

Monday, November 05, 2018 | periodical publication

Monthly Market Outlook: November 2018

Equity Market, Macroeconomics

Equity Market

Macroeconomic and US corporate performance remains strong; recovery expected in Europe and China later this year; politics is a big question mark. After an awful October, we expect stock prices to rise by the year's end.

Sector Outlook

Financials

Polish financial stocks suffered a steep, 11% drop in October, again moving in tandem with their Western European counterparts (-12%). We expect that the sentiment towards financial sector in Europe may improve with the publication of the EBA stress tests results. Meanwhile early 2018 third-quarter reports from rated banks thus far give us no reason to downgrade our views or to alter our bullish trading bias.

Chemicals

Correction in the prices of gas and CO₂ emission allowances may improve the sentiment towards Polish chemical companies and help the ailing stocks of ATT and CIE.

Oil & Gas

Having declined heavily for several weeks, refining margins are finally bouncing back thanks to the decreasing prices of crude oil. The trend may be beneficial to the stocks of PKN and LTS in the short term. In the medium term, we prefer companies exposed to the mining segment (ever growing pressure on refining and petrochemical margins).

Power Utilities

The sentiment towards the sector is improving slowly, mainly because of PGE, which is best exposed to margin hikes in the generation business. Enea's stocks are also noteworthy in this context. Having included higher energy prices in the model, we withdraw our negative recommendation regarding CEZ.

Telecoms, Media, IT

We expect an increase of IT stocks in November. ATD, ASE and CMR are our favourites. WPL's good results should boost sentiment towards the company. Improving sales results of Helios should translate into an increase in AGO's price. In telecommunication sector, PLY has a potential to grow, the outlook for OPL is also positive.

Industrials & Mining

The Q3 results should be good, but there are more and more signs of a possible slowdown (PMI) and a cost pressure (energy+wages) that are likely to materialise in H1'19. Numerous profit warnings have been issued in foreign markets. Automotive companies are losing momentum. In our opinion, AMC, FMF, KER and POZ should do best. We would avoid KTY. Mining companies benefit from possible trade deal between USD-China.

Construction

The dynamic rebound in BDX's stock price may not last long (the company's balance sheet structure in September did not give grounds for optimism). We expect the upward trend in debt to have continued in Q3. Bargain stocks: ERB, UNI and ELB.

Property Developers

The market overestimates the risk of a decrease in the results of the sector, which is currently priced at the median P/BV=0.6x and P/E'18-19=6.5x. We strongly prefer the leaders of the residential market - DOM, 1AT and LCC. ARH, LKD and ECH are also priced attractively.

Retail

Unfavourable weather conditions in October 2018 may reduce the positive influence of the low base on the results of apparel and footwear companies. We expect DNP, EUR and VST to report good results. Our preference in November is for the stocks of CCC, DNP, EUR, LPP, BTM and VST.

Key Ratings

Positive: 1AT, AGO, AMC, ASE, ATD, ATT, BTM, CCC, CIE, CMR, DOM, DNP, ENA, EUR, JSW, FMF, KOMB, KER, LCC, LPP, MOL, OPL, OTP, PEO, PGE, PLY, PGN, POZ, VST

Negative: KTY, LTS, PKN

| EU Indices | Value | 1M chng | YTD chng |
|------------|--------|---------|----------|
| WIG | 56,322 | -4.3% | -1.2% |
| ATX | 3,191 | -5.6% | -5% |
| BUX | 37,155 | -0.0% | -6% |
| PX | 1,068 | -2.9% | +3% |

| WSE WIG Ind. | Value | 1M | YTD |
|-----------------|--------|--------|-------|
| WIG20 | 2,198 | -3.6% | -9% |
| mWIG40 | 3,869 | -6.8% | -18% |
| sWIG80 | 11,040 | -3.5% | -2.2% |
| Banking | 7,441 | -4.6% | -1.2% |
| Basic Materials | 1,982 | +3.1% | -30% |
| Chemicals | 8,177 | -14.2% | -47% |
| Clothes | 2,338 | +4.2% | -2.2% |
| Construction | 3,568 | +2.1% | -1.9% |
| Energy | 2,093 | +1.8% | +3% |
| Food | 4,650 | +1.3% | -3% |
| IT | 2,024 | -1.0% | -8% |
| Media | 5,921 | -1.4% | -2.1% |
| Oil & Gas | 6,943 | -4.8% | -3% |
| Real estate | 3,540 | +1.2% | -2% |
| Telecom | 568 | -5.9% | -2.4% |

| Top 5 / Worst 5 | | 1M | YTD |
|-----------------|--------|--------|------|
| Work Service | 1.29 | +79.2% | -69% |
| Budimex | 124.00 | +19.0% | -35% |
| Comp | 64.00 | +18.5% | +4% |
| Asbis | 2.87 | +17.1% | -4% |
| XTB | 4.75 | +14.2% | +6% |
| TXM | 0.46 | -30.3% | -81% |
| Torpol | 3.46 | -30.5% | -56% |
| Ursus | 1.21 | -35.6% | -70% |
| Forte | 25.05 | -41.9% | -50% |
| Braster | 1.26 | -49.4% | -82% |

Rating & 9M TP Changes as of 5 Nov.

| Name | Rating | 9M TP |
|------------------|--------------|---------------|
| AmRest | accumulate ▲ | 41.20 PLN ▲ |
| CCC | buy ► | 272.00 PLN ▼ |
| CEZ | hold ▲ | 518.72 CZK ▲ |
| Ciech | buy ► | 77.05 PLN ▼ |
| Dino | buy ▲ | 103.50 PLN ► |
| Grupa Azoty | buy ▲ | 31.47 PLN ▼ |
| ING BSK | buy ▲ | 200.00 PLN ► |
| Kernel | buy ► | 60.85 PLN ▲ |
| Millennium | hold ▲ | 8.40 PLN ► |
| MOL | accumulate ▼ | 3296.00 HUF ► |
| PGNiG | buy ► | 7.72 PLN ▼ |
| PKN Orlen | reduce ▲ | 81.38 PLN ► |
| PKO BP | buy ▲ | 47.00 PLN ► |
| PZU | buy ▲ | 47.50 PLN ► |
| Santander BP | buy ▲ | 400.00 PLN ► |
| Skarbiec Holding | buy ► | 31.02 PLN ▼ |
| Stelmet | hold ▼ | 7.72 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.

Comparable Companies Used In Relative Valuation Models

| | |
|---------------------------------------|--|
| Agora | Axel Springer, Cinemark Holdings, Cineworld, Daily Mail&General, IMAX Corp, JC Decaux, Lagardere, Sanoma, Schibsted, Stroeer Media, |
| 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 |
| 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, Synthos, 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, Talktalk Telecom, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group |
| Dino | Carrefour, Dixy Group, 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, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5 |
| Famur | Epiroc, 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, 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, Andersnons, ADM, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nisshin Oillio 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, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, O2 Czech, Orange, Orange Polska, Rostelecom, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group |
| Orange Polska | BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, Netia, O2 Czech, Orange, Rostelecom, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group |
| PGNiG | AZA, 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 Belgium, Orange Polska, Telecom Italia, TalkTalk, Tele2, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vimpel, Vodafone Group |
| Skarbiec Holding | Affiliated Managers, AllianceBernstein, Ashmore Group, Blackrock, Brewin Dolphin, Eaton Vance Mgmt, Franklin Resources, GAM Holding, Invesco, Investec, Janus Henderson, Jupiter AM, Legg Mason, Liontrust AM, Och-Ziff Capital Mgmt., Schroders, Standard Life, T Rowe Price |
| Stelmet | AFG Arbonia, Canfor, Century Plyboards, Deceuninck, Duratex, Forte, Greenply Industries, Interfor, Inwido, Louisiana Pacific, Nobia, Pflaiderer, Rayonier, Uzin UTZ, Vanachai Group, Vilmorin, West Fraser |
| Wirtualna Polska | eBay, Facebook, Google, Mail.ru, Sina, Yahoo Japan, Yandex |



Recommendations Issued In the 12 Months Prior To This Publication

Agora

| Rating | buy | buy | buy | buy |
|---------------------|------------|------------|------------|------------|
| Rating date | 2018-09-14 | 2018-04-06 | 2018-01-26 | 2017-11-23 |
| Target price (PLN) | 15.40 | 18.40 | 18.90 | 18.00 |
| Price on rating day | 8.48 | 14.50 | 13.15 | 15.20 |

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 | buy | accumulate |
|---------------------|------------|------------|------------|
| Rating date | 2018-10-04 | 2018-02-01 | 2018-01-05 |
| Target price (PLN) | 96.00 | 109.00 | 90.00 |
| Price on rating day | 62.90 | 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 | overweight |
|---------------------|------------|------------|------------|
| 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

| Rating | accumulate | hold | reduce | hold | hold |
|---------------------|------------|------------|------------|------------|------------|
| Rating date | 2018-11-05 | 2018-09-03 | 2018-04-06 | 2018-02-02 | 2018-01-05 |
| Target price (PLN) | 41.20 | 42.60 | 426.00 | 407.00 | 422.00 |
| Price on rating day | 40.00 | 40.60 | 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 | neutral |
|---------------------|------------|------------|
| Rating date | 2018-09-05 | 2017-11-30 |
| Target price (PLN) | - | - |
| Price on rating day | 6.25 | 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 |
| 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 | buy | accumulate | buy | buy | hold | hold | buy |
| Rating date | 2018-11-05 | 2018-06-06 | 2018-05-09 | 2018-04-06 | 2018-03-05 | 2018-02-02 | 2018-01-05 | 2017-12-01 |
| Target price (PLN) | 272.00 | 295.00 | 295.00 | 295.00 | 286.00 | 295.00 | 292.00 | 292.00 |
| Price on rating day | 173.60 | 242.80 | 255.60 | 257.40 | 243.00 | 281.00 | 293.00 | 239.85 |

CD Projekt

| | | | |
|---------------------|---------------|-------------|-------------|
| Rating | reduce | sell | sell |
| Rating date | 2018-10-16 | 2018-04-06 | 2018-02-02 |
| Target price (PLN) | 136.60 | 90.80 | 90.00 |
| Price on rating day | 158.60 | 114.90 | 115.00 |

CEZ

| | | | | | | | | | |
|---------------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------------|-------------------|
| Rating | hold | sell | sell | sell | reduce | hold | hold | accumulate | accumulate |
| Rating date | 2018-11-05 | 2018-07-04 | 2018-05-29 | 2018-05-09 | 2018-04-06 | 2018-03-05 | 2018-02-02 | 2017-12-01 | 2017-11-03 |
| Target price (CZK) | 518.72 | 440.96 | 458.38 | 449.51 | 449.51 | 506.40 | 532.50 | 548.60 | 512.33 |
| Price on rating day | 549.00 | 550.00 | 551.00 | 567.00 | 519.50 | 495.00 | 530.00 | 490.70 | 481.30 |

Ciech

| | | | | | | | | |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rating | buy | buy | buy | buy | buy | buy | buy | buy |
| Rating date | 2018-11-05 | 2018-08-02 | 2018-07-04 | 2018-06-06 | 2018-05-09 | 2018-04-06 | 2018-03-05 | 2018-02-02 |
| Target price (PLN) | 77.05 | 82.52 | 81.14 | 88.64 | 89.71 | 85.40 | 85.87 | 90.13 |
| Price on rating day | 42.58 | 56.95 | 53.05 | 60.20 | 55.00 | 57.00 | 55.90 | 61.25 |

Comarch

| | | | | | | | |
|---------------------|-------------------|-------------------|------------|-------------|-------------|------------|-------------------|
| Rating | accumulate | accumulate | buy | hold | hold | buy | accumulate |
| Rating date | 2018-10-01 | 2018-05-09 | 2018-04-06 | 2018-03-05 | 2018-02-02 | 2017-11-27 | 2017-11-03 |
| Target price (PLN) | 180.50 | 166.50 | 166.50 | 166.50 | 180.00 | 205.00 | 185.00 |
| Price on rating day | 167.00 | 145.00 | 131.50 | 155.00 | 177.00 | 178.30 | 163.50 |

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 | buy | hold | accumulate | buy | buy | buy |
| Rating date | 2018-11-05 | 2018-06-06 | 2018-05-09 | 2018-04-04 | 2018-02-02 | 2018-01-18 |
| Target price (PLN) | 103.50 | 103.50 | 103.50 | 103.50 | 95.40 | 95.40 |
| Price on rating day | 84.70 | 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 |
| Rating date | 2018-04-06 | 2018-02-02 |
| Target price (PLN) | 5.63 | 6.31 |
| Price on rating day | 5.23 | 5.05 |

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 |
| Rating date | 2018-09-27 | 2018-05-28 | 2017-11-16 |
| Target price (PLN) | - | - | - |
| Price on rating day | 4.20 | 5.80 | 7.61 |

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

Energia

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



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 | 2018-10-01 | 2018-04-06 | 2018-03-05 | 2018-02-02 | 2017-12-01 |
| Target price (PLN) | 26.40 | 30.70 | 31.10 | 32.30 | 38.30 |
| Price on rating day | 18.08 | 24.41 | 21.99 | 26.04 | 27.48 |

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 | neutral | overweight | neutral | neutral | neutral |
|---------------------|------------|------------|------------|------------|------------|
| Rating date | 2018-10-31 | 2018-07-27 | 2018-04-27 | 2018-02-02 | 2018-01-29 |
| Target price (PLN) | - | - | - | - | - |
| Price on rating day | 40.60 | 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 | hold | sell | sell |
|---------------------|------------|------------|------------|------------|------------|
| Rating date | 2018-10-04 | 2018-05-09 | 2018-03-05 | 2018-02-01 | 2017-11-03 |
| Target price (PLN) | 1.00 | 1.40 | 1.50 | 1.50 | 1.27 |
| Price on rating day | 0.53 | 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 | buy | hold | hold | hold | hold | hold | hold | hold | hold |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2018-11-05 | 2018-09-03 | 2018-08-02 | 2018-05-25 | 2018-05-09 | 2018-03-05 | 2018-02-02 | 2018-01-05 | 2017-12-01 |
| Target price (PLN) | 31.47 | 41.13 | 42.13 | 44.40 | 60.99 | 67.13 | 73.42 | 73.64 | 78.52 |
| Price on rating day | 24.00 | 38.00 | 42.20 | 42.60 | 51.10 | 56.55 | 72.00 | 74.40 | 71.30 |

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 | buy | accumulate | hold |
|---------------------|------------|------------|------------|------------|
| Rating date | 2018-10-04 | 2018-04-06 | 2018-02-01 | 2018-01-05 |
| Target price (PLN) | 90.00 | 94.00 | 94.00 | 85.00 |
| Price on rating day | 76.90 | 77.50 | 84.70 | 83.70 |

Herkules

| Rating | neutral |
|---------------------|------------|
| Rating date | 2018-01-25 |
| Target price (PLN) | - |
| Price on rating day | 3.67 |

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 | buy | accumulate | accumulate | buy | accumulate | hold | sell |
|---------------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2018-11-05 | 2018-10-04 | 2018-08-02 | 2018-07-04 | 2018-03-05 | 2018-02-01 | 2017-12-01 |
| Target price (PLN) | 200.00 | 200.00 | 212.00 | 212.00 | 212.00 | 212.00 | 152.39 |
| Price on rating day | 166.00 | 181.00 | 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 | buy | hold | hold | hold | accumulate | accumulate |
| Rating date | 2018-11-05 | 2018-07-23 | 2018-05-09 | 2018-03-05 | 2018-02-02 | 2017-12-01 | 2017-11-03 |
| Target price (PLN) | 60.85 | 59.18 | 53.04 | 53.46 | 53.47 | 57.20 | 58.70 |
| Price on rating day | 52.10 | 50.50 | 50.80 | 48.80 | 50.90 | 47.51 | 48.25 |

Grupa Kęty

| | | | | | | | | | |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Rating | sell | hold | hold | hold | hold | hold | hold | hold | hold |
| Rating date | 2018-10-29 | 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) | 309.30 | 367.45 | 355.61 | 371.08 | 363.01 | 357.21 | 379.66 | 391.41 | 390.72 |
| Price on rating day | 365.50 | 387.50 | 321.50 | 360.50 | 353.00 | 346.00 | 352.50 | 385.00 | 408.00 |

KGHM

| | | | | | | | | | | | |
|---------------------|-------------|------------|------------|------------|------------|------------|-------------------|-------------------|-------------|-------------|---------------|
| Rating | hold | buy | buy | buy | buy | buy | accumulate | accumulate | hold | hold | reduce |
| Rating date | 2018-10-15 | 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 |
| Target price (PLN) | 87.99 | 104.21 | 111.08 | 112.92 | 118.98 | 115.43 | 122.81 | 128.62 | 114.71 | 103.08 | 103.08 |
| Price on rating day | 85.40 | 90.80 | 96.00 | 96.52 | 92.50 | 88.00 | 102.50 | 111.50 | 113.10 | 100.00 | 114.25 |

Komercni 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 | 2018-09-17 | 2018-02-02 |
| Target price (PLN) | 292.77 | 300.94 |
| Price on rating day | 187.80 | 222.20 |

Kruszwica

| | | |
|---------------------|----------------|--------------------|
| Rating | neutral | underweight |
| Rating date | 2018-10-16 | 2018-08-02 |
| Target price (PLN) | - | - |
| Price on rating day | 43.90 | 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 |
| 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 |
| Target price (PLN) | 57.21 | 52.51 | 52.51 | 52.81 | 51.73 | 51.08 | 52.67 | 51.53 | 51.53 | 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 |

LPP

| | | | | | | | | |
|---------------------|------------|-------------------|-------------|-------------------|-------------------|-------------|-------------|-------------|
| Rating | buy | accumulate | hold | accumulate | accumulate | 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 |
| Target price (PLN) | 10200.00 | 10200.00 | 9500.00 | 9500.00 | 9500.00 | 9400.00 | 9900.00 | 8200.00 |
| 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 |

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 | hold | reduce | sell | reduce | sell |
| Rating date | 2018-11-05 | 2018-10-04 | 2018-08-02 | 2018-04-06 | 2018-02-01 |
| Target price (PLN) | 8.40 | 8.40 | 7.00 | 7.00 | 7.00 |
| Price on rating day | 8.85 | 9.27 | 9.12 | 8.35 | 9.59 |

MOL

| | | | | | | | | |
|---------------------|-------------------|------------|-------------------|-------------|-------------|-------------|-------------|-------------|
| Rating | accumulate | buy | accumulate | hold | hold | hold | hold | hold |
| Rating date | 2018-11-05 | 2018-09-03 | 2018-06-29 | 2018-05-09 | 2018-04-06 | 2018-03-05 | 2018-02-02 | 2017-11-29 |
| Target price (HUF) | 3296.00 | 3296.00 | 2995.00 | 2954.00 | 2898.00 | 3027.00 | 3152.00 | 3104.00 |
| Price on rating day | 3,006.00 | 2,870.00 | 2,654.00 | 2,790.00 | 2,864.00 | 2,718.00 | 3,080.00 | 3,121.00 |

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

| Rating | hold | reduce | sell | reduce |
|---------------------|------------|------------|------------|------------|
| 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

| 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 |
|---------------------|------------|------------|------------|------------|------------|
| Rating date | 2018-06-06 | 2018-02-02 | 2018-01-05 | 2017-12-01 | 2017-11-03 |
| Target price (HUF) | 12090.00 | 12090.00 | 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 |

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 | buy | hold | hold | hold | hold | accumulate |
|---------------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2018-10-01 | 2018-06-06 | 2018-04-06 | 2018-02-02 | 2018-01-05 | 2017-12-01 |
| Target price (PLN) | 66.40 | 76.26 | 76.83 | 76.00 | 71.00 | 71.00 |
| Price on rating day | 57.80 | 73.00 | 77.00 | 73.00 | 69.60 | 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 | buy |
|---------------------|------------|------------|
| Rating date | 2018-10-04 | 2018-02-01 |
| Target price (PLN) | 138.70 | 157.00 |
| Price on rating day | 107.20 | 135.90 |

Pfleiderer Group

| Rating | neutral | overweight | overweight | overweight |
|---------------------|------------|------------|------------|------------|
| 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

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

PGNiG

| Rating | buy | buy | buy | buy | buy | buy | buy | buy | buy |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2018-11-05 | 2018-09-03 | 2018-06-29 | 2018-05-09 | 2018-04-06 | 2018-03-05 | 2018-02-02 | 2017-12-01 | 2017-11-03 |
| Target price (PLN) | 7.72 | 7.86 | 8.28 | 8.17 | 7.96 | 7.51 | 7.65 | 7.73 | 7.73 |
| Price on rating day | 6.35 | 5.82 | 5.53 | 6.20 | 5.71 | 5.98 | 6.58 | 6.03 | 6.63 |

PKN Orlen

| Rating | reduce | sell | sell | reduce | reduce | reduce | sell | sell | sell |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2018-11-05 | 2018-09-03 | 2018-08-02 | 2018-06-29 | 2018-05-09 | 2018-04-06 | 2018-03-05 | 2018-02-02 | 2017-11-29 |
| Target price (PLN) | 81.38 | 81.38 | 76.84 | 76.84 | 76.73 | 76.89 | 80.55 | 82.84 | 81.80 |
| Price on rating day | 93.50 | 98.24 | 93.06 | 82.50 | 82.30 | 89.52 | 95.20 | 107.90 | 121.60 |

PKO BP

| Rating | buy | accumulate | hold | reduce | sell | sell |
|---------------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2018-11-05 | 2018-10-04 | 2018-04-06 | 2018-03-05 | 2018-02-01 | 2017-12-01 |
| Target price (PLN) | 47.00 | 47.00 | 38.00 | 38.00 | 38.00 | 31.20 |
| Price on rating day | 40.39 | 42.55 | 39.74 | 42.20 | 45.66 | 42.30 |

Play

| Rating | buy | hold | reduce | hold | hold |
|---------------------|------------|------------|------------|------------|------------|
| Rating date | 2018-10-17 | 2018-08-30 | 2018-07-03 | 2018-04-06 | 2018-01-25 |
| Target price (PLN) | 21.50 | 22.60 | 23.50 | 30.93 | 34.70 |
| Price on rating day | 17.14 | 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 | suspended | buy | buy | buy |
|---------------------|------------|------------|------------|------------|
| 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

| Rating | overweight | overweight |
|---------------------|------------|------------|
| Rating date | 2018-09-04 | 2017-11-13 |
| Target price (PLN) | - | - |
| Price on rating day | 3.57 | 2.98 |

PZU

| Rating | buy | accumulate | buy | accumulate | buy |
|---------------------|------------|------------|------------|------------|------------|
| Rating date | 2018-11-05 | 2018-08-02 | 2018-03-05 | 2018-02-02 | 2018-01-05 |
| Target price (PLN) | 47.50 | 47.50 | 50.58 | 50.58 | 51.83 |
| Price on rating day | 40.60 | 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 | buy | accumulate | accumulate | buy | hold | hold | accumulate |
|---------------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2018-11-05 | 2018-10-04 | 2018-09-03 | 2018-03-05 | 2018-02-01 | 2017-12-01 | 2017-11-03 |
| Target price (PLN) | 400.00 | 400.00 | 430.00 | 430.00 | 430.00 | 377.87 | 377.87 |
| Price on rating day | 353.80 | 367.00 | 376.00 | 357.80 | 420.00 | 370.00 | 358.50 |

Skarbiec Holding

| Rating | buy | buy | buy |
|---------------------|------------|------------|------------|
| Rating date | 2018-11-05 | 2018-08-31 | 2018-02-02 |
| Target price (PLN) | 31.02 | 36.86 | 56.30 |
| Price on rating day | 21.70 | 25.30 | 30.60 |

Stelmet

| Rating | hold | buy | buy | buy | buy | buy |
|---------------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2018-11-05 | 2018-09-03 | 2018-07-04 | 2018-05-09 | 2018-03-05 | 2018-02-02 |
| Target price (PLN) | 7.72 | 20.45 | 20.24 | 26.48 | 27.72 | 28.37 |
| Price on rating day | 7.50 | 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 |
|---------------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2018-09-03 | 2018-05-29 | 2018-04-06 | 2018-03-05 | 2018-02-02 | 2017-12-01 |
| Target price (PLN) | 2.77 | 2.76 | 2.73 | 2.98 | 3.38 | 3.23 |
| Price on rating day | 2.00 | 2.01 | 2.38 | 2.69 | 3.08 | 3.10 |

Torpol

| Rating | 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 |
| Target price (PLN) | - | - | - | - | - | - |
| Price on rating day | 5.18 | 6.40 | 7.50 | 7.98 | 8.16 | 8.55 |

Trakcja

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

TXM

| Rating | suspended | buy | buy | buy | buy | buy |
|---------------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2018-10-16 | 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 | 0.59 | 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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