

This is a selected fragment of DM BOŚ SA's research report.

**24/2022/RP (117)** October 27, 2022

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# Inter Cars

**Sector:** Consumer discretionary  
**Fundamental rating:** Buy (→)  
**Market relative:** Overweight (→)  
**Price:** PLN 361.0  
**12M EFV:** PLN 525.0 (↓)

**Market Cap:** US\$ 1,080.9 m  
**Bloomberg code:** CAR PW  
**Av. daily turnover:** US\$ 0.2 m  
**Free float:** 59%  
**12M range:** PLN 340.00-485.00

## Ratings and recommended action

We maintain our recommendations: LT fundamental Buy rating and ST market-relative Overweight bias for IC's shares. We expect strong 3Q22E financials and raise our financial forecasts for this year and onwards.

The Company has been increasing its market share, both locally and abroad. It capitalizes on the policy of purchase prices transfer on its clients and offering high accessibility of products. The demand for the car spare parts remains decent. Our revised 12M EFV at PLN 525.0 per share (14% lower vs the previous one, as a growth of WACC more than offsets the financial forecasts upgrade) offers 45% upside to the Company's current share market price.

In October this year, we expect sales dynamics close to 20% yoy, with a 12%-13% inflation-related growth of prices and increase of volumes. Given high temperatures and thus lower interest in seasonal tire changes, we expect the demand for this group of products to be postponed. The Company's sales went up by 24% yoy in January – September 2022.

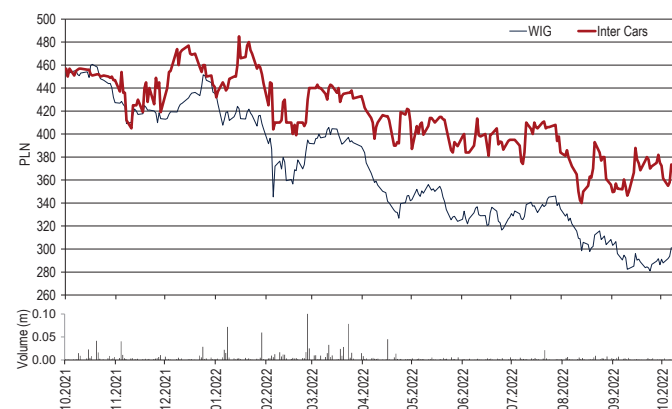
**Guide to adjusted profits**  
No factors necessitating adjustments.

### Key data

IFRS, consolidated		2021	2022E	2023E	2024E
Sales	PLN m	12,242.0	14,946.0	17,720.1	18,947.1
EBITDA	PLN m	1,038.7	1,227.5	1,309.9	1,386.8
EBIT	PLN m	908.7	1,082.9	1,159.7	1,221.1
NP	PLN m	699.6	776.9	797.0	866.5
EPS	PLN	49.38	54.83	56.26	61.16
EPS yoy chg	%	110	11	3	9
Net debt	PLN m	1,239.7	1,620.3	1,496.1	1,165.0
Net debt, excl. IFRS 16	PLN m	983.2	1,320.3	1,154.0	804.3
P/E	x	7.3	6.6	6.4	5.9
P/CE	x	6.2	5.6	5.4	5.0
EV/EBITDA	x	6.1	5.5	5.0	4.5
EV/EBIT	x	7.0	6.2	5.7	5.1
DPS	PLN	1.42	1.42	1.42	7.03
Gross dividend yield	%	0.4	0.4	0.4	1.9
Number of shares (eop)	m	14.2	14.2	14.2	14.2

Source: Company, DM BOŚ SA estimates

### Stock performance



Source: Bloomberg

### Upcoming events

1. Release of 3Q22 consolidated results: November 17

#### Catalysts

1. High demand for automotive spare parts in the region
2. Development of e-commerce
3. The foreign sales structure optimization
4. Optimization of the number of suppliers
5. Improvement of the inventories/ receivables rotation cycle
6. Logistics optimization
7. Extended payment periods
8. The ND/EBITDA ratio drop

#### Risk factors

1. Interest rate risk
2. Currency risk
3. Political and operational risk due to operations abroad
4. Lack of adequate scale of operations on some markets abroad
5. Lack of adequate sales of groups of products
6. Oil prices growth
7. Unfavorable changes on the automotive market (electric cars)
8. Launch of new projects (high costs)
9. Pressure on salaries

## 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	38	33	7	8	0	2
Percentage	43%	38%	8%	9%	0%	2%

### Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	38	29	11	8	0	2
Percentage	43%	33%	13%	9%	0%	2%

## 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	5	0	1	0	2
Percentage	50%	31%	0%	6%	0%	13%

### 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	8	3	2	1	0	2
Percentage	50%	19%	13%	6%	0%	13%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
<b>Inter Cars</b>										
-	Buy	-	13.02.2008	-	-	20.07.2008	-41%	-25%	112.00	147.90 →
-	-	-	-	02.03.2008	-	-	-	-	122.00	147.90 →
-	-	-	-	30.03.2008	-	-	-	-	115.40	147.80 ↓
-	-	-	-	23.04.2008	-	-	-	-	106.00	148.80 ↑
-	-	-	-	29.04.2008	-	-	-	-	110	148.80 →
-	-	-	-	18.05.2008	-	-	-	-	118.70	148.80 →
-	-	-	-	01.06.2008	-	-	-	-	112.00	148.80 →
-	-	-	-	29.06.2008	-	-	-	-	94.00	147.50 ↓
-	Hold	-	20.07.2008	-	-	26.03.2009	-66%	-48%	65.95	91.70 ↓
-	-	-	-	28.07.2008	-	-	-	-	50.50	91.70 →
-	-	-	-	17.08.2008	-	-	-	-	45.20	81.10 ↓
-	-	-	-	31.08.2008	-	-	-	-	45.00	81.10 →
-	-	-	-	28.09.2008	-	-	-	-	45.93	81.10 →
-	-	-	-	14.10.2008	-	-	-	-	35.50	56.40 ↓
-	-	-	-	29.10.2008	-	-	-	-	31.77	56.40 →
-	-	-	-	18.11.2008	-	-	-	-	25.01	44.60 ↓
-	-	-	-	30.11.2008	-	-	-	-	28.61	44.60 →
-	-	-	-	11.01.2009	-	-	-	-	26.30	44.60 →
-	-	-	-	26.01.2009	-	-	-	-	24.67	36.80 ↓
-	-	-	-	08.02.2009	-	-	-	-	26.10	36.80 →
-	-	-	-	01.03.2009	-	-	-	-	18.31	36.80 →
-	-	-	-	08.03.2009	-	-	-	-	17.95	36.80 →
-	Buy	-	26.03.2009	-	-	07.01.2010	277%	134%	21.75	35.00 ↓
-	-	-	-	05.04.2009	-	-	-	-	28.52	35.00 →
-	-	-	-	20.04.2009	-	-	-	-	43.02	54.30 ↑
-	-	-	-	17.05.2009	-	-	-	-	50.00	54.30 →
-	-	-	-	08.06.2009	-	-	-	-	50.90	54.30 →
-	-	-	-	08.07.2009	-	-	-	-	53.00	54.30 →
-	-	-	-	23.07.2009	-	-	-	-	63.00	72.40 ↑
-	-	-	-	02.08.2009	-	-	-	-	66.10	72.40 →
-	-	-	-	23.08.2009	-	-	-	-	73.85	84.20 ↑
-	-	-	-	31.08.2009	-	-	-	-	78.50	84.20 →
-	-	-	-	12.10.2009	-	-	-	-	73.50	84.20 →
-	-	-	-	28.10.2009	-	-	-	-	70.00	84.20 →
-	-	-	-	08.11.2009	-	-	-	-	70.00	84.20 →
-	-	-	-	14.12.2009	-	-	-	-	74.80	84.20 →
-	Hold	-	07.01.2010	-	-	15.12.2010	-10%	-23%	82.00	84.20 →
-	-	-	-	03.02.2010	-	-	-	-	80.00	84.20 →
-	-	-	-	15.02.2010	-	-	-	-	79.00	76.30 ↓
-	-	-	-	01.03.2010	-	-	-	-	72.95	76.30 →
-	-	-	-	29.03.2010	-	-	-	-	72.00	76.30 →
-	-	-	-	26.04.2010	-	-	-	-	74.00	72.60 ↓
-	-	-	-	17.05.2010	-	-	-	-	68.00	72.60 →
-	-	-	-	14.06.2010	-	-	-	-	66.65	72.60 →
-	-	-	-	19.07.2010	-	-	-	-	70.90	72.60 →
-	-	-	-	03.08.2010	-	-	-	-	78.00	76.00 ↑
-	-	-	-	31.08.2010	-	-	-	-	70.00	76.00 →
-	-	-	-	12.10.2010	-	-	-	-	68.95	76.00 →
-	-	-	-	21.10.2010	-	-	-	-	68.10	76.00 →
-	-	-	-	15.11.2010	-	-	-	-	70.90	76.00 →
-	Hold	-	15.12.2010	-	-	07.02.2011	-1%	-2%	73.80	76.00 →
-	-	-	-	02.01.2011	-	-	-	-	72.00	79.50 ↑
-	-	-	-	28.01.2011	-	-	-	-	72.45	79.50 →
-	Buy	-	07.02.2011	-	-	01.01.2012	9%	39%	72.70	83.10 ↑
-	-	-	-	01.03.2011	-	-	-	-	75.80	83.10 →
-	-	-	-	24.03.2011	-	-	-	-	80.00	83.10 →
-	-	-	-	18.04.2011	-	-	-	-	82.95	91.00 ↑
-	-	-	-	20.04.2011	-	-	-	-	84.80	91.00 →
-	-	-	-	16.05.2011	-	-	-	-	87.80	91.00 →
-	-	-	-	20.06.2011	-	-	-	-	90.20	91.00 →
-	-	-	-	15.07.2011	-	-	-	-	86.80	96.60 ↑
-	-	-	-	25.07.2011	-	-	-	-	85.30	96.60 →
-	-	-	-	31.08.2011	-	-	-	-	84.65	93.80 ↓
-	-	-	-	03.10.2011	-	-	-	-	82.90	93.80 →
-	-	-	-	24.10.2011	-	-	-	-	84.00	93.80 →
-	-	-	-	26.10.2011	-	-	-	-	83.00	101.00 ↑
-	-	-	-	14.11.2011	-	-	-	-	80.50	101.00 →
-	-	-	-	11.12.2011	-	-	-	-	83.45	101.00 →
-	Buy	-	01.01.2012	-	-	29.02.2012	15%	4%	79.00	101.00 →
-	-	-	-	25.01.2012	-	-	-	-	85.00	101.00 →
-	Hold	-	29.02.2012	-	-	14.11.2012	-5%	-10%	91.00	101.00 →
-	-	-	-	20.03.2012	-	-	-	-	94.40	101.00 →
-	-	-	-	15.04.2012	-	-	-	-	104.00	101.00 →
-	-	-	-	26.04.2012	-	-	-	-	104.70	107.10 ↑
-	-	-	-	15.05.2012	-	-	-	-	100.90	107.10 →
-	-	-	-	21.06.2012	-	-	-	-	101.50	107.10 →
-	-	-	-	16.07.2012	-	-	-	-	99.00	106.80 ↓
-	-	-	-	19.07.2012	-	-	-	-	97.90	106.80 →
-	-	-	-	31.07.2012	-	-	-	-	94.55	106.80 →
-	-	-	-	28.08.2012	-	-	-	-	93.00	88.60 ↓
-	-	-	-	02.09.2012	-	-	-	-	94.90	88.60 →
-	-	-	-	10.10.2012	-	-	-	-	94.95	88.60 →
-	-	-	-	21.10.2012	-	-	-	-	90.60	84.50 ↓

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)	
-	Sell	↓	14.11.2012	-	-	13.12.2012	0%	-6%	86.00	84.50	→
-	Hold	↑	13.12.2012	-	-	31.01.2013	9%	9%	86.10	80.00	↓
-	-	→	-	23.01.2013	-	-	-	-	88.00	80.00	→
-	Buy	↑	31.01.2013	-	-	01.09.2013	68%	61%	94.00	107.70	↑
-	-	→	-	18.02.2013	-	-	-	-	96.00	107.70	→
-	-	→	-	03.03.2013	-	-	-	-	99.60	118.50	↑
-	-	→	-	21.03.2013	-	-	-	-	106.90	118.50	→
-	-	→	-	17.04.2013	-	-	-	-	100.90	118.50	→
-	-	→	-	15.05.2013	-	-	-	-	109.00	118.50	→
-	-	→	-	17.06.2013	-	-	-	-	126.70	118.50	→
-	-	→	-	25.07.2013	-	-	-	-	139.75	153.90	↑
-	Hold	↓	01.09.2013	-	-	01.09.2014	30%	21%	158.00	153.90	→
-	-	→	-	20.10.2013	-	-	-	-	181.30	153.90	→
-	-	→	-	21.10.2013	-	-	-	-	187.00	174.00	↑
-	-	→	-	14.11.2013	-	-	-	-	196.00	174.00	→
-	-	→	-	12.12.2013	-	-	-	-	200.00	182.90	↑
-	-	→	-	21.01.2014	-	-	-	-	191.55	182.90	→
-	-	→	-	17.02.2014	-	-	-	-	202.00	182.90	→
-	-	→	-	23.03.2014	-	-	-	-	197.00	182.90	→
-	-	→	-	13.04.2014	-	-	-	-	200.00	182.90	→
-	-	→	-	14.04.2014	-	-	-	-	195.50	182.90	→
-	-	→	-	15.05.2014	-	-	-	-	184.00	182.90	→
-	-	→	-	16.06.2014	-	-	-	-	189.40	182.90	→
-	-	→	-	26.06.2014	-	-	-	-	182.00	182.20	↓
-	-	→	-	20.07.2014	-	-	-	-	165.55	182.20	→
Sylwia Jaśkiewicz	Hold	→	01.09.2014	-	02.09.2014	31.08.2015	14%	17%	205.00	182.20	→
Sylwia Jaśkiewicz	-	→	-	14.10.2014	15.10.2014	-	-	-	195.40	182.20	→
Sylwia Jaśkiewicz	-	→	-	26.10.2014	27.10.2014	-	-	-	203.00	190.90	↑
Sylwia Jaśkiewicz	-	→	-	16.11.2014	17.11.2014	-	-	-	216.90	190.90	→
Sylwia Jaśkiewicz	-	→	-	14.12.2014	15.12.2014	-	-	-	218.00	201.00	↑
Sylwia Jaśkiewicz	-	→	-	18.01.2015	19.01.2015	-	-	-	218.95	201.00	→
Sylwia Jaśkiewicz	-	→	-	10.02.2015	11.02.2015	-	-	-	212.20	201.00	→
Sylwia Jaśkiewicz	-	→	-	23.03.2015	24.03.2015	-	-	-	220.95	201.00	→
Sylwia Jaśkiewicz	-	→	-	19.04.2015	20.04.2015	-	-	-	232.40	201.00	→
Sylwia Jaśkiewicz	-	→	-	20.04.2015	21.04.2015	-	-	-	240.40	220.00	↑
Sylwia Jaśkiewicz	-	→	-	17.05.2015	18.05.2015	-	-	-	258.00	220.00	→
Sylwia Jaśkiewicz	-	→	-	21.06.2015	22.06.2015	-	-	-	220.00	220.00	→
Sylwia Jaśkiewicz	-	→	-	29.06.2015	29.06.2015	-	-	-	226.00	219.30	↓
Sylwia Jaśkiewicz	-	→	-	16.07.2015	17.07.2015	-	-	-	230.00	219.30	→
Sylwia Jaśkiewicz	-	→	-	26.07.2015	27.07.2015	-	-	-	244.00	232.00	↑
Sylwia Jaśkiewicz	Hold	→	31.08.2015	-	01.09.2015	22.10.2015	0%	1%	234.00	232.00	→
Sylwia Jaśkiewicz	-	→	-	15.10.2015	16.10.2015	-	-	-	241.00	232.00	→
Sylwia Jaśkiewicz	Buy	↑	22.10.2015	-	23.10.2015	29.02.2016	13%	27%	235.00	275.80	↑
Sylwia Jaśkiewicz	-	→	-	16.11.2015	17.11.2015	-	-	-	250.00	275.80	→
Sylwia Jaśkiewicz	-	→	-	13.12.2015	14.12.2015	-	-	-	247.00	290.10	↑
Sylwia Jaśkiewicz	-	→	-	17.01.2016	18.01.2016	-	-	-	231.00	290.10	→
Sylwia Jaśkiewicz	-	→	-	08.02.2016	09.02.2016	-	-	-	231.10	290.10	→
Sylwia Jaśkiewicz	-	→	-	15.02.2016	16.02.2016	-	-	-	232.70	290.10	→
Sylwia Jaśkiewicz	Sell	↓	29.02.2016	-	01.03.2016	19.04.2016	-18%	-23%	265.00	Under revision	-
Sylwia Jaśkiewicz	-	→	-	20.03.2016	21.03.2016	-	-	-	216.55	205.00	-
Sylwia Jaśkiewicz	-	→	-	21.03.2016	22.03.2016	-	-	-	222.00	205.00	→
Sylwia Jaśkiewicz	-	→	-	13.04.2016	14.04.2016	-	-	-	221.00	205.00	→
Sylwia Jaśkiewicz	Hold	↑	19.04.2016	-	20.04.2016	11.04.2017	35%	12%	227.50	215.00	↑
Sylwia Jaśkiewicz	-	→	-	16.05.2016	17.05.2016	-	-	-	268.90	215.00	→
Sylwia Jaśkiewicz	-	→	-	27.06.2016	28.06.2016	-	-	-	250.60	215.00	→
Sylwia Jaśkiewicz	-	→	-	12.07.2016	13.07.2016	-	-	-	262.00	214.30	↓
Sylwia Jaśkiewicz	-	→	-	24.07.2016	25.07.2016	-	-	-	293.20	214.30	→
Sylwia Jaśkiewicz	-	→	-	02.08.2016	03.08.2016	-	-	-	277.00	257.10	↑
Sylwia Jaśkiewicz	-	→	-	31.08.2016	-	-	-	-	293.80	257.10	→
Sylwia Jaśkiewicz	-	→	-	12.10.2016	13.10.2016	-	-	-	260.95	257.10	→
Sylwia Jaśkiewicz	-	→	-	02.11.2016	03.11.2016	-	-	-	263.00	257.10	→
Sylwia Jaśkiewicz	-	→	-	04.12.2016	05.12.2016	-	-	-	272.00	264.00	↑
Sylwia Jaśkiewicz	-	→	-	12.01.2017	13.01.2017	-	-	-	280.00	264.00	→
Sylwia Jaśkiewicz	-	→	-	08.02.2017	09.02.2017	-	-	-	305.35	264.00	→
Sylwia Jaśkiewicz	-	→	-	27.02.2017	28.02.2017	-	-	-	314.00	294.00	↑
Sylwia Jaśkiewicz	-	→	-	07.03.2017	08.03.2017	-	-	-	320.00	294.00	→
Sylwia Jaśkiewicz	Hold	→	11.04.2017	-	12.04.2017	21.11.2017	-14%	-21%	306.00	294.00	→
Sylwia Jaśkiewicz	-	→	-	30.05.2017	31.05.2017	-	-	-	314.95	294.00	→
Sylwia Jaśkiewicz	-	→	-	28.06.2017	29.06.2017	-	-	-	299.30	293.30	↓
Sylwia Jaśkiewicz	-	→	-	12.07.2017	13.07.2017	-	-	-	282.60	293.30	→
Sylwia Jaśkiewicz	-	→	-	03.09.2017	04.09.2017	-	-	-	278.10	293.30	→
Sylwia Jaśkiewicz	-	→	-	15.10.2017	16.10.2017	-	-	-	286.05	293.30	→
Sylwia Jaśkiewicz	-	→	-	26.10.2017	27.10.2017	-	-	-	276.90	293.30	→
Sylwia Jaśkiewicz	-	→	-	15.11.2017	16.11.2017	-	-	-	275.95	293.30	→
Sylwia Jaśkiewicz	Buy	↑	21.11.2017	-	22.11.2017	10.01.2018	14%	13%	263.00	293.30	→
Sylwia Jaśkiewicz	-	→	-	10.12.2017	11.12.2017	-	-	-	282.00	314.00	↑
Sylwia Jaśkiewicz	Hold	↓	10.01.2018	-	11.01.2018	16.04.2018	-12%	-5%	301.00	314.00	→
Sylwia Jaśkiewicz	-	→	-	13.02.2018	14.02.2018	-	-	-	294.00	314.00	→
Sylwia Jaśkiewicz	-	→	-	06.03.2018	07.03.2018	-	-	-	264.50	302.00	↓
Sylwia Jaśkiewicz	-	→	-	12.03.2018	13.03.2018	-	-	-	261.00	302.00	→
Sylwia Jaśkiewicz	Buy	↑	16.04.2018	-	17.04.2018	26.03.2019	-19%	-18%	266.00	302.00	→
Sylwia Jaśkiewicz	-	→	-	25.04.2018	26.04.2018	-	-	-	253.00	302.00	→
Sylwia Jaśkiewicz	-	→	-	29.05.2018	30.05.2018	-	-	-	234.50	302.00	→
Sylwia Jaśkiewicz	-	→	-	27.06.2018	28.06.2018	-	-	-	251.00	301.30	↓

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)
Sylwia Jaśkiewicz	-	-	16.07.2018	17.07.2018	-	-	-	254.00	301.30 →
Sylwia Jaśkiewicz	-	-	25.07.2018	26.07.2018	-	-	-	265.00	301.30 →
Sylwia Jaśkiewicz	-	-	02.08.2018	03.08.2018	-	-	-	272.00	301.30 →
Sylwia Jaśkiewicz	-	-	30.08.2018	31.08.2018	-	-	-	279.00	301.30 →
Sylwia Jaśkiewicz	-	-	11.10.2018	12.10.2018	-	-	-	260.00	301.30 →
Sylwia Jaśkiewicz	-	-	16.10.2018	17.10.2018	-	-	-	265.50	301.30 →
Sylwia Jaśkiewicz	-	-	23.10.2018	24.10.2018	-	-	-	254.00	301.30 →
Sylwia Jaśkiewicz	-	-	14.11.2018	15.11.2018	-	-	-	208.00	301.30 →
Sylwia Jaśkiewicz	-	-	09.12.2018	10.12.2018	-	-	-	203.00	254.00 ↓
Sylwia Jaśkiewicz	-	-	10.01.2019	11.01.2019	-	-	-	209.50	254.00 →
Sylwia Jaśkiewicz	-	-	04.02.2019	05.02.2019	-	-	-	220.00	254.00 →
Sylwia Jaśkiewicz	-	-	26.02.2019	27.02.2019	-	-	-	217.00	254.00 →
Sylwia Jaśkiewicz	Buy	26.03.2019	26.03.2019	27.03.2019	03.03.2020	0%	20%	216.00	254.00 →
Sylwia Jaśkiewicz	-	-	22.04.2019	23.04.2019	-	-	-	220.00	261.30 ↑
Sylwia Jaśkiewicz	-	-	24.04.2019	25.04.2019	-	-	-	219.00	261.30 →
Sylwia Jaśkiewicz	-	-	30.05.2019	31.05.2019	-	-	-	202.00	261.30 →
Sylwia Jaśkiewicz	-	-	26.06.2019	27.06.2019	-	-	-	203.00	260.60 ↓
Sylwia Jaśkiewicz	-	-	17.07.2019	18.07.2019	-	-	-	193.00	260.60 →
Sylwia Jaśkiewicz	-	-	30.07.2019	31.07.2019	-	-	-	199.50	260.60 →
Sylwia Jaśkiewicz	-	-	01.09.2019	02.09.2019	-	-	-	199.50	260.60 →
Sylwia Jaśkiewicz	-	-	13.10.2019	14.10.2019	-	-	-	196.50	260.60 →
Sylwia Jaśkiewicz	-	-	20.01.1900	21.01.1900	-	-	-	194.50	247.20 ↓
Sylwia Jaśkiewicz	-	-	24.10.2019	25.10.2019	-	-	-	195.00	247.20 →
Sylwia Jaśkiewicz	-	-	17.11.2019	18.11.2019	-	-	-	191.50	247.20 →
Sylwia Jaśkiewicz	-	-	08.12.2019	09.12.2019	-	-	-	202.00	247.20 →
Sylwia Jaśkiewicz	-	-	09.01.2020	10.01.2020	-	-	-	205.00	247.20 →
Sylwia Jaśkiewicz	-	-	26.01.2020	27.01.2020	-	-	-	231.00	261.10 ↑
Sylwia Jaśkiewicz	-	-	04.02.2020	05.02.2020	-	-	-	237.00	261.10 →
Sylwia Jaśkiewicz	-	-	06.02.2020	07.02.2020	-	-	-	245.00	261.10 →
Sylwia Jaśkiewicz	Buy	03.03.2020	-	04.03.2020	19.04.2020	-11%	-1%	216.00	261.10 →
Sylwia Jaśkiewicz	-	-	30.03.2020	31.03.2020	-	-	-	147.00	261.10 →
Sylwia Jaśkiewicz	Hold	19.04.2020	-	20.04.2020	15.06.2020	-8%	-14%	192.50	220.40 ↓
Sylwia Jaśkiewicz	-	-	22.04.2020	23.04.2020	-	-	-	180.00	220.40 →
Sylwia Jaśkiewicz	-	-	19.05.2020	20.05.2020	-	-	-	184.50	220.40 →
Sylwia Jaśkiewicz	Buy	15.06.2020	-	16.06.2020	30.05.2021	119%	62%	178.00	220.40 →
Sylwia Jaśkiewicz	-	-	13.07.2020	14.07.2020	-	-	-	206.00	220.40 →
Sylwia Jaśkiewicz	-	-	28.07.2020	29.07.2020	-	-	-	212.00	253.70 ↑
Sylwia Jaśkiewicz	-	-	01.09.2020	02.09.2020	-	-	-	250.00	253.70 →
Sylwia Jaśkiewicz	-	-	08.10.2020	09.10.2020	-	-	-	239.00	253.70 →
Sylwia Jaśkiewicz	-	-	02.11.2020	03.11.2020	-	-	-	205.00	264.90 ↑
Sylwia Jaśkiewicz	-	-	08.11.2020	09.11.2020	-	-	-	208.00	264.90 →
Sylwia Jaśkiewicz	-	-	06.12.2020	07.12.2020	-	-	-	247.00	296.20 ↑
Sylwia Jaśkiewicz	-	-	05.01.2021	05.01.2021	-	-	-	237.00	296.20 →
Sylwia Jaśkiewicz	-	-	28.01.2021	29.01.2021	-	-	-	274.00	296.20 →
Sylwia Jaśkiewicz	-	-	08.02.2021	09.02.2021	-	-	-	280.00	316.10 ↑
Sylwia Jaśkiewicz	-	-	28.02.2021	01.03.2021	-	-	-	320.00	316.10 →
Sylwia Jaśkiewicz	-	-	16.03.2021	17.03.2021	-	-	-	340.00	382.30 ↑
Sylwia Jaśkiewicz	-	-	16.04.2021	16.04.2021	-	-	-	312.00	382.30 →
Sylwia Jaśkiewicz	Buy	30.05.2021	-	31.05.2021	26.05.2022	5%	23%	390.00	382.30 →
Sylwia Jaśkiewicz	-	-	29.06.2021	30.06.2021	-	-	-	381.58	380.90 ↓
Sylwia Jaśkiewicz	-	-	09.07.2021	09.07.2021	-	-	-	406.00	380.90 →
Sylwia Jaśkiewicz	-	-	31.08.2021	31.08.2021	-	-	-	406.00	380.90 →
Sylwia Jaśkiewicz	-	-	01.09.2021	02.09.2021	-	-	-	410.00	458.30 ↑
Sylwia Jaśkiewicz	-	-	07.10.2021	07.10.2021	-	-	-	454.00	458.30 →
Sylwia Jaśkiewicz	-	-	03.11.2021	04.11.2021	-	-	-	456.00	554.60 ↑
Sylwia Jaśkiewicz	-	-	04.11.2021	04.11.2021	-	-	-	452.00	554.60 →
Sylwia Jaśkiewicz	-	-	05.12.2021	06.12.2021	-	-	-	430.00	554.60 →
Sylwia Jaśkiewicz	-	-	16.01.2022	17.01.2022	-	-	-	450.00	554.60 →
Sylwia Jaśkiewicz	-	-	26.01.2022	27.01.2022	-	-	-	438.00	610.00 ↑
Sylwia Jaśkiewicz	-	-	07.02.2022	07.02.2022	-	-	-	467.00	610.00 →
Sylwia Jaśkiewicz	-	-	28.02.2022	28.02.2022	-	-	-	410.00	610.00 →
Sylwia Jaśkiewicz	-	-	14.04.2022	14.04.2022	-	-	-	431.00	610.00 →
Sylwia Jaśkiewicz	Buy	26.05.2022	-	26.05.2022	Not later than 26.05.2023	-12%	2%	410.00	610.00 →
Sylwia Jaśkiewicz	-	-	28.06.2022	29.06.2022	-	-	-	398.58	608.60 ↓
Sylwia Jaśkiewicz	-	-	15.07.2022	15.07.2022	-	-	-	386.50	608.60 →
Sylwia Jaśkiewicz	-	-	16.08.2022	16.08.2022	-	-	-	408.00	608.60 →
Sylwia Jaśkiewicz	-	-	02.09.2022	02.09.2022	-	-	-	350.00	608.60 →
Sylwia Jaśkiewicz	-	-	07.10.2022	07.10.2022	-	-	-	368.50	608.60 →
Sylwia Jaśkiewicz	-	-	27.10.2022	28.10.2022	-	-	-	361.00	525.00 ↓

\* 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
Inter Cars							
-	Overweight	13.02.2008	-	-	20.07.2008	112.00	-25%
-	-	-	02.03.2008	-	-	122.00	-
-	-	-	30.03.2008	-	-	115.40	-
-	-	-	23.04.2008	-	-	106.00	-
-	-	-	29.04.2008	-	-	110.20	-
-	-	-	18.05.2008	-	-	118.70	-
-	-	-	01.06.2008	-	-	112.00	-
-	-	-	29.06.2008	-	-	94.00	-
-	Underweight	20.07.2008	-	-	30.11.2008	65.95	-36%
-	-	-	28.07.2008	-	-	50.50	-
-	-	-	17.08.2008	-	-	45.20	-
-	-	-	31.08.2008	-	-	45.00	-
-	-	-	28.09.2008	-	-	45.93	-
-	-	-	14.10.2008	-	-	35.50	-
-	-	-	29.10.2008	-	-	31.77	-
-	-	-	18.11.2008	-	-	25.01	-
-	Neutral	30.11.2008	-	-	26.01.2009	28.61	-8%
-	-	-	11.01.2009	-	-	26.30	-
-	Underweight	26.01.2009	-	-	08.03.2009	24.67	-19%
-	-	-	08.02.2009	-	-	26.10	-
-	-	-	01.03.2009	-	-	18.31	-
-	Neutral	08.03.2009	-	-	26.03.2009	17.95	10%
-	Overweight	26.03.2009	-	-	07.01.2010	21.75	134%
-	-	-	05.04.2009	-	-	28.52	-
-	-	-	20.04.2009	-	-	43.02	-
-	-	-	17.05.2009	-	-	50.00	-
-	-	-	08.06.2009	-	-	50.90	-
-	-	-	08.07.2009	-	-	53.00	-
-	-	-	23.07.2009	-	-	63.00	-
-	-	-	02.08.2009	-	-	66.10	-
-	-	-	23.08.2009	-	-	73.85	-
-	-	-	31.08.2009	-	-	78.50	-
-	-	-	12.10.2009	-	-	73.50	-
-	-	-	28.10.2009	-	-	70.00	-
-	-	-	08.11.2009	-	-	70.00	-
-	-	-	14.12.2009	-	-	74.80	-
-	Neutral	07.01.2010	-	-	15.02.2010	82.00	2%
-	-	-	03.02.2010	-	-	80.00	-
-	Underweight	15.02.2010	-	-	03.08.2010	79.00	-12%
-	-	-	01.03.2010	-	-	72.95	-
-	-	-	29.03.2010	-	-	72.00	-
-	-	-	26.04.2010	-	-	74.00	-
-	-	-	17.05.2010	-	-	68.00	-
-	-	-	14.06.2010	-	-	66.65	-
-	-	-	19.07.2010	-	-	70.90	-
-	Overweight	03.08.2010	-	-	02.01.2011	78.00	-16%
-	-	-	31.08.2010	-	-	70.00	-
-	-	-	12.10.2010	-	-	68.95	-
-	-	-	21.10.2010	-	-	68.10	-
-	-	-	15.11.2010	-	-	70.90	-
-	-	-	15.12.2010	-	-	73.80	-
-	Neutral	02.01.2011	-	-	07.02.2011	72.00	0%
-	-	-	28.01.2011	-	-	72.45	-
-	Overweight	07.02.2011	-	-	01.01.2012	72.70	39%
-	-	-	01.03.2011	-	-	75.80	-
-	-	-	24.03.2011	-	-	80.00	-
-	-	-	18.04.2011	-	-	82.95	-
-	-	-	20.04.2011	-	-	84.80	-
-	-	-	16.05.2011	-	-	87.80	-
-	-	-	20.06.2011	-	-	90.20	-
-	-	-	15.07.2011	-	-	86.80	-
-	-	-	25.07.2011	-	-	85.30	-
-	-	-	31.08.2011	-	-	84.65	-
-	-	-	03.10.2011	-	-	82.90	-
-	-	-	24.10.2011	-	-	84.00	-
-	-	-	26.10.2011	-	-	83.00	-
-	-	-	14.11.2011	-	-	80.50	-
-	-	-	11.12.2011	-	-	83.45	-
-	Overweight	01.01.2012	-	-	29.02.2012	79.00	4%
-	-	-	25.01.2012	-	-	85.00	-
-	Neutral	29.02.2012	-	-	28.08.2012	91.00	2%
-	-	-	20.03.2012	-	-	94.40	-
-	-	-	15.04.2012	-	-	104.00	-
-	-	-	26.04.2012	-	-	104.70	-
-	-	-	15.05.2012	-	-	100.90	-
-	-	-	21.06.2012	-	-	101.50	-
-	-	-	16.07.2012	-	-	99.00	-
-	-	-	19.07.2012	-	-	97.90	-
-	-	-	31.07.2012	-	-	94.55	-
-	Underweight	28.08.2012	-	-	23.01.2013	93.00	-18%
-	-	-	02.09.2012	-	-	94.90	-
-	-	-	10.10.2012	-	-	94.95	-
-	-	-	21.10.2012	-	-	90.60	-

## Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
-	-	→	-	14.11.2012	-	-	86.00	-
-	-	→	-	13.12.2012	-	-	86.10	-
-	Overweight	↑	23.01.2013	-	-	01.09.2013	88.00	75%
-	-	→	-	31.01.2013	-	-	94.00	-
-	-	→	-	18.02.2013	-	-	96.00	-
-	-	→	-	03.03.2013	-	-	99.60	-
-	-	→	-	21.03.2013	-	-	106.90	-
-	-	→	-	17.04.2013	-	-	100.90	-
-	-	→	-	15.05.2013	-	-	109.00	-
-	-	→	-	17.06.2013	-	-	126.70	-
-	-	→	-	25.07.2013	-	-	139.75	-
-	Neutral	↓	01.09.2013	-	-	14.04.2014	158.00	17%
-	-	→	-	20.10.2013	-	-	181.30	-
-	-	→	-	21.10.2013	-	-	187.00	-
-	-	→	-	14.11.2013	-	-	196.00	-
-	-	→	-	12.12.2013	-	-	200.00	-
-	-	→	-	21.01.2014	-	-	191.55	-
-	-	→	-	17.02.2014	-	-	202.00	-
-	-	→	-	23.03.2014	-	-	197.00	-
-	-	→	-	13.04.2014	-	-	200.00	-
-	Overweight	↑	14.04.2014	-	-	26.10.2014	195.50	1%
-	-	→	-	15.05.2014	-	-	184.00	-
-	-	→	-	16.06.2014	-	-	189.40	-
-	-	→	-	26.06.2014	-	-	182.00	-
-	-	→	-	20.07.2014	-	-	165.55	-
-	-	→	-	01.09.2014	-	-	205.00	-
-	-	→	-	14.10.2014	-	-	195.40	-
Sylwia Jaśkiewicz	Neutral	↓	26.10.2014	-	27.10.2014	22.10.2015	203.00	21%
Sylwia Jaśkiewicz	-	→	-	16.11.2014	17.11.2014	-	216.90	-
Sylwia Jaśkiewicz	-	→	-	14.12.2014	15.12.2014	-	218.00	-
Sylwia Jaśkiewicz	-	→	-	18.01.2015	19.01.2015	-	218.95	-
Sylwia Jaśkiewicz	-	→	-	10.02.2015	11.02.2015	-	212.20	-
Sylwia Jaśkiewicz	-	→	-	23.03.2015	24.03.2015	-	220.95	-
Sylwia Jaśkiewicz	-	→	-	19.04.2015	20.04.2015	-	232.40	-
Sylwia Jaśkiewicz	-	→	-	20.04.2015	21.04.2015	-	240.40	-
Sylwia Jaśkiewicz	-	→	-	17.05.2015	18.05.2015	-	258.00	-
Sylwia Jaśkiewicz	-	→	-	21.06.2015	22.06.2015	-	220.00	-
Sylwia Jaśkiewicz	-	→	-	29.06.2015	29.06.2015	-	226.00	-
Sylwia Jaśkiewicz	-	→	-	16.07.2015	17.07.2015	-	230.00	-
Sylwia Jaśkiewicz	-	→	-	26.07.2015	27.07.2015	-	244.00	-
Sylwia Jaśkiewicz	-	→	-	31.08.2015	01.09.2015	-	234.00	-
Sylwia Jaśkiewicz	-	→	-	15.10.2015	16.10.2015	-	241.00	-
Sylwia Jaśkiewicz	Overweight	↑	22.10.2015	-	23.10.2015	29.02.2016	235.00	27%
Sylwia Jaśkiewicz	-	→	-	16.11.2015	17.11.2015	-	250.00	-
Sylwia Jaśkiewicz	-	→	-	13.12.2015	14.12.2015	-	247.00	-
Sylwia Jaśkiewicz	-	→	-	17.01.2016	18.01.2016	-	231.00	-
Sylwia Jaśkiewicz	-	→	-	08.02.2016	09.02.2016	-	231.10	-
Sylwia Jaśkiewicz	-	→	-	15.02.2016	16.02.2016	-	232.70	-
Sylwia Jaśkiewicz	Underweight	↓	29.02.2016	-	01.03.2016	19.04.2016	265.00	-20%
Sylwia Jaśkiewicz	-	→	-	20.03.2016	21.03.2016	-	216.55	-
Sylwia Jaśkiewicz	-	→	-	21.03.2016	22.03.2016	-	222.00	-
Sylwia Jaśkiewicz	-	→	-	13.04.2016	14.04.2016	-	221.00	-
Sylwia Jaśkiewicz	Neutral	↑	19.04.2016	-	20.04.2016	11.04.2017	227.50	12%
Sylwia Jaśkiewicz	-	→	-	16.05.2016	17.05.2016	-	268.90	-
Sylwia Jaśkiewicz	-	→	-	27.06.2016	28.06.2016	-	250.60	-
Sylwia Jaśkiewicz	-	→	-	12.07.2016	13.07.2016	-	262.00	-
Sylwia Jaśkiewicz	-	→	-	24.07.2016	25.07.2016	-	293.20	-
Sylwia Jaśkiewicz	-	→	-	02.08.2016	03.08.2016	-	277.00	-
Sylwia Jaśkiewicz	-	→	-	31.08.2016	-	-	293.80	-
Sylwia Jaśkiewicz	-	→	-	12.10.2016	13.10.2016	-	260.95	-
Sylwia Jaśkiewicz	-	→	-	02.11.2016	03.11.2016	-	263.00	-
Sylwia Jaśkiewicz	-	→	-	04.12.2016	05.12.2016	-	272.00	-
Sylwia Jaśkiewicz	-	→	-	12.01.2017	13.01.2017	-	280.00	-
Sylwia Jaśkiewicz	-	→	-	08.02.2017	09.02.2017	-	305.35	-
Sylwia Jaśkiewicz	-	→	-	27.02.2017	28.02.2017	-	314.00	-
Sylwia Jaśkiewicz	-	→	-	07.03.2017	08.03.2017	-	320.00	-
Sylwia Jaśkiewicz	Neutral	→	11.04.2017	-	12.04.2017	03.09.2017	306.00	-18%
Sylwia Jaśkiewicz	-	→	-	30.05.2017	31.05.2017	-	314.95	-
Sylwia Jaśkiewicz	-	→	-	28.06.2017	29.06.2017	-	299.30	-
Sylwia Jaśkiewicz	-	→	-	12.07.2017	13.07.2017	-	282.60	-
Sylwia Jaśkiewicz	Overweight	↑	03.09.2017	-	04.09.2017	26.10.2017	278.10	3%
Sylwia Jaśkiewicz	-	→	-	15.10.2017	16.10.2017	-	286.05	-
Sylwia Jaśkiewicz	Neutral	↓	26.10.2017	-	27.10.2017	21.11.2017	276.90	-6%
Sylwia Jaśkiewicz	-	→	-	15.11.2017	16.11.2017	-	275.95	-
Sylwia Jaśkiewicz	Overweight	↑	21.11.2017	-	22.11.2017	10.01.2018	263.00	13%
Sylwia Jaśkiewicz	-	→	-	10.12.2017	11.12.2017	-	282.00	-
Sylwia Jaśkiewicz	Neutral	↓	10.01.2018	-	11.01.2018	16.04.2018	301.00	-5%
Sylwia Jaśkiewicz	-	→	-	13.02.2018	14.02.2018	-	294.00	-
Sylwia Jaśkiewicz	-	→	-	06.03.2018	07.03.2018	-	264.50	-
Sylwia Jaśkiewicz	-	→	-	12.03.2018	13.03.2018	-	261.00	-
Sylwia Jaśkiewicz	Overweight	↑	16.04.2018	-	17.04.2018	26.03.2019	266.00	-18%
Sylwia Jaśkiewicz	-	→	-	25.04.2018	26.04.2018	-	253.00	-
Sylwia Jaśkiewicz	-	→	-	29.05.2018	30.05.2018	-	234.50	-
Sylwia Jaśkiewicz	-	→	-	27.06.2018	28.06.2018	-	251.00	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance	
Sylwia Jaškiewicz	-	→	-	16.07.2018	17.07.2018	-	254.00	-
Sylwia Jaškiewicz	-	→	-	25.07.2019	26.07.2019	-	265.00	-
Sylwia Jaškiewicz	-	→	-	02.08.2018	03.08.2018	-	272.00	-
Sylwia Jaškiewicz	-	→	-	30.08.2018	31.08.2018	-	279.00	-
Sylwia Jaškiewicz	-	→	-	11.10.2018	12.10.2018	-	260.00	-
Sylwia Jaškiewicz	-	→	-	16.10.2018	17.10.2018	-	265.50	-
Sylwia Jaškiewicz	-	→	-	23.10.2018	24.10.2018	-	254.00	-
Sylwia Jaškiewicz	-	→	-	14.11.2018	15.11.2018	-	208.00	-
Sylwia Jaškiewicz	-	→	-	09.12.2018	10.12.2018	-	203.00	-
Sylwia Jaškiewicz	-	→	-	10.01.2019	11.01.2019	-	209.50	-
Sylwia Jaškiewicz	-	→	-	04.02.2019	05.02.2019	-	220.00	-
Sylwia Jaškiewicz	-	→	-	26.02.2019	27.02.2019	-	217.00	-
Sylwia Jaškiewicz	Overweight	→	26.03.2019	26.03.2019	27.03.2019	03.03.2020	216.00	20%
Sylwia Jaškiewicz	-	→	-	22.04.2019	23.04.2019	-	220.00	-
Sylwia Jaškiewicz	-	→	-	24.04.2019	25.04.2019	-	219.00	-
Sylwia Jaškiewicz	-	→	-	30.05.2019	31.05.2019	-	202.00	-
Sylwia Jaškiewicz	-	→	-	26.06.2019	27.06.2019	-	203.00	-
Sylwia Jaškiewicz	-	→	-	17.07.2019	18.07.2019	-	193.00	-
Sylwia Jaškiewicz	-	→	-	30.07.2019	31.07.2019	-	199.50	-
Sylwia Jaškiewicz	-	→	-	01.09.2019	02.09.2019	-	199.50	-
Sylwia Jaškiewicz	-	→	-	13.10.2019	14.10.2019	-	196.50	-
Sylwia Jaškiewicz	-	→	-	20.01.1900	21.01.1900	-	194.50	-
Sylwia Jaškiewicz	-	→	-	24.10.2019	25.10.2019	-	195.00	-
Sylwia Jaškiewicz	-	→	-	17.11.2019	18.11.2019	-	191.50	-
Sylwia Jaškiewicz	-	→	-	08.12.2019	09.12.2019	-	202.00	-
Sylwia Jaškiewicz	-	→	-	09.01.2020	10.01.2020	-	205.00	-
Sylwia Jaškiewicz	-	→	-	26.01.2020	27.01.2020	-	231.00	-
Sylwia Jaškiewicz	-	→	-	04.02.2020	05.02.2020	-	237.00	-
Sylwia Jaškiewicz	-	→	-	06.02.2020	07.02.2020	-	245.00	-
Sylwia Jaškiewicz	Overweight	→	03.03.2020	-	04.03.2020	28.02.2021	216.00	30%
Sylwia Jaškiewicz	-	→	-	30.03.2020	31.03.2020	-	147.00	-
Sylwia Jaškiewicz	-	→	-	19.04.2020	20.04.2020	-	192.50	-
Sylwia Jaškiewicz	-	→	-	22.04.2020	23.04.2020	-	180.00	-
Sylwia Jaškiewicz	-	→	-	19.05.2020	20.05.2020	-	184.50	-
Sylwia Jaškiewicz	-	→	-	15.06.2020	16.06.2020	-	178.00	-
Sylwia Jaškiewicz	-	→	-	13.07.2020	14.07.2020	-	206.00	-
Sylwia Jaškiewicz	-	→	-	28.07.2020	29.07.2020	-	212.00	-
Sylwia Jaškiewicz	-	→	-	01.09.2020	02.09.2020	-	250.00	-
Sylwia Jaškiewicz	-	→	-	08.10.2020	09.10.2020	-	239.00	-
Sylwia Jaškiewicz	-	→	-	02.11.2020	03.11.2020	-	205.00	-
Sylwia Jaškiewicz	-	→	-	08.11.2020	09.11.2020	-	208.00	-
Sylwia Jaškiewicz	-	→	-	06.12.2020	07.12.2020	-	247.00	-
Sylwia Jaškiewicz	-	→	-	05.01.2021	05.01.2021	-	237.00	-
Sylwia Jaškiewicz	-	→	-	28.01.2021	29.01.2021	-	274.00	-
Sylwia Jaškiewicz	-	→	-	08.02.2021	09.02.2021	-	280.00	-
Sylwia Jaškiewicz	Overweight	→	28.02.2021	-	01.03.2021	07.02.2022	320.00	24%
Sylwia Jaškiewicz	-	→	-	16.03.2021	17.03.2021	-	340.00	-
Sylwia Jaškiewicz	-	→	-	16.04.2021	16.04.2021	-	312.00	-
Sylwia Jaškiewicz	-	→	-	30.05.2021	31.05.2021	-	390.00	-
Sylwia Jaškiewicz	-	→	-	29.06.2021	30.06.2021	-	381.58	-
Sylwia Jaškiewicz	-	→	-	09.07.2021	09.07.2021	-	406.00	-
Sylwia Jaškiewicz	-	→	-	31.08.2021	31.08.2021	-	406.00	-
Sylwia Jaškiewicz	-	→	-	01.09.2021	02.09.2021	-	410.00	-
Sylwia Jaškiewicz	-	→	-	07.10.2021	07.10.2021	-	454.00	-
Sylwia Jaškiewicz	-	→	-	03.11.2021	04.11.2021	-	456.00	-
Sylwia Jaškiewicz	-	→	-	04.11.2021	04.11.2021	-	452.00	-
Sylwia Jaškiewicz	-	→	-	05.12.2021	06.12.2021	-	430.00	-
Sylwia Jaškiewicz	-	→	-	16.01.2022	17.01.2022	-	450.00	-
Sylwia Jaškiewicz	-	→	-	26.01.2022	27.01.2022	-	438.00	-
Sylwia Jaškiewicz	Overweight	→	07.02.2022	-	07.02.2022	Not later than 07.02.2023	467.00	5%
Sylwia Jaškiewicz	-	→	-	28.02.2022	28.02.2022	-	410.00	-
Sylwia Jaškiewicz	-	→	-	14.04.2022	14.04.2022	-	431.00	-
Sylwia Jaškiewicz	-	→	-	26.05.2022	26.05.2022	-	410.00	-
Sylwia Jaškiewicz	-	→	-	28.06.2022	29.06.2022	-	398.58	-
Sylwia Jaškiewicz	-	→	-	15.07.2022	15.07.2022	-	386.50	-
Sylwia Jaškiewicz	-	→	-	16.08.2022	16.08.2022	-	408.00	-
Sylwia Jaškiewicz	-	→	-	02.09.2022	02.09.2022	-	350.00	-
Sylwia Jaškiewicz	-	→	-	07.10.2022	07.10.2022	-	368.50	-
Sylwia Jaškiewicz	-	→	-	27.10.2022	28.10.2022	-	361.00	-

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