



136R/2024/AR/March 28, 2024

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Asseco BS	Hold	58.0 (from 52.0)	Overweight (from Neutral)	Sobiesław Pająk, CFA +48 506 142 766

Event: 12M EFV upgrade (to PLN 58 per share), ST bias up to Overweight.

Our 12M EFV for Asseco BS (equally weighted average of DCF and peer-relative approaches) increases moderately (by 11%) to PLN 58.0 per share (from PLN 52.0 previously).

We upgrade our ST market-relative bias for equities of Asseco BS to **Overweight** (from Neutral).

Regarding the potential sources of conflict of interest, please refer to the disclaimer section of the attached research report.

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	45	22	10	9	1	4
Percentage	49%	24%	11%	10%	1%	4%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	27	36	14	9	1	4
Percentage	30%	40%	15%	10%	1%	4%

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	8	4	1	1	0	3
Percentage	47%	24%	6%	6%	0%	18%

Distribution of DM BOŚ's current market relative recommended weightings for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	5	6	2	1	0	3
Percentage	29%	35%	12%	6%	0%	18%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
Asseco BS										
-	Hold	7.02.2008	-	-	11.05.2008	0%	1%	12.50	13.20	-
-	-	-	21.02.2008	-	-	-	-	13.50	14.20	↑
-	-	-	13.03.2008	-	-	-	-	13.30	14.10	↓
-	-	-	30.03.2008	-	-	-	-	12.67	14.00	↓
-	-	-	08.04.2008	-	-	-	-	12.66	14.00	→
-	Buy	11.05.2008	-	-	09.11.2008	-30%	18%	12.50	14.60	↑
-	-	-	01.06.2008	-	-	-	-	12.97	14.60	→
-	-	-	29.06.2008	-	-	-	-	11.45	14.50	↓
-	-	-	02.07.2008	-	-	-	-	11.30	14.30	↓
-	-	-	28.07.2008	-	-	-	-	10.40	14.30	→
-	-	-	07.08.2008	-	-	-	-	11.30	14.30	→
-	-	-	31.08.2008	-	-	-	-	12.45	14.30	→
-	-	-	28.09.2008	-	-	-	-	10.80	14.30	→
-	-	-	01.10.2008	-	-	-	-	10.00	12.80	↓
-	-	-	29.10.2008	-	-	-	-	8.55	12.80	→
-	Hold	09.11.2008	-	-	07.01.2009	-41%	-41%	8.80	10.30	↓
-	-	-	30.11.2008	-	-	-	-	8.59	10.30	→
-	-	-	15.12.2008	-	-	-	-	6.20	9.30	↓
-	Buy	07.01.2009	-	-	24.02.2009	40%	86%	5.20	9.30	→
-	-	-	11.01.2009	-	-	-	-	5.34	9.30	→
-	-	-	08.02.2009	-	-	-	-	6.39	9.30	→
-	Hold	24.02.2009	-	-	05.11.2009	11%	-39%	7.29	8.80	↓
-	-	-	08.03.2009	-	-	-	-	6.00	8.80	→
-	-	-	05.04.2009	-	-	-	-	5.95	8.80	→
-	-	-	14.04.2009	-	-	-	-	5.62	8.30	↓
-	-	-	17.05.2009	-	-	-	-	6.80	8.30	→
-	-	-	08.06.2009	-	-	-	-	6.70	7.90	↓
-	-	-	08.07.2009	-	-	-	-	6.20	7.90	→
-	-	-	14.07.2009	-	-	-	-	6.14	6.70	↓
-	-	-	02.08.2009	-	-	-	-	6.57	6.70	→
-	-	-	24.08.2009	-	-	-	-	7.11	6.70	→
-	-	-	31.08.2009	-	-	-	-	7.55	6.70	→
-	-	-	06.10.2009	-	-	-	-	8.53	8.70	↑
-	-	-	12.10.2009	-	-	-	-	8.12	8.70	→
-	Buy	05.11.2009	-	-	07.01.2010	18%	13%	7.64	9.40	↑
-	-	-	08.12.2009	-	-	-	-	7.90	9.40	→
-	-	-	14.12.2009	-	-	-	-	8.00	9.40	→
-	Hold	07.01.2010	-	-	30.06.2010	8%	12%	9.05	9.80	↑
-	-	-	03.02.2010	-	-	-	-	8.79	9.80	→
-	-	-	01.03.2010	-	-	-	-	9.25	9.80	→
-	-	-	29.03.2010	-	-	-	-	9.99	9.80	→
-	-	-	31.03.2010	-	-	-	-	9.82	10.40	↑
-	-	-	05.05.2010	-	-	-	-	10.00	9.65	↓
-	-	-	17.05.2010	-	-	-	-	8.50	9.65	→
-	-	-	14.06.2010	-	-	-	-	9.03	9.65	→
-	Buy	30.06.2010	-	-	02.01.2011	44%	19%	9.00	10.50	↑
-	-	-	19.07.2010	-	-	-	-	9.20	10.50	→
-	-	-	31.08.2010	-	-	-	-	10.00	10.50	→
-	-	-	03.10.2010	-	-	-	-	10.70	12.20	↑
-	-	-	12.10.2010	-	-	-	-	11.08	12.20	→
-	-	-	15.11.2010	-	-	-	-	11.20	12.20	→
-	-	-	13.12.2010	-	-	-	-	10.74	12.80	↑
-	-	-	15.12.2010	-	-	-	-	11.20	12.80	→
-	Hold	02.01.2011	-	-	11.12.2011	-19%	0%	12.93	12.80	→
-	-	-	28.01.2011	-	-	-	-	12.16	12.80	→
-	-	-	01.03.2011	-	-	-	-	12.25	12.80	→
-	-	-	10.03.2011	-	-	-	-	12.10	12.80	→
-	-	-	13.03.2011	-	-	-	-	12.56	14.20	↑
-	-	-	24.03.2011	-	-	-	-	12.44	14.20	→
-	-	-	20.04.2011	-	-	-	-	13.20	14.20	→
-	-	-	11.05.2011	-	-	-	-	13.50	13.30	↓
-	-	-	16.05.2011	-	-	-	-	12.30	13.30	→
-	-	-	20.06.2011	-	-	-	-	12.08	13.30	→
-	-	-	25.07.2011	-	-	-	-	10.92	13.30	→
-	-	-	31.08.2011	-	-	-	-	9.90	11.60	↓
-	-	-	03.10.2011	-	-	-	-	10.00	11.60	→
-	-	-	24.10.2011	-	-	-	-	10.02	11.60	→
-	-	-	02.11.2011	-	-	-	-	9.91	11.60	→
-	-	-	14.11.2011	-	-	-	-	10.43	11.60	→
-	Hold	11.12.2011	-	-	14.11.2012	9%	-4%	9.61	11.60	→
-	-	-	01.01.2012	-	-	-	-	9.29	10.50	↓
-	-	-	25.01.2012	-	-	-	-	9.52	10.50	→
-	-	-	29.02.2012	-	-	-	-	10.50	10.50	→
-	-	-	09.03.2012	-	-	-	-	10.22	10.50	→
-	-	-	20.03.2012	-	-	-	-	10.75	10.50	→
-	-	-	15.04.2012	-	-	-	-	10.55	10.50	→
-	-	-	09.05.2012	-	-	-	-	9.60	9.54	↓
-	-	-	15.05.2012	-	-	-	-	9.61	9.54	→
-	-	-	21.06.2012	-	-	-	-	9.13	9.54	→
-	-	-	19.07.2012	-	-	-	-	8.74	9.54	→
-	-	-	02.09.2012	-	-	-	-	9.20	9.54	→
-	-	-	01.10.2012	-	-	-	-	8.90	9.10	↓
-	-	-	10.10.2012	-	-	-	-	8.37	9.10	→

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)
-	-	-	05.11.2012	-	-	-	-	9.35	9.10 →
-	-	-	06.11.2012	-	-	-	-	9.80	9.10 →
-	Hold	14.11.2012	-	-	14.11.2013	47%	21%	9.50	9.10 →
-	-	-	13.12.2012	-	-	-	-	10.65	10.20 ↑
-	-	-	23.01.2013	-	-	-	-	10.31	10.20 →
-	-	-	18.02.2013	-	-	-	-	11.09	10.20 →
-	-	-	21.03.2013	-	-	-	-	11.19	10.20 →
-	-	-	02.04.2013	-	-	-	-	11.55	11.60 ↑
-	-	-	17.04.2013	-	-	-	-	11.08	11.60 →
-	-	-	13.05.2013	-	-	-	-	10.70	10.80 ↓
-	-	-	15.05.2013	-	-	-	-	11.39	10.80 →
-	-	-	17.06.2013	-	-	-	-	11.69	10.80 →
-	-	-	14.07.2013	-	-	-	-	10.80	11.70 ↑
-	-	-	25.07.2013	-	-	-	-	11.18	11.70 →
-	-	-	01.09.2013	-	-	-	-	11.98	11.70 →
-	-	-	20.10.2013	-	-	-	-	12.50	11.70 →
-	Hold	14.11.2013	-	-	08.04.2014	-4%	-3%	13.20	11.70 →
-	-	-	12.12.2013	-	-	-	-	12.85	13.80 ↑
-	-	-	14.01.2014	-	-	-	-	13.17	13.80 →
-	-	-	21.01.2014	-	-	-	-	13.29	13.80 →
-	-	-	17.02.2014	-	-	-	-	12.10	13.80 →
-	-	-	23.03.2014	-	-	-	-	12.47	13.80 →
-	Buy	08.04.2014	-	-	26.03.2015	24%	21%	12.65	14.40 ↑
-	-	-	13.04.2014	-	-	-	-	12.60	14.40 →
-	-	-	11.05.2014	-	-	-	-	12.86	13.60 ↓
-	-	-	15.05.2014	-	-	-	-	12.00	13.60 →
-	-	-	16.06.2014	-	-	-	-	11.59	13.60 →
-	-	-	20.07.2014	-	-	-	-	11.16	13.60 →
-	-	-	01.09.2014	-	-	-	-	11.49	13.60 →
-	-	-	07.10.2014	-	-	-	-	12.00	15.00 ↑
-	-	-	14.10.2014	-	-	-	-	12.22	15.00 →
-	-	-	16.11.2014	-	-	-	-	12.30	15.00 →
-	-	-	14.12.2014	-	-	-	-	12.87	15.00 →
-	-	-	18.01.2015	-	-	-	-	12.61	15.00 →
-	-	-	10.02.2015	-	-	-	-	13.50	15.00 →
-	-	-	23.03.2015	-	-	-	-	14.49	15.00 →
-	Buy	26.03.2015	-	-	17.05.2015	2%	-4%	14.90	15.70 ↑
-	-	-	19.04.2015	-	-	-	-	15.20	15.70 →
-	-	-	13.05.2015	-	-	-	-	15.15	14.85 ↓
Sobiestaw Pająk	Hold	17.05.2015	-	18.05.2015	01.07.2015	-10%	-3%	14.30	14.85 →
Sobiestaw Pająk	-	-	21.06.2015	22.06.2015	-	-	-	13.95	14.85 →
Sobiestaw Pająk	Buy	01.07.2015	-	02.07.2015	04.08.2015	26%	26%	12.94	15.80 ↑
Sobiestaw Pająk	-	-	16.07.2015	17.07.2015	-	-	-	13.70	15.80 →
Sobiestaw Pająk	Hold	04.08.2015	-	05.08.2015	04.10.2015	-13%	-6%	16.35	15.80 →
Sobiestaw Pająk	-	-	31.08.2015	01.09.2015	-	-	-	13.32	15.80 →
Sobiestaw Pająk	Buy	04.10.2015	-	05.10.2015	31.08.2016	75%	80%	14.30	16.50 ↑
Sobiestaw Pająk	-	-	15.10.2015	16.10.2015	-	-	-	15.00	16.50 →
Sobiestaw Pająk	-	-	16.11.2015	17.11.2015	-	-	-	15.93	16.50 →
Sobiestaw Pająk	-	-	13.12.2015	14.12.2015	-	-	-	15.70	18.80 ↑
Sobiestaw Pająk	-	-	17.01.2016	18.01.2016	-	-	-	15.45	18.80 →
Sobiestaw Pająk	-	-	15.02.2016	16.02.2016	-	-	-	13.50	18.80 →
Sobiestaw Pająk	-	-	02.03.2016	03.03.2016	-	-	-	14.84	18.80 →
Sobiestaw Pająk	-	-	21.03.2016	22.03.2016	-	-	-	18.30	18.80 →
Sobiestaw Pająk	-	-	23.03.2016	24.03.2016	-	-	-	18.40	23.00 ↑
Sobiestaw Pająk	-	-	13.04.2016	14.04.2016	-	-	-	18.99	23.00 →
Sobiestaw Pająk	-	-	11.05.2016	11.05.2016	-	-	-	19.50	22.00 ↓
Sobiestaw Pająk	-	-	16.05.2016	17.05.2016	-	-	-	18.88	22.00 →
Sobiestaw Pająk	-	-	27.06.2016	28.06.2016	-	-	-	18.00	22.00 →
Sobiestaw Pająk	-	-	24.07.2016	25.07.2016	-	-	-	19.71	22.00 →
Sobiestaw Pająk	-	-	04.08.2016	04.08.2016	-	-	-	22.44	26.00 ↑
Sobiestaw Pająk	Buy	31.08.2016	-	01.09.2016	15.03.2017	16%	-6%	23.99	26.00 →
Sobiestaw Pająk	-	-	12.10.2016	13.10.2016	-	-	-	23.01	26.00 →
Sobiestaw Pająk	-	-	02.11.2016	03.11.2016	-	-	-	23.10	26.00 →
Sobiestaw Pająk	-	-	04.12.2016	05.12.2016	-	-	-	23.00	26.20 ↑
Sobiestaw Pająk	-	-	12.01.2017	13.01.2017	-	-	-	24.01	26.20 →
Sobiestaw Pająk	-	-	08.02.2017	09.02.2017	-	-	-	23.01	26.20 →
Sobiestaw Pająk	-	-	07.03.2017	08.03.2017	-	-	-	26.20	26.20 →
Sobiestaw Pająk	Hold	15.03.2017	-	16.03.2017	13.02.2018	-3%	-9%	27.76	29.40 ↑
Sobiestaw Pająk	-	-	11.04.2017	12.04.2017	-	-	-	26.73	29.40 →
Sobiestaw Pająk	-	-	10.05.2017	11.05.2017	-	-	-	31.38	28.10 ↓
Sobiestaw Pająk	-	-	30.05.2017	31.05.2017	-	-	-	30.50	28.10 →
Sobiestaw Pająk	-	-	11.06.2017	12.06.2017	-	-	-	28.98	29.70 ↑
Sobiestaw Pająk	-	-	12.07.2017	13.07.2017	-	-	-	28.50	29.70 →
Sobiestaw Pająk	-	-	03.09.2017	04.09.2017	-	-	-	27.50	29.70 →
Sobiestaw Pająk	-	-	15.10.2017	16.10.2017	-	-	-	27.30	29.70 →
Sobiestaw Pająk	-	-	15.11.2017	16.11.2017	-	-	-	25.85	29.70 →
Sobiestaw Pająk	-	-	10.12.2017	11.12.2017	-	-	-	26.20	28.20 ↓
Sobiestaw Pająk	-	-	10.01.2018	11.01.2018	-	-	-	27.60	28.20 →
Sobiestaw Pająk	-	-	14.01.2018	15.01.2018	-	-	-	28.30	30.20 ↑
Sobiestaw Pająk	Buy	13.02.2018	-	14.02.2018	15.03.2018	11%	15%	25.60	30.20 →
Sobiestaw Pająk	-	-	12.03.2018	13.03.2018	-	-	-	28.90	30.20 →
Sobiestaw Pająk	Hold	15.03.2018	-	16.03.2018	29.05.2018	-14%	-10%	28.50	30.20 →
Sobiestaw Pająk	-	-	16.04.2018	17.04.2018	-	-	-	28.30	30.20 →
Sobiestaw Pająk	-	-	13.05.2018	14.05.2018	-	-	-	26.30	28.20 ↓
Sobiestaw Pająk	Buy	29.05.2018	-	30.05.2018	31.08.2018	11%	6%	23.10	28.90 →

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)
Sobiestaw Pająk	-	-	16.07.2018	17.07.2018	-	-	-	26.90	28.90 →
Sobiestaw Pająk	-	-	02.08.2018	03.08.2018	-	-	-	26.00	28.90 →
Sobiestaw Pająk	Hold	30.08.2018	-	31.08.2018	09.12.2018	-5%	-1%	25.60	28.90 →
Sobiestaw Pająk	-	-	11.10.2018	12.10.2018	-	-	-	24.10	28.90 →
Sobiestaw Pająk	-	-	23.10.2018	24.10.2018	-	-	-	24.40	28.90 →
Sobiestaw Pająk	-	-	14.11.2018	15.11.2018	-	-	-	24.50	28.90 →
Sobiestaw Pająk	Buy	09.12.2018	-	10.12.2018	07.01.2019	22%	20%	24.20	29.50 ↑
Sobiestaw Pająk	Hold	07.01.2019	-	08.01.2019	08.12.2019	2%	7%	28.00	29.90 ↑
Sobiestaw Pająk	-	-	10.01.2019	11.01.2019	-	-	-	27.90	29.90 →
Sobiestaw Pająk	-	-	04.02.2019	05.02.2019	-	-	-	29.50	29.90 →
Sobiestaw Pająk	-	-	26.02.2019	27.02.2019	-	-	-	29.50	29.90 →
Sobiestaw Pająk	-	-	13.03.2019	14.03.2019	-	-	-	29.50	30.30 ↑
Sobiestaw Pająk	-	-	26.03.2019	27.03.2019	-	-	-	29.80	30.30 →
Sobiestaw Pająk	-	-	22.04.2019	23.04.2019	-	-	-	29.20	30.30 →
Sobiestaw Pająk	-	-	24.04.2019	25.04.2019	-	-	-	28.60	30.30 →
Sobiestaw Pająk	-	-	29.05.2019	30.05.2019	-	-	-	27.30	28.80 ↓
Sobiestaw Pająk	-	-	30.05.2019	31.05.2019	-	-	-	28.00	28.80 →
Sobiestaw Pająk	-	-	17.07.2019	18.07.2019	-	-	-	27.60	28.80 →
Sobiestaw Pająk	-	-	30.07.2019	31.07.2019	-	-	-	27.40	28.80 →
Sobiestaw Pająk	-	-	01.09.2019	02.09.2019	-	-	-	27.60	28.80 →
Sobiestaw Pająk	-	-	13.10.2019	14.10.2019	-	-	-	28.00	28.80 →
Sobiestaw Pająk	-	-	24.10.2019	25.10.2019	-	-	-	27.00	28.80 →
Sobiestaw Pająk	-	-	17.11.2019	18.11.2019	-	-	-	28.00	28.80 →
Sobiestaw Pająk	Hold	08.12.2019	-	09.12.2019	06.12.2020	33%	35%	27.00	31.50 ↑
Sobiestaw Pająk	-	-	09.01.2020	10.01.2020	-	-	-	28.40	31.50 →
Sobiestaw Pająk	-	-	14.01.2020	15.01.2020	-	-	-	28.80	31.50 →
Sobiestaw Pająk	-	-	04.02.2020	05.02.2020	-	-	-	33.60	31.50 →
Sobiestaw Pająk	-	-	06.02.2020	07.02.2020	-	-	-	33.60	31.50 →
Sobiestaw Pająk	-	-	03.03.2020	04.03.2020	-	-	-	35.60	31.50 →
Sobiestaw Pająk	-	-	30.03.2020	31.03.2020	-	-	-	31.00	31.50 →
Sobiestaw Pająk	-	-	22.04.2020	23.04.2020	-	-	-	35.80	31.50 →
Sobiestaw Pająk	-	-	17.05.2020	18.05.2020	-	-	-	34.00	29.70 ↓
Sobiestaw Pająk	-	-	19.05.2020	20.05.2020	-	-	-	34.60	29.70 →
Sobiestaw Pająk	-	-	15.06.2020	16.06.2020	-	-	-	31.80	29.70 →
Sobiestaw Pająk	-	-	24.06.2020	25.06.2020	-	-	-	33.00	35.20 ↑
Sobiestaw Pająk	-	-	13.07.2020	14.07.2020	-	-	-	32.60	35.20 →
Sobiestaw Pająk	-	-	01.09.2020	02.09.2020	-	-	-	32.70	35.20 →
Sobiestaw Pająk	-	-	08.10.2020	09.10.2020	-	-	-	34.20	35.20 →
Sobiestaw Pająk	-	-	08.11.2020	09.11.2020	-	-	-	32.80	35.20 →
Sobiestaw Pająk	Hold	06.12.2020	-	07.12.2020	09.03.2021	15%	7%	34.20	36.30 ↑
Sobiestaw Pająk	-	-	05.01.2021	05.01.2021	-	-	-	38.20	36.30 →
Sobiestaw Pająk	-	-	28.01.2021	29.01.2021	-	-	-	38.40	36.30 →
Sobiestaw Pająk	-	-	28.02.2021	01.03.2021	-	-	-	39.00	36.30 →
Sobiestaw Pająk	Buy	09.03.2021	-	09.03.2021	07.02.2022	10%	-3%	39.20	44.20 ↑
Sobiestaw Pająk	-	-	16.04.2021	16.04.2021	-	-	-	37.50	44.20 →
Sobiestaw Pająk	-	-	30.05.2021	31.05.2021	-	-	-	35.90	44.20 →
Sobiestaw Pająk	-	-	16.06.2021	17.06.2021	-	-	-	35.00	42.20 ↓
Sobiestaw Pająk	-	-	09.07.2021	09.07.2021	-	-	-	35.00	42.20 →
Sobiestaw Pająk	-	-	31.08.2021	31.08.2021	-	-	-	35.80	42.20 →
Sobiestaw Pająk	-	-	07.10.2021	07.10.2021	-	-	-	35.30	42.20 →
Sobiestaw Pająk	-	-	04.11.2021	04.11.2021	-	-	-	40.00	42.20 →
Sobiestaw Pająk	-	-	05.12.2021	06.12.2021	-	-	-	39.50	45.00 ↑
Sobiestaw Pająk	-	-	16.01.2022	17.01.2022	-	-	-	42.80	45.00 →
Sobiestaw Pająk	Buy	07.02.2022	-	07.02.2022	18.03.2022	2%	8%	41.10	45.00 →
Sobiestaw Pająk	-	-	28.02.2022	28.02.2022	-	-	-	37.70	45.00 →
Sobiestaw Pająk	Hold	18.03.2022	-	18.03.2022	31.10.2022	-26%	-7%	42.00	42.30 ↓
Sobiestaw Pająk	-	-	14.04.2022	14.04.2022	-	-	-	42.80	42.30 →
Sobiestaw Pająk	-	-	26.05.2022	26.05.2022	-	-	-	40.00	42.30 →
Sobiestaw Pająk	-	-	08.06.2022	09.06.2022	-	-	-	39.88	40.10 ↓
Sobiestaw Pająk	-	-	07.07.2022	07.07.2022	-	-	-	39.50	36.90 ↓
Sobiestaw Pająk	-	-	15.07.2022	15.07.2022	-	-	-	38.40	36.90 →
Sobiestaw Pająk	-	-	16.08.2022	16.08.2022	-	-	-	39.10	36.90 →
Sobiestaw Pająk	-	-	02.09.2022	02.09.2022	-	-	-	36.00	36.90 →
Sobiestaw Pająk	-	-	22.09.2022	22.09.2022	-	-	-	34.00	34.40 ↓
Sobiestaw Pająk	-	-	07.10.2022	07.10.2022	-	-	-	30.30	34.40 →
Sobiestaw Pająk	-	-	28.10.2022	28.10.2022	-	-	-	29.00	34.40 →
Sobiestaw Pająk	Buy	01.11.2022	-	01.11.2022	03.02.2023	26%	4%	28.80	34.40 →
Sobiestaw Pająk	-	-	04.12.2022	05.12.2022	-	-	-	31.70	36.00 ↑
Sobiestaw Pająk	-	-	13.01.2023	13.01.2023	-	-	-	36.20	36.00 →
Sobiestaw Pająk	Hold	03.02.2023	-	03.02.2023	29.06.2023	11%	1%	36.40	36.00 →
Sobiestaw Pająk	-	-	10.03.2023	10.03.2023	-	-	-	38.00	36.00 →
Sobiestaw Pająk	-	-	14.03.2023	14.03.2023	-	-	-	39.50	41.60 ↑
Sobiestaw Pająk	-	-	13.04.2023	13.04.2023	-	-	-	37.20	41.60 →
Sobiestaw Pająk	-	-	29.05.2023	29.05.2023	-	-	-	40.90	41.60 →
Sobiestaw Pająk	-	-	06.06.2023	07.06.2023	-	-	-	40.70	41.60 →
Sobiestaw Pająk	Buy	29.06.2023	-	29.06.2023	10.12.2023	31%	14%	38.10	44.60 ↑
Sobiestaw Pająk	-	-	14.07.2023	14.07.2023	-	-	-	40.90	44.60 →
Sobiestaw Pająk	-	-	31.08.2023	31.08.2023	-	-	-	40.50	44.60 →
Sobiestaw Pająk	-	-	12.10.2023	12.10.2023	-	-	-	42.00	44.60 →
Sobiestaw Pająk	-	-	06.11.2023	06.11.2023	-	-	-	44.70	44.60 →
Sobiestaw Pająk	Hold	10.12.2023	-	11.12.2023	Not later than 10.12.2024	8%	2%	50.00	52.00 ↑
Sobiestaw Pająk	-	-	09.01.2024	09.01.2024	-	-	-	51.00	52.00 →

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)	
Sobiesław Pająk	- →	-	01.02.2024	01.02.2024	-	-	-	53.20	52.00	→
Sobiesław Pająk	- →	-	29.02.2024	29.02.2024	-	-	-	54.40	52.00	→
Sobiesław Pająk	- →	-	21.03.2024	21.03.2024	-	-	-	54.00	58.00	↑

* 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
Asseco BS								
-	Overweight	-	07.02.2008	-	-	21.02.2008	12.50	4%
-	Neutral	↓	21.02.2008	-	-	11.05.2008	13.50	-3%
-	-	→	-	13.03.2008	-	-	13.30	-
-	-	→	-	30.03.2008	-	-	12.67	-
-	-	→	-	08.04.2008	-	-	12.66	-
-	Overweight	↑	11.05.2008	-	-	07.08.2008	12.50	5%
-	-	→	-	01.06.2008	-	-	12.97	-
-	-	→	-	29.06.2008	-	-	11.45	-
-	-	→	-	02.07.2008	-	-	11.30	-
-	-	→	-	28.07.2008	-	-	10.40	-
-	Neutral	↓	07.08.2008	-	-	09.11.2008	11.30	12%
-	-	→	-	31.08.2008	-	-	12.45	-
-	-	→	-	28.09.2008	-	-	10.80	-
-	-	→	-	01.10.2008	-	-	10.00	-
-	-	→	-	29.10.2008	-	-	8.55	-
-	Underweight	↓	09.11.2008	-	-	07.01.2009	8.80	-41%
-	-	→	-	30.11.2008	-	-	8.59	-
-	-	→	-	15.12.2008	-	-	6.20	-
-	Overweight	↑	07.01.2009	-	-	24.02.2009	5.20	86%
-	-	→	-	11.01.2009	-	-	5.34	-
-	-	→	-	08.02.2009	-	-	6.39	-
-	Neutral	↓	24.02.2009	-	-	17.05.2009	7.29	-29%
-	-	→	-	08.03.2009	-	-	6.00	-
-	-	→	-	05.04.2009	-	-	5.95	-
-	-	→	-	14.04.2009	-	-	5.62	-
-	Overweight	↑	17.05.2009	-	-	08.06.2009	6.80	0%
-	Neutral	↓	08.06.2009	-	-	08.07.2009	6.70	-4%
-	Underweight	↓	08.07.2009	-	-	24.08.2009	6.20	-12%
-	-	→	-	14.07.2009	-	-	6.14	-
-	-	→	-	02.08.2009	-	-	6.57	-
-	Neutral	↑	24.08.2009	-	-	08.12.2009	7.11	8%
-	-	→	-	31.08.2009	-	-	7.55	-
-	-	→	-	06.10.2009	-	-	8.53	-
-	-	→	-	12.10.2009	-	-	8.12	-
-	-	→	-	05.11.2009	-	-	7.64	-
-	Overweight	↑	08.12.2009	-	-	15.11.2010	7.90	28%
-	-	→	-	14.12.2009	-	-	8.00	-
-	-	→	-	07.01.2010	-	-	9.05	-
-	-	→	-	03.02.2010	-	-	8.79	-
-	-	→	-	01.03.2010	-	-	9.25	-
-	-	→	-	29.03.2010	-	-	9.99	-
-	-	→	-	31.03.2010	-	-	9.82	-
-	-	→	-	05.05.2010	-	-	10.00	-
-	-	→	-	17.05.2010	-	-	8.50	-
-	-	→	-	14.06.2010	-	-	9.03	-
-	-	→	-	30.06.2010	-	-	9.00	-
-	-	→	-	19.07.2010	-	-	9.20	-
-	-	→	-	31.08.2010	-	-	10.00	-
-	-	→	-	03.10.2010	-	-	10.70	-
-	-	→	-	12.10.2010	-	-	11.08	-
-	Overweight	→	15.11.2010	-	-	02.01.2011	11.20	15%
-	-	→	-	13.12.2010	-	-	10.74	-
-	-	→	-	15.12.2010	-	-	11.20	-
-	Neutral	↓	02.01.2011	-	-	10.03.2011	12.93	-5%
-	-	→	-	28.01.2011	-	-	12.16	-
-	-	→	-	01.03.2011	-	-	12.25	-
-	Overweight	↑	10.03.2011	-	-	11.05.2011	12.10	17%
-	-	→	-	13.03.2011	-	-	12.56	-
-	-	→	-	24.03.2011	-	-	12.44	-
-	-	→	-	20.04.2011	-	-	13.20	-
-	Neutral	↓	11.05.2011	-	-	31.08.2011	13.50	-15%
-	-	→	-	16.05.2011	-	-	12.30	-
-	-	→	-	20.06.2011	-	-	12.08	-
-	-	→	-	25.07.2011	-	-	10.92	-
-	Overweight	↑	31.08.2011	-	-	02.11.2011	9.90	4%
-	-	→	-	03.10.2011	-	-	10.00	-
-	-	→	-	24.10.2011	-	-	10.02	-
-	Neutral	↓	02.11.2011	-	-	25.01.2012	9.91	-1%
-	-	→	-	14.11.2011	-	-	10.43	-
-	-	→	-	11.12.2011	-	-	9.61	-
-	-	→	-	01.01.2012	-	-	9.29	-
-	Overweight	↑	25.01.2012	-	-	29.02.2012	9.52	5%
-	Neutral	↓	29.02.2012	-	-	09.03.2012	10.50	-2%
-	Underweight	↓	09.03.2012	-	-	21.06.2012	10.22	1%
-	-	→	-	20.03.2012	-	-	10.75	-
-	-	→	-	15.04.2012	-	-	10.55	-
-	-	→	-	09.05.2012	-	-	9.60	-
-	-	→	-	15.05.2012	-	-	9.61	-
-	Neutral	↑	21.06.2012	-	-	02.09.2012	9.13	-3%
-	-	→	-	19.07.2012	-	-	8.74	-
-	Underweight	↓	02.09.2012	-	-	05.11.2012	9.20	-3%
-	-	→	-	01.10.2012	-	-	8.90	-
-	-	→	-	10.10.2012	-	-	8.37	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
-	Overweight	↑	05.11.2012	-	-	06.11.2012	9.35	5%
-	Neutral	↓	06.11.2012	-	-	20.10.2013	9.80	12%
-	-	→	-	14.11.2012	-	-	9.50	-
-	-	→	-	13.12.2012	-	-	10.65	-
-	-	→	-	23.01.2013	-	-	10.31	-
-	-	→	-	18.02.2013	-	-	11.09	-
-	-	→	-	21.03.2013	-	-	11.19	-
-	-	→	-	02.04.2013	-	-	11.55	-
-	-	→	-	17.04.2013	-	-	11.08	-
-	-	→	-	13.05.2013	-	-	10.70	-
-	-	→	-	15.05.2013	-	-	11.39	-
-	-	→	-	17.06.2013	-	-	11.69	-
-	-	→	-	14.07.2013	-	-	10.80	-
-	-	→	-	25.07.2013	-	-	11.18	-
-	-	→	-	01.09.2013	-	-	11.98	-
-	Neutral	→	20.10.2013	-	-	08.04.2014	12.50	1%
-	-	→	-	14.11.2013	-	-	13.20	-
-	-	→	-	12.12.2013	-	-	12.85	-
-	-	→	-	14.01.2014	-	-	13.17	-
-	-	→	-	21.01.2014	-	-	13.29	-
-	-	→	-	17.02.2014	-	-	12.10	-
-	-	→	-	23.03.2014	-	-	12.47	-
-	Overweight	↑	08.04.2014	-	-	07.10.2014	12.65	-1%
-	-	→	-	13.04.2014	-	-	12.60	-
-	-	→	-	11.05.2014	-	-	12.86	-
-	-	→	-	15.05.2014	-	-	12.00	-
-	-	→	-	16.06.2014	-	-	11.59	-
-	-	→	-	20.07.2014	-	-	11.16	-
-	-	→	-	01.09.2014	-	-	11.49	-
-	Neutral	↓	07.10.2014	-	-	01.07.2015	12.00	17%
-	-	→	-	14.10.2014	-	-	12.22	-
-	-	→	-	16.11.2014	-	-	12.30	-
-	-	→	-	14.12.2014	-	-	12.87	-
-	-	→	-	18.01.2015	-	-	12.61	-
-	-	→	-	10.02.2015	-	-	13.50	-
-	-	→	-	23.03.2015	-	-	14.49	-
-	-	→	-	26.03.2015	-	-	14.90	-
-	-	→	-	19.04.2015	-	-	15.20	-
-	-	→	-	13.05.2015	-	-	15.15	-
-	-	→	-	17.05.2015	18.05.2015	-	14.30	-
Sobiesław Pająk	-	→	-	21.06.2015	22.06.2015	-	13.95	-
Sobiesław Pająk	Overweight	↑	01.07.2015	-	02.07.2015	04.08.2015	12.94	26%
Sobiesław Pająk	-	→	-	16.07.2015	17.07.2015	-	13.70	-
Sobiesław Pająk	Neutral	↓	04.08.2015	-	05.08.2015	04.10.2015	16.35	-6%
Sobiesław Pająk	-	→	-	31.08.2015	01.09.2015	-	13.32	-
Sobiesław Pająk	Overweight	↑	04.10.2015	-	05.10.2015	13.12.2015	14.30	22%
Sobiesław Pająk	-	→	-	15.10.2015	16.10.2015	-	15.00	-
Sobiesław Pająk	-	→	-	16.11.2015	17.11.2015	-	15.93	-
Sobiesław Pająk	Neutral	↓	13.12.2015	-	14.12.2015	02.03.2016	15.70	-8%
Sobiesław Pająk	-	→	-	17.01.2016	18.01.2016	-	15.45	-
Sobiesław Pająk	-	→	-	15.02.2016	16.02.2016	-	13.50	-
Sobiesław Pająk	Overweight	↑	02.03.2016	-	03.03.2016	08.02.2017	14.84	32%
Sobiesław Pająk	-	→	-	21.03.2016	22.03.2016	-	18.30	-
Sobiesław Pająk	-	→	-	23.03.2016	24.03.2016	-	18.40	-
Sobiesław Pająk	-	→	-	13.04.2016	14.04.2016	-	18.99	-
Sobiesław Pająk	-	→	-	11.05.2016	11.05.2016	-	19.50	-
Sobiesław Pająk	-	→	-	16.05.2016	17.05.2016	-	18.88	-
Sobiesław Pająk	-	→	-	27.06.2016	28.06.2016	-	18.00	-
Sobiesław Pająk	-	→	-	24.07.2016	25.07.2016	-	19.71	-
Sobiesław Pająk	-	→	-	04.08.2016	04.08.2016	-	22.44	-
Sobiesław Pająk	-	→	-	31.08.2016	01.09.2016	-	23.99	-
Sobiesław Pająk	-	→	-	12.10.2016	13.10.2016	-	23.01	-
Sobiesław Pająk	-	→	-	02.11.2016	03.11.2016	-	23.10	-
Sobiesław Pająk	-	→	-	04.12.2016	05.12.2016	-	23.00	-
Sobiesław Pająk	-	→	-	12.01.2017	13.01.2017	-	24.01	-
Sobiesław Pająk	Overweight	→	08.02.2017	-	09.02.2017	30.05.2017	23.01	27%
Sobiesław Pająk	-	→	-	07.03.2017	08.03.2017	-	26.20	-
Sobiesław Pająk	-	→	-	15.03.2017	16.03.2017	-	27.76	-
Sobiesław Pająk	-	→	-	11.04.2017	12.04.2017	-	26.73	-
Sobiesław Pająk	-	→	-	10.05.2017	11.05.2017	-	31.38	-
Sobiesław Pająk	Neutral	↓	30.05.2017	-	31.05.2017	15.11.2017	30.50	-18%
Sobiesław Pająk	-	→	-	11.06.2017	12.06.2017	-	28.98	-
Sobiesław Pająk	-	→	-	12.07.2017	13.07.2017	-	28.50	-
Sobiesław Pająk	-	→	-	03.09.2017	04.09.2017	-	27.50	-
Sobiesław Pająk	-	→	-	15.10.2017	16.10.2017	-	27.30	-
Sobiesław Pająk	Overweight	↑	15.11.2017	-	16.11.2017	30.08.2018	25.85	7%
Sobiesław Pająk	-	→	-	10.12.2017	11.12.2017	-	26.20	-
Sobiesław Pająk	-	→	-	10.01.2018	11.01.2018	-	27.60	-
Sobiesław Pająk	-	→	-	14.01.2018	15.01.2018	-	28.30	-
Sobiesław Pająk	-	→	-	13.02.2018	14.02.2018	-	25.60	-
Sobiesław Pająk	-	→	-	12.03.2018	13.03.2018	-	28.90	-
Sobiesław Pająk	-	→	-	15.03.2018	16.03.2018	-	28.50	-
Sobiesław Pająk	-	→	-	16.04.2018	17.04.2018	-	28.30	-
Sobiesław Pająk	-	→	-	13.05.2018	14.05.2018	-	26.30	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance	
Sobiesław Pająk	-	→	-	29.05.2018	30.05.2018	-	23.10	-
Sobiesław Pająk	-	→	-	16.07.2018	17.07.2018	-	26.90	-
Sobiesław Pająk	-	→	-	02.08.2018	03.08.2018	-	26.00	-
Sobiesław Pająk	Neutral	↓	30.08.2018	-	31.08.2018	30.07.2019	25.60	15%
Sobiesław Pająk	-	→	-	11.10.2018	12.10.2018	-	24.10	-
Sobiesław Pająk	-	→	-	23.10.2018	24.10.2018	-	24.40	-
Sobiesław Pająk	-	→	-	14.11.2018	15.11.2018	-	24.50	-
Sobiesław Pająk	-	→	-	09.12.2018	10.12.2018	-	24.20	-
Sobiesław Pająk	-	→	-	07.01.2019	08.01.2019	-	28.00	-
Sobiesław Pająk	-	→	-	10.01.2019	11.01.2019	-	27.90	-
Sobiesław Pająk	-	→	-	04.02.2019	05.02.2019	-	29.50	-
Sobiesław Pająk	-	→	-	26.02.2019	27.02.2019	-	29.50	-
Sobiesław Pająk	-	→	-	13.03.2019	14.03.2019	-	29.50	-
Sobiesław Pająk	-	→	-	26.03.2019	27.03.2019	-	29.80	-
Sobiesław Pająk	-	→	-	22.04.2019	23.04.2019	-	29.20	-
Sobiesław Pająk	-	→	-	24.04.2019	25.04.2019	-	28.60	-
Sobiesław Pająk	-	→	-	29.05.2019	30.05.2019	-	27.30	-
Sobiesław Pająk	-	→	-	30.05.2019	31.05.2019	-	28.00	-
Sobiesław Pająk	-	→	-	17.07.2019	18.07.2019	-	27.60	-
Sobiesław Pająk	Neutral	→	30.07.2019	-	31.07.2019	14.01.2020	27.40	6%
Sobiesław Pająk	-	→	-	01.09.2019	02.09.2019	-	27.60	-
Sobiesław Pająk	-	→	-	13.10.2019	14.10.2019	-	28.00	-
Sobiesław Pająk	-	→	-	24.10.2019	25.10.2019	-	27.00	-
Sobiesław Pająk	-	→	-	17.11.2019	18.11.2019	-	28.00	-
Sobiesław Pająk	-	→	-	08.12.2019	09.12.2019	-	27.00	-
Sobiesław Pająk	-	→	-	09.01.2020	10.01.2020	-	28.40	-
Sobiesław Pająk	Overweight	↑	14.01.2020	-	15.01.2020	24.06.2020	28.80	42%
Sobiesław Pająk	-	→	-	04.02.2020	05.02.2020	-	33.60	-
Sobiesław Pająk	-	→	-	06.02.2020	07.02.2020	-	33.60	-
Sobiesław Pająk	-	→	-	03.03.2020	04.03.2020	-	35.60	-
Sobiesław Pająk	-	→	-	30.03.2020	31.03.2020	-	31.00	-
Sobiesław Pająk	-	→	-	22.04.2020	23.04.2020	-	35.80	-
Sobiesław Pająk	-	→	-	17.05.2020	18.05.2020	-	34.00	-
Sobiesław Pająk	-	→	-	19.05.2020	20.05.2020	-	34.60	-
Sobiesław Pająk	-	→	-	15.06.2020	16.06.2020	-	31.80	-
Sobiesław Pająk	Neutral	↓	24.06.2020	-	25.06.2020	30.05.2021	33.00	-17%
Sobiesław Pająk	-	→	-	13.07.2020	14.07.2020	-	32.60	-
Sobiesław Pająk	-	→	-	01.09.2020	02.09.2020	-	32.70	-
Sobiesław Pająk	-	→	-	08.10.2020	09.10.2020	-	34.20	-
Sobiesław Pająk	-	→	-	08.11.2020	09.11.2020	-	32.80	-
Sobiesław Pająk	-	→	-	06.12.2020	07.12.2020	-	34.20	-
Sobiesław Pająk	-	→	-	05.01.2021	05.01.2021	-	38.20	-
Sobiesław Pająk	-	→	-	28.01.2021	29.01.2021	-	38.40	-
Sobiesław Pająk	-	→	-	28.02.2021	01.03.2021	-	39.00	-
Sobiesław Pająk	-	→	-	09.03.2021	09.03.2021	-	39.20	-
Sobiesław Pająk	-	→	-	16.04.2021	16.04.2021	-	37.50	-
Sobiesław Pająk	Neutral	→	30.05.2021	-	31.05.2021	26.05.2022	35.90	36%
Sobiesław Pająk	-	→	-	16.06.2021	17.06.2021	-	35.00	-
Sobiesław Pająk	-	→	-	09.07.2021	09.07.2021	-	35.00	-
Sobiesław Pająk	-	→	-	31.08.2021	31.08.2021	-	35.80	-
Sobiesław Pająk	-	→	-	07.10.2021	07.10.2021	-	35.30	-
Sobiesław Pająk	-	→	-	04.11.2021	04.11.2021	-	40.00	-
Sobiesław Pająk	-	→	-	05.12.2021	06.12.2021	-	39.50	-
Sobiesław Pająk	-	→	-	16.01.2022	17.01.2022	-	42.80	-
Sobiesław Pająk	-	→	-	07.02.2022	07.02.2022	-	41.10	-
Sobiesław Pająk	-	→	-	28.02.2022	28.02.2022	-	37.70	-
Sobiesław Pająk	-	→	-	18.03.2022	18.03.2022	-	42.00	-
Sobiesław Pająk	-	→	-	14.04.2022	14.04.2022	-	42.80	-
Sobiesław Pająk	Neutral	→	26.05.2022	-	26.05.2022	07.07.2022	40.00	10%
Sobiesław Pająk	-	→	-	08.06.2022	09.06.2022	-	39.88	-
Sobiesław Pająk	Underweight	↓	07.07.2022	-	07.07.2022	22.09.2022	39.50	-7%
Sobiesław Pająk	-	→	-	15.07.2022	15.07.2022	-	38.40	-
Sobiesław Pająk	-	→	-	16.08.2022	16.08.2022	-	39.10	-
Sobiesław Pająk	-	→	-	02.09.2022	02.09.2022	-	36.00	-
Sobiesław Pająk	Neutral	↑	22.09.2022	-	22.09.2022	29.05.2023	34.00	-7%
Sobiesław Pająk	-	→	-	07.10.2022	07.10.2022	-	30.30	-
Sobiesław Pająk	-	→	-	28.10.2022	28.10.2022	-	29.00	-
Sobiesław Pająk	-	→	-	01.11.2022	01.11.2022	-	28.80	-
Sobiesław Pająk	-	→	-	04.12.2022	05.12.2022	-	31.70	-
Sobiesław Pająk	-	→	-	13.01.2023	13.01.2023	-	36.20	-
Sobiesław Pająk	-	→	-	03.02.2023	03.02.2023	-	36.40	-
Sobiesław Pająk	-	→	-	10.03.2023	10.03.2023	-	38.00	-
Sobiesław Pająk	-	→	-	14.03.2023	14.03.2023	-	39.50	-
Sobiesław Pająk	-	→	-	13.04.2023	13.04.2023	-	37.20	-
Sobiesław Pająk	Overweight	↑	29.05.2023	-	29.05.2023	10.12.2023	40.90	7%
Sobiesław Pająk	-	→	-	06.06.2023	07.06.2023	-	40.70	-
Sobiesław Pająk	-	→	-	29.06.2023	29.06.2023	-	38.10	-
Sobiesław Pająk	-	→	-	14.07.2023	14.07.2023	-	40.90	-
Sobiesław Pająk	-	→	-	31.08.2023	31.08.2023	-	40.50	-
Sobiesław Pająk	-	→	-	12.10.2023	12.10.2023	-	42.00	-
Sobiesław Pająk	-	→	-	06.11.2023	06.11.2023	-	44.70	-
Sobiesław Pająk	Neutral	↓	10.12.2023	-	11.12.2023	21.03.2024	50.00	2%
Sobiesław Pająk	-	→	-	09.01.2024	09.01.2024	-	51.00	-

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Sobiesław Pająk	- →	-	01.02.2024	01.02.2024	-	53.20	-
Sobiesław Pająk	- →	-	29.02.2024	29.02.2024	-	54.40	-
Sobiesław Pająk	Overweight ↑	21.03.2024	-	21.03.2024	Not later than 21.03.2025	54.00	-

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