

28/2022/GPW (84) August 30, 2022

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

LSI Software

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Analyst: Tomasz Rodak, CFA

Sector: TMT – IT software & services

Fundamental rating: Buy (→)

Market relative: Overweight (→)

Price: PLN 13.05

12M EFV: PLN 20.0 (↓)

Market Cap: US\$ 9 m

Bloomberg code: LSI PW

Av. daily turnover: US\$ 0.01 m

12M range: PLN 12.55-17.30

Free float: 70%

LSI Software

Recommended action

We continue to be positive towards LSI Software and keep our recommendations: LT fundamental Buy and ST relative Overweight, intact. At the same time we acknowledge a dynamic cost growth at the Company related to hiring sales teams for 2 new business lines: restaurant robot distribution and software sales in the SaaS model and, as the additional costs have been incurred already, while the positive sales effect will be delayed, we lower our EBITDA forecast for FY22 and FY23 by 14% and 1%, respectively.

On the other hand, thanks to new business lines our EBITDA forecast for FY24 increased by 13%. The Company's growth profile has improved as well; we expect the EPS to increase 29%/ 12%/ 12% yoy in 2024E/ 2025E/ 2026E and, in result, LSI Software's development will be more similar to business models of growth companies (before we forecast the EPS dynamics at 10%/ 9%/ 10% in 2024E/ 2025E/ 2026E). This may, we believe, encourage the Company's valuation multiples increase.

Our target 12M EFV drops by 9% to PLN 20.0 per share (from PLN 22.0 per share) because of: (i) increase of the RFR to 6.2% (from 3.4% previously), (ii) the peers' valuation multiples decrease by 17% on average, and (iii) financial forecasts update.

Currently, LSI Software trades at the average 2022E-24E P/E and EV/EBITDA multiples of 6x and 2.0x, respectively, which implies a very high discount (43% and 66%, respectively) vs local peers; in result, we maintain our recommendations: LT fundamental Buy and ST relative Overweight.

Guide to adjusted profits

No factors necessitating adjustments.

Key data

IFRS consolidated		2021	2022E	2023E	2024E
Sales	PLN m	54.0	53.4	58.5	62.3
EBITDA	PLN m	10.1	12.3	13.1	16.0
EBIT	PLN m	5.9	7.0	7.2	9.7
Net income	PLN m	6.5	6.1	6.2	8.0
EPS	PLN	1.98	1.87	1.90	2.46
EPS yoy chg	%	169	-6	2	29
Net debt	PLN m	-9.4	-13.5	-15.2	-19.1
P/E	x	6.6	7.0	6.9	5.3
P/CE	x	6.6	7.0	6.9	5.3
EV/EBITDA	x	3.3	2.4	2.1	1.5
EV/EBIT	x	5.6	4.2	3.8	2.4
EV/CFO	x	7.3	2.5	2.6	1.8
Gross dividend yield	%	0.0	0.0	5.7	5.8
DPS	PLN	0.00	0.00	0.75	0.76
No. of shares (eop)	m	3.3	3.3	3.3	3.3

Source: Company, DM BOS SA estimates

Stock performance



Source: Bloomberg

Recent events

1. 1Q22 financial results release: May 30

Upcoming events

1. 2Q22 financial results release: September 30
2. 3Q22 financial results release: November 29

2Q22 financial results preview

On September 30, the Company will show their 2Q22 financial results. On April 29, LSI Software released their preliminary 1H22 top line that reached PLN 25.4 million (up 11% yoy), which implies 2Q22 revenues at PLN 13.6 million (up 15% qoq and down 17% yoy). The reported preliminary revenues proved to be 16% higher than we tentatively expected. Though the preliminary 2Q22 revenues were lower yoy, we should remember that the base quarter was a specific period when the Company booked quite a few contracts shifted from pandemic 1Q21.

We expect a 21% dip of the production revenues vs last years' high base and forecast the production segment margin to reach 38% vs 69% in 2Q21 and 32% in 1Q22. We expect the distribution revenues decline (by 11% yoy) in 2Q22 due to the same reasons (high base), with the distribution segment margin at 32% vs 31% a year ago.

The considerably lower sales (down 17% yoy) notwithstanding, 2Q22 SGA costs should be flat yoy, at c. PLN 4.1 million, according to our estimations, due to launching a sales team for a new business line (restaurant robots distribution). Besides, it is worth remembering that in the base period LSI booked a PLN 3.1 million help from the government (Anti-Crisis Shield 1.0) under other operating revenues. We do not expect a similar item to enter P&L in 2Q22. All in all, we forecast revenues/ EBITDA/ NI in 2Q22 to reach PLN 13.6 million (down 17% yoy)/ PLN 2.2 million (down 74% yoy)/ PLN 0.8 million (down 90% yoy).

Fig. 1. LSI Software's; 2Q22 results' forecast

IFRS consolidated (PLN m)	2Q22E	2Q21	yoy chg
Sales	13.6	16.3	-17%
Production	7.2	9.1	-21%
Distribution	6.4	7.2	-11%
Gross profit on sales	4.8	8.5	-44%
Gross profit margin	35.2%	52.2%	-
EBITDA	2.2	8.4	-74%
EBITDA margin	15.9%	51.2%	-
EBIT	0.9	7.4	-88%
EBIT margin	6.4%	45.1%	-
Pre-tax profit	0.9	7.2	-87%
Pre-tax margin	6.6%	43.9%	-
Net profit	0.8	7.3	-90%
Net margin	5.6%	45.0%	-

Source: Company, DM BOŚ estimates

A new business line – restaurant robots distribution

At the end of last year LSI became a general distributor for the Chinese company, Pudu Robotics. Pudu Robotics belongs to the biggest producers and suppliers of commercial service robots which have been gaining more and more popularity worldwide given a labor shortage and rising labor costs. According to available information, Pudu robots are installed in some Mc Donald's restaurants in Slovenia and China. Tens of thousands of Pudu robots have been delivered to over 60 countries.

The PUDU Roboty profile on Facebook (managed by LSI Software) claims that LSI-distributed robots are already used in numerous restaurants (Pizza Hut, KFC, Da Grasso), hotels, fairs, and entertainment centers in Poland.

The brands Pizza Hut and KFC operate 478 restaurants in Poland and twice as many restaurants operate under McDonald's brand. Overall, in Poland there are more than 70,000 restaurants which may be interested in restaurant and/or cleaning robots. In our view, automation processes (including waiting tables, cleaning, ads display, product distribution, etc.) constitute the future of the service sector. LSI is the biggest supplier of the HoReCa software with well-developed business relationships, hence, the Company seems to be the ideal partner for Pudu Robotics in Poland. With the contract for general distribution signed with Pudu Robotics, LSI Software has become the first choice provider for restaurants and hotels in Poland.

A new business line – software sales in the SaaS model

Software sales in the SaaS model are another business arm that may exert an important impact on the Company's future financials. A SaaS model will be implemented in three areas: gastronomy, marketing, and hotel business. LSI believes that these new solutions will not cannibalize old products, as they are addressed to smaller clients looking for a cheap subscription model.

Financial forecasts

We modify our financial forecasts incorporating: (i) preliminary 2Q22 revenues slightly higher than our expectations, (ii) additional revenues

generated by new business lines, (iii) additional costs incurred by new sales teams, (iii) salary pressure, and (iv) higher capex related to new business lines.

Valuation and recommendations

Our target 12M EFV drops by 9% to PLN 20.0 per share (from PLN 22.0 per share) because of: (i) increase of the RFR to 6.2% (from 3.4%

previously), (ii) the peers' valuation multiples decrease by 17% on average, and (iii) financial forecasts update.

Currently, LSI Software is trading at 6x P/E and 2.0x EV/ EBITDA for 2022E-24E, which implies a high discount (43% and 66%, respectively) vs local peers; in result, we maintain our recommendations: LT fundamental Buy and ST relative Overweight.

Risk factors

1. Very attractive current valuation
2. High dynamics of profits
3. Export expansion on the global cinema market
4. Potential success of 2 new business lines (PUDU robots distribution and software sale in the SaaS model)
5. Strong balance sheet structure
6. Possible return to dividend payments in 2023
7. Potential acquisition target given an undemanding valuation
8. New products not included in forecasts

Catalysts

1. Deteriorating demand from HoReCa/ cinema sectors under potential pandemic lockdowns
2. Potential unsuccessful expansion abroad in the cinema sector
3. Strongly dependent on cooperation with Posiflex (large portion of the Group's profits comes from distribution of Posiflex devices)
4. 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	44	29	4	9	0	2
Percentage	50%	33%	5%	10%	0%	2%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	37	30	10	9	0	2
Percentage	42%	34%	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	10	2	2	1	0	2
Percentage	59%	12%	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)
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	16.08.2022	-17%	7%	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 ↓
Tomasz Rodak	-	-	16.01.2022	17.01.2022	-	-	-	13.35	22.00 →
Tomasz Rodak	-	-	07.02.2022	07.02.2022	-	-	-	14.25	22.00 →
Tomasz Rodak	-	-	28.02.2022	28.02.2022	-	-	-	14.75	22.00 →
Tomasz Rodak	-	-	14.04.2022	14.04.2022	-	-	-	14.95	22.00 →
Tomasz Rodak	-	-	26.05.2022	26.05.2022	-	-	-	14.25	22.00 →
Tomasz Rodak	-	-	15.07.2022	15.07.2022	-	-	-	12.60	22.00 →
Tomasz Rodak	Buy	16.08.2022	-	16.08.2022	Not later than 16.08.2023	-7%	4%	14.00	22.00 →
Tomasz Rodak	-	-	30.08.2022	31.08.2022	-	-	-	13.05	20.00 ↓

* 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	16.08.2022	16.85	7%
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	-
Tomasz Rodak	-	-	16.01.2022	17.01.2022	-	13.35	-
Tomasz Rodak	-	-	07.02.2022	07.02.2022	-	14.25	-
Tomasz Rodak	-	-	28.02.2022	28.02.2022	-	14.75	-
Tomasz Rodak	-	-	14.04.2022	14.04.2022	-	14.95	-
Tomasz Rodak	-	-	26.05.2022	26.05.2022	-	14.25	-
Tomasz Rodak	-	-	15.07.2022	15.07.2022	-	12.60	-
Tomasz Rodak	Overweight	16.08.2022	-	16.08.2022	Not later than 16.08.2023	14.00	4%
Tomasz Rodak	-	-	30.08.2022	31.08.2022	-	13.05	-

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

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