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Monthly Market Outlook: April 2019

Equity Market, Macroeconomics

Equity Market

We remain positive towards the stock market – more and more likely the US-China agreement, low macro expectations (especially in Europe and EM), the fiscal package in China is starting to work, and surprisingly good data from the Polish economy.

Sector Outlook

Financials

We recommend overweighting the banking sector in April. We expect that sentiment to be created by expectations of profits for Q1'19, CHF Act that may still appear in the Polish parliament, details of TLTRO3 and possible ECB reduction of negative interest rates for surplus funds and finally by figures of Italian GDP. Our top-picks in Poland remain Pekao and Alior, banks without exposure to CHF and still attractive pricing. In the region, we prefer Erste Bank, which should benefit from the bank tax change in Romania.

Chemicals

As prices of natural gas trend downward, both rated chemical producers, Azoty and Ciech, are well positioned to grow profits in 2019. Both companies will record a clear increase of profits in 2019. At the current levels, however, CIE offers more upside potential of the two. The large investments and the specter of the negative FCF are burdened by the sentiment towards ATT.

Oil & Gas

The market situation has led us to another revision of gas prices, but after recent drops, we are upgrading the PGNiG rating to accumulate. We maintain a negative attitude towards refineries, which will face the increasingly less-supporting macro and high expectations in the consensus.

Power Utilities

The WIG-Energy index underperformed its European benchmarks but we believe that the final regulation on compensations may reverse the negative sentiment, especially that the market expectations have been over-reduced and companies have a chance to surprise with this year's earnings.

Telecoms, media, IT

We count on CMR share price increase in April'19 and remain positive attitude towards ASE. We pay attention to the quite high DivYield in ACP. In telecoms, our top pick remains OPL, after good figures for Q4'18. We continue to overweight AGO, which in Q4'18 delivered an EBITDA improvement of >10% and will benefit from the boost in cinemas in 2019.

Industrials & Mining

The market seems to have discounted the downside risks affecting Polish industrial stocks. Our top picks for March include AMC, APT, EGS, FMF, KER, POZ, and TIM. We would underweight COG and TAR. Mining companies are struggling with rising production costs. China PMI rebound could positively affect sentiment. We stay neutral towards KGH and negative to JSW.

Property Developers

After the dynamic growth of DOM (YTD + 29%) and 1AT (YTD + 43%), we are downgrading the rating for both companies to hold. With record earnings in 2018 the companies will distribute high dividends (DY>11%).

Retail

Favorable weather conditions in III should support the y/y sales growth of the clothing and footwear sectors, yet CCC should benefit the most. The food retailers may be under pressure, where expectations of weak earnings in Q1'19 may be discounted.

Key Ratings

Positive: AMC, APT, ASE, CCC, CDR, CIE, CMR, EAT, EGS, FMF, POZ, TIM

Negative: COG, DNP, EUR, JSW, TAR

EU Indices	Value	1M chng	YTD chng
WIG	60,342	+0.4%	+5%
ATX	3,077	+0.7%	+12%
BUX	42,057	+4.7%	+7%
PX	1,085	+0.8%	+10%

WSE WIG Ind.	Value	1M	YTD
WIG20	2,341	+0.3%	+3%
mWIG40	4,182	+0.1%	+7%
sWIG80	12,023	+3.0%	+14%
Banking	7,621	+0.1%	+2%
Basic Materials	2,197	+9.5%	+15%
Chemicals	11,884	-6.9%	+27%
Clothes	2,356	-11.0%	-2%
Construction	3,946	+7.0%	+15%
Energy	2,264	-0.0%	+14%
Food	4,937	+3.0%	+9%
IT	2,236	+4.0%	+17%
Media	6,568	+9.1%	+9%
Oil & Gas	7,471	-3.7%	-7%
Real estate	3,516	-0.4%	+4%
Telecom	695	+3.0%	+12%

Rating & 9M TP Changes as of 2 Apr. 19

Company	Rating	9M TP
Amica	overweight ►	-
AmRest	buy ▲	48.00 PLN ▲
Atal	hold ▼	41.03 PLN ▼
CCC	buy ►	275.00 PLN ▼
CD Projekt	accumulate ►	221.00 PLN ▲
CEZ	hold ►	565.50 CZK ▲
Ciech	buy ►	68.66 PLN ▼
Dino	reduce ▼	112.70 PLN ▲
Dom Dev.	hold ▼	84.40 PLN ▲
Enea	buy ►	12.51 PLN ▼
Energia	buy ►	12.21 PLN ▼
Eurocash	sell ▼	18.90 PLN ▲
Grupa Kęty	hold ►	341.33 PLN ▲
Jeronimo Martins	accumulate ▲	14.10 EUR ▲
KGHM	hold ►	105.57 PLN ▲
Kruk	buy ►	213.65 PLN ▼
Kruszwica	neutral ►	-
Lotos	sell ►	65.41 PLN ▲
LPP	hold ▼	8400 PLN ▼
MOL	hold ►	3223.00 HUF ▼
OTP Bank	hold ▼	13046 HUF ►
PGE	buy ►	13.66 PLN ▼
PGNiG	accumulate ▲	6.92 PLN ▼
PKN Orlen	sell ►	79.39 PLN ▼
PZU	accumulate ►	43.38 PLN ▼
Tauron	buy ►	2.89 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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BUY – we expect that the rate of return from an investment will be at least 15%
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
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 Shenhui, 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
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, 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	neutral	overweight
Rating date	2019-03-22	2018-11-30
Target price (PLN)	-	-
Price on rating day	48.50	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
Rating date	2019-01-31
Target price (PLN)	-
Price on rating day	11.75

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	neutral
Rating date	2019-03-28	2018-08-23
Target price (PLN)	-	-
Price on rating day	51.00	51.00

Amica

Rating	overweight	overweight	overweight
Rating date	2019-04-02	2018-09-13	2018-06-06
Target price (PLN)	-	-	-
Price on rating day	143.00	112.80	121.00

AmRest

Rating	buy	accumulate	buy	accumulate	hold	reduce
Rating date	2019-04-02	2019-03-05	2018-12-05	2018-11-05	2018-09-03	2018-04-06
Target price (PLN)	48.00	46.00	46.00	41.20	42.60	426.00
Price on rating day	41.20	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	neutral	overweight
Rating date	2019-03-29	2019-02-28
Target price (PLN)	-	-
Price on rating day	29.50	26.60

Asseco Poland

Rating	hold	accumulate	hold	accumulate	hold
Rating date	2019-03-05	2019-02-04	2018-12-05	2018-09-03	2018-06-06
Target price (PLN)	53.00	51.20	49.60	49.00	41.20
Price on rating day	54.30	48.00	48.30	45.90	44.00

Asseco SEE

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

Atal

Rating	hold	buy	accumulate	accumulate
Rating date	2019-04-02	2018-07-04	2018-06-22	2018-04-06
Target price (PLN)	41.03	42.86	42.86	47.00
Price on rating day	39.90	36.40	37.30	43.40

Atende

Rating	neutral
Rating date	2019-01-31
Target price (PLN)	-
Price on rating day	4.40

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	buy	accumulate	buy
Rating date	2019-04-02	2019-02-04	2018-12-05	2018-11-05	2018-06-06	2018-05-09	2018-04-06
Target price (PLN)	275.00	291.00	288.00	272.00	295.00	295.00	295.00
Price on rating day	217.00	178.80	204.60	173.60	242.80	255.60	257.40

CD Projekt

Rating	accumulate	accumulate	buy	reduce	sell
Rating date	2019-04-02	2019-02-04	2018-11-23	2018-10-16	2018-04-06
Target price (PLN)	221.00	217.70	170.40	136.60	90.80
Price on rating day	204.00	190.00	139.00	158.60	114.90

CEZ

Rating	hold	hold	hold	sell	sell	sell	reduce
Rating date	2019-04-02	2019-02-04	2018-11-05	2018-07-04	2018-05-29	2018-05-09	2018-04-06
Target price (CZK)	565.50	537.80	518.72	440.96	458.38	449.51	449.51
Price on rating day	540.50	568.00	549.00	550.00	551.00	567.00	519.50

Ciech

Rating	buy	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-04-02	2019-02-04	2018-11-05	2018-08-02	2018-07-04	2018-06-06	2018-05-09	2018-04-06
Target price (PLN)	68.66	75.82	77.05	82.52	81.14	88.64	89.71	85.40
Price on rating day	54.80	52.40	42.58	56.95	53.05	60.20	55.00	57.00

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
Rating date	2019-03-05	2019-02-04	2018-12-05	2018-10-01	2018-05-09	2018-04-06
Target price (PLN)	195.00	160.80	173.30	180.50	166.50	166.50
Price on rating day	162.50	155.00	160.00	167.00	145.00	131.50

Cyfrowy Polsat

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

Dino

Rating	reduce	hold	accumulate	buy	hold	accumulate	buy
Rating date	2019-04-02	2019-02-04	2018-12-05	2018-11-05	2018-06-06	2018-05-09	2018-04-04
Target price (PLN)	112.70	105.90	106.30	103.50	103.50	103.50	103.50
Price on rating day	126.10	100.30	100.40	84.70	107.40	96.65	85.10

Dom Development

Rating	hold	accumulate	buy	buy	accumulate
Rating date	2019-04-02	2019-02-04	2018-12-05	2018-08-02	2018-06-22
Target price (PLN)	84.40	84.10	84.10	87.80	87.80
Price on rating day	80.80	75.00	66.00	72.80	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	2019-04-02	2019-02-04	2018-11-29	2018-05-29	2018-04-06
Target price (PLN)	12.51	13.12	15.58	12.62	11.78
Price on rating day	8.76	10.73	10.50	9.57	9.10

Energa

Rating	buy	buy	buy	buy	buy	buy
Rating date	2019-04-02	2019-02-04	2018-11-29	2018-09-03	2018-05-29	2018-04-06
Target price (PLN)	12.21	13.26	13.54	15.27	15.58	14.91
Price on rating day	8.58	10.14	9.16	8.40	9.00	9.96

Erbud

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

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	sell	reduce	hold	buy	buy
Rating date	2019-04-02	2019-02-04	2018-12-05	2018-10-01	2018-04-06
Target price (PLN)	18.90	17.90	18.20	26.40	30.70
Price on rating day	22.58	20.13	18.00	18.08	24.41

Famur

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

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

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
Rating date	2019-03-05	2018-11-23	2018-11-05	2018-09-03	2018-08-02	2018-05-25	2018-05-09
Target price (PLN)	43.20	33.00	31.47	41.13	42.13	44.40	60.99
Price on rating day	43.88	32.36	24.00	38.00	42.20	42.60	51.10

GTC

Rating	suspended	hold
Rating date	2019-03-05	2018-04-06
Target price (PLN)	-	9.60
Price on rating day	9.03	9.39

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

Jerónimo Martins

Rating	accumulate	hold	buy	buy	buy	buy	accumulate
Rating date	2019-04-02	2019-03-05	2019-02-04	2018-12-05	2018-08-02	2018-06-06	2018-04-06
Target price (EUR)	14.10	13.60	14.60	14.50	15.20	16.40	16.40
Price on rating day	13.15	13.40	12.38	10.60	12.65	13.52	14.90

JSW

Rating	reduce	hold	reduce	reduce	sell	buy	buy	buy	buy	buy	buy
Rating date	2019-03-25	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
Target price (PLN)	54.80	60.68	60.68	59.14	59.14	98.00	108.69	107.00	115.23	109.12	108.14
Price on rating day	62.50	59.96	68.30	71.20	72.56	77.00	79.50	77.50	86.66	79.32	86.78

JWC

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

Kemel

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

Grupa Kęty

Rating	hold	hold	reduce	sell	hold	hold	hold	hold	hold
Rating date	2019-04-02	2019-01-18	2018-12-05	2018-10-29	2018-09-03	2018-08-02	2018-06-06	2018-05-09	2018-04-06
Target price (PLN)	341.33	324.30	309.30	309.30	367.45	355.61	371.08	363.01	357.21
Price on rating day	324.00	336.50	343.00	365.50	387.50	321.50	360.50	353.00	346.00

KGHM

Rating	hold	hold	hold	hold	buy	buy	buy	buy	buy
Rating date	2019-04-02	2019-02-04	2018-12-05	2018-10-15	2018-09-03	2018-08-02	2018-06-06	2018-05-09	2018-04-04
Target price (PLN)	105.57	92.41	84.56	87.99	104.21	111.08	112.92	118.98	115.43
Price on rating day	109.40	94.16	92.60	85.40	90.80	96.00	96.52	92.50	88.00

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	2019-04-02	2019-02-04	2018-12-05	2018-09-17
Target price (PLN)	213.65	279.32	292.77	292.77
Price on rating day	152.30	167.60	177.10	187.80

Kruszwica

Rating	neutral	neutral	underweight
Rating date	2019-04-02	2018-10-16	2018-08-02
Target price (PLN)	-	-	-
Price on rating day	43.90	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
Rating date	2018-12-05	2018-06-22
Target price (PLN)	-	-
Price on rating day	17.40	18.80

Lotos

Rating	sell	sell	sell	sell	sell	sell	hold	hold	hold
Rating date	2019-04-02	2019-03-05	2019-02-04	2018-11-15	2018-09-03	2018-08-02	2018-06-29	2018-05-09	2018-04-06
Target price (PLN)	65.41	65.18	65.36	59.84	57.21	52.51	52.51	52.81	51.73
Price on rating day	86.22	93.90	93.00	73.50	69.90	65.86	54.50	55.62	54.60

LPP

Rating	hold	buy	accumulate	buy	buy	accumulate	hold	accumulate
Rating date	2019-04-02	2019-03-05	2019-02-04	2018-12-05	2018-10-01	2018-06-18	2018-05-09	2018-04-06
Target price (PLN)	8400.00	9300.00	9300.00	9300.00	10200.00	10200.00	9500.00	9500.00
Price on rating day	8,405.00	7,990.00	8,370.00	7,730.00	8,625.00	9,025.00	9,260.00	8,900.00

Mangata

Rating	neutral	underweight	neutral
Rating date	2018-10-01	2018-09-13	2018-06-22
Target price (PLN)	-	-	-
Price on rating day	65.40	91.20	90.00

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	hold	accumulate	accumulate	buy	accumulate	hold	hold
Rating date	2019-04-02	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
Target price (HUF)	3223.00	3423.00	3433.00	3280.00	3280.00	3296.00	3296.00	2995.00	2954.00	2898.00
Price on rating day	3,278.00	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

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	hold	accumulate	buy
Rating date	2019-04-02	2018-12-05	2018-06-06
Target price (HUF)	13046.00	13046.00	12090.00
Price on rating day	12,600.00	11,810.00	10,210.00

PA Nova

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

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	buy
Rating date	2019-04-02	2019-03-26	2019-02-04	2018-11-29	2018-05-29	2018-04-06
Target price (PLN)	13.66	13.77	14.47	14.82	13.60	12.89
Price on rating day	10.10	9.88	11.86	11.47	9.28	9.81

PGNiG

Rating	accumulate	hold	hold	buy	buy	buy	buy	buy
Rating date	2019-04-02	2019-03-05	2019-02-04	2018-11-05	2018-09-03	2018-06-29	2018-05-09	2018-04-06
Target price (PLN)	6.92	7.08	7.72	7.72	7.86	8.28	8.17	7.96
Price on rating day	6.31	6.58	7.63	6.35	5.82	5.53	6.20	5.71

PKN Orlen

Rating	sell	sell	sell	sell	reduce	sell	sell	reduce	reduce	reduce
Rating date	2019-04-02	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
Target price (PLN)	79.39	81.22	83.43	81.52	81.38	81.38	76.84	76.84	76.73	76.89
Price on rating day	99.94	101.50	104.70	97.80	93.50	98.24	93.06	82.50	82.30	89.52

PKO BP

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

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	accumulate	hold	accumulate	buy	accumulate
Rating date	2019-04-02	2019-03-05	2019-02-04	2018-12-05	2018-11-05	2018-08-02
Target price (PLN)	43.38	46.50	46.50	46.50	47.50	47.50
Price on rating day	40.79	42.00	44.66	43.80	40.60	42.00

Ronson

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

Santander Bank Polska

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

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

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	buy	hold
Rating date	2019-04-02	2019-02-04	2018-11-29	2018-09-03	2018-05-29	2018-04-06
Target price (PLN)	2.89	3.12	3.06	2.77	2.76	2.73
Price on rating day	2.03	2.37	2.21	2.00	2.01	2.38

TIM

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

Torpol

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

Trakcja

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

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
Rating date	2018-12-05	2018-05-28
Target price (PLN)	-	-
Price on rating day	72.00	73.00

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	overweight
Rating date	2019-03-28	2018-12-05	2018-11-08	2018-05-23
Target price (PLN)	-	-	-	-
Price on rating day	4.29	3.83	4.06	4.79

Wasko

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

Wirtuaina 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
Rating date	2018-12-05	2018-09-27	2018-05-28
Target price (PLN)	-	-	-
Price on rating day	4.64	5.56	5.86

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