

UNIBEP (Last valuation 12,5 PLN/share as of 15.09.2023)**Financial forecasts 4Q'23****The difficult situation remains in the construction industry, we expect poor results of the Unibep group in 4Q'23.**

- The situation in the building construction industry was still quite difficult at the end of last year; we expect relatively poor results achieved by the Unibep group in the last quarter of last year.
- We estimate the increase in consolidated revenues in 4Q'23 at approximately +25% y/y.
- In the construction segment, we assume that the gross margin on sales will remain negative - approximately -2% (an increase in subcontracting costs and prices of construction materials contracted in 2022 will still be felt).
- In the energy and industrial construction segment, we estimate the gross margin on sales at +1%. We expect an increase in the gross margin on sales in infrastructure construction - to approximately +3.5% (1.9% in Q3'23).
- At Unihouse, we assume a gross loss of nearly PLN 10 million on sales (-PLN 9.5 million in Q3'23).
- Unidevelopment will contribute positively to the results - in 4Q'23 it delivered 143 premises to customers, we estimate the company's revenues at approximately PLN 80 million, we expect a gross margin on sales of approximately 26%.
- On the occasion of the annual results, the management board will probably decide to change the approach to recognizing some economic events - President Blocher has been communicating this since May last year.
- The changes will concern the creation of provisions for warranty repairs and potential future liabilities, write-offs for receivables, and a more conservative approach to recognizing additional revenues.
- We expect that the amount of additional provisions included in the annual results will be significant (we assume approximately PLN 50 million), but will not be of a cash nature.

mln PLN	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23F
Sales	663,1	523,7	711,9	597,7	830,0
EBITDA	3,7	19,7	21,8	-21,6	-54,7
EBIT	-2,9	12,9	14,8	-28,8	-62,0
Net profit	-19,4	4,3	0,2	-43,3	-68,0
EBITDA margin	0,6%	3,8%	3,1%	-3,6%	-6,6%
EBIT margin	-0,4%	2,5%	2,1%	-4,8%	-7,5%
Net margin	-2,9%	0,8%	0,0%	-7,2%	-8,2%

Source: Unibep: 4Q'22-3Q'23, forecast by Noble Securities - 4Q'23F

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FINAL REMARKS

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All recommendation distributed by NS in last 12 months:

Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Forte	Accumulate	25,2	23,8	22,70	11%	12.01.2024	9M	Dariusz Dadej
Torpol	Buy	28,3	23,1	26,05	9%	18.12.2023	9M	Dariusz Nawrot
Amica	Buy	109,2	80,7	79,50	37%	12.12.2023	9M	Mateusz Chrzanowski
MCI Capital	nd	40,3	23,7	25,30	59%	08.12.2023	9M	Krzysztof Radojewski
Answer.com	Hold	31,8	31,2	32,00	-1%	07.12.2023	9M	Dariusz Dadej
Sonel	nd	12,4	11,7	13,30	-7%	05.12.2023	9M	Michał Sztabler
Ailleron	Accumulate	22,7	19,2	18,60	22%	04.12.2023	9M	Dariusz Dadej
Celon Pharma	Buy	29,1	14,2	14,96	95%	01.12.2023	9M	Krzysztof Radojewski
LW Bogdanka	Reduce	28,6	33,8	34,42	-17%	30.11.2023	9M	Michał Sztabler
Captor Therapeutics	Buy	137,1	86,8	97,00	41%	29.11.2023	9M	Krzysztof Radojewski
MO-BRUK	Buy	390,3	290,0	316,00	24%	23.11.2023	9M	Dariusz Dadej
XTB	Buy	67,7	35,0	39,44	72%	23.11.2023	9M	Mateusz Chrzanowski
Selvita	Accumulate	72,6	60,3	58,00	25%	22.11.2023	9M	Krzysztof Radojewski
Apator	Accumulate	16,9	14,9	15,35	10%	21.11.2023	9M	Michał Sztabler
Molecure	Buy	23,5	17,9	19,98	18%	20.11.2023	9M	Krzysztof Radojewski
Aplisens	nd	29,3	22,4	22,60	30%	17.11.2023	9M	Michał Sztabler
Pepco Group	Hold	19,0	19,8	21,44	-11%	15.11.2023	9M	Dariusz Dadej
Ryvü Therapeutics	Buy	77,7	56,0	54,70	42%	10.11.2023	9M	Krzysztof Radojewski
TIM	Sell	40,6	47,7	49,85	-19%	06.11.2023	9M	Michał Sztabler
LPP	Buy	16795,0	13000,0	14800,00	13%	20.10.2023	9M	Dariusz Dadej
Auto Partner	Buy	33,9	22,8	24,35	39%	04.10.2023	9M	Mateusz Chrzanowski
InterCars	Buy	708,0	557,0	537,00	32%	04.10.2023	9M	Mateusz Chrzanowski
Mabion	nd	23,6	17,0	18,13	30%	02.10.2023	9M	Krzysztof Radojewski
Wielton	Buy	10,2	8,4	9,39	9%	19.09.2023	9M	Michał Sztabler
Dino Polska	Accumulate	431,8	378,1	425,60	1%	19.09.2023	9M	Dariusz Dadej
Eurocash	Hold	15,0	14,8	15,00	0%	19.09.2023	9M	Dariusz Dadej
Bioton	nd	5,4	3,8	3,63	49%	19.09.2023	9M	Krzysztof Radojewski
Unibep	nd	12,5	10,4	10,25	22%	15.09.2023	9M	Dariusz Nawrot
Photon Energy	nd	13,9	10,8	8,98	55%	11.09.2023	9M	Michał Sztabler
Toya	nd	10,1	6,3	8,37	21%	07.09.2023	9M	Dariusz Nawrot
Mabion	nd	22,9	18,0			07.09.2023	9M	Krzysztof Radojewski
Pepco Group	Buy	42,1	32,0			30.08.2023	9M	Dariusz Dadej
LW Bogdanka	Accumulate	42,3	38,6	34,42	23%	31.07.2023	9M	Michał Sztabler
Torpol	Buy	22,6	18,0			18.07.2023	9M	Dariusz Nawrot
Forte	Accumulate	31,0	28,0			17.07.2023	9M	Dariusz Dadej
Tauron PE	Buy	4,2	2,8	3,60	16%	07.07.2023	9M	Michał Sztabler
STS Holding	Sell	16,3	24,3			04.07.2023	9M	Mateusz Chrzanowski
Answer.com	Buy	48,0	34,5			04.07.2023	9M	Dariusz Dadej
Molecure	Accumulate	25,1	21,3			30.06.2023	9M	Krzysztof Radojewski
Celon Pharma	Buy	32,6	15,9			30.06.2023	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	183,6	149,0			30.06.2023	9M	Krzysztof Radojewski
Ryvü Therapeutics	Buy	81,3	60,0			30.06.2023	9M	Krzysztof Radojewski
Apator	Accumulate	19,2	16,2			27.06.2023	9M	Michał Sztabler
Ailleron	nd	30,0	23,4			18.05.2023	24M	Dariusz Dadej
Sonel	nd	12,9	10,6			17.05.2023	24M	Michał Sztabler
TIM	nd	41,6	49,2			16.05.2023	24M	Michał Sztabler
MO-BRUK	Accumulate	337,2	290,0			09.05.2023	9M	Dariusz Dadej
Selvita	Accumulate	83,0	74,6			08.05.2023	9M	Krzysztof Radojewski
XTB	Buy	78,9	35,3			26.04.2023	9M	Mateusz Chrzanowski
Aplisens	nd	20,3	17,3			21.04.2023	24M	Michał Sztabler
Bioton	nd	5,3	3,5			20.04.2023	24M	Krzysztof Radojewski
MCI Capital	nd	36,1	19,5			20.04.2023	24M	Krzysztof Radojewski

Amica	Accumulate	84,8	79,7	24.03.2023	9M	Mateusz Chrzanowski
Dino Polska	Reduce	358,6	415,5	21.03.2023	9M	Dariusz Dadej
Eurocash	Buy	18,7	13,8	21.03.2023	9M	Dariusz Dadej
Pepco Group	Accumulate	50,1	43,7	20.02.2023	9M	Dariusz Dadej

(1) Date of publication is simultaneously date of first publication.

(2) recommendation is valid for a period of 9 months, unless it is previously updated.

(3) Job position: Krzysztof Radojewski – Deputy Head of Research and Advisory Department. Michał Sztabler – Equity Analyst. Dariusz Dadej - Equity Analyst. Mateusz Chrzanowski – Junior Equity Analyst. Dariusz Nawrot – Senior Equity Analyst

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