

Initial Coverage



Industry: Software & Service
Country: Poland
ISIN: PLSOFTB00016
Bloomberg: ACP:PW
Reuters: ACP:WA
Website: www.asseco.com

Last Price: 50.40
High 52.12 **Low** 39.21
Price 52 W.: 52.12 39.21
Market Cap. (EURbn) 4.10
No. of Shares (in m) 83.00

Shareholders

Aviva Pension Fund 13.16%
Adam Góral 9.74%
PZU Pension fund 9.16%
ING OFE 5.14%
Free float 62.80%

Performance

1 Months 14.88%
3 Months 19.91%
6 Months 13.44%
9 Months 6.18%
YTD -2.92%

Dividend

	in EUR	in %
2010	1.80	3.57%
2011	2.19	4.35%
2012	2.41	4.78%
2013	2.60	5.16%

52-Weeks Chart



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Asseco Poland S.A.

A global IT player with customized software solutions

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- For H1/14, Asseco Poland recorded a consolidated total revenue of PLN 305.6m, which recorded the growing sales of the growing sales of the total sales. Operating sales came at PLN 150m (+6.9 (25.1% of total sales)).
- The best-performing segment of the company is the public administration and infrastructure, which recorded a slightly decreased operating financial result of PLN -207m (vs. H1/13: PLN -207m, both segments improved net result of PLN 358.9m). Cash as at 30 June 2014 amounted for PLN 150m.

Senden Sie uns eine Email an folgende Kontaktadresse zum Erhalt der kompletten Studie:

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Key Facts

PLNbn	2010	2011	2012	2013	2014E	2015E
Net sales	3.24	4.96				
EBITDA	0.69	0.84				
EBIT	0.57	0.64				
Net income	0.50	0.61				
EPS	6.43	7.83				
BVPS	57.60	62.67				
RoE	12.19%	13.02%				
EBIT margin	17.57%	13.00%				
P/E	9.42	9.84				
P/BVPS	0.88	0.80				
EV/EBITDA	6.07	5.03				

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