

- We expect mediocre 2Q16 results and forecast 2Q norm. EBITDA of PLN1.5bn, down 12% YoY.
- In the coming quarters we expect rising cost of gas from Gazprom and LNG shipments from Qatargas to negatively affect margin on gas sales.
- We forecast 2017F EBITDA of PLN 5.2bn (down 19% YoY on a norm. basis, 17% below consensus).
- PGNiG trades at EV/EBITDA of 5.3x for 2016F and 6.6x for 2017F, a respective 29% and 5% discount to peers (vs. historical average discount of 15%).

Yamal contract price bottoming out, expensive LNG from Qatargas

YTD, PGNiG's share price has risen 12%, outperforming the WIG Index by 12ppt driven by crude price rebound and strong 1Q16. However, we expect mediocre 2Q results and continue to see poor medium-term outlook. In the coming quarters we expect rising cost of gas from Gazprom and LNG supplies from Qatargas to negatively affect the margin on gas sales. We forecast 2017F EBITDA of PLN 5.2bn (down 19% YoY on a norm. basis, 17% below consensus). We believe the involvement in the mining sector and low 2016 DPS put an end to hopes that PGNiG could become a dividend play, while the passive approach in negotiations with Gazprom may turn out not to be an optimal strategy. In our view these factors justify higher discounts than the current valuation. PGNiG trades at 2016F and 2017F EV/EBITDA of 5.3x and 6.6x, respectively, a 29% and 5% discount to peers vs. historical 15% discount. We maintain a Reduce rating with a new 12M TP of PLN5.1 (up from PLN4.4).

We expect mediocre 2Q16 results... We forecast 2Q16 norm. EBITDA of PLN1.5bn, down 12% YoY. We forecast Upstream norm. EBITDA of PLN684m (down 24% YoY), Distribution to contribute PLN590m (up 5% YoY), while Trade&Storage to post decent EBITDA of PLN173m (down 12% YoY). We incorporate into our preview PLN624m negative one-offs (mainly impairments in E&P) and calculate reported NI of PLN166m, down 73% YoY.

... and earnings momentum to deteriorate in 2H16 and 2017. We expect norm. EBITDA of PLN2.6bn in 1H16 (down 9% YoY) and PLN5.2bn in 2017F (down 19% YoY on a norm. basis, 17% below consensus). We assume 2017F Brent crude price and TTF gas price of US\$55/bbl and EUR16.5/MWh, respectively. We expect the margin on gas sales to deteriorate in medium term – we believe the Yamal contract price has bottomed out in 2Q and expect negative impact of LNG shipments from Qatargas (6 in 2H16 and 11 in 2017).

Passive approach in negotiations with Gazprom, involvement in the mining sector. Following the change of the management, the company no longer conducts active negotiations with Gazprom. Instead, PGNiG focuses on Skanled and Baltic Pipe projects, while politicians suggest that Poland is not planning to renew the contract with Gazprom. We think the aim to build the new pipelines by 2022 seems ambitious and thus the negotiation strategy is risky. We also doubt the PLN500m investment in PGG or PLN372m acquisition of SEJ group will prove value accretive for minority shareholders.

Valuation. We value PGNiG using a 70/30% combination of a DCF model and peer comparison to E&P and integrated gas companies. Our 12M TP comes in at PLN5.1, implying 8% downside. PGNiG trades at and EV/EBITDA of 5.3x for 2016F and 6.6x for 2017F, a respective 29% and 5% discount to peers (vs. historical average discount of 15%).

PGNiG: Financial forecasts and valuation

	2013	2014	2015	2016F	2017F	2018F
Norm. EBITDA (PLNm)	6 513	7 521	6 938	6 365	5 159	5 473
Norm. Net income (PLNm)	2 648	3 776	2 929	3 030	2 115	2 361
EV/EBITDA (x)	5.8	4.8	4.8	5.3	6.6	6.2
PER (x)	12.4	8.7	11.2	10.8	15.5	13.9
Dividend yield (%)	2.3	2.7	3.6	3.2	4.0	3.2

Source: Bloomberg, Vestor DM estimates

Company data

Target Price (PLN)	5.10
Share Price (PLN)	5.57
Upside/downside	-8.4%
Min (52W)	4.5
Max (52W)	7.0
No. of shares (m)	5,900
Market cap. (PLNm)	32,863
Net debt (16F, PLNm)	690
EV (16F, PLNm)	33,560
Avg. 3M Turnover (PLNm)	33.0

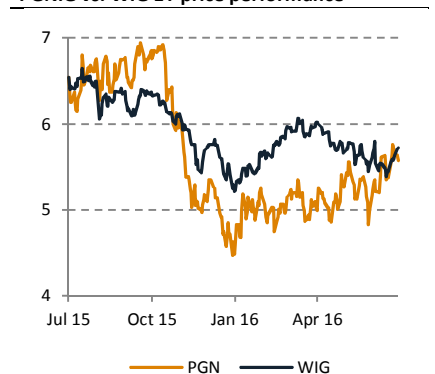
Shareholders

	%
State Treasury	70.8
Others	29.2

Company description

PGNiG is the largest natural gas producer and distributor in Poland. In 2015 the company produced 4.6bcm of natural gas and 1.4mt of crude oil. The company's proved gas reserves in Poland come in at 82bcm and the company also holds 3 shale gas exploration licenses. PGNiG sells gas to 6.8m end-customers through 125ths km of distribution network. Apart from its Polish operations, PGNiG holds stakes in oil and gas producing fields in Norway with 2P reserves of 81mboe, and in exploration licenses in Libya and Pakistan. In 2012 PGNiG acquired assets of Vattenfall Heat Poland with a total installed capacity of 1GWe and 4.8GWt.

PGNiG vs. WIG 1Y price performance



Source: Bloomberg, Vestor DM

Beata Szparaga, CFA

Deputy Head of Research

(+48) 22 378 9169

Beata.Szparaga@vestor.pl

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A description of the organization mechanisms of Chinese walls aimed to prevent the conflicts of interest:

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Vestor applies the following mechanisms to prevent conflicts of interest, and in the case of such a conflict - to manage and monitor them in order to prevent potential negative effects on the interests of customers:

a) Independence of managing: to ensure operational independence of each organizational unit Vestor, which means in particular that (i) there is no possibility of negative affecting by third parties on the exercise of employee actions related to the conduct of the Vestor activity, (ii) the scope of tasks the organizational unit is assigned to the organizational unit, and as a rule does not intersect with the scope of other organizational units;

b) Independence of remuneration: Vestor prevents a direct relationship between the amount of salaries of employees performing specific activities in the field of brokerage activity, with remuneration or profits achieved by persons performing another kind that constitute or may constitute a source of conflict of interest;

c) Effective supervision: providing supervision of employees performing as part of its core brokerages activities tasks for and on behalf of clients in the field of activities Vestor, activities which cause or may result in a conflict of interest between clients, or the interests of the client and Vestor in including:

i. the internal reporting system is to provide immediate information to the persons responsible for overseeing compliance with the principles set out in the Regulations for the event of a conflict of interest or risk of its origin;

ii. supervising their own transactions made by individuals, periodic inspection and assessment of the effectiveness of implemented by Vestor control systems and procedures; conducting the legally required registers and records, primarily registry conflicts of interest associated with a significant risk of damage to client interests;

d) Refusal of action: the right to refuse the Vestor activity to the client, if given the commitment to specific activity on behalf of another client Vestor cannot effectively manage potential conflicts of interest, or prevent this regulatory restrictions or internal regulations;

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The recommendation system of Vestor is based on determination of target prices and their relations to current prices of financial instruments; in addition, when recommendations are addressed to a wide range of recipients, two methods of valuation are required.

In preparing this document Vestor applied at least two of the following valuation methods: 1) discounted cash flows (DCF), 2) comparative, 3) target multiple, 4) scenario analysis, 5) dividend discount model (DDM), 6) NAV, 7) Sum of the parts, 8) Discounted residual income model 9) ROE-P/BV model. The discounted cash flows (DCF) valuation method is based on discounting expected future cash flows. The main advantage of the DCF valuation is the fact that this method takes into account all cash streams the issuer is expected to reach and the cost of money over time. From the other hand, DCF valuation method requires a number of assumptions and is very sensitive to changes in parameters used in the model. Small changes in inputs can result in large changes in the value of a company. The comparative valuation method is based on the rule of "one price". The advantages of this method are small number of parameters that need to be estimated, the fact that there is a relatively large number of indicators for companies being compared, the method is well-known among investors and the valuation is based on current market conditions. From the other hand a valuation derived from the comparative valuation method is considerably sensitive to the valuation of the companies classified as peers and can lead to simplification of the picture of the company. The target multiple valuation approach is based on the assumption that the value of the company should be equal to pre-specified values of selected price multiples. The advantage of this method is its applicability to each company. From the other hand the target multiple approach is a highly subjective method. The scenario analysis approach is based on the probability weighted valuation for three sets of assumptions: Bear case (20% probability), base case (60% probability) and bull case (20% probability). The base case is based on the assumptions and estimates which we have included in our financial forecasts and DCF valuation. In the bear/bull case scenarios we have analyzed the valuation sensitivity towards negative/positive changes in various assumptions including market size, market shares, profitability, growth, capex, valuation multiples etc. The advantage of this method is presentation of various scenarios and valuation sensitivity. As an disadvantage we find its complication and sensitivity towards probability weights assumption. The dividend discount model (DDM) valuation uses predicted dividends that are expected to be paid out by the company and discounts them back to present value. The advantages of the DDM valuation method are its applicability to companies with long-term dividend payout history and the fact that it takes into account real cash streams that are expected to receive by equity-owners. From the other side the DDM valuation method requires a number of assumptions regarding dividend payouts. The net asset value approach considers the underlying value of the company's individual assets net of its liabilities. Some of the advantages of the NAV approach are its applicability to asset holding companies and the fact that data required to perform the valuation are usually easily available. From the other hand the valuation derived from net asset value approach does not take into account future changes in sales or income and can understate the value of intangible assets. The sum of the parts approach values a company by determining what its divisions would be worth if it was broken up and spun off or acquired by another company. The advantage of this method is a possibility to apply different valuation methods to different divisions. As an disadvantage we find scarcity of comparable basis for the respective business lines. The discounted residual income model valuation is based on discounted excess equity flows the company is able to deliver. The main advantage of this method is that it is based on return on equity adjusted by cost of equity. The important disadvantage is that it is based on the income statement so does not include actual cash flows, but may fluctuate depending on accounting method. The ROE-P/BV model valuation is based on the regression line with valuation-to-book value (P/BV) depending on the return on equity the company is able to deliver. The main advantage of the method is that it includes the correlation of valuation with profitability. The main disadvantage is that it does not fully take into account earnings dynamics.

Terminology used in the recommendation:

P/E – price-earnings ratio

PEG - P/E to growth ratio

EPS - earnings per share

P/BV – price-book value

BV – book value

EV/EBITDA – enterprise value to EBITDA

EV – enterprise value (market capitalization plus net debt)

EBITDA – earnings before interest, taxes, depreciation, and amortization

EBIT – earnings before interest and tax

NOPAT – net operational profit after taxation

FCF - free cash flows

ROE – return on equity

WACC - weighted average cost of capital

CAGR – cumulative average annual growth

CPI – consumer price index

COE – cost of equity

L-F-L – like for like

Recommendation definitions: Buy - indicates a stock's total return to exceed more than 1.5x respective cost of equity over the next twelve months. Accumulate - indicates a stock's total return to exceed more than respective cost of equity over the next twelve months. Neutral - indicates a stock's total return to be in range of 0% to respective cost of equity over the next twelve months. Reduce - indicates a stock's total return to be in range of minus respective cost of equity to 0% over the next twelve months. Sell - indicates a stock's total return to be less than minus respective cost of equity over the next twelve months.

List of all recommendations issued by Vestor in the last 12 months:

Company	Report date	Analyst	TP	Price on publication date	Recommendation	Time horizon
Arteria	2015-07-31	Piotr Raciborski	25.3	16.3	Not rated	12M
PKP Cargo	2015-08-12	Piotr Nawrocki	78.0	74.0	Neutral	12M
Sfrnks	2015-09-01	Piotr Raciborski	5.3	3.8	Not rated	12M
DTP	2015-09-02	Michal Fidelus	6.4	4.5	Not rated	12M
Impel	2015-09-03	Piotr Raciborski	41.0	29.3	Not rated	12M
Vantage	2015-09-04	Marek Szymanski	3.7	2.7	Not rated	12M
OT Logistics	2015-09-10	Piotr Nawrocki	337.0	260.0	Not rated	12M
Pekabex	2015-09-10	Piotr Nawrocki	13.4	10.5	Buy	12M
Kredyt Inkaso	2015-09-11	Michal Fidelus	34.0	30.5	Neutral	12M
JHM	2015-09-11	Marek Szymanski	2.5	1.7	Not rated	12M
Polwax	2015-09-14	Wojciech Wozniak	26.1	16.4	Not rated	12M
Marvipol	2015-09-17	Marek Szymanski	10.5	7.0	Not rated	12M
Immobile	2015-09-18	Piotr Raciborski	3.1	2.3	Not rated	12M
Pharmena	2015-09-18	Beata Szparaga	20.0	18.7	Not rated	12M
Polmed	2015-09-24	Michal Mordel	4.2	3.0	Not rated	12M
Warimpex	2015-10-02	Marek Szymanski	3.7	2.8	Not rated	12M
Altus	2015-10-09	Michal Fidelus	12.6	10.7	Buy	12M
Quercus	2015-10-09	Michal Fidelus	6.6	6.5	Neutral	12M
Dom Development	2015-10-27	Marek Szymanski	53.0	53.0	Neutral	12M
LC Corp	2015-10-27	Marek Szymanski	2.5	1.9	Buy	12M
Rebyg	2015-10-27	Marek Szymanski	3.0	2.5	Buy	12M
PKO BP	2015-10-28	Michal Fidelus	30.0	29.5	Neutral	12M
Pekao	2015-10-28	Michal Fidelus	170.0	155.1	Accumulate	12M
BZWBK	2015-10-28	Michal Fidelus	302.0	318.0	Reduce	12M
mBank	2015-10-28	Michal Fidelus	323.0	370.1	Sell	12M
ING	2015-10-28	Michal Fidelus	138.0	125.3	Accumulate	12M
Handlowy	2015-10-28	Michal Fidelus	91.0	83.0	Accumulate	12M
Millennium	2015-10-28	Michal Fidelus	6.3	6.2	Neutral	12M
Getin Noble	2015-10-28	Michal Fidelus	0.74	0.85	Sell	12M
Alior Bank	2015-10-28	Michal Fidelus	85.0	83.3	Neutral	12M
PKP Cargo	2015-11-02	Piotr Nawrocki	60.0	66.4	Reduce	12M
KGHM	2015-11-04	Piotr Nawrocki	107.0	92.0	Buy	12M
Selvita	2015-11-04	Beata Szparaga	24.0	22.5	Not rated	12M
AAT Holding	2015-11-06	Wojciech Wozniak	31.3	22.0	Buy	12M
Arteria	2015-11-10	Piotr Raciborski	23.3	14.9	Not rated	12M
Alior Bank	2015-11-12	Michal Fidelus	83.0	75.5	Accumulate	12M
Impel	2015-11-17	Piotr Raciborski	38.0	26.0	Not rated	12M
DTP	2015-11-19	Michal Fidelus	6.4	4.2	Not rated	12M
Polmed	2015-11-23	Michal Mordel	4.1	3.0	Not rated	12M
PKN Orlen	2015-11-27	Beata Szparaga	83.0	68.9	Buy	12M
Lotos	2015-11-27	Beata Szparaga	34.0	28.9	Accumulate	12M
Vigo	2015-12-04	Piotr Nawrocki	306.0	249.0	Not rated	12M
Marvipol	2015-12-09	Marek Szymanski	10.5	5.8	Not rated	12M
PKO BP	2015-12-11	Michal Fidelus	28.6	25.8	Accumulate	12M
BZWBK	2015-12-11	Michal Fidelus	288.0	268.7	Neutral	12M
mBank	2015-12-11	Michal Fidelus	318.0	313.3	Neutral	12M
Millennium	2015-12-11	Michal Fidelus	5.8	5.2	Buy	12M
Getin Noble	2015-12-11	Michal Fidelus	0.60	0.56	Neutral	12M
PGNiG	2015-12-16	Beata Szparaga	4.6	5.0	Reduce	12M
Sfrnks	2015-12-18	Piotr Raciborski	5.3	3.9	Not rated	12M
The Farm 51	2015-12-21	Michal Mordel	17.9	12.7	Not rated	12M
OT Logistics	2015-12-29	Piotr Nawrocki	275.0	166.0	Not rated	12M
PKO BP	2016-01-11	Michal Fidelus	27.0	25.7	Neutral	12M
Pekao	2016-01-11	Michal Fidelus	148.0	133.5	Accumulate	12M
BZWBK	2016-01-11	Michal Fidelus	269.0	260.1	Neutral	12M
mBank	2016-01-11	Michal Fidelus	302.0	295.8	Neutral	12M
ING	2016-01-11	Michal Fidelus	123.0	116.0	Neutral	12M
Handlowy	2016-01-11	Michal Fidelus	74.0	67.6	Accumulate	12M
Millennium	2016-01-11	Michal Fidelus	5.6	5.5	Neutral	12M
Getin Noble	2016-01-11	Michal Fidelus	0.60	0.57	Neutral	12M
Alior Bank	2016-01-11	Michal Fidelus	71.0	62.5	Buy	12M
KGHM	2016-01-12	Piotr Nawrocki	63.0	53.0	Accumulate	12M
Vigo	2016-01-12	Piotr Nawrocki	279.0	229.0	Not rated	12M
Serinus	2016-01-14	Beata Szparaga	2.6	1.6	Buy	12M
Pekabex	2016-01-14	Piotr Nawrocki	14.0	10.3	Buy	12M
KGHM	2016-02-08	Piotr Nawrocki	64.0	62.0	Neutral	12M
Handlowy	2016-02-09	Michal Fidelus	75.0	78.0	Reduce	12M
Kredyt Inkaso	2016-02-16	Michal Fidelus	27.8	21.8	Buy	12M
PGNiG	2016-02-18	Beata Szparaga	4.4	5.2	Sell	12M
Sfrnks	2016-03-01	Piotr Raciborski	5.0	4.3	Not rated	12M
PGNiG	2016-03-07	Beata Szparaga	4.4	4.8	Reduce	12M
Kruk	2016-03-08	Michal Fidelus	204.0	189.0	Neutral	12M
KGHM	2016-03-09	Piotr Nawrocki	68.0	73.0	Reduce	12M
Selvita	2016-03-10	Beata Szparaga	26.0	21.2	Not rated	12M
Bumech	2016-03-16	Wojciech Wozniak	1.1	0.68	Not rated	12M
mBank	2016-03-17	Michal Fidelus	317.0	354.0	Sell	12M
Polwax	2016-03-23	Wojciech Wozniak	26.1	17.6	Not rated	12M
Impel	2016-03-31	Piotr Raciborski	32.5	27.8	Not rated	12M
JHM	2016-03-31	Marek Szymanski	2.3	1.2	Not rated	12M
Vantage	2016-04-01	Marek Szymanski	4.1	2.6	Not rated	12M
K2 Internet	2016-04-01	Adam Siniarski	29.2	19.7	Not rated	12M
Selvita	2016-04-04	Beata Szparaga	27.0	22.9	Not rated	12M
Pekao	2016-04-06	Michal Fidelus	148.0	158.0	Reduce	12M
Marvipol	2016-04-12	Marek Szymanski	10.5	7.0	Not rated	12M
PKO BP	2016-04-21	Michal Fidelus	28.0	26.3	Neutral	12M
Pekao	2016-04-21	Michal Fidelus	147.0	160.6	Reduce	12M
BZWBK	2016-04-21	Michal Fidelus	304.0	288.0	Neutral	12M
mBank	2016-04-21	Michal Fidelus	316.0	331.7	Reduce	12M
ING	2016-04-21	Michal Fidelus	135.0	121.8	Accumulate	12M
Handlowy	2016-04-21	Michal Fidelus	73.0	82.1	Sell	12M
Millennium	2016-04-21	Michal Fidelus	5.3	5.5	Reduce	12M
Getin Noble	2016-04-21	Michal Fidelus	0.58	0.54	Neutral	12M
Alior Bank	2016-04-21	Michal Fidelus	74.0	69.8	Neutral	12M
PKP Cargo	2016-04-21	Piotr Nawrocki	37.0	44.0	Reduce	12M
PKN Orlen	2016-04-26	Beata Szparaga	76.0	70.0	Neutral	12M
Lotos	2016-04-26	Beata Szparaga	33.0	28.9	Accumulate	12M
Soho Development	2016-04-27	Marek Szymanski	3.0	1.4	Not rated	12M
Archicom	2016-05-11	Marek Szymanski	22.5	15.0	Not rated	12M
Handlowy	2016-05-16	Michal Fidelus	73.0	72.0	Neutral	12M
Warimpex	2016-05-19	Marek Szymanski	3.8	2.5	Not rated	12M
OT Logistics	2016-05-23	Piotr Nawrocki	275.0	220.0	Not rated	12M
Altus	2016-05-24	Michal Fidelus	17.3	14.0	Buy	12M
Mex Polska	2016-05-30	Piotr Raciborski	11.2	5.7	Not rated	12M
Vigo	2016-06-01	Piotr Nawrocki	277.0	226.0	Not rated	12M
Pekao	2016-06-14	Michal Fidelus	156.0	146.5	Neutral	12M
Marvipol	2016-06-16	Marek Szymanski	10.5	6.9	Not rated	12M
mBank	2016-06-24	Michal Fidelus	293.0	333.4	Sell	12M
PKP Cargo	2016-06-28	Piotr Nawrocki	36.0	33.0	Neutral	12M
Alior Bank	2016-06-30	Michal Fidelus	62.0	52.2	Buy	12M
The Farm 51	2016-07-08	Michal Mordel	13.8	12.5	Not rated	12M

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