

36/2024/GPW (90) October 24, 2024

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

Voxel

Recommended action	2
Recent events	2
Upcoming events	2
3Q24 financial results preview	3
Financial forecast	3
Risk factors	4
Catalysts	4

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Voxel

Sector: Health care & biotechnology

Market Cap: US\$ 286 m

Fundamental rating: Buy (→)

Bloomberg code: VOX PW

Market relative: Overweight (→)

Av. daily turnover: US\$ 0.24 m

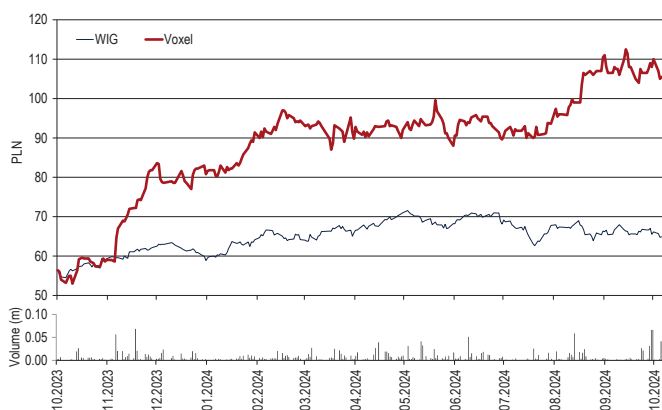
Price: PLN 109.50

12M range: PLN 53.00-112.50

12M EFV: PLN 125.2 (↑)

Free float: 51%

Stock performance



Source: Bloomberg

Recommended action

We keep our recommendations: LT fundamental Buy and ST relative Overweight intact while our 12M EFV goes up by 16% from PLN 107.7 to PLN 125.2 per share.

We expect strong 3Q23 financial results which should be higher yoy mainly due to higher yoy volumes and raised prices of diagnostic tests. From July the Group should observe the positive impact of another rise of diagnostic services (prices of MRI and CT scans up 4%, prices of PET up 6% and SPECT up 4-6%). Salaries costs should rise as well, but effectively from 4Q24 which indicates that this year's quarterly figures would fluctuate similarly as in 2023. We believe that Alteris's backlog value for 2024 – though raised from PLN 85 million to PLN 100 million – may rise actually.

We update our financial assumptions slightly lifting forecasts for recurring EBITDA and EBIT. Given the investment in cyclotron we incorporate higher capex in our forecasts.

Guide to adjusted profits

Results adjusted for (i) costs of liquidation of fixed assets, including the closedown of laboratories testing for SARS-CoV-2 and Scanix facilities (PLN 3 million) and write-offs for inventories and fixed assets (PLN 5 million) in 2022, (ii) write-offs for inventories (PLN 5 million), deferred tax asset (PLN 2 million), loans (PLN 1 million) and profit from an asset disposal (PLN 1 million) in 2023 and (iii) loss on a disposal of non-financial fixed assets and costs of their liquidation due to an equipment replacement (PLN 5 million) for 2024E.

Key data

IFRS consolidated		2023	2024E	2025E	2026E
Sales	PLN m	424.2	492.2	519.0	548.7
EBITDA	PLN m	150.0	172.1	186.2	197.1
Adj EBITDA	PLN m	155.3	177.2	186.2	197.1
EBIT	PLN m	112.7	125.8	134.9	143.0
Adj EBIT	PLN m	118.0	130.9	134.9	143.0
Net income	PLN m	80.9	92.9	101.9	110.2
Adj net income	PLN m	88.6	98.0	101.9	110.2
EPS	PLN	7.70	8.84	9.71	10.49
EPS yoy chg	%	49	15	10	8
Adj EPS	PLN	8.44	9.33	9.71	10.49
Adj EPS yoy chg	%	40	11	4	8
Net debt	PLN m	63.0	81.4	53.7	-0.5
P/E	x	14.2	12.4	11.3	10.4
Adj P/E	x	13.0	11.7	11.3	10.4
P/CE	x	9.7	8.3	7.5	7.0
Adj P/CE	x	9.0	8.0	7.5	7.0
EV/EBITDA	x	8.1	7.2	6.5	5.8
Adj EV/EBITDA	x	7.8	7.0	6.5	5.8
EV/EBIT	x	10.8	9.8	8.9	8.0
Adj EV/EBIT	x	10.3	9.4	8.9	8.0
DPS	PLN	2.17	2.78	3.54	3.88
Gross dividend yield	%	2.0	2.5	3.2	3.5
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company, DM BOŚ SA estimates

Recent events

1. Release of FY23 consolidated financial results: April 4
2. Release of consolidated 1Q24 financial results: May 27
3. Release of consolidated 1H24 results: August 26

Upcoming events

1. Release of consolidated 3Q24 financial results: November 25

Fig. 1. Voxel; Financial forecasts for 3Q24

IFRS consolidated (PLN m)	Restated		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	yoy chg
	1Q23	2Q23								
Sales	88.6	92.0	96.8	100.9	127.9	125.3	108.6	123.9	127.0	-1%
Profit on sales	25.4	25.1	22.9	23.4	33.4	30.9	29.2	31.1	35.9	8%
<i>Profit margin on sales</i>	<i>28.7%</i>	<i>27.3%</i>	<i>23.7%</i>	<i>23.2%</i>	<i>26.1%</i>	<i>24.7%</i>	<i>26.9%</i>	<i>25.1%</i>	<i>28.3%</i>	-
EBITDA	30.4	35.3	28.4	34.4	43.1	40.7	37.5	42.1	47.5	10%
<i>EBITDA margin</i>	<i>34.3%</i>	<i>38.4%</i>	<i>29.4%</i>	<i>34.1%</i>	<i>33.7%</i>	<i>32.5%</i>	<i>34.6%</i>	<i>33.9%</i>	<i>37.4%</i>	-
Adj EBITDA	35.3	35.1	33.3	34.2	43.5	40.0	41.3	43.4	47.5	9%
<i>Adj EBITDA margin</i>	<i>39.8%</i>	<i>38.2%</i>	<i>34.4%</i>	<i>33.9%</i>	<i>34.0%</i>	<i>31.9%</i>	<i>38.1%</i>	<i>35.0%</i>	<i>37.4%</i>	-
EBIT	21.3	26.0	18.9	24.7	33.4	31.0	25.9	30.6	35.9	8%
<i>EBIT margin</i>	<i>24.1%</i>	<i>28.3%</i>	<i>19.5%</i>	<i>24.4%</i>	<i>26.1%</i>	<i>24.7%</i>	<i>23.9%</i>	<i>24.7%</i>	<i>28.3%</i>	-
Adj EBIT	26.2	25.8	23.8	24.5	33.8	30.3	29.7	31.9	35.9	6%
<i>Adj EBIT margin</i>	<i>29.6%</i>	<i>28.0%</i>	<i>24.6%</i>	<i>24.3%</i>	<i>26.4%</i>	<i>24.2%</i>	<i>27.4%</i>	<i>25.7%</i>	<i>28.3%</i>	-
Pre-tax profit	18.4	23.6	15.9	22.2	31.3	27.9	24.3	28.4	34.0	9%
<i>Pre-tax profit margin</i>	<i>20.8%</i>	<i>25.6%</i>	<i>16.4%</i>	<i>22.0%</i>	<i>24.5%</i>	<i>22.2%</i>	<i>22.4%</i>	<i>22.9%</i>	<i>26.8%</i>	-
Net profit	11.6	17.0	11.6	17.0	23.1	21.8	19.2	22.6	26.3	14%
<i>Net profit margin</i>	<i>13.1%</i>	<i>18.5%</i>	<i>12.0%</i>	<i>16.9%</i>	<i>18.1%</i>	<i>17.4%</i>	<i>17.7%</i>	<i>18.2%</i>	<i>20.7%</i>	-
Adj net profit	16.5	16.8	16.5	16.8	25.3	22.6	23.0	23.9	26.3	4%
<i>Adj net profit margin</i>	<i>18.6%</i>	<i>18.3%</i>	<i>17.1%</i>	<i>16.7%</i>	<i>19.8%</i>	<i>18.1%</i>	<i>21.2%</i>	<i>19.2%</i>	<i>20.7%</i>	-

Restated results: excl. Vito-Med.

Source: Company, DM BOS SA estimates

3Q24 financial results preview

In 1Q24 and 2Q24 the volume of diagnostic tests reached c. 111,000 (up 8% yoy) and c. 114,000 (up 11% yoy), respectively while in 3Q24 we expect c. 113,000 (up 6% yoy) including c. 59,000/30,000/5,000/5,000 MRI/CT/PET/SPECT scans (+10%/+3%/+7%/+7% yoy). We estimate the procedures to have been performed at Rezonans Powiśle (with Scanix) at c. 15,000, down 2%, and Exira at 140. Volumes suffered from summer months, closure of less profitable laboratories and ongoing modernization (imposing time limits).

Assuming an increase of diagnostic tests prices we estimate Voxel's 3Q24 non-consolidated revenues at PLN 89 million (up 12% yoy). We forecast 3Q24 revenues at RP/Scanix/Exira/Alteris at PLN 3/8/3/30 million vs PLN 3/8/3/32 million in 3Q23. The Group's consolidated revenues should hit PLN 127 million (down 1% yoy) in the discussed quarter. Vito-Med (currently outside the Group) generated PLN 10 million of revenues in 3Q23.

We forecast the Group's EBIT at PLN 36 million (up 8% yoy). According to our estimates, recurring net financial costs should be lower yoy and reach PLN 2 million. We assume the lower effective tax rate than in 3Q23 and forecast the Group's 3Q24 NI at PLN 26 million (up 14%/4% yoy on the reported/adjusted level).

Actual comparable dynamics are likely to differ, as the Company will release comparable (without Vito-Med) figures for 3Q23. We do not assume any one-offs or any surplus services settlements in the discussed quarter (a year ago surplus services generated c. PLN 1 million).

Financial forecast

At the end of 2Q24 the Group had 68 diagnostic and therapeutic devices, including 30/17/7 MRI/ CT/ PET-CT scanners, 4 SPECT scanners, 1 laboratory for the fusion biopsy procedure, and 9 X-ray and ultrasound laboratories. The Group carried out investments in Wadowice and Warsaw. There are plans to launch new laboratories in Bydgoszcz and Lodz. The Company closes down some smaller laboratories, mainly those providing subcontracted services (this should have insignificant impact on the results and positive impact on profitability).

Last year the pricing of diagnostic services changed: in 3Q23 prices of MRI and CT/PET/SPECT scans were 4%/10%/4-10% up. This year, in July, prices of MRI and CT/PET/SPECT scans were raised by 4%/6%/4-6%. Commercial services prices will also be raised gradually; this should exert a positive impact on 3Q24 figures. In 4Q24 (as it was the case last year) a rise of employee benefits cannot be precluded, though it should be lower yoy and spread in time.

At 2Q24-end the backlog of Alteris for this year was revealed at PLN 100 million (raised from PLN 85 million; vs PLN 70 million at the end of 2Q23). We believe this year's sales of Alteris can be higher yoy and the backlog is likely to be raised. Alteris will get a cyclotron which will cost PLN 76.5 million gross and should be put into service in 2025, but we expect it will be operational in 2026 which should boost sales of radiopharmaceuticals and allow for an increase in PET scans. Some

capex have already been spent and we assume additional PLN 53 million for this year and next year.

For this year we forecast recurring EBIT and recurring EBITDA at PLN 131 million and PLN 177 million, respectively, which is slightly above our previous expectations. We raise capex forecasts taking into consideration the planned investment and diagnostic test volumes.

Risk factors

1. Lower public spending on health care (high exposure to NFZ)
2. Medical services pricing increase too low
3. Change in the State's policy regarding private medical contractors
4. Changes in the Company's contracts with NFZ
5. Changes in legislation regarding the funding of hospitals/ treatments
6. Falling affluence of the society
7. New innovative methods of cancer diagnostics/ treatment
8. Medical errors - reputation risk
9. Low and deteriorating availability of radiologists
10. Loss/low labor supply
11. Salary pressure (in particular of medical and IT staff)
12. Overblown investments
13. Lagging behind the technological progress in diagnostics

Catalysts

1. Aging society
2. A number of diagnostic imaging scans in Poland below the standards in developed countries
3. Medical services pricing increase
4. Development of the market of private medical services
5. Improvement of the treatment mix (towards more advanced)
6. New medical services offered
7. Development of the segment of pharmaceutical research (clinical trials)
8. Organic growth, new centers (high barriers to entry)
9. Acquisitions – economies of scale
10. Consolidation of the sector; potential acquisition target
11. AI development and new algorithms for test descriptions
12. IT software development for cloud diagnostics

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	44	26	8	5	0	4
Percentage	51%	30%	9%	6%	0%	5%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	29	38	11	5	0	4
Percentage	33%	44%	13%	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	4	5	0	1	0	1
Percentage	36%	45%	0%	9%	0%	9%

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	2	6	1	1	0	1
Percentage	18%	55%	9%	9%	0%	9%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)
Voxel									
Sylwia Jaśkiewicz	Buy	21.07.2019	-	22.07.2019	25.06.2020	10%	32%	28.00	35.10 -
Sylwia Jaśkiewicz	-	-	30.07.2019	31.07.2019	-	-	-	29.60	35.10 →
Sylwia Jaśkiewicz	-	-	18.08.2019	19.08.2019	-	-	-	29.50	34.10 ↓
Sylwia Jaśkiewicz	-	-	21.08.2019	22.08.2019	-	-	-	30.20	34.10 →
Sylwia Jaśkiewicz	-	-	01.09.2019	02.09.2019	-	-	-	30.90	34.10 →
Sylwia Jaśkiewicz	-	-	10.09.2019	11.09.2019	-	-	-	32.00	35.70 ↑
Sylwia Jaśkiewicz	-	-	13.10.2019	14.10.2019	-	-	-	31.50	35.70 →
Sylwia Jaśkiewicz	-	-	24.10.2019	25.10.2019	-	-	-	31.00	35.70 →
Sylwia Jaśkiewicz	-	-	17.11.2019	18.11.2019	-	-	-	32.50	35.70 →
Sylwia Jaśkiewicz	-	-	25.11.2019	26.11.2019	-	-	-	34.00	35.70 →
Sylwia Jaśkiewicz	-	-	04.12.2019	05.12.2019	-	-	-	32.40	38.40 ↑
Sylwia Jaśkiewicz	-	-	08.12.2019	09.12.2019	-	-	-	31.50	38.40 →
Sylwia Jaśkiewicz	-	-	09.01.2020	10.01.2020	-	-	-	32.70	38.40 →
Sylwia Jaśkiewicz	-	-	02.02.2020	03.02.2020	-	-	-	31.20	39.50 ↑
Sylwia Jaśkiewicz	-	-	04.02.2020	05.02.2020	-	-	-	32.20	39.50 →
Sylwia Jaśkiewicz	-	-	06.02.2020	07.02.2020	-	-	-	32.30	39.50 →
Sylwia Jaśkiewicz	-	-	03.03.2020	04.03.2020	-	-	-	31.00	39.50 →
Sylwia Jaśkiewicz	-	-	30.03.2020	31.03.2020	-	-	-	26.50	39.50 →
Sylwia Jaśkiewicz	-	-	14.04.2020	15.04.2020	-	-	-	27.00	34.00 ↓
Sylwia Jaśkiewicz	-	-	22.04.2020	23.04.2020	-	-	-	28.10	34.00 →
Sylwia Jaśkiewicz	-	-	19.05.2020	20.05.2020	-	-	-	27.30	34.00 →
Sylwia Jaśkiewicz	-	-	15.06.2020	16.06.2020	-	-	-	28.60	34.00 →
Sylwia Jaśkiewicz	Hold	25.06.2020	-	26.06.2020	29.07.2020	29%	26%	29.80	34.00 →
Sylwia Jaśkiewicz	-	-	13.07.2020	14.07.2020	-	-	-	30.60	34.00 →
Sylwia Jaśkiewicz	Buy	29.07.2020	-	30.07.2020	09.07.2021	23%	-5%	38.50	43.00 ↑
Sylwia Jaśkiewicz	-	-	23.08.2020	24.08.2020	-	-	-	44.80	50.40 ↑
Sylwia Jaśkiewicz	-	-	01.09.2020	02.09.2020	-	-	-	39.50	50.40 →
Sylwia Jaśkiewicz	-	-	08.10.2020	09.10.2020	-	-	-	43.40	50.40 →
Sylwia Jaśkiewicz	-	-	08.11.2020	09.11.2020	-	-	-	44.70	50.40 →
Sylwia Jaśkiewicz	-	-	11.11.2020	12.11.2020	-	-	-	42.40	52.30 ↑
Sylwia Jaśkiewicz	-	-	22.11.2020	23.11.2020	-	-	-	44.40	52.30 →
Sylwia Jaśkiewicz	-	-	06.12.2020	07.12.2020	-	-	-	40.80	54.70 ↑
Sylwia Jaśkiewicz	-	-	05.01.2021	05.01.2021	-	-	-	41.30	54.70 →
Sylwia Jaśkiewicz	-	-	28.01.2021	29.01.2021	-	-	-	45.10	54.70 →
Sylwia Jaśkiewicz	-	-	28.02.2021	01.03.2021	-	-	-	44.50	54.70 →
Sylwia Jaśkiewicz	-	-	03.03.2021	04.03.2021	-	-	-	45.20	54.70 →
Sylwia Jaśkiewicz	-	-	30.03.2021	31.03.2021	-	-	-	44.90	54.70 →
Sylwia Jaśkiewicz	-	-	16.04.2021	16.04.2021	-	-	-	45.70	54.70 →
Sylwia Jaśkiewicz	-	-	20.05.2021	21.05.2021	-	-	-	44.50	54.70 →
Sylwia Jaśkiewicz	-	-	24.05.2021	25.05.2021	-	-	-	46.50	54.70 →
Sylwia Jaśkiewicz	-	-	30.05.2021	31.05.2021	-	-	-	44.80	54.70 →
Sylwia Jaśkiewicz	Buy	09.07.2021	-	09.07.2021	22.05.2022	-14%	3%	47.20	54.70 →
Sylwia Jaśkiewicz	-	-	01.08.2021	02.08.2021	-	-	-	47.90	52.70 ↓
Sylwia Jaśkiewicz	-	-	08.08.2021	09.08.2021	-	-	-	50.40	63.10 ↑
Sylwia Jaśkiewicz	-	-	23.08.2021	24.08.2021	-	-	-	53.80	63.10 →
Sylwia Jaśkiewicz	-	-	31.08.2021	31.08.2021	-	-	-	52.00	63.10 →
Sylwia Jaśkiewicz	-	-	07.10.2021	07.10.2021	-	-	-	48.90	63.10 →
Sylwia Jaśkiewicz	-	-	04.11.2021	04.11.2021	-	-	-	52.80	63.10 →
Sylwia Jaśkiewicz	-	-	09.11.2021	10.11.2021	-	-	-	52.20	63.10 →
Sylwia Jaśkiewicz	-	-	25.11.2021	26.11.2021	-	-	-	49.90	63.10 →
Sylwia Jaśkiewicz	-	-	05.12.2021	06.12.2021	-	-	-	48.70	63.10 →
Sylwia Jaśkiewicz	-	-	16.01.2022	17.01.2022	-	-	-	44.20	63.10 →
Sylwia Jaśkiewicz	-	-	01.02.2022	02.02.2022	-	-	-	44.80	60.20 ↓
Sylwia Jaśkiewicz	-	-	07.02.2022	07.02.2022	-	-	-	44.70	60.20 →
Sylwia Jaśkiewicz	-	-	28.02.2022	28.02.2022	-	-	-	41.00	60.20 →
Sylwia Jaśkiewicz	-	-	11.04.2022	12.04.2022	-	-	-	42.70	60.20 →
Sylwia Jaśkiewicz	-	-	14.04.2022	14.04.2022	-	-	-	41.70	60.20 →
Sylwia Jaśkiewicz	Hold	22.05.2022	-	23.05.2022	03.11.2022	-1%	8%	38.40	49.40 ↓
Sylwia Jaśkiewicz	-	-	26.05.2022	27.05.2022	-	-	-	38.50	49.40 →
Sylwia Jaśkiewicz	-	-	28.06.2022	29.06.2022	-	-	-	37.90	46.40 ↓
Sylwia Jaśkiewicz	-	-	15.07.2022	15.07.2022	-	-	-	37.60	46.40 →
Sylwia Jaśkiewicz	-	-	27.07.2022	28.07.2022	-	-	-	34.00	46.40 →
Sylwia Jaśkiewicz	-	-	16.08.2022	16.08.2022	-	-	-	36.50	46.40 →
Sylwia Jaśkiewicz	-	-	24.08.2022	25.08.2022	-	-	-	35.80	46.40 →
Sylwia Jaśkiewicz	-	-	02.09.2022	02.09.2022	-	-	-	34.40	46.40 →
Sylwia Jaśkiewicz	-	-	07.10.2022	07.10.2022	-	-	-	34.60	46.40 →
Sylwia Jaśkiewicz	-	-	28.10.2022	28.10.2022	-	-	-	34.20	46.40 →
Sylwia Jaśkiewicz	Buy	03.11.2022	-	04.11.2022	09.03.2023	30%	9%	34.90	46.40 →
Sylwia Jaśkiewicz	-	-	24.11.2022	25.11.2022	-	-	-	36.60	46.40 →
Sylwia Jaśkiewicz	-	-	01.12.2022	02.12.2022	-	-	-	39.60	47.70 ↑
Sylwia Jaśkiewicz	-	-	04.12.2022	05.12.2022	-	-	-	40.40	47.70 →
Sylwia Jaśkiewicz	-	-	13.01.2023	13.01.2023	-	-	-	42.50	47.70 →
Sylwia Jaśkiewicz	-	-	03.02.2023	03.02.2023	-	-	-	43.20	47.70 →
Sylwia Jaśkiewicz	Hold	09.03.2023	-	10.03.2023	10.05.2023	-3%	-7%	45.20	47.70 →
Sylwia Jaśkiewicz	-	-	10.03.2023	10.03.2023	-	-	-	44.80	47.70 →
Sylwia Jaśkiewicz	-	-	28.03.2023	29.03.2023	-	-	-	41.70	47.70 →
Sylwia Jaśkiewicz	-	-	13.04.2023	13.04.2023	-	-	-	43.00	47.70 →
Sylwia Jaśkiewicz	Buy	10.05.2023	-	11.05.2023	04.04.2024	106%	56%	44.00	59.20 ↑
Sylwia Jaśkiewicz	-	-	24.05.2023	25.05.2023	-	-	-	47.00	59.20 →
Sylwia Jaśkiewicz	-	-	29.05.2023	29.05.2023	-	-	-	47.10	59.20 →
Sylwia Jaśkiewicz	-	-	29.05.2023	29.05.2023	-	-	-	47.10	59.20 →
Sylwia Jaśkiewicz	-	-	14.07.2023	14.07.2023	-	-	-	51.60	59.20 →
Sylwia Jaśkiewicz	-	-	02.08.2023	03.08.2023	-	-	-	53.60	66.30 ↑

LT fundamental recommendation tracker (continued)

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
Sylwia Jaškiewicz	-	→	-	23.08.2023	24.08.2023	-	-	56.20	66.30 →	
Sylwia Jaškiewicz	-	→	-	31.08.2023	31.08.2023	-	-	58.00	66.30 →	
Sylwia Jaškiewicz	-	→	-	27.09.2023	28.09.2023	-	-	54.63	66.30 →	
Sylwia Jaškiewicz	-	→	-	12.10.2023	12.10.2023	-	-	52.80	66.30 →	
Sylwia Jaškiewicz	-	→	-	29.10.2023	30.10.2023	-	-	53.00	73.90 ↑	
Sylwia Jaškiewicz	-	→	-	02.11.2023	02.11.2023	-	-	59.60	75.80 ↑	
Sylwia Jaškiewicz	-	→	-	06.11.2023	06.11.2023	-	-	59.40	75.80 →	
Sylwia Jaškiewicz	-	→	-	22.11.2023	23.11.2023	-	-	58.60	75.80 →	
Sylwia Jaškiewicz	-	→	-	10.12.2023	11.12.2023	-	-	74.20	85.30 ↑	
Sylwia Jaškiewicz	-	→	-	09.01.2024	09.01.2024	-	-	80.60	85.30 →	
Sylwia Jaškiewicz	-	→	-	01.02.2024	01.02.2024	-	-	82.20	85.30 →	
Sylwia Jaškiewicz	-	→	-	13.02.2024	14.02.2024	-	-	88.60	97.70 ↑	
Sylwia Jaškiewicz	-	→	-	29.02.2024	29.02.2024	-	-	92.00	97.70 →	
Sylwia Jaškiewicz	-	→	-	04.04.2024	04.04.2024	-	-	88.60	97.70 →	
Sylwia Jaškiewicz	Buy	→	04.04.2024	-	04.04.2024	Not later than 04.04.2025	24%	28%	88.60	97.70 →
Sylwia Jaškiewicz	-	→	-	28.04.2024	29.04.2024	-	-	90.40	103.00 ↑	
Sylwia Jaškiewicz	-	→	-	06.05.2024	06.05.2024	-	-	93.00	103.00 →	
Sylwia Jaškiewicz	-	→	-	27.05.2024	28.05.2024	-	-	93.00	103.00 →	
Sylwia Jaškiewicz	-	→	-	29.05.2024	29.05.2024	-	-	94.20	103.00 →	
Sylwia Jaškiewicz	-	→	-	12.07.2024	12.07.2024	-	-	92.60	103.00 →	
Sylwia Jaškiewicz	-	→	-	06.08.2024	07.08.2024	-	-	91.00	107.70 ↑	
Sylwia Jaškiewicz	-	→	-	12.08.2024	12.08.2024	-	-	91.00	107.70 →	
Sylwia Jaškiewicz	-	→	-	26.08.2024	27.08.2024	-	-	95.80	107.70 →	
Sylwia Jaškiewicz	-	→	-	24.09.2024	24.09.2024	-	-	108.00	107.70 →	
Sylwia Jaškiewicz	-	→	-	11.10.2024	11.10.2024	-	-	106.50	107.70 →	
Sylwia Jaškiewicz	-	→	-	24.10.2024	24.10.2024	-	-	109.50	125.20 ↑	

*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	
Voxel								
Sylwia Jaśkiewicz	Overweight	→	21.07.2019	-	22.07.2019	25.06.2020	28.00	32%
Sylwia Jaśkiewicz	-	→	-	30.07.2019	31.07.2019	-	29.60	-
Sylwia Jaśkiewicz	-	→	-	18.08.2019	19.08.2019	-	29.50	-
Sylwia Jaśkiewicz	-	→	-	21.08.2019	22.08.2019	-	30.20	-
Sylwia Jaśkiewicz	-	→	-	01.09.2019	02.09.2019	-	30.90	-
Sylwia Jaśkiewicz	-	→	-	10.09.2019	11.09.2019	-	32.00	-
Sylwia Jaśkiewicz	-	→	-	13.10.2019	14.10.2019	-	31.50	-
Sylwia Jaśkiewicz	-	→	-	24.10.2019	25.10.2019	-	31.00	-
Sylwia Jaśkiewicz	-	→	-	17.11.2019	18.11.2019	-	32.50	-
Sylwia Jaśkiewicz	-	→	-	25.11.2019	26.11.2019	-	34.00	-
Sylwia Jaśkiewicz	-	→	-	04.12.2019	05.12.2019	-	32.40	-
Sylwia Jaśkiewicz	-	→	-	08.12.2019	09.12.2019	-	31.50	-
Sylwia Jaśkiewicz	-	→	-	09.01.2020	10.01.2020	-	32.70	-
Sylwia Jaśkiewicz	-	→	-	02.02.2020	03.02.2020	-	31.20	-
Sylwia Jaśkiewicz	-	→	-	04.02.2020	05.02.2020	-	32.20	-
Sylwia Jaśkiewicz	-	→	-	06.02.2020	07.02.2020	-	32.30	-
Sylwia Jaśkiewicz	-	→	-	03.03.2020	04.03.2020	-	31.00	-
Sylwia Jaśkiewicz	-	→	-	30.03.2020	31.03.2020	-	26.50	-
Sylwia Jaśkiewicz	-	→	-	14.04.2020	15.04.2020	-	27.00	-
Sylwia Jaśkiewicz	-	→	-	22.04.2020	23.04.2020	-	28.10	-
Sylwia Jaśkiewicz	-	→	-	19.05.2020	20.05.2020	-	27.30	-
Sylwia Jaśkiewicz	-	→	-	15.06.2020	16.06.2020	-	28.60	-
Sylwia Jaśkiewicz	Neutral	↓	25.06.2020	-	26.06.2020	29.07.2020	29.80	26%
Sylwia Jaśkiewicz	-	→	-	13.07.2020	14.07.2020	-	30.60	-
Sylwia Jaśkiewicz	Overweight	↑	29.07.2020	-	30.07.2020	09.07.2021	38.50	-5%
Sylwia Jaśkiewicz	-	→	-	23.08.2020	24.08.2020	-	44.80	-
Sylwia Jaśkiewicz	-	→	-	01.09.2020	02.09.2020	-	39.50	-
Sylwia Jaśkiewicz	-	→	-	08.10.2020	09.10.2020	-	43.40	-
Sylwia Jaśkiewicz	-	→	-	08.11.2020	09.11.2020	-	44.70	-
Sylwia Jaśkiewicz	-	→	-	11.11.2020	12.11.2020	-	42.40	-
Sylwia Jaśkiewicz	-	→	-	22.11.2020	23.11.2020	-	44.40	-
Sylwia Jaśkiewicz	-	→	-	06.12.2020	07.12.2020	-	40.80	-
Sylwia Jaśkiewicz	-	→	-	05.01.2021	05.01.2021	-	41.30	-
Sylwia Jaśkiewicz	-	→	-	28.01.2021	29.01.2021	-	45.10	-
Sylwia Jaśkiewicz	-	→	-	28.02.2021	01.03.2021	-	44.50	-
Sylwia Jaśkiewicz	-	→	-	03.03.2021	04.03.2021	-	45.20	-
Sylwia Jaśkiewicz	-	→	-	30.03.2021	31.03.2021	-	44.90	-
Sylwia Jaśkiewicz	-	→	-	16.04.2021	16.04.2021	-	45.70	-
Sylwia Jaśkiewicz	-	→	-	20.05.2021	21.05.2021	-	44.50	-
Sylwia Jaśkiewicz	-	→	-	24.05.2021	25.05.2021	-	46.50	-
Sylwia Jaśkiewicz	-	→	-	30.05.2021	31.05.2021	-	44.80	-
Sylwia Jaśkiewicz	Overweight	→	09.07.2021	-	09.07.2021	09.11.2021	47.20	5%
Sylwia Jaśkiewicz	-	→	-	01.08.2021	02.08.2021	-	47.90	-
Sylwia Jaśkiewicz	-	→	-	08.08.2021	09.08.2021	-	50.40	-
Sylwia Jaśkiewicz	-	→	-	23.08.2021	24.08.2021	-	53.80	-
Sylwia Jaśkiewicz	-	→	-	31.08.2021	31.08.2021	-	52.00	-
Sylwia Jaśkiewicz	-	→	-	07.10.2021	07.10.2021	-	48.90	-
Sylwia Jaśkiewicz	-	→	-	04.11.2021	04.11.2021	-	52.80	-
Sylwia Jaśkiewicz	Neutral	↓	09.11.2021	-	10.11.2021	05.12.2021	52.20	1%
Sylwia Jaśkiewicz	-	→	-	25.11.2021	26.11.2021	-	49.90	-
Sylwia Jaśkiewicz	Overweight	↑	05.12.2021	-	06.12.2021	22.05.2022	48.70	-4%
Sylwia Jaśkiewicz	-	→	-	16.01.2022	17.01.2022	-	44.20	-
Sylwia Jaśkiewicz	-	→	-	01.02.2022	02.02.2022	-	44.80	-
Sylwia Jaśkiewicz	-	→	-	07.02.2022	07.02.2022	-	44.70	-
Sylwia Jaśkiewicz	-	→	-	28.02.2022	28.02.2022	-	41.00	-
Sylwia Jaśkiewicz	-	→	-	11.04.2022	12.04.2022	-	42.70	-
Sylwia Jaśkiewicz	-	→	-	14.04.2022	14.04.2022	-	41.70	-
Sylwia Jaśkiewicz	Underweight	↓	22.05.2022	-	23.05.2022	03.11.2022	38.40	8%
Sylwia Jaśkiewicz	-	→	-	26.05.2022	27.05.2022	-	38.50	-
Sylwia Jaśkiewicz	-	→	-	28.06.2022	29.06.2022	-	37.90	-
Sylwia Jaśkiewicz	-	→	-	15.07.2022	15.07.2022	-	37.60	-
Sylwia Jaśkiewicz	-	→	-	27.07.2022	28.07.2022	-	34.00	-
Sylwia Jaśkiewicz	-	→	-	16.08.2022	16.08.2022	-	36.50	-
Sylwia Jaśkiewicz	-	→	-	24.08.2022	25.08.2022	-	35.80	-
Sylwia Jaśkiewicz	-	→	-	02.09.2022	02.09.2022	-	34.40	-
Sylwia Jaśkiewicz	-	→	-	07.10.2022	07.10.2022	-	34.60	-
Sylwia Jaśkiewicz	-	→	-	28.10.2022	28.10.2022	-	34.20	-
Sylwia Jaśkiewicz	Overweight	→	03.11.2022	-	04.11.2022	09.03.2023	34.90	9%
Sylwia Jaśkiewicz	-	→	-	24.11.2022	25.11.2022	-	36.60	-
Sylwia Jaśkiewicz	-	→	-	01.12.2022	02.12.2022	-	39.60	-
Sylwia Jaśkiewicz	-	→	-	04.12.2022	05.12.2022	-	40.40	-
Sylwia Jaśkiewicz	-	→	-	13.01.2023	13.01.2023	-	42.50	-
Sylwia Jaśkiewicz	-	→	-	03.02.2023	03.02.2023	-	43.20	-
Sylwia Jaśkiewicz	Neutral	↓	09.03.2023	-	10.03.2023	10.05.2023	45.20	-7%
Sylwia Jaśkiewicz	-	→	-	10.03.2023	10.03.2023	-	44.80	-
Sylwia Jaśkiewicz	-	→	-	28.03.2023	29.03.2023	-	41.70	-
Sylwia Jaśkiewicz	-	→	-	13.04.2023	13.04.2023	-	43.00	-
Sylwia Jaśkiewicz	Overweight	↑	10.05.2023	-	11.05.2023	04.04.2024	44.00	56%
Sylwia Jaśkiewicz	-	→	-	24.05.2023	25.05.2023	-	47.00	-
Sylwia Jaśkiewicz	-	→	-	29.05.2023	29.05.2023	-	47.10	-
Sylwia Jaśkiewicz	-	→	-	29.05.2023	29.05.2023	-	47.10	-
Sylwia Jaśkiewicz	-	→	-	14.07.2023	14.07.2023	-	51.60	-
Sylwia Jaśkiewicz	-	→	-	02.08.2023	03.08.2023	-	53.60	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
Sylwia Jaškiewicz	- →	-	23.08.2023	24.08.2023	-	56.20	-
Sylwia Jaškiewicz	- →	-	31.08.2023	31.08.2023	-	58.00	-
Sylwia Jaškiewicz	- →	-	12.10.2023	12.10.2023	-	54.63	-
Sylwia Jaškiewicz	- →	-	27.09.2023	28.09.2023	-	52.80	-
Sylwia Jaškiewicz	- →	-	29.10.2023	30.10.2023	-	53.00	-
Sylwia Jaškiewicz	- →	-	02.11.2023	02.11.2023	-	59.60	-
Sylwia Jaškiewicz	- →	-	06.11.2023	06.11.2023	-	59.40	-
Sylwia Jaškiewicz	- →	-	22.11.2023	23.11.2023	-	58.60	-
Sylwia Jaškiewicz	- →	-	10.12.2023	11.12.2023	-	74.20	-
Sylwia Jaškiewicz	- →	-	09.01.2024	09.01.2024	-	80.60	-
Sylwia Jaškiewicz	- →	-	01.02.2024	01.02.2024	-	82.20	-
Sylwia Jaškiewicz	- →	-	13.02.2024	14.02.2024	-	88.60	-
Sylwia Jaškiewicz	- →	-	29.02.2024	29.02.2024	-	92.00	-
Sylwia Jaškiewicz	- →	-	04.04.2024	04.04.2024	-	88.60	-
Sylwia Jaškiewicz	Overweight →	04.04.2024	-	04.04.2024	Not later than 04.04.2025	88.60	28%
Sylwia Jaškiewicz	- →	-	28.04.2024	29.04.2024	-	90.40	-
Sylwia Jaškiewicz	- →	-	06.05.2024	06.05.2024	-	93.00	-
Sylwia Jaškiewicz	- →	-	27.05.2024	28.05.2024	-	93.00	-
Sylwia Jaškiewicz	- →	-	29.05.2024	29.05.2024	-	94.20	-
Sylwia Jaškiewicz	- →	-	12.07.2024	12.07.2024	-	92.60	-
Sylwia Jaškiewicz	- →	-	06.08.2024	07.08.2024	-	91.00	-
Sylwia Jaškiewicz	- →	-	12.08.2024	12.08.2024	-	91.00	-
Sylwia Jaškiewicz	- →	-	26.08.2024	27.08.2024	-	95.80	-
Sylwia Jaškiewicz	- →	-	24.09.2024	24.09.2024	-	108.00	-
Sylwia Jaškiewicz	- →	-	11.10.2024	11.10.2024	-	106.50	-
Sylwia Jaškiewicz	- →	-	24.10.2024	24.10.2024	-	109.50	-

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

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