

31/2022/GPW (91) September 20, 2022

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

Ferro

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Analyst: Sylwia Jaśkiewicz, CFA

Ferro

Sector: Construction materials

Fundamental rating: Buy (→)

Market relative: Neutral (→)

Price: PLN 25.50

12M EFV: PLN 31.7 (→)

Market Cap: US\$ 114 m

Bloomberg code: FRO PW

Av. daily turnover: US\$ 0.05 m

12M range: PLN 22.80-39.90

Free float: 55%

Recommended action

We uphold both, our ST market relative Neutral rating and LT fundamental Buy recommendation for the Company. The Group's 2Q22 financial results are in line with our expectations as the EBIT line is concerned, but exceeding our NI forecast. 2Q22 revenues/ EBITDA/ NI changed by +2%/ -12%/ -68% yoy.

2Q22 financial results review

The Group's 2Q22 revenues at PLN 224 million (up 2% yoy) were lower than we expected (we assumed a 5% yoy growth). The Company's segments of batteries and accessories/ installation fittings/ heating systems generated PLN 106 million (flat yoy)/ 74 million (up 19% yoy)/ 40 million (down 12% yoy). The Group's sales in Poland/ Czechia/ Slovakia/ Romania/ Hungary/ other countries changed by -3%/ +2%/ +2%/ +15%/ +32%/ -4%.

The EBIT margin at 11.8% slightly exceeded our expectations, as we expected a profitability decline to 11.1% in 2Q22 vs 14.2% in 2Q21. The profitability softening should be related to a yoy growth of raw materials costs without the possibility to pass the increase on product prices, we believe.

Financial costs at PLN 6 million were in line with our expectations (vs PLN 6 million in 1Q21) affected by negative FX differences. In 2Q21 the Company generated net financial gains at PLN 14 million under the favorable impact of the ruling in the court case against the Tax Office (interest recovery).

The Group's 2Q22 NI hit PLN 19 million (down 68% yoy, but still above our expectations); this stems from a lower than we assumed income tax with the tax effective rate at 9% (a year ago Ferro booked a positive tax income at PLN 14 million) and lower profit attributable to minority shareholders.

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	5.0	7.3	6.0	5.4
Adj P/E	x	7.4	7.3	6.0	5.4
EV/EBITDA	x	5.4	5.9	4.8	4.1
EV/EBIT	x	6.1	6.6	5.4	4.6
DPS	PLN	2.20	1.51	2.28	2.74
Gross dividend yield	%	8.6	5.9	9.0	10.8
Number of shares (eop)	m	21.2	21.2	21.2	21.2

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Recent events

1. Release of consolidated 1H22 financial results: September 20

Upcoming events

1. Release of consolidated 3Q22 financial results: November 18
2. Logistic center launch in Romania: 1H23

At the end of 2Q22 the Group's inventories stood at PLN 326 million (up 25% yoy) and the net debt totaled PLN 150 million vs PLN 94 million a year earlier. OCF in 1H22 stood at PLN -36 million vs PLN +52 million in 1H21.

Bulgaria); this will require additional above-average stocking levels for some time because of the relocation of inventories to a new facility.

Strategy

The Group has been working on the strategy update for subsequent years. Works should finish in 2H22. In 1H23 the management plans to finish and launch the warehouse in Romania to provide services for Southern Europe (Romania, the Balkans, Hungary,

Financial forecasts

In 1H22 the Group realized 50%/59% of our FY sales/ EBITDA forecast (46%/ 51% in 1H21). Therefore, we maintain our FY22 sales/ EBITDA forecasts at PLN 955 million/ 113 million. Our bigger concerns are related to next year's financial forecasts due to political and economic uncertainty in the region.

Fig. 1. Ferro; 2Q22 financial results

IFRS consolidated (PLN m)								yoy chg			yoy chg	Realisation of 2Q results in:		Realisation of 1H results in:	
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	2Q22E		1H21	1H22E		2021	2022E	2021	2022E
Sales	163.3	219.3	225.9	222.0	255.7	224.2	230.2	2%	382.6	479.9	25%	27%	23%	46%	50%
EBITDA	26.1	34.6	33.5	25.3	36.1	30.4	29.9	-12%	60.7	66.5	10%	25%	27%	51%	59%
EBITDA margin	16.0%	15.8%	14.8%	11.4%	14.1%	13.6%	13.0%	-	15.9%	13.9%	-	-	-	-	-
EBIT	23.8	31.1	29.9	21.8	32.2	26.6	25.5	-15%	54.9	58.7	7%	25%	26%	51%	58%
EBIT margin	14.5%	14.2%	13.3%	9.8%	12.6%	11.8%	11.1%	-	14.3%	12.2%	-	-	-	-	-
Pre-tax profit	21.9	45.3	26.7	16.1	26.4	20.8	19.8	-54%	67.2	47.2	-30%	19%	22%	61%	50%
Pre-tax profit margin	13.4%	20.7%	11.8%	7.2%	10.3%	9.3%	8.6%	-	17.6%	9.8%	-	-	-	-	-
Net profit	17.7	57.8	21.7	10.6	21.4	18.6	12.7	-68%	75.6	40.0	-47%	17%	25%	70%	54%
Net profit margin	10.9%	26.4%	9.6%	4.8%	8.3%	8.3%	5.5%	-	19.8%	8.3%	-	-	-	-	-

Source: The Company, DM BOŚ SA

Catalysts

1. Expansion in European markets
2. Strengthening position on the existing markets
3. Launching a new logistic center in the southern Europe
4. New products (expanding the product offer)
5. Own brands repositioning
6. Favorable FX rates and raw materials prices
7. Acquisitions in the attractive segment (heat sources)

Risk factors

1. Economic slowdown in Europe
2. Falling demand for new flats
3. Falling frequency of renovations
4. Qualified workforce shortage
5. Pressure on salaries
6. Energy/ heat price increase
7. 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)
11. Temporary higher inventories

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	30	4	9	0	2
Percentage	49%	34%	5%	10%	0%	2%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	38	29	10	9	0	2
Percentage	43%	33%	11%	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	9	5	0	1	0	2
Percentage	53%	29%	0%	6%	0%	12%

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	9	3	2	1	0	2
Percentage	53%	18%	12%	6%	0%	12%

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	-20%	4%	31.70	39.60	→
Sylwia Jaśkiewicz	-	-	20.04.2022	21.04.2022	-	-	-	31.30	37.10	↓
Sylwia Jaśkiewicz	-	-	25.05.2022	26.05.2022	-	-	-	27.20	37.10	→
Sylwia Jaśkiewicz	-	-	26.05.2022	26.05.2022	-	-	-	28.20	37.10	→
Sylwia Jaśkiewicz	-	-	15.07.2022	15.07.2022	-	-	-	25.50	37.10	→
Sylwia Jaśkiewicz	-	-	24.07.2022	25.07.2022	-	-	-	24.30	37.10	→
Sylwia Jaśkiewicz	-	-	16.08.2022	16.08.2022	-	-	-	26.60	37.10	→
Sylwia Jaśkiewicz	-	-	02.09.2022	02.09.2022	-	-	-	25.20	37.10	→
Sylwia Jaśkiewicz	-	-	20.09.2022	21.09.2022	-	-	-	25.50	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	6%
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	-
Sylwia Jaśkiewicz	-	→	-	25.05.2022	26.05.2022	-	27.20	-
Sylwia Jaśkiewicz	-	→	-	26.05.2022	26.05.2022	-	28.20	-
Sylwia Jaśkiewicz	-	→	-	15.07.2022	15.07.2022	-	25.50	-
Sylwia Jaśkiewicz	-	→	-	24.07.2022	25.07.2022	-	24.30	-
Sylwia Jaśkiewicz	-	→	-	16.08.2022	16.08.2022	-	26.60	-
Sylwia Jaśkiewicz	-	→	-	02.09.2022	02.09.2022	-	25.20	-
Sylwia Jaśkiewicz	-	→	-	20.09.2022	21.09.2022	-	25.50	-

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

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