

## Hope for capacity market

2019's results proved to be below our expectations, illustrated by the previous report, even though Apator is a defensive company and, as such, should be doing rather well in the current crisis.

Results in the Energy segment should be supported by orders for the capacity market (potentially around PLN 100m). We are counting on further orders being placed in this segment and on the growth of the market for energy microinstallations.

Apator's current shining star, the Gas segment, is growing dynamically (an approx. 40% growth rate expected in 1Q20), partly on the back of good cooperation with Danish Flonidan.

The Water&Heat segment seems to be potentially the most exposed to the economic slowdown in terms of revenue lines and profitability alike.

Another risk arising from the current crisis is the possible delay to the revalidation of meters (by distribution operators), provided for in the COVID-19 Counteracting Act. In addition, we are concerned about the potential delay in investments in various distribution areas (priorities have been realigned in light of the crisis).

Profits are expected to improve in 2020 (partly due to the low 2019 base). We are still concerned about pressure on margins in the long term.

A strong USD (imports of components) should partly offset the positive impact of the strong EUR.

We are maintaining our Hold recommendation and downgrading our TP to PLN 19.5.

PLN mn	2018	2019	2020F	2021F	2022F
Revenues	828	878	931	940	968
EBITDA	133	126	128	126	127
EBIT	91	76	85	82	82
Net profit	68	53	64	61	61
P/E	10.7	13.1	8.8	9.2	9.1
P/BV	1.7	1.6	1.2	1.2	1.1
EV/EBITDA	7.0	6.5	5.8	6.0	5.9
EPS	2.31	1.82	2.17	2.07	2.08
DPS	1.20	1.30	1.30	1.45	1.50
FCF	-	-	33	50	45
CAPEX	-52	-60	-57	-61	-61

F - forecast by PKO BP Securities

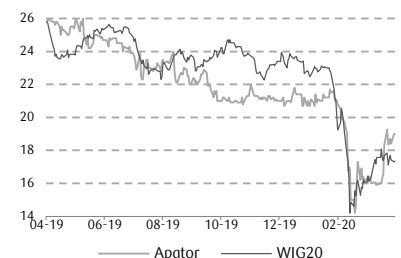
Key data	
Market price (PLN)	19.00
Upside	3%
No. of shares (mn)	29.27
Market Cap (PLNm)	556.07
Free float	77%
Free float (PLNm)	428
Free float (USDmn)	102
EV (PLNm)	750.75
Net debt (PLNm)	126.41

Dividend	
Div yield	6.8%
Ex-div	-

Major Shareholders	% of shares
Apator (own shares)	11.00
Aviva OFE	9.40
Mr. Mariusz Lewicki	6.66
Mr. Tadeusz Sosgornik	5.87

Previous recomm.	Date & target price	
Hold	05-12-19	22.50
Hold	24-07-19	25.00

### Price performance



	WIG20	Company
1 month	8.0%	18.0%
3 months	-24.0%	-9.5%
6 months	-27.9%	-9.5%
12 months	-32.4%	-26.4%
Min 52 weeks PLN		14.20
Max 52 weeks PLN		26.00
Av. turnover/day PLN mn		0.16

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## Segment forecasts

PLN m		2018	2019	2020F	2021F
Electric Energy	Sales	386	377	400	420
	Profit on sale	44	22	30	32
Gas	Sales	184	244	300	280
	Profit on sale	13	26	38	33
Water & heat	Sales	258	257	231	240
	Profit on sale	44	29	18	20

Source: PKO BP Securities estimates

## DCF valuation

Our valuation is based on the DCF model. We have waived the peer comparison due to a lack of reliable (updated) market consensus for peers. The DCF model consists of two phases. In the first phase, for the years 2020F-2023F, we forecast in detail all the key parameters required for company valuation, including, in particular, the value of revenue, capital expenditure, cost level, and balance sheet items. The second phase will start after 2024F. In it, we assume a constant free cash flow growth rate at -0.5% per year. We apply a WACC-based discount rate. The assumed risk-free rate is 2.5%. Beta is assumed at 0.95x. We adopted equity risk premium at 6.0%. We discount all free cash flows for the company as at 31 December 2019 and deduct the forecast net debt (add net cash). In addition, we adjusted the number of shares by the recently redeemed shares and a stake of own shares held by Apator (11% own shares, 3.6m shares).

WACC						
	2019	2020F	2021F	2022F	2023F	2023F<
Risk-free rate	2,5%	2,5%	2,5%	2,5%	2,5%	2,5%
Equity premium	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Beta	0,95	0,95	0,95	0,95	0,95	0,95
Debt risk premium	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%
Tax rate	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
<b>Equity cost</b>	<b>8,2%</b>	<b>8,2%</b>	<b>8,2%</b>	<b>8,2%</b>	<b>8,2%</b>	<b>8,2%</b>
<b>Debt cost</b>	<b>3,6%</b>	<b>3,6%</b>	<b>3,6%</b>	<b>3,6%</b>	<b>3,6%</b>	<b>3,6%</b>
Weight of equity	78,1%	75,1%	74,9%	74,4%	74,0%	75,3%
Weight of debt	21,9%	24,9%	25,1%	25,6%	26,0%	24,7%
<b>WACC</b>	<b>7,2%</b>	<b>7,1%</b>	<b>7,1%</b>	<b>7,0%</b>	<b>7,0%</b>	<b>7,1%</b>

Source: forecasts of PKO BP Securities



DCF model						
PLN mn	2019	2020F	2021F	2022F	2023F	2023F<
EBIT	76,4	85,0	81,8	82,2	80,9	80,9
Tax rate	19%	19%	19%	19%	19%	19%
<b>NOPLAT</b>	<b>61,9</b>	<b>68,8</b>	<b>66,3</b>	<b>66,6</b>	<b>65,5</b>	<b>65,5</b>
CAPEX	-59,7	-57,0	-61,0	-61,0	-61,0	-60,0
Depreciation	-14,8	43,3	44,1	45,3	46,2	46,2
Changes in working capital	7,4	-22,0	1,0	-5,8	-4,2	-3,0
<b>FCF</b>	<b>59,5</b>	<b>33,1</b>	<b>50,4</b>	<b>45,0</b>	<b>46,5</b>	<b>48,7</b>
WACC	7,2%	7,1%	7,1%	7,0%	7,1%	
Discount ratio	0,00	0,93	0,87	0,82	0,76	
DFCF	0,0	31,0	44,0	36,7	35,4	
Growth in Phase II	-0,5%					
DFCF Sum - Phase I	147,0					
DFCF Sum - Phase II	486,6					
Enterprise Value (EV)	633,6					
Net debt	120,4					
Non-operating assets	0,0					
<b>Fair value</b>	<b>513,2</b>					
Number of shares (million)	29,3					
Fair value per share as at 31.12.2019	17,5					
<b>Target price in 12 mths (PLN)</b>	<b>19,5</b>					
Current price	19,0					
Expected rate of return	2,8%					

Source: forecasts of PKO BP Securities

### Sensitivity

		Growth in Phase II				
		-1,5%	-1,0%	-0,5%	0,0%	0,5%
WACC	6,1%	19,5	20,8	22,3	24,0	26,1
	6,6%	18,3	19,5	20,8	22,3	24,0
	7,1%	17,3	18,3	19,5	20,8	22,3
	7,6%	16,4	17,3	18,3	19,5	20,8
	8,1%	15,6	16,4	17,3	18,3	19,5

Source: PKO BP Securities

## Financial Forecasts

Profit and loss account	2015	2016	2017	2018	2019	2020F	2021F	2022F	2023F
Sales of products, goods and materials	769	869	895	828	878	931	940	968	988
Costs of sold products, goods and materials	560	649	659	569	640	684	691	714	731
<b>Gross profit on sales</b>	<b>208</b>	<b>220</b>	<b>236</b>	<b>259</b>	<b>238</b>	<b>247</b>	<b>249</b>	<b>255</b>	<b>257</b>
<b>EBITDA</b>	<b>111</b>	<b>109</b>	<b>102</b>	<b>133</b>	<b>126</b>	<b>128</b>	<b>126</b>	<b>127</b>	<b>127</b>
Selling costs	36	39	44	42	40	40	42	43	44
General administrative expenses	96	105	122	120	124	122	126	130	132
Other operating income	2	-4	-9	-7	1	-1	-1	-1	-1
<b>Operating profit</b>	<b>80</b>	<b>74</b>	<b>63</b>	<b>91</b>	<b>76</b>	<b>85</b>	<b>82</b>	<b>82</b>	<b>81</b>
Financial expenses net	-1	-6	-5	1	-3	-4	-5	-5	-5
<b>Pre-tax profit</b>	<b>78</b>	<b>68</b>	<b>58</b>	<b>92</b>	<b>74</b>	<b>81</b>	<b>77</b>	<b>77</b>	<b>76</b>
Income tax	15	7	16	23	19	15	15	15	14
Net profit (loss) attributable to non-controlling interest	3	2	1	3	2	2	2	2	2
<b>Net Profit (loss)</b>	<b>60</b>	<b>59</b>	<b>43</b>	<b>68</b>	<b>53</b>	<b>64</b>	<b>61</b>	<b>61</b>	<b>60</b>
Balance Sheet	2015	2016	2017	2018	2019	2020F	2021F	2022F	2023F
<b>Fixed assets</b>	<b>430</b>	<b>447</b>	<b>461</b>	<b>455</b>	<b>472</b>	<b>486</b>	<b>503</b>	<b>519</b>	<b>533</b>
Intangible assets	199	206	212	216	219	222	225	228	231
Tangible assets	184	185	195	195	171	182	195	208	220
Investments	7	7	8	7	4	4	4	4	4
Other long-term assets	40	49	46	38	78	78	78	78	78
<b>Current assets</b>	<b>364</b>	<b>399</b>	<b>379</b>	<b>384</b>	<b>415</b>	<b>463</b>	<b>466</b>	<b>479</b>	<b>488</b>
Inventories	127	156	126	170	152	172	174	179	184
Receivables	191	218	196	176	194	198	197	203	207
Cash and cash equivalents	44	22	50	33	35	57	60	61	62
Other short-term assets	3	3	6	5	35	35	35	35	35
<b>Total Assets</b>	<b>795</b>	<b>847</b>	<b>839</b>	<b>839</b>	<b>888</b>	<b>949</b>	<b>969</b>	<b>998</b>	<b>1,022</b>
<b>Equity capital</b>	<b>421</b>	<b>448</b>	<b>455</b>	<b>477</b>	<b>493</b>	<b>518</b>	<b>534</b>	<b>551</b>	<b>566</b>
Non-controlling interests	5	6	5	6	7	7	7	7	7
<b>Liabilities</b>	<b>374</b>	<b>398</b>	<b>384</b>	<b>363</b>	<b>395</b>	<b>431</b>	<b>435</b>	<b>447</b>	<b>455</b>
<b>Long-term liabilities</b>	<b>129</b>	<b>96</b>	<b>66</b>	<b>51</b>	<b>58</b>	<b>69</b>	<b>69</b>	<b>70</b>	<b>70</b>
Loans and borrowings	83	55	32	24	16	27	27	28	29
<b>Short-term liabilities</b>	<b>245</b>	<b>302</b>	<b>319</b>	<b>311</b>	<b>337</b>	<b>362</b>	<b>366</b>	<b>377</b>	<b>385</b>
Loans and borrowings	113	140	136	139	139	157	158	163	166
Prepayments	52	45	61	61	81	83	84	87	88
Trade liabilities and other	66	94	89	86	99	99	100	103	105
<b>Total Liabilities</b>	<b>795</b>	<b>847</b>	<b>839</b>	<b>839</b>	<b>888</b>	<b>949</b>	<b>969</b>	<b>998</b>	<b>1,022</b>
Cash flow statement	2015	2016	2017	2018	2019	2020F	2021F	2022F	2023F
Cash flow on operating activity	58	62	151	95	121	90	108	103	104
Cash flow on investment activity	-61	-41	-64	-45	-52	-54	-60	-60	-60
Cash flow on financial activity	-18	-43	-59	-67	-68	-14	-46	-42	-44
Indicators (%)	2015	2016	2017	2018	2019	2020F	2021F	2022F	2023F
ROE	14.9%	13.6%	9.4%	14.5%	11.0%	12.6%	11.5%	11.2%	10.7%
Net Debt	151.7	172.4	117.9	130.1	120.4	126.4	125.6	129.8	132.8

Source: forecasts of PKO BP Securities

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min (max) 52 weeks: minimum (maximum) of the market share price during the previous 52 weeks

Capitalisation: product of the share market price and the number of shares

EV: sum of the company's capitalisation and net debt

free float (%): share of the total number of shares decreased by 5% stakes held by one shareholder and own shares held by the company in the total number of shares

Average trading/month: average trading per month calculated as total trading value over previous 12 months divided by 12

ROE: rate of return on equity

ROA: rate of return on assets

EBIT: operating profit

EBITDA: operating profit + depreciation and amortization

EPS: earnings per share  
 DPS: dividend per 1 share  
 CEPS: sum of net profit and depreciation and amortization per 1 share  
 P/E: quotient of share market price and EPS  
 P/BV: quotient of share market price and book value of one share  
 EV/EBITDA: quotient of capitalisation increased by the company's net debt and EBITDA  
 Gross sales margin: relation of gross sales profit to net sales proceeds  
 EBITDA margin: relation of the sum of operating profit and depreciation to net sales proceeds  
 EBIT margin: relation of operating profit to net sales proceeds  
 Net profitability: relation of net profit to net sales proceeds

#### Valuation methods applied

A PKO BP Securities recommendation is based on at least two out of four valuation methods: DCF (discounted cash flow model), ratio analysis method (comparing the values of basic market ratios with similar ratios of other companies representing a given sector), sum of the parts of assets method (SOTP) and discounted dividends model. A disadvantage of the DCF and the discounted dividends model is their high sensitivity to adopted assumptions, including, in particular, those pertaining to determining the residual value. Furthermore, the discounted dividends model cannot be applied to the valuation of companies without a determined dividend policy. The advantages of both these methods include their independence from current market valuations of peer companies. On the other hand, the advantage of the ratio analysis is the fact that it is based on a measurable market valuation of a given sector. Its disadvantage lies in the risk that at any given time, the market might not value peer companies correctly. The sum of the parts method (SOTP) consists in summing up the values of various assets of the company, calculated using one of the above methods.

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Issuer:	Reservation
Apator	-

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Company	Recommendation	Date of reco.	Target price	Relevant Market Price*	Market cap. (PLN mn)	P/E			EV/EBITDA			Analyst
						2018	2019F	2020F	2018	2019F	2020F	
Asseco SEE	Buy	2019-07-19	20,50	16,8	1567,21	9,5	10,0	15,9	4,0	7,3	8,2	Małgorzata Żelazko
Apator	Hold	2019-07-22	24,30	24,3	556,1	10,7	13,1	8,8	7,0	6,5	5,85	Piotr Łopaciuk
Mabion	Buy	2019-07-26	105,00	85,5	322,02	nm	nm	nm	0,00	0,00	0,00	Dawid Górzyski
ZE PAK	Hold	2019-07-26	7,50	7,0	375,92	nm	nm	12,5	5,1	1,7	2,9	Andrzej Rembelski
Asseco SEE	Hold	2019-11-19	25,00	23,8	1567,21	9,5	10,0	15,9	4,0	7,3	8,2	Małgorzata Żelazko
ZE PAK	Hold	2019-12-04	7,80	7,4	375,92	nm	nm	12,5	5,1	1,7	2,9	Andrzej Rembelski
Apator	Hold	2019-12-05	22,5	21,10	556,1	10,7	13,1	8,8	7,0	6,5	5,85	Piotr Łopaciuk
Mabion	Buy	2019-12-16	100,00	60,2	322,02	nm	nm	nm	0,00	0,00	0,00	Dawid Górzyski
Asseco SEE	Hold	2020-03-16	27,20	25	1567,21	9,5	10,0	15,9	4,0	7,3	8,2	Małgorzata Żelazko
ZE PAK	Sell	2020-04-24	6,50	7,66	375,92	nm	nm	12,5	5,1	1,7	2,9	Andrzej Rembelski
Mabion	Hold	2020-04-29	23	22,80	322,0	nm	nm	nm	0,0	0,0	0,00	Dawid Górzyski
Apator	Hold	2020-04-29	19,5	19,00	556,1	10,7	13,1	8,8	7,0	6,5	5,85	Piotr Łopaciuk

\*at the time of publication