

IPOPEMA Daily

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ARCTIC PAPER – Published 4Q23 results
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MACRO NEWS

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ROMANIA – Rates stable but first cut looming

POLAND	Last price	1D	1M	YTD
WIG20	2,469	1.5%	4.3%	5.4%
WIG	83,867	1.2%	4.1%	6.9%
mWIG40	6,453	0.9%	4.6%	11.5%
sWIG80	24,300	0.2%	2.1%	6.1%

Daily Turnover	PLN m	Most active	PLN m
WIG	1,523.0	KGH PW	282.5
WIG20	1,257.6	DNP PW	154.8
mWIG40	178.6	PKO PW	137.8
sWIG80	62.3	PKN PW	129.6

Top Gainers	% Chng	Top Laggards	% Chng
KRU PW	6.4%	ALE PW	-1.4%
KGH PW	5.4%	BDX PW	-0.1%
KTY PW	3.9%	MBK PW	0.1%

HUNGARY	Last price	1D	1M	YTD
BUX	66,625	-0.3%	1.2%	9.9%
BUMIX	6,221	0.7%	7.3%	17.7%

Daily Turnover	HUF m	Most active	HUF m
BUX	6,221.2	OTP BANK	16774.9

Top Gainers	% Chng	Top Laggards	% Chng
MASTERPL HB	7.9%	RICHT HB	-1.2%
PANNONIA HB	1.9%	OPUS HB	-1.1%
MTELEKOM HB	1.1%	OTP HB	-1.0%

CZECH REPUBLIC	Last price	1D	1M	YTD
PX	1,529	0.6%	4.9%	8.1%

Daily Turnover	CZK m	Most active	CZK m
PX	292,732.8	KOMB CP	101.5

Top Gainers	% Chng	Top Laggards	% Chng
CEZ CP	1.2%	TABAK CP	-0.6%
RBAG CP	0.9%	VIG CP	-0.4%
KOMB CP	0.6%	KOFOL CP	-0.3%

ROMANIA	Last price	1D	1M	YTD
BET	17,072	0.2%	5.4%	11.1%

Daily Turnover	RON m	Most active	RON m
BET	39,652.8	H2O RO	10.1

Top Gainers	% Chng	Top Laggards	% Chng
M RO	3.8%	TEL RO	-1.1%
SFG RO	2.6%	EL RO	-0.7%
ONE RO	2.4%	SNN RO	-0.6%

Currency	Last price	1D	1M	YTD
EUR/PLN	4.2909	0.0%	-0.5%	-1.2%
USD/PLN	3.9593	0.0%	-0.3%	0.6%
EUR/HUF	392.17	-0.1%	-0.4%	2.3%
CHF/PLN	4.3923	0.1%	-2.3%	-6.1%
EUR/USD	1.0837	0.0%	-0.2%	-1.8%

Money markets	2Y	5Y	10Y
Reference rate	5.75	5.00	5.33
* intraday prices			

	COVERAGE MEDIAN MULTIPLES		
	P/E	P/BV	EV/EBITDA
2024E	10.6	1.6	5.7
2025E	9.3	1.5	5.2



KGHM : broke almost 3-year descending trendline - supported copper and international peers

CORPORATE NEWS CEE

BANKS & FINANCIALS

PZU – Provided range of dividend in solvency report

In solvency report PZU provided the range of the planned dividend, i.e. DPS ranging from PLN3.34 p/s to PLN 5.34 p/s. PZU also showed an intermediate variant of PLN 4.6 p/s (unit profit for 2023 not increased by the unpaid part of PZU's net profit from 2022).

When calculating the solvency coefficient, the highest possible dividend was taken into account. At the same time, the management board emphasized that the decision on the distribution of profit for 2023 has not been made.

***Opinion: Positive.** The proposed range is slightly higher than our expectations min. PLN3.21 p/s max. PLN 5.14 p/s, our estimate is PLN 4.20 p/s which seems too conservative, and the consensus on the bloom reported is much lower PLN 3.1 p/s.*

Marta Czajkowska-Bałdyga, +48 22 236 9231

OIL & GAS & CHEMICALS

ORLEN – New management and a new CEO are to be appointed next week

Minister of State Assets Borys Budka disclosed to the press that next week, a new management team and CEO are expected to be appointed.

***Opinion: Neutral.** Earlier local press mentioned Krzysztof Zamasz (ex-ENEA, ex-Tauron) and Ireneusz Fąfara (ex-Orlen Lietuva, ex-BGK) as strong candidates for the CEO role at Orlen.*

Tomasz Kasowicz, +48 22 236 94 14

GRUPA AZOTY – FY2023 results publication date changed to 29 April 2024

Grupa Azoty has announced that its FY2023 results, instead of being published on the earlier planned date of 10 April 2024, will now be released on 29 April 2024.

Opinion: Neutral.

Tomasz Kasowicz, +48 22 236 94 14

UTILITIES

PGE – 4Q23 actual results in line with preliminary print

PGE reported 4Q23 actual results in line with preliminary print.

- PGE electricity generation arrived at 15.6TWh in 4Q23, (-12% y/y) and 56.8TWh in FY (-14% y/y) declined mainly due to curtailment of lignite generation.
- Recurring EBITDA at PLN 2.1bn (+256% y/y) in 4Q23 and at record-high of PLN 10.7bn (+51% y/y) in FY 23, jumped up y/y on strong improvement of Conventional Generation and District Heating margins. Positive effect of inclusion of new business segment Railway Energy Services and higher tariffs in Distribution. Decline in Renewables on lower SPOT prices, Supply significantly hit by provisions for regulated tariffs and lower margins.
- Reported EBITDA at PLN 1.7bn (+401% y/y) in 4Q23 and at PLN 10.0bn (+16% y/y) in FY 23, affected by one-offs including mainly reclamation provision.
- PLN 11.1bn - net debt at the end of 2023, significantly higher q/q on cash settlement of CO2. Net economic debt at PLN 22.0bn higher q/q mainly on change in working capital.

- Conventional Generation recurring EBITDA was up to PLN 0.4bn (vs. loss of PLN -0.4bn in Q4 22) in Q4 and up to PLN 2.1bn (+238% y/y) in FY 23. Margins were improved y/y despite lower volumes as results in 2022 were hit by sharp rise in fuel costs. Results were also positively affected by revenues from ancillary services (chiefly due to reallocation of production).
- District Heating results were strong both in Q4 PLN at PLN 0.7bn (vs. loss of PLN -0.01bn in Q4 22) and FY 23 at PLN 2.1bn (vs. PLN 0.03bn in Q4 22). Profits were driven up by higher heat tariffs, higher electricity prices and increase in electricity production due to better profitability of gas generation. Strong y/y dynamics was also effect of low-base from 2022, as in 2022 sharply rising fuels and CO2 costs were only to small extend transferred in heat tariffs.
- RES segment recurring EBITDA declined in Q4 down to PLN 0.3bn (-31% y/y) and to PLN 1.1bn in FY 23 (-38% y/y mainly on lower revenues from sale of electricity due to lower SPOT prices.
- Supply segment posted losses both in Q4 at PLN -0.5bn (profit of PLN 0.3bn in Q4 22) and FY 23 at PLN -0.1bn (profit of PLN 2.0bn in FY 22). EBITDA was affected by the lower margin on the sale of electricity and provisions for household tariff for 2024 (PLN -0.8bn) and for the Regulation of the Minister for Climate and Environment on tariffs (PLN -0.5bn).
- Distribution recurring EBITDA was slightly lower in Q4 at PLN 0.7bn (-5% y/y) on rising costs of balancing energy and significantly higher at PLN 3.9bn (+39% y/y) in FY 23 on positive effect of higher distribution tariff due to rising WACC.
- Expenditures on investments (on accrual basis) in PGE Group ramped up to PLN 10.1bn (+43% y/y) in FY 23 mainly on raising outlays for investment in Distribution and RES segments. On the top of that appeared expenditures of a new segment - Railway Energy Services.

Figure 1. PGE 4Q23 actual results overview (PLN m)

	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	2Q23A	3Q23	4Q23A	Y/Y	Q/Q	4Q23preli	diff
Revenues	16,897	15,728	19,355	21,455	27,208	22,352	21,515	24,889	16.0%	15.7%	na	
EBIT	1,550	2,704	805	-760	2,343	1,206	1,206	-8,186	na	na	na	
EBITDA (reported)	2,615	3,777	1,926	339	3,427	2,445	2,458	1,698	400.9%	-30.9%	1,698	0.0%
Mining and generation	438	2,092	157	-622	909	104	310	149	na	-51.9%	149	0.0%
Heat	201	-142	-10	-10	916	312	89	635	na	613.5%	635	0.0%
Renewables	500	341	561	393	436	243	167	268	-31.8%	60.5%	268	0.0%
Wholesale	593	583	509	358	-254	371	387	-508	-241.9%	na	-508	0.0%
Distribution	798	674	668	710	1,274	1,246	1,357	1,246	75.5%	-8.2%	1,246	0.0%
Other	85	229	41	-490	146	169	148	-92	-81.2%	na	-92	0.0%
recurring EBITDA	2,596	1,616	2,328	580	3,427	2,859	2,450	2,067	256.4%	-15.6%	2,067	0.0%
Adjusted net income	1,027	2,272	698	-585	1,724	397	953	-1,095	na	na		
Reported Net income	1,022	2,266	654	-614	1,724	352	953	-8,041	na	na	-8,041	0%
<i>EBITDA margin</i>	<i>15.5%</i>	<i>24.0%</i>	<i>10.0%</i>	<i>1.6%</i>	<i>12.6%</i>	<i>10.9%</i>	<i>11.4%</i>	<i>6.8%</i>			<i>na</i>	
<i>Net profit margin</i>	<i>6.0%</i>	<i>14.4%</i>	<i>3.4%</i>	<i>-2.9%</i>	<i>6.3%</i>	<i>1.6%</i>	<i>4.4%</i>	<i>-32.3%</i>			<i>na</i>	
Key operating figures	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	2Q23A	3Q23A	4Q23A	Y/Y	Q/Q	4Q23preli	
Generation volume (TWh, net)	17.32	15.00	16.02	17.79	15.72	12.30	13.10	15.65	-18.2%	6.5%	15.68	-0.2%
Distribution volume (TWh)	9.79	8.83	8.93	9.52	9.47	9.35	9.64	10.42	8.0%	3.1%	10.44	-0.2%
Sales volume - retail (TWh)	9.10	8.36	8.26	8.56	8.87	8.61	8.49	8.75	2.8%	-1.4%	8.73	0.2%

Source: Company, IPOPEMA Research

Opinion: Neutral. The company holds an analyst's meeting at 10:00 CEST

<https://infostrefa.tv/pgel/>

Robert Maj, +48 22 236 92 90;

PGE - Appointment of deputy CFO

Company's supervisory board appointed Mrs. Renata Czech to the management boards as vice CFO, effective as of 15 April 2024.

MO BRUK – Court overturned decision regarding increased fee of PLN 19.1m

The Regional Administrative Court in Wroclaw has overturned the decision of the Local Government Appeal Board in Wroclaw regarding the increased fee of PLN 19.1m for waste storage in 2017.

METALS & MINING

JSW - Changes in the supervisory board

EGM appointed Mr. Paweł Bieszczad, to the supervisory board on 4 April 2024.

CONSUMER STAPLES

DINO POLSKA– The company opened 32 new stores in 1Q24

The company opened 32 new stores in 1Q24 (vs. 54 in 1Q23). Its network numbered 2,438 stores at the end of 1Q24 (+10.3% y/y; +228 stores in full-year terms). The selling area amounted 960.9 thousand sqm (+10.5% y/y).

Opinion: Reported pace of growth was the lowest in company's history as it stood at barely +10% y/y and was below our expectations (we anticipated 45-50 new stores). We note that during recent conference call, Mr. Michal Krauze (the CFO) stated that the number of net openings in 1Q24 will be lower than in previous quarters (due to unfavorable weather conditions, which affected the construction process). Concurrently, he convinced that the group will open slightly above 250 stores in 2024E (vs. 250 units in 2023)

Adrian Górniak, +48 514 995 073

Figure 2. Dino – no. of stores (units)

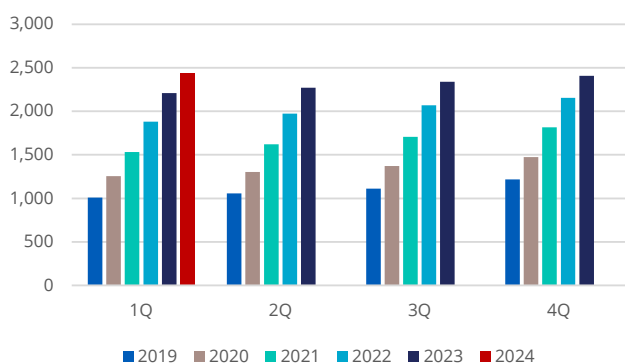
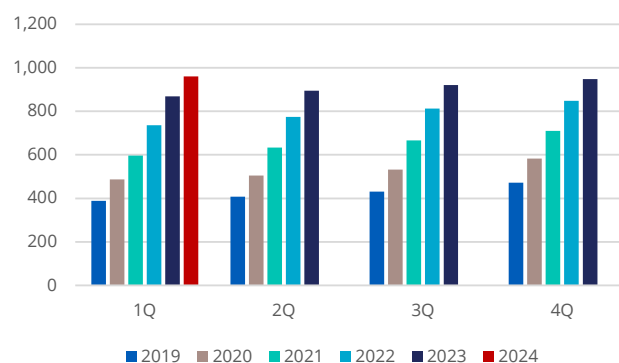


Figure 3. Dino – selling area (k sqm)



Source: Company, IPOPEMA Research

PODRVAKA – Podravka proposes EUR 3.2 per share as a cash dividend for 2024

Podravka, Croatian diversified packed food company proposed EUR 3.2 per share as a cash dividend for 2024. Record date is on 14th June. The proposed amount implies 47% payout ratio from 2023 profit (normalized – excluding tax gain).

Opinion. Neutral. With the stock price up 70% over the last 12 months, proposed amount at EUR 3.2 per share offers only 2% gross yield. It is only slightly higher vs. our target at EUR 3.0 per share. The payout ratio is however hiked to 47% vs. earlier 38%.

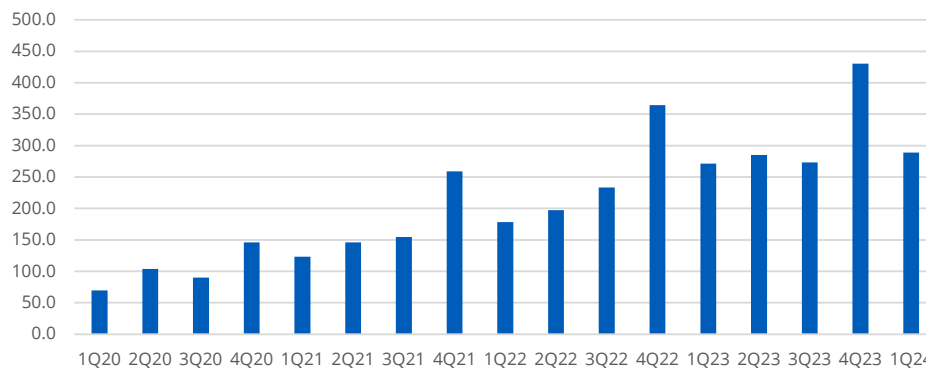
Vladan Pavlovic, +381 65 25 15 979

E-COMMERCE

ANSWEAR – 1Q24 revenues

Answer reported that 1Q24 revenues came in at PLN 289m (+7% y/y), while online sales amounted to PLN 280m (+5% y/y). The company pointed that revenues in 1Q24 were negatively affected by lower consumer demand related to macro situation (and limited purchase of AW23 collection), lower demand in Ukraine and strengthening PLN vs. other currencies (adj. growth rate of ca. +10% y/y).

Figure 4. Answer – quarterly revenues (PLNm)



Source: Company, IPOPEMA Research

Opinion: Negative, given lower y/y growth rate of revenues than in previous quarters (revenues increased by 29% y/y in 2023), although the company sees positive start of sale of SS24 collection and expects better results in 2Q24.

Marek Szymański, +48 22 236 9412

VIDEO GAMES

ARTIFEX MUNDI - 4Q23 conference highlights

Below are our main takeaways from Artifex Mundi's conference call held on 4 April 2024:

Metagame. CEO assumes that the implementation of the metagame into the Unsolved app provides a 100% potential for increasing lifetime value. The plan for the Unsolved metagame assumes that by the end of this year, the company will be achieving subsequent key milestones. At the turn of 2024/25, Artifex will already be collecting the first test results from players, and the full implementation of the metagame will be in the year 2025. Then, if the KPIs are good, Live-Ops activity will gradually increase.

Unsolved new content. The company plans to simultaneously expand content while working on the metagame, including by adding at least 10 to 12 new games, which is expected to translate into a several percent increase in LTV.

RPG. The CEO maintained that the company is at the stage of advanced production of the RPG game and that another round of player testing will be conducted at the end of the second quarter. According to the CEO, the company is close to the moment when it will start to publicize details of the RPG project.

General outlook. Furthermore, the company expects further revenue growth from Unsolved with lower revenues from premium game sales and plans to increase expenditures on expanding the player base, correlated with the situation in the advertising market and the evolution of the Unsolved LTV ratio.

Opinion: Supportive.

Michał Wojciechowski, +48 22 236 92 69 **Marcin Nowak**, +48 22 236 9244

TECHNOLOGY

SUNEX - Signing of letter of intent

Company informed that the other party has signed a letter of intent, the subject of which is a potential transaction to acquire 100% of the shares in an Austrian company with an estimated value of EUR 2m. The planned acquisition of shares is to be carried out in stages within 3 years of the transaction.

TELECOMS, MEDIA & IT

WIRTUALNA POLSKA HOLDING – Update on new two TV channels in cable/satellite access

According to Wirtualnedia.pl The National Broadcasting Council (KRRiT) has granted a licence for "Patronite Travel" TV channel from Wirtualna, while earlier in March granted licence for "Kabaret TV" (it was already launched on few cable networks). Earlier press.pl reported that "Kabaret TV" is going to show comedy sketches 24h per day (mainly recorded earlier content within library), while "Patronite Travel" will cover mainly travel related content (also mainly based on already owned library by WPL).

Opinion: Neutral.

We find Wirtualna's TV related plans neutrally, as we do not expect them to have material impact on company's EBITDA generation (given planned content to be broadcasted and their limited reach). However, as currently Wirtualna includes former TV segment within media (and does not show separately TV related revenue/EBITDA), the launch of new TV channels may support top line growth in media segment (which usually is in market's focus).

We remind that Telewizja WP has not been a success so far (on our estimates it burned cash till date since late 2017's launch).

Marcin Nowak, +48 22 236 9244

DATAWALK – New patent in US

On 4 April 2024 DataWalk informed that received a patent in the United States Patent and Trademark Office titled "System And Methods For Determining Database Permissions".

ATENDE – Change on CEO post

Atende Supervisory board dismissed Mr. Marcin Petrykowski from CEO post and appointed Mr. Jacek Szczepański, former deputy CEO.

BIOTECHNOLOGY & HEALTHCARE

VOXEL – 4Q23 earnings above consensus, below our expectations, strong OpCF

Voxel reported 4Q23 results yesterday. Key points:

- In Diagnostics segment, Voxel reported PLN 87.3m sales (+19% y/y and -1% q/q), below our assumptions of PLN 90.7m. Segment's EBITDA stood at PLN 38.7m vs. PLN 31.2m in 4Q22 and our forecasts of PLN 44.3m. EBITDA margin stood at 48.6%, -1.7pp y/y and -4.2pp q/q.
- Total number of procedures stood at 106.7k (+8% y/y, flat q/q) including 4.4k PET/CT (+7% y/y), 65.4k MR (+10% y/y), 33.2k CT (+5% y/y) and 3.7k SPECT (+16% y/y).
- PET revenues stood at PLN 20.6m (+10% y/y), MR revenues at PLN 45.7m (+26% y/y), CT revenues at PLN 13.1m (+16% y/y) and SPECT revenues at PLN 3.8m (+58% y/y).
- Among other segments, Neurosurgery came above our forecasts with PLN 3.1m in sales and PLN 1.6m EBITDA (+18% y/y). Alteris revenue came down y/y but above our forecasts, with higher than expected 15.5% EBITDA margin. Hospital segment is presented as discontinued, in 4Q23 segment generated PLN 3.5m revenues and PLN 0.7m EBITDA.

- Overall, sales came at PLN 125.3m (-11% y/y, -5% on base without Hospital segment), 2% above consensus and 7% above our forecasts. Gross margin stood at 30.4% vs. 22.3% in 4Q22. EBITDA stood at PLN 40.3m (+40% y/y), 4% above consensus but 7% below our expectations. Financial costs stood at PLN 3.1m (including PLN 0.8m impairment on Vito-Med), slightly higher q/q, tax rate was 20.7% vs. 22.3% in 4Q22. Reported net profit reached PLN 22.4m vs. PLN 12.2m in 4Q22 and came 7% above consensus and 9% below our expectations.
- OCF came at PLN 50.9m vs PLN 49.4m in 4Q22. Net debt decreased q/q to PLN 55.6m from PLN 75.0m. Net debt/4Q-rolling EBITDA at 0.38x down from 0.56x.

Figure 5. Voxel 4Q23 results review

PLN m	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	Y/Y	Q/Q	Cons. 4Q23E	Actual vs Cons. 4Q23E	Ipopema 4Q23E	Actual vs Ipopema 4Q23E
Revenue	99.9	76.1	98.6	140.1	96.8	100.9	127.9	125.3	-10.6%	-2.1%	123.0	1.9%	117.5	6.6%
Diagnostics	52.5	56.3	70.5	73.5	78.3	78.1	88.2	87.3	18.8%	-1.0%	-	-	90.7	-3.7%
Neurosurgery	2.4	2.2	3.0	2.5	3.0	2.9	3.0	3.1	21.7%	2.7%	-	-	2.5	20.5%
IT&infrastructure	35.0	18.0	26.4	58.6	11.1	19.2	31.8	39.5	-32.5%	24.4%	-	-	29.3	34.9%
Hospital	32.3	5.8	8.3	9.1	8.7	9.5	8.5	-	-	-	-	-	-	-
Gross profit	22.8	14.7	29.6	31.2	29.2	29.8	39.2	38.1	22.2%	-2.7%	-	-	41.4	-8.0%
Gross margin (%)	22.9%	19.3%	30.0%	22.3%	30.2%	29.5%	30.6%	30.4%	8.2%	-0.2%	-	-	35.2%	-4.8%
EBITDA	26.9	17.7	32.9	28.7	28.4	34.4	43.1	40.3	40.3%	-6.4%	38.8	4.0%	43.4	-7.1%
Diagnostics	21.9	23.5	35.3	33.9	36.4	35.9	42.9	38.7	14.4%	-9.6%	-	-	44.3	-12.4%
Neurosurgery	1.3	1.1	1.8	1.3	1.7	1.6	1.6	1.6	17.8%	0.7%	-	-	1.3	17.1%
IT&infrastructure	10.1	2.3	2.6	5.1	1.7	2.4	4.3	6.1	20.6%	43.7%	-	-	3.0	106.4%
Hospital	-0.9	-2.8	-1.1	-0.8	-1.3	-0.4	-1.8	-	-	-	-	-	-	-
Other	-5.5	-6.4	-5.7	-10.7	-10.1	-5.1	-3.5	-5.9	-45.5%	68.9%	-	-	-5.1	13.8%
EBITDA margin (%)	26.9%	23.2%	33.4%	20.5%	29.4%	34.1%	33.7%	32.2%	11.7%	-1.5%	31.5%	0.6%	36.9%	-4.7%
D&A	9.8	9.5	9.5	9.4	9.6	9.7	9.7	9.4	0.0%	-3.7%	9.8	-4.5%	9.7	-3.2%
EBIT	17.1	8.2	23.5	19.4	18.9	24.7	33.4	31.0	59.8%	-7.2%	29.0	6.8%	33.7	-8.2%
EBIT margin (%)	17.1%	10.8%	23.8%	13.8%	19.5%	24.4%	26.1%	24.7%	10.9%	-1.4%	23.6%	1.1%	28.7%	-4.0%
Financials, net	-2.5	-2.3	-3.2	-3.2	-3.0	-2.5	-2.0	-3.1	-3.6%	52.6%	-	-	-3.4	-8.6%
Pre-tax income	14.6	5.9	20.2	16.2	15.9	22.2	31.3	27.9	72.5%	-11.1%	-	-	30.3	-8.1%
Tax	-2.9	-1.0	-3.8	-3.6	-3.9	-4.9	-7.8	-5.8	60.3%	-25.7%	-	-	-5.8	0.2%
Effective tax rate (%)	19.5%	17.8%	18.7%	22.3%	24.4%	22.0%	24.8%	20.7%	-1.6%	-4.1%	-	-	19.0%	1.7%
Net income	11.5	4.6	16.1	12.2	11.6	17.0	23.1	22.4	83.1%	-3.2%	21.0	6.7%	24.6	-8.8%
Net margin (%)	11.5%	6.0%	16.3%	8.7%	12.0%	16.9%	18.1%	17.9%	9.1%	-0.2%	17.1%	0.8%	20.9%	-3.0%

Source: Company, PAP, IPOPEMA Research

***Opinion:** Slightly positive. 4Q23 results were good, a few % above consensus. Our forecast was the highest in the consensus, reported results were a few percent below our expectations, mainly due to lower EBITDA margin in the diagnostics segment. On the cost side, we can see the effect of wage increases. The Alteris and Neurosurgery segments surprised positively. Once again, the company showed a strong OpCF, giving Voxel room to pay a solid dividend, acquisition activity and greater investment in new clinics.*

Łukasz Kosiarski, +48 882 108 382

NEUCA – Plans to keep market shares, focus on generics and possible M&A

Key points from yesterday's chat with Management on Strefa Inwestorów:

- Neuca expects further backlog growth and improved profitability in the clinical trials segment.
- Market share declines in 4Q23 are due to the introduction of AdA 2.0, some non-network pharmacies moved to networks, additionally Neuca cut out some unprofitable revenues. The company expects to maintain ca. 30% market share in the next quarters.
- Management does not anticipate deleting AdA 2.0.
- Good result in own brands 4Q23 is, among other things, a result of contract manufacturing, Neuca wants to enter more strongly into generics, among other things, it wants to register an equivalent of Xarelto.
- Neuca estimates the direct impact of the minimum wage increase at around PLN 10.5m annually. In addition, indirectly in supply chain outsourcing services - about PLN 14.5m. In total, about PLN 25m.

- Buyback - still planned for 2Q24.
- Capex ca. PLN 100m - more or less at the level of depreciation and amortization
- The company does not rule out further M&A in the clinical research area.

Opinion: *Neutral. The company partially explained margins decline in 4Q23, we believe that the market saw an increased competition after increase in wholesale margin in November. Weak market in CRO business seems to be a right moment to consolidate the market, Neuca decreased its net debt/EBITDA recently and ahead of expected results improvement has a room for investments. We note company mentioned launching Xarelto generic (same drug as Celon Pharma) meaning it plans to expand in prescription generics.*

Łukasz Kosiarski, +48 882 108 382

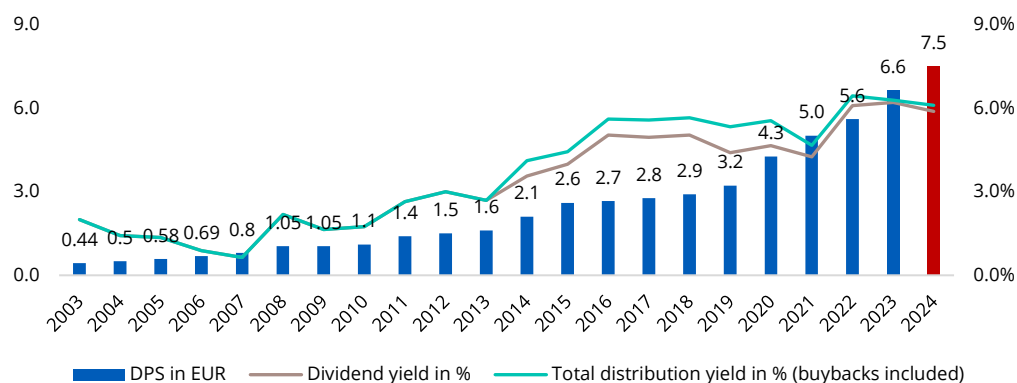
KRKA – Krka proposed EUR 7.5 per share as a cash dividend for 2024, up 13.6% y/y

Krka published the cash dividend proposal for 2024. The company intends to payout EUR 7.5 gross per share, up 13.6% vs. 2023 payment. The amount bears 5.8% gross yield on yesterday's close. AGM is scheduled for 11th July.

Opinion. Positive to neutral. *This is decent boost over EUR 6.6 per share from 2023. The amount is above our EUR 7.2 target and above consensus at EUR 7.0 per share. Nevertheless, the stock price is up 16% YTD and net yield (4.35%) is not so appalling at the moment, although it is also not too small. Krka is among top dividend players in the broad Ex-YU region. Over the last 20 years it was rising annual cash dividend payments by 15% in average (y/y).*

Vladan Pavlovic, +381 65 25 15 979

Figure 6. Krka annual DPS in EUR with gross yield and total distribution yield



Source: Company, IPOPEMA Research

REAL ESTATE

LOKUM DEWELOPER – Pre-sales in 1Q24 decreased by 55% y/y, deliveries up by 30% y/y

Pre-sales came in at 70 units in 1Q24 (vs. 156 units in 1Q23; -55% y/y and -53% q/q). Deliveries amounted to 138 units in 1Q24 (vs. 106 units in 1Q23; +30% y/y). The company informed that dwelling offer arrived at 372 units as of end-1Q24 in comparison with 361 units as of end-4Q23 (+3% Q/Q) and 591 units as of end-1Q23 (-37% y/y). Lokum Deweloper has 584 units under construction.

Opinion: *The data regarding pre-sales seem negative, as they indicate a robust drop in volumes in y/y and m/m terms, partially driven by significantly lower offer. As a reminder, the CEO stated during recent conference call that he assumes that the developer may pre-sell only 350 units in 2024E.*

In the case of deliveries, the company reported a 30% increase in y/y terms to 138 apartments (in line with our expectations), which in our opinion indicates a solid growth in net profit in 1Q24E. Concurrently, we assume that in coming quarters LKD will report lower deliveries, driven by an uninspiring pipeline.

Figure 7. Lokum Deweloper – quarterly data (units)

	1Q23	2Q23	3Q23	4Q23	1Q24	change (units)		change (%)	
						y/y	q/q	y/y	q/q
Pre-sales	156	206	196	148	70	-86	-78	-55%	-53%
Deliveries	106	125	135	408	138	32	-270	30%	-66%
Offer	591	522	496	363	372	-219	9	-37%	2%

Source: Company, IPOPEMA Research

Figure 8. Lokum – quarterly pre-sales (units)

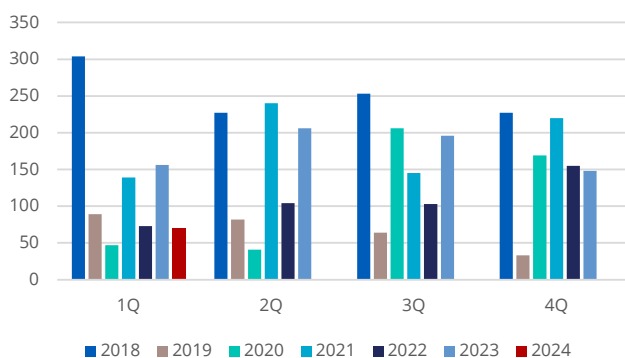
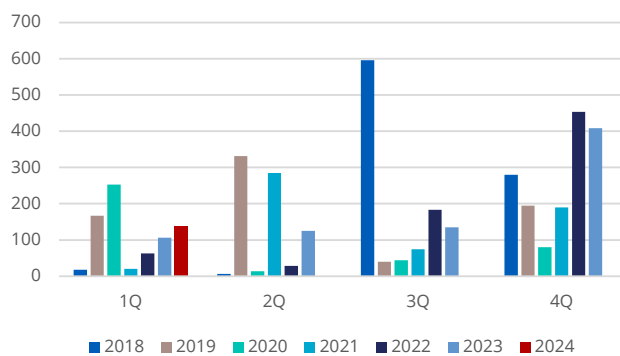


Figure 9. Lokum – quarterly deliveries (units)



Source: Company, IPOPEMA Research

INDUSTRIALS

ARCTIC PAPER – Published 4Q23 results

Arctic Paper published its 4Q2023 final results on 04 April 2024 in line with preliminary.

Figure 10. Arctic Paper 4Q23 results

ATC PW PLN m	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	y/y	q/q	4Q23 Prel.	% diff.
Revenues	782.8	786.6	889.7	953.5	1110.8	1296.3	1402.1	1085.1	1032.2	836.3	854.8	825.8	-23.9%	-3.4%	825.9	0.00%
Paper segment	547	527	645	689	820	949	1042.1	771	722.6	566.7	590.3	580.8	-24.7%	-1.6%		
Cellulose segment	243.5	265.1	255.3	272.5	291.2	347.7	360	315.5	312.9	269.6	264.5	241.7	-23.4%	-8.6%		
Consolidation excl.	-7.7	-5.5	-10.7	-8	-0.4	-0.5	0	-1.5	-3.2	0	0.0	-3.3				
COGS	-630.5	-615.8	-707.2	-751.2	-810.1	-841.2	-987.4	-844.8	-762.9	-694.6	-661.6	-684.5				
Gross profit	152.3	170.8	182.5	202.3	300.6	455.1	414.7	240.3	269.4	141.6	193.2	141.5	-41.1%	-26.8%		
Gross margin	19.50%	21.70%	20.50%	21.20%	27.10%	35.10%	29.60%	22.10%	26.10%	16.90%	0.2	0.2				
EBIT	43.2	54.5	72.8	74.1	176.1	298.1	259.6	109.3	155.6	39.3	95.0	67.2	-38.6%	-29.3%	67.1	0.12%
EBIT margin	5.52%	6.93%	8.18%	7.77%	15.85%	23.00%	18.52%	10.07%	15.07%	4.70%	0.1	0.1				
Depreciation	29.1	29.6	29.3	26.6	29.6	32	38.7	30.7	29.9	29.6	29.5	29.3				
EBITDA	72.2	84.2	102.1	100.7	205.7	330.1	298.2	140	185.5	68.9	124.5	96.4	-31.1%	-22.6%	96.3	0.08%
EBITDA margin	9.20%	10.70%	11.50%	10.60%	18.50%	25.50%	21.30%	12.90%	18.00%	8.20%	0.1	0.1				
Income Before Taxes	38.9	46.2	66.1	71.9	172	301.7	342.3	111.5	154.5	51.3	83.9	51.3				
Income Tax	-6.6	-10.6	-12.7	-17.3	-25.7	-47.6	-60.8	-36.7	-22.8	-4.4	25.6	15.7				
%	17.00%	22.90%	19.20%	24.00%	14.90%	15.80%	17.80%	32.90%	14.80%	8.70%	0.3	0.3				
Net Income attr. to Parent's s/holders	29.1	18.4	36.8	42.8	120.7	215.9	221.9	72.6	107.9	39.8	51.5	47.9	-34.0%	-7.0%	47.9	0.00%
Net margin	3.70%	2.30%	4.10%	4.50%	10.90%	16.70%	15.80%	6.70%	10.50%	4.80%	0.1	0.1				
OCF	24.1	30.6	50.6	132.9	17.9	218.3	245.1	126	62.5	99.473	183.2	126.1				

Source: Company, IPOPEMA Research

GRUPA KETY – New shares registered by KDPW

Grupa Kety informed on 4 April 2024 that the Central Securities Depository of Poland (KDPW) registered 32,124 new shares that were issued as a part of Management's incentive program (based on previously granted subscription warrants). Total number of KTY's shares increased to 9,682,276 shares (vs. 9,650,152 shares prior).

Messer Tehnogas – Tehnogas reports strong non-consolidated numbers for 2023

Messer Tehnogas, Serbia based technical gases producer, reported strong FY 2023 non-consolidated figures – reports appeared available at APR with no prior announcement. The company managed to boost annual net profit by 32% to RSD 2.7bn due to higher sales and

improved profitability. Annual sales came in at RSD 16bn, up 36% y/y due to much bigger volumes from metallurgy sector (RTB Bor activation of new facility) and probably elevated prices played a role. Operating profit arrived at RSD 3.6bn, up 52% y/y. This surge arrives on the back of higher sales and operating margin expansion of 280bp.

Opinion. Neutral. *With ongoing tender offer for minorities, which is likely to be successful, this has no importance, unless most of them decide not to sell shares after observing reported numbers (it is not impossible but seems unlikely given the liquidity, poor corporate governance and uninspiring dividend policy). Reported figures do not include operations in Slovenia, Bosnia and Albania and consolidated figures will differ a lot but we assume the direction and magnitude of change vs. 2023 will be the same as for unconsolidated level. We expect consolidated report to be published by the end of this month.*

Vladan Pavlovic, +381 65 25 15 979

Figure 11. Messer Tehnogas annual consolidated figures summary in RSD m

	2018	2019	2020	2021	2022	2023*	2023E
Sales	10,512	12,450	13,082	15,208	16,968	16,026	22,464
Operating costs	8,201	9,781	10,139	11,483	13,672	12,339	17,884
EBITDA	3,420	4,060	4,459	5,184	4,910	5,043	6,435
Depreciation	1,110	1,392	1,516	1,458	1,614	1,356	1,854
EBIT	2,311	2,669	2,943	3,726	3,295	3,687	4,581
Net financial and other result	74	16	-142	19	-543	-566	-1,000
Pre-tax profit	2,385	2,684	2,801	3,745	2,753	3,121	3,581
Tax	-272	-368	-408	-529	-453	-484	-537
Minorities	0	-2	-2	-2	-4	0	-2
Net income	2,113	2,314	2,391	3,214	2,295	2,637	3,042

Source: Company, IPOPEMA Research, *non-consolidated (only parent company in Serbia)

TRAVEL & LEISURE

AIRCRAFT SERVICES – Ryan Air and Wizz Air monthly data

Ryan Air informed that number of passengers in March arrived at 13.6m (+8% y/y and +23% m/m). Load factor stood at 93% (flattish y/y; +1p.p. m/m). Regarding Wizz Air, the numbers arrived at 4.8m (+12% y/y, +9% m/m) and 91% (-1pp. y/y), respectively.

Figure 12. Ryan Air and Wizz Air - operational data

	Mar'23	Feb'24	Mar'24	change m/m	change y/y
Traffic (m)					
Ryan Air	12.6	11.1	13.6	23%	8%
Wizz Air	4.3	4.4	4.8	9%	12%
Load factor (%)					
Ryan Air	93%	92%	93%	1%	0%
Wizz Air	92%	90%	91%	1%	-1%

Source: Company, IPOPEMA Research

RAINBOW TOURS – 4Q23 preliminary consolidated net profit amounted to PLN 4.8m

The group informed that its 4Q23 preliminary consolidated revenues amounted to PLN 594.3m, EBITDA stood at PLN 10.3m and a net profit came in at PLN 4.8m.

Figure 13. Rainbow Tours – 4Q23 preliminary consolidated results (PLNm)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23A	Y/Y	Q/Q
Revenues	315.8	504.7	1,113.1	459.8	556.0	709.1	1,434.0	594.3	29.3%	-58.6%
EBITDA	-1.3	1.4	68.8	-14.5	30.6	49.6	146.4	10.3	n.a.	-93.0%
Net profit	-7.8	-5.0	54.8	-19.6	18.8	34.1	116.0	4.8	n.a.	-95.8%
EBITDA margin	-0.4%	0.3%	6.2%	-3.2%	5.5%	7.0%	10.2%	1.7%		
Net margin	-2.5%	-1.0%	4.9%	-4.3%	3.4%	4.8%	8.1%	0.8%		

Source: Company, IPOPEMA Research

Opinion: Mixed. On the one hand the group reported strong improvement in financial results in y/y terms, which are above our original forecasts, where we predicted EBITDA of PLN 7.3m and net profit of PLN 2.8m. On the other hand, after the publication of standalone preliminary results, we upgraded our expectations of consolidated net profit to PLN 12.0m. We suppose that consolidated 4Q23A numbers were strongly affected by a loss in hospitality segment (we do not exclude the impact of consolidation adjustments).

Adrian Górnjak, +48 514 995 073

OTHERS

DELKO – EGM scheduled on 8 May 2024

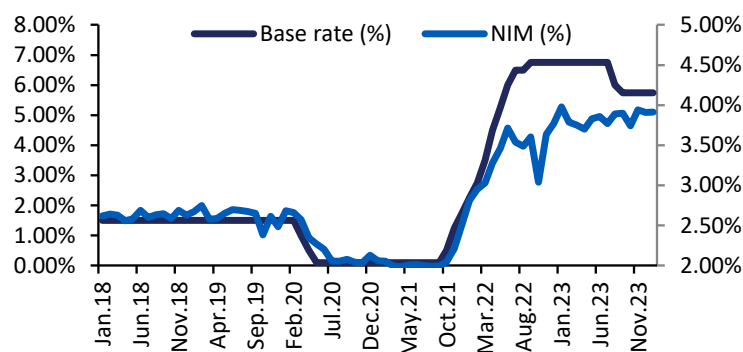
Delko is going to hold an EGM on 8 May 2024 in order to vote changes in supervisory board.

MACRO NEWS

POLAND – Uncertain inflation outlook still key for MPC

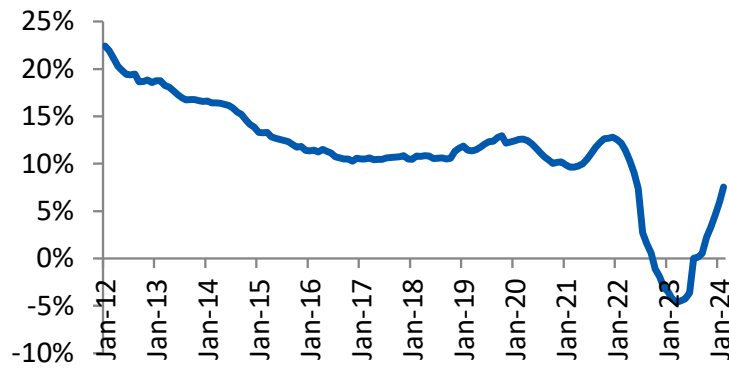
Polish Monetary Policy Council left interest rates unchanged with the main rate still at 5.75%. The decision was in line with our forecast and broad consensus.

Today at 15:00CET NBP governor will hold his regular post-meeting conference. We do not expect this event to provide any breaking information that could affect monetary policy outlook in Poland.

Figure 14. BANKS – NIM vs Base rate (%)

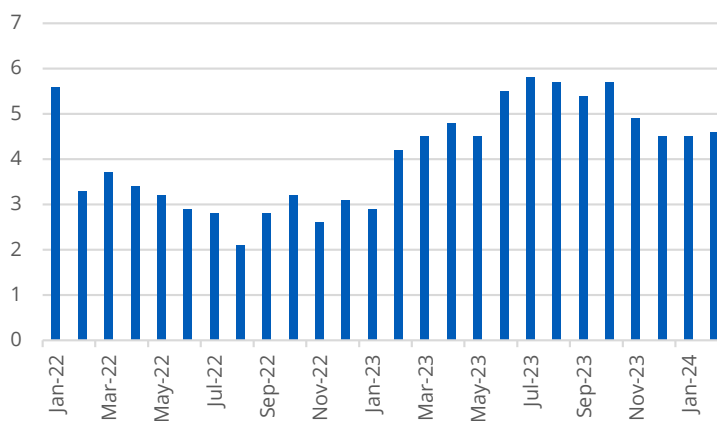
Source: NBP, IPOPEMA Research

Figure 15. BANKS – PL mortgage growth (% y/y)



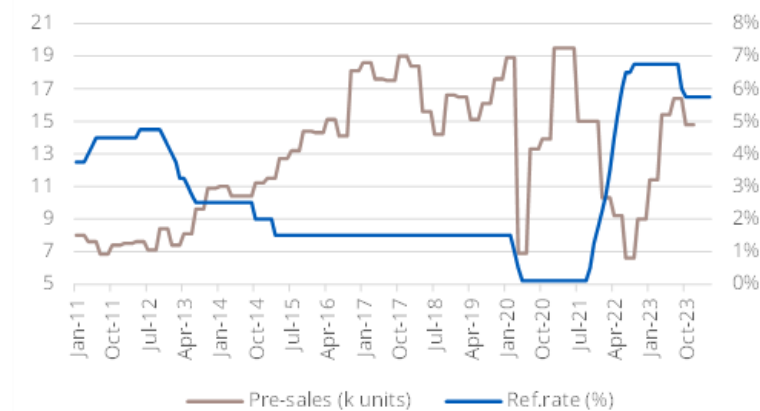
Source: Company, IPOPEMA Research

Figure 16. Monthly pre-sales (k units)



Source: Otodom, JLL, IPOPEMA Research

Figure 17. Quarterly pre-sales (k units) vs. main rate (%)



Source: JLL, NBP, BIK, IPOPEMA Research

Opinion Macro. The tone of the post-meeting statement did not change significantly compared to the previous months. The MPC again underlined elevated uncertainty how inflation rate will evolve in 2H24 owing to likely at least partly unfreeze of energy prices for households, wage hikes in public sector, high wages growth rate in corporate sector and reviving consumers demand. Overall, we sustain our call that there will be no rate cuts this year in Poland. The consensus is converging gradually to our view.

Opinion Banks. Slightly Positive, however expected. The MPC decision supports our investment thesis, interest rates higher for longer. Rates freeze will have a positive impact on NIM, especially

that banks have been lowering deposit rates in recent months at a higher pace than the asset yield declined. At the same time higher rates for longer may have somewhat adverse impact on lending volumes and risk costs. Still the assets quality remains buoyant, while coverage has been improving. While the volume outlook looks promising, with retail volumes, especially mortgages in 1H24E to be supported by the pipeline of the motions concerning the recent ceased state-subsidised mortgage program rolled by the previous government (some 50k remaining), while the 2H24 will be supported by the recently announced new government subsidised-mortgage program (50k), expected to be in place in 3Q24. At the same time, we expect corporate segment volumes to pick up in 2H24, with EU funds flow from recently pre-announced EC two decisions to unlock up to EUR137bn for Poland from the RRF and cohesion funds.

Thus, overall, we believe that the rate freeze should have mildly positive impact on the banking sector consensus estimates for 2024 and beyond, as consensus has been converging towards our estimates of flattish rates in 2024, allowing banks to report stronger ROEs. Sector data for Jan-Feb'24 shows record high NII of PLN 17.02bn, with NIM at 3.86% (-2bps y/y). Although, YTD ROE is slightly weaker at 16.8% vs. 17.5% in 2023, but capital is growing strongly due to higher profitability and positive bond valuation. Stronger ROEs should be visible in June-July, once dividends incl. extraordinary once, will be paid out.

Banks with highest bottom-line sensitivity to interest rates, which should benefit most from yesterday's decision, include Bank Millennium, Bank Handlowy, Alior Bank and longer-term PKO BP. On the other hand we see ING BSK and BNP Paribas Polska as least sensitive in such comparison.

Opinion Real Estate. MPC's decision was in line with our (and market) expectations and does not change our view on the sector. February Otodom's data indicate that the number of pre-sold dwellings increased one more time in y/y terms (+10% y/y) and were flattish in comparison with January. We point to solid reading regarding submitted mortgage motions, which in February grew by 40% y/y and by 18% m/m (and are above pre-BK2% program era).

We point to announced other governmental program, "Mieszkanie na start", which is going to be probably started in 3Q24E. Thus, we predict that it will support the pre-sales in 2H24E. Concurrently, we note that in 1Q24E the banks will convert "Bezpieczny kredyt" motions (nearly 50k) into final mortgage agreements, which will additionally underpin 1H24E volumes.

The market offer is still lower y/y (-7% y/y), yet the developers have started to expand their offers (especially the biggest companies, such as ARH, MUR, 1AT or DVL), which is also reflected in Statistics Poland and Otodom data. On the other hand, smaller developers may still have problems with new commencements, as the financing costs are still too high for them. Thus, we keep our base case scenario for a gradual offer recovery in coming months.

We firmly believe that companies such as DOM, 1AT, DVL or ARH will be the beneficiaries of a positive market environment and are likely to report solid margins in coming quarters, underpinned by dwelling price hikes (we predict single-digit increases in 2024E, vs. double-digit hikes in 2023E; as of now, both, Otodom and rynekpiewotny.pl data do not indicate any drop in prices in m/m terms) and a favourable cost-side trends months (we note that rebar prices are ca. 20% lower in y/y terms; moreover, PSB data indicate that the average basket of main materials is also cheaper in comparison with 2023 numbers).

Marcin Sulewski, CFA, +48 889 695 633, Marta Czajkowska-Baldyga +48 509 318 601, Adrian Górnjak +48 514 995 073

ROMANIA – Rates stable but first cut looming

The Board of the National Bank of Romania left interest rates unchanged with the policy rate still at 7%. The decision was in line with our expectations and broad market consensus.

In the post-meeting statement, the Board noticed that last available economic data suggest stronger-than-expected GDP growth in 1Q24 yet slower in y/y terms than in 3% recorded in the last quarter of 2023. Retail sales growth rate improved while industrial and construction output contracted at a higher pace.

Rate setters expect the disinflation process to continue at a slower pace than shown in February's Inflation Report. Also, the statement again underlined uncertainty of what will be the effect of fiscal policy (wages and pension increases).

Overall, the post-meeting statement did not provide any guidance what could be the next decisions. However, relying on the central bank's governor comment from mid-February and expected inflation developments we expect first rate cut to take place in May.

Opinion Macro. *In mid-February, governor Mugur Isarescu said that inflation needs to fall in two consecutive months after the January's tax-induced spike before the Board decides to cut interest rates. This condition should be met this month and in May the rate setters will have updated CPI and GDP forecasts. Thus, next meeting scheduled for May 13 looks to be a likely moment for the first 25bp rate cut, in our view. We expect that once started, the easing cycle will proceed in 25bp/meeting steps.*

Opinion on Romanian banks: Neutral. *We did not expect any changes in the policy interest rates. This decision does not come as a surprise, as it does not affect the current demand dynamics for credit in terms of the retail and corporate segments. Considering this decision, we do not expect demand to be stimulated or depressed as a consequence. Therefore, we keep our expectations in terms of growth in loan volumes unchanged. Moreover, we expect the top line and bottom line results for Banca Transilvania and BRD – GSG to stay at elevated levels during 1H 2024, followed by a decrease in 2H2024.*

Marcin Sulewski, CFA, +48 889 695 633, Ionut Gavris +48 514 995 141

PAIR TRADE SUMMARY

Beginning Date	Ending Date	Long		Short		Total return			Status
						Long	Short	Total	
2023-10-26		PKO BP	PKO PW	PZU	PZU PW	47.1%	-6.1%	41.0%	Open
2023-10-26		mBank	MBK PW	Millennium	MIL PW	43.4%	-45.4%	-2.0%	Open
2023-10-26		CEZ AS	CEZ PW	PGE	PGE PW	-22.2%	-5.4%	-27.6%	Open
2023-10-26		CEZ AS	CEZ PW	Tauron	TPE PW	-22.2%	17.2%	-5.0%	Open
2023-10-26		CEZ AS	CEZ PW	ENEA	ENE PW	-22.2%	-37.9%	-60.1%	Open
2023-10-26		MOL	MOL HB	OMV Petrom	SNP RO	5.3%	-21.9%	-16.5%	Open
2023-04-01		Playway	PLW PW	PCF Group	PCF PW	-27.2%	45.0%	17.8%	Open
2022-11-02	2024-03-28	LPP	LPP PW	CCC	CCC PW	90.8%	-91.7%	-0.8%	Closed
2023-12-01	2024-02-28	Orange Polska	OPL PW	Cyfrowy Polsat	CPS PW	5.4%	4.5%	9.9%	Closed
2023-08-01	2023-12-01	Amica	AMC PW	Forte	FTE PW	-10.2%	10.5%	0.3%	Closed
2023-10-02	2023-11-02	Cyfrowy Polsat	CPS PW	Orange Polska	OPL PW	13.9%	-8.3%	5.6%	Closed
2022-12-01	2023-09-07	Orange Polska	OPL PW	Cyfrowy Polsat	CPS PW	15.7%	26.7%	42.4%	Closed
2023-07-04	2023-08-31	Millennium	MIL PW	PZU	PZU PW	5.3%	-4.1%	1.3%	Closed
2023-07-04	2023-08-31	mBank	MBK PW	PZU	PZU PW	5.7%	-4.1%	1.6%	Closed
2023-07-04	2023-08-31	PGE	PGE PW	CEZ	CEZ CP	16.0%	-5.3%	10.7%	Closed
2023-07-04	2023-08-31	Tauron	TPE PW	CEZ	CEZ CP	53.1%	-5.3%	47.7%	Closed
2023-07-04	2023-08-31	Enea	ENA PW	CEZ	CEZ CP	33.3%	-5.3%	27.9%	Closed
2022-08-01	2023-05-31	Allegro	ALE PW	CCC	CCC PW	41.8%	-5.0%	36.9%	Closed
2023-04-01	2023-05-02	PKO BP	PKO PW	Pekao	PEO PW	11.8%	-11.5%	0.3%	Closed

NOTE: We calculate total return based on first opening prices after publishing pair trade and include FX effect.

SHORT POSITIONS

	# of Institutions	% of capital	daily change	x30 ADV
ALLEGRO	2	1.01%	=	2.9
BUDIMEX	1	0.50%	=	1.9
CDPROJEKT	3	2.30%	UP	3.9
DINOPL	1	0.50%	=	2.6
JSW	1	0.80%	=	1.9
LPP	1	0.81%	=	3.4
PEPCO	1	0.52%	=	1.5

* sum of single short positions of at least 0.5% of capital

RECOMMENDATIONS' SUMMARY & COVERAGE MULTIPLES

Company	Recommendation	Fair Value (Local)	Upside / downside	Current Price (Local)	Performance		Market Cap In EUR m	P/E		P/BV		DY						
					1D	YTD		2024E	2025E	2024E	2025E	2024E	2025E					
BANKS													9.1	8.4	1.6	1.4	7.0%	8.0%
ALIOR	BUY	97.60	28%	102.15	3.3%	33.8%	3,108.0	7.0	7.1	1.3	1.1	4.6%	4.3%					
BANCA TRANSILVANIA	HOLD	21.80	-22%	28.00	0.0%	15.4%	3,987.9	6.8	6.2	1.5	1.3	7.3%	13.0%					
BNP PARIBAS BANK POLSKA	BUY	69.50	-37%	110.00	1.9%	28.5%	3,779.2	14.4	11.3	1.2	1.1	0.0%	1.7%					
BRD-GSG	HOLD	16.50	-24%	21.75	-1.1%	27.8%	3,050.7	9.1	7.9	1.5	1.4	7.4%	10.2%					
HANDLOWY	HOLD	91.80	-19%	113.00	0.7%	11.4%	3,440.9	7.9	10.3	1.7	1.7	10.3%	12.6%					
ING BSK	BUY	213.40	-37%	340.00	-2.2%	32.8%	10,308.8	12.7	12.4	3.1	2.8	3.7%	3.9%					
KOMERCNI BANKA	U/R			855.00	0.6%	18.0%	6,375.7	na	10.2	1.3	1.2	9.5%	7.6%					
MBANK	BUY	637.90	-13%	731.60	0.1%	36.7%	7,314.0	9.6	8.1	2.3	2.1	0.0%	5.2%					
MILLENNIUM	BUY	8.65	-19%	10.67	2.8%	27.7%	3,016.6	10.5	8.6	1.8	1.4	0.0%	0.0%					
MONETA	U/R			101.40	0.4%	8.3%	2,045.9	9.8	9.4	1.6	1.5	8.7%	9.1%					
NLB BANKA	BUY	138.00	27%	109.00	-0.9%	28.2%	2,180.0	4.7	4.8	0.7	0.6	10.1%	10.1%					
PEKAO	BUY	183.50	0%	184.10	1.5%	21.1%	11,261.2	8.5	8.3	1.5	1.5	10.1%	8.9%					
PKO BP	BUY	60.00	0%	60.00	1.4%	22.4%	17,478.9	8.9	8.5	1.6	1.5	5.3%	8.4%					
SANTANDER BANK PL	BUY	611.60	6%	576.00	0.6%	17.6%	13,717.6	9.8	8.1	1.7	1.5	6.6%	7.7%					
FINANCIALS													11.9	11.1	3.6	3.2	6.8%	7.1%
BUCHAREST STOCK EXCHANGE	BUY	86.00	32%	65.00	0.9%	-0.9%	105.3	15.2	10.9	7.6	9.7	3.9%	4.5%					
GPW	U/R			42.05	0.4%	-1.1%	411.3	na	11.1	1.6	1.6	6.8%	7.1%					
KRUK	U/R			450.00	6.4%	-5.7%	2,026.0	na	na	na	na	na	na					
PZU	BUY	41.30	-17%	49.62	1.6%	5.0%	9,985.8	10.6	11.3	1.9	1.8	5.3%	6.6%					
QUERCUS	U/R			6.66	-0.3%	14.8%	85.6	13.3	13.3	3.7	3.7	7.5%	7.5%					
XTB	U/R			57.76	2.2%	52.7%	1,580.1	8.5	7.9	3.6	3.2	8.4%	8.4%					
HOLDING COMPANIES													14.6	14.0	0.7	0.7	3.9%	3.9%
ADRIS GRUPA	HOLD	52.80	-13%	61.00	0.3%	7.8%	955.2	14.6	14.0	0.7	0.7	3.9%	3.9%					
FONDUL PROPRIETATEA	U/R			0.52	0.9%	-0.4%	600.8	na	na	na	na	na	na					
REAL ESTATE													11.5	9.3	1.3	1.2	7.3%	5.7%
ATAL	BUY	71.00	18%	60.00	0.0%	7.1%	604.3	9.6	8.1	1.7	1.6	8.4%	8.3%					
ARCHICOM	BUY	37.20	16%	32.00	-2.4%	17.5%	436.2	29.3	7.7	1.5	1.3	6.8%	3.4%					
DEVELIA	BUY	6.16	0%	6.15	0.3%	35.5%	641.5	9.9	8.8	2.0	1.8	7.9%	7.6%					
DOM DEVELOPMENT	BUY	177.50	-3%	182.40	1.9%	22.1%	1,092.4	9.9	9.3	3.5	3.1	6.3%	6.6%					
ECHO INVESTMENT	U/R			4.72	0.2%	18.0%	454.0	39.3	11.4	1.0	0.9	10.6%	7.9%					
GTC	BUY	5.96	10%	5.42	-4.6%	28.1%	725.4	9.5	9.3	0.7	0.6	5.5%	6.1%					
IMPACT DEV. & CONTRACTOR	BUY	0.32	32%	0.24	0.4%	-7.2%	116.2	68.5	55.4	1.1	1.1	1.5%	1.8%					
LOKUM DEVELOPER	HOLD	24.20	-17%	29.20	8.1%	15.0%	122.5	13.0	9.9	1.1	1.0	8.3%	3.8%					
MARVIPOL DEVELOPMENT	BUY	11.15	24%	9.00	0.9%	16.3%	87.4	9.3	6.8	0.5	0.5	11.8%	5.4%					
ONE UNITED PROPERTIES	BUY	1.27	26%	1.00	2.4%	2.6%	748.2	97.9	115.8	11.5	11.7	1.0%	0.9%					
AGRICULTURE													na	na	na	na	na	na
ASTARTA	U/R			29.00	-1.4%	1.0%	169.0	na	na	na	na	na	na					
KERNEL	U/R			9.20	3.5%	0.5%	643.3	na	na	na	na	na	na					
BIOTECH & HEALTHCARE													22.0	13.2	8.2	8.2	0.0%	0.4%
CELON PHARMA	HOLD	15.50	1%	15.38	1.2%	-0.5%	184.4	26.8	14.0	8.2	6.3	0.6%	0.6%					
KRKA	HOLD	111.00	-13%	127.50	0.0%	15.9%	4,182.0	12.6	7.9	7.9	8.1	5.2%	5.6%					
MEDICALGORITHMICS	BUY	41.20	58%	26.00	-3.1%	-14.9%	60.3	na	na	na	126.0	0.0%	0.0%					
MEDLIFE	BUY	5.64	33%	4.24	3.8%	6.5%	113.4	2.8	1.8	3.0	2.2	0.1%	0.1%					
MOLECURA	BUY	25.60	51%	17.00	0.4%	-12.8%	66.7	na	na	na	na	0.0%	0.0%					
NEUCA	BUY	849.00	-4%	885.00	1.4%	-4.3%	926.8	18.1	15.8	9.5	8.4	1.6%	1.9%					
POLTRÉG	BUY	81.40	48%	55.00	-1.1%	10.4%	59.8	na	na	na	na	0.0%	0.0%					
RYVU THERAPEUTICS	BUY	99.30	82%	54.60	0.0%	-5.0%	301.7	na	na	na	na	0.0%	0.0%					
SCOPE FLUIDICS	BUY	230.20	19%	194.20	-1.4%	-0.9%	123.4	64.8	1.2	na	na	0.0%	3.5%					
SELVITA	BUY	70.00	1%	69.00	3.4%	17.9%	295.2	35.0	21.1	15.8	11.8	0.0%	0.0%					
SYNTEKTIK	BUY	106.60	-22%	137.00	-2.4%	63.0%	272.3	25.8	20.6	15.3	12.3	1.3%	1.5%					
VOXEL	BUY	72.20	-19%	88.60	1.8%	12.7%	216.9	11.6	11.3	6.8	6.6	3.7%	4.3%					
CONSTRUCTION													8.0	6.8	5.0	4.6	3.1%	6.0%
JEDINSTVO SEVOJNO	HOLD	6,430.00	-13%	7,399.00	0.0%	5.5%	16.1	8.5	7.7	5.3	4.9	5.6%	9.5%					
MIRBUJ	BUY	10.00	8%	9.24	-12.0%	12.8%	197.6	6.6	6.1	3.6	3.0	3.1%	6.0%					
PEKABEX	U/R			22.50	1.4%	3.2%	130.2	8.0	6.8	5.0	4.6	2.6%	2.6%					
CONSUMER DISCRETIONARY													15.5	12.7	6.9	5.9	1.9%	2.1%
BENEFIT SYSTEMS	BUY	2,390.00	-18%	2,920.00	1.4%	49.7%	2,038.8	19.9	17.2	10.5	8.9	3.7%	4.2%					
CCC	HOLD	57.10	-22%	73.10	1.9%	19.5%	1,173.2	80.4	25.9	7.8	6.4	0.0%	0.0%					
LPP	BUY	15,800.00	4%	15,200.00	1.5%	-6.1%	6,571.8	14.1	12.0	7.5	6.3	4.0%	5.0%					
MIRACULUM	HOLD	1.35	4%	1.30	4.4%	1.2%	14.2	67.0	24.9	24.2	14.6	0.0%	0.0%					
PEPCO GROUP	BUY	25.00	40%	17.85	0.7%	-31.5%	2,391.3	16.9	13.4	5.1	4.4	0.0%	0.0%					
PURCARI WINERIES	BUY	15.60	1%	15.40	0.0%	7.4%	124.3	10.4	12.0	6.4	5.6	0.0%	0.0%					
VRG	BUY	3.93	25%	3.15	-1.6%	-7.4%	172.1	8.3	7.9	3.8	3.5	6.2%	6.1%					
WITTCHEN	BUY	38.20	36%	28.00	-0.03	-7.0%	119.8	7.9	7.2	5.1	4.6	5.9%	6.4%					
CONSUMER STAPLES													12.7	11.1	6.4	5.6	2.0%	4.0%
AMREST	BUY	33.00	36%	24.20	1.3%	-9.0%	1,238.3	11.1	9.1	5.4	4.9	0.0%	4.5%					
ATLANTIC GRUPA	BUY	59.80	6%	56.50	-3.4%	0.0%	748.4	14.7	11.9	6.9	5.9	3.0%	3.5%					
DINO POLSKA	BUY	482.50	28%	375.50	1.3%	-18.5%	8,579.6	19.6	15.5	13.0	10.3	0.0%	0.0%					
EUROCASH	BUY	26.20	88%	13.97	0.0%	-16.1%	453.1	10.1	7.0	3.9	3.5	4.6%	6.0%					
JERONIMO MARTINS	BUY	28.20	55%	18.24	-1.4%	-20.8%	11,478.3	13.0	11.5	5.7	5.2	6.5%	7.7%					
PODRAVKA	SELL	90.90	-42%	156.50	-0.3%	-4.0%	1,114.3	22.1	16.8	11.3	9.3	1.9%	2.6%					
SPHERA FRANCHISE	BUY	23.28	-25%	31.20	2.6%	21.4%	243.6	12.5	10.7	6.0	5.4	2.0%	4.0%					
WAWEL	U/R			664.00	-1.2%	-11.5%	199.9	12.0	9.5	9.4	9.0	na	na					

Company	Recommendation	Fair Value (Local)	Upside / downside	Current Price (Local)	Performance		Market Cap In EUR m	P/E		EV/EBITDA		DY		
					1D	YTD		2024E	2025E	2024E	2025E	2024E	2025E	
E-COMMERCE								MEDIAN	23.7	18.2	11.6	9.2	0.0%	0.0%
ALLEGRO	BUY	36.90	17%	31.66	-1.4%	-5.0%	7,797.0	24.4	17.2	12.1	9.3	0.0%	0.0%	
INPOST	BUY	12.30	-14%	14.25	-1.7%	13.9%	7,125.0	23.0	19.2	11.1	9.2	0.0%	0.0%	
ELECTRIC UTILITIES								MEDIAN	6.1	9.0	4.5	4.4	7.7%	7.9%
CEZ	BUY	1,025.91	23%	835.50	1.2%	-12.8%	17,706.7	10.5	8.9	4.4	3.8	8.4%	11.7%	
ELECTRICA	U/R			13.38	-0.6%	16.6%	914.4	9.1	9.0	4.6	3.8	7.7%	7.9%	
ENEA	SELL	5.78	-42%	9.95	2.7%	8.5%	1,228.4	4.5	4.4	3.7	3.7	2.0%	6.6%	
HIDROELETRICA	HOLD	125.50	-5%	132.00	0.0%	3.1%	11,949.8	11.3	10.1	8.2	7.4	8.0%	8.9%	
NUCLEARELETRICA	BUY	52.00	8%	48.25	-0.5%	-1.7%	2,929.2	6.1	6.3	3.3	5.0	11.3%	11.5%	
PGE	SELL	6.15	-16%	7.33	0.5%	-15.5%	3,832.9	4.0	5.2	3.2	3.4	2.5%	7.5%	
PHOTON ENERGY	U/R			7.52	-0.3%	-7.4%	107.3	na	35.1	19.6	14.9	na	na	
POLENERGIA	U/R			68.20	0.3%	-11.2%	974.5	12.3	13.4	8.6	9.3	na	na	
TAURON	SELL	3.14	0%	3.13	0.7%	-16.2%	1,278.4	2.5	3.1	3.0	3.1	6.9%	4.0%	
TRANSELETRICA	U/R			29.50	-0.7%	-2.0%	435.2	na	na	na	na	na	na	
ZE PAK	U/R			19.54	-0.2%	-9.5%	231.4	4.6	9.3	5.4	14.6	na	na	
INDUSTRIALS								MEDIAN	10.7	9.1	6.8	6.5	4.9%	5.0%
AC	U/R			29.90	-0.3%	15.0%	70.2	10.7	10.5	6.8	6.7	8.4%	11.7%	
AMICA	U/R			71.10	-1.3%	-14.3%	128.8	12.2	7.6	4.2	3.5	1.6%	3.6%	
CINKARNA CELJE	SELL	20.00	-7%	21.60	0.9%	21.5%	174.5	20.9	32.0	7.8	8.5	0.0%	14.8%	
GRUPA KETY	U/R			781.00	3.9%	4.8%	1,756.5	15.6	15.0	9.5	9.1	6.7%	6.7%	
COGNOR	U/R			8.52	1.4%	2.2%	340.4	12.2	8.7	7.9	6.6	0.0%	4.3%	
LUKA KOPER	BUY	37.50	7%	35.00	0.0%	8.4%	490.0	8.2	9.1	5.0	5.0	7.1%	4.3%	
METALAC	HOLD	1,676.00	2%	1,648.00	0.0%	3.6%	27.2	4.9	4.5	2.4	2.3	5.5%	6.1%	
SNIEZKA	U/R			83.60	-0.9%	-3.0%	248.8	10.7	10.1	7.1	6.5	4.9%	5.0%	
TEHNOGAS	BUY	28,141.00	13%	25,000.00	0.0%	57.8%	221.3	7.5	6.4	3.7	3.5	2.3%	2.7%	
METALS & MINING								MEDIAN	13.3	9.7	1.2	1.0	10.2%	3.4%
JSW	BUY	66.98	79%	37.44	0.6%	-10.9%	1,024.5	2.0	3.7	-0.5	-0.9	10.2%	20.3%	
KGHM	BUY	136.19	6%	128.00	5.4%	4.3%	5,966.1	13.3	11.2	4.2	3.8	3.3%	3.4%	
LW BOGDANKA	BUY	45.62	37%	33.18	1.3%	-2.5%	263.0	23.2	9.7	1.2	1.0	19.5%	2.2%	
OIL, GAS & CHEMICALS								MEDIAN	6.9	7.8	3.3	3.5	6.1%	6.2%
GRUPA AZOTY	U/R			22.80	1.1%	-7.7%	527.1	na	14.7	11.9	6.2	na	na	
NIS	BUY	887.00	3%	860.00	0.9%	5.9%	1,197.2	4.1	4.3	2.1	2.2	8.5%	6.2%	
OMV PETROM	HOLD	0.5700	-16%	0.68	0.4%	17.5%	8,465.2	6.9	7.9	3.3	4.1	5.8%	6.1%	
ORLEN	BUY	65.90	-3%	67.95	0.5%	3.7%	18,384.5	4.8	4.6	2.8	2.9	6.1%	6.1%	
PETROL	BUY	30.70	10%	27.80	1.1%	19.3%	1,160.0	8.4	8.0	3.9	3.7	6.1%	7.2%	
ROMGAZ	BUY	50.00	-10%	55.40	-0.2%	10.6%	4,297.5	8.3	7.8	3.7	3.5	6.6%	7.1%	
TECHNOLOGY								MEDIAN	25.6	14.8	9.5	7.9	0.0%	0.0%
ML SYSTEM	BUY	87.20	106%	42.30	1.7%	-21.7%	63.9	70.8	33.2	7.7	5.7	0.0%	0.0%	
SUNEX	HOLD	12.00	3%	11.70	1.4%	0.5%	55.3	11.4	9.6	9.5	7.9	1.6%	1.3%	
VIGO PHOTONICS	BUY	600.00	3%	580.00	1.0%	18.4%	99.3	25.6	14.8	13.9	9.1	0.0%	0.0%	
TELECOMS, MEDIA & IT								MEDIAN	14.0	8.4	5.1	4.9	3.0%	3.8%
AB	BUY	91.90	-1%	93.00	0.4%	27.1%	350.8	8.5	7.9	5.6	5.3	2.6%	3.5%	
ASSECO POLAND	U/R			80.50	-0.6%	10.1%	1,557.1	14.0	12.2	4.3	4.1	3.6%	3.8%	
ATM GRUPA	HOLD	3.62	13%	3.19	-1.2%	-9.9%	62.7	7.3	6.7	2.6	2.7	8.8%	10.7%	
BITNET SYSTEMS	BUY	0.28	9%	0.26	-0.8%	-7.2%	27.4	7.4	4.0	3.9	1.9	0.0%	0.0%	
CYBER_FOLKS	BUY	100.30	-6%	106.50	-2.3%	21.9%	351.9	23.7	18.9	12.9	10.7	1.3%	1.7%	
CYFROWY POLSAT	HOLD	11.50	7%	10.71	1.0%	-13.1%	1,596.3	16.0	6.4	6.1	4.9	0.0%	0.0%	
HRVATSKI TELEKOM	HOLD	25.90	-15%	30.40	0.0%	11.4%	2,370.5	16.9	16.0	5.1	5.1	4.3%	4.6%	
ORANGE POLSKA	BUY	9.30	13%	8.20	1.2%	0.8%	2,509.2	10.7	8.4	3.7	3.3	6.1%	9.1%	
SAFETECH INNOVATIONS	HOLD	2.60	4%	2.51	-0.8%	-2.3%	33.6	6.9	5.2	4.7	3.6	7.2%	12.7%	
TEXT	U/R			99.00	6.5%	-13.1%	594.1	na	na	na	na	na	na	
VERCOM	BUY	75.30	-36%	117.00	0.0%	49.6%	606.2	26.1	20.8	16.9	20.7	1.2%	1.5%	
WIRTUALNA POLSKA	HOLD	115.00	-9%	126.60	1.8%	4.1%	869.8	19.4	15.4	8.6	7.6	3.0%	5.1%	
TRAVEL & LEISURE								MEDIAN	11.0	10.9	5.9	5.7	2.9%	0.0%
ENTER AIR	BUY	63.50	-6%	67.70	3.2%	32.2%	276.8	6.0	7.1	5.4	5.0	2.2%	0.0%	
RAINBOW TOURS	BUY	50.20	-36%	78.80	6.5%	33.5%	267.2	11.0	10.9	6.3	5.9	2.9%	0.0%	
VALAMAR RIVIERA	BUY	4.80	-9%	5.28	0.4%	11.9%	649.6	22.7	18.7	5.9	5.7	4.7%	5.7%	
VIDEO GAMES								MEDIAN	7.7	7.7	5.5	3.7	0.0	0.1
11 BIT STUDIOS	BUY	840.00	62%	520.00	-0.8%	-3.9%	292.9	6.5	5.7	4.2	3.0	0.0%	0.0%	
CD PROJEKT	SELL	90.00	-23%	116.90	2.5%	1.7%	2,721.9	56.4	146.6	41.0	85.9	1.4%	0.8%	
CREEPEE JAR	HOLD	758.83	32%	575.00	0.2%	-3.8%	93.7	6.9	6.3	4.0	3.2	3.1%	7.3%	
HUUUGE	U/R			26.45	-1.9%	-1.3%	413.8	3.9	7.8	1.7	0.0	na	na	
PCF GROUP	HOLD	48.73	120%	22.10	0.0%	-25.0%	185.1	9.3	7.8	6.9	6.3	1.5%	1.6%	
PLAYWAY	BUY	475.61	63%	292.00	1.0%	-8.8%	449.1	9.3	7.7	7.3	6.0	9.4%	10.8%	
TEN SQUARE GAMES	U/R			95.65	-0.4%	-0.8%	163.5	8.5	9.0	6.7	0.0	13.9%	10.5%	
ULTIMATE GAMES	BUY	17.00	49%	11.40	1.8%	14.0%	13.9	4.6	4.4	4.4	4.1	7.5%	10.8%	
WASTE UTILITIES								MEDIAN	13.8	13.2	9.8	8.8	0.0	0.1
MO-BRUK	BUY	330.25	-3%	340.50	3.5%	2.9%	278.8	13.8	13.2	9.8	8.8	0.0	0.1	

Please note that the multiples for companies with recommendation U/R are based on consensus expectations

RECOMMENDATIONS ISSUED

Company	Recommendation	Previous recommendation	Fair Value (local)	Price at issuance (local)	Date	Time	Validity	Analyst
POINTPACK	Dropped	BUY			02/04/2024	07:30 CEST		Marcin Nowak
CEZ	BUY	BUY	1,025.91	854.00	29/03/2024	07:01 CET	12M	Robert Maj
LPP	BUY	BUY	15,800.00	13,730.00	21/03/2024	07:41 CET	12M	Marek Szymański
MARVIPOL DEVELOPMENT	BUY	BUY	11.15	8.26	20/03/2024	07:35 CET	12M	Adrian Górniak
LPP	U/R	BUY			15/03/2024	17:03 CET	12M	Marek Szymański
HUUUGE	U/R	BUY			15/03/2024	08:29 CET		Michał Wojciechowski, Marcin Nowak
ARCHICOM	BUY		37.20	28.90	29/02/2024	07:28 CET	12M	Adrian Górniak
NLB BANKA	BUY	BUY	138.00	114.00	26.02.2024	12:57 CET	12M	Vladan Pavlovic
RYVU THERAPEUTICS	BUY	BUY	99.30	59.20	21.02.2024	07:30 CET	12M	Łukasz Kosiarski
VIGO PHOTONICS	BUY		600.00	484.00	19.02.2024	07:38 CET	12M	Michał Wojciechowski
MIRACULUM	HOLD	HOLD	1.35	1.36	09/02/2024	08:34 CET	12M	Marek Szymański
KRKA	HOLD		111.00	115.50	08/02/2024	07:30 CET	12M	Vladan Pavlovic
NLB BANKA	BUY		117.00	93.00	08/02/2024	07:30 CET	12M	Vladan Pavlovic
PETROL	BUY		30.70	25.00	08/02/2024	07:30 CET	12M	Vladan Pavlovic
CINKARNA CELJE	SELL		20.00	23.80	08/02/2024	07:30 CET	12M	Vladan Pavlovic
LUKA KOPER	BUY		37.50	35.00	08/02/2024	07:30 CET	12M	Vladan Pavlovic
LPP	BUY	BUY	18,500.00	16,010.00	05/02/2024	07:50 CET	12M	Marek Szymański
CCC	HOLD	BUY	57.10	59.40	05/02/2024	07:50 CET	12M	Marek Szymański
LW BOGDANKA	BUY	SELL	45.62	33.72	11/01/2024	07:00 CET	12M	Robert Maj
HUUUGE	BUY	BUY	35.00	27.00	20/12/2023	07:43 CET	12M	Michał Wojciechowski, Marcin Nowak
TEN SQUARE GAMES	BUY	BUY	125.00	102.00	20/12/2023	07:43 CET	12M	Michał Wojciechowski, Marcin Nowak
MARVIPOL DEVELOPMENT	BUY	BUY	10.07	7.20	12/12/2023	08:36 CET	12M	Adrian Górniak
JSW	BUY	BUY	66.98	44.91	11/12/2023	07:00 CET	12M	Robert Maj
ORLEN	BUY	HOLD	65.90	59.60	30/11/2023	07:30 CET	12M	Tomasz Kasowicz
ALIOR BANK	BUY	BUY	97.60	69.24	16/11/2023	08:46 CET	12M	Marta Czajkowska-Bałdyga
MILLENNIUM	BUY	BUY	8.65	7.45	16/11/2023	08:46 CET	12M	Marta Czajkowska-Bałdyga
SANTANDER BANK PL	BUY	BUY	611.60	469.00	16/11/2023	08:46 CET	12M	Marta Czajkowska-Bałdyga
MBANK	BUY	BUY	637.90	528.80	16/11/2023	08:46 CET	12M	Marta Czajkowska-Bałdyga
PEKAO	BUY	BUY	183.50	129.75	16/11/2023	08:46 CET	12M	Marta Czajkowska-Bałdyga
PKO BP	BUY	BUY	60.00	43.74	16/11/2023	08:46 CET	12M	Marta Czajkowska-Bałdyga
ORLEN	HOLD	HOLD	67.80	61.85	16/11/2023	08:46 CET	12M	Robert Maj
OMV PETROM	HOLD	HOLD	0.57	0.55	16/11/2023	08:46 CET	12M	Tomasz Kasowicz
NIS	BUY	BUY	887.00	779.00	16/11/2023	08:46 CET	12M	Vladan Pavlovic
PGE	SELL	BUY	6.15	7.00	16/11/2023	08:46 CET	12M	Robert Maj
TAURON	SELL	BUY	3.14	3.68	16/11/2023	08:46 CET	12M	Robert Maj
ENEA	SELL	BUY	5.78	7.00	16/11/2023	08:46 CET	12M	Robert Maj
CEZ	BUY	SELL	1,185.75	986.50	16/11/2023	08:46 CET	12M	Robert Maj
HIDROELETRICA	HOLD	BUY	125.50	118.80	16/11/2023	08:46 CET	12M	Ionut Gavris, Florin-Adrian Ciocoi, CFA
NUCLEARELECTRICA	HOLD	BUY	52.00	47.55	16/11/2023	08:46 CET	12M	Ionut Gavris, Florin-Adrian Ciocoi, CFA
JSW	BUY	SELL	74.74	50.44	16/11/2023	08:46 CET	12M	Robert Maj
KGHM	BUY	SELL	136.19	112.40	16/11/2023	08:46 CET	12M	Robert Maj
LW BOGDANKA	SELL	SELL	30.76	36.18	16/11/2023	08:46 CET	12M	Robert Maj
ALLEGRO	BUY	BUY	36.90	30.40	16/11/2023	08:46 CET	12M	Marek Szymański
INPOST	BUY	BUY	12.30	10.34	16/11/2023	08:46 CET	12M	Marek Szymański
POINTPACK	BUY	BUY	67.50	43.80	16/11/2023	08:46 CET	12M	Marcin Nowak
PURCARI WINERIES	BUY		15.60	13.16	16/11/2023	08:46 CET	12M	Ionut Gavris
SPHERA FRANCHISE	BUY	BUY	23.28	20.20	16/11/2023	08:46 CET	12M	Ionut Gavris, Florin-Adrian Ciocoi, CFA
PODRAVKA	SELL	SELL	90.00	146.00	16/11/2023	08:46 CET	12M	Vladan Pavlovic
ATLANTIC GRUPA	BUY	BUY	59.80	52.00	16/11/2023	08:46 CET	12M	Vladan Pavlovic
CD PROJEKT	SELL	HOLD	90.00	114.00	16/11/2023	08:46 CET	12M	Michał Wojciechowski, Marcin Nowak
HRVATSKI TELEKOM	HOLD	HOLD	25.90	26.20	16/11/2023	08:46 CET	12M	Vladan Pavlovic
WIRTUALNA POLSKA	HOLD	HOLD	115.00	111.00	16/11/2023	08:46 CET	12M	Marcin Nowak
ATM GRUPA	HOLD	BUY	3.70	3.46	16/11/2023	08:46 CET	12M	Marcin Nowak, Michał Wojciechowski
CYBER FOLKS	BUY	BUY	100.30	81.00	16/11/2023	08:46 CET	12M	Łukasz Kosiarski
VERCOM	BUY	HOLD	75.30	62.10	16/11/2023	08:46 CET	12M	Łukasz Kosiarski
BITTNET SYSTEMS	BUY	BUY	0.28	0.25	16/11/2023	08:46 CET	12M	Ionut Gavris
GTC	BUY	SELL	5.96	5.02	16/11/2023	08:46 CET	12M	Adrian Górniak
DOM DEVELOPMENT	BUY	BUY	183.00	176.70	16/11/2023	08:46 CET	12M	Adrian Górniak
ATAL	BUY	BUY	71.00	58.00	16/11/2023	08:46 CET	12M	Adrian Górniak
DEVELIA	BUY	BUY	6.16	4.87	16/11/2023	08:46 CET	12M	Adrian Górniak
LOKUM DEWELOPER	HOLD	HOLD	24.20	23.20	16/11/2023	08:46 CET	12M	Adrian Górniak
RYVU THERAPEUTICS	BUY	BUY	81.70	54.50	16/11/2023	08:46 CET	12M	Łukasz Kosiarski
CELON PHARMA	HOLD	HOLD	15.50	14.58	16/11/2023	08:46 CET	12M	Łukasz Kosiarski
MOLECURE	BUY	HOLD	25.60	17.86	16/11/2023	08:46 CET	12M	Łukasz Kosiarski
POLTREG	BUY	BUY	81.40	70.90	16/11/2023	08:46 CET	12M	Łukasz Kosiarski
NEUCA	BUY	HOLD	849.00	721.00	16/11/2023	08:46 CET	12M	Łukasz Kosiarski
SELVITA	BUY	BUY	70.00	59.40	16/11/2023	08:46 CET	12M	Łukasz Kosiarski
SYNEKTIK	BUY	HOLD	106.60	66.60	16/11/2023	08:46 CET	12M	Łukasz Kosiarski
VOXEL	BUY	BUY	72.70	57.40	16/11/2023	08:46 CET	12M	Łukasz Kosiarski
SCOPE FLUIDICS	BUY	BUY	230.20	165.00	16/11/2023	08:46 CET	12M	Łukasz Kosiarski
MEDICALGORITHMICS	BUY	BUY	41.20	27.40	16/11/2023	08:46 CET	12M	Łukasz Kosiarski
MEDLIFE	BUY	BUY	5.64	4.33	16/11/2023	08:46 CET	12M	Ionut Gavris, Florin-Adrian Ciocoi, CFA
MO-BRUK	BUY	BUY	330.25	287.50	16/11/2023	08:46 CET	12M	Robert Maj
ENTER AIR	BUY	BUY	63.50	41.00	16/11/2023	08:46 CET	12M	Adrian Górniak
RAINBOW TOURS	BUY	BUY	50.20	43.30	16/11/2023	08:46 CET	12M	Adrian Górniak
VALAMAR RIVIERA	BUY	BUY	4.80	4.27	16/11/2023	08:46 CET	12M	Vladan Pavlovic
MIRBUD	BUY	BUY	10.00	7.66	16/11/2023	08:46 CET	12M	Robert Maj
ADRS GRUPA	HOLD	HOLD	52.80	53.40	16/11/2023	08:46 CET	12M	Vladan Pavlovic
METALAC	HOLD	HOLD	1,676.00	1,588.00	16/11/2023	08:46 CET	12M	Vladan Pavlovic
TEHNOGAS	BUY	BUY	28,141.00	15,959.00	16/11/2023	08:46 CET	12M	Vladan Pavlovic
JEDINSTVO SEVOJNO	HOLD	SELL	6,429.00	7,000.00	16/11/2023	08:46 CET	12M	Vladan Pavlovic
SAFETECH INNOVATIONS	HOLD	BUY	2.60	2.61	16/11/2023	08:46 CET	12M	Ionut Gavris

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NII - Net interest income - interest income minus interest expense.

Net F&C - Net fee and commission income - fee and commission income minus fee and commission expense.

LLP - loan loss provisions - an expense set aside as an allowance for bad loans.

NPL – non-performing loan – loans that are in default or close to be in default.

Cost/Income – operating expenses divided by total banking revenue.

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

EBIT – earnings before interests and tax.

EBITDA – earnings before interests, tax, depreciation and amortization.

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding.

P/E – price to earnings ratio – price divided by earnings per share.

PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value - price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

FV – Fair Value, calculated based on valuation methods outlined in the document.

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Rating	Difference between FV and price at recommendation
Buy	Above 10%
Hold	In between (and including) -10% and 10%
Sell	Below -10%

IPOPEMA Research - Distribution by rating category (1 January – 31 March 2024)

	Number	%
Buy	12	75%
Hold	3	19%
Sell	1	6%
Total	16	100%

Warsaw Sales Team Contact

Stanisław Waczkowski	+48 22 534 10 00
Arkadiusz Łabuńko	+48 22 534 10 40
Łukasz Surowiec	+48 22 534 10 99
Arnold Teterycz	+48 22 534 10 20
Paweł Wiśniewski	+48 22 534 10 60
Maciej Kowalski	+48 22 534 10 58

Warsaw Research Team Contact

Robert Maj	+48 22 236 92 90
Marcin Nowak	+48 22 236 92 44
Marta Czajkowska-Baldyga	+48 509 318 601
Ionut Gavris	+48 514 995 141
Adrian Górniak	+48 514 995 073
Hubert Kaczmarek	+48 514 985 103
Tomasz Kasowicz	+48 514 985 232
Łukasz KosiarSKI	+48 882 108 382
Vladan Pavlovic	+381 65 25 15 979
Marcin Sulewski, CFA	+48 889 695 633
Marek Szymański	+48 22 236 94 12
Michał Wojciechowski	+48 22 236 92 69

International Equity Sales

Robert Szucsich	+48 22 236 92 63
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