



Dom Maklerski BDM S.A.

ATM GRUPA

EQUITY RESEARCH

BUY

(MAINTAINED)

PRICE TARGET 4,95 PLN

19 MAY 2025, 10:48 CET/CEST

In our latest analyst report, we maintain our recommendation to buy shares in ATM Grupa and keep our valuation at PLN 4.95 per share (26% above the current market price). According to our latest simulations, the company is currently trading at a multiplier of adj. EV/EBITDA near 3.9x for 2025, and our simulations indicate that EPS in 2025 could increase by more than 47% relative to 2024.

In the current update, we have decided to leave the result path for 2025-2027 unchanged since the previous publication. The model's symbolic changes are attributable to the incorporation of comprehensive Q4 2024 results within the financial forecast.

We are preparing for the possibility that Q1 2025 may also be a relatively low season for ATM Group's audiovisual business (on a full year 2025 basis). Despite our assumed lack of a growth impulse in the adj. EBITDA in Q1 2025, from our current perspective we are counting on a strong earnings reading for the entire first half of 2025. Scor. EBITDA from audiovisual operations in our forecast for H1 2025 is PLN 26.1 million (versus PLN 20.4 million from H1 2024).

We expect that the increase in contracting of productions for linear television that we observe (we see an increasing number of projects relative to 2024) in the perspective of the next quarters of 2025 will be a stimulus for further construction of adj. LTM EBITDA in the audiovisual business. In our opinion, ATM Grupa's activities in the field of competing for financial support for the realization of future TV and film projects from funds granted by the Polish Film Institute can also be summarized with success. In turn, the projects implemented for streaming platforms, in our opinion, may show another growth impulse in the 2026/2027 period (we are waiting for the viewing results of one of the key projects). We anticipate that the adjusted EBITDA from audiovisual activities will increase to PLN 67 million and PLN 69.4 million in 2025/2026. We anticipate that the sustained material performance of ATM Grupa will exceed the PLN 60m LTM ceiling on adj. EBITDA (on audiovisual activities), which should positively influence investment sentiment.

Please note that the company's board of directors has recommended the payment of the dividend (second tranche) in the amount of PLN 0.17 per share. Previously, an advance dividend for 2024 in the amount of PLN 0.08/share had already been paid. It is anticipated that the total dividend for 2024 will amount to PLN 0.25 per share. In our simulation, we have assumed that the 2025 dividend stream (two tranches) could amount to PLN 0.27 per share. At the current exchange rate, the dividend yield is close to 7%.

Price target [PLN]	4,95
Potential upside/downside	+26,4%

Price [PLN]	3,92
Market Cap [PLN m]	325
Shares outstanding [m]	84,3

Rate of return [%]	(1)	(2)
3M	-2,5	-14,9
6M	-6,2	-36,2
YTD	0,5	-29,1
12M	0,2	-16,5

(1) - absolute rate of return
(2) - rate of return relative to WIG

Shareholders	
Kurzewski Investment	40,0%
Zygmunt Solorz (Karswell)	17,4%
NN OFE PTE	9,7%
PKO TFI	7,6%

Maciej Bobrowski

maciej.bobrowski@bdm.pl

Dom Maklerski BDM S.A.

ul. 3-go Maja 23, 40-096 Katowice

	2023	2024	2025E	2026E	2027E	2028E
Total revenue [PLN m]	236	247	306	310	328	330
EBITDA [PLN m]	61,3	60,9	100,6	74,2	78,2	79,6
adj. EBITDA [PLN m]	55,7	56,3	71,8	74,2	78,2	79,6
EBIT [PLN m]	36,8	36,7	51,7	53,8	56,6	54,6
Net income [PLN m]	27,1	26,8	39,5	42,3	44,3	42,9
EPS [PLN]	0,32	0,32	0,47	0,50	0,53	0,51
P/BV	1,1	1,1	1,0	1,0	0,9	0,9
P/E	12,2	12,3	8,4	7,8	7,5	7,7
adj. EV/EBITDA	5,2	5,2	3,9	4,0	3,8	3,6
DPS [PLN]	0,26	0,26	0,27	0,28	0,31	0,34



VALUATION AND SUMMARY

The valuation presented is based on the SOTP method. We have prepared a DCF and multiplier valuation of the TV and film production and fixed asset management segments. In addition, we include an estimate of the value of net assets related to the real estate business. The final value is also adjusted to include the value of the stake in the Boombit entity.

Valuation summary

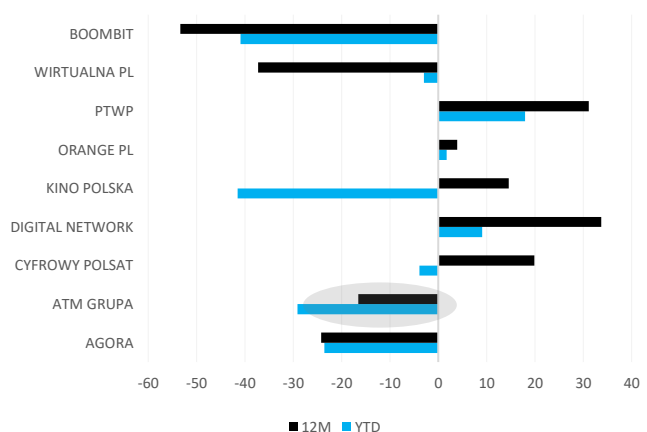
A = 0,5*A1+0,5*A2	Valuation of tv and film production + asset management segment [PLN m]	335,0
A1	DCF [PLN m]	329,4
A2	Peer valuation [PLN m]	340,6
B	Valuation of real estate assets [PLN m]	60,0
C	Boombit [PLN m]	22,6
D = A+B+C	Final valuation [PLN m]	417,6
	Price target [PLN]	4,95
	Current market price [PLN]	3,92
	Potential upside/downside	26,4%

Source: Dom Maklerski BDM S.A.

We continue to regard the assets represented by Lumina, Black Photon and ATM Virtual as "start-up" projects at this stage and value them collectively at the level of the value of the loans granted to them by ATM Grupa, which is included in net debt.

Relative returns of selected companies vs. WIG Index over 3, 6, YTD and 12 months [pct. %] - end of period 2025-05-16

	3M	6M	YTD	12M
AGORA	-16,9	-16,4	-23,5	-24,2
ATM GRUPA	-14,9	-36,2	-29,1	-16,5
CYFROWY POLSAT	6,2	20,6	-3,9	19,9
DIGITAL NETWORK	4,7	37,2	9,1	33,8
KINO POLSKA	-15,4	-23,6	-41,5	14,6
ORANGE PL	2,5	-2,9	1,7	3,9
PTWP	26,0	3,6	18,0	31,2
WIRTUALNA PL	18,7	-3,5	-2,9	-37,3
BOOMBIT	-28,3	-57,2	-40,9	-53,3



Źródło: Dom Maklerski BDM S.A., Bloomberg

INCOME STATEMENT [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total revenue	300	236	247	306	310	328	330	342	353
EBITDA	64,4	61,3	60,9	100,6	74,2	78,2	79,6	81,8	83,9
adj. EBITDA	63,5	55,7	56,3	71,8	74,2	78,2	79,6	81,8	83,9
television and film production segment	19,6	19,8	21,9	33,2	33,6	34,8	36,4	37,6	38,8
Infrastructure & management segment	33,1	31,8	33,0	33,7	35,8	37,8	40,8	41,7	42,7
broadcasting segment	-0,1	0,0	0,0	-0,2	-0,2	-0,2	-0,2	-0,2	-0,2
real estate segment	13,1	4,4	2,1	5,7	5,4	6,3	3,2	3,2	3,2
other activity	-2,1	-0,3	-0,7	-0,7	-0,5	-0,5	-0,5	-0,6	-0,6
EBIT	46,2	36,8	36,7	51,7	53,8	56,6	54,6	56,5	58,4
Net interest and others	-2,5	-2,3	-1,4	-0,8	-0,9	-1,1	-1,2	-1,0	-0,8
Share in profits under equity accounting method	8,7	2,5	-0,4	0,4	2,0	2,1	2,2	2,3	2,4
Profit before income tax	52,4	37,0	35,0	51,4	54,8	57,5	55,6	57,8	59,9
Net profit	44,6	28,1	27,7	40,5	43,3	45,4	43,9	45,7	47,3
equity holders of the parent company	43,8	27,1	26,8	39,5	42,3	44,3	42,9	44,6	46,2
BALANCE SHEET [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Non-current assets	258	258	258	235	259	275	277	280	283
PP&E	176	168	167	143	164	180	181	182	184
Intangible assets	2	1	2	2	2	2	2	2	2
Goodwill	0	0	0	0	0	0	0	0	0
Other non-current assets	80	89	89	90	93	93	94	96	97
Current assets	133	128	167	175	186	197	210	224	237
Inventory	7	6	29	17	15	16	17	18	18
Trade receivables and other assets	32	17	20	29	42	52	52	52	53
Cash and cash equivalents	30	32	39	40	55	58	59	61	63
Other assets	64	73	79	89	74	71	82	93	103
Total assets	391	386	425	410	444	473	487	504	520
Equity	301	307	311	328	347	365	379	395	411
Total liabilities	90	79	115	83	98	108	107	109	110
Long-term liabilities	39	40	46	35	35	35	35	35	35
Short-term liabilities	51	39	69	48	63	73	73	74	75
Total liabilities & equity	391	386	425	410	444	473	487	504	520
CASH FLOW STATEMENT [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Cash flow from operating activities	94,4	43,5	40,5	57,9	49,3	61,3	65,5	66,1	68,1
Cash flow from investing activities	-44,4	-36,7	-18,6	-28,0	-41,9	-37,4	-25,6	-26,6	-27,5
Cash flow from financing activities	-39,4	-31,7	-27,1	-22,8	-18,3	-26,0	-28,4	-28,5	-30,8
Net increase/(decrease) in cash and cash equivalents	10,6	-25,0	-5,2	7,2	-10,9	-2,1	11,5	11,0	9,8

Source: Dom Maklerski BDM S.A.

VALUATION AND OTHER METRICS	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Price [PLN]	3,92	3,92	3,92	3,92	3,92	3,92	3,92	3,92	3,92
Market Cap [PLN m]	84,3	84,3	84,3	84,3	84,3	84,3	84,3	84,3	84,3
Shares outstanding [m]	330	330	330	330	330	330	330	330	330
Net debt [PLN m]	-26	-39	-39	-49	-33	-31	-43	-54	-63
EV [PLN m]	305	292	292	281	297	299	288	277	267
EPS [PLN]	0,52	0,32	0,32	0,47	0,50	0,53	0,51	0,53	0,55
BVPS [PLN]	3,56	3,63	3,67	3,87	4,10	4,31	4,49	4,68	4,86
DPS [PLN]	0,28	0,26	0,26	0,27	0,28	0,31	0,34	0,34	0,37
Dividend yield (%)	7,1%	6,6%	6,6%	6,9%	7,0%	7,9%	8,6%	8,6%	9,3%
P/E	7,5	12,2	12,3	8,4	7,8	7,5	7,7	7,4	7,2
EV/EBITDA	4,7	4,8	4,8	2,8	4,0	3,8	3,6	3,4	3,2
adj. EV/EBITDA	4,8	5,2	5,2	3,9	4,0	3,8	3,6	3,4	3,2
EV/EBIT	6,6	7,9	7,9	5,4	5,5	5,3	5,3	4,9	4,6
P/BV	1,1	1,1	1,1	1,0	1,0	0,9	0,9	0,8	0,8
ROA	11%	7%	7%	10%	10%	10%	9%	9%	9%
ROE	15%	9%	9%	12%	13%	12%	12%	12%	12%
ROIC	16%	13%	14%	19%	20%	18%	16%	17%	17%

Source: Dom Maklerski BDM S.A.

EQUITY RESEARCH DEPARTMENT:

Maciej Bobrowski

Director

Investment Adviser

tel. (032) 208 14 12

e-mail: maciej.bobrowski@bdm.pl

strategy, industry, media/entertainment, TMT

Krzysztof Pado

Deputy Director

Investment Adviser

tel. (032) 208 14 32

e-mail: krzysztof.pado@bdm.pl

oil&gas, construction, building materials, real estate

Anna Tobiasz

Junior analyst

Investment Adviser

tel. (032) 208 14 35

e-mail: anna.tobiasz@bdm.pl

Andrzej Wodecki

Junior analyst

Investment Adviser

tel. (032) 208 14 39

e-mail: andrzej.wodecki@bdm.pl

INSTITUTIONAL SALES DEPARTMENT:

Leszek Mackiewicz

Director

tel. (022) 62-20-848

e-mail: leszek.mackiewicz@bdm.pl

Maciej Fink-Finowicki

tel. (022) 62-20-855

e-mail: maciej.fink-finowicki@bdm.pl

Tomasz Grzeszczyk

tel. (022) 62-20-854

e-mail: tomasz.grzeszczyk@bdm.pl

Piotr Komorowski

tel. (022) 62-20-851

e-mail: piotr.komorowski@bdm.pl

Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
buy	4,95	buy	4,95	2025-05-19	10:48	3,92	102 190
buy	4,95	buy	5,04	2025-04-25	18:03	3,85	100 157
buy	5,04	buy	4,91	2025-01-03	11:56	4,25	81 686
buy	4,91	buy	4,51	2024-04-22	10:35	3,20	83 515
buy	4,51	buy	4,95	2023-09-13	23:37	3,29	66 664
buy	4,95	buy	4,58	2023-05-22	11:23	3,45	65 398
buy	4,58	resume	---	2022-11-28	16:35	3,51	56 008
hold	4,00	buy	4,75	16.10.2017	09:25	4,10	65 601
buy	4,75	hold	3,62	01.12.2016	09:17	3,93	48 619
hold	3,62	buy	3,92	16.02.2016		3,84	44 288
buy	3,92	accumulate	4,11	26.10.2015		3,3	51 157
accumulate	4,15	hold	3,62	01.07.2015		3,74	53 200
hold	3,62	buy	3,71	24.10.2014		3,66	53 582
buy	3,71	buy	3,54	11.06.2014		3,10	53 148
buy	3,54	accumulate	2,83	11.03.2014		3,03	51 230
accumulate	2,83	accumulate	2,06	21.10.2013		2,59	53 854
accumulate	2,06	hold	1,44	27.08.2013		1,86	49 410
hold	1,44	buy	1,43	08.04.2013		1,46	45 200
buy	1,43	buy	1,58	14.12.2012		0,93	46 653
buy	1,58	hold	2,00	12.09.2012		1,08	43 010
hold	2,00	buy	1,59	21.02.2012		2,01	42 047
buy	1,59	---	---	28.09.2011		1,16	37 826

Explanations of terminology:

EBIT - earnings before interest and tax
 EBITDA — earnings before interest, taxes, depreciation, and amortization
 Net debt – interest bearing debt minus cash and equivalents
 WACC - weighted average cost of capital
 CAGR - cumulative average annual growth
 EPS - earnings per share
 DPS - dividend per share
 CEPS - net profit plus depreciation per share
 EV – market capitalization plus interest bearing debt minus cash and equivalents
 EV/S – market capitalization / sales
 EV/EBITDA – EV / sales
 P/EBIT – market capitalization / EBIT
 MC/S – market capitalization / sales
 P/E – market capitalization / net profit
 P/BV – market capitalization / book value
 P/CE - market capitalization / net profit plus depreciation
 ROE – net profit / equity
 ROA - net income / assets
 Gross margin - gross profit on sales / sales
 EBITDA margin – EBITDA / sales
 EBIT margin – EBIT / sales
 Net margin – net profit / sales

The strengths and weaknesses of the valuation methods used in the report:

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).

DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.

Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

Explanation of ratings:

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);

Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);

Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);

Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);

Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).

Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.

Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

Distribution of BDM's recommendations in Q2 2025*:			, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	liczba	%	liczba	%
Buy	5	50%	0	0%
Accumulate	1	10%	0	0%
Hold	4	40%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

* detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at <https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji>

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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

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- BDM is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
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- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005,
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to section A and B of Annex I to the Directive 2014/65/EU of the European Parliament and of the Council (hereinafter the Directive 2014/65/EU),
- BDM is not a party to an agreement with the issuer relating to the production of the recommendation,
- There is other significant financial interest that BDM or its related affiliates have in relation to the issuer of financial instruments*
- There are other significant connections between BDM or its related affiliates and the issuer of financial instruments**
- The person affiliated with BDM who was involved in the preparation of recommendations did not receive or purchase the shares of the issuer, to whom the recommendation relates directly or indirectly, prior to public offering of such shares,
- The person affiliated with BDM who was involved in the preparation of recommendations declares that they respect internal regulations and are subject to organizational and technical solutions and information barriers established by BDM to eliminate any conflicts of interest concerning recommendations and to avoid them,
- The person affiliated with BDM who was involved in the preparation of recommendations was not rewarded in any form by the issuer, to whom the recommendation relates directly or indirectly, or was not directly connected with any possible transactions concerning services defined in art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005.

*BDM is a party to the “ANALYTICAL REPORT PREPARATION SERVICES AGREEMENT” concluded with the WSE.

According to the best knowledge of the party recommending upon the publication of the report there are no other connections between BDM and the company described in this report that the party preparing this report would know of. However, the investor should be aware that the list disclosing conflicts of interest is long and that in the future there may occur situations leading to conflicts of interest which have not been identified or disclosed at the moment of publication of the report concerned. Especially, the investor should assume that BDM may submit an offer for services to a company or other companies mentioned in this report.

BDM is subject to supervision by the Polish Financial Supervision Commission.

This document is a summary of a full version of the report prepared in Polish. In case of any disputes the Polish version shall prevail.