



548/2021/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
LSI Software	Buy	23.1	Overweight	Tomasz Rodak, CFA

Event: 3Q21 preliminary revenues amounted to PLN 10.5 million (-37% qoq; -8% yoy).

During yesterday's session LSI Software informed that 1-3Q21 preliminary revenues arrived at PLN 33.3 million (+4% yoy), which implies that 3Q21 preliminary revenues amounted to PLN 10.5 million (-37% qoq; -8% yoy).

Expected impact: Marginally negative – discounted during yesterday's session. We were counting for a small yoy improvement of revenues in 3Q21. However, we underline that fourth quarters are seasonally the strongest and we confirm our FY21 forecasts for the Company (PLN 48.6 million revenues; PLN 7.3 million net profit). It must be stressed that potential economy lock-downs would create a risk.

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.