

Sunex

Opis wyników za 1kw.25

Sunex opublikował wyniki za 1Q25, w których odnotował stratę EBITDA w wysokości 3,8 mln zł w porównaniu z naszą prognozą zysku w wysokości 0,1 mln zł. Sprzedaż wyniosła 46,1 mln zł, +29,0% r/r zgodnie z wstępnym wydrukiem. Oto najważniejsze informacje o wynikach:

- Spółka odnotowała 5,8 mln zł, +24,2% r/r zysku brutto. Marża zysku brutto wyniosła 12,6% w porównaniu do 13,1% rok wcześniej i 25,8% w 4Q24.
- Baza kosztowa spółki wyniosła 40,3 mln zł, +3,2% kw./kw.
- Strata netto wyniosła -7,2 mln zł i była wyższa od naszej prognozowanej straty na poziomie -4,2 mln zł.
- Na dzień 31 marca 2025 r. proporcja skonsolidowanych przychodów ze sprzedaży na rynki zagraniczne i krajowe wyniosła odpowiednio 89% oraz 11%. Spółka kontynuowała strategię opartą na wzroście zainteresowania ekologicznymi technikami grzewczymi niezależnymi np. od dostaw paliw kopalnych oraz zasobnikami aby maksymalizować potencjał sprzedaży.
- W pierwszym kwartale 2025 roku w grupie obserwowano już pewne ożywienie rynku w odniesieniu do analogicznego okresu roku poprzedniego.
- W dniach 17-21 marca 2025 r. spółka Sunex wzięła udział w targach ISH we Frankfurcie. Targi te są wiodącą imprezą wystawienniczą w obszarze inteligentnych rozwiązań i zrównoważonych technologii ogrzewania i chłodzenia oraz całej branży instalatorskiej. Motto ISH 2025 we Frankfurcie brzmiało „Rozwiązania dla zrównoważonej przyszłości”. Spółka miała okazję do zaprezentowania swoich flagowych produktów oraz innowacyjnych rozwiązań, nad którymi trwają obecnie prace zmierzające do ich wdrożenia do oferty Spółki.
- Uczestnictwo w targach we Frankfurcie zwiększyło koszty w 1Q25.
- Kolejnym powodem na wyższy koszty w 1Q25 była konsolidacja spółki Drolsbach.
- W pierwszym kwartale trwały prace nad zmianą konstrukcji budżetu projektu pn. „Opracowanie i wdrożenie zrównoważonej, autorskiej technologii wytwarzania kompozytowych zbiorników CWU wykorzystywanych w instalacjach grzewczych opartych na OZE” objętego umową o dofinansowanie zawartą z NCBiR. Wskutek zmiany zasad rozliczania projektu polegającej na możliwości kwalifikowania wydatków dotyczących urządzeń ujmowanych jako środki trwałe jedynie w postaci odpisów amortyzacyjnych, a nie jak pierwotnie zakładano kosztów zakupu takich urządzeń, Emitent był zmuszony do przystąpienia do negocjacji i prac związanych ze zmianą budżetu projektu..
- Na rynku polskim Emitent liczy na poprawę koniunktury w związku z uruchomieniem i wejściem w fazę realizacji zadań przetargowych współfinansowanych środkami z Krajowego Planu Odbudowy. Spółka zależna Polska Ekologia Przetargi sp. z o.o. rozpoczęła realizację zadania przetargowego objętego umową z JST zawartą jeszcze w roku 2024. Obserwuje się zwiększoną aktywność JST w rozpisywaniu kolejnych przetargów, zwiększając możliwości ofertowania dla kolejnych samorządów.

Opinion: Neutralnie. Oczekujemy stopniowego ożywienia przychodów w przyszłości na podobnym poziomie, jaki widzieliśmy w 1Q25. Baza kosztów Sunex może jednak nieznacznie spaść ze względu na trwające wysiłki sprzedażowe i obecność na targach, a także włączenie podmiotu Drolsbach.

Technology

Sunex

KUPUJ

Wartość godziwa PLN
9.55

35.7% potencjału wzrostu

Cena zamknięcia 29 maja 2025 PLN 7.43

Analyst

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Figure 1 Sunex: 1Q25 results overview (PLN m).

	1Q24	2Q24A	3Q24A	4Q24A	1Q25	Y/Y	Q/Q	1Q25IPOP	diff 1Q25prelim.	diff
Revenues	35.71	53.36	66.17	52.52	46.08	29.0%	-12.3%	45.48	1.3%	1.3%
Gross profit	4.69	9.60	13.66	13.53	5.82	24.2%	-56.9%	10.38	-43.9%	na
EBITDA	-6.88	-1.54	2.48	0.38	-3.82	-44.5%	na	0.13	na	na
EBIT	-9.54	-4.04	-0.55	-3.88	-7.66	-19.7%	97.5%	-3.77	103.1%	na
Net profit	-8.83	-4.90	-2.08	-4.32	-7.24	-18.0%	67.6%	-4.62	56.8%	na

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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Hold	In between (and including) -10% and 10%
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	Number	%
Buy	13	81%
Hold	1	6%
Sell	2	13%
Total	16	100%

Rating History – Sunex

Date	Recommendation	Fair Value	Price at recommendation	Author
13/10/2023	HOLD	PLN 12.00	PLN 13.06	Robert Maj
24.05.2024	BUY	PLN 12.37	PLN 10.52	Robert Maj
28.06.2024	HOLD	PLN 11.05	PLN 10.56	Robert Maj
10.10.2024	HOLD	PLN 9.31	PLN 8.86	Robert Maj
20.05.2025	BUY	PLN 9.55	PLN 7.04	Robert Maj