



Friday, 3 September 2021 | update

Sygnity: buy (upgraded)

SGN.PW; SGN.WA | IT, Poland

Attractive Valuation as Revenue Decline Stemmed

Sygnity stock fell more than 16% over the last five months on weaker-than-expected financial results; in the third quarter of FY2020/21 ("FY'21"), ended 30 June 2021, LTM revenue registered a 10% drop from the corresponding year-ago period, prompting downward revisions of 5-6% to our sales forecasts for FY21-FY23.

However there is cause for hope ahead judging by a more upbeat revenue outlook outlined recently by Sygnity's Management Board based on successful contract acquisition which has brought the pipeline for Q4 FY'21 7% above what it was this time last year. Assuming Sygnity maintains its high sales margins, and costs remain in check, EBIT in Q4 FY'21 could register a substantial rebound of more than 15% relative to Q4 FY'20.

After updating our models to reflect also changed peer multiples and finalized restructuring payments, we raise our target price for SGN from PLN 11.60 to PLN 11.70, indicating 20% upside potential.

There have been other developments recently at Sygnity, which is currently trading at 6.2x adjusted 2021E EV/EBITDA and 9.1x P/E, that we see as potential upside catalysts. These include relatively low leverage ratios after a tough period of restructuring and refinancing, and an ongoing review of strategic options that can prove an attractive opportunity for potential investors.

With all this in mind, we upgrade our view on SGN from hold to buy.

Improved outlook for the medium term

Sygnity generated >10% lower revenue in the quarter ended 31 June 2021 than in the same period a year ago – a substantial drop that could not be offset by a high gross margin (32.1%) or by curbed expenditures.

Since July, however, Sygnity has been able to close new business with buyers of its proprietary solutions and services (+12% y/y), resulting in a 7% larger backlog for Q4 FY'21 than recorded a year ago. The new business includes contracts from government agencies for eGov community support and tax services that suggest a likelihood of small revenue growth in FY2021/22.

Review of strategic options

Sygnity is currently conducting a review of strategic options that in our opinion have potential to unlock shareholder value. The Company has completed a successful restructuring exercise and reduced its leverage to a relatively low level (with FY'21 year-end net debt/EBITDA expected to approximate 1.1x). Unfortunately, slow revenue generation remains a major weakness.

Sygnity's ability to generate relatively stable and high FCFE, and its low multiples, can make a compelling case for a strategic investor with a vision on how to harness the Company's resources and maximize sales. As you may recall, in 2021 Sygnity was approached with a PLN 250m takeover bid by Asseco Poland; today the Company's market capitalization is PLN 225m.

current price	PLN 9.78
target price	PLN 11.70
mCap	PLN 223m
free float	PLN 82m
ADTV (3m)	PLN 0.2m

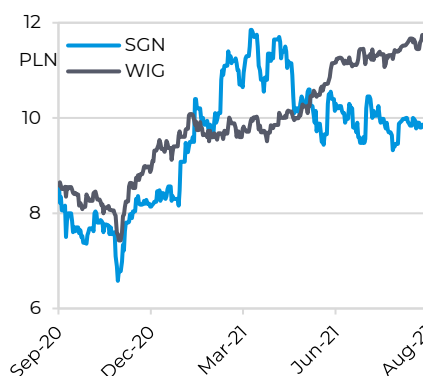
Shareholders

Value FIZ	28.39%
Cron sp. z o.o.	24.20%
NN PTE	11.48%
Others	35.93%

About

Sygnity creates IT solutions and offers advisory services to customers across many different industries. The Company generates approximately PLN 210m in annual sales. Headquartered in Warsaw, Sygnity earns more than 95% its revenues in Poland.

SGN vs. WIG



company	target price		recommendation	
	new	old	new	old
Sygnity	11.70	11.60	buy	hold
company	current price	target price	upside	
Sygnity	9.78	11.70	+19.7%	
forecast update		2021E	2022E	2023E
revenue		-5.5%	-5.6%	-5.6%
EBITDA		-7.9%	-9.8%	-9.4%
net profit		-13.4%	-8.1%	-9.2%

(PLN m)	'18/19	'19/20	20/21E	21/22E	22/23E
revenue	234.6	230.0	206.4	213.8	222.1
EBITDA	37.4	53.0	59.2*	45.3	45.6
EBITDA margin	15.9%	23.1%	28.7%	21.2%	20.5%
EBIT	29.4	36.9	47.2	33.0	33.0
net profit	15.9	29.2	43.1	25.4	25.5
P/E	14.0	7.6	5.2**	8.8	8.7
P/CE	9.3	4.9	4.0	5.9	5.8
P/B	3.4	2.4	1.6	1.4	1.2
EV/EBITDA	7.9	5.2	4.7**	5.6	5.1
DPS	0.00	0.00	0.00	0.00	0.00
DYield	0.00%	0.00%	0.00%	0.00%	0.00%

*PLN 44.9m adjusted **6.2x EV/EBITDA and P/E 9.1x adjusted

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Key Risks

Goodwill Impairment

Sygnity recorded goodwill in the amount of PLN 157.2m as of 30 June 2021, representing more than half of the balance sheet total. A deterioration in the Company's financial standing could lead to impairment of that goodwill which in turn could lead to a violation of debt covenants.

No Dividends

Sygnity's net debt is relatively low, with FY2020/21 expected to end with IFRS 16 net debt of approximately PLN 51m, equivalent to 1.1x adjusted EBITDA. However at the same time the Company has a relatively small asset base after a several years of curbed capital expenditures. Once the Company increases investment and expenses on customer acquisition following successful restructuring, this could result in negative changes in working capital, leading to curbed medium-term dividend payments despite good cash flow generation.

Supplier Risk

Sygnity serves as a local partner to global technology companies, integrating their solutions into customer systems and providing a range of services from training, to maintenance, upgrades, and extensions. If global software providers were to change the terms of their partner policies, for example by limiting the number of local partners or by bringing implementation services in different markets in house, this could have a negative effect on revenues.

Increase in Labor Costs

Payroll accounts for a major part of Sygnity's operating expenses. In the first half of 2021, despite the spread of the coronavirus pandemic, the average salary offered in the Polish IT industry is estimated by the Just Join IT recruitment portal to have increased 10% compared to the same period a year earlier, Sygnity has to offer competitive pay rates if it wants to attract top talent and skilled specialists for its teams.

Liquidated Damages

Sygnity is always at risk of claims under liquidated damages and warranty clauses contained in its many contracts with customers and business partners. As of 30 June 2021 the Company reported having conditional off-balance-sheet obligations under performance and warranty clauses in the amount of PLN 18.8m.

Public Contracts

Sygnity competes in government tenders for IT services which are typically awarded to the lowest bidder. Meanwhile the biggest contracts usually require the onboarding of subcontractors, which heightens the risk of nonperformance. Another risk are cost overruns on underestimated projects (Sygnity's 2013 e-Taxes contract is one example of an underrated budget).

Long-Term Contracts

The valuation and successful delivery a long-term contract hinges on many factors, some of which are beyond the control of the supplier. In the event of cost overruns, in the worst-case scenario there is a risk of not delivering the required financial ratios.

Exchange Rate Risk

Sygnity's revenues and costs are affected by changes in the zloty's exchange rates relative to the euro and the US dollar. On the balance sheet, assets and liabilities denominated in foreign currencies consist exclusively of trade receivables and trade payables.

Loss of Business Due to COVID-19

So far, Sygnity has not been significantly affected by the coronavirus pandemic. The Company complies with all government regulations and sanitary requirements, and it has arranged for remote work set-ups for most employees, as well as limiting contact between on-site employees. Sygnity also uses online platforms to connect with customers and business partners. However given uncertainty as to its future spread and long-term consequences for customers and partners alike, downside surprises cannot be ruled out.

Tax Rulings

After tax auditors found that Sygnity had owed back income tax for the years 2007 and 2008, the Company made payments to its local tax authorities in the amount of approx. PLN 1.7m for 2007 and PLN 2.4m in 2008. The value of interest accrued on these payments is estimated at PLN 3m. Sygnity is in the process of appealing the tax claims in court, but as of 30 June 2021 it had not received binding and final decisions on its appeals.

Corruption Probe

In 2019 Sygnity became involved in an investigation into allegations of corruption in the award of contracts by the Polish Post Office brought against its employees, including the CEO and the Supervisory Board Chairman. The Company cooperated with the authorities and turned over all requested records and items. Since we do not have insight into the current status of the case, we cannot tell whether or not it might affect the Company's business in the future.

Valuation

Using DCF analysis and relative valuation, we set our new nine-month per-share price target for Sygnity at PLN 11.70.

Multiples Comparison

We compared Sygnity with a peer group based on forward P/E and EV/EBITDA multiples.

Expected earnings in FY2020/21 are adjusted for the effects of the settlement with Fast Enterprises.

Each of the forecast years FY2021, 2022, and 2023, is assigned an equal weight.

Multiples Comparison

	P/E			EV/EBITDA		
	2021E	2022E	2023E	2021E	2022E	2023E
Sap	18.3	17.4	16.1	21.4	23.8	21.8
Oracle	14.1	14.1	13.1	20.1	19.5	17.6
Cap Gemini	13.8	12.9	11.8	23.6	20.5	18.2
Sage Group	19.2	17.9	16.3	31.8	29.5	26.4
Atos	6.2	5.5	5.0	11.6	9.1	7.7
Software AG	18.8	14.5	11.6	32.8	24.9	19.5
Indra Sistemas	6.9	6.2	5.7	12.7	10.8	9.5
Computacenter	15.2	13.7	12.6	20.8	17.8	15.6
Asseco Poland	10.5	10.6	10.8	21.5	21.1	20.8
Comarch	5.4	5.1	4.9	14.7	14.5	13.7
maximum	19.2	17.9	16.3	32.8	29.5	26.4
minimum	5.4	5.1	4.9	11.6	9.1	7.7
median	13.8	12.9	11.6	20.8	19.5	17.6
Sygnity**	4.7***	5.6	5.1	5.2***	8.8	8.7
premium / discount	-66.1%	-56.3%	-55.9%	-75.2%	-54.9%	-50.6%

Implied Valuation of Cavatina

value per share (PLN)	20%	20%	20%	20%	20%	20%
multiple weight		50%			50%	
year weight	33%	33%	33%	33%	33%	33%
equity value per share (PLN)*	18.96					

Source: mBank, *after a 20% discount; ** FY2020/21, 2021/22, 2022/23, respectively; *** 6.2x EV/EBITDA and 9.1x P/E after adjustments

Valuation summary

(PLN)	weight	price
relative valuation	15%	18.96
discounted cash flow	85%	9.60
valuation		11.00
9M target price		11.70

Source: mBank

Earnings for forecasting purposes are as forecast for fiscal years 2020/21, 2021/22, and 2022/23.

We assign a 20% discount to the final valuation outcome to reflect Sygnity's slow earnings growth.

Our model takes into account the NPV of the deferred tax asset arising from prior year losses.



DCF Valuation

Assumptions:

- The forecast period spans Q4 2020/21 - 2029/30.
- The risk-free rate in the forecast period is 3.50%.
- We assume FCF after the forecast period will grow at a rate of 0.0%.
- Net debt is ex IFRS 16 as of 31 June 2021.
- D&A expenses in the terminal period are equal to CAPEX.
- Our model takes into account the NPV of the deferred tax asset arising from prior year losses.

DCF Model

(PLN m)	4Q'20/21E	21/22E	22/23E	23/24E	24/25E	25/26E	26/27E	27/28E	28/29E	29/30E	29/30+
EBIT	7.7	33.0	33.0	33.0	32.9	32.7	32.4	32.1	31.7	31.2	
EBIT margin	19.0%	15.4%	14.9%	14.3%	13.7%	13.2%	12.6%	12.1%	11.5%	11.0%	
tax on EBIT	1.5	6.3	6.3	6.3	6.2	6.2	6.2	6.1	6.0	5.9	
effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	
NOPLAT	6.2	26.7	26.8	26.7	26.6	26.5	26.3	26.0	25.7	25.3	
D&A	0.8	3.4	3.7	4.0	4.4	4.7	5.4	6.4	8.0	9.9	
CAPEX	-2.1	-5.3	-6.3	-7.5	-8.3	-8.7	-9.0	-9.3	-9.6	-9.9	
working capital & other	-0.9	-1.6	-1.4	-1.9	-2.1	-2.2	-2.4	-2.6	-2.8	-3.0	
FCF	4.0	23.2	22.7	21.3	20.6	20.3	20.3	20.5	21.3	22.3	22.2
WACC	7.6%	7.9%	8.3%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	
discount factor	0.97	0.90	0.83	0.77	0.71	0.65	0.60	0.55	0.51	0.47	
PV FCF	3.9	20.9	18.9	16.3	14.5	13.2	12.2	11.4	10.8	10.5	
WACC	7.6%	7.9%	8.3%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
cost of debt	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
risk-free rate	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
risk premium	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
net debt / EV	19.7%	12.8%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
cost of equity	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
risk premium	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

FCF growth after the forecast period	0.0%
Terminal value	259.4
Present value of terminal value	121.9
Present value of FCF in the forecast period	132.6
Enterprise value	254.5
Net debt (eop FY'20)	39.0
Other noncore assets	2.9
Minority interest	0.0
Goodwill	218.4
Shares outstanding (millions)	22.8
Equity value per share (PLN)	9.60
9M cost of equity	6.4%
Target price	10.21

EV/EBITDA ('22) at target price	7.0
P/E('22) at target price	9.0
TV / EV	47.9%

Source: mBank

Sensitivity Analysis

	FCF growth in perpetuity				
	-1.0%	-0.5%	0.0%	0.5%	1.0%
WACC +1.0 p.p.	8.54	8.77	9.00	9.32	9.64
WACC +0.5 p.p.	9.04	9.31	9.57	9.94	10.31
WACC	9.59	9.90	10.21	10.63	11.07
WACC -0.5 p.p.	10.21	10.56	10.92	11.42	11.94
WACC -1.0 p.p.	10.90	11.31	11.73	12.32	12.94

Review of Strategic Options

In March 2021, Sygnty announced it had begun a review of strategic options and was taking into consideration both a search for a strategic investor, and an alternatively structured transaction aimed at fostering growth.

We see the strategic review as a potentially value-enhancing move from the point of view of shareholders.

After completing a successful restructuring exercise, Sygnty has reduced its leverage to a relatively low level (with FY'21 year-end net debt/EBITDA expected to approximate 1.1x). Unfortunately slow revenue generation remains a major weakness, with the FY2020/21 topline figure expected to end 10% below the year-ago result, and a rebound of 4% at most expected in FY2021/22.

Sygnty is able to generate relatively consistent high FCFE, and its shares are trading at low earnings multiples attractive for a potential strategic investor with a vision on how to harness the Company's resources and maximize sales.

As you may recall, in 2012 Sygnty was approached with a PLN 250m takeover bid by Asseco Poland; today the Company's market capitalization is PLN 225m.

Financial Results for the Quarter ended 30 June 2021

Sygnty's financial results for the quarter ended 30 June 2021 (Q3 of fiscal FY2020/21) turned out lower than anticipated, with revenue showing an over-10% year-on-year fall at PLN 49.8m. Gross margin amounted to 32.1% in the period vs. 32.0% expected by us and 33.3% reported in the year-ago quarter. SG&A expenses totaled PLN 8.1m vs. PLN 8.2m the year before and our forecast of PLN 7.9m. Other operating activity provided an unexpected PLN 0.4m gain in Q3.

After all this, EBITDA for the quarter registered a 24% decrease from the year-ago period to PLN 11.0m.

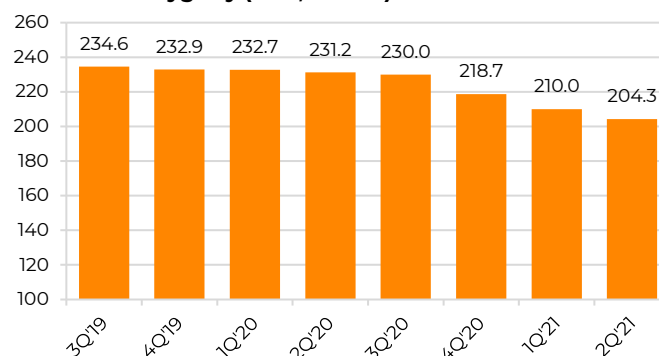
Financial results of Sygnty the three months ended 30 June 2021

(PLN m)	3Q'20/21	3Q'19/20	y/y	3Q'20/21E	change
revenue	49.8	55.5	-10.3%	53.8	-7.5%
EBITDA	11.0	14.5	-23.8%	12.5	-11.6%
margin	22.2%	26.1%	-	23.2%	-
EBIT	8.2	10.4	-20.5%	9.3	-11.3%
pre-tax profit	7.1	9.6	-26.2%	8.0	-11.7%
net profit	5.6	8.3	-33.4%	6.5	-14.0%

Source: Sygnty, E - mBank estimate

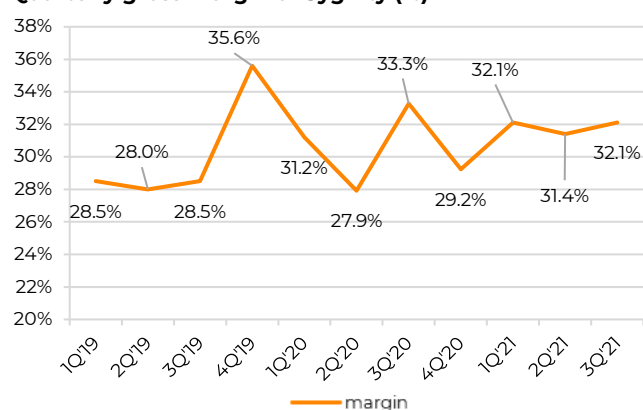
Summing up, Sygnty failed to mobilize revenue growth in Q3 FY'21, resulting in a decline that that could not be offset by a high gross margin (32%) or by curbed expenditures.

Revenues of Sygnty (LTM, PLN m)



Source: Sygnty

Quarterly gross margin of Sygnty (%)



Source: Sygnty, mBank

Financing activity produced a net loss of PLN 1.1m in Q3 FY'21, less than our expected PLN 1.3m. The effective tax rate came out above our 19% forecast at 21.1%. All in all, net profit in Q2 2021 came in at PLN 5.6m after falling 33% year-over-year.

Revenues are Looking Up

Sygnty has shared that it had a very good period in terms of new business acquisition in July and August 2021, with major contracts for proprietary solutions closed in the period (+12% y/y), resulting in a 7% larger backlog for Q4 FY'21 than what was recorded a year ago. Based on this, we think revenue for the quarter could grow about 5%. The new business includes contracts from government agencies, including eGov solutions to assist community support services and the tax administration, that create a likelihood of small revenue growth in FY2021/22 up to 4%.

On the downside, payroll costs next year will probably go up.

Consequently, we assume as our baseline scenario for FY2021/22 that maintaining stable profits will be a top priority for Sygnty.

Revision of FY'21-'22 financial forecast for Sygnty

(PLN m)	revenues '20/21	revenues '21/22	EBITDA (adj.) '20/21	EBITDA (adj.) '21/22
old	218.4	226.4	50.0	50.2
new	206.4	213.8	44.9	45.3
change	-5.5%	-5.6%	-10.2%	-9.8%

Source: mBank

**P&L**

(PLN m)	18/19	19/20	20/21P	21/22P	22/23P
revenues	234.6	230.0	206.4	213.8	222.1
Y/Y	-18.6%	-2.0%	-10.3%	3.6%	3.9%
COGS	-164.3	-160.0	-141.6	-147.5	-154.6
gross profit	70.3	69.9	64.8	66.3	67.5
other operating income	1.6	1.3	14.3	0.0	0.0
sales and marketing costs	-7.4	-8.7	-7.6	-7.9	-8.2
administrative expenses	-26.1	-24.7	-24.7	-25.4	-26.3
other operating charges	-9.0	-1.0	0.4	0.0	0.0
EBIT	29.4	36.9	47.2	33.0	33.0
margin	12.5%	16.0%	22.9%	15.4%	14.9%
D&A	8.0	16.2	12.0	12.3	12.6
EBITDA	37.4	53.0	59.2	45.3	45.6
dział. Financial	-10.6	-7.1	2.9	-3.1	-3.0
pre-tax profit	18.7	29.8	50.1	29.9	30.0
margin	8.0%	13.0%	24.3%	14.0%	13.5%
tax	-0.2	-2.0	-7.0	-4.5	-4.5
discontinued ops.	-2.6	1.4	0.0	0.0	0.0
net profit	15.9	29.2	43.1	25.4	25.5

Balance Sheet

(PLN m)	18/19	19/20	20/21P	21/22P	22/23P
fixed assets	191.8	515	496	492	484
PP&E	3.0	2.4	2.4	2.4	2.4
intangible assets	11.1	6.2	7.1	9.0	11.6
goodwill	157.2	157.2	157.2	157.2	157.2
current assets	81.1	93.9	90.0	107.1	131.6
inventory	0.3	0.3	0.3	0.3	0.3
accounts receivable	34.8	31.8	46.4	49.3	52.3
cash	18.5	38.5	15.6	29.7	51.2
equity	65.8	94.3	137.4	162.8	188.3
minority interest	0.0	0.0	0.0	0.0	0.0
noncurrent liab.	77.6	93.2	63.4	63.4	63.4
loans	11.6	13.5	0.0	0.0	0.0
bonds	0.0	2.1	45.0	45.0	45.0
current liabilities	129.6	108.9	82.8	76.5	78.0
loans	18.2	9.5	0.0	0.0	0.0
bonds	13.1	6.6	7.7	0.0	0.0
trade and other payables	81.2	66.7	37.5	38.9	40.4
net debt	74.3	54.0	54.6	32.7	11.3
net debt/EBITDA	2.0	1.0	0.9	0.7	0.2

Source: mBank

Cash Flow

(PLN m)	18/19	19/20	20/21P	21/22P	22/23P
operating CF	18.9	52.0	13.6	39.2	39.7
working capital	-25.4	3.5	-47.8	-1.6	-1.4
investing CF	-1.8	-1.9	-3.9	-5.3	-6.3
CAPEX	-1.1	-1.7	-3.9	-5.3	-6.3
financing CF	-33.0	-30.1	-32.7	-19.7	-11.9
change in debt	-24.1	-11.5	21.1	-7.7	0.0
CF	-16.2	19.9	-22.9	14.2	21.5
OCF/EBITDA	50.7%	98.0%	23.0%	86.5%	86.9%
FCFF	-3.1	41.9	0.8	25.0	24.4
FCFF/EV	-1.1%	15.1%	0.3%	9.8%	10.5%
FCFE	-8.7	38.3	-0.5	21.9	21.5
FCFE/MCAP	-3.9%	17.2%	-0.2%	9.8%	9.6%
ROIC	21.0%	25.6%	27.7%	17.0%	16.7%
ROCE growth	20.5%	11.5%	9.6%	6.6%	6.3%
DPS	0.0	0.0	0.0	0.0	0.0
divid. payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%
dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

Key Ratios

	18/19	19/20	20/21P	21/22P	22/23P
P/E	14.0	7.6	5.2	8.8	8.7
P/CE	9.3	4.9	4.0	5.9	5.8
EV/EBITDA	7.9	5.2	4.7	5.6	5.1
EV/EBIT	10.1	7.5	5.9	7.7	7.1
P/S	0.9	1.0	1.1	1.0	1.0
P/B	3.4	2.4	1.6	1.4	1.2
P/FCFE	-	5.8	-	10.2	10.4
EBITDA margin	15.9%	23.1%	28.7%	21.2%	20.5%
y/y % EBITDA change	-	41.8%	11.6%	-23.5%	0.8%
net margin	6.8%	12.7%	20.9%	11.9%	11.5%
y/y net change	-	83.4%	47.6%	-41.2%	0.6%
price (PLN)	9.78	9.78	9.78	9.78	9.78
shares outst. (millions)	22.8	22.8	22.8	22.8	22.8
mCap	223	223	223	223	223
EV	297	277	277	255	234

List of abbreviations and ratios used by mBank:

EV (Enterprise Value) – Equity Value + Net Debt; **EBIT** – Earnings Before Interest and Taxes; **EBITDA** – EBIT + Depreciation & Amortisation; **Net Debt** – Borrowings + Debt Securities + Interest-Bearing Loans - Cash and Cash Equivalents; **P/E** (Price/Earnings) – Price Per Share Divided by Earnings Per Share; **P/CE** (Price to Cash Earnings) – Price Per Share Divided by Earnings + Depreciation & Amortisation; **P/B** (Price to Book Value) – Price Per Share Divided by Book Value Per Share; **P/CF** (Price to Cash Flow) – Price Divided by Cash Flow from Operations; **ROE** (Return on Equity) – Earnings Divided by Shareholders' Equity; **ROCE** (Return on Capital Employed) – EBIT x (Average Assets - Current Liabilities); **ROIC** (Return on Invested Capital) – EBIT x (1-Tax Rate) / (Average Equity + Minority Interest + Net Debt); **FCFF** (Free Cash Flow to Firm) – Cash Flow from Operations - CAPEX - Lease Payments; **FCFE** (Free Cash Flow to Equity) – Free Cash Flow to Firm - Net Interest Expense (incl. Debt + Leases) - Lease Payments
EBITDA margin – EBITDA/Sales

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NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with the broad market
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mBank issued the following recommendations for rated companies in the 12 months prior to this publication:**Sygnity**

Rating	hold	buy
Rating date	2021-03-18	2020-09-01
Target price (PLN)	11.60	10.70
Price on rating day	11.10	7.20



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