

## Unibep – Internal reorganization continues

Internal work has been underway for several months to improve the operational efficiency of the Unibep group. The main directions of activities include improving supervision over implemented contracts, better cooperation with support departments, strengthening the contract acquisition department, improving operational control and risk management (an Operational Controlling Team was created). President Blocher claims that the first good effects of this work are already visible. The Management Board maintains its estimates of achieving by Unibep S.A. throughout 2024. operating margin between 1.0% and 1.5% (without taking into account the result on the revaluation of assets). We assume a gradual improvement in results from Q2'24 and a slow reduction in the capital group's debt. We hope that the effects of the internal reorganization will allow for a significant increase in profits in 2025 and 2026. We set the target price per share at PLN 12.8 (previously - PLN 12.0).

### Q1'24 results still under pressure from unprofitable contracts

Net of one-off events, the results for Q1'24 were worse y/y, although not as bad as in Q4'23. In terms of segments, decent results were achieved in building and infrastructure construction. The company was still burdened by the poor results of the industrial and energy segment, where the largest share of unprofitable contracts obtained in previous years occurred. Gross margin on sales at Unibep S.A. in Q1'24 it was +1.8%, but operational -2.5%. The results of the subsidiary Unihouse improved, with Unidevelopment reporting lower y/y profits, but due to a much smaller number of premises handed over to customers (42 in Q1'24 vs. 144 in Q1'23).

### The coming quarters should bring improvement

In the coming quarters, the share of unprofitable contracts will systematically decrease, and we expect a gradual improvement in financial results. In Q2'24, consolidated results will be supported by the transfer of apartments from the Fama Jeżyce Stage 3 investment in Poznań (by the end of Q1'24, 315 out of 369 apartments were sold in this project, and an occupancy permit was obtained in April) and a PLN 3 million profit on the sale of a plot of land in Bemowo, Warsaw. In the coming quarters, we expect a more positive contribution from construction activity. We expect a gradual reduction in the group's debt - after yesterday's sale of real estate in Warsaw, we are counting on the sale of 1 or 2 more plots intended for housing construction. The balance sheet situation of the capital group may further improve if the subsidiary Unihouse is sold (Unibep has financed this company with loans of PLN 30 million in recent years) - the consulting company is currently examining the possibilities of finding an investor for this entity.

We estimated the value of Unibep shares based on the DCF method at PLN 11.30 and the comparative value at PLN 12.34. We assigned equal weights to both methods - 50%. We set the target price in the 9-month horizon at PLN 12.8.

PLN m	2021	2022	2023	2024F*	2025F	2026F
Revenues	1 714,0	2 258,3	2 429,8	2 855,0	3 002,5	3 252,5
EBITDA	77,1	89,3	-109,4	107,3	114,4	141,0
EBIT	55,1	63,8	-137,8	77,8	83,4	109,4
Net profit	28,2	7,4	-165,9	14,5	47,3	65,8
EPS	0,80	0,21	-4,73	0,41	1,35	1,88
DPS	0,30	0,50	0,22	0,00	0,00	0,70
P/E (x)	11,7	44,3	-	22,8	7,0	5,0
EV/EBITDA (x)	3,4	4,8	-	3,5	3,2	2,8

Source: Unibep, F - Noble Securities' forecasts

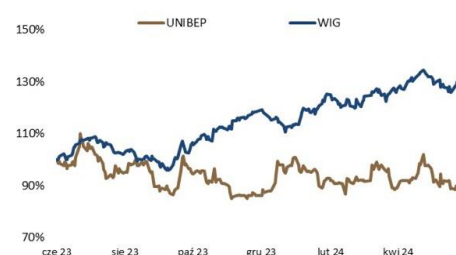
2024F\* results without taking into account +PLN 103.3 million EBIT and +PLN 48 million net profit attributable to shareholders of the parent company on land revaluation and sale

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### Update report

Current price	PLN 9.40
Valuation	PLN 12.8
Upside/downside	36%
Market cap.	PLN 330 m
Free float	19%
Avg. Vol. 6M	11 664



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	10,7%
Bankowy OFE	9,1%
Beata Lachocka	7,1%
Wojciech Stajkowski	7,1%
Own shares	6,4%
Others	19,4%

Source: Unibep S.A.

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## VALUATION

We valued Unibep shares using two methods: DCF with a weight of 50% (no changes compared to the valuation of May 9 this 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 12.8. 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 and approximately +PLN 3 million EBIT profit and 2.4 million of net profit on the sale of a plot in Bemowo in Q2'24), but we took into account the inflow of funds to the group from the sale of plots..

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously	Change
DCF valuation	50%	11.30	11.28	0%
Peers valuation	50%	12.34	10.83	14%
Average weighted valuation		11.8	11.1	6%
<b>Target price (9M)</b>		<b>12.8</b>	<b>12.0</b>	<b>7%</b>
Current price		9.40	9.50	-1%
Upside		36%	26%	

Source: Noble Securities

## DCF VALUATION

Assumptions:

- Financial forecasts for 2024 - 2033
- Value of cash flows discounted as at June 26, 2024 (previously as at May 9, 2024).
- Net debt as at March 31, 2024 at the level of PLN 193 million.
- Long-term growth rate after the forecast period equal to 1% (unchanged).
- Risk-free rate at 5.7% (no changes), risk premium – 5.8% (no changes), Beta at 1.0 (no changes).

DCF (PLN m)	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Revenues	2 865	3 003	3 253	3 415	3 586	3 765	3 953	4 151	4 359	4 577
NOPAT	62	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	-102	-27	-50	29	-22	-23	-23	-35	-37	-39
CAPEX	-15	-25	-35	-32	-33	-34	-34	-35	-36	-36
<b>FCFF</b>	<b>-25</b>	<b>45</b>	<b>34</b>	<b>111</b>	<b>64</b>	<b>68</b>	<b>72</b>	<b>64</b>	<b>68</b>	<b>71</b>
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	0,96	0,87	0,80	0,73	0,67	0,61	0,56	0,51	0,46	0,42
DFCF	-24	40	27	81	43	41	40	33	31	30
Sum of DFCF to 2033	342									
Growth rate (g)	1%									
Residual value 2033	852									
Discounted Residual value	362									
Enterprise Value (EV)	703									
Net debt 1/04/2024	193									
Minorities	114									
Equity Value	396									
Shares (m.)	35,1									
Equity Value per share (PLN)	11,30									

Sensitivity analysis					
Growth rate (g)					
	-1%	0%	1%	2%	3%
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 100.3 million of operating profit and PLN 45.6 million of net profit attributable to Unibep shareholders in 2024) and approx. PLN profit on the sale of real estate in Warsaw's Bemowo district.

Based on the comparative valuation, we received a valuation of 1 share at PLN 12.34, higher than the previous valuation of May 9 this year. (PLN 10.83), mainly due to the increase in share prices of the companies included in the analysis.

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	18 053	23,6	21,8	20,6	14,5	13,1	12,0
Elektrotim	344	8,6	9,1	8,2	5,6	5,7	5,2
Erbud	482	27,1	14,1	10,0	4,7	4,1	3,7
Mirbud	1 591	12,8	11,2	12,2	7,2	6,4	6,6
Mostostal Zabrze	314	8,1	7,8	7,3	3,3	3,1	2,8
Onde	757	13,3	13,3	11,6	9,4	9,3	9,0
Pekabex	655	11,5	9,6	8,5	6,6	5,2	4,6
Polimex	817	10,9	9,1	7,8	5,3	4,5	3,9
Tesgas	36	19,0	9,0	7,2	4,3	2,8	2,4
Torpol	885	14,6	14,2	13,9	5,7	5,5	5,4
ZUE	268	20,2	13,8	12,1	6,1	4,9	4,6
<b>Median</b>		<b>13,3</b>	<b>11,2</b>	<b>10,0</b>	<b>5,7</b>	<b>5,2</b>	<b>4,6</b>
Unibep	330	22,8	7,0	5,0	3,5	3,2	2,8
Premium/discount to Median		72%	-37%	-50%	-38%	-37%	-39%
Implied fair value Unibep		<b>5,47</b>	<b>15,04</b>	<b>18,70</b>	<b>11,28</b>	<b>11,07</b>	<b>12,46</b>
Indicator weight		17%	17%	17%	17%	17%	17%
The weighted average value of 1 Unibep share		<b>12.34</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>2 855.0</b>	<b>3 002.5</b>	<b>3 252.5</b>
Gross profit from sales	127.3	148.3	-37.8	178.8	200.4	233.4
Cost of sales	-14.2	-20.6	-15.5	-16.0	-23.0	-25.0
SG&A costs	-61.1	-58.3	-71.3	-82.0	-84.0	-89.0
Other operating revenues and expenses	3.2	-5.6	-13.2	-3.0	-10.0	-10.0
<b>EBIT excludnig one off</b>	<b>55.1</b>	<b>63.8</b>	<b>-137.8</b>	<b>77.8</b>	<b>83.4</b>	<b>109.4</b>
EBIT reported	55.1	63.8	-137.8	181.1	83.4	109.4
Financial income and costs	-2.2	-21.9	-39.5	-36.0	-23.3	-16.0
Profit before tax	52.7	41.9	-177.3	41.8	60.2	93.4
Income tax	-10.6	-10.0	20.8	-10.3	-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>14.5</b>	<b>47.3</b>	<b>65.8</b>
<b>Net profit</b> of the parent company's shareholders	<b>28.2</b>	<b>7.4</b>	<b>-165.9</b>	<b>62.5</b>	<b>47.3</b>	<b>65.8</b>
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>107.3</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>1 810.4</b>	<b>1 874.0</b>	<b>1 961.6</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>1 521.4</b>	<b>1 572.0</b>	<b>1 638.6</b>
Inventories	406.6	543.5	457.9	557.2	583.5	628.6
Trade receivables	238.5	384.5	378.9	438.0	460.7	499.0
Cash and cash equivalents	271.5	137.9	311.1	247.7	236.8	211.9
Other current assets	287.1	346.1	308.6	278.4	291.0	299.0
<b>Liabilities</b>	<b>1 535.5</b>	<b>1 813.2</b>	<b>1 807.3</b>	<b>1 810.4</b>	<b>1 874.0</b>	<b>1 961.6</b>
<b>Equity</b>	<b>303.5</b>	<b>302.1</b>	<b>136.9</b>	<b>151.4</b>	<b>198.7</b>	<b>240.0</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>1 147.6</b>	<b>1 180.9</b>	<b>1 234.4</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	417.9	445.3	488.0
Other	561.4	644.9	694.5	671.0	679.9	688.7

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	41.8	60.2	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	-97.2	-21.5	-40.8
Income tax paid	-32.8	0.0	20.8	-10.3	-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>-36.3</b>	<b>57.4</b>	<b>65.6</b>
CAPEX	-8.0	-70.7	-6.6	-15.0	-25.0	-35.0
Divestments and other	-3.2	13.5	10.4	60.0	0.0	0.0
<b>CF from investment activities</b>	<b>-11.2</b>	<b>-57.3</b>	<b>3.8</b>	<b>45.0</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	-36.0	-23.3	-16.0
<b>CF from financial activities</b>	<b>21.7</b>	<b>-72.1</b>	<b>12.3</b>	<b>-72.1</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>-63.3</b>	<b>-10.9</b>	<b>-24.9</b>
Cash at the beginning of the period	264.1	271.5	137.9	311.1	247.7	236.8
Cash at the end of the period	271.5	137.9	311.1	247.7	236.8	211.9

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	0.41	1.35	1.88
Revenue (mln PLN)	1714.0	2258.3	2429.8	2855.0	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	77.8	83.4	109.4
EBITDA (mln PLN)	77.1	89.3	-109.4	107.3	114.4	141.0
Pre-Tax Profit	52.7	41.9	-177.3	41.8	60.2	93.4
Net Income Adj+ (mln PLN)	28.2	7.4	-165.9	14.5	47.3	65.8
Net debt (mln PLN)	-68.3	102.8	16.6	43.9	34.7	44.7
BPS (PLN)	8.65	8.62	3.90	4.32	5.67	6.84
DPS (PLN)	0.30	0.50	0.22	0.00	0.00	0.70
Return on Equity (ROE)	10%	2%	-76%	10%	27%	30%
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	-51.3	32.4	30.6
CAPEX (mln PLN)	8.0	70.7	6.6	15.0	25.0	35.0

Source: Calculated by Noble Securities

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**The DCF (eng. *discounted cash flow*) method** - is considered the methodologically most appropriate valuation technique and consists in discounting financial flows generated by the rated entity. Strengths of this method include taking into account all cash flows that flow in and out of the company and the cost of money over time. The disadvantages of the DCF valuation method are: a large number of assumptions and parameters that need to be estimated and the sensitivity of valuation to changes in these factors. A variation of this method is the discounted dividend method.

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**FINAL REMARKS**

Analyst preparing the Report: Dariusz Nawrot

Date and time of completion of the Report: 27/06/2024 at 10.45 a.m.. Date and time of the first dissemination of the Report: 27/06/2024 at 11.15 a.m.

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Recently issued recommendations/updates regarding Unibep S. A.		
Recommendation/update n/a	n/d	n/d
Release date	15/09/2023	9/05/2024
Price at the date of the report	10.4	9.5
Target price	12.0	12.0
WIG at the valuation date	67 368,11	87 427.54

## 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)
XTB	Hold	69.5	68.1	69.78	0%	18.06.2024	9M	Mateusz Chrzanowski
Selvita	Accumulate	75.6	65.0	67.50	12%	12.06.2024	9M	Krzysztof Radojewski
Apator	Accumulate	17.9	16.0	16.64	8%	11.06.2024	9M	Michał Sztabler
Ailleron	Buy	23.1	17.2	17.28	34%	10.06.2024	9M	Dariusz Dadej
Photon Energy	nd	6.8	7.7	7.54	-10%	31.05.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	375.8	320.0	318.00	18%	23.05.2024	9M	Dariusz Dadej
11bit studios	Buy	952.6	573.0	638.00	49%	22.05.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	75.5	54.5	50.20	50%	21.05.2024	9M	Krzysztof Radojewski
Torpol	Hold	35.0	34.0	37.85	-8%	16.05.2024	9M	Dariusz Nawrot
Pepco Group	Hold	21.9	21.4	21.72	1%	14.05.2024	9M	Dariusz Dadej
Torpol	Buy	35.0	28.5			10.05.2024	9M	Dariusz Nawrot
Unibep	nd	12.0	9.5	9.40	28%	09.05.2024	9M	Dariusz Nawrot
Sonel	nd	15.8	15.0	18.15	-13%	06.05.2024	9M	Michał Sztabler
Mabion	nd	19.0	16.2	17.52	8%	29.04.2024	9M	Krzysztof Radojewski
Bioton	nd	4.5	3.5	3.45	29%	18.04.2024	9M	Krzysztof Radojewski
Toya	nd	11.5	7.2	8.26	39%	11.04.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	131.1	75.0	80.20	63%	11.04.2024	9M	Krzysztof Radojewski
LW Bogdanka	Sell	22.7	33.7	30.10	-25%	10.04.2024	9M	Michał Sztabler
MCI Capital	md	40.7	25.1	26.20	55%	05.04.2024	9M	Krzysztof Radojewski
Torpol	Reduce	35.5	38.0			19.03.2024	9M	Dariusz Nawrot
Dino Polska	Accumulate	445.1	412.0	416.30	7%	19.03.2024	9M	Dariusz Dadej
Eurocash	Hold	15.7	15.0	12.90	22%	19.03.2024	9M	Dariusz Dadej
CD Projekt	Buy	192.8	106.2	141.40	36%	05.03.2024	9M	Mateusz Chrzanowski
Torpol	Hold	31.5	30.4			05.03.2024	9M	Dariusz Nawrot
Celon Pharma	Buy	25.5	14.9	15.68	63%	05.03.2024	9M	Krzysztof Radojewski
Tauron PE	Reduce	3.1	3.6	3.89	-21%	01.03.2024	9M	Michał Sztabler
LPP	Buy	19282.0	16000.0	17050.00	13%	16.02.2024	9M	Dariusz Dadej
Forte	Accumulate	25.2	23.8	22.00	15%	12.01.2024	9M	Dariusz Dadej
Torpol	Buy	28.3	23.1			18.12.2023	9M	Dariusz Nawrot
Amica	Buy	109.2	80.7	70.50	55%	12.12.2023	9M	Mateusz Chrzanowski
MCI Capital	nd	40.3	23.7			08.12.2023	9M	Krzysztof Radojewski
Answer.com	Hold	31.8	31.2	22.80	39%	07.12.2023	9M	Dariusz Dadej
Sonel	nd	12.4	11.7			05.12.2023	9M	Michał Sztabler
Ailleron	Accumulate	22.7	19.2			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			29.11.2023	9M	Krzysztof Radojewski
MO-BRUK	Buy	390.3	290.0			23.11.2023	9M	Dariusz Dadej
XTB	Buy	67.7	35.0			23.11.2023	9M	Mateusz Chrzanowski
Selvita	Accumulate	72.6	60.3			22.11.2023	9M	Krzysztof Radojewski
Apator	Accumulate	16.9	14.9			21.11.2023	9M	Michał Sztabler
Molecure	Buy	23.5	17.9	13.82	70%	20.11.2023	9M	Krzysztof Radojewski
Aplisens	nd	29.3	22.4	21.80	34%	17.11.2023	9M	Michał Sztabler
Pepco Group	Hold	19.0	19.8			15.11.2023	9M	Dariusz Dadej
Ryvu Therapeutics	Buy	77.7	56.0			10.11.2023	9M	Krzysztof Radojewski
TIM	Zakończona	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	23.85	42%	04.10.2023	9M	Mateusz Chrzanowski
InterCars	Buy	708.0	557.0	546.00	30%	04.10.2023	9M	Mateusz Chrzanowski
Mabion	nd	23.6	17.0			02.10.2023	9M	Krzysztof Radojewski
Wielton	Buy	10.2	8.4	7.03	46%	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			15.09.2023	9M	Dariusz Nawrot
Photon Energy	nd	13.9	10.8			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
Answer.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

(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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