

## Unibep – New opening

The financial results of the Unibep group in 2023 were the worst in history. However, we believe that the management board has drawn appropriate conclusions and has been implementing remedial actions for several months to avoid similar situations in the future. The group's order portfolio has been growing in recent months, and the company is more active in obtaining more profitable orders in road infrastructure. The management board plans to partially reduce the group's debt in the coming months, mainly through the sale of land properties. The development strategy for the coming years assumes greater emphasis on acquiring medium-sized contracts in the energy sector and expanding road and building construction beyond the current regions of operation. We expect relatively poor results in Q1'24, but we assume improvement from Q2'24. We forecast more significant increases in profits in 2025 and 2026. We set the target price per share at PLN 12.0 (previously - PLN 12.5).

### Disastrous results for 2023

A large part of the contracts implemented last year were signed even before the outbreak of the war in Ukraine and the sudden increase in prices of construction materials and subcontracting. Most contracts did not contain indexation clauses, and the company's clients did not agree to pay extra for the increase in costs. In the case of some contracts, the problem was also the lack of employees with appropriate competences or errors in projects on the part of investors, which contributed to the extension of contract implementation and the charging of penalties by clients.

### Gradual improvement of financial results expected

At the end of 2023, the backlog still included just over PLN 300 million of orders to be completed with zero margin (approx. 9% of the value of the construction portfolio). Nearly half of such contracts are in the industrial and energy segment. These contracts will drag down the margin throughout 2024, but most significantly in Q1'24. Unidevelopment in the first quarter of this year. only recorded 42 premises, hence it will not be able to "save" the results of the capital group. We assume a loss at the EBIT level in Q1'24, but we expect positive consolidated results at the operating and net level from Q2'24. We look more optimistically at 2025 and 2026 - the impact of "old" contracts will be small, and the profitability of orders obtained in recent months should return to the vicinity of long-term averages. We assume that in the following quarters the company will rely less on housing contracts, which are characterized by low profitability, and to a much greater extent on road, energy and non-residential construction contracts.

**We estimated the value of Unibep shares based on the DCF method at PLN 11.28 and the comparative value at PLN 10.83. We assigned equal weights to both methods - 50%. We set the target price in the 9-month horizon at PLN 12.0.**

PLN m	2021	2022	2023	2024F*	2025F	2026F
Revenues	1 714,0	2 258,3	2 429,8	2 854,1	3 002,5	3 252,5
EBITDA	77,1	89,3	-109,4	99,1	114,4	141,0
EBIT	55,1	63,8	-137,8	69,6	83,4	109,4
Net profit	28,2	7,4	-165,9	10,8	47,3	65,8
EPS	0,80	0,21	-4,73	0,31	1,35	1,88
DPS	0,30	0,50	0,22	0,00	0,00	0,70
P/E (x)	11,8	44,8	-	30,7	7,0	5,1
EV/EBITDA (x)	3,4	4,9	-	3,7	3,2	2,7

Source: Unibep, F - Noble Securities' forecasts

2024F\* results without taking into account +PLN 100 million EBIT and +PLN 44.5 million net profit attributable to shareholders of the parent company on land revaluation

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### Update report

Current price	PLN 9.50
Valuation	PLN 12.0
Upside/downside	26%
Market cap.	PLN 333 m
Free float	22%
Avg. Vol. 6M	11 329



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	25.1%
Beata Maria Skowrońska	15.0%
Allianz OFE	10.0%
Beata Lachocka	7.1%
Wojciech Stajkowski	7.1%
Own shares	6.4%
Bankowy OFE	6.0%
Others	23.3%

Source: Toya S.A.

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## VALUATION

We valued Unibep shares using two methods: DCF with a weight of 50% (previously 75%) and comparative analysis with a weight of 50% (previously 25%). In relation to the analytical report of September 15 last year, we decided to increase the weight of the comparative analysis from 25% to 50% due to the broader group of domestic construction companies included in the analysis and, consequently, a more reliable valuation.

In the 9-month horizon, we set the target price at PLN 12.0. 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	50%	11.28	11.92	-5%
Peers valuation	50%	10.83	10.07	8%
Average weighted valuation		11.1	11.5	-3%
<b>Target price (9M)</b>		<b>12.0</b>	<b>12.5</b>	-4%
Current price		9.50	10.35	-8%
Upside		26%	21%	

Source: Noble Securities

## DCF VALUATION

Assumptions:

- Financial forecasts for 2024 - 2033
- FCF discounted as of May 8, 2024.
- Estimated net cash on 8.05.2024 at PLN 150.0 m.
- Growth rate (g) 1% (unchanged).
- Risk free rate 5.7% (previously 5.6%), market risk premium 5.8% (previously 6.3%), Beta 1.0 (unchanged).
- Weighted average cost of capital at 9.4% (previously 10.2%).

DCF (PLN m)	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Revenues	2 854	3 003	3 253	3 415	3 586	3 765	3 953	4 151	4 359	4 577
NOPAT	56	67	88	82	86	90	95	100	105	110
Depreciation and amortization	30	31	32	32	33	34	34	35	36	36
Change in WC	-104	-27	-45	-30	-31	-33	-35	-36	-38	-40
CAPEX	-15	-25	-35	-32	-33	-34	-34	-35	-36	-36
<b>FCFF</b>	-34	46	39	52	55	57	60	63	67	70
WACC	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>
Discount factor	0.94	0.86	0.79	0.72	0.66	0.60	0.55	0.50	0.46	0.42
DFCF	-32	39	31	37	36	34	33	32	30	29
Sum of DFCFF to 2033	270									
Growth rate (g)	1%									
Residual value 2033	839									
Discounted Residual value	351									
Enterprise Value (EV)	622									
Net debt 1/04/2024	150									
Minorities	76									
Equity Value	396									
Shares (m.)	35.1									
Equity Value per share (PLN)	11.28									

  

Sensitivity analysis					
Growth rate (g)					
	-2%	-1%	0%	1%	2%
WACC - 1.0%	11.3	12.6	14.1	16.2	19.1
WACC - 0.5%	10.2	11.3	12.6	14.4	16.7
WACC	9.2	10.1	11.3	12.8	14.7
WACC + 0.5%	8.3	9.1	10.1	11.4	13.0
WACC + 1.0%	7.5	8.2	9.1	10.1	11.5

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	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Market risk premium	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
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>11.6%</b>	<b>11.6%</b>	<b>11.6%</b>	<b>11.6%</b>	<b>11.6%</b>	<b>11.6%</b>	<b>11.6%</b>	<b>11.6%</b>	<b>11.6%</b>	<b>11.6%</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	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
Net debt/EV	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
<b>WACC</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.4%</b>

Source: Noble Securities

## PEERS VALUATION

We based the comparative analysis on shares of 11 domestic construction companies. Their profiles are diverse, but the common feature is that they operate mainly in Poland and often struggle with similar problems regarding prices and availability of construction materials and subcontractors.

The table includes the projected P/E and EV/EBITDA ratios for the years 2024 - 2026. In the valuation, we took into account the results net of one-off events. In the case of Unibep, we did not take into account the profits resulting from the reclassification of part of the land intended for housing construction from inventories to investment properties (PLN 100 million of operating profit in Q1'24 and potential additional profits on the sale of these plots). **On the base of peers valuation, we valued Unibep at PLN 10.83 per share (previously PLN 10.07).**

A summary of the comparative valuation is presented below:

Comparative valuation	Market cap (mln PLN)	P/E (x)			EV/EBITDA (x)		
		2024F	2025F	2026F	2024F	2025F	2026F
Budimex	18 637	24,6	22,9	21,1	14,8	13,5	12,0
Elektrotim	250	6,2	6,6	6,7	4,2	4,3	4,2
Erbud	496	32,6	14,6	10,6	5,3	4,2	3,8
Mirbud	967	9,2	9,7	9,9	5,1	5,1	5,1
Mostostal Zabrze	346	9,0	8,7	8,1	3,8	3,6	3,2
Onde	771	16,6	14,0	11,9	11,7	9,8	9,1
Pekabex	638	11,2	9,8	8,7	6,8	6,0	5,4
Polimex	843	11,2	9,4	7,7	5,3	4,6	3,9
Tesgas	35	18,4	8,7	7,0	4,2	2,7	2,3
Torpol	703	11,7	11,5	11,2	3,8	3,8	3,7
ZUE	227	17,2	11,7	10,3	4,9	4,0	4,0
<b>Median</b>		<b>11,7</b>	<b>9,8</b>	<b>9,9</b>	<b>5,1</b>	<b>4,3</b>	<b>4,0</b>
Unibep	333	30,7	7,0	5,1	3,7	3,2	2,7
Premium/discount to Median		164%	-28%	-49%	-27%	-25%	-33%
Implied fair value Unibep		<b>3,61</b>	<b>13,24</b>	<b>18,53</b>	<b>9,15</b>	<b>9,22</b>	<b>11,22</b>
Indicator weight		17%	17%	17%	17%	17%	17%
The weighted average value of 1 Unibep share				<b>10.83</b>			

Source: Noble Securities

**Financial results and forecasts**

Profil and loss account	2021	2022	2023	2024F	2025F	2026F
<b>Net revenues</b>	<b>1 714.0</b>	<b>2 258.3</b>	<b>2 429.8</b>	<b>2 854.1</b>	<b>3 002.5</b>	<b>3 252.5</b>
Gross profit from sales	127.3	148.3	-37.8	179.1	200.4	233.4
Cost of sales	-14.2	-20.6	-15.5	-21.5	-23.0	-25.0
SG&A costs	-61.1	-58.3	-71.3	-78.0	-84.0	-89.0
Other operating revenues and expenses	3.2	-5.6	-13.2	-10.0	-10.0	-10.0
<b>EBIT excluding one off</b>	<b>55.1</b>	<b>63.8</b>	<b>-137.8</b>	<b>69.6</b>	<b>83.4</b>	<b>109.4</b>
EBIT reported	55.1	63.8	-137.8	169.6	83.4	109.4
Financial income and costs	-2.2	-21.9	-39.5	-32.4	-23.3	-16.0
Profit before tax	52.7	41.9	-177.3	37.2	60.1	93.4
Income tax	-10.6	-10.0	20.8	-8.6	-12.3	-18.7
Net profit of the parent company's shareholders exc. one off	<b>28.2</b>	<b>7.4</b>	<b>-165.9</b>	<b>10.8</b>	<b>47.3</b>	<b>65.8</b>
Net profit of the parent company's shareholders	28.2	7.4	-165.9	55.3	47.3	65.8
Depreciation and amortization	22.0	25.6	28.4	29.5	31.0	31.6
<b>EBITDA</b>	<b>77.1</b>	<b>89.3</b>	<b>-109.4</b>	<b>99.1</b>	<b>114.4</b>	<b>141.0</b>

Source: Unibep (2021-2023), Noble Securities (2024F-2026F)

Balance Sheet	2021	2022	2023	2024F	2025F	2026F
<b>Assets</b>	<b>1 535.5</b>	<b>1 813.2</b>	<b>1 807.3</b>	<b>1 819.6</b>	<b>1 874.1</b>	<b>1 956.6</b>
<b>Non-current Assets</b>	<b>331.8</b>	<b>401.1</b>	<b>350.8</b>	<b>289.0</b>	<b>302.0</b>	<b>323.0</b>
Tangible assets	141.2	152.3	146.8	142.0	145.0	150.0
Intangible assets	24.9	23.9	24.6	24.0	24.0	25.0
Other non-current assets	165.7	224.9	179.4	123.0	133.0	148.0
<b>Current Assets</b>	<b>1 203.7</b>	<b>1 412.1</b>	<b>1 456.5</b>	<b>1 530.6</b>	<b>1 572.1</b>	<b>1 633.6</b>
Inventories	406.6	543.5	457.9	549.7	575.8	620.4
Trade receivables	238.5	384.5	378.9	414.4	436.0	472.3
Cash and cash equivalents	271.5	137.9	311.1	256.5	240.3	211.0
Other current assets	287.1	346.1	308.6	310.0	320.0	330.0
<b>Liabilities</b>	<b>1 535.5</b>	<b>1 813.2</b>	<b>1 807.3</b>	<b>1 819.6</b>	<b>1 874.1</b>	<b>1 956.6</b>
<b>Equity</b>	<b>303.5</b>	<b>302.1</b>	<b>136.9</b>	<b>147.8</b>	<b>195.1</b>	<b>236.4</b>
<b>Non-current liabilities</b>	<b>269.3</b>	<b>298.0</b>	<b>410.3</b>	<b>397.1</b>	<b>380.1</b>	<b>372.9</b>
Loans, borrowings and other financial liabilities	139.9	169.7	254.9	232.9	215.9	198.9
Other	129.4	128.2	155.4	164.2	164.2	174.0
<b>Current liabilities</b>	<b>894.1</b>	<b>1 131.3</b>	<b>1 183.9</b>	<b>1 197.7</b>	<b>1 220.9</b>	<b>1 267.4</b>
Loans, borrowings and other financial liabilities	63.2	71.1	72.7	58.7	55.7	57.7
Accounts payable	269.5	415.3	416.7	439.7	460.6	496.3
Other	561.4	644.9	694.5	699.3	704.6	713.4

Source: Unibep (2021-2023), Noble Securities (2024F-2026F)

Cash flow statement	2021	2022	2023	2024F	2025F	2026F
Profit before tax	52.7	41.9	-177.3	37.2	60.1	93.4
Depreciation and amortization	22.0	25.6	28.4	29.5	31.0	31.6
Change in working capital	-38.0	-137.1	92.6	-104.2	-26.8	-45.2
Income tax paid	-32.8	0.0	20.8	-8.6	-12.3	-18.7
Others	-7.0	65.4	192.6	0.0	0.0	0.0
<b>CF from operating activities</b>	<b>-3.0</b>	<b>-4.2</b>	<b>157.1</b>	<b>-46.1</b>	<b>52.1</b>	<b>61.1</b>
CAPEX	-8.0	-70.7	-6.6	-15.0	-25.0	-35.0
Divestments and other	-3.2	13.5	10.4	75.0	0.0	0.0
<b>CF from investment activities</b>	<b>-11.2</b>	<b>-57.3</b>	<b>3.8</b>	<b>60.0</b>	<b>-25.0</b>	<b>-35.0</b>
Increase of share capital	0.0	0.0	0.0	0.0	0.0	0.0
Change of financial liabilities	38.3	7.4	84.6	-36.1	-20.0	-15.0
Other	-9.6	-16.3	-7.1	0.0	0.0	-24.5
Dividends and other proceeds to shareholders	-7.0	-63.1	-65.2	-32.4	-23.3	-16.0
<b>CF from financial activities</b>	<b>21.7</b>	<b>-72.1</b>	<b>12.3</b>	<b>-68.5</b>	<b>-43.3</b>	<b>-55.5</b>
<b>CF</b>	<b>7.5</b>	<b>-133.5</b>	<b>173.3</b>	<b>-54.6</b>	<b>-16.2</b>	<b>-29.4</b>
Cash at the beginning of the period	264.1	271.5	137.9	311.1	256.5	240.3
Cash at the end of the period	271.5	137.9	311.1	256.5	240.3	211.0

Source: Unibep (2021-2023), Noble Securities (2024F-2026F)

Selected indicators	2021	2022	2023	2024F	2025F	2026F
EPS, Adj+ (PLN)	0.80	0.21	-4.73	0.31	1.35	1.88
Revenue (mln PLN)	1714.0	2258.3	2429.8	2854.1	3002.5	3252.5
Gross Margin %	7.4%	6.6%	-1.6%	6.3%	6.7%	7.2%
EBIT (mln PLN)	55.1	63.8	-137.8	69.6	83.4	109.4
EBITDA (mln PLN)	77.1	89.3	-109.4	99.1	114.4	141.0
Pre-Tax Profit	52.7	41.9	-177.3	37.2	60.1	93.4
Net Income Adj+ (mln PLN)	28.2	7.4	-165.9	10.8	47.3	65.8
Net debt (mln PLN)	-68.3	102.8	16.6	35.1	31.3	45.6
BPS (PLN)	8.65	8.62	3.90	4.21	5.56	6.74
DPS (PLN)	0.30	0.50	0.22	0.00	0.00	0.70
Return on Equity (ROE)	10%	2%	-76%	8%	28%	31%
Return on Assets (ROA)	2%	0%	-9%	1%	3%	3%
Depreciation (mln PLN)	0.0	0.0	0.0	0.0	0.0	0.0
Amortization (mln PLN)	22.0	25.6	28.4	29.5	31.0	31.6
Free Cash Flow (mln PLN)	-11.0	-75.0	150.5	-61.1	27.1	26.1
CAPEX (mln PLN)	8.0	70.7	6.6	15.0	25.0	35.0

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: 9/05/2024 at 4.30 p.m.. Date and time of the first dissemination of the Report: 9/05/2024 at 4.50 p.m.

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Recently issued recommendations/updates regarding Unibep S. A.	
Recommendation/update n/a	n/d
Release date	15.09.2023
Price at the date of the report	10.4
Target price	12.0
WIG at the valuation date	67 368,11

## 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)
Sonel	nd	15,8	15,0	14,90	6%	06.05.2024	9M	Michał Sztabler
Mabion	nd	19,0	16,2	16,40	16%	29.04.2024	9M	Krzysztof Radojewski
Bioton	nd	4,5	3,5	3,55	26%	18.04.2024	9M	Krzysztof Radojewski
Toya	nd	11,5	7,2	7,50	53%	11.04.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	131,1	75,0	80,00	64%	11.04.2024	9M	Krzysztof Radojewski
LW Bogdanka	Sell	22,7	33,7	29,86	-24%	10.04.2024	9M	Michał Sztabler
MCI Capital	md	40,7	25,1	26,70	52%	05.04.2024	9M	Krzysztof Radojewski
Torpol	Reduce	35,5	38,0	30,55	16%	19.03.2024	9M	Dariusz Nawrot
Dino Polska	Accumulate	445,1	412,0	396,10	12%	19.03.2024	9M	Dariusz Dadej
Eurocash	Hold	15,7	15,0	13,83	14%	19.03.2024	9M	Dariusz Dadej
CD Projekt	Buy	192,8	106,2	124,10	55%	05.03.2024	9M	Mateusz Chrzanowski
Torpol	Hold	31,5	30,4	30,55	3%	05.03.2024	9M	Dariusz Nawrot
Celon Pharma	Buy	25,5	14,9	15,60	63%	05.03.2024	9M	Krzysztof Radojewski
Tauron PE	Reduce	3,1	3,6	3,02	2%	01.03.2024	9M	Michał Sztabler
LPP	Buy	19282,0	16000,0	16530,00	17%	16.02.2024	9M	Dariusz Dadej
Forte	Accumulate	25,2	23,8	23,20	9%	12.01.2024	9M	Dariusz Dadej
Torpol	Buy	28,3	23,1			18.12.2023	9M	Dariusz Nawrot
Amica	Buy	109,2	80,7	70,70	54%	12.12.2023	9M	Mateusz Chrzanowski
MCI Capital	nd	40,3	23,7			08.12.2023	9M	Krzysztof Radojewski
Answear.com	Hold	31,8	31,2	23,45	36%	07.12.2023	9M	Dariusz Dadej
Sonel	nd	12,4	11,7			05.12.2023	9M	Michał Sztabler
Ailleron	Accumulate	22,7	19,2	17,26	32%	04.12.2023	9M	Dariusz Dadej
Celon Pharma	Buy	29,1	14,2			01.12.2023	9M	Krzysztof Radojewski
LW Bogdanka	Reduce	28,6	33,8			30.11.2023	9M	Michał Sztabler
Captor Therapeutics	Buy	137,1	86,8	80,00	71%	29.11.2023	9M	Krzysztof Radojewski
MO-BRUK	Buy	390,3	290,0	325,00	20%	23.11.2023	9M	Dariusz Dadej
XTB	Buy	67,7	35,0	65,24	4%	23.11.2023	9M	Mateusz Chrzanowski
Selvita	Accumulate	72,6	60,3	70,00	4%	22.11.2023	9M	Krzysztof Radojewski
Apator	Accumulate	16,9	14,9	15,02	13%	21.11.2023	9M	Michał Sztabler
Molecure	Buy	23,5	17,9	14,28	65%	20.11.2023	9M	Krzysztof Radojewski
Aplisens	nd	29,3	22,4	23,20	26%	17.11.2023	9M	Michał Sztabler
Pepco Group	Hold	19,0	19,8	19,68	-3%	15.11.2023	9M	Dariusz Dadej
Ryvu Therapeutics	Buy	77,7	56,0	51,80	50%	10.11.2023	9M	Krzysztof Radojewski
TIM	Finished	40,6	47,7			06.11.2023	9M	Michał Sztabler
LPP	Buy	16795,0	13000,0			20.10.2023	9M	Dariusz Dadej
Auto Partner	Buy	33,9	22,8	26,80	26%	04.10.2023	9M	Mateusz Chrzanowski
InterCars	Buy	708,0	557,0	539,00	31%	04.10.2023	9M	Mateusz Chrzanowski
Mabion	nd	23,6	17,0			02.10.2023	9M	Krzysztof Radojewski
Wielton	Buy	10,2	8,4	7,83	31%	19.09.2023	9M	Michał Sztabler
Dino Polska	Accumulate	431,8	378,1			19.09.2023	9M	Dariusz Dadej
Eurocash	Hold	15,0	14,8			19.09.2023	9M	Dariusz Dadej
Bioton	nd	5,4	3,8			19.09.2023	9M	Krzysztof Radojewski
Unibep	nd	12,5	10,4	9,62	30%	15.09.2023	9M	Dariusz Nawrot
Photon Energy	nd	13,9	10,8	7,50	86%	11.09.2023	9M	Michał Sztabler
Toya	nd	10,1	6,3			07.09.2023	9M	Dariusz Nawrot
Mabion	nd	22,9	18,0			07.09.2023	9M	Krzysztof Radojewski
Pepco Group	Buy	42,1	32,0			30.08.2023	9M	Dariusz Dadej
LW Bogdanka	Accumulate	42,3	38,6			31.07.2023	9M	Michał Sztabler
Torpol	Buy	22,6	18,0			18.07.2023	9M	Dariusz Nawrot
Forte	Accumulate	31,0	28,0			17.07.2023	9M	Dariusz Dadej
Tauron PE	Buy	4,2	2,8			07.07.2023	9M	Michał Sztabler
STS Holding	Sell	16,3	24,3			04.07.2023	9M	Mateusz Chrzanowski
Answear.com	Buy	48,0	34,5			04.07.2023	9M	Dariusz Dadej
Molecure	Accumulate	25,1	21,3			30.06.2023	9M	Krzysztof Radojewski
Celon Pharma	Buy	32,6	15,9			30.06.2023	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	183,6	149,0			30.06.2023	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	81,3	60,0			30.06.2023	9M	Krzysztof Radojewski
Apator	Accumulate	19,2	16,2			27.06.2023	9M	Michał Sztabler
Ailleron	nd	30,0	23,4			18.05.2023	24M	Dariusz Dadej
Sonel	nd	12,9	10,6			17.05.2023	24M	Michał Sztabler
TIM	nd	41,6	49,2			16.05.2023	24M	Michał Sztabler

(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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