Asbis

The best exposure to the AI infrastructure boom

In this report, we update our recommendation for Asbis. We set our Target Price at PLN 154.3ps and maintain our BUY recommendation with 38% upside potential. Asbis, essentially the only company listed on the Warsaw Stock Exchange, has established itself in the global AI infrastructure supply chain and has benefited from the surge in investment in this area. The company has once again surprised with the level of its monthly revenue and the scale of its year-over-year growth. The company's market environment remains highly favorable, with further major investments in AI infrastructure planned for the coming years. At the same time, strong demand for AI is outpacing supply, driving inflationary increases in IT hardware prices. In addition to its flagship server sales, the company is strengthening its partnership with Apple as it expands into several African countries – highly populous markets offering long-term growth potential.

The AI boom continues. Asbis' monthly revenue has reached a new level – in May, the company reported a highest-ever over USD 600m in monthly revenue. With a similar result in June, we see no signs of a potential decline in revenue in the coming months. Investments in AI infrastructure remain the main driver of the company's performance, with Asbis having excelled in its role as a link in the supply chain. Further major investments are on the horizon for the coming periods, including a USD +10bn Data Center Valley investment in Kazakhstan; therefore, in our view, the company should benefit from this trend in the coming years.

The period of high gross margins is coming to an end. In 4Q25 and especially in 1Q26, the company recorded very high gross margins, which were due, among other things, to memory shortages and sharp price increases for this component. The strong FIFO effect on inventory appears to be fading as of 2Q26, as memory price increases seem to have slowed; we expect margins to stabilize at a level below 8%.

Extended distribution contract with Apple. Asbis signed distribution agreement with Apple on 14 new markets in Western Africa. The combined GDP of these 14 countries is approximately USD 660m and their total population exceeds 265m, 50% higher and 4x higher than South Africa (first Asbis contract with Apple in Africa), respectively. Through this agreement, Asbis is strengthening its ties with Apple and entering a new greenfield market with a high long-term growth potential. We estimate in 2027E new markets could generate approximately USD 100m sales. Entry into new markets with Apple will enable the company to establish the infrastructure it needs to subsequently attract other producers and in long-term build its position as one of the leading IT distributors in Africa.

Figure 1. Asbis forecast summary

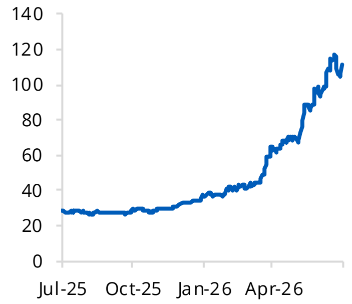
USD m	2023	2024	2025	2026E	2027E	2028E
Revenues	3,061	3,009	3,863	6,532	7,362	7,849
EBITDA	120.2	102.9	120.8	280.9	301.3	302.8
EBIT	112.5	94.3	111.0	267.4	285.9	285.2
Net profit	53.0	54.4	60.6	177.4	196.9	197.3
EPS (USD)	0.96	0.98	1.09	3.20	3.55	3.55
DPS (USD)	0.45	0.50	0.50	0.55	0.80	0.85
uFCF yield (%)	9.1%	4.7%	26.8%	-10.8%	5.9%	8.2%
EV/EBITDA (x)	3.9	4.5	3.9	6.9	6.2	5.9
P/E (x)	6.9	5.9	6.3	9.2	8.3	8.3

Source: Asbis, IPOPEMA Research

BUY

TP PLN 154.3 from PLN 60.4
38% upside
Price as of 27 July 2026 PLN 112
BUY maintained

Share price



Source: Bloomberg

Recommendation	TP*	Date
BUY	60.40	09.04.2026
BUY	36.73	01.12.2025
BUY	35.80	14.11.2025
BUY	36.53	03.09.2025

*Until 20 July 2026, valuations were based on fair value methodology

Share data	
Sector	IT Distribution
Number of shares (m)	55.50
Market cap (EUR m)	1,444
12M avg daily volume (k)	169.7
12M avg daily turnover (EUR m)	2.3
12M high/low (PLN)	118.3 / 26.04
WIG weight (%)	0.6%
Reuters	ASB.WA
Bloomberg	ASB PW

Total performance	
1M	8.6%
3M	69.4%
12M	282.6%

Shareholders (% of equity)	
KS Holdings Ltd	36.8%
Others	63.2%

Analyst
Łukasz Kosiarski
lukasz.kosiarski@ipopema.pl
+ 48 882 108 382

Valuation multiples	2023	2024	2025	2026E	2027E	2028E
P/E (x)	6.9	5.9	6.3	9.2	8.4	8.4
P/E adj. (x)	6.9	5.9	6.3	9.2	8.4	8.4
EV/EBITDA (x)	3.9	4.5	3.9	6.9	6.3	5.9
EV/EBITDA adj. (x)	3.9	4.5	3.9	6.9	6.3	5.9
EV/Sales (x)	0.2	0.2	0.1	0.3	0.3	0.2
P/BV (x)	1.3	1.1	1.1	3.4	2.6	2.1
FCF* yield (%)	7.6%	2.4%	35.3%	-8.2%	8.1%	10.4%
uFCF yield (%)	-5.4%	-6.6%	26.4%	-10.8%	5.8%	8.1%
DY (%)	6.8%	8.6%	7.3%	1.9%	2.7%	2.9%
Buyback yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Change y/y (%)	2023	2024	2025	2026E	2027E	2028E
Revenues	14%	-2%	28%	69%	13%	7%
EBITDA	3%	-14%	17%	133%	7%	0%
Adj. EBITDA	3%	-14%	17%	133%	7%	0%
EBIT	1%	-16%	18%	141%	7%	0%
Net profit	-30%	3%	11%	193%	10%	0%
Adj. net profit	-30%	3%	11%	193%	10%	0%

Per share	2023	2024	2025	2026E	2027E	2028E
Shares issued (m units)	55.5	55.5	55.5	55.5	55.5	55.5
Shares ex. treasury (m units)	55.5	55.5	55.5	55.5	55.5	55.5
EPS (PLN)	3.6	3.7	4.2	12.1	13.3	13.4
BVPS (PLN)	19.3	20.4	23.1	33.2	43.5	53.7
FCFPS* (PLN)	2.3	0.6	9.1	-9.9	9.1	11.6
DPS (PLN)	1.7	1.9	1.9	2.1	3.0	3.2

vs. BBG cons.	2026E		2027E		2028E	
	IPOP	Cons.	IPOP	Cons.	IPOP	Cons.
Revenues	6,532	5,647	7,362	6,779	7,849	-
EBITDA	281	-	301	-	303	-
EBIT	267	184	286	195	285	-
Net profit	177	134	195	156	195	-
	vs Cons.		vs Cons.		vs Cons.	
Revenues	16%		9%		-	
EBITDA	-		-		-	
EBIT	46%		47%		-	
Net profit	33%		25%		-	

Estimate Rev, vs OLD	2026E	2027E	2028E
Revenues	34%	37%	37%
EBITDA	64%	67%	73%
EBIT	69%	73%	81%
Net profit	91%	92%	102%
CapEx	1%	0%	0%

KPI's	2023	2024	2025	2026E	2027E	2028E
Revenues	3,061	3,009	3,863	6,532	7,362	7,849
CIS	1,563	1,266	1,408	2,081	2,432	2,599
CEE	791	869	1,110	1,290	1,486	1,578
MEA	426	490	681	676	603	665
Western Europe	257	320	472	642	717	752
Other	24	63	193	1,843	2,123	2,254
Region's share						
CIS	51%	42%	36%	32%	33%	33%
CEE	26%	29%	29%	20%	20%	20%
MEA	14%	16%	18%	10%	8%	8%
Western Europe	8%	11%	12%	10%	10%	10%
Other	1%	2%	5%	28%	29%	29%
Product's share						
Smartphones	41%	42%	35%	22%	21%	20%
Processors (CPUs)	10%	10%	10%	8%	7%	7%
Laptops	8%	7%	7%	5%	4%	4%
Servers	4%	5%	18%	17%	18%	19%
Other	37%	35%	30%	49%	50%	49%

Source: Company data, IPOPEMA Research

P&L (USD m)	2023	2024	2025	2026E	2027E	2028E
Revenues	3,061	3,009	3,863	6,532	7,362	7,849
Gross profit	252	240	279	518	567	588
SG&A costs	-140	-146	-168	-251	-281	-303
Other operating items, net	0	0	0	0	0	0
EBITDA	120	103	121	281	301	303
Adjusted EBITDA	120	103	121	281	301	303
EBIT	112	94	111	267	286	285
Net finance result	-32	-30	-35	-42	-38	-37
JVs/associates	-15	0	1	0	0	0
Pre-tax profit	65	65	77	225	248	248
Income tax	-12	-11	-16	-48	-53	-53
Minorities (profit)/loss	0	0	0	0	0	0
Net profit	53	54	61	177	195	195
Adjusted net profit	53	54	61	177	195	195
Gross margin	8.2%	8.0%	7.2%	7.9%	7.7%	7.5%
SG&A ratio	-4.6%	-4.8%	-4.3%	-3.8%	-3.8%	-3.9%
EBITDA margin	3.9%	3.4%	3.1%	4.3%	4.1%	3.9%
Adj. EBITDA margin	3.9%	3.4%	3.1%	4.3%	4.1%	3.9%
EBIT margin	3.7%	3.1%	2.9%	4.1%	3.9%	3.6%
Net margin	1.7%	1.8%	1.6%	2.7%	2.6%	2.5%
Adj. net margin	1.7%	1.8%	1.6%	2.7%	2.6%	2.5%
CapEx to revenues	0.6%	0.6%	0.6%	0.6%	0.5%	0.4%
ROE (%)	20.2%	18.8%	19.1%	43.1%	34.8%	27.5%
ROIC (%)	21.6%	19.4%	19.7%	17.4%	12.1%	12.5%
ROA (%)	5.1%	4.9%	4.5%	10.0%	8.9%	8.0%

BALANCE SHEET (USD m)	2023	2024	2025	2026E	2027E	2028E
Non-current assets	81	88	127	157	174	190
PP&E and intangibles (ex.goodwill)	67	73	107	123	139	153
Associates	0	0	0	0	0	0
Others	14	16	20	34	35	37
Current assets	931	1,113	1,373	1,887	2,154	2,363
Inventories	414	517	545	829	935	997
Trade receivables	346	397	529	956	1,078	1,149
Cash and equivalents	108	105	207	9	49	124
Others	63	94	92	92	92	92
Total assets	1,012	1,201	1,500	2,044	2,329	2,553
Equity	281	298	338	485	635	784
Minorities	0	0	-1	-1	-1	-1
Non-current liabilities	16	27	47	67	67	67
Loans and borrowings	15	26	45	65	65	65
Lease liabilities	0	0	0	0	0	0
Others	1	1	1	1	1	1
Current liabilities	716	875	1,115	1,493	1,627	1,703
Trade payables	392	563	733	1,111	1,255	1,341
Loans and borrowings	198	222	247	247	237	227
Lease liabilities	0	0	0	0	0	0
Others	126	90	135	135	135	135
Equity & liabilities	1,012	1,201	1,500	2,044	2,329	2,553
Net debt (USD m)	104	143	86	303	253	168
Net debt adj. (USD m)	104	143	86	303	253	168
Net debt / EBITDA	0.9	1.4	0.7	1.1	0.8	0.6
Net debt adj. / EBITDA	0.9	1.4	0.7	1.1	0.8	0.6
Net debt / Equity	0.4	0.5	0.3	0.6	0.4	0.2

CASH FLOW (USD m)	2023	2024	2025	2026E	2027E	2028E
Operating cash flow	45	27	155	-101	166	203
Net profit	53	54	61	177	195	195
D&A	8	9	10	14	15	18
Change in WC	21	17	6	-334	-83	-47
Others	-36	-54	79	42	38	37
Investment cash flow	-12	-18	-23	-43	-33	-34
CapEx	-18	-19	-20	-32	-33	-34
Others	6	1	-2	-11	0	0
Financial cash flow	-18	-12	-32	-53	-93	-94
Change in equity	9	-9	8	0	0	0
Change in debt	-2	36	44	20	-10	-10
Interest paid	-48	-29	-34	-42	-38	-37
Lease payments	0	0	0	0	0	0
Dividend	-25	-28	-28	-31	-44	-47
Buyback	0	0	0	0	0	0
Dividends for minorities	0	0	0	0	0	0
Others	48	19	-21	0	0	0
Change in cash	16	-3	101	-197	40	75
Cash as of eop	108	105	207	9	49	124
FCF*	28	8	135	-133	133	170
uFCF	-20	-21	101	-176	95	132
CapEx to D&A (ex Lease)	325%	246%	237%	326%	241%	220%

**OCF + CapEx + Lease payments*

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Valuation

Valuation summary for Asbis	New		Old		Change
DCF	154.3	100%	60.4	100%	155%
Multiple valuation	140.9	0%	53.2	0%	165%
12M target price per share (PLN)	154.3				
Upside	38%				

DCF (PLN m)	2026E	2027E	2028E	2029E	2030E	2031E	TY
Revenues	6,532	7,362	7,849	8,218	8,564	8,923	9,101
EBITDA	281	301	303	312	324	335	342
EBIT	267	286	285	292	301	311	317
Tax on EBIT	-57	-61	-61	-62	-64	-66	-67
NOPLAT	211	225	225	230	237	245	250
D&A	14	15	18	20	22	25	25
Lease payments	0	0	0	0	0	0	0
CapEx	-32	-33	-34	-35	-36	-37	-25
Change in working capital	-329	-88	-48	-37	-35	-37	-37
Others							
FCFF	-137	248	284	321	362	394	425
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	4.5%
Equity risk premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Unlevered beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Levered beta	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Cost of equity	11.6%	11.6%	11.4%	11.2%	11.1%	11.0%	10.0%
Debt risk premium	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Effective tax rate	21%	21%	21%	21%	21%	21%	21%
Cost of debt after tax	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	4.3%
Weight of debt	11.8%	12.2%	8.7%	5.0%	1.7%	0.0%	0.0%
Weight of equity	88.2%	87.8%	91.3%	95.0%	98.3%	100.0%	100.0%
WACC	10.8%	10.8%	10.9%	10.9%	11.0%	11.0%	10.0%
Discount multiple	0.90	0.81	0.73	0.66	0.60	0.54	
PV of FCFF	-123	98	118	118	112	105	
Sum of FCFF PV's	428						
FCFF terminal growth rate	2.0%						
Terminal value	2,716						
PV of terminal value	1,533						
Value of EV	1,961						
Net debt 2025 EoP	34						
Dividend paid out in 2026E	-19						
Minorities	-1						
Associates/JVs							
Other adjustments							
Equity value	1,908						
No. of shares	55.50						
12M target price per share (PLN)	154.3						
Revenues growth	69.1%	12.7%	6.6%	4.7%	4.2%	4.2%	2.0%
EBITDA margin	4.3%	4.1%	3.9%	3.8%	3.8%	3.8%	3.8%
EBIT margin	4.1%	3.9%	3.6%	3.6%	3.5%	3.5%	3.5%
CapEx/Revenues	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%
CapEx/D&A	237%	213%	192%	174%	160%	148%	100%

DCF TP sensitivity (PLN)	WACC in TY						
FCFF terminal growth rate	8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
0.0%	151.6	141.8	133.1	125.3	118.4	112.1	106.5
1.0%	170.8	158.5	147.7	138.2	129.7	122.3	115.5
2.0%	195.9	179.9	166.2	154.3	143.8	134.7	126.6
3.0%	230.2	208.6	190.4	175.0	161.7	150.2	140.2
4.0%	279.8	248.8	223.5	202.7	185.1	170.2	157.4

Source: IPOPEMA Research

Peer comparison	P/E			EV/EBITDA		
	2026E	2027E	2028E	2026E	2027E	2028E
Asbis	12.0	10.9	8.5	8.4	7.7	6.9
Peer group median	9.2	8.3	8.3	6.0	5.6	5.5
Premium/discount (%)	-23%	-24%	-3%	-28%	-28%	-21%
12M target price per share (PLN)						140.9

Source: Bloomberg, IPOPEMA Research

Risk factors

Below we present the main risk factors for the Asbis Group.

War in Ukraine and Iran. The conflict in Ukraine is one of the main factors affecting the company's operations, not only in Ukraine itself, but also in neighboring regions. Ukraine is the third largest market for the Asbis Group. The company must comply with EU recommendations, which prevent the sale of many products to entities that have been subject to sanctions. In addition, as a result of the ongoing war, competition from illegal traders has intensified. In recent years, Asbis has expanded its offering in Russia's neighboring countries, which implies a risk of geographical changes in sales if sanctions are lifted. Currently, this risk is quite difficult to assess. Recent months have seen another conflict erupt in the region where the company operates: the war between the U.S. and Israel against Iran, in which the Gulf states – where Asbis conducts business – were among those attacked. In this case, we see little threat to the company’s operations, although the protracted conflict in the region could negatively impact the economies of countries such as the UAE, which are increasingly relying on tourism.

Unfair competition. Unauthorized resellers pose a significant threat to the group's results. Illegal imports and subsequent sales of products in markets where Asbis operates significantly reduce margins through price competition. This risk is particularly relevant in Kazakhstan, which was the group's most important market.

Dependence on key suppliers. Asbis has distribution agreements with manufacturers of smartphones, electronics, IT equipment, etc. The most important agreement is for the distribution of Apple iPhones. Smartphones accounted for 35% of sales in 2025, and we estimate that iPhones accounted for 90-95% of these sales. If the contract with Apple were terminated, Asbis would lose its most important supplier, which means a significant concentration risk.

Dependence on key markets. The group's revenues and results depend on the internal situation of its main markets. In the event of an internal crisis in a country with a large share of sales, the company's revenues will decrease significantly. Recently, the company has been trying to minimize this risk by diversifying its sales towards CEE countries, the Middle East, and Africa.

Currency risk. The group's revenues are denominated in many currencies, including the US dollar, euro, Kazakh tenge, Ukrainian hryvnia, and many others. Most trade payables (approx. 90%) are denominated in USD, as are approx. 50% of operating costs. The rest of the costs are mainly denominated in EUR and other currencies linked to the EUR. The company uses derivatives to a certain extent to hedge against currency fluctuations. Changes in exchange rates affect the reported financial results. In particular, the strengthening of the USD against the EUR and other currencies has historically resulted in a decrease in revenues and profits reported in USD, while the weakening of the USD has meant an increase in profits.

Competition and price pressure. The company faces strong competition in the IT product market. Particularly important factors include: product range, product quality, prices offered, scope of additional services, and availability of consumer credit. As a result, there is significant pressure on margins. The main competitors of the Asbis group are: international IT and CE distributors, regional distributors, and intermediaries. Competitive pressure may reduce market share in individual countries and lower margins.

Inventory aging. The company purchases components and finished products in accordance with anticipated customer requirements. The market for finished IT products and components is characterized by rapid technological changes and short product life cycles, which means that inventories can quickly become obsolete. In order to meet customer requirements, the company has created inventory buffers which, in the event of rapid technological change, may lose significant value, which will affect its financial results.

Credit risk. The company purchases IT components and equipment from suppliers on its own account and resells them to its customers. The group is required to settle its liabilities regardless of the collectability of receivables from customers. The length of trade credit that

Asbis grants to its customers usually ranges from 7 to 90 days. Most of the group's receivables are insured, except for receivables from customers in Ukraine and Belarus.

Cost of debt. The distribution business is characterized by high demand for cash, which is needed to maintain an adequate level of working capital.

Climate change. Legal changes and the transition to a low-carbon economy may force technological changes in IT products, which will mean higher prices and lower consumer demand. In addition, the group's warehouses and suppliers' factories may be exposed to weather events such as floods or fires.

Financial forecasts

Figure 2. Asbis financial data and forecasts for 2023-2029E

P&L (USD m)	2023	2024	2025	2026E	2027E	2028E	2029E
Revenues	**3,061.2**	**3,008.5**	**3,863.0**	**6,532.5**	**7,362.3**	**7,849.1**	**8,217.6**
COGS	2,809.0	2,768.3	3,584.3	6,014.0	6,795.7	7,260.7	7,601.7
Gross profit on sales	252.3	240.2	278.7	518.4	566.6	588.4	616.0
Sales costs	-82.7	-86.2	-99.3	-159.4	-179.4	-191.1	-199.9
G&A costs	-57.0	-59.7	-68.5	-91.6	-101.2	-112.1	-123.8
Other operating income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**120.2**	**102.9**	**120.8**	**280.9**	**301.3**	**302.8**	**312.2**
Operating profit	112.5	94.3	111.0	267.4	285.9	285.2	292.3
Finance costs	-47.5	-29.3	-34.3	-42.1	-35.9	-34.6	-33.4
Pretax profit	65.0	65.0	76.7	225.3	250.1	250.6	258.9
Income tax	-12.0	-10.8	-16.5	-47.9	-53.2	-53.3	-55.1
Minorities	0.1	0.3	0.4	0.0	0.0	0.0	0.0
Net profit	**53.0**	**54.4**	**60.6**	**177.4**	**196.9**	**197.3**	**203.8**
EPS (USD)	0.96	0.98	1.09	3.20	3.55	3.55	3.67
EBITDA margin	3.9%	3.4%	3.1%	4.3%	4.1%	3.9%	3.8%
EBIT margin	3.7%	3.1%	2.9%	4.1%	3.9%	3.6%	3.6%
Net margin	1.7%	1.8%	1.6%	2.7%	2.7%	2.5%	2.5%
ROE	20.2%	18.8%	19.1%	43.1%	35.1%	27.7%	24.3%

Balance Sheet (USD m)	2023	2024	2025	2026E	2027E	2028E	2029E
Current assets	**931.2**	**1,112.7**	**1,372.7**	**1,867.2**	**2,136.2**	**2,346.5**	**2,490.6**
Cash and equivalents	108.3	105.4	206.5	-10.9	31.2	108.4	151.7
Trade and other receivables	346.1	396.9	528.8	956.5	1,078.0	1,149.3	1,203.2
Inventories	413.8	516.8	545.1	829.5	934.8	996.6	1,043.4
Other	63.0	93.5	92.2	92.2	92.2	92.2	92.2
Non-current assets	**81.3**	**88.2**	**127.2**	**157.0**	**174.4**	**190.5**	**205.2**
PPE	66.9	72.6	106.8	123.4	138.9	153.3	166.4
Intangibles	1.7	2.8	4.4	6.4	8.2	10.0	11.6
Goodwill	0.6	0.6	2.3	13.7	13.7	13.7	13.7
Other	12.0	12.1	13.6	13.6	13.6	13.6	13.6
Total assets	**1,012.5**	**1,200.8**	**1,499.8**	**2,024.3**	**2,310.6**	**2,536.9**	**2,695.8**
Equity	**281.2**	**298.3**	**338.1**	**484.9**	**637.4**	**787.5**	**892.5**
Minority Interest	0.4	0.1	-1.2	-1.2	-1.2	-1.2	-1.2
Long-term liabilities	**15.7**	**27.2**	**46.6**	**46.6**	**46.6**	**46.6**	**46.6**
Long-term debt	14.7	26.1	45.4	45.4	45.4	45.4	45.4
Other long-term liabilities	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Short-term liabilities	**715.5**	**875.3**	**1,115.1**	**1,492.7**	**1,626.6**	**1,702.8**	**1,756.6**
Short-term debt	197.7	222.4	246.7	246.7	236.7	226.7	216.7
Trade and other payables	391.5	562.8	733.4	1,111.0	1,254.8	1,341.0	1,404.9
Other short-term liabilities	126.3	90.0	135.0	135.0	135.0	135.0	135.0
Total equity & liabilities	**1,012.5**	**1,200.8**	**1,499.8**	**2,024.3**	**2,310.6**	**2,536.9**	**2,695.8**
Net debt	68.7	92.0	34.4	251.9	199.7	112.6	59.2
Net debt/EBITDA (x)	0.6	0.9	0.3	0.9	0.7	0.4	0.2

Cash flow (USD m)	2023	2024	2025	2026E	2027E	2028E	2029E
CF from operations	**45.4**	**26.7**	**155.3**	**-101.4**	**165.1**	**202.6**	**220.2**
Net profit	53.0	54.4	60.6	177.4	196.9	197.3	203.8
D&A	7.7	8.6	9.8	13.5	15.3	17.6	19.9
Chg. In WC	20.8	17.2	5.6	-334.4	-83.0	-46.8	-36.9
Other	-36.1	-53.5	79.2	42.1	35.9	34.6	33.4
CF from investment	**-11.7**	**-18.1**	**-22.6**	**-43.4**	**-32.7**	**-33.6**	**-34.6**
CF from financing	**-17.7**	**-11.5**	**-31.5**	**-72.6**	**-90.3**	**-91.8**	**-142.2**
Beginning cash	92.4	108.3	105.4	206.5	-10.9	31.2	108.4
Ending cash	**108.3**	**105.4**	**206.5**	**-10.9**	**31.2**	**108.4**	**151.7**
DPS (USD)	0.45	0.50	0.50	0.55	0.80	0.85	1.78

Source: Company, IPOPEMA Research

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AGM/EGM – annual/extraordinary general meeting of shareholders.
BVPS – book value per share - the book value of the company's shareholders equity divided by the number of shares outstanding without treasury shares at the end of period.
CAGR – compound annual growth rate.
CFO – net cash flow from operations.
Cost/Income – operating expenses divided by total banking revenue.
D&A – depreciation and amortization.
DCF – discounted cash flow model – a valuation method based on the sum of discounted future cashflows with appropriate adjustments (such as net debt, etc., if applicable).
DDM – dividend discount model – a valuation method of based on the sum of discounted future dividends.
DPS – dividend per share – dividend of a given year divided by the number of shares outstanding without treasury shares at the moment of distribution.
DY – dividend yield – total DPS of a given financial year divided by share price.
EBIT – earnings before interests and tax.
EBITDA – earnings before interests, tax, depreciation and amortization.
EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding without treasury shares at the end of period.
EV – enterprise value – market cap adjusted by treasury shares, plus gross debt, less cash and equivalents, less associates, plus minorities.
EV/EBITDA – EV divided by EBITDA.
EV/S, or EV/revenues – EV divided by revenues (sales).
FCFE – free cash flow to the equity.
FCFF – free cash flow to the firm.
LLP – loan loss provisions – an expense set aside as an allowance for bad loans.
ND – net debt – gross debt and leases (depending on accounting standard) less cash and equivalents.
Net F&C – net fee and commission income – fee and commission income minus fee and commission expense.
NII – net interest income – interest income minus interest expense.
NPL – non-performing loan – loans that are in default or close to be in default.
P/BV – price to book value - price divided by the BVPS.
P/E – price to earnings ratio – price divided by earnings per share.
PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.
ROA – return on assets – net income (or adjusted net income) divided by the average assets.
ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.
ROIC – return on invested capital – EBIT * (1 – tax rate) divided by average invested capital.
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uFCFps – uFCF per share.
WACC – weighted average cost of capital.

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IPOPEMA Research - Distribution by rating category (1 April – 30 June 2026)	Number	%
Buy	14	48%
Hold	11	38%
Sell	4	14%
Total	29	100%

Rating History – Asbis

Date	Recommendation	Target Price	Price at recommendation	Author
03.09.2025	BUY	PLN 36.53	PLN 26.54	Jakub Stebel, Łukasz Kosiarski
14.11.2025	BUY	PLN 35.8 (adj.by DPS USD 0.20)	PLN 27.32	Jakub Stebel, Łukasz Kosiarski
01.12.2025	BUY	PLN 36.73	PLN 29.90	Jakub Stebel, Łukasz Kosiarski
09.04.2026	BUY	PLN 60.4	PLN 45.72	Łukasz Kosiarski
31.07.2026	BUY	PLN 154.3	PLN 112.0	Łukasz Kosiarski