

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Pilot Program. This is a translation of the Polish analytical report.

Ferro

Implementing the Group's strategy, Ferro informed about the preliminary agreements it signed for a purchase of 70.65% of Termet, a manufacturer of heating devices, and 100% of Tester, a producer of electronic control and automation systems for gas appliances.

As far as Termet is concerned, the payment is split into two tranches: PLN 43.7 million will be paid on the day when the transaction is finalized whereas PLN 10 million is an additional remuneration tied to Termet's FY20 financial results. The acquisition of Tester will cost PLN 7 million.

Termet is a manufacturer of heating devices such as boilers, water heaters and solutions based on RES. The company handles a full R&D cycle and has its own design office and testing laboratory. Tester is involved in designing, manufacturing and sale of electronic control and automation systems for gas appliances.

Termet has c. 250 employees. In FY19 its revenues and EBITDA stood at PLN 126 million and PLN 9 million, respectively, with ND close to 0. Tester has c. 50 employees and in FY19 generated PLN 17 million of revenues and PLN 1 million of EBITDA with almost ND close to 0 as well. Termet is an important customer of Tester which implies significant consolidation eliminations.

Ferro informed that calculated for the sake of the deal joint sales and EBITDA of the companies reached PLN 126 million and PLN 10 million, respectively, in FY19. Given the transaction value at PLN 50.75 million including PLN 10 million of conditional payments, EV/EBITDA is close to 6x, similarly to Ferro's multiple.

Ferro expects these acquisitions to deliver a number of synergies. First, the companies to be acquired compliment the Company's offer and enhance its competences regarding design and construction. Moreover, Ferro's offer expands with system

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Analyst: Sylwia Jaśkiewicz, CFA

Sector: Construction materials
 Fundamental rating: Buy (→)
 Market relative: Overweight (→)
 Price: PLN 20.00
 12MEFV: PLN 23.4 (→)

Market Cap: US\$ 113 m
 Bloomberg code: FRO PW
 Av. daily turnover: US\$ 0.03 m
 12M range: PLN 10.30-20.50
 Free float: 31%

Guide to adjusted profits

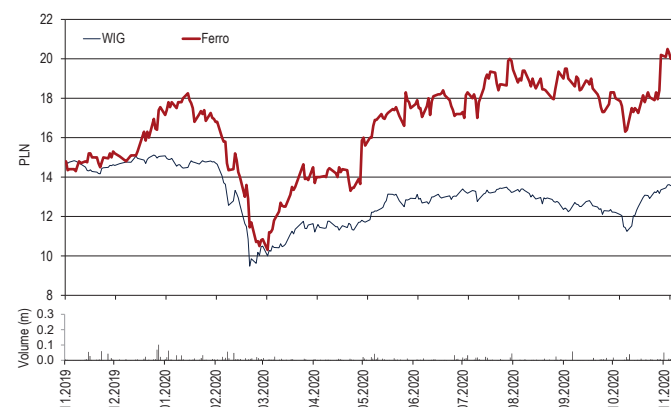
Income tax.

Key data

IFRS consolidated		2019	2020E	2021E	2022E
Sales	PLN m	451.3	498.4	518.3	549.4
EBITDA	PLN m	66.9	79.2	67.8	71.4
EBIT	PLN m	60.6	72.1	59.3	62.7
Net income	PLN m	40.0	57.2	45.3	48.5
Adj net income	PLN m	42.9	57.2	45.3	48.5
Adj EPS	PLN	2.0	2.7	2.1	2.3
Adj EPS yoy chg	%	11	33	-21	7
Net debt	PLN m	75.8	56.2	62.0	54.1
P/E	x	10.6	7.4	9.4	8.8
Adj P/E	x	9.9	7.4	9.4	8.8
EV/EBITDA	x	7.5	6.1	7.2	6.7
EV/EBIT	x	8.3	6.7	8.2	7.6
DPS	PLN	1.12	0.40	1.70	1.35
Gross dividend yield	%	5.6	2.0	8.5	6.7
Number of shares (eop)	m	21.2	21.2	21.2	21.2

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

solutions in the ecological heat and energy field. Termet's managing staff will stay and will develop exports sale to the CEE markets.

In our previous reports we forecasted that Ferro was going to make an acquisition in the nearest months and our expectations have just materialized. At the end of 3Q20 the Group's net debt (including leasing) stood at merely PLN 31 million. We believe the announced acquisitions are steps in the right direction.

Risk factors

1. Economic slowdown in Europe
2. Falling demand for new flats (about a quarter of demand for the Company's products generated by new housing projects)
3. Lower frequency of renovations (replacement demand generates c. 75% of demand for the Company's products/goods)
4. High prices of construction materials (falling demand for finishing materials)
5. Workforce shortage (qualified staff needed due to the market expansion)
6. Wage pressure
7. High/volatile raw materials prices (of copper and zinc, in particular)
8. Unfavorable/volatile FX rates (currency risk when PLN and CZK weaken against US\$ and EUR)
9. Own brands developed by shopping chains
10. Lack of attractive acquisition targets/ high valuations

Catalysts

1. Continuous demand for new apartment flats (time delay between the construction and fit-out works)
2. Development of the market for renovations (new design elements, increasing frequency of renovations)
3. Expansion in European markets
4. Strengthening position on the existing markets
5. New products (expanding the product offer)
6. Repositioning of the Company's brands (new upper segment brands)
7. Favorable/stable FX rates
8. Favorable/stable raw materials prices
9. Brand promotion (intensifying online activities)
10. Potential acquisitions (if beneficial from the Group's perspective)

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 = EBIT/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 BOŠ 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 BOŠ 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 BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision
Numbers	35	33	5	9	0
Percentage	43%	40%	6%	11%	0%

Distribution of DM BOŠ's current recommendations for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision
Numbers	3	8	0	2	0
Percentage	23%	62%	0%	15%	0%

Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	31	27	15	9	0
Percentage	38%	33%	18%	11%	0%

Distribution of DM BOŠ's current market relative recommended weightings for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	3	6	2	2	0
Percentage	23%	46%	15%	15%	0%

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 BOŠ 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.

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
Ferro										
Sylwia Jaśkiewicz	Hold	-	21.07.2019	-	22.07.2019	04.12.2019	11%	20%	13.70	17.10 →
Sylwia Jaśkiewicz	-	→	-	30.07.2019	31.07.2019	-	-	-	13.50	17.10 →
Sylwia Jaśkiewicz	-	→	-	01.09.2019	02.09.2019	-	-	-	12.05	17.10 →
Sylwia Jaśkiewicz	-	→	-	10.09.2019	11.09.2019	-	-	-	12.10	17.10 →
Sylwia Jaśkiewicz	-	→	-	15.09.2019	16.09.2019	-	-	-	12.65	17.10 →
Sylwia Jaśkiewicz	-	→	-	13.10.2019	14.10.2019	-	-	-	13.40	17.10 →
Sylwia Jaśkiewicz	-	→	-	24.10.2019	25.10.2019	-	-	-	13.00	17.10 →
Sylwia Jaśkiewicz	-	→	-	17.11.2019	18.11.2019	-	-	-	13.00	17.10 →
Sylwia Jaśkiewicz	-	→	-	18.11.2019	19.11.2019	-	-	-	13.00	17.10 →
Sylwia Jaśkiewicz	Buy	↑	04.12.2019	-	05.12.2019	28.01.2020	17%	15%	15.20	17.80 ↑
Sylwia Jaśkiewicz	-	→	-	08.12.2019	09.12.2019	-	-	-	15.00	17.80 →
Sylwia Jaśkiewicz	-	→	-	09.01.2020	10.01.2020	-	-	-	16.30	17.80 →
Sylwia Jaśkiewicz	Hold	↓	28.01.2020	-	29.01.2020	22.07.2020	-4%	5%	17.80	18.50 ↑
Sylwia Jaśkiewicz	-	→	-	04.02.2020	05.02.2020	-	-	-	17.90	18.50 →
Sylwia Jaśkiewicz	-	→	-	06.02.2020	07.02.2020	-	-	-	17.50	18.50 →
Sylwia Jaśkiewicz	-	→	-	03.03.2020	04.03.2020	-	-	-	15.20	18.50 →
Sylwia Jaśkiewicz	-	→	-	30.03.2020	31.03.2020	-	-	-	12.25	18.50 →
Sylwia Jaśkiewicz	-	→	-	22.04.2020	23.04.2020	-	-	-	14.00	18.50 →
Sylwia Jaśkiewicz	-	→	-	23.04.2020	24.04.2020	-	-	-	14.00	18.50 →
Sylwia Jaśkiewicz	-	→	-	19.05.2020	20.05.2020	-	-	-	13.65	18.50 →
Sylwia Jaśkiewicz	-	→	-	15.06.2020	16.06.2020	-	-	-	16.60	18.50 →
Sylwia Jaśkiewicz	-	→	-	13.07.2020	14.07.2020	-	-	-	17.90	18.50 →
Sylwia Jaśkiewicz	Buy	↑	22.07.2020	-	23.07.2020	Not later than 22.07.2021	20%	18%	17.00	20.30 ↑
Sylwia Jaśkiewicz	-	→	-	01.09.2020	02.09.2020	-	-	-	18.60	20.30 →
Sylwia Jaśkiewicz	-	→	-	17.09.2020	18.09.2020	-	-	-	18.90	20.30 →
Sylwia Jaśkiewicz	-	→	-	29.09.2020	30.09.2020	-	-	-	18.70	19.90 ↓
Sylwia Jaśkiewicz	-	→	-	08.10.2020	09.10.2020	-	-	-	19.00	19.90 →
Sylwia Jaśkiewicz	-	→	-	03.11.2020	04.11.2020	-	-	-	17.30	22.00 ↑
Sylwia Jaśkiewicz	-	→	-	08.11.2020	09.11.2020	-	-	-	17.25	22.00 →
Sylwia Jaśkiewicz	-	→	-	19.11.2020	20.11.2020	-	-	-	18.40	23.40 ↑
Sylwia Jaśkiewicz	-	→	-	26.11.2020	27.11.2020	-	-	-	20.00	23.40 →

* 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
Ferro							
Sylwia Jaśkiewicz	Neutral	-	21.07.2019	-	22.07.2019	18.11.2019	13.70 -2%
Sylwia Jaśkiewicz	-	→	-	30.07.2019	31.07.2019	-	13.50 -
Sylwia Jaśkiewicz	-	→	-	01.09.2019	02.09.2019	-	12.05 -
Sylwia Jaśkiewicz	-	→	-	10.09.2019	11.09.2019	-	12.10 -
Sylwia Jaśkiewicz	-	→	-	15.09.2019	16.09.2019	-	12.65 -
Sylwia Jaśkiewicz	-	→	-	13.10.2019	14.10.2019	-	13.40 -
Sylwia Jaśkiewicz	-	→	-	24.10.2019	25.10.2019	-	13.00 -
Sylwia Jaśkiewicz	-	→	-	17.11.2019	18.11.2019	-	13.00 -
Sylwia Jaśkiewicz	Overweight	↑	18.11.2019	-	19.11.2019	28.01.2020	13.00 41%
Sylwia Jaśkiewicz	-	→	-	04.12.2019	05.12.2019	-	15.20 -
Sylwia Jaśkiewicz	-	→	-	08.12.2019	09.12.2019	-	15.00 -
Sylwia Jaśkiewicz	-	→	-	09.01.2020	10.01.2020	-	16.30 -
Sylwia Jaśkiewicz	Neutral	↓	28.01.2020	-	29.01.2020	23.04.2020	17.80 -1%
Sylwia Jaśkiewicz	-	→	-	04.02.2020	05.02.2020	-	17.90 -
Sylwia Jaśkiewicz	-	→	-	06.02.2020	07.02.2020	-	17.50 -
Sylwia Jaśkiewicz	-	→	-	03.03.2020	04.03.2020	-	15.20 -
Sylwia Jaśkiewicz	-	→	-	30.03.2020	31.03.2020	-	12.25 -
Sylwia Jaśkiewicz	-	→	-	22.04.2020	23.04.2020	-	14.00 -
Sylwia Jaśkiewicz	Overweight	↑	23.04.2020	-	24.04.2020	Not later than 23.04.2021	14.00 25%
Sylwia Jaśkiewicz	-	→	-	19.05.2020	20.05.2020	-	13.65 -
Sylwia Jaśkiewicz	-	→	-	15.06.2020	16.06.2020	-	16.60 -
Sylwia Jaśkiewicz	-	→	-	13.07.2020	14.07.2020	-	17.90 -
Sylwia Jaśkiewicz	-	→	-	22.07.2020	23.07.2020	-	17.00 -
Sylwia Jaśkiewicz	-	→	-	01.09.2020	02.09.2020	-	18.60 -
Sylwia Jaśkiewicz	-	→	-	17.09.2020	18.09.2020	-	18.90 -
Sylwia Jaśkiewicz	-	→	-	29.09.2020	30.09.2020	-	18.70 -
Sylwia Jaśkiewicz	-	→	-	08.10.2020	09.10.2020	-	19.00 -
Sylwia Jaśkiewicz	-	→	-	03.11.2020	04.11.2020	-	17.30 -
Sylwia Jaśkiewicz	-	→	-	08.11.2020	09.11.2020	-	17.25 -
Sylwia Jaśkiewicz	-	→	-	19.11.2020	20.11.2020	-	18.40 -
Sylwia Jaśkiewicz	-	→	-	26.11.2020	27.11.2020	-	20.00 -

* prices at issue/reiteration are the closing prices at the report or reiteration date

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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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Institutional sales

Bartosz Janczy
tel.: +48 (22) 504 32 46
b.janczy@bossa.pl

Tomasz Grabowski
tel.: +48 (22) 504 32 47
t.grabowski@bossa.pl

Grzegorz Kołodziejczyk
tel.: +48 (22) 504 33 34
g.kolodziejczyk@bossa.pl

Michał Zawada
tel.: +48 (22) 504 33 36
m.zawada@bossa.pl

Maciej Bąk
tel.: +48 (22) 504 33 78
m.bak@bossa.pl

Bartosz Zieliński
tel.: +48 (22) 504 33 35
b.zielinski@bossa.pl

Marcin Kozerski
tel.: +48 (22) 504 33 35
m.kozerski@bossa.pl

Marcin Stosio
tel.: +48 (22) 504 33 37
m.stosio@bossa.pl

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

Research

Sobiesław Pająk, CFA
(Equity strategy, TMT)
tel.: +48 (22) 504 32 72
s.pajak@bossa.pl

Sylwia Jaśkiewicz, CFA
(Construction materials, Consumer staples & discretionary, Health care)
tel.: +48 (22) 504 33 75
s.jaskiewicz@bossa.pl

Maciej Wewiorski
(Residential construction, Construction, Real estate)
tel.: +48 (22) 504 33 07
m.wewiorski@bossa.pl

Michał Sobolewski, CFA, FRM
(Financials)
tel.: +48 (22) 504 33 06
m.sobolewski@bossa.pl

Jakub Viscardi
(Telco, Consumer staples & discretionary, IT – hardware distribution, Utilities)
tel.: +48 (22) 504 32 58
j.viscardi@bossa.pl

Łukasz Prokopiuk, CFA
(Chemicals, Mining, Mining – machinery, Oil & gas)
tel.: +48 (22) 504 32 59
l.prokopiuk@bossa.pl

Tomasz Rodak, CFA
(Consumer discretionary, Video games)
tel.: +48 22 504 33 23
t.rodak@bossa.pl

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