



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 3.0.

362/2023/AR

June 6, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>LSI Software</b>	Buy	17.3	Neutral	Tomasz Rodak, CFA

**Event: Value Fund has over 5% shares of LSI Software; supervisory board recommends PLN 0.3 dividend per share.**

Yesterday, during WSE trading hours LSI Software informed that Value Fund Poland Activist FIZ increased their stake in the Company to 5.06%/7.54% in votes/ shares.

On June 2 the Company revealed that the supervisory board recommended to allocate PLN 0.98 million of FY22 profit for a dividend payout which implies a DPS of PLN 0.30 and a 2.4% dividend yield.

**Expected impact:** *Slightly positive (discounted on Friday and Monday) – earlier the management recommended to retain the whole FY22 profit in the Company.*

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*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.*