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# Shoper: buy (reiterated)

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## Margin Expansion Though AI-Led Innovation

Shoper has experienced a 10% pullback from its October peak – a correction we view as unwarranted. On the contrary, we are encouraged by the company's strong commitment to AI integration. We also see significant potential for Shoper to upsell its expanding suite of services to merchants, particularly as AI tools become more embedded in the platform.

Shoper is steadily enhancing its e-commerce platform by integrating AI-driven tools that support merchants. The newly launched AI Sales Assistant delivers real-time, data-based recommendations, enabling merchants to identify growth opportunities, optimize pricing strategies, and boost margins. This automation significantly reduces the need for manual analysis, helping customers lower operating costs. A dedicated Big Data team is developing the supporting infrastructure, with strict governance over data sharing to protect merchant insights. We view these developments positively and believe they will drive sustained demand for Shoper's services while supporting near-term take rate expansion.

Importantly, several areas of the business remain under-monetized and offer meaningful upside (including payment and logistics services). Moreover, subscription pricing is under review, and we expect the upcoming changes to accelerate revenue growth in 2026, potentially exceeding the pace seen in 2025.

We have updated our valuation model for Shoper to reflect solid 3Q'25 results along with a revised RFR path. We raise our expectations for adjusted EBITDA (+200 bps y/y in 2026E) based on tight cost management despite ongoing product development. The revised our forecast is in line with market consensus.

We reiterate our 'Buy' recommendation for Shoper with a target price of PLN 62.00, implying an upside potential of 20%. Shoper is trading at 14.4x 2026E EV/EBITDA, which we still find attractive.

| | | |
|---|---|---|
| **Current Price*** | 51.80 PLN | **Upside** |
| **12M Target Price** | 62.00 PLN | +19.7% |

* Price as of November 10, 2025, 5:00 PM

| | rating | target price | issued |
|---|---|---|---|
| **new** | **buy** | **62.00 PLN** | **2025-11-12** |
| old | buy | 57.10 PLN | 2025-06-16 |

| Key Metrics | | | SHO PW | vs. WIG |
|---|---|---|---|---|
| Ticker | SHO PW | 1M Price Chng | +7.5% | +3.1% |
| ISIN | PLSHPR000021 | YTD Price Chng | +34.0% | -7.6% |
| Outst. Stock (m) | 28.5 | ADTV 1M | | PLN 0.9m |
| MC (PLN m) | 1,477.1 | ADTV 6M | | PLN 0.9m |
| EV (PLN m) | 1,462.8 | EV/EBITDA 12M fwd | 14.6 | -26.3% |
| Free Float | 27.1% | EV/EBITDA 5Y avg | 19.8 | discount |

**Earnings Projections**

| (PLN m) | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| Revenue | 153 | 193 | 219 | 258 | 297 |
| EBITDA | 45 | 61 | 76 | 100 | 117 |
| EBITDA margin | 29.8% | 31.8% | 34.8% | 38.8% | 39.5% |
| EBIT | 31 | 45 | 56 | 78 | 92 |
| Net income | 26 | 38 | 43 | 62 | 75 |
| P/E | 56.3 | 39.4 | 34.3 | 23.8 | 19.8 |
| P/B | 26.4 | 20.0 | 16.8 | 13.0 | 10.9 |
| EV/EBITDA | 32.6 | 23.8 | 19.2 | 14.4 | 12.1 |
| DPS | 0.00 | 0.66 | 1.03 | 1.28 | 1.85 |
| DYield | 0.0% | 1.3% | 2.0% | 2.5% | 3.6% |

| Forecast Update (% change) | 2025E | 2026E | 2027E |
|---|---|---|---|
| Revenue | -0.6% | -1.2% | -1.4% |
| EBITDA | -0.6% | +4.2% | +5.8% |
| EBIT | -9.1% | +1.1% | +2.3% |
| Net income | -12.0% | -0.7% | +1.6% |
| CAPEX | +28.2% | +25.3% | +21.1% |

**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
**UNDERWEIGHT (UW)** – a rating which indicates that we expect the stock to underperform the broad market

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**mBank issued the following recommendations for Shoper in the 12 months prior to this publication:**

**Shoper (Paweł Szpigiel)**

| Rating | buy | buy |
|---|---|---|
| Rating date | 2025-06-16 | 2024-12-02 |
| Target price (PLN) | 57.10 | 55.70 |
| Price on rating day | 50.40 | 43.50 |

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