

Wednesday, June 24, 2020 | special comment

Polish 2020 Presidential Elections: Possible Outcomes for Stocks

Poland

Sunday, 28 June 2020, is Presidential Election Day in Poland. Originally, the vote was supposed to be held on 10 May, but it was postponed due to the COVID-19 pandemic. Past presidential elections had little immediate effect on the stock market (with the WIG index losing 4% day-on-day in 1995, and declining 2% day after the Election Sundays of 2000 and 2015), but the outcome of this year's vote has the power to strongly influence Poland's politics and policy for years to come.

If an opposition candidate is elected president, the legislative process may run into a stalemate and the current governing party, Prawo i Sprawiedliwość (PiS), may be forced to look for more coalition partners to gain the three-fifths voting majority necessary to overturn presidential vetoes. In the worst case, that pursuit of seats could lead to an early parliamentary election. PiS will retain control over state companies regardless of Sunday's outcome, but it will not be able to pass new legislation as easily as it can today with a supportive president.

The sitting president Andrzej Duda is leading the polls, but the main opposition candidate, Rafał Trzaskowski, of the Koalicja Obywatelska (KO) party, who announced he was running in mid-May, is not far behind. Some polls are suggesting that the race may be too close to call and the two top candidates will have to face off in a run-off election.

It is interesting to note that the economy is nowhere near being the big issue in this campaign, with most of the presidential hopefuls running on reducing Poland's carbon footprint and sustainable energy, increased funding for local governments, and expansion of social welfare schemes. Note that Polish presidents also have direct control over banks because they nominate Monetary Policy Council members, and indirectly through judicial nominations – something worth keeping in mind as distressed Swiss-franc loan holders sue lenders under loan relief laws.

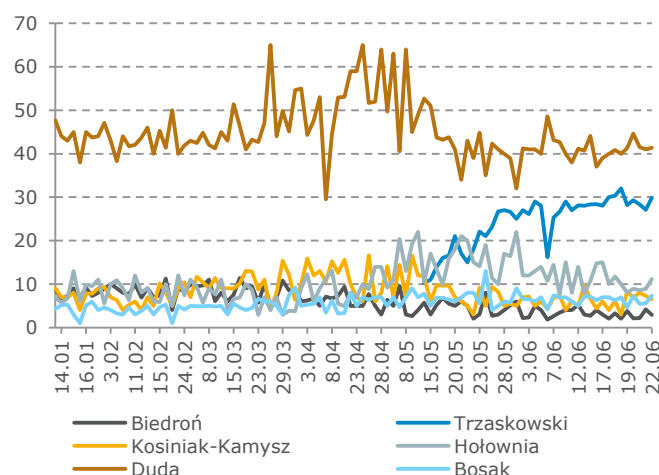
In conclusion, although Sunday's election is unlikely to have an immediate effect on the Polish economy, it may largely reconfigure the political scene and the

distribution of power in the government, affecting long-term sentiment for Polish equities, especially sectors dominated by state-controlled companies, like finance, energy, fuels, and mining.

Polls Suggest Two Election Rounds

According to the latest voter polls, the incumbent President Andrzej Duda has garnered the biggest support at 41%. His main opponent, KO candidate Rafał Trzaskowski, is preferred by 28%, and the independent candidate Szymon Hołownia has a 9% vote. The current mix of support for candidates in the third position or below suggests that a runoff is inevitable. According to a DGP poll of 22 June, Rafał Trzaskowski will win the second round with 46.9% v. 45.8% Duda, versus a 20 June poll by DoRzeczy.pl which gives the win to President Duda at 50.9% to 49.1%.

2020 presidential vote preference (% share of vote by candidates' last names)

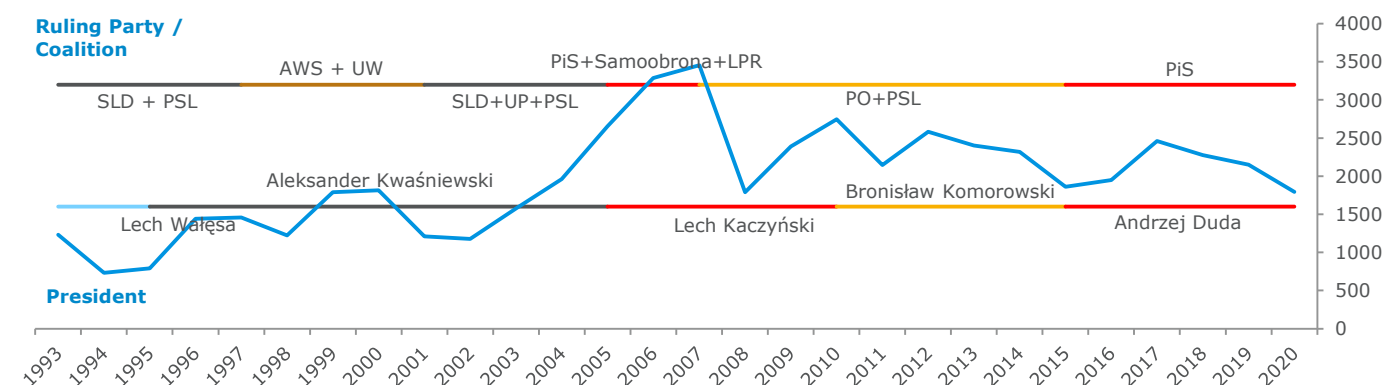


Source: ewybory.eu, mBank

More than the Title is at Stake

In our opinion, the stakes in these presidential elections are very high. If an opposition candidate prevails, the parliamentary majority (PiS) may run into trouble with the legislative process. The opposition, which already holds the majority of seats in the Senate, would also get veto power

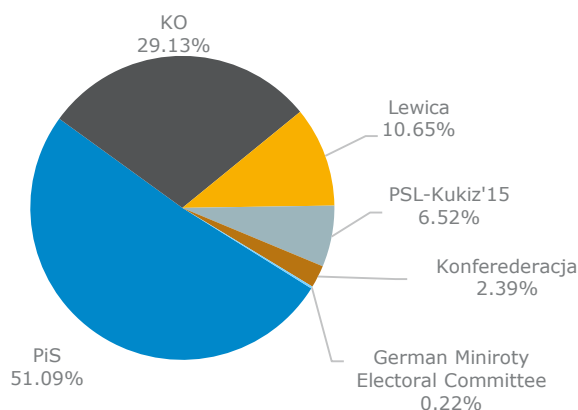
WIG20 performance (pts) under Polish presidents and governments since 1993



Source: Bloomberg, mBank

and could influence judicial appointments and the election of Monetary Policy Council members who are presidential nominees. The Sejm may overturn the presidential veto with a qualified majority of 3/5 of votes in the presence of at least half the MPs, a majority that the current government does not wield. As a result, PiS may be forced to look for coalition partners (the potential partners include a mix of parties from the right-leaning Kukiz-15 and Konfederacja, to the agrarian bloc from PSL, and the left-of-center Lewica), with far-reaching consequences for the composition of the cabinet, its economic policies, and control of State-owned companies. A stalemate could lead to early parliamentary elections in a re-run of 2007.

Distribution of Seats in the Polish Parliament: 60% majority required to overturn presidential vetoes



Source: mBank

Potential Impact on Market Sectors

Poland's new president will have no direct control over the economy, but he may facilitate or impede the plans of the government. The presidential contenders focus strongly on renewable energy; if elected, they will have leverage on the Monetary Policy Council, the judiciary, as well as social welfare schemes proposed by the government. The candidates' opinions about new corporate taxes, such as a telecom tax, remain a big unknown. In our opinion, companies controlled by the State may also be affected as some of their top managers are considered to be affiliated with the current president. Below is an outline of the consequences of the presidential election for different industries.

Gas & Oil

The fuel industry is not at the heart of the presidential debate. However, we should recall last year's objections raised by the main opposition party, Koalicja Obywatelska (KO, represented in the current election by Rafał Trzaskowski), against the merger of PKN Orlen and Lotos (the merger is part of the current government's philosophy of creating strategic "national champions").

As for the dominant state-run gas supplier PGNiG, the market has been rather skeptical about its strong turn to entering into long-term LNG supply contracts with US providers (there are concerns about the lack of correlation between the Henry Hub benchmark and European prices), which has come about among others as a consequence of political choices of the PiS government. A new president is unlikely to completely turn around the foreign policy, but he may reshuffle it, not least with regard to energy deals.

Power Utilities

Most of President Duda's top contenders are in favour of a transition of Poland's energy policy to renewable sources.

The Incumbent has endorsed the government's plans which are to be written into the updated 'PEP40' national energy strategy (according to the latest draft, the share of green energy in the energy mix should rise to 32% by 2030). The contenders favour a faster transition, most notably PSL's Władysław Kosiniak-Kamysz (advocating a 50% RES share by 2030), and the independent Szymon Hołownia (40%). The direct leverage of the president on the national energy policy is very limited, but Duda's defeat could be seen by the markets as an opportunity to step up the green transition, especially with coal miners viewed as a natural PiS electorate. In turn, the push toward consolidating energy companies might be put in reverse gear (considering KO's objections to the PKN/LTS merger), even if the contenders have not been particularly vocal about the latest proposals put forth by the government and PGE. A potential change in the presidential seat could, however, spark hopes about recommencement of dividend payments by state corporations.

Financials

In contrast to the previous election campaign, the banking industry is not at the heart of the debate. The candidates' programmes include no direct references to the banking sector. The issue of CHF loans has been put on the back burner as a hot potato both for the incumbent (who in the past has promised new laws to aid distressed borrowers), and the political parties of his contenders.

However, in our opinion, the presidential election is crucial to the industry in view of the President's power to appoint three members of the Monetary Policy Council, the central bank governor, the first president of the Supreme Court, the president of the Supreme Administrative Court, as well as judges who adjudicate CHF loan cases against banks. In our view, changes in the Monetary Policy Council could lend credence to the latest macroeconomic forecasts, which predict an increase in interest rates in 2022 which would clearly be good news for the banking industry.

Monetary Policy Council Reshuffle?

The terms of two of the current presidential nominees to the Monetary Policy Council (MPC) expire in 2022, and one member is set to serve until 2025. If President Duda is re-elected, Poland's monetary policy will likely remain unchanged with NBP Governor Głapiński remaining in office for the next six-year term (his mandate expires in 2022). However, if a contender wins, 2022 may bring interesting developments. If a partisan candidate wins, then the opposition will be in a position to appoint the majority of MPC members (including members elected by the Senate). If a non-partisan candidate wins, a stalemate could prevent any party from getting the majority of members (Sejm – 3, Senate – 3, President – 3, plus Cezary Kochalski, whose mandate expires in 2025).

Chemicals

If President Duda loses the election, investment risks associated with the listed soda ash producer Ciech are likely to drop. During the 2015 election, PiS was strongly urging for an investigation into a potential mishandling of the 2014 privatisation of Ciech, giving rise to concerns over the Company's access to raw materials (specifically brine supplies from the state-owned IKS Solino) and, in the extreme, its renationalisation.

Proposed by virtually all candidates, a transition to a low-carbon economy force a shift from coal to gas in the power generator being built by the listed fertilizer producer Grupa Azoty. Such a switch would probably be welcomed by investors.

TMT

In our opinion, the presidential election shouldn't have a strong impact on the market's sentiment around telecoms. However, the market may speculate that President Duda's victory could raise the question of how to fund the proposed social welfare schemes, both existing ('500+') and new ones ('solidarity tax'), combined with an increase in unemployment benefits.

In particular, investors may have concerns about 5G auctions (will the terms of the second auction copy those of the first auction, which had to be cancelled amid the coronavirus pandemic, especially as regards the limitation of the maximum number of bands per operator to one and the asking price per band at PLN 450mn; a change of those terms would largely raise market expectations of the final price per 5G band on auction).

Another concern is a potential tax on telecoms similar to that in Hungary (progressive tax on revenue), especially after the EU Court of Justice decided in March that such special tax is not in breach of EU law.

In the media industry, many of President Duda's contenders argue for changes to state media funding. Rafał Trzaskowski announced he would shut down TVP Info, the state news channel, accused of being a mouthpiece for the current government. He has also sued the state broadcaster TVP on grounds of unfair reporting, and he is urging for a national debate about public media funding. If Trzaskowski wins, public financing for state television could be sharply curtailed, weakening public broadcasters and strengthening commercial media in the long term. President Duda's loss would also diminish the chances of PiS executing their ideas of private media de-concentration and 're-polonisation,' which could be good for commercial broadcasters.

Gaming

The majority of candidates have not expressly outlined any plans for technology companies. The most likely scenario is that support for IP development will continue, as will grants from the National Centre for Research & Development and the 'IP Box' tax credits. At the moment, we are seeing a campaign to promote video games as an education tool, with *This War Of Mine*, developed by the listed gaming firm 11 bit studios, recently added to official reading middle-school lists.

Industrials

Two opposition hopefuls, Rafał Trzaskowski and Władysław Kosinac-Kamysz, are calling to increase funding for local government investments – proposals which could potentially benefit companies like Libet (producer of sett blocks) and Radpol (heating, gas pipes).

In turn, the big infrastructure investments being promised by President Duda would benefit steel manufacturers like Cognor (rebar) and large construction companies like Budimex.

President Duda is also promising to increase unemployment benefits, which would be good news for consumer goods producers (Amica, Forte, Kruszwica, Tarczyński). Opposition candidate Władysław Kosinac-Kamysz has voiced similar social proposals (tax credits, expansion of the 500+ scheme).

In turn, Rafał Trzaskowski's proposals to ban fur animal and cage hen rearing and ritual slaughter may increase costs for food producers (PKM Duda, Tarczyński).

Trzaskowski's proposal to boost funding for the development of rail infrastructure is good news for railway builders Trakcja, Torpol, and Newag.

Finally, the transition away from carbon promised by virtually all presidential candidates could lead to a gradual closure of Polish coal mines. In our opinion, the process would accelerate with the reelection of President Duda, with negative implications for mine equipment suppliers like Famur, Fasing, and Bumech.

Mining

The copper mining tax, paid by listed producer KGHM, is not on the agenda of any of the presidential candidates. In prior elections, PiS politicians pledged to reduce the mining tax as part of a strategy to win votes in the Lower Silesia region, where KGHM is based.

A potential acceleration of a consolidations in the Polish coal mining industry, as proposed by PiS, could negatively affect the interests of the minority shareholders of LW Bogdanka. Similarly, if listed coal miner JSW is thrown into the consolidation debate, the risk to its minority interests could also increase.

A potential change in the presidential seat, in turn, could spark hopes for a recommencement of dividend payments by state-owned corporations like KGHM.

Retail

Virtually all of the leading candidate platform highlight increasing the disposable income of Polish households. Most of the candidates (including President Duda, Rafał Trzaskowski, and Lewica's Robert Biedroń) want to retain the 500+ family benefits scheme, while others would like to expand it (Władysław Kosiniak-Kamysz) or change it (Krzysztof Bosak).

On top of that, all candidates have proposed additional welfare mechanisms which could put more money in Poles' pockets:

President Duda is promising one-off 300 zloty benefits for all first-year school children, and he wants to raise unemployment benefits; to mitigate the effects of the coronavirus pandemic, under a proposed plan this summer families will be able to apply for a 500-zloty vacation bonus.

Lewica candidate Robert Biedroń wants to introduce a minimal old-age pension of PLN 1600 net per month, and one million cheap apartments for rent at PLN 20 per square meter.

PSL's Władysław Kosiniak-Kamysz has proposed an increase in the general income tax credit, elimination of taxes on old-age pensions and of pensioners' income taxes, and voluntary social security contributions for self-employed individuals.

Konfederacja's Krzysztof Bosak has proposed low taxes, an increase in the general income tax credit, voluntary social security contributions for self-employed individuals, and a reduction of the VAT rate on food products.

Finally, Rafał Trzaskowski and Władysław Kosiniak-Kamysz both want to either temporarily or permanently abolish the Sunday shopping ban.

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EV – net debt + market value (EV – economic value)
EBIT – Earnings Before Interest and Taxes
EBITDA – EBIT + Depreciation and Amortisation
PBA – Profit on Banking Activity
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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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.

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