

Tuesday, January 13, 2015 | update

# Asseco Poland: accumulate (reiterated)

**ACP PW; ACP.P.WA | IT, Poland**

## Growing Profits, High Dividend, Discount to Peers

By changing the approach to handling the key long-term IT contract from the national social insurance institution ZUS, Asseco improved its standalone profits in Q3 2014, and in October it acquired a four-year systems maintenance contract from the Agricultural Social Insurance Fund (KRUS) which is set to stabilize revenues in the public services segment. A major growth driver for Asseco in 2015 is its Israeli unit Formula Systems, especially its subsidiary Sapiens International which is generating record sales. We are raising our 2014 and 2015 EBITDA estimates for Asseco from PLN 885m to PLN 915m and from PLN 874m to PLN 918m, respectively. ACP is trading at respective discounts to peers of 15% and 17% on 2014E EV/EBITDA and P/E which are not justified given the high dividend it is expected to offer this year (we anticipate DPS at PLN 2.81 and 5.3% DivYield) and the fact that it has no debt. Moreover, Asseco with its proven track record in public IT projects is the vendor of choice for Polish government agencies, and as such it stands to benefit from the public spending funded under the new 2014-2020 EU budget (with the first contract tenders expected in mid-2015). We are raising our price target for ACP to PLN 58.60 and we recommend accumulating the shares.

## Positive trends continue into Q4 2014

Fueled by the same positive trends witnessed in Q3, including the fast-growing sales generated by Sapiens International and Magic Software (subsidiaries of Formula Systems), and the improved profitability of the parent company's public sector business (among others through reduced costs of ZUS contract servicing), and Asseco's EBITDA in Q4 2014 is expected to come in at PLN 254m after a 32% increase from Q4 2013. Note that the year-ago base was weighed down by a the recognition of a PLN 28m one-time allowance for late fees which in September 2014 were levied in the amount of PLN 4.2m.

## EU-Backed IT Spending Poised Until 2016

Poland has been allocated EUR 82.5bn in EU Cohesion Policy funding for the years 2014-2020, and part of this money will be spent on IT solutions for the public administration of which Asseco Poland is a leading supplier. The funding is currently being appropriated meaning that the actual orders will not come on line until 2015, with delivery deadlines mostly in 2016. (except smaller projects which may be due in H2 2015). In the mean time, public IT spending is effectively frozen but Asseco can weather the tough period thanks to the restructures ZUS contract, the new KRUS contract, and the expected acquisition of Unizeto Technologies, and new orders from telecoms and power plants.

<b>Current Price</b>	PLN 52.80
<b>Target Price</b>	PLN 58.60
<b>MCap</b>	PLN 4.38bn
<b>Free Float</b>	PLN 3.96bn
<b>ADTV (3M)</b>	PLN 16.70m

## Ownership

Aviva OFE	13.16%
Adam Góral, CEO	9.74%
PZU OFE	9.16%
Others	67.94%

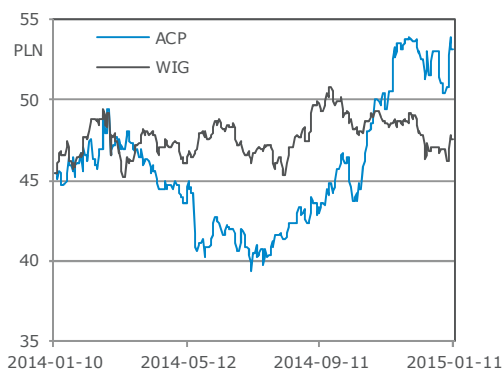
## Sector Outlook

The Polish IT market was worth PLN 50.5bn in 2013 after y/y growth of 17%, marking a continuation of increasing sales observed since 2010 (2005-2013 CAGR was 13.1%). By sector, hardware accounted for 57% of total IT sales in 2013, with software representing 15% and services accounting for 28% of the market.

## Business Profile

Asseco Poland is the largest Polish software house offering IT solutions to all sectors. It generates more than half of annual revenues from proprietary solutions. Asseco has a presence in most European countries as well as in Israel, USA, Japan, and Canada. Its companies are listed on stock markets in Warsaw, Tel Aviv, and the United States (Nasdaq). Asseco came sixth in the 2013 Truffle100 ranking of the largest European software producers.

## ACP vs. WIG



Company	TP		Rating	
	new	old	new	old
Asseco Poland	58.60	45.60	Accumulate	Accumulate

Company	Current Price	Target Price	Upside / Downside
Asseco Poland	52.80	58.60	+11.0%

## Analyst:

Paweł Szpigiel  
+48 22 438 24 06  
pawel.szpigiel@mdm.pl

(PLN m)	2013	2014E	2015E	2016E	2017E
Revenue	5 898.1	6 182.2	6 443.6	6 664.9	6 857.3
EBITDA	875.0	915.3	918.3	926.6	932.3
EBITDA margin	14.84%	14.81%	14.25%	13.90%	13.60%
EBIT	610.5	650.1	656.2	667.4	676.0
Net profit	393.9	358.2	345.6	348.0	348.6
DPS	2.40	2.60	2.81	3.03	3.28
P/E	11.1	12.2	12.7	12.6	12.6
EV/EBITDA	7.4	7.1	7.0	6.8	6.7
DYield	4.6%	4.9%	5.3%	5.7%	6.2%

## Valuation

Using DCF analysis and relative valuation, we set our nine-month price target for ACP stock at PLN 58.60 per share.

(PLN)	weight	price
Relative Valuation	50%	51.3
DCF Analysis	50%	58.8
	price	55.0
	9M target price	58.6

## DCF Analysis

DCF Model Assumptions:

- The forecast period is FY2014-FY2023.
- The risk-free rate in the forecast period is 3.50%.
- We assume FCF will grow at a rate of 0.0% after the forecast period.
- Net debt is as at year-end 2013 plus dividend, i.e. PLN 216m in total.
- Residual period CAPEX is equal to D&A.

### DCF Model

(PLN m)	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2023+
Revenue	6,182	6,444	6,665	6,857	7,038	7,221	7,405	7,591	7,778	7,966	
change	4.8%	4.2%	3.4%	2.9%	2.6%	2.6%	2.6%	2.5%	2.5%	2.4%	
EBIT	650	656	667	676	681	685	690	694	699	703	
EBIT margin	10.4%	10.5%	10.2%	10.0%	9.9%	9.7%	9.5%	9.3%	9.1%	9.0%	
Tax on EBIT	124	125	127	128	129	130	131	132	133	134	
NOPLAT	527	531	541	548	551	555	559	562	566	569	
D&A	265	262	259	256	255	254	255	258	262	267	
CAPEX	-199	-224	-232	-228	-234	-240	-247	-253	-260	-266	
Working capital	-51	-50	-33	-32	-13	-13	-13	-9	-9	-9	
FCF	542	519	535	543	559	556	554	558	559	561	561
WACC	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
Discount factor	100.0%	92.1%	84.8%	78.1%	71.9%	66.2%	60.9%	56.1%	51.6%	47.5%	47.5%
PV FCF	542	478	454	424	401	368	338	313	289	267	3100
WACC	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
Cost of debt	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
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%
Risk premium	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Net debt / EV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of equity	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
Risk premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

FCF after the forecast period	0.0%
Terminal value	6,520
Present value of terminal value	3,100
Present value of FCF in the forecast period	3,873
Enterprise value	6,973
Net debt (year-end 2013)	149
Other noncore assets	0
Minority interests	1947
Equity value	4,878
Number of shares (millions)	83.0
Equity value per share (PLN)	58.8
9M cost of equity	6.5%
9M target price (PLN)	62.6

EV/EBITDA ('14) at target price	4.1
P/E ('14) at target price	31.3
TV / EV	47%

### Sensitivity Analysis

	FCFF growth in perpetuity				
	-2.0%	-1.0%	0.0%	1.0%	2.0%
WACC +1.0 p.p.	48.4	51.0	54.1	57.9	62.7
WACC +0.5 p.p.	51.6	54.5	58.1	62.5	68.2
WACC	55.1	58.4	<b>62.6</b>	67.8	74.6
WACC -0.5 p.p.	58.9	62.8	67.6	73.8	82.0
WACC -1.0 p.p.	63.1	67.6	73.3	80.7	90.7

## Relative Valuation

We compared Asseco Poland with other IT companies based on forward EV/EBITDA and P/E multiples, assigned weights of 50% each.

We applied respective discounts of 12.9% and 20.9% to Asseco's multiples to reflect the average discounts at which it has been traded in the last five years. We assigned equal weights to each of the forecast years.

## Multiples Comparison

	EV/EBITDA			P/E		
	2014E	2015E	2016E	2014E	2015E	2016E
Sap	10.9	10.1	9.4	16.1	15.1	13.9
Oracle	8.5	8.6	8.3	15.0	14.8	13.7
Cap Gemini	8.5	7.8	7.2	16.6	15.0	13.5
Sage Group	13.8	12.8	12.0	20.6	18.3	16.9
Atos	6.6	5.6	5.1	14.7	12.5	11.2
Software	8.4	8.1	7.8	10.9	10.5	10.1
Indra Sistemas	7.6	7.3	6.8	11.3	10.1	9.0
Tieto	8.3	7.4	7.0	13.6	13.3	12.5
Fiserv	12.7	11.9	11.1	21.4	19.1	17.2
Computacenter	6.9	6.6	6.2	13.3	12.6	11.8
Comarch	9.7	9.0	8.5	23.9	21.5	19.2
Sygnity	5.0	4.6	4.3	9.6	7.5	7.0
Maximum	13.8	12.8	12.0	23.9	21.5	19.2
Minimum	5.0	4.6	4.3	9.6	7.5	7.0
Median	8.5	8.0	7.5	14.9	14.0	13.0
Asseco Poland	7.1	7.0	6.8	12.2	12.7	12.6
premium / discount	-16.2%	-12.5%	-9.6%	-17.8%	-9.6%	-3.3%

Source: Bloomberg, Dom Maklerski mBanku

**Income statement**

(PLN m)	2013	2014E	2015E	2016E	2017E	2018E
Revenue	5,898	6,182	6,444	6,665	6,857	7,038
change	6.7%	4.8%	4.2%	3.4%	2.9%	2.6%
COGS	4,443	4,648	4,865	5,041	5,192	5,337
Gross profit	1,455	1,534	1,578	1,624	1,665	1,701
Selling expenses	388	408	428	444	460	474
General expenses	454	473	491	508	525	542
Net profit on sales	614	653	660	671	680	685
Other operating gains/losses	-3.0	-3.3	-3.6	-3.9	-4.2	-4.5
EBIT	611	650	656	667	676	681
change	-6.1%	6.5%	0.9%	1.7%	1.3%	0.7%
EBIT margin	10.4%	10.5%	10.2%	10.0%	9.9%	9.7%
Financing gains / losses	141.5	6.5	-25.0	-25.7	-26.8	-24.8
Other	2.1	2.3	2.4	2.5	2.6	2.7
Pre-tax profit	754	659	634	644	652	659
Tax	-115	-132	-120	-122	-124	-125
Minority interests	245	169	168	174	179	185
Net profit	394	358	346	348	349	349
change	6.4%	-9.1%	-3.5%	0.7%	0.2%	0.0%
margin	6.7%	5.8%	5.4%	5.2%	5.1%	5.0%
D&A	264.5	265.2	262.1	259.2	256.3	254.7
EBITDA	875	915	918	927	932	935
change	-1.6%	4.6%	0.3%	0.9%	0.6%	0.3%
EBITDA margin	14.8%	14.8%	14.3%	13.9%	13.6%	13.3%
Shares at year-end (millions)	83	83	83	83	83	83
EPS	4.7	4.3	4.2	4.2	4.2	4.2
ROAE	5.4%	4.8%	4.5%	4.4%	4.4%	4.3%
ROAA	4.0%	3.5%	3.3%	3.3%	3.2%	3.2%

## Balance Sheet

(PLN m)	2013	2014E	2015E	2016E	2017E	2018E
<b>ASSETS</b>	9,935	10,274	10,484	10,664	10,814	10,934
Fixed assets	6,989	7,019	6,983	6,956	6,929	6,909
Property, plant and equipment	707	674	655	642	628	617
Intangible assets	1006	973	954	940	926	916
Goodwill on consolidation	5036	5036	5036	5036	5036	5036
Financial assets	52	52	52	52	52	52
Long-term loans	43	138	138	138	138	138
Long-term receivables	35	35	35	35	35	35
Restricted cash	0	0	0	0	0	0
Deferred tax assets	86	86	86	86	86	86
Long-term accruals	24	25	26	27	28	29
Current assets	2,946	3,255	3,501	3,708	3,885	4,025
Inventory	96	103	110	117	123	130
Accruals	85	90	93	97	99	102
Trade receivables	1205	1297	1387	1453	1514	1554
Other receivables	482	485	488	490	493	494
Financial assets	109	172	172	172	172	172
Cash	969	1108	1250	1379	1484	1573
<b>(PLN m)</b>	<b>2013</b>	<b>2014E</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>	<b>2018E</b>
<b>EQUITY AND LIABILITIES</b>	9,935	10,274	10,484	10,664	10,814	10,934
Equity	7,425	7,619	7,774	7,908	8,018	8,099
Long-term liabilities	878	980	986	991	995	997
Loans	365	519	519	519	519	519
Long-term financial obligations	145	102	102	102	102	102
Leases	129	113	113	113	113	113
Reserves	167	171	175	177	179	180
Long-term accruals	63	66	68	71	73	75
Other liabilities	9	9	9	9	9	9
Current liabilities	1,633	1,675	1,724	1,765	1,802	1,837
Loans	163	159	159	159	159	159
Trade creditors	437	469	505	537	567	597
Leases	23	21	21	21	21	21
Other liabilities	498	498	498	498	498	498
Reserves	31	33	34	35	36	37
Accruals	481	495	507	516	521	525
Debt	902	990	990	990	990	990
Net debt	-67	-119	-261	-390	-495	-583
(Net debt / Equity)	0.0	0.0	0.0	0.0	-0.1	-0.1
(Net debt / EBITDA)	-0.1	-0.1	-0.3	-0.4	-0.5	-0.6
BVPS	89.5	91.8	93.7	95.3	96.6	97.6

## Cash Flows

(PLN m)	2013*	2014E	2015E	2016E	2017E	2018E
Cash flow from operating activities		735	750	774	779	800
Pre-tax profit		659	634	644	652	659
Interest		-7	25	26	27	25
D&A		265	262	259	256	255
Working capital		-51	-50	-33	-32	-13
Tax		-132	-120	-122	-124	-125
Other		0	0	0	0	0
Cash flow from investing activities		-193	-249	-258	-255	-259
CAPEX		-199	-224	-232	-228	-234
Equity investment		0	0	0	0	0
Other		7	-25	-26	-27	-25
Cash flow from financing activities		-360	-359	-387	-418	-452
Debt		131	0	0	0	0
Share issue		0	0	0	0	0
Dividend/buyback		-332	-359	-387	-418	-452
Other		-158	0	0	0	0
Change in cash		182	142	129	105	89
Cash at period-end		1 108	1 250	1 379	1 484	1 573
DPS (PLN)	2.4	2.6	2.8	3.0	3.3	3.5
FCF		535.4	519.2	535.0	543.2	558.5
(CAPEX/Sales)		4.2%	4.2%	4.2%	4.2%	4.2%

\*comparable data not available

## Trading Multiples

	2013	2014E	2015E	2016E	2017E	2018E
P/E	11.1	12.2	12.7	12.6	12.6	12.6
P/CE	6.7	7.0	7.2	7.2	7.2	7.3
P/BV	0.6	0.6	0.6	0.6	0.5	0.5
P/S	0.7	0.7	0.7	0.7	0.6	0.6
FCF/EV	-	8.2%	8.1%	8.5%	8.7%	9.1%
EV/EBITDA	7.4	7.1	7.0	6.8	6.7	6.6
EV/EBIT	10.6	10.0	9.7	9.4	9.2	9.1
EV/S	1.1	1.1	1.0	0.9	0.9	0.9
DYield	4.6%	4.9%	5.3%	5.7%	6.2%	6.7%
Price (PLN)	52.80	52.80	52.80	52.80	52.80	52.80
Shares at year-end (millions)	83.0	83.0	83.0	83.0	83.0	83.0
MC (PLN m)	4,382.4	4,382.4	4,382.4	4,382.4	4,382.4	4,382.4
Minority interests (PLN m)	2,177.1	2,229.4	2,271.3	2,309.4	2,342.2	2,368.7
EV (PLN m)	6,492.7	6,493.0	6,392.9	6,302.2	6,229.8	6,167.7

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

**EV** – net debt + market value  
**EBIT** – Earnings Before Interest and Taxes  
**EBITDA** – EBIT + Depreciation and Amortisation  
**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

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**DCF** – acknowledged as the most methodologically correct method of valuation; it is based 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; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

**Previous ratings issued for Asseco Poland**

rating	Hold	Accumulate
rating day	2014-04-07	2014-07-08
price on rating day	46.35	40.75
WIG on rating day	52660.68	51286.46

**Michał Marczak**

member of the management board

tel. +48 22 438 24 01

[michal.marczak@mdm.pl](mailto:michal.marczak@mdm.pl)

strategy, resources, metals

**Research Department:****Kamil Kliszc**

deputy director

tel. +48 22 438 24 02

[kamil.kliscz@mdm.pl](mailto:kamil.kliscz@mdm.pl)

energy, chemicals, power generation

**Michał Konarski**

tel. +48 22 438 24 05

[michal.konarski@mdm.pl](mailto:michal.konarski@mdm.pl)

banks

**Jakub Szkopek**

tel. +48 22 438 24 03

[jakub.szkopek@mdm.pl](mailto:jakub.szkopek@mdm.pl)

industrials

**Paweł Szpigiel**

tel. +48 22 438 24 06

[pawel.szpigiel@mdm.pl](mailto:pawel.szpigiel@mdm.pl)

media, IT, telco

**Piotr Zybała**

tel. +48 22 438 24 04

[piotr.zybala@mdm.pl](mailto:piotr.zybala@mdm.pl)

construction, real-estate development

**Piotr Bogusz**

tel. +48 22 438 24 08

[piotr.bogusz@mdm.pl](mailto:piotr.bogusz@mdm.pl)

retail

**Sales and Trading:****Piotr Gawron**

director

tel. +48 22 697 48 95

[piotr.gawron@mdm.pl](mailto:piotr.gawron@mdm.pl)**Piotr Dudziński**

deputy director

tel. +48 22 697 48 22

[piotr.dudzinski@mdm.pl](mailto:piotr.dudzinski@mdm.pl)**Marzena Łempicka-Wilim**

deputy director

tel. +48 22 697 48 95

[marzena.lemicka@mdm.pl](mailto:marzena.lemicka@mdm.pl)**Foreign Institutional Sales:****Łukasz Wójtowicz, CAIA**

deputy director, international markets

tel. +48 22 697 48 47

[lukasz.wojtowicz@mdm.pl](mailto:lukasz.wojtowicz@mdm.pl)**Dom Maklerski mBanku S.A.**

Research Department

ul. Senatorska 18

00-075 Warszawa

[www.mDomMaklerski.pl](http://www.mDomMaklerski.pl)**Traders:****Krzysztof Bodek**

tel. +48 22 697 48 89

[krzysztof.bodek@mdm.pl](mailto:krzysztof.bodek@mdm.pl)**Michał Jakubowski**

tel. +48 22 697 47 44

[michal.jakubowski@mdm.pl](mailto:michal.jakubowski@mdm.pl)**Tomasz Jakubiec**

tel. +48 22 697 47 31

[tomasz.jakubiec@mdm.pl](mailto:tomasz.jakubiec@mdm.pl)**Szymon Kubka, CFA, PRM**

tel. +48 22 697 48 16

[szymon.kubka@mdm.pl](mailto:szymon.kubka@mdm.pl)**Anna Łagowska**

tel. +48 22 697 48 25

[anna.lagowska@mdm.pl](mailto:anna.lagowska@mdm.pl)**Paweł Majewski**

tel. +48 22 697 49 68

[pawel.majewski@mdm.pl](mailto:pawel.majewski@mdm.pl)**Adam Mizera**

tel. +48 22 697 48 76

[adam.mizera@mdm.pl](mailto:adam.mizera@mdm.pl)**Adam Prokop**

tel. +48 22 697 47 90

[adam.prokop@mdm.pl](mailto:adam.prokop@mdm.pl)**Michał Roźmiej**

tel. +48 22 697 49 85

[michal.rozmiej@mdm.pl](mailto:michal.rozmiej@mdm.pl)**"Private Broker"****Jarosław Banasiak**

director, active sales

tel. +48 22 697 48 70

[jaroslaw.banasiak@mdm.pl](mailto:jaroslaw.banasiak@mdm.pl)