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Monthly Market Outlook: August 2019

Equity Market, Macroeconomics

Equity Market

Any further escalation in US-China trade tensions is bound to further aggravate the situation in global manufacturing, creating negative spillover impacts on services and jobs, enjoying positive momentum at the moment. As traders move funds away from high-risk assets, global equity markets look set for a pullback.

Sector Outlook

Financials

The single biggest factor shaping sentiment for Polish banks at the moment is anticipation over the ECJ ruling on FX mortgage loans. The WIG-Banks index has dipped 8% below its average for the last 5 years, which means any Q2 earnings beats in the mean time will most likely be ignored, while any negative surprises will be penalized with an overreaction. Against this backdrop, CEE banks outside of Poland might be viewed as safe havens and compelling buy opportunities during what is expected to be a strong earnings season. We keep Erste Bank as our top CEE banking pick.

Chemicals

Grupa Azoty has a strong earnings outlook ahead, supported by low prices of natural gas feedstock, but the growth seems to be already priced in. On the other end of the spectrum, rival Ciech remains bearish in the face of falling profits and looming consensus downgrades.

Oil & Gas

Refining margins remain high, with an extra push provided by the threat of a repeat of last year's disruptions in Rhine fuel supplies. Thus the strong momentum registered in Q2 has continued into the third quarter. To reflect this, we have raised our earnings forecasts and target prices for rated refiners, with MOL ranked as the top pick at the current levels.

Power Utilities

With most of the earlier share price gains now erased, utilities make a compelling investment case again now that the uncertainty as to power price compensation has been mostly eliminated, and prices of carbon allowances are set to go down. We like Energa as our top sector pick.

Telecoms, Media, IT

OPL has regained upside potential after a downward correction in July, and we upgrade the telecom to accumulate ahead of a strong second half of 2019. We are also more bullish this month on PLY as we expect analysts to upgrade FY consensus after a strong second quarter. In IT, we like ASE and CMR the most. In Media, AGO shares face downward pressure due to a weak second quarter.

Industrials & Mining

Sentiment for industrial stocks is poised to sour after the 2019 Q2 reporting season. The proportion of companies reporting year-over-year profit declines at an estimated 56% is set to be the highest since we began tracking these statistics. When it comes to earnings surprises, we expect Famur and Pozbud to exceed expectations by a wide margin, while Alumetal, and Boryszew will most likely disappoint. The two rated Polish miners, JSW coal and KGH copper, experienced y/y contraction in Q2.

Residential Developers

We remain selective on the housing sector. DOM and 1AT completed fewer homes in Q2 than in the same year-ago period, implying lower profits, nevertheless at DOM the H1 bottom-line figure will account for 47% of the FY forecast, and in case of 1AT peak closings are scheduled for Q4. 1AT is our top pick for August based on its current housing inventory.

Retail

Good Q2 results and solid prospects for the second half of the year should boost performance for EAT, LPP, and VRG in August. On the other hand, we expect a weak showing from CCC, at EUR there will be a contraction due to restructuring expenses, and at DNP increased prices of pork might curb year-over-year growth.

Key Ratings

Positive: 11B, 1AT, CDR, CEZ, EAT, EBS, ENA, ENG, FMF, JSW, KER, LPP, MOL, OPL, PEO, PGE, PGN, PLY, POZ, TIM, TPE, VRG

Negative: AML, BRS, CPS, DNP, IPX, LTS, PFL

EU Indices	Value	1M chng	YTD chng
WIG	58,864	-2.4%	+2%
ATX	2,961	-1.2%	+11%
BUX	40,474	-0.4%	+3%
PX	1,047	+0.7%	+10%

WSE WIG Ind.	Value	1M	YTD
WIG20	2,241	-2.3%	+1%
mWIG40	3,911	-4.1%	+2%
sWIG80	11,936	+1.3%	+16%
Banking	7,260	-8.4%	-3%
Basic Materials	3,125	-12.8%	-9%
Chemicals	10,432	-2.5%	+12%
Clothes	5,566	-4.4%	-8%
Construction	2,016	-3.6%	+5%
Energy	2,056	-7.8%	-15%
Food	3,313	-0.8%	-2%
Gaming	15,810	+3.8%	+59%
IT	2,444	+0.8%	+23%
Media	5,210	-0.1%	+15%
Oil & Gas	7,428	+10.3%	-7%
Real estate	2,308	+3.5%	+21%
Telecom	873	-1.3%	+41%

Top 5 / Worst 5		1M	YTD
Mostostal Plock	7.08	+58.7%	+137%
Mostostal W-wa	4.49	+46.7%	+116%
Bioton	5.74	+41.4%	+13%
Pfleiderer Group	27.70	+39.2%	-15%
Medicalgo	34.40	+20.3%	+30%
Getin Noble Bank	0.46	-18.0%	+23%
mBank	349.00	-18.1%	-18%
JSW	37.20	-18.8%	-45%
Millennium	7.51	-20.5%	-15%
PKP Cargo	32.90	-20.8%	-22%

Rating & 9M TP Changes as of 2 Aug.

Name	Rating	9M TP
Dino	sell ▼	112.70 PLN ►
Eurocash	hold ▲	18.10 PLN ►
Famur	buy ►	6.71 PLN ▼
Grupa Azoty	hold ▼	45.93 PLN ►
ING BSK	hold ▲	191.80 PLN ►
Komercni Banka	accumulate ▼	1000.00 CZK ►
Lotos	sell ►	72.31 PLN ▲
Millennium	buy ▲	10.00 PLN ►
MOL	accumulate ▲	3258.00 HUF ▲
Orange Polska	accumulate ▲	7.50 PLN ►
OTP Bank	hold ▼	13046 HUF ►
Pekao	buy ▲	119.75 PLN ▼
PGNiG	accumulate ▼	6.33 PLN ▼
PKO BP	buy ▲	47.17 PLN ►
Play	accumulate ▲	34.20 PLN ▲
Santander BP	hold ▲	337.00 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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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

11 bit studios	Activision, Blizzard, CAPCOM, Take Two Interactive, Ubisoft Entertainment, Electronic Arts, Paradox Interactive
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
Cognor	AK Steel, Alumetal, ArcelorMittal, Baoshan Iron & Steel, Commercial Metals, HeSteel, Hitachi Metals, Hyundai Steel, JFE Holdings, JSW Steel, Kloeckner & Co, Metalurgica Gerdau, Nippon Yakin Kogyo, Nucor, Olympic Steel, Outokumpu, POSCO, Salzgitter, SSAB, Steel Authority Of India, Steel Dynamics, Tata Steel, thyssenkrupp, United States Steel Corp, voestalpine
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 Resource Partners, Rio Tinto, BHP Billiton, Warrior Met Coal
Kernel	Astarta, Andersnons, ADM, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IFC, 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, 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
VRG	H&M, Inditex, Kappahl, Marks & Spencer, Next, Hugo Boss, CCC, LPP, Tiffany, Pandora, Lao Feng, Chow Sang, Luk Fook, Chow Tai Fook, Lao Fen Xiang

Recommendations Issued In the 12 Months Prior To This Publication

11 bit studios

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

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	neutral	underweight
Rating date	2019-06-28	2019-01-31
Target price (PLN)	-	-
Price on rating day	8.40	11.75

Alior Bank

Rating	buy	buy	buy	buy	buy
Rating date	2019-07-03	2019-06-03	2019-02-01	2018-12-05	2018-10-04
Target price (PLN)	72.30	77.00	87.00	92.50	96.00
Price on rating day	51.10	52.80	57.50	56.65	62.90

Alumetal

Rating	underweight	neutral	neutral	neutral
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

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

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

Apator

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
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	11.90

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

Asseco SEE

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

Atal

Rating	accumulate	accumulate	hold
Rating date	2019-07-03	2019-06-06	2019-04-02
Target price (PLN)	41.89	43.16	41.03
Price on rating day	36.60	39.10	39.90

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	underweight	neutral	neutral
Rating date	2019-07-26	2019-04-29	2018-09-05
Target price (PLN)	-	-	-
Price on rating day	4.49	4.65	6.25

Budimex

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

Capital Park

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

CCC

Rating	hold	buy	buy	buy	buy
Rating date	2019-06-06	2019-04-02	2019-02-04	2018-12-05	2018-11-05
Target price (PLN)	161.00	275.00	291.00	288.00	272.00
Price on rating day	153.80	217.00	178.80	204.60	173.60

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	accumulate	hold	hold	hold
Rating date	2019-06-25	2019-04-02	2019-02-04	2018-11-05
Target price (CZK)	597.80	565.50	537.80	518.72
Price on rating day	544.00	540.50	568.00	549.00

Ciech

Rating	hold	buy	buy	buy	buy	buy	buy
Rating date	2019-07-03	2019-06-03	2019-05-09	2019-04-02	2019-02-04	2018-11-05	2018-08-02
Target price (PLN)	41.72	55.00	68.11	68.66	75.82	77.05	82.52
Price on rating day	41.60	42.65	44.85	54.80	52.40	42.58	56.95

Cognor

Rating	hold	accumulate	accumulate	overweight	neutral	underweight	neutral
Rating date	2019-07-25	2019-07-03	2019-06-14	2019-06-03	2019-05-09	2019-03-05	2018-12-05
Target price (PLN)	1.84	1.84	1.79	-	-	-	-
Price on rating day	1.75	1.77	1.64	1.60	1.59	1.94	1.80

Comarch

Rating	buy	buy	buy	hold	accumulate	accumulate
Rating date	2019-07-25	2019-04-17	2019-03-05	2019-02-04	2018-12-05	2018-10-01
Target price (PLN)	231.00	230.00	195.00	160.80	173.30	180.50
Price on rating day	178.50	181.00	162.50	155.00	160.00	167.00

Cyfrowy Polsat

Rating	reduce	hold
Rating date	2019-05-31	2018-11-26
Target price (PLN)	24.15	23.20
Price on rating day	26.00	22.50

Dino

Rating	sell	reduce	hold	accumulate	buy
Rating date	2019-08-02	2019-04-02	2019-02-04	2018-12-05	2018-11-05
Target price (PLN)	112.70	112.70	105.90	106.30	103.50
Price on rating day	143.80	126.10	100.30	100.40	84.70

Dom Development

Rating	hold	hold	hold	accumulate	buy	buy
Rating date	2019-07-03	2019-06-06	2019-04-02	2019-02-04	2018-12-05	2018-08-02
Target price (PLN)	79.80	82.65	84.40	84.10	84.10	87.80
Price on rating day	77.40	82.00	80.80	75.00	66.00	72.80

Echo

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

Elektrobudowa

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

Elektrotim

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

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	2019-06-25	2019-04-02	2019-02-04	2018-11-29
Target price (PLN)	12.41	12.51	13.12	15.58
Price on rating day	8.53	8.76	10.73	10.50

Energa

Rating	buy	buy	buy	buy	buy
Rating date	2019-06-25	2019-04-02	2019-02-04	2018-11-29	2018-09-03
Target price (PLN)	12.67	12.21	13.26	13.54	15.27
Price on rating day	7.33	8.58	10.14	9.16	8.40

Erbud

Rating	suspended	buy
Rating date	2018-12-05	2018-09-03
Target price (PLN)	-	14.40
Price on rating day	9.64	9.60

Ergis

Rating	neutral	overweight	overweight	underweight
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

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

Eurocash

Rating	hold	reduce	reduce	sell	reduce	hold	buy
Rating date	2019-08-02	2019-06-03	2019-05-09	2019-04-02	2019-02-04	2018-12-05	2018-10-01
Target price (PLN)	18.10	18.10	18.90	18.90	17.90	18.20	26.40
Price on rating day	18.60	19.31	21.00	22.58	20.13	18.00	18.08

Famur

Rating	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-08-02	2019-07-03	2019-06-03	2019-05-09	2019-02-04	2018-11-30	2018-08-02
Target price (PLN)	6.71	6.96	6.67	6.90	6.61	6.41	6.56
Price on rating day	4.47	5.24	4.85	4.82	4.98	5.58	5.20

Forte

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

Getin Noble Bank

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

Grupa Azoty

Rating	hold	accumulate	accumulate	buy	hold	hold	buy	hold	hold
Rating date	2019-08-02	2019-07-03	2019-06-03	2019-05-09	2019-03-05	2018-11-23	2018-11-05	2018-09-03	2018-08-02
Target price (PLN)	45.93	45.93	44.42	45.39	43.20	33.00	31.47	41.13	42.13
Price on rating day	42.30	42.10	39.86	35.92	43.88	32.36	24.00	38.00	42.20

GTC

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

Handlowy

Rating	accumulate	accumulate	buy	buy	hold	reduce	accumulate	buy
Rating date	2019-07-03	2019-06-03	2019-05-21	2019-05-09	2019-03-05	2019-02-01	2018-12-05	2018-10-04
Target price (PLN)	59.45	61.00	61.00	65.50	65.50	65.50	76.00	90.00
Price on rating day	53.60	53.70	52.40	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
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	11.30

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	reduce	hold	accumulate	buy	accumulate	accumulate
Rating date	2019-08-02	2019-07-03	2019-02-01	2018-12-05	2018-11-05	2018-10-04	2018-08-02
Target price (PLN)	191.80	191.80	191.80	199.63	200.00	200.00	212.00
Price on rating day	189.80	203.50	191.40	183.60	166.00	181.00	190.00



Jeronimo Martins

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

JSW

Rating	accumulate	hold	reduce	hold	reduce	reduce	sell	buy	buy
Rating date	2019-07-03	2019-05-09	2019-03-25	2019-02-20	2019-02-04	2018-12-05	2018-11-26	2018-09-03	2018-08-02
Target price (PLN)	50.02	54.80	54.80	60.68	60.68	59.14	59.14	98.00	108.69
Price on rating day	47.00	49.86	62.50	59.96	68.30	71.20	72.56	77.00	79.50

JWC

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

Kernel

Rating	buy	buy	buy
Rating date	2019-06-03	2019-03-05	2018-11-05
Target price (PLN)	58.63	62.86	60.85
Price on rating day	46.50	49.20	52.10

Grupa Kęty

Rating	hold	reduce	hold	hold	reduce	sell	hold	hold
Rating date	2019-07-03	2019-06-03	2019-04-02	2019-01-18	2018-12-05	2018-10-29	2018-09-03	2018-08-02
Target price (PLN)	345.32	326.37	341.33	324.30	309.30	309.30	367.45	355.61
Price on rating day	337.00	347.50	324.00	336.50	343.00	365.50	387.50	321.50

KGHM

Rating	hold	hold	hold	hold	hold	hold	buy	buy
Rating date	2019-07-03	2019-06-03	2019-04-02	2019-02-04	2018-12-05	2018-10-15	2018-09-03	2018-08-02
Target price (PLN)	98.35	91.71	105.57	92.41	84.56	87.99	104.21	111.08
Price on rating day	101.70	95.00	109.40	94.16	92.60	85.40	90.80	96.00

Komercni Banka

Rating	accumulate	buy	accumulate
Rating date	2019-08-02	2019-05-09	2018-12-05
Target price (CZK)	1000.00	1000.00	1000.00
Price on rating day	872.00	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
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	2.55

Lokum Deweloper

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	17.40

Lotos

Rating	sell	sell	sell	sell	sell	sell	sell	sell
Rating date	2019-08-02	2019-06-03	2019-04-02	2019-03-05	2019-02-04	2018-11-15	2018-09-03	2018-08-02
Target price (PLN)	72.31	65.95	65.41	65.18	65.36	59.84	57.21	52.51
Price on rating day	88.66	87.82	86.22	93.90	93.00	73.50	69.90	65.86

LPP

Rating	accumulate	accumulate	hold	buy	accumulate	buy	buy
Rating date	2019-07-03	2019-06-03	2019-04-02	2019-03-05	2019-02-04	2018-12-05	2018-10-01
Target price (PLN)	8500.00	8300.00	8400.00	9300.00	9300.00	9300.00	10200.00
Price on rating day	7,745.00	7,335.00	8,405.00	7,990.00	8,370.00	7,730.00	8,625.00

Mangata

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

Millennium

Rating	buy	accumulate	accumulate	hold	reduce	sell
Rating date	2019-08-02	2019-02-01	2018-11-14	2018-11-05	2018-10-04	2018-08-02
Target price (PLN)	10.00	10.00	10.10	8.40	8.40	7.00
Price on rating day	7.51	8.82	9.49	8.85	9.27	9.12

MOL

Rating	accumulate	hold	hold	hold	hold	hold	accumulate	accumulate	buy
Rating date	2019-08-02	2019-06-03	2019-04-02	2019-03-05	2019-02-04	2018-12-05	2018-11-15	2018-11-05	2018-09-03
Target price (HUF)	3258.00	3223.00	3223.00	3423.00	3433.00	3280.00	3280.00	3296.00	3296.00
Price on rating day	3,004.00	3,276.00	3,278.00	3,250.00	3,284.00	3,206.00	3,088.00	3,006.00	2,870.00

Monnari

Rating	neutral	underweight
Rating date	2019-07-17	2018-12-05
Target price (PLN)	-	-
Price on rating day	4.66	4.75

Netia

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

Orange Polska

Rating	accumulate	hold	buy
Rating date	2019-08-02	2019-06-19	2018-11-26
Target price (PLN)	7.50	7.50	6.40
Price on rating day	6.70	7.29	4.91

OTP Bank

Rating	hold	buy	hold	accumulate
Rating date	2019-08-02	2019-07-03	2019-04-02	2018-12-05
Target price (HUF)	13046.00	13046.00	13046.00	13046.00
Price on rating day	12,080.00	11,790.00	12,600.00	11,810.00

PA Nova

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

PBKM

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

Prime Car Management

Rating	suspended
Rating date	2018-08-23
Target price (PLN)	-
Price on rating day	7.96

Pekao

Rating	buy	accumulate	buy	buy	buy	buy
Rating date	2019-08-02	2019-07-03	2019-05-30	2019-02-01	2018-12-05	2018-10-04
Target price (PLN)	119.75	121.00	121.00	131.80	136.29	138.70
Price on rating day	99.88	112.95	103.75	110.60	113.25	107.20

Pfleiderer Group

Rating	underweight	underweight	neutral	neutral	neutral	underweight	neutral	overweight
Rating date	2019-07-29	2019-07-26	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	28.00	28.00	20.40	25.50	28.40	32.60	36.45	37.30

PGE

Rating	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-06-25	2019-06-03	2019-05-09	2019-04-02	2019-03-26	2019-02-04	2018-11-29
Target price (PLN)	13.26	13.39	13.38	13.66	13.77	14.47	14.82
Price on rating day	9.00	9.23	8.61	10.10	9.88	11.86	11.47

PGNiG

Rating	accumulate	buy	accumulate	hold	hold	buy	buy
Rating date	2019-08-02	2019-05-28	2019-04-02	2019-03-05	2019-02-04	2018-11-05	2018-09-03
Target price (PLN)	6.33	6.47	6.92	7.08	7.72	7.72	7.86
Price on rating day	5.62	5.58	6.31	6.58	7.63	6.35	5.82

PKN Orlen

Rating	hold	sell	sell	sell	sell	sell	reduce	sell	sell
Rating date	2019-08-01	2019-06-03	2019-04-02	2019-03-05	2019-02-04	2018-11-15	2018-11-05	2018-09-03	2018-08-02
Target price (PLN)	92.82	80.01	79.39	81.22	83.43	81.52	81.38	81.38	76.84
Price on rating day	97.36	96.78	99.94	101.50	104.70	97.80	93.50	98.24	93.06

PKO BP

Rating	buy	accumulate	accumulate	hold	accumulate	buy	accumulate
Rating date	2019-08-02	2019-06-26	2019-05-09	2019-02-01	2018-12-05	2018-11-05	2018-10-04
Target price (PLN)	47.17	47.17	40.92	40.92	45.00	47.00	47.00
Price on rating day	39.34	42.20	37.78	39.51	41.96	40.39	42.55

Play

Rating	accumulate	hold	buy	accumulate	accumulate	hold	buy	buy	hold
Rating date	2019-08-02	2019-07-03	2019-05-31	2019-05-09	2019-04-12	2019-02-04	2018-11-26	2018-10-17	2018-08-30
Target price (PLN)	34.20	29.00	29.00	25.25	26.70	21.30	21.30	21.50	22.60
Price on rating day	31.22	33.34	25.08	24.42	24.08	22.80	16.54	17.14	21.90

Polnord

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

Polwax

Rating	suspended
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	hold	accumulate	accumulate	hold	accumulate	buy	accumulate
Rating date	2019-07-03	2019-04-02	2019-03-05	2019-02-04	2018-12-05	2018-11-05	2018-08-02
Target price (PLN)	43.38	43.38	46.50	46.50	46.50	47.50	47.50
Price on rating day	44.35	40.79	42.00	44.66	43.80	40.60	42.00

Ronson

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	0.84

Santander Bank Polska

Rating	hold	reduce	hold	hold	accumulate	buy	accumulate	accumulate
Rating date	2019-08-02	2019-07-12	2019-06-03	2019-02-01	2018-12-05	2018-11-05	2018-10-04	2018-09-03
Target price (PLN)	337.00	337.00	377.27	388.00	400.00	400.00	400.00	430.00
Price on rating day	319.60	357.20	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	hold	buy
Rating date	2019-07-03	2019-03-05	2019-02-04	2018-11-05	2018-09-03
Target price (PLN)	7.95	8.36	8.39	7.72	20.45
Price on rating day	7.00	10.25	8.88	7.50	11.35

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	buy
Rating date	2019-06-25	2019-04-02	2019-02-04	2018-11-29	2018-09-03
Target price (PLN)	2.52	2.89	3.12	3.06	2.77
Price on rating day	1.57	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
Rating date	2018-10-16
Target price (PLN)	-
Price on rating day	0.59

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	buy	overweight	overweight	overweight	overweight
Rating date	2019-07-26	2019-05-29	2019-03-28	2018-12-05	2018-11-08
Target price (PLN)	5.20	-	-	-	-
Price on rating day	4.20	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

Rating	hold	accumulate	buy	accumulate	buy
Rating date	2019-07-03	2019-02-04	2018-12-05	2018-09-03	2018-08-02
Target price (PLN)	61.50	61.50	61.50	60.00	60.00
Price on rating day	61.20	58.40	52.20	57.00	49.00

ZUE

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

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