

Skarbiec Holding

Umowa kupna 100% akcji Noble Securities

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- W dniu dzisiejszym Skarbiec Holding poinformował, że podpisał z syndykiem masy upadłości Getin Banku przedwstępną warunkową **umowę kupna 100% akcji Noble Securities**.
- Cena sprzedaży **nie przekroczy PLN 46m** i będzie uzależniona od wartości dywidendy za lata 2023 oraz 2024 wypłaconej przez Noble Securities na rzez banku.
- Skarbiec Holding poinformował, że **transakcja nabycia zostanie sfinansowana z kapitałów własnych**.
- W raporcie bieżącym spółka poinformowała także, że transakcja stanowi realizację strategii spółki w zakresie dywersyfikacji źródeł przychodów i zysku.
- Transakcja wymaga **zgody Komisji Nadzoru Finansowego oraz Prezesa Urzędu Ochrony Konkurencji i Konsumentów**.

Nasza ocena: POZYTYWNA

Jak rozumiemy, maksymalna cena zakupu została ustalona na poziomie PLN 46m w momencie, gdy zysk netto Noble Securities w 2024 r. wyniesie PLN 15m lub więcej (w przeciwnym razie może być mniejsza). Jednocześnie, Skarbiec Holding będzie uprawniony do otrzymania części dywidendy z zysku za 2024 r. Według naszych założeń na bilansie przejmowanej spółki może być również jakaś gotówka. W 2022/23 r. zysk netto Noble Securities wyniósł PLN 45/23m. Z przedstawionego raportu bieżącego wnioskujemy, że w 2024 r. wynik netto Noble Securities może wynieść c. PLN 15-20m, co implikowałoby wskaźnik P/E na poziomie zaledwie 2-3x (nie licząc dywidendy). Jeżeli założymy, że powtarzalny poziom zysku netto jest bliższy PLN 5-10m (w związku z faktem, że wysokie wyniki są w jakimś stopniu pochodną wysokich stóp procentowych), wskaźnik P/E wciąż nie wygląda wymagająco (5-9x). Noble securities ma silną pozycję rynkową w zakresie obrotu energią na TGE, co powinno stabilizować wyniki Skarbca w okresie pogorszenia na rynkach kapitałowych. Ponadto, przejęcie Noble Securities wzmocni wyniki Skarbiec Holding dając spółce dodatkowy czas i bufor na kontynuację prowadzonych działań restrukturyzacyjnych. Spodziewamy się także pozytywnych efektów z tytułu cross-sell wzajemnych produktów oraz synergii w zakresie kosztów, chociaż nie spodziewamy się żadnych dalece idących zmian w Noble Securities. Według naszych informacji Noble Securities ma około 20-30 tys. klientów wobec około 80-90 tys. w Skarbcu (bez PPK). Dodatkowo, Noble Securities ma 9-10 punktów obsługi Klienta, co – w jakimś stopniu – powinno wspierać dystrybucję produktów. Umowa wymaga zgody KNF oraz UOKiK.

Noble Securities – Kluczowe dane rachunku zysków i strat, PLN mn

	2021	2022	2023
Przychody z działalności maklerskiej	25.6	22.9	28.0
Koszty działalności maklerskiej	-37.1	-58.2	-58.2
Wynik na działalności maklerskiej	-11.5	-35.3	-30.2
Zysk z operacji instr. fin. (do obrotu)	15.0	65.6	9.5
EBIT	1.6	15.9	-18.1
Przychody finansowe netto	4.4	43.2	46.8
- odsetki od lokat i depozytów	4.2	42.9	47.8
Zysk brutto	6.0	59.1	28.6
Zysk netto	4.5	45.0	23.1

Source: Spółka, Pekao Equity Research

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Analyst	Position	Financial instrument	Number of instruments	Exposure (long/short)	Average transactions price	Transactions dates
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METHODS USED TO FORMULATE OUR RECOMMENDATIONS:

Our company valuations are based on two valuation methods selected from among the following: discount model, multiples-based model or asset-based valuation method.

Discount models are characterized by simultaneous and comprehensive consideration of key determinants of intrinsic value, e.g. operating cash flow, capex, cost of capital (WACC). They are theoretically appealing and provide a direct computation of intrinsic value. However, discount model valuations are highly sensitive to changes in assumptions, particularly the risk free rate and terminal growth rate. Moreover, projections cannot be stated with certainty; unforeseen future events can cause income or earnings projections to be invalid.

Multiples-based models are based on the analysis of the valuation multipliers of a given company in relation to other similar companies in the industry. Among strengths of multiplier models we can highlight their simplicity, as they are easy to compute as well as to understand. Moreover, only the key statistics for investors are chosen for valuation. On the other hand, multiples are based on historic data or near-term forecasts. Valuations based on multiples will therefore fail to capture differences in projected performance over the longer term. Finally, it may be problematic to select a suitable peer group.

Asset-based models can be used even if a company has a brief record of earnings or its future existence is uncertain. However, it may be challenging to determine market value of some assets, particularly intangibles. Additionally, asset-based models do not take into account future changes in financial results, nor do they include non-balance sheet items, such as know-how.

Valuation models are dependent on macroeconomic factors, such as interest rates, exchange rates, raw materials, and on assumptions about the economy. Furthermore, market sentiment affects the valuation of companies. The valuation is also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries. Our recommendations and target prices derived from the models might therefore change accordingly.

The investment ratings generally relate to a 12-month horizon. They are, however, also subject to market conditions and can only represent a snapshot. The ratings may in fact be achieved more quickly or slowly than expected, or need to be revised upward or downward. In the tables and charts throughout this report, we designate the years with an "E" to denote that the figures presented are forecasts and estimates.

Definition of ratings used in our publications:

We currently use a three-tier recommendation system for the stocks in our formal coverage: Buy, Hold, or Sell (see definitions below):

A **Buy** is applied when the expected total return over the next twelve months is higher than 15%.

A **Hold** is applied when the expected total return over the next twelve months is within the range of 0% to 15%.

A **Sell** is applied when the stock's expected total return over the next twelve months is negative.

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Not rated: We do not issue company-specific recommendations and we do not plan to issue them in the foreseeable future.

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P/E – „Price/Earnings” is the ratio of the financial instrument price to the net financial result for the issuer of the financial instrument.

P/B – „Price/Book Value” is the ratio of the price of the financial instrument to the issuer’s equity capital.

EPS – „Earnings per Share”, i.e. net profit per share.

BVPS – „Book Value per Share”.

FWD – „Forward” - stands for the ratio (eg. P/E) calculated on the basis of the expected results.

DPS – „Dividend per Share”.

DY – “Dividend Yield”, a ratio calculated as dividends per share divided by the current share price.

EBIT – „Earnings Before Interest and Taxes”.

EBITDA - „Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortization”.

EV/EBITDA – “Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortization” is the company's market capitalization (price x number of shares) increased by the value of net financial debt and the value of minority shareholders divided by the operating result increased by the value of the company's asset depreciation.

AGM – Annual General Meeting