



192R/2023/AR

April 11, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Inter Cars</b>	Hold (from Buy)	566.1	Neutral (from Overweight)	Sylvia Jaśkiewicz, CFA +48 571 232 030

**Event: Pressure on the gross margin on sales; fast unfavorable changes in FX rates & high competition; SG&A costs under control; lack of upside – recommendations downgrade.**

**4Q22 results.** The Company's 4Q22 financial results were slightly below our expectations due to the lower-than-expected gross margin on sales in the aftermath of (i) unfavorable PLN/EUR (4.7 at the end of 4Q22 vs 4.9 at the end of 3Q22), (ii) distributors limiting their purchases of more expensive products, (iii) high competitive pressure on the domestic market (problems of local distributors), and high negative FX differences (EUR-denominated receivables), in our opinion. It seems that the Company was focused on the inventory's reduction (inventories down by PLN 374 million in 4Q22, -8% qoq) while FX rates were unfavorable. We expect neither surprises in SG&A costs nor any one-offs. FY22 audited report will be released on April 27.

**1Q23E results.** We expect the gross margin on sales to be lower yoy in 1Q23, as we believe that the competitive pressure on the domestic market continued in the first months of 2023. Sales in March went up by 13% yoy in Poland, which may be close to a volume growth. The Company was unable to pass on the prices growth to clients or decided not to do so to increase its market share, in our opinion. The sales dynamics abroad was strong and reached as much as +36% yoy in March 2023, which proves that the local market is more challenging.

The reported EBITDA should be much higher yoy in 1Q23E, yet mainly due to 1Q22 low base when the Company accounted for PLN -75 million assets write-off (destroyed warehouse in Ukraine). The adjusted EBITDA may be only slightly higher yoy, in our view. The Company reported PLN -15 million net financial costs in 1Q22; we expect up to c. PLN -50 million in 1Q23. Hence, the adjusted NP may be under pressure in 1Q23, in our opinion.

**Expected impact: Neutral.** We expect the pressure on the gross margin on sales in 1Q23 and then profitability improvement from 2Q23 onwards. Currently, we prefer to keep our NP target for this year at PLN 824 million (+PLN 78 million vs 2022) intact while our 12M EFV for the Company (PLN 566.1) is close to IC's current share market price (PLN 554.0). Thus, we decrease our recommendations for the Company: the LT fundamental to Hold (from Buy) and the ST-relative to Neutral (from Overweight).

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** =  $\text{gross profit on sales}/\text{sales}$   
**EBITDA margin** =  $\text{EBITDA}/\text{sales}$   
**EBIT margin** =  $\text{EBIT}/\text{sales}$   
**Pre-tax margin** =  $\text{pre-tax profit}/\text{sales}$   
**Net margin** =  $\text{net profit}/\text{sales}$   
**ROE** =  $\text{net profit}/\text{average equity}$   
**ROA** =  $(\text{net income} + \text{interest payable})/\text{average assets}$   
**EV** =  $\text{market capitalization} + \text{interest bearing debt} - \text{cash and equivalents}$   
**EPS** =  $\text{net profit}/\text{no. of shares outstanding}$   
**CE** =  $\text{net profit} + \text{depreciation}$   
**Dividend yield** (gross) =  $\text{pre-tax DPS}/\text{stock market price}$   
**Cash sales** =  $\text{accrual sales corrected for the change in A/R}$   
**Cash operating expenses** =  $\text{accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes}$

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	39	33	7	9	0	2
Percentage	43%	37%	8%	10%	0%	2%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	31	34	14	9	0	2
Percentage	34%	38%	16%	10%	0%	2%

## Banks

**Net Interest Margin (NIM)** =  $\text{net interest income}/\text{average assets}$   
**Non interest income** =  $\text{fees}\&\text{commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$   
**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** =  $\text{net profit}/\text{average equity}$   
**ROA** =  $\text{net income}/\text{average assets}$   
**Non performing loans (NPL)** = loans in 'basket 3' category  
**NPL coverage ratio** =  $\text{loan loss provisions}/\text{NPL}$   
**Net provision charge** =  $\text{provisions created} - \text{provisions released}$

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	6	6	1	1	0	2
Percentage	38%	38%	6%	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	6	3	4	1	0	2
Percentage	38%	19%	25%	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	↓
Sylwia Jaśkiewicz	-	→	-	16.07.2018	17.07.2018	-	-	-	254.00	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	-	-	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	-	-	20.10.2019	21.10.2019	-	-	-	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	11.04.2023	35%	30%	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 ↓
Sylwia Jaśkiewicz	-	-	28.10.2022	28.10.2022	-	-	-	361.00	525.00 →
Sylwia Jaśkiewicz	-	-	04.12.2022	05.12.2022	-	-	-	464.00	566.10 ↑
Sylwia Jaśkiewicz	-	-	13.01.2023	13.01.2023	-	-	-	440.00	566.10 →
Sylwia Jaśkiewicz	-	-	03.02.2023	03.02.2023	-	-	-	477.00	566.10 →
Sylwia Jaśkiewicz	-	-	10.03.2023	10.03.2023	-	-	-	564.00	566.10 →
Sylwia Jaśkiewicz	Hold	11.04.2023	-	12.04.2023	Not later than 11.04.2024	-	-	554.00	566.10 →

\* 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	-
Sylwia Jaśkiewicz	-	→	-	16.07.2018	17.07.2018	-	254.00	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance	
Sylwia Jaśkiewicz	-	→	-	25.07.2019	26.07.2019	-	265.00	-
Sylwia Jaśkiewicz	-	→	-	02.08.2018	03.08.2018	-	272.00	-
Sylwia Jaśkiewicz	-	→	-	30.08.2018	31.08.2018	-	279.00	-
Sylwia Jaśkiewicz	-	→	-	11.10.2018	12.10.2018	-	260.00	-
Sylwia Jaśkiewicz	-	→	-	16.10.2018	17.10.2018	-	265.50	-
Sylwia Jaśkiewicz	-	→	-	23.10.2018	24.10.2018	-	254.00	-
Sylwia Jaśkiewicz	-	→	-	14.11.2018	15.11.2018	-	208.00	-
Sylwia Jaśkiewicz	-	→	-	09.12.2018	10.12.2018	-	203.00	-
Sylwia Jaśkiewicz	-	→	-	10.01.2019	11.01.2019	-	209.50	-
Sylwia Jaśkiewicz	-	→	-	04.02.2019	05.02.2019	-	220.00	-
Sylwia Jaśkiewicz	-	→	-	26.02.2019	27.02.2019	-	217.00	-
Sylwia Jaśkiewicz	Overweight	→	26.03.2019	26.03.2019	27.03.2019	03.03.2020	216.00	20%
Sylwia Jaśkiewicz	-	→	-	22.04.2019	23.04.2019	-	220.00	-
Sylwia Jaśkiewicz	-	→	-	24.04.2019	25.04.2019	-	219.00	-
Sylwia Jaśkiewicz	-	→	-	30.05.2019	31.05.2019	-	202.00	-
Sylwia Jaśkiewicz	-	→	-	26.06.2019	27.06.2019	-	203.00	-
Sylwia Jaśkiewicz	-	→	-	17.07.2019	18.07.2019	-	193.00	-
Sylwia Jaśkiewicz	-	→	-	30.07.2019	31.07.2019	-	199.50	-
Sylwia Jaśkiewicz	-	→	-	01.09.2019	02.09.2019	-	199.50	-
Sylwia Jaśkiewicz	-	→	-	13.10.2019	14.10.2019	-	196.50	-
Sylwia Jaśkiewicz	-	→	-	20.10.2019	21.10.2019	-	194.50	-
Sylwia Jaśkiewicz	-	→	-	24.10.2019	25.10.2019	-	195.00	-
Sylwia Jaśkiewicz	-	→	-	17.11.2019	18.11.2019	-	191.50	-
Sylwia Jaśkiewicz	-	→	-	08.12.2019	09.12.2019	-	202.00	-
Sylwia Jaśkiewicz	-	→	-	09.01.2020	10.01.2020	-	205.00	-
Sylwia Jaśkiewicz	-	→	-	26.01.2020	27.01.2020	-	231.00	-
Sylwia Jaśkiewicz	-	→	-	04.02.2020	05.02.2020	-	237.00	-
Sylwia Jaśkiewicz	-	→	-	06.02.2020	07.02.2020	-	245.00	-
Sylwia Jaśkiewicz	Overweight	→	03.03.2020	-	04.03.2020	28.02.2021	216.00	30%
Sylwia Jaśkiewicz	-	→	-	30.03.2020	31.03.2020	-	147.00	-
Sylwia Jaśkiewicz	-	→	-	19.04.2020	20.04.2020	-	192.50	-
Sylwia Jaśkiewicz	-	→	-	22.04.2020	23.04.2020	-	180.00	-
Sylwia Jaśkiewicz	-	→	-	19.05.2020	20.05.2020	-	184.50	-
Sylwia Jaśkiewicz	-	→	-	15.06.2020	16.06.2020	-	178.00	-
Sylwia Jaśkiewicz	-	→	-	13.07.2020	14.07.2020	-	206.00	-
Sylwia Jaśkiewicz	-	→	-	28.07.2020	29.07.2020	-	212.00	-
Sylwia Jaśkiewicz	-	→	-	01.09.2020	02.09.2020	-	250.00	-
Sylwia Jaśkiewicz	-	→	-	08.10.2020	09.10.2020	-	239.00	-
Sylwia Jaśkiewicz	-	→	-	02.11.2020	03.11.2020	-	205.00	-
Sylwia Jaśkiewicz	-	→	-	08.11.2020	09.11.2020	-	208.00	-
Sylwia Jaśkiewicz	-	→	-	06.12.2020	07.12.2020	-	247.00	-
Sylwia Jaśkiewicz	-	→	-	05.01.2021	05.01.2021	-	237.00	-
Sylwia Jaśkiewicz	-	→	-	28.01.2021	29.01.2021	-	274.00	-
Sylwia Jaśkiewicz	-	→	-	08.02.2021	09.02.2021	-	280.00	-
Sylwia Jaśkiewicz	Overweight	→	28.02.2021	-	01.03.2021	07.02.2022	320.00	24%
Sylwia Jaśkiewicz	-	→	-	16.03.2021	17.03.2021	-	340.00	-
Sylwia Jaśkiewicz	-	→	-	16.04.2021	16.04.2021	-	312.00	-
Sylwia Jaśkiewicz	-	→	-	30.05.2021	31.05.2021	-	390.00	-
Sylwia Jaśkiewicz	-	→	-	29.06.2021	30.06.2021	-	381.58	-
Sylwia Jaśkiewicz	-	→	-	09.07.2021	09.07.2021	-	406.00	-
Sylwia Jaśkiewicz	-	→	-	31.08.2021	31.08.2021	-	406.00	-
Sylwia Jaśkiewicz	-	→	-	01.09.2021	02.09.2021	-	410.00	-
Sylwia Jaśkiewicz	-	→	-	07.10.2021	07.10.2021	-	454.00	-
Sylwia Jaśkiewicz	-	→	-	03.11.2021	04.11.2021	-	456.00	-
Sylwia Jaśkiewicz	-	→	-	04.11.2021	04.11.2021	-	452.00	-
Sylwia Jaśkiewicz	-	→	-	05.12.2021	06.12.2021	-	430.00	-
Sylwia Jaśkiewicz	-	→	-	16.01.2022	17.01.2022	-	450.00	-
Sylwia Jaśkiewicz	-	→	-	26.01.2022	27.01.2022	-	438.00	-
Sylwia Jaśkiewicz	Overweight	→	07.02.2022	-	07.02.2022	13.01.2023	467.00	3%
Sylwia Jaśkiewicz	-	→	-	28.02.2022	28.02.2022	-	410.00	-
Sylwia Jaśkiewicz	-	→	-	14.04.2022	14.04.2022	-	431.00	-
Sylwia Jaśkiewicz	-	→	-	26.05.2022	26.05.2022	-	410.00	-
Sylwia Jaśkiewicz	-	→	-	28.06.2022	29.06.2022	-	398.58	-
Sylwia Jaśkiewicz	-	→	-	15.07.2022	15.07.2022	-	386.50	-
Sylwia Jaśkiewicz	-	→	-	16.08.2022	16.08.2022	-	408.00	-
Sylwia Jaśkiewicz	-	→	-	02.09.2022	02.09.2022	-	350.00	-
Sylwia Jaśkiewicz	-	→	-	07.10.2022	07.10.2022	-	368.50	-
Sylwia Jaśkiewicz	-	→	-	27.10.2022	28.10.2022	-	361.00	-
Sylwia Jaśkiewicz	-	→	-	28.10.2022	28.10.2022	-	361.00	-
Sylwia Jaśkiewicz	-	→	-	04.12.2022	05.12.2022	-	464.00	-
Sylwia Jaśkiewicz	Overweight	→	13.01.2023	-	13.01.2023	11.04.2023	440.00	30%
Sylwia Jaśkiewicz	-	→	-	03.02.2023	03.02.2023	-	477.00	-
Sylwia Jaśkiewicz	-	→	-	10.03.2023	10.03.2023	-	564.00	-
Sylwia Jaśkiewicz	Neutral	↓	11.04.2023	-	12.04.2023	Not later than 11.04.2024	554.00	-

\* prices at issue/reiteration are the closing prices at the report or reiteration date  
pre-June 2014 recommendations issued at DM IDMSA



#### Institutional sales

**Bartosz Janczy**  
tel.: +48 (22) 504 32 46  
b.janczy@bossa.pl

**Michał Zawada**  
tel.: +48 (22) 504 33 36  
m.zawada@bossa.pl

**Maciej Bąk**  
tel.: +48 (22) 504 33 78  
m.bak@bossa.pl

**Bartosz Zieliński**  
tel.: +48 (22) 504 33 35  
b.zielinski@bossa.pl

#### Research

**Sobiesław Pająk, CFA**  
(Equity strategy, TMT)  
tel.: +48 (22) 504 32 72  
s.pajak@bossa.pl

**Sylwia Jaśkiewicz, CFA**  
(Construction materials,  
Consumer discretionary,  
Health care & biotechnology)  
tel.: +48 571 232 030  
s.jaskiewicz@bossa.pl

**Tomasz Rodak, CFA**  
(Consumer discretionary, Video games)  
tel.: +48 797 487 381  
t.rodak@bossa.pl

**Łukasz Prokopiuk, CFA**  
(Chemicals, Mining, Oil & gas)  
tel.: +48 (22) 504 32 59  
l.prokopiuk@bossa.pl

**Michał Sobolewski, CFA, FRM**  
(Financials)  
tel.: +48 (22) 504 33 06  
m.sobolewski@bossa.pl

**Jakub Viscardi**  
(Telco, Consumer staples & discretionary,  
IT – hardware distribution, Utilities)  
tel.: +48 (22) 504 32 58  
j.viscardi@bossa.pl

**Maciej Wewiórski**  
(Residential construction,  
Construction, Real estate)  
tel.: +48 (22) 504 33 07  
m.wewiorski@bossa.pl

**Mikołaj Stepien**  
Junior Analyst  
tel.: +48 504 949 345  
m.stepien@bossa.pl

**Michał Zamel**  
Associate  
tel.: +48 504 948 203  
m.zamel@bossa.pl

#### This material was produced by DM BOŚ based in Warsaw.

The production of the recommendation report was completed on April 12, 2023 at 7.30 a.m.  
The recommendation was distributed on April 12, 2023 at 7.40 a.m.

The report is an investment research within the meaning of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

This report constitutes 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 the 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. This report is for information purposes only.

This report constitutes neither investment advice nor provides investment service as referred to in Article 76 of the Act on Financial Instruments Trading as of 29 July 2005 (Journal of Laws, 2017, Item 1768 as amended); it does not constitute any legal or tax advice, neither does it constitute an indication whether an investment is suitable or appropriate in an individual situation of an investor.

Neither the information nor the opinions expressed in the report constitute a solicitation or an offer to buy or sell any securities referred herein. The opinions expressed in the report reflect independent, current judgment of DM BOŚ. This report was prepared with due diligence and scrutiny. The information used in the report is based on all public sources such as press and branch publications, company's financial statements, current and periodic reports, as well as meetings and telephone conversations with company's representatives prior to the date of report's release. We believe the above mentioned sources of information to be reliable, however we do not guarantee their accuracy and completeness. All estimates and opinions included herein represent our judgment as of the date of the issue.

DM BOŚ SA is an investment firm within the meaning of the Act on Financial Instruments Trading as of 29 July 2005 (Journal of Laws, 2017, Item 1768 as amended). The legal entity supervising DM BOŚ is Polish Financial Supervision Authority in Warsaw (Komisja Nadzoru Finansowego, ul. Piłkna 20, 00-549 Warszawa, KNF in Polish abbreviation).

DM BOŚ, its management and supervisory bodies and employees do not take any responsibility for decisions taken on the basis of this report and opinions stated herein. Investors bear all responsibility for investment decisions taken on the basis of the contents of this report. The report is intended exclusively for private use of investors – retail and professional clients of DM BOŚ. No part or excerpt of the report may be redistributed, reproduced or conveyed in any manner or form written or oral without the prior written consent of DM BOŚ.

This report is released on the day it is issued to retail and professional clients of DM BOŚ upon the Agreement on providing the recommendations prepared by DM BOŚ or any agreement containing the commitment of DM BOŚ to providing recommendations on behalf of those clients. This report can be made available to other clients of DM BOŚ within time limits and upon terms as indicated by the General Manager of DM BOŚ. The short version of the report is made available to the public no sooner than 7 days after the first release.

DM BOŚ follows internal regulations for handling of conflicts of interest which include in particular internal organizational and administration arrangements as well as information barriers established for prevention and avoidance of conflicts of interest related to recommendations. A special organizational arrangement that constitutes an information barrier is so called Chinese walls prohibiting an uncontrolled flow of information among particular organizational units or employees of DM BOŚ. Where justified, DM BOŚ can create Chinese walls upon the realization of a particular project. Potential conflicts of interests referring to a specific recommendation which is made available to the public or to a wide range of persons are disclosed either in the recommendation or in the document attached.

The person(s) responsible for covering the securities referred to in this report receives compensation based upon the overall profitability of DM BOŚ which includes profits derived from investment banking activities, although the analyst compensation is not directly related thereto.

DM BOŚ releases analytical reports via mail or electronic mail to selected clients (professional clients) and via indicated software of DM BOŚ for logged customer pursuant to the notation as entered in the appropriate agreement on provision of the brokerage services.

DM BOŚ has not held any long or short position net exceeding 0.5% of the issuer's basic capital in total for the companies indicated.

Apart from the mentioned above, there are neither ties of any kind between DM BOŚ, the analyst/ analysts involved in the preparation of the report and the issuer(s) of securities as referred to in the report nor circumstances that can justifiably be expected to have a negative impact on objectivity of the recommendation with regard to interests or conflicts of interests on their part or on the part of any natural person or legal entity which pertains to the security or the issuer.

DM BOŚ has not signed with the company/ companies any contracts for recommendation writing.

The report was not shown to the analyzed company/companies before the distribution of the report to clients.

Copyright © 2023 by DM BOŚ S.A.

**Dom Maklerski Banku Ochrony  
Środowiska Spółka Akcyjna**  
ul. Marszałkowska 78/80  
00-517 Warszawa  
www.bossa.pl  
Information: (+48) 0 801 104 104