

Friday, August 30, 2019 | periodic publication

## Industrials Update for August 2019

### Industrials, Poland

Analyst: Jakub Szkopek +48 22 438 24 03

#### Industrials (underweight)

- A whopping **78% of the industrial companies that have reported 2019 Q2 earnings to date suffered earnings declines**, with only 22% registering improvement over the same year-ago period. We expect the negative trend to continue through to the end of the reporting season. **Famur** is set to deliver a **positive** surprise with second-quarter results in our opinion, while **Boryszew** will most likely **disappoint**.
- Q2 profits in some cases might reflect savings on utilities under Poland's electricity price freeze law. So far, only Cognor recognized a reduction in Q2 power costs as a one-off.
- Among more liquid rated stocks, **we have the most faith in Famur**, set to report solid growth in the profits for Q2 and Q3 2019 while trading at low 2020E earnings multiples. Among smaller caps, we see **strong earnings momentum in Pozbud and TIM**.
- We would **steer clear** of **AC**, facing a weak third quarter and a challenging environment in its key market of Russia, and we would watch out for **Alumetal**, with its dismal earnings prospects for Q3. Other stocks to avoid in the weeks ahead include **Boryszew**, expected to report weak results for Q2 and potentially violate loan covenants as of 30 June; the Company also faces lower demand with the introduction of the EURO 6 Temp emission standards. Further, **Kernel** faces lower profits in FY2019/20 alongside increasing debt and record-high capital expenditures. Finally, stay away from **Pfleiderer**, currently struggling with falling prices of its products and lower demand from the furniture industry.
- Astarta** may prove a **worthwhile choice** given the prospects for the coming quarters, boosted by a record-low sugarbeet acreage in Ukraine which should result in a rebound in sugar prices in the 2019-2020 season. Finally, **Stalprodukt** looks to us grossly undervalued at the current level.
- We have revised **lower our outlook for AC** (with 2019E EBITDA cut from PLN 66m to 54m, net profit lowered from PLN 45m to 33m, and 2020E DPS lowered to PLN 2.80, implying dividend yield of ~6%). We also **downgrade our FY2019 EBITDA estimate for Alumetal** from PLN 103m to 90m, and cut the net profit target from PLN 62m to 48m, as well as reducing the expected 2020 DPS to PLN 2.2, implying dividend yield of ~6%. For **Ergis**, we cut 2019E EBITDA from PLN 51m to 45m and trim expected net profit from PLN 14.4m to 9.4m; Ergis is not likely to pay dividends next year given weak earnings and high debt). We **end coverage of IPX** ahead of its planned delisting from the WSE.
- TOP PICKS – OVERWEIGHT:** FMF, POZ, TIM; **UNDERWEIGHT:** ACG, AML, BRS, KER, PFL

#### Chemicals (neutral)

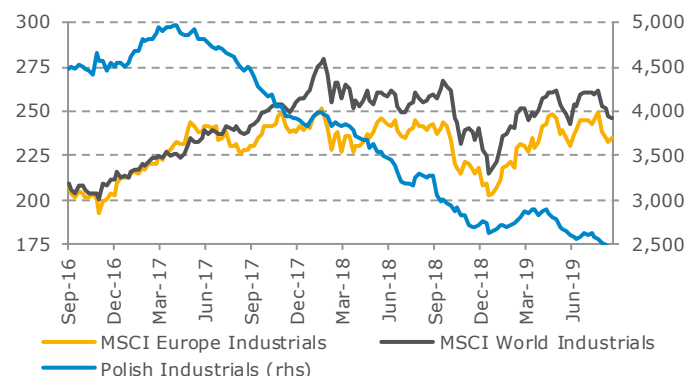
- We downgrade the chemical sector from overweight to neutral** in the absence of positive prospects demonstrated by any of the rated companies. An economic slowdown will put downward pressure on the profits and sales volumes of producers.
- Grupa Azoty (ATT) might register a small gain in September** after the publication of 2019 Q2 results, expected to show a strong positive momentum. On the other hand, Azoty faces a margin squeeze looking at the recovering prices of natural gas. We do not anticipate any upward revisions to the FY2019 consensus expectations for Azoty.
- On the other hand, **Ciech remains a disappointment to investors**, with no improvement in sight as prices of soda ash in Asia fall. Ciech's soda business did not manage a recovery in the first half of 2019, and in H2 the Romania unit Govora faces curbed production. Analysts might want to revise their 2019 earnings expectations lower as the year progresses.

#### 1M\* & YTD Performance

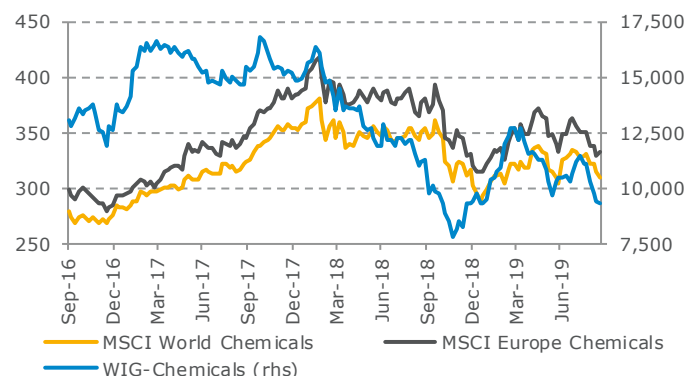
Industrials	1M	YTD
Elemental	+26.1%	+3%
ES-System	+11.3%	+22%
Ferrum	+7.3%	-18%
Mercor	+6.4%	-8%
Newag	+4.3%	+28%
BSC Druk.	+4.2%	+22%
Mangata	+4.0%	+21%
Stelmet	+3.2%	-10%
Pozbud	+2.3%	+5%
Dębica	+2.0%	-2%
Stalprofil	+1.9%	-18%
Patentus	+1.4%	+84%
Ergis	-10.1%	+6%
Selena FM	-10.3%	+39%
Forte	-10.7%	+10%
Ceramika NG	-11.2%	+58%
Libet	-11.3%	-48%
Śnieżka	-12.8%	+0%
Sanok	-12.8%	-12%
PGO dlew.	-13.1%	-33%
Bumeh	-14.0%	+46%
Vistal	-17.8%	+61%
Groclin	-18.6%	-43%
Famur	-21.4%	-25%
Chemicals	1M	YTD
Police	-2.7%	+6%
Mercator	-9.7%	-41%
ZA Puławy	-12.2%	+31%
Ciech	-15.5%	-21%
Polwax	-17.0%	-26%
Azoty	-17.3%	+19%
Krakchemia	-21.8%	-61%
PCC Rokita	-29.3%	-32%
WIGCHEM	-16.4%	-1%
WIG	-8.3%	-4%

\*Jul. 25 - Aug. 29

#### Polish Industrials vs. MSCI Index



#### WIG-Chemicals vs. MSCI Index



## 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

**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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**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%  
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**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.

**Comparative** – 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

#### AC

Rating	underweight	neutral	overweight
Rating date	2019-08-30	2019-03-22	2018-11-30
Target price (PLN)	-	-	-
Price on rating day	43.60	48.50	41.50

#### Alumetal

Rating	underweight	underweight	neutral	neutral	neutral
Rating date	2019-08-30	2019-05-29	2019-04-15	2019-03-28	2018-08-23
Target price (PLN)	-	-	-	-	-
Price on rating day	51.00	51.00	51.00	51.00	51.00

#### Amica

Rating	neutral	overweight	overweight
Rating date	2019-04-29	2019-04-02	2018-09-13
Target price (PLN)	-	-	-
Price on rating day	130.00	143.00	112.80

#### Aparator

Rating	neutral	overweight	overweight	neutral	underweight
Rating date	2019-04-29	2019-03-05	2019-02-27	2019-01-30	2018-12-05
Target price (PLN)	-	-	-	-	-
Price on rating day	25.80	26.50	25.80	25.40	24.20

#### Boryszew

Rating	underweight	neutral	neutral
Rating date	2019-07-26	2019-04-29	2018-09-05
Target price (PLN)	-	-	-
Price on rating day	4.49	4.65	6.25

#### Ciech

Rating	hold	buy	buy	buy	buy	buy	buy
Rating date	2019-07-03	2019-06-03	2019-05-09	2019-04-02	2019-02-04	2018-11-05	2018-08-02
Target price (PLN)	41.72	55.00	68.11	68.66	75.82	77.05	82.52
Price on rating day	41.60	42.65	44.85	54.80	52.40	42.58	56.95

#### Cognor

Rating	hold	accumulate	accumulate	overweight	neutral	underweight	neutral
Rating date	2019-07-25	2019-07-03	2019-06-14	2019-06-03	2019-05-09	2019-03-05	2018-12-05
Target price (PLN)	1.84	1.84	1.79	-	-	-	-
Price on rating day	1.75	1.77	1.64	1.60	1.59	1.94	1.80

#### Ergis

Rating	neutral	neutral	overweight	overweight	underweight
Rating date	2019-08-30	2019-05-29	2019-04-29	2019-02-27	2018-12-05
Target price (PLN)	-	-	-	-	-
Price on rating day	2.48	3.00	3.00	2.75	2.80

#### Famur

Rating	buy	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-08-07	2019-08-02	2019-07-03	2019-06-03	2019-05-09	2019-02-04	2018-11-30	2018-08-02
Target price (PLN)	5.33	6.71	6.96	6.67	6.90	6.61	6.41	6.56
Price on rating day	4.42	4.47	5.24	4.85	4.82	4.98	5.58	5.20

#### Forte

Rating	neutral	neutral
Rating date	2019-04-29	2018-10-31
Target price (PLN)	-	-
Price on rating day	40.60	40.60

#### Grupa Azoty

Rating	hold	accumulate	accumulate	buy	hold	hold	buy	hold	hold
Rating date	2019-08-02	2019-07-03	2019-06-03	2019-05-09	2019-03-05	2018-11-23	2018-11-05	2018-09-03	2018-08-02
Target price (PLN)	45.93	45.93	44.42	45.39	43.20	33.00	31.47	41.13	42.13
Price on rating day	42.30	42.10	39.86	35.92	43.88	32.36	24.00	38.00	42.20

#### Impexmetal

Rating	suspended	underweight	neutral
Rating date	2019-08-30	2019-04-25	2018-12-05
Target price (PLN)	-	-	-
Price on rating day	4.22	4.16	3.40

#### Kernel

Rating	reduce	buy	buy	buy
Rating date	2019-08-19	2019-06-03	2019-03-05	2018-11-05
Target price (PLN)	42.70	58.63	62.86	60.85
Price on rating day	48.60	46.50	49.20	52.10

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#### Grupa Kęty

Rating	hold	reduce	hold	hold	reduce	sell	hold	hold
Rating date	2019-07-03	2019-06-03	2019-04-02	2019-01-18	2018-12-05	2018-10-29	2018-09-03	2018-08-02
Target price (PLN)	345.32	326.37	341.33	324.30	309.30	309.30	367.45	355.61
Price on rating day	337.00	347.50	324.00	336.50	343.00	365.50	387.50	321.50

#### Kruszwica

Rating	neutral	neutral	underweight
Rating date	2019-04-02	2018-10-16	2018-08-02
Target price (PLN)	-	-	-
Price on rating day	43.90	43.90	65.40

#### Mangata

Rating	neutral	neutral	neutral	neutral	underweight
Rating date	2019-05-29	2019-05-09	2019-04-29	2018-10-01	2018-09-13
Target price (PLN)	-	-	-	-	-
Price on rating day	69.50	69.00	71.00	65.40	91.20

#### Pfleiderer Group

Rating	underweight	underweight	neutral	neutral	neutral	underweight	neutral	overweight
Rating date	2019-07-29	2019-07-26	2019-05-29	2019-04-16	2019-02-27	2019-01-30	2018-09-28	2018-08-08
Target price (PLN)	-	-	-	-	-	-	-	-
Price on rating day	28.00	28.00	20.40	25.50	28.40	32.60	36.45	37.30

#### Pozbud

Rating	overweight	overweight
Rating date	2019-04-29	2018-09-04
Target price (PLN)	-	-
Price on rating day	2.37	3.57

#### Stelmet

Rating	hold	hold	hold	hold	buy
Rating date	2019-07-03	2019-03-05	2019-02-04	2018-11-05	2018-09-03
Target price (PLN)	7.95	8.36	8.39	7.72	20.45
Price on rating day	7.00	10.25	8.88	7.50	11.35

#### Tarczyński

Rating	neutral	underweight	underweight
Rating date	2019-05-29	2019-04-29	2018-12-05
Target price (PLN)	-	-	-
Price on rating day	15.40	15.60	17.50

#### TIM

Rating	overweight	overweight
Rating date	2019-04-29	2018-12-05
Target price (PLN)	-	-
Price on rating day	7.90	7.48

**Dom Maklerski mBanku**

Senatorska 18  
00-082 Warszawa  
<http://www.mbank.pl/>

**Research Department**

Kamil Kliszczyk  
director  
+48 22 438 24 02  
[kamil.kluszcz@mbank.pl](mailto:kamil.kluszcz@mbank.pl)  
energy, power generation

Michał Marczak  
+48 22 438 24 01  
[michal.marczak@mbank.pl](mailto:michal.marczak@mbank.pl)  
strategy

Michał Konarski  
+48 22 438 24 05  
[michal.konarski@mbank.pl](mailto:michal.konarski@mbank.pl)  
banks, financials

Jakub Szkopek  
+48 22 438 24 03  
[jakub.szkopek@mbank.pl](mailto:jakub.szkopek@mbank.pl)  
industrials, chemicals, metals

Paweł Szpigiel  
+48 22 438 24 06  
[pawel.szpigiel@mbank.pl](mailto:pawel.szpigiel@mbank.pl)  
media, IT, telco

Piotr Bogusz  
+48 22 438 24 08  
[piotr.bogusz@mbank.pl](mailto:piotr.bogusz@mbank.pl)  
retail, gaming

Aleksandra Szklarczyk  
+48 22 438 24 04  
[aleksandra.szklarczyk@mbank.pl](mailto:aleksandra.szklarczyk@mbank.pl)  
construction, real-estate development

Piotr Poniąkowski  
+48 22 438 24 09  
[piotr.poniatowski@mbank.pl](mailto:piotr.poniatowski@mbank.pl)  
industrials

Mikołaj Lemańczyk  
+48 22 438 24 07  
[mikolaj.lemanczyk@mbank.pl](mailto:mikolaj.lemanczyk@mbank.pl)  
financials

**Sales and Trading****Traders**

Piotr Gawron  
director  
+48 22 697 48 95  
[piotr.gawron@mbank.pl](mailto:piotr.gawron@mbank.pl)

Krzysztof Bodek  
+48 22 697 48 89  
[krzysztof.bodek@mbank.pl](mailto:krzysztof.bodek@mbank.pl)

Tomasz Jakubiec  
+48 22 697 47 31  
[tomasz.jakubiec@mbank.pl](mailto:tomasz.jakubiec@mbank.pl)

Jędrzej Łukomski  
+48 22 697 49 85  
[jedrzej.lukomski@mbank.pl](mailto:jedrzej.lukomski@mbank.pl)

Adam Prokop  
+48 22 697 47 90  
[adam.prokop@mbank.pl](mailto:adam.prokop@mbank.pl)

Bartosz Orzechowski  
+48 22 697 48 47  
[bartosz.orzechowski@mbank.pl](mailto:bartosz.orzechowski@mbank.pl)

Tomasz Galanciak  
+48 22 697 49 68  
[tomasz.galanciak@mbank.pl](mailto:tomasz.galanciak@mbank.pl)

Magdalena Bernacik  
+48 22 697 47 35  
[magdalena.bernacik@mbank.pl](mailto:magdalena.bernacik@mbank.pl)

Andrzej Sychowski  
+48 22 697 48 46  
[andrzej.sychowski@mbank.pl](mailto:andrzej.sychowski@mbank.pl)

**Sales, Foreign Markets**

Joanna Łukasik  
+48 22 697 48 82  
[joanna.lukasik@mbank.pl](mailto:joanna.lukasik@mbank.pl)

**Private Client Sales**

Kamil Szymański  
director  
+48 22 697 47 06  
[kamil.szymanski@mbank.pl](mailto:kamil.szymanski@mbank.pl)

Jarosław Banasiak  
deputy director  
+48 22 697 48 70  
[jaroslaw.banasiak@mbank.pl](mailto:jaroslaw.banasiak@mbank.pl)