



The wheel turns

We are downgrading our recommendation from BUY to HOLD and decreasing our target price to PLN 50.5 per share due to lower top line dynamics for 22-26F to 5% CAGR (vs 9% prior) and the declining target for EBITDA margin by 0.5pp to 4.5% in the long term. Despite our positive outlook on the long-term growth prospects for e-commerce in PL (CAGR +14% 2022-2026F), further expansion of Dadelo and Rotopino (2022-26F revenue CAGR at 15%) and new initiatives such as LAM (sale of metal ladders and shelves), we see risk/reward as balanced.

EBITDA to decline in FY22 after an extraordinarily strong FY21

After an extraordinarily strong FY21 (EBITDA +93% y/y), we expect FY22 results to decline y/y (EBITDA -27% y/y, PKO est.) due to the flattish volume development (tyres and rims) and rising Opex related to new business line development (Rotopino and Dadelo), investments in logistic capacity and rising labour costs. We assume a slowdown in volume growth of sold tyres in 2022F-26F (CAGR at 1% vs. 3.5% prior) due to the high base last year and an increasing number of uncertainties on the horizon (decline in new car registrations, rising fuel prices, more pressure on disposable income). We estimate that Oponeo will increase its market share by 2pp in the tyre market in Poland to 34% by 2026F. In comparison, the tyre market in Poland (excluding imports from Asia) is expected to decline by 1% annually for the period included in our forecasts.

Fair valuation considering the decline in profitability

We see the current valuation (2022F P/E 17.7x; 2022F EV/sales 0.3x; 2023F FCF yield at 6.0%) as fair, given our optimistic assumptions for the e-commerce market combined with the declining volumes on the tyre market in Poland (2020-26F revenue CAGR at -1%, excl. import from Asia). Estimated positive FCFs and net cash position (net cash to EBITDA should grow to 2.0x in 2023F) allow the company to (i) invest more in future growth, (ii) acquire an online distributor abroad or (iii) increase dividends in the coming years (estimated yield of 2.7% from 2022F).

PLN mn	2020	2021	2022F	2023F	2024F
Revenues	1,063	1,515	1,601	1,693	1,782
EBITDA	49	94	68	73	78
EBIT	37	79	52	55	59
Net profit	32	60	36	39	41
P/E	12.6	12.4	17.7	16.7	15.8
P/BV	1.8	2.1	1.7	1.6	1.5
EV/EBITDA	11.1	7.7	7.4	6.7	5.9
EPS	2.31	4.32	2.61	2.77	2.93
DPS	0.10	1.00	1.20	1.30	1.40
FCF	-	72	-9	39	43
CAPEX	1	9	18	19	20

F - forecast by PKO BP Securities

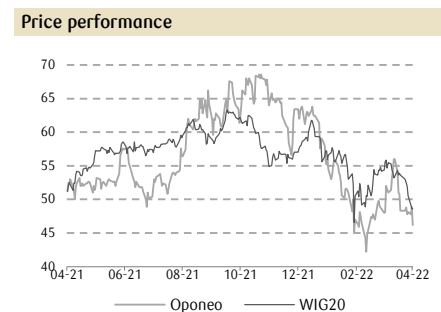
Key data	
Market price (PLN)	46.20
Upside	9%
No. of shares (mn)	13.94
Market Cap (PLNmn)	643.98
Free float	59%
Free float (PLNmn)	381
Free float (USDmn)	87
EV (PLNmn)	504.73
Net debt (PLNmn)	-139.11

ESG	
ESG rating	7.1

Dividend	
Div yield	2.6%
Ex-div	12.07.2021

Major Shareholders	% of shares
Dariusz Topolewski	20.82
Ryszard Zawieruszyński	19.98
OFE Generali	14.09
OFE Aegon	6.83

Previous recomm.	Date & target price
Buy	07-09-21 69.00



	WIG20	Company
1 month	-10.4%	-4.9%
3 months	-15.1%	-17.5%
6 months	-21.9%	-26.0%
12 months	-5.4%	-9.8%
Min 52 weeks PLN		42.20
Max 52 weeks PLN		68.60
Av. turnover/day PLN mn		0.46

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DCF VALUATION

Our valuation is based on the DCF model. Additionally, we have presented a comparative valuation, taking into consideration companies from the pharmaceuticals distribution sector. The DCF model consists of two phases. In the first phase, for the years 2021-2026F, we have forecast in detail all the key parameters required for company valuation, in particular, the value of revenue, capital expenditure, cost level and balance sheet items. The second phase will start in 2027F. In it, we have assumed a constant free cash flow growth rate at a level of 2% per year. We have applied a WACC-based discount rate. The risk-free rate has been adopted at 3.5%, which is linked to the yield of 10-year Treasury bonds in Poland. Beta has been assumed at 1.2x. We have adopted an equity risk premium at a level of 5.5%. We have discounted all free cash flows for the company as at 31 December 2021 and deducted the forecast net debt (added net cash).

DCF model

DCF model							
PLN mn	2021	2022F	2023F	2024F	2025F	2026F	2026F<
EBIT	79.5	52.1	55.3	58.9	61.8	64.1	65.2
Tax rate	20%	19%	19%	19%	19%	19%	19%
NOPLAT	63.6	42.2	44.8	47.7	50.0	51.9	52.8
CAPEX	9.2	18.4	19.5	20.5	21.4	22.3	23.5
Depreciation	14.3	16.0	17.6	19.3	21.1	22.8	23.5
Changes in working capital	-3.1	48.8	4.1	4.0	3.6	3.4	1.0
FCF	71.8	-9.1	38.8	42.6	46.1	49.1	51.8
WACC	0.0%	9.8%	9.8%	9.8%	9.8%	10.3%	
Discount ratio		0.91	0.83	0.76	0.69	0.63	
DFCF		-8.3	32.2	32.2	31.7	30.8	
Growth in Phase II	2.0%						
DFCF Sum - Phase I	118.6						
DFCF Sum - Phase II	389.5						
Enterprise Value (EV)	508.1						
Net debt	-167.0						
Minorities	55.8						
Fair value	619.3						
Number of shares (million)	13.9						
Fair value per share as at 31.12.2021	44.4						
Target price in 12 mths (PLN)	50.5						
Current price	46.2						
Expected rate of return	9%						

Source: forecasts of PKO BP Securities



WACC							
	2021	2022F	2023F	2024F	2025F	2026F	2026F<
Risk-free rate	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Equity premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Beta	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Debt risk premium	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Tax rate	20.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Equity cost	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.3%
Debt cost	4.0%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
Weight of equity	95.1%	95.4%	95.1%	94.9%	94.7%	94.4%	100.0%
Weight of debt	4.9%	4.6%	4.9%	5.1%	5.3%	5.6%	0.0%
WACC	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	10.3%

Source: forecasts of PKO BP Securities

Sensitivity

		Growth in Phase II				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	9.3%	50.5	52.6	54.9	57.5	60.6
	9.8%	48.7	50.5	52.6	54.9	57.5
	10.3%	47.1	48.7	50.5	52.6	54.9
	10.8%	45.7	47.1	48.7	50.5	52.6
	11.3%	44.4	45.7	47.1	48.7	50.5

Source: PKO BP Securities



PEER VALUATION

The comparative valuation indicates that, upon assuming the forecasts of PKO Securities, Oponeo is traded at a premium in terms of P/E for 2022F-2023F and at a premium in terms of EV/EBITDA for 2022F-2023F. However, given the small share of Polish companies in the peer group, the valuation does not reflect the regional e-commerce specificity to the fullest extent.

Automotive parts manufacturers and distributors: multiples

Company	Mcap mEUR	P/E			EV/EBITDA			EV/Sales		
		2021	2022F	2023F	2021	2022F	2023F	2021	2022F	2023F
Polish distributors										
Auto Partner	385	9.7	8.9	8.1	7.8	7.0	5.9	0.9	0.7	0.6
Inter Cars	1,204	9.1	8.5	7.9	7.2	6.7	6.3	0.6	0.5	0.5
Global distributors										
Car Parts	312	-	-	-	22.7	20.4	12.9	0.6	0.5	0.5
Parts iD	61	-	-	17.3	14.0	5.0	2.8	0.1	0.1	0.1
Delti.com	48	8.4	11.4	5.7	6.8	10.2	7.2	0.3	0.3	0.3
Autozone	41,054	24.5	19.7	17.9	15.4	13.6	13.1	3.6	3.3	3.1
Other tire manufacturers										
Goodyear Tire	3,439	6.7	6.4	4.6	5.0	4.4	3.8	0.6	0.5	0.5
Bridgestone	24,673	10.6	11.4	9.8	5.6	5.0	4.6	1.0	0.9	0.9
Michelin	20,451	10.4	9.3	8.4	4.9	4.5	4.2	1.0	0.9	0.8
Contintental	12,428	9.6	10.1	6.4	4.1	3.8	3.1	0.5	0.4	0.4
Median for all peers		9.6	9.7	8.1	7.0	5.8	5.2	0.6	0.5	0.5
Oponeo										
		11.0	18.1	17.1	5.3	7.6	6.9	0.3	0.3	0.3
premium/discount		14%	87%	112%	-25%	31%	31%	-49%	-40%	-40%

Source: Bloomberg



Financial Forecasts

Profit and loss account	2017	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Sales of products, goods and materials	709	843	962	1,063	1,515	1,601	1,693	1,782	1,862
Costs of sold products, goods and materials	-577	-681	-775	-846	-1,205	-1,274	-1,348	-1,418	-1,482
Gross profit on sales	131	162	187	217	309	327	346	364	380
EBITDA	20	30	41	49	94	68	73	78	83
Selling costs	-111	-132	-146	-169	-215	-259	-273	-286	-297
Operating profit	16	24	29	37	79	52	55	59	62
Financial expenses net	6	0	2	-2	-1	-3	-2	-3	-3
Pre-tax profit	21	24	30	35	78	50	53	56	59
Income tax	-4	-11	-10	-3	-16	-9	-10	-11	-11
Net profit (loss) attributable to non-controlling interest	18	13	20	32	60	36	39	41	43
Net Profit (loss)	18	13	20	32	60	36	39	41	43
Balance Sheet	2017	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Fixed assets	104	114	124	175	169	171	173	174	174
Intangible assets	46	47	40	89	87	88	90	92	93
Tangible assets	56	66	82	83	78	79	79	78	78
Other long-term assets	2	1	1	3	4	4	4	4	4
Current assets	170	186	223	207	450	471	508	547	586
Inventories	60	76	100	100	159	192	203	214	223
Receivables	27	39	44	50	78	96	102	107	112
Cash and cash equivalents	82	71	79	56	213	183	204	226	251
Other short-term assets	0	0	0	0	0	0	0	0	0
Total Assets	274	300	347	381	619	642	681	721	761
Equity capital	152	163	172	226	350	374	399	425	452
Long-term liabilities	8	7	15	14	35	34	35	36	37
Loans and borrowings	0	0	0	0	24	23	24	25	27
Trade liabilities and other	8	7	15	14	11	11	11	11	11
Short-term liabilities	114	130	160	141	233	235	248	260	272
Loans and borrowings	1	0	1	5	10	9	10	10	11
Employee benefit obligations	112	128	151	124	214	217	229	241	252
Trade liabilities and other	1	2	8	12	9	9	9	9	9
Total Equity & Liabilities	274	300	347	381	619	642	681	721	761
Cash flow statement	2017	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Cash flow on operating activity	24	11	23	21	96	10	59	64	68
Cash flow on investment activity	-38	-17	-3	-43	-22	-18	-19	-20	-21
Cash flow on financial activity	1	-5	-11	-3	81	-21	-19	-20	-22
Indicators (%)	2017	2018	2019	2020	2021	2022F	2023F	2024F	2025F
ROE	12.4%	8.5%	12.1%	16.1%	20.9%	10.0%	10.0%	9.9%	9.7%
Net Debt	-81.1	-70.8	-63.3	-32.7	-167.0	-139.1	-157.9	-178.9	-201.9

Source: forecasts of PKO BP Securities

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Explanation of the specialist terminology used

min (max) 52 weeks: minimum (maximum) of the market share price during the previous 52 weeks

Capitalisation: product of the share market price and the number of shares

EV: sum of the company's capitalisation and net debt

free float (%): share of the total number of shares decreased by 5% stakes held by one shareholder and own shares held by the company in the total number of shares

Average trading/month: average trading per month calculated as total trading value over previous 12 months divided by 12

ROE: rate of return on equity

ROA: rate of return on assets
 EBIT: operating profit
 EBITDA: operating profit + depreciation and amortization
 EPS: earnings per share
 DPS: dividend per 1 share
 CEPS: sum of net profit and depreciation and amortization per 1 share
 P/E: quotient of share market price and EPS
 P/BV: quotient of share market price and book value of one share
 EV/EBITDA: quotient of capitalisation increased by the company's net debt and EBITDA
 Gross sales margin: relation of gross sales profit to net sales proceeds
 EBITDA margin: relation of the sum of operating profit and depreciation to net sales proceeds
 EBIT margin: relation of operating profit to net sales proceeds
 Net profitability: relation of net profit to net sales proceeds

Valuation methods applied

A PKO BP Securities recommendation is based on at least two out of four valuation methods: DCF (discounted cash flow model), ratio analysis method (comparing the values of basic market ratios with similar ratios of other companies representing a given sector), sum of the parts of assets method (SOTP) and discounted dividends model. A disadvantage of the DCF and the discounted dividends model is their high sensitivity to adopted assumptions, including, in particular, those pertaining to determining the residual value. Furthermore, the discounted dividends model cannot be applied to the valuation of companies without a determined dividend policy. The advantages of both these methods include their independence from current market valuations of peer companies. On the other hand, the advantage of the ratio analysis is the fact that it is based on a measurable market valuation of a given sector. Its disadvantage lies in the risk that at any given time, the market might not value peer companies correctly. The sum of the parts method (SOTP) consists in summing up the values of various assets of the company, calculated using one of the above methods.

Recommendations applied by PKO BP Securities

A BUY recommendation means that the recommendation author thinks that company shares have the potential for at least a 10% price growth.

A HOLD recommendation means that the recommendation author thinks that company shares have the potential for growth between 0 and a 10%.

A SELL recommendation means that the recommendation author thinks that company shares have the potential for a price decline.

A recommendation may be assigned an "UNDER REVIEW" rating, which means that the recommendation ceases to be binding for an unexpected reason and that PKO BP Securities is conducting investment research aimed at its update. Said investment research will result in issuing a new recommendation.

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Issuer:	Reservation
Oponeo	-

Explanations:

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- PKO BP Securities has the role of the Issuer's animator for the Issuer's financial instruments under the terms stipulated in the Regulations of the Warsaw Stock Exchange.
- PKO BP Securities and PKO Bank Polski, whose organisational unit is PKO BP Securities, are parties to an agreement on drafting recommendations with the Issuer.
- PKO BP Securities and PKO Bank Polski, whose organisational unit is PKO BP Securities, hold shares of the Issuer, which are the object of this recommendation, in a total number constituting at least 5% of share capital.

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Disclosures

The recommendation has not been disclosed to the Issuer.

Other disclosures

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This Recommendation has been drafted subject to due diligence to the best knowledge of the Recommending Entity; there exist no other connections between PKO BP Securities and the analyst drafting this Recommendation on one part and the Issuer on the other.

The time and date stipulated on the front page of the report are the time and date of completing the process of drafting the Recommendation.

The time and date of the first distribution of the Recommendation are identical with the time and date of delivering this Recommendation in electronic form to customers.

Whenever this Recommendation quotes a price for the financial instrument, it will be understood as the closing price from the last trading day.

The list below sets out all the recommendations drafted by PKO BP Securities in the last 12 months, within the scope of the "Analytic Coverage Support Pilot Programme".

Company	Recommendation	Date of reco.	Target price	Relevant Market Price*	Market cap. (PLN mn)	P/E			EV/EBITDA			Analyst
						2018	2019F	2020F	2018	2019F	2020F	
MLP Group	Buy	2021-07-30	95.00	77.80	1637.2	3.4	8.1	7.4	32.4	29.4	23.1	Piotr Zybala
Oponeo	Buy	2021-09-07	69.00	60.40	644.0	12.4	17.7	16.7	7.7	7.4	6.7	Adrian Skłodowski
Pekabex	Hold	2021-09-07	24.50	22.90	369.9	7.4	6.2	5.6	5.5	4.7	4.4	Piotr Łopaciuk
MLP Group	Buy	2022-04-05	97.00	73.80	1637.2	3.4	8.1	7.4	32.4	29.4	23.1	Piotr Zybala
Oponeo	Hold	2022-04-27	50.50	46.20	644.0	12.4	17.7	16.7	7.7	7.4	6.7	Adrian Skłodowski

*at the time of publication