

Polish Refiners

Less hope for another bumper year

9 January 2018 8:00

2017 was an exceptional year for Polish refiners. Despite rising crude prices and lower Ural/Brent differential, higher product cracks and market share gains at the expense of the grey zone have lifted PKN's and Lotos' earnings and share prices. For 2018F, we believe the global refining environment remains healthy taking into account the 2017 inventory draw and global oil product demand outlook. However, given weaker USD, low B/U differential and higher cost of own usage, Polish refiners are likely to face more challenging environment. We forecast 2018F PKN model refining margin (incl. B/U diff.) of US\$6.7/bbl (down 14%), Lotos model margin of US\$6.7/bbl (down 12% YoY) and PKN petchem margin of EUR874/t (down 6% YoY). This should lead to 13% and 10% norm. EBITDA LIFO decline for PKN and Lotos' respectively. Despite weaker earnings momentum, we maintain a Neutral rating on PKN as we believe the company's valuation is undemanding, while our 2017-19F EBITDA forecasts are largely in line with consensus. We downgrade Lotos from Neutral to Reduce as our 2018-19 EBITDA estimates are 6-7% below consensus and as we forecast the company's new upstream projects to hardly offset declining volumes of the currently producing fields.

PKN Orlen (Neutral, TP: PLN117) – Weaker earnings momentum priced in. With the 2018F model refining margin (incl. B/U differential) assumed at US\$6.7/bbl (down 14% YoY), and model petchem margin of EUR874/t (down 6% YoY), we upgrade our 2018F norm. EBITDA LIFO by 7% to PLN8.5bn (down 13% YoY). We upgrade our 2019F EBITDA forecast by 4% to PLN8.4bn (flat YoY). Our reported EBITDA forecasts for 2018F and 2019F are 5% and 3% below consensus, respectively. Despite weaker earnings momentum, we maintain our Neutral rating on PKN with a new TP of PLN117 (up from PLN105) as we believe the company's valuation is undemanding. PKN trades at EV/EBITDA of 5.7x for 2018-19F, at a single-digit discount to European refiners (vs. historical average 12% premium), below the historical average 1YF EV/EBITDA of 5.9x.

Lotos (Reduce, TP: PLN54) – Delayed EFRA project, lower upstream volumes. We cut our forecasts for 2018F to reflect the recent changes in the refining macro, 9M17 lower than expected upstream volumes and risk of delay of the EFRA project. With the EFRA project completion assumed in 2019F, we cut our 2018F norm. EBITDA LIFO forecast by 6% to PLN2.5bn (down 10% YoY). Our reported EBITDA forecasts are in line with consensus for 2017F, but 6-7% below consensus for 2018F and 2019F. Lotos trades at EV/EBITDA of 5.6x for 2018F and 5x for 2019F, a respective 3% and 14% discount to peers. We cut our TP from PLN56 to PLN54 and downgrade the stock from Neutral to Reduce.

	2014	2015	2016	2017F	2018F	2019F
PKN						
Norm. EBITDA LIFO (PLNm)	4 992	10 033	7 953	9 716	8 492	8 361
Net income (PLNm)	-5 811	2 837	5 261	6 726	4 903	4 757
EV/EBITDA (x)	20.8	6.3	6.4	4.7	5.7	5.7
PER (x)	-53.9	9.6	11.5	7.1	9.3	9.6
Dividend yield	1.4%	1.5%	1.9%	2.8%	3.8%	4.7%
Lotos						
Norm. EBITDA LIFO (PLNm)	1 326	2 165	2 583	2 818	2 524	2 752
Net income (PLNm)	-1 466	-263	1 015	1 499	962	1 413
EV/EBITDA (x)	23.3	16.2	5.8	4.8	5.6	5.0
PER (x)	-15.2	-34.8	13.1	7.5	11.0	7.5
Dividend yield	0%	0%	0%	2%	3%	3%

Source: Company data, Vestor DM estimates

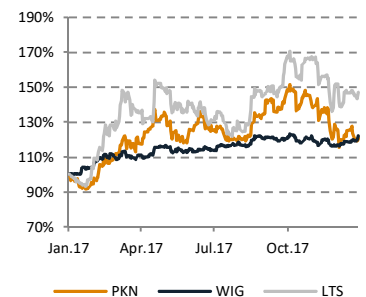
PKN Neutral (maintained)

Price:	PLN106.7
Target price:	PLN117
Upside:	9.7%
Previous TP:	PLN105
Market Cap:	PLN45,615m
BBG Ticker:	PKN PW

Lotos Reduce (downgrade from Neutral)

Price:	PLN57.4
Target price:	PLN54
Upside:	-6%
Previous TP:	PLN56
Market Cap:	PLN10,612m
BBG Ticker:	LTS PW

Relative share price performance



Source: Bloomberg, Vestor DM

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

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- 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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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) net asset value (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 (NAV) 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	Recommendation Date	Analyst	TP	Current price at the time of publication of the recommendation	Recommendation	Time horizon
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	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	35.8	Reduce	12M
Pekao	2017-07-24	Michał Fidelus	140.0	128.0	Accumulate	12M
BZ WBK	2017-07-24	Michał Fidelus	349.0	362.5	Reduce	12M
mBank	2017-07-24	Michał Fidelus	380.0	460.0	Sell	12M
ING BSK	2017-07-24	Michał Fidelus	191.0	189.0	Neutral	12M
Handlowy	2017-07-24	Michał Fidelus	71.0	68.1	Neutral	12M
Millennium	2017-07-24	Michał Fidelus	7.1	7.5	Reduce	12M
Alior	2017-07-24	Michał Fidelus	68.0	60.5	Accumulate	12M
Getin Noble Bank	2017-07-24	Michał Fidelus	1.58	1.45	Neutral	12M
Grupa Azoty	2017-07-28	Katarzyna Włodarczyk	75.0	67.6	Accumulate	12M
JSW	2017-08-09	Marcin Stebakow	102.0	90.5	Buy	12M
Ciech	2017-08-10	Katarzyna Włodarczyk	68.0	62.5	Neutral	12M
Lotos	2017-08-21	Beata Szparaga-Waśniewska	56.0	51.0	Neutral	12M
Getback	2017-08-25	Michał Fidelus	26.6	21.8	Accumulate	12M
KGHM	2017-08-28	Marcin Stebakow	153.0	126.0	Buy	12M
Wawel	2017-08-30	Marcin Stebakow	1153	990	Buy	12M
Mercator Medical	2017-09-07	Aleksandra Jakubowska	23.1	18.0	Not rated	12M
Kruk	2017-09-14	Michał Fidelus	340.0	311.0	Accumulate	12M
Bogdanka	2017-09-21	Marcin Stebakow	95.0	78.0	Buy	12M
JSW	2017-09-28	Marcin Stebakow	107	93	Buy	12M
MZN Property	2017-10-04	Aleksandra Jakubowska	2.0	1.45	Not rated	12M
Warimpex	2017-10-11	Marek Szymański	7.3	6.73	Not rated	12M
ATC Cargo	2017-10-13	Marcin Stebakow	3.0	2.0	Not rated	12M
LPP	2017-10-19	Marek Szymański	6962.0	7960.0	Sell	12M
CCC	2017-10-19	Marek Szymański	322.0	265.3	Buy	12M
PKO BP	2017-10-24	Michał Fidelus	35.0	36.7	Reduce	12M
Pekao	2017-10-24	Michał Fidelus	139	125.2	Accumulate	12M
BZ WBK	2017-10-24	Michał Fidelus	370	356	Neutral	12M
mBank	2017-10-24	Michał Fidelus	393	452.5	Reduce	12M
ING BSK	2017-10-24	Michał Fidelus	193	191.2	Neutral	12M
Handlowy	2017-10-24	Michał Fidelus	75.0	70.0	Neutral	12M
Millennium	2017-10-24	Michał Fidelus	7.7	7.55	Neutral	12M
Alior Bank	2017-10-24	Michał Fidelus	80.0	70.2	Buy	12M
Getin Noble	2017-10-24	Michał Fidelus	1.40	1.53	Reduce	12M
Marvipol	2017-10-24	Marek Szymański	19.0	13	Not rated	12M
KGHM	2017-11-23	Marcin Stebakow	134	114.25	Buy	12M
JSW	2017-11-29	Marcin Stebakow	86.8	90.2	Reduce	12M
Vigo System	2017-12-05	Beata Szparaga-Waśniewska	455	305	Not rated	12M
LW Bogdanka	2017-12-07	Marcin Stebakow	75	95	Accumulate	12M
Śnieżka	2017-12-08	Aleksandra Jakubowska	63	69	Not rated	12M
Dom Development	2017-12-14	Marek Szymański	90	83.4	Accumulate	12M
Atal	2017-12-14	Marek Szymański	43	41.0	Neutral	12M
LC Corp	2017-12-14	Marek Szymański	3.3	2.7	Buy	12M
Robyg	2017-12-14	Marek Szymański	4.1	3.5	Accumulate	12M
Lokum Deweloper	2017-12-14	Marek Szymański	23	16.55	Buy	12M
Archicom	2017-12-14	Marek Szymański	23	15.39	Not rated	12M
PKO BP	2018-01-08	Michał Fidelus	45	44.3	Neutral	12M
Pekao	2018-01-08	Michał Fidelus	152	134.3	Buy	12M
BZ WBK	2018-01-08	Michał Fidelus	442	408.4	Accumulate	12M
mBank	2018-01-08	Michał Fidelus	443	496	Sell	12M
ING BSK	2018-01-08	Michał Fidelus	222	215	Neutral	12M
Handlowy	2018-01-08	Michał Fidelus	86	83	Neutral	12M
Millenium	2018-01-08	Michał Fidelus	8.9	9.4	Reduce	12M
Alior	2018-01-08	Michał Fidelus	87	78	Accumulate	12M
Getin Noble Bank	2018-01-08	Michał Fidelus	1.55	1.71	Reduce	12M