29 May 2009

Update

BRE Bank Securities

IT Distributors
Poland

Komputronik

KOMR.WA; KOM PW

Hold
(Reiterated)

Current price	**PLN 10.50**
Target price	**PLN 10.48**
Market cap*	PLN 86.0m
Free float*	PLN 17.5m
Avg. daily trading volume (3M)	PLN 0.34m

Shareholder Structure

Wojciech Buczkowski	34.0%
Krzysztof Buczkowski	17.8%
Ewa Buczkowska	16.9%
ING IM	6.1%
Others	25.2%

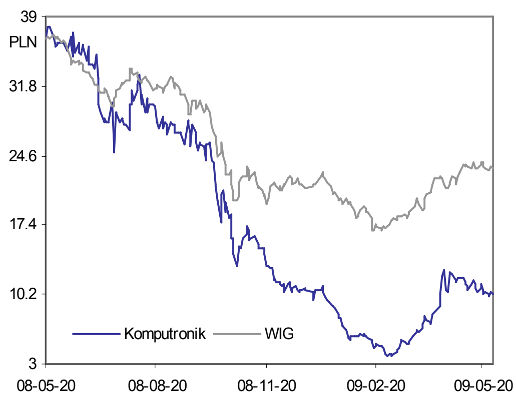
Sector Outlook

According to research agencies, over 3.7 million computers were sold in Poland in 2008, including 2.1 million laptops. This year, sales volumes are expected to increase by 3% to 6%, while revenues will be on a downward curve.

Company Profile

Komputronik is a leading computer retailer. In March 2009, it operated through 70 own stores, 123 franchise outlets, and 147 "Komputronik Partner" stores.

KOM vs. WIG



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Q1 2009 Earnings in Line

As expected, Komputronik failed to impress in the first quarter, mostly because of the ongoing restructuring of Karen (the subsidiary recorded an operating loss of nearly PLN 3m). We believe the second quarter will not be very successful either. Karen's losses, which we believe will be comparable to those just reported, will be exacerbated by the seasonal decline in sales and the persistent weakness of the zloty, which inflates the cost of property rentals. A certain improvement in Karen's financial performance may come in H2'09, although given the increasing impact of the economic slowdown on the retail segment we do not expect the group as a whole to improve earnings vs. H2 2008. We therefore reiterate our hold rating for Komputronik, setting the target price at PLN 10.48 per share.

Karen Still A Burden On Earnings

Just like the second half of 2008, Q1'09 was marked by Karen's struggle with shifting market trends, and its dismal earnings performance underpinned by an absence of any synergies from the merger with Komputronik. Komputronik changed its strategy vs. Karen, introducing Komputronik franchise into the subsidiary and thereby giving up on the Karen brand (in the long term). The Company now estimates that the full effect of synergies will be felt in late Q2/early Q3. This means that Karen's second-quarter earnings may be close to those seen in the first quarter; no improvement should be expected before Q3'09.

Retail Feeling the Heat More and More

Each month we see the Polish retail market deteriorate. As unemployment increases and salary growth slows down, Komputronik's earnings will be affected as well. As a result, even with the situation at Karen under control and with the earnings of KEN Technologie not consolidated, the Company will find it hard to improve on H2 2008 earnings in the second half of 2009. We believe the situation should gradually improve in 2010, and the Company will be able to benefit from the improvement in macroeconomic conditions during the seasonal peak in sales.

(PLN m)	2007	2008	2009F	2010F	2011F
Revenues	519.3	757.9	848.0	980.8	1 147.0
EBITDA	15.2	15.4	10.5	22.2	27.3
EBITDA margin	*2.9%*	*2.0%*	*1.2%*	*2.3%*	*2.4%*
EBIT	13.5	10.2	4.9	16.4	21.4
Net income	10.3	5.6	4.1	9.5	13.2
DPS	0.0	0.1	0.0	0.0	0.0
P/E	7.6	15.3	21.1	9.1	6.5
P/CE	6.5	8.0	8.8	5.6	4.5
P/BV	0.9	0.6	0.6	0.6	0.5
EV/EBITDA	3.1	6.8	13.8	6.7	5.5

Restructuring in Progress

Financial Standing

Q1 2009: Karen Still Weighing Down on Earnings

First-quarter earnings were very much in line with our expectations. Revenues amounted to PLN 186.0m, vs. PLN 149.9m last year and PLN 198.9m we forecasted. It should be noted that the 24.1% improvement in sales is almost entirely due to the consolidation of Karen, which was not a part of the group in Q1'08; in Q1'09, almost all its orders went through Komputronik. As a result, the Company's consolidated revenue diverged only slightly from the parent company's standalone revenue.
Consolidated gross margin declined from 13.1% to 12.3%, the blame for which can be divided between Karen, whose gross margin was a mere 8.2%, and the parent company, whose gross margin decreased from 12.9% to 12.1%. SG&A expenses increased from PLN 16.2m a year ago to PLN 21.8m, which was due to the merger with Karen (it generated PLN 4.0m in SG&A expenses in Q1). In addition, other operating income of PLN 0.2m was recorded vs. PLN 0.7m loss a year ago. As a result, the Company recorded a gross profit of PLN 1.2m vs. PLN 2.6m a year ago and PLN 1.5m in our forecast. There were finance losses of PLN 0.1m, with KEN TI's currency swap contributing only PLN 0.4m to this loss vs. PLN 1.1m we predicted. This discrepancy is a consequence of the fact that despite the fact that Komputronik relinquished control over KEN TI on March 30, it consolidated 20% of its earnings throughout the quarter rather than the original 80%, thereby limiting its exposure to the former subsidiary's losses and its F/X swap. Pre-tax income was PLN 1.1m. Taking into account tax due and minority losses, net income was PLN 1.2m vs. PLN 2.0m a year ago and PLN 1.0m we expected.

Consolidated earnings in Q1 2009

(PLN m)	Q1 2009	Q1 2008	Change	2009F	2008	Change
Revenues	186.0	149.9	24.1%	848.0	757.9	11.9%
EBITDA	2.6	3.5	-25.4%	10.5	15.4	-31.4%
margin	1.4%	2.3%	-	1.2%	2.0%	-
EBIT	1.2	2.6	-54.3%	4.9	10.2	-52.5%
Pre-tax income	1.1	2.7	-58.9%	2.4	6.2	-61.1%
Net income	1.2	2.0	-38.7%	4.1	5.6	-27.5%

Source: Komputronik, estimates by BRE Bank securities

Further Divestment from KEN Technologie Informatyczne

In Q2'09, Komputronik sold further shares in the Wrocław-based KEN TI, reducing its stake from 20% to 19.9%. As a result, the Company will be able not to consolidate its earnings at all and not recognize them at any level of its income statement. Starting in Q2'09, we the valuation of KEN TI's JPY swap will not affect Komputronik anymore.

Downscaling the Network

Although Komputronik's plans for the current year provide for an expansion of its sales network, in the first quarter the number of company-owned stores declined, as two Komputronik and two Karen showrooms in smaller towns were shut down. The franchise network shrank, with the number of showrooms going down from 166 to 123, as franchisees that did not meet Komputronik's requirements with regard to sales and quality of payments were struck out from the list. This reduction was offset through the expansion of the Komputronik Partner network from 93 stores at the end of 2008 to 147. According to the Management, Q2'09 should be stable as far as company-owned stores are concerned, and their number will start increasing in Q3, as the seasonal peak in sales approaches.

Outlook for the Rest of the Year

Difficult Second Quarter

The second quarter, which has always been weaker in terms of sales and earnings, will not surprise on the upside. In addition to the weaker sales, earnings will be impacted once again by the ongoing restructuring at Karen, as a result of which its earnings should not be materially different from those seen in Q1. The parent company, in turn, will see its gross margin decline again (due to the increasing role played by franchises), while its SG&A expenses will increase due to the continuing weakness of the zloty. As a result, an operating loss can be forecasted for the second quarter.

Valuation

Valuation summary

	PLN m	Weight	9MTP
DCF valuation	70.0	50%	
Relative valuation	88.2	50%	
based on			
P/E	105.5	50%	
EV/EBITDA	70.9	50%	
Average	**79.1**		**85.9**
per share			10.48

Source: BRE Bank Securities analysis

DCF model assumptions

1. Our valuation is based in the forecast of Komputronik's earnings in 2009-2018.
2. We use net debt at year-end 2008 and cash flows from 2009-2018.
3. The valuation of the minority interest in Karen is based on the market valuation of the shares held by minority shareholders.
4. We assume a risk-free-rate of 6.4% (the yield on Polish 10Y treasury bonds). We assume a risk-free-rate of 6.4% after the forecast horizon.
5. We assume that FCF after 2017 will grow at a rate of 2.0%.

Relative Valuation

We estimated the relative value of Komputronik by comparing its estimated P/E and EV/EBITDA multiples in the years 2009 through 2011 with peer multiples. Each multiple is assigned a weight of 50%, and each year is assigned weights of 25%, 45%, and 30% respectively.

P/E and EV/EBITDA estimates for comparable IT distributors

		EV/EBITDA			P/E		
	Price	2009F	2010F	2011F	2009F	2010F	2011F
Avnet		6.7	7.4	6.3	11.7	13.4	11.2
Cellnet Group		-	-	-	-	-	-
Esprinet		6.0	5.6	5.2	12.7	10.5	9.4
Ingram Micro		5.1	4.6	-	15.3	11.6	9.7
Synnex Corporation		6.8	6.5	-	11.0	10.2	9.0
Tech Data		4.9	5.1	5.1	15.1	12.8	11.9
Elektrocomponents PLC		7.1	8.7	8.8	11.6	15.1	15.1
Arrow Electronics PLC		7.7	6.8	6.3	14.9	12.2	10.2
Maximum		7.7	8.7	8.8	15.3	15.1	15.1
Minimum		4.9	4.6	5.1	11.0	10.2	9.0
Median		**6.7**	**6.5**	**6.3**	**12.7**	**12.2**	**10.2**
Komputronik	10.50	**13.8**	**6.7**	**5.5**	**21.1**	**9.1**	**6.5**
premium / discount		106.7%	3.7%	-11.6%	66.1%	-25.8%	-36.1%

Source: BRE Bank Securities, Bloomberg

P/E and EV/EBITDA for IT distributors listed on the WSE

	EV/EBITDA			P/E		
	2009F	2010F	2011F	2009F	2010F	2011F
AB	3.4	6.6	6.1	5.4	8.3	6.2
Action	8.1	6.4	5.9	11.9	7.8	7.0
Asbis	5.5	4.1	3.8	-27.8	8.4	5.6
Komputronik	**13.8**	**6.7**	**5.5**	**21.1**	**9.1**	**6.5**

Source: BRE Bank Securities, Bloomberg

DCF Valuation Model

(PLN m)	2009F	2010F	2011F	2012F	2013F	2014F	2015F	2016F	2017F	2018F	2018F+
Revenue	**848.0**	**980.8**	**1 147.0**	**1 281.3**	**1 400.6**	**1 487.7**	**1 546.1**	**1 598.2**	**1 646.3**	**1 675.1**	
change	*11.9%*	*15.7%*	*16.9%*	*11.7%*	*9.3%*	*6.2%*	*3.9%*	*3.4%*	*3.0%*	*1.7%*	
EBITDA	**10.5**	**22.2**	**27.3**	**30.5**	**32.7**	**32.5**	**33.7**	**34.4**	**34.1**	**33.1**	
EBITDA margin	*1.2%*	*2.3%*	*2.4%*	*2.4%*	*2.3%*	*2.2%*	*2.2%*	*2.2%*	*2.1%*	*2.0%*	
Amortization and depreciation	5.7	5.8	5.9	6.0	6.1	6.2	6.2	6.3	6.4	6.5	
EBIT	**4.9**	**16.4**	**21.4**	**24.5**	**26.7**	**26.4**	**27.5**	**28.1**	**27.7**	**26.6**	
EBIT margin	*0.6%*	*1.7%*	*1.9%*	*1.9%*	*1.9%*	*1.8%*	*1.8%*	*1.8%*	*1.7%*	*1.6%*	
Tax rate on EBIT	1.9	3.1	4.1	4.7	5.1	5.0	5.2	5.3	5.3	5.1	
NOPLAT	**2.9**	**13.3**	**17.3**	**19.8**	**21.6**	**21.4**	**22.2**	**22.8**	**22.4**	**21.6**	
CAPEX	-13.1	-9.1	-9.6	-9.7	-9.5	-9.1	-8.5	-7.9	-7.3	-6.5	
Working capital	-10.1	-11.8	-11.8	-6.5	-4.8	-5.6	-8.1	-3.6	-3.2	-4.0	
Other	0.0	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	
FCF	**-14.7**	**-1.8**	**1.8**	**9.7**	**13.4**	**12.9**	**11.9**	**17.6**	**18.3**	**17.6**	**17.9**
WACC	*10.0%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*11.4%*
discount factor	*94.6%*	*85.7%*	*77.7%*	*70.5%*	*63.9%*	*57.9%*	*52.5%*	*47.6%*	*43.1%*	*39.1%*	*35.1%*
PV FCF	-13.9	-1.6	1.4	6.8	8.6	7.5	6.2	8.4	7.9	6.9	74.6

WACC	***10.0%***	***10.3%***	***10.3%***	***10.3%***	***10.3%***	***10.3%***	***10.3%***	***10.3%***	***10.3%***	***10.3%***	***11.4%***
Cost of debt	*7.4%*	*7.4%*	*7.4%*	*7.4%*	*7.4%*	*7.4%*	*7.4%*	*7.4%*	*7.4%*	*7.4%*	*7.4%*
Risk-free rate	*6.4%*	*6.4%*	*6.4%*	*6.4%*	*6.4%*	*6.4%*	*6.4%*	*6.4%*	*6.4%*	*6.4%*	*6.4%*
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	*39.9%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*0.0%*
Net debt / EV	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*0.0%*
Cost of Equity	*11.4%*	*11.4%*	*11.4%*	*11.4%*	*11.4%*	*11.4%*	*11.4%*	*11.4%*	*11.4%*	*11.4%*	*11.4%*
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 growth after the forecast horizon	*2.0%*
Terminal value	190.8
Present value of the terminal value (PV TV)	74.6
Present value of FCF in the forecast horizon	38.2
Equity value (EV)	112.8
Net debt	31.1
Other non-operating assets	0.0
Minority interests	11.6
Equity value	70.0
Number of shares (millions)	8.2
Equity value per share (PLN)	**8.5**
Cost of equity (9M)	*8.6%*
Target Price	**9.3**
EV/EBITDA('08) for the target price	10.7
P/E('08) for the target price	18.6
TV to EV	66%

Sensitivity analysis

	FCF growth in perpetuity				
	0.0%	**1.0%**	**2.0%**	**3.0%**	**4.0%**
WACC +1.0pp	5.9	6.5	7.2	8.1	9.1
WACC +0.5pp	6.7	7.4	8.2	9.2	10.5
WACC	7.5	8.3	**9.3**	10.4	11.9
WACC -0.5pp	8.5	9.4	10.5	11.9	13.7
WACC -1.0pp	9.6	10.6	11.9	13.5	15.6

Income Statement

(PLN m)	2007	2008	2009F	2010F	2011F	2012F
Revenue	**519.3**	**757.9**	**848.0**	**980.8**	**1 147.0**	**1 281.3**
change	*53.5%*	*45.9%*	*11.9%*	*15.7%*	*16.9%*	*11.7%*
Cost of sales	456.5	657.3	742.7	855.1	1 001.3	1 120.1
Gross profit	62.9	100.6	105.3	125.7	145.7	161.2
Gross profit margin	*12.1%*	*13.3%*	*12.4%*	*12.8%*	*12.7%*	*12.6%*
Selling costs	37.2	63.7	71.3	79.4	90.8	100.4
General and administrative expenses	11.1	23.6	26.3	27.2	31.1	34.2
Other net operating profit	-1.1	-3.1	-2.8	-2.6	-2.4	-2.1
EBIT	**13.5**	**10.2**	**4.9**	**16.4**	**21.4**	**24.5**
change	*19.2%*	*-24.3%*	*-52.5%*	*238.8%*	*30.3%*	*14.5%*
EBIT margin	*2.6%*	*1.3%*	*0.6%*	*1.7%*	*1.9%*	*1.9%*
Profit on financing activity	-0.4	-4.0	-2.4	-3.6	-3.8	-3.8
Extraordinary gains/losses	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax income	**13.1**	**6.2**	**2.4**	**12.8**	**17.6**	**20.7**
Tax	2.8	2.8	1.0	2.4	3.3	3.9
Minority interests	0.0	-2.3	-2.6	0.9	1.0	1.1
Net income	**10.3**	**5.6**	**4.1**	**9.5**	**13.2**	**15.6**
change	*18.6%*	*-45.4%*	*-27.5%*	*131.9%*	*39.9%*	*18.1%*
margin	*2.0%*	*0.7%*	*0.5%*	*1.0%*	*1.2%*	*1.2%*

	2007	2008	2009F	2010F	2011F	2012F
Amortization and depreciation	1.7	5.2	5.7	5.8	5.9	6.0
EBITDA	**15.2**	**15.4**	**10.5**	**22.2**	**27.3**	**30.5**
change	*24.9%*	*0.9%*	*-31.4%*	*110.8%*	*22.8%*	*11.7%*
EBITDA margin	*2.9%*	*2.0%*	*1.2%*	*2.3%*	*2.4%*	*2.4%*
Shares at year-end (millions)	7.5	8.2	8.2	8.2	8.2	8.2
EPS	1.4	0.7	0.5	1.2	1.6	1.9
CEPS	1.6	1.3	1.2	1.9	2.3	2.6

Balance Sheet

(PLN m)	2007	2008	2009F	2010F	2011F	2012F
ASSETS	**183.5**	**332.9**	**350.9**	**379.5**	**417.4**	**445.7**
Fixed assets	**29.5**	**120.7**	**128.2**	**131.5**	**135.2**	**138.9**
Property, plant and equipment	23.0	42.4	46.1	47.8	49.7	51.5
Intangible assets	5.2	13.2	17.0	18.6	20.5	22.3
Other fixed assets	1.3	65.1	65.1	65.1	65.1	65.1
Current assets	**154.0**	**212.2**	**222.8**	**248.0**	**282.1**	**306.8**
Inventories	33.7	58.8	67.1	79.7	93.3	101.3
Short-term receivables	72.6	93.2	111.5	129.0	150.8	168.5
Cash and cash equivalents	40.1	28.6	12.4	7.6	6.3	5.3
Other current assets	7.7	31.7	31.7	31.7	31.7	31.7

(PLN m)	2007	2008	2009F	2010F	2011F	2012F
LIABILITIES	**183.5**	**332.9**	**350.9**	**379.5**	**417.4**	**445.7**
EQUITY	**86.8**	**138.2**	**139.6**	**150.0**	**164.2**	**178.3**
Share capital	0.7	0.8	0.8	0.8	0.8	0.8
Other equity	86.0	137.3	138.8	149.1	163.4	177.5
Long-term liabilities	**4.0**	**10.2**	**35.2**	**35.2**	**35.2**	**35.2**
Reserves	1.2	2.8	2.8	2.8	2.8	2.8
Debt	2.5	1.3	26.3	26.3	26.3	26.3
Other	0.0	0.3	6.1	6.1	6.1	6.1
Short-term liabilities	**92.8**	**184.5**	**176.1**	**194.3**	**217.9**	**232.1**
Reserves	0.0	0.0	0.0	0.0	0.0	0.0
Debt	5.8	33.4	33.4	33.4	33.4	28.4
Trade creditors	71.1	103.5	120.0	138.2	161.9	181.1
Other	15.9	47.7	22.7	22.7	22.7	22.7
Debt	8.3	34.7	59.7	59.7	59.7	54.7
Net debt	-31.8	6.1	47.3	52.1	53.4	49.4
(Net debt / Equity)	*-36.7%*	*4.4%*	*33.9%*	*34.7%*	*32.5%*	*27.7%*
(Net debt / EBITDA)	*-209.0%*	*40.0%*	*448.7%*	*234.4%*	*195.7%*	*162.1%*
Shares at year-end (millions)	7.5	8.2	8.2	8.2	8.2	8.2
BVPS	11.6	16.9	17.0	18.3	20.0	21.8

Cash Flows

(PLN m)	2007	2008	2009F	2010F	2011F	2012F
Cash flows from operating activities	**-18.3**	**0.8**	**-0.5**	**8.0**	**12.1**	**20.1**
Net income	10.3	5.6	4.1	9.5	13.2	15.6
Amortization and depreciation	1.7	5.2	5.7	5.8	5.9	6.0
Working capital	-39.9	-11.7	-10.1	-11.8	-11.8	-6.5
Other	9.5	1.8	-0.2	4.5	4.8	4.9
Cash flows from investing activities	**-12.7**	**-93.2**	**-13.1**	**-9.1**	**-9.6**	**-9.7**
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Capital investments	-1.1	-69.7	0.0	0.0	0.0	0.0
Other	-11.6	-23.5	-13.1	-9.1	-9.6	-9.7
Cash flows from financing activities	**55.5**	**80.9**	**-2.4**	**-3.6**	**-3.8**	**-11.4**
Stock offering	52.9	67.4	0.0	0.0	0.0	0.0
Debt	3.4	26.4	25.0	0.0	0.0	-5.0
Dividend (buy-back)	-0.5	0.0	0.0	0.0	0.0	-2.6
Other	-0.3	-12.9	-27.4	-3.6	-3.8	-3.8
Change in cash	**24.4**	**-11.5**	**-16.1**	**-4.8**	**-1.3**	**-1.0**
Cash at the end of period	40.1	28.6	12.4	7.6	6.3	5.3

Market multiples

	2007	2008	2009F	2010F	2011F	2012F
P/E	7.6	15.3	21.1	9.1	6.5	5.5
P/CE	6.5	8.0	8.8	5.6	4.5	4.0
P/BV	0.9	0.6	0.6	0.6	0.5	0.5
MC/S	0.2	0.1	0.1	0.1	0.1	0.1
EV/EBITDA	3.1	6.8	13.8	6.7	5.5	4.8
EV/EBIT	3.5	10.2	29.9	9.1	7.1	6.0
EV/S	0.1	0.1	0.2	0.2	0.1	0.1

Price (PLN)	10.5	10.5	10.5	10.5	10.5	10.5
Shares at year-end	7.5	8.2	8.2	8.2	8.2	8.2
MC (PLN m)	78.2	86.0	86.0	86.0	86.0	86.0
Net debt	-31.8	6.1	47.3	52.1	53.4	49.4
Minority interests	0.0	-2.3	-2.6	0.9	1.0	1.1
EV (PLN m)	46.4	89.9	130.7	139.0	140.4	136.6

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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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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%
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WIG on rating day	26604.96	28273.93