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Industrials Update: November 2017 Recap

Industrials, Poland

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Industrials

- Polish industrial stocks continue to **trade under pressure** from increasing costs of basic materials and labor, causing a slump in quarterly profits. As such, our industrial sample has **underperformed** benchmarks since the beginning of the year, moving in the opposite direction from **MSCI Industrials Europe and World**.
- After massive downward revisions to analysts' expectations following a dismal second quarter, quite a few (21%) of the manufacturers in our coverage managed to deliver **positive surprises** with the earnings figures for the **third quarter**. The most notable ones included **Alumetal** and **Tarczyński**, while **Amica**, **Forte**, **Kernel**, and **Pfleiderer** delivered the **biggest disappointment**.
- Relative to Q3 2016, **40%** of the companies we track posted an **increase in the profits** for Q3 2017 and **33%** reported a **slowdown** - a lower proportion than the 50% registered in Q2. Alumetal, Elemental, and Tarczyński all declare a **positive outlook** on the coming quarters.
- Out **top picks** for the month ahead are **Famur** (growing backlog & rising prices of commodities, including coal), **Kernel** (poised for long-term growth fueled by margin expansion thanks to decreasing competition in Ukraine, combined with capital investment), **Pfleiderer Group** (benefitting from a rebound in fiberboard prices, as shown in the wood panel index chart on p. 7, with sentiment lifted by the earnings targets set by the Management Board), and **Stelmet** (set to profit from an active storm season in the UK).
- We also see good **opportunities** among **smaller industrial stocks** after the recent price declines, such as **Ergis** (trading at 24-36% discounts to peers), **Pozbud** (valued at 3x 2019E P/E), and **Tarczyński** (expected to report improving profits in the quarters ahead thanks to cost savings initiatives).
- We are **upgrading Boryszew** from underweight to neutral after a share price decline which narrowed the valuation premium.
- We maintain an **underweight** rating for **Forte**, which still trades at premiums in the range of 10-59% to peer multiples, and whose net debt/EBITDA ratio is expected to rise to 3.6x at the end of the year.

Chemicals

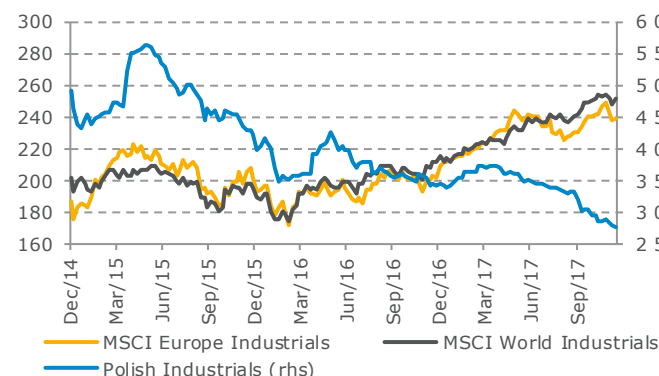
- Chemical producers have seen their profits and shares rise on the back of environmentally-driven production curbs in China and a strong economy in Europe. **MSCI Chemicals Europe and World** are trading at **record premiums** on P/E and EV/EBITDA to their 3-year averages, indicating potential for a downward correction.
- Our **top chemical pick** for the coming weeks is **Ciech**, with spot prices of soda ash in China on an upward trend ahead of price negotiations for 2018 deliveries. Adding to the bullish outlook are slow capacity additions in Turkey, and the ongoing takeover bid for the rival Synthos, which, if delisted as planned, will make Ciech the WSE's only liquid non-state-controlled chemical stock.
- We have a **neutral view on Grupa Azoty**, which is expected to post improvement in Q4 profits, but which faces downside risk after the expiration of a lock-up period on a 2.8% stake held by the EBRD.
- We recommend tendering shares in **Synthos** in the ongoing takeover bid given its worsened earnings outlook and likely cut in 2018 dividend.

MoM* and YTD Price Change

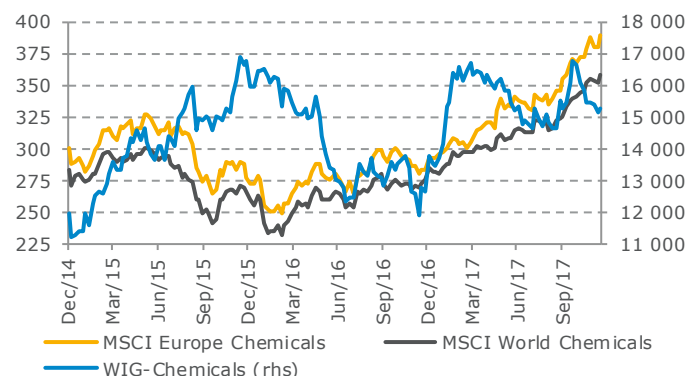
Industrials	MoM	YTD
TOYA	+15.6%	+65%
Orzeł Biały	+14.8%	+57%
Elemental	+13.3%	-33%
Ergis	+12.2%	+3%
Protektor	+10.5%	+37%
Tarczyński	+10.4%	-10%
Lena	+9.3%	+26%
Groclin	+8.1%	-53%
Astarta	+6.9%	-2%
Mercor	+6.7%	-1%
Mangata	+5.6%	-5%
Ursus	+5.0%	+75%
Pfleiderer	-8.9%	+1%
ES-System	-9.1%	+0%
Patentus	-9.5%	+22%
Forte	-9.8%	-21%
Selena FM	-10.9%	-21%
Global Cos.	-15.7%	-58%
Otmuchów	-15.8%	+12%
Sanok	-17.3%	-21%
ZA Polna	-18.0%	-11%
ZPUE	-18.2%	-51%
Vistal	-20.7%	-91%
Bumech	-43.6%	-35%
Chemicals	MoM	YTD
Krakchemia	+2.2%	-20%
Police	+1.6%	-4%
PCC Rokita	+1.4%	+53%
Azoty	-2.2%	+13%
Synthos	-3.1%	+17%
Mercator	-5.5%	-16%
ZA Puławy	-8.5%	-1%
Ciech	-12.0%	-3%
Polwax	-13.5%	-35%
WIGCHEM	-4.2%	+9%
WIG	-2.6%	+22%

*Oct. 30 - Nov. 29

Polish Industrials vs. MSCI Index



WIG-Chemicals vs. MSCI Index



Industrial Stock Key Metrics and Ratings

Company	Weight		Current price	MoM change	P/E			EV/EBITDA			DYield			P/(BV-goodwill)			'17 ND /EBITDA
	current	change			'16	'17E	'18E	'16	'17E	'18E	'16	'17E	'18E	'16	'17E	'18E	
Alumetal	N	-	51.80	+0.3%	8.8	12.8	11.0	7.6	9.6	8.3	4.9%	5.6%	3.9%	1.8	1.8	1.6	1.3
Amica Wronki	N	-	134.10	-6.5%	9.3	7.1	8.3	5.7	6.6	5.7	3.0%	4.1%	4.2%	1.6	1.4	1.2	1.2
Apator	N	-	28.70	-5.6%	16.2	15.7	12.8	10.7	9.3	8.0	6.3%	4.6%	4.8%	3.1	3.1	2.8	1.2
Boryszew	N	▲	9.85	-0.2%	17.4	12.2	11.7	10.2	8.3	7.8	0.0%	2.0%	2.6%	2.5	2.2	1.9	2.1
Elemental	N	-	2.39	+13.3%	7.5	10.7	7.8	6.7	7.7	6.4	0.0%	0.0%	0.0%	1.9	1.6	1.3	1.8
Ergis	OW	-	5.50	+12.2%	9.1	8.3	7.4	5.7	5.6	5.0	2.8%	3.6%	4.4%	1.1	1.1	1.0	2.1
Famur	OW	-	5.33	-3.8%	27.6	24.6	16.5	11.9	10.0	6.3	0.0%	0.0%	0.0%	3.4	2.2	1.9	0.2
Forte	UW	-	60.19	-9.8%	13.0	17.9	15.4	10.5	13.7	11.6	1.7%	0.3%	0.3%	2.6	2.6	2.6	3.6
Kernel	OW	-	47.79	-5.6%	4.4	5.4	7.4	4.0	5.1	6.3	2.1%	2.1%	2.1%	1.1	0.9	0.9	1.6
Kęty	N	-	386.25	-2.0%	13.2	14.6	12.7	10.3	9.5	8.4	4.6%	7.8%	5.5%	2.6	2.7	2.5	1.4
Kruszwica	N	-	70.00	+0.0%	14.9	27.0	21.8	9.3	13.8	11.7	15.4%	3.4%	2.8%	2.3	2.3	2.2	-1.8
Mangata (Zetkama)	N	-	95.05	+5.6%	14.1	13.6	11.3	8.8	7.8	6.7	0.0%	2.1%	2.9%	1.7	1.6	1.4	0.5
Pfleiderer Group	OW	-	36.00	-8.9%	36.2	17.6	13.3	7.3	6.1	5.7	2.7%	3.1%	4.5%	2.6	2.9	2.7	1.9
Pozbud	OW	-	2.98	-0.7%	12.2	11.5	5.3	9.2	8.7	4.8	0.0%	0.0%	3.0%	0.5	0.5	0.4	3.1
Stelmet	OW	-	18.98	-3.7%	7.8	21.7	11.8	9.4	12.1	7.4	1.5%	0.0%	0.0%	1.5	1.3	1.2	2.9
Tarczyński	OW	-	10.49	+10.4%	12.1	6.4	7.4	6.0	4.6	5.0	6.2%	6.2%	4.8%	0.8	0.8	0.8	2.6
Median					12.6	13.2	11.5	9.0	8.5	6.6	2.4%	2.6%	3.0%	1.9	1.7	1.5	1.7

Earnings: Historical Data and Forward Estimates

(PLN m)	Revenue			EBITDA			Net Profit		
	2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E
Alumetal	1,271.8	1,479.8	1,524.0	115.9	94.5	108.3	89.9	61.9	72.0
Amica Wronki	2,474.6	2,618.3	2,716.8	201.2	194.1	220.8	112.5	147.0	125.0
Apator	870.2	934.7	972.1	110.9	125.5	142.3	62.2	64.0	78.8
Boryszew	5,582.2	6,478.9	6,553.8	383.7	488.1	499.3	135.6	193.7	202.1
Elemental	976.7	1,332.9	1,523.9	73.3	72.1	85.0	54.5	38.0	52.1
Ergis	696.5	741.8	795.8	59.8	62.1	67.4	23.8	25.4	28.6
Famur	1,029.7	1,458.9	2,059.0	238.6	317.4	451.1	93.8	121.2	186.0
Forte	1,090.3	1,139.3	1,202.3	167.1	142.2	170.5	110.4	80.0	93.1
Kernel (USD m)	1,988.5	2,168.9	2,731.5	347.2	319.2	261.4	225.2	178.6	131.0
Kęty	2,267.4	2,567.4	2,813.6	394.2	453.8	519.4	277.9	251.5	289.1
Kruszwica	2,411.3	2,531.3	2,501.7	151.9	102.6	119.9	107.8	59.7	73.7
Mangata (Zetkama)	568.3	633.5	649.4	80.0	89.5	98.5	44.9	46.5	56.0
Pfleiderer Group (EUR m)	929.6	1,003.0	1,046.5	108.7	133.2	142.5	14.7	30.5	41.1
Pozbud	167.6	133.5	180.1	14.4	15.3	25.1	6.5	6.9	14.9
Stelmet	567.3	539.8	618.2	82.4	60.8	92.2	68.2	25.7	47.4
Tarczyński	648.2	734.0	770.0	45.5	59.0	55.4	9.9	18.5	16.0

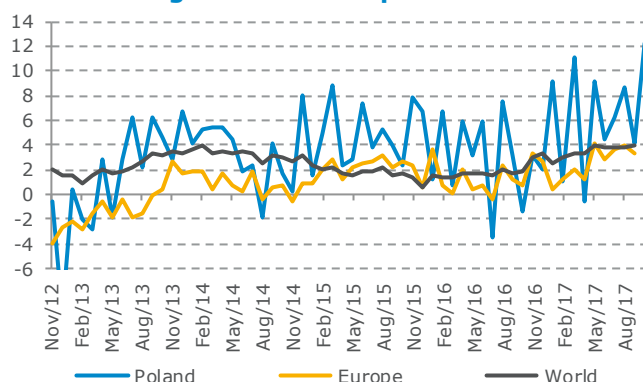
2014-2016 Quarterly Results vs. Our Expectations

Company	Q4'15		Q1'16		Q2'16		Q3'16		Q4'16		Q1'17		Q2'17		Q3'17	
	vs.	vs.	vs.	vs.	vs.	vs.	vs.	vs.	vs.	vs.	vs.	vs.	vs.	vs.	vs.	vs.
	mDM	Q4'14	mDM	Q1'15	mDM	Q2'15	mDM	Q3'15	mDM	Q4'15	mDM	Q1'16	mDM	Q2'16	mDM	Q3'16
Alumetal	0	+	+	+	+	+	-	-	0	-	-	-	0	-	+	-
Amica Wronki	+	+	+	+	0	+	0	+	-	0	0	-	0	0	-	-
Apator	-	-	-	-	+	+	-	-	0	+	0	+	-	-	0	+
Boryszew	-	-	+	+	+	+	+	+	-	-	+	+	-	+	+	+
Elemental	0	+	+	+	+	+	0	+	+	+	0	+	-	-	0	-
Ergis	0	-	-	-	-	-	+	+	0	+	+	+	0	0	-	0
Famur	0	-	+	0	+	+	0	+	+	+	n/a	+	-	0	0	+
Forte	+	+	+	+	+	+	0	+	0	+	0	-	0	-	-	-
Kernel	+	+	+	-	-	-	+	+	-	-	-	-	-	-	-	-
Kęty	+	+	+	+	+	+	0	+	0	+	0	+	0	+	0	+
Kruszwica	-	-	-	-	-	0	+	-	+	+	-	0	-	0	0	0
Mangata (Zetkama)	0	+	+	+	+	+	-	+	+	-	0	0	-	-	-	0
Pfleiderer Group	+	+	0	+	0	0	+	+	-	0	-	+	-	-	0	+
Pozbud	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	0
Stelmet	n/a	n/a	n/a	n/a	n/a	n/a	-	-	0	-	-	-	0	-	n/a	n/a
Tarczyński	+	0	+	-	-	-	-	-	+	-	0	0	0	+	+	+

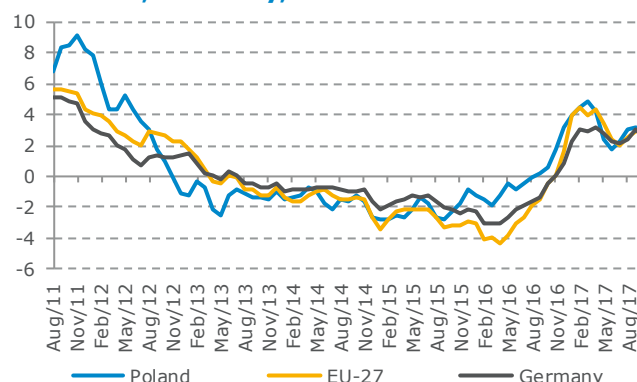
Source: Dom Maklerski mBanku; OW – overweight, N – neutral, UW – underweight

EU & Poland Statistics on Industrial Production

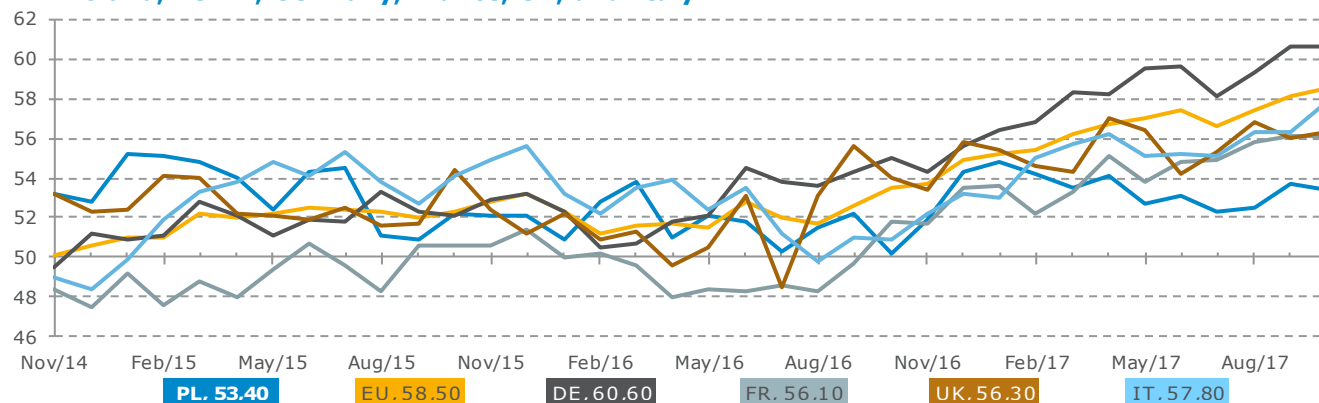
Percent change in industrial production



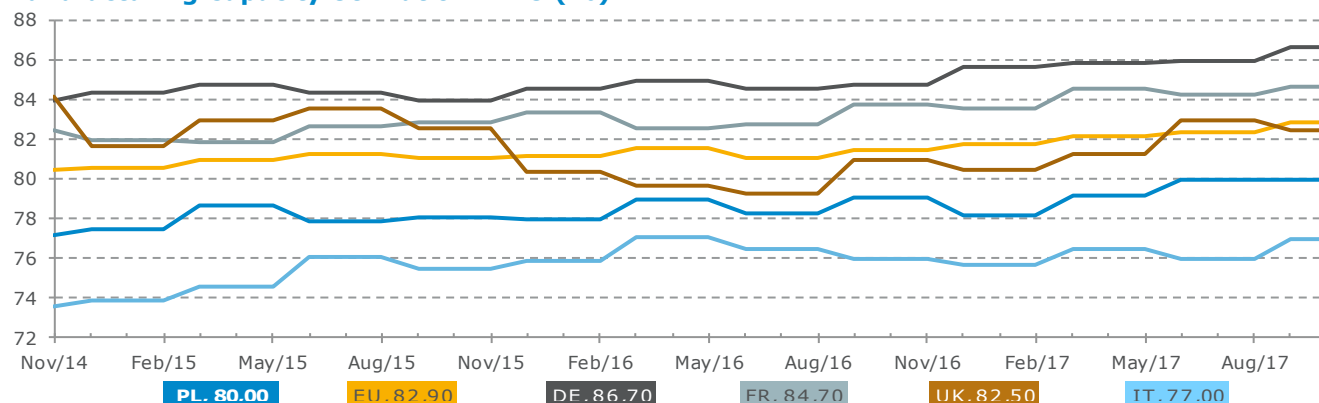
PPI Poland, Germany, and EU-27



PMI Poland, EU-27, Germany, France, UK, and Italy

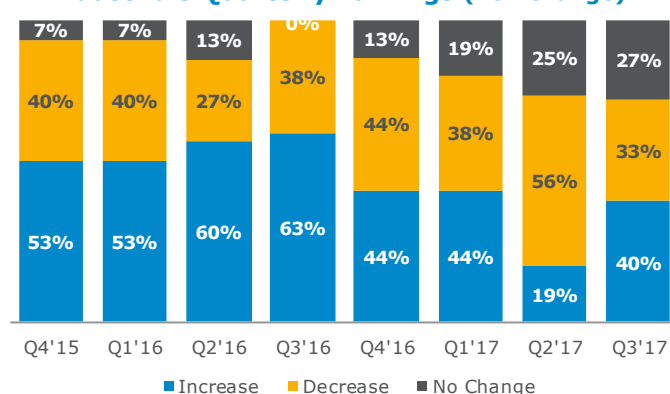


Manufacturing Capacity Utilization in EU (%)

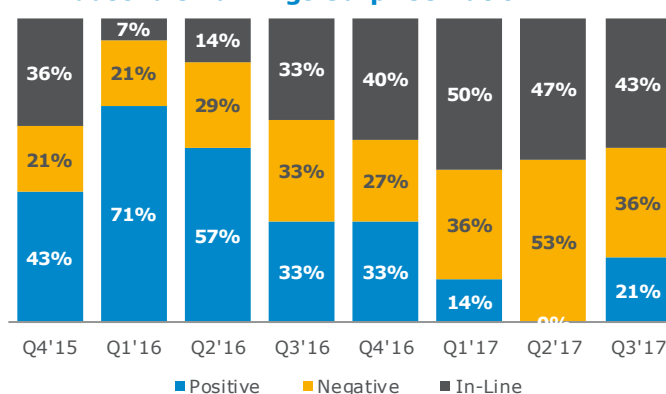


Source: Bloomberg

PL Industrials Quarterly Earnings (YoY change)

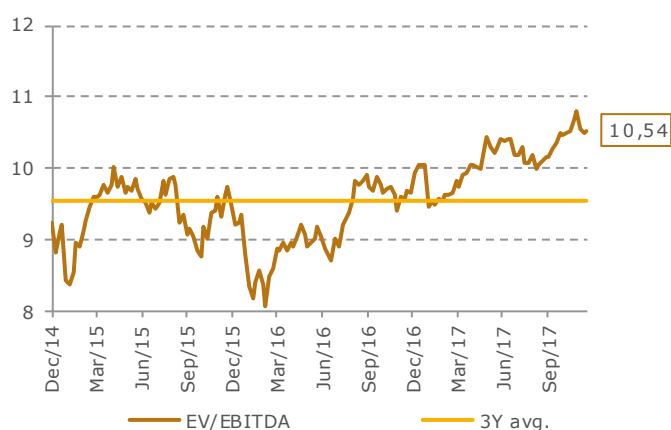
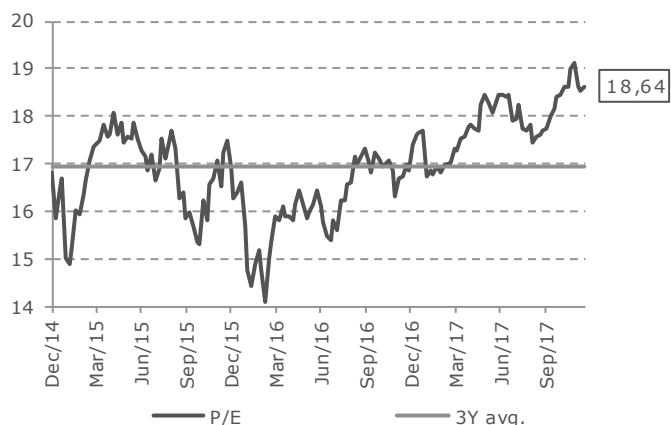


PL Industrials Earnings Surprise Ratio

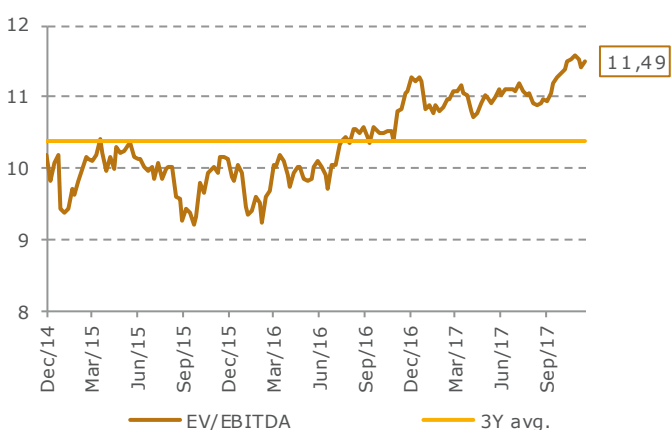
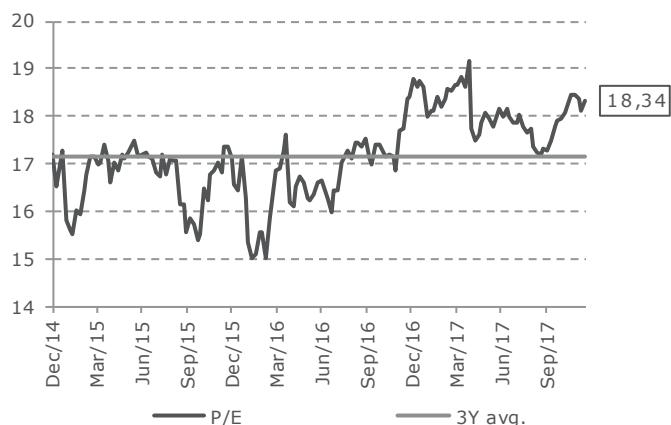


Source: Dom Maklerski mBanku

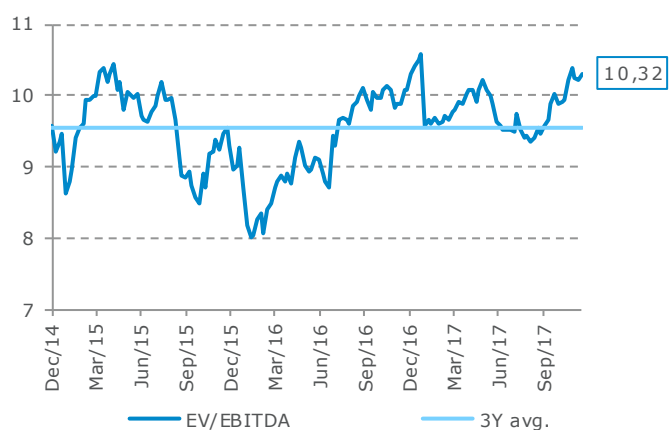
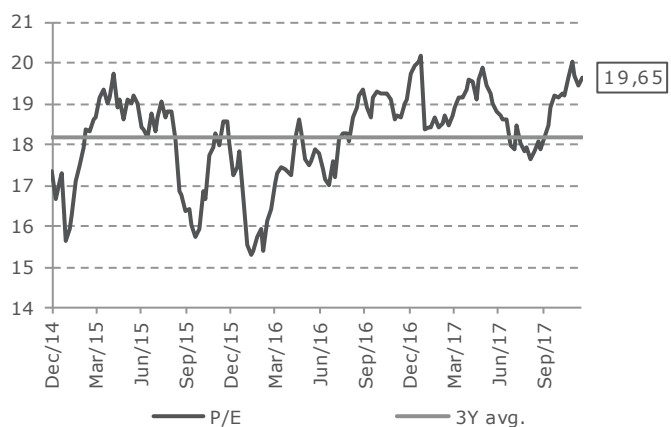
MSCI Europe Industrials P/E & EV/EBITDA



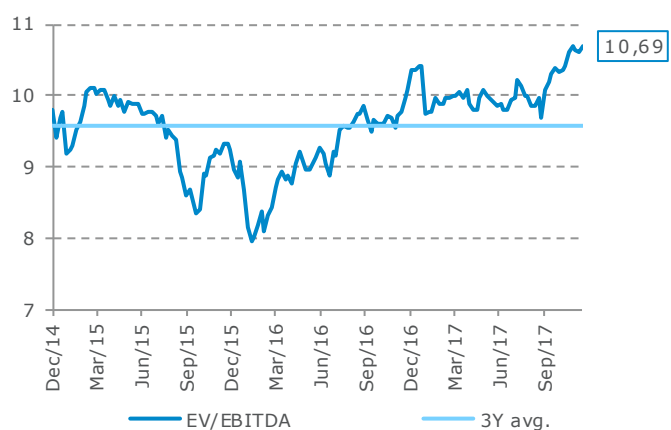
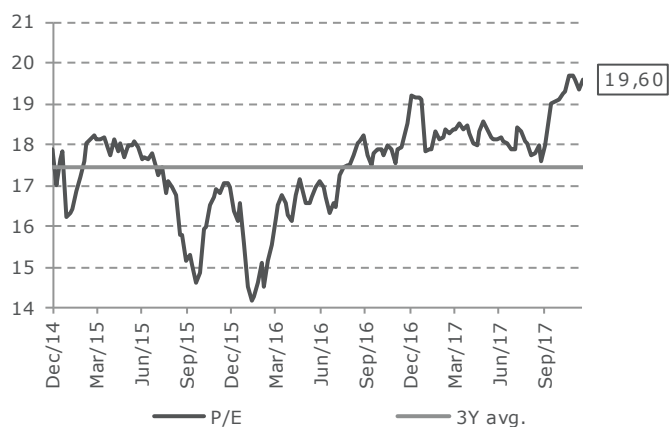
MSCI World Industrials P/E & EV/EBITDA



MSCI Europe Chemicals P/E & EV/EBITDA



MSCI World Chemicals P/E & EV/EBITDA



Source: Bloomberg

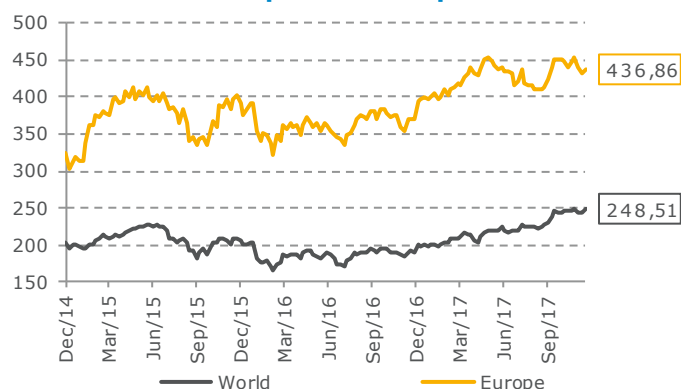
Valuation of Automotive Suppliers

Stock	Ticker	Current price	MoM change	P/E			EV/EBITDA			EV/Sales			DYield		
				2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E
AC SA	ACG PW	41.11	-6.6%	13.2	13.1	12.8	9.0	9.2	8.6	2.2	2.1	2.0	6.6%	6.0%	6.6%
Alumetal*	AML PW	51.80	+0.3%	8.8	12.8	11.0	7.6	9.6	8.3	0.7	0.6	0.6	4.9%	5.6%	3.9%
American Axle & Man.	AXL US	18.26	+2.4%	5.9	5.1	5.5	9.7	5.2	4.7	1.4	0.9	0.8	-	-	-
Autoliv	ALIV SS	1056.00	+2.6%	17.0	18.5	16.3	9.5	9.1	8.3	1.2	1.1	1.1	1.8%	1.9%	2.0%
BorgWarner	BWA US	54.86	+4.7%	99.7	14.4	13.3	22.1	8.4	7.8	1.5	1.4	1.3	1.0%	1.0%	1.1%
Boryszew*	BRS PW	9.85	-0.2%	17.4	12.2	11.7	10.2	8.3	7.8	0.7	0.6	0.6	0.0%	2.0%	2.6%
Brembo	BRE IM	13.07	-6.8%	17.7	15.7	16.0	10.8	9.7	9.1	2.0	1.9	1.8	1.5%	2.7%	1.8%
Dana Holding	DAN US	32.89	+10.9%	7.5	13.4	11.7	11.9	7.3	6.6	1.0	0.9	0.8	0.7%	0.7%	0.7%
Delphi Automotive	DLPH US	102.05	+4.2%	22.2	15.2	14.3	12.0	10.7	10.1	1.9	1.9	1.8	1.1%	1.2%	1.2%
Denso	6902 JT	6274	+5.4%	20.4	21.1	16.2	8.4	8.3	7.1	1.0	1.0	0.9	1.9%	1.9%	2.0%
Eaton Corporation	ETN US	76.84	-2.3%	18.2	16.7	14.9	12.9	11.4	11.0	2.1	2.0	2.0	3.0%	3.1%	3.3%
Faurecia	EO FP	63.39	+2.7%	13.6	14.3	12.7	5.7	5.1	4.7	0.5	0.5	0.5	1.4%	1.7%	1.9%
Iochpe-Maxion	MYPK3 BZ	21.10	-7.0%	94.3	30.8	12.8	6.6	6.7	5.7	0.8	0.8	0.7	0.5%	1.1%	2.2%
Kęty*	KTY PW	386.25	-2.0%	13.2	14.6	12.7	10.3	9.5	8.4	1.8	1.7	1.6	4.6%	7.8%	5.5%
Kongsberg Automotive	KOA NO	10.70	+11.5%	100+	39.2	13.8	10.3	8.2	5.8	0.7	0.6	0.6	-	-	-
Le Belier	BELI FP	47.20	+1.6%	15.1	14.1	9.9	7.4	6.4	5.6	1.1	0.9	0.9	2.3%	2.5%	2.9%
Leoni	LEO GY	61.47	+7.9%	100+	14.4	13.3	11.6	6.7	6.3	0.6	0.5	0.5	0.8%	2.1%	2.4%
Magna International	MGA US	55.21	+1.4%	10.6	9.3	8.4	6.1	5.7	5.4	0.6	0.6	0.6	1.8%	2.0%	2.1%
Plastic Omnium	POM FP	35.82	+0.3%	17.0	13.3	12.0	7.9	6.6	6.2	1.1	0.9	0.9	1.4%	1.7%	1.9%
Polytec Holding	PYT AV	20.35	-4.5%	12.5	11.4	10.9	7.1	6.4	6.2	0.8	0.8	0.8	2.0%	2.4%	2.5%
Progress-Werk	PWO GY	48.00	-0.8%	15.7	12.5	10.3	6.1	5.8	5.3	0.7	0.6	0.6	3.2%	3.5%	3.8%
Sanok	SNK PW	45.31	-17.3%	11.7	12.0	10.6	7.3	7.7	7.2	1.3	1.2	1.1	7.9%	5.6%	5.5%
Stabilus	STM GY	71.90	-7.8%	32.5	18.8	18.1	17.6	12.1	11.2	3.0	2.4	2.2	-	1.1%	1.3%
Superior Industries	SUP US	16.75	+5.7%	10.3	18.3	10.8	14.2	9.1	6.5	1.7	1.1	0.9	4.3%	2.7%	2.1%
Tower International	TOWR US	32.55	+9.5%	17.6	8.7	8.1	5.9	4.9	4.6	0.5	0.5	0.5	1.3%	0.7%	0.7%
Valeo	FR FP	60.75	+4.3%	15.5	14.2	12.4	7.5	6.6	5.8	1.0	0.8	0.8	4.9%	2.3%	2.6%
WABCO Holdings	WBC US	149.83	+2.3%	37.5	22.6	20.0	18.0	14.6	12.9	2.9	2.5	2.2	-	-	-
Median				15.7	14.3	12.7	9.5	8.2	6.6	1.1	0.9	0.9	1.8%	2.1%	2.2%

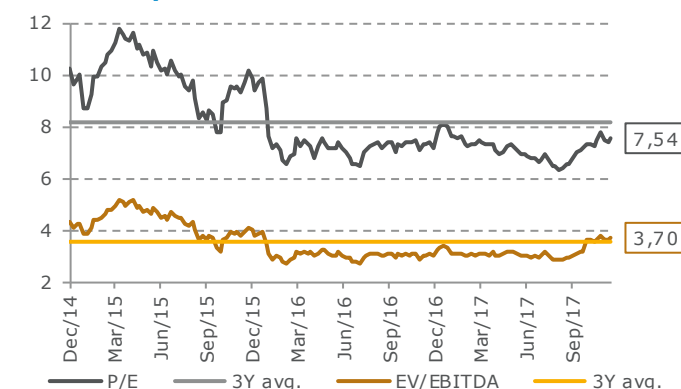
MSCI World & Europe Auto Index



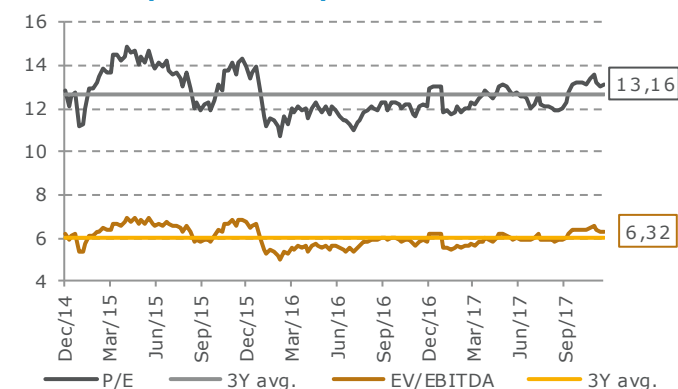
MSCI World & Europe Auto Components Index



MSCI Europe Auto P/E & EV/EBITDA

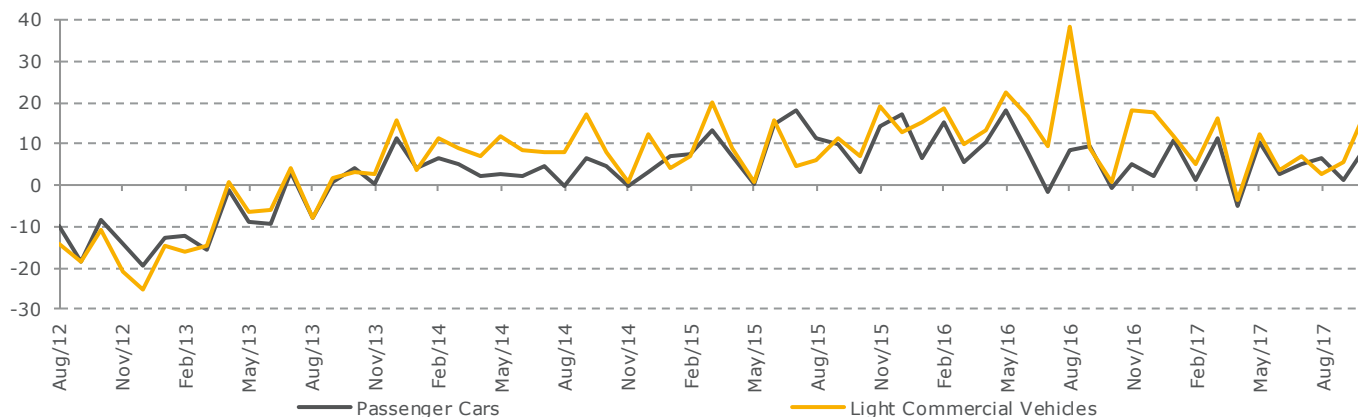


MSCI Europe Auto Components P/E & EV/EBITDA

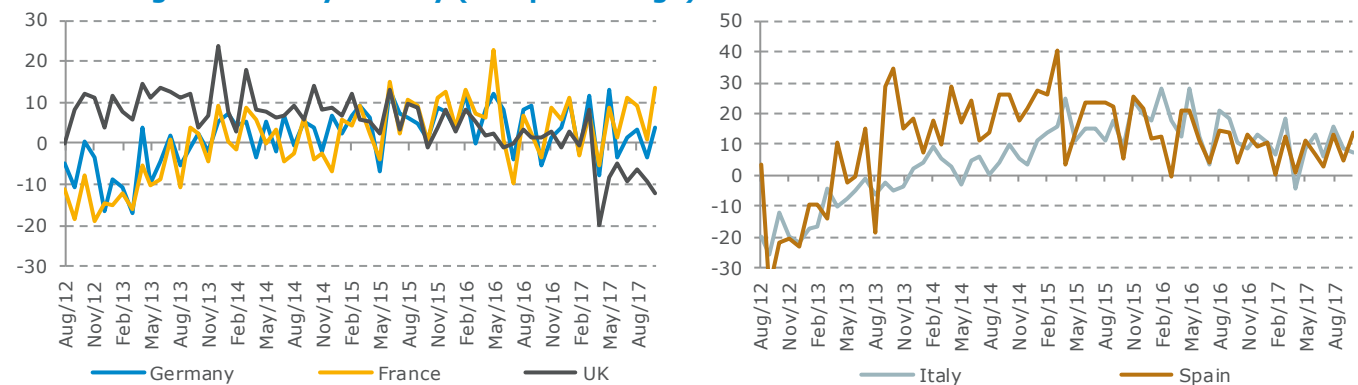


Source: Bloomberg, Dom Maklerski mBanku for companies with an asterisk

Total EU New Car Registrations (YoY pct. change)



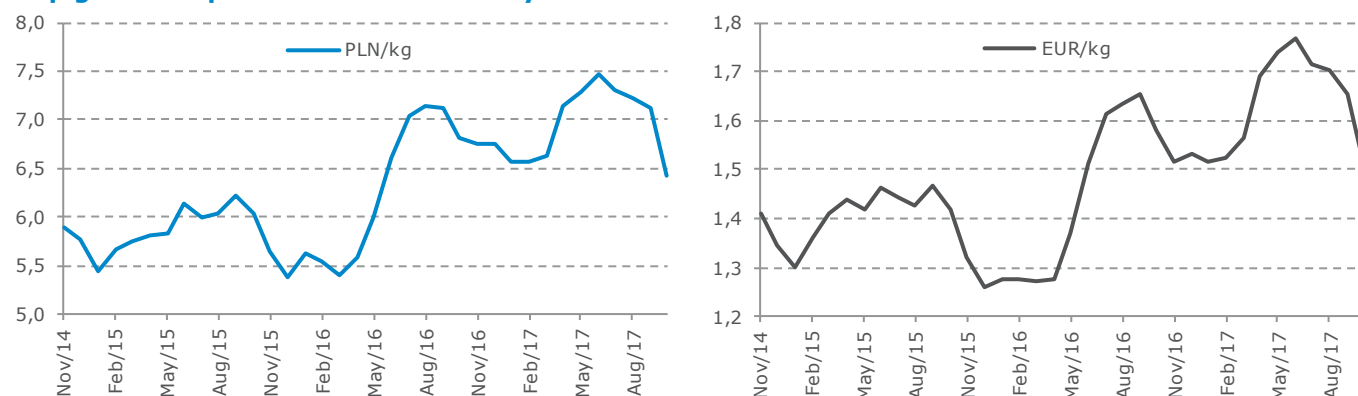
New car registrations by country (YoY pct. change)



Food Producer Valuations

Stock	Ticker	Current price	MoM change	P/E			EV/EBITDA			EV/Sales			DYield		
				2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E
Atria	ATRAV FH	12.01	+2.0%	18.5	13.1	11.5	7.6	6.8	6.3	0.4	0.4	0.4	3.8%	4.1%	4.7%
Colian	COL PW	3.15	-1.6%	14.3	15.8	15.8	6.3	5.8	5.2	0.5	0.5	0.5	-	-	-
Cranswick	CWK LN	32.38	+5.3%	35.4	27.8	23.7	19.5	16.7	14.1	1.6	1.4	1.2	1.2%	1.3%	1.5%
Hkscan	HKSAV FH	3.10	-2.5%	-	-	37.3	5.8	7.8	5.0	0.2	0.2	0.2	5.2%	4.5%	4.8%
JBS	JBSS3 BZ	7.80	+3.6%	56.5	7.4	6.5	6.1	5.2	4.9	0.4	0.4	0.4	0.4%	1.6%	2.4%
ZM Kania	KAN PW	1.42	-2.7%	3.8	-	-	5.5	-	-	0.4	-	-	-	-	-
Marfrig Global Foods	MRFG3 BZ	6.96	+11.4%	-	-	23.9	7.9	7.2	6.1	0.6	0.6	0.6	-	-	1.1%
Tarczyński*	TAR PW	10.49	+10.4%	12.1	6.4	7.4	6.0	4.6	5.0	0.4	0.4	0.4	6.2%	6.2%	4.8%
Tyson Foods	TSN US	82.02	+15.1%	17.9	15.7	14.2	12.1	10.8	9.7	1.2	1.1	1.1	0.8%	1.1%	1.4%
Wawel	WWL PW	969.1	-1.0%	17.1	18.8	17.1	11.2	11.8	10.4	2.1	2.2	2.0	2.1%	2.9%	3.9%
Median				17.5	15.7	15.8	6.9	7.2	6.1	0.5	0.5	0.5	2.1%	2.9%	3.2%

EU pig carcass prices in euros and zlotys

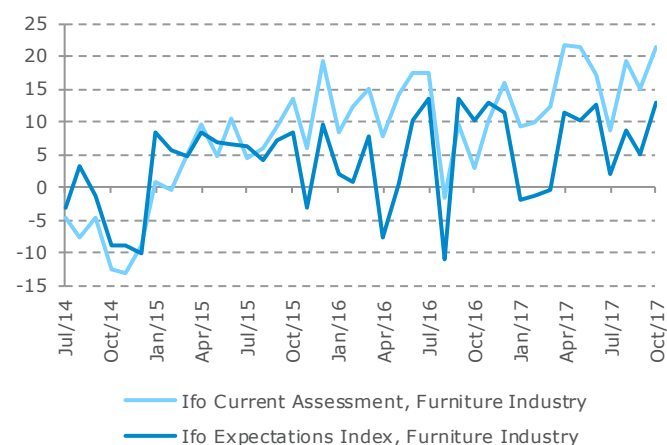


Source: Bloomberg, Dom Maklerski mBanku for companies with an asterisk

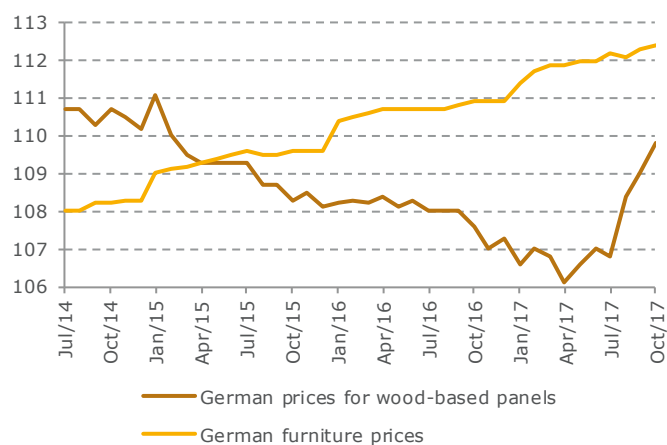
Valuation of Woodworking Companies and Furniture Producers

Stock	Ticker	Current price	MoM change	P/E			EV/EBITDA			EV/Sales			DYield		
				2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E
Arbonia AG	ARBN SW	16.20	-6.9%	100+	31.3	23.3	18.9	10.8	10.0	1.3	1.0	1.0	-	0.2%	1.1%
Canfor Corporation	CFP CN	26.08	+2.8%		22.9	12.4	6.9	5.4	5.7	0.9	0.8	0.8	-	-	0.3%
Duratex	DTEX3 BZ	9.37	-4.8%	100+	60.8	24.1	9.5	11.4	8.8	2.2	2.2	1.9	0.1%	0.5%	1.2%
Evergreen Fiberboard	EVF MK	0.70	-8.5%		8.1	12.5	4.7	4.6	3.8	0.7	0.7	0.6	-	1.4%	5.0%
Forte*	FTE PW	60.19	-9.8%		13.0	17.9	10.5	13.7	11.6	1.6	1.7	1.6	1.7%	0.3%	0.3%
Greenply Industries	MTLM IN	321.55	+15.7%		30.2	30.0	17.0	17.6	15.8	2.6	2.5	2.4	0.2%	0.2%	0.2%
Herman Miller	MLHR US	35.90	+7.6%		15.7	17.4	8.6	9.0	8.3	1.0	1.0	1.0	1.6%	-	2.0%
Hooker Furniture	HOFT US	49.30	+5.5%		32.9	25.9	21.0	-	-	2.3	1.0	0.9	0.8%	-	-
Hyundai Livart	079430 KS	29150	+18.7%		14.8	13.4	9.6	7.8	6.8	0.6	0.5	0.4	0.3%	0.2%	0.2%
Interfor Corporation	IFP CN	21.02	+0.1%		22.4	15.5	8.8	6.3	6.2	0.9	0.9	0.8	-	-	-
Inwido	INWI SS	85.00	-8.4%		11.5	11.8	8.7	8.6	7.7	1.2	1.1	1.0	4.1%	4.6%	5.3%
Louisiana-Pacific Corp.	LPX US	27.60	+2.3%		26.5	12.3	11.1	5.6	6.2	1.6	1.3	1.3	-	-	0.5%
Nobia	NOBI SS	68.75	+0.9%		25.4	11.7	9.0	8.9	8.7	1.1	1.1	1.1	4.4%	7.0%	5.3%
Norbord	OSB CN	44.20	-3.3%		15.4	7.2	9.0	4.9	5.3	1.9	1.5	1.5	1.2%	4.1%	5.8%
Okamura	7994 JT	1496	+18.9%		18.2	19.0	9.5	-	-	0.7	0.7	0.7	1.6%	1.6%	1.7%
Paged	PGD PW	58.40	+0.0%		18.7	12.4	9.3	7.6	7.2	1.4	1.3	1.2	-	2.7%	4.1%
Pfleiderer Group*	PFL PW	36.00	-8.9%		36.2	17.6	7.3	6.1	5.7	0.9	0.8	0.8	2.7%	3.1%	4.5%
Rayonier	RYN US	31.30	+5.7%		18.1	50.6	13.6	18.2	18.6	8.7	7.1	7.3	3.2%	3.2%	3.3%
Steinhoff Intl Hold.	SNH GR	3.46	-9.6%		10.8	10.8	12.3	9.8	8.7	1.6	1.1	1.0	3.5%	3.7%	4.4%
Stelmet*	STL PW	18.98	-3.7%		7.8	21.7	9.4	12.1	7.4	1.4	1.4	1.1	1.5%	0.0%	0.0%
Suofeiyi Home	002572 CH	37.33	-4.3%		50.4	36.3	36.5	24.7	18.2	7.5	5.3	3.9	0.9%	1.2%	1.6%
Surteco	SUR GR	27.32	+6.3%		17.7	16.1	9.0	7.8	6.5	1.0	1.0	0.9	2.9%	2.9%	3.7%
Vanachai Group	VNG TB	11.10	-1.8%		10.9	15.9	8.7	-	-	2.0	1.8	1.6	4.5%	-	-
Median				18.1	16.1	13.3	9.4	8.8	7.5	1.4	1.1	1.0	1.6%	1.6%	1.8%

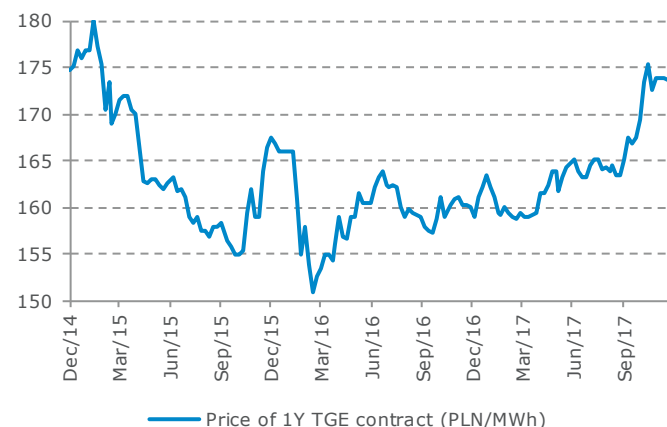
Ifo Business Climate Index – Furniture Industry



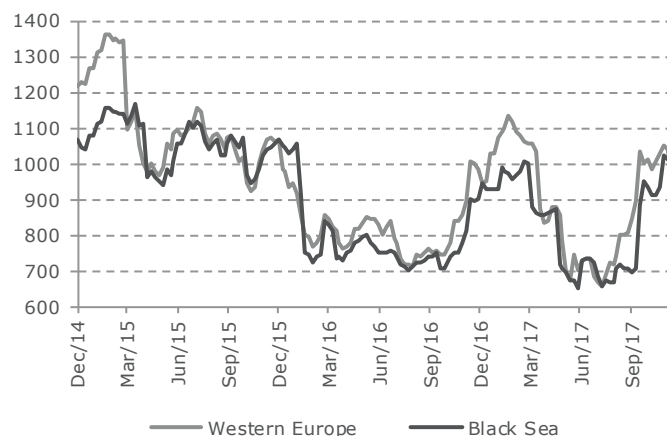
Wood panel and furniture index (DE) (2010=100)



Polish electricity prices



Urea prices (PLN/t)

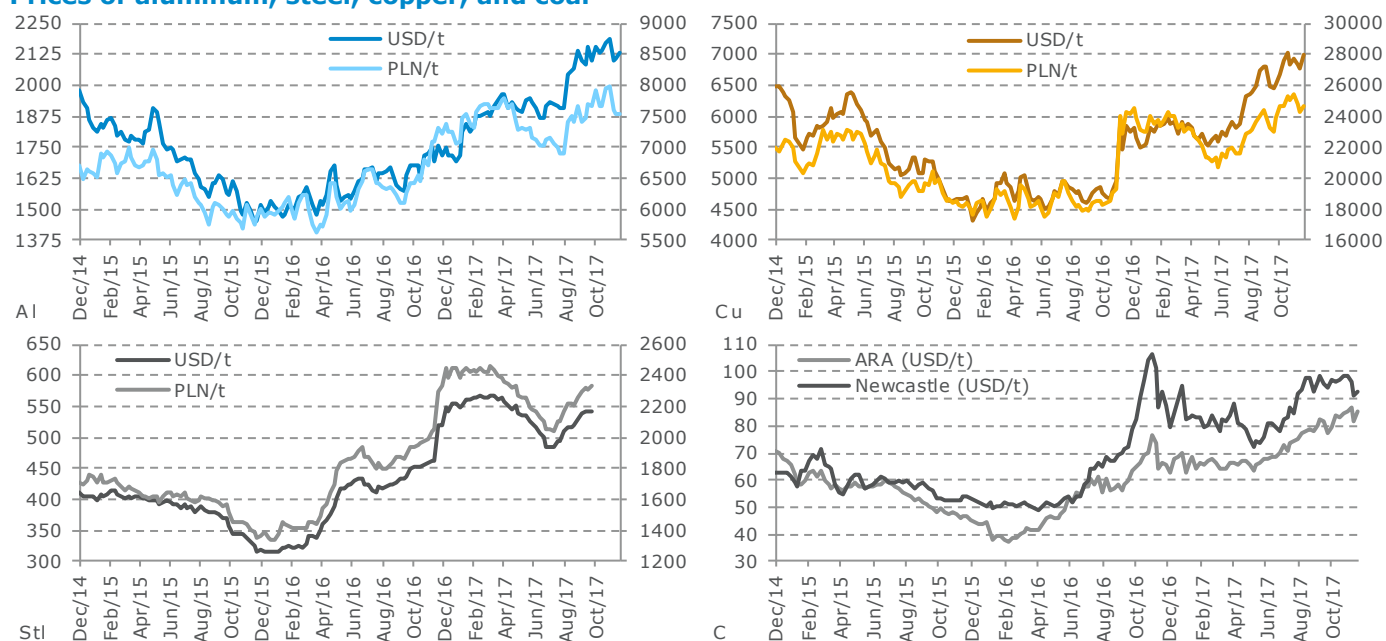


Source: Bloomberg, Dom Maklerski mBanku for companies with an asterisk

Valuation of Equipment & Machinery Producers

Stock	Ticker	Current price	MoM change	P/E			EV/EBITDA			EV/Sales			DYield		
				2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E
Appliance Manufacturers															
Amica Wronki*	AMC PW	134.10	-6.5%	9.3	7.1	8.3	5.7	6.6	5.7	0.5	0.5	0.5	3.0%	4.1%	4.2%
Arcelik	ARCLK TI	19.29	-6.5%	10.0	12.0	10.2	10.3	8.9	7.5	1.1	0.9	0.8	2.9%	3.2%	3.4%
De'Longhi	DLG IM	24.52	-13.6%	21.9	20.2	18.6	12.3	11.6	10.6	2.0	1.8	1.7	3.3%	2.3%	2.4%
Electrolux	ELUXB SS	273.60	-7.7%	17.5	15.1	14.2	8.1	7.3	7.0	0.7	0.7	0.7	2.4%	3.0%	3.1%
Gorenje	GRVG SV	5.45	-4.4%	16.5	14.3	12.4	6.3	5.8	5.4	0.4	0.4	0.4	-	1.8%	-
SEB	SK FP	156.95	-3.6%	30.2	20.1	17.6	18.4	12.5	11.4	2.0	1.5	1.5	1.1%	1.4%	1.6%
Whirlpool Corporation	WHR US	168.99	+5.3%	14.5	12.3	10.7	8.8	8.4	7.4	0.9	0.8	0.8	2.3%	2.5%	2.7%
Median				16.5	14.3	12.4	8.8	8.4	7.4	0.9	0.8	0.8	2.6%	2.5%	2.9%
Mining Equipment Manufacturers															
Atlas Copco	ATCOA SS	364.70	+0.1%	37.2	25.4	23.0	17.8	15.1	14.0	4.3	3.8	3.5	1.9%	2.0%	2.1%
Caterpillar	CAT US	138.06	+1.2%	-	21.8	17.7	23.3	11.0	9.4	2.1	1.9	1.7	2.2%	2.3%	2.4%
Duro Felguera	MDF SM	0.43	-18.9%	-	-	13.0	30.2	12.9	9.2	0.4	0.5	0.5	1.2%	3.5%	4.7%
Famur*	FMF PW	5.33	-3.8%	27.6	24.6	16.5	11.9	10.0	6.3	2.8	2.2	1.4	0.0%	0.0%	0.0%
Komatsu	6301 JP	3524.0	-7.4%	24.2	33.4	19.7	12.9	15.5	11.8	2.2	2.5	1.8	1.6%	1.7%	1.9%
Kopex	KPX PW	3.64	-2.9%	-	-	-	-	-	-	0.7	-	-	-	-	-
Sandvik	SAND SS	145.40	-4.5%	33.1	19.7	18.0	13.3	11.2	10.5	2.6	2.3	2.2	1.9%	2.2%	2.5%
Median				30.4	24.6	17.8	15.5	12.1	10.0	2.2	2.3	1.8	1.8%	2.1%	2.2%
Metals															
Aichi Steel	5482 JT	4340.0	-2.6%	100+	13.0	10.6	6.1	5.0	4.3	0.5	0.5	0.5	2.3%	2.3%	2.3%
AK Steel	AKS US	4.89	-16.4%	-	18.7	8.3	8.4	9.6	6.3	0.7	0.6	0.6	-	-	-
Alcoa	AA US	41.24	-13.0%	-	12.5	11.5	14.3	4.3	4.3	1.1	0.9	0.8	0.7%	-	0.0%
Bluescope Steel	BSL AU	13.93	+8.8%	22.4	11.9	13.5	7.3	5.6	6.2	0.9	0.8	0.8	0.4%	0.8%	1.1%
Constellium	CSTM US	10.30	-14.9%	-	17.7	11.2	7.8	7.3	6.8	0.7	0.6	0.6	-	-	-
Elemental*	EMT PW	2.39	+13.3%	7.5	10.7	7.8	6.7	7.7	6.4	0.5	0.4	0.4	0.0%	0.0%	0.0%
Kaiser Aluminum	KALU US	95.67	-3.2%	18.6	18.7	16.9	8.1	8.6	8.1	1.3	1.2	1.2	1.9%	2.1%	2.2%
Kęty*	KTY PW	386.25	-2.0%	13.2	14.6	12.7	10.3	9.5	8.4	1.8	1.7	1.6	4.6%	7.8%	5.5%
Konsorcjum Stali	KST PW	31.50	-3.4%	4.4	6.3	-	4.7	6.5	-	0.2	0.2	0.2	0.6%	-	-
Nyrstar	NYR BB	6.051	-6.9%	-	-	27.4	23.9	7.1	4.7	0.6	0.5	0.4	-	-	-
Reliance Steel & Alu	RS US	77.81	+2.0%	18.5	14.9	13.0	10.2	8.7	8.0	0.9	0.8	0.8	2.1%	2.3%	2.4%
Sanyo Special	5481 JT	2838.00	-1.6%	12.3	11.7	10.4	5.5	5.6	5.6	0.8	0.8	0.8	2.1%	2.1%	2.5%
Stalprodukt	STP PW	504.95	-4.8%	8.6	9.4	9.1	4.8	4.9	4.5	0.9	0.8	0.7	0.6%	1.5%	0.9%
Stalprofil	STF PW	14.60	-2.6%	-	12.9	9.9	70.1	10.1	8.8	0.5	0.4	0.4	0.7%	0.5%	1.0%
Steel Dynamics	STLD US	37.87	+0.3%	24.1	14.2	12.9	10.1	7.3	6.8	1.3	1.1	1.1	1.5%	1.6%	1.7%
Mangata (Zetkama)*	MGT PW	95.05	+5.6%	14.1	13.6	11.3	8.8	7.8	6.7	1.2	1.1	1.0	0.0%	2.1%	2.9%
Median				13.7	13.0	11.3	8.2	7.3	6.4	0.8	0.8	0.7	0.7%	2.1%	1.9%

Prices of aluminum, steel, copper, and coal



Source: Bloomberg, Dom Maklerski mBanku for companies with an asterisk

Valuation of Chemical Producers

Stock	Ticker	Current price	MoM change	P/E			EV/EBITDA			EV/Sales			DYield		
				2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E
Soda Ash Producers															
Akzo Nobel	AKZA NA	75.67	-3.0%	19.6	18.5	17.6	10.0	10.0	9.6	1.5	1.5	1.5	2.2%	5.3%	3.0%
BASF	BAS GY	93.63	+0.0%	21.2	15.3	15.1	9.3	8.2	8.0	1.7	1.6	1.5	3.2%	3.4%	3.5%
Bayer	BAYN GY	108.05	-3.3%	19.9	16.4	15.3	8.7	10.1	9.4	2.0	2.7	2.6	2.5%	2.5%	2.7%
Ciech*	CIE PW	53.70	-12.0%	4.8	8.1	7.8	4.5	5.1	4.7	1.1	1.1	1.0	5.3%	0.0%	6.8%
Ciner Resources	CINR US	25.83	+5.2%	32.9	12.9	11.4	6.4	6.4	5.9	1.6	1.5	1.5	8.8%	8.8%	8.8%
Huntsman	HUN US	31.80	+1.4%	23.0	12.1	13.9	9.3	7.2	7.8	1.0	1.1	1.2	1.6%	1.6%	1.7%
Soda Sanayii	SODA TI	4.92	-6.1%	7.7	7.0	7.6	6.8	5.6	5.7	1.8	1.6	1.5	3.8%	5.7%	6.1%
Solvay	SOLB BB	117.65	-6.6%	19.6	13.9	14.4	7.5	7.4	7.2	1.5	1.6	1.5	2.9%	3.0%	3.0%
Tata Chemicals	TTCH IN	729.15	-1.5%	24.1	20.6	19.1	11.4	10.5	10.7	1.4	1.6	1.8	1.4%	1.5%	1.6%
Tessenderlo Chemie	TESB BB	39.11	-5.5%	17.0	17.9	15.6	8.9	8.7	7.8	1.1	1.0	1.0	-	-	-
Tronox	TROX US	23.49	-10.3%	-	-	17.4	18.6	10.6	5.6	2.4	2.5	1.4	0.8%	0.8%	0.7%
Wacker Chemie	WCH GY	137.35	+2.5%	38.0	30.8	22.9	6.8	7.6	7.1	1.4	1.5	1.5	1.5%	2.0%	2.2%
Median				19.9	15.3	15.2	8.8	7.9	7.5	1.5	1.6	1.5	2.5%	2.5%	3.0%
Fertilizer Producers															
Acron	AKRN RX	3806	+5.7%	5.8	9.7	8.2	7.2	7.0	6.2	2.4	2.3	2.2	7.9%	8.4%	8.2%
Agrium	AGU US	108.58	+0.2%	25.3	23.1	18.1	12.3	12.2	10.4	1.5	1.5	1.5	3.2%	3.2%	3.3%
CF Industries Holdings	CF US	36.85	-0.6%	-	-	100+	19.0	15.7	12.1	4.2	3.8	3.6	3.3%	3.3%	3.3%
Grupa Azoty*	ATT PW	70.20	-2.2%	20.3	14.7	13.6	7.9	7.1	6.4	0.9	0.8	0.8	1.2%	1.1%	1.4%
Israel Chemicals	ICL IT	14.00	-5.2%	-	12.5	10.4	21.0	7.9	7.2	1.6	1.5	1.5	4.3%	4.1%	4.5%
Mosaic	MOS US	24.39	+17.0%	28.7	24.9	21.1	11.5	10.5	8.6	1.7	1.7	1.5	4.5%	2.5%	0.6%
PhosAgro	PHOR RX	2472	+6.5%	5.3	13.9	11.3	5.9	7.1	6.2	2.3	2.3	2.1	6.3%	4.5%	5.4%
Potash Corp of Saskat	POT US	19.50	+1.0%	50.0	34.3	28.1	16.3	14.9	12.8	5.3	5.2	4.8	3.6%	2.1%	2.2%
Uralkali	URKA RX	129.60	-0.8%	2.1	6.8	5.9	9.9	8.8	9.0	5.1	4.5	4.6	-	-	-
Yara International	YAR NO	372.60	-4.1%	16.0	23.8	15.9	7.9	10.1	7.6	1.2	1.3	1.2	2.7%	2.4%	3.0%
ZA Pulawy	ZAP PW	170.10	-8.5%	11.9	10.9	9.5	5.4	5.2	4.8	0.9	0.8	0.8	5.0%	5.0%	7.4%
ZCh Police	PCE PW	21.10	+1.6%	18.0	10.2	10.2	10.3	7.1	7.1	0.8	0.8	0.8	2.0%	2.0%	2.4%
Median				17.0	13.9	11.3	10.1	8.4	7.4	1.6	1.6	1.5	3.6%	3.2%	3.3%
Synthetic Rubber Producers															
Apar Industries	APR IN	780.40	+1.5%	24.0	16.8	18.9	8.3	7.0	7.6	0.6	0.6	0.6	1.3%	1.1%	1.2%
Asahi Kasei	3407 JT	1408.0	+1.4%	21.4	18.6	14.9	8.0	8.5	7.5	1.1	1.2	1.1	1.4%	1.5%	1.9%
BASF	BAS GY	93.63	+0.0%	21.2	15.3	15.1	9.3	8.2	8.0	1.7	1.6	1.5	3.2%	3.4%	3.5%
Grand Pacific Petro	1312 TT	26.80	+19.4%	10.1	9.4	9.1	6.3	6.1	5.5	1.2	1.1	1.1	3.7%	4.1%	4.1%
Kumho Petrochemical	011780 KS	90300	+31.3%	34.5	14.4	13.0	11.7	9.7	8.8	1.1	0.8	0.8	0.9%	1.0%	1.1%
LANXESS	LXS GY	63.24	-5.7%	30.1	16.4	14.7	9.8	7.2	8.0	1.2	1.0	1.3	1.1%	1.3%	1.6%
Synthos*	SNS PW	4.76	-3.1%	24.6	11.9	14.3	11.5	9.6	9.4	1.6	1.3	1.3	11.1%	10.5%	2.5%
Trinseo	TSE US	74.20	+5.4%	10.8	9.7	8.9	7.0	6.7	6.3	1.1	0.9	0.9	1.2%	1.8%	1.9%
TSRC Corp	2103 TT	37.30	+8.3%	31.1	34.0	20.4	13.1	16.2	14.8	1.4	1.2	1.1	2.7%	2.6%	4.5%
Ube Industries	4208 JT	3260.00	-6.3%	18.1	16.9	11.8	7.0	7.7	6.6	0.8	0.9	0.8	1.5%	1.8%	1.9%
ZEON	4205 JT	1544.0	+2.9%	19.3	16.6	13.3	7.5	7.4	6.4	1.3	1.4	1.2	1.0%	1.0%	1.1%
Median				21.4	16.4	14.3	8.3	7.7	7.6	1.2	1.1	1.1	1.4%	1.8%	1.9%

Source: Bloomberg, Dom Maklerski mBanku for companies with an asterisk

EV – net debt + market value (EV – economic value)
EBIT – Earnings Before Interest and Taxes
EBITDA – EBIT + Depreciation and Amortisation
EBIT/EV – operating profit to economic value
EBITDA/EV – EBIT + Depreciation and Amortisation to economic value
P/E – (Price/Earnings) – price divided by annual net profit per share
P/BV – (Price/Book Value) – price divided by book value per share
Net debt – credits + debt papers + interest bearing loans – cash and cash equivalents
MCap – current market capitalization
Monthly price change (MoM price change) – change in the price of a stock since the date of the previous publication or in the course of the past month

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

Recommendations of Dom Maklerski mBanku :

A recommendation is valid for a period of 6-9 months, unless a subsequent recommendation is issued within this period. Expected returns from individual recommendations are as follows:

BUY – we expect that the rate of return from an investment will be at least 15%
ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from -5% to +5%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
SELL – we expect that an investment will bear a loss greater than 15%
Recommendations are updated at least once every nine months.

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The present report expresses the knowledge as well as opinions of the authors on day the report was prepared. The opinions and estimates contained herein constitute our best judgment at this date and time, and are subject to change without notice. The present report was prepared with due care and attention, observing principles of methodological correctness and objectivity, on the basis of sources available to the public, which Dom Maklerski mBanku considers reliable, including information published by issuers, shares of which are subject to recommendations. However, Dom Maklerski mBanku, in no case, guarantees the accuracy and completeness of the report, in particular should sources on the basis of which the report was prepared prove to be inaccurate, incomplete or not fully consistent with the facts.

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The present report was not transferred to the issuers prior to its publication.

The production of new recommendations was completed on November, 2017, 8:45 AM.
New recommendations were first disseminated on November, 2017, 8:45 AM.

mBank S.A. serves as underwriter for the following issuers: Asseco BS, Asseco Poland, Atal, Capital Park, Erbud, Ergis, Kruk, Polski Bank Komórek Macierzystych, Tarczyński, TXM, Vistal Gdynia, ZUE.

mBank S.A. serves as market maker for the following issuers: Alior Bank, Asseco BS, Asseco Poland, Atal, Bank Pekao, BZ WBK, Capital Park, CCC, Cyfrowy Polsat, Enea, Energa, Erbud, Ergis, Eurocash, KGHM, Kruk, Lotos, LW Bogdanka, Orange Polska, PGE, PGNiG, PKN Orlen, PKO BP, Polski Bank Komórek Macierzystych, Polwax, PZU, Tarczyński, Tauron, TXM, Vistal Gdynia, ZUE.

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In the last 12 months mBank S.A. has been an offering agent of the issuer's shares in a public offering for the following companies: TXM.

Asseco Poland provides IT services to mBank S.A.

mBank S.A. has a cash service agreement in place with Pekao and a phone subscription agreement in place with Orange Polska S.A.

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Strong and weak points of valuation methods used in recommendations:

DCF – acknowledged as the most methodologically correct method of valuation; it consists in discounting financial flows generated by a company; its weak point is the significant susceptibility to a change of forecast assumptions in the model.

Relative – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

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 investment recommendations for the companies in the 12 months prior to this publication

Alumetal

Rating	Neutral	Overweight	Neutral
Rating date	7/31/2017	4/28/2017	3/29/2017
Price on rating day	46.99	64.00	59.67
WIG on rating day	62,366.50	61,731.80	58,938.76

Amica Wronki

Rating	Neutral
Rating date	6/16/2016
Price on rating day	186.00
WIG on rating day	44,916.52

Aparator

Rating	Neutral	Overweight	Neutral
Rating date	7/31/2017	4/28/2017	11/28/2016
Price on rating day	31.29	35.05	27.96
WIG on rating day	62,366.50	61,731.80	48,579.08

Boryszew

Rating	Neutral	Underweight
Rating date	11/30/2017	1/27/2017
Price on rating day	9.85	11.20
WIG on rating day	62,962.26	55,560.23

Ciech

Rating	Buy	Buy	Buy	Hold	Accumulate	Accumulate	Hold
Rating date	10/2/2017	9/1/2017	6/2/2017	3/24/2017	1/27/2017	1/23/2017	11/16/2016
Price on rating day	65.16	62.73	69.69	81.00	69.03	62.70	60.85
WIG on rating day	64,289.69	64,973.76	60,181.96	59,093.68	55,560.23	53,573.28	47,579.82

Elemental

Rating	Neutral	Overweight	Suspended
Rating date	8/31/2017	1/27/2017	1/27/2017
Price on rating day	2.55	3.81	3.81
WIG on rating day	64,957.87	55,560.23	55,560.23

Ergis

Rating	Overweight
Rating date	9/28/2016
Price on rating day	5.75
WIG on rating day	47,278.65

Famur

Rating	Buy	Buy	Suspended
Rating date	9/1/2017	7/20/2017	11/30/2016
Price on rating day	5.81	5.84	4.22
WIG on rating day	64,973.76	62,533.46	48,199.38

Forte

Rating	Underweight
Rating date	8/31/2017
Price on rating day	74.02
WIG on rating day	64,957.87

Grupa Azoty

Rating	Hold	Hold	Hold	Buy	Accumulate	Buy	Hold
Rating date	10/2/2017	9/1/2017	8/2/2017	7/3/2017	6/23/2017	6/2/2017	1/26/2017
Price on rating day	79.80	68.90	72.08	63.30	67.50	63.01	70.41
WIG on rating day	64,289.69	64,973.76	62,800.96	61,018.36	60,987.33	60,181.96	55,484.56

mBank issued the following investment recommendations for the companies in the 12 months prior to this publication

Kernel

Rating	Accumulate	Accumulate	Accumulate	Hold	Accumulate
Rating date	11/3/2017	9/1/2017	6/2/2017	1/27/2017	11/15/2016
Price on rating day	48.25	60.70	68.33	76.75	57.70
WIG on rating day	64,375.83	64,973.76	60,181.96	55,560.23	47,539.85

Kęty

Rating	Hold	Hold
Rating date	9/1/2017	1/27/2017
Price on rating day	402.10	416.80
WIG on rating day	64,973.76	55,560.23

Kruszwica

Rating	Neutral
Rating date	3/29/2017
Price on rating day	63.50
WIG on rating day	58,938.76

Mangata (Zetkama)

Rating	Neutral
Rating date	10/26/2016
Price on rating day	112.55
WIG on rating day	48,459.91

Pfleiderer Group

Rating	Overweight
Rating date	11/8/2017
Price on rating day	36.65
WIG on rating day	65,134.28

Pozbud

Rating	Overweight
Rating date	11/13/2017
Price on rating day	2.98
WIG on rating day	63,415.60

Stelmet

Rating	Buy	Buy	Accumulate	Accumulate
Rating date	9/1/2017	7/17/2017	1/27/2017	1/12/2017
Price on rating day	22.20	22.51	32.30	31.00
WIG on rating day	64,973.76	62,127.72	55,560.23	53,709.33

Synthos

Rating	Hold	Hold	Sell	Sell
Rating date	10/2/2017	9/1/2017	1/17/2017	11/4/2016
Price on rating day	5.14	4.78	5.30	4.57
WIG on rating day	64,289.69	64,973.76	53,706.41	47,899.61

Tarczyński

Rating	Overweight	Neutral
Rating date	11/20/2017	5/31/2017
Price on rating day	11.00	11.20
WIG on rating day	63,047.02	60,344.58

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