

126R/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Celon Pharma	Buy	36.4 (prev. 50.9)	Overweight	Sylwia Jaśkiewicz, CFA +48 571 232 030
Poltreg	Buy	112.2 (prev. 133.1)	Overweight	
Pure Biologics	Buy	96.9 (prev. 143.9)	Overweight	

Event: Changes in the valuations.

Due to the risk-free rate growth (to 5%, from 3%-3.5% in December 2021), we decrease our 12M EFV for (i) Celon Pharma, to PLN 36.4 per share, from PLN 50.9 per share, by 28%, (ii) Poltreg, to PLN 112.2 per share, from PLN 133.1 per share, by 16%, and (iii) Pure Biologics, to PLN 96.9 per share, from PLN 143.9 per share, by 33%.

Expected impact: *Growth of the cost of financing has a strong negative impact on the valuations in the biotechnology sector.*

Regarding the potential sources of conflict of interest, please refer to the disclaimer section of the attached research report.

BASIC DEFINITIONS

A/R turnover (in days) = $365/(\text{sales}/\text{average A/R})$
Inventory turnover (in days) = $365/(\text{COGS}/\text{average inventory})$
A/P turnover (in days) = $365/(\text{COGS}/\text{average A/P})$
Current ratio = $(\text{current assets} - \text{ST deferred assets})/\text{current liabilities}$
Quick ratio = $(\text{current assets} - \text{ST deferred assets} - \text{inventory})/\text{current liabilities}$
Interest coverage = $(\text{pre-tax profit before extraordinary items} + \text{interest payable})/\text{interest payable}$
Gross margin = gross profit on sales/sales
EBITDA margin = EBITDA/sales
EBIT margin = EBIT/sales
Pre-tax margin = pre-tax profit/sales
Net margin = net profit/sales
ROE = net profit/average equity
ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$
EV = market capitalization + interest bearing debt – cash and equivalents
EPS = net profit/ no. of shares outstanding
CE = net profit + depreciation
Dividend yield (gross) = pre-tax DPS/stock market price
Cash sales = accrual sales corrected for the change in A/R
Cash operating expenses = accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes

DM BOŚ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:

Buy – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;
Hold – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;
Sell – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.

This is a guide to expected relative price performance:

Overweight – expected to perform better than the benchmark (WIG) over the next quarter in relative terms
Neutral – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms
Underweight – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŚ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first.

Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

Distribution of DM BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	47	25	4	9	0	2
Percentage	54%	29%	5%	10%	0%	2%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	41	30	5	9	0	2
Percentage	47%	34%	6%	10%	0%	2%

Banks

Net Interest Margin (NIM) = net interest income/average assets
Non interest income = fees&commissions + result on financial operations (trading gains) + FX gains
Interest Spread = $(\text{interest income}/\text{average interest earning assets})/(\text{interest cost}/\text{average interest bearing liabilities})$
Cost/Income = $(\text{general costs} + \text{depreciation})/(\text{profit on banking activity} + \text{other net operating income})$
ROE = net profit/average equity
ROA = net income/average assets
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverage ratio = loan loss provisions/NPL
Net provision charge = provisions created – provisions released

DM BOŚ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

Distribution of DM BOŚ's current recommendations for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	11	5	0	1	0	2
Percentage	58%	26%	0%	5%	0%	11%

Distribution of DM BOŚ's current market relative recommended weightings for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	11	4	1	1	0	2
Percentage	58%	21%	5%	5%	0%	11%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
Celon Pharma										
Sylwia Jaśkiewicz	Buy	04.12.2016	-	05.12.2016	17.04.2017	53%	26%	22.29	25.00	-
Sylwia Jaśkiewicz	-	-	12.01.2017	13.01.2017	-	-	-	25.66	25.00	→
Sylwia Jaśkiewicz	-	-	08.02.2017	09.02.2017	-	-	-	31.45	25.00	→
Sylwia Jaśkiewicz	-	-	07.03.2017	08.03.2017	-	-	-	33.99	25.00	→
Sylwia Jaśkiewicz	-	-	11.04.2017	12.04.2017	-	-	-	36.85	25.00	→
Sylwia Jaśkiewicz	Hold	17.04.2017	-	18.04.2017	10.12.2017	-11%	-16%	34.05	25.00	→
Sylwia Jaśkiewicz	-	-	30.05.2017	31.05.2017	-	-	-	33.43	24.83	↓
Sylwia Jaśkiewicz	-	-	12.07.2017	13.07.2017	-	-	-	36.50	24.83	→
Sylwia Jaśkiewicz	-	-	03.09.2017	04.09.2017	-	-	-	37.00	24.83	→
Sylwia Jaśkiewicz	-	-	15.10.2017	16.10.2017	-	-	-	32.70	24.83	→
Sylwia Jaśkiewicz	-	-	15.11.2017	16.11.2017	-	-	-	30.10	24.83	→
Sylwia Jaśkiewicz	Buy	10.12.2017	-	11.12.2017	09.12.2018	9%	17%	30.28	37.00	↑
Sylwia Jaśkiewicz	-	-	10.01.2018	11.01.2018	-	-	-	34.00	37.00	→
Sylwia Jaśkiewicz	-	-	13.02.2018	14.02.2018	-	-	-	31.50	37.00	→
Sylwia Jaśkiewicz	-	-	12.03.2018	13.03.2018	-	-	-	30.50	37.00	→
Sylwia Jaśkiewicz	-	-	28.03.2018	29.03.2018	-	-	-	29.10	35.10	↓
Sylwia Jaśkiewicz	-	-	16.04.2018	17.04.2018	-	-	-	30.30	35.10	→
Sylwia Jaśkiewicz	-	-	29.05.2018	30.05.2018	-	-	-	31.25	35.10	→
Sylwia Jaśkiewicz	-	-	10.06.2018	11.06.2018	-	-	-	30.80	34.90	↓
Sylwia Jaśkiewicz	-	-	16.07.2018	17.07.2018	-	-	-	31.20	34.90	→
Sylwia Jaśkiewicz	-	-	02.08.2018	03.08.2018	-	-	-	32.95	34.90	→
Sylwia Jaśkiewicz	-	-	30.08.2018	31.08.2018	-	-	-	33.60	34.90	→
Sylwia Jaśkiewicz	-	-	11.10.2018	12.10.2018	-	-	-	31.25	34.90	→
Sylwia Jaśkiewicz	-	-	23.10.2018	24.10.2018	-	-	-	30.00	34.90	→
Sylwia Jaśkiewicz	-	-	14.11.2018	15.11.2018	-	-	-	30.00	34.90	→
Sylwia Jaśkiewicz	Buy	09.12.2018	-	10.12.2018	08.12.2019	33%	38%	32.75	35.90	↑
Sylwia Jaśkiewicz	-	-	10.01.2019	11.01.2019	-	-	-	30.55	35.90	→
Sylwia Jaśkiewicz	-	-	04.02.2019	05.02.2019	-	-	-	35.00	35.90	→
Sylwia Jaśkiewicz	-	-	26.02.2019	27.02.2019	-	-	-	38.45	35.90	→
Sylwia Jaśkiewicz	-	-	26.03.2019	27.03.2019	-	-	-	46.40	35.90	→
Sylwia Jaśkiewicz	-	-	22.04.2019	23.04.2019	-	-	-	44.00	35.90	→
Sylwia Jaśkiewicz	-	-	24.04.2019	25.04.2019	-	-	-	44.30	35.90	→
Sylwia Jaśkiewicz	-	-	30.05.2019	31.05.2019	-	-	-	41.00	35.90	→
Sylwia Jaśkiewicz	-	-	17.07.2019	18.07.2019	-	-	-	47.50	35.90	→
Sylwia Jaśkiewicz	-	-	30.07.2019	31.07.2019	-	-	-	46.00	35.90	→
Sylwia Jaśkiewicz	-	-	01.09.2019	02.09.2019	-	-	-	40.45	35.90	→
Sylwia Jaśkiewicz	-	-	13.10.2019	14.10.2019	-	-	-	44.65	35.90	→
Sylwia Jaśkiewicz	-	-	24.10.2019	25.10.2019	-	-	-	41.90	35.90	→
Sylwia Jaśkiewicz	-	-	17.11.2019	18.11.2019	-	-	-	44.30	35.90	→
Sylwia Jaśkiewicz	Hold	08.12.2019	-	09.12.2019	20.04.2020	-22%	-4%	43.50	43.30	↑
Sylwia Jaśkiewicz	-	-	09.01.2020	10.01.2020	-	-	-	45.00	43.30	→
Sylwia Jaśkiewicz	-	-	04.02.2020	05.02.2020	-	-	-	42.30	43.30	→
Sylwia Jaśkiewicz	-	-	06.02.2020	07.02.2020	-	-	-	43.60	43.30	→
Sylwia Jaśkiewicz	-	-	03.03.2020	04.03.2020	-	-	-	40.00	43.30	→
Sylwia Jaśkiewicz	-	-	30.03.2020	31.03.2020	-	-	-	33.70	43.30	→
Sylwia Jaśkiewicz	Buy	20.04.2020	-	21.04.2020	16.04.2021	53%	16%	34.00	43.30	→
Sylwia Jaśkiewicz	-	-	22.04.2020	23.04.2020	-	-	-	31.80	43.30	→
Sylwia Jaśkiewicz	-	-	19.05.2020	20.05.2020	-	-	-	32.65	43.30	→
Sylwia Jaśkiewicz	-	-	31.05.2020	01.06.2020	-	-	-	32.60	43.20	↓
Sylwia Jaśkiewicz	-	-	07.06.2020	08.06.2020	-	-	-	36.65	47.50	↑
Sylwia Jaśkiewicz	-	-	15.06.2020	16.06.2020	-	-	-	38.95	47.50	→
Sylwia Jaśkiewicz	-	-	13.07.2020	14.07.2020	-	-	-	42.15	47.50	→
Sylwia Jaśkiewicz	-	-	01.09.2020	02.09.2020	-	-	-	42.30	47.50	→
Sylwia Jaśkiewicz	-	-	08.10.2020	09.10.2020	-	-	-	40.00	47.50	→
Sylwia Jaśkiewicz	-	-	08.11.2020	09.11.2020	-	-	-	40.00	47.50	→
Sylwia Jaśkiewicz	-	-	06.12.2020	07.12.2020	-	-	-	42.10	50.90	↑
Sylwia Jaśkiewicz	-	-	05.01.2021	05.01.2021	-	-	-	43.40	50.90	→
Sylwia Jaśkiewicz	-	-	10.01.2021	11.01.2021	-	-	-	45.70	59.00	↑
Sylwia Jaśkiewicz	-	-	28.01.2021	29.01.2021	-	-	-	46.10	59.00	↑
Sylwia Jaśkiewicz	-	-	28.02.2021	01.03.2021	-	-	-	45.80	59.00	→
Sylwia Jaśkiewicz	Buy	16.04.2021	-	16.04.2021	Not later than 16.04.2022	-52%	-52%	51.90	59.00	→
Sylwia Jaśkiewicz	-	-	30.05.2021	31.05.2021	-	-	-	45.55	59.00	→
Sylwia Jaśkiewicz	-	-	09.07.2021	09.07.2021	-	-	-	38.90	59.00	→
Sylwia Jaśkiewicz	-	-	14.07.2021	14.07.2021	-	-	-	38.65	58.93	↓
Sylwia Jaśkiewicz	-	-	31.08.2021	31.08.2021	-	-	-	42.55	58.93	↓
Sylwia Jaśkiewicz	-	-	07.10.2021	07.10.2021	-	-	-	34.90	58.93	→
Sylwia Jaśkiewicz	-	-	04.11.2021	04.11.2021	-	-	-	36.35	58.93	→
Sylwia Jaśkiewicz	-	-	05.12.2021	06.12.2021	-	-	-	31.80	50.90	↓
Sylwia Jaśkiewicz	-	-	16.01.2022	17.01.2022	-	-	-	31.95	50.90	↓
Sylwia Jaśkiewicz	-	-	07.02.2022	07.02.2022	-	-	-	28.00	50.90	→
Sylwia Jaśkiewicz	-	-	28.02.2022	28.02.2022	-	-	-	23.40	50.90	→
Sylwia Jaśkiewicz	-	-	14.03.2022	15.03.2022	-	-	-	24.90	36.40	↓

* prices at issue/reiteration are the closing prices at the report or reiteration date

Market-relative recommendation tracker

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
Celon Pharma								
Sylwia Jaškiewicz	Overweight	-	04.12.2016	-	05.12.2016	17.04.2017	22.29	26%
Sylwia Jaškiewicz	-	→	-	12.01.2017	13.01.2017	-	25.66	-
Sylwia Jaškiewicz	-	→	-	08.02.2017	09.02.2017	-	31.45	-
Sylwia Jaškiewicz	-	→	-	07.03.2017	08.03.2017	-	33.99	-
Sylwia Jaškiewicz	-	→	-	11.04.2017	12.04.2017	-	36.85	-
Sylwia Jaškiewicz	Neutral	↓	17.04.2017	-	18.04.2017	10.12.2017	34.05	-16%
Sylwia Jaškiewicz	-	→	-	30.05.2017	31.05.2017	-	33.43	-
Sylwia Jaškiewicz	-	→	-	12.07.2017	13.07.2017	-	36.50	-
Sylwia Jaškiewicz	-	→	-	03.09.2017	04.09.2017	-	37.00	-
Sylwia Jaškiewicz	-	→	-	15.10.2017	16.10.2017	-	32.70	-
Sylwia Jaškiewicz	-	→	-	15.11.2017	16.11.2017	-	30.10	-
Sylwia Jaškiewicz	Overweight	↑	10.12.2017	-	11.12.2017	09.12.2018	30.28	17%
Sylwia Jaškiewicz	-	↑	-	10.01.2018	11.01.2018	-	34.00	-
Sylwia Jaškiewicz	-	→	-	13.02.2018	14.02.2018	-	31.50	-
Sylwia Jaškiewicz	-	→	-	12.03.2018	13.03.2018	-	30.50	-
Sylwia Jaškiewicz	-	→	-	28.03.2018	29.03.2018	-	29.10	-
Sylwia Jaškiewicz	-	→	-	16.04.2018	17.04.2018	-	30.30	-
Sylwia Jaškiewicz	-	→	-	29.05.2018	30.05.2018	-	31.25	-
Sylwia Jaškiewicz	-	→	-	10.06.2018	11.06.2018	-	30.80	-
Sylwia Jaškiewicz	-	→	-	16.07.2018	17.07.2018	-	31.20	-
Sylwia Jaškiewicz	-	→	-	02.08.2018	03.08.2018	-	32.95	-
Sylwia Jaškiewicz	-	→	-	30.08.2018	31.08.2018	-	33.60	-
Sylwia Jaškiewicz	-	→	-	11.10.2018	12.10.2018	-	31.25	-
Sylwia Jaškiewicz	-	→	-	23.10.2018	24.10.2018	-	30.00	-
Sylwia Jaškiewicz	-	→	-	14.11.2018	15.11.2018	-	30.00	-
Sylwia Jaškiewicz	Overweight	→	09.12.2018	-	10.12.2018	08.12.2019	32.75	38%
Sylwia Jaškiewicz	-	→	-	10.01.2019	11.01.2019	-	30.55	-
Sylwia Jaškiewicz	-	→	-	04.02.2019	05.02.2019	-	35.00	-
Sylwia Jaškiewicz	-	→	-	26.02.2019	27.02.2019	-	38.45	-
Sylwia Jaškiewicz	-	→	-	26.03.2019	27.03.2019	-	46.40	-
Sylwia Jaškiewicz	-	→	-	22.04.2019	23.04.2019	-	44.00	-
Sylwia Jaškiewicz	-	→	-	24.04.2019	25.04.2019	-	44.30	-
Sylwia Jaškiewicz	-	→	-	30.05.2019	31.05.2019	-	41.00	-
Sylwia Jaškiewicz	-	→	-	17.07.2019	18.07.2019	-	47.50	-
Sylwia Jaškiewicz	-	→	-	30.07.2019	31.07.2019	-	46.00	-
Sylwia Jaškiewicz	-	→	-	01.09.2019	02.09.2019	-	40.45	-
Sylwia Jaškiewicz	-	→	-	13.10.2019	14.10.2019	-	44.65	-
Sylwia Jaškiewicz	-	→	-	24.10.2019	25.10.2019	-	41.90	-
Sylwia Jaškiewicz	-	→	-	17.11.2019	18.11.2019	-	44.30	-
Sylwia Jaškiewicz	Overweight	→	08.12.2019	-	09.12.2019	06.12.2020	43.50	-2%
Sylwia Jaškiewicz	-	→	-	09.01.2020	10.01.2020	-	45.00	-
Sylwia Jaškiewicz	-	→	-	04.02.2020	05.02.2020	-	42.30	-
Sylwia Jaškiewicz	-	→	-	06.02.2020	07.02.2020	-	43.60	-
Sylwia Jaškiewicz	-	→	-	03.03.2020	04.03.2020	-	40.00	-
Sylwia Jaškiewicz	-	→	-	30.03.2020	31.03.2020	-	33.70	-
Sylwia Jaškiewicz	-	→	-	20.04.2020	21.04.2020	-	34.00	-
Sylwia Jaškiewicz	-	→	-	22.04.2020	23.04.2020	-	31.80	-
Sylwia Jaškiewicz	-	→	-	19.05.2020	20.05.2020	-	32.65	-
Sylwia Jaškiewicz	-	→	-	31.05.2020	01.06.2020	-	32.60	-
Sylwia Jaškiewicz	-	→	-	07.06.2020	08.06.2020	-	36.65	-
Sylwia Jaškiewicz	-	→	-	15.06.2020	16.06.2020	-	38.95	-
Sylwia Jaškiewicz	-	→	-	13.07.2020	14.07.2020	-	42.15	-
Sylwia Jaškiewicz	-	→	-	01.09.2020	02.09.2020	-	42.30	-
Sylwia Jaškiewicz	-	→	-	08.10.2020	09.10.2020	-	40.00	-
Sylwia Jaškiewicz	-	→	-	08.11.2020	09.11.2020	-	40.00	-
Sylwia Jaškiewicz	Overweight	→	06.12.2020	-	07.12.2020	16.04.2021	42.10	13%
Sylwia Jaškiewicz	-	→	-	05.01.2021	05.01.2021	-	43.40	-
Sylwia Jaškiewicz	-	→	-	10.01.2021	11.01.2021	-	45.70	-
Sylwia Jaškiewicz	-	→	-	28.01.2021	29.01.2021	-	46.10	-
Sylwia Jaškiewicz	-	→	-	28.02.2021	01.03.2021	-	45.80	-
Sylwia Jaškiewicz	Overweight	→	16.04.2021	-	16.04.2021	Not later than 16.04.2022	51.90	-52%
Sylwia Jaškiewicz	-	→	-	30.05.2021	31.05.2021	-	45.55	-
Sylwia Jaškiewicz	-	→	-	09.07.2021	09.07.2021	-	38.90	-
Sylwia Jaškiewicz	-	→	-	14.07.2021	14.07.2021	-	38.65	-
Sylwia Jaškiewicz	-	→	-	31.08.2021	31.08.2021	-	42.55	-
Sylwia Jaškiewicz	-	→	-	07.10.2021	07.10.2021	-	34.90	-
Sylwia Jaškiewicz	-	→	-	04.11.2021	04.11.2021	-	36.35	-
Sylwia Jaškiewicz	-	→	-	05.12.2021	06.12.2021	-	31.80	-
Sylwia Jaškiewicz	-	→	-	16.01.2022	17.01.2022	-	31.95	-
Sylwia Jaškiewicz	-	→	-	07.02.2022	07.02.2022	-	28.00	-
Sylwia Jaškiewicz	-	→	-	28.02.2022	28.02.2022	-	23.40	-
Sylwia Jaškiewicz	-	→	-	14.03.2022	15.03.2022	-	24.90	-

* prices at issue/reiteration are the closing prices at the report or reiteration date

LT fundamental recommendation tracker

Analyst	Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
PoITREG											
Sylwia Jaškiewicz	Buy	–	12.12.2021	-	13.12.2021	Not later than 13.12.2022	-15%	-3%	57.00	133.10	–
Sylwia Jaškiewicz	-	→	-	16.01.2022	17.01.2022	-	-	-	69.00	133.10	→
Sylwia Jaškiewicz	-	→	-	07.02.2022	07.02.2022	-	-	-	63.50	133.10	→
Sylwia Jaškiewicz	-	→	-	28.02.2022	28.02.2022	-	-	-	51.97	133.10	→
Sylwia Jaškiewicz	-	→	-	14.03.2022	15.03.2022	-	-	-	48.50	112.20	↓

* prices at issue/reiteration are the closing prices at the report or reiteration date

Market-relative recommendation tracker

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
PoITREG								
Sylwia Jaškiewicz	Overweight	–	12.12.2021	-	13.12.2021	Not later than 13.12.2022	57.00	-3%
Sylwia Jaškiewicz	-	–	-	16.01.2022	17.01.2022	-	69.00	-
Sylwia Jaškiewicz	-	→	-	07.02.2022	07.02.2022	-	63.50	-
Sylwia Jaškiewicz	-	→	-	28.02.2022	28.02.2022	-	51.97	-
Sylwia Jaškiewicz	-	→	-	14.03.2022	15.03.2022	-	48.50	-

* prices at issue/reiteration are the closing prices at the report or reiteration date

LT fundamental recommendation tracker

Analyst	Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
Pure Biologics											
Sylwia Jaśkiewicz	Buy	–	18.05.2021	-	18.05.2021	Not later than 18.05.2022	-40%	-37%	98.20	169.80	–
Sylwia Jaśkiewicz	-	→	-	30.05.2021	31.05.2021	-	-	-	111.00	169.80	→
Sylwia Jaśkiewicz	-	→	-	09.07.2021	09.07.2021	-	-	-	103.00	169.80	→
Sylwia Jaśkiewicz	-	→	-	31.08.2021	31.08.2021	-	-	-	103.80	169.80	→
Sylwia Jaśkiewicz	-	→	-	07.10.2021	07.10.2021	-	-	-	91.00	169.80	→
Sylwia Jaśkiewicz	-	→	-	04.11.2021	04.11.2021	-	-	-	87.00	169.80	→
Sylwia Jaśkiewicz	-	→	-	05.12.2021	06.12.2021	-	-	-	79.70	143.90	↓
Sylwia Jaśkiewicz	-	→	-	16.01.2022	17.01.2022	-	-	-	79.50	143.90	→
Sylwia Jaśkiewicz	-	→	-	04.02.2022	04.02.2022	-	-	-	75.30	143.90	→
Sylwia Jaśkiewicz	-	→	-	07.02.2022	07.02.2022	-	-	-	76.00	143.90	→
Sylwia Jaśkiewicz	-	→	-	28.02.2022	28.02.2022	-	-	-	63.40	143.90	→
Sylwia Jaśkiewicz	-	→	-	14.03.2022	15.03.2022	-	-	-	59.10	96.90	↓

* prices at issue/reiteration are the closing prices at the report or reiteration date

Market-relative recommendation tracker

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
Pure Biologics								
Sylwia Jaśkiewicz	Overweight	–	18.05.2021	-	18.05.2021	05.12.2021	98.20	-24%
Sylwia Jaśkiewicz	-	–	-	30.05.2021	31.05.2021	-	111.00	-
Sylwia Jaśkiewicz	-	→	-	09.07.2021	09.07.2021	-	103.00	-
Sylwia Jaśkiewicz	-	→	-	31.08.2021	31.08.2021	-	103.80	-
Sylwia Jaśkiewicz	-	→	-	07.10.2021	07.10.2021	-	91.00	-
Sylwia Jaśkiewicz	-	→	-	04.11.2021	04.11.2021	-	87.00	-
Sylwia Jaśkiewicz	Neutral	↓	05.12.2021	-	06.12.2021	04.02.2022	79.70	-5%
Sylwia Jaśkiewicz	-	→	-	16.01.2022	17.01.2022	-	79.50	-
Sylwia Jaśkiewicz	Overweight	↑	04.02.2022	-	04.02.2022	Not later than 04.02.2023	75.30	-12%
Sylwia Jaśkiewicz	-	→	-	07.02.2022	07.02.2022	-	76.00	-
Sylwia Jaśkiewicz	-	→	-	28.02.2022	28.02.2022	-	63.40	-
Sylwia Jaśkiewicz	-	→	-	14.03.2022	15.03.2022	-	59.10	-

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Institutional sales

Bartosz Janczy

tel.: +48 (22) 504 32 46
b.janczy@bossa.pl

Tomasz Grabowski

tel.: +48 (22) 504 32 47
t.grabowski@bossa.pl

Grzegorz Kołodziejczyk

tel.: +48 (22) 504 33 34
g.kolodziejczyk@bossa.pl

Michał Zawada

tel.: +48 (22) 504 33 36
m.zawada@bossa.pl

Maciej Bąk

tel.: +48 (22) 504 33 78
m.bak@bossa.pl

Bartosz Zieliński

tel.: +48 (22) 504 33 35
b.zielinski@bossa.pl

Research

Sobiesław Pająk, CFA

(Equity strategy, TMT)
tel.: +48 (22) 504 32 72
s.pajak@bossa.pl

Sylvia Jaśkiewicz, CFA

(Construction materials,
Consumer discretionary, Health care)
tel.: +48 571 232 030
s.jaskiewicz@bossa.pl

Tomasz Rodak, CFA

(Consumer discretionary, Video games)
tel.: +48 797 487 381
t.rodak@bossa.pl

Łukasz Prokopiuk, CFA

(Chemicals, Mining, Oil & gas)
tel.: +48 (22) 504 32 59
l.prokopiuk@bossa.pl

Michał Sobolewski, CFA, FRM

(Financials)
tel.: +48 571 232 031
m.sobolewski@bossa.pl

Jakub Viscardi

(Telco, Consumer staples & discretionary,
IT – hardware distribution, Utilities)
tel.: +48 (22) 504 32 58
j.viscardi@bossa.pl

Maciej Wewiórski

(Residential construction,
Construction, Real estate)
tel.: +48 (22) 504 33 07
m.wewiorski@bossa.pl

Mikołaj Stepien

Associate
tel.: +48 504 949 345
m.stepien@bossa.pl

Michał Zamel

Associate
tel.: +48 504 948 203
m.zamel@bossa.pl

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Dom Maklerski Banku Ochrony

Środowiska Spółka Akcyjna

ul. Marszałkowska 78/80

00-517 Warszawa

www.bossa.pl

Information: (+48) 0 801 104 104