

# Ambra *summary of report*

**accumulate**

alcoholic beverages

previous recommendation: accumulate

Current price\*: 22.7

**Target price: 25.9**

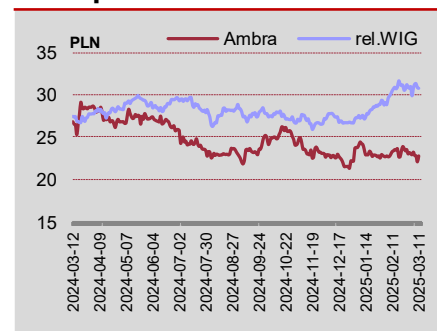
## Improved results thanks to higher margins

The results of the Ambra Group for the first half of 2024/25 were close to our expectations. Net profit increased by 5.2% y/y, reaching PLN 43.6 million, despite the fact that revenue dynamics were almost flat - an increase of only 0.2% y/y, reaching PLN 546.2 million. The improvement in net profit resulted mainly from a significantly higher gross sales margin than a year ago, which increased by 2.4 p.p. y/y to 35.8%. The main factor in the increase in profitability was the weakening pressure from the costs of raw materials and consumables, as well as the appreciation of the zloty against the euro, which neutralized the still current challenges related to rising wages and personnel costs. In the data for 1H'2024/25, we pay special attention to the disappointing sales dynamics, which is mainly due to the still weak consumer sentiment and the retreat of customers from premium products in favor of the cheaper economy sector. In addition, we expect that in the coming quarters there will be no such room for further margin improvement as was the case in the first half of the financial year. In our opinion, the key objective of the Company in the coming periods will be to focus on improving sales dynamics and optimizing operating costs in order to improve results with limited room for further price increases.

Taking into account our forecasted net profit in the 2024/25 financial year, the Company is currently listed at a leading P/E ratio of 10.8. We are reducing the target price of 1 Ambra share compared to the last forecast from PLN 30.4 to PLN 25.9, while maintaining the "accumulate" recommendation. The change in valuation was negatively affected by the reduction in forecasts regarding the Company's future revenues and results, as well as lower indicators of comparable companies.

At the end of 1H'2024/25, Ambra had PLN 83.7 million of net interest-bearing debt. Due to the seasonality of debt, we expect its level to decrease significantly by the end of the financial year. Relatively low debt and stable cash flows should allow the Company to increase the amount of the dividend paid again, which we estimate at PLN 1.15 per share. Moreover, despite the increase in investment expenditure, we expect that the dividend policy will remain unthreatened.

### Share price vs. index



Max/min 52 weeks (PLN)	29,1 / 20,8		
Shares issued (m)	25.2		
Market cap. (m PLN)	572		
EV (m PLN)	613		
Free float (m PLN)	222		
Average turnover (m PLN)	0,2		
Main shareholder	Schloss-Wachenheim		
% of shares, % of votes	61.1%, 61.1%		
	<b>1 m</b>	<b>3 m</b>	<b>12 m</b>
Price change	-2,2%	-0,2%	-16,3%
Change rel. WIG	1,1%	11,7%	14,5%

Source: Bloomberg, Biuro Maklerskie Banku Millennium S.A.

**Grzegorz Gawkowski**

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	Sales	EBIT	EBITDA	Profit before tax	Net profit	EPS	CEPS	BVPS	P/E	P/BV	DY (%)	EV /EBIT	EV /EBITDA	ROE (%)
2023/24	913,8	95,8	112,8	89,4	55,1	2,18	2,86	16,4	10,4	1,4	4,8	6,4	5,4	13,3
2024/25p	924,2	91,3	114,6	86,8	52,8	2,09	3,02	17,4	10,8	1,3	4,8	6,7	5,4	12,0
2025/26p	967,6	89,0	114,3	85,2	51,9	2,06	3,06	18,3	11,0	1,2	5,1	6,9	5,4	11,2
2026/27p	1030,5	90,7	117,8	87,0	53,1	2,10	3,18	19,3	10,8	1,2	5,2	6,8	5,2	10,9

p - consolidated forecasts BM Banku Millennium, EBITDA in accordance with MSR 17, m PLN

The report was prepared by Biuro Maklerskie Banku Millennium S.A. on the order of the Warsaw Stock Exchange S.A. within the Program of Analytical Coverage Support Information regarding the links between Bank Millennium with the company being the subject of this report and other required information were placed on the last page of the report.

\* - market price for March 11, 2025 17:00

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### Explanation of the professional terminology used in the report

EV - market valuation of the company + net interest debt  
EBIT - operating profit  
EBITDA - operating profit + depreciation  
WNB - result on banking activity  
P/E - ratio of the share price to the net profit per share  
P/BV - ratio of the share price to the book value per share  
ROE - return on equity  
ROA - return on assets  
EPS - net profit per share  
CEPS - net profit and depreciation per share  
BVPS - book value per share  
DPS - dividend per share  
NPL - non performing loans

### The scale of recommendation used in Biuro Maklerskie Banku Millennium S.A.

BUY - we believe that the company's shares have more than 20% upside potential  
ACCUMULATE - we believe that the company's shares have more than 10% upside potential  
NEUTRAL - we believe that the price of the company's shares will remain stable (+/- 10%)  
REDUCE - we think that the company's shares are overvalued by 10-20%  
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DCF method (model of discounted cash flows) - the method considered to be the most suitable for enterprise valuation. The disadvantage of the DCF method is the sensitivity of the valuation obtained in this way to the assumptions made regarding both the company itself and its macroeconomic environment.

Comparative method (comparison of relevant market indicators at which the company is listed with similar indicators for other companies from the same industry or related industries) - better than the DCF method, it reflects the perception of the industry in which the company operates by investors. The disadvantage of the comparative method is the sensitivity to the selection of the adopted comparative group and the compared ratios, as well as high volatility of the valuation depending on the market situation.

ROE-P/BV method (a model that makes the appropriate P/BV ratio dependent on the company's profitability) - a method considered the most appropriate for the valuation of banks. The disadvantage of this method is the sensitivity of the valuation obtained in this way to the assumptions made regarding both the company itself (profitability, effectiveness) and its macroeconomic environment.

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Work related to the preparation of the report was completed on March 12, 2025, at 15:15, and the date of the first dissemination of the report is March 12, 2025, 15:30.

The report was prepared by the Biuro Maklerskie Banku Millennium S.A. commissioned by the Warsaw Stock Exchange S.A. under the Analytical Coverage Support Program.

Company	Recommendation	Date of the recommendation	Market price on the day the recommendation issue	Target price	Author
Ambra	Buy	18/03/2024	26,30	32,20	Grzegorz Gawkowski
IFIRMA	Neutral	12/04/2023	22,30	21,40	Seweryn Żołyński
IMS	Accumulate	08/05/2024	4,36	5,00	Łukasz Bugaj
Mostostal Zabrze	Buy	01/07/2024	4,46	5,90	Adam Zajler
IFIRMA	Neutral	24/09/2024	22,80	20,80	Seweryn Żołyński
Ambra	Accumulate	01/10/2024	26,10	30,40	Grzegorz Gawkowski
IMS	Buy	07/10/2024	3,54	4,50	Łukasz Bugaj
Mostostal Zabrze	Buy	06/12/2024	5,10	6,10	Adam Zajler

Source: BM Bank Millennium recommendations issued by BM Bank Millennium are valid for 6 months from the date of issue, unless they are updated beforehand. Ambra, Mostostal Zabrze, IFIRMA and IMS participate in the analytical support program of the Warsaw Stock Exchange, and Agora and Korporacja KGL participated in the program until June 30 2023 and for which BM Bank Millennium receives or was receiving remuneration from the Warsaw Stock Exchange.

#### Structure of BM Banku Millennium recommendation for the last 12 months

	Number of recommendations	Share
Buy	4	50%
Accumulate	2	25%
Neutral	2	25%
Reduce	0	0%
Sell	0	0%

#### The structure of recommendations for companies for which BM Banku Millennium provided investment banking services\*

No recommendations were issued for companies for which BM Banku Millennium provided services in the field of investment banking\*