

Thursday, May 09, 2019 | periodical publication

Monthly Market Outlook: May 2019

Equity Market, Macroeconomics

Equity Market

In US-China trade talks an agreement is a likely scenario. The final decision should be announced in the coming days.

Sector Outlook

Financials

The turbulent end of April put the banking sector once again under pressure. The key factors were Q4 results of Idea Bank, where the write-offs caused a significant drop in the capital position, as well as a rumor about the introduction of a banking tax in the Czech Republic. In May, the sentiment towards the sector will continue to be created by the Idea Bank situation, which is waiting for a new institutional investor or other system solution. The European banking sector may be negatively affected by the revision of the GDP forecasts of the European Union. Quarterly results of the banking sector should be decent in most of the other banks. Our best bet of the quarterly results are regional and Czech banks, where we can expect increases in consensus.

Chemicals

Good results of Q1 2019 and diversification of the company's share in the PDH project may positively affect the sentiment towards Azoty Group shares. The market is not satisfied with stable Q1 2019 results y/y of the Ciech Group. The sentiment towards the company may improve after the publication, as we expect the Company to soften its approach to this year's investment expenditures.

Oil & Gas

The results of the refineries in Q1 2019 turned out to be in line with expectations, but real challenges in the context of market consensus may appear in the following quarters (more demanding base, scenario of worse margins in downstream, consequences of interruption of supplies via the Druzha pipeline). We maintain a negative attitude towards PKN and LTS.

Power Utilities

WIG-Energia remains on the hook, which is well illustrated by the lack of market reaction to recent positive messages (TPE, LWB, CDS rebound). It seems that with such attitude it will be difficult to rebuild the sentiment towards the sector, although the final decision in the matter of compensations for freezing prices may potentially help.

Telecoms, Media, IT

We are hoping for increases of quotations in May 2019 in CMR and ASE due to high Q1 2018 earnings (we estimate that both companies will report >25% growth on the EBITDA line with no impact of consolidation of acquisitions and IFRS16). After drops in results in H2 2018, PLY will return to the growth of results, we expect further increases (since the release of the October 2018 report, PLY has already increased by >45%).

Industrials & Mining

Q1 2019 is going to be the worst quarter since Q2 2017 in terms of improving results. In our view, only 32% of companies will improve their results y/y in Q1 2019. Our best bets for positive surprises include EGS, FMF and TIM. On the other hand, AML, IPX and PFL will probably disappoint. We expect a good quarter in KGHM and a weak one in JSW. After a clear drop in the share price, we close our negative rating for JSW.

Property Developers

We believe that the outlook for stable results in 2019-21 and the relatively high dividends of DOM and 1AT are included in the current valuations of these companies. We keep a neutral view on DOM and 1AT.

Retail

Weak earnings in Q1 2019 should be delivered by EUR, VST and MON. For DNP, Q1' 2019 will be the last quarter with a high comparative base. EAT published solid results in Q1 2019.

Key Ratings

Positive: ALR, ASE, CIE, CMR, EBS, EGS, ENG, ENA, FMF, KER, KRU, PGE, PGN, PLY, POZ, TIM, TPE

Negative: IPX, LTS, PKN, TAR

| EU Indices | Value | 1M chng | YTD chng |
|-----------------|--------|---------|----------|
| WIG | 57,522 | -5.6% | -0% |
| ATX | 3,089 | -0.2% | +13% |
| BUX | 41,350 | -1.1% | +6% |
| PX | 1,064 | -0.0% | +10% |
| WSE WIG Ind. | Value | 1M | YTD |
| WIG20 | 2,222 | -5.8% | -2% |
| mWIG40 | 3,977 | -6.1% | +2% |
| sWIG80 | 11,802 | -3.0% | +12% |
| Banking | 7,401 | -4.6% | -1% |
| Basic Materials | 2,050 | -7.6% | +7% |
| Chemicals | 10,188 | -11.3% | +9% |
| Clothes | 2,034 | -9.9% | -16% |
| Construction | 3,394 | -14.9% | -1% |
| Energy | 2,275 | -3.2% | +14% |
| Food | 4,954 | -2.2% | +10% |
| IT | 2,107 | -5.1% | +10% |
| Media | 6,107 | -11.6% | +1% |
| Oil & Gas | 6,771 | -8.5% | -15% |
| Real estate | 3,425 | -5.4% | +1% |
| Telecom | 693 | +0.5% | +12% |
| Top 5 / Worst 5 | | 1M | YTD |
| Tim | 8.72 | +32.5% | +41% |
| Polenergia | 27.50 | +15.1% | +34% |
| Work Service | 2.26 | +13.1% | +51% |
| AC Auto | 55.00 | +12.2% | +28% |
| Play | 24.42 | +10.5% | +25% |
| Ursus | 1.09 | -37.4% | -27% |
| Idea Bank | 3.02 | -37.4% | +24% |
| Braster | 1.61 | -38.3% | -20% |
| TXM | 0.12 | -40.0% | -54% |
| Elbudowa | 16.35 | -42.4% | -36% |

Rating & 9M TP Changes as of 9 May

| Name | Rating | 9M TP |
|------------------|--------------|---------------|
| CD Projekt | accumulate ► | 237.50 PLN ▲ |
| Ciech | buy ► | 68.11 PLN ▼ |
| Cognor | neutral ▲ | - |
| Eurocash | reduce ▲ | 18.90 PLN ► |
| Famur | buy ► | 6.90 PLN ▲ |
| Grupa Azoty | buy ▲ | 45.39 PLN ▲ |
| Handlowy | buy ▲ | 65.50 PLN ► |
| Jeronimo Martins | hold ▼ | 14.30 EUR ▲ |
| JSW | hold ▲ | 54.80 PLN ► |
| Komercni Banka | buy ▲ | 1000.00 CZK ► |
| Mangata | neutral ► | - |
| PBKM | suspended - | - |
| PGE | buy ► | 13.38 PLN ▼ |
| PKO BP | accumulate ▲ | 40.92 PLN ► |
| Play | accumulate ► | 25.25 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, Stroeer Media |
| AmRest | Alsea, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Panera Bread, Starbucks, Texas Roadhouse, Wendy's, Yum! Brands |
| Asseco Poland | Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG |
| Atal, Dom Development | Archicom, Atal, Dom Development, LC Corp, Lokum Deweloper, Echo |
| 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, Tessengerlo 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 |
| 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, Andersnons, ADM, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nisshin Oil 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 |
|---------------------|------------|------------|
| Rating date | 2018-11-27 | 2018-09-14 |
| Target price (PLN) | 16.00 | 15.40 |
| Price on rating day | 9.50 | 8.48 |

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 | neutral |
|---------------------|------------|------------|------------|
| Rating date | 2019-04-15 | 2019-03-28 | 2018-08-23 |
| Target price (PLN) | - | - | - |
| Price on rating day | 51.00 | 51.00 | 51.00 |

Amica

| Rating | neutral | overweight | overweight | overweight |
|---------------------|------------|------------|------------|------------|
| Rating date | 2019-04-29 | 2019-04-02 | 2018-09-13 | 2018-06-06 |
| Target price (PLN) | - | - | - | - |
| Price on rating day | 130.00 | 143.00 | 112.80 | 121.00 |

AmRest

| Rating | buy | accumulate | buy | accumulate | hold |
|---------------------|------------|------------|------------|------------|------------|
| Rating date | 2019-04-02 | 2019-03-05 | 2018-12-05 | 2018-11-05 | 2018-09-03 |
| Target price (PLN) | 48.00 | 46.00 | 46.00 | 41.20 | 42.60 |
| Price on rating day | 41.20 | 41.40 | 39.60 | 40.00 | 40.60 |

Aparator

| Rating | neutral | overweight | overweight | neutral | underweight |
|---------------------|------------|------------|------------|------------|-------------|
| Rating date | 2019-04-29 | 2019-03-05 | 2019-02-27 | 2019-01-30 | 2018-12-05 |
| Target price (PLN) | - | - | - | - | - |
| Price on rating day | 25.80 | 26.50 | 25.80 | 25.40 | 24.20 |

Archicom

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

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 | 2019-04-11 |
| Target price (PLN) | - |
| Price on rating day | 14.20 |

Atal

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

Atende

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

BBI Development

| Rating | suspended |
|---------------------|------------|
| Rating date | 2018-12-05 |
| Target price (PLN) | - |
| Price on rating day | 0.63 |

Boryszew

| Rating | neutral | neutral |
|---------------------|------------|------------|
| Rating date | 2019-04-29 | 2018-09-05 |
| Target price (PLN) | - | - |
| Price on rating day | 4.65 | 6.25 |

Budimex

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

Capital Park

| | |
|---------------------|------------------|
| Rating | suspended |
| Rating date | 2018-12-05 |
| Target price (PLN) | - |
| Price on rating day | 4.60 |

CCC

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

CD Projekt

| | | | | | |
|---------------------|-------------------|-------------------|-------------------|------------|---------------|
| Rating | accumulate | accumulate | accumulate | buy | reduce |
| Rating date | 2019-05-09 | 2019-04-02 | 2019-02-04 | 2018-11-23 | 2018-10-16 |
| Target price (PLN) | 237.50 | 221.00 | 217.70 | 170.40 | 136.60 |
| Price on rating day | 215.00 | 204.00 | 190.00 | 139.00 | 158.60 |

CEZ

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

Ciech

| | | | | | | | | |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rating | buy | buy | buy | buy | buy | buy | buy | buy |
| Rating date | 2019-05-09 | 2019-04-02 | 2019-02-04 | 2018-11-05 | 2018-08-02 | 2018-07-04 | 2018-06-06 | 2018-05-09 |
| Target price (PLN) | 68.11 | 68.66 | 75.82 | 77.05 | 82.52 | 81.14 | 88.64 | 89.71 |
| Price on rating day | 44.85 | 54.80 | 52.40 | 42.58 | 56.95 | 53.05 | 60.20 | 55.00 |

Cognor

| | | | |
|---------------------|----------------|--------------------|----------------|
| Rating | neutral | underweight | neutral |
| Rating date | 2019-05-09 | 2019-03-05 | 2018-12-05 |
| Target price (PLN) | - | - | - |
| Price on rating day | 1.59 | 1.94 | 1.80 |

Comarch

| | | | | | | |
|---------------------|------------|------------|-------------|-------------------|-------------------|-------------------|
| Rating | buy | buy | hold | accumulate | accumulate | accumulate |
| Rating date | 2019-04-17 | 2019-03-05 | 2019-02-04 | 2018-12-05 | 2018-10-01 | 2018-05-09 |
| Target price (PLN) | 230.00 | 195.00 | 160.80 | 173.30 | 180.50 | 166.50 |
| Price on rating day | 181.00 | 162.50 | 155.00 | 160.00 | 167.00 | 145.00 |

Cyfrowy Polsat

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

Dino

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

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 |
| Rating date | 2018-12-05 |
| Target price (PLN) | - |
| Price on rating day | 3.94 |

Elektrobudowa

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

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 |
| Rating date | 2018-12-05 |
| Target price (PLN) | - |
| Price on rating day | 1.17 |

Enea

| | | | | |
|---------------------|------------|------------|------------|------------|
| Rating | buy | buy | buy | buy |
| Rating date | 2019-04-02 | 2019-02-04 | 2018-11-29 | 2018-05-29 |
| Target price (PLN) | 12.51 | 13.12 | 15.58 | 12.62 |
| Price on rating day | 8.76 | 10.73 | 10.50 | 9.57 |



Energa

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

Erbud

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

Ergis

| Rating | overweight | overweight | underweight |
|---------------------|------------|------------|-------------|
| Rating date | 2019-04-29 | 2019-02-27 | 2018-12-05 |
| Target price (PLN) | - | - | - |
| Price on rating day | 3.00 | 2.75 | 2.80 |

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 | sell | reduce | hold | buy |
|---------------------|------------|------------|------------|------------|------------|
| Rating date | 2019-05-09 | 2019-04-02 | 2019-02-04 | 2018-12-05 | 2018-10-01 |
| Target price (PLN) | 18.90 | 18.90 | 17.90 | 18.20 | 26.40 |
| Price on rating day | 21.00 | 22.58 | 20.13 | 18.00 | 18.08 |

Famur

| Rating | buy | buy | buy | buy | buy |
|---------------------|------------|------------|------------|------------|------------|
| Rating date | 2019-05-09 | 2019-02-04 | 2018-11-30 | 2018-08-02 | 2018-05-09 |
| Target price (PLN) | 6.90 | 6.61 | 6.41 | 6.56 | 6.95 |
| Price on rating day | 4.82 | 4.98 | 5.58 | 5.20 | 5.94 |

Forte

| Rating | neutral | neutral | overweight |
|---------------------|------------|------------|------------|
| Rating date | 2019-04-29 | 2018-10-31 | 2018-07-27 |
| Target price (PLN) | - | - | - |
| Price on rating day | 40.60 | 40.60 | 40.60 |

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 | buy | hold | hold | buy | hold | hold | hold | hold |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2019-05-09 | 2019-03-05 | 2018-11-23 | 2018-11-05 | 2018-09-03 | 2018-08-02 | 2018-05-25 | 2018-05-09 |
| Target price (PLN) | 45.39 | 43.20 | 33.00 | 31.47 | 41.13 | 42.13 | 44.40 | 60.99 |
| Price on rating day | 35.92 | 43.88 | 32.36 | 24.00 | 38.00 | 42.20 | 42.60 | 51.10 |

GTC

| Rating | suspended |
|---------------------|------------|
| Rating date | 2019-03-05 |
| Target price (PLN) | - |
| Price on rating day | 9.03 |

Handlowy

| Rating | buy | hold | reduce | accumulate | buy |
|---------------------|------------|------------|------------|------------|------------|
| Rating date | 2019-05-09 | 2019-03-05 | 2019-02-01 | 2018-12-05 | 2018-10-04 |
| Target price (PLN) | 65.50 | 65.50 | 65.50 | 76.00 | 90.00 |
| Price on rating day | 52.80 | 65.90 | 69.10 | 71.10 | 76.90 |

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 | underweight | neutral |
|---------------------|-------------|------------|
| Rating date | 2019-04-25 | 2018-12-05 |
| Target price (PLN) | - | - |
| Price on rating day | 4.16 | 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 |

Jeronimo Martins

| | | | | | | | |
|---------------------|-------------|-------------------|-------------|------------|------------|------------|------------|
| Rating | hold | accumulate | hold | buy | buy | buy | buy |
| Rating date | 2019-05-09 | 2019-04-02 | 2019-03-05 | 2019-02-04 | 2018-12-05 | 2018-08-02 | 2018-06-06 |
| Target price (EUR) | 14.30 | 14.10 | 13.60 | 14.60 | 14.50 | 15.20 | 16.40 |
| Price on rating day | 13.89 | 13.15 | 13.40 | 12.38 | 10.60 | 12.65 | 13.52 |

JSW

| | | | | | | | | | | | |
|---------------------|-------------|---------------|-------------|---------------|---------------|-------------|------------|------------|------------|------------|------------|
| Rating | hold | reduce | hold | reduce | reduce | sell | buy | buy | buy | buy | buy |
| Rating date | 2019-05-09 | 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 |
| Target price (PLN) | 54.80 | 54.80 | 60.68 | 60.68 | 59.14 | 59.14 | 98.00 | 108.69 | 107.00 | 115.23 | 109.12 |
| Price on rating day | 49.86 | 62.50 | 59.96 | 68.30 | 71.20 | 72.56 | 77.00 | 79.50 | 77.50 | 86.66 | 79.32 |

JWC

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

Kernel

| | | | | |
|---------------------|------------|------------|------------|-------------|
| 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 |
| 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 |
| Target price (PLN) | 341.33 | 324.30 | 309.30 | 309.30 | 367.45 | 355.61 | 371.08 | 363.01 |
| Price on rating day | 324.00 | 336.50 | 343.00 | 365.50 | 387.50 | 321.50 | 360.50 | 353.00 |

KGHM

| | | | | | | | | |
|---------------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|
| Rating | hold | hold | hold | hold | 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 |
| Target price (PLN) | 105.57 | 92.41 | 84.56 | 87.99 | 104.21 | 111.08 | 112.92 | 118.98 |
| Price on rating day | 109.40 | 94.16 | 92.60 | 85.40 | 90.80 | 96.00 | 96.52 | 92.50 |

Komercni Banka

| | | |
|---------------------|------------|-------------------|
| Rating | buy | accumulate |
| Rating date | 2019-05-09 | 2018-12-05 |
| Target price (CZK) | 1000.00 | 1000.00 |
| Price on rating day | 873.00 | 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 |
| Rating date | 2018-12-05 | 2018-06-22 |
| Target price (PLN) | - | 3.58 |
| Price on rating day | 2.55 | 2.39 |

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 |
| 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 |
| Target price (PLN) | 65.41 | 65.18 | 65.36 | 59.84 | 57.21 | 52.51 | 52.51 | 52.81 |
| Price on rating day | 86.22 | 93.90 | 93.00 | 73.50 | 69.90 | 65.86 | 54.50 | 55.62 |

LPP

| | | | | | | | |
|---------------------|-------------|------------|-------------------|------------|------------|-------------------|-------------|
| Rating | hold | buy | accumulate | buy | buy | accumulate | hold |
| Rating date | 2019-04-02 | 2019-03-05 | 2019-02-04 | 2018-12-05 | 2018-10-01 | 2018-06-18 | 2018-05-09 |
| Target price (PLN) | 8400.00 | 9300.00 | 9300.00 | 9300.00 | 10200.00 | 10200.00 | 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 |

Mangata

| | | | | | |
|---------------------|----------------|----------------|----------------|--------------------|----------------|
| Rating | neutral | neutral | neutral | underweight | neutral |
| Rating date | 2019-05-09 | 2019-04-29 | 2018-10-01 | 2018-09-13 | 2018-06-22 |
| Target price (PLN) | - | - | - | - | - |
| Price on rating day | 69.00 | 71.00 | 65.40 | 91.20 | 90.00 |

Millennium

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

MOL

| | | | | | | | | | |
|---------------------|-------------|-------------|-------------|-------------|-------------------|-------------------|------------|-------------------|-------------|
| Rating | hold | hold | hold | hold | accumulate | accumulate | buy | accumulate | 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 |
| Target price (HUF) | 3223.00 | 3423.00 | 3433.00 | 3280.00 | 3280.00 | 3296.00 | 3296.00 | 2995.00 | 2954.00 |
| 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 |



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

Orange Polska

| Rating | buy |
|---------------------|------------|
| Rating date | 2018-11-26 |
| Target price (PLN) | 6.40 |
| Price on rating day | 4.91 |

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 | suspended | hold | accumulate | buy | hold |
|---------------------|------------|------------|------------|------------|------------|
| Rating date | 2019-05-09 | 2019-03-05 | 2018-12-05 | 2018-10-01 | 2018-06-06 |
| Target price (PLN) | - | 66.57 | 66.57 | 66.40 | 76.26 |
| Price on rating day | 66.00 | 68.80 | 62.00 | 57.80 | 73.00 |

Prime Car Management

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

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 | neutral | underweight | neutral | overweight |
|---------------------|------------|------------|-------------|------------|------------|
| Rating date | 2019-04-16 | 2019-02-27 | 2019-01-30 | 2018-09-28 | 2018-08-08 |
| Target price (PLN) | - | - | - | - | - |
| Price on rating day | 25.50 | 28.40 | 32.60 | 36.45 | 37.30 |

PGE

| Rating | buy | buy | buy | buy | buy | buy |
|---------------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2019-05-09 | 2019-04-02 | 2019-03-26 | 2019-02-04 | 2018-11-29 | 2018-05-29 |
| Target price (PLN) | 13.38 | 13.66 | 13.77 | 14.47 | 14.82 | 13.60 |
| Price on rating day | 8.61 | 10.10 | 9.88 | 11.86 | 11.47 | 9.28 |

PGNIG

| Rating | accumulate | hold | hold | 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 |
| Target price (PLN) | 6.92 | 7.08 | 7.72 | 7.72 | 7.86 | 8.28 | 8.17 |
| Price on rating day | 6.31 | 6.58 | 7.63 | 6.35 | 5.82 | 5.53 | 6.20 |

PKN Orlen

| Rating | sell | sell | sell | sell | reduce | sell | sell | 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 |
| Target price (PLN) | 79.39 | 81.22 | 83.43 | 81.52 | 81.38 | 81.38 | 76.84 | 76.84 | 76.73 |
| Price on rating day | 99.94 | 101.50 | 104.70 | 97.80 | 93.50 | 98.24 | 93.06 | 82.50 | 82.30 |

PKO BP

| Rating | accumulate | hold | accumulate | buy | accumulate |
|---------------------|------------|------------|------------|------------|------------|
| Rating date | 2019-05-09 | 2019-02-01 | 2018-12-05 | 2018-11-05 | 2018-10-04 |
| Target price (PLN) | 40.92 | 40.92 | 45.00 | 47.00 | 47.00 |
| Price on rating day | 37.78 | 39.51 | 41.96 | 40.39 | 42.55 |

Play

| Rating | accumulate | accumulate | hold | buy | buy | hold | reduce |
|---------------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2019-05-09 | 2019-04-12 | 2019-02-04 | 2018-11-26 | 2018-10-17 | 2018-08-30 | 2018-07-03 |
| Target price (PLN) | 25.25 | 26.70 | 21.30 | 21.30 | 21.50 | 22.60 | 23.50 |
| Price on rating day | 24.42 | 24.08 | 22.80 | 16.54 | 17.14 | 21.90 | 24.88 |

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 | overweight |
|---------------------|------------|------------|
| Rating date | 2019-04-29 | 2018-09-04 |
| Target price (PLN) | - | - |
| Price on rating day | 2.37 | 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 |
|---------------------|------------|------------|
| Rating date | 2018-12-05 | 2018-06-22 |
| Target price (PLN) | - | - |
| Price on rating day | 0.84 | 1.09 |

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 | underweight | neutral |
|---------------------|-------------|-------------|------------|
| Rating date | 2019-04-29 | 2018-12-05 | 2018-05-30 |
| Target price (PLN) | - | - | - |
| Price on rating day | 15.60 | 17.50 | 14.50 |

Tauron

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

TIM

| Rating | overweight | overweight |
|---------------------|------------|------------|
| Rating date | 2019-04-29 | 2018-12-05 |
| Target price (PLN) | - | - |
| Price on rating day | 7.90 | 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 |
|---------------------|------------|
| Rating date | 2018-12-05 |
| Target price (PLN) | - |
| Price on rating day | 4.81 |

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 |



Wirtualna Polska

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

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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