

**55/2023/GPW (121)** December 10, 2023

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

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# Action

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This is an excerpt from the Polish version of DM BOŚ SA's research report.

Analyst: Jakub Viscardi

Sector: IT – hardware distributors

Fundamental rating: Buy (→)

Market relative: Neutral (→)

Price: PLN 19.16

12M EFV: PLN 21.6 (→)

Market Cap: US\$ 84 m

Bloomberg code: ACT PW

Av. daily turnover: US\$ 0.05 m

12M range: PLN 14.54-19.24

Free float: 54%

# Action

## Key points

■ Over the course of 2023 Action has been successively increasing its sales at an average mid-single-digit pace and managed to keep its gross profit margin on sales roughly flat yoy. Simultaneously, on the back of the inflationary pressure the Company had to face growing operating costs (salary costs, external services, costs of logistics etc.), which had the negative impact on Action's operational profitability and are likely to persist at least in the next quarter. Nonetheless, we forecast Action's operational profitability to stabilize in 2024 given: (i) gradual improvement of a revenues growth pace (visible already in 3Q23), (ii) high gross margin on sales maintained (supported by the execution of the Company's strategy assuming, inter alia, increasing the bulk of sales from outside the IT category, growing share of B2C revenues), (iii) expected inflationary pressure softening in the upcoming periods.

■ **Financial forecasts.** Given 1-3Q23 results release and our expectations towards 4Q23 we slightly trimmed our sales and profits forecasts for 2023 and onwards. Our sales forecasts went marginally down by -1% in 2023/24/25E, whereas NP decreased by -4% in 2023/24/25E. In 1-3Q23 Action's earnings deteriorated on the back of growing operating costs and in FY23 we forecast a 13% adj EPS yoy decline. Still, we expect Action to deliver a 16% EPS yoy improvement in 2024 given the bulk of higher costs already in the base of 2023 results with a single-digit revenues growth and healthy gross profit margin expected next year.

■ **4Q23E earnings.** Given the rising costs pressure already visible in previous quarters and likely to continue in 4Q23, we expect the Company's 4Q23 NP to decrease by c. 20% yoy translating into a 15% EPS yoy decline.

## Guide to adjusted profits

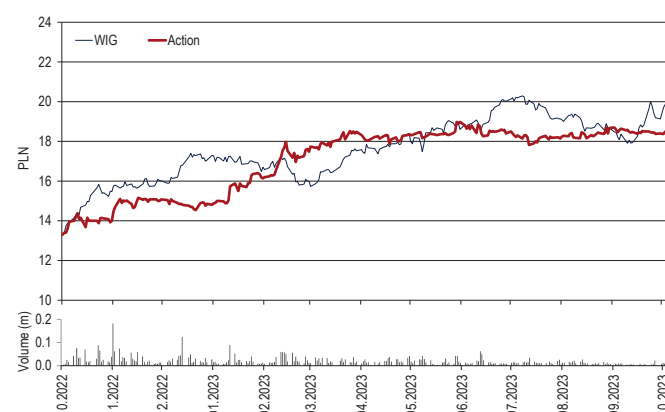
FY22 net profit adjusted for a PLN 2.8 million tax interest receipt.

## Key data

IFRS consolidated		2022	2023E	2024E	2025E
Sales	PLN m	2,367.0	2,501.1	2,645.0	2,786.3
EBITDA	PLN m	61.4	54.8	57.7	61.8
Adj EBITDA	PLN m	61.4	54.8	57.7	61.8
EBIT	PLN m	52.8	45.7	48.4	52.3
Adj EBIT	PLN m	52.8	45.7	48.4	52.3
Net income	PLN m	49.0	37.6	40.8	43.6
Adj Net income	PLN m	46.2	37.6	40.8	43.6
EPS	PLN	2.3	2.0	2.3	2.5
EPS yoy chg	%	-22	-13	16	7
FCFF	PLN m	-4.7	31.8	43.7	34.8
Net debt*	PLN m	20.8	-11.5	-56.8	-92.9
P/E	x	8.3	9.5	8.2	7.7
P/CE	x	6.7	7.7	6.7	6.3
EV/EBITDA	x	5.8	5.9	4.8	3.9
EV/EBIT	x	6.8	7.1	5.8	4.7
Gross dividend yield	%	0.0	0.0	0.0	0.0
DPS	PLN	0.00	0.00	0.00	0.00
No. of shares (eop)	m	20.0	18.7	17.6	17.6

\* net debt includes liabilities against creditors covered by the composition  
Source: Company, DM BOŚ SA estimates

## Stock performance



Source: Bloomberg

## Upcoming events

1. Publication of FY23 results: March-April, 2024

■ **Large buyback program pending.** Action launched a PLN 20 million share buyback program in 2022 which was increased in 2023 to PLN 43 million. The Company may purchase up to 2.5 million of its shares outstanding. In the mid-2023 Action redeemed 1.3 million of

**Fig. 1. Action; Changes in DM BOŚ SA financial forecast**

IFRS consolidated (PLN m)	2023E			2024E			2025E		
	current	previous	change	current	previous	change	current	previous	change
Sales	2 501,1	2 520,9	-1%	2 645,0	2 665,9	-1%	2 786,3	2 808,4	-1%
EBITDA	54,8	56,4	-3%	57,7	60,2	-4%	61,8	64,4	-4%
EBIT	45,7	46,6	-2%	48,4	50,2	-4%	52,3	54,2	-4%
NP	37,6	39,1	-4%	40,8	42,4	-4%	43,6	45,3	-4%
Net debt	-11,5	-11,2	3%	-56,8	-58,9	-4%	-92,9	-97,2	-4%

Source: DM BOŚ SA estimates

its own shares purchased within the program framework and continued further purchases. Action purchases shares from the market (during WSE trading sessions) and through tender offers. We expect the program to be continued in 2024 and assume the Company will redeem another 1.2 million of its own shares, which should be supportive for the market share price performance.

■ **Return to dividend payments highly unlikely.**

We do not expect any dividend payouts before 2028 – in line with the approved agreement with creditors. Moreover, the Company is focused on raising its working capital in order to accelerate sales growth dynamics and even with a possible faster repayment of creditors, we do not expect divided payments to return soon.

■ **Risk to financial forecasts.** Moderate. The GDP growth acceleration expected in 2024 coupled with decelerating inflation may positively affect the demand for IT hardware equipment next year. Moreover, the demand for IT hardware should remain strong due to the digitalization process acceleration in various areas of the

economy, growth of e-commerce, AI, cloud and digital public services. Furthermore, companies looking for additional savings in the inflationary environment invest in the IT area in order to optimize their operating costs. On the other hand, the key unknown regards the consumer behaviour and their confidence in amelioration of the future economic situation which could positively translate into shopping decisions. Moreover, Action's results will depend on Western European markets performance (GDP growth, consumers behaviour) and FX rates.

■ **Valuation.** On the back of: (i) changes in our financial forecasts, (ii) valuation horizon forward shift, and (iii) change of RFR, our valuation representing a 50%-50% mix of the outcome of the DCF and peer-relative exercise remains intact at PLN 21.6 per share.

■ **Recommended action.** We would take the neutral stance on Action's equities expecting the feeble earnings momentum in the following quarters depressed by accelerating inflation on the one hand, and undemanding valuation coupled with the pending shares buyback, on the other.

## Catalysts

1. Growth of demand for products related to (i) remote work, such as notebooks, tablets, network infrastructure, (ii) entertainment – gaming products, consoles, computers, games
2. Growth of demand for products related to (i) remote work, such as notebooks, tablets, network infrastructure, (ii) entertainment – gaming products, consoles, computers, games
3. Growth of demand for network infrastructural solutions (i) cloud services: data storage, computing services, (ii) related to dynamic e-commerce development
4. Development of own e-commerce stores (krakvet.pl, sferis.pl, gram.pl) and own brands (Actina, ActiveJet)
5. Low involvement in the cooperation with commercial networks/ simultaneous high involvement in the dispersed resellers' base
6. Growing demand from e-stores in Poland (cooperation with multiple e-shops and visible increase in their demand for goods) and from abroad (cooperation with several hundred stores in EU)
7. Good availability of products and 2 different pricing directions
8. Entry on new foreign markets
9. Increasing share of B2B channel in the sales mix should support profitability

## Risk factors

1. Slower than expected growth rate of the IT hardware market (slower than assumed growth rates of the economy digitalization leading to smaller demand for hardware)
2. Price war on the distribution market in the case of a big decline in demand accompanied by high inventories at distributors
3. Problems with securing funding for further development or with obtaining new insurance limits
4. Supply chains disruptions
5. Disturbances in goods turnover, payment bottlenecks, products aging, funding current sales with future purchases
6. Increasing cost of logistic services by courier companies
7. Demand drop related to accelerating inflation and squeeze of consumers' disposable income
8. Increased FX risk due to huge volatility on the currency market (potential extraordinary losses/ profits related to, inter alia, hedging transactions)
9. Loss of distribution contracts with manufacturers

## Competitive advantages

1. Vast product offer and availability of products
2. Flexible distribution links with respect to sales of multiple products enabling flexible pricing policy based on partnership agreements with vendors
3. Relatively low commitment to sales to commercial chains – smaller negative impact on margin and lower burden for working capital
4. High share of export sales
5. Strong portfolio of own brands (Actina, ActiveJet, Actis, Sferis, Gram.pl)

## 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** = gross profit on sales/sales

**EBITDA margin** = EBITDA/sales

**EBIT margin** = EBIT/sales

**Pre-tax margin** = pre-tax profit/sales

**Net margin** = net profit/sales

**ROE** = net profit/average equity

**ROA** =  $(\text{net income} + \text{interest payable})/\text{average assets}$

**EV** = market capitalization + interest bearing debt – cash and equivalents

**EPS** = net profit/ no. of shares outstanding

**CE** = net profit + depreciation

**Dividend yield** (gross) = pre-tax DPS/stock market price

**Cash sales** = accrual sales corrected for the change in A/R

**Cash operating expenses** = accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes

DM BOŠ 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 BOŠ 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 BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	46	23	9	9	0	4
Percentage	51%	25%	10%	10%	0%	4%

### Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	26	39	13	9	0	4
Percentage	29%	43%	14%	10%	0%	4%

## Banks

**Net Interest Margin (NIM)** = net interest income/average assets

**Non interest income** = fees&commissions + result on financial operations (trading gains) + 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** = net profit/average equity

**ROA** = net income/average assets

**Non performing loans (NPL)** = loans in 'basket 3' category

**NPL coverage ratio** = loan loss provisions/NPL

**Net provision charge** = provisions created – provisions released

DM BOŠ 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 BOŠ's current recommendations for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	8	4	1	1	0	3
Percentage	47%	24%	6%	6%	0%	18%

### Distribution of DM BOŠ's current market relative recommended weightings for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	5	6	2	1	0	3
Percentage	29%	35%	12%	6%	0%	18%

LT fundamental recommendation tracker

Analyst	Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/ reiteration*	EFV (12 months)
Action										
-	Buy	-	19.01.2011	-	-	01.01.2012	12%	43%	16.80	23.40 -
-		→	-	28.01.2011	-	-	-	-	19.30	23.40 →
-		→	-	01.03.2011	-	-	-	-	19.40	23.40 →
-		→	-	24.03.2011	-	-	-	-	19.40	23.40 →
-		→	-	20.04.2011	-	-	-	-	20.25	23.40 →
-		→	-	11.05.2011	-	-	-	-	19.70	23.00 ↓
-		→	-	16.05.2011	-	-	-	-	19.25	23.00 →
-		→	-	20.06.2011	-	-	-	-	19.41	23.00 →
-		→	-	25.07.2011	-	-	-	-	19.10	23.00 →
-		→	-	31.07.2011	-	-	-	-	19.00	21.40 ↓
-		→	-	31.08.2011	-	-	-	-	16.00	20.00 ↓
-		→	-	03.10.2011	-	-	-	-	15.88	20.00 →
-		→	-	12.10.2011	-	-	-	-	15.81	20.00 →
-		→	-	24.10.2011	-	-	-	-	15.45	20.00 →
-		→	-	14.11.2011	-	-	-	-	18.10	20.00 →
-		→	-	11.12.2011	-	-	-	-	17.90	20.00 →
-	Buy	→	01.01.2012	-	-	29.02.2012	28%	15%	18.40	21.80 ↑
-		→	-	25.01.2012	-	-	-	-	20.07	21.80 →
-	Hold	↓	29.02.2012	-	-	13.12.2012	1%	-10%	23.49	21.80 →
-		→	-	20.03.2012	-	-	-	-	22.21	21.80 →
-		→	-	15.04.2012	-	-	-	-	22.20	21.80 →
-		→	-	24.04.2012	-	-	-	-	22.50	23.20 ↑
-		→	-	14.05.2012	-	-	-	-	20.36	22.80 ↓
-		→	-	15.05.2012	-	-	-	-	20.55	22.80 →
-		→	-	21.06.2012	-	-	-	-	22.99	22.80 →
-		→	-	19.07.2012	-	-	-	-	21.67	22.80 →
-		→	-	24.07.2012	-	-	-	-	19.32	22.80 →
-		→	-	02.09.2012	-	-	-	-	20.02	22.80 →
-		→	-	10.10.2012	-	-	-	-	20.95	22.80 →
-		→	-	23.10.2012	-	-	-	-	19.70	22.80 →
-		→	-	14.11.2012	-	-	-	-	20.16	22.80 →
-	Buy	↑	13.12.2012	-	-	23.04.2013	26%	36%	23.00	27.80 ↑
-		→	-	23.01.2013	-	-	-	-	27.99	27.80 →
-		→	-	18.02.2013	-	-	-	-	29.16	27.80 →
-		→	-	21.03.2013	-	-	-	-	31.80	27.80 →
-		→	-	17.04.2013	-	-	-	-	29.50	27.80 →
-	Hold	↓	23.04.2013	-	-	22.07.2013	31%	22%	28.99	31.00 ↑
-		→	-	15.05.2013	-	-	-	-	32.11	31.00 →
-		→	-	13.06.2013	-	-	-	-	35.68	29.50 ↓
-		→	-	17.06.2013	-	-	-	-	36.40	29.50 →
-	Buy	↑	22.07.2013	-	-	20.10.2013	43%	26%	36.50	44.90 ↑
-		→	-	25.07.2013	-	-	-	-	36.50	44.90 →
-		→	-	01.09.2013	-	-	-	-	48.35	44.90 →
-	Hold	↓	20.10.2013	-	-	21.04.2014	-8%	-6%	52.35	55.90 ↑
-		→	-	14.11.2013	-	-	-	-	53.00	55.90 →
-		→	-	12.12.2013	-	-	-	-	48.80	55.90 →
-		→	-	21.01.2014	-	-	-	-	48.00	55.90 →
-		→	-	23.01.2014	-	-	-	-	47.50	47.40 ↓
-		→	-	17.02.2014	-	-	-	-	48.25	47.40 →
-		→	-	23.03.2014	-	-	-	-	46.00	47.40 →
-		→	-	13.04.2014	-	-	-	-	49.36	47.40 →
-	Buy	↑	21.04.2014	-	-	23.03.2015	16%	10%	48.00	55.50 ↑
-		→	-	15.05.2014	-	-	-	-	44.70	55.50 →
-		→	-	16.06.2014	-	-	-	-	44.70	55.50 →
-		→	-	16.07.2014	-	-	-	-	43.00	58.70 ↑
-		→	-	20.07.2014	-	-	-	-	42.63	58.70 →
-		→	-	18.08.2014	-	-	-	-	41.38	57.70 ↓
-		→	-	01.09.2014	-	-	-	-	42.01	57.70 →
-		→	-	14.10.2014	-	-	-	-	45.00	57.70 →
-		→	-	16.11.2014	-	-	-	-	44.66	57.70 →
-		→	-	14.12.2014	-	-	-	-	44.00	57.70 →
-		→	-	18.01.2015	-	-	-	-	47.20	57.70 →
-		→	-	10.02.2015	-	-	-	-	50.80	57.70 →
Jakub Viscardi	Hold	↓	23.03.2015	-	24.03.2015	16.07.2015	-34%	-32%	55.89	57.70 →
Jakub Viscardi		→	-	16.04.2015	17.04.2015	-	-	-	51.89	51.70 ↓
Jakub Viscardi		→	-	19.04.2015	20.04.2015	-	-	-	52.50	51.70 →
Jakub Viscardi		→	-	17.05.2015	18.05.2015	-	-	-	43.00	51.70 →
Jakub Viscardi		→	-	17.06.2015	17.06.2015	-	-	-	38.28	50.70 ↓
Jakub Viscardi		→	-	21.06.2015	22.06.2015	-	-	-	37.50	50.70 →
Jakub Viscardi	Sell	↓	16.07.2015	-	17.07.2015	13.12.2015	-30%	-15%	36.09	31.70 ↓
Jakub Viscardi		→	-	31.08.2015	01.09.2015	-	-	-	35.98	31.70 →
Jakub Viscardi		→	-	15.10.2015	16.10.2015	-	-	-	23.50	31.70 →
Jakub Viscardi		→	-	21.10.2015	22.10.2015	-	-	-	26.69	23.00 ↓
Jakub Viscardi		→	-	16.11.2015	17.11.2015	-	-	-	25.14	23.00 →
Jakub Viscardi	Hold	↑	13.12.2015	-	14.12.2015	24.07.2016	-65%	-66%	25.39	26.40 ↑
Jakub Viscardi		→	-	17.01.2016	18.01.2016	-	-	-	26.00	26.40 →
Jakub Viscardi		→	-	15.02.2016	16.02.2016	-	-	-	24.49	26.40 →
Jakub Viscardi		→	-	06.03.2016	07.03.2016	-	-	-	22.99	26.40 →
Jakub Viscardi		→	-	21.03.2016	22.03.2016	-	-	-	18.40	26.40 →
Jakub Viscardi		→	-	13.04.2016	14.04.2016	-	-	-	16.09	26.40 →
Jakub Viscardi		→	-	21.04.2016	22.04.2016	-	-	-	15.17	15.50 ↓
Jakub Viscardi		→	-	16.05.2016	17.05.2016	-	-	-	15.83	15.50 →
Jakub Viscardi		→	-	27.06.2016	28.06.2016	-	-	-	16.15	15.50 →
Jakub Viscardi	Sell	↓	24.07.2016	-	25.07.2016	19.02.2017	-39%	-51%	9.00	7.50 ↓

LT fundamental recommendation tracker (continued)

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/ reiteration*	EFV (12 months)	
Jakub Viscardi	-	→	-	31.08.2016	01.09.2016	-	-	5.50	7.50 →	
Jakub Viscardi	-	→	-	19.09.2016	19.09.2016	-	-	5.16	6.50 ↓	
Jakub Viscardi	-	→	-	12.10.2016	13.10.2016	-	-	6.86	6.50 →	
Jakub Viscardi	-	→	-	26.10.2016	27.10.2016	-	-	6.20	5.80 ↓	
Jakub Viscardi	-	→	-	02.11.2016	03.11.2016	-	-	6.36	5.80 →	
Jakub Viscardi	-	→	-	04.12.2016	05.12.2016	-	-	4.07	4.70 ↓	
Jakub Viscardi	-	→	-	12.01.2017	13.01.2017	-	-	4.77	4.70 →	
Jakub Viscardi	-	→	-	08.02.2017	09.02.2017	-	-	4.35	4.70 →	
Jakub Viscardi	Suspended	→	19.02.2017	-	20.02.2017	-	-	4.45	-	
Jakub Viscardi	Buy	↑	06.09.2021	-	07.09.2021	16.08.2022	-4%	23%	14.60	20.70 →
Jakub Viscardi	-	→	-	07.10.2021	07.10.2021	-	-	16.15	20.70 →	
Jakub Viscardi	-	→	-	04.11.2021	04.11.2021	-	-	15.00	20.70 →	
Jakub Viscardi	-	→	-	05.12.2021	06.12.2021	-	-	13.30	22.60 ↑	
Jakub Viscardi	-	→	-	16.01.2022	17.01.2022	-	-	14.05	22.60 →	
Jakub Viscardi	-	→	-	07.02.2022	07.02.2022	-	-	12.95	22.60 →	
Jakub Viscardi	-	→	-	28.02.2022	28.02.2022	-	-	10.90	22.60 →	
Jakub Viscardi	-	→	-	14.04.2022	14.04.2022	-	-	12.64	22.60 →	
Jakub Viscardi	-	→	-	26.05.2022	26.05.2022	-	-	11.24	22.60 →	
Jakub Viscardi	-	→	-	08.06.2022	09.06.2022	-	-	12.38	20.60 ↓	
Jakub Viscardi	-	→	-	15.07.2022	15.07.2022	-	-	12.64	20.60 →	
Jakub Viscardi	Buy	→	16.08.2022	-	16.08.2022	14.07.2023	32%	5%	14.02	20.60 →
Jakub Viscardi	-	→	-	02.09.2022	02.09.2022	-	-	13.40	20.60 →	
Jakub Viscardi	-	→	-	07.10.2022	07.10.2022	-	-	13.44	20.60 →	
Jakub Viscardi	-	→	-	28.10.2022	28.10.2022	-	-	13.96	20.60 →	
Jakub Viscardi	-	→	-	04.12.2022	05.12.2022	-	-	15.02	19.40 ↓	
Jakub Viscardi	-	→	-	13.01.2023	13.01.2023	-	-	14.54	19.40 →	
Jakub Viscardi	-	→	-	03.02.2023	03.02.2023	-	-	15.74	19.40 →	
Jakub Viscardi	-	→	-	10.03.2023	10.03.2023	-	-	17.52	19.40 →	
Jakub Viscardi	-	→	-	13.04.2023	13.04.2023	-	-	18.46	19.40 →	
Jakub Viscardi	-	→	-	16.05.2023	17.05.2023	-	-	18.02	20.80 ↑	
Jakub Viscardi	-	→	-	29.05.2023	29.05.2023	-	-	18.46	20.80 →	
Jakub Viscardi	Buy	→	14.07.2023	-	14.07.2023	Not later than 14.07.2024	4%	-6%	18.48	20.80 →
Jakub Viscardi	-	→	-	31.08.2023	31.08.2023	-	-	18.20	20.80 →	
Jakub Viscardi	-	→	-	12.10.2023	12.10.2023	-	-	18.52	20.80 →	
Jakub Viscardi	-	→	-	01.11.2023	02.11.2023	-	-	18.40	21.60 ↑	
Jakub Viscardi	-	→	-	06.11.2023	06.11.2023	-	-	18.50	21.60 →	
Jakub Viscardi	-	→	-	10.12.2023	11.12.2023	-	-	19.16	21.60 →	

\* 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
Action								
-	Neutral	-	19.01.2011	-	-	31.07.2011	16.80	17%
-		→	-	28.01.2011	-	-	19.30	-
-		→	-	01.03.2011	-	-	19.40	-
-		→	-	24.03.2011	-	-	19.40	-
-		→	-	20.04.2011	-	-	20.25	-
-		→	-	11.05.2011	-	-	19.70	-
-		→	-	16.05.2011	-	-	19.25	-
-		→	-	20.06.2011	-	-	19.41	-
-		→	-	25.07.2011	-	-	19.10	-
-	Overweight	↑	31.07.2011	-	-	21.06.2012	19.00	47%
-		→	-	31.08.2011	-	-	16.00	-
-		→	-	03.10.2011	-	-	15.88	-
-		→	-	12.10.2011	-	-	15.81	-
-		→	-	24.10.2011	-	-	15.45	-
-		→	-	14.11.2011	-	-	18.10	-
-		→	-	11.12.2011	-	-	17.90	-
-		→	-	01.01.2012	-	-	18.40	-
-		→	-	25.01.2012	-	-	20.07	-
-		→	-	29.02.2012	-	-	23.49	-
-		→	-	20.03.2012	-	-	22.21	-
-		→	-	15.04.2012	-	-	22.20	-
-		→	-	24.04.2012	-	-	22.50	-
-		→	-	14.05.2012	-	-	20.36	-
-		→	-	15.05.2012	-	-	20.55	-
-	Overweight	→	21.06.2012	-	-	15.05.2013	22.99	22%
-		→	-	19.07.2012	-	-	21.67	-
-		→	-	24.07.2012	-	-	19.32	-
-		→	-	02.09.2012	-	-	20.02	-
-		→	-	10.10.2012	-	-	20.95	-
-		→	-	23.10.2012	-	-	19.70	-
-		→	-	14.11.2012	-	-	20.16	-
-		→	-	13.12.2012	-	-	23.00	-
-		→	-	23.01.2013	-	-	27.99	-
-		→	-	18.02.2013	-	-	29.16	-
-		→	-	21.03.2013	-	-	31.80	-
-		→	-	17.04.2013	-	-	29.50	-
-		→	-	23.04.2013	-	-	28.99	-
-	Overweight	→	15.05.2013	-	-	15.05.2014	32.11	30%
-		→	-	13.06.2013	-	-	35.68	-
-		→	-	17.06.2013	-	-	36.40	-
-		→	-	22.07.2013	-	-	36.50	-
-		→	-	25.07.2013	-	-	36.50	-
-		→	-	01.09.2013	-	-	48.35	-
-		→	-	20.10.2013	-	-	52.35	-
-		→	-	14.11.2013	-	-	53.00	-
-		→	-	12.12.2013	-	-	48.80	-
-		→	-	21.01.2014	-	-	48.00	-
-		→	-	23.01.2014	-	-	47.50	-
-		→	-	17.02.2014	-	-	48.25	-
-		→	-	23.03.2014	-	-	46.00	-
-		→	-	13.04.2014	-	-	49.36	-
-		→	-	21.04.2014	-	-	48.00	-
-	Overweight	→	15.05.2014	-	-	23.03.2015	44.70	17%
-		→	-	16.06.2014	-	-	44.70	-
-		→	-	16.07.2014	-	-	43.00	-
-		→	-	20.07.2014	-	-	42.63	-
-		→	-	18.08.2014	-	-	41.38	-
-		→	-	01.09.2014	-	-	42.01	-
-		→	-	14.10.2014	-	-	45.00	-
-		→	-	16.11.2014	-	-	44.66	-
-		→	-	14.12.2014	-	-	44.00	-
-		→	-	18.01.2015	-	-	47.20	-
-		→	-	10.02.2015	-	-	50.80	-
Jakub Viscardi	Neutral	↓	23.03.2015	-	-	16.04.2015	55.89	-10%
Jakub Viscardi	Underweight	↓	16.04.2015	-	17.04.2015	13.12.2015	51.89	-38%
Jakub Viscardi	-	→	-	19.04.2015	20.04.2015	-	52.50	-
Jakub Viscardi	-	→	-	17.05.2015	18.05.2015	-	43.00	-
Jakub Viscardi	-	→	-	17.06.2015	17.06.2015	-	38.28	-
Jakub Viscardi	-	→	-	21.06.2015	22.06.2015	-	37.50	-
Jakub Viscardi	-	→	-	16.07.2015	17.07.2015	-	36.09	-
Jakub Viscardi	-	→	-	31.08.2015	01.09.2015	-	35.98	-
Jakub Viscardi	-	→	-	15.10.2015	16.10.2015	-	23.50	-
Jakub Viscardi	-	→	-	21.10.2015	22.10.2015	-	26.69	-
Jakub Viscardi	-	→	-	16.11.2015	17.11.2015	-	25.14	-
Jakub Viscardi	Overweight	↑	13.12.2015	-	14.12.2015	06.03.2016	25.39	-14%
Jakub Viscardi	-	→	-	17.01.2016	18.01.2016	-	26.00	-
Jakub Viscardi	-	→	-	15.02.2016	16.02.2016	-	24.49	-
Jakub Viscardi	Underweight	↓	06.03.2016	-	07.03.2016	19.02.2017	22.99	-85%
Jakub Viscardi	-	→	-	21.03.2016	22.03.2016	-	18.40	-
Jakub Viscardi	-	→	-	13.04.2016	14.04.2016	-	16.09	-
Jakub Viscardi	-	→	-	21.04.2016	22.04.2016	-	15.17	-
Jakub Viscardi	-	→	-	16.05.2016	17.05.2016	-	15.83	-
Jakub Viscardi	-	→	-	27.06.2016	28.06.2016	-	16.15	-
Jakub Viscardi	-	→	-	24.07.2016	25.07.2016	-	9.00	-



Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Jakub Viscardi	-	→	-	31.08.2016	01.09.2016	-	5.50	-
Jakub Viscardi	-	→	-	19.09.2016	19.09.2016	-	5.16	-
Jakub Viscardi	-	→	-	12.10.2016	13.10.2016	-	6.86	-
Jakub Viscardi	-	→	-	26.10.2016	27.10.2016	-	6.20	-
Jakub Viscardi	-	→	-	02.11.2016	03.11.2016	-	6.36	-
Jakub Viscardi	-	→	-	04.12.2016	05.12.2016	-	4.07	-
Jakub Viscardi	-	→	-	12.01.2017	13.01.2017	-	4.77	-
Jakub Viscardi	-	→	-	08.02.2017	09.02.2017	-	4.35	-
Jakub Viscardi	Suspended	→	19.02.2017	-	20.02.2017	-	4.45	-
Jakub Viscardi	Overweight	↑	06.09.2021	-	07.09.2021	16.08.2022	14.60	23%
Jakub Viscardi	-	→	-	07.10.2021	07.10.2021	-	16.15	-
Jakub Viscardi	-	→	-	04.11.2021	04.11.2021	-	15.00	-
Jakub Viscardi	-	→	-	05.12.2021	06.12.2021	-	13.30	-
Jakub Viscardi	-	→	-	16.01.2022	17.01.2022	-	14.05	-
Jakub Viscardi	-	→	-	07.02.2022	07.02.2022	-	12.95	-
Jakub Viscardi	-	→	-	28.02.2022	28.02.2022	-	10.90	-
Jakub Viscardi	-	→	-	14.04.2022	14.04.2022	-	12.64	-
Jakub Viscardi	-	→	-	26.05.2022	26.05.2022	-	11.24	-
Jakub Viscardi	-	→	-	08.06.2022	09.06.2022	-	12.38	-
Jakub Viscardi	-	→	-	15.07.2022	15.07.2022	-	12.64	-
Jakub Viscardi	Overweight	→	16.08.2022	-	16.08.2022	04.12.2022	14.02	7%
Jakub Viscardi	-	→	-	02.09.2022	02.09.2022	-	13.40	-
Jakub Viscardi	-	→	-	07.10.2022	07.10.2022	-	13.44	-
Jakub Viscardi	-	→	-	28.10.2022	28.10.2022	-	13.96	-
Jakub Viscardi	Neutral	↓	04.12.2022	-	05.12.2022	Not later than 04.12.2023	15.02	-5%
Jakub Viscardi	-	→	-	13.01.2023	13.01.2023	-	14.54	-
Jakub Viscardi	-	→	-	03.02.2023	03.02.2023	-	15.74	-
Jakub Viscardi	-	→	-	10.03.2023	10.03.2023	-	17.52	-
Jakub Viscardi	-	→	-	13.04.2023	13.04.2023	-	18.46	-
Jakub Viscardi	-	→	-	16.05.2023	17.05.2023	-	18.02	-
Jakub Viscardi	-	→	-	29.05.2023	29.05.2023	-	18.46	-
Jakub Viscardi	-	→	-	14.07.2023	14.07.2023	-	18.48	-
Jakub Viscardi	-	→	-	31.08.2023	31.08.2023	-	18.20	-
Jakub Viscardi	-	→	-	12.10.2023	12.10.2023	-	18.52	-
Jakub Viscardi	-	→	-	01.11.2023	02.11.2023	-	18.40	-
Jakub Viscardi	Neutral	→	06.11.2023	-	06.11.2023	Not later than 06.11.2024	18.50	-2%
Jakub Viscardi	-	→	-	10.12.2023	11.12.2023	-	19.16	-

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

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