BOŚ DOM MAKLERSKI

Forecast Update

7/2025/FU (68) July 28, 2025

This is a selected fragment of DM BOŚ SA's research report.

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AB

Sector: IT – hardware distribution
Fundamental rating: Buy (→)
Market relative: Neutral (→)
Price: PLN 95.30
12M EFV: PLN 112.4 (↓)

Market Cap: US$ 412 m
Bloomberg code: ABE PW
Av. daily turnover: US$ 0.09 m
Free float: 68%
12M range: PLN 85.40-113.00

Investment story & recommendation

Not only is AB the largest IT hardware distributor in Poland and Czechia, but also a significant player on the Slovakian market. New IT equipment is required in view of the accelerated digitalization in various areas of the economy, e-commerce growth, cloud and digital public services or AI development which prompts numerous companies to invest in new IT solutions to fight with rising costs of running their businesses. We expect the Company's results to be driven by the execution of public tenders, inflow of funds from the European Recovery Plan (KPO) or awaited consumer spending revival. Nevertheless, seeing delays on the tender front we were forced to trim our forecasts for AB.

We continue to see an upside towards our 12M EFV of PLN 112.4 per share. In result, we keep our LT Buy fundamental recommendation for the Company's equities intact. AB is still trading at undemanding low 2025E P/E and EV/EBITDA multiples of c. 8.6x and c. 5.6x, respectively – i.e. with a c. 33%/ 24% discount towards the peer group. With marginally lower yoy 3Q24/25 NP forecast we reiterate our ST Neutral market relative stance for AB's equities.

Guide to adjusted profits

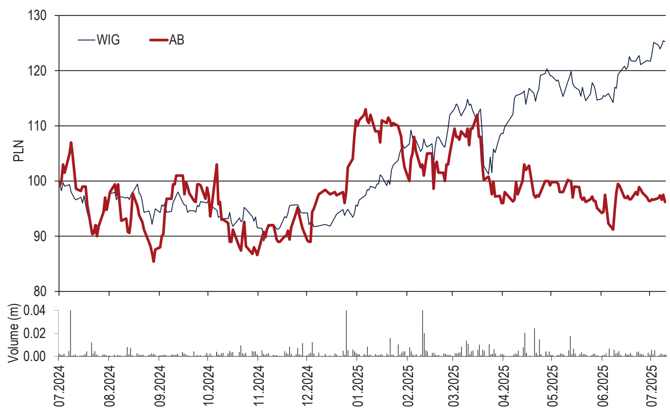
No factors necessitating adjustments.

Key data

IFRS consolidated		2023/24	2024/25E	2025/26E	2026/27E
Sales	*PLN m*	14,658.2	15,270.4	16,259.9	17,197.6
EBITDA	*PLN m*	305.8	275.1	285.9	292.7
EBIT	*PLN m*	289.1	258.7	269.8	277.6
NI	*PLN m*	178.0	171.7	182.5	189.8
EPS	*PLN m*	11.29	10.89	11.57	12.03
EPS yoy chg	*%*	-7	-4	6	4
FCFF	*PLN m*	285.6	145.5	16.0	132.8
Net debt	*PLN m*	102.2	39.3	98.6	42.6
Net debt excl. leases	*PLN m*	57.2	-5.7	53.6	-2.4
P/E	*x*	8.4	8.8	8.2	7.9
P/CE	*x*	7.7	8.0	7.6	7.3
EV/EBITDA	*x*	5.2	5.6	5.6	5.3
EV/EBIT	*x*	5.6	6.0	5.9	5.6
Gross dividend yield	*%*	2.1	3.2	2.9	3.0
DPS	*PLN*	2.01	3.08	2.72	2.89
No. of shares (eop)	*m*	15.8	15.8	15.8	15.8

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. Release of 3Q24/25 financial results: August 26, 2025
2. Release of FY24/25 financial results: January 21, 2026

Catalysts

1. Unfreezing of public tenders and the inflow of funds from the National Recovery Plan (KPO)
2. Accelerated digitalization of many areas of the economy
3. Increase of demand on IT market
4. Development of new segments of operations: toys distribution (Rekman), enterprise segment, cloud services etc.
5. Entering new foreign markets
6. Growing digitalization of services and commonness of home office
7. New EU funds for digitalization e.g. public services

Risk factors

1. Rising market share of foreign distributors on the Polish market, i.e. Also
2. Aggressive price war on Polish and Czech Republic markets translating into potential profitability decrease
3. Increasing cost of receivables insurance
4. Slower than expected increase of IT spending
5. Volatile FX environment
6. Slower than expected development of Rekman subsidiary
7. Accelerating inflation to cool down consumer spending

BASIC DEFINITIONS
A/R turnover (in days) = 365/(sales/average A/R))
Inventory turnover (in days) = 365/(COGS/average inventory))
A/P turnover (in days) = 365/(COGS/average A/P))
Current ratio = ((current assets – ST deferred assets)/current liabilities)
Quick ratio = ((current assets – ST deferred assets – inventory)/current liabilities)
Interest coverage = (pre-tax profit before extraordinary items + interest payable/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 = (net income + interest payable)/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.

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 = (interest income/average interest earning assets)/ (interest cost/average interest bearing liabilities)
Cost/Income = (general costs + depreciation)/ (profit on banking activity + other net operating income)
ROE = net profit/average equity
ROA = net income/average assets
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverrage 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.

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	39	32	5	5	0	5
Percentage	45%	37%	6%	6%	0%	6%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	26	36	14	5	0	5
Percentage	30%	42%	16%	6%	0%	6%

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)	
AB											
-	Hold	–	19.01.2011	-	-	01.01.2012	-26%	-6%	25.90	28.20	–
-	-	→	-	28.01.2011	-	-	-	-	24.56	28.20	→
-	-	→	-	01.03.2011	-	-	-	-	25.00	28.20	→
-	-	→	-	24.03.2011	-	-	-	-	26.34	28.20	→
-	-	→	-	20.04.2011	-	-	-	-	26.60	28.20	→
-	-	→	-	16.05.2011	-	-	-	-	23.90	28.20	→
-	-	→	-	20.06.2011	-	-	-	-	23.84	28.20	→
-	-	→	-	25.07.2011	-	-	-	-	23.00	28.20	→
-	-	→	-	28.07.2011	-	-	-	-	23.28	25.10	↓
-	-	→	-	31.08.2011	-	-	-	-	21.40	21.80	↓
-	-	→	-	03.10.2011	-	-	-	-	19.43	21.80	→
-	-	→	-	24.10.2011	-	-	-	-	18.66	21.80	→
-	-	→	-	14.11.2011	-	-	-	-	19.20	21.80	→
-	-	→	-	11.12.2011	-	-	-	-	19.33	21.80	→
-	Hold	→	01.01.2012	-	-	13.12.2012	4%	-16%	19.10	18.60	↓
-	-	→	-	25.01.2012	-	-	-	-	20.76	18.60	→
-	-	→	-	29.02.2012	-	-	-	-	22.49	18.60	→
-	-	→	-	20.03.2012	-	-	-	-	21.79	18.60	→
-	-	→	-	15.04.2012	-	-	-	-	20.50	18.60	→
-	-	→	-	24.04.2012	-	-	-	-	20.30	21.30	↑
-	-	→	-	15.05.2012	-	-	-	-	20.15	21.30	→
-	-	→	-	21.06.2012	-	-	-	-	19.70	21.30	→
-	-	→	-	19.07.2012	-	-	-	-	19.10	21.30	→
-	-	→	-	24.07.2012	-	-	-	-	18.27	21.30	→
-	-	→	-	02.09.2012	-	-	-	-	18.30	21.30	→
-	-	→	-	10.10.2012	-	-	-	-	20.03	21.30	→
-	-	→	-	23.10.2012	-	-	-	-	19.50	19.60	↓
-	-	→	-	14.11.2012	-	-	-	-	18.75	19.60	→
-	Sell	↓	13.12.2012	-	-	20.10.2013	32%	17%	19.90	18.40	↓
-	-	→	-	23.01.2013	-	-	-	-	21.25	18.40	→
-	-	→	-	30.01.2013	-	-	-	-	23.60	20.60	↑
-	-	→	-	18.02.2013	-	-	-	-	21.91	20.60	→
-	-	→	-	21.03.2013	-	-	-	-	21.63	20.60	→
-	-	→	-	17.04.2013	-	-	-	-	18.80	20.60	→
-	-	→	-	23.04.2013	-	-	-	-	18.20	17.00	↓
-	-	→	-	15.05.2013	-	-	-	-	18.50	17.00	→
-	-	→	-	17.06.2013	-	-	-	-	22.50	17.00	→
-	-	→	-	17.07.2013	-	-	-	-	20.80	19.50	↑
-	-	→	-	25.07.2013	-	-	-	-	20.15	19.50	→
-	-	→	-	01.09.2013	-	-	-	-	25.00	19.50	→
-	Buy	↑	20.10.2013	-	-	16.10.2014	10%	10%	26.35	34.20	↑
-	-	→	-	14.11.2013	-	-	-	-	30.95	34.20	→
-	-	→	-	12.12.2013	-	-	-	-	31.90	36.40	↑
-	-	→	-	21.01.2014	-	-	-	-	31.31	36.40	→
-	-	→	-	23.01.2014	-	-	-	-	32.10	36.40	→
-	-	→	-	17.02.2014	-	-	-	-	34.20	36.40	→
-	-	→	-	23.03.2014	-	-	-	-	29.75	36.40	→
-	-	→	-	13.04.2014	-	-	-	-	31.50	36.40	→
-	-	→	-	21.04.2014	-	-	-	-	31.09	38.20	↑
-	-	→	-	15.05.2014	-	-	-	-	29.00	38.20	→
-	-	→	-	16.06.2014	-	-	-	-	27.90	38.20	→
-	-	→	-	16.07.2014	-	-	-	-	29.50	38.20	→
-	-	→	-	20.07.2014	-	-	-	-	29.10	38.20	→
-	-	→	-	01.09.2014	-	-	-	-	27.86	38.20	→
-	Buy	→	16.10.2014	-	-	23.03.2015	49%	44%	29.02	38.20	→
-	-	→	-	16.11.2014	-	-	-	-	31.50	38.20	→
-	-	→	-	14.12.2014	-	-	-	-	32.30	42.10	↑
-	-	→	-	22.12.2014	-	-	-	-	30.00	41.40	↓
-	-	→	-	18.01.2015	-	-	-	-	32.50	41.40	→
-	-	→	-	10.02.2015	-	-	-	-	37.00	41.40	→
Jakub Viscardi	Hold	↓	23.03.2015	-	24.03.2015	21.03.2016	-14%	-2%	42.55	41.40	→
Jakub Viscardi	-	→	-	16.04.2015	17.04.2015	-	-	-	40.88	41.40	→
Jakub Viscardi	-	→	-	19.04.2015	20.04.2015	-	-	-	40.70	41.40	→
Jakub Viscardi	-	→	-	17.05.2015	18.05.2015	-	-	-	42.50	41.40	→
Jakub Viscardi	-	→	-	21.06.2015	22.06.2015	-	-	-	40.87	41.40	→
Jakub Viscardi	-	→	-	16.07.2015	17.07.2015	-	-	-	41.50	39.10	↓
Jakub Viscardi	-	→	-	31.08.2015	01.09.2015	-	-	-	39.00	39.10	→
Jakub Viscardi	-	→	-	15.10.2015	16.10.2015	-	-	-	37.51	39.10	→
Jakub Viscardi	-	→	-	21.10.2015	22.10.2015	-	-	-	36.32	41.30	↑
Jakub Viscardi	-	→	-	16.11.2015	17.11.2015	-	-	-	32.80	41.30	→
Jakub Viscardi	-	→	-	02.12.2015	02.12.2015	-	-	-	35.00	40.60	↓
Jakub Viscardi	-	→	-	13.12.2015	14.12.2015	-	-	-	30.99	36.10	↓
Jakub Viscardi	-	→	-	17.01.2016	18.01.2016	-	-	-	31.30	36.10	→
Jakub Viscardi	-	→	-	15.02.2016	16.02.2016	-	-	-	32.80	36.10	→
Jakub Viscardi	Hold	→	21.03.2016	-	22.03.2016	07.03.2017	0%	-18%	36.00	36.10	→
Jakub Viscardi	-	→	-	13.04.2016	14.04.2016	-	-	-	35.00	36.10	→
Jakub Viscardi	-	→	-	21.04.2016	22.04.2016	-	-	-	36.40	36.10	→
Jakub Viscardi	-	→	-	16.05.2016	17.05.2016	-	-	-	34.20	36.10	→
Jakub Viscardi	-	→	-	27.06.2016	28.06.2016	-	-	-	26.97	36.10	→
Jakub Viscardi	-	→	-	24.07.2016	25.07.2016	-	-	-	29.30	36.10	→
Jakub Viscardi	-	→	-	31.08.2016	01.09.2016	-	-	-	28.89	36.10	→
Jakub Viscardi	-	→	-	12.10.2016	13.10.2016	-	-	-	31.00	36.10	→
Jakub Viscardi	-	→	-	02.11.2016	03.11.2016	-	-	-	32.60	36.10	→

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	-	→	-	04.12.2016	05.12.2016	-	-	-	35.50	37.30	↑
Jakub Viscardi	-	→	-	12.01.2017	13.01.2017	-	-	-	34.80	37.30	→
Jakub Viscardi	-	→	-	07.02.2017	08.02.2017	-	-	-	37.99	37.30	→
Jakub Viscardi	-	→	-	08.02.2017	09.02.2017	-	-	-	37.70	37.30	→
Jakub Viscardi	Hold	→	07.03.2017	-	08.03.2017	18.02.2018	-21%	-26%	35.85	37.30	→
Jakub Viscardi	-	→	-	11.04.2017	12.04.2017	-	-	-	37.20	37.30	→
Jakub Viscardi	-	→	-	30.05.2017	31.05.2017	-	-	-	34.30	37.30	→
Jakub Viscardi	-	→	-	12.07.2017	13.07.2017	-	-	-	36.16	37.30	→
Jakub Viscardi	-	→	-	26.07.2017	27.07.2017	-	-	-	35.02	35.40	↓
Jakub Viscardi	-	→	-	03.09.2017	04.09.2017	-	-	-	32.44	35.40	→
Jakub Viscardi	-	→	-	15.10.2017	16.10.2017	-	-	-	26.93	35.40	→
Jakub Viscardi	-	→	-	23.10.2017	24.10.2017	-	-	-	26.80	31.60	↓
Jakub Viscardi	-	→	-	15.11.2017	16.11.2017	-	-	-	26.38	31.60	→
Jakub Viscardi	-	→	-	10.12.2017	11.12.2017	-	-	-	32.40	35.00	↑
Jakub Viscardi	-	→	-	10.01.2018	11.01.2018	-	-	-	29.50	35.00	→
Jakub Viscardi	-	→	-	13.02.2018	14.02.2018	-	-	-	28.80	35.00	→
Jakub Viscardi	Hold	→	18.02.2018	-	19.02.2018	19.07.2018	-36%	-29%	28.60	35.00	→
Jakub Viscardi	-	→	-	12.03.2018	13.03.2018	-	-	-	28.30	35.00	→
Jakub Viscardi	-	→	-	16.04.2018	17.04.2018	-	-	-	24.20	35.00	→
Jakub Viscardi	-	→	-	08.05.2018	09.05.2018	-	-	-	25.00	33.30	↓
Jakub Viscardi	-	→	-	29.05.2018	30.05.2018	-	-	-	21.90	33.30	→
Jakub Viscardi	-	→	-	16.07.2018	17.07.2018	-	-	-	18.60	33.30	→
Jakub Viscardi	Buy	↑	19.07.2018	-	20.07.2018	15.07.2019	-2%	-8%	18.40	30.50	↓
Jakub Viscardi	-	→	-	02.08.2018	03.08.2018	-	-	-	18.20	30.50	→
Jakub Viscardi	-	→	-	30.08.2018	31.08.2018	-	-	-	19.90	30.50	→
Jakub Viscardi	-	→	-	09.10.2018	10.10.2018	-	-	-	19.60	33.40	↑
Jakub Viscardi	-	→	-	11.10.2018	12.10.2018	-	-	-	19.70	33.40	→
Jakub Viscardi	-	→	-	23.10.2018	24.10.2018	-	-	-	19.75	33.40	→
Jakub Viscardi	-	→	-	14.11.2018	15.11.2018	-	-	-	17.40	33.40	→
Jakub Viscardi	-	→	-	09.12.2018	10.12.2018	-	-	-	17.05	29.20	↓
Jakub Viscardi	-	→	-	10.01.2019	11.01.2019	-	-	-	17.10	29.20	→
Jakub Viscardi	-	→	-	04.02.2019	05.02.2019	-	-	-	20.20	29.20	→
Jakub Viscardi	-	→	-	26.02.2019	27.02.2019	-	-	-	20.50	29.20	→
Jakub Viscardi	-	→	-	26.03.2019	27.03.2019	-	-	-	20.20	29.20	→
Jakub Viscardi	-	→	-	11.04.2019	12.04.2019	-	-	-	19.50	27.60	↓
Jakub Viscardi	-	→	-	22.04.2019	23.04.2019	-	-	-	18.80	27.60	→
Jakub Viscardi	-	→	-	24.04.2019	25.04.2019	-	-	-	18.55	27.60	→
Jakub Viscardi	-	→	-	30.05.2019	31.05.2019	-	-	-	15.30	27.60	→
Jakub Viscardi	Buy	→	15.07.2019	-	16.07.2019	13.07.2020	37%	61%	18.00	31.20	↑
Jakub Viscardi	-	→	-	17.07.2019	18.07.2019	-	-	-	18.70	31.20	→
Jakub Viscardi	-	→	-	30.07.2019	31.07.2019	-	-	-	18.65	31.20	→
Jakub Viscardi	-	→	-	01.09.2019	02.09.2019	-	-	-	18.35	31.20	→
Jakub Viscardi	-	→	-	13.10.2019	14.10.2019	-	-	-	20.40	31.20	→
Jakub Viscardi	-	→	-	24.10.2019	25.10.2019	-	-	-	20.40	31.20	→
Jakub Viscardi	-	→	-	17.11.2019	18.11.2019	-	-	-	20.40	31.20	→
Jakub Viscardi	-	→	-	08.12.2019	09.12.2019	-	-	-	24.20	35.10	↑
Jakub Viscardi	-	→	-	09.01.2020	10.01.2020	-	-	-	24.60	35.10	→
Jakub Viscardi	-	→	-	04.02.2020	05.02.2020	-	-	-	24.90	35.10	→
Jakub Viscardi	-	→	-	06.02.2020	07.02.2020	-	-	-	24.40	35.10	→
Jakub Viscardi	-	→	-	03.03.2020	04.03.2020	-	-	-	19.70	35.10	→
Jakub Viscardi	-	→	-	30.03.2020	31.03.2020	-	-	-	16.65	35.10	→
Jakub Viscardi	-	→	-	22.04.2020	23.04.2020	-	-	-	19.90	35.10	→
Jakub Viscardi	-	→	-	23.04.2020	24.04.2020	-	-	-	20.60	32.40	↓
Jakub Viscardi	-	→	-	19.05.2020	20.05.2020	-	-	-	23.80	32.40	→
Jakub Viscardi	-	→	-	15.06.2020	16.06.2020	-	-	-	23.50	32.40	→
Jakub Viscardi	Buy	→	13.07.2020	-	14.07.2020	09.07.2021	141%	83%	24.60	32.40	→
Jakub Viscardi	-	→	-	20.07.2020	21.07.2020	-	-	-	27.90	37.70	↑
Jakub Viscardi	-	→	-	01.09.2020	02.09.2020	-	-	-	32.70	37.70	→
Jakub Viscardi	-	→	-	08.10.2020	09.10.2020	-	-	-	27.70	37.70	→
Jakub Viscardi	-	→	-	03.11.2020	04.11.2020	-	-	-	26.10	44.40	↑
Jakub Viscardi	-	→	-	08.11.2020	09.11.2020	-	-	-	29.30	44.40	→
Jakub Viscardi	-	→	-	06.12.2020	07.12.2020	-	-	-	33.60	49.70	↑
Jakub Viscardi	-	→	-	29.12.2020	30.12.2020	-	-	-	31.80	49.30	↓
Jakub Viscardi	-	→	-	05.01.2021	05.01.2021	-	-	-	32.10	49.30	→
Jakub Viscardi	-	→	-	28.01.2021	29.01.2021	-	-	-	31.20	49.30	→
Jakub Viscardi	-	→	-	28.02.2021	01.03.2021	-	-	-	36.10	49.30	→
Jakub Viscardi	-	→	-	16.04.2021	16.04.2021	-	-	-	44.00	49.30	→
Jakub Viscardi	-	→	-	12.05.2021	13.05.2021	-	-	-	57.60	85.60	↑
Jakub Viscardi	-	→	-	30.05.2021	31.05.2021	-	-	-	60.00	85.60	→
Jakub Viscardi	Buy	→	09.07.2021	-	09.07.2021	15.07.2022	-33%	-12%	58.80	85.60	→
Jakub Viscardi	-	→	-	25.07.2021	26.07.2021	-	-	-	59.40	78.80	↓
Jakub Viscardi	-	→	-	31.08.2021	31.08.2021	-	-	-	61.80	78.80	→
Jakub Viscardi	-	→	-	07.10.2021	07.10.2021	-	-	-	57.40	78.80	→
Jakub Viscardi	-	→	-	04.11.2021	04.11.2021	-	-	-	57.20	78.80	→
Jakub Viscardi	-	→	-	05.12.2021	06.12.2021	-	-	-	48.60	81.60	↑
Jakub Viscardi	-	→	-	06.12.2021	07.12.2021	-	-	-	48.00	80.60	↓
Jakub Viscardi	-	→	-	16.01.2022	17.01.2022	-	-	-	52.80	80.60	→
Jakub Viscardi	-	→	-	07.02.2022	07.02.2022	-	-	-	47.80	80.60	→
Jakub Viscardi	-	→	-	28.02.2022	28.02.2022	-	-	-	44.00	80.60	→
Jakub Viscardi	-	→	-	14.04.2022	14.04.2022	-	-	-	47.20	80.60	→
Jakub Viscardi	-	→	-	27.04.2022	28.04.2022	-	-	-	46.20	63.10	↓
Jakub Viscardi	-	→	-	26.05.2022	26.05.2022	-	-	-	47.55	63.10	→
Jakub Viscardi	Buy	→	15.07.2022	-	15.07.2022	14.07.2023	56%	14%	38.60	63.10	→
Jakub Viscardi	-	→	-	16.08.2022	16.08.2022	-	-	-	40.00	63.10	→

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	-	→	-	02.09.2022	02.09.2022	-	-	-	36.40	63.10	→
Jakub Viscardi	-	→	-	07.10.2022	07.10.2022	-	-	-	38.40	63.10	→
Jakub Viscardi	-	→	-	28.10.2022	28.10.2022	-	-	-	41.50	63.10	→
Jakub Viscardi	-	→	-	08.11.2022	09.11.2022	-	-	-	41.15	54.60	↓
Jakub Viscardi	-	→	-	04.12.2022	05.12.2022	-	-	-	48.35	72.40	↑
Jakub Viscardi	-	→	-	27.12.2022	28.12.2022	-	-	-	49.75	71.15	↓
Jakub Viscardi	-	→	-	13.01.2023	13.01.2023	-	-	-	52.60	71.15	→
Jakub Viscardi	-	→	-	03.02.2023	03.02.2023	-	-	-	52.80	71.15	→
Jakub Viscardi	-	→	-	10.03.2023	10.03.2023	-	-	-	53.60	71.15	→
Jakub Viscardi	-	→	-	13.04.2023	13.04.2023	-	-	-	51.30	71.15	→
Jakub Viscardi	-	→	-	29.05.2023	29.05.2023	-	-	-	50.40	71.15	→
Jakub Viscardi	Buy	→	14.07.2023	-	14.07.2023	12.07.2024	65%	31%	58.80	71.15	→
Jakub Viscardi	-	→	-	03.08.2023	04.08.2023	-	-	-	54.60	82.60	↑
Jakub Viscardi	-	→	-	31.08.2023	31.08.2023	-	-	-	65.20	82.60	→
Jakub Viscardi	-	→	-	12.10.2023	12.10.2023	-	-	-	67.60	82.60	→
Jakub Viscardi	-	→	-	06.11.2023	06.11.2023	-	-	-	66.40	82.60	→
Jakub Viscardi	-	→	-	10.12.2023	11.12.2023	-	-	-	62.60	85.50	↑
Jakub Viscardi	-	→	-	09.01.2024	09.01.2024	-	-	-	71.80	85.50	→
Jakub Viscardi	-	→	-	01.02.2024	01.02.2024	-	-	-	72.60	85.50	→
Jakub Viscardi	-	→	-	29.02.2024	29.02.2024	-	-	-	79.00	85.50	→
Jakub Viscardi	-	→	-	14.03.2024	14.03.2024	-	-	-	77.80	83.50	↓
Jakub Viscardi	-	→	-	04.04.2024	04.04.2024	-	-	-	93.00	83.50	→
Jakub Viscardi	-	→	-	30.04.2024	30.04.2024	-	-	-	87.80	96.60	↑
Jakub Viscardi	-	→	-	06.05.2024	06.05.2024	-	-	-	89.80	96.60	→
Jakub Viscardi	-	→	-	29.05.2024	29.05.2024	-	-	-	96.60	96.60	→
Jakub Viscardi	Buy	→	12.07.2024	-	12.07.2024	25.06.2025	3%	-10%	95.00	96.60	→
Jakub Viscardi	-	→	-	18.07.2024	19.07.2024	-	-	-	103.00	109.90	↑
Jakub Viscardi	-	→	-	12.08.2024	12.08.2024	-	-	-	94.40	109.90	→
Jakub Viscardi	-	→	-	24.09.2024	24.09.2024	-	-	-	99.40	109.90	→
Jakub Viscardi	-	→	-	11.10.2024	11.10.2024	-	-	-	99.20	109.90	→
Jakub Viscardi	-	→	-	04.11.2024	04.11.2024	-	-	-	88.00	109.90	→
Jakub Viscardi	-	→	-	05.11.2024	06.11.2024	-	-	-	87.40	115.00	↑
Jakub Viscardi	-	→	-	01.12.2024	02.12.2024	-	-	-	89.00	118.50	↑
Jakub Viscardi	-	→	-	07.01.2025	07.01.2025	-	-	-	97.40	118.50	→
Jakub Viscardi	-	→	-	30.01.2025	30.01.2025	-	-	-	107.00	118.50	→
Jakub Viscardi	-	→	-	19.02.2025	19.02.2025	-	-	-	105.00	118.50	→
Jakub Viscardi	-	→	-	14.03.2025	14.03.2025	-	-	-	105.00	118.50	→
Jakub Viscardi	-	→	-	10.04.2025	10.04.2025	-	-	-	99.90	118.50	→
Jakub Viscardi	-	→	-	05.05.2025	05.05.2025	-	-	-	97.50	118.50	→
Jakub Viscardi	-	→	-	29.05.2025	29.05.2025	-	-	-	97.00	118.50	→
Jakub Viscardi	Buy	→	25.06.2025	-	25.06.2025	Not later than 25.06.2026	-3%	-8%	98.00	118.50	→
Jakub Viscardi	-	→	-	21.07.2025	21.07.2025	-	-	-	96.90	118.50	→
Jakub Viscardi	-	→	-	28.07.2025	28.07.2025	-	-	-	95.30	112.40	↓

** prices at issue/reiteration are the closing prices at the report or reiteration date*
pre-June 2014 recommendations issued at DM IDMSA

Market-relative recommendation tracker

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
AB								
-	Overweight	–	19.01.2011	-	-	28.07.2011	25.90	-9%
-	-	→	-	28.01.2011	-	-	24.56	-
-	-	→	-	01.03.2011	-	-	25.00	-
-	-	→	-	24.03.2011	-	-	26.34	-
-	-	→	-	20.04.2011	-	-	26.60	-
-	-	→	-	16.05.2011	-	-	23.90	-
-	-	→	-	20.06.2011	-	-	23.84	-
-	-	→	-	25.07.2011	-	-	23.00	-
-	Neutral	↓	28.07.2011	-	-	21.06.2012	23.28	-1%
-	-	→	-	31.08.2011	-	-	21.40	-
-	-	→	-	03.10.2011	-	-	19.43	-
-	-	→	-	24.10.2011	-	-	18.66	-
-	-	→	-	14.11.2011	-	-	19.20	-
-	-	→	-	11.12.2011	-	-	19.33	-
-	-	→	-	01.01.2012	-	-	19.10	-
-	-	→	-	25.01.2012	-	-	20.76	-
-	-	→	-	29.02.2012	-	-	22.49	-
-	-	→	-	20.03.2012	-	-	21.79	-
-	-	→	-	15.04.2012	-	-	20.50	-
-	-	→	-	24.04.2012	-	-	20.30	-
-	-	→	-	15.05.2012	-	-	20.15	-
-	Neutral	→	21.06.2012	-	-	23.10.2012	19.70	-8%
-	-	→	-	19.07.2012	-	-	19.10	-
-	-	→	-	24.07.2012	-	-	18.27	-
-	-	→	-	02.09.2012	-	-	18.30	-
-	-	→	-	10.10.2012	-	-	20.03	-
-	Underweight	↓	23.10.2012	-	-	20.10.2013	19.50	11%
-	-	→	-	14.11.2012	-	-	18.75	-
-	-	→	-	13.12.2012	-	-	19.90	-
-	-	→	-	23.01.2013	-	-	21.25	-
-	-	→	-	30.01.2013	-	-	23.60	-
-	-	→	-	18.02.2013	-	-	21.91	-
-	-	→	-	21.03.2013	-	-	21.63	-
-	-	→	-	17.04.2013	-	-	18.80	-
-	-	→	-	23.04.2013	-	-	18.20	-
-	-	→	-	15.05.2013	-	-	18.50	-
-	-	→	-	17.06.2013	-	-	22.50	-
-	-	→	-	17.07.2013	-	-	20.80	-
-	-	→	-	25.07.2013	-	-	20.15	-
-	-	→	-	01.09.2013	-	-	25.00	-
-	Overweight	↑	20.10.2013	-	-	16.10.2014	26.35	10%
-	-	→	-	14.11.2013	-	-	30.95	-
-	-	→	-	12.12.2013	-	-	31.90	-
-	-	→	-	21.01.2014	-	-	31.31	-
-	-	→	-	23.01.2014	-	-	32.10	-
-	-	→	-	17.02.2014	-	-	34.20	-
-	-	→	-	23.03.2014	-	-	29.75	-
-	-	→	-	13.04.2014	-	-	31.50	-
-	-	→	-	21.04.2014	-	-	31.09	-
-	-	→	-	15.05.2014	-	-	29.00	-
-	-	→	-	16.06.2014	-	-	27.90	-
-	-	→	-	16.07.2014	-	-	29.50	-
-	-	→	-	20.07.2014	-	-	29.10	-
-	-	→	-	01.09.2014	-	-	27.86	-
-	Overweight	→	16.10.2014	-	-	23.03.2015	29.02	44%
-	-	→	-	16.11.2014	-	-	31.50	-
-	-	→	-	14.12.2014	-	-	32.30	-
-	-	→	-	22.12.2014	-	-	30.00	-
-	-	→	-	18.01.2015	-	-	32.50	-
-	-	→	-	10.02.2015	-	-	37.00	-
-	Neutral	↓	23.03.2015	-	-	16.04.2015	42.55	-7%
Jakub Viscardi	Overweight	↑	16.04.2015	-	17.04.2015	16.07.2015	40.88	6%
Jakub Viscardi	-	→	-	19.04.2015	20.04.2015	-	40.70	-
Jakub Viscardi	-	→	-	17.05.2015	18.05.2015	-	42.50	-
Jakub Viscardi	-	→	-	21.06.2015	22.06.2015	-	40.87	-
Jakub Viscardi	Neutral	↓	16.07.2015	-	17.07.2015	27.06.2016	41.50	-19%
Jakub Viscardi	-	→	-	31.08.2015	01.09.2015	-	39.00	-
Jakub Viscardi	-	→	-	15.10.2015	16.10.2015	-	37.51	-
Jakub Viscardi	-	→	-	21.10.2015	22.10.2015	-	36.32	-
Jakub Viscardi	-	→	-	16.11.2015	17.11.2015	-	32.80	-
Jakub Viscardi	-	→	-	02.12.2015	02.12.2015	-	35.00	-
Jakub Viscardi	-	→	-	13.12.2015	14.12.2015	-	30.99	-
Jakub Viscardi	-	→	-	17.01.2016	18.01.2016	-	31.30	-
Jakub Viscardi	-	→	-	15.02.2016	16.02.2016	-	32.80	-
Jakub Viscardi	-	→	-	21.03.2016	22.03.2016	-	36.00	-
Jakub Viscardi	-	→	-	13.04.2016	14.04.2016	-	35.00	-
Jakub Viscardi	-	→	-	21.04.2016	22.04.2016	-	36.40	-
Jakub Viscardi	-	→	-	16.05.2016	17.05.2016	-	34.20	-
Jakub Viscardi	Neutral	→	27.06.2016	-	28.06.2016	30.05.2017	26.97	-8%
Jakub Viscardi	-	→	-	24.07.2016	25.07.2016	-	29.30	-
Jakub Viscardi	-	→	-	31.08.2016	01.09.2016	-	28.89	-
Jakub Viscardi	-	→	-	12.10.2016	13.10.2016	-	31.00	-
Jakub Viscardi	-	→	-	02.11.2016	03.11.2016	-	32.60	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Jakub Viscardi	-	→	-	04.12.2016	05.12.2016	-	35.50	-
Jakub Viscardi	-	→	-	12.01.2017	13.01.2017	-	34.80	-
Jakub Viscardi	-	→	-	07.02.2017	08.02.2017	-	37.99	-
Jakub Viscardi	-	→	-	08.02.2017	09.02.2017	-	37.70	-
Jakub Viscardi	-	→	-	07.03.2017	08.03.2017	-	35.85	-
Jakub Viscardi	-	→	-	11.04.2017	12.04.2017	-	37.20	-
Jakub Viscardi	Neutral	→	30.05.2017	-	31.05.2017	26.07.2017	34.30	0%
Jakub Viscardi	-	→	-	12.07.2017	13.07.2017	-	36.16	-
Jakub Viscardi	Underweight	↓	26.07.2017	-	27.07.2017	10.12.2017	35.02	-8%
Jakub Viscardi	-	→	-	03.09.2017	04.09.2017	-	32.44	-
Jakub Viscardi	-	→	-	15.10.2017	16.10.2017	-	26.93	-
Jakub Viscardi	-	→	-	23.10.2017	24.10.2017	-	26.80	-
Jakub Viscardi	-	→	-	15.11.2017	16.11.2017	-	26.38	-
Jakub Viscardi	Neutral	↑	10.12.2017	-	11.12.2017	09.12.2018	32.40	-44%
Jakub Viscardi	-	→	-	10.01.2018	11.01.2018	-	29.50	-
Jakub Viscardi	-	→	-	13.02.2018	14.02.2018	-	28.80	-
Jakub Viscardi	-	→	-	18.02.2018	19.02.2018	-	28.60	-
Jakub Viscardi	-	→	-	12.03.2018	13.03.2018	-	28.30	-
Jakub Viscardi	-	→	-	16.04.2018	17.04.2018	-	24.20	-
Jakub Viscardi	-	→	-	08.05.2018	09.05.2018	-	25.00	-
Jakub Viscardi	-	→	-	29.05.2018	30.05.2018	-	21.90	-
Jakub Viscardi	-	→	-	16.07.2018	17.07.2018	-	18.60	-
Jakub Viscardi	-	→	-	19.07.2018	20.07.2018	-	18.40	-
Jakub Viscardi	-	→	-	02.08.2018	03.08.2018	-	18.20	-
Jakub Viscardi	-	→	-	30.08.2018	31.08.2018	-	19.90	-
Jakub Viscardi	-	→	-	09.10.2018	10.10.2018	-	19.60	-
Jakub Viscardi	-	→	-	11.10.2018	12.10.2018	-	19.70	-
Jakub Viscardi	-	→	-	23.10.2018	24.10.2018	-	19.75	-
Jakub Viscardi	-	→	-	14.11.2018	15.11.2018	-	17.40	-
Jakub Viscardi	Neutral	→	09.12.2018	-	10.12.2018	08.12.2019	17.05	47%
Jakub Viscardi	-	→	-	10.01.2019	11.01.2019	-	17.10	-
Jakub Viscardi	-	→	-	04.02.2019	05.02.2019	-	20.20	-
Jakub Viscardi	-	→	-	26.02.2019	27.02.2019	-	20.50	-
Jakub Viscardi	-	→	-	26.03.2019	27.03.2019	-	20.20	-
Jakub Viscardi	-	→	-	11.04.2019	12.04.2019	-	19.50	-
Jakub Viscardi	-	→	-	22.04.2019	23.04.2019	-	18.80	-
Jakub Viscardi	-	→	-	24.04.2019	25.04.2019	-	18.55	-
Jakub Viscardi	-	→	-	30.05.2019	31.05.2019	-	15.30	-
Jakub Viscardi	-	→	-	15.07.2019	16.07.2019	-	18.00	-
Jakub Viscardi	-	→	-	17.07.2019	18.07.2019	-	18.70	-
Jakub Viscardi	-	→	-	30.07.2019	31.07.2019	-	18.65	-
Jakub Viscardi	-	→	-	01.09.2019	02.09.2019	-	18.35	-
Jakub Viscardi	-	→	-	13.10.2019	14.10.2019	-	20.40	-
Jakub Viscardi	-	→	-	24.10.2019	25.10.2019	-	20.40	-
Jakub Viscardi	-	→	-	17.11.2019	18.11.2019	-	20.40	-
Jakub Viscardi	Neutral	→	08.12.2019	-	09.12.2019	03.11.2020	24.20	28%
Jakub Viscardi	-	→	-	09.01.2020	10.01.2020	-	24.60	-
Jakub Viscardi	-	→	-	04.02.2020	05.02.2020	-	24.90	-
Jakub Viscardi	-	→	-	06.02.2020	07.02.2020	-	24.40	-
Jakub Viscardi	-	→	-	03.03.2020	04.03.2020	-	19.70	-
Jakub Viscardi	-	→	-	30.03.2020	31.03.2020	-	16.65	-
Jakub Viscardi	-	→	-	22.04.2020	23.04.2020	-	19.90	-
Jakub Viscardi	-	→	-	23.04.2020	24.04.2020	-	20.60	-
Jakub Viscardi	-	→	-	19.05.2020	20.05.2020	-	23.80	-
Jakub Viscardi	-	→	-	15.06.2020	16.06.2020	-	23.50	-
Jakub Viscardi	-	→	-	13.07.2020	14.07.2020	-	24.60	-
Jakub Viscardi	-	→	-	20.07.2020	21.07.2020	-	27.90	-
Jakub Viscardi	-	→	-	01.09.2020	02.09.2020	-	32.70	-
Jakub Viscardi	-	→	-	08.10.2020	09.10.2020	-	27.70	-
Jakub Viscardi	Overweight	↑	03.11.2020	-	04.11.2020	07.10.2021	26.10	45%
Jakub Viscardi	-	→	-	08.11.2020	09.11.2020	-	29.30	-
Jakub Viscardi	-	→	-	06.12.2020	07.12.2020	-	33.60	-
Jakub Viscardi	-	→	-	29.12.2020	30.12.2020	-	31.80	-
Jakub Viscardi	-	→	-	05.01.2021	05.01.2021	-	32.10	-
Jakub Viscardi	-	→	-	28.01.2021	29.01.2021	-	31.20	-
Jakub Viscardi	-	→	-	28.02.2021	01.03.2021	-	36.10	-
Jakub Viscardi	-	→	-	16.04.2021	16.04.2021	-	44.00	-
Jakub Viscardi	-	→	-	12.05.2021	13.05.2021	-	57.60	-
Jakub Viscardi	-	→	-	30.05.2021	31.05.2021	-	60.00	-
Jakub Viscardi	-	→	-	09.07.2021	09.07.2021	-	58.80	-
Jakub Viscardi	-	→	-	25.07.2021	26.07.2021	-	59.40	-
Jakub Viscardi	-	→	-	31.08.2021	31.08.2021	-	61.80	-
Jakub Viscardi	Overweight	→	07.10.2021	-	07.10.2021	02.09.2022	57.40	-5%
Jakub Viscardi	-	→	-	04.11.2021	04.11.2021	-	57.20	-
Jakub Viscardi	-	→	-	05.12.2021	06.12.2021	-	48.60	-
Jakub Viscardi	-	→	-	06.12.2021	07.12.2021	-	48.00	-
Jakub Viscardi	-	→	-	16.01.2022	17.01.2022	-	52.80	-
Jakub Viscardi	-	→	-	07.02.2022	07.02.2022	-	47.80	-
Jakub Viscardi	-	→	-	28.02.2022	28.02.2022	-	44.00	-
Jakub Viscardi	-	→	-	14.04.2022	14.04.2022	-	47.20	-
Jakub Viscardi	-	→	-	27.04.2022	28.04.2022	-	46.20	-
Jakub Viscardi	-	→	-	26.05.2022	26.05.2022	-	47.55	-
Jakub Viscardi	-	→	-	15.07.2022	15.07.2022	-	38.60	-
Jakub Viscardi	-	→	-	16.08.2022	16.08.2022	-	40.00	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Jakub Viscardi	Overweight	→	02.09.2022	-	02.09.2022	31.08.2023	36.40	33%
Jakub Viscardi	-	→	-	07.10.2022	07.10.2022	-	38.40	-
Jakub Viscardi	-	→	-	28.10.2022	28.10.2022	-	41.50	-
Jakub Viscardi	-	→	-	08.11.2022	09.11.2022	-	41.15	-
Jakub Viscardi	-	→	-	04.12.2022	05.12.2022	-	48.35	-
Jakub Viscardi	-	→	-	27.12.2022	28.12.2022	-	49.75	-
Jakub Viscardi	-	→	-	13.01.2023	13.01.2023	-	52.60	-
Jakub Viscardi	-	→	-	03.02.2023	03.02.2023	-	52.80	-
Jakub Viscardi	-	→	-	10.03.2023	10.03.2023	-	53.60	-
Jakub Viscardi	-	→	-	13.04.2023	13.04.2023	-	51.30	-
Jakub Viscardi	-	→	-	29.05.2023	29.05.2023	-	50.40	-
Jakub Viscardi	-	→	-	14.07.2023	14.07.2023	-	58.80	-
Jakub Viscardi	-	→	-	03.08.2023	04.08.2023	-	54.60	-
Jakub Viscardi	Overweight	→	31.08.2023	-	31.08.2023	12.08.2024	65.20	23%
Jakub Viscardi	-	→	-	12.10.2023	12.10.2023	-	67.60	-
Jakub Viscardi	-	→	-	06.11.2023	06.11.2023	-	66.40	-
Jakub Viscardi	-	→	-	10.12.2023	11.12.2023	-	62.60	-
Jakub Viscardi	-	→	-	09.01.2024	09.01.2024	-	71.80	-
Jakub Viscardi	-	→	-	01.02.2024	01.02.2024	-	72.60	-
Jakub Viscardi	-	→	-	29.02.2024	29.02.2024	-	79.00	-
Jakub Viscardi	-	→	-	14.03.2024	14.03.2024	-	77.80	-
Jakub Viscardi	-	→	-	04.04.2024	04.04.2024	-	93.00	-
Jakub Viscardi	-	→	-	30.04.2024	30.04.2024	-	87.80	-
Jakub Viscardi	-	→	-	06.05.2024	06.05.2024	-	89.80	-
Jakub Viscardi	-	→	-	29.05.2024	29.05.2024	-	96.60	-
Jakub Viscardi	-	→	-	12.07.2024	12.07.2024	-	95.00	-
Jakub Viscardi	-	→	-	18.07.2024	19.07.2024	-	103.00	-
Jakub Viscardi	Overweight	→	12.08.2024	-	12.08.2024	05.11.2024	94.40	-5%
Jakub Viscardi	-	→	-	24.09.2024	24.09.2024	-	99.40	-
Jakub Viscardi	-	→	-	11.10.2024	11.10.2024	-	99.20	-
Jakub Viscardi	-	→	-	04.11.2024	04.11.2024	-	88.00	-
Jakub Viscardi	Neutral	↓	05.11.2024	-	06.11.2024	Not later than 05.11.2025	87.40	-18%
Jakub Viscardi	-	→	-	01.12.2024	02.12.2024	-	89.00	-
Jakub Viscardi	-	→	-	07.01.2025	07.01.2025	-	97.40	-
Jakub Viscardi	-	→	-	30.01.2025	30.01.2025	-	107.00	-
Jakub Viscardi	-	→	-	19.02.2025	19.02.2025	-	105.00	-
Jakub Viscardi	-	→	-	14.03.2025	14.03.2025	-	105.00	-
Jakub Viscardi	-	→	-	10.04.2025	10.04.2025	-	99.90	-
Jakub Viscardi	-	→	-	05.05.2025	05.05.2025	-	97.50	-
Jakub Viscardi	-	→	-	29.05.2025	29.05.2025	-	97.00	-
Jakub Viscardi	-	→	-	25.06.2025	25.06.2025	-	98.00	-
Jakub Viscardi	-	→	-	21.07.2025	21.07.2025	-	96.90	-
Jakub Viscardi	-	→	-	28.07.2025	28.07.2025	-	95.30	-

** prices at issue/reiteration are the closing prices at the report or reiteration date*
pre-June 2014 recommendations issued at DM IDMSA

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