

## Toya – The valuation is definitely too low

After slightly disappointing results for Q4'24, the company's share price fell to its lowest level in 1.5 years. We still believe that the management's strategy focusing on sales growth will improve profits over time. However, this temporarily results in an increase in indirect costs and a decrease in operating and net margins. We assume that these unfavorable trends will reverse this year. In Q1'25, we expect slightly better financial results year-on-year. The improvement should be helped by the strong zloty (positive exchange rate differences on payments for goods imported from China), and in the medium term - a decrease in rates for container transport by sea. We maintain the valuation of Toya shares at PLN 12.4.

### Q4'24 results below expectations due to increase in indirect costs

The results for Q4'24 were higher than our forecasts in terms of revenues, but lower in terms of profits. The operating and net margins were still reduced by rapidly growing selling and administrative costs. The largest nominal impact on SG&A growth is still on employee benefits, which results from an increase in salaries (approx. +12% y/y) and an increase in employment (+8% y/y) - primarily an increase in the number of temporary employees to service warehouses.

### Results expected to improve in 2025

In our opinion, the management strategy in the coming quarters will focus on intensifying sales. A wide range of goods (corresponding to 11 months of sales) makes the company well positioned relative to the competition for a potential rebound in consumer and investment spending, which we expect in the coming months, primarily in Poland - a greater number of construction investments thanks to EU funds, and then an increase in renovation activity of Poles. We expect that in 2025 the dynamics of SG&A costs growth will be slightly lower than the dynamics of revenues, thanks to which operating and net profit will increase by about 10% y/y.

### An option to improve results is a ceasefire in Ukraine

An option for increasing sales and improving results is a ceasefire in Ukraine – revenues from this market in 2024 accounted for 6.1% of Toya Group's consolidated sales. Last year, sales to the Ukrainian market increased by 16% y/y (in PLN).

### Potential impact of US-China Tariffs

The tariffs imposed by the US on products from China do not directly affect the Toya group's results. Indirectly, however, they may increase the willingness of Chinese suppliers to lower prices for customers such as Toya. They may also result in increased exports of tools and power tools to Europe, increasing price pressure.

### The price is close to the minimum price set in the share buyback program

In June last year, instead of paying a dividend, a share buyback was approved. PLN 100 million is earmarked for this purpose. Potentially, up to 12.5 million shares (16.7% of the capital stock) can be purchased, at a price in the range of PLN 6-18 per share. In recent days, the share price has already reached the minimum level of this range, which should provide strong support for the quotations. We assume that the buyback, if it is to be successful, will be carried out at a noticeable premium to the current valuation.

We estimated the value of Toya shares based on the DCF valuation at PLN 11.19 and the comparative method at PLN 13.40. We assigned 90% weight to the first method, and 10% to the second. We set the target price in the 9-month horizon at PLN 12.4, which gives a 94% potential for the share price growth.

PLN m	2022	2023	2024F	2025F	2026F	2027F
Revenues	762.6	732.4	821.0	887.0	960.0	1 020.0
EBITDA	112.8	105.1	106.8	116.7	127.5	131.0
EBIT	97.6	88.8	87.4	96.2	106.6	109.6
Net profit	70.2	68.3	68.4	76.2	84.5	87.3
EPS	0.94	0.91	0.91	1.02	1.19	1.29
DPS	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	6.8	7.0	7.0	6.3	5.4	4.9
EV/EBITDA (x)	4.9	4.2	4.7	4.2	3.7	3.4

Source: Toya. F - Noble Securities' forecasts

The preparation of report was finalized on 17/04/2025 at 4:00 p.m.. The first publication took place on 17/04/2025 at 4:15 p.m...



### Update report

Current price	PLN 6.37
Valuation	PLN 12.4
Upside/downside	94%
Market cap.	PLN 478 m
Free float	45%
Avg. Vol. 6M	71 198



Source: Bloomberg, Noble Securities

### COMPANY PROFILE

Toya is an importer and distributor of hand tools, power tools, everyday appliances, manufactured based on its own designs. The company offers approx. 11.5 thousand products and every year it enriches its portfolio with approx. 700 new products. Toya sells goods to over 100 countries around the world.

### SHAREHOLDERS

Jan Szmidt	37.7%
Romuald Szałagan	12.9%
Generali OFE	8.9%
Beata Szmidt	4.3%
Others	36.2%

Source: Toya S.A., Generali PTE

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## VALUATION

We valued Toya shares using two methods: DCF with a weight of 90% and comparative analysis with a weight of 10%. We attributed a low share to the second method due to the fact that there are no companies on the Polish stock exchange with a profile of activity very similar to Toya's. On the other hand, foreign companies dealing in the sale of power tools operate more globally, are listed on developed markets, with a clear premium to Polish entities (premium for lower country risk).

In the 9-month horizon, we set the target price at PLN 12.4. We did not include any one-off events in the valuation.

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously	Change
DCF valuation	90%	11.19	11.22	0%
Peers valuation	10%	13.40	13.77	-3%
Average weighted valuation		11.4	11.5	-1%
<b>Target price (9M)</b>		<b>12.4</b>	<b>12.4</b>	<b>0%</b>
Current price		6.37	7.50	-15%
Upside		94%	65%	

Source: Noble Securities

## DCF VALUATION

Assumptions:

- Financial forecasts for 2025-2034 (unchanged).
- Discounted cash flow value as at April 17, 2025.
- Net debt as at December 31, 2024: PLN 24 million.
- Long-term growth rate after the forecast period equal to 1% (unchanged).
- Risk-free rate at 5.8% (previously - 5.5%), risk premium - 5.5% (previously - 5.1%), Beta at 1.0 (unchanged).
- Weighted average cost of capital at 11.0% (previously 10.5%).

DCF (PLN m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenues	887	960	1 020	1 067	1 116	1 167	1 221	1 277	1 336	1 397
NOPAT	77	85	88	94	99	105	110	116	123	129
Depreciation and amortization	21	21	21	22	22	23	23	24	24	24
Change in WC	-8	-12	-15	-20	-21	-22	-23	-24	-25	-26
CAPEX	-17	-19	-21	-23	-22	-23	-23	-24	-24	-24
<b>FCFF</b>	<b>72</b>	<b>75</b>	<b>73</b>	<b>73</b>	<b>78</b>	<b>83</b>	<b>87</b>	<b>92</b>	<b>98</b>	<b>102</b>
WACC	<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>
Discount factor	0.93	0.84	0.75	0.68	0.61	0.55	0.50	0.45	0.40	0.36
DFCF	67	63	55	49	48	46	43	41	39	37
Sum of DFCF to 2034	489									
Growth rate (g)	1%									
Residual value 2034	1 032									
Discounted Residual value	375									
Enterprise Value (EV)	864									
Forecasted net debt at 31/12/2024	25									
Minorities	0									
Equity Value	840									
Shares (m.)	75.0									
Equity Value per share (PLN)	11.19									

  

Sensitivity analysis					
Growth rate (g)					
	-1%	0%	1%	2%	3%
WACC - 1.0%	11.4	11.9	12.6	13.4	14.5
WACC - 0.5%	10.8	11.3	11.9	12.6	13.5
WACC	10.3	10.7	11.2	11.8	12.6
WACC + 0.5%	9.8	10.2	10.6	11.2	11.8
WACC + 1.0%	9.4	9.7	10.1	10.6	11.1

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	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Market risk premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Beta	1.0	1.0	1.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Cost of equity</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>5.8%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</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	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
Cost of debt after tax bracket	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
Net debt/EV	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<b>WACC</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>5.8%</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>

Source: Noble Securities

## PEERS VALUATION

We based the comparative analysis on shares of foreign manufacturers of power tools and hand tools. For the valuation, we adopted the forecasted P/E and EV/EBITDA ratios for 2025–2027. We assigned the same weight to all indicators – 16.7%. Based on the comparative valuation, we obtained a valuation of 1 share at PLN 13.40 (previously – PLN 13.77).

A summary of the comparative valuation is presented below:

Wycena porównawcza	Market cap (mln PLN)	P/E (x)			EV/EBITDA (x)		
		2024F	2025P	2026P	2024P	2025P	2026P
SOLAR A/S-B SHS	1 022	14,2	9,5	7,2	5,4	4,5	4,2
REXEL SA	28 735	9,7	8,4	7,7	6,7	6,2	5,8
BERGMAN & BEVING AKTIEBOLAG	3 167	37,1	29,8	25,9	14,0	12,6	11,9
EINHELL GERMANY AG-VORZUG	3 070	9,9	9,0	8,8	6,4	5,9	5,7
MAKITA CORP	30 294	14,8	14,8	13,8	7,5	7,5	7,2
MOMENTUM GROUP KOMPONENTER &	3 200	36,4	32,3	29,3	19,4	17,9	16,6
STANLEY BLACK & DECKER INC	35 456	12,1	9,8	8,6	8,8	7,8	7,1
TECHTRONIC INDUSTRIES CO LTD	67 601	13,5	11,3	9,8	9,1	8,1	7,3
FISKARS OYJ ABP	4 941	13,9	11,7	10,4	8,1	7,3	7,0
SNAP-ON INC	67 899	17,3	16,1	15,3	11,9	11,1	10,5
<b>Median</b>		<b>14,0</b>	<b>11,5</b>	<b>10,1</b>	<b>8,5</b>	<b>7,7</b>	<b>7,1</b>
Toya	478	6,3	5,4	4,9	4,2	3,7	3,4
Premium/discount to Median		-55%	-53%	-51%	-50%	-52%	-52%
Implied fair value Toya		14,2	13,6	13,1	12,9	13,4	13,2
Indicator weight		17%	17%	17%	17%	17%	17%
The weighted average value of 1 Toya share		<b>13.4</b>					

Source: Bloomberg service. data at: 17/04/2025.. 10:15 a.m.

### Financial results and forecasts

Profit and loss account	2022	2023	2024F	2025F	2026F	2027F
<b>Net revenues</b>	<b>762.6</b>	<b>732.4</b>	<b>821.0</b>	<b>887.0</b>	<b>960.0</b>	<b>1 020.0</b>
Gross profit from sales	242.7	244.1	278.4	301.6	324.5	341.7
Cost of sales	-108.9	-114.3	-144.1	-152.6	-161.3	-171.4
SG&A costs	-40.5	-42.9	-51.2	-54.8	-58.6	-62.7
Other operating revenues and expenses	4.4	2.5	4.3	2.0	2.0	2.0
<b>EBIT</b>	<b>97.6</b>	<b>88.8</b>	<b>87.4</b>	<b>96.2</b>	<b>106.6</b>	<b>109.6</b>
Financial income and costs	-9.2	-3.8	-1.5	-1.0	-1.0	-0.5
Profit before tax	88.4	85.0	85.9	95.2	105.6	109.1
Income tax	-18.2	-16.7	-17.5	-19.0	-21.1	-21.8
<b>Net profit</b>	<b>70.2</b>	<b>68.3</b>	<b>68.4</b>	<b>76.2</b>	<b>84.5</b>	<b>87.3</b>
Depreciation and amortization	15.1	16.4	19.4	20.5	20.9	21.3
<b>EBITDA</b>	<b>112.8</b>	<b>105.1</b>	<b>106.8</b>	<b>116.7</b>	<b>127.5</b>	<b>131.0</b>

Source: Toya (2021-2024), Noble Securities (2025F-2027F)

Balance Sheet	2022	2023	2024F	2025F	2026F	2027F
<b>Assets</b>	<b>590.8</b>	<b>553.4</b>	<b>787.2</b>	<b>766.9</b>	<b>796.2</b>	<b>821.3</b>
<b>Non-current Assets</b>	<b>104.6</b>	<b>107.9</b>	<b>113.3</b>	<b>115.5</b>	<b>117.7</b>	<b>121.7</b>
Tangible assets	94.4	98.3	102.6	105.0	108.0	112.0
Intangible assets	5.4	5.1	4.9	5.5	5.2	5.2
Other non-current assets	4.8	4.6	5.7	5.0	4.5	4.5
<b>Current Assets</b>	<b>486.2</b>	<b>445.5</b>	<b>673.9</b>	<b>651.4</b>	<b>678.5</b>	<b>699.6</b>
Inventories	341.2	287.3	497.1	491.3	479.2	473.9
Trade receivables	105.4	88.3	137.7	145.8	157.8	167.7
Cash and cash equivalents	38.8	69.9	39.1	14.2	41.6	58.0
Other current assets	0.8	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>590.8</b>	<b>553.4</b>	<b>787.2</b>	<b>766.9</b>	<b>796.2</b>	<b>821.3</b>
<b>Equity</b>	<b>370.7</b>	<b>420.0</b>	<b>489.9</b>	<b>532.8</b>	<b>583.9</b>	<b>637.9</b>
<b>Non-current liabilities</b>	<b>35.5</b>	<b>26.6</b>	<b>20.8</b>	<b>19.3</b>	<b>18.6</b>	<b>17.9</b>
Loans, borrowings and other financial liabilities	34.4	25.5	19.8	19.3	18.6	17.9
Other	1.1	1.1	1.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>184.6</b>	<b>106.9</b>	<b>276.4</b>	<b>214.8</b>	<b>193.7</b>	<b>165.5</b>
Loans, borrowings and other financial liabilities	73.7	6.5	44.0	30.5	11.0	12.0
Accounts payable	95.6	83.4	212.1	160.4	156.7	124.5
Others	15.2	17.0	20.4	23.9	26.0	29.0

Source: Toya (2021-2024), Noble Securities (2025F-2027F)

Cash flow statement	2022	2023	2024F	2025F	2026F	2027F
Profit before tax	88.4	85.0	85.9	95.2	105.6	109.1
Depreciation and amortization	15.1	16.4	19.4	20.5	20.9	21.3
Change in working capital	-29.0	58.8	-130.6	-29.8	-27.8	-36.8
Income tax paid	-18.2	-14.5	-17.5	-19.0	-21.1	-21.8
Others	-0.8	-5.3	2.6	0.0	0.0	0.0
<b>CF from operating activities</b>	<b>55.5</b>	<b>140.3</b>	<b>-40.1</b>	<b>66.9</b>	<b>77.6</b>	<b>71.9</b>
CAPEX	-21.7	-11.1	-17.7	-17.0	-19.0	-20.9
Divestments and other	1.0	0.6	3.5	0.0	0.0	0.0
<b>CF from investment activities</b>	<b>-20.7</b>	<b>-10.5</b>	<b>-14.2</b>	<b>-17.0</b>	<b>-19.0</b>	<b>-20.9</b>
Increase of share capital	0.0	0.0	0.0	0.0	0.0	0.0
Change of financial liabilities	-16.4	-90.3	31.8	-14.0	-20.2	0.3
Other	0.0	0.0	0.0	-33.3	-33.3	-33.3
Dividends and other proceeds to shareholders	-17.3	-4.7	-9.1	-2.5	-2.0	-1.5
<b>CF from financial activities</b>	<b>-33.7</b>	<b>-95.1</b>	<b>22.7</b>	<b>-49.8</b>	<b>-55.5</b>	<b>-34.5</b>
<b>CF</b>	<b>1.0</b>	<b>34.7</b>	<b>-31.5</b>	<b>0.1</b>	<b>3.0</b>	<b>16.4</b>
Cash at the beginning of the period	38.9	38.8	69.9	38.4	38.5	41.6
Cash at the end of the period	38.8	69.9	38.4	38.5	41.6	58.0

Source: Toya (2021-2024), Noble Securities (2025F-2027F)

Selected indicators	2022	2023	2024F	2025F	2026F	2027F
EPS, Adj+ (PLN)	0.94	0.91	0.91	1.02	1.19	1.29
Revenue (mln PLN)	762.6	732.4	821.0	887.0	960.0	1020.0
Gross Margin %	31.8%	33.3%	33.9%	34.0%	33.8%	33.5%
EBIT (mln PLN)	97.6	88.8	87.4	96.2	106.6	109.6
EBITDA (mln PLN)	112.8	105.1	106.8	116.7	127.5	131.0
Net Income Adj+ (mln PLN)	70.2	68.3	68.4	76.2	84.5	87.3
Net debt (mln PLN)	69.3	-38.0	24.6	11.3	-12.0	-28.1
BPS (PLN)	4.94	5.60	6.53	7.10	8.19	9.44
DPS (PLN)	0.00	0.00	0.00	0.00	0.00	0.00
Return on Equity (ROE)	23%	21%	17%	17%	17%	15%
Return on Assets (ROA)	15%	14%	10%	11%	13%	11%
Depreciation (mln PLN)	0.0	1.0	2.0	3.0	4.0	5.0
Amortization (mln PLN)	15.1	16.4	19.4	20.5	20.9	21.3
Free Cash Flow (mln PLN)	33.8	129.3	-57.7	49.9	58.6	51.0
CAPEX (mln PLN)	21.7	11.1	17.7	17.0	19.0	20.9

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: 17/04/2025 at 4:00 p.m., Date and time of the first dissemination of the Report: 17/04/2025 at 4:15 p.m.

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Recently issued recommendations/updates regarding Toya S. A.				
Recommendation/update n/a	n/d	n/d	n/d	
Release date	07.09.2023	11.04.2024	28.06.2024	29.11.2024
Price at the date of the report	6.25	7.20	8.40	7.50
Target price	10.1	11.5	12.0	12.4
WIG at the valuation date	65 932.92	83 492.28	88 613.67	79 369.82



## 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)
MCI Capital	nd	42.20	23.90	23.90	77%	02.04.2025	9M	Krzysztof Radojewski
Aplisens	nd	24.30	19.60	18.55	31%	02.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59.80	19.30	25.70	133%	24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	358.40	488.20	466.00	-23%	19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9.90	9.32	9.20	8%	19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510.00	632.00	584.80	-13%	13.03.2025	9M	Dariusz Nawrot
Bioton	nd	4.52	3.50	3.64	24%	05.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23 300.00	18 140.00	15300.00	52%	03.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25.40	17.32	19.98	27%	03.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37.50	23.20	24.10	56%	21.02.2025	9M	Krzysztof Radojewski
Budimex	Reduce	510.00	557.00			14.02.2025	9M	Dariusz Nawrot
Torpol	Hold	39.40	39.70	38.20	3%	12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81.30	64.90	75.12	8%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33.80	31.40	26.50	28%	06.02.2025	9M	Dariusz Dadej
Photon Energy	nd	5.36	4.40	3.56	51%	03.02.2025	9M	Michał Sztabler
Answear.com	Hold	26.80	28.15	27.75	-3%	13.01.2025	9M	Dariusz Dadej
Unibep	nd	11.70	6.98	9.16	28%	20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242.90	162.00	200.60	21%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24.00	20.10	22.00	9%	16.12.2024	9M	Dariusz Dadej
Budimex	Buy	550.00	460.00			12.12.2024	9M	Dariusz Nawrot
Sonel	nd	16.61	15.40	16.50	1%	12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222.90	169.20	210.40	6%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22.34	23.00	20.15	11%	02.12.2024	9M	Michał Sztabler
Wielton	Hold	5.31	5.50	5.82	-9%	02.12.2024	9M	Michał Sztabler
XTB	Buy	88.60	70.70			29.11.2024	9M	Mateusz Chrzanowski
Toya	nd	12.40	7.50	6.08	104%	29.11.2024	9M	Dariusz Nawrot
Molecule	Buy	17.60	10.30	7.91	123%	29.11.2024	9M	Krzysztof Radojewski
Selvita	Buy	70.60	53.50	30.90	128%	27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Accumulate	3.94	3.60	5.00	-21%	26.11.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	394.70	332.00	301.00	31%	22.11.2024	9M	Dariusz Dadej
Pepco Group	Buy	20.68	15.77	14.34	44%	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	25.70	189%	14.11.2024	9M	Krzysztof Radojewski
Budimex	Accumulate	540.00	503.00			06.11.2024	9M	Dariusz Nawrot
Amica	Buy	82.30	58.00	61.20	34%	04.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6.15	6.79	7.81	-21%	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	33.50	282%	08.10.2024	9M	Krzysztof Radojewski
MCI Capital	nd	43.70	27.10	23.90	83%	30.09.2024	9M	Krzysztof Radojewski
Creepy Jar	Buy	575.40	359.00	357.00	61%	26.09.2024	9M	Mateusz Chrzanowski
11bit studios	Buy	622.20	353.00	200.60	210%	23.09.2024	9M	Mateusz Chrzanowski
Mabion	nd	17.30	16.90	9.13	89%	18.09.2024	9M	Krzysztof Radojewski
Apator	Accumulate	21.40	18.30	17.50	22%	12.09.2024	9M	Michał Sztabler
Dino Polska	Reduce	264.60	311.00			09.09.2024	9M	Dariusz Dadej
Eurocash	Reduce	8.10	9.62			09.09.2024	9M	Dariusz Dadej
Bioton	nd	4.32	3.47			09.09.2024	9M	Krzysztof Radojewski
Aplisens	nd	24.90	21.20			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			19.08.2024	9M	Dariusz Dadej
Auto Partner	Buy	36.30	22.20	17.54	107%	31.07.2024	9M	Mateusz Chrzanowski
InterCars	Buy	825.70	485.00	528.00	56%	31.07.2024	9M	Mateusz Chrzanowski
Celon Pharma	Buy	39.70	24.00			17.07.2024	9M	Krzysztof Radojewski
Forte	Hold	23.00	22.50			09.07.2024	9M	Dariusz Dadej
Toya	nd	12.00	8.40			28.06.2024	9M	Dariusz Nawrot
Photon Energy	nd	7.28	7.48			28.06.2024	9M	Michał Sztabler
Unibep	nd	12.80	9.40			27.06.2024	9M	Dariusz Nawrot
Molecule	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	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



(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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