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Industrials Roundup for September 2020

Industrials, Poland

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Industrials (neutral)

- The 2020 **second-quarter** reporting season in the industrial sector has been **full of positive surprises** despite **extremely challenging business conditions**. In our coverage universe, 69% of companies registered earnings declines relative to Q2 2019, but at the same time the same proportion exceeded our expectations – the highest percentage since Q2 2018. Cognor, Famur, Forte, Grupa Kęty, Stalprodukt, and TIM were the top winners of the earnings season.
- Near-term catalysts** for Industrials include an **improving momentum in factory activity in Germany**, where the PMI new orders subindex for September jumped to 64.8. In addition, August data released by Statistics Poland also point to a **recovery in Polish factory orders**.
- Some companies (including Boryszew, Cognor, Famur) are expected to again recognize coronavirus-related **state aid** in Q3 2020.
- We have lined up the following **top picks for October**:
 - Amica (AMC)**, expected to see increasing sales and profits, combined with significant deleveraging, in Q3, resulting in better valuation ratios;
 - Astarta (AST)** benefits from an expected undersupply of sugar in Ukraine, coupled with rising prices of grains.
 - Cognor (COG)** is set to reverse negative earnings trends in Q3, with potential to resume dividend payments in 2021.
 - Famur (FMF)** is an undervalued play with an increasing cash hoard.
 - Kernel (KER)** benefits from thick sunflower crushing margins not seen since 2015, alongside rising prices of grains.
 - Stalprodukt (STP)** is a grossly undervalued firm with a strong balance sheet which benefits from rising prices of zinc and transformer sheets.
 - TIM** offers high dividend yields over 6% while consistently growing sales and profits.
- We would **avoid Alumetal (AML)**, which manages to stay afloat largely with state aid as low demand from the auto industry indicates weak sales going forward.
- We **downgrade Forte (FTE) to neutral** to reflect a 50% surge in share price since our last call and slightly [worsened Ifo sentiment in the German furniture industry](#).
- After better-than-expected 2020 second-quarter results, we opt to **raise our FY2020 forecasts for Alumetal** (EBITDA +3%; net profit +14%), **Amica** (EBITDA +5%), **Apator** (EBITDA +6%), **Mangata** (EBITDA +15%) and **Pozbud** (EBITDA +66%).
- TOP PICKS:**
OVERWEIGHT: AMC, AST, COG, FMF, KER, STP, TIM; **UNDERWEIGHT:** AML

Chemicals (neutral)

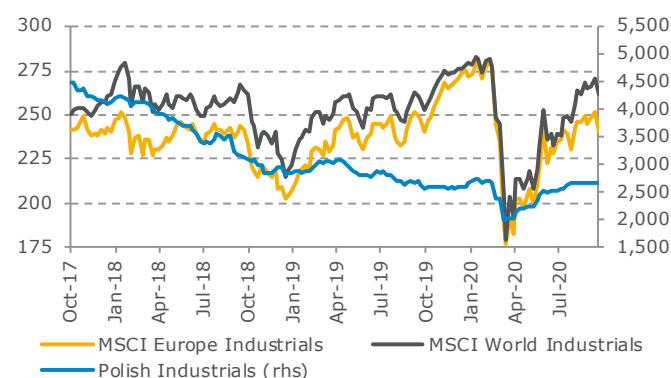
- Neither Ciech nor Grupa Azoty improved on the year-ago results in Q2 2020.
- Going forward, **Ciech is eyeing a long U-shaped recovery** in the soda division, where prices of 2021 deliveries might have to be reduced.
- Grupa Azoty** might have to hike sales prices to reflect **increasing costs of natural gas**.
- Overall sentiment to the chemical sector is clouded by **uncertainty as to the size of free carbon allocations after 2020**. Further, Grupa Azoty will lose state support as an energy-incentive producer from 2021. With all that said, we see the **negative catalysts as priced in** at the current share price levels, and so we **upgrade** our chemical universe from underweight **to neutral**.

1M* & YTD Performance

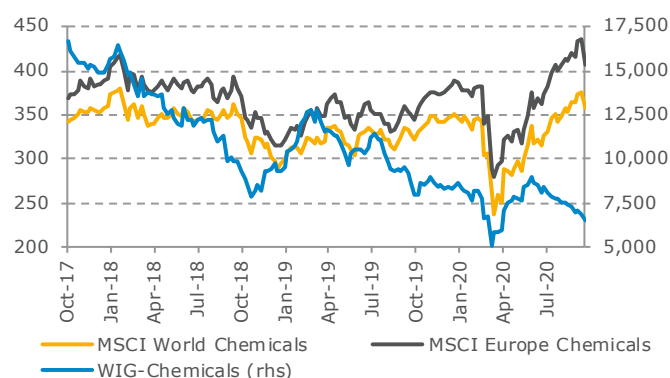
Industrials	1M	YTD
Vistal	+34.0%	+53.7%
Tarczyński	+15.2%	-0.6%
Forte	+12.3%	+6.2%
Libet	+12.0%	+318%
Astarta	+7.5%	+8.1%
Elemental	+6.0%	+17.2%
Seco/Warwick	+3.7%	-14.0%
Pozbud	+3.1%	+1.2%
Selena FM	+3.0%	-11.0%
Dębica	+2.7%	+0.7%
Kernel	+2.4%	-11.3%
TOYA	+2.4%	+48.8%
Global Cos.	-9.7%	+42.4%
Zamet	-10.7%	-5.2%
Amica	-10.7%	+1.9%
Lentex	-11.2%	+28.5%
Relpol	-11.3%	+0.4%
Plastbox	-11.4%	-22.3%
Oponeo	-12.1%	+42.4%
Ursus	-12.3%	+3.8%
Stalprodukt	-13.2%	+5.6%
Otmuchów	-14.4%	-2.3%
PKP Cargo	-14.4%	-44.9%
Primetech	-20.4%	-5.7%
Chemicals	1M	YTD
Mercator	+39.5%	+46.8%
Police	-1.7%	+13.3%
Krakchemia	-6.0%	+27.0%
ZA Puławy	-7.1%	-5.7%
Ciech	-8.9%	-29.5%
Azoty	-9.0%	-18.5%
Polwax	-10.8%	-9.8%
PCC Rokita	-12.5%	-3.1%
WIGCHEM	-8.5%	-19.6%
WIG	-5.8%	-14.4%

*Aug. 27 - Sep. 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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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%
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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
Rating date	2020-06-29	2020-05-21	2020-04-01	2019-12-05	2019-10-30
Target price (PLN)	-	-	-	-	-
Price on rating day	38.50	36.50	39.00	43.20	41.00

Alumetal

Rating	underweight	underweight	neutral	neutral	neutral	neutral	neutral	neutral	neutral
Rating date	2020-09-30	2020-07-30	2020-06-29	2020-05-21	2020-04-01	2020-02-27	2020-01-30	2019-12-05	2019-10-07
Target price (PLN)	-	-	-	-	-	-	-	-	-
Price on rating day	35.90	38.00	40.10	37.00	34.60	43.50	42.80	39.30	35.40

Amica

Rating	overweight	overweight	neutral	neutral	neutral	neutral
Rating date	2020-09-30	2020-07-30	2020-06-29	2020-04-01	2019-12-05	2019-09-20
Target price (PLN)	-	-	-	-	-	-
Price on rating day	136.60	145.00	120.00	84.30	133.20	118.00

Apator

Rating	neutral	neutral	neutral	neutral	neutral	neutral	underweight	neutral
Rating date	2020-09-30	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	20.60	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	neutral	underweight	underweight	underweight	neutral	neutral	underweight
Rating date	2020-09-09	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	3.39	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	buy	hold	hold	hold	hold	accumulate
Rating date	2020-09-25	2020-08-04	2020-04-22	2019-12-06	2019-12-05	2019-11-04	2019-09-05
Target price (PLN)	2.03	1.98	0.94	1.25	1.25	1.55	2.00
Price on rating day	1.10	0.93	0.95	1.20	1.17	1.52	1.65

Ergis

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

Famur

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

Forte

Rating	neutral	overweight	overweight	neutral	underweight	underweight	underweight	neutral	neutral
Rating date	2020-09-30	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	32.40	28.85	20.25	17.60	11.20	11.80	32.30	28.15	23.25

Grupa Azoty

Rating	hold	hold	hold	buy	buy	buy	hold	hold	hold	hold
Rating date	2020-09-02	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
Target price (PLN)	25.83	29.90	28.42	30.55	30.31	30.31	32.75	37.12	34.09	39.77
Price on rating day	25.30	30.45	28.00	22.24	27.50	26.10	30.00	36.58	31.18	39.98

Kernel

Rating	buy	hold	hold	hold	reduce
Rating date	2020-09-23	2020-06-03	2020-02-05	2019-12-05	2019-10-07
Target price (PLN)	56.35	44.58	47.25	41.60	40.76
Price on rating day	39.90	43.80	47.20	41.20	42.90

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Grupa Kęty

Rating	hold	hold	hold	hold	hold	hold	hold	hold
Rating date	2020-09-02	2020-06-25	2020-04-07	2020-03-04	2019-12-05	2019-11-06	2019-10-07	2019-09-05
Target price (PLN)	465.74	453.70	335.96	360.29	335.44	333.45	298.64	327.11
Price on rating day	482.50	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	neutral
Rating date	2020-09-30	2020-06-29	2020-04-01	2019-12-05	2019-09-20
Target price (PLN)	-	-	-	-	-
Price on rating day	47.00	50.50	50.00	72.00	66.00

PKP Cargo

Rating	hold	reduce	hold	hold	reduce	reduce	reduce
Rating date	2020-09-02	2020-07-02	2020-05-05	2020-02-26	2020-02-05	2019-12-05	2019-11-26
Target price (PLN)	12.80	12.37	12.37	13.89	16.40	18.13	20.44
Price on rating day	12.38	14.04	11.46	13.66	17.50	20.00	22.40

Pozbud

Rating	neutral	neutral	neutral	neutral	neutral
Rating date	2020-09-30	2020-06-29	2020-04-01	2019-12-05	2019-09-05
Target price (PLN)	-	-	-	-	-
Price on rating day	1.65	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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