

October 21, 2014

Europe | Poland | Internet Services

## Update

## Overview

Industry: Online Price Comparison  
 Country: Poland  
 ISIN: PLGRNKT00019  
 Reuters: NOKT.WA  
 Bloomberg: NOK PW  
 Website: www.nokaut.pl

Last price:		1.08
	High	Low
Price 52 weeks:	2.57	0.99
Market cap. (PLNm)		8.17
No of shares (m)		7.56
Average volume (shares)		22,733

## Shareholders

Calvin Management Ltd	25.65%
Investors Private Equity	13.06%
Sui Generis Investments Ltd	4.30%
Wojciech Czernecki	3.77%
Michal Jaskolski	2.28%
Management and employees	1.09%
Free float	49.85%

## Performance

4 weeks	-2.70%
13 weeks	-10.00%
26 weeks	-22.30%
52 weeks	-52.84%
YTD	-29.41%

## Dividend

	in PLN	in %
2011	0.00	0.00%
2012	0.00	0.00%
2013	0.00	0.00%
2014E	0.00	0.00%

## Analysts

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## Grupa Nokaut S.A.

## Q4/14 should again be profitable

- While the company has so far not reached its revenue target (H1/13: 1.08 vs. 0.99), search engine revenues reached 1.08 PLN (H1/13: 0.99 PLN). Although our research indicates that we believe our view is promising, the Commission's decision on retail sales is a mature comparison based on historical data.
- Due to the Morizon acquisition, Nokaut's estimate of the acquisition of portals is a robust record-breaking PLN 13 NOK's

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(OK) results reached PLN -811k the Google marketing. beyond, our which we s portal. In portals are s (2) the E-e of online much more c. 15 price -per-Click- to invest in 4%; implies fic sources. comparison (or 1.1x its ch after the real estate benefits from comes and ate sales of vely impact

in PLNm	2011	2012	2013	2014E	2015E	2016E
Net sales	8.14	10.54				
EBITDA	3.48	-6.97				
EBIT	2.60	-8.45				
Net income	2.08	-7.74				
EPS	0.36	-1.07				
Tangible BVPS	1.12	2.38				
RoE	39.21%	-65.06%				
EBIT margin	31.94%	-80.14%				
P/E	3.04x	n.a				
P/Tangible BVPS	0.96x	0.45x				
EV/EBITDA	1.28x	n.a				

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