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Monthly Market Outlook: March 2019

Equity Market, Macroeconomics

Equity Market

March is a make-or-break month for global stock markets, whose fate hangs on US-China trade.

Sector Outlook

Financials

As the planned FX mortgage legislation advances through the Parliament, its uncertain implications continue to loom large over the Polish banking sector. Elsewhere in the CEE region, most institutions delivered better-than-expected figures for FY2018, and their prospects for fiscal 2019 are looking sunny; we see over-39% upside potential in Erste Bank.

Chemicals

As prices of natural gas trend downward, both rated chemical producers, Azoty and Ciech, are well positioned to grow profits in 2019. At the current levels, however, CIE offers more upside potential of the two with ATT no longer trading at a discount to peers.

Oil & Gas

After cutting our oil and natgas price outlook, we have had to adjust our 2019 and 2020 earnings forecasts for rated energy producers, and PGN is the main victim of this with its 9-month price target slashed by 8%. Our view on oil refiners remains bearish despite a slight recovery in cracking margins observed in February.

Power Utilities

The WIG-Energy index underperformed its European benchmarks in February, but in March downside risks should be mitigated by the passage of legislation giving detailed rules for the 2019 power price freeze, facilitating assessment of the potential impact on utility earnings. Secondly pessimism spurred by disappointing Q4'18 results should slowly abate in coming weeks.

Telecoms, Media, IT

In Telecoms, we still see upside potential in OPL after a strong Q4. In IT, our top picks are ABS, ASE, and CMR, upgraded to buy. We had to downgrade ACP to neutral after a rally, but we still have high expectations for Q4 figures. The media stocks WPL and AGO have upside potential stemming from Poland's growing Web- and cinema advertising expenditures.

Industrials & Mining

Our bets for positive surprises in the 2018 Q4 reporting season include ACG, AMC, FMF, and TIM. On the other hand, JSW, KGH, and TAR will probably disappoint. The market seems to have largely discounted the downside risks affecting Polish industrial stocks. Our top picks for March include ACG, AMC, APT, EGS, FMF, KER, POZ, and TIM. We would underweight TAR and COG.

Property Developers

Residential developers generated record earnings in 2018, giving rise to expectations of record shareholder distributions this year, with implied dividend yields reaching 13.1% at Atal and 12.1% at Dom Development. Generous dividends notwithstanding, both companies operate a healthy business and boast sound balance sheets.

Retail

Retail stocks posted gains in February, fueled by the planned expansion of the current government's flagship 500+ welfare scheme. The sales figures for Q1 2019 will likely disappoint due to negative base effects, reinforced by the extension of the Sunday trading ban to three Sundays a month. Our best bets for March include CCC, EAT, LPP. We would avoid DNP, EUR, and JMT.

Key Ratings

Positive: ABS, ACG, AMC, ASE, CCC, CMR, CIE, EAT, ENA, ENG, FMF, KER, LPP, OPL, PGE, POZ, TIM, TPE

Negative: COG, EUR, LTS, MON, PKN, TAR

EU Indices	Value	1M chng	YTD chng
WIG	59,888	-1.3%	+4%
ATX	3,068	+2.4%	+12%
BUX	40,593	-0.6%	+4%
PX	1,079	+2.6%	+9%
WSE WIG Ind.	Value	1M	YTD
WIG20	2,328	-2.6%	+2%
mWIG40	4,145	+1.5%	+6%
sWIG80	11,671	+3.1%	+10%
Banking	7,646	-0.1%	+3%
Basic Materials	2,023	+3.7%	+6%
Chemicals	12,604	+13.3%	+35%
Clothes	2,541	-10.8%	+5%
Construction	3,672	+0.3%	+7%
Energy	2,252	+7.1%	+13%
Food	4,791	-3.2%	+6%
IT	2,133	+0.9%	+12%
Media	6,054	-1.1%	+1%
Oil & Gas	7,722	-4.3%	-3%
Real estate	3,530	+2.7%	+4%
Telecom	672	-0.8%	+8%
Top 5 / Worst 5		1M	YTD
Mostostal Zabrze	0.40	+90.5%	+67%
Ursus	2.24	+86.7%	+49%
ZPUE	112.00	+58.9%	+91%
PCM	21.80	+41.6%	+70%
P.A. Nova	17.90	+36.1%	+22%
PGE	10.80	-13.4%	+8%
Pfleiderer	26.65	-16.6%	-18%
JSW	57.86	-17.6%	-14%
Work Service	1.93	-19.8%	+28%
Trakcja	2.74	-30.4%	-31%

Rating & 9M TP Changes as of 5 Mar. 19

Company	Rating	9M TP
AmRest	accumulate ▼	46.00 PLN ►
Apator	overweight ►	-
Asseco Poland	hold ▼	53.00 PLN ▲
Comarch	buy ▲	195.00 PLN ▲
Grupa Azoty	hold ►	43.20 PLN ▲
GTC	suspended -	-
Handlowy	hold ▲	65.50 PLN ►
Jeronimo Martins	hold ▼	13.60 EUR ▼
Kernel	buy ►	62.86 PLN ▲
Lotos	sell ►	65.18 PLN ▼
Lpp	buy ▲	9300 PLN ►
MOL	hold ►	3423.00 HUF ▼
PBKM	hold ▼	66.57 PLN ►
PGNiG	hold ►	7.08 PLN ▼
PKN Orlen	sell ►	81.22 PLN ▼
PZU	accumulate ▲	46.50 PLN ►
Stelmet	hold ►	8.36 PLN ▼

List of abbreviations and ratios contained in the report:

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

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

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

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

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

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

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

Comparable Companies Used In Relative Valuation Models

Agora	Axel Springer, 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 Heima, 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, Anderssons, 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, 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	accumulate	buy	accumulate	hold	reduce
Rating date	2019-03-05	2018-12-05	2018-11-05	2018-09-03	2018-04-06
Target price (PLN)	46.00	46.00	41.20	42.60	426.00
Price on rating day	41.40	39.60	40.00	40.60	449.50

Apator

Rating	overweight	overweight	neutral	underweight
Rating date	2019-03-05	2019-02-27	2019-01-30	2018-12-05
Target price (PLN)	-	-	-	-
Price on rating day	26,50	25.80	25.40	24.20

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	overweight	neutral
Rating date	2019-02-28	2018-03-28
Target price (PLN)	-	-
Price on rating day	26.60	28.00

Asseco Poland

Rating	hold	accumulate	hold	accumulate	hold	reduce
Rating date	2019-03-05	2019-02-04	2018-12-05	2018-09-03	2018-06-06	2018-03-27
Target price (PLN)	53.00	51.20	49.60	49.00	41.20	41.20
Price on rating day	54,30	48.00	48.30	45.90	44.00	45.20

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

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

Boryszew

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

Budimex

Rating	suspended	hold	hold	accumulate
Rating date	2018-12-05	2018-08-02	2018-06-06	2018-04-06
Target price (PLN)	-	125.00	163.00	216.39
Price on rating day	119.40	122.60	153.00	215.00

Capital Park

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

CCC

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

CD Projekt

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

CEZ

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

Ciech

Rating	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
Target price (PLN)	75.82	77.05	82.52	81.14	88.64	89.71	85.40	85.87
Price on rating day	52.40	42.58	56.95	53.05	60.20	55.00	57.00	55.90

Cognor

Rating	underweight	neutral
Rating date	2019-03-05	2018-12-05
Target price (PLN)	-	-
Price on rating day	1,94	1.80

Comarch

Rating	buy	hold	accumulate	accumulate	accumulate	buy	hold
Rating date	2019-03-05	2019-02-04	2018-12-05	2018-10-01	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	195.00	160.80	173.30	180.50	166.50	166.50	166.50
Price on rating day	162,50	155.00	160.00	167.00	145.00	131.50	155.00

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

Dom Development

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

Echo

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

Elektrobudowa

Rating	suspended	buy	hold	buy
Rating date	2018-12-05	2018-09-26	2018-06-06	2018-04-06
Target price (PLN)	-	45.00	71.00	116.00
Price on rating day	32.00	32.80	69.00	96.40

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



Energa

Rating	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
Target price (PLN)	13.26	13.54	15.27	15.58	14.91	14.71
Price on rating day	10.14	9.16	8.40	9.00	9.96	10.11

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	overweight	underweight	neutral
Rating date	2019-02-27	2018-12-05	2018-04-27
Target price (PLN)	-	-	-
Price on rating day	2.75	2.80	4.06

Erste Bank

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

Eurocash

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

Famur

Rating	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
Target price (PLN)	6.61	6.41	6.56	6.95	7.06	7.28
Price on rating day	4.98	5.58	5.20	5.94	6.04	6.10

Forte

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

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	hold	buy	hold	hold	hold	hold	hold
Rating date	2019-03-05	2018-11-23	2018-11-05	2018-09-03	2018-08-02	2018-05-25	2018-05-09	2018-03-05
Target price (PLN)	43.20	33.00	31.47	41.13	42.13	44.40	60.99	67.13
Price on rating day	43,88	32.36	24.00	38.00	42.20	42.60	51.10	56.55

GTC

Rating	suspended	hold	accumulate
Rating date	2019-03-05	2018-04-06	2018-03-05
Target price (PLN)	-	9.60	9.70
Price on rating day	9,03	9.39	8.64

Handlowy

Rating	hold	reduce	accumulate	buy	buy
Rating date	2019-03-05	2019-02-01	2018-12-05	2018-10-04	2018-04-06
Target price (PLN)	65.50	65.50	76.00	90.00	94.00
Price on rating day	65,90	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

Jeronimo Martins

Rating	hold	buy	buy	buy	buy	accumulate	accumulate
Rating date	2019-03-05	2019-02-04	2018-12-05	2018-08-02	2018-06-06	2018-04-06	2018-03-05
Target price (EUR)	13.60	14.60	14.50	15.20	16.40	16.40	16.90
Price on rating day	13.40	12.38	10.60	12.65	13.52	14.90	15.17

JSW

Rating	hold	reduce	reduce	sell	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-02-20	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	60.68	59.14	59.14	98.00	108.69	107.00	115.23	109.12	108.14	120.71
Price on rating day	59.96	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

Kemel

Rating	buy	buy	buy	hold	hold
Rating date	2019-03-05	2018-11-05	2018-07-23	2018-05-09	2018-03-05
Target price (PLN)	62.86	60.85	59.18	53.04	53.46
Price on rating day	49.20	52.10	50.50	50.80	48.80

Grupa Kęty

Rating	hold	reduce	sell	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
Target price (PLN)	324.30	309.30	309.30	367.45	355.61	371.08	363.01	357.21	379.66
Price on rating day	336.50	343.00	365.50	387.50	321.50	360.50	353.00	346.00	352.50

KGHM

Rating	hold	hold	hold	buy	buy	buy	buy	buy	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
Target price (PLN)	92.41	84.56	87.99	104.21	111.08	112.92	118.98	115.43	122.81
Price on rating day	94.16	92.60	85.40	90.80	96.00	96.52	92.50	88.00	102.50

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
Rating date	2019-02-04	2018-12-05	2018-09-17
Target price (PLN)	279.32	292.77	292.77
Price on rating day	167.60	177.10	187.80

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
Rating date	2018-12-05	2018-06-22	2018-04-06
Target price (PLN)	-	3.58	3.50
Price on rating day	2.55	2.39	2.70

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	sell	hold	hold	hold	reduce
Rating date	2019-03-05	2019-02-04	2018-11-15	2018-09-03	2018-08-02	2018-06-29	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	65.18	65.36	59.84	57.21	52.51	52.51	52.81	51.73	51.08
Price on rating day	93.90	93.00	73.50	69.90	65.86	54.50	55.62	54.60	56.30

LPP

Rating	buy	accumulate	buy	buy	accumulate	hold	accumulate	accumulate
Rating date	2019-03-05	2019-02-04	2018-12-05	2018-10-01	2018-06-18	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	9300.00	9300.00	9300.00	10200.00	10200.00	9500.00	9500.00	9500.00
Price on rating day	7990.00	8,370.00	7,730.00	8,625.00	9,025.00	9,260.00	8,900.00	8,620.00

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	hold	accumulate	accumulate	buy	accumulate	hold	hold	hold
Rating date	2019-03-05	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
Target price (HUF)	3423.00	3433.00	3280.00	3280.00	3296.00	3296.00	2995.00	2954.00	2898.00	3027.00
Price on rating day	3,250.00	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

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

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

PA Nova

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

PBKM

Rating	hold	accumulate	buy	hold	hold
Rating date	2019-03-05	2018-12-05	2018-10-01	2018-06-06	2018-04-06
Target price (PLN)	66.57	66.57	66.40	76.26	76.83
Price on rating day	68,80	62.00	57.80	73.00	77.00

Prime Car Management

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

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	neutral	underweight	neutral	overweight	overweight
Rating date	2019-02-27	2019-01-30	2018-09-28	2018-08-08	2018-04-27
Target price (PLN)	-	-	-	-	-
Price on rating day	28.40	32.60	36.45	37.30	37.30

PGE

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

PGNiG

Rating	hold	hold	buy	buy	buy	buy	buy	buy
Rating date	2019-03-05	2019-02-04	2018-11-05	2018-09-03	2018-06-29	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	7.08	7.72	7.72	7.86	8.28	8.17	7.96	7.51
Price on rating day	6,58	7.63	6.35	5.82	5.53	6.20	5.71	5.98

PKN Orlen

Rating	sell	sell	sell	reduce	sell	sell	reduce	reduce	reduce	sell
Rating date	2019-03-05	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
Target price (PLN)	81.22	83.43	81.52	81.38	81.38	76.84	76.84	76.73	76.89	80.55
Price on rating day	101,50	104.70	97.80	93.50	98.24	93.06	82.50	82.30	89.52	95.20

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
Rating date	2018-12-05	2018-06-22
Target price (PLN)	-	-
Price on rating day	9.77	9.04

Polwax

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

Pozbud

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

PZU

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

Ronson

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

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

Stelmet

Rating	hold	hold	hold	buy	buy	buy	buy
Rating date	2019-03-05	2019-02-04	2018-11-05	2018-09-03	2018-07-04	2018-05-09	2018-03-05
Target price (PLN)	8.36	8.39	7.72	20.45	20.24	26.48	27.72
Price on rating day	10.25	8.88	7.50	11.35	10.70	14.75	17.15

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

TIM

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

Torpol

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

Trakcja

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

TXM

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

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

VRG

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



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

ZUE

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

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