

51/2022/GPW (140) December 2, 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 10.20

12M EFV: PLN 17.3 (↓)

Market Cap: US\$ 7 m

Bloomberg code: LSI PW

Av. daily turnover: US\$ 0.01 m

12M range: PLN 10.00-16.35

Free float: 70%

LSI Software

Key points

■ Material growth of costs and revenues in 2022.

In 1-3Q22 the Company's revenues rose 20% yoy to PLN 39.8 million supported by the demand rebound in the HoReCa industry and inflationary growth of costs and goods offered by LSI Software. Nevertheless, the revenues growth was accompanied by an equally dynamic growth of costs resulting from a salaries increase, PLN weakening (the distribution segment's purchases made in US\$), and chiefly from the expansion of sales teams for new business lines: restaurant robots distribution and software sales in the SaaS model.

■ **PUDU Robots distribution.** The PUDU Roboty profile on Facebook informs that LSI-distributed robots are used in numerous restaurants (Pizza Hut, KFC, Da Grasso), hotels, fairs, entertainment centers in Poland. We assume that at the end of 2022 and 2023 LSI will rent 85 and 150 robots, respectively, which will enable the Company to generate c. PLN 1 million and PLN 3.9 million, respectively. We expect a further increase in a number of rented robots in the coming years. Besides, it is worth reminding that LSI charges a monthly fee for each rented robot, hence the revenues will recur in the following years.

■ **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 at smaller clients looking for a cheap subscription model. We have not included the revenues from this business segment in our forecasts.

■ **4Q22E.** We tentatively 4Q22 revenues at PLN 16.7 million (down 19% yoy) vs the base quarter's record high sales thanks to the cinema

Guide to adjusted profits

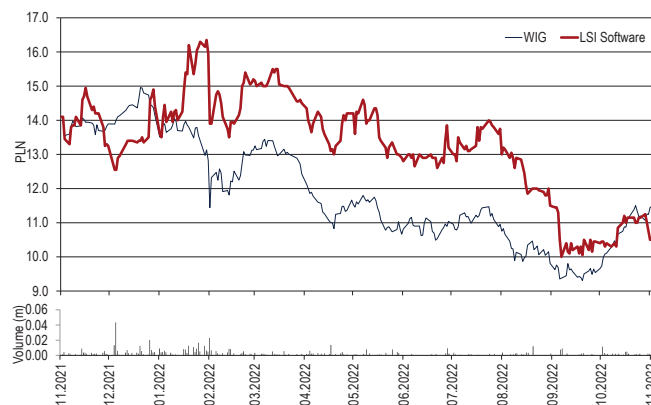
No factors necessitating adjustments.

Key data

| IFRS consolidated | | 2021 | 2022E | 2023E | 2024E |
|----------------------|-------|------|-------|-------|-------|
| Sales | PLN m | 54.0 | 56.5 | 67.7 | 75.6 |
| EBITDA | PLN m | 10.1 | 9.4 | 11.6 | 15.0 |
| EBIT | PLN m | 5.9 | 4.0 | 5.4 | 8.5 |
| Net income | PLN m | 6.5 | 3.5 | 4.6 | 6.9 |
| EPS | PLN | 1.98 | 1.07 | 1.42 | 2.12 |
| EPS yoy chg | % | 169 | -46 | 33 | 49 |
| Net debt | PLN m | -9.4 | -7.3 | -8.5 | -11.6 |
| P/E | x | 5.2 | 9.7 | 7.3 | 4.9 |
| P/CE | x | 5.2 | 9.7 | 7.3 | 4.9 |
| EV/EBITDA | x | 2.4 | 2.8 | 2.2 | 1.5 |
| EV/EBIT | x | 4.1 | 6.6 | 4.6 | 2.6 |
| EV/CFO | x | 5.4 | 3.1 | 3.2 | 1.9 |
| Gross dividend yield | % | 0.0 | 0.0 | 0.0 | 4.1 |
| DPS | PLN | 0.00 | 0.00 | 0.00 | 0.43 |
| No. of shares (eop) | m | 3.3 | 3.3 | 3.3 | 3.3 |

Source: Company, DM BOS SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. 4Q22 financial results release: March 2023

contracts recognition; this year we do not expect these high sales in the cinema segment. We also assume the Company will book PLN 3.4 million from the PFR Financial Shield under other operating revenues. Ultimately, we forecast 4Q22 EBITDA at PLN 6.6 million (up 22% yoy), with NP at PLN 4.4 million (down 12% yoy).

Fig. 1. LSI Software; Changes in DM BOŚ SA financial forecast

| IFRS consolidated (PLN m) | 2022E | | | 2023E | | | 2024E | | |
|------------------------------|---------|----------|--------|---------|----------|--------|---------|----------|--------|
| | current | previous | change | current | previous | change | current | previous | change |
| Sales | 56.5 | 53.4 | 6% | 67.7 | 58.5 | 16% | 75.6 | 62.3 | 21% |
| EBITDA | 9.4 | 12.3 | -24% | 11.6 | 13.1 | -12% | 15.0 | 16.0 | -6% |
| EBIT | 4.0 | 7.0 | -42% | 5.4 | 7.2 | -24% | 8.5 | 9.7 | -13% |
| NI | 3.5 | 6.1 | -43% | 4.6 | 6.2 | -25% | 6.9 | 8.0 | -14% |
| Net debt (cash) | -7.3 | -13.5 | -46% | -8.5 | -15.2 | -44% | -11.6 | -19.1 | -39% |

Źródło: Szacunki DM BOŚ SA

- **Risk to financial forecasts.** Moderate/ high. The Company's further growth depends on the HoReCa industry and cinema business which are relatively vulnerable to the economic slowdown.
- **Forecast changes.** 3Q22 sales were higher than our expectations and in the years to come we expect stronger growth dynamics due to inflationary factors. In consequence, we raise our revenue forecasts for 2022/2023/2024 by 6%/16%/21%. On the other hand, 2Q22 brought about higher than expected SG&A costs with slightly lower margins, thus we have adjusted our financial assumptions accordingly.
- **LSI perceived as a growth company?** New business lines improve the Company's growth profile and we expect a 33%/ 49%/ 23% EPS yoy growth in 2023/ 2024/ 2025 which will make the Company's development to resemble business models of growth companies.
- **Valuation.** Our target 12M EFV drops by 14% to PLN 17.3 per share (from PLN 20.0 per share) because of lower ST financial forecasts (due to intensive investments in development).
- **Recommended action.** We continue to be positive towards LSI Software and keep our recommendations: LT fundamental Buy and ST relative Neutral, intact. The Company continues intensive investments in new business lines development which burden its financial results. We expect a gradual improvement of financials in 2023.

Catalysts

1. Attractive current valuation
2. High revenue dynamics expected in the upcoming years
3. Export expansion on the global cinema market
4. Strong balance sheet structure
5. Potential acquisition target given an undemanding valuation
6. New business lines not fully included in forecasts

Risk factors

1. Potential unsuccessful expansion abroad in the cinema sector
2. Strongly dependent on cooperation with Posiflex (large portion of the Group's profits comes from distribution of Posiflex devices)
3. Weak demand for new products
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 | 39 | 32 | 7 | 8 | 0 | 2 |
| Percentage | 44% | 36% | 8% | 9% | 0% | 2% |

Distribution of DM BOŚ's current market relative recommended weightings

| | Overweight | Neutral | Underweight | Suspended | Under revision | Not rated |
|------------|------------|---------|-------------|-----------|----------------|-----------|
| Numbers | 38 | 30 | 10 | 8 | 0 | 2 |
| Percentage | 43% | 34% | 11% | 9% | 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 | 7 | 6 | 0 | 1 | 0 | 2 |
| Percentage | 44% | 38% | 0% | 6% | 0% | 13% |

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 | 7 | 4 | 2 | 1 | 0 | 2 |
| Percentage | 44% | 25% | 13% | 6% | 0% | 13% |

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 | -27% | -27% | 14.00 | 22.00 | → |
| Tomasz Rodak | - | - | 30.08.2022 | 31.08.2022 | - | - | - | 13.05 | 20.00 | ↓ |
| Tomasz Rodak | - | - | 02.09.2022 | 02.09.2022 | - | - | - | 12.90 | 20.00 | → |
| Tomasz Rodak | - | - | 07.10.2022 | 07.10.2022 | - | - | - | 10.20 | 20.00 | → |
| Tomasz Rodak | - | - | 28.10.2022 | 28.10.2022 | - | - | - | 10.40 | 20.00 | → |
| Tomasz Rodak | - | - | 02.12.2022 | 02.12.2022 | - | - | - | 10.20 | 17.30 | ↓ |

*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 | -27% |
| Tomasz Rodak | - | - | 30.08.2022 | 31.08.2022 | - | 13.05 | - |
| Tomasz Rodak | - | - | 02.09.2022 | 02.09.2022 | - | 12.90 | - |
| Tomasz Rodak | - | - | 07.10.2022 | 07.10.2022 | - | 10.20 | - |
| Tomasz Rodak | - | - | 28.10.2022 | 28.10.2022 | - | 10.40 | - |
| Tomasz Rodak | - | - | 02.12.2022 | 02.12.2022 | - | 10.20 | - |

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

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