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## Industrials Update for April 2020

### Industrials, Poland

Analyst: Jakub Szkopek +48 22 438 24 03, Piotr Poniatowski +48 22 438 24 09

#### Industrials (underweight)

- We model an **updated base-case scenario** for our industrials universe which assumes reduced export demand until mid-May 2020 in the wake of the coronavirus epidemic. The sectors we see as the **most highly exposed to demand shocks** include automotive parts suppliers (Alumetal, Boryszew, Mangata, Sanok), durable goods manufacturers (Amica, Forte, Stelmet), and metallurgical plants (Cognor). Demand risk is **less of a concern** for Apator, Grupa Kęty, and TIM. On the other hand, for the agricultural industry (represented by Astarta, Kernel, Kruszwica), the current epidemic might create **an opportunity** to boost profits through rising prices.
- In terms of **liquidity**, we see Boryszew and Forte as likely to exceed their **debt covenant thresholds** in Q2 2020 amid falling sales. We expect to see relatively high debt levels at Astarta, Cognor, Kernel, PKP Cargo, and Pozbud, but these companies should stay within the covenant requirements. Out of rated stocks, we favor Kruszwica and Famur, which stand on solid financial footing in terms of balance sheet management.
- We are **downgrading our earnings outlook** for the following companies at this time:
  - AC** auto gas, expected to suffer double-digit sales declines in Q2 and Q3 2020 in the aftermath of lockdown, underpinned by a tightened price advantage of LPG relative to other fuels as their prices drop. After modeling a good first quarter and positive effects of a weak zloty, we cut our FY'20 EBITDA forecast by 19% to PLN 49.5m. Nevertheless, with a net debt/EBITDA ratio of 0.5x, AC might offer DPS of PLN 2.80 this year.
  - For **Alumetal**, after slashing the FY sales volume forecast by 20% to reflect a likely 1.5-month production stoppage in Q2, we revise EBITDA downward by 30% to PLN 73m. A FY projected ND/EBITDA ratio of 1.1x implies lower DPS of PLN 2.06.
  - At **Amica** appliances, based on assumed factory shutdowns through to mid-May at the earliest, we cut the FY2020 sales forecast by 18% and reduce expected EBITDA by 34% to PLN 150m. Further, with ND/EBITDA set to rise to 1.6x, Amica will most likely withhold dividends in 2020.
  - For **Apator** valves, our current view assumes 7% lower sales due to reorganized working arrangements and likely delays in order pickup by customers. Consequently, we lower expected FY'20 EBITDA by 7% to PLN 123m, and we raise the projected ND/EBITDA ratio to 1.5x, implying no dividends in 2021.
  - For **Boryszew**, based on an assumed auto-parts factory lockdown until mid-May, combined with weaker sales by Impexmetal and Alchemia units, we cut the FY'20 revenue estimate by 11%, and we reduce EBITDA by 23%. Boryszew will most likely violate loan covenants this year with an expected ND/EBITDA ratio of 5.0x.
  - At **Forte** furniture, after lowering our FY'20 sales forecast by 7% to reflect an assumed extension of plant closures to mid-May, we cut estimated EBITDA by 6% to PLN 121m. Forte is also expected to have exceeded loan covenants at the time of the mid-year and end-of-year reviews.
  - For **Mangata** valves, after cutting projected sales by 16% to PLN 610m, we lower the FY'20 EBITDA estimate by 28% to PLN 69m. Mangata is not likely to pay dividends this year after an assumed rise in ND/EBITDA to 1.7x.
  - For **Pozbud**, after factoring lower sales of window and door frames and delayed revenues from a contract for the Polish Railways, we reduce the FY'20 sales forecast by 15% and cut estimated EBITDA by 28% to PLN 16m, and we expect to see the debt/EBITDA ratio rise to 2.9x.
  - TIM** sells 70% of its wholesale electrical equipment online, and as such it is one of the potential beneficiaries of the current lockdown. After modeling a double-digit sales rise in Q1, followed by slight declines in subsequent quarters, TIM's FY'20 EBITDA is not likely to drop more than 6%.
  - Finally, at **Stelmet** garden furniture sales in FY2020 will most likely fall by a projected 19% to PLN 501m, prompting a 42% cut to target EBITDA, accompanied by an increase in debt/EBITDA to 2.1x. That being said, we see Stelmet as recouping this year's losses in 2021, with projected EBITDA doubled to PLN 88m, thanks to the zloty's depreciation against EUR and GBP. We **upgrade STL** by one notch to buy, with the target price raised from PLN 8.92 to 9.04 per share.
- The one rated firm we are currently **more bearish** on is **Astarta**, as reflected in a 12% hike to estimated FY'20 EBITDA to UAH 3.2bn after modeling positive effects of the hryvnia's depreciation vs. EUR and USD; on the other hand a weak hryvnia necessitates a 10% upward revision to UAH 6.5bn to FX-denominated debt.
- Today's Industrials Update **leaves out Cognor, Grupa Kęty, and PKP Cargo**, as we allow more time to consider our view under the current circumstances.

#### 1M\* & YTD Performance

Industrials	1M	YTD
Libet	+83.3%	+92%
Global Cos.	+44.7%	-11%
Suwały	+10.2%	+0%
Mercator	+7.8%	+93%
Ferrum	+3.8%	+1%
Lentex	+1.6%	+1%
Indykpol	+0.0%	+0%
ES-System	+0.0%	+0%
Ergis	+0.0%	+0%
Alchemia	+0.0%	+0%
Rafamet	-19.6%	+8%
Alumetal	-20.5%	-14%
Ropczyce	-21.5%	-13%
Decora	-22.0%	-20%
Otmuchów	-22.6%	-17%
Apator	-22.9%	-23%
Odlewnie	-23.0%	-5%
PKP Cargo	-23.2%	-50%
Orzeł Biały	-24.8%	-31%
Ursus	-25.0%	-1%
Groclin	-26.4%	-50%
TIM	-26.7%	-14%
Gobarto	-27.2%	-25%
Patentus	-27.8%	-35%
Cognor	-28.0%	-36%
Kernel	-28.1%	-27%
Mangata	-28.6%	-32%
Bumech	-30.0%	-45%
Astarta	-30.1%	-28%
Stalprodukt	-31.2%	-32%
Amica	-32.9%	-38%
Mercor	-33.0%	-34%
Rawplug	-33.0%	-39%
Elemental	-34.0%	-40%
Stalprofil	-40.8%	-40%
Sanok	-41.8%	-52%
Pozbud	-41.9%	-50%
Vistal	-45.0%	-53%
Forte	-64.9%	-63%
Chemicals	1M	YTD
Mercator	+7.8%	+93%
Polwax	+6.5%	-3%
Police	+5.6%	-1%
ZA Puławy	+0.5%	-15%
Krakchemia	-2.9%	-11%
Azoty	-10.4%	-29%
Ciech	-23.9%	-32%
PCC Rokita	-34.1%	-39%
WIGCHEM	-15.7%	-29%
WIG	-22.1%	-28%

\*Feb. 26 - Mar. 31

**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%  
**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	neutral	neutral	neutral	underweight
Rating date	2020-04-01	2019-12-05	2019-10-30	2019-08-30
Target price (PLN)	-	-	-	-
Price on rating day	39.00	43.20	41.00	43.60

**Alumetal**

Rating	neutral	neutral	neutral	neutral	neutral	underweight	underweight	neutral
Rating date	2020-04-01	2020-02-27	2020-01-30	2019-12-05	2019-10-07	2019-08-30	2019-05-29	2019-04-15
Target price (PLN)	-	-	-	-	-	-	-	-
Price on rating day	34.60	43.50	42.80	39.30	35.40	34.50	38.20	41.40

**Amica**

Rating	neutral	neutral	neutral	neutral	overweight
Rating date	2020-04-01	2019-12-05	2019-09-20	2019-04-29	2019-04-02
Target price (PLN)	-	-	-	-	-
Price on rating day	84.30	133.20	118.00	130.00	143.00

**Apator**

Rating	neutral	neutral	neutral	neutral	underweight	neutral	neutral
Rating date	2020-04-01	2020-03-04	2020-01-30	2019-12-05	2019-10-18	2019-09-20	2019-04-29
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	16.20	20.00	20.70	21.10	22.00	22.60	25.80

**Astarta**

Rating	overweight	overweight	overweight	overweight	overweight
Rating date	2020-04-01	2020-01-30	2019-12-05	2019-10-30	2019-09-05
Target price (PLN)	-	-	-	-	-
Price on rating day	11.50	15.90	15.90	16.85	23.00

**Boryszew**

Rating	underweight	underweight	neutral	neutral	underweight	underweight	neutral
Rating date	2020-04-01	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	3.74	4.54	4.09	4.29	4.54	4.49	4.65

**Ciech**

Rating	buy	buy	buy	hold	buy	buy	buy
Rating date	2020-02-13	2019-12-05	2019-09-05	2019-07-03	2019-06-03	2019-05-09	2019-04-02
Target price (PLN)	47.46	44.41	42.03	41.72	55.00	68.11	68.66
Price on rating day	39.40	36.40	34.00	41.60	42.65	44.85	54.80

**Cognor**

Rating	hold	hold	hold	accumulate	hold	accumulate	accumulate	overweight	neutral
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
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

**Ergis**

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

**Famur**

Rating	buy	buy	buy	buy	buy	buy	buy
Rating date	2020-03-04	2019-12-05	2019-08-07	2019-08-02	2019-07-03	2019-06-03	2019-05-09
Target price (PLN)	4.58	5.18	5.33	6.71	6.96	6.67	6.90
Price on rating day	2.73	2.98	4.42	4.47	5.24	4.85	4.82

**Forte**

Rating	underweight	underweight	underweight	neutral	neutral	neutral
Rating date	2020-04-01	2020-03-20	2020-01-30	2019-12-05	2019-09-20	2019-04-29
Target price (PLN)	-	-	-	-	-	-
Price on rating day	11.20	11.80	32.30	28.15	23.25	28.35

**Grupa Azoty**

Rating	buy	buy	buy	hold	hold	hold	hold	hold	accumulate	accumulate	buy
Rating date	2020-03-04	2020-02-06	2020-02-05	2019-12-05	2019-11-06	2019-10-07	2019-09-05	2019-08-02	2019-07-03	2019-06-03	2019-05-09
Target price (PLN)	30.55	30.31	30.31	32.75	37.12	34.09	39.77	45.93	45.93	44.42	45.39
Price on rating day	22.24	27.50	26.10	30.00	36.58	31.18	39.98	42.30	42.10	39.86	35.92

**Kernel**

Rating	hold	hold	reduce	reduce	buy
Rating date	2020-02-05	2019-12-05	2019-10-07	2019-08-19	2019-06-03
Target price (PLN)	47.25	41.60	40.76	42.70	58.63
Price on rating day	47.20	41.20	42.90	48.60	46.50

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#### Grupa Kęty

Rating	hold	hold	hold	hold	hold	hold	reduce	hold
Rating date	2020-03-04	2019-12-05	2019-11-06	2019-10-07	2019-09-05	2019-07-03	2019-06-03	2019-04-02
Target price (PLN)	360.29	335.44	333.45	298.64	327.11	345.32	326.37	341.33
Price on rating day	381.00	338.50	313.50	283.00	310.00	337.00	347.50	324.00

#### 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	neutral
Rating date	2020-04-01	2019-12-05	2019-09-20	2019-05-29	2019-05-09	2019-04-29
Target price (PLN)	-	-	-	-	-	-
Price on rating day	50.00	72.00	66.00	69.50	69.00	71.00

#### Pfleiderer Group

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

#### PKP Cargo

Rating	hold	reduce	reduce	reduce
Rating date	2020-02-26	2020-02-05	2019-12-05	2019-11-26
Target price (PLN)	13.89	16.40	18.13	20.44
Price on rating day	13.66	17.50	20.00	22.40

#### Pozbud

Rating	neutral	neutral	neutral	overweight
Rating date	2020-04-01	2019-12-05	2019-09-05	2019-04-29
Target price (PLN)	-	-	-	-
Price on rating day	0.81	1.80	2.14	2.37

#### Stelmet

Rating	buy	accumulate	hold	hold	hold	hold
Rating date	2020-04-01	2020-02-05	2019-12-05	2019-10-07	2019-09-05	2019-07-03
Target price (PLN)	9.04	8.92	8.78	8.10	6.50	7.95
Price on rating day	6.75	7.85	8.20	7.90	6.70	7.00

#### 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	overweight
Rating date	2020-04-01	2019-12-05	2019-04-29
Target price (PLN)	-	-	-
Price on rating day	9.20	10.90	7.90

**mBank S.A.**  
Senatorska 18  
00-950 Warszawa  
<http://www.mbank.pl/>

## Research Department

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

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

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

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

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

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

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

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

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)

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

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

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

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

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

### Sales, Foreign Markets

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

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