

28/2025/GPW (72) September 3, 2025

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 5.0.

Eurotel

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This is an excerpt from the Polish version of DM BOŚ SA's research report.

Eurotel

Analyst: Jakub Viscardi

Sector: Consumer discretionary
Fundamental rating: Buy (-)
Market relative: Overweight (-)
Price: PLN 23.00
12M EFV: PLN 55.8 (-)

Market Cap: US\$ 24 m
Bloomberg code: ETL PW
Av. daily turnover: US\$ 0.02 m
12M range: PLN 17.80-36.60
Free float: 44%

Investment summary

In 2024 Eurotel managed to tidy up its business operations (liquidation of unprofitable MiMarkt store chain) and began 2025 with a simplified and more transparent business structure. The Company belongs to the largest authorized dealers of T-Mobile and the key dealers of Play. Simultaneously, the Company is developing Apple's premium reseller shops network under the iDream brand that in 2024 contributed almost 80% of the Group's revenues. However, last year's reported figures suffered from the negative impact of: (i) weaker demand for Apple products, (ii) liquidation of the MiMarkt chain (sale of Xiaomi products) and (iii) rising OPEX related to taking over authorized outlets of T-Mobile.

Despite less favorable commissioning model in T-Mobile's dealers' segment we expect this year to witness the Company's financial results expansion due to: (i) growing demand for Apple products, (ii) close-down of unprofitable MiMarkt business and lack of liquidation costs (low base effect) and (iii) positive operating leverage effect. We forecast 2Q25 revenues/ EBITDA/ NI at PLN 118.1 million/ PLN 8.0 million/ PLN 4.0 million which implies a material yoy improvement thanks to the low base effect and expected stronger yoy sales in iDream.

Given our average weighted 12M EFV, expected FY financial results improvement and possible continuation of the Company's buyback program, we initiate our coverage of Eurotel with LT fundamental Buy recommendation. At the same time, expecting a material quarterly results improvement in the nearest future we are issuing a ST relative Overweight rating.

Guide to adjusted profits

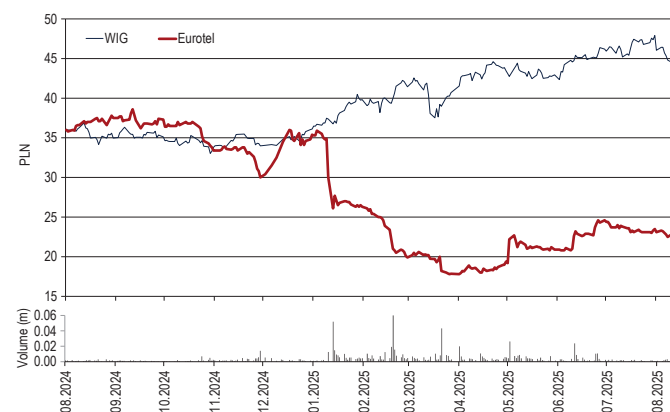
No factors necessitating adjustments.

Key data

IFRS consolidated		2024	2025E	2026E	2027E
Sales	PLN m	478.1	490.0	502.9	516.1
EBITDA	PLN m	27.8	32.4	33.1	33.9
EBITDA excl. IFRS 16	PLN m	15.6	20.7	21.3	22.2
EBIT	PLN m	16.1	20.4	21.0	21.8
EBIT excl. IFRS 16	PLN m	14.6	19.0	19.6	20.4
Net profit	PLN m	11.6	16.1	16.7	17.6
EPS	PLN m	3.10	4.29	4.47	4.69
EPS yoy chg	%	-29	38	4	5
FCFF	PLN m	28.3	-4.1	15.6	16.2
Net debt	PLN m	-37.0	-32.8	-48.0	-56.3
Net debt excl. leases (IFRS 16)	PLN m	-60.5	-56.3	-71.5	-79.8
P/E	x	7.4	5.4	5.2	4.9
P/CE	x	6.8	4.9	4.7	4.5
EV/EBITDA	x	1.8	1.6	1.2	0.9
EV/EBIT	x	3.1	2.6	1.8	1.4
Gross dividend yield	%	17.4	0.0	0.0	9.5
DPS	PLN	4.00	0.00	0.00	2.19
No. of shares (eop)	m	3.7	3.7	3.7	3.7

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Recent events

1. FY24 financial results release: April 10
2. 1Q25 financial results release: May 22
3. AGM: May 27

Upcoming events

1. 1H25 financial results release: September 23
2. 3Q25 financial results release: November 19

Catalysts

1. Business diversification via iDream segment development (which frees the Company from falling telecommunication profitability).
2. On-line sales development, including e-commerce iDream.pl which allows for business scaling with lower unit costs.
3. Services for institutional clients provided by Apple which ensures stable long-term contracts independent of retail demand.
4. Increasing importance of sales of accessories and additional services, and providing services to business clients in the Apple segment.
5. The telecommunication market consolidation trend seeing smaller agents losing their position creates an opportunity for Eurotel being the bigger player to take over outlets and strengthen its position.
6. Negotiating power vs T-Mobile and Play stemming from Eurotel's large scope of business activity as a partner.

Risk factors

1. T-Mobile's new model implies higher costs and lower margins because of the requirement to operate a bigger number of own stores that translates into increased headcount and higher fixed costs in the environment of declining financial appeal of this business segment.
2. Elimination of dealers by T-Mobile aiming at a direct cooperation with agents of stores. Loss of part of revenues from the stores not owned by the Company that receives bonus only for delivering targets, while most of the commission is taken over by the store owner.
3. Likely higher results volatility due to the uncertainty as regards commissions stemming from their re-calculation until 12M back, depending on whether the clients continue to use services.
4. Necessary investment in working capital; Eurotel's credit limit burdened by the equipment owned by T-Mobile.
5. A decrease in a number of POS as a process of transferring sales of services to Internet/ telephone sales channel progresses.
6. Declining revenues from Apple services. Due to better quality of devices the volume of repairs is falling vs steady costs of the service network.
7. High dependence on MNOs decisions; risk of location loss (cooperation terms and termination agreement on a POS without any compensation for incurred costs).

Competitive advantages

1. Long-term experience in cooperation with T-Mobile and Play makes Eurotel one of the key partners of MNOs.
2. Strong position in the Apple segment and iDream development, including authorized servicing that is a niche difficult to copy by the competition.
3. Diversification including cooperation with MNOs and satellite TV providers, coupled with the equipment sale limits the risk of dependence on a single partner.
4. Flexibility in operating both as the agent and on its own helps Eurotel adapt to MNOs changing requirements.
5. Large scale of operations thanks to c. 200 POS increases the Company's negotiating power and brand's recognition.
6. Seasoned managerial staff enabling the management of a dispersed sale network.
7. Apple services helping the clients' retention (a tool that combines the equipment sale and warranty and post-warranty assistance).
8. Ability to react immediately to any market changes (liquidation of unprofitable MiMarkt store chain and assets transfer to the more prospective market segments).
9. Transparency and stability resulting from the Company's presence on WSE increases its credibility for partners and facilitates the acquisition of funding.

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 BOŠ 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 BOŠ 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 BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	39	33	5	5	0	5
Percentage	45%	38%	6%	6%	0%	6%

Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	27	37	13	5	0	5
Percentage	31%	43%	15%	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 BOŠ 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 BOŠ's current recommendations for the companies which DM BOŠ 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 BOŠ's current market relative recommended weightings for the companies which DM BOŠ 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)
Eurotel	Buy	—	29.11.2009	-	-	07.01.2010	12%	7%	12.79	15.30 —
-	-	→	-	14.12.2009	-	-	-	-	13.89	15.30 →
-	Hold	↓	07.01.2010	-	-	10.05.2010	24%	21%	14.35	15.30 →
-	-	→	-	03.02.2010	-	-	-	-	14.45	15.30 →
-	-	→	-	01.03.2010	-	-	-	-	15.49	15.30 →
-	-	→	-	29.03.2010	-	-	-	-	18.79	15.30 →
-	Sell	↓	10.05.2010	-	-	05.08.2010	-3%	-7%	17.75	16.40 ↑
-	-	→	-	17.05.2010	-	-	-	-	17.80	16.40 →
-	-	→	-	06.06.2010	-	-	-	-	18.85	15.20 ↓
-	-	→	-	14.06.2010	-	-	-	-	15.28	15.20 →
-	-	→	-	19.07.2010	-	-	-	-	15.15	15.20 →
-	Hold	↑	05.08.2010	-	-	02.01.2011	0%	-8%	15.95	15.90 ↑
-	-	→	-	31.08.2010	-	-	-	-	15.48	15.90 →
-	-	→	-	12.10.2010	-	-	-	-	16.78	15.90 →
-	-	→	-	01.11.2010	-	-	-	-	16.55	15.90 →
-	-	→	-	15.11.2010	-	-	-	-	16.50	15.90 →
-	-	→	-	15.12.2010	-	-	-	-	15.68	15.90 →
-	Sell	↓	02.01.2011	-	-	09.06.2011	11%	6%	16.00	14.10 ↓
-	-	→	-	18.01.2011	-	-	-	-	14.60	14.10 →
-	-	→	-	01.03.2011	-	-	-	-	15.39	14.10 →
-	-	→	-	24.03.2011	-	-	-	-	14.84	14.10 →
-	-	→	-	20.04.2011	-	-	-	-	15.44	14.10 →
-	-	→	-	16.05.2011	-	-	-	-	16.00	14.10 →
-	Hold	↑	09.06.2011	-	-	03.08.2011	-5%	5%	17.69	17.90 ↑
-	-	→	-	16.06.2011	-	-	-	-	16.64	17.80 ↓
-	-	→	-	20.06.2011	-	-	-	-	16.58	17.80 →
-	-	→	-	25.07.2011	-	-	-	-	15.50	17.90 ↑
-	Buy	↑	03.08.2011	-	-	31.08.2011	-11%	-6%	15.34	17.90 →
-	Hold	↓	31.08.2011	-	-	02.09.2012	14%	16%	13.70	15.10 ↓
-	-	→	-	03.10.2011	-	-	-	-	13.35	15.10 →
-	-	→	-	24.10.2011	-	-	-	-	13.36	15.10 →
-	-	→	-	14.11.2011	-	-	-	-	13.10	15.10 →
-	-	→	-	11.12.2011	-	-	-	-	13.12	15.10 →
-	-	→	-	01.01.2012	-	-	-	-	13.69	15.10 →
-	-	→	-	25.01.2012	-	-	-	-	14.70	15.10 →
-	-	→	-	29.02.2012	-	-	-	-	17.00	15.10 →
-	-	→	-	20.03.2012	-	-	-	-	16.59	15.10 →
-	-	→	-	15.04.2012	-	-	-	-	16.60	15.10 →
-	-	→	-	15.05.2012	-	-	-	-	16.86	15.10 →
-	-	→	-	16.05.2012	-	-	-	-	15.31	14.20 ↓
-	-	→	-	21.06.2012	-	-	-	-	13.83	14.20 →
-	-	→	-	19.07.2012	-	-	-	-	13.94	14.20 →
-	Hold	→	02.09.2012	-	-	01.09.2013	60%	36%	14.15	14.20 →
-	-	→	-	10.10.2012	-	-	-	-	14.60	14.20 →
-	-	→	-	14.11.2012	-	-	-	-	14.45	14.20 →
-	-	→	-	13.12.2012	-	-	-	-	17.16	17.40 ↑
-	-	→	-	23.01.2013	-	-	-	-	17.35	17.40 →
-	-	→	-	18.02.2013	-	-	-	-	17.06	17.40 →
-	-	→	-	21.03.2013	-	-	-	-	18.90	17.40 →
-	-	→	-	17.04.2013	-	-	-	-	18.60	17.40 →
-	-	→	-	15.05.2013	-	-	-	-	19.24	17.40 →
-	-	→	-	19.05.2013	-	-	-	-	17.08	15.80 ↓
-	-	→	-	17.06.2013	-	-	-	-	17.10	15.80 →
-	-	→	-	25.07.2013	-	-	-	-	16.81	15.80 →
-	-	→	-	30.07.2013	-	-	-	-	17.30	18.90 ↑
-	Hold	→	01.09.2013	-	-	17.02.2014	-34%	-40%	21.00	18.90 →
-	-	→	-	20.10.2013	-	-	-	-	20.00	18.90 →
-	-	→	-	29.10.2013	-	-	-	-	19.44	18.90 →
-	-	→	-	14.11.2013	-	-	-	-	19.93	18.90 →
-	-	→	-	12.12.2013	-	-	-	-	15.70	18.90 →
-	-	→	-	21.01.2014	-	-	-	-	13.67	18.90 →
-	Buy	↑	17.02.2014	-	-	23.03.2014	-5%	-3%	13.84	20.40 ↑
-	Hold	↓	23.03.2014	-	-	14.12.2014	8%	8%	13.20	20.40 →
-	-	→	-	13.04.2014	-	-	-	-	13.95	20.40 →
-	-	→	-	15.05.2014	-	-	-	-	15.15	20.40 →
-	-	→	-	16.06.2014	-	-	-	-	12.15	20.40 →
-	-	→	-	20.07.2014	-	-	-	-	11.00	20.40 →
-	-	→	-	29.07.2014	-	-	-	-	9.83	11.30 ↓
-	-	→	-	01.09.2014	-	-	-	-	11.39	11.30 →
-	-	→	-	14.10.2014	-	-	-	-	12.61	11.30 →
-	-	→	-	02.11.2014	-	-	-	-	12.87	11.30 →
-	-	→	-	14.11.2014	-	-	-	-	12.45	11.30 →
-	Buy	↑	14.12.2014	-	-	23.03.2015	18%	13%	14.24	16.50 ↑
-	-	→	-	18.01.2015	-	-	-	-	14.99	15.50 ↓
-	-	→	-	10.02.2015	-	-	-	-	14.10	15.50 →
-	Hold	↓	23.03.2015	-	-	15.05.2015	-13%	-17%	15.85	15.50 →
-	-	→	-	19.04.2015	-	-	-	-	14.20	15.50 →
Jakub Viscardi	Buy	↑	15.05.2015	-	16.05.2015	31.08.2015	31%	45%	13.79	15.50 →
Jakub Viscardi	-	→	-	17.05.2015	18.05.2015	-	-	-	13.79	15.50 →
Jakub Viscardi	-	→	-	21.06.2015	22.06.2015	-	-	-	14.80	15.50 →
Jakub Viscardi	-	→	-	30.06.2015	30.06.2015	-	-	-	13.66	14.50 ↓
Jakub Viscardi	-	→	-	16.07.2015	17.07.2015	-	-	-	13.64	14.50 →
Jakub Viscardi	-	→	-	04.08.2015	05.08.2015	-	-	-	13.90	20.30 ↑
Jakub Viscardi	Hold	↓	31.08.2015	-	01.09.2015	31.08.2016	15%	23%	17.00	20.30 →

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	-	→	-	15.10.2015	16.10.2015	-	-	17.48	20.30	→	
Jakub Viscardi	-	→	-	16.11.2015	17.11.2015	-	-	15.74	20.30	-	
Jakub Viscardi	-	→	-	13.12.2015	14.12.2015	-	-	14.60	18.60	↓	
Jakub Viscardi	-	→	-	17.01.2016	18.01.2016	-	-	14.50	18.60	→	
Jakub Viscardi	-	→	-	15.02.2016	16.02.2016	-	-	15.25	18.60	→	
Jakub Viscardi	-	→	-	21.03.2016	22.03.2016	-	-	16.90	18.60	→	
Jakub Viscardi	-	→	-	13.04.2016	14.04.2016	-	-	17.98	18.60	→	
Jakub Viscardi	-	→	-	16.05.2016	17.05.2016	-	-	18.79	18.60	→	
Jakub Viscardi	-	→	-	27.06.2016	28.06.2016	-	-	17.99	18.60	→	
Jakub Viscardi	-	→	-	13.07.2016	14.07.2016	-	-	18.59	17.20	↓	
Jakub Viscardi	-	→	-	24.07.2016	25.07.2016	-	-	16.99	17.20	→	
Jakub Viscardi	-	→	-	09.08.2016	10.08.2016	-	-	16.60	20.30	↑	
Jakub Viscardi	Hold	→	31.08.2016	-	01.09.2016	12.07.2017	28%	0%	18.15	20.30	→
Jakub Viscardi	-	→	-	12.10.2016	13.10.2016	-	-	16.35	20.30	→	
Jakub Viscardi	-	→	-	26.10.2016	27.10.2016	-	-	16.30	20.30	→	
Jakub Viscardi	-	→	-	02.11.2016	03.11.2016	-	-	17.45	20.30	→	
Jakub Viscardi	-	→	-	04.12.2016	05.12.2016	-	-	18.58	18.20	↓	
Jakub Viscardi	-	→	-	12.01.2017	13.01.2017	-	-	20.00	18.20	→	
Jakub Viscardi	-	→	-	08.02.2017	09.02.2017	-	-	21.89	18.20	→	
Jakub Viscardi	-	→	-	26.02.2017	27.02.2017	-	-	22.58	22.90	↑	
Jakub Viscardi	-	→	-	07.03.2017	08.03.2017	-	-	22.40	22.90	→	
Jakub Viscardi	-	→	-	11.04.2017	12.04.2017	-	-	22.08	22.90	→	
Jakub Viscardi	-	→	-	30.05.2017	31.05.2017	-	-	22.15	22.90	→	
Jakub Viscardi	-	→	-	13.06.2017	14.06.2017	-	-	22.39	21.00	↓	
Jakub Viscardi	Hold	→	12.07.2017	-	13.07.2017	30.10.2017	-9%	-13%	21.39	21.00	→
Jakub Viscardi	-	→	-	03.09.2017	04.09.2017	-	-	21.00	21.00	→	
Jakub Viscardi	-	→	-	15.10.2017	16.10.2017	-	-	19.92	21.00	→	
Jakub Viscardi	Buy	→	30.10.2017	-	31.10.2017	23.10.2018	8%	20%	19.50	27.50	↑
Jakub Viscardi	-	→	-	15.11.2017	16.11.2017	-	-	20.22	27.50	→	
Jakub Viscardi	-	→	-	10.12.2017	11.12.2017	-	-	23.08	30.30	↑	
Jakub Viscardi	-	→	-	10.01.2018	11.01.2018	-	-	23.20	30.30	→	
Jakub Viscardi	-	→	-	13.02.2018	14.02.2018	-	-	23.10	30.30	→	
Jakub Viscardi	-	→	-	12.03.2018	13.03.2018	-	-	25.50	30.30	→	
Jakub Viscardi	-	→	-	16.04.2018	17.04.2018	-	-	24.00	30.30	→	
Jakub Viscardi	-	→	-	29.05.2018	30.05.2018	-	-	22.30	30.30	→	
Jakub Viscardi	-	→	-	05.06.2018	06.06.2018	-	-	21.70	28.10	↓	
Jakub Viscardi	-	→	-	16.07.2018	17.07.2018	-	-	21.40	28.10	→	
Jakub Viscardi	-	→	-	17.07.2018	18.07.2018	-	-	21.40	28.10	→	
Jakub Viscardi	-	→	-	02.08.2018	03.08.2018	-	-	20.00	28.10	→	
Jakub Viscardi	-	→	-	30.08.2018	31.08.2018	-	-	18.80	28.10	→	
Jakub Viscardi	-	→	-	11.10.2018	12.10.2018	-	-	16.35	28.10	→	
Jakub Viscardi	Buy	→	23.10.2018	-	24.10.2018	13.10.2019	34%	31%	17.00	28.10	→
Jakub Viscardi	-	→	-	14.11.2018	15.11.2018	-	-	16.90	28.10	→	
Jakub Viscardi	-	→	-	09.12.2018	10.12.2018	-	-	18.80	25.60	↓	
Jakub Viscardi	-	→	-	10.01.2019	11.01.2019	-	-	19.40	25.60	→	
Jakub Viscardi	-	→	-	04.02.2019	05.02.2019	-	-	19.70	25.60	→	
Jakub Viscardi	-	→	-	26.02.2019	27.02.2019	-	-	20.90	25.60	→	
Jakub Viscardi	-	→	-	26.03.2019	27.03.2019	-	-	21.80	25.60	→	
Jakub Viscardi	-	→	-	22.04.2019	23.04.2019	-	-	20.40	25.60	→	
Jakub Viscardi	-	→	-	24.04.2019	25.04.2019	-	-	20.70	25.60	→	
Jakub Viscardi	-	→	-	30.05.2019	31.05.2019	-	-	22.70	25.60	→	
Jakub Viscardi	-	→	-	05.06.2019	06.06.2019	-	-	20.30	23.40	↓	
Jakub Viscardi	-	→	-	17.07.2019	18.07.2019	-	-	20.70	23.40	→	
Jakub Viscardi	-	→	-	30.07.2019	31.07.2019	-	-	20.50	23.40	→	
Jakub Viscardi	-	→	-	01.09.2019	02.09.2019	-	-	20.90	23.40	→	
Jakub Viscardi	Buy	→	13.10.2019	-	14.10.2019	08.10.2020	24%	27%	20.60	23.40	→
Jakub Viscardi	-	→	-	24.10.2019	25.10.2019	-	-	21.30	23.40	→	
Jakub Viscardi	-	→	-	17.11.2019	18.11.2019	-	-	23.10	23.40	→	
Jakub Viscardi	-	→	-	08.12.2019	09.12.2019	-	-	21.10	43.70	↑	
Jakub Viscardi	-	→	-	09.01.2020	10.01.2020	-	-	25.10	43.70	→	
Jakub Viscardi	-	→	-	04.02.2020	05.02.2020	-	-	26.40	43.70	→	
Jakub Viscardi	-	→	-	06.02.2020	07.02.2020	-	-	27.50	43.70	→	
Jakub Viscardi	-	→	-	03.03.2020	04.03.2020	-	-	26.40	43.70	→	
Jakub Viscardi	-	→	-	30.03.2020	31.03.2020	-	-	18.50	43.70	→	
Jakub Viscardi	-	→	-	22.04.2020	23.04.2020	-	-	19.30	43.70	→	
Jakub Viscardi	-	→	-	19.05.2020	20.05.2020	-	-	19.50	43.70	→	
Jakub Viscardi	-	→	-	15.06.2020	16.06.2020	-	-	21.40	43.70	→	
Jakub Viscardi	-	→	-	13.07.2020	14.07.2020	-	-	21.40	43.70	→	
Jakub Viscardi	-	→	-	01.09.2020	02.09.2020	-	-	19.85	43.70	→	
Jakub Viscardi	Buy	→	08.10.2020	-	09.10.2020	28.02.2021	69%	47%	22.20	43.70	→
Jakub Viscardi	-	→	-	08.11.2020	09.11.2020	-	-	22.40	43.70	→	
Jakub Viscardi	-	→	-	06.12.2020	07.12.2020	-	-	25.50	38.30	↓	
Jakub Viscardi	-	→	-	05.01.2021	05.01.2021	-	-	28.50	38.30	→	
Jakub Viscardi	-	→	-	28.01.2021	29.01.2021	-	-	32.70	38.30	→	
Jakub Viscardi	Hold	↓	28.02.2021	-	01.03.2021	16.04.2021	3%	-3%	37.50	38.30	→
Jakub Viscardi	Hold	→	16.04.2021	-	16.04.2021	05.12.2021	14%	1%	38.50	38.30	→
Jakub Viscardi	-	→	-	30.05.2021	31.05.2021	-	-	57.20	38.30	→	
Jakub Viscardi	-	→	-	01.06.2021	02.06.2021	-	-	41.60	32.10	↓	
Jakub Viscardi	-	→	-	09.07.2021	09.07.2021	-	-	42.40	32.10	→	
Jakub Viscardi	-	→	-	31.08.2021	31.08.2021	-	-	40.20	32.10	→	
Jakub Viscardi	-	→	-	07.10.2021	07.10.2021	-	-	37.20	32.10	→	
Jakub Viscardi	-	→	-	04.11.2021	04.11.2021	-	-	38.00	32.10	→	
Jakub Viscardi	Buy	↑	05.12.2021	-	06.12.2021	28.10.2022	44%	97%	37.60	47.50	↑
Jakub Viscardi	-	→	-	16.01.2022	17.01.2022	-	-	37.50	47.50	→	

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	-	→	-	07.02.2022	07.02.2022	-	-	-	37.90	47.50	→
Jakub Viscardi	-	→	-	28.02.2022	28.02.2022	-	-	-	38.70	47.50	→
Jakub Viscardi	-	→	-	14.04.2022	14.04.2022	-	-	-	47.00	47.50	→
Jakub Viscardi	-	→	-	24.05.2022	25.05.2022	-	-	-	47.10	42.50	↓
Jakub Viscardi	-	→	-	26.05.2022	26.05.2022	-	-	-	41.00	42.50	→
Jakub Viscardi	-	→	-	15.07.2022	15.07.2022	-	-	-	39.00	42.50	→
Jakub Viscardi	-	→	-	16.08.2022	16.08.2022	-	-	-	39.30	42.50	→
Jakub Viscardi	-	→	-	29.08.2022	29.08.2022	-	-	-	38.50	68.80	↑
Jakub Viscardi	-	→	-	02.09.2022	02.09.2022	-	-	-	43.20	68.80	→
Jakub Viscardi	-	→	-	07.10.2022	07.10.2022	-	-	-	49.40	68.80	→
Jakub Viscardi	Buy	→	28.10.2022	-	28.10.2022	12.10.2023	6%	-21%	49.20	68.80	→
Jakub Viscardi	-	→	-	04.12.2022	05.12.2022	-	-	-	59.00	70.80	↑
Jakub Viscardi	-	→	-	13.01.2023	13.01.2023	-	-	-	69.00	70.80	→
Jakub Viscardi	-	→	-	03.02.2023	03.02.2023	-	-	-	75.40	70.80	→
Jakub Viscardi	-	→	-	10.03.2023	10.03.2023	-	-	-	74.80	70.80	→
Jakub Viscardi	-	→	-	13.04.2023	13.04.2023	-	-	-	74.40	70.80	→
Jakub Viscardi	-	→	-	08.05.2023	09.05.2023	-	-	-	67.05	59.90	↓
Jakub Viscardi	-	→	-	22.05.2023	23.05.2023	-	-	-	68.60	59.90	→
Jakub Viscardi	-	→	-	29.05.2023	29.05.2023	-	-	-	53.20	59.90	→
Jakub Viscardi	-	→	-	14.07.2023	14.07.2023	-	-	-	46.00	59.90	→
Jakub Viscardi	-	→	-	31.08.2023	31.08.2023	-	-	-	48.80	59.90	→
Jakub Viscardi	Buy	→	12.10.2023	-	12.10.2023	10.12.2023	-9%	-22%	41.20	59.90	→
Jakub Viscardi	-	→	-	06.11.2023	06.11.2023	-	-	-	42.20	59.90	→
Jakub Viscardi	Hold	↓	10.12.2023	-	11.12.2023	04.11.2024	-1%	-6%	37.40	38.70	↓
Jakub Viscardi	-	→	-	09.01.2024	09.01.2024	-	-	-	46.00	38.70	→
Jakub Viscardi	-	→	-	01.02.2024	01.02.2024	-	-	-	45.00	38.70	→
Jakub Viscardi	-	→	-	29.02.2024	29.02.2024	-	-	-	44.00	38.70	→
Jakub Viscardi	-	→	-	04.04.2024	04.04.2024	-	-	-	40.40	38.70	→
Jakub Viscardi	-	→	-	06.05.2024	06.05.2024	-	-	-	47.50	38.70	→
Jakub Viscardi	-	→	-	29.05.2024	29.05.2024	-	-	-	43.00	38.70	→
Jakub Viscardi	-	→	-	12.07.2024	12.07.2024	-	-	-	34.80	38.70	→
Jakub Viscardi	-	→	-	12.08.2024	12.08.2024	-	-	-	36.20	38.70	→
Jakub Viscardi	-	→	-	24.09.2024	24.09.2024	-	-	-	37.70	38.70	→
Jakub Viscardi	-	→	-	11.10.2024	11.10.2024	-	-	-	36.80	38.70	→
Jakub Viscardi	Hold	→	04.11.2024	-	04.11.2024	01.12.2024	-9%	-7%	37.00	38.70	→
Jakub Viscardi	Buy	↑	01.12.2024	-	02.12.2024	Not later than 01.12.2025	-32%	-48%	33.60	41.60	↑
Jakub Viscardi	-	→	-	07.01.2025	07.01.2025	-	-	-	34.50	41.60	→
Jakub Viscardi	-	→	-	30.01.2025	30.01.2025	-	-	-	34.90	41.60	→
Jakub Viscardi	-	→	-	19.02.2025	19.02.2025	-	-	-	26.30	41.60	→
Jakub Viscardi	-	→	-	14.03.2025	14.03.2025	-	-	-	20.50	41.60	→
Jakub Viscardi	-	→	-	10.04.2025	10.04.2025	-	-	-	20.00	41.60	→
Jakub Viscardi	-	→	-	05.05.2025	05.05.2025	-	-	-	18.00	41.60	→
Jakub Viscardi	-	→	-	29.05.2025	29.05.2025	-	-	-	21.70	41.60	→
Jakub Viscardi	-	→	-	25.06.2025	25.06.2025	-	-	-	20.80	41.60	→
Jakub Viscardi	-	→	-	21.07.2025	21.07.2025	-	-	-	24.60	41.60	→
Jakub Viscardi	-	→	-	22.08.2025	22.08.2025	-	-	-	23.10	41.60	→
Jakub Viscardi	-	→	-	03.09.2025	03.09.2025	-	-	-	23.00	55.80	↑

* 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
EUROTEL							
-	Neutral	-	29.11.2009	-	17.05.2010	12.79	32%
-	-	→	-	14.12.2009	-	13.89	-
-	-	→	-	07.01.2010	-	14.35	-
-	-	→	-	03.02.2010	-	14.45	-
-	-	→	-	01.03.2010	-	15.49	-
-	-	→	-	29.03.2010	-	18.79	-
-	-	→	-	10.05.2010	-	17.75	-
-	Underweight	↓	17.05.2010	-	05.08.2010	17.80	-8%
-	-	→	-	06.06.2010	-	18.85	-
-	-	→	-	14.06.2010	-	15.28	-
-	-	→	-	19.07.2010	-	15.15	-
-	Neutral	↑	05.08.2010	-	01.11.2010	15.95	-3%
-	-	→	-	31.08.2010	-	15.48	-
-	-	→	-	12.10.2010	-	16.78	-
-	Underweight	↓	01.11.2010	-	02.01.2011	16.55	-6%
-	-	→	-	15.11.2010	-	16.50	-
-	-	→	-	15.12.2010	-	15.68	-
-	Neutral	↑	02.01.2011	-	09.06.2011	16.00	6%
-	-	→	-	28.01.2011	-	14.60	-
-	-	→	-	01.03.2011	-	15.39	-
-	-	→	-	24.03.2011	-	14.84	-
-	-	→	-	20.04.2011	-	15.44	-
-	-	→	-	16.05.2011	-	16.00	-
-	Overweight	↑	09.06.2011	-	31.08.2011	17.69	0%
-	-	→	-	16.06.2011	-	16.64	-
-	-	→	-	20.06.2011	-	16.58	-
-	-	→	-	25.07.2011	-	15.50	-
-	-	→	-	03.08.2011	-	15.34	-
-	Neutral	↓	31.08.2011	-	01.01.2012	13.70	12%
-	-	→	-	03.10.2011	-	13.35	-
-	-	→	-	24.10.2011	-	13.36	-
-	-	→	-	14.11.2011	-	13.10	-
-	-	→	-	11.12.2011	-	13.12	-
-	Overweight	↑	01.01.2012	-	20.03.2012	13.69	10%
-	-	→	-	25.01.2012	-	14.70	-
-	-	→	-	29.02.2012	-	17.00	-
-	Neutral	↓	20.03.2012	-	13.12.2012	16.59	0%
-	-	→	-	15.04.2012	-	16.60	-
-	-	→	-	15.05.2012	-	16.86	-
-	-	→	-	16.05.2012	-	15.31	-
-	-	→	-	21.06.2012	-	13.83	-
-	-	→	-	19.07.2012	-	13.94	-
-	-	→	-	02.09.2012	-	14.15	-
-	-	→	-	10.10.2012	-	14.60	-
-	-	→	-	14.11.2012	-	14.45	-
-	Overweight	↑	13.12.2012	-	15.05.2013	17.16	13%
-	-	→	-	23.01.2013	-	17.35	-
-	-	→	-	18.02.2013	-	17.06	-
-	-	→	-	21.03.2013	-	18.90	-
-	-	→	-	17.04.2013	-	18.60	-
-	Neutral	↓	15.05.2013	-	01.09.2013	19.24	11%
-	-	→	-	19.05.2013	-	17.08	-
-	-	→	-	17.06.2013	-	17.10	-
-	-	→	-	25.07.2013	-	16.81	-
-	-	→	-	30.07.2013	-	17.30	-
-	Underweight	↓	01.09.2013	-	28.10.2013	21.00	-17%
-	-	→	-	20.10.2013	-	20.00	-
-	Neutral	↑	28.10.2013	-	14.11.2013	19.44	5%
-	Underweight	↓	14.11.2013	-	17.02.2014	19.93	-31%
-	-	→	-	12.12.2013	-	15.70	-
-	-	→	-	21.01.2014	-	13.67	-
-	Neutral	↑	17.02.2014	-	23.03.2014	13.84	-3%
-	Underweight	↓	23.03.2014	-	02.11.2014	13.20	-5%
-	-	→	-	13.04.2014	-	13.95	-
-	-	→	-	15.05.2014	-	15.15	-
-	-	→	-	16.06.2014	-	12.15	-
-	-	→	-	20.07.2014	-	11.00	-
-	-	→	-	29.07.2014	-	9.83	-
-	-	→	-	01.09.2014	-	11.39	-
-	-	→	-	14.10.2014	-	12.61	-
-	Neutral	↑	02.11.2014	-	14.11.2014	12.87	-2%
-	Overweight	↑	14.11.2014	-	23.03.2015	12.45	32%
-	-	→	-	14.12.2014	-	14.24	-
-	-	→	-	18.01.2015	-	14.99	-
-	-	→	-	10.02.2015	-	14.10	-
-	Neutral	↓	23.03.2015	-	15.05.2015	15.85	-17%
-	-	→	-	19.04.2015	-	14.20	-
Jakub Viscardi	Overweight	↑	15.05.2015	-	16.05.2015	13.79	45%
Jakub Viscardi	-	→	-	17.05.2015	18.05.2015	13.79	-
Jakub Viscardi	-	→	-	21.06.2015	22.06.2015	14.80	-
Jakub Viscardi	-	→	-	30.06.2015	30.06.2015	13.66	-
Jakub Viscardi	-	→	-	16.07.2015	17.07.2015	13.64	-
Jakub Viscardi	-	→	-	04.08.2015	05.08.2015	13.90	-
Jakub Viscardi	Neutral	↓	31.08.2015	-	01.09.2015	17.00	23%

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Jakub Viscardi	-	→	-	15.10.2015	16.10.2015	-	17.48	-
Jakub Viscardi	-	→	-	16.11.2015	17.11.2015	-	15.74	-
Jakub Viscardi	-	→	-	13.12.2015	14.12.2015	-	14.60	-
Jakub Viscardi	-	→	-	17.01.2016	18.01.2016	-	14.50	-
Jakub Viscardi	-	→	-	15.02.2016	16.02.2016	-	15.25	-
Jakub Viscardi	-	→	-	21.03.2016	22.03.2016	-	16.90	-
Jakub Viscardi	-	→	-	13.04.2016	14.04.2016	-	17.98	-
Jakub Viscardi	-	→	-	16.05.2016	17.05.2016	-	18.79	-
Jakub Viscardi	-	→	-	27.06.2016	28.06.2016	-	17.99	-
Jakub Viscardi	-	→	-	13.07.2016	14.07.2016	-	18.59	-
Jakub Viscardi	-	→	-	24.07.2016	25.07.2016	-	16.99	-
Jakub Viscardi	-	→	-	09.08.2016	10.08.2016	-	16.60	-
Jakub Viscardi	Neutral	→	31.08.2016	-	01.09.2016	26.10.2016	18.15	-11%
Jakub Viscardi	-	→	-	12.10.2016	13.10.2016	-	16.35	-
Jakub Viscardi	Overweight	↑	26.10.2016	-	27.10.2016	04.12.2016	16.30	14%
Jakub Viscardi	-	→	-	02.11.2016	03.11.2016	-	17.45	-
Jakub Viscardi	Neutral	↓	04.12.2016	-	05.12.2016	26.02.2017	18.58	0%
Jakub Viscardi	-	→	-	12.01.2017	13.01.2017	-	20.00	-
Jakub Viscardi	-	→	-	08.02.2017	09.02.2017	-	21.89	-
Jakub Viscardi	Overweight	↑	26.02.2017	-	27.02.2017	13.02.2018	22.58	3%
Jakub Viscardi	-	→	-	07.03.2017	08.03.2017	-	22.40	-
Jakub Viscardi	-	→	-	11.04.2017	12.04.2017	-	22.08	-
Jakub Viscardi	-	→	-	30.05.2017	31.05.2017	-	22.15	-
Jakub Viscardi	-	→	-	13.06.2017	14.06.2017	-	22.39	-
Jakub Viscardi	-	→	-	12.07.2017	13.07.2017	-	21.39	-
Jakub Viscardi	-	→	-	03.09.2017	04.09.2017	-	21.00	-
Jakub Viscardi	-	→	-	15.10.2017	16.10.2017	-	19.92	-
Jakub Viscardi	-	→	-	30.10.2017	31.10.2017	-	19.50	-
Jakub Viscardi	-	→	-	15.11.2017	16.11.2017	-	20.22	-
Jakub Viscardi	-	→	-	10.12.2017	11.12.2017	-	23.08	-
Jakub Viscardi	-	→	-	10.01.2018	11.01.2018	-	23.20	-
Jakub Viscardi	Overweight	→	13.02.2018	-	14.02.2018	17.07.2018	23.10	14%
Jakub Viscardi	-	→	-	12.03.2018	13.03.2018	-	25.50	-
Jakub Viscardi	-	→	-	16.04.2018	17.04.2018	-	24.00	-
Jakub Viscardi	-	→	-	29.05.2018	30.05.2018	-	22.30	-
Jakub Viscardi	-	→	-	05.06.2018	06.06.2018	-	21.70	-
Jakub Viscardi	-	→	-	16.07.2018	17.07.2018	-	21.40	-
Jakub Viscardi	Neutral	↓	17.07.2018	-	18.07.2018	09.12.2018	21.40	-15%
Jakub Viscardi	-	→	-	02.08.2018	03.08.2018	-	20.00	-
Jakub Viscardi	-	→	-	30.08.2018	31.08.2018	-	18.80	-
Jakub Viscardi	-	→	-	11.10.2018	12.10.2018	-	16.35	-
Jakub Viscardi	-	→	-	23.10.2018	24.10.2018	-	17.00	-
Jakub Viscardi	-	→	-	14.11.2018	15.11.2018	-	16.90	-
Jakub Viscardi	Overweight	↑	09.12.2018	-	10.12.2018	08.12.2019	18.80	29%
Jakub Viscardi	-	→	-	10.01.2019	11.01.2019	-	19.40	-
Jakub Viscardi	-	→	-	04.02.2019	05.02.2019	-	19.70	-
Jakub Viscardi	-	→	-	26.02.2019	27.02.2019	-	20.90	-
Jakub Viscardi	-	→	-	26.03.2019	27.03.2019	-	21.80	-
Jakub Viscardi	-	→	-	22.04.2019	23.04.2019	-	20.40	-
Jakub Viscardi	-	→	-	24.04.2019	25.04.2019	-	20.70	-
Jakub Viscardi	-	→	-	30.05.2019	31.05.2019	-	22.70	-
Jakub Viscardi	-	→	-	05.06.2019	06.06.2019	-	20.30	-
Jakub Viscardi	-	→	-	17.07.2019	18.07.2019	-	20.70	-
Jakub Viscardi	-	→	-	30.07.2019	31.07.2019	-	20.50	-
Jakub Viscardi	-	→	-	01.09.2019	02.09.2019	-	20.90	-
Jakub Viscardi	-	→	-	13.10.2019	14.10.2019	-	20.60	-
Jakub Viscardi	-	→	-	24.10.2019	25.10.2019	-	21.30	-
Jakub Viscardi	-	→	-	17.11.2019	18.11.2019	-	23.10	-
Jakub Viscardi	Overweight	→	08.12.2019	-	09.12.2019	30.03.2020	21.10	20%
Jakub Viscardi	-	→	-	09.01.2020	10.01.2020	-	25.10	-
Jakub Viscardi	-	→	-	04.02.2020	05.02.2020	-	26.40	-
Jakub Viscardi	-	→	-	06.02.2020	07.02.2020	-	27.50	-
Jakub Viscardi	-	→	-	03.03.2020	04.03.2020	-	26.40	-
Jakub Viscardi	Neutral	↓	30.03.2020	-	31.03.2020	16.04.2021	18.50	41%
Jakub Viscardi	-	→	-	22.04.2020	23.04.2020	-	19.30	-
Jakub Viscardi	-	→	-	19.05.2020	20.05.2020	-	19.50	-
Jakub Viscardi	-	→	-	15.06.2020	16.06.2020	-	21.40	-
Jakub Viscardi	-	→	-	13.07.2020	14.07.2020	-	21.40	-
Jakub Viscardi	-	→	-	01.09.2020	02.09.2020	-	19.85	-
Jakub Viscardi	-	→	-	08.10.2020	09.10.2020	-	22.20	-
Jakub Viscardi	-	→	-	08.11.2020	09.11.2020	-	22.40	-
Jakub Viscardi	-	→	-	06.12.2020	07.12.2020	-	25.50	-
Jakub Viscardi	-	→	-	05.01.2021	05.01.2021	-	28.50	-
Jakub Viscardi	-	→	-	28.01.2021	29.01.2021	-	32.70	-
Jakub Viscardi	-	→	-	28.02.2021	01.03.2021	-	37.50	-
Jakub Viscardi	Neutral	→	16.04.2021	-	16.04.2021	14.04.2022	38.50	30%
Jakub Viscardi	-	→	-	30.05.2021	31.05.2021	-	57.20	-
Jakub Viscardi	-	→	-	01.06.2021	02.06.2021	-	41.60	-
Jakub Viscardi	-	→	-	09.07.2021	09.07.2021	-	42.40	-
Jakub Viscardi	-	→	-	31.08.2021	31.08.2021	-	40.20	-
Jakub Viscardi	-	→	-	07.10.2021	07.10.2021	-	37.20	-
Jakub Viscardi	-	→	-	04.11.2021	04.11.2021	-	38.00	-
Jakub Viscardi	-	→	-	05.12.2021	06.12.2021	-	37.60	-
Jakub Viscardi	-	→	-	16.01.2022	17.01.2022	-	37.50	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Jakub Viscardi	-	→	-	07.02.2022	07.02.2022	-	37.90	-
Jakub Viscardi	-	→	-	28.02.2022	28.02.2022	-	38.70	-
Jakub Viscardi	Neutral	→	14.04.2022	-	14.04.2022	29.08.2022	47.00	15%
Jakub Viscardi	-	→	-	24.05.2022	25.05.2022	-	47.10	-
Jakub Viscardi	-	→	-	26.05.2022	26.05.2022	-	41.00	-
Jakub Viscardi	-	→	-	15.07.2022	15.07.2022	-	39.00	-
Jakub Viscardi	-	→	-	16.08.2022	16.08.2022	-	39.30	-
Jakub Viscardi	Overweight	↑	29.08.2022	-	29.08.2022	22.05.2023	38.50	62%
Jakub Viscardi	-	→	-	02.09.2022	02.09.2022	-	43.20	-
Jakub Viscardi	-	→	-	07.10.2022	07.10.2022	-	49.40	-
Jakub Viscardi	-	→	-	28.10.2022	28.10.2022	-	49.20	-
Jakub Viscardi	-	→	-	04.12.2022	05.12.2022	-	59.00	-
Jakub Viscardi	-	→	-	13.01.2023	13.01.2023	-	69.00	-
Jakub Viscardi	-	→	-	03.02.2023	03.02.2023	-	75.40	-
Jakub Viscardi	-	→	-	10.03.2023	10.03.2023	-	74.80	-
Jakub Viscardi	-	→	-	13.04.2023	13.04.2023	-	74.40	-
Jakub Viscardi	-	→	-	08.05.2023	09.05.2023	-	67.05	-
Jakub Viscardi	Neutral	↓	22.05.2023	-	23.05.2023	06.05.2024	68.60	-48%
Jakub Viscardi	-	→	-	29.05.2023	29.05.2023	-	53.20	-
Jakub Viscardi	-	→	-	14.07.2023	14.07.2023	-	46.00	-
Jakub Viscardi	-	→	-	31.08.2023	31.08.2023	-	48.80	-
Jakub Viscardi	-	→	-	12.10.2023	12.10.2023	-	41.20	-
Jakub Viscardi	-	→	-	06.11.2023	06.11.2023	-	42.20	-
Jakub Viscardi	-	→	-	10.12.2023	11.12.2023	-	37.40	-
Jakub Viscardi	-	→	-	09.01.2024	09.01.2024	-	46.00	-
Jakub Viscardi	-	→	-	01.02.2024	01.02.2024	-	45.00	-
Jakub Viscardi	-	→	-	29.02.2024	29.02.2024	-	44.00	-
Jakub Viscardi	-	→	-	04.04.2024	04.04.2024	-	40.40	-
Jakub Viscardi	Neutral	→	06.05.2024	-	06.05.2024	10.04.2025	47.50	-60%
Jakub Viscardi	-	→	-	29.05.2024	29.05.2024	-	43.00	-
Jakub Viscardi	-	→	-	12.07.2024	12.07.2024	-	34.80	-
Jakub Viscardi	-	→	-	12.08.2024	12.08.2024	-	36.20	-
Jakub Viscardi	-	→	-	24.09.2024	24.09.2024	-	37.70	-
Jakub Viscardi	-	→	-	11.10.2024	11.10.2024	-	36.80	-
Jakub Viscardi	-	→	-	04.11.2024	04.11.2024	-	37.00	-
Jakub Viscardi	-	→	-	01.12.2024	02.12.2024	-	33.60	-
Jakub Viscardi	-	→	-	07.01.2025	07.01.2025	-	34.50	-
Jakub Viscardi	-	→	-	30.01.2025	30.01.2025	-	34.90	-
Jakub Viscardi	-	→	-	19.02.2025	19.02.2025	-	26.30	-
Jakub Viscardi	-	→	-	14.03.2025	14.03.2025	-	20.50	-
Jakub Viscardi	Neutral	→	10.04.2025	-	10.04.2025	03.09.2025	20.00	1%
Jakub Viscardi	-	→	-	05.05.2025	05.05.2025	-	18.00	-
Jakub Viscardi	-	→	-	29.05.2025	29.05.2025	-	21.70	-
Jakub Viscardi	-	→	-	25.06.2025	25.06.2025	-	20.80	-
Jakub Viscardi	-	→	-	21.07.2025	21.07.2025	-	24.60	-
Jakub Viscardi	-	→	-	22.08.2025	22.08.2025	-	23.10	-
Jakub Viscardi	Overweight	↑	03.09.2025	-	03.09.2025	Not later than 03.09.2026	23.00	-

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

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