

**VRS (Valuation & Research Specialists)**  
Equity Research Team  
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Share Price (17/01/2020)	
	€ 8.26
<b># of Shares (mn)</b>	35.74
<b>Market Cap (in € mn)</b>	295.22
<b>A.D. Volume (p)</b>	17,910
<b>Beta Co-efficient</b>	0.327
<b>Statistical Data</b>	
<b>Max 52 week, €</b>	8.26
<b>Min 52 week, €</b>	4.31
<b>1-M Rtn</b>	14.72%
<b>6-M Rtn</b>	27.19%
<b>12-M Rtn</b>	88.63%

Source: VRS Calculations, Reuters.  
Period as day/month/year.

## Stock Price Performance & Transaction Volume

(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## QUEST HOLDINGS S.A. [QUEST GROUP]

Listed on Athens Stock Exchange, Greece

[Bloomberg Ticker: QUEST:GA] [Reuters Ticker: IQTr.AT]

**Business Sector / Industry: Technology / Technology Services / Energy**

### Corporate & Investment Highlights

Last company visit made by VRS Research Team to Quest Holdings took place on November 13<sup>th</sup>, 2019. VRS met with CEO Apostolos Georgantzis, CFO Markos Bitsakos and Head of Investor Relations Alexandros Roustas.

- In our estimates (consolidated figures) for the full year 2019, we have broadly used the management's guidance pointing to revenue of €548 million, EBITDA of €50 million and EBT of €28 million. Concerning FY 2020, we have projected that revenues will further rise to €603 million, with EBITDA at €56 million and EBT at €24 million. Quest management believes that EBITDA margin of 9% is sustainable going forward, a scenario that we tend to view as quite probable to materialize. We also note that the management has delivered good results in the past couple of years in line with guidance offered at the start of each year.
- Some historical trends further support our view that the management has been cautious but at the same time very efficient in delivering a healthy financial performance and also satisfactory returns to investors. During 2008 – 2018, despite the ongoing economic crisis and instability of the Greek economy, Quest Holdings gave back €85.17 million to its shareholders in the form of dividends and capital returns. The management seems committed to continue the same policy in the future.
- Another positive trend concerns the Group's capital structure. Quest had negative net debt levels in 2016 and 2018 whereas during the period 2012 – 2018 the debt/equity ratio ranged below 0.5x. Overall, the Group has kept leverage at manageable levels focusing at good cash generation and solidifying its equity position in relation to debt. The management revealed that due to investments made in the energy division in the previous year, debt level would settle much higher by end of December 2019; For FY2019, we have estimated total debt of €61.8 million vs €37.4 million in 2018 and a cash position of €66.3 million.
- Despite the high diversification of businesses (ICT Products, IT Services, Courier/Post, Financial Transactions and Renewable Energy) which Quest Group is engaged with, there is good sales and profit generation in all areas; courier services are the most profitable business (EBT of €10.22 mn in 9M 2019, margin of 12.9%), followed by electronic payments, IT products and renewable energy.
- On the capex side, Quest Group invested over €80 million in 2013 – 2018 to facilitate growth by 56% in sales and by 68% in EBITDA. Standard annual capex ranges around €5 million with the same level expected going forward. In FY2019, Quest realized a capex of €27-30 million in its energy segment.
- The Group targets to further expand its international activity which as of end-2018 stood at 16% of total revenues. International activity is carried out by subsidiary Uni Systems in the IT services sector.
- Net profit based ROE settled at 13% in FY 2018 and is estimated at 14% for 2019 and 2020, with the management aiming at an EBT based ROE of 20% in the longer run versus 17%-18% in 2018 and 2019.
- Quest stock has appreciated notably over the past 52 weeks, however valuation multiples are below market average levels. Given the prospects of the company, its strong financial structure along with the effective management and track record, we tend to believe that another round of price appreciation could be lying ahead.
- The stock's free float is 24% comprising selected institutional investors and retail investors, with the remaining 76% of the share capital held by the Company's founders.

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- Quest Holdings SA (or Quest Group) was established in 1981 via former parent company Info-Quest SA and activates in the following areas: Wholesale of IT products (via subsidiaries iSquare and Info Quest Technologies), Retail sales of IT products (QuestOnLine, iStorm), IT Services (Uni Systems), Courier & Postal (ACS), Electronic Payments (Cardlink) and Energy (via Quest Energy).
- The Group is based in Greece, employs over 1,850 people and has an international activity spanning 30 countries. In the Greek market, Quest Group via its subsidiaries is the largest distributor of hardware and software products (>40% of the local distribution market), a leading IT systems integrator (also with operations and projects in over 30 countries), the largest courier operator and a leading POS network operator.

### Consolidated Annual Financial Results (2018 versus 2017, € millions)

(in € mn)	2018	%	2017
Sales	497.7	14.03%	436.4
Gross Profit	68.4	-11.09%	76.9
EBITDA	33.9	-13.63%	39.3
EBT	24.1	59.59%	15.1
EATAM	18.8	194.83%	6.4

Source: Company. Note: Fiscal Year ends on December 31<sup>st</sup>.

### 9 M Financial Results (9M 2019 versus 9M 2018, € millions)

(in € mn)	9M 2019	%	9M 2018
Sales	400.1	15.67%	345.9
Gross Profit	68.9	15.07%	59.9
EBITDA	39.3	29.69%	30.3
EBT	23.4	30.36%	17.9
EATAM	15.8	39.56%	11.3

Source: Company.

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### BASIC FINANCIAL INDICATORS

(in € mn)	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2012	283	49	1	-6	-50.0	1.7	30.2	0.18	-3%
2013	295	51	2	-2	-137.4	1.9	24.6	0.29	-1%
2014	315	54	4	3	97.6	1.9	15.1	0.20	2%
2015	353	56	2	-1	-200.0	1.9	14.9	0.48	-1%
2016	388	64	17	2	123.1	1.9	8.7	0.30	2%
2017	436	77	15	6	46.4	2.3	7.6	0.41	5%
2018	498	68	24	19	15.7	2.1	7.9	0.27	13%
2019 E	548	78	28	22	13.4	1.9	5.8	0.39	14%
2020 E	603	83	31	24	12.3	1.7	5.0	0.34	14%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

### Working Capital Ratios

(in € mn)	2015	2016	2017	2018	2019 E	2020 E
Revenues	353	388	436	498	548	603
Cost of Sales	297	324	360	429	471	520
Gross Profit Margin	% 15.83%	16.59%	17.63%	13.75%	14.14%	13.74%
Net Income / Profit	-1	2	6	19	22	24
Net Profit Margin	% -0.4%	0.6%	1.5%	3.8%	4.0%	4.0%
Cash & Cash Equivalents	53	66	48	63	66	73

### Stock Days

Days	2015	2016	2017	2018	2019 E	2020 E
Stock Inventory	18	17	27	26	29	32

### Debtors Days

Days	2015	2016	2017	2018	2019 E	2020 E
Debtors - Receivables	101	107	110	89	98	108

### Creditors Days

Days	2015	2016	2017	2018	2019 E	2020 E
Creditors - Suppliers	82	101	98	109	119	132

### Operating Cycle (Days)

Days	2015	2016	2017	2018	2019 E	2020 E
Operating Cycle	127	120	119	88	88	88

### Cash Cycle (Days)

Days	2015	2016	2017	2018	2019 E	2020 E
Cash Cycle	26	6	20	-5	-5	-5

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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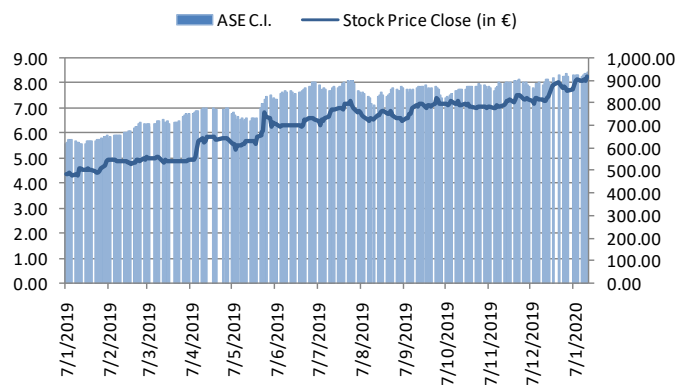
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### Shareholders' Structure (Indicative Shareholders)

Theodoros Dimitriou Fesas	50.40%
Eftixia Sofokli Koutsourelis	25.30%
Quaero Capital SA	3.13%
Alpha Trust Mutual Fund Management SA (Investment Management)	1.09%
Alpha Asset Management A.E.D.A.K	1.07%
Universal-Investment-Gesellschaft mbH	0.46%
Others	18.55%
<b>Total</b>	<b>100.00%</b>

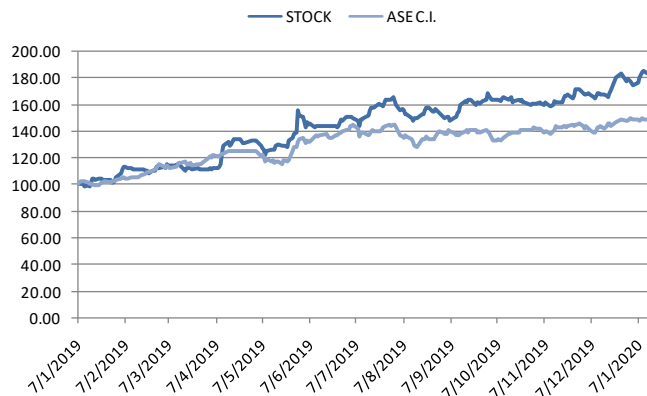
Source: Marketscreener.

**Stock versus Index**  
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

**Stock versus Index**  
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.  
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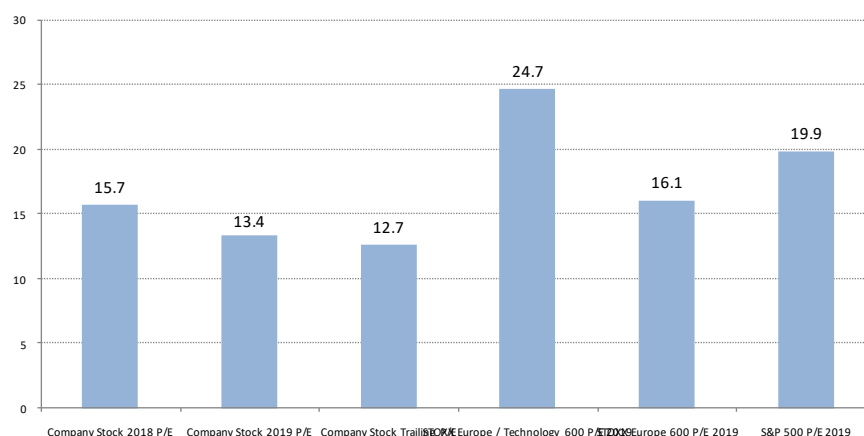
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**Business Sector / Industry: Technology / Technology Services / Energy**

	P/E Multiple
Company Stock 2018 P/E	15.7
Company Stock 2019 P/E	13.4
Company Stock Trailing P/E	12.7
STOXX Europe / Technology 600 P/E 2019	24.7
STOXX Europe 600 P/E 2019	16.1
S&P 500 P/E 2019	19.9

### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

### EPS Estimates

In €	EPS
2018	0.5
2019 E	0.6
2020 E	0.7

Source: VRS calculations & estimates.

Note: EPS is based on current number of shares.

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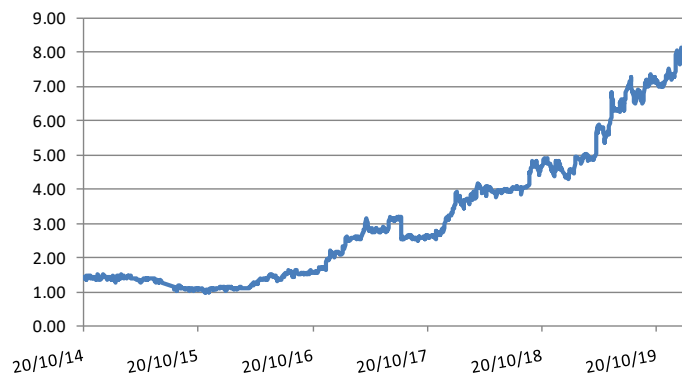
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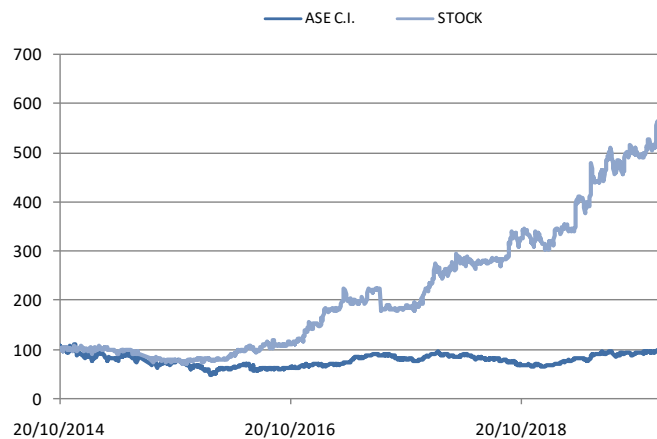
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**Stock Price Performance**  
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

**Stock versus Index**  
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.  
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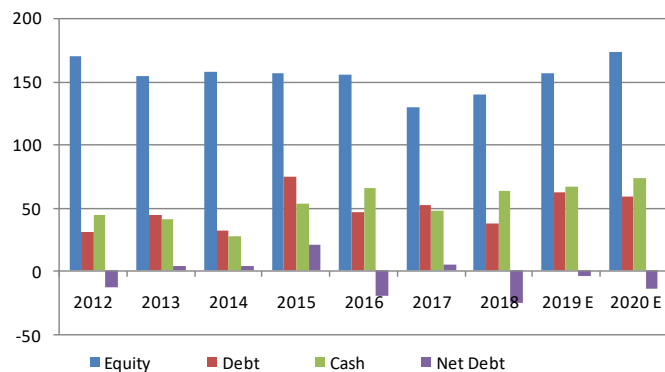
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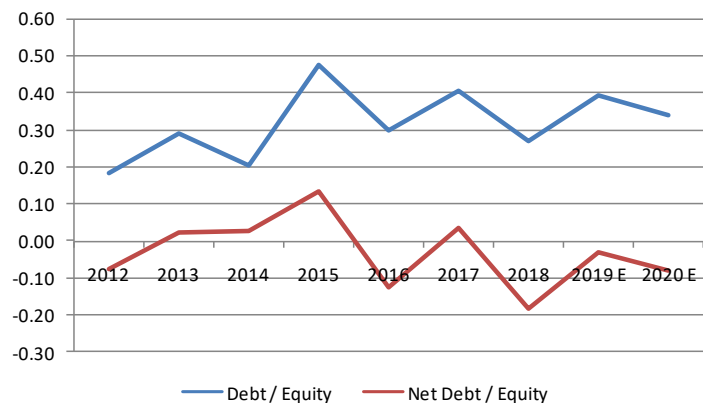
**Business Sector / Industry: Technology / Technology Services / Energy**

**Equity, Debt, Cash & Net Debt**  
(in € millions)



Source: Company, VRS estimates

**"Debt/Equity" & "Net Debt/Equity" Ratios**  
(times)



Source: Company, VRS estimates

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### Revenue Breakdown FY 2018 vs FY 2017

#### Consolidated Revenue Breakdown by Geographic Region (€ thousands)

	2018	2017
Greece	414,929	365,773
Eurozone	81,429	68,265
European Countries out of Eurozone	650	1,149
Other countries	672	1,262
<b>TOTAL</b>	<b>497,680</b>	<b>436,449</b>

#### Consolidated Sales Breakdown by Business Group (€ thousands)

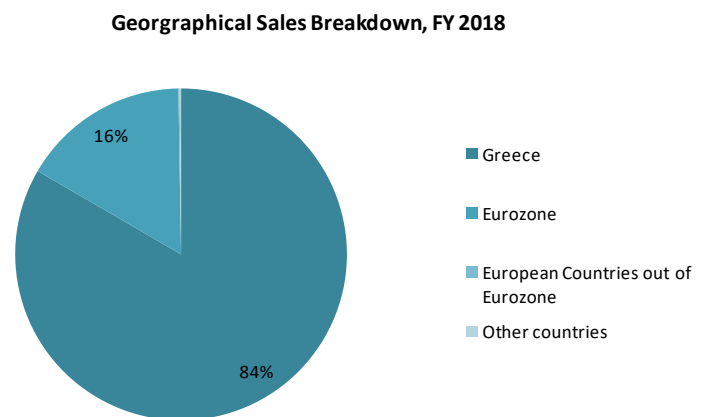
	2018	2017
IT Products	271,784	216,318
IT Services	88,680	83,064
Courier Services	101,359	97,652
Financial Transactions	33,756	38,415
Electric Power from Renewable	2,144	834
Unallocated	-43	166
<b>TOTAL</b>	<b>497,680</b>	<b>436,449</b>

#### Important Note:

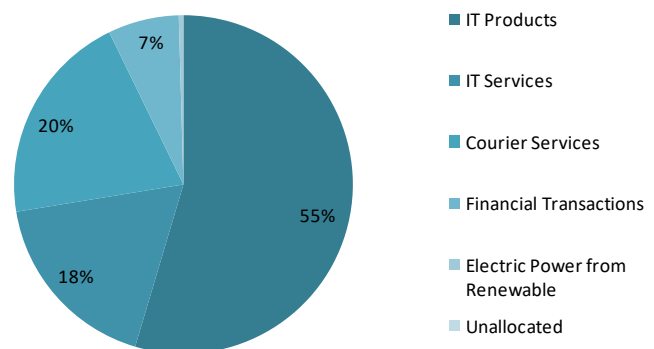
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### Revenue Breakdown, FY 2018 (%)



### Contribution Revenue Breakdown, FY 2018



Source: Company

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### Consolidated Income Statement (In € thousand)

in thousands €, except per share data in €	2018	2017
<b>Sales</b>	<b>497,680</b>	<b>436,449</b>
Cost of sales	-429,267	-369,501
<b>Gross profit</b>	<b>68,412</b>	<b>76,948</b>
Selling expenses	-20,296	-19,952
Administrative expenses	-30,926	-30,484
Other operating income / (expenses) net	3,566	1,459
Other profit / (loss) net	7,598	-9,376
<b>Operating profit</b>	<b>28,354</b>	<b>18,595</b>
Finance income	458	698
<b>Finance costs</b>	<b>-4,926</b>	<b>-4,224</b>
<b>Finance costs - net</b>	<b>-4,468</b>	<b>-3,525</b>
Share of profit/ (loss) of associates	173	6
<b>Profit/ (Loss) before income tax</b>	<b>24,058</b>	<b>15,075</b>
Income tax expense	-4,030	-9,164
<b>Profit/ (Loss) after tax for the year from continuing operations</b>	<b>20,028</b>	<b>5,911</b>
<b>Attributable to :</b>		
Controlling interest	18,763	6,364
Non-controlling interest	1,266	-453
	<b>20,028</b>	<b>5,911</b>
<b>Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)</b>		
Basic and diluted	1.5749	0.5341

Source: Company

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### Consolidated Balance Sheet (In € thousand)

in € thousands, except otherwise stated	2018	2017
<b>Assets</b>		
Non-current assets:		
Property, plant and equipment	65,540	64,445
Goodwill	31,649	27,225
Other intangible assets	4,706	11,078
Investment Properties	2,825	2,835
Investments in subsidiaries	-	-
Investments in associates	173	843
Financial assets at amortised cost	4,334	3,369
Deferred income tax asset	11,191	9,965
Non-current income tax asset	12,706	12,706
Contract assets	1,535	-
Trade and other receivables	1,421	1,569
	<b>136,081</b>	<b>134,036</b>
Current assets:		
Inventories	26,376	26,997
Trade and other receivables	88,788	109,886
Financial assets at amortised cost	43	50
Derivatives	3	-
Financial assets at fair value through P&L	4,071	4,210
Current income tax asset	3,199	3,491
Contract assets	12,168	-
Cash and cash equivalents	63,164	47,937
	<b>197,811</b>	<b>192,572</b>
<b>Total assets</b>	<b>333,892</b>	<b>326,609</b>
<b>Liabilities and Stockholders' Equity</b>		
Capital and reserves attributable to the Company's shareholders:		
Share capital	3,574	8,101
Share premium	106	106
Other reserves	7,982	8,016
Retained earnings	127,747	112,957
Total Capital and reserves	139,409	129,180
Non-controlling interests	765	-450
Total equity	<b>140,173</b>	<b>128,730</b>
Liabilities:		
Non-current liabilities		
Borrowings	9,227	17,878
Deferred tax liabilities	8,474	7,825
Retirement benefit obligations	9,225	8,606
Government Grants	563	138
Trade and other payables	8,827	14,481
Contract liabilities	10,593	-
Provisions for other non-current payables	-	12,920
	<b>46,909</b>	<b>61,847</b>
Current liabilities:		
Trade and other payables	108,879	97,887
Contract liabilities	2,821	-
Current income tax liability	659	3,119
Borrowings	28,214	34,569
Government Grants	114	148
Provisions for other current payables	6,123	232
Derivative Financial Instruments	-	76
	<b>146,810</b>	<b>136,031</b>
Total liabilities	<b>193,719</b>	<b>197,879</b>
Total equity and liabilities	<b>333,892</b>	<b>326,609</b>

Source: Company

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### Consolidated Cash Flow Statement (In € thousand)

in € thousands, except otherwise stated	2018	2017
Profit/ (Loss) after tax	24,058	15,075
Depreciation of property, plant and equipment	10,605	9,292
Amortization of investment properties	10	10
Amortization of intangible assets	2,359	1,972
Impairments of tangible assets	2,176	1,000
Impairments of intangible assets	5,177	-
Actuarial gains/(losses) on defined benefit pension plans	-160	-616
Impairments of subsidiary	-	-
Provision of contingent consideration of purchase of subsidiaries (Cardlink)	-13,570	7,685
Impairments of available for sale financial assets	173	282
(Gain) / Loss on sale of property, plant and equipment and other investments	-	152
Decrease in receivables (Implementation of IFRS 9)	-3,848	-
Increase / (decrease) in retirement benefit obligations	619	1,151
(Gain) / Loss on financial assets at fair value through P&L	-	-
Loss/ (Gain) of available for sale financial assets	-	-
Losses / (Profit) from associates	-173	-6
Interest income	-458	-698
Interest expense	4,926	4,224
Dividends proceeds	-430	-337
Others	-	711
	<b>31,465</b>	<b>39,894</b>
<b>Changes in working capital</b>		
(Increase) / decrease in inventories	622	-9,918
(Increase) / decrease in receivables	8,718	-2,811
Increase/ (decrease) in liabilities	24,377	8,971
(Increase)/ decrease in derivative financial instruments	-80	182
	<b>33,637</b>	<b>-3,576</b>
<b>Net cash generated from operating activities</b>	<b>65,102</b>	<b>36,318</b>
Interest paid	-4,926	-4,224
Income tax paid	-7,734	-11,470
<b>Net cash generated from operating activities</b>	<b>52,441</b>	<b>20,624</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-3,347	-15,384
Purchase of intangible assets	-1,165	-2,912
Purchase of financial assets	-322	-362
Purchase of financial assets at fair value through P&L	-	-4,210
Proceeds from sale of property, plant, equipment and intangible assets	873	-
Proceeds from financial assets available for sale	125	1,200
Proceeds from financial assets at fair value through P&L	-	-
Acquisition of non-controlling interests of subsidiaries	-	-2,400
Acquisition of subsidiary, net of cash acquired	-	-
Share Capital return of subsidiaries	-	-
Net cash outflow for the acquisition of a subsidiary company	-3,671	-3,478
Interest received	458	698
Dividends received	430	337
<b>Net cash used in investing activities</b>	<b>-6,619</b>	<b>-26,511</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	771	8,726
Repayment of borrowings	-26,841	-7,229
Proceeds from sale/ (purchase) of own shares	-	-18
Return of Share Capital to NCI	-	-8,559
Share capital decrease	-4,527	-4,051
<b>Net cash used in financing activities</b>	<b>-30,596</b>	<b>-11,130</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>15,226</b>	<b>-17,017</b>
Cash and cash equivalents at beginning of year	47,937	65,931
Cash and cash equivalents of acquired Subsidiaries	-	977
<b>Cash and cash equivalents at end of the year</b>	<b>63,164</b>	<b>47,937</b>

Source: Company

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QUEST HOLDINGS S.A. [QUEST GROUP]	QUEST:GA	IQTr.AT	€ 8.26	January 17, 2020	----

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