

Warimpex

Real Estate, Hotels | Austria

TP: EUR 1.35

Company update

- Sale of a hotel portfolio for ca. EUR 180m should result in a net profit of ca EUR 25m and net cash inflow of ca EUR 75m
- Valuation still attractive: 4Q16 P/NNNAV at 0.65x with 26% discount to European peers.

29 May 2017 8:00

A transformational deal

YTD, Warimpex' shares gained 51% on the back of solid 2016 operating results and, most importantly, an announced sale of a hotel portfolio for ca. EUR 180m which should be closed within weeks. We see three major implications of the disposal. First, the transaction should change Warimpex financial profile, as with net cash inflow of ca. EUR 75m the company will be able to fully the repay holding level debt (EUR 47m as of end-2016) and lower net debt/equity ratio from 4.3x as of end 2016 to 1.3x as of end 2017E. Second, the transaction will lower the share of hotels in Warimpex GAV from 71% to 37% and hence, it will transform Warimpex's business profile closer to an office developer. Third, more comfortable financial position should allow for future dividend payments/share buyback. In fact, we note a 10% share buyback in proposed resolutions for the upcoming AGM. We are increasing our 12M TP from EUR 0.90/share to EUR 1.35/share (PLN 5.66/share).

Deleveraging on disposal of hotel assets. In February 2017 Warimpex has announced the disposal of part of the hotel portfolio including 8 hotel assets for ca. EUR 180m. As a result the company expects profit from the disposal of ca. EUR 25m and net cash inflow of ca. EUR 75m. The obtained cash the company plans to use for the repayment of loans and bonds (as of end-4Q17 holding level debt amounted to EUR 47m). As a result, stake of hotel activity in GAV should decrease from 71% as of end-4Q16 to 37% after transaction, which should be formally closed mid-2017.

Development projects in progress. Currently the company is in the course of development of 3 office projects: CarPark in St. Petersburg (planned to be completed mid-2017, remaining capex of ca. EUR 15m in 2017E), Ogrodowa project (GLA of ca. 26k sqm, construction already started, completion planned in 2018E) and Mogilska project (GLA of 12k sqm, planned completion in 2018E). We assume total capex of EUR 40m in 2017E and EUR 18m in 2018E.

We forecast net profit of EUR 27.0m in 2017E and EUR 5.8m in 2018E. Given planned disposal of eight hotels and development of investment properties we forecast revenues of EUR 43.8m in 2017E and EUR 32.6m in 2018E and net profit of EUR 27.0m and EUR 5.8m, respectively. In our forecasts we assume profit from the disposal of hotel assets of EUR 25m in 2017E and positive impact of revaluation of EUR 9m in 2017E and EUR 5m in 2018E.

Valuation. We value Warimpex using SOTP valuation (50% weighting) and P/NNNAV peer-comparison valuation (50% weighting). We increase 12M TP for Warimpex from EUR 0.90/share to EUR 1.35/share (PLN 5.66/share). We note that the company currently trades with 35% discount to its 4Q16 NNNNAV and with 26% discount to European peers.

Company data

Target price (EUR)	1.35
Target price (PLN)	5.66
Share price (EUR)	1.26
Share price (PLN)	5.11
Upside/downside potential	7%
Previous target price (EUR)	0.90
Min (PLN, 52T)	2.21
Max (PLN, 52T)	5.30
No. of shares (m)	54.0
Market cap. (EURm)	68.3
Net debt (4Q17, EURm)	282.7
EV (EURm)	351.0
Avg. 3M turnover (EURm)	0.03

Shareholders

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.

Warimpex vs. WIG: relative performance (in PLN)

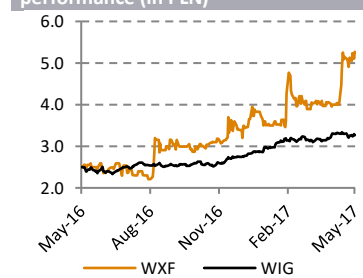


Figure 1. Warimpex: Forecasts and ratios (EURm)

	2014	2015	2016	2017E	2018E	2019E
Revenues	73.8	61.9	62.2	43.8	32.6	33.0
EBITDA	17.1	29.3	21.5	34.9	8.4	8.6
Net profit	-20.7	-17.8	17.4	27.0	5.8	2.2
GAV	498.0	373.3	363.1	205.9	227.8	227.8
P/BV	0.94	1.27	0.97	0.70	0.66	0.65

Source: Bloomberg, Vestor DM estimates

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Equity Analyst

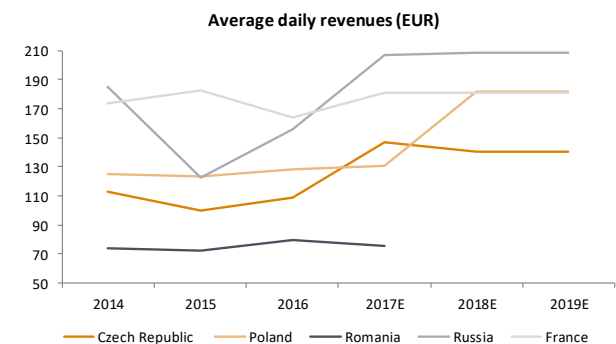
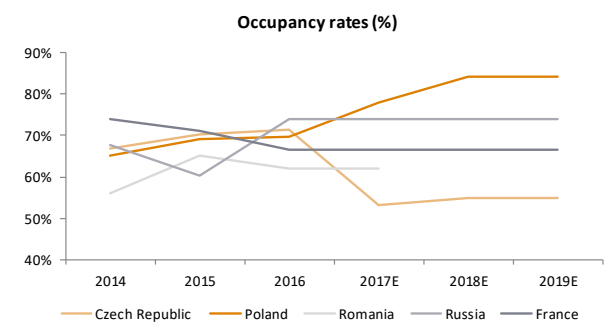
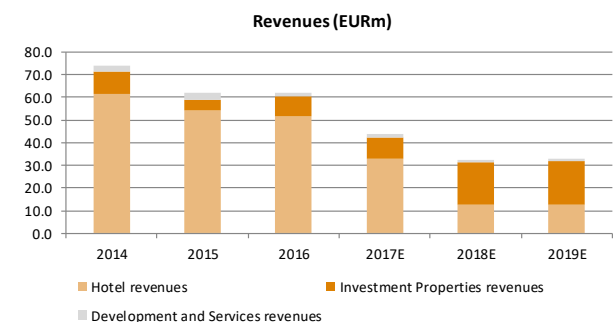
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Warimpex

P&L (EURm)	2014	2015	2016	2017E	2018E	2018E
Revenues	73.8	61.9	62.2	43.8	32.6	33.0
Hotel revenues	61.6	54.5	51.9	32.7	12.7	12.7
Investment Properties revenues	9.8	4.4	8.6	9.7	18.6	19.0
Development and Services revenues	2.5	3.1	1.8	1.3	1.3	1.3
Gross income from revenues	28.3	23.4	26.2	19.9	18.6	18.9
Result from disposal of properties	0.0	14.2	8.7	24.8	0.0	0.0
Administrative costs	-8.2	-9.4	-11.5	-7.6	-7.6	-7.6
Other operating costs, net	-2.9	1.1	-1.9	-2.2	-2.6	-2.6
EBITDA	17.1	29.3	21.5	34.9	8.4	8.6
Depreciation, amortization and remeasurement	-22.3	-39.2	4.3	4.7	3.6	-1.1
Scheduled D&A	-11.5	-8.9	-6.4	-3.9	-1.1	-1.1
Impairments and remeasurements	-10.8	-30.3	10.7	8.6	4.7	0.0
EBIT	-5.2	-9.9	25.7	39.5	12.0	7.6
EBIT adj.*	5.6	20.4	15.0	30.9	7.3	7.6
Finance income	4.2	2.4	1.9	1.8	1.8	1.7
Finance expenses	-23.0	-24.4	-23.0	-8.1	-7.6	-7.4
Exchange rate changes	-14.4	-19.5	20.3	0.0	0.0	0.0
Result from JV after tax	1.5	9.6	-1.2	1.8	1.8	1.8
Pre-tax profit	-36.8	-41.8	23.8	35.1	8.0	3.6
Income tax	1.4	-0.6	-1.0	-6.7	-1.5	-0.7
Minorities	-14.7	-24.5	5.4	1.4	0.7	0.7
Net income	-20.7	-17.8	17.4	27.0	5.8	2.2
Growth (%)	2014	2015	2016	2017E	2018E	2018E
Revenues growth (%)	-18%	-16%	0%	-30%	-25%	1%
EBITDA growth (%)	-9%	71%	-27%	63%	-76%	3%
EBIT adj. growth* (%)	-19%	261%	-26%	106%	-76%	4%
Profitability (%)	2014	2015	2016	2017E	2018E	2018E
Gross margin (%)	38.3%	37.7%	42.2%	45.4%	57.0%	57.1%
EBITDA margin (%)	23.2%	47.3%	34.5%	79.6%	25.7%	26.2%
Operating margin adj.* (%)	7.6%	32.9%	24.2%	70.6%	22.4%	23.0%
Balance sheet (EURm)	2014	2015	2016	2017E	2018E	2018E
Fixed assets	389.2	323.0	174.2	218.1	239.1	237.8
PP&E	249.1	195.7	31.3	32.6	31.9	31.2
Investment properties	87.8	84.6	111.7	155.5	177.7	177.7
Goodwill and intangible assets	1.0	1.0	0.0	0.0	0.0	0.0
Net investment in JV (at equity)	36.2	24.1	14.5	14.0	14.0	14.0
Other fixed assets	15.2	17.6	16.6	16.0	15.4	14.8
Current assets	104.2	27.3	183.7	35.4	10.6	12.4
Inventories	0.8	0.6	0.3	0.3	0.3	0.3
Trade receivables	21.1	8.7	5.2	3.3	1.3	1.3
Cash and cash equivalents	9.8	7.4	2.8	25.6	2.8	4.5
Other current assets	72.5	10.6	175.4	6.2	6.2	6.2
Total assets	493.4	350.2	357.9	253.6	249.7	250.1
Equity	72.1	53.8	70.2	97.2	103.0	105.2
Minorities	-14.5	-32.0	-27.1	-25.8	-25.1	-24.4
Long-term liabilities	352.4	286.7	169.4	129.4	152.0	151.8
LT debt	330.4	258.5	152.3	112.6	135.4	135.4
Other LT liabilities	22.1	28.3	17.1	16.8	16.6	16.4
Short-term liabilities	83.3	41.8	145.5	52.7	19.8	17.6
ST debt	47.0	28.2	17.7	44.2	14.3	12.1
Trade and other payables	35.3	11.5	11.2	7.4	4.4	4.4
Other ST liabilities	1.1	2.0	116.6	1.1	1.1	1.1
Equity and liabilities	493.4	350.2	357.9	253.6	249.7	250.1
Cash flow statement (EURm)	2014	2015	2016	2017E	2018E	2018E
Cash flow from operating activities	20.6	12.9	13.0	12.6	7.0	9.1
Net profit	-20.7	-17.8	17.4	27.0	5.8	2.2
D&A	11.5	8.9	6.4	3.9	1.1	1.1
Impairments and remeasurements	10.8	30.3	-10.7	-8.6	-4.7	0.0
Change in working capital	8.5	-11.2	3.4	-1.8	-1.1	0.0
Change in inventories	0.3	0.2	0.3	0.0	0.0	0.0
Change in trade receivables	-10.6	12.4	3.5	1.9	2.0	0.0
Change in trade payables	18.9	-23.7	-0.4	-3.7	-3.1	0.0
Other	10.4	2.7	-3.6	-7.9	5.9	5.8
Cash flow from investing activities	-7.2	38.8	10.1	144.7	-17.3	0.2
Cash receipts from the disposals	10.5	91.8	-150.9	185.1	0.6	0.6
Capex on PP&E and investment properties	-4.3	17.4	141.6	-40.4	-17.9	-0.4
Other	-13.4	-70.4	19.5	0.0	0.0	0.0
Cash flow from financing activities	-8.8	-54.4	-26.8	-134.5	-12.5	-7.6
Change of debt	9.9	-90.7	-1.2	-128.7	-7.0	-2.3
Interest paid	-15.9	-15.9	-9.5	-5.8	-5.4	-5.3
Other	-2.8	52.2	-16.1	0.0	0.0	0.0
Cash position at the beginning of the period	6.6	9.8	7.4	2.8	25.6	2.8
Net change in cash position	3.2	-2.4	-2.7	22.8	-22.8	1.7
Cash position at the end of the period	9.8	7.4	2.8	25.6	2.8	4.5

Valuation ratios (x)	2014	2015	2016	2017E	2018E	2018E
Number of shares (m)	54.0	54.0	54.0	54.0	54.0	54.0
P/BV (x)	0.94	1.27	0.97	0.70	0.66	0.65
GAV (EURm)	498.0	373.3	363.1	205.9	227.8	227.8
NNNAV (EURm)	160.5	98.4	104.7	n.a.	n.a.	n.a.
P/NNNAV (x)	0.42	0.69	0.65	n.a.	n.a.	n.a.
Credit ratios (EURm)	2014	2015	2016	2017E	2018E	2018E
Gross debt	377.4	286.7	285.5	156.8	149.8	147.5
Net debt	367.6	279.3	282.7	131.2	147.0	142.9
Net debt/Assets (x)	0.75	0.80	0.79	0.52	0.59	0.57
Net debt/Equity (x)	5.10	5.19	4.03	1.35	1.43	1.36
Interest coverage ratio (x)	1.26	2.52	5.17	8.97	2.21	2.28
Hotels - main assumptions	2014	2015	2016	2017E	2018E	2018E
Number of rooms	3,169	2,672	2,489	892	892	892
Occupancy rate (%)	67.1%	68.6%	69.3%	68.6%	70.3%	70.3%
Gross margin (%)	28.8%	29.6%	30.3%	28.9%	24.5%	24.5%
NOPPAR (EUR)	39.7	35.6	35.2	43.3	44.6	44.6



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.

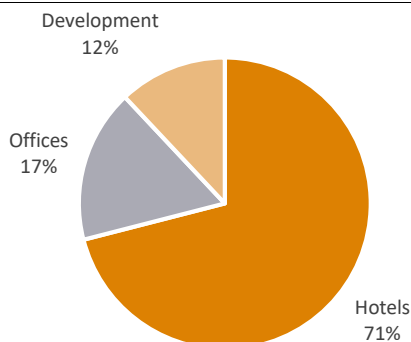
Source: Company data, Vestor DM estimates, *Adjusted for impairments and remeasurements

Investment summary

In 2016 Warimpex reported solid results with EBITDA of EUR 21.5m and net profit of EUR 17.4m. Apart from solid results in hotel segment (improvement of NOP per available room by 4% YoY with stable occupancy rates at 70%), the company reported gain from the disposal of properties of EUR 8.7m and gain on remeasurement of investment properties of EUR 7.6m. Additionally, in February the company announced the disposal of part of its hotel portfolio consisting of 8 hotel assets for ca. EUR 180m which should be closed within weeks. We see three major implications of the disposal. First, the transaction should change Warimpex financial profile, as with net cash inflow of ca. EUR 75m the company will be able to fully repay holding level debt (EUR 47m as of end-2016) and lower net debt/equity ratio from 4.3x as of end 2016 to 1.3x as of end 2017E. Second, the transaction will lower the share of hotels in Warimpex GAV from 71% to 37% and hence, it will transform Warimpex's business profile closer to an office developer. Third, on the back of more comfortable financial position Warimpex should be allowed for future dividend payments/share buyback. In fact, we note a 10% share buyback in propose resolutions for an upcoming AGM. At the same time the company has started the construction of Ogródowa office project (NRA of ca. 26k sqm, completion planned in 1Q18) and plans development of Mogilska project in Cracow (NRA of ca. 12k sqm with completion planned in 2018). As a result share price increased YTD by 51%. Given the abovementioned transaction and developments we forecast Warimpex to report revenues of EUR 43.8m and net profit of EUR 27.0m in 2017E (results positively affected by gain from the disposal of EUR 24.8m and remeasurement of investment property of EUR 8.6m). We increase our 12M target price from EUR 0.90/share to EUR 1.35/share. The company currently trades with 35% discount to its 4Q16 NNNAV and 2017E P/BV of 0.70x.

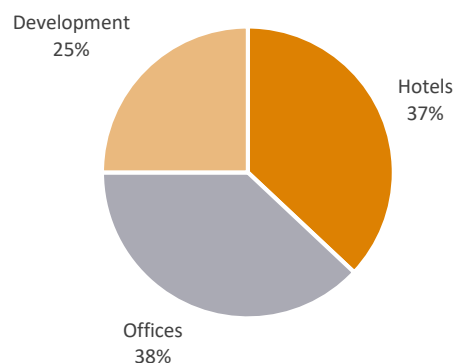
Deleveraging on disposal of hotel assets. In 1Q17 Warimpex has announced the disposal of part of the hotel portfolio including 8 hotel assets for ca. EUR 180m. As a result the company expects profit from the disposal of ca. EUR 25m and net cash inflow of ca. EUR 75m. The obtained cash the company plans to use for the repayment of loans and bonds (as of end-4Q17 holding level debt amounted to EUR 47m). As a result, after the transaction the hotel portfolio would consist of five hotel assets: two hotels in Paris (397 rooms attributable to Warimpex), Crowne Plaza in St. Petersburg (162 rooms attributable to WXF) and two operating leases (InterContinental (50%) in Warsaw and Dvorak in Karlovy Vary). Additionally, we note that due to the transaction the stake of hotel activity in GAV would decrease from 71% as of end-4Q16 to 37% after transaction, resulting in conversion of business into more stable office segment.

Figure 2. Warimpex: GAV structure by sector before hotel sale (assuming values as of end-4Q16)



Source: Company data, Vestor DM

Figure 3. Warimpex: GAV structure by sector after hotel sale (assuming values as of end-4Q16)



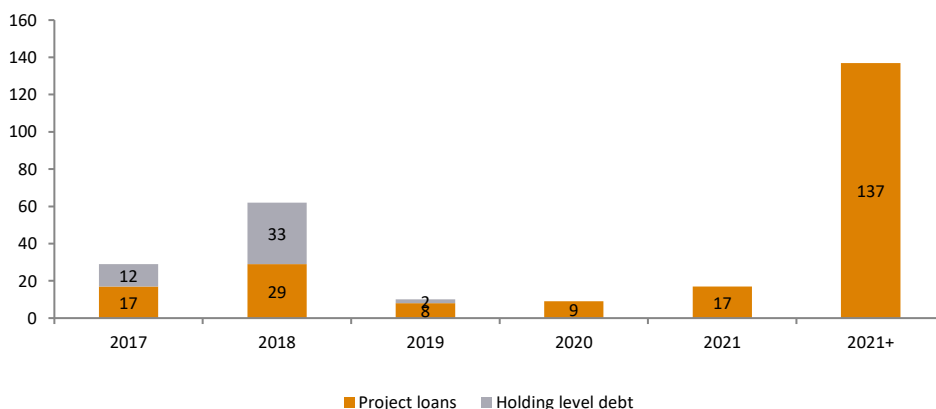
Source: Company data, Vestor DM

NNNAV recovery on improving hotels' KPI's. In 2016 NNNAV of Warimpex improved by 6% YoY to EUR 1.9/share. Given solid occupancy rates at 70% on average (flat YoY) and recovery on the Russian market, the company has improved NOP per available room by 4% YoY, while remeasurement of investment properties and reversal of impairments reached EUR 11.2m.

Development projects in progress. In our forecasts we assume completion of Airportcity Car Park in St. Petersburg (completion planned mid-2017) and the development of the Ogrodowa office project in Łódź (construction started with completion planned in 1Q18) and Mogilska office project in Cracow (the company has already received the construction permit). Given the abovementioned development projects we assume capex of ca. EUR 40m in 2017E. Additionally, we note that the company might potentially start the development of Chopin Office in Cracow (NRA of ca. 26k sqm) and development of Hotel&Residential Project in Budapest (3* hotel with 165 rooms and 67 apartment for sale).

Deleveraging on disposal of hotel assets. As of end-4Q16 the company has reported net debt position of EUR 283m (including liabilities associated with assets held for sale of EUR 115m). We note that holding level gross debt amounted to EUR 47m (vs. EUR 53m as of end-2Q16). In February 2017 the company has announced the disposal of part of its hotel portfolio. The transaction includes eight hotel assets (two of which are JV projects, with 50% stake of WXF) for ca. EUR 180m. Given the outstanding debt of the projects of ca. EUR 100m the company expects net cash inflow from the transaction at ca. EUR 75m and profit from the disposal of ca. EUR 25m. Assuming capex of ca. EUR 40m for development projects we expect net debt to decrease to ca. EUR 131m by end-2017E.

Figure 4. Warimpex: Debt maturity schedule (as of end-4Q16)



Source: Company data, Vestor DM

Figure 5. Warimpex: Bonds maturity table

Bonds	Value outstanding (end-4Q16)	Issue date	Maturity date	Coupon	Conv. Price
Convertible bond 06/2014 – 06/2017	EUR 3.9m	2014-06-30	2017-06-30	4.0%	EUR 1.80
Convertible bond 11/2015 – 11/2018	PLN 19.5m	2015-11-06	2018-11-03	2.5%	PLN 5.94
Bond 10/2013 – 10/2017	PLN 1.5m	2013-12-06	2017-10-29	6MWIBOR+6.4%	n.a.
Bond 02/2014 – 02/2018	PLN 3.0m	2014-02-24	2018-02-24	6MWIBOR+6.0%	n.a.
Bond 12/2015 – 12/2018	EUR 25.8m	2015-12-10	2018-12-10	6M EURIBOR+3.75%	n.a.
Bond 01/2016 – 01/2019	PLN 9.7m	2016-01-25	2019-01-25	6M WIBOR+5.0%	n.a.

Source: Company data, Vestor DM

We forecast net profit of EUR 27.0m in 2017E and EUR 5.8m in 2018E. In 2016 the company has reported the improvement of KPI's of its hotel activity: improvement of NOP per available room by 4% YoY with stable occupancy rates at 70%. Assuming the disposal of eight hotels on summer 2017 and completion of carpark in St. Petersburg we forecast revenues of EUR 43.8m in 2017E (vs. EUR 62.2m in 2016) and EUR 32.m in 2018E. On the bottom line we forecast EUR

27.0m in 2017E (profit from the disposal of EUR 24.8m and revaluation of EUR 8.6m) and EUR 5.8m in 2018E (revaluation of EUR 4.7m).

Valuation. We value Warimpex using SOTP valuation (50% weighting) and P/NNNAV peer-comparison valuation (50% weighting). Based on current information given for company's properties, our SOTP-method valuation amounts to EUR 1.02/share. At the same time, we note that the company currently trades with 35% discount to its 4Q16 NNNAV and with 26% discount to European peers. We increase 12M TP for Warimpex from EUR 0.90/share to EUR 1.35/share (PLN 5.66/share).

Changes to 2017-18E forecasts

Figure 6. Warimpex: Changes to 2017-18E forecasts (EURm)

	2017E			2018E		
	New	Old	Change %	New	Old	Change %
Revenues	43.8	62.5	-30%	32.6	71.9	-55%
Hotel revenues	32.7	50.0	-35%	12.7	50.5	-75%
Investment Properties revenues	9.7	9.7	1%	18.6	18.5	1%
Development and Services revenues	1.3	2.9	-54%	1.3	2.9	-55%
Gross income from revenues	19.9	26.7	-25%	18.6	33.1	-44%
Result from disposal of properties	24.8	0.0	n.m.	0.0	0.0	n.m.
Administrative costs	-7.6	-9.4	n.m.	-7.6	-9.5	n.m.
Other operating costs, net	-2.2	-1.4	n.m.	-2.6	-1.1	n.m.
EBITDA	34.9	15.8	120%	8.4	22.6	-63%
Depreciation, amortization and remeasurement	4.7	-4.0	n.m.	3.6	-4.4	n.m.
Scheduled D&A	-3.9	-6.4	n.m.	-1.1	-6.4	n.m.
Impairments and remeasurements	8.6	2.4	253%	4.7	2.0	133%
EBIT	39.5	11.9	233%	12.0	18.2	-34%
EBIT adj.*	30.9	9.4	228%	7.3	16.2	-55%
Finance income	1.8	1.8	-1%	1.8	1.8	-1%
Finance expenses	-8.1	-14.1	n.m.	-7.6	-13.9	n.m.
Exchange rate changes	0.0	0.0	n.m.	0.0	0.0	n.m.
Result from JV after tax	1.8	2.1	-14%	1.8	2.1	-14%
Pre-tax profit	35.1	1.7	1924%	8.0	8.2	-2%
Income tax	-6.7	-0.3	n.m.	-1.5	-1.6	n.m.
Minorities	1.4	1.3	5%	0.7	0.6	5%
Net income	27.0	0.1	24858%	5.8	6.0	-3%

Source: Company data, Vestor DM

1Q17 preview

Figure 7. Warimpex: Preview of 1Q17 results (EURm)

	1Q16	2Q16	3Q16	4Q16	1Q17E	%, YoY
Revenues	11.9	17.1	17.8	15.4	12.3	4%
Hotel revenues	9.4	14.8	15.4	12.3	9.4	0%
Investment Properties revenues	1.9	2.1	2.2	2.4	2.4	24%
Development and Services revenues	0.6	0.2	0.2	0.8	0.6	0%
Expenses	-7.9	-9.0	-9.3	-9.7	-7.7	-2%
Gross income from revenues	4.0	8.1	8.5	5.7	4.6	16%
Result from disposal of properties	0.0	0.1	0.0	8.5	0.0	n.m.
Administrative costs	-2.1	-2.7	-2.8	-3.9	-1.9	-10%
Other operating income	0.3	0.3	0.3	0.9	0.0	n.m.
Other operating costs	-1.3	-0.4	-1.2	-0.9	0.0	n.m.
EBITDA	0.8	5.5	4.8	10.3	2.7	n.m.
Depreciation, amortization and remeasurement	-1.3	5.2	-0.5	0.8	-1.7	34%
EBIT	-0.5	10.7	4.4	11.2	0.9	n.m.
Finance income	0.6	0.4	0.2	0.7	0.5	-15%
Finance expenses	-3.2	-3.2	-12.1	-4.5	-3.2	0%
Exchange rate changes	3.5	5.7	0.7	10.4	4.0	14%
Result from JV after tax	-0.7	0.8	1.0	-2.2	-0.7	0%
Pre-tax profit	-0.3	14.4	-5.8	15.5	1.5	n.m.
Income tax	-0.2	-1.6	0.1	0.7	-0.3	58%
Minorities	0.6	4.6	-4.0	4.3	0.2	-66%
Net income	-1.0	8.2	-1.7	11.9	1.0	n.m.

Source: Company data, Vestor DM

Valuation

We value Warimpex using two valuation methods: SOTP (*sum-of-the-parts*, 50% weighting) and comparable method (based on P/NNNAV multiple, 50% weighting). Using the SOTP method we value Warimpex at EUR 1.01/share, while P/NNNAV comparative method implies EUR 1.70/share. We increase our 12M target price from EUR 0.90/share to EUR 1.35/share (or PLN 5.66/share).

Figure 8. Warimpex: Valuation summary

	Valuation (EUR/share)	Weighting* (%)
SOTP method	1.01	50%
P/NNNAV comparative method	1.70	50%
Weighted target price	1.35	
Current price (EUR)	1.26	
<i>Upside/downside potential</i>	+7%	

Source: Vestor DM estimates, *Previously we set 90% weighting to SOTP method and 10% to comparative method

SOTP valuation

As far as SOTP method is concerned, we value each company's asset GAV as of end-2017 given their current results. In our valuation we assume the disposal of eight hotel assets. We base our calculations on the following assumptions:

Figure 9. Warimpex: Valuation of owned hotel projects (as of end-2017E)

Hotel	Rooms (stake adj.)	Occ. rate (%)	ADR (EUR)	NOI (EURm)	Yield (%)	Current	Previous
						GAV est. (EURm)	GAV est. (EURm)
Chopin, Cracow*	-	-	-	-	-	0.0	28.4
Andel's , Łódź*	-	-	-	-	-	0.0	60.7
Angelo , Katowice*	-	-	-	-	-	0.0	14.8
Andel's, Cracow*	-	-	-	-	-	0.0	0.0
Amber Baltic, Międzyzdroje*	-	-	-	-	-	0.0	15.2
Diplomat, Prague*	-	-	-	-	-	0.0	62.8
Angelo, Plzen*	-	-	-	-	-	0.0	3.4
Crowne Plaza, St. Petersburg	162	74%	207	2.3	8.00%	28.7	18.0
Angelo Airporthotel, Bucharest*	-	-	-	-	-	0.0	12.0
Dream Castle, Paris	199	71%	181	1.7	7.50%	23.3	21.2
Magic Circus, Paris	198	62%	181	1.6	7.50%	20.7	18.8
Total						72.7	255.3

Source: Company data, Vestor DM, *Assuming disposal of projects in 2017

Figure 10. Warimpex: Valuation of investment properties (as of end-2017E)

Office	Country	NRA (sqm)	Stake (%)	Rental rate EUR/sqm	Occ. rate (%)	NOI (EURm)	Yield (%)	Current	Previous
								GAV est. (EURm)	GAV est. (EURm)
Erzsebet	Hungary	15,500	100%	11.5	95%	1.6	8.0%	20.2	17.2
Dioszegi*	Hungary	800	100%	-	-	-	-	0.0	1.0
Sajka	Hungary	600	100%	11.0	100%	0.1	10.0%	0.7	0.7
Airport City (Zeppelin)	Russia	15,600	55%	30.0	100%	3.9	8.0%	27.0	26.0
Total								48.0	45.0

Source: Company data, Vestor DM, * Project sold

Figure 11. Warimpex: Valuation of development projects (as of end-2017E)

Project	Country	NRA (sqm)	Stake (%)	Current	Previous
				GAV (EURm)	GAV (EURm)
Airportcity Car Park + landplot, St. Petersburg	Russia	60,000	55%	26.3	16.6
Mogilska Office, Cracow	Poland	12,000	100%	12.5	7.5
Chopin Office, Cracow	Poland	20,000	100%	5.0	5.0
Landplot, Budapest	Hungary	n.a.	100%	3.8	3.8
Landplot, Bialystok	Poland	n.a.	100%	2.4	2.4
Ogrodowa, Łódź	Poland	26,000	100%	35.2	18.4
Total				85.2	53.7

Source: Company data, Vestor DM

Figure 12. Warimpex: SOTP valuation summary

Hotel properties*	72.7
Investment properties*	48.0
Development projects*	85.2
GAV (EURm, end-2017E)	205.9
Net debt (EURm, end-2017E)*	155.8
SOTP (EURm, end-2017E)	50.1
Number of shares (m)	54.0
SOTP/share (EUR)	0.93
12M TP (EUR)	1.01
12M TP (PLN)	4.24

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

Peer comparison (P/NNNAV)

For the valuation purpose, we compare Warimpex to the companies operating on similar geographical markets, i.e. Immofinanz, Atrium European, CA Immobilien, GTC, Echo Investment. The average P/NNNAV ratio for the peer group implies the market capitalization of Warimpex at EUR 91.6m. Due to significant decrease of leverage of Warimpex related to the disposal of 8 hotel assets, we increase weighting to the peer comparison method from 10% to 50%.

Figure 13. Warimpex: P/NNNAV valuation

Company	Price (EUR)	#shares (m)	mCap (EUR)	BV (EURm)	4Q16 NNNAV (EURm)	P/NNNAV* (x)
Immofinanz	2.071	976	2,021	2,660	2,868	0.70
Atrium European	3.895	377	1,467	1,942	1,897	0.77
CA Immo	21.50	93	2,008	2,205	2,294	0.88
GTC	2.19	460	1,009	787		1.28
Echo Investment	1.33	413	548	366		1.50
Median						0.88
Warimpex	1.26	54	68	70.2	104.7	0.65
Discount/Premium						-26%
Implied WXF mCap (EURm)						91.6
Implied WXF price/share (EUR)						1.70
Implied WXF price/share (PLN)						7.09

Source: Company data, Vestor DM, *BV reported as of end-4Q16, P/BV for GTC and Echo Investment

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

- 1) discounted cash flows (DCF),
- 2) comparative,
- 3) target multiple,
- 4) scenario analysis,
- 5) dividend discount model (DDM),
- 6) NAV,
- 7) Sum of the parts.
- 8) Discounted residual income model
- 9) ROE-P/BV model

The discounted cash flows (DCF) valuation method is based on discounting expected future cash flows. The main advantage of the DCF valuation is the fact that this method takes into account all cash streams the issuer is expected to reach and the cost of money over time. From the other hand, DCF valuation method requires a number of assumptions and is very sensitive to changes in parameters used in the in the model. Small changes in inputs can result in large changes in the value of a company.

The comparative valuation method is based on the rule of "one price". The advantages of this method are small number of parameters that need to be estimated, the fact that there is a relatively large number of indicators for companies being compared, the method is well-known among investors and the valuation is based on current market conditions. From the other hand a valuation derived from the comparative valuation method is considerably sensitive to the valuation of the companies classified as peers and can lead to simplification of the picture of the company.

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 applicability to each company. From the other hand the target multiple approach is a highly subjective method.

The scenario analysis approach is based on the probability weighted valuation for three sets of assumptions: Bear case (20% probability), base case (60% probability) and bull case (20% probability).

The base case is based on the assumptions and estimates which we have included in our financial forecasts and DCF valuation. In the bear/bull case scenarios we have analyzed the valuation 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. As an disadvantage we find its complication and sensitivity towards probability weights assumption.

The dividend discount model (DDM) valuation uses predicted dividends that are expected to be paid out by the company and discounts them back to present value. The advantages of the DDM valuation method are its applicability to companies with long-term dividend payout history and the fact that it takes into account real cash streams that are expected to receive by equity-owners. From the other side the DDM valuation method requires a number of assumptions regarding dividend payouts.

The net asset value approach considers the underlying value of the company's individual assets net of its liabilities. Some of the advantages of the NAV approach are its applicability to asset holding companies and the fact that data required to perform the valuation are usually easily available. From the other hand the valuation derived from net asset value approach does not take into account future changes in sales or income and can understate the value of intangible assets.

The sum of the parts approach values a company by determining what its divisions would be worth if it was broken up and spun off or acquired by another company. The advantage of this method is a possibility to apply different valuation methods to different divisions. As an disadvantage we find scarcity of comparable basis for the respective business lines.

The discounted residual income model valuation is based on discounted excess equity flows the company is able to deliver. The main advantage of this method is that it is based on return on equity adjusted by cost of equity. The important disadvantage is that it is based on the income statement so does not include actual cash flows, but may fluctuate depending on accounting method.

The ROE-P/BV model valuation is based on the regression line with valuation-to-book value (P/BV) depending on the return on equity the company is able to deliver. The main advantage of the method is that it includes the correlation of valuation with profitability. The main disadvantage is that it does not fully take into account earnings dynamics.

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

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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.

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Handlowy	2016-05-16	Michał Fidelus	73.0	72.0	Neutralnie	12M
Warimpex	2016-05-19	Marek Szymański	3.8	2.5	Brak	12M
OT Logistics	2016-05-22	Piotr Nawrocki	275.0	220.0	Brak	12M
Altus	2016-05-24	Michał Fidelus	17.3	14.0	Kupuj	12M
Mex Polska	2016-05-30	Piotr Raciborski	11.2	5.7	Brak	12M
Vigo	2016-06-01	Piotr Nawrocki	277.0	226.0	Brak	12M
Pekao	2016-06-14	Michał Fidelus	156.0	146.5	Neutralnie	12M
Marvipol	2016-06-16	Marek Szymański	10.5	6.9	Brak	12M
mBank	2016-06-24	Michał Fidelus	293.0	333.4	Sprzedaj	12M
PKP Cargo	2016-06-28	Piotr Nawrocki	36.0	33.0	Neutralnie	12M
Alior Bank	2016-06-30	Michał Fidelus	62.0	52.2	Kupuj	12M
The Farm 51	2016-07-08	Michał Mordel	13.8	12.5	Brak	12M
PGNIG	2016-07-20	Beata Szparaga	5.1	5.6	Redukuj	12M
PKN Orlen	2016-07-27	Beata Szparaga	72.0	65.7	Neutralnie	12M
LC Corp	2016-08-01	Marek Szymański	2.6	2.0	Kupuj	12M
Robyg	2016-08-01	Marek Szymański	3.7	2.9	Kupuj	12M
Dom Development	2016-08-01	Marek Szymański	59	54.0	Akumuluj	12M
mBank	2016-08-02	Michał Fidelus	293.0	310.8	Redukuj	12M
Mercator Medical	2016-08-02	Piotr Nawrocki	22.9	14.0	Brak	12M
ING BSK	2016-08-08	Michał Fidelus	142.0	139.9	Neutralnie	12M
Eurocash	2016-08-11	Jakub Rafał	50	54	Redukuj	12M
Quercus TFI	2016-08-18	Michał Fidelus	6.2	5.2	Kupuj	12M
Eurocash	2016-08-22	Jakub Rafał	43	46.3	Redukuj	12M
Marvipol	2016-08-26	Marek Szymański	11.4	6.5	Brak	12M
K2 Internet	2016-09-09	Adam Siniarski	21.5	13.6	Brak	12M
Vantage Development	2016-09-14	Marek Szymański	4.3	2.7	Brak	12M
Archicom	2016-09-15	Marek Szymański	22.5	14.7	Brak	12M
PKO BP	2016-09-19	Michał Fidelus	28	27.0	Neutralnie	12M
BZ WBK	2016-09-19	Michał Fidelus	314	310.5	Neutralnie	12M
mBank	2016-09-19	Michał Fidelus	308	344.1	Redukuj	12M
Millennium	2016-09-19	Michał Fidelus	5.1	5.6	Redukuj	12M
Getin Noble Bank	2016-09-19	Michał Fidelus	0.46	0.5	Redukuj	12M
Warimpex	2016-09-21	Marek Szymański	3.88	3.2	Brak	12M
Mex Polska	2016-09-26	Michał Mordel	11.4	6.3	Brak	12M
Mercator Medical	2016-10-07	Piotr Nawrocki	26.5	17.4	Brak	12M
OT Logistics	2016-10-14	Piotr Nawrocki	259	241	Brak	12M
PRÓCHNIK	2016-10-26	Marek Szymański	1.64	1.28	Brak	12M
MARVIPOL	2016-12-05	Marek Szymański	14.0	10.7	Brak	12M
Mercator Medical	2016-12-09	Aleksandra Jakubowska	27.2	18.8	Brak	12M
Eurocash	2017-01-11	Jakub Rafał	41	40.6	Trzymaj	12M
Pekao	2017-01-13	Michał Fidelus	147	128	Kupuj	12M
Mex Polska	2017-02-02	Aleksandra Jakubowska	11.9	7.7	Brak	12M
ING BSK	2017-02-03	Michał Fidelus	158.0	167.0	Redukuj	12M
GTC	2017-02-06	Marek Szymański	8.6	8.5	Neutralnie	12M
PKN	2017-02-15	Beata Szparaga	96.0	86.9	Akumuluj	12M
Lotos	2017-02-15	Beata Szparaga	48.0	43.1	Akumuluj	12M
PKO BP	2017-02-22	Michał Fidelus	32.5	35.1	Redukuj	12M
Pekao	2017-02-22	Michał Fidelus	147.0	145.0	Neutralnie	12M
BZ WBK	2017-02-22	Michał Fidelus	357.0	370.6	Neutralnie	12M
mBank	2017-02-22	Michał Fidelus	368.0	419.9	Sprzedaj	12M
ING BSK	2017-02-22	Michał Fidelus	167.0	177.9	Redukuj	12M
Handlowy	2017-02-22	Michał Fidelus	75.0	82.0	Redukuj	12M
Millennium	2017-02-22	Michał Fidelus	6.4	7.0	Redukuj	12M
Alior	2017-02-22	Michał Fidelus	75.0	66.0	Kupuj	12M
Getin Noble Bank	2017-02-22	Michał Fidelus	2.56	2.1	Kupuj	12M
Dom Development	2017-02-23	Marek Szymański	69.0	63.7	Akumuluj	12M
LC Corp	2017-02-23	Marek Szymański	2.6	2.0	Kupuj	12M
Robyg	2017-02-23	Marek Szymański	4.0	3.0	Kupuj	12M
Eurocash	2017-02-24	Jakub Rafał	36.0	35.0	Trzymaj	12M
KGHM	2017-03-02	Marcin Stebakow	152.0	131.5	Kupuj	12M
Emperia	2017-03-09	Jakub Rafał	79	73	Akumuluj	12M
PKN	2017-03-23	Beata Szparaga	105.0	105.0	Neutralnie	12M
Lotos	2017-03-23	Beata Szparaga	52.0	57.9	Redukuj	12M
Eurocash	2017-03-28	Jakub Rafał	36	32	Akumuluj	12M
Marvipol	2017-04-06	Marek Szymański	17.0	13.3	Brak	12M
Mex Polska	2017-04-07	Aleksandra Jakubowska	12.1	7.3	Brak	12M
Archicom	2017-04-19	Marek Szymański	22.5	16.2	Brak	12M
Grupa Azoty	2017-04-25	Katarzyna Włodarczyk	62.1	68.9	Sprzedaj	12M
Mercator Medical	2017-04-27	Aleksandra Jakubowska	25.1	18.0	Brak	12M
KGHM	2017-05-11	Marcin Stebakow	121	116	Neutralnie	12M
JSW	2017-05-11	Marcin Stebakow	112	78	Kupuj	12M
11 Bit Studios	2017-05-16	Jakub Rafał	255.8	177.2	Kupuj	12M