TRIGON

6 February 2026

Research

CEE | Equity Research

Buy

(Previous: Buy, 18.5 PLN)

Target Price: PLN 15

Upside: +15%

Mirbud

Making expectations realistic

Despite increasingly bold tender activity on the part of the most important investors in the domestic construction industry, sentiment towards Mirbud has cooled significantly in recent months (the share price fell by 12% in a month). Mirbud's initial railway offensive ultimately failed – despite submitting the lowest bids in two large PKP PLK tenders (Tymbark – Limanowa and E75 Rail Baltica, totaling ~PLN 4 billion), both projects ultimately went to other, larger general contractors. In view of the above, we are significantly cutting our contract assumptions in this business line for the coming years – from approximately PLN 1.5 billion to just PLN 500 million per year.

Nevertheless, the worst seems to be behind Mirbud, and the publication of results for 4Q25E may, in our opinion, be associated with a reversal of the negative news flow. We are putting forward the thesis, albeit with a great deal of caution, that FY26E may surprise positively in terms of margins in the construction segment. Most of the older, aggressively priced contracts will already be fully "processed," and the results should increasingly reflect the more conservative contracting of FY23-24 – we estimate that the average deviation of Mirbud's winning bid from the second cheapest in road tenders was only 4-5% during this period. In addition, the submission of an application to acquire part of Pile Elbud's assets opens up, even on a smaller scale, the power construction market to the Group, which in the coming years, driven by PSE investments, may be one of the most promising new business segments for the largest general contractors.

Taking the above arguments into account, we are lowering our target price by 19% to PLN 15, but due to the recent sharp decline in the share price, we are maintaining our BUY recommendation. Based on our forecasts, the CAGR of EPS in FY25-28E is 33%. We assume that in the context of the materialization of our master thesis regarding the upcoming boom in the construction segment, Mirbud should be valued at 2Y FWD EV/EBITDA of around ~8x (at our TP 8.0x for FY27E), with a discount of over 50% to the industry leader – Budimex.

4Q25 results. We expect a neutral market reaction to the results – we believe that their tone will be largely ambivalent. On the one hand, we believe that the Group should show positive growth in its key lines, but on the other hand, we note that the entire growth will be attributable to the revaluation of Torpol shares (~PLN 50 million) – we believe that adjusted EBITDA will be down 14% y/y.

Valuation. Our valuation of Mirbud is based entirely on the DCF model – we assume a WACC of 5.5% and a market premium of 5.5%. In the residual period, we assume average annual revenues of PLN 5.9bn and a gross margin of 8.1% (vs. PLN 7.2bn and 7.5% previously, due to lower contracting in the railway segment). Our assumptions imply a 12-month target price of PLN 15. In addition, we present a scenario analysis (more detailed description on p. 5) – in the optimistic scenario, we value Mirbud shares at PLN 18.5, and in the pessimistic scenario at PLN 10. The comparative valuation returns a value of PLN 15.7.

Risk factors. Risk factors include, among others, prices of materials and raw materials, lack of funds for infrastructure investments, increased competition, and further delays in tenders. For a more detailed description, see page 7.

PLNm	2023	2024	2025E	2026E	2027E	2028E
Revenues	3,322	3,252	2,904	3,274	3,702	4,334
adj. EBITDA	249	211	143	206	238	290
EBIT	224	182	168	170	197	245
adj. Net profit	140	126	76	116	138	184
EPS (PLN)	1.5	1.1	0.7	1.1	1.3	1.7
adj. P/E (x)	8.5	11.4	18.9	12.4	10.4	7.8
adj. EV/EBITDA (x)	4.8	6.6	12.6	9.1	7.1	5.4
FCFF Yield (%)	-1.8%	-11.4%	-21.1%	-1.3%	13.0%	10.3%
DY (%)	2.2%	1.3%	0.7%	0.8%	0.8%	1.9%

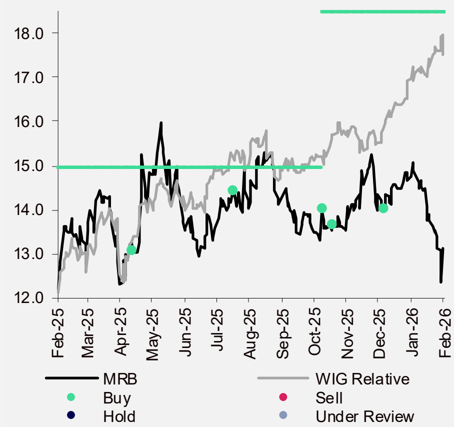
Source: Company, Trigon

FACT SHEET

Ticker	**MRB**
Sector	**Construction**
Price (PLN)	**13.0**
52W range (PLN)	**11.46 / 16.28**
Shares outstanding (m)	**110.1**
Market Cap (PLNm)	**1,436**
Free-float	**62%**
3M Avg. Vol. (PLNm)	**2.3**

Price performance	1M	3M	1Y
	-12%	**-3%**	**8%**

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	10.12.2025	18.5
Buy	23.10.2025	18.5
Buy	13.10.2025	18.5
Buy	21.07.2025	15.0
Buy	17.04.2025	15.0
Buy	10.12.2024	15.0
Buy	21.10.2024	20.0

SHAREHOLDERS	Share %
Jerzy Mirgos	37.9%
OFE Nationale-Nederlanden	10.9%
TFI PZU	7.1%
OFE PZU Złota Jesień	5.1%

INVESTOR CALENDAR	
FY25 Earnings	27.04.2026
1Q26 Earnings	21.05.2026
1H26 Earnings	27.08.2026
3Q26 Earnings	26.11.2026

ANALYST

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Raport w ramach Programu Wsparcia Pokrycia Analitycznego GPW

Valuation	Current		Previous		Change
DCF	15.0	100%	18.5	100%	-19%
Multiples	15.7	0%	14.2	0%	11%

Estimates chng	2026E			2027E			2028E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**3,274**	**3,216**	**2%**	**3,702**	**3,904**	**-5%**	**4,334**	**4,891**	**-11%**
EBITDA	**206**	**223**	**-8%**	**238**	**266**	**-11%**	**290**	**303**	**-4%**
margin	6.3%	6.9%	-0.7pp	6.4%	6.8%	-0.4pp	6.7%	6.2%	0.5pp
EBIT	**170**	**189**	**-10%**	**197**	**226**	**-13%**	**245**	**259**	**-5%**
margin	5.2%	5.9%	-0.7pp	5.3%	5.8%	-0.5pp	5.7%	5.3%	0.4pp
Net profit	**116**	**124**	**-7%**	**138**	**157**	**-12%**	**184**	**191**	**-4%**
margin	3.5%	3.9%	-0.3pp	3.7%	4.0%	-0.3pp	4.2%	3.9%	0.3pp

Trigon vs. cons	2026E			2027E			2028E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	**3,274**	**3,410**	**-4%**	**3,702**	**4,198**	**-12%**	**4,334**	**-**	**-**
EBITDA	**206**	**220**	**-7%**	**238**	**274**	**-13%**	**290**	**-**	**-**
margin	6.3%	6.5%	-0.2pp	6.4%	6.5%	-0.1pp	6.7%	-	-
EBIT	**170**	**186**	**-8%**	**197**	**231**	**-15%**	**245**	**-**	**-**
margin	5.2%	5.4%	-0.2pp	5.3%	5.5%	-0.2pp	5.7%	-	-
Net profit	**116**	**126**	**-8%**	**138**	**166**	**-16%**	**184**	**-**	**-**
margin	3.5%	3.7%	-0.1pp	3.7%	3.9%	-0.2pp	4.2%	-	-

KPIs (PLNm)	2023	2024	2025E	2026E	2027E	2028E	CAGR
Shares outstanding	91.7	110.1	110.1	110.1	110.1	110.1	4%
DPS (PLN)	0.3	0.2	0.1	0.1	0.1	0.3	-2%
adj. EPS (PLN)	1.5	1.1	0.7	1.1	1.3	1.7	2%
BVPS (PLN)	8.6	9.9	11.0	11.9	13.1	14.5	11%
ND / EBITDA (x)	0.0	-0.2	1.9	2.1	1.0	0.4	
ND / Equity (x)	0.0	0.0	0.3	0.3	0.2	0.1	
FCFF	-26	-224	-381	-24	219	161	-244%
NWC	91	492	926	976	785	789	
Net Debt	9	-41	370	431	247	130	
Minorities & other EV adj.	0	0	0	0	0	0	
adj. Net Debt	9	-41	370	431	247	130	

Ratios	2023	2024	2025E	2026E	2027E	2028E	Avg.
adj. EBITDA yoy	18%	-15%	-32%	44%	16%	22%	
EBIT yoy	26%	-19%	-8%	1%	16%	25%	
adj. EPS yoy	6%	-25%	-40%	53%	19%	33%	
Gross margin	10.1%	9.0%	7.5%	8.7%	8.6%	8.7%	8.7%
adj. EBITDA margin	7.5%	6.5%	4.9%	6.3%	6.4%	6.7%	6.4%
EBIT margin	6.7%	5.6%	5.8%	5.2%	5.3%	5.7%	5.7%
adj. Net profit margin	4.2%	3.9%	2.6%	3.5%	3.7%	4.2%	3.7%
ROE (%)	17%	11%	10%	9%	10%	12%	11%
ROA (%)	6%	5%	5%	4%	5%	6%	5%

Company specific KPIs	2023	2024	2025E	2026E	2027E	2028E	CAGR
Backlog	4,622	7,992	8,465	10,550	12,175	13,279	24%
New orders signed	2,186	6,367	3,150	5,200	5,200	5,200	19%
Residential	73	101	200	200	200	200	22%
Public Utility and I&L	1,205	999	750	2,000	2,000	2,000	11%
Roads	907	5,267	2,100	2,500	2,500	2,500	22%
Railways	0	0	100	500	500	500	-

Source: Company, Trigon

Multiples at PLN 13.04	2023	2024	2025E	2026E	2027E	2028E
P/E (x)	8.8	11.8	11.8	12.4	10.4	7.8
adj. P/E (x)	8.5	11.4	18.9	12.4	10.4	7.8
EV/EBITDA (x)	5.0	6.8	9.1	9.1	7.1	5.4
adj. EV/EBITDA (x)	4.8	6.6	12.6	9.1	7.1	5.4
P/BV (x)	1.5	1.3	1.2	1.1	1.0	0.9
FCFF Yield (%)	-2%	-16%	-21%	-1%	13%	10%
DY (%)	2.2%	1.3%	0.7%	0.8%	0.8%	1.9%

Multiples at Target Price	2023	2024	2025E	2026E	2027E	2028E
P/E (x)	10.2	13.6	13.5	14.2	11.9	9.0
adj. P/E (x)	9.8	13.1	21.7	14.2	11.9	9.0
EV/EBITDA (x)	5.7	7.9	10.1	10.1	8.0	6.1
adj. EV/EBITDA (x)	5.6	7.6	14.1	10.1	8.0	6.1
P/BV (x)	1.7	1.5	1.4	1.3	1.1	1.0
FCFF Yield (%)	-2%	-14%	-19%	-1%	12%	9%
DY (%)	1.9%	1.2%	0.6%	0.7%	0.7%	1.7%

P&L Statement (PLNm)	2023	2024	2025E	2026E	2027E	2028E
Revenues	**3,322**	**3,252**	**2,904**	**3,274**	**3,702**	**4,334**
COGS	2,987	2,961	2,687	2,991	3,384	3,957
Gross Profit	**336**	**291**	**217**	**283**	**317**	**376**
Selling costs	7	8	7	8	9	11
G&A costs	88	95	97	105	111	120
Other operating items, net	-10	105	51	0	0	0
EBITDA	**243**	**204**	**199**	**206**	**238**	**290**
adj. EBITDA	**249**	**211**	**143**	**206**	**238**	**290**
D&A	19	22	31	36	41	45
EBIT	**224**	**182**	**168**	**170**	**197**	**245**
Net financial costs	-54	-30	-20	-25	-24	-16
EBT	**170**	**152**	**149**	**145**	**173**	**230**
Minority interest	0	0	0	0	0	0
Net profit	**135**	**121**	**122**	**116**	**138**	**184**
adj. net profit	**140**	**126**	**76**	**116**	**138**	**184**

Balance Sheet (PLNm)	2023	2024	2025E	2026E	2027E	2028E
Non-current Assets	**845**	**830**	**919**	**1,034**	**1,168**	**1,203**
Current Assets	**1,439**	**1,583**	**1,524**	**1,685**	**1,851**	**2,002**
Inventories	390	361	402	727	849	854
Receivables	596	795	955	852	862	890
Cash and cash equivalents	396	397	136	75	109	226
Assets	**2,284**	**2,414**	**2,443**	**2,719**	**3,018**	**3,204**
Equity	**794**	**1,095**	**1,207**	**1,311**	**1,438**	**1,594**
Non-current Liabilities	**496**	**495**	**645**	**645**	**495**	**495**
Long-term borrowings	314	218	368	368	218	218
Current Liabilities	**994**	**824**	**591**	**763**	**1,086**	**1,116**
Short-term borrowings	91	138	138	138	138	138
Payables	895	664	431	603	926	955
Equity and Liabilities	**2,284**	**2,414**	**2,443**	**2,719**	**3,018**	**3,204**

CF Statement (PLNm)	2023	2024	2025E	2026E	2027E	2028E
Operating CF	**148**	**-48**	**-266**	**126**	**394**	**241**
Change in NWC	-30	-335	-434	-51	191	-4
D&A	19	22	31	36	41	45
Investing CF	**-146**	**-85**	**-85**	**-120**	**-145**	**-50**
CAPEX	-150	-150	-85	-120	-145	-50
Financing CF	**-114**	**134**	**91**	**-67**	**-215**	**-73**
Lease payments	-23	-25	-30	-30	-30	-30
Dividend/Buy-back	-26	-19	-10	-12	-12	-28
Net change in cash	**-112**	**1**	**-261**	**-61**	**34**	**117**

Valuation

Model assumptions

#MRB: FY25-35E estimates

PLNm	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenues	**2,506**	**3,319**	**3,322**	**3,252**	**2,904**	**3,274**	**3,702**	**4,334**	**4,725**	**5,155**	**5,477**	**5,496**	**5,526**	**5,586**	**5,750**
yoy	*102%*	*32%*	*0%*	*-2%*	*-11%*	*13%*	*13%*	*17%*	*9%*	*9%*	*6%*	*0%*	*1%*	*1%*	*3%*
Construction	2,344	3,266	3,127	2,997	2,809	3,116	3,574	4,096	4,483	4,900	5,208	5,213	5,228	5,273	5,420
yoy	*103%*	*39%*	*-4%*	*-4%*	*-6%*	*11%*	*15%*	*15%*	*9%*	*9%*	*6%*	*0%*	*0%*	*1%*	*3%*
Residential	146	132	203	269	124	192	171	267	278	289	301	313	325	338	352
yoy	*28%*	*-10%*	*54%*	*32%*	*-54%*	*56%*	*-11%*	*56%*	*4%*	*4%*	*4%*	*4%*	*4%*	*4%*	*4%*
Rental	42	54	62	36	25	27	28	51	53	55	57	59	62	64	67
yoy	*28%*	*29%*	*13%*	*-42%*	*-29%*	*5%*	*5%*	*81%*	*4%*	*4%*	*4%*	*4%*	*4%*	*4%*	*4%*
Other & Elimination	-27	-132	-69	-50	-54	-60	-72	-81	-89	-89	-89	-89	-89	-89	-89
Gross Profit	**232**	**270**	**336**	**291**	**217**	**283**	**317**	**376**	**389**	**420**	**444**	**448**	**453**	**460**	**475**
Gross Margin	**9.2%**	**8.1%**	**10.1%**	**9.0%**	**7.5%**	**8.7%**	**8.6%**	**8.7%**	**8.2%**	**8.1%**	**8.1%**	**8.1%**	**8.2%**	**8.2%**	**8.3%**
Construction	7.4%	6.0%	7.8%	5.8%	6.1%	6.9%	7.2%	6.9%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Residential	22.9%	29.2%	24.5%	31.4%	34.0%	31.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Rental	54.4%	61.9%	61.2%	42.4%	0.0%	20.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
EBITDA	**188**	**194**	**243**	**204**	**199**	**206**	**238**	**290**	**294**	**315**	**330**	**326**	**321**	**317**	**320**
EBITDA margin (%)	*7.5%*	*5.9%*	*7.3%*	*6.3%*	*6.9%*	*6.3%*	*6.4%*	*6.7%*	*6.2%*	*6.1%*	*6.0%*	*5.9%*	*5.8%*	*5.7%*	*5.6%*
EBIT	**174**	**178**	**224**	**182**	**168**	**170**	**197**	**245**	**247**	**267**	**279**	**271**	**263**	**256**	**254**
EBIT margin (%)	*7.0%*	*5.4%*	*6.7%*	*5.6%*	*5.8%*	*5.2%*	*5.3%*	*5.7%*	*5.2%*	*5.2%*	*5.1%*	*4.9%*	*4.8%*	*4.6%*	*4.4%*
Net financial costs	**-18**	**-27**	**-54**	**-30**	**-20**	**-25**	**-24**	**-16**	**-13**	**-12**	**-10**	**-8**	**-11**	**-10**	**-9**
Interest income	5	10	1	9	0	3	1	2	5	6	8	10	7	8	9
Interest costs	23	37	55	39	20	28	25	18	18	18	18	18	18	18	18
Net profit	**128**	**119**	**135**	**121**	**122**	**116**	**138**	**184**	**187**	**204**	**215**	**211**	**201**	**197**	**197**
Net profit margin (%)	*5.1%*	*3.6%*	*4.1%*	*3.7%*	*4.2%*	*3.5%*	*3.7%*	*4.2%*	*4.0%*	*4.0%*	*3.9%*	*3.8%*	*3.6%*	*3.5%*	*3.4%*
Backlog	**4,815**	**5,564**	**4,622**	**7,992**	**8,465**	**10,550**	**12,175**	**13,279**	**13,997**	**14,347**	**14,339**	**14,427**	**14,599**	**14,827**	**15,007**
Contracts signed	**2,581**	**4,014**	**2,186**	**6,367**	**3,150**	**5,200**	**5,200**	**5,200**	**5,200**	**5,250**	**5,200**	**5,300**	**5,400**	**5,500**	**5,600**
Residential buildings	58	189	73	101	200	200	200	200	200	200	200	200	200	200	200
Public utility	455	592	704	871	600	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Industrial buildings	910	986	502	129	150	1,000	1,000	1,000	1,000	1,050	1,000	1,100	1,200	1,300	1,400
Roads	1,158	2,247	907	5,267	2,100	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Railways	0	0	0	0	100	500	500	500	500	500	500	500	500	500	500
OCF	**205**	**133**	**148**	**-48**	**-266**	**126**	**394**	**241**	**199**	**228**	**249**	**270**	**267**	**262**	**256**
CAPEX	**-57**	**-8**	**-150**	**-150**	**-85**	**-120**	**-145**	**-50**	**-50**	**-50**	**-50**	**-50**	**-50**	**-62**	**-65**
DY	**0.6%**	**1.5%**	**2.2%**	**1.3%**	**0.7%**	**0.8%**	**0.8%**	**1.9%**	**2.6%**	**2.6%**	**2.8%**	**3.0%**	**2.9%**	**2.8%**	**2.7%**
FCF Yield	**9.2%**	**7.8%**	**-1.5%**	**-11.4%**	**-21.1%**	**-1.3%**	**13.0%**	**10.3%**	**8.0%**	**10.6%**	**13.2%**	**16.7%**	**18.6%**	**19.2%**	**20.7%**

Source: Trigon

Income-based valuation

DCF. Our valuation of Mirbud shares is based entirely on the DCF model. Our assumptions imply a 12-month target price of PLN 15 per share, 15% above the last closing price.

DCF valuation assumptions:

i) Risk-free rate of 5.5%.

ii) Market premium of 5.5% (Trigon methodology for mWIG40 companies).

iii) Unleveraged beta of 1.0x.

iv) Residual growth rate of 2.5%.

#MRB: DCF valuation

PLNm	2025
Loans and borrowings (+)	506
Cash and cash equivalents (-)	136
Cash adjustment (+)	353
Investment in Torpol (-)	134
ND	**589**

DCF (PLNm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	>2035E
adj. EBIT	**170**	**197**	**245**	**247**	**267**	**279**	**271**	**263**	**256**	**254**	
Tax rate	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	
NOPLAT	**136**	**157**	**196**	**198**	**213**	**223**	**217**	**210**	**205**	**204**	
D&A	36	41	45	47	49	52	55	58	62	65	
CAPEX	-120	-145	-50	-50	-50	-50	-50	-50	-62	-65	
Change in NWC	-51	191	-4	-48	-36	-28	-3	-4	-6	-15	
FCF	**1**	**245**	**187**	**146**	**176**	**197**	**219**	**215**	**198**	**189**	**193**
Relevered beta	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Cost of equity	12.2%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	10.3%
After-tax cost of debt	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	4.8%
Debt ratio	26.1%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%
WACC	**10.7%**	**10.7%**	**10.7%**	**10.7%**	**10.7%**	**10.7%**	**10.7%**	**10.7%**	**10.7%**	**10.7%**	**9.2%**
DFCF	**1**	**202**	**140**	**98**	**107**	**108**	**108**	**96**	**80**	**69**	

Risk-free rate	**5.5%**
Market premium	**5.5%**
PV FCF 2026-2035E	1,009
Residual growth rate	**2.5%**
Terminal Value	2,873
Discounted TV	**1,051**
EV	**2,060**
Net Debt	589
Dividend paid-out	
Equity Value	**1,471**
Shares outstanding (m)	110.1
Equity Value per share (PLN) as of 05/02	13.4
12M Target Price (PLN)	**15.0**
Upside / (Downside)	*15%*

g \ WACC	9.7%	10.2%	**10.7%**	11.2%	11.7%
1.5%	16.4	14.9	13.5	12.3	11.3
2.0%	17.4	15.7	14.2	12.9	11.8
2.5%	18.5	16.6	**15.0**	13.6	12.3
3.0%	19.9	17.7	15.9	14.3	13.0
3.5%	21.6	19.1	17.0	15.2	13.7

Source: Trigon

Scenario analysis

Scenarios. Due to the record wave of investments in the domestic construction industry and the resulting limited visibility regarding the situation of Polish contractors in the next few years, in addition to the basic DCF valuation, we also present a scenario analysis, valuing two different outcome paths for the Mirbud Group.

In the optimistic scenario (assumptions in the table below), we value the Mirbud Group at PLN 18.5 per share, 42% above current levels. In this scenario, we take into account:

1) a very well-valued portfolio of railway contracts (gross margin 0.3 p.p. residual above our expectations)
2) the position of leader or runner-up in the group of contractors (road, railway, airport projects) for CPK
3) rescaling JHM to >500 units per year.

#MRB: Bull Case assumptions

PLNm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TP
Revenues	3,274	3,813	4,550	4,961	5,413	5,750	5,771	5,802	5,866	6,037	18.5
vs. Base Case	*0%*	*3%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*42%*
GM	9.0%	8.9%	9.0%	8.5%	8.4%	8.4%	8.4%	8.5%	8.5%	8.6%	
vs. Base Case	*0.3pp*	*0.3pp*	*0.3pp*	*0.3pp*	*0.3pp*	*0.3pp*	*0.3pp*	*0.3pp*	*0.3pp*	*0.3pp*	
EBITDA	216	259	323	334	367	392	400	396	393	396	
vs. Base Case	*5%*	*9%*	*11%*	*13%*	*16%*	*19%*	*23%*	*23%*	*24%*	*24%*	
Net profit	124	155	209	217	242	261	266	259	254	255	
vs. Base Case	*7%*	*12%*	*14%*	*16%*	*19%*	*22%*	*26%*	*28%*	*29%*	*30%*	

Source: Trigon

In the pessimistic scenario (assumptions in the table below), we value the Mirbud Group at PLN 10 per share. In this scenario, we take into account:

1) aggressively valued railway and road portfolio (gross margin >0.5 p.p. residual below our expectations)

2) marginal role in the CPK construction project

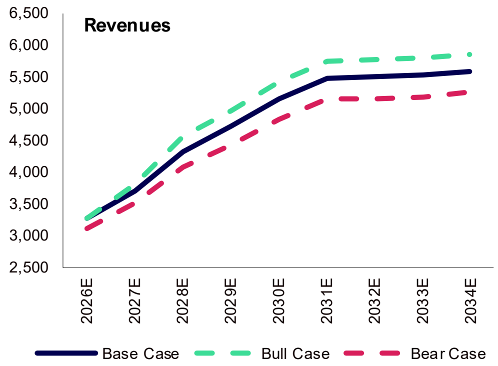
3) failure of Marywilska 44 to reach 'full capacity'.

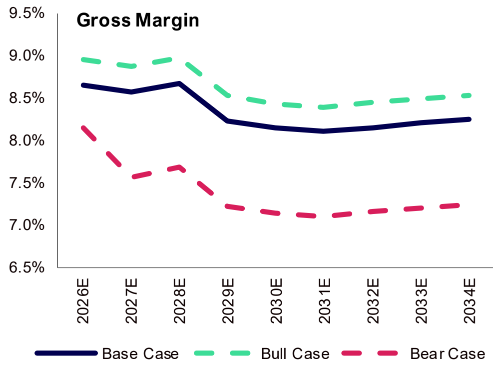
#MRB: Bear Case assumptions

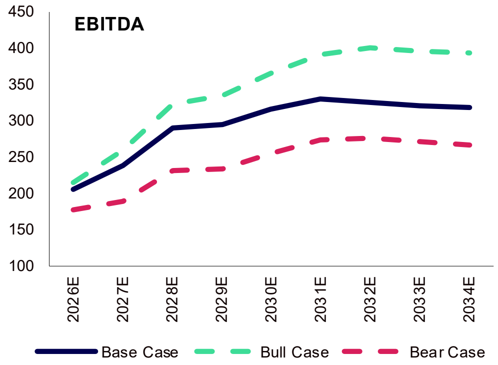
PLNm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TP
Revenues	3,111	3,517	4,073	4,441	4,846	5,148	5,166	5,194	5,251	5,405	10.0
vs. Base Case	*-5%*	*-5%*	*-6%*	*-6%*	*-6%*	*-6%*	*-6%*	*-6%*	*-6%*	*-6%*	*-23%*
GM	8.2%	7.6%	7.7%	7.2%	7.1%	7.1%	7.1%	7.2%	7.2%	7.3%	
vs. Base Case	*-0.5pp*	*-1.0pp*	*-1.0pp*	*-1.0pp*	*-1.0pp*	*-1.0pp*	*-1.0pp*	*-1.0pp*	*-1.0pp*	*-1.0pp*	
EBITDA	177	189	230	234	255	272	276	271	266	266	
vs. Base Case	*-14%*	*-21%*	*-21%*	*-21%*	*-19%*	*-18%*	*-15%*	*-16%*	*-16%*	*-17%*	
Net profit	93	99	134	136	151	162	163	156	150	148	
vs. Base Case	*-20%*	*-28%*	*-27%*	*-28%*	*-26%*	*-24%*	*-23%*	*-22%*	*-24%*	*-25%*	

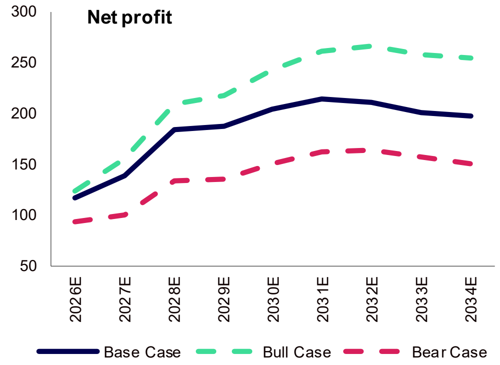
Source: Trigon

#MRB: Base case valuations assumptions, vs. bull and bear case scenarios









Source: Trigon

Peer-based valuation

Comparative valuation. Our valuation of Mirbud shares is based entirely on the DCF model, but we also present a comparative valuation. The comparative group mainly includes highly diversified construction groups that also have a property development arm (Skanska, Budimex). This approach yields a target price of PLN 15.7. Given the phase of the cycle and record spending on domestic infrastructure, we believe that the comparative valuation does not provide a valuation context for Mirbud.

#MRB: relative-based valuation

	Kraj	MC (EUR)	P/E			EV/EBITDA			FCF Yield		
			2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Mirbud		396	12.4	10.4	7.8	9.1	7.1	5.4	-1.3%	13.0%	10.3%
Peers											
Skanska AB	SWEDEN	9,283	16.2	13.5	12.6	9.1	8.0	7.3	5.3%	8.0%	8.7%
Acciona SA	SPAIN	9,485	14.7	22.3	21.2	6.9	7.5	7.2	-1.1%	-0.5%	-0.6%
Budimex SA	POLAND	3,768	-	-	-	13.6	12.1	11.5	-	-	-
Peab AB	SWEDEN	2,154	17.9	10.9	9.7	8.1	7.3	6.5	8.2%	6.9%	8.7%
Torpol SA	POLAND	319	18.9	13.9	10.4	9.1	7.6	5.3	-	-	-
Median			16.2	13.5	10.4	8.6	7.5	6.9	3.6%	3.2%	4.1%
premium/(discount)			*-23%*	*-23%*	*-25%*	*5%*	*-6%*	*-22%*	*-5pp*	*10pp*	*6pp*
Implied valuation per share (PLN)			**17**	**17**	**17**	**12**	**14**	**17**			
applied weight (year)			33%	33%	33%	33%	33%	33%			
applied weight (multiple)				50%			50%				
Valuation per share (PLN)			**15.7**								

Source: Trigon, Bloomberg

Risk factors

Risk related to material and raw material prices. Accelerated inflation of key material prices (steel, aggregates, cement, asphalt) may have a negative impact on our forecasts, especially given that the indexation mechanism does not fully compensate general contractors for the increase in costs.

Risk of employee outflow. After the outbreak of war in Ukraine, approximately 66% of workers from that country left the Polish construction industry. The construction industry, especially in the building segment, has struggled with a shortage of skilled workers in the past, and it cannot be ruled out that a similar situation will not recur in the future, e.g. in the event of an acceleration of investment in Germany.

Competition risk. Historically, road and railway companies have faced a price war in tenders caused by aggressive contracting by foreign companies (including Italian, Chinese and Turkish ones). Given the record plans of GDDKiA, PKP PLK and CPK in terms of contract supply over the next 10 years, a change in the competitive environment in the industry cannot be ruled out.

Risk of delays in the awarding of tenders. In recent years, GDDKiA, PKP PLK, CPK and PEJ projects have all encountered significant delays compared to their original schedules. Further delays in announcing new tenders may lead to intensified competition.

Exchange rate risk. The EUR/PLN and USD/PLN exchange rates are crucial, primarily from the point of view of suppliers of materials and raw materials to construction companies, and a potential weakening of the PLN may lead to price increases.

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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

FCFF - free cash flow, cash generated through the operational activities of the company minus capital expenditures and lease payments

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

BVPS – book value 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

FCFF yield – free cash flow yield, FCFF divided by EV and adjustments

RFR – risk free rate

WACC – weighted average cost of capital

Recommendations of the Brokerage House
Issuer – MIRBUD S.A.

BUY – we expect the total return on an investment to reach at least 15%

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Document prepared by: David Sharma

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.

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