

# ATM Grupa

## Boosting premium content exposure

ATM Grupa is a media company that primarily produces TV oriented content for the largest Polish TV broadcasters, in addition to providing auxiliary services for content production. ATM Grupa has been attempting in recent years make inroads into premium content, focusing on TV series for streaming platforms and also producing its first movie. We perceive the foray into premium content as a positive step, as we expect it to be a major driver for the company's results in core content related segments in coming years (which will not be visible on consolidated basis due to assumed by us lower real estate segment performance in ensuing years; excl. real estate segment we forecast adj. EBITDA growth in 2021E/2022E at 36%/14% y/y). On top we highlight company's healthy net cash position, which should enable to pay decent dividends going forward (for 2022E/2023E we assume PLN 0.30ps/0.36ps dividends offering 7.2%/8.7% DYs). We forecast 2021E/2022E revenues at PLN 236m/250m (+22%/+6% y/y) and net profit at PLN 32m/39m (+75%/+20% y/y). We maintain our BUY recommendation and decrease our FV to PLN 5.90 per share (implying 42% upside) from PLN 6.00ps (mainly due to decrease of Boombit's stake market value). On our forecasts, ATM Grupa trades at a P/E of 10.9x/9.1x for 2021E/2022E, or at 9.7x/8.0x adj. P/E for 2021E/2022E if Boombit's contribution is excluded.

**Premium drives core segments.** We feel ATM Grupa is able to benefit from both growing premium streaming market (Statista projects 2021-2025E sVoD market CAGR growth at 11%), as well as increasing demand for Polish content from streaming platforms. We anticipate the company's production pipeline can reach regularly as much as 4 premium TV series annually in coming years vs. a peak of almost two TV series projects recognized in 2019.

**Post-pandemic recovery.** The company's core TV production and auxiliary service businesses were badly impacted by the pandemic in 2020. As continuing pandemic waves have not brought further stoppages in content production, we assume no new interruptions going forward. For 2021E we expect to see decent recovery in core segments, TV and movie production, as well as fixed assets management, and forecast 34%/34% external revenue increases, and 31%/39% increases in adj. EBITDA, respectively.

**2021E results preview.** Overall we expect quite solid 2Q21E on a comparable basis vs. 2Q20 (content production was halted in April/May 2020), heavily affected by the pandemic and forecast reported EBITDA at PLN 10.2m (+23% y/y) and net profit at PLN 5.6m (+112% y/y). We note though that 2Q21E results will not be fully comparable y/y, as besides the mentioned stoppage in content production, the different timing of royalty inflows also hampers y/y comparability (we estimate PLN 5.0m in royalties are to be recognized in 2Q20, while in 2021E we assume inflows in 3Q21E). Hence, excluding the royalties' effect, reported EBITDA forecasted by us for 2Q21E would be ca. 212% higher y/y.

Figure 1. ATM Grupa forecasts summary\*

PLN m	2018	2019	2020	2021E	2022E	2023E
Revenues	223.8	249.0	193.5	236.1	250.1	253.8
Reported EBITDA	53.5	55.7	46.6	52.2	56.2	56.9
EBITDA adj.	48.5	54.4	36.9	51.2	55.2	55.8
Net profit	27.8	30.1	18.4	32.2	38.6	40.3
EPS (PLN)	0.33	0.36	0.22	0.38	0.46	0.48
DPS (PLN)	0.22	0.22	0.08	0.15	0.30	0.36
EV/EBITDA rep. (x)	7.0	7.0	7.2	6.4	6.0	5.9
P/E rep. (x)	13.5	12.6	18.7	10.9	9.1	8.7

Source: Company, IPOPEMA Research \*EV/EBITDA adj. excludes D&A of programing assets

TMT | Media

## ATM Grupa

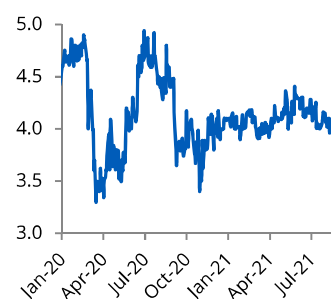
BUY

FV PLN 5.90 from 6.00

42% upside

Price as of 3 September 2021 PLN 4.15

Maintained



### Share data

Number of shares (m)	84.3
Market cap (EUR m)	77.5
12M avg daily volume (k)	44.8
12M avg daily turnover (EUR m)	0.04
12M high/low (PLN)	4.48/3.40
WIG weight (%)	0.04
Reuters	ATGP.WA
Bloomberg	ATG.PW

### Total performance

1M	1.7%
3M	-0.1%
12M	-4.1%

### Shareholders (% of equity)

Mr Tomasz Kurzewski and Ms Dorota Michalak-Kurzewska	40.0%
Mr Zygmunt Solorz-Zak	17.4%
Nationale-Nederlanden OFE	9.7%
PKO TFI	7.3%
MetLife OFE	6.2%
Uniqa OFE	5.3%
Others	14.1%

### Analysts

Marcin Nowak  
marcin.nowak@ipopema.pl  
+ 48 22 236 92 44  
Michał Wojciechowski  
michal.wojciechowski@ipopema.pl  
+ 48 22 236 92 69

## ATM GRUPA

BUY

FV PLN 5.9

Mkt Cap EUR 78m

Upside 42%

Valuation multiples	2019	2020	2021E	2022E	2023E
P/E rep. (x)	12.6	18.7	10.9	9.1	8.7
P/E excl. Boombit (x)	13.1	19.3	9.7	8.0	7.8
EV/EBITDA adj.** (x)	6.7	7.2	4.8	4.4	4.4
EV/EBITDA rep. (x)	7.0	7.2	6.4	6.0	5.9
EV/Sales (x)	1.6	1.7	1.4	1.3	1.3
P/BV (x)	1.5	1.3	1.2	1.2	1.1
FCFE yield (%)	2.2%	9.1%	4.8%	7.4%	7.7%
DY (%)	4.9%	2.0%	3.6%	7.2%	8.7%

Per share	2019	2020	2021E	2022E	2023E
No. of shares (m units)	84.3	84.3	84.3	84.3	84.3
EPS rep. (PLN)	0.36	0.22	0.38	0.46	0.48
BVPS (PLN)	3.04	3.18	3.41	3.57	3.69
FCFEPS (PLN)	0.10	0.37	0.20	0.31	0.32
DPS (PLN)	0.22	0.08	0.15	0.30	0.36

Change y/y (%)	2019	2020	2021E	2022E	2023E
Revenues	11.3%	-22.3%	22.0%	5.9%	1.5%
Reported EBITDA	4.3%	-16.3%	11.9%	7.7%	1.2%
Adjusted EBITDA*	12.2%	-32.3%	38.9%	7.7%	1.2%
EBIT	13.9%	-48.3%	84.2%	7.4%	-1.7%
Rep. net profit	8.4%	-38.8%	74.5%	20.0%	4.4%

Leverage and return	2019	2020	2021E	2022E	2023E
Rep. EBITDA mar. (%)	22.4%	24.1%	22.1%	22.5%	22.4%
Adj. EBITDA mar. (%)	21.9%	19.1%	21.7%	22.1%	22.0%
EBIT margin (%)	14.0%	9.3%	14.1%	14.3%	13.8%
Rep. net margin (%)	12.1%	9.5%	13.6%	15.4%	15.9%
ND / EBITDA rep. (x)	0.2	-0.2	-0.3	-0.3	-0.2
ND / EBITDA adj.* (x)	0.2	-0.3	-0.3	-0.3	-0.2
ND / Equity (x)	0.0	0.0	-0.1	-0.1	0.0
ND / Assets (x)	0.0	0.0	0.0	0.0	0.0
ROE rep. (%)	12.0%	7.0%	11.6%	13.1%	13.2%
ROIC rep. (%)	10.2%	5.2%	9.2%	9.6%	9.2%

Assumptions	2019	2020	2021E	2022E	2023E
<b>TV and movies production segment (PLN m)</b>					
Total revenues	158.9	111.9	150.4	178.6	192.2
EBITDA reported	20.3	25.4	21.9	25.2	26.5
EBITDA adj.*	19.5	16.1	21.0	24.2	25.4
<b>Fixed asset management segment (PLN m)</b>					
Total revenues	71.5	49.4	66.3	74.4	78.7
EBITDA reported	30.1	19.2	26.6	29.8	31.4
Black Photon's result	0.0	-0.3	0.7	4.5	5.8
<b>Broadcasting segment (PLN m)</b>					
Total revenues	22.0	16.8	2.7	0.0	0.0
EBITDA reported	6.0	0.1	0.0	0.0	0.0
<b>Real estate segment (PLN m)</b>					
Total revenues	22.5	31.2	39.1	23.6	11.0
EBITDA reported	-0.1	3.0	5.3	3.0	0.8
<b>Video games segment (PLN m)</b>					
Total revenues	0.0	0.0	0.0	0.0	0.0
EBITDA reported	-0.2	-0.2	-0.2	-0.2	-0.2
Boombit's result	3.2	4.1	5.3	6.0	6.8
<b>Others (PLN m)</b>					
EBITDA reported	-0.4	-0.8	-1.4	-1.6	-1.6

P&L (PLN m)	2018	2019	2020	2021E	2022E	2023E
	IAS 17	IFRS 16	IFRS 16	IFRS 16	IFRS 16	IFRS 16
Revenues total	223.8	249.0	193.5	236.1	250.1	253.8
Subsidy proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Costs of sales total	-182.6	-203.5	-166.4	-189.2	-199.7	-203.9
G&A costs	-15.7	-16.1	-14.9	-17.6	-18.8	-19.0
Net other op. revenues/costs	5.1	5.5	5.9	4.0	4.1	4.3
Reported EBITDA	53.5	55.7	46.6	52.2	56.2	56.9
Adjusted EBITDA*	48.5	54.4	36.9	51.2	55.2	55.8
EBIT	30.6	34.9	18.1	33.3	35.7	35.1
Financial costs net	-0.8	-0.9	0.4	-0.5	-0.4	-0.3
Associated: Boombit	3.3	3.2	4.1	5.3	6.0	6.8
Associated: Black Photon	0.0	0.0	-0.3	0.8	4.5	5.8
Other	0.2	-0.1	0.0	-0.1	0.0	0.0
Pre-tax profit	33.3	37.0	22.3	38.8	45.7	47.3
Income tax	-5.7	-6.2	-3.4	-6.3	-6.7	-6.6
Minorities (profit)/loss	-0.2	0.6	0.4	0.3	0.4	0.4
Reported net profit	27.8	30.1	18.4	32.2	38.6	40.3

BALANCE SHEET (PLN m)	2018	2019	2020	2021E	2022E	2023E
<b>Non-current assets</b>						
PP&E	156.9	157.4	149.4	153.4	157.0	160.6
Intangible assets	5.0	3.4	2.2	2.2	2.1	1.9
Programing assets	2.7	2.0	2.5	2.5	2.5	2.5
Other non-current assets	46.0	46.3	57.4	63.5	71.5	79.0
<b>Current assets</b>						
Trade and other receivables	44.4	36.3	30.4	41.9	44.4	44.7
Inventories	41.0	46.8	49.5	42.6	37.0	37.7
Programing assets	1.7	14.0	5.2	5.2	5.2	5.2
Cash and equivalents	34.7	23.6	39.2	39.6	37.5	34.0
Other current assets	14.5	27.8	16.3	15.8	16.8	17.9
Assets for sale	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	346.8	357.6	352.2	366.5	374.0	383.5
<b>Equity</b>						
Equity	246.3	256.2	268.1	287.4	300.8	310.7
<b>Minorities</b>						
Minorities	0.1	0.9	0.7	1.0	1.4	1.9
<b>Non-current liabilities</b>						
Loans, borrowings and leases	26.8	23.7	18.4	17.5	15.0	15.0
Other non-current liabilities	22.3	19.0	15.7	15.7	15.7	15.7
<b>Current liabilities</b>						
Loans, borrowings and leases	7.1	9.6	10.0	7.2	7.2	7.2
Trade and other payables	26.1	26.9	23.1	21.9	18.2	17.3
Other current liabilities	18.2	21.5	16.2	15.7	15.7	15.7
Equity & liabilities	346.8	357.6	352.2	366.5	374.0	383.5
Net debt (PLN m)	-0.9	9.6	-10.8	-14.9	-15.3	-11.8

CASH FLOW (PLN m)	2018	2019	2020	2021E	2022E	2023E
<b>Operating cash flow</b>						
Operating cash flow	35.5	24.8	46.7	41.3	49.1	48.7
Net profit	27.8	30.1	18.4	32.2	38.6	40.3
D&A excl. programing assets	17.9	19.5	18.8	17.9	19.4	20.7
D&A of programing assets	4.9	1.3	9.8	1.0	1.0	1.1
Change in WC	-11.9	-14.9	-3.8	-4.9	-0.6	-1.9
Tax paid net	-4.8	-14.4	2.8	-6.3	-6.7	-6.6
Other	1.6	3.1	0.6	1.4	-2.6	-4.9
Investment cash flow	-18.4	-9.9	-15.7	-21.7	-20.4	-18.9
Net CAPEX	-27.3	-11.9	-12.6	-21.9	-23.0	-24.1
Other	8.9	2.0	-3.1	0.2	2.6	5.2
Financial cash flow	-15.7	-26.0	-15.4	-19.3	-30.8	-33.4
Change in equity	0.0	0.0	0.0	0.0	0.0	0.0
Change in debt	7.0	-2.4	-5.3	-3.7	-2.5	0.0
Dividends to shareholders	-18.5	-18.5	-6.7	-12.6	-25.3	-30.3
Interest paid (debt and leases)	-0.8	-1.2	-0.8	-0.8	-0.7	-0.6
Lease payments	-1.9	-2.3	-2.0	-2.2	-2.3	-2.4
Other	-1.4	-1.5	-0.6	0.0	0.0	0.0
Change in cash	1.4	-11.1	15.6	0.4	-2.0	-3.5
Cash as of EoP	34.7	23.6	39.2	39.6	37.5	34.0

Source: Company data, IPOPEMA Research, \*Adjusted EBITDA excludes programing assets from D&A; \*\* EV/EBITDA adj. also excludes Boombit market cap from EV

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NII – Net interest income – interest income minus interest expense.

Net F&C – Net fee and commission income – fee and commission income minus fee and commission expense.

LLP – loan loss provisions – an expense set aside as an allowance for bad loans.

NPL – non-performing loan – loans that are in default or close to be in default.

Cost/Income – operating expenses divided by total banking revenue.

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

EBIT – earnings before interests and tax.

EBITDA – earnings before interests, tax, depreciation and amortization.

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding.

P/E – price to earnings ratio – price divided by earnings per share.

PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value - price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

FV – Fair Value, calculated based on valuation methods outlined in the document.

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Buy	Above 10%
Hold	In between (and including) -10% and 10%
Sell	Below -10%

#### IPOPEMA Research - Distribution by rating category (April 1 – June 30, 2021)

	Number	%
Buy	19	76%
Hold	6	24%
Sell	0	0%
Total	25	100%

#### Rating History – ATM Grupa

Date	Recommendation	Fair Value	Price at recommendation	Author
09/06/2021	BUY	PLN 6.00	PLN 4.19	Marcin Nowak Michał Wojciechowski
06/09/2021	BUY	PLN 5.90	PLN 4.15	Marcin Nowak Michał Wojciechowski