

**8/2019/RP (34) April 15, 2019**

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**Sector:** Consumer discretionary  
**Fundamental rating:** Sell (↓)  
**Market relative:** Underweight (↓)  
**Price:** PLN 230.40  
**12M EFV:** PLN 195.4 (↑)

**Market Cap:** US\$ 2,509 m  
**Bloomberg code:** CCC PW  
**Av. daily turnover:** US\$ 6.22 m  
**Free float:** 68%  
**12M range:** PLN 167.00-279.40

**CCC**

**Stock performance**



Source: Bloomberg

**Ratings and action**

We downgrade our LT fundamental rating from Hold to Sell and our ST market-relative bias vs CCC's shares from Neutral to Underweight. The ST perspective seems to be mediocre. Despite decent sales in March fueled by excellent weather 1Q19 recurring NL may be higher yoy. April's sales growth may be much lower than in March, mainly due to last year's stronger base (the retail/total sales were +24%/+33% yoy in April 2018 vs -29%/-19% yoy in March 2018) and mediocre weather. We claim that a 57% yoy recurring sales growth in March 2019 stemmed exclusively from good weather and last year's low base. The dynamics vs March 2017 was small while the recurring floor space increased by above 20% in the discussed period.

The Company's 1H19 cost base was enhanced by the acquisitions (Shoe Express (Romania)/ an entity from Adler International (Poland)/ Karl Vögele (Switzerland)/ DeeZee/ GR acquired at the end of April 2018/ in June 2018/ in June 2018/, in October 2018/in February 2019), yet reduced by German business deconsolidation. We estimate that SG&A costs may rise by PLN 180 million due to the acquisitions in 1H19, being reduced by PLN 111 million due to German's assets deconsolidation (+PLN 70 million net). Launch of Modivo and fast e-commerce growth may keep the marketing outlays elevated. Thus, we'd rather expect results improvement in 2H19 when the last year base is low and some effects of internal restructuring, including better products' design, should be already visible.

In the longer-run perspective, we regard the Company's M&A strategy as the way to (i) solve the Company's problems with inventories maintaining the current production model, (ii) upscale its business to benefit from the better purchasing conditions in the branded shoes segment, (iii) capitalize on the unfavorable trends

**Guide to adjusted profits**

Adjusted for (i) the stock option program costs, (ii) profit on KVG's acquisition, (iii) profit/loss on real estate disposal, (iv) options' revaluation

**Key data**

IFRS, consolidated		2018*	2019E	2020E	2021E
Sales	PLN m	4,725.8	6,619.7	8,029.9	9,530.7
EBITDA	PLN m	974.9	1,217.3	1,473.4	1,646.1
Adj EBITDA	PLN m	878.4	1,243.1	1,473.4	1,646.1
EBITDA, excl. IFRS16	PLN m	497.4	665.1	846.4	958.8
Adj EBITDA, excl. IFRS16	PLN m	400.9	690.9	846.4	958.8
EBIT	PLN m	372.5	493.2	661.9	765.9
Adj EBIT	PLN m	276.0	519.0	661.9	765.9
NP for majority shareholders	PLN m	220.9	362.9	477.7	543.1
Adj NP for majority shareholders	PLN m	52.9	388.7	477.7	543.1
Adj EPS	PLN	1.3	9.4	11.6	13.2
Adj EPS yoy chg	%	-82.9	634.7	22.9	13.7
FCFF	PLN m	-581.2	-172.6	-146.8	-93.7
ND	PLN m	2,550.2	2,324.6	2,309.6	2,165.6
ND, excl. leases	PLN m	641.0	385.6	108.1	-247.7
P/E	x	42.9	26.1	19.9	17.5
Adj P/E	x	195.3	24.4	19.9	17.5
P/CE	x	53.4	16.9	14.3	12.9
Adj EV/EBITDA	x	13.7	9.5	8.0	7.1
Adj EV/EBITDA, excl. IFRS16	x	25.3	14.3	11.3	9.6
Adj EV/EBIT	x	43.6	22.8	17.8	15.2
Adj EV/EBIT, excl. IFRS16	x	27.2	20.0	14.5	12.1
Gross dividend yield	%	1.0	0.4	1.4	1.7
DPS	PLN	2.3	1.0	3.1	3.8
No. of shares (eop)	m	41.2	41.2	41.2	41.2

\* excl. discontinued activities  
Source: Company, DM BOS SA estimates

**Upcoming events**

1. Release of 1Q19 consolidated report: May 15
2. Release of 1H19 consolidated report: August 23
3. Release of 3Q19 consolidated report: October 30

**Catalysts**

1. Growth of retail space
2. Growth in Iff sales
3. E-commerce development, incl. new markets/products
4. Lower rents
5. Further drop of operating costs at shops
6. Restructuring of acquired entities
7. Design improvement (2H19E)
8. Favorable FX rates
9. Favorable weather conditions (four seasons)
10. Fiscal stimulus
11. Deconsolidation of German's losses

**Risk factors**

1. Lack of suitable floor space
2. Increasing cannibalization risk among particular locations
3. Demand below expectations (poor Iff sales growth)
4. Pressure on salaries
5. Unfavorable weather
6. Running operations on new markets
7. Slower than expected restructuring and integration with newly acquired entities
8. FX risk
9. Trading ban on Sundays in Poland
10. Rent liabilities in Germany

in the industry. We believe that CCC's idea to acquire HRG's stake disposing the German's business is worth a try. Yet, we understand that in the worse-case scenario CCC is responsible for its tenant agreements in Germany. It should be remembered that CCC has PLN 879 million worth the put/call options, among others, worth PLN 804 million for a 25% stake in eobuwie.pl. Additionally, some capital is needed to develop the apparel e-shop, finance its investments in marketing and logistics, and further organic growth.

We assume a strong growth of CCC's results in the following years due to the floor space expansion, IFl growth, e-commerce development and synergy effects, yet we would argue that it is already included in the market expectations. The Company's targets for 2020 are: (i) 70%/30% offline/online split of sales, (ii) growth of EBITDA margin in the offline, (iii) double-digit EBITDA margin in the online, (iii) drop of ND/EBITDA, (iv) trading liabilities equal to inventories.

### 1Q19E financials

The Company's 1Q19 financials will be mediocre, in our view. The Company's consolidated sales amounted to PLN 1,030 million in 1Q19, i.e. up 56% yoy. Retail sales (70% of the Group's sales) stood at PLN 715 million, up 56% yoy. CCC's shops' sales reached PLN 590 million, down 10% yoy, supported by PLN 105 million/ PLN 13 million/ PLN 7 million added by KVG/ eobuwie.pl/ GR in 1Q19. The e-sales (28% of the consolidated top line) delivered PLN 289 million, up 72% yoy, in 1Q19, supported by KVG/ DZ/ GR sales at PLN 7 million/ PLN 7 million/ PLN 1 million. KVG's delivered sales at PLN 112 million (11% of the Group's top line).

The greatest sales growth was visible in March, supported by superb weather conditions and extremely low last year base. This should also have a positive impact on the Company's profitability likely to be mitigated by the much faster e-commerce than the retail sales growth (lower gross margin on sales at e-commerce) and higher yoy sales of the third brand, mainly sports shoes. Hence, we expect the Group's gross margin on sales to be lower yoy by 1pp reaching 47% in 1Q19 which implies the gross profit on sales at PLN 484 million, i.e. up 46% yoy. Although we expect significant SG&A costs per sq m reduction in the old floor space (by 10% yoy), possible due to improvement of efficiency at shops, the growth of total SG&A costs is inevitable stemming from: (i) the total floor space growth, (ii) high marketing outlays at eobuwie.pl, and (iii) acquisitions. We assume that KVG, Romanian entity, DZ, and GR add PLN 110 million to the Group's cost base while German assets deconsolidation deduce PLN 55 million from the SG&A costs in 1Q19. We expect total SG&A costs close to PLN 600 million in 1Q19. We project IFRS16 and not-IFRS16 depreciation respectively at PLN 159 million and PLN 44 million in 1Q19. We assume PLN 6 million costs of the incentive program in 1Q19 vs PLN 10 million in 1Q18. We do not assume any additional one-off costs in 1Q19 EBIT line. Thus, we forecast the Company's 1Q19 EBIT at PLN -105 million vs PLN -82 million adjusted for German business deconsolidation in 1Q18E. Assuming slightly higher yoy net financial costs, we project 1Q19 NP attributed to majority shareholders of CCC at PLN -131 million.

### Equity story

**Bricks and mortar.** CCC had 893 own shops with total floor space of 554,059 sq m, up 27% yoy located in 11 countries and 26 franchise shops with floor space of 17,582 sq m, down 55% yoy, located in 5 countries (the drop stemmed from the acquisition of Romanian business) at the end of 2018. e-obuwie.pl had 9 shops with floor space of 5,256 sq m while KVG 197 shops with floor space of 83,299 sq m at the end of last year. In total, CCC's floor space jumped by 39% yoy, to 660,196 sq m and 1,125 shops at the

end of 2018. At the end of 2018 43%/13% of the floor space was located in Poland/Switzerland. The Company's management sees the potential to increase the floor space by further 100,000 sq m launching 286,000/35,000/28,000/8,000/8,000/7,000 sq m in Poland/Romania/Russia/Slovenia/Serbia/Bulgaria this year (a respective floor space growth of 13%/30%/90%/70%/60%/90%).

**eobuwie.pl** operates in 15 countries (Poland, Czech Republic, Slovakia, Germany, Romania, Hungary, Ukraine, Bulgaria, Greece, Lithuania, Italy, Spain, France, Sweden, Slovenia) delivering, after a 61% yoy growth, 21% of the Group's top line. In 4Q18 40% of eobuwie.pl sales came from Poland, 47% from other countries, 13% from recently added markets. eobuwie.pl aims to further expand geographically and increase its current market share. It launched an esize.me project, a 3D foot scanner, which should allow to decrease the ratio of returns. This Spring the Company has also launched Modivo.pl, an apparel e-shop. Its sales may reach up to 10% of eobuwie.pl's top line (we assume c. PLN 100 million) this year.

**Acquisitions.** The Company made several acquisitions recently, namely: (i) 75% stake of eobuwie.pl for PLN 230 million, (ii) Shoe Express for PLN 133 million, (iii) entity from Adler for PLN 77 million, (iv) 70% in KVG for PLN 37 million, (v) 51% in DeeZee for PLN 13 million, (vi) 31% in HRG for PLN 112 million, and PLN 150 million worth loan, (vii) majority stake of GR (close to 90% after new share issue, c. PLN 100 million investment). This gives in total PLN 700 million.

The acquisition of Shoe Express had just a slight impact on CCC's top line supporting the consolidated profitability. Before the acquisition, CCC reported the sale to Shoe Express as a wholesale. The company generated last year sales and NP at PLN 174 million and PLN 36 million (since April 25), respectively. Last year's pro-forma sales and NP reached PLN 232 million and PLN 47 million (>20% NP margin), respectively.

There is a call/put option for 30% stake in KVG worth 30%(4xEBITDA-ND) based on 2021 results. KVG's 2018 sales and NL reached respectively PLN 553 million and PLN -117 million, of which PLN 310 million and PLN -35 million was consolidated by CCC. KVG's 2019 EBITDA is forecasted in the black. The full cost synergies from merger with CCC should appear in 2020, after launch of joint purchases of foreign brands and assortment extension (expected in 2019) and centralization of logistics, marketing, IT, and finance.

An entity from **Adler International** was bought for PLN 77 million. The acquired entity generated PLN 163 million sales and PLN 41 million NP between July-December 2018.

CCC acquired a 50% stake in **DeeZee** for PLN 13 million. DeeZee's sales reached PLN 21 million last year with PLN -2 million NL (consolidated by CCC respectively PLN 5/-1 million last year).

CCC acquired 31% existing shares in **HRG** for EUR 26 million (incl. takeover of an EUR 20 million shareholder loan) and has a call option to acquire 52% or all shares of HRG held by Capiton within two years. Capiton has a put option worth up to EUR 4.5 million.

CCC's intention is to have a 100% stake in HRG after two years. Simultaneously, CCC sold a 100% stake in CCC Germany for EUR 1, excl. inventory and cash. CCC shall provide financing to HRG (as a shareholder loan) up to EUR 35 million to close shops (an expected expense at c. EUR 30 million). Additionally, CCC is to cover integration costs (EUR 6.5 million).

HRG's preliminary sales (for the fiscal year ending in September 2018) reached EUR 370 million, including EUR 11 million stemming from e-commerce (10% including S4S). Its gross margin on sales reached 49% with the EBITDA margin at 4.5%. According to the budget, the EBITDA should advance by 30% yoy this fiscal year. HRG's ND stood at EUR 70 million. CCC sees synergies in product sourcing, possible in 2H19 in case of private labels and 1H19 in case of brand labels. CCC hopes to decrease HRG costs of private label sourcing by 10%. The Company hopes to increase its bargaining power vs landlords in Germany, Austria, Switzerland, which should help to close unprofitable shops and expects to see optimization in logistics, IT and HQ costs as well. The cost synergies alone are estimated to exceed EUR 10 million annually from 2020 onwards (total for HRG and CCC Group). The leasing liability reclassified as deconsolidated activities reached PLN 559 million at the end of last year.

**Collections.** CCC's inventories stood at PLN 1.8 billion at the end of last year. The inventories in the central warehouse were 1% lower yoy, yet higher by 32% and 86% at the shops and eobuwie.pl. Additional PLN 127 million were added by KVG (7% of the Group's level). The Company finances PLN 486 million of its working capital with the financial suppliers' program (end of 2018). Yet, the high level of inventories seems to be a problem. We believe that the acquisitions were done partially to solve the Company's problem with its inventories and production cycle (20 factories covering c. half of CCC's demand produce exclusively for CCC). Finally, the Company strives to improve design of own collections – should be visible in 2H19.

To stop depending on the weather (CCC was complaining about the temperatures for the last three years), the Company decided to change its product portfolio adding more sport/fashion/premium products. The brands available at CCC shops are Lasocki, Sprandi, Go Soft, Jenny Fairy, Clara Barson, Bassano/Via Ravia, Gino Rossi, Adidas, other sport & lifestyle foreign brands. The Company believes that an extended scale of operations will allow for a decrease of purchasing prices of brand products. We believe that the gross margin on sales on foreign brands can be by 10-15pp lower than on own products, reaching 35%-40% (the gross margin on sales at eobuwie.pl stood at 40% last year). Nevertheless, assuming the lack of additional fixed costs, it should be value accretive for the Company's EBIT (yet it is worth stressing that this project is not completely new for CCC; the Company was trying to sell the third-party products already a few years ago).

## Financial forecasts

We update our financial model for the Company deconsolidating German assets and adding GR. The Company's top line reached PLN 4.7 billion, up 20% yoy, in FY18 (excl. German business). We forecast the Group's FY19/20 sales at PLN 6.6 billion / PLN 8.0 billion, up 40%/21% yoy. We assume almost PLN 1.3 billion sales to be generated by newly acquired companies, c. 20% of the Company's top line.

We reduce our profitability expectations for the Company. The gross margin on sales will be under the impact of the changes in the sales mix towards higher sales of less profitable third-brand shoes and fast e-commerce growth.

The EBIT margin should be supported by improved efficiency at shops. Yet, we expect high marketing outlays connected with e-commerce, incl. Modivo, development. EBIT margin at eobuwie.pl was close to 18%/12%/7% in 2016/2017/2018. The drop stemmed from a bigger scale of operations, including the assortment broadening and geographical expansion (higher logistics and marketing costs).

The newly acquired companies should deliver additional operating costs at c. PLN 270 million in FY19 (against 2018 level) vs deconsolidated German business costs at PLN -166 million. The results of cost cutting initiatives (incl. logistics) and cost synergies should be visible rather in 2H19. We forecast the Company's 2019/20 NP attributed to majority shareholders at PLN 363 million / PLN 478 million.

Capex earmarked for this year's floor space growth amounts to PLN 150 million. Additional capex connected with IT and logistics may exceed PLN 100 million this year. Last year the Company launched a supplier chain finance program increasing payables cycle. The Company's target is to level up inventories and payables. We strive to implement this into our financial model. We assume the Company will successfully implement the suppliers' financing program and thus the ND will reach PLN 644 million at the year-end.

We incorporate an acquisition of minority stakes in our cash flow assumptions (PLN 110 million on a 31% stake in HRG this year; PLN 718 million for a 25% stake in eobuwie.pl, PLN 60 million for a 30% stake in KVG, PLN 16 million for a 49% stake in DZ in 2022).

## Valuation

Due to the above-average expected growth of CCC's floor space and fast e-commerce development, our final valuation is based exclusively on the DCF model. A revision of our financial forecasts and valuation horizon forward shift results in a 2% growth of our DCF-based 12M EFV for the Company to PLN 195.4 from PLN 191 per share. The peer-relative exercise based on P/E, EV/EBITDA and EV/EBIT ratios implies the Company's value at PLN 164 per share, which rests below the Company's current share market price. Nevertheless, it should be stressed that the growth rate of CCC is much higher than its peers. The comparison exclusively to LPP, H&M, Inditex generates PLN 225 per CCC's share.

Please note that the figures have been removed from this publication intentionally.

## BASIC DEFINITIONS

A/R turnover (in days) =  $365/(\text{sales}/\text{average A/R})$   
Inventory turnover (in days) =  $365/(\text{COGS}/\text{average inventory})$   
A/P turnover (in days) =  $365/(\text{COGS}/\text{average A/P})$   
Current ratio =  $(\text{current assets} - \text{ST deferred assets})/\text{current liabilities}$   
Quick ratio =  $(\text{current assets} - \text{ST deferred assets} - \text{inventory})/\text{current liabilities}$   
Interest coverage =  $(\text{pre-tax profit before extraordinary items} + \text{interest payable})/\text{interest payable}$   
Gross margin =  $\text{gross profit on sales}/\text{sales}$   
EBITDA margin =  $\text{EBITDA}/\text{sales}$   
EBIT margin =  $\text{EBIT}/\text{sales}$   
Pre-tax margin =  $\text{pre-tax profit}/\text{sales}$   
Net margin =  $\text{net profit}/\text{sales}$   
ROE =  $\text{net profit}/\text{average equity}$   
ROA =  $(\text{net income} + \text{interest payable})/\text{average assets}$   
EV =  $\text{market capitalization} + \text{interest bearing debt} - \text{cash and equivalents}$   
EPS =  $\text{net profit}/\text{no. of shares outstanding}$   
CE =  $\text{net profit} + \text{depreciation}$   
Dividend yield (gross) =  $\text{pre-tax DPS}/\text{stock market price}$   
Cash sales =  $\text{accrual sales corrected for the change in A/R}$   
Cash operating expenses =  $\text{accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes}$   
DM BOŠ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

## KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:  
Buy – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;  
Hold – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;  
Sell – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.  
This is a guide to expected relative price performance:  
Overweight – expected to perform better than the benchmark (WIG) over the next quarter in relative terms  
Neutral – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms  
Underweight – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŠ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first. Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

### Distribution of DM BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision
Numbers	34	37	7	7	0
Percentage	40%	44%	8%	8%	0%

### Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	35	35	8	7	0
Percentage	41%	41%	9%	8%	0%

## Banks

Net Interest Margin (NIM) =  $\text{net interest income}/\text{average assets}$   
NIM Adjusted =  $(\text{net interest income adjusted for SWAPs})/\text{average assets}$   
Non interest income =  $\text{fees}\&\text{commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$   
Interest Spread =  $(\text{interest income}/\text{average interest earning assets})/(\text{interest cost}/\text{average interest bearing liabilities})$   
Cost/Income =  $(\text{general costs} + \text{depreciation} + \text{other operating costs})/(\text{profit on banking activity} + \text{other operating income})$   
ROE =  $\text{net profit}/\text{average equity}$   
ROA =  $\text{net income}/\text{average assets}$   
Non performing loans (NPL) = loans in 'substandard', 'doubtful' and 'lost' categories  
NPL coverage ratio =  $\text{loan loss provisions}/\text{NPL}$   
Net provision charge =  $\text{provisions created} - \text{provisions released}$

DM BOŠ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

### Distribution of DM BOŠ's current recommendations for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision
Numbers	2	3	1	2	0
Percentage	25%	38%	13%	25%	0%

### Distribution of DM BOŠ's current market relative recommended weightings for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	2	2	1	2	0
Percentage	29%	29%	14%	29%	0%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)
CCC									
-	Hold	04.05.2009	-	-	12.04.2010	51%	4%	37.95	43.30 →
-	-	-	17.05.2009	-	-	-	-	37.50	43.30 →
-	-	-	08.06.2009	-	-	-	-	37.75	43.30 →
-	-	-	08.07.2009	-	-	-	-	39.59	43.30 →
-	-	-	02.08.2009	-	-	-	-	45.00	43.30 →
-	-	-	31.08.2009	-	-	-	-	46.00	43.30 →
-	-	-	12.10.2009	-	-	-	-	45.47	43.30 →
-	-	-	27.10.2009	-	-	-	-	41.35	43.30 →
-	-	-	14.12.2009	-	-	-	-	50.00	43.30 →
-	-	-	07.01.2010	-	-	-	-	51.00	46.30 ↑
-	-	-	03.02.2010	-	-	-	-	55.10	46.30 →
-	-	-	01.03.2010	-	-	-	-	52.55	46.30 →
-	-	-	29.03.2010	-	-	-	-	57.35	46.30 →
-	Hold	12.04.2010	-	-	09.11.2010	13%	3%	57.40	54.20 ↑
-	-	-	17.05.2010	-	-	-	-	56.90	54.20 →
-	-	-	14.06.2010	-	-	-	-	54.50	54.20 →
-	-	-	19.07.2010	-	-	-	-	54.60	54.20 →
-	-	-	28.07.2010	-	-	-	-	57.10	54.20 →
-	-	-	31.08.2010	-	-	-	-	54.95	54.20 →
-	-	-	12.09.2010	-	-	-	-	56.85	53.20 ↓
-	-	-	12.10.2010	-	-	-	-	56.20	53.20 →
-	-	-	17.10.2010	-	-	-	-	61.15	53.20 →
-	Sell	09.11.2010	-	-	16.05.2011	-10%	-12%	63.95	53.20 →
-	-	-	15.11.2010	-	-	-	-	63.90	53.20 →
-	-	-	15.12.2010	-	-	-	-	62.15	53.20 →
-	-	-	02.01.2011	-	-	-	-	68.00	58.60 ↑
-	-	-	28.01.2011	-	-	-	-	64.50	58.60 →
-	-	-	01.03.2011	-	-	-	-	59.80	58.60 →
-	-	-	24.03.2011	-	-	-	-	59.00	58.60 →
-	-	-	20.04.2011	-	-	-	-	60.00	58.60 →
-	Hold	16.05.2011	-	-	15.05.2012	-1%	28%	57.50	58.60 →
-	-	-	20.06.2011	-	-	-	-	59.20	58.60 →
-	-	-	20.07.2011	-	-	-	-	56.00	58.60 →
-	-	-	25.07.2011	-	-	-	-	55.90	58.60 →
-	-	-	31.08.2011	-	-	-	-	44.30	50.60 ↓
-	-	-	06.09.2011	-	-	-	-	41.44	49.10 ↓
-	-	-	03.10.2011	-	-	-	-	42.30	49.10 →
-	-	-	09.10.2011	-	-	-	-	42.20	42.30 ↓
-	-	-	24.10.2011	-	-	-	-	41.70	42.30 →
-	-	-	14.11.2011	-	-	-	-	43.81	42.30 →
-	-	-	11.12.2011	-	-	-	-	44.40	42.30 →
-	-	-	01.01.2012	-	-	-	-	47.00	44.90 ↑
-	-	-	25.01.2012	-	-	-	-	50.00	44.90 →
-	-	-	28.02.2012	-	-	-	-	52.50	53.00 ↑
-	-	-	29.02.2012	-	-	-	-	53.50	53.00 →
-	-	-	20.03.2012	-	-	-	-	57.95	53.00 →
-	-	-	15.04.2012	-	-	-	-	56.20	53.00 →
-	-	-	23.04.2012	-	-	-	-	55.00	55.70 ↑
-	Hold	15.05.2012	-	-	15.05.2013	42%	18%	55.70	55.70 →
-	-	-	21.06.2012	-	-	-	-	57.95	55.70 →
-	-	-	19.07.2012	-	-	-	-	60.50	55.70 →
-	-	-	25.07.2012	-	-	-	-	58.10	58.24 ↑
-	-	-	02.09.2012	-	-	-	-	56.00	58.24 →
-	-	-	25.09.2012	-	-	-	-	54.90	56.64 ↓
-	-	-	10.10.2012	-	-	-	-	57.00	56.64 →
-	-	-	18.10.2012	-	-	-	-	59.50	56.64 →
-	-	-	14.11.2012	-	-	-	-	62.00	56.64 →
-	-	-	13.12.2012	-	-	-	-	71.70	69.00 ↑
-	-	-	23.01.2013	-	-	-	-	73.50	69.00 →
-	-	-	29.01.2013	-	-	-	-	73.50	69.00 →
-	-	-	18.02.2013	-	-	-	-	72.00	69.00 →
-	-	-	21.03.2013	-	-	-	-	75.45	69.00 →
-	-	-	17.04.2013	-	-	-	-	70.90	69.00 →
-	Hold	15.05.2013	-	-	01.09.2014	48%	34%	77.61	69.00 →
-	-	-	17.06.2013	-	-	-	-	84.00	69.00 →
-	-	-	25.07.2013	-	-	-	-	93.60	69.00 →
-	-	-	29.07.2013	-	-	-	-	92.00	84.40 ↑
-	-	-	01.09.2013	-	-	-	-	98.05	84.40 →
-	-	-	23.09.2013	-	-	-	-	110.40	82.80 ↓
-	-	-	20.10.2013	-	-	-	-	133.90	82.80 →
-	-	-	21.10.2013	-	-	-	-	138.00	128.70 ↑
-	-	-	14.11.2013	-	-	-	-	120.00	128.70 →
-	-	-	12.12.2013	-	-	-	-	113.50	128.70 →
-	-	-	21.01.2014	-	-	-	-	112.30	128.70 →
-	-	-	23.01.2014	-	-	-	-	122.50	128.70 →
-	-	-	17.02.2014	-	-	-	-	132.20	128.70 →
-	-	-	23.03.2014	-	-	-	-	128.50	128.70 →
-	-	-	13.04.2014	-	-	-	-	130.70	128.70 →
-	-	-	15.04.2014	-	-	-	-	125.00	137.00 ↑
-	Hold	-	15.05.2014	-	-	-	-	113.10	137.00 →
-	-	-	16.06.2014	-	-	-	-	113.55	137.00 →
-	-	-	20.07.2014	-	-	-	-	107.90	137.00 →
-	Buy	01.09.2014	-	-	28.09.2014	10%	6%	122.00	137.00 →

LT fundamental recommendation tracker (continued)

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)
-	-	-	24.09.2014	-	-	-	-	133.40	135.40 ↓
-	Hold	28.09.2014	-	-	09.02.2015	19%	25%	132.60	135.40 →
-	-	-	14.10.2014	-	-	-	-	128.00	135.40 →
-	-	-	20.10.2014	-	-	-	-	124.50	135.40 →
-	-	-	05.11.2014	-	-	-	-	128.50	135.40 →
-	-	-	16.11.2014	-	-	-	-	147.50	135.40 →
-	-	-	14.12.2014	-	-	-	-	141.50	144.50 ↑
-	-	-	18.01.2015	-	-	-	-	141.50	144.50 →
-	Buy	09.02.2015	-	-	01.06.2015	18%	10%	158.10	171.50 ↑
-	-	-	10.02.2015	-	-	-	-	157.40	171.50 →
-	-	-	23.03.2015	-	-	-	-	184.30	171.50 →
-	-	-	19.04.2015	-	-	-	-	185.30	171.50 →
-	-	-	17.05.2015	-	-	-	-	187.05	171.50 →
Sylwia Jaśkiewicz	Hold	01.06.2015	-	02.06.2015	26.08.2015	-9%	3%	186.00	171.50 →
Sylwia Jaśkiewicz	-	-	21.06.2015	22.06.2015	-	-	-	174.40	171.50 →
Sylwia Jaśkiewicz	-	-	16.07.2015	17.07.2015	-	-	-	185.60	171.50 →
Sylwia Jaśkiewicz	Buy	26.08.2015	-	27.08.2015	29.10.2015	4%	2%	169.50	171.50 →
Sylwia Jaśkiewicz	-	-	31.08.2015	01.09.2015	-	-	-	170.90	171.50 →
Sylwia Jaśkiewicz	-	-	22.09.2015	22.09.2015	-	-	-	162.75	168.50 ↓
Sylwia Jaśkiewicz	-	-	15.10.2015	16.10.2015	-	-	-	171.00	168.50 →
Sylwia Jaśkiewicz	Hold	29.10.2015	-	30.10.2015	12.10.2016	8%	14%	172.80	168.50 →
Sylwia Jaśkiewicz	-	-	16.11.2015	17.11.2015	-	-	-	142.80	168.50 →
Sylwia Jaśkiewicz	-	-	13.12.2015	14.12.2015	-	-	-	135.85	155.45 ↓
Sylwia Jaśkiewicz	-	-	17.01.2016	18.01.2016	-	-	-	121.95	155.45 →
Sylwia Jaśkiewicz	-	-	04.02.2016	05.02.2016	-	-	-	131.00	135.50 ↓
Sylwia Jaśkiewicz	-	-	15.02.2016	16.02.2016	-	-	-	126.30	135.50 →
Sylwia Jaśkiewicz	-	-	21.03.2016	22.03.2016	-	-	-	159.65	135.50 →
Sylwia Jaśkiewicz	-	-	13.04.2016	14.04.2016	-	-	-	156.70	135.50 →
Sylwia Jaśkiewicz	-	-	16.05.2016	17.05.2016	-	-	-	172.15	135.50 →
Sylwia Jaśkiewicz	-	-	27.06.2016	28.06.2016	-	-	-	160.10	135.50 →
Sylwia Jaśkiewicz	-	-	24.07.2016	25.07.2016	-	-	-	184.50	135.50 →
Sylwia Jaśkiewicz	-	-	29.08.2016	30.08.2016	-	-	-	186.20	133.30 ↓
Sylwia Jaśkiewicz	-	-	31.08.2016	01.09.2016	-	-	-	182.00	133.30 →
Sylwia Jaśkiewicz	Hold	12.10.2016	-	13.10.2016	05.09.2017	55%	14%	185.00	133.30 →
Sylwia Jaśkiewicz	-	-	02.11.2016	03.11.2016	-	-	-	195.10	133.30 →
Sylwia Jaśkiewicz	-	-	04.12.2016	05.12.2016	-	-	-	191.80	170.00 ↑
Sylwia Jaśkiewicz	-	-	12.01.2017	13.01.2017	-	-	-	213.00	170.00 →
Sylwia Jaśkiewicz	-	-	08.02.2017	09.02.2017	-	-	-	215.00	170.00 →
Sylwia Jaśkiewicz	-	-	07.03.2017	08.03.2017	-	-	-	226.50	170.00 →
Sylwia Jaśkiewicz	-	-	11.04.2017	12.04.2017	-	-	-	226.20	170.00 →
Sylwia Jaśkiewicz	-	-	30.05.2017	31.05.2017	-	-	-	210.00	170.00 →
Sylwia Jaśkiewicz	-	-	12.07.2017	13.07.2017	-	-	-	233.85	170.00 →
Sylwia Jaśkiewicz	-	-	03.09.2017	04.09.2017	-	-	-	271.00	170.00 →
Sylwia Jaśkiewicz	Hold	05.09.2017	-	06.09.2017	30.08.2018	-21%	-15%	284.50	167.40 ↓
Sylwia Jaśkiewicz	-	-	15.10.2017	16.10.2017	-	-	-	278.80	167.40 →
Sylwia Jaśkiewicz	-	-	08.11.2017	09.11.2017	-	-	-	265.50	250.20 ↑
Sylwia Jaśkiewicz	-	-	15.11.2017	16.11.2017	-	-	-	249.70	250.20 →
Sylwia Jaśkiewicz	-	-	10.12.2017	11.12.2017	-	-	-	260.00	253.00 ↑
Sylwia Jaśkiewicz	-	-	10.01.2018	11.01.2018	-	-	-	299.60	253.00 →
Sylwia Jaśkiewicz	-	-	08.02.2018	09.02.2018	-	-	-	277.00	253.00 →
Sylwia Jaśkiewicz	-	-	13.02.2018	14.02.2018	-	-	-	267.00	253.00 →
Sylwia Jaśkiewicz	-	-	12.03.2018	13.03.2018	-	-	-	263.40	253.00 →
Sylwia Jaśkiewicz	-	-	16.04.2018	17.04.2018	-	-	-	272.00	253.00 →
Sylwia Jaśkiewicz	-	-	29.05.2018	30.05.2018	-	-	-	275.60	253.00 →
Sylwia Jaśkiewicz	-	-	16.07.2018	17.07.2018	-	-	-	204.00	253.00 →
Sylwia Jaśkiewicz	-	-	01.08.2018	02.08.2018	-	-	-	215.60	227.00 ↓
Sylwia Jaśkiewicz	-	-	02.08.2018	03.08.2018	-	-	-	215.00	227.00 →
Sylwia Jaśkiewicz	Hold	30.08.2018	-	31.08.2018	15.04.2019	2%	2%	225.40	227.00 →
Sylwia Jaśkiewicz	-	-	17.09.2018	18.09.2018	-	-	-	215.60	224.70 ↓
Sylwia Jaśkiewicz	-	-	11.10.2018	12.10.2018	-	-	-	211.00	224.70 →
Sylwia Jaśkiewicz	-	-	23.10.2018	24.10.2018	-	-	-	204.00	224.70 →
Sylwia Jaśkiewicz	-	-	14.11.2018	15.11.2018	-	-	-	182.50	224.70 →
Sylwia Jaśkiewicz	-	-	09.12.2018	10.12.2018	-	-	-	204.20	191.00 ↓
Sylwia Jaśkiewicz	-	-	10.01.2019	11.01.2019	-	-	-	186.00	191.00 →
Sylwia Jaśkiewicz	-	-	04.02.2019	05.02.2019	-	-	-	179.00	191.00 →
Sylwia Jaśkiewicz	-	-	26.02.2019	27.02.2019	-	-	-	184.80	191.00 →
Sylwia Jaśkiewicz	-	-	26.03.2019	27.03.2019	-	-	-	210.00	191.00 →
Sylwia Jaśkiewicz	Sell	15.04.2019	-	16.04.2019	Not later than 15.04.2020	-	-	230.40	195.40 ↑

\* prices at issue/reiteration are the closing prices at the report or reiteration date  
pre-June 2014: recommendations issued at DM IDMSA

Market-relative recommendation tracker

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
<b>CCC</b>								
-	Underweight	-	04.05.2009	-	-	14.04.2010	37.95	4%
-	-	→	-	17.05.2009	-	-	37.50	-
-	-	→	-	08.06.2009	-	-	37.75	-
-	-	→	-	08.07.2009	-	-	39.59	-
-	-	→	-	02.08.2009	-	-	45.00	-
-	-	→	-	31.08.2009	-	-	46.00	-
-	-	→	-	12.10.2009	-	-	45.47	-
-	-	→	-	27.10.2009	-	-	41.35	-
-	-	→	-	14.12.2009	-	-	50.00	-
-	-	→	-	07.01.2010	-	-	51.00	-
-	-	→	-	03.02.2010	-	-	55.10	-
-	-	→	-	01.03.2010	-	-	52.55	-
-	-	→	-	29.03.2010	-	-	57.35	-
-	Neutral	↑	14.04.2010	-	-	17.10.2010	57.40	3%
-	-	→	-	17.05.2010	-	-	56.90	-
-	-	→	-	14.06.2010	-	-	54.50	-
-	-	→	-	19.07.2010	-	-	54.60	-
-	-	→	-	28.07.2010	-	-	57.10	-
-	-	→	-	31.08.2010	-	-	54.95	-
-	-	→	-	12.09.2010	-	-	56.85	-
-	-	→	-	12.10.2010	-	-	56.20	-
-	Overweight	↑	17.10.2010	-	-	09.11.2010	61.15	0%
-	Neutral	↓	09.11.2010	-	-	31.08.2011	63.95	-22%
-	-	→	-	15.11.2010	-	-	63.90	-
-	-	→	-	15.12.2010	-	-	62.15	-
-	-	→	-	02.01.2011	-	-	68.00	-
-	-	→	-	28.01.2011	-	-	64.50	-
-	-	→	-	01.03.2011	-	-	59.80	-
-	-	→	-	24.03.2011	-	-	59.00	-
-	-	→	-	20.04.2011	-	-	60.00	-
-	-	→	-	16.05.2011	-	-	57.50	-
-	-	→	-	20.06.2011	-	-	59.20	-
-	-	→	-	20.07.2011	-	-	56.00	-
-	-	→	-	25.07.2011	-	-	55.90	-
-	Overweight	↑	31.08.2011	-	-	09.10.2011	44.30	9%
-	-	→	-	06.09.2011	-	-	41.44	-
-	-	→	-	03.10.2011	-	-	42.30	-
-	Underweight	↓	09.10.2011	-	-	14.11.2011	42.20	-1%
-	-	→	-	24.10.2011	-	-	41.70	-
-	Neutral	↑	14.11.2011	-	-	25.07.2012	43.81	36%
-	-	→	-	11.12.2011	-	-	44.40	-
-	-	→	-	01.01.2012	-	-	47.00	-
-	-	→	-	25.01.2012	-	-	50.00	-
-	-	→	-	28.02.2012	-	-	52.50	-
-	-	→	-	29.02.2012	-	-	53.50	-
-	-	→	-	20.03.2012	-	-	57.95	-
-	-	→	-	15.04.2012	-	-	56.20	-
-	-	→	-	23.04.2012	-	-	55.00	-
-	-	→	-	15.05.2012	-	-	55.70	-
-	-	→	-	21.06.2012	-	-	57.95	-
-	-	→	-	19.07.2012	-	-	60.50	-
-	Underweight	↓	25.07.2012	-	-	25.07.2013	58.10	38%
-	-	→	-	02.09.2012	-	-	56.00	-
-	-	→	-	25.09.2012	-	-	54.90	-
-	-	→	-	10.10.2012	-	-	57.00	-
-	-	→	-	18.10.2012	-	-	59.50	-
-	-	→	-	14.11.2012	-	-	62.00	-
-	-	→	-	13.12.2012	-	-	71.70	-
-	-	→	-	23.01.2013	-	-	73.50	-
-	-	→	-	29.01.2013	-	-	73.50	-
-	-	→	-	18.02.2013	-	-	72.00	-
-	-	→	-	21.03.2013	-	-	75.45	-
-	-	→	-	17.04.2013	-	-	70.90	-
-	-	→	-	15.05.2013	-	-	77.61	-
-	-	→	-	17.06.2013	-	-	84.00	-
-	Underweight	→	25.07.2013	-	-	29.07.2013	93.60	-1%
-	Neutral	↑	29.07.2013	-	-	12.12.2013	92.00	12%
-	-	→	-	01.09.2013	-	-	98.05	-
-	-	→	-	23.09.2013	-	-	110.40	-
-	-	→	-	20.10.2013	-	-	133.90	-
-	-	→	-	21.10.2013	-	-	138.00	-
-	-	→	-	14.11.2013	-	-	120.00	-
-	Overweight	↑	12.12.2013	-	-	28.09.2014	113.50	13%
-	-	→	-	21.01.2014	-	-	112.30	-
-	-	→	-	23.01.2014	-	-	122.50	-
-	-	→	-	17.02.2014	-	-	132.20	-
-	-	→	-	23.03.2014	-	-	128.50	-
-	-	→	-	13.04.2014	-	-	130.70	-
-	-	→	-	15.04.2014	-	-	125.00	-
-	-	→	-	15.05.2014	-	-	113.10	-
-	-	→	-	16.06.2014	-	-	113.55	-
-	-	→	-	20.07.2014	-	-	107.90	-
-	-	→	-	01.09.2014	-	-	122.00	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
-	-	→	-	24.09.2014	-	-	133.40	-
-	Neutral	↓	28.09.2014	-	-	20.10.2014	132.60	-2%
-	-	→	-	14.10.2014	-	-	128.00	-
-	Underweight	↓	20.10.2014	-	-	05.11.2014	124.50	1%
-	Overweight	↑	05.11.2014	-	-	01.06.2015	128.50	40%
-	-	→	-	16.11.2014	-	-	147.50	-
-	-	→	-	14.12.2014	-	-	141.50	-
-	-	→	-	18.01.2015	-	-	141.50	-
-	-	→	-	09.02.2015	-	-	158.10	-
-	-	→	-	10.02.2015	-	-	157.40	-
-	-	→	-	23.03.2015	-	-	184.30	-
-	-	→	-	19.04.2015	-	-	185.30	-
-	-	→	-	17.05.2015	-	-	187.05	-
Sylwia Jaśkiewicz	Neutral	↓	01.06.2015	-	02.06.2015	26.08.2015	186.00	3%
Sylwia Jaśkiewicz	-	→	-	21.06.2015	22.06.2015	-	174.40	-
Sylwia Jaśkiewicz	-	→	-	16.07.2015	17.07.2015	-	185.60	-
Sylwia Jaśkiewicz	Overweight	↑	26.08.2015	-	27.08.2015	29.10.2015	169.50	2%
Sylwia Jaśkiewicz	-	→	-	31.08.2015	01.09.2015	-	170.90	-
Sylwia Jaśkiewicz	-	→	-	22.09.2015	22.09.2015	-	162.75	-
Sylwia Jaśkiewicz	-	→	-	15.10.2015	16.10.2015	-	171.00	-
Sylwia Jaśkiewicz	Neutral	↓	29.10.2015	-	30.10.2015	12.10.2016	172.80	14%
Sylwia Jaśkiewicz	-	→	-	16.11.2015	17.11.2015	-	142.80	-
Sylwia Jaśkiewicz	-	→	-	13.12.2015	14.12.2015	-	135.85	-
Sylwia Jaśkiewicz	-	→	-	17.01.2016	18.01.2016	-	121.95	-
Sylwia Jaśkiewicz	-	→	-	04.02.2016	05.02.2016	-	131.00	-
Sylwia Jaśkiewicz	-	→	-	15.02.2016	16.02.2016	-	126.30	-
Sylwia Jaśkiewicz	-	→	-	21.03.2016	22.03.2016	-	159.65	-
Sylwia Jaśkiewicz	-	→	-	13.04.2016	14.04.2016	-	156.70	-
Sylwia Jaśkiewicz	-	→	-	16.05.2016	17.05.2016	-	172.15	-
Sylwia Jaśkiewicz	-	→	-	27.06.2016	28.06.2016	-	160.10	-
Sylwia Jaśkiewicz	-	→	-	24.07.2016	25.07.2016	-	184.50	-
Sylwia Jaśkiewicz	-	→	-	29.08.2016	30.08.2016	-	186.20	-
Sylwia Jaśkiewicz	-	→	-	31.08.2016	01.09.2016	-	182.00	-
Sylwia Jaśkiewicz	Neutral	→	12.10.2016	-	13.10.2016	05.09.2017	185.00	14%
Sylwia Jaśkiewicz	-	→	-	02.11.2016	03.11.2016	-	195.10	-
Sylwia Jaśkiewicz	-	→	-	04.12.2016	05.12.2016	-	191.80	-
Sylwia Jaśkiewicz	-	→	-	12.01.2017	13.01.2017	-	213.00	-
Sylwia Jaśkiewicz	-	→	-	08.02.2017	09.02.2017	-	215.00	-
Sylwia Jaśkiewicz	-	→	-	07.03.2017	08.03.2017	-	226.50	-
Sylwia Jaśkiewicz	-	→	-	11.04.2017	12.04.2017	-	226.20	-
Sylwia Jaśkiewicz	-	→	-	30.05.2017	31.05.2017	-	210.00	-
Sylwia Jaśkiewicz	-	→	-	12.07.2017	13.07.2017	-	233.85	-
Sylwia Jaśkiewicz	-	→	-	03.09.2017	04.09.2017	-	271.00	-
Sylwia Jaśkiewicz	Neutral	→	05.09.2017	-	06.09.2017	08.11.2017	284.50	-6%
Sylwia Jaśkiewicz	-	→	-	15.10.2017	16.10.2017	-	278.80	-
Sylwia Jaśkiewicz	Underweight	↓	08.11.2017	-	09.11.2017	01.08.2018	265.50	-12%
Sylwia Jaśkiewicz	-	→	-	15.11.2017	16.11.2017	-	249.70	-
Sylwia Jaśkiewicz	-	→	-	10.12.2017	11.12.2017	-	260.00	-
Sylwia Jaśkiewicz	-	→	-	10.01.2018	11.01.2018	-	299.60	-
Sylwia Jaśkiewicz	-	→	-	08.02.2018	09.02.2018	-	277.00	-
Sylwia Jaśkiewicz	-	→	-	13.02.2018	14.02.2018	-	267.00	-
Sylwia Jaśkiewicz	-	→	-	12.03.2018	13.03.2018	-	263.40	-
Sylwia Jaśkiewicz	-	→	-	16.04.2018	17.04.2018	-	272.00	-
Sylwia Jaśkiewicz	-	→	-	29.05.2018	30.05.2018	-	275.60	-
Sylwia Jaśkiewicz	-	→	-	16.07.2018	17.07.2018	-	204.00	-
Sylwia Jaśkiewicz	Neutral	↑	01.08.2018	-	02.08.2018	15.04.2019	215.60	6%
Sylwia Jaśkiewicz	-	→	-	02.08.2018	03.08.2018	-	215.00	-
Sylwia Jaśkiewicz	-	→	-	30.08.2018	31.08.2018	-	225.40	-
Sylwia Jaśkiewicz	-	→	-	17.09.2018	18.09.2018	-	215.60	-
Sylwia Jaśkiewicz	-	→	-	11.10.2018	12.10.2018	-	211.00	-
Sylwia Jaśkiewicz	-	→	-	23.10.2018	24.10.2018	-	204.00	-
Sylwia Jaśkiewicz	-	→	-	14.11.2018	15.11.2018	-	182.50	-
Sylwia Jaśkiewicz	-	→	-	09.12.2018	10.12.2018	-	204.20	-
Sylwia Jaśkiewicz	-	→	-	10.01.2019	11.01.2019	-	186.00	-
Sylwia Jaśkiewicz	-	→	-	04.02.2019	05.02.2019	-	179.00	-
Sylwia Jaśkiewicz	-	→	-	26.02.2019	27.02.2019	-	184.80	-
Sylwia Jaśkiewicz	-	→	-	26.03.2019	27.03.2019	-	210.00	-
Sylwia Jaśkiewicz	Underweight	↓	15.04.2019	-	16.04.2019	Not later than 15.04.2020	230.40	-

\* prices at issue/reiteration are the closing prices at the report or reiteration date  
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