

Sunex

4Q24 opis wyników

Sunex opublikował wyniki za 4Q24, w których odnotował zysk EBITDA w wysokości 0,4 mln zł w porównaniu z naszą prognozą zysku w wysokości 0,3 mln zł. Sprzedaż wyniosła 52,5 mln zł, -20,6% kw./kw. zgodnie z wstępnym wydrukiem.

- Spółka odnotowała 3,9 mln zł odpisu zapasów w roku obrotowym 2024. Odpis zapasów został dokonany w ostatnim kwartale roku.
- Sprzedaż w Austrii w 4Q24 osiągnęła 53%, najwyższy wskaźnik w historii firmy. Wygląda na to, że ten rynek jest obecnie kluczowym motorem napędowym dla Sunex.
- Naruszenia kowenantów bankowych w ciągu 2024 zostały na bieżąco objęte waiverami (oświadczenia o rezygnacji z uprawnienia do zmiany umowy) przez banki finansujące Emitenta. Warunki kredytowania i harmonogramy spłat nie zostały zmienione.
- Spółka zależna Polska Ekologia Przetargi sp. z o.o. mimo sukcesu w kilku znaczących przetargach organizowanych przez JST zdołała do końca 2024 roku zawrzeć jedną znaczącą dla działalności umowę na realizację zadań z zakresu OZE. Brak realizacji większej ilości zadań przetargowych był spowodowany wycofywaniem się JST z zawarcia umów wskutek niemożności pozyskania zaplanowanych poprzednio środków dotacyjnych. Po trudnym okresie oczekiwania na rozstrzygnięcia przetargowe toczące się w roku 2024, sfinalizowano podpisanie umowy na realizację zadania w Gminie Sitno. Jest to jedno z pierwszych zadań zakończonych podpisaniem umowy w ramach nowego rozdania środków publicznych. Umowa opiewa na 3,4 mln brutto i zakłada realizację 451 instalacji fotowoltaicznych dla budynków jednorodzinnych.
- Na wynik spółek zagranicznych miała wpływ strata spółki Krobath, która zwyczajowo występuje w spółkach zajmujących się działalnością budowlano-montażową w branży OZE. W roku 2024 I kwartał był też dużo słabszy z powodu spadku zamówień pod koniec roku 2023 spowodowanego zmianą w dotacjach na wymianę urządzeń OZE na rynku austriackim. . Sytuacja uległa poprawie w kolejnych kwartałach, w których spółka zanotowała zysk. Nie pozwolił on wprawdzie w całości pokryć straty z I kwartału, należy jednak zauważyć że wynik za cały rok 2024 uległ poprawie w porównaniu do roku poprzedniego. Także I kwartał roku 2025 charakteryzuje się dalszym wzrostem zamówień i poprawą wyniku.
- W dniu 06.11.2024 r. poinformowano o otrzymaniu pisma z NCBiR o zmianie zasad rozliczania wydatków kwalifikowanych w ramach umowy o dofinansowanie projektu Spółki. Istotą zmiany zasad rozliczania jest możliwość kwalifikacji w ramach Projektu wydatków dotyczących urządzeń ujmowanych jako środki trwałe jedynie w postaci odpisów amortyzacyjnych, a nie jak pierwotnie zakładano kosztów zakupu takich urządzeń. Zmiana ta ma charakter horyzontalny i dotyczy wszystkich naborów w ramach działania Ścieżka SMART FENG. Całkowita wartość Projektu, okres kwalifikowalności wydatków i kwota wydatków kwalifikowanych w ramach Projektu nie ulega zmianie, przy czym Emitent niezwłocznie przystąpi do negocjacji z NCBiR w celu uzgodnienia zmian harmonogramu umożliwiających optymalne wykorzystanie dofinansowania w ramach Projektu.
- Obecnie na rynku niemieckim nadal odczuwane jest spowolnienie sprzedaży spowodowane wysokim poziomem stóp procentowych w strefie EURO i związanym z tym ograniczaniem inwestycji. Spadek

Technology

Sunex

TRZYMAJ

Wartość godziwa PLN

9.31

27.8% potencjału wzrostu

Cena zamknięcia 28 kwietnia 2025 PLN

7.28

Analyst

Robert Mai

sprzedaży wymusił także obniżki cen oferowanych produktów i usług co przełożyło się na zmniejszenie osiąganych marż. Słaba koniunktura zmusiła wielu klientów Spółki do wstrzymania zamówień z powodu przepełnienia własnych magazynów. Po dniu bilansowym Spółka obserwuje jednak stopniowe tendencje wzrostowe w ponownym magazynowaniu przez klientów. Część odbiorców z rynku niemieckiego wykazuje nawet tendencje do przyspieszania realizacji zamówień, które pierwotnie były przewidziane do odbiorów w znacznie dłuższym okresie czasu.

- 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. Po dniu bilansowym ogłoszono także ponowne uruchomienie programu Czyste Powietrze. Szacuje się zatem nie tylko wzrost zamówień w obszarze działalności przetargowej ale także sprzedaży do krajowych hurtowników obsługujących instalatorów.

Opinion: Neutral. Odpisy na zapasach są niepokojące ale sądzimy, że nie będą się powtarzać wraz z poprawiającą się sytuacją gospodarczą

Figure 1. Sunex: 4Q24 results overview (PLN m)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24A	3Q24A	4Q24A	Y/Y	Q/Q	4Q24 IPOP	diff 4Q24prel	diff	
Revenues	100.53	88.13	81.41	45.66	35.71	53.36	66.17	52.52	15.0%	-20.6%	51.97	1.1%	51.97	1.0%
Gross profit	20.09	23.62	15.75	34.09	4.69	9.60	13.66	13.53	-60.3%	-1.0%	11.77	15.0%		na
EBITDA	13.78	13.24	8.43	3.07	-6.88	-1.54	2.48	0.38	-87.6%	-84.6%	0.32	20.2%		na
EBIT	12.26	11.79	6.52	-0.17	-9.54	-4.04	-0.55	-3.88	na	na	-2.18	na		na
Net profit	9.68	9.81	2.18	2.69	-8.83	-4.90	-2.08	-4.32	na	na	-2.76	na		na

Source: Company, IPOPEMA Research

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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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	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