TRIGON

19 October 2026

Research

CEE | Equity Research

Robyg

Discount price for premium landbank

Buy
(Initiation)

Target Price: PLN 40

Upside: +32%

With over 35,000 units delivered in the 21st century, Robyg has long been among the top Polish developers. In the past, the Group was responsible, among other things, for the development of Warsaw's Miasteczko Wilanów, and we believe that the Group's current, monumental (even >1,000 units), multi-phase projects also play a city-forming role. After an 8-year hiatus, Robyg has rejoined the ranks of WSE-listed homebuilders, and despite its substantial size (after #DOM and #DVL, the Group is the third-largest listed player), we argue that its current valuation (PLN ~3.3k) does not reflect even the Group's short- and medium-term prospects.

The Group's land bank remains one of the largest in Poland (~18,000 units), and, importantly, 70% of the plots are located in Warsaw and Tri-City. The Group specializes in complex permitting processes, which, on the one hand, prolongs the land turnover process (as evidenced by the relatively low offer/sales in recent years), but on the other hand, allows ROB to maintain exceptionally low land costs in its inventory. Currently, in Warsaw alone, approximately 4,000 units owned by Robyg (of which 2,700 relate to three Lex Developer projects) are awaiting administrative "unlocking" - we expect that the Warsaw-centric pipeline will allow sales volumes to scale up from just 2,587 in FY25 to nearly 4,000 in FY28E.

In light of the above arguments, we are initiating coverage of Robyg with a target price of PLN 40 and a 'BUY' recommendation. Given the current momentum enjoyed by the three largest Warsaw-centric homebuilders, we see the greatest opportunity for ROB to positively surprise the market in terms of both earnings (adjusted EPS CAGR FY25-28E of 32%) and the launch of new projects following the completion of permitting processes. Despite offering a higher DY in the short term, ROB is currently trading at a discount to DOM and DVL in terms of both the P/E and P/BV.

Compelling equity story coupled with best-in-class earnings momentum. From the perspective of business comparability and land bank, we believe that DOM and DVL remain the Robyg's most relevant peers. We expect ROB handovers to increase from 1,693 in FY25 to 3,522 units in FY28E (CAGR of 28% vs. 15% for the two aforementioned companies), and adjusted EPS from 2.2 to 5.0 PLN (CAGR of 32% vs. mid-single digits). While we believe that the company's land bank structure (a large portion of land still undergoing the permitting process) and the absence of a dividend in FY26E should result in a discount relative to the peer group, the current discount (average annual DY of 10% vs. <8% for the peer group) is too high given the quality of the projects in ROB's portfolio.

3Q26 Results Preview. We have assessed the sales figures as neutral (767 units net, flat y/y); however, we would like to highlight the acceleration in earnings momentum. The Group handed over 618 units to its customers (+86% y/y), which, assuming no material revaluations, translates into an ~100% growth rate in adj. EPS.

Valuation. We base our valuation on both DCF and DDM models, each accounting for 50% of the total. We have assumed an RFR of 6% and a market premium of 6%. We also assumed 3,500 handovers at the terminal and a gross margin of 24.2%. These assumptions imply a 12-month target price of PLN 40. Comparative valuation returns PLN 37.

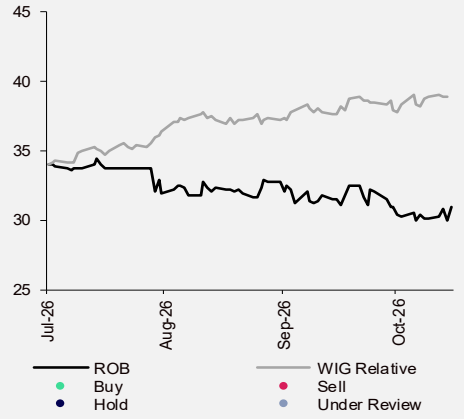
Risk factors. Specific risk factors include: 1) permitting risk, 2) share overhang risk, 3) intra-group settlement risk and 4) monetary risk.

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	1,813	1,301	1,546	2,363	2,757	3,221
EBITDA	473	294	418	508	618	703
EBIT	467	287	411	501	611	696
adj. Net profit	328	235	210	371	455	543
EPS (PLN)	3.4	2.4	2.2	3.4	4.2	5.0
adj. P/E (x)	9.0	12.5	13.9	8.9	7.2	6.1
EV/EBITDA (x)	6.0	10.7	8.4	7.9	7.0	6.2
P/BV (x)	2.2	1.9	1.6	1.1	1.1	1.0
DY (%)	0.0%	0.0%	0.0%	0.0%	9.1%	10.3%

Source: Company, Trigon

FACT SHEET			
Ticker			**ROB**
Sector			**Real Estate**
Price (PLN)			**30.4**
52W range (PLN)			**28.75 / 34.75**
Shares outstanding (m)			**108.5**
Market Cap (PLNm)			**3,299**
Free-float			**33%**
3M Avg. Vol. (PLNm)			**0.8**
Price performance	1M	3M	1Y
	-1%	**-8%**	**-**

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP

SHAREHOLDERS	Share %
TAG Bul GmbH	67.1%
EBRD	5.5%
Oscar Kazanelson	3.6%
Managment Board	0.4%

INVESTOR CALENDAR	
3Q26 Earnings	20.11.2026

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Glossary of professional terms:
capitalisation – market price multiplied by the number of a company's shares
free float (%) – percentage of a company's shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company
min/max 52 wks – lowest/highest share price over the previous 52 weeks
average turnover – average volume of share trading over the previous month

EBIT – operating profit
EBITDA – operating profit before depreciation and amortisation
adjusted profit – net profit adjusted for one-off items
CF – cash flow
CAPEX – sum of investment expenditures on fixed assets
OCF – cash generated through a company's operating activities
FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets
ROA – rate of return on assets
ROE – rate of return on equity
ROIC – rate of return on invested capital
NWC – net working capital
cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services
gross profit margin – ratio of gross profit to net revenue
EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue
EBIT margin – ratio of operating profit to net revenue
net margin – ratio of net profit to net revenue
EPS – earnings per share
DPS – dividend per share
P/E – ratio of market price to earnings per share
P/BV – ratio of market price to book value per share
EV/EBITDA – ratio of a company's EV to EBITDA
EV – sum of a company's current capitalisation and net debt
DY – dividend yield, ratio of dividends paid to share price
RFR – risk free rate
WACC – weighted average cost of capital

Recommendations of the Brokerage House
Issuer – Robyg S.A.
BUY – we expect the total return on an investment to reach at least 15%
HOLD − we expect the price of an investment to be largely stable, with potential upside of up to 15%
SELL – we expect negative total return on an investment of more than -0%

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Document prepared by: David Sharma, Marcin Bigański

Valuation methods used

The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.
- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.
- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.

The comparable valuation method values a company by comparing it to similar publicly traded companies.
- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.
- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.
- Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.

- Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.

Risk-adjusted net present value method (rNPV)
- Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.
- Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.

Discounted residual income method (DRI)
- Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.
- Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.

Discounted dividend model (DDM)
- Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.
- Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.

Net asset value method (NAV)
- Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.
- Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.

Target multiple method
- Advantages: the method can be applied to any company.
- Disadvantages: it involves a high degree of subjectivity.

Replacement value method – it assesses the value of a company based on the costs of replacing its assets.
- Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.
- Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.

Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.
- Advantages: the method can capture the lowest threshold of a company's value.
- Disadvantages: it may be hard to capture the value of a company's intangibles.

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Date and time when the production of the recommendation was completed: 19.10.2026, 6:59.
Date and time when it was first disseminated: 19.10.2026, 7:00.

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