Oponeo

Bloomberg: OPN PW Equity, Reuters: OPN.WA

Buy, PLN 120

Upgraded from: Hold

PKO Securities

28 August 2025, 07:30

Gambit on wheels

We are upgrading our recommendation to Buy (from Hold) and increasing the target to PLN 120 (from PLN 109).

As we expected, this year **Oponeo has somewhat eased its focus on margins, concentrating more on market share** – which is reflected in the company's results.

Nevertheless, we see **strategic moves within the company that will enable faster growth in 2026**. From the beginning of next year, two changes could rapidly impact the tyre market – **anti-dumping duties on Chinese tyres and the EU regulation on products contributing to deforestation**. Both regulations are likely to result in a marked increase in tyre prices. Oponeo is currently utilising its expanded warehouse (from 77k m2 to 105k m2), building the largest inventory in its history. This is further supported by currently rather low demand and a weak USD exchange rate. Such a strategy carries certain risks, but we believe it is a good move that will allow for better results next year and an increase in market share.

The increasingly important second pillar – **Dadelo – is performing excellently**, growing by over 50% y/y. The company is very satisfied with the performance of its physical stores (which may also perform better than we expected outside the season) and currently sees favourable purchasing conditions for next year (also building a significant inventory). We are raising our earnings path for Dadelo and note that this part of the business (Oponeo holds a 59% stake) now accounts for around 35% of Oponeo's valuation.

We point out that according to our 2026 forecasts, **Oponeo Group's P/E is only 10x**, which, **given our expected average annual earnings growth rate of 11% (2026-2029), looks very attractive**. Both Oponeo and Dadelo are taking on moderate risk, which, however, should pay off.

PLN mn	2023	2024	2025F	2026F	2027F
Revenues	1,872	2,114	2,360	2,661	2,958
EBITDA	87	151	159	185	195
EBIT	64	124	130	155	164
Net profit	54	85	86	103	110
P/E	8.8	8.9	11.6	9.8	9.1
P/BV	1.7	2.4	3.0	2.6	2.4
EV/EBITDA	6.6	6.3	7.7	5.8	5.5
EPS	4.85	7.54	7.69	9.18	9.83
DPS	2.00	5.00	6.80	6.50	7.15
FCF	61	16	-102	233	99
CAPEX	7	54	26	19	20

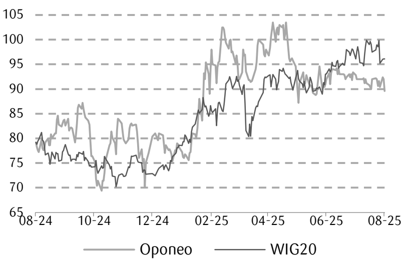
F - forecast by PKO BP Securities

Key data	
Market price (PLN)	89.60
Upside	34%
No. of shares (mn)	11.24
Market Cap (PLNmn)	1,006.75
Free float	29%
Free float (PLNmn)	295
Free float (USDmn)	81
EV (PLNmn)	1,220.63
Net debt (PLNmn)	213.89
ESG	
ESG	7.5
Dividend	
Div yield	7.6%
Ex-div	19.05.2025

Major Shareholders	% of shares
Dariusz Topolewski	32.56
Ryszard Zawieruszyński	29.10
TFI Allianz	5.86
-	-

Previous recomm.	Date & target price	
Hold	06-05-25	109.00
Hold	23-08-24	86.00

Price performance



	WIG20	Company
1 month	-1.9%	-4.1%
3 months	4.1%	-2.6%
6 months	11.0%	-8.6%
12 months	21.4%	13.1%
Min 52 weeks PLN		69.40
Max 52 weeks PLN		103.50
Av. turnover/day PLN mn		0.41

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min (max) 52 weeks: minimum (maximum) of the market share price during the previous 52 weeks
Capitalisation: product of the share market price and the number of shares
EV: sum of the company's capitalisation and net debt

free float (%): share of the total number of shares decreased by 5% stakes held by one shareholder and own shares held by the company in the total number of shares
Average trading/month: average trading per month calculated as total trading value over previous 12 months divided by 12
ROE: rate of return on equity
ROA: rate of return on assets
EBIT: operating profit
EBITDA: operating profit + depreciation and amortization
EPS: earnings per share
DPS: dividend per 1 share
CEPS: sum of net profit and depreciation and amortization per 1 share
P/E: quotient of share market price and EPS
P/BV: quotient of share market price and book value of one share
EV/EBITDA: quotient of capitalisation increased by the company's net debt and EBITDA
Gross sales margin: relation of gross sales profit to net sales proceeds
EBITDA margin: relation of the sum of operating profit and depreciation to net sales proceeds
EBIT margin: relation of operating profit to net sales proceeds
Net profitability: relation of net profit to net sales proceeds

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Oponeo	1: NO, 2: NO, 3: NO, 4: NO, 5: NO, 6: NO, 7: NO, 8: NO, 9: NO

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Whenever this Recommendation quotes a price for the financial instrument, it will be understood as the closing price from the last trading day.

The list below sets out all the recommendations drafted by PKO BP Securities in the last 12 months, within the scope of the “Analytic Coverage Support Programme”.

Company	Recommendation	Date of reco.	Target price	Relevant Market Price*	Market cap. (PLN mn)	P/E			EV/EBITDA			Analyst
						2024	2025P	2026P	2024	2025P	2026P	
Oponeo	Hold	2024-08-23	86	80.00	898.9	14.2	12.9	11.8	8.4	7.9	7.3	Piotr Łopaciuk
MLP Group	Hold	2024-12-09	85	77.80	1866.8	5.7	6.4	5.2	-	-	-	Piotr Zybała
Oponeo	Buy	2025-05-06	109	99.60	1119.1	8.9	12.4	10.9	6.7	7.6	6.7	Piotr Łopaciuk
MLP Group	Hold	2025-04-14	88	82.20	1972.4	5.1	8.4	5.8	-	-	-	Piotr Zybała

*at the time of publication