

Flash Note

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SELENA FM (BUY; PLN 40,4)

Q2'23 results [slightly positive]

mIn PLN	2Q22	3Q22	4Q22	1Q23	2Q23	Y/Y	Q/Q	2Q23P	1H23
Przychody	499	569	474	412	453	-9%	10%	494,2	864,7
Zysk brutto ze sprzedaży	141,5	185,1	129,1	119,3	139,5	-1%	17%	148,3	258,8
EBITDA	38,8	79,4	44,2	9,9	38,6	-1%	288%	35,5	48,5
EBIT	27,2	67,6	33,1	0,4	28,7	6%	6799%	25,8	29,1
Zysk netto	23,4	46,4	17,3	-5,1	11,9	-49%	-	17,6	6,8
Dług netto	192,3	96,8	-24,0	66,1	136,0				
P/E 12M trailing	5,2	4,6	5,2	7,0	8,2				
EV/EBITDA 12M trailing	5,4	3,9	2,8	3,7	4,1				
marża brutto	28,3%	32,5%	27,3%	28,9%	30,8%			30,0%	29,9%
marża EBITDA	7,8%	14,0%	9,3%	2,4%	8,5%			7,2%	5,6%
marża EBIT	5,4%	11,9%	7,0%	0,1%	6,3%			5,2%	3,4%
marża netto	4,7%	8,2%	3,6%	-	2,6%			3,6%	0,8%

Źródło: dane spółki, Trigon DM,

Comment: We are slightly positive on the results. Despite a significant acceleration in the rate of revenue decline vs. Q1'23 (-9% vs. -2%), the company significantly improved its gross margin on sales, which amounted to 30.8% (+2.5pp y/y and +0.8pp vs. our forecasts), while lower revenues directly contributed to lower-than-expected cost of sales (transport, bonuses), which amounted to PLN 74 mn (vs. PLN 79 mn in Q1'23 and vs. our estimate of PLN 84 mn). The significant deviation from our revenue forecast was mainly due to lower merchandise sales of PLN 48m in the quarter (vs. our estimate of PLN 75m), which had a limited impact on gross profit due to lower margins. The lower-than-expected net profit was due to high financial expenses of PLN 24.5m, mainly driven by foreign exchange losses of PLN 18.4m, resulting in financial expenses of PLN 22.5m vs. our estimate of PLN -3m. OCF after 1H23 was PLN -103.9m, mainly due to a seasonal increase in receivables on higher quarterly sales. Net debt at the end of 2Q23 was PLN 136m (DN/EBITDA 0.79x), with the increase partly due to the dividend payment of PLN 1.4/share (PLN 30.3m). Given the pressure on earnings, we expect the company to report a year-on-year decline in EBITDA in the next quarter due to the base effect, while improved margins (more favourable raw material environment) should largely mitigate the effect of lower volumes. **(Łukasz Rudnik)**

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2022



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