Asbis

Impossible is nothing

We maintain BUY recommendation on Asbis (ASB) and maintain our target price of PLN154.3 implying over 30% upside potential. We don't change our forecasts for Asbis. In this report we comment on 2Q26 results and elaborate on mid-term drivers of the company's valuation in two most important business segments: AI server sales and the sales of Apple products.

Solid earnings momentum in 2Q26. Asbis reported 2Q26 results today with revenues reaching USD1697m, EBITDA of USD66.4m and net profit of USD44.5m. Results are in-line with our estimates on revenue and net profit level, while missing EBITDA estimates by USD2m due to slightly lower gross margin (that was however influenced by USD5m provisions). Asbis would beat our forecasts excluding created provisions. Worth mentioning are two additional facts. First, AI server sales segment is again the biggest segment visibly beating smartphone segment sales. Secondly, Asbis continues delivering phenomenal operating cash flow discipline taking into account revenue growth rates and working capital needs.

AI server sales segment. AI server sales segment recently surpassed smartphone sales as the biggest revenue driver for Asbis. The core products distributed by Asbis in this segment are NAND and DRAM memory and CPUs. Asbis is not yet a direct distributor of Nvidia GPUs although on selected contracts the company is reselling complete servers with Nvidia's GPU delivered by Supermicro. Over the last several months memory prices increase 4x-5x and contributed significantly positively to Asbis' revenue growth in the segment. However, based on data revealed during Asbis Investor Days, we calculate that Asbis is also growing strongly on volumes of distributed memory (we estimate that sales of Micron products might have increased by 70%-100% in 2025 in terms of volumes). We also tend to believe that the best might yet to come in terms of revenue growth for Asbis. First, global AI factories buildout might last for several years and drive demand for CPUs, GPUs and memory. Secondly, Nvidia might be primed for changing its distribution network after announcing DGX sever line. With DGX, Nvidia might eat into margins of its current distributors (Dell, Lenovo and Supermicro) as the company would now be producing the whole servers under own name. But Nvidia might still need pure distributor with strong logistics chain all over the world with Asbis as potential candidate in such a case. Potential volumes and revenues from such contracts on GPU delivery might be a magnitude higher than on pure memory sales.

Apple products sales. The increase in memory price might lead to significant changes for smartphone producers in terms of pricing and market share in the future. NAND and DRAM memory might constitute up to 50% of production costs for lower-end smartphone producers and with significant increase in memory prices, end product prices would have to go up significantly to make up for rising costs. Higher-end smartphone producers like Apple or Samsung would also need to raise prices, however the difference between them and lower-end producers would decrease significantly, which should enable them to increase market share visibly in the coming years. According to data presented during Asbis' Investor Days, this is already proving to be the case on core Asbis markets. Also, WSJ estimates that Apple would need to increase prices of new iPhone 18 by around 25% to offset rising memory costs. Any increase in prices of distributed products is positive for revenues of IT distributor, which usually charges fixed margins on price of sold products.

Figure 1. Asbis – Financial summary (USDm)

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: Company, IPOPEMA Research

BUY

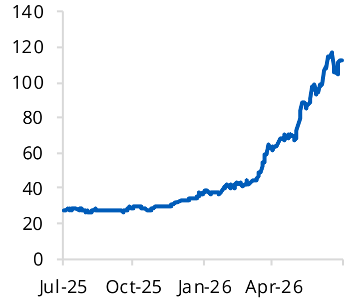
TP PLN 154.3 from PLN 154.3

33% upside

Price as of 5 August 2026 PLN 116.3

BUY maintained

Share price



Source: Bloomberg

Recommendation	TP*	Date
BUY	154.30	31.07.2026
BUY	60.40	9.04.2026
BUY	36.73	1.12.2025
BUY	35.80	14.11.2025
BUY	36.53	3.09.2025

*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)	1 436
12M avg daily volume (k)	170.7
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	6.7%
3M	67.8%
12M	295.0%

Shareholders (% of equity)

KS Holdings Ltd	36.8%
Others	63.2%

Analyst
Piotr Zielonka, CFA
piotr.zielonka@ipopema.pl
+ 48 694 198 765
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**	7,947
EBITDA	**281**	238	**301**	268	**303**	282
EBIT	**267**	204	**286**	230	**285**	264
Net profit	**177**	134	**195**	156	**195**	180
	vs Cons.		vs Cons.		vs Cons.	
Revenues	16%		9%		-1%	
EBITDA	18%		12%		7%	
EBIT	31%		24%		8%	
Net profit	33%		25%		9%	

Estimate Rev, vs OLD	2026E	2027E	2028E
Revenues	0%	0%	0%
EBITDA	0%	0%	0%
EBIT	0%	0%	0%
Net profit	0%	0%	0%
CapEx	0%	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*

Contents

Investment summary

AI server sales and revenues from the sale of Apple products are two most important revenue drivers for Asbis. In this section we comment in more details on the outlook for the two core segments, but we start the section with our prediction for potential biggest long-term upside surprise in Asbis – extending the cooperation with Nvidia.

I. AI server sales – potential cooperation with Nvidia as the biggest long-term upside potential for Asbis. The company is the only true exposure listed on WSE on AI investment boom all across the world. Despite impressive revenue growth, we tend to believe Asbis could reach revenue levels of several magnitudes higher, should the company be able to extend its cooperation with Nvidia and start distributing Nvidia's GPUs – the only important product that is missing in Asbis distribution catalogue of products to become one stop shop for hyperscalers, neocluds or any other entities involved in data centres buildouts. We once asked Asbis management during the quarterly results conference about the possibility of Nvidia cooperation with the management answering that "impossible is nothing" in case of Asbis.

Currently Nvidia's chips could only be bought via OEMs (Original Equipment Manufacturers) like Dell, Lenovo and Supermicro (Asbis deals with Supermicro mainly). These companies buy Nvidia chips together with memory and other products necessary to build the whole sever (rack) and handle the system integration themselves. OEMs than sell the servers under their own brand with their own support contracts charging 15-17 % gross margins on such services (on our estimates). We don't expect Asbis to start competing with Dell, Lenovo or Supermicro as Asbis lacks production facilities and skilled engineers to start offering such services. However, that might not be needed after all as Nvidia might be primed to change its distribution partners we tend to believe.

Ai revolution might transform business models of many companies, including hyperscalers themselves. Nvidia once was the company that was selling chips, but that might be changing. Recently Nvidia announced DGX as its new branded AI server line. DGX system is nothing more than NVIDIA GPUs (current generation B300s and soon-to-be Vera Rubin VR200s) wrapped inside a fully integrated server, complete with networking, storage, cooling, software stack (CUDA and related AI frameworks) and Nvidia's enterprise support, all bundled into one product. As such, Nvidia is now starting to compete with its current distribution partners and eat into their margins. What Nvidia lacks definitely is logistics network and Asbis seems to be primed for potential partnership with its worldwide distribution centres network.

Figure 2. Nvidia: DGX Systems

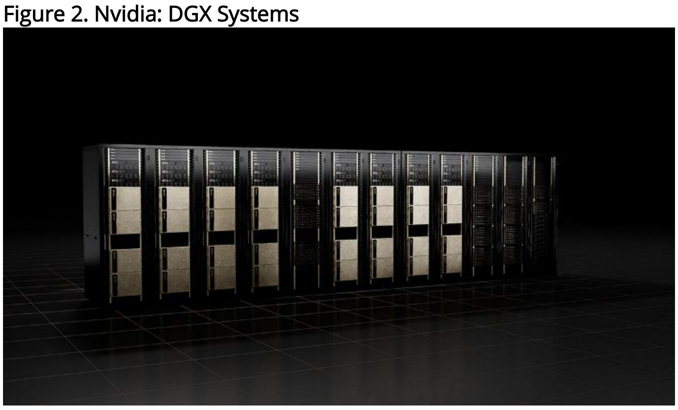
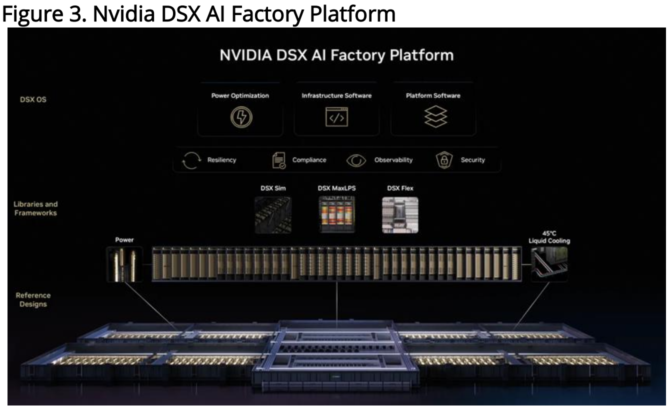


Figure 3. Nvidia DSX AI Factory Platform



Source: Nvidia

It's also worth mentioning that Nvidia recently announced DSX as Nvidia's reference design framework for building and operating gigawatt-scale AI factories, a term Jensen Huang coined for modern AI data centres. It was first introduced by Jensen at GTC Washington D.C. in October 2025 as the Omniverse DSX Blueprint, and then expanded into the Vera Rubin DSX AI Factory reference design at GTC San Jose in March 2026, which adapted the framework specifically for the upcoming Vera Rubin chip generation. DSX is not a product NVIDIA sells to customers, but rather a reference design that defines how an AI data centres should be built end-to-end, from the rack architecture and networking topology to the power distribution, liquid cooling, and grid integration.

DGX VR200 is being marketed as the ideal compute system for DSX-aligned facilities, with Nvidia positioning the hardware and the data centre architecture as a unified product offering rather than two separate purchases. This is a meaningful shift in strategy. By pushing DGX harder as the default compute deployment inside DSX facilities, Nvidia is effectively encouraging data centres operators to bypass the OEM channel and procure directly from Nvidia, allowing the company to capture more margin from each deployment that would otherwise have gone to Dell, Lenovo, or Supermicro. It's a quiet but deliberate move up the value chain, consistent with NVIDIA's broader pattern of extending control over more layers of the AI infrastructure stack. But as we explained above, Nvidia still lacks pure distributor to take care over logistics chains.

We estimate such a partner would probably be able to charge 1-3% of additional gross margin on top of Nvidia's price, but the scale of potential revenues might be worth taking a risk. On our estimates, the value of capex per gross MW capacity in contract signed between Microsoft and Iren (one of the neoclouds) for newly constructed Horizon data centre should reach USD29.3m per MW of capacity, out of which USD19.3m is related to GPU capex (GB300). Should a distributor get a contract for 1GW scale delivery, total revenues in such a contract only for GPU delivery should reach over USD19bn (around 5x Asbis' revenues in 2025). Assuming 2% gross margin on such a contract, gross profit should reach USD386m, around 40% above gross profit of Asbis for 2025.

We need to underline that our forecasts for Asbis don't include potential scenario for closer cooperation with Nvidia. We also believe the probability of such event is rather low as Asbis would need significant financial resources to invest in working capital. Our estimates of potential contracts are presented for illustrative purposes only to present potential scale of revenues and profits, should such a scenario materialize. In such a case, Asbis impressive growth over the last several months would hardly be noticeable going forward.

II. AI server sales – memory and CPUs trends. Asbis revealed detailed breakdown of revenues in AI server sales in 2025 results presentation. Around half of revenues in this segment (55%) are sales linked to DRAM memory with around 30% coming from SSD storage (containing NAND memory). CPUs constituted around 15% of total revenues of this segment in 2025. In terms of yoy growth, CPUs and DRAM delivered around 600% revenues growth in 2025. Impressive growth rates continued in 1Q26.

Figure 4. Asbis – breakdown of AI server revenues in 2025

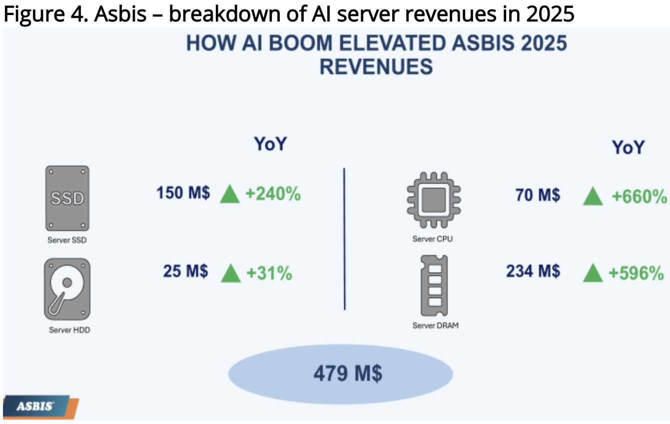
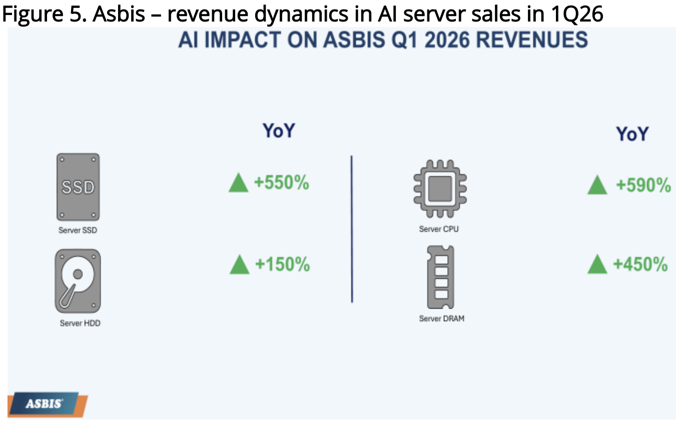


Figure 5. Asbis – revenue dynamics in AI server sales in 1Q26



Source: Asbis

As can be seen on the pictures below, memory prices skyrocketed 4x – 5x times over the last several months and contributed significantly to Asbis' revenue growth in 2025 and 1H26. However, Asbis revealed that revenue growth on Micron products distributed by the company increased by 700%, which implies that Asbis' revenue grew not only thanks to strong increase in pricing by also by healthy increase in volumes (we estimate volumes on Micron contracts might have increased by 70% - 100% in 2025). We tend to believe that Asbis might have also improved volumes on contracts with other semiconductor producers from AI supply chain like WD, Sandisk, Seagate, Intel and AMD.

Figure 6. DDR4-3200 2x8GB pricing over time

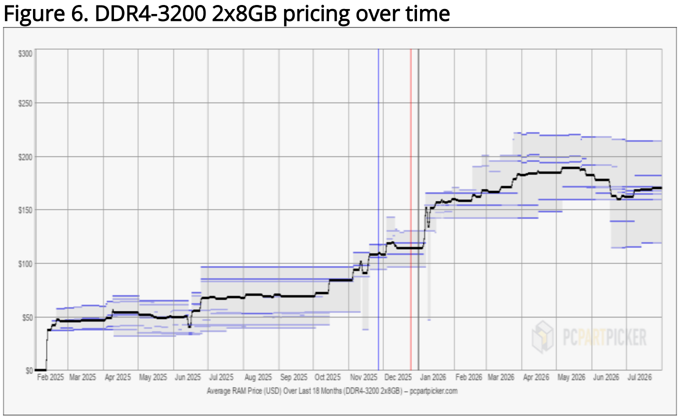
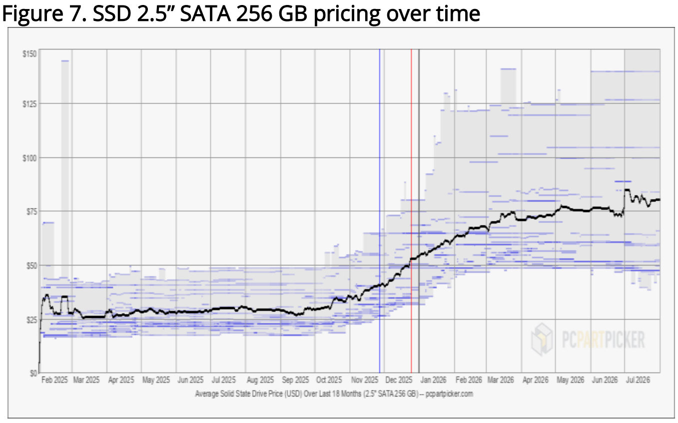


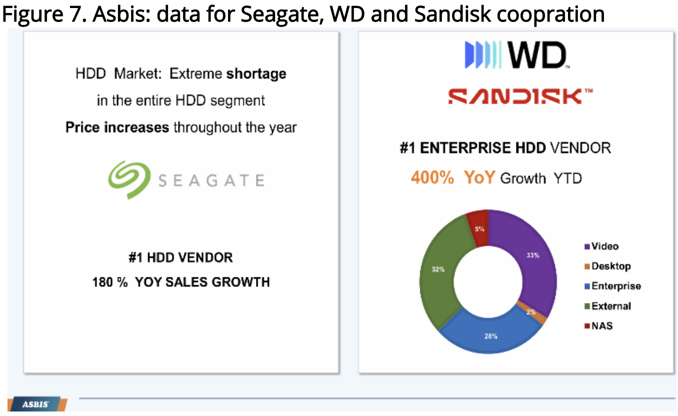
Figure 7. SSD 2.5" SATA 256 GB pricing over time



Source: pcpartpicker.com/trends/price

Figure 6. Asbis: data on Micron cooperation

Figure 7. Asbis: data for Seagate, WD and Sandisk coopration



Source: Asbis

From Asbis' point of view, current market situation on memory market with significant shortages driven by huge demand from companies involved in AI factories buildout is double positive. IT distributor could charge slightly higher margins in an environment of rising prices and significant shortages. On top of that, it seems that main AI players seem to focus on biggest distributors with world-wide logistics operation and hand them higher volumes with local players like AB being in disadvantageous position.

However, it's worth remembering that memory market is highly cyclical business from memory producers' point of view. There were several super-cycles from demand point of view connected to surge in PCs volumes, surge in mobile devices volumes or shortages during healthcare crisis and recently thanks to AI factories buildout, where prices increased. But with the passage of time producers increased supply and prices started downward trend. For IT distributor the period of rising prices is strongly positive as volumes rise and margins might temporarily increase. However, with prices in downward spiral, the impact on gros margin could be on the downside with usually higher volumes offsetting declines. As such, revenue growth in memory business should still be positive for Asbis going forward.

The outlook for volumes and prices of memory would be driven in particular by two factors: 1) the growth in capacity of AI factories to satisfy growing demand for AI training and AI inference workloads from closed and open-source LLMs and 2) the supply response from key producers and aspiring Chinese new entrants. Global demand for data centers capacity is projected to rise by almost 70% in 2027F versus 2024 according to Bain. The growth in capacities is skewed towards AI factories with rising rack densities (measures the amount of electrical power used by a single server rack), which also means rising spending per MW of capacity (rack density of first generation data centers is around 10kW per rack, second generation data centers (cloud systems) is around 20kW per rack, while moder AI factories reach 100kW per rack and projected to rise with Vera Rubin GPUs from Nvidia incoming).

Figure 8. Global data centres capacity by regions (GW)

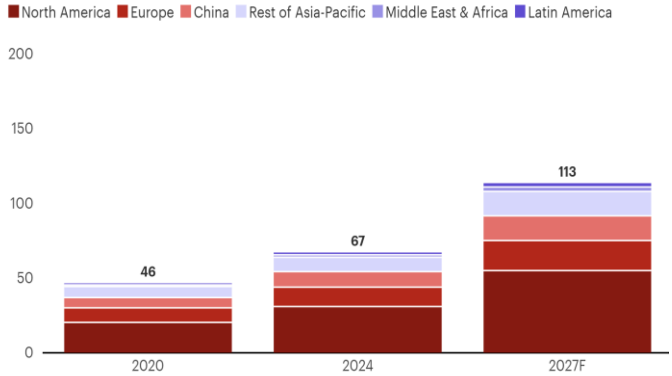
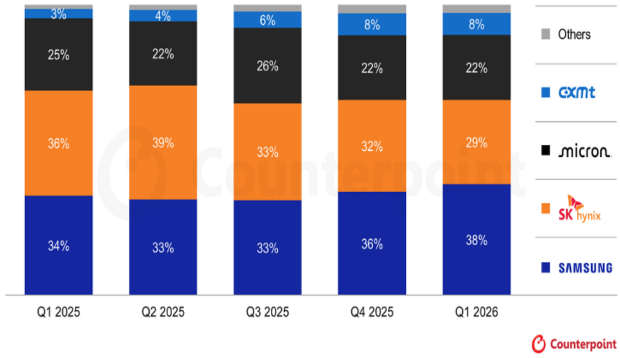


Figure 9. Asbis – revenue dynamics in AI server sales in 1Q26



Source: Bain, Counterpoint Research

On the other hand, leading memory producers like Micron or Samsung already announced future plans for capex spending on new capacity in the future. Key global producers intend to manage new capacities coming online not to influence prices negatively with gross margins currently exceeding record high 80%. "Memory party" could however be spoilt by Chinese new entrants that intend to rise market share, especially recently listed CXMT.

Despite Apple's desire to decrease memory prices by potentially using CXMT as a supplier (provided that US administration would allow for that), it seems it's still too early for Chinese players to compete with established leading producers (Samsung, Micron, SK Hynix) as CXMT might have it difficult to compete with them without access to EUV machines from ASML. On top of that, CXMT is not yet able to offer HBM memory (generally consisting of several DRAM layers) that is driving biggest demand (for inference workloads in new AI factories) despite producing DRAM for years. However future technological innovations in memory space from all producers (including Chinese ones), could potentially influence prices negatively.

Figure 10. Basic characteristics of memory types

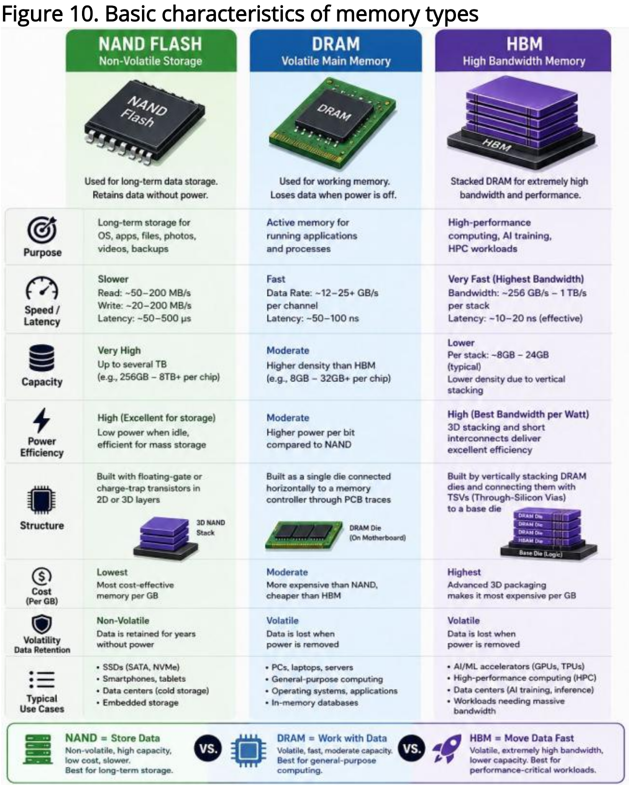
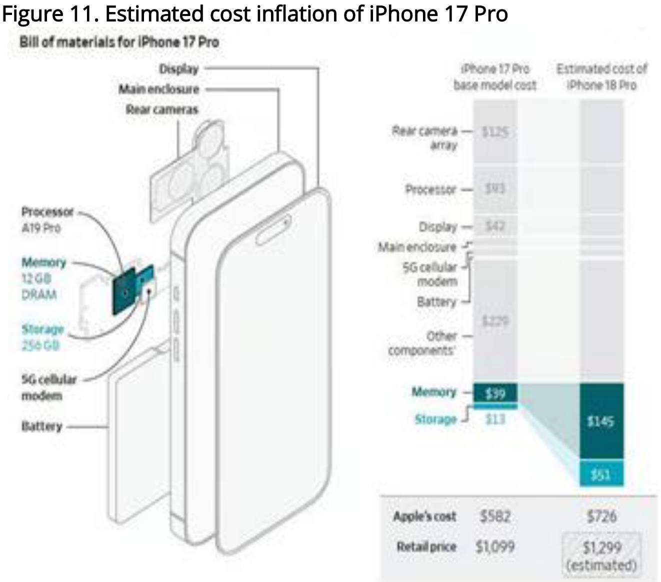


Figure 11. Estimated cost inflation of iPhone 17 Pro



Source: Samsung, WSJ

III. Smartphone sales (Apple's market position). On our estimates, revenues from sales of Apple's products contributed around 50% of total Asbis' revenues in 2021-24 based on data provided by Asbis in investor presentations. That high share in revenues will no longer be the case due to phenomenal growth in AI server revenues. Nevertheless, we expect Apple products to remain significant positive driver for revenues in Asbis for two reasons.

First, the increase in memory prices will cause increase in smartphone prices for all producers (including Apple), which is good for IT distributors getting stable margin on prices. Wall Street Journal calculates that in order for Apple to maintain its gross margin on smartphones, the company might be forced to rise retail price for iPhone 18 Pro debuting in September to USD1299 (from USD1099 for iPhone 17 Pro last year). Additionally, the price might be higher (around USD1399) if Apple decides to install new camera systems. This constitutes over 25% growth in prices and would directly translate into Asbis' revenue growth should volumes be not affected.

Secondly, the increase in prices of smartphones would be the biggest in lower-end smartphone producers, where memory constitute even up to 50% of total production costs. As such, high-end producers like Apple or Samsung would become more competitive as pricing difference between them and lower-end producers would become lower. With consumer incomes rising over time thanks to growing salaries, the demand for higher-end products should be rising over time. According to Asbis' investor presentations, this is already taking place in core Asbis markets.

Figure 12. Asbis – revenue from sales of Apple's products

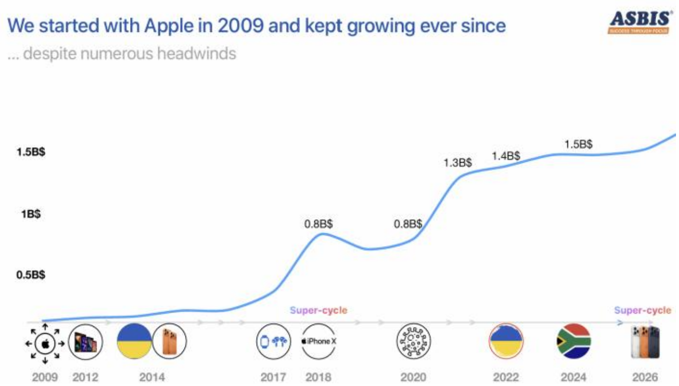
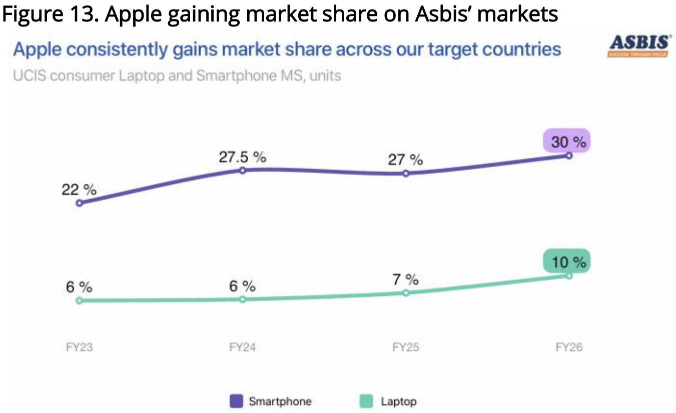


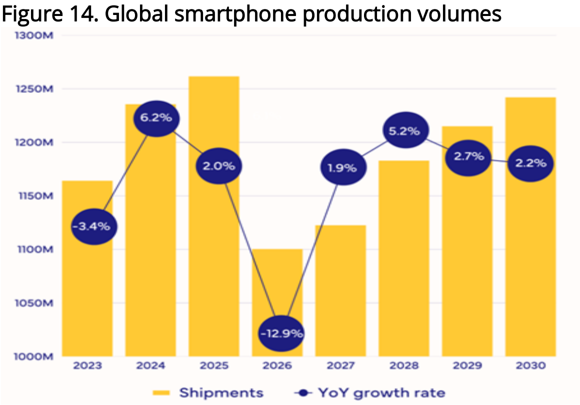
Figure 13. Apple gaining market share on Asbis' markets



Source: Asbis

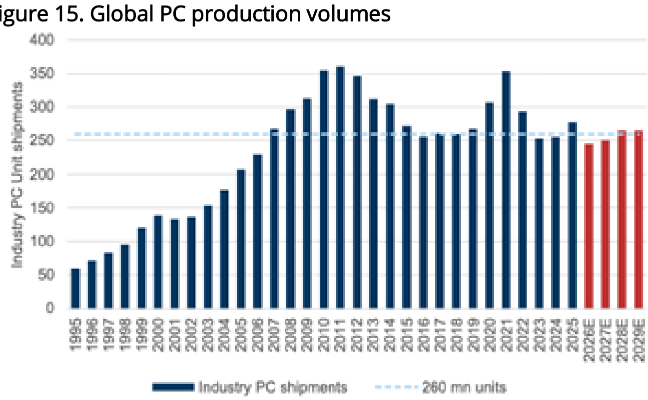
The bigger problem for smartphone producers is coming from the fact that some research firms like IDC (International Data Corporation) expect shortages of memory for smartphone production to translate into dramatic decrease of 12.9% in volume shipments in 2026 (also small decrease in PC shipments this year), although we don't expect this will affect Apple as the biggest producer but rather smaller players. Smartphone producers need both NAND storage and DRAM memory. DRAM is a particular problem for smartphone producers as memory producers allocate more volumes to HBM memory used for AI servers. Smartphone producers have no choice but to accept significantly higher prices or decrease its own smartphone production volumes.

Figure 14. Global smartphone production volumes



Source: IDC

Figure 15. Global PC production volumes



2Q26 results overview

Asbis published its 2Q26 results today. Key points:

Revenues. The group revenues in 2Q26 reached USD1697m (+79% y/y). Revenues of AI server sales reached USD723.4m (3.8x higher than in 2Q25), being again higher than revenues from sales of smartphones that reached USD526.5m (36% growth y/y).

Gross margin on sales. Asbis delivered USD120m gross profit on sales with gross margin reaching 7.07% this quarter. Gross margin is lower than our estimates of 7.7% with second quarter being seasonally weakest quarter in terms of gross margin generation for Asbis. On top of that, the company created USD5m provisions (on our estimates from cash flow statement). Excluding those provisions, Asbis would beat our forecasts.

EBITDA and net profit. Asbis reported USD66.4m EBITDA and USD44.5m net profit this quarter with EBITDA being a notch lower than our estimates of 68.6m (on lower gross margin on sales) while net profit slightly beating our estimate of USD43.9m.

Operating cash flow. Asbis continues to surprise strongly positively in terms of operating cash flow generation taking into account such impressive revenue growth rates as distributors usually need considerable amounts of cash for working capital needs. However shortages in memory segment allow the company to ask for prepayments on products delivery, which improves cash flow profile visibly. The company reported USD77.3m OCF in 1H26 versus negative USD58.8m in 1H25. Decrease in inventories and increase in liabilities were the biggest changes in working capital allowing Asbis to improve cash generation so significantly.

Figure 16. Asbis: 2Q26 results review

USD m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Y/Y	Q/Q	Cons. 2Q26E	Actual vs Cons.	Ipopema 2Q26E	Actual vs Ipopema
Revenues	**736**	**949**	**930**	**1,248**	**1,269**	**1,697**	**78.7%**	**33.8%**	**1,686**	**0.6%**	**1,665**	**1.9%**
Former Soviet Union	222.9	321.7	345.3	517.6	497.3	636.4	97.8%	28.0%	-	-	643.5	-1.1%
Central Eastern Europe	221.9	258.7	270.0	359.4	286.7	277.9	7.4%	-3.0%	-	-	310.4	-10.5%
Middle East & Africa	187.9	180.8	144.5	167.8	143.3	207.2	14.6%	44.6%	-	-	144.7	43.2%
Western Europe	90.7	158.9	103.0	119.2	161.7	362.7	128.3%	124.4%	-	-	198.6	82.6%
Others	12.9	29.2	66.7	83.7	179.6	212.4	627.8%	18.2%	-	-	367.9	-42.3%
Gross profit	**51.6**	**63.6**	**65.3**	**98.3**	**109.4**	**119.9**	**88.7%**	**9.7%**	**-**	**-**	**128.1**	**-6.4%**
Margin	7.00%	6.69%	7.03%	7.88%	8.62%	7.07%	37 bps	-155 bps	-	-	7.69%	-63 bps
EBITDA	**18.4**	**26.0**	**25.7**	**50.7**	**58.2**	**66.4**	**155.9%**	**14.2%**	**68.6**	**-3.1%**	**69.9**	**-5.1%**
Margin	2.50%	2.73%	2.77%	4.06%	4.59%	3.91%	118 bps	-67 bps	4.07%	-15 bps	4.20%	-29 bps
D&A	-2.1	-2.4	-2.4	-2.9	-3.7	-3.8	58.0%	5.0%	-	-	-3.7	5.0%
EBIT	**16.4**	**23.5**	**23.3**	**47.8**	**54.5**	**62.6**	**166.0%**	**14.8%**	**64.8**	**-3.4%**	**66.3**	**-5.6%**
Margin	2.22%	2.48%	2.51%	3.83%	4.30%	3.69%	121 bps	-61 bps	3.84%	-15 bps	3.98%	-29 bps
Financials, net	-7.3	-8.6	-8.5	-10.4	-9.0	-8.1	-6.2%	-10.0%	-	-	-10.3	-21.8%
Pre-tax income	9.2	15.1	14.6	37.8	45.6	54.9	263.5%	20.5%	-	-	55.9	-1.8%
Tax	-1.9	-3.0	-2.9	-8.7	-9.3	-10.6	255.8%	14.9%	-	-	-12.0	-11.5%
Effective tax rate	20.2%	19.8%	20.2%	22.9%	20.3%	19.4%	-42 bps	-94 bps	-	-	21.5%	-212 bps
Net income	**7.4**	**12.1**	**11.9**	**29.3**	**36.5**	**44.5**	**266.8%**	**21.8%**	**42.7**	**4.1%**	**43.9**	**1.3%**
Margin	1.00%	1.28%	1.27%	2.35%	2.88%	2.62%	134 bps	-26 bps	2.53%	9 bps	2.64%	-2 bps

Source: Company, IPOPEMA Research

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 17. 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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Peer relative comparison bases on a comparison of valuation multipliers for companies from a given sector. The leading multiples for compared company based on the future earnings, book values, operating profit or cash flows include an analyst's estimate of those values. The peer comparisons methods are less dependent on the analyst's judgment as to the individual parameters, however the valuation is highly depended on the composition of a peers' group. The weak points of peer relative valuation include: the quality and comparability of peers (with various business models, operating environments, growth phases, etc.), the selection of peers, the quality of available consensuses for peers, and a practice of comparing the multiples to median/average instead of historical premiums/discounts.
rNPV method accounts the probabilities factors assigned to future cash flows, which enables to assess specific risk factors. rNPV is commonly used to value either innovative companies or companies in case of which certain milestones need to be reached before cash flow is generated on regular basis. The weak points include subjective assumptions towards risk factor discount rates on top of the susceptibility to a change of a specific forecasts.

NAV and SotP methods are often used in cases of valuing the separate parts of company's businesses with purpose to arrive at the consolidated valuation. NAV and SotP may include various valuation methods for selected assets, including DCF, DDM models, target multiple valuation, market value valuation , or other various methods, and are often expanded by addition of discretionary discounts (such as holding discount). The weak points of NAV/SotP valuations include all specific weaknesses of used methods, as well as the sensitivity to applied discretionary factors such as holding discount.

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The definitions of terms used in the document include:
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.
TP – target price – the estimated fair value of a financial instrument over a 12-month investment horizon from the publication date of the report, determined on the basis of the valuation methodologies.
uFCF – underlying free cash flow – IPOPEMA's measure reflecting the amount of potential cash flow generation available for distribution before outflow on discretionary purposes (such as shareholders' distribution, unannounced M&A, financial assets, etc.), calculated as follows: net cash from operations less net CAPEX on PP&E, intangibles and subsidiaries (related to announced deals), less net interest paid on debt, leases and granted loans, less lease payment, less dividends paid to minorities, plus received dividends, plus other items if necessary depending on company's specifics/presentation.
uFCFps – uFCF per share.
WACC – weighted average cost of capital.

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ACCUMULATE – the difference between TP and price at recommendation is between (not including) 10% and (not including) 20%.
HOLD – the difference between TP and price at recommendation is between (including) 0% and (including) 10%.
SELL – the difference between TP and price at recommendation is below 0%.

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The price used throughout the recommendation to calculate adequate ratios is the "last" price stated on the front page of this document. The date and the time stated on the front page is the date and the time of the preparation of this document. This document has been distributed on 6 sierpnia 2026 at 07:05 CEST.

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
06.08.2026	BUY	PLN 154.3	PLN 116.3	Piotr Zielonka, Łukasz Kosiarski