

COMPANY UPDATE

Transport Trade Services SA

Accumulate

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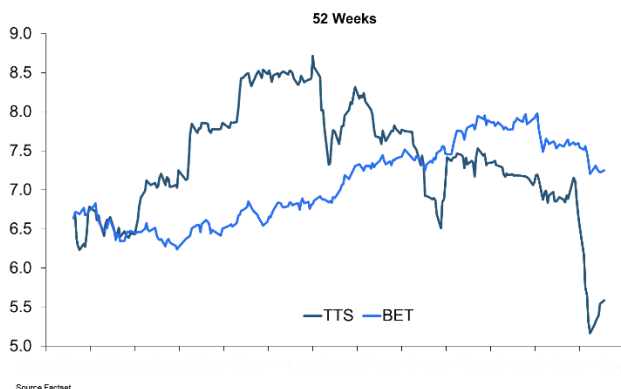
Share price (RON) close as of 16/09/2024	6.50	Reuters	TTS.BX	Free float	67.7%
Number of shares (mn)	60.0	Bloomberg	TTS RO	Shareholders	Government (0.0%)
Market capitalization (RON mn / EUR mn)	390 / 78	Div. Ex-date	24/05/24	Homepage:	https://www.tts-group.ro
Enterprise value (RON mn / EUR mn)	373 / 75	Target price	7.09		

Key figures Overview

RON mn	2023	2024e	2025e	2026e
Net sales	1,161.1	856.4	882.2	916.8
EBITDA	437.5	209.0	232.9	260.4
EBIT	351.5	101.4	108.0	108.7
EBT	353.5	102.0	108.4	108.8
Net profit	305.4	85.7	91.1	91.4
EPS (RON)	5.09	1.43	1.52	1.52
CEPS (RON)	0.31	1.06	1.40	1.67
BVPS (RON)	18.12	19.38	20.72	22.07
Dividend/Share (RON)	1.14	0.32	0.34	0.34
EV/EBITDA (x)	3.73	1.78	1.38	0.96
P/E (x)	5.30	4.55	4.28	4.27
P/CE (x)	86.31	6.13	4.63	3.90
Dividend yield (%)	4.22	4.92	5.23	5.25
EBITDA margin (%)	37.68	24.40	26.40	28.40
Operating margin (%)	30.27	11.84	12.25	11.86
Net profit margin (%)	26.30	10.00	10.32	9.97

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	125,478	269,100	77,862
Trading value (RON mn)	0.8	2.2	1.6



Performance	12M	6M	3M	1M
in RON	-15.8%	-28.5%	-24.0%	-18.7%

Financial Strength

	2023	2024e	2025e	2026e
ROE (%)	36.88	8.67	8.62	8.11
ROCE (%)	34.20	8.31	8.65	8.61
Equity ratio (%)	81.15	84.66	85.11	85.40
Net debt (RON mn)	-118.48	-158.76	-219.70	-300.23
Gearing (%)	-10.90	-13.66	-17.67	-22.68

Estimating the impact of declining tariffs outlook vs lower cost of risk

TTS 1H24 results surprised on the negative, especially when looking at the evolution of 2Q24 vs the first quarter of the year. We had expected a decline compared to the records of the previous year; however, we were taken by surprise by the apparent sharp decline in (implied) tariffs q-o-q. The figures make the company's budget for the year moot and – according to management – it would be revised, possibly by mid-November.

What is more relevant perhaps, is the realization that TTS evolves in a universe where it doesn't have the reach and capacity to be a price setter and to exert a high degree of control over the volumes it operates, thus having to suffer, along with the rest of the industry, of the vagaries of a volatile environment. Management has performed well in establishing long-term relationships that have protected volumes. Investments in asset upgrade and diversification should bear fruit in a normal economic growth environment, and also reduce costs with subcontractors – an important expense item. Overall, we forecast what we believe to be a conservative evolution, showing a negative 5yr CAGR in profitability compared to last year and we take current (implied) tariffs as a normalized base for future inflation-based adjustments. Barring unforeseen changes in the market – as we have witnessed over the last couple of years – these assumptions are judicious and return a target price of RON7.09/share. **Considering the major drop in share price YTD (more than 40%) our TP warrants an ACCUMULATE recommendation at current stock price levels.**

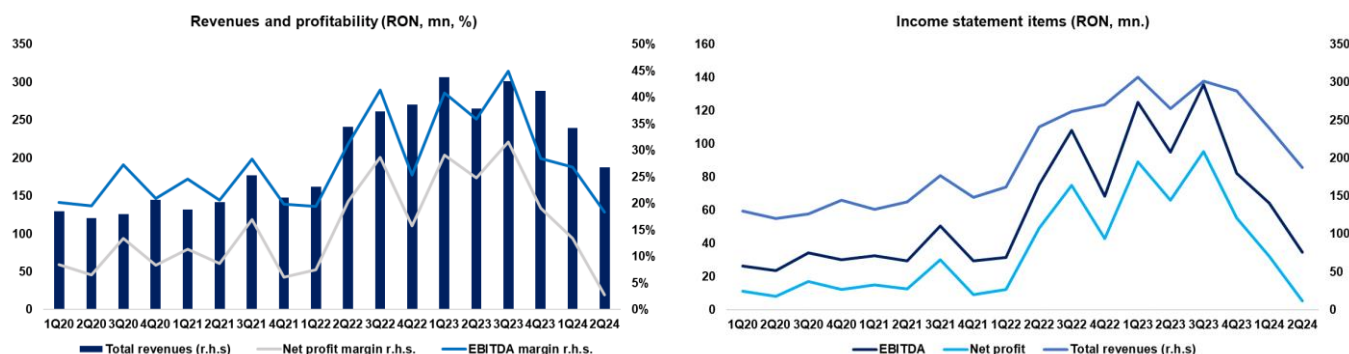
Expected 1H24 decline y-o-y, but q-o-q worse than anticipated

Major 1H24 drop vs previous two years. The first half figures published by TTS show a significant decline in top and bottom line and shrinking margins both y-o-y and q-o-q on the back of the major changes in operating environment brought by developments related to the war in the Ukraine. The top line declined about 25% compared to that of 1H23, reaching RON427mn, vs. the RON572mn of the first half of last year. At the same time, operating profit dropped more 74%, registering RON46mn, compared to RON181mn during 1H23. Net profit recorded an 76% drop, reaching RON37mn, vs. the RON155mn of the same period of last year. 1H24 registered lower profitability than 1H22 as well, with a higher top line, by 6%, but 37% lower operating profit, 39% lower net profit and an EBITDA that shrunk 8%. Only vs the first half of 2021 the company showed a significant increase absolute numbers, in top line and profit, however net margin was lower while EBITDA was slightly higher.

(mn. RON)	2Q24	2Q23 chng.	1Q24 chng.	2Q22 chng.	2Q21 chng.	1H24	1H23 chng.	1H22 chng.	1H21 chng.
Total revenues	187.5	265 -29.2%	239.4 -21.7%	240.7 -22.1%	141.9 32.1%	426.9	571.5 -25.3%	402.4 6.1%	273.9 55.9%
Materials	-23.2	-24 -3.3%	-26.7 -13.1%	-33.6 -31.0%	-18.6 24.7%	-49.9	-55.2 -9.6%	-60.8 -17.9%	-34.7 43.8%
COGS	-7.7	-13.9 -44.6%	-7 10.0%	-10.2 -24.5%	-15.6 -50.6%	-14.7	-22.5 -34.7%	-19.3 -23.8%	-24.5 -40.0%
Depreciation	-26.7	-18 48.3%	-25.8 3.5%	-17.1 56.1%	-14.2 88.0%	-52.5	-39 34.6%	-33 59.1%	-27.9 88.2%
Subcontr.	-58.3	-77.7 -25.0%	-76.2 -23.5%	-88 -33.8%	-45.1 29.3%	-134.5	-174.1 -22.7%	-150.2 -10.5%	-89.8 49.8%
Wages	-52.6	-49 7.3%	-57.9 -9.2%	-25.5 106.3%	-23.7 121.9%	-110.5	-89.3 23.7%	-51.7 113.7%	-47.7 131.7%
Other exp.	-12.7	-11.5 10.4%	-14.1 -9.9%	-9.8 29.6%	-10.9 16.5%	-26.8	-21.9 22.4%	-21.9 22.4%	-20.2 32.7%
Gains/losses	1.5	6.1 -75.4%	6.8 -77.9%	1.7 -11.8%	1.4 7.1%	8.3	11.5 -27.8%	8.3 0.0%	4.9 69.4%
Operating expenses	-179.7	-188 -4.4%	-200.9 -10.6%	-182.5 -1.5%	-126.7 41.8%	-380.6	-390.5 -2.5%	-328.6 15.8%	-239.9 58.6%
Operating profit	7.8	77 -89.9%	38.5 -79.7%	58.2 -86.6%	15.2 -48.7%	46.3	181 -74.4%	73.8 -37.3%	34 36.2%
Fin. Rev.	2.368	0 #DIV/0!	0.7 223.5%	0.7 238.3%	-0.2 -1284%	3.1	0.9 244.4%	0.4 675.0%	-0.4 -875.0%
Fin. Costs	-1.3	1.1 -218.2%	-1.5 -13.3%	-1 30.0%	-0.4 225.0%	-2.8	1.3 -315.4%	-1.7 64.7%	-0.9 211.1%
Net fin.	1.1	1.10 -2.9%	-0.8 -239.1%	-0.3 -456.0%	-0.6 -278.0%	0.3	2.2 -86.4%	-1.3 -123.1%	-1.3 -123.1%
PBT	8.868	78.1 -88.6%	37.7 -76.5%	57.9 -84.7%	14.6 -39.3%	46.6	183.2 -74.6%	72.5 -35.7%	32.7 42.5%
Tax	-3.6	-12.3 -70.7%	-5.6 -35.7%	-8.8 -59.1%	-2.1 71.4%	-9.2	-28.3 -67.5%	-11.2 -17.9%	-5.2 76.9%
Net Income	5.268	65.8 -92.0%	32.132 -83.6%	49.1 -89.3%	12.5 -57.9%	37.4	154.9 -75.9%	61.3 -39.0%	27.5 36.0%
Net margin	2.8%	24.8%	13.4%	20.4%	8.8%	8.8%	27.1%	15.2%	10.0%
EBITDA	34.5	95 -63.7%	64.3 -46.3%	75.3 -54.2%	29.4 17.3%	98.8	220 -55.1%	106.8 -7.5%	61.9 59.6%
EBITDA margin	18.4%	35.8%	26.9%	31.3%	20.7%	23.1%	38.5%	26.5%	22.6%

Source: Company data, Erste Group Research

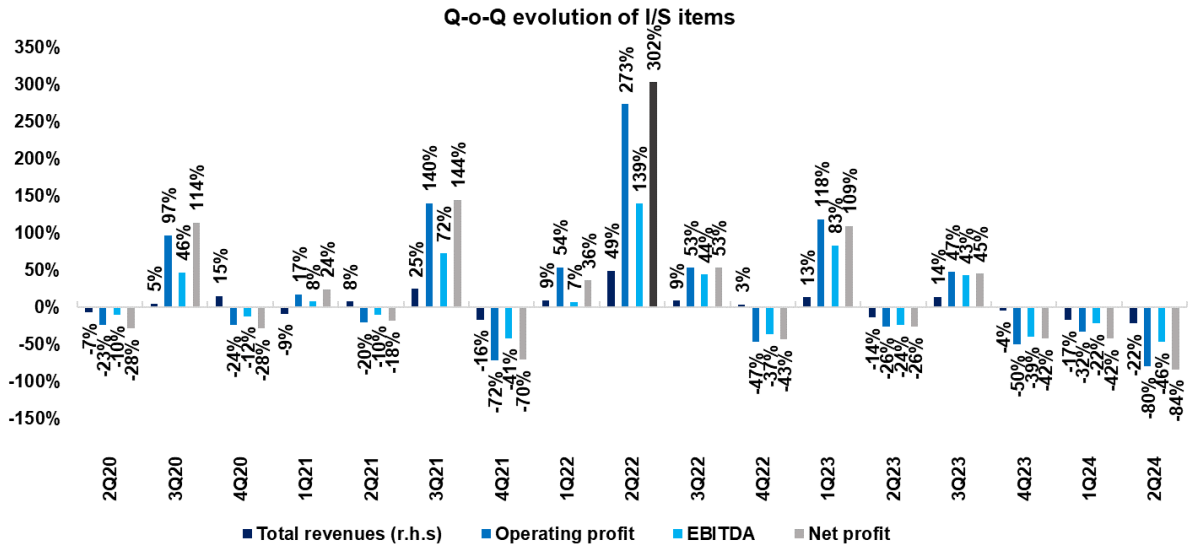
Worst second quarter in last five years... The second quarter figures exacerbated the trend of the half year figures. We had anticipated a shrinking of top line and profitability compared to the stellar 2Q23, which was a record quarter. However, even when looking as far back as 2Q21, the figures look worse, not regarding top line, but profitability.



Source: Company data, Erste Group Research

The comparison with 2Q23 and 2Q22 seems almost irrelevant with the net income and EBITDA of 2Q24 just a fraction of that of those years second quarters. However, even when compared to 2Q21, on a 32% increase in top line the net profit declined by 58%, (higher EBITDA by 17%) but in

terms of margins, especially net margin, the profitability of 2Q24 was inferior.



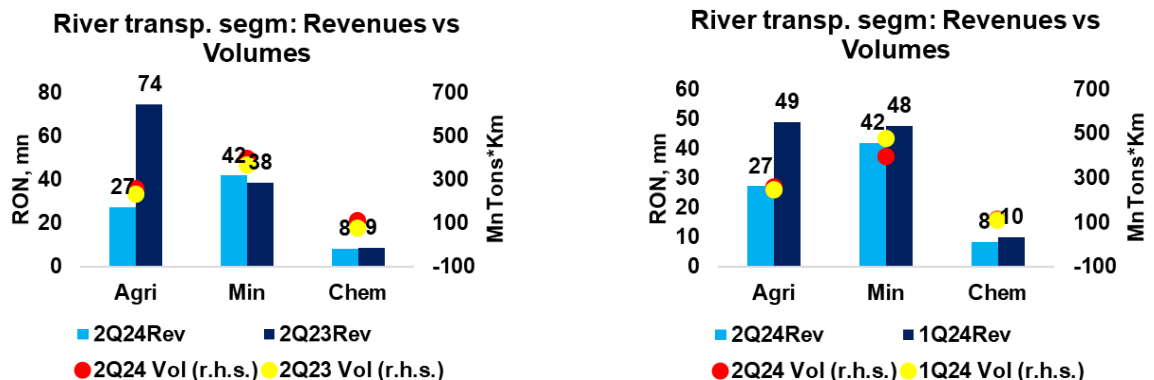
Source: Company data, Erste Group Research

... but unexpectedly bad vs the previous quarter As we mention above, we had anticipated the poor showing of 2Q24 vs 2Q23, however the performance vs the first quarter of 2024 surprised us. Indeed, the third quarter in a row of declining financials was also the record holder of q-o-q decline in the last five years. On a 22% drop in revenues, operating profits declined by 80%, net income by 84% and EBITDA by 46%.

Operations: volume evolution

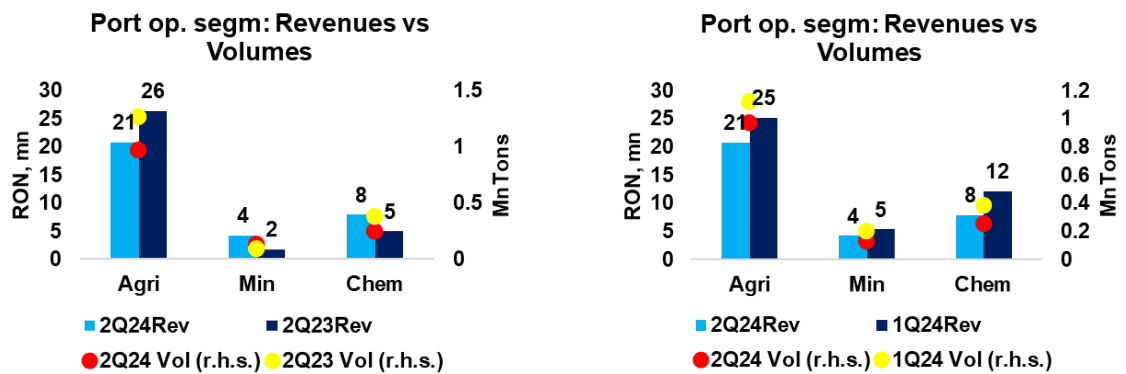
During 1H24, on a yearly basis, the volumes*distance transported by the river fleet of TTS have increased by about 5.3% in terms of bnTons*km, reaching 1.58bnTons*km vs the 1.49Tons*km recorded during the first half of last year. In terms of port operations, total volumes increased by 3.7% during 1H24, to 3.05mnT vs 2.94mnT in 1H23.

On a quarterly basis, however the figures show a declining trend compared to the previous quarter. Total volumes*distance in 2Q24 has declined vs the first quarter of the year by more than 9%, while port operated volumes declined during the same period by about 20%.



Source: Company data, Erste Group Research

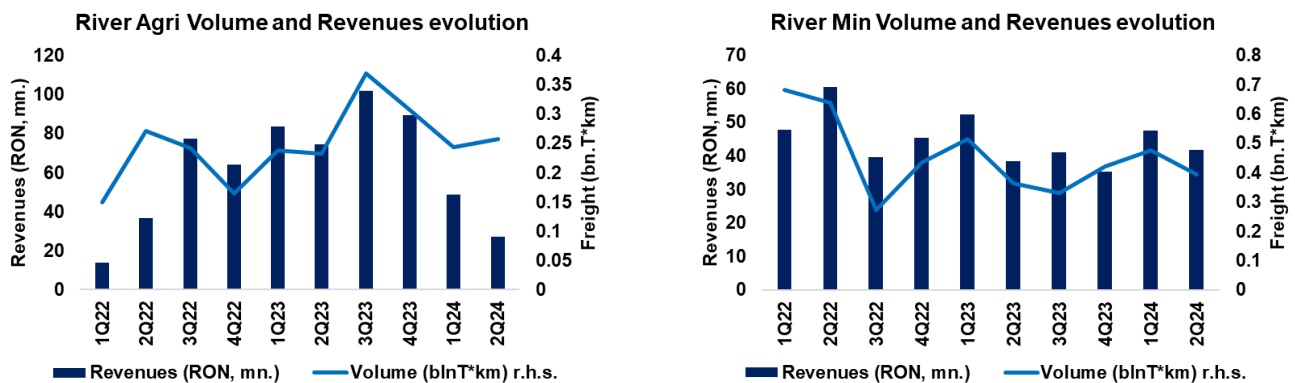
In terms of segments, the agricultural product transport in terms of volume*distance has grown during 1H24 vs 1H23 by 5%, the minerals declined by 9% and chemical products increased by 50%. On a quarterly basis, there was an increase of 4.5% in agricultural product, a decline in minerals, of above 18% and a minor decline in chemical products. The port operations segment has shown during 1H24 a 4% decline in agricultural products, almost double in terms of minerals and a 4% increase in chemical volumes. At the same time, during the second quarter of the year, the volumes declined substantially vs the previous quarter, by about 13% in agricultural products. 37% in minerals and 34% in chemicals.



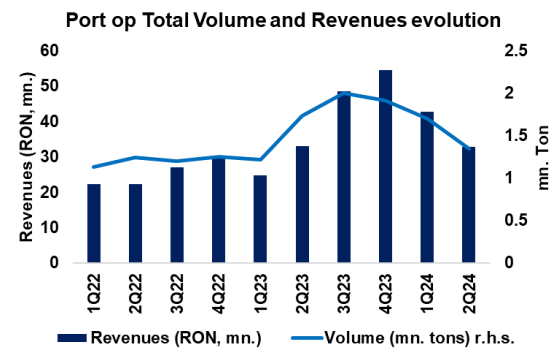
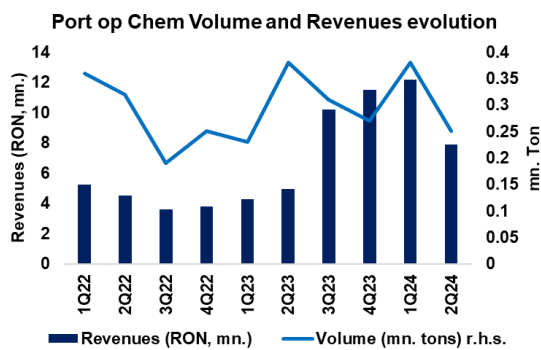
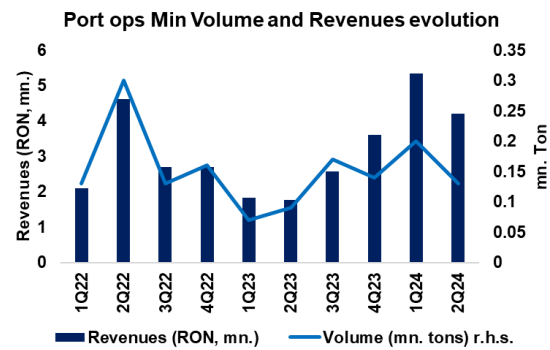
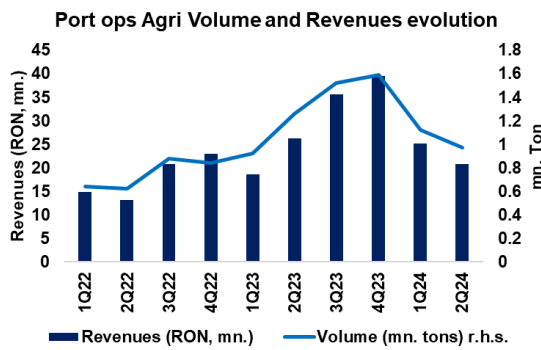
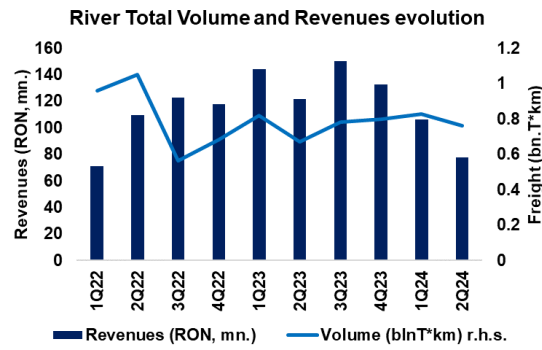
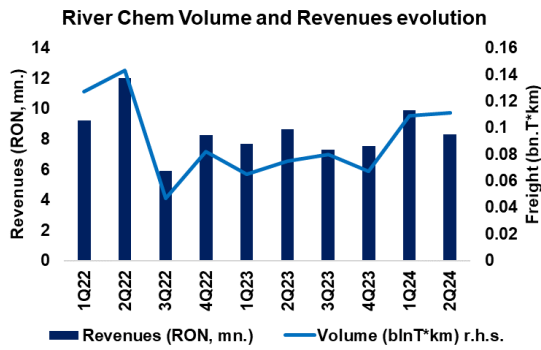
Source: Company data, Erste Group Research

Operations: tariff evolution

The company doesn't release specific tariff figures, as they are considered to be a commercial privileged information. Nevertheless, considering the segment reporting in financial statements and the volume figures released quarterly, we have attempted to construct an implied tariff evolution that is approximate but we believe relevant. The exercise is made more difficult due to the changes in granularity of reporting, as the more accurate figures (three decimals) were replaced this year by just two decimals, leading to differences between our calculations for quarterly figures and what is reported by the company. Below we present in chart format the building blocks for our implied tariff calculations, that led to the tariff evolution discussion below.

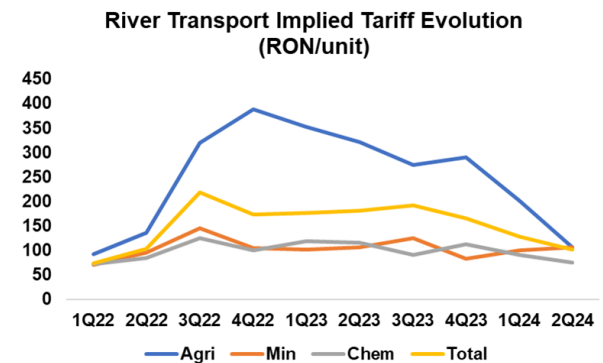
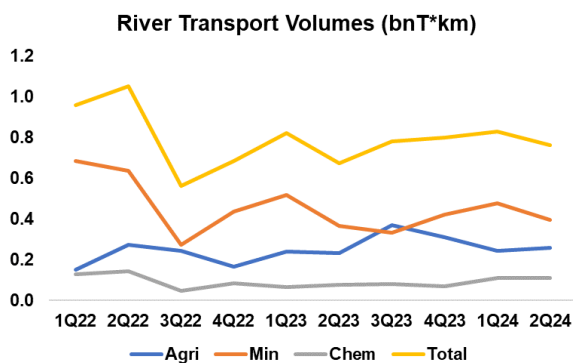


Source: Company data, Erste Group Research



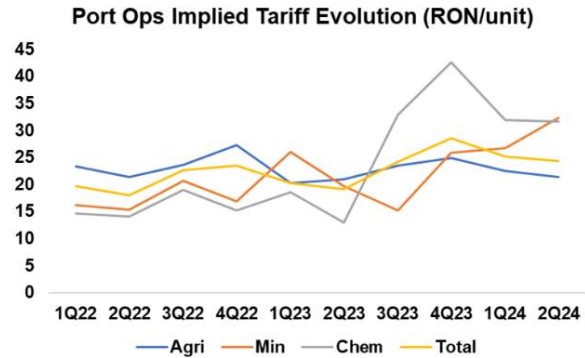
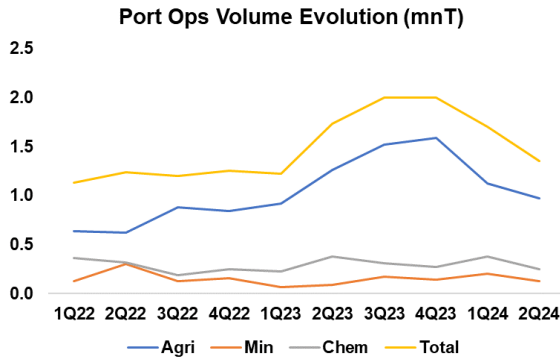
Source: Company data, Erste Group Research

Compiling the figures above, we notice a steady overall decline in tariffs for river transport over the last four quarters. The most dramatic decline in tariffs was of course that in the agricultural segment, while chemical tariffs declined less, and minerals actually increased over the last couple of quarters.



Source: Company data, Erste Group Research

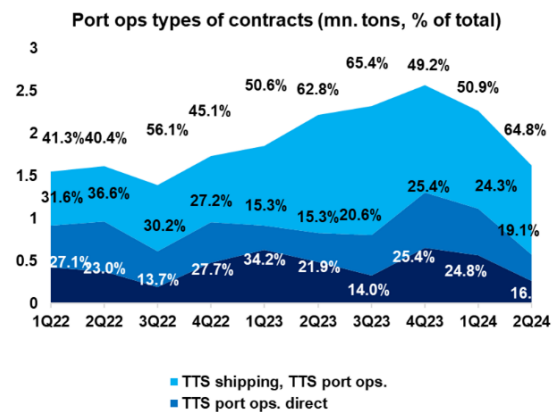
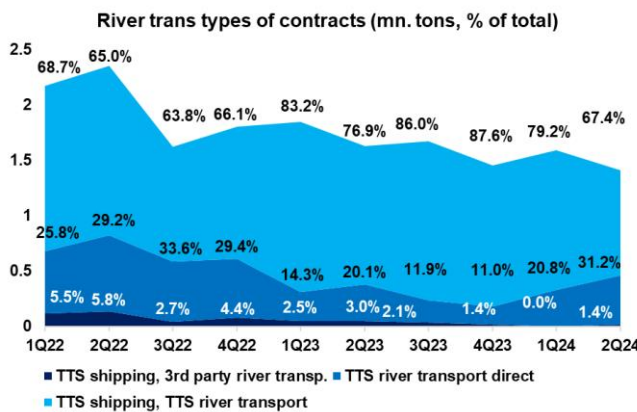
In the port operations segment, the evolution of volumes is similar, and tariffs have declined overall, with the exception of chemical tariffs that have increased steadily over the last four quarters.



Source: Company data, Erste Group Research

Operations: contract type evolution

We present below the evolution of the structure of contracts. In the river transport segment, the share of river transport direct contracts has increased over the last two quarter, compared to volumes contracted via the forwarding business. In the port operations business, the opposite was true, with the direct contracts declining as a share of total contracts.



Source: Company data, Erste Group Research

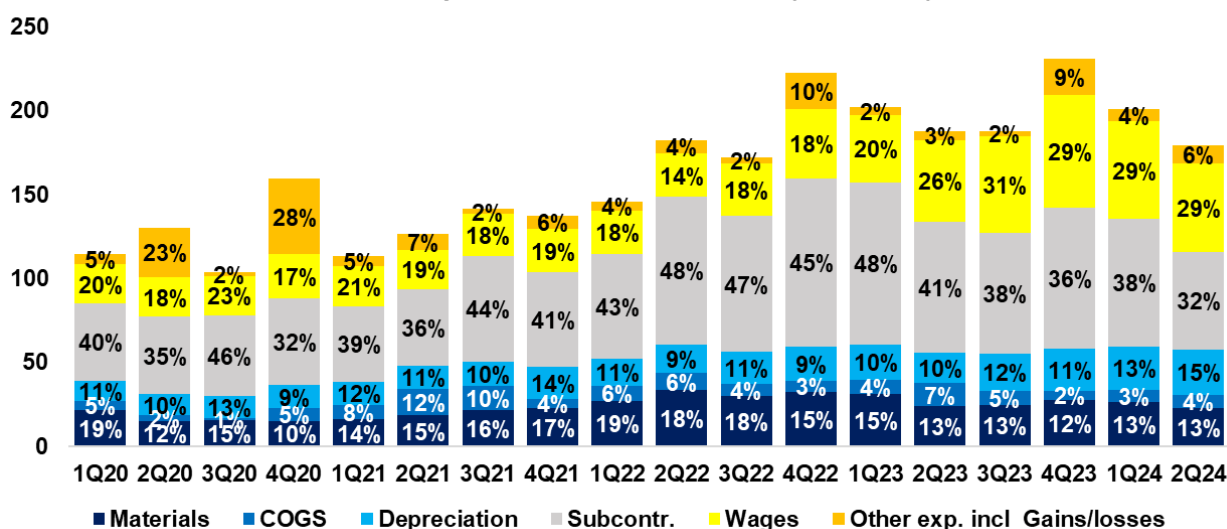
Cost evolution – declining less than revenues Overall, during 1H24, total operating costs decreased by 2.5% on a 25.3% decline in revenues. On a yearly basis, the largest increase in costs was naturally that with wages, which grew y-o-y by 24%, but increased total costs by about about RON22mn. In relative terms depreciation increased by 35%, followed by other expenses by 24%. Decreases were registered in all other costs. As a percentage of revenues, y-o-y most costs grew during 1H24, mostly due to stickiness of costs (much of are fixed or almost fixed costs) when compared to the dramatically lower revenues.

Percentage of revenues	2Q24	2Q23	1Q24	2Q22	1H24	1H23	1H22
Materials	12.4%	9.1%	11.2%	14.0%	11.7%	9.7%	15.1%
COGS	4.1%	5.2%	2.9%	4.2%	3.4%	3.9%	4.8%
Depreciation	14.2%	6.8%	10.8%	7.1%	12.3%	6.8%	8.2%
Subcontr.	31.1%	29.3%	31.8%	36.6%	31.5%	30.5%	37.3%
Wages	28.1%	18.5%	24.2%	10.6%	25.9%	15.6%	12.8%
Other exp.	6.8%	4.3%	5.9%	4.1%	6.3%	3.8%	5.4%
Gains/losses	-0.8%	-2.3%	-2.8%	-0.7%	-1.9%	-2.0%	-2.1%

Source: Company data, Erste Group Research

The trend remains relevant on a quarterly basis, as virtually all cost items (with the exception of subcontractor costs) increased as a share of revenues. Below we represent the cost evolution, and the share of total costs of each cost item.

TTS Group cost structure evolution (RON, mn.)



Source: Company data, Erste Group Research

Balance sheet remains strong

The negative performance of 1H24 in terms of revenues and profitability has only marginally impacted an exceptionally strong balance sheet. The net debt stayed negative, as at the end of 2023, albeit marginally weaker than that of the previous quarter with a decrease in cash and equivalents. The company's cash coffer remains solid, although we are uncertain that the current environment would be conducive for possible additional corporate actions and is poised to have ample means for further expansion CAPEX and even a more generous dividend policy – if that would come to pass.

(RON, mn.)	2018	2019	2020	2021	2022	2023	1Q24E	2Q24E
Cash & equivalents	38.9	62.4	55.2	58.9	146.0	229.6	245.3	146.4
ST Debt	54.1	62.9	50.8	41.3	26.8	36.1	38.1	37.3
LT Debt	64.2	46.1	23.1	26.8	40.9	74.7	69.5	65.3
Net Debt	79.4	46.6	18.7	9.2	-78.3	-118.9	-137.7	-43.8
Net Debt to EBITDA	1.10	0.38	0.16	0.07	-0.28	-0.27	-0.66	-0.21

Source: Company data, Erste Group Research

Corporate action

We believe management will continue with current policies of dividend payment and buyback program. At the same time, in terms of investments, the ongoing improvement in asset quality should continue, however we are more uncertain about any sustained acquisition strategy. In our opinion, during this difficult times for the industry, the current strong balance sheet of TTS may pave the way for cheap acquisitions that may prove fruitful in a more positive general environment, however we are not aware of any definite and elaborate company policy in this respect.

FTSE Russell EM index. Starting this month, the company's shares will be included in the FTSE Russell Global All Cap indices as a small cap.

Looking forward – a difficult forecasting exercise

We believe the last quarter's overall negative performance may have surprised management as well as the market. In terms of budget review, management stated such a review would probably be announced in mid-November at the next analyst call. Furthermore, it seems the environment proves difficult enough to predict so that management cannot realistically announce even short-term forecasts or plans, not to mention any medium or long-term plans, except general views on potential growth of the business.

A price taker – trying to optimize every step of the way With little leverage to control any of the markets in which it operates, the company is bound to be influenced by volatility in every segment it operates in. Indeed, management has proven adept in securing long-term contracts (as much as possible) in employing innovative and flexible logistical chains. Nevertheless, the vagaries of demand and volatility of tariffs are something management cannot influence. Current size and market share of the company are not conducive to making it a price setter, and it is probably impossible to establish such a player in the field in the current state of the industry.

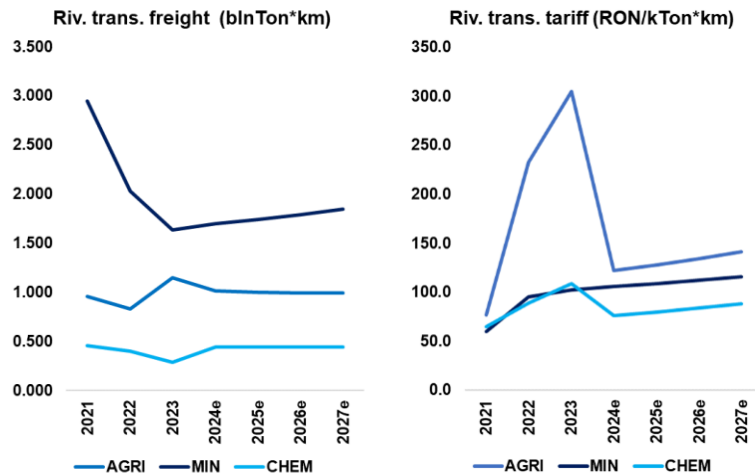
Our outlook: an balance of prudence and hope We are trying to delineate a number of drivers that are responsible for the bulk of the company's value and we are trying to make reasonable assumptions on their evolution. Overall, we would prefer to err on the side of caution, however we have to account on a number of factors that support the evolution of the company in the long run such as:

- reindustrialization of the region (hence better demand for minerals),
- value added processing of natural resources that could result in more demand for chemicals' transport
- irrigation plans with EU money could increase agricultural production in the area
- overall economic growth in Romania and the region

Of course, the company, and the entire sector, are vulnerable to macro shocks, both as a tie to regional and local developments however we do not attempt to forecast such events.

River transport assumptions Our forward-looking assumptions in terms of river transport volumes (volume*distance) are presented below, on each of the main categories. Overall, in terms of volumes we are taking into consideration in our valuation exercise a gradual decline in terms of agricultural products and a minimal increase in mineral products. In terms

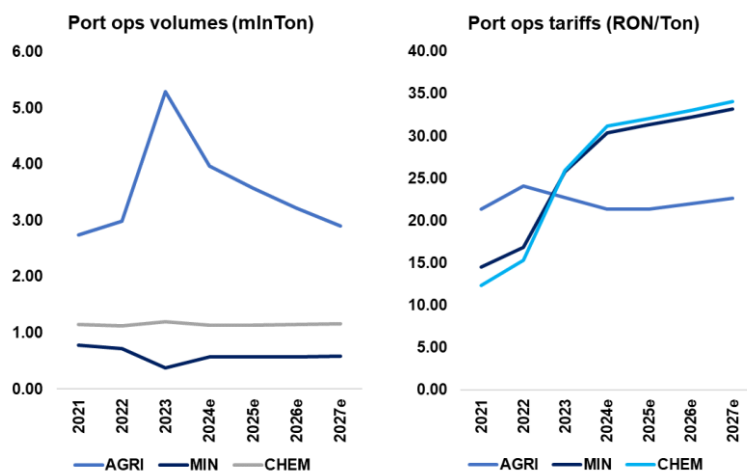
of tariffs, compared to the current depressed state of prices we are looking at a minimal, inflation-tied evolution going forward.



Source: Company data, Erste Group Research

Port operations assumptions Our forward-looking assumptions in terms of port operations volumes are presented below, on each of the main categories. Overall, in terms of volumes we are taking into consideration in our valuation exercise a gradual decline in terms of agricultural products and a flat evolution of mineral and chemical products. In terms of tariffs, compared to the current tariffs, we are looking at a minimal, inflation-tied evolution going forward from current tariffs.

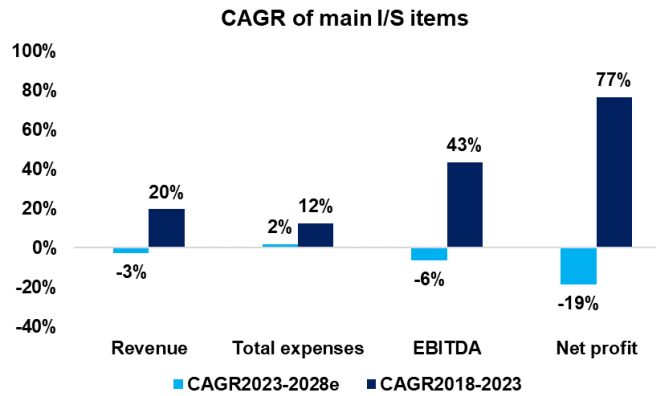
Valuing a normalization of the business We believe that these assumptions are reasonable in trying to assess the value of the ongoing business of the company, under normal circumstances. In terms of volumes we are conservative and do not account for higher capacity in river transport (covered barges) and the recent acquisition in the Constanta Port that would enable increased volumes in chemicals, for instance. Also, future modernizations and additions to assets are not considered.



Source: Company data, Erste Group Research

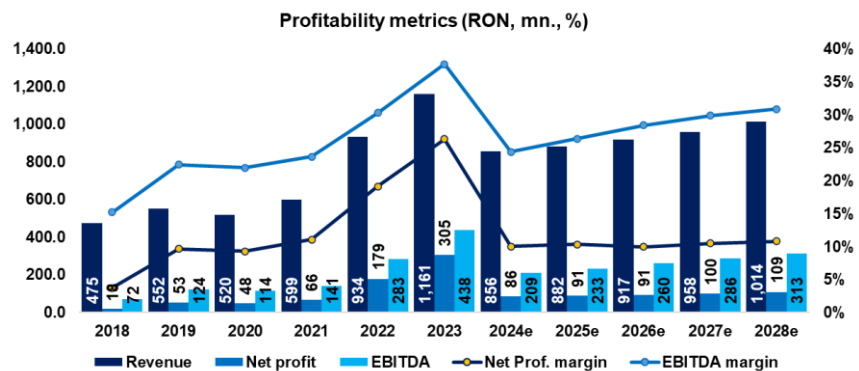
We look conservatively at revenue/cost dynamic Our current valuation exercise considers a 5 yr revenue decline of 3% while overall costs, fixed and variable should increase by 2%, leading to a contraction of EBITDA of 6% CAGR over the same five-year period, and a net profit that will contract at a CAGR of 19%. Indeed this seems reasonable as the pivot year, 2023

has been exceptional and is skewing both period of analysis, exacerbating both the growth of the first five-year period and the decline of the second.



Source: Company data, Erste Group Research

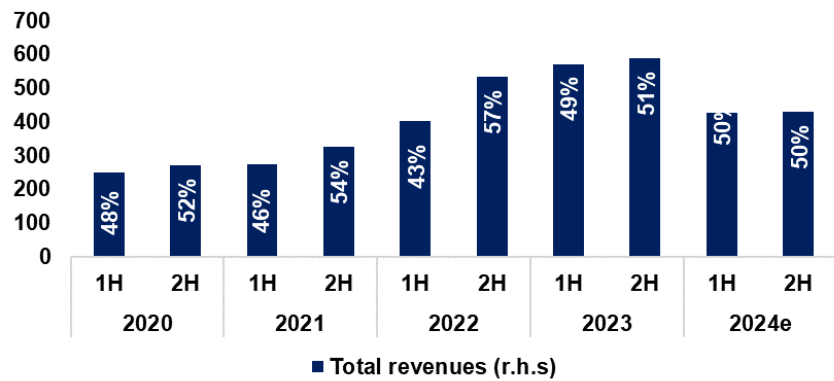
Decent profitability profile going forward as a result of company investments – lower share of subcontractors in cost structure. After accounting for decreasing revenues, and marginally increasing costs, we are actually looking at a steady profitability evolution, especially in EBITDA, with an EBITDA margin reaching in 2027 a similar level with that of 2022. One of the main reasons for the consolidation of margins is our understanding of the future impact of the capacity increases resulting from ongoing company investments. Thus, we expect the continuation of the current trend in contract structure where the company would use a smaller share of subcontractors in the overall contract structure, especially considering our view on the future volumes.



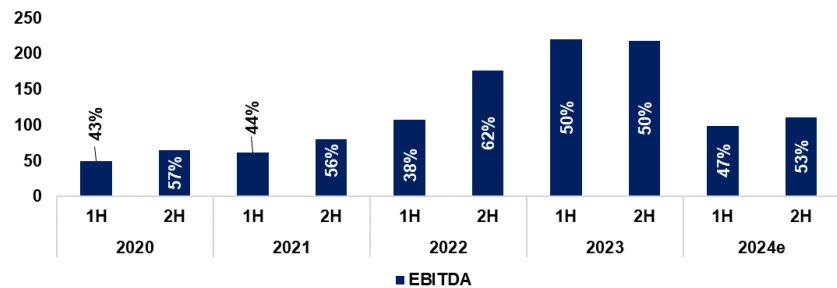
Source: Company data, Erste Group Research

Year-end estimated profitability achievable. Our 2024 estimates seem extremely conservative compared to the existing company budget. Thus, our revenues stand at RON856mn compared the budgeted RON1.1bn. In terms of net income, our forecast is RON86mn vs RON184mn in the existing budget, and our EBITDA forecasts is RON209mn vs RON329mn. Nevertheless, as we discuss above, the current year budget was issued by the company in the beginning of the year, before the current tariff trend was established and – as per company statements – is only going to be revised at mid-November.

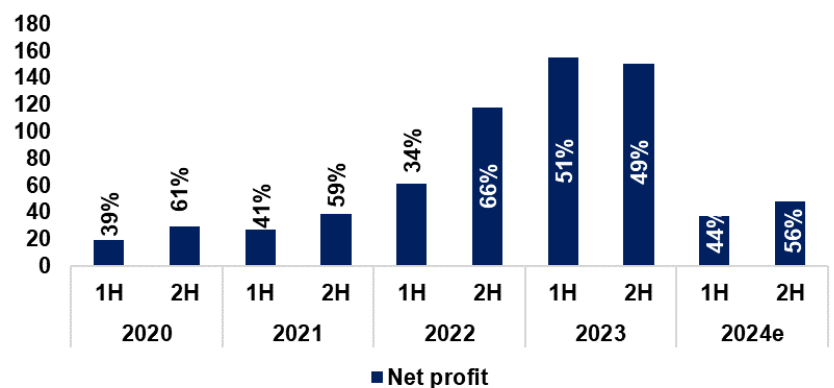
Total revenues (RON, mn.)



EBITDA (RON, mn.)



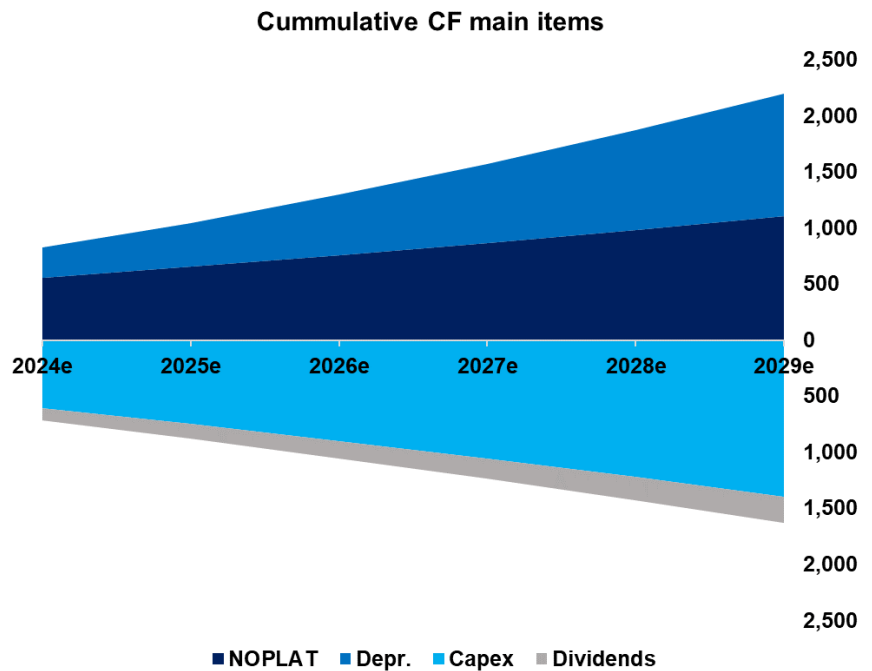
Net profit (RON, mn.)



2024 crop may be a game changer. However, when we compare our forecasts with the latest results it appears our outlook is validated. Especially in terms of EBITDA and net income the second half of the year is usually more profitable. We hope the situation would be similar this year, just as it was in the period before the pandemic/war in the Ukraine. However, 2024 appears to be a very dry year, with an important negative impact on agricultural production in some of the main crops of the country. Thus, our outlook in terms of profitability may prove to be slightly above YE actual figures, if the overall volume of crops in the region would be impacted in a serious manner.

Valuation – changes in financial outlook vs cost of risk

Lower cost of risk balances partially the downgrade in estimates. In our valuation we have taken into consideration all the factors detailed above in terms of volumes, tariffs and costs. All things equal, the valuation of the company, vs our previous report would have been impacted in a more significant manner, if it weren't for the recent changes in cost of risk. Thus, we are lowering our house-validated RfR in perpetuity from 5% to 4.7% and our equity risk premium from 7% to 6.88%. Even if these changes seem minor, they amount for an additional upside to TP of about 6%, changing the relative position of our TP vs the thresholds for recommendations as per our house guidelines. Moreover, our forecast horizon has changed from our latest report from 2024-2028 to 2025-2029, incorporating thus a horizon without the burden of the current difficult year.



Source: Company data, Erste Group Research

TTS DCF valuation

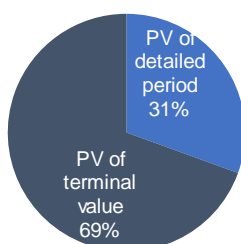
WACC calculation

	2025e	2026e	2027e	2028e	2029e	TV
Risk free rate	6.7%	6.7%	6.7%	6.7%	6.7%	4.7%
Equity risk premium	7.3%	7.3%	7.3%	7.3%	7.3%	6.9%
Beta	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	14.1%	14.1%	14.1%	14.1%	14.1%	11.6%
Cost of debt	7.7%	7.7%	7.7%	7.7%	7.7%	5.7%
Effective tax rate	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
After-tax cost of debt	6.5%	6.5%	6.5%	6.5%	6.5%	4.8%
Equity weight	75%	75%	75%	75%	75%	80%
WACC	12.2%	12.18%	12.18%	12.18%	12.18%	10.22%

DCF valuation

(RON mn)	2025e	2026e	2027e	2028e	2029e	TV
Sales growth	3.0%	3.9%	4.5%	5.8%	5.8%	3.0%
EBIT	108	109	120	131	138	133
EBIT margin	12.2%	11.9%	12.5%	12.9%	12.8%	12.0%
Tax rate	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Taxes on EBIT	-17.3	-17.4	-19.2	-20.9	-22.0	-21.2
NOPLAT	90.8	91.3	100.5	109.8	115.7	111.4
+ Depreciation	125	152	167	183	199	183
Capital expenditures / Depreciation	114.8%	99.2%	94.8%	90.9%	87.5%	100.0%
+/- Change in working capital	1	2	2	3	3	0
Chg. working capital / chg. Sales	5.1%	5.1%	5.1%	5.1%	5.1%	0.0%
- Capital expenditures	-143.4	-150.5	-158.0	-165.9	-174.2	-183.0
Free cash flow to the firm	73.6	94.2	111.3	129.2	143.6	111.4
Terminal value growth						3.0%
Terminal value						1,588.8
Discounted free cash flow - December 31 2024	65.6	74.9	78.9	81.6	80.8	868.4
Enterprise value - December 31 2024	1,250					
Minorities	142					
Non-operating assets	0					
Net debt (incl. lease liabilities)	-159					
Other adjustments	0					
Equity value - (RON bn) December 31 2024	1,267.5					
Cost of equity	14.1%					
Fair value, RON mn	1,276.9					
Number of shares outstanding (mn)	180.0					
Fair value per share, RON	7.09					
Share price	6.44					
Upside/downside (%)	10.15%					

Enterprise value breakdown



Sensitivity (Equity value - RON mn)

		Terminal value EBIT margin				
		11.0%	11.5%	12.0%	12.5%	13.0%
WACC	9.2%	7.40	7.64	7.87	8.11	8.35
	9.7%	7.02	7.24	7.46	7.67	7.89
	10.2%	6.69	6.89	7.09	7.30	7.50
	10.7%	6.40	6.59	6.78	6.97	7.16
	11.2%	6.15	6.32	6.50	6.68	6.86
		Terminal value growth				
		2.0%	2.5%	3.0%	3.5%	4.0%
WACC	9.2%	7.09	7.46	7.87	8.37	8.96
	9.7%	6.78	7.09	7.46	7.87	8.37
	10.2%	6.50	6.78	7.09	7.46	7.87
	10.7%	6.26	6.50	6.78	7.09	7.46
	11.2%	6.04	6.26	6.50	6.78	7.09

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Company description

TTS is the premier river transportation and port operations provider in the Danube Basin and the Constanta Port

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