

Daily

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HIGHLIGHTS

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PALIWA I CHEMIA

GRUPA AZOTY (Under Review)

RN wybrała Krzysztofa Kołodziejczyka na CEO GA Polyolefins

ENERGETYKA I WYDOBYCIE

JSW (Under Review)

Wypłata jednorazowych nagród. Zakończenie sporu zbiorowego

- "W związku z wszczętym przez ZOK NSZZ Solidarność JSW SA w 13 stycznia 2025 r. sporem zbiorowym, realizując zapisy porozumienia z 20 czerwca 2024 r. postanowiono w dniu 18 kwietnia 2025 r. wypłacić nagrodę jednorazową, która zamknie realizację zapisów ww. porozumienia"

- Wysokość nagrody zależy od przynależności do grupy pracowniczej na 31 maja 2024 r.: dla pracowników zatrudnionych pod ziemią ma to być 6 tys. zł brutto, dla pracowników przeróbki 4,5 tys. zł i 3,5 tys. zł na pozostałych pracowników. Nagrody mają zostać wypłacone z odsetkami naliczonymi od 1 stycznia br.

- Zgodnie z informacjami z czerwca 2024 r., w porozumieniu założono m.in., że fundusz płac w JSW wyniesie w ub. roku 4,38 mld zł, o 93 mln zł mniej, niż wyniosło wykonanie w 2023 r.

KONSUMENT

RYNEK APTECZNY

Wartość rynku aptecznego po 15 dniach stycznia wzrosła o 9,7% r/r – PEX PharmaSequence

| 01-15.01 '2025 | Y/Y | M/M |
|-----------------------|-------|-------|
| Pharmacy market value | 9.7% | -4.2% |
| RX sales | 13.2% | -8.0% |
| NON-RX sales | 6.0% | 0.7% |
| of which OTC sales | 7.4% | 2.3% |

Source: PEX PharmaSequence, Trigon DM

LOGISTYKA I TRANSPORT

ENTER AIR (Trzymaj; PLN 66)

Spółka wynajmuje hangar na lotnisku w Katowicach

- Enter Air podpisał 10-letnią umowę najmu hangaru H2 na lotnisku w Pyrzowicach.

- Hangar o powierzchni użytkowej 7912 m² wyposażony jest w dwie zatoki serwisowe oraz zaplecze warsztatowe, socjalne i biurowe.

- Obiekt ma zapewnić efektywność techniczną floty przez cały rok, wspierając rozwój Enter Air w najważniejszej bazie operacyjnej przewoźnika, obsługującej 33% operacji czarterowych lotniska.

- Hangar w Katowicach to kolejny krok po uruchomieniu własnego obiektu na Węgrzech

PRZEMYSŁ

KERNEL HOLDING

Spółka sprzedała 408 tys. ton oleju w 2Q24/25, +11% r/r

- W I półroczu roku obrotowego 2024/25 (lipiec-grudzień) sprzedaż oleju spadła o 4% r/r i wyniosła 677 tys. ton;

- W 2Q24/25 spółka przetworzyła 973 tys. ton nasion roślin oleistych, +20% r/r (YTD 1.657 mln ton, +17% r/r);

- Eksport zboża z Ukrainy spadł w 2Q24/25 o 22% i wyniósł 1.376 mln ton (YTD 2.854 mln ton, +45% r/r).

BORYSZEW

Spółka rozwiązała 73mln PLN rezerwy na postępowania podatkowe w ZM Silesia

MARKET QUOTES

| INDICES | Price | Change (%) | | |
|-------------------|--------|------------|-----|-----|
| | | 1D | 1M | 1Y |
| WIG | 84,255 | 0.7% | 6% | 13% |
| WIG20 | 2,325 | 0.8% | 6% | 6% |
| mWIG40 | 6,501 | 0.6% | 7% | 15% |
| sWIG80 | 24,207 | 0.5% | 5% | 6% |
| PX (Prague) | 1,860 | 1.1% | 6% | 29% |
| BUX (Budapest) | 85,903 | 1.2% | 9% | 33% |
| BET (Bucharest) | 16,914 | -0.1% | 1% | 8% |
| BIST30 (Istanbul) | 11,081 | 0.6% | 4% | 28% |
| DAX | 20,990 | 0.4% | 6% | 27% |
| FTSE 100 | 8,521 | 0.2% | 5% | 14% |
| STOXX Europe 600 | 524 | 0.0% | 4% | 12% |
| S&P 500 | 5,997 | 0.0% | 1% | 24% |
| NASDAQ 100 | 21,441 | 0.0% | 1% | 24% |
| Nikkei 225 | 39,028 | 1.2% | 1% | 9% |
| Shanghai Comp | 3,242 | 0.1% | -4% | 14% |

| BONDS | Rate | Change (bps) | | |
|-------------------|------|--------------|-------|--------|
| | | 1D | 1M | 1Y |
| PL 5Y bond yield | 5.7% | 3.1 | 26.8 | 66.0 |
| PL 10Y bond yield | 6.0% | 2.7 | 15.0 | 72.5 |
| CZ 10Y bond yield | 4.2% | 1.2 | 1.8 | 21.0 |
| HU 10Y bond yield | 7.0% | 3.0 | 46.0 | 102.0 |
| RO 10Y bond yield | 7.9% | -18.7 | 44.0 | 152.8 |
| WIBOR 3M | 5.9% | 0.0 | 0.0 | -1.0 |
| EURIBOR 3M | 2.7% | -4.0 | -16.1 | -119.9 |

| CURRENCIES | Rate | Change (%) | | |
|------------|-------|------------|-------|-------|
| | | 1D | 1M | 1Y |
| USD/PLN | 4.10 | 0.5% | 0.1% | 2.3% |
| EUR/PLN | 4.26 | 0.1% | -0.2% | -2.5% |
| EUR/USD | 1.04 | -0.4% | -0.3% | -4.7% |
| GBP/PLN | 5.03 | 0.0% | 2.1% | 1.2% |
| CZK/PLN | 0.17 | -0.1% | 0.4% | 4.3% |
| HUF/PLN | 0.010 | 0.0% | 0.1% | 10.1% |
| RON/PLN | 0.86 | -0.1% | 0.2% | 2.5% |
| CNY/PLN | 0.56 | -0.3% | -0.4% | -1.2% |

| COMMODITIES | Price | Change (%) | | |
|---------------------------|-------|------------|------|------|
| | | 1D | 1M | 1Y |
| Gold (USD/toz) | 2,741 | -0.3% | 4% | 35% |
| Silver (USD/toz) | 30.5 | -0.1% | 3% | 38% |
| Copper (USD/t) | 9,275 | 0.9% | 4% | 11% |
| Zinc (USD/t) | 2,964 | 0.7% | 0% | 20% |
| Molibdenum (USD/lb) | 20.9 | -0.1% | -2% | 8% |
| Iron ore (USD/t) | 102 | 0.5% | -2% | -24% |
| HCC (USD/t) | 194 | 1.3% | -5% | -29% |
| HRC EU (EUR/t) | 575 | 1.3% | 2% | -21% |
| Brent crude oil (USD/bbl) | 79.8 | -0.4% | 9% | 2% |
| CO2 (EUR/t) | 80.0 | 0.9% | 17% | 21% |
| TTF 1M gas (EUR/MWh) | 47.6 | 0.6% | 8% | 68% |
| Power 1Y in DE (EUR/MWh) | 95 | 2.7% | 4% | 16% |
| Power 1Y in PL (PLN/MWh) | 462 | 0.4% | 10% | 1% |
| Shanghai Freight Index | 2,131 | -7.0% | -11% | -3% |

DEVELOPERZY I BUDOWNICTWO

UNIBEP

Umowa na inwestycję mieszkaniową PHN w Warszawie za ok. 28,4mln PLN netto
- Termin realizacji inwestycji wynosi 24 miesiące od dnia przekazania terenu budowy.

POLIMEX-MOSTOSTAL

Zawarcie umowy na budowę obwodnicy dzielnicy Witomino w Gdyni
- Wartość umowy wynosi 63,9mln PLN netto;
- Termin realizacji prac ustalono na 20 miesięcy od dnia zawarcia umowy.

POZOSTAŁE INFORMACJE

CLOUD TECHNOLOGIES: Szacunkowa miesięczna dynamika sprzedaży danych do kluczowych klientów w listopadzie 2024 roku wyniosła -2% r/r

EMC INSTYTUT MEDYCZNY: PHI ogłosiła wezwanie na sprzedaż 4,58 mln akcji po cenie 10,6 PLN/papier

- Zapisy na akcje będą przyjmowane od 21 stycznia do 28 lutego 2025 roku;
- Penta ma obecnie ok. 91% akcji spółki.

INC: Wybrane szacunkowe dane finansowe za 4Q24

- Wartość rynkowa papierów wartościowych spółek notowanych w obrocie zorganizowanym na koniec grudnia'24 wyniosła 4,46mln PLN, -13% r/r;
- Gotówka 3,1mln PLN, -11 5 r/r;
- Wartość bilansowa akcji i udziałów spółek podlegających pełnej konsolidacji 5,8mln PLN, +0,3% r/r.

KOMPAP: Zawarcie przez spółkę zależną Komunikacja Masowa sp. z o.o. umowy na świadczenie usług wydruków i nadawania korespondencji masowej

- Szacunkowa wartość umowy wynosi 1,7mln PLN;
- Umowa została zawarta na okres 2 lat.

MOVIE GAMES: Sony Computer Entertainment America LLC zaakceptowała koncept oraz nazwę gry "Drug Dealer Simulator 2"

- Premiera gry na platformie Sony PlayStation planowana jest w tym roku.

SOPHARMA: Wzrost przychodów ze sprzedaży w grudniu 2024 roku o 55% r/r (YTD -5% r/r)

INSIDER TRADING

ENERGOAPARATURA

Członek RN kupił 10,9 tys. akcji @ 2,02 PLN.

PROGRAM SKUPU AKCJI

AB

Nabycie 3,6 tys. akcji @ 107,36 PLN.

BBI DEVELOPMENT

Nabycie 1,1 tys. akcji @ 4,90 PLN.

ZMIANY W ORGANACH

MANYDEV STUDIO

Powołanie p. Katarzyny Jamróz na stanowisko wiceprzewodniczącej RN.

POLTREG

Rezygnacja p. Pauliny Kocenko-Marks z pełnienia funkcji członka zarządu.

VOLUME

AVG. VOLUME (PLNm)

| Index | 1D | 1M | 3M | 6M | 1D/3M |
|--------|--------|--------|--------|--------|-------|
| WIG | 1370 | 1262.6 | 1254.5 | 1235.9 | 109% |
| WIG20 | 1006.4 | 1043.0 | 1076.8 | 1064.7 | 93% |
| WIG40 | 163.3 | 174.1 | 157.4 | 148.4 | 104% |
| sWIG80 | 31.0 | 35.0 | 30.4 | 29.8 | 102% |

TOP VOLUME (PLNm)

| WIG20 | | mWIG40 | | sWIG80 | |
|--------|-------|--------|------|--------|------|
| Ticker | Vol. | Ticker | Vol. | Ticker | Vol. |
| PKN | 147.3 | XTB | 25.1 | 1AT | 5.3 |
| PKO | 79.2 | CCC | 17.1 | LBW | 4.3 |
| CDR | 78.0 | TPE | 13.2 | GRX | 3.0 |
| ALE | 51.5 | ENA | 9.6 | DAT | 2.3 |
| PZU | 49.5 | BFT | 9.1 | MLS | 2.2 |
| PCO | 48.6 | SNT | 8.0 | CIG | 1.9 |
| DNP | 43.9 | ATT | 7.3 | BMC | 1.8 |
| KGH | 34.6 | GPP | 6.8 | BCX | 1.5 |
| LPP | 27.9 | TXT | 6.0 | ELT | 1.0 |
| PEO | 24.4 | MIL | 6.0 | VRC | 1.0 |

VOLUME SPIKES (PLNm)

| WIG20 | | mWIG40 | | sWIG80 | |
|--------|-------|--------|-------|--------|-------|
| Ticker | 1D/3M | Ticker | 1D/3M | Ticker | 1D/3M |
| PCO | 196% | GPP | 672% | SKA | 401% |
| JSW | 136% | CIG | 283% | DCR | 354% |
| BDX | 128% | GRX | 266% | BOS | 321% |
| CDR | 108% | APR | 249% | ERB | 318% |
| ALE | 98% | ATT | 238% | CIG | 283% |
| CPS | 97% | SNT | 168% | GRX | 266% |
| PKN | 85% | ENA | 147% | 1AT | 253% |
| PGE | 84% | EUR | 145% | LBW | 240% |
| KRU | 78% | COG | 142% | VGO | 214% |
| MBK | 71% | ATC | 139% | MLS | 200% |

STOCK PRICE PERFORMANCE

| Ticker | Price | Change | Ticker | Price | Change |
|--------|-------|--------|--------|-------|--------|
| Best | | | Worst | | |
| JSW | 23.7 | 5.1% | CDR | 216.7 | -0.8% |
| PCO | 15.3 | 2.9% | ALE | 26.7 | -0.6% |
| MBK | 581.0 | 2.6% | OPL | 7.4 | -0.3% |
| BDX | 476.2 | 2.6% | KGH | 126.8 | 0.3% |
| KRU | 427.4 | 1.6% | CPS | 14.6 | 0.3% |
| Best | | | Worst | | |
| ATT | 21.1 | 9.8% | ATC | 16.5 | -3.1% |
| CIG | 1.7 | 6.2% | CCC | 179.7 | -2.8% |
| PKP | 15.1 | 6.2% | RVU | 30.1 | -2.1% |
| GRX | 1.9 | 5.4% | COG | 6.6 | -1.7% |
| SNT | 233.0 | 4.3% | SLV | 45.8 | -1.7% |
| Best | | | Worst | | |
| BMC | 10.8 | 7.4% | MLS | 14.4 | -7.7% |
| CTX | 46.9 | 6.6% | SGN | 63.4 | -3.6% |
| CIG | 1.7 | 6.2% | CRI | 191.0 | -3.3% |
| DCR | 75.4 | 5.9% | MRC | 52.1 | -2.6% |
| GRX | 1.9 | 5.4% | ECH | 4.5 | -2.2% |

ZMIANY W AKCJONARIACIE

CPD

Zmniejszenie zaangażowania przez p. Tomasza Dobrzyń z 5,04% do 2,26% kapitału i głosów.

DR. MIELE COSMED GROUP

Zwiększenie zaangażowania przez p. Andreeasa Miele wraz z podmiotami zależnymi z 91,79% (90,17% kapitału zakładowego) do 92,83% (91,41% kapitału zakładowego) głosów.

TRANSAKCJE PAKIETOWE

IMS

Wolumen: 250 tys. @ 3,85
% kapitału: 0,71

WALNE ZGROMADZENIA AKCJONARIUSZY

CI GAMES: Zwołanie NWZA na dzień 17 lutego 2025 roku w sprawie powołania nowego członka RN

MCI CAPITAL: Uchwała NWZA w sprawie emisji 146,4 tys. warrantów subskrypcyjnych serii D

- Każdy warrant będzie uprawniał do objęcia jednej akcji serii D1;
- Akcjonariusze podjęli uchwałę w sprawie zmian w statucie spółki.

NEPTIS: Uchwała NWZA w sprawie wyrażenia zgody i zatwierdzenia podmiotu będącego nabywcą zorganizowanej części przedsiębiorstwa AUTOPLAC

- Cena sprzedaży została ustalona na kwotę 700tys. PLN.

CORPORATE CALENDAR

DIVIDENDS

| Company | Event |
|---------|-------|
|---------|-------|

FINANCIAL RESULTS

| JANUARY | Monday | Tuesday | Wednesday | Thursday | Friday |
|----------|--------|---------|-----------|----------|--------|
| 01-03 | | | | | |
| 06-10 | | | | | |
| 13-17 | | JMT | | PCO | |
| 20-24 | | | | | |
| 27-31 | | | | WIZZ | |
| FEBRUARY | Monday | Tuesday | Wednesday | Thursday | Friday |
| 03-07 | | | | | |
| 10-14 | | | | | |
| 17-21 | | | | | |
| 24-28 | | | | | |
| MARCH | Monday | Tuesday | Wednesday | Thursday | Friday |
| 03-07 | | | | | |
| 10-14 | | | | | |
| 17-21 | | | | | |
| 24-28 | | | | | |

TRIGON DM COVERAGE

| Company | Ticker | Recommendation | TP | Price | Upside | Market Cap | P/E | | | P/BV | | | ROE | | | ESG* |
|----------------|--------|----------------|--------|--------|--------|------------|------|------|------|------|-----|-----|-----|-----|-----|------|
| | | | | | | | 24E | 25E | 26E | 24E | 25E | 26E | 24E | 25E | 26E | |
| Alior | ALR | Buy | 122.0 | 91.3 | 34% | 11,917 | 5.0 | 5.7 | 7.0 | 1.1 | 1.0 | 1.0 | 21% | 17% | 14% | 27 |
| BNP Paribas PL | BNPPPL | Buy | 125.0 | 87.8 | 42% | 12,977 | 6.7 | 6.1 | 5.9 | 0.9 | 0.8 | 0.8 | 13% | 14% | 13% | --- |
| Erste Bank | EBS | Hold | 61.3 | 61.6 | -1% | 25,304 | 7.8 | 8.7 | 9.8 | 1.2 | 1.2 | 1.1 | 15% | 13% | 11% | 80 |
| Handlowy | BHW | Buy | 123.0 | 92.7 | 33% | 12,112 | 6.3 | 7.0 | 8.5 | 1.2 | 1.2 | 1.2 | 19% | 17% | 14% | 47 |
| ING | ING | Buy | 332.0 | 272.5 | 22% | 35,452 | 8.5 | 8.7 | 8.6 | 2.0 | 1.9 | 1.8 | 24% | 22% | 21% | 65 |
| Komerční banka | KOMB | Hold | 955.0 | 893.5 | 7% | 169,809 | 10.3 | 10.9 | 10.3 | 1.4 | 1.4 | 1.3 | 13% | 12% | 13% | 87 |
| mBank | MBK | Buy | 660.0 | 581.0 | 14% | 24,691 | 16.9 | 8.4 | 7.2 | 1.6 | 1.3 | 1.1 | 9% | 16% | 16% | 70 |
| Millennium | MIL | Hold | 9.8 | 9.7 | 2% | 11,706 | 16.5 | 18.9 | 6.7 | 1.5 | 1.4 | 1.2 | 9% | 7% | 17% | 71 |
| OTP | OTP | Buy | 26,803 | 24,050 | 11% | 6,734 | 6.1 | 6.0 | 6.8 | 1.3 | 1.2 | 1.1 | 22% | 20% | 16% | 84 |
| Pekao | PEO | Buy | 186.0 | 147.3 | 26% | 38,649 | 5.9 | 6.3 | 7.6 | 1.2 | 1.1 | 1.1 | 20% | 18% | 15% | 85 |
| PKO BP | PKO | Buy | 82.0 | 61.4 | 34% | 76,750 | 8.3 | 7.8 | 7.4 | 1.5 | 1.4 | 1.3 | 18% | 18% | 18% | 72 |
| Santander | SPL | Buy | 635.0 | 483.3 | 31% | 49,388 | 9.7 | 8.2 | 8.1 | 1.5 | 1.5 | 1.4 | 16% | 18% | 18% | 85 |
| Kruk | KRU | Buy | 575.0 | 427.4 | 35% | 8,284 | 7.1 | 6.3 | 6.0 | 1.8 | 1.5 | 1.3 | 25% | 23% | 21% | 77 |
| PZU | PZU | Buy | 59.5 | 49.2 | 21% | 42,485 | 8.4 | 7.8 | 8.0 | 3.4 | 3.2 | 3.1 | 40% | 42% | 38% | 70 |

| Company | Ticker | Recommendation | TP | Price | Upside | Market Cap | P/E | | | EV/EBITDA | | | DY | | | ESG* |
|---------------------|--------|----------------|-------|---------|--------|------------|------|------|-------|-----------|-------|-------|-----|-----|-----|------|
| | | | | | | | 24E | 25E | 26E | 24E | 25E | 26E | 24E | 25E | 26E | |
| 11bit Studios | 11B | Buy | 399.0 | 176.6 | 126% | 427 | 27.6 | 4.7 | 14.4 | 4.6 | 2.3 | 4.2 | --- | --- | --- | 15 |
| AB | ABE | Buy | 115.0 | 112.0 | 3% | 1,625 | 9.0 | 8.7 | 8.3 | 6.1 | 5.9 | 5.7 | 2% | 3% | 4% | 37 |
| AC | ACG | Under Review | | 31.3 | - | 288 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Ailleron | ALL | Buy | 27.0 | 22.2 | 22% | 274 | 12.5 | 10.7 | 8.8 | 4.0 | 3.2 | 2.6 | 0% | 2% | 2% | --- |
| Allegro | ALE | Buy | 38.0 | 26.7 | 42% | 28,256 | 24.4 | 17.7 | 13.5 | 11.1 | 9.3 | 7.3 | 0% | 0% | 0% | 93 |
| Ambra | AMB | Buy | 26.7 | 23.1 | 16% | 582 | 10.6 | 11.1 | 9.8 | 5.3 | 5.0 | 4.6 | 5% | 5% | 5% | --- |
| Amica | AMC | Under Review | | 55.5 | - | 432 | --- | --- | --- | --- | --- | --- | --- | --- | --- | 63 |
| Amrest | EAT | Sell | 20.0 | 16.2 | 24% | 3,548 | 58.5 | 10.8 | 9.3 | 5.7 | 4.6 | 4.6 | 0% | 0% | 0% | 89 |
| Answear.com | ANR | Buy | 32.0 | 28.5 | 12% | 541 | --- | 20.7 | 16.0 | 32.9 | 10.8 | 9.8 | 0% | 0% | 0% | --- |
| Archicom | ARH | Buy | 45.0 | 37.9 | 19% | 1,986 | 20.1 | 10.5 | 4.7 | 17.0 | 9.1 | 4.3 | 5% | 7% | 12% | --- |
| Arctic Paper | ATC | Under Review | | 16.5 | - | 1,141 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Artifex Mundi | ART. | Buy | 22.0 | 12.9 | 71% | 153 | 5.2 | 5.6 | 5.0 | 3.5 | 3.2 | 2.4 | 0% | 0% | 0% | --- |
| Asseco BS | ABS | Hold | 59.0 | 60.0 | -2% | 2,005 | 19.0 | 16.5 | 14.9 | 12.8 | 11.2 | 10.0 | 6% | 5% | 5% | --- |
| Asseco Poland | ACP | Buy | 110.0 | 96.7 | 14% | 8,022 | 15.7 | 15.0 | 13.8 | 3.4 | 3.0 | 2.6 | 4% | 4% | 4% | 74 |
| Asseco SEE | ASE | Hold | 55.0 | 48.9 | 12% | 2,538 | 13.7 | 12.4 | 11.4 | 8.5 | 7.3 | 6.5 | 3% | 4% | 4% | --- |
| Atal | 1AT | Hold | 60.0 | 52.1 | 15% | 2,251 | 7.5 | 7.1 | 8.0 | 7.6 | 6.4 | 7.2 | 12% | 9% | 11% | --- |
| Auto Partner | APR | Buy | 27.0 | 17.8 | 52% | 2,322 | 12.0 | 9.9 | 8.4 | 8.5 | 7.3 | 6.4 | 2% | 3% | 3% | 29 |
| Azoty | ATT | Under Review | | 21.1 | - | 2,095 | --- | --- | --- | --- | --- | --- | --- | --- | --- | 46 |
| Benefit Systems | BFT | Buy | 4,150 | 3,045 | 36% | 9,008 | 19.1 | 16.0 | 14.3 | 9.1 | 7.4 | 6.2 | 4% | 3% | 4% | 63 |
| Bioceltix | BCX | Buy | 133.4 | 81.2 | 64% | 400 | --- | 16.2 | 209.2 | --- | 13.9 | 34.3 | --- | --- | --- | --- |
| Bloober Team | BLO | Buy | 39.2 | 24.5 | 60% | 472 | 17.0 | 8.3 | 4.6 | 8.9 | 3.5 | 2.0 | 0% | 0% | 10% | --- |
| Budimex | BDX | Hold | 525.0 | 476.2 | 10% | 12,157 | 17.6 | 16.6 | 15.6 | 9.5 | 8.9 | 7.7 | 7% | 5% | 5% | 54 |
| Captor Therapeutics | CTX | Buy | 153.2 | 46.9 | 227% | 202 | --- | --- | 4.6 | --- | --- | 2.6 | 0% | 0% | 0% | --- |
| CCC | CCC | Buy | 280.0 | 179.7 | 56% | 12,376 | 19.3 | 15.2 | 11.2 | 10.5 | 7.6 | 6.2 | 0% | 0% | 0% | 87 |
| CD Projekt | CDR | Hold | 207.0 | 216.7 | -4% | 21,651 | 61.2 | 98.1 | 278.2 | 45.9 | 71.1 | 167.4 | 0% | 0% | 0% | 88 |
| Celon Pharma | CLN | Buy | 45.9 | 25.3 | 81% | 1,363 | 45.0 | --- | 118.7 | 17.0 | 32.5 | 19.3 | --- | --- | --- | --- |
| CEZ | CEZ | Sell | 923.0 | 1,002.0 | -8% | 539,066 | 18.6 | 17.5 | 11.0 | 5.9 | 6.2 | 6.5 | 5% | 5% | 5% | 82 |
| CI Games | CIG | Sell | 1.37 | 1.67 | -18% | 319 | --- | --- | --- | 7.3 | --- | --- | --- | --- | --- | --- |
| Creepy Jar | CRJ | Buy | 317.0 | 293.5 | 8% | 205 | 16.6 | 11.8 | 20.3 | 10.7 | 6.7 | 6.4 | 5% | 6% | 9% | --- |
| Creotech | CRI | Buy | 260.0 | 191.0 | 36% | 454 | --- | --- | 9.0 | --- | 114.1 | 6.6 | 0% | 0% | 0% | --- |
| Comp | CMP | Buy | 160.0 | 144.0 | 11% | 651 | 16.4 | 10.7 | 9.3 | 6.1 | 5.3 | 4.8 | 6% | 6% | 6% | --- |
| CTP | CTPNV | Buy | 20.0 | 15.6 | 28% | 7,383 | 7.1 | 6.9 | 5.3 | 9.8 | 9.8 | 8.3 | 2% | 3% | 3% | 88 |
| Cyber Folks | CBF | Buy | 172.0 | 155.0 | 11% | 2,198 | 19.3 | 28.8 | 22.3 | 20.7 | 16.0 | 12.9 | 1% | 2% | 1% | --- |
| Cyfrowy Polsat | CPS | Buy | 18.0 | 14.6 | 23% | 9,353 | 12.6 | 12.8 | 10.3 | 6.2 | 6.4 | 5.8 | 0% | 0% | 0% | 70 |

*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* |
|------------------|--------|----------------|---------|--------|--------|------------|-------|------|------|-----------|------|------|-----|-----|-----|------|
| | | | | | | | 24E | 25E | 26E | 24E | 25E | 26E | 24E | 25E | 26E | |
| Dadelo | DAD | Buy | 29.0 | 23.5 | 23% | 274 | 18.4 | 18.7 | 16.8 | 11.2 | 10.5 | 8.8 | 0% | 0% | 0% | --- |
| Develia | DVL | Buy | 7.50 | 5.79 | 30% | 2,650 | 8.5 | 6.6 | 6.0 | 8.2 | 6.0 | 5.2 | 9% | 9% | 10% | 31 |
| Digital Network | DIG | Buy | 70.0 | 62.6 | 12% | 265 | 11.5 | 10.8 | 9.8 | 6.6 | 5.7 | 5.0 | 7% | 8% | 9% | --- |
| Dino Polska | DNP | Hold | 415.0 | 441.1 | -6% | 43,245 | 29.5 | 23.5 | 18.8 | 18.9 | 15.2 | 12.0 | 0% | 0% | 0% | 47 |
| Dom Development | DOM | Buy | 250.0 | 190.6 | 31% | 4,917 | 9.2 | 7.6 | 6.8 | 7.5 | 6.1 | 5.5 | 7% | 9% | 10% | 45 |
| Echo Investment | ECH | Buy | 6.00 | 4.50 | 33% | 1,857 | --- | 11.2 | 5.2 | 64.1 | 12.1 | 6.2 | 0% | 9% | 12% | --- |
| Erbud | ERB | Buy | 45.0 | 38.8 | 16% | 463 | 107.3 | 8.7 | 11.2 | 6.6 | 3.2 | 4.1 | 4% | 1% | 8% | --- |
| Enea | ENA | Buy | 14.2 | 14.0 | 1% | 7,411 | 1.7 | 3.0 | 3.3 | 2.2 | 3.1 | 3.5 | 0% | 0% | 0% | 34 |
| Enter Air | ENT | Hold | 66.0 | 54.4 | 21% | 954 | 12.6 | 8.4 | 8.8 | 5.4 | 5.3 | 5.4 | 8% | 6% | 5% | --- |
| Eurocash | EUR | Under Review | | 8.4 | - | 1,163 | --- | --- | --- | --- | --- | --- | --- | --- | --- | 63 |
| Fabry Holding | FAB | Hold | 35.0 | 29.5 | 19% | 67 | 8.0 | 10.4 | 8.8 | 6.2 | 5.2 | 4.5 | 27% | 7% | 8% | --- |
| Ferro | FRO | Buy | 40.0 | 35.8 | 12% | 760 | 10.1 | 10.2 | 8.5 | 7.4 | 7.2 | 6.6 | 9% | 5% | 5% | --- |
| Gedeon Richter | RICHT | Buy | 14,338 | 10,830 | 32% | 2,018,440 | 8.6 | 6.7 | 6.2 | 6.2 | 4.5 | 4.0 | 4% | 6% | 8% | --- |
| GPW | GPW | Buy | 49.5 | 41.2 | 20% | 1,729 | 11.7 | 11.3 | 11.0 | 8.3 | 7.8 | 7.4 | 7% | 8% | 8% | 67 |
| Grenevia | GEA | Under Review | | 2.25 | - | 1,293 | --- | --- | --- | --- | --- | --- | --- | --- | --- | 59 |
| Grupa Pracuj | GPP | Buy | 70.00 | 52.80 | 33% | 3,604 | 17.0 | 15.0 | 13.4 | 11.0 | 10.0 | 8.9 | 4% | 4% | 5% | --- |
| GTC | GTC | Sell | 3.50 | 4.02 | -13% | 2,309 | 10.9 | 6.2 | 6.8 | 18.4 | 15.3 | 16.0 | 5% | 5% | 6% | 63 |
| Huuuge | HUG | Buy | 28.2 | 19.2 | 47% | 1,152 | 4.4 | 5.8 | 6.8 | 1.7 | 2.5 | 3.3 | 25% | 24% | 22% | 5 |
| InPost | INPST | Buy | 22.0 | 16.2 | 36% | 34,493 | 27.1 | 19.8 | 15.9 | 12.1 | 9.5 | 7.9 | 0% | 0% | 0% | 84 |
| Inter Cars | CAR | Buy | 725 | 572 | 27% | 8,104 | 11.3 | 9.7 | 8.4 | 8.6 | 7.6 | 6.9 | 1% | 1% | 2% | --- |
| Jeronimo Martins | JMT | Hold | 20.5 | 19.0 | 8% | 11,982 | 19.4 | 17.8 | 14.1 | 6.8 | 6.4 | 5.6 | 3% | 3% | 3% | 86 |
| JSW | JSW | Under Review | | 23.7 | - | 2,777 | --- | --- | --- | --- | --- | --- | --- | --- | --- | 56 |
| Kęty | KTY | Buy | 1,000 | 708 | 41% | 6,888 | 12.5 | 12.8 | 10.9 | 9.0 | 8.3 | 7.4 | 8% | 8% | 7% | --- |
| KGHM | KGH | Under Review | | 126.8 | - | 25,360 | --- | --- | --- | --- | --- | --- | --- | --- | --- | 58 |
| LPP | LPP | Buy | 23,500 | 15,780 | 49% | 29,286 | 15.1 | 12.5 | 10.4 | 7.4 | 6.2 | 5.4 | 4% | 4% | 5% | 75 |
| Mabion | MAB | Hold | | 9.5 | - | 177 | --- | --- | --- | --- | --- | --- | 0% | 0% | 0% | 12 |
| Mangata | MGT | Under Review | | 59.6 | - | 398 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Medinice | ICE | Buy | 20.6 | 7.7 | 168% | 59 | --- | 1.9 | --- | --- | 0.6 | --- | 0% | 0% | 0% | --- |
| MFO | MFO | Under Review | | 25.0 | - | 165 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Mirbud | MRB | Buy | 15.0 | 11.8 | 27% | 1,304 | 13.8 | 10.3 | 8.9 | 6.4 | 4.7 | 4.1 | 1% | 1% | 2% | --- |
| MLP Group | MLG | Buy | 100.0 | 72.6 | 38% | 1,742 | 4.4 | 5.7 | 4.1 | 6.9 | 9.3 | 8.2 | 0% | 0% | 0% | --- |
| Mo-Bruk | MBR | Hold | 382.1 | 352.0 | 9% | 1,237 | 15.2 | 12.5 | 10.9 | 11.0 | 9.0 | 7.9 | 4% | 4% | 5% | --- |
| MOL | MOL | Hold | 2,797 | 2,910 | -4% | 2,187 | 4.9 | 5.0 | 5.4 | 2.9 | 2.7 | 2.7 | 9% | 9% | 9% | 87 |
| Molecure | MOC | Buy | 19.0 | 9.9 | 93% | 199 | --- | 4.4 | 2.0 | --- | 3.2 | 0.9 | 0% | 0% | 0% | --- |
| Murapol | MUR | Hold | 40.0 | 35.2 | 14% | 1,436 | 6.2 | 6.5 | 5.6 | 6.4 | 7.1 | 5.9 | 14% | 14% | 14% | --- |
| Neuca | NEU | Buy | 1,050.0 | 838.0 | 25% | 3,806 | 20.2 | 18.1 | 16.0 | 9.5 | 8.6 | 7.8 | 2% | 2% | 2% | 79 |
| Newag | NWG | Under Review | | 43.5 | - | 1,958 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| OMV | OMV | Hold | 39.4 | 39.0 | 1% | 12,770 | 8.2 | 7.0 | 6.7 | 3.8 | 3.7 | 3.8 | 13% | 9% | 11% | 95 |
| Onde | OND | Buy | 12.2 | 11.7 | 4% | 639 | 18.0 | 9.2 | 36.3 | 8.5 | 3.6 | 11.6 | 3% | 2% | 4% | --- |
| Oponeo.pl | OPN | Hold | 95.0 | 77.6 | 22% | 872 | 10.2 | 10.7 | 10.4 | 5.9 | 6.2 | 5.8 | 2% | 4% | 4% | --- |
| Orange | OPL | Buy | 9.40 | 7.37 | 27% | 9,677 | 10.9 | 11.1 | 9.9 | 3.9 | 4.1 | 3.8 | 7% | 7% | 8% | 61 |
| Orlen | PKN | Buy | 60.1 | 53.0 | 13% | 61,542 | 8.4 | 4.5 | 4.6 | 3.0 | 2.6 | 2.5 | 8% | 9% | 8% | 65 |
| PCF Group | PCF | Under Review | | 7.3 | - | 262 | --- | --- | --- | --- | --- | --- | --- | --- | --- | 19 |
| Pegasus Airlines | PGSUS | Hold | 239.7 | 223.6 | 7% | 111,800 | 9.0 | 9.8 | 8.2 | 6.9 | 6.1 | 5.6 | 0% | 0% | 0% | 33 |
| Pekabex | PBX | Buy | 23.0 | 17.5 | 31% | 434 | 5.8 | 6.3 | 4.9 | 4.0 | 4.2 | 3.5 | 2% | 1% | 2% | --- |
| Pepco Group | PCO | Sell | 13.5 | 15.3 | -12% | 8,813 | 15.2 | 15.0 | 15.4 | 4.6 | 4.6 | 4.4 | 0% | 0% | 0% | 53 |
| PGE | PGE | Buy | 7.60 | 6.23 | 22% | 13,987 | 3.7 | 3.8 | 3.0 | 3.6 | 4.1 | 4.1 | 0% | 0% | 0% | 41 |
| Playway | PLW | Buy | 383.0 | 297.5 | 29% | 1,964 | 11.0 | 12.0 | 10.2 | 9.2 | 9.0 | 7.7 | 7% | 9% | 8% | 0 |
| Polenergia | PEP | Hold | 80.9 | 69.4 | 17% | 5,359 | 12.6 | 22.7 | 24.2 | 8.6 | 13.5 | 20.3 | 0% | 0% | 0% | --- |
| Rainbow Tours | RBW | Buy | 210.0 | 129.0 | 63% | 1,993 | 7.4 | 8.7 | 8.6 | 4.8 | 5.5 | 5.1 | 5% | 7% | 7% | --- |
| Rawiplug | RWL | Under Review | | 16.7 | - | 519 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |

*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* |
|------------------|--------|----------------|-------|-------|--------|------------|------|------|------|-----------|------|------|-----|-----|-----|------|
| | | | | | | | 24E | 25E | 26E | 24E | 25E | 26E | 24E | 25E | 26E | |
| Ryu Therapeutics | RVU | Buy | 79.5 | 30.1 | 165% | 695 | --- | 8.2 | 1.5 | --- | 5.0 | 0.3 | 0% | 0% | 0% | --- |
| Scope Fluidics | SCP | Buy | 225.2 | 165.4 | 36% | 451 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Selena FM | SEL | Under Review | | 30.6 | - | 699 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Selvita | SLV | Hold | 60.0 | 45.8 | 31% | 867 | --- | 22.8 | 13.1 | 22.7 | 9.9 | 7.7 | 0% | 0% | 0% | --- |
| Shoper | SHO | Buy | 54.0 | 39.2 | 38% | 1,103 | 31.4 | 22.6 | 16.8 | 17.9 | 13.8 | 10.5 | 2% | 2% | 3% | --- |
| Stalprodukt | STP | Under Review | | 221.5 | - | 1,196 | --- | --- | --- | --- | --- | --- | --- | --- | --- | 46 |
| Śnieżka | SKA | Hold | 80.0 | 80.4 | 0% | 1,014 | 16.7 | 14.8 | 13.0 | 8.5 | 7.8 | 7.2 | 4% | 3% | 4% | --- |
| Synektik | SNT | Buy | 222.1 | 233.0 | -5% | 1,987 | 24.5 | 18.9 | 14.0 | 15.2 | 11.8 | 9.4 | 1% | 2% | 3% | --- |
| Tauron | TPE | Buy | 4.50 | 4.07 | 11% | 7,133 | --- | 3.6 | 2.9 | 4.7 | 4.5 | 4.3 | 0% | 0% | 0% | 42 |
| Ten Square Games | TEN | Buy | 108.0 | 76.40 | 41% | 495 | 7.1 | 7.1 | 8.3 | 3.9 | 3.8 | 4.4 | 23% | 14% | 14% | 3 |
| Torpol | TOR | Buy | 40.0 | 33.8 | 18% | 776 | 12.8 | 8.9 | 8.2 | 4.5 | 3.4 | 1.9 | 6% | 4% | 10% | --- |
| Toya | TOA | Buy | 9.0 | 7.40 | 22% | 555 | 7.6 | 7.8 | 7.2 | 5.1 | 4.7 | 4.6 | 0% | 0% | 0% | --- |
| Turkish Airlines | THYAO | Hold | 319.8 | 305.8 | 5% | 421,935 | 3.5 | 5.5 | 6.2 | 4.2 | 4.4 | 4.4 | 0% | 0% | 0% | 86 |
| Unimot | UNT | Buy | 192.9 | 147.0 | 31% | 1,154 | 18.4 | 6.9 | 7.8 | 7.3 | 5.4 | 5.7 | 3% | 2% | 4% | --- |
| Voxel | VOX | Buy | 149.0 | 137.0 | 9% | 1,439 | 15.1 | 13.1 | 11.4 | 8.4 | 7.5 | 6.4 | 0% | 3% | 4% | --- |
| VRG | VRG | Under Review | | 3.17 | - | 743 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Wielton | WLT | Under Review | | 5.39 | - | 325 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Wirtualna Polska | WPL | Buy | 102.0 | 71.0 | 44% | 2,103 | 13.3 | 10.7 | 9.7 | 6.0 | 5.4 | 4.9 | 3% | 4% | 4% | 72 |
| Wittchen | WTN | Sell | 21.0 | 21.8 | -3% | 401 | 10.1 | 9.2 | 9.3 | 5.7 | 5.4 | 5.0 | 16% | 4% | 5% | --- |
| Wizz Air | WIZZ | Buy | 17.0 | 13.4 | 27% | 1,383 | 4.4 | 8.5 | 5.2 | 5.4 | 5.3 | 4.7 | 0% | 0% | 0% | 75 |
| XTB | XTB | Buy | 86.9 | 77.5 | 12% | 9,107 | 10.0 | 9.5 | 8.2 | 6.6 | 6.0 | 4.9 | 6% | 8% | 8% | 32 |
| XTPL | XTP | Buy | 155.0 | 119.6 | 30% | 317 | --- | --- | 38.5 | --- | --- | 17.0 | 0% | 0% | 0% | --- |
| Zabka Group | ZAB | Buy | 26.0 | 24.0 | 8% | 24,000 | 39.3 | 29.3 | 18.6 | 9.8 | 8.6 | 7.1 | --- | --- | --- | --- |

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