

PGS Software

The Company has already reported preliminary **1Q20 sales results of PLN 39.3m (+12.4% y/y, +11.7% m/m)**, which exceeded our expectations. The high sales, particularly in March, came as the result of, among other things, suspended employee training and other internal activity, which allowed the Company to widen the scope of work performed for clients and issue higher invoices (a one-off effect of measures taken in connection with the expected decline in orders since 2Q20). Furthermore, in 1Q20, the Company **acquired 6 new customers**, and the negative impact of currency hedges amounted to around PLN 3.2m.

The MB reiterated its view that due to the situation caused by the pandemic, **the Company's revenue would gradually decline** in the coming months, **reaching a 25% drop in June in relation to the average from January and February this year**.

The Company is preparing for lower demand and to offer discounts to customers in distress:

- cuts were made in all possible areas, including wage reductions (-20% from April this year for all employees)
- the Company announced that it had set up provisions for a portion of its at-risk receivables which amounted to around PLN 2.2m as of end-March. According to the Company's assumptions, in the following months these may reach around 10% of the revenue.

PGS Software is not planning any layoffs, and it is using the period of reduced involvement in work for customers to conduct employee training (resumed as of 2Q20), which will allow it to keep costs at a high level (these increased by nearly PLN 5m y/y to PLN ~32.3m in 4Q19) and to better prepare for returning orders.

IP Box: The Company received a positive tax ruling regarding the IP Box relief. Based on preliminary estimates, it was assumed that the preferential 5% rate would apply to around 90% of revenue for both 2019 and the following periods. We have assumed an average effective tax rate of 11% in our projections.

Given the nature of the Company's business, including its outsourcing model and short-term contracts, we expect a sharp decline in the number of orders as of 2Q20 and a continued low base until the end of the year. We see a chance that higher contract numbers will return in 2021. The current reduction in wages and the decrease in funds for wage increases in future years should support operating profitability.

As we update our forecasts, we are lowering our target price to PLN 12.3 per share, and changing our recommendation to *Hold*.

Hold

(previous: Buy, 18,5 PLN)

Quarterly report

2020-05-04

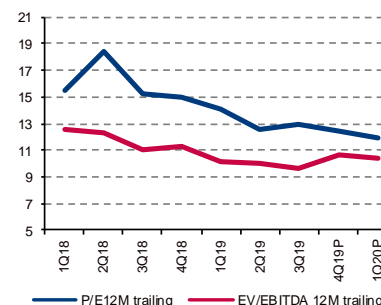
Target price: 12,3 PLN

Current price 11,3 PLN

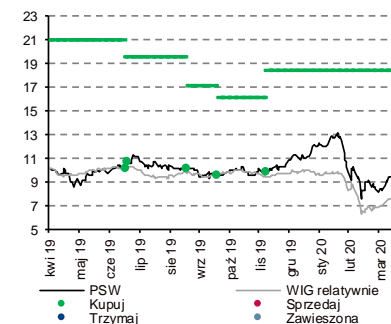
Upside potential 9%

Company data		Recommendation history		Date	Price
Ticker	PSW	Buy		2019-12-06	18,5
Sector	IT	Buy		2019-10-18	16,1
Price (PLN)	11,3	Buy		2019-09-17	17,2
52w min/max (PLN)	7,45 / 13,1	Buy		2019-07-18	19,6
Shares (m)	28,4	Buy		2019-07-16	19,6
MC (PLNm)	321	Buy		2019-04-18	21,0
Free-float	36,0%	Buy		2018-12-07	18,1
Avg. 3M turnover (PLNm)	0,17	Buy		2018-10-18	19,2
Zmiana kursu	1M	3M	1Y		
	37,5%	-3,8%	14,4%		

P/E 12M vs EV/EBITDA 12M



Relative performance vs. WIG



m PLN	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19P	1Q20P	y/y	q/q
Sales	26,8	30,3	32,0	34,9	35,0	36,1	38,5	35,2	39,3	12%	12%
EBITDA	4,9	7,4	7,9	7,6	7,7	7,5	9,1	3,4	7,8	1%	131%
EBIT	4,5	6,9	7,5	7,1	7,2	7,0	8,6	2,9	7,3	1%	153%
Net profit	4,0	4,0	7,5	6,0	5,3	6,8	6,8	6,9	6,5	22%	-6%
P/E12M trailing	15,5	18,4	15,3	14,9	14,1	12,6	12,9	12,4	11,9		
EV/EBITDA 12M trailing	12,6	12,3	11,0	11,3	10,2	10,0	9,6	10,7	10,4		
sales growth y/y	21%	26%	41%	30%	30%	19%	20%	1%	12%		
EBITDA margin	18%	24%	25%	22%	22%	21%	24%	10%	20%		
EBIT margin	17%	23%	23%	20%	21%	19%	22%	8%	19%		
Net margin	15%	13%	23%	17%	15%	19%	18%	20%	17%		

m m PLN	2017	2018	2019P	2020P	2021P	2022P
P Sales	99,1	124,0	144,7	133,6	147,6	165,8
E EBITDA	23,0	27,7	27,6	21,4	22,1	24,0
E EBIT	21,4	26,0	25,7	19,5	20,1	21,7
Z Net profit	20,1	21,5	23,7	17,4	17,9	19,3
E EPS (PLN)	0,71	0,76	0,83	0,61	0,63	0,68
D DPS (PLN)	0,54	0,62	0,38	0,00	0,00	0,57
P P/E (x)	16,0	14,9	13,5	18,5	18,0	16,6
E EV/EBITDA (x)	13,4	11,2	10,8	13,8	13,4	12,4
P P/BV (x)	13,7	11,7	8,3	7,5	7,4	7,2
D DY (%)	4,7%	5,5%	3,3%	0,0%	0,0%	5,0%

Valuation/weight	Current		Previous		Change
DCF valuation	12,3	100%	17,2	100%	-28,1%
Peer valuation	25,2	0%	30,5	0%	-17,4%

Estimates revision m PLN	2021E			2022E			2022E		
	New	Old	Change	New	Old	Change	New	Old	Change
Sales	134	164	-19%	148	189	-22%	165	214	-23%
EBITDA	21	34	-36%	22	37	-40%	24	40	-40%
EBIT	20	31	-38%	20	34	-41%	22	37	-41%
Net profit	18	25	-29%	19	28	-33%	20	30	-33%
P/E (x)									
EV/EBITDA (x)	13,8	8,8		13,4	8,0		12,5	7,5	
P/BV (x)	7,5			7,4			7,2		
DY (%)	0,0%			0,0%			5,0%		

MARKET RATIOS	2018	2019P	2020P	2021P	2022P
P/E (x)	14,9	13,5	18,5	18,0	16,6
P/E adj. (x)	14,9	13,5	18,5	18,0	16,6
P/BV (x)	11,7	8,3	7,5	7,4	7,2
EV/EBITDA (x)	11,2	10,8	13,8	13,4	12,4
EV/EBITDA adj. (x)	11,2	10,8	13,8	13,4	12,4
EV/Sales (x)	2,5	2,1	2,2	2,0	1,8
FCF Yield (%)	5,0%	6,6%	5,1%	5,4%	5,3%
DY (%)	5,5%	3,3%	0,0%	0,0%	5,0%

RATIOS	2018	2019P	2020P	2021P	2022P
EPS (PLN)	0,8	0,8	0,6	0,6	0,7
EPS adj. (PLN)	0,8	0,8	0,6	0,6	0,7
DPS (PLN)	0,6	0,4	0,0	0,0	0,6
BVPS (PLN)	1,0	1,4	1,5	1,5	1,6

OPERATING INDICATORS	2018	2019P	2020P	2021P	2022P
Gross profit margin (%)	20,9%	17,9%	15,1%	14,1%	13,6%
EBITDA adj. margin (%)	22,4%	19,1%	16,0%	15,0%	14,5%
Operating profit margin (%)	21,0%	17,7%	14,6%	13,6%	13,1%
Net profit adj. margin (%)	17,4%	16,4%	13,0%	12,1%	11,7%

ROE (%)	84,5%	71,7%	42,8%	41,7%	43,9%
ROA (%)	57,9%	50,9%	31,8%	31,3%	32,4%
CAPEX/Sales (%)	2,0%	1,9%	1,2%	1,8%	1,8%
CAPEX/D&A (x)	1,5	1,4	0,9	1,3	1,4
Net debt /equity (x)	-0,4	-0,6	-0,6	-0,6	-0,5
Net debt /EBITDA (x)	-0,4	-0,8	-1,2	-1,1	-1,0
Cash conversion cycle (days)	39	49	65	61	59
Inventory turnover (days)	0	0	0	0	0
Receivables turnover ratio (days)	53	56	65	61	59
Accounts payable turnover ratio (days)	14	7	0	0	0

INCOME STATEMENT (PLNm)	2017	2018	2019P	2020P	2021P	2022P
Sales	99,1	124,0	144,7	133,6	147,6	165,8
COGS	77,6	98,1	118,8	113,4	126,8	143,3
Gross profit from sales	21,5	25,9	25,9	20,2	20,8	22,5
Sales expenses						
G&A						
Profit from sales	21,5	25,9	25,9	20,2	20,8	22,5
Result on other operating activity	-0,1	0,1	-0,2	-0,7	-0,7	-0,8
EBITDA	23,0	27,7	27,6	21,4	22,1	24,0
EBITDA adj.	23,0	27,7	27,6	21,4	22,1	24,0
Amortization	1,5	1,7	2,0	1,8	2,0	2,3
EBIT	21,4	26,0	25,7	19,5	20,1	21,7
Financial net	3,5	0,4	1,0	0,0	0,0	0,0
Income before income taxes	24,9	26,3	26,7	19,5	20,1	21,7
Income tax	4,8	4,8	2,9	2,2	2,2	2,4
Minority interest	0,0	0,0	0,0	0,0	0,0	0,0
Net profit	20,1	21,5	23,7	17,4	17,9	19,3
Net profit adj.	20,1	21,5	23,7	17,4	17,9	19,3

BALANCE SHEET (PLNm)	2017	2018	2019P	2020P	2021P	2022P
Fixed assets	4,2	5,3	6,2	5,8	6,6	7,5
Current assets	30,1	34,7	47,0	50,2	51,4	53,8
Inventory	0,0	0,0	0,0	0,0	0,0	0,0
Trade receivables	15,4	20,3	23,7	23,9	25,1	28,2
Cash	14,1	11,5	22,4	25,4	25,3	24,6
ASSETS	34,3	40,1	53,2	56,1	58,0	61,3
Equity	23,5	27,5	38,6	42,6	43,1	44,8
Minority capital	0,0	0,0	0,0	0,0	0,0	0,0
Long-term liabilities	0,7	0,9	0,9	0,9	0,9	0,9
Interest-bearing liabilities	0,0	0,0	0,0	0,0	0,0	0,0
Short-term liabilities	8,9	10,5	12,2	11,3	12,5	14,0
Interest-bearing liabilities	0,5	0,7	0,0	0,0	0,0	0,0
Trade liabilities	4,2	5,3	0,0	0,0	0,0	0,0
Liabilities	34,3	40,1	53,2	56,1	58,0	61,3

CASH FLOW STATEMENT (PLNm)	2017	2018	2019P	2020P	2021P	2022P
Cash flow from operations	18,7	18,4	24,1	18,1	19,9	20,1
Net profit (loss)	20,1	21,5	23,7	17,4	17,9	19,3
Amortization	1,5	1,7	2,0	1,8	2,0	2,3
Cash flow from investing	-1,8	-2,0	-2,9	-1,5	-2,7	-3,2
CAPEX	-2,5	-2,5	-2,8	-1,6	-2,6	-3,1
Cash flows from financial activities	-15,5	-17,9	-10,3	-13,5	-17,3	-17,7
Dividend	-15,2	-17,5	-10,8	0,0	0,0	-16,1
Net cash flow	1,4	-1,5	10,9	3,1	-0,1	-0,8
Cash opening balance	10,9	14,1	11,5	22,4	25,4	25,3
Closing balance of cash	14,1	11,5	22,4	25,4	25,3	24,6



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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%
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