

# Mirbud

## Building back better

According to our forecasts, Poland's economy is set to flip into recession in 2023, which, besides all the negative aspects, will bring relief for construction companies' cost base. This means preserving or slightly increasing profitability in 2023 on a y/y basis: now we expect Mirbud's gross margin to inch slightly higher, from 7.78% in 2022E to 7.93% in 2023E. This is likely to happen due to stabilization or lowering in some costs items. According to PUDS data (Polish Union of Steel Distributors), the price of rebar fell by 22% over the last three months (most of 4Q22 data included). This means a further decrease of this cost group after 3Q22 where, according to Cognor data, steel rebar prices declined by 19% q/q. Results for 3Q22 were supported by revaluation of road contracts with the general directorate (GDDKiA) and the ending of low profitability contracts for warehouse construction for Panattoni. All in all, we increase the EBITDA forecast by 23.8% for 2022E, by 26.9% for 2023E and by 27.2% for the 2024E period to PLN 182.9m (down 2.7% y/y) in 2022E, PLN 184.9m (up 1.1% y/y) in 2023E and PLN 186.1m (up 0.6% y/y) in 2024E. We increase our Fair Value by 43.4% to PLN 5.06, which provides 13.2% upside and an upgrade of our recommendation from HOLD to BUY.

### 3Q22 results overview and 4Q22 results preview

Our main takeaway after the 3Q22 call with the management was that profitability is likely to be preserved in the latter part of 2022 and early 2023, with a possible upward trajectory in 2H23. We however err on the side of caution and expect the gross profit margin to fall from 8.67% in 3Q22 to 7% in 4Q22. Overall we forecast EBITDA in 4Q22E at PLN 43.8m, -14.8% y/y and -33.7% q/q. We expect the revenue level to arrive at PLN 801.8m, -6.6% y/y and -15.8% q/q. The gross profit line is expected to come in at PLN 56.2m, -21.1% y/y and -31.9% q/q. The bottom line is likely to arrive at PLN 25.8m, -26.6% y/y and -46.5% q/q.

### Backlog still strong

Mirbud is systematically building a portfolio of orders. At the end of 3Q22, Mirbud had orders worth PLN 5.25 bn. For the company it is crucial that the value of the portfolio should stay over PLN 5 bn in each period. The main part of orders (75%) for now is road investments, 12% public buildings, 11% production and warehouse construction and approx. 2% residential buildings.

### Higher multiple warranted

Mirbud trades at a 2022E EV/EBITDA of 3.1x, which constitutes a 37.3% discount to international peers and a 52.6% discount to the most prominent Polish construction company, which is Budimex. Budimex is recognized due to its high dividend payout track record; however, we still feel the premium to Mirbud should be smaller due to Mirbud's continued inking of new contracts which we believe will allow the company to increase margins going forward.

Figure 1. Mirbud financial data, (PLN m)

	2020	2021	2022E	2023E	2024E
Revenue	1,242.9	2,505.6	3,104.7	3,152.7	3,194.3
EBIT	84.3	174.5	167.6	169.9	170.1
EBITDA	98.3	187.9	182.9	184.9	186.0
Net profit	58.2	128.0	113.4	117.2	119.3
DPS	0.02	0.08	0.20	0.20	0.19
P/E (x)	7.0	3.2	3.6	3.5	3.4
EV/EBITDA (x)	5.0	2.1	3.6	3.1	2.6

Source: Company, IPOPEMA Research

Construction

## Mirbud

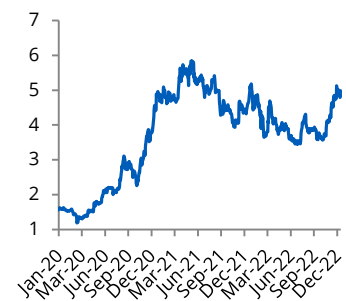
BUY

FV PLN 5.06

13.2% upside

Price as of 29 December 2022 PLN 4.47

Recommendation upgraded



### Share data

Number of shares (m)	91.7
Market cap (EUR m)	87.5
12M avg daily volume (k)	187.4
12M avg daily turnover (EUR m)	0.1
12M high/low (PLN)	4.74/2.90
WIG weight (%)	0.07
Reuters	MRB.WA
Bloomberg	MRB.PW

### Total performance

1M	+9.02%
3M	+44.89%
12M	+22.36%

### Shareholders

Jerzy Mirgos	45.29%
NN OFE	10.00%

### Analyst

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**MIRBUD****BUY****FV PLN 5.06**

Mkt Cap EUR 87.5m

Upside/downside +13.2%

Valuation multiples	2020	2021	2022E	2023E	2024E
P/E (x)	7.0	3.2	3.6	3.5	3.4
EV/EBITDA (x)	5.0	2.1	3.6	3.1	2.6
EV/Sales (x)	0.40	0.16	0.21	0.18	0.15
P/BV (x)	0.89	0.70	0.61	0.53	0.47
FCF yield (%)	30%	29%	30%	28%	30%
DY (%)	0%	2%	4%	4%	4%

Per share	2020	2021	2022E	2023E	2024E
No. of shares (m units)	91.7	91.7	91.7	91.7	91.7
EPS (PLN)	0.63	1.40	1.24	1.28	1.30
BVPS (PLN)	5.03	6.35	7.38	8.46	9.57
FCFPS (PLN)	1.33	1.29	1.35	1.25	1.35
DPS (PLN)	0.02	0.08	0.20	0.20	0.19

Change y/y (%)	2020	2021	2022E	2023E	2024E
Revenues	31.0%	101.6%	23.9%	1.5%	1.3%
EBITDA	53.9%	91.1%	-2.6%	1.1%	0.6%
EBIT	61.5%	106.9%	-3.9%	1.4%	0.1%
Pre-tax	90.0%	122.1%	-5.9%	-1.5%	1.8%
Net profit	106.9%	120.0%	-11.4%	3.4%	1.8%

Leverage and return	2020	2021	2022E	2023E	2024E
Gross margin (%)	11.0%	9.2%	7.8%	7.9%	7.9%
EBITDA margin (%)	7.9%	7.5%	5.9%	5.9%	5.8%
EBIT margin (%)	6.8%	7.0%	5.4%	5.4%	5.3%
Net margin (%)	4.7%	5.1%	3.7%	3.7%	3.7%
Net debt / EBITDA (x)	0.85	-0.06	1.37	0.90	0.41
Net debt / Equity (x)	0.18	-0.02	0.37	0.21	0.09
Leverage Ratio (x)	1.17	1.05	0.93	0.84	0.77
ROE (%)	13.4%	24.5%	18.0%	16.1%	14.4%
ROA (%)	11.5%	23.4%	19.3%	19.1%	18.6%
ROCE (%)	7.9%	14.0%	11.8%	11.1%	10.4%

Assumptions	2020	2021	2022E	2023E	2024E
<b>Sales (PLN m)</b>	<b>1,242.9</b>	<b>2,505.6</b>	<b>3,104.7</b>	<b>3,152.7</b>	<b>3,194.3</b>
General constr.(PLN m)	1,153.2	2,344.0	3,047.6	3,078.0	3,139.6
Engineering (PLN m)	640.4	1,341.8	1,523.8	1,539.0	1,569.8
Trade show (PLN m)	4.7	0.0	0.0	0.0	0.0
Long term lease (PLN m)	32.9	42.1	54.5	58.1	59.8
Consolidation corr(PLN)	-73.2	-98.9	-202.8	-215.5	-219.8
Other sales (PLN m)	10.8	72.0	64.7	66.6	69.5
Real estate rev.(PLN m)	114.6	146.4	140.7	165.4	145.2
Poland GDP (%)	-2.8%	5.7%	3.8%	3.5%	3.5%
Poland CPI (%)	3.0%	5.1%	9.9%	6.5%	3.0%
Constr. activity(%)	-1.3%	3.7%	3.0%	3.0%	4.4%
USD PLN (avg)	3.89	3.86	3.93	3.75	3.65
EURPLN (avg)	4.44	4.56	4.56	4.56	4.56

P&L (PLN m)	2020	2021	2022E	2023E	2024E	2025E
Revenues	1,242.9	2,505.6	3,104.7	3,152.7	3,194.3	3,260.7
COGS	-1,105.6	-2,274.0	-2,863.1	-2,902.8	-2,943.2	-3,007.9
<b>Gross profit</b>	<b>137.3</b>	<b>231.6</b>	<b>241.5</b>	<b>249.9</b>	<b>251.2</b>	<b>252.8</b>
general construction	88.1	173.6	189.3	169.3	188.4	208.2
real estate	27.7	33.6	36.4	34.0	28.9	29.5
long term lease of investment p	5.6	22.9	30.7	11.6	12.0	12.3
trade show activity	2.5	0.0	0.0	0.0	0.0	0.0
other	-1.3	3.1	4.3	1.3	1.4	1.5
consolidation corrections	14.7	-1.6	-19.2	33.7	20.6	1.4
<b>EBITDA</b>	<b>98.3</b>	<b>187.9</b>	<b>182.9</b>	<b>184.9</b>	<b>186.0</b>	<b>187.2</b>
EBIT	84.3	174.5	167.6	169.9	170.1	170.0
Financial income (cost) net	-14.0	-18.4	-20.7	-25.2	-22.8	-20.5
<b>Pre-tax</b>	<b>70.3</b>	<b>156.1</b>	<b>146.9</b>	<b>144.7</b>	<b>147.3</b>	<b>149.5</b>
Tax	-12.1	-28.0	-33.5	-27.5	-28.0	-28.4
<b>Net profit</b>	<b>58.2</b>	<b>128.0</b>	<b>113.4</b>	<b>117.2</b>	<b>119.3</b>	<b>121.1</b>

BALANCE SHEET (PLN m)	2020	2021E	2022E	2023E	2024E	2025E
<b>Non-current assets</b>	<b>677.9</b>	<b>714.7</b>	<b>755.7</b>	<b>767.2</b>	<b>776.9</b>	<b>786.3</b>
Investment properties	422.3	506.3	506.3	506.3	506.3	506.3
PP&E	217.0	153.0	164.3	175.1	184.3	192.6
Receivables	9.6	6.0	7.4	7.5	7.6	7.8
<b>Current assets</b>	<b>861.2</b>	<b>1,325.9</b>	<b>1,523.7</b>	<b>1,703.5</b>	<b>1,725.8</b>	<b>1,924.3</b>
Inventories	282.8	316.2	431.4	437.4	443.5	453.2
Trade receivables	287.5	498.0	893.1	906.9	918.9	938.0
Cash and equivalents	289.0	467.8	155.2	315.3	319.4	489.1
Other current assets	1.9	43.9	43.9	43.9	43.9	43.9
<b>Total assets</b>	<b>1,539.1</b>	<b>2,040.6</b>	<b>2,279.5</b>	<b>2,470.7</b>	<b>2,502.7</b>	<b>2,710.6</b>
<b>Equity</b>	<b>461.6</b>	<b>582.3</b>	<b>677.3</b>	<b>776.4</b>	<b>878.2</b>	<b>975.4</b>
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>605.8</b>	<b>668.4</b>	<b>745.4</b>	<b>750.6</b>	<b>755.9</b>	<b>764.5</b>
Loans and leasing	293.6	366.7	366.7	366.7	366.7	366.7
Other non-current liabilities	312.3	301.6	378.6	383.9	389.2	397.8
<b>Current liabilities</b>	<b>471.7</b>	<b>790.0</b>	<b>856.8</b>	<b>943.7</b>	<b>868.6</b>	<b>970.6</b>
Trade payables	359.1	673.3	784.4	795.3	806.4	824.1
Loans and leasing	79.2	90.4	39.6	115.3	28.6	112.3
Other current liabilities	33.4	26.3	32.7	33.1	33.6	34.3
<b>Equity &amp; liabilities</b>	<b>1,539.1</b>	<b>2,040.6</b>	<b>2,279.5</b>	<b>2,470.7</b>	<b>2,502.7</b>	<b>2,710.6</b>
Inventories turnover (days)	93.4	50.7	55.0	55.0	55.0	55.0
Receivable turnover (days)	84.4	72.5	105.0	105.0	105.0	105.0
<b>Net debt (PLN m)</b>	<b>83.8</b>	<b>-10.7</b>	<b>251.1</b>	<b>166.7</b>	<b>75.9</b>	<b>-10.1</b>

CASH FLOW (PLN m)	2020	2021E	2022E	2023E	2024E	2025E
<b>Operating cash flow</b>	<b>247.9</b>	<b>205.4</b>	<b>-217.4</b>	<b>127.8</b>	<b>133.1</b>	<b>135.0</b>
Net income	58.2	128.0	113.4	117.2	119.3	121.1
D&A	14.0	13.4	15.3	14.9	15.9	17.2
Change in WC	166.8	52.7	-399.3	-8.9	-7.0	-11.1
Other	-55.4	-208.9	53.1	4.6	4.8	7.8
<b>Investment cash flow</b>	<b>0.0</b>	<b>-54.5</b>	<b>-24.4</b>	<b>-25.3</b>	<b>-24.7</b>	<b>-25.1</b>
CAPEX	-4.8	-1.1	-24.4	-25.3	-24.7	-25.1
Investment properties	4.8	-40.1	0.0	0.0	0.0	0.0
Other	0.0	-13.4	0.0	0.0	0.0	0.0
<b>Financial cash flow</b>	<b>-67.1</b>	<b>27.9</b>	<b>-69.1</b>	<b>57.5</b>	<b>-104.2</b>	<b>59.8</b>
Change in equity	0.0	0.0	0.0	0.0	0.0	0.0
Change in debt	-54.3	22.0	-50.7	75.6	-86.6	83.6
Dividend	-1.8	-7.3	-18.3	-18.1	-17.6	-23.9
Other	-10.9	13.2	0.0	0.0	0.0	0.0
<b>Change in cash</b>	<b>180.8</b>	<b>178.8</b>	<b>-311.0</b>	<b>160.0</b>	<b>4.2</b>	<b>169.7</b>
<b>Cash as of eop</b>	<b>289.0</b>	<b>467.8</b>	<b>155.2</b>	<b>315.3</b>	<b>319.4</b>	<b>489.1</b>

Source: Company data, IPOPEMA Research

## 3Q22 results overview/4Q22 results preview

Our main take away after the 3Q22 call with the management was that the profitability is likely to be preserved in the year end of 2022 and early 2023 with possible upward trajectory in 2H23. We however err on the side of caution and expect the gross profit margin to fall from 8.67% in 3Q22 to 7% in 4Q22. Overall we forecast EBITDA in 4Q22E at PLN 43.8m, -14.8% y/y and -33.7% q/q. We expect the revenue level to arrive at PLN 801.8m, -6.6% y/y and -15.8% q/q. The gross profit line is expected to come in at PLN 56.2m, -21.1% y/y and -31.9% q/q. The bottom line is likely to arrive at PLN 25.8m, -26.6% y/y and -46.5% q/q.

Figure 2. Mirbud 4Q22 results preview

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	y/y	q/q
<b>Sales</b>	298.3	574.2	774.6	858.4	501.8	849.3	951.8	801.8	-6.6%	-15.8%
General construction	264.9	545.1	741.3	792.6	495.8	858.5	943.2	750.0	-5.4%	-20.5%
Real estate projects	30.9	33.2	32.9	49.4	12.1	17.7	43.8	67.0	35.6%	52.9%
Long term lease	8.0	9.0	12.4	12.6	13.5	13.7	13.4	14.0	10.7%	4.6%
Others	6.5	12.1	14.6	38.7	4.1	10.0	15.5	35.0	-9.5%	125.3%
Corrections	-12.0	-25.2	-26.7	-35.0	-23.8	-50.6	-64.2	-64.2	83.6%	0.0%
Cost of goods & products sold	-260.0	-523.3	-703.5	-787.1	-460.3	-788.0	-869.3	-745.6	-5.3%	-14.2%
<b>Gross profit</b>	38.4	50.9	71.1	71.2	41.5	61.3	82.5	56.2	-21.1%	-31.9%
General construction	25.7	43.5	55.0	49.4	30.7	50.6	62.9	45.0	-9.0%	-28.5%
Real estate projects	7.8	7.6	7.6	10.6	2.9	5.7	11.7	16.1	51.0%	36.9%
Long term lease	3.4	3.9	7.8	7.8	7.7	9.1	8.3	5.6	-28.3%	-32.6%
Others	-0.3	0.5	1.8	1.2	1.3	-0.7	1.8	1.8	56.8%	0.0%
Corrections	1.7	-4.5	-1.0	2.2	-1.1	-3.4	-2.3	-12.3	na	na
SG&A	-13.3	-17.1	-17.0	-18.0	-16.0	-19.4	-18.7	-18.0	-0.2%	-3.8%
Other operating activity net	12.1	2.2	1.8	-3.3	-0.6	-1.4	-1.8	2.0	-161.2%	na
<b>EBIT</b>	37.1	33.0	56.5	47.8	24.9	40.5	62.0	40.2	-16.0%	-35.2%
Net financial activity	-4.6	-4.6	-3.5	-5.7	-4.7	-6.3	-1.7	-8.0	40.2%	361.9%
<b>Pre-tax profit</b>	32.6	28.4	52.9	42.1	20.1	34.3	60.3	32.2	-23.6%	-46.6%
Tax	-5.1	-6.2	-9.7	-7.1	-5.0	-10.0	-12.1	-6.4	-8.9%	-46.8%
<b>Net income</b>	27.5	22.2	43.2	35.1	15.2	24.3	48.2	25.8	-26.6%	-46.5%
<b>EBITDA</b>	40.3	36.3	59.9	51.4	28.6	44.5	66.1	43.8	-14.8%	-33.7%

Source: Company, IPOPEMA Research

## Changes in forecast

Figure 3.

PLN m	2022E			2023E			2024E		
	OLD	NEW	Diff. %	OLD	NEW	Diff. %	OLD	NEW	Diff. %
Sales	2,815.0	3,104.7	10.3%	2,906.2	3,152.7	8.5%	3,161.1	3,308.8	4.7%
Gross profit	197.4	241.5	22.4%	204.5	249.9	22.2%	217.7	255.3	17.3%
EBIT	133.4	167.6	25.6%	130.7	169.9	30.0%	137.5	171.3	24.6%
Net income	95.9	113.4	18.3%	90.0	117.2	30.2%	97.3	120.7	24.0%
EBITDA	147.80	182.93	23.8%	145.67	184.86	26.9%	146.28	186.02	27.2%

Source: Company, IPOPEMA Research

## Valuation

Our valuation approach for construction companies uses two methods: the discounted cash flow (DCF) and the dividend discount model (DDM). We calculate our Fair Value for Mirbud by taking the average of the two results. The two methods are aligned, as they are both based on the same financial model. The model assumes cashflow projections over a 10-year period for the firm based on our forecasts for the construction market, GDP in Poland as well as other parameters including volume growth, product mix changes, changes in the financing model, efficiency gains, production cost increases, capital expenditures and working capital needs. Our dividend projections are a derivative of the earnings forecasts in our financial model. Payout levels are determined by corporate policy in the short-term (15%) and then drift towards a target payout ratio of 50% in the long-term. The DDM is also a useful tool for understanding P/E multiples [ $P/E = (D/E)/(k-g)$ ], with differences explained by a combination of earnings growth and dividend payout. Both our DCF and DDM models have terminal values with a growth rate of 1%.

Our assumptions for cost-of-equity were established by using a variable risk-free rate (equal to the 12-month forward interest rate) and adding a 5.5% equity risk premium each year. The 12-month forward interest rates were derived from the yield curve of the 2022-2031 period. We also consistently use a beta of one (1) so as not to distort the WACC and the comparability of our valuations.

Figure 4. DCF Valuation

PLN m	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal Year
Revenues	3,104.7	3,152.7	3,194.3	3,260.7	3,308.8	3,431.3	3,511.7	3,580.6	3,650.9	3,722.7	3,722.7
<b>EBIT</b>	<b>167.6</b>	<b>169.9</b>	<b>170.1</b>	<b>170.0</b>	<b>171.3</b>	<b>173.5</b>	<b>174.8</b>	<b>177.7</b>	<b>178.9</b>	<b>174.2</b>	<b>174.2</b>
Tax on EBIT	28.8	30.5	38.8	32.3	32.6	33.0	33.2	33.8	34.0	33.1	33.1
NOPLAT	129.4	137.6	137.8	137.7	138.8	140.5	141.6	143.9	144.9	141.1	141.1
Depreciation	15.3	14.9	15.9	17.2	18.4	19.7	21.0	22.2	23.4	24.7	24.7
Capital expenditures	-24.4	-25.3	-24.7	-25.1	-25.2	-25.1	-24.9	-23.3	-24.6	-25.9	-25.9
Change in working capital	-399.3	-8.9	-7.0	-11.1	-8.2	-20.8	-13.6	-11.9	-11.9	-11.5	-11.5
<b>Free cash flow</b>	<b>-279.0</b>	<b>118.3</b>	<b>122.0</b>	<b>118.7</b>	<b>123.8</b>	<b>114.3</b>	<b>124.0</b>	<b>131.0</b>	<b>131.8</b>	<b>128.5</b>	<b>128.5</b>
Risk-free rate	6.90%	6.96%	6.96%	6.91%	6.88%	6.93%	7.09%	7.09%	7.09%	7.09%	7.09%
Equity risk premium	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Cost of equity	12.40%	12.46%	12.46%	12.41%	12.38%	12.43%	12.59%	12.59%	12.59%	12.59%	12.59%
Cost of debt (pre-tax)	9.4%	9.5%	9.5%	9.4%	9.4%	9.4%	9.6%	9.6%	9.6%	9.6%	9.6%
Effective tax rate	17.2%	18.0%	22.8%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
After-tax cost of debt	7.8%	7.8%	7.3%	7.6%	7.6%	7.6%	7.8%	7.8%	7.8%	7.8%	7.8%
Weight of debt	28.3%	31.0%	32.7%	26.6%	28.8%	30.9%	33.9%	36.9%	36.9%	36.2%	36.2%
Weight of equity	71.7%	69.0%	67.3%	73.4%	71.2%	69.1%	66.1%	63.1%	63.1%	63.8%	63.8%
<b>WACC</b>	<b>11.1%</b>	<b>11.0%</b>	<b>10.8%</b>	<b>11.1%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>10.8%</b>
Discount fact	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.44	0.39	0.35	0.32
PV of FCF	-251.1	96.0	89.3	78.2	73.5	61.1	59.8	57.0	51.8	45.5	41.1
Sum of FCF PV's	361.0										
FCF terminal growth rate	1.0%										
Terminal value	1,318.5										
PV of terminal value	421.4										
Unwind of discount	86.5										
Enterprise value	869.0										
Net debt 2021	-10.7										
Employees liabilities	-272.7										
Dividend paid out in 2022 (ytd terms)	-18.3										
Equity value	588.6										
<b>Per share value (PLN)</b>	<b>6.42</b>										

Source: Company, IPOPEMA Research

Figure 5. DDM Valuation (PLN m)

PLNm	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal Year
Dividends	18.1	17.6	23.9	30.3	36.2	48.0	53.0	53.2	59.3	56.5	56.5
Discount rate	12.5%	12.5%	12.4%	12.4%	12.4%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%
Discount factor	0.89	0.79	0.70	0.63	0.56	0.49	0.44	0.39	0.35	0.31	0.27
Discounted dividend	16.1	13.9	16.8	19.0	20.2	23.7	23.3	20.8	20.5	17.4	15.4
Sum of DD PV's	191.6										
DIV terminal growth rate	1.0%										
Terminal value	492.3										
PV of terminal value	134.6										
Discount unwind	13.3										
Equity value	339.5										
<b>Per share value (PLN)</b>	<b>3.70</b>										

Source: Company, IPOPEMA Research

Figure 6. Valuation Summary

PLN m	
DCF	6.42
DDM	3.70
<b>Average</b>	<b>5.06</b>

Source: Company, IPOPEMA Research

## Relative valuation

Mirbud trades at a 2022E EV/EBITDA of 3.1x, which constitutes a 37.5% discount to international peers and a 38.2% discount to the most prominent Polish construction company, which is Budimex. Budimex is recognized due to its high dividend payout track record; however, we still feel the premium to Mirbud should be smaller due to Mirbud's continued inking of new contracts which we believe will allow the company to increase margins going forward.

Figure 7. Relative valuation

PRICE (LCU)	Ticker	NAME	P/E			EV/EBITDA			Dividend yield		
			2022	2023	2024	2022	2023	2024	2022	2023	2024
11.8	ABGV.VI	PORR	7.6	4.6	4.1	1.8	1.5	1.4	4.9	7.2	7.8
38.9	STRV.VI	STRABAG	9.0	8.6	8.6	2.4	2.3	2.3	4.8	4.8	4.8
22.4	WBSV.VI	WIENERBERGER	4.7	7.6	7.4	3.7	4.9	4.7	4.8	4.7	4.7
49.7	TKFEN.IS	TEKFEN HOLDING	7.0	5.5	4.8	5.2	4.0	3.5	3.6	4.4	5.3
34.1	ENKAI.IS	ENKA INSAAT	NaN	21.3	21.3	9.9	14.0	13.4	0.5	1.9	1.0
101.1	CIMSA.IS	CIMSA CIMENTO	NaN	NaN	NaN	9.4	5.3	4.2	NaN	NaN	NaN
341.6	BALF.L	BALFOUR BEATTY PLC	8.6	10.8	10.3	4.7	5.1	4.6	3.0	3.2	3.4
5.8	B5AG.DE	BAUER AG	NaN	9.2	5.1	5.0	4.1	3.5	0.0	2.5	2.4
8.7	FCC.MC	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	8.8	10.2	10.0	7.1	6.9	6.6	4.6	5.7	4.6
52.9	HOTG.DE	HOCHTIEF AG	7.9	8.1	7.5	4.5	4.3	4.1	8.2	8.1	8.6
2.6	SCYR.MC	SACYR SA	13.3	10.2	8.2	8.4	7.8	7.4	4.1	4.4	4.5
164.4	SKAb.ST	SKANSKA AB	10.7	12.4	11.6	5.3	6.3	5.2	5.4	4.3	4.9
28.2	BOUY.PA	BOUYGUES SA	11.8	9.4	8.1	5.0	4.1	3.8	6.4	6.4	6.5
1.2	MOTA.LS	MOTA ENGIL SGPS SA	9.4	7.0	4.6	4.8	4.2	4.0	3.4	5.2	2.5
26.9	ACS.MC	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	12.1	13.0	12.0	4.8	4.5	4.3	7.6	7.5	7.6
172.5	ANA.MC	ACCIONA SA	24.5	18.4	16.0	8.6	8.3	8.3	2.4	2.4	2.6
24.7	FER.MC	FERROVIAL SA	93.5	55.1	40.3	36.0	26.4	23.5	2.8	2.9	3.0
92.7	FOUG.PA	EIFFAGE SA	10.0	9.4	8.9	6.3	6.1	5.9	3.8	4.1	4.3
27.4	GBFG.DE	BILFINGER SE	26.2	10.9	8.0	5.7	4.1	3.4	3.5	4.3	5.9
2.4	YIT.HE	YIT OYJ	9.2	10.7	9.1	8.5	8.5	7.7	6.8	7.1	7.0
1.4	WBD.MI	SALINI IMPREGILO SPA	NaN	NaN	7.7	NaN	4.6	4.3	4.2	4.6	4.8
93.5	SGEF.PA	VINCI SA	12.4	11.8	11.0	7.8	7.4	7.1	4.2	4.6	4.9
		<b>MEDIAN</b>	<b>9.7</b>	<b>10.2</b>	<b>8.6</b>	<b>5.3</b>	<b>5.0</b>	<b>4.5</b>	<b>4.2</b>	<b>4.6</b>	<b>4.8</b>
4.5	MRB.WA	MIRBUD	3.6	3.5	3.4	3.6	3.1	2.6	4.5	4.4	4.3
		Premium/discount to median									
		Mirbud	-62.7%	-65.6%	-59.9%	-32.0%	-37.3%	-41.5%	6.4%	-2.9%	-11.3%

Source: Reuters, IPOPEMA Research

## **ESG Section**

### **Environment**

Mirbud takes environmental concerns very seriously. The company has implemented several measures to control its dust emissions and to prevent it producing excessive waste. The company is enhancing its environmental policy by reducing its use of natural resources. Furthermore, the company has endeavoured to optimise its use of resources by focusing on recycling, waste control and water circulation.

### **Governance**

Mirbud maintains transparent and continuous communications with its employees and shareholders. Regular meetings are held between employees and managers to provide updates and consolidate the company's strategy. It publishes quarterly and annual reports in a timely manner.

## Risks to fair value

### Demand volatility

With its asset-heavy business model, Mirbud is fully exposed to local demand for construction services. Weak demand may lead to sharp declines in profitability.

### Unfavourable trend in prices of materials and services

Adverse trends such as rising raw material costs or inflation of transport service costs may hamper the company's profitability.

### Potential rise in competition

Given the company's superior profitability, arising from complex solutions and a growing scale of operations, several local competitors might attempt to copy Mirbud's business model, which could potentially increase competition in the company's most important segments.

### Workforce shortages

A shortage of skilled labour in the construction industry could result in Mirbud having insufficient employees to operate its business. There are no shortages at the moment, which would likely allow the company to lower its cost base and cost of third parties in quarters ahead.

### Rise in receivables

The biggest threat to Mirbud would be a rapid increase in receivables stemming from construction contracts, which would cast a shadow over the profitability of the executed contracts.

### Economy slowdown

Estimates for the Polish economy point to lower growth rates going forward. As a result, some investments could be suspended, which would raise questions about the level of Mirbud's future backlog. Decreasing EU funds are likely to accentuate the problem.

## Financials

Figure 8. INCOME STATEMENT (PLN m)

	2019	2020	2021E	2022E	2023E	2024E	2025E
<b>Sales</b>	<b>949.1</b>	<b>1,242.9</b>	<b>2,505.6</b>	<b>3,104.7</b>	<b>3,152.7</b>	<b>3,194.3</b>	<b>3,260.7</b>
Cost of goods & products sold	-848.5	-1,105.6	-2,274.0	-2,863.1	-2,902.8	-2,943.2	-3,007.9
<b>Gross profit</b>	<b>100.6</b>	<b>137.3</b>	<b>231.6</b>	<b>241.5</b>	<b>249.9</b>	<b>251.2</b>	<b>252.8</b>
SG&A	-54.1	-59.2	-65.5	-72.2	-90.6	-91.8	-93.7
<b>EBIT</b>	<b>52.2</b>	<b>84.3</b>	<b>174.5</b>	<b>167.6</b>	<b>169.9</b>	<b>170.1</b>	<b>170.0</b>
Net financial activity	-15.2	-14.0	-18.4	-20.7	-25.2	-22.8	-20.5
Shares in affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Pre-tax profit</b>	<b>37.0</b>	<b>70.3</b>	<b>156.1</b>	<b>146.9</b>	<b>144.7</b>	<b>147.3</b>	<b>149.5</b>
Tax	-8.9	-12.1	-28.0	-33.5	-27.5	-28.0	-28.4
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>28.1</b>	<b>58.2</b>	<b>128.0</b>	<b>113.4</b>	<b>117.2</b>	<b>119.3</b>	<b>121.1</b>
<b>EBITDA</b>	<b>63.9</b>	<b>98.3</b>	<b>187.9</b>	<b>182.9</b>	<b>184.9</b>	<b>186.0</b>	<b>187.2</b>

Source: Company, IPOPEMA Research

Figure 9. BALANCE SHEET (PLN m)

	2019	2020	2021E	2022E	2023E	2024E	2025E
<b>Long-term assets</b>	<b>518.6</b>	<b>677.9</b>	<b>714.7</b>	<b>755.7</b>	<b>767.2</b>	<b>776.9</b>	<b>786.3</b>
Tangible assets	217.5	217.0	153.0	164.3	175.1	184.3	192.6
Investment properties	249.6	422.3	506.3	506.3	506.3	506.3	506.3
Receivables and loans	12.3	9.6	6.0	7.4	7.5	7.6	7.8
Deferred assets	23.1	21.8	33.2	62.1	63.1	63.9	65.2
Others	16.1	7.1	16.3	15.7	15.3	14.9	14.5
<b>Current assets</b>	<b>627.8</b>	<b>861.2</b>	<b>1,325.9</b>	<b>1,523.7</b>	<b>1,703.5</b>	<b>1,725.8</b>	<b>1,924.3</b>
Inventories	261.0	282.8	316.2	431.4	437.4	443.5	453.2
Trade receivables and other	256.8	287.5	498.0	893.1	906.9	918.9	938.0
Cash	108.2	289.0	467.8	155.2	315.3	319.4	489.1
Other	1.9	1.9	43.9	43.9	43.9	43.9	43.9
<b>Total assets</b>	<b>1,146.4</b>	<b>1,539.1</b>	<b>2,040.6</b>	<b>2,279.5</b>	<b>2,470.7</b>	<b>2,502.7</b>	<b>2,710.6</b>
<b>Equity</b>	<b>405.3</b>	<b>461.6</b>	<b>582.3</b>	<b>677.3</b>	<b>776.4</b>	<b>878.2</b>	<b>975.4</b>
<b>Long-term liabilities</b>	<b>347.2</b>	<b>605.8</b>	<b>668.4</b>	<b>745.4</b>	<b>750.6</b>	<b>755.9</b>	<b>764.5</b>
Interest bearing	164.3	293.6	366.7	366.7	366.7	366.7	366.7
Deferred tax	34.2	24.3	22.8	57.3	58.1	58.9	60.2
Provisions	3.2	4.4	6.1	7.6	7.7	7.8	8.0
Other liabilities	145.5	283.6	272.7	313.8	318.1	322.5	329.6
<b>Short-term liabilities</b>	<b>394.0</b>	<b>471.7</b>	<b>790.0</b>	<b>856.8</b>	<b>943.7</b>	<b>868.6</b>	<b>970.6</b>
Interest bearing	98.2	79.2	90.4	39.6	115.3	28.6	112.3
tax/financial liabilities	2.4	16.1	19.7	24.8	25.1	25.4	26.0
Provisions	3.1	7.4	5.5	6.8	6.9	7.0	7.2
Other ST liabilities	26.9	9.9	1.1	1.1	1.1	1.1	1.1
Trade liabilities	263.4	359.1	673.3	784.4	795.3	806.4	824.1
<b>Total liabilities &amp; equity</b>	<b>1,146.4</b>	<b>1,539.1</b>	<b>2,040.6</b>	<b>2,279.5</b>	<b>2,470.7</b>	<b>2,502.7</b>	<b>2,710.6</b>

Source: Company, IPOPEMA Research

Figure 10. CASH FLOW STATEMENT (PLN m)

	2019	2020	2021E	2022E	2023E	2024E	2025E
Net profit	28.1	58.2	128.0	113.4	117.2	119.3	121.1
Depreciation	11.7	14.0	13.4	15.3	14.9	15.9	17.2
Change in net working capital	-1.8	166.8	52.7	-399.3	-8.9	-7.0	-11.1
Other items	-9.7	8.9	11.3	53.1	4.6	4.8	7.8
<b>Operating cash flow</b>	<b>28.2</b>	<b>247.9</b>	<b>205.4</b>	<b>-217.4</b>	<b>127.8</b>	<b>133.1</b>	<b>135.0</b>
Purchases of tangibles & intangibles	-18.2	-4.8	-1.1	-24.4	-25.3	-24.7	-25.1
Others	-5.2	0.0	-9.6	0.0	0.0	0.0	0.0
<b>Investing cash flow</b>	<b>-23.4</b>	<b>-4.7</b>	<b>-10.7</b>	<b>-24.4</b>	<b>-25.3</b>	<b>-24.7</b>	<b>-25.1</b>
Change in interest-bearing debt	34.3	-54.3	22.0	-50.7	75.6	-86.6	83.6
Dividends	0.0	-1.8	-7.3	-18.3	-18.1	-17.6	-23.9
Other	11.3	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financing cash flow</b>	<b>45.6</b>	<b>-56.1</b>	<b>14.6</b>	<b>-69.1</b>	<b>57.5</b>	<b>-104.2</b>	<b>59.8</b>
<b>Total cash flow</b>	<b>50.4</b>	<b>187.0</b>	<b>209.4</b>	<b>-311.0</b>	<b>160.0</b>	<b>4.2</b>	<b>169.7</b>
Cash at beginning of period	64.1	108.2	289.0	467.8	155.2	315.3	319.4
<b>Cash at end of period</b>	<b>108.2</b>	<b>289.0</b>	<b>467.8</b>	<b>155.2</b>	<b>315.3</b>	<b>319.4</b>	<b>489.1</b>

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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Buy	Above 10%
Hold	In between (and including) -10% and 10%
Sell	Below -10%

#### IPOPEMA Research - Distribution by rating category (Jul 1 –Sep 30, 2022)

	Number	%
Buy	29	44%
Hold	20	30%
Sell	17	26%
Total	66	100%

#### Rating History – Mirbud

Date	Recommendation	Fair Value	Price at recommendation	Author
03/09/2020	BUY	PLN 3.14	PLN 2.26	Robert Maj
04/03/2021	BUY	PLN 5.06	PLN 4.43	Robert Maj
27/05/2021	BUY	PLN 6.60	PLN 4.97	Robert Maj
13/12/2021	BUY	PLN 4.78	PLN 4.09	Robert Maj
06/05/2022	HOLD	PLN 3.53	PLN 3.33	Robert Maj
30/12/2022	BUY	PLN 5.06	PLN 4.47	Robert Maj