

7/2025/RP (65) July 24, 2025

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This is a selected fragment of DM BOŚ SA's research report.

Selvita

Sector: Health care & biotechnology

Fundamental rating: Buy (→)

Market relative: Neutral (→)

Price: PLN 36.0

12M EFV: PLN 44.0 (↓)

Market Cap: US\$ 183 m

Bloomberg code: SLV PW

Av. daily turnover: US\$ 0.34 m

Free float: 69%

12M range: PLN 27.10-69.00

Recommended action

We maintain our long-term fundamental Buy recommendation, yet short-term market-relative Neutral stance. We reduce our 12-month EFV by 31% to PLN 44.0 per share. While we expect 2Q25 results to be fairly decent given the prevailing market environment and FX rates, we anticipate some sales deterioration in the second half of the year.

The disconnect between pretty solid US\$ revenue growth and weak overall results underscores the urgency of structural adjustments. We believe the Company is now ready to face this challenge and make the necessary changes. As such, one-off restructuring costs may arise in the short term, but 2026 should finally bring a tangible improvement in profitability.

Just recently, Selvita's subsidiary has received three research orders from one of the largest pharmaceutical companies headquartered in Europe. The total contract value is EUR 3 million (approx. PLN 12 million). The orders cover ADME/DMPK and in-vivo PK studies for both small and large molecules. The work will be conducted in Zagreb and is scheduled to run until the end of 2025. This marks a continuation of a long-term collaboration initiated in 2015. The value of an order is pretty decent and concentrated in a quite short-term. It may show that the risk in the sector remains high but maybe companies learn how to operate in this environment.

This thesis is supported—at least in theory—by the performance of companies within the biotechnology sector, which is showing early signs of improvement. That said, this impression is not new. The SPDR S&P Biotech ETF (XBI US) is currently trading around levels last seen in March 2025. It is down approximately 2% YTD but has rebounded more than 20% from its April low, reflecting a cautious revival in sentiment. Some CROs perform pretty strong.

WuXi AppTec: >70% YTD. WuXi continues to outperform the sector, driven by strong 1Q25 results (revenue +21% yoy) and a significant +47% increase in backlog. Its ambitious full-year guidance (10–15% sales growth) defies geopolitical headwinds, and investors are rewarding both visibility and resilience. The shift back to a Chinese company puts domestic firms at a disadvantage.

IQVIA: +4% YTD, up from < US\$ 140 in May to > US\$ 200 per share. A robust rebound was fuelled by better-than-expected 2Q earnings and resilient top-line growth.

Guide to adjusted profits

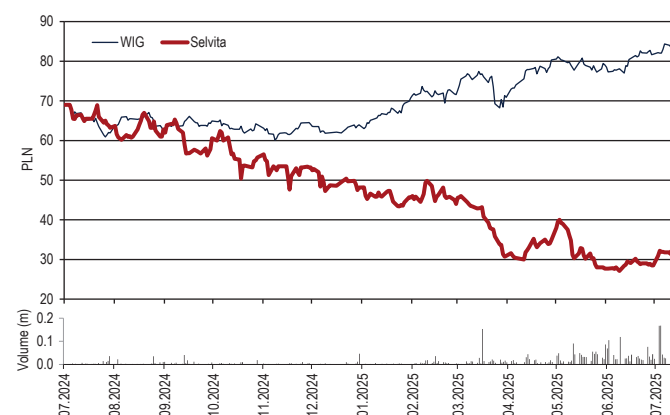
Incentive program, gain on a loss of control (Ardigen), restructuring costs.

Key data

IFRS consolidated		2024	2025E	2026E	2027E
Income	PLN m	346.3	360.9	397.2	468.4
EBITDA	PLN m	52.6	50.4	78.6	92.5
Adj EBITDA	PLN m	55.8	60.5	78.7	92.5
EBIT	PLN m	-0.5	-5.6	22.2	35.7
Adj EBIT	PLN m	2.7	4.6	22.3	35.7
NP	PLN m	-6.1	-17.2	9.5	20.1
Adj NP	PLN m	-2.9	-7.1	9.6	20.1
Adj EPS	PLN	-0.16	-0.38	0.52	1.09
Adj EPS yoy chg	%	n.m.	n.m.	n.m.	109
Net debt	PLN m	196.0	188.3	164.0	156.2
Adj P/E	x	n.m.	n.m.	68.8	32.9
Adj P/CE	x	12.4	13.3	9.8	8.3
Adj EV/EBITDA	x	15.4	14.0	10.5	8.8
Adj EV/EBIT	x	n.m.	n.m.	37.0	22.9
Gross dividend yield	%	0.0	0.0	0.0	0.0
DPS	PLN	0.00	0.00	0.00	0.00
Number of shares (eop)	m	18.4	18.4	18.4	18.4

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. Release of 1H25 consolidated results: September 25
2. Release of 3Q25 consolidated results: November 21

Catalysts

1. Recovery in drug discovery/ drug development market
2. Geopolitical changes
3. Expansion of the offer
4. Client portfolio expansion
5. Value-accretive acquisitions
6. The Biosecure Act
7. AI development in the drug discovery field
8. Public funding

Risk factors

1. Unfavorable changes in the drug discovery market
2. Limited access to funding across the biotechnology sector
3. Scaled down number of innovative projects
4. High prices of attractive acquisition targets
5. Expensive acquisition of scientists/ specialists with appropriate qualifications
6. Pressure on salaries
7. Lower grants
8. FX rates volatility
9. Uncertainties regarding the regulations in the US
10. Incentive program, restructuring costs.

ICON: -2% YTD, recovering from May lows. ICON's weak 2025 guidance (~1% revenue growth) weighed on investor sentiment earlier this year, especially amid reduced biotech spending. However, the recent share price recovery — from below US\$ 130 in May to above US\$ 200 — reflects some stabilization and cautious optimism.

Eurofins: +26% YTD. Eurofins remains a consistent performer, supported by 1Q revenue growth, robust M&A integration, and digitalization of laboratory workflows. Its diversified customer base and scalable platform continue to attract investors seeking stable growth in the CRO space.

Charles River: -2% YTD, but up 80% from April lows. The stock faced pressure earlier this year due to declining revenues and broader sector concerns. However, a strong earnings beat, combined with a board overhaul and strategic review prompted by activist investor Elliott, has sparked a major recovery in the share price.

Evotec: -22% YTD, modest recovery from April. Evotec is undergoing a strategic reset. 1Q25 results disappointed, but management has moved decisively — launching a new focused strategy, streamlining operations.

Medpace: +38% YTD, surged ~55% on July 22 after reporting extremely strong 2Q earnings and raising full-year guidance.

Despite continued R&D budget cuts and funding constraints in biotech, the long-term outlook for preclinical CROs remains structurally positive. Digitalization, growing demand for high-throughput screening, and increased outsourcing of early-stage research continue to support growth. According to recent forecasts, the global pharmaceutical CRO market is expected to grow at a CAGR of ~7.4% from 2025 to 2030. Companies that proactively restructure, reduce cost intensity, and focus on strategic partnerships and core competencies are likely to emerge stronger from the current cycle.

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 = gross profit on sales/sales

EBITDA margin = EBITDA/sales

EBIT margin = EBIT/sales

Pre-tax margin = pre-tax profit/sales

Net margin = net profit/sales

ROE = net profit/average equity

ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$

EV = market capitalization + interest bearing debt – cash and equivalents

EPS = net profit/ no. of shares outstanding

CE = net profit + depreciation

Dividend yield (gross) = pre-tax DPS/stock market price

Cash sales = accrual sales corrected for the change in A/R

Cash operating expenses = accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes

DM BOŠ 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 BOŠ 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 BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	40	31	5	5	0	5
Percentage	47%	36%	6%	6%	0%	6%

Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	26	36	14	5	0	5
Percentage	30%	42%	16%	6%	0%	6%

Banks

Net Interest Margin (NIM) = net interest income/average assets

Non interest income = fees&commissions + result on financial operations (trading gains) + 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 = net profit/average equity

ROA = net income/average assets

Non performing loans (NPL) = loans in 'basket 3' category

NPL coverage ratio = loan loss provisions/NPL

Net provision charge = provisions created – provisions released

DM BOŠ 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 BOŠ's current recommendations for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	4	4	0	1	0	2
Percentage	36%	36%	0%	9%	0%	18%

Distribution of DM BOŠ's current market relative recommended weightings for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	4	3	1	1	0	2
Percentage	36%	27%	9%	9%	0%	18%

LT fundamental recommendation tracker

Analyst	Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/ reiteration*	EFV (12 months)
Selvita										
Sylwia Jaśkiewicz	Buy	→	22.03.2021	-	23.03.2021	28.02.2022	1%	-4%	69.60	82.50 →
Sylwia Jaśkiewicz	-	→	-	16.04.2021	16.04.2021	-	-	-	71.50	82.50 →
Sylwia Jaśkiewicz	-	→	-	11.05.2021	12.05.2021	-	-	-	72.40	82.50 →
Sylwia Jaśkiewicz	-	→	-	30.05.2021	31.05.2021	-	-	-	76.30	82.50 →
Sylwia Jaśkiewicz	-	→	-	09.07.2021	09.07.2021	-	-	-	80.50	82.50 →
Sylwia Jaśkiewicz	-	→	-	31.08.2021	31.08.2021	-	-	-	75.70	82.50 →
Sylwia Jaśkiewicz	-	→	-	07.10.2021	07.10.2021	-	-	-	74.70	82.50 →
Sylwia Jaśkiewicz	-	→	-	02.11.2021	03.11.2021	-	-	-	80.30	94.40 ↑
Sylwia Jaśkiewicz	-	→	-	04.11.2021	04.11.2021	-	-	-	82.00	94.40 →
Sylwia Jaśkiewicz	-	→	-	05.12.2021	06.12.2021	-	-	-	80.50	94.40 →
Sylwia Jaśkiewicz	-	→	-	16.01.2022	17.01.2022	-	-	-	81.80	94.40 →
Sylwia Jaśkiewicz	-	→	-	03.02.2022	04.02.2022	-	-	-	72.50	94.40 →
Sylwia Jaśkiewicz	-	→	-	07.02.2022	07.02.2022	-	-	-	74.10	94.40 →
Sylwia Jaśkiewicz	Buy	→	28.02.2022	-	28.02.2022	08.02.2023	22%	22%	70.50	94.40 →
Sylwia Jaśkiewicz	-	→	-	14.04.2022	14.04.2022	-	-	-	80.30	94.40 →
Sylwia Jaśkiewicz	-	→	-	14.04.2022	15.04.2022	-	-	-	81.10	94.40 →
Sylwia Jaśkiewicz	-	→	-	26.05.2022	26.05.2022	-	-	-	75.40	94.40 →
Sylwia Jaśkiewicz	-	→	-	15.07.2022	15.07.2022	-	-	-	68.20	94.40 →
Sylwia Jaśkiewicz	-	→	-	16.08.2022	16.08.2022	-	-	-	80.00	94.40 →
Sylwia Jaśkiewicz	-	→	-	02.09.2022	02.09.2022	-	-	-	74.40	94.40 →
Sylwia Jaśkiewicz	-	→	-	19.09.2022	20.09.2022	-	-	-	84.70	102.20 ↑
Sylwia Jaśkiewicz	-	→	-	07.10.2022	07.10.2022	-	-	-	87.80	102.20 →
Sylwia Jaśkiewicz	-	→	-	26.10.2022	27.10.2022	-	-	-	84.20	102.20 →
Sylwia Jaśkiewicz	-	→	-	28.10.2022	28.10.2022	-	-	-	84.90	102.20 →
Sylwia Jaśkiewicz	-	→	-	04.12.2022	05.12.2022	-	-	-	82.30	106.50 ↑
Sylwia Jaśkiewicz	-	→	-	13.01.2023	13.01.2023	-	-	-	87.50	106.50 →
Sylwia Jaśkiewicz	-	→	-	03.02.2023	03.02.2023	-	-	-	85.20	106.50 →
Sylwia Jaśkiewicz	Hold	↓	08.02.2023	-	09.02.2023	10.12.2023	-30%	-45%	85.80	100.60 ↓
Sylwia Jaśkiewicz	-	→	-	10.03.2023	10.03.2023	-	-	-	86.10	100.60 →
Sylwia Jaśkiewicz	-	→	-	13.04.2023	13.04.2023	-	-	-	73.70	100.60 →
Sylwia Jaśkiewicz	-	→	-	26.04.2023	27.04.2023	-	-	-	75.20	83.00 ↓
Sylwia Jaśkiewicz	-	→	-	29.05.2023	29.05.2023	-	-	-	76.80	83.00 →
Sylwia Jaśkiewicz	-	→	-	14.07.2023	14.07.2023	-	-	-	73.20	83.00 →
Sylwia Jaśkiewicz	-	→	-	31.08.2023	31.08.2023	-	-	-	67.90	83.00 →
Sylwia Jaśkiewicz	-	→	-	12.10.2023	12.10.2023	-	-	-	61.40	83.00 →
Sylwia Jaśkiewicz	-	→	-	30.10.2023	31.10.2023	-	-	-	62.80	74.20 ↓
Sylwia Jaśkiewicz	-	→	-	06.11.2023	06.11.2023	-	-	-	59.50	74.20 →
Sylwia Jaśkiewicz	Buy	↑	10.12.2023	-	11.12.2023	28.04.2024	12%	2%	60.00	74.20 →
Sylwia Jaśkiewicz	-	→	-	09.01.2024	09.01.2024	-	-	-	58.40	74.20 →
Sylwia Jaśkiewicz	-	→	-	01.02.2024	01.02.2024	-	-	-	59.20	74.20 →
Sylwia Jaśkiewicz	-	→	-	29.02.2024	29.02.2024	-	-	-	58.70	74.20 →
Sylwia Jaśkiewicz	-	→	-	04.04.2024	04.04.2024	-	-	-	69.00	74.20 →
Sylwia Jaśkiewicz	Hold	↓	28.04.2024	-	29.04.2024	01.12.2024	-24%	-19%	67.00	62.70 ↓
Sylwia Jaśkiewicz	-	→	-	06.05.2024	06.05.2024	-	-	-	70.00	62.70 →
Sylwia Jaśkiewicz	-	→	-	29.05.2024	29.05.2024	-	-	-	66.20	62.70 →
Sylwia Jaśkiewicz	-	→	-	12.07.2024	12.07.2024	-	-	-	69.00	62.70 →
Sylwia Jaśkiewicz	-	→	-	12.08.2024	12.08.2024	-	-	-	63.70	62.70 →
Sylwia Jaśkiewicz	-	→	-	24.09.2024	24.09.2024	-	-	-	59.00	62.70 →
Sylwia Jaśkiewicz	-	→	-	11.10.2024	11.10.2024	-	-	-	60.60	62.70 →
Sylwia Jaśkiewicz	-	→	-	31.10.2024	31.10.2024	-	-	-	53.70	60.20 ↓
Sylwia Jaśkiewicz	-	→	-	04.11.2024	04.11.2024	-	-	-	53.30	60.20 →
Sylwia Jaśkiewicz	Buy	↑	01.12.2024	-	02.12.2024	Not later than 01.12.2025	-29%	-48%	51.00	63.30 ↑
Sylwia Jaśkiewicz	-	→	-	07.01.2025	07.01.2025	-	-	-	49.70	63.30 →
Sylwia Jaśkiewicz	-	→	-	30.01.2025	30.01.2025	-	-	-	46.00	63.30 →
Sylwia Jaśkiewicz	-	→	-	19.02.2025	19.02.2025	-	-	-	46.50	63.30 →
Sylwia Jaśkiewicz	-	→	-	14.03.2025	14.03.2025	-	-	-	46.00	63.30 →
Sylwia Jaśkiewicz	-	→	-	10.04.2025	10.04.2025	-	-	-	30.70	63.30 →
Sylwia Jaśkiewicz	-	→	-	05.05.2025	05.05.2025	-	-	-	35.00	63.30 →
Sylwia Jaśkiewicz	-	→	-	22.05.2025	22.05.2025	-	-	-	34.80	63.30 →
Sylwia Jaśkiewicz	-	→	-	29.05.2025	29.05.2025	-	-	-	31.00	63.30 →
Sylwia Jaśkiewicz	-	→	-	25.06.2025	25.06.2025	-	-	-	29.50	63.30 →
Sylwia Jaśkiewicz	-	→	-	21.07.2025	21.07.2025	-	-	-	31.80	63.30 →
Sylwia Jaśkiewicz	-	→	-	24.07.2025	24.07.2025	-	-	-	36.00	44.00 ↓

* 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
Selvita								
Sylwia Jaśkiewicz	Neutral	→	22.03.2021	-	23.03.2021	11.05.2021	69.60	-4%
Sylwia Jaśkiewicz	-	→	-	16.04.2021	16.04.2021	-	71.50	-
Sylwia Jaśkiewicz	Overweight	↑	11.05.2021	-	12.05.2021	14.04.2022	72.40	9%
Sylwia Jaśkiewicz	-	→	-	30.05.2021	31.05.2021	-	76.30	-
Sylwia Jaśkiewicz	-	→	-	09.07.2021	09.07.2021	-	80.50	-
Sylwia Jaśkiewicz	-	→	-	31.08.2021	31.08.2021	-	75.70	-
Sylwia Jaśkiewicz	-	→	-	07.10.2021	07.10.2021	-	74.70	-
Sylwia Jaśkiewicz	-	→	-	02.11.2021	03.11.2021	-	80.30	-
Sylwia Jaśkiewicz	-	→	-	04.11.2021	04.11.2021	-	82.00	-
Sylwia Jaśkiewicz	-	→	-	05.12.2021	06.12.2021	-	80.50	-
Sylwia Jaśkiewicz	-	→	-	16.01.2022	17.01.2022	-	81.80	-
Sylwia Jaśkiewicz	-	→	-	03.02.2022	04.02.2022	-	72.50	-
Sylwia Jaśkiewicz	-	→	-	07.02.2022	07.02.2022	-	74.10	-
Sylwia Jaśkiewicz	-	→	-	28.02.2022	28.02.2022	-	70.50	-
Sylwia Jaśkiewicz	Overweight	→	14.04.2022	-	14.04.2022	08.02.2023	80.30	12%
Sylwia Jaśkiewicz	-	→	-	14.04.2022	15.04.2022	-	81.10	-
Sylwia Jaśkiewicz	-	→	-	26.05.2022	26.05.2022	-	75.40	-
Sylwia Jaśkiewicz	-	→	-	15.07.2022	15.07.2022	-	68.20	-
Sylwia Jaśkiewicz	-	→	-	16.08.2022	16.08.2022	-	80.00	-
Sylwia Jaśkiewicz	-	→	-	02.09.2022	02.09.2022	-	74.40	-
Sylwia Jaśkiewicz	-	→	-	19.09.2022	20.09.2022	-	84.70	-
Sylwia Jaśkiewicz	-	→	-	07.10.2022	07.10.2022	-	87.80	-
Sylwia Jaśkiewicz	-	→	-	26.10.2022	27.10.2022	-	84.20	-
Sylwia Jaśkiewicz	-	→	-	28.10.2022	28.10.2022	-	84.90	-
Sylwia Jaśkiewicz	-	→	-	04.12.2022	05.12.2022	-	82.30	-
Sylwia Jaśkiewicz	-	→	-	13.01.2023	13.01.2023	-	87.50	-
Sylwia Jaśkiewicz	-	→	-	03.02.2023	03.02.2023	-	85.20	-
Sylwia Jaśkiewicz	Neutral	↓	08.02.2023	-	09.02.2023	09.01.2024	85.80	-46%
Sylwia Jaśkiewicz	-	→	-	10.03.2023	10.03.2023	-	86.10	-
Sylwia Jaśkiewicz	-	→	-	13.04.2023	13.04.2023	-	73.70	-
Sylwia Jaśkiewicz	-	→	-	26.04.2023	27.04.2023	-	75.20	-
Sylwia Jaśkiewicz	-	→	-	29.05.2023	29.05.2023	-	76.80	-
Sylwia Jaśkiewicz	-	→	-	14.07.2023	14.07.2023	-	73.20	-
Sylwia Jaśkiewicz	-	→	-	31.08.2023	31.08.2023	-	67.90	-
Sylwia Jaśkiewicz	-	→	-	12.10.2023	12.10.2023	-	61.40	-
Sylwia Jaśkiewicz	-	→	-	30.10.2023	31.10.2023	-	62.80	-
Sylwia Jaśkiewicz	-	→	-	06.11.2023	06.11.2023	-	59.50	-
Sylwia Jaśkiewicz	-	→	-	10.12.2023	11.12.2023	-	60.00	-
Sylwia Jaśkiewicz	Neutral	→	09.01.2024	-	09.01.2024	07.01.2025	58.40	-19%
Sylwia Jaśkiewicz	-	→	-	01.02.2024	01.02.2024	-	59.20	-
Sylwia Jaśkiewicz	-	→	-	29.02.2024	29.02.2024	-	58.70	-
Sylwia Jaśkiewicz	-	→	-	04.04.2024	04.04.2024	-	69.00	-
Sylwia Jaśkiewicz	-	→	-	28.04.2024	29.04.2024	-	67.00	-
Sylwia Jaśkiewicz	-	→	-	06.05.2024	06.05.2024	-	70.00	-
Sylwia Jaśkiewicz	-	→	-	29.05.2024	29.05.2024	-	66.20	-
Sylwia Jaśkiewicz	-	→	-	12.07.2024	12.07.2024	-	69.00	-
Sylwia Jaśkiewicz	-	→	-	12.08.2024	12.08.2024	-	63.70	-
Sylwia Jaśkiewicz	-	→	-	24.09.2024	24.09.2024	-	59.00	-
Sylwia Jaśkiewicz	-	→	-	11.10.2024	11.10.2024	-	60.60	-
Sylwia Jaśkiewicz	-	→	-	31.10.2024	31.10.2024	-	53.70	-
Sylwia Jaśkiewicz	-	→	-	04.11.2024	04.11.2024	-	53.30	-
Sylwia Jaśkiewicz	-	→	-	01.12.2024	02.12.2024	-	51.00	-
Sylwia Jaśkiewicz	Neutral	→	07.01.2025	-	07.01.2025	19.02.2025	49.70	-18%
Sylwia Jaśkiewicz	-	→	-	30.01.2025	30.01.2025	-	46.00	-
Sylwia Jaśkiewicz	Overweight	↑	19.02.2025	-	19.02.2025	22.05.2025	46.50	-31%
Sylwia Jaśkiewicz	-	→	-	14.03.2025	14.03.2025	-	46.00	-
Sylwia Jaśkiewicz	-	→	-	10.04.2025	10.04.2025	-	30.70	-
Sylwia Jaśkiewicz	-	→	-	05.05.2025	05.05.2025	-	35.00	-
Sylwia Jaśkiewicz	Neutral	↓	22.05.2025	-	22.05.2025	Not later than 22.05.2026	34.80	-3%
Sylwia Jaśkiewicz	-	→	-	29.05.2025	29.05.2025	-	31.00	-
Sylwia Jaśkiewicz	-	→	-	25.06.2025	25.06.2025	-	29.50	-
Sylwia Jaśkiewicz	-	→	-	21.07.2025	21.07.2025	-	31.80	-
Sylwia Jaśkiewicz	-	→	-	24.07.2025	24.07.2025	-	36.00	-

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

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