

Marvipol Development

Rumours on interest rate cuts to support the sentiment

We are still positive on Marvipol Development and we reiterate our BUY recommendation, with a FV per share of PLN 8.91 (previously 8.93ps; we include higher than previously expected 2024 net debt in our valuation; on the other hand, we are more optimistic in the case of gross margin, as the construction cost prices are more favourable than we formerly assumed; moreover, we cut risk-free rate from 5.5% to 5.0% in our WACC assumptions). We point to strong earnings momentum in 2025E (starting from 2Q25E), driven by project pipelines (the company will end the construction of 674 apartments and we presume that MVP will hand over 601 flats; we note that the company had already pre-sold but non-delivered 484 units). Given that, we assume that the net profit will increase from PLN 32m in 2024 to PLN 45m in 2025E. We also anticipate that the group will improve its 2025E pre-sales (to 510 units, +19% y/y). We highlight that the sentiment towards branch representatives (not only MVP) may improve concurrently with possible faster interest rate cuts. MVP trades with a discount vs. Polish peers on both, P/E (5.9x in 2025E and 5.6x in 2026E, discount of 35% and 33%, respectively) and P/BV (2025E-26E P/BV of 0.4-0.4x, ca. 78% discount to the peer median) multiples.

1Q25 pre-sales as a positive indication for 2025E volumes. After a miserable reading in 4Q24 (MVP pre-sold only 67 flats), the developer reached a significantly higher number in 1Q25 and pre-sold 87 apartments. We firmly believe that 4Q24 volume was a bottom line and the positive trend will be continued in coming quarters, especially as there are some premises on faster interest rate cuts. As of now, we predict that MVP will pre-sell 510 dwellings in 2025E, vs. 430 flats in 2024.

Favourable pipeline to underpin 2025E results. Given presented project schedules, the developer will complete the construction of 674 apartments, including 280 units in In Place II project (expected to end in 2Q25E), 178 flats in Trio Park project (also 2Q25E) and Gardenia Lagom II with 127 dwellings (in 3Q25E). We note that 484 apartments were already pre-sold as of end-4Q24. Given that, we expect that MVP will deliver 601 flats in 2025E, vs. 571 units in 2024, and will increase its net profit from PLN 32m in 2024 to PLN 45m in 2025E.

Possible divestments in logistics segment as a potential cash booster. The developer has one existing logistics project in Poznan (with an estimated market value of PLN 74.0m), one, which is under realization (Lodz III) and two other in preparation in its portfolio, which are expected to be sold. As a reminder, the disposed of the project located in Warsaw. We note the possible divestments would additionally underpin company's strong balance-sheet (net debt/BV ratio stood at 0.4x as of end-4Q24) and dividend policy (we assume regular payments with a DPR of 50-70% in long-term).

Figure 1. Marvipol Development – Financial summary (PLNm)

	2022	2023	2024	2025E	2026E	2027E
Revenues	589	378	462	496	472	485
EBITDA	122	91	64	79	73	73
EBIT	122	81	53	69	63	65
Net profit	90	55	32	45	48	49
P/E (x)	3.0	4.8	8.4	5.9	5.6	5.4
P/BV (x)	0.4	0.4	0.4	0.4	0.4	0.3
ROE (%)	14%	8%	5%	6%	6%	6%
DPS (PLN)	1.14	0.00	1.06	0.38	0.54	0.57
Div.yield (%)	17.8%	0.0%	16.6%	5.9%	8.5%	8.9%

Source: Company, IPOPEMA Research

Real Estate

Marvipol Development BUY

FV PLN 8.91 from PLN 8.93

39.2% upside

Price as of 4 April 2025 PLN 6.40

Recommendation maintained



Share data

Number of shares (m)	41.7
Market cap (EUR m)	62.9
12M avg daily volume (k)	15.9
12M avg daily turnover (EUR m)	0.03
12M high/low (PLN)	9.94/5.52
WIG weight	0.02%
Reuters	MVP.WA
Bloomberg	MVP.PW

Total performance

1M	-4.2%
3M	+2.6%
12M	-20.0%

Shareholders

Książek Holding	66.05%
Mariusz Książek	4.99%
Other	28.96%

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MARVIPOL DEVELOPMENT**BUY****FV PLN 8.91**

Mkt Cap EUR 63m

Upside +39.2%

Valuation multiples	2023	2024	2025E	2026E	2027E
P/E (x)	4.8	8.4	5.9	5.6	5.4
EV/EBITDA (x)	4.9	8.4	6.6	7.3	7.3
EV/Sales (x)	1.2	1.2	1.1	1.1	1.1
P/BV (x)	0.4	0.4	0.4	0.4	0.3
FCF yield (%)	23%	-14%	11%	6%	8%
DY (%)	0%	17%	6%	8%	9%

Per share	2023	2024	2025E	2026E	2027E
No. of shares (m units)	41.7	41.7	41.7	41.7	41.7
EPS (PLN)	1.3	0.8	1.1	1.1	1.2
BVPS (PLN)	17.0	16.7	17.4	18.0	18.5
FCFPS (PLN)	1.5	-0.9	0.7	0.4	0.5
DPS (PLN)	0.00	1.06	0.38	0.54	0.57

Change y/y (%)	2023	2024	2025E	2026E	2027E
Revenues	-35.9%	22.3%	7.5%	-4.8%	2.8%
Gross profit	-17.1%	-25.2%	32.6%	-8.1%	2.5%
EBITDA	-25.9%	-29.5%	24.1%	-7.6%	0.2%
EBIT	-33.4%	-34.3%	28.9%	-7.8%	2.2%
Net profit	-38.5%	-42.6%	42.4%	5.6%	3.0%

Leverage and return	2023	2024	2025E	2026E	2027E
Gross margin (%)	31.4%	19.2%	23.7%	22.9%	22.8%
EBITDA margin (%)	24.0%	13.8%	16.0%	15.5%	15.1%
EBIT margin (%)	21.5%	11.5%	13.8%	13.4%	13.3%
Net margin (%)	14.6%	6.9%	9.1%	10.1%	10.1%
Net debt / EBITDA (x)	1.9	4.3	3.3	3.6	3.7
Net debt / Equity (x)	0.2	0.4	0.4	0.4	0.3
Net debt / Assets (x)	0.1	0.2	0.2	0.2	0.2
ROE (%)	7.8%	4.5%	6.2%	6.3%	6.3%
ROA (%)	3.8%	2.0%	2.7%	2.7%	2.8%
ROIC (%)	7.1%	4.2%	5.4%	4.8%	4.8%

Operational data	2023	2024	2025E	2026E	2027E
Rev. - residential (PLN)	328	402	456	432	435
change y/y	-32%	23%	13%	-5%	1%
Pre-sales (units)	661	430	510	594	608
change y/y	219%	-35%	19%	16%	2%
Deliveries (units)	423	571	601	616	618
change y/y	-54%	35%	5%	2%	0%
Avg value (PLNk)*	776	705	760	702	704
change y/y	47%	-9%	8%	-8%	0%

P&L (PLN m)	2022	2023	2024	2025E	2026E	2027E
Revenues	589	378	462	496	472	485
COGS	-446	-259	-373	-379	-364	-375
Gross profit	143	118	89	117	108	111
SG&A	-44	-38	-50	-52	-49	-50
Profit on sales	99	80	39	66	59	60
Profit from JV	22	-4	3	3	5	5
Other operating income (cost)	0	5	11	0	0	0
EBITDA	122	91	64	79	73	73
EBIT	122	81	53	69	63	65
Financial income (cost) net	-11	-12	-14	-13	-4	-4
Pre-tax profit	111	69	39	56	59	61
Income tax	-21	-13	-8	-11	-11	-12
Net profit	90	55	32	45	48	49

BALANCE SHEET (PLN m)	2022	2023	2024	2025E	2026E	2027E
Non-current assets	400	339	302	357	415	443
Intangible assets	0	0	0	0	0	0
PP&E	63	66	68	60	52	46
Long-term financial assets	215	182	137	137	137	137
Other non-current assets	122	91	97	160	225	260
Current assets	978	1,122	1,281	1,302	1,337	1,337
Inventories	768	812	977	988	1,015	1,022
Trade receivables	37	21	46	50	47	49
Cash and equivalents	168	287	258	263	274	266
Other current assets	4	3	0	0	0	0
Total assets	1,377	1,461	1,584	1,659	1,751	1,780
Equity	655	710	698	727	752	778
Minorities	0	1	2	3	4	5
Non-current liabilities	412	366	489	494	516	514
Loans and leasing	383	334	449	454	476	474
Other non-current liabilities	28	32	40	40	40	40
Current liabilities	311	385	396	437	483	489
Trade payables	46	39	49	52	50	51
Loans and leasing	31	128	81	68	64	60
Other current liabilities	233	217	267	317	369	377
Equity & liabilities	1,377	1,461	1,584	1,659	1,751	1,780
Cash conversion cycle (days)	465	757	760	715	772	756
Gross debt (PLN m)	415	462	530	523	540	534
Net debt (PLN m)	246	175	272	259	266	268

CASH FLOW (PLN m)	2022	2023	2024	2025E	2026E	2027E
Operating cash flow	85	64	-41	109	90	66
Profit Before Tax	111	69	39	56	59	61
D&A	1	10	11	11	10	9
Change in WC	12	-26	-102	38	25	1
Other	-39	12	11	4	-5	-5
Investment cash flow	-50	30	48	-62	-62	-32
CAPEX (incl. inv.in properties)	-53	-5	-4	-62	-62	-32
Other	3	35	52	0	0	0
Financial cash flow	-84	24	-36	-41	-16	-42
Change in equity	0	0	0	0	0	0
Change in debt	-9	59	53	-7	18	-6
Dividend	-47	0	-44	-16	-23	-24
Interest paid	-26	-34	-44	-18	-12	-11
Other	-2	-1	-1	0	0	0
Change in cash	-50	118	-29	5	11	-8
Cash as of eop	168	287	258	263	274	266

Source: Company data, IPOPEMA Research; *related to delivered dwellings

Table of Contents

Valuation.....	4
SOTP valuation.....	4
DDM valuation	5
Peer comparison	5
Financial forecasts.....	6
4Q24 results summary	8
Risk factors	9
Key financial data	10

Valuation

We value Marvipol Development using the SOTP method (80% weight) and discounted dividend method (weight of 20%). We add a multiples valuation for presentation purpose only.

Figure 2. Marvipol Development – Valuation summary

Valuation method	Weight	FV (PLNps)	Upside (%)
SOTP valuation (PLN ps), incl.:	80%	9.16	43.1%
Residential segment (DCF method, EV of the segment)		10.39	
Logistics (market value of existing and planned projects)		5.20	
Net debt as of end-2024		-6.43	
Dividend paid in 2025E (ytd terms)		0.00	
DDM valuation (PLN ps)	20%	7.89	23.3%
Peer valuation (PLN ps)	0%	18.57	190.1%
Fair value (PLN ps)		8.91	39.2%

Source: Company, IPOPEMA Research

SOTP valuation

SOTP method is, in our view, the most appropriate valuation approach in the case of Marvipol Development. We use a DCF valuation to estimate the residential segment EV (see more details below). Regarding the logistics division, we calculate its value taking into consideration the market value of existing projects (in Warsaw and Poznan), adjusted for MVP's share in equity, and book value of planned projects (in Katowice and Lodz). We adjust the sum of values of both segments by 2024 net debt.

We base our DCF valuation of the residential segment on our free cash flow forecasts for 2025E-34E (for more details please refer to the "Financial forecasts" section). We apply a risk-free rate of 5.0% in forecasted years and in terminal, equity risk premium at 5.5% and beta of 1.0x and assume a terminal growth rate of 1.0%.

Figure 3. Marvipol Development – DCF valuation of residential segment (PLNm)*

DCF (PLNm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal Year
Revenues	496	472	485	496	511	525	540	553	567	580	586
EBIT	65	58	60	60	62	63	64	65	67	68	70
Tax on EBIT	-12	-11	-11	-11	-12	-12	-12	-12	-13	-13	-13
NOPLAT	53	47	48	49	50	51	52	53	54	55	57
Depreciation	11	10	9	8	7	6	6	5	5	4	3
Capital expenditures	-62	-62	-32	-2	-3	-3	-3	-3	-3	-3	-3
Change in working capital	38	25	1	-9	-10	-10	-10	-9	-10	-10	-4
Free cash flow	39	20	26	45	45	45	45	47	46	47	53
Risk-free rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Equity risk premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Unlevered beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Levered beta	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Cost of equity	12.5%	12.5%	12.4%	12.2%	12.1%	12.0%	11.8%	11.7%	11.6%	11.5%	11.5%
Cost of debt (pre-tax)	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
After-tax cost of debt	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Weight of debt	31.3%	30.6%	29.8%	28.0%	26.4%	24.7%	23.1%	21.4%	19.8%	18.1%	18.1%
Weight of equity	68.7%	69.4%	70.2%	72.0%	73.6%	75.3%	76.9%	78.6%	80.2%	81.9%	81.9%
WACC	11.0%	11.0%	11.0%	11.0%	10.9%	10.9%	10.9%	10.9%	10.8%	10.8%	10.8%
Discount factor	93%	83%	75%	68%	61%	55%	50%	45%	41%	37%	
PV of FCF	37	17	20	31	27	25	22	21	19	17	
Sum of FCF PV's											235
FCF terminal growth rate											1.0%
Terminal value											537
PV of terminal value											198
Enterprise value											433
EV per share (PLN)											10.39
DCF sensitivity (PLN)											
Terminal growth											
0.0%						8.8%	9.8%	10.8%	11.8%	12.8%	
1.0%						10.93	10.39	9.95	9.59	9.28	
2.0%						11.61	10.93	10.39	9.95	9.59	
						12.49	11.61	10.93	10.39	9.95	

Source: Company, IPOPEMA Research; *we include CAPEX (PLN 150m) and results from Chmielna 78 hotel project

Figure 4. Marvipol Development – key assumptions in logistics segment valuation (PLNm)

Existing projects	GLA (k sqm)	Rent (EUR/sqm)	Occupancy rate (%)	NOI (EURm)	NOI (PLNm)	Exit yield (%)	MVP's share in project (%)	MV adj. (EURm)*	MV adj. (PLNm)*
Poznan	61.0	3.8	93%	2.6	11.1	6.75%	45%	17.3	74.0
Total	61.0	3.8	93%	2.6	11.1	6.75%	45%	17.3	74.0
Planned projects**									143.0
Total value per share									217.0 5.21

Source: Company, IPOPEMA Research; *MV adjusted of MVP's share in the project; **book value of investment as of end-4Q24

DDM valuation

We value Marvipol Development using the DDM method based on our financial forecasts and assumptions regarding the dividend payout ratio. The company cancelled its previous dividend policy in April'23, due to an unfavourable market environment, concurrently with a decision of no dividend payment in 2023. In 2024, the company paid out PLN 1.06ps. from 2023 earnings. In our model, we assume that the group will return to regular payments with a dividend payout ratio of 50-70% in long-term.

Figure 5. Marvipol Development – DDM valuation (PLNm)

DDM	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal Year
DPS (PLN ps)	0.38	0.54	0.57	0.59	0.84	0.87	0.89	0.91	0.92	0.94	1.16
Cost of equity	12.5%	12.5%	12.4%	12.2%	12.1%	12.0%	11.8%	11.7%	11.6%	11.5%	11.5%
Discount multiple	92%	82%	73%	65%	58%	52%	47%	42%	38%	35%	
Discounted DPS (PLN ps)	0.35	0.44	0.42	0.38	0.49	0.45	0.42	0.38	0.35	0.33	
Sum of discounted DPS (PLN ps)											4.01
Terminal growth											1.0%
Discounted value of terminal DPS (PLN ps)											3.88
Fair Value (PLN ps)											7.89

Source: Company, IPOPEMA Research

Peer comparison

We present a multiples valuation by comparing Marvipol Development to domestic residential developers, based on the P/E and P/BV multiples. In our analysis, we give 0% weight to the method.

Given our forecasts for 2025E-27E, the company currently trades at a P/E multiple of 5.9/5.6/5.4x. In the case of the P/BV multiple, the average discount to its peers is close to 78%.

Figure 6. Marvipol Development – peer comparison

Company	mCap (PLNm)	P/E (x)			P/BV (x)		
		2025E	2026E	2027E	2025E	2026E	2027E
Dom Development	3,947	9.1	8.3	8.3	3.0	2.6	2.3
Atal	2,156	7.8	8.3	7.6	1.4	1.3	1.3
Develia	2,447	8.2	7.9	7.6	1.9	1.8	1.7
Lokum Deweloper	1,626	10.1	15.1	12.8	0.7	0.7	0.7
Archicom	418	24.3	14.5	5.5	1.7	1.6	1.3
Median		9.1	8.3	7.6	1.7	1.6	1.3
Marvipol Development	267	5.9	5.6	5.4	0.4	0.4	0.3
Premium/discount (%)		-35%	-33%	-29%	-78%	-78%	-74%
Implied FV/share (PLN)		9.91	9.50	8.97	29.43	29.09	24.50
Average implied FV/share (PLN)		18.57					

Source: Bloomberg, IPOPEMA Research

Financial forecasts

1Q25E without major impact on full-year results: MVP reported 1Q25E volumes on 2nd April. The pre-sales amounted to 87 dwellings, which indicates a decline in yearly comparison (144 units pre-sold in 1Q24, driven by the impact of BK2% program), but in quarterly terms there was a solid rebound (we suppose that 4Q24 volume was a bottom reading). Regarding deliveries, due to unfavourable project schedules, the group handed over only 18 apartments (vs. 14 flats in 1Q24). Given that, we do not forecast any pick-up in the results. We come in at revenues of PLN 31m (including PLN 21m in residential activity and PLN 10m in 'other' segment). We expect that EBIT amounted to PLN -2m and the net loss arrived at PLN -4m (vs. PLN -5m in 1Q24).

2025E results and volumes on a growing path: In our model, we assume that 2025E pre-sales will grow by 19% y/y, as MVP has expanded its offer to 691 units as of end-4Q24 and we expect the interest rate cuts in 2H25E. Moreover, we predict the deliveries of 601 dwellings (+5% y/y; driven by Gardenia Lagom II, Trio Park and In Place II projects), concurrently with higher gross margin (23.7%; +4.5p.p. y/y). Hence, we estimate that MVP will report 2025E net profit of PLN 45m (vs. PLN 32m in 2024).

Logistics market: The investment volumes still have not recovered, but the market sentiment is likely to gradually improve since 2025E, as exit yields are expected to at least stabilize. The company keeps its intention to dispose already existing assets. We note that MVP disposed a project located in Warsaw in 4Q24.

Figure 7. Marvipol Development - results' estimates in 1Q25E-4Q25E (PLNm)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25E	2Q25E	3Q25E	4Q25E
Revenues	122	205	85	177	71	197	87	22	26	40	121	274	31	89	209	167
Gross profit	30	42	21	50	14	64	32	8	5	13	23	47	8	21	52	37
Profit on sales	20	30	12	37	7	54	22	-3	-5	1	9	33	-3	9	38	22
EBITDA	34	36	21	32	9	60	25	-3	-1	5	17	44	1	12	41	25
EBIT	33	34	18	36	7	58	22	-6	-4	2	14	41	-2	9	39	23
EBT	35	28	23	26	6	50	31	-18	-6	3	6	36	-5	6	35	20
Net profit	29	25	19	17	6	40	24	-14	-5	1	6	30	-4	5	28	17
Gross margin	24.3%	20.3%	25.0%	28.5%	19.8%	32.3%	37.2%	37.2%	20.9%	32.3%	18.9%	17.3%	24.8%	23.4%	24.8%	22.2%
EBITDA margin	27.7%	17.8%	24.1%	17.9%	13.2%	30.4%	28.4%	n.a.	n.a.	11.4%	13.6%	16.1%	2.5%	13.6%	19.6%	15.1%
EBIT margin	27.0%	16.8%	21.4%	20.4%	9.9%	29.2%	25.6%	n.a.	n.a.	4.9%	11.3%	15.0%	n.a.	10.6%	18.4%	13.6%
Net margin	23.9%	12.1%	22.2%	9.6%	8.0%	20.1%	28.0%	n.a.	n.a.	3.3%	4.6%	11.0%	n.a.	5.1%	13.4%	9.9%
Pre-sales (units)	67	41	44	55	107	141	213	200	144	110	109	67	87	126	138	159
Deliveries (units)	224	317	73	296	103	278	37	5	14	18	163	376	18	106	244	232
Avg.price (PLNk)	403	476	1,031	559	580	656	2,058	2,037	821	1,297	659	692	1,163	744	816	677

Source: Company, IPOPEMA Research

Figure 8. Marvipol Development - results' estimates in 2025E-2034E (PLNm)

	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Revenues	394	589	378	462	496	472	485	496	511	525	540	553	567	580
Gross profit	112	143	118	89	117	108	111	112	115	118	121	124	126	129
EBITDA	120	122	91	64	79	73	73	73	74	74	75	76	77	78
EBIT	116	122	81	53	69	63	65	65	67	68	69	71	72	73
EBT	114	111	69	39	56	59	61	62	64	65	67	68	69	71
Net profit	96	90	55	32	45	48	49	50	51	53	54	55	56	57
Gross margin	28.4%	24.3%	31.4%	19.2%	23.7%	22.9%	22.8%	22.6%	22.6%	22.5%	22.4%	22.3%	22.2%	22.2%
EBITDA margin	30.4%	20.8%	24.0%	13.8%	16.0%	15.5%	15.1%	14.7%	14.4%	14.1%	13.9%	13.7%	13.5%	13.4%
EBIT margin	29.6%	20.7%	21.5%	11.5%	13.8%	13.4%	13.3%	13.1%	13.1%	13.0%	12.9%	12.8%	12.7%	12.7%
Net margin	24.3%	15.3%	14.6%	6.9%	9.1%	10.1%	10.1%	10.0%	10.1%	10.0%	10.0%	9.9%	9.9%	9.9%
Pre-sales (units)	376	207	661	430	510	594	608	622	635	647	659	669	680	691
Deliveries (units)	554	910	423	571	601	616	618	609	620	631	641	651	660	669
Avg.price (PLNk)	651	529	776	705	760	702	704	715	725	734	744	753	763	771
DPS (PLN)	0.95	1.14	0.00	1.06	0.38	0.54	0.57	0.59	0.84	0.87	0.89	0.91	0.92	0.94
DY (%)	14.2%	17.0%	0.0%	15.8%	5.8%	8.2%	8.7%	8.9%	12.7%	13.1%	13.4%	13.7%	14.0%	14.3%
Net debt (PLNm)	129	239	170	268	255	262	264	248	241	236	231	225	221	217
ND/BV (x)	0.2	0.4	0.2	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
ROE (%)	16%	14%	8%	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%

Source: Company, IPOPEMA Research

Figure 9. Marvipol Development – gross and net margins (%)

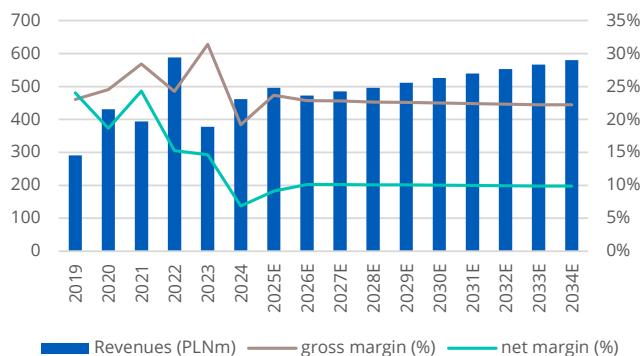
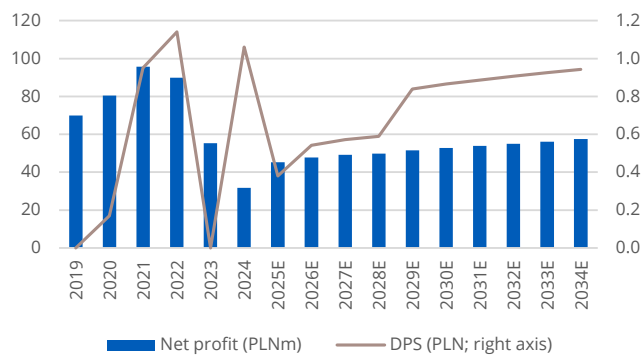


Figure 10. Marvipol Development – DPS (PLN) and net profit (PLNm)



Source: Company, IPOPEMA Research

Figure 11. Marvipol Development - deliveries (units) and revenues (PLNm)

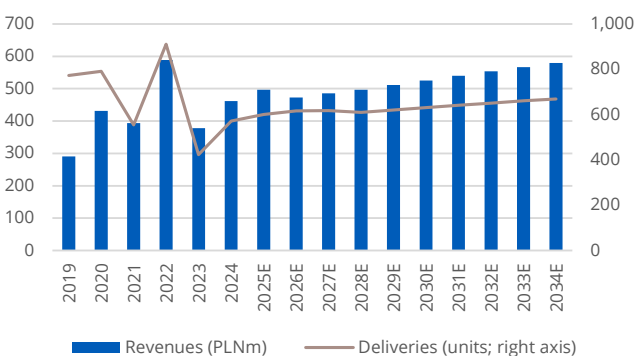
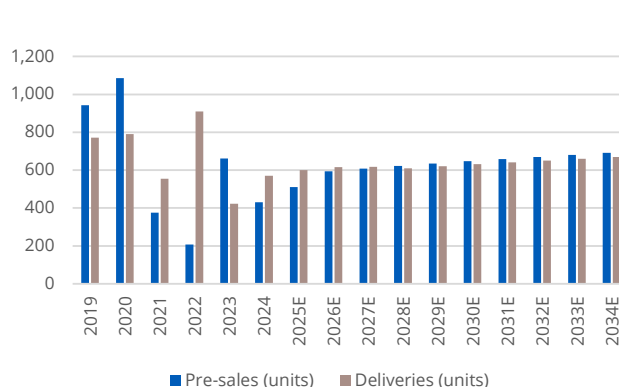


Figure 12. Marvipol Development – pre-sales and deliveries (units)



Source: Company, IPOPEMA Research

Figure 13. Marvipol Development – avg.dwelling price (PLNk)

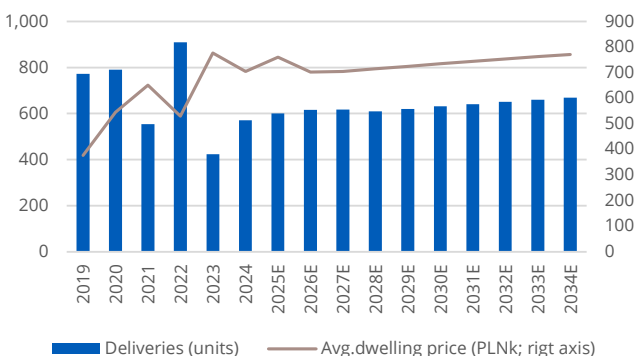
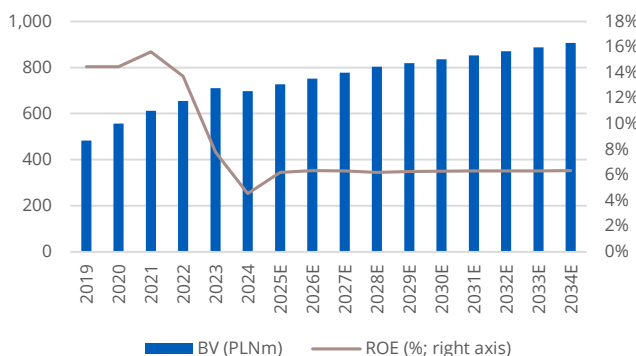


Figure 14. Marvipol Development - ROE (%)



Source: Company, IPOPEMA Research

Figure 15. Marvipol Development – change in estimates in 2025E-2027E (PLNm)

	2025E			2026E			2027E		
	New	Old	Change	New	Old	Change	New	Old	Change
Revenues	496	509	-2%	472	481	-2%	485	486	0%
EBITDA	79	77	3%	73	67	9%	73	66	11%
EBIT	69	66	4%	63	57	11%	65	58	12%
Net profit	45	49	-8%	48	47	1%	49	48	2%
EBITDA margin	16.0%	15.1%		15.5%	13.9%		15.1%	13.6%	
EBIT margin	13.8%	13.0%		13.4%	11.9%		13.3%	11.9%	
net margin	9.1%	9.6%		10.1%	9.8%		10.1%	9.9%	

Source: Company, IPOPEMA Research

4Q24 results summary

The company posted its 4Q24 results on 21st March. Below are our key takeaways.

Volumes: The company delivered 376 dwellings (vs. 5 flats in 4Q23) and pre-sold 67 units (-67% y/y, -39% q/q) in 4Q24.

Revenues: Marvipol Development revenues arrived at PLN 274.4m (vs. PLN 22.5m in 4Q23). The result was driven by higher volume of deliveries and a decline in average dwelling price to PLN 692k (we point to an extra-ordinary deliveries mix in 4Q23).

Gross margin: The margin deteriorated in yearly comparison and arrived at 17.3%, including 17.2% in residential segment and 19.1% in "other" activity. We point to extra-ordinary high base from 4Q23 (>60% in residential segment).

SG&A costs: SG&A expenses reached PLN 14.4m (vs. PLN 11.1m in 4Q23). SG&A's to sales ratio stood at 5.2%.

EBITDA: EBITDA came in at PLN 44.1m, (vs. PLN -3.4m in 4Q23).

Net profit: Net profit arrived at PLN 30.2m (vs. PLN -14.3m in 4Q23).

OCF: Marvipol Development posted OCF of PLN -110.6m (vs. PLN 13.4m in 4Q23; negative impact of changes in working capital, especially in inventories).

Net debt: Net Debt/LTM EBITDA came in at 4.2x and net debt/BV arrived at 0.4x. At the end of 4Q24 Marvipol Development had PLN 258m in cash.

Figure 16. Marvipol Development – 4Q24 results summary (PLNm)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	YY	Q/Q	IPO	diff.
Revenues	70.8	197.2	87.0	22.5	25.7	40.3	121.2	274.4	1121%	126%	269.3	2%
Gross profit	14.0	63.8	32.3	8.4	5.4	13.0	22.9	47.4	467%	107%	47.5	0%
Profit on sales	6.6	53.9	22.4	-2.7	-5.0	1.4	9.5	33.0	n.a.	249%	34.1	-3%
EBITDA	9.3	59.9	24.7	-3.4	-1.3	4.6	16.5	44.1	n.a.	167%	37.5	18%
EBIT	7.0	57.5	22.3	-5.8	-3.7	2.0	13.8	41.3	n.a.	200%	34.7	19%
EBT	6.5	49.7	30.8	-18.4	-6.4	2.9	6.4	36.5	n.a.	466%	33.2	10%
Net profit	5.7	39.6	24.3	-14.3	-5.4	1.3	5.6	30.2	n.a.	439%	26.9	12%
Gross margin	19.8%	32.3%	37.2%	37.2%	20.9%	32.3%	18.9%	17.3%				17.6%
EBITDA margin	13.2%	30.4%	28.4%	n.a.	n.a.	11.4%	13.6%	16.1%				13.9%
EBIT margin	9.9%	29.2%	25.6%	n.a.	n.a.	4.9%	11.3%	15.0%				12.9%
Net margin	8.0%	20.1%	28.0%	n.a.	n.a.	3.3%	4.6%	11.0%				10.0%
Pre-sales (units)	107	141	213	200	144	110	109	67	-67%	-39%	67	0%
Deliveries (units)	103	278	37	5	14	18	163	376	7420%	131%	376	0%
Avg.price (PLNk)	580	656	2,058	2,037	821	1,297	659	692	-66%	5%	690	0%
CFO	-3.6	41.3	13.3	13.4	48.6	69.5	-48.0	-110.6				
CFI	-1.8	-3.7	-8.4	43.8	0.3	-18.6	19.4	47.1				
CFF	-10.0	-0.9	40.1	-5.2	-16.2	22.3	2.0	-44.5				
Net debt	256.8	206.8	215.4	170.2	136.5	147.3	191.2	267.9				
Net debt / EBITDA	2.6	1.7	1.7	1.9	1.7	6.0	11.6	4.2				
Net debt / BV	0.4	0.3	0.3	0.2	0.2	0.2	0.3	0.4				

Source: Company, IPOPEMA Research

Risk factors

As major risk factors we point to:

- **Risk related to the demand for dwellings.** The company's results are dependent on pre-sales, which took place in previous quarters. Thus, in most cases a drop in demand will negatively affect the financial data and profitability. We note that in 2022-24, Marvipol Development pre-sold 207, 661 and 430 apartments, respectively, due to a limited offer and the above-mentioned deterioration in demand. The developer delivered 571 flats in 2024, in comparison with 423 units in 2023.
- **Risk related to interest rate volatility.** In 2022, demand surged, which was driven mainly by interest rate hikes implemented by the MPC. The clients lost their creditability, which decreased by 60-70% (according to market data). Moreover, the share of credit-buyers fell from 70-80% to ca. 20% as of end-2022. Nevertheless, starting from 1Q23, creditworthiness started to slowly recover, which has underpinned pre-sale volumes. Given recent BIK data, the number of granted mortgages in previous months has increased in y/y terms.
- **Risk related to the mortgage bank's policy.** The demand change may also be affected by the bank's attitude to mortgage policy. According to the latest NBP survey, the majority of sector representatives are planning to tighten credit policy in coming months, despite an improving market environment.
- **Risk related to costs.** The profitability of residential projects depends on two key factors on the cost side: 1) material prices, and 2) landplot prices. We observed increased volatility of core material prices in 2022, due to the negative impact of the war in Ukraine, which could leave a footprint on future projects. Nevertheless, the developers decided to increase selling prices and we suppose that the companies will be able to mitigate the above-mentioned factor. Furthermore, the developers reported that in 2023 the key material prices, have at least stabilized, which sounds quite supportive to us. Regarding landbanks, prices continue their long-term trend of hikes and the share of the landbank in the selling price grew from 20% to 22-24% as of now. In our model, we assume that gross profitability will gradually fall to 21-22% (vs. a long-term average of 24.0%).
- **Risks related to the logistics market.** The logistics division is a supplementary activity within the company's business model. As of end-4Q24, the group has invested ca. PLN 124m in logistics projects and will regain this, if the projects are sold. As of now, we observe a slowdown in the investment market, which is caused by a deterioration in the macro environment and increase in exit yields, which has left a footprint on valuations. Nevertheless, the market may gradually recover in 2025E.

Key financial data

Figure 17. Marvopol Development – financial data 2020-2034E

P&L (PLN m)	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Revenues	431	394	589	378	462	496	472	485	496	511	525	540	553	567	580
COGS	-326	-282	-446	-259	-373	-379	-364	-375	-384	-396	-407	-419	-430	-441	-451
Gross profit	106	112	143	118	89	117	108	111	112	115	118	121	124	126	129
SG&A	-47	-41	-44	-38	-50	-52	-49	-50	-52	-53	-55	-56	-58	-59	-60
Profit on sales	59	71	99	80	39	66	59	60	61	62	63	65	66	67	69
Profit from JV	30	39	22	-4	3	3	5	5	5	5	5	5	5	5	5
Other operating income (cost)	1	7	0	5	11	0	0	0	0	-1	-1	-1	-1	-1	-1
EBITDA	93	119	122	91	64	79	73	73	73	74	74	75	76	77	78
EBIT	90	116	122	81	53	69	63	65	65	67	68	69	71	72	73
Financial income (cost) net	10	-3	-11	-12	-14	-13	-4	-4	-4	-3	-3	-3	-3	-3	-2
Pre-tax profit	100	114	111	69	39	56	59	61	62	64	65	67	68	69	71
Income tax	-19	-18	-21	-13	-8	-11	-11	-12	-12	-12	-12	-13	-13	-13	-13
Net profit	80	96	90	55	32	45	48	49	50	51	53	54	55	56	57

BALANCE SHEET (PLN m)	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Non-current assets	216	264	400	339	302	357	415	443	443	444	446	448	451	455	459
Intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PP&E	31	51	63	66	68	60	52	46	41	36	33	30	28	26	25
Long-term financial assets	120	81	215	182	137	137	137	137	137	137	137	137	137	137	137
Other non-current assets	66	133	122	91	97	160	225	260	265	270	276	281	286	291	297
Current assets	1,098	1,285	978	1,122	1,281	1,302	1,337	1,337	1,342	1,337	1,331	1,323	1,316	1,308	1,300
Inventories	854	1,008	768	812	977	988	1,015	1,022	1,040	1,057	1,075	1,092	1,107	1,124	1,140
Trade receivables	53	48	37	21	46	50	47	49	50	51	53	54	55	57	58
Cash and equivalents	191	218	168	287	258	263	274	266	252	228	203	178	153	127	102
Other current assets	0	11	4	3	0	0	0	0	0	0	0	0	0	0	0
Total assets	1,314	1,550	1,377	1,461	1,584	1,659	1,751	1,780	1,785	1,781	1,777	1,772	1,767	1,763	1,758
Equity	557	613	655	710	698	727	752	778	803	820	836	853	871	888	906
Minorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-current liabilities	259	296	412	366	489	494	516	514	487	461	435	408	382	356	329
Loans and leasing	233	272	383	334	449	454	476	474	447	421	395	368	342	316	289
Other non-current liabilities	26	24	28	32	40	40	40	40	40	40	40	40	40	40	40
Current liabilities	498	641	311	385	396	437	483	489	495	500	506	510	514	519	523
Trade payables	53	58	46	39	49	52	50	51	52	54	55	57	58	60	61
Loans and leasing	143	95	31	128	81	68	64	60	57	53	49	45	41	37	33
Other current liabilities	302	488	233	217	267	317	369	377	386	394	402	409	416	422	429
Equity & liabilities	1,314	1,550	1,377	1,461	1,584	1,659	1,751	1,780	1,785	1,781	1,777	1,772	1,767	1,763	1,758
Gross debt (PLN m)	376	367	415	462	530	523	540	534	504	473	443	413	383	352	322
Net debt (PLN m)	185	149	246	175	272	259	266	268	252	245	240	235	229	225	221

CASH FLOW (PLN m)	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Operating cash flow	-49	67	85	64	-41	109	90	66	55	54	54	53	54	53	54
Profit Before Tax	100	114	111	69	39	56	59	61	62	64	65	67	68	69	71
D&A	3	3	1	10	11	11	10	9	8	7	6	6	5	5	4
Change in WC	-93	12	12	-26	-102	38	25	1	-9	-10	-10	-10	-9	-10	-10
Other	-58	-62	-39	12	11	4	-5	-5	-6	-7	-8	-9	-10	-11	-12
Investment cash flow	124	13	-50	30	48	-62	-62	-32	-2	-3	-3	-3	-3	-3	-3
CAPEX (incl. inv.in properties)	-25	-75	-53	-5	-4	-62	-62	-32	-2	-3	-3	-3	-3	-3	-3
Other	149	87	3	35	52	0	0	0	0	0	0	0	0	0	0
Financial cash flow	-60	-52	-84	24	-36	-41	-16	-42	-66	-75	-76	-76	-76	-76	-76
Change in equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in debt	-35	5	-9	59	53	-7	18	-6	-30	-30	-30	-30	-30	-30	-30
Dividend	-7	-40	-47	0	-44	-16	-23	-24	-25	-35	-36	-37	-38	-39	-39
Other	-18	-17	-28	-35	-45	-18	-12	-11	-11	-10	-10	-9	-8	-8	-7
Change in cash	15	27	-50	118	-29	5	11	-8	-14	-24	-25	-26	-25	-26	-26
Cash as of eop	191	218	168	287	258	263	274	266	252	228	203	178	153	127	102

Source: Company, IPOPEMA Research

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The definitions of terms used in the document include:

NII – Net interest income – interest income minus interest expense.

Net F&C – Net fee and commission income – fee and commission income minus fee and commission expense.

LLP – loan loss provisions – an expense set aside as an allowance for bad loans.

NPL – non-performing loan – loans that are in default or close to be in default.

Cost/Income – operating expenses divided by total banking revenue.

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

EBIT – earnings before interests and tax.

EBITDA – earnings before interests, tax, depreciation and amortization.

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding.

P/E – price to earnings ratio – price divided by earnings per share.

PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value - price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

FV – Fair Value, calculated based on valuation methods outlined in the document.

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Rating	Difference between FV and price at recommendation
Buy	Above 10%
Hold	In between (and including) -10% and 10%
Sell	Below -10%

IPOPEMA Research - Distribution by rating category (1 January – 31 March 2025)

	Number	%
Buy	13	81%
Hold	1	6%
Sell	2	13%
Total	16	100%

Rating History – Marvipol Development

Date	Recommendation	Fair Value	Price at recommendation	Author
07/09/2023	BUY	PLN 10.49	PLN 8.00	Adrian Górniak
12/12/2023	BUY	PLN 10.07	PLN 7.20	Adrian Górniak
20/03/2024	BUY	PLN 11.15 (adjusted on 02.05.2024 to PLN 10.09 by PLN 1.06 DPS)	PLN 8.26	Adrian Górniak
29/08/2024	BUY	PLN 9.30	PLN 7.06	Adrian Górniak
11/12/2024	BUY	PLN 8.93	PLN 6.12	Adrian Górniak
07/04/2025	BUY	PLN 8.91	PLN 6.40	Adrian Górniak