

Friday, 25 July 2025 | update

## Industrials: FX and Weak Demand Cloud Outlook

Industrials, Poland

**We have updated our industrial sector coverage following weak 1Q25 results and muted expectations for 2Q25.**

**Given limited prospects for a meaningful recovery in 2H25, further constrained by the zloty's continued appreciation against the USD – a headwind for export-oriented companies – we have lowered our forecasts for 2025 and beyond. Our updated view reflects structural challenges across key end markets and a cautious outlook on a recovery in margins. Among the companies under our coverage, we see the following order of attractiveness: MoBRUK (Buy, TP PLN 343.54), Forte (downgraded to Neutral), Śnieżka (Neutral), Sanok (Neutral), and Amica (downgraded to Underweight).**

### Forte – Downgrade to 'Neutral'

The German furniture market remains under pressure, with 1H25 volumes down 1.8% y/y and full-year forecasts pointing to a marginal decline. Forte has executed a solid cost optimization program, saving over PLN 25m and expanding production capacity by 22% during last year. However, with only ~50% utilization and rising wood prices (spruce +18%, pine +20% y/y), further margin gains appear limited. We have lowered our 2025 EBITDA forecast by 4.5%, with no meaningful improvement expected before 2027.

### Mo-BRUK – Maintain Buy, Lower Target Price

Mo-BRUK faced a challenging 1H25, impacted by weak cement sector demand and an exclusion from a key tender. However, the resolution of a municipal fee dispute, and new eco-bomb contracts (PLN 72m secured, PLN 213m pending), support long-term visibility. The acquisition of Eco Point expands Mo-BRUK's footprint in industrial and maritime waste. We estimate 2025 net profit at PLN 34m, and expect a PLN 13 per share dividend from 2025 profit. Our revised forecasts imply a 2025E EV/EBITDA of 10.6x (ex. provision).

### Sanok – Maintain Neutral

Sanok remains constrained by weak automotive demand which still accounts for ca. ~50% of its revenue. Teknikum's acquisition supports diversification into industrial rubber, but we see no growth in the coming quarters. Construction may recover with rate cuts, but delayed demand (e.g. window seals) limits immediate upside. Long-term potential lies in expanding B2B industrial niches, but short-term performance will remain subdued. Based on our forecasts, Sanok is trading at 5.8x '25E EV/EBITDA – a level we still consider fair.

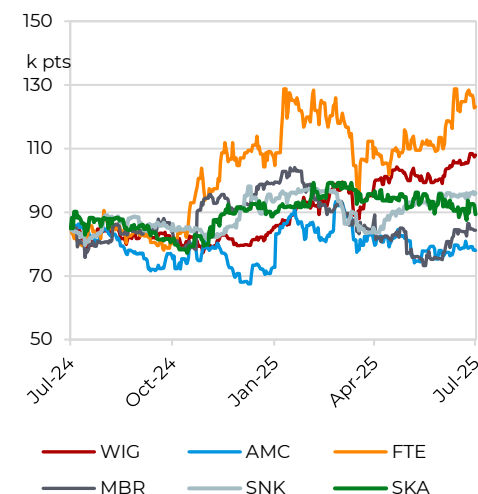
### Śnieżka – Downgrade to Neutral

We downgrade Śnieżka to Neutral, expecting no volume recovery before 2026. We have cut our 2025–26 sales forecasts by 7%, and EBITDA by 17% and 14%, respectively, reflecting weak demand and flat pricing. Our 2025 EBITDA estimate is 9% below consensus. Despite structural strengths, near-term upside is limited. Śnieżka trades at 8.1x 2025E EV/EBITDA, which we view as fair.

### Amica – Downgrade to Underweight

We downgrade Amica due to weak demand in Western Europe (sales -10% y/y in 2025E) and intensifying competition from Chinese and Turkish manufacturers. While Poland and Central Asia remain relatively resilient, restructuring efforts in the UK and Spain are unlikely to yield results before 2026. Lower volumes across the Group are expected to weigh on margins through negative operating leverage, despite some relief from lower freight costs in 2H25. Additionally, the growing share of traded goods (now over 60% of revenue) reduces tax efficiency and limits the benefits from SEZ-related incentives. We have cut our 2027 EBITDA margin forecast to 4.6% (from 5%), and we see limited near-term catalysts for a re-rating. Based on our forecasts, Amica is trading at 4.8x 2025E EV/EBITDA, which we view as demanding.

### Industrial Companies vs. WIG



Name	Target Price		Recommendation	
	New	Old	New	Old
Amica	-	-	underweight	neutral
Forte	-	-	neutral	overweight
Mo-BRUK	343.54	415.80	buy	buy
Sanok Rubber	-	-	neutral	neutral
Śnieżka	-	-	neutral	overweight

Name	Current* Price	Target Price	Upside/Downside
Amica	60.20	-	-
Forte	29.90	-	-
Mo-BRUK	294.00	343.54	16.9%
Sanok Rubber	23.20	-	-
Śnieżka	80.60	-	-

\*Price as of July 24, 2025, 5:00 PM

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**List of abbreviations and ratios used by mBank:**

**EV** (Enterprise Value) – Equity Value + Net Debt; **EBIT** – Earnings Before Interest and Taxes; **EBITDA** – EBIT + Depreciation & Amortisation; **Net Debt** – Borrowings + Debt Securities + Interest-Bearing Loans - Cash and Cash Equivalents; **P/E** (Price/Earnings) – Price Per Share Divided by Earnings Per Share; **P/CE** (Price to Cash Earnings) – Price Per Share Divided by Earnings + Depreciation & Amortisation; **P/B** (Price to Book Value) – Price Per Share Divided by Book Value Per Share; **P/CF** (Price to Cash Flow) – Price Divided by Cash Flow from Operations; **ROE** (Return on Equity) – Earnings Divided by Shareholders' Equity; **ROCE** (Return on Capital Employed) – EBIT x (Average Assets - Current Liabilities); **ROIC** (Return on Invested Capital) – EBIT x (1-Tax Rate) / (Average Equity + Minority Interest + Net Debt); **FCFF** (Free Cash Flow to Firm) – Cash Flow from Operations - CAPEX - Lease Payments; **FCFE** (Free Cash Flow to Equity) – Free Cash Flow to Firm - Net Interest Expense (incl. Debt + Leases); **EBITDA margin** – EBITDA/Sales

**OVERWEIGHT (OW)** – a rating which indicates that we expect a stock to outperform the broad market

**NEUTRAL (N)** – a rating which indicates that we expect the stock to perform in line with the broad market

**UNDERWEIGHT (UW)** – a rating which indicates that we expect the stock to underperform the broad market

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**HOLD** – we expect that the rate of return from an investment will range from 0% to +10%

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Amica SA, Forte SA, Mo-BRUK SA, Sanok Rubber Company SA are clients of mBank S.A.

Amica SA, Forte SA, Mo-BRUK SA, Sanok Rubber Company SA are counterparties to mBank S.A.

The production of this recommendation was completed on July 25, 2025, 7:42 AM.

This recommendation was first disseminated on July 25, 2025, 8:45 AM.

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**Economic profits** – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

**Discounted Dividends (DDM)** – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.

**NAV** – valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

**mBank issued the following recommendations in the 12 months prior to this publication:**

## Amica (Jakub Sargsyan)

Rating	neutral	neutral
Rating date	2024-12-02	2024-09-02
Target price (PLN)	-	-
Price on rating day	60.50	63.90

**Forte (Jakub Sargsyan)**

Rating	overweight	neutral
Rating date	2024-12-02	2024-09-02
Target price (PLN)	-	-
Price on rating day	24.20	21.00

## Mo-BRUK (Jakub Sargsyan)

Rating	buy	buy
Rating date	2024-12-02	2024-09-02
Target price (PLN)	415.80	456.21
Price on rating day	329.50	305.50

**Sanok Rubber (Jakub Sargsyan)**

<b>Rating</b>	<b>neutral</b>
Rating date	2024-12-02
Target price (PLN)	-
Price on rating day	19.62

## Śnieżka (Jakub Sargsyan)

Rating	overweight	overweight
Rating date	2024-12-02	2024-09-02
Target price (PLN)	-	-
Price on rating day	79.40	79.80



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