TRIGON

CEE | Equity Research
23 October 2025

# Ailleron

# Buy

(Previous: Buy; 24 PLN)

**Target Price: PLN 19**
**Upside: +18%**

## Market Weakness Persists, Strong Zloty Adds Pressure

**After the second consecutive quarterly earnings disappointment this year, we significantly reduce our forecasts for 2025–27. The loss of orders from certain clients in the last quarter, which deepened the revenue slowdown in Software Mind, and the related negative impact on operating margin will weigh on this year's results, even considering cost adjustments. The FinTech segment has performed somewhat better relative to weak Software Mind dynamics, but its operating profitability remains unsatisfactory. Our lowered valuation still implies a low double-digit upside, and in the short term, we cannot rule out a potential sale of Software Mind as part of the ongoing strategic review. However, current market conditions, both in terms of demand and new contracts, as well as macro factors (including a still-weak USD, which reduces the attractiveness of acquiring number8) are not supportive.**

**Valuation and forecasts.** We cut our revenue estimates for 2025–27 by 4%, 7%, and 10%, respectively. The weaker trend reflects the soft first half of this year, and in the following years, a more conservative assumption regarding demand recovery and the company's ability to win new contracts in the current environment. The significant operating leverage effect leads to a 17–20% reduction in our operating profit forecasts over the next three years and, consequently, a similar drop in valuation. Our DCF model indicates a 20% lower fair value (also negatively affected by financial leverage, with group net debt of PLN 164m), bringing the target price to PLN 19 per share. The peer comparison looks even weaker: our 20% forecast downgrade coincides with a sharp decline in global peer multiples. As a result, our peer-based valuation, which historically exceeded DCF by several dozen percent, has now converged with it (P/E implies PLN 18 per share, EV/EBITDA PLN 20 per share).

**3Q25 Forecast.** We expect revenues to remain broadly flat q/q and operating profit to improve by PLN 3m q/q, driven by lower personnel costs (following a longer bench in 2Q) and lower costs of incentive programs. We assume a break-even EBIT result in FinTech and PLN 14m operating profit in Software Mind, implying net profit after minorities of PLN 4m.

| PLNm | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25E | Y/Y |
|---|---|---|---|---|---|---|
| Revenues | 146 | 162 | 144 | 139 | 140 | -4% |
| EBITDA | 23 | 23 | 21 | 17 | 20 | -14% |
| adj. EBITDA | 23 | 23 | 21 | 17 | 20 | -14% |
| EBIT | 19 | 13 | 15 | 11 | 14 | -27% |
| Net profit | 5 | 8 | 1 | 7 | 4 | -23% |
| adj. Net profit | 4 | 5 | 4 | 1 | 5 | 19% |
| P/E (x) | 11.0 | 8.7 | 9.1 | 9.9 | 10.5 | |
| EV/EBITDA (x) | 8.7 | 7.0 | 6.8 | 7.3 | 7.5 | |
| EBITDA margin | 15.7% | 14.1% | 14.4% | 11.9% | 14.1% | -1.6pp |
| EBIT margin | 13.1% | 8.0% | 10.5% | 7.8% | 10.0% | -3.1pp |
| Net profit margin | 3.3% | 4.8% | 0.4% | 5.0% | 2.7% | -0.6pp |

| PLNm | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| Revenues | 410 | 453 | 557 | 585 | 618 | 652 |
| EBITDA | 61 | 50 | 84 | 79 | 89 | 96 |
| EBIT | 48 | 36 | 62 | 56 | 66 | 73 |
| Net profit | 13 | 4 | 23 | 17 | 20 | 24 |
| EPS (PLN) | 1.1 | 0.3 | 1.8 | 1.4 | 1.6 | 2.0 |
| P/E (x) | 15.0 | 56.1 | 8.7 | 11.6 | 9.9 | 8.1 |
| EV/EBITDA (x) | 6.9 | 8.8 | 7.0 | 7.6 | 6.2 | 5.4 |
| FCFF Yield (%) | 3.0% | 7.8% | 9.9% | 7.7% | 7.8% | 9.6% |
| DY (%) | 2.0% | 6.2% | 0.0% | 0.0% | 3.1% | 6.2% |

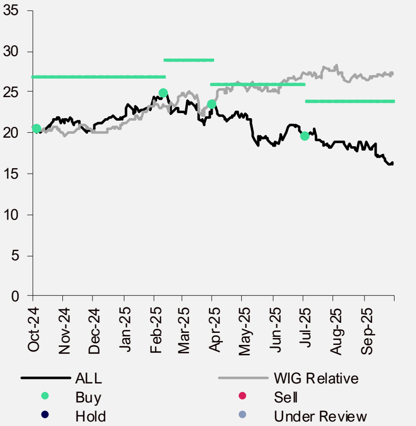
*Source: Company, Trigon*

### FACT SHEET

| | |
|---|---|
| Ticker | **ALL** |
| Sector | **IT** |
| Price (PLN) | **16.0** |
| 52W range (PLN) | **16 / 26.2** |
| Shares outstanding (m) | **12.4** |
| Market Cap (PLNm) | **198** |
| S&P Global ESG Scores | **---** |
| 3M Avg. Vol. (PLNm) | **0.1** |

| | 1M | 3M | 1Y |
|---|---|---|---|
| Price performance | **-15%** | **-18%** | **-23%** |

### RELATIVE SHARE PRICE VS WIG INDEX




| RECOMMENDATIONS | DATE | TP |
|---|---|---|
| Buy | 21.07.2025 | 24 |
| Buy | 17.04.2025 | 26 |
| Buy | 28.02.2025 | 29 |
| Buy | 12.10.2024 | 27 |
| Buy | 22.10.2024 | 27 |
| Buy | 25.09.2024 | 27 |
| Buy | 19.07.2024 | 26 |

| SHAREHOLDERS | Share % |
|---|---|
| Rafał Styczeń | 23.9% |
| Dariusz Orłowski | 23.3% |
| Esaliens TFI | 9.1% |
| Grzegorz Młynarczyk | 5.7% |

| INVESTOR CALENDAR | |
|---|---|
| 3Q'25 Earnings | 26.11.2025 |

### ANALYST


**Dominik Niszcz, CFA**
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| Valuation | Current | | Previous | | Change |
|---|---|---|---|---|---|
| DCF | 19 | 100% | 24 | 100% | -20% |
| Multiples | 19 | 0% | 33 | 0% | -41% |

| Estimates chng | 2025E | | | 2026E | | | 2027E | | |
|---|---|---|---|---|---|---|---|---|---|
| PLNm | Curr. | Prev. | Chg. | Curr. | Prev. | Chg. | Curr. | Prev. | Chg. |
| **Revenues** | **585** | **607** | **-4%** | **618** | **668** | **-7%** | **652** | **721** | **-10%** |
| **EBITDA** | **79** | **91** | **-13%** | **89** | **106** | **-16%** | **96** | **112** | **-14%** |
| margin | 13.5% | 14.9% | -1.5pp | 14.5% | 15.9% | -1.4pp | 14.8% | 15.6% | -0.8pp |
| **EBIT** | **56** | **68** | -17% | **66** | **83** | -20% | **73** | **89** | **-18%** |
| margin | 9.6% | 11.2% | -1.6pp | 10.7% | 12.4% | -1.7pp | 11.2% | 12.3% | -1.1pp |
| **Net profit** | **17** | **17** | 1% | **20** | **26** | -24% | **24** | **30** | **-19%** |
| margin | 2.9% | 2.8% | 0.1pp | 3.2% | 3.9% | -0.7pp | 3.7% | 4.2% | -0.4pp |

| Trigon vs. cons | 2025E | | | 2026E | | | 2027E | | |
|---|---|---|---|---|---|---|---|---|---|
| PLNm | Trigon | Cons. | Diff. | Trigon | Cons. | Diff. | Trigon | Cons. | Diff. |
| **Revenues** | **585** | **620** | **-6%** | **618** | **694** | **-11%** | **652** | **764** | **-15%** |
| **EBITDA** | **79** | **94** | **-16%** | **89** | **108** | **-17%** | **96** | **115** | **-16%** |
| margin | 13.5% | 15.2% | -1.7pp | 14.5% | 15.5% | -1.0pp | 14.8% | 15.1% | -0.3pp |
| **EBIT** | **56** | **-** | **-** | **66** | **-** | **-** | **73** | **-** | **-** |
| margin | 9.6% | - - | | 10.7% | - - | | 11.2% | - - | |
| **Net profit** | **17** | **-** | **-** | **20** | **-** | **-** | **24** | **-** | **-** |
| margin | 2.9% | - - | | 3.2% | - - | | 3.7% | - - | |

| KPIs (PLNm) | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E | CAGR |
|---|---|---|---|---|---|---|---|
| Shares outstanding | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 0% |
| DPS (PLN) | 0.3 | 1.0 | 0.0 | 0.0 | 0.5 | 1.0 | 26% |
| EPS (PLN) | 1.1 | 0.3 | 1.8 | 1.4 | 1.6 | 2.0 | 13% |
| BVPS (PLN) | 5.4 | 6.8 | 8.3 | 9.7 | 10.8 | 11.8 | 17% |
| ND / EBITDA (x) | 0.1 | 0.1 | 1.8 | 2.1 | 1.4 | 0.9 | |
| ND / Equity (x) | 0.1 | 0.1 | 1.5 | 1.4 | 0.9 | 0.6 | |
| FCFF | 12 | 34 | 58 | 46 | 44 | 50 | 32% |
| NWC | 66 | 56 | 67 | 69 | 73 | 77 | |
| Net Debt | 9 | 6 | 150 | 164 | 127 | 89 | |
| Minorities & other EV adj. | 213 | 234 | 234 | 234 | 234 | 234 | |
| adj. Net Debt | 221 | 240 | 384 | 398 | 360 | 323 | |

| Ratios | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E | Avg. |
|---|---|---|---|---|---|---|---|
| adj. EBITDA yoy | 71% | -18% | 67% | -6% | 14% | 8% | |
| EBIT yoy | 76% | -26% | 75% | -10% | 18% | 11% | |
| adj. EPS yoy | 139% | -10% | 19% | -14% | 42% | 19% | |
| Gross margin | 28.1% | 24.6% | 27.6% | 27.4% | 28.5% | 29.1% | 27.6% |
| adj. EBITDA margin | 14.9% | 11.0% | 15.0% | 13.5% | 14.5% | 14.8% | 13.9% |
| EBIT margin | 11.7% | 7.9% | 11.2% | 9.6% | 10.7% | 11.2% | 10.4% |
| adj. Net profit margin | 4.3% | 3.5% | 3.4% | 2.8% | 3.8% | 4.2% | 3.7% |
| ROE (%) | 20% | 4% | 22% | 14% | 15% | 17% | 15% |
| ROA (%) | 3% | 1% | 4% | 3% | 3% | 3% | 3% |

| Company specific KPIs | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E | CAGR |
|---|---|---|---|---|---|---|---|
| Revenues FinTech | 64 | 74 | 76 | 79 | 87 | 94 | 8% |
| Revenues Software Mind | 344 | 377 | 478 | 504 | 529 | 555 | 10% |
| Revenues other | 5 | 3 | 2 | 2 | 2 | 2 | -14% |
| EBIT FinTech | -1 | -7 | -2 | 0 | 2 | 4 | -220% |
| EBIT Software Mind | 56 | 49 | 63 | 56 | 63 | 69 | 5% |
| EBIT other | -6 | -6 | 1 | 1 | 0 | 0 | -64% |

*Source: Company, Trigon*

| Multiples at PLN 16.04 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| P/E (x) | 15.0 | 56.1 | 8.7 | 11.6 | 9.9 | 8.1 |
| adj. P/E (x) | 11.2 | 12.4 | 10.4 | 12.1 | 8.5 | 7.2 |
| EV/EBITDA (x) | 6.9 | 8.8 | 7.0 | 7.6 | 6.2 | 5.4 |
| adj. EV/EBITDA (x) | 6.9 | 8.8 | 7.0 | 7.6 | 6.2 | 5.4 |
| P/BV (x) | 3.0 | 2.4 | 1.9 | 1.7 | 1.5 | 1.4 |
| FCFF Yield (%) | 3.0% | 7.8% | 9.9% | 7.7% | 7.8% | 9.6% |
| DY (%) | 2.0% | 6.2% | 0.0% | 0.0% | 3.1% | 6.2% |

| Multiples at Target Price | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| P/E (x) | 17.7 | 66.5 | 10.3 | 13.7 | 11.8 | 9.6 |
| adj. P/E (x) | 13.3 | 14.7 | 12.3 | 14.3 | 10.1 | 8.5 |
| EV/EBITDA (x) | 7.5 | 9.5 | 7.4 | 8.0 | 6.7 | 5.8 |
| adj. EV/EBITDA (x) | 7.5 | 9.5 | 7.4 | 8.0 | 6.7 | 5.8 |
| P/BV (x) | 3.5 | 2.8 | 2.3 | 2.0 | 1.8 | 1.6 |
| FCFF Yield (%) | 2.7% | 7.2% | 9.3% | 7.3% | 7.3% | 9.0% |
| DY (%) | 1.7% | 5.3% | 0.0% | 0.0% | 2.6% | 5.3% |

| P&L Statement (PLNm) | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| **Revenues** | **410** | **453** | **557** | **585** | **618** | **652** |
| COGS | -295 | -341 | -403 | -425 | -442 | -462 |
| **Gross Profit** | **115** | **112** | **154** | **160** | **177** | **189** |
| Selling costs | -20 | -23 | -37 | -42 | -44 | -47 |
| G&A costs | -41 | -42 | -58 | -63 | -66 | -70 |
| Other operating items, net | 0 | -6 | 4 | 0 | 0 | 0 |
| **EBITDA** | **61** | **50** | **84** | **79** | **89** | **96** |
| **adj. EBITDA** | **61** | **50** | **84** | **79** | **89** | **96** |
| D&A | -13 | -14 | -21 | -23 | -23 | -23 |
| **EBIT** | **48** | **36** | **62** | **56** | **66** | **73** |
| Net financial costs | 0 | -4 | -1 | -4 | -13 | -10 |
| **EBT** | **48** | **32** | **61** | **52** | **53** | **63** |
| Minority interest | -25 | -17 | -30 | -25 | -23 | -27 |
| **Net profit** | **13** | **4** | **23** | **17** | **20** | **24** |
| **adj. net profit** | **18** | **16** | **19** | **16** | **23** | **28** |

| Balance Sheet (PLNm) | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| **Non-current Assets** | **210** | **226** | **417** | **471** | **467** | **464** |
| **Current Assets** | **209** | **209** | **222** | **192** | **215** | **238** |
| Inventories | 1 | 1 | 0 | 0 | 0 | 0 |
| Receivables | 99 | 82 | 101 | 106 | 112 | 118 |
| Cash and cash equivalents | 89 | 113 | 103 | 68 | 85 | 102 |
| **Assets** | **419** | **436** | **639** | **663** | **682** | **702** |
| **Equity** | **67** | **84** | **102** | **120** | **133** | **145** |
| **Non-current Liabilities** | **159** | **134** | **245** | **224** | **203** | **182** |
| Long-term borrowings | 84 | 87 | 190 | 168 | 147 | 127 |
| **Current Liabilities** | **77** | **92** | **134** | **138** | **140** | **142** |
| Short-term borrowings | 15 | 33 | 64 | 64 | 64 | 64 |
| Payables | 33 | 26 | 34 | 37 | 39 | 42 |
| **Equity and Liabilities** | **419** | **436** | **639** | **663** | **682** | **702** |

| CF Statement (PLNm) | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| **Operating CF** | **46** | **55** | **78** | **63** | **63** | **71** |
| Change in NWC | -21 | 10 | -11 | -1 | -4 | -4 |
| D&A | -13 | -14 | -21 | -23 | -23 | -23 |
| **Investing CF** | **-127** | **-20** | **-194** | **-70** | **-12** | **-13** |
| CAPEX | -27 | -12 | -12 | -10 | -12 | -13 |
| **Financing CF** | **59** | **-12** | **106** | **-29** | **-34** | **-40** |
| Lease payments | -6 | -9 | -7 | -7 | -7 | -7 |
| Dividend/Buy-back | -4 | -12 | 0 | 0 | -6 | -12 |
| **Net change in cash** | **-22** | **24** | **-10** | **-35** | **16** | **17** |

## DCF Valuation

| DCF (PLNm) | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | TV |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | 585 | 618 | 652 | 684 | 717 | 746 | 774 | 797 | 817 | |
| *y/y* | *5%* | *6%* | *5%* | *5%* | *5%* | *4%* | *4%* | *3%* | *2%* | |
| EBITDA | 79 | 89 | 96 | 103 | 107 | 110 | 114 | 117 | 120 | |
| **EBIT** | **56** | **66** | **73** | **79** | **83** | **86** | **90** | **92** | **95** | |
| *EBIT margin* | *9.6%* | *10.7%* | *11.2%* | *11.6%* | *11.6%* | *11.6%* | *11.6%* | *11.6%* | *11.6%* | |
| *Tax rate* | *19.6%* | *19.0%* | *19.0%* | *19.0%* | *19.0%* | *19.0%* | *19.0%* | *19.0%* | *19.0%* | |
| **NOPLAT** | **45** | **54** | **59** | **64** | **67** | **70** | **73** | **75** | **77** | |
| D&A | 23 | 23 | 23 | 23 | 24 | 24 | 24 | 25 | 25 | |
| CAPEX | -10 | -12 | -13 | -14 | -15 | -16 | -17 | -18 | -18 | |
| Change in NWC | -1 | -4 | -4 | -4 | -4 | -3 | -3 | -3 | -3 | |
| Lease capex | -7 | -7 | -7 | -8 | -8 | -8 | -8 | -8 | -8 | |
| M&A, other adjustments | -60 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **FCF** | **-10** | **54** | **58** | **62** | **64** | **67** | **69** | **71** | **73** | **75** |
| | | | | | | | | | | |
| Unlevered beta | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Risk-free rate | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.0% |
| Market premium | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| **WACC** | **11.5%** | **11.7%** | **11.8%** | **11.9%** | **12.0%** | **12.0%** | **12.0%** | **12.0%** | **12.0%** | **11.5%** |
| | | | | | | | | | | |
| **DFCF** | **-10** | **47** | **45** | **43** | **40** | **37** | **34** | **32** | **29** | |

| | |
|---|---|
| PV FCF 2025-TV | 298 |
| **Residual growth rate** | **2.0%** |
| Terminal Value | 785 |
| **Discounted TV** | **312** |
| **EV** | **610** |
| Net Debt, other adj. | 397 |
| Dividend paid-out in 2025 | 0 |
| **Equity Value** | **213** |
| Shares outstanding (m) | 12.4 |
| Equity Value per share (PLN) | 17.3 |
| **12M Target Price (PLN)** | **19.3** |

**WACC TV**

| g | 9.5% | 10.5% | **11.5%** | 12.5% | 13.5% |
|---|---|---|---|---|---|
| 1.0% | 21 | 19 | 18 | 17 | 16 |
| 1.5% | 22 | 20 | 19 | 17 | 16 |
| **2.0%** | 23 | 21 | **19** | 18 | 17 |
| 2.5% | 24 | 22 | 20 | 19 | 17 |
| 3.0% | 26 | 23 | 21 | 19 | 18 |

*Source: Trigon*

## Relative Valuation

| Peers | EV/EBITDA | | | | P/E | | |
|---|---|---|---|---|---|---|---|
| | 2025E | 2026E | 2027E | | 2025E | 2026E | 2027E |
| GLOBANT SA | 6.4 | 6.1 | 5.7 | | 9.8 | 9.5 | 8.8 |
| ENDAVA PLC- SPON ADR | 4.7 | 6.0 | 5.0 | | 6.1 | 8.0 | 6.3 |
| EPAM SYSTEMS INC | 9.2 | 8.4 | 7.6 | | 13.9 | 12.7 | 11.3 |
| GRID DYNAMICS HOLDINGS INC | 7.2 | 6.0 | 5.8 | | 21.8 | 17.8 | 15.7 |
| CAPGEMINI SE | 7.4 | 7.0 | 6.6 | | 10.8 | 10.1 | 9.4 |
| COGNIZANT TECH SOLUTIONS-A | 8.3 | 8.0 | 7.4 | | 13.1 | 12.2 | 11.2 |
| KAINOS GROUP PLC | 15.9 | 15.8 | 13.7 | | 24.7 | 23.6 | 20.4 |
| NAGARRO SE | 7.4 | 6.6 | 6.0 | | 12.9 | 9.9 | 8.8 |
| IT LINK SA | 5.9 | 5.3 | 4.7 | | - | - | - |
| **Median** | **7.4** | **6.6** | **6.0** | | **13.0** | **11.2** | **10.3** |
| | | | | | | | |
| Implied ALL valuation per share | 14.9 | 18.8 | 20.9 | | 17.2 | 21.0 | 23.0 |
| **Average valuation** | | **18.2** | | | | **20.4** | |
| | | | | | | | |
| | | | | **19.3** | | | |

*Source: Bloomberg, Trigon*

**Disclaimer**

General information

The Document has been prepared by Trigon Dom Maklerski S.A. (the “Brokerage House”), for renumeration, on behalf of Warsaw Stock Exchange S.A. (the "WSE"), based on agreement for the provision of services for the preparation of analytical reports (the "Agreement"), which is supervised by the Polish Financial Supervision Authority.
In the first place, the Document is addressed to selected clients of the Brokerage House who use its services in the area of research and recommendations. It may, however, be distributed to a wider public from the date specified therein (by posting it on the Brokerage House website, providing it to entities that may quote it in media, in whole or in parts as they see fit, or otherwise) as a recommendation within the meaning of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC Text with EEA relevance (“Regulation”).

Glossary of professional terms:
capitalisation – market price multiplied by the number of a company’s shares
free float (%) – percentage of a company’s shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company
min/max 52 wks – lowest/highest share price over the previous 52 weeks
average turnover – average volume of share trading over the previous month

EBIT – operating profit
EBITDA – operating profit before depreciation and amortisation
adjusted profit – net profit adjusted for one-off items
CF – cash flow
CAPEX – sum of investment expenditures on fixed assets
OCF – cash generated through a company’s operating activities
FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets
ROA – rate of return on assets
ROE – rate of return on equity
ROIC – rate of return on invested capital
NWC – net working capital
cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services
gross profit margin – ratio of gross profit to net revenue
EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue
EBIT margin – ratio of operating profit to net revenue
net margin – ratio of net profit to net revenue
EPS – earnings per share
DPS – dividend per share
P/E – ratio of market price to earnings per share
P/BV – ratio of market price to book value per share
EV/EBITDA – ratio of a company’s EV to EBITDA
EV – sum of a company’s current capitalisation and net debt
DY – dividend yield, ratio of dividends paid to share price
RFR – risk free rate
WACC – weighted average cost of capital

Recommendations of the Brokerage House
Issuer – AILLERON S.A.
BUY – we expect the total return on an investment to reach at least 15%
HOLD – we expect the price of an investment to be largely stable, with potential upside of up to 15%
SELL – we expect negative total return on an investment of more than -0%

Recommendations of the Brokerage House are valid for a period of 12 months from their issuance or until the price target of the financial instrument is achieved.
The Brokerage House may update its recommendations at any time, depending on the prevailing market conditions or the judgement of persons who produced a given recommendation.
Short-term recommendations (particularly those designated as speculative) may be valid for shorter periods of time. Short-term recommendations designated as speculative involve a higher investment risk.
Document prepared by: Dominik Niszcz

Valuation methods used
The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.
- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.
- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn’t consider market sentiment or short-term fluctuations.
The comparable valuation method values a company by comparing it to similar publicly traded companies.
- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.
- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.
SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.

- Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.
- Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.

Risk-adjusted net present value method (rNPV)

- Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.
- Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.

Discounted residual income method (DRI)

- Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.
- Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.

Discounted dividend model (DDM)

- Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.
- Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.

Net asset value method (NAV)

- Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.
- Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.

Target multiple method

- Advantages: the method can be applied to any company.
- Disadvantages: it involves a high degree of subjectivity.

Replacement value method – it assesses the value of a company based on the costs of replacing its assets.

- Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.
- Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.

Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.

- Advantages: the method can capture the lowest threshold of a company's value.
- Disadvantages: it may be hard to capture the value of a company's intangibles.

Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: DCF, peer group

The valuation, methodology or underlying assumptions have not changed since the date when this Document was completed and first disseminated.

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