

February 2, 2022

TERAPLAST

Q4'21 Earnings preview

* Teraplast will publish Q4'21/FY'21 preliminary results on the 7th of February.

* TRP's Q4'21 bottom-line could reach RON 8.4m (6.1x higher Y/Y).

* For Q4'21, sales could surge 80% Y/Y to RON 157m on increased volumes and prices. Installations segment could add 67% Y/Y to RON 101m, Compounds segment +136% Y/Y to RON 41m and Windows & Doors +10% Y/Y to RON 10m.

* EBITDA could reach RON 19m (2.5x higher Y/Y), while the respective margin could increase to 11.8% (from 8.5% a year ago).

Q4'21 Earnings preview

BQ: TRP RO

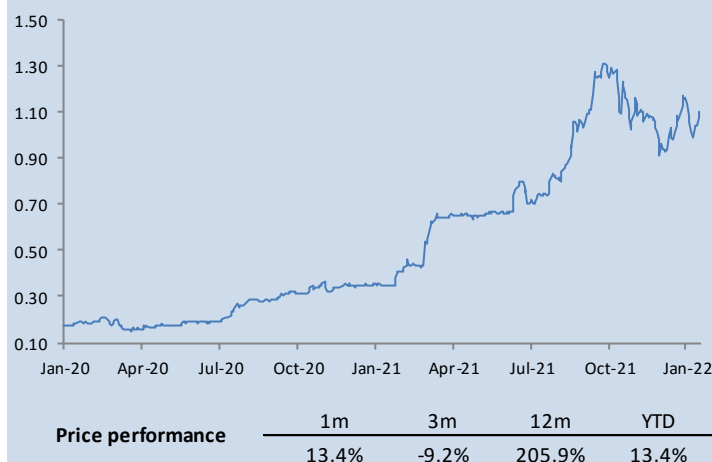
Last close **RON 1.102**

52 - Week range **RON 0.365 | RON 1.320**

Market cap (m) **RON 2,401.3** € 485.5

	Q4'20A	Q4'21E	FY'20A	FY'21E
P&L summary (RONm)				
Net turnover o/w	87.0	156.8	397.0	607.8
Installations	60.5	100.8	291.6	401.6
Compounds	17.5	41.3	70.5	149.3
Windows & Doors	9.0	9.9	34.9	41.2
Biodegradables	0.0	4.9	0.0	15.6
Total operating revenues	87.7	157.7	399.6	611.0
Operating expenses	84.2	148.2	359.4	551.0
D&A	3.9	9.1	16.2	23.1
EBITDA o/w	7.4	18.5	56.5	83.1
EBITDA margin	8.5%	11.8%	14.2%	13.7%
Installations	7.1	10.1	43.0	52.0
EBITDA margin	11.8%	10.0%	14.7%	13.0%
Compounds	0.0	8.3	12.1	29.5
EBITDA margin	-0.2%	20.0%	17.1%	19.7%
Windows & Doors	0.3	0.4	1.4	2.7
EBITDA margin	3.4%	4.0%	4.0%	6.5%
Biodegradables	0.0	-0.2	0.0	-1.1
EBITDA margin	0.0%	-4.0%	0.0%	-7.1%
EBIT	3.5	9.5	40.2	60.0
EBIT margin	4.0%	6.0%	10.1%	9.9%
Net financial result	-1.1	0.6	-4.0	-0.6
EBT	2.4	10.0	36.2	59.4
Income tax	-1.0	-1.6	-4.3	-7.7
Net profit	1.4	8.4	32.0	51.7
Net profit margin	2%	5%	8%	9%

Source: The Group; Swiss Capital estimates



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Mentioned companies

Company	BSE	Rating	Price	Price date	Disclosure
Teraplast	TRP	-	1.102	01/02/2022	NONE

Rating history for TRP

Date	Rating	Share Price (RON)	Target Price (RON)
24/03/2021	Initiation of coverage - NEUTRAL	0.796	0.750

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