

- We initiate coverage with Neutral and TP 72.3PLN.
- Three key factors could pressure achieved margin: potential decrease in soda ash prices, increase in coal and gas prices, strengthening of PLN.
- On our numbers, Grupa Ciech trades at 6.1x EV/EBITDA which is in line with 5-year historical average.

Still on a bumpy road

We initiate coverage on Grupa Ciech with a Neutral rating and target price at 72.3PLN. We see following negatives: 1) launch of additional capacity in Turkey is likely to increase overcapacity in soda ash market, 2) part of new production volumes in Turkey are likely to be exported to Europe due to close vicinity and premium realized on soda ash prices in South and West Europe, 3) expected growth in demand should only partly offset impact of higher global capacity. As key positives, we see: 1) expected decrease in coking coal price after hikes seen in 2H2016 lowering production costs in soda segment, 2) reported capacity restructuring in China caused by stricter environmental protection policies, 3) increasing freight costs after depressed prices led to capacity restructuring in 2016. We expect, that growing overcapacity in the region will pressure soda ash prices and expect lower achieved prices by -3.4% and -3.7% in 2018 and 2019 respectively. We forecast 2017 and 2018 EBITDA at PLN784m and PLN748m respectively that is 2% and 7% above consensus.

Overcapacity in soda ash market is likely to return. Expected growth on the demand side could, in our view, only partly offset impact of 2.5mtpa capacity additions in Turkey. We estimate potential increase in soda ash consumption coming from glass production in key outlet markets for Turkey - Europe, Middle East & Africa and India (c. 50% market for soda ash) at 0.5mt and 0.6mt in 2017 and 2018 respectively.

Normalization of coal and gas prices should lift some pressure on the cost side, we expect up to PLN30m positive impact on EBITDA in 2018. In our view, recent increases in coking coal prices were driven mostly by supply shortages which are not sustainable in the future. We assume, that coking coal price will move toward level of c. 120USD/t in 2018 (34% decrease yoy).

Newsflow regarding soda ash price negotiations may be key driver for stock price performance. In our view, market may be awaiting information on price negotiations from US and European producers (usually take place in November-December) in order to assess potential impact of new volumes on the market.

Grupa Ciech currently trades at 6.1x and 6.2x 2017E and 2018E 1 YF EV/EBITDA which is 6% and 4% below its 3-year historic average of 6.5. On our target price, the company trades at 6.6x and 6.7x 2017E and 2018E EV/EBITDA respectively. We dim strong upward re-rating unlikely till we see some positive news regarding market trade and price negotiations.

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

	2014	2015	2016	2017F	2018F	2019E
Revenue (PLNm)	3 244	3 273	3 455	3 517	3 466	3 449
YoY chg (%)	-3%	1%	6%	2%	-1%	0%
Normalised EBITDA (PLNm)	526	742	873	784	748	719
YoY change (%)	20%	41%	18%	-10%	-5%	-4%
Net profit on continued operations	102	346	594	400	360	339
YoY change (%)	-39%	238%	72%	-33%	-10%	-7%
EV/EBITDA adjusted (x)	9.0	6.6	5.4	6.1	6.2	6.3
P/E adjusted (x)	20.6	10.0	5.8	8.7	9.7	10.4

Source: Company data, Vestor DM estimates

Company data

	Neutral
Rating	Neutral
Target Price (PLN)	72.3
Market Price (PLN)	65.4
Upside/downside	10.5%
Min (52W)	48.9
Max (52W)	84.7
Market cap (PLNm)	3445.0
Avg. 3M Turnover (PLNm)	5.1
Number of shares (m)	52.7

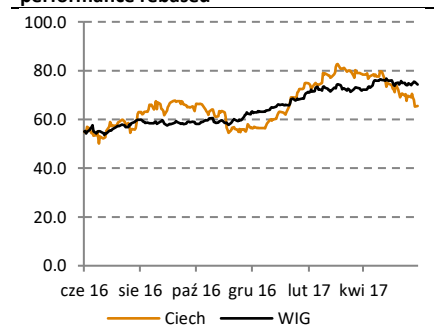
Shareholders

	%
KI Chemistry	51.14
TFI PZU	12.20
OFE NN	5.97
OFE Aviva BZ WBK	4.45
TFI Aviva Investors Poland	2.00
OFE AXA	1.38
OFE Nordea	1.35
OFE MetLife	1.25
Other	20.26

Company description

Grupa Ciech is a chemical company and biggest soda ash producer in Poland. Comp main products are: soda ash, sodium bicarbonate and salt (c. 70% of company's revenues and up to 90% of generated EBITDA). Grupa Ciech produces soda ash in plants in Poland, Germany and Romania. The company produces also epoxy and polyester resins, polyurethane foams dedicated mostly to upholstery and automotive segments and plant protection chemicals (including brands like Chwastox and Agrosar).

Grupa Ciech vs. WIG relative price performance rebased



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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 valuation (including ROE-p/BV model),
- 3) Target multiple,
- 4) Scenario analysis,
- 5) Dividend discount model (DDM),
- 6) NAV,
- 7) Sum of the parts.
- 8) Discounted residual income model (DRIM)

9) Risk-adjusted net present value (rNPV)

The discounted cash flows valuation method (DCF) is based on discounted expected future cash flows. The method includes all cash flows the issuer is expected to generate in a given period and the cost of money over time. However, the DCF valuation method requires a number of assumptions and is very sensitive to changes in parameters used in the model. Small changes in assumptions may result in material changes in the valuation.

The comparative valuation method is based on the rule of "one price". The advantages of the method include 1) a small number of parameters to be estimated, 2) the fact that there is a relatively large number of indicators for companies being compared, 3) The method is well-known among investors, 4) valuation is based on current market conditions. On the other hand, a comparative valuation is strongly sensitive to the valuation of the companies classified as peers and may lead to a simplified picture of the company valued.

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 simplicity and applicability to almost all of the companies. The target multiple approach is a highly subjective method, though.

The scenario analysis approach is based on the probability weighted valuation for three sets of assumptions: Bear case, base case and bull case with a different probability assigned. The base case is based on the assumptions included in financial forecasts and DCF valuation. The bear/bull case scenarios present a 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. A complexity and sensitivity to probability weights assumption may be found as disadvantages.

The dividend discount model (DDM) valuation is based on discounted future dividends that are expected to be paid out by the company over a period of time. The DDM model includes real cash streams that are expected to be received by shareholders and may be applied to companies with long-term dividend payout history. However, the DDM valuation method requires a number of assumptions.

The net asset value approach considers the underlying value of the company's individual assets net of its liabilities. Among the advantages of the NAV approach are its applicability to asset holding companies and the fact that data required are usually easy to reach. On the other hand the NAV approach does not take into account future changes in revenues or income and can underestimate the value of intangible assets.

The sum of the parts approach values a company on the back of valuations of its separate divisions. The method is applicable to companies with very different business profiles, but requires identification of peers for business divisions comparison, what may be difficult to achieve.

The discounted residual income model includes equity at the end of a given financial year, excess equity (return on equity over cost of equity) the company is expected to generate in the estimation period and a discounted residual value post-estimation period. On one hand, the method includes profitability of the company compared to a cost of equity, but on the other hand it is strongly dependent on a number of parameters and assumptions.

The risk-adjusted net present value (rNPV) is a method used to forecast future cash flows in high-risk projects. In biotechnology, rNPV method involves forecasting future cash flows and applying probability rates of different phases of drug development. The main advantage of this method is the fact that it takes into account probability of success. The disadvantage of this method is the large number of assumptions and the high level of computational complexity.

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	Date	Analyst	Target Price	Current price at the time of publication of the recommendation	Recommendation	Time Horizon
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
Grupa Azoty	2017-04-25	Katarzyna Włodarczyk	62.1	68.9	Sell	12M
Mercator Medical	2017-04-27	Aleksandra Jakubowska	25.1	18.0	Brak	12M
KGHM	2017-05-11	Marcin Stebakow	121	116	Neutral	12M
JSW	2017-05-11	Marcin Stebakow	112	78	Buy	12M
11 Bit Studios	2017-05-12	Jakub Rafał	255.8	177.2	Buy	12M
Warimpex	2017-05-29	Marek Szymański	5.66	5.11	Brak	12M
Kruk	2017-06-02	Michał Fidelus	316.0	300.9	Neutral	12M
Vigo System	2017-06-12	Beata Szparaga-Waśniewska	468	372	Not rated	12M