the intrinsic equity value per share would be of RON34.1.

**The competition gains.** If the competition gained market share relative to the company by the same 0.5% YoY, our derived intrinsic value per share would be of RON 24.3. Figure 21 presents our findings.

## Appendix – Pictures and Historical Data

Figure 22: Images from the production process at Purcari



Source: Purcari

In order to better understand the company, we also analyzed historical data.

Figure 23: Historical ratios

|                                 | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  |
|---------------------------------|------|------|-------|-------|-------|-------|
| GPR (gross profit margin)       | 34%  | 40%  | 50%   | 48%   | 49%   | 50%   |
| ROS (return on sales)           | -13% | 0%   | 22%   | 20%   | 25%   | 20%   |
| ROA (return on assets)          | 2%   | 10%  | 22%   | 19%   | 18%   | 18%   |
| Pre-tax ROA                     | 2%   | 8%   | 19%   | 16%   | 15%   | 16%   |
| ROE (return on equity)          | -15% | 0%   | 30%   | 27%   | 27%   | 23%   |
| Current ratio                   | 0.52 | 0.75 | 1.22  | 1.27  | 2.08  | 1.47  |
| Quick ratio                     | 0.23 | 0.31 | 0.64  | 0.67  | 1.08  | 0.72  |
| Cash                            | 0.01 | 0.02 | 0.18  | 0.20  | 0.28  | 0.13  |
| Days Cash                       | 3.51 | 7.51 | 45.36 | 54.98 | 47.34 | 23.05 |
| Receivable turnover             | 3.25 | 3.06 | 3.51  | 2.94  | 2.85  | 3.69  |
| DSO (days sales outstanding)    | 112  | 119  | 103   | 124   | 127   | 98    |
| Days prepayments                | 0.85 | 0.72 | 5.06  | 1.33  | 5.22  | 7.05  |
| Inventory turnover              | 1.62 | 1.22 | 1.24  | 1.17  | 1.09  | 1.33  |
| Days COGS                       | 224  | 299  | 293   | 311   | 334   | 274   |
| Payables turnover               | 1.77 | 2.07 | 2.86  | 2.28  | 2.13  | 2.35  |
| DPO (days payables outstanding) | 206  | 176  | 127   | 160   | 171   | 155   |
| Operating cycle                 | 2.00 | 2.51 | 2.82  | 2.51  | 2.61  | 2.78  |
| Cash cycle                      | 0.01 | 0.01 | 0.02  | 0.02  | 0.02  | 0.02  |
| Asset turnover                  | 0.42 | 0.51 | 0.64  | 0.62  | 0.54  | 0.56  |
| D/A (depreciation/assets)       | 63%  | 63%  | 54%   | 53%   | 50%   | 49%   |
| D/E (depreciation/equity)       | 174% | 172% | 117%  | 112%  | 101%  | 99%   |
| Times interest                  | 0.22 | 1.00 | 6.49  | 12.29 | 12.20 | 8.14  |

Source: Company, BRK

February 10, 2021

Beverages | Production

Figure 24: Historical income statements

|                                       | 2014       | 2015       | 2016      | 2017      | 2018      | 2019      |
|---------------------------------------|------------|------------|-----------|-----------|-----------|-----------|
| Revenue                               | 59.6       | 71.2       | 106.8     | 142.3     | 168.1     | 199.1     |
| Cost of sales                         | (39.5)     | (42.5)     | (53.5)    | (74.5)    | (85.5)    | (100.2)   |
| Gross profit                          | 20.1       | 28.8       | 53.3      | 67.7      | 82.6      | 98.9      |
| Other operating income                | 0.8        | 0.7        | 1.2       | 0.5       | 0.3       | 1.0       |
| Marketing expenses                    | (5.2)      | (7.4)      | (9.6)     | (11.1)    | (13.9)    | (19.6)    |
| SGA                                   | (9.9)      | (9.5)      | (11.8)    | (17.5)    | (23.0)    | (23.5)    |
| Impairment on loans receivable        | 0.0        | 0.0        | 0.0       | (0.6)     | 0.1       | (0.4)     |
| Other expenses                        | (3.6)      | (1.0)      | (1.4)     | (3.0)     | 0.6       | (1.7)     |
| Profit from operating activities      | 2.2        | 11.6       | 31.7      | 36.1      | 46.7      | 54.8      |
| Interest income                       | 0.1        | 0.2        | 0.2       | 1.4       | 5.0       | 0.0       |
| Interest expense                      | (10.3)     | (11.6)     | (4.9)     | (3.0)     | (3.9)     | (6.9)     |
| Net interest income                   | (10.2)     | (11.4)     | (4.7)     | (1.6)     | 1.0       | (6.9)     |
| Share of profit of equity investments | 0.0        | 0.0        | 0.0       | 0.4       | 1.0       | 1.0       |
| EBT                                   | (8.0)      | 0.2        | 27.0      | 34.9      | 48.7      | 48.9      |
| tax rate                              | 16%        | 16%        | 16%       | 16%       | 16%       | 16%       |
| tax                                   | (0.09)     | (0.03)     | (3)       | (5)       | (6)       | (8)       |
| Net income                            | <b>(7)</b> | <b>0.1</b> | <b>23</b> | <b>28</b> | <b>41</b> | <b>40</b> |
| Other comprehensive income            | 0.7        | (2)        | 1         | 5         | 5         | 6         |
| Total comprehensive income            | 7          | (2)        | 25        | 33        | 46        | 46        |
| Profit to owners                      | (7)        | (2)        | 21        | 30        | 42        | 41        |
| Profit to non-controlling interests   | 0.01       | 0.05       | 3         | 3         | 4         | 4         |
| Profit for the year                   | (7)        | (2)        | 25        | 33        | 46        | 46        |
| Depreciation and amortization         | 6          | 6          | 5         | 5         | 6         | 9         |
| EBITDA                                | 9          | 17         | 37        | 42        | 54        | 65        |
| EBIT                                  | 2          | 11         | 31        | 36        | 47        | 55.       |
| EBT                                   | (7)        | 0.2        | 26        | 34        | 48        | 48        |
| Tax                                   | 0.09       | (0.03)     | (3)       | (5)       | (6)       | (8)       |
| Net profit                            | <b>(7)</b> | <b>0</b>   | <b>23</b> | <b>28</b> | <b>41</b> | <b>40</b> |

Source: Company

Figure 25: Historical balance sheets

|                                     | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       |
|-------------------------------------|------------|------------|------------|------------|------------|------------|
| PPE                                 | 75         | 66         | 65         | 73         | 98         | 141        |
| Intangible                          | 1          | 1          | 1          | 1          | 1          | 1          |
| Equity investments                  | 2          | 3          | 3          | 7          | 13         | 14         |
| Equity instruments                  | 0          | 0          | 0          | 0          | 0          | 0          |
| Inventories                         | 20         | 12         | 8          | 15         | 35         | 50         |
| Other non-current                   | 0          | 0          | 0          | 0          | 0          | 0          |
| Total non-current assets            | 98         | 81         | 77         | 96         | 147        | 206        |
| Inventories                         | 24         | 35         | 43         | 64         | 78         | 75         |
| Receivables                         | 18         | 23         | 30         | 48         | 59         | 54         |
| Cash                                | 1          | 1          | 13         | 21         | 22         | 13         |
| Income tax assets                   | 0          | 0          | 0          | 0          | 1          | 0          |
| Prepayments                         | 0          | 0          | 3          | 1          | 4          | 6          |
| Other current                       | 0          | 0          | 0          | 0          | 0          | 0          |
| Total current assets                | 44         | 60         | 90         | 134        | 163        | 148        |
| <b>Total assets</b>                 | <b>142</b> | <b>141</b> | <b>167</b> | <b>231</b> | <b>310</b> | <b>354</b> |
| Equity to Shareholders              | 45         | 45         | 66         | 97         | 140        | 161        |
| Non-controlling interests           | 7          | 7          | 10         | 11         | 14         | 17         |
| Total equity                        | 52         | 52         | 77         | 108        | 154        | 177        |
| Borrowings and lease                | 0          | 4          | 11         | 10         | 69         | 66         |
| Deferred income                     | 0          | 0          | 0          | 1          | 2          | 3          |
| Deferred tax liabilities            | 6          | 5          | 5          | 5          | 6          | 8          |
| Total non-current liabilities       | 7          | 9          | 16         | 16         | 78         | 77         |
| Borrowings and lease                | 58         | 56         | 48         | 64         | 29         | 45         |
| Deferred income                     | 0          | 0          | 0          | 0          | 0          | 1          |
| Income tax liabilities              | 1          | 1          | 3          | 2          | 2          | 2          |
| Employee benefits                   | 1          | 1          | 1          | 2          | 2          | 3          |
| Payables                            | 22         | 20         | 19         | 33         | 40         | 43         |
| Provisions                          | 1          | 1          | 3          | 5          | 6          | 7          |
| Total current liabilities           | 83         | 80         | 74         | 106        | 79         | 100        |
| Total liabilities                   | 90         | 89         | 90         | 122        | 156        | 177        |
| <b>Total equity and liabilities</b> | <b>142</b> | <b>141</b> | <b>167</b> | <b>231</b> | <b>310</b> | <b>354</b> |

Source: Purcari



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|---------|---------|
| -       | -       |

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### Reports of BRK Financial Group:

| Company | Ticker | The explanatory note applies number: |
|---------|--------|--------------------------------------|
| Purcari | WINE   | 5, 7, 10, 11                         |

BRK Financial Group SA is a provider of liquidity in respect to the structured products it issued.

### Explanatory notes:

1. BRK Financial Group SA holds a net long or short position above the threshold of 5% of the issuer's total share capital.
2. BRK Financial Group SA acts as a market maker or liquidity provider for the issuer's financial instruments.
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).
5. The issuer is currently or has been in the last 12 months a client of BRK Financial Group SA for the provision of financial investment services.
6. For the last 12 months, BRK Financial Group SA has been the coordinator / associate coordinator of any public offering of financial instruments of the issuer.
7. In the last 12 months, BRK Financial Group SA has been remunerated for financial investment services provided to the issuer.
8. A director, executive director or agent of BRK Financial Group SA is an administrator, executive director, consultant or member of the Board of Directors of this issuer.
9. BRK Financial Group is a significant shareholder of the issuer (holds at least 10% of the share capital).
10. The authors of this investment research report do not hold shares in the issuer (WINE).
11. BRK Financial Group is a market maker.

## Denegarea responsabilității legale

### Sistem de recomandări:

**Cumparare :** Este estimat că instrumentul financiar va genera un randament

mai mare de 15% în următoarele 12 luni, conform cu prețul țintă

**Mentineră:** Este estimat că instrumentul financiar va genera un randament

între -15% și 15% în următoarele 12 luni, conform cu prețul țintă

**Vanzare:** Este estimat că instrumentul financiar va genera randament

negativ de peste -15% în următoarele 12 luni, conform cu prețul țintă

**Restrictionat:** Divulgarea de estimări financiare, preț țintă sau rating pentru un

instrument financiar este temporar restricționată pe motive de

conformitate (ex: conflict de interese)

**Acoperire în tranzitie:** Datorită schimbărilor în echipa de analiză, furnizarea

de estimări financiare, preț țintă sau rating pentru un instrument

financiar sunt suspendate temporar.

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1. nu au nici un interes financiar în acțiunile, sau alte produse de pe piața de capital, care ar include compania/companiile menționate în prezentul raport, cu excepția:

| Analist | Companie |
|---------|----------|
| -       | -        |

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### Raportari BRK Financial Group:

| Societate | Simbol | Se aplică nota explicativă nr. |
|-----------|--------|--------------------------------|
| Purcari   | WINE   | 5, 7, 10, 11                   |

BRK Financial Group SA este furnizor de lichiditate în ceea ce privește produsele structurate emise de aceasta

### Note explicative

1. BRK Financial Group SA deține o poziție lungă sau scurtă netă peste pragul de 5% din capitalul social total al emitentului.
2. BRK Financial Group SA acționează ca formator de piață sau furnizor de lichiditate în ceea ce privește instrumentele financiare ale emitentului.
3. Emitentul este acționar semnificativ al BRK Financial Group SA (deține mai mult de 10% din capitalul social).
4. Emitentul este acționar al BRK Financial Group SA (deține o participație mai mare de 5% din capitalul său social emis total).
5. Emitentul este în prezent sau a fost în ultimele 12 luni client BRK Financial Group SA pentru furnizarea unor servicii de investiții financiare.
6. În ultimele 12 luni, BRK Financial Group SA a fost coordonator/coordonator asociat al oricărei oferte publice de instrumente financiare a emitentului.
7. În ultimele 12 luni, BRK Financial Group SA a fost remunerat pentru servicii de investiții financiare prestate emitentului.
8. Un administrator, Director executiv sau agent BRK Financial Group SA este administrator, Director executiv, consultant sau membru al Consiliului de Administrație al acestui emitent.
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10. Persoanele implicate în elaborarea prezentului raport nu detin acțiuni în cazul emitentului (WINE).
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