

Thursday, July 02, 2020 | Monthly Market Outlook, an excerpt

## Cognor hold (no change)

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The coronavirus crisis is having an immense negative impact on the steel industry, creating a global glut evidenced by high stockpiles in China. As rebar prices fall, so do the profit margins of steelmakers. In addition, in Q1 2020, electric arc furnaces (EAF) of the kind used by Cognor lost much of their previous cost advantage over basic oxygen furnaces (BOF). Our current FY2020 forecasts for Cognor assume a 9% decrease in sales volumes due to weaker demand, accompanied by a reduction in operating profit of PLN 138m driven by lower sales prices. Further, with no state compensation offered this year for high electricity prices, expected to rise 7% relative to 2019, the Company faces additional costs of a projected PLN 17m. On the upside, Cognor might realize savings this year thanks to lower prices of graphite electrodes used in EAF steel making (PLN 60m), improved performance after investments (PLN 31m), and lower costs of payroll and services incurred on lower sales (PLN 30m). Nevertheless we see FY2020 EBITDA as falling 30% to PLN 70m, resulting in a higher-but-still-safe leverage ratio of 3.5x. Cognor will probably put shareholder distributions on hold for the foreseeable future. We maintain a hold rating for Cognor, with an unchanged target price of PLN 0.94 per share.

|                        |          |                 |
|------------------------|----------|-----------------|
| <b>Current Price</b>   | 1.00 PLN | <b>Downside</b> |
| <b>9M Target Price</b> | 0.94 PLN | <b>-6.0%</b>    |

|                  | rating      | target price    | issued            |
|------------------|-------------|-----------------|-------------------|
| <b>unchanged</b> | <b>hold</b> | <b>0.94 PLN</b> | <b>2020-04-22</b> |

| Key Metrics      |              |                   | COG PW | vs. WIG  |
|------------------|--------------|-------------------|--------|----------|
| Ticker           | COG PW       | 1M Price Chng     | +2.0%  | -1.0%    |
| ISIN             | PLCNTSL00014 | YTD Price Chng    | -19.4% | -6.0%    |
| Outst. Stock (m) | 175.0        | ADTV 1M           |        | PLN 0.1m |
| MC (PLN m)       | 175.0        | ADTV 6M           |        | PLN 0.1m |
| EV (PLN m)       | 440.6        | EV/EBITDA 12M fwd | 5.1    | +36.9%   |
| Free Float       | -            | EV/EBITDA 5Y avg  | 3.7    | premium  |

### Earnings Projections

| (PLN m)                    | 2018  | 2019  | 2020P | 2021P | 2022P |
|----------------------------|-------|-------|-------|-------|-------|
| Revenue                    | 2,082 | 1,902 | 1,630 | 1,828 | 1,944 |
| EBITDA adj.                | 200   | 93    | 70    | 67    | 64    |
| EBITDA margin              | 9.6%  | 4.9%  | 4.3%  | 3.7%  | 3.3%  |
| EBIT adj.                  | 156   | 47    | 22    | 20    | 19    |
| Net income adj.            | 94    | 11    | 2     | 1     | 0     |
| P/E adj.                   | 1.9   | 15.6  | 82.1  | 328.8 | -     |
| P/B                        | 0.6   | 0.7   | 0.7   | 0.7   | 0.7   |
| EV/EBITDA adj.             | 2.0   | 4.5   | 6.3   | 6.4   | 6.5   |
| DPS                        | 0.07  | 0.21  | 0.00  | 0.00  | 0.00  |
| DYield                     | 6.8%  | 20.6% | 0.0%  | 0.0%  | 0.0%  |
| Forecast Update (% change) |       |       | 2020P | 2021P | 2022P |
| Revenue                    |       |       | 0.0%  | 0.0%  | 0.0%  |
| EBITDA                     |       |       | 0.0%  | 0.0%  | 0.0%  |
| Net income                 |       |       | 0.0%  | 0.0%  | 0.0%  |
| Sales volume               |       |       | 0.0%  | 0.0%  | 0.0%  |
| Product prices             |       |       | 0.0%  | 0.0%  | 0.0%  |
| Scrap prices               |       |       | 0.0%  | 0.0%  | 0.0%  |

### Financial Highlights

| (PLN m)                    | 2018        | 2019       | 2020P      | 2021P      | 2022P      |
|----------------------------|-------------|------------|------------|------------|------------|
| Ferostal volume (k tons)   | 401         | 424        | 371        | 456        | 502        |
| HSJ volume (k tons)        | 237         | 237        | 228        | 250        | 255        |
| Zlomrex volume (k tons)    | 173         | 142        | 145        | 148        | 151        |
| Ferostal spread (PLN/t)    | 1,191       | 1,127      | 1,107      | 1,126      | 1,140      |
| HSJ spread (PLN/t)         | 1,723       | 1,508      | 1,255      | 1,266      | 1,279      |
| <b>Operating cash flow</b> | <b>232</b>  | <b>142</b> | <b>48</b>  | <b>66</b>  | <b>62</b>  |
| D&A                        | 44          | 46         | 48         | 47         | 45         |
| Working capital            | 44          | 61         | -21        | 0          | -1         |
| <b>Investing cash flow</b> | <b>-38</b>  | <b>-56</b> | <b>-50</b> | <b>-33</b> | <b>-35</b> |
| CAPEX                      | 38          | 56         | 50         | 33         | 35         |
| <b>Financing cash flow</b> | <b>-196</b> | <b>-84</b> | <b>-24</b> | <b>-20</b> | <b>-20</b> |
| Dividends/Buyback          | -12         | -36        | 0          | 0          | 0          |
| FCF                        | 179         | 102        | -1         | 34         | 29         |
| FCF/EBITDA                 | 90%         | 101%       | -1%        | 50%        | 45%        |
| OCF/EBITDA                 | 116%        | 141%       | 69%        | 98%        | 97%        |

### Key Balance Sheet Figures

| (PLN m)             | 2018  | 2019  | 2020P | 2021P | 2022P |
|---------------------|-------|-------|-------|-------|-------|
| Assets              | 1,001 | 1,052 | 950   | 992   | 1,016 |
| Fixed assets        | 379   | 487   | 481   | 459   | 445   |
| Equity              | 278   | 259   | 261   | 261   | 261   |
| Minority interests  | 278   | 259   | 261   | 261   | 261   |
| Net debt            | 209   | 226   | 247   | 234   | 226   |
| Net debt/EBITDA (x) | 1.0   | 2.2   | 3.5   | 3.5   | 3.5   |
| Net debt/Equity (x) | 0.8   | 0.9   | 0.9   | 0.9   | 0.9   |

### Relative Valuation Summary

|         | P/E  |      |       | EV/EBITDA |      |     |
|---------|------|------|-------|-----------|------|-----|
|         | 19P  | 20P  | 21P   | 19P       | 20P  | 21P |
| Minimum | 2.6  | 4.6  | 4.1   | 3.7       | 1.2  | 0.7 |
| Maximum | 42.8 | 25.5 | 365.2 | 8.7       | 22.6 | 9.5 |
| Median  | 8.1  | 12.0 | 10.5  | 5.2       | 7.4  | 6.0 |
| Weight  | 0%   | 25%  | 25%   | 0%        | 25%  | 25% |

### DCF Analysis

| (PLN m)         | 20P     | 21P     | 22P     | 23P     | 24P     | 25P     | 26P     | 27P     | 28P     | 29P     | +       |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Sales volume    | 599     | 706     | 757     | 787     | 813     | 828     | 843     | 845     | 846     | 846     | 846     |
| Product prices  | 1,956.2 | 1,940.5 | 1,956.5 | 1,970.3 | 1,982.9 | 1,992.9 | 2,002.8 | 2,012.4 | 2,022.1 | 2,029.5 | 2,037.0 |
| Scrap prices    | 1,040   | 1,008   | 1,008   | 1,008   | 1,008   | 1,008   | 1,008   | 1,008   | 1,008   | 1,008   | 1,008   |
| Revenue         | 1,630   | 1,828   | 1,944   | 2,019   | 2,085   | 2,128   | 2,171   | 2,186   | 2,202   | 2,212   | 2,223   |
| EBITDA          | 70      | 67      | 64      | 80      | 76      | 72      | 72      | 72      | 74      | 72      | 70      |
| EBITDA margin   | 4.3%    | 3.7%    | 3.3%    | 3.9%    | 3.7%    | 3.4%    | 3.3%    | 3.3%    | 3.3%    | 3.2%    | 3.1%    |
| EBIT            | 22      | 20      | 19      | 36      | 34      | 30      | 29      | 29      | 30      | 28      | 26      |
| Tax             | 0       | 0       | 0       | 3       | 3       | 2       | 2       | 2       | 2       | 2       | 1       |
| CAPEX           | -50     | -33     | -35     | -35     | -36     | -38     | -40     | -43     | -43     | -43     | -43     |
| Working capital | -21     | 0       | -1      | -3      | -3      | -2      | -2      | -1      | -1      | 0       | 0       |
| FCF             | -1      | 34      | 29      | 38      | 34      | 31      | 29      | 27      | 28      | 27      | 25      |
| PV FCF          | -1      | 30      | 24      | 29      | 25      | 21      | 18      | 16      | 16      | 14      |         |
| WACC            | 6.7%    | 6.8%    | 6.8%    | 6.9%    | 6.9%    | 7.0%    | 7.0%    | 7.0%    | 7.0%    | 7.0%    | 7.0%    |
| Risk-free rate  | 3.5%    | 3.5%    | 3.5%    | 3.5%    | 3.5%    | 3.5%    | 3.5%    | 3.5%    | 3.5%    | 3.5%    | 3.5%    |

### DCF Summary

| (PLN m)                      |             |
|------------------------------|-------------|
| Beta                         | 1.2         |
| FCF perp. growth rate        | 2.0%        |
| PV FCF                       | 192         |
| Net debt                     | 262         |
| Other adj.                   | 18          |
| <b>Value per share (PLN)</b> | <b>0.96</b> |

### Valuation Summary

| (PLN)                  | Weight | Price       |
|------------------------|--------|-------------|
| Relative Val.          | 50%    | 0.53        |
| DCF Val.               | 50%    | 0.96        |
| Implied Price          |        | 0.88        |
| Cost of equity (9M)    |        | 7.0%        |
| <b>9M Target Price</b> |        | <b>0.94</b> |

**List of abbreviations and ratios contained in the report:**

**EV** – net debt + market value (EV – economic value)  
**EBIT** – Earnings Before Interest and Taxes  
**EBITDA** – EBIT + Depreciation and Amortisation  
**PBA** – Profit on Banking Activity  
**P/CE** – price to earnings with amortisation  
**MC/S** – market capitalisation to sales  
**EBIT/EV** – operating profit to economic value  
**P/E** – (Price/Earnings) – price divided by annual net profit per share  
**ROE** – (Return on Equity) – annual net profit divided by average equity  
**P/BV** – (Price/Book Value) – price divided by book value per share  
**Net debt** – credits + debt papers + interest bearing loans – cash and cash equivalents  
**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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**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 Company in the 12 months prior to this publication**
**Cognor**

| Rating              | hold       | hold       | hold       | hold       | accumulate | hold       | accumulate |
|---------------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date         | 2020-04-22 | 2019-12-06 | 2019-12-05 | 2019-11-04 | 2019-09-05 | 2019-07-25 | 2019-07-03 |
| Target price (PLN)  | 0.94       | 1.25       | 1.25       | 1.55       | 2.00       | 1.84       | 1.84       |
| Price on rating day | 0.95       | 1.20       | 1.17       | 1.52       | 1.65       | 1.75       | 1.77       |

**Comparable Companies Used In Relative Valuation Models**
**Cognor**

AK Steel, Alumental, ArcelorMittal, Baoshan Iron & Steel, Commercial Metals, HeSteel, Hitachi Metals, Hyundai Steel, JFE Holdings, JSW Steel, Kloeckner & Co, Metalurgica Gerdau, Nippon Yakin Kogyo, Nucor, Olympic Steel, Outokumpu, POSCO, Salzgitter, SSAB, Steel Authority Of India, Steel Dynamics, Tata Steel, thyssenkrupp, United States Steel Corp, voestalpine

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