

Sector: Consumer discretionary
Fundamental rating: Buy (→)
Market relative: Overweight (→)
Price: PLN 8.01
12M EFV: PLN 11.2 (↑)

Market Cap: US\$ 163 m
Bloomberg code: TOA PW
Av. daily turnover: US\$ 0.59 m
12M range: PLN 4.47-8.39
Free float: 50%

Toya

Investment summary and recommendation

Toya is experiencing a period of dynamic growth which we believe stems from several factors such as (i) intensive product development, (ii) geographical expansion, and (iii) pandemic that has prompted a wave of renovations. Excellent FY20 financials as well as 1Q21 results make us revise our forecasts and upgrade our valuation. Though the financial results visibility remains average, we are convinced that the Company can manage to deliver better yoy results. We continue seeing an upside potential as regards Toya's market price and therefore we maintain our LT Fundamental Buy recommendation and ST relative Overweight stance.

1Q21 results summary

1Q21 sales reached PLN 165.6 million (up 38.8% yoy) while net profit arrived at PLN 19.2 million vs PLN 13.2 million in 1Q20.

In 1Q21 each distribution channel delivered a yoy growth of sales with a 44% yoy increase observed in the wholesale (up by PLN 23.8 million). Exports sales growth dynamic reached 42% yoy (up by PLN 16.9 million) and the on-line sales growth was the biggest (up 59% yoy) due to, amongst others, a shift of consumers' preferences towards on-line shopping in the face of the pandemic lockdown.

Such a sales mix translated into a margin growth as the highest margins are realized in the wholesale and on-line channel. 1Q21 EBIT margin stood at 14.6% vs 14.3% in 1Q20.

Guide to adjusted profits

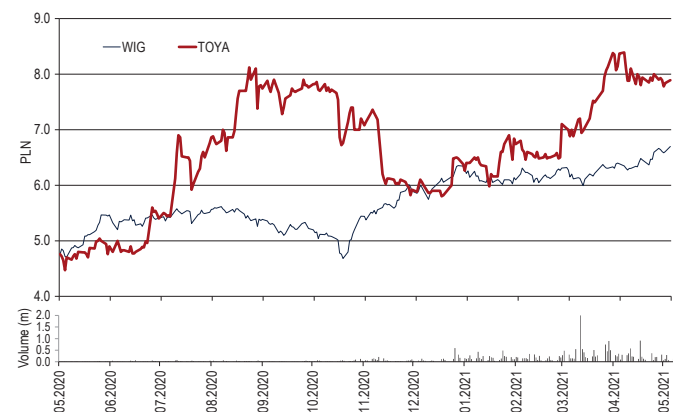
No factors necessitating adjustments.

Key data

IFRS consolidated		2020	2021E	2022E	2023E
Sales	PLN m	542.1	572.8	597.3	618.1
EBITDA	PLN m	93.6	96.9	100.9	104.1
EBIT	PLN m	82.1	86.0	90.0	93.2
Net profit	PLN m	64.9	68.5	71.8	74.5
EPS	PLN	0.87	0.91	0.96	0.99
EPS yoy chg	%	44.8	5.5	4.8	3.7
Net debt	PLN m	28.2	33.6	29.9	25.0
P/E	x	9.3	8.8	8.4	8.1
P/CE	x	7.9	8.3	7.9	7.6
EV/EBITDA	x	6.7	6.6	6.3	6.0
EV/EBIT	x	7.7	7.4	7.0	6.7
EV/Sales	x	1.2	1.1	1.1	1.0
Gross dividend yield	%	10.0	9.2	9.7	10.2
DPS	PLN	0.80	0.74	0.78	0.81
No. of shares (eop)	m	75.0	75.0	75.0	75.0

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. 2Q21 financial results release: August 26
2. 3Q21 financial results release: November 5

Fig. 1. Toya, 1Q21 results compared to expectations

IFRS consolidated (PLN m)	1Q21	1Q20	yoy chg	1Q21E (DM BOŚ SA)	Compared to expectations DM BOŚ SA
Sales	167.6	119.3	40%	141.0	↑
EBIT	24.6	17.0	44%	19.6	↑
EBIT margin	14.6%	14.3%	-	13.9%	↑
Pre-tax profit	19.2	13.2	45%	15.5	↑
Pre-tax profit margin	11.5%	11.1%	-	11.0%	↑

Source: Company, DM BOŚ SA estimates

Financial forecasts

1Q21 formidable results prompted an upgrade of our financial forecast for FY21 and onwards.

Fig. 2. Toya; Changes in DM BOŚ SA financial forecasts

IFRS consolidated (PLN m)	2021E			2022E			2023E		
	current	previous	change	current	previous	change	current	previous	change
Sales	572.8	539.7	6%	597.3	562.4	6%	618.1	581.8	6%
EBIT	86.0	77.3	11%	90.0	80.7	11%	93.2	83.6	12%
Net income	68.5	61.7	11%	71.8	64.5	11%	74.5	66.9	11%
Net debt	33.6	23.4	44%	29.9	20.5	46%	25.0	16.5	52%

Source: DM BOŚ SA

Valuation

We value Toya implementing two methods: DCF (FCFF approach) and peer-relative valuation (comparison against a set of peer companies listed on the WSE). The DCF FCFF method implies 12M EFV at PLN 12.5 per share. Our peer-relative valuation based on forward P/E, EV/EBITDA and EV/EBIT multiples for 2021-23 yields PLN 9.8 per share. Our ultimate 12M EFV for the Company which is an arithmetic mean of the outcomes of both abovementioned exercises rests at PLN 11.2 per share (previously PLN 8.4 per share).

Profit distribution

Though the Company has not established the dividend policy, Toya used to share profits with shareholders, albeit in 2015 Toya did not pay a dividend because of the purchase of Yato Tools shares in 2014. In 2017 the Company carried out a buy-back of 3,288,615 shares for PLN 29.6 million. In 2018 the Company paid a dividend of PLN 35.3 million. In 2019 the shareholders did not receive a penny though. The buyback voted by the GSA, that was to start by February 29, 2020, at the latest, failed to go ahead. In 2020 most shareholders backed a proposal of some financial investor to pay a PLN 0.8 dividend per share. Given good 1Q21 results, low debt and relatively modest capex planned the current management recommendation of a DPS at PLN 0.29 from FY20 profits does not look very generous.

Risk factors	<ol style="list-style-type: none"> 1. Economic slowdown on the markets where the Company operates 2. New brands introduced by DIY shop chains (lowering the demand for the Company's products as c. 15% of Toya's sales generated in the large format chains) 3. Unfavorable FX rates (strong CNY, weak PLN) 4. High/volatile raw materials prices (of copper and steel, mainly) 5. Spreading coronavirus may break the supply chain
Catalysts	<ol style="list-style-type: none"> 1. New products introduced in the offer 2. Export channel development 3. Further geographical expansion 4. Increase in the high-margin on-line sale (the highest margin) 5. Non-operating assets for sale (suboptimal utilization of the real estate in Wrocław) 6. Strengthening and repositioning of Toya's own brands 7. Warehouse space optimization 8. Investments in the Chinese economic zone 9. Favorable/stable FX rates 10. Favorable/stable raw materials prices 11. Profit distribution among shareholders
Competitive advantages	<ol style="list-style-type: none"> 1. Strong and recognizable Yato brand (almost 70% of sales) 2. Strong position on the key markets 3. Good relationships with Asian manufacturers of Toya's goods 4. Efficient supply chain management

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 = $\text{gross profit on sales}/\text{sales}$
EBITDA margin = $\text{EBITDA}/\text{sales}$
EBIT margin = EBIT/sales
Pre-tax margin = $\text{pre-tax profit}/\text{sales}$
Net margin = $\text{net profit}/\text{sales}$
ROE = $\text{net profit}/\text{average equity}$
ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$
EV = $\text{market capitalization} + \text{interest bearing debt} - \text{cash and equivalents}$
EPS = $\text{net profit}/\text{no. of shares outstanding}$
CE = $\text{net profit} + \text{depreciation}$
Dividend yield (gross) = $\text{pre-tax DPS}/\text{stock market price}$
Cash sales = $\text{accrual sales corrected for the change in A/R}$
Cash operating expenses = $\text{accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes}$

DM BOŠ 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 BOŠ 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 BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision
Numbers	45	26	5	9	0
Percentage	53%	31%	6%	11%	0%

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

	Buy	Hold	Sell	Suspended	Under revision
Numbers	9	3	0	1	0
Percentage	69%	23%	0%	8%	0%

Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	39	27	10	9	0
Percentage	46%	32%	12%	11%	0%

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

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	6	6	0	1	0
Percentage	46%	46%	0%	8%	0%

Banks

Net Interest Margin (NIM) = $\text{net interest income}/\text{average assets}$
Non interest income = $\text{fees\&commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$
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 = $\text{net profit}/\text{average equity}$
ROA = $\text{net income}/\text{average assets}$
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverage ratio = $\text{loan loss provisions}/\text{NPL}$
Net provision charge = $\text{provisions created} - \text{provisions released}$

DM BOŠ 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.

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
Toya										
Maciej Wewiórski	Buy	-	21.07.2019	-	22.07.2019	19.04.2020	-2%	32%	4.98	8.70 -
Maciej Wewiórski	-	→	-	30.07.2019	31.07.2019	-	-	-	5.00	8.70 →
Maciej Wewiórski	-	→	-	29.08.2019	30.08.2019	-	-	-	4.94	8.70 →
Maciej Wewiórski	-	→	-	01.09.2019	02.09.2019	-	-	-	4.94	8.70 →
Maciej Wewiórski	-	→	-	13.10.2019	14.10.2019	-	-	-	3.92	8.70 →
Maciej Wewiórski	-	→	-	23.10.2019	24.10.2019	-	-	-	4.52	8.70 →
Maciej Wewiórski	-	→	-	24.10.2019	25.10.2019	-	-	-	4.50	8.70 →
Maciej Wewiórski	-	→	-	11.11.2019	12.11.2019	-	-	-	4.86	8.70 →
Maciej Wewiórski	-	→	-	17.11.2019	18.11.2019	-	-	-	4.88	8.70 →
Maciej Wewiórski	-	→	-	03.12.2019	04.12.2019	-	-	-	4.68	8.40 ↓
Maciej Wewiórski	-	→	-	08.12.2019	09.12.2019	-	-	-	4.66	8.40 →
Maciej Wewiórski	-	→	-	09.01.2020	10.01.2020	-	-	-	5.45	8.40 →
Maciej Wewiórski	-	→	-	04.02.2020	05.02.2020	-	-	-	5.65	8.40 →
Maciej Wewiórski	-	→	-	05.02.2020	06.02.2020	-	-	-	5.70	8.40 →
Maciej Wewiórski	-	→	-	06.02.2020	07.02.2020	-	-	-	5.60	8.40 →
Maciej Wewiórski	-	→	-	03.03.2020	04.03.2020	-	-	-	4.48	8.40 →
Maciej Wewiórski	-	→	-	30.03.2020	31.03.2020	-	-	-	4.00	8.40 →
Maciej Wewiórski	Hold	↓	19.04.2020	-	20.04.2020	24.08.2020	43%	25%	4.88	5.10 ↓
Maciej Wewiórski	-	→	-	22.04.2020	23.04.2020	-	-	-	4.74	5.10 →
Maciej Wewiórski	-	→	-	10.05.2020	11.05.2020	-	-	-	4.76	5.10 →
Maciej Wewiórski	-	→	-	19.05.2020	20.05.2020	-	-	-	4.72	5.10 →
Maciej Wewiórski	-	→	-	15.06.2020	16.06.2020	-	-	-	5.00	5.10 →
Maciej Wewiórski	-	→	-	13.07.2020	14.07.2020	-	-	-	5.50	5.10 →
Maciej Wewiórski	-	→	-	30.07.2020	31.07.2020	-	-	-	5.92	5.10 →
Maciej Wewiórski	Buy	↑	25.08.2020	-	26.08.2020	Not later than 25.08.2021	26%	4%	6.98	8.00 ↑
Maciej Wewiórski	-	→	-	01.09.2020	02.09.2020	-	-	-	7.70	8.00 →
Maciej Wewiórski	-	→	-	08.10.2020	09.10.2020	-	-	-	7.80	8.00 →
Maciej Wewiórski	-	→	-	29.10.2020	30.10.2020	-	-	-	6.72	8.00 →
Maciej Wewiórski	-	→	-	08.11.2020	09.11.2020	-	-	-	7.00	8.00 →
Maciej Wewiórski	-	→	-	16.11.2020	17.11.2020	-	-	-	7.30	9.20 ↑
Maciej Wewiórski	-	→	-	22.11.2020	23.11.2020	-	-	-	5.40	8.40 ↓
Maciej Wewiórski	-	→	-	06.12.2020	07.12.2020	-	-	-	6.10	8.40 →
Maciej Wewiórski	-	→	-	05.01.2021	05.01.2021	-	-	-	6.48	8.40 →
Maciej Wewiórski	-	→	-	28.01.2021	29.01.2021	-	-	-	6.20	8.40 →
Maciej Wewiórski	-	→	-	28.02.2021	01.03.2021	-	-	-	6.56	8.40 →
Maciej Wewiórski	-	→	-	22.03.2021	23.03.2021	-	-	-	7.18	8.40 →
Maciej Wewiórski	-	→	-	16.04.2021	16.04.2021	-	-	-	8.37	8.40 →
Maciej Wewiórski	-	→	-	18.05.2021	19.05.2021	-	-	-	8.01	11.20 ↑

* 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
Toya								
Maciej Wewiórski	Neutral	→	21.07.2019	-	22.07.2019	13.07.2020	4.98	45%
Maciej Wewiórski	-	→	-	30.07.2019	31.07.2019	-	5.00	-
Maciej Wewiórski	-	→	-	29.08.2019	30.08.2019	-	4.94	-
Maciej Wewiórski	-	→	-	01.09.2019	02.09.2019	-	4.94	-
Maciej Wewiórski	-	→	-	13.10.2019	14.10.2019	-	3.92	-
Maciej Wewiórski	-	→	-	23.10.2019	24.10.2019	-	4.52	-
Maciej Wewiórski	-	→	-	24.10.2019	25.10.2019	-	4.50	-
Maciej Wewiórski	-	→	-	11.11.2019	12.11.2019	-	4.86	-
Maciej Wewiórski	-	→	-	17.11.2019	18.11.2019	-	4.88	-
Maciej Wewiórski	-	→	-	03.12.2019	04.12.2019	-	4.68	-
Maciej Wewiórski	-	→	-	08.12.2019	09.12.2019	-	4.66	-
Maciej Wewiórski	-	→	-	09.01.2020	10.01.2020	-	5.45	-
Maciej Wewiórski	-	→	-	04.02.2020	05.02.2020	-	5.65	-
Maciej Wewiórski	-	→	-	05.02.2020	06.02.2020	-	5.70	-
Maciej Wewiórski	-	→	-	06.02.2020	07.02.2020	-	5.60	-
Maciej Wewiórski	-	→	-	03.03.2020	04.03.2020	-	4.48	-
Maciej Wewiórski	-	→	-	30.03.2020	31.03.2020	-	4.00	-
Maciej Wewiórski	-	→	-	19.04.2020	20.04.2020	-	4.88	-
Maciej Wewiórski	-	→	-	22.04.2020	23.04.2020	-	4.74	-
Maciej Wewiórski	-	→	-	10.05.2020	11.05.2020	-	4.76	-
Maciej Wewiórski	-	→	-	19.05.2020	20.05.2020	-	4.72	-
Maciej Wewiórski	-	→	-	15.06.2020	16.06.2020	-	5.00	-
Maciej Wewiórski	Neutral	→	13.07.2020	-	14.07.2020	24.08.2020	5.50	25%
Maciej Wewiórski	-	→	-	30.07.2020	31.07.2020	-	5.92	-
Maciej Wewiórski	Overweight	↑	25.08.2020	-	26.08.2020	Not later than 25.08.2021	6.98	4%
Maciej Wewiórski	-	→	-	01.09.2020	02.09.2020	-	7.70	-
Maciej Wewiórski	-	→	-	08.10.2020	09.10.2020	-	7.80	-
Maciej Wewiórski	-	→	-	29.10.2020	30.10.2020	-	6.72	-
Maciej Wewiórski	-	→	-	08.11.2020	09.11.2020	-	7.00	-
Maciej Wewiórski	-	→	-	16.11.2020	17.11.2020	-	7.30	-
Maciej Wewiórski	-	→	-	22.11.2020	23.11.2020	-	5.40	-
Maciej Wewiórski	-	→	-	06.12.2020	07.12.2020	-	6.10	-
Maciej Wewiórski	-	→	-	05.01.2021	05.01.2021	-	6.48	-
Maciej Wewiórski	-	→	-	28.01.2021	29.01.2021	-	6.20	-
Maciej Wewiórski	-	→	-	28.02.2021	01.03.2021	-	6.56	-
Maciej Wewiórski	-	→	-	22.03.2021	23.03.2021	-	7.18	-
Maciej Wewiórski	-	→	-	16.04.2021	16.04.2021	-	8.37	-
Maciej Wewiórski	-	→	-	18.05.2021	19.05.2021	-	8.01	-

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

This report has been prepared by Dom Maklerski Banku Ochrony Środowiska SA registered in Warsaw (hereinafter referred to as DM BOŚ SA) and commissioned by the Warsaw Stock Exchange SA (hereinafter referred to as WSE SA) pursuant to the agreement on the research report preparation between DM BOŚ SA and WSE SA within the framework of the Analytical Coverage Support Pilot Program described on the WSE SA website: <https://www.gpw.pl/gpwpa> (hereinafter referred to as the Agreement). DM BOŚ SA will receive a remuneration for the research report in accordance with the Agreement.

The production of the report was completed on May 19, 2020 at 7.35 a.m.

The report was distributed on May 19, 2020 at 7.45 a.m.

The report is an investment research within the meaning of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive. This report constitutes a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest. This report is for information purposes only.

This report constitutes neither investment advice nor provides investment service as referred to in Article 76 of the Act on Financial Instruments Trading as of 29 July 2005 (Journal of Laws, 2018, Item 2286 as amended), hereinafter referred to as the Act on Trading; it does not constitute any legal or tax advice, neither does it constitute an indication whether an investment is suitable or appropriate in an individual situation of an investor. In particular this report is not a personal recommendation based on any individual needs or situation of any investor. DM BOŚ SA informs that the investment advice services exclusively consist in the preparation of a personal recommendation based on individual needs and situation of a given client and transferring it to them. To receive this type of a recommendation an agreement on providing investment advice services must be signed with an investments company offering these services.

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This report was prepared with due diligence and scrutiny. The information used in the report is based on all public sources such as press and branch publications, company's financial statements, current and periodic reports, as well as meetings and telephone conversations with company's representatives prior to the date of report's release. We believe the above mentioned sources of information to be reliable, however we do not guarantee their accuracy and completeness. All estimates and opinions included herein represent our judgment as of the date of the issue. All opinions, forecasts, calculations and estimates herein constitute the author's subjective assessment as of the date of the issue and can be modified at any time without prior notice. DM BOŚ SA informs that this report will be updated in the manner as referred to in the Agreement, at least once a year.

DM BOŚ SA is an investment firm within the meaning of the Act on Financial Instruments Trading. The legal entity supervising DM BOŚ SA is Polish Financial Supervision Authority in Warsaw (Komisja Nadzoru Finansowego, KNF in Polish abbreviation).

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

Sylwia Jaśkiewicz, CFA
(Construction materials, Consumer staples & discretionary, Health care)
tel.: +48 (22) 504 33 75
s.jaskiewicz@bossa.pl

Tomasz Rodak, CFA
(Consumer discretionary, Video games)
tel.: +48 22 504 33 23
t.rodak@bossa.pl

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

Michał Sobolewski, CFA, FRM
(Financials)
tel.: +48 (22) 504 33 06
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 Stępień
Associate

Michał Zamel
Associate

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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