

FLASH NOTE

Quercus TFI -

Target Price: PLN | Close as of 01/07/2025: PLN 10.50

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2Q25 Results Preview

Quercus TFI is due to publish its 2Q25 results on 14 August. We expect net profit of PLN 11.4 mn (+25% q/q, +21% y/y).

AuM and yield: Average AuM amounted to PLN 7.3 bn in the quarter, which is 8% higher on a quarterly basis and +38% y/y. We estimate gross management fee yield reached 1.26% in 2Q25 (vs. 1.28% in 1Q25 and 1.39% a year ago). Average assets in Xelion were stable q/q.

Revenues: As a result of abovementioned factors, we estimate revenues from management fee improved by 9% q/q and 17% y/y. We also assume stable others revenues (Xelion). We assume PLN 4.3 mn of success fee in the quarter. **OPEX:** We expect proportional increase in distribution costs and a slight increase in SG&A costs by 2% q/q.

We estimate that as of end of 2Q25 **conditional success fee** increased to approx. PLN 7.5 mn (up from PLN 2 mn as of the end of 1Q25).

Summary of Financial Data

P&L	2Q24	1Q25	2Q25E	q/q	y/y	1H24	1H25E	y/y
Revenues	36.7	36.0	39.6	10%	8%	66.3	75.6	14%
Management fee	17.7	19.0	20.7	9%	17%	32.7	39.7	22%
Success fee	4.1	2.4	4.3	79%	5%	6.5	6.7	3%
Others	14.8	14.6	14.6	0%	-1%	27.1	29.2	8%
OPEX	27.9	26.0	26.5	2%	-5%	52.6	52.5	0%
Distribution	13.9	15.6	15.9	2%	14%	25.9	31.5	22%
SG&A	13.9	10.4	10.6	2%	-24%	26.7	21.0	-21%
EBIT	8.8	10.0	13.1	31%	49%	13.7	23.1	69%
Net financial income	3.5	1.8	1.5			6.7	3.3	-51%
Gross profit	12.3	11.8	14.6	24%	19%	20.4	26.4	29%
Tax	2.5	2.3	2.8			3.9	5.1	33%
Minorities	0.4	0.4	0.4			0.7	0.8	18%
Net profit	9.4	9.1	11.4	25%	21%	15.9	20.5	29%
Key figures	2Q24	1Q25	2Q25E	q/q	y/y	1H24	1H25E	y/y
Average AuM (PLN m)	5 308	6 764	7 315	8%	38%	5 019	7 033	40%
AuM (eop, PLN m)	5 570	7 085	7 592	7%	36%	5 570	7 592	36%
AuM yield (gross)	1.39%	1.28%	1.26%	-1%	-9%	1.40%	1.27%	-9%
Distribution / revenues*	43%	46%	45%			43%	46%	
SG&A/ revenues	38%	29%	27%			40%	28%	
Effective tax rate	20.1%	19.5%	19.4%			18.9%	19.4%	

Source: Erste Group Research. *excl. success fee

Opinion. Positive. *The company's results have been boosted by growth in AuM and strong performance of key funds. Even assuming conservatively that the success fee will not increase further in the second half of the year, full-year net profit is set to comfortably exceed PLN 40 mn.*

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Quercus TFI	PLQRCUS00012										

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