

**33/2024/GPW (83)** October 3, 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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# Action

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**Analyst:** Jakub Viscardi

**Sector:** IT – hardware distributors

**Fundamental rating:** Buy (→)

**Market relative:** Neutral (→)

**Price:** PLN 17.96

**12M EFV:** PLN 25.0 (→)

**Market Cap:** US\$ 71 m

**Bloomberg code:** ACT PW

**Av. daily turnover:** US\$ 0.03 m

**12M range:** PLN 18.34-22.75

**Free float:** 47%

# Action

## Recommended action

The Company's results have remained under the impact of a weak revenue dynamic and high pressure on operating costs eliciting a profitability erosion and decline of adjusted profits in 1H24. We believe these unfavorable trends will prevail in 2H24 as well and thus expect a decline of adjusted profits in FY24. In 2025 however this should be reversible thanks to some expected demand improvement, lack of further PLN strengthening vs EUR and announced numerous saving initiatives to be implemented by the Company which should favorably affect operating costs and also Action's financial results from 2Q25.

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

## Buyback

As we expected, Action announced another buyback. The buyback program was adopted on June 19 with its value set at PLN 40 million. The maximum amount of shares to be purchased was set at 1.5 million. Until October 2 the Company bought back 1,101,508 shares. In 2023 the Company had redeemed already 1,300,000 shares purchased within the framework of the previous buyback which brought a total number of the Company's shares down to 16.6 million; next year this amount will fall to 15 million shares following the end of the current buyback and another redemption of purchased shares.

## Guide to adjusted profits

Profits for 2024 exclude gains on a real estate disposal (PLN 12.2 million) and a reversal of an impairment charge (PLN 3.2 million).

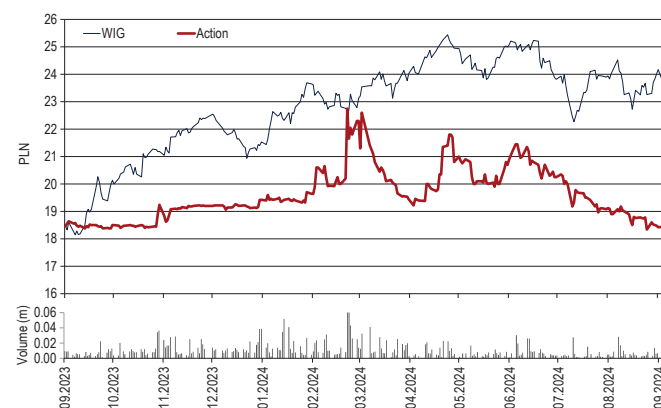
## Key data

IFRS consolidated		2023	2024E	2025E	2026E
Sales	PLN m	2,510.4	2,580.1	2,717.9	2,860.3
EBITDA	PLN m	53.1	49.6	45.9	52.2
Adj EBITDA	PLN m	53.1	34.2	45.9	52.2
EBIT	PLN m	44.1	41.8	37.9	44.0
Adj EBIT	PLN m	44.1	26.4	37.9	44.0
Net income	PLN m	36.8	35.7	32.2	36.8
Adj Net income	PLN m	36.8	23.2	32.2	36.8
EPS	PLN	2.0	1.5	2.1	2.4
EPS yoy chg	%	-15	-23	39	14
FCFF	PLN m	18.0	8.7	20.5	26.1
Net debt*	PLN m	-13.8	-36.2	-57.5	-84.2
P/E	x	9.2	11.9	8.6	7.5
P/CE	x	7.3	6.4	6.9	6.2
EV/EBITDA	x	5.0	7.0	4.8	3.7
EV/EBIT	x	6.0	9.1	5.8	4.4
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	15.4	15.4	15.4

\* net debt includes liabilities against creditors covered by the composition

Source: Company, DM BOŚ SA estimates

## Stock performance



Source: Bloomberg

## Upcoming events

1. Release of 3Q24 financial results: November 29, 2024

### 3Q24 financial results preview

The Company will publish 3Q24 financial results on November 29, though this may be preceded by a release of preliminary figures. Based on sales figures and gross margin on sales reported every month by the Company we expect a low single-digit yoy growth dynamic of revenues in 3Q24. Though the gross margin on sales stays high, due to a mounting pressure on sales costs we assume the Company's adjusted operating figures to deteriorate.

Given the monthly data reported for July and August we forecast a 1% revenue yoy growth to c. PLN 646.6 million. We expect the revenues growth from hardware sales coupled with a growth of revenues in the remaining categories. In July and August the Company's gross margin on sales stood at 7.9% and 7.7%, respectively, vs 7.9% and 7.6% reported in the corresponding months of last year (preliminary figures). We assume that the final gross margin on sales will be a tad higher than the preliminary figures (as it was the case in the previous quarters) and forecast it at 8.8% vs 8.5% in 3Q23.

Given, on the one hand: (i) expected 1% revenue yoy growth and (ii) expected higher yoy gross margin on sales, while on the other, (iii) continuing pressure on sales costs (mainly cost of wages following the increase of minimum wages) we forecast 3Q24 adj EBITDA at PLN 8.1 million (down 34% yoy) which implies a decline of the EBITDA margin to 1.2% (down 0.7 pp yoy). We assume D&A at c. PLN 1.9 million and expect the Company's EBIT to reach PLN 6.1 million (down 39% yoy). With the effective tax rate assumed at 19% we forecast Action's 3Q24 net profit at PLN 5.6 million (down 31% yoy).

### Valuation

On the back of (i) financial forecasts update, (ii) valuation horizon forward shift in time, (iii) RFR update, and (iv) future redemption of the shares purchased in the buyback, our 12M DCF valuation increases 1% to PLN 25.7 per share. A comparison to foreign and local peers implies the EFV of PLN 24.3. In result, our ultimate 12M EFV target per Action's share – representing a 50%-50% mix of the outcomes of the DCF and peer-relative exercises – stays intact at PLN 25.0 per share.

**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 and two different price directions
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** =  $\text{EBIT}/\text{sales}$   
**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	45	26	8	5	0	5
Percentage	51%	29%	9%	6%	0%	6%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	28	40	11	5	0	5
Percentage	31%	45%	12%	6%	0%	6%

## 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	4	5	0	1	0	2
Percentage	33%	42%	0%	8%	0%	17%

### 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	2	6	1	1	0	2
Percentage	17%	50%	8%	8%	0%	17%

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	12.07.2024	13%	-11%	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 ↑
Jakub Viscardi	-	-	29.05.2024	29.05.2024	-	-	-	20.75	25.00 →
Jakub Viscardi	Buy	12.07.2024	-	12.07.2024	Not later than 12.07.2025	-14%	-6%	20.80	25.00 →
Jakub Viscardi	-	-	12.08.2024	12.08.2024	-	-	-	19.66	25.00 →
Jakub Viscardi	-	-	24.09.2024	24.09.2024	-	-	-	18.52	25.00 →
Jakub Viscardi	-	-	03.10.2024	04.10.2024	-	-	-	17.96	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	-13%
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	-
Jakub Viscardi	-	→	-	29.05.2024	29.05.2024	-	20.75	-
Jakub Viscardi	-	→	-	12.07.2024	12.07.2024	-	20.80	-
Jakub Viscardi	-	→	-	12.08.2024	12.08.2024	-	19.66	-
Jakub Viscardi	-	→	-	24.09.2024	24.09.2024	-	18.52	-
Jakub Viscardi	-	→	-	03.10.2024	04.10.2024	-	17.96	-

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

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