

Hydrobudowa Polska

Sector: Construction
Fundamental rating: Hold (→)
Market relative: Neutral (→)
Price: PLN 4.95
12M EFV: PLN 5.20 (↓)

Market Cap.: US\$ 363 m
Reuters code: HBWLWA
Av. daily turnover: US\$ 0.22 m
Free float: 39%
12M range: PLN 4.14-7.90

Investment story & recommendation

We revise our financial forecasts for HBP. Although during the past few months the Company signed some large contracts (which materially enhanced the visibility of the Company's 2009-2011 top line), the quality of the portfolio seems poor, as it was boosted in the times of tight competition and price war among the contractors. We expect the margins on stadium contracts (the Company's flagship projects) to be tiny, and – as a result – we forecast HBP's operating profit margin to be at best flattish in next 2-3 years (vs. some growth forecasted previously). We keep our LT fundamental Hold rating for HBP intact, with slight (5%) fundamental upside to our lowered 12M EFV of PLN 5.20 per share. We also maintain our ST market-relative Neutral bias, given lack of clear catalysts on the horizon (no-frills results for 2H09E).

Backlog issues

The Company's current order book totals app. PLN 3 billion (of which c. PLN 1.3 billion falls on 2009) and includes contracts for such flagship projects as (i) National Stadium in Warsaw (of the value of PLN 626 million, assuming the Company's 50% share in works), (ii) Baltic Arena in Gdańsk (PLN 213 million) and (iii) stadium in Poznań (PLN 380 million). Furthermore, the consortium including HBP submitted the cheapest offer for the construction of two sections of A2 motorway (linking Warsaw and Łódź) which, according to our estimates, may shortly improve the backlog by another PLN 200 million (the contractor should be announced in September).

Financial forecast

On the back of strong contract portfolio we increase our FY09 sales forecast by 20% to PLN 1,775 million (100%-covered with current backlog and sales realized in 1H), which is c. 18% higher than the management's current guidance. Simultaneously, we materially reduce our expectations regarding the operating profit margin for HBP (low-margin contracts (stadiums) in the portfolio), which keeps our projection of 2009 EBIT broadly intact. Our net profit forecast for 2009 goes up by 10% (c. 9% above the management current guidance), due to lower than previously forecasted net financial costs (envisaged slightly lower net debt) and effective CIT rate below the statutory one.

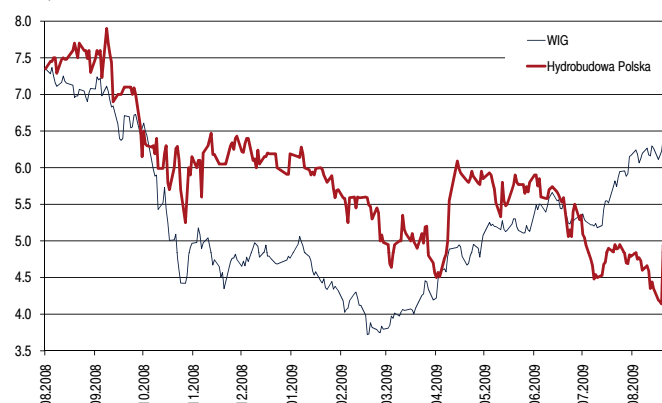
Beyond 2009, we increase our projections of sales by 13%-19%, with the reason for that being expanding order book and – consequently – quite good top line visibility (current backlog covers c. 70% of our 2010 sales forecast). We decrease,

Key data

IFRS consolidated		2008	2009E	2010E	2011E
Sales	PLN m	1,225.5	1,775.3	1,996.2	2,204.1
EBITDA	PLN m	78.4	131.9	143.9	158.7
EBIT	PLN m	60.9	123.2	134.6	148.5
Net profit	PLN m	64.5	99.8	91.8	102.0
EPS	PLN m	0.31	0.47	0.44	0.48
EPS yoy chng	%	6	55	-8	11
Net debt	PLN m	230.9	399.2	384.0	353.1
P/E	x	16.2	10.4	11.3	10.2
P/CE	x	12.7	9.6	10.3	9.3
EV/EBITDA	x	16.2	10.9	9.9	8.8
EV/EBIT	x	20.9	11.7	10.6	9.4
EV/Sales	x	1.0	0.8	0.7	0.6
Gross dividend yield	%	0.0	0.0	0.0	0.0
No. of shares (eop)	ths.	210,558	210,558	210,558	210,558

Source: Company, DM IDMSA estimates

Stock performance



Source: ISI

Upcoming events

- 3Q09 results release: October 16, 2009

Catalysts

- Signing new large environmental protection contracts co-financed by EU (e.g. waste incineration plant in Poznań and Kraków for the value of c. PLN 1.1 billion)
- Signing other specialist construction contracts

Risk factors

- Prolonging administrative procedures may negatively affect smooth absorption of EU funds' inflow by investors (public sector)
- Management of stadium contracts

however, our projection of margins which lowers our EBIT and NP forecast by 2-23% (please refer to *Figure 1* on page 2).

Valuation

As a result of aforementioned changes in financial forecast, our DCF-derived 12M EFV for HBP decreases by 15% to PLN 5.20 per share (from PLN 6.14 previously).

Fig. 1 Hydrobudowa Polska; Changes in IDM's forecast

IFRS consolidated PLN m	2009E			2010E			2011E			2012E		
	current	previous	change	current	previous	change	current	previous	change	current	previous	change
Sales	1,775.3	1,485.3	20%	1,996.2	1,679.5	19%	2,204.1	1,902.7	16%	2,423.3	2,136.0	13%
EBIT	123.2	127.2	-3%	134.6	139.3	-3%	148.5	184.1	-19%	165.9	207.2	-20%
NP	99.8	91.1	10%	91.8	93.5	-2%	102.0	132.3	-23%	118.2	153.5	-23%

Source: DM IDMSA estimates

Financial statements (IFRS consolidated)

Fig. 2 Hydrobudowa Polska; Balance sheet

PLN m	2008	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Fixed assets	252.3	253.1	254.2	255.3	255.8	256.3	256.7	257.1	257.5	257.8	258.2	259.0
Intangibles	2.2	2.3	2.6	3.0	3.2	3.5	3.6	3.8	3.8	3.9	3.8	3.8
Goodwill	37.2	37.2	37.2	37.2	37.2	37.2	37.2	37.2	37.2	37.2	37.2	37.2
Tangible fixed assets	160.6	161.3	162.0	162.8	163.0	163.3	163.5	163.8	164.1	164.4	164.8	165.7
LT receivables	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7
LT investments	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
LT deferred assets	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4
Others	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Current assets	957.4	1,270.5	1,434.7	1,557.1	1,719.2	1,764.1	1,788.8	1,817.8	1,841.4	1,875.1	1,910.1	1,966.3
Inventories	12.3	79.8	89.5	98.9	108.6	110.7	112.8	115.1	116.8	119.2	121.9	124.8
ST receivables	857.3	1,109.6	1,247.6	1,377.5	1,514.6	1,545.7	1,550.3	1,584.1	1,608.0	1,644.2	1,682.1	1,721.7
ST deferred assets	12.6	18.4	20.7	22.8	25.1	25.6	26.1	26.6	27.0	27.7	28.3	29.0
Cash&equivalents	74.3	61.8	76.0	56.9	70.0	81.2	98.8	91.0	88.6	83.0	76.8	90.0
Other assets	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Total assets	1,209.8	1,523.6	1,688.9	1,812.4	1,975.0	2,020.4	2,045.5	2,074.9	2,098.8	2,132.9	2,168.2	2,225.3
Equity	228.8	328.6	420.5	522.5	640.7	669.7	699.1	730.2	761.3	796.7	831.3	866.8
Liabilities & reserves	980.9	1,195.0	1,268.4	1,289.9	1,334.3	1,350.7	1,346.4	1,344.7	1,337.6	1,336.2	1,337.0	1,358.6
Reserves	10.8	15.7	17.7	19.5	21.5	21.9	22.4	22.8	23.2	23.7	24.3	24.8
LT liabilities	95.0	90.2	170.2	170.2	190.2	190.2	190.2	190.2	190.2	190.2	190.2	190.2
Non-interest-bearing	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
Interest-bearing	84.8	80.0	160.0	160.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0
ST Liabilities	870.0	1,081.5	1,072.1	1,090.8	1,112.3	1,128.1	1,123.2	1,120.8	1,113.1	1,111.0	1,110.9	1,131.7
Non-interest-bearing	488.9	700.4	772.1	840.8	912.3	928.1	943.2	960.8	973.1	991.0	1,010.9	1,031.7
Interest-bearing	381.1	381.1	300.0	250.0	200.0	200.0	180.0	160.0	140.0	120.0	100.0	100.0
Deferred liabilities	5.2	7.5	8.4	9.3	10.3	10.5	10.7	10.9	11.1	11.3	11.6	11.8
Total liabilities and equity	1,209.8	1,523.6	1,688.9	1,812.4	1,975.0	2,020.4	2,045.5	2,074.9	2,098.8	2,132.9	2,168.2	2,225.3

Source: Company, DM IDMSA estimates

Fig. 3 Hydrobudowa Polska; Income statement

(PLN m)	2008	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Sales	1,225.5	1,775.3	1,996.2	2,204.1	2,423.3	2,473.2	2,520.7	2,575.7	2,614.6	2,673.6	2,735.1	2,799.5
COGS	-1,103.5	-1,596.4	-1,790.8	-1,977.3	-2,171.4	-2,214.1	-2,255.1	-2,302.8	-2,336.2	-2,384.8	-2,438.8	-2,495.2
Gross profit on sales	122.0	178.9	205.5	226.7	251.9	259.1	265.6	273.0	278.4	288.7	296.3	304.3
General administration costs	-49.1	-65.8	-70.8	-78.2	-85.9	-87.8	-89.5	-91.6	-93.0	-95.1	-97.4	-99.7
Net profit on sales	66.4	113.1	134.6	148.5	165.9	171.3	176.1	181.4	185.4	193.6	198.9	204.5
Other operating income	14.2	15.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating costs	-26.3	-5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	60.9	123.2	134.6	148.5	165.9	171.3	176.1	181.4	185.4	193.6	198.9	204.5
Financial income	27.6	10.2	6.6	6.0	6.1	6.4	6.8	7.1	7.1	7.3	7.3	7.6
Financial costs	-25.4	-27.8	-27.6	-28.3	-25.7	-24.7	-24.1	-22.8	-21.5	-20.2	-18.9	-18.2
Pre tax income	63.1	105.6	113.6	126.3	146.4	153.0	158.9	165.7	171.1	180.7	187.4	193.9
Income tax	2.4	-5.6	-21.6	-24.0	-27.8	-29.1	-30.2	-31.5	-32.5	-34.3	-35.6	-36.8
Minority interest in net income	-1.1	-0.2	-0.2	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.6	-0.6
Net income	64.5	99.8	91.8	102.0	118.2	123.5	128.2	133.7	138.1	145.8	151.3	156.5

Source: Company, DM IDMSA estimates

Fig. 4 Hydrobudowa Polska; Cash flow

PLN m	2008	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Gross income (loss)	58.3	105.6	113.6	126.3	146.4	153.0	158.9	165.7	171.1	180.7	187.4	193.9
Depreciation and amortization	17.5	8.8	9.2	10.1	11.0	12.0	13.1	14.2	15.4	16.7	18.2	19.7
NWC change:	-244.5	-108.3	-76.2	-70.5	-75.2	-17.6	8.5	-18.6	-13.2	-20.8	-20.7	-21.6
Change in inventories	2.3	-67.5	-9.7	-9.3	-9.7	-2.1	-2.1	-2.4	-1.7	-2.4	-2.7	-2.8
Change in receivables	-267.2	-252.3	-138.1	-129.9	-137.0	-31.2	-4.5	-33.8	-23.9	-36.3	-37.9	-39.6
Change in payables	20.4	211.5	71.6	68.8	71.5	15.7	15.1	17.6	12.3	17.9	19.9	20.8
Other	-28.8	14.5	5.4	3.6	-2.9	-5.8	-7.8	-10.5	-12.8	-15.8	-18.3	-20.3
Operating cash flow	-197.5	20.5	52.1	69.5	79.3	141.7	172.6	150.8	160.4	160.8	166.6	171.8
Capital expenditures	-45.0	-9.5	-10.3	-11.2	-11.5	-12.5	-13.5	-14.6	-15.8	-17.1	-18.5	-20.6
Other	0.1	3.2	1.0	1.0	1.0	1.1	1.3	1.4	1.3	1.3	1.2	1.3
Investing cash flow	-44.9	-6.3	-9.3	-10.2	-10.6	-11.3	-12.1	-13.2	-14.4	-15.8	-17.3	-19.4
Change in interest-bearing debt	-14.6	-4.8	-1.1	-50.0	-30.0	0.0	-20.0	-20.0	-20.0	-20.0	-20.0	0.0
Dividends payment	0.0	0.0	0.0	0.0	0.0	-94.5	-98.8	-102.6	-107.0	-110.4	-116.7	-121.0
Interest	-26.1	-27.8	-27.6	-28.3	-25.7	-24.7	-24.1	-22.8	-21.5	-20.2	-18.9	-18.2
Other	313.5	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing cash flow	272.8	-26.7	-28.7	-78.3	-55.7	-119.2	-142.9	-145.3	-148.4	-150.6	-155.5	-139.2
Total cash flow	30.4	-12.5	14.1	-19.0	13.1	11.1	17.6	-7.7	-2.4	-5.6	-6.2	13.2

Source: Company, DM IDMSA estimates

Fig. 5 Hydrobudowa Polska; Ratios

	2008	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Sales growth (yoy)	113%	46%	12%	10%	10%	2%	2%	2%	2%	2%	2%	2%
Gross profit growth (yoy)	116%	53%	15%	10%	11%	3%	3%	3%	2%	4%	3%	3%
EBITDA growth (yoy)	81%	81%	9%	10%	12%	4%	3%	3%	3%	5%	3%	3%
Operating profit growth (yoy)	58%	122%	9%	10%	12%	3%	3%	3%	2%	4%	3%	3%
Net income growth (yoy)	50%	65%	-8%	11%	16%	5%	4%	4%	3%	6%	4%	3%
A/R turnover days	192	202	216	217	218	226	224	222	223	222	222	222
Inventory turnover days	3	11	17	17	17	18	18	18	18	18	18	18
A/P turnover days	96	110	127	128	129	133	133	133	134	133	133	133
Cash cycle days	99	102	106	107	107	111	109	107	107	107	107	107
NWC/Sales	30%	27%	28%	28%	29%	29%	28%	28%	28%	29%	29%	29%
Gross margin	9.6%	10.1%	10.3%	10.3%	10.4%	10.5%	10.5%	10.6%	10.6%	10.8%	10.8%	10.9%
EBITDA margin	6.0%	7.4%	7.2%	7.2%	7.3%	7.4%	7.5%	7.6%	7.7%	7.9%	7.9%	8.0%
EBIT margin	4.6%	6.9%	6.7%	6.7%	6.8%	6.9%	7.0%	7.0%	7.1%	7.2%	7.3%	7.3%
Pre-tax margin	4.8%	5.9%	5.7%	5.7%	6.0%	6.2%	6.3%	6.4%	6.5%	6.8%	6.9%	6.9%
Net margin	5.0%	5.6%	4.6%	4.6%	4.9%	5.0%	5.1%	5.2%	5.3%	5.5%	5.5%	5.6%
ROE	32.9%	35.8%	24.5%	21.6%	20.3%	18.9%	18.7%	18.7%	18.5%	18.7%	18.6%	18.4%
ROA	6.8%	7.3%	5.7%	5.8%	6.2%	6.2%	6.3%	6.5%	6.6%	6.9%	7.0%	7.1%
Current ratio	1.1	1.2	1.3	1.4	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.7
Quick ratio	1.1	1.1	1.3	1.3	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6

Source: Company, DM IDMSA 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 IDM 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 IDMSA'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.

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 = $\text{fees\&commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$
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 IDM 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.

LT fundamental recommendation tracker

Recommendation		Issue date	Reiteration date	Expiry date	Performance	Relative performance	Price at issue/reiteration (PLN)	12M EFV (PLN)	
Hydrobudowa Polska									
Hold	-	01.07.2008	-	30.11.2008	-16%	25%	7.70	8.50	-
-	→	-	06.07.2008	-	-	-	7.40	8.40	↓
-	→	-	05.08.2008	-	-	-	7.50	8.40	→
-	→	-	31.08.2008	-	-	-	7.30	8.40	→
-	→	-	28.09.2008	-	-	-	7.00	8.40	→
-	→	-	13.10.2008	-	-	-	5.99	8.48	↑
-	→	-	29.10.2008	-	-	-	6.00	8.48	→
-	→	-	09.11.2008	-	-	-	6.20	8.53	↑
Buy	↑	30.11.2008	-	27.04.2009	-10%	-13%	6.43	8.53	→
-	→	-	11.01.2009	-	-	-	6.00	8.53	→
-	→	-	25.01.2009	-	-	-	5.80	8.53	→
-	→	-	08.02.2009	-	-	-	5.59	8.53	→
-	→	-	08.03.2009	-	-	-	4.95	8.53	→
-	→	-	05.04.2009	-	-	-	4.51	8.53	→
Hold	↓	27.04.2009	-	Not later than 27.04.2010	-15%	-39%	5.79	6.14	↓
-	→	-	17.05.2009	-	-	-	5.50	6.14	→
-	→	-	08.06.2009	-	-	-	5.58	6.14	→
-	→	-	08.07.2009	-	-	-	4.48	6.14	→
-	→	-	02.08.2009	-	-	-	4.79	6.14	→
-	→	-	25.08.2009	-	-	-	4.95	5.20	↓

Market-relative recommendation tracker

Relative recommendation		Issue date	Reiteration date	Expiry date	Price at issue/reiteration (PLN)	Relative performance
Hydrobudowa Polska						
Neutral	-	01.07.2008	-	29.10.2008	7.70	15%
-	→	-	06.07.2008	-	7.40	-
-	→	-	05.08.2008	-	7.50	-
-	→	-	31.08.2008	-	7.30	-
-	→	-	28.09.2008	-	7.00	-
-	→	-	13.10.2008	-	5.99	-
Overweight	↑	29.10.2008	-	25.01.2009	6.00	7%
-	→	-	09.11.2008	-	6.20	-
-	→	-	30.11.2008	-	6.43	-
-	→	-	11.01.2009	-	6.00	-
Neutral	↓	25.01.2009	-	Not later than 25.01.2010	5.80	-46%
-	→	-	08.02.2009	-	5.59	-
-	→	-	08.03.2009	-	4.95	-
-	→	-	05.04.2009	-	4.51	-
-	→	-	27.04.2009	-	5.79	-
-	→	-	17.05.2009	-	5.50	-
-	→	-	08.06.2009	-	5.58	-
-	→	-	08.07.2009	-	4.48	-
-	→	-	02.08.2009	-	4.79	-
-	→	-	25.08.2009	-	4.95	-

Distribution of IDM's current recommendations

	Buy	Hold	Sell	Suspended	Under revision
Numbers	14	27	18	1	0
Percentage	23%	45%	30%	2%	0%

Distribution of IDM's current recommendations for companies that were within the last 12M IDM customers in investment banking

	Buy	Hold	Sell	Suspended	Under revision
Numbers	3	2	1	1	0
Percentage	43%	29%	14%	14%	0%

Distribution of IDM's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	19	18	22	1	0
Percentage	32%	30%	37%	2%	0%

Distribution of IDM's current market relative recommended weightings for the companies that were within the last 12M IDM customers in investment banking

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	3	2	1	1	0
Percentage	43%	29%	14%	14%	0%

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