

## Bioton - interesting year ahead

Global insulin shortages to be addressed by Bioton, new products on offer and the lowest net debt ever. The above arguments, in our view, support the idea that 2025 could be a very interesting year for Bioton in terms of reported results. Already in the last quarter of last year, Bioton made the first batch of a large shipment of insulin to Malaysia, which will continue into 2025. As a result of updating our forecasts and assumptions, we are adjusting our valuation from PLN 4.32 to PLN 4.52 per share. over a 9-month horizon.

### Results 2024 - Exports, including to Malaysia drive up sales

In 4Q24, Bioton realized its highest quarterly revenues in several years. They were boosted by sales for about PLN 15 million of insulin to Malaysia, which is facing a shortage of the drug in the market. The string of deliveries will fall in the first half of 2025. For the full year 2024, insulin sales developed very well, at PLN 160 million (vs. PLN 122 million in 2023), mainly due to high exports. Domestic insulin sales, on the other hand, are under slight pressure from market changes and competition from GLP-1. Despite a lower gross margin on sales (export sales are less profitable), cost control allowed 2024 EBITDA adjusted for the balance of other operating income and expenses to remain close to last year's level (PLN 29.9 million vs. PLN 30.9 million in 2023). Net income in 2024 was PLN -15.7 million vs. PLN +2.3 million a year ago.

### New products in the pipeline - an ambitious strategy to increase sales

Bioton is undertaking a number of initiatives that should move the company to higher revenue levels in the medium to long term. The human insulin market will likely be under more or less pressure domestically, but the company can improve revenues through overseas sales addressing growing insulin shortages in the market (mainly in developing countries), new products being introduced such as Glargine - agreement signed, Liraglutide (GLP-1) - search for API supplier, new oral diabetes and cardiovascular drugs - agreements signed, continuous blood glucose monitoring system - on offer since the end of last year. Thus, we expect the company's performance to improve in the coming quarters and years due to new products.

### Risks for our forecasts and valuation

The main risk factor we see for our forecasts and valuation is the risk of slower-than-expected growth in sales.

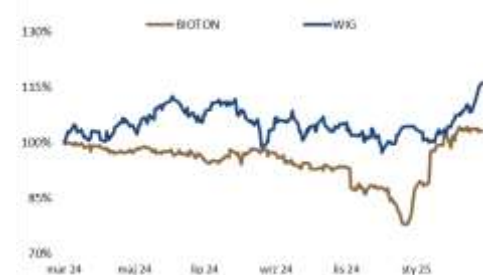
**Our valuation is equally based on DCF (PLN 5.17/share) and peers valuation (PLN 2.96/share) and indicates fair price at a 9-month horizon at PLN 4.52/share.**

PLN m	2022	2023	2024	2025F	2026F
Revenues	233	182	208	230	251
EBITDA	56	50	31	42	54
EBIT	21	15	-6	6	19
Net profit	1	2	-16	1	14
P/E (x)	211	132	-19	268	22
EV/EBITDA (x)*	6,2	11,7	11,5	7,8	5,4

Source: Bioton (results 2022-24), Noble Securities (forecasts 2025-2026), \* EBITDA adjusted for one-offs

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Current price	PLN 3.50
Valuation (9M)	PLN 4.52
Upside/downside	29%
Market cap.	PLN 300m
Free float	40.33%
Avg. Vol. 6M	38 156



Source: Bloomberg, Noble Securities

## COMPANY PROFILE

Bioton is a recombinant human insulin (RHI) manufacturer and is in a process of development of his own analogue insulin. Main business area of Bioton is diabetology. Capital Group includes feed additives manufacturer (Biolek). At the end of 2023 Company was employing 359 people.

## SHAREHOLDERS

Yifan Pharmaceutical Co. Ltd	31.6%
Troqueera Enterprises Ltd	9.9%
Basolma Holding Ltd.	7.2%
AIS Investment 2 sp. z o.o.	6.0%
Pozostali	45.2%

Source: infostrefa.com, Noble Securities

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## VALUATION

We valued Bioton's shares using 2 methods: DCF and peers, assigning them equal weights of 50% (weights unchanged). We set the target price at a 9-month horizon at PLN 4.52 (previously PLN 4.32).

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously (PLN)	Change %
DCF	0.5	5.17	4.81	8%
Peers	0.5	2.96	3.01	-2%
Average valuation		4.07	3.91	4%
<b>Target price (9M)</b>		<b>4.52</b>	<b>4.32</b>	5%
Current price		3.50	3.47	1%
<b>Upside/downside</b>		29%	24%	

Source: Noble Securities

## DCF VALUATION

Assumptions:

- FCF discounted at the beginning of Mar 2025 (previously: at the beginning of Sep 2024),
- Net debt on 31.12.2024 calculated at PLN 44m, effective tax rate at the level of 19% (unchanged),
- Growth rate (g) 2% (unchanged),
- risk free rate 5.86% (avg 10Y Polish Treasuries yield; in last report: 5.31%); beta 1.0 (unchanged); market risk premium 5.15% (unchanged).

DCF	2025F	2026F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Revenues	230	251	270	278	286	295	305	314	324	335
NOPAT	5	15	27	29	32	35	37	41	44	47
Depreciation and amortization	36	35	35	34	33	33	32	31	31	30
Change in WC	-6	-6	-4	-3	-3	-3	-3	-3	-3	-3
CAPEX	-12	-12	-12	-12	-12	-12	-12	-12	-31	-30
<b>FCFF</b>	23	33	46	49	51	53	55	57	41	44
<b>WACC</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>
Discount factor	0.92	0.84	0.76	0.69	0.63	0.57	0.52	0.47	0.43	0.39
DFCF	21	28	35	34	32	30	29	27	17	17
Sum of DFCFF to 2032	270									
Growth rate (g)	2%									
Residual value 2032	557									
Discounted Residual value	218									
Enterprise Value (EV)	488									
Net debt 31/12/2022	44									
Minorities	0									
Equity Value	444									
Shares (m.)	85.9									
Equity Value per share (PLN)	5.17									

Sensitivity analysis					
Growth rate (g)					
	0%	1%	2%	3%	4%
WACC - 1.0%	5.20	5.53	5.96	6.52	7.30
WACC - 0.5%	4.90	5.18	5.54	6.00	6.64
WACC	4.63	4.87	5.17	5.56	6.08
WACC + 0.5%	4.38	4.59	4.85	5.18	5.61
WACC + 1.0%	4.15	4.34	4.56	4.84	5.20

Source: Noble Securities

Below we present Cost of Equity and WACC calculation:

WACC	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Risk free rate	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%
Market risk premium	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%
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>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Cost of debt	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Cost of debt after tax bracket	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%
Net debt/EV	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
<b>WACC</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>

Source: Noble Securities

## PEERS VALUATION

We've based comparative analysis on foreign insulin manufacturers. In valuation process we've taken into account P/E, EV/EBITDA and EV/Sales multiples in 2024-2026 (we have assigned 50% each to P/E and EV/EBITDA). We applied a 20% discount to the final valuation to take into account the fact that the comparable companies are larger, have a more established market position and mostly pay dividends. **On the base of peers valuation, we valued Bioton at PLN 3.01/share (previously PLN 3.59/share).**

Summary of peers valuation:

Company	Market cap. (PLN m)	P/E (x)			EV/EBITDA (x)		
		2025F	2026F	2027F	2025F	2026F	2027F
NOVO NORDISK-B	2 388 155	23.3	18.9	16.7	16.6	14.0	12.7
ELI LILLY & CO	3 534 107	40.1	31.9	25.8	33.7	27.1	22.6
SANOFI	568 454	12.9	11.7	11.2	10.1	9.2	8.8
MERCK & CO	1 162 951	10.2	9.4	8.5	8.5	7.9	7.3
TONGHUA DONGBA-A	8 117	19.6	14.7	6.5	13.1	10.8	5.3
BIOCON LTD	20 050	141.0	41.0	23.7	18.8	13.9	11.2
		0.0	0.0	0.0	0.0	0.0	0.0
<b>Median</b>		<b>21.5</b>	<b>16.8</b>	<b>13.9</b>	<b>14.9</b>	<b>12.4</b>	<b>10.0</b>
Bioton	300	-19.2	268.2	22.2	11.5	7.8	0.0
Premium/discount to median (%)		-189%	1496%	59%	-23%	-37%	-100%
Implied fair value of Bioton		0.3	2.6	4.1	7.0	7.9	8.6
Weight		16.7%	16.7%	16.7%	16.7%	16.7%	16.7%
Premium/discount applied					-20%		
Implied fair value of Bioton					<b>2.93</b>		

Source: Bloomberg, Noble Securities, data on 03/03/2025 at 12:35 p.m.

Indicator	2020	2021	2022	2023	2024F	2025F	2026F	2027F
EPS, Adj+	0.40	0.03	0.02	0.03	-0.18	0.01	0.16	0.29
Revenue	222	163	233	182	208	230	251	270
Gross Margin %	47%	48%	41%	40%	31%	35%	38%	42%
Operating Profit	49	14	21	15	-6	6	19	34
EBIT	49	14	21	15	-6	6	19	34
EBITDA	80	46	56	50	31	42	54	68
Pre-Tax Profit	42	8	5	7	-12	1	17	32
Net Income Adj+	34	3	1	2	-16	1	14	26
Net Debt	88	101	67	62	44	24	-7	-52
BPS	7.2	7.0	7.0	7.0	6.8	6.8	7.0	7.3
CPS	0.49	0.06	0.65	0.46	0.42	0.41	0.52	0.67
DPS	0	0	0	0	0	0	0	0
Return on Equity %	5%	0%	0%	0%	-3%	0%	2%	4%
Return on Assets %	4%	0%	0%	0%	-2%	0%	2%	3%
Depreciation	17	14	14	23	23	23	23	23
Amortization	15	17	21	12	14	13	13	12
Free Cash Flow	37	-7	27	-5	25	24	34	47
CAPEX	5	13	30	44	12	12	12	12

Source: Bioton, Noble Securities Calculations

Profit and loss account	2020	2021	2022	2023	2024F	2025F	2026F	2027F
<b>Net revenues</b>	<b>222</b>	<b>163</b>	<b>233</b>	<b>182</b>	<b>208</b>	<b>230</b>	<b>251</b>	<b>270</b>
Gross profit from sales	105	78	96	73	65	81	95	112
Cost of sales	35	32	35	41	36	37	38	39
SG&A costs	39	28	30	30	31	32	33	34
R&D costs	4	5	5	6	4	6	6	6
Other operating revenues and expenses	22	1	-4	19	1	0	0	0
<b>EBIT</b>	<b>49</b>	<b>14</b>	<b>21</b>	<b>15</b>	<b>-6</b>	<b>6</b>	<b>19</b>	<b>34</b>
Financial income and costs	-7	-6	-16	-8	-6	-4	-2	-2
Profit before tax	42	8	5	7	-12	1	17	32
Income tax	8	5	4	5	4	0	3	6
<b>Net profit</b>	<b>34</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>-16</b>	<b>1</b>	<b>14</b>	<b>26</b>
Depreciation and amortization	32	32	34	35	36	36	35	35
<b>EBITDA</b>	<b>80</b>	<b>46</b>	<b>56</b>	<b>50</b>	<b>31</b>	<b>42</b>	<b>54</b>	<b>68</b>

Source: Bioton (2020-24), Noble Securities (2025F-2027F)

Balance Sheet	2020	2021	2022	2023	2024F	2025F	2026F	2027F
<b>Assets</b>	<b>867</b>	<b>848</b>	<b>810</b>	<b>822</b>	<b>794</b>	<b>781</b>	<b>779</b>	<b>806</b>
<b>Non-current Assets</b>	<b>716</b>	<b>673</b>	<b>657</b>	<b>655</b>	<b>640</b>	<b>616</b>	<b>592</b>	<b>569</b>
Tangible assets	310	286	275	275	283	271	259	248
Intangible assets	370	362	363	364	338	326	314	302
Other non-current assets	36	26	19	17	19	19	19	19
<b>Current Assets</b>	<b>151</b>	<b>175</b>	<b>153</b>	<b>167</b>	<b>154</b>	<b>165</b>	<b>187</b>	<b>236</b>
Inventories	90	125	111	118	107	112	117	118
Trade receivables	38	39	31	43	35	38	42	45
Cash and cash equivalents	22	9	9	4	7	9	23	68
Other current assets	1	2	1	2	5	5	5	5
<b>Liabilities</b>	<b>867</b>	<b>848</b>	<b>810</b>	<b>822</b>	<b>794</b>	<b>781</b>	<b>779</b>	<b>806</b>
<b>Equity</b>	<b>620</b>	<b>605</b>	<b>606</b>	<b>606</b>	<b>591</b>	<b>592</b>	<b>605</b>	<b>631</b>
<b>Non-current liabilities</b>	<b>90</b>	<b>78</b>	<b>63</b>	<b>50</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>
Loans, borrowings and other financial liabilities	39	29	19	13	14	14	14	14
Deferred tax liabilities	0	0	0	0	8	8	8	8
Other	51	48	44	37	39	39	39	39
<b>Current liabilities</b>	<b>157</b>	<b>166</b>	<b>141</b>	<b>166</b>	<b>143</b>	<b>128</b>	<b>114</b>	<b>114</b>
Loans, borrowings and other financial liabilities	71	81	58	53	37	20	3	3
Accounts payable	50	37	36	54	53	55	58	59
Other	36	49	47	59	53	53	53	53

Source: Bioton (2020-24), Noble Securities (2025F-2027F)

Cash flow statement	2020	2021	2022	2023	2024F	2025F	2026F	2027F
Profit before tax	34	3	1	2	-16	1	14	26
Depreciation and amortization	32	32	34	35	36	36	35	35
Other	6	18	-26	4	-2	4	2	2
Change in working capital	-29	-47	46	-2	17	-6	-6	-4
	0	0	0	0	0	0	0	0
<b>CF from operating activities</b>	<b>42</b>	<b>6</b>	<b>56</b>	<b>40</b>	<b>36</b>	<b>35</b>	<b>45</b>	<b>58</b>
CAPEX	5	13	30	44	12	12	12	12
Divestments and other	0	9	0	7	0	0	0	0
<b>CF from investment activities</b>	<b>-5</b>	<b>-4</b>	<b>-29</b>	<b>-37</b>	<b>-12</b>	<b>-12</b>	<b>-12</b>	<b>-12</b>
Increase of share capital	0	0	0	0	0	0	0	0
Change of financial liabilities	-19	-9	-10	-6	-17	-17	-17	0
Other	3	-6	-16	-7	-5	-4	-2	-2
Dividends and other proceeds to shareholders	0	0	0	0	0	0	0	0
<b>CF from financial activities</b>	<b>-22</b>	<b>-15</b>	<b>-26</b>	<b>-8</b>	<b>-22</b>	<b>-22</b>	<b>-19</b>	<b>-2</b>
<b>CF</b>	<b>15</b>	<b>-14</b>	<b>1</b>	<b>-5</b>	<b>3</b>	<b>2</b>	<b>14</b>	<b>45</b>
Cash at the beginning of the period	7	22	8	9	4	7	9	23
Cash at the end of the period	22	8	9	4	7	9	23	68

Source: Bioton (2020-24), Noble Securities (2025F-2027F)

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**FINAL REMARKS**

Analyst preparing the Report: Krzysztof Radojewski

Date and time of completion of the Report: 05/03/2025 at 8.50 a.m.. Date and time of the first dissemination of the Report: 05/03/2025 at 8.55 a.m.

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**Recent research concerning Bioton SA**

Direction	na	na	na	na	na	na
Date	26/07/2019 8:58	05/05/2020 17:30	24/07/2020 18:09	06/11/2020 10:00	20/04/2021 8:55	07/09/2021 8:35
Stock price at the date of report	5.26	3.89	4.64	4.35	5.56	4,97
Valuation per share	7.48	6.37	6.79	7.29	8.02	7,70
WIG Index at the date of report	60 249.72	45 018.81	51 672.44	48 392.71	59 785.22	70 970.40

**Recent research concerning Bioton SA**

Direction	na	na	na	na	na	na
Date	19.04.2022 10:40	06.09.2022 8:35	20.04.2023 5:10 p.m.	19.09.2023 9:35 a.m.	18.04.2024 8:30 a.m.	06.09.2024 8:30 a.m.
Stock price at the date of report	4.12	3.75	3.54	3.83	3.50	3.47
Valuation per share	7.15	4.68	5.34	5.41	4.46	4.32
WIG Index at the date of report	63 760.06	49 380.47	62 756.88	66 439.42	82 393.93	83 429.65

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

Company	Direction	Target price (4)	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Celon Pharma	Buy	37,50	23,20	23,65	59%	21.02.2025	9M	Krzysztof Radojewski
Budimex	Reduce	510,00	557,00	543,50	-6%	14.02.2025	9M	Dariusz Nawrot
Torpol	Hold	39,40	39,70	38,50	2%	12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,30	64,90	66,00	23%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33,80	31,40	30,30	12%	06.02.2025	9M	Dariusz Dadej
Photon Energy	na	5,36	4,40	3,85	39%	03.02.2025	9M	Michał Sztabler
Answear.com	Hold	26,80	28,15	26,50	1%	13.01.2025	9M	Dariusz Dadej
Unibep	na	11,70	6,98	8,70	34%	20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242,90	162,00	209,00	16%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24,00	20,10	24,85	-3%	16.12.2024	9M	Dariusz Dadej
Budimex	Buy	550,00	460,00			12.12.2024	9M	Dariusz Nawrot
Sonel	na	16,61	15,40	16,40	1%	12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222,90	169,20	221,60	1%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,34	23,00	22,98	-3%	02.12.2024	9M	Michał Sztabler
Wielton	Hold	5,31	5,50	5,97	-11%	02.12.2024	9M	Michał Sztabler
XTB	Buy	88,60	70,70			29.11.2024	9M	Mateusz Chrzanowski
Toya	na	12,40	7,50	7,23	72%	29.11.2024	9M	Dariusz Nawrot
Molecure	Buy	17,60	10,30	8,98	96%	29.11.2024	9M	Krzysztof Radojewski
Selvita	Buy	70,60	53,50	46,30	52%	27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Accumulate	3,94	3,60	4,42	-11%	26.11.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	394,70	332,00	333,50	18%	22.11.2024	9M	Dariusz Dadej
Pepco Group	Buy	20,68	15,77	16,74	24%	20.11.2024	9M	Dariusz Dadej
Torpol	Buy	36,00	29,90			15.11.2024	9M	Dariusz Nawrot
11 bit studios	Buy	423,00	269,00			14.11.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	74,40	48,60	22,20	235%	14.11.2024	9M	Krzysztof Radojewski
Budimex	Accumulate	540,00	503,00			06.11.2024	9M	Dariusz Nawrot
Amica	Buy	82,30	58,00	64,40	28%	04.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6,15	6,79	7,12	-14%	18.10.2024	9M	Michał Sztabler
Torpol	Accumulate	36,50	32,40			14.10.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	127,90	73,00	47,40	170%	08.10.2024	9M	Krzysztof Radojewski
MCI Capital	na	43,70	27,10	26,30	66%	30.09.2024	9M	Krzysztof Radojewski
Creepy Jar	Buy	575,40	359,00	385,00	49%	26.09.2024	9M	Mateusz Chrzanowski
11bit studios	Buy	622,20	353,00	209,00	198%	23.09.2024	9M	Mateusz Chrzanowski
Mabion	na	17,30	16,90	10,18	70%	18.09.2024	9M	Krzysztof Radojewski
Apator	Accumulate	21,40	18,30	19,16	12%	12.09.2024	9M	Michał Sztabler
Dino Polska	Reduce	264,60	311,00	495,60	-47%	09.09.2024	9M	Dariusz Dadej
Eurocash	Reduce	8,10	9,62	9,34	-13%	09.09.2024	9M	Dariusz Dadej
Bioton	na	4,32	3,47	3,72	16%	09.09.2024	9M	Krzysztof Radojewski
Aplisens	na	24,90	21,20	21,20	17%	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	18260,00	23%	19.08.2024	9M	Dariusz Dadej
Auto Partner	Buy	36,30	22,20	21,00	73%	31.07.2024	9M	Mateusz Chrzanowski
InterCars	Buy	825,70	485,00	588,00	40%	31.07.2024	9M	Mateusz Chrzanowski
Celon Pharma	Buy	39,70	24,00	23,65	68%	17.07.2024	9M	Krzysztof Radojewski
Forte	Hold	23,00	22,50			09.07.2024	9M	Dariusz Dadej
Toya	na	12,00	8,40			28.06.2024	9M	Dariusz Nawrot
Photon Energy	na	7,28	7,48			28.06.2024	9M	Michał Sztabler
Unibep	na	12,80	9,40			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			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			10.06.2024	9M	Dariusz Dadej
Photon Energy	na	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	na	12,00	9,50			09.05.2024	9M	Dariusz Nawrot
Sonel	na	15,78	14,95			06.05.2024	9M	Michał Sztabler
Mabion	na	19,00	16,20			29.04.2024	9M	Krzysztof Radojewski
Bioton	na	4,46	3,50			18.04.2024	9M	Krzysztof Radojewski
Toya	na	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

(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,

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