



290/2021/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Ferro	Buy	34.1	Overweight	Sylwia Jaśkiewicz, CFA +48 571 232 030

Event: Dividend.

The Company's management recommends a dividend payment in the amount of PLN 46.7 million from FY20 profits, which implies DPS of PLN 2.2 (we assumed PLN 1.75 per share). Sept. 9 is proposed to be the ex-dividend day, and the payment date is likely to be set on Sept. 22.

Expected impact: This information is favorable for investors.

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.