

Warimpex

Real Estate, Hotels | Austria

TP: EUR 1.9

Company update

- We maintain our 12M TP at EUR 1.9/share
- We forecast net profit of EUR 1.2m in 2018E and EUR 7.8m in 2019E
- The company trades with 53% discount to its 3Q18 NNNNAV.

21 December 2018 7:55

Increasing share of office buildings

As a result of the disposal of hotel portfolio in 2017, Warimpex profile changed from a hotel owner and developer towards office building owner and developer. After 9M18 (EBITDA of EUR 4.4m and net loss of EUR 3.0m), we expect WXF to report revaluation gain of nearly EUR 3m in 4Q18 (due to completion of Ogrodowa in Oct-18) and net profit of EUR 1.2m in FY18. In 2019E we expect results to be supported by development of Mogilska 43 office building (planned completion in 1Q19; we assume revaluation of EUR 2.1m). Due to development of project portfolio, we expect share of office revenues to increase to nearly 60% in 2019E and we forecast recovery of normalized EBITDA (ex. result from disposal of properties) from EUR 7.0m in 2017 to EUR 9.0m in 2019E. Additionally, we point at projects on planning phase allowing for construction of 256ksqm NRA, as well as potential disposals (WXF is in negotiations regarding sale of hotels in Paris, what we currently do not assume in our forecasts). We assume DPS of EUR 0.06/share in 2019E (DY 5.5%) and point at the buyback program (1m shares, 1.85% of share capital). We maintain our 12M TP at EUR 1.9/share (PLN 8.0/share). The company currently trades with 53% discount to its reported NNNNAV.

Portfolio development. In Oct-18 WXF has completed construction of Ogrodowa office building in Łódź with current commercialization of ca. 60%. The company also plans to complete development of Mogilska 43 in Cracow in 2Q19. Given these developments we assume capex of EUR 44m in 2018E and EUR 8m in 2019E and gain on remeasurement of investment properties of EUR 2.7m and EUR 2.1m, respectively. We do not assume start of any new developments based of WXF's landbank (potentially Chopin Office in Cracow and Avior Towers in St. Petersburg are in planning phase).

Potential disposal of two hotels in Paris. Currently Warimpex is in advanced negotiations regarding disposal of its two hotels in Paris, with GAV of nearly EUR 50m as of end-3Q18. We assume potential net cash inflow of ca. EUR 15-20m from the disposal. However as we expect the transaction to happen no sooner than in mid-2019, we do not assume it in our forecasts.

We decrease net profit forecast to EUR 1.2m in 2018E and increase to EUR 7.8m in 2019E. Given the results reported in 9M18, we maintain revenues forecast in 2018E at EUR 29.4m and decrease net profit to EUR 1.2m (assuming revaluation gains of EUR 2.7m in FY18E and FX loss of EUR 8.6m reported in 9M18). In 2019E we expect improvement of net profit to EUR 7.8m (vs. EUR 6.1m previously), due to higher expected revenues and lower financial costs.

Valuation. We maintain our 12M TP for Warimpex at EUR 1.9/share (PLN 8.0/share). WXF currently trades with 53% discount to its 3Q18 NNNNAV. We assume maintenance of dividend policy with DPS of EUR 0.06/share in 2019E (DY 5.5%). We also remind that WXF has decided on share buyback program for up to 1m shares (1.85% of share capital) until 30.08.2019.

Figure 1. Warimpex: Forecasts and ratios (EURm)

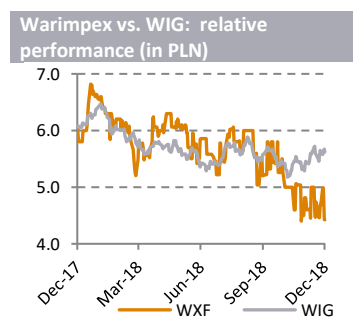
	2015	2016	2017	2018E	2019E	2020E
Revenues	61.9	62.2	42.4	29.4	33.9	35.1
EBITDA	29.3	21.5	33.6	5.9	9.0	9.4
Net profit	-17.8	17.4	35.9	1.2	7.8	6.8
GAV	366.7	348.5	168.5	210.4	221.6	459.8
P/NNNAV (x)	0.60	0.56	0.45	0.47	0.45	0.44
P/BV (x)	1.09	0.83	0.53	0.54	0.52	0.50

Source: Bloomberg, Vestor DM estimates

Company data	
Target price (EUR)	1.9
Target price (PLN)	8.0
Share price (EUR)	1.1
Share price (PLN)	4.6
Upside/downside potential	71%
Previous target price (EUR)	1.9
Min (PLN, 52T)	4.1
Max (PLN, 52T)	6.8
No. of shares (m)	54.0
Market cap. (EURm)	59
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.



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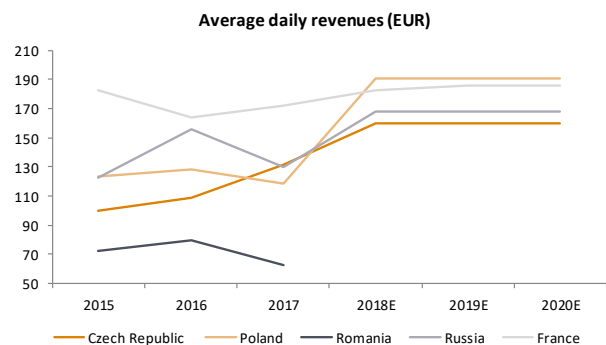
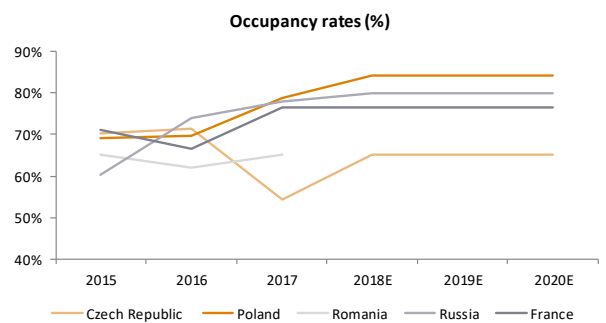
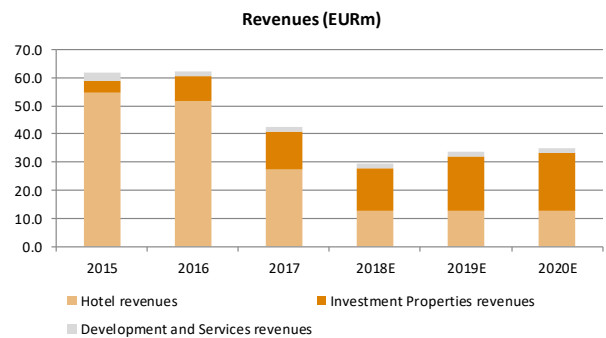
Warimpex – 2015-20E forecasts and ratios

P&L (EURm)	2015	2016	2017	2018E	2019E	2020E
Revenues	61.9	62.2	42.4	29.4	33.9	35.1
Hotel revenues	54.5	51.9	27.5	12.7	12.7	12.7
Investment Properties revenues	4.4	8.6	13.2	14.9	19.3	20.6
Development and Services revenues	3.1	1.8	1.7	1.8	1.8	1.8
Gross income from revenues	23.4	26.2	20.4	17.2	20.7	21.8
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	-9.1	-9.4	-9.6
Other operating costs, net	1.1	-1.9	-1.2	-2.2	-2.4	-2.7
EBITDA	29.3	21.5	33.6	5.9	9.0	9.4
Depreciation, amortization and remeasurement	-39.2	4.3	16.5	2.4	1.2	-0.9
Scheduled D&A	-8.9	-6.4	-0.9	-0.9	-0.9	-0.9
Impairments and remeasurements	-30.3	10.7	17.4	3.3	2.1	0.0
EBIT	-9.9	25.7	50.1	8.4	10.2	8.5
EBIT adj.*	20.4	15.0	32.7	5.0	8.1	8.5
Finance income	2.4	1.9	3.6	3.5	3.0	2.8
Finance expenses	-24.4	-23.0	-10.5	-7.3	-7.4	-6.1
Exchange rate changes	-19.5	20.3	-7.4	-8.6	0.0	0.0
Result from JV after tax	9.6	-1.2	2.6	1.8	1.6	1.5
Pre-tax profit	-41.8	23.8	38.4	-2.2	7.5	6.7
Income tax	-0.6	-1.0	-2.5	0.0	-1.4	-1.3
Minorities	-24.5	5.4	0.0	-3.4	-1.7	-1.4
Net income	-17.8	17.4	35.9	1.2	7.8	6.8
Growth (%)	2015	2016	2017	2018E	2019E	2020E
Revenues growth (%)	-16%	0%	-32%	-31%	15%	4%
EBITDA growth (%)	71%	-27%	57%	-82%	52%	5%
EBIT adj. growth* (%)	261%	-26%	118%	-85%	61%	5%
Profitability (%)	2015	2016	2017	2018E	2019E	2020E
Gross margin (%)	37.7%	42.2%	48.2%	58.5%	61.3%	62.0%
EBITDA margin (%)	47.3%	34.5%	79.3%	20.2%	26.6%	26.8%
Operating margin adj.* (%)	32.9%	24.2%	77.2%	17.1%	23.9%	24.2%
Balance sheet (EURm)	2015	2016	2017	2018E	2019E	2020E
Fixed assets	323.0	174.2	223.3	265.8	275.9	275.7
PP&E	195.7	31.3	29.6	30.0	30.4	30.7
Investment properties	84.6	111.7	154.8	197.5	207.8	207.8
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	22.7	25.4	27.7
Inventories	0.6	0.3	0.3	0.3	0.3	0.3
Trade receivables	8.7	5.2	13.5	6.2	6.2	6.2
Cash and cash equivalents	7.4	2.8	22.8	16.2	18.9	21.2
Other current assets	10.6	175.4	5.4	0.0	0.0	0.0
Total assets	350.2	357.9	265.3	288.5	301.3	303.4
Equity	53.8	70.2	110.9	108.9	113.4	116.9
Minorities	-32.0	-27.1	-27.4	-30.9	-32.6	-33.9
Long-term liabilities	286.7	169.4	153.9	187.4	202.2	202.0
LT debt	258.5	152.3	126.9	160.6	175.6	175.6
Other LT liabilities	28.3	17.1	27.0	26.8	26.6	26.4
Short-term liabilities	41.8	145.5	27.9	23.1	18.3	18.4
ST debt	28.2	17.7	12.9	13.7	8.4	8.4
Trade and other payables	11.5	11.2	12.5	6.9	7.4	7.6
Other ST liabilities	2.0	116.6	2.4	2.4	2.4	2.4
Equity and liabilities	350.2	357.9	265.3	288.5	301.3	303.4
Cash flow statement (EURm)	2015	2016	2017	2018E	2019E	2020E
Cash flow from operating activities	12.9	13.0	12.0	1.4	9.9	9.8
Net profit	-17.8	17.4	35.9	1.2	7.8	6.8
D&A	8.9	6.4	0.9	0.9	0.9	0.9
Impairments and remeasurements	30.3	-10.7	-17.4	-3.3	-2.1	0.0
Change in working capital	-11.2	3.4	-6.9	1.7	0.5	0.1
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	7.2	0.0	0.0
Change in trade payables	-23.7	-0.4	1.3	-5.5	0.5	0.1
Other	2.7	-3.6	-0.5	1.0	2.8	2.0
Cash flow from investing activities	38.8	10.1	48.1	-34.7	-8.9	-0.7
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	-40.7	-9.5	-1.3
Other	-70.4	19.5	-114.7	0.0	0.0	0.0
Cash flow from financing activities	-54.4	-26.8	-41.9	26.6	1.6	-6.8
Change of debt	-90.7	-1.2	-145.7	34.5	9.6	0.0
Interest paid	-15.9	-9.5	-9.5	-4.6	-4.8	-3.6
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	16.2	18.9
Net change in cash position	-2.4	-2.7	18.1	-6.6	2.6	2.3
Cash position at the end of the period	7.4	4.7	22.8	16.2	18.9	21.2

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)	1.09	0.83	0.53	0.54	0.52	0.50
GAV (EURm)	366.7	348.5	168.5	210.4	221.6	459.8
NNNAV (EURm)	98.4	104.7	129.0	125.8	130.3	133.9
P/NNNAV (x)	0.60	0.56	0.45	0.47	0.45	0.44
DY (%)	0.0%	0.0%	0.0%	5.5%	5.5%	5.5%

Credit ratios (EURm)	2015	2016	2017	2018E	2019E	2020E
Gross debt	286.7	285.5	139.8	174.3	183.9	183.9
Net debt	279.3	282.7	117.0	158.1	165.1	162.8
Net debt/Assets (x)	0.80	0.79	0.44	0.55	0.55	0.54
Net debt/Equity (x)	5.19	4.03	1.05	1.45	1.46	1.39
Interest coverage ratio (x)	2.52	2.84	7.19	1.50	2.08	2.65

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%	77.3%	77.3%	77.3%
Gross margin (%)	29.6%	30.3%	27.8%	24.0%	23.9%	23.9%
NOPPAR (EUR)	35.6	35.2	35.9	42.9	43.2	43.2



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%	1.8
12M TP P/NNNAV method (EUR)	50%	1.9
Weighted 12M TP (EUR)		1.9
Weighted 12M TP (PLN)		8.0
Current price (EUR)		1.1
Upside/downside potential		71%

SOTP valuation method

Hotel assets	Country	Rooms (stake adj.)	Occ. rate (%)	ADR (EUR)	NOI (EURm)	Yield (%)	GAV est. (EURm)
Crowne Plaza	Russia	162	78%	140.0	1.6	8.50%	10.4
Dream Castle	France	199	70%	190.0	1.8	7.50%	23.8
Magic Circus	France	198	70%	175.0	1.5	7.50%	19.5
InterContinental	Poland						3.8
Hotel Kempinski	Austria						6.1
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%	27.0	100%	3.5	8.50%	22.9
Bykovskaya	Russia	20,000	100%	27.0	100%	3.6	8.50%	19.9
Jupiter	Russia	17,000	24%	36.5	100%	1.1	8.50%	13.3
Erzsebet	Hungary	15,500	100%	10.0	95%	1.4	8.00%	17.4
Sajka	Hungary	600	100%	8.0	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	8.00%	8.5
Total								88

Development project	Country	Planned NRA (sqm)	Stake (%)	GAV est. (EURm)
St. Petersburg landplot	Russia	up to 150,000	100%	11.0
Mogilska 43 Office	Poland	12,000	100%	22.5
Chopin Office	Poland	20,000	100%	5.0
Landplot, Białystok	Poland	73,000	100%	2.4
Ogrodowa, Łódź	Poland	26,000	100%	58.6
Total				99

SOTP valuation summary

Hotel properties*	63.6
Investment properties*	87.6
Development projects*	99.5
GAV (EURm, end-2018E)	250.7
Net debt (EURm, end-2018E)*	164.3
SOTP (EURm, end-2018E)	86.3
Number of shares (m)	54
SOTP/share (EUR)	1.6
12M TP (EUR)	1.8

P/NNNAV comparison method

Company	Price (EUR)	#shares (m)	mCap (EUR)	BV (EURm)	NNNAV (EURm)	P/NNNAV (x)
Immofinanz	21.1	112.1	2,367.2	2,761.6	3,324.6	0.71
Atrium European	3.3	377.4	1,249.1	1,832.4	1,791.0	0.70
CA Immo	28.7	98.8	2,837.8	2,478.1	2,616.5	1.08
Median						0.71
Warimpex	1.1	54.0	58.6	110.9	129.0	0.45
Discount/Premium						-36%
Implied WXF mCap (EURm)						91.9
WXF 12M TP (EUR)						1.9

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

Investment summary

In 9M18 Warimpex reported deterioration of revenues by 39% YoY, due to the disposal of 8 hotel assets in 2017E. Given the completion of Ogródowa in Oct-18, we expect WXF to report revaluation gain of nearly EUR 3m in 4Q18 and EBITDA of EUR 5.9m in FY18. In 2019E we expect results to be supported by development of Mogilska 43 office building (planned completion in 1Q19; we forecast revaluation of EUR 2.1m). Due to development of project portfolio, we forecast recovery of normalized EBITDA (ex. result from disposal of properties) from EUR 7.0m in 2017 to EUR 9.0m in 2019E. Additionally, we point at projects on planning phase allowing for construction of 256ksqm NRA, as well as potential disposals (the company is in negotiations regarding sale of its two hotel assets in Paris in 2019E, what we currently do not assume in our forecasts). We maintain our 12M TP at EUR 1.9/share (PLN 8.0/share).

Development of portfolio. In Oct-18 Warimpex has completed the construction of Ogródowa office building in Łódź (NRA of 26k sqm). As of the moment the occupancy rate amounts to ca. 60%. Currently the company is in the course of development of Mogilska 43 office building in Cracow with NRA of 12k sqm, with nearly 60% of area pre-leased (WXF plans to refurbish Mogilska 41 after completion of Mogilska 43). The company plans to complete the project in 1Q19, what we estimate should generate ca. EUR 2m revaluation gain in 2019E. Apart from the abovementioned projects, the company owns landplots allowing for construction of 256k sqm of NRA. According to development schedule, the company plans to open additional 4 projects (66k sqm of NRA) by 2021, with two projects (Chopin Office in Cracow and Avior Tower in St. Petersburg) potentially to start development in 2019E. Additionally, the company has informed that it plans to develop its portfolio in CEE (especially Poland and Hungary), also by acquisition of cash generating assets (the company is in negotiations regarding purchase of one projects with transaction potentially to be closed by the end-1Q19). However we note that due to low visibility, we do not assume any further developments or acquisitions in our forecasts.

Potential disposals. Warimpex is in negotiations regarding disposal of its two hotel assets in Paris: Dream Castle and Magic Circus (199 and 198 rooms attributable to WXF, respectively). We value GAV of the abovementioned two hotels at ca. EUR 43m (vs. GAV valuation of nearly EUR 50m as of end-3Q18). As a result we estimate potential net cash inflow of ca. EUR 15-20m from the disposal, however as we expect the transaction to happen no sooner than in mid-2019, we do not assume it in our forecasts.

Forecasts review. In 9M18 Warimpex reported revenues of EUR 21.6m (-39% YoY due to the disposal of 8 hotel assets in 2Q17), EBITDA of EUR 4.4m (-86% YoY, given profit of EUR 24m in 2Q17 from the disposal of properties) and net loss of EUR 3.0m (vs. EUR 29m in 9M17). We note that 9M18 results were negatively affected by FX loss of EUR 8.6m (what we previously did not assume in our forecasts). At the same time, due to repayment of debt after disposal of hotel portfolio, financial costs decreased from EUR 9.3m in 9M17 to EUR 5.4m in 9M18. Given the abovementioned and lower SG&A costs, we increase our EBITDA forecast by 25% to EUR 5.9m and decrease NI forecast by 85% to EUR 1.2m in 2018E and increase by 68% to EUR 9.0m and by 28% to EUR 7.8m in 2019E, respectively.

Dividend policy and share buyback program. In our forecasts we assume stable dividend payment with DPS of EUR 0.06/share (DY 5.5%). Additionally, we remind that WXF has decided on share buyback program for up to 1m shares (1.85% of share capital) with duration from 26.11.2018 to 30.08.2019.

Changes to 2018-19E forecasts

Figure 2. Warimpex: Changes to 2018-19E forecasts (EURm)

	2018E			2019E		
	New	Old	Change %	New	Old	Change %
Revenues	29.4	29.1	1%	33.9	32.5	4%
Hotel revenues	12.7	9.7	31%	12.7	9.8	30%
Investment Properties revenues	14.9	17.7	-15%	19.3	20.9	-8%
Development and Services revenues	1.8	1.7	4%	1.8	1.7	4%
Gross income from revenues	17.2	18.1	-5%	20.7	20.0	4%
Result from disposal of properties	0.0	0.0	n.m.	0.0	0.0	n.m.
Administrative costs	-9.1	-11.0	-17%	-9.4	-12.4	-24%
Other operating costs, net	-2.2	-2.3	-7%	-2.4	-2.2	7%
EBITDA	5.9	4.8	25%	9.0	5.4	68%
Depreciation, amortization and remeasurement	2.4	3.6	-33%	1.2	1.4	-16%
Scheduled D&A	-0.9	-0.9	3%	-0.9	-0.8	6%
Impairments and remeasurements	3.3	4.5	-26%	2.1	2.3	-8%
EBIT	8.4	8.4	0%	10.2	6.8	50%
EBIT adj.*	5.0	3.9	29%	8.1	4.5	80%
Finance income	3.5	2.8	24%	3.0	2.2	40%
Finance expenses	-7.3	-10.2	-29%	-7.4	-10.4	-29%
Exchange rate changes	-8.6	0.0	n.m.	0.0	0.0	n.m.
Result from JV after tax	1.8	8.8	-80%	1.6	8.8	-82%
Pre-tax profit	-2.2	9.8	-123%	7.5	7.4	1%
Income tax	0.0	-1.9	-100%	-1.4	-1.4	1%
Minorities	-3.4	0.0	n.m.	-1.7	0.0	n.m.
Net income	1.2	8.0	-85%	7.8	6.1	28%

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

3Q18 results

Figure 3. Warimpex: 1Q17-3Q18 results (EURm)

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	%, YoY
Revenues	12.4	15.1	8.0	6.9	6.7	7.7	7.2	-9%
Hotel revenues	9.5	11.3	3.8	3.0	2.4	3.9	3.4	-10%
Investment Properties revenues	2.5	3.5	3.6	3.6	3.8	3.7	3.8	6%
Development and Services revenues	0.4	0.2	0.6	0.4	0.5	0.1	0.1	-91%
Gross income from revenues	4.6	7.5	5.0	3.4	3.5	4.6	4.3	-12%
Result from disposal of properties	0.0	23.5	0.0	3.1	0.0	0.0	0.0	-100%
Administrative costs	-1.9	-3.6	-2.0	-4.8	-1.8	-2.3	-2.1	6%
Other operating costs, net	-0.6	-0.2	-0.7	0.4	-0.4	-0.7	-0.8	18%
EBITDA	2.1	27.2	2.3	1.9	1.3	1.6	1.5	-37%
Depreciation, amortization and remeasurement	1.2	12.7	-0.1	7.3	-0.1	0.0	-0.1	-59%
Scheduled D&A	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.3	36%
Impairments and remeasurements	1.4	13.0	0.1	7.6	0.1	0.2	0.2	204%
EBIT	3.3	39.9	2.2	9.3	1.2	1.6	1.4	-36%
EBIT adj.*	1.9	27.0	2.1	1.7	1.1	1.3	1.2	-44%
Finance income	1.9	0.8	0.5	0.4	0.7	0.7	1.1	146%
Finance expenses	-3.5	-3.5	-2.3	-1.2	-2.0	-1.8	-1.7	-28%
Exchange rate changes	4.4	-9.9	-1.1	-0.7	-2.1	-2.8	-3.7	n.m.
Result from JV after tax	-0.4	1.0	0.7	1.3	-0.8	0.8	0.8	22%
Pre-tax profit	5.7	28.4	-0.1	9.1	-3.0	-1.5	-2.0	n.m.
Income tax	-1.0	0.5	0.7	-2.6	0.0	0.2	-0.2	n.m.
Minorities	2.4	2.4	0.1	-4.9	-1.0	-0.8	-1.6	n.m.
Net income	2.2	26.4	0.5	11.4	-2.0	-0.4	-0.6	n.m.

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;

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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/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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No.	Company	Recommendation Date	Analyst	TP	Current price at the time of publication of the recommendation	Recommendation	Time horizon
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	Alior	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
31/2018	Warimpex	2018-05-28	Marek Szymański	8.3	6.0	Brak	12M
32/2018	Handlowy	2018-06-20	Michał Fidelus	81.0	67.0	Buy	12M
33/2018	Dom Development	2018-06-25	Marek Szymański	90.0	86.0	Neutral	12M
34/2018	Atal	2018-06-25	Marek Szymański	43.0	37.0	Accumulate	12M
35/2018	LC Corp	2018-06-25	Marek Szymański	3.0	2.4	Buy	12M
36/2018	Lokum Deweloper	2018-06-25	Marek Szymański	25.0	18.8	Buy	12M
37/2018	CCC	2018-07-16	Marek Szymański	280.0	204.0	Buy	12M
38/2018	LPP	2018-07-16	Marek Szymański	9200.0	9105.0	Neutral	12M
39/2018	PKN	2018-07-19	Beata Szparaga-Waśniewska	104.0	81.06	Buy	12M
40/2018	CD Projekt	2018-07-25	Maciej Hebda	231.0	208.00	Accumulate	12M
41/2018	11 bit studios	2018-07-25	Michał Wojciechowski	511.0	426.0	Buy	12M
42/2018	PlayWay	2018-07-25	Maciej Hebda	195.0	149.0	Buy	12M
43/2018	Millennium	2018-07-30	Michał Fidelus	9.3	8.9	Neutral	12M
44/2018	BZ WBK	2018-08-02	Michał Fidelus	410.0	378.2	Accumulate	12M
45/2018	Synektik	2018-08-07	Beata Szparaga-Waśniewska	20.0	14.9	Buy	12M
46/2018	ML System	2018-08-28	Maciej Hebda	38.6	33.3	Not rated	12M
47/2018	CD Projekt	2018-08-29	Maciej Hebda	228.0	219.2	Neutral	12M
48/2018	11 bit studios	2018-09-03	Michał Wojciechowski	386.0	380.0	Neutral	12M
49/2018	Alior	2018-09-05	Michał Fidelus	85.0	66.9	Buy	12M
50/2018	British Automotive Holding	2018-09-05	Marek Szymański	2.2	1.9	Not rated	12M
51/2018	Wielton	2018-09-12	Marcin Górnik	15.5	9.7	Buy	12M
52/2018	Atal	2018-09-13	Marek Szymański	41.0	31.5	Buy	12M
53/2018	PKN	2018-09-14	Beata Szparaga-Waśniewska	109.0	99.4	Neutral	12M
54/2018	Ten Square Games	2018-09-20	Maciej Hebda	116.0	96.5	Buy	12M
55/2018	Archicom	2018-09-21	Marek Szymański	20.5	13.2	Not rated	12M
56/2018	Marvipol	2018-09-21	Marek Szymański	8.0	3.5	Not rated	12M
57/2018	PlayWay	2018-09-25	Maciej Hebda	177	151	Buy	12M
58/2018	JSW	2018-10-01	Marcin Górnik	72.7	66.2	Neutral	12M
59/2018	Bogdanka	2018-10-01	Marcin Górnik	69.2	60.0	Accumulate	12M
60/2018	4fun Media	2018-10-29	Michał Wojciechowski	20.5	13.0	Not rated	12M
61/2018	Elemental Holding	2018-11-14	Marcin Górnik	1.8	1.1	Not rated	12M
62/2018	CD Projekt	2018-11-15	Maciej Hebda	202	146.5	Buy	12M
63/2018	Lokum Deweloper	2018-11-15	Marek Szymański	26.0	17.4	Buy	12M
64/2018	CCC	2018-11-16	Marek Szymański	260	182	Buy	12M
65/2018	11 bit studios	2018-11-19	Michał Wojciechowski	270	247	Neutral	12M
66/2018	LC Corp	2018-11-22	Marek Szymański	3.2	2.5	Buy	12M
67/2018	ML System	2018-11-22	Maciej Hebda	35.3	27.1	Not rated	12M
68/2018	LPP	2018-11-26	Marek Szymański	8600	7850	Accumulate	12M
69/2018	PlayWay	2018-11-27	Maciej Hebda	172	140	Buy	12M
70/2018	Atal	2018-12-07	Marek Szymański	38.0	29.7	Buy	12M
71/2018	Dom Development	2018-12-07	Marek Szymański	75.0	65.6	Accumulate	12M
72/2018	Archicom	2018-12-07	Marek Szymański	19.0	11.9	Not rated	12M
73/2018	PKO BP	2018-12-10	Michał Fidelus	45.0	40.6	Accumulate	12M
74/2018	Pekao	2018-12-10	Michał Fidelus	139.0	108.6	Buy	12M
75/2018	Santander Bank Polska	2018-12-10	Michał Fidelus	395.0	353.0	Accumulate	12M
76/2018	mBank	2018-12-10	Michał Fidelus	440.0	429.0	Neutral	12M
77/2018	ING BSK	2018-12-10	Michał Fidelus	197.0	180.0	Accumulate	12M
78/2018	Handlowy	2018-12-10	Michał Fidelus	75.6	70.0	Neutral	12M
79/2018	Millennium	2018-12-10	Michał Fidelus	9.7	9.1	Neutral	12M
80/2018	Alior Bank	2018-12-10	Michał Fidelus	70.0	55.2	Buy	12M
81/2018	Getin Noble Bank	2018-12-10	Michał Fidelus	0.76	0.31	Buy	12M
82/2018	Selvita	2018-12-12	Beata Szparaga-Waśniewska	85.0	49.0	Not rated	12M
83/2018	Celon Pharma	2018-12-12	Beata Szparaga-Waśniewska	33.0	32.4	Neutral	12M