

## Bogdanka SA - Buy

Target Price: PLN 29.20 | Close as of 26/05/2021: PLN 23.35

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### 1Q21 in line with preliminary, strong cost performance and solid FCF (SLIGHTLY POSITIVE)

LW Bogdanka reported final 1Q21 figures with following highlights:

- **EBITDA PLN 170mn (vs. PLN 135mn year ago, in line with preliminary)**
- Net income PLN 50mn (vs. PLN 34mn year ago, in line with preliminary)
- Net coal production 2.6mnt (+26% y/y, in line with preliminary)
- Coal sale 2.4mnt (+24% y/y)
- Coal yield 72% (vs. 66% year ago)
- Price of coal sold PLN 222/t (-6% y/y)
- Solid coal yield leads unit production cost down to PLN 157/t (-9% y/y). Materials&energy cost -6% y/y, External Services flat y/y, Employee remuneration cost +6.2% y/y.
- Volume of preparatory works of 5.3km (-20.9% y/y), likely supported strong cost performance.
- Operating cash flow of PLN 122mn (vs. PLN 77mn year ago)
- FCF PLN 36mn (vs. PLN -122mn year ago)
- Conference call will be held tomorrow at 12.00 a.m. under this link

### OPINION: SLIGHTLY POSITIVE

*Solid 1Q21 figures was driven by high volumes (+24% y/y) and strong cost performance (unit cost down by 9% y/y). The volumes growth is linked to strong demand for coal from hard coal power plants, which in 1Q21 generated volumes higher by 22% y/y. While the solid cost performance is due to super strong coal yield, which came at 72% (vs. 66% year ago).*

*Looking at the volumes generated by Polish hard coal power plants at the beginning of 2Q21, it can be assumed that Bogdanka will deliver strong double-digit volumes growth in 2Q21. Also, solid cost performance bodes well for the result in 2Q21 and taking into account very low base in 2Q20, we would expect strong double-digit EBITDA growth in 2Q21.*

*If LW Bogdanka managed to deliver the guidance for 9.0mn tonnes and 5% lower pricing at presented cost base then our initial estimates would suggest that our 2021e EBITDA forecast would be at risk of upward revision by 10-13%, while our 2021e net profit forecast would be at risk of upward revision by 39-53% - according to our calculations.*

### Bogdanka 1Q21 figures

P&L (PLNm)	1Q20	2Q20	3Q20	4Q20	1Q21	y/y	prelim vs. prelim	
Revenue	464	385	505	469	544	17%	544	0%
Coal sale	451	376	494	455	529	17%		
Gross profit	82	43	39	85	108	31%		
<b>EBITDA adj.</b>	<b>135</b>	<b>86</b>	<b>97</b>	<b>149</b>	<b>170</b>	<b>26%</b>	<b>170</b>	<b>0%</b>
<b>EBITDA</b>	<b>135</b>	<b>86</b>	<b>97</b>	<b>149</b>	<b>170</b>	<b>26%</b>	<b>170</b>	<b>0%</b>
EBIT	45	5	1	44	65	44%	65	0%
Net financial expenses	-1	-2	13	-12	-2	83%		
Profit before tax	44	3	-1	48	62	42%		
Tax	-10	0	0	-9	-12	19%		
Net profit	34	3	-2	38	50	50%	50	0%
<b>Operational data</b>								
Gross output	3.1	2.4	3.1	3.3	3.6	15%		
Coal production	2.1	1.6	1.8	2.1	2.6	26%	2.6	0%
Coal Yield	66%	68%	60%	63%	72%			
Coal sale	1.9	1.6	2.2	2.0	2.4	24%	2.4	-1%
Inventory	0.33	0.35	0.02	0.12	0.35	7%		
Coal Price (1)	235	234	227	231	222	-6%		
Unit production cost	-172	-186	-187	-162	-157	-9%		
<b>EBITDA / t (1)</b>	<b>70</b>	<b>54</b>	<b>44</b>	<b>75</b>	<b>71</b>	<b>2%</b>	<b>71</b>	
OCF	77	143	179	78	122	58%		
CAPEX	-200	-135	-104	-165	-86			
FCF	-122	8	75	-88	36			
Net debt (cash)	-227	-233	-308	-205	-240			

Source: Company, Erste Group Research

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