

## Unibep – Positive changes in the company continue

Information about Dariusz Blocher's resignation from the position of president of the management board and transfer to the supervisory board contributed to the decline in the price of Unibep shares by almost 25% in recent weeks. The company's capitalization decreased by approximately PLN 60 million, which is approximately the amount it increased at the turn of April and May last year, when the recruitment of Mr. Blocher as president was announced. To simplify, it can be summed up that the shareholders who sold the shares believed that the company was returning to its starting point, i.e. April 2023. In our opinion, this is not the case. We believe that President Blocher, together with his colleagues, has introduced positive changes in the organization, primarily in the field of bidding and ongoing monitoring of contracts, which will result in a significant improvement in Unibep's financial results in the next 2-3 years. Due to the lower value of orders obtained in the last few months, we are slightly adjusting the forecasts for the capital group for 2024-2026 downwards and slightly lowering the target price per share - from PLN 12.8 to PLN 11.7 in a 9-month horizon. In the longer term, we see potential for continued improvement in financial results and a significantly higher share valuation).

The effects of internal reorganization will have a positive impact on the results in the coming years

In the last few quarters, the Unibep group has undergone a reorganization of its operational structure. Procedures for making decisions and submitting offers in tenders have been implemented, taking into account a number of financial aspects and potential risks. Regular meetings with employees were introduced, summarizing the status of implementation of individual contracts, occurring problems and potential threats. Operational controlling was expanded and a credit control department was created. All this results in clearly better knowledge about the financial results of individual contracts and should result in higher profitability in the future).

### Development strategy for the coming years

The main directions of increasing the scale of operations are to be infrastructure and energy contracts. In the implementation of road contracts, Unibep intends to move from the "eastern wall" into the interior of the country. Most orders will still be contracts for the construction of local and provincial roads, because 50-60% of EU funds are allocated to these types of roads. In the energy construction sector, the company hopes to obtain higher-margin orders for the construction of biogas plants, biomethane plants and contracts with PSE - investments in the energy sector in the coming years will be supported by subsidies from the EU budget.

### Decision to sell Unihouse by the end of January 2025

A decision on the potential sale of Unihouse to an external investor is to be made by the end of January. President Blocher estimated the probability of such an event at 50%. If the decision to sell was made, the transaction should take up to 3 months to finalize. We believe that it is more likely that Unihouse will remain in the capital group. We include this company in our earnings forecasts for the next 2 years.

We estimated the value of Unibep shares based on the DCF method at PLN 11.40 and the comparative value at PLN 10.25. We assigned equal weights to both methods - 50%. We set the target price in the 9-month horizon at PLN 11.7.

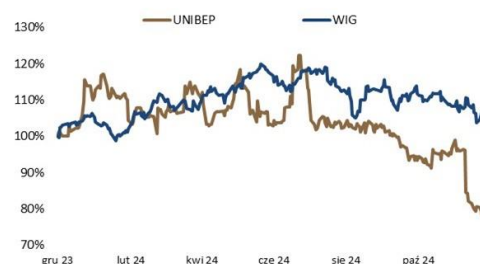
PLN m	2021	2022	2023	2024F*	2025F	2026F
Revenues	1 714.0	2 258.3	2 429.8	2 533.9	2 697.2	2 935.1
EBITDA	77.1	89.3	-109.4	104.5	109.2	124.5
EBIT	55.1	63.8	-137.8	75.0	78.2	92.9
Net profit	28.2	7.4	-165.9	3.5	39.7	58.9
EPS	0.80	0.21	-4.73	0.10	1.13	1.68
DPS	0.30	0.50	0.22	0.00	0.00	0.28
P/E (x)	8.7	32.9	-	70.6	6.2	4.2
EV/EBITDA (x)	2.3	3.9	-	4.2	3.5	2.9

Source: Unibep, F - Noble Securities' forecasts  
2024F\* results without taking into account +PLN 100.3 million EBIT and +PLN 45.6 million net profit attributable to shareholders of the parent company on land revaluation



### Update report

Current price	PLN 6.98
Valuation	PLN 11.7
Upside/downside	68%
Market cap.	PLN 245 m
Free float	28%
Avg. Vol. 6M	16 289



Source: Bloomberg, Noble Securities

### COMPANY PROFILE

Unibep is one of the largest construction groups in Poland, operating in the construction, infrastructure, energy and industrial, modular and development industries.

### SHAREHOLDERS

Zofia Mikołuszkó	25.1%
Beata Maria Skowrońska	14.3%
Allianz OFE	10.0%
Bankowy OFE	9.1%
Joanna Małgorzata Stajkowska-Bastoui	7.1%
Own shares	6.4%
Others	28.0%

Source: Unibep S.A.

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## VALUATION

We valued Unibep shares using two methods: DCF with a weight of 50% (no changes compared to the valuation of June 27th this year) and comparative analysis with a weight of 50% (no changes). In a 9-month horizon, we set the target price for Unibep shares at PLN 11.7. In the valuation, we did not take into account profits on the valuation and sale of land (+PLN 100.3 million EBIT and +PLN 45.6 million net profit of Unibep shareholders booked on land valuation in Q1'24).

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously	Change
DCF valuation	50%	11.40	11.30	1%
Peers valuation	50%	10.25	12.34	-17%
Average weighted valuation		10.83	11.82	-8%
<b>Target price (9M)</b>		<b>11.7</b>	<b>12.8</b>	-9%
Current price		6.98	9.40	-26%
Upside	68%		36%	

Source: Noble Securities

## DCF VALUATION

Assumptions:

- Financial forecasts for 2025 – 2034 (previously 2024 – 2033).
- Value of cash flows discounted as at 19.12.2024 (previously as at 26.06.2024).
- Forecasted net debt as at December 31, 2024 - PLN 190 million (previously net debt as at March 31, 2024 - PLN 193 million), compared to net debt at the end of Q3'24 at PLN 222 million.
- Long-term growth rate after the forecast period equal to 1% (unchanged).
- Risk-free rate at the level of 5.6% (previously - 5.7%), risk premium - 5.1% (previously - 5.8%), Beta at the level of 1.0 (unchanged).

DCF (PLN m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenues	2 697	2 935	3 082	3 236	3 398	3 568	3 746	3 933	4 130	4 337
NOPAT	63	74	74	78	82	86	90	94	99	104
Depreciation and amortization	31	32	32	33	34	34	35	36	36	37
Change in WC	-1	-19	-38	-32	-33	-35	-47	-39	-41	-43
CAPEX	-25	-25	-25	-28	-34	-34	-35	-36	-36	-37
<b>FCFF</b>	68	62	44	51	48	51	43	56	58	61
WACC	<b>9,1%</b>	<b>9,1%</b>	<b>9,1%</b>	<b>9,1%</b>	<b>9,1%</b>	<b>9,1%</b>	<b>9,1%</b>	<b>9,1%</b>	<b>9,1%</b>	<b>9,1%</b>
Discount factor	1,00	0,91	0,84	0,77	0,70	0,64	0,59	0,54	0,50	0,45
DFCFF	67	57	37	39	34	33	25	30	29	28
Sum of DFCFF to 2034	379									
Growth rate (g)	1%									
Residual value 2034	762									
Discounted Residual value	346									
Enterprise Value (EV)	726									
Net debt forecasted at 31/12/2024	190									
Minorities	136									
Equity Value	400									
Shares (m.)	35,1									
Equity Value per share (PLN)	11,40									

Sensitivity analysis					
	Growth rate (g)				
	-1%	0%	1%	2%	3%
WACC - 1.0%	11.3	12.5	14.1	16.3	19.3
WACC - 0.5%	10.2	11.3	12.7	14.5	16.9
WACC	9.3	10.2	11.4	12.9	14.9
WACC + 0.5%	8.4	9.3	10.3	11.5	13.2
WACC + 1.0%	7.7	8.4	9.3	10.4	11.7

Source: Noble Securities

Below we present Cost of Equity and WACC calculation:

WACC	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Risk free rate	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
Market risk premium	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Cost of equity</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>
Effective tax rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Cost of debt	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Cost of debt after tax bracket	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Net debt/EV	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
<b>WACC</b>	<b>9.1%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>9.1%</b>

Source: Noble Securities

## PEERS VALUATION

We based the comparative analysis on shares of 11 domestic construction companies. Their profiles are diverse, but the common feature is that they operate mainly in Poland and often struggle with similar problems regarding prices and availability of construction materials and subcontractors.

The table includes the projected P/E and EV/EBITDA ratios for the years 2024 - 2026. Due to the large impact of one-off events in 2024 on Unibep's net result (valuation of development plots in Poznań to market value), we did not include the ratio in the comparative analysis P/E for 2024. We assigned 20% weight to the remaining indicators (for EV/EBITDA'24 we used EBITDA adjusted downwards by PLN 100.3 million, resulting from the valuation of land in Q1'24).

Based on the comparative valuation, we received a valuation of 1 share at PLN 10.25 (previously - PLN 12.34). The main reason for the lower valuation using the comparative method than before is our forecasted slower decline in debt in the Unibep group in the years 2024-2026..

A summary of the comparative valuation is presented below:

Comparative valuation	Market cap (mln PLN)	P/E (x)			EV/EBITDA (x)		
		2024F	2025F	2026F	2024F	2025F	2026F
Budimex	11 524	17.5	15.1	14.9	8.8	7.8	7.6
Elektrotim	397	9.9	9.5	8.8	6.7	6.4	5.8
Erbud	384	38.0	10.4	9.3	4.3	3.7	3.5
Mirbud	1 182	13.1	9.9	9.5	6.6	5.2	4.9
Mostostal Zabrze	382	10.9	9.5	8.1	4.9	4.5	4.1
Onde	518	18.0	16.4	12.9	10.6	9.9	8.7
Pekabex	420	12.9	7.9	6.5	6.1	4.5	4.0
Polimex	454	-	7.6	5.8	-	3.7	3.0
Tesgas	26	-	16.0	6.4	3.7	2.4	1.6
Torpol	753	12.5	11.9	11.0	5.3	5.1	4.7
ZUE	181	13.1	16.4	12.9	4.1	5.4	4.9
<b>Median</b>		<b>13.1</b>	<b>10.4</b>	<b>9.3</b>	<b>5.7</b>	<b>5.1</b>	<b>4.7</b>
Unibep	245		6.2	4.2	4.2	3.5	2.9
Premium/discount to Median			-41%	-55%	-27%	-33%	-39%
Implied fair value Unibep			<b>11.82</b>	<b>15.69</b>	<b>6.75</b>	<b>7.70</b>	<b>9.30</b>
Indicator weight			20%	20%	20%	20%	20%
The weighted average value of 1 Unibep share				<b>10.25</b>			

Source: Noble Securities

### Financial results and forecasts

Profil and loss account	2021	2022	2023	2024F	2025F	2026F
<b>Net revenues</b>	<b>1 714.0</b>	<b>2 258.3</b>	<b>2 429.8</b>	<b>2 533.9</b>	<b>2 696.5</b>	<b>2 935.1</b>
Gross profit from sales	127.3	148.3	-37.8	168.3	190.2	217.9
Cost of sales	-14.2	-20.6	-15.5	-12.3	-15.0	-17.0
SG&A costs	-61.1	-58.3	-71.3	-85.6	-95.0	-103.0
Other operating revenues and expenses	3.2	-5.6	-13.2	104.8	-2.0	-5.0
<b>EBIT excluding one off</b>	<b>55.1</b>	<b>63.8</b>	<b>-137.8</b>	<b>77.8</b>	<b>83.4</b>	<b>109.4</b>
EBIT reported	55.1	63.8	-137.8	175.3	83.4	109.4
Financial income and costs	-2.2	-21.9	-39.5	-39.2	-28.0	-19.3
Profit before tax	52.7	41.9	-177.3	136.1	50.2	73.6
Income tax	-10.6	-10.0	20.8	-26.3	-10.0	-14.7
Net profit of the parent company's shareholders exc. one off	<b>28.2</b>	<b>7.4</b>	<b>-165.9</b>	<b>3.5</b>	<b>39.7</b>	<b>58.9</b>
<b>Net profit</b> of the parent company's shareholders	<b>28.2</b>	<b>7.4</b>	<b>-165.9</b>	<b>28.5</b>	<b>39.7</b>	<b>58.9</b>
Depreciation and amortization	22.0	25.6	28.4	29.5	31.0	31.6
<b>EBITDA</b>	<b>77.1</b>	<b>89.3</b>	<b>-109.4</b>	<b>104.5</b>	<b>109.2</b>	<b>124.5</b>

Source: Unibep (2021-2023), Noble Securities (2024F-2026F)

Balance Sheet	2021	2022	2023	2024F	2025F	2026F
<b>Assets</b>	<b>1 535.5</b>	<b>1 813.2</b>	<b>1 807.3</b>	<b>1 821.5</b>	<b>1 893.9</b>	<b>1 942.1</b>
<b>Non-current Assets</b>	<b>331.8</b>	<b>401.1</b>	<b>350.8</b>	<b>530.2</b>	<b>544.0</b>	<b>550.0</b>
Tangible assets	141.2	152.3	146.8	160.0	165.0	170.0
Intangible assets	24.9	23.9	24.6	25.2	24.0	25.0
Other non-current assets	165.7	224.9	179.4	345.0	355.0	355.0
<b>Current Assets</b>	<b>1 203.7</b>	<b>1 412.1</b>	<b>1 456.5</b>	<b>1 291.3</b>	<b>1 349.9</b>	<b>1 392.1</b>
Inventories	406.6	543.5	457.9	445.0	521.9	565.8
Trade receivables	238.5	384.5	378.9	438.5	450.7	466.4
Cash and cash equivalents	271.5	137.9	311.1	184.8	157.4	159.9
Other current assets	287.1	346.1	308.6	223.0	220.0	200.0
<b>Liabilities</b>	<b>1 535.5</b>	<b>1 813.2</b>	<b>1 807.3</b>	<b>1 821.5</b>	<b>1 893.9</b>	<b>1 942.1</b>
<b>Equity</b>	<b>303.5</b>	<b>302.1</b>	<b>136.9</b>	<b>182.8</b>	<b>222.5</b>	<b>271.4</b>
<b>Non-current liabilities</b>	<b>269.3</b>	<b>298.0</b>	<b>410.3</b>	<b>460.0</b>	<b>402.2</b>	<b>395.0</b>
Loans, borrowings and other financial liabilities	139.9	169.7	254.9	265.0	238.0	221.0
Other	129.4	128.2	155.4	195.0	164.2	174.0
<b>Current liabilities</b>	<b>894.1</b>	<b>1 131.3</b>	<b>1 183.9</b>	<b>1 042.7</b>	<b>1 154.9</b>	<b>1 161.4</b>
Loans, borrowings and other financial liabilities	63.2	71.1	72.7	110.0	52.0	54.0
Accounts payable	269.5	415.3	416.7	310.0	398.3	439.2
Other	561.4	644.9	694.5	622.7	704.7	668.2

Source: Unibep (2021-2023), Noble Securities (2024F-2026F)

Cash flow statement	2021	2022	2023	2024F	2025F	2026F
Profit before tax	52.7	41.9	-177.3	136.1	50.2	73.6
Depreciation and amortization	22.0	25.6	28.4	29.5	31.0	31.6
Change in working capital	-38.0	-137.1	92.6	-153.4	-0.7	-18.7
Income tax paid	-32.8	0.0	20.8	-37.9	-10.0	-14.7
Others	-7.0	65.4	192.6	-120.0	0.0	0.0
<b>CF from operating activities</b>	<b>-3.0</b>	<b>-4.2</b>	<b>157.1</b>	<b>-145.7</b>	<b>70.5</b>	<b>71.8</b>
CAPEX	-8.0	-70.7	-6.6	-14.0	-25.0	-25.0
Divestments and other	-3.2	13.5	10.4	23.2	40.0	0.0
<b>CF from investment activities</b>	<b>-11.2</b>	<b>-57.3</b>	<b>3.8</b>	<b>9.2</b>	<b>15.0</b>	<b>-25.0</b>
Increase of share capital	0.0	0.0	0.0	0.0	0.0	0.0
Change of financial liabilities	38.3	7.4	84.6	49.5	-85.0	-15.0
Other	-9.6	-16.3	-7.1	0.0	0.0	-9.9
Dividends and other proceeds to shareholders	-7.0	-63.1	-65.2	-39.2	-28.0	-19.3
<b>CF from financial activities</b>	<b>21.7</b>	<b>-72.1</b>	<b>12.3</b>	<b>10.3</b>	<b>-113.0</b>	<b>-44.2</b>
<b>CF</b>	<b>7.5</b>	<b>-133.5</b>	<b>173.3</b>	<b>-126.2</b>	<b>-27.5</b>	<b>2.6</b>
Cash at the beginning of the period	264.1	271.5	137.9	311.1	184.8	157.4
Cash at the end of the period	271.5	137.9	311.1	184.8	157.4	159.9

Source: Unibep (2021-2023), Noble Securities (2024F-2026F)

Selected indicators	2021	2022	2023	2024F	2025F	2026F
EPS, Adj+ (PLN)	0.80	0.21	-4.73	0.10	1.13	1.68
Revenue (mln PLN)	1714.0	2258.3	2429.8	2533.9	2696.5	2935.1
Gross Margin %	7.4%	6.6%	-1.6%	6.6%	7.1%	7.4%
EBIT (mln PLN)	55.1	63.8	-137.8	75.0	78.2	92.9
EBITDA (mln PLN)	77.1	89.3	-109.4	104.5	109.2	124.5
Pre-Tax Profit	52.7	41.9	-177.3	136.1	50.2	73.6
Net Income Adj+ (mln PLN)	28.2	7.4	-165.9	3.5	39.7	58.9
Net debt (mln PLN)	-68.3	102.8	16.6	190.2	132.6	115.1
BPS (PLN)	8.65	8.62	3.90	5.21	6.34	7.74
DPS (PLN)	0.30	0.50	0.22	0.00	0.00	0.28
Return on Equity (ROE)	10%	2%	-76%	2%	20%	24%
Return on Assets (ROA)	2%	0%	-9%	0%	2%	3%
Depreciation (mln PLN)	0.0	0.0	0.0	0.0	0.0	0.0
Amortization (mln PLN)	22.0	25.6	28.4	29.5	31.0	31.6
Free Cash Flow (mln PLN)	-11.0	-75.0	150.5	-159.7	45.5	46.8
CAPEX (mln PLN)	8.0	70.7	6.6	14.0	25.0	25.0

Source: Calculated by Noble Securities

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**FINAL REMARKS**

Analyst preparing the Report: Dariusz Nawrot

Date and time of completion of the Report: 20/12/2024 at 3.40 p.m.. Date and time of the first dissemination of the Report: 20/12/2024 at 3.55 p.m.

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Recently issued recommendations/updates regarding Unibep S. A.			
Recommendation/update n/a	n/d	n/d	n/d
Release date	15/09/2023	9/05/2024	27.06.2024
Price at the date of the report	10.4	9.5	9.4
Target price	12.0	12.0	12.8
WIG at the valuation date	67 368.11	87 427.54	88 135.13

**All recommendations distributed by NS in last 12 months:**

Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Budimex	Buy	550.00	460.00	440.40	25%	12.12.2024	9M	Dariusz Nawrot
Sonel	nd	16.61	15.40	14.60	14%	12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222.90	169.20	189.45	18%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22.34	23.00	21.32	5%	02.12.2024	9M	Michał Sztabler
Wielton	Hold	5.31	5.50	5.00	6%	02.12.2024	9M	Michał Sztabler
XTB	Buy	88.60	70.70	67.82	31%	29.11.2024	9M	Mateusz Chrzanowski
Toya	nd	12.40	7.50	7.30	70%	29.11.2024	9M	Dariusz Nawrot
Molecure	Buy	17.60	10.30	10.20	73%	29.11.2024	9M	Krzysztof Radojewski
Selvita	Buy	70.60	53.50	48.40	46%	27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Accumulate	3.94	3.60	3.85	2%	26.11.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	394.70	332.00	318.00	24%	22.11.2024	9M	Dariusz Dadej
Pepco Group	Buy	20.68	15.77	16.62	24%	20.11.2024	9M	Dariusz Dadej
Torpol	Buy	36.00	29.90	32.75	10%	15.11.2024	9M	Dariusz Nawrot
11 bit studios	Buy	423.00	269.00	150.00	182%	14.11.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	74.40	48.60	38.00	96%	14.11.2024	9M	Krzysztof Radojewski
Budimex	Accumulate	540.00	503.00			06.11.2024	9M	Dariusz Nawrot
Amica	Buy	82.30	58.00	54.10	52%	04.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6.15	6.79	6.22	-1%	18.10.2024	9M	Michał Sztabler
Torpol	Accumulate	36.50	32.40	32.75	11%	14.10.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	127.90	73.00	45.10	184%	08.10.2024	9M	Krzysztof Radojewski
MCI Capital	nd	43.70	27.10	25.00	75%	30.09.2024	9M	Krzysztof Radojewski
Creepy Jar	Buy	575.40	359.00	272.50	111%	26.09.2024	9M	Mateusz Chrzanowski
11bit studios	Buy	622.20	353.00	150.00	315%	23.09.2024	9M	Mateusz Chrzanowski
Mabion	nd	17.30	16.90	9.92	74%	18.09.2024	9M	Krzysztof Radojewski
Apator	Accumulate	21.40	18.30	16.72	28%	12.09.2024	9M	Michał Sztabler
Dino Polska	Reduce	264.60	311.00	402.00	-34%	09.09.2024	9M	Dariusz Dadej
Eurocash	Reduce	8.10	9.62	7.02	15%	09.09.2024	9M	Dariusz Dadej
Bioton	nd	4.32	3.47	3.00	44%	09.09.2024	9M	Krzysztof Radojewski
Aplisens	nd	24.90	21.20	19.60	27%	30.08.2024	9M	Michał Sztabler
Budimex	Reduce	552.00	587.00			28.08.2024	9M	Dariusz Nawrot
LPP	Buy	22 500.00	14 820.00	15930.00	41%	19.08.2024	9M	Dariusz Dadej
Auto Partner	Buy	36.30	22.20	18.66	95%	31.07.2024	9M	Mateusz Chrzanowski
InterCars	Buy	825.70	485.00	505.00	64%	31.07.2024	9M	Mateusz Chrzanowski
Celon Pharma	Buy	39.70	24.00	25.30	57%	17.07.2024	9M	Krzysztof Radojewski
Forte	Hold	23.00	22.50	26.60	-14%	09.07.2024	9M	Dariusz Dadej
Toya	nd	12.00	8.40	7.30	64%	28.06.2024	9M	Dariusz Nawrot
Photon Energy	nd	7.28	7.48	3.95	84%	28.06.2024	9M	Michał Sztabler
Unibep	nd	12.80	9.40	7.02	82%	27.06.2024	9M	Dariusz Nawrot
Molecure	Buy	19.70	14.00			25.06.2024	9M	Krzysztof Radojewski
Answear.com	Hold	23.70	22.60	27.00	-12%	24.06.2024	9M	Dariusz Dadej
XTB	Hold	69.50	68.10			18.06.2024	9M	Mateusz Chrzanowski
Selvita	Accumulate	75.60	65.00			12.06.2024	9M	Krzysztof Radojewski
Apator	Accumulate	17.90	16.00			11.06.2024	9M	Michał Sztabler
Ailleron	Buy	23.10	17.20	20.35	14%	10.06.2024	9M	Dariusz Dadej
Photon Energy	nd	6.82	7.70			31.05.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	375.80	320.00			23.05.2024	9M	Dariusz Dadej
11bit studios	Buy	952.60	573.00			22.05.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	75.50	54.50			21.05.2024	9M	Krzysztof Radojewski
Torpol	Hold	35.00	34.00			16.05.2024	9M	Dariusz Nawrot
Pepco Group	Hold	21.90	21.42			14.05.2024	9M	Dariusz Dadej
Torpol	Buy	35.00	28.50			10.05.2024	9M	Dariusz Nawrot
Unibep	nd	12.00	9.50			09.05.2024	9M	Dariusz Nawrot
Sonel	nd	15.78	14.95			06.05.2024	9M	Michał Sztabler
Mabion	nd	19.00	16.20			29.04.2024	9M	Krzysztof Radojewski
Bioton	nd	4.46	3.50			18.04.2024	9M	Krzysztof Radojewski
Toya	nd	11.50	7.20			11.04.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	131.10	75.00			11.04.2024	9M	Krzysztof Radojewski
LW Bogdanka	Sell	22.70	33.70			10.04.2024	9M	Michał Sztabler
MCI Capital	md	40.70	25.10			05.04.2024	9M	Krzysztof Radojewski
Torpol	Reduce	35.50	38.00			19.03.2024	9M	Dariusz Nawrot
Dino Polska	Accumulate	445.10	412.00			19.03.2024	9M	Dariusz Dadej
Eurocash	Hold	15.70	15.01			19.03.2024	9M	Dariusz Dadej
CD Projekt	Buy	192.80	106.20			05.03.2024	9M	Mateusz Chrzanowski
Torpol	Hold	31.50	30.40			05.03.2024	9M	Dariusz Nawrot
Celon Pharma	Buy	25.50	14.90			05.03.2024	9M	Krzysztof Radojewski
Tauron PE	Reduce	3.08	3.63			01.03.2024	9M	Michał Sztabler
LPP	Buy	19 282.00	16 000.00			16.02.2024	9M	Dariusz Dadej
Forte	Accumulate	25.20	23.80			12.01.2024	9M	Dariusz Dadej

(1) Date of publication is simultaneously date of first publication. (2) recommendation is valid for a period of 9 months, unless it is previously updated. (3) Job position: Krzysztof Radojewski – Deputy Head of Research and Advisory Department. Michał Sztabler – Equity Analyst. Dariusz Dadej - Equity Analyst. Mateusz Chrzanowski – Junior Equity Analyst. Dariusz Nawrot – Senior Equity Analyst



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