

41/2022/GPW (130) November 17, 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

**Sector:** Financials – specialty finance

**Market Cap:** US\$ 101 m

**Fundamental rating:** Buy (→)

**Bloomberg code:** VOT PW

**Market relative:** Overweight (→)

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

**Price:** PLN 38.00

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

**12M EFV:** PLN 75.9 (→)

**Free float:** 37%

## 3Q22 financial results preview

On November 21 Votum will release their 3Q22 financial results. We expect a good quarter supported by a favorable situation in the segment of pursuing claims from abusive clauses in loan agreements. At the same time, 3Q22 financial results will reflect the impact of Getin Noble Bank's forced restructuring which made Votum revise the already booked revenues related to the 1st instance court rulings in cases against Getin Noble Bank due to a change in the methodology of calculating these revenues. We expect some improvement in the segments of pursuing personal claims and rehabilitation, albeit it will be gradual. To sum up, we expect quite a decent quarter but burdened with one-offs. We forecast the Company's NI at PLN 15.6 in 3Q22; after the adjustment for one-offs NI should hit PLN 23.2 million.

**Higher yoy revenues.** We expect a further sales yoy improvement in 3Q22 on the back of a rising number of court sentences which allows the Company to recognize the success fee revenues in the segment of pursuing claims from abusive clauses in FX loan agreements (Votum has already informed that they expect PLN 21.6 million of revenues and PLN 16.0 of NI in this segment). In 3Q22 Votum made the revision of the revenues related to non-final court judgments of the 1st instance courts in cases against Getin Noble Bank. The change in the methodology means booking the revenues only after the final court judgment is delivered fearing the risk of prolonged court proceedings related to pending forced restructuring of Getin Noble Bank. Additionally, we assume that the sales in the segment of pursuing personal injury claims should be a tad better yoy. We also assume a slight improvement of revenues in the rehabilitation segment. We believe the Group's yoy dynamic of consolidated revenues should be double-digit.

### Guide to adjusted profits

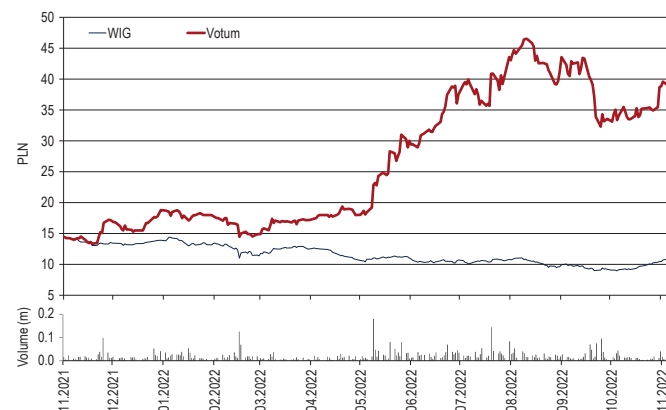
No factors necessitating adjustments.

### 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	45.3	4.9	3.6	3.2
P/CE	x	35.8	4.8	3.5	3.1
EV/EBITDA	x	23.7	3.9	2.3	1.6
EV/EBIT	x	27.3	4.0	2.3	1.7
DPS	PLN	0.35	0.41	3.88	5.32
Gross dividend yield	%	0.9	1.1	10.2	14.0
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 1H22 consolidated results: September 23
2. Start of Getin Bank's forced restructuring: September 30
3. CJEU hearing regarding the C-520/21 matter on uncontractual use of capital: October 12

### Upcoming events

1. Release of consolidated 3Q22 financial report: November 21
2. Dividend payment (DPS at PLN 0.41): December 12
3. The CJEU spokesman's opinion regarding the C-520/21 matter on uncontractual use of capital: February 12, 2023
4. CJEU judgment regarding the C-520/21 matter on uncontractual use of capital: likely in 2H23
5. CJUE preliminary ruling on the appointment of judges: likely in 2023

**Temporary decline of profitability.** We assume a material qoq decline of EBITDA and EBIT margins resulting from a temporary slide of revenues (due to the above mentioned change in the methodology of booking the revenues) paired with the unchanged cost base. However, in a yoy perspective a growth of profitability should be visible and undisturbed. We

forecast 3Q22 EBIT margin at 34.7% vs 4.6% a year before which should translate into EBIT reaching PLN 20.6 million. Net financial costs should hit at a PLN 0.5 million level, in our view. We forecast the Group's NI/ adj NI at PLN 15.6 million/ PLN 23.2 million (after excluding the effect of the methodology changes).

Fig. 1. Volum; 3Q22 financial results preview

IFRS consolidated (PLN m)	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22E	yoy chg	1-3Q21	1-3Q22P	yoy chg	Realization of the FY figures in:			
											3Q21	3Q22E	1-3Q21	1-3Q22E
Sales	46.9	49.0	56.7	55.7	77.3	59.4	21%	138.9	192.5	39%	25%	20%	71%	65%
Profit on sales	0.2	2.5	12.4	18.4	32.7	20.6	741%	5.9	71.7	1,108%	13%	18%	32%	62%
<i>Profit on sales margin</i>	<i>0.5%</i>	<i>5.0%</i>	<i>21.8%</i>	<i>32.9%</i>	<i>42.3%</i>	<i>34.7%</i>	-	<i>4.3%</i>	<i>37.3%</i>	-	-	-	-	-
EBITDA	1.0	2.9	12.2	19.4	34.0	21.3	623%	7.9	74.7	846%	15%	18%	39%	63%
<i>EBITDA margin</i>	<i>2.1%</i>	<i>6.0%</i>	<i>21.5%</i>	<i>34.7%</i>	<i>44.0%</i>	<i>35.8%</i>	-	<i>5.7%</i>	<i>38.8%</i>	-	-	-	-	-
EBIT	0.3	2.3	11.6	18.8	33.4	20.6	816%	5.9	72.8	1,140%	13%	18%	34%	63%
<i>EBIT margin</i>	<i>0.6%</i>	<i>4.6%</i>	<i>20.4%</i>	<i>33.6%</i>	<i>43.2%</i>	<i>34.7%</i>	-	<i>4.2%</i>	<i>37.8%</i>	-	-	-	-	-
Gross profit	-0.0	1.7	11.4	18.6	32.9	20.0	1,066%	5.0	71.4	1,331%	10%	17%	30%	62%
<i>Gross profit margin</i>	<i>0.0%</i>	<i>3.5%</i>	<i>20.1%</i>	<i>33.4%</i>	<i>42.5%</i>	<i>33.6%</i>	-	<i>3.6%</i>	<i>37.1%</i>	-	-	-	-	-
Net profit	-0.4	0.7	7.3	16.2	26.5	15.6	2,265%	2.7	58.3	2,022%	7%	17%	27%	63%
<i>Net margin</i>	<i>-0.9%</i>	<i>1.3%</i>	<i>12.9%</i>	<i>29.1%</i>	<i>34.2%</i>	<i>26.3%</i>	-	<i>2.0%</i>	<i>30.3%</i>	-	-	-	-	-
Adj net profit	-0.4	0.7	7.3	16.2	26.5	23.2	3,514%	2.7	65.9	2,299%	7%	25%	27%	71%
<i>Adj net profit margin</i>	<i>-0.9%</i>	<i>1.3%</i>	<i>12.9%</i>	<i>29.1%</i>	<i>34.2%</i>	<i>39.1%</i>	-	<i>2.0%</i>	<i>30.3%</i>	-	-	-	-	-

Source: Company, DM BOŚ SA estimates

**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. Shortage of workforce (rapid development requires an acquisition of qualified employees)
7. Pressure on salaries
8. Adverse FX fluctuations
9. Acquisitions of companies from the main shareholder and their high valuations
10. Lower payouts in pre-trial proceedings
11. Pressure on margins
12. 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)
13. Draft statutory regulation of the compensation institution
14. Departure of key managerial staff
15. Inclusion of the Company's services by insurers
16. Potential acquisitions of new companies
17. 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 CJEU pro-consumer judgment regarding the C-520/21 matter on uncontractual use of capital
3. 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,
4. Further depreciation of the PLNCHF exchange rate, increasing the borrowers' tendency to take legal action
5. Acceleration of court processing procedures
6. Pursuing of abusive clauses in PLN loan agreements proving successful
7. Case-law favorable for borrowers in PLN
8. Maintaining the leading position in the existing markets
9. 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)
10. New value-creating acquisitions for minority shareholders
11. Effective implementation of the pandemic optimization programs
12. 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	38	33	7	8	0	2
Percentage	43%	38%	8%	9%	0%	2%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	37	30	11	8	0	2
Percentage	42%	34%	13%	9%	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	7	6	0	1	0	2
Percentage	44%	38%	0%	6%	0%	13%

### 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	7	4	2	1	0	2
Percentage	44%	25%	13%	6%	0%	13%

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	-16%	-14%	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 →
Michał Sobolewski	-	-	07.10.2022	07.10.2022	-	-	-	33.55	75.90 →
Michał Sobolewski	-	-	28.10.2022	28.10.2022	-	-	-	35.20	75.90 →
Michał Sobolewski	-	-	17.11.2022	17.11.2022	-	-	-	38.00	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	28.10.2022	15.06	222%
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	-
Michał Sobolewski	-	→	-	07.10.2022	07.10.2022	-	33.55	-
Michał Sobolewski	Overweight	→	28.10.2022	-	28.10.2022	Not later than 28.10.2023	35.20	-2%
Michał Sobolewski	-	→	-	17.11.2022	17.11.2022	-	38.00	-

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

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