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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.

Polish video game developers

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 (July 1 – September 30, 2019)

	Number	%
Buy	18	58%
Hold	10	32%
Sell	3	10%
Total	31	100%

Rating History – 11 bit studios

Date	Recommendation	Fair Value	Price at recommendation	Author
02/12/2019	BUY	PLN 400.00	PLN 348.50	Michał Wojciechowski Marcin Nowak

Rating History – CD Projekt

Date	Recommendation	Fair Value	Price at recommendation	Author
14/02/2018	BUY	PLN 129.90	PLN 109.10	Zaneta Marzec
24/06/2019	SELL	PLN 172.00	PLN 202.60	Michał Wojciechowski Marcin Nowak
02/12/2019	SELL	PLN 212.00	PLN 262.50	Michał Wojciechowski Marcin Nowak

Rating History – PlayWay

Date	Recommendation	Fair Value	Price at recommendation	Author
02/12/2019	BUY	PLN 240.00	PLN 178.20	Michał Wojciechowski Marcin Nowak

Rating History – Ten Square Games

Date	Recommendation	Fair Value	Price at recommendation	Author
02/12/2019	BUY	PLN 220.00	PLN 167.00	Michał Wojciechowski Marcin Nowak