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Monthly Market Outlook: September 2018

Equity Market, Macroeconomics

Equity Market

Markets look set to make gains in September, fueled by accelerating US growth, but risks are still there as America's various trade disputes unfold. In Poland, a bullish momentum is created by positive Q2 earnings surprises and the revival of the PPK pension savings scheme.

Sector Outlook

Financials

We remain bullish on CEE banks, which in Q2 registered extremely low cost of risk. In Poland, high retail lending volumes have been a highlight. The banks with the most near-term upside potential include Alior, Pekao, and Handlowy in Poland, and Komercni Banka and Erste Bank in CEE.

Chemicals

Chemical producers continue to struggle with high costs of natural gas, coal, and electricity. Ciech remains our top pick for the month ahead, but Grupa Azoty as well might regain some of the ground lost in the recent sell-off.

Oil & Gas

Refiners are seeing the tail end of a short-lived rebound in cracking margins, with the Urals/Brent pricing differential now down below \$0.5/bbl. On the other hand, E&P firms are enjoying improving market sentiment, and so we continue to recommend MOL and PGNiG as our best picks for September.

Power Utilities

WIG-Energy stocks hit new lows in August even as the earnings prospects of generators improved, reinforced by better-than-expected terms of upcoming capacity auctions, announced at the beginning of the month. Inevitable revisions to the upside in the 2019 earnings expectations for the power sector should help turn sentiment for utilities around in the coming weeks.

Telecoms, Media, IT

Technology stocks are expected to be on an upward trajectory in September, with ACP, ATD, ASE, and CMR set to deliver the best potential returns. In Media, we maintain a positive outlook for WPL and for AGO, and in Telco we again pick OPL as our best bet.

Industrials & Mining

71% of rated manufacturers so far have delivered positive surprises with 2018 Q2 results, reporting year-over-year improvement. The highest beats came from Alumetal, Apator, Cognor, Forte, and Grupa Kęty, and of releases still to come we expect the best from Famur and Kernel, which alongside Amica and Forte make up our top-pick line-up for September.

Construction

The building industry is having a dismal second-quarter earnings season so far, confirming fears of a cost-driven slowdown. A slump in the infrastructure industry is poised to follow next year.

Property Developers

Property builders so far have reported 2018 Q2 results broadly in line with expectations, with their buoyant outlook for the future unaffected by rising costs of construction services.

Retail

Our best tip for September is to increase positions in CCC, EUR, LPP, BTM, and VST, and to avoid EAT on an expected slowdown in Q2 EBITDA growth.

Key Ratings

Positive: 1AT, ACP, ALR, AMC, ASE, ATD, BTM, CCC, CIE, CMR, EBS, ECH, ENA, ENG, ERB, EUR, FMF, FTE, JSW, KGH, LCC, LPP, MOL, PEO, PFL, PGE, PGN, STL, UNI, TPE, VST

Negative: CEZ, KSW, LTS, MIL, PKN

EU Indices	Value	1M chng	YTD chng
WIG	60,201	+0.4%	-6%
ATX	3,300	-3.6%	-1%
BUX	37,233	+4.2%	-5%
PX	1,073	-1.8%	+4%

WSE WIG Ind.	Value	1M	YTD
WIG20	2,338	+1.8%	-4%
mWIG40	4,231	-2.6%	-10%
sWIG80	12,559	-3.7%	-11%
Banking	7,934	+0.2%	-6%
Basic Materials	2,102	-3.8%	-25%
Chemicals	11,298	-6.3%	-26%
Clothes	2,224	-8.2%	-26%
Construction	3,608	-5.0%	-18%
Energy	2,044	-2.2%	+0%
Food	5,073	+6.9%	+6%
IT	2,092	-2.3%	-5%
Media	6,917	+0.5%	-8%
Oil & Gas	6,992	+6.1%	-2%
Real estate	3,499	-2.1%	-4%
Telecom	624	-3.5%	-16%

Top 5 / Worst 5		1M	YTD
Kopex	1.81	+82.8%	-52%
CFI Holding	0.55	+34.1%	+53%
CI Games	1.08	+25.6%	+5%
Prairie Mining	1.57	+24.6%	+7%
Kęty	387.50	+20.9%	+2%
Erbud	9.60	-34.7%	-49%
Altus TFI	4.80	-39.1%	-62%
Idea Bank	4.29	-42.6%	-81%
PCM	6.02	-49.8%	-79%
Getin Holding	0.25	-56.9%	-82%

Rating & 9M TP Changes as of 3 Sep.

Name	Rating	9M TP
AmRest	hold ▲	426.00 PLN ►
Asseco Poland	accumulate ▲	49.00 PLN ▲
BZ WBK	accumulate ▼	430.00 PLN ►
Energa	buy ►	15.27 PLN ▼
Erbud	buy ►	14.40 PLN ▼
Grupa Azoty	hold ►	41.13 PLN ▼
Grupa Kęty	hold ►	367.45 PLN ▲
JSW	buy ►	98.00 PLN ▼
KGHM	buy ►	104.21 PLN ▼
Lotos	sell ►	57.21 PLN ▲
MOL	buy ▲	3296.00 HUF ▲
PGNiG	buy ►	7.86 PLN ▼
PKN Orlen	sell ►	81.38 PLN ▲
Stelmet	buy ►	20.45 PLN ▲
Tauron	buy ►	2.77 PLN ▲
Wirtualna Polska	accumulate ▼	60.00 PLN ►

List of abbreviations and ratios contained in the report:

EV – net debt + market value (EV – economic value)
EBIT – Earnings Before Interest and Taxes
EBITDA – EBIT + Depreciation and Amortisation
PBA – Profit on Banking Activity
P/CE – price to earnings with amortisation
MC/S – market capitalisation to sales
EBIT/EV – operating profit to economic value
P/E – (Price/Earnings) – price divided by annual net profit per share
ROE – (Return on Equity) – annual net profit divided by average equity
P/BV – (Price/Book Value) – price divided by book value per share
Net debt – credits + debt papers + interest bearing loans – cash and cash equivalents
EBITDA margin – EBITDA/Sales

OVERWEIGHT (OW) – a rating which indicates that we expect a stock to outperform the broad market
NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with the broad market
UNDERWEIGHT (UW) – a rating which indicates that we expect the stock to underperform the broad market

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ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from -5% to +5%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
SELL – we expect that an investment will bear a loss greater than 15%
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DCF – acknowledged as the most methodologically correct method of valuation; it consists in discounting financial flows generated by a company; its weak point is the significant susceptibility to a change of forecast assumptions in the model.

Comparative – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

Economic profits – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

Discounted Dividends (DDM) – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.

NAV – valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

Comparable Companies Used In Relative Valuation Models

Agora	Axel Springer, Carmike Cinemas, Cinemark Holdings, Cineworld, Daily Mail&General, Gruppo Editoriale L'espresso, IMAX Corp, JC Decaux, Lagardere, Regal Entertainment Group, Sanoma, Schibsted, Stroeer Media, Telegraaf Media Groep
AmRest	Alsea, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Panera Bread, Starbucks, Texas Roadhouse, Wendy's, Yum! Brands
Asseco Poland	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG, Tieto
Atal, Dom Development	Archicom, Atal, Dom Development, i2 Development, JWC, LC Corp, Lokum Deweloper, Polnord, Ronson
Budimex, Erbud, Unibep	Budimex, Elektrobudowa, Elektrotim, Erbud, Herkules, Torpol, Trakcja, Ulma, Unibep, ZUE, Strabag, Porr, Hochtief, Bouygues, Salini, Astaldi, Mota Engil, Skanska, PEAB, NCC
Capital Park, GTC	BBI Development, Capital Park, Echo Investment, GTC, P.A. Nova, PHN, Alstria Office, Atrium European RE, CA Immobilien, Deutsche Euroshop, DIC Asset, Immofinanz, Klepierre, Unibail-Rodamco, S Immo
CCC	Adidas, Asos, Boohoo.com, Caleries, Crocs, Foot Locker, Geox, Nike, Steven Madden, Tod's, Voox Net-a-Porter, Zalando
CD Projekt	Activision, Blizzard, CAPCOM, Take Two Interactive, Ubisoft Entertainment, Electronic Arts
CEZ, Enea, Energa, PGE, Tauron	CEZ, EDF, EDP, Endesa, Enea, Enel, Energa, EON, Innogy, PGE, RWE, Tauron
Ciech	Akzo Nobel, BASF, Bayer, Ciner Resources, Dow Chemical, Huntsman, Soda Samayii, Solvay, Tata Chemicals, Tessenderlo Chemie, Tronox, Wacker Chemie
Comarch	Asseco Poland, Atos, CAP Gemini, Computacenter, Fiserv INC, Indra Sistemas, Oracle Corp, Sage Group, SAP, Software AG, Tieto
Cyfrowy Polsat	BT Group, Comcast, Deutsche Telekom, Hellenic Telecom, Iliad, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Polska, Shaw Communications, Swisscom, Talktalk Telecom, TDC, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vimpelcom, Vodafone Group
Dino	Carrefour, Dixy Group, Emperia, Eurocash, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
Echo Investment	Archicom, Atal, Capital Park, Dom Development, GTC, JWC, LC Corp, Lokum Deweloper, P.A. Nova, PHN, Polnord, Ronson
Elektrobudowa	Budimex, Elektrobudowa, Elektrotim, Erbud, Herkules, Torpol, Trakcja, Ulma, Unibep, ZUE, Strabag, Porr, Hochtief, Bouygues, Salini, Astaldi, Mota Engil, Skanska, PEAB, NCC, Siemens, Alstom, ABB, Schneider Electric
Eurocash	Carrefour, Dixy Group, Emperia, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
Famur	Atlas Copco, Caterpillar, Duro Felguera, Komatsu, Sandvik, Shanghai Chuangli, Tian Di
Grupa Azoty	Acron, Agrium, CF Industries, Israel Chemicals, K+S, Mosaic, Phosagro, Potash, Yara
Jeronimo Martins	Carrefour, Emperia, Eurocash, Magnit, Tesco, X5
JSW	Alliance Resource Partners, Peabody Energy, Arch Coal, Semirara Mining and Power, Bukin Asam, Henan Shenhua, Yanzhou Coal Mining, Banpu Public, LW Bogdanka, Shaanxi Heima, China Coal, Shougang Fushan Resources, Cokal, Teck Resources
Kernel	Astarta, Anderssons, ADM, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nisshin Oil Group, Ovostar, Wilmar
Kęty	Alcoa, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Impexmetal, Kaiser Aluminium, Mercor, Midas Holdings, Nippon Light Metal, Norsk Hydro, UACJ, United CO Rusal
KGHM	Anglo American, Antofagasta, BHP Billiton, Boliden, First Quantum Minerals, Freeport-Mcmoran, Grupo Mexico, Hudbay, Lundin, MMC Norilsk Nickel, OZ Minerals, Rio Tinto, Sandfire Resources, Southern Copper, Vedanta Resources
LC Corp	Archicom, Atal, Dom Development, Echo Investment, GTC, i2 Development, JWC, Lokum Deweloper, Polnord, Ronson
Lotos, MOL	Aker BP, Bashneft, BP, ENI, Galp, Gazpromneft, Hellenic, Lotos, Lukoil, MOL, Motor Oil, Neste, OMV, OMV Petrom, PKN, Repsol, Rosneft, Saras, Shell, Statoil, Total, Tullow Oil, Tupras, Unipetrol
LPP	CCC, Gerry Weber, H&M, Hugo Boss, IC Companys, Inditex, Kappahl, Marks & Spencer, Next, Tom Tailor
Netia	BT Group, Cyfrowy Polsat, Deutsche Telekom, Iliad, Koninklijke KPN, Magyar Telekom, Megafon, Mobile Telesystems, O2 Czech, Orange, Orange Polska, Rostelecom, Swisscom, Talktalk Telecom, TDC, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vimpelcom, Vodafone Group
Orange Polska	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, Netia, O2 Czech, Orange, Rostelecom, Swisscom, TDC, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
PGNiG	A2A, BP, Centrica, Enagas, Endesa, Enea, Energa, Engie, ENI, EON, Galp Energia, Gas Natural, Gazprom, Hera, MOL, Novatek, OMV, Red Electrica, Romgaz, RWE, Shell, Snam, SSE, Statoil, Total
PKN Orlen	Braskem, Dow Chemical, Eastman, Galp, Hellenic, Huntsman, Indorama, Lotos, Lotte, Lyondellbasell, Mitsubishi, Mitsui, MOL, Motor Oil, Neste, OMV, OMV Petrom, Petronas, Saras, Tupras, Unipetrol, Westlake
Play	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Polska, TDC, Telecom Italia, TalkTalk, Tele2, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vimpel, Vodafone Group
Polwax	Alexandria Mineral Oils, Calumet Specialty Products, Ciech, Fuchs Petrolub, H&R, Moresco, Sasol
Skarbiec Holding	Affiliated Managers, AllianceBernstein, Altus, Ashmore Group, Blackrock, Brewin Dolphin, Eaton Vance Mgmt, Franklin Resources, GAM Holding, Invesco, Investec, Jupiter AM, Legg Mason, Liontrust AM, Och-Ziff Capital Mgmt., Quercus, Schroders, T Rowe Price
Stelmet	AFG Arbonia, Canfor, Century Plyboards, Deceuninck, Duratex, Forte, Greenply Industries, Interfor, Inwido, Louisiana Pacific, Nobia, Paged, Pflaiderer, Rayonier, Uzin UTZ, Vanachai Group, Vilmorin, West Fraser
TXM	Brown Group, Bytom, Citi Trends, Duluth, Express, Giordano, Monnari, Premier Inv, The Buckle, Vistula
Wirtualna Polska	eBay, Facebook, Google, Mail.ru, Priceline Group, Yahoo!, Yandex



Recommendations Issued In the 12 Months Prior To This Publication

Agora

Rating	buy	buy	buy	accumulate
Rating date	2018-04-06	2018-01-26	2017-11-23	2017-10-02
Target price (PLN)	18.40	18.90	18.00	18.80
Price on rating day	14.50	13.15	15.20	17.10

Alleron

Rating	neutral	neutral	neutral
Rating date	2018-03-28	2018-01-30	2017-11-28
Target price (PLN)	-	-	-
Price on rating day	16.20	17.60	18.73

Alior Bank

Rating	buy	accumulate
Rating date	2018-02-01	2018-01-05
Target price (PLN)	109.00	90.00
Price on rating day	85.50	78.10

Alumetal

Rating	neutral
Rating date	2018-08-23
Target price (PLN)	-
Price on rating day	51.00

Amica

Rating	overweight	overweight
Rating date	2018-06-06	2018-01-05
Target price (PLN)	-	-
Price on rating day	121.00	130.00

AmRest

Rating	hold	reduce	hold	hold
Rating date	2018-09-03	2018-04-06	2018-02-02	2018-01-05
Target price (PLN)	426.00	426.00	407.00	422.00
Price on rating day	406.00	449.50	425.00	403.00

Aparator

Rating	neutral
Rating date	2018-02-28
Target price (PLN)	-
Price on rating day	24.00

Archicom

Rating	overweight	overweight	overweight
Rating date	2018-06-22	2018-04-26	2018-01-25
Target price (PLN)	-	-	-
Price on rating day	15.00	15.30	15.75

Asseco BS

Rating	neutral	neutral	neutral
Rating date	2018-03-28	2018-01-30	2017-11-28
Target price (PLN)	-	-	-
Price on rating day	28.00	28.90	26.29

Asseco Poland

Rating	accumulate	hold	reduce	reduce	hold	reduce
Rating date	2018-09-03	2018-06-06	2018-03-27	2018-02-02	2017-12-01	2017-11-03
Target price (PLN)	49.00	41.20	41.20	44.00	44.80	44.80
Price on rating day	45.90	44.00	45.20	45.62	44.47	47.00

Asseco SEE

Rating	overweight	overweight	overweight	overweight
Rating date	2018-04-26	2018-03-28	2018-01-30	2017-11-28
Target price (PLN)	-	-	-	-
Price on rating day	11.70	12.95	13.25	11.45

Atal

Rating	buy	accumulate	accumulate	accumulate
Rating date	2018-07-04	2018-06-22	2018-04-06	2018-02-02
Target price (PLN)	42.86	42.86	47.00	49.20
Price on rating day	36.40	37.30	43.40	42.40

Atende

Rating	overweight	overweight	overweight
Rating date	2018-03-28	2018-01-30	2017-11-28
Target price (PLN)	-	-	-
Price on rating day	4.25	4.85	4.46

BBI Development

Rating	neutral	neutral
Rating date	2018-04-26	2018-02-02
Target price (PLN)	-	-
Price on rating day	0.66	0.70

Boryszew

Rating	neutral
Rating date	2017-11-30
Target price (PLN)	-
Price on rating day	9.85

Budimex

Rating	hold	hold	accumulate	buy
Rating date	2018-08-02	2018-06-06	2018-04-06	2018-02-02
Target price (PLN)	125.00	163.00	216.39	246.00
Price on rating day	122.60	153.00	215.00	197.80

Bytom

Rating	overweight	overweight	neutral
Rating date	2018-05-23	2017-11-28	2017-09-13
Target price (PLN)	-	-	-
Price on rating day	2.92	2.50	2.67

BZ WBK

Rating	accumulate	buy	hold	hold	accumulate
Rating date	2018-09-03	2018-03-05	2018-02-01	2017-12-01	2017-11-03
Target price (PLN)	430.00	430.00	430.00	377.87	377.87
Price on rating day	376.00	357.80	420.00	370.00	358.50

Capital Park

Rating	buy	buy
Rating date	2018-04-06	2018-02-02
Target price (PLN)	8.35	8.42
Price on rating day	5.95	5.95

CCC

Rating	buy	accumulate	buy	buy	hold	hold	buy	accumulate
Rating date	2018-06-06	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-12-01	2017-10-02
Target price (PLN)	295.00	295.00	295.00	286.00	295.00	292.00	292.00	308.00
Price on rating day	242.80	255.60	257.40	243.00	281.00	293.00	239.85	276.00

CD Projekt

Rating	sell	sell	sell
Rating date	2018-04-06	2018-02-02	2017-10-02
Target price (PLN)	90.80	90.00	74.34
Price on rating day	114.90	115.00	116.25

CEZ

Rating	sell	sell	sell	reduce	hold	hold	accumulate	accumulate	buy
Rating date	2018-07-04	2018-05-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2017-12-01	2017-11-03	2017-10-02
Target price (CZK)	440.96	458.38	449.51	449.51	506.40	532.50	548.60	512.33	512.33
Price on rating day	550.00	551.00	567.00	519.50	495.00	530.00	490.70	481.30	441.30

Ciech

Rating	buy	buy	buy	buy	buy	buy	buy	buy
Rating date	2018-08-02	2018-07-04	2018-06-06	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2017-10-02
Target price (PLN)	82.52	81.14	88.64	89.71	85.40	85.87	90.13	79.54
Price on rating day	56.95	53.05	60.20	55.00	57.00	55.90	61.25	65.16

Comarch

Rating	accumulate	buy	hold	hold	buy	accumulate	accumulate
Rating date	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2017-11-27	2017-11-03	2017-10-02
Target price (PLN)	166.50	166.50	166.50	180.00	205.00	185.00	195.00
Price on rating day	145.00	131.50	155.00	177.00	178.30	163.50	178.50

Cyfrowy Polsat

Rating	accumulate	hold	accumulate	hold	hold
Rating date	2018-06-15	2018-04-06	2018-03-05	2018-01-31	2017-11-03
Target price (PLN)	24.90	25.30	24.90	25.70	24.40
Price on rating day	22.76	24.84	22.80	24.70	24.58

Dino

Rating	hold	accumulate	buy	buy	buy
Rating date	2018-06-06	2018-05-09	2018-04-04	2018-02-02	2018-01-18
Target price (PLN)	103.50	103.50	103.50	95.40	95.40
Price on rating day	107.40	96.65	85.10	85.00	80.00

Dom Development

Rating	buy	accumulate	buy	buy
Rating date	2018-08-02	2018-06-22	2018-03-20	2018-02-02
Target price (PLN)	87.80	87.80	103.10	103.00
Price on rating day	72.80	85.80	85.80	82.00

Echo

Rating	buy	buy	buy
Rating date	2018-04-06	2018-02-02	2017-10-02
Target price (PLN)	5.63	6.31	6.42
Price on rating day	5.23	5.05	5.19

Elektrobudowa

Rating	hold	buy	buy
Rating date	2018-06-06	2018-04-06	2018-02-02
Target price (PLN)	71.00	116.00	113.00
Price on rating day	69.00	96.40	81.20

Elektrotim

Rating	neutral	overweight	underweight	neutral
Rating date	2018-05-28	2017-11-16	2017-10-24	2017-09-14
Target price (PLN)	-	-	-	-
Price on rating day	5.80	7.61	9.76	11.98

Elemental

Rating	neutral
Rating date	2018-04-27
Target price (PLN)	-
Price on rating day	1.09

Enea

Rating	buy	buy	buy	accumulate	accumulate	hold	hold
Rating date	2018-05-29	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-12-01	2017-10-02
Target price (PLN)	12.62	11.78	12.11	12.98	12.82	12.82	14.59
Price on rating day	9.57	9.10	10.36	11.07	12.19	11.89	14.80



Energa

Rating	buy	buy	buy	buy	buy	buy	buy	accumulate
Rating date	2018-09-03	2018-05-29	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-12-01	2017-10-02
Target price (PLN)	15.27	15.58	14.91	14.71	15.20	14.97	14.81	14.49
Price on rating day	8.40	9.00	9.96	10.11	12.21	12.60	12.09	13.40

Erbud

Rating	buy	buy	accumulate	buy	buy	buy	buy
Rating date	2018-09-03	2018-06-06	2018-05-09	2018-04-06	2018-03-05	2017-12-15	2017-11-03
Target price (PLN)	14.40	22.00	23.10	29.60	29.40	28.70	29.80
Price on rating day	9.60	14.90	19.40	21.60	21.30	20.60	24.70

Ergis

Rating	neutral	neutral
Rating date	2018-04-27	2018-01-29
Target price (PLN)	-	-
Price on rating day	4.06	4.77

Erste Bank

Rating	buy	accumulate	hold
Rating date	2018-08-02	2018-06-06	2018-02-02
Target price (EUR)	43.00	40.00	40.00
Price on rating day	37.14	34.78	40.64

Eurocash

Rating	buy	buy	buy	buy	buy
Rating date	2018-04-06	2018-03-05	2018-02-02	2017-12-01	2017-10-02
Target price (PLN)	30.70	31.10	32.30	38.30	44.30
Price on rating day	24.41	21.99	26.04	27.48	38.62

Famur

Rating	buy	buy	buy	buy	buy	buy
Rating date	2018-08-02	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2018-01-05
Target price (PLN)	6.56	6.95	7.06	7.28	7.29	7.24
Price on rating day	5.20	5.94	6.04	6.10	6.20	6.18

Forte

Rating	overweight	neutral	neutral	neutral
Rating date	2018-07-27	2018-04-27	2018-02-02	2018-01-29
Target price (PLN)	-	-	-	-
Price on rating day	40.60	50.70	43.00	49.10

GetBack

Rating	suspended	buy
Rating date	2018-04-16	2017-11-30
Target price (PLN)	-	33.38
Price on rating day	4.52	23.00

Getin Noble Bank

Rating	hold	hold	sell	sell
Rating date	2018-05-09	2018-03-05	2018-02-01	2017-11-03
Target price (PLN)	1.40	1.50	1.50	1.27
Price on rating day	1.17	1.45	1.83	1.61

Gino Rossi

Rating	suspended	neutral
Rating date	2018-05-23	2017-11-28
Target price (PLN)	-	-
Price on rating day	0.63	1.29

Grupa Azoty

Rating	hold	hold	hold	hold	hold	hold	hold	hold	hold
Rating date	2018-09-03	2018-08-02	2018-05-25	2018-05-09	2018-03-05	2018-02-02	2018-01-05	2017-12-01	2017-10-02
Target price (PLN)	41.13	42.13	44.40	60.99	67.13	73.42	73.64	78.52	80.77
Price on rating day	38.00	42.20	42.60	51.10	56.55	72.00	74.40	71.30	79.80

GTC

Rating	hold	accumulate	hold	hold
Rating date	2018-04-06	2018-03-05	2018-02-02	2018-01-05
Target price (PLN)	9.60	9.70	9.70	10.00
Price on rating day	9.39	8.64	9.67	9.90

Handlowy

Rating	buy	accumulate	hold
Rating date	2018-04-06	2018-02-01	2018-01-05
Target price (PLN)	94.00	94.00	85.00
Price on rating day	77.50	84.70	83.70

Herkules

Rating	neutral	neutral
Rating date	2018-01-25	2017-10-24
Target price (PLN)	-	-
Price on rating day	3.67	3.60

i2 Development

Rating	neutral	neutral	overweight
Rating date	2018-06-22	2018-05-28	2018-01-12
Target price (PLN)	-	-	-
Price on rating day	15.40	17.30	14.90

ING BSK

Rating	accumulate	buy	accumulate	hold	sell
Rating date	2018-08-02	2018-07-04	2018-03-05	2018-02-01	2017-12-01
Target price (PLN)	212.00	212.00	212.00	212.00	152.39
Price on rating day	190.00	178.40	198.00	220.00	203.00

Jeronimo Martins

Rating	buy	buy	accumulate	accumulate	hold	hold	accumulate
Rating date	2018-08-02	2018-06-06	2018-04-06	2018-03-05	2018-02-02	2017-12-01	2017-11-03
Target price (EUR)	15.20	16.40	16.40	16.90	16.90	17.10	17.10
Price on rating day	12.65	13.52	14.90	15.17	17.12	16.50	15.85

JSW

Rating	buy	buy	buy	buy	buy	buy	buy	buy
Rating date	2018-09-03	2018-08-02	2018-07-04	2018-06-06	2018-05-09	2018-04-06	2018-03-05	2018-01-30
Target price (PLN)	98.00	108.69	107.00	115.23	109.12	108.14	120.71	122.30
Price on rating day	77.00	79.50	77.50	86.66	79.32	86.78	92.80	101.00

JWC

Rating	neutral	underweight	neutral
Rating date	2018-06-22	2018-03-29	2018-01-25
Target price (PLN)	-	-	-
Price on rating day	3.48	4.16	4.41

Kernel

Rating	buy	hold	hold	hold	accumulate	accumulate
Rating date	2018-07-23	2018-05-09	2018-03-05	2018-02-02	2017-12-01	2017-11-03
Target price (PLN)	59.18	53.04	53.46	53.47	57.20	58.70
Price on rating day	50.50	50.80	48.80	50.90	47.51	48.25

Grupa Kęty

Rating	hold	hold	hold	hold	hold	hold	hold	hold
Rating date	2018-09-03	2018-08-02	2018-06-06	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2018-01-05
Target price (PLN)	367.45	355.61	371.08	363.01	357.21	379.66	391.41	390.72
Price on rating day	387.50	321.50	360.50	353.00	346.00	352.50	385.00	408.00

KGHM

Rating	buy	buy	buy	buy	buy	accumulate	accumulate	hold	hold	reduce	hold
Rating date	2018-09-03	2018-08-02	2018-06-06	2018-05-09	2018-04-04	2018-03-05	2018-02-02	2018-01-05	2017-12-08	2017-11-23	2017-10-02
Target price (PLN)	104.21	111.08	112.92	118.98	115.43	122.81	128.62	114.71	103.08	103.08	124.12
Price on rating day	90.80	96.00	96.52	92.50	88.00	102.50	111.50	113.10	100.00	114.25	117.40

Komerční Banka

Rating	buy
Rating date	2017-12-01
Target price (CZK)	1111.00
Price on rating day	899.00

Kruk

Rating	buy	buy
Rating date	2018-02-02	2017-10-02
Target price (PLN)	300.94	340.17
Price on rating day	222.20	293.45

Kruszwica

Rating	underweight
Rating date	2018-08-02
Target price (PLN)	-
Price on rating day	65.40

LC Corp

Rating	buy	buy	buy	buy
Rating date	2018-06-22	2018-04-06	2018-02-02	2017-09-26
Target price (PLN)	3.58	3.50	3.74	3.54
Price on rating day	2.39	2.70	3.10	2.69

Lokum Deweloper

Rating	overweight	overweight	overweight	overweight
Rating date	2018-06-22	2018-03-29	2018-01-25	2017-09-14
Target price (PLN)	-	-	-	-
Price on rating day	18.80	17.80	18.00	16.30

Lotos

Rating	sell	sell	hold	hold	hold	reduce	reduce	reduce	sell	sell	reduce
Rating date	2018-09-03	2018-08-02	2018-06-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-11-29	2017-11-03	2017-10-02
Target price (PLN)	57.21	52.51	52.51	52.81	51.73	51.08	52.67	51.53	51.53	51.61	51.61
Price on rating day	69.90	65.86	54.50	55.62	54.60	56.30	57.78	58.48	61.66	66.37	59.75

LPP

Rating	accumulate	hold	accumulate	accumulate	hold	hold	hold	hold
Rating date	2018-06-18	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-12-01	2017-10-02
Target price (PLN)	10200.00	9500.00	9500.00	9500.00	9400.00	9900.00	8200.00	8400.00
Price on rating day	9,025.00	9,260.00	8,900.00	8,620.00	9,790.00	9,990.00	8,173.95	8,172.05

Mangata

Rating	neutral	underweight
Rating date	2018-06-22	2018-03-29
Target price (PLN)	-	-
Price on rating day	90.00	95.60

Millennium

Rating	sell	reduce	sell
Rating date	2018-08-02	2018-04-06	2018-02-01
Target price (PLN)	7.00	7.00	7.00
Price on rating day	9.12	8.35	9.59

MOL

Rating	buy	accumulate	hold	hold	hold	hold	hold	hold
Rating date	2018-09-03	2018-06-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2017-11-29	2017-10-02
Target price (HUF)	3296.00	2995.00	2954.00	2898.00	3027.00	3152.00	3104.00	3077.00
Price on rating day	2,870.00	2,654.00	2,790.00	2,864.00	2,718.00	3,080.00	3,121.00	3,000.00



Monnari

Rating	neutral	overweight	overweight	overweight
Rating date	2018-07-13	2018-05-23	2017-11-28	2017-09-13
Target price (PLN)	-	-	-	-
Price on rating day	6.60	7.19	8.21	8.93

Netia

Rating	reduce	sell	reduce
Rating date	2018-06-06	2018-04-06	2018-02-02
Target price (PLN)	4.30	4.30	4.60
Price on rating day	5.00	5.27	5.30

Orange Polska

Rating	buy	buy
Rating date	2018-04-06	2017-12-12
Target price (PLN)	7.60	7.30
Price on rating day	5.83	5.39

OTP Bank

Rating	buy	accumulate	hold	accumulate	hold	accumulate
Rating date	2018-06-06	2018-02-02	2018-01-05	2017-12-01	2017-11-03	2017-10-02
Target price (HUF)	12090.00	12090.00	10901.00	10901.00	10901.00	10901.00
Price on rating day	10,210.00	11,560.00	10,960.00	10,055.00	10,715.00	9,895.00

PA Nova

Rating	neutral	neutral	neutral
Rating date	2018-03-29	2018-02-28	2017-11-27
Target price (PLN)	-	-	-
Price on rating day	22.30	23.30	24.00

PBKM

Rating	hold	hold	hold	hold	accumulate	accumulate
Rating date	2018-06-06	2018-04-06	2018-02-02	2018-01-05	2017-12-01	2017-10-02
Target price (PLN)	76.26	76.83	76.00	71.00	71.00	66.30
Price on rating day	73.00	77.00	73.00	69.60	63.00	63.00

Prime Car Management

Rating	suspended	buy	buy	buy
Rating date	2018-08-23	2018-06-06	2018-04-06	2018-02-02
Target price (PLN)	-	15.54	33.00	35.30
Price on rating day	7.96	12.70	23.60	28.80

Pekao

Rating	buy
Rating date	2018-02-01
Target price (PLN)	157.00
Price on rating day	135.90

Pfleiderer Group

Rating	overweight	overweight	overweight
Rating date	2018-08-08	2018-04-27	2017-11-08
Target price (PLN)	-	-	-
Price on rating day	37.30	37.30	36.65

PGE

Rating	buy	buy	buy	accumulate	accumulate	hold
Rating date	2018-05-29	2018-04-06	2018-03-05	2018-02-02	2017-12-01	2017-10-02
Target price (PLN)	13.60	12.89	12.61	13.30	13.20	13.61
Price on rating day	9.28	9.81	10.28	11.87	11.93	13.30

PGNiG

Rating	buy	buy	buy	buy	buy	buy	buy	buy	accumulate
Rating date	2018-09-03	2018-06-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2017-12-01	2017-11-03	2017-10-02
Target price (PLN)	7.86	8.28	8.17	7.96	7.51	7.65	7.73	7.73	7.73
Price on rating day	5.82	5.53	6.20	5.71	5.98	6.58	6.03	6.63	6.79

PKN Orlen

Rating	sell	sell	reduce	reduce	reduce	sell	sell	sell	sell
Rating date	2018-09-03	2018-08-02	2018-06-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2017-11-29	2017-10-02
Target price (PLN)	81.38	76.84	76.84	76.73	76.89	80.55	82.84	81.80	86.55
Price on rating day	98.24	93.06	82.50	82.30	89.52	95.20	107.90	121.60	121.70

PKO BP

Rating	hold	reduce	sell	sell
Rating date	2018-04-06	2018-03-05	2018-02-01	2017-12-01
Target price (PLN)	38.00	38.00	38.00	31.20
Price on rating day	39.74	42.20	45.66	42.30

Play

Rating	hold	reduce	hold	hold
Rating date	2018-08-30	2018-07-03	2018-04-06	2018-01-25
Target price (PLN)	22.60	23.50	30.93	34.70
Price on rating day	21.90	24.88	32.70	33.20

Polnord

Rating	underweight	neutral	neutral
Rating date	2018-06-22	2018-02-02	2017-12-27
Target price (PLN)	-	-	-
Price on rating day	9.04	10.50	8.70

Polwax

Rating	buy	buy	buy
Rating date	2018-05-09	2018-02-02	2018-01-05
Target price (PLN)	16.69	18.80	20.56
Price on rating day	7.80	11.05	11.95

Pozbud

Rating	overweight
Rating date	2017-11-13
Target price (PLN)	-
Price on rating day	2.98

PZU

Rating	accumulate	buy	accumulate	buy
Rating date	2018-08-02	2018-03-05	2018-02-02	2018-01-05
Target price (PLN)	47.50	50.58	50.58	51.83
Price on rating day	42.00	41.55	44.17	45.00

Ronson

Rating	neutral	neutral	underweight	underweight
Rating date	2018-06-22	2018-04-03	2018-03-29	2018-02-02
Target price (PLN)	-	-	-	-
Price on rating day	1.09	1.32	1.32	1.45

Skarbiec Holding

Rating	buy	buy
Rating date	2018-08-31	2018-02-02
Target price (PLN)	36.86	56.30
Price on rating day	25.30	30.60

Stelmet

Rating	buy	buy	buy	buy	buy
Rating date	2018-09-03	2018-07-04	2018-05-09	2018-03-05	2018-02-02
Target price (PLN)	20.45	20.24	26.48	27.72	28.37
Price on rating day	11.35	10.70	14.75	17.15	19.20

Tarczyński

Rating	neutral	neutral	overweight
Rating date	2018-05-30	2018-01-29	2017-11-20
Target price (PLN)	-	-	-
Price on rating day	14.50	13.05	11.00

Tauron

Rating	buy	buy	hold	hold	hold	hold	hold
Rating date	2018-09-03	2018-05-29	2018-04-06	2018-03-05	2018-02-02	2017-12-01	2017-10-02
Target price (PLN)	2.77	2.76	2.73	2.98	3.38	3.23	3.64
Price on rating day	2.00	2.01	2.38	2.69	3.08	3.10	3.75

Torpol

Rating	neutral	neutral	neutral	neutral	neutral	neutral	overweight
Rating date	2018-05-28	2018-03-29	2018-02-02	2018-01-25	2017-11-27	2017-10-24	2017-09-14
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	6.40	7.50	7.98	8.16	8.55	10.93	12.05

Trakcja

Rating	underweight	neutral	neutral	neutral	underweight	underweight	neutral
Rating date	2018-05-18	2018-03-29	2018-02-02	2018-01-25	2017-11-27	2017-10-24	2017-09-14
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	3.65	6.75	7.24	7.56	7.69	10.30	12.80

TXM

Rating	buy	buy	buy	buy	buy
Rating date	2018-07-04	2018-05-09	2018-02-02	2017-12-01	2017-11-03
Target price (PLN)	3.48	5.44	5.41	5.74	5.77
Price on rating day	1.28	2.10	2.36	2.02	1.99

Ulma

Rating	neutral	neutral	neutral
Rating date	2018-05-28	2018-03-29	2017-11-27
Target price (PLN)	-	-	-
Price on rating day	73.00	66.50	73.90

Unibep

Rating	buy	buy	accumulate	buy
Rating date	2018-04-06	2018-02-02	2018-01-05	2017-11-03
Target price (PLN)	10.10	10.80	10.80	14.00
Price on rating day	7.50	8.60	9.76	9.90

Vistula

Rating	overweight	neutral	overweight	neutral	overweight
Rating date	2018-05-23	2018-02-02	2018-01-19	2017-12-13	2017-11-28
Target price (PLN)	-	-	-	-	-
Price on rating day	4.79	5.16	4.34	4.36	3.88

Wasko

Rating	neutral	overweight	overweight	overweight
Rating date	2018-05-30	2018-03-28	2018-01-30	2017-11-28
Target price (PLN)	-	-	-	-
Price on rating day	1.68	2.25	2.24	1.98

Wirtualna Polska

Rating	accumulate	buy	accumulate	accumulate	accumulate	accumulate	buy
Rating date	2018-09-03	2018-08-02	2018-04-24	2018-04-06	2018-02-02	2018-01-05	2017-11-03
Target price (PLN)	60.00	60.00	60.00	56.40	56.10	53.00	53.00
Price on rating day	57.00	49.00	54.00	52.20	51.80	48.20	43.00

ZUE

Rating	neutral	neutral	neutral	neutral	underweight	underweight
Rating date	2018-05-28	2018-03-29	2018-02-02	2018-01-25	2017-11-27	2017-09-14
Target price (PLN)	-	-	-	-	-	-
Price on rating day	5.86	6.12	6.18	6.44	6.89	9.20

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