

Friday, April 27, 2018 | periodic publication

Industrials Update: April 2018

Industrials, Poland

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Industrials

- **MSCI's** Industrials World and Europe indices have seen **little movement** in April, and their current **P/E** and **EV/EBITDA** ratios are **on a level** with the respective three-year averages. **Less upbeat PMI prints** are dampening sentiment for the industrial sector.
- In Poland, **60% of the manufacturers in our coverage reported worse-than-expected financials for the fourth quarter of 2017**, the highest proportion in two years, with **positive surprises delivered by only 33%** of the sample; these included Amica, Cognor, Famur, and Pozbud. On the other hand the worst underperformers included Apator, Boryszew, Forte, Elemental, Ergis, Impexmetal, Kruszwica, Mangata, and Pfeiderer.
- When it comes to the prospects for the **2018 Q1 earnings season**, of the sixteen companies we watch, we **expect 31% to have increased profits** from the same period in 2017, with the **same proportion set to post year-over-year slowdown**. The companies **most likely to deliver a beat** include **Amica, Alumetal, Cognor, Famur, and Stelmet**. On the other hand, **Apator** will probably **fall short**.
- Our **best bet** among **mid-caps** is **Amica (AMC)**, which trades at attractive ratios compared to the sector averages ahead of a likely first-quarter rebound. We also like **Famur (FMF)**, which keeps growing its order backlog, and which gains leeway to adjust its pricing. The top pick among **small caps** is **Cognor (COG)**, which is about to finalize a financing deal with banks to replace expensive debt, alongside **Pozbud (POZ)**, trading at 4x 2019E P/E.
- The **zloty's appreciation vis-à-vis the US dollar** puts pressure on the profit margins of the exporters **Ursus**, and **Mangata** (the former is additionally hurt by increasing costs of labor and basic materials, meanwhile its trading multiples show premiums to other sector peers).
- We have made **downward adjustments** to our **2018 EBITDA** forecasts for Elemental (-18.2%), Ergis (-9.4%), Forte (-21.4%), and Pfeiderer (-4.8%).
- Polish industrial stocks are currently trading at **11.5x 2018E P/E** and **7.2x EV/EBITDA** - not particularly attractive levels given the low liquidity and cost pressures (while producer prices take a downward turn - see PPI chart on page 3) that most of these companies face this year.
- **TOP PICKS**
OVERWEIGHT: AMC, FMF, COG, POZ
UNDERWEIGHT: MGT

Chemicals

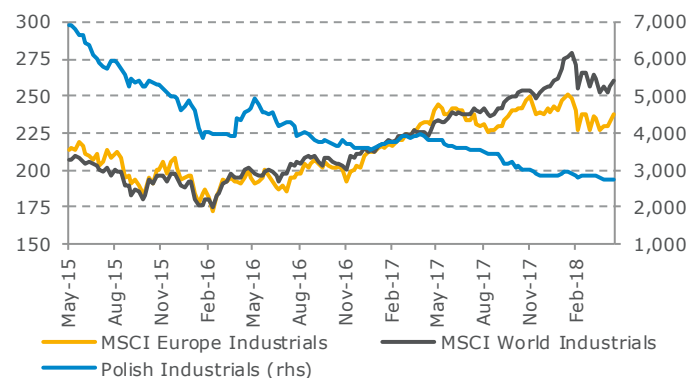
- **MSCI** Europe and World Chemicals Indices are currently valued at **premiums** to their 3-year average P/E and EV/EBITDA ratios, reflecting worsened sentiment due to the **euro's rise against the dollar**, combined with **appreciating energy prices** (oil, coal, gas, electricity).
- The **rising costs** of commodities is going to put a **dent** in the **2018 Q1 profits** of both Ciech and Grupa Azoty.
- **TOP PICKS**
OVERWEIGHT: CIE

MoM* and YTD Price Change

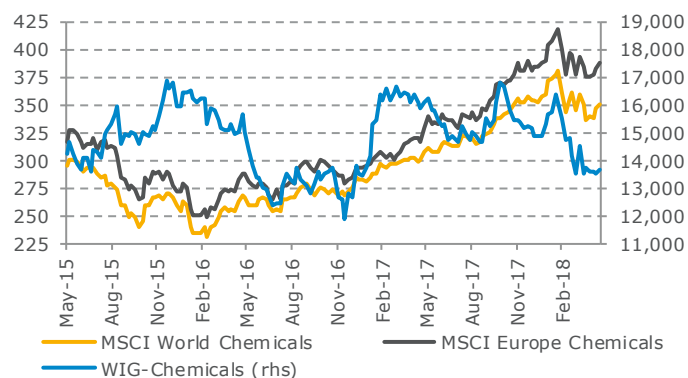
Industrials	MoM	YTD
Apator	+11.8%	-9%
TOYA	+10.4%	+28%
Vistal	+7.7%	+17%
ES-System	+6.6%	+12%
Berling	+6.3%	-6%
Decora	+5.7%	-2%
Dębica	+4.8%	+24%
Orzeł Biały	+4.2%	+0%
Kęty	+4.2%	-14%
Stalexport	+4.0%	+1%
Kopex	+3.0%	-1%
Ropczyce	+3.0%	-2%
Forte	-6.1%	+1%
Cognor	-6.3%	+18%
Sanok	-7.6%	-28%
Otmuchów	-7.7%	-13%
Oponeo	-7.7%	-6%
ZA Puławy	-9.6%	-22%
Feerum	-10.2%	-14%
Patentus	-12.1%	-15%
Stelmet	-12.8%	+4%
Groclin	-18.5%	-33%
Bumeh	-20.0%	-10%
Elemental	-40.4%	-53%
Chemicals	MoM	YTD
Mercator	+7.5%	+2%
PCC Rokita	+3.7%	+14%
Ciech	+2.3%	-2%
Police	-1.5%	-7%
Krakchemia	-1.8%	-22%
Azoty	-6.1%	-25%
ZA Puławy	-9.6%	-22%
Polwax	-15.2%	-21%
WIGCHEM	-2.8%	-16%
WIG	+2.5%	-6%

*Mar. 28 - Apr. 26

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)			'18E ND /EBITDA
	current	change			2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	
Alumetal	N	-	54.60	-0.7%	11.8	11.8	12.2	9.0	9.0	9.0	5.3%	5.3%	4.2%	1.7	1.6	1.5	1.3
Amica	OW	-	123.40	-1.1%	6.6	6.9	7.4	5.3	5.3	4.9	4.5%	2.4%	4.4%	1.3	1.1	1.0	0.9
Apator	N	-	24.70	+11.8%	15.7	12.8	12.3	7.6	7.6	7.3	4.8%	5.1%	6.3%	2.5	2.4	2.2	0.9
Boryszew	N	-	8.87	-3.8%	12.3	11.2	10.7	7.2	7.2	6.8	0.0%	0.0%	1.9%	1.9	1.6	1.5	1.5
Elemental	N	►	1.09	-40.4%	7.5	4.4	3.8	4.5	4.5	4.0	0.0%	0.0%	0.0%	1.0	0.8	0.7	1.5
Ergis	N	►	4.06	-3.8%	7.5	8.8	7.6	6.0	6.0	5.4	4.9%	4.9%	5.1%	0.8	0.8	0.7	3.1
Famur	OW	-	5.90	-3.3%	68.1	16.9	13.2	8.2	8.2	7.0	0.0%	0.0%	2.0%	2.7	2.4	2.1	0.3
Forte	N	►	50.70	-6.1%	15.6	21.8	13.3	13.7	13.7	10.4	0.4%	0.0%	3.9%	1.9	1.9	2.0	4.6
Kemel	N	-	48.05	-3.4%	5.9	10.5	5.4	7.2	7.2	4.8	1.9%	1.9%	2.9%	1.0	1.0	0.9	2.3
Kęty	N	-	351.00	+4.2%	14.1	11.9	12.3	8.6	8.6	8.6	8.5%	7.1%	6.7%	2.3	2.2	2.1	1.5
Kruszwica	N	-	70.00	-3.8%	39.6	21.9	21.4	12.2	12.2	11.8	3.4%	1.9%	3.4%	2.5	2.4	2.3	-0.7
Mangata (Zetkama)	UW	-	94.00	-1.7%	15.3	13.0	12.4	7.7	7.7	7.3	5.5%	3.3%	3.8%	1.6	1.5	1.4	0.7
Pfleiderer Group	OW	►	37.30	+0.8%	33.1	15.6	14.0	6.4	6.4	6.0	2.9%	2.4%	4.5%	3.3	3.0	2.8	2.2
Pozbud	OW	-	3.75	-0.8%	13.2	6.9	3.8	6.0	6.0	2.7	0.0%	5.0%	7.3%	0.6	0.6	0.5	1.9
Stelmet	OW	-	15.00	-12.8%	22.7	10.5	7.3	7.0	7.0	5.1	0.0%	0.0%	4.7%	1.0	0.9	0.9	1.8
Tarczyński	N	-	13.90	-0.4%	9.3	10.0	9.7	6.0	6.0	5.6	4.7%	0.0%	5.0%	1.0	1.0	1.0	3.1
Median					13.6	11.5	11.5	7.2	7.2	6.4	3.2%	2.1%	4.3%	1.6	1.5	1.4	1.5

Historical Earnings and Forward Estimates

(PLN m)	Revenue			EBITDA			Net Profit		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
Alumetal	1,456.2	1,603.7	1,628.7	97.0	108.3	106.3	70.7	70.7	68.1
Amica	2,645.6	2,733.8	2,785.2	187.9	214.7	224.8	146.3	139.8	130.0
Apator	894.6	867.7	889.4	115.9	128.6	132.6	55.2	67.8	70.4
Boryszew	6,290.3	6,501.4	6,457.8	469.2	482.5	485.3	173.0	190.6	198.1
Elemental	1,394.9	1,450.3	1,524.0	62.2	70.0	77.3	24.8	42.4	48.7
Ergis	749.6	802.8	842.9	56.3	53.2	58.4	20.7	17.7	20.4
Famur	1,458.1	2,059.0	2,176.7	290.6	438.7	481.2	48.5	200.7	257.5
Forte	1,096.2	1,148.2	1,182.6	125.6	132.2	177.5	77.0	55.4	90.5
Kemel (USD m)	2,168.9	2,533.1	2,883.6	319.2	234.4	336.9	178.6	105.2	201.9
Kęty	2,642.6	2,983.4	2,979.8	421.2	473.9	480.0	236.4	279.3	271.3
Kruszwica	2,547.5	2,333.6	2,360.9	80.0	125.4	127.9	40.7	73.3	75.3
Mangata (Zetkama)	617.5	656.8	672.0	82.7	91.7	93.8	41.1	48.3	50.8
Pfleiderer Group (EUR m)	1,006.4	1,065.3	1,105.7	120.0	135.7	143.2	17.1	37.0	41.6
Pozbud	126.1	180.7	374.9	16.6	25.4	38.4	7.6	14.6	26.2
Stelmet	538.1	592.0	657.6	57.6	84.3	105.4	19.4	41.8	60.7
Tarczyński	727.6	751.1	789.1	57.2	55.1	56.4	17.0	15.7	16.3

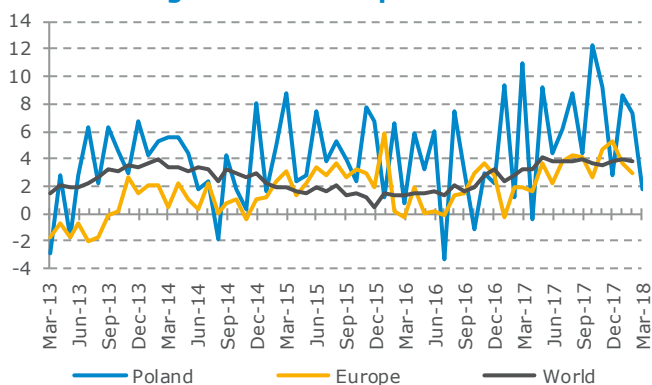
Quarterly Results vs. Our Expectations

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

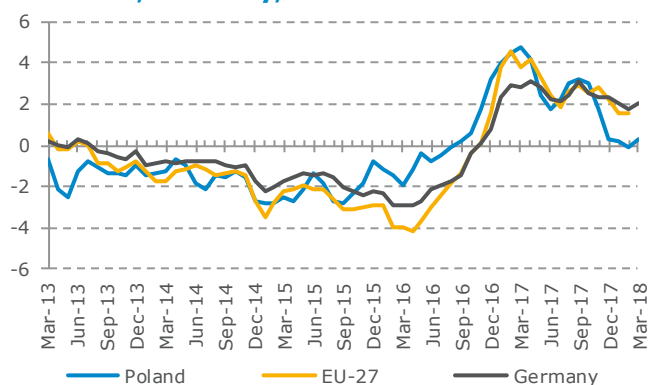
Source: Dom Maklerski mBanku; OW – overweight, N – neutral, UW – underweight

EU & Poland Statistics on Industrial Production

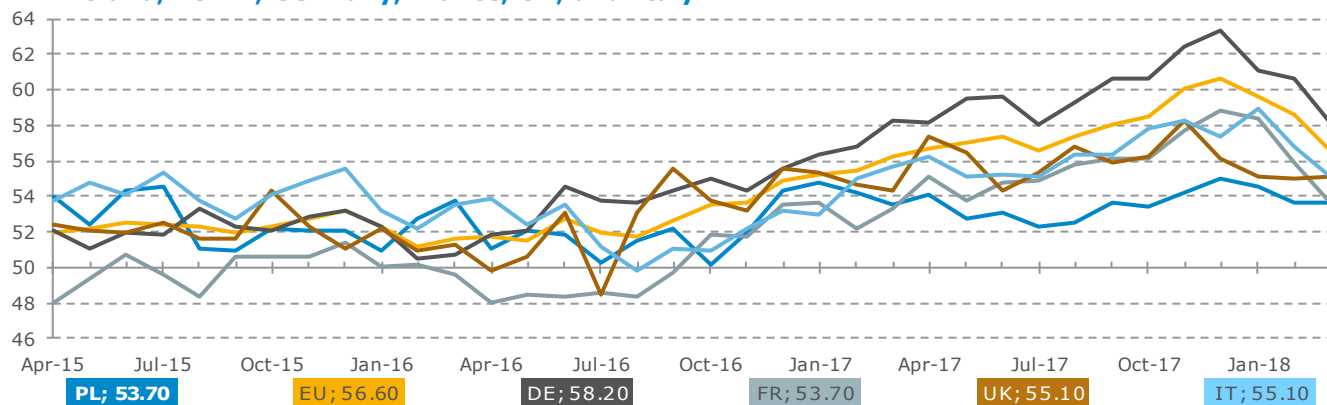
Percent change in industrial production



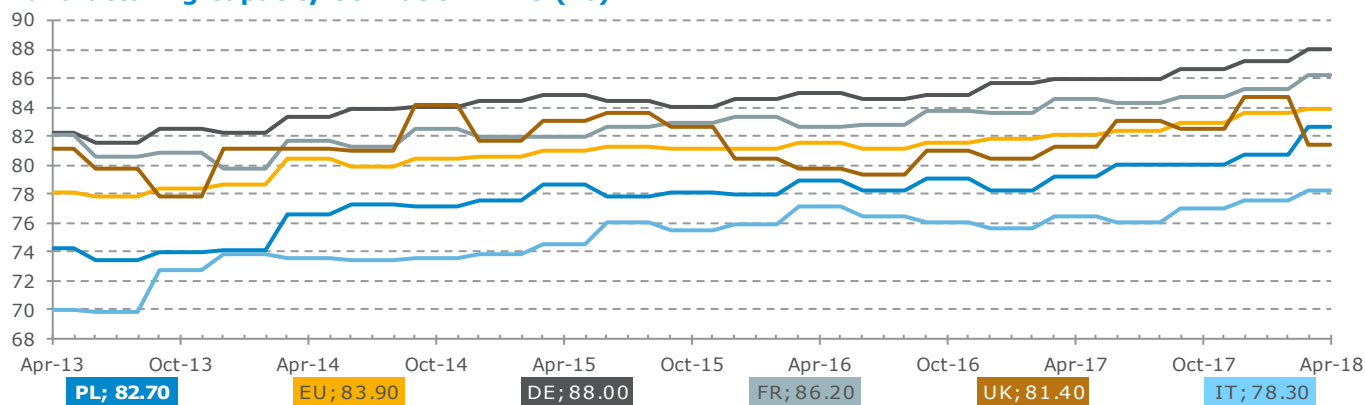
PPI Poland, Germany, and EU-27



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

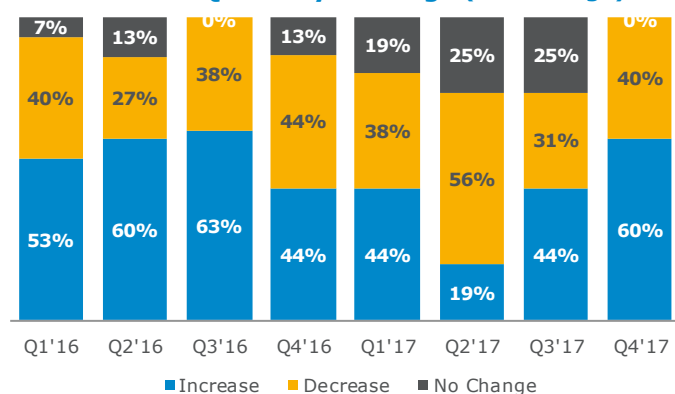


Manufacturing Capacity Utilization in EU (%)

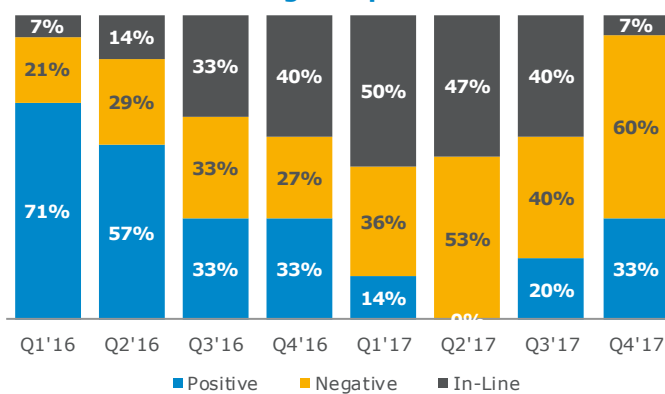


Source: Bloomberg

PL Industrials Quarterly Earnings (YoY change)

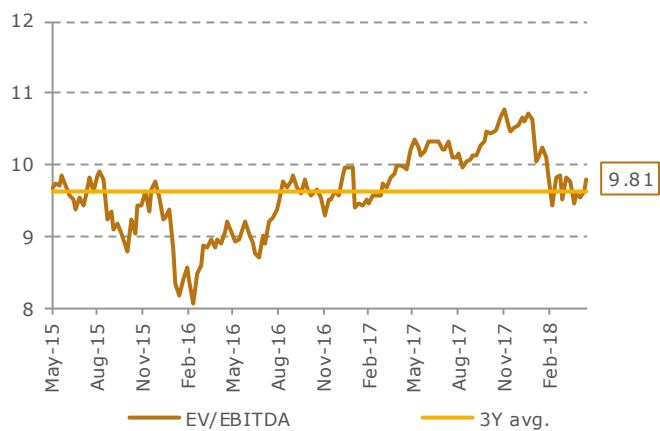
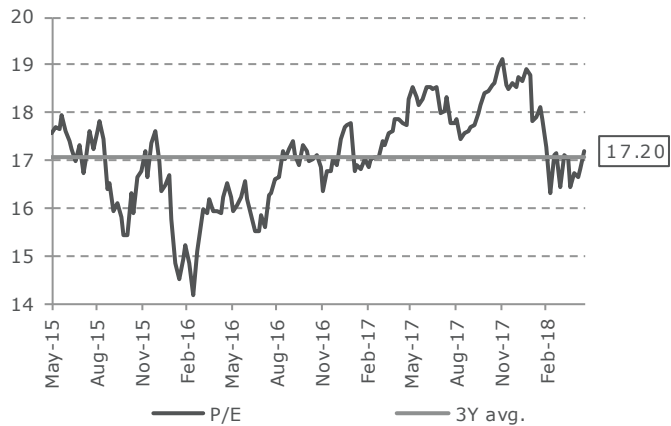


PL Industrials Earnings Surprise Ratio

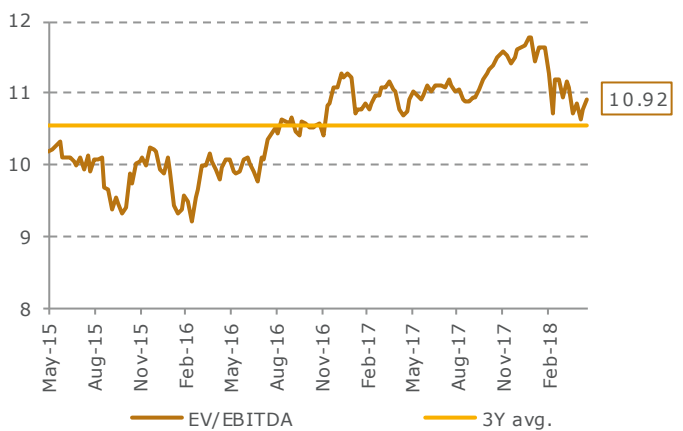
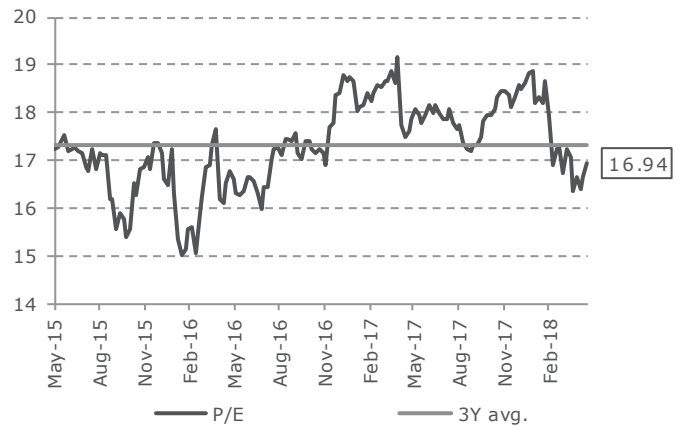


Source: Dom Maklerski mBanku

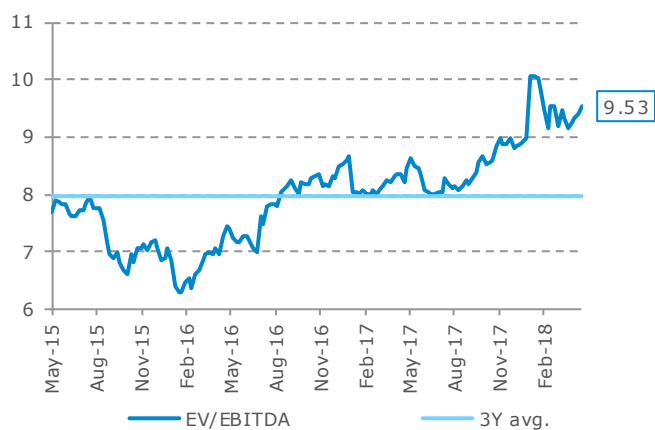
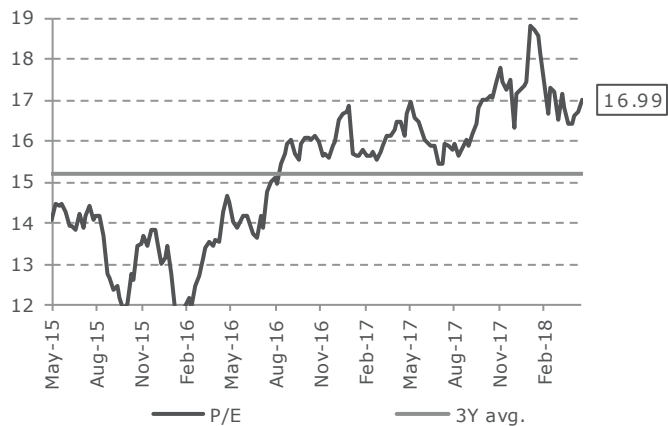
MSCI Europe Industrials P/E & EV/EBITDA



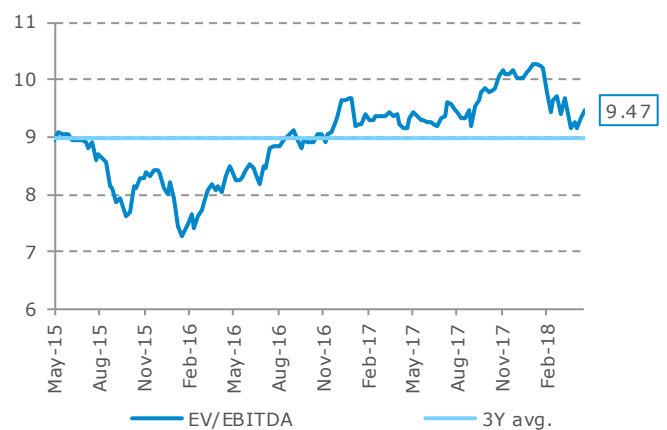
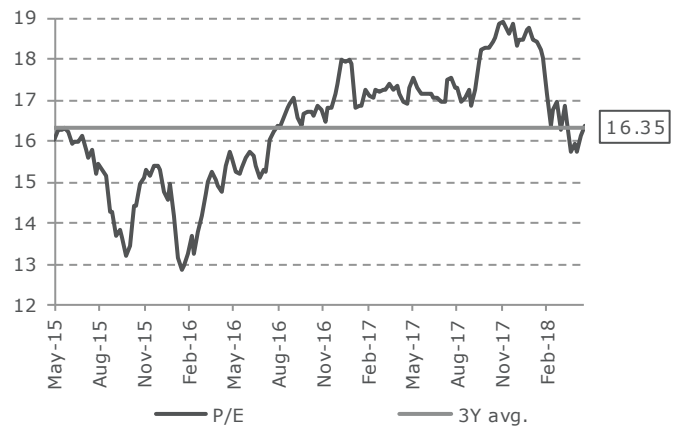
MSCI World Industrials P/E & EV/EBITDA



MSCI Europe Chemicals P/E & EV/EBITDA



MSCI World Chemicals P/E & EV/EBITDA

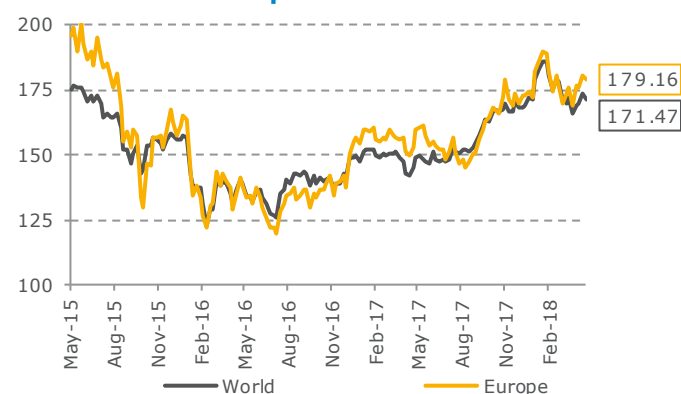


Source: Bloomberg

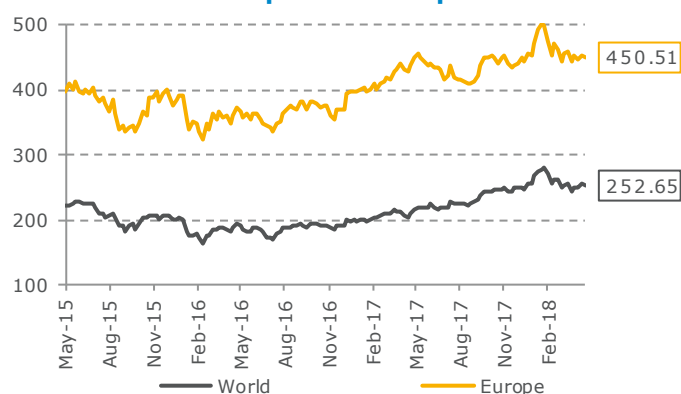
Valuation of Automotive Suppliers

Stock	Ticker	Current price	MoM change	P/E			EV/EBITDA			EV/Sales			DYield		
				2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
AC SA	ACG PW	40.00	-4.5%	12.7	13.3	12.9	8.4	8.4	8.3	2.1	2.0	1.9	6.3%	6.3%	6.5%
Alumetal*	AML PW	54.60	-0.7%	11.8	11.8	12.2	9.9	9.0	9.0	0.7	0.6	0.6	5.3%	5.3%	4.2%
American Axle & Man.	AXL US	15.91	+7.3%	4.9	4.4	4.8	5.5	4.4	4.4	0.9	0.8	0.8	-	-	-
Autoliv	ALIV SS	1260.0	+6.2%	24.7	20.4	17.1	12.8	8.9	7.8	1.3	1.1	1.1	1.6%	1.8%	2.0%
BorgWarner	BWA US	51.81	+6.5%	24.8	11.8	10.9	8.7	7.1	6.8	1.3	1.2	1.1	1.1%	1.3%	1.3%
Boryszew*	BRS PW	8.87	-3.8%	12.3	11.2	10.7	7.8	7.2	6.8	0.6	0.5	0.5	0.0%	0.0%	1.9%
Brembo	BRE IM	12.25	-0.8%	15.1	14.4	13.4	9.3	8.5	7.8	1.8	1.6	1.5	1.8%	1.9%	2.1%
Dana Holding	DAN US	25.26	+1.1%	33.0	8.5	7.7	6.9	5.2	4.8	0.7	0.6	0.6	1.0%	1.3%	1.3%
Delphi Automotive	DLPH US	48.98	+3.9%	15.2	10.2	9.3	8.8	6.8	6.4	1.2	1.1	1.1	-	1.3%	1.4%
Denso	6902 JT	5962	+3.1%	18.3	14.8	14.2	7.5	6.4	6.1	0.9	0.8	0.8	2.0%	2.2%	2.4%
Eaton Corporation	ETN US	75.91	-4.0%	11.3	14.6	13.4	11.7	10.4	9.8	2.0	1.9	1.8	3.2%	3.4%	3.6%
Faurecia	EO FP	68.12	+5.9%	15.3	12.7	11.4	5.4	5.0	4.6	0.6	0.6	0.5	1.6%	1.9%	2.2%
Iochpe-Maxion	MYPK3 BZ	28.03	+11.6%	100+	17.4	14.2	8.3	6.8	6.2	0.9	0.8	0.8	0.7%	1.7%	2.7%
Grupa Kęty*	KTY PW	351.00	+4.2%	14.1	11.9	12.3	9.3	8.6	8.6	1.5	1.4	1.4	8.5%	7.1%	6.7%
Kongsberg Automotive	KOA NO	9.31	+4.6%	-	11.1	6.1	8.9	5.0	4.2	0.6	0.5	0.5	-	-	5.2%
Le Belier	BELI FP	58.50	+2.3%	15.8	11.9	11.0	7.6	6.5	6.2	1.1	1.1	1.0	2.0%	2.3%	2.4%
Leoni	LEO GY	52.34	+2.3%	11.8	11.4	9.9	5.9	5.3	4.8	0.4	0.4	0.4	2.6%	2.8%	3.2%
Magna International	MGA US	59.62	+9.6%	10.1	8.8	8.0	5.9	5.7	5.5	0.6	0.6	0.6	1.8%	2.0%	2.2%
Plastic Omnium	POM FP	39.22	+2.5%	13.6	12.7	11.3	7.7	6.9	6.1	1.0	1.0	0.9	1.7%	1.8%	2.1%
Polytec Holding	PYT AV	14.64	-9.6%	8.4	7.8	7.6	5.1	4.7	4.5	0.6	0.6	0.6	3.1%	3.5%	3.9%
Progress-Werk	PWO GY	41.80	+0.2%	13.0	9.3	7.9	5.5	4.9	4.5	0.6	0.5	0.5	3.9%	4.1%	4.3%
Sanok	SNK PW	32.90	-7.6%	11.0	10.1	8.9	6.1	5.6	4.9	0.9	0.8	0.8	10.1%	7.9%	8.4%
Stabilus	STM GY	75.65	-1.2%	23.6	17.9	17.2	11.9	10.9	10.1	2.3	2.2	2.0	-	1.2%	1.3%
Superior Industries	SUP US	13.30	-0.8%	-	100+	17.9	12.8	6.2	5.6	1.1	0.8	0.8	3.4%	-	-
Tower International	TOWR US	30.30	+13.5%	13.1	7.3	7.3	4.6	3.8	3.7	0.4	0.4	0.4	1.5%	0.8%	0.8%
Valeo	FR FP	55.00	+2.8%	14.8	12.8	11.1	6.7	6.0	5.3	0.8	0.8	0.7	2.3%	2.5%	2.8%
WABCO Holdings	WBC US	130.31	-1.7%	17.3	16.9	15.5	13.2	10.6	10.1	2.2	1.8	1.7	-	-	-
Median				13.9	11.9	11.1	7.8	6.5	6.1	0.9	0.8	0.8	2.0%	2.0%	2.4%

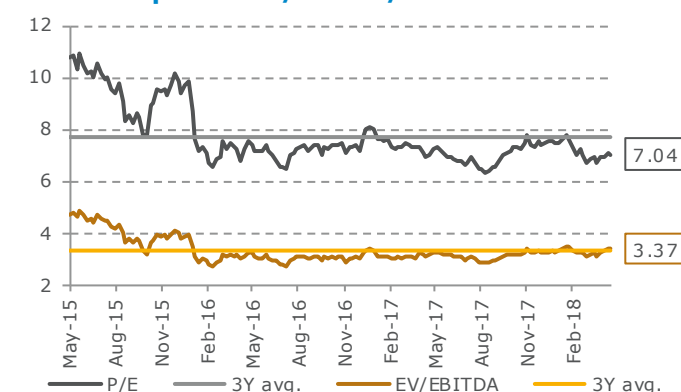
MSCI World & Europe Auto Index



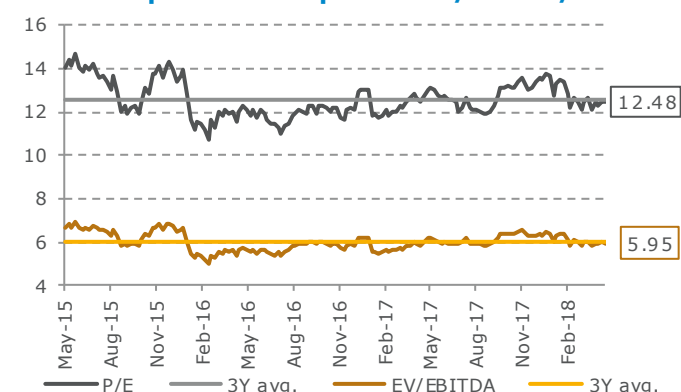
MSCI World & Europe Auto Components Index



MSCI Europe Auto P/E & EV/EBITDA

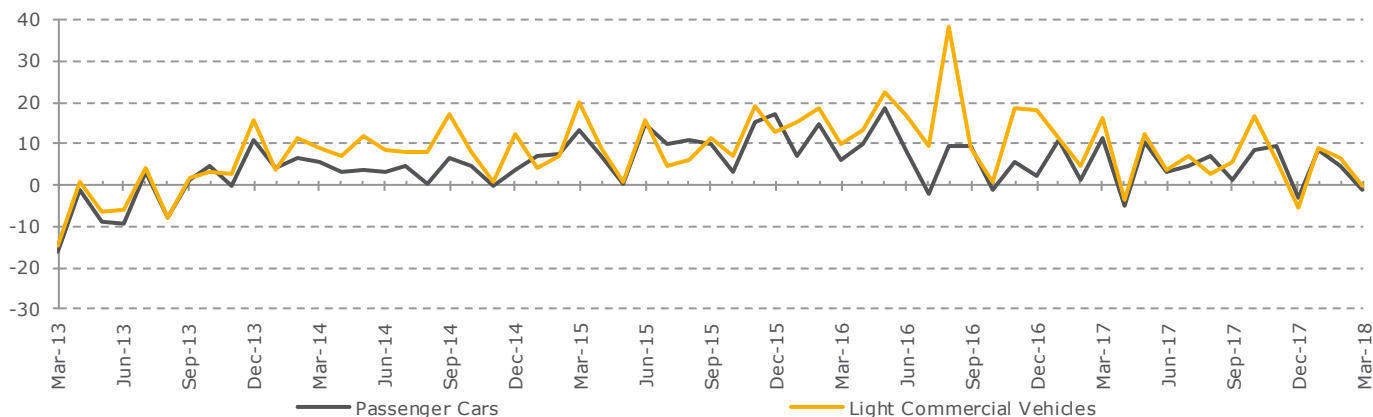


MSCI Europe Auto Components P/E & EV/EBITDA

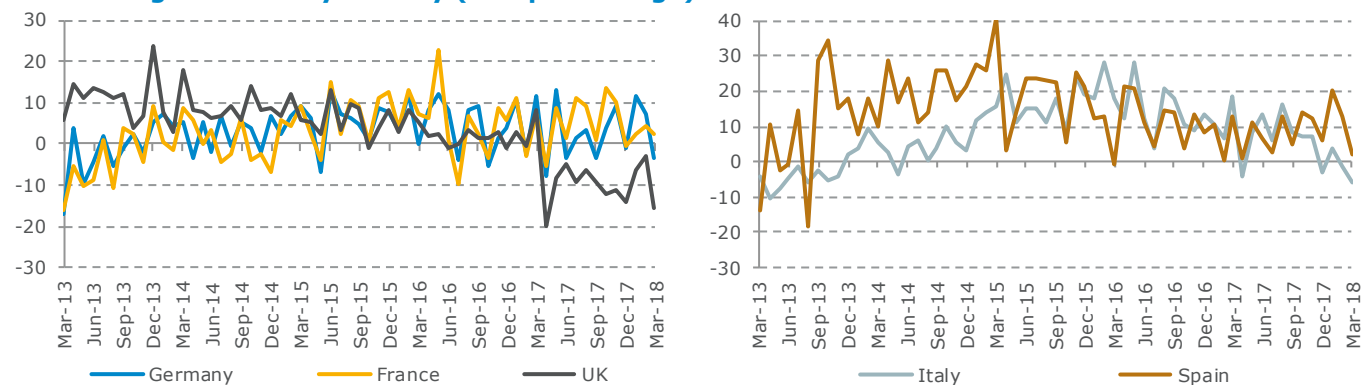


Source: Bloomberg, Dom Maklerski mBanku for companies with an asterisk

Total EU New Car Registrations (YoY pct. change)



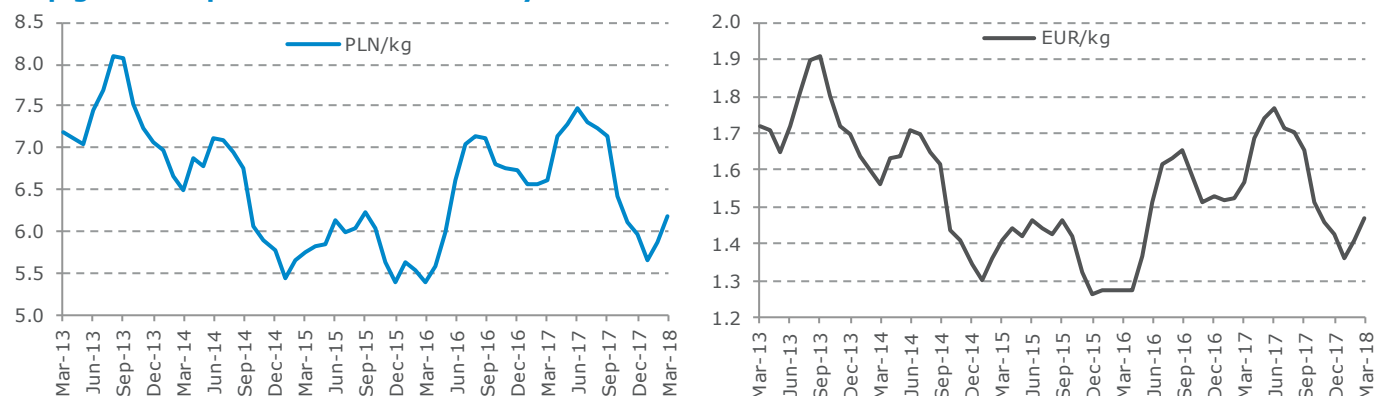
New car registrations by country (YoY pct. change)



Food Producer Valuations

Stock	Ticker	Current price	MoM change	P/E			EV/EBITDA			EV/Sales			DYield		
				2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Atria	ATRAV FH	13.08	+13.5%	14.2	12.0	10.5	7.5	6.8	6.3	0.4	0.4	0.4	3.8%	4.2%	4.8%
Colian	COL PW	3.80	+9.2%	19.0	19.0	19.0	5.8	5.7	5.5	0.5	0.5	0.5	-	-	-
Cranswick	CWK LN	29.52	+4.8%	22.1	20.7	19.9	14.1	12.6	11.9	1.2	1.1	1.0	1.5%	1.7%	1.8%
Hkscan	HKSAV FH	3.10	+4.7%	-	-	28.2	13.5	5.8	5.0	0.2	0.2	0.2	2.9%	2.9%	3.1%
JBS	JBSS3 BZ	9.22	+3.6%	48.8	7.2	6.7	6.5	5.1	4.9	0.4	0.4	0.4	0.5%	1.8%	4.7%
Marfrig Global Foods	MRFG3 BZ	8.00	+37.2%	-	28.4	10.5	8.5	6.4	5.7	0.7	0.6	0.5	-	1.1%	1.4%
Tarczyński*	TAR PW	13.90	-0.4%	9.3	10.0	9.7	5.5	6.0	5.6	0.4	0.4	0.4	4.7%	0.0%	5.0%
Tyson Foods	TSN US	71.03	-2.6%	14.7	10.8	10.4	10.2	8.6	8.5	1.0	0.9	0.9	2.6%	1.7%	1.9%
Wawel	WWL PW	1070.0	-4.5%	14.2	-	16.9	13.1	11.2	10.1	2.6	2.2	2.2	3.0%	2.8%	-
Median				14.7	12.0	10.5	8.5	6.4	5.7	0.5	0.5	0.5	2.9%	1.8%	3.1%

EU pig carcass prices in euros and zlotys

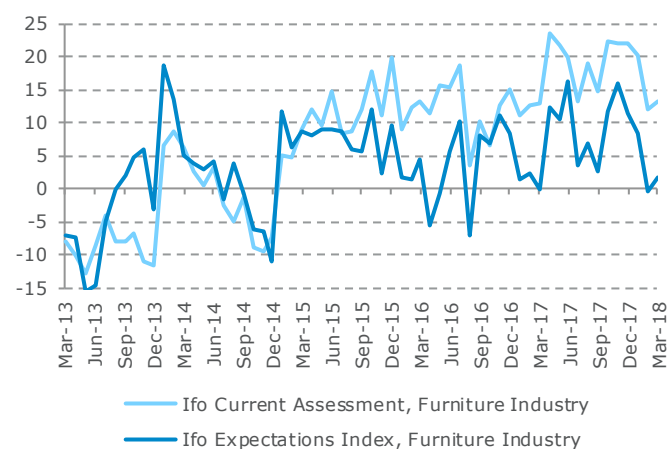


Source: Bloomberg, Dom Maklerski mBanku for companies with an asterisk

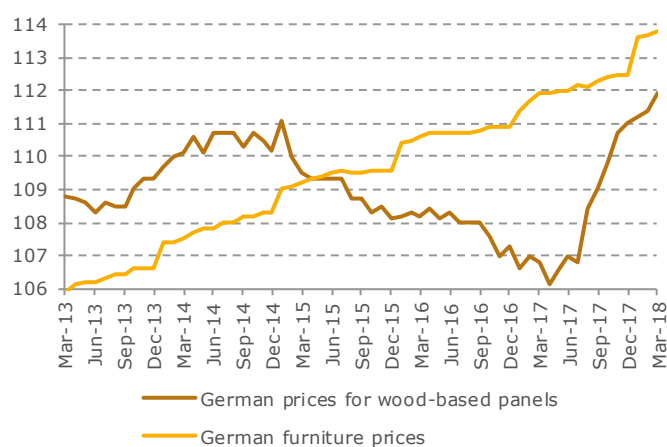
Valuation of Woodworking Companies and Furniture Producers

Stock	Ticker	Current price	MoM change	P/E			EV/EBITDA			EV/Sales			DYield		
				2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Arbonia AG	ARBN SW	17.48	+0.5%	25.7	29.6	22.6	9.8	10.9	9.5	1.0	1.0	0.9	-	0.9%	1.5%
Canfor Corporation	CFP CN	29.94	+6.5%	11.4	9.7	10.4	5.3	4.8	5.1	0.9	0.9	0.8	-	-	-
Duratex	DTEX3 BZ	10.88	-4.9%	40.6	24.0	16.5	9.8	10.0	8.3	2.4	2.1	1.9	0.8%	1.2%	2.7%
Evergreen Fiberboard	EVF MK	0.42	-10.6%	7.9	6.8	6.0	3.6	3.0	2.8	0.5	0.4	0.4	-	2.4%	2.4%
Forte*	FTE PW	50.70	-6.1%	15.6	21.8	13.3	13.7	13.7	10.4	1.6	1.6	1.6	0.4%	0.0%	3.9%
Greenply Industries	MTLM IN	307.30	+0.8%	29.9	27.1	22.9	16.4	15.7	12.7	2.5	2.4	2.0	0.2%	0.2%	0.2%
Herman Miller	MLHR US	31.50	+1.0%	15.2	14.0	11.7	7.9	7.6	7.0	0.9	0.8	0.8	2.2%	2.3%	2.4%
Hooker Furniture	HOFT US	38.55	+6.8%	17.6	12.0	10.6	10.1	-	-	0.8	0.8	0.7	1.1%	-	-
Hyundai Livart	079430 KS	25300	+7.2%	11.7	10.3	8.9	7.7	6.3	5.5	0.5	0.4	0.4	0.4%	0.3%	0.3%
Interfor Corporation	IFP CN	24.22	+6.8%	17.4	12.2	11.7	6.8	5.6	5.5	0.9	0.9	0.9	-	-	-
Inwido	INWI SS	80.85	+9.9%	16.1	9.3	8.7	11.2	8.8	8.4	1.2	1.2	1.2	4.3%	5.4%	6.0%
Louisiana-Pacific Corp.	LPX US	29.41	+3.5%	10.9	10.9	11.3	5.7	5.5	5.7	1.4	1.3	1.2	-	1.5%	1.9%
Nobia	NOBI SS	68.70	-2.9%	11.4	11.4	11.2	7.4	7.0	6.9	0.9	0.9	0.9	5.1%	6.4%	5.8%
Norbord	OSB CN	53.37	+17.6%	8.4	9.6	10.0	5.9	5.8	6.2	1.8	1.7	1.7	3.6%	4.8%	4.4%
Okamura	7994 JT	1491	+5.4%	19.8	16.5	15.7	9.4	8.9	8.0	0.7	0.7	0.6	1.6%	1.7%	1.8%
Pfleiderer Group*	PFL PW	37.30	+0.8%	33.1	15.6	14.0	6.9	6.4	6.0	0.8	0.8	0.8	2.9%	2.4%	4.5%
Rayonier	RYN US	37.20	+5.4%	31.8	54.4	47.5	17.0	19.7	18.7	8.0	7.8	7.6	2.7%	2.7%	2.7%
Steinhoff Intl Hold.	SNH GR	0.13	-42.5%	0.4	0.4	0.3	3.4	3.0	2.7	0.4	0.4	0.3	-	-	-
Stelmet*	STL PW	15.00	-12.8%	22.7	10.5	7.3	10.8	7.0	5.1	1.2	1.0	0.8	0.0%	0.0%	4.7%
Suofeiyi Home	002572 CH	31.80	+0.1%	32.4	23.8	17.7	21.6	15.7	12.0	4.7	3.5	2.6	1.4%	1.7%	2.1%
Surteco	SUR GR	25.20	+3.9%	14.4	10.8	9.8	7.4	6.4	6.1	0.9	0.9	0.8	3.2%	3.6%	4.5%
Vanachai Group	VNG TB	9.05	-4.7%	14.1	10.3	9.5	9.3	-	-	1.5	1.4	1.2	1.7%	-	-
Median				15.9	11.7	11.2	8.6	7.0	6.6	1.0	0.9	0.9	1.6%	1.7%	2.7%

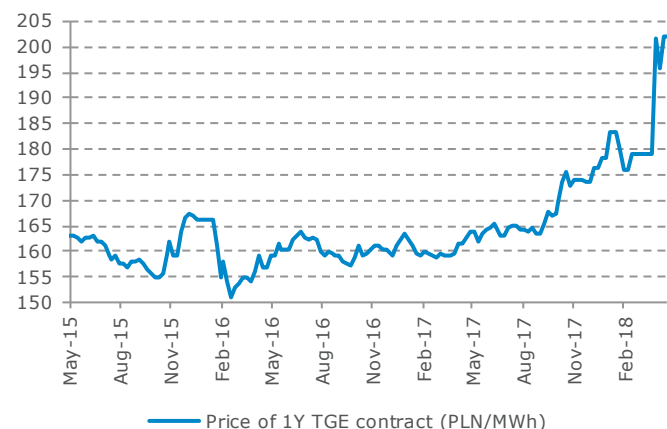
Ifo Business Climate Index – Furniture Industry



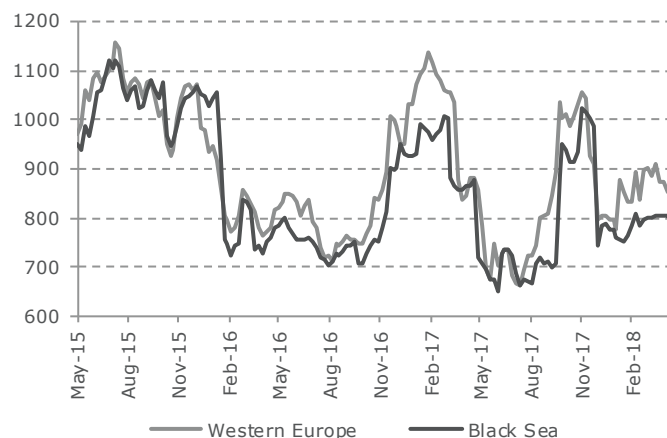
Wood panel and furniture index (DE) (2010=100)



Polish electricity prices



Urea prices (PLN/t)

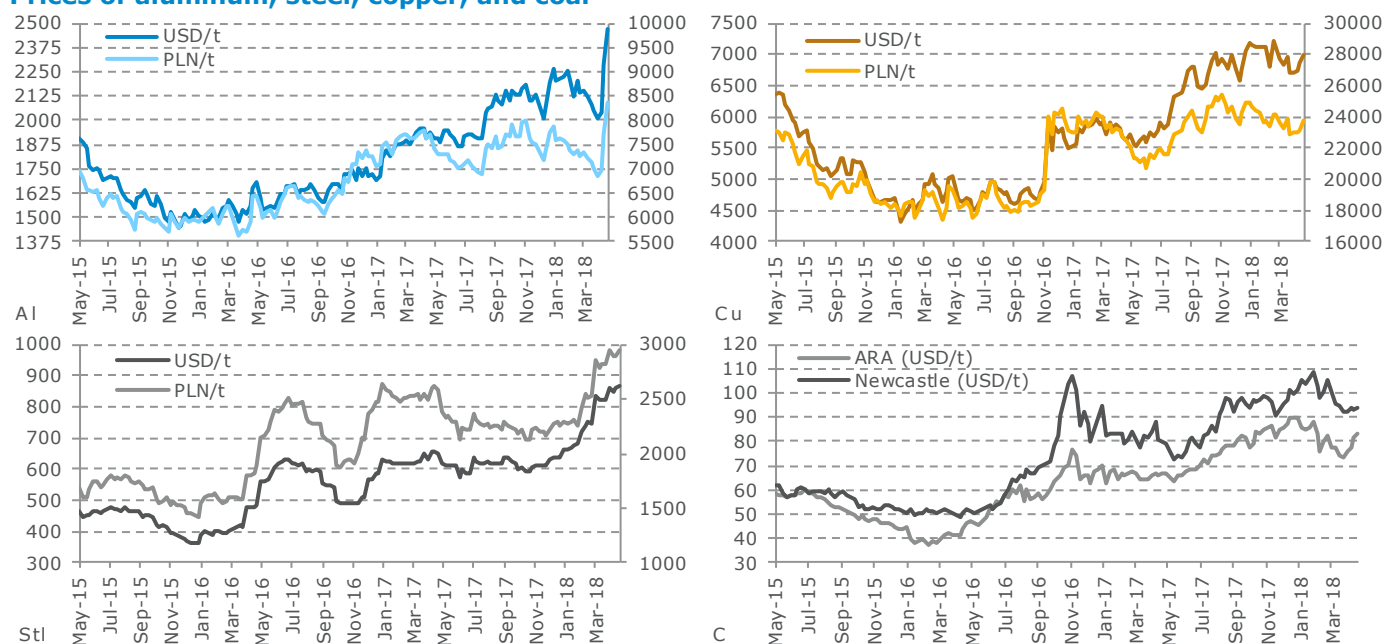


Source: Bloomberg, Dom Maklerski mBanku for companies with an asterisk

Valuation of Equipment & Machinery Producers

Stock	Ticker	Current price	MoM change	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Appliance Manufacturers															
Amica*	AMC PW	123.40	-1.1%	6.6	6.9	7.4	6.3	5.3	4.9	0.4	0.4	0.4	4.5%	2.4%	4.4%
Arcelik	ARCLK TI	16.67	-7.1%	13.4	10.1	7.9	8.8	7.1	5.9	0.8	0.7	0.6	3.6%	3.9%	5.1%
De'Longhi	DLG IM	24.74	+8.3%	20.8	20.0	18.2	11.4	10.4	9.7	1.7	1.7	1.6	4.0%	3.3%	3.7%
Electrolux	ELUXB SS	263.30	+2.2%	13.2	13.6	12.5	6.9	6.9	6.4	0.6	0.6	0.6	2.8%	3.3%	3.6%
Gorenje	GRVG SV	6.08	+9.4%	100+	16.0	13.8	6.6	6.0	5.8	0.4	0.4	0.4	-	-	-
SEB	SK FP	160.30	+3.4%	21.2	18.2	16.3	13.3	11.5	10.6	1.6	1.5	1.4	1.2%	1.4%	1.6%
Whirlpool Corporation	WHR US	155.85	+3.1%	32.6	10.1	8.9	9.4	7.4	7.1	0.8	0.8	0.8	2.8%	3.0%	3.3%
Median				17.1	13.6	12.5	8.8	7.1	6.4	0.8	0.7	0.6	3.2%	3.1%	3.6%
Mining Equipment Manufacturers															
Atlas Copco	ATCOA SS	341.20	-2.4%	24.9	21.3	19.5	13.6	13.9	13.1	3.5	3.7	3.5	2.1%	2.3%	2.4%
Caterpillar	CAT US	146.31	+1.3%	100+	14.2	12.9	12.2	8.2	7.6	1.9	1.7	1.6	2.1%	2.2%	2.3%
Duro Felguera	MDF SM	0.26	+7.7%	-	25.9	-	-	-	-	0.4	0.5	0.5	-	7.7%	10.4%
Famur*	FMF PW	5.90	-3.3%	68.1	16.9	13.2	12.3	8.2	7.0	2.5	1.7	1.6	0.0%	0.0%	2.0%
Komatsu	6301 JP	3759.0	+7.2%	31.3	18.7	14.5	15.8	11.6	8.9	2.4	1.8	1.6	1.5%	2.0%	2.6%
Sandvik	SAND SS	154.30	+3.7%	14.7	16.4	15.2	9.1	9.5	9.3	2.3	2.2	2.1	2.3%	2.5%	2.8%
Median				28.1	17.8	14.5	12.3	9.5	8.9	2.4	1.8	1.6	2.1%	2.2%	2.5%
Metals															
Aichi Steel	5482 JT	4660.0	+5.7%	18.0	12.2	14.1	6.1	4.7	4.3	0.6	0.5	0.5	2.1%	2.1%	2.1%
AK Steel	AKS US	4.83	+12.9%	100+	7.3	5.8	8.4	7.0	6.3	0.6	0.6	0.6	-	-	-
Alcoa	AA US	52.94	+19.2%	44.9	11.9	12.6	6.3	3.9	4.4	1.1	0.9	0.9	-	-	0.1%
Bluescope Steel	BSL AU	16.72	+11.4%	13.3	12.4	10.7	7.2	6.3	5.9	0.9	0.9	0.8	0.5%	0.8%	1.0%
Constellium	CSTM US	11.70	+13.6%	-	12.7	9.1	6.6	6.9	6.4	0.6	0.6	0.6	-	-	-
Elemental*	EMT PW	1.09	-40.4%	7.5	4.4	3.8	5.5	4.5	4.0	0.2	0.2	0.2	0.0%	0.0%	0.0%
Grupa Kęty*	KTY PW	351.00	+4.2%	14.1	11.9	12.3	9.3	8.6	8.6	1.5	1.4	1.4	8.5%	7.1%	6.7%
Kaiser Aluminum	KALU US	100.24	+1.8%	37.5	15.3	13.0	9.6	8.7	7.8	1.3	1.2	1.2	2.0%	2.2%	2.3%
Konsorcjum Stali	KST PW	33.50	+1.5%	6.7	-	-	6.8	-	-	0.2	-	-	-	-	-
Mangata (Zetkama)*	MGT PW	94.00	-1.7%	15.3	13.0	12.4	8.9	7.7	7.3	1.2	1.1	1.0	5.5%	3.3%	3.8%
Nyrstar	NYR BB	5.685	+0.4%	11.6	34.5	9.2	5.1	5.1	4.2	0.5	0.4	0.4	-	-	-
Reliance Steel & Alu	RS US	93.03	+11.9%	11.0	12.1	11.9	9.8	8.2	8.2	0.9	0.8	0.8	1.9%	2.2%	2.3%
Sanyo Special	5481 JT	2797.0	+4.8%	11.6	11.1	11.3	5.8	5.7	5.3	0.9	0.8	0.7	2.2%	2.5%	2.8%
Stalprodukt	STP PW	458.00	-1.3%	10.1	8.5	7.5	4.8	4.4	3.9	0.7	0.6	0.6	0.7%	0.6%	8.3%
Stalprofil	STF PW	13.80	-4.8%	11.6	-	-	8.1	-	-	0.4	-	-	1.3%	-	-
Steel Dynamics	STLD US	47.09	+10.3%	13.9	10.0	10.7	9.1	6.5	6.8	1.3	1.1	1.1	1.3%	1.6%	1.6%
Median				12.5	12.0	11.0	7.0	6.4	6.1	0.8	0.8	0.7	1.9%	2.1%	2.3%

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		
				2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Soda Ash Producers															
Akzo Nobel	AKZA NA	76.24	-2.5%	23.0	34.2	29.2	15.6	18.8	16.4	2.3	2.3	2.2	3.3%	3.3%	3.4%
BASF	BAS GY	84.60	+4.2%	12.8	12.9	12.2	7.3	7.0	6.7	1.4	1.4	1.3	3.7%	3.8%	4.0%
Bayer	BAYN GY	97.34	+7.3%	11.6	14.6	13.0	10.2	9.3	8.6	2.5	2.5	2.3	2.9%	3.0%	3.1%
Ciech*	CIE PW	56.30	+2.3%	7.5	7.6	7.9	4.6	4.6	4.7	1.1	1.0	1.0	0.0%	4.0%	7.3%
Ciner Resources	CINR US	26.05	-3.1%	12.5	10.3	10.4	6.4	5.6	5.6	1.5	1.5	1.5	8.7%	8.7%	8.8%
Huntsman	HUN US	29.82	+3.2%	11.2	10.2	9.6	8.4	7.1	6.8	1.0	1.1	1.1	1.7%	1.9%	1.9%
Soda Sanayii	SODA TI	5.14	-6.0%	7.0	7.8	7.2	7.1	7.0	5.7	1.8	1.8	1.5	4.1%	7.8%	9.3%
Solvay	SOLB BB	115.55	+2.2%	11.3	14.1	13.1	8.5	7.9	7.5	1.6	1.7	1.6	3.1%	3.2%	3.2%
Tata Chemicals	TTCH IN	722.75	+6.7%	18.5	14.3	14.8	10.8	10.1	9.9	1.9	2.0	1.9	1.5%	1.7%	1.8%
Tessenderlo Chemie	TESB BB	34.15	+2.2%	57.9	14.8	12.9	8.4	7.6	6.8	0.9	0.9	0.9	-	-	-
Tronox	TROX US	18.39	+2.2%	-	17.3	10.2	14.0	7.8	5.8	2.6	2.2	1.6	1.0%	1.0%	1.0%
Wacker Chemie	WCH GY	147.30	+11.4%	8.4	21.2	18.3	8.5	7.2	6.8	1.6	1.6	1.5	3.1%	2.5%	3.0%
Median				11.6	14.2	12.5	8.4	7.4	6.8	1.6	1.7	1.5	3.1%	3.2%	3.2%
Fertilizer Producers															
Acron	AKRN RX	4280	+1.1%	12.6	12.9	9.6	8.6	8.2	7.4	2.7	2.6	2.5	7.5%	7.1%	7.5%
Agrium	AGU US	115.00	+0.0%	51.3	19.2	17.1	12.7	10.2	9.5	1.5	1.4	1.4	3.0%	3.1%	3.1%
CF Industries Holdings	CF US	39.82	+9.1%	26.0	44.2	23.6	14.7	12.1	10.3	3.9	3.7	3.5	3.0%	3.0%	3.0%
Grupa Azoty*	ATT PW	52.00	-6.1%	10.0	12.3	12.3	5.2	5.6	5.3	0.7	0.7	0.7	1.5%	2.0%	2.4%
Israel Chemicals	ICL IT	16.42	+12.2%	16.3	14.3	12.7	8.7	7.7	7.4	1.6	1.6	1.6	3.1%	4.0%	4.3%
Mosaic	MOS US	27.17	+15.3%	-	18.5	15.0	12.0	8.1	7.3	1.8	1.6	1.5	1.3%	0.4%	0.4%
PhosAgro	PHOR RX	2460	+7.2%	12.6	8.8	8.8	8.5	6.5	6.3	2.4	2.2	2.1	4.7%	5.7%	6.4%
Potash Corp of Saskat	POT US	20.65	+0.0%	52.9	29.5	23.3	24.1	13.4	11.8	5.4	5.1	4.8	1.9%	2.1%	2.2%
Uralkali	URKA RX	111.70	+7.6%	6.1	5.5	5.5	5.9	5.5	5.5	3.1	2.9	2.9	-	-	-
Yara International	YAR NO	339.70	+2.6%	23.5	100+	96.8	12.1	74.4	58.0	1.3	10.3	9.4	1.9%	0.3%	0.5%
ZA Pulawy	ZAP PW	122.00	-9.6%	9.0	8.0	8.9	3.3	3.2	3.2	0.5	0.5	0.5	7.0%	9.9%	10.1%
ZCh Police	PCE PW	19.30	-1.5%	13.3	9.3	9.2	7.2	5.7	5.5	0.6	0.7	0.7	-	2.6%	2.6%
Median				13.3	12.9	12.5	8.6	7.9	7.3	1.7	1.9	1.8	3.0%	3.0%	3.0%
Synthetic Rubber Producers															
Apar Industries	APR IN	806.15	+10.7%	17.6	20.1	14.4	7.7	8.0	6.6	0.6	0.6	0.5	1.2%	1.2%	1.4%
Asahi Kasei	3407 JT	1508.5	+7.3%	18.3	13.0	13.9	8.7	7.7	7.5	1.2	1.1	1.1	1.6%	1.9%	2.1%
BASF	BAS GY	84.60	+4.2%	12.8	12.9	12.2	7.3	7.0	6.7	1.4	1.4	1.3	3.7%	3.8%	4.0%
Grand Pacific Petro	1312 TT	33.60	+11.8%	9.2	8.9	8.0	6.9	6.4	6.1	1.3	1.2	1.1	3.0%	3.5%	4.5%
Kumho Petrochemical	011780 KS	93900	-2.3%	12.3	10.2	9.2	8.9	7.4	6.8	0.8	0.8	0.7	1.1%	1.2%	1.3%
LANXESS	LXS GY	61.50	-0.3%	64.7	15.6	13.2	8.4	9.4	8.5	0.9	1.3	1.3	1.3%	1.6%	1.8%
Trinseo	TSE US	75.90	+3.9%	10.1	8.6	8.0	6.2	6.1	5.9	0.9	0.9	0.9	1.8%	2.0%	2.1%
TSRC Corp	2103 TT	29.85	+1.2%	28.2	19.5	14.3	14.1	10.8	9.0	1.0	0.9	0.8	3.2%	5.0%	5.9%
Ube Industries	4208 JT	3345.0	+7.9%	14.6	10.9	10.5	7.8	6.3	6.4	0.9	0.8	0.8	1.8%	1.9%	2.1%
ZEON	4205 JT	1541.0	+2.5%	14.8	26.4	11.1	7.2	6.4	5.7	1.3	1.1	1.1	1.0%	1.1%	1.3%
Median				14.7	13.0	11.6	7.8	7.2	6.6	1.0	1.0	1.0	1.7%	1.9%	2.1%

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

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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 production of new recommendations was completed on April 27, 2018, 8:46 AM.
New recommendations were first disseminated on April 27, 2018, 8:46 AM.

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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
Rating date	2017-07-31	2017-04-28
Target price (PLN)	-	-
Price on rating day	46.99	64.00

Amica

Rating	overweight
Rating date	2018-01-05
Target price (PLN)	-
Price on rating day	130.00

Aparator

Rating	neutral	neutral	overweight
Rating date	2018-02-28	2017-07-31	2017-04-28
Target price (PLN)	-	-	-
Price on rating day	24.00	31.29	35.05

Boryszew

Rating	neutral
Rating date	2017-11-30
Target price (PLN)	-
Price on rating day	9.85

Ciech

Rating	buy	buy	buy	buy	buy	buy
Rating date	2018-04-06	2018-03-05	2018-02-02	2017-10-02	2017-09-01	2017-06-02
Target price (PLN)	85.40	85.87	90.13	79.54	77.07	82.00
Price on rating day	57.00	55.90	61.25	65.16	62.73	69.69

Elemental

Rating	neutral	neutral
Rating date	2018-04-27	2017-08-31
Target price (PLN)	-	-
Price on rating day	1.09	2.55

Ergis

Rating	neutral	neutral
Rating date	2018-04-27	2018-01-29
Target price (PLN)	-	-
Price on rating day	4.06	4.77

Famur

Rating	buy	buy	buy	buy	buy	buy
Rating date	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-09-01	2017-07-20
Target price (PLN)	7.06	7.28	7.29	7.24	6.84	6.95
Price on rating day	6.04	6.10	6.20	6.18	5.81	5.84

Forte

Rating	neutral	neutral	neutral	underweight
Rating date	2018-04-27	2018-02-02	2018-01-29	2017-08-31
Target price (PLN)	-	-	-	-
Price on rating day	50.70	43.00	49.10	74.02

Grupa Azoty

Rating	hold	hold	hold	hold	hold	hold	hold	buy	accumulate	buy
Rating date	2018-03-05	2018-02-02	2018-01-05	2017-12-01	2017-10-02	2017-09-01	2017-08-02	2017-07-03	2017-06-23	2017-06-02
Target price (PLN)	67.13	73.42	73.64	78.52	80.77	69.60	74.30	74.30	74.30	73.90
Price on rating day	56.55	72.00	74.40	71.30	79.80	68.90	72.08	63.30	67.50	63.01

Kernel

Rating	hold	hold	accumulate	accumulate	accumulate	accumulate
Rating date	2018-03-05	2018-02-02	2017-12-01	2017-11-03	2017-09-01	2017-06-02
Target price (PLN)	53.46	53.47	57.20	58.70	71.74	73.90
Price on rating day	48.80	50.90	47.51	48.25	60.70	68.33

Grupa Kęty

Rating	hold	hold	hold	hold	hold
Rating date	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-09-01
Target price (PLN)	357.21	379.66	391.41	390.72	414.09
Price on rating day	346.00	352.50	385.00	408.00	402.10

Kruszwica

Rating	neutral
Rating date	2017-03-29
Target price (PLN)	-
Price on rating day	63.50

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

Mangata

Rating	underweight
Rating date	2018-03-29
Target price (PLN)	-
Price on rating day	95.60

Pfleiderer Group

Rating	overweight	overweight
Rating date	2018-04-27	2017-11-08
Target price (PLN)	-	-
Price on rating day	37.30	36.65

Pozbud

Rating	overweight
Rating date	2017-11-13
Target price (PLN)	-
Price on rating day	2.98

Stelmet

Rating	buy	buy	buy	buy
Rating date	2018-03-05	2018-02-02	2017-09-01	2017-07-17
Target price (PLN)	27.72	28.37	28.94	30.50
Price on rating day	17.15	19.20	22.20	22.51

Tarczyński

Rating	neutral	overweight	neutral
Rating date	2018-01-29	2017-11-20	2017-05-31
Target price (PLN)	-	-	-
Price on rating day	13.05	11.00	11.20

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