

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Pilot Program. This is an excerpt from the Polish version of DM BOŚ SA's research report.

# Votum

2/2020/GPW (21) February 23, 2020

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Sector: Financials – specialty finance

Fundamental rating: Buy (→)

Market relative: Neutral (→)

Price: PLN 14.20

12M EFV: PLN 25.70 (→)

Market Cap: US\$ 45.9 m

Bloomberg code: VOT PW

Av. daily turnover: US\$ 0.07 m

12M range: PLN 8.20-14.85

Free float: 37%

## 4Q20 financial results preview

On March 1 the Company will release its 4Q20 financial report. We believe the results should manifest a further rebound of revenues, especially in the segment of pursuing claims from abusive clauses and RES segment, we deem. All in all, we assume the fourth quarter should come out as the strongest one in 2020.

**Revenues on the bright side.** We expect 4Q20 revenues to tread on the rising path stemming from (i) increasing acquisition of cases in the segment of pursuing claims from abusive clauses in loan agreements and (ii) higher contribution of the RES segment being actively developed. The revenues in the segment of pursuing personal and property claims should stabilize somewhat due to progressing restrictions. In 4Q20 we assume a further improvement in the rehabilitation segment that should have supported the Company's revenues as well. We forecast a single digit sales yoy dynamic in 4Q20.

**Profitability under pressure.** We cautiously assume a brief deterioration of EBITDA and EBIT margins which stems mainly from our expectations of temporary higher costs under the impact of (i) costs of handling CHF loan cases and increasing employment in this segment and (ii) expenses related to the RES segment launching (organic growth). We forecast the Company's 4Q20 EBIT margin at 6.2% vs 15.0% a year before which should translate into EBIT at PLN 2.8 million. Our 4Q20 NP forecast stands at PLN 1.9 million (down 56% yoy).

### Guide to adjusted profits

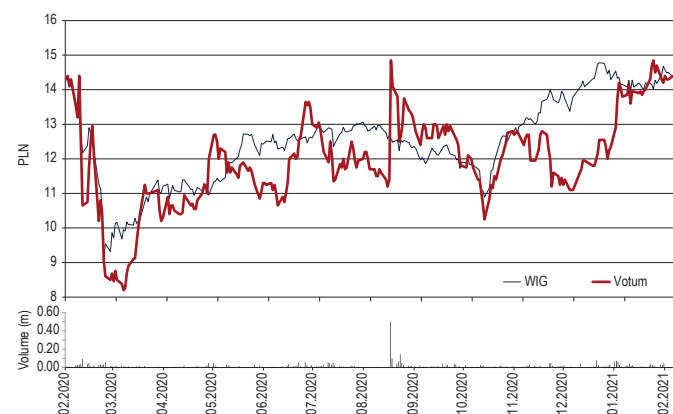
No factors necessitating adjustments.

### Key data

IFRS consolidated		2019	2020E	2021E	2022E
Sales	PLN m	141.8	150.8	200.0	239.8
EBITDA	PLN m	24.7	13.2	27.3	38.6
EBIT	PLN m	22.6	11.2	25.3	36.3
Net income	PLN m	17.3	8.1	18.4	27.5
EPS	PLN	1.44	0.68	1.53	2.29
EPS yoy chg	%	109	-53	127	49
Net debt	PLN m	11.5	0.4	-11.5	-22.8
Net debt + leasing	PLN m	18.7	8.0	-3.6	-14.5
P/E	x	9.8	21.0	9.3	6.2
P/CE	x	8.8	16.8	8.3	5.7
EV/EBITDA	x	7.4	12.9	5.8	3.8
EV/EBIT	x	8.1	15.2	6.3	4.1
DPS	PLN	0.19	0.00	0.00	0.77
Gross dividend yield	%	1.3	0.0	0.0	5.4
Number of shares (eop)	m	12.0	12.0	12.0	12.0

Source: Company, DM BOŚ SA estimates

### Stock performance



Source: Bloomberg

### Upcoming events

1. Release of consolidated 4Q20 financial report: March 1
2. Resolution of the Supreme Court Civil Chamber on the CHF mortgage loan agreements: March 25
3. Release of consolidated FY20 financial report: April 30
4. Bank shareholders decide on banks' participation in voluntary agreements with clients: 2Q21
5. Release of consolidated 1Q21 financial report: May 31
6. Release of consolidated 1H21 financial report: September 30
7. Release of consolidated 3Q21 financial report: November 29

**Fig. 1. Votum; 4Q20 financials' forecasts**

IFRS consolidated (PLN m)	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20E	yoy chg	1-4Q19	1-4Q20E	yoy chg	Realization of the FY figures in:	
											4Q19	4Q20E
Sales	34.4	43.3	36.8	31.8	36.4	45.8	6%	141.8	150.8	6%	31%	30%
Profit on sales	5.4	8.3	4.7	0.2	2.9	3.1	-62%	24.5	10.9	-56%	34%	29%
<i>Profit on sales margin</i>	<i>15.6%</i>	<i>19.1%</i>	<i>12.8%</i>	<i>0.6%</i>	<i>7.9%</i>	<i>6.8%</i>	-	<i>17.3%</i>	<i>7.2%</i>	-	-	-
EBITDA	6.3	6.9	5.8	0.6	3.4	3.3	-52%	24.7	13.2	-46%	28%	25%
<i>EBITDA margin</i>	<i>18.2%</i>	<i>16.0%</i>	<i>15.8%</i>	<i>2.0%</i>	<i>9.4%</i>	<i>7.3%</i>	-	<i>17.4%</i>	<i>8.8%</i>	-	-	-
EBIT	5.7	6.5	5.4	0.1	2.9	2.8	-56%	22.6	11.2	-50%	29%	25%
<i>EBIT margin</i>	<i>16.7%</i>	<i>15.0%</i>	<i>14.7%</i>	<i>0.2%</i>	<i>8.0%</i>	<i>6.2%</i>	-	<i>15.9%</i>	<i>7.4%</i>	-	-	-
Pre-tax profit	5.7	6.5	5.2	0.0	2.6	2.5	-61%	22.0	10.3	-53%	30%	24%
<i>Pre-tax profit margin</i>	<i>16.4%</i>	<i>15.1%</i>	<i>14.2%</i>	<i>0.0%</i>	<i>7.0%</i>	<i>5.5%</i>	-	<i>15.5%</i>	<i>6.9%</i>	-	-	-
Net profit	4.1	4.4	4.0	0.1	2.1	1.9	-56%	17.3	8.1	-53%	25%	24%
<i>Net profit margin</i>	<i>12.0%</i>	<i>10.1%</i>	<i>11.0%</i>	<i>0.2%</i>	<i>5.7%</i>	<i>4.2%</i>	-	<i>12.2%</i>	<i>5.4%</i>	-	-	-

Source: the Company, DM BOŚ SA estimates

## Financial forecasts

On the back of our more detailed 4Q20 forecast we slightly alter our FY20 forecasts while our projections for the subsequent years stay intact.

**Fig. 2. Votum; Changes in DM BOŚ SA forecasts**

IFRS consolidated (PLN m)	2020E		
	current	previous	change
Sales	150,8	150,8	0%
EBITDA	13,2	15,3	-13%
EBIT	11,2	13,3	-15%
NP	8,1	9,7	-16%

Source: DM BOŚ SA

## Recommended action

Votum pursues damages claims for clients of financial institutions in the area of personal and property claims as well as abusive clauses in FX mortgage loan agreements. In 2020 it started operating in the renewable energy industry (i.e. installing photovoltaic panels). The most promising segment, in our view, is the market of damages claims against FX mortgage loans which, at an early stage of development, experiences vigorous expansion. The Company should be an increasing beneficiary of the growing interest of CHF mortgage borrowers in pursuing claims after the precedent judgment of the EU Court of Justice and change of the court line to pro-consumer one.

Revenues in this most promising area are encumbered with the risk which poses the final solution for the FX borrowers that has been worked upon recently. This solution will consist

in an FX loan conversion into a PLN one under the assumption it had been taken at the same time. We believe the solution would be a viable alternative to court proceedings for most banks, thus the market for abusive clauses litigation may shrink in the future. With a view to a prospective agreement some customers who might have chosen the court alternative will be more willing to accept the settlement with banks instead of an arduous several-year process with no guarantee of success. Under this scenario the abusive clauses litigation segment will find it more difficult to increase a number of clients, whence its growth rate will be lower than we currently assume. For this reason, wide participation of banks in the initiative of the Polish Financial Supervision Authority, which would allow clients to successfully bypass the court path, emerges as an important factor for future revenues and results of the Company's abusive clauses litigation segment.

On March 25 the full Civil Chamber of the Supreme Court will convene and decide on a few important legal issues concerning FX loans and FX indexed loans to make the case law uniform in this respect. The issues under investigation are, among others, the possibility to replace abusive clauses with other clauses in the loan agreements, possibility to prepare such an agreement without conversion clauses or possibility of pursuing remuneration with regard to provision of cash by the parties of the agreement.

We uphold our recommendations: LT fundamental Buy and ST relative Neutral. We believe that investors wait for the first bigger bulk of revenues

in the abusive clauses litigation segment which can be expected in 2H21 at the earliest when Votum is supposed to start recognizing first fees for success. Before that the Company will deliver lower profitability than historical which is also related to the ambitious entry in the RES industry seasonally generating weaker results in winter months.

## 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** =  $\text{EBIT}/\text{sales}$   
**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

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### Distribution of DM BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision
Numbers	41	27	6	9	0
Percentage	49%	33%	7%	11%	0%

## Banks

**Net Interest Margin (NIM)** =  $\text{net interest income}/\text{average assets}$   
**Non interest income** =  $\text{fees}\&\text{commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$   
**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** =  $\text{provisions created} - \text{provisions released}$

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### 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	4	6	0	2	0
Percentage	33%	50%	0%	17%	0%

### Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	35	28	11	9	0
Percentage	42%	34%	13%	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	5	2	2	0
Percentage	25%	42%	17%	17%	0%

**LT fundamental recommendation tracker**

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
<b>Votum</b>										
Michał Sobolewski	Buy	02.09.2020	-	03.09.2020	Not later than 02.09.2021	25%	12%	11.40	30.40	-
Michał Sobolewski	-	→	-	15.09.2020	16.09.2020	-	-	13.35	30.40	→
Michał Sobolewski	-	→	-	08.10.2020	09.10.2020	-	-	12.80	30.40	→
Michał Sobolewski	-	→	-	08.11.2020	09.11.2020	-	-	11.40	30.40	→
Michał Sobolewski	-	→	-	19.11.2020	20.11.2020	-	-	12.80	30.40	→
Michał Sobolewski	-	→	-	04.12.2020	04.12.2020	-	-	12.80	25.70	↓
Michał Sobolewski	-	→	-	06.12.2020	07.12.2020	-	-	12.80	25.70	→
Michał Sobolewski	-	→	-	08.12.2020	09.12.2020	-	-	12.30	25.70	→
Michał Sobolewski	-	→	-	05.01.2021	05.01.2021	-	-	11.80	25.70	→
Michał Sobolewski	-	→	-	28.01.2021	29.01.2021	-	-	13.95	25.70	→
Michał Sobolewski	-	→	-	23.02.2021	24.02.2021	-	-	14.20	25.70	→

\* 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
<b>Votum</b>							
Michał Sobolewski	Overweight	02.09.2020	-	03.09.2020	04.12.2020	11.40	4%
Michał Sobolewski	-	→	-	15.09.2020	16.09.2020	13.35	-
Michał Sobolewski	-	→	-	08.10.2020	09.10.2020	12.80	-
Michał Sobolewski	-	→	-	08.11.2020	09.11.2020	11.40	-
Michał Sobolewski	-	→	-	19.11.2020	20.11.2020	12.80	-
Michał Sobolewski	Neutral	04.12.2020	-	04.12.2020	Not later than 04.12.2021	12.80	8%
Michał Sobolewski	-	→	-	06.12.2020	07.12.2020	12.80	-
Michał Sobolewski	-	→	-	08.12.2020	09.12.2020	12.30	-
Michał Sobolewski	-	→	-	05.01.2021	05.01.2021	11.80	-
Michał Sobolewski	-	→	-	28.01.2021	29.01.2021	13.95	-
Michał Sobolewski	-	→	-	23.02.2021	24.02.2021	14.20	-

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

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