

**33/2022/GPW (94)** September 27, 2022

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

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# Votum

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# Votum

## 2Q22 financial results summary

**Results driven by the segment of pursuing claims from abusive clauses.** 2Q22 revenues at PLN 77 million (up 65% yoy) were close to our forecasts. The quarter was excellent for the segment of pursuing claims from abusive clauses in loan agreements where an increasing contribution of the success fee to revenues is observed. At the moment this segment moves to the forefront, from the Group's perspective, though, a yoy progression of revenues is observed in the remaining segments (the segment of pursuing personal claims and rehabilitation segment) as well, while the segment of pursuing property claims did not fare that well as we expected. The pace of overall revenues improvement stays exquisite.

**Another record-breaking hike of margins.** 2Q22 EBITDA margin grew to 44.0% vs 2.1% a year before, which is a historically high level and the success fee revenue that was not recognized before plays the crucial role here with some positive impact coming from a disposal of less promising operations (for example, the sale of a stake in a Czech company). The Group's EBITDA and EBIT reached PLN 34.0 million and PLN 33.4 million, respectively; both slightly below our expectations which stemmed from a write-off related to a success fee recognition due to higher inflation and the loss of the value of money over time (c. PLN 2.7 million). This will recur in the following quarters. A gain on the disposal of a Czech company in the amount of PLN 1.9 million was booked in 2Q22.

**Further NI improvement.** The Group's 2Q22 net financial costs reached PLN 0.42 million vs PLN 0.3 million a year ago. The effective tax rate in the discussed quarter stood at 19%, in line with our expectations. Ultimately, the Group's NI soared again and hit PLN 26.5 million that is a record high level.

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**Analyst:** Michał Sobolewski, CFA, FRM

**Sector:** Financials – specialty finance

**Fundamental rating:** Buy (→)

**Market relative:** Overweight (→)

**Price:** PLN 39.90

**12M EFV:** PLN 75.9 (→)

**Market Cap:** US\$ 96.8 m

**Bloomberg code:** VOT PW

**Av. daily turnover:** US\$ 0.2 m

**12M range:** PLN 13.34-46.50

**Free float:** 37%

### Guide to adjusted profits

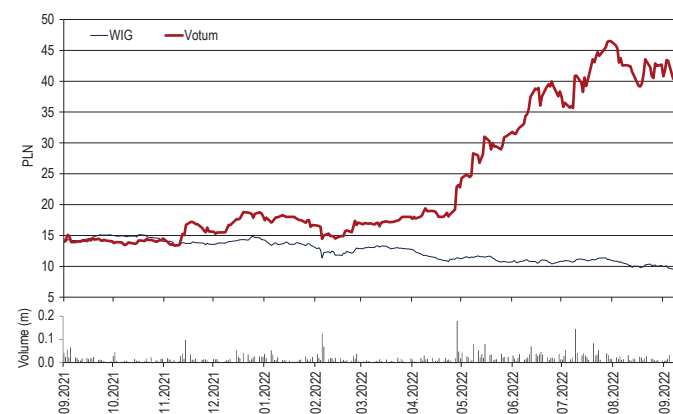
No factors necessitating adjustments.

### 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	824	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	47.5	5.1	3.8	3.3
P/CE	x	37.6	5.0	3.7	3.3
EV/EBITDA	x	24.9	4.1	2.4	1.8
EV/EBIT	x	28.6	4.2	2.5	1.8
DPS	PLN	0.35	0.41	3.88	5.32
Gross dividend yield	%	0.9	1.0	9.7	13.3
Number of shares (eop)	m	12.0	12.0	12.0	12.0

Source: Company, DM BOŚ SA estimates

### Stock performance



Source: Bloomberg

### Recent events

1. Release of consolidated 1H22 financial results: 2022 September 23

### Upcoming events

1. Legislation on the windfall tax: probably end of September/ beginning of October
2. Release of consolidated 3Q22 financial report: November 29
3. CJUE hearing regarding C-520/21 matter on uncontractual use of capital: October 12
4. Dividend payment (DPS at PLN 0.41): December 12
5. CJUE preliminary ruling on the appointment of judges: 2H22 at the soonest

### The segment of pursuing claims from abusive clauses in loan agreements – offer extended

**The offer expanded by pursuing claims from abusive clauses in FX-denominated loans for enterprises.** The Group started offering services related to pursuing claims from abusive clauses in FX-denominated loans for entrepreneurs; this decision follows the analysis of justification of the Supreme Court's resolution (reference number III CZP 40/22) as of April 4, 2022, made by the Company. First clients have already signed agreements with the Company. According to BIK (the Credit Information Agency), currently there are almost 76 thousands active agreements in this category and 48 thousands had already been paid. Votum is interested in cases of loans taken directly by commercial law companies, civil-law partnerships, and the self-employed. Besides, the Company's offer will be also addressed to natural persons who earmarked their loans in full or in a bigger part for goals related to their business activity. Services on behalf of entrepreneurs with CHF-denominated loans will be provided by Votum Finance Help and Mędrecki & Partners Law Office.

**The offer extended to include consumers who signed their agreements before the accession to EU.** Votum has extended the scope of services to include the CHF-denominated agreements entered in before Poland's accession to EU. The analysis of

judgments passed in similar cases with the case-law implying 98% of favorable rulings provides solid grounds for this move.

### Windfall tax

According to recent media reports, the windfall tax might be applied as well to other big companies than those from the utilities sector. Given a preliminary nature of legislative works on the new tax and lack of the final version of the law, it is not clear whether selection criteria would pertain to capital groups or companies, and, in turn, whether Votum would fall into this category. Assuming that the Group would fulfill the selection criteria and become the payer of a new tax, we tentatively estimate that the impact of the windfall tax on the Company's financials would not materially change our stance, though this impact would be visible (c. PLN 3 per share) given the profitability yoy increase this year. We do not see any rational reason why Votum should pay this tax, as the Group is not a beneficiary of rising energy prices.

### Recommended action

We uphold our ST market relative Overweight bias and LT fundamental Buy rating for the Company. 2Q22 financial results are close to our expectations and show strong improvement that should continue in the following quarters.

Fig. 1. Votum; 2Q22 financial results

IFRS consolidated (PLN m)							Results vs forecasts	2Q22E		chg yoy		Realization of the FY figures in:				
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22		2Q22E	chg yoy	1-2Q21	1-2Q22	chg yoy	2Q21	2Q22	1-2Q21	1-2Q22
Sales	43.0	46.9	49.0	56.7	55.7	77.3	→	80.5	65%	89.9	133.1	48%	24%	26%	46%	45%
Profit on sales	3.2	0.2	2.5	12.4	18.4	32.7	↓	36.8	13,713%	3.5	51.1	1,366%	1%	28%	19%	44%
Profit on sales margin	7.6%	0.5%	5.0%	21.8%	32.9%	42.3%	–	45.7%	–	3.9%	38.4%	–	–	–	–	–
EBITDA	4.0	1.0	2.9	12.2	19.4	34.0	↓	37.5	3,343%	5.0	53.4	978%	5%	29%	25%	45%
EBITDA margin	9.2%	2.1%	6.0%	21.5%	34.7%	44.0%	–	46.6%	–	5.5%	40.1%	–	–	–	–	–
EBIT	3.3	0.3	2.3	11.6	18.8	33.4	↓	36.8	11,044%	3.6	52.2	1,341%	2%	29%	21%	45%
EBIT margin	7.7%	0.6%	4.6%	20.4%	33.6%	43.2%	–	45.8%	–	4.0%	39.2%	–	–	–	–	–
Gross profit	3.3	-0.0	1.7	11.4	18.6	32.9	↓	36.5	b.z.	3.3	51.5	1,469%	0%	29%	20%	45%
Gross profit margin	7.7%	0.0%	3.5%	20.1%	33.4%	42.5%	–	45.3%	–	3.6%	38.7%	–	–	–	–	–
Net profit	2.5	-0.4	0.7	7.3	16.2	26.5	↓	29.1	b.z.	2.1	42.7	1,946%	-4%	28%	21%	46%
Net margin	5.8%	-0.9%	1.3%	12.9%	29.1%	34.2%	–	36.2%	–	2.3%	32.1%	–	–	–	–	–

Source: Company, DM BOŚ SA estimates

**Risk factors**

1. The windfall tax applied to Votum
2. Smaller than assumed willingness of clients to choose the court path
3. Lower than expected demand for the Company's services
4. Unfavorable changes in the jurisprudence towards bank customers
5. Increasing competition
6. Clients' diminishing interest in the offer of pursuing abusive claims from PLN loan agreements
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. Draft statutory regulation of the compensation institution
15. Departure of key managerial staff
16. Inclusion of the Company's services by insurers
17. Potential acquisitions of new companies
18. 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. Further depreciation of the PLNCHF exchange rate, increasing the borrowers' tendency to take legal action
4. Acceleration of court processing procedures
5. Pursuing of abusive clauses in PLN loan agreements proving successful
6. Maintaining the leading position in the existing markets
7. 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)
8. New value-creating acquisitions for minority shareholders
9. Effective implementation of the pandemic optimization programs
10. LT success of new ventures (RES segment)

**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 for foreign currency borrowers
6. Operational efficiency
7. Specialization in strictly defined product markets
8. Multi-channel distribution network

## 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** =  $\text{EBIT}/\text{sales}$   
**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	43	30	4	9	0	2
Percentage	49%	34%	5%	10%	0%	2%

### Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	38	30	9	9	0	2
Percentage	43%	34%	10%	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	9	3	2	1	0	2
Percentage	53%	18%	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)
<b>Votum</b>									
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	16.08.2022	195%	273%	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	28.07.2022	-	-	-	35.65	75.90 ↑
Michał Sobolewski	Buy	16.08.2022	-	16.08.2022	Not later than 16.08.2023	-12%	3%	45.50	75.90 →
Michał Sobolewski	-	-	02.09.2022	02.09.2022	-	-	-	41.00	75.90 →
Michał Sobolewski	-	-	27.09.2022	27.09.2022	-	-	-	39.90	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
<b>Votum</b>								
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	278%
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	28.07.2022	-	35.65	-
Michał Sobolewski	-	→	-	16.08.2022	16.08.2022	-	45.50	-
Michał Sobolewski	-	→	-	02.09.2022	02.09.2022	-	41.00	-
Michał Sobolewski	-	→	-	27.09.2022	27.09.2022	-	39.90	-

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

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The production of the report was completed on September 27, 2022 at 7.05 p.m.

The report was distributed on September 27, 2022 at 7.15 p.m.

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#### Stockbrokers

**Piotr Kalbarczyk**  
tel.: +48 (22) 504 32 43  
[p.kalbarczyk@bossa.pl](mailto:p.kalbarczyk@bossa.pl)

#### Research

**Sobiesław Pająk, CFA**  
(Equity strategy, TMT)

**Sylwia Jaśkiewicz, CFA**  
(Construction materials,  
Consumer staples & discretionary,  
Health care & biotechnology)

**Tomasz Rodak, CFA**  
(Consumer discretionary, Video games)

**Lukasz Prokopiuk, CFA**  
(Chemicals, Mining,  
Mining – machinery, Oil & gas)

**Michał Sobolewski, CFA, FRM**  
(Financials)

**Jakub Viscardi**  
(Telco, Consumer staples & discretionary,  
IT – hardware distribution, Utilities)

**Maciej Wewiórski**  
(Residential construction,  
Construction, Real estate)

**Mikołaj Stępień**  
Associate

**Michał Zamel**  
Associate

---

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**Dom Maklerski Banku Ochrony  
Środowiska Spółka Akcyjna**  
ul. Marszałkowska 78/80  
00-517 Warszawa  
[www.bossa.pl](http://www.bossa.pl)  
Information: (+48) 0 801 104 104