

Polish Refiners

Further gains at expense of the grey market

15 February 2017 8:00

We upgrade our rating for PKN from Neutral to Accumulate with a new TP of PLN96 (up from PLN72) and maintain our Accumulate rating for Lotos with a new TP of PLN48 (up from PLN33). First, we believe the global refining outlook remains constructive as the crude oil market appears well balanced despite OPEC production cut. We assume Brent price at US\$57-58/bbl in 2017-18F and forecast model refining margins for both PKN and Lotos to be slightly down YoY. However, we believe higher wholesale margins and volumes should more than offset softer refining macro as both PKN and Lotos should continue to benefit from the recent legislative measures aimed at combating the grey fuel market in Poland. We raise our 2017F norm. EBITDA LIFO forecasts for PKN by 14% to PLN7.9bn (flat YoY) and for Lotos by 13% to PLN2.5bn (down 5% YoY). Our 2017F EBITDA forecasts are 9% and 16% above consensus for PKN and Lotos, respectively. With PKN and Lotos trading at 5.3x and 4.7x 2017F EV/EBITDA, well below the historical average, we believe both stocks are attractively valued.

PKN Orlen (Accumulate, upgrade from Neutral, TP: PLN96) – Earnings momentum remains strong. Despite several shutdowns, PKN posted decent results in 2016 supported by good macro and weakness of the grey market. We believe earnings momentum for 1H17 remains strong due to fewer shutdowns and good outlook for the Polish fuel wholesale market. We raise our norm. EBITDA LIFO forecast for 2017F by 14% to PLN7.9bn, flat YoY. Our 2017F reported EBITDA forecast is 9% above Bloomberg consensus. Even though PKN's share price has surged 34% in 6M (outperforming the WIG index by 14ppt), we think the valuation is still undemanding with 2017 EV/EBITDA of 5.3x, 1% premium to European refiners, below historical average 1YF EV/EBITDA of 5.9x. We upgrade the stock from Neutral to Accumulate.

Lotos (Accumulate, TP: PLN48) – Valuation still attractive. We reiterate our Accumulate rating with a new TP of PLN48 (up from PLN33). We incorporate into our model the positive impact of the battle with the grey market supporting Lotos' wholesale volumes and margins. As a result, we upgrade our 2017F norm. EBITDA LIFO forecast by 13% to PLN2.5bn (down 5% YoY). Our reported EBITDA forecasts are 16% and 10% above consensus for 2017F and 2018F, respectively. Despite 45% share price increase in 6M, we think the good earnings outlook is not yet discounted in the price. Lotos trades at EV/EBITDA of 4.7x for 2017F and 4.5x for 2018F, a 12% discount to peers (E&P companies and European refiners) for both years.

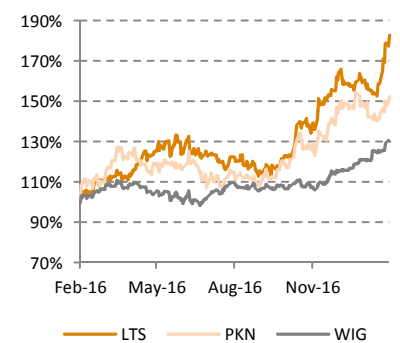
PKN Accumulate (upgrade from Neutral)

Price:	PLN86.9
Target price:	PLN96.0
Upside:	11%
Market Cap:	PLN37,510m
BBG Ticker:	PKN PW

Lotos Accumulate (maintained)

Price:	PLN43.1
Target price:	PLN48.0
Upside:	11%
Market Cap:	PLN8,214m
BBG Ticker:	LTS PW

Relative share price performance



Source: Bloomberg, Vestor DM

	2014	2015	2016F	2017F	2018F	2019F
PKN						
Norm. EBITDA (PLNm)	2 599	8 623	8 038	7 894	7 802	7 845
Norm. EBITDA LIFO (PLNm)	4 992	10 033	7 953	7 894	7 802	7 845
Net income (PLNm)	-5 811	2 837	5 261	4 487	3 956	3 882
EV/EBITDA (x)	17.5	5.3	5.4	5.3	5.4	5.3
PER (x)	n/m	7.8	9.3	9.1	9.4	9.6
Dividend yield	1.7%	1.9%	2.3%	2.8%	3.1%	3.5%
Lotos						
Norm. EBITDA (PLNm)	684	1 009	2 605	2 481	2 580	2 590
Norm. EBITDA LIFO (PLNm)	1 326	2 165	2 605	2 481	2 580	2 590
Net income (PLNm)	-1 466	-263	1 186	977	902	1 064
EV/EBITDA (x)	19.4	13.6	4.7	4.7	4.5	4.1
PER (x)	n/m	n/m	7.8	8.2	8.8	7.5

Source: Company data, Vestor DM estimates

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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/neutral/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	Report data	Analyst	TP	Current price on publication date	Recommendation	Time
Kredyt Inkaso	2016-02-16	Michał Fidelus	27.8	21.8	Buy	12M
PGNIG	2016-02-18	Beata Szparaga	4.4	5.2	Sell	12M
Sfinks	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	Michał 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	Michał 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 Szymański	2.3	1.2	Not rated	12M
Vantage	2016-04-01	Marek Szymański	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	Michał Fidelus	148.0	158.0	Reduce	12M
Marvipol	2016-04-12	Marek Szymański	10.5	7.0	Not rated	12M
PKO BP	2016-04-21	Michał Fidelus	28.0	26.3	Neutral	12M
Pekao	2016-04-21	Michał Fidelus	147.0	160.6	Reduce	12M
BZWBK	2016-04-21	Michał Fidelus	304.0	288.0	Neutral	12M
mBank	2016-04-21	Michał Fidelus	316.0	331.7	Reduce	12M
ING	2016-04-21	Michał Fidelus	135.0	121.8	Accumulate	12M
Handlowy	2016-04-21	Michał Fidelus	73.0	82.1	Sell	12M
Millennium	2016-04-21	Michał Fidelus	5.3	5.5	Reduce	12M
Getin Noble	2016-04-21	Michał Fidelus	0.58	0.54	Neutral	12M
Alior Bank	2016-04-21	Michał 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 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