

24/2025/GPW (46) May 26, 2025

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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Ferro

24/2025/GPW (46) May 26, 2025

Analyst: Sylwia Jaśkiewicz, CFA

Sector: Construction materials

Fundamental rating: Hold (→)

Market relative: Neutral (→)

Price: PLN 34.40

12M EFV: PLN 37.50 (→)

Market Cap: US\$ 196.2 m

Bloomberg code: FRO PW

Av. daily turnover: US\$ 0.05 m

12M range: PLN 30.60-40.00

Free float: 100%

Recommended action

We uphold our recommendations: LT fundamental Hold and ST relative Neutral, for Ferro. Our 12M EFV at PLN 37.5 per share stays intact. 1Q25 operating figures are close to our expectations. Higher net profit results mainly from FX gains. In 1Q25 Ferro generated negative OCF (PLN -50 million) vs PLN +30 million in 1Q24, under the impact of higher inventories (while we assumed their rise at the end of 2024, it actually came in the following quarter) and receivables. Net debt grew from PLN 74 million at the end of 1Q24 to PLN 134 million in 1Q25. The demand continues to be mediocre. Ferro intends to review its strategy till 3Q25. We believe the financial targets from the F1R2 strategy may be lowered.

1Q25 financial results (review)

The Group's revenues hit PLN 195.8 million (down 2% yoy) which was close to our forecast at PLN 197.6 million.

The business segments sales were as follows:

- the segment of batteries and accessories delivered PLN 90.5 million (down 9% yoy vs 8% according to our forecast);
- the installation fittings segment delivered PLN 2.6 million (up 3% yoy vs 9% according to our forecast);
- the heating systems segment delivered PLN 37.6 million (up +2% yoy; we expect a flat growth yoy).

In 1Q25 the Group's sales in Poland/ Czechia/ Slovakia/ Romania/ Hungary/ other countries reached PLN 80 million (-8% yoy)/ PLN 32 million (-10% yoy)/ PLN 11 million (-6% yoy)/ PLN 42 million (+12% yoy)/ PLN 10 million (+12% yoy)/ PLN 20 million

Guide to adjusted profits

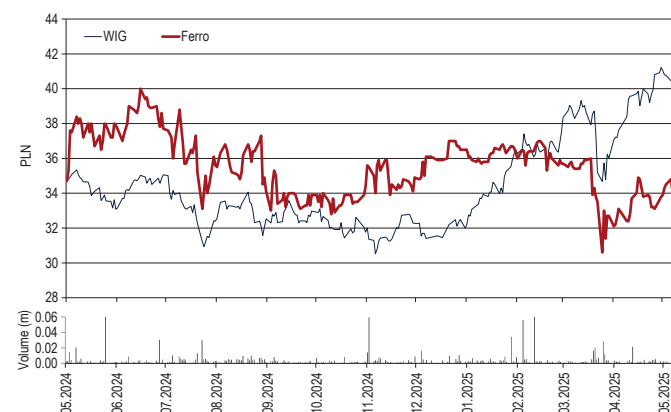
No factors necessitating adjustments.

Key data

IFRS consolidated		2024	2025E	2026E	2027E
Sales	PLN m	783.4	799.0	878.9	949.3
EBITDA	PLN m	119.0	121.5	131.5	140.0
EBIT	PLN m	101.6	102.7	111.6	119.1
Net income	PLN m	72.2	76.5	82.9	89.0
EPS	PLN	3.40	3.60	3.90	4.19
Adj EPS yoy chg	%	8	6	8	7
Net debt	PLN m	79.7	87.4	91.2	89.9
P/E	x	10.1	9.6	8.8	8.2
EV/EBITDA	x	6.8	6.7	6.3	5.9
EV/EBIT	x	8.0	8.0	7.4	6.9
DPS	PLN	3.16	2.55	2.70	2.93
Gross dividend yield	%	9.2	7.4	7.8	8.5
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 consolidated FY24 financial results: March 31
2. 1Q25 consolidated financial report: May 26

Upcoming events

1. Release of consolidated 1H25 financial results: September 18
2. Release of consolidated 3Q25 financial results: November 18

(+10% yoy) while we expected PLN 83 million/ PLN 34 million/ PLN 11 million/ PLN 39 million/ PLN 10 million/ PLN 21 million.

Revenues in Poland and Czechia were lower than we expected, albeit compensated by higher sales in Romania. The demand in the installation fittings was weaker than we expected while the heating systems segment performed better than we assumed.

The Group's operating margin reached 12.4% (1Q25 EBIT at PLN 24.4 million) vs 13.1% a year ago and turned to be above our forecast at 11.4%. The segments delivered the following profits:

- PLN 35 million, down 13% yoy, in the segment of batteries and accessories,
- PLN 20 million, down 6% yoy, in the installation fittings segment,
- PLN 17 million, up 16% yoy, in the heating systems segment.

1Q25 EBIT was 8% higher than expected with a support of the more favorable sales mix and lower other costs.

Net financial income reached PLN +1.1 million (PLN 3.3 million of financial revenues helped by positive FX differences) vs PLN -4.1 million a year ago; we forecast PLN -1 million (with PLN 1.5 million of positive FX differences expected).

Finally, 1Q25 net profit hit PLN 20.0 million (up 20% yoy) and beat our expectations by 23%.

At the end of 1Q25 the Group's inventories stood at PLN 291 million (up 9% vs the end of 2024); their increase stems from the need to ensure a high accessibility of products and business development on new markets as well. Total interest costs at PLN 170 million translate into a PLN 134 million net debt (an increase from PLN 80 million at the end of 4Q24). Negative OCF (PLN -50 million) resulted from the working capital rise.

Financial forecasts

We maintain our financial forecasts.

Strategy

The Company's management has started working on the F1R2 strategy revision, the results will be revealed in 3Q25 at the latest. According to this strategy (without acquisitions), Ferro was to generate revenues at PLN 1,400 million and EBITDA at PLN 193 million in 2026 with annual capex not exceeding PLN 30 million. We forecast materially lower revenues and EBITDA for the next year.

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. Disruptions of global trade relations
11. 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 Romania
5. Favorable FX rates and raw materials prices
6. Interest rate cuts
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 = 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 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	41	30	5	5	0	5
Percentage	48%	35%	6%	6%	0%	6%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	28	37	11	5	0	5
Percentage	33%	43%	13%	6%	0%	6%

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 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	4	0	1	0	2
Percentage	36%	36%	0%	9%	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	3	1	1	0	2
Percentage	36%	27%	9%	9%	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 Jaśkiewicz	-	→	-	31.08.2023	31.08.2023	-	-	-	29.40	30.10	→
Sylwia Jaśkiewicz	-	→	-	12.09.2023	13.09.2023	-	-	-	28.60	30.10	→
Sylwia Jaśkiewicz	Hold	→	27.09.2023	-	28.09.2023	28.11.2023	-5%	-18%	27.90	30.10	→
Sylwia Jaśkiewicz	-	→	-	12.10.2023	12.10.2023	-	-	-	28.80	30.10	→
Sylwia Jaśkiewicz	-	→	-	25.10.2023	25.10.2023	-	-	-	27.10	30.10	→
Sylwia Jaśkiewicz	-	→	-	06.11.2023	06.11.2023	-	-	-	27.40	30.10	→
Sylwia Jaśkiewicz	Buy	↑	28.11.2023	-	29.11.2023	17.07.2024	40%	23%	26.60	33.30	↑
Sylwia Jaśkiewicz	-	→	-	10.12.2023	11.12.2023	-	-	-	31.60	34.70	↑
Sylwia Jaśkiewicz	-	→	-	09.01.2024	09.01.2024	-	-	-	32.00	34.70	→
Sylwia Jaśkiewicz	-	→	-	01.02.2024	01.02.2024	-	-	-	32.40	34.70	→
Sylwia Jaśkiewicz	-	→	-	06.02.2024	07.02.2024	-	-	-	32.30	36.60	↑
Sylwia Jaśkiewicz	-	→	-	29.02.2024	29.02.2024	-	-	-	30.70	36.60	→
Sylwia Jaśkiewicz	-	→	-	27.03.2024	27.03.2024	-	-	-	33.50	39.30	↑
Sylwia Jaśkiewicz	-	→	-	04.04.2024	04.04.2024	-	-	-	34.50	39.30	→
Sylwia Jaśkiewicz	-	→	-	24.04.2024	25.04.2024	-	-	-	34.80	39.30	→
Sylwia Jaśkiewicz	-	→	-	06.05.2024	06.05.2024	-	-	-	34.00	39.30	→
Sylwia Jaśkiewicz	-	→	-	22.05.2024	23.05.2024	-	-	-	38.30	41.80	↑
Sylwia Jaśkiewicz	-	→	-	29.05.2024	29.05.2024	-	-	-	38.00	41.80	→
Sylwia Jaśkiewicz	-	→	-	12.07.2024	12.07.2024	-	-	-	37.70	41.80	→
Sylwia Jaśkiewicz	Hold	↓	17.07.2024	-	17.07.2024	Not later than 17.07.2025	-8%	-23%	37.20	40.00	↓
Sylwia Jaśkiewicz	-	→	-	12.08.2024	12.08.2024	-	-	-	36.10	40.00	→
Sylwia Jaśkiewicz	-	→	-	17.09.2024	17.09.2024	-	-	-	34.60	40.00	→
Sylwia Jaśkiewicz	-	→	-	24.09.2024	24.09.2024	-	-	-	34.00	40.00	→
Sylwia Jaśkiewicz	-	→	-	11.10.2024	11.10.2024	-	-	-	33.90	40.00	→
Sylwia Jaśkiewicz	-	→	-	22.10.2024	22.10.2024	-	-	-	33.40	40.00	→
Sylwia Jaśkiewicz	-	→	-	04.11.2024	04.11.2024	-	-	-	33.90	40.00	→
Sylwia Jaśkiewicz	-	→	-	13.11.2024	13.11.2024	-	-	-	34.40	40.00	→
Sylwia Jaśkiewicz	-	→	-	01.12.2024	02.12.2024	-	-	-	34.50	41.00	↑
Sylwia Jaśkiewicz	-	→	-	07.01.2025	07.01.2025	-	-	-	37.00	41.00	→
Sylwia Jaśkiewicz	-	→	-	27.01.2025	27.01.2025	-	-	-	35.80	39.50	↓
Sylwia Jaśkiewicz	-	→	-	30.01.2025	30.01.2025	-	-	-	36.30	39.50	→
Sylwia Jaśkiewicz	-	→	-	19.02.2025	19.02.2025	-	-	-	35.60	39.50	→
Sylwia Jaśkiewicz	-	→	-	14.03.2025	14.03.2025	-	-	-	35.70	39.50	→
Sylwia Jaśkiewicz	-	→	-	31.03.2025	31.03.2025	-	-	-	36.00	39.50	→
Sylwia Jaśkiewicz	-	→	-	10.04.2025	10.04.2025	-	-	-	32.70	39.50	→
Sylwia Jaśkiewicz	-	→	-	30.04.2025	30.04.2025	-	-	-	34.00	37.50	↓
Sylwia Jaśkiewicz	-	→	-	05.05.2025	05.05.2025	-	-	-	33.90	37.50	→
Sylwia Jaśkiewicz	-	→	-	26.05.2025	26.05.2025	-	-	-	34.40	37.50	→

* 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	-	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 Jaśkiewicz	-	→	-	31.08.2023	31.08.2023	-	29.40	-
Sylwia Jaśkiewicz	-	→	-	12.09.2023	13.09.2023	-	28.60	-
Sylwia Jaśkiewicz	-	→	-	27.09.2023	28.09.2023	-	27.90	-
Sylwia Jaśkiewicz	-	→	-	12.10.2023	12.10.2023	-	28.80	-
Sylwia Jaśkiewicz	Neutral	↑	25.10.2023	-	25.10.2023	28.11.2023	27.10	-8%
Sylwia Jaśkiewicz	-	→	-	06.11.2023	06.11.2023	-	27.40	-
Sylwia Jaśkiewicz	Overweight	↑	28.11.2023	-	29.11.2023	24.04.2024	26.60	17%
Sylwia Jaśkiewicz	-	→	-	10.12.2023	11.12.2023	-	31.60	-
Sylwia Jaśkiewicz	-	→	-	09.01.2024	09.01.2024	-	32.00	-
Sylwia Jaśkiewicz	-	→	-	01.02.2024	01.02.2024	-	32.40	-
Sylwia Jaśkiewicz	-	→	-	06.02.2024	07.02.2024	-	32.30	-
Sylwia Jaśkiewicz	-	→	-	29.02.2024	29.02.2024	-	30.70	-
Sylwia Jaśkiewicz	-	→	-	27.03.2024	27.03.2024	-	33.50	-
Sylwia Jaśkiewicz	-	→	-	04.04.2024	04.04.2024	-	34.50	-
Sylwia Jaśkiewicz	Neutral	↓	24.04.2024	-	25.04.2024	10.04.2025	34.80	-14%
Sylwia Jaśkiewicz	-	→	-	06.05.2024	06.05.2024	-	34.00	-
Sylwia Jaśkiewicz	-	→	-	22.05.2024	23.05.2024	-	38.30	-
Sylwia Jaśkiewicz	-	→	-	29.05.2024	29.05.2024	-	38.00	-
Sylwia Jaśkiewicz	-	→	-	12.07.2024	12.07.2024	-	37.70	-
Sylwia Jaśkiewicz	-	→	-	17.07.2024	17.07.2024	-	37.20	-
Sylwia Jaśkiewicz	-	→	-	12.08.2024	12.08.2024	-	36.10	-
Sylwia Jaśkiewicz	-	→	-	17.09.2024	17.09.2024	-	34.60	-
Sylwia Jaśkiewicz	-	→	-	24.09.2024	24.09.2024	-	34.00	-
Sylwia Jaśkiewicz	-	→	-	11.10.2024	11.10.2024	-	33.90	-
Sylwia Jaśkiewicz	-	→	-	22.10.2024	22.10.2024	-	33.40	-
Sylwia Jaśkiewicz	-	→	-	04.11.2024	04.11.2024	-	33.90	-
Sylwia Jaśkiewicz	-	→	-	13.11.2024	13.11.2024	-	34.40	-
Sylwia Jaśkiewicz	-	→	-	01.12.2024	02.12.2024	-	34.50	-
Sylwia Jaśkiewicz	-	→	-	07.01.2025	07.01.2025	-	37.00	-
Sylwia Jaśkiewicz	-	→	-	27.01.2025	27.01.2025	-	35.80	-
Sylwia Jaśkiewicz	-	→	-	30.01.2025	30.01.2025	-	36.30	-
Sylwia Jaśkiewicz	-	→	-	19.02.2025	19.02.2025	-	35.60	-
Sylwia Jaśkiewicz	-	→	-	14.03.2025	14.03.2025	-	35.70	-
Sylwia Jaśkiewicz	-	→	-	31.03.2025	31.03.2025	-	36.00	-
Sylwia Jaśkiewicz	Neutral	→	10.04.2025	-	10.04.2025	Not later than 10.04.2026	32.70	-6%
Sylwia Jaśkiewicz	-	→	-	30.04.2025	30.04.2025	-	34.00	-
Sylwia Jaśkiewicz	-	→	-	05.05.2025	05.05.2025	-	33.90	-
Sylwia Jaśkiewicz	-	→	-	26.05.2025	26.05.2025	-	34.40	-

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

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