

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Pilot Program. This is an excerpt from the Polish version of DM BOŚ SA's research report.

Toya

27/2020/GPW (101) August 25, 2020

Analyst: Maciej Wewiórski

Sector: Consumer discretionary

Fundamental rating: Buy (↑)

Market relative: Overweight (↑)

Price: PLN 6.98

12M EFV: PLN 8.0 (↑)

Market Cap: US\$ 141 m

Bloomberg code: TOA PW

Av. daily turnover: US\$ 0.03 m

12M range: PLN 3.32-7.00

Free float: 17%

Recommended action

Splendid 1H20 financial results, particularly 2Q20 figures, trigger an upgrade of our LT fundamental rating to Buy from Hold. In spite of weak visibility of Toya's 2H20 performance we expect better yoy results. Additionally, a fat dividend comes into view and we also upgrade our ST relative stance to Overweight from Neutral.

2Q20 financial results overview

Toya released 2Q20 preliminary results on August 17. They surprised us on the positive side as they proved to be excellent. We did expect positive sales dynamics but definitely to a smaller extent (+5% yoy) assuming the adverse impact of the lockdown.

Consolidated 2Q20 revenues reached PLN 135.3 million (+24% yoy). Consolidated EBIT stands at PLN 21.9 million (+43% yoy) vs PLN 15.1 million in 2Q19. FX gains contributed to NI growth dynamics which increased to 47% yoy. 2Q20 NI reached PLN 17.6 million vs PLN 12 million a year ago. The bottom line growth was driven by improving margins; the Company's EBIT margin in 2Q20 grew to 16.2% vs 14% assumed by us.

On August 27 Toya will reveal 1H20 financial report which should help us embrace the full picture of Toya's financial condition to be able to identify key drivers of very good quarterly figures.

Guide to adjusted profits

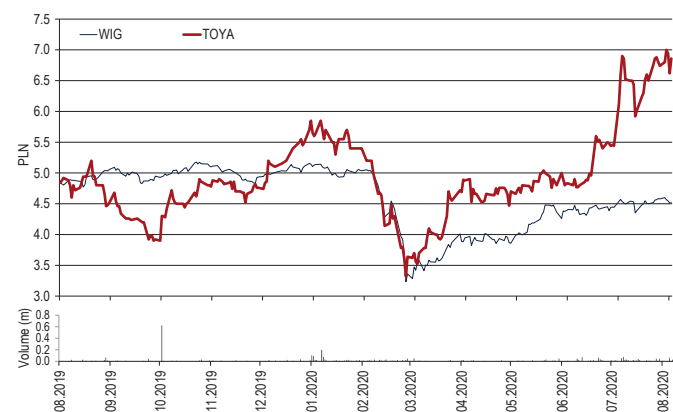
No factors necessitating adjustments.

Key data

IFRS consolidated		2019	2020E	2021E	2022E
Sales	PLN m	440.0	501.8	529.5	551.8
EBITDA	PLN m	65.2	74.7	78.7	82.0
EBIT	PLN m	58.2	67.9	71.9	75.2
Net profit	PLN m	44.9	53.0	56.3	59.0
EPS	PLN	0.60	0.71	0.75	0.79
EPS yoy chg	%	2.5	18.2	6.2	4.8
FCFF	PLN m	58.8	54.3	54.6	51.9
Net debt	PLN m	11.7	9.9	9.3	8.9
P/E	x	10.1	8.8	8.3	8.0
P/CE	x	8.9	7.7	7.3	7.0
EV/EBITDA	x	10.0	8.5	8.0	7.7
EV/EBIT	x	1.3	1.2	1.1	1.0
DPS	PLN	0.0	5.4	8.6	9.1
Gross dividend yield	%	0.00	0.38	0.60	0.64
No. of shares (eop)	m	75.0	75.0	75.0	75.0

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. 2Q20 financial results release: August 27
2. GSA: August 31
3. 3Q20 financial results release: November 5

Fig. 1. Toya, 2Q20 results compared to expectations

IFRS consolidated (PLN m)	2Q19	2Q20	yoy chg	2Q20E (DM BOŚ SA)	Compared to expectations DM BOŚ SA
Sales	135.3	109.5	24%	115.0	↑
EBITDA	n.m.	17.3	n.m.	18.3	-
EBITDA margin	n.m.	15.8%	-	-	↑
EBIT	21.9	15.1	45%	16.1	↑
EBIT margin	16.2%	13.8%	-	-	↑
Pre-tax profit	21.6	15.1	43%	15.6	↑
Pre-tax profit margin	16.0%	13.8%	-	-	↑
Net profit	17.6	12.0	47%	12.6	↑
Net profit margin	13.0%	11.0%	-	-	↑

Source: Company, DM BOŚ SA

Financial forecasts

After 1H20 Toya realized 66%/92%/93% of our sales/EBIT/NI forecast (compared to 49%/52%/52% a year ago) which prompted us to upgrade our financial forecast for FY20 and the years beyond.

Toya's sales have grown at 10% CAGR for last 10 years. 2Q20 growth dynamics at 25% yoy implies that not only did the pandemic not harm the Company's financial results but actually it had the positive impact.

It is worth noting that stores selling construction and building materials stayed open during the lockdown. Besides, the construction materials sector data indicate that 2Q20 witnessed surprisingly strong interest in renovations. We believe that quite a few keen do-it-yourselfers threw themselves into renovations as the lockdown forced them to stay home.

Nevertheless we would like to point out that the visibility of our forecasts for 2H20 is low due to the COVID-19 pandemic.

Profit distribution

Toya has not adopted the dividend policy and over years it shared profits with shareholders without any regular scheme. For example in 2015 the Company

did not pay the dividend as it acquired a stake in Yato Tools a year before; in 2017 there was a buyback and Toya bought 3,288,615 shares for PLN 29.6 million and in 2018 a dividend in the amount of PLN 35.3 million was distributed to Toya's shareholders but in 2019 they had to leave empty handed.

The buyback adopted at the GSA to be launched on February 29 at the latest did not go ahead. The Company's management's last proposal to earmark PLN 28.5 million for the dividend payment from the FY19 profit seems quite generous. This implies DPS at PLN 0.38. But there is a counterproposal of DPS at PLN 0.8 which we believe should be supported by the majority of shareholders given very good 1H20 financial figures, no dividend payment or buyback last year coupled with relatively small capex planned.

Valuation

We value Toya via two methods: DCF (FCFF approach) and peer-relative valuation (comparison against a set of peer companies listed on the WSE). The DCF FCFF method implies 12M EFV at PLN 9.8 per share. Our peer-relative valuation based on forward P/E, EV/EBITDA and EV/EBIT multiples for 2020-21 yields PLN 6.2 per share. Our ultimate 12M EFV for the Company which is an arithmetic mean of the outcomes of both abovementioned methods rests at PLN 8.0 per share.

BASIC DEFINITIONS

A/R turnover (in days) = $365/(\text{sales}/\text{average A/R})$
Inventory turnover (in days) = $365/(\text{COGS}/\text{average inventory})$
A/P turnover (in days) = $365/(\text{COGS}/\text{average A/P})$
Current ratio = $(\text{current assets} - \text{ST deferred assets})/\text{current liabilities}$
Quick ratio = $(\text{current assets} - \text{ST deferred assets} - \text{inventory})/\text{current liabilities}$
Interest coverage = $(\text{pre-tax profit before extraordinary items} + \text{interest payable})/\text{interest payable}$
Gross margin = $\text{gross profit on sales}/\text{sales}$
EBITDA margin = $\text{EBITDA}/\text{sales}$
EBIT margin = EBIT/sales
Pre-tax margin = $\text{pre-tax profit}/\text{sales}$
Net margin = $\text{net profit}/\text{sales}$
ROE = $\text{net profit}/\text{average equity}$
ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$
EV = $\text{market capitalization} + \text{interest bearing debt} - \text{cash and equivalents}$
EPS = $\text{net profit}/\text{no. of shares outstanding}$
CE = $\text{net profit} + \text{depreciation}$
Dividend yield (gross) = $\text{pre-tax DPS}/\text{stock market price}$
Cash sales = $\text{accrual sales corrected for the change in A/R}$
Cash operating expenses = $\text{accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes}$

DM BOŠ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:

Buy – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;
Hold – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;
Sell – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.

This is a guide to expected relative price performance:

Overweight – expected to perform better than the benchmark (WIG) over the next quarter in relative terms
Neutral – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms
Underweight – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŠ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first.

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Distribution of DM BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision
Numbers	32	36	8	9	0
Percentage	38%	42%	9%	11%	0%

Banks

Net Interest Margin (NIM) = $\text{net interest income}/\text{average assets}$
Non interest income = $\text{fees\&commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$
Interest Spread = $(\text{interest income}/\text{average interest earning assets})/(\text{interest cost}/\text{average interest bearing liabilities})$
Cost/Income = $(\text{general costs} + \text{depreciation})/(\text{profit on banking activity} + \text{other net operating income})$
ROE = $\text{net profit}/\text{average equity}$
ROA = $\text{net income}/\text{average assets}$
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverage ratio = $\text{loan loss provisions}/\text{NPL}$
Net provision charge = $\text{provisions created} - \text{provisions released}$

DM BOŠ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

Distribution of DM BOŠ's current recommendations for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision
Numbers	4	7	1	2	0
Percentage	29%	50%	7%	14%	0%

Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	28	34	14	9	0
Percentage	33%	40%	16%	11%	0%

Distribution of DM BOŠ's current market relative recommended weightings for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	4	6	2	2	0
Percentage	29%	43%	14%	14%	0%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
Toya										
Maciej Wewiórski	Buy	-	21.07.2019	-	22.07.2019	19.04.2020	-2%	32%	4.98	8.70 -
Maciej Wewiórski	-	→	-	30.07.2019	31.07.2019	-	-	-	5.00	8.70 →
Maciej Wewiórski	-	→	-	29.08.2019	30.08.2019	-	-	-	4.94	8.70 →
Maciej Wewiórski	-	→	-	01.09.2019	02.09.2019	-	-	-	4.94	8.70 →
Maciej Wewiórski	-	→	-	13.10.2019	14.10.2019	-	-	-	3.92	8.70 →
Maciej Wewiórski	-	→	-	23.10.2019	24.10.2019	-	-	-	4.52	8.70 →
Maciej Wewiórski	-	→	-	24.10.2019	25.10.2019	-	-	-	4.50	8.70 →
Maciej Wewiórski	-	→	-	11.11.2019	12.11.2019	-	-	-	4.86	8.70 →
Maciej Wewiórski	-	→	-	17.11.2019	18.11.2019	-	-	-	4.88	8.70 →
Maciej Wewiórski	-	→	-	03.12.2019	04.12.2019	-	-	-	4.68	8.40 ↓
Maciej Wewiórski	-	→	-	08.12.2019	09.12.2019	-	-	-	4.66	8.40 →
Maciej Wewiórski	-	→	-	09.01.2020	10.01.2020	-	-	-	5.45	8.40 →
Maciej Wewiórski	-	→	-	04.02.2020	05.02.2020	-	-	-	5.65	8.40 →
Maciej Wewiórski	-	→	-	05.02.2020	06.02.2020	-	-	-	5.70	8.40 →
Maciej Wewiórski	-	→	-	06.02.2020	07.02.2020	-	-	-	5.60	8.40 →
Maciej Wewiórski	-	→	-	03.03.2020	04.03.2020	-	-	-	4.48	8.40 →
Maciej Wewiórski	-	→	-	30.03.2020	31.03.2020	-	-	-	4.00	8.40 →
Maciej Wewiórski	Hold	↓	19.04.2020	-	20.04.2020	Not later than 19.04.2021	21%	10%	4.88	5.10 ↓
Maciej Wewiórski	-	→	-	22.04.2020	23.04.2020	-	-	-	4.74	5.10 →
Maciej Wewiórski	-	→	-	10.05.2020	11.05.2020	-	-	-	4.76	5.10 →
Maciej Wewiórski	-	→	-	19.05.2020	20.05.2020	-	-	-	4.72	5.10 →
Maciej Wewiórski	-	→	-	15.06.2020	16.06.2020	-	-	-	5.00	5.10 →
Maciej Wewiórski	-	→	-	13.07.2020	14.07.2020	-	-	-	5.50	5.10 →
Maciej Wewiórski	-	→	-	30.07.2020	31.07.2020	-	-	-	5.92	5.10 →

* prices at issue/reiteration are the closing prices at the report or reiteration date

Market-relative recommendation tracker

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
Toya							
Maciej Wewiórski	Neutral	-	21.07.2019	-	22.07.2019	13.07.2020	45%
Maciej Wewiórski	-	→	-	30.07.2019	31.07.2019	-	5.00 -
Maciej Wewiórski	-	→	-	29.08.2019	30.08.2019	-	4.94 -
Maciej Wewiórski	-	→	-	01.09.2019	02.09.2019	-	4.94 -
Maciej Wewiórski	-	→	-	13.10.2019	14.10.2019	-	3.92 -
Maciej Wewiórski	-	→	-	23.10.2019	24.10.2019	-	4.52 -
Maciej Wewiórski	-	→	-	24.10.2019	25.10.2019	-	4.50 -
Maciej Wewiórski	-	→	-	11.11.2019	12.11.2019	-	4.86 -
Maciej Wewiórski	-	→	-	17.11.2019	18.11.2019	-	4.88 -
Maciej Wewiórski	-	→	-	03.12.2019	04.12.2019	-	4.68 -
Maciej Wewiórski	-	→	-	08.12.2019	09.12.2019	-	4.66 -
Maciej Wewiórski	-	→	-	09.01.2020	10.01.2020	-	5.45 -
Maciej Wewiórski	-	→	-	04.02.2020	05.02.2020	-	5.65 -
Maciej Wewiórski	-	→	-	05.02.2020	06.02.2020	-	5.70 -
Maciej Wewiórski	-	→	-	06.02.2020	07.02.2020	-	5.60 -
Maciej Wewiórski	-	→	-	03.03.2020	04.03.2020	-	4.48 -
Maciej Wewiórski	-	→	-	30.03.2020	31.03.2020	-	4.00 -
Maciej Wewiórski	-	→	-	19.04.2020	20.04.2020	-	4.88 -
Maciej Wewiórski	-	→	-	22.04.2020	23.04.2020	-	4.74 -
Maciej Wewiórski	-	→	-	10.05.2020	11.05.2020	-	4.76 -
Maciej Wewiórski	-	→	-	19.05.2020	20.05.2020	-	4.72 -
Maciej Wewiórski	-	→	-	15.06.2020	16.06.2020	-	5.00 -
Maciej Wewiórski	Neutral	→	13.07.2020	-	14.07.2020	Not later than 13.07.2021	5.50 -
Maciej Wewiórski	-	→	-	30.07.2020	31.07.2020	-	5.92 -

* prices at issue/reiteration are the closing prices at the report or reiteration date

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