

Tuesday, November 28, 2017 | periodic publication

IT Recap: November 2017

IT, Poland

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- Public **IT spending** in Poland was effectively **frozen** from the beginning of 2016 through mid-2017 as the government kept a lid on allocations from the 2014-2020 structural EU funds while it worked out ways to more effectively utilize the funding. At the same time, with various public agencies experiencing a shortfall of skilled project management personnel, the Ministry for Digitization has formed a central information technology service (COI) to handle personnel outsourcing for the government, as well as using internal resources to help further projects in a cost-efficient manner. The Ministry wants to divide big projects into smaller projects in the future to give opportunities to a wider range of smaller local businesses and level the playing field in the domestic IT market.
- In 2016, the aggregated **revenue from the public sector** of major Polish IT firms **fell 28%** from the previous year. 2017 has seen the emergence of small assignments from local governments and hospitals, which improved the situation of a select few providers. Otherwise, the lack of big contracts after periods of intensified hiring in anticipation of an imminent public spending rebound continued to weigh on the profits of most IT providers. The first major awards have finally started to come on line in October, including a PLN 138m order for a court recording system won by a consortium of Comarch (**CMR**) and Maxto, a PLN 61m virtualization environment contract secured by Atende (**ATD**), and an ERTMS/GSM project for the Polish Railways worth PLN 2.3bn, awarded to a consortium including Wasko (**WAS**).
- The IT firms in our coverage had a very **weak third quarter of 2017**, with Asseco Poland (**ACP**) experiencing 31.1% y/y shrinkage in standalone EBIT, **CMR** and **ATD** reporting EBIT falls at respective rates of 23% and 54%, and **WAS** booking an EBIT loss. The companies blame tendering costs and over levels for the slump in operating profits. In Q4, the recovering contract awards will bring improvement at **CMR**, **ATD**, and **WAS**.
- Polish IT companies cite **talent shortage** as the main barrier to growth and the key driver behind an 5-8% increase in payroll costs.
- The IT sector is currently valued at **16.4x** median **12M fwd P/E**, a premium of **8.7%** over the average for the last three years. Based on this, we **recommend a selective approach** to IT stocks even as MSCI Europe IT rallies.
- We maintain a positive **view on CMR vs. ACP**. CMR is set to regain momentum from Q4 2017, with a 33% jump in EBITDA expected in 2018. At the same time, ACP faces flat growth in 2018 unless the parent company improves its hit rate in public tenders, and in 2019 it will lose a major long-term government contract for systems maintenance.
- Among smaller-cap IT firms, one of our **top picks** is Asseco South Eastern Europe (**ASE**), guiding for a strong Q4 with a 14% y/y rebound in gross margin and over-16% growth in EBIT; ASE is trading at 10.6x 2017E P/E and 4.9x EV/EBITDA. We also like **ATD**, expected to grow Q4 EBIT by a staggering 101%, trading at 14.4x 2017E P/E. Both companies offer relatively high dividend yields (4.7% ASE, 4.8% ATD). We also have a positive view on **WAS**, not yet fully pricing the positive effects of the Polish Railways job.
- We are neutral on Ailleron (**ALL**) and Asseco Business Solutions (**ABS**), both trading at overpriced multiples of 26.9x and 18.2x 2017E P/E despite slow growth anticipated in Q4. The two companies develop interesting solutions which can boost their long-term prospects, but with a lack of exposure to the public sector they are not likely to expand profits at rapid rates in the quarters ahead.

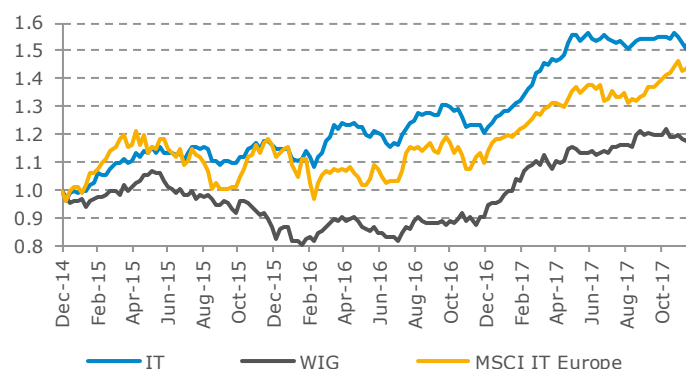
Performance

Poland	1M*	YTD
Ailleron	+14.3%	+113%
Comarch	+4.1%	+3%
Asseco BS	+0.5%	+16%
Atende	-1.3%	+25%
Asseco SEE	-4.4%	+31%
Asseco PL	-8.2%	-14%
Wasko	-10.0%	+82%
WIG INFO	-6.0%	-8%
WIG	-0.7%	+24%
World	1M*	YTD
Computacentr	+11.6%	+41%
Sage Group	+9.9%	+24%
Software AG	+6.0%	+37%
SAP	-0.3%	+19%
Tieto	-0.9%	+6%
Fiserv	-1.0%	+21%
Capgemini	-2.5%	+28%
Oracle	-3.6%	+28%
Atos	-5.5%	+28%
Indra Sistem	-7.0%	+15%
Europe IT**	+0.2%	+22%
World IT**	+3.2%	+39%
World Ind	1M*	YTD
MSCI EU	-2.4%	+6%
EU Equity	+0.2%	+20%

*Oct. 30 - Nov. 27

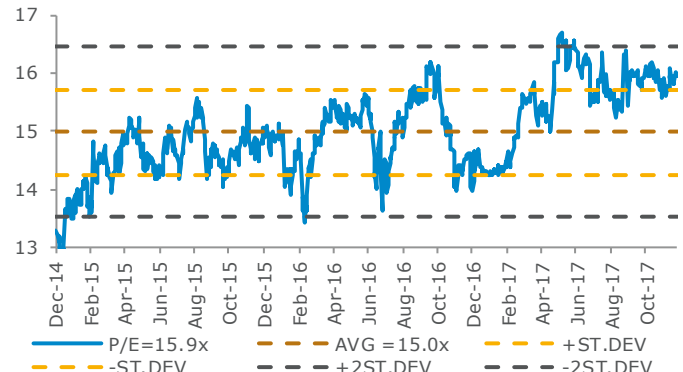
**MSCI EU/World IT

IT Stocks vs. WIG & MSCI IT Europe Indices



Source: Bloomberg, Dom Maklerski mBanku

Median 12M Forward P/E for IT Stocks

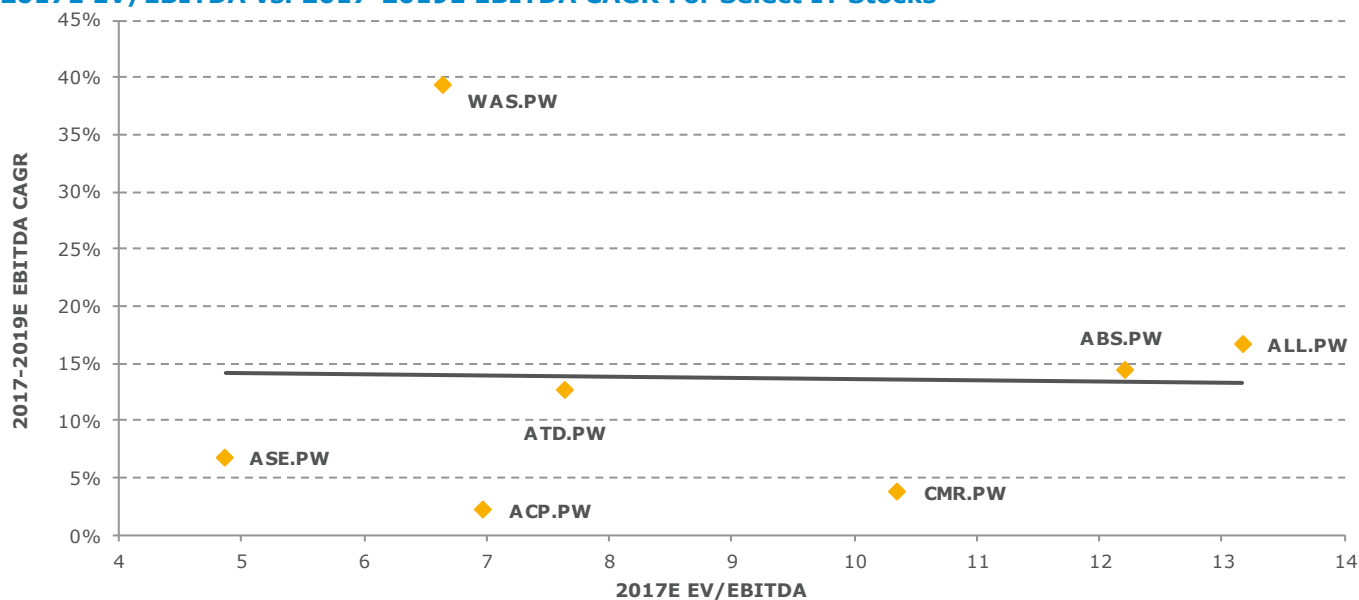


2017-2019 Financial Projections (PLN m) and Recommendations for Polish IT Stocks

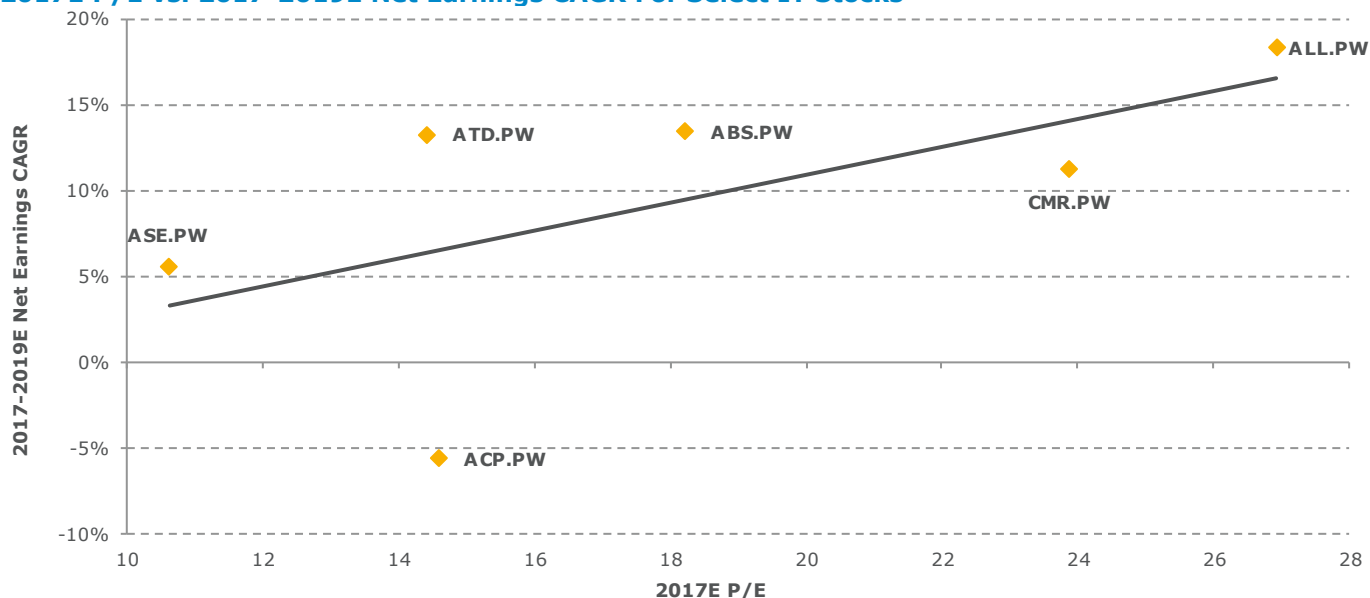
Company	MCap	EV	Net Debt	D/E*	Revenue			EBITDA			EBIT			Net Profit			
					2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	
Ailleron	231	226	4.2	0.3	101	113	122	17.1	20.7	23.4	10.1	12.8	14.8	8.6	10.8	12.6	
Asseco BS	879	907	47.3	0.7	213	254	264	74.3	86.4	94.0	60.4	69.1	76.0	48.2	56.3	61.9	
Asseco PL	3,624	7,180	447.5	0.4	8,573	8,882	9,146	1,029.4	1,114.4	1,143.0	729.9	809.6	834.6	248.5	248.7	253.4	
Asseco SEE	594	524	-35.0	-0.3	574	586	608	107.8	110.6	114.6	67.7	69.3	71.7	56.0	58.6	60.6	
Atende	162	175	17.5	1.2	237	265	284	22.9	27.1	30.3	16.5	20.5	23.6	11.3	13.7	15.4	
Comarch	1,440	1,393	-18.5	-0.1	1,157	1,353	1,435	134.7	178.7	196.3	73.6	116.8	133.5	60.3	81.6	96.6	
Wasko	181	143	-16.3	-0.8	239	311	352	21.5	31.1	36.6	8.2	17.8	23.3	6.4	13.6	18.0	
Company	Rating		Target Price	Current Price	1M Chng	P/E			EV/EBITDA			EV/Sales			PEG Ratio		
	Current	Change				2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Ailleron	N	►	-	18.73	+14.3%	26.9	21.4	18.3	13.2	10.5	8.7	2.2	1.9	1.7	1.5	1.2	1.0
Asseco BS	N	►	-	26.29	+0.5%	18.2	15.6	14.2	12.2	10.5	9.6	4.3	3.6	3.4	1.4	1.2	1.1
Asseco PL	UW	-	44.80	43.66	-8.2%	14.6	14.6	14.3	7.0	6.4	6.3	0.8	0.8	0.8	-2.6	-2.6	-2.6
Asseco SEE	OW	▲	-	11.45	-4.4%	10.6	10.1	9.8	4.9	4.5	4.2	0.9	0.9	0.8	1.9	1.8	1.8
Atende	OW	▲	-	4.46	-1.3%	14.4	11.8	10.5	7.6	6.7	6.2	0.7	0.7	0.7	1.1	0.9	0.8
Comarch	OW	-	205.00	177.00	+4.1%	23.9	17.6	14.9	10.3	8.0	7.2	1.2	1.1	1.0	2.1	1.6	1.3
Wasko	OW	▲	-	1.98	-10.0%	28.1	13.2	10.0	6.6	4.8	4.1	0.6	0.5	0.4	0.1	0.1	0.0
Median						18.2	14.6	14.2	7.6	6.7	6.3	0.9	0.9	0.8	1.4	1.2	1.0

Source: Dom Maklerski mBanku; OW – overweight, N – neutral, UW – underweight; *Net debt/Equity

2017E EV/EBITDA vs. 2017-2019E EBITDA CAGR For Select IT Stocks



2017E P/E vs. 2017-2019E Net Earnings CAGR For Select IT Stocks

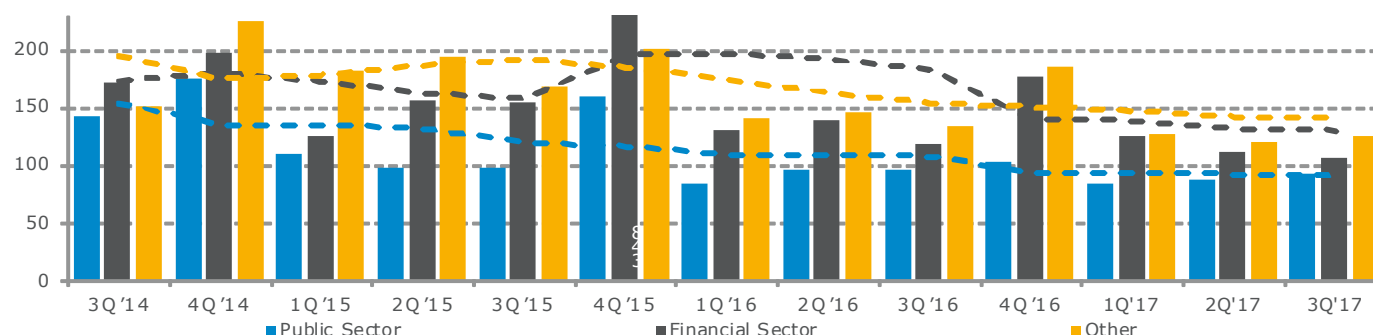


Quarterly Financial Highlights*

Company	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17
YoY pct. Change In Revenue													
Ailleron	480.1%	209.9%	388.3%	15.9%	-13.4%	11.6%	12.0%	2.9%	112.0%	31.3%	19.0%	20.2%	6.0%
Asseco BS	4.2%	-13.0%	-5.2%	12.6%	10.8%	3.3%	11.4%	12.4%	15.6%	6.2%	16.1%	5.6%	30.5%
Asseco PL	8.6%	10.2%	12.6%	14.3%	18.1%	19.8%	15.9%	12.4%	8.4%	2.9%	12.1%	8.7%	-12.4%
Asseco SEE	7.6%	10.2%	-0.7%	0.7%	10.4%	-15.6%	21.6%	15.0%	3.2%	28.4%	11.1%	6.7%	-2.6%
Atende	-8.6%	9.4%	16.5%	41.2%	98.1%	-2.3%	-28.3%	8.8%	-47.3%	-11.5%	34.5%	-9.6%	9.5%
Comarch	4.8%	15.9%	18.0%	17.3%	-8.7%	10.7%	-1.3%	5.5%	-0.3%	-7.9%	-0.4%	-8.9%	13.6%
Wasko	-16.2%	-1.8%	36.1%	2.8%	36.0%	12.0%	-61.5%	-46.8%	-61.5%	-43.5%	30.7%	12.7%	5.7%
Gross Profit Margin													
Ailleron	40.5%	54.0%	38.4%	48.9%	50.9%	43.3%	31.7%	34.8%	33.8%	32.6%	28.6%	33.7%	33.0%
Asseco BS	36.0%	39.9%	39.8%	36.7%	39.5%	41.9%	43.4%	39.9%	44.8%	44.1%	45.8%	42.4%	40.8%
Asseco PL	25.3%	23.8%	24.4%	24.2%	25.0%	23.1%	24.0%	23.1%	24.6%	22.6%	21.7%	20.3%	23.5%
Asseco SEE	25.3%	22.0%	26.5%	26.3%	26.9%	23.7%	23.4%	24.1%	23.6%	24.3%	22.9%	25.1%	25.4%
Atende	27.8%	26.3%	24.3%	24.9%	17.8%	28.4%	34.8%	31.6%	33.0%	32.8%	33.6%	23.3%	28.6%
Comarch	32.9%	35.7%	25.8%	31.5%	25.6%	34.2%	25.1%	32.6%	20.8%	39.5%	17.3%	19.6%	21.1%
Wasko	11.2%	17.4%	18.5%	16.7%	14.9%	20.0%	20.7%	22.4%	21.8%	22.4%	20.9%	23.5%	15.8%
SG&A/ Sales													
Ailleron	46.3%	29.8%	28.8%	28.7%	47.4%	29.5%	28.3%	23.9%	25.3%	21.5%	24.7%	21.9%	24.8%
Asseco BS	14.2%	12.5%	13.8%	14.2%	12.1%	12.6%	12.6%	12.8%	12.4%	12.7%	12.4%	14.1%	16.3%
Asseco PL	14.4%	13.5%	13.9%	14.0%	13.7%	13.4%	13.8%	14.1%	13.9%	13.8%	13.5%	13.4%	15.3%
Asseco SEE	15.3%	12.3%	17.7%	14.7%	15.6%	13.1%	15.2%	14.8%	14.2%	12.8%	13.2%	13.1%	15.1%
Atende	23.2%	13.3%	27.0%	25.8%	13.1%	15.7%	43.2%	23.4%	26.2%	22.2%	33.9%	26.4%	25.8%
Comarch	17.0%	18.8%	17.4%	20.9%	24.3%	17.8%	19.3%	20.8%	22.4%	21.1%	21.5%	22.3%	20.6%
Wasko	8.9%	9.0%	7.6%	11.4%	7.9%	10.5%	21.1%	20.6%	17.9%	15.1%	15.9%	13.8%	21.6%
EBITDA													
Ailleron	-0.1	6.4	1.6	4.3	1.3	4.3	2.0	3.7	3.3	5.6	2.4	4.6	3.5
Asseco BS	10.2	14.4	12.4	10.7	12.6	15.5	15.5	13.5	16.4	17.2	18.8	14.5	17.6
Asseco PL	228.9	245.7	229.3	234.6	270.2	274.0	257.9	248.0	280.7	283.0	246.3	222.3	214.8
Asseco SEE	18.1	22.3	16.8	21.4	22.5	22.7	18.9	22.9	21.9	30.3	22.3	27.7	23.7
Atende	4.0	12.5	-0.1	2.8	5.8	12.4	-0.8	6.9	5.0	10.1	1.5	0.2	3.1
Comarch	46.3	59.3	33.0	36.5	19.1	78.0	28.3	39.5	24.1	83.7	3.9	23.5	15.6
Wasko	6.3	11.9	16.8	4.8	13.5	13.1	2.8	1.3	4.2	6.0	5.5	7.9	1.0
EBITDA Margin													
Ailleron	-0.9%	27.1%	12.4%	22.0%	13.5%	16.3%	13.9%	18.8%	16.8%	16.1%	13.9%	19.0%	16.7%
Asseco BS	31.4%	34.2%	33.5%	30.5%	35.0%	35.6%	37.5%	34.2%	39.2%	37.2%	39.2%	34.9%	32.4%
Asseco PL	15.4%	13.4%	14.4%	13.7%	15.4%	12.5%	14.0%	12.9%	14.8%	12.5%	11.9%	10.6%	12.9%
Asseco SEE	15.7%	13.5%	17.0%	17.6%	17.7%	16.3%	15.8%	16.3%	16.7%	16.9%	16.7%	18.5%	18.5%
Atende	8.5%	14.7%	-0.3%	5.5%	6.2%	14.8%	-2.6%	12.3%	10.0%	13.7%	3.5%	0.4%	5.7%
Comarch	18.9%	16.3%	13.4%	14.1%	8.5%	19.4%	11.6%	14.5%	10.8%	22.6%	1.6%	9.5%	6.2%
Wasko	7.1%	10.8%	14.5%	5.2%	11.2%	10.6%	6.2%	2.6%	9.1%	8.6%	9.4%	14.6%	2.1%
Net Profit Margin													
Ailleron	-10.6%	18.4%	8.3%	19.7%	1.5%	5.8%	2.6%	11.3%	3.2%	12.6%	3.1%	10.4%	4.3%
Asseco BS	18.7%	22.4%	21.7%	19.0%	22.8%	24.3%	25.1%	22.6%	26.8%	25.9%	27.9%	23.0%	18.8%
Asseco PL	5.7%	4.9%	4.9%	3.5%	5.7%	5.7%	3.6%	4.0%	4.3%	3.4%	2.9%	2.5%	3.9%
Asseco SEE	8.0%	8.3%	8.2%	9.6%	10.0%	7.9%	6.8%	8.7%	8.3%	11.3%	7.6%	10.3%	8.6%
Atende	2.8%	9.6%	-3.4%	0.2%	3.8%	9.7%	-8.0%	6.6%	5.5%	8.5%	-0.3%	-3.1%	2.0%
Comarch	8.7%	9.2%	7.6%	6.8%	0.1%	10.9%	3.1%	2.0%	3.2%	-	-	2.4%	-0.2%
Wasko	2.3%	5.7%	9.1%	0.6%	6.1%	6.4%	-1.2%	-3.6%	1.2%	3.2%	2.3%	6.9%	-3.6%

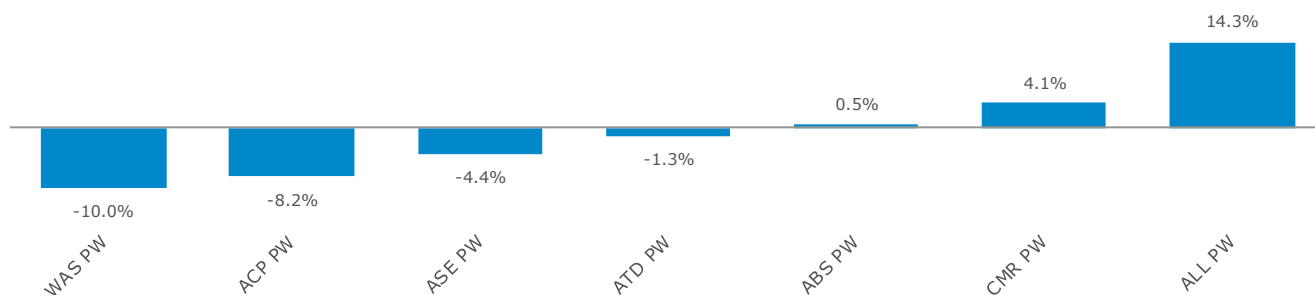
Source: Companies, Dom Maklerski mBanku; *Figures in green indicate a positive change and figures in red indicate a negative change relative to the corresponding year-ago period, except for changes in revenues, where the colors signify an acceleration or a deceleration from the previous quarter

Aggregated Quarterly Revenues and Avg. LTM Revenues Of Select IT Firms By End-Use Sector

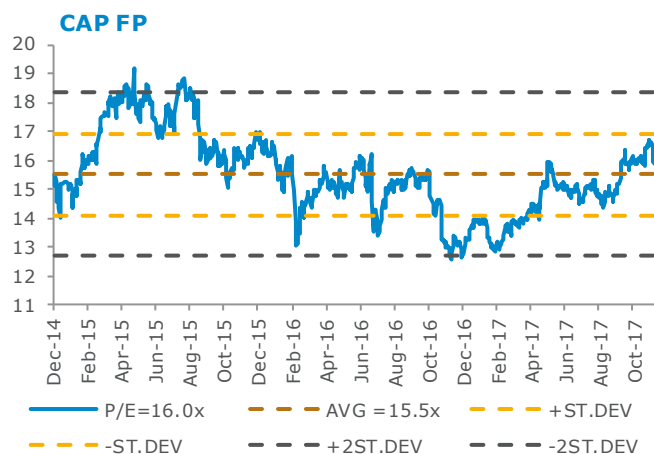
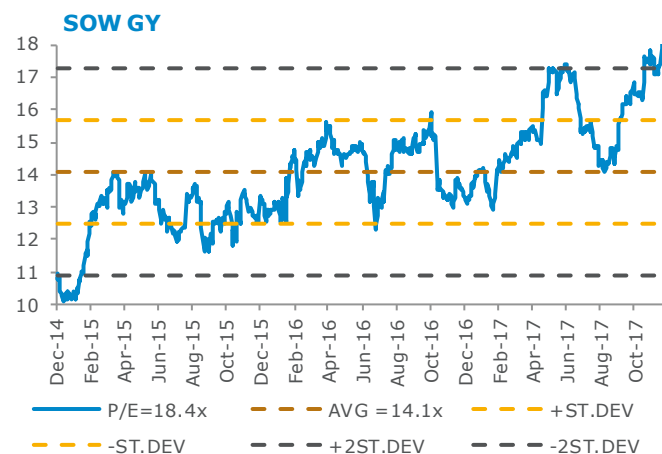
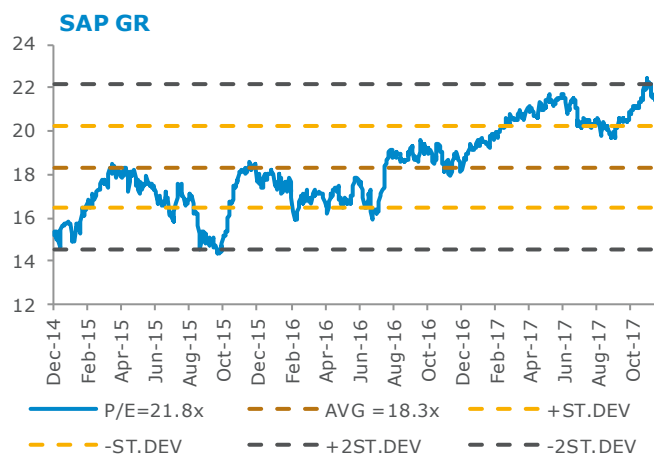
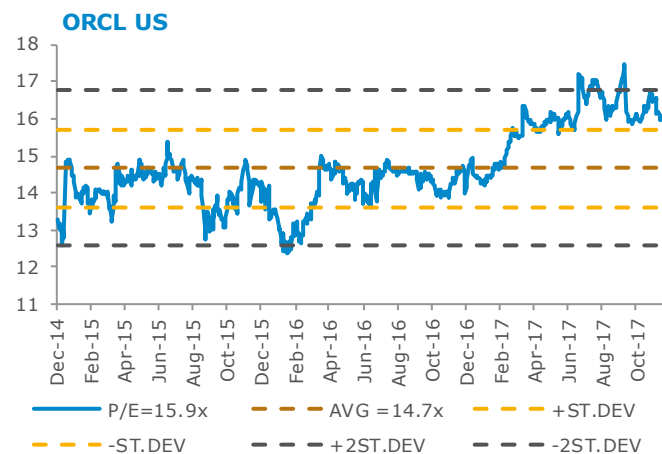
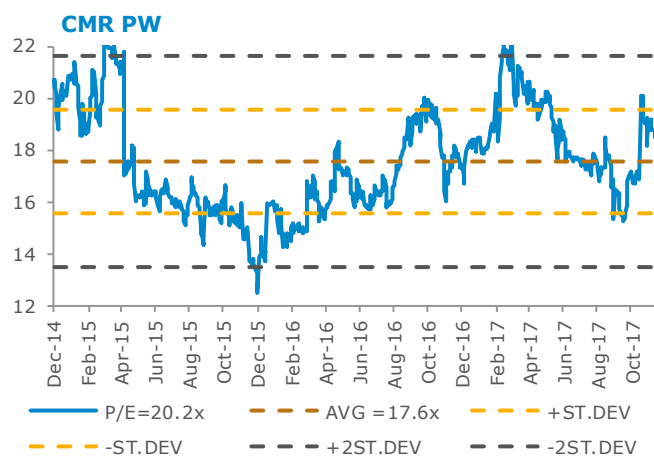
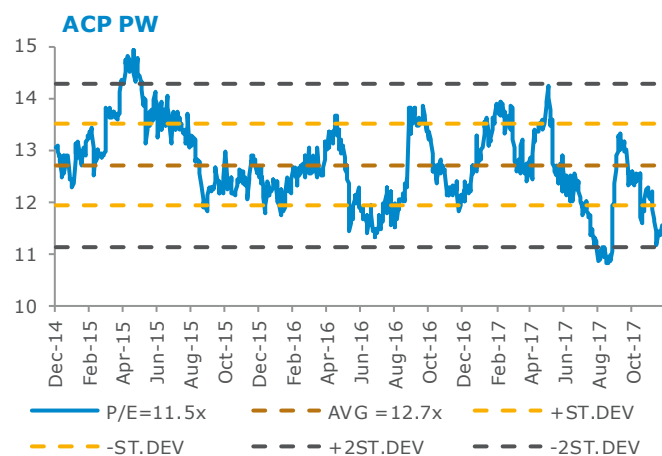


Source: Bloomberg, Dom Maklerski mBanku

1M Performance Of Polish IT Stocks

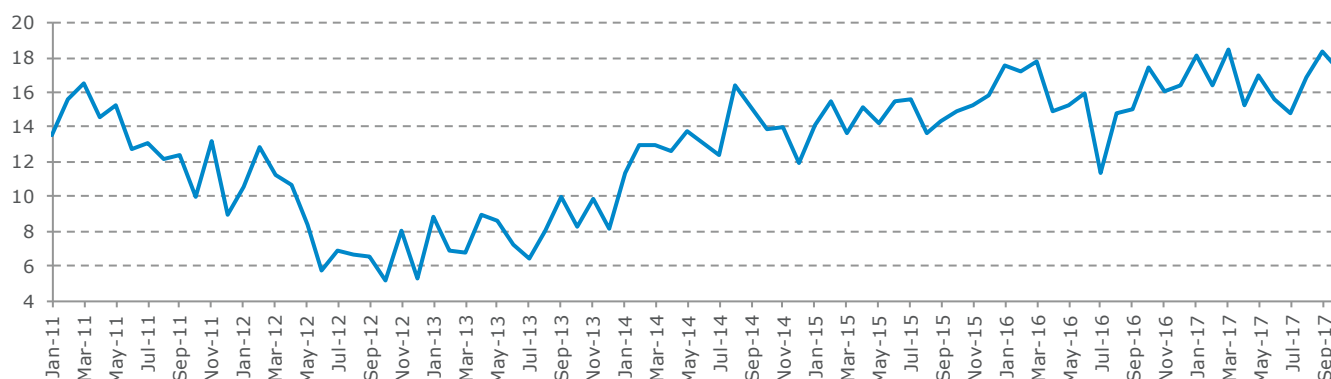


12M fwd P/E Ratios For Select Polish & Global IT Stocks

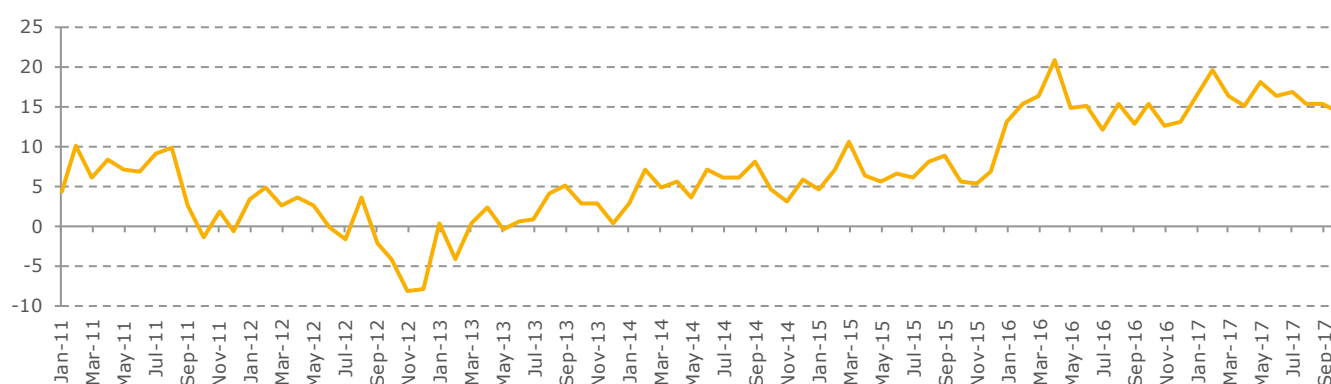


Source: Bloomberg, Dom Maklerski mBanku

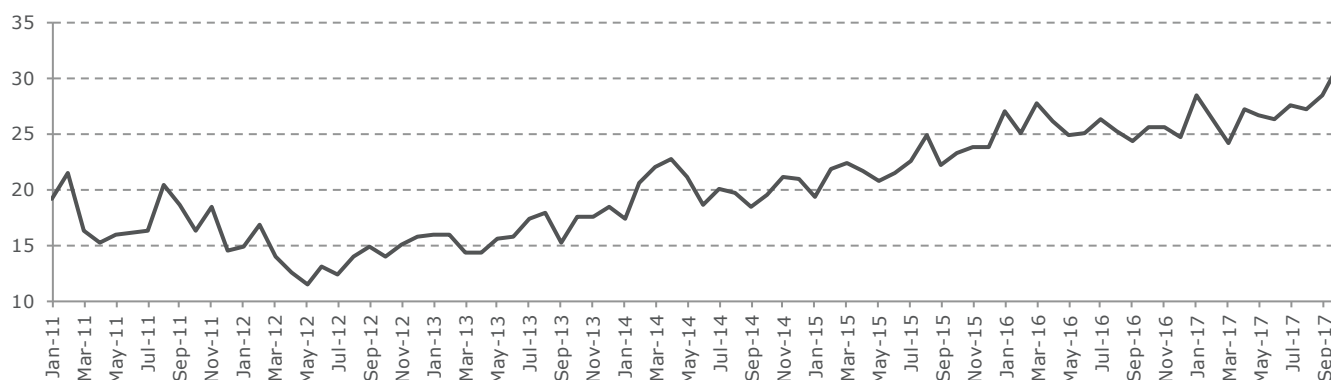
IT Industry Business Confidence Index (ppts)



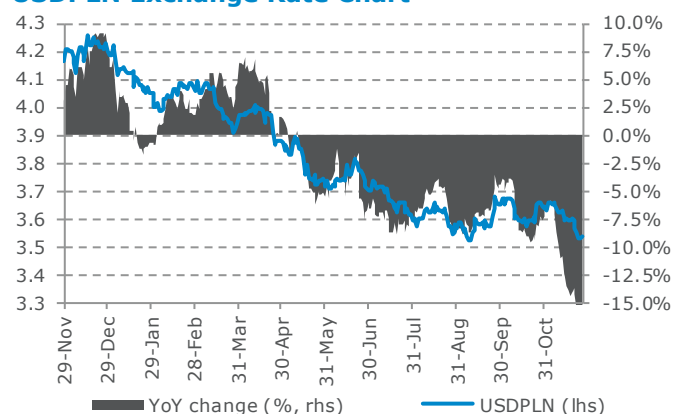
IT Industry Hiring Expectations Index (ppts)



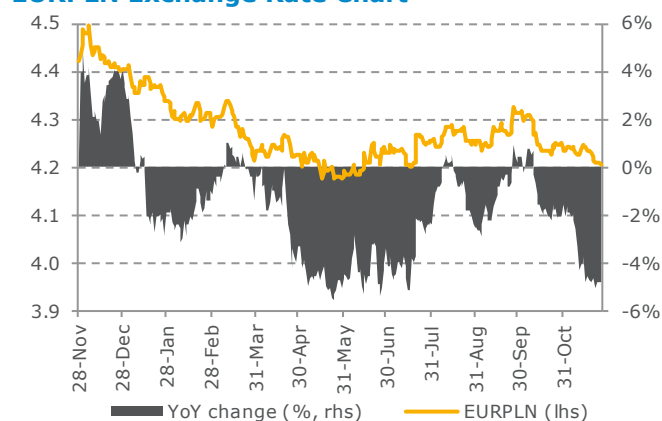
Barriers To Growth: Shortage of Skilled Tech Workers (ppts)



USDPLN Exchange Rate Chart



EURPLN Exchange Rate Chart



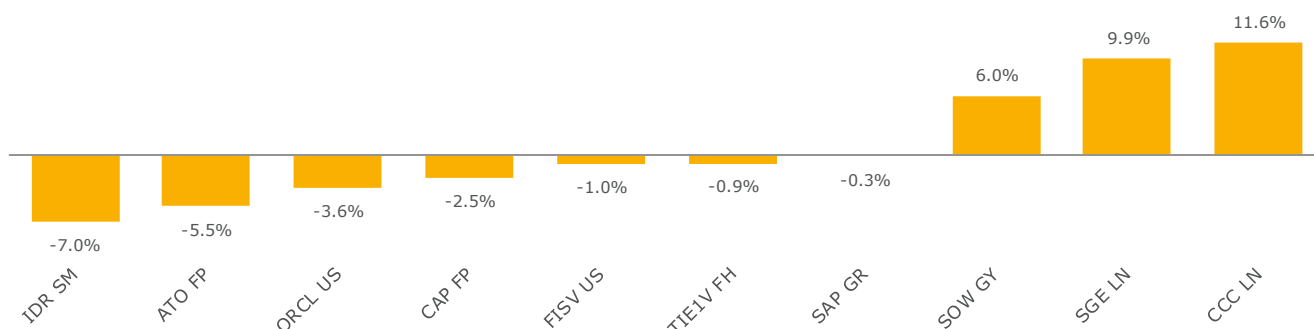
Source: GUS, Bloomberg, Dom Maklerski mBanku

Global Peer Valuations

Company	Current Price	1M Change	P/E			EV/EBITDA			EV/Sales			PEG Ratio			DYield		
			2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Atos	126.45	-5.5%	15.5	13.9	12.9	8.4	7.8	7.3	1.1	1.0	1.0	0.8	0.7	0.6	1.4%	1.6%	1.7%
Cappgemini	100.85	-2.5%	17.1	15.9	14.7	10.9	10.2	9.6	1.5	1.4	1.4	2.1	2.0	1.8	1.7%	1.8%	2.0%
Computacentr	11.17	+11.6%	17.5	16.7	16.5	9.3	9.2	9.0	0.3	0.3	0.3	2.0	1.9	1.9	2.3%	2.3%	2.3%
Fiserv	128.16	-1.0%	25.2	22.3	20.0	15.3	14.3	13.5	5.5	5.2	5.0	1.7	1.5	1.3	-	-	-
Indra Sistem	12.01	-7.0%	17.4	13.9	11.9	10.4	8.7	7.8	0.9	0.9	0.9	0.5	0.4	0.4	0.3%	0.8%	2.3%
Oracle	48.88	-3.6%	21.5	16.5	15.3	12.6	10.1	9.6	5.1	4.8	4.6	1.5	1.1	1.0	1.3%	1.4%	1.5%
Sage Group	8.09	+9.9%	29.1	24.1	22.0	24.7	16.9	15.5	5.5	5.0	4.7	1.2	1.0	0.9	1.9%	2.1%	2.3%
SAP	97.18	-0.3%	23.4	21.6	19.4	16.5	15.5	14.0	5.1	4.8	4.5	1.3	1.2	1.1	1.4%	1.5%	1.6%
Software AG	46.35	+6.0%	19.2	18.4	17.1	12.8	12.2	11.4	3.9	3.8	3.7	1.4	1.3	1.2	1.4%	1.5%	1.6%
Tieto	26.15	-0.9%	15.9	15.1	14.4	10.7	10.0	9.6	1.4	1.3	1.3	2.1	2.0	1.9	5.1%	5.4%	5.6%
Median			18.3	16.6	15.9	11.7	10.2	9.6	2.7	2.6	2.5	1.4	1.3	1.2	1.4%	1.6%	2.0%

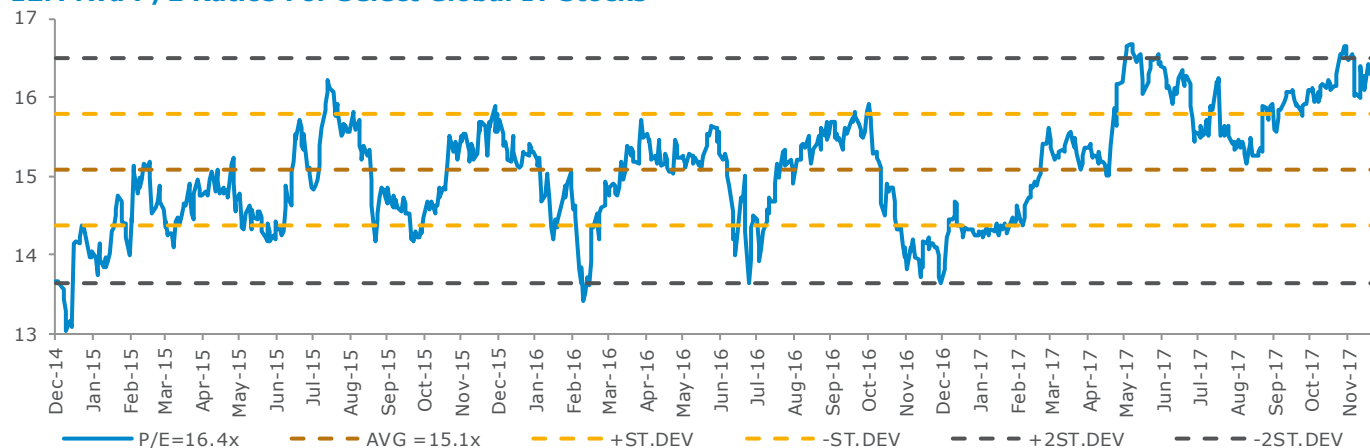
Source: Bloomberg

1M Performance of Global IT Stocks

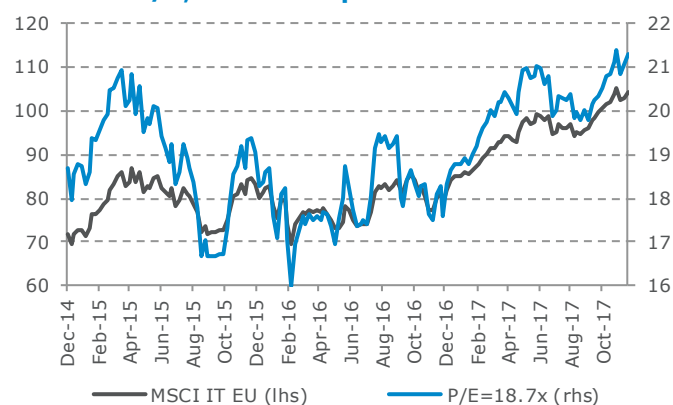


Source: Bloomberg, Dom Maklerski mBanku

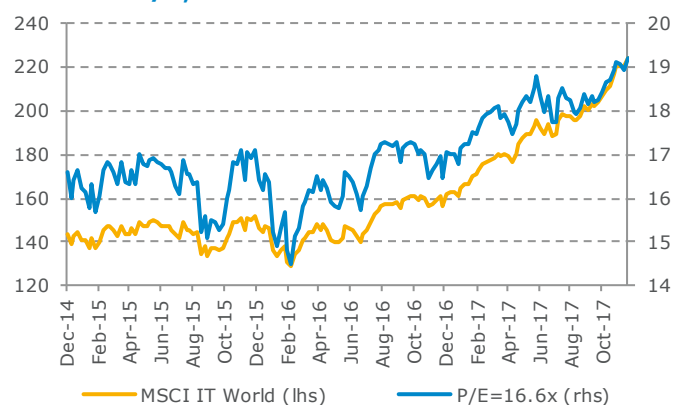
12M fwd P/E Ratios For Select Global IT Stocks



12M fwd P/E, MSCI Europe IT Index

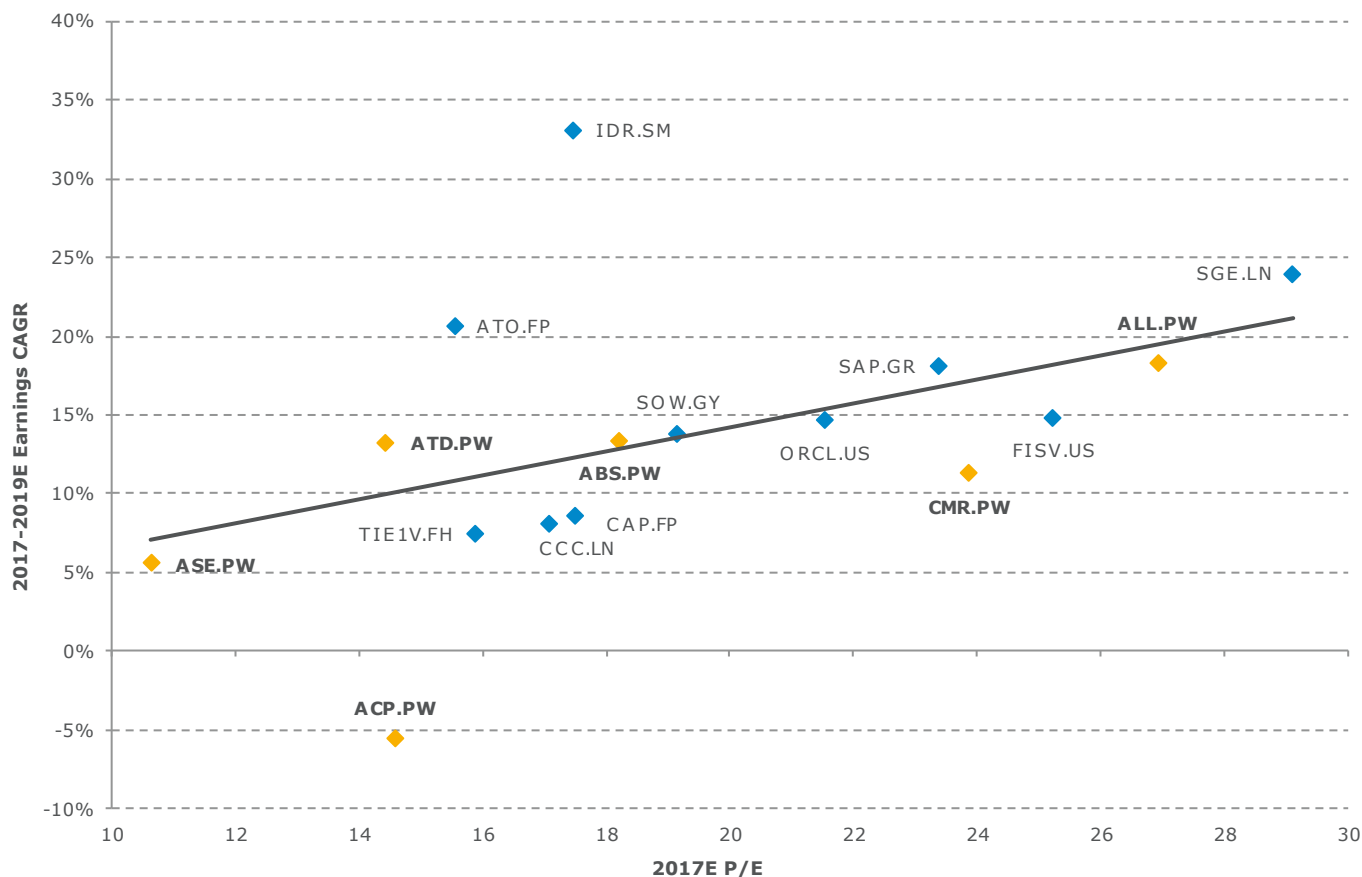


12M fwd P/E, MSCI World IT Index

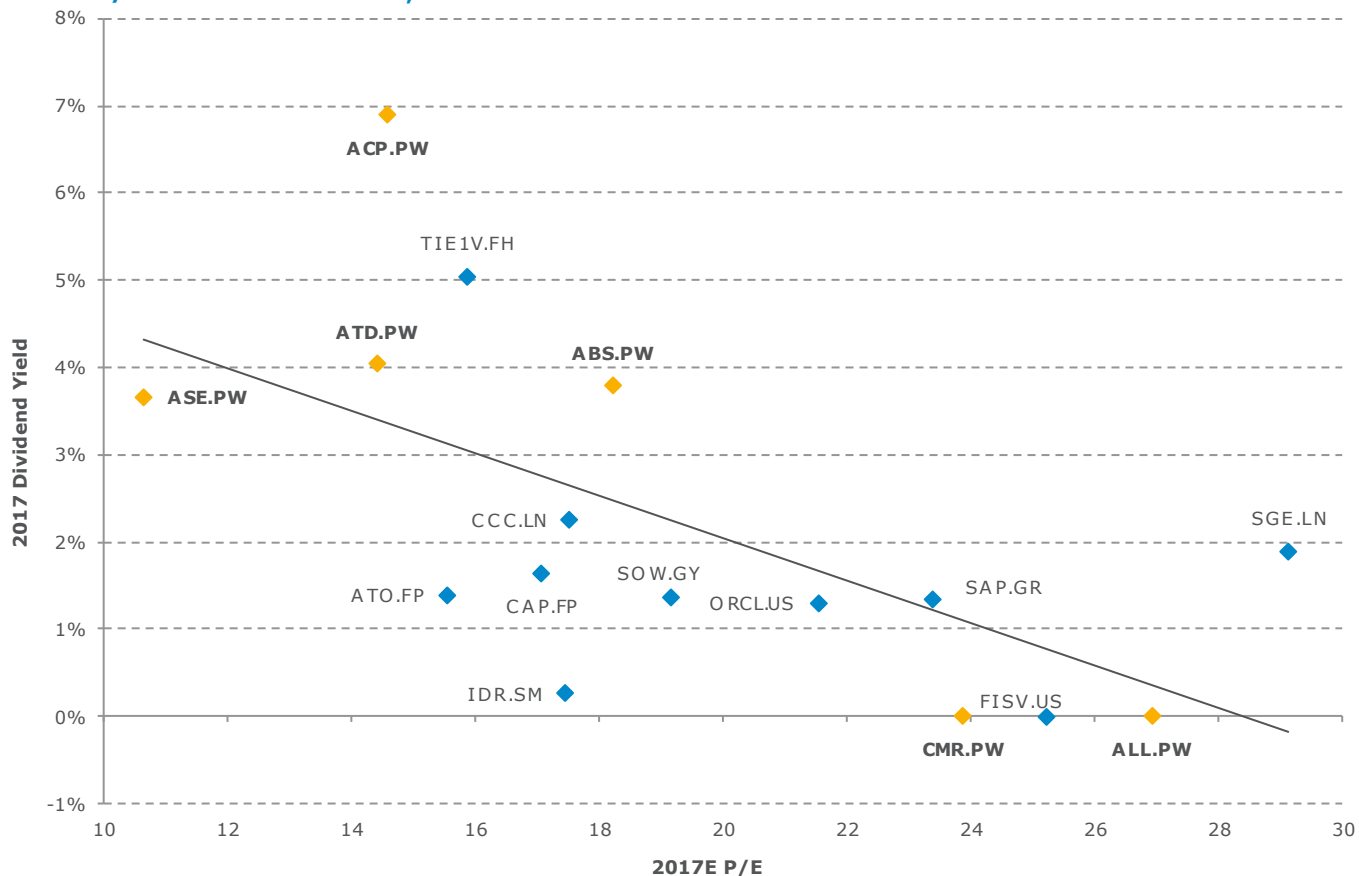


Source: Bloomberg, Dom Maklerski mBanku

2017E P/E vs. 2017-2019E Earnings CAGR, Polish vs. Global IT Firms



2017E P/E vs. Dividend Yields, Polish v. Global IT Firms



Source: Bloomberg, Dom Maklerski mBanku

EV – net debt + market value (EV – economic value)
EBIT – Earnings Before Interest and Taxes
EBITDA – EBIT + Depreciation and Amortisation
EBIT/EV – operating profit to economic value
EBITDA/EV – EBIT + Depreciation and Amortisation to economic value
P/E – (Price/Earnings) – price divided by annual net profit per share
P/BV – (Price/Book Value) – price divided by book value per share
Net debt – credits + debt papers + interest bearing loans – cash and cash equivalents
MCap – current market capitalization
Monthly price change (MoM price change) – change in the price of a stock since the date of the previous publication or in the course of the past month

OVERWEIGHT (OW) – a rating which indicates that we expect a stock to outperform the broad market
NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with the broad market
UNDERWEIGHT (UW) – a rating which indicates that we expect the stock to underperform the broad market

Recommendations of Dom Maklerski mBanku :

A recommendation is valid for a period of 6-9 months, unless a subsequent recommendation is issued within this period. Expected returns from individual recommendations are as follows:

BUY – we expect that the rate of return from an investment will be at least 15%
ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from -5% to +5%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
SELL – we expect that an investment will bear a loss greater than 15%
Recommendations are updated at least once every nine months.

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The present report was not transferred to the issuers prior to its publication.

The production of new recommendations was completed on November 28, 2017, 8:45 AM.
New recommendations were first disseminated on November 28, 2017, 8:45 AM.

mBank S.A. serves as underwriter for the following issuers: Asseco BS, Asseco Poland, Atal, Capital Park, Erbud, Ergis, Kruk, Polski Bank Komórek Macierzystych, Tarczyński, TXM, Vistal Gdynia, ZUE.

mBank S.A. serves as market maker for the following issuers: Alior Bank, Asseco BS, Asseco Poland, Atal, Bank Pekao, BZ WBK, Capital Park, CCC, Cyfrowy Polsat, Enea, Energia, Erbud, Ergis, Eurocash, KGHM, Kruk, Lotos, LW Bogdanka, Orange Polska, PGE, PGNiG, PKN Orlen, PKO BP, Polski Bank Komórek Macierzystych, Polwax, PZU, Tarczyński, Tauron, TXM, Vistal Gdynia, ZUE.

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In the last 12 months mBank S.A. has been an offering agent of the issuer's shares in a public offering for the following companies: TXM.

Asseco Poland provides IT services to mBank S.A.

mBank S.A. has a cash service agreement in place with Pekao and a phone subscription agreement in place with Orange Polska S.A.

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Strong and weak points of valuation methods used in recommendations:

DCF – acknowledged as the most methodologically correct method of valuation; it consists in discounting financial flows generated by a company; its weak point is the significant susceptibility to a change of forecast assumptions in the model.

Relative – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

Economic profits – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

Discounted Dividends (DDM) – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.

NAV - valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

mBank issued the following investment recommendations for the companies in the 12 months prior to this publication

Asseco BS

Rating	Neutral
Rating date	2017-11-28
Price on rating day	26.29
WIG on rating day	64,177.91

Asseco PL

Rating	Reduce	Hold	Reduce	Reduce	Reduce	Hold
Rating date	2017-11-03	2017-08-30	2017-07-20	2017-04-27	2017-02-24	2016-12-19
Price on rating day	47.00	44.54	47.23	54.70	55.81	53.09
WIG on rating day	64,375.83	64,388.43	62,533.46	61,699.64	59,583.89	51,115.26

Ailleron

Rating	Neutral
Rating date	2017-11-28
Price on rating day	18.73
WIG on rating day	64,177.91

Asseco SEE

Rating	Overweight
Rating date	2017-11-28
Price on rating day	11.45
WIG on rating day	64,177.91

Atende

Rating	Overweight
Rating date	2017-11-28
Price on rating day	4.46
WIG on rating day	64,177.91

Comarch

Rating	Buy	Accumulate	Accumulate	Hold	Hold	Accumulate	Buy
Rating date	2017-11-27	2017-11-03	2017-10-02	2017-09-01	2017-06-02	2017-03-01	2016-12-19
Price on rating day	178.30	163.50	178.50	195.00	223.00	204.80	172.40
WIG on rating day	63,857.97	64,375.83	64,289.69	64,973.76	60,181.96	58,300.37	51,115.26

Wasko

Rating	Overweight
Rating date	2017-11-28
Price on rating day	1.98
WIG on rating day	64,177.91

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