

Warimpex

Real Estate, Hotels | Austria

TP: EUR 1.7

Company update

- We expect NNNAV to grow by 12% YoY in 2017E and 4% in 2018E
- We forecast net profit of EUR 34.7m in 2017E and EUR 4.2m in 2018E
- Valuation still attractive: 2Q17 P/NNNAV at 0.81x.

11 October 2017 8:00

Lower debt allows for faster asset growth

Following the successful disposal of Warimpex' major hotel assets in May, we are once again increasing our valuation on the back of 1) remeasurement of investment properties of EUR 13.4m in 1H17 (ca. EUR 8.6m related to hand over of Bykovskaya multi-use building in St. Petersburg and ca. EUR 3.4m on Zeppelin project), and 2) the development Ogradowa and Mogilska office projects. Warimpex' reported NNNAV improved from EUR 104.7m (EUR 1.9/share) as of end-4Q16 to EUR 117.1m (EUR 2.2/share) as of end-2Q17. With the net debt to equity ratio falling to 1.0x as of end-2Q17 from 4.0x as of end-4Q16 (holding level debt at ca. EUR 14m after repayment of bonds) the company is able to accelerate asset growth. In the coming quarters, we expect further increase of company's NNNAV (12% YoY growth in 2017E and 4% YoY in 2018E) mainly due to planned new developments. We are increasing our 12M TP from EUR 1.35/share to EUR 1.7/share (PLN 7.3/share).

Warimpex reported growth of NNNAV by 12% in 1H17. Given the disposal of its eight hotel assets (profit from the disposal at EUR 23.5m) and positive remeasurement on Bykovskaya multi-use building and Zeppelin project (together EUR 13m in 1H17), reported WXF's NNNAV improved by 12% from EUR 104.7m as of end-4Q16 to EUR 117.1m as of end-2Q17 (EUR 2.2/share). We also point at the recovery in hotel segment (growth of NOP per available room by 15% YoY).

We expect further NAV growth due to development projects. Currently the company has two office projects under construction: Ogradowa (GLA of 26ksqm, 30% pre-leased, completion planned in 1Q18) and Mogilska (GLA of ca. 12ksqm, LOI at ca. 60%, completion planned in 4Q18). We assume capex for these two projects at EUR 23m in 2017E and EUR 34m in 2018E. As a result we forecast growth of revenues in Investment Properties from EUR 8.6m in 2016 to EUR 19.9m in 2019E.

We expect net profit of EUR 34.7m and EUR 4.2m in 2017-18E, respectively. Given 1H17 results and disposal of 8 hotels, we forecast revenues of EUR 40.6m in 2017E and EUR 31.1m in 2018E and net profit of EUR 34.7m and EUR 4.2m, respectively. Apart from 1H17 results we assume additional revaluation of investment properties of ca. EUR 4m in 2H17 and EUR 7m in 2018E, mainly due to development projects.

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 1.35/share to EUR 1.7/share (PLN 7.3/share). The company currently trades with 19% discount to its 2Q17 NNNAV.

Company data

Target price (EUR)	1.7
Target price (PLN)	7.3
Share price (EUR)	1.6
Share price (PLN)	6.8
Upside/downside potential	7%
Previous target price (EUR)	1.35
Min (PLN, 52T)	2.87
Max (PLN, 52T)	6.75
No. of shares (m)	54.0
Market cap. (EURm)	85.3
Net debt (2Q17, EURm)	104.0
EV (EURm)	189.3
Avg. 3M turnover (EURm)	0.03

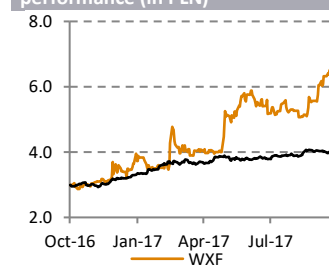
Shareholders

Shareholders	%
Franz Jurkowsitch	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)



Source: Bloomberg, Vestor DM

Figure 1. Warimpex: Forecasts and ratios (EURm)

	2014	2015	2016	2017E	2018E	2019E
Revenues	73.8	61.9	62.2	40.6	31.1	34.1
EBITDA	17.1	29.3	21.5	30.3	7.5	9.8
Net profit	-20.7	-17.8	17.4	34.7	4.2	1.0
GAV	498.0	367.2	349.0	195.8	237.2	237.2
P/BV	1.18	1.59	1.22	0.84	0.81	0.80

Source: Bloomberg, Vestor DM estimates

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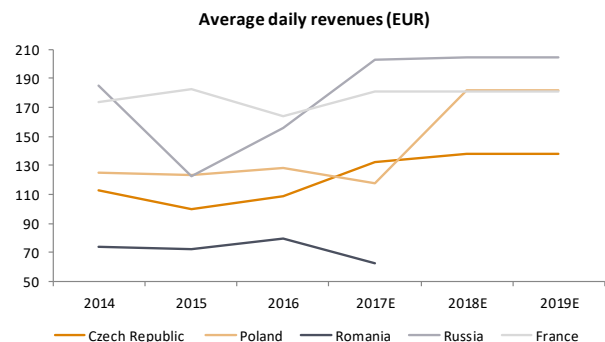
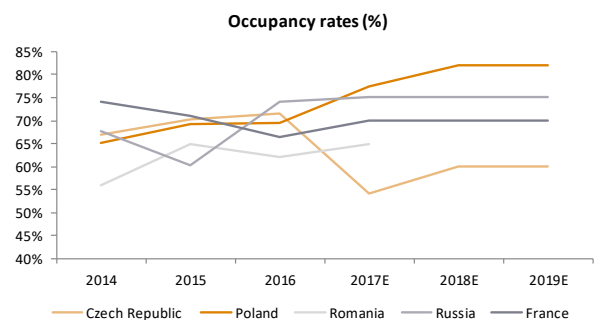
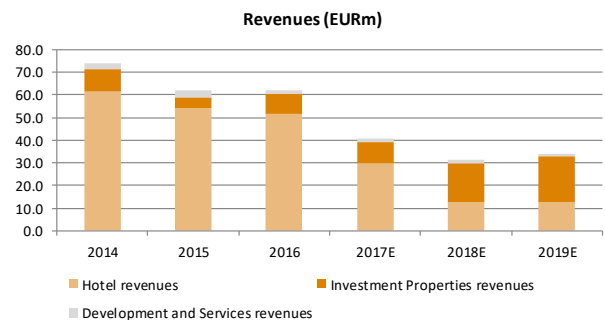
Warimpex – 2014-19E forecasts and ratios

P&L (EURm)	2014	2015	2016	2017E	2018E	2019E
Revenues	73.8	61.9	62.2	40.6	31.1	34.1
Hotel revenues	61.6	54.5	51.9	29.5	12.9	12.9
Investment Properties revenues	9.8	4.4	8.6	9.7	16.9	19.9
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	18.6	17.7	20.0
Result from disposal of properties	0.0	14.2	8.7	24.1	0.0	0.0
Administrative costs	-8.2	-9.4	-11.5	-10.1	-7.6	-7.6
Other operating costs, net	-2.9	1.1	-1.9	-2.3	-2.6	-2.6
EBITDA	17.1	29.3	21.5	30.3	7.5	9.8
Depreciation, amortization and remeasurement	-22.3	-39.2	4.3	17.1	6.1	-1.1
Scheduled D&A	-11.5	-8.9	-6.4	-1.1	-1.1	-1.1
Impairments and remeasurements	-10.8	-30.3	10.7	18.2	7.2	0.0
EBIT	-5.2	-9.9	25.7	47.4	13.6	8.7
EBIT adj.*	5.6	20.4	15.0	29.3	6.4	8.7
Finance income	4.2	2.4	1.9	1.7	1.7	1.7
Finance expenses	-23.0	-24.4	-23.0	-6.8	-7.8	-7.7
Exchange rate changes	-14.4	-19.5	20.3	-5.6	0.0	0.0
Result from JV after tax	1.5	9.6	-1.2	1.6	1.6	1.6
Pre-tax profit	-36.8	-41.8	23.8	38.3	9.0	4.2
Income tax	1.4	-0.6	-1.0	0.2	-1.7	-0.8
Minorities	-14.7	-24.5	5.4	3.8	3.0	2.4
Net income	-20.7	-17.8	17.4	34.7	4.2	1.0
Growth (%)	2014	2015	2016	2017E	2018E	2019E
Revenues growth (%)	-18%	-16%	0%	-35%	-23%	10%
EBITDA growth (%)	-9%	71%	-27%	41%	-75%	31%
EBIT adj. growth* (%)	-19%	261%	-26%	95%	-78%	37%
Profitability (%)	2014	2015	2016	2017E	2018E	2019E
Gross margin (%)	38.3%	37.7%	42.2%	45.9%	57.0%	58.5%
EBITDA margin (%)	23.2%	47.3%	34.5%	74.7%	24.0%	28.7%
Operating margin adj.* (%)	7.6%	32.9%	24.2%	72.1%	20.5%	25.6%
Balance sheet (EURm)	2014	2015	2016	2017E	2018E	2019E
Fixed assets	389.2	323.0	174.2	216.1	255.7	254.4
PP&E	249.1	195.7	31.3	32.3	31.5	30.8
Investment properties	87.8	84.6	111.7	155.2	196.1	196.1
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	14.4	14.4	14.4
Other fixed assets	15.2	17.6	16.6	14.3	13.7	13.1
Current assets	104.2	27.3	183.7	13.0	10.6	15.3
Inventories	0.8	0.6	0.3	0.2	0.2	0.2
Trade receivables	21.1	8.7	5.2	3.0	1.3	1.3
Cash and cash equivalents	9.8	7.4	2.8	3.5	2.8	7.6
Other current assets	72.5	10.6	175.4	6.2	6.2	6.2
Total assets	493.4	350.2	357.9	229.1	266.3	269.8
Equity	72.1	53.8	70.2	101.2	105.4	106.4
Minorities	-14.5	-32.0	-27.1	-23.3	-20.3	-17.8
Long-term liabilities	352.4	286.7	169.4	129.2	161.9	161.7
LT debt	330.4	258.5	152.3	112.1	145.1	145.1
Other LT liabilities	22.1	28.3	17.1	17.0	16.8	16.6
Short-term liabilities	83.3	41.8	145.5	22.1	19.3	19.6
ST debt	47.0	28.2	17.7	13.8	13.8	13.8
Trade and other payables	35.3	11.5	11.2	7.2	4.4	4.6
Other ST liabilities	1.1	2.0	116.6	1.1	1.1	1.1
Equity and liabilities	493.4	350.2	357.9	229.1	266.3	269.8
Cash flow statement (EURm)	2014	2015	2016	2017E	2018E	2019E
Cash flow from operating activities	20.6	12.9	13.0	10.6	5.4	10.1
Net profit	-20.7	-17.8	17.4	34.7	4.2	1.0
D&A	11.5	8.9	6.4	1.1	1.1	1.1
Impairments and remeasurements	10.8	30.3	-10.7	-18.2	-7.2	0.0
Change in working capital	8.5	-11.2	3.4	-1.6	-1.1	0.2
Change in inventories	0.3	0.2	0.3	0.1	0.0	0.0
Change in trade receivables	-10.6	12.4	3.5	2.2	1.7	0.0
Change in trade payables	18.9	-23.7	-0.4	-3.9	-2.8	0.2
Other	10.4	2.7	-3.6	-5.3	8.5	7.8
Cash flow from investing activities	-7.2	38.8	10.1	156.7	-33.4	0.2
Cash receipts from the disposals	10.5	91.8	-150.9	183.9	0.6	0.6
Capex on PP&E and investment properties	-4.3	17.4	141.6	-27.3	-34.0	-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	-166.5	27.4	-5.6
Change of debt	9.9	-90.7	-1.2	-159.6	33.0	0.0
Interest paid	-15.9	-15.9	-9.5	-4.5	-5.6	-5.6
Other	-2.8	52.2	-16.1	-2.5	0.0	0.0
Cash position at the beginning of the period	6.6	9.8	7.4	2.8	3.5	2.8
Net change in cash position	3.2	-2.4	-2.7	0.8	-0.7	4.7
Cash position at the end of the period	9.8	7.4	2.8	3.5	2.8	7.6

Valuation ratios (x)	2014	2015	2016	2017E	2018E	2019E
Number of shares (m)	54.0	54.0	54.0	54.0	54.0	54.0
P/BV (x)	1.18	1.59	1.22	0.84	0.81	0.80
GAV (EURm)	498.0	367.2	349.0	195.8	237.2	237.2
NNNAV (EURm)	160.5	98.4	104.7	117.7	122.5	123.5
P/NNNAV (x)	0.53	0.87	0.81	0.72	0.70	0.69

Credit ratios (EURm)	2014	2015	2016	2017E	2018E	2019E
Gross debt	377.4	286.7	285.5	125.9	158.9	158.9
Net debt	367.6	279.3	282.7	122.4	156.1	151.4
Net debt/Assets (x)	0.75	0.80	0.79	0.53	0.59	0.56
Net debt/Equity (x)	5.10	5.19	4.03	1.21	1.48	1.42
Interest coverage ratio (x)	1.26	2.52	5.17	7.26	1.40	1.84

Hotels - main assumptions	2014	2015	2016	2017E	2018E	2019E
Number of rooms	3,169	2,672	2,489	892	892	892
Occupancy rate (%)	67.1%	68.6%	69.3%	70.4%	72.3%	72.3%
Gross margin (%)	28.8%	29.6%	30.3%	28.2%	24.3%	24.3%
NOPPAR (EUR)	39.7	35.6	35.2	39.4	43.8	43.8



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%	1.6
12M TP P/NNNAV method (EUR)	50%	1.8
Weighted 12M TP (EUR)		1.7
Weighted 12M TP (PLN)		7.3
Current price (EUR)		1.6
Upside/downside potential		8%

SOTP valuation method

Hotel assets	Country	Rooms (stake adj.)	Occ. rate (%)	ADR (EUR)	NOI (EURm)	Yield (%)	GAV est. (EURm)
Crowne Plaza	Russia	162.0	75%	202.7	2.2	9.00%	13.7
Dream Castle	France	199.0	70%	164.3	1.6	7.50%	21.2
Magic Circus	France	198.0	70%	164.3	1.4	7.50%	18.8
InterContinental	Poland						3.8
Hotel Kempinski	Austria						6.2
Total							64

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%	4.2	8.00%	28.8
Bykovskaya	Russia	20,000	55%	30.0	100%	1.4	8.50%	11.0
Jupiter	Russia	17,000	24%	40.6	100%	1.3	8.00%	15.7
Erzsebet	Hungary	15,500	100%	9.0	95%	1.3	8.00%	16.8
Total								72

Development project	Country	NRA (sqm)	Stake (%)	GAV est. (EURm)
St. Petersburg landplot	Russia	up to 150,000	55%	6.1
Mogilska Office	Poland	12,000	100%	15.5
Chopin Office	Poland	20,000	100%	5.0
Landplot, Budapest	Hungary	n.a.	100%	6.0
Landplot, Białystok	Poland	n.a.	100%	2.4
Ogrodowa, Łódź	Poland	26,000	100%	32.1
Total				67

SOTP valuation summary

Hotel properties*	63.7
Investment properties*	72.3
Development projects*	67.1
GAV (EURm, end-2017E)	203.1
Net debt (EURm, end-2017E)*	122.4
SOTP (EURm, end-2017E)	80.7
Number of shares (m)	54
SOTP/share (EUR)	1.5
12M TP (EUR)	1.6

P/NNNAV comparison method

Company	Price (EUR)	#shares (m)	mCap (EUR)	BV (EURm)	NNNAV (EURm)	P/NNNAV (x)
Immofinanz	2.2	1,052.5	2,332.4	2,723.3	3,209.3	0.73
Atrium European	4.0	376.9	1,503.9	1,898.5	1,854.8	0.81
CA Immo	24.4	98.8	2,409.4	2,262.5	2,358.5	1.02
Median						0.81
Warimpex	1.6	54.0	85.3	70.2	104.7	0.81
Discount/Premium						1%
Implied WXF mCap (EURm)						84.9
WXF 12M TP (EUR)						1.8

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

Investment summary

Following the successful disposal of Warimpex' major hotel assets in June, we are once again increasing our valuation on the back of 1) remeasurement of investment properties of EUR 13.4m in 1H17 (ca. EUR 8.6m related to hand over of Bykovskaya multi-use building in St. Petersburg and ca. EUR 3.4m on Zeppelin project), and 2) the development Ogródowa and Mogilska office projects. Warimpex' reported NNNAV improved from EUR 104.7m (EUR 1.9/share) as of end-4Q16 to EUR 117.1m (EUR 2.2/share) as of end-2Q17. With the net debt to equity ratio falling to 1.0x as of end-2Q17 from 4.0x as of end-4Q16 (holding level debt at ca. EUR 14m after repayment of bonds) the company is able to accelerate asset growth. In the coming quarters, we expect further increase of company's NNNAV (12% YoY growth in 2017E and 4% YoY in 2018E) mainly due to planned new developments. We are increasing our 12M TP from EUR 1.35/share to EUR 1.7/share (PLN 7.3/share).

In 1H17 reported NNNAV improved by 12% to EUR 2.2/share as of end-2Q17. In 1H17 the company has completed the transaction of disposal of part of its hotel portfolio including 8 hotel assets. Given the value of the transaction at ca. EUR 180m, the company reported profit from the disposal of EUR 23.5m. Additionally, in May 2017 Warimpex has completed construction of Bykovskaya multi-use building in St. Petersburg (4,700sqm NRA of office space, 2,500 sqm of archive/storage area and 450 car parking spaces). As a result the company has recognized profit from revaluation of EUR 8.6m in 1H17 (we assume BV of project at ca. EUR 20m and annual revenues at ca. EUR 5m). Additionally, improvement of rental rates in Zeppelin resulted in revaluation gain of EUR 3.4m.

We expect further NAV growth due to development projects. Currently the company has two office projects under construction: Ogródowa (GLA of 26ksqm, 30% pre-leased, completion planned in 1Q18) and Mogilska (GLA of ca. 12ksqm, LOI at ca. 60%, completion planned in 4Q18). We assume capex for these two projects at EUR 23m in 2017E and EUR 34m in 2018E. As a result we forecast growth of revenues in Investment Properties from EUR 8.6m in 2016 to EUR 19.9m in 2019E. Given the abovementioned development we expect Warimpex's NNNAV to grow by 12% in FY17 and additional 4% in 2018E. 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 apartments for sale).

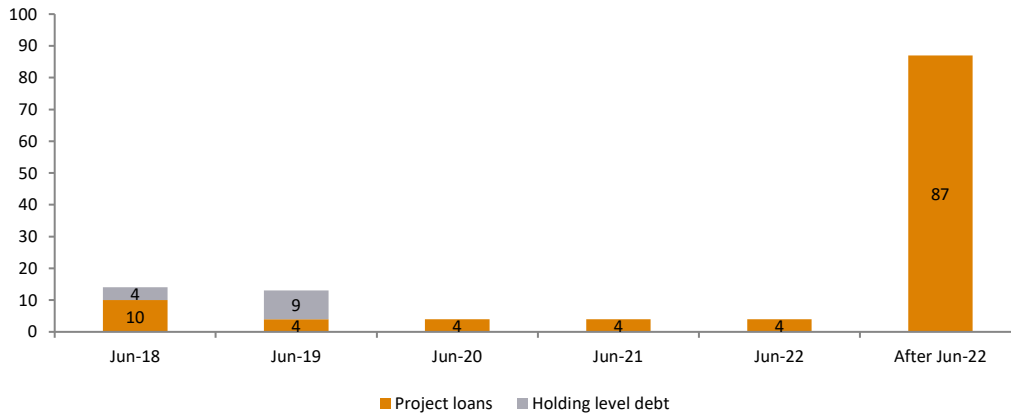
Deleveraging on asset disposal. Apart from the positive impact on company's results, the disposal of 8 hotel assets resulted in solid net cash inflow of ca. EUR 75m, what allowed the company to redeem bonds of ca. EUR 30m. As a result ND/Equity ratio improved from 4.0x as of end-4Q16 to 1.0x as of end-2Q17. Assuming capex on development projects of EUR 23m in 2H17E and EUR 34m in 2018E we forecast increase of net debt position to EUR 122.4m as of end-2017E and EUR 156.1m as of end-2018E (ND/Equity of 1.2x and 1.5x, respectively).

Figure 2. Warimpex: Bonds maturity table as of end-2Q17

Bonds	Value outstanding (end-2Q17)	Issue date	Maturity date	Coupon	Conv. Price
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 05/2017 – 05/2018	EUR 5.5m	2017-05-10	2018-05-10	n.a.	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, *02/18 and 01/19 bonds were redeemed early in July 2017 and EUR 24.3m of 12/18 bonds

Figure 3. Warimpex: Debt maturity schedule (as of end-2Q17)*



Source: Company data, Vestor DM, *assuming repayment of EUR 24m bonds in 3Q17

We forecast net profit of EUR 34.7m and EUR 4.2m in 2017-18E, respectively. Given 1H17 results and disposal of 8 hotels, we forecast revenues of EUR 40.6m in 2017E and EUR 31.1m in 2018E and net profit of EUR 34.7m and EUR 4.2m, respectively. Apart from 1H17 results we assume additional revaluation of investment properties of ca. EUR 4m in 2H17 and ca. EUR 7m in 2018E, mainly due to development projects. We also note that the company plans to dispose of its two hotel assets. However, as in our opinion, it might happen no sooner than in 2H18, we do not assume the disposal in our forecasts.

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 1.35/share to EUR 1.7/share (PLN 7.3/share). The company currently trades with 19% discount to its 2Q17 NNNNAV.

Changes to 2017-18E forecasts

Figure 4. Warimpex: Changes to 2017-18E forecasts (EURm)

	2017E			2018E		
	New	Old	Change %	New	Old	Change %
Revenues	40.6	43.8	-7%	31.1	32.6	-5%
Hotel revenues	29.5	32.7	-10%	12.9	12.7	1%
Investment Properties revenues	9.7	9.7	0%	16.9	18.6	-9%
Development and Services revenues	1.3	1.3	0%	1.3	1.3	0%
Gross income from revenues	18.6	19.9	-6%	17.7	18.6	-5%
Result from disposal of properties	24.1	24.8	-3%	0.0	0.0	n.m.
Administrative costs	-10.1	-7.6	33%	-7.6	-7.6	0%
Other operating costs, net	-2.3	-2.2	5%	-2.6	-2.6	2%
EBITDA	30.3	34.9	-13%	7.5	8.4	-11%
Depreciation, amortization and remeasurement	17.1	4.7	266%	6.1	3.6	68%
Scheduled D&A	-1.1	-3.9	-73%	-1.1	-1.1	0%
Impairments and remeasurements	18.2	8.6	111%	7.2	4.7	52%
EBIT	47.4	39.5	20%	13.6	12.0	13%
EBIT adj.*	29.3	30.9	-5%	6.4	7.3	-13%
Finance income	1.7	1.8	-8%	1.7	1.8	-8%
Finance expenses	-6.8	-8.1	-16%	-7.8	-7.6	3%
Exchange rate changes	-5.6	0.0	n.m.	0.0	0.0	n.m.
Result from JV after tax	1.6	1.8	-14%	1.6	1.8	-14%
Pre-tax profit	38.3	35.1	9%	9.0	8.0	12%
Income tax	0.2	-6.7	-103%	-1.7	-1.5	12%
Minorities	3.8	1.4	180%	3.0	0.7	348%
Net income	34.7	27.0	28%	4.2	5.8	-27%

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

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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;
- f) Chinese walls: Vestor take any action to prevent the flow of information between related persons performing as part of the activities carried out by Vestor which cause or may cause a conflict of interest, if such exchanges of information may harm the interests of the client or clients, or provide oversight of the information flow when the flow of such is required.

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/neutrally/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 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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Company	Recommendation Data	Analyst	TP	Current price at the time of publication of the recommendation	Recommendation	Time
OT Logistics	2016-10-14	Piotr Nawrocki	259	241	Not rated	12M
PRÓCHNIK	2016-10-26	Marek Szymański	1.64	1.28	Not rated	12M
MARVIPOL	2016-12-05	Marek Szymański	14.0	10.7	Not rated	12M
Mercator Medical	2016-12-09	Aleksandra Jakubowska	27.2	18.8	Not rated	12M
Eurocash	2017-01-11	Jakub Rafał	41	40.6	Hold	12M
Pekao	2017-01-13	Michał Fidelus	147	128	Buy	12M
Mex Polska	2017-02-02	Aleksandra Jakubowska	11.9	7.7	Not rated	12M
ING BSK	2017-02-03	Michał Fidelus	158.0	167.0	Reduce	12M
GTC	2017-02-06	Marek Szymański	8.6	8.5	Neutral	12M
PKN	2017-02-15	Beata Szparaga	96.0	86.9	Accumulate	12M
Lotos	2017-02-15	Beata Szparaga	48.0	43.1	Accumulate	12M
PKO BP	2017-02-22	Michał Fidelus	32.5	35.1	Reduce	12M
Pekao	2017-02-22	Michał Fidelus	147.0	145.0	Neutral	12M
BZ WKB	2017-02-22	Michał Fidelus	357.0	370.6	Neutral	12M
mBank	2017-02-22	Michał Fidelus	368.0	419.9	Sell	12M
ING BSK	2017-02-22	Michał Fidelus	167.0	177.9	Reduce	12M
Handlowy	2017-02-22	Michał Fidelus	75.0	82.0	Reduce	12M
Millennium	2017-02-22	Michał Fidelus	6.4	7.0	Reduce	12M
Alior	2017-02-22	Michał Fidelus	75.0	66.0	Buy	12M
Getin Noble Bank	2017-02-22	Michał Fidelus	2.56	2.1	Buy	12M
Dom Development	2017-02-23	Marek Szymański	69.0	63.7	Accumulate	12M
LC Corp	2017-02-23	Marek Szymański	2.6	2.0	Buy	12M
Robyg	2017-02-23	Marek Szymański	4.0	3.0	Buy	12M
Eurocash	2017-02-24	Jakub Rafał	36.0	35.0	Hold	12M
KGHM	2017-03-02	Marcin Stebakow	152.0	131.5	Buy	12M
Emperia	2017-03-09	Jakub Rafał	79	73	Accumulate	12M
PKN	2017-03-23	Beata Szparaga	105.0	105.0	Neutral	12M
Lotos	2017-03-23	Beata Szparaga	52.0	57.9	Reduce	12M
Eurocash	2017-03-28	Jakub Rafał	36	32	Accumulate	12M
Altus	2017-04-05	Michał Fidelus	19.0	14.5	Buy	12M
Quercus	2017-04-05	Michał Fidelus	7.2	6.5	Accumulate	12M
Marvipol	2017-04-06	Marek Szymański	17.0	13.3	Not rated	12M
Mex Polska	2017-04-07	Aleksandra Jakubowska	12.1	7.3	Not rated	12M
Archicom	2017-04-19	Marek Szymański	22.5	16.2	Not rated	12M
Grupa Azoty	2017-04-25	Katarzyna Włodarczyk	62.1	68.9	Sell	12M
Mercator Medical	2017-04-27	Aleksandra Jakubowska	25.1	18.0	Not rated	12M
KGHM	2017-05-11	Marcin Stebakow	121	116	Neutral	12M
JSW	2017-05-11	Marcin Stebakow	112	78	Buy	12M
11 Bit Studios	2017-05-12	Jakub Rafał	255.8	177.2	Buy	12M
Warimpex	2017-05-29	Marek Szymański	5.66	5.11	Not rated	12M
Kruk	2017-06-02	Michał Fidelus	316.0	300.9	Neutral	12M
Vigo System	2017-06-12	Beata Szparaga-Wańsiewska	468	372	Not rated	12M
Ciech	2017-06-13	Katarzyna Włodarczyk	72.3	65.4	Neutral	12M
Wawel	2017-06-14	Marcin Stebakow	1368.0	1175	Buy	12M
Colian	2017-06-30	Marcin Stebakow	3.48	3.50	Not rated	12M
Marvipol	2017-07-13	Marek Szymański	18.0	12.7	Not rated	12M
PKO BP	2017-07-24	Michał Fidelus	34.0	35.8	Reduce	12M
Pekao	2017-07-24	Michał Fidelus	140.0	128.0	Accumulate	12M
BZ WKB	2017-07-24	Michał Fidelus	349.0	362.5	Reduce	12M
mBank	2017-07-24	Michał Fidelus	380.0	460.0	Sell	12M
ING BSK	2017-07-24	Michał Fidelus	191.0	189.0	Neutral	12M
Handlowy	2017-07-24	Michał Fidelus	71.0	68.1	Neutral	12M
Millennium	2017-07-24	Michał Fidelus	7.1	7.5	Reduce	12M
Alior	2017-07-24	Michał Fidelus	68.0	60.5	Accumulate	12M
Getin Noble Bank	2017-07-24	Michał Fidelus	1.58	1.45	Neutral	12M
Grupa Azoty	2017-07-28	Katarzyna Włodarczyk	75.0	67.6	Accumulate	12M
JSW	2017-08-09	Marcin Stebakow	102.0	90.5	Buy	12M
Ciech	2017-08-10	Katarzyna Włodarczyk	68.0	62.5	Neutral	12M
Lotos	2017-08-21	Beata Szparaga-Wańsiewska	56.0	51.0	Neutral	12M
Getback	2017-08-25	Michał Fidelus	26.6	21.8	Accumulate	12M
KGHM	2017-08-28	Marcin Stebakow	153.0	126.0	Buy	12M
Wawel	2017-08-30	Marcin Stebakow	1153	990	Buy	12M
Mercator Medical	2017-09-07	Aleksandra Jakubowska	23.1	18.0	Not rated	12M
Kruk	2017-09-14	Michał Fidelus	340.0	311.0	Accumulate	12M
Bogdanka	2017-09-21	Marcin Stebakow	95.0	78.0	Buy	12M
JSW	2017-09-28	Marcin Stebakow	107	93	Buy	12M
MZN Property	2017-10-04	Aleksandra Jakubowska	2.0	1.45	Not rated	12M