

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.

Toya

36/2020/GPW (134) November 16, 2020

Analyst: Maciej Wewiórski

Sector: Consumer discretionary
Fundamental rating: Buy (→)
Market relative: Overweight (→)
Price: PLN 7.30
12M EFV: PLN 9.2 (→)

Market Cap: US\$ 145 m
Bloomberg code: TOA PW
Av. daily turnover: US\$ 0.05 m
12M range: PLN 3.32-8.12
Free float: 36%

3Q20 financial results review

On November 5 Toya released 3Q20 financial results which were very good albeit really close to our expectations. 3Q20 sales dynamic was better yoy and reached +18% vs our forecast at +13% yoy. This improvement was mainly driven by the sales growth on the domestic market to PLN 69.8 million (+31%yoy) which translated into an increase of the domestic market share in Toya's turnover to 54.2% in 3Q20 vs 48.8% in 3Q19. Additionally, the Romanian market performed well and Toya generated PLN 16 million revenues there vs PLN 11.4 million in 3Q19. The Romanian market share in the Company's sales increased from 10.4% a year ago to 12.4% (+2pp yoy). As in the previous quarter on-line revenues development contributed mostly to the sales dynamic growth. The revenues Toya generated on the Chinese market constituted 4.3% of consolidated sales (4.5% in 3Q19) due to an insignificant sales growth in China. Export sales disappointed us as they fell by 5.3% yoy to PLN 37.4 million (PLN 39.5 million in 3Q19). Export sales contribution to Toya's consolidated top line declined to 28.9% in 3Q20 from 36.3% a year ago.

3Q20 consolidated EBITDA reached PLN 23.4 million (+36% yoy) vs PLN 17.2 million in 3Q19. 3Q20 EBIT growth at 20% lagged behind the EBITDA dynamic due to higher D&A both yoy and qoq which stemmed from an increasing level of PPE and ROU assets. In 3Q20 Toya's operating cash balance increased by PLN 13.8 million which we deem as solid performance.

Guide to adjusted profits

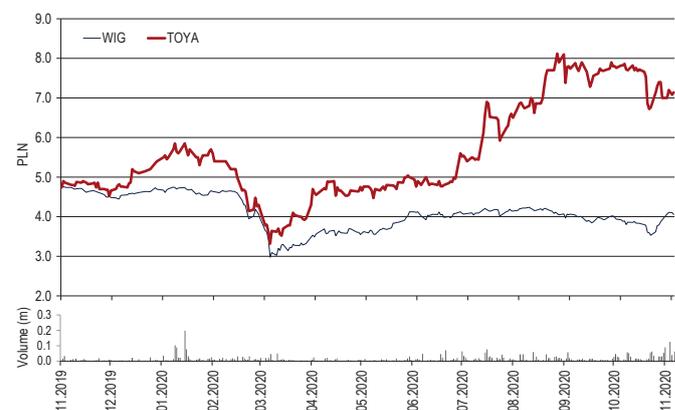
No factors necessitating adjustments.

Key data

IFRS consolidated		2019	2020E	2021E	2022E
Sales	PLN m	440.0	511.5	539.7	562.4
EBITDA	PLN m	65.2	83.5	86.0	89.5
EBIT	PLN m	58.2	73.0	77.3	80.7
Net profit	PLN m	44.9	57.6	61.7	64.5
EPS	PLN	0.60	0.77	0.82	0.86
EPS yoy chg	%	2.5	28.4	7.1	4.7
FCFF	PLN m	58.8	24.6	23.4	20.5
Net debt	PLN m	12.2	9.5	8.9	8.5
P/E	x	10.6	8.7	8.4	8.1
P/CE	x	9.3	6.9	6.6	6.4
EV/EBITDA	x	10.4	7.8	7.4	7.0
EV/EBIT	x	1.4	1.1	1.1	1.0
DPS	PLN	0.0%	11.0%	8.9%	9.6%
Gross dividend yield	%	0.00	0.80	0.65	0.70
No. of shares (eop)	m	75.0	75.0	75.0	75.0

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. Ex-dividend day (DPS = PLN 0.8): November 24

Fig. 1. Toya, 3Q20 results compared to expectations

IFRS consolidated (PLN m)	3Q20	3Q19	yoy chg	3Q20E (DM BOŚ SA)	Compared to expectations DM BOŚ SA
Sales	128.9	109.5	18%	123.0	↑
EBITDA	23.4	17.2	36%	21.9	↑
EBTIDA margin	18.2%	15.7%	-	17.8%	↑
EBIT	18.6	15.5	20%	19.7	→
EBIT margin	14.4%	14.2%	-	16.0%	↓
Pre-tax profit	18.2	15.0	21%	19.2	↓
Pre-tax profit margin	14.1%	13.7%	-	15.6%	↓
Net profit	14.9	12.2	22%	15.5	→
Net profit margin	11.6%	11.1%	-	12.6%	↓

Source: Company, DM BOŚ SA

Financial forecasts

In 1-3Q20 Toya realized 77%/85%/87% of our sales/EBIT/NI forecast (compared to 74%/79%/80% a year ago).

Financials for 1-3Q20 prompt us to upgrade our forecasts for FY20 and the years beyond.

Toya's sales have grown at 10% CAGR for last 10 years. 1-3Q20 growth dynamics at 18.4% imply that instead of harming the pandemic actually helped the Company's financial results.

It is worth noting that stores selling construction and building materials stayed open during the lockdown. Besides, the construction materials sector data indicate that during the pandemic surprisingly strong interest in renovations surfaced. We believe that quite a few keen do-it-yourselfers threw themselves into renovations as the lockdown forced them to stay home.

Nevertheless, we would like to point out that the visibility of our forecasts for 4Q20 and FY21 is low due to the COVID-19 pandemic.

Recommended action

Excellent 1-3Q20 financial performance and good outlook justify maintaining our LT fundamental Buy recommendation. In ST the Company's market price will be supported by a hefty dividend payment and we maintain our ST relative stance at Overweight.

Valuation

We value Toya via two methods: DCF (FCFF approach) and peer-relative valuation (comparison against a set of peer companies listed on the WSE). The DCF FCFF method implies 12M EFV at PLN 11.3 per share. Our peer-relative valuation based on forward P/E, EV/EBITDA and EV/EBIT multiples for 2020-21 yields PLN 7.1 per share. Our ultimate 12M EFV for the Company which is an arithmetic mean of the outcomes of both abovementioned methods rests at PLN 9.2 per share.

Risk factors

1. Economic slowdown on the markets where the Company operates
2. New brands introduced by DIY shop chains (lowering the demand for the Company's products as c. 15% of Toya's sales generated in the large format chains)
3. Unfavorable FX rates (strong CNY, weak PLN)
4. High/volatile raw materials prices (of copper and steel, mainly)
5. Spreading coronavirus may break the supply chain

Catalysts

1. New products introduced in the offer
2. Export channel development
3. Further geographical expansion
4. Increase in the high-margin on-line sale (the highest margin)
5. Non-operating assets for sale (suboptimal utilization of the real estate in Wrocław)
6. Strengthening and repositioning of Toya's own brands
7. Warehouse space optimization
8. Investments in the Chinese economic zone
9. Favorable/stable FX rates
10. Favorable/stable raw materials prices
11. Profit distribution among shareholders

Competitive advantages

1. Strong and recognizable Yato brand (almost 70% of sales)
2. Strong position on the key markets
3. Good relationships with Asian manufacturers of Toya's goods
4. Efficient supply chain management

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 = $\text{gross profit} / \text{sales}$
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

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	37	35	5	9	0
Percentage	43%	41%	6%	10%	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	4	8	0	2	0
Percentage	29%	57%	0%	14%	0%

Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	31	31	15	9	0
Percentage	36%	36%	17%	10%	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	7	2	2	0
Percentage	21%	50%	14%	14%	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 = $\text{provisions created} - \text{provisions released}$

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)
Toya									
Maciej Wewiórski	Buy	21.07.2019	-	22.07.2019	19.04.2020	-2%	32%	4.98	8.70 -
Maciej Wewiórski	-	-	30.07.2019	31.07.2019	-	-	-	5.00	8.70 →
Maciej Wewiórski	-	-	29.08.2019	30.08.2019	-	-	-	4.94	8.70 →
Maciej Wewiórski	-	-	01.09.2019	02.09.2019	-	-	-	4.94	8.70 →
Maciej Wewiórski	-	-	13.10.2019	14.10.2019	-	-	-	3.92	8.70 →
Maciej Wewiórski	-	-	23.10.2019	24.10.2019	-	-	-	4.52	8.70 →
Maciej Wewiórski	-	-	24.10.2019	25.10.2019	-	-	-	4.50	8.70 →
Maciej Wewiórski	-	-	11.11.2019	12.11.2019	-	-	-	4.86	8.70 →
Maciej Wewiórski	-	-	17.11.2019	18.11.2019	-	-	-	4.88	8.70 →
Maciej Wewiórski	-	-	03.12.2019	04.12.2019	-	-	-	4.68	8.40 ↓
Maciej Wewiórski	-	-	08.12.2019	09.12.2019	-	-	-	4.66	8.40 →
Maciej Wewiórski	-	-	09.01.2020	10.01.2020	-	-	-	5.45	8.40 →
Maciej Wewiórski	-	-	04.02.2020	05.02.2020	-	-	-	5.65	8.40 →
Maciej Wewiórski	-	-	05.02.2020	06.02.2020	-	-	-	5.70	8.40 →
Maciej Wewiórski	-	-	06.02.2020	07.02.2020	-	-	-	5.60	8.40 →
Maciej Wewiórski	-	-	03.03.2020	04.03.2020	-	-	-	4.48	8.40 →
Maciej Wewiórski	-	-	30.03.2020	31.03.2020	-	-	-	4.00	8.40 →
Maciej Wewiórski	Hold	19.04.2020	-	20.04.2020	24.08.2020	43%	25%	4.88	5.10 ↓
Maciej Wewiórski	-	-	22.04.2020	23.04.2020	-	-	-	4.74	5.10 →
Maciej Wewiórski	-	-	10.05.2020	11.05.2020	-	-	-	4.76	5.10 →
Maciej Wewiórski	-	-	19.05.2020	20.05.2020	-	-	-	4.72	5.10 →
Maciej Wewiórski	-	-	15.06.2020	16.06.2020	-	-	-	5.00	5.10 →
Maciej Wewiórski	-	-	13.07.2020	14.07.2020	-	-	-	5.50	5.10 →
Maciej Wewiórski	-	-	30.07.2020	31.07.2020	-	-	-	5.92	5.10 →
Maciej Wewiórski	Buy	25.08.2020	-	26.08.2020	Not later than 25.08.2021	5%	5%	6.98	8.00 ↑
Maciej Wewiórski	-	-	01.09.2020	02.09.2020	-	-	-	7.70	8.00 →
Maciej Wewiórski	-	-	08.10.2020	09.10.2020	-	-	-	7.80	8.00 →
Maciej Wewiórski	-	-	29.10.2020	30.10.2020	-	-	-	6.72	8.00 →
Maciej Wewiórski	-	-	08.11.2020	09.11.2020	-	-	-	7.00	8.00 →
Maciej Wewiórski	-	-	16.11.2020	17.11.2020	-	-	-	7.30	9.20 ↑

* 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
Toya							
Maciej Wewiórski	Neutral	21.07.2019	-	22.07.2019	13.07.2020	4.98	45%
Maciej Wewiórski	-	-	30.07.2019	31.07.2019	-	5.00	-
Maciej Wewiórski	-	-	29.08.2019	30.08.2019	-	4.94	-
Maciej Wewiórski	-	-	01.09.2019	02.09.2019	-	4.94	-
Maciej Wewiórski	-	-	13.10.2019	14.10.2019	-	3.92	-
Maciej Wewiórski	-	-	23.10.2019	24.10.2019	-	4.52	-
Maciej Wewiórski	-	-	24.10.2019	25.10.2019	-	4.50	-
Maciej Wewiórski	-	-	11.11.2019	12.11.2019	-	4.86	-
Maciej Wewiórski	-	-	17.11.2019	18.11.2019	-	4.88	-
Maciej Wewiórski	-	-	03.12.2019	04.12.2019	-	4.68	-
Maciej Wewiórski	-	-	08.12.2019	09.12.2019	-	4.66	-
Maciej Wewiórski	-	-	09.01.2020	10.01.2020	-	5.45	-
Maciej Wewiórski	-	-	04.02.2020	05.02.2020	-	5.65	-
Maciej Wewiórski	-	-	05.02.2020	06.02.2020	-	5.70	-
Maciej Wewiórski	-	-	06.02.2020	07.02.2020	-	5.60	-
Maciej Wewiórski	-	-	03.03.2020	04.03.2020	-	4.48	-
Maciej Wewiórski	-	-	30.03.2020	31.03.2020	-	4.00	-
Maciej Wewiórski	-	-	19.04.2020	20.04.2020	-	4.88	-
Maciej Wewiórski	-	-	22.04.2020	23.04.2020	-	4.74	-
Maciej Wewiórski	-	-	10.05.2020	11.05.2020	-	4.76	-
Maciej Wewiórski	-	-	19.05.2020	20.05.2020	-	4.72	-
Maciej Wewiórski	-	-	15.06.2020	16.06.2020	-	5.00	-
Maciej Wewiórski	Neutral	13.07.2020	-	14.07.2020	24.08.2020	5.50	25%
Maciej Wewiórski	-	-	30.07.2020	31.07.2020	-	5.92	-
Maciej Wewiórski	Overweight	25.08.2020	-	26.08.2020	Not later than 25.08.2021	6.98	5%
Maciej Wewiórski	-	-	01.09.2020	02.09.2020	-	7.70	-
Maciej Wewiórski	-	-	08.10.2020	09.10.2020	-	7.80	-
Maciej Wewiórski	-	-	29.10.2020	30.10.2020	-	6.72	-
Maciej Wewiórski	-	-	08.11.2020	09.11.2020	-	7.00	-
Maciej Wewiórski	-	-	16.11.2020	17.11.2020	-	7.30	-

* 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 November 17, 2020 at 7.50 a.m.

The report was distributed on November 17, 2020 at 8.00 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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