

Grupa Azoty

Accumulate (from Sell)

12M TP: PLN 75

Update

- We change our rating from Sell to Accumulate
- We increase our 2017 and 2018 EBITDA estimates to PLN1.24bn (+11% vs previously) and PLN1.34bn (+10%) mainly due to chemicals and plastics.
- We see positive factors for 2018: 1) strong demand for chemicals, 2) grain price increases.

Better outlook in plastics and chemicals

We change our rating for Grupa Azoty from Sell to Accumulate and increase our 12M target price to PLN 75/share from PLN 62.1/share. We raise our earnings estimates for Grupa Azoty with forecasted 2017F and 2018F EBITDA at PLN 1.24bn (+11% vs previous forecasts) and PLN1.34bn (+10%) respectively mainly due to higher expected results in plastics and chemical segments. On our new estimates, Grupa Azoty is trading at 6.4x 2017 EV/EBITDA, that is in line with 5-year Yara multiple and with 3% discount to Grupa Azoty 5-year average. Our 12M TP implies 6.9x 2017 and 6.4x 2018 EV/EBITDA.

Plastics: Upgrading 2017 and 2018 segment EBITDA by PLN130m and PLN70m to PLN200m and PLN130m respectively on the back of: 1) slower pace in which European and US market is adjusting to changed import-export dynamics in caprolactam and nylon markets which allows for price premiums vs. Asian market; 2) faster planned launch of new PA6 production line in Grupa Azoty.

Chemicals: Upgrading 2017 and 2018 segment EBITDA by PLN50m in each year to PLN300m and PLN290m respectively on the back of: 1) stronger than expected demand in US and Europe which led to supply tightening in the melamine and the plasticizers markets; 2) slower pace in which OXO-alcohols' market returns to demand-supply balance after production issues in Europe; 3) lower imported volumes from historically oversupplied Chinese market as local prices improved.

Fertilizers: We slightly increase our 2017 and 2018 EBITDA estimates to PLN660m and PLN800m respectively as we see positive signs for the demand/pricing side, such as: 1) improvement in grain prices after bottoming out in 2016; 2) continuation of negative weather conditions which could indicate even lower production rates; 3) stabilization of coal prices on higher yoy levels which should support lower production volumes in China. On the other hand, we note that: 1) ample grain stocks continue to pressure winter wheat prices; 2) margins improvement in fertilizer market could trigger return of idled capacities in China. Additionally, higher YoY gas and coal prices by c. 8% each could increase the cost base in the segment in 2017 vs 2016 by c. PLN 170m.

2Q2017 preview: We expect Grupa Azoty to report 2Q2017 revenues of PLN2447m (+13% yoy), EBITDA of PLN334m (+65% yoy) and net income of PLN136m (+206% yoy). Plastics contribute PLN90m to the EBITDA yoy improvement as margins increased amid firm products' prices and falling feedstock costs. Improvement in fertilizers segment mainly comes from higher than benchmark realized prices due to capacity shutdowns in Ukraine which offsets higher by c. 11% yoy gas prices.

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

	2014	2015	2016	2017F	2018F	2019F
Revenue (PLNm)	9 898	10 024	8 956	9 571	9 793	9 888
YoY chg (%)	1%	1%	-11%	7%	2%	1%
EBITDA (PLNm)	822	1 315	1 003	1 244	1 336	1 368
YoY change (%)	12%	60%	-24%	24%	7%	2%
Net profit (PLNm)	265	692	375	556	568	581
YoY change (%)	-63%	161%	-46%	48%	2%	2%
EV/EBITDA adjusted (x)	9.4	5.6	7.7	6.4	5.9	5.6
P/E (x)	25.6	9.8	18.1	12.2	11.9	11.7

Source: Company data, Vestor DM estimates

Company data

	Accumulate
Rating	Accumulate
Target Price (PLN)	75
Previous Target Price (PLN)	62.1
Market Price (PLN)	68
Upside/downside	10%
Min (52W)	51.5
Max (52W)	76.9
Market cap (PLNm)	6 776
Avg. 3M Turnover (PLNm)	4.19
Number of shares (m)	99.2

Shareholders

	%
State Treasury	33.0%
Acron	19.48%
TFI PZU	8.60%
OFE NN	5.55%
OFE PZU	4.57%
Other	28.80%

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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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	Data	Analyst	TP	Current price at the time of publication of the recommendation	Recommendation	Time
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
PROCHNIK	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
Altus	2017-04-05	Michał Fidelus	19.0	14.5	Buy	12M
Quercus	2017-04-05	Michał Fidelus	7.2	6.5	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	Not rated	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	Not rated	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
Ciech	2017-06-13	Katarzyna Włodarczyk	72.3	65.4	Neutral	12M
Wawel	2017-06-14	Marcin Stebakow	1368.0	1175	Buy	12M
Colian						
Marvipol	2017-06-30	Marcin Stebakow	3.48	3.50	Not rated	12M
Marvipol	2017-07-13	Marek Szymański	18.0	12.7	Not rated	12M
PKO BP	2017-07-24	Michał Fidelus	34.0	35.9	Reduce	12M
Pekao	2017-07-24	Michał Fidelus	140.0	128.9	Neutral	12M
BZ WBK	2017-07-24	Michał Fidelus	349.0	362.5	Neutral	12M
mBank	2017-07-24	Michał Fidelus	380.0	465.7	Sell	12M
ING BSK	2017-07-24	Michał Fidelus	191.0	186.3	Reduce	12M

Handlowy	2017-07-24	Michał Fidelus	71.0	68.1	Reduce	12M
Millennium	2017-07-24	Michał Fidelus	7.1	7.6	Reduce	12M
Alior	2017-07-24	Michał Fidelus	68.0	60.5	Buy	12M
Getin Noble Bank	2017-07-24	Michał Fidelus	1.58	1.46	Buy	12M