

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 3.0.
This is an excerpt from the Polish version of DM BOŚ SA's research report.

Votum

23/2022/GPW (76) July 27, 2022

Analyst: Michał Sobolewski, CFA, FRM

Sector: Financials – specialty finance

Fundamental rating: Buy (→)

Market relative: Overweight (→)

Price: PLN 35.65

12M EFV: PLN 75.9 (↑)

Market Cap: US\$ 90.7 m

Bloomberg code: VOT PW

Av. daily turnover: US\$ 0.17 m

12M range: PLN 13.34-39.95

Free float: 37%

2Q22 financial results preview

On September 23 Votum will release their 1H22 financial results. We believe 2Q22 was strong on the back of growing revenues in the segment of pursuing claims from abusive clauses in FX loan agreements (rising number of court sentences). We deem this to play a crucial role for revenues and profitability performance. We also assume some improvement in the remaining segments, though this improvement will be probably gradual and slower. All in all, we envisage a very good quarter with further revenues improvement and increasing margins. We expect the Company's 2Q22 NI to reach PLN 29.1 million, which implies a record high quarterly performance of the Group.

Higher yoy revenues. We expect a further sales yoy improvement in 2Q22 on the back of a snowballing number of court sentences which allow the Company to recognize the success fee revenues in the segment of pursuing claims from abusive clauses in FX loan agreements (Votum had already informed that they expected PLN 43.7 million of revenues and PLN 27.5 of NI in this segment). Additionally, we assume that the sales in the segment of pursuing property and personal injury claims should be a tad better yoy. We assume a slight improvement of revenues in the rehabilitation segment. We believe the Group's yoy dynamic of consolidated revenues should be double-digit.

Further profitability improvement. We assume the EBITDA and EBIT margins should stay on the qoq growth path on the back of the success fee settlement. We forecast the EBIT margin at 45.8% vs 0.6% a year before which should translate into EBIT at PLN 36.8 million. Our 2Q22 NI forecast stands at PLN 29.1 million.

Guide to adjusted profits

No factors necessitating adjustments.

Key data

IFRS consolidated		2021	2022E	2023E	2024E
Sales	PLN m	195.6	298.4	367.2	398.9
EBITDA	PLN m	20.1	118.7	163.9	182.6
EBIT	PLN m	17.5	116.1	161.3	179.7
Net income	PLN m	10.1	93.1	127.6	143.6
EPS	PLN	0.84	7.76	10.63	11.97
EPS yoy chg	%	16	825	37	13
Net debt	PLN m	20.9	10.5	-80.6	-155.2
Net debt + leasing	x	23.6	13.3	-77.6	-152.0
P/E	x	42.5	4.6	3.4	3.0
P/CE	x	33.6	4.5	3.3	2.9
EV/EBITDA	x	22.3	3.7	2.1	1.5
EV/EBIT	x	25.7	3.8	2.2	1.5
DPS	PLN	0.35	0.41	3.88	5.32
Gross dividend yield	%	1.0	1.2	10.9	14.9
Number of shares (eop)	m	12.0	12.0	12.0	12.0

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. Release of consolidated 1H22 financial report: September 23
2. Release of consolidated 3Q22 financial report: November 29
3. CJUE preliminary ruling on the appointment of judges: 2H22 at the soonest
4. Dividend payment (DPS at PLN 0.41): 2022-end

Fig. 1. Votum; 2Q22 financial forecasts

IFRS consolidated (PLN m)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22E	chg yoy	1-2Q21	1-2Q22E	chg yoy	Realization of the FY figures in:			
											1Q21	1Q22E	1-2Q21	1-2Q22E
Sales	43.0	46.9	49.0	56.7	55.7	80.5	72%	89.9	136.2	51%	24%	27%	46%	46%
Profit on sales	3.2	0.2	2.5	12.4	18.4	36.8	15412%	3.5	55.1	1482%	1%	32%	19%	48%
Profit on sales margin	7.6%	0.5%	5.0%	21.8%	32.9%	45.7%	-	3.9%	40.5%	-	-	-	-	-
EBITDA	4.0	1.0	2.9	12.2	19.4	37.5	3688%	5.0	56.8	1047%	5%	32%	25%	48%
EBITDA margin	9.2%	2.1%	6.0%	21.5%	34.7%	46.6%	-	5.5%	41.7%	-	-	-	-	-
EBIT	3.3	0.3	2.3	11.6	18.8	36.8	12171%	3.6	55.6	1435%	2%	32%	21%	48%
EBIT margin	7.7%	0.6%	4.6%	20.4%	33.6%	45.8%	-	4.0%	40.8%	-	-	-	-	-
Gross profit	3.3	-0.0	1.7	11.4	18.6	36.5	n.m.	3.3	55.1	1580%	0%	32%	20%	48%
Gross profit margin	7.7%	0.0%	3.5%	20.1%	33.4%	45.3%	-	3.6%	40.4%	-	-	-	-	-
Net profit	2.5	-0.4	0.7	7.3	16.2	29.1	n.m.	2.1	45.4	2072%	-4%	31%	21%	49%
Net margin	5.8%	-0.9%	1.3%	12.9%	29.1%	36.2%	-	2.3%	33.3%	-	-	-	-	-

Source: Company, DM BOŚ SA estimates

Financial forecasts

We update our financial results forecasts for Votum incorporating our detailed estimates for 2Q22. The biggest impact on our sales and EBIT forecasts comes from the segment of pursuing claims from abusive clauses in FX loan agreements experiencing a rapid growth of the first instance court sentences. Thus, this segment reaches its maturity and is currently the most important business from the point of view of the Group's future; the Company's revenues and EBIT will be supported by an increasing contribution of the success fee. We assume this component should be more and more visible in the financials in the upcoming quarters.

We are cautious in estimating of the revenue potential of pursuing claims from abusive clauses in PLN loan agreements, as this recently launched undertaking must face the market and smooth the court path; both need time (in the case of FX loans, it took several years).

We also expect some improvement in the segment for pursuing property claims following the sale model modification. Although Votum is in talks with a potential buyer of the rehabilitation segment, as long as the decision about the segment's sale is not made, we continue with the current structure of the capital group. Besides, disinvestments of foreign subsidiaries should help improve margins on the consolidated level. The changes we implemented in our financial forecasts have clearly positive effect on profits in FY22 and onwards which is mainly related to material improvement of the result in the segment of pursuing claims from abusive clauses in FX loan agreements.

We include a DPS of PLN 0.41 to be paid out at the end of a year. We expect that due to the Company's growing ability to generate profits the dividend payment in the following years will materially rise.

Valuation

On the back of the financial forecasts update, valuation horizon forward shift, and decrease of the risk free rate, our 12M EFV – constituting a 50%-50% average of the outcomes of DCF and peer-relative valuation approaches – increases to PLN 75.9 per share (from PLN 53.6).

The favorable impact comes from: (i) significant increase of the Company's financial results and cash flows, (ii) valuation horizon forward shift, and (iii) decline of the risk free rate (following the ytm of 10Y POLGB).

The DCF/ peer-relative valuation renders PLN 48.2 (prev. PLN 42.0) per share/ PLN 103.5 (prev. PLN 65.1) per share.

Recommended action

Votum pursues damages claims for clients of financial institutions in the area of personal and property claims as well as abusive clauses in FX mortgage loan agreements. The Company operates in the RES industry after it struck a partnership deal with Columbus Energy. In our view, the segment for pursuing claims from abusive clauses in FX loan agreements remains the most promising business. The Company should be the beneficiary of a growing number of pro-consumer court sentences as well as of growing interest of CHF borrowers in the court

path after the first successful batch of court sentences coupled with clear pro-consumer case-law. At the same time, the main risk for this segment seen in the amicable agreements with banks seems to diminish with the rising interest rates translating into higher repayment installments of PLN-denominated loans which makes the conversion of the FX loan into PLN less attractive. Besides, Votum has started offering services related to pursuing claims from abusive clauses in selected PLN-denominated loans (so called “old portfolio” loans and those with deferred repayment of part of a loan).

We believe that the Company’s shares will continue to be undervalued, which makes us keep our LT fundamental **Buy** recommendation intact. The Group’s recent financials show that the key driving force behind the margins improvement is the impact of the snowballing increase of court sentences in the segment of pursuing claims from abusive clauses.

We expect that the Group will be able to continuously improve financial results in the upcoming quarters thanks to success fee revenues, and then to deliver much higher EBIT which can be sustained in the medium term on the back of the already built clients base. We see a big dividend potential in the medium term as well.

We uphold our ST relative **Overweight** recommendation for the Company’s shares given: (i) this triad of improving revenues, margins, and profits this year, (ii) expected very strong dynamics of 2Q22 and 2H22 (especially in 4Q), (iii) positive dynamic of new clients acquisitions in the segment of pursuing abusive clauses in 1H22, (iv) rising propensity of FX borrowers to undertake legal action following the start of the interest rates growth cycle in Switzerland, and (v) expected Votum’s entry to sWIG80 which may bring about increasing interest of institutional investors.

Risk factors

1. Smaller than assumed willingness of clients to choose the court path
2. Lower than expected demand for the Company's services
3. Unfavorable changes in the jurisprudence towards bank customers
4. Increasing competition
5. Clients' diminishing interest in the offer of pursuing abusive claims from PLN loan agreements
6. Decreasing margins on the clients with loans in Getin Noble in case of the bank's restructuring launch coupled with the failure of getting the refund from KZP
7. Shortage of workforce (rapid development requires an acquisition of qualified employees)
8. Pressure on salaries
9. Adverse FX fluctuations
10. Acquisitions of companies from the main shareholder and their high valuations
11. Lower payouts in pre-trial proceedings
12. Pressure on margins
13. Potential regulation of the market of compensation law firms (currently there are no active legislative bills, but such attempts made their appearances in the past)
14. Departure of key managerial staff
15. Acquisitions of new companies
16. Lower than assumed CAGR of the RES segment

Catalysts

1. Continuation of the pro-consumer trend in the jurisprudence of courts with regard to people with foreign currency loans
2. The continued growth of clients interest in claims against banks, reinforced by favorable case law and by recommendations of satisfied clients after the winning sentence,
3. monetary policy tightening in Switzerland resulting in a rise of CHF-denominated loans installments prompting FX borrowers to undertake legal action
4. Further depreciation of the PLNCHF exchange rate increasing the borrowers' willingness to take legal action
5. Acceleration of court processing procedures
6. Pursuing of abusive clauses in PLN loan agreements proving successful
7. Maintaining the leading position in the existing markets
8. Faster than assumed organic growth (increase in the number of contracts in the debt assignment segment, improvement of the structure in the personal claims segment)
9. New value-creating acquisitions for minority shareholders
10. Effective implementation of the pandemic optimization programs
11. LT success of new ventures (RES segment)
12. Increasing demand for green energy installations (photovoltaic panel, heat pumps) in the environment of rising energy prices allowing for lesser dependence from the network prices

Competitive advantages

1. Main player on the most important product markets
2. Above-average efficiency compared to the competition coming from the scale effect
3. Good historical track record
4. Motivated and competent management team holding equity position in the Company
5. A pioneer of the rapidly growing market of claims on behalf of foreign currency borrowers
6. Operational efficiency
7. Specialization in strictly defined product markets
8. Multi-channel distribution network
9. Active pursuit of additional product niches (PLN loans)

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 = $\text{gross profit on sales}/\text{sales}$
EBITDA margin = $\text{EBITDA}/\text{sales}$
EBIT margin = EBIT/sales
Pre-tax margin = $\text{pre-tax profit}/\text{sales}$
Net margin = $\text{net profit}/\text{sales}$
ROE = $\text{net profit}/\text{average equity}$
ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$
EV = $\text{market capitalization} + \text{interest bearing debt} - \text{cash and equivalents}$
EPS = $\text{net profit}/\text{no. of shares outstanding}$
CE = $\text{net profit} + \text{depreciation}$
Dividend yield (gross) = $\text{pre-tax DPS}/\text{stock market price}$
Cash sales = $\text{accrual sales corrected for the change in A/R}$
Cash operating expenses = $\text{accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes}$

DM BOŚ 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 BOŚ 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 BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	45	29	4	9	0	2
Percentage	51%	33%	4%	10%	0%	2%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	38	30	10	9	0	2
Percentage	43%	34%	11%	10%	0%	2%

Banks

Net Interest Margin (NIM) = $\text{net interest income}/\text{average assets}$
Non interest income = $\text{fees\&commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$
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 = $\text{net profit}/\text{average equity}$
ROA = $\text{net income}/\text{average assets}$
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverage ratio = $\text{loan loss provisions}/\text{NPL}$
Net provision charge = $\text{provisions created} - \text{provisions released}$

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

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	9	5	0	1	0	2
Percentage	53%	29%	0%	6%	0%	12%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	10	2	2	1	0	2
Percentage	59%	12%	12%	6%	0%	12%

LT fundamental recommendation tracker

Analyst	Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
Votum											
Michał Sobolewski	Buy	-	02.09.2020	-	03.09.2020	31.08.2021	36%	-1%	11.40	30.40	-
Michał Sobolewski	-	→	-	15.09.2020	16.09.2020	-	-	-	13.35	30.40	→
Michał Sobolewski	-	→	-	08.10.2020	09.10.2020	-	-	-	12.80	30.40	→
Michał Sobolewski	-	→	-	08.11.2020	09.11.2020	-	-	-	11.40	30.40	→
Michał Sobolewski	-	→	-	19.11.2020	20.11.2020	-	-	-	12.80	30.40	→
Michał Sobolewski	-	→	-	04.12.2020	04.12.2020	-	-	-	12.80	25.70	↓
Michał Sobolewski	-	→	-	06.12.2020	07.12.2020	-	-	-	12.80	25.70	→
Michał Sobolewski	-	→	-	08.12.2020	09.12.2020	-	-	-	12.30	25.70	→
Michał Sobolewski	-	→	-	05.01.2021	05.01.2021	-	-	-	11.80	25.70	→
Michał Sobolewski	-	→	-	28.01.2021	29.01.2021	-	-	-	13.95	25.70	→
Michał Sobolewski	-	→	-	23.02.2021	24.02.2021	-	-	-	14.20	25.70	→
Michał Sobolewski	-	→	-	28.02.2021	01.03.2021	-	-	-	13.65	25.70	→
Michał Sobolewski	-	→	-	14.03.2021	15.03.2021	-	-	-	14.40	27.90	↑
Michał Sobolewski	-	→	-	16.04.2021	16.04.2021	-	-	-	18.00	27.90	→
Michał Sobolewski	-	→	-	27.05.2021	27.05.2021	-	-	-	16.86	27.90	→
Michał Sobolewski	-	→	-	30.05.2021	31.05.2021	-	-	-	17.10	27.90	→
Michał Sobolewski	-	→	-	13.06.2021	14.06.2021	-	-	-	16.30	27.40	↓
Michał Sobolewski	-	→	-	09.07.2021	09.07.2021	-	-	-	15.60	27.40	→
Michał Sobolewski	Buy	→	31.08.2021	-	31.08.2021	Not later than 31.08.2022	132%	211%	15.52	27.40	→
Michał Sobolewski	-	→	-	14.09.2021	15.09.2021	-	-	-	14.48	27.40	→
Michał Sobolewski	-	→	-	19.09.2021	20.09.2021	-	-	-	14.70	27.05	↓
Michał Sobolewski	-	→	-	05.10.2021	06.10.2021	-	-	-	14.40	18.30	↓
Michał Sobolewski	-	→	-	07.10.2021	07.10.2021	-	-	-	14.60	18.30	→
Michał Sobolewski	-	→	-	04.11.2021	04.11.2021	-	-	-	14.20	18.30	→
Michał Sobolewski	-	→	-	18.11.2021	19.11.2021	-	-	-	14.22	18.30	→
Michał Sobolewski	-	→	-	02.12.2021	03.12.2021	-	-	-	15.06	23.80	↑
Michał Sobolewski	-	→	-	05.12.2021	06.12.2021	-	-	-	16.72	23.80	→
Michał Sobolewski	-	→	-	16.01.2022	17.01.2022	-	-	-	18.50	23.80	→
Michał Sobolewski	-	→	-	07.02.2022	07.02.2022	-	-	-	18.00	23.80	→
Michał Sobolewski	-	→	-	28.02.2022	28.02.2022	-	-	-	15.30	23.80	→
Michał Sobolewski	-	→	-	14.04.2022	14.04.2022	-	-	-	18.00	23.80	→
Michał Sobolewski	-	→	-	26.04.2022	27.04.2022	-	-	-	18.30	23.80	→
Michał Sobolewski	-	→	-	16.05.2022	16.05.2022	-	-	-	19.20	53.60	↑
Michał Sobolewski	-	→	-	20.05.2022	20.05.2022	-	-	-	24.30	53.60	→
Michał Sobolewski	-	→	-	26.05.2022	26.05.2022	-	-	-	24.70	53.60	→
Michał Sobolewski	-	→	-	07.06.2022	08.06.2022	-	-	-	28.95	53.60	→
Michał Sobolewski	-	→	-	15.07.2022	15.07.2022	-	-	-	39.20	53.60	→
Michał Sobolewski	-	→	-	27.07.2022	27.07.2022	-	-	-	35.65	75.90	↑

* 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
Votum								
Michał Sobolewski	Overweight	–	02.09.2020	-	03.09.2020	04.12.2020	11.40	4%
Michał Sobolewski	-	→	-	15.09.2020	16.09.2020	-	13.35	-
Michał Sobolewski	-	→	-	08.10.2020	09.10.2020	-	12.80	-
Michał Sobolewski	-	→	-	08.11.2020	09.11.2020	-	11.40	-
Michał Sobolewski	-	→	-	19.11.2020	20.11.2020	-	12.80	-
Michał Sobolewski	Neutral	↓	04.12.2020	-	04.12.2020	04.11.2021	12.80	-16%
Michał Sobolewski	-	→	-	06.12.2020	07.12.2020	-	12.80	-
Michał Sobolewski	-	→	-	08.12.2020	09.12.2020	-	12.30	-
Michał Sobolewski	-	→	-	05.01.2021	05.01.2021	-	11.80	-
Michał Sobolewski	-	→	-	28.01.2021	29.01.2021	-	13.95	-
Michał Sobolewski	-	→	-	23.02.2021	24.02.2021	-	14.20	-
Michał Sobolewski	-	→	-	28.02.2021	01.03.2021	-	13.65	-
Michał Sobolewski	-	→	-	14.03.2021	15.03.2021	-	14.40	-
Michał Sobolewski	-	→	-	16.04.2021	16.04.2021	-	18.00	-
Michał Sobolewski	-	→	-	27.05.2021	27.05.2021	-	16.86	-
Michał Sobolewski	-	→	-	30.05.2021	31.05.2021	-	17.10	-
Michał Sobolewski	-	→	-	13.06.2021	14.06.2021	-	16.30	-
Michał Sobolewski	-	→	-	09.07.2021	09.07.2021	-	15.60	-
Michał Sobolewski	-	→	-	31.08.2021	31.08.2021	-	15.52	-
Michał Sobolewski	-	→	-	14.09.2021	15.09.2021	-	14.48	-
Michał Sobolewski	-	→	-	19.09.2021	20.09.2021	-	14.70	-
Michał Sobolewski	-	→	-	05.10.2021	06.10.2021	-	14.40	-
Michał Sobolewski	-	→	-	07.10.2021	07.10.2021	-	14.60	-
Michał Sobolewski	Neutral	→	04.11.2021	-	04.11.2021	02.12.2021	14.20	16%
Michał Sobolewski	-	→	-	18.11.2021	19.11.2021	-	14.22	-
Michał Sobolewski	Overweight	↑	02.12.2021	-	03.12.2021	Not later than 02.12.2022	15.06	205%
Michał Sobolewski	-	→	-	05.12.2021	06.12.2021	-	16.72	-
Michał Sobolewski	-	→	-	16.01.2022	17.01.2022	-	18.50	-
Michał Sobolewski	-	→	-	07.02.2022	07.02.2022	-	18.00	-
Michał Sobolewski	-	→	-	28.02.2022	28.02.2022	-	15.30	-
Michał Sobolewski	-	→	-	14.04.2022	14.04.2022	-	18.00	-
Michał Sobolewski	-	→	-	26.04.2022	27.04.2022	-	18.30	-
Michał Sobolewski	-	→	-	16.05.2022	16.05.2022	-	19.20	-
Michał Sobolewski	-	→	-	20.05.2022	20.05.2022	-	24.30	-
Michał Sobolewski	-	→	-	26.05.2022	26.05.2022	-	24.70	-
Michał Sobolewski	-	→	-	07.06.2022	08.06.2022	-	28.95	-
Michał Sobolewski	-	→	-	15.07.2022	15.07.2022	-	39.20	-
Michał Sobolewski	-	→	-	27.07.2022	27.07.2022	-	35.65	-

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

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