



RCieSolution

According to our assessment, it is very probable that on 28.08.2017 the peak on the Wig20 Index was established. The analysis shows that the value of most of the companies included in the Wig20 index is revaluated by 15-35% over the estimated fair value. We see an increase in internal and external risks that directly correlate with asset valuation. As a result, we expect declines in the market, which should take place in October and next months.

We present two examples of valuations of companies that we now see as interesting.

These are: Bioton S.A and Ciech S.A.

Best Regards,

Rafal Ciepielski

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