

Daily

CEE | Equity Research

HIGHLIGHTS

FINANSE

BANKI: Popyt na kredyty mieszkaniowe w grudniu'23 wzrósł o 421% r/r - BIK

PALIWA I CHEMIA

ORLEN: Finalizacja zakupu KUFPEC Norway [neutralne]

ORLEN: E. Bieńskowska może zostać CEO Orlenu - RP

UNIMOT: Aneks do umowy z Newagiem na zakup lokomotyw za 75 mln PLN netto

ENERGETYKA I WYDOBYCIE

PGE: Uzyskanie war. przyłączenia dla magazynu energii Gryfino

KONSUMENT

BENEFIT SYSTEMS: Liczba kart na koniec 4Q'23: 1919, +19% r/r

AUTO PARTNER: Szacunkowe skonsolidowane przychody ze sprzedaży w grudniu'23: 254,1mln PLN (+14,4% r/r, YTD +28,7% r/r)

INFLACJA CPI: Flash za grudzień'23: 6.1% r/r vs. konsensus 6.5% r/r, 0.1% m/m. vs. konsensus 0.3% m/m

LOGISTYKA I TRANSPORT

RYNEK LOTNICZY/ENTER AIR: Federalna Administracja Lotnictwa (FAA) uziemiła ponad 150 Boeingów 737 Max-9 po wypadnięciu okna z samolotu

TMT

ORANGE POLSKA: Sześć projektów spółki rekomendowane do dofinansowania w projekcie FERC 01.01

CYFROWY POLSAT: Zmniejszenie zaangażowania przez Nationale-Nederlanden OFE z 5,01% (6,41% kapitału zakładowego) do 4,99% (6,39% kapitału zakładowego)

GAMING

TEN SQUARE GAMES: Szacunkowe skonsolidowane przychody (płatności) w 4Q23 na poziomie 108,3 mln PLN [neutralne]

ARTIFEX MUNDI: Szacunkowe przychody ze sprzedaży w grudniu 2023 roku na poziomie 7,4 mln PLN (-4% m./m. ; +142% r./r.) [lekko pozytywne]

BOOMBIT: Szacunkowe przychody w grudniu wyniosły 20,6 mln PLN (+12% m./m. ; -15% r./r.) [neutralne]

BLOOBER TEAM: Przeniesienie notowań spółki na rynek główny GPW z NewConnect nastąpi 10 stycznia 2024 roku

PRZEMYSŁ

NEWAG: Zawarcie aneksu do umowy z Olavion na dodatkowe cztery lokomotywy o wartości 75mln PLN netto

PRZEMYSŁ: PMI dla europejskiego przemysłu za grudzień w podziale na sektory

BUDOWNICTWO I DEWELOPERZY

BUDIMEX: Oferta spółki za 195,9mln PLN netto wybrana w przetargu na budowę węzła drogowego w Częstochowie

DOM DEVELOPMENT: Sprzedaż mieszkań w 4Q23: 980 lokali (+18% r./r., -9% kw./kw.) [neutralne]

PEKABEX: Wielkość produkcji w grudniu 2023 roku na poziomie 11 832 m³, -23% r/r

UNIBEP: Zawarcie przez Unihouse umowy na realizację budynku w technologii modułowej w Trodheim w Norwegii

TRIGON DM COVERAGE

RECOMMENDATIONS

CORPORATE CALENDAR

DIVIDENDS

FINANCIAL RESULTS

FINANSE

BANKI

Popyt na kredyty mieszkaniowe w grudniu'23 wzrósł o 421% r/r - BIK

- Liczba wnioskujących o kredyt mieszkaniowy w grudniu wzrosła o 277% r/r;
 - Średnia wartość wnioskowanego kredytu mieszkaniowego wyniosła w grudniu 435,3tys. PLN i była najwyższa w historii. Było to o 25,1% więcej niż w grudniu 2022 roku. W porównaniu do listopada 2023 roku wzrosła ona o 1,3%.

PALIWA I CHEMIA

ORLEN (Kupuj; 76.3 PLN)**Finalizacja zakupu KUFPEC Norway [neutralne]**

Orlen sfinalizował nabycie spółki wydobywczej KUFPEC Norway. Cena transakcji: 445 mln USD, łącznie z kwotą gotówki 200 mln USD. Akwizycja ma umożliwić zwiększenie wydobycia w Orlenie o w Norwegii o 1 mld m3 do 4 mld m3 w 2024r.

ORLEN (Kupuj; 76.3 PLN)**E. Bieńkowska może zostać CEO Orlenu - RP**

Wg. Rzeczpospolitej ([LINK](#)), do stanowiska CEO Orlenu przymierzana jest Elżbieta Bieńkowska.

UNIMOT (Trzymaj; 117.4 PLN)**Aneks do umowy z Newagiem na zakup lokomotyw za 75 mln PLN netto**

Olavion z grupy Unimot skorzystał z prawa opcji i zamówił w Newagu kolejne 4 lokomotywy za cenę 75 mln PLN. Pierwsze dwie lokomotywy mają zostać dostarczone w ciągu 18msc, pozostałe po 30 miesiącach. Olavion nadal posiada opcję zamówienia kolejnych 12 lokomotyw do końca 2025r.

ENERGETYKA I WYDOBYCIE

PGE (Kupuj; 11.23 PLN)**Uzyskanie war. przyłączenia dla magazynu energii Gryfino**

PGE uzyskała warunki przyłączenia dla bateryjnego magazynu energii Gryfino 400 MW w Nowym Czarnowie. Zakończenie inwestycji planowane na 2029r.

KONSUMENT

BENEFIT SYSTEMS (Kupuj; PLN 3000)**Liczba kart na koniec 4Q'23: 1919, +19% r/r**

| MultiSport cards (ths) | 4Q21 | 1Q'22 | 2Q'22 | 3Q'22 | 4Q'22 | 1Q'23 | 2Q'23 | 3Q'23 | 4Q'23 | Y/Y | Q/Q |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|-----------|
| Total | 1,127 | 1,257 | 1,371 | 1,444 | 1,618 | 1,771 | 1,800 | 1,811 | 1,919 | 19% | 6% |
| Poland | 842 | 941 | 1,013 | 1,065 | 1,187 | 1,309 | 1,330 | 1,342 | 1,425 | 20% | 6% |
| Foreign markets | 285 | 316 | 358 | 379 | 431 | 462 | 471 | 470 | 495 | 15% | 5% |

Source: the Company, TrigonDM

AUTO PARTNER (Kupuj; PLN 36.5)

Szacunkowe skonsolidowane przychody ze sprzedaży w grudniu'23: 254,1mln PLN (+14,4% r/r, YTD +28,7% r/r)

INFLACJA CPI

Flash za grudzień'23: 6.1% r/r vs. konsensus 6.5% r/r, 0.1% m/m. vs. konsensus 0.3% m/m

| | Dec 22 | Jan 23 | Feb 23 | Mar 23 | Apr 23 | May 23 | Jun 23 | Jul 23 | Aug 23 | Sep 23 | Oct 23 | Nov 23 | Dec 23 | Cons. | Weight |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| y/y | | | | | | | | | | | | | | | |
| Total - CPI | 16.6% | 16.6% | 18.4% | 16.1% | 14.7% | 13.0% | 11.5% | 10.8% | 10.1% | 8.2% | 6.6% | 6.6% | 6.1% | 6.5% | |
| Food and non-alcoholic beverages | 21.5% | 20.6% | 24.0% | 24.0% | 19.7% | 18.9% | 17.8% | 15.6% | 12.7% | 10.4% | 8.0% | 7.3% | 5.9% | 27.0% | |
| Energy carriers* | 22.6% | 21.6% | 22.7% | 19.6% | 18.2% | 16.1% | 14.6% | 13.8% | 12.0% | 9.5% | 8.3% | 8.1% | 9.8% | 19.6% | |
| Fuels for private means of transport** | 13.3% | 16.5% | 23.7% | 3.9% | 4.6% | -3.2% | -9.7% | -8.5% | -1.7% | -2.8% | -7.9% | -2.2% | -6.0% | 9.9% | |
| m/m | | | | | | | | | | | | | | | |
| Total - CPI | 0.1% | 2.5% | 1.2% | 1.1% | 0.7% | 0.0% | 0.0% | -0.2% | 0.0% | -0.4% | 0.3% | 0.7% | 0.1% | 0.3% | |
| Food and non-alcoholic beverages | 1.4% | 1.9% | 1.8% | 2.2% | 0.5% | 0.6% | -0.3% | -1.2% | -0.9% | -0.4% | 0.5% | 0.9% | 0.2% | 27.0% | |
| Energy carriers* | -2.0% | 8.4% | 0.5% | -0.1% | 0.2% | -0.1% | 0.0% | 0.2% | 0.1% | -0.2% | 0.3% | 0.1% | -0.3% | 19.6% | |
| Fuels for private means of transport** | 0.0% | -1.2% | 1.1% | -0.9% | 0.8% | -4.3% | -0.3% | 0.1% | 2.0% | -2.9% | -2.2% | 5.1% | -1.8% | 9.9% | |

Source: Statistics Poland, PAP, Trigon DM *weighting relates to the categories housing maintenance and energy carriers; **weighting relates to the category transport

MARKET QUOTES

| INDICES | Price | Change (%) | | |
|-------------------|--------|------------|-------|-------|
| | | 1D | 1M | 1Y |
| WIG | 76,828 | -0.3% | -0.1% | 28.4% |
| WIG20 | 2,282 | -0.3% | -0.7% | 23.0% |
| mWIG40 | 5,717 | -0.3% | -0.2% | 30.0% |
| sWIG80 | 22,864 | 0.0% | 4.0% | 24.2% |
| PX (Prague) | 1,438 | 0.0% | 2.8% | 15.8% |
| BUX (Budapest) | 60,838 | 1.0% | 4.1% | 34.5% |
| BET (Bucharest) | 15,355 | -0.1% | 3.5% | 26.2% |
| BIST30 (Istanbul) | 8,151 | 0.9% | -6.0% | 46.6% |
| DAX | 16,617 | -0.1% | 0.5% | 15.1% |
| FTSE 100 | 7,723 | -0.4% | 3.1% | 1.2% |
| STOXX Europe 600 | 478 | -0.3% | 2.2% | 8.7% |
| S&P 500 | 4,689 | 0.2% | 2.7% | 23.1% |
| NASDAQ 100 | 16,282 | 0.1% | 2.5% | 51.6% |
| Nikkei 225 | 33,377 | 0.3% | 1.8% | 29.3% |
| Shanghai Comp | 2,929 | -0.9% | -1.5% | -7.2% |

| BONDS | Rate | Change (bps) | | |
|-------------------|------|--------------|-------|--------|
| | | 1D | 1M | 1Y |
| PL 5Y bond yield | 5.1% | -7.7 | -14.6 | -118.5 |
| PL 10Y bond yield | 5.3% | -3.4 | -18.4 | -108.2 |
| CZ 10Y bond yield | 3.9% | 9.9 | -33.2 | -89.5 |
| HU 10Y bond yield | 6.1% | 8.0 | -50.0 | -229.0 |
| RO 10Y bond yield | 6.4% | 3.4 | -26.1 | -156.6 |
| WIBOR 3M | 5.9% | -3.0 | 2.0 | -114.0 |
| EURIBOR 3M | 3.9% | 2.4 | -3.1 | 175.7 |

| CURRENCIES | Rate | Change (%) | | |
|------------|-------|------------|-------|--------|
| | | 1D | 1M | 1Y |
| USD/PLN | 3.98 | 0.1% | -0.7% | -12.0% |
| EUR/PLN | 4.35 | 0.0% | 0.5% | -7.8% |
| EUR/USD | 1.09 | -0.1% | 1.3% | 3.9% |
| GBP/PLN | 5.04 | -0.1% | 0.0% | 5.2% |
| CZK/PLN | 0.18 | 0.0% | 0.8% | 10.6% |
| HUF/PLN | 0.011 | 0.1% | -0.7% | 3.1% |
| RON/PLN | 0.87 | 0.0% | -0.4% | 8.8% |
| CNY/PLN | 0.56 | -0.1% | 1.1% | 16.4% |

| COMMODITIES | Price | Change (%) | | |
|----------------------------|-------|------------|--------|--------|
| | | 1D | 1M | 1Y |
| Gold (USD/toz) | 2,052 | 0.1% | 1.7% | 11.5% |
| Silver (USD/toz) | 23.1 | 0.4% | -4.4% | -0.6% |
| Copper (USD/t) | 8,467 | -0.6% | 0.3% | 2.6% |
| Zinc (USD/t) | 2,538 | -1.8% | 3.5% | -15.2% |
| Molybdenum (USD/lb) | 20.0 | 0.5% | 12.0% | -36.7% |
| Iron ore (USD/t) | 140 | -1.4% | 7.4% | 20.7% |
| HCC (USD/t) | 334 | 1.2% | 2.4% | 27.3% |
| HRC EU (EUR/t) | 660 | -2.2% | 0.0% | -2.2% |
| Brent crude oil (USD/bbl.) | 78.0 | 0.5% | 1.0% | -0.9% |
| CO2 (EUR/t) | 75.6 | -0.3% | 5.6% | -8.5% |
| TTF 1M gas (EUR/MWh) | 33.3 | 0.9% | -17.6% | -48.8% |
| Power 1Y in DE (EUR/MWh) | 94 | -0.2% | -7.7% | -53.3% |
| Power 1Y in PL (PLN/MWh) | 523 | -0.8% | 1.9% | -47.2% |
| Shanghai Freight Index | 1,760 | 40.2% | 77.2% | 58.9% |

LOGISTYKA I TRANSPORT

RYNEK LOTNICZY/ENTER AIR (Trzymaj; PLN 8.9)

Federalna Administracja Lotnictwa (FAA) uziemiła ponad 150 Boeingów 737 Max-9 po wypadnięciu okna z samolotu

- Do wypadku doszło w liniach Alaska Airlines podczas lotu z Portland do Ontario;
- FAA nakazała, by samoloty pozostały na lotniskach dopóki inspektorzy nie zakończą badań i analiz, które mogą potrwać od czterech do ośmiu godzin w przypadku każdego z samolotów.

TMT

ORANGE POLSKA (Kupuj; PLN 65)

Sześć projektów spółki rekomendowane do dofinansowania w projekcie FERC 01.01

Spółka ma otrzymać dofinansowanie w łącznej kwocie ok. 133,9mln PLN.

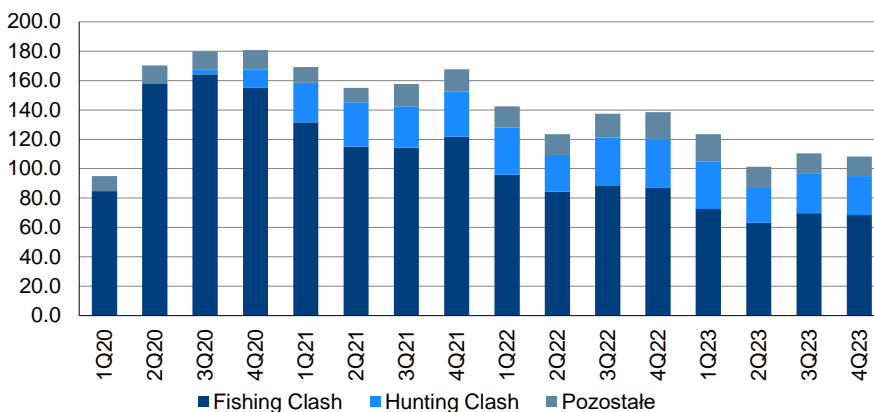
CYFROWY POLSAT (Kupuj; PLN 15)

Zmniejszenie zaangażowania przez Nationale-Nederlanden OFE z 5,01% (6,41% kapitału zakładowego) do 4,99% (6,39% kapitału zakładowego)

GAMING

TEN SQUARE GAMES (Zawieszona)

Szacunkowe skonsolidowane przychody (płatności) w 4Q23 na poziomie 108,3 mln PLN [neutralne]

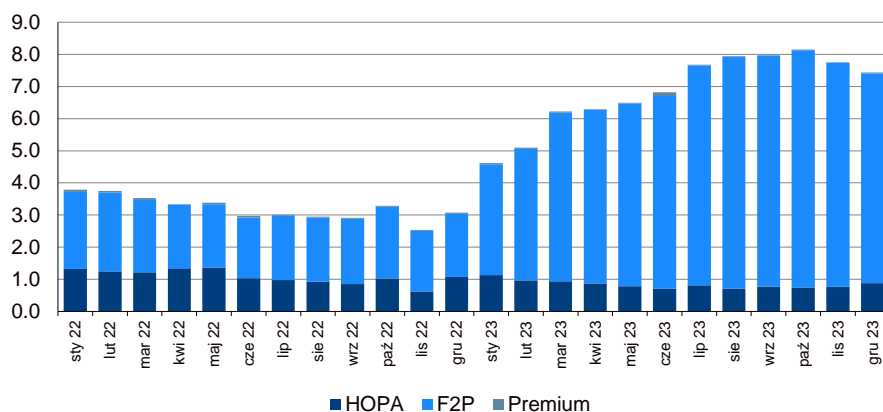


- W szacunkowej kwocie płatności 68,5 mln PLN (-2% kw./kw. ; -21% r./r.) odnoszą się do płatności wygenerowanych przez grę Fishing Clash, co stanowi ok. 63,3% skonsolidowanych przychodów. Kolejne 26,4 mln PLN (-3% kw./kw. ; -19% r./r.) (24,3% całości) odnosi się do płatności w grze Hunting Clash.;

- Płatności w poszczególnych miesiącach wyniosły odpowiednio: październik - 36,7 mln PLN; listopad - 34,1 mln PLN; grudzień - 37,3 mln PLN

ARTIFEX MUNDI (Kupuj; PLN 26.0)

Szacunkowe przychody ze sprzedaży w grudniu 2023 roku na poziomie 7,4 mln PLN (-4% m./m. ; +142% r./r.) [lekkie pozytywne]



- Koszty akwizycji graczy w tym okresie wyniosły 2,4 mln PLN (37% w stosunku do przychodów segmentu F2P)

- Segment gier F2P 7,2 mln PLN (-6% m./m. ; +233% r./r.)

- Przychody pomniejszone o UA na poziomie 5 mln PLN (+10% m./m. ; +127% r./r.)

VOLUME

AVG. VOLUME (PLNm)

| Index | 1D | 1M | 3M | 6M | 1D/3M |
|--------|--------|--------|--------|--------|-------|
| WIG | 1210.6 | 1219.7 | 1275.5 | 1111.6 | 105% |
| WIG20 | 997.8 | 1018.1 | 1091.0 | 923.6 | 109% |
| WIG40 | 129.3 | 129.3 | 129.3 | 129.3 | 100% |
| sWIG80 | 46.6 | 46.8 | 36.6 | 36.7 | 79% |

TOP VOLUME (PLNm)

| WIG20 | | mWIG40 | | sWIG80 | |
|--------|-------|--------|------|--------|------|
| Ticker | Vol. | Ticker | Vol. | Ticker | Vol. |
| PKO | 171.9 | BFT | 21.7 | 1AT | 3.3 |
| PKN | 106.2 | CCC | 20.4 | MAB | 3.0 |
| PEO | 98.3 | DVL | 10.2 | ARH | 2.5 |
| DNP | 93.1 | BDX | 7.5 | ECH | 1.7 |
| PZU | 67.6 | TXT | 7.3 | RFK | 1.7 |
| ALE | 65.9 | XTB | 6.9 | DAT | 1.4 |
| LPP | 60.0 | MIL | 6.5 | RBW | 1.3 |
| KGH | 56.9 | TPE | 4.5 | PLW | 1.3 |
| CDR | 55.7 | EUR | 3.2 | SNT | 1.3 |
| PCO | 26.6 | APR | 2.8 | CTX | 1.2 |

VOLUME SPIKES (PLNm)

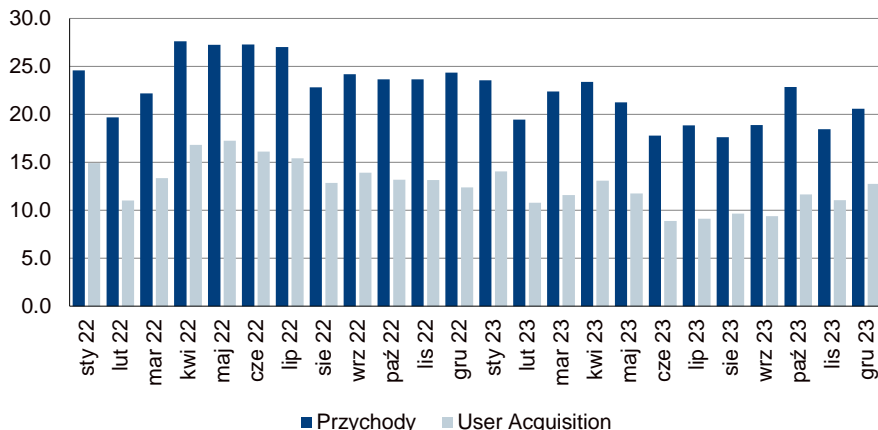
| WIG20 | | mWIG40 | | sWIG80 | |
|--------|-------|--------|-------|--------|-------|
| Ticker | 1D/3M | Ticker | 1D/3M | Ticker | 1D/3M |
| CDR | 145% | DVL | 502% | ECH | 641% |
| PKO | 140% | BFT | 363% | ARH | 525% |
| DNP | 133% | TXT | 160% | 1AT | 408% |
| PEO | 106% | MBR | 124% | FTE | 397% |
| CPS | 103% | CCC | 115% | CTX | 273% |
| ACP | 96% | APR | 113% | SHO | 267% |
| KRU | 86% | EUR | 111% | PCE | 226% |
| LPP | 85% | BHW | 106% | AGO | 212% |
| KGH | 79% | CMR | 103% | ELT | 199% |
| KTY | 76% | ASB | 92% | WLT | 186% |

STOCK PRICE PERFORMANCE

| Ticker | Price | Change | Ticker | Price | Change |
|--------------|-------|--------|--------|----------|--------|
| Best | | | | | |
| WIG20 | | | | | |
| ACP | 73.2 | 2.3% | LPP | 15,090.0 | -2.1% |
| CPS | 11.9 | 0.8% | PEO | 147.5 | -1.5% |
| PCO | 24.3 | 0.7% | CDR | 111.1 | -1.0% |
| ALR | 74.5 | 0.4% | KTY | 708.0 | -0.6% |
| OPL | 8.3 | 0.4% | KRU | 462.6 | -0.5% |
| Worst | | | | | |
| mWIG40 | | | | | |
| CMR | 207.0 | 3.5% | ING | 248.0 | -3.9% |
| ATT | 23.7 | 2.2% | TXT | 102.4 | -3.4% |
| EAT | 26.0 | 2.0% | APR | 25.5 | -2.7% |
| ATC | 21.7 | 1.9% | MBR | 316.0 | -1.9% |
| XTB | 37.9 | 1.6% | DVL | 4.8 | -1.2% |
| Worst | | | | | |
| sWIG80 | | | | | |
| MAB | 20.2 | 6.7% | RFK | 1.1 | -4.2% |
| FTE | 23.2 | 6.4% | XTP | 154.0 | -3.8% |
| INK | 44.7 | 4.4% | ELT | 17.1 | -3.6% |
| NWG | 20.7 | 3.5% | 1AT | 59.4 | -2.9% |
| VRC | 77.8 | 3.2% | PBX | 23.7 | -2.5% |

BOOMBIT (Trzymaj; PLN 13.4)

Szacunkowe przychody w grudniu wyniosły 20,6 mln PLN (+12% m./m. ; -15% r./r.) [neutralne]



- Wydatki na User Acquisition zmniejszyły się do 12,8 mln PLN (+15% m./m. ; +3% r./r.), a koszty wyniosły ok. 1,7 mln PLN.

BLOOBER TEAM

Przeniesienie notowań spółki na rynek główny GPW z NewConnect nastąpi 10 stycznia 2024 roku

PRZEMYSŁ
NEWAG (Kupuj; PLN 25.6)

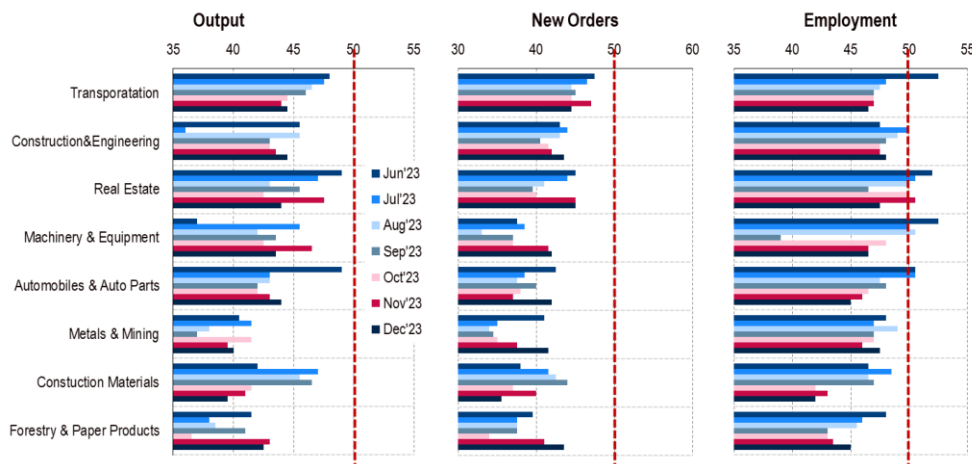
Zawarcie aneksu do umowy z Olavion na dodatkowe cztery lokomotywy o wartości 75mln PLN netto

- Na skutek skorzystania z prawa opcji szacunkowa wartość umowy uległa zwiększeniu do kwoty 144,2mln PLN netto

- Dostawy lokomotyw objęte opcją będą realizowane w latach 2025-2026

PRZEMYSŁ

PMI dla europejskiego przemysłu za grudzień w podziale na sektory


DEWELOPERZY I BUDOWNICTWO
BUDIMEX (Trzymaj; PLN 600)

Oferta spółki za 195,9mln PLN netto wybrana w przetargu na budowę węzła drogowego w Częstochowie

DOM DEVELOPMENT (Kupuj; PLN 185)

Sprzedaż mieszkań w 4Q23: 980 lokali (+18% r./r., -9% kw./kw.) [neutralne]

| | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Y/Y | Q/Q |
|------------------------|-------|-------|------|------|-------|-----|------|
| Handovers (apartments) | 1,068 | 1,350 | 648 | 535 | 1,298 | 22% | 143% |
| Pre-sales (apartments) | 831 | 914 | 931 | 1081 | 980 | 18% | -9% |

Source: Company, Trigon DM

PEKABEX

Wielkość produkcji w grudniu 2023 roku na poziomie 11 832 m3, -23% r/r

UNIBEP

Zawarcie przez Unihouse umowy na realizację budynku w technologii modułowej w Trodheim w Norwegii

- Wartość umowy wynosi ok. 11,6mln PLN netto;
- Zakończenie inwestycji planowane jest w 2Q'24.

POZOSTAŁE INFORMACJE

DRAGEUS GAMES: Ustalenie daty premiery gry "Tardy" na konsole Xbox i PlayStation na dzień 26 stycznia 2024 roku

GENOMTEC: Spółka startuje z realizacją projektu onkologicznego od stycznia tego roku – prezes

Spółka intensywnie będzie w tym roku pracować także nad rozwojem platformy Genomtec ID, która służy do diagnostyki chorób zakaźnych układu oddechowego.

GOBARTO: Zawarcie warunkowej umowy kupna spółki Albo za kwotę 17mln PLN

- Cena zakupu może ulec korekcie w dół, w zależności od wyników przejmowanej spółki;
- Po uzyskaniu zgody na koncentrację i ostatecznej finalizacji transakcji spółka rozszerzy działalność o hurtownię wędlin, drobiu i przetworów zlokalizowaną w środkowej Polsce.

INPRO: Podsumowanie wywiadu z wiceprezesem zarządu – Parkiet

- Tegoroczny wynik sprzedaży będzie rekordowy w stosunku do 2018 roku (sprzedanych 801 lokali);
- Grupa ma przekonanie, że jakaś forma programu wspierającego zakup pierwszego mieszkania będzie kontynuowana;
- Koszty zakupu działek rosną, koszty budowy wolniej;
- Myśląc o ekspansji, zakupione zostały grunty w Elblągu i Olsztynie;
- W trakcie realizacji jest budowa obiektu apartamentowego w Mikołajkach;
- Dzięki modernizacji zakładu Inbet spółka realizuje pierwsze budynki całkowicie prefabrykowane.

REMAK-ENERGOMONTAŻ: Unieważnienie oferty spółki w przetargu PGE Energia Odnawialna S.A. na prace w EW Solina

THE DUST: Rozwiązanie przez Focus Entertainment umowy na realizację projektu Airport Renovator

- W związku z rozwiązaniem umowy bez winy Two Horizons studiu przysługuje od Focus Entertainment opłata końcowa za rozwiązanie umowy w kwocie 145,6tys. EUR, a prawa do tytułu wracają do Two Horizons;
- Do tej pory z tytułu tej umowy wydawniczej spółka zależna wygenerowała przychody w kwocie 577tys. EUR.

INSIDER TRADING**APATOR**

Lexon sp. z o.o., podmiot związany z członkiem RN, sprzedał 36 tys. akcji @ 15,70-16,30 PLN.

HUUUGE

Big Bets Oü, podmiot związany p. Antonem Gauffin, kupił 43,6 tys. akcji @ 26,10-27,17 PLN.

PROGRAM SKUPU AKCJI**MONNARI TRADE**

Nabycie 5 tys. akcji @ 5,50 PLN.

ZMIANY W ORGANACH**CASPAR AM**

Zgoda KNF na powołanie p. Hanny Kijanowskiej na stanowisko prezesa zarządu.

ZMIANY W AKCJONARIACIE

ARCHICOM

Zwiększenie zaangażowania przez DKR Echo Investment sp. z o.o. z 27,20% (23,09% kapitału) do 41,25% (35,01% kapitału) głosów.

ARTIFEX MUNDI

Zmniejszenie zaangażowania przez Adiuvo Investments z 24,77% do 16,55% kapitału i głosów.

TRANSAKCJE PAKIETOWE

IFIRMA

Wolumen: 15 tys. @ 32,50

% kapitału: 0,23

MCI CAPITAL

Wolumen: 11,2 tys. @ 32,80

% kapitału: 0,02

PKO BP

Wolumen: 160,6 tys. @ 48,90

% kapitału: 0,01

WALNE ZGROMADZENIA AKCJONARIUSZY

PKO BP: Zwołanie NWZA na dzień 2 lutego 2024 roku w sprawie zmian w składzie RN

Akcjonariusza banku podjąć mają także uchwałę w sprawie oceny odpowiedzialności RN.

CORPORATE CALENDAR

DIVIDENDS

| Company | Event |
|------------------------------------|---|
| 10 January 2024 ARCHICOM | Last day of trading with interim dividend entitlement (PLN 0.46 per share) |
| 11 January 2024 ARCHICOM | First day of trading without right to interim dividend (PLN 0.46 per share) |
| 15 January 2024 MUZA | Dividend payment date (PLN 1.00 per share) |
| TEXT | Interim dividend payment date (PLN 1.63 per share) |

FINANCIAL RESULTS

| JANUARY | Monday | Tuesday | Wednesday | Thursday | Friday |
|----------|--------|---------|-----------|----------|--------|
| 01-05 | | | | | |
| 08-12 | | | | | |
| 15-19 | | | | PCO, SNT | |
| 22-26 | | | | | |
| 29-31 | | | | | |
| FEBRUARY | Monday | Tuesday | Wednesday | Thursday | Friday |
| 01-02 | | | | | |
| 05-09 | | | | | |
| 12-16 | | | | | |
| 19-23 | | | | PEO | |
| 26-29 | | | | ASB | |
| MARCH | Monday | Tuesday | Wednesday | Thursday | Friday |
| 01 | | | | | |
| 04-08 | | | | | |
| 11-15 | JMT | | | | |
| 18-22 | | DOM | | | |
| 25-29 | | | | | |

TRIGON DM COVERAGE

| Company | Ticker | Recommendation | TP | Price | Upside | Market Cap | P/E | | | P/BV | | | ROE | | | ESG* |
|----------------|--------|----------------|-------|-------|--------|------------|------|------|-----|------|-----|-----|-----|-----|-----|------|
| | | | | | | | 23E | 24E | 25E | 23E | 24E | 25E | 23E | 24E | 25E | |
| Alior | ALR | Buy | 88.0 | 74.2 | 19% | 9,684 | 5.0 | 6.5 | 7.7 | 1.1 | 0.9 | 0.9 | 21% | 14% | 11% | 41 |
| BNP Paribas PL | BNPPPL | Buy | 101.0 | 82.8 | 22% | 12,228 | 11.4 | 6.3 | 6.2 | 1.0 | 0.8 | 0.7 | 8% | 13% | 12% | — |
| Handlowy | BHW | Buy | 119.0 | 100.8 | 18% | 13,170 | 5.7 | 7.7 | 8.9 | 1.4 | 1.3 | 1.3 | 24% | 17% | 15% | 63 |
| ING | ING | Buy | 287 | 258 | 11% | 33,566 | 7.9 | 9.9 | 9.3 | 2.1 | 1.9 | 1.7 | 26% | 19% | 19% | 60 |
| Komerční banka | KOMB | Buy | 828 | 737 | 12% | 140,066 | 9.0 | 9.4 | 9.7 | 1.1 | 1.1 | 1.1 | 12% | 11% | 11% | 88 |
| mBank | MBK | Hold | 590 | 527 | 12% | 22,379 | 28.5 | 7.5 | 7.8 | 1.6 | 1.3 | 1.2 | 5% | 17% | 15% | 71 |
| Millennium | MIL | Hold | 8.3 | 8.3 | 0% | 10,069 | 19.0 | 35.0 | 7.2 | 1.5 | 1.4 | 1.2 | 8% | 4% | 17% | 69 |
| Pekao | PEO | Hold | 151.0 | 149.8 | 1% | 39,318 | 6.1 | 8.3 | 8.8 | 1.3 | 1.3 | 1.2 | 22% | 15% | 14% | 81 |
| PKO BP | PKO | Buy | 55.0 | 49.7 | 11% | 62,175 | 11.2 | 9.0 | 8.0 | 1.3 | 1.3 | 1.2 | 12% | 14% | 15% | 72 |
| Santander | SPL | Buy | 570 | 484 | 18% | 49,439 | 10.5 | 11.3 | 9.0 | 1.6 | 1.5 | 1.5 | 15% | 14% | 16% | 83 |
| Kruk | KRU | Buy | 570 | 465 | 23% | 8,979 | 9.8 | 8.7 | 7.5 | 2.3 | 2.0 | 1.7 | 24% | 22% | 23% | 77 |
| PZU | PZU | Hold | 49.0 | 47.3 | 4% | 40,801 | 7.7 | 8.6 | 8.9 | 3.1 | 3.2 | 3.1 | 40% | 38% | 35% | 72 |

| Company | Ticker | Recommendation | TP | Price | Upside | Market Cap | P/E | | | EV/EBITDA | | | DY | | | ESG* |
|---------------------|--------|----------------|-------|-------|--------|------------|-------|------|------|-----------|------|------|-----|-----|-----|------|
| | | | | | | | 23E | 24E | 25E | 23E | 24E | 25E | 23E | 24E | 25E | |
| 11bit Studios | 11B | Sell | 505 | 541 | -7% | 1,308 | — | 10.2 | 15.7 | 180.2 | 6.9 | 10.1 | 0% | 0% | 7% | 29 |
| AB | ABE | Buy | 88.0 | 73.0 | 21% | 1,182 | 7.2 | 7.0 | 6.7 | 4.7 | 4.4 | 4.0 | 2% | 2% | 4% | 49 |
| AC | ACG | Hold | 28.5 | 26.2 | 9% | 241 | 8.9 | 9.6 | 9.4 | 5.9 | 6.0 | — | 15% | 10% | 13% | — |
| Ailleron | ALL | Buy | 26.0 | 18.3 | 42% | 226 | 20.0 | 9.4 | 7.4 | 3.8 | 2.6 | 1.9 | 5% | 3% | 3% | — |
| Allegro | ALE | Buy | 42.0 | 30.0 | 40% | 31,707 | 41.0 | 25.1 | 17.4 | 15.5 | 12.3 | 9.7 | 0% | 0% | 0% | 95 |
| Ambra | AMB | Hold | 30.2 | 29.2 | 3% | 736 | 12.0 | 12.3 | 10.9 | 6.2 | 5.8 | 5.2 | 3% | 4% | 4% | — |
| Amica | AMC | Buy | 88.0 | 80.6 | 9% | 627 | 72.0 | 11.8 | 8.0 | 5.7 | 4.7 | 4.3 | 0% | 0% | 4% | — |
| Amrest | EAT | Buy | 30.0 | 25.5 | 18% | 5,599 | 22.6 | 16.2 | 13.6 | 6.4 | 5.5 | 4.8 | 0% | 0% | 4% | 80 |
| Answear.com | ANR | Buy | 40.0 | 29.3 | 37% | 556 | 26.4 | 17.7 | 12.6 | 11.1 | 9.7 | 7.9 | 0% | 0% | 0% | — |
| Archicom | ARH | Buy | 35.0 | 27.2 | 29% | 1,760 | 9.9 | 17.2 | 6.5 | 8.6 | 13.0 | 5.7 | 3% | 7% | 9% | — |
| Arctic Paper | ATC | Buy | 35.9 | 21.3 | 69% | 1,476 | 5.9 | 5.2 | 5.7 | 3.3 | 2.8 | 2.7 | 13% | 5% | 6% | — |
| Artifex Mundi | ART. | Buy | 26.0 | 18.1 | 44% | 215 | 9.7 | 7.5 | 6.2 | 6.1 | 4.2 | 3.4 | 0% | 0% | 8% | — |
| Asseco BS | ABS | Hold | 50.0 | 49.8 | 0% | 1,664 | 17.2 | 14.9 | 14.1 | 11.1 | 9.7 | 9.0 | 5% | 5% | 6% | — |
| Asseco Poland | ACP | Buy | 85.0 | 71.6 | 19% | 5,939 | 12.6 | 13.1 | 12.2 | 3.0 | 2.5 | 2.2 | 6% | 4% | 5% | 59 |
| Asseco SEE | ASE | Buy | 56.0 | 50.8 | 10% | 2,636 | 12.6 | 13.1 | 12.1 | 8.1 | 7.2 | 6.6 | 3% | 4% | 4% | — |
| Atal | 1AT | Buy | 75.0 | 61.2 | 23% | 2,645 | 8.4 | 10.0 | 6.8 | 7.4 | 9.0 | 5.6 | 8% | 8% | 7% | — |
| Auto Partner | APR | Buy | 36.5 | 26.2 | 39% | 3,422 | 14.7 | 12.1 | 10.0 | 10.9 | 9.5 | 8.1 | 2% | 2% | 2% | — |
| Azoty | ATT | Sell | 19.8 | 23.2 | -15% | 2,301 | — | — | 4.8 | — | 17.4 | 5.7 | 0% | 0% | 0% | 50 |
| Benefit Systems | BFT | Buy | 3,000 | 2,010 | 49% | 5,896 | 14.3 | 11.9 | 9.6 | 6.9 | 5.6 | 4.4 | 2% | 5% | 5% | 73 |
| BoomBit | BBT | Hold | 13.4 | 11.3 | 19% | 152 | 7.9 | 10.2 | 8.3 | 6.3 | 4.5 | 4.3 | 7% | 6% | 5% | — |
| Budimex | BDX | Hold | 600 | 636 | -6% | 16,237 | 26.5 | 24.5 | 20.2 | 15.8 | 13.6 | 10.9 | 3% | 3% | 4% | 65 |
| Captor Therapeutics | CTX | Buy | 182 | 101 | 80% | 421 | — | — | 47.1 | — | — | 24.2 | 0% | 0% | 0% | — |
| CCC | CCC | Buy | 69.0 | 57.2 | 21% | 3,939 | — | 40.2 | 12.4 | 8.9 | 6.8 | 5.7 | 0% | 0% | 0% | 88 |
| CD Projekt | CDR | Hold | 119 | 112 | 6% | 11,215 | 22.9 | 41.7 | 48.5 | 14.0 | 25.0 | 29.8 | 1% | 0% | 0% | 87 |
| Celon Pharma | CLN | Buy | 25.5 | 15.8 | 61% | 807 | — | — | — | 35.9 | 79.1 | 22.2 | 0% | 2% | 1% | — |
| CEZ | CEZ | Sell | 810 | 979 | -17% | 526,692 | 16.2 | 16.0 | 16.9 | 5.6 | 5.1 | 5.4 | 15% | 6% | 5% | 84 |
| Creotech | CRI | Buy | 302 | 195 | 55% | 464 | — | — | 55.9 | — | — | 23.4 | 0% | 0% | 0% | — |
| Comarch | CMR | Buy | 200 | 200 | 0% | 1,627 | 14.4 | 14.4 | 13.5 | 6.7 | 5.0 | 4.6 | 2% | 3% | 4% | — |
| Comp | CMP | Buy | 88.0 | 73.2 | 20% | 391 | 15.4 | 10.4 | 8.4 | 5.1 | 4.9 | 4.5 | 9% | 10% | 8% | — |
| Cyber Folks | CBF | Buy | 112.0 | 93.0 | 20% | 1,319 | 31.1 | 20.7 | 17.1 | 16.8 | 12.5 | 10.1 | 0% | 0% | 0% | — |
| Cyfrowy Polsat | CPS | Buy | 15.0 | 11.8 | 27% | 7,563 | 26.2 | 15.6 | 9.7 | 5.9 | 6.3 | 6.2 | 0% | 0% | 0% | 82 |
| Dadelo | DAD | Buy | 18.5 | 16.2 | 15% | 189 | 133.1 | 65.3 | 38.5 | 37.7 | 23.3 | 19.4 | 0% | 0% | 0% | — |
| Develia | DVL | Buy | 6.0 | 4.9 | 22% | 2,195 | 9.4 | 10.3 | 7.6 | 8.7 | 8.8 | 6.8 | 8% | 9% | 9% | 6 |
| Dino Polska | DNP | Hold | 460 | 453 | 1% | 44,451 | 30.2 | 23.2 | 18.4 | 19.6 | 15.6 | 12.3 | 0% | 0% | 0% | 49 |
| Dom Development | DOM | Buy | 185.0 | 153.6 | 20% | 3,947 | 9.0 | 8.4 | 7.6 | 7.5 | 6.5 | 5.8 | 11% | 8% | 8% | — |
| Echo Investment | ECH | Buy | 5.5 | 3.9 | 41% | 1,609 | 21.8 | 10.5 | 4.8 | 16.0 | 10.4 | 5.7 | 11% | 13% | 13% | — |
| Erbud | ERB | Buy | 45.0 | 41.3 | 9% | 493 | 12.4 | 33.3 | 9.2 | 7.3 | 6.6 | 5.0 | 2% | 1% | 2% | — |

*S&P Global ESG Scores ([LINK](#)), S&P Global ESG Scores methodology ([LINK](#))

TRIGON DM COVERAGE

| Company | Ticker | Recommendation | TP | Price | Upside | Market Cap | P/E | | | EV/EBITDA | | | DY | | | ESG* |
|-------------------|--------|----------------|--------|--------|--------|------------|-------|------|------|-----------|------|------|-----|-----|-----|------|
| | | | | | | | 23E | 24E | 25E | 23E | 24E | 25E | 23E | 24E | 25E | |
| Enea | ENA | Buy | 14.7 | 8.8 | 67% | 4,656 | 3.5 | 2.2 | 5.8 | 2.3 | 2.5 | 3.6 | 0% | 0% | 0% | 42 |
| Enter Air | ENT | Buy | 65.0 | 52.8 | 23% | 926 | 4.8 | 6.4 | 5.8 | 4.9 | 4.0 | 3.7 | 0% | 5% | 3% | --- |
| Eurocash | EUR | Under Review | | 16.6 | --- | 2,310 | 19.1 | 16.0 | 13.9 | 4.8 | 4.7 | 4.4 | 2% | 3% | 3% | 62 |
| Fabryty Holding | FAB | Hold | 38.0 | 36.4 | 4% | 89 | 6.9 | 17.7 | 15.5 | 9.3 | 8.4 | 6.9 | 11% | 16% | 5% | --- |
| Ferro | FRO | Buy | 40.0 | 31.2 | 28% | 663 | 10.4 | 8.1 | 7.3 | 7.3 | 6.1 | 5.6 | 5% | 5% | 6% | --- |
| Forte | FTE | --- | | 21.8 | --- | 522 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| GPW | GPW | Buy | 50.0 | 41.2 | 21% | 1,729 | 10.6 | 10.4 | 10.3 | 7.3 | 6.9 | 6.5 | 7% | 7% | 7% | 65 |
| Grenevia | GEA | Buy | 3.8 | 3.3 | 14% | 1,914 | 7.7 | 8.6 | 7.3 | 5.0 | 4.1 | 2.7 | 0% | 0% | 0% | 69 |
| Grupa Pracuj | GPP | Buy | 70.0 | 59.8 | 17% | 4,082 | 21.0 | 17.5 | 14.8 | 13.7 | 11.9 | 10.1 | 3% | 3% | 3% | --- |
| GTC | GTC | Hold | 5.0 | 4.0 | 24% | 2,665 | 178.8 | 7.2 | 7.4 | 47.2 | 14.9 | 14.7 | 6% | 6% | 7% | 54 |
| Huuuge | HUG | Buy | 43.0 | 25.9 | 66% | 1,739 | 5.4 | 6.1 | 6.5 | 2.8 | 3.1 | 3.3 | 37% | 21% | 18% | --- |
| InPost | INPST | Buy | 13.4 | 12.1 | 11% | 26,376 | 36.4 | 20.0 | 15.2 | 12.5 | 9.8 | 7.9 | 0% | 0% | 0% | --- |
| Inter Cars | CAR | Buy | 770.0 | 581.0 | 33% | 8,232 | 10.3 | 9.1 | 8.1 | 8.0 | 7.2 | 6.6 | 0% | 1% | 2% | --- |
| JSW | JSW | Buy | 49 | 41 | 21% | 4,790 | 2.9 | 2.9 | 6.7 | --- | --- | 0.4 | 0% | 31% | 0% | 58 |
| Kęty | KTY | Sell | 642.0 | 712.5 | -10% | 6,876 | 12.2 | 12.7 | 11.9 | 9.0 | 8.8 | 8.5 | 9% | 7% | 7% | 20 |
| KGHM | KGH | Sell | 90.0 | 116.3 | -23% | 23,250 | 19.8 | 26.5 | 20.2 | 7.9 | 8.7 | 7.8 | 1% | 0% | 1% | 59 |
| LPP | LPP | Buy | 22,000 | 15,420 | 43% | 28,607 | 16.5 | 12.7 | 11.3 | 8.6 | 6.9 | 5.9 | 3% | 4% | 3% | 84 |
| Mabion | MAB | Under Review | | 18.9 | --- | 306 | --- | --- | --- | --- | --- | --- | 0% | 2% | 14% | --- |
| Mangata | MGT | Sell | 81.0 | 92.0 | -12% | 614 | 11.4 | 11.3 | 9.3 | 6.6 | 6.3 | 5.8 | 9% | 3% | 4% | --- |
| Medinice | ICE | Buy | Buy | 10.7 | --- | 69 | --- | --- | 4.9 | --- | --- | 2.9 | 0% | 0% | 0% | --- |
| MFO | MFO | Buy | 45.4 | 35.0 | 30% | 231 | --- | 12.8 | 8.2 | 15.2 | 7.3 | 6.1 | 0% | 0% | 3% | --- |
| Mirbud | MRB | Buy | 9.5 | 8.3 | 14% | 761 | 6.8 | 6.6 | 6.2 | 4.0 | 4.1 | 3.9 | 3% | 3% | 4% | --- |
| MLP Group | MLG | Buy | 110.0 | 71.8 | 53% | 1,911 | --- | 4.7 | 4.2 | --- | 7.1 | 7.2 | 0% | 0% | 4% | --- |
| Molecure | MOC | Buy | 24.9 | 19.9 | 25% | 335 | --- | 3.9 | 4.1 | --- | 2.9 | 2.4 | 0% | 0% | 0% | --- |
| Neuca | NEU | Hold | 930.0 | 862.0 | 8% | 3,818 | 23.2 | 18.4 | 16.0 | 10.7 | 9.5 | 8.6 | 2% | 2% | 5% | 77 |
| Newag | NWG | Buy | 25.6 | 20.0 | 28% | 900 | 12.2 | 6.5 | 5.4 | 6.7 | 4.5 | 4.0 | 0% | 0% | 8% | --- |
| OMV | OMV | Hold | 42.0 | 40.1 | 5% | 13,117 | 8.5 | 7.8 | 6.0 | 3.3 | 3.6 | 3.1 | 15% | 12% | 10% | --- |
| Onde | OND | Hold | 15.6 | 16.0 | -3% | 872 | 27.0 | 29.1 | 24.3 | 10.7 | 11.1 | 9.3 | 0% | 0% | 0% | --- |
| Opono.pl | OPN | Buy | 59.0 | 49.8 | 18% | 694 | 21.1 | 19.9 | 15.2 | 9.2 | 9.4 | 8.4 | 3% | 2% | 2% | --- |
| Orange | OPL | Hold | 8.9 | 8.3 | 7% | 10,903 | 12.6 | 11.9 | 12.0 | 4.5 | 4.2 | 4.3 | 4% | 6% | 6% | 50 |
| Orlen | PKN | Buy | 76.3 | 64.4 | 19% | 74,707 | 3.6 | 5.1 | 5.4 | 2.2 | 2.8 | 2.9 | 9% | 6% | 7% | 69 |
| PCF Group | PCF | --- | - | 30.7 | --- | 1,102 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Pekabex | PBX | Buy | 25.0 | 24.3 | 3% | 603 | 8.0 | 8.7 | 6.9 | 5.2 | 5.5 | 4.7 | 2% | 2% | 2% | --- |
| Pepco Group | PCO | Hold | 25.5 | 24.1 | 6% | 13,894 | 31.1 | 18.8 | 15.7 | 6.9 | 6.0 | 5.4 | 0% | 0% | 0% | 50 |
| PGE | PGE | Buy | 11 | 8 | 34% | 18,843 | 4.8 | 5.4 | 4.7 | 3.5 | 3.3 | 3.7 | 0% | 0% | 0% | 47 |
| Play way | PLW | Buy | 450.0 | 316.5 | 42% | 2,089 | 14.6 | 10.2 | 10.2 | 11.2 | 7.8 | 7.9 | 6% | 7% | 10% | --- |
| Polenergia | PEP | Buy | 85.9 | 76.0 | 13% | 5,869 | 20.2 | 17.8 | 18.1 | 10.3 | 8.4 | 8.3 | 0% | 0% | 0% | --- |
| Ryvu Therapeutics | RVU | Buy | 81.8 | 56.8 | 44% | 1,313 | --- | --- | 2.7 | --- | --- | 0.9 | 0% | 0% | 0% | --- |
| Rainbow Tours | RBW | Buy | 78.0 | 60.0 | 30% | 873 | 5.6 | 10.3 | 9.2 | 3.9 | 7.0 | 6.3 | 10% | 6% | 7% | --- |
| Rawlplug | RWL | Buy | 18.3 | 15.1 | 21% | 469 | 12.1 | 7.9 | 6.7 | 5.8 | 5.3 | 4.5 | 4% | 3% | 4% | --- |
| Scope Fluidics | SCP | Buy | 225.1 | 217.0 | 4% | 592 | --- | --- | --- | --- | 3.1 | 0.2 | 79% | 0% | 17% | --- |
| Selena FM | SEL | Buy | 46.2 | 38.2 | 21% | 872 | 12.2 | 10.6 | 9.5 | 5.4 | 4.9 | 4.4 | 3% | 1% | 3% | --- |
| Selvita | SLV | Buy | 81.0 | 59.0 | 37% | 1,083 | 103.9 | 29.9 | 20.0 | 18.5 | 12.1 | 8.8 | 0% | 0% | 0% | --- |
| Shoper | SHO | Buy | 41.0 | 33.0 | 24% | 941 | 36.1 | 26.7 | 19.5 | 20.5 | 15.8 | 12.3 | 1% | 1% | 2% | --- |
| Stalprodukt | STP | Buy | 295.0 | 234.0 | 26% | 1,264 | 12.7 | 25.2 | 18.5 | 3.4 | 5.0 | 4.6 | 6% | 5% | 6% | 34 |
| Śnieżka | SKA | Buy | 95.0 | 82.6 | 15% | 1,042 | 14.0 | 12.6 | 11.3 | 8.0 | 7.2 | 6.6 | 2% | 4% | 4% | --- |
| Synektik | SNT | Buy | 108.1 | 83.0 | 30% | 708 | 9.5 | 9.3 | 8.9 | 2.6 | 2.0 | 1.3 | 2% | 2% | 2% | --- |
| Tauron | TPE | Buy | 6.0 | 3.7 | 62% | 6,476 | 3.9 | 7.5 | 3.2 | 4.2 | 5.5 | 3.7 | 0% | 0% | 0% | 47 |
| Ten Square Games | TEN | Under Review | - | 97.0 | --- | 711 | 39.9 | 13.6 | 14.4 | 7.6 | 7.2 | 7.2 | 7% | 16% | 0% | --- |
| Torpol | TOR | Buy | 30.0 | 24.9 | 20% | 572 | 6.8 | 9.9 | 7.4 | 1.7 | 1.6 | 0.9 | 0% | 0% | 0% | --- |
| Toy a | TOA | Buy | 10 | 8.6 | 16% | 645 | 8.7 | 7.4 | 6.9 | 5.8 | 5.1 | 4.9 | 0% | 5% | 6% | --- |
| Unimot | UNT | Hold | 117.4 | 127.60 | -8% | 1,046 | 9.5 | 9.2 | 10.6 | 6.5 | 6.4 | 6.6 | 11% | 3% | 3% | --- |

*S&P Global ESG Scores ([LINK](#)), S&P Global ESG Scores methodology ([LINK](#))

TRIGON DM COVERAGE

| Company | Ticker | Recommendation | TP | Price | Upside | Market Cap | P/E | | | EV/EBITDA | | | DY | | | ESG* |
|------------------|--------|----------------|-------|-------|--------|------------|------|------|------|-----------|-----|-----|-----|-----|-----|------|
| | | | | | | | 23E | 24E | 25E | 23E | 24E | 25E | 23E | 24E | 25E | |
| VRG | VRG | Under Review | | 3.4 | --- | 797 | 9.6 | 10.0 | 8.9 | 3.6 | 3.6 | 3.5 | 6% | 5% | 5% | --- |
| Wielton | WLT | Hold | 9.6 | 9.7 | -1% | 587 | 6.2 | 7.5 | 6.3 | 4.9 | 5.5 | 5.0 | 1% | 0% | 0% | --- |
| Wirtualna Polska | WPL | Buy | 136.0 | 116.2 | 17% | 3,405 | 21.5 | 17.0 | 13.3 | 9.1 | 8.1 | 7.1 | 2% | 2% | 2% | --- |
| Wittchen | WTN | Buy | 35.0 | 28.0 | 25% | 514 | 8.4 | 7.8 | 7.7 | 5.4 | 4.9 | 4.9 | 12% | 4% | 5% | --- |
| XTB | XTB | Buy | 46.0 | 37.3 | 23% | 4,390 | 6.0 | 6.4 | 5.9 | 3.1 | 3.1 | 2.6 | 13% | 13% | 12% | --- |

Trigon Dom Maklerski S.A.

Plac Unii, Building B, Puławska 2 st., 02-566 Warszawa

T: +48 22 330 11 11 | F: +48 22 330 11 12

W: <http://www.trigon.pl> | E: repcja@trigon.pl



CEE EQUITY RESEARCH

Grzegorz Kujawski, Head of Research
Consumer, E-commerce, Financials

Maciej Marcinowski, Deputy Head of Research
Strategy, Banks, Financials

Kacper Koproń
Gaming, TMT

Katarzyna Kosiorek
Biotechnology

Michał Kozak
Oil&Gas, Chemicals, Utilities

Dominik Niszc
TMT, E-commerce

Łukasz Rudnik
Industrials, Metals&Mining

David Sharma
Construction, Real Estate

Piotr Rychlicki
Junior Analyst

Piotr Chodyra
Junior Analyst

EQUITY SALES

Grzegorz Skowroński

SALES TRADING

Paweł Szczepański, Head of Sales

Michał Sopiński, Deputy Head of Sales

Paweł Czupryński

Hubert Kwiecień

DISCLAIMER

Trigon Dom Maklerski S.A. | Mogińska 65 | 31-545 Kraków | District Court for Kraków-Śródmieście in Kraków XI Economic Department of the National Court Register | NIP 676-10-44-221 | KRS 0000033118. Trigon Dom Maklerski S.A. operates under the supervision of the Polish Financial Supervision Authority. The present study is of a promotional nature and has been prepared by the analytical team of Trigon Dom Maklerski S.A. solely for information purposes and does not constitute a recommendation within the meaning of the "Regulation of the Minister of Finance of 19 October 2005 on information which constitutes recommendations concerning financial instruments or their issuers or drawers (Journal of Laws of 2005, No. 206, item 1715). The historical data presented refers to the past. Past performance is not a guarantee of future performance. Trigon Dom Maklerski S.A. shall not be held liable for investment decisions made on the basis of this study or for any damages incurred as a result of such investment decisions, nor does it guarantee the accuracy or completeness of the study, nor does it provide any assurance that the statements made in the study regarding the future will prove true. Investing in financial instruments involves a high risk of losing some or all of the funds invested. The publication, dissemination, copying or any other use in part or in whole of this study requires the prior written consent of Trigon Dom Maklerski S.A.