

Comp

- The Company is not dropping its strategic assumptions regarding 2020 forecasts, that is PLN 130m in EBITDA. However, it reiterated that this target is a challenge due to external factors. In our view, the Group has had a difficult quarter, especially in Retail, where the restrictions related to the coronavirus pandemic have had a significant negative impact on the sales of fiscal equipment, which will affect the results for the whole year. In addition, the latest position of the Ministry of Finance postpones the date of online fiscalisation for doctors, dentists, lawyers and taxpayers providing construction, hairdressing, beauty and fitness services by six years, to 1 July 2021. **These factors have led us to shift a significant portion of revenue associated with demand for next-gen cash registers from 2020 to 2021 in our forecasts.**
- To encourage businesses' decisions to replace cash registers with online devices irrespective of the regulatory requirements, the Company has introduced new models of financing sales, such as subscriptions or leasing, which we consider to be attractive for business entities as these models do not require a large initial investment (cashflow support), the new devices offer added functionalities and businesses can expect a faster refund of up to PLN 700. The strategy's impact should become apparent as soon as 3Q20.
- The pandemic period was conducive to the development of the cashless market, which makes it reasonable to expect a significant premium from the sale of PayTel in the 2021 settlement (PLN +15.5m in our forecasts).
- More than 10k retailers have joined the M/platform project so far**, and the Company hopes for that number to double over the next four quarters. Comp has also been gradually expanding its cooperation with manufacturers of new category products. M/platform should pass the break-even point next year. The project's scale determines its success, hence we value the potential additional upside separately and we do not include it in P&L forecasts (we take it into account in the DCF valuation).
- For the Comp Group, we stand by our *Hold* recommendation and raise our target price to PLN 63.2 per share.

Hold

(previous: Hold,)

Target price: 63,2 PLN

Current price 61 PLN

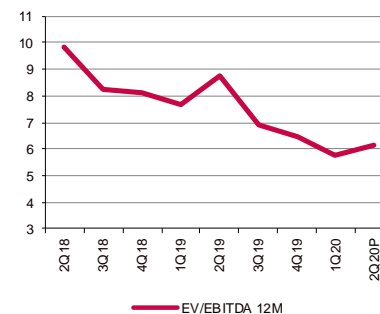
Upside potential 4%

Quarterly report

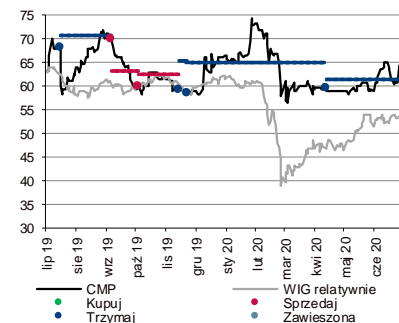
31.08.2020

Company data		Recommendation history		Date	Price
Ticker	CMP	Hold		27.04.2020	61,6
Sector	IT	Hold		06.12.2019	65,1
Price (PLN)	61,0	Hold		28.11.2019	65,3
52w min/max (PLN)	56 / 75	Sell		18.10.2019	62
Shares (m)	5,9	Sell		20.09.2019	63
MC (PLNm)	361	Hold		30.07.2019	71
Free-float	91,5%				
Avg. 3M turnover (PLNm)	0,07				
Zmiana kursu	1M	3M	1Y		
	8,8%	10,3%	7,0%		

P/E 12M vs EV/EBITDA 12M



Relative performance vs. WIG



m PLN	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20P	y/y	q/q
Sales	158,4	153,0	246,6	121,3	148,3	184,6	280,5	141,3	107,3	-28%	-24%
EBITDA	28,1	17,1	12,3	12,8	24,4	25,6	24,9	23,8	18,3	-25%	-23%
EBIT	21,4	10,2	5,3	4,4	14,8	15,7	14,2	13,4	10,4	-30%	-23%
Net profit	52,9	3,5	-0,7	0,5	2,1	8,1	7,9	4,3	3,9	87%	-8%
P/E12M trailing	7,0	6,5	6,4	6,4	67,6	36,2	19,4	16,1	14,9		
EV/EBITDA 12M trailing	9,8	8,2	8,1	7,6	8,8	6,9	6,5	5,8	6,1		
sales grow th y/y	45%	45%	34%	1%	-6%	21%	14%	16%	-28%		
EBITDA margin	17,7%	11%	5%	11%	16%	14%	9%	17%	17%		
EBIT margin	13,5%	7%	2%	4%	10%	9%	5%	9%	10%		
Net margin	33,4%	2%	-	0%	1%	4%	3%	3%	4%		

m PLN	2017	2018	2019	2020P	2021P	2022P
Sales	541,1	677,9	734,8	773,7	785,2	697,0
EBITDA	45,5	69,2	87,7	92,4	91,3	76,2
EBIT	22,9	42,4	49,1	49,6	48,1	33,7
Net profit	0,2	56,8	18,6	17,0	39,3	14,1
EPS (PLN)	0,03	9,60	3,14	2,87	6,63	2,38
DPS (PLN)	0,00	0,00	0,00	0,00	0,00	0,64
P/E (x)	2 098,9	-	19,4	21,2	9,2	25,6
EV/EBITDA (x)	11,8	7,8	6,7	6,1	5,8	6,2
P/BV (x)	0,8	0,7	0,7	0,6	0,6	0,6
DY (%)	0,0%	0,0%	0,0%	0,0%	0,0%	1,0%

Valuation/weight	Current		Previous		Change
DCF valuation	63,2	100%	61,9	100%	2%
Peer valuation	72,0	0%	57,7	0%	25%

Estimates revision m PLN	2021E			2022E			2022E		
	New	Old	Change	New	Old	Change	New	Old	Change
Sales	774	926	-16%	785	687	14%	697	680	2%
EBITDA	92	114	-19%	91	72	27%	76	70	9%
EBIT	50	72	-31%	48	29	66%	34	28	20%
Net profit	17	38	-55%	39	24	64%	14	10	41%
P/E (x)	21,2	9,5		9,2	15,0		25,6	36,1	
EV/EBITDA (x)	6,5	5,3		6,1	7,8		6,7	7,3	
P/BV (x)	0,6			0,6			0,6		
DY (%)	0,0%			0,0%			1,0%		

MARKET RATIOS	2018	2019	2020P	2021P	2022P
P/E (x)	6,4	19,4	21,2	9,2	25,6
P/E adj. (x)	19,7	19,4	21,2	15,5	25,6
P/BV (x)	0,7	0,7	0,6	0,6	0,6
EV/EBITDA (x)	7,8	6,7	6,1	5,8	6,2
EV/EBITDA adj. (x)	7,8	6,7	6,1	5,8	6,2
EV/Sales (x)	0,8	0,8	0,7	0,7	0,7
FCF Yield (%)	-7,5%	-10,7%	7,7%	9,5%	15,9%
DY (%)	0,0%	0,0%	0,0%	0,0%	1,0%

RATIOS	2018	2019	2020P	2021P	2022P
EPS (PLN)	9,6	3,1	2,9	6,6	2,4
EPS adj. (PLN)	3,1	3,1	2,9	3,9	2,4
DPS (PLN)	0,0	0,0	0,0	0,0	0,6
BVPS (PLN)	85,0	88,9	95,1	99,6	99,7

OPERATING INDICATORS	2018	2019	2020P	2021P	2022P
Gross profit margin (%)	29,1%	30,9%	30,6%	30,3%	30,5%
EBITDA adj. margin (%)	10,2%	11,9%	11,9%	11,6%	10,9%
Operating profit margin (%)	6,2%	6,7%	6,4%	6,1%	4,8%
Net profit adj. margin (%)	8,4%	2,5%	2,2%	5,0%	2,0%

ROE (%)	3,9%	3,6%	3,1%	4,0%	2,4%
ROA (%)	6,4%	1,9%	1,6%	3,5%	1,3%
CAPEX/Sales (%)	6,2%	9,6%	6,6%	5,0%	6,0%
CAPEX/D&A (x)	1,6	1,8	1,2	0,9	1,0
Net debt/equity (x)	0,4	0,4	0,4	-	-
Net debt/EBITDA (x)	2,5	2,6	2,2	1,9	1,5

Cash conversion cycle (days)	77	95	101	94	90
Inventory turnover (days)	39	42	45	45	41
Receivables turnover ratio (days)	93	112	116	111	116
Accounts payable turnover ratio (days)	56	59	61	62	66

INCOME STATEMENT (PLNm)	2017	2018	2019	2020P	2021P	2022P
Sales	541,1	677,9	734,8	773,7	785,2	697,0
COGS	387,7	480,5	507,9	536,8	547,4	484,6
Gross profit from sales	153,3	197,4	226,8	236,9	237,8	212,4
Sales expenses	53,7	77,8	89,3	97,8	99,2	88,1
G&A	75,8	74,0	83,1	83,9	84,8	85,6
Profit from sales	23,8	45,6	54,5	55,2	53,8	38,7
Result on other operating activity	-1,0	-3,2	-5,3	-5,6	-5,7	-5,1
EBITDA	45,5	69,2	87,7	92,4	91,3	76,2
EBITDA adj.	45,5	69,2	87,7	92,4	91,3	76,2
Amortization	22,6	26,9	38,6	42,8	43,2	42,5
EBIT	22,9	42,4	49,1	49,6	48,1	33,7
Financial net	-15,3	-17,7	-15,8	-18,8	-16,5	-15,0
Income before income taxes	7,6	24,7	33,4	30,8	31,6	18,7
Income tax	1,6	7,5	8,9	8,3	8,2	4,7
Minority interest	0,5	-1,1	-0,5	0,5	0,2	-0,1
Net profit	0,2	56,8	18,6	17,0	39,3	14,1
Net profit adj.	0,2	18,3	18,6	17,0	23,3	14,1

BALANCE SHEET (PLNm)	2017	2018	2019	2020P	2021P	2022P
Fixed assets	513,3	546,3	583,3	594,3	591,3	583,4
Current assets	333,4	388,6	459,7	530,2	551,9	509,2
Inventory	58,8	87,4	82,8	108,3	86,4	69,7
Trade receivables	157,4	189,2	261,5	232,1	243,4	198,6
Cash	30,3	47,9	47,3	47,2	66,0	122,4
ASSETS	847	935	1043	1124	1143	1093
Equity	447,5	503,3	526,2	562,7	589,4	589,8
Minority capital	26,8	25,6	29,6	30,1	30,3	30,2
Long-term liabilities	92,8	104,0	89,8	104,0	104,0	104,0
Interest-bearing liabilities	80,3	84,1	65,3	73,2	64,5	64,6
Short-term liabilities	306,3	327,6	427,1	540,7	400,7	397,2
Interest-bearing liabilities	129,1	146,2	216,0	213,7	199,7	208,6
Trade liabilities	94,0	113,0	125,6	132,3	134,2	119,2
Liabilities	847	935	1043	1124	1143	1093

CASH FLOW STATEMENT (PLNm)	2017	2018	2019	2020P	2021P	2022P
Cash flow from operations	15,6	2,0	7,5	94,8	89,8	116,9
Net profit (loss)	0,2	56,8	18,6	17,0	39,3	14,1
Amortization	22,6	29,4	38,6	40,8	42,4	48,0
Cash flow from investing	-27,9	11,4	-23,0	-49,5	-37,4	-39,7
CAPEX	-34,9	-42,4	-70,4	-51,1	-39,3	-41,7
Cash flows from financial activities	10,4	4,2	14,9	-45,4	-33,6	-20,8
Dividend	0,0	0,0	0,0	0,0	0,0	-3,8
Net cash flow	-1,8	17,6	-0,6	-0,1	18,8	56,4
Cash opening balance	32,1	30,3	47,9	47,3	47,2	66,0
Closing balance of cash	30,3	47,9	47,3	47,2	66,0	122,4



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Definitions

capitalisation – market price multiplied by the number of a company's shares
 free float (%) – a percentage of a company's shares held by shareholders with less than 5% shareholding reduced by treasury shares held by the company
 min/max 52 wks – minimum/maximum share price within the last 52 weeks
 average turnover – average volume of share trading within the last month

EBIT – operating profit
 EBITDA – operating profit increased by depreciation and amortisation
 adjusted profit – net profit adjusted for one-off items
 CF – cash flow
 capex – sum of investment expenditures on fixed assets

ROA – rate of return on assets
 ROE – rate of return on equity
 gross profit margin – a ratio of gross profit to net revenue
 EBITDA margin – a ratio of sum of operating profit and depreciation/amortisation to net revenue
 EBIT margin – a ratio of operating profit to net revenue
 net margin – a ratio of net profit to net revenue

EPS – earnings per share
 DPS – dividends per share
 P/E – a ratio of market price to earnings per share
 P/BV – a ratio of market price to book value per share
 EV/EBITDA – a company's EV to EBITDA ratio
 EV – sum of a company's current capitalisation and net debt
 DY – dividend yield, dividend paid to share price ratio

Recommendations of the Brokerage House

BUY – we expect that the rate of return on an investment will be at least 10%
 NEUTRAL – we expect the price of an flow (DCF) and multiples methods (a comparison of a company's trading multiples with the metrics of comparable companies). Alternatively, a discounted dividend model may also be used. The key disadvantage of methods based on discounted cash flows is high sensitivity to adopted assumptions, whereas their advantage is a lack of relation to a company's current market price. On the other hand, the main disadvantage of the multiples method is a risk that at a given point in time the market prices of comparable companies might not reflect their true value, whereas its advantage lies in the fact that it shows a company's market value obtained based on the market values of comparable companies.

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