Asbis

3Q25E Results Preview

Asbis is due to publish its 3Q25E results on 6 November 2025.

Opinion. ***Positive.*** *We expect another good quarter for the Asbis group. The company's revenues should be strongly influenced by strong demand for servers needed for data centers, the improving situation in Kazakhstan, which had the highest share in the group's sales in 2024 (16% share), and strong sales growth in CEE countries such as Slovakia, Poland, and Romania. Total revenues should amount to USD 945.4m (+31% y/y, 0% q/q). Due to the significant share of servers in sales, which continue to be characterized by relatively low margins, the gross margin on sales should be similar to that of the previous quarter, at 6.75% (-89 bp y/y, +6 bp q/q). EBITDA should be slightly below the EBITDA level in 2Q25. We forecast its value at USD 23.9m (+13% y/y, -8% q/q). We estimate net profit at USD 11.7m (+21% y/y, -3% q/q). We do not expect any significant one-off events that the company will have to include in its 3Q25E results.*

Revenues. We assume that the company's revenues in 3Q25E will show positive growth dynamics y/y and remain flat q/q. The group's revenues should be supported by good sales, especially in two segments: smartphones and servers. The results of the first segment were influenced, among other things, by the successful launch of the iPhone 17, and the second by the continuing boom in data centers in the countries where Asbis operates. In summary, we expect the company's revenues in 3Q25E to amount to USD 945.4m (+31% y/y). On a monthly basis, sales in July 2025 amounted to USD 281m (+26% y/y), in August 2025 to USD 316m (+36% y/y), and in September 2025E we expect revenues of USD 348m (+31% y/y).

Sales in individual regions. We estimate that the countries of the former Soviet Union will remain the most important region for the group. Sales in this area should amount to USD 347.1m (+19% y/y). The favorable situation in Kazakhstan, related to new regulations that reduce the importance of illegal trade in electronics and smartphones, should contribute to good growth. We believe that sales in CEE will amount to USD 277.2m (+28% y/y). This is related to high demand for servers in this region. We estimate sales in the Middle East and Africa at USD 198.9m (+56% y/y) and in Western Europe at USD 98.5m (+38% y/y).

Gross margin on sales. Due to another quarter with a high share of servers, we assume that the gross margin will remain at a similar level to that in 2Q25, at 6.75% (-89 bp y/y, +6 bp q/q).

EBITDA. After taking into account total SG&A costs, which we estimate at USD 42.1m (+16% y/y), we forecast EBITDA to amount to USD 23.9m (+13% y/y).

EBIT. We estimate that EBIT in 3Q25E will amount to USD 21.7m (+14% y/y).

One-offs. We do not anticipate that the company will have to include any significant one-off events in its 3Q25E results.

Net profit. We forecast net profit of USD 11.7m (+21% y/y), assuming net financial costs of USD -7.4m.

IT Distributor

Asbis

BUY

FV PLN 36.53

35% upside

Price as of 16 October 2025 PLN 27.10

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Figure 1. Asbis – 3Q25E preview summary

USD m	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	Y/Y	Q/Q
Revenues	**722.0**	**674.1**	**771.8**	**893.3**	**713.2**	**645.9**	**722.5**	**926.9**	**736.4**	**949.3**	**945.4**	**31%**	**0%**
Former Soviet Union	405.5	323.8	385.2	448.9	329.9	243.1	291.7	401.8	222.9	321.7	347.1	19%	8%
Central Eastern Europe	160.0	180.3	189.0	261.7	187.2	185.0	216.6	280.0	221.9	258.7	277.2	28%	7%
Middle East & Africa	91.8	102.6	123.6	107.6	121.4	113.5	127.5	128.1	187.9	180.8	198.9	56%	10%
Western Europe	60.7	58.8	69.3	68.6	68.2	89.9	71.4	90.5	90.7	158.9	98.5	38%	-38%
Others	3.9	8.7	4.8	6.5	6.6	14.4	15.3	26.5	12.9	29.2	23.6	55%	-19%
Gross profit	62.1	54.2	61.7	74.4	59.1	51.5	55.2	74.4	51.6	63.6	63.9	16%	0%
Margin	**8.60%**	**8.04%**	**7.99%**	**8.33%**	**8.28%**	**7.97%**	**7.64%**	**8.02%**	**7.00%**	**6.69%**	**6.75%**	**-89 bp**	**6 bp**
EBITDA	**30.6**	**23.2**	**29.7**	**36.7**	**26.6**	**17.5**	**21.2**	**37.7**	**18.4**	**26.0**	**23.9**	**13%**	**-8%**
Margin	4.24%	3.44%	3.85%	4.10%	3.72%	2.71%	2.93%	4.06%	2.50%	2.73%	2.53%	-40 bp	-21 bp
D&A	-1.9	-1.8	-1.9	-2.0	-2.1	-2.2	-2.2	-2.1	-2.1	-2.4	-2.2		
EBIT	**28.7**	**21.3**	**27.8**	**34.7**	**24.4**	**15.3**	**19.0**	**35.5**	**16.4**	**23.5**	**21.7**	**14%**	**-8%**
Margin	3.97%	3.16%	3.60%	3.88%	3.43%	2.37%	2.63%	3.83%	2.22%	2.48%	2.30%	-33 bp	-18 bp
Financials, net	-8.1	-8.0	-8.1	-8.0	-7.5	-7.6	-7.2	-7.2	-7.3	-8.6	-7.4		
Pre-tax income	20.9	13.5	26.2	4.4	17.0	7.9	11.7	28.4	9.2	15.1	14.3	22%	-5%
Tax	-3.5	-2.3	-3.9	-2.3	-3.0	-1.8	-2.2	-3.8	-1.9	-3.0	-2.6		
Effective tax rate	16.8%	16.9%	15.1%	52.0%	17.6%	22.4%	19.0%	13.5%	20.2%	19.8%	18.0%		
Net income	**17.5**	**11.4**	**22.4**	**1.9**	**14.1**	**6.2**	**9.7**	**24.5**	**7.4**	**12.1**	**11.7**	**21%**	**-3%**
Margin	2.42%	1.69%	2.90%	0.21%	1.97%	0.96%	1.34%	2.65%	1.00%	1.28%	1.24%	-10 bp	-4 bp

Source: Asbis, IPOPEMA Research

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AGM/EGM – annual/extraordinary general meeting of shareholders.
BVPS – book value per share - the book value of the company's shareholders equity divided by the number of shares outstanding without treasury shares at the end of period.
CAGR – compound annual growth rate.
CFO – net cash flow from operations.
Cost/Income – operating expenses divided by total banking revenue.
D&A – depreciation and amortization.
DCF – discounted cash flow model – a valuation method based on the sum of discounted future cashflows with appropriate adjustments (such as net debt, etc., if applicable).
DDM – dividend discount model – a valuation method of based on the sum of discounted future dividends.
DPS – dividend per share – dividend of a given year divided by the number of shares outstanding without treasury shares at the moment of distribution.
DY – dividend yield – total DPS of a given financial year divided by share price.
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 without treasury shares at the end of period.
EV – enterprise value – market cap adjusted by treasury shares, plus gross debt, less cash and equivalents, less associates, plus minorities.
EV/EBITDA – EV divided by EBITDA.
EV/S, or EV/revenues – EV divided by revenues (sales).
FCFE – free cash flow to the equity.
FCFF – free cash flow to the firm.
FV – fair value – fair value price of the company calculated based on valuation methods outlined in the document.
LLP – loan loss provisions – an expense set aside as an allowance for bad loans.
ND – net debt – gross debt and leases (depending on accounting standard) less cash and equivalents.
Net F&C – net fee and commission income – fee and commission income minus fee and commission expense.
NII – net interest income – interest income minus interest expense.
NPL – non-performing loan – loans that are in default or close to be in default.
P/BV – price to book value - price divided by the BVPS.
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.
ROA – return on assets – net income (or adjusted net income) divided by the average assets.
ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.
ROIC – return on invested capital – EBIT * (1 – tax rate) divided by average invested capital.
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Buy	22	65%
Hold	8	24%
Sell	4	12%
Total	34	100%

Rating History - Asbis				
Date	Recommednation	Fair Value	Price at recommendation	Author
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