Flash Note

CEE | Equity Research

MIRBUD (MRB PW; BUY; TP PLN 13.5)

Guidance for FY27E [positive]

PLNm	2027E			
	Trigon	Guid.	diff.*	Y/Y*
Revenues	4,115	4,600 - 5,100	18%	37%
EBITDA	226	300 - 330	39%	47%
EBITDA margin	5.5%	6.5%	1.0pp	0.4pp

*Source: Company, Trigon, *calculated based on mid-range*

- "The forecast has been prepared assuming the implementation of the current development strategy of the MIRBUD Capital Group, taking into account the current order book (amounting to nearly PLN 9bn) and the current schedule of its execution, as well as an increase in revenue from construction works in the building construction and railway segments while maintaining the current margin. The forecast assumes that the Issuer will secure additional contracts under government investment programmes amid a stable macroeconomic environment."
- "In the event of deviations from the forecast results of at least 10%, the Issuer will promptly revise the forecast in a separate current report."

Comment: *A surprising announcement – until now, the Group has not published financial forecasts for the following financial year. We assume that the decision to publish the Management Board's FY27E guidance may stem from the planned bond issue, which the Management Board has recently mentioned, among others, in Parkiet.*

#Guidance vs. Trigon. *The Company's assumptions exceed our latest forecasts by 12-24% at the revenue level and by 33-67% at the EBITDA level, and we therefore view them positively. At the same time, the Group assumes it will maintain a relatively good EBITDA margin despite the rebound in execution costs that we expect, although we acknowledge that the Group's contract intake in recent months has shown signs of greater conservatism (average deviation from the second bid of 6% vs. 9% in FY25). At this stage, from the perspective of Mirbud's equity story, the key factors will be the FCF trajectory and communication regarding the planned M&A, which should be finalised in the coming months. We are comfortable with our recommendation and TP – we note that, assuming flat net debt, PLN 330 million of EBITDA in FY27E would imply an undemanding EV/EBITDA multiple of 4.3x.* ***(David Sharma)***

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	3,322	3,252	2,951	3,541	4,115	5,065
adj. EBITDA	249	211	130	215	226	251
EBIT	224	182	168	183	182	203
adj. Net profit	140	126	58	120	127	147
EPS (PLN)	1.5	1.1	0.5	1.1	1.2	1.3
adj. P/E (x)	7.4	9.9	21.5	10.4	9.9	8.5
adj. EV/EBITDA (x)	4.2	5.7	11.0	6.6	6.6	5.4
FCFF Yield (%)	-2.0%	-13.1%	-10.9%	3.4%	-1.4%	14.3%
DY (%)	2.5%	1.5%	0.9%	1.8%	2.0%	2.0%

Source: Company, Trigon

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