

UNIBEP (Last valuation 12.8 PLN/share as of 27.06.2024)

Summary of 2Q'24 results

The results for Q2'24 are in line with the estimates from August 8. The results are worse than our expectations, primarily due to the very poor result in the energy and industrial segment.

- In Q2'24, the Unibep capital group achieved PLN 703.5 million of consolidated sales revenues, PLN 21.3 million of EBIT and PLN 10.2 million of net profit.

PLN Million	2Q'23	2Q'24	Change yoy	2Q'24 preliminary	2Q'24 NS forecast	
Consolidated revenues	711,9	703,5	-1%	703,5	740,4	
Gross profit on sales	29,9	41,7	39%	41,7	55,7	
Sales costs	2,6	1,8	-29%		3,5	
Management costs	13,7	21,3	55%		21,0	
Other operational	5,5	2,7	-51%		3,0	
EBIT	14,8	21,3	44%	21,3	34,2	
Financial balance	-9,3	-14,3	55%		-7,5	
Profit before tax	5,6	12,9	131%		26,7	
Tax	0,9	2,7	189%		5,3	
Net profit	4,7	10,2	120%	10,2	21,4	
Net profit atr. parrent company	8,5	1,4	-83%		12,4	
Gross margin on sales	4,2%	5,9%			7,5%	
EBIT margin	0,7%	1,5%			2,9%	
Net profit margin	1,2%	0,2%			1,7%	
Cubic construction	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2Q'24 NS forecast
Revenues	317,4	291,1	280,1	259,6	282,2	330,0
Gross profit on sales	-1,4	-4,3	-17,8	8,8	8,3	11,6
Gross margin on sales	-0,4%	-1,5%	-6,4%	3,4%	2,9%	3,5%
Infrastructure construction	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2Q'24 NS forecast
Revenues	96,4	113,9	99,8	56,0	169,5	150,0
Gross profit on sales	4,1	2,2	-10,3	2,4	14,9	10,1
Gross margin on sales	4,3%	1,9%	-10,3%	4,3%	8,8%	6,7%
Industrial and energy construction	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2Q'24 NS forecast
Revenues	149,0	172,5	84,4	79,0	113,8	120,0
Gross profit on sales	8,3	1,6	-79,7	-4,0	-19,2	2,4
Gross margin on sales	5,6%	1,0%	-94,5%	-5,1%	-16,9%	2,0%
Modular construction	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2Q'24 NS forecast
Revenues	60,1	44,5	53,9	48,4	39,9	45,0
Gross profit on sales	-4,7	-9,5	-5,4	2,8	1,2	1,5
Gross margin on sales	-7,8%	-21,4%	-10,0%	5,7%	3,0%	3,3%
Developer	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2Q'24 NS forecast
Revenues	124,0	12,2	106,0	33,9	106,9	117,4
Gross profit on sales	28,2	2,0	30,9	7,8	36,7	31,7
Gross margin on sales	22,7%	16,4%	29,1%	23,0%	34,3%	27,0%

Source: Unibep (results for 2Q'23, 2Q'24), F - Noble Securities forecasts

- The energy and industrial segment still achieves very poor results - the result of ending old non-margin contracts, where relatively high fixed costs are incurred. In Q2'24, we expected the gross result in this segment to be slightly above zero, but the loss amounted to as much as PLN 19.2 million.
- A surprisingly good result (for us) was recorded in the infrastructure segment - the gross margin on sales was as much as 8.8%.
- The result of the volume segment was slightly weaker than our forecasts, while the result in Unihouse was close to expectations.
- The gross margin on sales from development activities was high (34.3% vs. 27% estimated by us).
- The balance on financial activities was worse than our estimates.
- Slightly positive elements include an increase in the order portfolio (up to PLN 3,694 million) and a relatively high level of cash (PLN 247 million at the end of Q2'24 vs. PLN 121 million at the end of Q2'23) and a slightly lower net debt (PLN 153 million at end of Q2'24 vs PLN 178 million at the end of Q2'23). Net debt excluding lease liabilities at the end of Q2'24 amounted to PLN 122 million (PLN 142 million at the end of Q2'23).
- We hope that in the coming quarters the results of the energy and industrial segment will no longer weigh heavily on the results of the entire group. We expect improved consolidated results in H2'24.

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FINAL REMARKS

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Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Budimex	Reduce	552,00	587,00	602,00	-8%	28.08.2024	9M	Dariusz Nawrot
LPP	Buy	22 500,00	14 820,00	14740,00	53%	19.08.2024	9M	Dariusz Dadej
Auto Partner	Buy	36,30	22,20	25,00	45%	31.07.2024	9M	Mateusz Chrzanowski
InterCars	Buy	825,70	485,00	515,00	60%	31.07.2024	9M	Mateusz Chrzanowski
Celon Pharma	Buy	39,70	24,00	31,70	25%	17.07.2024	9M	Krzysztof Radojewski
Forte	Hold	23,00	22,50	21,00	10%	09.07.2024	9M	Dariusz Dadej
Toya	nd	12,00	8,40	7,73	55%	28.06.2024	9M	Dariusz Nawrot
Photon Energy	nd	7,28	7,48	6,90	6%	28.06.2024	9M	Michał Sztabler
Unibep	nd	12,80	9,40	9,10	41%	27.06.2024	9M	Dariusz Nawrot
Molecure	Buy	19,70	14,00	15,08	31%	25.06.2024	9M	Krzysztof Radojewski
Answer.com	Hold	23,70	22,60	22,35	6%	24.06.2024	9M	Dariusz Dadej
XTB	Hold	69,50	68,10	68,42	2%	18.06.2024	9M	Mateusz Chrzanowski
Selvita	Accumulate	75,60	65,00	67,00	13%	12.06.2024	9M	Krzysztof Radojewski
Apator	Accumulate	17,90	16,00	19,38	-8%	11.06.2024	9M	Michał Sztabler
Ailleron	Buy	23,10	17,20	19,66	17%	10.06.2024	9M	Dariusz Dadej
Photon Energy	nd	6,82	7,70	6,90	-1%	31.05.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	375,80	320,00	305,50	23%	23.05.2024	9M	Dariusz Dadej
11bit studios	Buy	952,60	573,00	636,00	50%	22.05.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	75,50	54,50	53,70	41%	21.05.2024	9M	Krzysztof Radojewski
Torpol	Hold	35,00	34,00	33,80	4%	16.05.2024	9M	Dariusz Nawrot
Pepco Group	Hold	21,90	21,42	18,04	21%	14.05.2024	9M	Dariusz Dadej
Torpol	Buy	35,00	28,50			10.05.2024	9M	Dariusz Nawrot
Unibep	nd	12,00	9,50			09.05.2024	9M	Dariusz Nawrot
Sonel	nd	15,78	14,95	16,70	-6%	06.05.2024	9M	Michał Sztabler
Mabion	nd	19,00	16,20	18,54	2%	29.04.2024	9M	Krzysztof Radojewski
Bioton	nd	4,46	3,50	3,51	27%	18.04.2024	9M	Krzysztof Radojewski
Toya	nd	11,50	7,20			11.04.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	131,10	75,00	76,40	72%	11.04.2024	9M	Krzysztof Radojewski
LW Bogdanka	Sell	22,70	33,70	24,34	-7%	10.04.2024	9M	Michał Sztabler
MCI Capital	md	40,70	25,10	23,20	75%	05.04.2024	9M	Krzysztof Radojewski
Torpol	Reduce	35,50	38,00			19.03.2024	9M	Dariusz Nawrot
Dino Polska	Accumulate	445,10	412,00	322,50	38%	19.03.2024	9M	Dariusz Dadej
Eurocash	Hold	15,70	15,01	9,92	58%	19.03.2024	9M	Dariusz Dadej
CD Projekt	Buy	192,80	106,20	183,10	5%	05.03.2024	9M	Mateusz Chrzanowski
Torpol	Hold	31,50	30,40			05.03.2024	9M	Dariusz Nawrot
Celon Pharma	Buy	25,50	14,90	31,70	-20%	05.03.2024	9M	Krzysztof Radojewski
Tauron PE	Reduce	3,08	3,63	3,55	-13%	01.03.2024	9M	Michał Sztabler
LPP	Buy	19 282,00	16 000,00			16.02.2024	9M	Dariusz Dadej
Forte	Accumulate	25,20	23,80			12.01.2024	9M	Dariusz Dadej
Torpol	Buy	28,30	23,10			18.12.2023	9M	Dariusz Nawrot
Amica	Buy	109,20	80,70	63,90	71%	12.12.2023	9M	Mateusz Chrzanowski
MCI Capital	nd	40,30	23,70			08.12.2023	9M	Krzysztof Radojewski
Answer.com	Hold	31,80	31,20			07.12.2023	9M	Dariusz Dadej
Sonel	nd	12,36	11,70			05.12.2023	9M	Michał Sztabler
Ailleron	Accumulate	22,70	19,20			04.12.2023	9M	Dariusz Dadej
Celon Pharma	Buy	29,10	14,20			01.12.2023	9M	Krzysztof Radojewski
LW Bogdanka	Reduce	28,61	33,76			30.11.2023	9M	Michał Sztabler
Captor Therapeutics	Buy	137,10	86,80			29.11.2023	9M	Krzysztof Radojewski
MO-BRUK	Buy	390,30	290,00			23.11.2023	9M	Dariusz Dadej
XTB	Buy	67,70	35,00			23.11.2023	9M	Mateusz Chrzanowski
Selvita	Accumulate	72,60	60,30			22.11.2023	9M	Krzysztof Radojewski
Apator	Accumulate	16,90	14,90			21.11.2023	9M	Michał Sztabler
Molecure	Buy	23,50	17,90			20.11.2023	9M	Krzysztof Radojewski
Aplisens	nd	29,30	22,40	21,20	38%	17.11.2023	9M	Michał Sztabler
Pepco Group	Hold	19,00	19,84			15.11.2023	9M	Dariusz Dadej
Ryvu Therapeutics	Buy	77,70	56,00			10.11.2023	9M	Krzysztof Radojewski
TIM	Terminated	40,60	47,70			06.11.2023	9M	Michał Sztabler
LPP	Buy	16 795,00	13 000,00			20.10.2023	9M	Dariusz Dadej
Auto Partner	Buy	33,90	22,80			04.10.2023	9M	Mateusz Chrzanowski
InterCars	Buy	708,00	557,00			04.10.2023	9M	Mateusz Chrzanowski
Mabion	nd	23,60	17,00			02.10.2023	9M	Krzysztof Radojewski
Wielton	Under review	10,24	8,40			19.09.2023	9M	Michał Sztabler
Dino Polska	Accumulate	431,80	378,10			19.09.2023	9M	Dariusz Dadej
Eurocash	Hold	15,00	14,83			19.09.2023	9M	Dariusz Dadej
Bioton	nd	5,41	3,83			19.09.2023	9M	Krzysztof Radojewski
Unibep	nd	12,50	10,35			15.09.2023	9M	Dariusz Nawrot
Photon Energy	nd	13,94	10,84			11.09.2023	9M	Michał Sztabler
Toya	nd	10,10	6,25			07.09.2023	9M	Dariusz Nawrot

(1)) Date of publication is simultaneously date of first publication. (2) recommendation is valid for a period of 9 months. unless it is previously updated. 3) Job position: Krzysztof Radojewski – Deputy Head of Research and Advisory Department. Michał Sztabler – Equity Analyst. Dariusz Dadej - Equity Analyst. Mateusz Chrzanowski – Junior Equity Analyst. Dariusz Nawrot – Senior Equity Analyst

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