



305/2021/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Voxel	Buy	54.7	Overweight	Sylwia Jaśkiewicz, CFA +48 571 232 030

Event: Dividend

The Company's management recommended a distribution of PLN 21.0 million as a dividend which implies a PLN 2.0 DPS and a 5% dividend yield (we assumed PLN 1.44 per share). August 2 was proposed as the ex-dividend date with the dividend to be paid on August 10.

Expected impact: *The news is favorable for shareholders.*

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.