

Comp

- The Company has entered a period of high-profit associated with the subsequent stages of online fiscalisation. At end-2021, Comp may be an entity with significantly less debt (below 1x EBITDA) and with outlook for expansion in the retail business, however, this year's business transformation has been slowed down as a result of the pandemic. In 2020, we are forecasting revenues lower by 1% (weaker than previously assumed contribution from the retail segment) and slightly lower EBITDA, while in 2021 we are hoping that the Company's recent forecasts (PLN 120m) will be exceeded and that PLN 128m in EBITDA will be generated, with net result of PLN 76m (supported by a premium on the Paytel sale where we assume PLN 22m).
- Target pricing in the M/platform is planned for 4Q21. The current pandemic situation is again making it difficult to get more stores to join the programme.
- We see potential in the IT segment, where **the Company is working on acquiring large contracts, including for an international financial institution** (standardisation and replacement of network equipment, network and system security solutions, and remote management for European and Asian locations). The planned implementation in 2021–2024 suggests that winning a contract worth several hundred million PLN is possible (although a substantial part of the contract would be for equipment).
- High uncertainty regarding the performance of the retail business from 2022 onwards and the still early stage of M/platform monetisation imply maintaining the 'Hold' recommendation.

Quarterly forecasts:

- In Q3, the Company may generate an EBITDA of PLN 17m, of which PLN 22m would be attributable to the main segments.
- In the **retail segment**, we assume an EBITDA of PLN 12m (-37% y/y), which is weaker compared to last year when the Company already generated first revenues from large customers preparing to replace their equipment.
- In **IT**, we assume a return to higher profitability levels following a sudden decline in the previous quarter. For the coming quarter, we expect a slight 5% y/y revenue growth and a 7% decline in EBITDA to PLN 10m, while 4Q21 should be the strongest for IT.

Hold

(previous: Hold, 64,5 PLN)

Target price: 64,5 PLN

Current price 59,4 PLN

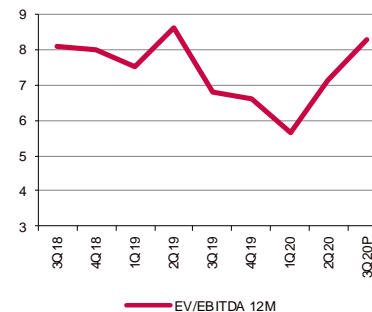
Upside potential 9%

Quarterly report

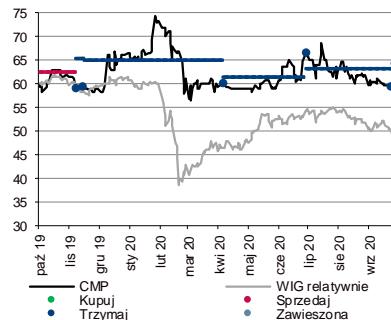
23.11.2020

Company data		Recommendation history		Date	Price
Ticker	CMP	Hold		15.10.2020	64,5
Sector	IT	Hold		20.07.2020	63,2
Price (PLN)	59,4	Hold		27.04.2020	61,6
52w min/max (PLN)	56 / 75	Hold		06.12.2019	65,1
Shares (m)	5,9	Hold		28.11.2019	65,3
MC (PLNm)	352	Sell		18.10.2019	62,4
Free-float	91,5%	Sell		20.09.2019	63,4
Avg. 3M turnover (PLNm)					0,17
Zmiana kursu	1M	3M	1Y		
	-4,5%	-11,1%	-0,3%		

P/E 12M vs EV/EBITDA 12M



Relative performance vs. WIG



m PLN	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20P	y/y	q/q
Sales	153,0	246,6	121,3	148,3	184,6	280,5	141,3	111,6	167,3	-9%	50%
EBITDA	17,1	12,3	12,8	24,4	25,6	24,9	23,8	4,2	17,2	-33%	312%
EBIT	10,2	5,3	4,4	14,8	15,7	14,2	13,4	-6,2	5,8	-63%	-
Net profit	3,5	-0,7	0,5	2,1	8,1	7,9	4,3	-3,7	2,3	-71%	-
P/E12M trailing	6,3	6,2	6,3	65,8	35,3	18,9	15,7	21,2	32,6		
EV/EBITDA 12M trailing	8,1	8,0	7,5	8,6	6,8	6,6	5,6	7,1	8,3		
sales growth y/y	45%	34%	1%	-6%	21%	14%	16%	-25%	-9%		
EBITDA margin	11,2%	5%	11%	16%	14%	9%	17%	4%	10%		
EBIT margin	6,7%	2%	4%	10%	9%	5%	9%	-	3%		
Net margin	2,3%	-	0%	1%	4%	3%	3%	-	1%		

m PLN	2017	2018	2019	2020P	2021P	2022P
Sales	541,1	677,9	734,8	724,5	903,2	734,0
EBITDA	45,5	69,2	87,7	83,8	128,0	79,8
EBIT	22,9	42,4	49,1	40,2	81,9	34,1
Net profit	0,2	56,8	18,6	18,6	76,1	21,7
EPS (PLN)	0,03	9,60	3,14	3,15	12,86	3,66
DPS (PLN)	0,00	0,00	0,00	0,00	0,00	0,00
P/E (x)	2 043,8	-	18,9	18,9	4,6	16,2
EV/EBITDA (x)	11,6	7,6	6,6	6,9	3,4	4,9
P/BV (x)	0,8	0,7	0,7	0,7	0,6	0,6
DY (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

Valuation/weight	Current		Previous		Change	
DCF valuation	64,5	100%	64,5	100%		0%
Peer valuation	73,2	0%	73,2	0%		0%

Estimates revision m PLN	2021E			2022E			2022E		
	New	Old	Change	New	Old	Change	New	Old	Change
Sales	725	725	0%	903	903	0%	734	734	0%
EBITDA	84	84	0%	128	128	0%	80	80	0%
EBIT	40	40	0%	82	82	0%	34	34	0%
Net profit	19	19	0%	76	76	0%	22	22	0%
P/E (x)	18,9	18,9		4,6	4,6		16,2	16,2	
EV/EBITDA (x)	6,9	6,9		3,4	3,4		4,9	4,9	
P/BV (x)	0,7			0,6			0,6		
DY (%)	0,0%			0,0%			0,0%		

MARKET RATIOS	2018	2019	2020P	2021P	2022P
P/E (x)	6,2	18,9	18,9	4,6	16,2
P/E adj. (x)	19,2	18,9	18,9	6,5	16,2
P/BV (x)	0,7	0,7	0,7	0,6	0,6
EV/EBITDA (x)	7,6	6,6	6,9	3,4	4,9
EV/EBITDA adj. (x)	7,6	6,6	6,9	3,4	4,9
EV/Sales (x)	0,8	0,8	0,8	0,5	0,5
FCF Yield (%)	-7,6%	-10,9%	2,8%	32,9%	14,2%
DY (%)	0,0%	0,0%	0,0%	0,0%	0,0%

RATIOS	2018	2019	2020P	2021P	2022P
EPS (PLN)	9,6	3,1	3,2	12,9	3,7
EPS adj. (PLN)	3,1	3,1	3,2	9,1	3,7
DPS (PLN)	0,0	0,0	0,0	0,0	0,0
BVPS (PLN)	85,0	88,9	87,1	99,9	103,6

OPERATING INDICATORS	2018	2019	2020P	2021P	2022P
Gross profit margin (%)	29,1%	30,9%	30,6%	31,9%	29,8%
EBITDA adj. margin (%)	10,2%	11,9%	11,6%	14,2%	10,9%
Operating profit margin (%)	6,2%	6,7%	5,5%	9,1%	4,6%
Net profit adj. margin (%)	8,4%	2,5%	2,6%	8,4%	3,0%

ROE (%)	3,9%	3,6%	3,6%	9,8%	3,6%
ROA (%)	6,4%	1,9%	1,8%	7,1%	2,0%
CAPEX/Sales (%)	6,2%	9,6%	5,6%	4,7%	6,1%
CAPEX/D&A (x)	1,6	1,8	0,9	0,9	1,0
Net debt/equity (x)	0,4	0,4	0,4	0,2	0,1
Net debt/EBITDA (x)	2,5	2,6	2,7	0,7	0,5

Cash conversion cycle (days)	77	95	113	84	84
Inventory turnover (days)	39	42	44	33	35
Receivables turnover ratio (days)	93	112	136	101	101
Accounts payable turnover ratio (days)	56	59	67	50	51

INCOME STATEMENT (PLNm)	2017	2018	2019	2020P	2021P	2022P
Sales	541,1	677,9	734,8	724,5	903,2	734,0
COGS	387,7	480,5	507,9	503,0	615,4	515,5
Gross profit from sales	153,3	197,4	226,8	221,6	287,8	218,4
Sales expenses	53,7	77,8	89,3	92,1	114,9	93,3
G&A	75,8	74,0	83,1	85,4	86,3	87,2
Profit from sales	23,8	45,6	54,5	44,0	86,7	37,9
Result on other operating activity	-1,0	-3,2	-5,3	-3,8	-4,8	-3,9
EBITDA	45,5	69,2	87,7	83,8	128,0	79,8
EBITDA adj.	45,5	69,2	87,7	83,8	128,0	79,8
Amortization	22,6	26,9	38,6	43,6	46,1	45,8
EBIT	22,9	42,4	49,1	40,2	81,9	34,1
Financial net	-15,3	-17,7	-15,8	-12,3	-9,9	-6,9
Income before income taxes	7,6	24,7	33,4	27,8	72,0	27,1
Income tax	1,6	7,5	8,9	8,3	17,9	5,7
Minority interest	0,5	-1,1	-0,5	-0,1	0,0	-0,2
Net profit	0,2	56,8	18,6	18,6	76,1	21,7
Net profit adj.	5,5	18,3	18,6	18,6	54,1	21,7

BALANCE SHEET (PLNm)	2017	2018	2019	2020P	2021P	2022P
Fixed assets	513,3	546,3	583,3	580,2	576,7	575,6
Current assets	333,4	388,6	459,7	474,7	511,8	496,0
Inventory	58,8	87,4	82,8	92,7	69,5	70,9
Trade receivables	157,4	189,2	261,5	277,9	222,9	181,9
Cash	30,3	47,9	53,1	36,7	152,1	180,8
ASSETS	847	935	1043	1055	1089	1072
Equity	447,5	503,3	526,2	515,2	591,3	612,9
Minority capital	26,8	25,6	29,6	29,6	29,6	29,6
Long-term liabilities	92,8	104,0	89,8	96,3	96,3	96,3
Interest-bearing liabilities	80,3	84,1	65,4	65,4	65,4	65,4
Short-term liabilities	306,3	327,6	427,1	413,7	371,3	332,9
Interest-bearing liabilities	129,1	146,2	216,0	196,0	176,0	156,0
Trade liabilities	94,0	113,0	125,6	138,9	108,3	97,5
Liabilities	847	935	1043	1055	1089	1072

CASH FLOW STATEMENT (PLNm)	2017	2018	2019	2020P	2021P	2022P
Cash flow from operations	15,6	2,0	7,5	56,5	187,8	100,4
Net profit (loss)	0,2	56,8	18,6	18,6	76,1	21,7
Amortization	22,6	29,4	38,6	43,6	46,1	45,8
Cash flow from investing	-27,9	11,4	-23,0	-37,8	-42,0	-43,2
CAPEX	-34,9	-42,4	-70,4	-40,6	-42,6	-44,7
Cash flows from financial activities	10,4	4,2	14,9	-35,1	-30,5	-28,4
Dividend	0,0	0,0	0,0	0,0	0,0	0,0
Net cash flow	-1,8	17,6	5,2	-16,4	115,3	28,8
Cash opening balance	32,1	30,3	47,9	53,1	36,7	152,1
Closing balance of cash	30,3	47,9	53,1	36,7	152,1	180,8



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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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