

Grupa Azoty

Sell

TP: PLN 62.1

Initiating coverage

- We initiate coverage with Sell and TP PLN62.1
- We expect slower recovery in fertilizer segment. Our 2017F and 2018F EBITDA is 4% and 7% below consensus.
- On our numbers company trades at 7.3x, that is 11% premium to historical average

equity research

25 April 2017 08:10

Vanishing free cash flow

We are initiating coverage of Grupa Azoty with Sell rating and 12M target price of PLN62.1. We believe that an improvement in 2017-18 after difficult 2016 will be significantly weaker than implied by consensus estimates. In our view, worse fundamental outlook on the global fertilizer market on one hand and high capex spending/poor FCF generation on the other, with increasing risks of politically driven investments, warrant a valuation discount both to key peers (like Yara) and to historical multiples. We estimate that Grupa Azoty will deliver EBITDA at level of c. PLN1.1bn, PLN1.2bn in 2017 and 2018 respectively which is 4% and 7% lower than consensus. On our estimates, Grupa Azoty is trading at 7.3x 2017 EV/EBITDA that is at 3% premium to Yara and 11% premium to 5-year historical average. Our 12M TP implies 6.7x 2017 EV/EBITDA which we deem still rather high given poor FCF outlook.

Fertilizer market remains challenging, urea prices unlikely to rebound. We do not view recent price recovery in urea prices as a sign of long-term improvement and expect that part of idled high-cost capacity will return to the market as soon as urea price recovers. Additionally, new capacities in e.g. US (4.4mtpa within 2017-18) and India (c. 2.8mtp till 2020) should cut demand for imported volumes. We expect that urea price will oscillate around 224-245 USD/t in the mid-term and assume c. 5% and 4% YoY increase in avg. fertilizer price in USD in 2018 and 2019 respectively, still below 2015 average of 270USD/t.

Gas price increase could add c.170m on the cost side. We assume that average gas price for the company will be higher by c.9% YoY and estimate that 1EUR/MWh of gas price adds c. PLN110m to the costs.

We forecast EBITDA at PLN1.1bn and PLN1.2bn in 2017 and 2018 respectively that is c. 4% and 7% below consensus. Segment wise, we expect 9% YoY increase in fertilizers, 9% YoY decrease in the chemicals (high base effect and lower expected feedstock premium), and we expect positive EBITDA of PLN43.5m in plastics.

Lower cash-generation and risks of new investments. Conducted big investment program (c. PLN2.9bn in 2017-19F period) should decrease potential FCF generation in the mid-term. Moreover, the company considers investment in coal gasification and PDH plant which may further significantly change the FCF outlook. Management is to present new strategy on May 11; given relatively strong balance sheet, we believe the strategy will be focused more on investments than on mid-term shareholder returns.

Table 1. Grupa Azoty – Key data, 2014-2019E

	2014	2015	2016F	2017F	2018F	2019F
Revenue (PLNm)	9 898	10 024	9 065	9 534	9 880	10 215
YoY chg (%)	1%	1%	-10%	5%	4%	3%
EBITDA (PLNm)	822	1 315	1 004	1 114	1 213	1 288
YoY change (%)	12%	60%	-24%	11%	9%	6%
Net profit (PLNm)	265	692	368	415	462	509
YoY change (%)	-63%	161%	-47%	13%	11%	10%
EV/EBITDA adjusted (x)	9.5	5.8	7.7	7.3	6.7	6.0
P/E adjusted (x)	25.8	9.9	18.6	16.5	14.8	13.4

Source: Company data, Vestor DM estimates

Company data

Rating	Sell
Target Price (PLN)	62.1
Market Price (PLN)	68.9
Upside/downside	-9.9%
Min (52W)	51.5
Max (52W)	92.6
Market cap (PLNm)	6882.2
Avg. 3M Turnover (PLNm)	3.944
Number of shares (m)	99.2

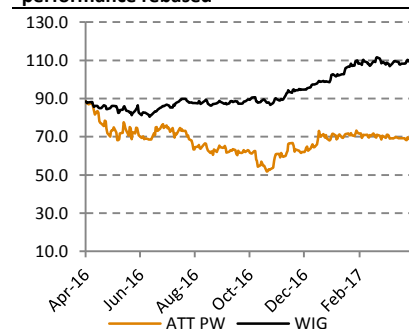
Shareholders

	%
State Treasury	33.0%
Acron	19.48%
TFI PZU	8.44%
EBRD	5.75%
OFE NN	5.55%
Other	27.78%

Company description

Grupa Azoty is a chemical company and biggest polish fertilizer producer with main products consisting of nitrogen fertilizers. Grupa Azoty estimates its domestic market share at 70% in nitrogen fertilizers and 80% in compound fertilizers. Other company products include: OXO alcohols, plastics, AdBlue and technical urea.

Grupa Azoty vs. WIG relative price performance rebased



Source: Bloomberg, Vestor DM

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Buy/Accumulate/Neutral/Reduce/Sell – means that, according to the authors of this document, the stock price may perform materially better/better/neutrally/worse/materially worse than the cost of equity of the respective stock.

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.

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Company	Data	Analyst	TP	Current price on publication data	Recommendation	Time
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 Szymański	3.0	1.4	Not rated	12M
Archicom	2016-05-11	Marek Szymański	22.5	15.0	Not rated	12M
Handlowy	2016-05-16	Michał Fidelus	73.0	72.0	Neutral	12M
Warimpex	2016-05-19	Marek Szymański	3.8	2.5	Not rated	12M
OT Logistics	2016-05-22	Piotr Nawrocki	275.0	220.0	Not rated	12M
Altus	2016-05-24	Michał 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	Michał Fidelus	156.0	146.5	Neutral	12M
Marvipol	2016-06-16	Marek Szymański	10.5	6.9	Not rated	12M
mBank	2016-06-24	Michał 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	Michał Fidelus	62.0	52.2	Buy	12M
The Farm 51	2016-07-08	Michał Mordel	13.8	12.5	Not rated	12M
PGNIG	2016-07-20	Beata Szparaga	5.1	5.6	Reduce	12M
PKN Orlen	2016-07-27	Beata Szparaga	72.0	65.7	Neutral	12M
LC Corp	2016-08-01	Marek Szymański	2.6	2.0	Buy	12M
Robyg	2016-08-01	Marek Szymański	3.7	2.9	Buy	12M
Dom Development	2016-08-01	Marek Szymański	59	54.0	Accumulate	12M
mBank	2016-08-02	Michał Fidelus	293.0	310.8	Reduce	12M
Mercator Medical	2016-08-02	Piotr Nawrocki	22.9	14.0	Not rated	12M
ING BSK	2016-08-08	Michał Fidelus	142.0	139.9	Neutral	12M
Eurocash	2016-08-11	Jakub Rafał	50	54	Reduce	12M
Quercus TFI	2016-08-18	Michał Fidelus	6.2	5.2	Buy	12M
Eurocash	2016-08-22	Jakub Rafał	43	46.3	Reduce	12M
Marvipol	2016-08-26	Marek Szymański	11.4	6.5	Not rated	12M
K2 Internet	2016-09-09	Adam Siniarski	21.5	13.6	Not rated	12M
Vantage Development	2016-09-14	Marek Szymański	4.3	2.7	Not rated	12M
Archicom	2016-09-15	Marek Szymański	22.5	14.7	Not rated	12M
PKO BP	2016-09-19	Michał Fidelus	28	27.0	Neutral	12M
BZ WBK	2016-09-19	Michał Fidelus	314	310.5	Neutral	12M
mBank	2016-09-19	Michał Fidelus	308	344.1	Reduce	12M
Millennium	2016-09-19	Michał Fidelus	5.1	5.6	Reduce	12M
Getin Noble Bank	2016-09-19	Michał Fidelus	0.46	0.5	Reduce	12M
Warimpex	2016-09-21	Marek Szymański	3.88	3.2	Not rated	12M
Mex Polska	2016-09-26	Michał Mordel	11.4	6.3	Not rated	12M
Mercator Medical	2016-10-07	Piotr Nawrocki	26.5	17.4	Not rated	12M
OT Logistics	2016-10-14	Piotr Nawrocki	259	241	Not rated	12M
PRÓCHNIK	2016-10-26	Marek Szymański	1.64	1.28	Not rated	12M
MARVIPOL	2016-12-05	Marek Szymański	14.0	10.7	Not rated	12M
Mercator Medical	2016-12-09	Aleksandra Jakubowska	27.2	18.8	Not rated	12M
Eurocash	2017-01-11	Jakub Rafał	41	40.6	Hold	12M
Pekao	2017-01-13	Michał Fidelus	147	128	Buy	12M
Mex Polska	2017-02-02	Aleksandra Jakubowska	11.9	7.7	Not rated	12M
ING BSK	2017-02-03	Michał Fidelus	158.0	167.0	Reduce	12M
GTC	2017-02-06	Marek Szymański	8.6	8.5	Neutral	12M
PKN	2017-02-15	Beata Szparaga	96.0	86.9	Accumulate	12M
Lotos	2017-02-15	Beata Szparaga	48.0	43.1	Accumulate	12M
PKO BP	2017-02-22	Michał Fidelus	32.5	35.1	Reduce	12M
Pekao	2017-02-22	Michał Fidelus	147.0	145.0	Neutral	12M
BZ WBK	2017-02-22	Michał Fidelus	357.0	370.6	Neutral	12M
mBank	2017-02-22	Michał Fidelus	368.0	419.9	Sell	12M
ING BSK	2017-02-22	Michał Fidelus	167.0	177.9	Reduce	12M
Handlowy	2017-02-22	Michał Fidelus	75.0	82.0	Reduce	12M
Millennium	2017-02-22	Michał Fidelus	6.4	7.0	Reduce	12M
Alior	2017-02-22	Michał Fidelus	75.0	66.0	Buy	12M
Getin Noble Bank	2017-02-22	Michał Fidelus	2.56	2.1	Buy	12M
Dom Development	2017-02-23	Marek Szymański	69.0	63.7	Accumulate	12M
LC Corp	2017-02-23	Marek Szymański	2.6	2.0	Buy	12M
Robyg	2017-02-23	Marek Szymański	4.0	3.0	Buy	12M
Eurocash	2017-02-24	Jakub Rafał	36.0	35.0	Hold	12M
KGHM	2017-03-02	Marcin Stebakow	152.0	131.5	Buy	12M
Emperia	2017-03-09	Jakub Rafał	79	73	Accumulate	12M
PKN	2017-03-23	Beata Szparaga	105.0	105.0	Neutral	12M
Lotos	2017-03-23	Beata Szparaga	52.0	57.9	Reduce	12M
Eurocash	2017-03-28	Jakub Rafał	36	32	Accumulate	12M
Marvipol	2017-04-06	Marek Szymański	17.0	13.3	Not rated	12M
Mex Polska	2017-04-07	Aleksandra Jakubowska	12.1	7.3	Not rated	12M
Archicom	2017-04-19	Marek Szymański	22.5	16.2	Not rated	12M