

47/2022/GPW (136) December 1, 2022

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

Grodno

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Analyst: Maciej Wewiórski

Grodno

Sector: Construction materials
Fundamental rating: Buy (→)
Market relative: Overweight (→)
Price: PLN 15.72
12M EFV: PLN 24.30 (→)

Market Cap: US\$ 54 m
Bloomberg code: GRN PW
Av. daily turnover: US\$ 0.06 m
12M range: PLN 13.76-20.50
Free float: 34.2%

Key points

- **Electrotechnical materials distribution.** The Company provides comprehensive solutions for buildings and belongs to the leading Polish distributors of electrotechnical merchandise and lightning products. With the market share at c. 9% Grodno is the second largest player on Poland's electrotechnical equipment distributors market worth c. PLN 8 billion.

Grodno's essential competitive advantage lies in supplying complete solutions for photovoltaic installations (starting with a components selection and installation project through delivery, assembly, settlements with the electricity company, assistance in subsidy clearing, and maintenance services). The Company's vast client base includes households, SMES, local and regional government units, and industrial plants as well.

According to estimations, heat pumps are likely to replace a significant number of solid-fuel boilers in single family dwellings in a 5-10-year perspective. The Company has a comprehensive offer of heat pumps and components of heat installations from the leading producers on the Polish market. Grodno provides full technical advice in this respect.

- **2Q22/23 financial results preview.** The Company will release its 2Q22/23 on December 15. We do not expect big surprises on the top line level as the Company reports monthly revenues estimates. With regard to profits we assume the EBITDA margin to hover above 5%. On the one hand, we expect a weaker demand for traditional electrotechnical devices as the situation on the construction and assembly market deteriorates; on the other, the Company should experience some improvement in the demand for heat pumps.

Guide to adjusted profits

No factors necessitating adjustments.

Key data

| IFRS consolidated | | 2021/22 | 2022/23E | 2023/24E | 2024/25E |
|----------------------|-------|---------|----------|----------|----------|
| Sales | PLN m | 1,196.0 | 1,315.5 | 1,420.7 | 1,534.4 |
| EBITDA | PLN m | 64.1 | 67.2 | 64.9 | 69.4 |
| EBIT | PLN m | 57.0 | 59.2 | 56.8 | 61.4 |
| Net income | PLN m | 43.8 | 45.4 | 44.0 | 48.4 |
| EPS | PLN | 2.84 | 2.95 | 2.86 | 3.15 |
| EPS yoy chg | % | 217.3 | 4.1 | -3.0 | 10.0 |
| Net debt | PLN m | 54.5 | 75.0 | 52.9 | 31.8 |
| P/E | x | 5.5 | 5.3 | 5.5 | 5.0 |
| P/CE | x | 4.8 | 4.5 | 4.6 | 4.3 |
| EV/EBITDA | x | 4.6 | 4.7 | 4.5 | 3.9 |
| EV/EBIT | x | 5.2 | 5.4 | 5.2 | 4.5 |
| EV/Sales | x | 0.2 | 0.2 | 0.2 | 0.2 |
| Gross dividend yield | % | 1.3% | 5.3% | 5.6% | 7.3% |
| DPS | PLN | 0.21 | 0.84 | 0.89 | 1.15 |
| No. of shares (eop) | m | 15.4 | 15.4 | 15.4 | 15.4 |

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. Release of the financial report for 2Q22/23: December 15
2. Release of the financial report for 3Q22/23: February 16, 2023

- **Strategic options review.** In August the Company's management decided to start the strategic options review which will encompass an assessment of the most efficient manner of LT business goals realization and value creation for shareholders. Finding a professional investor is among the options considered, although Grodno doesn't exclude other options which – if executed

- may transform the Company's shareholders' structure. Grodno informed about the proposal of a capital and operating cooperation it received from a potential professional investor; the proposal will be analyzed within the framework of the started strategic options review.
- **Financial forecasts.** We do not see any need for a revision of our financial forecasts. We expect a significantly slower sales growth dynamic in FY22/23 due to less favorable photovoltaic installations accounting system for prosumers, nevertheless we believe that decarbonization, withdrawal from expensive fossil fuels, and numerous support programs like Mój Prąd 4.0 and Moje Ciepło should help the Company secure a top line growth in the next quarters.
- **Risk to financial forecasts.** Moderate (both ways). The key question pertains to the scale of the electrotechnical market slowdown in 2023 and then new initiatives supporting the RES segment or modifications of the existing support programs.
- **Valuation.** Our 12M EFV (updated in November) stays intact.
- **Recommended action.** We uphold our positive stance on the Company taking into account good growth perspectives for RES installations and upside potential of the Company's share price.

Catalysts

1. Warehouse space optimization
2. Rising electricity prices for end-users
3. New support programs for the RES segment investors
4. Further acquisitions of peer companies (to-date Grodno has concluded 10 takeovers)
5. Automation of warehouse storage and distribution processes
6. Successful development of e-commerce channel in B2C and B2B segments

Risk factors

1. Rising generation costs of suppliers because of raw materials prices growth and lack of possibility to transfer the prices growth onto customers
2. Pressure on wages growth
3. Sales seasonality
4. Dependence on main suppliers
5. Insolvency of buyers
6. Bad inventories management
7. IT system crashes
8. Impact of the majority shareholders controlling 79.3% of the votes on the GSA
9. Inability to reach strategic goals (annual growth of sales at 10% by 2024/25)
10. Withdrawal from/ limits imposed on the government support programs for the RES segment investors
11. Inability to continue further lucrative acquisitions of peer companies
12. COVID-19 pandemic (shortages of components necessary for the production or lack of goods due to broken supply chains)

Competitive advantages

1. Strong geographic diversification (one of the most extensively developed sales network among independent distributors of electrotechnical materials)
2. Exposure to the fast growing segments of the electrotechnical market (photovoltaics and heat pumps currently, earlier LED lighting)
3. Comprehensive offer including consulting services, design and construction
4. Numerous acquisitions all of which proved to be value accretive
5. A vast client base including households, SMES, local and regional government units, and industrial plants as well
6. Lack of dependence on one/few suppliers
7. Multiple points of sale (suppliers more willing to cooperate with the big partner with a well-developed logistic base)

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 BOŚ 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 BOŚ 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 BOŚ's current recommendations

| | Buy | Hold | Sell | Suspended | Under revision | Not rated |
|------------|-----|------|------|-----------|----------------|-----------|
| Numbers | 39 | 32 | 7 | 8 | 0 | 2 |
| Percentage | 44% | 36% | 8% | 9% | 0% | 2% |

Distribution of DM BOŚ's current market relative recommended weightings

| | Overweight | Neutral | Underweight | Suspended | Under revision | Not rated |
|------------|------------|---------|-------------|-----------|----------------|-----------|
| Numbers | 38 | 30 | 10 | 8 | 0 | 2 |
| Percentage | 43% | 34% | 11% | 9% | 0% | 2% |

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

| | Buy | Hold | Sell | Suspended | Under revision | Not rated |
|------------|-----|------|------|-----------|----------------|-----------|
| Numbers | 7 | 6 | 0 | 1 | 0 | 2 |
| Percentage | 44% | 38% | 0% | 6% | 0% | 13% |

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

| | Overweight | Neutral | Underweight | Suspended | Under revision | Not rated |
|------------|------------|---------|-------------|-----------|----------------|-----------|
| Numbers | 7 | 4 | 2 | 1 | 0 | 2 |
| Percentage | 44% | 25% | 13% | 6% | 0% | 13% |

LT fundamental recommendation tracker

| Analyst | Recommendation | Report date | Reiteration date | Distribution date | Expiry date | Performance | Relative performance | Price at issue/reiteration* | EFV (12 months) |
|------------------|----------------|-------------|------------------|-------------------|---------------------------|-------------|----------------------|-----------------------------|-----------------|
| Grodno | | | | | | | | | |
| Maciej Wewiórski | Buy | 31.08.2021 | - | 31.08.2021 | 16.08.2022 | 4% | 30% | 15.34 | 20.60 - |
| Maciej Wewiórski | - | - | 31.08.2021 | 31.08.2021 | - | - | - | 15.86 | 20.60 → |
| Maciej Wewiórski | - | - | 07.10.2021 | 07.10.2021 | - | - | - | 15.60 | 20.60 → |
| Maciej Wewiórski | - | - | 01.11.2021 | 02.11.2021 | - | - | - | 15.96 | 20.39 ↓ |
| Maciej Wewiórski | - | - | 04.11.2021 | 04.11.2021 | - | - | - | 16.42 | 20.39 → |
| Maciej Wewiórski | - | - | 16.11.2021 | 17.11.2021 | - | - | - | 16.82 | 23.30 ↑ |
| Maciej Wewiórski | - | - | 05.12.2021 | 06.12.2021 | - | - | - | 16.10 | 23.30 → |
| Maciej Wewiórski | - | - | 16.01.2022 | 17.01.2022 | - | - | - | 17.24 | 23.30 → |
| Maciej Wewiórski | - | - | 07.02.2022 | 07.02.2022 | - | - | - | 18.10 | 23.30 → |
| Maciej Wewiórski | - | - | 28.02.2022 | 28.02.2022 | - | - | - | 15.50 | 23.30 → |
| Maciej Wewiórski | - | - | 14.04.2022 | 14.04.2022 | - | - | - | 19.98 | 23.30 → |
| Maciej Wewiórski | - | - | 24.04.2022 | 25.04.2022 | - | - | - | 19.80 | 26.60 ↑ |
| Maciej Wewiórski | - | - | 26.05.2022 | 26.05.2022 | - | - | - | 17.48 | 26.60 → |
| Maciej Wewiórski | - | - | 07.06.2022 | 08.06.2022 | - | - | - | 17.28 | 26.60 → |
| Maciej Wewiórski | - | - | 15.07.2022 | 15.07.2022 | - | - | - | 16.14 | 26.60 → |
| Maciej Wewiórski | - | - | 08.08.2022 | 09.08.2022 | - | - | - | 15.16 | 26.60 → |
| Maciej Wewiórski | Buy | 16.08.2022 | - | 16.08.2022 | Not later than 16.08.2023 | 0% | -1% | 15.74 | 26.60 → |
| Maciej Wewiórski | - | - | 02.09.2022 | 02.09.2022 | - | - | - | 15.80 | 26.60 → |
| Maciej Wewiórski | - | - | 07.10.2022 | 07.10.2022 | - | - | - | 15.12 | 26.60 → |
| Maciej Wewiórski | - | - | 28.10.2022 | 28.10.2022 | - | - | - | 15.34 | 26.60 → |
| Maciej Wewiórski | - | - | 14.11.2022 | 14.11.2022 | - | - | - | 16.28 | 24.30 ↓ |
| Maciej Wewiórski | - | - | 01.12.2022 | 01.12.2022 | - | - | - | 15.72 | 24.30 → |

* 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 |
|------------------|-------------------------|-------------|------------------|-------------------|---------------------------|-----------------------------|----------------------|
| Grodno | | | | | | | |
| Maciej Wewiórski | Overweight | 31.08.2021 | - | 31.08.2021 | 16.08.2022 | 15.34 | 30% |
| Maciej Wewiórski | - | - | 31.08.2021 | 31.08.2021 | - | 15.86 | - |
| Maciej Wewiórski | - | - | 07.10.2021 | 07.10.2021 | - | 15.60 | - |
| Maciej Wewiórski | - | - | 01.11.2021 | 02.11.2021 | - | 15.96 | - |
| Maciej Wewiórski | - | - | 04.11.2021 | 04.11.2021 | - | 16.42 | - |
| Maciej Wewiórski | - | - | 16.11.2021 | 17.11.2021 | - | 16.82 | - |
| Maciej Wewiórski | - | - | 05.12.2021 | 06.12.2021 | - | 16.10 | - |
| Maciej Wewiórski | - | - | 16.01.2022 | 17.01.2022 | - | 17.24 | - |
| Maciej Wewiórski | - | - | 07.02.2022 | 07.02.2022 | - | 18.10 | - |
| Maciej Wewiórski | - | - | 28.02.2022 | 28.02.2022 | - | 15.50 | - |
| Maciej Wewiórski | - | - | 14.04.2022 | 14.04.2022 | - | 19.98 | - |
| Maciej Wewiórski | - | - | 24.04.2022 | 25.04.2022 | - | 19.80 | - |
| Maciej Wewiórski | - | - | 26.05.2022 | 26.05.2022 | - | 17.48 | - |
| Maciej Wewiórski | - | - | 07.06.2022 | 08.06.2022 | - | 17.28 | - |
| Maciej Wewiórski | - | - | 15.07.2022 | 15.07.2022 | - | 16.14 | - |
| Maciej Wewiórski | - | - | 08.08.2022 | 09.08.2022 | - | 15.16 | - |
| Maciej Wewiórski | Overweight | 16.08.2022 | - | 16.08.2022 | Not later than 16.08.2023 | 15.74 | -1% |
| Maciej Wewiórski | - | - | 02.09.2022 | 02.09.2022 | - | 15.80 | - |
| Maciej Wewiórski | - | - | 07.10.2022 | 07.10.2022 | - | 15.12 | - |
| Maciej Wewiórski | - | - | 28.10.2022 | 28.10.2022 | - | 15.34 | - |
| Maciej Wewiórski | - | - | 14.11.2022 | 14.11.2022 | - | 16.28 | - |
| Maciej Wewiórski | - | - | 01.12.2022 | 01.12.2022 | - | 15.72 | - |

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

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The production of the report was completed on December 1, 2022 at 5.35 p.m.

The report was distributed on December 1, 2022 at 5.45 p.m.

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The report was not shown to the analyzed company before the distribution of the report.

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