

**1/2023/GPW (5)** February 10, 2023

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

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# Grodno

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**Analyst:** Maciej Wewiórski

# Grodno

**Sector:** Construction materials

**Fundamental rating:** Buy (→)

**Market relative:** Neutral (→)

**Price:** PLN 13.64

**12M EFV:** PLN 17.30 (→)

**Market Cap:** US\$ 47 m

**Bloomberg code:** GRN PW

**Av. daily turnover:** US\$ 0.1 m

**12M range:** PLN 12.34-20.50

**Free float:** 34.2%

## Recommended action

We expect the demand for traditional electrotechnical goods to weaken due to a slump in the construction and assembly industry. On the other hand however, the Company may experience a growing demand in the RES segment (for photovoltaic installations and heat pumps). We believe that the Company's business perspectives in the long term look favorable, therefore we maintain our LT fundamental Buy recommendation.

## 3Q22/23 financial results preview

The Company will release its 3Q22/23 financials on February 16.

2Q22/23 financial results were weak and disappointing which does not bode well for 3Q22/23. Therefore, we expect qoq comparable margins and do not await some big surprises on the top line level as the Company reports monthly revenues estimates.

With regard to profits we assume the EBITDA margin to stay flat qoq close to 3.6% vs 5.8% in 3Q21/22. We believe the weaker demand for traditional electrotechnical goods induced by a slump in the construction and assembly industry coupled with smaller interest in photovoltaic installations adversely affected the margins of electrotechnical goods distributors.

## Financial forecasts and valuation

We do not see any need for a revision either of our financial forecasts or valuation.

## Guide to adjusted profits

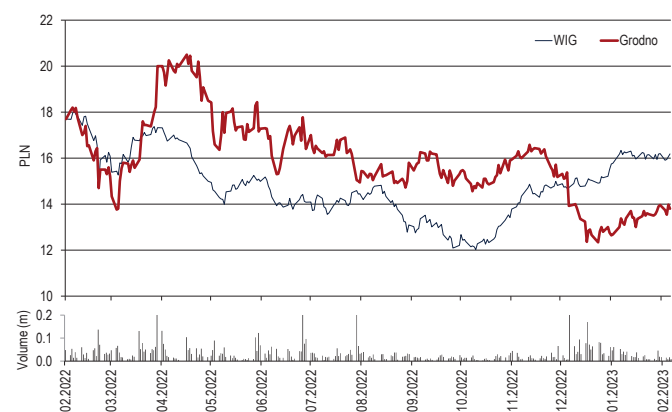
No factors necessitating adjustments.

## Key data

IFRS consolidated		2021/22	2022/23E	2023/24E	2024/25E
Sales	PLN m	1,196.0	1,219.8	1,317.4	1,422.8
EBITDA	PLN m	64.1	48.9	54.8	58.5
EBIT	PLN m	57.0	40.3	46.1	49.8
Net income	PLN m	43.8	26.7	30.7	35.6
EPS	PLN	2.85	1.74	1.99	2.31
EPS yoy chg	%	218.5	-39.0	14.9	16.0
Net debt	PLN m	54.5	92.7	78.8	64.9
P/E	x	4.8	7.9	6.8	5.9
P/CE	x	4.1	5.9	5.3	4.7
EV/EBITDA	x	4.1	6.2	5.3	4.7
EV/EBIT	x	4.6	7.5	6.3	5.5
EV/Sales	x	0.2	0.2	0.2	0.2
Gross dividend yield	%	1.5	6.2	3.8	5.8
DPS	PLN	0.21	0.84	0.52	0.80
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 3Q22/23: February 16

**Fig. 1. Grodno; 3Q22/23 financial results forecast**

IFRS consolidated (PLN m)	3Q22/23E	3Q21/22	yoy chg	Realization of the full-year figures in 3Q:	
				2022/2023E	2021/2022
Sales	344.6	335.4	3%	28%	28%
EBITDA	12.4	19.3	-36%	25%	30%
<i>EBITDA margin</i>	<i>3.6%</i>	<i>5.8%</i>	-	-	-
EBIT	10.4	17.4	-40%	26%	31%
<i>EBIT margin</i>	<i>3.0%</i>	<i>5.2%</i>	-	-	-
Net income	6.4	13.3	-52%	24%	30%
<i>Net income margin</i>	<i>1.9%</i>	<i>4.0%</i>	-	-	-

Source: Company, DM BOŚ SA

**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 fallout (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** =  $\text{EBIT}/\text{sales}$   
**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	30	36	12	8	0	2
Percentage	34%	41%	14%	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	6	6	1	1	0	2
Percentage	38%	38%	6%	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	5	4	4	1	0	2
Percentage	31%	25%	25%	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)
<b>Grodno</b>									
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	-13%	-19%	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 →
Maciej Wewiórski	-	-	04.12.2022	05.12.2022	-	-	-	15.18	24.30 →
Maciej Wewiórski	-	-	22.12.2022	23.12.2022	-	-	-	12.90	17.30 ↓
Maciej Wewiórski	-	-	13.01.2023	13.01.2023	-	-	-	13.38	17.30 →
Maciej Wewiórski	-	-	03.02.2023	03.02.2023	-	-	-	13.96	17.30 →
Maciej Wewiórski	-	-	10.02.2023	10.02.2023	-	-	-	13.64	17.30 →

\* 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
<b>Grodno</b>							
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	22.12.2022	15.74	-19%
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	-
Maciej Wewiórski	-	-	04.12.2022	05.12.2022	-	15.18	-
Maciej Wewiórski	Neutral	22.12.2022	-	23.12.2022	Not later than 22.12.2023	12.90	1%
Maciej Wewiórski	-	-	13.01.2023	13.01.2023	-	13.38	-
Maciej Wewiórski	-	-	03.02.2023	03.02.2023	-	13.96	-
Maciej Wewiórski	-	-	10.02.2023	10.02.2023	-	13.64	-

\* 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 February 10, 2023 at 5.50 p.m.

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The report is an investment research within the meaning of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

This report constitutes a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest. This report is for information purposes only.

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This report was prepared with due diligence and scrutiny. The information used in the report is based on all public sources such as press and branch publications, company's financial statements, current and periodic reports, as well as meetings and telephone conversations with company's representatives prior to the date of report's release. We believe the above mentioned sources of information to be reliable, however we do not guarantee their accuracy and completeness. All estimates and opinions included herein represent our judgment as of the date of the issue. All opinions, forecasts, calculations and estimates herein constitute the author's subjective assessment as of the date of the issue and can be modified at any time without prior notice. DM BOŚ SA informs that this report will be updated in the manner as referred to in the Agreement, at least once a year.

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

#### Stockbrokers

**Piotr Kalbarczyk**  
tel.: +48 (22) 504 32 43  
[p.kalbarczyk@bossa.pl](mailto:p.kalbarczyk@bossa.pl)

#### Research

**Sobiesław Pająk, CFA**  
(Equity strategy, TMT)

**Sylwia Jaśkiewicz, CFA**  
(Construction materials,  
Consumer discretionary,  
Health care & biotechnology)

**Tomasz Rodak, CFA**  
(Consumer discretionary, Video games)

**Łukasz Prokopiuk, CFA**  
(Chemicals, Mining, Oil & gas)

**Michał Sobolewski, CFA, FRM**  
(Financials)

**Jakub Viscardi**  
(Telco, Consumer staples & discretionary,  
IT – hardware distribution, Utilities)

**Maciej Wewiórski**  
(Residential construction,  
Construction, Real estate)

**Mikołaj Stępień**  
Junior Analyst

**Michał Zamel**  
Associate

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**Dom Maklerski Banku Ochrony  
Środowiska Spółka Akcyjna**  
ul. Marszałkowska 78/80  
00-517 Warszawa  
[www.bossa.pl](http://www.bossa.pl)  
Information: (+48) 0 801 104 104