

MCI Management

Poland, PE/VC fund

Reuters: MCIM.WA Bloomberg: MCI PW

17 December 2010

Money Managers

Recommendation HOLD. Target Price at PLN 9.10

MCI Management is a group managing private equity and venture capital funds in Central and Eastern Europe. The company invests funds of its shareholders and bondholders along with external funds and thus profits from the growth of its assets value and from management fees. The company is specialized in investments in innovative companies in the field of new technologies. 3Q'10 assets under management totaled to PLN 577m while net assets value amounted to PLN 348m. After three quarters of 2010, MCI showed net income of PLN 57m and we believe the company to increase it to PLN 124m at the end of the year. Initiating coverage of MCI with a HOLD recommendation, we value the company's equity at PLN 615m, or PLN 9.10 per fully diluted share, 6% above the current market level.

MCI is a private equity/venture capital fund specialized in investments in innovative companies operating in such sectors as TMT, financial services, Internet, mobile services, digital media, VAS (value-added service), SaaS (software as a service), IT services, distribution, e-commerce, BPO (business process outsourcing), healthcare, biotechnology, clean technologies, and real estates. Its assets under management amount to PLN 577m, with PLN 435m own and PLN 142m external resources. 3Q'10 net assets value amounts to PLN 348m, or PLN 6.69 per company undiluted share.

MCI's profit derives from two sources: management of committed funds and an increase in value of its own assets. The company is currently managing external funds worth PLN 142m and has a proven track record of delivering a steady IRR of 19.8% p.a. **The biggest asset of MCI is ABC Data** – this sole investment resulted in ca. PLN 23m out of PLN 37m gain from investments in 3Q and an additional gain of PLN 94m in 4Q till today.

We expect MCI to post a PLN 124m gain in 2010 unless stock markets plummet, regarding the PE/VC market development the biggest upside of the company. Funds invested in PE/VC in Poland are relatively low in comparison both to the Western European and CEE standards. Should the flow to such investments in Poland increase, MCI will surely be a beneficiary to such changes.

We attribute the highest risk to the sentiment on stock markets as a consequence of high concentration in ABC Data investment. We see non-public assets valuation as another risk factor as valuations of individual companies included in MCI's portfolio are unavailable to investors, thus creating a nontransparent structure.

Based on the DCF valuation of MCI's management company and the adjusted net assets value, MCI's equity stands at PLN 615m, or PLN 9.10 per fully diluted share. A comparative valuation yields a valuation of PLN 9.35 for an MCI's fully diluted share.

MCI: Financial summary

PLN in millions, unless otherwise stated

	2008	2009	2010E	2011E	2012E	2013E
Revenues	1.1	8.8	16.0	21.0	25.3	31.2
EBIT	31.6	50.0	131.7	113.9	132.1	163.9
Net profit	21.6	44.4	124.3	105.0	123.0	154.5
P/E (x)	17.0	8.9	3.5	4.7	4.0	3.2
EV/EBITDA (x)	14.5	9.4	4.2	4.8	4.1	3.3
BVPS	4.6	5.6	7.6	9.4	11.6	14.2

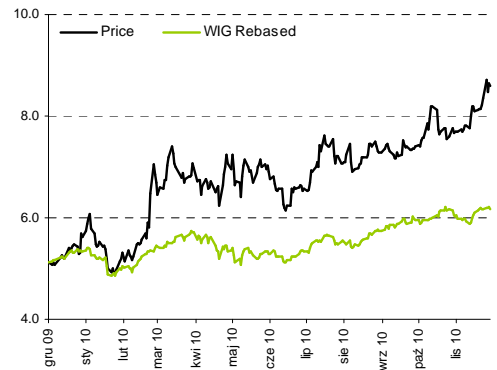
Source: Company data, DM BZ WBK estimates, 2010 multiples based on average number of shares

Recommendation
HOLD
Portfolio weighting

-

Price (PLN, 16 December 2010)	8.59
Target price (PLN, 12M)	9.10
Market cap. (PLN m)	449
Free float (%)	59.4
Number of shares (m)	67.4*
Average daily turnover 3M (shares)	229.2k
EURPLN	3.99
USDPLN	3.01

*fully diluted



The chart measures performance against the WIG index. On 16/12/2010, the WIG index closed at 47,517.

Main shareholders	% of votes
Tomasz Czechowicz and related entities	40.6%

Company description

MCI Management is a private equity/venture capital fund, which operates in Central and Eastern Europe. MCI invests in innovative companies representing following sectors: Internet, mobile technology, e-commerce, wireless technologies, software, IT, biotechnology/life science and media.

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Throughout the report we use the share prices as of December 16, 2010.

Valuation

Below we present our approach to the valuation of MCI. To begin with, MCI is a private equity fund which invests its own funds in order to benefit from its increase in value. Moreover, it also invests funds of other investors along with its own resources and charges a management fee. Therefore, our valuation of MCI is composed of two components: the management company and the value of MCI's own assets.

Our DCF valuation yields MCI's 12-month target price of PLN 9.1, whereas the comparable valuation indicates share price of PLN 9.35.

DCF

We base our valuation of the management company on the following assumptions:

- **Assets under management:** we have considered only AUM of outside investors, IRR of 20%, annual inflows of 10%. We assumed AUM at the end of 2010 at the level of PLN 160m.
- **Management fee:** we have assumed a 3% charge for the entire forecasting period. We have not included any carry interest income.
- **EBITDA margin:** we have assumed a 50% margin for the entire forecasting period.
- **WACC:** we have assumed a RFR of 6.0%, ERP of 5.0%, unlevered beta of 1.2, 19% tax rate and 25% of debt financing. All in all, we have arrived at WACC of 12.4%.
- **Terminal growth rate** of 1%.

Fig. 1. MCI: DCF analysis

PLN in millions, unless otherwise stated

	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
AUM	160	189	237	294	366	455	566	703	875	1,088
Management fee	3.3	5.2	6.4	8.0	9.9	12.3	15.3	19.0	23.7	29.4
EBITDA	1.6	2.6	3.2	4.0	4.9	6.2	7.7	9.5	11.8	14.7
Tax	0.3	0.5	0.6	0.8	0.9	1.2	1.5	1.8	2.2	2.8
Free cash flow	1.3	2.1	2.6	3.2	4.0	5.0	6.2	7.7	9.6	11.9
RFR	6.0%									
Debt risk premium	4.8%									
ERP	5.0%									
Beta unlevered	1.2									
Beta levered	1.5									
Tax rate	19%									
Cost of equity	13.6%									
Cost of debt after tax	8.7%									
% D	25%									
WACC	12.4%									
PV FCF 2010-2019	24									
Terminal growth	1.0%									
Terminal Value (TV)	161									
PV TV	50									
Total EV (1 Jan 2010)	74									
Month	12									
Total EV (1 Dec 2010)	83									
Total EV (1 Dec 2011)	95									
AUM growth	n.a.	18.4%	24.9%	24.3%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%
Management fee growth	n.a.	60.2%	21.9%	24.6%	24.3%	24.4%	24.4%	24.4%	24.4%	24.4%
AUM growth	n.a.	18.4%	24.9%	24.3%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%
EBITDA margin	1.0%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%

Source: DM BZ WBK estimates

As far as the valuation of MCI's assets is concerned, a multi-level approach should be considered. As the company is an investment fund, its assets should be perceived from the perspective of its net assets value (NAV). MCI's assets are revalued each quarter by the company itself, then audited by an auditor (Ernst & Young), and finally approved by a depositary (ING). As the company's investments are closed-end funds, one does not have access to the valuation of specific assets in MCI's portfolio and must take provided valuation for granted.

The first stage is to calculate MCI's NAV which is the fair value of the company's investments at the end of each quarter. In order to get more updated data, one can divide MCI's portfolio into publicly traded and non-public companies. Publicly traded companies, such as ABC Data, can be revalued using the current market price, and thus we have arrived at an adjusted NAV.

Thus we have arrived at the proxy of MCI's assets present value. However, we have to also take into account the recent changes in MCI's assets structure. On 22 November, 2010, MCI acquired assets worth PLN 42m net for 5.6m shares. Moreover, we also included a potential dilution effects steaming from convertible bonds and management incentive program. Please bear in mind that all those changes both increase MCI's number of shares and the value of its NAV.

Finally, MCI is a close-end-fund that does not provide investors with a insight into its investments and their valuations. Thus, we applied a 10% discount to MCI's non-public assets valuation so that this risk of the insufficient transparency could be taken into account.

Fig. 2. MCI: DCF valuation summary table

PLN in millions unless otherwise stated

	EV	Total EV	Total value per share
Management company	95		
adj. NAV	520		
		615	9.12

Source: DM BZ WBK estimates, fully diluted number of shares

Comparable valuation

We have compared MCI against Polish and international peers, all in the field of fund management. It has to be underlined that we derive only management company value from the comparable valuation, without NAV. We have used the price-to-sale ratio, as sales are the effect of scale of the managed funds, and the price-to-assets-under-management ratio based on the most current information concerning AUM.

The comparative valuation indicates that MCI's management part share price ranges from PLN 1.47 to PLN 1.88 (see Figure 4). Awarding equal weights for P/S average and P/AUM ratio we have arrived at PLN 1.64 valuation per share, or EV of PLN 110m.

Overall, using the comparative valuation for the management company and adding MCI's adjusted net assets value we arrive at the valuation of PLN 9.35 per company share.

Fig. 3. MCI: Peer group multiples

Company	Price	Currency	Market Cap (EURm)	P/S			P/AUM
				2010E	2011E	2012E	2010
MCI	8.59	PLN	113	36.1	27.5	22.9	0.94
MCI management company*	0.88	PLN		3.7	2.8	2.3	0.10
Blackstone Group LP	13.41	USD	11098	1.3	1.0	0.7	0.03
Partners Group Holding AG	178.40	CHF	3731	12.7	11.0	9.2	0.18
Quercus TFI SA	3.30	PLN	59	n.a.	n.a.	n.a.	0.16
BMP AG	3.76	PLN	17	n.a.	n.a.	n.a.	0.15
BBI Capital Narodowy Fundusz Inwestycyjny S.A.	1.53	PLN	20	n.a.	n.a.	n.a.	0.55
Median				7.0	6.0	5.0	0.16

Source: Bloomberg, DM BZ WBK estimates, *MCI share price reduced by adjusted net assets value per diluted share (PLN 7.71)

Fig. 4. MCI: Comparable valuation

PLN

	P/S			P/AUM	Average
	2010E	2011E	2012E	2010	
	1.66	1.88	1.86	1.47	
Average (price per share)			1.80		1.64
Average (EV, PLN m)			121	99	110

Source: DM BZ WBK estimates

Testing MCI sensitivity

In our view, any company may be best tested through looking at its sensitivity factors. Below, we present a valuation matrix dependent on the RFR and the terminal growth rate. We also list some possible scenarios affecting MCI's valuation and a comment on the company's share price dependence on ABC Data market performance.

Fig. 5. MCI management part: Valuation sensitivity matrix

In PLN, unless otherwise stated

Terminal growth rate	Risk free rate						
	5.4%	5.6%	5.8%	6.0%	6.2%	6.4%	6.6%
-0.5%	1.38	1.35	1.32	1.30	1.27	1.24	1.22
0.0%	1.42	1.39	1.36	1.33	1.30	1.27	1.25
0.5%	1.46	1.43	1.40	1.37	1.34	1.31	1.28
1.0%	1.51	1.47	1.44	1.41	1.38	1.34	1.32
1.5%	1.56	1.52	1.48	1.45	1.42	1.38	1.35
2.0%	1.61	1.57	1.54	1.50	1.46	1.43	1.39
2.5%	1.68	1.63	1.59	1.55	1.51	1.48	1.44

Source: DM BZ WBK estimates

As ABC Data constitutes a large part of MCI's valuation, it should be viewed as a risk factor to MCI's valuation. Figure 6 presents MCI's sensitivity to ABC Data's share price fluctuations. Please note that our valuation report on ABC Data dated 30 September, 2010, yields the company's share value at PLN 3.25.

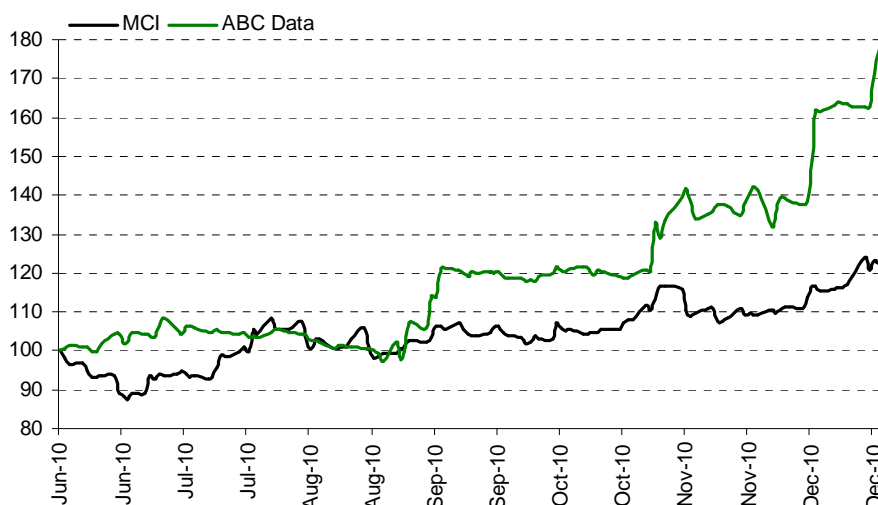
Fig. 6. MCI: sensitivity to ABC Data share price

In PLN, unless otherwise stated

ABC Data share price	Implied share price	% change
2.50	7.49	-18%
2.77	7.71	-15%
3.00	7.90	-13%
3.25	8.10	-11%
3.50	8.32	-9%
4.00	8.92	-2%
4.17	9.12	0%

Source: DM BZ WBK estimates

Fig. 7. MCI and ABC Data relative share prices performance

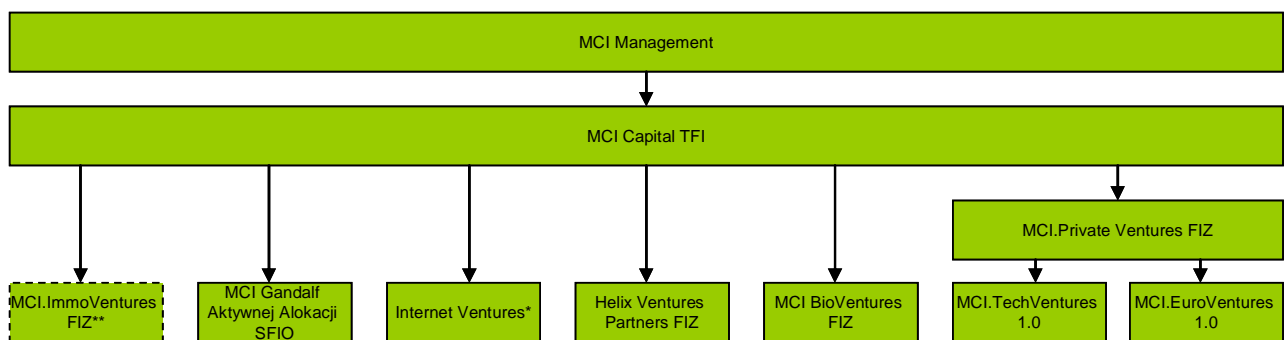


Source: Bloomberg

Company profile

MCI is a group managing private equity and venture capital funds in Central and Eastern Europe. The company was established in 1999 and was listed on the WSE in 2001. MCI invests funds of its shareholders and bondholders along with external funds and thus profits from the growth of its assets value and from management fees. The company specializes in investments in innovative companies operating in such sectors as TMT, financial services, internet, mobile services, digital media, VAS (value-added service), SaaS (software as a service), IT services, distribution, e-commerce, BPO (business process outsourcing), healthcare, biotechnology, clean technologies, and real estates. Currently, the company manages six funds: MCI.TechVentures 1.0, MCI.EuroVentures 1.0, MCI.BioVentures FIZ, Helix Ventures Partners FIZ, MCI Gandalf Aktywnej Alokacji SFIO, and MCI.ImmoVentures FIZ. So far, MCI has executed 38 investment projects, 17 full exits and six partial exit transactions. The company managed to deliver IRR 19.8% from the beginning of its operations.

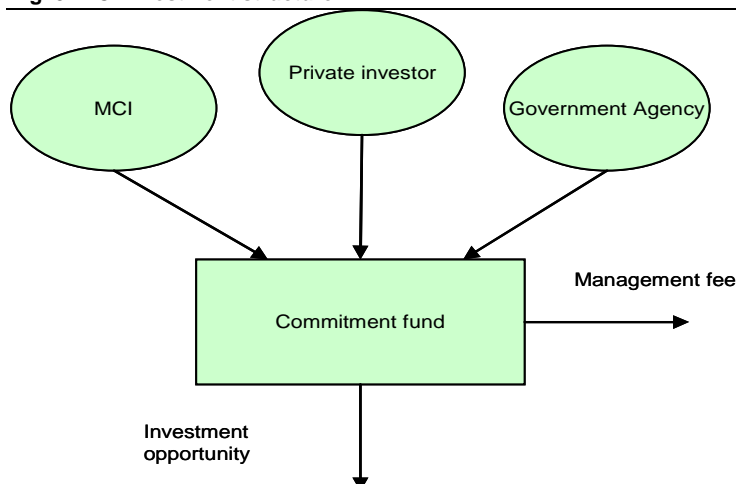
Fig. 8. MCI: Group structure



Source: Company data, *under organization, **Acquired in November 2010

An important characteristic of MCI operations is that it invests in and manages both its own and external funds. In an investment process, the company gathers private investors, institutional ones and government agencies, such as Krajowy Fundusz Kapitalowy, who jointly commit to future investments. That means that all investors are obliged to invest if an interesting investment opportunity arises. MCI, as a management company, charges a fee based on the whole amount committed, even though only a fraction of it may actually be invested. Moreover, the company may receive an extra carry interest if its return exceeds a specific threshold.

Fig. 9. MCI investment structure



Source: DM BZ WBK estimate

Currently MCI has ca. PLN 620m of assets under management in six existing portfolios and one under organization. Please note that MCI's commitment varies depending on the fund but a trend of a decreasing share can be observed in newly created funds. Figure 10 summarizes the company's investments.

Fig. 10. MCI: managed funds summary

Fund	Type & investment size	No. of companies	Assets	MCI share	Management fee
MCI.TechVentures 1.0	Venture Capital EUR 1.5-5m	14	PLN 164m	96.25%	3.25%
MCI.EuroVentures 1.0	Growth Capital EUR 5-25m	3	PLN 162m	94.26%	3%
MCI.BioVentures FIZ	Venture & Seed Capital EUR 0.2-1m	5	PLN 20m	88.57%	3.25%
Helix Ventures Partners FIZ	Seed Capital & Start-up EUR 0.5-1.5m	2	PLN 2m [PLN 40m commitment]	30%	4.5%
MCI Gandalf Aktywnej Alokacji	Absolute Return EUR 40k+		PLN 21m	0%	0%
ImmoVentures FIZ			PLN 42m net	100%	
INTERNET VENURES			PLN 100m commitment	25%	

Source: Company data, DM BZ WBK estimates

MCI.TechVentures is a fund focused on investments in new technology (Internet, TMT, digital media, mobile, e-commerce), with target investments of EUR 1.5-5m to finance growth and/or expansion. Currently, it owns 14 companies with total assets of PLN 164m:

- Invia.cz – online sales of tourist services, leader on the Czech and Slovak market
- Travelplanet.pl – online sales of tourist services, leader on the Polish market, listed on the WSE
- Domzdrowia.pl – online pharmacy
- Digital avenue – internet and mobile services
- Geewa – online games (also on the Facebook)
- Intymna.pl – online underwear store
- Biznes.net – community website for business people
- Telecom Media – mobile advertising
- NaviExpert – mobile satellite-navigation
- Retail Info – Czech electronic leaflet distribution, owing also price comparison websites
- NetPress – audio books, e-books, press online
- Belysio – mobile community network
- Zlote Mysli – e-books, audio books
- Netretail Holding (Mall.cz) – online store

MCI.EuroVentures is a fund focused on investments in TMT and financial services, with target investments of EUR 5-25m to finance growth, expansion and buy-outs. Currently, it owns 2 companies with total assets of PLN 162m:

- ABC Data – IT distribution company which is a leader in the Polish market, operating also in the Czech and Slovak markets, listed on the WSE
- Lew Grupa – pre-paid products

MCI.BioVentures is a fund focused on investments in healthcare, biotechnology and medicine in Poland, with target investments of EUR 0.2-1m to provide seed capital. Currently, it owns 5 companies with total assets of PLN 18m:

- 24med – private healthcare
- Genomed – medical diagnostics
- 4med – private healthcare
- MED CASCO – health insurance
- Biotech Varsovia Pharma – dietary supplement producer and distributor

Helix Ventures Partners is a fund focused on the Internet, software and mobile technologies, with target investments of EUR 0.5-1.5m to provide seed and start-up capital. Currently, it owns 2 companies with total assets of PLN 2m:

- Msejf.pl – data backup online
- eBroker.pl – financial instrument comparing website

MCI Gandalf Aktywnej Alokacji SFIO is a total return fund investing in all major stock markets around the world, in commodity, foreign exchange and debt markets. Moreover, **ImmoVentures** fund, which was launched in November 2010, currently manages assets worth PLN 42m net and will focus on investment projects in the field of real estates. **InternetVentures** is to be launched in the near future and has a commitment fund of PLN 100m (25% from MCI).

Fig. 11. MCI: Portfolio structure by fund
In %

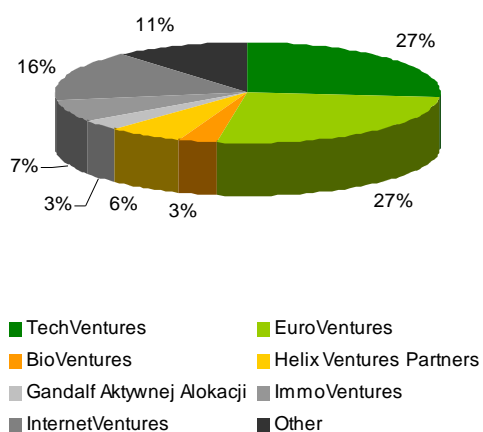
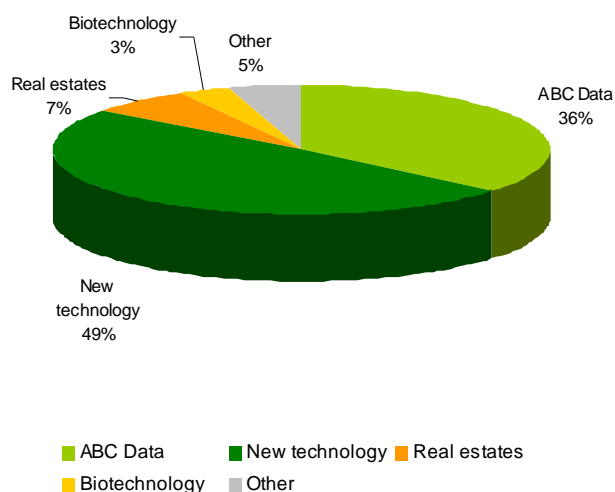


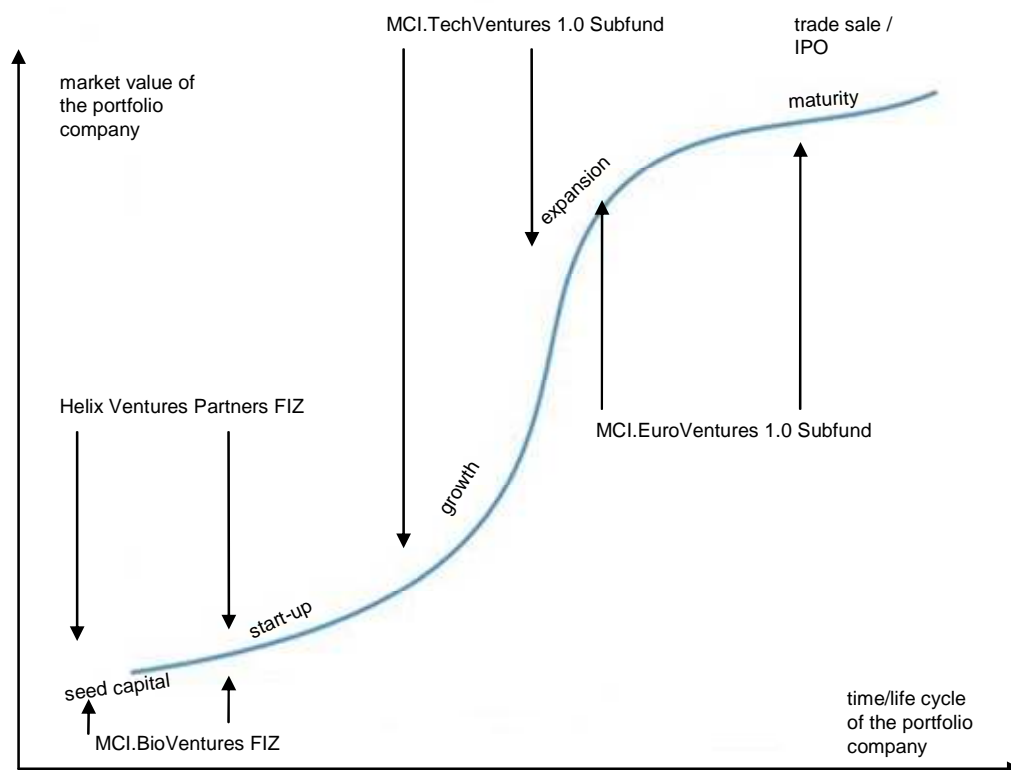
Fig. 12. MCI: Portfolio structure by investment type
In %



Source: Company data, DM BZ WBK estimates

Source: Company data, DM BZ WBK estimates

Fig. 13. Time structure of MCI's investments



Source: Company data

Financials

MCI's financial statements differ from statements of other companies. Revenues are solely composed of the management fee and carry interest. The most important figure on P&L is return from investment that is normally attributed to other operating profit. Recently, MCI's revenues have been growing rapidly in line with assets under management.

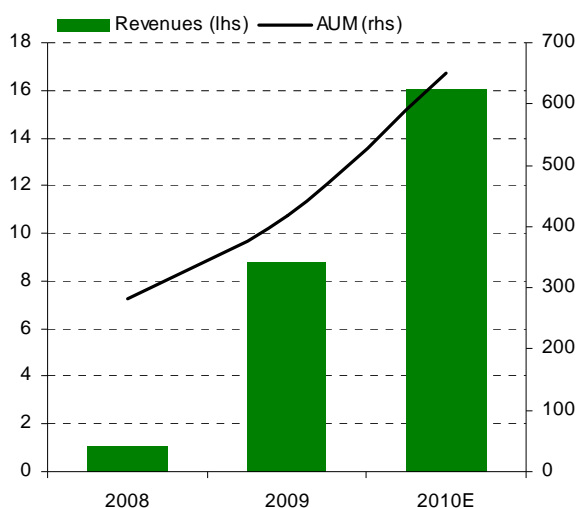
Fig. 14. MCI financials 2008-2010E
PLN in millions unless otherwise stated

	2008	2009	1H 2010	1-3Q' 2010	2010E
Revenues	1.1	8.8	5.4	8.2	16.0
Profit from investments	40.1	42.2	25.0	62.1	126.0
EBIT	32.2	50.0	26.3	63.4	131.7
PBT	25.1	42.4	23.1	58.3	125.3
Net profit	21.2	44.4	21.2	57.1	124.3
AUM	283	418	554	577	650

Source: Company data, DM BZ WBK estimates

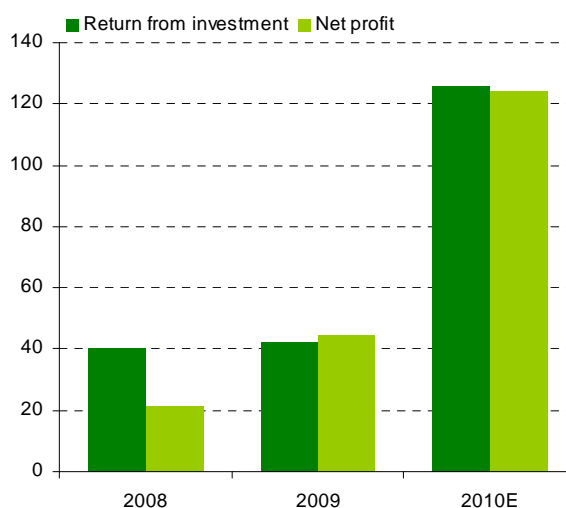
The company proved to be successful with its investments as its return from investments has been growing recently. The management forecast of net profit in 2010 stands at PLN 78m. We believe that, unless prices on the WSE plummet, MCI would beat this estimate, mostly thanks to the performance of ABC Data's share price. As of the date of the report, ABC Data's share price increase resulted in ca. PLN 80m profit since the date of the issue of the official MCI's guidance.

Fig. 15. MCI: Revenues and AUM 2008-2010E
 PLN in millions



Source: Company data, DM BZ WBK estimates

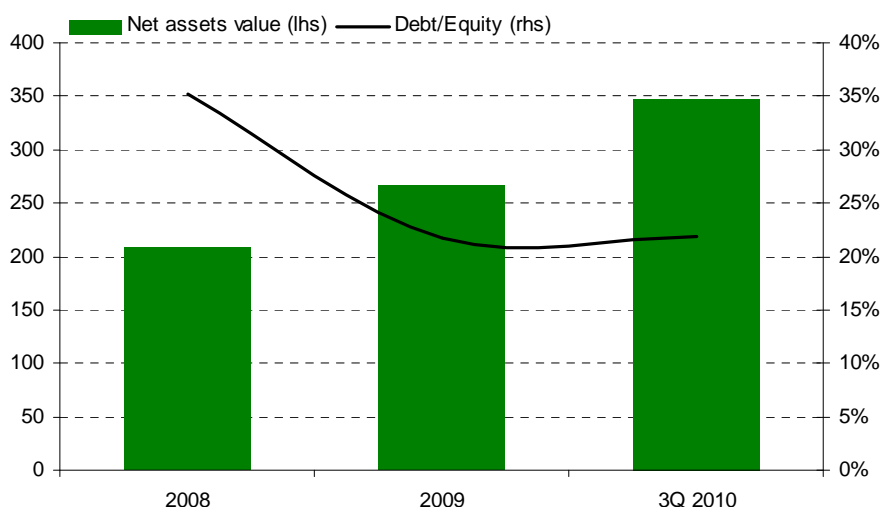
Fig. 16. MCI: Return from investment and net profit 2008-2010E
 PLN in millions (lhs)



Source: Company data, DM BZ WBK estimates

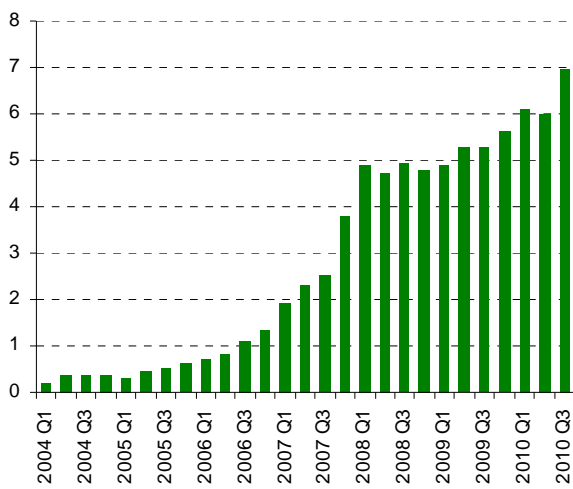
As a PE/VC fund, MCI is commonly valued through its net assets value. This has been recently growing and amounted in 3Q'10 to PLN 348. As far as the financial leverage is concerned, MCI aims at keeping it in the 25-30% range.

Fig. 17. MCI: NAV and indebtedness in 2008-2010
 PLN in millions (lhs), in % (rhs)



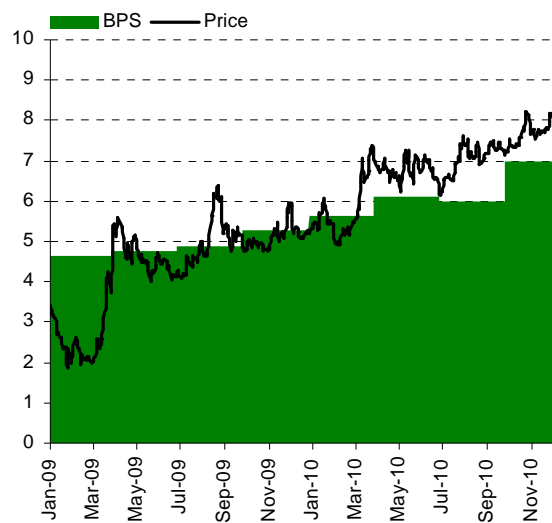
Source: Company data, DM BZ WBK estimate

Fig. 18. MCI: Book value per share 2004-2010
PLN



Source: Company data, Bloomberg, DM BZ WBK estimates

Fig. 19. MCI: BPS and share price performance
PLN



Source: Company data, Bloomberg, DM BZ WBK estimates

PE/VC market

General

Private Equity/Venture Capital (PE/VC) is an asset class consisting of equity securities in operating companies that are not publicly traded on a stock exchange. Being part of so-called 'alternative-class assets' PE/VC are an integral part of well-diversified portfolios. As such investments are highly illiquid and risky, they are long-term ones and are strictly correlated with investors' appetite for risk. Therefore, funds flow to PE/VC funds in times of prosperity. In Europe and CEE, flows were record high in 2006 and plummeted in 2009.

Fig. 20. PE/VC funds raised in Europe vs. GDP growth
EUR in billions, unless otherwise stated

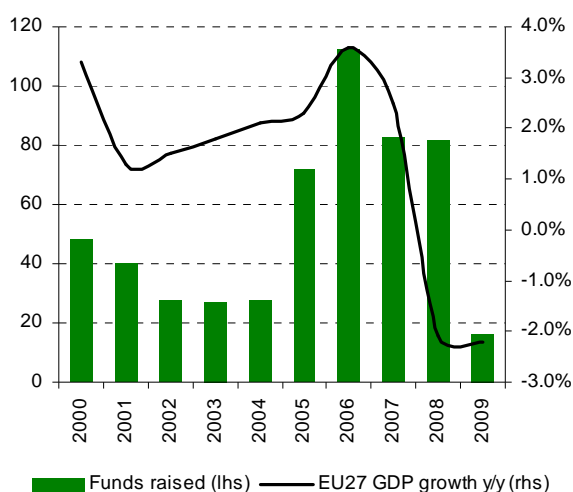
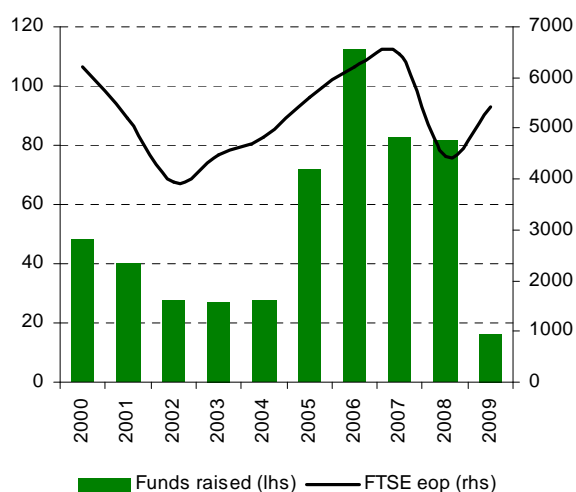


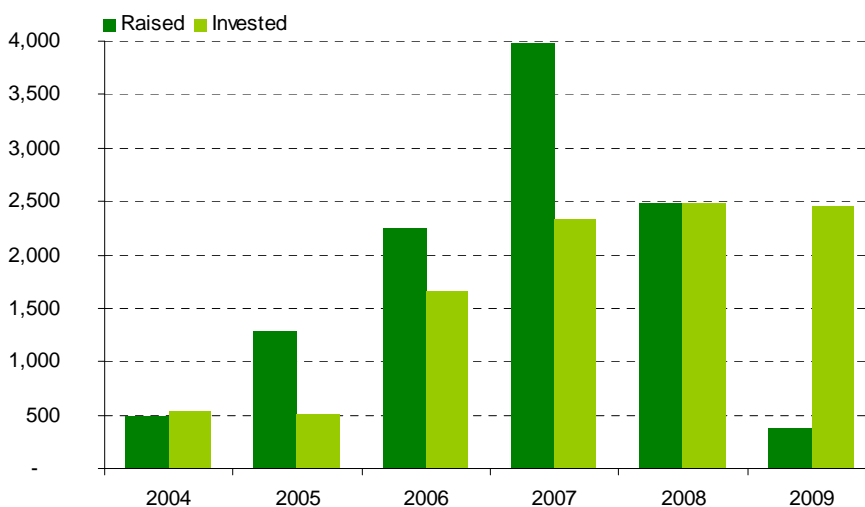
Fig. 21. PE/VC funds raised in Europe vs. FTSE 100
EUR in billions (lhs), points (rhs)



Source: EVCA, Bloomberg

Source: EVCA, Bloomberg

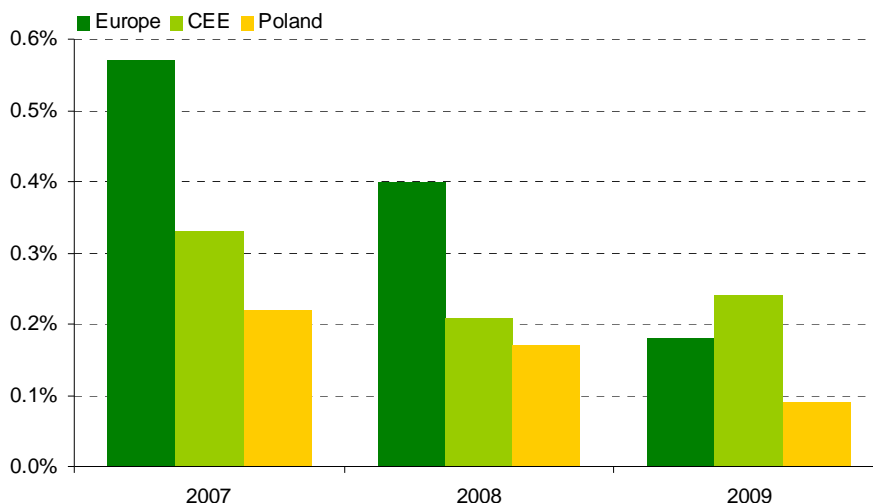
Fig. 22. PE/VC funds raised and invested in CEE in 2004-2009
EUR in millions



Source: EVCA

Figure 20 pictures the relationship between PE/VC funds raised in Europe versus GDP growth, while Figure 21 connects funds raised with stock exchange performance. Recent data concerning GDP growth and future prospects along with good sentiment on the stock markets should imply good short-term inflow outlook, while the search for alternative investments and higher rates of return should ensure long-term PE/VC development. This should be particularly true in CEE in general and in Poland in particular, as those regions tend to be significantly underdeveloped in terms of PE/VC. Please refer to Figure 23 for more details.

Fig. 23. PE/VC investments as % of GDP in 2007-2009
in %



Source: EVCA

Figures 24 & 25 present the PE/VC investors' structure in Europe versus CEE. The discrepancy between the share of pension funds and government agencies should be underlined. In Europe, pension funds account for 14% of total PE/VC investments, whereas in CEE, only for 2%. On the contrary, government agencies invest only 12% in Europe versus impressive 30% in CEE.

Fig. 24. PE/VC funds by type of investor in Europe in 2009
In %

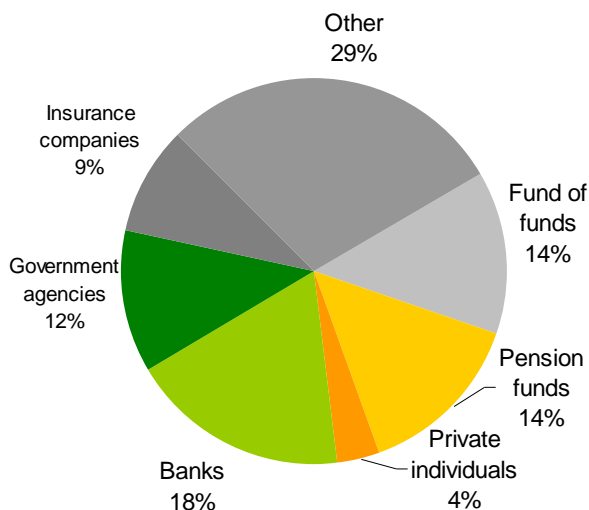
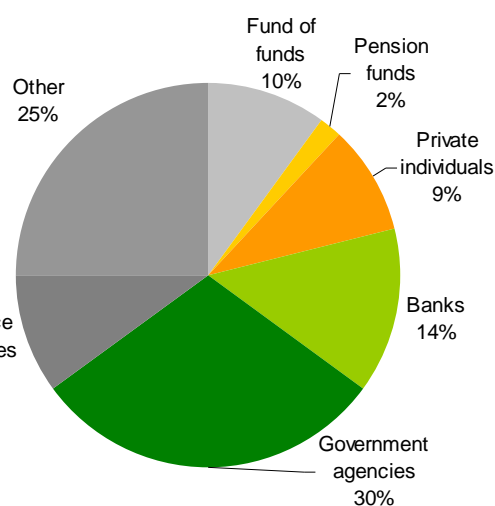


Fig. 25. PE/VC funds by type of investor in CEE in 2009
In %

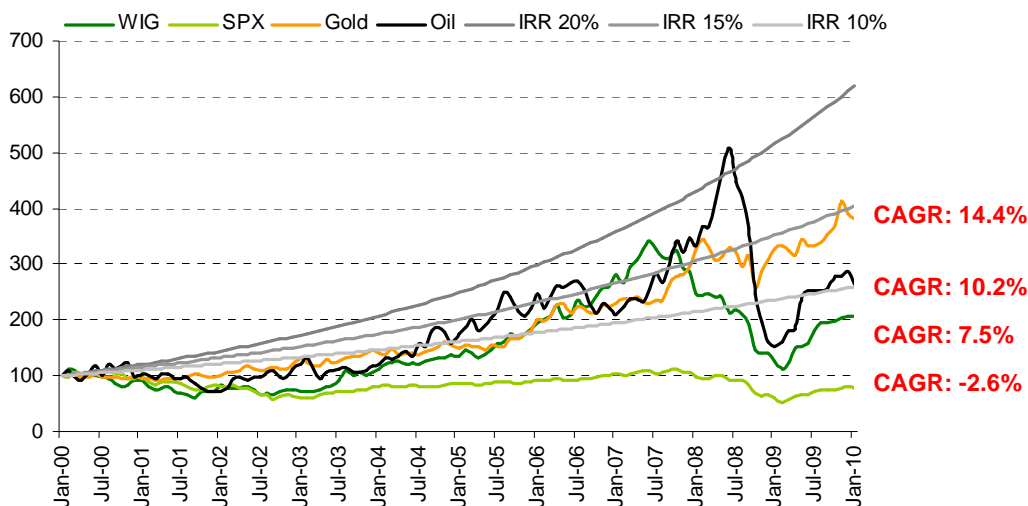


Source: EVCA

Source: EVCA

Figure 26 presents historical returns on different classes of assets. Over the last 10-year period, gold proved to be the best investment, with CAGR at the level of 14.4%, oil being the second one with CAGR of 10.2%. The investment in S&P500 did not prove to be a good choice at all, delivering a negative return.

Fig. 26. Return on different class of assets
in %

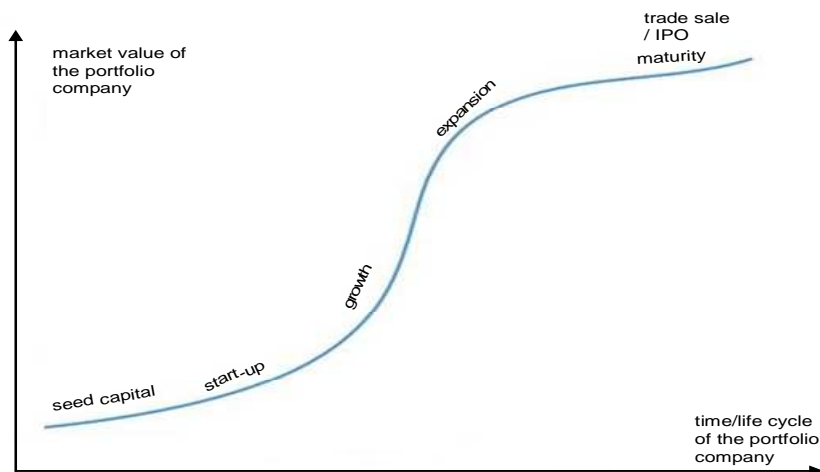


Source: Bloomberg, DM BZ WBK estimates

PE/VC structure

PE/VC funds invest in non-public companies at different stages of their development. **Seed financing** is the very first stage of financing and refers to providing a new enterprise with funds necessary to start the business so that it has enough funds to sustain itself for a period of development until it reaches either a state at which it is able to continue funding itself, or has created something of value so that it is worthy of a future round of funding. **Start-up** financing goes to existing companies with a limited operating history, often in a phase of development and search for markets. **Growth** capital is provided to well established companies which seek further growth opportunities, while capital for **expansion** is provided for large companies, rather growing with the market, which would like to expand their activities to different markets or through acquisitions.

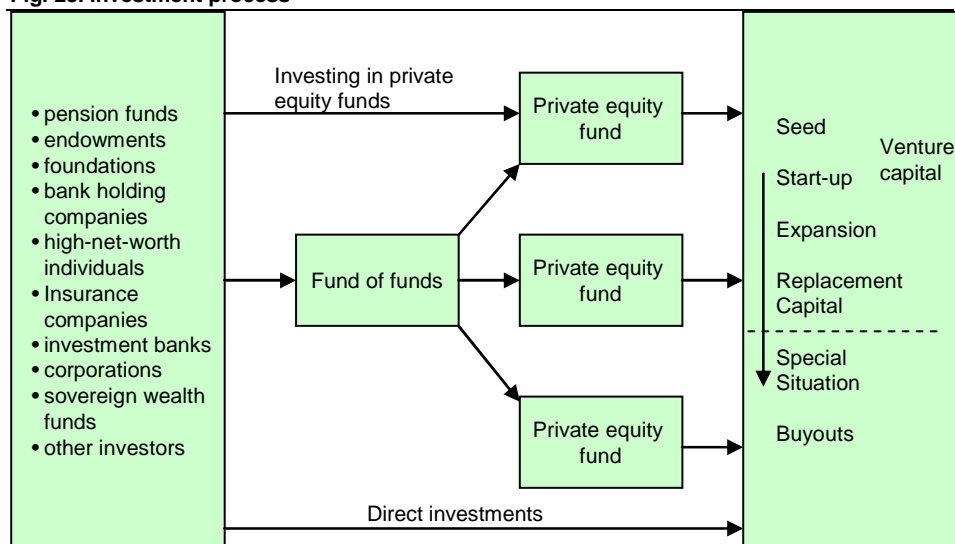
Fig. 27. Stages of PE/VC investments



Source: DM BZ WBK estimates

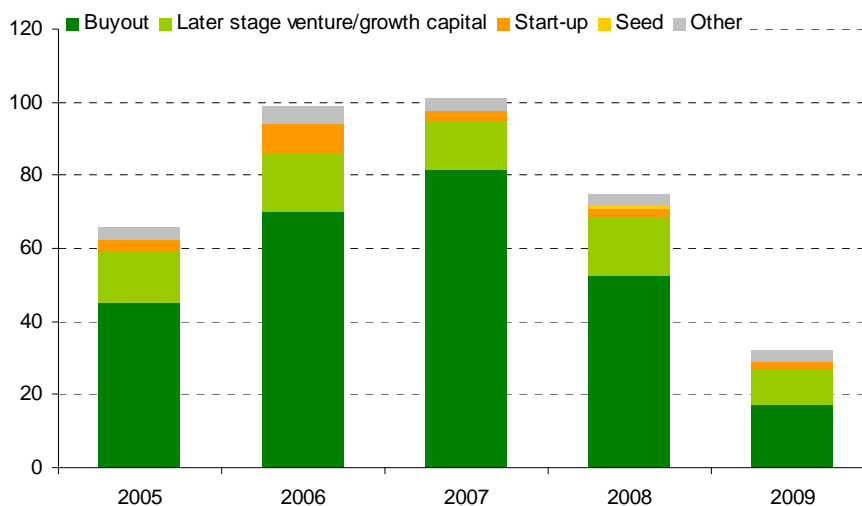
In the PE/VC market, potential investors may either invest directly into interesting companies, either into a closed-end fund or into a fund of funds. This structure is presented in Figure 28. Moreover, data presented in Figure 29 provides a deeper insight into the PE/VC investment structure in Europe. Most of funds are invested into buyout activities, with later stage and growth capital investments being the second most important group. Such a structure stems from the fact that alter-financing requires more capital and is a less risky activity than financing the first stages of any company development.

Fig. 28. Investment process



Source: DM BZ WBK estimates

Fig. 29. PE/VC investments segmentation in Europe in 2005-2009



Source: EVCA

ABC Data

ABC Data is MCI's single most important asset and in order to provide a comprehensive view on MCI, below we present our valuation of ABC Data as of the date of our last report on ABC Data, that is 30 September, 2010.

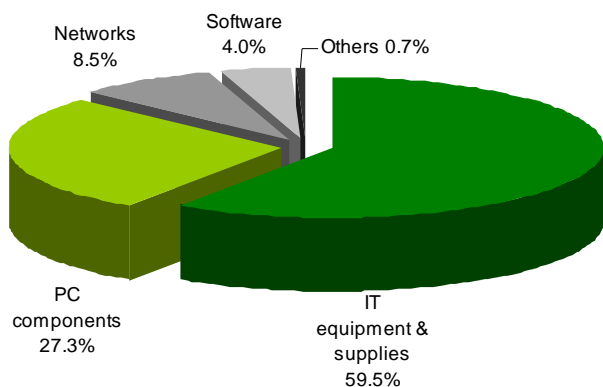
Profile

ABC Data is the leading distributor of IT products in Poland with strong market positions in the Czech Republic and Slovakia. The company has signed cooperation agreements with all important hardware and software providers, including HP, Dell, Microsoft, LG, Intel, Samsung, Acer, Asus, IBM, Toshiba and others. ABC Data acts as a middleman between IT vendors and IT resellers, who offer products to end users, in Poland, the Czech Republic, and Slovakia.

The group's revenues derive mainly from the distribution of classical hardware products. IT equipment and PC components accounted for more than 75% of revenues in 2009.

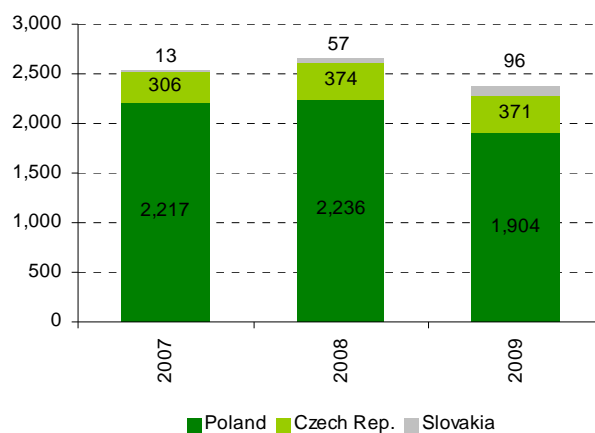
In 2009 the company generated 80.3% of its revenues from the Polish market, 15.7% from the Czech Republic and 4.0% from Slovakia. However, the share of foreign operations in the group's revenues is likely to grow as key points of ABC Data's strategy include improvement in market position in the Czech and Slovakian markets and possible entry into new countries. In September, 2010, the Company entered the Lithuanian market and in December, 2010, ABC Data acquired Scop Computers, one of the largest IT distributors in Romania.

Fig. 30. ABC Data: Sales breakdown by products in 2009



Source: Company data

Fig. 31. ABC Data: Sales breakdown by country in 2007-2009
PLN in millions



Source: Company data, DM BZ WBK estimates

The core of ABC Data's operations is its unique centralized ordering system supported by an internet platform and local sales representatives. Most of its sales are conducted through the internet platform (90% of orders placed in 2009), which is an effective and convenient tool for clients, with multiple functions.

Operations in the Czech Republic and Slovakia are based on an efficient and cost-effective model and are conducted through a local office in Prague, while the presence in Slovakia is limited only to strictly formal issues (registration of the company, local telephone numbers, local sales representatives). Invoices, client support and business contacts are handled by the local office or sales representatives, which positively affects relations with local clients.

ABC Data uses a logistics model based on two distribution centers located in Poland while payments for goods are settled in the respective local currencies. A warehouse in Warsaw services central and northern Poland and could also be used for shipping goods to Lithuania. Southern Poland, the Czech Republic and Slovakia are handled from a warehouse in Sosnowiec.

The location of warehouses ensures that the standard of delivering products to clients within 24 hours of order placement (even to the Czech Republic, Slovakia or Lithuania) can be easily kept. For clients in large agglomerations (Warsaw, Cracow, Katowice) the company offers same-day delivery of goods. ABC Data does not own its own transportation fleet, so the shipments are carried out by external services.

Valuation

Based on our report on ABC Data as of 30 September, 2010, we value ABC Data share at PLN 3.25 using a DCF-valuation. It has to be underlined, however, that our valuation from 30 September, 2010, does not include neither an extraordinary gain from the Optimus warrants (at least PLN 3m, or PLN 0.02/share) nor the recent acquisition of Scop Computers, one of the leading Romanian IT distributors, which we believe will be value-creating.

As outlined in the sensitivity analysis chapter (page 6), ABC Data share price of PLN 3.25 would indicate MCI's valuation of PLN 8.10.

Valuation Drivers versus Risk Factors

We see the **PE/VC market development** as the biggest upside of the company. Funds invested in PE/VC investments are relatively low in comparison both to the Western European and CEE standards. Should flow to such investments in Poland increase, MCI surely will be a beneficiary of such changes.

In our valuation, we have not included a potential positive impact of a court ruling with regard to the **JTT case**. If the ruling turns out to be positive, MCI will gain PLN 56m in compensation, or PLN 0.83 per diluted share.

In our valuation model, we have not included a potential gain stemming from **carry interest**, that is from the extra profit in case MCI makes an excessive return on its investments.

Real estate segment is yet another upside of the company. According to the agreement with ImmoPartners, an entity from which MCI purchased real estates assets in exchange for shares, MCI has been guaranteed that the company will be refunded all losses on the acquired assets that will be incurred in the period of 24 months. As a result, MCI has a 24-month option on real estate segment assets gains and can generate profits without bearing the associated risks.

We attribute the highest risk to the **sentiment on stock markets**. As a considerable value of the MCI's share price is dependent on ABC Data and other traded companies share prices, a plunge on the WSE would result in huge losses.

The valuation of non-public assets is an another risk factor. MCI invests into closed-end funds and their value depends on the specific valuations. However, investors do not have access to the valuation of each company comprising particular funds. Such a structure is not a transparent one and investors must take the provided valuations for granted, and thus the risk of assets being unfairly valued exists.

Financial statements and forecasts

Fig. 32. MCI: Income statement forecasts

PLN in millions, unless otherwise stated

	2008	2009	2010E	2011E	2012E	2013E
AUM	283	418	650	753	935	1147
Net sales	1.1	8.8	16.0	21.0	25.3	31.2
COGS	0.3	1.7	4.3	4.2	5.1	6.2
Gross profit	0.8	7.1	11.7	16.8	20.3	25.0
SG&A	7.1	5.4	6.0	7.0	8.6	10.6
Other operating income, net	37.8	48.3	126.0	104.0	120.5	149.5
Operating profit	31.6	50.0	131.7	113.9	132.1	163.9
Financials, net	-6.4	-7.5	-6.4	-7.0	-6.9	-6.7
Profit before tax	25.1	42.4	125.3	106.9	125.2	157.2
Income tax	-4.3	-2.5	1.1	1.9	2.2	2.7
Net profit	29.4	45.0	124.3	105.0	123.0	154.5
from discontinued operations	8.3	0.6	0.0	0.0	0.0	0.0
Minority interest	0.4	0.0	0.0	0.0	0.0	0.0
Net profit for shareholders	21.6	44.4	124.3	105.0	123.0	154.5
AUM growth		48%	55%	16%	24%	23%
Sales growth		699%	82%	31%	20%	23%
Gross profit growth		744%	66%	44%	20%	23%
EBIT growth		58%	164%	-14%	16%	24%
Net profit growth		106%	180%	-15%	17%	26%

Source: Company data, DM BZ WBK estimates

Fig. 33. MCI: Balance sheet forecasts

PLN in millions, unless otherwise stated

	2008	2009	2010E	2011E	2012E	2013E
Current assets	18.1	57.0	67.2	68.2	70.8	75.7
cash and equivalents	8.1	1.1	37.8	38.8	41.4	46.3
other short term investments	0.3	53.6	21.5	21.5	21.5	21.5
accounts receivable	9.5	2.2	7.9	7.9	7.9	7.9
inventories	0.1	-	-	-	-	-
prepaid expenses	-	-	-	-	-	-
Fixed assets	281.9	276.7	462.6	566.6	687.1	836.6
PPE	1.1	0.1	0.1	0.1	0.1	0.1
long-term investments	267.0	272.2	459.0	563.0	683.5	833.0
intangibles	0.6	0.5	0.5	0.5	0.5	0.5
goodwill	1.8	-	-	-	-	-
long-term receivables	9.5	0.3	0.3	0.3	0.3	0.3
Long-term deferred charges	1.9	3.6	2.7	2.7	2.7	2.7
Total assets	300.0	333.7	529.8	634.8	757.8	912.3
Current liabilities	69.4	13.5	6.3	6.3	6.3	6.3
bank debt	0.3	4.1	2.5	2.5	2.5	2.5
accounts payable	11.2	1.2	0.9	0.9	0.9	0.9
other current liabilities	57.9	7.2	2.9	2.9	2.9	2.9
Deferred income		1.0	-	-	-	-
Long-term liabilities	22.7	54.1	86.4	86.4	86.4	86.4
bank debt	21.3	7.9	-	-	-	-
other long-term liabilities	1.3	46.2	86.4	86.4	86.4	86.4
Provisions	0.0	-	-	-	-	-
Equity	206.2	266.0	437.1	542.1	665.1	819.6
share capital	44.7	47.313	57.6	57.6	57.6	57.6
capital reserves	140.0	174.4	255.3	379.5	484.6	607.6
net income	21.6	44.4	124.3	105.0	123.0	154.5
Minority Interest	1.7	-	-	-	-	-
Total liabilities and equity	300.0	333.7	529.8	634.8	757.8	912.3
Net debt	72.7	64.4	54.0	52.9	50.4	45.5

Source: Company data, DM BZ WBK estimates

Fig. 34. MCI: Cash flow statement forecasts

PLN in millions, unless otherwise stated

	2008	2009	2010E	2011E	2012E	2013E
Cash flow from operations	74.2	(111.2)	13.4	(8.8)	(9.1)	(9.4)
Net profit	21.6	44.4	124.3	105.0	123.0	154.5
Provisions	-	1.0	(1.0)	-	-	-
Depreciation and amortization	-	-	-	-	-	-
Changes in WC, o/w	9.1	(2.6)	(6.0)	-	-	-
inventories	(0.1)	0.1	-	-	-	-
receivables	0.3	7.3	(5.7)	-	-	-
payables	9.0	(10.0)	(0.3)	-	-	-
Return on investments	(31.6)	(50.0)	(131.7)	(113.9)	(132.1)	(163.9)
Other, net	75.0	(104.0)	27.9	-	-	-
Cash flow from investment	(116.3)	100.1	(14.0)	9.9	11.6	14.4
Additions to PPE and intangibles	(0.6)	1.1	-	-	-	-
Change in long-term investments	(40.0)	44.8	(55.1)	9.9	11.6	14.4
Other, net	(75.7)	54.2	41.1	-	-	-
Cash flow from financing	43.0	4.1	37.3	0.0	(0.0)	0.0
Change in long-term borrowing	21.3	(13.4)	(7.9)	-	-	-
Change in short-term borrowing	(10.2)	3.8	(1.6)	-	-	-
Change in equity and profit distribution	31.5	15.4	46.8	0.0	(0.0)	0.0
Dividends (paid)	-	-	-	-	-	-
Other, net	0.3	(1.7)	-	-	-	-
Net change in cash and equivalents	0.8	(7.0)	36.7	1.0	2.5	5.0
Beginning cash and equivalents	7.3	8.1	1.1	37.8	38.8	41.4
Ending cash and equivalents	8.1	1.1	37.8	38.8	41.4	46.3

Source: Company data, DM BZ WBK estimates

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- 2) comparative.

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The comparative valuation method is based on the economic rule of "one price". Some advantages of the comparative valuation method are that the analyst need only estimate a small number of parameters; the valuation is based on current market conditions; the relatively large accessibility of indicators for companies being compared; and that there is an extensive knowledge of the comparative method among investors. Some disadvantages of valuation by the comparative method are the considerable sensitivity of the results of the valuation on the choice of companies to the comparative group; the method can lead to a simplification of the picture of the company which in turn can lead to omitting certain important factors (e.g. growth dynamics, extra-operational assets, corporate governance, the repeatability of results, differences in applied accounting standards); and the uncertainty of the effectiveness of a market valuation of companies being compared.

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

Recommendation definitions:

Buy - indicates a stock's total return to exceed more than 15% over the next twelve months.
 Hold - indicates a stock's total return to be in range of 0%-15% over the next twelve months.
 Sell - indicates a stock's total return to be less than 0% over the next twelve months.

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