

Toya – First, sales growth, then profits

We maintain our positive opinion about the company's shares. In our opinion, the management's strategy in the coming quarters will focus on intensifying sales, which should translate into increased profits over time. A wide range of goods makes the company well positioned relative to the competition for a potential rebound in consumer and investment spending, which we expect from Q2'25 (inflow of EU funds for investments in Poland, positive effects of interest rate cuts by the Monetary Policy Council - redirection of part of the funds from deposits to renovation expenses). We are increasing the valuation of Toya shares: from PLN 12.0 to PLN 12.4.

Results in Q3'24 are close to our forecasts

The results for Q3'24 turned out to be higher than our forecasts in terms of revenues, slightly lower in terms of profits, mainly due to higher selling and administrative costs. Overall, we view the financial results as neutral. Sales to retail chains improved significantly, and high y/y sales dynamics were still visible in e-commerce sales. In the next quarter, the level of inventories increased quite significantly (in 2 quarters by PLN 186 million, +69%). We believe that this will translate into revenue increases in subsequent periods.

E-commerce sales are the engine of growth

The driving force behind the sales growth in 2024 is primarily the online channel (in the scale of the entire capital group, it accounts for 11% of sales, but in Poland as much as 20%). After 9 months, revenues generated by e-commerce are 66% higher y/y, with Toya's consolidated revenues increasing by 10% y/y. Nearly half of the increase in revenues and gross profit on sales in nominal terms in the three quarters of this year was achieved in e-commerce. The significant increase was due to, among others, from changes in pricing policy and greater sales via the Allegro platform. One of the management's priorities for the coming quarters is further growth of online sales, not only in Poland, but also in Romania and China. We do not expect quick successes in Asia, where the market is more demanding, but we assume that online sales may be significantly increased in Romania (after 9 months of 2024 it amounted to only PLN 0.8 million), and we expect larger increases no earlier than mid-2025.

Buyback is postponed in time

Passed in June this year, buyback is postponed in time. PLN 100 million is allocated for this purpose, potentially up to 12.5 million shares (16.7% of KZ) may be purchased at a price in the range of PLN 6-18 per share. The shares are to be purchased by December 31, 2027. We assumed that the process would be divided into three tranches, and we expected that the first of them would be launched in the fall of this year. According to the statements of the company's representatives, it seems that this should not be expected in the coming months. We assume that the purchase will eventually be carried out, but for now it can only be treated as an option with a 3-year exercise period.

We estimated the value of Toya shares based on the DCF method at PLN 11.22 and the comparative value at PLN 13.77. We assigned 90% weight to the first method, and 10% to the second method. We set the target price in a 9-month horizon at PLN 12.4, which gives a 65% potential for an increase in the share price.

PLN m	2021	2022	2023	2024F	2025F	2026F
Revenues	686,7	762,6	732,4	812,1	880,0	960,0
EBITDA	113,2	112,8	105,1	110,8	122,4	135,0
EBIT	98,9	97,6	88,8	90,9	101,9	114,1
Net profit	77,4	70,2	68,3	72,0	80,3	90,6
EPS	1,03	0,94	0,91	0,96	1,07	1,21
DPS	0,29	0,00	0,00	0,00	0,00	0,00
P/E (x)	7,3	8,0	8,2	7,8	7,0	6,2
EV/EBITDA (x)	5,7	5,6	5,0	5,3	4,6	3,9

Source: Toya. F - Noble Securities' forecasts

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Update report

Current price	PLN 7.50
Valuation	PLN 12.4
Upside/downside	65%
Market cap.	PLN 563 m
Free float	45%
Avg. Vol. 6M	40 716



Source: Bloomberg, Noble Securities

COMPANY PROFILE

Toya is an importer and distributor of hand tools, power tools, everyday appliances, manufactured based on its own designs. The company offers approx. 11.5 thousand products and every year it enriches its portfolio with approx. 700 new products. Toya sells goods to over 100 countries around the world.

SHAREHOLDERS

Jan Szmidt	37.7%
Romuald Szalagan	12.9%
Generali OFE	8.9%
Beata Szmidt	4.3%
Others	36.2%

Source: Toya S.A., Generali PTE

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VALUATION

We valued Toya shares using two methods: DCF with a weight of 90% and comparative analysis with a weight of 10%. We attributed a low share to the second method due to the fact that there are no companies on the Polish stock exchange with a profile of activity very similar to Toya's. On the other hand, foreign companies dealing in the sale of power tools operate more globally, are listed on developed markets, with a clear premium to Polish entities (premium for lower country risk).

In the 9-month horizon, we set the target price at PLN 12.4. We did not include any one-off events in the valuation.

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously	Change
DCF valuation	90%	11.22	10.97	2%
Peers valuation	10%	13.77	11.68	18%
Average weighted valuation		11.5	11.0	4%
Target price (9M)		12.4	12.0	3%
Current price		7.50	8.40	-11%
Upside	65%		43%	

Source: Noble Securities

DCF VALUATION

Assumptions:

- Financial forecasts for 2025-2034 (previously 2024-2033).
- Discounted cash flow value as at November 29, 2024.
- Forecasted net debt as at December 31, 2024: PLN 24 million.
- Long-term growth rate after the forecast period equal to 1% (unchanged).
- Risk-free rate at 5.5% (previously - 5.7%), risk premium - 5.1% (previously - 5.8%), Beta at 1.0 (unchanged).
- Weighted average cost of capital at 10.5% (previously 11.3%).

DCF (PLN m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenues	880	960	1 004	1 050	1 099	1 149	1 202	1 257	1 315	1 376
NOPAT	82	92	97	101	104	109	114	119	125	131
Depreciation and amortization	21	21	21	22	22	23	23	24	24	24
Change in WC	-22	-28	-32	-24	-19	-19	-20	-31	-29	-30
CAPEX	-17	-19	-21	-23	-22	-23	-23	-24	-24	-24
FCFF	63	65	65	76	86	90	94	89	96	101
WACC	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Discount factor	0.90	0.81	0.74	0.67	0.60	0.55	0.49	0.45	0.41	0.37
DFCFF	57	53	48	51	52	49	47	40	39	37
Sum of DFCFF to 2034	472									
Growth rate (g)	1%									
Residual value 2034	1 076									
Discounted Residual value	395									
Enterprise Value (EV)	866									
Forecasted net debt at 31/12/2024	24									
Minorities	0									
Equity Value	842									
Shares (m.)	75.0									
Equity Value per share (PLN)	11.22									

Sensitivity analysis					
Growth rate (g)					
	-1%	0%	1%	2%	3%
WACC - 1.0%	11.4	12.0	12.7	13.7	14.9
WACC - 0.5%	10.8	11.3	11.9	12.7	13.8
WACC	10.2	10.7	11.2	11.9	12.8
WACC + 0.5%	9.7	10.1	10.6	11.2	11.9
WACC + 1.0%	9.3	9.6	10.0	10.5	11.2

Source: Noble Securities

Below we present Cost of Equity and WACC calculation:

WACC	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Risk free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Market risk premium	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Beta	1.0	1.0	1.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	10.7%	10.7%	10.7%	5.5%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
Effective tax rate	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%
Cost of debt	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Cost of debt after tax bracket	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Net debt/EV	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
WACC	10.5%	10.5%	10.5%	5.6%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%

Source: Noble Securities

PEERS VALUATION

We based the comparative analysis on shares of foreign producers of power tools and hand tools. Due to the fact that these are global entities, with a capitalization many times greater than Toya's, we used a 25% discount for the comparative valuation. For the valuation, we adopted the projected P/E and EV/EBITDA ratios for 2024 - 2026. **On the base of peers valuation, we valued Toya at PLN 13.77 per share (PLN 11.68 previously).**

A summary of the comparative valuation is presented below:

Wycena porównawcza	Market cap (mln PLN)	P/E (x)			EV/EBITDA (x)		
		2024F	2025P	2026P	2024P	2025P	2026P
SOLAR A/S-B SHS	1 309	13,8	10,3	7,7	6,7	5,8	5,1
REXEL SA	31 822	10,9	9,8	9,1	7,5	7,0	6,6
BERGMAN & BEVING AKTIEBOLAG	2 804	34,2	31,6	26,3	14,0	12,5	11,4
EINHELL GERMANY AG-VORZUG	3 112	11,8	11,0	10,0	7,2	6,8	6,3
MAKITA CORP	35 614	30,7	20,6	19,0	13,3	10,3	9,7
MOMENTUM GROUP KOMPONENTER &	3 338	40,9	36,4	34,0	22,0	20,9	19,9
STANLEY BLACK & DECKER INC	56 492	21,6	16,2	13,4	12,7	10,6	9,6
TECHTRONIC INDUSTRIES CO LTD	104 059	22,6	19,0	16,4	15,2	13,5	12,0
FISKARS OYJ ABP	5 157	16,2	13,1	10,9	13,4	7,9	7,1
SNAP-ON INC	79 139	19,1	18,3	17,2	13,4	13,1	12,1
Median		20,3	17,3	14,9	13,4	10,4	9,6
Toya	563	7,8	7,0	6,2	5,3	4,6	3,9
Premium/discount to Median		-62%	-59%	-58%	-60%	-56%	-59%
Implied fair value Toya		14,6	13,9	13,5	14,5	12,8	13,3
Indicator weight		17%	17%	17%	17%	17%	17%
The weighted average value of 1 Toya share				13.77			

Source: Bloomberg service, data at: 28/11/2024., 7:22 p.m.

Financial results and forecasts

Profil and loss account	2021	2022	2023	2024F	2025F	2026F
Net revenues	686.7	762.6	732.4	812.1	880.0	960.0
Gross profit from sales	231.4	242.7	244.1	277.3	300.1	326.4
Cost of sales	-92.7	-108.9	-114.3	-140.7	-148.7	-160.3
SG&A costs	-37.8	-40.5	-42.9	-49.0	-51.4	-54.0
Other operating revenues and expenses	-2.0	4.4	2.5	3.3	2.0	2.0
EBIT	98.9	97.6	88.8	90.9	101.9	114.1
Financial income and costs	-1.5	-9.2	-3.8	-1.2	-1.6	-0.8
Profit before tax	97.3	88.4	85.0	89.8	100.3	113.3
Income tax	-19.9	-18.2	-16.7	-17.8	-20.1	-22.7
Net profit	77.4	70.2	68.3	72.0	80.3	90.6
Depreciation and amortization	14.3	15.1	16.4	19.9	20.5	20.9
EBITDA	113.2	112.8	105.1	110.8	122.4	135.0

Source: Toya (2021-2023), Noble Securities (2024F-2026F)

Balance Sheet	2021	2022	2023	2024F	2025F	2026F
Assets	602.4	590.8	553.4	766.6	746.9	798.0
Non-current Assets	85.5	104.6	107.9	109.4	99.0	99.0
Tangible assets	76.3	94.4	98.3	99.5	89.5	90.5
Intangible assets	4.7	5.4	5.1	4.9	4.7	4.7
Other non-current assets	4.5	4.8	4.6	5.0	4.8	3.8
Current Assets	516.8	486.2	445.5	657.2	647.9	699.0
Inventories	369.3	341.2	287.3	465.0	465.4	477.9
Trade receivables	108.7	105.4	88.3	149.0	144.7	157.8
Cash and cash equivalents	38.9	38.8	69.9	43.2	37.8	63.2
Other current assets	0.0	0.8	0.0	0.0	0.0	0.0
Liabilities	602.4	590.8	553.4	766.6	746.9	798.0
Equity	300.7	370.7	420.0	489.1	536.0	593.3
Non-current liabilities	29.5	35.5	26.6	25.0	22.5	21.8
Loans, borrowings and other financial liabilities	28.5	34.4	25.5	23.0	22.5	21.8
Other	1.1	1.1	1.1	2.0	0.0	0.0
Current liabilities	272.2	184.6	106.9	252.4	188.4	182.8
Loans, borrowings and other financial liabilities	96.1	73.7	6.5	44.5	14.0	11.0
Accounts payable	156.1	95.6	83.4	185.0	158.9	156.2
Others	20.0	15.2	17.0	22.9	15.5	15.6

Source: Toya (2021-2023), Noble Securities (2024F-2026F)

Cash flow statement	2021	2022	2023	2024F	2025F	2026F
Profit before tax	97.3	88.4	85.0	89.8	100.3	113.3
Depreciation and amortization	14.3	15.1	16.4	19.9	20.5	20.9
Change in working capital	-106.5	-29.0	58.8	-136.9	-22.2	-28.3
Income tax paid	-18.3	-18.2	-14.5	-17.8	-20.1	-22.7
Others	11.5	-0.8	-5.3	0.0	0.0	0.0
CF from operating activities	-1.5	55.5	140.3	-45.0	78.6	83.2
CAPEX	-28.9	-21.7	-11.1	-15.0	-17.0	-19.0
Divestments and other	0.1	1.0	0.6	0.0	0.0	0.0
CF from investment activities	-28.8	-20.7	-10.5	-15.0	-17.0	-19.0
Increase of share capital	0.0	0.0	0.0	0.0	0.0	0.0
Change of financial liabilities	56.2	-16.4	-90.3	35.6	-31.0	-3.7
Other	-21.8	0.0	0.0	0.0	-33.3	-33.3
Dividends and other proceeds to shareholders	-1.6	-17.3	-4.7	-2.3	-2.6	-1.8
CF from financial activities	32.9	-33.7	-95.1	33.3	-66.9	-38.8
CF	2.5	1.0	34.7	-26.7	-5.4	25.4
Cash at the beginning of the period	34.0	38.9	38.8	69.9	43.2	37.8
Cash at the end of the period	38.9	38.8	69.9	43.2	37.8	63.2

Source: Toya (2021-2023), Noble Securities (2024F-2026F)

Selected indicators	2021	2022	2023	2024F	2025F	2026F
EPS, Adj+ (PLN)	1.03	0.94	0.91	0.96	1.07	1.21
Revenue (mln PLN)	686.7	762.6	732.4	812.1	880.0	960.0
Gross Margin %	33.7%	31.8%	33.3%	34.1%	34.1%	34.0%
EBIT (mln PLN)	98.9	97.6	88.8	90.9	101.9	114.1
EBITDA (mln PLN)	113.2	112.8	105.1	110.8	122.4	135.0
Net Income Adj+ (mln PLN)	77.4	70.2	68.3	72.0	80.3	90.6
Net debt (mln PLN)	85.7	69.3	-38.0	24.3	-1.3	-30.4
BPS (PLN)	4.01	4.94	5.60	6.52	7.14	7.91
DPS (PLN)	0.29	0.00	0.00	0.00	0.44	0.44
Return on Equity (ROE)	29%	23%	19%	17%	17%	17%
Return on Assets (ROA)	16%	14%	12%	11%	12%	12%
Depreciation (mln PLN)	0.0	1.0	2.0	3.0	4.0	5.0
Amortization (mln PLN)	14.3	15.1	16.4	19.9	20.5	20.9
Free Cash Flow (mln PLN)	-30.5	33.8	129.3	-60.0	61.6	64.2
CAPEX (mln PLN)	28.9	21.7	11.1	15.0	17.0	19.0

Source: Calculated by Noble Securities

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FINAL REMARKS

Analyst preparing the Report: Dariusz Nawrot

Date and time of completion of the Report: 29/11/2024 at 10:20 a.m.. Date and time of the first dissemination of the Report: 29/11/2024 at 10:40 a.m.

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Recently issued recommendations/updates regarding Toya S. A.			
Recommendation/update n/a	n/d	n/d	n/d
Release date	07.09.2023	11.04.2024	28.06.2024
Price at the date of the report	6.25	7.20	8.40
Target price	10.1	11.5	12.0
WIG at the valuation date	65 932.92	83 492.28	88 613.67

All recommendations distributed by NS in last 12 months:

Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Pepco Group	Buy	20.68	15.77	16.14	28%	20.11.2024	9M	Dariusz Dadej
Torpol	Buy	36.00	29.90	33.25	8%	15.11.2024	9M	Dariusz Nawrot
11 bit studios	Buy	423.00	269.00	249.50	70%	14.11.2024	9M	Mateusz Chrzanowski
Budimex	Accumulate	540.00	503.00	474.00	14%	06.11.2024	9M	Dariusz Nawrot
Amica	Buy	82.30	58.00	60.70	36%	04.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6.15	6.79	6.90	-11%	18.10.2024	9M	Michał Sztabler
Torpol	Accumulate	36.50	32.40	33.25	10%	14.10.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	127.90	73.00	46.30	176%	08.10.2024	9M	Krzysztof Radojewski
MCI Capital	nd	43.70	27.10	25.80	69%	30.09.2024	9M	Krzysztof Radojewski
Creepy Jar	Buy	575.40	359.00	257.00	124%	26.09.2024	9M	Mateusz Chrzanowski
11bit studios	Buy	622.20	353.00	249.50	149%	23.09.2024	9M	Mateusz Chrzanowski
Aparator	Accumulate	21.40	18.30	17.46	23%	12.09.2024	9M	Michał Sztabler
Dino Polska	Reduce	264.60	311.00	393.00	-33%	09.09.2024	9M	Dariusz Dadej
Eurocash	Reduce	8.10	9.62	7.79	4%	09.09.2024	9M	Dariusz Dadej
Bioton	nd	4.32	3.47	3.18	36%	09.09.2024	9M	Krzysztof Radojewski
Aplisens	nd	24.90	21.20	17.60	41%	30.08.2024	9M	Michał Sztabler
Budimex	Reduce	552.00	587.00			28.08.2024	9M	Dariusz Nawrot
LPP	Buy	22 500.00	14 820.00	15550.00	45%	19.08.2024	9M	Dariusz Dadej
Auto Partner	Buy	36.30	22.20	20.70	75%	31.07.2024	9M	Mateusz Chrzanowski
InterCars	Buy	825.70	485.00	509.00	62%	31.07.2024	9M	Mateusz Chrzanowski
Celon Pharma	Buy	39.70	24.00	27.30	45%	17.07.2024	9M	Krzysztof Radojewski
Forte	Hold	23.00	22.50	24.10	-5%	09.07.2024	9M	Dariusz Dadej
Toya	nd	12.00	8.40	7.88	52%	28.06.2024	9M	Dariusz Nawrot
Photon Energy	nd	7.28	7.48	4.60	58%	28.06.2024	9M	Michał Sztabler
Unibep	nd	12.80	9.40	7.60	68%	27.06.2024	9M	Dariusz Nawrot
Molecure	Buy	19.70	14.00	9.90	99%	25.06.2024	9M	Krzysztof Radojewski
Answer.com	Hold	23.70	22.60	25.00	-5%	24.06.2024	9M	Dariusz Dadej
XTB	Hold	69.50	68.10	70.26	-1%	18.06.2024	9M	Mateusz Chrzanowski
Selvita	Accumulate	75.60	65.00	50.80	49%	12.06.2024	9M	Krzysztof Radojewski
Aparator	Accumulate	17.90	16.00			11.06.2024	9M	Michał Sztabler
Ailleron	Buy	23.10	17.20	21.50	7%	10.06.2024	9M	Dariusz Dadej
Photon Energy	nd	6.82	7.70	4.60	48%	31.05.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	375.80	320.00	337.00	12%	23.05.2024	9M	Dariusz Dadej
11bit studios	Buy	952.60	573.00			22.05.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	75.50	54.50	46.45	63%	21.05.2024	9M	Krzysztof Radojewski
Torpol	Hold	35.00	34.00			16.05.2024	9M	Dariusz Nawrot
Pepco Group	Hold	21.90	21.42			14.05.2024	9M	Dariusz Dadej
Torpol	Buy	35.00	28.50			10.05.2024	9M	Dariusz Nawrot
Unibep	nd	12.00	9.50			09.05.2024	9M	Dariusz Nawrot
Sonel	nd	15.78	14.95	14.30	10%	06.05.2024	9M	Michał Sztabler
Mabion	nd	19.00	16.20	12.14	57%	29.04.2024	9M	Krzysztof Radojewski
Bioton	nd	4.46	3.50	3.18	40%	18.04.2024	9M	Krzysztof Radojewski
Toya	nd	11.50	7.20			11.04.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	131.10	75.00			11.04.2024	9M	Krzysztof Radojewski
LW Bogdanka	Sell	22.70	33.70	22.90	-1%	10.04.2024	9M	Michał Sztabler
MCI Capital	md	40.70	25.10			05.04.2024	9M	Krzysztof Radojewski
Torpol	Reduce	35.50	38.00			19.03.2024	9M	Dariusz Nawrot
Dino Polska	Accumulate	445.10	412.00			19.03.2024	9M	Dariusz Dadej
Eurocash	Hold	15.70	15.01			19.03.2024	9M	Dariusz Dadej
CD Projekt	Buy	192.80	106.20	164.60	17%	05.03.2024	9M	Mateusz Chrzanowski
Torpol	Hold	31.50	30.40			05.03.2024	9M	Dariusz Nawrot
Celon Pharma	Buy	25.50	14.90			05.03.2024	9M	Krzysztof Radojewski
Tauron PE	Reduce	3.08	3.63	3.59	-14%	01.03.2024	9M	Michał Sztabler
LPP	Buy	19 282.00	16 000.00			16.02.2024	9M	Dariusz Dadej
Forte	Accumulate	25.20	23.80			12.01.2024	9M	Dariusz Dadej
Torpol	Buy	28.30	23.10			18.12.2023	9M	Dariusz Nawrot
Amica	Buy	109.20	80.70			12.12.2023	9M	Mateusz Chrzanowski
MCI Capital	nd	40.30	23.70			08.12.2023	9M	Krzysztof Radojewski
Answer.com	Hold	31.80	31.20			07.12.2023	9M	Dariusz Dadej
Sonel	nd	12.36	11.70			05.12.2023	9M	Michał Sztabler
Ailleron	Accumulate	22.70	19.20			04.12.2023	9M	Dariusz Dadej
Celon Pharma	Buy	29.10	14.20			01.12.2023	9M	Krzysztof Radojewski
LW Bogdanka	Reduce	28.61	33.76			30.11.2023	9M	Michał Sztabler
Captor Therapeutics	Buy	137.10	86.80			29.11.2023	9M	Krzysztof Radojewski

(1) Date of publication is simultaneously date of first publication.

(2) recommendation is valid for a period of 9 months, unless it is previously updated.

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