

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 3.0. This is an excerpt from the Polish version of DM BOŚ SA's research report.

41/2021/GPW (131) December 5, 2021

Analyst: Tomasz Rodak, CFA

Sector: TMT - IT software & services

Fundamental rating: Buy (→)

Market relative: Overweight (→)

Price: PLN 14.10

12M EFV: PLN 22.0 (↓)

Market Cap: US\$ 11 m

Bloomberg code: LSI PW

Av. daily turnover: US\$ 0.02 m

12M range: 11.20-18.50 PLN

Free float: 57%

LSI Software

Key points

- 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). However, in 2-4Q21E the demand has gradually returned and we believe the process will continue in 2022E.
- **POSitive Cineama.** In spite of the pandemic, global investments in the cinema sector have not stopped. LSI still receives inquiries regarding its POSitive Cinema software. According to LSI's managers, cinema chains are currently more eager to look for cheaper replacement for the expensive software of Vista International (LSI's main competitor in the cinema sector). We expect that total revenues from cinema contracts will amount to PLN 5.5 million/ PLN 6.9 million/ PLN 8.4 million in 2021E/2022E/2023E, which will include the implementation, sale of licenses and service fees.
- **Dividend.** Since we see a strong cash generation potential in LSI Software, we expect that a dividend payout rate may amount to 40% in 2022/2023. Consequently, we expect a DPS of PLN 0.38 per share in 2022E, which would imply a dividend yield of 2.8%.
- **4Q21E results.** We assume that LSI will book export cinema contracts for the value of around PLN 2-3 million. We tentatively expect the Company to deliver revenues, EBITDA and NP at PLN 14.5 million (+33% yoy), PLN 2.9 million (vs PLN 0.2 million a year ago) and PLN 1.7 million (vs PLN -0.2 million a year ago), respectively.
- **Risk to financial forecast.** Moderate to high. The Company's further growth is dependent on performance of HoReCa and cinema sectors, which are strongly affected by the pandemic.

Guide to adjusted profits

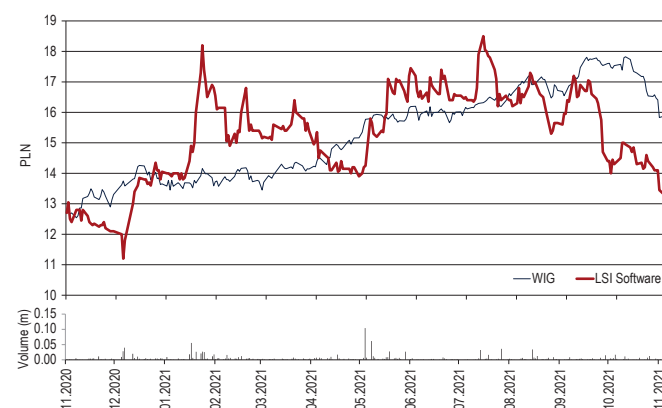
No factors necessitating adjustments.

Key data

IFRS consolidated		2020	2021E	2022E	2023E
Sales	PLN m	43.1	47.9	51.2	54.6
EBITDA	PLN m	6.4	7.6	14.3	13.3
EBIT	PLN m	1.7	3.5	10.1	9.1
Net income	PLN m	2.4	3.1	9.5	7.4
EPS	PLN	0.74	0.95	2.92	2.27
EPS yoy chg	%	-61	30	206	-22
Net debt	PLN m	-9.0	-9.9	-12.0	-14.1
P/E	x	18.8	14.5	4.7	6.1
P/CE	x	19.3	14.5	4.7	6.1
EV/EBITDA	x	5.7	4.6	2.3	2.3
EV/EBIT	x	21.8	10.2	3.3	3.4
EV/CFO	x	3.7	6.5	4.0	2.9
Gross dividend yield	%	0.0	0.0	2.8	8.4
DPS	PLN	0.00	0.00	0.38	1.17
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 4Q21 financial results: March 2022

- **Forecast changes.** We adjust our 2021E-23E forecasts mainly due to the delay of the State aid recognition from 4Q21 to most likely 2Q22. This led to the transfer of PLN 3.4 million of other operating profit from 2021E to 2022E.

- **Valuation.** Our estimate of the Company's 12M EFV drops to PLN 22.0 per share (from PLN 23.1 per share), down 5%, mostly due to an increase of risk-free rate from 1.5% to 3.4%.
- **Recommended action.** Currently, LSI Software trades at the average 2021E-2023E P/E and EV/EBITDA multiples of 8x and 3.0x, respectively, which implies very high, 44% and 57%, respectively, discount vs local peers. Consequently we uphold our Buy + Overweight recommendations.

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. Pandemic lockdowns may diminish demand from HoReCa/ cinema sectors
2. Potential unsuccessful expansion abroad in the cinema sector
3. Large portion of the Group's profits comes from distribution of Posiflex devices
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 = EBIT/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	43	26	6	9	0	2
Percentage	50%	30%	7%	10%	0%	2%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	34	34	7	9	0	2
Percentage	40%	40%	8%	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	10	4	1	1	0	2
Percentage	56%	22%	6%	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	8	6	1	1	0	2
Percentage	44%	33%	6%	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)
LSI Software									
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%	-11%	16.85	23.10 ↑
Tomasz Rodak	-	-	07.10.2021	07.10.2021	-	-	-	16.55	23.10 →
Tomasz Rodak	-	-	04.11.2021	04.11.2021	-	-	-	15.00	23.10 →
Tomasz Rodak	-	-	05.12.2021	06.12.2021	-	-	-	14.10	22.00 ↓

* 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
LSI Software							
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	-11%
Tomasz Rodak	-	-	07.10.2021	07.10.2021	-	16.55	-
Tomasz Rodak	-	-	04.11.2021	04.11.2021	-	15.00	-
Tomasz Rodak	-	-	05.12.2021	06.12.2021	-	14.10	-

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

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The production of the report was completed on December 6, 2021 at 7.15 a.m.
The report was distributed on December 6, 2021 at 7.25 a.m.

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