

CIECH

Neutral (maintained)

12M TP: PLN 68

Update

- We decrease our 12M TP to PLN 68 from PLN 72.3 but maintain our Neutral rating.
- We decrease our 2017F and 2018F EBITDA estimates by 2% and 5% respectively due to stronger PLN and higher coal prices.

10 August 2017 08:00

Slightly lower forecasts on strong PLN and higher coal price

We reiterate our Neutral rating and decrease our 12M target price to PLN 68/share from PLN 72.3/share previously. We cut our 2017F and 2018F EBITDA estimates by 2% and 5% respectively, mainly due to lower expected EBITDA in the soda segment. We maintain our assumptions regarding decrease of global soda ash prices, but include negative impact of stronger PLN vs. USD and EUR and increase our coking and thermal coal price assumptions. We forecast 2017 and 2018 EBITDA at PLN772m and PLN709m respectively that is in line and 3% above consensus.

Stronger PLN vs USD and EUR decreases Grupa Ciech revenues. Stronger PLN impacts negatively Ciech in two ways: 1) in majority of the company's business lines, part of the revenues comes from exports; 2) globally, soda ash price (as well as e.g. resin prices in organic segment) is established in USD and we expect that the company may not be able to fully compensate for the stronger PLN.

Higher coal prices increase cost base in the soda segment. We increase our price assumptions for coal prices by 5% in 2017-18F period for thermal coal and by 9% and 19% respectively for coking coal in 2017F and 2018F respectively. We estimate negative impact of higher coal prices on EBITDA level at c. PLN30m and PLN20m in 2017F and 2018F respectively.

Soda ash price development remains the key driver for the stock's price. Recently announced by Tronox soda ash price increase delivered some positive news regarding the market. We note however, that the company has a significant share in the soda ash exports to South-East Asia and South America and these markets are not, in our view, key target markets for the planned 2.5mt capacity additions in Turkey (Tronox sold its alkali business incl. soda ash unit on the 7th of August and plans to use the proceeds to pay for an acquisition of a titanium dioxide business). We assume lower yoy realized by Ciech soda ash price by 7% in 2018F vs. 4% previously - mainly due to the stronger PLN.

Company currently trades at 5.8x and 6.0x 2017E and 2018E 1 YF EV/EBITDA which is 11% and 8% below its 3-year historic average of 6.5x. On our target price, company trades at 6.1x and 6.4x 2017E and 2018E EV/EBITDA. We expect that the stock could trade with discount to its historic multiples till we see some positive news regarding soda ash price negotiations.

2Q results preview. We expect to see flat yoy results in usually stronger 2Q, mainly due to weaker results in the soda segment. We expect that the company will report 2Q2017 revenues of PLN 917m (+6% yoy), EBITDA of PLN 185m (-19% yoy) and net income of PLN 85m (-48% yoy). In soda segment, we forecast EBITDA at PLN 153m, which is 27% lower yoy, mainly due to a maintenance shutdown and higher coal prices.

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

	2014	2015	2016	2017F	2018F	2019F
Revenue (PLNm)	3 244	3 273	3 455	3 571	3 435	3 406
YoY chg (%)	0%	1%	6%	3%	-4%	-1%
Normalised EBITDA (PLNm)	526	742	873	772	709	659
YoY change (%)	20%	41%	18%	-12%	-8%	-7%
Net profit on continued operations	102	355	594	393	336	297
YoY change (%)	-39%	246%	68%	-34%	-14%	-12%
EV/EBITDA adjusted (x)	8.8	6.5	5.3	5.8	6.0	6.2
P/E adjusted (x)	32.6	9.4	5.6	8.5	9.9	11.2

Source: Company data, Vestor DM estimates

Company data

	Neutral
Rating	Neutral
Target Price (PLN)	68.0
Previous Target Price (PLN)	72.3
Market Price (PLN)	63.3
Upside/downside	7.5%
Min (52W)	53.8
Max (52W)	84.7
Market cap (PLNm)	3303.0
Avg. 3M Turnover (PLNm)	4.56
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. Company main products are: soda ash, sodium bicarbonate and salt (c. 70% of company's revenues and up to 90% of generated EBITDA). Company produces soda ash in plants in Poland, Germany and Romania. 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



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.

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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	Recommendation Data	Analyst	TP	Current price at the time of publication of the recommendation	Recommendation	Time
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
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	90.5	Buy	12M