

Qumak-Sekom QSM

Dom Maklerski BZ WBK valuation	Risk	Per-share value	Significant support	Significant resistant	Closing price	Capitalization	Price/ Profit
★ ★ ★ ★ ★	Medium	17,90	12,00	14,90	13,61	141 mln	9,2x

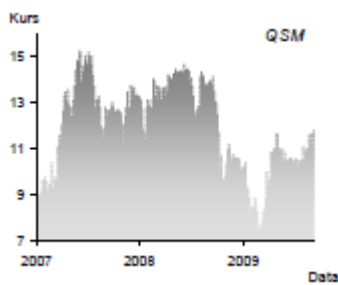
Share prices in PLN

Beating records ?

Case study:

Grzegorz Pułkoczycki
CFA Analyst, Broker

The price revaluation:
2010 February 03rd



Source:
Bloomberg, DM BZ WBK assessment



Source:
Bloomberg, DM BZ WBK assessment

Analytic comments, 2010 February 3rd

Successful Q4 2009 has ended another Qumak-Sekom record year. Taking into consideration, that positive financial results were achieved during the breaking economy period, the Company's outlook in the following periods looks very promising. Seeing the chance for another two-digit income growth by dint of among others: close few huge bids results publication as well as trusting that the Company's Management Board will effectively keep the margins, we hold the five stars valuation for the Qumak-Sekom company, raising the share price valuation to PLN 17,90.

During the last 5 months (from the previous Qumak-Sekom valuation) the Company's equity price rose by 19% and reached the target price estimated in the previous recommendation equal PLN 14,00. In the same period the wide market index – WIG rose by less than 5%. The reasons of relatively strong Qumak-Sekom shares against wide market in the presented period are the result of discounting as well as probably better than expected Q4 2009 financial results and effective agreements canvassing, that allowed the Company to build the highest backlog in the history.

Estimated in our previous valuation conservative 2009 profitability estimations will probably be exceeded, what will have an influence on the next record-breaking net profit (PLN 14,3 mln, +1,5% y/y). In view of 16% incomes dynamics and "breaking economy" such result is very positive one.

Current situation in individual segments as well as their perspectives in the following periods are much better, than 10 months ago, when we

prepared our first Company's valuation. Dynamic factors growth shows that the economy will grow and although its tempo will be diversified in particular periods, the diversified base of obtaining revenues will decrease the risk of instable Company's results. Confirmation of rallying economic trend is getting bigger number of bids, negotiations or the number of already signed contracts – at the end of January, backlog for years 2010-2011 is equal almost PLN 170 mln, that is historically the biggest backlog of orders in this part of the year. Additionally, Qumak-Sekom is in the group of 2-3 companies among that will be elected the constructors of projects worth another PLN 140 mln. The current backlog as well as another possible contracts are mostly the domain of the Intelligent Building Technologies department, however in the next part of the year we expect that the backlog will be complemented in the swim with another IT departments contracts. As a result we forecast that during year 2010 the Qumak-Sekom company will hold two-digit income growth (+11,8%) and the catalyst of this growth will be the Intelligent Building Technologies department as well as bringing benefits from the economic recovery in IT market segment the System Integration department as well as the Business Applications department.

Possible contracts related to the EURO2012 football fields construction evaluated in the previous reports as a chance for the Company's growth, after the long period of waiting for bids invitation and their results publication may have significant influence on the financial forecasts for years 2010-2011. Though in our valuation we consistently assume the influence only of two contracts considering the football fields wiring (National Stadium and Legia's Stadium), the fact of selection the Qumak-Sekom offer may have positive influence on

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Share prices in PLN

the other constructors selection. Additionally, apart from typical low and high voltage wirings, both on the National Football Filed as well as on the other constructions, still are not published the results of bids for the football fields electronics, that on one hand have significant influence on the constructions value and on the other one will allow to use the capability of the other than the Intelligent Building Department departments (on February/March is expected the election of Technological Partner on the PGE Arena in Gdańsk).

The valuation

The Qumak-Sekom shares has been valued using the DCF method, as a result we obtained the value equal PLN 17,90. For more than 25% of the valuation increase in comparison to the previous report is responsible the significantly lower probability of the negative 2010 scenario implementation and what fallows, more optimistic incomes forecasts in the first years of the forecast. In turn the comparison method, base on polish and foreign companies from the same or similar market segments, based on market multipliers such as P/E and EV/EBITDA for years 2010-2011 brings the value equal 23,10 PLN. Such big disproportion between the valuation based on the DCF method and the comparison method is partially the result of the Qumak-Sekom capital structure (100% equity) that, against a background of compared companies, takes effect in lower ROE.

The risk

We maintain our shares risk valuation that is Medium, based on both statistical measures such as beta (0,88) or the unsystematic risk (0,56%) and specially as a result of lock of indebtedness and stable financial results. In our valuation, the key risk factors for the Company is first of all possible profitability deterioration connected with big contracts implemented by the Intelligent Building Department as well as lack of continuation of positive economy trends, specially investments.

Bulls opinion

- huge bids results publication (concerning the football fields in Gdańsk, Wrocław, Chorzów and Gdynia) and possible other contracts;
- after lean 2009 we expect recovery in IT market segment that will have positive influence on the System Integration department as well as on the Business Applications department;
- still relatively attractive valuation (more than 20% of growth potential);
- lack of indebtedness and regular dividend payout policy (at least PLN 0,35 per share).

Bears opinion

- still tough for business loan market conditions;
- risk of slow economy growth that will postpone expected investment outlays growth;
- possible margins decrease in years 2010-2011 as a result of relatively higher participation of huge contracts (for example: football fields).

From the perspective of the Technical Analyst (TA) – the significant price levels

The Company's share price is in the middle-term growth tendency, and in the longer perspective we have to evaluate breaking the level equal PLN 11,96 and PLN 13,10. Such behavior significantly increase probability of minimum at share price equal PLN 7,26 and still continue construction of it's growth perspective. During the last Exchange day the Company's share price reached another resistant level as a result of decrease tendency as well as the equality of current increase tendency equal respectively PLN 13,67 and PLN 14,39. Breaking these levels will be the announcement of the effort to break down another key resistant level equal PLN 14,90. Possible forcing this level will announce the effort to break down another level at PLN 15,70, and in case of success another target price will be equal PLN 17,25 or even PLN 20,98. The nearest support will mark out the interval from PLN 12 to PLN 12,10, and it's break down will be the indication of buyers weakness, that should take effect in test of key level equal currently PLN 9,70. Possible forcing this level will force the review of ideas concerning the Company's shares future.

Tomasz Jerzyk, the BZ WBK BH TA

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Dom Maklerski BZ WBK valuation	Risk	Per-share value	Significant support	Significant resistant	Closing price	Capitalization	Price/ Profit
★ ★ ★ ★ ★	Medium	14,00	9,05	11,96	11,55	120 mln	8,9x

Share prices in PLN

Analytic comments, 2009 August 26th

Assuming the scenario that the breaking economy will stop in H1 2009, and thereafter economic recovery in the following quarters will become fact, we think that the sizeable backlog of orders created in the previous year will allow the Qumak-Sekom SA company to notice the positive income dynamics allowing of small profit decrease. Nevertheless that our statement concerning the economic recovery is rather consequent, and as a result the Company's perspectives in 2010, the cost of capital decrease causes that valuating the shares using the DCF method we obtain the value equals PLN 14,00, that is 5% increase in comparison to our previous valuation and more than 20% increase potential.

Since our last valuation from March 2009, the Qumak-Sekom equity price, allowing of the dividend payout, increased by 30%, thereby decreasing the distance to the target price that we estimated, however in relation to the wide market estimated using the WIG index, *underperformance* was equal as much as 24 percentage points. The reasons of such imparity are two: first of all the Qumak-Sekom SA shares within the whole decreasing movement in the period from July 2008 to February 2009 lost "only" 53% in comparison to the WIG that lost 70%, additionally the stability of the achieved operating results as well as lock of indebtedness order to qualified the Qumak company as the low-risk one, relatively resistant on the short-term market fluctuations.

The 5 months period that elapsed from our last valuation, confirmed, that although the breaking economy symptoms, our consequent assumptions concerning the Company's incomes and profits dynamics in 2009 were correct. We believe, that only Q4 will decide if Qumak-Sekom will close the year 2009 with income growth equal 15% c.a. and the profit close to the one from the previous year.

Although, the catastrophic visions concerning the global economy stop being the top news, and the markets started discounting the "V" type bounce, the last months – in the Company's opinion - did not bring significant changes in the investment activity. In the commercial construction segment the presumptive recovery, having influence on negotiations and future contracts, is expected not earlier than in Autumn, because of still ongoing holiday season. In terms of the 2009 result, the key element will be canvassing the new orders for the System Integration department on Q4, that taking into consideration the seasonality should yield more or less PLN 30 mln profit. However in the current interchangeable conditions valuating the specified values, specially in the aspect of weak year for the IT sector, is challenging.

The mentioned as a growth chance, growing activity of the public sector, estimated among other based on number of the advertised bids, currently obviously abates because of tight Budget. The reason of such situation is fact that many projects having the support from the United Europe are lack of contribution of the owner. As a result, the bids are advertised, but procedures drag on or the contracts are not signed with their winners. On the other hand occurs opposite situations, when investors insistences to speed up the investment realization. In February the Company mentioned about suspension or bringing forward some contracts – now, in order to not lose the subsidization, some investors insistence to intensify the projects implementation.

Sizeable disappointment concerns still unsolved situation in so far as the football fields contracts. The constructors should had been elected by the end of June, but the deadline was not abided. Currently the Company have the contract for the constructions at the Legia football field (PLN 36 mln.) and made an offer for the remaining, constructed among others for the EURO2012.

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Dom Maklerski
BZ WBK valuation



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Share prices in PLN

The most optimal for the Qumak would be the contract concerning the National Stadium of Poland construction or two smaller ones, however the decision still haven't been made and there is no information when to expect it.

Taking into consideration that part of last year's contracts is charged during the current year (among others the server room for the Onet Group) and that their profitability, with high probability, will prove to be higher than assumed in the budget, we expect, that predicted margins decrease will be in 2009 limited, and it's occurrence will be observable during the next quarters of the following year.

Breaking economic growth leave its stamp on the business entities' liquidity. Qumak-Sekom SA is not an exception – the longer rotation of active debts (specially from big contractors) as well as shorter rotation of liabilities (faster payment being the bargaining counter) leave its stamp on the effectiveness measure of the working capital management. As a result, the Company in the working capital tied up additional PLN 10 mln, reducing the cash to PLN 20 mln.

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★ ★ ★ ★ ★	Low	13,30	7,35	10,04	9,10	94 mln	8,4x

Share prices in PLN

Analytic comments, 2009 March 20th

In the conditions of strongly breaking economy, disappointing financial results of the stock corporations, more often decreased than realized forecasts, the last year Qumak-Sekom's SA achievements have to be evaluated very positively. The realization of increased during the year forecast contributed to achievement by the Company the record financial results, but decline in rates suggests that investors anticipated significant deterioration of the market conditions in next quarters. However year 2009 will bring further income growth, but we can not exclude that overrunning crisis will bring about it's dynamic to null balance, that in correspondence with margin decrease significantly decrease the financial results in year 2010 and will keep down medium-term equity growth capability. Didn't the market go to far?

Few below showed numbers indicate that the market has reacted, valuation according to the P/E factor equals in 2009 8,4x for the company having differentiated income sources, cash equals almost 1/3 of the capitalization and lack of debts are the arguments bear testimony that investors play the "risk" than "chance".

However it is hard to disuse something to the Management Board, because the consequence in the strategy and the economic forecast implementation must be respected, so we have to ask ourselves, if it is so good, why our shareholders do not have reasons to be satisfied.

We are sure that the main reason of not satisfying equity price, is dismal market condition, that has bigger influence on the companies of lower capitalization and lower liquidity. What is more there is a concern that thereupon the breaking economy and dramatic decrease of access to the bank financing, will come up to the breakdown in the commercial construction sector as it was in case of the housing construction sector.

Since our last company's evaluation (in 2008 April), the rate of return from Qumak-Sekom's SA shares was negative and was equal -34%, while the shares market estimated using WIG index lost 51% it's value. Better than the index's, but also far from satisfying result, the stock rate preservation was possible because of the consequent strategy and financial plans implementation. The forecasted sales levels, operating profit and net profit, by dint of the forecast raised during the year implementation, has been overrun respectively by 2,3%, 21,7% and 19,5%. If the worldwide financial markets crisis and also strongly breaking economic growth will have influence on the margin size and what is more on the IT and the commercial construction investment level decrease, than the overestimation of the Qumak-Sekom company anticipates much worst scenario than our estimation.

Precipitously breaking worldwide and polish economic growth is the effect of the real influence of the investment financing deficit and also the current activities and the effect called "crisis" being in great deal mental causes that it is very hard to estimate the economy trend in the closest periods, and because of this it's influence on the company's activities and it's perspectives. After all, that in our model we are consequent estimating our possibilities to keep high dynamics of incomes and margins size on the previous year level, we can see a few motives that can be seen as the our company's growth chances.

First of all, observed significant public sector activity growth in current year (huge number of the bids declared), opens a window of opportunity to significantly increase the incomes (40-50% of our incomes come from this sector directly or indirectly). A little defect of such approach is probably obtaining smaller margins caused by higher competition on the public contracts market. Additional company's chances are increased by good relations with the construction companies such as Polimex-Mostostal, Budimex or Warbud, which Qumak-Sekom cooperates with acting as sub-constructor in case of obtaining appropriate contracts.

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What is more, in the immediate perspective we can expect the selection of the low voltage (PLN 20 mln each) and high voltage (PLN 30 mln each) wirings constructors on six football fields (constructed among others in regard to EURO2012). The Company is interested in participation in the implementation of these projects, having viable chances on two of them.

Finally, the global economic downturn forces the projects implementation increasing the effectiveness of the company's business activities, that in such market conditions means slashing costs. Hence we can expect the continuation of the service centers, contact centers, etc relocation that supports the global corporations located in countries with higher than Poland labor. The significant decrease of polish zloty rate strongly supports such scenario. That brings the chance to hold the office infrastructure investments, that absolute beneficiary would be Intelligent Building Systems Department and also Business Applications Department that supplies the applications for contact centers.

The Qumak-Sekom's SA business activity is based on the business model based on three main activities areas that the company's incomes come from: system integration (SI), business applications integration (BA) and intelligent building systems (IBS). The company's strategy relies on designing and implementing dedicated solutions designed for specified customers, offering complex services wherein the range of consulting, advising, designing, introducing the solutions and the technical and service support.

The Company's development capability is strictly correlated with the country's economy standing and the factors having the biggest influence on the GDP growth, information technologies public contracts and the company's investment level.

Activity profile

Qumak-Sekom SA is the IT company and its activity is concentrated on the integration market and encircles intelligent building technologies, system integration and business applications. The Company provides complex services in so far as computer systems development for companies in which the important elements are computer systems security, software and related applications, hardware supplies and intelligent building technologies.

Main Shareholders	
Legg Mason Zarządzanie Aktywami S.A.	10,03%
Avila Investors Poland S.A	8,06%
OFE PZU Ziota Jesień	7,91%
ING OFE	5,54%
PZU Asset Management S.A.	5,27%
Management Board in total	13,35%
<i>Free folat</i>	<i>49,84%</i>

Growth rates (annual, compound)					
	1 year	2 years	3 years	4 years	5 years
Sales	16,0	18,7	21,8	22,1	21,0
Operating profit	-5,9	27,2	40,9	42,5	43,2
Net profit	1,5	30,7	44,7	45,2	42,7
Earn per share (EPR)	1,5	29,1	42,3	31,8	31,5

Profitability rates					
	2007	2008	2009F	2010F	2011F
Gross profit margin	17,8	20,9	19,9	19,9	20,6
Sales profit margin	5,1	7,4	5,5	5,7	6,3
Operating profit margin	4,8	6,8	5,5	5,7	6,3
Net profit margin	4,0	5,6	4,9	4,7	5,3

Productivity rates					
	2007	2008	2009F	2010F	2011F
ROE %	15,0	20,8	17,4	15,7	15,8
ROA %	8,1	9,8	10,6	9,9	10,4
ROIC %	18,8	29,0	15,7	16,2	18,0
EVA	3,1	8,4	3,4	4,3	6,3

Debt ratios					
	2007	2008	2009F	2010F	2011F
Debt margin %	46,2	52,8	39,1	37,3	34,4
Debt service	66,9	28,8	189,9	263,4	306,2
Debt/EBITDA	4,0	3,9	2,7	2,6	2,4

Valuation sensitivity analysis using the DCF method					
g/WACC	9,6%	10,6%	11,6%	12,6%	13,6%
1%	21,48	18,93	16,88	15,20	13,81
2%	23,30	20,27	17,89	15,99	14,42
3%	25,67	21,96	19,14	16,93	15,16

Recommendations

Publication Date	Market Price	BZ WBK Valuation	Risk	Per-share value
03-02-2010	13,61	★★★★★	Medium	17,90
26-08-2009	11,55	★★★★★	Medium	14,00
20-03-2009	8,81	★★★★★	Low	13,30

Long-term company's valuation:

Publication Date	Market Price*	Market Valuation	The security valuation	AT valuation	Target price*
09-04-2009	14,10	5	4	3	18,10-19,50

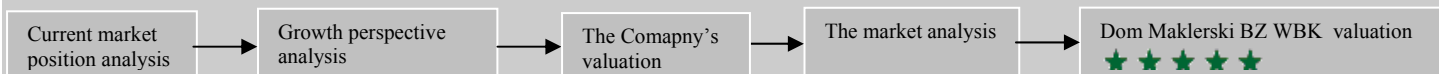
* prices with reflect of dividends paid in the given period

Selected financial data					
	2007	2008	2009F	2010F	2011F
Sales	208,8	253,7	294,5	328,5	348,8
Products costs	171,7	200,6	235,9	262,9	277,1
Margin gross	37,2	53,1	58,5	65,5	71,7
Sales costs	19,1	25,5	31,3	35,0	37,2
Management cost	7,4	8,7	10,9	11,8	12,6
Sales profit	10,7	18,9	16,3	18,7	21,9
Other operating activates	-0,7	-1,6	0,0	0,0	0,0
Operating profit	10,1	17,3	16,3	18,7	21,9
Financial activities	0,4	0,3	1,6	0,5	1,0
Gross profit	10,5	17,6	17,9	19,1	22,9
Tax	2,1	3,5	3,6	3,8	4,6
Other liabilities	0,0	0,0	2,0	0,0	0,0
Net profit	8,4	14,1	14,3	15,3	18,4
EPS	0,83	1,36	1,38	1,48	1,77

Market multiplies					
	2007	2008	2009F	2010F	2011F
P/E	22,1	13,1	13,0	12,1	10,1
EV/EBITDA	14,9	9,0	9,2	8,1	6,9
EV/Sales	0,9	0,7	0,6	0,5	0,5
P/BV	3,3	2,7	2,3	1,9	1,6

Market multiplies – comparative companies					
	P/E		EV/EBITDA		
	2010F	2011F	2010F	2011F	2011F
Schneider Electric	15,7	12,1	N/A	N/A	N/A
Legrand SA	16,1	14,0	9,3	8,6	8,6
Molex Inc.	21,6	14,9	6,8	5,4	5,4
Chloride Group Plc	18,2	17,1	11,5	10,7	10,7
Honeywell	16,5	13,7	8,2	7,3	7,3
Asseco Poland	11,9	11,3	7,4	7,1	7,1
Comarch	19,7	15,7	9,7	8,5	8,5
Sygnity	40,6	17,5	5,6	4,8	4,8
Comp	11,9	10,4	8,6	7,7	7,7
Elektrotim	18,7	15,8	N/A	N/A	N/A
Median	17,3	14,5	8,4	7,5	7,5
Qumak-Sekom discount/premium		9,2	7,7	5,8	4,4
		-47%	-47%	-31%	-41%

THE COMPANY'S VALUATION METODOLOGY - Dom Maklerski BZ WBK



* the sector's that the company operates in condition
* competitive position
* the financial statements analyst

* the Management Board capacity valuation (interview with the Management Board)
* the value-added verification of implemented / estimated investments

* the main valuation method – DCF
* additionally the comparison valuation is prepared

* the results stability
* debt service
* systematic and unsystematic risk
The risk scale:
* low
* medium
* moderate
* high
* extreme high

Equivalents:
★★★★★ BUY
★★★★ ACCUMULATE
★★★ NEUTRAL
★★ REDUCE
★ SELL

How we evaluate?

Step 1 We value current Company's value

Step 2 We estimate the risk level

Step 3 We impose bonus for companies with low risk or discount for companies with high risk (max bonus 10%, max discount -10%)

Transaction Suggestions

The key element of the report is the Dom Maklerski BZ WBK Valuation. We think, that the companies we valued at four or five stars are underestimated and will bring the rate of return higher than requested (WACC), in turn the companies with three stars will bring the rate of return equals WACC. However not always the company's purchase just after the recommendation publication is the best moment for such transaction. That is why in our report we reflected also the significant price levels arising from the Technical Analyze. The levels in the report's header are optimal in terms of TA, however it is impossible to guarantee that these levels will be reached. More TA levels can be found in the comment – "The significant price levels".

The Company's valuation – legal stricture

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1) discounted cash flows ("DCF"); and

2) comparative.

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Explanations of special terminology used in the recommendation:

EBIT – earnings before interest and tax

EBITDA – earnings before interest, taxes, depreciation, and amortization

P/E – price-earnings ratio

EV – enterprise value (market capitalisation plus net debt)

PEG - P/E to growth ratio

EPS – earnings per share

CPI – consumer price index

WACC - weighted average cost of capital

CAGR – cumulative average annual growth

P/CE – price to cash earnings (net profit plus depreciation and amortisation) ratio

NOPAT – net operational profit after taxation

FCF - free cash flows

BV – book value

ROE – return on equity

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