

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 3.0.
This is an excerpt from the Polish version of DM BOŚ SA's research report.

Votum

26/2021/GPW (92) September 14, 2021

Analyst: Michał Sobolewski, CFA, FRM

Sector: Financials – specialty finance

Fundamental rating: Buy (→)

Market relative: Neutral (→)

Price: PLN 14.48

12M EFV: PLN 27.40 (→)

Market Cap: US\$ 45.1 m

Bloomberg code: VOT PW

Av. daily turnover: US\$ 0.05 m

12M range: PLN 10.25-20.10

Free float: 37%

2Q21 financial results preview

Votum's 2Q21 financials should reveal qoq flattish sales, in our view. At the same time we expect a profitability drop stemming from intensified activities related to a growing number of cases in the segment of pursuing claims from abusive clauses in loan agreements. The Group had already realized its FY target for a number of new lawsuits which led to cost accumulation particularly in 2Q21. All in all, we forecast a poor result in 2Q21 with Votum's profitability under the strain from increasing costs due to expansion of the segment of pursuing claims from abusive clauses in loan agreements coupled with the green energy segment's development.

Flattish qoq revenues. We forecast flattish qoq revenues in 2Q21 under the impact of (i) likely lower qoq number of acquired cases in the segment of pursuing claims from abusive clauses in loan agreements which is related to the 'wait-and-see' stance of clients on the eve of the Supreme Court ruling, (ii) continued good sales in the segment of pursuing property and personal claims, and (iii) seasonal rebound of sales in the green energy segment. We assume stable revenues in the rehabilitation segment. We believe the Group's consolidated revenues yoy dynamic should remain double digit all the time.

Material qoq decline of profitability. We forecast a material qoq decline of EBITDA and EBIT margins. We are conservative here as the Company considerably sped up the pace of lawsuits in the segment of pursuing claims from abusive clauses in loan agreements (the Company's representatives informed earlier that the FY21 target of 8,000 of new lawsuits had been achieved in August). This acceleration means higher costs and growing employment temporarily in this segment. Additionally, the Company has been incurring the costs related to the RES segment's development. We forecast the EBIT margin generated in 2Q21 at merely 0.7% (flattish yoy; adverse impact of the pandemic);

Guide to adjusted profits

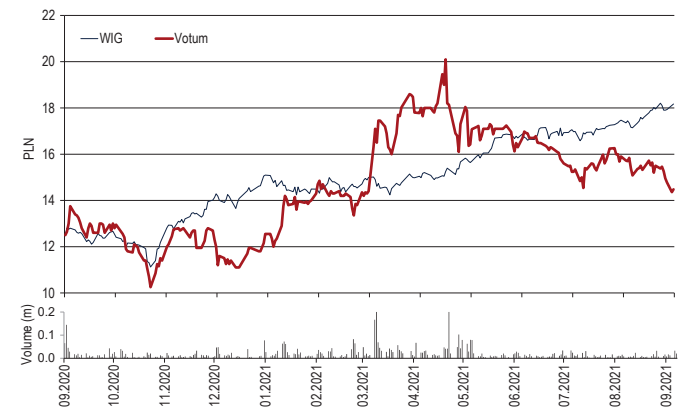
No factors necessitating adjustments.

Key data

IFRS consolidated		2020	2021E	2022E	2023E
Sales	PLN m	149.8	184.2	207.4	262.3
EBITDA	PLN m	13.6	24.5	33.0	42.8
EBIT	PLN m	11.4	22.0	30.5	40.5
Net income	PLN m	8.7	16.3	23.0	30.6
EPS	PLN	0.72	1.36	1.91	2.55
EPS yoy chg	%	109	88	41	33
Net debt	PLN m	12.9	4.5	-5.4	-13.4
Net debt + leasing	x	18.2	10.0	0.4	-7.4
P/E	x	20.0	10.6	7.6	5.7
P/CE	x	16.0	9.2	6.8	5.3
EV/EBITDA	x	13.7	7.3	5.1	3.7
EV/EBIT	x	16.4	8.1	5.5	4.0
DPS	PLN	0.00	0.35	0.68	0.96
Gross dividend yield	%	0.0	2.4	4.7	6.6
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. Ex-dividend date: September 21
2. Release of consolidated 1H21 financial report: September 30
3. Release of consolidated 3Q21 financial report: November 29
4. Dividend payment: December 15
5. Banks' shareholders decide on the banks' participation in voluntary agreements with clients: 2H21 at the soonest
6. CJUE preliminary ruling on the appointment of judges: 2H22 at the soonest

thus we expect 2Q21 EBIT at PLN 0.3 million. Assuming net financial costs at PLN 0.1 million with the normalized tax rate we expect a symbolic NI to arrive at c. PLN 0.15 million in 2Q21.

Fig. 1. Votum; 2Q21 financials' forecasts

IFRS consolidated (PLN m)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21E	yoy chg	1-2Q20	1-2Q21	yoy chg	Realization of the FY figures in:			
											2Q20	2Q21	1-2Q20	1-2Q21
Sales	36.8	31.8	36.4	44.8	43.0	42.9	35%	68.6	85.9	25%	21%	23%	46%	47%
Profit on sales	4.7	0.2	2.9	3.9	3.2	0.4	116%	4.9	3.6	-26%	2%	2%	42%	17%
<i>Profit on sales margin</i>	<i>12.8%</i>	<i>0.6%</i>	<i>7.9%</i>	<i>8.8%</i>	<i>7.6%</i>	<i>0.9%</i>	-	<i>7.1%</i>	<i>4.2%</i>	-	-	-	-	-
EBITDA	5.8	0.6	3.4	3.7	4.0	0.9	41%	6.5	4.9	-25%	5%	4%	47%	20%
<i>EBITDA margin</i>	<i>15.8%</i>	<i>2.0%</i>	<i>9.4%</i>	<i>8.3%</i>	<i>9.2%</i>	<i>2.1%</i>	-	<i>9.4%</i>	<i>5.7%</i>	-	-	-	-	-
EBIT	5.4	0.1	2.9	3.0	3.3	0.3	n.m.	5.5	3.6	-34%	1%	1%	48%	16%
<i>EBIT margin</i>	<i>14.7%</i>	<i>0.2%</i>	<i>8.0%</i>	<i>6.8%</i>	<i>7.7%</i>	<i>0.7%</i>	-	<i>8.0%</i>	<i>4.2%</i>	-	-	-	-	-
Pre-tax profit	5.2	0.0	2.6	2.8	3.3	0.2	n.m.	5.2	3.5	-33%	0%	1%	49%	16%
<i>Pre-tax profit margin</i>	<i>14.2%</i>	<i>0.0%</i>	<i>7.0%</i>	<i>6.3%</i>	<i>7.7%</i>	<i>0.5%</i>	-	<i>7.6%</i>	<i>4.1%</i>	-	-	-	-	-
Net profit	4.0	0.1	2.1	2.5	2.5	0.1	141%	4.1	2.7	-35%	1%	1%	47%	16%
<i>Net profit margin</i>	<i>11.0%</i>	<i>0.2%</i>	<i>5.7%</i>	<i>5.5%</i>	<i>5.8%</i>	<i>0.3%</i>	-	<i>6.0%</i>	<i>3.1%</i>	-	-	-	-	-

Source: Company, DM BOŚ SA estimates

Risk factors

1. Lower than assumed propensity of clients to go to the court (the market is at an early stage of development, agreements with banks are likely to be more popular)
2. Lower than expected demand for the Company's services
3. Changes in the jurisprudence unfavorable for bank customers
4. Growing competition from other law firms (e.g. EuCo's entry into the segment of bank compensations)
5. Shortage of workforce (rapid development requires an acquisition of qualified employees)
6. Pressure on salaries
7. Adverse FX fluctuations
8. Acquisitions of companies from the main shareholder and their high valuations
9. Lower payouts in pre-trial proceedings
10. Pressure on margins
11. Likely regulation of the market of compensation law firms (currently there are no active legislative bills, but such attempts made their appearances in the past)
12. Statutory regulation draft of the compensation institution
13. Departure of key managerial staff
14. Inclusion of the Company's services in the insurers' offer
15. Potential acquisitions of new companies
16. Unfavorable changes in the RES system support for prosumers

Catalysts

1. Continuation of the pro-consumer trend in the jurisprudence of courts with regard to people with foreign currency loans
2. The continued growth of interest of clients in the in claims against banks, reinforced by favorable case law
3. Further depreciation of the PLN/CHF exchange rate, increasing the borrowers' tendency to take legal action
4. Acceleration of court processing
5. Maintaining the leading position in the existing markets
6. Faster than assumed organic growth (increase in the number of contracts in the debt assignment segment, improvement of the structure in the personal claims segment)
7. New value-creating acquisitions for minority shareholders
8. Effective implementation of the pandemic optimization programs
9. Long-term success of new ventures (green energy segment, further foreign expansion)

Competitive advantages

1. Chief player on the most important product markets
2. Above-average efficiency compared to the competition coming from the scale effect
3. Good historical track record
4. Motivated and competent management team holding the equity position in the Company
5. A pioneer of the rapidly growing market of claims for foreign currency borrowers
6. Operational efficiency
7. Specialization in strictly defined product markets
8. Multi-channel distribution network

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 BOŚ 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 BOŚ 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 BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	51	22	5	9	0	2
Percentage	57%	25%	6%	10%	0%	2%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	41	28	9	9	0	2
Percentage	46%	31%	10%	10%	0%	2%

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 BOŚ 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.

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

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	11	4	0	1	0	2
Percentage	61%	22%	0%	6%	0%	11%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	7	6	2	1	0	2
Percentage	39%	33%	11%	6%	0%	11%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)
Votum									
Michał Sobolewski	Buy	02.09.2020	-	03.09.2020	31.08.2021	36%	-1%	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 →
Michał Sobolewski	-	-	28.02.2021	01.03.2021	-	-	-	13.65	25.70 →
Michał Sobolewski	-	-	14.03.2021	15.03.2021	-	-	-	14.40	27.90 ↑
Michał Sobolewski	-	-	16.04.2021	16.04.2021	-	-	-	18.00	27.90 →
Michał Sobolewski	-	-	27.05.2021	27.05.2021	-	-	-	16.86	27.90 →
Michał Sobolewski	-	-	30.05.2021	31.05.2021	-	-	-	17.10	27.90 →
Michał Sobolewski	-	-	13.06.2021	14.06.2021	-	-	-	16.30	27.40 ↓
Michał Sobolewski	-	-	09.07.2021	09.07.2021	-	-	-	15.60	27.40 →
Michał Sobolewski	Buy	31.08.2021	-	31.08.2021	Not later than 31.08.2022	-7%	-8%	15.52	27.40 →
Michał Sobolewski	-	-	14.09.2021	15.09.2021	-	-	-	14.48	27.40 →

* 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
Votum							
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	-13%
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	-
Michał Sobolewski	-	-	28.02.2021	01.03.2021	-	13.65	-
Michał Sobolewski	-	-	14.03.2021	15.03.2021	-	14.40	-
Michał Sobolewski	-	-	16.04.2021	16.04.2021	-	18.00	-
Michał Sobolewski	-	-	27.05.2021	27.05.2021	-	16.86	-
Michał Sobolewski	-	-	30.05.2021	31.05.2021	-	17.10	-
Michał Sobolewski	-	-	13.06.2021	14.06.2021	-	16.30	-
Michał Sobolewski	-	-	09.07.2021	09.07.2021	-	15.60	-
Michał Sobolewski	-	-	31.08.2021	31.08.2021	-	15.52	-
Michał Sobolewski	-	-	14.09.2021	15.09.2021	-	14.48	-

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

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The production of the report was completed on September 15, 2021 at 7.20 a.m.
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The report was not shown to the analyzed company before the distribution of the report.

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