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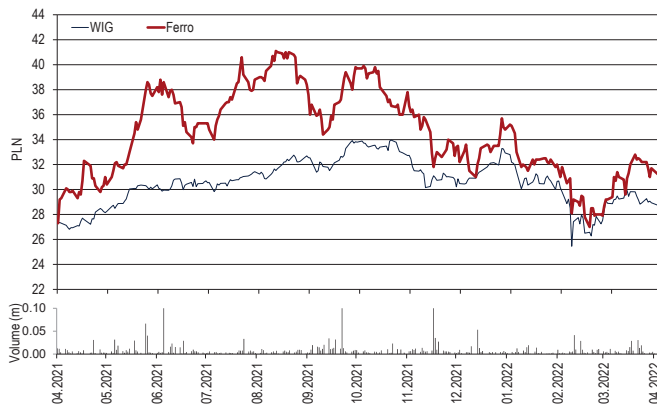
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Ferro

Sector: Construction materials
Fundamental rating: Buy (→)
Market relative: Neutral (→)
Price: PLN 31.30
12M EFV: PLN 31.7 (↓)

Market Cap: US\$ 155 m
Bloomberg code: FRO PW
Av. daily turnover: US\$ 0.05 m
12M range: PLN 27.00-41.10
Free float: 55%

Stock performance



Source: Bloomberg

Recommended action

We uphold both, our ST market relative Neutral rating and LT fundamental Buy recommendation for the Company. In our view, 1Q22 financial results should be good, albeit laden with negative FX differences impact. We forecast a 40%/ 11% yoy growth of revenues/ EBITDA with almost flat yoy 1Q22 NI.

1Q22 financial results preview

We forecast 1Q22 revenues at PLN 229 million (up 40% yoy) assuming a 20% organic growth and expect Termet and Tester to add PLN 33 million due to a longer period (by 2 months) of their consolidation (which started in March last year).

We expect the EBIT profitability dip to 11.1% from 14.5% a year ago. We assume a materials and sales growth and forecast net financial costs at PLN 4 million vs PLN 2 million a year before. We expect PLN 17 million of NI (flat yoy).

Guide to adjusted profits

Income tax.

Key data

IFRS consolidated		2021	2022E	2023E	2024E
Sales	PLN m	830.5	955.1	1,012.4	1,063.0
EBITDA	PLN m	119.5	112.8	133.1	147.5
EBIT	PLN m	106.6	101.5	119.5	132.7
Net income	PLN m	107.8	74.6	89.7	100.9
Adj net income	PLN m	73.3	74.6	89.7	100.9
Adj EPS	PLN	3.5	3.5	4.2	4.8
Adj EPS yoy chg	%	18	2	20	13
Net debt	PLN m	103.7	123.5	98.1	69.2
P/E	x	6.2	8.9	7.4	6.6
Adj P/E	x	9.1	8.9	7.4	6.6
EV/EBITDA	x	6.4	7.0	5.7	5.0
EV/EBIT	x	7.2	7.8	6.4	5.5
DPS	PLN	2.20	2.20	2.28	2.74
Gross dividend yield	%	7.0	7.0	7.3	8.8
Number of shares (eop)	m	21.2	21.2	21.2	21.2

Source: Company, DM BOŚ SA estimates

Upcoming events

1. Release of 1Q22 consolidated financial results: May 25
2. Release of 1H22 consolidated financial results: September 20
3. Release of 3Q22 consolidated financial results: November 18

Risk factors

1. 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 (of copper and zinc, in particular)
8. Unfavorable/volatile FX rates (currency risk when PLN and CZK weaken against US\$ and EUR)
9. Own brands developed by shopping chains
10. Turmoil in the region (war in Ukraine)

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 on-line activities)
9. Potential acquisitions

Fig. 1. Ferro; 1Q22 financial results preview

IFRS cons. (PLN million)	1Q21	2Q21	3Q21	4Q21	1Q22E	yoy chg
Sales	163.3	219.3	225.9	222.0	228.6	40%
EBITDA	26.1	34.6	33.5	25.3	29.1	11%
EBITDA margin	16.0%	15.8%	14.8%	11.4%	12.7%	-
EBIT	23.8	31.1	29.9	21.8	25.4	7%
EBIT margin	14.5%	14.2%	13.3%	9.8%	11.1%	-
Pre-tax profit	21.9	45.3	26.7	16.1	21.1	-3%
Pre-tax profit margin	13.4%	20.7%	11.8%	7.2%	9.3%	-
Net profit	17.7	57.8	21.7	10.6	17.0	-4%
Net profit margin	10.9%	26.4%	9.6%	4.8%	7.4%	-

Source: Company, DM BOŚ SA estimates

FY22 financial forecasts

We modify our expectations and raise FY22 sales/ EBITDA/ EBIT/ NI forecasts by 11%/ 12%/ 17%/ 18%. We adjust our financial forecasts for the following years accordingly. It looks like the demand for the Company's goods and products in the region stays high, with Termet and Tester doing well. Ferro is able to raise product prices shifting a cost growth to their clients. Freight costs have started to slightly fall and even though the Company's contracts are long-term, this shows some trends emerging. Ferro reshapes its assortment encompassing new products.

Valuation

After the financial forecast update, a revision of (i) the risk free rate and risk market premium (from 4% to 6%), (ii) residual growth (from 1% to 2%), (iii) unlevered Beta (from 1.2 to 1.1) and peer valuation update, our 12M EFV representing a mix of the DCF valuation (50%) and peer relative valuation (50%) declines by 6% to PLN 37.1 (from PLN 39.6) per share. The DCF/peer-relative valuation yields PLN 44/ 30 per share (previously 46/ PLN 33 per share).

Strategy

The Company aims to update its strategy in 2H22. The Company's current 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 do not cover acquisition plans. We expect an upgrade of previous targets and announcement of new acquisitions. The Company

did not spend more than PLN 20 million on capex last year while this year capex will be significantly higher (exceeding PLN 30 million). Opening of a logistics center, in Romania, is planned for 1Q23. The implementation of ERP system is planned accompanied by the employment of necessary staff.

In 2021, 47%/ 30%/ 20% of the Company's consolidated sales stemmed from batteries and accessories/ installation fittings/ heating systems (Termet & Tester); 46%/ 18%/ 16%/ 6%/ 4%/ 10% of revenues were generated in Poland/ Romania/ Czechia/ Slovakia/ Hungary/ other countries. Exports of the heating systems segment is much lower than of other segments (<10%). The acquisition of Termet & Tester more than doubled the Group's domestic sales. The Group's organic growth in 2021 reached 27%, including a 21%/ 34% increase in sanitary fittings (sales at PLN 391 million)/ installation fittings (sales at PLN 253 million). The acquired companies consolidated from the beginning of March last year boosted the Group's revenues by PLN 169 million.

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 55% with 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.

In the heating segment, the top line is 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 housing markets in Poland and neighboring countries have been faring well though there are symptoms of slowdown visible. According to Poland's Central Statistical Office,

- in 2020 (i) 224,000 dwellings were started, down 6% yoy, (ii) 222,000 dwellings were delivered, up 7% yoy, and (iii) 276,000 building permits were issued, up 3% yoy;
- in 2021 (i) 227,000 dwellings were started, up 24% yoy, (ii) 235,000 dwellings were delivered, up 6% yoy, and (iii) 341,000 building permits were issued, up 23% yoy.,
- in January-February this year (i) 30,000 dwellings were started, down 12% yoy, (ii) 34,000 dwellings were delivered, down 0.1% yoy, and (iii) 48,000 building permits were issued, down 6% yoy.

According to the Czech Statistical Office,

- in 2021 (i) 45,000 dwellings were started, up 28% yoy, (ii) 35,000 dwellings were delivered, up 28% yoy, and (iii) 91,000 building permits were issued, up 6% yoy,
- in January- February this year (i) 7,000 dwellings were started, up 20% yoy, (ii) 6,000 dwellings were delivered, up 20% yoy, and (iii) 14,000 building permits were issued, up 12% yoy.

According to CEIC DATA, in 2021, in Romania 113,000 building permits were issued, up c. 12% yoy and in January-February this year 13,000 building permits were issued, down c. 6% yoy.

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	47	26	3	9	0	2
Percentage	54%	30%	3%	10%	0%	2%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	41	31	4	9	0	2
Percentage	47%	36%	5%	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	5	0	1	0	2
Percentage	58%	26%	0%	5%	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	10	5	1	1	0	2
Percentage	53%	26%	5%	5%	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)
Ferro									
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	14.04.2022	16%	9%	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 ↓
Sylwia Jaśkiewicz	-	-	16.01.2022	17.01.2022	-	-	-	34.80	39.60 →
Sylwia Jaśkiewicz	-	-	01.02.2022	02.02.2022	-	-	-	32.00	39.60 →
Sylwia Jaśkiewicz	-	-	07.02.2022	07.02.2022	-	-	-	32.50	39.60 →
Sylwia Jaśkiewicz	-	-	28.02.2022	28.02.2022	-	-	-	29.00	39.60 →
Sylwia Jaśkiewicz	-	-	30.03.2022	31.03.2022	-	-	-	30.90	39.60 →
Sylwia Jaśkiewicz	Buy	14.04.2022	-	14.04.2022	Not later than 14.04.2023	-1%	0%	31.70	39.60 →
Sylwia Jaśkiewicz	-	-	20.04.2022	21.04.2022	-	-	-	31.30	37.10 ↓

* 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
Ferro								
Sylwia Jaśkiewicz	Neutral	-	21.07.2019	-	22.07.2019	18.11.2019	13.70	-2%
Sylwia Jaśkiewicz	-	→	-	30.07.2019	31.07.2019	-	13.50	-
Sylwia Jaśkiewicz	-	→	-	01.09.2019	02.09.2019	-	12.05	-
Sylwia Jaśkiewicz	-	→	-	10.09.2019	11.09.2019	-	12.10	-
Sylwia Jaśkiewicz	-	→	-	15.09.2019	16.09.2019	-	12.65	-
Sylwia Jaśkiewicz	-	→	-	13.10.2019	14.10.2019	-	13.40	-
Sylwia Jaśkiewicz	-	→	-	24.10.2019	25.10.2019	-	13.00	-
Sylwia Jaśkiewicz	-	→	-	17.11.2019	18.11.2019	-	13.00	-
Sylwia Jaśkiewicz	Overweight	↑	18.11.2019	-	19.11.2019	28.01.2020	13.00	41%
Sylwia Jaśkiewicz	-	→	-	04.12.2019	05.12.2019	-	15.20	-
Sylwia Jaśkiewicz	-	→	-	08.12.2019	09.12.2019	-	15.00	-
Sylwia Jaśkiewicz	-	→	-	09.01.2020	10.01.2020	-	16.30	-
Sylwia Jaśkiewicz	Neutral	↓	28.01.2020	-	29.01.2020	23.04.2020	17.80	-1%
Sylwia Jaśkiewicz	-	→	-	04.02.2020	05.02.2020	-	17.90	-
Sylwia Jaśkiewicz	-	→	-	06.02.2020	07.02.2020	-	17.50	-
Sylwia Jaśkiewicz	-	→	-	03.03.2020	04.03.2020	-	15.20	-
Sylwia Jaśkiewicz	-	→	-	30.03.2020	31.03.2020	-	12.25	-
Sylwia Jaśkiewicz	-	→	-	22.04.2020	23.04.2020	-	14.00	-
Sylwia Jaśkiewicz	Overweight	↑	23.04.2020	-	24.04.2020	16.04.2021	14.00	60%
Sylwia Jaśkiewicz	-	→	-	19.05.2020	20.05.2020	-	13.65	-
Sylwia Jaśkiewicz	-	→	-	15.06.2020	16.06.2020	-	16.60	-
Sylwia Jaśkiewicz	-	→	-	13.07.2020	14.07.2020	-	17.90	-
Sylwia Jaśkiewicz	-	→	-	22.07.2020	23.07.2020	-	17.00	-
Sylwia Jaśkiewicz	-	→	-	01.09.2020	02.09.2020	-	18.60	-
Sylwia Jaśkiewicz	-	→	-	17.09.2020	18.09.2020	-	18.90	-
Sylwia Jaśkiewicz	-	→	-	29.09.2020	30.09.2020	-	18.70	-
Sylwia Jaśkiewicz	-	→	-	08.10.2020	09.10.2020	-	19.00	-
Sylwia Jaśkiewicz	-	→	-	03.11.2020	04.11.2020	-	17.30	-
Sylwia Jaśkiewicz	-	→	-	08.11.2020	09.11.2020	-	17.25	-
Sylwia Jaśkiewicz	-	→	-	19.11.2020	20.11.2020	-	18.40	-
Sylwia Jaśkiewicz	-	→	-	26.11.2020	27.11.2020	-	20.00	-
Sylwia Jaśkiewicz	-	→	-	06.12.2020	07.12.2020	-	24.80	-
Sylwia Jaśkiewicz	-	→	-	05.01.2021	05.01.2021	-	25.50	-
Sylwia Jaśkiewicz	-	→	-	28.01.2021	29.01.2021	-	26.50	-
Sylwia Jaśkiewicz	-	→	-	09.02.2021	10.02.2021	-	25.70	-
Sylwia Jaśkiewicz	-	→	-	28.02.2021	01.03.2021	-	26.10	-
Sylwia Jaśkiewicz	-	→	-	31.03.2021	01.04.2021	-	27.00	-
Sylwia Jaśkiewicz	Overweight	→	16.04.2021	-	16.04.2021	05.12.2021	29.30	7%
Sylwia Jaśkiewicz	-	→	-	10.05.2021	11.05.2021	-	29.80	-
Sylwia Jaśkiewicz	-	→	-	27.05.2021	28.05.2021	-	32.50	-
Sylwia Jaśkiewicz	-	→	-	30.05.2021	31.05.2021	-	33.00	-
Sylwia Jaśkiewicz	-	→	-	09.07.2021	09.07.2021	-	35.30	-
Sylwia Jaśkiewicz	-	→	-	12.08.2021	13.08.2021	-	38.00	-
Sylwia Jaśkiewicz	-	→	-	31.08.2021	31.08.2021	-	40.50	-
Sylwia Jaśkiewicz	-	→	-	30.09.2021	01.10.2021	-	35.60	-
Sylwia Jaśkiewicz	-	→	-	07.10.2021	07.10.2021	-	38.90	-
Sylwia Jaśkiewicz	-	→	-	02.11.2021	03.11.2021	-	37.50	-
Sylwia Jaśkiewicz	-	→	-	04.11.2021	04.11.2021	-	37.20	-
Sylwia Jaśkiewicz	-	→	-	29.11.2021	30.11.2021	-	34.60	-
Sylwia Jaśkiewicz	Neutral	↓	05.12.2021	-	06.12.2021	Not later than 05.12.2022	33.00	2%
Sylwia Jaśkiewicz	-	→	-	16.01.2022	17.01.2022	-	34.80	-
Sylwia Jaśkiewicz	-	→	-	01.02.2022	02.02.2022	-	32.00	-
Sylwia Jaśkiewicz	-	→	-	07.02.2022	07.02.2022	-	32.50	-
Sylwia Jaśkiewicz	-	→	-	28.02.2022	28.02.2022	-	29.00	-
Sylwia Jaśkiewicz	-	→	-	30.03.2022	31.03.2022	-	30.90	-
Sylwia Jaśkiewicz	-	→	-	14.04.2022	14.04.2022	-	31.70	-
Sylwia Jaśkiewicz	-	→	-	20.04.2022	21.04.2022	-	31.30	-

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

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