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# Ferro

**Sector:** Construction materials  
**Fundamental rating:** Buy (→)  
**Market relative:** Neutral (↓)  
**Price:** PLN 33.00  
**12M EFV:** PLN 39.6 (↓)

**Market Cap:** US\$ 172.4 m  
**Bloomberg code:** FRO PW  
**Av. daily turnover:** US\$ 0.12 m  
**12M range:** PLN 20.00-41.10  
**Free float:** 55%

## Stock performance



Source: Bloomberg

## Key points

- Sales structure.** In 1-3Q21, 49%/ 30%/ 19% of the Company's consolidated sales stemmed from batteries and accessories/ installation fittings/ heating systems created by the acquisition of Termet & Tester. 46%/ 18%/ 17%/ 6%/ 4%/ 10% of revenues were generated in Poland/ Romania/ Czechia/ Slovakia/ Hungary/ other countries in 1-3Q21 vs 35%/ 22%/ 22%/ 9%/ 4%/ 9% in 1-3Q20. Exports of the heating system segment is much lower than of other segments (<10%) while this acquisition nearly doubled Ferro's sales in Poland.
- Drivers.** The demand for the Company's goods and products is driven by the development of the residential market in the region. In the installation fittings segment, the replacement demand constitutes c. 55% with c. 45% coming from new investments. In the section of batteries and accessories, 80% of demand results from renovations and 20% from new residential investments. The Company distributes its goods and products through traditional (66%) and modern (34%) channels. The Company benefits from a one-to-two year shift in demand with respect to the construction of apartments. Besides, the renovation and product life cycles are shortened.

## Guide to adjusted profits

Income tax.

## Key data

IFRS consolidated		2020	2021E	2022E	2023E
Sales	PLN m	519.1	798.1	846.0	896.7
EBITDA	PLN m	83.2	111.3	97.8	125.3
EBIT	PLN m	75.8	98.3	85.1	110.5
Net income	PLN m	62.1	107.2	63.5	84.0
Adj net income	PLN m	62.1	72.7	63.5	84.0
Adj EPS	PLN	2.9	3.4	3.0	4.0
Adj EPS yoy chg	%	45	17	-13	32
Net debt	PLN m	31.8	97.2	102.5	74.9
P/E	x	10.9	6.3	10.6	8.0
Adj P/E	x	10.9	9.3	10.6	8.0
EV/EBITDA*	x	8.5	7.1	8.2	6.1
EV/EBIT*	x	9.3	8.0	9.4	6.9
DPS	PLN	0.40	2.20	2.20	1.94
Gross dividend yield	%	1.3	6.9	6.9	6.1
Number of shares (eop)	m	21.2	21.2	21.2	21.2

\*excluding Termet's minorities

Source: Company, DM BOŚ SA estimates

## Upcoming events

1. Release of consolidated FY21 financials: March 2022

## Risk factors

2. Economic slowdown in Europe
3. Falling demand for new flats
4. Falling frequency of renovations
5. Workforce shortage
6. Pressure on salaries
7. High/volatile raw materials prices
8. Unfavorable/volatile FX rates
9. Own brands developed by shopping chains

## Catalysts

1. Continuous demand for new apartment flats
2. Development of the market for renovations
3. Expansion in European markets
4. Strengthening position on the existing markets
5. New products (expanding the product offer)
6. Repositioning of the Company's own brands (new upper segment brands)
7. Favorable/stable FX rates and raw materials prices
8. Brand promotion (intensifying online activities)
9. Potential acquisitions

- In the heating segment, the top line should be supported by numerous national and EU programs in the field of thermo-modernization (PLN 100 billion). According to estimates, over 4 million boilers in Poland need to be replaced. Due to small exports at Termet and relatively high at Ferro, we see a significant potential in exports development at the former.

- **The strategy.** The Company aims to update its strategy in 2H22. The strategy includes (i) consolidated revenues and EBITDA targets at PLN 700 million and PLN 90 million, respectively in 2023, (ii) investment expenditures in this period below PLN 10 million till 2023, and (iii) the Group's ND/EBITDA multiple below 2.5x in 2018-23. These assumptions did not cover acquisition plans. We expect upgrade of the aforementioned goals and introduction of some strategy targets for newly acquired entities as well as further acquisitions. The Company aims to spend PLN 15 million on capex this year and significantly more next year. Opening of a logistics center, probably in Romania, is planned for 1Q23. It would be accompanied by the implementation of ERP in the whole Group accompanied by the employment of necessary staff.
- **4Q21E earnings.** We slightly modify our forecast for this year incorporating 1-3Q21 financials. We forecast the Group's 4Q21 revenues at PLN 190 million (up 41% yoy) assuming a 15% organic growth rate and PLN 35 million contributed by Termet/ Tester. We expect EBIT profitability to deteriorate yoy to 7.1% in 4Q21 vs 9.4% a year ago. We assume the increase in costs of raw materials and salaries. We assume net financial costs at PLN 1 million in 4Q21 vs PLN 0 million in 4Q20, yet the FX differences impact is difficult to foresee, especially before the end of quarter. The Company had above PLN 2 million of FX loss in 3Q21 vs c. PLN 2 million of profit in 3Q20. We expect 4Q21 NI at PLN 10 million (flat yoy).
- **FY financial forecasts.** We forecast the Company's FY21 sales/ EBIT/ NP at PLN 798 million (up 54% yoy)/ PLN 98 million (up 30% yoy)/ PLN 107 million (up 73% yoy). The Group's profitability is determined by (i) pricing, (ii) goods purchase prices/ production costs (pricing formulas for the merchandise from China are linked to copper and zinc quotations in Shanghai), and (iii) HR costs. Costs of commodities and goods purchase as well as transport prices are mainly denominated in US\$ (90%) and to a lesser extent in EUR (10%) while revenues are mostly generated in PLN and CZK which ties the realized margins to FX rates. Ferro has the flexibility to adjust final prices to FX rates by the fine-tuning of discounts. The FX differences booked in financial costs arise from a time delay between the order placement and payment day. The impact of the growth of raw material prices (aluminum/ copper/ zinc) on the Company's financials may be visible next year.
- **2022E outlook.** We modify our financial forecast for the Company. We assume additional costs connected with the Company's logistics expansion next year and operating a new distribution center since the beginning of 2023. Hence, we downgrade/ upgrade our expectations for FY22/ FY23.
- **Risks to financial forecasts.** Balanced.
- **Valuation.** Thanks to the financial forecast update, valuation horizon forward shift, and revision of the risk-free rate, our 12M EFV representing a mix of the DCF valuation (50%) and peer relative valuation (50%) goes down to PLN 39.6 (prev. PLN 41.7) per share.
- **Recommended action.** We downgrade our ST market relative rating to Neutral from Overweight. We believe the Company's 4Q21E financials will be flattish yoy. Although the high demand continues supporting the top line, the costs grow may be visible as well, especially that the Company aims to invest in development of its distribution centers (new distribution center will be operational in 1Q23). We hope to see exports development at Termet.

**Fig. 1. Ferro; Changes in DM BOŚ SA forecast**

IFRS consolidated (PLN m)	2021E			2022E			2023E		
	current	previous	change	current	previous	change	current	previous	change
Sales	798.1	784.7	2%	846.0	831.8	2%	896.7	881.7	2%
EBITDA	111.3	112.4	-1%	97.8	112.8	-13%	125.3	121.3	3%
EBIT	98.3	99.6	-1%	85.1	100.0	-15%	110.5	107.0	3%
NP	107.2	108.4	-1%	63.5	73.8	-14%	84.0	79.4	6%
Adj NP	72.7	73.9	-2%	63.5	73.8	-14%	84.0	79.4	6%
Net debt	97.2	96.1	1%	102.5	85.2	20%	74.9	67.6	11%

Source: DM BOŚ SA estimates

## 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 BOŠ 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 BOŠ 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 BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	50	22	5	10	0	1
Percentage	57%	25%	6%	11%	0%	1%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	40	28	9	10	0	1
Percentage	45%	32%	10%	11%	0%	1%

## 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 BOŠ 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 BOŠ's current recommendations for the companies which DM BOŠ 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	1
Percentage	65%	24%	0%	6%	0%	6%

### Distribution of DM BOŠ's current market relative recommended weightings for the companies which DM BOŠ 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	1
Percentage	41%	35%	12%	6%	0%	6%

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>Ferro</b>										
Sylwia Jaśkiewicz	Hold	-	21.07.2019	-	22.07.2019	04.12.2019	11%	20%	13.70	17.10 -
Sylwia Jaśkiewicz	-	→	-	30.07.2019	31.07.2019	-	-	-	13.50	17.10 →
Sylwia Jaśkiewicz	-	→	-	01.09.2019	02.09.2019	-	-	-	12.05	17.10 →
Sylwia Jaśkiewicz	-	→	-	10.09.2019	11.09.2019	-	-	-	12.10	17.10 →
Sylwia Jaśkiewicz	-	→	-	15.09.2019	16.09.2019	-	-	-	12.65	17.10 →
Sylwia Jaśkiewicz	-	→	-	13.10.2019	14.10.2019	-	-	-	13.40	17.10 →
Sylwia Jaśkiewicz	-	→	-	24.10.2019	25.10.2019	-	-	-	13.00	17.10 →
Sylwia Jaśkiewicz	-	→	-	17.11.2019	18.11.2019	-	-	-	13.00	17.10 →
Sylwia Jaśkiewicz	-	→	-	18.11.2019	19.11.2019	-	-	-	13.00	17.10 →
Sylwia Jaśkiewicz	Buy	↑	04.12.2019	-	05.12.2019	28.01.2020	17%	15%	15.20	17.80 ↑
Sylwia Jaśkiewicz	-	→	-	08.12.2019	09.12.2019	-	-	-	15.00	17.80 →
Sylwia Jaśkiewicz	-	→	-	09.01.2020	10.01.2020	-	-	-	16.30	17.80 →
Sylwia Jaśkiewicz	Hold	↓	28.01.2020	-	29.01.2020	22.07.2020	-4%	5%	17.80	18.50 ↑
Sylwia Jaśkiewicz	-	→	-	04.02.2020	05.02.2020	-	-	-	17.90	18.50 →
Sylwia Jaśkiewicz	-	→	-	06.02.2020	07.02.2020	-	-	-	17.50	18.50 →
Sylwia Jaśkiewicz	-	→	-	03.03.2020	04.03.2020	-	-	-	15.20	18.50 →
Sylwia Jaśkiewicz	-	→	-	30.03.2020	31.03.2020	-	-	-	12.25	18.50 →
Sylwia Jaśkiewicz	-	→	-	22.04.2020	23.04.2020	-	-	-	14.00	18.50 →
Sylwia Jaśkiewicz	-	→	-	23.04.2020	24.04.2020	-	-	-	14.00	18.50 →
Sylwia Jaśkiewicz	-	→	-	19.05.2020	20.05.2020	-	-	-	13.65	18.50 →
Sylwia Jaśkiewicz	-	→	-	15.06.2020	16.06.2020	-	-	-	16.60	18.50 →
Sylwia Jaśkiewicz	-	→	-	13.07.2020	14.07.2020	-	-	-	17.90	18.50 →
Sylwia Jaśkiewicz	Buy	↑	22.07.2020	-	23.07.2020	16.04.2021	75%	51%	17.00	20.30 ↑
Sylwia Jaśkiewicz	-	→	-	01.09.2020	02.09.2020	-	-	-	18.60	20.30 →
Sylwia Jaśkiewicz	-	→	-	17.09.2020	18.09.2020	-	-	-	18.90	20.30 →
Sylwia Jaśkiewicz	-	→	-	29.09.2020	30.09.2020	-	-	-	18.70	19.90 ↓
Sylwia Jaśkiewicz	-	→	-	08.10.2020	09.10.2020	-	-	-	19.00	19.90 →
Sylwia Jaśkiewicz	-	→	-	03.11.2020	04.11.2020	-	-	-	17.30	22.00 ↑
Sylwia Jaśkiewicz	-	→	-	08.11.2020	09.11.2020	-	-	-	17.25	22.00 →
Sylwia Jaśkiewicz	-	→	-	19.11.2020	20.11.2020	-	-	-	18.40	23.40 ↑
Sylwia Jaśkiewicz	-	→	-	26.11.2020	27.11.2020	-	-	-	20.00	23.40 →
Sylwia Jaśkiewicz	-	→	-	06.12.2020	07.12.2020	-	-	-	24.80	25.70 ↑
Sylwia Jaśkiewicz	-	→	-	05.01.2021	05.01.2021	-	-	-	25.50	25.70 →
Sylwia Jaśkiewicz	-	→	-	28.01.2021	29.01.2021	-	-	-	26.50	25.70 →
Sylwia Jaśkiewicz	-	→	-	09.02.2021	10.02.2021	-	-	-	25.70	30.80 ↑
Sylwia Jaśkiewicz	-	→	-	28.02.2021	01.03.2021	-	-	-	26.10	30.80 →
Sylwia Jaśkiewicz	-	→	-	31.03.2021	01.04.2021	-	-	-	27.00	30.80 →
Sylwia Jaśkiewicz	Buy	→	16.04.2021	-	16.04.2021	Not later than 16.04.2022	20%	7%	29.30	30.80 →
Sylwia Jaśkiewicz	-	→	-	10.05.2021	11.05.2021	-	-	-	29.80	34.10 ↑
Sylwia Jaśkiewicz	-	→	-	27.05.2021	28.05.2021	-	-	-	32.50	34.10 →
Sylwia Jaśkiewicz	-	→	-	30.05.2021	31.05.2021	-	-	-	33.00	34.10 →
Sylwia Jaśkiewicz	-	→	-	09.07.2021	09.07.2021	-	-	-	35.30	34.10 →
Sylwia Jaśkiewicz	-	→	-	12.08.2021	13.08.2021	-	-	-	38.00	41.70 ↑
Sylwia Jaśkiewicz	-	→	-	31.08.2021	31.08.2021	-	-	-	40.50	41.70 →
Sylwia Jaśkiewicz	-	→	-	30.09.2021	01.10.2021	-	-	-	35.60	41.70 →
Sylwia Jaśkiewicz	-	→	-	07.10.2021	07.10.2021	-	-	-	38.90	41.70 →
Sylwia Jaśkiewicz	-	→	-	02.11.2021	03.11.2021	-	-	-	37.50	41.70 →
Sylwia Jaśkiewicz	-	→	-	04.11.2021	04.11.2021	-	-	-	37.20	41.70 →
Sylwia Jaśkiewicz	-	→	-	29.11.2021	30.11.2021	-	-	-	34.60	41.70 →
Sylwia Jaśkiewicz	-	→	-	05.12.2021	06.12.2021	-	-	-	33.00	39.60 ↓

\* 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>Ferro</b>								
Sylwia Jaškiewicz	Neutral	-	21.07.2019	-	22.07.2019	18.11.2019	13.70	-2%
Sylwia Jaškiewicz	-	→	-	30.07.2019	31.07.2019	-	13.50	-
Sylwia Jaškiewicz	-	→	-	01.09.2019	02.09.2019	-	12.05	-
Sylwia Jaškiewicz	-	→	-	10.09.2019	11.09.2019	-	12.10	-
Sylwia Jaškiewicz	-	→	-	15.09.2019	16.09.2019	-	12.65	-
Sylwia Jaškiewicz	-	→	-	13.10.2019	14.10.2019	-	13.40	-
Sylwia Jaškiewicz	-	→	-	24.10.2019	25.10.2019	-	13.00	-
Sylwia Jaškiewicz	-	→	-	17.11.2019	18.11.2019	-	13.00	-
Sylwia Jaškiewicz	Overweight	↑	18.11.2019	-	19.11.2019	28.01.2020	13.00	41%
Sylwia Jaškiewicz	-	→	-	04.12.2019	05.12.2019	-	15.20	-
Sylwia Jaškiewicz	-	→	-	08.12.2019	09.12.2019	-	15.00	-
Sylwia Jaškiewicz	-	→	-	09.01.2020	10.01.2020	-	16.30	-
Sylwia Jaškiewicz	Neutral	↓	28.01.2020	-	29.01.2020	23.04.2020	17.80	-1%
Sylwia Jaškiewicz	-	→	-	04.02.2020	05.02.2020	-	17.90	-
Sylwia Jaškiewicz	-	→	-	06.02.2020	07.02.2020	-	17.50	-
Sylwia Jaškiewicz	-	→	-	03.03.2020	04.03.2020	-	15.20	-
Sylwia Jaškiewicz	-	→	-	30.03.2020	31.03.2020	-	12.25	-
Sylwia Jaškiewicz	-	→	-	22.04.2020	23.04.2020	-	14.00	-
Sylwia Jaškiewicz	Overweight	↑	23.04.2020	-	24.04.2020	16.04.2021	14.00	60%
Sylwia Jaškiewicz	-	→	-	19.05.2020	20.05.2020	-	13.65	-
Sylwia Jaškiewicz	-	→	-	15.06.2020	16.06.2020	-	16.60	-
Sylwia Jaškiewicz	-	→	-	13.07.2020	14.07.2020	-	17.90	-
Sylwia Jaškiewicz	-	→	-	22.07.2020	23.07.2020	-	17.00	-
Sylwia Jaškiewicz	-	→	-	01.09.2020	02.09.2020	-	18.60	-
Sylwia Jaškiewicz	-	→	-	17.09.2020	18.09.2020	-	18.90	-
Sylwia Jaškiewicz	-	→	-	29.09.2020	30.09.2020	-	18.70	-
Sylwia Jaškiewicz	-	→	-	08.10.2020	09.10.2020	-	19.00	-
Sylwia Jaškiewicz	-	→	-	03.11.2020	04.11.2020	-	17.30	-
Sylwia Jaškiewicz	-	→	-	08.11.2020	09.11.2020	-	17.25	-
Sylwia Jaškiewicz	-	→	-	19.11.2020	20.11.2020	-	18.40	-
Sylwia Jaškiewicz	-	→	-	26.11.2020	27.11.2020	-	20.00	-
Sylwia Jaškiewicz	-	→	-	06.12.2020	07.12.2020	-	24.80	-
Sylwia Jaškiewicz	-	→	-	05.01.2021	05.01.2021	-	25.50	-
Sylwia Jaškiewicz	-	→	-	28.01.2021	29.01.2021	-	26.50	-
Sylwia Jaškiewicz	-	→	-	09.02.2021	10.02.2021	-	25.70	-
Sylwia Jaškiewicz	-	→	-	28.02.2021	01.03.2021	-	26.10	-
Sylwia Jaškiewicz	-	→	-	31.03.2021	01.04.2021	-	27.00	-
Sylwia Jaškiewicz	Overweight	→	16.04.2021	-	16.04.2021	05.12.2021	29.30	7%
Sylwia Jaškiewicz	-	→	-	10.05.2021	11.05.2021	-	29.80	-
Sylwia Jaškiewicz	-	→	-	27.05.2021	28.05.2021	-	32.50	-
Sylwia Jaškiewicz	-	→	-	30.05.2021	31.05.2021	-	33.00	-
Sylwia Jaškiewicz	-	→	-	09.07.2021	09.07.2021	-	35.30	-
Sylwia Jaškiewicz	-	→	-	12.08.2021	13.08.2021	-	38.00	-
Sylwia Jaškiewicz	-	→	-	31.08.2021	31.08.2021	-	40.50	-
Sylwia Jaškiewicz	-	→	-	30.09.2021	01.10.2021	-	35.60	-
Sylwia Jaškiewicz	-	→	-	07.10.2021	07.10.2021	-	38.90	-
Sylwia Jaškiewicz	-	→	-	02.11.2021	03.11.2021	-	37.50	-
Sylwia Jaškiewicz	-	→	-	04.11.2021	04.11.2021	-	37.20	-
Sylwia Jaškiewicz	-	→	-	29.11.2021	30.11.2021	-	34.60	-
Sylwia Jaškiewicz	Neutral	↓	05.12.2021	-	06.12.2021	Not later than 05.12.2022	33.00	-

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

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