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## Industrials Update for August 2020

### Industrials, Poland

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#### Industrials (neutral)

- Despite extremely unfavourable conditions, in Q2'20 companies surprised with positive financial performance (Cognor, Forte, Grupa Kęty, Stalprodukt). We expect a positive reaction on Q2'20 results of Amica, Famur, TIM, and a negative of Boryszew.
- Our **top picks** include the following companies: **Amica** (we expect better YoY Q2'20 results and a good outlook for H2'20; the volume of electric cooking stoves sold in Poland in July rose by 43% YoY); **Astarta** (structural shift in the Ukrainian sugar market, high FCF/EV ratio, ambitious Management's plan to reduce debt this year), **Cognor** (an overcome of the downward results trend in Q3'20, probable return to dividend policy in 2021), **Famur** (we expect Q2'20 results better than consensus, and increase of cash; possible buy-back), **Forte** (better than expected Q2'20 results; 20% increase in the volume of furniture production in Poland in July; we increase our EBITDA'20 forecast to PLN 142m, and reduce ND/EBITDA'20 to 3.1x), **Stalprodukt** (stock well discounted while the company reported a strong balance sheet at the end of a long-term investment programme; in the short term an increase in zinc prices works in the company's favour), and **TIM** (high DYield of >6%, a boost in sales and results thanks to e-commerce).
- We would avoid: **Alumetal** (the market expects that automotive sub-suppliers will return to the pre-pandemic volumes only after 2022; state aid allows ineffective sub-suppliers to operate despite unfavourable conditions, under which it is expected that Alumetal's margins will decrease and its volumes will be slowly built back), **Boryszew** (broken debt covenants and the risk that the Group will require additional capital), and **PKP Cargo** (weak performance in Q2'20 and a slim chance for improvement in Q3'20 – in July we expect a ~20% drop in freight, and the company's weak operational results, although bolstered with ca. PLN 80m worth of state aid, will see a significant YoY decrease and rising debt with the risk of breaking covenants at the end of the year).
- ACEA's aggregated data on car registration** for July will be published in the second half of September, however, the available growth rates from individual countries (including Germany, UK, France, Spain, Italy, [see p. 8](#)) may, at first glance, indicate that the automotive industry is seeing a V-shaped recovery to the 2019 levels. However, we remain cautious, as the figures are supported by postponed registrations from the beginning of the pandemic (lockdown of car showrooms and registration offices) and temporarily spurred by national car purchase subsidy programmes. The return of some restrictions in autumn may affect the demand negatively.
- TOP PICKS**  
**OVERWEIGHT:** AMC, AST, COG, FMF, FTE, STP, TIM; **UNDERWEIGHT:** AML, BRS, PKP

#### Chemicals (underweight)

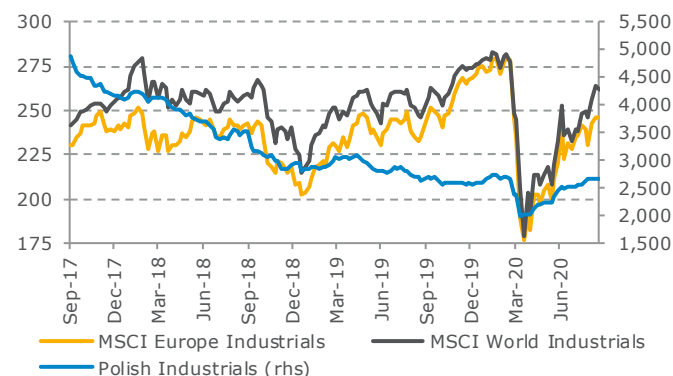
- The results adjusted for one-off Q2'20 events will be lower YoY, both in Ciech, and in Grupa Azoty. In the case of the fertiliser producer, the market may assess the uncertain prospects for H2'20 cautiously.
- The July data on the sold production volume of **flat glass** in Poland increased by 20% on June, but it was lower by 8% YoY (fifth month of decline). In July, the Polish production of **evaporated salt** was also under pressure (-15% YoY; fourth month of decline). Data published by Statistics Poland may indicate that the performance of Grupa Ciech's key segment is improving slower than expected.

#### 1M\* & YTD Performance

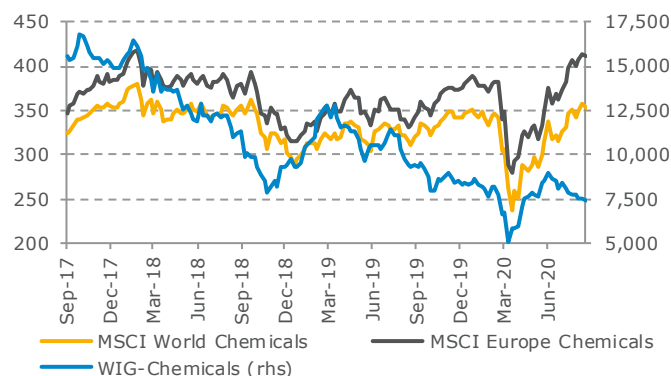
Industrials	1M	YTD
Vistal	+59.9%	+14.6%
Stalprodukt	+41.7%	+21.7%
Cognor	+40.4%	+6.5%
Ceramika NG	+38.0%	+46.3%
Radpol	+20.6%	+67.9%
TOYA	+17.4%	+45.4%
PGO dlew.	+14.2%	+3.9%
Odlewnie	+11.0%	+44.8%
Ropczyce	+10.7%	+13.9%
Kęty	+10.2%	+41.0%
Sanok	+9.4%	-24.4%
Decora	+8.4%	+55.2%
Lentex	-5.4%	+44.8%
Patentus	-5.6%	-26.4%
Ursus	-5.9%	+18.4%
Selena FM	-6.0%	-13.5%
Boryszew	-6.2%	-17.8%
Oponeo	-6.7%	+62.1%
TIM	-9.9%	+23.8%
Rafamet	-10.9%	+65.2%
Bumeh	-13.9%	-29.9%
Relpol	-17.8%	+13.2%
Protektor	-22.7%	+47.8%
Global Cos.	-28.7%	+48.1%
Chemicals	1M	YTD
Police	+2.5%	+15.2%
ZA Puławy	-1.2%	+1.5%
Ciech	-5.4%	-22.5%
PCC Rokita	-8.4%	+10.8%
Azoty	-10.9%	-10.5%
Mercator	-11.7%	+33.3x
Kraskchemia	-12.3%	+35.1%
Polwax	-18.3%	+1.1%
WIGCHEM	-7.8%	-12.2%
WIG	+0.9%	-9.2%

\*Jul. 29 - Aug. 27

#### 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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**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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**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	neutral	underweight
Rating date	2020-06-29	2020-05-21	2020-04-01	2019-12-05	2019-10-30	2019-08-30
Target price (PLN)	-	-	-	-	-	-
Price on rating day	38.50	36.50	39.00	43.20	41.00	43.60

#### Alumetal

Rating	underweight	neutral	neutral	neutral	neutral	neutral	neutral	neutral	underweight
Rating date	2020-07-30	2020-06-29	2020-05-21	2020-04-01	2020-02-27	2020-01-30	2019-12-05	2019-10-07	2019-08-30
Target price (PLN)	-	-	-	-	-	-	-	-	-
Price on rating day	38.00	40.10	37.00	34.60	43.50	42.80	39.30	35.40	34.50

#### Amica

Rating	overweight	neutral	neutral	neutral	neutral
Rating date	2020-07-30	2020-06-29	2020-04-01	2019-12-05	2019-09-20
Target price (PLN)	-	-	-	-	-
Price on rating day	145.00	120.00	84.30	133.20	118.00

#### Aparator

Rating	neutral	neutral	neutral	neutral	neutral	underweight	neutral
Rating date	2020-06-29	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	20.80	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	underweight	neutral	neutral	underweight
Rating date	2020-06-08	2020-04-01	2020-01-30	2019-12-05	2019-10-30	2019-09-20
Target price (PLN)	-	-	-	-	-	-
Price on rating day	3.59	3.74	4.54	4.09	4.29	4.54

#### Ciech

Rating	hold	hold	buy	buy	buy	buy
Rating date	2020-07-02	2020-05-29	2020-04-14	2020-02-13	2019-12-05	2019-09-05
Target price (PLN)	34.09	38.94	45.14	47.46	44.41	42.03
Price on rating day	32.30	39.25	31.80	39.40	36.40	34.00

#### Cognor

Rating	buy	hold	hold	hold	hold	accumulate
Rating date	2020-08-04	2020-04-22	2019-12-06	2019-12-05	2019-11-04	2019-09-05
Target price (PLN)	1.98	0.94	1.25	1.25	1.55	2.00
Price on rating day	0.93	0.95	1.20	1.17	1.52	1.65

#### Ergis

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

#### Famur

Rating	buy	hold	buy	buy	buy	buy
Rating date	2020-08-04	2020-04-30	2020-03-04	2019-12-05	2019-08-07	2019-08-02
Target price (PLN)	2.86	2.20	4.58	5.18	5.33	6.71
Price on rating day	1.70	2.08	2.73	2.98	4.42	4.47

#### Forte

Rating	overweight	overweight	neutral	underweight	underweight	underweight	neutral	neutral
Rating date	2020-08-28	2020-06-29	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	28.85	20.25	17.60	11.20	11.80	32.30	28.15	23.25

#### Grupa Azoty

Rating	hold	hold	buy	buy	buy	hold	hold	hold	hold	hold
Rating date	2020-07-02	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
Target price (PLN)	29.90	28.42	30.55	30.31	30.31	32.75	37.12	34.09	39.77	45.93
Price on rating day	30.45	28.00	22.24	27.50	26.10	30.00	36.58	31.18	39.98	42.30

#### Kernel

Rating	hold	hold	hold	reduce	reduce
Rating date	2020-06-03	2020-02-05	2019-12-05	2019-10-07	2019-08-19
Target price (PLN)	44.58	47.25	41.60	40.76	42.70
Price on rating day	43.80	47.20	41.20	42.90	48.60

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#### Grupa Kęty

Rating	hold	hold	hold	hold	hold	hold	hold
Rating date	2020-06-25	2020-04-07	2020-03-04	2019-12-05	2019-11-06	2019-10-07	2019-09-05
Target price (PLN)	453.70	335.96	360.29	335.44	333.45	298.64	327.11
Price on rating day	432.00	339.00	381.00	338.50	313.50	283.00	310.00

#### Kruszwica

Rating	neutral	overweight	overweight	overweight	overweight	overweight	overweight
Rating date	2020-06-29	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	60.40	59.00	54.80	52.20	45.80	44.40	43.00

#### Mangata

Rating	neutral	neutral	neutral	neutral
Rating date	2020-06-29	2020-04-01	2019-12-05	2019-09-20
Target price (PLN)	-	-	-	-
Price on rating day	50.50	50.00	72.00	66.00

#### Pfleiderer Group

Rating	suspended
Rating date	2019-09-20
Target price (PLN)	-
Price on rating day	26.20

#### PKP Cargo

Rating	reduce	hold	hold	reduce	reduce	reduce
Rating date	2020-07-02	2020-05-05	2020-02-26	2020-02-05	2019-12-05	2019-11-26
Target price (PLN)	12.37	12.37	13.89	16.40	18.13	20.44
Price on rating day	14.04	11.46	13.66	17.50	20.00	22.40

#### Pozbud

Rating	neutral	neutral	neutral	neutral
Rating date	2020-06-29	2020-04-01	2019-12-05	2019-09-05
Target price (PLN)	-	-	-	-
Price on rating day	1.70	0.81	1.80	2.14

#### Stalprodukt

Rating	buy
Rating date	2020-08-07
Target price (PLN)	336.15
Price on rating day	186.00

#### Stelmet

Rating	suspended	buy	accumulate	hold	hold	hold
Rating date	2020-07-02	2020-04-01	2020-02-05	2019-12-05	2019-10-07	2019-09-05
Target price (PLN)	-	9.04	8.92	8.78	8.10	6.50
Price on rating day	8.55	6.75	7.85	8.20	7.90	6.70

#### Tarczyński

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

#### TIM

Rating	overweight	overweight	overweight
Rating date	2020-06-29	2020-04-01	2019-12-05
Target price (PLN)	-	-	-
Price on rating day	10.90	9.20	10.90

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