

Deweloperzy mieszkaniowi

Otoczenie makro wspierające wypłatę dywidendy

W nadchodzących kwartałach oczekujemy zarówno silnego popytu konsumpcyjnego (wspieranego poprzez rekordowo wysoką siłę nabywczą klienta – rosnące wynagrodzenia, niska stopa bezrobocia, wsparcie programów rządowych, niski koszt kredytu hipotecznego), jak również inwestycyjnego (wspieranego poprzez niskie stopy procentowe oraz rosnące stawki czynszowe). Spadek wolumenu przedsprzedaży uważamy za przejściowy efekt trudności w pozyskiwaniu pozwoleń administracyjnych, oczekując że deweloperzy posiadający bogaty bank ziemi będą w stanie utrzymać wysokie poziomy przedsprzedaży w kolejnych okresach. Jednocześnie, wzrost cen mieszkań oraz stabilizacja kosztów budowy, powinny wspierać rentowność projektów. Mając na uwadze korzystne otoczenie makro, preferujemy deweloperów z wysokim potencjałem sprzedażowym. Jednocześnie zwracamy uwagę na atrakcyjne wypłaty dywidend w nadchodzących latach – oczekujemy średnioważonej stopy zwrotu dywidendy dla analizowanych spółek na poziomie 11.3% w 2020 r. oraz 10.8% w 2021 r. Spółki analizowane wyceniane są na średnim mnożniku P/E w wysokości 8.6x oraz P/BV w wysokości 0.79x w 2020 r.

Dom Development (KUPUJ, wartość godziwa 106.0 zł). Prognozujemy, że spółka zaraportuje przekazanie po około 3,500 lokali w latach 2019 i 2020. Uwzględniając przeciętny wzrost wartości przekazywanego mieszkania oraz poprawę marży brutto ze sprzedaży ze względu na strukturę przekazania, oczekujemy że Dom Development zaraportuje zysk netto na poziomie 252 mln zł w 2019 r. oraz 277 mln zł w 2020 r., co pozwoli spółce na wypłatę dywidendy na poziomie 10.05 zł na akcję w 2020 r. oraz 11.05 zł na akcję w 2021 r. (skumulowana stopa dywidendy w latach 2020-2023 na poziomie około 33%).

Atal (KUPUJ, wartość godziwa 43.0 zł). W oparciu o harmonogram realizowanych inwestycji, oczekujemy przekazania 2,301 lokali w 2019 r. (-14% r/r) oraz 2,904 lokali w 2020 r. (+26% r/r). Uwzględniając wysoką efektywność kosztową dewelopera, prognozujemy zysk netto na poziomie 155 mln zł w 2019 r. oraz 181 mln zł w 2020 r., co pozwoli na wypłatę dywidendy oferując stopę 11% w 2020 r. oraz 13% w 2021 r.

Develia (TRZYMAJ, wartość godziwa 2.50 zł). Ze względu na osłabienie tempa przedsprzedaży o 34% r/r w 9M19 prognozujemy spadek zysku netto z 162 mln zł w 2019 r. do 65 mln zł w 2020 r. Oceniamy, że sprzedaż nieruchomości inwestycyjnych jest już uwzględniona w cenie akcji, zaś wpływy z transakcji będą jedynie w części przeznaczone na wypłatę wyższej dywidendy.

Archicom (KUPUJ, wartość godziwa 19.2 zł). Prognozujemy, że spółka wygeneruje zysk netto w wysokości 84 mln zł w 2019 r. (uwzględniając pozytywny wpływ rewaluacji na 18 mln zł) oraz 86 mln zł w 2020 r. Przy stopie dywidendy 11% z zysku za 2019 r. (4.2% dywidendy zaliczkowej wypłacone już w 2019 r.) oraz 11% z zysku za 2020 r., spółka wyceniana jest z dwucyfrowego dyskontem do spółek porównywalnych.

Lokum Deweloper (TRZYMAJ, wartość godziwa 14.4 zł). Ze względu na niższą ofertę mieszkaniową w ostatnich kwartałach, oczekujemy spadku r/r wolumenu przekazania w 2020 r. Dodatkowo rosnąca liczba projektów w realizacji może negatywnie wpłynąć na zdolność spółki do wypłaty dywidendy (oczekujemy stopy dywidendy 5% oraz 2%, odpowiednio w 2020 r. i 2021 r.).

Dom Development

KUPUJ

FV 106.0 zł

11% potencjał wzrostu

Cena bieżąca 29 listopada 2019: 95.2 zł

Wznowienie wydawania rekomendacji

Atal

KUPUJ

FV 43.0 zł

17% potencjał wzrostu

Cena bieżąca 29 listopada 2019: 36.9 zł

Pierwsza rekomendacja

Develia

TRZYMAJ

FV 2.50 zł

0% upside

Cena bieżąca 29 listopada 2019: 2.50 zł

Pierwsza rekomendacja

Archicom

KUPUJ

FV 19.2 zł

28% potencjał wzrostu

Cena bieżąca 29 listopada 2019: 15.0 zł

Pierwsza rekomendacja

Lokum Deweloper

TRZYMAJ

FV 14.4 zł

1% potencjał spadku

Cena bieżąca 29 listopada 2019: 14.5 zł

Pierwsza rekomendacja

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The definitions of terms used in the document include:
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 (July 1 – September 30, 2019)

	Number	%
Buy	18	58%
Hold	10	32%
Sell	3	10%
Total	31	100%

Rating History – Dom Development

Date	Recommendation	Fair Value	Price at recommendation	Author
08/11/2018	Under review	n.a.	67.0	n.a.
03/12/2019	BUY	106.0	95.2	Marek Szymański

Rating History – Atal

Date	Recommendation	Fair Value	Price at recommendation	Author
03/12/2019	BUY	43.0	36.9	Marek Szymański

Rating History – Develia

Date	Recommendation	Fair Value	Price at recommendation	Author
03/12/2019	HOLD	2.50	2.50	Marek Szymański

Rating History – Archicom

Date	Recommendation	Fair Value	Price at recommendation	Author
03/12/2019	BUY	19.2	15.0	Marek Szymański

Rating History – Lokum Deweloper

Date	Recommendation	Fair Value	Price at recommendation	Author
03/12/2019	HOLD	14.4	14.5	Marek Szymański