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## Industrials Roundup for February 2021

### Industrials, Poland

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#### Industrials (overweight)

- The European manufacturing sector is expanding, as indicates by **strong PMI** values, and combined with the **zloty's weakness** relative to the euro this makes a favorable environment for Polish exporters. We **remain overweight Industrials**.
- 67%** of our Industrials universe most likely **improved 2020 Q4 results** compared to the same period a year earlier, the highest proportion in two years. When it comes to earnings surprises, companies that most likely to exceed expectations are Astarta and Famur, against expected misses from Amica and PKP Cargo.
- New car registrations** in EU were down 24% in January 2021 compared to the same month a year earlier even though registrations in January 2020 were not that high – this also represents a deceleration from registrations recorded during Q4 2020. On top of that, because of disruptions in semiconductor deliveries, according to IHS Markit manufacturers might make a million vehicles fewer in Q1 2021 than they otherwise would.
- In the **WSE's index reshuffle in March**, we see Mercator Medical as a likely candidate to join the WIG20 index, and we see Stalprodukt as advancing to mWIG40 and Mo-BRUK as moving up to sWIG80.
- March Top Picks: AC** is set to deliver positive surprises in 2H'21 with stronger demand for cars and parts, supported by a growing solar energy business. **Astarta** is on course to generate record earnings in 2021 thanks to rallying prices of sugar, grains, and milk. **Cognor** is expected to post higher results in 1H'21 after a rebound in steel and rebar prices. **Famur** receives more equipment bookings from coal producers in Russia, Mongolia, and Indonesia thanks to the China-Australia trade impasse. **Kernel** is likely to report significantly better results in 2020/21 with higher probability of a dividend increase. **Mo-BRUK** offers strong 2021 earnings prospects, high dividends, and ESG points; we are considering upgrading our view on the Waste Recycler. **Mangata** benefits from recovering car sales, a weak zloty, and streamlined costs cuts. **Stalprodukt** enjoys higher margins on electrical sheets and zinc, with chances of declaring higher dividends in 2021.
- We **downgrade Amica** from neutral to underweight to reflect cost pressures from rising prices of steel, freight, and marketing. Despite **raised earnings expectations for Alumetal** in line with an ambitious guidance for Q1 2021, we maintain a neutral view.
- As of today we **suspend coverage of Kruszwica**, last rated "underweight," because it is probably about to be delisted from the WSE following a successful takeover bid by Bunge.
- TOP PICKS – OVERWEIGHT:** ACG, AST, COG, FMF, KER, MBR, MGT, STP; **UNDERWEIGHT:** AMC

#### Chemicals (underweight)

- The defensive nature of the commodities offered by Ciech and Grupa Azoty (respectively soda ash and fertilizer) means these companies might not benefit as much from the economic recovery. On top of that both firms are having to **shoulder rising costs** of natural gas and coal feedstocks, and of emission allowances. We remain underweight Chemicals. We favor international like Covestro and Fuchs Petrolub over Polish equities.
- When it comes to the **increasing costs of carbon-intensive activities**, we can see that Ciech is taking pro-active measures to reduce its carbon footprint, meanwhile Grupa Azoty is only just coming up with potential solutions to manage mounting debt.
- TOP PICKS – UNDERWEIGHT:** ATT

#### 1M\* & YTD Performance

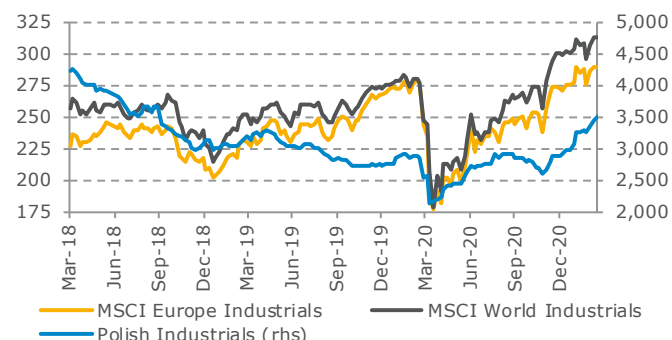
Industrials	1M	YTD
Ursus	+76.9%	+79.9%
Groclin	+54.3%	+115%
Cognor	+48.3%	+47.4%
Suway	+42.0%	+50.6%
Otmuchów	+35.1%	+50.3%
PKP Cargo	+33.7%	+33.1%
Mo-BRUK	+30.6%	+63.5%
Lena	+26.8%	+35.1%
Tarczyński	+26.1%	+31.8%
Astarta	+24.4%	+73.3%
Orzeł Biały	+22.6%	+29.3%
Ropczyce	+22.0%	+40.3%
Gobarto	+15.0%	+30.1%
Stalprodukt	+0.2%	+6.0%
Rafamet	+0.0%	+12.1%
Libet	+0.0%	-2.4%
Izostal	+0.0%	+15.8%
Bumech	-0.6%	+2.9%
Alumetal	-0.8%	+12.3%
Stalexport	-0.8%	+6.8%
Famur	-2.5%	+13.6%
Newag	-2.6%	-0.8%
Oponeo	-7.4%	-2.2%
Patentus	-7.5%	+5.9%
Selena FM	-8.1%	-5.8%
Vistal	-11.5%	-11.5%

Chemicals	1M	YTD
Ciech	+8.5%	+8.7%
PCC Rokita	+7.9%	+31.3%
Azoty	+5.1%	+11.7%
ZA Puławy	+4.6%	+11.7%
Police	+2.4%	+4.1%
Polwax	-2.9%	-2.7%
Mercator	-4.4%	-18.2%
Krakchemia	-8.4%	+8.6%
WIGCHEM	+5.9%	+10.8%
WIG	-0.2%	+1.2%

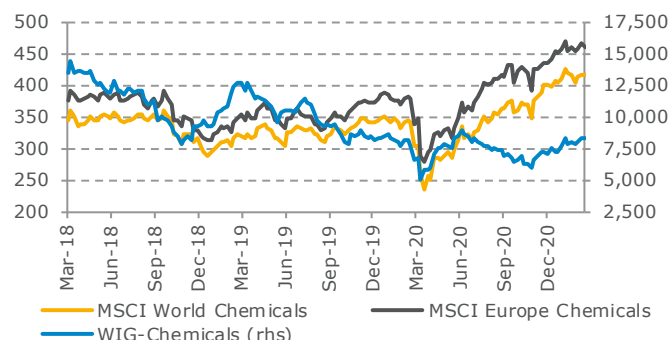
\*Jan. 28 - Feb. 25

#### Polish Industrials vs. MSCI Index



Source: Bloomberg, mBank

#### 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	overweight	neutral	neutral	neutral
Rating date	2020-12-08	2020-06-29	2020-05-21	2020-04-01
Target price (PLN)	-	-	-	-
Price on rating day	36.40	38.50	36.50	39.00

**Alumetal**

Rating	neutral	neutral	neutral	neutral	neutral	underweight	underweight	neutral	neutral	neutral	neutral
Rating date	2021-02-26	2021-01-29	2021-01-15	2020-12-08	2020-10-19	2020-09-30	2020-07-30	2020-06-29	2020-05-21	2020-04-01	2020-02-27
Target price (PLN)	-	-	-	-	-	-	-	-	-	-	-
Price on rating day	52.80	53.20	52.00	44.50	36.00	35.90	38.00	40.10	37.00	34.60	43.50

**Amica**

Rating	underweight	neutral	neutral	overweight	overweight	neutral	neutral
Rating date	2021-02-26	2021-01-18	2020-12-08	2020-09-30	2020-07-30	2020-06-29	2020-04-01
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	145.00	145.80	149.60	136.60	145.00	120.00	84.30

**Apator**

Rating	neutral	neutral	neutral	neutral	neutral
Rating date	2020-12-08	2020-09-30	2020-06-29	2020-04-01	2020-03-04
Target price (PLN)	-	-	-	-	-
Price on rating day	22.40	20.60	20.80	16.20	20.00

**Astarta**

Rating	overweight	overweight	overweight	overweight	overweight
Rating date	2021-01-28	2020-12-08	2020-10-27	2020-05-11	2020-04-01
Target price (PLN)	-	-	-	-	-
Price on rating day	36.20	25.20	21.80	11.75	11.50

**Boryszew**

Rating	neutral	neutral	underweight	underweight
Rating date	2020-12-08	2020-09-09	2020-06-08	2020-04-01
Target price (PLN)	-	-	-	-
Price on rating day	2.87	3.39	3.59	3.74

**Ciech**

Rating	hold	buy	hold	hold	hold	buy	buy
Rating date	2020-12-08	2020-11-05	2020-10-02	2020-07-02	2020-05-29	2020-04-14	2020-02-13
Target price (PLN)	32.59	34.27	30.10	34.09	38.94	45.14	47.46
Price on rating day	30.35	27.45	27.25	32.30	39.25	31.80	39.40

**Cognor**

Rating	buy	buy	buy	buy	hold
Rating date	2021-02-10	2020-12-08	2020-09-25	2020-08-04	2020-04-22
Target price (PLN)	2.89	2.29	2.03	1.98	0.94
Price on rating day	2.15	1.25	1.10	0.93	0.95

**Famur**

Rating	buy	buy	hold	buy
Rating date	2020-12-08	2020-08-04	2020-04-30	2020-03-04
Target price (PLN)	3.30	2.86	2.20	4.58
Price on rating day	1.90	1.70	2.08	2.73

**Forte**

Rating	neutral	neutral	neutral	overweight	overweight	neutral	underweight	underweight
Rating date	2021-01-29	2020-12-08	2020-09-30	2020-08-28	2020-06-29	2020-05-21	2020-04-01	2020-03-20
Target price (PLN)	-	-	-	-	-	-	-	-
Price on rating day	43.50	38.80	32.40	28.85	20.25	17.60	11.20	11.80

**Grupa Azoty**

Rating	sell	hold	hold	hold	hold	buy	buy	buy
Rating date	2021-01-14	2020-12-08	2020-09-02	2020-07-02	2020-04-17	2020-03-04	2020-02-06	2020-02-05
Target price (PLN)	23.65	24.54	25.83	29.90	28.42	30.55	30.31	30.31
Price on rating day	28.95	26.85	25.30	30.45	28.00	22.24	27.50	26.10

**Kernel**

Rating	buy	buy	buy	buy	hold	hold
Rating date	2021-01-27	2020-12-08	2020-11-05	2020-09-23	2020-06-03	2020-02-05
Target price (PLN)	62.93	57.39	53.66	56.35	44.58	47.25
Price on rating day	54.50	46.75	39.00	39.90	43.80	47.20

**Grupa Kęty**

Rating	hold	hold	hold	hold	hold	hold
Rating date	2020-12-08	2020-11-05	2020-09-02	2020-06-25	2020-04-07	2020-03-04
Target price (PLN)	472.99	422.81	465.74	453.70	335.96	360.29
Price on rating day	449.50	410.00	482.50	432.00	339.00	381.00

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#### Kruszwica

Rating	suspended	underweight	neutral	overweight	neutral	overweight	overweight
Rating date	2021-02-26	2021-01-12	2020-12-08	2020-10-29	2020-06-29	2020-05-21	2020-05-13
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	65.80	66.00	56.60	53.20	60.40	59.00	54.80

#### Mangata

Rating	overweight	neutral	neutral	neutral
Rating date	2020-12-08	2020-09-30	2020-06-29	2020-04-01
Target price (PLN)	-	-	-	-
Price on rating day	55.50	47.00	50.50	50.00

#### Mo-BRUK

Rating	buy
Rating date	2021-01-11
Target price (PLN)	387.49
Price on rating day	246.00

#### PKP Cargo

Rating	hold	hold	reduce	hold	hold	reduce
Rating date	2020-12-08	2020-09-02	2020-07-02	2020-05-05	2020-02-26	2020-02-05
Target price (PLN)	13.97	12.80	12.37	12.37	13.89	16.40
Price on rating day	13.20	12.38	14.04	11.46	13.66	17.50

#### Pozbud

Rating	suspended	neutral	neutral	neutral
Rating date	2020-12-08	2020-09-30	2020-06-29	2020-04-01
Target price (PLN)	-	-	-	-
Price on rating day	1.91	1.65	1.70	0.81

#### Stalprodukt

Rating	buy	buy
Rating date	2020-12-08	2020-08-07
Target price (PLN)	370.99	336.15
Price on rating day	210.50	186.00

#### Stelmet

Rating	suspended	buy	accumulate
Rating date	2020-07-02	2020-04-01	2020-02-05
Target price (PLN)	-	9.04	8.92
Price on rating day	8.55	6.75	7.85

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