



575/2021/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Grodno	Buy	20.39 (prev. 20.6)	Overweight	Maciej Wewiórski

Event: Stock goes ex-dividend (12M EFV adjusted accordingly).

Today is the dividend day for Grodno (DPS of PLN 0.21). We adjust our 12M EFV for Grodno's equities to PLN 20.39 per share from PLN 20.6 per share previously.

Expected impact: *Neutral.*

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.