

38/2023/GPW (83) October 3, 2023

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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Analyst: Michał Sobolewski, CFA, FRM

Sector: Financials – specialty finance

Fundamental rating: Buy (→)

Market relative: Neutral (↓)

Price: PLN 43.10

12M EFV: PLN 79.5 (↓)

Market Cap: US\$ 118 m

Bloomberg code: VOT PW

Av. daily turnover: US\$ 0.14 m

12M range: PLN 32.30-57.00

Free float: 37%

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 thriving at the moment. The Company has been the beneficiary of a growing number of pro-consumer court sentences as well as of growing 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 recently 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. 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. Besides, Votum has started offering services related to pursuing claims from abusive clauses in selected PLN-denominated loans (so called “the old portfolio” loans and those with deferred repayment of part of a loan). From October Votum will start offering a new product which will be pursuing claims from irregularities in consumer loans leading into free loan penalty which according to the Company surface in numerous loan agreements.

We believe that the Company’s shares are still undervalued which makes us keep our LT fundamental **Buy** recommendation intact. Votum’s

Guide to adjusted profits

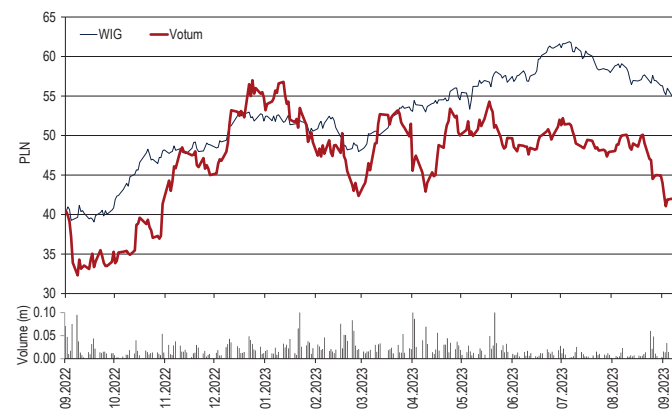
No factors necessitating adjustments.

Key data

IFRS consolidated		2022	2023E	2024E	2025E
Sales	PLN m	300.6	362.8	409.0	398.9
EBITDA	PLN m	111.4	155.8	176.2	168.1
EBIT	PLN m	108.5	152.6	172.9	164.5
Net income	PLN m	87.3	125.2	137.4	133.2
EPS	PLN	7.28	10.43	11.45	11.10
EPS yoy chg	%	767	43	10	-3
Net debt	PLN m	10.8	-26.2	-135.9	-226.2
Net debt + leasing	x	15.7	-21.2	-130.6	-220.6
P/E	x	5.9	4.1	3.8	3.9
P/CE	x	5.7	4.0	3.7	3.8
EV/EBITDA	x	4.7	3.2	2.2	1.7
EV/EBIT	x	4.9	3.2	2.2	1.8
DPS	PLN	0.41	2.50	4.17	5.73
Gross dividend yield	%	1.0	5.8	9.7	13.3
Number of shares (eop)	m	12.0	12.0	12.0	12.0

Source: Company, DM BOS SA estimates

Stock performance



Source: Bloomberg

Recent events

1. CJEU ruling regarding the case C-520/21 on the remuneration for the use of capital in CHF mortgages: June 15
2. CJEU ruling regarding the case C-287/22 on the suspension of installment payments: June 15
3. General Shareholders Assembly: June 23
4. Release of consolidated 1H23 financial results: September 22

Upcoming events

1. 2st tranche of a dividend payment (DPS at PLN 1.25): October 20
2. Release of consolidated 3Q23 financial results: 3Q23 results: November 17
3. 2nd tranche of a dividend payment (DPS at PLN 1.25): December 20
4. CJEU ruling regarding the C-113/23 matter on banks’ claims for loan capital indexation: 2024

last financial figures confirm that clients' interest in the Group's services continues rising concurrently with a rising number of court sentences in the segment of pursuing claims from abusive clauses in FX loan agreements. Besides, we see a rising dividend payout potential once the courts of appeals start issuing sentences and the court cases won are settled. On the flip side of the coin we lower our ST relative bias to Neutral from Overweight as we see no material catalysts in the nearest future (seasonally weaker volumes in 3Q).

2Q23 financial results review

Results driven by the segment of pursuing claims from abusive clauses. 2Q23 revenues at PLN 88 million (up +14% yoy) were close to our expectations. As we expected, 2Q23 was good in the segment of pursuing claims from abusive clauses that generated a double-digit revenue dynamic (up 23% yoy), albeit naturally a growth pace has been decelerating on the back of a increasing base of financial results from previous quarters. This segment is the major source of the Group's revenue and income which prompted Votum to change a manner of presentation of some segments. The segment of pursuing claims for indemnity (previously covering two segments: for pursuing personal claims and for pursuing damages for vehicles) remains under pressure with their revenues down 13% yoy which stems from the restructuring of the segment of pursuing property claims coupled with lower interest of clients in pursuing personal claims. Simultaneously, the rehabilitation segment shows a high growth of revenues (up 32% yoy). The main growth driver here is the rate indexation regarding both, the contract with NFZ and the commercial activities.

High profitability. 2Q23 EBITDA margin amounted to 41.5% from 44.0% a year ago. EBITDA and EBIT reached PLN 36.6 million and PLN 35.8 million, respectively, both a tad higher than we expected. Due to the success fee revenues recognition the Company's margins are quite high with the high base effect from 1Q23 when the Group reversed the IFRS 15 asset impairments with respect to a success fee remuneration under the agreements with Getin Noble's clients which boosted other operating revenues by PLN 7.7 million while 2Q23 other operating revenues returned to a standard level.

Further NI improvement. The Group's 2Q23 net financial income reached PLN -0.2 million vs PLN -0.3 million in 2Q22 featuring a lower qoq impact of a discount reversal in financial income. The effective tax rate at 22% was slightly above our expectations and ultimately NI arrived at PLN 27.2 million which was close to our expectations.

The segment of pursuing claims from abusive clauses in loan agreements – offer extended. Votum informed that it worked on a new product which is likely to make it to the offer in October. This time Votum targets irregularities in consumer loan agreements resulting in the free loan penalty. The free loan penalty application can be submitted by both, the consumers with the pending loan payments and those who repaid their loans but no longer than a year before. When the court confirms the irregularities the borrower will be eligible to request the bank to refund: (i) credit installments, (ii) bank commission, (ii) insurance payment, (iv) other payments related to the loan taken. The consumer with pending loan payments will be obliged to repay the capital only.

Fig. 1. Votum; 2Q23 financial results

IFRS consolidated (PLN m)					Results vs		yoy					Realization of the FY figures in:				
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	forecasts	2Q23E	chg	1-2Q22	1-2Q23	chg	2Q22	2Q23	1-2Q22	1-2Q23
Sales	55.7	77.3	58.8	108.7	80.3	88.1	→	91.7	14%	133.1	168.4	27%	26%	23%	44%	46%
Profit on sales	18.4	32.7	19.1	51.8	27.3	35.8	↑	33.4	9%	51.1	63.1	24%	27%	22%	42%	45%
Profit on sales margin	32.9%	42.3%	32.5%	47.6%	34.0%	40.6%	-	36.4%	-	38.4%	37.5%	-	-	-	-	-
EBITDA	19.4	34.0	20.2	37.8	36.1	36.6	↑	33.9	7%	53.4	72.6	36%	31%	23%	48%	47%
EBITDA margin	34.7%	44.0%	34.3%	34.8%	44.9%	41.5%	-	37.0%	-	40.1%	43.1%	-	-	-	-	-
EBIT	18.8	33.4	19.5	36.8	35.3	35.8	↑	33.2	7%	52.2	71.0	36%	31%	23%	48%	47%
EBIT margin	33.6%	43.2%	33.2%	33.9%	43.9%	40.6%	-	36.2%	-	39.2%	42.2%	-	-	-	-	-
Gross profit	18.6	32.9	19.2	36.0	39.4	35.6	↑	33.6	8%	51.5	75.0	46%	31%	23%	48%	49%
Gross profit margin	33.4%	42.5%	32.7%	33.1%	49.1%	40.4%	-	36.6%	-	38.7%	44.6%	-	-	-	-	-
Net profit	16.2	26.5	14.8	29.8	32.6	27.2	→	26.8	3%	42.7	59.8	40%	30%	22%	49%	49%
Net margin	29.1%	34.2%	25.1%	27.5%	40.6%	30.9%	-	29.2%	-	32.1%	35.5%	-	-	-	-	-

Source: Company, DM BOŚ SA estimates

According to data from Poland's Credit Information Bureau, in the years 2021-23 there were 250,000-300,000 consumer loans extended monthly. C. 7.6 million number of active consumer loans generates debt of PLN 159 billion. This all points out to a big market and Votum sees both, the potential stemming from a large number of agreements which may contain irregularities, and the high probability of court cases to be won. The Group's initial inquiry shows that a significant number of loan agreements contains clauses which may fall under the free loan penalty. Votum sees a bigger potential of automation with regard to the cases related to the free loan penalty vs the CHF mortgage cases. The Company assumes in the business plan that the first rulings may surface in 2025.

We assess the effort of an offer expansion and diversification positively, especially that it responds to the pro-consumer court stance and allows for automation, albeit the potential success in this field should be visible in a few years time until the comprehensive jurisprudence is established.

Financial forecast

We update our financial forecasts for the Group following the release of the Company's consolidated 1H23 report and introduce minor changes in ST forecasts of financial results.

The segment of pursuing claims from bank loan agreement. Pursuing claims from abusive clauses in FX loan agreements will be of crucial importance for the Group's results in the nearest future. We assume a further growth of this segment's revenues and EBIT next year, albeit at a slower rate. Two factors will determine the Company's financial results in the following years: (i) new clients acquisition supported by endorsement of current satisfied clients, (ii) a rising number of the Courts of the First Instance decisions translating into an increase of success fee revenues. A material increase in cash flows should be visible in the upcoming years due to the completion of contracts and receipt of success fees; at the moment this proceeds gradually with a pace slower than we expected, that's why we slightly modify the pace of the Courts of the First Instance decisions making and of cash inflow.

We stay cautious while estimating the recently launched revenue potential of the pursuing claims from abusive clauses in PLN-denominated loan agreements taking into consideration the Company's disclosure that the current interest of borrowers is lower than Votum expected. The Company's new product based on the free loan penalty gives an opportunity for a change, though we believe this market is at the very early stage and its mid-term value depends on the final jurisprudence. Additionally, this concept must face the market trials; both need time (on the front of FX loans it took several years). Therefore, we adopt a wait-and-see stance.

The segment of pursuing claims for indemnity.

We expect the stabilization of financial results in 2H23 and their gradual improvement in the following years. This segment (covering both, the personal claims and property claims) is under restructuring and direct cooperation with auto repair shops is established. Unfavorable trends in pursuing personal claims have been halted. We assume the revenues to stabilize in the upcoming quarters and then to rebound.

The rehabilitation segment. We assume a stable improvement of revenues and other P&L items in the following years. We also include the development of Centrum Rehabilitacji Funkcjonalnej building in Kraków and expansion of capacity of providing services to patients which is estimated to cost PLN 13 million. This investment will provide the major support for the segment's revenues in the medium term (from 2025 onwards).

Dividend. We assume a gradual rise of DPS in the coming years due to expected gradual growth of cash flows of the segment of pursuing claims from abusive clauses in FX loan agreements. A huge surge of the Courts of the Second Instance decisions expected this year (after the decision becomes final and binding, the settlement between parties follows) should result in a higher cash inflow which will increase considerably the Company's ability to pay a dividend.

Valuation

On the back of the financial forecasts update, valuation horizon forward shift, change 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 – slightly changes to PLN 79.5 per share (from PLN 79.6).

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

The DCF/ peer-relative valuation renders PLN 73.9 (prev. PLN 74.0) per share/ PLN 102.2 (prev. PLN 102.2) per share.

3Q23 financial results preview

On November 17 Votum will release their 3Q23 financial results. We expect a double-digit sales dynamic with the biggest contribution from the segment of pursuing claims from abusive clauses in bank loan agreements that has increased its business volume yoy. We expect the rehabilitation segment to maintain a strong yoy dynamic with the segment of pursuing claims for indemnity to stabilize its

financial performance. All in all, we expect a high rate of NI improvement in 3Q23.

Further revenue growth. We forecast a 21% yoy rise of 3Q23 revenues thanks to expected strong performance of the segment of pursuing claims from abusive clauses and a good dynamic of sales in the rehabilitation segment. Monthly data for July and August related to the segment of pursuing claims of abusive clauses (the most important for revenues and profitability) indicates a seasonal deceleration of a rate of the clients' acquisition and of court sentences issuance; both should materially affect the segment's revenues, that's why 3Q23 revenues of this segment are likely to be lower qoq. Sales of the remaining business segments should stabilize, we believe.

Further yoy improvement of financials. We assume a slight yoy decline of EBITDA and EBIT margins stemming from smaller success fee revenues in 3Q23 couple with increasing fixed costs. We forecast 3Q23 EBIT margin at 39.8% vs 33.2% a year before which should translate into EBIT at PLN 28.4 million. According to our estimates, the Group's NI should arrive at PLN 22.6 million (up 53% 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)
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. 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 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

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	38	32	9	9	0	4
Percentage	41%	35%	10%	10%	0%	4%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	32	33	14	9	0	4
Percentage	35%	36%	15%	10%	0%	4%

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	5	7	1	1	0	3
Percentage	29%	41%	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	7	3	3	1	0	3
Percentage	41%	18%	18%	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	-14%	-5%	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 ↓

* 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	Not later than 03.10.2024	43.10	-

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

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