

**30/2024/GPW (75)** September 17, 2024

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

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# Votum

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**30/2024/GPW (75)** September 17, 2024

**Analyst:** Michał Sobolewski, CFA, FRM

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# Votum

## Recommended action

For Votum this year is marked by a development of a new project related to pursuing claims from abusive clauses in consumer loans which is likely to become a new driver for the Company's results in the coming years, after the case law favorable for consumers have been established. This, however, will be accompanied by a material cost growth this year related to a development of branch offices increasing the Company's operating ability and recognition in the regions. At the same time pursuing claims from abusive clauses in FX loan agreements remains the cash cow and is generating robust revenues. A rising number of the 2nd instance rulings and contracts settled with clients will boost the Company's ability to pay dividends and their payout horizon may move closer if banks change their approach to agreements with clients. Despite a material valuation gap we maintain LT fundamental recommendation at Hold for the Company's shares as we do not see any substantial catalysts in the near term.

South-western Poland has been hit by a natural disaster (flood), but we don't expect its fallout to be detrimental to Votum's business activities even though the Group is based in Wrocław. The Group's business profile (services) with a meaningful role of human resources and limited weight of fixed assets implies that impact of flooding is likely to be minor. Besides, the documentation is digital and it is easy to introduce the dispersed work model in extraordinary circumstances as it was the case in the pandemic. The Company's headquarters have not suffered from any flood before (even by the so called flood of the century in 1997). However, this situation supports the Company's strategy of regional diversification which has been implemented this year. Therefore, we do not see any serious risks to the Company's 2H24 financial results as regards this flood while we consider 2Q24 figures neutral which makes us uphold ST relative Neutral rating as well.

**Sector:** Financials – specialty finance  
**Fundamental rating:** Hold (→)  
**Market relative:** Neutral (→)  
**Price:** PLN 31.50  
**12M EFV:** PLN 49.7 (↑)

**Market Cap:** US\$ 378 m  
**Bloomberg code:** VOT PW  
**Av. daily turnover:** US\$ 0.12 m  
**12M range:** PLN 24.51-44.63  
**Free float:** 37%

### Guide to adjusted profits

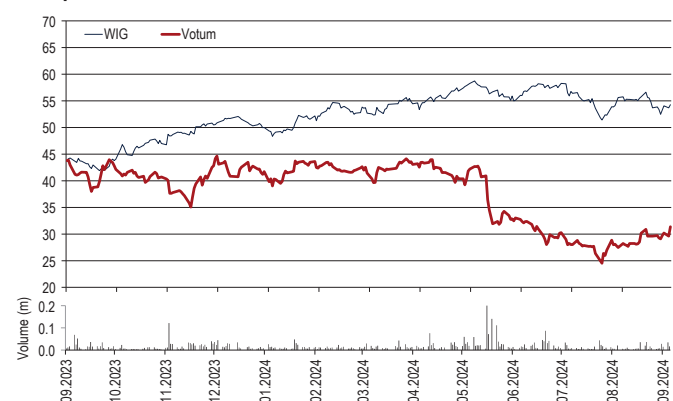
No factors necessitating adjustments.

### Key data

IFRS consolidated		2023	2024E	2025E	2026E
Sales	PLN m	387.1	402.6	387.3	324.4
EBITDA	PLN m	162.2	130.8	122.3	98.4
EBIT	PLN m	158.7	126.4	118.0	93.7
Net income	PLN m	131.9	103.3	97.4	75.4
EPS	PLN	10.99	8.61	8.12	6.29
EPS yoy chg	%	45	-22	-6	-23
Net debt	PLN m	7.1	-4.9	-92.2	-156.2
Net debt + leasing	x	12.3	0.6	-86.5	-150.1
P/E	x	2.9	3.7	3.9	5.0
P/CE	x	2.8	3.5	3.7	4.7
EV/EBITDA	x	2.4	2.9	2.3	2.3
EV/EBIT	x	2.4	3.0	2.4	2.4
DPS	PLN	2.51	2.42	4.30	4.06
Gross dividend yield	%	8.0	7.7	13.7	12.9
Number of shares (eop)	m	12.0	12.0	12.0	12.0

Source: Company, DM BOŚ SA estimates

### Stock performance



Source: Bloomberg

### Recent events

1. Dividend policy for 2025-26 announced: April 23, 2024
2. Release of consolidated 1Q24 financial results: May 27, 2024
3. General Shareholders Assembly: June 20, 2024
4. Release of consolidated 1H24 financial results: September 2, 2024

### Upcoming events

1. Dividend day: September 18
2. 1st tranche of a dividend payment (DPS at PLN 1.21): October 16
3. Release of consolidated 3Q24 financial results: November 25
4. 2nd tranche of a dividend payment (DPS at PLN 1.21): December 17
5. CJEU ruling regarding the C-472/23 case concerning the rights and claims of borrowers under the free credit sanction: 2024
6. CJEU ruling regarding the C-1126/23 matter on the WIBOR-based agreements: 2025

## 2Q24 financial results review

2Q24 revenues at PLN 102 million (up 3% yoy) proved to be ahead of our expectations. As we expected, the segment of pursuing claims from abusive clauses showed decent results with sales at PLN 85 million and their dynamic at 9% yoy slightly exceeding our forecast which was the main reason for revenues to be higher than we assumed. The remaining segments suffered from the pressure in the discussed period. First, the rehabilitation segment generated revenues fell 14% yoy to PLN 7.6 million which stemmed from a lack of surplus services reimbursed by NFZ, second, the segment of pursuing claims for indemnity showed even weaker results featuring 2Q24 sales at PLN 8.1 million, down 35% yoy, mostly because of decreasing revenues from pursuing damages in vehicles.

**Development of regional branch offices drives costs up.** 2Q24 EBITDA margin fell to 30.9% from 38.9% a year ago. EBITDA and EBIT reached PLN 31.4 million (down 19% yoy) and PLN 30.2 million (down 20% yoy), respectively, and both significantly higher than we expected.

Profitability remains high, albeit materially lower yoy. Rising operating costs are what matters most here, as they are directly driven by an increase of the scale of the Group's operations (strategic decision to develop branch offices). Besides, other operating costs were elevated by PLN 6.8 million due to unification of Votum's remuneration (the price policy change favoring clients was introduced last year) for the clients pursuing claims from abusive clauses in FX loan agreements who did not sign annexes, and to solve this matter Votum decided unilaterally to change the terms of remuneration. We did not assume this type of costs in our forecasts.

**Net profit yoy decline.** The Group's 2Q24 net financial income reached PLN -0.5 million vs PLN -0.3 million in 2Q23 featuring a lower impact of a discount reversal in financial income than we expected. The effective tax rate at 21% was slightly above our expectations and ultimately the Company's net profit arrived at PLN 22.7 million which was close to our forecasts.

**Risk factors**

1. Rising willingness of clients to enter into agreements with banks
2. Smaller than assumed willingness of clients to choose the court path
3. Lower than expected demand for the Company's services
4. Unfavorable changes in the jurisprudence towards bank customers
5. Increasing competition
6. Clients' diminishing interest in the offer of pursuing abusive claims from PLN loan agreements
7. Shortage of workforce (rapid development requires an acquisition of qualified employees)
8. Change in the banks' court strategy and smaller number of appeals leading to lower revenues from KZP
9. Pressure on salaries
10. Delays of court sentences
11. Acquisitions of companies from the main shareholder and their high valuations
12. Lower payouts in pre-trial proceedings
13. Pressure on margins
14. Regulation of the compensation market (ideas proposed by some political parties before the parliamentary election)
15. Draft statutory regulation of the compensation institution
16. Departure of key managerial staff
17. Potential acquisitions of new companies
18. Disturbances in IT systems functioning (malfunction, cyber attacks)

**Catalysts**

1. Continuation of the pro-consumer trend in the jurisprudence of courts with regard to people with foreign currency loans
2. Favorable case law for pursuing of abusive clauses in consumer loan agreements
3. The continued growth of clients' interest in claims against banks, reinforced by favorable case law and by recommendations of satisfied clients after the winning sentence
4. Increasing dividend payments
5. Further depreciation of the PLNCHF exchange rate, increasing the borrowers' tendency to take legal action
6. Acceleration of court processing procedures
7. Improving acquisition of the banking segment's clients
8. Pursuing of abusive clauses in PLN loan agreements and cases based on the free credit sanction proving successful
9. Clients' low interest in agreements
10. Maintaining the leading position in the existing markets
11. Faster than assumed organic growth
12. New value-creating acquisitions for minority shareholders
13. LT success of new ventures

**Competitive advantages**

1. Main player on the most important product markets
2. Above-average efficiency compared to the competition coming from the scale effect
3. Automation and digitalization
4. Good historical track record
5. Motivated and competent management team holding equity position in the Company
6. A pioneer of the rapidly growing market of claims for foreign currency borrowers
7. Operational efficiency
8. Specialization in strictly defined product markets
9. Multi-channel distribution network

## 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	43	26	9	5	0	4
Percentage	49%	30%	10%	6%	0%	5%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	28	38	12	5	0	4
Percentage	32%	44%	14%	6%	0%	5%

## Banks

**Net Interest Margin (NIM)** =  $\text{net interest income}/\text{average assets}$   
**Non interest income** =  $\text{fees\&commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$   
**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	9	5	0	1	0	3
Percentage	50%	28%	0%	6%	0%	17%

### 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	9	4	0	1	0	2
Percentage	50%	22%	0%	6%	0%	11%

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>Votum</b>										
Michał Sobolewski	Buy	02.09.2020	-	03.09.2020	31.08.2021	36%	-1%	11.40	30.40	-
Michał Sobolewski	-	-	15.09.2020	16.09.2020	-	-	-	13.35	30.40	→
Michał Sobolewski	-	-	08.10.2020	09.10.2020	-	-	-	12.80	30.40	→
Michał Sobolewski	-	-	08.11.2020	09.11.2020	-	-	-	11.40	30.40	→
Michał Sobolewski	-	-	19.11.2020	20.11.2020	-	-	-	12.80	30.40	→
Michał Sobolewski	-	-	04.12.2020	04.12.2020	-	-	-	12.80	25.70	↓
Michał Sobolewski	-	-	06.12.2020	07.12.2020	-	-	-	12.80	25.70	→
Michał Sobolewski	-	-	08.12.2020	09.12.2020	-	-	-	12.30	25.70	→
Michał Sobolewski	-	-	05.01.2021	05.01.2021	-	-	-	11.80	25.70	→
Michał Sobolewski	-	-	28.01.2021	29.01.2021	-	-	-	13.95	25.70	→
Michał Sobolewski	-	-	23.02.2021	24.02.2021	-	-	-	14.20	25.70	→
Michał Sobolewski	-	-	28.02.2021	01.03.2021	-	-	-	13.65	25.70	→
Michał Sobolewski	-	-	14.03.2021	15.03.2021	-	-	-	14.40	27.90	↑
Michał Sobolewski	-	-	16.04.2021	16.04.2021	-	-	-	18.00	27.90	→
Michał Sobolewski	-	-	27.05.2021	27.05.2021	-	-	-	16.86	27.90	→
Michał Sobolewski	-	-	30.05.2021	31.05.2021	-	-	-	17.10	27.90	→
Michał Sobolewski	-	-	13.06.2021	14.06.2021	-	-	-	16.30	27.40	↓
Michał Sobolewski	-	-	09.07.2021	09.07.2021	-	-	-	15.60	27.40	→
Michał Sobolewski	Buy	31.08.2021	-	31.08.2021	16.08.2022	195%	273%	15.52	27.40	→
Michał Sobolewski	-	-	14.09.2021	15.09.2021	-	-	-	14.48	27.40	→
Michał Sobolewski	-	-	19.09.2021	20.09.2021	-	-	-	14.70	27.05	↓
Michał Sobolewski	-	-	05.10.2021	06.10.2021	-	-	-	14.40	18.30	↓
Michał Sobolewski	-	-	07.10.2021	07.10.2021	-	-	-	14.60	18.30	→
Michał Sobolewski	-	-	04.11.2021	04.11.2021	-	-	-	14.20	18.30	→
Michał Sobolewski	-	-	18.11.2021	19.11.2021	-	-	-	14.22	18.30	→
Michał Sobolewski	-	-	02.12.2021	03.12.2021	-	-	-	15.06	23.80	↑
Michał Sobolewski	-	-	05.12.2021	06.12.2021	-	-	-	16.72	23.80	→
Michał Sobolewski	-	-	16.01.2022	17.01.2022	-	-	-	18.50	23.80	→
Michał Sobolewski	-	-	07.02.2022	07.02.2022	-	-	-	18.00	23.80	→
Michał Sobolewski	-	-	28.02.2022	28.02.2022	-	-	-	15.30	23.80	→
Michał Sobolewski	-	-	14.04.2022	14.04.2022	-	-	-	18.00	23.80	→
Michał Sobolewski	-	-	26.04.2022	27.04.2022	-	-	-	18.30	23.80	→
Michał Sobolewski	-	-	16.05.2022	16.05.2022	-	-	-	19.20	53.60	↑
Michał Sobolewski	-	-	20.05.2022	20.05.2022	-	-	-	24.30	53.60	→
Michał Sobolewski	-	-	26.05.2022	26.05.2022	-	-	-	24.70	53.60	→
Michał Sobolewski	-	-	07.06.2022	08.06.2022	-	-	-	28.95	53.60	→
Michał Sobolewski	-	-	15.07.2022	15.07.2022	-	-	-	39.20	53.60	→
Michał Sobolewski	-	-	27.07.2022	28.07.2022	-	-	-	35.65	75.90	↑
Michał Sobolewski	Buy	16.08.2022	-	16.08.2022	14.07.2023	10%	-12%	45.50	75.90	→
Michał Sobolewski	-	-	02.09.2022	02.09.2022	-	-	-	41.00	75.90	→
Michał Sobolewski	-	-	27.09.2022	27.09.2022	-	-	-	39.90	75.90	→
Michał Sobolewski	-	-	07.10.2022	07.10.2022	-	-	-	33.55	75.90	→
Michał Sobolewski	-	-	28.10.2022	28.10.2022	-	-	-	35.20	75.90	→
Michał Sobolewski	-	-	17.11.2022	17.11.2022	-	-	-	38.00	75.90	→
Michał Sobolewski	-	-	02.12.2022	02.12.2022	-	-	-	45.85	72.10	↓
Michał Sobolewski	-	-	04.12.2022	05.12.2022	-	-	-	45.85	72.10	→
Michał Sobolewski	-	-	13.01.2023	13.01.2023	-	-	-	52.30	72.10	→
Michał Sobolewski	-	-	03.02.2023	03.02.2023	-	-	-	56.60	72.10	→
Michał Sobolewski	-	-	10.03.2023	10.03.2023	-	-	-	48.80	72.10	→
Michał Sobolewski	-	-	12.04.2023	12.04.2023	-	-	-	51.40	72.10	→
Michał Sobolewski	-	-	13.04.2023	13.04.2023	-	-	-	52.30	72.10	→
Michał Sobolewski	-	-	10.05.2023	10.05.2023	-	-	-	45.00	79.60	↑
Michał Sobolewski	-	-	29.05.2023	29.05.2023	-	-	-	50.70	79.60	→
Michał Sobolewski	-	-	06.06.2023	06.06.2023	-	-	-	52.00	79.60	→
Michał Sobolewski	Buy	14.07.2023	-	14.07.2023	29.05.2024	-25%	-39%	50.00	79.60	→
Michał Sobolewski	-	-	31.08.2023	31.08.2023	-	-	-	49.60	79.60	→
Michał Sobolewski	-	-	06.09.2023	06.09.2023	-	-	-	48.50	79.60	→
Michał Sobolewski	-	-	03.10.2023	03.10.2023	-	-	-	43.10	79.50	↓
Michał Sobolewski	-	-	12.10.2023	12.10.2023	-	-	-	46.30	79.50	→
Michał Sobolewski	-	-	06.11.2023	06.11.2023	-	-	-	45.00	79.50	→
Michał Sobolewski	-	-	10.12.2023	11.12.2023	-	-	-	43.70	81.30	↑
Michał Sobolewski	-	-	09.01.2024	09.01.2024	-	-	-	45.60	81.30	→
Michał Sobolewski	-	-	01.02.2024	01.02.2024	-	-	-	46.70	81.30	→
Michał Sobolewski	-	-	29.02.2024	29.02.2024	-	-	-	45.15	81.30	→
Michał Sobolewski	-	-	04.04.2024	04.04.2024	-	-	-	47.05	81.30	→
Michał Sobolewski	-	-	11.04.2024	11.04.2024	-	-	-	47.10	81.30	→
Michał Sobolewski	-	-	06.05.2024	06.05.2024	-	-	-	44.30	81.30	→
Michał Sobolewski	-	-	13.05.2024	13.05.2024	-	-	-	43.65	66.90	↓
Michał Sobolewski	Hold	29.05.2024	-	29.05.2024	Not later than 29.05.2025	-16%	-13%	37.30	49.40	↓
Michał Sobolewski	-	-	12.07.2024	12.07.2024	-	-	-	32.70	49.40	→
Michał Sobolewski	-	-	12.08.2024	12.08.2024	-	-	-	31.20	49.40	→
Michał Sobolewski	-	-	29.08.2024	29.08.2024	-	-	-	30.80	49.40	→
Michał Sobolewski	-	-	17.09.2024	17.09.2024	-	-	-	31.50	49.70	↑

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

**Market-relative recommendation tracker**

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
<b>Votum</b>								
Michał Sobolewski	Overweight	-	02.09.2020	-	03.09.2020	04.12.2020	11.40	4%
Michał Sobolewski	-	→	-	15.09.2020	16.09.2020	-	13.35	-
Michał Sobolewski	-	→	-	08.10.2020	09.10.2020	-	12.80	-
Michał Sobolewski	-	→	-	08.11.2020	09.11.2020	-	11.40	-
Michał Sobolewski	-	→	-	19.11.2020	20.11.2020	-	12.80	-
Michał Sobolewski	Neutral	↓	04.12.2020	-	04.12.2020	04.11.2021	12.80	-16%
Michał Sobolewski	-	→	-	06.12.2020	07.12.2020	-	12.80	-
Michał Sobolewski	-	→	-	08.12.2020	09.12.2020	-	12.30	-
Michał Sobolewski	-	→	-	05.01.2021	05.01.2021	-	11.80	-
Michał Sobolewski	-	→	-	28.01.2021	29.01.2021	-	13.95	-
Michał Sobolewski	-	→	-	23.02.2021	24.02.2021	-	14.20	-
Michał Sobolewski	-	→	-	28.02.2021	01.03.2021	-	13.65	-
Michał Sobolewski	-	→	-	14.03.2021	15.03.2021	-	14.40	-
Michał Sobolewski	-	→	-	16.04.2021	16.04.2021	-	18.00	-
Michał Sobolewski	-	→	-	27.05.2021	27.05.2021	-	16.86	-
Michał Sobolewski	-	→	-	30.05.2021	31.05.2021	-	17.10	-
Michał Sobolewski	-	→	-	13.06.2021	14.06.2021	-	16.30	-
Michał Sobolewski	-	→	-	09.07.2021	09.07.2021	-	15.60	-
Michał Sobolewski	-	→	-	31.08.2021	31.08.2021	-	15.52	-
Michał Sobolewski	-	→	-	14.09.2021	15.09.2021	-	14.48	-
Michał Sobolewski	-	→	-	19.09.2021	20.09.2021	-	14.70	-
Michał Sobolewski	-	→	-	05.10.2021	06.10.2021	-	14.40	-
Michał Sobolewski	-	→	-	07.10.2021	07.10.2021	-	14.60	-
Michał Sobolewski	Neutral	→	04.11.2021	-	04.11.2021	02.12.2021	14.20	16%
Michał Sobolewski	-	-	-	18.11.2021	19.11.2021	-	14.22	-
Michał Sobolewski	Overweight	↑	02.12.2021	-	03.12.2021	28.10.2022	15.06	222%
Michał Sobolewski	-	→	-	05.12.2021	06.12.2021	-	16.72	-
Michał Sobolewski	-	→	-	16.01.2022	17.01.2022	-	18.50	-
Michał Sobolewski	-	→	-	07.02.2022	07.02.2022	-	18.00	-
Michał Sobolewski	-	→	-	28.02.2022	28.02.2022	-	15.30	-
Michał Sobolewski	-	→	-	14.04.2022	14.04.2022	-	18.00	-
Michał Sobolewski	-	→	-	26.04.2022	27.04.2022	-	18.30	-
Michał Sobolewski	-	→	-	16.05.2022	16.05.2022	-	19.20	-
Michał Sobolewski	-	→	-	20.05.2022	20.05.2022	-	24.30	-
Michał Sobolewski	-	→	-	26.05.2022	26.05.2022	-	24.70	-
Michał Sobolewski	-	→	-	07.06.2022	08.06.2022	-	28.95	-
Michał Sobolewski	-	→	-	15.07.2022	15.07.2022	-	39.20	-
Michał Sobolewski	-	→	-	27.07.2022	28.07.2022	-	35.65	-
Michał Sobolewski	-	→	-	16.08.2022	16.08.2022	-	45.50	-
Michał Sobolewski	-	→	-	02.09.2022	02.09.2022	-	41.00	-
Michał Sobolewski	-	→	-	27.09.2022	27.09.2022	-	39.90	-
Michał Sobolewski	-	→	-	07.10.2022	07.10.2022	-	33.55	-
Michał Sobolewski	Overweight	→	28.10.2022	-	28.10.2022	03.10.2023	35.20	-5%
Michał Sobolewski	-	→	-	17.11.2022	17.11.2022	-	38.00	-
Michał Sobolewski	-	→	-	02.12.2022	02.12.2022	-	45.85	-
Michał Sobolewski	-	→	-	04.12.2022	05.12.2022	-	45.85	-
Michał Sobolewski	-	→	-	13.01.2023	13.01.2023	-	52.30	-
Michał Sobolewski	-	→	-	03.02.2023	03.02.2023	-	56.60	-
Michał Sobolewski	-	→	-	10.03.2023	10.03.2023	-	48.80	-
Michał Sobolewski	-	→	-	12.04.2023	12.04.2023	-	51.40	-
Michał Sobolewski	-	→	-	13.04.2023	13.04.2023	-	52.30	-
Michał Sobolewski	-	→	-	10.05.2023	10.05.2023	-	45.00	-
Michał Sobolewski	-	→	-	29.05.2023	29.05.2023	-	50.70	-
Michał Sobolewski	-	→	-	06.06.2023	06.06.2023	-	52.00	-
Michał Sobolewski	-	→	-	14.07.2023	14.07.2023	-	50.00	-
Michał Sobolewski	-	→	-	31.08.2023	31.08.2023	-	49.60	-
Michał Sobolewski	-	→	-	06.09.2023	06.09.2023	-	48.50	-
Michał Sobolewski	Neutral	↓	03.10.2023	-	03.10.2023	13.05.2024	43.10	-26%
Michał Sobolewski	-	→	-	12.10.2023	12.10.2023	-	46.30	-
Michał Sobolewski	-	→	-	06.11.2023	06.11.2023	-	45.00	-
Michał Sobolewski	-	→	-	10.12.2023	11.12.2023	-	43.70	-
Michał Sobolewski	-	→	-	09.01.2024	09.01.2024	-	45.60	-
Michał Sobolewski	-	→	-	01.02.2024	01.02.2024	-	46.70	-
Michał Sobolewski	-	→	-	29.02.2024	29.02.2024	-	45.15	-
Michał Sobolewski	-	→	-	04.04.2024	04.04.2024	-	47.05	-
Michał Sobolewski	-	→	-	11.04.2024	11.04.2024	-	47.10	-
Michał Sobolewski	-	→	-	06.05.2024	06.05.2024	-	44.30	-
Michał Sobolewski	Overweight	↑	13.05.2024	-	13.05.2024	29.05.2024	43.65	-13%
Michał Sobolewski	Neutral	↓	29.05.2024	-	29.05.2024	Not later than 29.05.2025	37.30	-13%
Michał Sobolewski	-	→	-	12.07.2024	12.07.2024	-	32.70	-
Michał Sobolewski	-	→	-	12.08.2024	12.08.2024	-	31.20	-
Michał Sobolewski	-	→	-	29.08.2024	29.08.2024	-	30.80	-
Michał Sobolewski	-	→	-	17.09.2024	17.09.2024	-	31.50	-

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

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