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# Monthly Market Outlook: October 2018

## Equity Market, Macroeconomics

### Equity Market

We remain bullish on emerging market equities as well as developed equities in the weeks to come.

### Sector Outlook

#### Financials

We remain bullish on CEE banks even though the MSCI EME Banks is down. The sector is set to deliver record profits in H2 2018 in our view, which indicates huge upside potential from the current lows, with the best returns expected of ALR and PEO in Poland, and KOMB and OTP in other 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 attempt to regain some of the ground lost in the September sell-off.

#### Oil & Gas

Refining margins tightened dramatically in September, and petrochemical margins are trending downward again, meanwhile sentiment for the two Polish refiners, PKN Orlen and Lotos, is still bafflingly bullish. We continue to favor PGNiG and MOL as the better bets.

#### Power Utilities

A promise by the Energy Ministry that Polish households need not fear an increase in electricity bills even as power prices soar is keeping sentiment for utilities low. Energa and Tauron are not likely to see much bullishness until the matter of household tariffs clears up, but the rally in energy prices has considerably buoyed the earnings prospects of PGE and Enea.

#### Telecoms, Media, IT

Technology stocks are expected to be on an upward trajectory in October, with ACP, ATD, ASE, and CMR set to deliver the best potential returns. In Media, we maintain a positive outlook for Agora, expected to improve box office revenues and downsize the loss-making press business, and in Telco we again pick OPL as our best bet based on a solid earnings outlook.

#### Industrials & Mining

77% of rated manufacturers so far reported y/y improvement and positive surprises in 2018 Q2 earnings, but this is not reflected in their values amid persistent outflows from Polish investment funds. Our top picks for October are Amica, Famur, Forte, and Kernel.

#### Construction

The 2018 Q2 EBITDA of the construction sector posted a 77% slump from the year-ago period, accompanied by deteriorated cash positions. This while public infrastructure procurement remains scarce and underpriced. With the exception of ELB, ERB, and UNI, our view on the sector remains bearish.

#### Property Developers

Leading developers delivered stellar financials for Q2 2018, with consistently high margins generated on fast-growing sales. Sales of new homes in Poland are set to slow in Q3 2018, but our bullish outlook on the sector is intact.

#### Retail

October is expected to witness weak September sales reports from fashion retailers, suggesting possible contraction in profits for the full third quarter. At the same time, with colder weather driving store traffic for autumn/winter collections, sales this month are set for a strong rebound. We maintain a positive view on CCC, EUR, LPP, BTM, and VST.

#### Key Ratings

**Positive:** 1AT, ALR, AMC, BTM, CCC, CIE, DOM, EBS, EUR, ECH, ENA, ERB, FMF, FTE, JSW, KGH, KRU, LCC, MOL, OTP, PEO, PGE, PGN, POZ, STL, VST, UNI

**Negative:** KSW, LTS, MIL, MON, PKN

EU Indices	Value	1M chng	YTD chng
WIG	58,975	-2.0%	-7%
ATX	3,344	+1.3%	-0%
BUX	37,171	-0.2%	-6%
PX	1,102	+2.7%	+7%

WSE WIG Ind.	Value	1M	YTD
WIG20	2,285	-1.5%	-5%
mWIG40	4,169	-1.5%	-11%
sWIG80	11,484	-8.3%	-19%
Banking	7,876	-0.7%	-7%
Basic Materials	1,896	-9.8%	-33%
Chemicals	9,830	-13.0%	-36%
Clothes	2,208	-0.7%	-26%
Construction	3,440	-4.7%	-22%
Energy	2,034	-0.5%	-0%
Food	4,525	-10.8%	-6%
IT	2,034	-2.8%	-7%
Media	6,681	-3.4%	-11%
Oil & Gas	7,363	+5.3%	+3%
Real estate	3,442	-1.6%	-5%
Telecom	597	-4.2%	-20%

Top 5 / Worst 5		1M	YTD
PCM	8.96	+48.8%	-69%
Bumech	0.35	+20.7%	+13%
Handlowy	77.20	+13.5%	-0%
Capital Park	5.60	+13.4%	-3%
Comarch	167.00	+13.2%	-11%
Rafako	1.96	-40.6%	-56%
Medicalgo	45.55	-41.6%	-77%
Interma Trade	1.24	-42.1%	-62%
Altus TFI	2.40	-50.0%	-81%
TXM	0.63	-53.3%	-74%

#### Rating & 9M TP Changes as of 1. Oct.

Name	Rating	9M TP
Comarch	accumulate ►	180.50 PLN ▲
Eurocash	buy ►	26.40 PLN ▼
LPP	buy ▲	10200 PLN ►
Mangata	neutral ▲	-
Netia	hold ▲	4.30 PLN ►
PBKM	buy ▲	66.40 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%  
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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

<b>Agora</b>	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
<b>AmRest</b>	Alsea, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Panera Bread, Starbucks, Texas Roadhouse, Wendy's, Yum! Brands
<b>Assec Poland</b>	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG, Tieto
<b>Atal, Dom Development</b>	Archicom, Atal, Dom Development, i2 Development, JWC, LC Corp, Lokum Deweloper, Polnord, Ronson
<b>Budimex, Erbud, Unibep</b>	Budimex, Elektrobudowa, Elektrotim, Erbud, Herkules, Torpol, Trakcja, Ulma, Unibep, ZUE, Strabag, Porr, Hochtief, Bouygues, Salini, Astaldi, Mota Engil, Skanska, PEAB, NCC
<b>Capital Park, GTC</b>	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
<b>CCC</b>	Adidas, Asos, Boohoo.com, Caleries, Crocs, Foot Locker, Geox, Nike, Steven Madden, Tod's, Voox Net-a-Porter, Zalando
<b>CD Projekt</b>	Activision, Blizzard, CAPCOM, Take Two Interactive, Ubisoft Entertainment, Electronic Arts
<b>CEZ, Enea, Energia, PGE, Tauron</b>	CEZ, EDF, EDP, Endesa, Enea, Enel, Energia, EON, Innogy, PGE, RWE, Tauron
<b>Ciech</b>	Akzo Nobel, BASF, Bayer, Ciner Resources, Dow Chemical, Huntsman, Soda Samayii, Solvay, Tata Chemicals, Tessenderlo Chemie, Tronox, Wacker Chemie
<b>Comarch</b>	Assec Poland, Atos, CAP Gemini, Computacenter, Fiserv INC, Indra Sistemas, Oracle Corp, Sage Group, SAP, Software AG, Tieto
<b>Cyfrowy Polsat</b>	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
<b>Dino</b>	Carrefour, Dixy Group, Emperia, Eurocash, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
<b>Echo Investment</b>	Archicom, Atal, Capital Park, Dom Development, GTC, JWC, LC Corp, Lokum Deweloper, P.A. Nova, PHN, Polnord, Ronson
<b>Elektrobudowa</b>	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
<b>Eurocash</b>	Carrefour, Dixy Group, Emperia, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
<b>Famur</b>	Atlas Copco, Caterpillar, Duro Felguera, Komatsu, Sandvik, Shanghai Chuangli, Tian Di
<b>Grupa Azoty</b>	Acron, Agrium, CF Industries, Israel Chemicals, K+S, Mosaic, Phosagro, Potash, Yara
<b>Jeronimo Martins</b>	Carrefour, Emperia, Eurocash, Magnit, Tesco, X5
<b>JSW</b>	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
<b>Kernel</b>	Astarta, Anderssons, ADM, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nisshin Oil Group, Ovostar, Wilmar
<b>Kęty</b>	Alcoa, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Impexmetal, Kaiser Aluminium, Mercor, Midas Holdings, Nippon Light Metal, Norsk Hydro, UACJ, United CO Rusal
<b>KGHM</b>	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
<b>LC Corp</b>	Archicom, Atal, Dom Development, Echo Investment, GTC, i2 Development, JWC, Lokum Deweloper, Polnord, Ronson
<b>Lotos, MOL</b>	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
<b>LPP</b>	CCC, Gerry Weber, H&M, Hugo Boss, IC Companys, Inditex, Kappahl, Marks & Spencer, Next, Tom Tailor
<b>Netia</b>	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
<b>Orange Polska</b>	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
<b>PGNiG</b>	A2A, BP, Centrica, Enagas, Endesa, Enea, Energia, Engie, ENI, EON, Galp Energia, Gas Natural, Gazprom, Hera, MOL, Novatek, OMV, Red Electrica, Romgaz, RWE, Shell, Snam, SSE, Statoil, Total
<b>PKN Orlen</b>	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
<b>Play</b>	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
<b>Polwax</b>	Alexandria Mineral Oils, Calumet Specialty Products, Ciech, Fuchs Petrolub, H&R, Moresco, Sasol
<b>Skarbiec Holding</b>	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
<b>Stelmet</b>	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
<b>TXM</b>	Brown Group, Bytom, Citi Trends, Duluth, Express, Giordano, Monnari, Premier Inv, The Buckle, Vistula
<b>Wirtualna Polska</b>	eBay, Facebook, Google, Mail.ru, Priceline Group, Yahoo!, Yandex

## Recommendations Issued In the 12 Months Prior To This Publication

### Agora

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>
Rating date	2018-09-14	2018-04-06	2018-01-26	2017-11-23	2017-10-02
Target price (PLN)	15.40	18.40	18.90	18.00	18.80
Price on rating day	8.48	14.50	13.15	15.20	17.10

### Alleron

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
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

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

### Alumetal

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

### Amica

<b>Rating</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>
Rating date	2018-09-13	2018-06-06	2018-01-05
Target price (PLN)	-	-	-
Price on rating day	112.80	121.00	130.00

### AmRest

<b>Rating</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>hold</b>
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

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

### Archicom

<b>Rating</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>
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

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
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

<b>Rating</b>	<b>accumulate</b>	<b>hold</b>	<b>reduce</b>	<b>reduce</b>	<b>hold</b>	<b>reduce</b>
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

<b>Rating</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>
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

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>	<b>accumulate</b>
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

<b>Rating</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>
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

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

### Boryszew

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2018-09-05	2017-11-30
Target price (PLN)	-	-
Price on rating day	6.25	9.85

### Budimex

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>
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
Rating date	2018-05-23	2017-11-28
Target price (PLN)	-	-
Price on rating day	2.92	2.50

#### 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	accumulate	buy	hold	hold	buy	accumulate	accumulate
Rating date	2018-10-01	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2017-11-27	2017-11-03	2017-10-02
Target price (PLN)	180.50	166.50	166.50	166.50	180.00	205.00	185.00	195.00
Price on rating day	167.00	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	buy	hold	buy	buy
Rating date	2018-09-26	2018-06-06	2018-04-06	2018-02-02
Target price (PLN)	45.00	71.00	116.00	113.00
Price on rating day	32.80	69.00	96.40	81.20

#### Elektrotim

Rating	neutral	neutral	overweight	underweight
Rating date	2018-09-27	2018-05-28	2017-11-16	2017-10-24
Target price (PLN)	-	-	-	-
Price on rating day	4.20	5.80	7.61	9.76

#### 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

#### Energia

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**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
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**

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

**Erste Bank**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>
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**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2018-10-01	2018-04-06	2018-03-05	2018-02-02	2017-12-01	2017-10-02
Target price (PLN)	26.40	30.70	31.10	32.30	38.30	44.30
Price on rating day	18.08	24.41	21.99	26.04	27.48	38.62

**Famur**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
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**

<b>Rating</b>	<b>overweight</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
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**

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

**Getin Noble Bank**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>sell</b>	<b>sell</b>
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**

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

**Grupa Azoty**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>
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**

<b>Rating</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>	<b>hold</b>
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**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>
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**

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

**i2 Development**

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>overweight</b>
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**

<b>Rating</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>	<b>sell</b>
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**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>
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

**Komercni Banka**

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

**Kruk**

Rating	buy	buy	buy
Rating date	2018-09-17	2018-02-02	2017-10-02
Target price (PLN)	292.77	300.94	340.17
Price on rating day	187.80	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
Rating date	2018-06-22	2018-04-06	2018-02-02
Target price (PLN)	3.58	3.50	3.74
Price on rating day	2.39	2.70	3.10

**Lokum Deweloper**

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

**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	buy	accumulate	hold	accumulate	accumulate	hold	hold	hold	hold
Rating date	2018-10-01	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	10200.00	9500.00	9500.00	9500.00	9400.00	9900.00	8200.00	8400.00
Price on rating day	8,625.00	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	neutral	underweight
Rating date	2018-10-01	2018-09-13	2018-06-22	2018-03-29
Target price (PLN)	-	-	-	-
Price on rating day	65.40	91.20	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
Rating date	2018-07-13	2018-05-23	2017-11-28
Target price (PLN)	-	-	-
Price on rating day	6.60	7.19	8.21

**Netia**

<b>Rating</b>	<b>hold</b>	<b>reduce</b>	<b>sell</b>	<b>reduce</b>
Rating date	2018-10-01	2018-06-06	2018-04-06	2018-02-02
Target price (PLN)	4.30	4.30	4.30	4.60
Price on rating day	4.50	5.00	5.27	5.30

**Orange Polska**

<b>Rating</b>	<b>buy</b>	<b>buy</b>
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**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>	<b>accumulate</b>
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**

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
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**

<b>Rating</b>	<b>buy</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>accumulate</b>
Rating date	2018-10-01	2018-06-06	2018-04-06	2018-02-02	2018-01-05	2017-12-01	2017-10-02
Target price (PLN)	66.40	76.26	76.83	76.00	71.00	71.00	66.30
Price on rating day	57.80	73.00	77.00	73.00	69.60	63.00	63.00

**Prime Car Management**

<b>Rating</b>	<b>suspended</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
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**

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

**Pfleiderer Group**

<b>Rating</b>	<b>neutral</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>
Rating date	2018-09-28	2018-08-08	2018-04-27	2017-11-08
Target price (PLN)	-	-	-	-
Price on rating day	36.45	37.30	37.30	36.65

**PGE**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>	<b>hold</b>
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**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>
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	2017-10-02
Target price (PLN)	7.86	8.28	8.17	7.96	7.51	7.65	7.73	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	6.63	6.79

**PKN Orlen**

<b>Rating</b>	<b>sell</b>	<b>sell</b>	<b>reduce</b>	<b>reduce</b>	<b>reduce</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>
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**

<b>Rating</b>	<b>hold</b>	<b>reduce</b>	<b>sell</b>	<b>sell</b>
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**

<b>Rating</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>hold</b>
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**

<b>Rating</b>	<b>underweight</b>	<b>neutral</b>	<b>neutral</b>
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**

<b>Rating</b>	<b>suspended</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2018-09-14	2018-05-09	2018-02-02	2018-01-05
Target price (PLN)	-	16.69	18.80	20.56
Price on rating day	7.70	7.80	11.05	11.95

**Pozbud**

<b>Rating</b>	<b>overweight</b>	<b>overweight</b>
Rating date	2018-09-04	2017-11-13
Target price (PLN)	-	-
Price on rating day	3.57	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

**Santander Bank Polska**

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

**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	neutral
Rating date	2018-09-27	2018-05-28	2018-03-29	2018-02-02	2018-01-25	2017-11-27	2017-10-24
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	5.18	6.40	7.50	7.98	8.16	8.55	10.93

**Trakcja**

Rating	underweight	underweight	neutral	neutral	neutral	underweight	underweight
Rating date	2018-09-27	2018-05-18	2018-03-29	2018-02-02	2018-01-25	2017-11-27	2017-10-24
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	3.47	3.65	6.75	7.24	7.56	7.69	10.30

**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	neutral	underweight
Rating date	2018-09-27	2018-05-28	2018-03-29	2018-02-02	2018-01-25	2017-11-27
Target price (PLN)	-	-	-	-	-	-
Price on rating day	5.56	5.86	6.12	6.18	6.44	6.89

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