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Industrials Update for September 2019

Industrials, Poland

Analyst: Jakub Szkopek +48 22 438 24 03

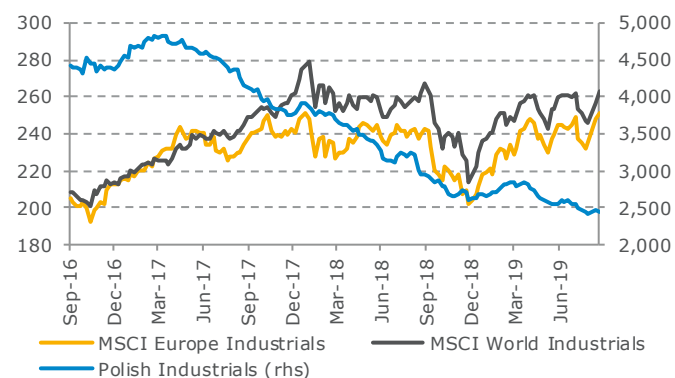
Industrials (underweight)

- More than half (53%) of the industrial companies to release Q2 2019 results so far reported year-over-year earnings declines**, with 40% registering improvement. We have seen an equal rates of **beats and misses at 29%** each. A number of companies, including Grupa Kęty aluminum, Mangata industrial valves, Stelmet outdoor furniture, and Tim wholesale electrical equipment, **signal a more muted outlook** for their respective industries for the rest of the year, citing **rising costs of labor and energy** among the main challenges. Producers of wood-based products expect timber prices to go up next year.
- Following the signing in August of legislation to establish a system of **compensations** for industrial consumers to **offset soaring power prices**, a handful of companies (Cognor, Boryszew, PKP Cargo) booked the expected H1 refunds in their interim reports.
- Among more liquid rated stocks, we still **have the most faith in Famur (FMF)**, poised for increasing profits and strong cash flow in H2 2019 while trading at low 2020E multiples. Among smaller stocks, we prefer Ukraine's **Astarta (AST)**, which currently benefits from rising sugar prices due to undersupply, and we like **Cognor (COG)**, offering 17% dividend yield on the coming October payout. Last but not least, **TIM** is experiencing robust improvement in profits. As of today we **upgrade** our view on **Kruszwica (KSW)** to overweight based on expectations of a bumper rapeseed harvest, improvement in seed crush margins, and dividend yields over 7% anticipated in 2020 and 2021.
- We would **steer clear of AC** auto gas (**ACG**), facing a weak third quarter and a challenging environment in its key market of Russia, and we would watch out for **Alumetal (AML)**, with its dismal earnings prospects for Q3. Other stocks to avoid in the weeks ahead include **Boryszew (BRS)**, with high debt close to the caps set in loan covenants; the Company also struggles with higher costs and faces lower demand with the introduction of the EURO 6 Temp emission standards. Finally, **Kernel (KER)** faces lower profits in FY2019/20 alongside increasing debt and record-high capital expenditures.
- We **cease coverage on Pfeiderer Group** given its impending delisting from the WSE.
- We have **revised our 2019E models** for selected rated companies: We reduced the net debt estimate for **Apator (APT)** from PLN 184m to 153m to reflect lower CAPEX. For **Amica** we cut the EBITDA estimate from PLN 213m to 207m. On the other hand we have adjusted **Boryszew's** EBITDA upward from PLN 401m to 423m after factoring in the recent acquisition, Alchemia, while at the same raising the FY net debt estimate from PLN 1.1bn to 1.4bn; we now assume Boryszew will not pay dividends in 2020 or 2021. Further, we have cut the EBITDA forecast for **Forte** from PLN 140m to PLN 127m, and we raised the expected earnings of **Kruszwica** from PLN 137m to 145m. At **Mangata (MGT)** we now expect lower 2020 dividends (down from PLN 5.21 to 4.50 per share), and at **Tarczyński (TAR)** we adjusted the 2019 net debt forecast from PLN 168m to 182m.
- TOP PICKS:**
OVERWEIGHT: AST, COG, FMF, KSW, TIM; **UNDERWEIGHT:** ACG, AML, BRS, KER

Chemicals (neutral)

- Rising gas prices** mean higher production costs for the fertilizer producer **Grupa Azoty (ATT)**, for whom Q3 2019 might be the last quarter of strong year-over-year earnings expansion as the upward momentum in Q4 2019 will most likely be curbed by a high year-ago base effect. Profits in 2020 are expected to shrink further, accompanied by high debt.
- On the other hand, **Ciech (CIE)** is likely to capitalize on **falling prices of coal** with **2020 savings in excess of PLN 50m**. Looking at recovering prices of soda ash in Asian markets, Ciech's outlook for next year is looking increasingly better.
- TOP PICKS:** **OVERWEIGHT:** CIE

Polish Industrials vs. MSCI Index

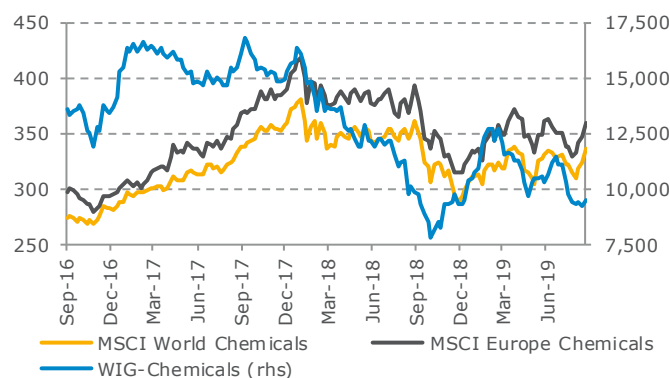


1M* & YTD Performance

| Industrials | 1M | YTD |
|--------------|--------|-------|
| Ursus | +77.7% | -11% |
| ZPUE | +37.1% | +131% |
| Stelmet | +23.1% | +10% |
| Groclin | +16.6% | -33% |
| Bumech | +16.6% | +71% |
| Dębica | +15.6% | +13% |
| Stalprodukt | +13.3% | -27% |
| Indykpol | +9.6% | +5% |
| TIM | +9.5% | +42% |
| Boryszew | +8.9% | -3% |
| Famur | +8.3% | -19% |
| Amica | +7.3% | +6% |
| Otmuchów | -6.3% | -12% |
| Ceramika NG | -6.3% | +48% |
| Seco/Warwick | -6.4% | -1% |
| Forte | -7.0% | +2% |
| Śnieżka | -7.3% | -7% |
| Feerum | -7.4% | -0% |
| Libet | -7.9% | -52% |
| Relpol | -9.1% | -24% |
| TOYA | -9.7% | -31% |
| Ferrum | -11.3% | -27% |
| Patentus | -11.6% | +63% |
| Pozbud | -14.0% | -10% |
| Chemicals | 1M | YTD |
| PCC Rokita | +7.1% | -27% |
| Ciech | +1.9% | -20% |
| Azoty | +0.3% | +20% |
| Police | +0.0% | +6% |
| ZA Puławy | -0.5% | +31% |
| Polwax | -2.1% | -27% |
| Mercator | -2.5% | -42% |
| Kraskchemia | -2.8% | -62% |
| WIGCHEM | +1.1% | +0% |
| WIG | +5.0% | +1% |

*Aug. 29 - Sep. 19

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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A recommendation is valid for a period of 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%
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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 |
|---------------------|-------------|-------------|------------|------------|
| Rating date | 2019-08-30 | 2019-05-29 | 2019-04-15 | 2019-03-28 |
| Target price (PLN) | - | - | - | - |
| Price on rating day | 51.00 | 51.00 | 51.00 | 51.00 |

Amica

| Rating | neutral | neutral | overweight | overweight |
|---------------------|------------|------------|------------|------------|
| Rating date | 2019-09-20 | 2019-04-29 | 2019-04-02 | 2018-09-13 |
| Target price (PLN) | - | - | - | - |
| Price on rating day | 118.00 | 130.00 | 143.00 | 112.80 |

Apator

| Rating | neutral | neutral | overweight | overweight | neutral | underweight |
|---------------------|------------|------------|------------|------------|------------|-------------|
| Rating date | 2019-09-20 | 2019-04-29 | 2019-03-05 | 2019-02-27 | 2019-01-30 | 2018-12-05 |
| Target price (PLN) | - | - | - | - | - | - |
| Price on rating day | 22.60 | 25.80 | 26.50 | 25.80 | 25.40 | 24.20 |

Astarta

| Rating | overweight |
|---------------------|------------|
| Rating date | 2019-09-05 |
| Target price (PLN) | - |
| Price on rating day | 23.00 |

Boryszew

| Rating | underweight | underweight | neutral | neutral |
|---------------------|-------------|-------------|------------|------------|
| Rating date | 2019-09-20 | 2019-07-26 | 2019-04-29 | 2018-09-05 |
| Target price (PLN) | - | - | - | - |
| Price on rating day | 4.54 | 4.49 | 4.65 | 6.25 |

Ciech

| Rating | buy | hold | buy | buy | buy | buy | buy |
|---------------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2019-09-05 | 2019-07-03 | 2019-06-03 | 2019-05-09 | 2019-04-02 | 2019-02-04 | 2018-11-05 |
| Target price (PLN) | 42.03 | 41.72 | 55.00 | 68.11 | 68.66 | 75.82 | 77.05 |
| Price on rating day | 34.00 | 41.60 | 42.65 | 44.85 | 54.80 | 52.40 | 42.58 |

Cognor

| Rating | accumulate | hold | accumulate | accumulate | overweight | neutral | underweight | neutral |
|---------------------|------------|------------|------------|------------|------------|------------|-------------|------------|
| Rating date | 2019-09-05 | 2019-07-25 | 2019-07-03 | 2019-06-14 | 2019-06-03 | 2019-05-09 | 2019-03-05 | 2018-12-05 |
| Target price (PLN) | 2.00 | 1.84 | 1.84 | 1.79 | - | - | - | - |
| Price on rating day | 1.65 | 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 |
|---------------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2019-08-07 | 2019-08-02 | 2019-07-03 | 2019-06-03 | 2019-05-09 | 2019-02-04 | 2018-11-30 |
| Target price (PLN) | 5.33 | 6.71 | 6.96 | 6.67 | 6.90 | 6.61 | 6.41 |
| Price on rating day | 4.42 | 4.47 | 5.24 | 4.85 | 4.82 | 4.98 | 5.58 |

Forte

| Rating | neutral | neutral | neutral |
|---------------------|------------|------------|------------|
| Rating date | 2019-09-20 | 2019-04-29 | 2018-10-31 |
| Target price (PLN) | - | - | - |
| Price on rating day | 40.60 | 40.60 | 40.60 |

Grupa Azoty

| Rating | hold | hold | accumulate | accumulate | buy | hold | hold | buy | hold |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2019-09-05 | 2019-08-02 | 2019-07-03 | 2019-06-03 | 2019-05-09 | 2019-03-05 | 2018-11-23 | 2018-11-05 | 2018-09-03 |
| Target price (PLN) | 39.77 | 45.93 | 45.93 | 44.42 | 45.39 | 43.20 | 33.00 | 31.47 | 41.13 |
| Price on rating day | 39.98 | 42.30 | 42.10 | 39.86 | 35.92 | 43.88 | 32.36 | 24.00 | 38.00 |

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 | hold | reduce | hold | hold | reduce | sell | hold |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2019-09-05 | 2019-07-03 | 2019-06-03 | 2019-04-02 | 2019-01-18 | 2018-12-05 | 2018-10-29 | 2018-09-03 |
| Target price (PLN) | 327.11 | 345.32 | 326.37 | 341.33 | 324.30 | 309.30 | 309.30 | 367.45 |
| Price on rating day | 310.00 | 337.00 | 347.50 | 324.00 | 336.50 | 343.00 | 365.50 | 387.50 |

Kruszwica

| Rating | overweight | neutral | neutral |
|---------------------|------------|------------|------------|
| Rating date | 2019-09-20 | 2019-04-02 | 2018-10-16 |
| Target price (PLN) | - | - | - |
| Price on rating day | 43.00 | 43.90 | 43.90 |

Mangata

| Rating | neutral | neutral | neutral | neutral | neutral | underweight |
|---------------------|------------|------------|------------|------------|------------|-------------|
| Rating date | 2019-09-20 | 2019-05-29 | 2019-05-09 | 2019-04-29 | 2018-10-01 | 2018-09-13 |
| Target price (PLN) | - | - | - | - | - | - |
| Price on rating day | 66.00 | 69.50 | 69.00 | 71.00 | 65.40 | 91.20 |

Pfleiderer Group

| Rating | suspended | underweight | underweight | neutral | neutral | neutral | underweight | neutral |
|---------------------|------------|-------------|-------------|------------|------------|------------|-------------|------------|
| Rating date | 2019-09-20 | 2019-07-29 | 2019-07-26 | 2019-05-29 | 2019-04-16 | 2019-02-27 | 2019-01-30 | 2018-09-28 |
| Target price (PLN) | - | - | - | - | - | - | - | - |
| Price on rating day | 26.20 | 28.00 | 28.00 | 20.40 | 25.50 | 28.40 | 32.60 | 36.45 |

Pozbud

| Rating | neutral | overweight | overweight |
|---------------------|------------|------------|------------|
| Rating date | 2019-09-05 | 2019-04-29 | 2018-09-04 |
| Target price (PLN) | - | - | - |
| Price on rating day | 2.14 | 2.37 | 3.57 |

Stelmet

| Rating | hold | hold | hold | hold | hold | buy |
|---------------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2019-09-05 | 2019-07-03 | 2019-03-05 | 2019-02-04 | 2018-11-05 | 2018-09-03 |
| Target price (PLN) | 6.50 | 7.95 | 8.36 | 8.39 | 7.72 | 20.45 |
| Price on rating day | 6.70 | 7.00 | 10.25 | 8.88 | 7.50 | 11.35 |

Tarczyński

| Rating | neutral | neutral | underweight | underweight |
|---------------------|------------|------------|-------------|-------------|
| Rating date | 2019-09-20 | 2019-05-29 | 2019-04-29 | 2018-12-05 |
| Target price (PLN) | - | - | - | - |
| Price on rating day | 15.90 | 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.klisczyk@mbank.pl
energy, power generation

Michał Marczak
+48 22 438 24 01
michal.marczak@mbank.pl
strategy

Michał Konarski
+48 22 438 24 05
michal.konarski@mbank.pl
banks, financials

Jakub Szkopek
+48 22 438 24 03
jakub.szkopek@mbank.pl
industrials, chemicals, metals

Paweł Szpigiel
+48 22 438 24 06
pawel.szpigiel@mbank.pl
media, IT, telco

Piotr Bogusz
+48 22 438 24 08
piotr.bogusz@mbank.pl
retail, gaming

Aleksandra Szklarczyk
+48 22 438 24 04
aleksandra.szklarczyk@mbank.pl
construction, real-estate development

Piotr Poniąkowski
+48 22 438 24 09
piotr.poniatowski@mbank.pl
industrials

Mikołaj Lemańczyk
+48 22 438 24 07
mikolaj.lemanczyk@mbank.pl
financials

Sales and Trading**Traders**

Piotr Gawron
director
+48 22 697 48 95
piotr.gawron@mbank.pl

Krzysztof Bodek
+48 22 697 48 89
krzysztof.bodek@mbank.pl

Tomasz Jakubiec
+48 22 697 47 31
tomasz.jakubiec@mbank.pl

Jędrzej Łukomski
+48 22 697 49 85
jedrzej.lukomski@mbank.pl

Adam Prokop
+48 22 697 47 90
adam.prokop@mbank.pl

Bartosz Orzechowski
+48 22 697 48 47
bartosz.orzechowski@mbank.pl

Magdalena Bernacik
+48 22 697 47 35
magdalena.bernacik@mbank.pl

Andrzej Sychowski
+48 22 697 48 46
andrzej.sychowski@mbank.pl

Sales, Foreign Markets

Joanna Łukasik
+48 22 697 48 82
joanna.lukasik@mbank.pl

Private Client Sales

Kamil Szymański
director
+48 22 697 47 06
kamil.szymanski@mbank.pl

Jarosław Banasiak
deputy director
+48 22 697 48 70
jaroslaw.banasiak@mbank.pl