# Bioton – what's next for analogs?

**The 2023 results were under pressure from declining revenues, mainly from insulin export sales. The company's management is taking initiatives to increase sales in diabetes beyond insulin. With each passing quarter and year, the effect of these measures will become more and more apparent in our view. This is also one direction that, in the long term, could replace the analog project, which is currently fraught with increasing uncertainty, and which we have decided to exclude from the company's valuation. As a result of updating our forecasts and assumptions, we are adjusting the valuation from PLN 5.41 to PLN 4.46 per share. over a 9-month horizon.**

### Results 2023 - pressured by falling revenues

For the full year 2023, insulin sales amounted to PLN 122.3 million (-34% y/y), of which PLN 67.2 million (-14% y/y) is attributable to the Polish market, and PLN 55.1 million ( 49% y/y) to exports. Declines in China, Vietnam, Ukraine, Sudan were offset by the company's less profitable sales growth in Lebanon and an increase in sales of goods and materials, which amounted to PLN 40.2 million (+46% y/y) in 2023. EBITDA in 2023 was PLN 50.3 million (-10% y/y), and adjusted for the balance of other operating income and expenses was PLN 30.9 million (-48% y/y).

### What's next for analogs?

In its annual report, Bioton announced a possible change in the model of cooperation with Yifan for the production and commercialization of the active ingredients of insulin analogs and the final drug product. This could lead to the transfer of the API and final drug technology to the company, or Yifan supplying the API and the company manufacturing the final drug using Yifan's technology. Although Bioton's management indicates that this does not unequivocally derail the project, we have decided to exclude revenue from the analog project from our forecasts.

### Instead of analogs - development of non-insulin offerings

The company's management is working to make the best use of the company's resources and market position. One of the directions is to increase sales outside of insulin (drugs, medical devices, services). In 2023, domestic sales outside of insulin already accounted for approx. 1/3 of turnover, and a year earlier it was about 22%. The company's efforts to introduce new products and devices for measuring blood glucose, and ultimately also contract manufacturing for other pharmaceutical companies (CDMOs), are the main directions for increasing the revenue base in the coming years.

### Risks for our forecasts and valuation

The main risk factor we see for our forecasts and valuation is the risk of slower-than-expected growth in sales of goods and materials and lower sales of insulins.

**Our valuation is equally based on DCF (PLN 4.42/share) and peers valuation (PLN 3.59/share) and indicates fair price at a 9-month horizon at PLN 4.46/share.**

| PLN m | 2021 | 2022 | 2023 | 2024F | 2025F |
|---|---|---|---|---|---|
| Revenues | 163 | 233 | 182 | 208 | 222 |
| EBITDA | 46 | 56 | 50 | 48 | 52 |
| EBIT | 14 | 21 | 15 | 11 | 16 |
| Net profit | 3 | 1 | 2 | 3 | 7 |
| P/E (x) | 104 | 211 | 132 | 108 | 43 |
| EV/EBITDA (x)* | 8.9 | 6.2 | 11.7 | 6.9 | 6.0 |

*Source: Bioton (results 2021-23), Noble Securities (forecasts 2024-2025), * EBITDA adjusted for one-offs*

*The preparation of report was finalized on 18/04/2024 at 8:15 a.m.. The first publication took place on 18/04/2024 at 8:30 a.m..*

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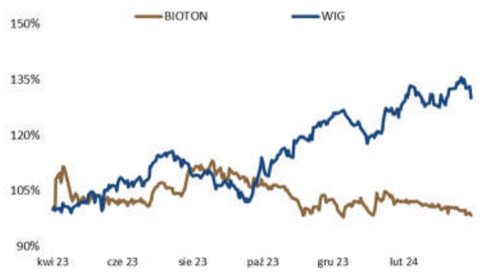
| | |
|---|---|
| Current price | 3.50 zł |
| **Valuation (9M)** | **4.46 zł** |
| Upside/downside | 27% |
| Market cap. | PLN 301m |
| Free float | 44.15% |
| Avg. Vol. 6M | 30 694 |




*Source: Bloomberg, Noble Securities*

### COMPANY PROFILE

Bioton is a recombinant human insulin (RHI) manufacturer and is in a proces of development of his own analogue insulin. Main business area of Bioton is diabetology. Capital Group includes feed additives manufacturer (Biolek). At the end of 2023 Company was employing 359 people.

### SHAREHOLDERS

| | |
|---|---|
| Yifan Pharmaceutical Co. Ltd | 31.6% |
| Troqueera Enterprises Ltd | 9.9% |
| Basolma Holding Ltd. | 7.2% |
| AIS Investment 2 sp. z o.o. | 6.0% |
| Pozostali | 45.2% |

*Source: infostrefa.com, Noble Securities*

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## VALUATION

We valued Bioton's shares using 2 methods: DCF and peers, assigning them equal weights of 50% (weights unchanged). We set the target price at a 9-month horizon at PLN 4.46 (previously PLN 5.41).

In table below we present valuation summary:

| Valuation summary | Weight (x) | Per share (PLN) | Previously (PLN) | Change % |
|---|---|---|---|---|
| DCF | 0.5 | 4.42 | 4.58 | -3% |
| Peers | 0.5 | 3.59 | 4.87 | -26% |
| Average valuation | | 4.01 | 4.73 | -15% |
| | | | | |
| **Target price (9M)** | | **4.46** | **5.41** | -18% |
| Current price | | 3.50 | 3.83 | -9% |
| **Upside/downside** | | 27% | 41% | |

*Source: Noble Securities*

## DCF VALUATION

Assumptions:

- FCF discounted at the beginning of Apr 2024 (previously: at the beginning of Sep 2023),
- Net debt on 31.12.2022 calculated at PLN PLN 62m, effective tax rate at the level of 19% (unchanged),
- Growth rate (g) 2% (unchanged),
- risk free rate 5.45% (avg 10Y Polish Treasuries yield; in last report: 5.64%); beta 1.0 (previously - 1.4, the rationale is described later in the report); market risk premium 5.84% (previously 6.28%).

| **DCF** | **2024F** | **2025F** | **2026F** | **2027F** | **2028F** | **2029F** | **2030F** | **2031F** | **2032F** | **2033F** |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | 208 | 222 | 237 | 255 | 262 | 269 | 277 | 284 | 292 | 301 |
| NOPAT | 9 | 12 | 17 | 23 | 25 | 27 | 29 | 31 | 34 | 36 |
| Depreciation and amortization | 37 | 36 | 35 | 35 | 34 | 33 | 33 | 32 | 31 | 31 |
| Change in WC | 5 | -6 | -7 | -8 | -3 | -3 | -3 | -3 | -3 | -3 |
| CAPEX | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -31 |
| **FCFF** | 36 | 27 | 30 | 34 | 41 | 42 | 43 | 45 | 47 | 33 |
| WACC | **10,2%** | **10,2%** | **10,2%** | **10,2%** | **10,2%** | **10,2%** | **10,2%** | **10,2%** | **10,2%** | **10,2%** |
| Discount factor | 0,91 | 0,82 | 0,75 | 0,68 | 0,61 | 0,56 | 0,51 | 0,46 | 0,42 | 0,38 |
| DFCFF | 33 | 23 | 23 | 23 | 25 | 23 | 22 | 21 | 19 | 12 |

| | |
|---|---|
| Sum of DFCFF to 2032 | 224 |
| Growth rate (g) | 2% |
| Residual value 2032 | 577 |
| Discounted Residual value | 217 |
| Enterprise Value (EV) | 441 |
| Net debt 31/12/2022 | 62 |
| Minorities | 0 |
| Equity Value | 380 |
| Shares (m.) | 85,9 |
| Equity Value per share (PLN) | 4,42 |

| Sensitivity analysis | | | | | |
|---|---|---|---|---|---|
| | Growth rate (g) | | | | |
| | 0% | 1% | 2% | 3% | 4% |
| WACC - 1,0% | 4,44 | 4,76 | 5,17 | 5,71 | 6,46 |
| WACC - 0,5% | 4,15 | 4,42 | 4,77 | 5,22 | 5,83 |
| WACC | 3,89 | 4,13 | 4,42 | 4,80 | 5,30 |
| WACC + 0,5% | 3,65 | 3,86 | 4,11 | 4,43 | 4,85 |
| WACC + 1,0% | 3,44 | 3,62 | 3,84 | 4,11 | 4,46 |

*Source: Noble Securities*

Below we present Cost of Equity and WACC calculation:

| WACC | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F |
|---|---|---|---|---|---|---|---|---|---|---|
| Risk free rate | 5.45% | 5.45% | 5.45% | 5.45% | 5.45% | 5.45% | 5.45% | 5.45% | 5.45% | 5.45% |
| Market risk premium | 5.84% | 5.84% | 5.84% | 5.84% | 5.84% | 5.84% | 5.84% | 5.84% | 5.84% | 5.84% |
| Beta | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| **Cost of equity** | **11.3%** | **11.3%** | **11.3%** | **11.3%** | **11.3%** | **11.3%** | **11.3%** | **11.3%** | **11.3%** | **11.3%** |
| Effective tax rate | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% |
| Cost of debt | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% |
| Cost of debt after tax bracket | 6.08% | 6.08% | 6.08% | 6.08% | 6.08% | 6.08% | 6.08% | 6.08% | 6.08% | 6.08% |
| Net debt/EV | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| **WACC** | **10.2%** | **10.2%** | **10.2%** | **10.2%** | **10.2%** | **10.2%** | **10.2%** | **10.2%** | **10.2%** | **10.2%** |

*Source: Noble Securities*

## PEERS VALUATION

We've based comparative analysis on foreign insulin manufacturers. In valuation process we've taken into account P/E, EV/EBITDA and EV/Sales multiples in 2024-2026 (we have assigned 50% each to P/E and EV/EBITDA). We applied a 20% discount to the final valuation to take into account the fact that the comparable companies are larger, have a more established market position and mostly pay dividends. **On the base of peers valuation, we valued Bioton at PLN3.59/share (previously PLN4.87/share).**

Summary of peers valuation:

| Company | Market cap. (PLN m) | P/E (x) | | | EV/EBITDA (x) | | |
|---|---|---|---|---|---|---|---|
| | | 2024F | 2025F | 2026F | 2024F | 2025F | 2026F |
| NOVO NORDISK-B | 1 596 121 | 37,4 | 30,2 | 25,0 | 28,2 | 22,9 | 19,3 |
| ELI LILLY & CO | 2 381 358 | 60,0 | 41,3 | 30,6 | 49,2 | 34,9 | 27,2 |
| SANOFI | 603 794 | 11,3 | 10,0 | 9,2 | 8,2 | 7,3 | 6,8 |
| MERCK & CO | 1 188 930 | 14,6 | 12,8 | 11,7 | 11,9 | 10,5 | 9,9 |
| TONGHUA DONGBA-A | 12 678 | 16,2 | 14,2 | 12,6 | 11,3 | 10,0 | 9,4 |
| BIOCON LTD | 17 318 | 53,4 | 31,6 | 20,2 | 16,9 | 13,6 | 11,0 |
| | | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| **Median** | | **26,8** | **22,2** | **16,4** | **14,4** | **12,1** | **10,5** |
| Bioton | 301 | 132,1 | 107,9 | 42,6 | 11,7 | 6,9 | 6,0 |
| Premium/discount to median (%) | | 393% | 386% | 159% | -19% | -42% | -42% |
| Implied fair value of Bioton | | 0,9 | 1,8 | 2,4 | 7,6 | 7,1 | 7,1 |
| Weight | | 16,7% | 16,7% | 16,7% | 16,7% | 16,7% | 16,7% |
| Premium/discount applied | -20% | | | | | | |
| Implied fair value of Bioton | **3,59** | | | | | | |

*Sorce: Bloomberg, Noble Securities, data on 17/04/2024 r. at 2:27 p.m.*

| Indicator | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|---|
| EPS, Adj+ | 0,40 | 0,03 | 0,02 | 0,03 | 0,03 | 0,08 | 0,14 |
| Revenue | 222 | 163 | 233 | 182 | 208 | 222 | 237 |
| Gross Margin % | 47% | 48% | 41% | 40% | 41% | 41% | 42% |
| Operating Profit | 49 | 14 | 21 | 15 | 11 | 16 | 21 |
| EBIT | 49 | 14 | 21 | 15 | 11 | 16 | 21 |
| EBITDA | 80 | 46 | 56 | 50 | 48 | 52 | 57 |
| Pre-Tax Profit | 42 | 8 | 5 | 7 | 3 | 9 | 15 |
| Net Income Adj+ | 34 | 3 | 1 | 2 | 3 | 7 | 12 |
| Net Debt | 88 | 101 | 67 | 62 | 32 | 10 | -16 |
| BPS | 7,2 | 7,0 | 7,0 | 7,0 | 7,0 | 7,1 | 7,2 |
| CPS | 0,49 | 0,06 | 0,65 | 0,46 | 0,56 | 0,51 | 0,54 |
| DPS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Return on Equity % | 5% | 0% | 0% | 0% | 0% | 1% | 2% |
| Return on Assets % | 4% | 0% | 0% | 0% | 0% | 1% | 1% |
| Depreciation | 17 | 14 | 14 | 23 | 23 | 23 | 23 |
| Amortization | 15 | 17 | 21 | 12 | 14 | 13 | 13 |
| Free Cash Flow | 37 | -7 | 27 | -5 | 33 | 29 | 32 |
| CAPEX | 5 | 13 | 30 | 44 | 15 | 15 | 15 |

*Source: Bioton, Noble Securities Calculations*

| Profil and loss account | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|---|
| **Net revenues** | **222** | **163** | **233** | **182** | **208** | **222** | **237** |
| Gross profit from sales | **105** | **78** | **96** | **73** | **84** | **91** | **98** |
| Cost of sales | 35 | 32 | 35 | 41 | 37 | 38 | 39 |
| SG&A costs | 39 | 28 | 30 | 30 | 31 | 32 | 33 |
| R&D costs | 4 | 5 | 5 | 6 | 6 | 6 | 6 |
| Other operating revenues and expenses | 22 | 1 | -4 | 19 | 0 | 0 | 0 |
| **EBIT** | **49** | **14** | **21** | **15** | **11** | **16** | **21** |
| Financial income and costs | -7 | -6 | -16 | -8 | -8 | -7 | -6 |
| Profit before tax | 42 | 8 | 5 | 7 | 3 | 9 | 15 |
| Income tax | 8 | 5 | 4 | 5 | 1 | 2 | 3 |
| **Net profit** | **34** | **3** | **1** | **2** | **3** | **7** | **12** |
| | | | | | | | |
| Deprecation and amortization | 32 | 32 | 34 | 35 | 37 | 36 | 35 |
| **EBITDA** | **80** | **46** | **56** | **50** | **48** | **52** | **57** |

*Source: Bioton (2020-23), Noble Securities (2024F-2026F)*

| Balance Sheet | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|---|
| **Assets** | **867** | **848** | **810** | **822** | **826** | **831** | **841** |
| **Non-current Assets** | **716** | **673** | **657** | **655** | **634** | **613** | **592** |
| Tangible assets | 310 | 286 | 275 | 275 | 264 | 253 | 243 |
| Intangible assets | 370 | 362 | 363 | 364 | 353 | 343 | 332 |
| Other non-current assets | 36 | 26 | 19 | 17 | 17 | 17 | 17 |
| **Current Assets** | **151** | **175** | **153** | **167** | **193** | **218** | **249** |
| Inventories | 90 | 125 | 111 | 118 | 118 | 125 | 132 |
| Trade receivables | 38 | 39 | 31 | 43 | 45 | 48 | 51 |
| Cash and cash equivalents | 22 | 9 | 9 | 4 | 28 | 44 | 63 |
| Other current assets | 1 | 2 | 1 | 2 | 2 | 2 | 2 |
| | | | | | | | |
| **Liabilities** | **867** | **848** | **810** | **822** | **826** | **831** | **841** |
| **Equity** | **620** | **605** | **606** | **606** | **609** | **616** | **629** |
| **Non-current liabilities** | **90** | **78** | **63** | **50** | **50** | **50** | **50** |
| Loans, borrowings and other financial liabilities | 39 | 29 | 19 | 13 | 13 | 13 | 13 |
| Deferred tax liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 51 | 48 | 44 | 37 | 37 | 37 | 37 |
| **Current liabilities** | **157** | **166** | **141** | **166** | **167** | **164** | **162** |
| Loans, borrowings and other financial liabilities | 71 | 81 | 58 | 53 | 47 | 41 | 35 |
| Accounts payable | 50 | 37 | 36 | 54 | 62 | 65 | 69 |
| Other | 36 | 49 | 47 | 59 | 59 | 59 | 59 |

*Source: Bioton (2020-23), Noble Securities (2024F-2026F)*

| **Cash flow statement** | **2020** | **2021** | **2022** | **2023** | **2024F** | **2025F** | **2026F** |
|---|---|---|---|---|---|---|---|
| Profit before tax | 34 | 3 | 1 | 2 | 3 | 7 | 12 |
| Depreciation and amortization | 32 | 32 | 34 | 35 | 37 | 36 | 35 |
| Other | 6 | 18 | -26 | 4 | 3 | 7 | 6 |
| Change in working capital | -29 | -47 | 46 | -2 | 5 | -6 | -7 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **CF from operating activities** | **42** | **6** | **56** | **40** | **48** | **44** | **47** |
| | | | | | | | |
| CAPEX | 5 | 13 | 30 | 44 | 15 | 15 | 15 |
| Divestments and other | 0 | 9 | 0 | 7 | 0 | 0 | 0 |
| **CF from investment activities** | **-5** | **-4** | **-29** | **-37** | **-15** | **-15** | **-15** |
| | | | | | | | |
| Increase of share capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change of financial liabilities | -19 | -9 | -10 | -6 | -6 | -6 | -6 |
| Other | 3 | -6 | -16 | -7 | -8 | -7 | -6 |
| Dividends and other proceeds to shareholders | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **CF from financial activities** | **-22** | **-15** | **-26** | **-3** | **-14** | **-13** | **-12** |
| | | | | | | | |
| **CF** | **15** | **-14** | **1** | **-1** | **19** | **16** | **20** |
| Cash at the beginning of the period | 7 | 22 | 8 | 9 | 8 | 28 | 44 |
| Cash at the end of the period | 22 | 8 | 9 | 8 | 28 | 44 | 63 |

*Source: Bioton (2020-23), Noble Securities (2024F-2026F)*

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- offer within the meaning of art. 66 of the Act of 23 April 1964 - the Civil Code,
- grounds for concluding a contract or creating a liability,
- public offering of financial instruments within the meaning of art. 3 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies,
- invitations to subscribe for or purchase securities of the Issuer,
- investment advisory services or portfolio management services referred to in the Act of 29 July 2005 on Trading in Financial Instruments,
- investment, legal, accounting or other types of advice.

**The Report**

- is published on the NS website: https://noblesecurities.pl/dom-maklerski/analizy2/program-wsparcia-pokrycia-analitycznego-gpw/1796-bioton-s-a,
- is intended for distribution only on the territory of the Republic of Poland, and is not intended for distribution or transmission, directly or indirectly, in the United States of America, Canada, Japan or Australia, or any other jurisdiction, where such distribution would violate relevant provisions of the given jurisdiction or required registration in that jurisdiction,
- does not contain all information about the Issuer and does not allow full assessment of the Issuer, in particular as regards the Issuer's financial situation, because only certain data regarding the Issuer were selected for the Report,
- is for information purposes only, so it is not possible to comprehensively evaluate the Issuer based on the Report.

**FINAL REMARKS**

Analyst preparing the Report: Krzysztof Radojewski
Date and time of completion of the Report: 18/04/2024 at 8.15 a.m.. Date and time of the first dissemination of the Report: 18/04/2024 at 8.30 a.m.

NS is subject to the supervision of the Polish Financial Supervision Authority.

| Recent research concerning Bioton SA | | | | | | |
|---|---|---|---|---|---|---|
| Direction | na | na | na | na | na | na |
| Date | 26/07/2019<br>8:58 | 05/05/2020<br>17:30 | 24/07/2020<br>18:09 | 06/11/2020<br>10:00 | 20/04/2021<br>8:55 | 07/09/2021<br>8:35 |
| Stock price at the date of report | 5.26 | 3.89 | 4.64 | 4.35 | 5.56 | 4,97 |
| Valuation per share | 7.48 | 6.37 | 6.79 | 7.29 | 8.02 | 7,70 |
| WIG Index at the date of report | 60 249.72 | 45 018.81 | 51 672.44 | 48 392.71 | 59 785.22 | 70 970.40 |

| Recent research concerning Bioton SA | | | | |
|---|---|---|---|---|
| Direction | na | na | na | na |
| Date | 19.04.2022<br>10:40 | 06.09.2022<br>8:35 | 20.04.2023<br>5:10 p.m. | 19.09.2023<br>9:35 a.m. |
| Stock price at the date of report | 4.12 | 3.75 | 3.54 | 3.83 |
| Valuation per share | 7.15 | 4.68 | 5.34 | 5.41 |
| WIG Index at the date of report | 63 760.06 | 49 380.47 | 62 756.88 | 66 439.42 |

**All recommendations distributed by NS in last 12 months:**

| Company | Direction | Cena docelowa (4) | Price at publication | Current price | Difference to price target | Date of publication (1) | Validity date (2) | Prepared by (3) |
|---|---|---|---|---|---|---|---|---|
| Toya | na | 11,5 | 7,2 | 7,38 | 56% | 11.04.2024 | 9M | Dariusz Nawrot |
| Captor Therapeutics | Buy | 131,1 | 75,0 | 81,00 | 62% | 11.04.2024 | 9M | Krzysztof Radojewski |
| LW Bogdanka | Sell | 22,7 | 33,7 | 34,80 | -35% | 10.04.2024 | 9M | Michał Sztabler |
| MCI Capital | md | 40,7 | 25,1 | 26,90 | 51% | 05.04.2024 | 9M | Krzysztof Radojewski |
| Torpol | Reduce | 35,5 | 38,0 | 34,20 | 4% | 19.03.2024 | 9M | Dariusz Nawrot |
| Dino Polska | Accumulate | 445,1 | 412,0 | 365,60 | 22% | 19.03.2024 | 9M | Dariusz Dadej |
| Eurocash | Hold | 15,7 | 15,0 | 13,48 | 16% | 19.03.2024 | 9M | Dariusz Dadej |
| CD Projekt | Buy | 192,8 | 106,2 | 118,50 | 63% | 05.03.2024 | 9M | Mateusz Chrzanowski |
| Torpol | Hold | 31,5 | 30,4 | 34,20 | -8% | 05.03.2024 | 9M | Dariusz Nawrot |
| Celon Pharma | Buy | 25,5 | 14,9 | 15,00 | 70% | 05.03.2024 | 9M | Krzysztof Radojewski |
| Tauron PE | Reduce | 3,1 | 3,6 | 2,93 | 5% | 01.03.2024 | 9M | Michał Sztabler |
| LPP | Buy | 19282,0 | 16000,0 | 15920,00 | 21% | 16.02.2024 | 9M | Dariusz Dadej |
| Forte | Accumulate | 25,2 | 23,8 | 22,90 | 10% | 12.01.2024 | 9M | Dariusz Dadej |
| Torpol | Buy | 28,3 | 23,1 | | | 18.12.2023 | 9M | Dariusz Nawrot |
| Amica | Buy | 109,2 | 80,7 | 72,70 | 50% | 12.12.2023 | 9M | Mateusz Chrzanowski |
| MCI Capital | na | 40,3 | 23,7 | | | 08.12.2023 | 9M | Krzysztof Radojewski |
| Answear.com | Hold | 31,8 | 31,2 | 24,15 | 32% | 07.12.2023 | 9M | Dariusz Dadej |
| Sonel | na | 12,4 | 11,7 | 14,35 | -14% | 05.12.2023 | 9M | Michał Sztabler |
| Ailleron | Accumulate | 22,7 | 19,2 | 15,06 | 51% | 04.12.2023 | 9M | Dariusz Dadej |
| Celon Pharma | Buy | 29,1 | 14,2 | | | 01.12.2023 | 9M | Krzysztof Radojewski |
| LW Bogdanka | Reduce | 28,6 | 33,8 | 34,80 | -18% | 30.11.2023 | 9M | Michał Sztabler |
| Captor Therapeutics | Buy | 137,1 | 86,8 | 81,00 | 69% | 29.11.2023 | 9M | Krzysztof Radojewski |
| MO-BRUK | Buy | 390,3 | 290,0 | 327,00 | 19% | 23.11.2023 | 9M | Dariusz Dadej |
| XTB | Buy | 67,7 | 35,0 | 58,48 | 16% | 23.11.2023 | 9M | Mateusz Chrzanowski |
| Selvita | Accumulate | 72,6 | 60,3 | 71,80 | 1% | 22.11.2023 | 9M | Krzysztof Radojewski |
| Apator | Accumulate | 16,9 | 14,9 | 14,60 | 16% | 21.11.2023 | 9M | Michał Sztabler |
| Molecure | Buy | 23,5 | 17,9 | 16,22 | 45% | 20.11.2023 | 9M | Krzysztof Radojewski |
| Aplisens | na | 29,3 | 22,4 | 23,20 | 26% | 17.11.2023 | 9M | Michał Sztabler |
| Pepco Group | Hold | 19,0 | 19,8 | 19,10 | -1% | 15.11.2023 | 9M | Dariusz Dadej |
| Ryvu Therapeutics | Buy | 77,7 | 56,0 | 54,60 | 42% | 10.11.2023 | 9M | Krzysztof Radojewski |
| TIM | Zakończona | 40,6 | 47,7 | | | 06.11.2023 | 9M | Michał Sztabler |
| LPP | Buy | 16795,0 | 13000,0 | | | 20.10.2023 | 9M | Dariusz Dadej |
| Auto Partner | Buy | 33,9 | 22,8 | 23,85 | 42% | 04.10.2023 | 9M | Mateusz Chrzanowski |
| InterCars | Buy | 708,0 | 557,0 | 527,00 | 34% | 04.10.2023 | 9M | Mateusz Chrzanowski |
| Mabion | na | 23,6 | 17,0 | 16,56 | 43% | 02.10.2023 | 9M | Krzysztof Radojewski |
| Wielton | Buy | 10,2 | 8,4 | 8,44 | 21% | 19.09.2023 | 9M | Michał Sztabler |
| Dino Polska | Accumulate | 431,8 | 378,1 | | | 19.09.2023 | 9M | Dariusz Dadej |
| Eurocash | Hold | 15,0 | 14,8 | | | 19.09.2023 | 9M | Dariusz Dadej |
| Bioton | na | 5,4 | 3,8 | 3,50 | 55% | 19.09.2023 | 9M | Krzysztof Radojewski |
| Unibep | na | 12,5 | 10,4 | 10,25 | 22% | 15.09.2023 | 9M | Dariusz Nawrot |
| Photon Energy | na | 13,9 | 10,8 | 7,70 | 81% | 11.09.2023 | 9M | Michał Sztabler |
| Toya | na | 10,1 | 6,3 | | | 07.09.2023 | 9M | Dariusz Nawrot |
| Mabion | na | 22,9 | 18,0 | | | 07.09.2023 | 9M | Krzysztof Radojewski |
| Pepco Group | Buy | 42,1 | 32,0 | | | 30.08.2023 | 9M | Dariusz Dadej |
| LW Bogdanka | Accumulate | 42,3 | 38,6 | | | 31.07.2023 | 9M | Michał Sztabler |
| Torpol | Buy | 22,6 | 18,0 | | | 18.07.2023 | 9M | Dariusz Nawrot |
| Forte | Accumulate | 31,0 | 28,0 | | | 17.07.2023 | 9M | Dariusz Dadej |
| Tauron PE | Buy | 4,2 | 2,8 | | | 07.07.2023 | 9M | Michał Sztabler |
| STS Holding | Sell | 16,3 | 24,3 | | | 04.07.2023 | 9M | Mateusz Chrzanowski |
| Answear.com | Buy | 48,0 | 34,5 | | | 04.07.2023 | 9M | Dariusz Dadej |
| Molecure | Accumulate | 25,1 | 21,3 | | | 30.06.2023 | 9M | Krzysztof Radojewski |
| Celon Pharma | Buy | 32,6 | 15,9 | | | 30.06.2023 | 9M | Krzysztof Radojewski |
| Captor Therapeutics | Buy | 183,6 | 149,0 | | | 30.06.2023 | 9M | Krzysztof Radojewski |
| Ryvu Therapeutics | Buy | 81,3 | 60,0 | | | 30.06.2023 | 9M | Krzysztof Radojewski |
| Apator | Accumulate | 19,2 | 16,2 | | | 27.06.2023 | 9M | Michał Sztabler |
| Ailleron | na | 30,0 | 23,4 | | | 18.05.2023 | 24M | Dariusz Dadej |
| Sonel | na | 12,9 | 10,6 | | | 17.05.2023 | 24M | Michał Sztabler |
| TIM | na | 41,6 | 49,2 | | | 16.05.2023 | 24M | Michał Sztabler |
| MO-BRUK | Accumulate | 337,2 | 290,0 | | | 09.05.2023 | 9M | Dariusz Dadej |
| Selvita | Accumulate | 83,0 | 74,6 | | | 08.05.2023 | 9M | Krzysztof Radojewski |
| XTB | Buy | 78,9 | 35,3 | | | 26.04.2023 | 9M | Mateusz Chrzanowski |
| Aplisens | na | 20,3 | 17,3 | | | 21.04.2023 | 24M | Michał Sztabler |
| Bioton | na | 5,3 | 3,5 | | | 20.04.2023 | 24M | Krzysztof Radojewski |
| MCI Capital | na | 36,1 | 19,5 | | | 20.04.2023 | 24M | Krzysztof Radojewski |

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated,

(3) Job position: Krzysztof Radojewski – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - Junior Equity Analyst, Dariusz Nawrot - Senior Equity Analyst

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