

51/2024/GPW (114) December 1, 2024

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

Votum

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This is an excerpt from the Polish version of DM BOŚ SA's research report.

51/2024/GPW (114) December 1, 2024

Analyst: Michał Sobolewski, CFA, FRM

Votum

Sector: Financials – specialty finance

Fundamental rating: Hold (→)

Market relative: Neutral (→)

Price: PLN 30.70

12M EFV: PLN 48.5 (↓)

Market Cap: US\$ 120 m

Bloomberg code: VOT PW

Av. daily turnover: US\$ 0.07 m

12M range: PLN 26.50-48.25

Free float: 37%

Key points

■ The current year for the Votum Group showed stronger focus on the development of a new area of claiming defective consumer credit contracts, which is likely to become a new driver of results in the years to come, once a successful line of case law for clients will have taken shape. However, this entailed a sharp increase in costs this year resulting from the expansion of the network of field law offices aimed at an increase in operational capacity and visibility in the regions. In order to reduce cost pressures next year, the Group will automate some of its processes, which we believe should yield savings to keep the cost levels in check next year. At the same time, the area of pursuing claims from abusive clauses in FX contracts remains a “milking cow” and continues to generate solid revenues this year, which are likely to improve next year if the announced by the banks strategy to accelerate settlements is implemented. Moreover, the growing number of second instance judgments and settled customer agreements will translate into a growing ability to pay dividends, of which the horizon may become closer if banks change their approach to settlements.

■ **3Q24 results.** 3Q24 revenues reached PLN 89 million (up 6% yoy). As one could expect, the main driving factor behind was the segment of pursuing claims for abusive clauses in loan agreements, while other segments showed a yoy decline in sales. The EBIT margin in 3Q24 was at 27.6% compared to 39.6% a year ago. The Group’s EBITDA and EBIT amounted to PLN 25.8 million and PLN 24.4 million, respectively. Margins remained under pressure due to a rising cost base. The net result in 3Q24 amounted to PLN 18.7 million (30% lower yoy).

Guide to adjusted profits

No factors necessitating adjustments.

Key data

IFRS consolidated		2023	2024E	2025E	2026E
Sales	PLN m	387.1	391.8	432.3	362.0
EBITDA	PLN m	162.2	124.3	150.9	126.3
EBIT	PLN m	158.7	119.5	146.0	121.7
Net income	PLN m	131.9	97.6	119.6	98.2
EPS	PLN	10.99	8.13	9.97	8.19
EPS yoy chg	%	45	-26	23	-18
Net debt	PLN m	7.1	-2.1	-84.1	-164.1
Net debt + leasing	x	12.3	3.4	-78.3	-158.0
P/E	x	2.8	3.8	3.1	3.7
P/CE	x	2.7	3.6	3.0	3.6
EV/EBITDA	x	2.3	2.9	1.9	1.6
EV/EBIT	x	2.4	3.1	1.9	1.7
DPS	PLN	2.51	2.83	3.75	4.98
Gross dividend yield	%	8.2	9.2	12.2	16.2
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
5. Dividend day: September 18
6. 1st tranche of a dividend payment (DPS at PLN 1.21): October 16
7. Release of consolidated 3Q24 financial results: November 25

Upcoming events

1. Second tranche dividend payment (PLN 1.21 per share): December 17
2. CJEU judgment in C-472/23 case on miscalculated costs and commissions in consumer loans: 1H25
3. CJUE ruling in C-1126/23 case on WIBOR benchmark based loans: 2025

Fig. 1. Votum; Changes in DM BOŚ SA forecast

IFRS consolidated (PLN m)	2024E			2025E			2026E		
	current	previous	change	current	previous	change	current	previous	change
Sales	391.8	402.6	-3%	432.3	387.3	12%	362.0	324.4	12%
EBITDA	124.3	130.8	-5%	150.9	122.3	23%	126.3	98.4	28%
EBIT	119.5	126.4	-5%	146.0	118.0	24%	121.7	93.7	30%
NI	97.6	103.3	-6%	119.6	97.4	23%	98.2	75.4	30%

Source: DM BOŚ SA estimates

- **4Q24 earnings.** In our view, 4Q24 results should show a visible qoq improvement as seasonally a number of first instance rulings will be the highest. On the cost side, we do not expect any breakthrough as cost cutting effects are expected next year.
- **Financial forecasts.** Following 3Q24 financial results, we are making adjustments to our forecasts of financial results for the coming years, which are related to the higher level of revenue next year and the adjustment of operating expenses as allowed by the savings plan implemented by the management. In addition, due to (i) increased willingness of banks to settle and (ii) the expected increase in first instance judgments next year, we are revising our revenue forecasts upward. As a result of these changes, our forecasts for this and next year changes by -6% and 23%, respectively.
- **Dividends – growing payouts in the coming years.** We assume that in the coming years Votum will be able to pay a rising stream of a dividend as its ability to generate cash flows should improve on the back of an increase in second instance court judgments.
- **Risk to financial forecasts.** Moderate, in the short term related to the pace of first instance court judgments passing (success fee), shape and profitability of settlements and then customer acquisition and the level of initial fees.
- **Valuation.** Considering (i) the update of the peer-relative valuation, (ii) forward shift of the valuation horizon in time, and (iii) increase in the risk-free rate, our 12-month EFV for the stock – a combination of the DCF valuation and the valuation comparison in the ratio of 80%-20% – decreases slightly to PLN 48.5 per share.
- **Recommended action.** In the short term, we maintain our Neutral recommendation due to the lack of significant catalysts in the next three months. The nearest catalyst may be the publication of Court of Justice of the European Union rulings on the consumer lending issues and free credit sanction.

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 = EBIT/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	44	28	5	5	0	5
Percentage	51%	32%	6%	6%	0%	6%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	27	41	9	5	0	5
Percentage	31%	47%	10%	6%	0%	6%

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	4	5	0	1	0	2
Percentage	33%	42%	0%	8%	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	3	5	1	1	0	2
Percentage	25%	42%	8%	8%	0%	17%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)
Votum									
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	-18%	-11%	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 ↑
Michał Sobolewski	-	-	24.09.2024	24.09.2024	-	-	-	31.95	49.70 →
Michał Sobolewski	-	-	11.10.2024	11.10.2024	-	-	-	33.05	49.70 →
Michał Sobolewski	-	-	04.11.2024	04.11.2024	-	-	-	33.25	49.70 →
Michał Sobolewski	-	-	19.11.2024	19.11.2024	-	-	-	31.15	49.70 →
Michał Sobolewski	-	-	01.12.2024	02.12.2024	-	-	-	30.70	48.50 ↓

* 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
Votum								
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	-11%
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	-
Michał Sobolewski	-	→	-	24.09.2024	24.09.2024	-	31.95	-
Michał Sobolewski	-	→	-	11.10.2024	11.10.2024	-	33.05	-
Michał Sobolewski	-	→	-	04.11.2024	04.11.2024	-	33.25	-
Michał Sobolewski	-	→	-	19.11.2024	19.11.2024	-	31.15	-
Michał Sobolewski	-	→	-	01.12.2024	02.12.2024	-	30.70	-

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

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