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Monthly Market Outlook: February 2019

Equity Market, Macroeconomics

Equity Market

As the US and China make arrangements to hammer out a trade deal by the 1 March deadline, the developments around this are what will shape the performance of equity markets in the month ahead. We assume February will bring some kind of an agreement, with positive effects on stocks.

Sector Outlook

Financials

February will be an eventful month in the Polish bank sector. On the one hand, the bill introducing relief measures for distressed FX borrowers is back on the parliamentary agenda. On the other hand, the 2018 reporting season should support a bullish case for earnings in 2019. Pekao and Alior are our top February picks, offering minimal exposure to FX mortgages and attractive ratios. Outside of Poland, we see over-40% upside in Erste Bank.

Chemicals

The market has mostly priced in the positive 2019 earnings outlook of Grupa Azoty, but Ciech still has upside potential. The rally on both stocks seen since the beginning of the year should be capped by weak 2018 Q4 results.

Oil & Gas

With production margins tighter, the markets might start pricing lower 2019 profits for refiners and petrochemical producers. We remain bearish on LTS and PKN, and we downgrade PGN to hold after the recent share price gains while natgas price fall.

Power Utilities

Sentiment has turned positive and will not let up provided Poland finds a way to compensate utilities for the caps put on their end-user prices. PGE offers less upside potential after the recent gains than the peers ENG and TPE. At Enea we have had to adjust our financial forecasts and valuation.

Telecoms, Media, IT

OPL should see its share price lift in February after a solid Q4 showing. We currently have a neutral view on PLY, which has rallied 36% since November. Our top picks in IT are ACP and ASE. The media stocks WPL and AGO should get a boost from record Q4 earnings.

Industrials & Mining

2018 Q4 was probably the last period of improving profits for manufacturers. Of 23 tracked companies, we expect 60% to report growth with only 20% posting a slowdown vis-a-vis Q4 2017. When it comes to 2019, there is likely to be a cooling of expectations in light of increased costs of electricity and labor, underpinned by weak PMI prints in Germany. The companies most likely to offer positive earnings surprises in Q4 include ACG, AMC, KER, and TIM. On the other hand, JSW, KHG and TAR will probably disappoint.

Property Developers

Polish real-estate stocks rebounded in January, and the sector index is up +9.8% ytd. Nevertheless at 5.1x median P/E ratio five firms (DOM, 1AT, LCC, ARH, LKD) are still trading below the historical average of 7.2x. The most recent statistics for new home sales in Poland indicate a flattening momentum, but this is accompanied by rising prices which offset increased building costs. We maintain a positive view on DOM and 1AT.

Retail

On solid sales, AmRest is set to deliver double-digit EBITDA growth for Q4 2018. On the other hand, Q4 results could provide a downside catalyst in case of Dino after another quarter of slower lfl growth, Eurocash, which again failed to generate improvement in recurring EBITDA, and CCC, where Q4 earnings suffered a slump from the year-ago levels.

Key Ratings

Positive: ACG, ALR, AMC, CDR, CIE, EAT, EBS, ENA, ENG, FMF, KER, LPP, PEO, PGE, POZ, TIM, TPE

Negative: EGS, EUR, JSW, LTS, PFL, PKN, TAR

EU Indices	Value	1M chng	YTD chng
WIG	60,660	+5.1%	+5%
ATX	2,991	+8.9%	+9%
BUX	40,973	+4.7%	+5%
PX	1,048	+6.3%	+6%
WSE WIG Ind.	Value	1M	YTD
WIG20	2,393	+5.1%	+5%
mWIG40	4,083	+4.4%	+4%
sWIG80	11,189	+5.8%	+6%
Banking	7,691	+3.2%	+3%
Basic Materials	1,933	+1.0%	+1%
Chemicals	10,944	+17.0%	+17%
Clothes	2,774	+15.1%	+15%
Construction	3,660	+6.9%	+7%
Energy	2,095	+5.2%	+5%
Food	4,895	+8.5%	+8%
IT	2,098	+9.8%	+10%
Media	6,126	+1.7%	+2%
Oil & Gas	8,130	+1.6%	+2%
Real estate	3,440	+1.7%	+2%
Telecom	675	+8.9%	+9%

Rating & 9M TP Changes as of 4 Feb.

Name	Rating	9M TP
Asseco Poland	accumulate ▲	51.20 PLN ▲
CCC	buy ►	291.00 PLN ▲
CD Projekt	accumulate ▼	217.70 PLN ▲
CEZ	hold ►	537.80 CZK ▲
Ciech	buy ►	75.82 PLN ▼
Comarch	hold ▼	160.80 PLN ▼
Dino	hold ▼	105.90 PLN ▼
Dom Develop.	accumulate ▼	84.10 PLN ►
Enea	buy ►	13.12 PLN ▼
Energa	buy ►	13.26 PLN ▼
Erste Bank	buy ►	43.72 EUR ▼
Eurocash	reduce ▼	17.90 PLN ▼
Famur	buy ►	6.61 PLN ▲
Jeronimo Martins	buy ►	14.60 EUR ▲
JSW	reduce ►	60.68 PLN ▲
KGHM	hold ►	92.41 PLN ▲
Kruk	buy ►	279.32 PLN ▼
Lotos	sell ►	65.36 PLN ▲
LPP	accumulate ▼	9300 PLN ►
MOL	hold ►	3433.00 HUF ▲
PGE	buy ►	14.47 PLN ▼
PGNiG	hold ▼	7.72 PLN ►
PKN Orlen	sell ►	83.43 PLN ▲
Play	hold ▼	21.30 PLN ►
PZU	hold ▼	46.50 PLN ►
Stelmet	hold ►	8.39 PLN ▲
Tauron	buy ►	3.12 PLN ▲
Wirtualna Polska	accumulate ▼	61.50 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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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, Cinemark Holdings, Cineworld, Daily Mail&General, IMAX Corp, JC Decaux, Lagardere, Sanoma, Schibsted, Stroer 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	Archicom, Dom Development, i2 Development, JWC, LC Corp, Lokum Deweloper, Polnord, Ronson
GTC	BBI Development, Capital Park, Echo Investment, 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, GHCL, Hongda Xindye, Huntsman, MISR Chemical, OCI, Soda Samayii, Solvay, Shandong Haihua, Qingdao, Tata Chemicals, Tangshan Sanyou Chemical, 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
Dom Development	Archicom, Atal, LC Corp, Lokum Deweloper, Echo
Eurocash	Carrefour, Dixy Group, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
Famur	Epiroc, Caterpillar, Duro Felguera, Komatsu, Sandvik
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, Shanxi Xishan Coal & Elec, Yanzhou Coal Mining, Banpu Public, LW Bogdanka, Shaanxi Heimao, China Coal, Shougang Fushan Resources, Cokal, Teck Resources, Walter Energy, Stanmore Coal, Terracom, Cloud Peak Energy, Natural Resource Partners, Rio Tinto, BHP Billiton, Warrior Met Coal
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
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, Orange Polska, Rostelecom, 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 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

AC

Rating	overweight
Rating date	2018-11-30
Target price (PLN)	-
Price on rating day	41.50

Agora

Rating	buy	buy	buy
Rating date	2018-11-27	2018-09-14	2018-04-06
Target price (PLN)	16.00	15.40	18.40
Price on rating day	9.50	8.48	14.50

Ailleron

Rating	underweight	neutral
Rating date	2019-01-31	2018-03-28
Target price (PLN)	-	-
Price on rating day	11.75	16.20

Alior Bank

Rating	buy	buy	buy
Rating date	2019-02-01	2018-12-05	2018-10-04
Target price (PLN)	87.00	92.50	96.00
Price on rating day	57.50	56.65	62.90

Alumetal

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

Amica

Rating	overweight	overweight
Rating date	2018-09-13	2018-06-06
Target price (PLN)	-	-
Price on rating day	112.80	121.00

AmRest

Rating	buy	accumulate	hold	reduce	hold
Rating date	2018-12-05	2018-11-05	2018-09-03	2018-04-06	2018-02-02
Target price (PLN)	46.00	41.20	42.60	426.00	407.00
Price on rating day	39.60	40.00	40.60	449.50	425.00

Apator

Rating	neutral	underweight	neutral
Rating date	2019-01-30	2018-12-05	2018-02-28
Target price (PLN)	-	-	-
Price on rating day	25.40	24.20	24.00

Archicom

Rating	suspended	overweight	overweight
Rating date	2018-12-05	2018-06-22	2018-04-26
Target price (PLN)	-	-	-
Price on rating day	11.90	15.00	15.30

Asseco BS

Rating	neutral
Rating date	2018-03-28
Target price (PLN)	-
Price on rating day	28.00

Asseco Poland

Rating	accumulate	hold	accumulate	hold	reduce	reduce
Rating date	2019-02-04	2018-12-05	2018-09-03	2018-06-06	2018-03-27	2018-02-02
Target price (PLN)	51.20	49.60	49.00	41.20	41.20	44.00
Price on rating day	48.00	48.30	45.90	44.00	45.20	45.62

Asseco SEE

Rating	overweight	overweight
Rating date	2018-04-26	2018-03-28
Target price (PLN)	-	-
Price on rating day	11.70	12.95

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	neutral	overweight
Rating date	2019-01-31	2018-03-28
Target price (PLN)	-	-
Price on rating day	4.40	4.25

BBI Development

Rating	suspended	neutral	neutral
Rating date	2018-12-05	2018-04-26	2018-02-02
Target price (PLN)	-	-	-
Price on rating day	0.63	0.66	0.70

Boryszew

Rating	neutral
Rating date	2018-09-05
Target price (PLN)	-
Price on rating day	6.25

Budimex

Rating	suspended	hold	hold	accumulate	buy
Rating date	2018-12-05	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	119.40	122.60	153.00	215.00	197.80

Capital Park

Rating	suspended	buy	buy
Rating date	2018-12-05	2018-04-06	2018-02-02
Target price (PLN)	-	8.35	8.42
Price on rating day	4.60	5.95	5.95

CCC

Rating	buy	buy	buy	buy	accumulate	buy	buy	hold
Rating date	2019-02-04	2018-12-05	2018-11-05	2018-06-06	2018-05-09	2018-04-06	2018-03-05	2018-02-02
Target price (PLN)	291.00	288.00	272.00	295.00	295.00	295.00	286.00	295.00
Price on rating day	178.80	204.60	173.60	242.80	255.60	257.40	243.00	281.00

CD Projekt

Rating	accumulate	buy	reduce	sell	sell
Rating date	2019-02-04	2018-11-23	2018-10-16	2018-04-06	2018-02-02
Target price (PLN)	217.70	170.40	136.60	90.80	90.00
Price on rating day	190.00	139.00	158.60	114.90	115.00

CEZ

Rating	hold	hold	sell	sell	sell	reduce	hold	hold
Rating date	2019-02-04	2018-11-05	2018-07-04	2018-05-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02
Target price (CZK)	537.80	518.72	440.96	458.38	449.51	449.51	506.40	532.50
Price on rating day	568.00	549.00	550.00	551.00	567.00	519.50	495.00	530.00

Ciech

Rating	buy	buy	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-02-04	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)	75.82	77.05	82.52	81.14	88.64	89.71	85.40	85.87	90.13
Price on rating day	52.40	42.58	56.95	53.05	60.20	55.00	57.00	55.90	61.25

Cognor

Rating	neutral
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	1.80

Comarch

Rating	hold	accumulate	accumulate	accumulate	buy	hold	hold
Rating date	2019-02-04	2018-12-05	2018-10-01	2018-05-09	2018-04-06	2018-03-05	2018-02-02
Target price (PLN)	160.80	173.30	180.50	166.50	166.50	166.50	180.00
Price on rating day	155.00	160.00	167.00	145.00	131.50	155.00	177.00

Cyfrowy Polsat

Rating	hold	accumulate	hold	accumulate
Rating date	2018-11-26	2018-06-15	2018-04-06	2018-03-05
Target price (PLN)	23.20	24.90	25.30	24.90
Price on rating day	22.50	22.76	24.84	22.80

Dino

Rating	hold	accumulate	buy	hold	accumulate	buy	buy
Rating date	2019-02-04	2018-12-05	2018-11-05	2018-06-06	2018-05-09	2018-04-04	2018-02-02
Target price (PLN)	105.90	106.30	103.50	103.50	103.50	103.50	95.40
Price on rating day	100.30	100.40	84.70	107.40	96.65	85.10	85.00

Dom Development

Rating	accumulate	buy	buy	accumulate	buy	buy
Rating date	2019-02-04	2018-12-05	2018-08-02	2018-06-22	2018-03-20	2018-02-02
Target price (PLN)	84.10	84.10	87.80	87.80	103.10	103.00
Price on rating day	75.00	66.00	72.80	85.80	85.80	82.00

Echo

Rating	suspended	buy	buy
Rating date	2018-12-05	2018-04-06	2018-02-02
Target price (PLN)	-	5.63	6.31
Price on rating day	3.94	5.23	5.05

Elektrobudowa

Rating	suspended	buy	hold	buy	buy
Rating date	2018-12-05	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	32.00	32.80	69.00	96.40	81.20

Elektrotim

Rating	suspended	neutral	neutral
Rating date	2018-12-05	2018-09-27	2018-05-28
Target price (PLN)	-	-	-
Price on rating day	3.80	4.20	5.80

Elemental

Rating	suspended	neutral
Rating date	2018-12-05	2018-04-27
Target price (PLN)	-	-
Price on rating day	1.17	1.09

Enea

Rating	buy	buy	buy	buy	buy	accumulate
Rating date	2019-02-04	2018-11-29	2018-05-29	2018-04-06	2018-03-05	2018-02-02
Target price (PLN)	13.12	15.58	12.62	11.78	12.11	12.98
Price on rating day	10.73	10.50	9.57	9.10	10.36	11.07



Energa

Rating	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-02-04	2018-11-29	2018-09-03	2018-05-29	2018-04-06	2018-03-05	2018-02-02
Target price (PLN)	13.26	13.54	15.27	15.58	14.91	14.71	15.20
Price on rating day	10.14	9.16	8.40	9.00	9.96	10.11	12.21

Erbud

Rating	suspended	buy	buy	accumulate	buy	buy
Rating date	2018-12-05	2018-09-03	2018-06-06	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)		14.40	22.00	23.10	29.60	29.40
Price on rating day	9.64	9.60	14.90	19.40	21.60	21.30

Ergis

Rating	underweight	neutral
Rating date	2018-12-05	2018-04-27
Target price (PLN)	-	-
Price on rating day	2.80	4.06

Erste Bank

Rating	buy	buy	buy	accumulate	hold
Rating date	2019-02-04	2018-12-05	2018-08-02	2018-06-06	2018-02-02
Target price (EUR)	43.72	46.18	43.00	40.00	40.00
Price on rating day	31.00	34.41	37.14	34.78	40.64

Eurocash

Rating	reduce	hold	buy	buy	buy	buy
Rating date	2019-02-04	2018-12-05	2018-10-01	2018-04-06	2018-03-05	2018-02-02
Target price (PLN)	17.90	18.20	26.40	30.70	31.10	32.30
Price on rating day	20.13	18.00	18.08	24.41	21.99	26.04

Famur

Rating	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-02-04	2018-11-30	2018-08-02	2018-05-09	2018-04-06	2018-03-05	2018-02-02
Target price (PLN)	6.61	6.41	6.56	6.95	7.06	7.28	7.29
Price on rating day	4.98	5.58	5.20	5.94	6.04	6.10	6.20

Forte

Rating	neutral	overweight	neutral	neutral
Rating date	2018-10-31	2018-07-27	2018-04-27	2018-02-02
Target price (PLN)	-	-	-	-
Price on rating day	40.60	40.60	50.70	43.00

GetBack

Rating	suspended
Rating date	2018-04-16
Target price (PLN)	-
Price on rating day	4.52

Getin Noble Bank

Rating	suspended	hold	hold	hold
Rating date	2018-12-05	2018-10-04	2018-05-09	2018-03-05
Target price (PLN)	-	1.00	1.40	1.50
Price on rating day	0.33	0.53	1.17	1.45

Gino Rossi

Rating	suspended
Rating date	2018-05-23
Target price (PLN)	-
Price on rating day	0.63

Grupa Azoty

Rating	hold	buy	hold	hold	hold	hold	hold	hold
Rating date	2018-11-23	2018-11-05	2018-09-03	2018-08-02	2018-05-25	2018-05-09	2018-03-05	2018-02-02
Target price (PLN)	33.00	31.47	41.13	42.13	44.40	60.99	67.13	73.42
Price on rating day	32.36	24.00	38.00	42.20	42.60	51.10	56.55	72.00

GTC

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

Handlowy

Rating	reduce	accumulate	buy	buy
Rating date	2019-02-01	2018-12-05	2018-10-04	2018-04-06
Target price (PLN)	65.50	76.00	90.00	94.00
Price on rating day	69.10	71.10	76.90	77.50

Herkules

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	3.10

i2 Development

Rating	suspended	neutral	neutral
Rating date	2018-12-05	2018-06-22	2018-05-28
Target price (PLN)	-	-	-
Price on rating day	11.30	15.40	17.30

Impexmetal

Rating	neutral
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	3.40

ING BSK

Rating	hold	accumulate	buy	accumulate	accumulate	buy	accumulate
Rating date	2019-02-01	2018-12-05	2018-11-05	2018-10-04	2018-08-02	2018-07-04	2018-03-05
Target price (PLN)	191.80	199.63	200.00	200.00	212.00	212.00	212.00
Price on rating day	191.40	183.60	166.00	181.00	190.00	178.40	198.00

Jerónimo Martins

Rating	buy	buy	buy	buy	accumulate	accumulate	hold
Rating date	2019-02-04	2018-12-05	2018-08-02	2018-06-06	2018-04-06	2018-03-05	2018-02-02
Target price (EUR)	14.60	14.50	15.20	16.40	16.40	16.90	16.90
Price on rating day	12.38	10.60	12.65	13.52	14.90	15.17	17.12

JSW

Rating	reduce	reduce	sell	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-02-04	2018-12-05	2018-11-26	2018-09-03	2018-08-02	2018-07-04	2018-06-06	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	60.68	59.14	59.14	98.00	108.69	107.00	115.23	109.12	108.14	120.71
Price on rating day	68.30	71.20	72.56	77.00	79.50	77.50	86.66	79.32	86.78	92.80

JWC

Rating	suspended	neutral	underweight
Rating date	2018-12-05	2018-06-22	2018-03-29
Target price (PLN)	-	-	-
Price on rating day	2.58	3.48	4.16

Kernel

Rating	buy	buy	hold	hold	hold
Rating date	2018-11-05	2018-07-23	2018-05-09	2018-03-05	2018-02-02
Target price (PLN)	60.85	59.18	53.04	53.46	53.47
Price on rating day	52.10	50.50	50.80	48.80	50.90

Grupa Kęty

Rating	hold	reduce	sell	hold	hold	hold	hold	hold	hold	hold
Rating date	2019-01-18	2018-12-05	2018-10-29	2018-09-03	2018-08-02	2018-06-06	2018-05-09	2018-04-06	2018-03-05	2018-02-02
Target price (PLN)	324.30	309.30	309.30	367.45	355.61	371.08	363.01	357.21	379.66	391.41
Price on rating day	336.50	343.00	365.50	387.50	321.50	360.50	353.00	346.00	352.50	385.00

KGHM

Rating	hold	hold	hold	buy	buy	buy	buy	buy	accumulate	accumulate
Rating date	2019-02-04	2018-12-05	2018-10-15	2018-09-03	2018-08-02	2018-06-06	2018-05-09	2018-04-04	2018-03-05	2018-02-02
Target price (PLN)	92.41	84.56	87.99	104.21	111.08	112.92	118.98	115.43	122.81	128.62
Price on rating day	94.16	92.60	85.40	90.80	96.00	96.52	92.50	88.00	102.50	111.50

Komercni Banka

Rating	accumulate
Rating date	2018-12-05
Target price (CZK)	1000.00
Price on rating day	906.50

Kruk

Rating	buy	buy	buy	buy
Rating date	2019-02-04	2018-12-05	2018-09-17	2018-02-02
Target price (PLN)	279.32	292.77	292.77	300.94
Price on rating day	167.60	177.10	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	suspended	buy	buy	buy
Rating date	2018-12-05	2018-06-22	2018-04-06	2018-02-02
Target price (PLN)	-	3.58	3.50	3.74
Price on rating day	2.55	2.39	2.70	3.10

Lokum Deweloper

Rating	suspended	overweight	overweight
Rating date	2018-12-05	2018-06-22	2018-03-29
Target price (PLN)	-	-	-
Price on rating day	17.40	18.80	17.80

Lotos

Rating	sell	sell	sell	sell	hold	hold	hold	reduce	reduce
Rating date	2019-02-04	2018-11-15	2018-09-03	2018-08-02	2018-06-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02
Target price (PLN)	65.36	59.84	57.21	52.51	52.51	52.81	51.73	51.08	52.67
Price on rating day	93.00	73.50	69.90	65.86	54.50	55.62	54.60	56.30	57.78

LPP

Rating	accumulate	buy	buy	accumulate	hold	accumulate	accumulate	hold
Rating date	2019-02-04	2018-12-05	2018-10-01	2018-06-18	2018-05-09	2018-04-06	2018-03-05	2018-02-02
Target price (PLN)	9300.00	9300.00	10200.00	10200.00	9500.00	9500.00	9500.00	9400.00
Price on rating day	8,370.00	7,730.00	8,625.00	9,025.00	9,260.00	8,900.00	8,620.00	9,790.00

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	accumulate	accumulate	hold	reduce	sell	reduce
Rating date	2019-02-01	2018-11-14	2018-11-05	2018-10-04	2018-08-02	2018-04-06
Target price (PLN)	10.00	10.10	8.40	8.40	7.00	7.00
Price on rating day	8.82	9.49	8.85	9.27	9.12	8.35



MOL

Rating	hold	hold	accumulate	accumulate	buy	accumulate	hold	hold	hold	hold
Rating date	2019-02-04	2018-12-05	2018-11-15	2018-11-05	2018-09-03	2018-06-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02
Target price (HUF)	3433.00	3280.00	3280.00	3296.00	3296.00	2995.00	2954.00	2898.00	3027.00	3152.00
Price on rating day	3,284.00	3,206.00	3,088.00	3,006.00	2,870.00	2,654.00	2,790.00	2,864.00	2,718.00	3,080.00

Monnari

Rating	underweight	neutral	overweight
Rating date	2018-12-05	2018-07-13	2018-05-23
Target price (PLN)	-	-	-
Price on rating day	4.75	6.60	7.19

Netia

Rating	hold	hold	reduce	sell	reduce
Rating date	2018-11-26	2018-10-01	2018-06-06	2018-04-06	2018-02-02
Target price (PLN)	4.70	4.30	4.30	4.30	4.60
Price on rating day	4.66	4.50	5.00	5.27	5.30

Orange Polska

Rating	buy	buy
Rating date	2018-11-26	2018-04-06
Target price (PLN)	6.40	7.60
Price on rating day	4.91	5.83

OTP Bank

Rating	accumulate	buy	accumulate
Rating date	2018-12-05	2018-06-06	2018-02-02
Target price (HUF)	13046.00	12090.00	12090.00
Price on rating day	11,810.00	10,210.00	11,560.00

PA Nova

Rating	suspended	neutral	neutral
Rating date	2018-12-05	2018-03-29	2018-02-28
Target price (PLN)	-	-	-
Price on rating day	17.25	22.30	23.30

PBKM

Rating	accumulate	buy	hold	hold	hold
Rating date	2018-12-05	2018-10-01	2018-06-06	2018-04-06	2018-02-02
Target price (PLN)	66.57	66.40	76.26	76.83	76.00
Price on rating day	62.00	57.80	73.00	77.00	73.00

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	buy
Rating date	2019-02-01	2018-12-05	2018-10-04
Target price (PLN)	131.80	136.29	138.70
Price on rating day	110.60	113.25	107.20

Pfleiderer Group

Rating	underweight	neutral	overweight	overweight
Rating date	2019-01-30	2018-09-28	2018-08-08	2018-04-27
Target price (PLN)	-	-	-	-
Price on rating day	32.60	36.45	37.30	37.30

PGE

Rating	buy	buy	buy	buy	buy	accumulate
Rating date	2019-02-04	2018-11-29	2018-05-29	2018-04-06	2018-03-05	2018-02-02
Target price (PLN)	14.47	14.82	13.60	12.89	12.61	13.30
Price on rating day	11.86	11.47	9.28	9.81	10.28	11.87

PGNiG

Rating	hold	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-02-04	2018-11-05	2018-09-03	2018-06-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02
Target price (PLN)	7.72	7.72	7.86	8.28	8.17	7.96	7.51	7.65
Price on rating day	7.63	6.35	5.82	5.53	6.20	5.71	5.98	6.58

PKN Orlen

Rating	sell	sell	reduce	sell	sell	reduce	reduce	reduce	sell	sell
Rating date	2019-02-04	2018-11-15	2018-11-05	2018-09-03	2018-08-02	2018-06-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02
Target price (PLN)	83.43	81.52	81.38	81.38	76.84	76.84	76.73	76.89	80.55	82.84
Price on rating day	104.70	97.80	93.50	98.24	93.06	82.50	82.30	89.52	95.20	107.90

PKO BP

Rating	hold	accumulate	buy	accumulate	hold	reduce
Rating date	2019-02-01	2018-12-05	2018-11-05	2018-10-04	2018-04-06	2018-03-05
Target price (PLN)	40.92	45.00	47.00	47.00	38.00	38.00
Price on rating day	39.51	41.96	40.39	42.55	39.74	42.20

Play

Rating	hold	buy	buy	hold	reduce	hold
Rating date	2019-02-04	2018-11-26	2018-10-17	2018-08-30	2018-07-03	2018-04-06
Target price (PLN)	21.30	21.30	21.50	22.60	23.50	30.93
Price on rating day	22.80	16.54	17.14	21.90	24.88	32.70

Polnord

Rating	suspended	underweight	neutral
Rating date	2018-12-05	2018-06-22	2018-02-02
Target price (PLN)	-	-	-
Price on rating day	9.77	9.04	10.50

Polwax

Rating	suspended	buy	buy
Rating date	2018-09-14	2018-05-09	2018-02-02
Target price (PLN)	-	16.69	18.80
Price on rating day	7.70	7.80	11.05

Pozbud

Rating	overweight
Rating date	2018-09-04
Target price (PLN)	-
Price on rating day	3.57

PZU

Rating	hold	accumulate	buy	accumulate	buy	accumulate
Rating date	2019-02-04	2018-12-05	2018-11-05	2018-08-02	2018-03-05	2018-02-02
Target price (PLN)	46.50	46.50	47.50	47.50	50.58	50.58
Price on rating day	44.66	43.80	40.60	42.00	41.55	44.17

Ronson

Rating	suspended	neutral	neutral	underweight	underweight
Rating date	2018-12-05	2018-06-22	2018-04-03	2018-03-29	2018-02-02
Target price (PLN)	-	-	-	-	-
Price on rating day	0.84	1.09	1.32	1.32	1.45

Santander Bank Polska

Rating	hold	accumulate	buy	accumulate	accumulate	buy
Rating date	2019-02-01	2018-12-05	2018-11-05	2018-10-04	2018-09-03	2018-03-05
Target price (PLN)	388.00	400.00	400.00	400.00	430.00	430.00
Price on rating day	373.80	364.80	353.80	367.00	376.00	357.80

Skarbiec Holding

Rating	buy	buy	buy	buy
Rating date	2018-12-05	2018-11-05	2018-08-31	2018-02-02
Target price (PLN)	31.36	31.02	36.86	56.30
Price on rating day	23.50	21.70	25.30	30.60

Stelmet

Rating	hold	hold	buy	buy	buy	buy	buy
Rating date	2019-02-04	2018-11-05	2018-09-03	2018-07-04	2018-05-09	2018-03-05	2018-02-02
Target price (PLN)	8.39	7.72	20.45	20.24	26.48	27.72	28.37
Price on rating day	8.88	7.50	11.35	10.70	14.75	17.15	19.20

Tarczyński

Rating	underweight	neutral
Rating date	2018-12-05	2018-05-30
Target price (PLN)	-	-
Price on rating day	17.50	14.50

Tauron

Rating	buy	buy	buy	buy	hold	hold	hold
Rating date	2019-02-04	2018-11-29	2018-09-03	2018-05-29	2018-04-06	2018-03-05	2018-02-02
Target price (PLN)	3.12	3.06	2.77	2.76	2.73	2.98	3.38
Price on rating day	2.37	2.21	2.00	2.01	2.38	2.69	3.08

TIM

Rating	overweight
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	7.48

Torpol

Rating	suspended	neutral	neutral	neutral	neutral
Rating date	2018-12-05	2018-09-27	2018-05-28	2018-03-29	2018-02-02
Target price (PLN)	-	-	-	-	-
Price on rating day	4.60	5.18	6.40	7.50	7.98

Trakcja

Rating	suspended	underweight	underweight	neutral	neutral
Rating date	2018-12-05	2018-09-27	2018-05-18	2018-03-29	2018-02-02
Target price (PLN)	-	-	-	-	-
Price on rating day	3.75	3.47	3.65	6.75	7.24

TXM

Rating	suspended	buy	buy	buy
Rating date	2018-10-16	2018-07-04	2018-05-09	2018-02-02
Target price (PLN)	-	3.48	5.44	5.41
Price on rating day	0.59	1.28	2.10	2.36

Ulma

Rating	suspended	neutral	neutral
Rating date	2018-12-05	2018-05-28	2018-03-29
Target price (PLN)	-	-	-
Price on rating day	72.00	73.00	66.50

Unibep

Rating	suspended	buy	buy
Rating date	2018-12-05	2018-04-06	2018-02-02
Target price (PLN)	-	10.10	10.80
Price on rating day	4.81	7.50	8.60

VRG

Rating	overweight	overweight	overweight	neutral
Rating date	2018-12-05	2018-11-08	2018-05-23	2018-02-02
Target price (PLN)	-	-	-	-
Price on rating day	3.83	4.06	4.79	5.16



Wasko

Rating	suspended	neutral	overweight
Rating date	2018-12-05	2018-05-30	2018-03-28
Target price (PLN)	-	-	-
Price on rating day	1.27	1.68	2.25

Wirtualna Polska

Rating	accumulate	buy	accumulate	buy	accumulate	accumulate	accumulate
Rating date	2019-02-04	2018-12-05	2018-09-03	2018-08-02	2018-04-24	2018-04-06	2018-02-02
Target price (PLN)	61.50	61.50	60.00	60.00	60.00	56.40	56.10
Price on rating day	58.40	52.20	57.00	49.00	54.00	52.20	51.80

ZUE

Rating	suspended	neutral	neutral	neutral	neutral
Rating date	2018-12-05	2018-09-27	2018-05-28	2018-03-29	2018-02-02
Target price (PLN)	-	-	-	-	-
Price on rating day	4.64	5.56	5.86	6.12	6.18

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