

Warimpex

Real Estate, Hotels | Austria

TP: EUR 1.9

Company update

- We increase our 12M TP to EUR 1.9/share
- We forecast net profit of EUR 8.0m in 2018E and EUR 6.1m in 2019E
- Valuation still attractive: 4Q17 P/NNNAV at 0.59x.
- 2018E DPS of EUR 0.06/share (DY 4.2%)

28 May 2018 8:00

NNNAV still rising

In 2017 Warimpex has reported record results with net profit of EUR 36m (vs. EUR 17m in 2016), mainly resulting from the disposal of hotel portfolio (profit from the disposal of EUR 20.4m) and remeasurement of investment properties (EUR 16.2m). As a result, reported NNNNAV increased by 26% YoY to EUR 129m (EUR 2.4/share). In our opinion, the company will continue to increase its NNNNAV given current development projects (Ogrodowa and Mogilska 43 office projects with total NRA of nearly 40ksqm to be completed in 2Q18 and 1Q19, respectively), several projects in planning phase (WXF plans to start 4 projects for NRA of 66ksqm in the coming quarters), and potential disposals (two hotels in France) and new acquisition (apart from B52 office building in Budapest we do not assume other transactions in our forecasts). We also point at the dividend payment – the MB recommends DPS of EUR 0.06/share (DY 4.2%). We increase our 12M TP from EUR 1.7/share to EUR 1.9/share (PLN 8.3/share). The company currently trades with 41% discount to its 4Q17 NNNNAV.

NNNAV growth by development of asset portfolio... As of end-2017 Warimpex had 2 office projects under construction: Ogrodowa in Łódź (NRA 27.4ksqm with 40% pre-leased to be completed in 2Q18) and Mogilska 43 in Cracow (NRA of 12ksqm with 60% pre-leased to be completed in 1Q19). We assume capex of EUR 40m in 2018E and EUR 10m in 2019p and remeasurement of EUR 4m and EUR 2m, respectively. Additionally, we note that based on current landbank the company plans to complete construction of another 4 office building with total NRA of 66ksqm by end-2021, what we do not assume in our forecasts. The company also does not exclude asset acquisitions (potential purchase of B52 office building in Budapest with NRA of 5.2ksqm).

... and potential disposals. In the coming quarters Warimpex might potentially dispose of its two hotel assets in France (GAV at EUR 47m) and office projects in Poland after completion. However in our opinion, this might happen no sooner than in 2019, thus we do not assume any disposal transactions in our forecasts.

We forecast net profit of EUR 8.0m in 2018E and EUR 6.1m in 2019E. Given current project portfolio, we forecast revenues of EUR 29.1m in 2018E and EUR 32.5m in 2019E (growth resulting from completion of office projects). Assuming remeasurement of EUR 4m in 2018E and EUR 2m in 2019E we forecast NI of EUR 8.0m and EUR 6.1m, respectively.

Valuation. We value Warimpex using SOTP valuation (50% weighting) and P/NNNAV peer-comparison valuation (50% weighting). We increase our 12M TP for Warimpex from EUR 1.7/share to EUR 1.9/share (PLN 8.3/share). The company currently trades with 41% discount to its 4Q17 NNNNAV.

Figure 1. Warimpex: Forecasts and ratios (EURm)

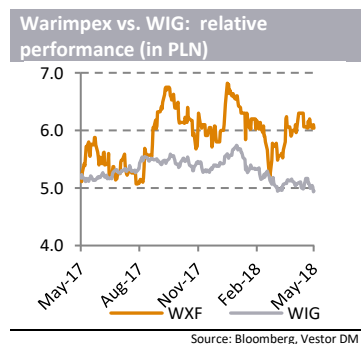
	2015	2016	2017	2018E	2019E	2020E
Revenues	61.9	62.2	42.4	29.1	32.5	30.8
EBITDA	29.3	21.5	33.6	4.8	5.4	3.9
Net profit	-17.8	17.4	35.9	8.0	6.1	4.7
GAV	367.9	349.6	172.6	209.8	223.0	459.8
P/BV	1.43	1.09	0.69	0.66	0.65	0.64

Source: Bloomberg, Vestor DM estimates

Company data	
Target price (EUR)	1.9
Target price (PLN)	8.3
Share price (EUR)	1.4
Share price (PLN)	6.0
Upside/downside potential	36%
Previous target price (EUR)	1.7
Min (PLN, 52T)	5.0
Max (PLN, 52T)	6.8
No. of shares (m)	54.0
Market cap. (EURm)	77
Net debt (4Q17, EURm)	117
EV (EURm)	194
Avg. 3M turnover (EURm)	0.03

Shareholders		%
Franz Jurkowitsch		14%
Georg Folian		15%
Amber Privatstiftung		11%
Bocca Privatstiftung		11%
Metlife PTE		>5%
Free float		45%

Company description
Warimpex is the real estate company that develops and operates properties itself as an asset manager and property owner until the time at which the highest added value can be realized through sale.



Marek Szymański
Equity Analyst

(+48) 22 378 9217

Marek.Szymanski@vestor.pl

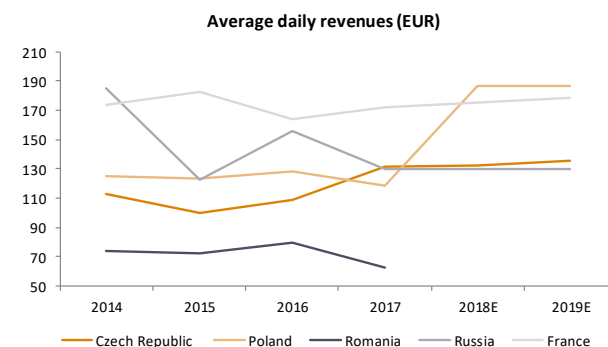
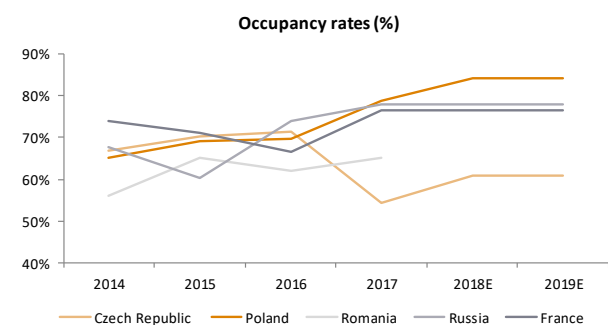
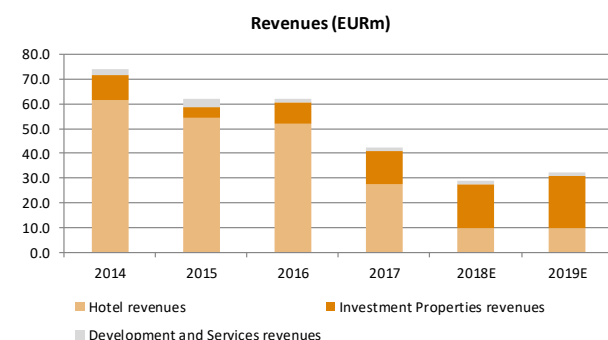
Warimpex – 2015-20E forecasts and ratios

P&L (EURm)	2015	2016	2017	2018E	2019E	2020E
Revenues	61.9	62.2	42.4	29.1	32.5	30.8
Hotel revenues	54.5	51.9	27.5	9.7	9.8	9.9
Investment Properties revenues	4.4	8.6	13.2	17.7	20.9	20.9
Development and Services revenues	3.1	1.8	1.7	1.7	1.7	0.0
Gross income from revenues	23.4	26.2	20.4	18.1	20.0	18.8
Result from disposal of properties	14.2	8.7	26.6	0.0	0.0	0.0
Administrative costs	-9.4	-11.5	-12.2	-11.0	-12.4	-12.5
Other operating costs, net	1.1	-1.9	-1.2	-2.3	-2.2	-2.3
EBITDA	29.3	21.5	33.6	4.8	5.4	3.9
Depreciation, amortization and remeasurement	-39.2	4.3	16.5	3.6	1.4	-0.6
Scheduled D&A	-8.9	-6.4	-0.9	-0.9	-0.8	-0.8
Impairments and remeasurements	-30.3	10.7	17.4	4.5	2.3	0.2
EBIT	-9.9	25.7	50.1	8.4	6.8	3.3
EBIT adj.*	20.4	15.0	32.7	3.9	4.5	3.1
Finance income	2.4	1.9	3.6	2.8	2.2	2.1
Finance expenses	-24.4	-23.0	-10.5	-10.2	-10.4	-8.4
Exchange rate changes	-19.5	20.3	-7.4	0.0	0.0	0.0
Result from JV after tax	9.6	-1.2	2.6	8.8	8.8	8.8
Pre-tax profit	-41.8	23.8	38.4	9.8	7.4	5.8
Income tax	-0.6	-1.0	-2.5	-1.9	-1.4	-1.1
Minorities	-24.5	5.4	0.0	0.0	0.0	0.0
Net income	-17.8	17.4	35.9	8.0	6.1	4.7
Growth (%)	2015	2016	2017	2018E	2019E	2020E
Revenues growth (%)	-16%	0%	-32%	-31%	12%	-5%
EBITDA growth (%)	71%	-27%	57%	-86%	13%	-27%
EBIT adj. growth* (%)	261%	-26%	118%	-88%	16%	-31%
Profitability (%)	2015	2016	2017	2018E	2019E	2020E
Gross margin (%)	37.7%	42.2%	48.2%	62.2%	61.5%	60.9%
EBITDA margin (%)	47.3%	34.5%	79.3%	16.4%	16.5%	12.8%
Operating margin adj.* (%)	32.9%	24.2%	77.2%	13.4%	13.9%	10.1%
Balance sheet (EURm)	2015	2016	2017	2018E	2019E	2020E
Fixed assets	323.0	174.2	223.3	271.9	283.1	282.0
PP&E	195.7	31.3	29.6	29.0	28.4	27.9
Investment properties	84.6	111.7	154.8	204.6	216.9	216.9
Goodwill and intangible assets	1.0	0.0	0.0	0.0	0.0	0.0
Net investment in JV (at equity)	24.1	14.5	17.2	17.2	17.2	17.2
Other fixed assets	17.6	16.6	21.7	21.1	20.5	19.9
Current assets	27.3	183.7	42.0	11.1	8.3	10.4
Inventories	0.6	0.3	0.3	0.3	0.3	0.3
Trade receivables	8.7	5.2	13.5	4.8	4.8	4.8
Cash and cash equivalents	7.4	2.8	22.8	6.0	3.3	5.3
Other current assets	10.6	175.4	5.4	0.0	0.0	0.0
Total assets	350.2	357.9	265.3	283.0	291.4	292.4
Equity	53.8	70.2	110.9	115.7	118.5	119.9
Minorities	-32.0	-27.1	-27.4	-27.5	-27.5	-27.5
Long-term liabilities	286.7	169.4	153.9	177.7	182.5	182.3
LT debt	258.5	152.3	126.9	150.9	155.9	155.9
Other LT liabilities	28.3	17.1	27.0	26.8	26.6	26.4
Short-term liabilities	41.8	145.5	27.9	17.1	17.9	17.7
ST debt	28.2	17.7	12.9	8.4	8.4	8.4
Trade and other payables	11.5	11.2	12.5	6.2	7.1	6.8
Other ST liabilities	2.0	116.6	2.4	2.4	2.4	2.4
Equity and liabilities	350.2	357.9	265.3	283.0	291.4	292.4
Cash flow statement (EURm)	2015	2016	2017	2018E	2019E	2020E
Cash flow from operating activities	12.9	13.0	12.0	13.6	12.4	10.2
Net profit	-17.8	17.4	35.9	8.0	6.1	4.7
D&A	8.9	6.4	0.9	0.9	0.8	0.8
Impairments and remeasurements	30.3	-10.7	-17.4	-4.5	-2.3	-0.2
Change in working capital	-11.2	3.4	-6.9	2.5	0.8	-0.3
Change in inventories	0.2	0.3	0.0	0.0	0.0	0.0
Change in trade receivables	12.4	3.5	-8.3	8.7	0.0	0.0
Change in trade payables	-23.7	-0.4	1.3	-6.2	0.9	-0.3
Other	2.7	-3.6	-0.5	6.8	7.0	5.2
Cash flow from investing activities	38.8	10.1	48.1	-39.6	-9.7	0.5
Cash receipts from the disposals	91.8	-150.9	187.6	6.0	0.6	0.6
Capex on PP&E and investment properties	17.4	141.6	-24.8	-45.6	-10.3	-0.1
Other	-70.4	19.5	-114.7	0.0	0.0	0.0
Cash flow from financing activities	-54.4	-26.8	-41.9	9.2	-5.5	-8.6
Change of debt	-90.7	-1.2	-145.7	19.5	5.0	0.0
Interest paid	-15.9	-9.5	-9.5	-7.0	-7.2	-5.4
Dividend paid	0.0	0.0	0.0	-3.2	-3.2	-3.2
Other	52.2	-16.1	113.2	0.0	0.0	0.0
Cash position at the beginning of the period	9.8	7.4	4.7	22.8	6.0	3.3
Net change in cash position	-2.4	-2.7	18.1	-16.8	-2.8	2.1
Cash position at the end of the period	7.4	4.7	22.8	6.0	3.3	5.3

Valuation ratios (x)	2015	2016	2017	2018E	2019E	2020E
Number of shares (m)	54.0	54.0	54.0	54.0	54.0	54.0
P/BV (x)	1.43	1.09	0.69	0.66	0.65	0.64
GAV (EURm)	367.9	349.6	172.6	209.8	223.0	459.8
NNNAV (EURm)	98.4	104.7	129.0	132.6	135.4	136.9
P/NNNAV (x)	0.78	0.73	0.59	0.58	0.57	0.56

Credit ratios (EURm)	2015	2016	2017	2018E	2019E	2020E
Gross debt	286.7	285.5	139.8	159.3	164.3	164.3
Net debt	279.3	282.7	117.0	153.3	161.0	159.0
Net debt/Assets (x)	0.80	0.79	0.44	0.54	0.55	0.54
Net debt/Equity (x)	5.19	4.03	1.05	1.33	1.36	1.33
Interest coverage ratio (x)	2.52	2.84	7.19	0.73	0.79	0.73

Hotels - main assumptions	2015	2016	2017	2018E	2019E	2020E
Number of rooms	2,672	2,489	892	892	892	892
Occupancy rate (%)	68.6%	69.3%	74.1%	76.3%	76.3%	76.3%
Gross margin (%)	29.6%	30.3%	27.8%	23.5%	23.5%	23.4%
NOPPAR (EUR)	35.6	35.2	35.9	38.8	39.2	39.5



Risk factors

As the major risk factors to our forecasts we point at: (1) Lower occupancy levels and deteriorating ADR in hotel properties, (2) Losing tenants in the office projects, (3) Potential negative remeasurements and impairments of the existing portfolio, (4) Difficulties in refinancing debt, (5) Difficulties and delays related to disposal of assets, (6) Difficulties in obtaining permits for new developments.

Source: Company data, Vestor DM estimates, *adjusted for impairments and remeasurements

Warimpex – valuation snapshot

	Valuation (EUR/share)	Weight (%)
12M TP SOTP method (EUR)	50%	1.7
12M TP P/NNNAV method (EUR)	50%	2.2
Weighted 12M TP (EUR)		1.9
Weighted 12M TP (PLN)		8.3
Current price (EUR)		1.4
Upside/downside potential		36%

SOTP valuation method

Hotel assets	Country	Rooms (stake adj.)	Occ. rate (%)	ADR (EUR)	NOI (EURm)	Yield (%)	GAV est. (EURm)
Crowne Plaza	Russia	162.0	78%	130.0	1.5	8.50%	9.7
Dream Castle	France	199.0	70%	183.6	1.8	7.50%	23.6
Magic Circus	France	198.0	70%	167.3	1.4	7.50%	19.2
InterContinental	Poland						3.8
Hotel Kempinski	Austria						6.1
Total							62

Investment properties	Country	NRA (sqm)	Stake (%)	Rental rate EUR/sqm	Occ. rate (%)	NOI (EURm)	Yield (%)	GAV est. (EURm)
Zeppelin	Russia	15,600	55%	30.0	100%	3.9	8.50%	25.4
Bykovskaya	Russia	20,000	100%	30.0	100%	3.5	8.50%	19.9
Jupiter	Russia	17,000	24%	37.0	100%	1.1	8.50%	13.5
Erzsebet	Hungary	15,500	100%	10.0	95%	1.4	8.00%	17.4
Sajka	Hungary	600	100%	6.1	100%	0.0	10.00%	0.1
B52	Hungary	5,200	100%	10.0	100%	0.4	8.00%	5.5
Mogilska 41	Poland	6,200	100%	13.0	100%	0.7	8.50%	8.0
Total								90

Development project	Country	NRA (sqm)	Stake (%)	GAV est. (EURm)
St. Petersburg landplot	Russia	up to 150,000	55%	6.1
Mogilska 43 Office	Poland	12,000	100%	20.5
Chopin Office	Poland	20,000	100%	5.0
Landplot, Białystok	Poland	n.a.	100%	2.4
Ogrodowa, Łódź	Poland	26,000	100%	58.6
Total				93

SOTP valuation summary

Hotel properties*	62.4
Investment properties*	89.8
Development projects*	92.5
GAV (EURm, end-2018E)	244.7
Net debt (EURm, end-2018E)*	159.5
SOTP (EURm, end-2018E)	85.2
Number of shares (m)	54
SOTP/share (EUR)	1.6
12M TP (EUR)	1.7

P/NNNAV comparison method

Company	Price (EUR)	#shares (m)	mCap (EUR)	BV (EURm)	NNNAV (EURm)	P/NNNAV (x)
Immofinanz	2.1	1,116.2	2,332.8	2,821.5	3,201.6	0.73
Atrium European	4.0	377.1	1,515.8	1,893.7	1,849.0	0.82
CA Immo	29.2	98.8	2,885.2	2,398.5	2,528.8	1.14
Median						0.82
Warimpex	1.4	54.0	76.7	110.9	129.0	0.59
Discount/Premium						-27%
Implied WXF mCap (EURm)						105.7
WXF 12M TP (EUR)						2.2

Source: Company data, Vestor DM estimates, *including JV projects

2017 results review

Figure 2. Warimpex: Financial results in 2017 (EURm)

	2016	2017	% YoY	2018E
Revenues	62.2	42.4	-32%	29.1
Hotel revenues	51.9	27.5	-47%	9.7
Investment Properties revenues	8.6	13.2	54%	17.7
Development and Services revenues	1.8	1.7	-5%	1.7
Gross income from revenues	26.2	20.4	-22%	18.1
Result from disposal of properties	8.7	26.6	206%	0.0
Administrative costs	-11.5	-12.2	6%	-11.0
Other operating costs, net	-1.9	-1.2	-41%	-2.3
EBITDA	21.5	33.6	57%	4.8
Depreciation, amortization and remeasurement	4.3	16.5	284%	3.6
Scheduled D&A	-6.4	-0.9	-86%	-0.9
Impairments and remeasurements	10.7	17.4	62%	4.5
EBIT	25.7	50.1	95%	8.4
EBIT adj.*	15.0	32.7	118%	3.9
Finance income	1.9	3.6	87%	2.9
Finance expenses	-23.0	-10.5	-54%	-10.2
Exchange rate changes	20.3	-7.4	-136%	0.0
Result from JV after tax	-1.2	2.6	-324%	8.8
Pre-tax profit	23.8	38.4	61%	9.8
Income tax	-1.0	-2.5	154%	-1.9
Minorities	5.4	0.0	-101%	0.0
Net income	17.4	35.9	106%	8.0

Source: Company data, Vestor DM, *adj. for impairments and remeasurements

In 2017 Warimpex reported solid results with record net profit of EUR 35.9m (vs. EUR 17.4m reported in 2016). First of all, in June 2017 Warimpex disposed of its eight hotel assets portfolio and as a result the company reported the profit from the disposal of EUR 26.6m (vs. EUR 8.7m in 2016). We note that the transaction resulted also in deterioration of revenues from EUR 62.2m in 2016 to EUR 42.4m in 2017 (decrease of hotel revenues by 47% YoY to EUR 27.5m was partly compensated by the increase of Investment Properties revenues by 54% YoY to EUR 13.2m).

Secondly, as the company completed the construction of multi-use building Bykovskaya in St. Petersburg and was in the course of development two office projects in Poland (Ogrodowa and Mogilska), Warimpex reported gain on remeasurement of investment properties of EUR 16.2m.

As a result the company has reported EBITDA of EUR 33.6m (+57% YoY), EBIT of EUR 50.1m (+95% YoY), EBIT adj. EUR 32.7m (+118% YoY) and net profit of EUR 35.9m (+106% YoY). Additionally, given the disposal transaction, Warimpex has managed to improve its balance with net debt position of EUR 117m as of end-2017 (vs. EUR 283m as of end-2016), and ND/Equity ratio declining from 4.0x end-2016 to 1.05x end 2017.

Changes to 2018-19E forecasts

Given the disposal of hotel asset portfolio in June 2017 we expect hotel segment to generate EUR 9.7m in 2018E (vs. EUR 27.5m in 2017), while investment properties should generate ca. EUR 18m revenues (with multi-use Bykovskaya completed in 2017 and Ogrodowa to be completed in 2Q18). We expect investment properties revenues to increase to EUR 21.3m due to completion of Mogilska 43 in 1Q19.

In our forecasts we assume completion of Ogrodowa in 2Q18 and Mogilska in 1Q19 (capex of EUR 40m and EUR 10m in 2018-19E and remeasurement of EUR 4.5m and EUR 2.3m in 2018-19E). We note that in our forecasts we do not assume start of development of new projects

(currently Warimpex has 6 potential projects, with Chopin in Cracow and Airportcity in St. Petersburg in planning phase) or disposal of any assets (potential disposal of two hotel assets in Paris).

Figure 3. Warimpex: Changes to 2018-19E forecasts (EURm)

	2018E			2019E		
	New	Old	Change %	New	Old	Change %
Revenues	29.1	31.1	-7%	32.5	34.1	-5%
Hotel revenues	9.7	12.9	-25%	9.8	12.9	-24%
Investment Properties revenues	17.7	16.9	4%	20.9	19.9	5%
Development and Services revenues	1.7	1.3	28%	1.7	1.3	31%
Gross income from revenues	18.1	17.7	2%	20.0	20.0	0%
Result from disposal of properties	0.0	0.0	n.m.	0.0	0.0	n.m.
Administrative costs	-11.0	-7.6	44%	-12.4	-7.6	63%
Other operating costs, net	-2.3	-2.6	-12%	-2.2	-2.6	-13%
EBITDA	4.8	7.5	-36%	5.4	9.8	-45%
Depreciation, amortization and remeasurement	3.6	6.1	-41%	1.4	-1.1	-236%
Scheduled D&A	-0.9	-1.1	-21%	-0.8	-1.1	-20%
Impairments and remeasurements	4.5	7.2	-38%	2.3	0.0	n.m.
EBIT	8.4	13.6	-38%	6.8	8.7	-22%
EBIT adj.*	3.9	6.4	-39%	4.5	8.7	-48%
Finance income	2.9	1.7	73%	2.2	1.7	32%
Finance expenses	-10.2	-7.8	31%	-10.4	-7.7	34%
Exchange rate changes	0.0	0.0	n.m.	0.0	0.0	n.m.
Result from JV after tax	8.8	1.6	471%	8.8	1.6	471%
Pre-tax profit	9.8	9.0	10%	7.5	4.2	77%
Income tax	-1.9	-1.7	10%	-1.4	-0.8	77%
Minorities	0.0	3.0	-101%	0.0	2.4	-101%
Net income	8.0	4.2	90%	6.1	1.0	517%

Source: Company data, Vestor DM, *adj. for impairments and remeasurements

1Q18 preview

Figure 4. Warimpex: 1Q18 results preview (EURm)

	1Q17	2Q17	3Q17	4Q17	1Q18p	%, YoY
Revenues	12.4	15.1	8.0	6.9	5.8	-53%
Hotel revenues	9.5	11.3	3.8	3.0	2.0	-79%
Investment Properties revenues	2.5	3.5	3.6	3.6	3.4	35%
Development and Services revenues	0.4	0.2	0.6	0.4	0.4	-7%
Expenses	-7.8	-7.6	-3.0	-3.5	-3.5	-55%
Gross income from revenues	4.6	7.5	5.0	3.4	2.3	-51%
Result from disposal of properties	0.0	23.5	0.0	3.1	0.0	-100%
Administrative costs	-1.9	-3.6	-2.0	-4.8	-2.0	7%
EBITDA	2.1	27.2	2.3	1.9	0.3	-87%
Depreciation, amortization and remeasurement	1.2	12.7	-0.1	7.3	2.2	89%
EBIT	3.3	39.9	2.2	9.3	2.5	-25%
Pre-tax profit	5.7	28.4	-0.1	9.1	-0.9	-117%
Income tax	-1.0	0.5	0.7	-2.6	-0.2	-83%
Minorities	2.4	2.4	0.1	-4.9	-2.0	-183%
Net income	2.2	26.4	0.5	11.4	0.9	-60%

Source: Company data, Vestor DM

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THE LAST RECOMMENDATION ISSUED TO THE COMPANY WARIMPEX FINANZ- UND BETEILIGUNGS AG WAS PUBLISHED ON THE 11TH OF OCTOBER 2017 WITHOUT POINTING THE INVESTMENT DIRECTION.

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A description of the organization mechanisms of Chinese walls aimed to prevent the conflicts of interest:

Vestor has adopted "Procedure of managing conflicts of interest in Vestor Dom Maklerski SA", which defines the procedure for the prevention and effective management of conflicts of interest by eliminating the risk of the possible damage relating to interest of the customer, as well as specify the means and procedures for managing such conflicts of interest. Responsibilities in the matter of prevention, management and monitoring in the event of a conflict of interest are performed by designated organizational entity whose employees have the following tools that ensure proper execution of these tasks: (i) access to all documents of both the Company and the subsidiary company, (ii) the right to request provide explanations for all employees, (iii) the ability to analyze own transactions concluded by the Related persons.

Vestor applies the following mechanisms to prevent conflicts of interest, and in the case of such a conflict - to manage and monitor them in order to prevent potential negative effects on the interests of customers:

a) Independence of managing: to ensure operational independence of each organizational unit Vestor, which means in particular that (i) there is no possibility of negative affecting by third parties on the exercise of employee actions related to the conduct of the Vestor activity, (ii) the scope of tasks the organizational unit is assigned to the organizational unit, and as a rule does not intersect with the scope of other organizational units;

b) Independence of remuneration: Vestor prevents a direct relationship between the amount of salaries of employees performing specific activities in the field of brokerage activity, with remuneration or profits achieved by persons performing another kind that constitute or may constitute a source of conflict of interest;

c) Effective supervision: providing supervision of employees performing as part of its core brokerages activities tasks for and on behalf of clients in the field of activities Vestor, activities which cause or may result in a conflict of interest between clients, or the interests of the client and Vestor in including:

i. the internal reporting system is to provide immediate information to the persons responsible for overseeing compliance with the principles set out in the Regulations for the event of a conflict of interest or risk of its origin;

ii. supervising their own transactions made by individuals, periodic inspection and assessment of the effectiveness of implemented by Vestor control systems and procedures; conducting the legally required registers and records, primarily registry conflicts of interest associated with a significant risk of damage to client interests;

d) Refusal of action: the right to refuse the Vestor activity to the client, if given the commitment to specific activity on behalf of another client Vestor cannot effectively manage potential conflicts of interest, or prevent this regulatory restrictions or internal regulations;

e) The division of functions: the organization of employees' tasks are aimed at eliminating cases simultaneously or one after the other following the exercise of the employee's duties within the various services provided by the Vestor, if that could have a negative impact on the proper management of conflicts of interest;

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Note on what the evaluation of equities is based:

Buy/Accumulate/Neutral/Reduce/Sell – means that, according to the authors of this document, the stock price may perform materially better/better/neutral/worse/materially worse than the cost of equity of the respective stock.

The recommendation system of Vestor is based on determination of target prices and their relations to current prices of financial instruments; in addition, when recommendations are addressed to a wide range of recipients, two methods of valuation are required.

In preparing this document Vestor applied at least two of the following valuation methods:

- 1) Discounted cash flows (DCF),
- 2) Comparative valuation (including ROE-p/BV model),
- 3) Target multiple,
- 4) Scenario analysis,
- 5) Dividend discount model (DDM),
- 6) net asset value (NAV),
- 7) Sum of the parts,
- 8) Discounted residual income model (DRIM),
- 9) Risk-adjusted net present value (rNPV).

The discounted cash flows valuation method (DCF) is based on discounted expected future cash flows. The method includes all cash flows the issuer is expected to generate in a given period and the cost of money over time. However, the DCF valuation method requires a number of assumptions and is very sensitive to changes in parameters used in the model. Small changes in assumptions may result in material changes in the valuation.

The comparative valuation method is based on the rule of "one price". The advantages of the method include 1) a small number of parameters to be estimated, 2) the fact that there is a relatively large number of indicators for companies being compared, 3) The method is well-known among investors, 4) valuation is based on current market conditions. On the other hand, a comparative valuation is strongly sensitive to the valuation of the companies classified as peers and may lead to a simplified picture of the company valued.

The target multiple valuation approach is based on the assumption that the value of the company should be equal to pre-specified values of selected price multiples. The advantage of this method is its simplicity and applicability to almost all of the companies. The target multiple approach is a highly subjective method, though.

The scenario analysis approach is based on the probability weighted valuation for three sets of assumptions: Bear case, base case and bull case with a different probability assigned. The base case is based on the assumptions included in financial forecasts and DCF valuation. The bear/bull case scenarios present a sensitivity towards negative/positive changes in various assumptions including market size, market shares, profitability, growth, capex, valuation multiples etc. The advantage of this method is presentation of various scenarios and valuation sensitivity. A complexity and sensitivity to probability weights assumption may be found as disadvantages.

The dividend discount model (DDM) valuation is based on discounted future dividends that are expected to be paid out by the company over a period of time. The DDM model includes real cash streams that are expected to be received by shareholders and may be applied to companies with long-term dividend payout history. However, the DDM valuation method requires a number of assumptions.

The net asset value (NAV) approach considers the underlying value of the company's individual assets net of its liabilities. Among the advantages of the NAV approach are its applicability to asset holding companies and the fact that data required are usually easy to reach. On the other hand the NAV approach does not take into account future changes in revenues or income and can underestimate the value of intangible assets.

The sum of the parts approach values a company on the back of valuations of its separate divisions. The method is applicable to companies with very different business profiles, but requires identification of peers for business divisions comparison, what may be difficult to achieve.

The discounted residual income model includes equity at the end of a given financial year, excess equity (return on equity over cost of equity) the company is expected to generate in the estimation period and a discounted residual value post-estimation period. On one hand, the method includes profitability of the company compared to a cost of equity, but on the other hand it is strongly dependent on a number of parameters and assumptions.

The risk-adjusted net present value (rNPV) is a method used to forecast future cash flows in high-risk projects. In biotechnology, rNPV method involves forecasting future cash flows and applying probability rates of different phases of drug development. The main advantage of this method is the fact that it takes into account probability of success. The disadvantage of this method is the large number of assumptions and the high level of computational complexity.

Terminology used in the recommendation:

P/E – price-earnings ratio

PEG – P/E to growth ratio

EPS – earnings per share

P/BV – price-book value

BV – book value

EV/EBITDA – enterprise value to EBITDA

EV – enterprise value (market capitalization plus net debt)

EBITDA – earnings before interest, taxes, depreciation, and amortization

EBIT – earnings before interest and tax

NOPAT – net operational profit after taxation

FCF – free cash flows

ROE – return on equity

WACC – weighted average cost of capital

CAGR – cumulative average annual growth

CPI – consumer price index

COE – cost of equity

L-F-L – like for like

Recommendation definitions:

Buy - indicates a stock's total return to exceed more than 1.5x respective cost of equity over the next twelve months.

Accumulate - indicates a stock's total return to exceed more than respective cost of equity over the next twelve months.

Neutral - indicates a stock's total return to be in range of 0% to respective cost of equity over the next twelve months.

Reduce - indicates a stock's total return to be in range of minus respective cost of equity to 0% over the next twelve months.

Sell - indicates a stock's total return to be less than minus respective cost of equity over the next twelve months.

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No.	Company	Recommendation Date	Analyst	TP	Current price at the time of publication of the recommendation	Recommendation	Time horizon
36/2017	Warimpex	2017-05-29	Marek Szymański	5.66	5.11	Not rated	12M
37/2017	Kruk	2017-06-02	Michał Fidelus	316.0	300.9	Neutral	12M
38/2017	Vigo System	2017-06-12	Beata Szparaga-Waśniewska	468	372	Not rated	12M
39/2017	Ciech	2017-06-13	Katarzyna Włodarczyk	72.3	65.4	Neutral	12M
40/2017	Wawel	2017-06-14	Marcin Stebakow	1368.0	1175	Buy	12M
41/2017	Colian	2017-06-30	Marcin Stebakow	3.48	3.50	Not rated	12M
42/2017	Marvipol	2017-07-13	Marek Szymański	18.0	12.7	Not rated	12M
43/2017	PKO BP	2017-07-24	Michał Fidelus	34.0	35.8	Reduce	12M
44/2017	Pekao	2017-07-24	Michał Fidelus	140.0	128.0	Accumulate	12M
45/2017	BZ WBK	2017-07-24	Michał Fidelus	349.0	362.5	Reduce	12M
46/2017	mBank	2017-07-24	Michał Fidelus	380.0	460.0	Sell	12M
47/2017	ING BSK	2017-07-24	Michał Fidelus	191.0	189.0	Neutral	12M
48/2017	Handlowy	2017-07-24	Michał Fidelus	71.0	68.1	Neutral	12M
49/2017	Millennium	2017-07-24	Michał Fidelus	7.1	7.5	Reduce	12M
50/2017	Alor	2017-07-24	Michał Fidelus	68.0	60.5	Accumulate	12M
51/2017	Getin Noble Bank	2017-07-24	Michał Fidelus	1.58	1.45	Neutral	12M
52/2017	Grupa Azoty	2017-07-28	Katarzyna Włodarczyk	75.0	67.6	Accumulate	12M
53/2017	JSW	2017-08-09	Marcin Stebakow	102.0	90.5	Buy	12M
54/2017	Ciech	2017-08-10	Katarzyna Włodarczyk	68.0	62.5	Neutral	12M
55/2017	Lotos	2017-08-21	Beata Szparaga-Waśniewska	56.0	51.0	Neutral	12M
56/2017	Getback	2017-08-25	Michał Fidelus	26.6	21.8	Accumulate	12M
57/2017	KGHM	2017-08-28	Marcin Stebakow	153.0	126.0	Buy	12M
58/2017	Wawel	2017-08-30	Marcin Stebakow	1153	990	Buy	12M
59/2017	Mercator Medical	2017-09-07	Aleksandra Jakubowska	23.1	18.0	Not rated	12M
60/2017	Kruk	2017-09-14	Michał Fidelus	340.0	311.0	Accumulate	12M
61/2017	Bogdanka	2017-09-21	Marcin Stebakow	95.0	78.0	Buy	12M
62/2017	JSW	2017-09-28	Marcin Stebakow	107	93	Buy	12M
63/2017	MZN Property	2017-10-04	Aleksandra Jakubowska	2.0	1.45	Not rated	12M
64/2017	Warimpex	2017-10-11	Marek Szymański	7.3	6.73	Not rated	12M
65/2017	ATC Cargo	2017-10-13	Marcin Stebakow	3.0	2.0	Not rated	12M
66/2017	LPP	2017-10-19	Marek Szymański	6962.0	7960.0	Sell	12M
67/2017	CCC	2017-10-19	Marek Szymański	322.0	265.3	Buy	12M
68/2017	PKO BP	2017-10-24	Michał Fidelus	35.0	36.7	Reduce	12M
69/2017	Pekao	2017-10-24	Michał Fidelus	139	125.2	Accumulate	12M
70/2017	BZ WBK	2017-10-24	Michał Fidelus	370	356	Neutral	12M
71/2017	mBank	2017-10-24	Michał Fidelus	393	452.5	Reduce	12M
72/2017	ING BSK	2017-10-24	Michał Fidelus	193	191.2	Neutral	12M
73/2017	Handlowy	2017-10-24	Michał Fidelus	75.0	70.0	Neutral	12M
74/2017	Millennium	2017-10-24	Michał Fidelus	7.7	7.55	Neutral	12M
75/2017	Alor Bank	2017-10-24	Michał Fidelus	80.0	70.2	Buy	12M
76/2017	Getin Noble	2017-10-24	Michał Fidelus	1.40	1.53	Reduce	12M
77/2017	Marvipol	2017-10-24	Marek Szymański	19.0	13	Not rated	12M
78/2017	KGHM	2017-11-23	Marcin Stebakow	134	114.25	Buy	12M
79/2017	JSW	2017-11-29	Marcin Stebakow	86.8	90.2	Reduce	12M
80/2017	Vigo System	2017-12-05	Beata Szparaga-Waśniewska	455	305	Not rated	12M
81/2017	LW Bogdanka	2017-12-07	Marcin Stebakow	75	95	Accumulate	12M
82/2017	Śnieżka	2017-12-08	Aleksandra Jakubowska	63	69	Not rated	12M
83/2017	Dom Development	2017-12-14	Marek Szymański	90	83.4	Accumulate	12M
84/2017	Atal	2017-12-14	Marek Szymański	43	41.0	Neutral	12M
85/2017	LC Corp	2017-12-14	Marek Szymański	3.3	2.7	Buy	12M
86/2017	Robyg	2017-12-14	Marek Szymański	4.1	3.5	Accumulate	12M
87/2017	Lokum Deweloper	2017-12-14	Marek Szymański	23	16.55	Buy	12M
88/2017	Archicom	2017-12-14	Marek Szymański	23	15.39	Not rated	12M
1/2018	PKO BP	2018-01-08	Michał Fidelus	45	44.3	Neutral	12M
2/2018	Pekao	2018-01-08	Michał Fidelus	152	134.3	Buy	12M
3/2018	BZ WBK	2018-01-08	Michał Fidelus	442	408.4	Accumulate	12M
4/2018	mBank	2018-01-08	Michał Fidelus	443	496	Sell	12M
5/2018	ING BSK	2018-01-08	Michał Fidelus	222	215	Neutral	12M
6/2018	Handlowy	2018-01-08	Michał Fidelus	86	83	Neutral	12M
7/2018	Millennium	2018-01-08	Michał Fidelus	8.9	9.4	Reduce	12M
8/2018	Alor	2018-01-08	Michał Fidelus	87	78	Accumulate	12M
9/2018	Getin Noble Bank	2018-01-08	Michał Fidelus	1.55	1.71	Reduce	12M
10/2018	PKN	2018-01-09	Beata Szparaga-Waśniewska	117	106.7	Neutral	12M
11/2018	Lotos	2018-01-09	Beata Szparaga-Waśniewska	54	57.4	Reduce	12M
12/2018	PKP Cargo	2018-02-14	Marcin Stebakow	68	58.8	Buy	12M
13/2018	BZ WBK	2018-02-21	Michał Fidelus	436	385.8	Buy	12M
14/2018	Wielton	2018-02-23	Marcin Górnik	15.3	12.36	Buy	12M
15/2018	Selvita	2018-03-20	Beata Szparaga-Waśniewska	85	59	Not rated	12M
16/2018	JSW	2018-03-22	Marcin Stebakow	99	95.3	Neutral	12M
17/2018	Marvipol Development	2018-03-26	Marek Szymański	8.9	8.7	Not rated	12M
18/2018	Kruk	2018-03-28	Michał Fidelus	286	208	Buy	12M
19/2018	British Automotive Holding	2018-03-28	Marek Szymański	10.5	8.3	Not rated	12M
20/2018	Aplisens	2018-04-04	Michał Wojciechowski	15.1	12.9	Buy	12M
21/2018	Wielton	2018-04-05	Marcin Górnik	16.0	13.7	Buy	12M
22/2018	KGHM	2018-04-16	Marcin Stebakow	110.0	92.0	Buy	12M
23/2018	LPP	2018-04-18	Marek Szymański	9000	8965	Neutral	12M
24/2018	CCC	2018-04-18	Marek Szymański	310	272	Buy	12M
25/2018	mBank	2018-04-19	Michał Fidelus	441	439	Neutral	12M
26/2018	AC	2018-04-23	Marcin Górnik	38.5	40.8	Reduce	12M
27/2018	MZN Property	2018-05-08	Aleksandra Jakubowska	2.2	1.9	Not Rated	12M
28/2018	Pekao	2018-05-16	Michał Fidelus	148	118.7	Buy	12M
29/2018	Archicom	2018-05-24	Marek Szymański	23.0	15.9	Not Rated	12M
30/2018	PKO BP	2018-05-25	Michał Fidelus	42.0	38.9	Neutral	12M