

Company update

- We lift our 12M TP up to EUR 2.1/share from EUR 1.9/share previously
- We forecast adj. EBITDA in 2019E at EUR 7.4m (vs. EUR 4.3m in 2018)

Solid 2019E adj. EBITDA growth on the back of changes in portfolio

Over the last quarters Warimpex has changed the structure of its property portfolio. In the hotel segment the company sold Dvorak Hotel (Czech Republic) and bought a hotel in Darmstad (Germany) and still in 2019 plans to sell Dream Castle and Magic Circus. In the investment property segment the company sold Sajka Offices (Hungary) and has open Ogradowa Office and Mogilska 43 Office (both in Poland). As a result, we forecast Warimpex to report gross profit at EUR 20m (+16% y/y) in 2019E and at EUR 23.4m (+19% y/y) in 2020E. We expect strong EBITDA growth in 2019E (to EUR 14.3m from EUR 4.3m in 2018), but we note, that it will be supported by EUR 6.7m property sale. Given EUR 6m revaluation from RUB appreciation we forecast net profit in 2019E to increase to EUR 14.7m (vs. EUR 5.9m in 2018). We lift our 12M TP of Warimpex to EUR 2.1/share from EUR 1.9 previously. At our estimates the company is trading at 0.5x P/NNNAV, with 37% discount to peers.

Portfolio development. At the beginning of 2019 Warimpex sold Dvorak Hotel (Czech Republic) with 126 rooms. As a result, the company will report EUR 6.7m of income and EUR 8.3m of cash inflow in 1Q19. At the end of April Warimpex informed also about a purchase of a hotel in Darmstad (c. 320 rooms) for EUR 17.5m. Reopening and repositioning under a new brand is planned for 3Q19.

Potential disposals. WXF has been negotiating sale of Dream Castle and Magic Circus hotels (397 and 396 rooms, respectively) with estimated total GAV at EUR 44m (vs. EUR 52m reported in 4Q18). Cash inflow from sale of the hotels should be used for development of the company's portfolio in CEE.

We expect strong adj. EBITDA growth in 2019E (EUR 7.4m vs. EUR 4.3m in 2018). While we expect revenues from hotel segment to drop by 14% YoY in 2019E, we assume investment property portfolio revenues to increase by 29% YoY (to EUR 20m) on the back of opening of Ogradowa Office in Lodz and Mogilska 43 in Cracow. In our earnings estimates we include also EUR 6.7m from sale of Dvorak hotel and Sajka Office and expect EUR 5m from revaluation of Mogilska 43). Given EUR 6m revaluation from RUB appreciation we forecast 2019 net income at EUR 14.7m (vs. EUR 5.9m in 2018).

Valuation and dividend. We lift our 12M TP to EUR 2.1/share from EUR 1.9 previously. We note that, that at P/NNNAV Warimpex is trading with 37% discount to peers. We assume the company's dividend policy to be continued and expect DPS EUR 0.06/share (DY 4.4%) in 2019E and DPS EUR 0.06/share (DY 4.4%) in 2020E. We remind that WXF wants to review its buyback program for up to 1m shares (1.85% of share capital).

Figure 1. Warimpex – Key data, 2016-2021E

	2016	2017	2018	2019E	2020E	2021E
Revenues	62.2	42.4	29.2	32.0	38.2	41.5
EBITDA	21.5	33.6	4.3	14.1	9.3	9.2
Net profit	17.4	35.9	5.9	14.7	5.1	4.7
GAV	343.3	202.5	269.9	255.3	258.8	263.7
P/NNNAV	0.69	0.56	0.53	0.49	0.48	0.48
P/BV	1.03	0.65	0.65	0.59	0.58	0.58

Source: Company data, Vestor DM estimates

Company data

Target Price (PLN)	9.1
Market Price (PLN)	5.8
Target Price (EUR)	2.1
Market Price (EUR)	1.3
Upside/downside	57%
Previous Target Price (PLN)	8.2
Previous Target Price (EUR)	1.9
No. of shares (m)	54.0
Min (52W, PLN)	6.2
Max (52W, PLN)	4.1
Market cap (PLNm)	312

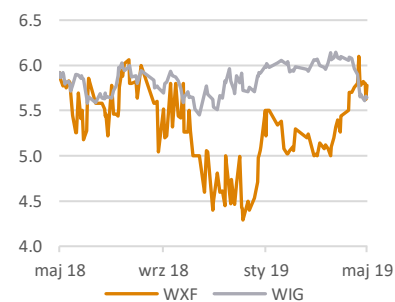
Shareholders

	%
Georg Folian	14%
Franz Jurkowitsch	14%
Amber Privatstiftung	11%
Bocca Privatstiftung	11%
OFE MetLife	10%
Other	40%

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.

WXF vs. WIG



Source: Bloomberg, Vestor DM

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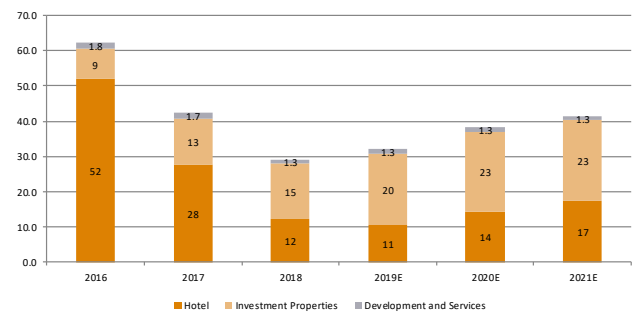
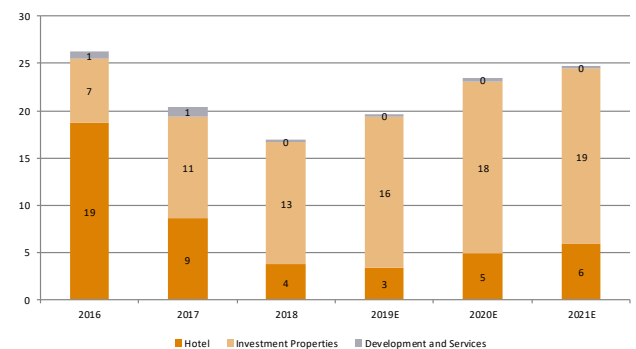
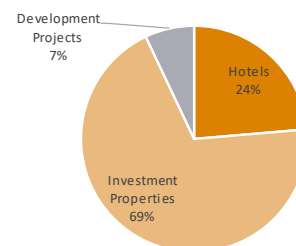
Warimpex

P&L (EURm)	2016	2017	2018	2019E	2020E	2021E
Revenues	62.2	42.4	29.2	32.0	38.2	41.5
Hotel	51.9	27.5	12.4	10.7	14.4	17.2
Investment Properties	8.6	13.2	15.5	20.0	22.5	23.0
Development and Services	1.8	1.7	1.3	1.3	1.3	1.3
Gross income from revenues	26.2	20.4	16.9	19.7	23.4	24.8
Hotel	18.8	8.6	3.8	3.4	5.0	5.9
Investment Properties	6.7	10.8	12.9	16.0	18.2	18.5
Development and Services	0.7	1.0	0.3	0.3	0.3	0.3
Result from disposal of properties	8.7	26.6	0.0	6.7	0.0	0.0
Administrative costs	-11.5	-12.2	-9.4	-8.9	-10.7	-12.2
Other operating costs, net	-1.9	-1.2	-3.2	-3.3	-3.4	-3.3
EBITDA	21.5	33.6	4.3	14.1	9.3	9.2
EBITDA adj.	12.8	7.0	4.3	7.4	9.3	9.2
Depreciation, amortization and remeasurement	4.3	16.5	15.5	4.2	-0.9	-1.0
Scheduled D&A	-6.4	-0.9	-0.9	-0.8	-0.9	-1.0
Impairments and remeasurements	10.7	17.4	16.4	5.0	0.0	0.0
EBIT	25.7	50.1	19.8	18.3	8.4	8.2
EBIT adj.	8.3	7.3	6.6	9.9	11.8	11.5
Finance income	1.9	3.6	3.4	3.0	3.5	3.2
Finance expenses	-23.0	-10.5	-7.4	-7.0	-7.0	-7.0
Exchange rate changes	20.3	-7.4	-11.5	6.0	0.0	0.0
Result from JV after tax	-1.2	2.6	0.7	1.6	1.5	1.4
Pre-tax profit	23.8	38.4	5.0	21.9	6.3	5.8
Income tax	-1.0	-2.5	-3.0	-4.2	-1.2	-1.1
Minorities	5.4	0.0	-4.0	3.0	0.0	0.0
Net income	17.4	35.9	5.9	14.7	5.1	4.7
Growth (%)	2016	2017	2018	2019E	2020E	2021E
Revenues growth (%)	0%	-32%	-31%	10%	20%	8%
EBITDA adj. growth (%)	-15%	-45%	-38%	71%	25%	-1%
EBIT adj. growth* (%)	244%	-12%	-9%	50%	18%	-2%
Balance sheet (EURm)	2016	2017	2018	2019E	2020E	2021E
Fixed assets	174.2	223.3	265.5	309.9	314.1	314.3
PP&E	31.3	29.6	26.3	45.7	49.9	50.1
Investment properties	111.7	154.8	211.7	226.7	226.7	226.7
Goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other fixed assets	31.1	38.9	27.5	37.5	37.5	37.5
Current assets	183.7	42.0	26.5	21.8	23.0	27.1
Inventories	0.3	0.3	0.2	0.2	0.2	0.2
Trade receivables	5.2	13.5	6.7	7.3	8.7	9.5
Cash and cash equivalents	2.8	22.8	8.5	11.4	11.2	14.5
Other current assets	175.4	5.4	11.2	2.9	2.9	2.9
Total assets	357.9	265.3	292.0	331.6	337.1	341.4
Equity	70.2	110.9	110.9	122.4	124.3	125.7
Minorities	-27.1	-27.4	-20.7	-7.7	-7.7	-7.7
Long-term liabilities	169.4	153.9	172.3	187.3	187.3	187.3
LT debt	152.3	126.9	149.5	164.5	164.5	164.5
Other LT liabilities	17.1	27.0	22.7	22.7	22.7	22.7
Short-term liabilities	145.5	27.9	29.6	29.7	33.3	36.1
ST debt	17.7	12.9	9.8	9.8	9.8	9.8
Trade and other payables	11.2	12.5	17.8	17.9	21.6	24.3
Other ST liabilities	116.6	2.4	2.0	2.0	2.0	2.0
Equity and liabilities	357.9	265.3	292.0	331.6	337.1	341.4
Cash flow statement (EURm)	2016	2017	2018	2019E	2020E	2021E
Cash flow from operating activities	13.0	12.0	3.3	18.1	8.2	7.7
Net profit	17.4	35.9	5.9	14.7	5.1	4.7
D&A	6.4	0.9	0.9	0.8	0.9	1.0
Impairments and remeasurements	-10.7	-17.4	-16.4	0.0	0.0	0.0
Change in working capital	3.4	-6.9	12.2	-0.5	2.1	2.0
Change in inventories	0.3	0.0	0.1	0.0	0.0	0.0
Change in trade receivables	3.5	-8.3	6.8	-0.6	-1.4	-0.7
Change in trade payables	-0.4	1.3	5.3	0.1	3.6	2.8
Other	-3.6	-0.5	0.6	3.0	0.0	0.0
Cash flow from investing activities	10.1	48.1	-38.6	-26.9	-5.2	-1.2
Cash receipts from the disposals	-160.5	190.4	-5.8	8.3	0.0	0.0
Capex on PP&E and investment properties	141.6	-24.8	-38.2	-35.2	-5.2	-1.2
Other	29.1	-117.5	5.4	0.0	0.0	0.0
Cash flow from financing activities	-26.8	-41.9	22.2	11.8	-3.2	-3.2
Change of debt	-1.2	-145.7	20.2	15.0	0.0	0.0
Interest paid	-9.5	-9.5	-9.5	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0	-3.2	-3.2	-3.2
Other	-16.1	113.2	11.5	0.0	0.0	0.0
Cash position at the beginning of the period	7.4	4.7	22.8	8.5	11.4	11.2
Net change in cash position	-2.7	18.1	-14.0	2.9	-0.2	3.3
Cash position at the end of the period	4.7	22.8	8.8	11.4	11.2	14.5

Valuation ratios (x)	2016	2017	2018	2019E	2020E	2021E
Number of shares (m)	54.0	54.0	54.0	54.0	54.0	54.0
P/BV (x)	1.03	0.65	0.65	0.59	0.58	0.58
GAV (EURm)	343.3	202.5	269.9	255.3	258.8	263.7
NNNAV (EURm)	104.7	129.0	137.0	148.5	150.4	151.8
P/NNNAV (x)	0.69	0.56	0.53	0.49	0.48	0.48
DY (%)	0.0%	0.0%	0.0%	4.5%	4.5%	4.5%

Credit ratios (EURm)	2016	2017	2018	2019E	2020E	2021E
Gross debt	285.5	139.8	160.0	175.0	175.0	175.0
Net debt	282.7	117.0	151.5	163.6	163.8	160.5
Net debt/Assets (x)	0.79	0.44	0.52	0.49	0.49	0.47
Net debt/Equity (x)	4.03	1.05	1.37	1.34	1.32	1.28
Interest coverage ratio (x)	2.84	7.19	1.08	3.02	1.99	1.97

Gross Margin (EURm)	2016	2017	2018	2019E	2020E	2021E
Hotel	36%	31%	30%	32%	34%	35%
Investment Properties	79%	82%	83%	80%	81%	81%
Development and Services	41%	61%	24%	24%	24%	24%

Revenues (EURm)

Gross Income (EURm)

Segment Structure of GAV

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 revaluations 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 revaluations

Warimpex

	Weight (%)	Valuation (EUR/share)
12M TP SOTP method (EUR)	50%	1.9
12M TP P/NNNAV method (EUR)	50%	2.3
Weighted 12M TP (EUR)		2.1
Weighted 12M TP (PLN)		9.1
Current price (EUR)		1.3
Upside/downside potential		57%

SOTP valuation method								
Hotel assets	Country	Rooms (stake adj.)	Stake (%)	ADR (EUR)	Occ. rate (%)	NOI (EURm)	Yield (%)	GAV est. (EURm)
Crowne Plaza	Russia	162	55%	101	75%	2.4	12.0%	11.2
Dream Castle	France	199	50%	174	70%	3.6	7.0%	25.8
Magic Circus	France	198	50%	153	70%	2.6	7.0%	18.6
Palais Hansen Kempinski	Austria							6.3
Total								62

Investment properties	Country	NRA (sqm)	Stake (%)	Rental rate EUR/sqm	Occ. rate (%)	Target NOI (EURm)	Yield (%)	GAV est. (EURm)
Airport City (Jupiter 1&2)	Russia	16 800	24%	41.0	100%	7.4	12.0%	14.9
Airport City (Zeppelin)	Russia	15 600	55%	33.6	100%	5.7	12.0%	26.0
Airport Car Park	Russia	20 000	100%	25.5	100%	3.7	20.0%	18.4
Erzsebet	Hungary	15 000	100%	9.6	95%	1.4	7.0%	19.4
B52	Hungary	5 200	100%	11.8	100%	0.6	7.0%	8.7
Mogilska 41	Poland	5 800	100%	13.3	100%	0.8	7.0%	10.4
Ogrodowa	Poland	28 000	100%	13.3	100%	4.1	7.0%	58.4
Mogilska 43 Office	Poland	12 000	100%	13.3	100%	1.8	7.0%	25.0
Total								181

Development project	Country	Planned NRA (sqm)	Stake (%)	GAV est. (EURm)
St. Petersburg landplot	Russia	up to 150,000	100%	11.0
Chopin Office	Poland	20 000	100%	5.0
Landplot, Białystok	Poland	73 000	100%	2.4
Total				18

SOTP valuation summary	
Hotel properties	61.9
Investment properties	181.3
Development projects	18.4
GAV (EURm, end-2019E)	261.5
Net debt (EURm, end-2019E)	163.6
SOTP (EURm, end-2019E)	97.9
Number of shares (m)	54
SOTP/share (EUR)	1.8
12M TP (EUR)	1.9

P/NNNAV comparison method						
Company	Price (EUR)	#shares (m)	mCap (EUR)	BV (EURm)	NNNAV (EURm)	P/NNNAV (x)
Immofinanz	22.7	112	2 546	2 817	3 048	0.8
Atrium European	3.3	378	1 262	1 793	1 756	0.7
CA Immo	33.8	99	3 340	2 640	2 799	1.2
Median						0.8
Warimpex	1.3	54	72	111	138	0.5
Discount/Premium						-37%
Implied WXF mCap (EURm)						115.0
WXF 12M TP (EUR)						2.3

Source: Company data, Vestor DM estimates,

Investment summary

Over the last 2-3 quarters Warimpex has changed the structure of its property portfolio. In the hotel segment the company sold Dvorak Hotel (Czech Republic) and bought a hotel in Darmstad (Germany) and still in 2019 plans to sell Dream Castle and Magic Circus. In the investment property segment the company sold Sajka Offices (Hungary) and has open Ogradowa Office and Mogilska 43 Office (both in Poland). As a result we forecast Warimpex to report gross profit at EUR 20m (+16% y/y) in 2019E and at EUR 23.4m (+19% y/y) in 2020E. While we expect strong growth of EBITDA in 2019E (to EUR 14.1m from EUR 4.3m in 2018) we note, that it will be inflated by EUR 6.7m property sale. Given EUR 6m revaluation from RUB appreciation we forecast net profit in 2019E to increase to EUR 14.7m (vs. EUR 5.9m in 2018). At our estimates Warimpex is trading at 0.5x P/NNNAV, with 37% discount to peers.

Development of hotel portfolio. At the beginning of 2019 Warimpex sold Dvorak Hotel (Czech Republic) with 126 rooms. As a result, the company will report EUR 6.7m of income and EUR 8.3m of cash inflow in 1Q19. At the end of April the company informed also about a purchase of a hotel in Darmstad (c. 320 rooms) for EUR 17.5m (the company plans to invest c. EUR 3-4m more in the following years). Reopening and repositioning under a new brand is planned after refurbishment and renovation phase in 3Q19.

Development of investment property portfolio. In October 2018 WXF has completed the construction of Ogradowa office in Łódź (NRA of 26k sqm) with occupancy rate at c. 60% (at the end of 2018). In April 2019 company has also opened Mogilska 43 Office with 12k sqm and c. 60% occupancy rate (we assume gain on remeasurement of investment property at EUR 5m).

Potential disposals. WXF has been negotiating sale of Dream Castle and Magic Circus hotels with 397 and 396 rooms, respectively. We estimate GAV of the two hotels at EUR 44m (vs. GAV valuation of EUR 52m in 4Q18). Cash inflow from sale of the hotels should be used for development of the company's portfolio in CEE. However, in our earnings estimates we do not assume any changes to the current portfolio.

As a result of changes in Warimpex portfolio we forecast adj. EBITDA in 2019E at EUR 7.4m (vs. EUR 4.3m in 2018). We expect revenues from hotel segment to drop by 14% YoY in 2019E (due to sale of Dvorak hotel) and to grow by 35% YoY in 2020E supported by reopening of Darmstad hotel. In 2019 we assume also investment property portfolio revenues to increase by 29% YoY (to EUR 20m) on the back of opening of Ogradowa Office in Lodz and Mogilska 43 in Cracow. Assuming stable y/y gross profit margin we forecast gross profit in 2019E at EUR 20m (+16% y/y). In our earnings estimates in 2019E we assume EUR 6.7m from sale of Dvorak hotel and Sajka Office and expect EUR 5m from revaluation of Mogilska 43. As a result, we forecast 2019 EBIT at EUR 18m (-8% y/y). Given EUR 6m revaluation from RUB appreciation we forecast 2019E net income at EUR 14.7m (vs. EUR 5.9m in 2018).

Valuation and dividend. Mainly due to higher peers valuation we increase our 12M TP to EUR 2.1/share from EUR 1.9 previously. At P/NNNAV Warimpex is currently trading with 37% discount to peers. We assume the company's dividend policy to be continued and expect DPS EUR 0.06/share (DY 4.5%) in 2019E and DPS EUR 0.06/share (DY 4.5%) in 2020E. We remind also that WXF wants to review its buyback program for up to 1m shares (1.85% of share capital).

2019E earnings estimates

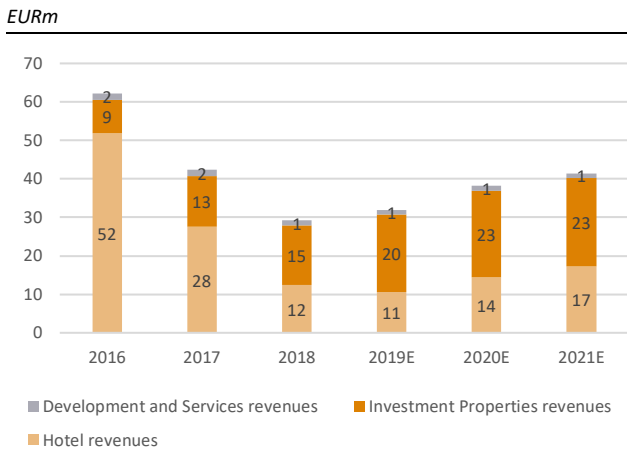
- **We expect total revenues to go up by 10% YoY to EUR 32m.** We expect revenues from hotel segment to drop by 14% YoY in 2019E (due to sale of Dvorak hotel) and to grow by 35% YoY in 2020E supported by reopening of Darmstad hotel. In 2019 we assume also investment property portfolio revenues to increase by 29% YoY (to EUR 20m) driven by opening of Ogrodowa Office in Lodz and Mogilska 43 in Cracow.
- **We assume gross profit margin at EUR 19.7m (+16% y/y).** As a consequence of higher revenues from investment property segment we expect gross profit margin of the segment to increase to EUR 16m (+24% y/y).
- **We forecast EBITDA at EUR 14.1m (vs. EUR 4.3m in 2018).** According to our estimates strong EBITDA growth will be driven by sale of property (Dvorak, Sajka) for EUR 6.7m. On adjusted basis we expect EBITDA at EUR 7.4m (vs. EUR 4.3m in 2018).
- **We expect net income at EUR 14.7m (vs. EUR 5.9m in 2018).** We expect net profit in 2019 to be affected not only by sale of property, but also by gain on remeasurement of Mogilska 43 (EUR 5m). We expect also EUR 6m revaluation from RUB appreciation.

Table 2. Earnings estimates 2019-2020

	2019E			2020E		
	New	Old	Change %	New	Old	Change %
Revenues	32.0	33.9	-6%	38.2	35.1	9%
Hotel	10.7	12.7	-16%	14.4	12.7	13%
Investment Properties	20.0	19.3	4%	22.5	20.6	9%
Development and Services	1.3	1.8	-30%	1.3	1.8	-30%
Gross income from revenues	19.7	20.7	-5%	23.4	21.8	8%
Hotel	3.4	4.0	-16%	5.0	4.0	23%
Investment Properties	16.0	15.4	4%	18.2	16.4	10%
Development and Services	0.3	4.0	-93%	0.3	4.0	-93%
EBITDA	14.1	9.0	57%	9.3	9.4	-1%
EBIT	18.3	10.2	79%	8.4	8.5	-2%
EBIT adj.	9.9	8.1	23%	11.8	8.5	38%
Finance income	3.0	3.0	-1%	3.5	2.8	24%
Finance expenses	-7.0	-7.4	n.a.	-7.0	-6.1	n.a.
Pre-tax profit	21.9	7.5	193%	6.3	6.7	-6%
Income tax	-4.2	-1.4	n.a.	-1.2	-1.3	n.a.
Minorities	3.0	-1.7	n.a.	0.0	-1.4	n.a.
Net income	14.7	7.8	90%	5.1	6.8	-25%

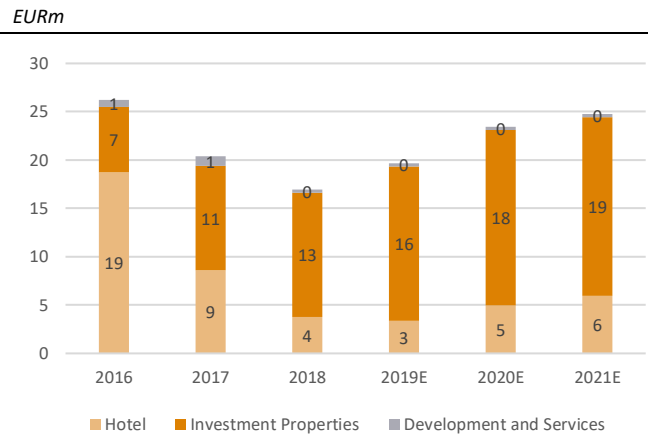
Source: Company, Vestor DM

Figure 2. Revenues 2016-2021E



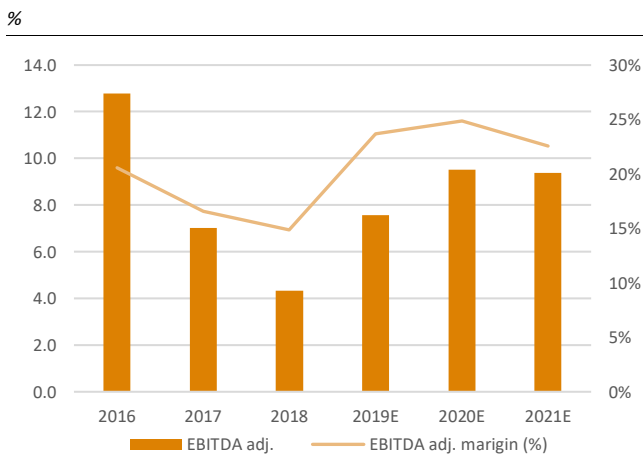
Source: Company, Vestor DM estimates

Figure 3. Gross profit margin 2016-2021E



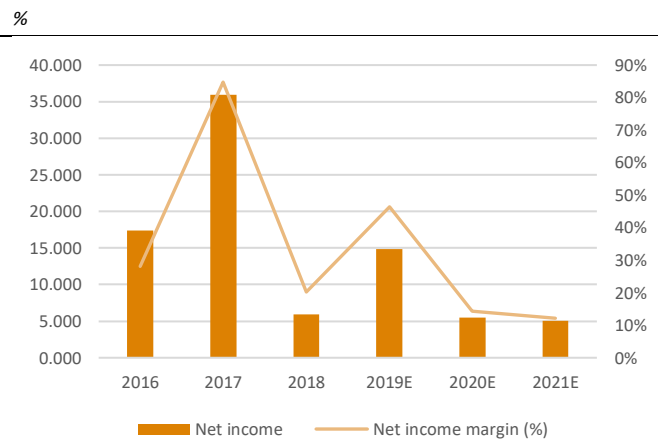
Source: Company, Vestor DM estimates

Figure 4. EBITDA 2016-2021E



Source: Company, Vestor DM estimates

Figure 5. Net Income 2016-2021E



Source: Company, Vestor DM estimates

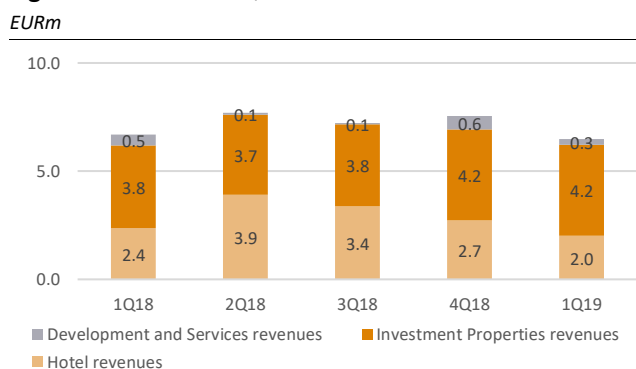
1Q19 preview. Strong YoY EBITDA growth driven by property sale.

- **We expect revenues at EUR 6.5m (-3% y/y).** We forecast drop of revenues from hotel segment (-15% y/y to EUR 6.5m) and growth of investment property revenues (+11% y/y, to EUR 4.2m).
- **We assume gross profit margin at PLN 3.7m (+8% y/y).** We expect the growth to be driven by rising gross profit from investment properties (EUR 3.4m, +11% y/y) on the back of opening of Ogródowa Office (in 3Q18).
- **We forecast EBITDA EUR at 7.4m (vs. EUR 1.3m in 1Q18).** According to our estimates, sharp EBITDA growth should be driven by property sale (Dvorak, Sajka). On the adjusted basis we expect EBITDA at EUR 0.7m (vs. EUR 1.3 in 1Q18).
- **We forecast net income at EUR 8.3m (vs. EUR -2.2m in 1Q19).** The YoY growth will result from property sale and EUR 6m revaluation on the back of RUB appreciation.

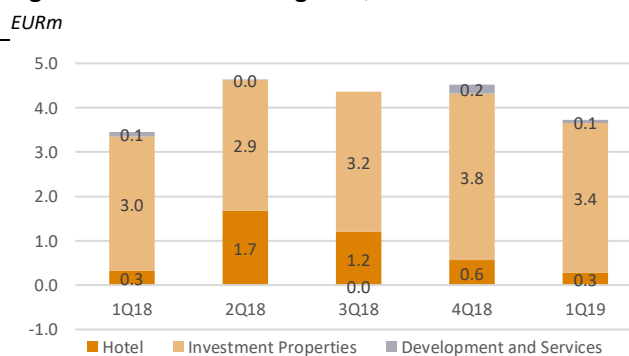
Table 3. Preview 1Q19

	1Q18	2Q18	3Q18	4Q18	1Q19	y/y
Revenues	6.7	7.7	7.2	7.5	6.5	-3%
Hotel revenues	2.4	3.9	3.4	2.7	2.0	-15%
Investment Properties revenues	3.8	3.7	3.8	4.2	4.2	11%
Development and Services revenues	0.5	0.1	0.1	0.6	0.3	-50%
Gross income from revenues	3.5	4.6	4.3	4.5	3.7	8%
Hotel	0.3	1.7	1.2	0.6	0.3	-13%
Investment Properties	3.0	2.9	3.2	3.8	3.4	11%
Development and Services	0.1	0.0	0.0	0.2	0.1	-27%
Result from disposal of properties	0.0	0.0	0.0	0.0	6.7	n.a.
EBITDA	1.3	1.6	1.5	0.0	7.4	467%
EBITDA adj.	1.3	1.6	1.5	0.0	0.7	-46%
EBIT	1.2	1.6	1.4	15.7	7.2	516%
Finance income	0.7	0.7	1.1	0.8	1.0	36%
Finance expenses	-2.0	-1.8	-1.7	-2.0	-2.0	n.a.
Exchange rate changes	-2.1	-2.8	-3.7	-3.0	6.0	n.a.
Result from JV after tax	-0.8	0.8	0.8	-0.2	0.6	n.a.
Pre-tax profit	-3.0	-1.5	-2.0	11.4	12.8	n.a.
Income tax	0.0	0.2	-0.2	-3.0	-1.5	n.a.
Minorities	-1.0	-0.8	-1.6	-0.5	3.0	n.a.
Net income	-2.0	-0.4	-0.6	8.9	8.3	n.a.

Source: Company, Vestor DM

Figure 6. Revenues 1Q19


Source: Vestor DM estimates

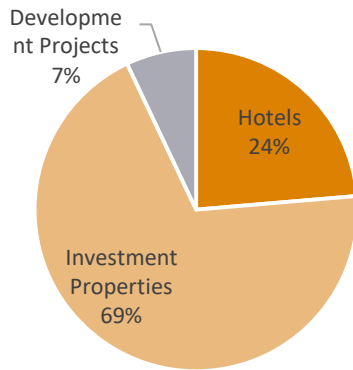
Figure 7. Gross Profit Margin 1Q19


Source: Vestor DM estimates

Appendix – GAV Structure

Figure 8. WXF – GAV structure by segment

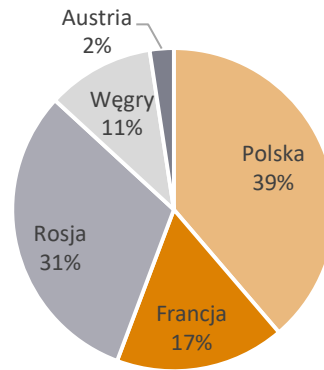
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Source: Vestor DM estimates

Figure 9. WXF – GAV structure by region

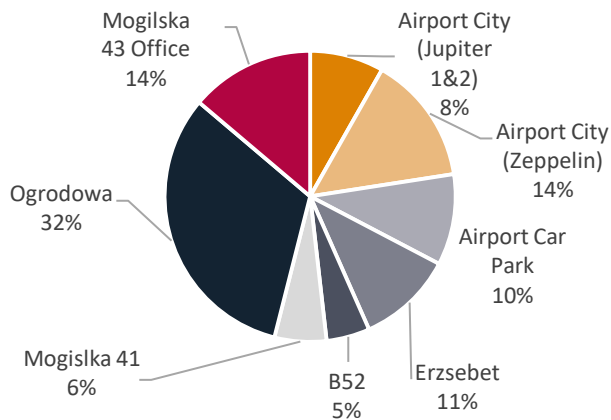
%



Source: Vestor DM estimates

Figure 10. WXF – Investment Property Segment GAV structure

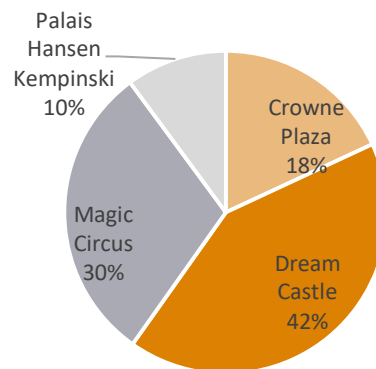
%



Source: Vestor DM estimates

Figure 11. WXF – Hotel Segment GAV structure

%



Source: Vestor DM estimates

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

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

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

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

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

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

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

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

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

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

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

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

Terminology used in the recommendation:

P/E – price-earnings ratio

PEG - P/E to growth ratio

EPS - earnings per share

P/BV – price-book value

BV – book value

EV/EBITDA – enterprise value to EBITDA

EV – enterprise value (market capitalization plus net debt)

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

EBIT – earnings before interest and tax

NOPAT – net operational profit after taxation

FCF - free cash flows

ROE – return on equity

WACC - weighted average cost of capital

CAGR – cumulative average annual growth

CPI – consumer price index

COE – cost of equity

L-F-L – like for like

Recommendation definitions:

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

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

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

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

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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	Not Rated	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	SERVITA	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
84/2018	WARIMPEX	2018-12-21	Marek Szymański	8.0	4.6	Not Rated	12M
1/2019	PKO BP	2019-01-10	Michał Fidelus	45.0	40.9	Accumulate	12M
2/2019	PEKAO	2019-01-10	Michał Fidelus	140.0	113.1	Buy	12M

3/2019	SANTANDER	2019-01-10	Michał Fidelus	401.0	369.2	Accumulate	12M
4/2019	MBANK	2019-01-10	Michał Fidelus	439.0	427.0	Neutral	12M
5/2019	ING	2019-01-10	Michał Fidelus	197.0	185.8	Neutral	12M
6/2019	HANDLOWY	2019-01-10	Michał Fidelus	74.5	69.2	Neutral	12M
7/2019	MILLENNIUM	2019-01-10	Michał Fidelus	9.7	9.0	Neutral	12M
8/2019	ALIOR BANK	2019-01-10	Michał Fidelus	70.0	56.2	Buy	12M
9/2019	GETIN NB	2019-01-10	Michał Fidelus	0.8	0.4	Buy	12M
10/2019	PKN ORLEN	2019-01-10	Beata Szparaga-Waśniewska	108.0	107.5	Neutral	12M
11/2019	LOTOS	2019-01-10	Beata Szparaga-Waśniewska	68.0	90.7	Sell	12M
12/2019	LPP	2019-01-10	Marek Szymański	8 600.0	8 140.0	Accumulate	12M
13/2019	CCC	2019-01-10	Marek Szymański	260.0	186.4	Buy	12M
14/2019	LW BOGDANKA	2019-01-10	Marcin Górnik	62.6	54.7	Accumulate	12M
15/2019	JSW	2019-01-10	Marcin Górnik	56.6	68.3	Sell	12M
16/2019	CD PROJEKT	2019-01-10	Maciej Hebda	222.0	153.7	Buy	12M
17/2019	11 BIT	2019-01-10	Michał Wojciechowski	288.0	268.0	Neutral	12M
18/2019	PLAYWAY	2019-01-10	Maciej Hebda	174.0	151.0	Buy	12M
19/2019	TEN SQUARE	2019-01-10	Maciej Hebda	75.6	83.4	Reduce	12M
20/2019	CELON PHARMA	2019-01-10	Beata Szparaga-Waśniewska	33.0	30.5	Neutral	12M
21/2019	SELVITA	2019-01-10	Beata Szparaga-Waśniewska	85.0	52.0	Not Rated	12M
22/2019	SYNEKTIK	2019-01-10	Beata Szparaga-Waśniewska	20.0	9.1	Buy	12M
23/2019	DOM DEV.	2019-01-10	Marek Szymański	75.0	63.0	Buy	12M
24/2019	LC CORP	2019-01-10	Marek Szymański	2.8	2.4	Buy	12M
25/2019	ARCHICOM	2019-01-10	Marek Szymański	18.8	11.2	Not Rated	12M
26/2019	WARIMPEX	2019-01-10	Marek Szymański	8.0	4.7	Not Rated	12M
27/2019	ATAL	2019-01-10	Marek Szymański	38.0	28.0	Buy	12M
28/2019	LOKUM	2019-01-10	Marek Szymański	23.5	15.0	Buy	12M
29/2019	WIELTON	2019-01-10	Marcin Górnik	14.6	9.8	Buy	12M
30/2019	AC AUTOGAZ	2019-01-10	Marcin Górnik	48.4	43.8	Accumulate	12M
31/2019	ELEMENTAL HOLDING	2019-01-10	Marcin Górnik	1.8	1.4	Not Rated	12M
32/2019	APLISENS	2019-01-10	Michał Wojciechowski	13.5	10.1	Buy	12M
33/2019	VIGO SYS.	2019-01-10	Beata Szparaga-Waśniewska	400.0	279.0	Not Rated	12M
34/2019	ML SYSTEM	2019-01-10	Maciej Hebda	35.8	28.0	Not Rated	12M
35/2019	KRUK	2019-01-10	Michał Fidelus	239.0	165.6	Buy	12M
36/2019	4FUN MEDIA	2019-01-10	Michał Wojciechowski	21.7	12.6	Not Rated	12M
37/2019	ELEMENTAL HOLDING	2019-02-12	Marcin Górnik	1.8	1.4	Not Rated	12M
38/2019	JSW	2019-03-18	Marcin Górnik	62	59	Neutral	12M
39/2019	PKO BP	2019-03-25	Michał Fidelus	43	38.7	Accumulate	12M
40/2019	4FUN MEDIA	2019-03-26	Michał Wojciechowski	21.8	11.0	Not Rated	12M
41/2019	KGHM	2019-03-29	Marcin Górnik	117.0	104.0	Accumulate	12M
42/2019	GETIN NB	2019-04-03	Michał Fidelus	0.7	0.7	Neutral	12M
43/2019	BOGDANKA	2019-04-16	Marcin Górnik	60.0	45.0	Buy	12M
44/2019	4FUN MEDIA	2019-04-29	Michał Wojciechowski	18.2	12.9	Not Rated	12M
45/2019	ARCHICOM	2019-05-15	Jakub Jaworski	19.4	13.8	Not Rated	12M