Friday, September 12, 2025 | research report

Auto Partner: buy (new)

APR PW; APR.WA | Consumer Discretionary, Poland

Looking Beyond Short-Term Trends

Auto Partner is one of the largest distributors of automotive parts in Poland. The company offers an extensive product portfolio featuring approximately 280,000 part references available to customers across more than 30 countries.

Earnings momentum under pressure. The automotive parts distribution market continues to face challenges. Since 2024, the sector has been affected by deflationary pressure on its product basket, which dampens reported sales growth and has led some companies to adopt pricing strategies focused on volume growth to maintain nominal performance. This has intensified price competition across the industry. Current sales data show that, contrary to earlier expectations, deflationary pressure persists. We anticipate this will be reflected in 2025 Q2 and Q3 results and will likely continue into Q4, though to a lesser extent. Consequently, we do not expect a meaningful recovery in sales growth before 2026.

New warehouse to boost sales. We believe that the release of sales data from the early months of 2026 could act as a catalyst for a rise in the company's share price. Alongside the anticipated easing of deflation – which should directly support reported sales growth – the company is expected to begin deliveries from its new warehouse in Zgorzelec, scheduled to open at the turn of 2025/26. In our view, this is a key component of the equity story. The expansion of logistics and warehouse capacity by approximately 19% will accelerate export sales growth while also increasing the potential for volume sales in Poland by shifting part of the currently handled exports from central warehouses to Zgorzelec.

Earnings forecasts. We anticipate that 2025 will bring continued, albeit moderate sales growth of approximately 8% year-on-year. However, this pace is unlikely to support stable margins. As a result, we forecast EBITDA growth of around 3% y/y and net profit growth of just 1% for the year, which is 9% below the current market consensus. We do not expect a more pronounced acceleration in sales until 2026, when EBITDA is projected to increase by approximately 18%.

Risks. The main risk to our recommendation for Auto Partner is the potential extension of deflation in the aftermarket into 2026, which would negatively impact the company's reported results and hinder a shift in sentiment toward the automotive parts distribution sector. On the opportunity side, current market challenges may accelerate consolidation within the industry, which, in our view, presents potential upside through the possibility of stabilizing margins at a higher level over the long term.

Valuation. Auto Partner is currently trading at around 10x P/E'26, i.e., at a discount of around 25% to comparable companies, which we consider unjustified given the expected CAGR of net profit of around 14% over the next three years vs. only 8% expected for the group of comparable companies. At our target price, we value the company at approx. 12.9x P/E'26, in line with comparable peers.

We are initiating coverage of Auto Partner shares with a 'buy' recommendation and a 12M target price of PLN 25.00 per share.

(PLN m)	2023	2024	2025E	2026E	2027E
Revenue	3,653.4	4,112.5	4,421.7	5,175.3	5,961.8
EBITDA	346.2	343.6	354.5	417.8	493.8
margin	9.5%	8.4%	8.0%	8.1%	8.3%
EBIT	302.7	289.3	294.3	348.8	417.3
Net profit	223.6	208.0	209.9	253.3	305.9
P/E	11.5	12.4	12.3	10.2	8.4
P/S	0.7	0.6	0.6	0.5	0.4
EV/EBITDA IAS 17	9.3	9.6	9.5	8.1	6.8
EV/EBITDA	8.8	8.9	8.7	7.7	6.5
DPS (PLN)	0.15	0.15	0.15	0.15	0.15
Dyield	0.8%	0.8%	0.8%	0.8%	0.8%

Current price*	PLN 19.76
Target price	PLN 25.00
mCap	PLN 2.6bn
Free float	PLN 1.4bn
ADTV (3M)	PLN 1.6m

*Price as of September 11, 2025, 5:00 PM

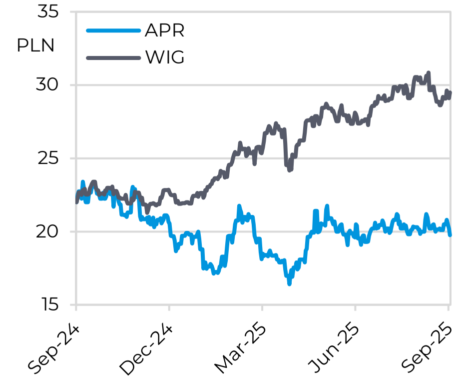
Shareholders

Turzyńska Fundacja Rodzinna	43.6%
OFE NN	10%
OFE PZU Złota Jesień	7.5%
Others	38.9%

About Auto Partner

Auto Partner is one of the leading distributors of automotive parts in Poland, operating through a branch-based model domestically and a wholesale model in exports. Auto Partner is developing its own service network, MaXserwis, which included 559 workshops as of the end of 2024

APR vs. WIG



Name	Target Price		Recommendation	
	new	old	new	old
Auto Partner	25.00	-	buy	-

Name	Current Price	Target Price	Upside
Auto Partner	19.76	25.00	+27%

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Key Risks

Risk of Prolonged Deflation and Price War

The spare parts distribution market is currently experiencing basket deflation, negatively impacting reported sales in value terms and intensifying competition. Distributors aiming to grow volumes are increasingly competing on price, leading to a price war. Our 2026 forecasts assume deflation will subside, allowing companies in the sector to improve gross margins. Failure to realize this scenario would weigh on reported results and investor sentiment toward the sector.

Operational Risk, IT Systems Risk

Auto Partner's operations rely on the smooth functioning of its supply chain and warehouse infrastructure. Any disruptions in this area pose a significant risk to the company. Potential interruptions to logistics centres, due to, for example, IT system failures, could seriously disrupt the ability to fulfil deliveries to customers. This would in turn translate into deteriorating financial results and loss of confidence from some customers (particularly workshops expecting timely deliveries).

Technological Risk

Technological changes affecting the automotive sector may indirectly impact Auto Partner's business model. The growing technological complexity of modern vehicles, including electrification, advanced electronic systems, hybrid vehicles, electric drives, forces independent workshops to make continuous investments in technical expertise and equipment. Insufficient adaptation by these workshops, which are a key customer group for Auto Partner, may limit demand for spare parts from the independent distribution channel. An additional risk factor is the possibility of accelerated consolidation in the workshop market, which would increase customer concentration and intensify competition between distributors. Furthermore, a higher share of electric vehicles negatively affects market volumes, as electric vehicles are characterised by fewer serviceable parts (although these parts are more expensive, which positively impacts the pricing component of market evolution). The company partially addresses these risks through development of the MaXserwis programme, under which it offers workshops training and technical support, helping them keep pace with technological changes.

Regulatory Risk

In September 2025, the EU Data Act regulation comes into force. This regulation aims to increase vehicle users' control over data generated by their cars and establish rules for third-party access to this data.

The Data Act risk for Auto Partner stems from uncertainty regarding the practical implementation of the regulation and further legal interpretations, which may limit effective access to vehicle data by independent workshops, thereby favouring the ASO segment. Although the Data Act formally provides for users' rights to share data with independent workshops, car manufacturers may use various technical and legal safeguards such as intellectual property protection or security requirements, which in practice will make it difficult or delay full sharing of critical data necessary for repairs. There is also a risk that the process of implementing regulations designed to clarify data access rules will be delayed or unfavourable for independent workshops. Moreover, lack of uniform standards between manufacturers' systems may cause market fragmentation. For independent workshops and, consequently, for Auto Partner, this may mean increased operational challenges and potential limitation of the spare parts market for independent entities. Rising costs of service and limitations in data access may affect aftermarket dynamics

FX Risk

Around half of the costs of goods purchased and operating expenses are settled in foreign currency (the company makes purchases mainly in PLN, EUR, USD) according to 2024 data. Around half of sales are also conducted in foreign currencies (mainly EUR, CZK, HUF, RON). However, in case of sudden and significant strengthening of the local currency against the euro, this has a temporary negative impact on gross margins.

Trade War Risk

A significant portion of the Auto Partner Group's private label assortment comes from Asian markets (during investor days in 2024, the company indicated that approximately 90% of private label products are imported from China), making the company vulnerable to changes in the regulatory environment related to the international trade. Potential tariff increases and changes in import procedures may translate into higher costs of goods procurement and limited availability, which could consequently negatively impact the Group's margins and financial results.

Competition Risk

There is a risk of foreign wholesale distributors entering the Polish market due to expected attractive market dynamics compared to Western European markets. International competitors, having greater scale and capital, could offer more favourable purchasing terms. Such a scenario would increase pricing pressure and limit Auto Partner's further growth potential. Interest in the Polish market from international players is visible. In 2018, MEKO entered the Polish market through acquisition of Inter Team, whilst in 2024 it increased its market share through acquisition of Elit Polska (purchase from LKQ, which is MEKO's largest shareholder).

Risk of Changes to Supplier Bonus Policy

A factor positively affecting Auto Partner's profitability are premiums and bonuses received from suppliers depending on the purchase value. Changes to this policy in the form of reduced bonus levels would have a clearly negative impact on results and could force correction of pricing policy towards customers and consequently limit demand. The company mitigates this risk through diversification of its supplier base (over 350 contractors) and active participation in marketing actions co-financed by manufacturers, which helps maintain negotiating advantage.

Climate Risk

Extreme weather events may disrupt operations at selected branches, as exemplified by flooding in 2024 which caused the Kłodzko branch to be flooded. This risk is mitigated through property insurance and a policy covering natural disasters, which allows minimisation of financial consequences of incidental events.

Infrastructure Risk

Auto Partner's operations rely on a key warehouse in Bieruń, which serves as the Group's main logistics centre. Operation of this location involves a risk of losing the right to use the property, as the company is not its owner but rents the warehouse. Potential disruptions in access to the facility could generate additional relocation costs. In 2024, however, a new lease agreement was concluded with the existing owner for another 10 years, i.e. until 30 May 2034, which significantly reduces a short-term operational risk associated with loss of this location. Furthermore, there is concentration of inventory at the Bieruń warehouse, which in case of random events, such as a fire, could negatively impact the company's operations in the short term.

Vertical Integration Risk in Spare Parts Distribution

A market risk for the company is the possibility of distribution networks being taken over by parts manufacturers. In such a case, suppliers could limit access to their offerings to competing wholesalers, favouring their own sales channels. This type of change in market model would translate to a risk of gradual loss of access to parts of the assortment for Auto Partner, which on one hand would limit revenues, and on the other could force increased expenditure on developing private labels and obtaining alternative supply sources. To mitigate these risks, the company builds a broad supplier base (over 350 contractors), which reduces dependence on individual manufacturers. Furthermore, participation in the GlobalOne Automotive purchasing group gives the company access to a wide range of parts and strengthens its negotiating position.

Risk of Competitive Activity by an Entity Operating a Branch

There is a risk that after termination of agency agreement with an entity operating one of the branches, it may undertake competitive activity in relation to Auto Partner. This may cause customer outflow to the new entity, significantly negatively affecting the company's results.

Risk of Economic Growth Slowdown

Potential economic growth slowdown may negatively impact demand dynamics for spare parts. In a situation of deteriorating economic conditions, consumers and businesses may limit expenditure on vehicle repairs and upgrades, which will translate into lower sales and pressure on the company's margins.

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Valuation

We estimate the value of Auto Partner based on DCF and comparative valuations. The estimated price in the 12-month perspective is PLN 25.00.

Valuation summary

(PLN)	Weight	Valuation
Relative valuation	50%	23.47
DCF analysis	50%	22.07
	valuation	22.77
	12M target price	**25.00**

Source: mBank

Comparative valuation

We compare Auto Partner's indicators to global aftermarket companies and those operating on the Polish market. The valuation takes into account P/E and EV/EBITDA ratios, with the EV/EBITDA valuation based on IAS 17.

Comparative valuation

		EV/EBITDA			P/E	
	2025E	2026E	2027E	2025E	2026E	2027E
O'REILLY AUTOMOTIVE INC	23.9	22.2	20.5	35.7	31.8	28.8
AUTOZONE INC	18.7	17.2	16.0	29.0	25.6	22.9
GENUINE PARTS CO	11.7	10.9	10.3	18.1	16.5	15.2
LKQ CORP	7.8	7.4	7.0	10.2	9.4	8.7
ADVANCE AUTO PARTS INC	8.6	6.4	5.5	33.6	20.8	14.1
MEKO AB	7.0	5.6	5.2	13.2	6.7	5.7
CARPARTS.COM INC	-	-	-	-	-	-
OPONEO.PL SA	9.2	8.5	8.2	11.0	10.9	10.7
INTER CARS SA	7.5	6.7	6.1	9.9	8.6	7.8
maximum	23.9	22.2	20.5	35.7	31.8	28.8
minimum	7.0	5.6	5.2	9.9	6.7	5.7
median	**8.9**	**8.0**	**7.6**	**15.7**	**13.7**	**12.4**
APR	9.5	8.1	6.8	12.3	10.2	8.4
premium / discount	7.0%	2.3%	-10.8%	-21.6%	-25.5%	-31.9%
implied valuation						
Implied price	18.3	19.3	22.5	25.2	26.5	29.0
multiple weight		50%			50%	
year weight	33%	33%	33%	33%	33%	33%
equity value per share (PLN) **23.5**						

Source: mBank

DCF valuation

DCF model assumptions:

- We prepared the valuation based on FCF forecasts for 2025-2034.
- We discount cash flows at the end of August 2025. Equity value calculation factor in net debt at the end of 2024 excluding leases (PLN 275 million) and the dividend already paid in 2025.
- In the residual period, depreciation excluding leases according to IFRS 16 is equal to CAPEX.
- Risk-free rate in the residual period = 4.5% beta=1.0x.
- We assume an FCF growth rate of 2.5% after 2034.
- We include a capital risk premium of 5.5%.

DCF model

(PLN m)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	+
Revenue	**4,421.7**	**5,175.3**	**5,961.8**	**6,425.0**	**6,906.5**	**7,392.3**	**7,881.5**	**8,373.3**	**8,867.2**	**9,259.8**	
change	7.5%	17.0%	15.2%	7.8%	7.5%	7.0%	6.6%	6.2%	5.9%	4.4%	
EBITDA IAS 17	**300.3**	**356.2**	**426.1**	**464.8**	**500.6**	**529.6**	**558.1**	**585.7**	**621.5**	**650.1**	
EBITDA margin	6.8%	6.9%	7.1%	7.2%	7.2%	7.2%	7.1%	7.0%	7.0%	7.0%	
Depreciation (IAS 17)	20.6	23.1	26.6	28.7	30.8	33.0	35.2	37.4	39.6	41.3	
EBIT IAS 17	**279.7**	**333.1**	**399.5**	**436.2**	**469.8**	**496.6**	**522.9**	**548.4**	**581.9**	**608.8**	
EBIT taxation	55.9	66.6	79.9	87.2	94.0	99.3	104.6	109.7	116.4	121.8	
NOPLAT	**223.7**	**266.5**	**319.6**	**348.9**	**375.8**	**397.3**	**418.3**	**438.7**	**465.5**	**487.0**	
CAPEX	-54.9	-57.7	-58.8	-60.0	-61.2	-62.4	-63.7	-64.9	-66.2	-67.6	
Working capital	-149.7	-239.0	-245.1	-131.7	-92.0	-115.8	-111.1	-106.1	-98.5	-81.2	
FCF	**39.8**	**-7.1**	**42.3**	**186.0**	**253.4**	**252.0**	**278.7**	**305.0**	**340.4**	**379.6**	**415.9**
WACC	9.3%	9.6%	10.1%	10.7%	11.1%	11.0%	11.5%	11.9%	12.0%	12.2%	
Discount rate	0.97	0.89	0.80	0.73	0.65	0.59	0.53	0.47	0.42	0.38	
PV FCF	38.6	-6.2	34.0	135.1	165.7	148.5	147.3	144.0	143.5	142.6	
WACC	**9.3%**	**9.6%**	**10.1%**	**10.7%**	**11.1%**	**11.0%**	**11.5%**	**11.9%**	**12.0%**	**12.2%**	**10.0%**
Cost of debt	4.9%	5.2%	5.8%	6.3%	6.7%	6.5%	7.0%	7.4%	7.5%	7.7%	5.5%
Risk-free rate	3.9%	4.2%	4.8%	5.3%	5.7%	5.5%	6.0%	6.4%	6.5%	6.7%	4.5%
Risk premium	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Effective tax rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Net debt/EV	9.7%	11.0%	10.9%	9.6%	6.2%	4.1%	1.3%	0.0%	0.0%	0.0%	0.0%
Cost of equity	9.8%	10.3%	10.8%	11.3%	11.5%	11.2%	11.6%	11.9%	12.0%	12.2%	10.0%
Risk premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

FCF growth in the terminal period (g)	2.5%
Terminal value	5,545.9
Present value of terminal value	2,084.1
Present value of FCF in the forecast period	1,093.2
Enterprise value	3,177.3
net debt (IAS 17)	275.2
Dividend paid	-19.6
Minority interest	0.0
Equity value	2,882.5
Million shares outstanding	130.6
Equity value per share (PLN)	**22.1**
12M cost of equity	9.8%
Target price (PLN)	**24.2**
EV/EBITDA ('25) at target price	10.7
P/E('25) at target price	15.6
TV / EV	65.6%

Source: mBank

Sensitivity analysis

	FCF growth in perpetuity				
	1.50%	2.00%	2.50%	3.00%	3.50%
WACC +1.0 p.p.	20.4	21.2	22.2	23.2	24.4
WACC +0.5 p.p.	21.2	22.1	23.1	24.3	25.7
WACC	22.0	23.1	24.2	25.6	27.1
WACC -0.5 p.p.	23.0	24.2	25.5	27.0	28.8
WACC -1.0 p.p.	24.1	25.4	26.9	28.7	30.8

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P&L

(PLN m)	2022	2023	2024	2025E	2026E	2027E
revenue	**2,834.7**	**3,653.4**	**4,112.5**	**4,421.7**	**5,175.3**	**5,961.8**
COGS	-1,987.7	-2,663.5	-2,985.3	-3,236.7	-3,778.0	-4,346.2
gross profit	847.0	989.9	1,127.2	1,185.0	1,397.3	1,615.6
margin	29.9%	27.1%	27.4%	26.8%	27.0%	27.1%
SG&A expenses	-562.6	-692.3	-831.4	-888.1	-1,045.2	-1,194.6
Others	-3.0	5.2	-6.6	-2.6	-3.4	-3.7
EBITDA (IAS17)	**286.1**	**305.5**	**297.1**	**300.3**	**356.2**	**426.1**
EBITDA	**314.2**	**346.2**	**343.6**	**354.5**	**417.8**	**493.8**
margin	11.1%	9.5%	8.4%	8.0%	8.1%	8.3%
D&A	-32.8	-43.5	-54.3	-60.2	-69.0	-76.5
EBIT	**281.4**	**302.7**	**289.3**	**294.3**	**348.8**	**417.3**
margin	9.9%	8.3%	7.0%	6.7%	6.7%	7.0%
net financial costs	-24.9	-25.5	-30.6	-32.0	-32.1	-34.9
pre-tax profit	256.4	277.3	258.6	262.3	316.7	382.4
tax	-49.2	-53.7	-50.7	-52.5	-63.3	-76.5
minority interest	0.0	0.0	0.0	0.0	0.0	0.0
net profit	**207.3**	**223.6**	**208.0**	**209.9**	**253.3**	**305.9**

Balance sheet

(PLN m)	2022	2023	2024	2025E	2026E	2027E
fixed assets	**284.7**	**372.5**	**422.5**	**493.3**	**591.1**	**646.5**
PP&E	251.1	332.0	381.3	444.8	537.0	584.7
Intangible assets	27.0	34.9	34.9	34.9	34.9	34.9
other	6.6	5.6	6.3	13.6	19.2	26.9
current assets	**1,285.6**	**1,421.4**	**1,603.4**	**1,786.8**	**2,044.3**	**2,324.1**
receivables	281.3	357.0	420.9	452.5	529.7	610.2
inventory	955.7	1,006.4	1,120.2	1,268.4	1,449.1	1,630.8
cash	34.9	37.4	38.6	42.1	38.5	51.5
other	13.6	20.6	23.8	23.7	27.0	31.5
equity	**842.8**	**1,046.2**	**1,234.3**	**1,424.6**	**1,658.3**	**1,944.6**
minority interest	0.0	0.0	0.0	0.0	0.0	0.0
noncurrent liab.	**269.4**	**291.6**	**376.4**	**410.7**	**508.4**	**533.8**
loans	138.7	104.1	158.3	163.3	203.3	213.3
leases	112.6	152.4	176.4	205.7	263.3	278.8
other	18.1	35.0	41.7	41.7	41.7	41.7
current liab.	**458.1**	**456.2**	**415.2**	**444.8**	**468.7**	**492.1**
loans	210.6	196.1	155.4	155.4	155.4	155.4
leases	39.0	37.3	36.5	36.5	36.5	36.5
trade payables	130.2	154.1	145.1	175.3	194.2	211.3
other	78.2	68.6	78.2	77.6	82.7	88.9
net debt	**466.0**	**452.6**	**488.0**	**518.8**	**620.0**	**632.5**
net debt/EBITDA	1.5	1.3	1.4	1.5	1.5	1.3
ND/EBITDA IAS 17	1.1	0.9	0.9	0.9	0.9	0.7

Source: mBank

CFs

(PLN m)	2022	2023	2024	2025E	2026E	2027E
operating CF	**50.1**	**180.1**	**124.2**	**152.3**	**115.5**	**172.2**
pre-tax profit	256.4	277.3	258.6	262.3	316.7	382.4
D&A	32.8	43.5	54.3	60.2	69.0	76.5
tax	-51.4	-55.8	-40.1	-52.5	-63.3	-76.5
working capital	-221.3	-110.5	-179.6	-149.7	-239.0	-245.1
interest	24.8	29.4	29.1	32.0	32.1	34.9
other	8.7	-3.7	1.9	0.0	0.0	0.0
investing CF	**-37.6**	**-37.7**	**-45.4**	**-55.4**	**-55.8**	**-57.1**
CAPEX	-38.0	-38.0	-45.8	-54.9	-57.7	-58.8
other	0.4	0.2	0.4	-0.5	1.8	1.7
financing CF	**5.6**	**-139.9**	**-77.6**	**-93.4**	**-63.2**	**-102.1**
interest expenses	-24.0	-28.0	-29.0	-32.0	-32.1	-34.9
Dividend	-19.6	-19.6	-19.6	-19.6	-19.6	-19.6
leasing	-37.0	-43.5	-43.7	-46.8	-51.5	-57.6
other	86.1	-48.8	14.7	5.0	40.0	10.0
CF	**18.0**	**2.5**	**1.2**	**3.5**	**-3.6**	**13.0**
CFO/EBITDA	15.9%	52.0%	36.1%	43.0%	27.6%	34.9%
FCFF	-25.0	98.6	34.7	50.6	6.3	55.9
FCFF/EV	**-0.8%**	**3.2%**	**1.1%**	**1.6%**	**0.2%**	**1.7%**
FCFE	-49.0	70.6	5.7	18.6	-25.8	20.9
FCFE/MCAP	**-1.9%**	**2.7%**	**0.2%**	**0.7%**	**-1.0%**	**0.8%**
ROIC	**19.7%**	**17.5%**	**14.5%**	**13.0%**	**13.4%**	**13.9%**
ROCE	**28.9%**	**24.7%**	**19.6%**	**17.1%**	**17.4%**	**18.0%**
div payout ratio	10.5%	9.5%	8.8%	9.4%	9.3%	7.7%
Dyield	**0.8%**	**0.8%**	**0.8%**	**0.8%**	**0.8%**	**0.8%**

Key Ratios

	2022	2023	2024	2025E	2026E	2027E
P/E	12.5	11.5	12.4	12.3	10.2	8.4
EV/EBITDA	**9.7**	**8.8**	**8.9**	**8.7**	**7.7**	**6.5**
EV/EBITDA (IAS17)	**10.1**	**9.3**	**9.6**	**9.5**	**8.1**	**6.8**
P/S	**0.9**	**0.7**	**0.6**	**0.6**	**0.5**	**0.4**
P/BV	3.1	2.5	2.1	1.8	1.6	1.3
P/CF	143.5	1,045.0	2,169.0	731.5	-	198.4
P/FCFE	**-**	**36.6**	**449.6**	**138.8**	**-**	**123.4**
EBITDA Y/Y	**18.5%**	**10.2%**	**-0.8%**	**3.2%**	**17.9%**	**18.2%**
net profit margin	7.3%	6.1%	5.1%	4.7%	4.9%	5.1%
net profit Y/Y	**11.4%**	**7.9%**	**-7.0%**	**0.9%**	**20.7%**	**20.7%**
price (PLN)	19.8	19.8	19.8	19.8	19.8	19.8
shares outs. (m)	130.6	130.6	130.6	130.6	130.6	130.6
Mcap	2,581	2,581	2,581	2,581	2,581	2,581
EV	3,047	3,034	3,069	3,100	3,201	3,214

List of abbreviations and ratios used by mBank:
EV (Enterprise Value) – Equity Value + Net Debt; **EBIT** – Earnings Before Interest and Taxes; **EBITDA** – EBIT + Depreciation & Amortisation; **Net Debt** – Borrowings + Debt Securities + Interest-Bearing Loans - Cash and Cash Equivalents; **P/E** (Price/Earnings) – Price Per Share Divided by Earnings Per Share; **P/CE** (Price to Cash Earnings) – Price Per Share Divided by Earnings + Depreciation & Amortisation; **P/B** (Price to Book Value) – Price Per Share Divided by Book Value Per Share; **P/CF** (Price to Cash Flow) – Price Divided by Cash Flow from Operations; **ROE** (Return on Equity) – Earnings Divided by Shareholders' Equity; **ROCE** (Return on Capital Employed) – EBIT x (Average Assets - Current Liabilities); **ROIC** (Return on Invested Capital) – EBIT x (1-Tax Rate) / (Average Equity + Minority Interest + Net Debt); **FCFF** (Free Cash Flow to Firm) – Cash Flow from Operations - CAPEX - Lease Payments; **FCFE** (Free Cash Flow to Equity) – Free Cash Flow to Firm - Net Interest Expense (incl. Debt + Leases); **EBITDA margin** – EBITDA/Sales

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NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with the broad market
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mBank did not issue any recommendations for Auto Partner in the 12 months prior to this publication.

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