Oil & Gas | Poland

Grupa Lotos

Neutral

TP: PLN56

- **We raise our 2017F norm. EBITDA LIFO forecast by 9% to PLN2.7bn, incorporating better-than-expected macro and higher upstream volumes.**
- **We expect flat result in 2018F and 7% YoY EBITDA growth in 2019F.**
- **Lotos trades at EV/EBITDA of 5.3x for 2017F and 2018F, a single-digit discount to peers.**

Vestor DOM MAKLERSKI

equity research

21 August 2017 8:15

Waiting for the coker till mid-2018

We are upgrading our rating for Lotos from Reduce to Neutral with a new TP of PLN56 (up from PLN52). Despite lower-than-expected 2Q17 results, weaker USD vs. PLN and lower Ural/Brent differential, we are upgrading our forecasts on the back of better-than-expected refining macro YTD and higher volumes in Norway. We are raising our 2017F norm. EBITDA LIFO forecast by 9% to 2.7bn (up 4% YoY). In 2018F, we expect flattish results as the positive impact of the EFRA project (the coking unit to be launched mid-2018) should be offset by lower upstream volumes. We then expect a 7% YoY EBITDA growth in 2019F to PLN2.9bn driven by full-year EFRA's impact and stabilized upstream volumes. Lotos trades at EV/EBITDA of 5.3x for 2017F and 2018F, a 3% and 7% discount to peers. Valuation looks more attractive only based on 2019 forecasts, at 4.7x EV/EBITDA.

2Q17 slightly missed our expectations. 2Q17 norm. EBITDA LIFO reached PLN585m, was up 6% YoY, 4% below our forecast, 6% below consensus. Norm. EBITDA LIFO of the downstream segment was 8% below our forecast – due to lower than expected throughput. Upstream segment EBITDA was 3% below our forecast. The impact of the maintenance shutdown was largely in line with our forecasts with total direct costs at PLN170m (out of which PLN105m was booked in 2Q) vs. the company's earlier guidance of PLN200m.

2017F forecasts slightly upgraded on higher crack spreads and production in Norway, EBITDA forecast 13% above consensus. We cut our Brent crude assumption from US$57/bbl to US$52/bbl in 2017F and raise our model refining margin forecast by 25% to US$6.8/bbl (down 2% YoY), taking into account stronger-than-expected YTD refining macro. As a result, we raise our 2017F norm. EBITDA LIFO forecast by 9% to 2.7bn (up 4% YoY) due to higher refining margins, but also higher production volumes in Norway. Our 2017F reported EBITDA forecast is now 13% above consensus.

Flat 2018F outlook, EFRA to drive 9% EBITDA growth in 2019F. We expect largely flat 2018F results and forecast 2018F norm. EBITDA LIFO of PLN2.7bn as the launch of the coker in mid-2018 should be largely offset by lower upstream volumes. However, we then expect 7% EBITDA growth in 2019F to PLN2.9bn on the back of EFRA's US$1.6/bbl margin enhancement and stable upstream production (increase at B8 field vs. declining production in Norway).

Valuation. Lotos trades at EV/EBITDA of 5.3x for 2017F and 2018F, a 3% and 7% discount to peers (weighted-average of European refiners and E&P companies) for 2017F and 2018F, respectively. We value Lotos using a 50/50% combination of DCF model and peer comparison. Our 12M TP comes in at PLN56 (up from PLN52 due to slightly higher EBITDA forecasts and peer group re-rating), implying 9% upside.

Lotos: Financial forecasts and valuation

	2014	2015	2016	2017F	2018F	2019F
Norm. EBITDA LIFO (PLNm)	1 326	2 165	2 583	2 694	2 684	2 868
Norm. EBITDA (PLNm)	684	1 009	2 669	2 617	2 684	2 868
Net income (PLNm)	-1 466	-263	1 015	1 111	1 110	1 367
EV/EBITDA (x)	21.6	15.1	5.4	5.3	5.3	4.7
PER (x)	-13.6	-31.1	11.7	8.7	8.5	6.9
Dividend yield	0%	0%	0%	2%	3%	4%

Source: Bloomberg, Vestor DM estimates

Company data

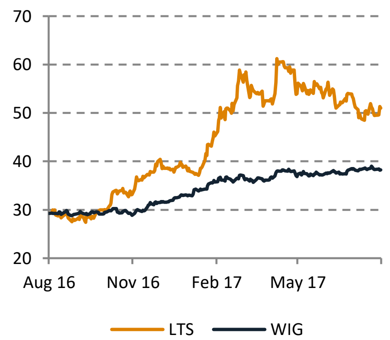
Target Price (PLN)	56.0
Share Price (PLN)	51.3
Upside	9%
Previous target price	52.0
Min (52W)	27.1
Max (52W)	62.2
No. of shares (m)	184.9
Market cap. (PLNm)	9,484
Net debt (17F, PLNm)	4,513
EV (17F, PLNm)	13,997
Avg. 3M Turnover (PLNm)	16.4

Shareholders	**%**
State Treasury	53.2
NN OFE	5.0

Company description

Lotos is a Polish oil refiner. The company owns Gdansk refinery with a throughput capacity of 10.5mt. Lotos operates the third largest petrol stations network in Poland, which comprises 480 fuel stations. The company is also involved in several upstream projects in the Baltic Sea, Norwegian Sea and Barents Sea with total 2P reserves of 65.5mboe.

Lotos vs. WIG 1Y price performance



Source: Bloomberg, Vestor DM

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In preparing this document Vestor applied at least two of the following valuation methods:

1) Discounted cash flows (DCF),

2) Comparative valuation (including ROE-p/BV model),

3) Target multiple,

4) Scenario analysis,

5) Dividend discount model (DDM),

6) net asset value (NAV),

7) Sum of the parts,

8) Discounted residual income model (DRIM),

9) Risk-adjusted net present value (rNPV).

The discounted cash flows valuation method (DCF) is based on discounted expected future cash flows. The method includes all cash flows the issuer is expected to generate in a given period and the cost of money over time. However, the DCF valuation method requires a number of assumptions and is very sensitive to changes in parameters used in the in the model. Small changes in assumptions may result in material changes in the valuation.

The comparative valuation method is based on the rule of "one price". The advantages of the method include 1) a small number of parameters to be estimated, 2) the fact that there is a relatively large number of indicators for companies being compared, 3) The method is well-known among investors, 4) valuation is based on current market conditions. On the other hand, a comparative valuation is strongly sensitive to the valuation of the companies classified as peers and may lead to a simplified picture of the company valued.

The target multiple valuation approach is based on the assumption that the value of the company should be equal to pre-specified values of selected price multiples. The advantage of this method is its simplicity and applicability to almost all of the companies. The target multiple approach is a highly subjective method, though.

The scenario analysis approach is based on the probability weighted valuation for three sets of assumptions: Bear case , base case and bull case with a different probability assigned. The base case is based on the assumptions included in financial forecasts and DCF valuation. The bear/bull case scenarios present a sensitivity towards negative/positive changes in various assumptions including market size, market shares, profitability, growth, capex, valuation multiples etc. The advantage of this method is presentation of various scenarios and valuation sensitivity. A complexity and sensitivity to probability weights assumption may be found as disadvantages.

The dividend discount model (DDM) valuation is based on discounted future dividends that are expected to be paid out by the company over a period of time. The DDM model includes real cash streams that are expected to be received by shareholders and may be applied to companies with long-term dividend payout history. However, the DDM valuation method requires a number of assumptions.

The net asset value (NAV) approach considers the underlying value of the company's individual assets net of its liabilities. Among the advantages of the NAV approach are its applicability to asset holding companies and the fact that data required are usually easy to reach. On the other hand the NAV approach does not take into account future changes in revenues or income and can underestimate the value of intangible assets.

The sum of the parts approach values a company on the back of valuations of its separate divisions. The method is applicable to companies with very different business profiles, but requires identification of peers for business divisions comparison, what may be difficult to achieve.

The discounted residual income model includes equity at the end of a given financial year, excess equity (return on equity over cost of equity) the company is expected to generate in the estimation period and a discounted residual value post-estimation period. On one hand, the method includes profitability of the company compared to a cost of equity, but on the other hand it is strongly dependent on a number of parameters and assumptions.

The risk-adjusted net present value (rNPV) is a method used to forecast future cash flows in high-risk projects. In biotechnology, rNPV method involves forecasting future cash flows and applying probability rates of different phases of drug development. The main advantage of this method is the fact that it takes into account probability of success. The disadvantage of this method is the large number of assumptions and the high level of computational complexity.

Terminology used in the recommendation:

P/E – price-earnings ratio

PEG - P/E to growth ratio

EPS - earnings per share

P/BV – price-book value

BV – book value

EV/EBITDA – enterprise value to EBITDA

EV – enterprise value (market capitalization plus net debt)

EBITDA – earnings before interest, taxes, depreciation, and amortization

EBIT – earnings before interest and tax

NOPAT – net operational profit after taxation

FCF - free cash flows

ROE – return on equity

WACC - weighted average cost of capital

CAGR – cumulative average annual growth

CPI – consumer price index

COE – cost of equity

L-F-L – like for like

Recommendation definitions:

Buy - indicates a stock's total return to exceed more than 1.5x respective cost of equity over the next twelve months.

Accumulate - indicates a stock's total return to exceed more than respective cost of equity over the next twelve months.

Neutral - indicates a stock's total return to be in range of 0% to respective cost of equity over the next twelve months.

Reduce - indicates a stock's total return to be in range of minus respective cost of equity to 0% over the next twelve months.

Sell - indicates a stock's total return to be less than minus respective cost of equity over the next twelve months.

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Company	Recommendation date	Analyst	TP	Current price at the time of publication of the recommendation	Recommendation	Time horizon
Eurocash	2016-08-22	Jakub Rafał	43	46.3	Reduce	12M
Marvipol	2016-08-26	Marek Szymański	11.4	6.5	Not rated	12M
K2 Internet	2016-09-09	Adam Siniarski	21.5	13.6	Not rated	12M
Vantage Development	2016-09-14	Marek Szymański	4.3	2.7	Not rated	12M
Archicom	2016-09-15	Marek Szymański	22.5	14.7	Not rated	12M

PKO BP	2016-09-19	Michał Fidelus	28	27.0	Neutral	12M
BZ WBK	2016-09-19	Michał Fidelus	314	310.5	Neutral	12M
mBank	2016-09-19	Michał Fidelus	308	344.1	Reduce	12M
Millennium	2016-09-19	Michał Fidelus	5.1	5.6	Reduce	12M
Getin Noble Bank	2016-09-19	Michał Fidelus	0.46	0.5	Reduce	12M
Warimpex	2016-09-21	Marek Szymański	3.88	3.2	Not rated	12M
Mex Polska	2016-09-26	Michał Mordel	11.4	6.3	Not rated	12M
Mercator Medical	2016-10-07	Piotr Nawrocki	26.5	17.4	Not rated	12M
OT Logistics	2016-10-14	Piotr Nawrocki	259	241	Not rated	12M
PRÓCHNIK	2016-10-26	Marek Szymański	1.64	1.28	Not rated	12M
MARVIPOL	2016-12-05	Marek Szymański	14.0	10.7	Not rated	12M
Mercator Medical	2016-12-09	Aleksandra Jakubowska	27.2	18.8	Not rated	12M
Eurocash	2017-01-11	Jakub Rafał	41	40.6	Hold	12M
Pekao	2017-01-13	Michał Fidelus	147	128	Buy	12M
Mex Polska	2017-02-02	Aleksandra Jakubowska	11.9	7.7	Not rated	12M
ING BSK	2017-02-03	Michał Fidelus	158.0	167.0	Reduce	12M
GTC	2017-02-06	Marek Szymański	8.6	8.5	Neutral	12M
PKN	2017-02-15	Beata Szparaga	96.0	86.9	Accumulate	12M
Lotos	2017-02-15	Beata Szparaga	48.0	43.1	Accumulate	12M
PKO BP	2017-02-22	Michał Fidelus	32.5	35.1	Reduce	12M
Pekao	2017-02-22	Michał Fidelus	147.0	145.0	Neutral	12M
BZ WBK	2017-02-22	Michał Fidelus	357.0	370.6	Neutral	12M
mBank	2017-02-22	Michał Fidelus	368.0	419.9	Sell	12M
ING BSK	2017-02-22	Michał Fidelus	167.0	177.9	Reduce	12M
Handlowy	2017-02-22	Michał Fidelus	75.0	82.0	Reduce	12M
Millennium	2017-02-22	Michał Fidelus	6.4	7.0	Reduce	12M
Alior	2017-02-22	Michał Fidelus	75.0	66.0	Buy	12M
Getin Noble Bank	2017-02-22	Michał Fidelus	2.56	2.1	Buy	12M
Dom Development	2017-02-23	Marek Szymański	69.0	63.7	Accumulate	12M
LC Corp	2017-02-23	Marek Szymański	2.6	2.0	Buy	12M
Robyg	2017-02-23	Marek Szymański	4.0	3.0	Buy	12M
Eurocash	2017-02-24	Jakub Rafał	36.0	35.0	Hold	12M
KGHM	2017-03-02	Marcin Stebakow	152.0	131.5	Buy	12M
Emperia	2017-03-09	Jakub Rafał	79	73	Accumulate	12M
PKN	2017-03-23	Beata Szparaga	105.0	105.0	Neutral	12M
Lotos	2017-03-23	Beata Szparaga	52.0	57.9	Reduce	12M
Eurocash	2017-03-28	Jakub Rafał	36	32	Accumulate	12M
Altus	2017-04-05	Michał Fidelus	19.0	14.5	Buy	12M
Quercus	2017-04-05	Michał Fidelus	7.2	6.5	Accumulate	12M
Marvipol	2017-04-06	Marek Szymański	17.0	13.3	Not rated	12M
Mex Polska	2017-04-07	Aleksandra Jakubowska	12.1	7.3	Not rated	12M
Archicom	2017-04-19	Marek Szymański	22.5	16.2	Not rated	12M
Grupa Azoty	2017-04-25	Katarzyna Włodarczyk	62.1	68.9	Sell	12M
Mercator Medical	2017-04-27	Aleksandra Jakubowska	25.1	18.0	Not rated	12M
KGHM	2017-05-11	Marcin Stebakow	121	116	Neutral	12M
JSW	2017-05-11	Marcin Stebakow	112	78	Buy	12M
11 Bit Studios	2017-05-12	Jakub Rafał	255.8	177.2	Buy	12M
Warimpex	2017-05-29	Marek Szymański	5.66	5.11	Not rated	12M
Kruk	2017-06-02	Michał Fidelus	316.0	300.9	Neutral	12M
Vigo System	2017-06-12	Beata Szparaga-Waśniewska	468	372	Not rated	12M
Ciech	2017-06-13	Katarzyna Włodarczyk	72.3	65.4	Neutral	12M
Wawel	2017-06-14	Marcin Stebakow	1368.0	1175	Buy	12M
Colian	2017-06-30	Marcin Stebakow	3.48	3.50	Not rated	12M
Marvipol	2017-07-13	Marek Szymański	18.0	12.7	Not rated	12M
PKO BP	2017-07-24	Michał Fidelus	34.0	35.8	Reduce	12M
Pekao	2017-07-24	Michał Fidelus	140.0	128.0	Accumulate	12M
BZ WBK	2017-07-24	Michał Fidelus	349.0	362.5	Reduce	12M
mBank	2017-07-24	Michał Fidelus	380.0	460.0	Sell	12M
ING BSK	2017-07-24	Michał Fidelus	191.0	189.0	Neutral	12M
Handlowy	2017-07-24	Michał Fidelus	71.0	68.1	Neutral	12M
Millennium	2017-07-24	Michał Fidelus	7.1	7.5	Reduce	12M
Alior	2017-07-24	Michał Fidelus	68.0	60.5	Accumulate	12M
Getin Noble Bank	2017-07-24	Michał Fidelus	1.58	1.45	Neutral	12M
Grupa Azoty	2017-07-28	Katarzyna Włodarczyk	75.0	67.6	Accumulate	12M
JSW	2017-08-09	Marcin Stebakow	102.0	90.5	Buy	12M
Ciech	2017-08-10	Katarzyna Włodarczyk	68.0	62.5	Neutral	12M