

Comp

2021 to be the best year ever

Hold
 (Previous: Hold)

TP: PLN 64.5
Upside: 9%

The company has entered a high-profit period associated with the subsequent stages of online fiscalisation. At end-2021, Comp may be a company with significantly less debt (below 1x EBITDA) and with outlook for expansion in the retail business, however, this year's business transformation has been slowed down as a result of the pandemic. In 2020, we are forecasting revenues lower by 1% (weaker than previously assumed contribution from the retail segment) and slightly lower EBITDA, while in 2021 we believe that the Company's recent forecasts (PLN 120m) will be exceeded and that PLN 128m EBITDA will be generated, with net profit of PLN 76m (supported by a surcharge on the Paytel sale where we assume PLN 22m).

Fiscalisation is gaining momentum: 4Q20 and 2Q21 will be a period of above-average profits for the Company due to the finalisation of the purchase period by subsequent groups under fiscalisation. In 4Q20, the Company may achieve a smaller market share due to its relatively weaker position in the sector (larger networks are operated by Posnet), while in 2021 (doctors, hairdressers and other groups) the Group should generate record results and at the end of the year reduce its demand for working capital, which may result in a decrease in net debt to the level lower than this year's EBITDA (the Company forecasts 120m in net debt as a target for the end-2021, but depending on capex and demand for working capital in IT, we see potential for a slightly higher debt reduction).

Hidden value in IT competence: After a weaker Q2 in the IT business, we are hoping for a rebound in the following periods and a usual result peak in Q4. The Company has a unique competence in the cyber security segment, which, given the growing demand for such solutions, should ensure stable business growth. The clients which the Company will make attempt to secure contracts with in 2H20 are, among others, the Ministry of National Defense (MON) (keypads, DC infrastructure), Ministry of Justice (MS) (additional devices related to the electronic supervision project), Ministry of Finance (infrastructure for the Toll Collection System, construction of a secret network), KGP, COI, ŻW, SKW, NASK, large companies (PKN, telecoms, banks), a large international financial market player, voivodship offices.

2Q20 results: The drop in orders in the retail segment associated with the pandemic resulted in 35% y/y decrease in revenues and a decrease in EBITDA of 63% y/y to PLN 8m in the retail business. The IT business came as an unwelcome surprise, although, as the Company explained at the conference following the announcement of quarterly results, it was mainly a matter of transferring contracts to the second half of the year, and the total backlog remains at a comparable y/y level.

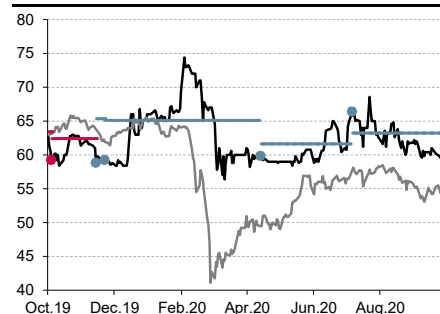
Valuation: To determine Comp's target price, we rely 100% on the DCF method, which implies PLN 64.5 per share (vs previous price of PLN 63.2) We maintain the 'Hold' recommendation. We have included the M/platform business in our forecasts for the retail segment, however our forecasts are significantly lower than the Company's targets. Meeting the ambitious M/platform development targets (target of PLN 300m in revenues) would result in a three-fold increase in our valuation.

min PLN	2016	2017	2018	2019F	2020F	2021F
Sales	541,1	677,9	734,8	724,5	903,2	734,0
EBITDA	45,5	69,2	87,7	83,8	128,0	79,8
EBIT	22,9	42,4	49,1	40,2	81,9	34,1
Net profit	0,2	56,8	18,6	18,6	76,1	21,7
EPS (PLN)	0,0	9,6	3,1	3,2	12,9	3,7
P/E (x)	-	6,1	18,8	18,7	4,6	16,1
EV/EBITDA (x)	11,5	7,6	6,6	6,8	3,4	4,9
P/BV (x)	0,8	0,7	0,7	0,7	0,6	0,6
DY (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

Source: data of the company, Trigon DM

FACT SHEET

Ticker	CMP		
Sector	TMT		
Price (PLN)	59,40		
52wk Range (PLN)	56 / 75		
Number of share (m)	5,9		
Market Cap (mPLN)	349		
Free-float	39,6%		
Avg Vol 3M (mPLN)	0,17		
Price performance	1M	3M	1Y
	-4,2%	-8,1%	-3,9%

RELATIVE SHARE PRICE PERFORMANCE


— CMP
 • Buy
 • Sell
 • Hold
 — WIG rebased
 • Sell
 • Suspended

Recommendation history	Date	Price
Hold	15.10.2020	64,5
Hold	20.07.2020	63,2
Hold	27.04.2020	61,6
Hold	06.12.2019	65,1
Hold	28.11.2019	65,3
Sell	18.10.2019	62,4
Sell	20.09.2019	63,4

Shareholders	Share %
Comp S.A.	19,2%
MetLife OFE	16,2%
Rockbridge TFI	10,5%
NN OFE	9,3%
Jacek Papaj	5,7%

Important dates

Next quarterly results	23.11.2020
------------------------	------------

Analyst

Dominik Niszcz
 +48 (22) 4338 390
 dominik.niszcz@trigon.pl

Comp

Bloomberg ticker

CMP PW

Recommendation
Hold
Target Price (PLN)
64,5
Current Price (PLN)
59,0
Upside
9,3%

Previous Recommendation

Hold

Previous Upside (PLN)

64,5

Number of shares (m)

5,9

Market Cap (mPLN)

349

EV (m PLN)

574

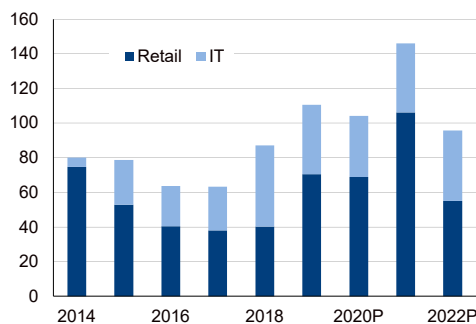
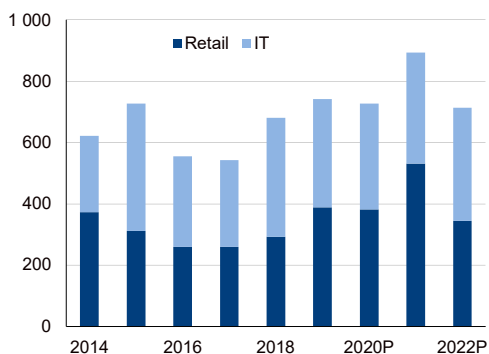
Dominik Niszcz

+48 (22) 4338 390

dominik.niszcz@trigon.pl

Polish fiscal equipment market share


■ Posnet ■ Novitus ■ Elzab ■ Other

EBITDA in major business lines

Diversification of revenues


MARKET RATIOS	2018	2019	2020F	2021F	2022F
P/E (x)	-	18,8	18,7	4,6	16,1
P/E adj. (x)	-	18,8	18,7	6,5	16,1
P/BV (x)	0,7	0,7	0,7	0,6	0,6
EV/EBITDA (x)	7,6	6,6	6,8	3,4	4,9
EV/EBITDA adj. (x)	7,6	6,6	6,8	3,4	4,9
EV/Sales (x)	0,8	0,8	0,8	0,5	0,5
FCF Yield (%)	-9,2%	-14,4%	3,6%	33,1%	12,7%
DY (%)	0,0%	0,0%	0,0%	0,0%	0,0%

RATIOS	2018	2019	2020F	2021F	2022F
EPS (PLN)	-	3,1	3,2	12,9	3,7
EPS adj. (PLN)	-	3,1	3,2	9,1	3,7
DPS (PLN)	0,0	0,0	0,0	0,0	0,0
BVPS (PLN)	85,0	88,9	87,1	99,9	103,6
Number of shares (m)	5,9	5,9	5,9	5,9	5,9
Market Cap (mPLN)	349	349	349	349	349
EV (mPLN)	526	577	574	438	390

P&L (mPLN)	2018	2019	2020F	2021F	2022F
Sales	677,9	734,8	724,5	903,2	734,0
COGS	480,5	507,9	503,0	615,4	515,5
Gross profit	197,4	226,8	221,6	287,8	218,4
EBITDA	69,2	87,7	83,8	128,0	79,8
EBITDA adj.	69,2	87,7	83,8	128,0	79,8
D&A	26,9	38,6	43,6	46,1	45,8
EBIT	42,4	49,1	40,2	81,9	34,1
Gross profit	24,7	33,4	27,8	72,0	27,1
Minority interest	-1,1	-0,5	-0,1	0,0	-0,2
Net profit	56,8	18,6	18,6	76,1	21,7
Net profit adj.	18,3	18,6	18,6	54,1	21,7

CASH FLOW STATEMENT (mPLN)	2018	2019	2020F	2021F	2022F
Cash flow from operations	2,0	7,5	56,5	187,8	100,4
Cash flow from investing	11,4	-23,0	-37,8	-42,0	-43,2
CAPEX	-42,4	-70,4	-40,6	-42,6	-44,7
Cash flow from financing	4,2	14,9	-35,1	-30,5	-28,4
Dividend	0,0	0,0	0,0	0,0	0,0
FCF	-40,3	-62,9	16,0	145,2	55,7
Net cash flow	17,6	-0,6	-16,4	115,3	28,8

BALANCE SHEET (mPLN)	2018	2019	2020F	2021F	2022F
ASSETS	934,9	1 043,0	1 054,9	1 088,5	1 071,6
PPE	68,8	90,1	89,6	89,1	88,9
Goodwill	272,8	272,8	272,8	272,8	272,8
Intangible assets	445,3	455,9	453,4	450,4	449,5
Cash and equivalents	53,8	53,1	36,7	152,0	180,8
EQUITY AND LIABILITIES	934,9	1 043,0	1 054,9	1 088,5	1 071,6
Equity	503,3	526,2	515,2	591,3	612,9
Minority shareholders capital	25,6	29,6	29,6	29,6	29,6
Interest-bearing liabilities	230,3	281,3	261,3	241,3	221,3
Net debt	176,5	228,3	224,6	89,3	40,5
Net working capital	163,6	218,7	231,7	184,1	155,3

OPERATING INDICATORS	2018	2019	2020F	2021F	2022F
Sales growth (%)	25%	8%	-1%	25%	-19%
EPS adj. growth (%)	234%	-	0%	190%	-60%
Gross profit margin (%)	29,1%	30,9%	30,6%	31,9%	29,8%
EBITDA adj. margin (%)	10,2%	11,9%	11,6%	14,2%	10,9%
Operating profit margin (%)	6,2%	6,7%	5,5%	9,1%	4,6%
Net profit adj. margin (%)	2,7%	2,5%	2,6%	6,0%	3,0%
ROE (%)	-	3,6%	3,6%	9,8%	3,6%
ROA (%)	-	1,9%	1,8%	5,0%	2,0%
CAPEX/Sales (%)	6,2%	9,6%	5,6%	4,7%	6,1%
CAPEX/D&A (x)	1,6	1,8	0,9	0,9	1,0
Net debt/Equity	0,4	0,4	0,4	0,2	0,1
Net debt/EBITDA (x)	2,5	2,6	2,7	0,7	0,5
Cash conversion cycle (days)	70	87	104	59	77
Inventory turnover (days)	56	61	64	44	50
Receivables turnover (days)	93	112	136	84	101
Liabilities turnover (days)	79	86	96	69	73

Source: Company, Trigon DM

Valuation

Our target price is fully based on DCF valuation.

DCF assumptions: RF rate 1.8%, equity market risk premium 6.0%; unlevered beta of 1.0x, TV growth rate of 0.5%. We include PayTel transaction settlement in 2021 (22 mn PLN). The number of shares is adjusted for treasury shares held by Comp.

Comp: DCF valuation

	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	TV
EBIT	40,2	40,2	81,9	34,1	38,3	39,8	39,9	40,7	41,5	42,0	
Tax rate	30%	30%	23%	21%	19%	19%	19%	19%	19%	19%	
NOPAT	28,2	28,2	63,1	26,9	31,0	32,2	32,3	32,9	33,6	34,0	33,4
Amortization	43,6	43,6	46,1	45,8	45,7	45,7	45,6	45,7	45,8	45,9	
Investments spendings	40,6	40,6	42,6	44,7	45,2	45,6	46,1	46,5	47,0	47,5	
Net WC investments	-18,0	-18,0	55,7	26,3	-1,3	-1,8	-2,2	-1,4	-1,6	-1,2	
Adj.*	0,0	0,0	22,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
FCF	13,2	13,2	144,3	54,3	30,3	30,4	29,7	30,7	30,8	31,2	32,1
WACC (%)	7,5%	7,5%	7,8%	7,8%	7,8%	7,8%	7,8%	7,8%	7,8%	7,8%	
PV FCF sum 2019-33	309										
FCF growth ratio after '31	1%										
Discounted TV	208										
Minorities	30										
Net debt	228										
Equity value (mln PLN)	259										
Number of shares (mln)**	4,8										
Value per share (PLN, 1/1/2019)	54,2										
12m TP											64,5

Source: Trigon DM

* payments from the settlement of the PayTel transaction

*** number of shares excl. Comp's S.A. and subsidiaries shares

Peer group valuation

Spółka	MC [m EUR]	EV/EBITDA			P/E		
		2020E	2021E	2022E	2020E	2021E	2022E
ATOS SE	7 436	6,2	5,8	5,4	9,6	8,9	8,2
CAPGEMINI SE	18 318	11,0	9,9	9,2	16,6	14,3	12,5
COMPUTACENTER PLC	2 910	10,3	10,4	10,7	20,4	20,5	19,8
INDRA SISTEMAS SA	1 037	10,3	5,9	5,3	29,2	8,4	7,0
LECTRA	679	21,5	13,0	11,8	46,4	25,5	22,2
NEURONES	579	7,4	7,0	6,7	23,8	22,1	21,5
REPLY SPA	3 644	18,2	16,1	14,8	32,8	28,7	25,8
SOPRA STERIA GROUP	2 698	8,3	7,4	6,6	16,3	12,8	10,8
SAP SE	163 121	18,4	16,4	15,0	26,5	23,2	20,6
TIETOEVRY OYJ	2 771	10,1	7,9	7,3	13,1	10,7	10,0
HEWLETT PACKARD ENTERPRISE	10 187	5,4	5,0	4,9	7,1	6,3	5,7
Median: foreign peers (25%)		10,3	7,9	7,3	20,4	14,3	12,5
ASSECO POLAND		4,7	4,5	4,4	15,3	14,9	14,6
COMARCH		6,0	5,8	5,3	17,5	13,4	13,0
ASSECO BUSINESS SOLUTIONS		10,0	9,6	9,1	15,6	15,0	14,2
Median: Polish peers (75%)		6,0	5,8	5,3	15,6	14,9	14,2
CMP		6,8	3,4	4,9	18,7	6,5	16,1
Valuation per share - foreign peers (25%)		108,2	133,1	60,4	64,2	130,8	45,7
Valuation per share - domestic peers (75%)		47,3	86,8	33,9	49,2	135,9	51,8
Valuation per share		62,5	98,4	40,5	53,0	134,6	50,3
Average valuation for multipliers			67,1			79,3	

Source: Bloomberg, Trigon DM

Risk factors: 1) Changes in legal regulations related to cash registers, 2) Risk of failure of M/platform project, 3) Delays in M/platform monetisation, 4) Risk of new competitors in virtual cash registers segment in the long run, 5) Decline of IT investment level.

Trigon Dom Maklerski S.A.

Plac Unii, Budynek B, ul. Puławska 2

02-566 Warszawa

T: +48 22 330 11 11 | F: +48 22 330 11 12

Research:

Grzegorz Kujawski, Head of Research
Consumer, Financials

Maciej Marcinowski, Deputy Head of Research
Strategy, Banks, Financials, Wood&Paper

Kacper Koproń
Video Games, TMT

Katarzyna Kosiołek
Biotechnology

Michał Kozak
Oil&Gas, Chemicals, Utilities

Dominik Niszczyński
TMT, IT

Łukasz Rudnik
Industry, Metal&Mining

David Sharma
Construction, Developers, Real Estate

Sales:

Paweł Szczepański, Head of Sales

Paweł Czupryński

Sebastian Kosakowski

Michał Sopiński

Hubert Kwiecień

Disclaimer

General information

The Document has been prepared by Trigon Dom Maklerski S.A. (the "Brokerage House"), for remuneration, on behalf of Warsaw Stock Exchange S.A. (the "WSE"), based on agreement for the provision of services for the preparation of analytical reports (the "Agreement"), which is supervised by the Polish Financial Supervision Authority.

In the first place, the Document is addressed to selected clients of the Brokerage House who use its services in the area of research and recommendations. It may, however, be distributed to a wider public from the date specified therein (by posting it on the Brokerage House website, providing it to entities that may quote it in media, in whole or in parts as they see fit, or otherwise) as a recommendation within the meaning of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC Text with EEA relevance ("Regulation").

Definitions

capitalisation – market price multiplied by the number of a company's shares
free float (%) – a percentage of a company's shares held by shareholders with less than 5% shareholding reduced by treasury shares held by the company
min/max 52 wks – minimum/maximum share price within the last 52 weeks
average turnover – average volume of share trading within the last month

EBIT – operating profit
EBITDA – operating profit increased by depreciation and amortisation
adjusted profit – net profit adjusted for one-off items
CF – cash flow
capex – sum of investment expenditures on fixed assets

ROA – rate of return on assets
ROE – rate of return on equity
gross profit margin – a ratio of gross profit to net revenue
EBITDA margin – a ratio of sum of operating profit and depreciation/amortisation to net revenue
EBIT margin – a ratio of operating profit to net revenue
net margin – a ratio of net profit to net revenue

EPS – earnings per share
DPS – dividends per share
P/E – a ratio of market price to earnings per share
P/BV – a ratio of market price to book value per share
EV/EBITDA – a company's EV to EBITDA ratio
EV – sum of a company's current capitalisation and net debt
DY – dividend yield, dividend paid to share price ratio
ISSUER – Comp S.A.

Recommendations of the Brokerage House

BUY – we expect that the rate of return on an investment will be at least 10%
NEUTRAL – we expect the price of an investment to be relatively stable, optionally it will increase no greater than 10%

SELL – we expect that an investment will make a loss greater than 0%
 Recommendation prepared by: Dominik Niszc

Recommendations are valid for a period of 12 months from the date of issuance (the date specified at the beginning of the document) or until the price target of the financial instrument is achieved. The Brokerage House may update its recommendation at any time, depending on current market conditions or assessment of persons preparing the recommendation. Short-term recommendations (particularly those designated as speculative) may be valid for a shorter period of time. Short-term recommendations designated as speculative involve a higher investment risk.

Valuation methods used

The Brokerage House customarily applies two methods – discounted cash flow (DCF) and multiples methods (a comparison of a company’s trading multiples with the metrics of comparable companies). Alternatively, a discounted dividend model may also be used. The key disadvantage of methods based on discounted cash flows is high sensitivity to adopted assumptions, whereas their advantage is a lack of relation to a company’s current market price. On the other hand, the main disadvantage of the multiples method is a risk that at a given point in time the market prices of comparable companies might not reflect their true value, whereas its advantage lies in the fact that it shows a company’s market value obtained based on the market values of comparable companies.

As basis valuation methodology and the adopted assumptions used to assess the financial instrument or issuer or to determine the target price of the financial instrument DCF valuation was adopted. The valuation, valuation methodology or adopted assumptions did not change from the date of preparation and the first dissemination of the Document. The Document was not presented to the issuer and then changed. The document did not change from the date of its preparation and the first dissemination. Detailed information on the valuation or methodology and assumptions, as well as information on previous recommendations on the Issuer’s financial instruments, published in the last 12 months prior to the date of this recommendation, is available on the website of Brokerage House www.trigon.pl.

Legal disclaimers, disclaimers related to risks

In the opinion of the Brokerage House, the Document has been prepared objective, with due care and attention and with the avoidance of potential conflicts of interest. The Brokerage House bears no responsibility for any inaccuracies, incompleteness or inconsistency with the facts in the Document. In particular, the Brokerage House bears no responsibility for any damage suffered as a result of investment decisions made on the basis of information contained in the Document. The Document does not take into account the individual needs and circumstances of any investor nor is it an indication that any investment is suitable for a given investor. Accordingly, the conclusions drawn based on the Document may prove inappropriate for a given investor. The Brokerage House bears no responsibility for the way in which the information contained in the Document is used. Historical data presented in the Document relate to the past and past performance is no guarantee of similar results in the future. The information relating to the future may prove wrong, as it expresses opinions of persons representing the entity described or represents independent assessment of the Brokerage House.

The information and opinions contained in the Document are not intended to be the sole basis upon which decisions are made. It is therefore advisable for the recipient(s) to make its/their own judgment and assessment of the information, consider information other than that presented in the Document, verify the presented information themselves, assess the risks related to decision-making based on the Document, and consider consulting an independent analyst, investment advisor or other persons with relevant expertise.

Unless specifically stated, the information contained in the Document should not be treated as authorized or approved by the entity described therein. The conclusions and opinions expressed in the Document are conclusions and opinions of the Brokerage House.

There are no conflicts of interest between the Brokerage House and/or persons taking part in the preparation of the Document or having access to the Document before its publication (employees, service providers and other associated persons) and the Issuer. As of the date of preparation of the Document, the Brokerage House does not hold any shares in the Issuer, subject to the following information.

There are no persons among those who took part in the preparation of the Document, or those who did not take part in its preparation but had or could have had access to the Document, who would hold shares in the Issuer representing 5% or more of its share capital or financial instruments whose value is materially linked to the value of financial instruments issued by the Issuer. The Brokerage House has not received any dividend from the Issuer in the last 12 months. No members of the governing bodies of the Issuer or their relatives are members of the governing bodies of Trigon Dom Maklerski S.A. None of the persons engaged in the preparation of the Document serves in the governing bodies of the Issuer, holds a managerial position in, or is a close person of any member of the governing bodies of the Issuer. Moreover, none of those persons or their relatives is a party to any agreement with the Issuer that would be executed on terms and conditions other than those of other agreements executed by the Issuer and customers.

Between The Brokerage House and / or participating in the preparation of this Document or having access to the Document prior to its publication: employees, contractors and other services related parties and the Issuer there is no conflict of interest. At the date of preparation of the Document The Brokerage House does not hold shares of the Issuer. As of the date on which this Document is prepared The Brokerage House performs orders to buy or sell financial instruments in its own name but on behalf of the Issuer for the purposes of performance of tasks connected with market maker services or buying or selling financial instruments on its own account for the purposes of performing the investment underwriting agreement or service underwriting agreement. The Brokerage House act as a market maker. Remuneration for persons participating in drawing up this Document is not directly based on financial results achieved by the Brokerage House in connection with transactions in Issuer financial instruments performed by the Brokerage House. Among those who participated in preparation of this Document, as well as those who did not participate in its preparation, but had or could have had access to the Document, there are not people who hold shares of the Issuer in the amount of at least 5% of the share capital or hold other financial instruments whose value is essentially linked to the value of financial instruments issued by the Issuer. The Brokerage House in the past 12 months has not received from the Issuer dividend. Directors of the Issuer or their relatives are not directors of The Brokerage House. None of the persons involved in the preparation of this Document, does not take a management position or is close to the members of governing bodies of Issuer and none of these persons, as well as their relatives are not part of any agreement with the Issuer, which would be concluded on different terms than other agreements entered into by the Issuer and consumers.

There are no other circumstances as regards potential conflict of interest which could be the subject to disclosure on the ground of the regulation on the recommendation.

Additionally, at any time The Brokerage House can perform a function of mandator or mandatary in relation to more than one party, perform long or short stock, perform transactions on its own account or on the client’s account regarding financial instruments issued by the Issuer. In the future The Brokerage House is likely to have investment connections within the framework of fiduciary activity as well as other connections with the parties other than the Issuer or Issuer’s shareholders.

The Brokerage House manages its actual and potential conflicts of interest by means of measures provided for in the Regulation on Recommendations and by implementing the Brokerage House’s general policy for the management of conflicts of interest. In the Brokerage House’s opinion, the Document has been prepared in a manner eliminating the effect of any potential conflicts of interest.

The Brokerage House employees participating in the preparing this Document: i) do not receive remuneration directly related to transactions related to the services of the Brokerage House specified in Sections A and B of Annex I to Directive 2014/65 / EU or any other type of transaction that is carried out by the Brokerage House or any other person legal being part of the same capital group as the Brokerage House, nor with fees for such transactions that are received by the Brokerage House or any other legal entity that is part of the same group as the Brokerage House, ii) do not receive or buy shares of the Issuer before the public offer.

Detailed information about the conflict of interest management policy can be found at www.trigon.pl.

The Brokerage House pays careful attention to numerous risks related to investments in financial instruments. Investing in financial instruments carries a high degree of risk of losing some or all funds invested.

The date presented on the first page of the Document is a date of its preparation and delivery to the recipients. Trigon Dom Maklerski S.A. is the owner of the trademarks, service marks and logo presented in the Document. The GPW owns copyrights to the Document and the content of the Document. The Brokerage House based on the Agreement is authorize to redistributing the Document to its clients. Any publication, dissemination, copying, use or provision of the Document (or any part thereof) to any third party in any manner other than its legally sanctioned use, requires the consent of the WSE.

Due to certain legal limitations, the Document may not be directly or indirectly presented, made available or issued in jurisdictions where its dissemination may be subject to local legal limitations. Persons presenting or disseminating the Document are obligated to be familiar with and observe such limitations. It is assumed that each person (organisational entity) who receives, accepts or consents to receive the Document, by doing so:

- accepts every reservation mentioned above;
- confirms that he/she has read the Trigon Dom Maklerski S.A. Terms and Conditions of research and recommendations (available on websites: www.doakcji.trigon.pl, www.trigon.pl, referred to as the "Terms & Conditions") and accepts them;
- gives his/her consent to be provided with a one-time service of research and recommendation provision by the Brokerage House through receiving access to the Document. The provision is covered by the Terms & Conditions together with reservations contained in and related to the Document. Additionally, (1) the service is limited to free of charge provision of the Document and use of the Document by the addressee, (2) the service is valid only for the time of using the Document by the addressee.

The Document is not an offer within the meaning of Art. 66 of the Polish Civil Code, nor is the basis for entering into any other agreement or creating any other obligation.

Date of preparation: 15 October 2020
 Date of first distribution: 15 October 2020 08:15 AM