

20/2023/GPW (49) May 26, 2023

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

LSI Software

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This is an excerpt from the Polish version of DM BOŚ SA's research report.

LSI Software

20/2023/GPW (49) May 26, 2023

Analyst: Tomasz Rodak, CFA

Sector: TMT – IT software & services
Fundamental rating: Buy (→)
Market relative: Neutral (↓)
Price: PLN 12.30
12M EFV: PLN 17.3 (→)

Market Cap: US\$ 10 m
Bloomberg code: LSI PW
Av. daily turnover: US\$ 0.01 m
12M range: PLN 10.00-14.60
Free float: 70%

Recommended action

We continue to be positive on LSI Software's equities counting on a growing contribution of new business lines (PUDU robots and SaaS model software sale) to the Company's financial results already this year. Besides, we assume rising revenues from cinema software. Nonetheless, at the moment LSI is burdened with additional costs related to new sales teams hired which may prevail in the upcoming quarters.

We would like to note that the Company's 4Q22 financial results turned out to be weaker than we expected (EBITDA lower by 15% due to higher costs) and 1Q23 preliminary revenues are weaker vs our expectations as well. This prompts us to lower our forecasts following the incorporation of these events. Our EBITDA forecasts for 2023/ 2024/ 2025 drop by 19%/ 1%/ 2%.

Despite lower forecasts our 12M EFV for LSI Software at PLN 17.30 per share stays intact. The forecast lowering is offset by: (i) the risk free rate drop, (ii) peer multiples rise, and (iii) valuation horizon forward shift in time.

Currently, LSI Software trades at the average 2023E-254E P/E and EV/EBITDA multiples of 9x and 3.0x, respectively, which implies a high discount (29% and 66%, respectively) vs local peers; in result, we maintain our LT fundamental Buy recommendation, though we lower our ST relative recommendation from Overweight to Neutral assuming the Company will have to face some poor results in the upcoming quarters.

Dividend

On May 26, LSI Software informed that the management recommended to allocate FY22 net profit in full for the reserve capital given the Company's current capital needs and projects

Guide to adjusted profits

No factors necessitating adjustments.

Key data

IFRS consolidated		2022	2023E	2024E	2025E
Sales	PLN m	57.4	65.9	73.5	79.2
EBITDA	PLN m	6.9	9.4	14.8	16.9
EBIT	PLN m	1.6	3.3	8.3	10.1
Net income	PLN m	2.8	2.6	6.6	8.1
EPS	PLN	0.85	0.81	2.02	2.50
EPS yoy chg	%	-57	-4	150	24
Net debt	PLN m	1.8	0.3	-2.4	-6.3
P/E	x	14.6	15.2	6.1	4.9
P/CE	x	14.6	15.2	6.1	4.9
EV/EBITDA	x	6.0	4.3	2.5	2.0
EV/EBIT	x	26.2	12.3	4.5	3.3
EV/CFO	x	35.3	4.7	3.4	2.5
Gross dividend yield	%	0.0	0.0	2.0	4.9
DPS	PLN	0.00	0.00	0.24	0.61
No. of shares (eop)	m	3.3	3.3	3.3	3.3

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Recent events

1. 4Q22 financial results release: April 28, 2023
2. Release of preliminary revenues for 1Q23: May 10, 2023

Upcoming events

1. 1Q23 financial results release: May 30
2. 2Q23 financial results release: September 29
3. 3Q23 financial results release: November 29

underway coupled with the economic uncertainty sparked by the war in Ukraine and economic slowdown with rising inflation. The management's proposal is in line with our expectations as we assumed no dividend payout in 2023. The return to dividend payouts is possible next year, we believe.

4Q22 financial results summary

On April 28, LSI Software released 4Q22 financial results with quarterly revenues at PLN 17.4 million (in line with the preliminary data issued earlier). The sales mix in the production and distribution segments was close to our assumptions. The gross margins in the production and distribution segments were materially lower than we expected: at 29% in the former vs 42% expected while in the latter at 22% vs 28% expected. SG&A costs reached PLN 5.5 million in 4Q22 (vs PLN 6.3 million expected by DM BOŚ). The balance on other operating activities stood at PLN 3.7 million in 4Q22 (vs PLN 3.5 million expected by DM BOŚ); in line with our expectations LSI booked here the Anti-crisis shield 2.0 settlement. The Company's tax was negative (PLN -1.7 million vs PLN -0.5 million expected) which led to higher than expected NI (ultimately at PLN 4.1 million vs PLN 2.9 million according to our expectations). 4Q22 capex reached PLN 1.9 vs 4.6 million in 4Q21. We view 4Q22 figures as slightly negative because on the operating level they are below our forecasts, albeit thanks to the negative tax 4Q22 NI beat our expectations.

1Q23 financial results preview

On May 30, the Company will show 1Q23 financial results.

On May 10, LSI revealed 1Q23 preliminary revenues which reached PLN 12.9 million (down 26% qoq; up 20% yoy) and were c.10% lower than we expected (c. PLN 14.4 million).

We expect relatively flat yoy production revenues with a lower yoy margin due to the cost pressure and recruitment of new engineer teams and finally we forecast 1Q23 margin at 28% (vs 32% a year ago). As far as the distribution segment is concerned, we expect a material rise of revenues (up 49% yoy) due to last year's very low base. The distribution segment margin should be flat yoy (c. 30%).

We also assume a visible yoy growth of SG&A costs related to the creation of the sales team for new business lines. Ultimately, we expect these costs to grow to PLN 4.5 million (up 18% yoy) in 1Q23.

All in all, in 1Q23 we forecast revenues/ EBITDA/ NI at PLN 12.9 million (up 20% yoy)/ PLN 0.9 million (up 1% yoy)/ PLN -0.6 million (flat yoy).

Financial forecasts

We modify our financial forecasts incorporating: (i) the Company's weaker than expected 4Q22 financial results (due to lower margins) and (ii) slightly weaker than expected 1Q23 revenues.

Valuation and recommendation

Despite lower forecasts our 12M EFV for LSI Software at PLN 17.30 per share stays intact. The forecast lowering is offset by: (i) the risk free rate drop, (ii) peer multiples rise, and (iii) valuation horizon forward shift in time.

Currently, LSI Software trades at the average 2023E-254E P/E and EV/EBITDA multiples of 9x and 3.0x, respectively, which implies a high discount (29% and 66%, respectively) vs local peers; in result, we maintain our LT fundamental Buy recommendation, though we lower our ST relative recommendation from Overweight to Neutral assuming the Company will have to face some poor results in the upcoming quarters.

Catalysts

1. Attractive current valuation
2. High revenue dynamics expected in the upcoming years
3. Export expansion on the global cinema market
4. Potential success of 2 new business lines (PUDU robots distribution and software sale in the SaaS model)
5. Strong balance sheet
6. Possible return to dividend payments in 2024
7. Potential acquisition target given an undemanding valuation
8. New products not included in forecasts

Risk factors

1. Lack of demand for the Company's new products
2. Potential unsuccessful expansion abroad in the cinema sector
3. Strongly dependent on cooperation with Posiflex (large portion of the Group's profits comes from distribution of Posiflex devices)
4. Salary pressures in the IT industry

BASIC DEFINITIONS

A/R turnover (in days) = $365/(\text{sales}/\text{average A/R})$
Inventory turnover (in days) = $365/(\text{COGS}/\text{average inventory})$
A/P turnover (in days) = $365/(\text{COGS}/\text{average A/P})$
Current ratio = $(\text{current assets} - \text{ST deferred assets})/\text{current liabilities}$
Quick ratio = $(\text{current assets} - \text{ST deferred assets} - \text{inventory})/\text{current liabilities}$
Interest coverage = $(\text{pre-tax profit before extraordinary items} + \text{interest payable})/\text{interest payable}$
Gross margin = $\text{gross profit on sales}/\text{sales}$
EBITDA margin = $\text{EBITDA}/\text{sales}$
EBIT margin = EBIT/sales
Pre-tax margin = $\text{pre-tax profit}/\text{sales}$
Net margin = $\text{net profit}/\text{sales}$
ROE = $\text{net profit}/\text{average equity}$
ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$
EV = $\text{market capitalization} + \text{interest bearing debt} - \text{cash and equivalents}$
EPS = $\text{net profit}/\text{no. of shares outstanding}$
CE = $\text{net profit} + \text{depreciation}$
Dividend yield (gross) = $\text{pre-tax DPS}/\text{stock market price}$
Cash sales = $\text{accrual sales corrected for the change in A/R}$
Cash operating expenses = $\text{accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes}$

DM BOŚ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:

Buy – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;
Hold – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;
Sell – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.

This is a guide to expected relative price performance:

Overweight – expected to perform better than the benchmark (WIG) over the next quarter in relative terms
Neutral – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms
Underweight – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŚ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first.

Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

Distribution of DM BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	39	32	8	9	0	2
Percentage	43%	36%	9%	10%	0%	2%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	33	32	14	9	0	2
Percentage	37%	36%	16%	10%	0%	2%

Banks

Net Interest Margin (NIM) = $\text{net interest income}/\text{average assets}$
Non interest income = $\text{fees\&commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$
Interest Spread = $(\text{interest income}/\text{average interest earning assets})/(\text{interest cost}/\text{average interest bearing liabilities})$
Cost/Income = $(\text{general costs} + \text{depreciation})/(\text{profit on banking activity} + \text{other net operating income})$
ROE = $\text{net profit}/\text{average equity}$
ROA = $\text{net income}/\text{average assets}$
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverage ratio = $\text{loan loss provisions}/\text{NPL}$
Net provision charge = $\text{provisions created} - \text{provisions released}$

DM BOŚ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

Distribution of DM BOŚ's current recommendations for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	6	6	1	1	0	2
Percentage	38%	38%	6%	6%	0%	13%

Distribution of DM BOŚ's current market relative recommended weightings for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	6	3	4	1	0	2
Percentage	38%	19%	25%	6%	0%	13%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
LSI Software										
Tomasz Rodak	Buy	16.05.2016	-	17.05.2016	11.04.2017	74%	39%	7.00	12.80	-
Tomasz Rodak	-	-	27.06.2016	28.06.2016	-	-	-	8.05	12.80	→
Tomasz Rodak	-	-	24.07.2016	25.07.2016	-	-	-	9.40	12.80	→
Tomasz Rodak	-	-	31.08.2016	01.09.2016	-	-	-	8.27	12.80	→
Tomasz Rodak	-	-	12.10.2016	13.10.2016	-	-	-	8.60	12.80	→
Tomasz Rodak	-	-	25.10.2016	26.10.2016	-	-	-	8.20	12.80	→
Tomasz Rodak	-	-	02.11.2016	03.11.2016	-	-	-	9.00	12.80	→
Tomasz Rodak	-	-	04.12.2016	05.12.2016	-	-	-	9.34	12.80	→
Tomasz Rodak	-	-	12.01.2017	13.01.2017	-	-	-	9.87	12.80	→
Tomasz Rodak	-	-	08.02.2017	09.02.2017	-	-	-	11.20	12.80	→
Tomasz Rodak	-	-	07.03.2017	08.03.2017	-	-	-	10.22	12.80	→
Tomasz Rodak	-	-	27.03.2017	28.03.2017	-	-	-	10.45	14.10	↑
Tomasz Rodak	Buy	11.04.2017	-	12.04.2017	12.03.2018	14%	7%	12.16	14.10	→
Tomasz Rodak	-	-	30.05.2017	31.05.2017	-	-	-	12.50	14.10	→
Tomasz Rodak	-	-	12.07.2017	13.07.2017	-	-	-	12.35	14.10	→
Tomasz Rodak	-	-	03.09.2017	04.09.2017	-	-	-	11.75	14.10	→
Tomasz Rodak	-	-	15.10.2017	16.10.2017	-	-	-	12.24	14.10	→
Tomasz Rodak	-	-	15.11.2017	16.11.2017	-	-	-	12.40	14.10	→
Tomasz Rodak	-	-	21.11.2017	22.11.2017	-	-	-	12.30	15.80	↑
Tomasz Rodak	-	-	10.12.2017	11.12.2017	-	-	-	12.02	15.80	→
Tomasz Rodak	-	-	10.01.2018	11.01.2018	-	-	-	14.90	15.80	→
Tomasz Rodak	-	-	13.02.2018	14.02.2018	-	-	-	13.30	15.80	→
Tomasz Rodak	-	-	05.03.2018	06.03.2018	-	-	-	13.00	17.50	↑
Tomasz Rodak	Buy	12.03.2018	-	13.03.2018	26.02.2019	-17%	-15%	13.85	17.50	→
Tomasz Rodak	-	-	16.04.2018	17.04.2018	-	-	-	12.95	17.50	→
Tomasz Rodak	-	-	29.05.2018	30.05.2018	-	-	-	13.00	17.50	→
Tomasz Rodak	-	-	16.07.2018	17.07.2018	-	-	-	11.65	17.50	→
Tomasz Rodak	-	-	02.08.2018	03.08.2018	-	-	-	11.20	17.50	→
Tomasz Rodak	-	-	30.08.2018	31.08.2018	-	-	-	11.95	17.50	→
Tomasz Rodak	-	-	11.10.2018	12.10.2018	-	-	-	12.25	17.50	→
Tomasz Rodak	-	-	23.10.2018	24.10.2018	-	-	-	12.85	17.50	→
Tomasz Rodak	-	-	14.11.2018	15.11.2018	-	-	-	12.60	17.50	→
Tomasz Rodak	-	-	09.12.2018	10.12.2018	-	-	-	12.45	17.00	↓
Tomasz Rodak	-	-	10.01.2019	11.01.2019	-	-	-	11.35	17.00	→
Tomasz Rodak	-	-	04.02.2019	05.02.2019	-	-	-	12.20	17.00	→
Tomasz Rodak	Buy	26.02.2019	-	27.02.2019	04.02.2020	99%	109%	11.45	17.00	→
Tomasz Rodak	-	-	26.03.2019	27.03.2019	-	-	-	11.30	17.00	→
Tomasz Rodak	-	-	22.04.2019	23.04.2019	-	-	-	10.90	17.00	→
Tomasz Rodak	-	-	24.04.2019	25.04.2019	-	-	-	10.70	17.00	→
Tomasz Rodak	-	-	30.05.2019	31.05.2019	-	-	-	10.50	17.00	→
Tomasz Rodak	-	-	17.07.2019	18.07.2019	-	-	-	12.85	17.00	→
Tomasz Rodak	-	-	21.07.2019	22.07.2019	-	-	-	12.20	16.50	↓
Tomasz Rodak	-	-	30.07.2019	31.07.2019	-	-	-	11.80	16.50	→
Tomasz Rodak	-	-	01.09.2019	02.09.2019	-	-	-	12.25	16.50	→
Tomasz Rodak	-	-	13.10.2019	14.10.2019	-	-	-	13.20	16.50	→
Tomasz Rodak	-	-	24.10.2019	25.10.2019	-	-	-	14.45	16.50	→
Tomasz Rodak	-	-	17.11.2019	18.11.2019	-	-	-	14.30	23.50	↑
Tomasz Rodak	-	-	08.12.2019	09.12.2019	-	-	-	15.95	23.80	↑
Tomasz Rodak	-	-	09.01.2020	10.01.2020	-	-	-	20.70	23.80	→
Tomasz Rodak	Buy	04.02.2020	-	05.02.2020	05.01.2021	-38%	-38%	22.30	23.80	→
Tomasz Rodak	-	-	06.02.2020	07.02.2020	-	-	-	22.30	23.80	→
Tomasz Rodak	-	-	03.03.2020	04.03.2020	-	-	-	21.60	23.80	→
Tomasz Rodak	-	-	30.03.2020	31.03.2020	-	-	-	15.00	23.80	→
Tomasz Rodak	-	-	22.04.2020	23.04.2020	-	-	-	14.80	23.80	→
Tomasz Rodak	-	-	19.05.2020	20.05.2020	-	-	-	16.25	23.80	→
Tomasz Rodak	-	-	15.06.2020	16.06.2020	-	-	-	14.00	23.80	→
Tomasz Rodak	-	-	13.07.2020	14.07.2020	-	-	-	14.40	23.80	→
Tomasz Rodak	-	-	01.09.2020	02.09.2020	-	-	-	15.80	23.80	→
Tomasz Rodak	-	-	08.10.2020	09.10.2020	-	-	-	13.80	23.80	→
Tomasz Rodak	-	-	08.11.2020	09.11.2020	-	-	-	12.00	23.80	→
Tomasz Rodak	-	-	06.12.2020	07.12.2020	-	-	-	12.80	22.20	↓
Tomasz Rodak	Buy	05.01.2021	-	05.01.2021	06.09.2021	26%	1%	13.40	22.20	→
Tomasz Rodak	-	-	28.01.2021	29.01.2021	-	-	-	13.90	22.20	→
Tomasz Rodak	-	-	28.02.2021	01.03.2021	-	-	-	16.15	22.20	→
Tomasz Rodak	-	-	16.04.2021	16.04.2021	-	-	-	15.95	22.20	→
Tomasz Rodak	-	-	26.05.2021	27.05.2021	-	-	-	14.00	21.50	↓
Tomasz Rodak	-	-	30.05.2021	31.05.2021	-	-	-	14.25	21.50	→
Tomasz Rodak	-	-	09.07.2021	09.07.2021	-	-	-	16.80	21.50	→
Tomasz Rodak	-	-	31.08.2021	31.08.2021	-	-	-	16.80	21.50	→
Tomasz Rodak	Buy	06.09.2021	-	07.09.2021	16.08.2022	-17%	7%	16.85	23.10	↑
Tomasz Rodak	-	-	07.10.2021	07.10.2021	-	-	-	16.55	23.10	→
Tomasz Rodak	-	-	04.11.2021	04.11.2021	-	-	-	15.00	23.10	→
Tomasz Rodak	-	-	05.12.2021	06.12.2021	-	-	-	14.10	22.00	↓
Tomasz Rodak	-	-	16.01.2022	17.01.2022	-	-	-	13.35	22.00	→
Tomasz Rodak	-	-	07.02.2022	07.02.2022	-	-	-	14.25	22.00	→
Tomasz Rodak	-	-	28.02.2022	28.02.2022	-	-	-	14.75	22.00	→
Tomasz Rodak	-	-	14.04.2022	14.04.2022	-	-	-	14.95	22.00	→
Tomasz Rodak	-	-	26.05.2022	26.05.2022	-	-	-	14.25	22.00	→
Tomasz Rodak	-	-	15.07.2022	15.07.2022	-	-	-	12.60	22.00	→
Tomasz Rodak	Buy	16.08.2022	-	16.08.2022	Not later than 16.08.2023	-12%	-24%	14.00	22.00	→
Tomasz Rodak	-	-	30.08.2022	31.08.2022	-	-	-	13.05	20.00	↓
Tomasz Rodak	-	-	02.09.2022	02.09.2022	-	-	-	12.90	20.00	→
Tomasz Rodak	-	-	07.10.2022	07.10.2022	-	-	-	10.20	20.00	→

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
Tomasz Rodak	- →	-	28.10.2022	28.10.2022	-	-	-	10.40	20.00	→
Tomasz Rodak	- →	-	02.12.2022	02.12.2022	-	-	-	10.20	17.30	↓
Tomasz Rodak	- →	-	04.12.2022	05.12.2022	-	-	-	10.20	17.30	→
Tomasz Rodak	- →	-	13.01.2023	13.01.2023	-	-	-	11.65	17.30	→
Tomasz Rodak	- →	-	03.02.2023	03.02.2023	-	-	-	11.35	17.30	→
Tomasz Rodak	- →	-	10.03.2023	10.03.2023	-	-	-	12.30	17.30	→
Tomasz Rodak	- →	-	13.04.2023	13.04.2023	-	-	-	12.35	17.30	→
Tomasz Rodak	- →	-	26.05.2023	26.05.2023	-	-	-	12.30	17.30	→

* prices at issue/reiteration are the closing prices at the report or reiteration date

Market-relative recommendation tracker

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
LSI Software							
Tomasz Rodak	Overweight	16.05.2016	-	17.05.2016	11.04.2017	7.00	39%
Tomasz Rodak	-	-	27.06.2016	28.06.2016	-	8.05	-
Tomasz Rodak	-	-	24.07.2016	25.07.2016	-	9.40	-
Tomasz Rodak	-	-	31.08.2016	01.09.2016	-	8.27	-
Tomasz Rodak	-	-	12.10.2016	13.10.2016	-	8.60	-
Tomasz Rodak	-	-	25.10.2016	26.10.2016	-	8.20	-
Tomasz Rodak	-	-	02.11.2016	03.11.2016	-	9.00	-
Tomasz Rodak	-	-	04.12.2016	05.12.2016	-	9.34	-
Tomasz Rodak	-	-	12.01.2017	13.01.2017	-	9.87	-
Tomasz Rodak	-	-	08.02.2017	09.02.2017	-	11.20	-
Tomasz Rodak	-	-	07.03.2017	08.03.2017	-	10.22	-
Tomasz Rodak	-	-	27.03.2017	28.03.2017	-	10.45	-
Tomasz Rodak	Overweight	11.04.2017	-	12.04.2017	12.03.2018	12.16	7%
Tomasz Rodak	-	-	30.05.2017	31.05.2017	-	12.50	-
Tomasz Rodak	-	-	12.07.2017	13.07.2017	-	12.35	-
Tomasz Rodak	-	-	03.09.2017	04.09.2017	-	11.75	-
Tomasz Rodak	-	-	15.10.2017	16.10.2017	-	12.24	-
Tomasz Rodak	-	-	15.11.2017	16.11.2017	-	12.40	-
Tomasz Rodak	-	-	21.11.2017	22.11.2017	-	12.30	-
Tomasz Rodak	-	-	10.12.2017	11.12.2017	-	12.02	-
Tomasz Rodak	-	-	10.01.2018	11.01.2018	-	14.90	-
Tomasz Rodak	-	-	13.02.2018	14.02.2018	-	13.30	-
Tomasz Rodak	-	-	05.03.2018	06.03.2018	-	13.00	-
Tomasz Rodak	Overweight	12.03.2018	-	13.03.2018	26.02.2019	13.85	-10%
Tomasz Rodak	-	-	16.04.2018	17.04.2018	-	12.95	-
Tomasz Rodak	-	-	29.05.2018	30.05.2018	-	13.00	-
Tomasz Rodak	-	-	16.07.2018	17.07.2018	-	11.65	-
Tomasz Rodak	-	-	02.08.2018	03.08.2018	-	11.20	-
Tomasz Rodak	-	-	30.08.2018	31.08.2018	-	11.95	-
Tomasz Rodak	-	-	11.10.2018	12.10.2018	-	12.25	-
Tomasz Rodak	-	-	23.10.2018	24.10.2018	-	12.85	-
Tomasz Rodak	-	-	14.11.2018	15.11.2018	-	12.60	-
Tomasz Rodak	-	-	09.12.2018	10.12.2018	-	12.45	-
Tomasz Rodak	-	-	10.01.2019	11.01.2019	-	11.35	-
Tomasz Rodak	-	-	04.02.2019	05.02.2019	-	12.20	-
Tomasz Rodak	Overweight	26.02.2019	-	27.02.2019	04.02.2020	11.45	109%
Tomasz Rodak	-	-	26.03.2019	27.03.2019	-	11.30	-
Tomasz Rodak	-	-	22.04.2019	23.04.2019	-	10.90	-
Tomasz Rodak	-	-	24.04.2019	25.04.2019	-	10.70	-
Tomasz Rodak	-	-	30.05.2019	31.05.2019	-	10.50	-
Tomasz Rodak	-	-	17.07.2019	18.07.2019	-	12.85	-
Tomasz Rodak	-	-	21.07.2019	22.07.2019	-	12.20	-
Tomasz Rodak	-	-	30.07.2019	31.07.2019	-	11.80	-
Tomasz Rodak	-	-	01.09.2019	02.09.2019	-	12.25	-
Tomasz Rodak	-	-	13.10.2019	14.10.2019	-	13.20	-
Tomasz Rodak	-	-	24.10.2019	25.10.2019	-	14.45	-
Tomasz Rodak	-	-	17.11.2019	18.11.2019	-	14.30	-
Tomasz Rodak	-	-	08.12.2019	09.12.2019	-	15.95	-
Tomasz Rodak	-	-	09.01.2020	10.01.2020	-	20.70	-
Tomasz Rodak	Overweight	04.02.2020	-	05.02.2020	30.03.2020	22.30	-5%
Tomasz Rodak	-	-	06.02.2020	07.02.2020	-	22.30	-
Tomasz Rodak	-	-	03.03.2020	04.03.2020	-	21.60	-
Tomasz Rodak	Neutral	30.03.2020	-	31.03.2020	28.02.2021	15.00	-23%
Tomasz Rodak	-	-	22.04.2020	23.04.2020	-	14.80	-
Tomasz Rodak	-	-	19.05.2020	20.05.2020	-	16.25	-
Tomasz Rodak	-	-	15.06.2020	16.06.2020	-	14.00	-
Tomasz Rodak	-	-	13.07.2020	14.07.2020	-	14.40	-
Tomasz Rodak	-	-	01.09.2020	02.09.2020	-	15.80	-
Tomasz Rodak	-	-	08.10.2020	09.10.2020	-	13.80	-
Tomasz Rodak	-	-	08.11.2020	09.11.2020	-	12.00	-
Tomasz Rodak	-	-	06.12.2020	07.12.2020	-	12.80	-
Tomasz Rodak	-	-	05.01.2021	05.01.2021	-	13.40	-
Tomasz Rodak	-	-	28.01.2021	29.01.2021	-	13.90	-
Tomasz Rodak	Neutral	28.02.2021	-	01.03.2021	26.05.2021	16.15	-23%
Tomasz Rodak	-	-	16.04.2021	16.04.2021	-	15.95	-
Tomasz Rodak	Overweight	26.05.2021	-	27.05.2021	06.09.2021	14.00	7%
Tomasz Rodak	-	-	30.05.2021	31.05.2021	-	14.25	-
Tomasz Rodak	-	-	09.07.2021	09.07.2021	-	16.80	-
Tomasz Rodak	-	-	31.08.2021	31.08.2021	-	16.80	-
Tomasz Rodak	Overweight	06.09.2021	-	07.09.2021	16.08.2022	16.85	7%
Tomasz Rodak	-	-	07.10.2021	07.10.2021	-	16.55	-
Tomasz Rodak	-	-	04.11.2021	04.11.2021	-	15.00	-
Tomasz Rodak	-	-	05.12.2021	06.12.2021	-	14.10	-
Tomasz Rodak	-	-	16.01.2022	17.01.2022	-	13.35	-
Tomasz Rodak	-	-	07.02.2022	07.02.2022	-	14.25	-
Tomasz Rodak	-	-	28.02.2022	28.02.2022	-	14.75	-
Tomasz Rodak	-	-	14.04.2022	14.04.2022	-	14.95	-
Tomasz Rodak	-	-	26.05.2022	26.05.2022	-	14.25	-
Tomasz Rodak	-	-	15.07.2022	15.07.2022	-	12.60	-
Tomasz Rodak	Overweight	16.08.2022	-	16.08.2022	26.05.2023	14.00	-24%
Tomasz Rodak	-	-	30.08.2022	31.08.2022	-	13.05	-
Tomasz Rodak	-	-	02.09.2022	02.09.2022	-	12.90	-
Tomasz Rodak	-	-	07.10.2022	07.10.2022	-	10.20	-
Tomasz Rodak	-	-	28.10.2022	28.10.2022	-	10.40	-

Market-relative recommendation tracker

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Tomasz Rodak	- →	-	02.12.2022	02.12.2022	-	10.20	-
Tomasz Rodak	- →	-	04.12.2022	05.12.2022	-	10.20	-
Tomasz Rodak	- →	-	13.01.2023	13.01.2023	-	11.65	-
Tomasz Rodak	- →	-	03.02.2023	03.02.2023	-	11.35	-
Tomasz Rodak	- →	-	10.03.2023	10.03.2023	-	12.30	-
Tomasz Rodak	- →	-	13.04.2023	13.04.2023	-	12.35	-
Tomasz Rodak	Neutral ↓	26.05.2023	-	26.05.2023	Not later than 26.05.2024	12.30	-

* prices at issue/reiteration are the closing prices at the report or reiteration date

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