

16/2024/GPW (47) May 13, 2024

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

Votum

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This is an excerpt from the Polish version of DM BOŚ SA's research report.

Votum

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. We believe the segment of pursuing claims from abusive clauses in FX loan agreements is relentlessly thriving. The Company has been the beneficiary of a growing number of pro-consumer court sentences as well as of stable interest of CHF borrowers in the court path following the first batch of favorable court sentences coupled with clear pro-consumer case-law which was reinforced by the CJEU ruling regarding the case C-520/21 on the remuneration for the use of capital in CHF mortgages issued in June as well as the judgment passed in December in the case C-140/22 regarding effects of the customers statements. Given numerous unfavorable court sentences banks strive to encourage their clients with FX mortgages to strike agreements, but due to favorable case-law (most court sentences annul FX mortgages agreements) the benefits stemming from litigations clearly outweigh those from entering into agreements with banks which coupled with a substantial dispute value leads to an inflow of new clients to the Company. Moreover, in the current macroeconomic environment bank clients are discouraged from striking agreements with banks as a higher level of interest rates resulting in higher installments of PLN-denominated loans makes the FX loan conversion into PLN less attractive. In addition, Votum started offering services related to pursuing claims from abusive clauses in some PLN-denominated consumer loans agreements which according to the Company contain frequent defects and irregularities which might constitute reasonable grounds for the free credit sanction. This has been apparently welcomed by clients and recent months witnessed an increase in a number of new contracts.

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Analyst: Michał Sobolewski, CFA, FRM

Sector: Financials – specialty finance

Fundamental rating: Buy (→)

Market relative: Overweight (↑)

Price: PLN 43.65

12M EFV: PLN 66.9 (↓)

Market Cap: US\$ 131.4 m

Bloomberg code: VOT PW

Av. daily turnover: US\$ 0.16 m

12M range: PLN 37.90-54.30

Free float: 37%

Guide to adjusted profits

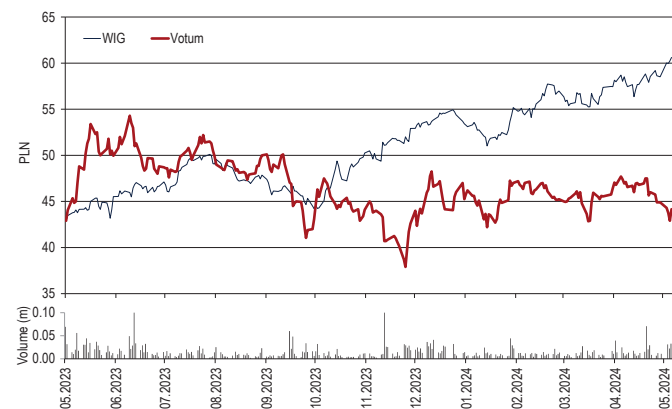
No factors necessitating adjustments.

Key data

IFRS consolidated		2023	2024E	2025E	2026E
Sales	PLN m	387.1	387.8	408.7	298.0
EBITDA	PLN m	162.2	166.4	172.3	103.2
EBIT	PLN m	158.7	162.8	168.7	98.3
Net income	PLN m	131.9	133.7	139.1	82.6
EPS	PLN	10.99	11.14	11.59	6.88
EPS yoy chg	%	45	1	4	-41
Net debt	PLN m	7.1	-40.6	-129.9	-209.9
Net debt + leasing	x	12.3	-35.1	-124.1	-203.8
P/E	x	4.0	3.9	3.8	6.3
P/CE	x	3.9	3.8	3.7	6.0
EV/EBITDA	x	3.3	2.9	2.3	3.0
EV/EBIT	x	3.3	3.0	2.3	3.2
DPS	PLN	2.51	2.75	5.57	5.79
Gross dividend yield	%	5.8	6.3	12.8	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. The Court of Justice of EU ruling in the case C-140/22 on the suspension of installment payments: December 7, 2023
2. The Court of Justice of EU ruling in the case C-28/22 regarding the statute of limitations of banks' claims: December 14, 2023
3. 2nd tranche of a dividend payment (DPS at PLN 1.25): December 20, 2023
4. Release of audited consolidated FY23 financial report: April 22, 2024
5. Dividend policy for 2025-26 announced: April 23, 2024

Upcoming events

1. Release of consolidated 1Q24 financial report: May 27, 2024
2. Release of consolidated 1H24 results: September 23
3. Release of 3Q24 consolidated results: November 25, 2024
4. CJEU ruling regarding the C-113/23 matter on banks' claims for lending capital indexation: 2024

We believe that the Company's shares continue to be undervalued which makes us keep our LT fundamental Buy recommendation intact. 4Q23 financial results were record high being a derivative of the excellent performance of the segment for pursuing claims for abusive clauses. Apart from strong results and rising number of the 2nd instance courts decisions Votum's medium term dividend potential has been improving. Given significant progress in the Free Sanction Credit project and growing chances of its success we upgrade our ST relative rating to Overweight.

4Q23 financial results summary

Results driven by the segment of pursuing claims from abusive clauses. The Company's 4Q23 revenues at PLN 137 million (up 24% yoy) were above our expectations. As we expected, the segment of pursuing claims from abusive clauses showed outstanding results with sales at PLN 115 million (up 38% yoy which was materially higher than we expected) and this was the main reason for better than we expected revenues in the discussed quarter, though we believe some positive impact also stems from a new approach to a discount calculation (monthly, instead of the annual settlement) the Company adopted in their annual report and consequently in 4Q23 results. 4Q23 sales of the segment of pursuing claims for indemnity at PLN 12 million (down 34% yoy) also indicates slight improvement. The rehabilitation segment's revenues were close to our expectations.

High profitability. 4Q23 EBITDA margin grew to 41.6% from 37.0% a year ago. EBITDA and EBIT reached PLN 56.7 million and PLN 55.8 million, respectively, both considerably higher than we expected. The Company's margins are quite high due to the recognition of success fee revenues, but also on the back of a modification of the Company's approach to a discount in the success fee settlement. Thus, we expect margins to return to their typical level in the upcoming quarters.

Further NI improvement. The Group's 4Q23 net financial income reached PLN 1.5 million vs PLN 0.7 million in 4Q22 due to a rising number of the 2nd instance courts decisions. The impact of discount reversals on financial income is getting stronger.

The effective tax rate at 18% was slightly below our expectations and ultimately, the Group's NI at PLN 45.9 million beat our expectations.

Valuation

On the back of the financial forecasts update, valuation horizon forward shift, update of the capital market premium, and decline of the risk free rate, our 12M EFV - constituting a 80%- 20% average of the outcomes of DCF and peer-relative valuation approaches – drops to PLN 66.9 per share (from PLN 79.5).

Our 12M EFV falls under the positive impact of the valuation horizon forward shift, while a decline of the risk free rate (depending on the yields of 10Y POLGB) and changes of financial forecasts exert the negative impact on 12M EFV.

The DCF/ peer-relative valuation renders PLN 58.1 (prev. PLN 73.9) per share/ PLN 101.8 (prev. PLN 102.2) per share.

1Q24E financial results

On May 27 Votum will release 1Q24 financial results. We expect decreasing sales growth dynamics given last year's high base in the segment of pursuing claims from abusive clauses which has already shown comparable yoy volumes. We expect the rehabilitation segment to maintain a positive yoy dynamic with the segment of pursuing claims for indemnity to demonstrate further declines. All in all, we expect a high rate of NI improvement in 1Q24.

Single-digit revenue growth dynamic. We forecast a 5% yoy rise of revenues thanks to expected strong performance of the segment of pursuing claims from abusive clauses and a modest dynamic of sales in the rehabilitation segment. Micro data from the segment of pursuing abusive clauses indicate a slowing yoy pace of the clients acquisition in the realm of the FX-denominated loan agreements while some additions are observed as far as the clients with consumer loans are concerned which should allow the segment to continuously improve results, albeit at a single-digit pace. Revenues in the remaining business segments should be slightly lower, we believe.

Further yoy improvement of financials. We assume a slight yoy decline of EBITDA and EBIT margins stemming from lower success fee revenues in 1Q24 coupled with increasing fixed costs. We forecast the Group's 1Q24 EBIT margin at 41.0% vs 43.9% a year before which should translate into EBIT at PLN 34.7 million. According to our estimates, the Group's NI should arrive at PLN 28.6 million (down 12% yoy).

Risk factors

1. Introduction of the law discouraging borrowers to go to the court and use the Company's services
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. Delays of court sentences
10. Acquisitions of companies from the main shareholder and their high valuations
11. Lower payouts in pre-trial proceedings
12. Pressure on margins
13. Regulation of the compensation market (ideas proposed by some political parties before the parliamentary election)
14. Draft statutory regulation of the compensation institution
15. Departure of key managerial staff
16. Potential acquisitions of new companies
17. Disturbances in IT systems functioning (malfunction, cyber attacks)

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. Increasing dividend payments
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 and cases based on the free credit sanction 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
10. New value-creating acquisitions for minority shareholders
11. LT success of new ventures

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. Automation and digitalization
4. Good historical track record
5. Motivated and competent management team holding equity position in the Company
6. A pioneer of the rapidly growing market of claims for foreign currency borrowers
7. Operational efficiency
8. Specialization in strictly defined product markets
9. 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 = 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	43	25	10	5	0	4
Percentage	49%	29%	11%	6%	0%	5%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	26	38	14	5	0	4
Percentage	30%	44%	16%	6%	0%	5%

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	8	4	1	1	0	3
Percentage	47%	24%	6%	6%	0%	18%

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	4	7	2	1	0	3
Percentage	24%	41%	12%	6%	0%	18%

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	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	14.07.2023	10%	-12%	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 →
Michał Sobolewski	-	-	02.12.2022	02.12.2022	-	-	-	45.85	72.10 ↓
Michał Sobolewski	-	-	04.12.2022	05.12.2022	-	-	-	45.85	72.10 →
Michał Sobolewski	-	-	13.01.2023	13.01.2023	-	-	-	52.30	72.10 →
Michał Sobolewski	-	-	03.02.2023	03.02.2023	-	-	-	56.60	72.10 →
Michał Sobolewski	-	-	10.03.2023	10.03.2023	-	-	-	48.80	72.10 →
Michał Sobolewski	-	-	12.04.2023	12.04.2023	-	-	-	51.40	72.10 →
Michał Sobolewski	-	-	13.04.2023	13.04.2023	-	-	-	52.30	72.10 →
Michał Sobolewski	-	-	10.05.2023	10.05.2023	-	-	-	45.00	79.60 ↑
Michał Sobolewski	-	-	29.05.2023	29.05.2023	-	-	-	50.70	79.60 →
Michał Sobolewski	-	-	06.06.2023	06.06.2023	-	-	-	52.00	79.60 →
Michał Sobolewski	Buy	14.07.2023	-	14.07.2023	Not later than 14.07.2024	-13%	-30%	50.00	79.60 →
Michał Sobolewski	-	-	31.08.2023	31.08.2023	-	-	-	49.60	79.60 →
Michał Sobolewski	-	-	06.09.2023	06.09.2023	-	-	-	48.50	79.60 →
Michał Sobolewski	-	-	03.10.2023	03.10.2023	-	-	-	43.10	79.50 ↓
Michał Sobolewski	-	-	12.10.2023	12.10.2023	-	-	-	46.30	79.50 →
Michał Sobolewski	-	-	06.11.2023	06.11.2023	-	-	-	45.00	79.50 →
Michał Sobolewski	-	-	10.12.2023	11.12.2023	-	-	-	43.70	81.30 ↑
Michał Sobolewski	-	-	09.01.2024	09.01.2024	-	-	-	45.60	81.30 →
Michał Sobolewski	-	-	01.02.2024	01.02.2024	-	-	-	46.70	81.30 →
Michał Sobolewski	-	-	29.02.2024	29.02.2024	-	-	-	45.15	81.30 →
Michał Sobolewski	-	-	04.04.2024	04.04.2024	-	-	-	47.05	81.30 →
Michał Sobolewski	-	-	11.04.2024	11.04.2024	-	-	-	47.10	81.30 →
Michał Sobolewski	-	-	06.05.2024	06.05.2024	-	-	-	44.30	81.30 →
Michał Sobolewski	-	-	13.05.2024	13.05.2024	-	-	-	43.65	66.90 ↓

* 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	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	03.10.2023	35.20	-5%
Michał Sobolewski	-	→	-	17.11.2022	17.11.2022	-	38.00	-
Michał Sobolewski	-	→	-	02.12.2022	02.12.2022	-	45.85	-
Michał Sobolewski	-	→	-	04.12.2022	05.12.2022	-	45.85	-
Michał Sobolewski	-	→	-	13.01.2023	13.01.2023	-	52.30	-
Michał Sobolewski	-	→	-	03.02.2023	03.02.2023	-	56.60	-
Michał Sobolewski	-	→	-	10.03.2023	10.03.2023	-	48.80	-
Michał Sobolewski	-	→	-	12.04.2023	12.04.2023	-	51.40	-
Michał Sobolewski	-	→	-	13.04.2023	13.04.2023	-	52.30	-
Michał Sobolewski	-	→	-	10.05.2023	10.05.2023	-	45.00	-
Michał Sobolewski	-	→	-	29.05.2023	29.05.2023	-	50.70	-
Michał Sobolewski	-	→	-	06.06.2023	06.06.2023	-	52.00	-
Michał Sobolewski	-	→	-	14.07.2023	14.07.2023	-	50.00	-
Michał Sobolewski	-	→	-	31.08.2023	31.08.2023	-	49.60	-
Michał Sobolewski	-	→	-	06.09.2023	06.09.2023	-	48.50	-
Michał Sobolewski	Neutral	↓	03.10.2023	-	03.10.2023	13.05.2024	43.10	-26%
Michał Sobolewski	-	→	-	12.10.2023	12.10.2023	-	46.30	-
Michał Sobolewski	-	→	-	06.11.2023	06.11.2023	-	45.00	-
Michał Sobolewski	-	→	-	10.12.2023	11.12.2023	-	43.70	-
Michał Sobolewski	-	→	-	09.01.2024	09.01.2024	-	45.60	-
Michał Sobolewski	-	→	-	01.02.2024	01.02.2024	-	46.70	-
Michał Sobolewski	-	→	-	29.02.2024	29.02.2024	-	45.15	-
Michał Sobolewski	-	→	-	04.04.2024	04.04.2024	-	47.05	-
Michał Sobolewski	-	→	-	11.04.2024	11.04.2024	-	47.10	-
Michał Sobolewski	-	→	-	06.05.2024	06.05.2024	-	44.30	-
Michał Sobolewski	Overweight	↑	13.05.2024	-	13.05.2024	Not later than 13.05.2025	43.65	-

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

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