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# LSI Software

**Sector:** TMT - IT software & services  
**Fundamental rating:** Buy (-)  
**Market relative:** Overweight (-)  
**Price:** PLN 16.85  
**12M EFV:** PLN 23.1 (-)

**Market Cap:** US\$ 14 m  
**Bloomberg code:** LSI PW  
**Av. daily turnover:** US\$ 0.02 m  
**12M range:** 11.20-18.50 PLN  
**Free float:** 69%

**LSI Group is a leading Polish producer of ERP software for the HoReCa and cinema sector. The Company also provides software for the retail sector (including fashion shops), sport and recreation facilities and aqua parks. LSI is the exclusive distributor of Posiflex devices in Poland (mainly POS terminals and peripheral devices).**

LSI Software was among the businesses most severely affected by the pandemic due to the sales mix (over 70% of the Company's revenues come from the HoReCa industry); in consequence, FY20 revenues and EBITDA fell by 17% and 43% yoy, respectively, even with the support of c. PLN 1.1 million of the State anti-crisis aid. Simultaneously, the segment related to the POSitive Cinema software faced a slowdown.

Still, we believe the financials deterioration has been already discounted by the market and the Company emerges stronger than ever from the pandemic with PLN 13.6 million of cash on hand (at 1Q21 eop) which is a record high level (equivalent to 25% of the Company's market cap). We expect LSI Software's FY21 results to be supported by: (i) strong rebound in the HoReCa sector after lifting lockdowns, (ii) growing revenues from export cinema contracts, and (iii) recognition of c. PLN 6.5 million of the State aid.

Currently, LSI software trades at 2022E P/E and EV/EBITDA multiples of 8.3x and 3.3x, respectively, which implies about 50% discount vs local peers. We cannot find any reasonable explanation for such a big discount and we initiate the coverage of LSI Software with LT fundamental Buy recommendation and ST market relative Overweight rating. Our 12M EFV for LSI's equities stands at PLN 23.1 per share implying a high 37% upside.

We expect LSI's market capitalization to grow which should stem from (i) a dynamic growth of

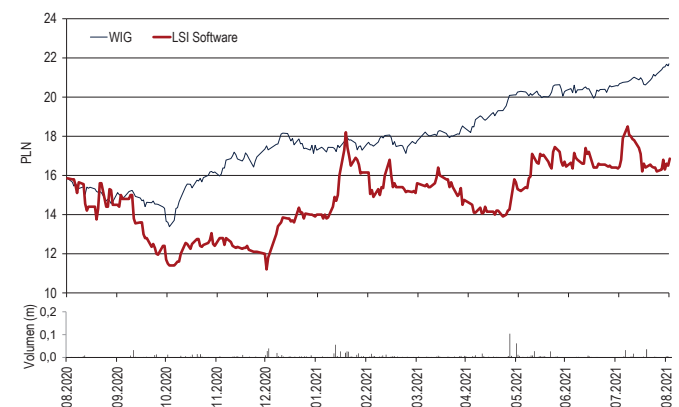
**Guide to adjusted profits**  
No factors necessitating adjustments.

**Key data**

IFRS consolidated		2020	2021E	2022E	2023E
Sales	PLN m	43.1	48.6	52.9	55.6
EBITDA	PLN m	6.4	13.3	12.6	13.5
EBIT	PLN m	1.7	8.8	8.1	8.9
Net income	PLN m	2.4	7.3	6.6	7.3
EPS	PLN	0.74	2.23	2.04	2.24
EPS yoy chg	%	-61	202	-9	10
Net debt	PLN m	-9.0	-11.7	-13.6	-17.2
P/E	x	22.9	7.6	8.3	7.5
P/CE	x	23.5	7.6	8.3	7.5
EV/EBITDA	x	7.2	3.2	3.3	2.8
EV/EBIT	x	27.7	4.9	5.1	4.2
EV/CFO	x	4.7	5.5	4.1	3.3
Gross dividend yield	%	0.0	0.0	5.3	4.8
DPS	PLN	0.00	0.00	0.89	0.81
No. of shares (eop)	m	3.3	3.3	3.3	3.3

Source: Company, DM BOŚ SA estimates

**Stock performance**



Source: Bloomberg

**Upcoming events**

1. Release of 2Q21 financial results: September 30
2. Release of 3Q21 financial results: November 26

profits after the pandemic slowdown, and (ii) LSI's valuation re-rating to at least 10x leading P/E multiple, which would still imply an over 30% discount vs bigger peers. After reaching our target price of PLN 23.2 per share, LSI would still trade at attractive P/E multiples of 10.4x and 11.3x in 2021E and 2022E, respectively.

**Catalysts**

1. Very attractive current valuation
2. Relatively high dynamics of profits
3. Export expansion on the global cinema market
4. Strong balance sheet structure
5. Possible return to dividend payments in 2022
6. Potential acquisition target given an undemanding valuation
7. New products not included in forecasts
8. Positive outlook for the IT market

**Risk factors**

1. Further growth dependent on the performance of HoReCa and cinema sectors (heavily affected by the pandemic). A potential full lockdown of Poland's economy could lead to further, albeit temporary, drops of revenues generated by the Polish HoReCa sector while lockdowns in key economies, especially in the US, may constraint sales of cinema software.
2. Potential unsuccessful expansion abroad in the cinema sector
3. More than a half of the Group's gross margin on sales was delivered by the distribution segment that generates high margins (of c. 30%); this segment benefits from the cooperation with Posiflex (LSI Software is the exclusive distributor of Posiflex products on the Polish market). Should the relationships with Posiflex deteriorate, the Company would lose a considerable part of the margin.
4. Lack of demand for the Company's new products
5. 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** =  $\text{EBIT}/\text{sales}$   
**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	51	22	5	9	0	2
Percentage	57%	25%	6%	10%	0%	2%

### Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	41	28	9	9	0	2
Percentage	46%	31%	10%	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	11	4	0	1	0	2
Percentage	61%	22%	0%	6%	0%	11%

### 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	7	6	2	1	0	2
Percentage	39%	33%	11%	6%	0%	11%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)
<b>LSI Software</b>									
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	Not later than 06.09.2022	-	-	16.85	23.10 ↑

\* 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
<b>LSI Software</b>							
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	Not later than 06.09.2022	16.85	-

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

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