

Tuesday, January 30, 2018 | periodic publication

IT Recap: January 2018

IT, Poland

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- The **WIG INFO** index **outperformed** the broad market by 1.4pp in January **after gaining 6.2%**, thanks mainly to an upward shift in **ACP** stock, its most heavily-weighted component. The **IT sector** is currently valued at **17.0x median 12M fwd P/E**, a **premium of 12.4% over the average for the last three years**. US technology stocks have provided strong returns this month, with the **S&P 500 IT index up 8% MTD**.
- The upcoming **2017 Q4 earnings season** is set to bring **across-the-board improvement** in IT company earnings **except Comarch** (with EBITDA up by an average 26%). When it comes to the outlook for 2018, however, public orders seem to have stalled again in recent weeks, and given Poland's recent cabinet reshuffle ahead of the local government elections in November an imminent revival in government spending is not likely. Against this backdrop, **we recommend taking a selective approach to the sector**.
- At **16.0x 2018E P/E**, **Asseco Poland (ACP)** is currently trading with a **27% premium** to its 3-year historical average while showing a small, 7% discount to peers. The Company is set to report a strong rebound in the net profit for Q4 2017 thanks to an adjustment to the value of its investment in Formula Systems after regaining control. The recurring net profit is expected to show flat y/y growth at an estimated PLN 77.2m, suggesting a big improvement from the double-digit falls reported in previous quarters, but keep in mind the bearish outlook for Asseco's Polish business (responsible for ca. 40% of annual earnings) in the next two years in the wake of public spending curbs and the loss of a material government contract.
- CMR** stock will come under pressure in February after reporting 6% y/y contraction in the revenue for Q4 2017 (led by slow public orders, a weaker euro, and a high year-ago base), resulting in a **24% slump in EBITDA** and a **17% drop in net profit** on flat costs. At an estimated PLN 113.1m, Comarch's full-year EBITDA for FY2017 is set to miss the PLN 140m consensus. We might revise downward our future forecasts for the Company by several percentage points to reflect worsened market conditions and rising labor costs.
- Among **small IT stocks**, our **top picks** are **Atende (ATD)**, trading at 10.3x 2018E P/E, expected to double earnings in Q4 2017, and **Asseco South Eastern Europe (ASE)**, set to report further 5% growth in Q4'17 from a high year-ago base, which trades at attractive multiples of 12.4x 2018E P/E and 5.5x EV/EBITDA.
- We have lowered our 2018 and 2019 net earnings forecasts for **Wasko (WAS)** by 5.1% and 4.4%, respectively, but we continue to rate the stock as **overweight** because of a lucrative GSM-R contract which does not seem to be priced in at the current level.
- We are **neutral** on **Ailleron (ALL)** and **Asseco Business Solutions (ABS)**, both trading at overpriced multiples (20.8x and 15.6x 2018E P/E, respectively) despite slow growth anticipated in the coming quarters due to a lack of exposure to the public sector. With that said, both companies develop interesting solutions which can boost their prospects in the long term. ABS is set to report a 30% surge in Q4 earnings thanks to the acquisition of Macrologic, but on a recurring basis its EBITDA will edge only about 1.5% higher on a y/y basis, and net profit will probably register a 3.7% drop.

Performance

Poland	1M*	YTD
Atende	+18.6%	+19%
Asseco PL	+8.7%	+9%
Asseco BS	+7.0%	+7%
Asseco SEE	+1.9%	+2%
Comarch	+1.1%	+1%
Ailleron	-1.1%	-1%
Wasko	-5.5%	-5%
WIG INFO	+6.2%	+6%
WIG	+4.7%	+5%
World	1M*	YTD
Oracle	+10.3%	+10%
Fiserv	+9.1%	+9%
Tieto	+8.5%	+8%
Capgemini	+7.5%	+7%
Indra Sistem	+6.5%	+7%
Atos	+5.9%	+6%
Computacetr	-0.4%	-0%
SAP	-2.3%	-2%
Sage Group	-5.4%	-5%
Software AG	-7.0%	-7%
Europe IT**	+3.4%	+3%
World IT**	+8.0%	+8%
World Ind	1M*	YTD
MSCI EU	+2.7%	+3%
EU Equity	+5.7%	+6%

*Dec. 31 - Jan. 29

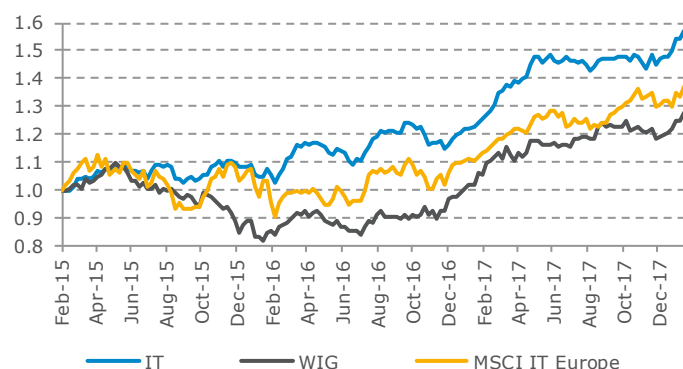
**MSCI EU/World IT

Q4 2017 expectations

(PLN m)	ALL	YoY	ABS	YoY	ACP	YoY	ASE	YoY	ATD	YoY	CMR	YoY	WAS	YoY
Revenue	38.9	+12.0%	68.9	+49.0%	2320.9	+2.7%	163.6	-8.8%	89.9	+21.5%	348.8	-5.9%	72.7	+4.0%
EBITDA	7.2	+29.3%	23.0	+33.4%	291.9	+3.1%	31.8	+4.9%	18.6	+84.1%	63.7	-23.8%	6.1	+1.9%
EBIT	5.4	+39.2%	18.8	+29.7%	217.5	+7.2%	21.3	+4.7%	17.1	+107%	49.2	-27.9%	2.8	+16.9%
Net profit	5.3	+20.7%	14.7	+23.1%	157.2	+105%	17.0	-16.1%	12.4	+94.8%	41.7	-16.7%	2.3	+4.0%

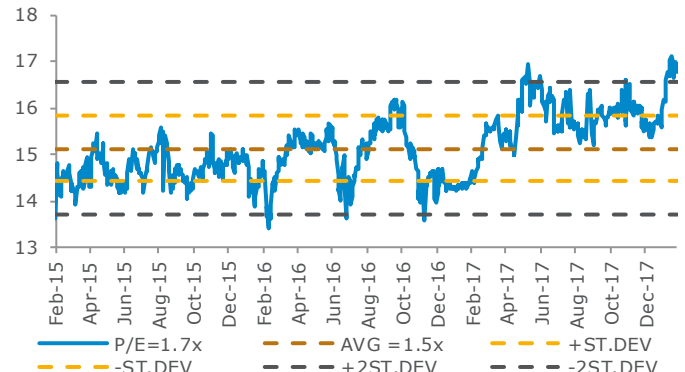
Source: E - estimates by Dom Maklerski mBanku

IT Stocks vs. WIG & MSCI IT Europe Indices



Source: Bloomberg, Dom Maklerski mBanku

Median 12M Forward P/E for IT Stocks

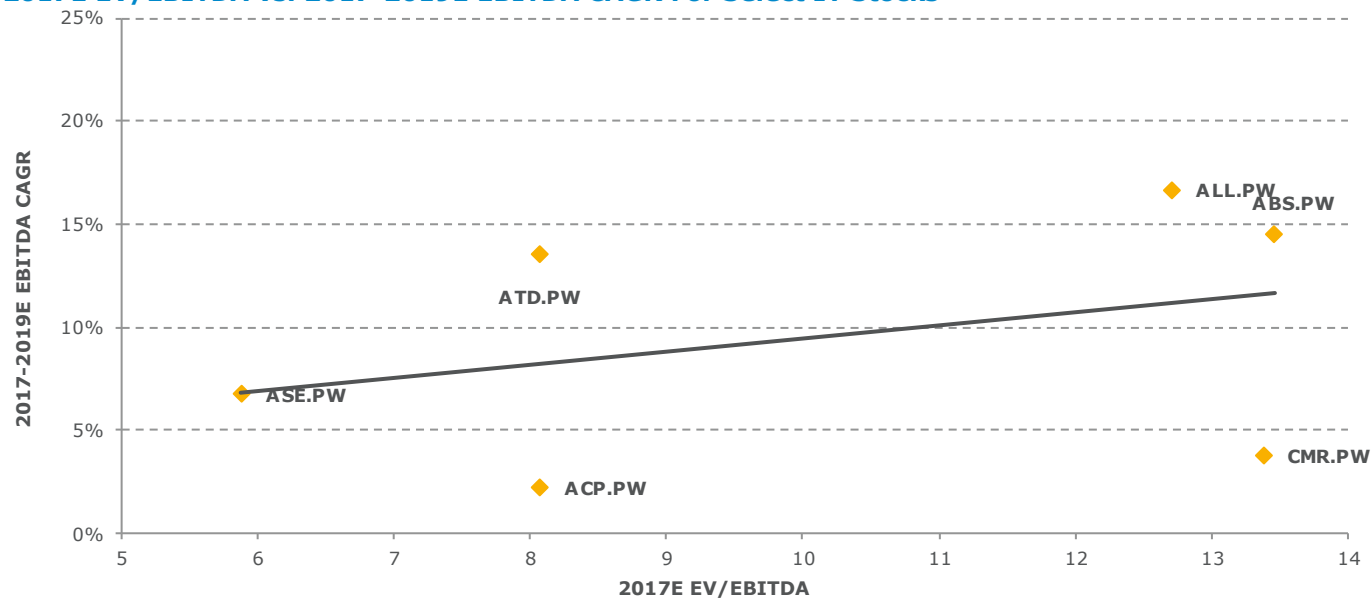


2017-2019 Financial Projections (PLN m) and Recommendations for Polish IT Stocks

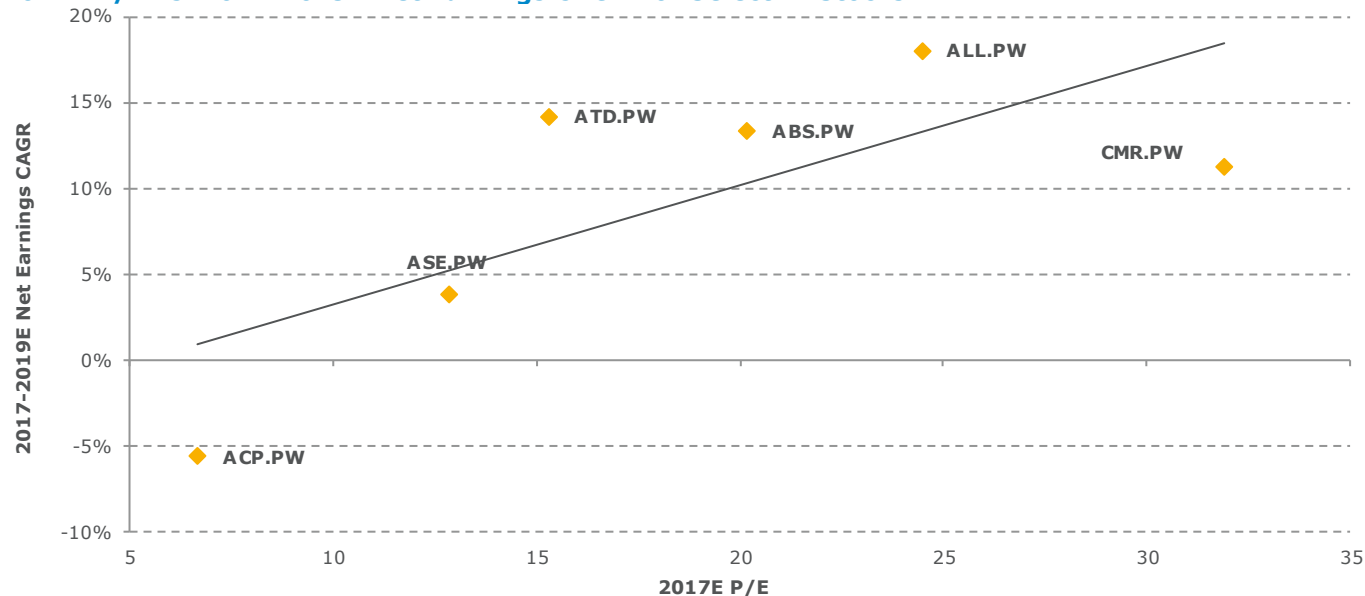
Company	MCap	EV	Net Debt	D/E*	Revenue			EBITDA			EBIT			Net Profit			
					2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	
Ailleron	217	212	4.2	0.3	101	117	126	16.7	20.4	23.3	9.5	12.1	14.4	8.9	10.4	12.5	
Asseco BS	966	995	47.3	0.7	213	254	265	73.9	86.3	93.8	60.1	69.0	75.9	47.9	56.2	61.8	
Asseco PL	3,967	7,523	447.5	0.4	7,724	8,882	9,146	933.2	1,114.4	1,143.0	643.9	809.6	834.6	595.9	248.7	253.4	
Asseco SEE	688	620	-35.0	-0.3	574	597	625	105.4	109.7	114.5	65.3	68.3	71.2	53.6	55.4	57.7	
Atende	176	189	17.5	1.2	237	265	284	23.4	27.7	30.9	17.0	21.1	24.3	11.5	14.0	15.8	
Comarch	1,562	1,513	-18.5	-0.1	1,100	1,353	1,435	113.1	178.7	196.3	52.0	116.8	133.5	48.9	81.6	96.6	
Wasko	204	166	-16.3	-0.8	235	307	348	20.6	30.1	35.6	7.3	16.8	22.3	5.7	12.9	17.2	
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	►	-	17.60	-1.1%	24.5	20.8	17.4	12.7	10.0	8.2	2.1	1.7	1.5	1.4	1.2	1.0
Asseco BS	N	►	-	28.90	+7.0%	20.2	17.2	15.6	13.5	11.5	10.6	4.7	3.9	3.7	1.5	1.3	1.2
Asseco PL	N	-	44.80	47.80	+8.7%	6.7	16.0	15.7	8.1	6.7	6.6	1.0	0.8	0.8	-1.2	-2.8	-2.8
Asseco SEE	OW	►	-	13.25	+1.9%	12.8	12.4	11.9	5.9	5.5	5.1	1.1	1.0	0.9	3.3	3.2	3.1
Atende	OW	►	-	4.85	+18.6%	15.3	12.6	11.2	8.1	7.0	6.5	0.8	0.7	0.7	1.1	0.9	0.8
Comarch	OW	-	205.00	192.00	+1.1%	31.9	19.1	16.2	13.4	8.7	7.8	1.4	1.1	1.1	2.8	1.7	1.4
Wasko	OW	►	-	2.24	-5.5%	36.1	15.9	11.9	8.1	5.8	4.9	0.7	0.6	0.5	0.2	0.1	0.1
Median						20.2	16.0	15.6	8.1	7.0	6.6	1.1	1.0	0.9	1.4	1.2	1.0

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

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



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

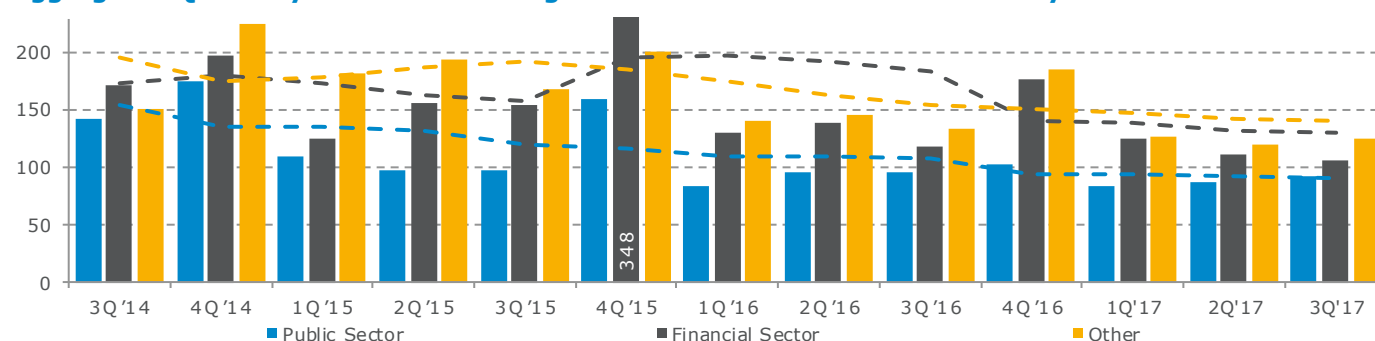


Quarterly Financial Highlights*

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%

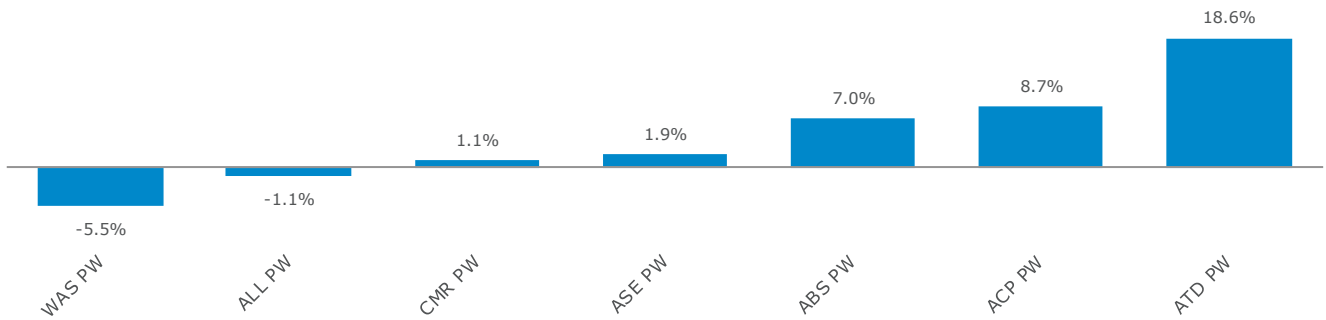
Source: Companies, Dom Maklerski mBanku; *Figures in green indicate a positive change and figures in red indicate a negative change relative to the corresponding year-ago period, except for changes in revenues, where the colors signify an acceleration or a deceleration from the previous quarter

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

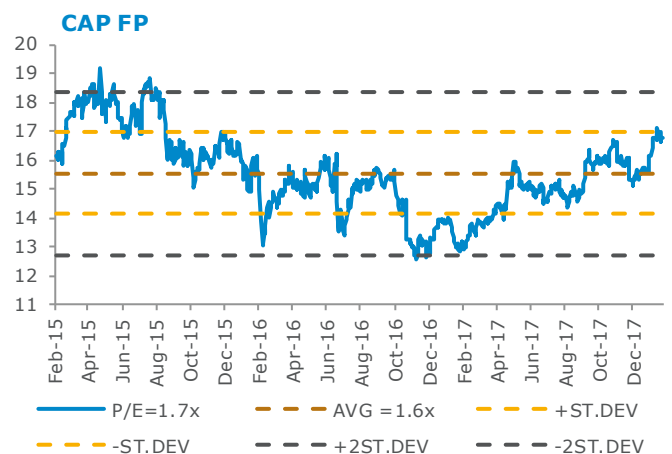
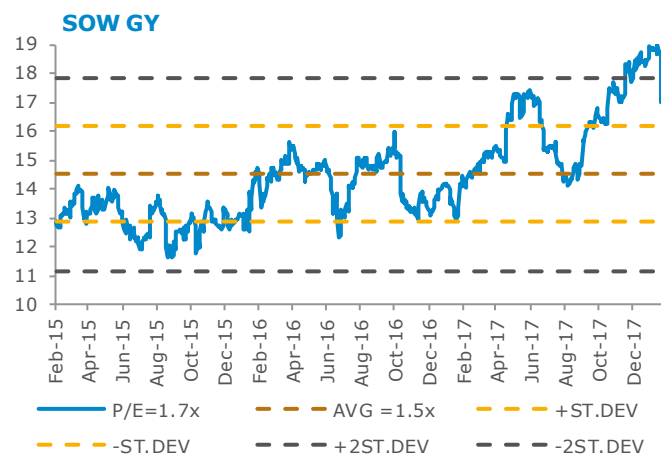
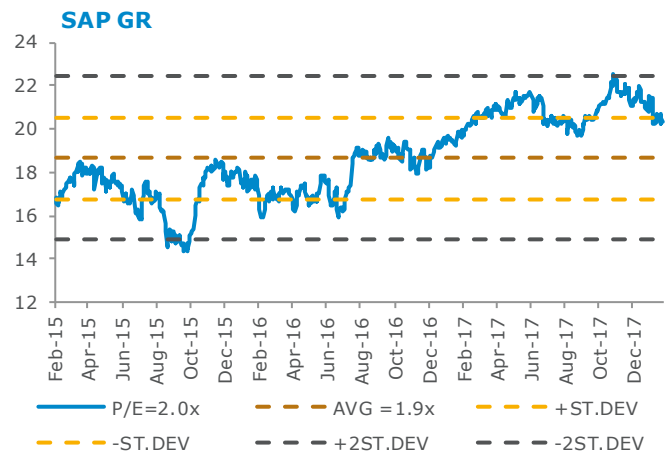
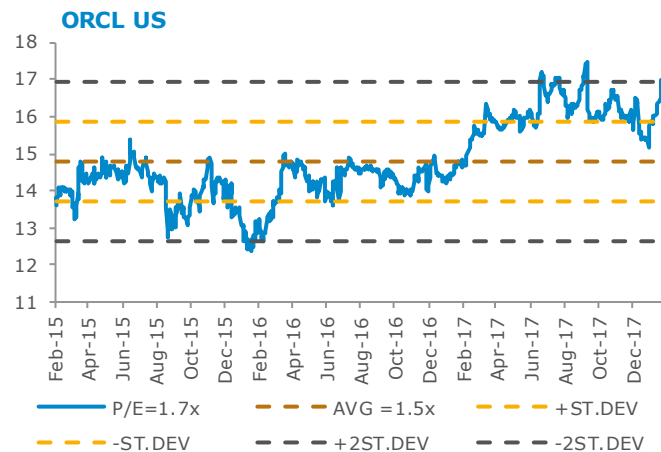
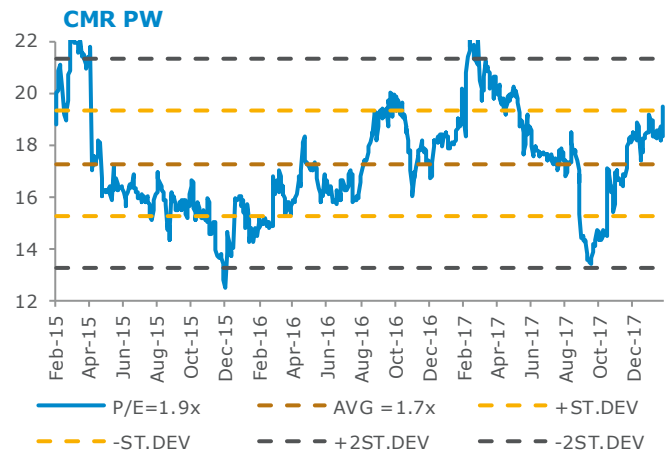
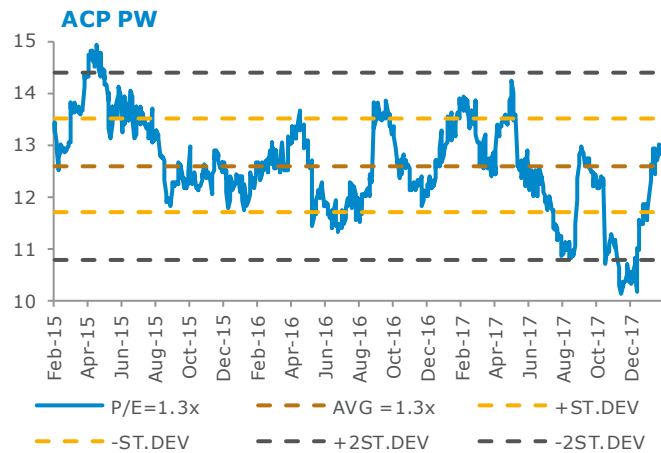


Source: Bloomberg, Dom Maklerski mBanku

1M Performance Of Polish IT Stocks

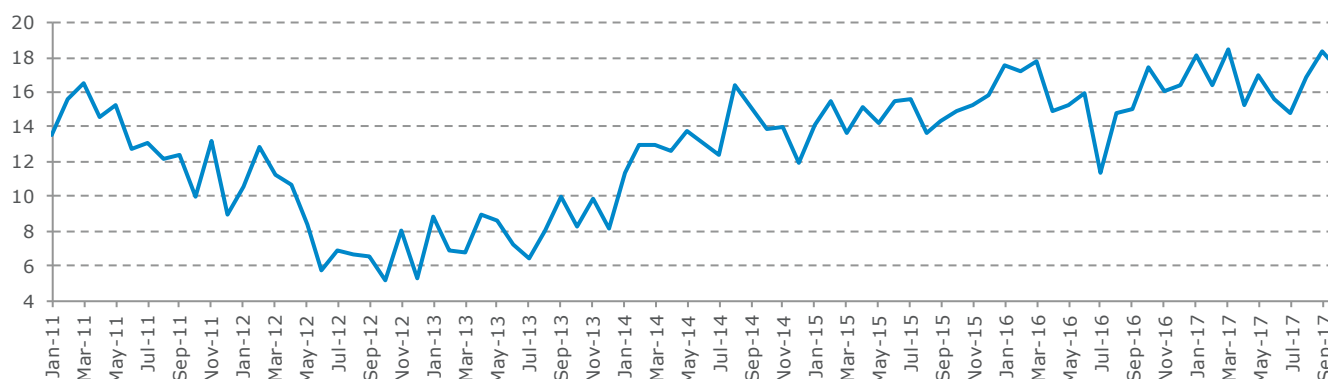


12M fwd P/E Ratios For Select Polish & Global IT Stocks

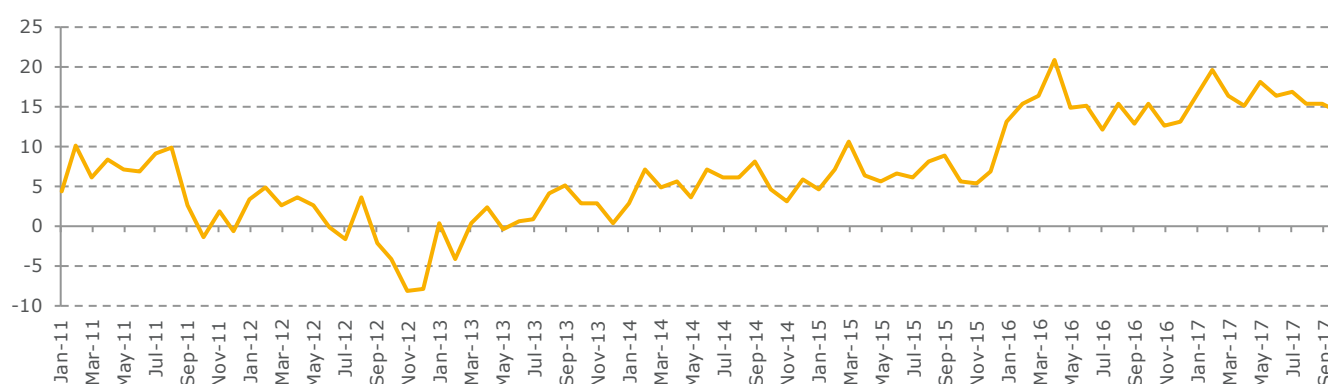


Source: Bloomberg, Dom Maklerski mBanku

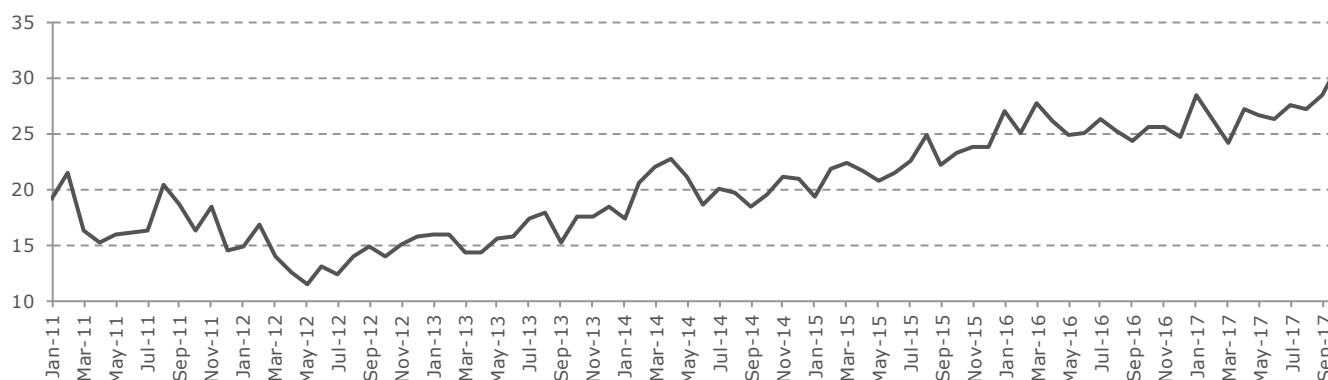
IT Industry Business Confidence Index (ppts)



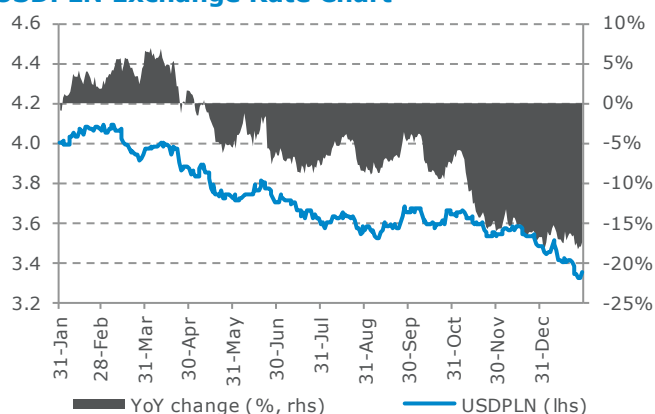
IT Industry Hiring Expectations Index (ppts)



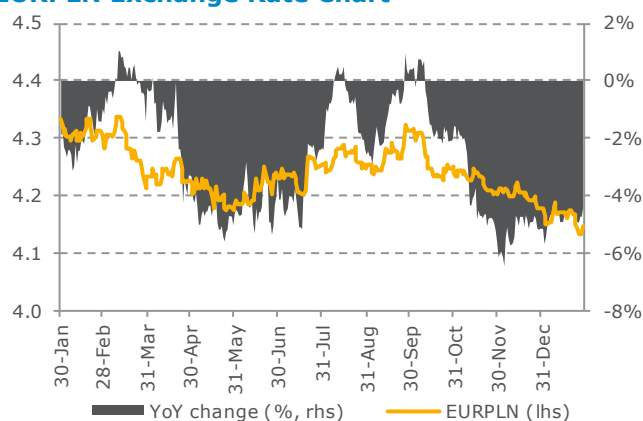
Barriers To Growth: Shortage of Skilled Tech Workers (ppts)



USDPLN Exchange Rate Chart



EURPLN Exchange Rate Chart



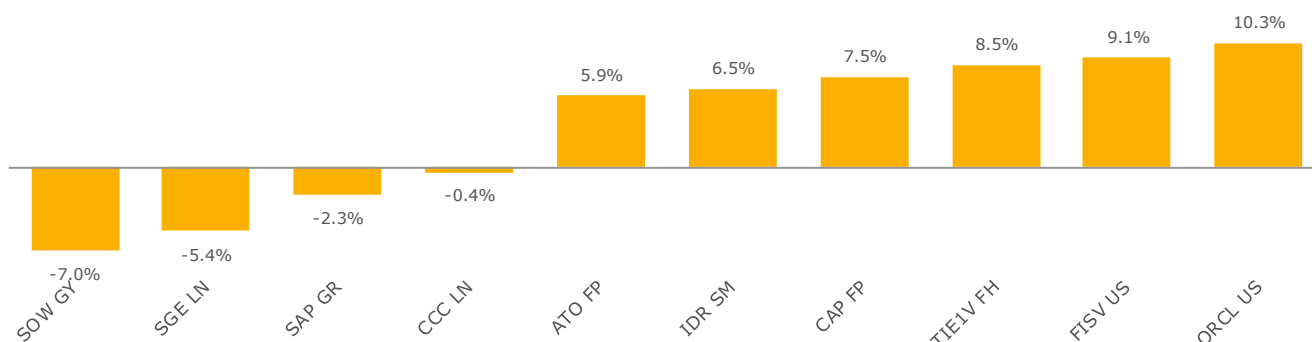
Source: GUS, Bloomberg, Dom Maklerski mBanku

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	128.55	+5.9%	15.8	14.2	13.1	8.6	7.9	7.5		1.1	1.0	1.0	0.8	0.7	0.6	1.4%	1.5%	1.7%
Cappgemini	106.30	+7.5%	18.0	16.9	15.6	11.4	10.7	10.0		1.6	1.5	1.4	2.3	2.2	2.0	1.6%	1.7%	1.8%
Computacentr	11.48	-0.4%	0.7	17.2	16.9	9.3	9.2	9.0		0.3	0.3	0.3	0.1	2.0	2.0	2.2%	2.3%	2.4%
Fiserv	143.03	+9.1%	28.3	24.3	21.6	16.8	15.7	14.9		6.1	5.8	5.5	1.7	1.5	1.3	-	-	-
Indra Sistem	12.15	+6.5%	17.1	15.9	13.5	10.6	9.5	8.5		0.9	0.9	0.9	0.6	0.6	0.5	-	0.8%	1.9%
Oracle	51.94	+10.3%	22.9	17.7	16.3	13.5	10.9	10.3		5.4	5.1	5.0	1.6	1.2	1.1	1.2%	1.4%	1.4%
Sage Group	7.55	-5.4%	27.2	22.5	20.4	23.2	16.1	14.7		5.2	4.7	4.4	1.1	0.9	0.8	2.0%	2.3%	2.5%
SAP	91.28	-2.3%	27.2	20.5	18.4	17.9	14.8	13.5		4.9	4.6	4.3	1.5	1.2	1.0	1.4%	1.6%	1.7%
Software AG	43.60	-7.0%	23.2	17.3	16.1	12.5	11.7	11.0		3.7	3.6	3.5	1.7	1.3	1.2	1.4%	1.6%	1.7%
Tieto	28.18	+8.5%	17.2	16.3	15.5	11.5	10.8	10.3		1.5	1.4	1.4	2.3	2.2	2.1	4.7%	5.0%	5.2%
Median			20.4	17.3	16.2	12.0	10.8	10.3		2.6	2.6	2.5	1.5	1.2	1.1	1.5%	1.6%	1.8%

Source: Bloomberg

1M Performance of Global IT Stocks

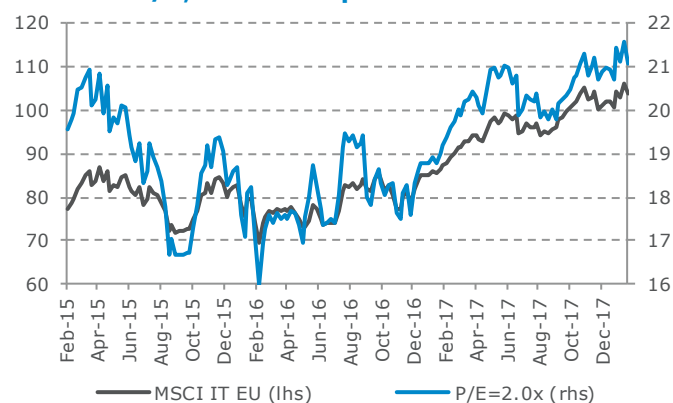


Source: Bloomberg, Dom Maklerski mBanku

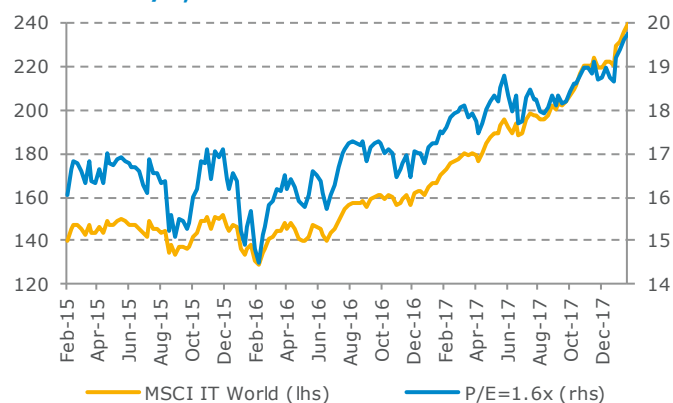
12M fwd P/E Ratios For Select Global IT Stocks



12M fwd P/E, MSCI Europe IT Index

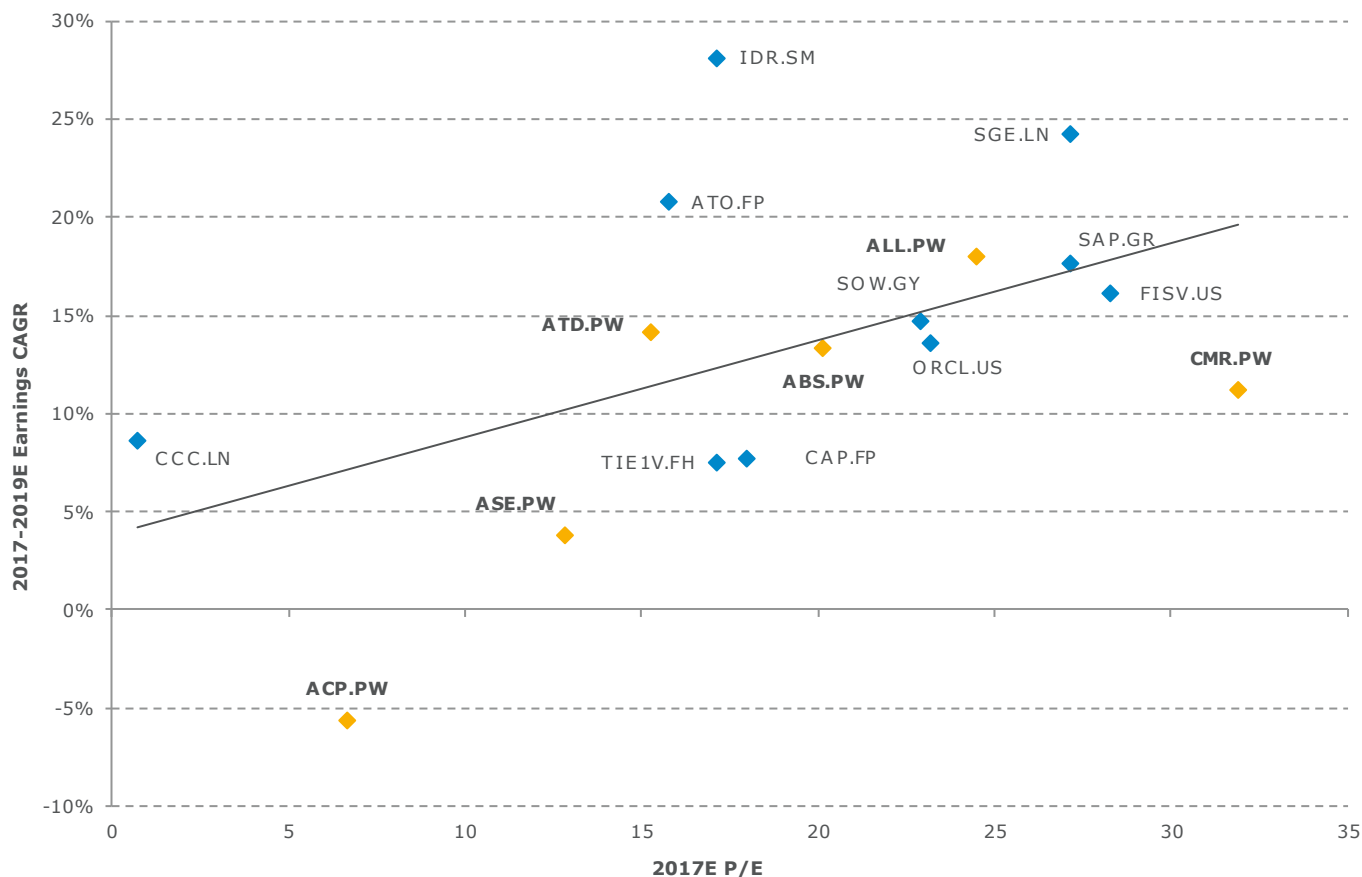


12M fwd P/E, MSCI World IT Index

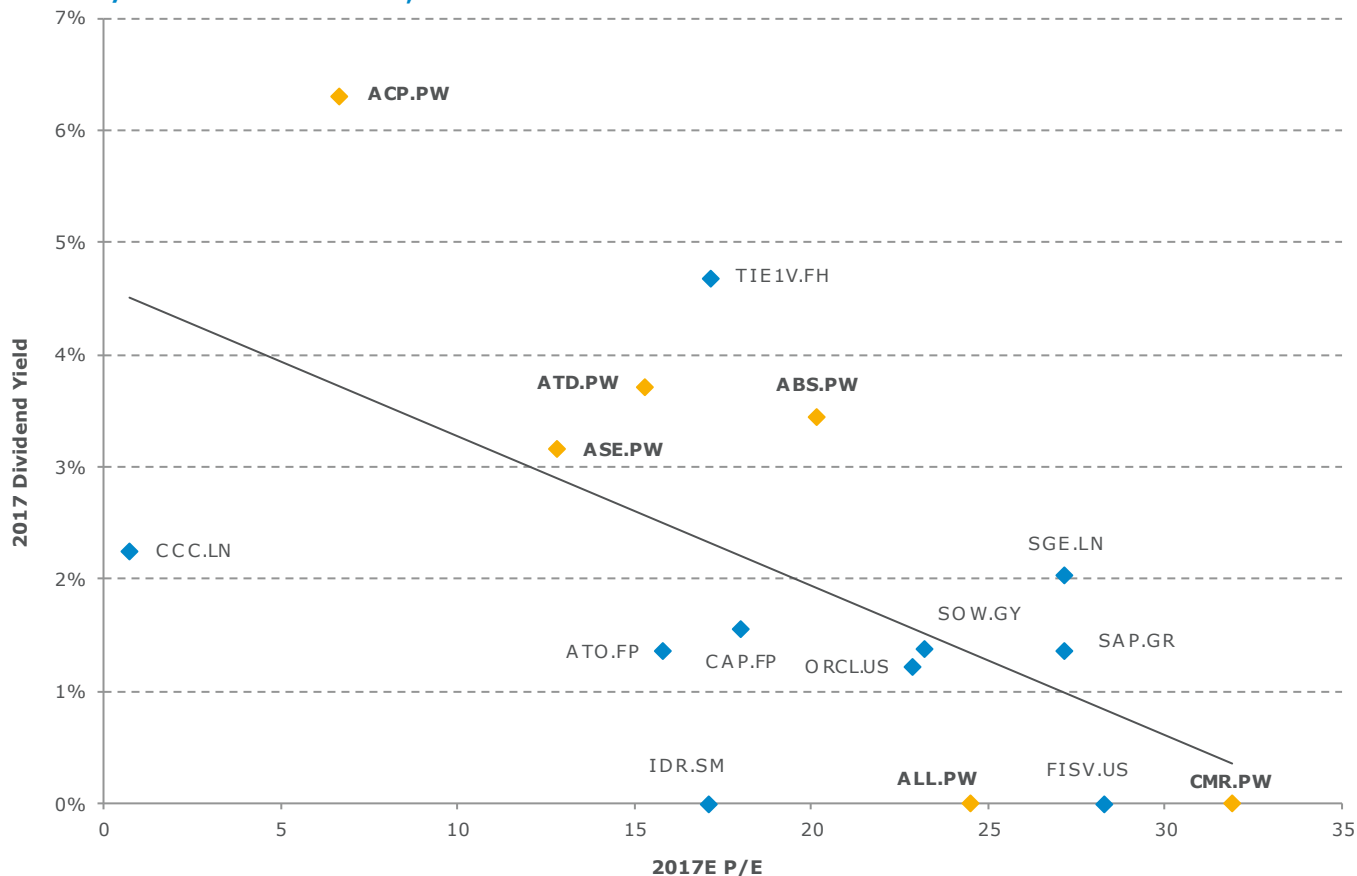


Source: Bloomberg, Dom Maklerski mBanku

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

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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 January 30, 2017, 8:52 AM.
New recommendations were first disseminated on January 30, 2017, 8:52 AM.

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In the last 12 months mBank S.A. has been co-book runners for Cognor Holding, Famur, GetBack, Grupa Azoty, LC Corp, Polski Bank Komórek Macierzystych, Robyg, Wirtualna Polska.

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	Neutral
Rating date	2018-01-30	2017-11-28
Target price (PLN)	-	-
Price on rating day	28.90	26.29

Asseco PL

Rating	Hold	Reduce	Hold	Reduce	Reduce	Reduce
Rating date	2017-12-01	2017-11-03	2017-08-30	2017-07-20	2017-04-27	2017-02-24
Target price (PLN)	44.80	44.80	44.00	44.80	48.79	53.00
Price on rating day	44.47	47.00	44.54	47.23	54.70	55.81

Ailleron

Rating	Neutral	Neutral
Rating date	2018-01-30	2017-11-28
Target price (PLN)	-	-
Price on rating day	17.60	18.73

Asseco SEE

Rating	Overweight	Overweight
Rating date	2018-01-30	2017-11-28
Target price (PLN)	-	-
Price on rating day	13.25	11.45

Atende

Rating	Overweight	Overweight
Rating date	2018-01-30	2017-11-28
Target price (PLN)	-	-
Price on rating day	4.85	4.46

Comarch

Rating	Buy	Accumulate	Accumulate	Hold	Hold	Accumulate
Rating date	2017-11-27	2017-11-03	2017-10-02	2017-09-01	2017-06-02	2017-03-01
Target price (PLN)	205.00	185.00	195.00	195.00	205.00	205.00
Price on rating day	178.30	163.50	178.50	195.00	223.00	204.80

Wasko

Rating	Overweight	Overweight
Rating date	2018-01-30	2017-11-28
Target price (PLN)	-	-
Price on rating day	2.24	1.98

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