# TIM – buy

7 May 2020, 08:00 AM

## Again one step ahead of competition

**We revised our recommendation for TIM stock and established a new 12-month target price at the level of PLN 12.82 what, with the current stock exchange price, implies recommendation "buy".**

The TIM Group had a very good year 2019 in which it noted record financial results. In that period the revenues from sales increased by 7.2% to PLN 890 MM, and EBIT, less the impact of IFRS 16 standard implementation, respectively by 47.6% to PLN 29.3 MM and by 47.3% to PLN 22.2 MM. The beginning of 2020 was also good for the Company – estimated data indicates that from January to April the revenues from sales of goods of TIM amounted to PLN 283.2 MM in comparison with PLN 251.8 MM in 2018 what constitutes an improvement by 12.5%.

Due to the outbreak of the coronavirus pandemic and the limitations introduced as a consequence, the future of the whole economy has become uncertain. In our scenario we assumed that in the industry of distributing electrotechnical goods, the negative consequences of the pandemic will be felt at least till the beginning months of 2021. However, due to the strong position of TIM on the market and the developed e-commerce channel, we expect that the Issuer will be affected to a lesser degree than the whole industry (we assume that although in total the market will lose in value, TIM will increase its share). In our opinion, the factors in favour of the Company include: broad range of offered products, new sale models (including dropshipping within which we are counting on increased interest in cooperation of external entities), as well as having own, state-of-the-art distribution centre. A significant increase of online sales should also aid the development of 3LP subsidiary, including through the increase of external customers' share and the number of dispatched parcels what should also have a positive effect on the results of the TIM Group. Taking the buffer in the form of strong – in terms of the results – first four months of the year additionally into consideration, we forecast that the Issuer will finish the whole year 2020 with consolidated revenues higher by 5.8% in relation to year 2019. Whereas, from 2021 we assume a stronger kick-off on the market, from which the TIM Group will also benefit (we forecast the increase of revenues by 11.7% for year 2021).

At the same time we pay attention to a strong financial position of the Group and a low share of interest-bearing debt in financing. In our opinion that will enable to maintain the payments of dividends in subsequent years. Due to high uncertainty we assume however that the dividend for 2020 will only be nominal (in our forecast: PLN 0.2) what will nevertheless be partially compensated in another year (the forecast of PLN 1 of the dividend for 2021).

**Stock valuation:**

| | |
|---|---|
| Current price (06.05.2020) | PLN 10.70 |
| **Target price (12-month)** | **PLN 12.82** |
| *Growth potential* | *19.8%* |

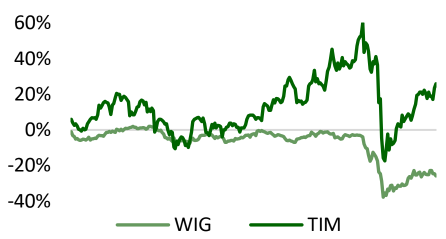
**Information about the Company:**

Company TIM S.A. is the biggest wholesale distributor of electrotechnical goods in Poland. TIM Capital Group also includes Rotopino.pl S.A. (Internet sale of tools and electrotools) and 3LP S.A. (operator of Logistics Centre in Siechnice).

**Shareholders:**

| | |
|---|---|
| Krzysztof Folta with his wife Ewa | 23.20% |
| Krzysztof Wieczorkowski | 13.51% |
| TFI Rockbridge SA | 11.65% |
| OFE Nationale-Nederlanden | 7.05% |
| Others | 44.58% |

**Rate of return (the last 12 months):**




**Previous recommendations:**

2019-05-06 **recommendation:** „buy" **target price:** PLN 11.50

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**Forecasts and indicators**

| (PLN MM) | 2017 | 2018 | 2019 | 2020F | 2021F | 2022F | 2023F | 2024F |
|---|---|---|---|---|---|---|---|---|
| Revenues | 719.2 | 830.3 | 890.0 | 941.3 | 1 051.6 | 1 124.5 | 1 201.2 | 1 271.6 |
| EBITDA | 7.3 | 31.1 | 40.2 | 42.7 | 47.4 | 50.9 | 53.5 | 55.9 |
| *EBITDA IFRS 16* | - | - | *53.0* | *55.5* | *60.0* | *63.3* | *65.7* | *67.9* |
| EBIT | -3.2 | 19.9 | 29.3 | 32.0 | 36.8 | 40.5 | 43.2 | 45.8 |
| *EBIT IFRS 16* | - | - | *32.5* | *35.2* | *40.0* | *43.6* | *46.3* | *48.8* |
| Net profit | -3.7 | 15.1 | 22.2 | 25.0 | 28.8 | 31.8 | 34.1 | 36.1 |
| *Net profit IFRS 16* | - | - | *19.6* | *22.3* | *26.2* | *29.2* | *31.5* | *33.6* |
| EPS | -0.17 | 0.68 | 1.00 | 1.12 | 1.30 | 1.43 | 1.53 | 1.63 |
| DPS | - | 1.00 | 0.80 | 0.20 | 1.00 | 0.80 | 0.80 | 0.80 |
| DY | - | 13.4% | 7.7% | 1.9% | 9.3% | 7.5% | 7.5% | 7.5% |

*Source: own study based on periodical reports of the Issuer and the estimates of Dom Analiz SII.*

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# Valuation summary

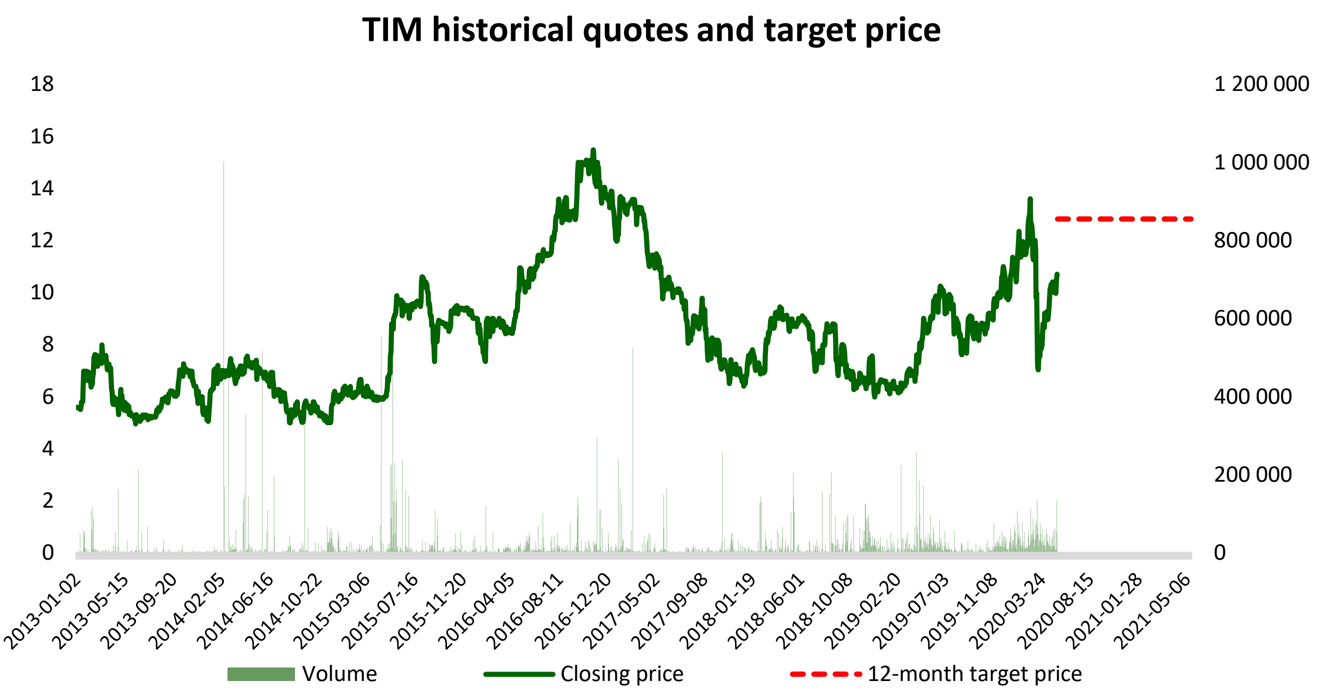
We used the Discounted Cash Flow (DCF) method for the valuation of the TIM Company.

In our estimation, the valuation of one stock of TIM in the 12-month perspective amounts to PLN 12.82.

| The result of valuation of TIM stocks | |
|---|---|
| **The result of valuation with DCF method** | **PLN 12.82** |
| *Weight in the final valuation* | *100%* |
| **Final valuation of 1 stock** | **PLN 12.82** |

*Source: own study based on the estimates of Dom Analiz SII.*

Taking the current market price of TIM stocks into account (PLN 10.7), the growth potential is 19.8%.




*Source: own study based on the WSE data and the estimates of Dom Analiz SII.*

# Valuation with DCF method

We conducted the valuation of stocks with DCF method on the basis of a 5-year forecast of free cash flows belonging to the owners of the equity and creditors (FCFF).

Pursuant to the above method, we prepared the target 12-month valuation of equity of TIM at the level of PLN 284.7 MM what in conversion to 1 TIM stock gives the value of PLN 12.82.

## Key assumptions adopted in the forecasts and in the valuation

We base our forecasts and the valuation on the following assumptions:

- due to the outbreak of the pandemic and the limitations introduced as a consequence, at present activity in many areas of the economy, including in the area of electrotechnical goods, is significantly hindered. The e-commerce channel that the TIM Group has been developing successfully is becoming key. Using that advantage over competitors, we expect that the Company will increase its market share what will partially eliminate the decreases of value of the whole market in 2020;
- we forecast that despite the coronavirus pandemic the revenues of the Group in 2020 will increase by 5.8% YoY and will amount to PLN 941.3 MM. Firstly, we would like to point out very good first four months of 2020 in which, in accordance with the estimates, the revenues of the TIM Company were at the level of PLN 283.2 MM and were higher by 12.5% than a year before. We assume that in the following months the economic downturn will be felt both by TIM as well as ROTOPINO.pl (though the slow-down will be lower than that of the whole market due to the above-mentioned increase of its share). In connection with the buffer from the initial months we expect, however, that in the whole year 2020 these entities will be able to note higher revenues than a year earlier. Secondly, we are counting on a very good year of the 3LP subsidiary (operator of the Logistics Centre in Siechnice) among others due to a big increase of external customers and the number of dispatched parcels, and a still low base from previous years;
- for year 2021 we forecast a high dynamics of increase of revenues in the TIM Group (PLN 1.05 B of revenues, +11.7% YoY) what will be connected with the expected reflection on the economy. For the subsequent years we assume the continuation of growth of the scale of the business with maintaining relatively high, one-digit dynamics;
- we assume that the TIM Capital Group will continue the improvement of profitability though it seems that after a very good year 2019 the space for further improvement is significantly limited. We point out to a couple of factors which can translate positively to the indicated margins: (1) continuation of the commercial policy aimed at the sale of products with a higher gross margin from sales, (2) cost effectiveness resulting, among others, from the synergy between entities in the Capital Group, (3) the effect of operating margin leverage, a significant increase of revenues and profits in company 3LP in connection with the expected expansion of the scale of activity, (4) a lower salary pressure in economy due to the growing unemployment. As a consequence, we expect the increase of the sales margin already in 2020 – we forecast the increase to 3.4%, i.e. by 0.1 p.p. In relation to 2019. We expect that till 2022 the margin will increase to 3.6% and will remain at such a level in the subsequent years of the forecast;
- as a result of the above assumptions we expect that in 2020 the TIM Group will generate PLN 30.4 MM of operating profit what will be a result higher by 3.7% than a year ago. In the next two years, together with the further increase of margins, we expect that profits will grow slightly faster than revenues and we forecast PLN 35.2 MM of operating profit in 2021 (+15.7% YoY) and PLN 39.4 MM in 2022 (+11.9% YoY);
- we assume that capital expenditures in the coming years will oscillate around PLN 6 MM per year what will primarily be connected with the investments in the e-commerce sale channel and IT systems, the furnishing of the logistics centre as well as the replacement investments;
- we expect that at the end of 2020 the Group may indicate a significantly higher net working capital, what on the one hand will be caused by a higher amount of reserves (a higher level of stock up, among others due to concerns

about the continuity of supplies) and on the other hand the shortening of liabilities cycle due to changes in the law (a gradual shortening of payment dates to 60 days for the so called asymmetric transactions). In the subsequent years we forecast a gradual increase of the net working capital in connection with the increase of the scale of operations, though we assume it will grow more slowly than the rate of growth of the revenues of the Group;

- in the past the Issuer financed itself with equity in the most part. We assume that in the subsequent years that trend will not change;
- we established the growth rate after the period of the forecast (g) at the level of 1%;
- we assumed that the effective tax rate will amount to 19%.

The forecast of financial results and the DCF model presented by us in the following chapters have been based on the values adjusted for the impact of introducing the IFRS 16 standard.

For calculating the weighted average of the cost of capital the value of equity risk premium was used according to the calculations of A. Damodaran (data revision as at April 2020 )[1], i.e. approx. 7.56%. The risk-free rate was established at a fixed level of 3%. The value of net debt was adopted as at 31 December 2019.

## The forecast of financial results

**Historical financial results and their forecasts**

| *(PLN MM)* | 2017 | 2018 | 2019 | 2020F | 2021F | 2022F | 2023F | 2024F |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **719.2** | **830.3** | **890.0** | **941.3** | **1 051.6** | **1 124.5** | **1 201.2** | **1 271.6** |
| Operating expenses | 721.8 | 812.6 | 860.6 | 909.3 | 1 014.8 | 1 084.0 | 1 157.9 | 1 225.8 |
| **Net result on sales** | **-2.7** | **17.7** | **29.5** | **32.0** | **36.8** | **40.5** | **43.2** | **45.8** |
| **EBITDA** | **7.3** | **31.1** | **40.2** | **42.7** | **47.4** | **50.9** | **53.5** | **55.9** |
| **EBIT** | **-3.2** | **19.9** | **29.3** | 32.0 | 36.8 | 40.5 | 43.2 | 45.8 |
| Financial expenses net | -1.1 | -1.1 | -0.6 | -1.2 | -1.2 | -1.2 | -1.2 | -1.2 |
| **Pre-tax profit** | **-4.3** | **18.7** | **28.7** | **30.8** | **35.6** | **39.3** | **42.0** | **44.6** |
| Income Tax | -0.4 | 3.6 | 6.4 | 5.9 | 6.8 | 7.5 | 8.0 | 8.5 |
| **Net profit** | **-3.7** | **15.1** | **22.2** | 25.0 | 28.8 | 31.8 | 34.1 | 36.1 |
| EPS | -0.17 | 0.68 | 1.00 | 1.12 | 1.30 | 1.43 | 1.53 | 1.63 |
| DPS | - | 1.00 | 0.80 | 0.20 | 1.00 | 0.80 | 0.80 | 0.80 |
| DY | - | 13.4% | 7.7% | 1.9% | 9.3% | 7.5% | 7.5% | 7.5% |

*Source: own study based on periodical reports of the Issuer and the estimates of Dom Analiz SII.*

[1] http://pages.stern.nyu.edu/~adamodar/.

**Historical dynamics and margins and their forecasts**

| *(PLN MM)* | 2017 | 2018 | 2019 | 2020F | 2021F | 2022F | 2023F | 2024F |
|---|---|---|---|---|---|---|---|---|
| **Dynamics YoY:** | | | | | | | | |
| *Revenues* | *7.8%* | *15.4%* | *7.2%* | *5.8%* | *11.7%* | *6.9%* | *6.8%* | *5.9%* |
| *Net result on sales* | - | - | *66.8%* | *8.6%* | *15.0%* | *10.0%* | *6.8%* | *5.9%* |
| *EBITDA* | *-37%* | *328%* | *29.4%* | *6.3%* | *10.9%* | *7.4%* | *5.1%* | *4.5%* |
| *EBIT* | - | - | *47.6%* | *9.2%* | *15.0%* | *10.0%* | *6.8%* | *5.9%* |
| *Net profit* | - | - | *47.3%* | *12.2%* | *15.6%* | *10.3%* | *7.0%* | *6.0%* |
| **Margins:** | | | | | | | | |
| *Net margin on sales* | *-0.4%* | *2.1%* | *3.3%* | *3.4%* | *3.5%* | *3.6%* | *3.6%* | *3.6%* |
| *EBITDA margin* | *1.0%* | *3.7%* | *4.5%* | *4.5%* | *4.5%* | *4.5%* | *4.5%* | *4.4%* |
| *EBIT margin* | *-0.4%* | *2.4%* | *3.3%* | *3.4%* | *3.5%* | *3.6%* | *3.6%* | *3.6%* |
| *Net profit margin* | *-0.5%* | *1.8%* | *2.5%* | *2.7%* | *2.7%* | *2.8%* | *2.8%* | *2.8%* |

*Source: own study based on periodcial reports of the Issuer and the estimates of Dom Analiz SII.*

## The result of valuation with DCF method

**Calculation of the weighted average cost of capital (WACC)**

| | 2020F | 2021F | 2022F | 2023F | 2024F | >2024F |
|---|---|---|---|---|---|---|
| Risk-free rate | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Beta | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.3 |
| Equity risk premium | 7.6% | 7.6% | 7.6% | 7.6% | 7.6% | 7.6% |
| **Equity cost** | 15.1% | 15.1% | 14.3% | 14.3% | 14.3% | 12.8% |
| Debt risk premium | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| **Debt cost** | **4.1%** | **4.1%** | **4.1%** | **4.1%** | **4.1%** | **4.1%** |
| Weight of equity | 85% | 86% | 87% | 88% | 89% | 89% |
| Weight of debt | 15% | 14% | 13% | 12% | 11% | 11% |
| **WACC** | 13.5% | 13.5% | 13.0% | 13.1% | 13.2% | 11.9% |

*Source: own study based on the estimates of Dom Analiz SII.*

**Calculation of free cash flow to firm (FCFF)**

| *(PLN MM)* | 2020F | 2021F | 2022F | 2023F | 2024F | >2024F |
|---|---|---|---|---|---|---|
| **EBIT** | **30.4** | **35.2** | **39.4** | **42.1** | **44.5** | |
| Effective tax rate | 19% | 19% | 19% | 19% | 19% | |
| **NOPLAT** | **24.6** | **28.5** | **31.9** | **34.1** | **36.1** | |
| Depreciation | 10.7 | 10.6 | 10.4 | 10.2 | 10.1 | |
| CAPEX | 6.0 | 5.5 | 5.8 | 5.9 | 5.9 | |
| Changes in net working capital | 15.2 | 4.3 | 5.0 | 5.4 | 5.6 | |
| **FCFF** | **14.1** | **29.2** | **31.5** | **33.0** | **34.6** | **30.6** |
| Discounted FCFF (DFCFF) | 13.0 | 23.1 | 22.2 | 20.6 | 19.0 | |

*Source: own study based on the estimates of Dom Analiz SII.*

**Calculation of the value of 1 stock**

| | |
|---|---|
| Sum of DFCFF (PLN MM) | 97.9 |
| Residual growth rate – g | 1% |
| Residual Value – RV (PLN MM) | 289.4 |
| Discounted RV (PLN MM) | 155.6 |
| **Enterprise Value – EV (PLN MM)** | **253.4** |
| Net Debt (PLN MM) | 13.4 |
| **Equity Value – EqV (PLN MM)** | **240.0** |
| Number of shares (MM) | 22.2 |
| **Fair value per share as at 31.12.2019 (PLN)** | **10.81** |
| **Fair value per share as at 07.05.2020 (PLN)** | **11.30** |
| **Target price in 12 months (PLN)** | **12.82** |

*Source: own study based on the estimates of Dom Analiz SII.*

**DCF model sensitivity: residual growth rate (g) and the equity risk premium**

| | | Residual growth rate (g) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | -1.0% | -0.5% | 0.0% | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% |
| Equity risk premium | 5.6% | 13.90 | 14.41 | 14.96 | 15.58 | 16.27 | 17.05 | 17.93 | 18.93 | 20.08 |
| | 6.1% | 13.18 | 13.62 | 14.11 | 14.65 | 15.25 | 15.91 | 16.66 | 17.51 | 18.47 |
| | 6.6% | 12.52 | 12.92 | 13.35 | 13.82 | 14.34 | 14.92 | 15.56 | 16.29 | 17.10 |
| | 7.1% | 11.93 | 12.28 | 12.66 | 13.08 | 13.54 | 14.04 | 14.60 | 15.23 | 15.92 |
| | 7.6% | 11.39 | 11.71 | 12.05 | 12.42 | **12.82** | 13.27 | 13.76 | 14.30 | 14.90 |
| | 8.1% | 10.90 | 11.18 | 11.49 | 11.82 | 12.18 | 12.57 | 13.00 | 13.47 | 14.00 |
| | 8.6% | 10.45 | 10.70 | 10.98 | 11.27 | 11.59 | 11.94 | 12.33 | 12.74 | 13.20 |
| | 9.1% | 10.03 | 10.26 | 10.51 | 10.78 | 11.06 | 11.38 | 11.72 | 12.09 | 12.49 |
| | 9.6% | 9.64 | 9.85 | 10.08 | 10.32 | 10.58 | 10.86 | 11.17 | 11.49 | 11.85 |

*Source: own study based on the estimates of Dom Analiz SII.*

**DCF model sensitivity: residual Beta and the equity risk premium**

| | | Residual Beta | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 |
| Equity risk premium | 5.6% | 18.69 | 17.78 | 16.98 | 16.27 | 15.64 | 15.08 | 14.57 | 14.11 | 13.69 |
| | 6.1% | 17.52 | 16.66 | 15.91 | 15.25 | 14.66 | 14.13 | 13.66 | 13.23 | 12.84 |
| | 6.6% | 16.48 | 15.67 | 14.96 | 14.34 | 13.79 | 13.30 | 12.86 | 12.46 | 12.10 |
| | 7.1% | 15.55 | 14.79 | 14.12 | 13.54 | 13.02 | 12.56 | 12.15 | 11.78 | 11.44 |
| | 7.6% | 14.72 | 14.00 | 13.37 | **12.82** | 12.34 | 11.91 | 11.52 | 11.17 | 10.86 |
| | 8.1% | 13.97 | 13.29 | 12.69 | 12.18 | 11.72 | 11.32 | 10.95 | 10.63 | 10.33 |
| | 8.6% | 13.29 | 12.64 | 12.08 | 11.59 | 11.17 | 10.78 | 10.44 | 10.14 | 9.86 |
| | 9.1% | 12.66 | 12.05 | 11.52 | 11.06 | 10.66 | 10.30 | 9.98 | 9.69 | 9.43 |
| | 9.6% | 12.09 | 11.52 | 11.02 | 10.58 | 10.20 | 9.86 | 9.56 | 9.29 | 9.04 |

*Source: own study based on the estimates of Dom Analiz SII.*

**DCF model sensitivity: residual Beta and residual growth rate (g)**

| | | Residual Beta | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 |
| Residual growth rate (g) | -1.0% | 12.67 | 12.20 | 11.77 | 11.39 | 11.05 | 10.74 | 10.46 | 10.20 | 9.97 |
| | -0.5% | 13.11 | 12.59 | 12.12 | 11.71 | 11.33 | 11.00 | 10.70 | 10.42 | 10.17 |
| | 0.0% | 13.59 | 13.01 | 12.50 | 12.05 | 11.64 | 11.28 | 10.95 | 10.65 | 10.38 |
| | 0.5% | 14.13 | 13.48 | 12.92 | 12.42 | 11.98 | 11.58 | 11.22 | 10.90 | 10.61 |
| | 1.0% | 14.72 | 14.00 | 13.37 | 12.82 | 12.34 | 11.91 | 11.52 | 11.17 | 10.86 |
| | 1.5% | 15.39 | 14.57 | 13.87 | 13.27 | 12.73 | 12.26 | 11.84 | 11.46 | 11.12 |
| | 2.0% | 16.13 | 15.22 | 14.43 | 13.76 | 13.16 | 12.65 | 12.18 | 11.77 | 11.40 |
| | 2.5% | 16.99 | 15.94 | 15.05 | 14.30 | 13.64 | 13.07 | 12.56 | 12.11 | 11.71 |
| | 3.0% | 17.96 | 16.76 | 15.75 | 14.90 | 14.17 | 13.53 | 12.97 | 12.48 | 12.04 |

*Source: own study based on the estimates of Dom Analiz SII.*

## Change of assumptions in the model

We have introduced a few changes to the forecasts presented in the report of 6 May 2019. First of all, we decreased the dynamics of revenues for 2020 what is connected with the outbreak of the coronavirus pandemic and the introduction of limitations in the social and economic life. As a consequence, also revenues in the subsequent years are lower than our forecasts from a year ago. On the other hand, the TIM Group achieved very high margins in 2019 and we see the space to keep them at that level or even increase them. As a result of that, the profits forecasted by us are slightly higher than a year ago. We also slightly changed our assumptions as to the changes in the net working capital, in particular for year 2020.

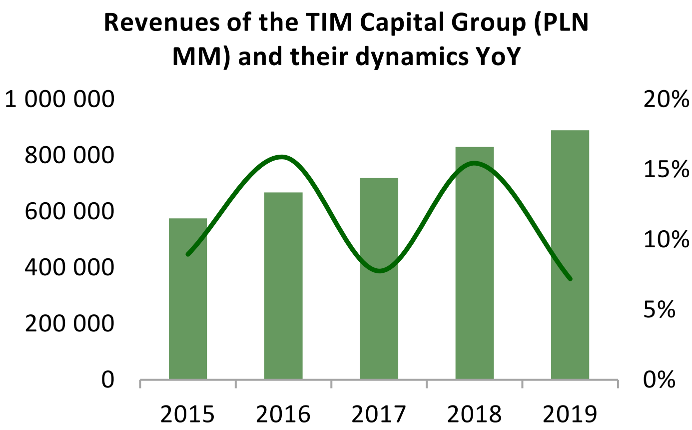
| *(PLN MM)* | 2020F | | | 2021F | | | 2022F | | | 2023F | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | current | prev. | +/- | current | prev. | +/- | current | prev. | +/- | current | prev. | +/- |
| Revenues | 941.3 | 998.9 | *-57.6* | 1051.6 | 1095.2 | *-43.6* | 1124.5 | 1177.1 | *-52.6* | 1201.2 | 1259.3 | *-58.1* |
| EBITDA | 42.7 | 40.9 | *1.8* | 47.4 | 45.4 | *2.0* | 50.9 | 49.0 | *1.9* | 53.5 | 51.8 | *1.7* |
| EBIT | 32.0 | 28.1 | *3.9* | 36.8 | 32.5 | *4.3* | 40.5 | 36.0 | *4.5* | 43.2 | 38.7 | *4.5* |
| Net profit | 25.0 | 21.8 | *3.2* | 28.8 | 25.4 | *3.4* | 31.8 | 28.2 | *3.6* | 34.1 | 30.4 | *3.7* |
| NOPLAT | 25.9 | 22.7 | *3.2* | 29.8 | 26.3 | *3.5* | 32.8 | 29.1 | *3.7* | 35.0 | 31.4 | *3.6* |
| CAPEX | 6.0 | 5.8 | *0.2* | 5.5 | 6.0 | *-0.5* | 5.8 | 5.8 | *0.0* | 5.9 | 5.9 | *0.0* |
| Depreciation | 10.7 | 12.8 | *-2.1* | 10.6 | 12.9 | *-2.3* | 10.4 | 13.0 | *-2.6* | 10.2 | 13.1 | *-2.9* |
| ΔNWC | 15.9 | 4.0 | *11.9* | 5.0 | 3.5 | *1.5* | 5.4 | 3.0 | *2.4* | 5.7 | 3.0 | *2.7* |
| FCFF | 14.7 | 25.7 | *-11.0* | 29.8 | 29.7 | *0.1* | 32.0 | 33.3 | *-1.3* | 33.7 | 35.6 | *-1.9* |

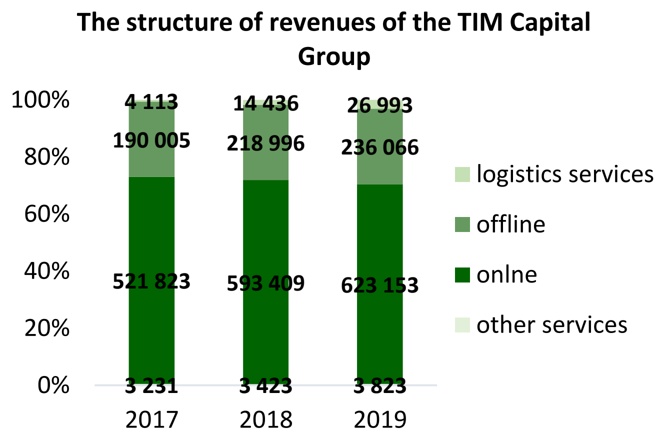
*Source: own study based on the estimates of Dom Analiz SII.*

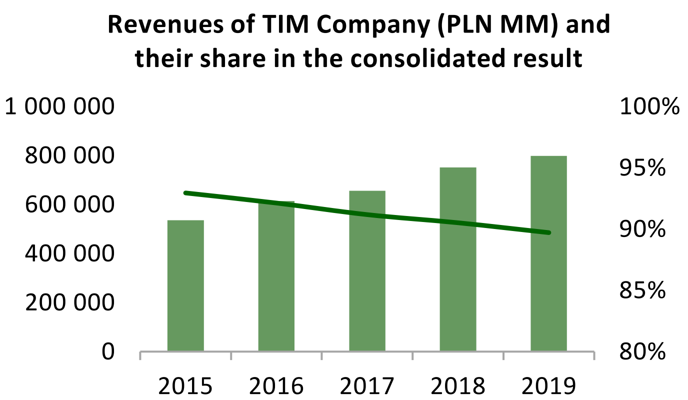
## Financial results for 2019

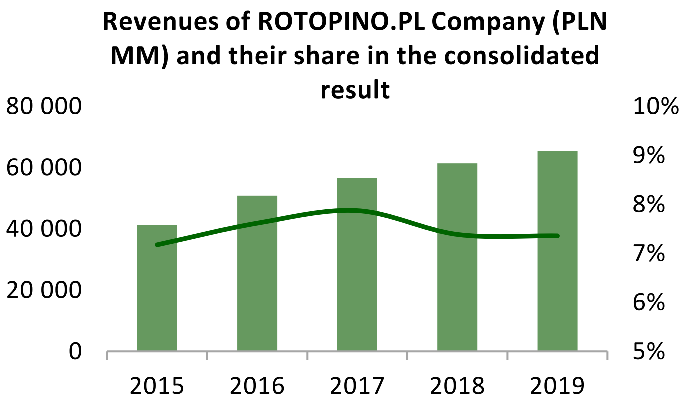
In 2019 the TIM Capital Group generated the record PLN 890 MM of the revenues from sales in relation to PLN 830.3 MM from a previous year which means an increase by 7.2% YoY. The TIM dominating entity itself generated PLN 798.4 MM of revenues from sales in comparison with PLN 751.5 MM in 2018, i.e. more by 6.2% YoY. As explained by the Issuer, such a result was possible thanks to intensifying pro-sale activities, maintaining a broad range of offered products and acquiring new customers. Similarly as in previous years, in 2019 slightly above 70% of TIM revenues came from the e-commerce channel (to be specific 70.3% to 70.9% from a year before). A higher revenues from sales were also noted in company ROTOPINO.PL, i.e. after the increase by 6.8% YoY to the level of PLN 65.5 MM among others thanks to the development of the dropshipping offer and building a synergy with the TIM company.

At the same time, a great improvement can be seen in 3LP company the total revenues of which in 2019 increased by 17% YoY to the level of PLN 86.6 MM. It is worth to note at this point that it resulted mainly from a clear increase of sales to external customers, i.e. by 71% YoY to PLN 25 MM (without revenues from renting real properties). In the area of logistic services the participation of customers from outside the TIM Capital Group amounted for the whole year 2019 to 39.1% and in the second half to 44% in relation to the participation at the level of 28% at the end of 2018 and in relation to the assumed strategic aim of participation of external customers at the level of 50%.



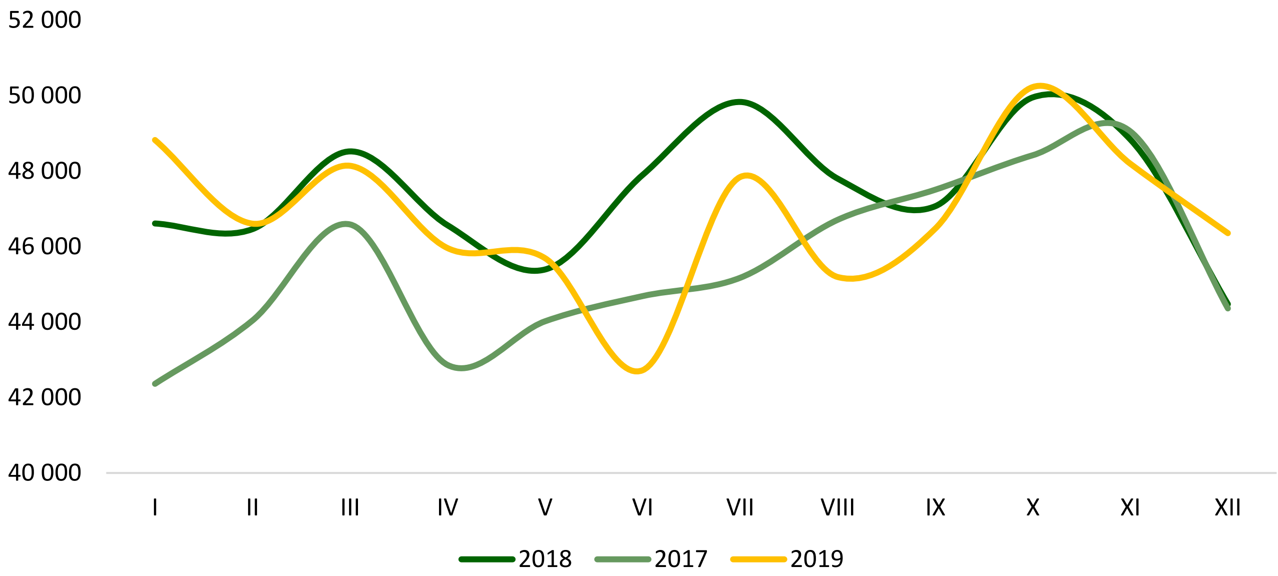




*Source: own study based on periodical reports of the Issuer.*

**Sales of Stock Keeping Units (SKU) in individual months**




*Source: own study based on periodical reports of the Issuer.*

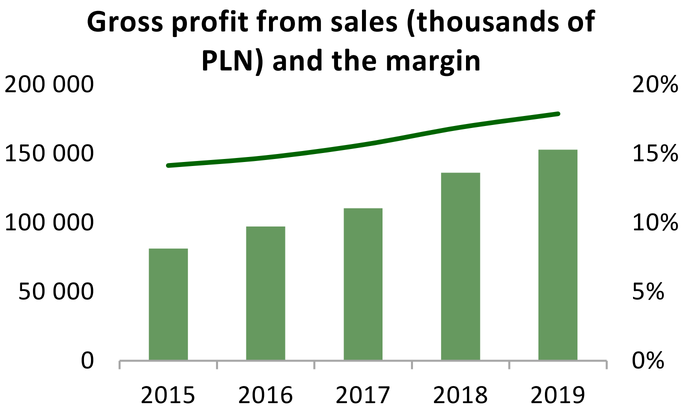
Company's focus on the most profitable goods, including the system of rewarding sellers with awarding bonuses more for the sale of high-margin goods, allowed for further significant increase of the gross margin on the sale of goods of the TIM Group which in 2019 amounted to 17.9% in relation to 16.9% a year before (in the same TIM Company the gross margin on the sale of goods amounted to 17.8% in relation to 16.7% a year before). While in total the gross margin on the sales of the TIM Group in 2019 increased to 21.2% in comparison with 19.4% in 2018.

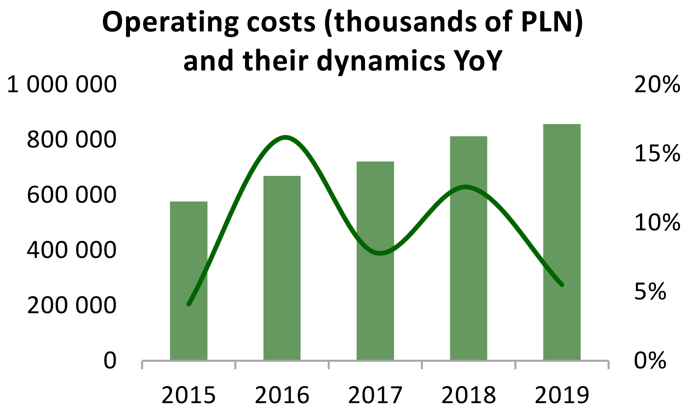
The net result on sales of the TIM Group amounted in 2019 to PLN 32.7 MM in relation to PLN 17.7 MM from a year before. Excluding the impact of the implementation of IFRS 16, the net result on sales of the TIM Group would have amounted to PLN 29.5 MM, so it would have been higher by 66.8% in comparison with 2018. This improvement resulted primarily from the mentioned increase of the gross margin on sales with the simultaneous expansion of the scale of activities of the TIM Group manifested it the noted higher revenues from sales.

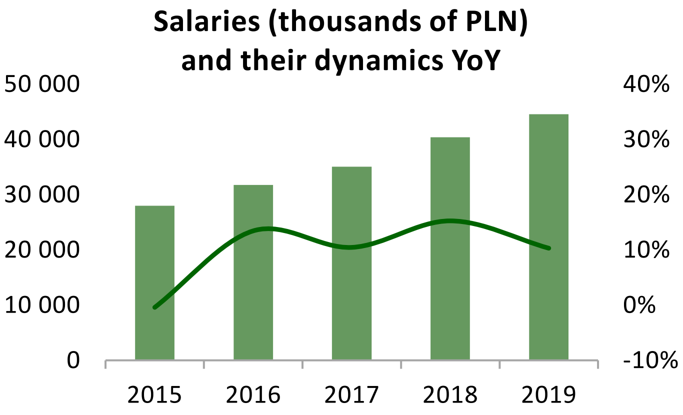
The EBITDA result of the TIM Group for 2019 amounted to PLN 53 MM in comparison with PLN 31.1 MM in 2018. Adjusting the EBITDA result by the impact of the IFRS 16, in 2019 it would reach approx. PLN 40.2 MM and would be higher by 29.4% in relation to 2018.

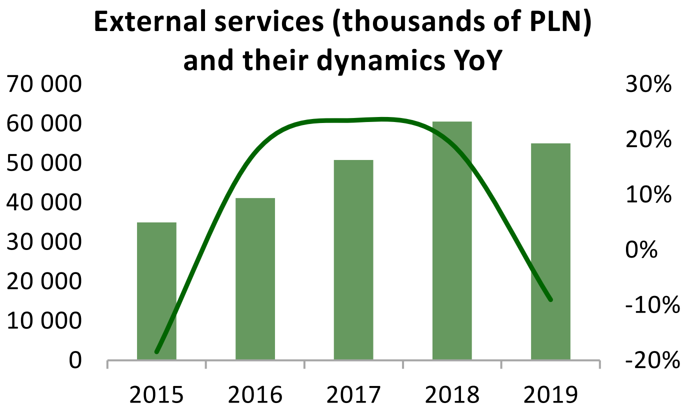
The implementation of the IFRS 16 standard, also had a significant impact on the result on financial activities of the TIM Group – it caused in 2019 the increase of financial costs by PLN 6 MM with the simultaneous decrease of financial income by more than PLN 0.6 MM. In this way the balance of the financial activity was negative by PLN 7.3 MM in comparison with the negative balance at the level of PLN 1.1 MM in 2018.

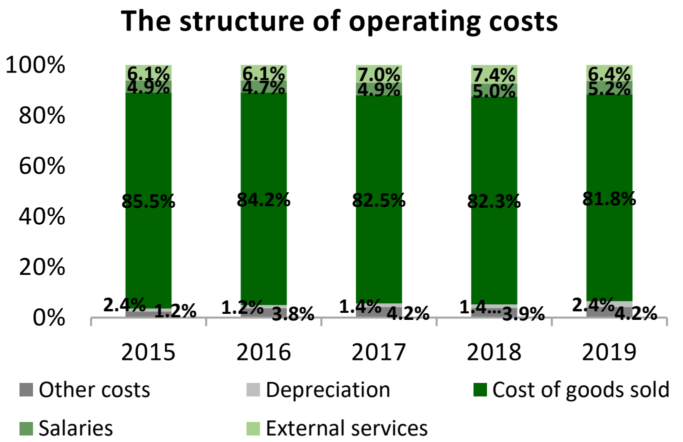
As a result, the pre-tax profit amounted in 2019 to PLN 25.2 MM in relation to PLN 18.7 MM from a year before which means an increase by 34.6%. Adjusting it however by the impact of IFRS 16 standard in 2019 it would be equal to PLN 28.7 MM what would constitute the improvement by 53% YoY. In turn, the net profit amounted to PLN 19.6 MM in comparison with PLN 15.1 MM in 2018, i.e. it was higher by 29.6% (however one needs to remember again about the negative impact of the IFRS 16 standard on the result of year 2019). The biggest positive contribution to the net profit of the TIM Capital Group was as usual the TIM Company (PLN 22.7 MM of net profit at the entity level). The ROTOPINO.PL Company generated approx. PLN 0.5 M, while the net profit of the 3LP Company was negative (the loss reached about PLN 3.6 MM). As it was explained by the Issuer's Board, the loss in the 3LP Company was largely due to the application of the IFRS 16 standard, but also the costs borne in the first half of 2019 when the logistic company was preparing for cooperation with new customers. The second half of last year was better for the 3LP Company, and the quickly growing participation of external customers and the increase of significance of the online channel in the face of the coronavirus pandemic (what is also felt by the customers of 3LP) may herald a significant potential for the improvement of results of that entity in 2020 and subsequent periods.

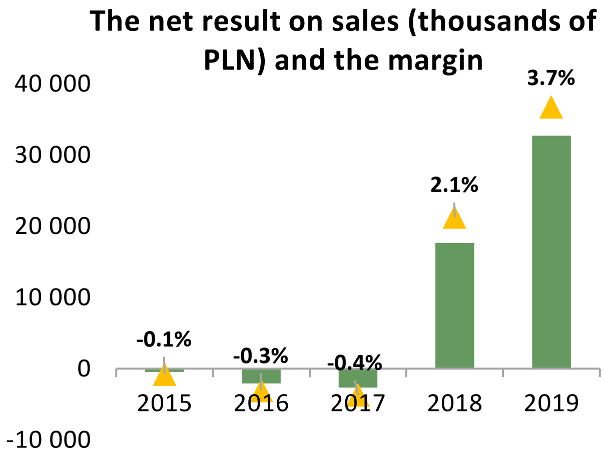


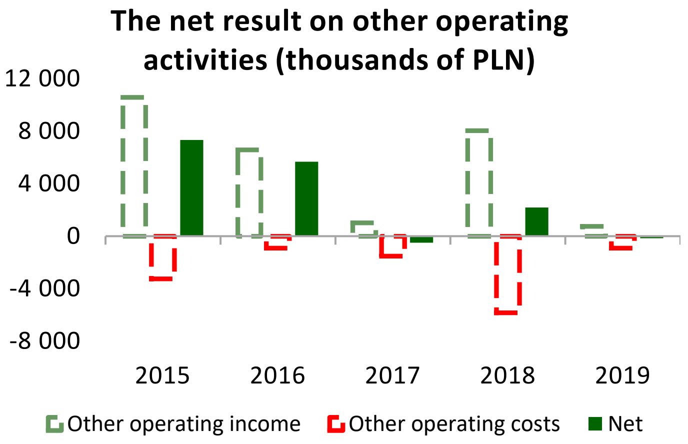



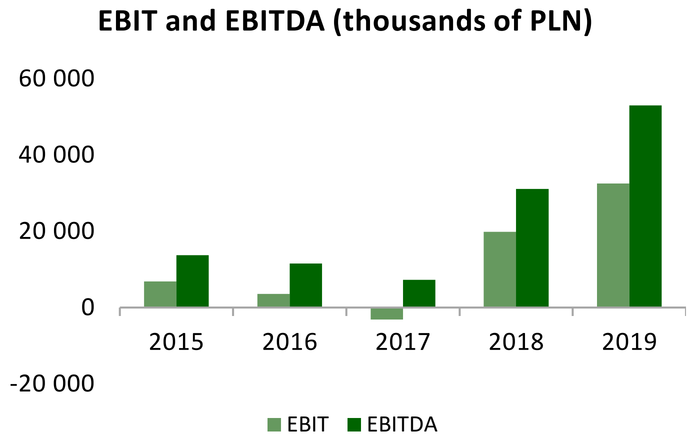



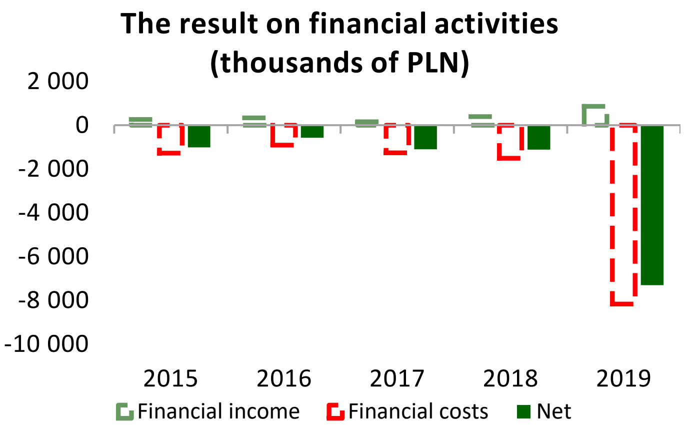



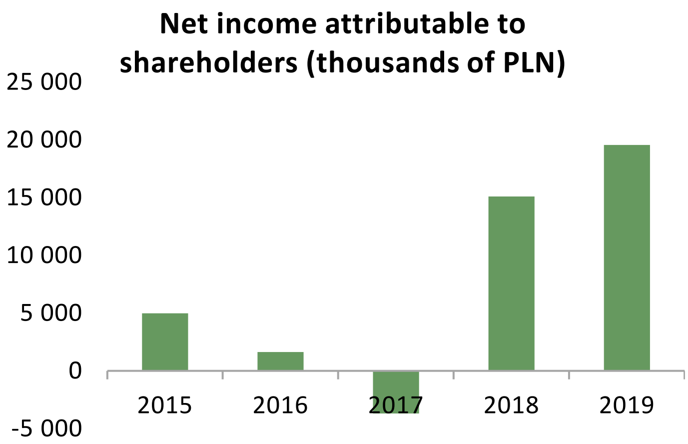





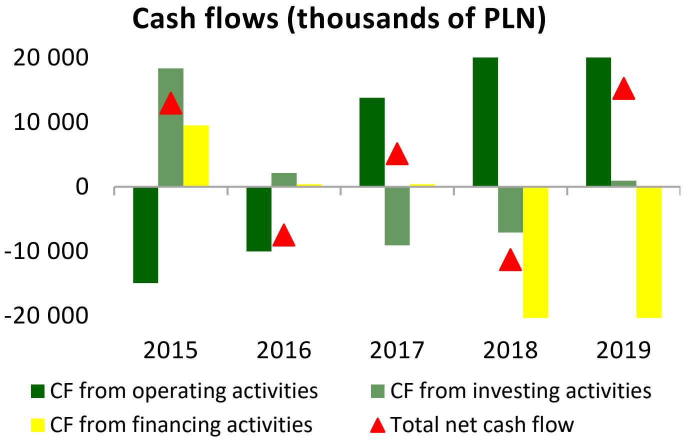

*Source: own study based on periodical reports of the Issuer.*

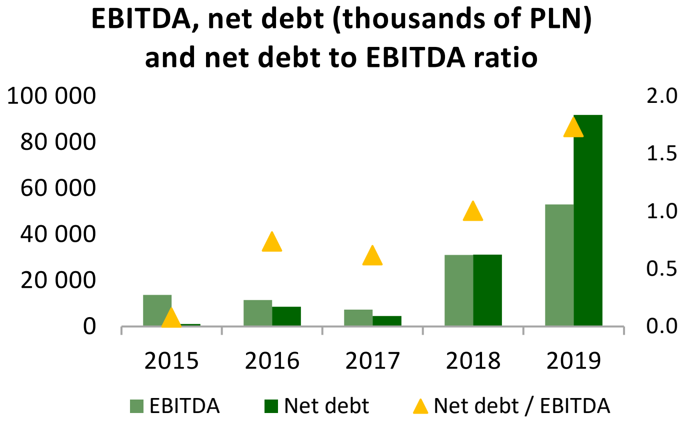
Following the good financial results in 2019 the TIM Group also noted clearly positive cash flows which amounted to PLN 15.3 MM in comparison with negative cash flows at the level of PLN 11.3 MM a year before. It resulted primarily from high operating flows which reached PLN 54.1 MM while in 2018 they were at the level of PLN 27.2 MM.

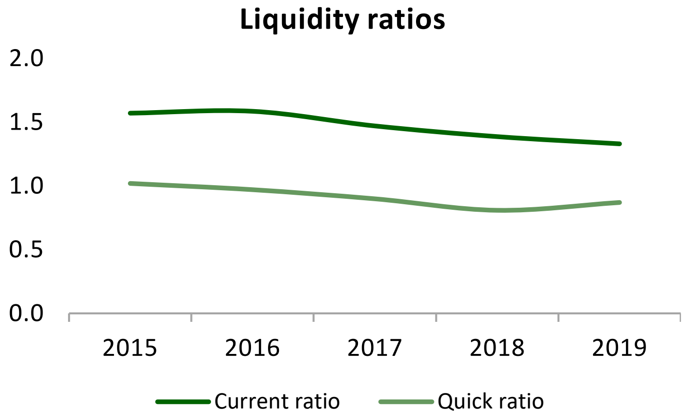
Looking at the financial position of the TIM Group one can pay the attention to a high increase on the side of assets – tangible assets (from PLN 70.5 MM in 2018 to PLN 141.8 MM in 2019), and on the side of liabilities – long-term liabilities from lease (from PLN 25.3 MM to PLN 91.6 MM) and short-term liabilities from lease (from PLN 7.3 MM to PLN 16 MM) – but that was mainly the result of applying the new IFRS 16 standard starting from 1 January 2019.

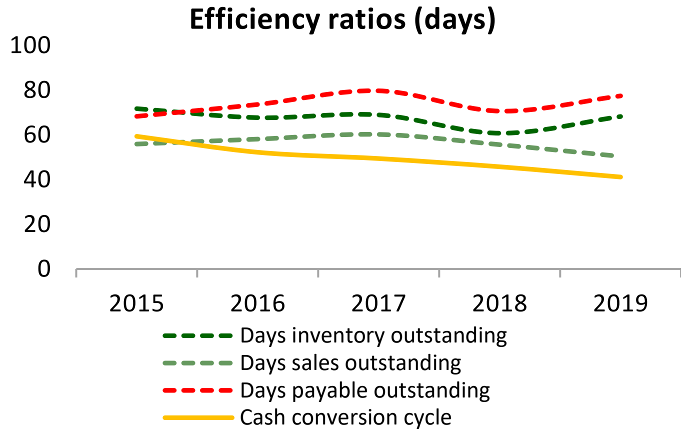
The indicator of the net debt to EBITDA of the TIM Group in 2019 was at the level of 1.7x in relation to 1.0x a year before, however attention should again be paid to a significant impact of implementation of the IFRS 16 (by increasing the value of both the net debt as well as EBITDA result). Without considering it, the relation of the net result to EBITDA in 2019 would amount to approx. 0.3x.

The indicator of liquidity of the TIM Group, i.e. current ratio, at the end of 2019 amounted to 1.33, and quick ratio to 0.87 in relation to respectively 1.39 and 0.81 a year before. In turn, the indicator of the cash conversion cycle decreased to the level of 41.1 days in relation to 45.7 days in 2018. It was caused by the decrease in days inventory outstanding from 55.6 to 50.4 days together with the increase in the days payable outstanding from 70.6 to 77.4 days despite the increase of days sales outstanding from 60.7 to 68.2 days.



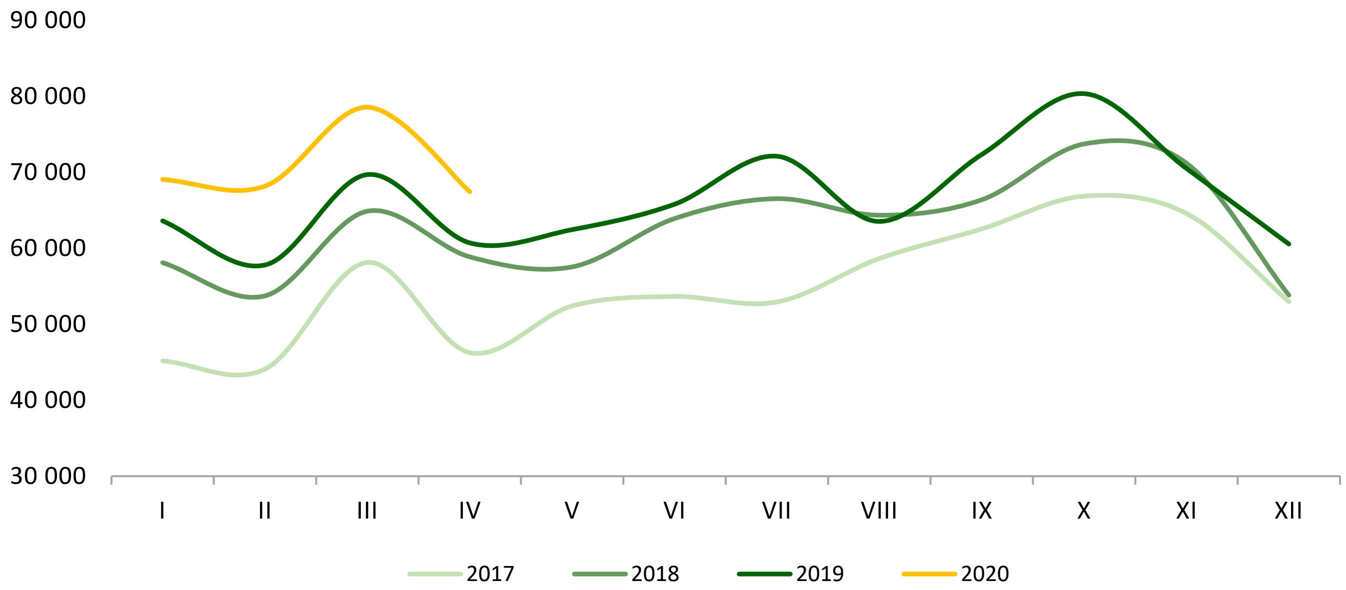

*Source: own study based on periodical reports of the Issuer.*

## Sales results for the first four month of 2020

In accordance with the preliminary estimates given by the Issuer after the first four months of 2020 the revenues from sales of goods of the TIM Company amounted to PLN 283.2 MM in relation to PLN 251.8 MM in an analogous period a year earlier what constituted an increase by 12.5%. Looking at e-commerce only, the revenues amounted to PLN 203.1 MM in comparison with PLN 180.5 MM in the first four months of year 2019 (+12.5% YoY).

In April 2020 itself TIM revenues amounted to PLN 67.4 MM in relation to PLN 60.7 MM in an analogous period in the previous year, so they were higher by 11.1%. In the e-commerce channel, the increase reached 10% and the revenues were at the level of PLN 47.8 MM.

**TIM – monthly revenues from sales of goods (thousands of PLN)**




*Source: own study based on current reports of the Issuer.*

# Key risk factors

We identified the following key risk factors for the forecasts presented in this recommendation:

- **the risk of further development of COVID-19 pandemic and worsening the macroeconomic situation** – on May 4 this year the second stage was commenced of the planned gradual withdrawal of the limitations introduced in connection with the development of COVID-19 pandemic, enabling among others the functioning of malls or hotels, though with some additional reservations. As announced, "the consecutive stages of the return to normal will be introduced gradually as the increase of the ill in our country will be low". There is a risk however that the dynamics of the increase of the ill in the coming days or weeks will not fall or will even increase what will prevent or delay the planned withdrawal of limitations. It is also possible that after the period of slackening in the coming months there will be a sudden large increase of the ill what may lead to the introduction of the previously withdrawn limitations anew. Such a situation may affect the activities of the TIM Group adversely both indirectly (worsening of the macroeconomic situation in Poland and in the world, including the economic situation in the construction industry, the decrease in the number of investments of companies or the sizes of public procurement for the supplies of electrotechnical materials, payment backlogs) as well as directly (drop of demand for the goods and services of the TIM Group, problems with the import of some goods, financial problems of some contracting parties, lower degree of debt recovery, higher absence of company employees);
- **the risk of increase of the prices of raw materials** – due to the fact that about one third of Issuer's revenues comes from the sale of cables and wires, the result of the TIM Group may be affected in particular by the fluctuations of the prices of copper. In the case of some range of products groups (large cross-section cables), the cost of that raw material is even as high as 90% of the product price. A significant decrease in the prices of copper may also be connected with the risk of the potential loss of value of the goods in stock;
- **the risk of decrease of the profitability of the company** – some of costs that are borne by the TIM Group are fixed (at least short-term) what in the case of a sudden drop in the revenues from sales could entail the worsening of its profitability and through that the decrease of the noted profits. There is also a risk that in the face of the worsening of the macroeconomic situation some entities from the electrotechnical wholesaler industry in order to save their liquidity may periodically set off goods at decreased prices what could also exert pressure on the profitability of the activities of the TIM Group;
- **the risk of increase of competition and the loss of the leading position** – the industry of electrotechnical warehouses is very fragmented, and the size of end customer market is maintained at a similar level what may cause a fierce fight for customers and the position in the industry. Growth of competition, e.g. through foreign entities' entry to the Polish market, may lead to the decrease of the profitability of sales;
- **the risk connected with inventories** – there is a risk of a creation of excessive or hard to sell inventory, especially in the case of sudden changes of demand connected with large decreases of prices of goods on the market what may lead to the necessity to make write-downs of inventory. In the case of long-term storage of goods there is an additional risk of the loss of their value, e.g. In connection with their getting dirty or damage;
- **the risk connected with the lack of possibility of operation of the Logistics Centre in Siechnice** – key processes connected with the activities conducted by the TIM Capital Group (acceptance of goods, warehousing and distribution to customers) are done by the 3LP S.A. subsidiary in the Logistics Centre in Siechnice. In the case of the lack of possibility of the Logistics Centre of the Issuer is exposed to significant losses, both financial as well as reputational. This risk is connected among others with such occurrences as fire, flood, destruction or other random events;
- **the risk connected with the security of IT systems** – the companies comprising TIM Capital Group are companies of a high degree of computerisation. Their operating activities are based on the efficient IT system working online. There is a risk of incorrect operation of an IT system which may result in negative consequences for the Issuer, e.g. the loss of key data, no possibility of operation of the Logistics Centre or the lack of possibility of conducting online sales;

- **the risk of improper assessment of investments projects and the adopted development strategy** – there is a risk of occurrence of negative financial consequences caused by incorrect decisions made on the basis of an inappropriate assessment of strategic directions of organisation development. Future investments may not bring the effects assumed by the Board what could have an impact on the loss of significant monies.

# Additional notes and legal reservations

**EXPLANATORY NOTES TO THE TERMINOLOGY USED IN THE RECOMMENDATION**

**EBIT** – operating profit
**EBITDA** – operating profit increased by depreciation and amortization expenses
**EBIT margin** – relation of the operating profit to revenue
**EBITDA margin** – relation of the operating profit increased by depreciation and amortization expenses to net earnings from sales
**Net debt** – interest-bearing debt less cash and cash equivalents
**EV** – the total of market capitalisation and the net debt
**EPS** – earnings per share
**DPS** – dividend per share
**P/E** – the relation of market capitalisation to the net profit
**P/BV** – the relation of market capitalisation to the book value
**P/S** – the relation of market capitalisation to revenue
**P/EBIT** – the relation of market capitalisation to operating profit
**EV/EBITDA** – relation of EV to the operating profit increased by depreciation and amortization expenses
**EV/S** – the relation of EV to revenue
**PEG** – (projected earnings growth) the relation of P/E index to average annual growth of earnings
**WACC** – weighted average cost of capital
**ROE** – return on equity, relation of the net profit to equity
**ROA** – return on assets, relation of the net profit to assets
**FCFE** – free cash flow to equity
**FCFF** – free cash flow to firm
**NOPAT** – net operating profit after tax
**CAGR** – compound annual growth rate

**RECOMMENDATION SYSTEM**

The Recommendation system of Dom Analiz SII is based on determining target prices and the assessment of their relations with market prices of financial instruments. The recommendations published by Dom Analiz SII are valid for 12 months from the moment of publishing or until the moment when the market price of a given financial instrument reaches a determined target price – unless they are revised in that period.

The moment and the frequency of the potential revision of recommendation is not specified and depends among others on the current market situation and analyst's assessment. Dom Analiz SII hereby reserves it is their decision only whether and when to make the potential revision of the report, and that they do not need to communicate that decision earlier.

The phrase "target price" and the recommendations "buy" / "hold" / "sell" included in the recommendation should be interpreted in accordance with the following descriptions.
**Target price** – a theoretical price which, according to the analysts from Domu Analiz SII, should be achieved in the recommendation validity period so that the market price of a given financial instrument corresponded to its theoretical fundamental value.
**Buy** – in the assessment of the analysts from Dom Analiz SII, a given financial instrument is fundamentally undervalued (the potential of increase of the market price in the recommended period above 10%).
**Hold** – in the assessment of the analysts from Dom Analiz SII, the fundamental value of a given financial instrument does not depart significantly from its market price (the potential of decrease/increase of the market price in the recommended period from -10% to 10%).
**Sell** – in the assessment of the analysts from Dom Analiz SII, a given financial instrument is fundamentally overvalued (the potential of decrease of the market price in the recommended period above 10%).

**USED METHODS OF VALUATION AND THEIR ADVANTAGES AND DISADVANTAGES**

For preparing the recommendation, Dom Analiz SII uses at least one of the following valuation methods: Discounted Cash Flow (DCF), comparable (multiplier), discounted residual income, (net assets) accounting method.

An advantage of the Discounted Cash Flow method is considering the future predicted cash flows and the change of cash in time in the valuation, while its disadvantages include a relatively large number of the necessary assumptions and a great sensitivity to the forecasted financial amounts, including a large dependence of the final valuation on the so called Residual Value (RV).

In the case of the comparable valuation method, its advantage is a relative simplicity of the model and the consideration of the current market valuations of the companies comparable to the valuated company, while its disadvantages include the risk of ineffective valuation (overvaluation or undervaluation) by the comparable companies market, the difficulties with the selection of the proper comparable group or a large subjectivism when selecting a multiplier used for the valuation.

As the advantages of the discounted residual income method one can mention a lower, than in the case of the Discounted Cash Flow method, dependence of the final valuation on the estimated Residual Value. The fact that there is a relatively law familiarity and understanding of that method among investors as well as a relatively large number of the assumptions necessary for valuations are its disadvantages.

An advantage of the accounting method is its simplicity, while its drawback is the focus on current assets and the lack of consideration of future benefits for company stockholders.

More information on valuation methods used in recommendations prepared by Dom Analiz SII can be found at the Internet website of Dom Analiz SII at: [www.domanaliz.pl/metody-wyceny](www.domanaliz.pl/metody-wyceny).

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Date and time of completing the recommendation: 2020-05-07, at 07:50 AM.
Date and time of the first distribution of the report: 2020-05-07, at 08:00 AM.

This report has been prepared in accordance with the provisions of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (on market abuse) and Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 as well as the provisions of the Financial Instruments Trading Act of 29 July 2005 and the Act on Public Offering and the Conditions of Introducing Financial Instruments into an Organised Trading System and on Public Companies.

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There is no significant legal interest, in particular there are no significant agreements or other significant relations between the entities affiliated with Dom Analiz SII and the Issuer or the entities affiliated with them.
As at the day of preparing this recommendation, neither Dom Analiz SII or any entities affiliated with it, or the analysts preparing this recommendation, nor any person that participated in the preparation hereof:

- had Issuer's stocks or stocks/shares of the entities affiliated with them in the total number constituting at least 5% of the share capital;
- were in the possession of a long-term or short-term position exceeding the threshold of 0.5% of the issued basic capital of the Issuer in total;
- had the instruments issued by the Issuer or the entities affiliated with them exceeding the threshold of 0.5% of the issued basic capital of the Issuer in total;

- had the financial instruments the value of which depends on the value of the financial instruments issued by the Issuer or the entities affiliated with them exceeding the threshold of 0.5% of the issued basic capital of the Issuer in total.

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| Company | Date of distribution | Analysts | Target price | Market price at the moment of distribution | Investment recommendation | Recommendation expiry |
|---|---|---|---|---|---|---|
| TIM S.A. | 2019-05-06 | Adrian Mackiewicz, Paweł Juszczak | PLN 11.50 | PLN 8.50 | buy | 2020-05-06 |
| Mex Polska S.A. (report revision) | 2019-10-03 | Paweł Juszczak | PLN 6.91 | PLN 2.88 | buy | 2020-10-03 |
| Master Pharm S.A. | 2019-12-16 | Adrian Mackiewicz, Paweł Juszczak | PLN 7.39 | PLN 4.14 | buy | 2020-12-16 |