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Industrials Update for January 2020

Industrials, Poland

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Industrials (underweight)

- The manufacturing sector in Poland is facing **headwinds in 2020** of a continued **rise in costs of energy, employment, and transport**.
- The industrial stocks that make up the **MSCI's** World and Europe indexes are currently trading at small premiums to their respective 3-year averages.
- In the **2019 Q4 reporting season**, we expect **41%** of our industrials universe to **improve** earnings relative to the same year-ago period, with **47%** reporting **declines** (see p. 3 for details). There is potential for a **positive surprise from Amica**, while Kernel and PKP Cargo will most likely disappoint. At Apator, Boryszew, Famur, and Forte we might see impairment charges impacting the FY2019 bottom lines.
- Our **Top Picks** for the month ahead are **Astarta (AST)**, expected to generate 2019E FCF higher than the current market capitalization, and benefitting from upward-trending sugar markets), **Famur (FMF)**, with a record-high order book, 2020E dividend yield of 11%, benefitting from Poland's [new regulations](#) to curb payment delays, **Kruszwica (KSW)**, reporting high net cash over PLN 200m and offering 2020E dividend yield of 6%), and **TIM** (strong 2019 Q4 results, 2020E Dyield at 7%).
- We would **avoid PKP Cargo (PKP)**, which after a weak 2019 faces a further rise in costs in 2020, resulting in likely revisions to analysts' forecasts (see consensus chart on p. 14).
- As of today we **downgrade** our recommendation for **Boryszew** from neutral to **underweight** to reflect a [challenging market environment for automotive suppliers](#), high valuation of BRS relative to earnings expectations (chart on p. 11), and a high leverage ratio at 3.9x 2019E EBITDA). We are also now **underweight Forte** to reflect weak business confidence in the German furniture industry, low prices of wood-based panels (p. 8), and a likely cost boost of a projected PLN 28m in 2020, driven by rising prices of energy, labor, and transport.
- We have recently **revised our FY2019 EBITDA estimates** for Apator (-9.1%), Astarta (-4.3%), Forte (+9.1%), and Kruszwica (+4%), and we lowered the revenue estimate for Alumetal by 1.4%.
- When it comes to **FY2020 prospects**, we see **potential to raise our expectations for Stelmet** and we see **downside risk** to our forecasts for **PKP Cargo**.
- TOP PICKS: OVERWEIGHT** AST, FMF, KSW, TIM; **UNDERWEIGHT** BRS, FTE, PKP

Chemicals (neutral)

- The chemical stocks that make up the **MSCI's** World and Europe indexes are currently trading at small premiums to their respective 3-year averages.
- Chemicals producers in Europe potentially face **lower orders from Asia** if the **coronavirus outbreak** cannot be contained (this affects 1COV GY, LXS GY, FPE3 GY, BAS GY, SY1 GY, EVK GY).
- Ciech's prospects for FY2020 look brighter** after price hikes on this year's soda deliveries. On our updated estimates, **CIE** is currently **trading at a discount** of about 17% to the 2020-2021E P/E and EV/EBITDA ratios of comparable companies.
- Grupa Azoty (ATT)** faces lower earnings in 2020, reflected in weak share performance, but we see **potential for a positive surprise** in 2019 Q4 results, and for a 2020 Q1 profit boost from low costs of natural gas feedstocks.
- TOP PICKS: OVERWEIGHT** CIE

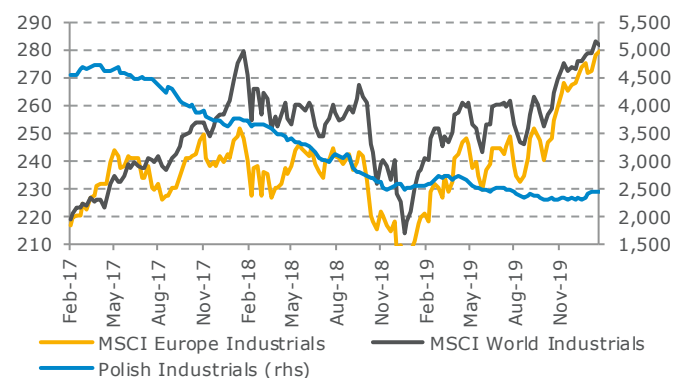
1M* & YTD Performance

Industrials	1M	YTD
Mercator	+32.7%	+33%
Ursus	+32.5%	+32%
Rafamet	+29.2%	+29%
Odlewnie	+21.6%	+22%
Zamet	+18.6%	+19%
BSC Druk.	+14.6%	+15%
Ropczyce	+13.9%	+14%
ZPUE	+12.9%	+13%
Relpol	+11.3%	+11%
Lena	+11.1%	+11%
Famur	+9.9%	+10%
TIM	+9.3%	+9%
Rawplug	-3.8%	-4%
Patentus	-4.1%	-4%
Vistal	-4.1%	-4%
Primetech	-4.9%	-5%
Tarczyński	-6.3%	-6%
Radpol	-6.5%	-6%
PKP Cargo	-6.8%	-7%
Protektor	-8.7%	-9%
Ferrum	-10.6%	-11%
Elemental	-10.9%	-11%
Bumeh	-14.7%	-15%
Global Cos.	-15.3%	-15%

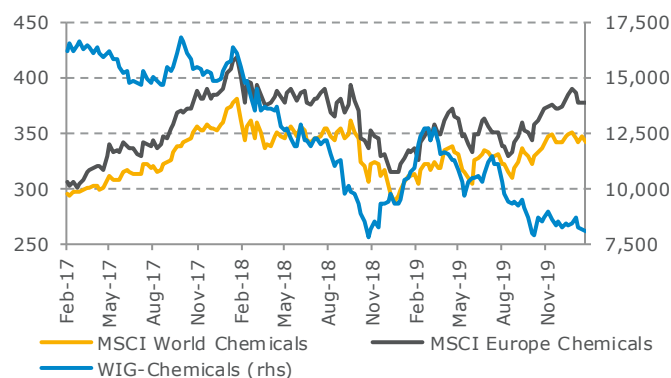
Chemicals	1M	YTD
Mercator	+32.7%	+33%
ZA Puławy	+7.6%	+8%
PCC Rokita	+4.3%	+4%
Krakchemia	+2.7%	+3%
Police	+0.0%	+0%
Ciech	-2.8%	-3%
Polwax	-5.6%	-6%
Azoty	-10.7%	-11%
WIGCHEM	-6.2%	-6%
WIG	-0.8%	-1%

*Dec. 31 - Jan. 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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HOLD – we expect that the rate of return from an investment will range from -5% to +5%
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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	neutral	neutral	underweight	neutral
Rating date	2019-12-05	2019-10-30	2019-08-30	2019-03-22
Target price (PLN)	-	-	-	-
Price on rating day	43.20	41.00	43.60	48.50

Alumetal

Rating	neutral	neutral	neutral	underweight	underweight	neutral	neutral
Rating date	2020-01-30	2019-12-05	2019-10-07	2019-08-30	2019-05-29	2019-04-15	2019-03-28
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	42.80	39.30	35.40	34.50	38.20	41.40	40.50

Amica

Rating	neutral	neutral	neutral	overweight
Rating date	2019-12-05	2019-09-20	2019-04-29	2019-04-02
Target price (PLN)	-	-	-	-
Price on rating day	133.20	118.00	130.00	143.00

Apator

Rating	neutral	neutral	underweight	neutral	neutral	overweight	overweight	neutral
Rating date	2020-01-30	2019-12-05	2019-10-18	2019-09-20	2019-04-29	2019-03-05	2019-02-27	2019-01-30
Target price (PLN)	-	-	-	-	-	-	-	-
Price on rating day	20.70	21.10	22.00	22.60	25.80	26.50	25.80	25.40

Astarta

Rating	overweight	overweight	overweight	overweight
Rating date	2020-01-30	2019-12-05	2019-10-30	2019-09-05
Target price (PLN)	-	-	-	-
Price on rating day	15.90	15.90	16.85	23.00

Boryszew

Rating	underweight	neutral	neutral	underweight	underweight	neutral
Rating date	2020-01-30	2019-12-05	2019-10-30	2019-09-20	2019-07-26	2019-04-29
Target price (PLN)	-	-	-	-	-	-
Price on rating day	4.54	4.09	4.29	4.54	4.49	4.65

Ciech

Rating	buy	buy	hold	buy	buy	buy	buy
Rating date	2019-12-05	2019-09-05	2019-07-03	2019-06-03	2019-05-09	2019-04-02	2019-02-04
Target price (PLN)	44.41	42.03	41.72	55.00	68.11	68.66	75.82
Price on rating day	36.40	34.00	41.60	42.65	44.85	54.80	52.40

Cognor

Rating	hold	hold	hold	accumulate	hold	accumulate	accumulate	overweight	neutral	underweight
Rating date	2019-12-06	2019-12-05	2019-11-04	2019-09-05	2019-07-25	2019-07-03	2019-06-14	2019-06-03	2019-05-09	2019-03-05
Target price (PLN)	1.25	1.25	1.55	2.00	1.84	1.84	1.79	-	-	-
Price on rating day	1.20	1.17	1.52	1.65	1.75	1.77	1.64	1.60	1.59	1.94

Ergis

Rating	suspended	neutral	neutral	neutral	overweight	overweight
Rating date	2019-12-05	2019-10-30	2019-08-30	2019-05-29	2019-04-29	2019-02-27
Target price (PLN)	-	-	-	-	-	-
Price on rating day	3.84	3.20	2.48	3.00	3.00	2.75

Famur

Rating	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-12-05	2019-08-07	2019-08-02	2019-07-03	2019-06-03	2019-05-09	2019-02-04
Target price (PLN)	5.18	5.33	6.71	6.96	6.67	6.90	6.61
Price on rating day	2.98	4.42	4.47	5.24	4.85	4.82	4.98

Forte

Rating	underweight	neutral	neutral	neutral
Rating date	2020-01-30	2019-12-05	2019-09-20	2019-04-29
Target price (PLN)	-	-	-	-
Price on rating day	32.30	28.15	23.25	28.35

Grupa Azoty

Rating	hold	hold	hold	hold	hold	accumulate	accumulate	buy	hold
Rating date	2019-12-05	2019-11-06	2019-10-07	2019-09-05	2019-08-02	2019-07-03	2019-06-03	2019-05-09	2019-03-05
Target price (PLN)	32.75	37.12	34.09	39.77	45.93	45.93	44.42	45.39	43.20
Price on rating day	30.00	36.58	31.18	39.98	42.30	42.10	39.86	35.92	43.88

Kernel

Rating	hold	reduce	reduce	buy	buy
Rating date	2019-12-05	2019-10-07	2019-08-19	2019-06-03	2019-03-05
Target price (PLN)	41.60	40.76	42.70	58.63	62.86
Price on rating day	41.20	42.90	48.60	46.50	49.20

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Grupa Kęty

Rating	hold	hold	hold	hold	hold	reduce	hold	hold
Rating date	2019-12-05	2019-11-06	2019-10-07	2019-09-05	2019-07-03	2019-06-03	2019-04-02	2019-01-18
Target price (PLN)	335.44	333.45	298.64	327.11	345.32	326.37	341.33	324.30
Price on rating day	338.50	313.50	283.00	310.00	337.00	347.50	324.00	336.50

Kruszwica

Rating	overweight	overweight	overweight	overweight	neutral
Rating date	2020-01-30	2019-12-05	2019-10-07	2019-09-20	2019-04-02
Target price (PLN)	-	-	-	-	-
Price on rating day	52.20	45.80	44.40	43.00	43.90

Mangata

Rating	neutral	neutral	neutral	neutral	neutral
Rating date	2019-12-05	2019-09-20	2019-05-29	2019-05-09	2019-04-29
Target price (PLN)	-	-	-	-	-
Price on rating day	72.00	66.00	69.50	69.00	71.00

Pfleiderer Group

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

PKP Cargo

Rating	reduce	reduce
Rating date	2019-12-05	2019-11-26
Target price (PLN)	18.13	20.44
Price on rating day	20.00	22.40

Pozbud

Rating	neutral	neutral	overweight
Rating date	2019-12-05	2019-09-05	2019-04-29
Target price (PLN)	-	-	-
Price on rating day	1.80	2.14	2.37

Stelmet

Rating	hold	hold	hold	hold	hold	hold
Rating date	2019-12-05	2019-10-07	2019-09-05	2019-07-03	2019-03-05	2019-02-04
Target price (PLN)	8.78	8.10	6.50	7.95	8.36	8.39
Price on rating day	8.20	7.90	6.70	7.00	10.25	8.88

Tarczyński

Rating	suspended	neutral	neutral	neutral	underweight
Rating date	2019-12-05	2019-10-07	2019-09-20	2019-05-29	2019-04-29
Target price (PLN)	-	-	-	-	-
Price on rating day	15.60	16.30	15.90	15.40	15.60

TIM

Rating	overweight	overweight
Rating date	2019-12-05	2019-04-29
Target price (PLN)	-	-
Price on rating day	10.90	7.90



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