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# Monthly Market Outlook: June 2019

## Equity Market, Macroeconomics

### Equity Market

US-China talks brought disappointment, change of investors' expectations and global risk-off. One of the last chances to reverse the negative scenario is the G20 summit which takes place in June.

### Sector Outlook

#### Financials

As expected Polish banking sector in May was under pressure related to the difficult situation of Idea Bank. The season of results has ended and we assess it positively, especially in the case of PKO, ING and MIL, where we see a chance for a consensus increase. The market expectations towards BHW, PEO and ALR may follow the opposite direction. In June, we expect the future of GNB and Idea Bank to be clarified. In addition, we expect the details regarding a possible banking tax in the Czech Republic or TLTRO III (beginning of June). In the current month, we overweight dividend companies such as PEO & BHW.

#### Chemicals

In our opinion, the Polish chemical sector has a chance to continue to perform better vs. the market due to the expected increase in results in the subsequent quarters. Currently, Grupa Azoty looks the most interesting.

#### Oil & Gas

The confusion with the Friendship pipeline triggered a strong sell-off in refining, but the declines have been recovered last week, probably as a reaction to better reading of margins. We maintain a conservative approach to profitability forecasts in the sector. In our view, an alternative to PKN/LTS is PGN.

#### Power Utilities

WIG-Energia recorded another weak month, despite the fact that besides PGE the companies delivered strong results, and recent reports indicate possible arrangement of the compensations issue. Sentiment may result from speculation about pressure on decarbonisation from the new European Parliament.

#### Telecoms, Media, IT

We recommend overweighting PLY. Despite the >60% increase in prices since the release of our analytical report in October 2018, the company has a potential for further growth. We expect the decline of CPS share price. In the IT sector, our top picks are invariably CMR and ASE due to high Q1 2018 results, good outlook for the entire 2019 and attractive valuation.

#### Industrials & Mining

Polish industrial companies performed slightly better in Q1 2019 than we expected, but still poor in relation to previous quarters. We are most convinced of FMF, KER, POZ and TIM, we would avoid AML, KTY and IPX. In our opinion, in our opinion, it is worth paying attention to the discount leaders in May (Cognor, Mercator, Pozbud, Stalprodukt).

#### Property Developers

Property developers presented good margins in Q1 2019 (29%), especially LCC and LKD. 1AT has also surprised positively on the margin. DOM with a strong quarter of results. The season of dividends is ahead of us, and 4 of property developers offer DY >=11%.

#### Retail

Poor sales results in April-May may negatively affect the results of clothing and footwear retailers in Q2 2019. The risk of introducing a tax on retail sales may put pressure on companies of the sector. In our opinion, EAT, LPP and VRG will perform best.

#### Key Ratings

**Positive:** 11B, ATT, CDR, CIE, COG, EAT, ENA, ENG, FMF, KER, LPP, PGE, PGN, POZ, TIM, TPE, VST

**Negative:** AML, DNP, IPX, KTY, LTS, PKN

EU Indices	Value	1M chng	YTD chng
WIG	57,910	-3.7%	+0%
ATX	2,897	-8.8%	+7%
BUX	40,904	-3.8%	+5%
PX	1,044	-1.7%	+9%
WSE WIG Ind.	Value	1M	YTD
WIG20	2,239	-3.7%	-1%
mWIG40	3,951	-3.8%	+2%
sWIG80	11,577	-3.1%	+10%
Banking	7,500	-3.5%	+1%
Basic Materials	2,002	-6.2%	+5%
Chemicals	10,512	-6.2%	+12%
Clothes	2,144	-1.4%	-11%
Construction	3,371	-8.8%	-2%
Energy	2,329	+1.2%	+17%
Food	4,936	-3.3%	+9%
IT	2,104	-2.4%	+10%
Media	5,416	-17.0%	-10%
Oil & Gas	7,167	-0.6%	-10%
Real estate	3,225	-10.1%	-5%
Telecom	720	+2.3%	+16%
Top 5 / Worst 5		1M	YTD
TIM	9.68	+18.0%	+57%
Enter Air	31.20	+14.3%	+46%
Work Service	2.28	+14.0%	+52%
Play	26.22	+11.3%	+34%
Enea	8.41	+9.9%	-15%
Bumeh	3.00	-29.7%	+30%
Idea Bank	2.58	-30.5%	+6%
Trakcja	1.73	-31.7%	-56%
i2 Development	7.05	-35.3%	-21%
Elbudowa	10.25	-40.4%	-60%

#### Rating & 9M TP Changes as of 3 June

Name	Rating	9M TP
Alior Bank	buy ►	77.00 PLN ▼
Asseco Poland	hold ►	50.80 PLN ▼
Ciech	buy ►	55.00 PLN ▼
Cognor	overweight ▲	-
Eurocash	reduce ►	18.10 PLN ▼
Famur	buy ►	6.67 PLN ▼
Grupa Azoty	accumulate ▼	44.42 PLN ▼
Grupa Kęty	reduce ▼	326.37 PLN ▼
Handlowy	accumulate ▼	61.00 PLN ►
Kernel	buy ►	58.63 PLN ▼
KGHM	hold ►	91.71 PLN ▼
Lotos	sell ►	65.95 PLN ▲
LPP	accumulate ▲	8300 PLN ▼
MOL	hold ►	3223.00 HUF ►
PGE	buy ►	13.39 PLN ▲
PKN Orlen	sell ►	80.01 PLN ▲
Santander BP	hold ►	377.27 PLN ▼
Skarbiec Holding	buy ►	28.17 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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**DF** – 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

<b>11 bit studios</b>	Activision, Blizzard, CAPCOM, Take Two Interactive, Ubisoft Entertainment, Electronic Arts, Paradox Interactive
<b>Agora</b>	Axel Springer, Cinemark Holdings, Cineworld, Daily Mail&General, IMAX Corp, JC Decaux, Lagardere, Sanoma, Schibsted, Stroer Media,
<b>AmRest</b>	Alsea, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Panera Bread, Starbucks, Texas Roadhouse, Wendy's, Yum! Brands
<b>Asseco Poland</b>	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG
<b>Atal</b>	Archicom, Dom Development, i2 Development, JWC, LC Corp, Lokum Deweloper, Polnord, Ronson
<b>CCC</b>	Adidas, Asos, Boohoo.com, Caleries, Crocs, Foot Locker, Geox, Nike, Steven Madden, Tod's, Voox Net-a-Porter, Zalando
<b>CD Projekt</b>	Activision, Blizzard, CAPCOM, Take Two Interactive, Ubisoft Entertainment, Electronic Arts
<b>CEZ, Enea, Energa, PGE, Tauron</b>	CEZ, EDF, EDP, Endesa, Enea, Enel, Energa, EON, Innogy, PGE, RWE, Tauron
<b>Ciech</b>	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
<b>Comarch</b>	Asseco Poland, Atos, CAP Gemini, Computacenter, Fiserv INC, Indra Sistemas, Oracle Corp, Sage Group, SAP, Software AG, Tieto
<b>Cyfrowy Polsat</b>	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
<b>Dino</b>	Carrefour, Dixy Group, Eurocash, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
<b>Dom Development</b>	Archicom, Atal, LC Corp, Lokum Deweloper, Echo
<b>Eurocash</b>	Carrefour, Dixy Group, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
<b>Famur</b>	Epiroc, Caterpillar, Duro Felguera, Komatsu, Sandvik
<b>Grupa Azoty</b>	Acron, Agrium, CF Industries, Israel Chemicals, K+S, Mosaic, Phosagro, Potash, Yara
<b>Jeronimo Martins</b>	Carrefour, Eurocash, Magnit, Tesco, X5
<b>JSW</b>	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 Heimao, China Coal, Shougang Fushan Resources, Cokal, Teck Resources, Walter Energy, Stanmore Coal, Terracom, Cloud Peak Energy, Natural Resource Partners, Rio Tinto, BHP Billiton, Warrior Met Coal
<b>Kernel</b>	Astarta, Andersnons, ADM, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nisshin Oil Group, Ovostar, Wilmar
<b>Kęty</b>	Alcoa, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Impexmetal, Kaiser Aluminium, Mercor, Midas Holdings, Nippon Light Metal, Norsk Hydro, UACJ, United CO Rusal
<b>KGHM</b>	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
<b>Lotos, MOL</b>	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
<b>LPP</b>	CCC, Gerry Weber, H&M, Hugo Boss, IC Companys, Inditex, Kappahl, Marks & Spencer, Next, Tom Tailor
<b>Netia</b>	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
<b>Orange Polska</b>	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
<b>PBKM</b>	Attendo, Capio, Centrum Medyczne Enel-Med, China Cord Blood, Cordlife Group, Cryolife Inc, Express Scripts, HCA Healthcare, Korian, LabCorp, Life Healthcare Group, Netcare, Polmed, Quest Diagnostics, Vita 34, Voxel
<b>PGNiG</b>	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
<b>PKN Orlen</b>	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
<b>Play</b>	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
<b>Skarbiec Holding</b>	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
<b>Stelmet</b>	AFG Arbonia, Canfor, Century Plyboards, Deceuninck, Duratex, Forte, Greenply Industries, Interfor, Inwido, Louisiana Pacific, Nobia, Pflaiderer, Rayonier, Uzin UTZ, Vanachai Group, Vilmorin, West Fraser
<b>Wirtualna Polska</b>	eBay, Facebook, Google, Mail.ru, Sina, Yahoo Japan, Yandex

## Recommendations Issued In the 12 Months Prior To This Publication

### 11 bit studios

<b>Rating</b>	<b>buy</b>
Rating date	2019-05-20
Target price (PLN)	518.00
Price on rating day	398.00

### AC

<b>Rating</b>	<b>neutral</b>	<b>overweight</b>
Rating date	2019-03-22	2018-11-30
Target price (PLN)	-	-
Price on rating day	48.50	41.50

### Agora

<b>Rating</b>	<b>buy</b>	<b>buy</b>
Rating date	2018-11-27	2018-09-14
Target price (PLN)	16.00	15.40
Price on rating day	9.50	8.48

### Ailleron

<b>Rating</b>	<b>underweight</b>
Rating date	2019-01-31
Target price (PLN)	-
Price on rating day	11.75

### Alior Bank

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-06-03	2019-02-01	2018-12-05	2018-10-04
Target price (PLN)	77.00	87.00	92.50	96.00
Price on rating day	52.80	57.50	56.65	62.90

### Alumetal

<b>Rating</b>	<b>underweight</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2019-05-29	2019-04-15	2019-03-28	2018-08-23
Target price (PLN)	-	-	-	-
Price on rating day	51.00	51.00	51.00	51.00

### Amica

<b>Rating</b>	<b>neutral</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>
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

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>
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

### Apator

<b>Rating</b>	<b>neutral</b>	<b>overweight</b>	<b>overweight</b>	<b>neutral</b>	<b>underweight</b>
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

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

### Asseco BS

<b>Rating</b>	<b>neutral</b>	<b>overweight</b>
Rating date	2019-03-29	2019-02-28
Target price (PLN)	-	-
Price on rating day	29.50	26.60

### Asseco Poland

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>
Rating date	2019-06-03	2019-03-05	2019-02-04	2018-12-05	2018-09-03	2018-06-06
Target price (PLN)	50.80	53.00	51.20	49.60	49.00	41.20
Price on rating day	51.10	54.30	48.00	48.30	45.90	44.00

### Asseco SEE

<b>Rating</b>	<b>overweight</b>
Rating date	2019-04-11
Target price (PLN)	-
Price on rating day	14.20

### Atal

<b>Rating</b>	<b>hold</b>	<b>buy</b>	<b>accumulate</b>
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

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

### BBI Development

<b>Rating</b>	<b>suspended</b>
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	0.63



#### Boryszew

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

#### Budimex

<b>Rating</b>	<b>suspended</b>	<b>hold</b>	<b>hold</b>
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

<b>Rating</b>	<b>suspended</b>
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	4.60

#### CCC

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-04-02	2019-02-04	2018-12-05	2018-11-05	2018-06-06
Target price (PLN)	275.00	291.00	288.00	272.00	295.00
Price on rating day	217.00	178.80	204.60	173.60	242.80

#### CD Projekt

<b>Rating</b>	<b>accumulate</b>	<b>accumulate</b>	<b>accumulate</b>	<b>buy</b>	<b>reduce</b>
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

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>sell</b>
Rating date	2019-04-02	2019-02-04	2018-11-05	2018-07-04
Target price (CZK)	565.50	537.80	518.72	440.96
Price on rating day	540.50	568.00	549.00	550.00

#### Ciech

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-06-03	2019-05-09	2019-04-02	2019-02-04	2018-11-05	2018-08-02	2018-07-04	2018-06-06
Target price (PLN)	55.00	68.11	68.66	75.82	77.05	82.52	81.14	88.64
Price on rating day	42.65	44.85	54.80	52.40	42.58	56.95	53.05	60.20

#### Cognor

<b>Rating</b>	<b>overweight</b>	<b>neutral</b>	<b>underweight</b>	<b>neutral</b>
Rating date	2019-06-03	2019-05-09	2019-03-05	2018-12-05
Target price (PLN)	-	-	-	-
Price on rating day	1.60	1.59	1.94	1.80

#### Comarch

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

#### Cyfrowy Polsat

<b>Rating</b>	<b>reduce</b>	<b>hold</b>	<b>accumulate</b>
Rating date	2019-05-31	2018-11-26	2018-06-15
Target price (PLN)	24.60	23.20	24.90
Price on rating day	26.00	22.50	22.76

#### Dino

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

#### Dom Development

<b>Rating</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>
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

<b>Rating</b>	<b>suspended</b>
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	3.94

#### Elektrobudowa

<b>Rating</b>	<b>suspended</b>	<b>buy</b>	<b>hold</b>
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

<b>Rating</b>	<b>suspended</b>	<b>neutral</b>
Rating date	2018-12-05	2018-09-27
Target price (PLN)	-	-
Price on rating day	3.80	4.20

#### Elemental

<b>Rating</b>	<b>suspended</b>
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	1.17

**Enea**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-04-02	2019-02-04	2018-11-29
Target price (PLN)	12.51	13.12	15.58
Price on rating day	8.76	10.73	10.50

**Energa**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-04-02	2019-02-04	2018-11-29	2018-09-03
Target price (PLN)	12.21	13.26	13.54	15.27
Price on rating day	8.58	10.14	9.16	8.40

**Erbud**

<b>Rating</b>	<b>suspended</b>	<b>buy</b>	<b>buy</b>
Rating date	2018-12-05	2018-09-03	2018-06-06
Target price (PLN)	-	14.40	22.00
Price on rating day	9.64	9.60	14.90

**Ergis**

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

**Erste Bank**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>
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**

<b>Rating</b>	<b>reduce</b>	<b>reduce</b>	<b>sell</b>	<b>reduce</b>	<b>hold</b>	<b>buy</b>
Rating date	2019-06-03	2019-05-09	2019-04-02	2019-02-04	2018-12-05	2018-10-01
Target price (PLN)	18.10	18.90	18.90	17.90	18.20	26.40
Price on rating day	19.31	21.00	22.58	20.13	18.00	18.08

**Famur**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-06-03	2019-05-09	2019-02-04	2018-11-30	2018-08-02
Target price (PLN)	6.67	6.90	6.61	6.41	6.56
Price on rating day	4.85	4.82	4.98	5.58	5.20

**Forte**

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>overweight</b>
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**

<b>Rating</b>	<b>suspended</b>	<b>hold</b>
Rating date	2018-12-05	2018-10-04
Target price (PLN)	-	1.00
Price on rating day	0.33	0.53

**Grupa Azoty**

<b>Rating</b>	<b>accumulate</b>	<b>buy</b>	<b>hold</b>	<b>hold</b>	<b>buy</b>	<b>hold</b>	<b>hold</b>
Rating date	2019-06-03	2019-05-09	2019-03-05	2018-11-23	2018-11-05	2018-09-03	2018-08-02
Target price (PLN)	44.42	45.39	43.20	33.00	31.47	41.13	42.13
Price on rating day	39.86	35.92	43.88	32.36	24.00	38.00	42.20

**GTC**

<b>Rating</b>	<b>suspended</b>
Rating date	2019-03-05
Target price (PLN)	-
Price on rating day	9.03

**Handlowy**

<b>Rating</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>reduce</b>	<b>accumulate</b>	<b>buy</b>
Rating date	2019-06-03	2019-05-21	2019-05-09	2019-03-05	2019-02-01	2018-12-05	2018-10-04
Target price (PLN)	61.00	61.00	65.50	65.50	65.50	76.00	90.00
Price on rating day	53.70	52.40	52.80	65.90	69.10	71.10	76.90

**Herkules**

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

**i2 Development**

<b>Rating</b>	<b>suspended</b>	<b>neutral</b>
Rating date	2018-12-05	2018-06-22
Target price (PLN)	-	-
Price on rating day	11.30	15.40

**Impexmetal**

<b>Rating</b>	<b>underweight</b>	<b>neutral</b>
Rating date	2019-04-25	2018-12-05
Target price (PLN)	-	-
Price on rating day	4.16	3.40

**ING BSK**

<b>Rating</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>	<b>buy</b>
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**

<b>Rating</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
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**

<b>Rating</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>reduce</b>	<b>reduce</b>	<b>sell</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
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
Target price (PLN)	54.80	54.80	60.68	60.68	59.14	59.14	98.00	108.69	107.00	115.23
Price on rating day	49.86	62.50	59.96	68.30	71.20	72.56	77.00	79.50	77.50	86.66

**JWC**

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

**Kernel**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-06-03	2019-03-05	2018-11-05	2018-07-23
Target price (PLN)	58.63	62.86	60.85	59.18
Price on rating day	46.50	49.20	52.10	50.50

**Grupa Kęty**

<b>Rating</b>	<b>reduce</b>	<b>hold</b>	<b>hold</b>	<b>reduce</b>	<b>sell</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>
Rating date	2019-06-03	2019-04-02	2019-01-18	2018-12-05	2018-10-29	2018-09-03	2018-08-02	2018-06-06
Target price (PLN)	326.37	341.33	324.30	309.30	309.30	367.45	355.61	371.08
Price on rating day	347.50	324.00	336.50	343.00	365.50	387.50	321.50	360.50

**KGHM**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-06-03	2019-04-02	2019-02-04	2018-12-05	2018-10-15	2018-09-03	2018-08-02	2018-06-06
Target price (PLN)	91.71	105.57	92.41	84.56	87.99	104.21	111.08	112.92
Price on rating day	95.00	109.40	94.16	92.60	85.40	90.80	96.00	96.52

**Komercni Banka**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>
Rating date	2019-05-09	2018-12-05
Target price (CZK)	1000.00	1000.00
Price on rating day	873.00	906.50

**Kruk**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
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**

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>underweight</b>
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**

<b>Rating</b>	<b>suspended</b>	<b>buy</b>
Rating date	2018-12-05	2018-06-22
Target price (PLN)	-	3.58
Price on rating day	2.55	2.39

**Lokum Deweloper**

<b>Rating</b>	<b>suspended</b>	<b>overweight</b>
Rating date	2018-12-05	2018-06-22
Target price (PLN)	-	-
Price on rating day	17.40	18.80

**Lotos**

<b>Rating</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>	<b>hold</b>
Rating date	2019-06-03	2019-04-02	2019-03-05	2019-02-04	2018-11-15	2018-09-03	2018-08-02	2018-06-29
Target price (PLN)	65.95	65.41	65.18	65.36	59.84	57.21	52.51	52.51
Price on rating day	87.82	86.22	93.90	93.00	73.50	69.90	65.86	54.50

**LPP**

<b>Rating</b>	<b>accumulate</b>	<b>hold</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>
Rating date	2019-06-03	2019-04-02	2019-03-05	2019-02-04	2018-12-05	2018-10-01	2018-06-18
Target price (PLN)	8300.00	8400.00	9300.00	9300.00	9300.00	10200.00	10200.00
Price on rating day	7,335.00	8,405.00	7,990.00	8,370.00	7,730.00	8,625.00	9,025.00

**Mangata**

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>underweight</b>	<b>neutral</b>
Rating date	2019-05-29	2019-05-09	2019-04-29	2018-10-01	2018-09-13	2018-06-22
Target price (PLN)	-	-	-	-	-	-
Price on rating day	69.50	69.00	71.00	65.40	91.20	90.00

**Millennium**

<b>Rating</b>	<b>accumulate</b>	<b>accumulate</b>	<b>hold</b>	<b>reduce</b>	<b>sell</b>
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**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>
Rating date	2019-06-03	2019-04-02	2019-03-05	2019-02-04	2018-12-05	2018-11-15	2018-11-05	2018-09-03	2018-06-29
Target price (HUF)	3223.00	3223.00	3423.00	3433.00	3280.00	3280.00	3296.00	3296.00	2995.00
Price on rating day	3,276.00	3,278.00	3,250.00	3,284.00	3,206.00	3,088.00	3,006.00	2,870.00	2,654.00

**Monnari**

<b>Rating</b>	<b>underweight neutral</b>	
Rating date	2018-12-05	2018-07-13
Target price (PLN)	-	-
Price on rating day	4.75	6.60

**Netia**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>reduce</b>
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**

<b>Rating</b>	<b>buy</b>
Rating date	2018-11-26
Target price (PLN)	6.40
Price on rating day	4.91

**OTP Bank**

<b>Rating</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>
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**

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

**PBKM**

<b>Rating</b>	<b>suspended</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>	<b>hold</b>
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**

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

**Pekao**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-05-30	2019-02-01	2018-12-05	2018-10-04
Target price (PLN)	121.00	131.80	136.29	138.70
Price on rating day	103.75	110.60	113.25	107.20

**Pfleiderer Group**

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>underweight</b>	<b>neutral</b>	<b>overweight</b>
Rating date	2019-05-29	2019-04-16	2019-02-27	2019-01-30	2018-09-28	2018-08-08
Target price (PLN)	-	-	-	-	-	-
Price on rating day	20.40	25.50	28.40	32.60	36.45	37.30

**PGE**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-06-03	2019-05-09	2019-04-02	2019-03-26	2019-02-04	2018-11-29
Target price (PLN)	13.39	13.38	13.66	13.77	14.47	14.82
Price on rating day	9.23	8.61	10.10	9.88	11.86	11.47

**PGNiG**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-05-28	2019-04-02	2019-03-05	2019-02-04	2018-11-05	2018-09-03	2018-06-29
Target price (PLN)	6.47	6.92	7.08	7.72	7.72	7.86	8.28
Price on rating day	5.58	6.31	6.58	7.63	6.35	5.82	5.53

**PKN Orlen**

<b>Rating</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>	<b>reduce</b>	<b>sell</b>	<b>sell</b>	<b>reduce</b>
Rating date	2019-06-03	2019-04-02	2019-03-05	2019-02-04	2018-11-15	2018-11-05	2018-09-03	2018-08-02	2018-06-29
Target price (PLN)	80.01	79.39	81.22	83.43	81.52	81.38	81.38	76.84	76.84
Price on rating day	96.78	99.94	101.50	104.70	97.80	93.50	98.24	93.06	82.50

**PKO BP**

<b>Rating</b>	<b>accumulate</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>
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**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>reduce</b>
Rating date	2019-05-31	2019-05-09	2019-04-12	2019-02-04	2018-11-26	2018-10-17	2018-08-30	2018-07-03
Target price (PLN)	29.00	25.25	26.70	21.30	21.30	21.50	22.60	23.50
Price on rating day	25.08	24.42	24.08	22.80	16.54	17.14	21.90	24.88

**Polnord**

<b>Rating</b>	<b>suspended</b>	<b>underweight</b>
Rating date	2018-12-05	2018-06-22
Target price (PLN)	-	-
Price on rating day	9.77	9.04

**Polwax**

<b>Rating</b>	<b>suspended</b>
Rating date	2018-09-14
Target price (PLN)	-
Price on rating day	7.70





#### 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	hold	accumulate	buy	accumulate	accumulate
Rating date	2019-06-03	2019-02-01	2018-12-05	2018-11-05	2018-10-04	2018-09-03
Target price (PLN)	377.27	388.00	400.00	400.00	400.00	430.00
Price on rating day	365.20	373.80	364.80	353.80	367.00	376.00

#### Skarbiec Holding

Rating	buy	buy	buy	buy
Rating date	2019-06-03	2018-12-05	2018-11-05	2018-08-31
Target price (PLN)	28.17	31.36	31.02	36.86
Price on rating day	16.50	23.50	21.70	25.30

#### Stelmet

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

#### Tarczyński

Rating	neutral	underweight	underweight
Rating date	2019-05-29	2019-04-29	2018-12-05
Target price (PLN)	-	-	-
Price on rating day	15.40	15.60	17.50

#### Tauron

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

#### 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
Rating date	2018-12-05	2018-09-27
Target price (PLN)	-	-
Price on rating day	4.60	5.18

#### Trakcja

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

#### TXM

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

#### Ulma

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

#### 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	2019-05-29	2019-03-28	2018-12-05	2018-11-08
Target price (PLN)	-	-	-	-
Price on rating day	3.90	4.29	3.83	4.06

#### Wasko

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

**Wirtualna Polska**

<b>Rating</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>
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**

<b>Rating</b>	<b>suspended</b>	<b>neutral</b>
Rating date	2018-12-05	2018-09-27
Target price (PLN)	-	-
Price on rating day	4.64	5.56

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