

Friday, October 02, 2020 | Monthly Market Outlook, an excerpt

## Sygnity buy (no change)

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Sygnity creates IT solutions across many different industries. Once the second-largest Polish IT company with annual turnover of PLN 1.2bn, after a period of turmoil between 2014 and 2017 Sygnity fell into financial distress and had to ask lenders and bondholders to agree to standstill deals after violating covenants in September 2017. In June 2018, Sygnity signed rescheduling agreements with financing providers and business partners, and soon after it conducted two equity raises and used the proceeds to partly pay off bondholders. Over the last few quarters, Sygnity undertook a number of initiatives to minimize costs, grow the role of in-house solutions as a revenue driver, diversify revenue sources, and discontinue loss-making projects and hardware deliveries. Today, with its sales stabilized at PLN 250m a year, Sygnity is able to generate high sales margins of about 30% after shifting the sales mix toward proprietary software. The Company also currently achieves high FCFE in the range of PLN 27-32m with potential to offer high yield of 15-18%. That is why, despite its checkered history, even with risks, we see upside potential in SGN, currently trading at 4.5x FY2019/20E EV/EBITDA and 6.9x P/E.

|                        |           |               |
|------------------------|-----------|---------------|
| <b>Current Price</b>   | 7.68 PLN  | <b>Upside</b> |
| <b>9M Target Price</b> | 10.70 PLN | <b>+39.3%</b> |

|           | rating | target price | issued     |
|-----------|--------|--------------|------------|
| unchanged | buy    | 10.70 PLN    | 2020-09-01 |

| Key Metrics      |              |                   | SGN PW  | vs. WIG  |
|------------------|--------------|-------------------|---------|----------|
| Ticker           | SGN PW       | 1M Price Chng     | -10.5%  | -6.8%    |
| ISIN             | PLCMPLD00016 | YTD Price Chng    | +202.4% | +217.6%  |
| Outst. Stock (m) | 22.8         | ADTV 1M           |         | PLN 0.2m |
| MC (PLN m)       | 174.8        | ADTV 6M           |         | PLN 0.2m |
| EV (PLN m)       | 243.3        | EV/EBITDA 12M fwd | 3.9     | +18.5%   |
| Free Float       | 100.0%       | EV/EBITDA 5Y avg  | 3.3     | premium  |

### Earnings Projections

| (PLN m)       | 17/18 | 18/19 | 19/20P | 20/21P | 21/22P |
|---------------|-------|-------|--------|--------|--------|
| Revenue       | 288.3 | 234.6 | 235.0  | 243.4  | 255.1  |
| EBITDA        | 0.7   | 37.4  | 54.4   | 54.5   | 54.9   |
| EBITDA margin | 0.3%  | 15.9% | 23.2%  | 22.4%  | 21.5%  |
| EBIT          | -7.3  | 29.4  | 38.4   | 39.0   | 39.0   |
| Net income    | -11.3 | 15.9  | 25.5   | 28.2   | 28.7   |
| P/E           | -     | 11.0  | 6.9    | 6.2    | 6.1    |
| P/B           | 5.3   | 2.7   | 1.9    | 1.5    | 1.2    |
| EV/EBITDA     |       | 7.2   | 4.5    | 3.9    | 3.3    |
| DPS           | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   |
| DYield        | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |

| Forecast Update (% change) | 19/20P | 20/21P | 21/22P |
|----------------------------|--------|--------|--------|
| Revenue                    | 0.0%   | 0.0%   | 0.0%   |
| EBITDA                     | 0.0%   | 0.0%   | 0.0%   |
| EBIT                       | 0.0%   | 0.0%   | 0.0%   |
| Net income                 | 0.0%   | 0.0%   | 0.0%   |
| CAPEX                      | 0.0%   | 0.0%   | 0.0%   |

### Financial Highlights

| (PLN m)                  | 17/18        | 18/19        | 19/20P       | 20/21P       | 21/22P       |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>           | <b>288.3</b> | <b>234.6</b> | <b>235.0</b> | <b>243.4</b> | <b>255.1</b> |
| COGS                     | 249.4        | 164.3        | 162.6        | 169.9        | 180.1        |
| <b>Gross profit</b>      | <b>38.9</b>  | <b>70.3</b>  | <b>72.4</b>  | <b>73.5</b>  | <b>75.0</b>  |
| margin                   | 13.5%        | 30.0%        | 30.8%        | 30.2%        | 29.4%        |
| Sales costs              | 12.1         | 7.4          | 9.5          | 9.6          | 10.1         |
| G&A expenses             | 31.7         | 26.1         | 25.3         | 25.3         | 26.1         |
| Other op. Activity       | -2.4         | -7.4         | 0.9          | 0.5          | 0.2          |
| <b>EBIT</b>              | <b>-7.3</b>  | <b>29.4</b>  | <b>38.4</b>  | <b>39.0</b>  | <b>39.0</b>  |
| margin                   | -2.5%        | 12.5%        | 16.3%        | 16.0%        | 15.3%        |
| D&A                      | 8.1          | 8.0          | 16.0         | 15.5         | 15.9         |
| <b>EBITDA</b>            | <b>0.7</b>   | <b>37.4</b>  | <b>54.4</b>  | <b>54.5</b>  | <b>54.9</b>  |
| Financials               | -4.3         | -10.6        | -7.9         | -5.2         | -4.6         |
| <b>Profit before tax</b> | <b>-11.7</b> | <b>18.7</b>  | <b>30.6</b>  | <b>33.7</b>  | <b>34.4</b>  |
| Tax                      | 0.4          | -0.2         | -5.1         | -5.6         | -5.7         |
| <b>Net income</b>        | <b>-11.3</b> | <b>15.9</b>  | <b>25.5</b>  | <b>28.2</b>  | <b>28.7</b>  |

### Key Balance Sheet Figures

| (PLN m)                    | 17/18      | 18/19     | 19/20P    | 20/21P    | 21/22P    |
|----------------------------|------------|-----------|-----------|-----------|-----------|
| <b>Operating cash flow</b> | <b>-12</b> | <b>19</b> | <b>45</b> | <b>48</b> | <b>48</b> |
| OCF/EBITDA                 | -          | 51%       | 83%       | 88%       | 88%       |
| <b>CAPEX</b>               | <b>-1</b>  | <b>-1</b> | <b>-2</b> | <b>-5</b> | <b>-6</b> |
| Assets                     | 341        | 294       | 299       | 313       | 327       |
| Equity                     | 33         | 66        | 91        | 119       | 148       |
| <b>Net debt</b>            | <b>-</b>   | <b>95</b> | <b>68</b> | <b>37</b> | <b>6</b>  |
| Net debt/EBITDA (x)        | -          | 2.5       | 1.3       | 0.7       | 0.1       |

### Relative Valuation Summary

|         | P/E  |      |      | EV/EBITDA |      |      |
|---------|------|------|------|-----------|------|------|
|         | 20P  | 21P  | 22P  | 20P       | 21P  | 22P  |
| Minimum | 14.7 | 11.0 | 9.2  | 4.6       | 3.6  | 2.7  |
| Maximum | 21.6 | 19.0 | 17.3 | 11.5      | 10.9 | 10.1 |
| Median  | 18.1 | 15.8 | 14.6 | 7.4       | 6.3  | 5.9  |
| Weight  | 17%  | 17%  | 17%  | 17%       | 17%  | 17%  |

### DCF Analysis

| (PLN m)         | 19/20P | 20/21P | 21/22P | 22/23P | 23/24P | 24/25P | 25/26P | 26/27P | 27/28P | 28/29P | +  |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| Revenue         | 235    | 243    | 255    | 265    | 275    | 286    | 296    | 306    | 317    | 327    |    |
| EBITDA          | 54     | 55     | 55     | 55     | 55     | 56     | 56     | 57     | 57     | 57     |    |
| EBITDA margin   | 23.2%  | 22.4%  | 21.5%  | 20.7%  | 20.1%  | 19.6%  | 19.0%  | 18.5%  | 17.9%  | 17.4%  |    |
| D&A             | 7      | 7      | 7      | 7      | 8      | 8      | 9      | 9      | 9      | 10     |    |
| EBIT            | 38     | 39     | 39     | 39     | 39     | 39     | 39     | 39     | 38     | 38     |    |
| Tax             | 7      | 7      | 7      | 7      | 7      | 7      | 7      | 7      | 7      | 7      |    |
| NOPLAT          | 31     | 32     | 32     | 31     | 32     | 32     | 31     | 31     | 31     | 31     |    |
| CAPEX           | -2     | -5     | -6     | -7     | -7     | -8     | -8     | -9     | -9     | -10    |    |
| Working capital | -6     | -1     | -1     | -1     | -1     | -2     | -2     | -2     | -2     | -2     |    |
| FCF             | 30     | 33     | 31     | 31     | 31     | 30     | 30     | 30     | 29     | 29     | 29 |
| PV FCF          | 30     | 29     | 26     | 23     | 21     | 19     | 17     | 16     | 14     | 13     |    |
| WACC            | 7.7%   | 8.4%   | 9.2%   | 9.5%   | 9.5%   | 9.5%   | 9.5%   | 9.5%   | 9.5%   | 9.5%   |    |
| Net debt / EV   | 29.5%  | 18.4%  | 3.8%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |    |
| Risk-free rate  | 3.5%   | 3.5%   | 3.5%   | 3.5%   | 3.5%   | 3.5%   | 3.5%   | 3.5%   | 3.5%   | 3.5%   |    |

### DCF Summary

| (PLN m)                      |             |
|------------------------------|-------------|
| Beta                         | 1.2         |
| FCF perp. growth rate        | 0.0%        |
| PV FCF                       | 208         |
| Adj. net debt                | 134         |
| Other adjustments            | 3           |
| <b>Value per share (PLN)</b> | <b>9.21</b> |

### Valuation Summary

| (PLN)                  | Weight | Price        |
|------------------------|--------|--------------|
| Relative Val.          | 15%    | 14.42        |
| DCF Val.               | 85%    | 9.21         |
| Implied Price          |        | 9.99         |
| Cost of equity (9M)    |        | 7.1%         |
| <b>9M Target Price</b> |        | <b>10.70</b> |

**List of abbreviations and ratios contained in the report:**

**EV** – net debt + market value (EV – economic value)  
**EBIT** – Earnings Before Interest and Taxes  
**EBITDA** – EBIT + Depreciation and Amortisation  
**PBA** – Profit on Banking Activity  
**P/CE** – price to earnings with amortisation  
**MC/S** – market capitalisation to sales  
**EBIT/EV** – operating profit to economic value  
**P/E** – (Price/Earnings) – price divided by annual net profit per share  
**ROE** – (Return on Equity) – annual net profit divided by average equity  
**P/BV** – (Price/Book Value) – price divided by book value per share  
**Net debt** – credits + debt papers + interest bearing loans – cash and cash equivalents  
**EBITDA margin** – EBITDA/Sales

**OVERWEIGHT (OW)** – a rating which indicates that we expect a stock to outperform the broad market  
**NEUTRAL (N)** – a rating which indicates that we expect the stock to perform in line with the broad market  
**UNDERWEIGHT (UW)** – a rating which indicates that we expect the stock to underperform the broad market

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**Relative** – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

**Economic profits** – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

**Discounted Dividends (DDM)** – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.

**NAV** – valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

**mBank issued the following investment recommendations for the Company in the 12 months prior to this publication**

| <b>Sygnty</b>       |            |
|---------------------|------------|
| <b>Rating</b>       | <b>buy</b> |
| Rating date         | 2020-09-01 |
| Target price (PLN)  | 10.70      |
| Price on rating day | 7.20       |

**Comparable Companies Used In Relative Valuation Models**

**Sygnty** Aileron, Asseco Business Solutions, Asseco Poland, Asseco South Eastern Europe, Atende, Comarch

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