

## Unibep – Improved margins and order book growth

The financial results of 2Q'25 show the positive effects of the activities carried out to improve the profitability of contracts. The gross margin on sales in the construction segment reached 7.7% and the operating profitability reached 4.3%, levels not observed in Unibep S.A. for 5 years. In recent months, the company has been acquiring a larger number of orders, standing out positively from other construction companies. The Group's order book at the end of Q3'25 is likely to exceed PLN 4 billion and will be at a record high. Net debt in the last quarter, despite the intensification of works in the summer season, decreased, and thanks to the advances received for the implementation of contracts, it may fall by the end of this year. We are increasing the target price per share from PLN 14.3 to PLN 15.0 within 9 months. We recommend buying shares.

### Good quality results in 2Q'25, but disturbed by high financial costs and CIT

We assess the financial results of the 2nd quarter of 2025 neutrally. A strong point was the high gross profitability on sales achieved on construction activities in Unibep S.A. – in general and energy construction. However, the positive assessment of the results was overshadowed by significant financial costs and a high income tax rate (39% CIT rate in 2Q'25). However, nearly half of the financial costs were accounting in nature and were not related to the outflow of cash from Unibep. In the coming quarters, we expect lower financial costs and a significantly lower income tax rate.

### Positive prognosis for the coming quarters

The order book in 2Q'25 increased to PLN 3.5 billion, at the end of 3Q'25 we expect an increase to a record PLN 4 billion. We believe that a large number of orders acquired in the current environment of stable prices of construction materials and subcontracting costs will enable the company to achieve satisfactory margins in the next few quarters. Thanks to the anticipated payments of advances for the execution of contracts, net debt may continue to decrease in the coming months. In the coming months, we also expect higher sales of apartments by Unidevelopment, thanks to the introduction of investments in Warsaw, in Praga Południe, at Omurewska Street in September.

### Risk factors

In the medium term, slightly negative elements for the company are: the ongoing dispute with the Customs and Tax Office in Poznań and the lack of valorization of the contract for the construction of the provincial road No. 513. In both cases, however, we see a chance for favorable outcomes for Unibep.

We estimated the value of Unibep shares on the basis of the DCF valuation at PLN 12.8 and the comparative valuation at PLN 14.9. We assigned equal weights to both methods – 50% each. We have set the target price for the 9-month horizon at PLN 15.0, which gives a 50% growth potential.

PLN m	2022	2023	2024*	2025F	2026F	2027F
Revenues	2 258.3	2 429.8	2 606.9	2 533.2	2 729.0	2 935.0
EBITDA adj.	89.3	-109.4	98.6	118.0	124.1	123.2
EBIT adj.	63.8	-137.8	68.3	86.7	91.9	89.7
Net profit adj.	7.4	-165.9	-0.7	30.6	50.1	53.3
EPS	0.21	-4.73	-0.02	0.87	1.43	1.52
DPS	0.50	0.22	0.00	0.20	0.25	0.30
P/E (x)	47.1	-	-	11.5	7.0	6.6
EV/EBITDA (x)	5.1	-	4.9	4.4	4.1	4.0

Source: Unibep. F - Noble Securities' forecasts

2024\* 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

The preparation of report was finalized on 26/09/2025 at 8:55 A.m.. The first publication took place on 26/09/2025 at 9:15 a. m.

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**BUY**

Update report

Current price	PLN 10.0
Valuation	PLN 15.0
Upside/downside	50%
Market cap.	PLN 351 m
Free float	47%
Avg. Vol. 6M	16 900



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 Mikołuszek	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.

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## VALUATION

We have valued Unibep's shares using two methods: DCF with a weight of 50% and a comparative analysis with a weight of 50% (unchanged from the valuation of May 6, 2025).

Over a 9-month horizon, we set the target price of Unibep shares at PLN 15.0 (previously PLN -14.3). We did not take into account one-off events in the valuation.

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously	Change
DCF valuation	50%	12.8	12.0	6%
Peers valuation	50%	14.9	14.5	3%
Average weighted valuation		13.8	13.2	5%
<b>Target price (9M)</b>		<b>15.0</b>	<b>14.3</b>	5%
Current price		10.0	10.6	-6%
Upside		50%	35%	

Source: Noble Securities

## DCF VALUATION

Assumptions:

- Financial forecasts for 2025 - 2034 (unchanged).
- Cash flow discounted as at 25 September 2025 (previously as 6 May 2025).
- Net debt as at 31.12.2024 adjusted for dividend for 2024 - PLN 110 million (previously - PLN 103 million).
- Long-term growth rate after the forecast period equal to 1% (unchanged).
- Risk-free rate at 5.5% (previously - 5.7%), risk premium - 5.5% (unchanged).
- Beta at 1.0 (unchanged).
- Weighted average cost of capital at 9.9% (previously 10.1%).

DCF (PLN m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenues	2 514	2 734	2 921	3 067	3 220	3 381	3 550	3 728	3 914	4 110
NOPAT	65	72	71	74	77	81	85	89	94	99
Depreciation and amortization	31	32	34	34	35	36	36	37	38	38
Change in WC	-76	-14	-4	-13	-14	-22	-15	-28	-29	-31
CAPEX	-17	-21	-25	-32	-35	-36	-36	-37	-38	-38
<b>FCFF</b>	3	69	75	63	63	59	71	62	65	68
WACC	9,9%	9,9%	9,9%	9,9%	9,9%	9,9%	9,9%	9,9%	9,9%	9,9%
Discount factor	0,98	0,89	0,81	0,73	0,67	0,61	0,55	0,50	0,46	0,42
DFCFF	3	61	61	46	42	36	39	31	30	28
Sum of DFCFF to 2034	377									
Growth rate (g)	1%									
Residual value 2034	769									
Discounted Residual value	320									
Enterprise Value (EV)	697									
Net debt at 31/12/2024	110									
Minorities	139									
Equity Value	448									
Shares (m.)	35.1									
Equity Value per share (PLN)	12.8									

  

Sensitivity analysis					
Growth rate (g)					
	-1%	0%	1%	2%	3%
WACC - 1.0%	12.9	13.9	15.3	17.0	19.4
WACC - 0.5%	11.9	12.8	14.0	15.4	17.4
WACC	11.0	11.8	12.8	14.0	15.6
WACC + 0.5%	10.1	10.8	11.7	12.8	14.2
WACC + 1.0%	9.4	10.0	10.8	11.7	12.9

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	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
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>10.9%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>10.9%</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	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Cost of debt after tax bracket	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
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>9.9%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>9.9%</b>

Source: Noble Securities

## PEERS VALUATION

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

In the table, we have included the forecasted P/E and EV/EBITDA ratios for 2025 – 2027 (previously 2024 – 2026). We assigned equal weights to all indicators: 16.7%.

On the basis of a comparative valuation, we received a valuation of 1 share at PLN 14.9 (previously – PLN 14.5). A slightly higher valuation than on 6 May this year results from an increase in the share prices of other construction companies.

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	13 342	19.9	17,4	16,9	11,2	10,0	9,7
Elektrotrim	510	14.0	11,8	10,9	9,0	7,6	7,2
Erbud	390	-	13,6	10,6	5,8	4,0	3,8
Mirbud	1 512	13.4	12,0	10,4	7,4	6,9	6,4
Mostostal Zabrze	467	9.8	9,1	9,0	4,0	4,0	4,1
Onde	509	24.5	16,3	14,1	12,7	10,6	9,3
Pekabex	382	15.9	8,7	7,6	6,8	5,0	4,3
Polimex	1 736	12.9	14,5	12,3	5,0	6,0	5,6
Torpol	1 111	15.3	15,0	14,5	7,1	7,1	7,2
ZUE	264	23.0	32,2	14,3	6,3	8,0	6,3
<b>Median</b>		<b>15.3</b>	<b>14,0</b>	<b>11,6</b>	<b>6,9</b>	<b>7,0</b>	<b>6,4</b>
Unibep	351	11.5	7,0	6,6	4,4	4,1	4,0
Premium/discount to Median		-25%	-50%	-43%	-37%	-42%	-37%
Implied fair value Unibep		<b>13.32</b>	<b>20,08</b>	<b>17,67</b>	<b>12,49</b>	<b>13,91</b>	<b>12,17</b>
Indicator weight		17%	17%	17%	17%	17%	17%
The weighted average value of 1 Unibep share		<b>14.9</b>					

Source: Noble Securities

**Financial results and forecasts**

Profil and loss account	2022	2023	2024	2025F	2026F	2027F
<b>Net revenues</b>	<b>2 258.3</b>	<b>2 429.8</b>	<b>2 606.9</b>	<b>2 533.2</b>	<b>2 729.0</b>	<b>2 935.0</b>
Gross profit from sales	148.3	-37.8	176.6	208.7	235.4	241.7
Cost of sales	-20.6	-15.5	-7.7	-14.0	-15.5	-17.0
SG&A costs	-58.3	-71.3	-101.2	-113.0	-125.0	-133.0
Other operating revenues and expenses	-5.6	-13.2	100.9	5.0	-3.0	-2.0
EBIT reported	63.8	-137.8	168.6	86.7	91.9	89.7
<b>EBIT excludnig one off</b>	<b>63.8</b>	<b>-137.8</b>	<b>68.3</b>	<b>86.7</b>	<b>91.9</b>	<b>89.7</b>
Financial income and costs	-21.9	-39.5	-41.9	-36.1	-26.9	-22.2
Profit before tax	41.9	-177.3	134.8	50.6	64.9	67.5
Income tax	-10.0	20.8	-27.1	-13.7	-14.3	-14.2
Net profit of the parent company's shareholders	31.9	-156.5	107.7	36.8	50.6	53.3
<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>30.6</b>	<b>50.1</b>	<b>53.3</b>
Depreciation 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>118.0</b>	<b>124.1</b>	<b>123.2</b>

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

Balance Sheet	2022	2023	2024	2025F	2026F	2027F
<b>Assets</b>	<b>1 813.2</b>	<b>1 807.3</b>	<b>1 975.5</b>	<b>1 958.6</b>	<b>2 020.1</b>	<b>2 091.8</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>1 490.6</b>	<b>1 538.1</b>	<b>1 589.8</b>
Inventories	543.5	457.9	406.5	433.4	463.5	494.0
Trade receivables	384.5	378.9	402.9	439.9	459.2	480.1
Cash and cash equivalents	137.9	311.1	262.5	207.3	200.4	195.7
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>1 958.6</b>	<b>2 020.1</b>	<b>2 091.8</b>
<b>Equity</b>	<b>302.1</b>	<b>136.9</b>	<b>180.2</b>	<b>204.3</b>	<b>246.2</b>	<b>289.7</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>1 203.0</b>	<b>1 230.5</b>	<b>1 266.7</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	395.5	424.2	458.2
Other	644.9	694.5	683.1	677.6	678.4	686.7

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	50.6	64.9	67.5
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	-78.6	-20.7	-17.4
Income tax paid	0.0	20.8	-45.1	-13.7	-14.3	-14.2
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>-10.5</b>	<b>62.2</b>	<b>69.4</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	-36.1	-26.9	-22.2
<b>CF from financial activities</b>	<b>-72.1</b>	<b>12.3</b>	<b>13.0</b>	<b>-67.7</b>	<b>-48.1</b>	<b>-49.1</b>
<b>CF</b>	<b>-133.5</b>	<b>173.3</b>	<b>-48.6</b>	<b>-55.2</b>	<b>-7.0</b>	<b>-4.7</b>
Cash at the beginning of the period	271.5	137.9	311.1	262.5	207.3	200.4
Cash at the end of the period	137.9	311.1	262.5	207.3	200.4	195.7

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	0.87	1.43	1.52
Revenue (mln PLN)	2258.3	2429.8	2606.9	2533.2	2729.0	2935.0
Gross Margin %	6.6%	-1.6%	6.8%	8.2%	8.6%	8.2%
EBIT (mln PLN)	63.8	-137.8	68.3	86.7	91.9	89.7
EBITDA (mln PLN)	89.3	-109.4	98.6	118.0	124.1	123.2
Pre-Tax Profit	41.9	-177.3	134.8	50.6	64.9	67.5
Net Income Adj+ (mln PLN)	7.4	-165.9	-0.7	30.6	50.1	53.3
Net debt (mln PLN)	102.8	16.6	132.7	162.9	156.9	144.5
BPS (PLN)	8.62	3.90	5.14	5.83	7.02	8.26
DPS (PLN)	0.50	0.22	0.00	0.20	0.25	0.30
Return on Equity (ROE)	2%	-76%	0%	16%	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	-27.5	41.2	44.4
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: 26/09/2025 at 8:55 a.m. Date and time of the first dissemination of the Report: 26/09/2025 at 9:15 a.m.

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Recently issued recommendations/updates regarding Unibep S. A.					
Recommendation/update n/a	n/d	n/d	n/d	n/d	
Release date	15/09/2023	9/05/2024	27/06/2024	20/12/2024	6/05/2025
Price at the date of the report	10.4	9.5	9.4	6.98	10.6
Target price	12.0	12.0	12.8	11.7	14.3
WIG at the valuation date	67 368.11	87 427.54	88 135.13	79 577.32	99 195.99



## 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)
Huuuge	Accumulate	27,30	23,10	23,10	18%	24.09.2025	9M	Mateusz Chrzanowski
Budimex	Accumulate	560,00	518,20	522,60	7%	18.09.2025	9M	Dariusz Nawrot
Huuuge	Buy	27,80	22,00			18.09.2025	9M	Mateusz Chrzanowski
Creepy Jar	Hold	495,00	455,00	447,00	11%	16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,50	8,10	8,14	17%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00	339,00	9%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35	8,47	-15%	8.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	279,50	21%	8.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20	23,85	-19%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	27,00	26%	18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,20	20,40	24,20	-4%	22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,10	31,90	37,80	35%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40	19,22	63%	3.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	559,00	38%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	18,08	33%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50	36,10	138%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80	21,80	55%	24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,90	5,70	7,47	59%	24.06.2025	9M	Krzysztof Radojewski
Ryvü Therapeutics	Buy	59,70	30,10	27,30	119%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,90	19,36	22,37	-2%	13.06.2025	9M	Dariusz Dadej
MO-BRUK	Accumulate	321,00	270,00			30.05.2025	9M	Dariusz Dadej
Photon Energy	na	3,70	3,50	2,91	27%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	107,00	72%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	8,95	68%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,14	16,50	17,00	-11%	8.05.2025	9M	Michał Sztabler
Unibep	na	14,30	10,60	9,94	44%	6.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,00	640,00	522,60	-1%	29.04.2025	9M	Dariusz Nawrot
Answear.com	Accumulate	31,30	27,85	31,10	1%	22.04.2025	9M	Dariusz Dadej
TOYA	na	12,40	6,37	9,37	32%	17.04.2025	9M	Dariusz Nawrot
MCI Capital	na	42,20	23,90	29,30	44%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,00	529,00			7.04.2025	9M	Dariusz Nawrot
Aplisens	na	24,30	19,60	18,40	32%	2.04.2025	9M	Michał Sztabler
Ryvü Therapeutics	Buy	59,80	19,30			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	35,84	48,82	45,37	-21%	19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9,90	9,32			19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510,00	632,00			13.03.2025	9M	Dariusz Nawrot
Bioton	na	4,52	3,50	4,55	-1%	5.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23 300,00	18 140,00	17955,00	30%	3.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,40	17,32			3.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37,50	23,20			21.02.2025	9M	Krzysztof Radojewski
Budimex	Reduce	510,00	557,00			14.02.2025	9M	Dariusz Nawrot
Torpol	Hold	39,40	39,70	48,30	-18%	12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,30	64,90	72,38	12%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33,80	31,40			6.02.2025	9M	Dariusz Dadej
Photon Energy	na	5,36	4,40			3.02.2025	9M	Michał Sztabler
Answear.com	Hold	26,80	28,15			13.01.2025	9M	Dariusz Dadej
Unibep	na	11,70	6,98			20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242,90	162,00	179,20	36%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24,00	20,10			16.12.2024	9M	Dariusz Dadej
Budimex	Buy	550,00	460,00			12.12.2024	9M	Dariusz Nawrot
Sonel	na	16,61	15,40			12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222,90	169,20	255,00	-13%	2.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,34	23,00	23,85	-6%	2.12.2024	9M	Michał Sztabler
Wielton	Hold	5,31	5,50	7,36	-28%	2.12.2024	9M	Michał Sztabler
XTB	Buy	88,60	70,70			29.11.2024	9M	Mateusz Chrzanowski
Toya	na	12,40	7,50			29.11.2024	9M	Dariusz Nawrot
Molecure	Buy	17,60	10,30			29.11.2024	9M	Krzysztof Radojewski
Selvita	Buy	70,60	53,50			27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Accumulate	3,94	3,60			26.11.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	394,70	332,00			22.11.2024	9M	Dariusz Dadej
Pepco Group	Buy	20,68	15,77			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
Ryvü Therapeutics	Buy	74,40	48,60			14.11.2024	9M	Krzysztof Radojewski
Budimex	Accumulate	540,00	503,00			6.11.2024	9M	Dariusz Nawrot
Amica	Buy	82,30	58,00	58,40	41%	4.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6,15	6,79	10,73	-43%	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			8.10.2024	9M	Krzysztof Radojewski
MCI Capital	na	43,70	27,10			30.09.2024	9M	Krzysztof Radojewski
Creepy Jar	Buy	575,40	359,00			26.09.2024	9M	Mateusz Chrzanowski

(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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