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Haitong Bank in a report from September 2 (8:30) keeps Live Chat at NEUTRAL (FV PLN 163).

Valuation Methodology

We value Comarch using two methods: DCF and peer multiples. Our final fair value is an average of these two methods (each with a 50% weighting). Using DCF we arrive at PLN 175/sh while our peer valuation yields PLN 152/sh. Our final fair value is PLN 163/sh, implying 1% potential upside.

Risks to Fair Value

Delay in launch of new EU budget related to change in the Government.
Slowdown in IT market and unsuccessful global expansion.
Value destructive acquisitions.
A weak euro has a negative impact on revenue and profitability.
Stronger than expected salary pressure.

IMPORTANT DISCLOSURES

Please find updated IMPORTANT DISCLOSURES at: <http://www.haitongib.com/en/what-we-do/research>