

Equity Daily

RECENT RESEARCH

GK IMMOBILE: GK Immobile: Business recovery in 2026E-27E?

PGE: Risks are Mounting Downgrade to Underperform, TP up to PLN8.3

RESULTS REVIEW

CYBER_FOLKS: 1Q25 results: Solid results, pressure on FCF from higher debt

GRUPA AZOTY: [-] Group's 'ambitions to deliver positive EBITDA in FY25' appear challenging

STALPRODUKT: Slightly disappointing set of segments' operational margins performance in 1Q25

VERCOM: [+] 1Q25 results: Solid results, new partnership with Google

WIG30 & CEE MAJORS

BUDIMEX: Strategic options review to focus on selling FB Serwis

CYFROWY POLSAT / ZE PAK: Drzewo initiated electricity production

DINO: plans 1:10 share split – resolutions on AGM

MTELEKOM: 249k own shares purchased on 1st day of 2025 buy-back

SMALL & MID CAPS

ENEA: SB approved management's dividend proposal

MURAPOL: AEREF V PL Inwestycje sold 8.16mn shares in ABB at PLN38/shr

NEUCA: AGM called on 17 June to vote on PLN16 DPS (DY@2.3%)

RAINBOW: 'LATO 2025' programme pre-sale is up 9.8% y/y

COMPANY MEETINGS

RESULT CALENDAR

TECHNICAL ANALYSIS

AMREST: [+] Bulls are trying to make their point

CREEPY JAR: [-] The short-term weakness in the long-term strength?

SANTANDER BROKERAGE POLAND COVERAGE

Upcoming events hosted by Santander Brokerage Poland:

2025 Santander Poland Conference:

- 16 June - Hotel Crowne Plaza (Alior, Allegro, Asseco PL, Budimex, Cyfrowy, Diagnostyka, KGHM, LPP, Orlen, PGE, PKO BP, PKP Cargo, PZU, Santander PL, Studenac, Synektik, XTB)
- 17 June - online (ABE, Asbis, Inpost, Kęty, Rawlplug, Żabka)

Market	Close	D%	YTD%
WIG	102,543	0.18	28.9
WIG30	3,614	0.30	28.8
mWIG40	7,924	-0.20	29.4
sWIG80	28,743	-0.27	21.8
BUX	96,193	-0.21	21.3
DAX	24,036	0.42	20.7
FTSE	8,781	0.94	7.4
NIKKEI	37,529	0.08	-6.2
NASDAQ	21,367	-0.37	1.7
SP500	5,940	-0.39	1.0
Crude Oil (Brent)	65.6	-0.73	-11.5
Nat Gas Day Ahead	37.3	6.27	-23.2
Coking coal (month ahead)	187	-0.36	-4.9
Copper	465	-0.35	14.5
Gold	3,313	1.57	22.7
Silver	33.2	2.05	11.4
Wheat	546	3.21	-3.6
Bitcoin	106,953	1.39	14.7
Ethereum	2,514	-0.26	-23.6
USD/PLN	3.76	-0.67	10.4
EUR/PLN	4.24	-0.28	0.9
CHF/PLN	4.54	0.12	0.0
10-year RFR PL	5.49	-0.53	-6.8

Movers WIG20

OPL	9.888	2.0%	KTY	852.0	-1.3%
PCO	18.62	1.7%	CDR	229.9	-1.0%
BDX	634.2	1.6%	LPP	15830.0	-0.9%
PEO	181.5	1.5%	CPS	17.0	-0.8%
ALE	33.8	1.4%	KGH	123.6	-0.4%

Movers mWIG40

LWB	24.0	5.5%	VOX	158.8	-3.9%
MRB	15.0	3.1%	SLV	36.1	-3.7%
TEN	97.4	3.1%	ATC	12.4	-2.8%
ATT	24.2	2.1%	CBF	159.0	-2.3%
BHW	118.8	1.5%	EUR	9.5	-2.0%

Movers sWIG80

FTE	28.8	5.5%	LBW	8.6	-9.2%
SVE	5.7	3.3%	AST	58.0	-4.6%
MDG	28	2.8%	GRX	1.9	-4.2%
SHO	44.6	2.5%	MLS	16.7	-3.0%
PLW	314.5	2.4%	ARH	41.3	-2.8%

Volume spikes (1D/1M)

OPL	145%	XTB	442%	CRJ	299%
PZU	140%	LWB	326%	LBW	232%
PKO	110%	TEN	325%	NWG	226%
ALE	95%	EAT	235%	PEN	221%
PEO	94%	ATC	142%	FTE	190%
PKN	91%	HUG	129%	PEP	176%
BDX	88%	BFT	128%	GRX	146%
ALR	78%	CAR	127%	VOT	145%
SPL	78%	MRB	117%	AST	140%
CPS	72%	GPP	104%	ECH	138%

Most active (PLNmnn)

PKO	210.5	XTB	206.3	LBW	18.3
PKN	196.9	CCC	64.7	NWG	3.7
PEO	157.9	MIL	30.0	PXM	2.5
PZU	148.0	ZAB	28.7	AST	2.0
ALE	99.2	TPE	23.4	CRJ	1.7
DNP	84.0	BFT	22.4	GRX	1.6
SPL	50.4	ACP	13.8	TOA	1.5
LPP	49.7	TEN	10.3	CRI	1.5
BDX	41.3	RBW	7.7	CLC	1.3
KGH	40.5	MRB	5.8	VOT	1.2

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RECENT RESEARCH

GK IMMOBILE: GK Immobile: Business recovery in 2026E-27E?

(N/R)

We believe that the years 2025-2027 could be a breakthrough period for the GK Immobile. Firstly, the company has divested its fashion business, which had been weighing on its financial results in recent years and might no longer negatively impact its overall performance. Secondly, further expansion in the hotel sector is expected to improve segment EBITDA and cash flow. Thirdly, interest rate cuts could accelerate apartment sales. Finally, the subsidiary Arem is proving its ability to effectively expand its order portfolio in the specialized construction sector, benefiting from the increasing scale of investments in energy and industrial automation. Overall, we estimate GK Immobile to expand its profits especially in 2026-27E, which would imply an undemanding low single digit P/E ratio.

Adrian Kyrzcz, +48 22 586 81 59**PGE: Risks are Mounting Downgrade to Underperform, TP up to PLN8.3**

(Underperform, TP PLN8.3)

Unusual weather conditions supported PGE's 4Q24/1Q25 results, yet its Economic Net Debt remained at ~PLN17bn. RAB expansion (PLN1 y/y upside a share) and numerous regulatory support schemes came in supportive, too. Still, the issue of PGE's lignite mining and generation remains unresolved, which represents the key and material downside risk to multi-year EBITDA / FCFs and stock's investability. Moreover, while 2025E should come in strong due to exceptionally high distribution WACC, the downside (to WACC and to EBITDA) seems very rational in coming years, we believe. Moreover, PGE's off-shore project may be PLN2bn more expensive than other 1st stage projects of this kind, potentially exposing PGE's NPV in that (hypothetically perspective) segment as well. Last but not least, potential acquisition of nuclear entity may expose PGE to brand new risks, we believe. We believe PGE's strategy will point at PLN150-200bn capex until 2035E, and high dozen billion outlays per annum should prevent from dividend payment in coming several years, potentially throning PGE the least attractive in that respect among the three State-run utilities.

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RESULTS REVIEW

CYBER_FOLKS: 1Q25 results: Solid results, pressure on FCF from higher debt

(Neutral, TP PLN142)

1Q25 results in CBF are solid, but in-line with our and market expectations on almost each level of the income statement. Revenue line is slightly lower due to weaker revenues in VRC. On operating segments level, VRC improved EBITDA by over 20%, while hosting segment grew EBITDA even faster (but interestingly to visible extent from lower amortization yoy as revenue line grew only 14%). This is also the first quarter with Shoper contributing to operating results (PLN8.3m on EBITDA).

Fig. 1. CBF: Quarterly results.

PLNm	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Sales	110.5	116.8	120.2	132.5	144.1	154.4	185.4	173.2	190.5
EBITDA	31.6	34.4	35.4	39.9	38.9	42.3	45.2	48.2	56.8
EBITDA mar	29%	29%	29%	30%	27%	27%	24%	28%	30%
EBIT	24.0	25.2	27.1	28.3	30.8	33.1	32.3	38.2	42.9
EBIT margin	22%	22%	23%	21%	21%	21%	17%	22%	23%
Net profit	9.1	10.3	10.0	21.4	15.7	17.8	62.3	21.0	13.3
Net margin	8%	9%	8%	16%	11%	12%	34%	12%	7%

Source: Company data, Santander Brokerage Poland estimates

On the cash flow statement, while OCF is higher yoy, thus FCF is visibly lower yoy after adjusting for higher capex and especially for higher interest paid on debt and higher leasing. FCF in 1Q25 reached PLN25m versus PLN29m a year ago.

Overall, solid quarter, but as we expected in our previous notes on CBF, FCF might not improve this year due to rising debt after Shoper acquisition.

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GRUPA AZOTY: [-] Group's 'ambitions to deliver positive EBITDA in FY25' appear challenging

(Neutral, TP PLN23.71)

Grupa Azoty disclosed 1Q25 preliminary data. Following there are the main conclusions:

- 1Q25 preliminary revenues settled above the consensus, while the key lower P&L lines came in below the expectations;
- From the business segments point of view, a positive EBITDA profitability was delivered in the agro segment, while the EBITDA profitability was negative in other main business divisions;
- As in previous quarters, Grupa Azoty indicated a significant negative impact on the results was observed from the import of products from the East; additionally, the results were negatively affected by the increase in natural gas prices (+75% y/y);

Agro segment:

- The main determinants of the results were: a significant increase in production and sales volumes, with a slight increase in product prices and a significant increase in natural gas prices;
- The key impact on the division's results had the continued increased import of fertilizers produced in Russia and Belarus;
- Sales volume increased by 18% y/y in total, while the volume of the nitrogen fertilizers grew by 22% y/y;

Plastics Segment

- In the analyzed period, sales volumes increased y/y, while the product prices (polyamide and polypropylene) as well the raw materials (phenol and propane) decreased y/y;
- Group estimates that demand in Europe in most industries consuming polyamide and polypropylene was stable but low (only the packaging industry stood out positively); the key sector of polyamide applications in Europe, i.e. automotive, was struggling with a crisis triggered by uncertainty regarding US trade tariffs and possible responses from other countries;
- Production of carpolactam by ZA Puławy was suspended over the entire quarter;

Chemicals Segment

- In 1Q25, company observed a decrease in sales volumes y/y accompanied by an increase in product prices (the largest increase was observed in case of urea for technical purposes and sulfur, whereas the largest price decrease was reported by plasticizers); the aforementioned was followed by a decrease in the prices of most raw materials, with a simultaneous increase in gas prices;
- The main negative factor affecting the segment's results is attributable to the still unsupportive global economic situation and weak demand for chemical products;
- Due to the persistently tough demand / supply balance, Grupa Azoty Puławy did not produce melamine.

Comment: We interpret the set of reported results as negative. Taking into account the high season in agro segment in 1Q25 and slight recovery of the economic leading indicators in the beginning of 2025, we anticipated more visible rebound of the operational margins across all the business divisions. In such a context, we find the recent comments of the group's representatives highlighting 'ambitions to deliver positive EBITDA in FY25' as quite optimistic, as the 2Q - 3Q25 may continue to show poor financial performance.

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GRUPA AZOTY: 1Q25 preliminary results review (1/2)

PLNmn	1Q24	2Q24	3Q24	4Q24	1Q25	y/y	q/q	SANe	Cons.
Revenues	3,399	3,344	3,085	3,215	3,822	12.5%	18.9%	3,997	3,668
EBITDA	-51	-128	-121	-31	-8			178	38
EBITDA margin	-1.5%	-3.8%	-3.9%	-1.0%	-0.2%			4.5%	1.0%
EBIT	-260	-338	-330	54	-292			-32	-180
EBIT margin	-7.6%	-10.1%	-10.7%	1.7%	-7.6%			-0.8%	-4.9%
Net profit	-295	-384	-236	-113	-325			-115	-246
Net margin	-8.7%	-11.5%	-7.6%	-3.5%	-8.5%			-2.9%	-6.7%

Source: Company data, Santander Brokerage Poland estimates

GRUPA AZOTY: 1Q25 preliminary results review (2/2)

PLNmnn	1Q24	2Q24	3Q24	4Q24	1Q25	y/y	q/q	FY21	FY22	FY23	FY24	LTM
Revenues	3,399	3,344	3,085	3,215	3,822	12.5%	18.9%	15,901	24,658	13,545	13,043	13,466
EBITDA	-51	-128	-121	-31	-8			1,946	2,539	-1,367	-331	-288
EBITDA margin	-1.5%	-3.8%	-3.9%	-1.0%	-0.2%			12.2%	10.3%	-10.1%	-2.5%	-2.1%
EBIT	-260	-338	-330	54	-292			877	866	-3,600	-872	-905
EBIT margin	-7.6%	-10.1%	-10.7%	1.7%	-7.6%			5.5%	3.5%	-26.6%	-6.7%	-6.7%
Net profit	-295	-384	-236	-113	-325			582	620	-2,822	-1,028	-1,058
Net margin	-8.7%	-11.5%	-7.6%	-3.5%	-8.5%			3.7%	2.5%	-20.8%	-7.9%	-7.9%

Source: Company data, Santander Brokerage Poland estimates

GRUPA AZOTY: quarterly EBITDA breakdown by segment

EBITDA (PLNmnn)	1Q24	2Q24	3Q24	4Q24	1Q25P	y/y	q/q	SANe
Fertilizers	27	-102	-81	-30	93	240%	-415%	152
Plastics	-56	-41	-85	-149	-104	85%	-30%	-45
Chemicals	-90	-63	-37	-35	-60	-33%	72%	-6
Energy	36	29	32	140	27	-25%	-81%	31
Other	32	48	50	42	36	12%	-15%	47

Source: Company data, Santander Brokerage Poland estimates

STALPRODUKT: Slightly disappointing set of segments' operational margins performance in 1Q25

(Neutral, TP PLN405)

Stalprodukt disclosed full set of 1Q25 results. The key points are as follows:

- Metal sheets segment stood out positive when it goes about the quarterly operational margins delivery in 1Q25;
- Group deliver negative OCF at PLN-132mn due to negative lowered liabilities and increased receivables;
- Cash balance stood at PLN959mn EOP March 2025;
- Outcome of hedging was neutral in 1Q25.

Comment: In our opinion Stalprodukt delivered disappointing set of quarterly results when contrasted with the business seasonality. Going forward, the operational margins recovery may turn sluggish, we fear, due to still shaky business environment.

Michał Sopieli +22 586 8233**STALPRODUKT: 1Q25 results review (1/2)**

PLNmnn	1Q24	2Q24	3Q24	4Q24	1Q25	y/y	q/q	SANe	Cons.
Sales	898	974	957	1,003	1,033	15%	3%	938	936
EBITDA	-3	65	40	112	23	-761%	-80%	96	69
EBITDA margin	-0.4%	6.7%	4.2%	11.1%	2.2%	257	-896	10.2%	7.4%
EBIT	-49.3	19.2	-6.1	65.5	-21.5	-56%	-133%	49	23
EBIT margin	-5.5%	2.0%	-0.6%	6.5%	-2.1%	341	-861	5.2%	2.4%
Net profit	-41.0	21.7	-5.5	57.2	-18.7	-54%	-133%	46	21
Net margin	-4.6%	2.2%	-0.6%	5.7%	-1.8%	276	-751	4.9%	2.3%
OCF	22	-33	48	209	-132	-710%	-163%	87	
OCF y/y	-91.5%	374.3%	-83.0%	-4.2%	n/m			301.3%	

Source: Company data, Santander Brokerage Poland estimates

STALPRODUKT: 1Q25 results review (2/2)

PLNmnn	1Q24	2Q24	3Q24	4Q24	1Q25	y/y	q/q	FY22	FY23	FY24	LTM
Sales	898	974	957	1,003	1,033	15%	3%	5,903	4,610	3,832	3,967
EBITDA	-3	65	40	112	23	-761%	-80%	697	292	213	239
EBITDA margin	-0.4%	6.7%	4.2%	11.1%	2.2%	257	-896	11.8%	6.3%	5.6%	6.0%
EBIT	-49.3	19.2	-6.1	65.5	-21.5	-56%	-133%	518	110	29	57
EBIT margin	-5.5%	2.0%	-0.6%	6.5%	-2.1%	341	-861	8.8%	2.4%	0.8%	1.4%
Net profit	-41.0	21.7	-5.5	57.2	-18.7	-54%	-133%	382	87	32	55
Net margin	-4.6%	2.2%	-0.6%	5.7%	-1.8%	276	-751	6.5%	1.9%	0.8%	1.4%
OCF	22	-33	48	209	-132	-710%	-163%	330	751	246	92
OCF y/y	-91.5%	374.3%	-83.0%	-4.2%	n/m			22.7%	127.4%	-67.3%	-82.2%

Source: Company data, Santander Brokerage Poland estimates

STALPRODUKT: quarterly revenues breakdown by segment

Segment	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	y/y	q/q	SANe
Zinc	589	557	493	509	449	562	524	541	553	23%	2%	489
Metal sheets	438	423	328	253	246	210	222	248	269	9%	8%	250
Profiles	190	179	148	153	139	127	136	133	131	-5%	-1%	131
Other	81	87	97	85	64	73	75	81	80	23%	-2%	68
Total	1,298	1,247	1,065	1,000	898	974	957	1,003	1,033	15%	3%	938

Source: Company data, Santander Brokerage Poland estimates

STALPRODUKT: quarterly EBITDA breakdown by segment

Segment	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	y/y	q/q	SANe
Zinc	77	-23	-4	-25	5	54	13	57	-3			49
Metal sheets	110	72	47	9	-15	-2	20	60	34			48
Profiles	-16	-10	-17	-18	2	-2	-5	-4	-6			-1
Other	10	11	12	9	4	8	10	12	5	31%	-59%	9
Total	181	49	37	-25	-5	57	38	125	30		-76%	104

Source: Company data, Santander Brokerage Poland estimates

VERCOM: [+] 1Q25 results: Solid results, new partnership with Google

(Neutral, TP PLN115)

1Q25 results in VRC are solid, but in-line with our and market expectations on almost each level of the income statement. Revenue line is slightly lower due to weaker revenues from Jeronimo Martins, but operating margins are visibly higher as higher margin services are more important for profitability.

The company announced new partnership agreement with Google for MailerLite services to be available on Google Cloud. VRC is also in the process of evaluating co-operation with Shoper and to establish market benchmarks for intra-group agreements.

Fig. 1. VRC: Quarterly results.

PLNm	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Sales	75.0	81.0	85.0	96.0	104.6	116.0	145.1	130.6	110.7
EBITDA	18.0	21.0	22.0	23.5	23.1	26.9	28.3	30.9	28.8
EBITDA mar	24%	26%	26%	24%	22%	23%	20%	24%	26%
EBIT	14.0	17.0	18.0	20.0	19.2	22.9	24.5	26.6	24.8
EBIT margin	19%	21%	21%	21%	18%	20%	17%	20%	22%
Net profit	9.0	18.0	13.0	30.0	16.5	18.2	19.4	22.4	22.5
Net margin	12%	22%	15%	31%	16%	16%	13%	17%	20%

Source: Company data, Santander Brokerage Poland estimates

VRC operating cash flow is slightly lower yoy due to higher tax payments and negative working capital changes this quarter. Working capital changes seems to be the consequence of changing revenues from Jeronimo as VRC saw high boost to cash flow from receivables but also had to pay down even higher amount in liabilities (charges for sms services probably).

Overall, solid quarter, but not spectacular one.

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WIG30 & CEE MAJORS**BUDIMEX: Strategic options review to focus on selling FB Serwis**

(Neutral, TP PLN630)

Budimex decided to focus on looking for selling FB Serwis Subsidiary, however, it does not resign from other options presented previously in the strategic options review process.

Comment: Neutral. FB Serwis generated PLN144mn EBITDA in 2024 (PLN136mn in 2023), and held PLN241mn cash

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CYFROWY POLSAT / ZE PAK: Drzewo initiated electricity production

(Outperform, TP PLN19.6) / (Outperform, TP PLN24)

Acc. to wnp.pl internet portal, the first electricity was sold to the grid yesterday from PAK-PCE's new 139MW Drzewo on-shore windfarm. In coming weeks, electricity from the first 23 turbines is to be produced, and 45 turbines have been already installed. The full commercial kick-off of the entire project (63 turbines) is scheduled for 4Q2024.

Comment: Minor Positive. Investors should keep in mind that prior to the official commercial kick-off, the electricity produced by on-shore turbines does not generate opex, accounted by the owner at the value of electricity sold at top line and EBITDA. Therefore, while May volumes from Drzezewo might be immaterial, 23 turbines (50MW) operational in Jun2025E and potentially 45 turbines (99MW) operational through the entire 3Q2025E could offer one-off upsides to PAK-PCE, Cyfrowy Polsat and ZE PAK respective EBITDAs, we conclude. Assuming a 25% load factor and PLN400/MWh electricity price, we could see additional PLN4mn in 2Q2025E and PLN22mn in 3Q2025E. Then, if the entire 63 turbines of Drzezewo project become operational in Oct2025, we could enjoy upside to 4Q2025E figures as well (more significant vs 3Q25E, as 4Q commonly enjoys seasonally higher load factor).

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DINO: plans 1:10 share split – resolutions on AGM

(Outperform, TP PLN568)

... that will be held on 16 June 2025.

New number of shares will amount to 980.4mn.

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MTELEKOM: 249k own shares purchased on 1st day of 2025 buy-back

(Outperform, TP HUF1,911)

The company informed that yesterday it purchased 249k own shares at the Budapest Stock Exchange, at the average price of HUF1,744. The company conducts share buy-back program totaling HUF39.1bn.

Comment: Yesterday the company purchased HUF0.43bn worth of own shares, which would require 90 trading days to execute the entire HUF39.1bn worth of 2025 buyback. Either the company accelerates its purchased at the BUX, or it enters into some block transactions – otherwise, MTelekom would not be in position to spent the entire amount until late June 2025.

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SMALL & MID CAPS

ENEA: SB approved management's dividend proposal

(Outperform, TP PLN21.3)

Yesterday mid-day the company's Supervisory Board approved management's proposal of 2025 DPS at PLN0.5. The final decision will be made by the company's AGM.

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MURAPOL: AEREF V PL Inwestycje sold 8.16mn shares in ABB at PLN38/shr

(Restricted)

ABB for the shares of Murapol has been completed yesterday after the session.

AEREF V PL Inwestycje intention was to sell 6.12mn (15%) shares but the deal was upsized to 8.16mn (20%).

After the transaction AEREF V PL Inwestycje is to hold 48.05% stake in Murapol (19.6mn shares), which had been locked-up for 180 days.

Comment: Due to the ABB announcement, we change status for Murapol to Restricted (Outperform, TP PLN45 previously).

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NEUCA: AGM called on 17 June to vote on PLN16 DPS (DY@2.3%)

(Outperform, TP PLN1,004)

Ex-dividend day was set at 15 July, while payment 28 July 2025.

Comment: We expected 2025 DPS at PLN15.8

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RAINBOW: 'LATO 2025' programme pre-sale is up 9.8% y/y

(N/R)

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COMPANY MEETINGS

Company / Event	Purpose	When? (CET)	Where?
Cyber_Folks	1Q25 results	21 May, 11:00	Link
Enea	1Q25 results	21 May, 12:00	Radisson, Grzybowska 24, Warszawa
Vercom	1Q25 results	21 May, 13:00	Strefa Inwestorów
Cyfrowy Polsat	1Q25 results	22 May, 10:00	Link
Tauron	1Q25 results	22 May, 11:00	Link
Selvita	1Q25 results	22 May, 10:00	Link
Celon Pharma	1Q25 results	22 May, 11:00	Link
Orlen	1Q25 results	22 May, 12:00	Link
Polenergia	1Q25 results	22 May, 12:30	Bracka 6/8, Warszawa
Torpol	1Q25 results	26 May, 10:00	Link
Develia	1Q25 results	26 May, 13:00	Link
Benefit Systems	1Q25 results	27 May, 11:00	Link
WP Holding	1Q25 results	27 May, 13:00	Link

RESULT CALENDAR

Results Calendar

	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
May				1	2
	5	6	7	8 ASB, BDX, BHW, BNP, ING	9 MOL, OTP
	12 ERB, MIL	13 PKO, RICHT	14 INPST, KGH, MTEL	15 11B, 1AT, DNP, DOM, EUR, MGT, PZU	16 APT, NWG, LWB
	19 TEN	20 CBF, ENA, STP, VRC	21 ATT, CPS, MUR, PEP, SKA, TPE	22 APR, CAR, DVL, MBR, NEU, PKN, RVU, SLV	23 AMC, TOR
	26 BFT, PHN	27 ACP, CRJ, DIA, GPP, HUG, PGE, WPL	28 CDR	29 ECH, ENE, GTC, WLT	30 GEA, JSW, PKP, PLW, UNI, ZEP

TECHNICAL ANALYSIS

AMREST: [+] Bulls are trying to make their point

(Neutral, TP PLN23.40)

AmRest: Technical analysis

Source: AmiBroker for tool, Santander Brokerage Poland for technical indicators

Comment: The multi month decline was stopped at a strong support zone, which was enhanced by a positive divergence on RSI. Moreover, bulls managed to build an inverse head and shoulders pattern – **RGR**, which may confirm the trend change. If they break the brown neckline, the way for further gains will be opened. However, if bears manage to drag the price down below the termination point of a head, a bullish structure will be invalidated.

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CREEPY JAR: [-] The short-term weakness in the long-term strength? (Underperform, TP PLN314.0)

Creepy Jar: Technical analysis



Source: AmiBroker for tool, Santander Brokerage Poland for technical indicators

Comment: Having thrust to the upside from a blue contracting triangle, Creepy Jar reached a resistance zone, fulfilling the price target of a thrust from this consolidation. Thus, subwave **v** of an impulse: **i-ii-iii-iv-v**, forming bigger wave **1**, might have come to an end. If so, it is time for a short-term correction, which will fulfill wave **2**. The price may move back to **PLN320**, before rallying hard. If bears break the last year low, the bullish scenario will be invalidated.

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SANTANDER BROKERAGE POLAND COVERAGE

Company	Tick	Recom.	Price (PLN)	Target Price	Upside to TP	Mkt Cap (local mn)	Free Float (%)	2024E	P/E(x) 2025E	2026E	EV / EBITDA(x)* 2024E	2025E	2026E	DY 2025E	2026E
11BIT	11B	Underperform	216.20	170.00	-21.4%	523	88	8.1	7.9	17.0	5.8	4.4	5.2	0.0%	0.0%
AB	ABE	Outperform	99.50	145.00	45.7%	1,444	76	9.3	8.4	8.2	5.5	5.1	4.9	2.3%	2.3%
ALIOR BANK	ALR	Outperform	106.70	109.00	2.2%	13,930	68	5.7	6.4	7.3	1.2	1.0	0.9	8.7%	7.8%
ALLEGRO	ALE	Outperform	33.80	34.30	1.5%	35,723	100	23.0	21.9	17.7	11.4	10.5	9.0	0.0%	0.0%
AMICA	AMC	Outperform	62.90	73.70	17.2%	489	100	47.4	12.5	6.5	4.6	3.6	2.5	0.6%	2.4%
AMREST	EAT	Neutral	15.92	23.40	47.0%	3,495	32	74.5	57.0	42.1	16.3	15.5	14.1	0.0%	0.0%
APATOR	APT	Outperform	19.74	22.50	14.0%	645	74	9.5	10.2	7.7	5.3	5.2	4.5	4.2%	4.9%
ASBIS	ASB	Outperform	23.46	25.00	6.6%	1,302	55	5.6	6.2	5.7	4.5	4.8	4.8	3.0%	3.0%
ASSECO BS	ABS	Neutral	92.00	75.00	-18.5%	3,074	54	26.7	24.7	21.6	18.8	17.0	15.3	0.1%	0.1%
ASSECO POLAND	ACP	Underperform	174.40	113.00	-35.2%	14,475	62	28.5	26.0	23.9	5.5	4.5	4.1	2.1%	3.2%
ASSECO SEE	ASE	Outperform	63.20	60.00	-5.1%	3,280	46	16.5	15.6	14.6	10.1	9.2	8.8	0.1%	0.1%
ATAL	1AT	Neutral	63.30	61.00	-3.6%	2,735	23	8.3	8.1	9.8	1.5	1.5	1.4	8.4%	8.7%
AUTOPARTNER	APR	Neutral	20.50	22.60	10.2%	2,678	56	13.7	10.9	8.9	8.9	7.1	6.0	0.7%	0.6%
BENEFIT SYSTEMS	BFT	Under Review	3,375.00	n.a.	n.a.	11,056	87	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BNP PARIBAS POLSKA	BNPPPL	Outperform	105.00	119.00	13.3%	15,527	11	6.2	6.2	6.3	1.0	0.9	0.8	8.0%	8.0%
BOGDANKA	LWB	Underperform	24.00	15.30	-36.3%	816	35	n.a.	3.4	6.9	0.3	0.4	1.4	0.0%	0.0%
BUDIMEX	BDX	Neutral	634.20	530.00	-16.4%	16,191	50	25.3	22.3	18.2	14.6	13.5	10.7	3.9%	4.5%
CCC	CCC	Under Review	226.70	n.a.	n.a.	17,462	73	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CD PROJEKT	CDR	Underperform	229.90	185.00	-19.5%	22,969	67	62.1	108.5	15.3	43.2	75.4	10.2	0.0%	0.0%
CELON PHARMA	CLN	Outperform	23.80	39.00	63.9%	1,282	61	41.6	n.a.	n.a.	15.5	33.4	36.3	0.4%	0.4%
CEZ	CEZ	Underperform	1,209.00	733.00	-39.4%	650,430	30	22.1	22.5	19.3	8.4	9.3	11.1	3.6%	3.1%
CREEPY JAR	CRJ	Underperform	437.00	315.00	-27.9%	306	55	31.9	10.8	43.1	32.0	6.6	48.9	0.0%	0.0%
CYBER FOLKS	CBF	Neutral	159.00	142.00	-10.7%	2,255	48	30.7	24.0	19.9	12.7	10.5	8.7	0.6%	0.6%
CYFROWY POLSAT	CPS	Outperform	17.02	19.60	15.2%	10,885	53	15.4	10.4	9.0	6.3	6.3	5.7	0.0%	0.0%
DEVELIA	DVL	Outperform	8.14	7.90	-2.9%	3,726	100	11.3	10.1	10.7	2.2	2.1	2.0	6.3%	7.2%
DIAGNOSTYKA	DIA	Neutral	171.25	164.00	-4.2%	5,781	53	25.9	21.8	18.3	13.4	11.2	9.9	1.9%	2.3%
DINO	DNP	Outperform	533.80	568.00	6.4%	52,334	49	34.7	25.9	20.8	22.7	16.8	13.7	0.0%	2.3%
DOM DEVELOPMENT	DOM	Outperform	235.50	262.00	11.3%	6,076	31	10.7	9.6	8.9	3.6	3.1	2.7	6.4%	7.1%
ECHO INVESTMENT	ECH	Outperform	4.68	5.60	19.7%	1,931	34	36.4	8.9	9.1	1.1	1.0	0.9	0.0%	0.0%
ENEA	ENA	Outperform	18.08	21.30	17.8%	9,578	47	6.9	3.4	4.8	1.8	2.4	3.9	2.8%	2.8%
ENEL-MED	ENE	Neutral	20.00	17.30	-13.5%	566	48	n.a.	156.6	52.8	10.2	8.2	7.0	0.0%	0.0%
ERBUD	ERB	Outperform	37.55	47.00	25.2%	448	46	35.4	13.1	10.6	5.9	5.0	4.4	1.4%	3.8%
EUROCASH	EUR	Neutral	9.50	8.30	-12.6%	1,322	55	n.a.	n.a.	n.a.	4.5	4.3	4.2	3.1%	3.1%
FORTE	FTE	Outperform	28.80	32.10	11.5%	689	57	16.1	8.8	12.7	7.6	5.3	6.5	0.0%	0.0%
GEDEON RICHTER	RICHT	Neutral	10,470.00	12,000.00	14.6%	1,951,345	75	8.2	7.4	6.3	5.6	4.7	4.0	4.9%	5.4%
GRENEVIA	GEA	Outperform	2.95	3.42	16.0%	1,692	21	8.8	10.4	8.9	3.9	4.1	3.7	0.0%	0.0%
GRUPA AZOTY	ATT	Neutral	24.18	23.71	-1.9%	2,399	47	n.a.	n.a.	n.a.	n.a.	15.3	11.0	0.0%	0.0%
GRUPA PRACUJ	GPP	Neutral	63.00	63.00	0.0%	4,301	32	20.7	17.9	15.2	13.3	12.6	10.7	3.9%	4.2%
GTC	GTC	Neutral	4.02	4.80	19.4%	2,309	37	37.1	25.3	28.2	1.6	1.5	1.4	0.0%	0.0%
HANDLOWY	BHW	Neutral	118.80	98	-17.5%	15,522	25	8.1	8.5	10.2	1.3	1.2	1.1	9.2%	8.9%
HUUUGE	HUG	Neutral	18.54	19.00	2.5%	1,112	50	4.7	6.4	9.3	1.8	1.6	1.4	0.0%	0.0%
ING BSK	ING	Outperform	303.00	291.00	-4.0%	39,420	25	9.4	8.5	8.3	2.2	1.9	1.7	5.3%	5.9%
INPOST	INPST	Neutral	14.77	19.00	28.6%	7,385	59	5.5	3.8	2.7	3.3	2.2	1.5	0.0%	0.0%
INTER CARS	CAR	Neutral	571.00	536.00	-6.1%	8,090	65	12.6	11.1	9.4	8.5	7.7	6.8	0.3%	0.9%
JSW	JSW	Underperform	23.16	8.00	-65.5%	2,719	45	n.a.	n.a.	8.8	n.a.	22.2	4.3	0.0%	0.0%
KETY	KTY	Neutral	852.00	794.10	-6.8%	8,363	100	14.7	15.0	12.7	10.4	10.1	9.0	6.2%	6.0%
KGHM	KGH	Underperform	123.60	79.00	-36.1%	24,720	68	8.6	9.9	9.0	3.6	3.7	3.7	1.2%	1.2%
KOMERCNI	KOMB	Underperform	1,047.00	770.00	-26.5%	198,982	40	11.5	12.4	13.6	1.6	1.6	1.6	8.7%	8.1%
LPP	LPP	Outperform	15,830.00	25,541.00	61.3%	29,379	34	15.4	12.2	9.2	10.0	8.3	6.3	4.8%	6.0%
MAGYAR	MTELEK	Outperform	1,780.00	1,911.00	7.4%	1,670,739	34	10.6	8.4	8.0	5.9	5.0	4.9	7.8%	11.1%
MANGATA	MGT	Neutral	72.60	90.60	24.8%	485	30	9.7	8.3	6.4	5.8	5.1	4.3	5.2%	7.2%
MBANK	MBK	Outperform	803.40	725.00	-9.8%	34,142	31	16.6	10.0	7.4	2.2	1.8	1.5	0.0%	0.0%
MILLENNIUM	MIL	Outperform	14.36	11.00	-23.4%	17,420	50	24.2	23.9	9.3	2.2	2.0	1.8	0.0%	0.0%
MO-BRUK	MBR	Outperform	297.50	366.00	23.0%	1,045	100	13.4	11.8	8.8	9.7	8.2	5.9	3.0%	4.2%
MOL	MOL	Neutral	3,126.00	3,150	0.8%	2,561,536	44	7.2	6.0	7.5	3.3	3.0	3.1	8.0%	8.0%
MURAPOL	MUR	Restricted	43.15	n.a.	n.a.	1,761	44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NEUCA	NEU	Outperform	707.00	1,004	42.0%	3,219	36	18.6	14.8	11.7	8.9	7.5	6.3	2.2%	2.4%
NEWAG	NWG	Under Review	78.80	n.a.	n.a.	3,546	46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ORANGE POLSKA	OPL	Neutral	9.89	9.40	-4.9%	12,977	49	14.2	13.8	12.8	5.7	5.7	5.4	5.4%	5.4%
ORLEN	PKN	Neutral	72.99	67.00	-8.2%	84,737	50	57.7	4.8	6.1	4.7	2.9	3.5	8.2%	6.9%
OTP	OTP	Underperform	27,870.00	22,300.00	-20.0%	7,803,600	91	7.6	7.8	8.5	1.5	1.3	1.1	2.7%	3.6%
PEKAO	PEO	Outperform	181.50	206.00	13.5%	47,638	80	7.5	6.9	7.0	1.5	1.4	1.2	6.9%	7.3%
PEPCO	PCO	Neutral	18.62	16.30	-12.4%	10,749	25	13.1	11.1	9.1	4.7	4.8	4.3	0.3%	0.0%
PGE	PGE	Underperform	9.51	8.30	-12.7%	21,329	38	n.a.	5.0	8.6	2.5	3.2	4.9	0.0%	0.0%
PHN	PHN	Neutral	10.45	10.40	-0.5%	535	28	n.a.	6.6	8.1	0.2	0.2	0.2	0.0%	0.0%
PKO BP	PKO	Outperform	76.00	72.00	-5.3%	95,000	69	10.1	9.1	8.6	1.8	1.6	1.5	7.4%	8.3%
PKP CARGO	PKP	Outperform	17.32	19.02	9.8%	776	67	n.a.	n.a.	7.0	14.2	4.6	3.8	0.0%	0.0%
PLAYWAY	PLW	Outperform	314.50	360.00	14.5%	2,076	18	17.9	17.8	19.7	15.6	13.9	15.8	5.6%	5.6%
POLENERGIA	PEP	Underperform	69.80	70.20	0.6%	5,390	25	15.9	24.6	21.7	10.1	13.6	11.8	0.0%	0.0%
PZU	PZU	Underperform	62.40	53.00	-15.1%	53,884	66	10.3	9.6	9.4	1.7	1.6	1.5	7.0%	6.9%
RYVU	RVU	Outperform	33.00	80.00	142.4%	763	25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%
SELVITA	SLV	Outperform	36.10	59	63.4%	683	91	n.a.	37.1	14.8	16.7	10.2	7.1	0.0%	0.0%
SNIEZKA	SKA	Neutral	85.80	84.03	-2.1%	1,083	26	13.2	13.3	10.8	8.0	7.9	6.6	3.8%	3.8%
STALPRODUKT	STP	Neutral	252.00	405.00	60.7%	1,361	100	6.1	6.5	6.8	1.2	0.9	0.5	4.1%	3.8%
SYNEKTIK	SNT	Neutral	227.00	200.00	-11.9%	1,936	59	22.9	20.9	17.0	15.1	13.4	10.8	3.3%	3.6%
TAURON	TPE	Outperform	7.40	5.90	-20.3%	12,972	27	22.0	6.2	12.4	4.2	4.4	6.0	0.0%	0.0%
TEN SQUARE GAMES	TEN	Underperform	97.40	70.00	-28.1%	631	59	8.2	8.6	10.6	5.0	4.8	5.2	0.0%	0.0%
TEXT	TXT	Outperform	56.40	68.00	20.6%	1,452	66	8.8	8.9	8.9	6.9	7.0	6.9	10.2%	10.1%
TORPOL	TOR	Outperform	39.25	44.4	n.a.	902	28	15.3	15.9	13.5	8.0	8.2	7.0	3.3%	3.1%
UNIBEP	UNI	Outperform	10.80	12.50	15.7%	379	48	7.9	37.3	14.0	2.2	6.5	4.8	1.6%	2.7%
VERCOM	VRC	Neutral	120.00	115.00	-4.2%	2,667	42	37.0	29.8	25.2	24.5	20.2	17.2	0.0%	0.0%
WIELTON	WLT	Neutral	6.16	6.40	3.9%	372	29	n.a.	n.a.	n.a.	n.a.	26.2	9.9	0.0%	0.0%
WIRTUALNA POLSKA	WPL	Neutral	97.00	90.00	-7.2%	2,888	100	18.4	15.3	11.5	7.7	7.5	5.9	2.6%	2.6%
WIZZ AIR	WIZZ	Neutral	1,641.00	1,500.00	-8.6%	1,697	30	22.6	7.2	5.4	6.4	5.0	1.3	0.0%	0.0%
ZABKA	ZAB	Outperform	22.02	30.00	36.2%	22,020	42	28.5	20.1	14.8	11.5	9.9	8.5	0.0%	0.0%
ZE PAK	ZEP	Outperform	25.05	24.00	-4.2%	1,273	34	19.4	n.a.	5.3	21.1	27.5	7.6	0.0%	0.0%

*for banks and developers P/BV; Price and targets for WIZZ AIR in GBP; Price and target for CEZ in CZK, market cap in CZK millions; Price and target for OMV in EUR, market cap in EUR millions; MOL in HUF, market cap in HUF billions; price and target for Magyar in HUF, market cap in HUF millions; C/T – Coverage Transition; Wizz Air: fiscal year ends in March, EV/EBITDA ratio instead of EV/EBITDA

Company	Sector	Price Performance (%)				Relative Performance to WIG20		
		Day	1Month	3Month	YTD	1Month	3Month	YTD
	WIG30	0.3	6.5	8.5	28.8			
PKOBP	Financials	0.5	7.5	7.1	27.2	1.7	0.3	-0.3
ORLEN SA	Energy	1.1	14.6	20.9	54.6	8.3	13.2	21.2
PZU	Financials	-0.3	10.0	15.3	36.1	4.0	7.9	6.7
PEKAO	Financials	1.5	2.8	3.7	31.6	-2.8	-2.9	3.2
DINO POLSKA SA	Consumer Staples	0.3	5.0	10.0	36.9	-0.7	3.0	7.4
KGHM	Materials	-0.4	8.3	-10.3	7.5	2.4	-16.0	-15.7
ALLEGRO.EU SA	Consumer Discretionary	1.4	8.7	14.0	24.8	2.7	6.7	-2.2
LPP	Consumer Discretionary	-0.9	1.4	-13.4	1.8	-4.1	-18.9	-20.2
SANTANDER BANK	Financials	0.7	-10.2	-2.9	12.7	-15.1	-9.1	-11.7
CD PROJEKT SA	Communication Services	-1.0	3.7	0.7	20.1	-1.9	-5.7	-5.9
KRUK SA	Financials	-0.3	7.4	-6.8	-3.2	1.5	-12.7	-24.1
PGE SA	Utilities	0.3	28.6	34.8	56.6	21.6	26.3	22.8
KETY	Materials	-1.3	5.3	4.1	24.8	-0.4	-2.5	-2.1
BUDIMEX	Industrials	1.6	0.7	13.7	35.9	-4.8	6.4	6.6
MBANK SA	Financials	-0.4	1.1	8.6	46.8	-4.4	1.7	15.1
ORANGE POLSKA SA	Communication Services	2.0	3.7	18.5	34.2	-2.0	11.0	5.2
ALIOR BANK SA	Financials	1.1	0.4	8.1	24.1	-5.1	1.2	-2.7
ASSECOPOL	Information Technology	-0.5	15.1	26.5	81.3	8.8	18.4	42.1
TAURONPE	Utilities	1.1	44.6	67.5	96.9	36.7	56.8	54.4
MILLENNIUM	Financials	0.3	0.8	25.5	61.3	-4.7	17.5	26.5
CYFRPLSAT	Communication Services	-0.8	-2.8	19.2	20.4	-8.1	11.6	-5.6
JSW	Materials	-0.1	-0.5	-9.5	11.8	-5.9	-15.3	-12.3
TEXT SA	Information Technology	n.a.	n.a.	n.a.	n.a.	n.a	n.a	n.a
CCC SA	Consumer Discretionary	-1.3	-1.2	17.3	23.3	-6.6	9.8	-3.3
ENEA	Utilities	-0.6	37.1	27.3	40.0	29.6	19.2	9.8
X-TRADE BROKERS	Financials	-0.7	6.7	23.2	19.2	0.9	15.4	-6.6
EUROCASH	Consumer Staples	-2.0	-9.2	-2.6	32.7	-14.1	-8.8	4.0
GRUPA AZOTY SA	Materials	2.1	20.1	9.0	29.3	13.5	2.1	1.4
BOGDANKA	Energy	5.5	10.1	-1.4	11.3	4.1	-7.7	-12.7
	WIG40	-0.2	9.1	15.1	29.4			
	WIG80	-0.3	6.3	11.9	21.8			
11 BIT STUDIOS S	Communication Services	1.3	3.4	-4.3	27.0	-2.2	-10.4	-0.4
ABPL	Information Technology	-0.3	1.5	-5.7	1.9	-4.0	-11.7	-20.1
ATAL SA/POLAND	Consumer Discretionary	-2.0	5.7	25.3	23.2	-0.1	17.4	-3.5
ASSECOBS	Information Technology	0.0	17.9	40.2	62.0	11.5	31.3	27.0
AMICA	Consumer Discretionary	-1.1	-1.4	-4.7	21.2	-6.8	-10.8	-5.0
AUTO PARTNER SA	Consumer Discretionary	-1.0	13.3	-2.4	3.5	7.1	-8.6	-18.8
APATOR	Information Technology	0.7	11.4	4.8	18.1	5.3	-1.9	-7.4
ASBIS	Information Technology	-1.8	-1.6	0.2	27.0	-7.0	-6.2	-0.4
ASSECOSSE	Information Technology	-1.1	8.0	21.5	29.0	2.1	13.8	1.1
BENEFIT	Industrials	-0.7	10.7	15.2	16.6	4.6	7.9	-8.6
HANDLOWY	Financials	1.5	4.6	11.0	33.9	-1.1	4.0	5.0
BNP PARIBAS BANK	Financials	-1.4	-0.5	6.1	23.2	-5.9	-0.7	-3.4
INTERCARS	Consumer Discretionary	0.2	6.1	-3.7	9.6	0.3	-9.8	-14.1
CYBERFLKS SA	Communication Services	-2.3	12.0	0.3	5.6	5.9	-6.1	-17.2
CELON PHARMA SA	Health Care	0.0	-1.0	5.1	-10.0	-6.4	-1.6	-29.5
CREEPY JAR SA	Communication Services	-1.8	19.7	18.1	73.4	13.2	10.6	35.9
DOMDEV	Consumer Discretionary	1.5	8.3	12.7	29.3	2.4	5.5	1.3
DEVELIA SA	Real Estate	-0.2	14.3	40.1	47.7	8.1	31.2	15.8
AMREST HOLDINGS	Consumer Discretionary	-0.1	-3.7	-9.6	-14.4	-9.0	-15.4	-32.9
ECHO	Real Estate	-0.6	0.9	8.8	0.0	-4.6	1.9	-21.6
CENTRUM MEDYCZNE	Health Care	0.0	2.6	0.0	-1.0	-3.0	-6.4	-22.4
ERBUD	Industrials	0.0	-1.4	-3.2	10.4	-6.8	-9.4	-13.4
FORTE	Consumer Discretionary	5.5	3.2	-3.4	5.9	-2.4	-9.5	-17.0
FAMUR	Industrials	-0.2	13.9	30.6	34.2	7.7	22.3	5.2
GRUPA PRACUJ SA	Industrials	0.3	8.6	8.4	10.1	2.7	1.5	-13.7
GTC	Real Estate	-0.5	3.6	0.5	3.3	-2.0	-5.9	-19.0
HUUUGE INC	Communication Services	-1.4	-1.8	2.3	7.4	-7.2	-4.2	-15.8
INGBSK	Financials	-0.5	-5.9	3.8	25.5	-11.0	-2.8	-1.6
MABION	Health Care	0.2	1.3	-2.3	13.7	-4.2	-8.5	-10.9
MO-BRUK J MOKRZY	Industrials	-1.2	-1.0	-15.0	-9.2	-6.4	-20.4	-28.8
MANGATA HOLDING	Industrials	-2.2	15.6	0.0	23.1	9.3	-6.4	-3.5
NEUCA	Health Care	0.6	4.0	-14.0	-19.0	-1.7	-19.5	-36.5
NEWAG SA	Industrials	-1.5	19.4	43.8	86.3	12.9	34.6	46.0
POLENERGIA SA	Utilities	0.6	6.4	0.9	0.3	0.6	-5.6	-21.4
PHN	Real Estate	1.5	-3.7	4.5	n.a.	-8.9	-2.2	n.a.
PKP CARGO SA	Industrials	-1.1	7.5	-8.8	22.8	1.6	-14.6	-3.7
PLAYWAY SA	Communication Services	2.4	12.9	0.3	13.3	6.8	-6.1	-11.2
RYVU THERAPEUTIC	Health Care	0.0	16.2	24.1	-14.3	9.9	16.2	-32.8
SNIEZKA	Materials	-0.2	-1.2	3.1	3.9	-6.5	-3.4	-18.6
SELVITA CRO SA	Health Care	-3.7	18.8	-27.6	-27.1	12.3	-32.2	-42.8
STALPROD	Materials	-0.8	-4.5	3.1	13.5	-9.8	-3.5	-11.0
TEN SQUARE GAMES	Communication Services	3.1	8.1	18.8	35.3	2.2	11.2	6.1
TORPOL SA	Industrials	0.0	-1.4	2.2	21.1	-6.8	-4.3	-5.0
UNIBEP	Industrials	-5.7	13.7	21.3	48.4	7.5	13.6	16.3
VERCOM SA- D	Information Technology	0.0	12.6	-0.4	-5.9	6.4	-6.8	-26.2
WIELTON	Industrials	-0.3	5.3	8.5	32.2	-0.4	1.5	3.6
WIRTUALNA POLSKA	Communication Services	-0.5	10.4	25.8	23.9	4.3	17.8	-2.9
ZABKA GROUP SA	Consumer Staples	-0.8	5.2	-3.0	14.4	-0.5	-9.2	-10.3
ZE PAK SA	Utilities	-1.2	37.8	36.3	83.1	30.3	27.6	43.6

Source: Santander Brokerage Poland, Bloomberg

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The discounted cash flows (DCF) valuation method is based on expected future discounted cash flows. One advantage of the DCF valuation method is that it takes into account all cash streams reaching Issuer and the cost of money over time. Some disadvantages of the DCF valuation method are that a large number of parameters and assumptions need to be estimated; and the valuation is sensitive to changes in those parameters.

The comparative valuation method is based on the economic rule of "one price". Some advantages of the comparative valuation method are that the analyst need only estimate a small number of parameters; the valuation is based on current market conditions; the relatively large accessibility of indicators for companies being compared; and that there is an extensive knowledge of the comparative method among investors. Some disadvantages of valuation by the comparative method are the considerable sensitivity of the results of the valuation on the choice of companies to the comparative group; the method can lead to a simplification of the picture of the company which in turn can lead to omitting certain important factors (e.g. growth dynamics, extra-operational assets, corporate governance, the repeatability of results, differences in applied accounting standards); and the uncertainty of the effectiveness of a market valuation of companies being compared.

The mid-cycle multiple valuation is based on long-term average valuation multiples of a sector or a peer group. The methodology aims to calculate a fair, through the cycle value of the company. Among its shortfalls is that at peaks and/or troughs of the cycle, the implied fair value may deviate substantially from the market's value of an analysed stock as well as the methods' reliance on the quality of external data (we usually use Bloomberg or Damodaran databases). Simplicity and average through-cycle value allowing to capture over- as well as under-valuation of a given stock are the main advantages of this methodology.

The dividend discount model (DDM) valuation is based on the net present value of the future dividends that are expected to be paid out by the company. Some advantages of the DDM valuation method are that it takes into account real cash flows to equity-owners and that the methodology is used in respect to companies with long dividend payout history. Main disadvantage of the DDM valuation method is that dividend payouts are based on a large number of parameters and assumptions, including dividend payout ratio.

Residual income method is conceptually close to the discounted cash flows method (DCF) for non-financial stocks, the difference being that it is based on expected residual income (returns over COE) rather than expected future cash flows. One advantage of this valuation method is that it captures the excess of profit potentially available to shareholders and the cost of money over time. Main disadvantage of the valuation method is that a large number of parameters and assumptions need to be estimated; and the valuation is sensitive to changes in those parameters.

The warranted equity method (WEV) is based on the formula $P/BV = (\text{two year forward ROE less sustainable growth rate}) / (\text{Cost of equity less sustainable growth rate})$ which allows estimating a fair value (FV) of a given stock in two years' time. Subsequently the FV is discounted back to today. The main advantage of the WEV method is that it is a transparent one and based on relatively short term forecasts, hence substantially reducing the margin of forecasting error. The main disadvantage in our view is that the model is based on the principle that stock price should converge towards its fair value implied by company's ROE and COE.

SOTP valuation - different assets of a company are being valued according to different valuation methods, and the sum of these valuations represents the final valuation of the company. SOTP valuation advantages / disadvantages are identical to advantages and disadvantages of the specific valuation methods used.

Liquidation value method - liquidation value is the estimated amount of money that an asset or company could be quickly sold for, such as if it were to go out of business. Then, the estimated assets value is adjusted for liabilities and liquidation expenses. One advantage of this valuation method is its simplicity. This method does not account for intangible assets as goodwill, which is the main disadvantage.

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