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Industrials Update for May 2020

Industrials, Poland

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Industrials (underweight)

- As analysts cut their FY2020 earnings estimates for the industrial sector, the **multiples of stocks in the MSCI World and Europe Industrials indices have risen to three-year highs** at 20-22x P/E and 10-12x EV/EBITDA.
- Ahead of expected weak results for Q2 2020, underpinned by a slow-moving sales recovery post-lockdown, we **maintain an underweight stance on the sector**.
- When it comes to **the first-quarter reporting season**, we expect 53% of rated industrial companies to report declines in profits relative to the comparable year-ago period, with only 29% experiencing improvement. We anticipate **weak results from Amica, Astarta, Boryszew, and Pozbud**, and we see **Kernel** as the only rated stock with potential for a **positive surprise**. A stronger euro will most likely boost the FX-denominated debt levels of most manufacturers.
- Looking ahead, we **see room for earnings improvement at Astarta**, benefitting from a sugar shortage in the home market of Ukraine, set to boost prices in H2 2020. AST is forecast to generate average FCF yield at 50% on EV in the 2020-21 period after reducing debt in 2020 to levels comfortably within the loan covenants (read more in our May [special comment](#)). **Kruszwica** can capitalize on a high supply of oilseeds after a bumper rapeseed harvest. KSW is forecast to generate average FCF yield of 25% on EV in the 2020-21 period, and with low debt it will probably not be forced to scale back dividend payments. (read more in our [special comment](#)). **Stelmet's** garden furniture business might see a boost this year as people spend more time in their homes and gardens amid the coronavirus pandemic. Looking at low leverage and high cash generation, STL has the capacity to pay regular dividends in the coming years. Finally, **TIM** saw its sales increase at double-digit rates in April, making for ytd growth of 10.3% y/y. With over 70% of revenues generated from online sales, TIM is perfectly positioned to strengthen its market presence this year with the help of its subsidiary logistics operator 3LP.
- The **outlook for Boryszew is more tentative** due to its increasing debt (expected to reach 5.0x EBITDA by the end of 2020) and expectations of weak earnings in the first three quarters of the year.
- As of today we are **upgrading Forte** from neutral to overweight based on reports from other furniture producers (IKEA, BRW) about increased demand which, if it remains as strong in the months ahead, could allow the Company to reopen its production plants. We have had to **lower our 2020 dividend expectations for AC** from PLN 2.80 to zero after the Company announced it was canceling this year's payout. The same goes for **Alumetal**, previously forecast to pay DPS of PLN 2.06. **Kruszwica** has cut this year's payout to PLN 2.80 vs. PLN 3.29 expected by us.
- TOP PICKS: OVERWEIGHT: AST, KSW, STL, TIM, UNDERWEIGHT: BRS**

Chemicals (neutral)

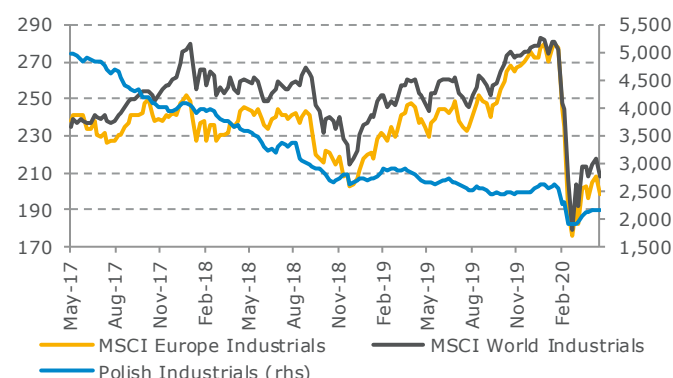
- Grupa Azoty (ATT)** is **not likely to grow profits** this year relative to 2019 despite reduced costs of natural gas, with year-over-year declines likely to be posted already in Q1 2020. On top of weaker earnings, the fertilizer producer is facing higher debt this year, driven by investment in the propane dehydrogenation plant.
- Ciech** is eyeing **improving profits throughout FY2020** in our view, supported by low costs of gas and coking coal. CIE stock has experienced a rally lately, but the soda ash producer remains our top chemical pick for the coming weeks.

1M* & YTD Performance

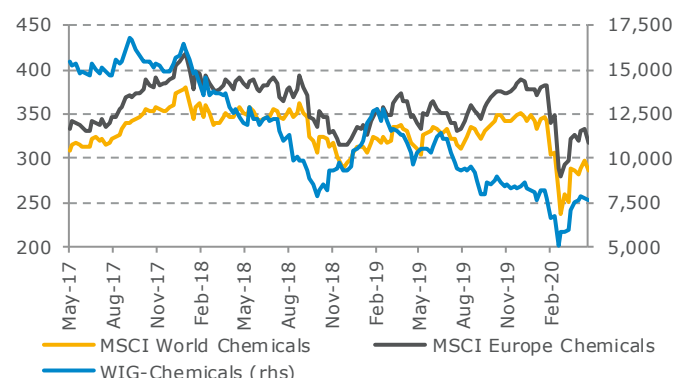
Industrials	1M	YTD
Libet	+68.9%	+225%
Pozbud	+42.0%	-24%
Astarta	+38.3%	+7%
ZPUE	+24.3%	+13%
Gobarto	+21.4%	+1%
PGO dlew.	+21.2%	-9%
Global Cos.	+20.0%	+132%
Groclin	+19.1%	-3%
Radpol	+16.7%	-2%
Sanok	+16.5%	-29%
Ursus	+15.4%	+14%
Lena	+14.7%	+7%
Forte	-4.3%	-42%
Kernel	-4.7%	-8%
Primetech	-5.0%	-22%
Protektor	-6.8%	+18%
Mercor	-7.4%	-29%
Kęty	-8.0%	-4%
Cognor	-11.2%	-31%
Vistal	-11.4%	-33%
Bumech	-12.8%	-32%
Zamet	-13.3%	-12%
Otmuchów	-18.6%	-8%
Mercator	-18.7%	+312%
Chemicals	1M	YTD
PCC Rokita	+21%	-1%
Azoty	+14.1%	+2%
Polwax	+12.8%	+4%
Krakchemia	+12.2%	+9%
ZA Puławy	+5.5%	-5%
Police	+4.8%	+5%
Ciech	-0.5%	-2%
Mercator	-18.7%	+312%
WIGCHEM	+8.0%	+0%
WIG	+0.4%	-20%

*Apr. 29 - May 20

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%
REDUCE – we expect that the rate of return from an investment will range from -5% to -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	neutral	underweight
Rating date	2020-05-21	2020-04-01	2019-12-05	2019-10-30	2019-08-30
Target price (PLN)	-	-	-	-	-
Price on rating day	36.50	39.00	43.20	41.00	43.60

Alumetal

Rating	neutral	neutral	neutral	neutral	neutral	neutral	underweight	underweight
Rating date	2020-05-21	2020-04-01	2020-02-27	2020-01-30	2019-12-05	2019-10-07	2019-08-30	2019-05-29
Target price (PLN)	-	-	-	-	-	-	-	-
Price on rating day	37.00	34.60	43.50	42.80	39.30	35.40	34.50	38.20

Amica

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

Aparator

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

Astarta

Rating	overweight	overweight	overweight	overweight	overweight	overweight
Rating date	2020-05-11	2020-04-01	2020-01-30	2019-12-05	2019-10-30	2019-09-05
Target price (PLN)	-	-	-	-	-	-
Price on rating day	11.75	11.50	15.90	15.90	16.85	23.00

Boryszew

Rating	underweight	underweight	neutral	neutral	underweight	underweight
Rating date	2020-04-01	2020-01-30	2019-12-05	2019-10-30	2019-09-20	2019-07-26
Target price (PLN)	-	-	-	-	-	-
Price on rating day	3.74	4.54	4.09	4.29	4.54	4.49

Ciech

Rating	buy	buy	buy	buy	hold	buy	buy
Rating date	2020-04-14	2020-02-13	2019-12-05	2019-09-05	2019-07-03	2019-06-03	2019-05-09
Target price (PLN)	45.14	47.46	44.41	42.03	41.72	55.00	68.11
Price on rating day	31.80	39.40	36.40	34.00	41.60	42.65	44.85

Cognor

Rating	hold	hold	hold	hold	accumulate	hold	accumulate	accumulate	overweight	neutral
Rating date	2020-04-22	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)	0.94	1.25	1.25	1.55	2.00	1.84	1.84	1.79	-	-
Price on rating day	0.95	1.20	1.17	1.52	1.65	1.75	1.77	1.64	1.60	1.59

Ergis

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

Famur

Rating	hold	buy	buy	buy	buy	buy	buy	buy
Rating date	2020-04-30	2020-03-04	2019-12-05	2019-08-07	2019-08-02	2019-07-03	2019-06-03	2019-05-09
Target price (PLN)	2.20	4.58	5.18	5.33	6.71	6.96	6.67	6.90
Price on rating day	2.08	2.73	2.98	4.42	4.47	5.24	4.85	4.82

Forte

Rating	neutral	underweight	underweight	underweight	neutral	neutral
Rating date	2020-05-21	2020-04-01	2020-03-20	2020-01-30	2019-12-05	2019-09-20
Target price (PLN)	-	-	-	-	-	-
Price on rating day	17.60	11.20	11.80	32.30	28.15	23.25

Grupa Azoty

Rating	hold	buy	buy	buy	hold	hold	hold	hold	hold	accumulate	accumulate	buy
Rating date	2020-04-17	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)	28.42	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	28.00	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	hold	reduce
Rating date	2020-04-07	2020-03-04	2019-12-05	2019-11-06	2019-10-07	2019-09-05	2019-07-03	2019-06-03
Target price (PLN)	335.96	360.29	335.44	333.45	298.64	327.11	345.32	326.37
Price on rating day	339.00	381.00	338.50	313.50	283.00	310.00	337.00	347.50

Kruszwica

Rating	overweight	overweight	overweight	overweight	overweight	overweight
Rating date	2020-05-21	2020-05-13	2020-01-30	2019-12-05	2019-10-07	2019-09-20
Target price (PLN)	-	-	-	-	-	-
Price on rating day	59.00	54.80	52.20	45.80	44.40	43.00

Mangata

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

Pfleiderer Group

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

PKP Cargo

Rating	hold	hold	reduce	reduce	reduce
Rating date	2020-05-05	2020-02-26	2020-02-05	2019-12-05	2019-11-26
Target price (PLN)	12.37	13.89	16.40	18.13	20.44
Price on rating day	11.46	13.66	17.50	20.00	22.40

Pozbud

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

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

TIM

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

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