

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Pilot Program. This is a selected fragment of DM BOŚ SA's research report.

Rafako

8/2019/GPW (95) August 25, 2019

Analyst: Wojciech Romanowski

Sector: Construction
 Fundamental rating: Hold (→)
 Market relative: Neutral (→)
 Price: PLN 1.31
 12M EFV: PLN 2.3 (↓)

Market Cap: US\$ 42.5 m
 Bloomberg code: RFK PW
 Av. daily turnover: US\$ 0.07 m
 12M range: PLN 1.31-3.62
 Free float: 57%

Contracts revaluation

After the Friday's session Rafako informed that it had closed a profitability review of 4 biggest contracts. The Company decided to revalue 3 of them: in Jaworzno, Kozienice and Vilnius. Rafako estimated additional cost at PLN 180 million, which is primarily due to the extraordinary increase in market prices of materials and additional works beyond the scope of the contracts. At the same time Rafako's management seeks claims from purchasers totaling PLN 194.5 million. If no agreement is reached by the date of publication of the results for the 1H19 (September 30), the Group's result will be charged with PLN -134 million.

Fig. 1. Contracts revaluation

(PLN m)	Kozienice	Wilno	Jaworzno
Additional costs	52.9	61.0	66.0
Claim amount	67.8	60.7	66.0
Potential maximal results' burden	-52.9	-35.6	-45.6

Source: Company, DM BOŚ SA

Investment summary & recommendations

After the news from July 30 the market had expected additional write-offs, in our view, and the fact is discounted by now. The Company precisely estimated additional costs, but failed to inform about the negotiation stance and the probability of the remuneration increase. Please be informed that our forecast has low visibility. We uphold our Hold + Neutral recommendations.

Guide to adjusted profits

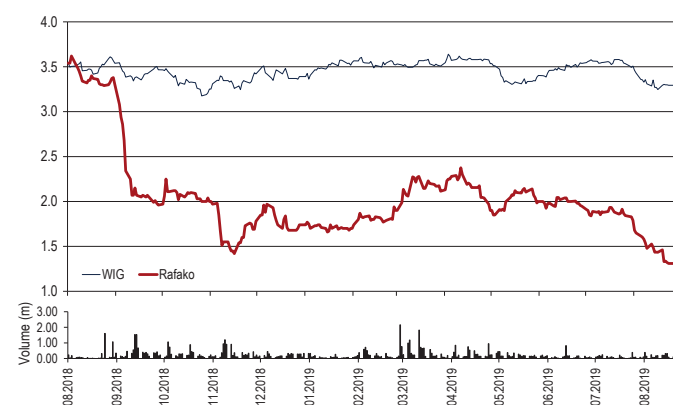
Profits adjusted for a release of provisions for the voluntary redundancy program (PLN 5.9 million)

Key data

MSSF skonsolidowane		2018	2019E	2020E	2021E
Sales	PLN m	1,268.8	2,021.4	1,464.2	1,195.3
EBITDA	PLN m	55.4	48.8	33.9	35.7
Adj EBITDA	PLN m	49.5	48.8	33.9	35.7
EBIT	PLN m	40.5	34.3	20.2	22.7
Adj EBIT	PLN m	34.6	34.3	20.2	22.7
Net profit	PLN m	33.6	26.0	13.9	13.7
Adj net profit	PLN m	28.8	26.0	13.9	13.7
Adj EPS	PLN	0.23	0.20	0.11	0.11
EPS yoy chg	%	163	-10	-47	-2
Net debt	PLN m	32.1	-224.1	25.2	17.3
P/E	x	5.8	6.4	12.0	12.2
P/CE	x	3.8	4.1	6.1	6.3
EV/EBITDA	x	4.0	neg.	5.7	5.2
EV/EBIT	x	5.7	neg.	9.5	8.1
DPS	PLN	0.00	0.00	1.50	0.00
Gross dividend yield	%	0.0	0.0	114.5	0.0
No. of shares (eop)	m	127.4	127.4	127.4	127.4

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. Release of consolidated financial results for 1H19: September 30
2. Release of consolidated financial results for 3Q19: November 29

Risk factors

1. Failure in claims obtaining – lack of reimbursement may result in additional loss of PLN 134 million, which is associated with a significant deterioration in the Company's financial condition.
2. Failure in the Jaworzno III contract – the testing phase in Jaworzno III – the Company's biggest-ever contract – is underway and the most crucial moment will be synchronization of the completed power unit with electrical grid (planned in the second half of August); in the case of its failure the final delivery date (set at November 20, 2019) may be endangered. Any delay will most likely result in contractual penalties in the amount of 0.09% of the contract's net value per any commenced day of delay (e.g. about PLN 4 million a day).
3. Loss of liquidity – a payment of contractual penalties may result in insolvency.
4. Small scale of contracting – material slowdown of new contracts acquisition may translate into inferior financial results and weaker financial condition of the Company.
5. More difficult access to insurance/banking guarantees – limiting the access to funding makes a new contracts acquisition more difficult.
6. Increasing completion – no more room for a construction of new coal-fueled power units in Poland may result in increasing competition in the remaining market segments such as: construction of environmental protection installations or oil&gas construction. The enhanced market competition may have an adverse impact on the profitability of newly acquired contracts.
7. Contractual penalties - contractual penalties, usually in the amount of 10% of the contract value, can undermine the Company's financial condition.
8. Materials price hikes – though curbed by the cost provisions created by the Company at the stage of the offer calculation this risk will burden the financial result in case of strong cost increase exceeding the level of provisions created.
9. Rising PBG problems – the Company's main shareholder has been currently paying off its creditors; when PBG fails to do this, Rafako's shares serving as a collateral can be handed to creditors which in turn can result in the short-term share supply overhang.

Catalysts

1. Obtaining claims from clients - will allow the Company to maintain the profitability of contracts and a stable financial position.
2. Successful completion of the Jaworzno III power unit – this will bring about the payment cash-in, favorable references, banking guarantees release, dividend capacity and cessation of risk related to the contractual penalty payment.
3. Improvement of OCF – in the last 2 of 3 quarters Rafako generated positive cash flows nevertheless since 1Q16 the cumulative result has oscillated around PLN -200 million.
4. Backlog increase – new contracts acquisition will translate into a business scale-up.
5. Abundance of BAT tenders – more tenders announced in the short term can make new contracts acquisition easier, decrease the competition in some cases and help contractors obtain a higher price.
6. Launch of new technologies – vital competitive edge
7. Access to new insurance/banking guarantees – improvement of access to funding will enable Rafako to enter a bigger number of tenders and scale up its business.

Fig. 2. Rafako; Change in BOŚ forecast

IFRS consolidated (PLN m)	2019E			2020E			2021E		
	current	previous	change	current	previous	change	current	previous	change
Sales	2,021.4	2,021.4	0%	1,464.2	1,464.2	0%	1,195.3	1,195.3	0%
EBITDA	48.8	65.9	-26%	33.9	33.9	0%	35.7	35.7	0%
EBIT	34.3	51.4	-33%	20.2	20.2	0%	22.7	22.7	0%
NP	26.0	39.3	-34%	13.9	13.9	0%	13.7	13.7	0%
Net debt	-224.1	-237.6	-6%	25.2	24.4	3%	17.3	16.5	5%

Source: DM BOŚ SA estimates

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 = EBIT/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	36	35	10	8	0
Percentage	40%	39%	11%	9%	0%

Banks

Net Interest Margin (NIM) = $\text{net interest income}/\text{average assets}$
Non interest income = $\text{fees\&commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$
Interest Spread = $(\text{interest income}/\text{average interest earning assets})/(\text{interest cost}/\text{average interest bearing liabilities})$
Cost/Income = $(\text{general costs} + \text{depreciation})/(\text{profit on banking activity} + \text{other net operating income})$
ROE = $\text{net profit}/\text{average equity}$
ROA = $\text{net income}/\text{average assets}$
Non performing loans (NPL) = loans in 'basket 3' category
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	3	4	1	2	0
Percentage	30%	40%	10%	20%	0%

Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	34	38	9	8	0
Percentage	38%	43%	10%	9%	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	3	3	1	2	0
Percentage	33%	33%	11%	22%	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)
Rafako									
Michał Stalmach	Buy	10.12.2015	-	10.12.2015	04.12.2016	-16%	-22%	6.70	10.10 →
Michał Stalmach	-	-	13.12.2015	14.12.2015	-	-	-	6.99	10.10 →
Michał Stalmach	-	-	17.01.2016	18.01.2016	-	-	-	7.15	10.10 →
Michał Stalmach	-	-	15.02.2016	16.02.2016	-	-	-	7.29	10.10 →
Michał Stalmach	-	-	18.02.2016	19.02.2016	-	-	-	7.39	10.10 →
Michał Stalmach	-	-	21.03.2016	22.03.2016	-	-	-	8.10	10.10 →
Michał Stalmach	-	-	13.04.2016	14.04.2016	-	-	-	8.42	10.10 →
Michał Stalmach	-	-	16.05.2016	17.05.2016	-	-	-	7.95	10.10 →
Michał Stalmach	-	-	27.06.2016	28.06.2016	-	-	-	5.89	10.10 →
Michał Stalmach	-	-	24.07.2016	25.07.2016	-	-	-	6.50	10.10 →
Wojciech Romanowski	-	-	11.08.2016	12.08.2016	-	-	-	6.59	9.30 ↓
Wojciech Romanowski	-	-	31.08.2016	01.09.2016	-	-	-	6.78	9.30 →
Wojciech Romanowski	-	-	12.10.2016	13.10.2016	-	-	-	6.36	9.30 →
Wojciech Romanowski	-	-	01.11.2016	02.11.2016	-	-	-	6.02	7.30 ↓
Wojciech Romanowski	-	-	02.11.2016	03.11.2016	-	-	-	6.02	7.30 →
Wojciech Romanowski	-	-	14.11.2016	15.11.2016	-	-	-	5.98	7.30 →
Wojciech Romanowski	Buy	04.12.2016	-	05.12.2016	09.05.2017	36%	6%	5.61	7.30 →
Wojciech Romanowski	-	-	12.01.2017	13.01.2017	-	-	-	6.24	7.30 →
Wojciech Romanowski	-	-	08.02.2017	09.02.2017	-	-	-	7.22	7.30 →
Wojciech Romanowski	-	-	21.02.2017	22.02.2017	-	-	-	7.13	7.30 →
Wojciech Romanowski	-	-	07.03.2017	08.03.2017	-	-	-	8.80	7.30 →
Wojciech Romanowski	-	-	11.04.2017	12.04.2017	-	-	-	8.05	7.30 →
Wojciech Romanowski	Hold	09.05.2017	-	10.05.2017	25.03.2018	-34%	-31%	7.62	7.30 →
Wojciech Romanowski	-	-	30.05.2017	31.05.2017	-	-	-	8.07	7.30 →
Wojciech Romanowski	-	-	12.07.2017	13.07.2017	-	-	-	8.05	7.30 →
Wojciech Romanowski	-	-	26.07.2017	27.07.2017	-	-	-	7.70	7.30 →
Wojciech Romanowski	-	-	03.09.2017	04.09.2017	-	-	-	5.90	7.30 →
Wojciech Romanowski	-	-	15.10.2017	16.10.2017	-	-	-	4.75	7.30 →
Wojciech Romanowski	-	-	05.11.2017	06.11.2017	-	-	-	4.49	7.10 ↓
Wojciech Romanowski	-	-	09.11.2017	10.11.2017	-	-	-	4.24	4.70 ↓
Wojciech Romanowski	-	-	15.11.2017	16.11.2017	-	-	-	4.09	4.70 →
Wojciech Romanowski	-	-	10.12.2017	11.12.2017	-	-	-	4.18	4.70 →
Wojciech Romanowski	-	-	10.01.2018	11.01.2018	-	-	-	4.80	4.70 →
Wojciech Romanowski	-	-	13.02.2018	14.02.2018	-	-	-	4.89	4.70 →
Wojciech Romanowski	-	-	12.03.2018	13.03.2018	-	-	-	4.83	4.70 →
Wojciech Romanowski	Under revision	25.03.2018	-	26.03.2018	22.05.2018	-18%	-17%	4.80	Under revision →
Wojciech Romanowski	-	-	16.04.2018	17.04.2018	-	-	-	4.20	Under revision →
Wojciech Romanowski	Sell	22.05.2018	-	23.05.2018	09.12.2018	-50%	-49%	3.94	2.90 →
Wojciech Romanowski	-	-	29.05.2018	30.05.2018	-	-	-	3.74	2.90 →
Wojciech Romanowski	-	-	16.07.2018	17.07.2018	-	-	-	3.46	2.90 →
Wojciech Romanowski	-	-	02.08.2018	03.08.2018	-	-	-	3.54	2.90 →
Wojciech Romanowski	-	-	30.08.2018	31.08.2018	-	-	-	3.38	2.90 →
Wojciech Romanowski	-	-	11.10.2018	12.10.2018	-	-	-	2.02	2.90 →
Wojciech Romanowski	-	-	23.10.2018	24.10.2018	-	-	-	2.03	2.90 →
Wojciech Romanowski	-	-	14.11.2018	15.11.2018	-	-	-	1.45	2.90 →
Wojciech Romanowski	Hold	09.12.2018	-	10.12.2018	Not later than 09.12.2019	-34%	-31%	1.97	2.80 ↓
Wojciech Romanowski	-	-	10.01.2019	11.01.2019	-	-	-	1.74	2.80 →
Wojciech Romanowski	-	-	04.02.2019	05.02.2019	-	-	-	1.80	2.80 →
Wojciech Romanowski	-	-	26.02.2019	27.02.2019	-	-	-	1.80	2.80 →
Wojciech Romanowski	-	-	26.03.2019	27.03.2019	-	-	-	2.17	2.80 →
Wojciech Romanowski	-	-	22.04.2019	23.04.2019	-	-	-	2.16	2.80 →
Wojciech Romanowski	-	-	24.04.2019	25.04.2019	-	-	-	2.05	2.80 →
Wojciech Romanowski	-	-	30.05.2019	31.05.2019	-	-	-	1.98	2.80 →
Wojciech Romanowski	-	-	17.07.2019	18.07.2019	-	-	-	1.93	2.80 →
Wojciech Romanowski	-	-	23.07.2019	23.07.2019	-	-	-	1.87	2.40 ↓
Wojciech Romanowski	-	-	30.07.2019	31.07.2019	-	-	-	1.83	2.40 →
Wojciech Romanowski	-	-	20.08.2019	21.08.2019	-	-	-	1.33	2.40 →
Wojciech Romanowski	-	-	25.08.2019	26.08.2019	-	-	-	1.31	2.30 ↓

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

Market-relative recommendation tracker

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
Rafako								
Michał Stalmach	Overweight	-	10.12.2015	-	10.12.2015	31.08.2016	6.70	-5%
Michał Stalmach	-	→	-	13.12.2015	14.12.2015	-	6.99	-
Michał Stalmach	-	→	-	17.01.2016	18.01.2016	-	7.15	-
Michał Stalmach	-	→	-	15.02.2016	16.02.2016	-	7.29	-
Michał Stalmach	-	→	-	18.02.2016	19.02.2016	-	7.39	-
Michał Stalmach	-	→	-	21.03.2016	22.03.2016	-	8.10	-
Michał Stalmach	-	→	-	13.04.2016	14.04.2016	-	8.42	-
Michał Stalmach	-	→	-	16.05.2016	17.05.2016	-	7.95	-
Michał Stalmach	-	→	-	27.06.2016	28.06.2016	-	5.89	-
Michał Stalmach	-	→	-	24.07.2016	25.07.2016	-	6.50	-
Wojciech Romanowski	-	→	-	11.08.2016	12.08.2016	-	6.59	-
Wojciech Romanowski	Neutral	↓	31.08.2016	-	01.09.2016	14.11.2016	6.78	-11%
Wojciech Romanowski	-	→	-	12.10.2016	13.10.2016	-	6.36	-
Wojciech Romanowski	-	→	-	01.11.2016	02.11.2016	-	6.02	-
Wojciech Romanowski	-	→	-	02.11.2016	03.11.2016	-	6.02	-
Wojciech Romanowski	Overweight	↑	14.11.2016	-	15.11.2016	21.02.2017	5.98	15%
Wojciech Romanowski	-	→	-	04.12.2016	05.12.2016	-	5.61	-
Wojciech Romanowski	-	→	-	12.01.2017	13.01.2017	-	6.24	-
Wojciech Romanowski	-	→	-	08.02.2017	09.02.2017	-	7.22	-
Wojciech Romanowski	Neutral	↓	21.02.2017	-	22.02.2017	09.05.2017	7.13	-15%
Wojciech Romanowski	-	→	-	07.03.2017	08.03.2017	-	8.80	-
Wojciech Romanowski	-	→	-	11.04.2017	12.04.2017	-	8.05	-
Wojciech Romanowski	Overweight	↑	09.05.2017	-	10.05.2017	26.07.2017	7.62	1%
Wojciech Romanowski	-	→	-	30.05.2017	31.05.2017	-	8.07	-
Wojciech Romanowski	-	→	-	12.07.2017	13.07.2017	-	8.05	-
Wojciech Romanowski	Underweight	↓	26.07.2017	-	27.07.2017	09.11.2017	7.70	-44%
Wojciech Romanowski	-	→	-	03.09.2017	04.09.2017	-	5.90	-
Wojciech Romanowski	-	→	-	15.10.2017	16.10.2017	-	4.75	-
Wojciech Romanowski	-	→	-	05.11.2017	06.11.2017	-	4.49	-
Wojciech Romanowski	Neutral	↑	09.11.2017	-	10.11.2017	25.03.2018	4.24	22%
Wojciech Romanowski	-	→	-	15.11.2017	16.11.2017	-	4.09	-
Wojciech Romanowski	-	→	-	10.12.2017	11.12.2017	-	4.18	-
Wojciech Romanowski	-	→	-	10.01.2018	11.01.2018	-	4.80	-
Wojciech Romanowski	-	→	-	13.02.2018	14.02.2018	-	4.89	-
Wojciech Romanowski	-	→	-	12.03.2018	13.03.2018	-	4.83	-
Wojciech Romanowski	Under revision	-	25.03.2018	-	26.03.2018	22.05.2018	4.80	-17%
Wojciech Romanowski	-	→	-	16.04.2018	17.04.2018	-	4.20	-
Wojciech Romanowski	Underweight	-	22.05.2018	-	23.05.2018	09.12.2018	3.94	-49%
Wojciech Romanowski	-	→	-	29.05.2018	30.05.2018	-	3.74	-
Wojciech Romanowski	-	→	-	16.07.2018	17.07.2018	-	3.46	-
Wojciech Romanowski	-	→	-	02.08.2018	03.08.2018	-	3.54	-
Wojciech Romanowski	-	→	-	30.08.2018	31.08.2018	-	3.38	-
Wojciech Romanowski	-	→	-	11.10.2018	12.10.2018	-	2.02	-
Wojciech Romanowski	-	→	-	23.10.2018	24.10.2018	-	2.03	-
Wojciech Romanowski	-	→	-	14.11.2018	15.11.2018	-	1.45	-
Wojciech Romanowski	Neutral	↑	09.12.2018	-	10.12.2018	Not later than 09.12.2019	1.97	-31%
Wojciech Romanowski	-	→	-	10.01.2019	11.01.2019	-	1.74	-
Wojciech Romanowski	-	→	-	04.02.2019	05.02.2019	-	1.80	-
Wojciech Romanowski	-	→	-	26.02.2019	27.02.2019	-	1.80	-
Wojciech Romanowski	-	→	-	26.03.2019	27.03.2019	-	2.17	-
Wojciech Romanowski	-	→	-	22.04.2019	23.04.2019	-	2.16	-
Wojciech Romanowski	-	→	-	24.04.2019	25.04.2019	-	2.05	-
Wojciech Romanowski	-	→	-	30.05.2019	31.05.2019	-	1.98	-
Wojciech Romanowski	-	→	-	17.07.2019	18.07.2019	-	1.93	-
Wojciech Romanowski	-	→	-	23.07.2019	23.07.2019	-	1.87	-
Wojciech Romanowski	-	→	-	30.07.2019	31.07.2019	-	1.83	-
Wojciech Romanowski	-	→	-	20.08.2019	21.08.2019	-	1.33	-
Wojciech Romanowski	-	→	-	25.08.2019	26.08.2019	-	1.31	-

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

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