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The definitions of terms used in the document include:
NII – Net interest income – interest income minus interest expense.
Net F&C – Net fee and commission income – fee and commission income minus fee and commission expense.
LLP – loan loss provisions – an expense set aside as an allowance for bad loans.

NPL – non-performing loan – loans that are in default or close to be in default.
Cost/Income – operating expenses divided by total banking revenue.
ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.
ROA – return on assets – net income (or adjusted net income) divided by the average assets.
EBIT – earnings before interests and tax.
EBITDA – earnings before interests, tax, depreciation and amortization.
EPS – earnings per share – the net income (or adjusted net income divided by the number of shares outstanding.
P/E – price to earnings ratio – price divided by earnings per share.
PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.
CAGR – compound annual growth rate.
BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.
P/BV – price to book value - price divided by the BVPS.
DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.
DY – dividend yield – dividend of a given year divided by the current price.
DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.
FV – Fair Value, calculated based on valuation methods outlined in the document.

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Rating	**Difference between FV and price at recommendation**
Buy	Above 10%
Hold	In between (and including) -10% and 10%
Sell	Below -10%

IPOPEMA Research - Distribution by rating category (January 1 – March 31, 2020)		
	Number	%
Buy	2	29%
Hold	1	14%
Sell	4	57%
Total	7	100%

Rating History – Kernel Holding				
Date	Recommendation	Fair Value	Price at recommendation	Author
08/02/2016	BUY	PLN 59.60 (adjusted on 21/04/2016 to PLN 58.65 by PLN 0.95 DPS, or USD 0.25)	PLN 44.72	Marcin Nowak
19/12/2016	BUY	PLN 82.50	PLN 65.50	Marcin Nowak
08/12/2017	BUY	PLN 70.00 (adjusted on 18/04/2018 to PLN 69.20 by PLN 0.80 DPS, or USD 0.25)	PLN 50.75	Marcin Nowak
14/05/2018	BUY	PLN 73.00	PLN 52.70	Marcin Nowak
04/03/2019	BUY	PLN 75.00 (adjusted on 17/04/2019 to PLN 74.00 by PLN 1.00 DPS, or USD 0.25)	PLN 49.00	Marcin Nowak
01/04/2020	BUY	PLN 64.00	PLN 33.00	Marcin Nowak