

21/2024/GPW (56) July 17, 2024

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

Ferro

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21/2024/GPW (56) July 17, 2024

Analyst: Sylwia Jaśkiewicz, CFA

Sector: Construction materials

Fundamental rating: Hold (↓)

Market relative: Neutral (→)

Price: PLN 37.20

12M EFV: PLN 40.0 (↓)

Market Cap: US\$ 201 m

Bloomberg code: FRO PW

Av. daily turnover: US\$ 0.08 m

12M range: PLN 26.40-40.00

Free float: 100%

Ferro

Recommended action

We lower our LT fundamental recommendation from Buy to Hold with ST relative Neutral rating kept intact. We expect a slight yoy improvement of the Company's 2Q24 EBIT and NI. It looked like the demand rebound was in the cards, but the market environment remains challenging and unstable. Though raw material prices – still supporting the Company's profitability – rose, the US\$/PLN rate level has been helpful. An update of our financial forecasts and valuation model makes our 12M EFV drop by 4% to PLN 40.0 per share.

2Q24 financial results preview

1Q24 Group's sales in Poland and Hungary rose 5% and 11% yoy, respectively while in Czechia/ Slovakia/ Romania/ other countries they fell 12%/19%/10%/7% yoy. We expect rather flat sales yoy in 2Q24 and forecast revenues at PLN 73/ 33/ 11/ 37/ 8/ 19 million (+10%/ -9%/ -10%/ -9%/ +8%/ -5% yoy) in Poland/ Czechia/ Slovakia/ Romania/ Hungary/ other countries.

1Q24 sales in the segments of batteries and accessories and the heating systems grew 0.2% and 7% yoy, respectively, with a 14% yoy decline in the installation fittings segment; we assume 2Q24 sales of the segments of batteries and accessories/ installation fittings/ heating systems to change -0.2%/ -2%/ +2% yoy. In the heating systems segment clients buy mostly boilers with the demand for heating pumps still strongly subdued.

Ultimately, we expect a 1% yoy decline of the Group's sales in 2Q24. We expect 2Q24 EBIT margin to rise yoy to 11.6% from 11.0% a year before. Raw materials prices and FX rates have been favorable for Ferro. We expect a growth of wages

Guide to adjusted profits

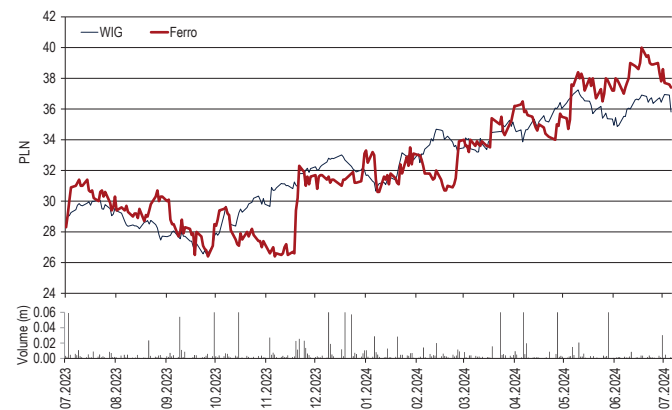
Income tax.

Key data

IFRS consolidated		2023	2024E	2025E	2026E
Sales	PLN m	803.2	803.5	907.9	1,026.0
EBITDA	PLN m	117.8	123.2	140.8	159.1
EBIT	PLN m	100.1	104.7	120.6	137.2
Net income	PLN m	67.0	72.7	87.1	101.3
EPS	PLN	3.16	3.42	4.10	4.77
Adj EPS yoy chg	%	2	8	20	16
Net debt	PLN m	96.2	102.6	108.5	115.7
P/E	x	11.8	10.9	9.1	7.8
EV/EBITDA	x	7.5	7.2	6.4	5.7
EV/EBIT	x	8.9	8.5	7.5	6.6
DPS	PLN	1.50	3.16	2.57	3.08
Gross dividend yield	%	4.1	8.5	6.9	8.3
Number of shares (eop)	m	21.2	21.2	21.2	21.2

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Recent events

1. Release of FY23 consolidated financial results: March 27, 2024
2. Release of consolidated 1Q24 financial results: May 22, 2024

Upcoming events

1. Release of consolidated 1H24 financial results: September 17, 2024
2. Release of consolidated 3Q24 results: November 13, 2024

and other costs and forecast PLN 3.4 million of financial costs (yoy drop) in the discussed quarter. All in all, we expect the Company to report 2Q24 NI at PLN 14 million (up 11% yoy).

Financial forecasts

Given our 2Q24 financial forecasts for the Company we adjust our assumptions, mainly with respect to revenues. We still cannot see any material demand rebound in the region, albeit Poland's market performs better which was visible in 1Q24. The Romanian market that is important in volume terms may disappoint. We assumed that Ferro would increase inventories in 2H24 but at the moment we believe the scale of this increase may be somehow lower than we expected previously.

Valuation

Our valuation for Ferro falls under the impact of (i) the risk free rate revision (at 5.5%, previously 5.7%, in the definite forecast period), (ii) valuation horizon forward shift in time, (iii) peer valuation update, and (iv) modification of our financial forecasts. Our 12M EFV constituting a 50%-50% mix of DCF FCFF method and peer-relative valuation drops by 4% to PLN 40.0 from PLN 41.8 per share previously. The DCF FCFF/peer-relative valuation yields PLN 50/30 per share (previously PLN 51/33 per share).

Risk factors

1. Economic slowdown in Europe
2. Falling demand for new flats
3. Falling frequency of renovations
4. Qualified workforce shortage
5. Pressure on salaries
6. Volatile raw materials prices (of copper and zinc, in particular)
7. Unfavorable/volatile FX rates (currency risk when PLN and CZK weaken against US\$ and EUR)
8. Lack of stability in the region
9. High interest rates
10. F1R2 strategy revision

Catalysts

1. Higher demand in Poland and neighboring countries
2. Expansion in European countries
3. Strengthening position on the existing markets
4. New logistic center in southern Europe
5. Simplifying the offer
6. Favorable FX rates and raw materials prices
7. Acquisitions in attractive segments

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	40	27	10	5	0	4
Percentage	47%	31%	12%	6%	0%	5%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	25	38	14	5	0	4
Percentage	29%	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)		
Ferro											
Sylwia Jaśkiewicz	Hold	-	21.07.2019	-	22.07.2019	04.12.2019	11%	20%	13.70	17.10	-
Sylwia Jaśkiewicz	-	→	-	30.07.2019	31.07.2019	-	-	-	13.50	17.10	→
Sylwia Jaśkiewicz	-	→	-	01.09.2019	02.09.2019	-	-	-	12.05	17.10	→
Sylwia Jaśkiewicz	-	→	-	10.09.2019	11.09.2019	-	-	-	12.10	17.10	→
Sylwia Jaśkiewicz	-	→	-	15.09.2019	16.09.2019	-	-	-	12.65	17.10	→
Sylwia Jaśkiewicz	-	→	-	13.10.2019	14.10.2019	-	-	-	13.40	17.10	→
Sylwia Jaśkiewicz	-	→	-	24.10.2019	25.10.2019	-	-	-	13.00	17.10	→
Sylwia Jaśkiewicz	-	→	-	17.11.2019	18.11.2019	-	-	-	13.00	17.10	→
Sylwia Jaśkiewicz	-	→	-	18.11.2019	19.11.2019	-	-	-	13.00	17.10	→
Sylwia Jaśkiewicz	Buy	↑	04.12.2019	-	05.12.2019	28.01.2020	17%	15%	15.20	17.80	↑
Sylwia Jaśkiewicz	-	→	-	08.12.2019	09.12.2019	-	-	-	15.00	17.80	→
Sylwia Jaśkiewicz	-	→	-	09.01.2020	10.01.2020	-	-	-	16.30	17.80	→
Sylwia Jaśkiewicz	Hold	↓	28.01.2020	-	29.01.2020	22.07.2020	-4%	5%	17.80	18.50	↑
Sylwia Jaśkiewicz	-	→	-	04.02.2020	05.02.2020	-	-	-	17.90	18.50	→
Sylwia Jaśkiewicz	-	→	-	06.02.2020	07.02.2020	-	-	-	17.50	18.50	→
Sylwia Jaśkiewicz	-	→	-	03.03.2020	04.03.2020	-	-	-	15.20	18.50	→
Sylwia Jaśkiewicz	-	→	-	30.03.2020	31.03.2020	-	-	-	12.25	18.50	→
Sylwia Jaśkiewicz	-	→	-	22.04.2020	23.04.2020	-	-	-	14.00	18.50	→
Sylwia Jaśkiewicz	-	→	-	23.04.2020	24.04.2020	-	-	-	14.00	18.50	→
Sylwia Jaśkiewicz	-	→	-	19.05.2020	20.05.2020	-	-	-	13.65	18.50	→
Sylwia Jaśkiewicz	-	→	-	15.06.2020	16.06.2020	-	-	-	16.60	18.50	→
Sylwia Jaśkiewicz	-	→	-	13.07.2020	14.07.2020	-	-	-	17.90	18.50	→
Sylwia Jaśkiewicz	Buy	↑	22.07.2020	-	23.07.2020	16.04.2021	75%	51%	17.00	20.30	↑
Sylwia Jaśkiewicz	-	→	-	01.09.2020	02.09.2020	-	-	-	18.60	20.30	→
Sylwia Jaśkiewicz	-	→	-	17.09.2020	18.09.2020	-	-	-	18.90	20.30	→
Sylwia Jaśkiewicz	-	→	-	29.09.2020	30.09.2020	-	-	-	18.70	19.90	↓
Sylwia Jaśkiewicz	-	→	-	08.10.2020	09.10.2020	-	-	-	19.00	19.90	→
Sylwia Jaśkiewicz	-	→	-	03.11.2020	04.11.2020	-	-	-	17.30	22.00	↑
Sylwia Jaśkiewicz	-	→	-	08.11.2020	09.11.2020	-	-	-	17.25	22.00	→
Sylwia Jaśkiewicz	-	→	-	19.11.2020	20.11.2020	-	-	-	18.40	23.40	↑
Sylwia Jaśkiewicz	-	→	-	26.11.2020	27.11.2020	-	-	-	20.00	23.40	→
Sylwia Jaśkiewicz	-	→	-	06.12.2020	07.12.2020	-	-	-	24.80	25.70	↑
Sylwia Jaśkiewicz	-	→	-	05.01.2021	05.01.2021	-	-	-	25.50	25.70	→
Sylwia Jaśkiewicz	-	→	-	28.01.2021	29.01.2021	-	-	-	26.50	25.70	→
Sylwia Jaśkiewicz	-	→	-	09.02.2021	10.02.2021	-	-	-	25.70	30.80	↑
Sylwia Jaśkiewicz	-	→	-	28.02.2021	01.03.2021	-	-	-	26.10	30.80	→
Sylwia Jaśkiewicz	-	→	-	31.03.2021	01.04.2021	-	-	-	27.00	30.80	→
Sylwia Jaśkiewicz	Buy	→	16.04.2021	-	16.04.2021	14.04.2022	16%	9%	29.30	30.80	→
Sylwia Jaśkiewicz	-	→	-	10.05.2021	11.05.2021	-	-	-	29.80	34.10	↑
Sylwia Jaśkiewicz	-	→	-	27.05.2021	28.05.2021	-	-	-	32.50	34.10	→
Sylwia Jaśkiewicz	-	→	-	30.05.2021	31.05.2021	-	-	-	33.00	34.10	→
Sylwia Jaśkiewicz	-	→	-	09.07.2021	09.07.2021	-	-	-	35.30	34.10	→
Sylwia Jaśkiewicz	-	→	-	12.08.2021	13.08.2021	-	-	-	38.00	41.70	↑
Sylwia Jaśkiewicz	-	→	-	31.08.2021	31.08.2021	-	-	-	40.50	41.70	→
Sylwia Jaśkiewicz	-	→	-	30.09.2021	01.10.2021	-	-	-	35.60	41.70	→
Sylwia Jaśkiewicz	-	→	-	07.10.2021	07.10.2021	-	-	-	38.90	41.70	→
Sylwia Jaśkiewicz	-	→	-	02.11.2021	03.11.2021	-	-	-	37.50	41.70	→
Sylwia Jaśkiewicz	-	→	-	04.11.2021	04.11.2021	-	-	-	37.20	41.70	→
Sylwia Jaśkiewicz	-	→	-	29.11.2021	30.11.2021	-	-	-	34.60	41.70	→
Sylwia Jaśkiewicz	-	→	-	05.12.2021	06.12.2021	-	-	-	33.00	39.60	↓
Sylwia Jaśkiewicz	-	→	-	16.01.2022	17.01.2022	-	-	-	34.80	39.60	→
Sylwia Jaśkiewicz	-	→	-	01.02.2022	02.02.2022	-	-	-	32.00	39.60	→
Sylwia Jaśkiewicz	-	→	-	07.02.2022	07.02.2022	-	-	-	32.50	39.60	→
Sylwia Jaśkiewicz	-	→	-	28.02.2022	28.02.2022	-	-	-	29.00	39.60	→
Sylwia Jaśkiewicz	-	→	-	30.03.2022	31.03.2022	-	-	-	30.90	39.60	→
Sylwia Jaśkiewicz	Buy	→	14.04.2022	-	14.04.2022	03.10.2022	-21%	9%	31.70	39.60	→
Sylwia Jaśkiewicz	-	→	-	20.04.2022	21.04.2022	-	-	-	31.30	37.10	↓
Sylwia Jaśkiewicz	-	→	-	25.05.2022	26.05.2022	-	-	-	27.20	37.10	→
Sylwia Jaśkiewicz	-	→	-	26.05.2022	26.05.2022	-	-	-	28.20	37.10	→
Sylwia Jaśkiewicz	-	→	-	15.07.2022	15.07.2022	-	-	-	25.50	37.10	→
Sylwia Jaśkiewicz	-	→	-	24.07.2022	25.07.2022	-	-	-	24.30	37.10	→
Sylwia Jaśkiewicz	-	→	-	16.08.2022	16.08.2022	-	-	-	26.60	37.10	→
Sylwia Jaśkiewicz	-	→	-	02.09.2022	02.09.2022	-	-	-	25.20	37.10	→
Sylwia Jaśkiewicz	-	→	-	20.09.2022	21.09.2022	-	-	-	25.50	37.10	→
Sylwia Jaśkiewicz	-	→	-	26.09.2022	27.09.2022	-	-	-	23.10	37.10	→
Sylwia Jaśkiewicz	Hold	↓	03.10.2022	-	04.10.2022	27.09.2023	25%	-11%	23.50	28.70	↓
Sylwia Jaśkiewicz	-	→	-	07.10.2022	07.10.2022	-	-	-	23.30	28.70	→
Sylwia Jaśkiewicz	-	→	-	28.10.2022	28.10.2022	-	-	-	22.80	28.70	→
Sylwia Jaśkiewicz	-	→	-	20.11.2022	21.11.2022	-	-	-	24.00	28.70	→
Sylwia Jaśkiewicz	-	→	-	01.12.2022	02.12.2022	-	-	-	22.60	28.70	→
Sylwia Jaśkiewicz	-	→	-	04.12.2022	05.12.2022	-	-	-	23.00	28.70	→
Sylwia Jaśkiewicz	-	→	-	13.01.2023	13.01.2023	-	-	-	23.50	28.70	→
Sylwia Jaśkiewicz	-	→	-	03.02.2023	03.02.2023	-	-	-	25.00	28.70	→
Sylwia Jaśkiewicz	-	→	-	16.02.2023	17.02.2023	-	-	-	24.50	28.70	→
Sylwia Jaśkiewicz	-	→	-	10.03.2023	10.03.2023	-	-	-	24.10	28.70	→
Sylwia Jaśkiewicz	-	→	-	30.03.2023	31.03.2023	-	-	-	25.50	28.70	→
Sylwia Jaśkiewicz	-	→	-	13.04.2023	13.04.2023	-	-	-	26.70	28.70	→
Sylwia Jaśkiewicz	-	→	-	28.04.2023	28.04.2023	-	-	-	27.40	28.70	→
Sylwia Jaśkiewicz	-	→	-	29.05.2023	29.05.2023	-	-	-	30.50	28.70	→
Sylwia Jaśkiewicz	-	→	-	29.05.2023	29.05.2023	-	-	-	30.50	28.70	→
Sylwia Jaśkiewicz	-	→	-	14.07.2023	14.07.2023	-	-	-	30.90	28.70	→
Sylwia Jaśkiewicz	-	→	-	31.07.2023	01.08.2023	-	-	-	30.00	30.10	↑
Sylwia Jaśkiewicz	-	→	-	02.08.2023	03.08.2023	-	-	-	30.70	30.10	→

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
Sylwia Jaškiewicz	-	→	-	31.08.2023	31.08.2023	-	-	29.40	30.10 →	
Sylwia Jaškiewicz	-	→	-	12.09.2023	13.09.2023	-	-	28.60	30.10 →	
Sylwia Jaškiewicz	Hold	→	27.09.2023	-	28.09.2023	28.11.2023	-5%	-18%	27.90	30.10 →
Sylwia Jaškiewicz	-	→	-	12.10.2023	12.10.2023	-	-	28.80	30.10 →	
Sylwia Jaškiewicz	-	→	-	25.10.2023	25.10.2023	-	-	27.10	30.10 →	
Sylwia Jaškiewicz	-	→	-	06.11.2023	06.11.2023	-	-	27.40	30.10 →	
Sylwia Jaškiewicz	Buy	↑	28.11.2023	-	29.11.2023	17.07.2024	40%	23%	26.60	33.30 ↑
Sylwia Jaškiewicz	-	→	-	10.12.2023	11.12.2023	-	-	31.60	34.70 ↑	
Sylwia Jaškiewicz	-	→	-	09.01.2024	09.01.2024	-	-	32.00	34.70 →	
Sylwia Jaškiewicz	-	→	-	01.02.2024	01.02.2024	-	-	32.40	34.70 →	
Sylwia Jaškiewicz	-	→	-	06.02.2024	07.02.2024	-	-	32.30	36.60 ↑	
Sylwia Jaškiewicz	-	→	-	29.02.2024	29.02.2024	-	-	30.70	36.60 →	
Sylwia Jaškiewicz	-	→	-	27.03.2024	27.03.2024	-	-	33.50	39.30 ↑	
Sylwia Jaškiewicz	-	→	-	04.04.2024	04.04.2024	-	-	34.50	39.30 →	
Sylwia Jaškiewicz	-	→	-	24.04.2024	25.04.2024	-	-	34.80	39.30 →	
Sylwia Jaškiewicz	-	→	-	06.05.2024	06.05.2024	-	-	34.00	39.30 →	
Sylwia Jaškiewicz	-	→	-	22.05.2024	23.05.2024	-	-	38.30	41.80 ↑	
Sylwia Jaškiewicz	-	→	-	29.05.2024	29.05.2024	-	-	38.00	41.80 →	
Sylwia Jaškiewicz	-	→	-	12.07.2024	12.07.2024	-	-	37.70	41.80 →	
Sylwia Jaškiewicz	Hold	↓	17.07.2024	-	17.07.2024	Not later than 17.07.2025	-	-	37.20	40.00 ↓

* 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
Ferro							
Sylwia Jaśkiewicz	Neutral	-	-	-	-	-	-
Sylwia Jaśkiewicz	-	21.07.2019	-	22.07.2019	18.11.2019	13.70	-2%
Sylwia Jaśkiewicz	-	-	30.07.2019	31.07.2019	-	13.50	-
Sylwia Jaśkiewicz	-	-	01.09.2019	02.09.2019	-	12.05	-
Sylwia Jaśkiewicz	-	-	10.09.2019	11.09.2019	-	12.10	-
Sylwia Jaśkiewicz	-	-	15.09.2019	16.09.2019	-	12.65	-
Sylwia Jaśkiewicz	-	-	13.10.2019	14.10.2019	-	13.40	-
Sylwia Jaśkiewicz	-	-	24.10.2019	25.10.2019	-	13.00	-
Sylwia Jaśkiewicz	-	-	17.11.2019	18.11.2019	-	13.00	-
Sylwia Jaśkiewicz	Overweight	18.11.2019	-	19.11.2019	28.01.2020	13.00	41%
Sylwia Jaśkiewicz	-	-	04.12.2019	05.12.2019	-	15.20	-
Sylwia Jaśkiewicz	-	-	08.12.2019	09.12.2019	-	15.00	-
Sylwia Jaśkiewicz	-	-	09.01.2020	10.01.2020	-	16.30	-
Sylwia Jaśkiewicz	Neutral	28.01.2020	-	29.01.2020	23.04.2020	17.80	-1%
Sylwia Jaśkiewicz	-	-	04.02.2020	05.02.2020	-	17.90	-
Sylwia Jaśkiewicz	-	-	06.02.2020	07.02.2020	-	17.50	-
Sylwia Jaśkiewicz	-	-	03.03.2020	04.03.2020	-	15.20	-
Sylwia Jaśkiewicz	-	-	30.03.2020	31.03.2020	-	12.25	-
Sylwia Jaśkiewicz	-	-	22.04.2020	23.04.2020	-	14.00	-
Sylwia Jaśkiewicz	Overweight	23.04.2020	-	24.04.2020	16.04.2021	14.00	60%
Sylwia Jaśkiewicz	-	-	19.05.2020	20.05.2020	-	13.65	-
Sylwia Jaśkiewicz	-	-	15.06.2020	16.06.2020	-	16.60	-
Sylwia Jaśkiewicz	-	-	13.07.2020	14.07.2020	-	17.90	-
Sylwia Jaśkiewicz	-	-	22.07.2020	23.07.2020	-	17.00	-
Sylwia Jaśkiewicz	-	-	01.09.2020	02.09.2020	-	18.60	-
Sylwia Jaśkiewicz	-	-	17.09.2020	18.09.2020	-	18.90	-
Sylwia Jaśkiewicz	-	-	29.09.2020	30.09.2020	-	18.70	-
Sylwia Jaśkiewicz	-	-	08.10.2020	09.10.2020	-	19.00	-
Sylwia Jaśkiewicz	-	-	03.11.2020	04.11.2020	-	17.30	-
Sylwia Jaśkiewicz	-	-	08.11.2020	09.11.2020	-	17.25	-
Sylwia Jaśkiewicz	-	-	19.11.2020	20.11.2020	-	18.40	-
Sylwia Jaśkiewicz	-	-	26.11.2020	27.11.2020	-	20.00	-
Sylwia Jaśkiewicz	-	-	06.12.2020	07.12.2020	-	24.80	-
Sylwia Jaśkiewicz	-	-	05.01.2021	05.01.2021	-	25.50	-
Sylwia Jaśkiewicz	-	-	28.01.2021	29.01.2021	-	26.50	-
Sylwia Jaśkiewicz	-	-	09.02.2021	10.02.2021	-	25.70	-
Sylwia Jaśkiewicz	-	-	28.02.2021	01.03.2021	-	26.10	-
Sylwia Jaśkiewicz	-	-	31.03.2021	01.04.2021	-	27.00	-
Sylwia Jaśkiewicz	Overweight	16.04.2021	-	16.04.2021	05.12.2021	29.30	7%
Sylwia Jaśkiewicz	-	-	10.05.2021	11.05.2021	-	29.80	-
Sylwia Jaśkiewicz	-	-	27.05.2021	28.05.2021	-	32.50	-
Sylwia Jaśkiewicz	-	-	30.05.2021	31.05.2021	-	33.00	-
Sylwia Jaśkiewicz	-	-	09.07.2021	09.07.2021	-	35.30	-
Sylwia Jaśkiewicz	-	-	12.08.2021	13.08.2021	-	38.00	-
Sylwia Jaśkiewicz	-	-	31.08.2021	31.08.2021	-	40.50	-
Sylwia Jaśkiewicz	-	-	30.09.2021	01.10.2021	-	35.60	-
Sylwia Jaśkiewicz	-	-	07.10.2021	07.10.2021	-	38.90	-
Sylwia Jaśkiewicz	-	-	02.11.2021	03.11.2021	-	37.50	-
Sylwia Jaśkiewicz	-	-	04.11.2021	04.11.2021	-	37.20	-
Sylwia Jaśkiewicz	-	-	29.11.2021	30.11.2021	-	34.60	-
Sylwia Jaśkiewicz	Neutral	05.12.2021	-	06.12.2021	03.10.2022	33.00	11%
Sylwia Jaśkiewicz	-	-	16.01.2022	17.01.2022	-	34.80	-
Sylwia Jaśkiewicz	-	-	01.02.2022	02.02.2022	-	32.00	-
Sylwia Jaśkiewicz	-	-	07.02.2022	07.02.2022	-	32.50	-
Sylwia Jaśkiewicz	-	-	28.02.2022	28.02.2022	-	29.00	-
Sylwia Jaśkiewicz	-	-	30.03.2022	31.03.2022	-	30.90	-
Sylwia Jaśkiewicz	-	-	14.04.2022	14.04.2022	-	31.70	-
Sylwia Jaśkiewicz	-	-	20.04.2022	21.04.2022	-	31.30	-
Sylwia Jaśkiewicz	-	-	25.05.2022	26.05.2022	-	27.20	-
Sylwia Jaśkiewicz	-	-	26.05.2022	26.05.2022	-	28.20	-
Sylwia Jaśkiewicz	-	-	15.07.2022	15.07.2022	-	25.50	-
Sylwia Jaśkiewicz	-	-	24.07.2022	25.07.2022	-	24.30	-
Sylwia Jaśkiewicz	-	-	16.08.2022	16.08.2022	-	26.60	-
Sylwia Jaśkiewicz	-	-	02.09.2022	02.09.2022	-	25.20	-
Sylwia Jaśkiewicz	-	-	20.09.2022	21.09.2022	-	25.50	-
Sylwia Jaśkiewicz	-	-	26.09.2022	27.09.2022	-	23.10	-
Sylwia Jaśkiewicz	Underweight	03.10.2022	-	04.10.2022	20.11.2022	23.50	-14%
Sylwia Jaśkiewicz	-	-	07.10.2022	07.10.2022	-	23.30	-
Sylwia Jaśkiewicz	-	-	28.10.2022	28.10.2022	-	22.80	-
Sylwia Jaśkiewicz	Neutral	20.11.2022	-	21.11.2022	16.02.2023	24.00	-8%
Sylwia Jaśkiewicz	-	-	01.12.2022	02.12.2022	-	22.60	-
Sylwia Jaśkiewicz	-	-	04.12.2022	05.12.2022	-	23.00	-
Sylwia Jaśkiewicz	-	-	13.01.2023	13.01.2023	-	23.50	-
Sylwia Jaśkiewicz	-	-	03.02.2023	03.02.2023	-	25.00	-
Sylwia Jaśkiewicz	Underweight	16.02.2023	-	17.02.2023	25.10.2023	24.50	1%
Sylwia Jaśkiewicz	-	-	10.03.2023	10.03.2023	-	24.10	-
Sylwia Jaśkiewicz	-	-	30.03.2023	31.03.2023	-	25.50	-
Sylwia Jaśkiewicz	-	-	13.04.2023	13.04.2023	-	26.70	-
Sylwia Jaśkiewicz	-	-	28.04.2023	28.04.2023	-	27.40	-
Sylwia Jaśkiewicz	-	-	29.05.2023	29.05.2023	-	30.50	-
Sylwia Jaśkiewicz	-	-	29.05.2023	29.05.2023	-	30.50	-
Sylwia Jaśkiewicz	-	-	14.07.2023	14.07.2023	-	30.90	-
Sylwia Jaśkiewicz	-	-	31.07.2023	01.08.2023	-	30.00	-
Sylwia Jaśkiewicz	-	-	02.08.2023	03.08.2023	-	30.70	-

Market-relative recommendation tracker

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance	
Sylwia Jaškiewicz	-	→	-	31.08.2023	31.08.2023	-	29.40	-
Sylwia Jaškiewicz	-	→	-	12.09.2023	13.09.2023	-	28.60	-
Sylwia Jaškiewicz	-	→	-	27.09.2023	28.09.2023	-	27.90	-
Sylwia Jaškiewicz	-	→	-	12.10.2023	12.10.2023	-	28.80	-
Sylwia Jaškiewicz	Neutral	↑	25.10.2023	-	25.10.2023	28.11.2023	27.10	-8%
Sylwia Jaškiewicz	-	→	-	06.11.2023	06.11.2023	-	27.40	-
Sylwia Jaškiewicz	Overweight	↑	28.11.2023	-	29.11.2023	24.04.2024	26.60	17%
Sylwia Jaškiewicz	-	→	-	10.12.2023	11.12.2023	-	31.60	-
Sylwia Jaškiewicz	-	→	-	09.01.2024	09.01.2024	-	32.00	-
Sylwia Jaškiewicz	-	→	-	01.02.2024	01.02.2024	-	32.40	-
Sylwia Jaškiewicz	-	→	-	06.02.2024	07.02.2024	-	32.30	-
Sylwia Jaškiewicz	-	→	-	29.02.2024	29.02.2024	-	30.70	-
Sylwia Jaškiewicz	-	→	-	27.03.2024	27.03.2024	-	33.50	-
Sylwia Jaškiewicz	-	→	-	04.04.2024	04.04.2024	-	34.50	-
Sylwia Jaškiewicz	Neutral	↓	24.04.2024	-	25.04.2024	Not later than 24.04.2025	34.80	6%
Sylwia Jaškiewicz	-	→	-	06.05.2024	06.05.2024	-	34.00	-
Sylwia Jaškiewicz	-	→	-	22.05.2024	23.05.2024	-	38.30	-
Sylwia Jaškiewicz	-	→	-	29.05.2024	29.05.2024	-	38.00	-
Sylwia Jaškiewicz	-	→	-	12.07.2024	12.07.2024	-	37.70	-
Sylwia Jaškiewicz	-	→	-	17.07.2024	17.07.2024	-	37.20	-

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

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The production of the report was completed on July 17, 2024 at 6.30 p.m.

The report was distributed on July 17, 2024 at 6.40 p.m.

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