

17/2024/GPW (49) May 16, 2024

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

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This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0. This is an excerpt from the Polish version of DM BOŚ SA's research report.

Action

Recommended action

The Company's FY23 profits bore the impact of a rising revenue dynamic and mounting pressure on OPEX which resulted in a 20% yoy slide of the Company's adj net profit. This year we expect a profit decline pace to flatten on the back of rising revenues, stable high gross profit margin on sales and costs optimization. Besides, the pressure on OPEX should somewhat soften due to the fact that it was partially reflected in last year's base. Though we expect the profitability downward trend to persist, at the same time we assume it should tend to flatten.

We still see a double-digit upside towards our 12M EFV and uphold LT fundamental Buy recommendation while expecting negative dynamics of the nearest quarter's profits we do not change our ST Neutral relative rating.

1Q24E financial results

On May 27 the Company will publish 1Q24 financial results, though this may be preceded by the release of preliminary figures. Based on sales figures and gross margin on sales reported monthly by the Company we expect a single-digit yoy growth dynamic of revenues. Though the gross margin on sales maintained its high level we expect some deterioration of the Company's adj operating figures on the back of continuous pressure on sales costs.

Given the monthly data reported for January, February and March we expect 1Q24 revenues to rise 5% yoy to PLN 613.8 million. We expect the revenues growth from hardware sales coupled with a growth of revenues in the remaining sales categories. In January/February/March the Company's gross margin on sales stood at 8.2%/8.0%/8.1% vs 7.8%/7.5%/7.5% reported in the corresponding months of last year. We assume that the final gross

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Analyst: Jakub Viscardi

Sector: IT – hardware distributors

Fundamental rating: Buy (→)

Market relative: Neutral (→)

Price: PLN 20.35

12M EFV: PLN 25.0 (↑)

Market Cap: US\$ 85 m

Bloomberg code: ACT PW

Av. daily turnover: US\$ 0.1 m

12M range: PLN 17.82-22.75

Free float: 53%

Guide to adjusted profits

Profit for 2024 adjusted for a gain on the real-estates disposal estimated at PLN 13 million gross.

Key data

IFRS consolidated		2023	2024E	2025E	2026E
Sales	PLN m	2,510.4	2,654.8	2,796.7	2,943.2
EBITDA	PLN m	53.1	62.8	53.5	57.3
Adj EBITDA	PLN m	53.1	49.8	53.5	57.3
EBIT	PLN m	44.1	53.5	44.0	47.6
Adj EBIT	PLN m	44.1	40.5	44.0	47.6
Net income	PLN m	36.8	45.2	37.7	40.5
Adj Net income	PLN m	36.8	34.6	37.7	40.5
EPS	PLN	2.0	2.1	2.3	2.4
EPS yoy chg	%	-15	7	9	7
FCFF	PLN m	18.0	4.7	24.9	29.0
Net debt*	PLN m	-13.8	-31.6	-57.9	-88.1
P/E	x	10.4	9.7	8.9	8.3
P/CE	x	8.3	6.2	7.1	6.7
EV/EBITDA	x	6.1	6.1	5.2	4.3
EV/EBIT	x	7.3	7.5	6.3	5.2
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	18.7	16.5	16.5	16.5

* net debt includes liabilities against creditors covered by the composition

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. 1Q24 financial results release: May 27, 2024
2. Release of 1H24 financial results: September 30, 2024
3. Release of 3Q24 financial results: November 29, 2024

margin on sales will exceed the preliminary figures slightly (as it was the case in the previous quarters) and forecast it at 8.3% vs 8.7% in 1Q23.

Given on the one hand: (i) a 5% revenue growth (positive impact of the operating leverage) or (ii) positive impact of the pending restructuring and on the other (iii) expected lower gross margin on sales than a year ago and (iv) still mounting pressure on sales costs (mainly wages due to a minimum wage increase) we forecast 1Q24 adj EBITDA at PLN 10.3 million (down 22% yoy), which implies a decline of the EBITDA margin to 1.7% (down 0.6 pp yoy). We expect D&A to reach c. PLN 2.2 million and forecast adj EBIT at PLN 8.1 million, down 27% yoy. With the effective tax rate assumed at 19% we forecast the Company's adj net profit to arrive at PLN 7.4 million, down 20% yoy, in the discussed period.

In 1Q24 Action sold a real estate in Cracow (unrelated to the core activity); the Company informed about the disposal in the current report. The transaction value stood at PLN 19.8 million and we estimate a one-off gain on the real estate disposal at PLN 11 million gross which implies that Action's reported figures will be higher.

Financial forecasts

We updated our financial forecasts for Action following the release of FY23 consolidated statement and this year's monthly sales and gross margin on sales readings for January-April. We expect a further growth of the Company's revenues this year stemming from an expansion of the offer for suppliers and consumers and development of sales channels (like entering new auction platforms). New acquisitions Action made (bron.pl or pomocdlaseniora.pl) also help expand the Company's portfolio into new areas such as militaria and weaponry and products for seniors and we expect the Company's offer to broaden along with the successive acquisitions (Action confirmed this strategy to be continued).

Nevertheless, we marginally cut our FY24 (by 1%) given the revenue growth reported in January, February, March and April. Likewise, we lower – by 1% – our sales forecasts for 2025 and 2026. We assume the gross profit on sales margin should be supported by: (i) rising share of B2C sales or (ii) sales mix change (rising share of products from outside the IT category). In spite of the expected weaker 1Q we assume this year's gross margin on sales will stay comparable to the level reported in the previous years (i.e. 8.8%).

We expect the Company's operating profitability to follow the existing downward trend on the back of continuous pressure on the operating costs, mainly wages. We assume adj EBITDA margin to fall from 2.1% in 2023 and 2.6% in 2022 to 1.9% in 2024. Our EBITDA forecasts for Action for 2024/25/26 decrease by 16%/15%/15%. However, we believe additional operating cost savings (mainly wages) are possible which should gain momentum starting from 2026 thanks to a planned implementation of a new ERP system (Microsoft Dynamics), limiting a number of systems in the Company or implementing AI solutions. We expect the Company's balance sheet position to further strengthen in the upcoming years due to operating cash flows and gradual scaling down the arrangement liabilities.

Valuation

On the back of (i) financial forecasts update, (ii) valuation horizon forward shift in time, (iii) RFR and ERP updates, and (iv) planned redemption of bought back shares, our 12M DCF valuation rises 13% to PLN 25.6 per share. A comparison to foreign and local peers implies the EFV of PLN 24.4. Ultimately, our 12M EFV assessment representing a 50%-50% mix of the outcome of the DCF and peer-relative exercise increases by 16% to PLN 25.0 per share from PLN 21.6 per share previously.

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 network infrastructural solutions (i) cloud services: data storage, computing services, (ii) related to dynamic e-commerce development
3. Development of own e-commerce stores (krakvet.pl, sferis.pl, gram.pl, broń.pl, pomocedlaseniora.pl) and own brands (Actina, ActiveJet, Actis)
4. Low involvement in the cooperation with commercial networks/ simultaneous high involvement in the dispersed resellers' base
5. 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)
6. Good availability of products
7. Entry to new foreign markets
8. 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. Profitability drop due to the current supply gap squeeze and easier accessibility of IT hardware on the market
7. Hikes of logistic costs of both the freight and the services provided by courier firms
8. Demand drop related to accelerating inflation and squeeze of consumers' disposable income
9. Increased FX risk due to huge volatility on the currency market (potential extraordinary losses/ profits related to, inter alia, hedging transactions)
10. 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 = $\text{gross profit on sales}/\text{sales}$
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	25	10	5	0	4
Percentage	49%	29%	11%	6%	0%	5%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	26	38	14	5	0	4
Percentage	30%	44%	16%	6%	0%	5%

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	8	4	1	1	0	3
Percentage	47%	24%	6%	6%	0%	18%

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	4	7	2	1	0	3
Percentage	24%	41%	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	10%	-12%	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 →	
Jakub Viscardi	-	→	-	09.01.2024	09.01.2024	-	-	19.20	21.60 →	
Jakub Viscardi	-	→	-	01.02.2024	01.02.2024	-	-	19.46	21.60 →	
Jakub Viscardi	-	→	-	29.02.2024	29.02.2024	-	-	20.60	21.60 →	
Jakub Viscardi	-	→	-	04.04.2024	04.04.2024	-	-	21.10	21.60 →	
Jakub Viscardi	-	→	-	06.05.2024	06.05.2024	-	-	19.38	21.60 →	
Jakub Viscardi	-	→	-	16.05.2024	17.05.2024	-	-	20.35	25.00 ↑	

* 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
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	06.11.2023	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	-9%
Jakub Viscardi	-	→	-	10.12.2023	11.12.2023	-	19.16	-
Jakub Viscardi	-	→	-	09.01.2024	09.01.2024	-	19.20	-
Jakub Viscardi	-	→	-	01.02.2024	01.02.2024	-	19.46	-
Jakub Viscardi	-	→	-	29.02.2024	29.02.2024	-	20.60	-
Jakub Viscardi	-	→	-	04.04.2024	04.04.2024	-	21.10	-
Jakub Viscardi	-	→	-	06.05.2024	06.05.2024	-	19.38	-
Jakub Viscardi	-	→	-	16.05.2024	17.05.2024	-	20.35	-

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

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