

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.

Votum

1Q21 preview

On May 31 Votum will release 1Q21 financial results which, we believe, should reflect a further revenues growth; this will be predominantly visible in the abusive clauses litigation segment and in the segment of pursuing property claims. Simultaneously, we expect lower yoy profitability stemming from higher costs in the RES segment and the abusive clauses litigation segment. All in all, we expect 1Q21 to be an interim quarter with the prevailing impact of the pandemic restrictions and of new segments development cast upon the revenue potential and financial results of Votum.

Stable revenues growth. We expect the Company's revenues to continue on a growth path supported by (i) a growing number of cases in the abusive clauses litigation segment and (ii) intensified activity in the segment of pursuing personal and property claims. However, the contribution of the RES segment should be seasonally weaker yoy. We expect a single-digit yoy dynamic of revenues in 1Q21.

Slight qoq profitability improvement. We expect a slight qoq improvement of EBITDA and EBIT margins, albeit we are conservative in this area as the Company should temporarily bear higher costs which advance mainly on the back of (i) growing number of cases on behalf of CHF mortgage borrowers which in turn leads to an increase in employment in the abusive clauses litigation segment (we expect a record high number of court litigations started in 1Q21) and (ii) expenses related to the RES segment launch (organic growth). We forecast 1Q21 EBIT margin at 8.3% which is less than a year ago (14.7%). In consequence, we expect PLN 3.3 million of EBIT. Assuming typical low net financial costs and normalized tax rate we forecast PLN 2.4 million of NI (down 40% yoy).

12/2020/GPW (55) March 27, 2020

Analyst: Michał Sobolewski, CFA, FRM

Sector: Financials – specialty finance

Fundamental rating: Buy (→)

Market relative: Neutral (→)

Price: PLN 16.86

12M EFV: PLN 27.90 (→)

Market Cap: US\$ 54.8 m

Bloomberg code: VOT PW

Av. daily turnover: US\$ 0.19 m

12M range: PLN 10.25-20.10

Free float: 37%

Guide to adjusted profits

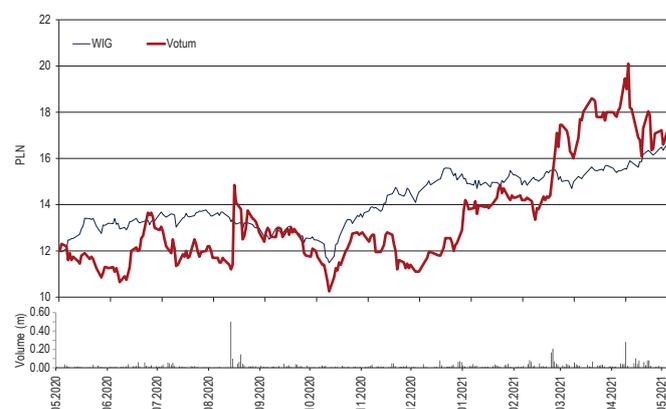
No factors necessitating adjustments.

Key data

IFRS consolidated		2020	2021E	2022E	2023E
Sales	PLN m	149.8	182.6	202.7	261.1
EBITDA	PLN m	13.6	26.0	33.1	42.4
EBIT	PLN m	11.4	23.7	30.7	40.1
Net income	PLN m	8.7	17.5	22.9	30.3
EPS	PLN	0.72	1.46	1.91	2.52
EPS yoy chg	%	-49	102	31	32
Net debt	PLN m	12.9	-1.9	-12.5	-21.5
Net debt + leasing	PLN m	18.2	3.0	-7.3	-16.1
P/E	x	23.3	11.6	8.8	6.7
P/CE	x	18.6	10.2	8.0	6.2
EV/EBITDA	x	15.8	7.7	5.7	4.3
EV/EBIT	x	18.9	8.5	6.2	4.5
DPS	PLN	0.00	0.35	0.65	0.86
Gross dividend yield	%	0.0	2.1	3.9	5.1
Number of shares (eop)	m	12.0	12.0	12.0	12.0

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. Release of consolidated 1Q21 financial report: May 31
2. General Shareholders Assembly: June 21
3. Ex-dividend day: September 21
4. Release of consolidated 1H21 financial report: September 30
5. Resolution of the Supreme Court Civil Chamber on the CHF mortgage loan agreements: 3Q21 at the soonest
6. Bank shareholders decide on banks' participation in voluntary agreements with clients: 2H21
7. Release of consolidated 3Q21 financial report: November 29
8. Dividend payment: December 15

Fig. 1. Votum; 1Q21 financials' forecasts

IFRS consolidated (PLN m)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21E	yoy chg	Realization of the FY figures in:	
								1Q20	1Q21
Sales	43,3	36,8	31,8	36,4	44,8	39,7	8%	25%	22%
Profit on sales	8,3	4,7	0,2	2,9	3,9	3,6	-24%	40%	14%
Profit on sales margin	19,1%	12,8%	0,6%	7,9%	8,8%	9,0%	-	-	-
EBITDA	6,9	5,8	0,6	3,4	3,7	3,8	-34%	43%	15%
EBITDA margin	16,0%	15,8%	2,0%	9,4%	8,3%	9,7%	-	-	-
EBIT	6,5	5,4	0,1	2,9	3,0	3,3	-39%	47%	14%
EBIT margin	15,0%	14,7%	0,2%	8,0%	6,8%	8,3%	-	-	-
Pre-tax profit	6,5	5,2	0,0	2,6	2,8	3,1	-41%	49%	13%
Pre-tax profit margin	15,1%	14,2%	0,0%	7,0%	6,3%	7,8%	-	-	-
Net profit	4,4	4,0	0,1	2,1	2,5	2,4	-40%	47%	14%
Net profit margin	10,1%	11,0%	0,2%	5,7%	5,5%	6,1%	-	-	-

Source: Company, DM BOŚ SA estimates

Financial forecasts

We keep our forecasts for the Group intact simultaneously changing the assumptions regarding the dividend incorporating proposals of payment from FY20 profits (to be distributed in 2021) and updated dividend policy for 2022-24, which will undergo voting at the General Shareholders Assembly in June. We like the proposals as the dividend payments will materialize sooner than we assumed.

Recommended action

Votum pursues damages claims for clients of financial institutions in the area of personal and property claims as well as abusive clauses in FX mortgage loan agreements. In 2020 it started operating in the renewable energy industry (i.e. installing photovoltaic panels). The most promising segment, we believe, is the market of damages claims against FX mortgage loans which, at an early stage of development experiences vigorous expansion. The Company should be an increasing beneficiary of the growing interest of CHF mortgage borrowers in pursuing claims after the precedent judgment of the EU Court of Justice and change of the court line to pro-consumer one.

Revenues in this most promising area are encumbered with the risk which poses the final solution for the FX borrowers that has been worked upon recently. This solution will consist in an FX loan conversion into a PLN one under the assumption it had been taken at the same time. We believe the solution would be a viable alternative to court proceedings

for most banks, thus the market for abusive clauses litigation may grow at slower pace in the future. With a view to a prospective agreement some customers who might have chosen the court alternative will be more willing to accept the settlement with banks instead of an arduous several-year process with no guarantee of success. Under this scenario the abusive clauses litigation segment will find it more difficult to increase its base of clients, whence its growth rate will be lower than we currently assume. For this reason, wide participation of banks in the initiative of the Polish Financial Supervision Authority, which would allow clients to successfully bypass the court path, emerges as an important factor for future revenues and results of the Company's abusive clauses litigation segment.

At the same time, it transpires that banks with the CH loans legacy have been reluctant to offer agreements to their clients and it looks like the banks' decisive bodies wait for the Supreme Court ruling which has been postponed. In consequence, at the moment there is no actual alternative for CHF borrowers other than to enter the court path and go for the legal help to law firms.

The full Civil Chamber of the Supreme Court will convene and decide on a few important legal issues concerning FX loans and FX indexed loans to make the case law uniform in this respect. This will be an important event for FX borrowers. The issues under investigation are, among others, the possibility to replace abusive clauses with other clauses in the loan agreements, possibility to prepare such an agreement without conversion clauses or possibility of pursuing remuneration with regard to provision of

cash by the parties of the agreement. The release of the Supreme Court's decision has been delayed as the full Civil Chamber demanded an additional insight and information from several institutions. Thus, we do not expect the ruling to be released sooner than after the summer break. Besides, previous rulings of the Supreme Court tend to conform to the prevailing judicial approach which favors clients of the banks and their representatives.

We uphold our recommendations: LT fundamental Buy and ST relative Neutral. We believe that the market waits for the first big batch of revenues in the abusive clauses litigation segment which can be expected in 2H21 at the earliest when Votum is supposed to start recognizing the first fees for success. Before that the Company will deliver lower profitability than historical which is also related to the ambitious entry in the RES industry seasonally generating weaker results in winter months.

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.

Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

Distribution of DM BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision
Numbers	44	27	5	9	0
Percentage	52%	32%	6%	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	8	4	0	1	0
Percentage	62%	31%	0%	8%	0%

Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	39	26	11	9	0
Percentage	46%	31%	13%	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	5	6	1	1	0
Percentage	38%	46%	8%	8%	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)	
Votum										
Michał Sobolewski	Buy	02.09.2020	-	03.09.2020	Not later than 02.09.2021	48%	16%	11.40	30.40	-
Michał Sobolewski	-	→	15.09.2020	16.09.2020	-	-	-	13.35	30.40	→
Michał Sobolewski	-	→	08.10.2020	09.10.2020	-	-	-	12.80	30.40	→
Michał Sobolewski	-	→	08.11.2020	09.11.2020	-	-	-	11.40	30.40	→
Michał Sobolewski	-	→	19.11.2020	20.11.2020	-	-	-	12.80	30.40	→
Michał Sobolewski	-	→	04.12.2020	04.12.2020	-	-	-	12.80	25.70	↓
Michał Sobolewski	-	→	06.12.2020	07.12.2020	-	-	-	12.80	25.70	→
Michał Sobolewski	-	→	08.12.2020	09.12.2020	-	-	-	12.30	25.70	→
Michał Sobolewski	-	→	05.01.2021	05.01.2021	-	-	-	11.80	25.70	→
Michał Sobolewski	-	→	28.01.2021	29.01.2021	-	-	-	13.95	25.70	→
Michał Sobolewski	-	→	23.02.2021	24.02.2021	-	-	-	14.20	25.70	→
Michał Sobolewski	-	→	28.02.2021	01.03.2021	-	-	-	13.65	25.70	→
Michał Sobolewski	-	→	14.03.2021	15.03.2021	-	-	-	14.40	27.90	↑
Michał Sobolewski	-	→	16.04.2021	16.04.2021	-	-	-	18.00	27.90	→
Michał Sobolewski	-	→	27.05.2021	27.05.2021	-	-	-	16.86	27.90	→

* 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
Votum							
Michał Sobolewski	Overweight	02.09.2020	-	03.09.2020	04.12.2020	11.40	4%
Michał Sobolewski	-	→	15.09.2020	16.09.2020	-	13.35	-
Michał Sobolewski	-	→	08.10.2020	09.10.2020	-	12.80	-
Michał Sobolewski	-	→	08.11.2020	09.11.2020	-	11.40	-
Michał Sobolewski	-	→	19.11.2020	20.11.2020	-	12.80	-
Michał Sobolewski	Neutral	04.12.2020	-	04.12.2020	Not later than 04.12.2021	12.80	11%
Michał Sobolewski	-	→	06.12.2020	07.12.2020	-	12.80	-
Michał Sobolewski	-	→	08.12.2020	09.12.2020	-	12.30	-
Michał Sobolewski	-	→	05.01.2021	05.01.2021	-	11.80	-
Michał Sobolewski	-	→	28.01.2021	29.01.2021	-	13.95	-
Michał Sobolewski	-	→	23.02.2021	24.02.2021	-	14.20	-
Michał Sobolewski	-	→	28.02.2021	01.03.2021	-	13.65	-
Michał Sobolewski	-	→	14.03.2021	15.03.2021	-	14.40	-
Michał Sobolewski	-	→	16.04.2021	16.04.2021	-	18.00	-
Michał Sobolewski	-	→	27.05.2021	27.05.2021	-	16.86	-

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

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