TRIGON

CEE | Equity Research
21 October 2026

# Fabrity

## New contracts support growth and margin improvement

**Hold**
**(Previous: Hold; 30 PLN)**

**Target Price: PLN 30**
**Upside: +12%**

**We maintain our PLN 30 target price and HOLD recommendation. Fabrity is gradually rebuilding its operating scale, while new contracts with the public sector and international institutions improve its growth prospects for the coming quarters. Our net profit forecasts remain close to PLN 6m in 2026, while for next year we assume growth of around 20% to PLN 7.3m, implying a P/E of approximately 10x. With an assumed dividend of PLN 2.50 per share, the dividend yield exceeds 9%, which, together with the net cash position, limits investment risk. Depending on the year-end working capital balance, we expect net cash to increase to approximately PLN 10m.**

**Public sector, large state-owned companies and government administration.** In 1H, the company expanded its cooperation with PKP PLK and PZU and commenced work under new contracts with PAP, TVP and PGE. A further framework agreement with Frontex has been launched, with a total budget of up to EUR 186.5m for all contractors, while a new agreement with the Centre for Judicial Procurement provides for a PLN 90m budget over four years, shared among four contractors. These are pools of potential orders to be secured, making the pace at which projects are launched crucial for revenue growth. However, the increase in average production headcount from 202 in 1Q to 224 in 2Q indicates that the project pipeline is already translating into a higher scale of delivery. We expect higher resource utilisation and continued cost discipline to improve profitability in 2H, following elevated project ramp-up costs in 1H. We forecast net profit to increase from PLN 2.7m in 1H to PLN 3.3m in 2H.

**Prospects for new projects in the private sector.** In the private sector, weaker client activity in the DACH region is being offset by new projects in Poland, including industrial process automation, data platforms and AI solutions. The company is developing its proprietary Nexen platform, while Nexen Vision uses AI-based image analysis for automated quality control, production monitoring and improved workplace safety.

**3Q preview.** We expect EBITDA to improve by approximately PLN 0.2m q/q. A lower base in the previous year should enable the company to report growth of several dozen percent across its earnings metrics, with revenue up by 13% y/y.

| PLNm | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26E | Y/Y |
|---|---|---|---|---|---|---|
| Revenues | 16.8 | 16.4 | 17.2 | 18.5 | 18.9 | 13% |
| EBITDA | 1.6 | 1.5 | 2.0 | 2.1 | 2.3 | 46% |
| adj. EBITDA | 1.6 | 1.5 | 2.0 | 2.1 | 2.3 | 46% |
| EBIT | 1.0 | 1.0 | 1.6 | 1.6 | 1.9 | 82% |
| Net profit | 0.9 | 1.2 | 1.2 | 1.4 | 1.5 | 68% |
| adj. Net profit | 0.9 | 1.2 | 1.2 | 1.4 | 1.5 | 68% |
| P/E (x) | 27.0 | 19.6 | 17.9 | 15.6 | 13.8 | |
| EV/EBITDA (x) | 9.8 | 9.9 | 9.5 | 10.1 | 9.0 | |
| EBITDA margin | 9.4% | 9.3% | 11.7% | 11.1% | 12.2% | 2.7pp |
| EBIT margin | 6.2% | 6.0% | 9.0% | 8.8% | 10.0% | 3.8pp |
| Net profit margin | 5.4% | 7.6% | 7.3% | 7.6% | 8.1% | 2.6pp |

| PLNm | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Revenues | 68.7 | 74.7 | 67.1 | 74.3 | 80.5 | 85.3 |
| EBITDA | 8.7 | 8.6 | 6.4 | 9.0 | 10.6 | 11.5 |
| EBIT | 6.4 | 6.6 | 4.3 | 7.3 | 9.0 | 9.8 |
| Net profit | 12.9 | 7.2 | 3.8 | 6.0 | 7.3 | 7.9 |
| EPS (PLN) | 5.3 | 2.6 | 1.4 | 2.2 | 2.6 | 2.9 |
| P/E (x) | 5.1 | 10.3 | 19.6 | 12.4 | 10.2 | 9.4 |
| EV/EBITDA (x) | 5.0 | 7.5 | 9.9 | 7.0 | 5.9 | 5.4 |
| FCFE Yield (%) | 28.7% | 7.6% | 12.9% | 8.9% | 10.2% | 10.3% |
| DY (%) | 14.9% | 24.1% | 11.2% | 9.3% | 9.3% | 9.3% |

*Source: Company, Trigon*

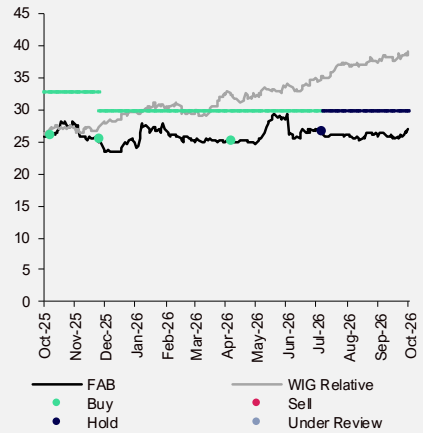
**GPW Analytical Coverage Support Programme**



FACT SHEET

| | | | |
|---|---|---|---|
| Ticker | | | **FAB** |
| Sector | | | **IT** |
| Price (PLN) | | | **26.9** |
| 52W range (PLN) | | | **23 / 29.6** |
| Shares outstanding (m) | | | **2.8** |
| Market Cap (PLNm) | | | **75** |
| S&P Global ESG Scores | | | **---** |
| 3M Avg. Vol. (PLNm) | | | **0.0** |
| Price performance | 1M | 3M | 1Y |
| | **2%** | **0%** | **5%** |

RELATIVE SHARE PRICE VS WIG INDEX




| RECOMMENDATIONS | DATE | TP |
|---|---|---|
| Hold | 22.07.2026 | 30 |
| Buy | 21.04.2026 | 30 |
| Buy | 10.12.2025 | 30 |
| Buy | 23.10.2025 | 33 |
| Buy | 21.07.2025 | 33 |
| Buy | 09.05.2025 | 33 |
| Buy | 17.04.2025 | 32 |

| SHAREHOLDERS | Share % |
|---|---|
| Grzegorz Stulgis | 24.6% |
| Value Fund FIZ | 10.0% |
| Tomasz Burczyński | 9.8% |
| Janusz Żebrowski | 9.5% |

INVESTOR CALENDAR

| | |
|---|---|
| 3Q'26 Earnings | 26.11.2026 |

ANALYST

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| Valuation | Current | | Previous | | Change |
|---|---|---|---|---|---|
| DCF | 30 | 100% | 30 | 100% | 2% |
| Multiples | 24 | 0% | 22 | 0% | 6% |

| Estimates chng | 2026E | | | 2027E | | | 2028E | | |
|---|---|---|---|---|---|---|---|---|---|
| PLNm | Curr. | Prev. | Chg. | Curr. | Prev. | Chg. | Curr. | Prev. | Chg. |
| **Revenues** | **74.3** | **74.7** | **-1%** | **80.5** | **83.6** | **-4%** | **85.3** | **87.8** | **-3%** |
| **EBITDA** | **9.0** | **9.0** | **0%** | **10.6** | **10.5** | **1%** | **11.5** | **11.1** | **4%** |
| margin | 12.2% | 12.1% | 0.1pp | 13.2% | 12.6% | 0.6pp | 13.5% | 12.6% | 0.9pp |
| **EBIT** | **7.3** | **7.4** | **-1%** | **9.0** | **9.0** | **0%** | **9.8** | **9.4** | **5%** |
| margin | 9.9% | 9.9% | 0.0pp | 11.2% | 10.8% | 0.4pp | 11.5% | 10.7% | 0.8pp |
| **Net profit** | **6.0** | **6.1** | **-1%** | **7.3** | **7.3** | **0%** | **7.9** | **7.6** | **5%** |
| margin | 8.1% | 8.2% | 0.0pp | 9.1% | 8.8% | 0.3pp | 9.3% | 8.7% | 0.7pp |

| Trigon vs. cons | 2026E | | | 2027E | | | 2028E | | |
|---|---|---|---|---|---|---|---|---|---|
| PLNm | Trigon | Cons. | Diff. | Trigon | Cons. | Diff. | Trigon | Cons. | Diff. |
| **Revenues** | **74** | **-** | **-** | **81** | **-** | **-** | **85** | **-** | **-** |
| **EBITDA** | **9** | **-** | **-** | **11** | **-** | **-** | **12** | **-** | **-** |
| margin | 12.2% | - | - | 13.2% | - | - | 13.5% | - | - |
| **EBIT** | **7** | **-** | **-** | **9** | **-** | **-** | **10** | **-** | **-** |
| margin | 9.9% | - | - | 11.2% | - | - | 11.5% | - | - |
| **Net profit** | **6** | **-** | **-** | **7** | **-** | **-** | **8** | **-** | **-** |
| margin | 8.1% | - | - | 9.1% | - | - | 9.3% | - | - |

| KPIs (PLNm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E | CAGR |
|---|---|---|---|---|---|---|---|
| Shares outstanding | 2.5 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2% |
| DPS (PLN) | 4.0 | 6.5 | 3.0 | 2.5 | 2.5 | 2.5 | -9% |
| EPS (PLN) | 5.3 | 2.6 | 1.4 | 2.2 | 2.6 | 2.9 | -11% |
| BVPS (PLN) | 15.0 | 9.4 | 10.0 | 9.7 | 9.8 | 10.2 | -7% |
| ND / EBITDA (x) | -2.6 | -1.2 | -1.8 | -1.2 | -1.1 | -1.1 | |
| ND / Equity (x) | -0.6 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | |
| FCFF | 2 | 9 | 6 | 6 | 7 | 7 | 26% |
| NWC | 16 | 15 | 11 | 10 | 10 | 10 | |
| Net Debt | -23 | -10 | -12 | -11 | -12 | -13 | |
| Minorities & other EV adj. | 0 | 0 | 0 | 0 | 0 | 0 | |
| adj. Net Debt | -23 | -10 | -12 | -11 | -12 | -13 | |

| Ratios | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E | Avg. |
|---|---|---|---|---|---|---|---|
| adj. EBITDA yoy | 15% | 10% | -18% | 41% | 17% | 9% | |
| EBIT yoy | 29% | 3% | -35% | 72% | 23% | 9% | |
| adj. EPS yoy | -2% | -36% | -3% | 58% | 21% | 8% | |
| Gross margin | 18.7% | 27.5% | 26.6% | 26.3% | 26.8% | 26.7% | 25.4% |
| adj. EBITDA margin | 10.3% | 10.5% | 9.6% | 12.2% | 13.2% | 13.5% | 11.5% |
| EBIT margin | 9.3% | 8.9% | 6.4% | 9.9% | 11.2% | 11.5% | 9.5% |
| adj. Net profit margin | 7.9% | 5.3% | 5.7% | 8.1% | 9.1% | 9.3% | 7.6% |
| ROE (%) | 35% | 28% | 14% | 22% | 27% | 28% | 26% |
| ROA (%) | 23% | 15% | 10% | 16% | 19% | 20% | 17% |

| Company specific KPIs | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E | CAGR |
|---|---|---|---|---|---|---|---|
| FCFE | 19.0 | 5.7 | 9.6 | 6.6 | 7.7 | 7.7 | -17% |
| FCFE yield (%) | 28.7% | 7.6% | 12.9% | 8.9% | 10.2% | 10.3% | -19% |

*Source: Company, Trigon*

| Multiples at PLN 26.9 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| P/E (x) | 5.1 | 10.3 | 19.6 | 12.4 | 10.2 | 9.4 |
| adj. P/E (x) | 12.1 | 18.9 | 19.6 | 12.4 | 10.2 | 9.4 |
| EV/EBITDA (x) | 5.0 | 7.5 | 9.9 | 7.0 | 5.9 | 5.4 |
| adj. EV/EBITDA (x) | 6.1 | 8.2 | 9.9 | 7.0 | 5.9 | 5.4 |
| P/BV (x) | 1.8 | 2.9 | 2.7 | 2.8 | 2.7 | 2.6 |
| FCFF Yield (%) | 5.3% | 14.0% | 9.3% | 10.2% | 11.8% | 12.1% |
| DY (%) | 14.9% | 24.1% | 11.2% | 9.3% | 9.3% | 9.3% |

| Multiples at Target Price | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| P/E (x) | 5.7 | 11.5 | 21.8 | 13.8 | 11.4 | 10.5 |
| adj. P/E (x) | 13.5 | 21.1 | 21.8 | 13.8 | 11.4 | 10.5 |
| EV/EBITDA (x) | 5.9 | 8.5 | 11.2 | 8.0 | 6.7 | 6.1 |
| adj. EV/EBITDA (x) | 7.2 | 9.4 | 11.2 | 8.0 | 6.7 | 6.1 |
| P/BV (x) | 2.0 | 3.2 | 3.0 | 3.1 | 3.1 | 2.9 |
| FCFF Yield (%) | 4.5% | 12.4% | 8.2% | 9.0% | 10.3% | 10.6% |
| DY (%) | 13.3% | 21.6% | 10.0% | 8.3% | 8.3% | 8.3% |

| P&L Statement (PLNm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Revenues** | **68.7** | **74.7** | **67.1** | **74.3** | **80.5** | **85.3** |
| COGS | -55.8 | -54.2 | -49.2 | -54.7 | -58.9 | -62.5 |
| **Gross Profit** | **12.9** | **20.5** | **17.8** | **19.6** | **21.6** | **22.8** |
| Selling costs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| G&A costs | -6.3 | -13.4 | -13.3 | -12.1 | -12.6 | -13.0 |
| Other operating items, net | -0.2 | -0.5 | -0.2 | -0.1 | 0.0 | 0.0 |
| **EBITDA** | **8.7** | **8.6** | **6.4** | **9.0** | **10.6** | **11.5** |
| **adj. EBITDA** | **7.1** | **7.8** | **6.4** | **9.0** | **10.6** | **11.5** |
| D&A | -2.3 | -2.0 | -2.1 | -1.7 | -1.6 | -1.7 |
| **EBIT** | **6.4** | **6.6** | **4.3** | **7.3** | **9.0** | **9.8** |
| Net financial costs | 9.2 | -1.7 | 0.3 | 0.2 | 0.4 | 0.3 |
| **EBT** | **15.6** | **4.9** | **4.6** | **7.5** | **9.4** | **10.2** |
| Minority interest | 1.1 | 1.1 | 0.1 | 0.3 | 0.3 | 0.3 |
| **Net profit** | **12.9** | **7.2** | **3.8** | **6.0** | **7.3** | **7.9** |
| **adj. net profit** | **5.5** | **4.0** | **3.8** | **6.0** | **7.3** | **7.9** |

| Balance Sheet (PLNm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Non-current Assets** | **6** | **8** | **5** | **4** | **5** | **5** |
| **Current Assets** | **49** | **41** | **34** | **34** | **34** | **35** |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 |
| Receivables | 22 | 21 | 15 | 16 | 16 | 16 |
| Cash and cash equivalents | 25 | 15 | 13 | 13 | 13 | 14 |
| **Assets** | **56** | **49** | **38** | **38** | **39** | **40** |
| **Equity** | **37** | **26** | **28** | **27** | **27** | **28** |
| **Non-current Liabilities** | **3** | **4** | **2** | **2** | **2** | **2** |
| Long-term borrowings | 2 | 3 | 1 | 1 | 1 | 1 |
| **Current Liabilities** | **11** | **12** | **8** | **8** | **9** | **9** |
| Short-term borrowings | 1 | 2 | 0 | 0 | 0 | 0 |
| Payables | 6 | 6 | 5 | 5 | 6 | 6 |
| **Equity and Liabilities** | **56** | **49** | **38** | **38** | **39** | **40** |

| CF Statement (PLNm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Operating CF** | **5** | **11** | **8** | **8** | **9** | **10** |
| Change in NWC | -5 | 1 | 1 | 0 | 0 | 0 |
| D&A | -2 | -2 | -2 | -2 | -2 | -2 |
| **Investing CF** | **14** | **-2** | **0** | **0** | **-1** | **-1** |
| CAPEX | -1 | -1 | -1 | 0 | -1 | -1 |
| **Financing CF** | **-12** | **-19** | **-11** | **-8** | **-8** | **-8** |
| Lease payments | -2 | -1 | -2 | -1 | -1 | -1 |
| Dividend/Buy-back | -10 | -18 | -8 | -7 | -7 | -7 |
| **Net change in cash** | **7** | **-10** | **-2** | **0** | **1** | **1** |

## DCF Valuation

| DCF (PLNm) | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E | 2035E | TV |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | 74 | 81 | 85 | 89 | 92 | 94 | 97 | 99 | 101 | 103 | |
| *y/y* | *11%* | *8%* | *6%* | *4%* | *3%* | *3%* | *2%* | *2%* | *2%* | *2%* | |
| EBITDA | 9 | 11 | 12 | 12 | 12 | 13 | 13 | 13 | 14 | 14 | |
| **EBIT** | **7** | **9** | **10** | **10** | **10** | **11** | **11** | **11** | **11** | **12** | |
| *EBIT margin* | *9.9%* | *11.2%* | *11.5%* | *11.5%* | *11.3%* | *11.3%* | *11.3%* | *11.3%* | *11.3%* | *11.3%* | |
| *Tax rate* | *19.0%* | *19.0%* | *19.0%* | *19.0%* | *19.0%* | *19.0%* | *19.0%* | *19.0%* | *19.0%* | *19.0%* | |
| **NOPLAT** | **6** | **7** | **8** | **8** | **8** | **9** | **9** | **9** | **9** | **9** | |
| D&A | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | |
| CAPEX | 0 | -1 | -1 | -1 | -2 | -2 | -2 | -2 | -2 | -2 | |
| Change in NWC | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Lease capex | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | |
| M&A, other adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **FCF** | **6** | **7** | **8** | **8** | **8** | **8** | **8** | **8** | **8** | **9** | **9** |
| | | | | | | | | | | | |
| Unlevered beta | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Risk-free rate | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 5.0% |
| Market premium | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% |
| **WACC** | **13.5%** | **13.5%** | **13.5%** | **13.5%** | **13.5%** | **13.5%** | **13.5%** | **13.5%** | **13.5%** | **13.5%** | **12.5%** |
| | | | | | | | | | | | |
| **DFCF** | **6** | **6** | **6** | **5** | **5** | **4** | **4** | **3** | **3** | **3** | |

| | |
|---|---|
| **PV FCF 2026-2035E** | **47** |
| Residual growth rate | 1.0% |
| Terminal Value | 78 |
| **Discounted TV** | **22** |
| **EV** | **69** |
| Net Debt, other adj. | -12 |
| Dividend paid-out in 2026 | 7 |
| **Equity Value** | **73** |
| Shares outstanding (m) | 2.8 |
| Equity Value per share (PLN) | 26 |
| **12M Target Price (PLN)** | **30** |

**WACC TV**

| g \ | 10.5% | 11.5% | **12.5%** | 13.5% | 14.5% |
|---|---|---|---|---|---|
| 0.0% | 31 | 30 | 30 | 29 | 28 |
| 0.5% | 32 | 31 | 30 | 29 | 29 |
| **1.0%** | 32 | 31 | **30** | 30 | 29 |
| 1.5% | 33 | 32 | 31 | 30 | 29 |
| 2.0% | 34 | 32 | 31 | 30 | 30 |

*Source: Trigon*

## Relative Valuation

| Peers | EV/EBITDA | | | P/E | | |
|---|---|---|---|---|---|---|
| | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E |
| GLOBANT SA | 4.5 | 4.3 | 4.0 | 6.7 | 6.5 | 6.1 |
| ENDAVA PLC- SPON ADR | 4.5 | 4.0 | 3.3 | 3.3 | 2.6 | 1.9 |
| EPAM SYSTEMS INC | 5.7 | 5.4 | 5.1 | 9.3 | 8.7 | 8.1 |
| GRID DYNAMICS HOLDINGS INC | 5.4 | 4.5 | 4.0 | 17.6 | 14.2 | 14.6 |
| CAPGEMINI SE | 7.9 | 7.5 | 7.1 | 9.9 | 9.1 | 8.4 |
| COGNIZANT TECH SOLUTIONS-A | 7.3 | 6.9 | 6.5 | 11.5 | 10.4 | 9.6 |
| KAINOS GROUP PLC | 21.7 | 16.8 | 15.1 | 32.4 | 24.2 | 21.7 |
| NAGARRO SE | 8.1 | 7.8 | 6.8 | 14.8 | 14.7 | 14.1 |
| CI&T INC/UNITED STATES-A | 5.3 | 4.5 | 3.9 | 8.9 | 7.1 | 5.9 |
| **Median** | 5.7 | 5.4 | 5.1 | 9.9 | 9.1 | 8.4 |
| | | | | | | |
| **Valuation per share (PLN)** | 22.5 | 25.0 | 25.8 | 21.6 | 24.1 | 24.2 |
| **Average weighted per share (PLN)** | | **24.4** | | | **23.3** | |

| | |
|---|---|
| **Valuation per share (PLN)** | **23.9** |

*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.
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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
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 – Fabrity Holding 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%

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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 valuation

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

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