

Thursday, September 05, 2019 | periodical publication

Monthly Market Outlook: September 2019

Equity Market, Macroeconomics

Equity Market

We stand by our view that world equity markets are set for further losses amidst a global economic slowdown. In Poland, the uncertainty weighing on financial institutions, representing the biggest sector of the WSE, keeps foreign investors away from local stocks.

Sector Outlook

Financials

Our short-term preference at the moment is for CEE banks outside of Poland. Looking at their strong profits, low operational risk, and attractive valuations, we see compelling investment opportunities in Erste Group, Moneta Money Bank, and OTP Bank. Polish banks are still weighed down by the upcoming EU Court of Justice ruling on FX mortgage loans. The WIG-Banks index has dipped 14% below its average for the last 5 years, which means any earnings beats reported in the mean time will most likely be ignored, while any negative surprises will be penalized with an overreaction.

Chemicals

Rated fertilizer producer Grupa Azoty is set to generate strong earnings for Q2 and Q3 2019, which, however, are already priced in. At Ciech soda ash, most of the downside risks have now materialized, and going forward the Company is well-positioned to capitalize on decreasing prices of coal.

Oil & Gas

The third-quarter outlook for refiners has improved, especially in the case of PKN Orlen and MOL. An expected rebound in gas prices could mean more upside for PGNiG's share price.

Power Utilities

The performance of Polish utilities in September hinges on their mid-year earnings reports and expected disclosures on compensation received from the government for this year's power price freeze. We are hoping companies have been able to reverse the price freeze provisions set aside in Q4 2018.

Telecoms, Media, IT

We maintain a positive outlook for OPL while our view on CPS remains negative. The upside potential of PLY has diminished after gains driven by strong Q2 results and an upward guidance revision, prompting a downgrade to neutral. In IT, we like ASE and CMR the most. In Media, AGO shares face downward pressure due to a weak second quarter.

Industrials & Mining

75% of the industrial companies reporting so far registered deterioration in 2019 Q2 earnings relative to the same year-ago period, and our view on the sector remains an underweight. The stocks we would avoid at all cost in the coming month include AC, Alumetal, Boryszew, Kernel, and Pfeleiderer. Instead, we would put our faith in Astarta, Famur, and TIM.

Property Developers

We had a positive surprise from Dom Development and a negative surprise from Atal in the Q2 2019 earnings season, owed in both cases to non-recurring developments. Both developers also handed over relatively few flats in the period. However investors can look forward to generous dividends from either of the pair with 2020-21 dividend yields projected at 11-12%.

Retail

Fashion and footwear retailers (CCC, LPP, VRG) are poised for strong third-quarter sales assuming September brings more sweater weather. AmRest restaurants and Dino supermarkets are also expected to generate further sales growth in the coming quarters.

Key Ratings

Positive: 11B, ASE, AST, CCC, CEZ, CIE, CMR, COG, EAT, EBS, ENA, ENG, FMF, JSW, LPP, MONET, OPL, OTP, PGE, PGN, PZU, TIM, TPE, VRG

Negative: ACG, AML, BRS, CPS, EUR, JMT, KER, LTS, PFL

EU Indices	Value	1M chng	YTD chng
WIG	56,176	-3.7%	-3%
ATX	2,908	-1.3%	+9%
BUX	39,753	-1.4%	+2%
PX	1,028	-1.2%	+8%

WSE WIG Ind.	Value	1M	YTD
WIG20	2,103	-4.3%	-5%
mWIG40	3,787	-2.4%	-0%
sWIG80	11,631	-1.6%	+13%
Banking	6,968	-3.6%	-7%
Basic Materials	2,626	-12.7%	-23%
Chemicals	9,549	-7.5%	+2%
Clothes	5,189	-3.6%	-14%
Construction	1,972	-1.5%	+3%
Energy	1,921	-6.7%	-20%
Food	3,178	-3.5%	-6%
Gaming	16,696	+7.8%	+68%
IT	2,464	-1.0%	+24%
Media	5,100	-2.4%	+13%
Oil & Gas	6,595	-9.8%	-18%
Real estate	2,314	+0.8%	+21%
Telecom	837	-3.3%	+35%

Top 5 / Worst 5		1M	YTD
Ursus	1.15	+48.8%	-23%
Elemental	1.32	+31.2%	+2%
Unimot	22.30	+25.3%	+180%
Lubawa	0.85	+21.4%	+39%
Sygnity	2.40	+20.0%	-11%
Braster	1.32	-20.2%	-34%
Getin Noble Bank	0.35	-21.1%	-4%
JSW	26.50	-21.9%	-58%
BAH	1.56	-23.7%	-2%
PCC Rokita	48.30	-26.1%	-35%

Rating & 9M TP Changes as of 5 Sep.

Name	Rating	9M TP
CCC	buy ▲	161.00 PLN ►
CD Projekt	accumulate ►	272.50 PLN ▲
Ciech	buy ▲	42.03 PLN ▲
Cognor	accumulate ▲	2.00 PLN ▲
Dom Development	hold ►	81.10 PLN ▲
Eurocash	reduce ▼	18.10 PLN ►
Grupa Azoty	hold ►	39.77 PLN ▼
Grupa Kęty	hold ►	327.11 PLN ▼
ING BSK	accumulate ▲	197.53 PLN ▲
Jeronimo Martins	reduce ▼	14.30 EUR ►
JSW	buy ▲	39.29 PLN ▼
LPP	buy ▲	8500 PLN ►
Orange Polska	buy ▲	7.50 PLN ►
PGNiG	buy ▲	6.33 PLN ►
Play	hold ▼	34.20 PLN ►
Pozbud	neutral ▼	-
PZU	buy ▲	43.38 PLN ►
Stelmet	hold ►	6.50 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

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 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 Oilillio 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
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	underweight	neutral	overweight
Rating date	2019-08-30	2019-03-22	2018-11-30
Target price (PLN)	-	-	-
Price on rating day	43.60	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	underweight	neutral	neutral
Rating date	2019-08-30	2019-05-29	2019-04-15	2019-03-28
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

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
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

Astarta

Rating	overweight
Rating date	2019-09-05
Target price (PLN)	-
Price on rating day	23.00

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
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	119.40

Capital Park

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

CCC

Rating	buy	hold	buy	buy	buy	buy
Rating date	2019-09-05	2019-06-06	2019-04-02	2019-02-04	2018-12-05	2018-11-05
Target price (PLN)	161.00	161.00	275.00	291.00	288.00	272.00
Price on rating day	131.90	153.80	217.00	178.80	204.60	173.60

CD Projekt

Rating	accumulate	accumulate	accumulate	accumulate	buy	reduce
Rating date	2019-09-05	2019-05-09	2019-04-02	2019-02-04	2018-11-23	2018-10-16
Target price (PLN)	272.50	237.50	221.00	217.70	170.40	136.60
Price on rating day	251.30	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	buy	hold	buy	buy	buy	buy	buy
Rating date	2019-09-05	2019-07-03	2019-06-03	2019-05-09	2019-04-02	2019-02-04	2018-11-05
Target price (PLN)	42.03	41.72	55.00	68.11	68.66	75.82	77.05
Price on rating day	34.00	41.60	42.65	44.85	54.80	52.40	42.58

Cognor

Rating	accumulate	hold	accumulate	accumulate	overweight	neutral	underweight	neutral
Rating date	2019-09-05	2019-07-25	2019-07-03	2019-06-14	2019-06-03	2019-05-09	2019-03-05	2018-12-05
Target price (PLN)	2.00	1.84	1.84	1.79	-	-	-	-
Price on rating day	1.65	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	hold	sell	sell	reduce	hold	accumulate	buy
Rating date	2019-08-23	2019-08-13	2019-08-02	2019-04-02	2019-02-04	2018-12-05	2018-11-05
Target price (PLN)	149.20	111.20	112.70	112.70	105.90	106.30	103.50
Price on rating day	149.60	135.90	143.80	126.10	100.30	100.40	84.70

Dom Development

Rating	hold	hold	hold	hold	accumulate	buy
Rating date	2019-09-05	2019-07-03	2019-06-06	2019-04-02	2019-02-04	2018-12-05
Target price (PLN)	81.10	79.80	82.65	84.40	84.10	84.10
Price on rating day	84.00	77.40	82.00	80.80	75.00	66.00

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	neutral	overweight	overweight	underweight
Rating date	2019-08-30	2019-05-29	2019-04-29	2019-02-27	2018-12-05
Target price (PLN)	-	-	-	-	-
Price on rating day	2.48	3.00	3.00	2.75	2.80

Erste Group

Rating	buy	buy	buy
Rating date	2019-08-28	2019-02-04	2018-12-05
Target price (EUR)	40.38	43.72	46.18
Price on rating day	30.03	31.00	34.41

Eurocash

Rating	reduce	hold	reduce	reduce	sell	reduce	hold	buy
Rating date	2019-09-05	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	18.10	18.90	18.90	17.90	18.20	26.40
Price on rating day	20.62	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	2019-08-07	2019-08-02	2019-07-03	2019-06-03	2019-05-09	2019-02-04	2018-11-30
Target price (PLN)	5.33	6.71	6.96	6.67	6.90	6.61	6.41
Price on rating day	4.42	4.47	5.24	4.85	4.82	4.98	5.58

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	hold	accumulate	accumulate	buy	hold	hold	buy	hold
Rating date	2019-09-05	2019-08-02	2019-07-03	2019-06-03	2019-05-09	2019-03-05	2018-11-23	2018-11-05	2018-09-03
Target price (PLN)	39.77	45.93	45.93	44.42	45.39	43.20	33.00	31.47	41.13
Price on rating day	39.98	42.30	42.10	39.86	35.92	43.88	32.36	24.00	38.00

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	suspended	underweight	neutral
Rating date	2019-08-30	2019-04-25	2018-12-05
Target price (PLN)	-	-	-
Price on rating day	4.22	4.16	3.40

ING BSK

Rating	accumulate	hold	reduce	hold	accumulate	buy	accumulate
Rating date	2019-09-05	2019-08-02	2019-07-03	2019-02-01	2018-12-05	2018-11-05	2018-10-04
Target price (PLN)	197.53	191.80	191.80	191.80	199.63	200.00	200.00
Price on rating day	187.40	189.80	203.50	191.40	183.60	166.00	181.00

Jeronimo Martins

Rating	reduce	hold	accumulate	hold	buy	buy
Rating date	2019-09-05	2019-05-09	2019-04-02	2019-03-05	2019-02-04	2018-12-05
Target price (EUR)	14.30	14.30	14.10	13.60	14.60	14.50
Price on rating day	15.88	13.89	13.15	13.40	12.38	10.60

JSW

Rating	buy	accumulate	hold	reduce	hold	reduce	reduce	sell	buy
Rating date	2019-09-05	2019-07-03	2019-05-09	2019-03-25	2019-02-20	2019-02-04	2018-12-05	2018-11-26	2018-09-03
Target price (PLN)	39.29	50.02	54.80	54.80	60.68	60.68	59.14	59.14	98.00
Price on rating day	26.50	47.00	49.86	62.50	59.96	68.30	71.20	72.56	77.00

JWC

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

Kernel

Rating	reduce	buy	buy	buy
Rating date	2019-08-19	2019-06-03	2019-03-05	2018-11-05
Target price (PLN)	42.70	58.63	62.86	60.85
Price on rating day	48.60	46.50	49.20	52.10

Grupa Kęty

Rating	hold	hold	reduce	hold	hold	reduce	sell	hold
Rating date	2019-09-05	2019-07-03	2019-06-03	2019-04-02	2019-01-18	2018-12-05	2018-10-29	2018-09-03
Target price (PLN)	327.11	345.32	326.37	341.33	324.30	309.30	309.30	367.45
Price on rating day	310.00	337.00	347.50	324.00	336.50	343.00	365.50	387.50

KGHM

Rating	hold	reduce	hold	hold	hold	hold	hold	hold	buy
Rating date	2019-08-22	2019-08-05	2019-07-03	2019-06-03	2019-04-02	2019-02-04	2018-12-05	2018-10-15	2018-09-03
Target price (PLN)	77.51	80.38	98.35	91.71	105.57	92.41	84.56	87.99	104.21
Price on rating day	74.90	87.78	101.70	95.00	109.40	94.16	92.60	85.40	90.80

Komercni Banka

Rating	buy	accumulate	buy	accumulate
Rating date	2019-08-28	2019-08-02	2019-05-09	2018-12-05
Target price (CZK)	945.02	1000.00	1000.00	1000.00
Price on rating day	817.00	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
Rating date	2019-04-02	2018-10-16
Target price (PLN)	-	-
Price on rating day	43.90	43.90

LC Corp

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	2.55

Lokum Developer

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

LPP

Rating	buy	accumulate	accumulate	hold	buy	accumulate	buy	buy
Rating date	2019-09-05	2019-07-03	2019-06-03	2019-04-02	2019-03-05	2019-02-04	2018-12-05	2018-10-01
Target price (PLN)	8,500.00	8,500.00	8,300.00	8,400.00	9,300.00	9,300.00	9,300.00	10,200.00
Price on rating day	7,280.00	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
Rating date	2019-08-02	2019-02-01	2018-11-14	2018-11-05	2018-10-04
Target price (PLN)	10.00	10.00	10.10	8.40	8.40
Price on rating day	7.51	8.82	9.49	8.85	9.27



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)	3,258.00	3,223.00	3,223.00	3,423.00	3,433.00	3,280.00	3,280.00	3,296.00	3,296.00
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

Moneta Money Bank

Rating	buy
Rating date	2019-08-28
Target price (CZK)	94.33
Price on rating day	75.95

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	buy	accumulate	hold	buy
Rating date	2019-09-05	2019-08-02	2019-06-19	2018-11-26
Target price (PLN)	7.50	7.50	7.50	6.40
Price on rating day	6.12	6.70	7.29	4.91

OTP Bank

Rating	buy	hold	buy	hold	accumulate
Rating date	2019-08-28	2019-08-02	2019-07-03	2019-04-02	2018-12-05
Target price (HUF)	14,681.00	13,046.00	13,046.00	13,046.00	13,046.00
Price on rating day	12,000.00	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
Rating date	2019-07-29	2019-07-26	2019-05-29	2019-04-16	2019-02-27	2019-01-30	2018-09-28
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	28.00	28.00	20.40	25.50	28.40	32.60	36.45

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	buy	accumulate	buy	accumulate	hold	hold	buy	buy
Rating date	2019-09-05	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	6.33	6.47	6.92	7.08	7.72	7.72	7.86
Price on rating day	4.49	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
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
Target price (PLN)	92.82	80.01	79.39	81.22	83.43	81.52	81.38	81.38
Price on rating day	97.36	96.78	99.94	101.50	104.70	97.80	93.50	98.24

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

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	neutral	overweight	overweight
Rating date	2019-09-05	2019-04-29	2018-09-04
Target price (PLN)	-	-	-
Price on rating day	2.14	2.37	3.57

PZU

Rating	buy	hold	accumulate	accumulate	hold	accumulate	buy
Rating date	2019-09-05	2019-07-03	2019-04-02	2019-03-05	2019-02-04	2018-12-05	2018-11-05
Target price (PLN)	43.38	43.38	43.38	46.50	46.50	46.50	47.50
Price on rating day	36.59	44.35	40.79	42.00	44.66	43.80	40.60

RBI

Rating	accumulate
Rating date	2019-08-28
Target price (EUR)	23.05
Price on rating day	20.44

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

Stelmet

Rating	hold	hold	hold	hold	hold	buy
Rating date	2019-09-05	2019-07-03	2019-03-05	2019-02-04	2018-11-05	2018-09-03
Target price (PLN)	6.50	7.95	8.36	8.39	7.72	20.45
Price on rating day	6.70	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
Rating date	2019-07-03	2019-02-04	2018-12-05	2018-09-03
Target price (PLN)	61.50	61.50	61.50	60.00
Price on rating day	61.20	58.40	52.20	57.00

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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