

44/2021/GPW (134) December 5, 2021

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 3.0.
This is an excerpt from the Polish version of DM BOŚ SA's research report.

Analyst: Jakub Viscardi

Sector: IT – hardware distributors

Fundamental rating: Buy (→)

Market relative: Overweight (→)

Price: PLN 13.30

12M EFV: PLN 22.6 (↑)

Market Cap: US\$ 66 m

Bloomberg code: ACT PW

Av. daily turnover: US\$ 0.34 m

12M range: PLN 4.60-16.90

Free float: 60%

Action

Key points

- In 2020, Action successfully accomplished the 4-year restructuring, which allowed for a 'new opening' in the Company. Action dynamically started to improve its financial results, achieving above-average profitability in the industry, which was mainly attributed to a change of the Company's business model. Action intentionally limited low-margin sales to retail chains and telecoms at the same time increasing its exposure to sales to resellers and exports sales. In 2020, the Company became the 3rd largest IT hardware distributor in Poland.
- In 1-3Q21 Action continued to improve yoy its financial results at double-digit pace and we forecast the Company to deliver a 73% yoy adj EPS improvement in FY21. We believe the Company should remain a beneficiary of favorable market conditions which are likely to prevail at least in a few next quarters – i.e. shortages of products on the market allowing for the realization of high gross profit margin on sales.
- Accelerated repayment of liabilities against creditors not precluded.** Action wants to gain funding for the early repayment of the arrangement in order to be able to increase liquidity and boost its growth thanks to credit lines obtained from insurers. Currently, a major part of purchased goods is financed by prepayments. In our opinion such a move could help to accelerate sales and improve net working capital of the Company.
- 'Polish Deal' impact.** The principle of digital by default as the basis for functioning in the citizen-administration relationship will generate new tenders for IT equipment, e.g. digitization of the judiciary, while an increase in the disposable income of lower earning consumers may support expenditure on IT equipment/white goods.

Guide to adjusted profits

FY20 profits adjusted for (i) PLN 138.7 million of write-offs of debts within the composition proceedings, (ii) PLN 10.8 million of write-offs of the interest on liabilities arising from the composition, (iii) PLN 10.8 million of discount from liabilities arising from the composition.

Key data

IFRS consolidated		2020	2021E	2022E	2023E
Sales	PLN m	2062.2	2,331.4	2,511.8	2,672.8
EBITDA	PLN m	165.0	111.1	66.6	67.6
Adj EBITDA	PLN m	26.3	73.1	66.6	67.6
EBIT	PLN m	156.8	102.9	58.3	59.2
Adj EBIT	PLN m	18.1	65.0	58.3	59.2
Net income	PLN m	185.1	87.9	45.5	46.5
Adj Net income	PLN m	24.4	49.9	45.5	46.5
EPS	PLN	1.4	2.5	2.3	2.3
EPS yoy chg	%	b.z.	73	-9	2
FCFF	PLN m	-36.0	60.7	30.9	33.5
Net debt*	PLN m	76.9	11.5	-17.7	-49.7
P/E	x	9.3	5.3	5.9	5.7
P/CE	x	1.2	2.8	5.0	4.9
EV/EBITDA	x	13.1	3.8	3.7	3.2
EV/EBIT	x	19.0	4.3	4.3	3.7
Gross dividend yield	%	0.0	0.0	0.0	0.0
DPS	PLN	0.00	0.00	0.00	0.00
No. of shares (eop)	m	17.0	20.0	20.0	20.0

* net debt includes liabilities against creditors covered by the composition

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

- Publication of FY21 results: April, 2022

- **The high inflation impact** mainly reflects the increased pressure on a labor costs increase.
- **Minimal tax for corporations.** As Action's pre-tax profit margin forecasted by us remains at the level above 2%, we do not expect the Company to pay the new levy.
- **Financial forecasts.** Given slightly stronger than expected by us adjusted profits for 2Q21 and 3Q21, we raised our adj profits forecasts on 2021. Our forecasts regarding reported profits went up more decidedly due to a recognized one-off in 2Q21 connected with a release of provisioning on the VAT dispute with the tax office – not assumed by us previously. Our profits forecasts for 2022 and onwards go up by a mid-single digit value due to the higher base of 2021.
- **4Q21E earnings.** Given (i) the splendid yoy EPS dynamics already seen in 1-3Q21, (ii) high demand for IT equipment maintained, albeit from the more demanding base, we expect the Company's 4Q21 adj EPS to increase by c. 15% yoy.
- **Return to dividend payments highly unlikely.** We do not expect any dividend payouts before the 2028 – in line with the approved agreement with creditors. Moreover, the Company is focused on increasing its working capital in order to accelerate sales growth dynamics. As a result, even with a possible quicker repayment of creditors, we do not expect dividend payments to return soon.
- **Risk to financial forecasts.** Moderate. Given the still decent GDP growth in 2022, growing disposable income of consumers and maintained strong demand for IT hardware equipment next year, the IT hardware distribution market in Poland should behave relatively well and witness positive yoy dynamics. On top of that, the shortages on the market – expected to prevail at least in 1H22 – should support the Company's gross profit margin.
- **Valuation.** On the back of: (i) changes in our financial forecasts, (ii) valuation horizon forward shift, and (iii) change of RFR and ERP assumptions, our valuation representing a 50%-50% mix of the outcome of the DCF and peer-relative exercise increases by 9% to PLN 22.6 per share from PLN 20.7 per share previously.
- **Recommended action.** Given the strong outlook on the IT hardware market for 2022 and considering the Company's equities relatively cheap (2022E P/E and EV/EBITDA close to 6x and 4x, respectively), we keep our LT Buy fundamental recommendation for Action's shares unchanged.

Fig. 1. Action; Changes in DM BOŚ forecast

IFRS consolidated (PLN m)	2021E			2022E			2023E		
	current	previous	change	current	previous	change	current	previous	change
Sales	2,331.4	2,281.4	2%	2,511.8	2,457.9	2%	2,672.8	2,615.5	2%
EBITDA	111.1	66.2	68%	66.6	63.9	4%	67.6	64.8	4%
Adj EBITDA	73.1	66.2	10%	66.6	63.9	4%	67.6	64.8	4%
EBIT	102.9	58.1	77%	58.3	55.6	5%	59.2	56.4	5%
Adj EBIT	65.0	58.1	12%	58.3	55.6	5%	59.2	56.4	5%
NI	87.9	56.2	56%	45.5	43.3	5%	46.5	44.2	5%
Adj NI	49.9	56.2	-11%	45.5	43.3	5%	46.5	44.2	5%
Net debt	11.5	38.2	-70%	-17.7	10.7	n.m.	-49.7	-19.5	n.m.

Source: Company, DM BOŚ SA estimates

Catalysts

1. Growth of demand for products related to (i) remote work, such as notebooks, tablets, network infrastructure, (ii) entertainment – gaming products, consoles, computers, games
2. Growth of demand for network infrastructural solutions (i) cloud services: data storage, computing services, (ii) related to dynamic e-commerce development
3. Development of own e-commerce stores (krakvet.pl) and own brands (Actina, ActiveJet)
4. Low involvement in the cooperation with commercial networks/ simultaneous high involvement in the dispersed resellers' base
5. Growing demand from e-stores in Poland (cooperation with multiple e-shops and visible increase in their demand for goods) and from abroad (cooperation with c. 300 e-stores in EU)
6. Good availability of products
7. Improved commercial terms due to the end of recovery proceedings
8. Entry to new international markets

Risk factors

1. Slower than expected growth rate of the IT hardware market (slower than assumed growth rates of the economy digitalization leading to smaller demand for hardware)
2. Price war on the distribution market in the case of a big decline in demand accompanied by high inventories at distributors
3. Unfavorable decisions of tax authorities in pending investigations and/or new complaints of tax authorities
4. Problems with securing funding for further development or with obtaining new insurance limits
5. Supply chains disruptions because of the pandemic
6. Disturbances in goods turnover, payment bottlenecks, products aging, funding current sales with future purchases
7. Profitability drop due to the current supply gap squeeze and easier accessibility of IT hardware on the market
8. Insufficient capacity of the existing logistic center
9. Material hike of logistic costs of both the freight and the services provided by courier firms
10. Demand drop related to likely occurrence of prolonged pandemic-driven crisis
11. Increased FX risk due to huge volatility on the currency market (potential extraordinary losses/ profits related to, inter alia, hedging transactions)
12. Loss of distribution contracts with manufacturers
13. Temporary shortage of well-trained supply chain workers due to the pandemic (self-isolation and/or infection)

Competitive advantages

1. Vast product offer and availability of products
2. Flexible distribution links with respect to sales of multiple products enabling flexible pricing policy based on partnership agreements with vendors
3. Relatively low commitment to sales to commercial chains – smaller negative impact on margin and lower burden for working capital
4. Strong portfolio of own brands (Actina, ActiveJet, Actis, Sferis, Gram.pl)

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	50	22	5	10	0	1
Percentage	57%	25%	6%	11%	0%	1%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	40	28	9	10	0	1
Percentage	45%	32%	10%	11%	0%	1%

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	11	4	0	1	0	1
Percentage	65%	24%	0%	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	7	6	2	1	0	1
Percentage	41%	35%	12%	6%	0%	6%

LT fundamental recommendation tracker

Analyst	Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/ reiteration*	EFV (12 months)
Action										
-	Buy	—	19.01.2011	-	-	01.01.2012	12%	43%	16.80	23.40 —
-	-	→	-	28.01.2011	-	-	-	-	19.30	23.40 →
-	-	→	-	01.03.2011	-	-	-	-	19.40	23.40 →
-	-	→	-	24.03.2011	-	-	-	-	19.40	23.40 →
-	-	→	-	20.04.2011	-	-	-	-	20.25	23.40 →
-	-	→	-	11.05.2011	-	-	-	-	19.70	23.00 ↓
-	-	→	-	16.05.2011	-	-	-	-	19.25	23.00 →
-	-	→	-	20.06.2011	-	-	-	-	19.41	23.00 →
-	-	→	-	25.07.2011	-	-	-	-	19.10	23.00 →
-	-	→	-	31.07.2011	-	-	-	-	19.00	21.40 ↓
-	-	→	-	31.08.2011	-	-	-	-	16.00	20.00 ↓
-	-	→	-	03.10.2011	-	-	-	-	15.88	20.00 →
-	-	→	-	12.10.2011	-	-	-	-	15.81	20.00 →
-	-	→	-	24.10.2011	-	-	-	-	15.45	20.00 →
-	-	→	-	14.11.2011	-	-	-	-	18.10	20.00 →
-	-	→	-	11.12.2011	-	-	-	-	17.90	20.00 →
-	Buy	→	01.01.2012	-	-	29.02.2012	28%	15%	18.40	21.80 ↑
-	-	→	-	25.01.2012	-	-	-	-	20.07	21.80 →
-	Hold	↓	29.02.2012	-	-	13.12.2012	1%	-10%	23.49	21.80 →
-	-	→	-	20.03.2012	-	-	-	-	22.21	21.80 →
-	-	→	-	15.04.2012	-	-	-	-	22.20	21.80 →
-	-	→	-	24.04.2012	-	-	-	-	22.50	23.20 ↑
-	-	→	-	14.05.2012	-	-	-	-	20.36	22.80 ↓
-	-	→	-	15.05.2012	-	-	-	-	20.55	22.80 →
-	-	→	-	21.06.2012	-	-	-	-	22.99	22.80 →
-	-	→	-	19.07.2012	-	-	-	-	21.67	22.80 →
-	-	→	-	24.07.2012	-	-	-	-	19.32	22.80 →
-	-	→	-	02.09.2012	-	-	-	-	20.02	22.80 →
-	-	→	-	10.10.2012	-	-	-	-	20.95	22.80 →
-	-	→	-	23.10.2012	-	-	-	-	19.70	22.80 →
-	-	→	-	14.11.2012	-	-	-	-	20.16	22.80 →
-	Buy	↑	13.12.2012	-	-	23.04.2013	26%	36%	23.00	27.80 ↑
-	-	→	-	23.01.2013	-	-	-	-	27.99	27.80 →
-	-	→	-	18.02.2013	-	-	-	-	29.16	27.80 →
-	-	→	-	21.03.2013	-	-	-	-	31.80	27.80 →
-	-	→	-	17.04.2013	-	-	-	-	29.50	27.80 →
-	Hold	↓	23.04.2013	-	-	22.07.2013	31%	22%	28.99	31.00 ↑
-	-	→	-	15.05.2013	-	-	-	-	32.11	31.00 →
-	-	→	-	13.06.2013	-	-	-	-	35.68	29.50 ↓
-	-	→	-	17.06.2013	-	-	-	-	36.40	29.50 →
-	Buy	↑	22.07.2013	-	-	20.10.2013	43%	26%	36.50	44.90 ↑
-	-	→	-	25.07.2013	-	-	-	-	36.50	44.90 →
-	-	→	-	01.09.2013	-	-	-	-	48.35	44.90 →
-	Hold	↓	20.10.2013	-	-	21.04.2014	-8%	-6%	52.35	55.90 ↑
-	-	→	-	14.11.2013	-	-	-	-	53.00	55.90 →
-	-	→	-	12.12.2013	-	-	-	-	48.80	55.90 →
-	-	→	-	21.01.2014	-	-	-	-	48.00	55.90 →
-	-	→	-	23.01.2014	-	-	-	-	47.50	47.40 ↓
-	-	→	-	17.02.2014	-	-	-	-	48.25	47.40 →
-	-	→	-	23.03.2014	-	-	-	-	46.00	47.40 →
-	-	→	-	13.04.2014	-	-	-	-	49.36	47.40 →
-	Buy	↑	21.04.2014	-	-	23.03.2015	16%	10%	48.00	55.50 ↑
-	-	→	-	15.05.2014	-	-	-	-	44.70	55.50 →
-	-	→	-	16.06.2014	-	-	-	-	44.70	55.50 →
-	-	→	-	16.07.2014	-	-	-	-	43.00	58.70 ↑
-	-	→	-	20.07.2014	-	-	-	-	42.63	58.70 →
-	-	→	-	18.08.2014	-	-	-	-	41.38	57.70 ↓
-	-	→	-	01.09.2014	-	-	-	-	42.01	57.70 →
-	-	→	-	14.10.2014	-	-	-	-	45.00	57.70 →
-	-	→	-	16.11.2014	-	-	-	-	44.66	57.70 →
-	-	→	-	14.12.2014	-	-	-	-	44.00	57.70 →
-	-	→	-	18.01.2015	-	-	-	-	47.20	57.70 →
-	-	→	-	10.02.2015	-	-	-	-	50.80	57.70 →
Jakub Viscardi	Hold	↓	23.03.2015	-	24.03.2015	16.07.2015	-34%	-32%	55.89	57.70 →
Jakub Viscardi	-	→	-	16.04.2015	17.04.2015	-	-	-	51.89	51.70 ↓
Jakub Viscardi	-	→	-	19.04.2015	20.04.2015	-	-	-	52.50	51.70 →
Jakub Viscardi	-	→	-	17.05.2015	18.05.2015	-	-	-	43.00	51.70 →
Jakub Viscardi	-	→	-	17.06.2015	17.06.2015	-	-	-	38.28	50.70 ↓
Jakub Viscardi	-	→	-	21.06.2015	22.06.2015	-	-	-	37.50	50.70 →
Jakub Viscardi	Sell	↓	16.07.2015	-	17.07.2015	13.12.2015	-30%	-15%	36.09	31.70 ↓
Jakub Viscardi	-	→	-	31.08.2015	01.09.2015	-	-	-	35.98	31.70 →
Jakub Viscardi	-	→	-	15.10.2015	16.10.2015	-	-	-	23.50	31.70 →
Jakub Viscardi	-	→	-	21.10.2015	22.10.2015	-	-	-	26.69	23.00 ↓
Jakub Viscardi	-	→	-	16.11.2015	17.11.2015	-	-	-	25.14	23.00 →
Jakub Viscardi	Hold	↑	13.12.2015	-	14.12.2015	24.07.2016	-65%	-66%	25.39	26.40 ↑
Jakub Viscardi	-	→	-	17.01.2016	18.01.2016	-	-	-	26.00	26.40 →
Jakub Viscardi	-	→	-	15.02.2016	16.02.2016	-	-	-	24.49	26.40 →
Jakub Viscardi	-	→	-	06.03.2016	07.03.2016	-	-	-	22.99	26.40 →
Jakub Viscardi	-	→	-	21.03.2016	22.03.2016	-	-	-	18.40	26.40 →
Jakub Viscardi	-	→	-	13.04.2016	14.04.2016	-	-	-	16.09	26.40 →
Jakub Viscardi	-	→	-	21.04.2016	22.04.2016	-	-	-	15.17	15.50 ↓
Jakub Viscardi	-	→	-	16.05.2016	17.05.2016	-	-	-	15.83	15.50 →
Jakub Viscardi	-	→	-	27.06.2016	28.06.2016	-	-	-	16.15	15.50 →
Jakub Viscardi	Sell	↓	24.07.2016	-	25.07.2016	19.02.2017	-39%	-51%	9.00	7.50 ↓

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	-	→	-	31.08.2016	01.09.2016	-	-	-	5.50	7.50	→
Jakub Viscardi	-	→	-	19.09.2016	19.09.2016	-	-	-	5.16	6.50	↓
Jakub Viscardi	-	→	-	12.10.2016	13.10.2016	-	-	-	6.86	6.50	→
Jakub Viscardi	-	→	-	26.10.2016	27.10.2016	-	-	-	6.20	5.80	↓
Jakub Viscardi	-	→	-	02.11.2016	03.11.2016	-	-	-	6.36	5.80	→
Jakub Viscardi	-	→	-	04.12.2016	05.12.2016	-	-	-	4.07	4.70	↓
Jakub Viscardi	-	→	-	12.01.2017	13.01.2017	-	-	-	4.77	4.70	→
Jakub Viscardi	-	→	-	08.02.2017	09.02.2017	-	-	-	4.35	4.70	→
Jakub Viscardi	Suspended	-	19.02.2017	-	20.02.2017	-	-	-	4.45	-	-
Jakub Viscardi	Buy	↑	06.09.2021	-	07.09.2021	Not later than 06.09.2022	-9%	-3%	14.60	20.70	-
Jakub Viscardi	-	→	-	07.10.2021	07.10.2021	-	-	-	16.15	20.70	→
Jakub Viscardi	-	→	-	04.11.2021	04.11.2021	-	-	-	15.00	20.70	→
Jakub Viscardi	-	→	-	05.12.2021	06.12.2021	-	-	-	13.30	22.60	↑

* 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
Action								
-	Neutral	-	19.01.2011	-	-	31.07.2011	16.80	17%
-		→	-	28.01.2011	-	-	19.30	-
-		→	-	01.03.2011	-	-	19.40	-
-		→	-	24.03.2011	-	-	19.40	-
-		→	-	20.04.2011	-	-	20.25	-
-		→	-	11.05.2011	-	-	19.70	-
-		→	-	16.05.2011	-	-	19.25	-
-		→	-	20.06.2011	-	-	19.41	-
-		→	-	25.07.2011	-	-	19.10	-
-	Overweight	↑	31.07.2011	-	-	21.06.2012	19.00	47%
-		→	-	31.08.2011	-	-	16.00	-
-		→	-	03.10.2011	-	-	15.88	-
-		→	-	12.10.2011	-	-	15.81	-
-		→	-	24.10.2011	-	-	15.45	-
-		→	-	14.11.2011	-	-	18.10	-
-		→	-	11.12.2011	-	-	17.90	-
-		→	-	01.01.2012	-	-	18.40	-
-		→	-	25.01.2012	-	-	20.07	-
-		→	-	29.02.2012	-	-	23.49	-
-		→	-	20.03.2012	-	-	22.21	-
-		→	-	15.04.2012	-	-	22.20	-
-		→	-	24.04.2012	-	-	22.50	-
-		→	-	14.05.2012	-	-	20.36	-
-		→	-	15.05.2012	-	-	20.55	-
-	Overweight	→	21.06.2012	-	-	15.05.2013	22.99	22%
-		→	-	19.07.2012	-	-	21.67	-
-		→	-	24.07.2012	-	-	19.32	-
-		→	-	02.09.2012	-	-	20.02	-
-		→	-	10.10.2012	-	-	20.95	-
-		→	-	23.10.2012	-	-	19.70	-
-		→	-	14.11.2012	-	-	20.16	-
-		→	-	13.12.2012	-	-	23.00	-
-		→	-	23.01.2013	-	-	27.99	-
-		→	-	18.02.2013	-	-	29.16	-
-		→	-	21.03.2013	-	-	31.80	-
-		→	-	17.04.2013	-	-	29.50	-
-		→	-	23.04.2013	-	-	28.99	-
-	Overweight	→	15.05.2013	-	-	15.05.2014	32.11	30%
-		→	-	13.06.2013	-	-	35.68	-
-		→	-	17.06.2013	-	-	36.40	-
-		→	-	22.07.2013	-	-	36.50	-
-		→	-	25.07.2013	-	-	36.50	-
-		→	-	01.09.2013	-	-	48.35	-
-		→	-	20.10.2013	-	-	52.35	-
-		→	-	14.11.2013	-	-	53.00	-
-		→	-	12.12.2013	-	-	48.80	-
-		→	-	21.01.2014	-	-	48.00	-
-		→	-	23.01.2014	-	-	47.50	-
-		→	-	17.02.2014	-	-	48.25	-
-		→	-	23.03.2014	-	-	46.00	-
-		→	-	13.04.2014	-	-	49.36	-
-		→	-	21.04.2014	-	-	48.00	-
-	Overweight	→	15.05.2014	-	-	23.03.2015	44.70	17%
-		→	-	16.06.2014	-	-	44.70	-
-		→	-	16.07.2014	-	-	43.00	-
-		→	-	20.07.2014	-	-	42.63	-
-		→	-	18.08.2014	-	-	41.38	-
-		→	-	01.09.2014	-	-	42.01	-
-		→	-	14.10.2014	-	-	45.00	-
-		→	-	16.11.2014	-	-	44.66	-
-		→	-	14.12.2014	-	-	44.00	-
-		→	-	18.01.2015	-	-	47.20	-
-		→	-	10.02.2015	-	-	50.80	-
Jakub Viscardi	Neutral	↓	23.03.2015	-	-	16.04.2015	55.89	-10%
Jakub Viscardi	Underweight	↓	16.04.2015	-	17.04.2015	13.12.2015	51.89	-38%
Jakub Viscardi	-	→	-	19.04.2015	20.04.2015	-	52.50	-
Jakub Viscardi	-	→	-	17.05.2015	18.05.2015	-	43.00	-
Jakub Viscardi	-	→	-	17.06.2015	17.06.2015	-	38.28	-
Jakub Viscardi	-	→	-	21.06.2015	22.06.2015	-	37.50	-
Jakub Viscardi	-	→	-	16.07.2015	17.07.2015	-	36.09	-
Jakub Viscardi	-	→	-	31.08.2015	01.09.2015	-	35.98	-
Jakub Viscardi	-	→	-	15.10.2015	16.10.2015	-	23.50	-
Jakub Viscardi	-	→	-	21.10.2015	22.10.2015	-	26.69	-
Jakub Viscardi	-	→	-	16.11.2015	17.11.2015	-	25.14	-
Jakub Viscardi	Overweight	↑	13.12.2015	-	14.12.2015	06.03.2016	25.39	-14%
Jakub Viscardi	-	→	-	17.01.2016	18.01.2016	-	26.00	-
Jakub Viscardi	-	→	-	15.02.2016	16.02.2016	-	24.49	-
Jakub Viscardi	Underweight	↓	06.03.2016	-	07.03.2016	19.02.2017	22.99	-85%
Jakub Viscardi	-	→	-	21.03.2016	22.03.2016	-	18.40	-
Jakub Viscardi	-	→	-	13.04.2016	14.04.2016	-	16.09	-
Jakub Viscardi	-	→	-	21.04.2016	22.04.2016	-	15.17	-
Jakub Viscardi	-	→	-	16.05.2016	17.05.2016	-	15.83	-
Jakub Viscardi	-	→	-	27.06.2016	28.06.2016	-	16.15	-
Jakub Viscardi	-	→	-	24.07.2016	25.07.2016	-	9.00	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Jakub Viscardi	-	→	-	31.08.2016	01.09.2016	-	5.50	-
Jakub Viscardi	-	→	-	19.09.2016	19.09.2016	-	5.16	-
Jakub Viscardi	-	→	-	12.10.2016	13.10.2016	-	6.86	-
Jakub Viscardi	-	→	-	26.10.2016	27.10.2016	-	6.20	-
Jakub Viscardi	-	→	-	02.11.2016	03.11.2016	-	6.36	-
Jakub Viscardi	-	→	-	04.12.2016	05.12.2016	-	4.07	-
Jakub Viscardi	-	→	-	12.01.2017	13.01.2017	-	4.77	-
Jakub Viscardi	-	→	-	08.02.2017	09.02.2017	-	4.35	-
Jakub Viscardi	Suspended	—	19.02.2017	-	20.02.2017	-	4.45	-
Jakub Viscardi	Overweight	↑	06.09.2021	-	07.09.2021	Not later than 06.09.2022	14.60	-3%
Jakub Viscardi	-	→	-	07.10.2021	07.10.2021	-	16.15	-
Jakub Viscardi	-	→	-	04.11.2021	04.11.2021	-	15.00	-
Jakub Viscardi	-	→	-	05.12.2021	06.12.2021	-	13.30	-

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

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