

## Unibep – Slow improvement in results

In our opinion, the internal reorganization in the Unibep group and the increased role of controlling will bring positive effects in the financial results of the coming years. After the weak seasonally in Q1, we expect a systematic improvement in results in the following periods. From Q2'25, additional costs of problematic contracts acquired 3 years ago should no longer be a burden. We expect a clear improvement in margins, primarily in the energy segment, and maintaining margins at a similar level in general and infrastructure construction. Unidevelopment will continue to make a large contribution to the results of the capital group - according to our forecasts, at the level of net profit in the next 3 years it will amount to approx. 60%. We count on a slow improvement in Unihouse thanks to the larger number of orders acquired in Poland (Social Housing Initiatives and military orders) and a potential economic recovery in Germany. Due to significant increases in the prices of shares of other construction companies, we obtain a clearly higher valuation of Unibep, primarily in comparative analysis. We increase the target price per share from PLN 11.7 to PLN 14.3 in a 9-month horizon.

### Still no breakthrough in 1Q'25 results

Due to the seasonality of construction activity, we do not yet expect a breakthrough in results in Q1 2025. We estimate approximately PLN 435 million in revenues for Unibep S.A. (+7% y/y). At Unihouse, we expect approximately PLN 45 million in revenues and a 5.5% gross margin on sales. Unidevelopment delivered only 68 premises to customers - we estimate revenues at PLN 32.5 million, EBIT at PLN 4.1 million, net profit for Unibep shareholders at PLN 1.2 million. We assume a significant, 20% increase in general administrative costs y/y - higher salary costs and provisions for bonuses for 2025 results. We estimate the EBIT margin at Unibep S.A. at +0.5%. We predict the net result attributable to Unibep shareholders to be slightly below zero.

### We expect good results throughout 2025

During the conference summarizing the 2024 results, President Sterczyński claimed that Unibep S.A. will strive to achieve a gross margin on sales in the general construction segment in the long term in the range of 4-5%, in the infrastructure segment approx. 9%, and in the energy segment approx. 7%. In 2025, the operating margin in Unibep S.A. is to be similar to the margin achieved in 2H'24 (1.6%). The consolidated revenues of the capital group in 2025 are to increase by 1-3%. We adopt slightly more cautious assumptions regarding the gross margin on sales in 2025, but we expect to achieve EBIT profitability of 1.6% in the construction segment this year. We forecast approx. PLN 12 million of net profit in Unibep S.A., approx. PLN 26 million of net profit in Unidevelopment and approx. PLN 2 million of net loss in Unihouse.

We estimated the value of Unibep shares based on the DCF valuation at PLN 12.0 and the comparative valuation at PLN 14.5. We assigned equal weights to both methods – 50%. We set the target price in the 9-month horizon at PLN 14.3, which gives a 35% growth potential.

PLN m	2022	2023	2024F*	2025F	2026F	2027F
Revenues	2 258.3	2 429.8	2 606.9	2 646.0	2 808.7	2 986.8
EBITDA adj.	89.3	-109.4	98.6	109.7	120.8	124.8
EBIT adj.	63.8	-137.8	68.3	78.4	88.6	91.3
Net profit adj.	7.4	-165.9	-0.7	36.5	51.0	55.6
EPS	0.21	-4.73	-0.02	1.04	1.46	1.59
DPS	0.50	0.22	0.00	0.20	0.25	0.30
P/E (x)	49.9	-	-	10.2	7.3	6.7
EV/EBITDA (x)	5.3	-	4.8	4.5	4.2	4.0

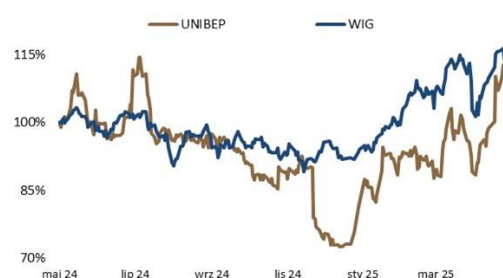
Source: Unibep. F - Noble Securities' forecasts

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

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### Update report

Current price	PLN 10.6
Valuation	PLN 14.3
Upside/downside	35%
Market cap.	PLN 372 m
Free float	47%
Avg. Vol. 6M	28 302



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 Mikołuszko	24.5%
Beata Maria Skowrońska	14.3%
Allianz OFE	10.0%
Bankowy OFE	9.2%
Joanna Małgorzata Stajkowska-Bastoui	7.1%
Own shares	6.4%
Others	28.5%

Source: Unibep S.A.

**Dariusz Nawrot**

**Senior Equity Analyst**

**dariusz.nawrot@noblesecurities.pl**  
**+48 783 931 515**

## VALUATION

We valued Unibep shares using two methods: DCF with a weight of 50% (no changes compared to the valuation of December 20th previous 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 14.3 (11.7 previously). 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%	12.0	11.4	5%
Peers valuation	50%	14.5	10.2	41%
Average weighted valuation		13.2	10.8	22%
<b>Target price (9M)</b>		<b>14.3</b>	<b>11.7</b>	<b>23%</b>
Current price		10.6	6.98	57%
Upside		35%	68%	

Source: Noble Securities

## DCF VALUATION

Assumptions:

- Financial forecasts for 2025 – 2034 (unchanged).
- Value of cash flows discounted as at 6.05.2025 (previously as at 19.12.2024).
- Net debt as at December 31, 2024 - PLN 103 million (previously estimated net debt of PLN 190 million).
- Long-term growth rate after the forecast period equal to 1% (unchanged).
- Risk-free rate at the level of 5.7% (previously - 5.6%), risk premium - 5.5% (previously - 5.1%), Beta at the level of 1.0 (unchanged).

DCF (PLN m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenues	2 646	2 809	2 987	3 136	3 293	3 458	3 630	3 812	4 003	4 203
NOPAT	63	71	73	75	79	83	87	91	96	101
Depreciation and amortization	31	32	34	34	35	36	36	37	38	38
Change in WC	-46	-45	-13	-14	-15	-23	-15	-29	-30	-31
CAPEX	-17	-21	-25	-28	-35	-36	-36	-37	-38	-38
<b>FCFF</b>	<b>31</b>	<b>37</b>	<b>69</b>	<b>68</b>	<b>64</b>	<b>60</b>	<b>72</b>	<b>63</b>	<b>66</b>	<b>69</b>
WACC	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>
Discount factor	0.94	0.85	0.77	0.70	0.64	0.58	0.53	0.48	0.43	0.39
DFCFF	29	31	53	48	41	35	38	30	29	27
Sum of DFCFF to 2034	361									
Growth rate (g)	1%									
Residual value 2034	769									
Discounted Residual value	303									
Enterprise Value (EV)	664									
Net debt at 31/12/2024	103									
Minorities	139									
Equity Value	421									
Shares (m.)	35.1									
Equity Value per share (PLN)	12.0									

Source: Noble Securities

Sensitivity analysis					
Growth rate (g)					
	-1%	0%	1%	2%	3%
WACC - 1.0%	12.2	13.2	14.4	16.0	18.0
WACC - 0.5%	11.2	12.1	13.1	14.5	16.2
WACC	10.3	11.1	12.0	13.1	14.6
WACC + 0.5%	9.5	10.2	11.0	12.0	13.2
WACC + 1.0%	8.8	9.4	10.1	10.9	12.0

Below we present Cost of Equity and WACC calculation:

WACC	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Risk free rate	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
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	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Cost of equity</b>	<b>11.1%</b>	<b>11.1%</b>	<b>11.1%</b>	<b>11.1%</b>	<b>11.1%</b>	<b>11.1%</b>	<b>11.1%</b>	<b>11.1%</b>	<b>11.1%</b>	<b>11.1%</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	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
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	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
<b>WACC</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>

Source: Noble Securities

## PEERS VALUATION

We based the comparative analysis on the shares of 10 domestic construction companies. Their profiles are diverse, but a common feature is that they operate mainly in Poland and often struggle with similar problems regarding the prices and availability of construction materials and subcontractors.

The table includes the forecasted P/E and EV/EBITDA ratios for 2025-2027 (previously 2024-2026). We assigned equal weights to all indicators: 16.7%.

Based on the comparative valuation, we obtained a valuation of 1 share at PLN 14.5 (previously - PLN 10.2). The main reasons for the significant increase in valuation are the increases in the prices of shares of companies from the comparative group and the change in the scope of analysis from 2024-2026 to 2025-2027, i.e. the period in which Unibep should already be achieving good financial results..

A summary of the comparative valuation is presented below:

Comparative valuation	Market cap (mln PLN)	P/E (x)			EV/EBITDA (x)		
		2025F	2026F	2027F	2025F	2026F	2027F
Budimex	16 748	22.7	21.7	21.2	14.0	13.2	13.2
Elektrotim	504	13.9	12.9	11.8	9.3	8.5	8.2
Erbud	443	53.6	12.5	10.6	6.3	4.6	4.1
Mirbud	1 596	13.7	11.1	10.8	7.3	6.4	6.2
Mostostal Zabrze	422	9.4	8.7	8.1	3.9	3.5	3.6
Onde	589	27.1	17.3	14.7	14.7	11.4	9.5
Pekabex	489	9.2	7.4	7.1	5.2	4.6	4.2
Polimex	1 129	17.2	14.1	11.4	5.6	5.1	4.7
Torpol	915	13.1	12.2	10.9	6.6	6.0	5.6
ZUE	212	26.9	17.9	15.2	7.0	6.5	6.0
<b>Median</b>		<b>15.5</b>	<b>12.7</b>	<b>11.1</b>	<b>6.8</b>	<b>6.2</b>	<b>5.8</b>
Unibep	372	10.2	7.3	6.7	4.5	4.2	4.0
Premium/discount to Median		-34%	-42%	-40%	-33%	-31%	-32%
Implied fair value Unibep		<b>16.16</b>	<b>18.43</b>	<b>17.66</b>	<b>11.55</b>	<b>11.54</b>	<b>11.58</b>
Indicator weight		17%	17%	17%	17%	17%	17%
The weighted average value of 1 Unibep share		<b>14.5</b>					

Source: Noble Securities

**Financial results and forecasts**

Profil and loss account	2022	2023	2024F	2025F	2026F	2027F
<b>Net revenues</b>	<b>2 258,3</b>	<b>2 429,8</b>	<b>2 606,9</b>	<b>2 646,0</b>	<b>2 808,7</b>	<b>2 986,8</b>
Gross profit from sales	148,3	-37,8	176,6	197,3	226,6	243,8
Cost of sales	-20,6	-15,5	-7,7	-9,9	-12,0	-13,5
SG&A costs	-58,3	-71,3	-101,2	-111,0	-123,0	-135,0
Other operating revenues and expenses	-5,6	-13,2	100,9	2,0	-3,0	-4,0
EBIT reported	63,8	-137,8	168,6	78,4	88,6	91,3
<b>EBIT excludnig one off</b>	<b>63,8</b>	<b>-137,8</b>	<b>68,3</b>	<b>78,4</b>	<b>88,6</b>	<b>91,3</b>
Financial income and costs	-21,9	-39,5	-33,9	-30,9	-24,8	-21,8
Profit before tax	41,9	-177,3	134,8	47,5	63,8	69,6
Income tax	-10,0	20,8	-27,1	-9,9	-12,8	-13,9
Net profit of the parent company's shareholders	7,4	-165,9	44,9	36,5	51,0	55,6
<b>Net profit of the parent company's shareholders exc. one off</b>	<b>7,4</b>	<b>-165,9</b>	<b>-0,7</b>	<b>36,5</b>	<b>51,0</b>	<b>55,6</b>
Deprecation and amortization	25,6	28,4	30,2	31,3	32,2	33,5
<b>EBITDA</b>	<b>89,3</b>	<b>-109,4</b>	<b>98,6</b>	<b>109,7</b>	<b>120,8</b>	<b>124,8</b>

Source: Unibep (2022-2024), Noble Securities (2025F-2027F)

Balance Sheet	2022	2023	2024F	2025F	2026F	2027F
<b>Assets</b>	<b>1 813,2</b>	<b>1 807,3</b>	<b>1 975,5</b>	<b>1 985,7</b>	<b>2 043,6</b>	<b>2 111,5</b>
<b>Non-current Assets</b>	<b>401,1</b>	<b>350,8</b>	<b>474,1</b>	<b>468,0</b>	<b>482,0</b>	<b>502,0</b>
Tangible assets	152,3	146,8	152,6	158,0	166,0	172,0
Intangible assets	23,9	24,6	22,3	23,0	24,0	25,0
Other non-current assets	224,9	179,4	299,2	287,0	292,0	305,0
<b>Current Assets</b>	<b>1 412,1</b>	<b>1 456,5</b>	<b>1 501,4</b>	<b>1 517,7</b>	<b>1 561,6</b>	<b>1 609,5</b>
Inventories	543,5	457,9	406,5	435,5	479,2	502,8
Trade receivables	384,5	378,9	402,9	426,8	451,2	467,9
Cash and cash equivalents	137,9	311,1	262,5	245,4	216,2	218,8
Other current assets	346,1	308,6	429,5	410,0	415,0	420,0
<b>Liabilities</b>	<b>1 813,2</b>	<b>1 807,3</b>	<b>1 975,5</b>	<b>1 985,7</b>	<b>2 043,6</b>	<b>2 111,5</b>
<b>Equity</b>	<b>302,1</b>	<b>136,9</b>	<b>180,2</b>	<b>210,2</b>	<b>253,1</b>	<b>298,8</b>
<b>Non-current liabilities</b>	<b>298,0</b>	<b>410,3</b>	<b>419,0</b>	<b>412,3</b>	<b>404,3</b>	<b>396,3</b>
Loans, borrowings and other financial liabilities	169,7	254,9	251,3	240,3	229,3	218,3
Other	128,2	155,4	167,7	172,0	175,0	178,0
<b>Current liabilities</b>	<b>1 131,3</b>	<b>1 183,9</b>	<b>1 237,2</b>	<b>1 224,1</b>	<b>1 247,2</b>	<b>1 277,3</b>
Loans, borrowings and other financial liabilities	71,1	72,7	143,9	129,9	127,9	121,9
Accounts payable	415,3	416,7	410,2	416,6	439,3	466,6
Other	644,9	694,5	683,1	677,6	680,0	688,8

Source: Unibep (2022-2024), Noble Securities (2025F-2027F)

Cash flow statement	2022	2023	2024F	2025F	2026F	2027F
Profit before tax	41.9	-177.3	134.8	47.5	63.8	69.6
Depreciation and amortization	25.6	28.4	30.2	31.3	32.2	33.5
Change in working capital	-137.1	92.6	20.9	-46.5	-45.4	-12.9
Income tax paid	0.0	20.8	-45.1	-9.9	-12.8	-13.9
Others	65.4	192.6	-223.6	0.0	0.0	0.0
<b>CF from operating activities</b>	<b>-4.2</b>	<b>157.1</b>	<b>-82.7</b>	<b>22.4</b>	<b>37.8</b>	<b>76.2</b>
CAPEX	-70.7	-6.6	-9.8	-17.0	-21.0	-25.0
Divestments and other	13.5	10.4	31.0	40.0	0.0	0.0
<b>CF from investment activities</b>	<b>-57.3</b>	<b>3.8</b>	<b>21.2</b>	<b>23.0</b>	<b>-21.0</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	7.4	84.6	63.5	-25.0	-13.0	-17.0
Other	-16.3	-7.1	0.0	-6.6	-8.2	-9.8
Dividends and other proceeds to shareholders	-63.1	-65.2	-50.5	-30.9	-24.8	-21.8
<b>CF from financial activities</b>	<b>-72.1</b>	<b>12.3</b>	<b>13.0</b>	<b>-62.5</b>	<b>-46.0</b>	<b>-48.6</b>
<b>CF</b>	<b>-133.5</b>	<b>173.3</b>	<b>-48.6</b>	<b>-17.1</b>	<b>-29.2</b>	<b>2.6</b>
Cash at the beginning of the period	271.5	137.9	311.1	262.5	245.4	216.2
Cash at the end of the period	137.9	311.1	262.5	245.4	216.2	218.8

Source: Unibep (2022-2024), Noble Securities (2025F-2027F)

Selected indicators	2022	2023	2024F	2025F	2026F	2027F
EPS, Adj+ (PLN)	0.21	-4.73	-0.02	1.04	1.46	1.59
Revenue (mln PLN)	2258.3	2429.8	2606.9	2646.0	2808.7	2986.8
Gross Margin %	6.6%	-1.6%	6.8%	7.5%	8.1%	8.2%
EBIT (mln PLN)	63.8	-137.8	68.3	78.4	88.6	91.3
EBITDA (mln PLN)	89.3	-109.4	98.6	109.7	120.8	124.8
Pre-Tax Profit	41.9	-177.3	134.8	47.5	63.8	69.6
Net Income Adj+ (mln PLN)	7.4	-165.9	-0.7	36.5	51.0	55.6
Net debt (mln PLN)	102.8	16.6	103.2	124.8	141.0	121.4
BPS (PLN)	8.62	3.90	5.14	5.99	7.22	8.52
DPS (PLN)	0.50	0.22	0.00	0.20	0.25	0.30
Return on Equity (ROE)	2%	-76%	0%	19%	22%	20%
Return on Assets (ROA)	0%	-9%	0%	2%	3%	3%
Depreciation (mln PLN)	0.0	0.0	0.0	0.0	0.0	0.0
Amortization (mln PLN)	25.6	28.4	30.2	31.3	32.2	33.5
Free Cash Flow (mln PLN)	-75.0	150.5	-92.6	5.4	16.8	51.2
CAPEX (mln PLN)	70.7	6.6	9.8	17.0	21.0	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: 06/05/2025 at 5:40 p.m. Date and time of the first dissemination of the Report: 06/05/2025 at 5:40 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	20/12/2024
Price at the date of the report	10.4	9.5	9.4	6.98
Target price	12.0	12.0	12.8	11.7
WIG at the valuation date	67 368.11	87 427.54	88 135.13	79 577.32

## 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)
TOYA	nd	12.40	6.37	6.31	97%	17.04.2025	9M	Dariusz Nawrot
Budimex	Hold	510.00	529.00	630.40	-19%	07.04.2025	9M	Dariusz Nawrot
MCI Capital	nd	42.20	23.90	24.50	72%	02.04.2025	9M	Krzysztof Radojewski
Aplisens	nd	24.30	19.60	18.90	29%	02.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59.80	19.30	31.40	90%	24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	358.40	488.20	519.80	-31%	19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9.90	9.32	10.50	-6%	19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510.00	632.00	630.40	-19%	13.03.2025	9M	Dariusz Nawrot
Bioton	nd	4.52	3.50	3.65	24%	05.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23 300.00	18 140.00	15500.00	50%	03.03.2025	9M	Dariusz Dadej
Huuge	Buy	25.40	17.32	18.72	36%	03.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37.50	23.20	25.30	48%	21.02.2025	9M	Krzysztof Radojewski
Budimex	Reduce	510.00	557.00			14.02.2025	9M	Dariusz Nawrot
Torpol	Hold	39.40	39.70	39.00	1%	12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81.30	64.90	79.50	2%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33.80	31.40	26.60	27%	06.02.2025	9M	Dariusz Dadej
Photon Energy	nd	5.36	4.40	3.43	56%	03.02.2025	9M	Michał Sztabler
Answer.com	Hold	26.80	28.15	27.85	-4%	13.01.2025	9M	Dariusz Dadej
Unibep	nd	11.70	6.98	9.64	21%	20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242.90	162.00	207.60	17%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24.00	20.10	22.50	7%	16.12.2024	9M	Dariusz Dadej
Budimex	Buy	550.00	460.00			12.12.2024	9M	Dariusz Nawrot
Sonel	nd	16.61	15.40	17.45	-5%	12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222.90	169.20	225.20	-1%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22.34	23.00	22.20	1%	02.12.2024	9M	Michał Sztabler
Wielton	Hold	5.31	5.50	6.51	-18%	02.12.2024	9M	Michał Sztabler
XTB	Buy	88.60	70.70			29.11.2024	9M	Mateusz Chrzanowski
Toya	nd	12.40	7.50	6.31	97%	29.11.2024	9M	Dariusz Nawrot
Molecure	Buy	17.60	10.30	8.50	107%	29.11.2024	9M	Krzysztof Radojewski
Selvita	Buy	70.60	53.50	30.00	135%	27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Accumulate	3.94	3.60	5.51	-28%	26.11.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	394.70	332.00	308.00	28%	22.11.2024	9M	Dariusz Dadej
Pepco Group	Buy	20.68	15.77	16.89	22%	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	31.40	137%	14.11.2024	9M	Krzysztof Radojewski
Budimex	Accumulate	540.00	503.00			06.11.2024	9M	Dariusz Nawrot
Amica	Buy	82.30	58.00	62.60	31%	04.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6.15	6.79	7.64	-20%	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	33.90	277%	08.10.2024	9M	Krzysztof Radojewski
MCI Capital	nd	43.70	27.10			30.09.2024	9M	Krzysztof Radojewski
Creepy Jar	Buy	575.40	359.00	370.00	56%	26.09.2024	9M	Mateusz Chrzanowski
11bit studios	Buy	622.20	353.00	207.60	200%	23.09.2024	9M	Mateusz Chrzanowski
Mabion	nd	17.30	16.90	10.04	72%	18.09.2024	9M	Krzysztof Radojewski
Apator	Accumulate	21.40	18.30	18.60	15%	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	17.90	103%	31.07.2024	9M	Mateusz Chrzanowski
InterCars	Buy	825.70	485.00	549.00	50%	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
Molecure	Buy	19.70	14.00			25.06.2024	9M	Krzysztof Radojewski
Answer.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

(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 – Equity Analyst. Dariusz Nawrot – Senior Equity Analyst



**MARKET RESEARCH DEPARTMENT**

**Sobiesław Kozłowski, MPW**

sobieslaw.kozlowski@noblesecurities.pl  
tel: +48 22 213 22 39  
model portfolios

**Krzysztof Radojewski**

krzysztof.radojewski@noblesecurities.pl  
tel: +48 22 213 22 35  
biotechnology

**Michał Sztabler**

micHAL.sztabler@noblesecurities.pl  
tel: +48 22 213 22 36  
industrials, utilities, mining

**Dariusz Dądej**

dariusz.dadej@noblesecurities.pl  
tel: +48 22 660 24 83  
retail, industrials

**Krzysztof Ojczyk, MPW**

krzysztof.ojczyk@noblesecurities.pl  
tel: +48 12 422 31 00  
Technical analysis

**Mateusz Chrzanowski**

mateusz.chrzanowski@noblesecurities.pl  
tel.: +48 785 904 686  
industrials, automotive, gaming

**Dariusz Nawrot**

dariusz.nawrot@noblesecurities.pl  
tel. +48 783 931 515  
construction, real estate, industry.

**Jacek Borawski**

jacek.borawski@noblesecurities.pl  
Technical analysis

