

Monday, October 07, 2019 | periodical publication

# Monthly Market Outlook: October 2019

## Equity Market, Macroeconomics

### Equity Market

October might be a tough month for equities amid rising recession fears fueled by weak economic data. Monetary stimulus from central banks may lead to brief upticks in sentiment, but we do not think interest rate cuts alone can combat the global slowdown; what can is trade deal between the US and China or fiscal stimulus in Europe.

### Sector Outlook

#### Financials

The long-awaited verdict finally given by the EU Court of Justice on the case of Polish mortgage loans indexed to the Swiss franc does reflect on the whole local bank sector, but from a bottom-line standpoint it will only have a tangible impact on Millennium and Santander. Accordingly, banks not affected by the verdict, such as PKO and PEO, might see gains by comparison in the weeks ahead. That being said, with the CJEU verdict opening the door for borrowers to take banks to court to have loan contracts annulled, the potential losses continue to cast a shadow over Polish lenders, and so we are still overweight CEE stocks.

#### Chemicals

Ciech has switched places with Grupa Azoty as the one with the more bullish prospects. The zloty's weakness vs. the dollar supports Polish producers.

#### Oil & Gas

Owing to favorable business conditions for refining and retail, oil companies should deliver strong financial results, with PKN showing the most promise. Our positive view on the natgas market keeps us bullish on PGNiG.

#### Power Utilities

There has been no sentiment shift for utilities despite the establishment of state power price refunds enough to balance out any lost profits, and in spite of strong cash flow generated in Q2. Looking at earnings prospects and financial positions, we maintain a positive view on the power sector.

#### Telecoms, Media, IT

We see upside potential in PLY in October, and among telecoms we expect strong 2019 Q3 results from OPL while our view on CPS remains negative even after a September sell-off. In IT, we still like ASE and CMR the most. In Media, AGO is currently trading at attractively low multiples.

#### Industrials & Mining

Industrial companies are still experiencing pressures due to high costs of labor and power. We have Astarta, Cognor, Famur, Kruszwica, and TIM as our top picks. On the other hand we would avoid AC, Boryszew, and Kernel. The zloty's current depreciation vs. the dollar benefits KGHM, JSW, Famur, and Stalprodukt, but hurts Apator and Grupa Kęty. JSW might be set for a rebound in October after a recent drop in share price.

#### Property Developers

Polish homebuilders generated stable profits in Q2 2019, but Q3 might see slightly more growth from WSE- and Catalyst-listed firms thanks to positive base effects. We maintain a selective approach to residential stocks, and we continue to recommend Atal (1AT) as our top pick, reporting a high inventory and strong sales.

#### Retail

Fashion retailers enjoyed good shopping weather in September, and the sales for October will be supported by positive base effects assuming seasonally-appropriate weather. Our top picks for the month ahead are CCC and VRG.

#### Key Ratings

**Positive:** AST, CEZ, CIE, CCC, COG, ENA, ENG, FMF, JSW, KSW, MOL, PGE, PGN, TIM, TPE, VRG

**Negative:** ACD, BRS, KER, LTS, EUR

EU Indices	Value	1M chng	YTD chng
WIG	55,980	-0.3%	-3%
ATX	2,923	+0.5%	+9%
BUX	39,827	+0.2%	+2%
PX	1,005	-2.2%	+6%
WSE WIG Ind.	Value	1M	YTD
WIG20	2,121	+1.0%	-4%
mWIG40	3,598	-5.0%	-5%
sWIG80	11,403	-1.9%	+11%
Banking	6,877	-1.3%	-8%
Basic Materials	2,487	-5.3%	-27%
Chemicals	8,025	-16.0%	-14%
Clothes	5,448	+5.0%	-10%
Construction	1,884	-4.4%	-2%
Energy	1,909	-0.6%	-21%
Food	3,063	-3.6%	-9%
Gaming	15,842	-5.1%	+60%
IT	2,369	-3.8%	+19%
Media	5,115	+0.3%	+13%
Oil & Gas	7,388	+12.0%	-8%
Real estate	2,307	-0.3%	+21%
Telecom	766	-8.5%	+24%
Top 5 / Worst 5		1M	YTD
Getin Holding	1.31	+41.8%	+93%
Datawalk	54.00	+39.9%	+117%
Idea Bank	2.64	+36.1%	+9%
Ergis	3.12	+22.8%	+32%
Stelmet	7.90	+17.9%	+9%
Braster	0.98	-25.7%	-51%
Elektrobudowa	5.72	-29.2%	-78%
Rafako	0.90	-31.8%	-48%
Ursus	0.62	-46.2%	-59%
Work Service	0.82	-50.5%	-45%

#### Rating & 9M TP Changes as of 7 Oct.

Name	Rating	9M TP
Alumetal	neutral ▲	-
AmRest	accumulate ▼	48.00 PLN ►
Grupa Azoty	hold ►	34.09 PLN ▼
Grupa Kęty	hold ►	298.64 PLN ▼
ING BSK	hold ▼	197.53 PLN ►
Jeronimo Martins	hold ▲	14.30 EUR ►
Kernel	reduce ►	40.76 PLN ▼
Kruszwica	overweight ►	-
LPP	hold ▼	8500 PLN ►
Millennium	reduce ▼	5.18 PLN ▼
MOL	buy ▲	3258.00 HUF ►
Santander BP	hold ►	276.55 PLN ▼
Stelmet	hold ►	8.10 PLN ▲
Tarczyński	neutral ►	-

## 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

## Recommendations of Dom Maklerski mBanku:

A recommendation is valid for a period of 6-9 months, unless a subsequent recommendation is issued within this period. Expected returns from individual recommendations are as follows:

**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%  
Recommendations are updated at least once every nine months.

mBank S.A. with its registered office in Warsaw at Senatorska 18 renders brokerage services in the form of derived organisational unit – Brokerage Office which uses name Dom Maklerski mBanku.

mBank S.A. as part of the Exchange's Analytical Coverage Support Programme ("Programme", <https://www.gpw.pl/eacsp>) prepares analytical reports for the following companies: Cognor Holding, Comarch, VRG. These documents are prepared at the request of Giełda Papierów Wartościowych w Warszawie S.A. ("WSE"), which is entitled to copyrights to these materials. mBank S.A. receives remuneration from the WSE for the preparation of the reports. All documents prepared for the Programme are available at: [https://www.mdm.pl/ui-pub/site/market\\_and\\_analysis/analysis\\_and\\_recommendations/analytical\\_coverage\\_support\\_programme](https://www.mdm.pl/ui-pub/site/market_and_analysis/analysis_and_recommendations/analytical_coverage_support_programme)

This document has been created and published by Dom Maklerski mBanku. The present report expresses the knowledge as well as opinions of the authors on day the report was prepared. The opinions and estimates contained herein constitute our best judgment at this date and time, and are subject to change without notice. The present report was prepared with due care and attention, observing principles of methodological correctness and objectivity, on the basis of sources available to the public, which Dom Maklerski mBanku considers reliable, including information published by issuers, shares of which are subject to recommendations. However, Dom Maklerski mBanku, in no case, guarantees the accuracy and completeness of the report, in particular should sources on the basis of which the report was prepared prove to be inaccurate, incomplete or not fully consistent with the facts. mBank S.A. bears no responsibility for investment decisions taken on the basis of the present report or for any damages incurred as a result of investment decisions taken on the basis of the present report.

This document does not constitute an offer or invitation to subscribe for or purchase any financial instruments and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. It is being furnished to you solely for your information and may not be reproduced or redistributed to any other person. This document does not constitute investment, legal, accounting or other advice, and mBank is not liable for damages resulting from or related to the use of data provided in the documents. This document may not be copied, duplicated and/or be directly or indirectly distributed in the United States, Canada, Australia or Japan, nor transferred to citizens or residents of a state where its distribution may be legally restricted, which does not limit the possibility of publishing materials prepared for the Programme on Cognor Holding, Comarch, VRG, mBank or WSE websites. Persons who disseminate this document should be aware of the need to comply with such restrictions.

Recommendations are based on essential data from the entire history of a company being the subject of a recommendation, with particular emphasis on the period since the previous recommendation.

Investing in shares is connected with a number of risks including, but not limited to, the macroeconomic situation of the country, changes in legal regulations as well as changes on commodity markets. Full elimination of these risks is virtually impossible.

It is possible that mBank S.A. in its brokerage activity renders, will render or in the past has rendered services for companies and other entities mentioned in the present report.

mBank S.A. does not rule out offering brokerage services to an issuer of securities being the subject of a recommendation. Information concerning a conflict of interest arising in connection with issuing a recommendation (should such a conflict exist) is located below.

The present publication was not transferred to issuers prior to publication.

The production of new recommendations was completed on October 7, 2019, 08:38 AM.  
New recommendations were first disseminated on October 7, 2019, 08:38 AM.

mBank S.A., its shareholders and employees may hold long or short positions in the issuer's shares or other financial instruments related to the issuer's shares.

This document is an extract from a recommendation produced by Dom Maklerski mBanku.

mBank S.A. may have received compensation from the following companies in the last 12 months: ABC Data, Alchemia, Alior Bank, Ambra, Amica, Bank Handlowy, Bank Millennium, Bank Pekao, BGŻ BNP Paribas, BoomBIT, Boryszew, Capital Park, CD Projekt, Centrum Nowoczesnych Technologii, Ceramika Nowa Gala, CI Games, Echo Investment, Elemental Holding, Elizab, Enea, Energoaparatúra, Erbud, Ergis, Erste Bank, Famur, Ferrum, GetBack, Getin Holding, Getin Noble Bank, Globalworth Poland, Groclin, Helio SA, Impexmetal, INDATA, ING BSK, Kopex, Kruk, LW Bogdanka, Mangata, MCI Capital, Mennica Polska, Mostostal Warszawa, Netia, Neuca, NWAII Dom Maklerski, Oponeo.pl, Orbis, OTP Bank, PA Nova, PBKM, PEKABEX, Pfeiderer Group, PGNiG, PKO BP, Polenergia, Polimex-Mostostal, Polnord, Polwax, Prime Car Management, Primetech, Prochem, Projprzem, PZU, Raiffeisen Bank International, Rawlplug, Santander Bank Polska, Seco/Warwick, Skarbiec Holding, Solar Company, Sygnity, Tarczyński, Trakcja, Unibep, Vistal Gdynia, YOLO, Zastal, ZUE.

In the last 12 months mBank S.A. has acted as dealer-manager for tender or exchange offers for the shares of: ABC Data, BoomBIT, Centrum Nowoczesnych Technologii, Ceramika Nowa Gala, CI Games, Globalworth Poland, Helio SA, MCI Capital, Mostostal Warszawa, NWAII Dom Maklerski, Orbis, Pfeiderer Group, Polenergia, Prime Car Management, Primetech.

Asseco Poland provides IT services to mBank S.A.

mBank S.A. has a cash service agreement in place with Pekao and a phone subscription agreement in place with Orange Polska S.A.

mBank S.A., its shareholders and employees may hold long or short positions in the issuers' shares or other financial instruments related to the issuers' shares. mBank, its affiliates and/or clients may conduct or may have conducted transactions for their own account or for account of another with respect to the financial instruments mentioned in this report or related investments before the recipient has received this report.

Copying or publishing the present report, in full or in part, or disseminating in any way information contained in the present report requires the prior written consent of mBank S.A.

Recommendations are addressed to all Clients of Dom Maklerski mBanku.

All investment recommendations and strategies issued by mBank S.A. over the last 12 months are available at: [http://www.mdm.pl/ui-pub/site/market\\_and\\_analysis/analysis\\_and\\_recommendations/fundamental\\_analysis/recommendations?recent\\_filter\\_active=true&lang=en](http://www.mdm.pl/ui-pub/site/market_and_analysis/analysis_and_recommendations/fundamental_analysis/recommendations?recent_filter_active=true&lang=en)

The activity of mBank S.A. is subject to the supervision of the Polish Financial Supervision Commission.

Individuals who did not participate in the preparation of recommendations, but had or could have had access to recommendations prior to their publication, are employees of Dom Maklerski mBanku authorised to access the premises in which recommendations are prepared and/or individuals having to access to recommendations based on their corporate roles, other than the analysts mentioned as the authors of the present recommendations.

This publication constitutes investment research within the meaning of Art. 36.1 of Commission Delegated Regulation (EU) 2017/565.

The compensation of the research analysts responsible for preparing investment research is determined independently of and without regard to the compensation of or revenue generated by any other employee of the Bank, including but not limited to any employee whose business interests may reasonably be considered to conflict with the interests of the persons to whom the investment research prepared by the Research Department of Dom Maklerski mBanku is disseminated. With that being said, since one of the factors taken into consideration when determining the compensation of research analysts is the degree of fulfillment of annual financial targets by customer service functions, there is a risk that the adequacy of compensation offered to persons preparing investment research will be questioned by a competent oversight body.

**For U.S. persons only:** This research report is a product of mBank SA which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by mBank SA only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, mBank SA has entered into an agreement with a U.S. registered broker-dealer, Cabrera Capital Markets. ("Cabrera"). Transactions in securities discussed in this research report should be effected through Cabrera or another U.S. registered broker dealer.

## Strong and weak points of valuation methods used in recommendations:

**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

<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, Stroeer 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, Voxx Net-a-Porter, Zalando
<b>CD Projekt</b>	Activision, Blizzard, CAPCOM, Take Two Interactive, Ubisoft Entertainment, Electronic Arts
<b>CEZ, Enea, Energia, PGE, Tauron</b>	CEZ, EDF, EDP, Endesa, Enea, Enel, Energia, 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>Cognor</b>	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
<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, Bukit 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
<b>Kernel</b>	Astarta, Andersnons, ADM, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nissin Oillio 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>PGNiG</b>	A2A, BP, Centrica, Enagas, Endesa, Enea, Energia, 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 Polska, Rostelecom, 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
<b>VRG</b>	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

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

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

### Ailleron

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

### Alior Bank

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

<b>Rating</b>	<b>neutral</b>	<b>underweight</b>	<b>underweight</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2019-10-07	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	51.00

### Amica

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>overweight</b>
Rating date	2019-09-20	2019-04-29	2019-04-02
Target price (PLN)	-	-	-
Price on rating day	118.00	130.00	143.00

### AmRest

<b>Rating</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>
Rating date	2019-10-07	2019-04-02	2019-03-05	2018-12-05	2018-11-05
Target price (PLN)	48.00	48.00	46.00	46.00	41.20
Price on rating day	44.05	41.20	41.40	39.60	40.00

### Apator

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>overweight</b>	<b>overweight</b>	<b>neutral</b>	<b>underweight</b>
Rating date	2019-09-20	2019-04-29	2019-03-05	2019-02-27	2019-01-30	2018-12-05
Target price (PLN)	-	-	-	-	-	-
Price on rating day	22.60	25.80	26.50	25.80	25.40	24.20

### Archicom

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

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

### Asseco SEE

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

### Astarta

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

### Atal

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

<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>underweight</b>	<b>underweight</b>	<b>neutral</b>
Rating date	2019-09-20	2019-07-26	2019-04-29
Target price (PLN)	-	-	-
Price on rating day	4.54	4.49	4.65

**Budimex**

<b>Rating</b>	<b>suspended</b>
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	119.40

**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>hold</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
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**

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

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

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

<b>Rating</b>	<b>accumulate</b>	<b>hold</b>	<b>accumulate</b>	<b>accumulate</b>	<b>overweight</b>	<b>neutral</b>	<b>underweight</b>	<b>neutral</b>
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**

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

**Cyfrowy Polsat**

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

**Develia**

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

**Dino**

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

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

<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>
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	32.00

#### Elektrotim

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

#### 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>	<b>buy</b>
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

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-06-25	2019-04-02	2019-02-04	2018-11-29
Target price (PLN)	12.67	12.21	13.26	13.54
Price on rating day	7.33	8.58	10.14	9.16

#### Erbud

<b>Rating</b>	<b>suspended</b>
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	9.64

#### Ergis

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

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

<b>Rating</b>	<b>reduce</b>	<b>hold</b>	<b>reduce</b>	<b>reduce</b>	<b>sell</b>	<b>reduce</b>	<b>hold</b>
Rating date	2019-09-05	2019-08-02	2019-06-03	2019-05-09	2019-04-02	2019-02-04	2018-12-05
Target price (PLN)	18.10	18.10	18.10	18.90	18.90	17.90	18.20
Price on rating day	20.62	18.60	19.31	21.00	22.58	20.13	18.00

#### Famur

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-08-07	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

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2019-09-20	2019-04-29	2018-10-31
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>hold</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>accumulate</b>	<b>buy</b>	<b>hold</b>	<b>hold</b>	<b>buy</b>
Rating date	2019-10-07	2019-09-05	2019-08-02	2019-07-03	2019-06-03	2019-05-09	2019-03-05	2018-11-23	2018-11-05
Target price (PLN)	34.09	39.77	45.93	45.93	44.42	45.39	43.20	33.00	31.47
Price on rating day	31.18	39.98	42.30	42.10	39.86	35.92	43.88	32.36	24.00

#### 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>accumulate</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>reduce</b>	<b>accumulate</b>	<b>buy</b>
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

<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>
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	11.30

**Impexmetal**

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

<b>Rating</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>
Rating date	2019-10-07	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	197.53	191.80	191.80	191.80	199.63	200.00	200.00
Price on rating day	194.80	187.40	189.80	203.50	191.40	183.60	166.00	181.00

**Jeronimo Martins**

<b>Rating</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-10-07	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	14.30	14.10	13.60	14.60	14.50
Price on rating day	14.92	15.88	13.89	13.15	13.40	12.38	10.60

**JSW**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>reduce</b>	<b>reduce</b>	<b>sell</b>
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
Target price (PLN)	39.29	50.02	54.80	54.80	60.68	60.68	59.14	59.14
Price on rating day	26.50	47.00	49.86	62.50	59.96	68.30	71.20	72.56

**JWC**

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

**Kernel**

<b>Rating</b>	<b>reduce</b>	<b>reduce</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-10-07	2019-08-19	2019-06-03	2019-03-05	2018-11-05
Target price (PLN)	40.76	42.70	58.63	62.86	60.85
Price on rating day	42.90	48.60	46.50	49.20	52.10

**Grupa Kęty**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>hold</b>	<b>reduce</b>	<b>sell</b>
Rating date	2019-10-07	2019-09-05	2019-07-03	2019-06-03	2019-04-02	2019-01-18	2018-12-05	2018-10-29
Target price (PLN)	298.64	327.11	345.32	326.37	341.33	324.30	309.30	309.30
Price on rating day	283.00	310.00	337.00	347.50	324.00	336.50	343.00	365.50

**KGHM**

<b>Rating</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>
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
Target price (PLN)	77.51	80.38	98.35	91.71	105.57	92.41	84.56	87.99
Price on rating day	74.90	87.78	101.70	95.00	109.40	94.16	92.60	85.40

**Komerční Banka**

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

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-04-02	2019-02-04	2018-12-05
Target price (PLN)	213.65	279.32	292.77
Price on rating day	152.30	167.60	177.10

**Kruszwica**

<b>Rating</b>	<b>overweight</b>	<b>overweight</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2019-10-07	2019-09-20	2019-04-02	2018-10-16
Target price (PLN)	-	-	-	-
Price on rating day	44.40	43.00	43.90	43.90

**Lokum Deweloper**

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

**Lotos**

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

**LPP**

<b>Rating</b>	<b>hold</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>	<b>hold</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>
Rating date	2019-10-07	2019-09-05	2019-07-03	2019-06-03	2019-04-02	2019-03-05	2019-02-04	2018-12-05
Target price (PLN)	8,500.00	8,500.00	8,500.00	8,300.00	8,400.00	9,300.00	9,300.00	9,300.00
Price on rating day	7,950.00	7,280.00	7,745.00	7,335.00	8,405.00	7,990.00	8,370.00	7,730.00

**Mangata**

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2019-09-20	2019-05-29	2019-05-09	2019-04-29
Target price (PLN)	-	-	-	-
Price on rating day	66.00	69.50	69.00	71.00

**Millennium**

<b>Rating</b>	<b>reduce</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>	<b>hold</b>	<b>reduce</b>
Rating date	2019-10-07	2019-08-02	2019-02-01	2018-11-14	2018-11-05	2018-10-04
Target price (PLN)	5.18	10.00	10.00	10.10	8.40	8.40
Price on rating day	5.48	7.51	8.82	9.49	8.85	9.27



**MOL**

Rating	buy	accumulate	hold	hold	hold	hold	hold	accumulate	accumulate
Rating date	2019-10-07	2019-08-02	2019-06-03	2019-04-02	2019-03-05	2019-02-04	2018-12-05	2018-11-15	2018-11-05
Target price (HUF)	3,258.00	3,258.00	3,223.00	3,223.00	3,423.00	3,433.00	3,280.00	3,280.00	3,296.00
Price on rating day	2,826.00	3,004.00	3,276.00	3,278.00	3,250.00	3,284.00	3,206.00	3,088.00	3,006.00

**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
Rating date	2018-11-26
Target price (PLN)	4.70
Price on rating day	4.66

**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
Rating date	2019-05-09	2019-03-05	2018-12-05
Target price (PLN)	-	66.57	66.57
Price on rating day	66.00	68.80	62.00

**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	suspended	underweight	underweight	neutral	neutral	neutral	underweight
Rating date	2019-09-20	2019-07-29	2019-07-26	2019-05-29	2019-04-16	2019-02-27	2019-01-30
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	26.20	28.00	28.00	20.40	25.50	28.40	32.60

**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
Rating date	2019-09-05	2019-08-02	2019-05-28	2019-04-02	2019-03-05	2019-02-04	2018-11-05
Target price (PLN)	6.33	6.33	6.47	6.92	7.08	7.72	7.72
Price on rating day	4.49	5.62	5.58	6.31	6.58	7.63	6.35

**PKN Orlen**

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

**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	buy	hold	accumulate	hold	buy	accumulate	accumulate	hold	buy	buy
Rating date	2019-09-12	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)	33.10	34.20	34.20	29.00	29.00	25.25	26.70	21.30	21.30	21.50
Price on rating day	27.16	33.34	31.22	33.34	25.08	24.42	24.08	22.80	16.54	17.14



**Polnord**

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

**Polwax**

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

**Pozbud**

<b>Rating</b>	<b>neutral</b>	<b>overweight</b>
Rating date	2019-09-05	2019-04-29
Target price (PLN)	-	-
Price on rating day	2.14	2.37

**PZU**

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

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

**Ronson**

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

**Santander Bank Polska**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>
Rating date	2019-10-07	2019-08-02	2019-07-12	2019-06-03	2019-02-01	2018-12-05	2018-11-05	2018-10-04
Target price (PLN)	276.55	337.00	337.00	377.27	388.00	400.00	400.00	400.00
Price on rating day	286.00	319.60	357.20	365.20	373.80	364.80	353.80	367.00

**Skarbiec Holding**

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

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>
Rating date	2019-10-07	2019-09-05	2019-07-03	2019-03-05	2019-02-04	2018-11-05
Target price (PLN)	8.10	6.50	7.95	8.36	8.39	7.72
Price on rating day	7.90	6.70	7.00	10.25	8.88	7.50

**Tarczyński**

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>underweight</b>	<b>underweight</b>
Rating date	2019-10-07	2019-09-20	2019-05-29	2019-04-29	2018-12-05
Target price (PLN)	-	-	-	-	-
Price on rating day	16.30	15.90	15.40	15.60	17.50

**Tauron**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-06-25	2019-04-02	2019-02-04	2018-11-29
Target price (PLN)	2.52	2.89	3.12	3.06
Price on rating day	1.57	2.03	2.37	2.21

**TIM**

<b>Rating</b>	<b>overweight</b>	<b>overweight</b>
Rating date	2019-04-29	2018-12-05
Target price (PLN)	-	-
Price on rating day	7.90	7.48

**Torpol**

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

**Trakcja**

<b>Rating</b>	<b>suspended</b>
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	3.75

**TXM**

<b>Rating</b>	<b>suspended</b>
Rating date	2018-10-16
Target price (PLN)	-
Price on rating day	0.59

**Ulma**

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

#### Unibep

<b>Rating</b>	<b>suspended</b>
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	4.81

#### VRG

<b>Rating</b>	<b>buy</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>
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

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

#### Wirtualna Polska

<b>Rating</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>
Rating date	2019-07-03	2019-02-04	2018-12-05
Target price (PLN)	61.50	61.50	61.50
Price on rating day	61.20	58.40	52.20

#### ZUE

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

## Dom Maklerski mBanku

Senatorska 18  
00-082 Warszawa  
<http://www.mbank.pl/>

## Research Department

Kamil Kliszcz  
director  
+48 22 438 24 02  
[kamil.klischcz@mbank.pl](mailto:kamil.klischcz@mbank.pl)  
energy, power generation

Jakub Szkopek  
+48 22 438 24 03  
[jakub.szkopek@mbank.pl](mailto:jakub.szkopek@mbank.pl)  
industrials, chemicals, metals

Aleksandra Szklarczyk  
+48 22 438 24 04  
[aleksandra.szklarczyk@mbank.pl](mailto:aleksandra.szklarczyk@mbank.pl)  
construction, real-estate development

Michał Marczak  
+48 22 438 24 01  
[michal.marczak@mbank.pl](mailto:michal.marczak@mbank.pl)  
strategy

Paweł Szpigiel  
+48 22 438 24 06  
[pawel.szpigiel@mbank.pl](mailto:pawel.szpigiel@mbank.pl)  
media, IT, telco

Piotr Poniąkowski  
+48 22 438 24 09  
[piotr.poniatowski@mbank.pl](mailto:piotr.poniatowski@mbank.pl)  
industrials

Michał Konarski  
+48 22 438 24 05  
[michal.konarski@mbank.pl](mailto:michal.konarski@mbank.pl)  
banks, financials

Piotr Bogusz  
+48 22 438 24 08  
[piotr.bogusz@mbank.pl](mailto:piotr.bogusz@mbank.pl)  
retail, gaming

Mikołaj Lemańczyk  
+48 22 438 24 07  
[mikolaj.lemanczyk@mbank.pl](mailto:mikolaj.lemanczyk@mbank.pl)  
financials

## Sales and Trading

### Traders

Piotr Gawron  
director  
+48 22 697 48 95  
[piotr.gawron@mbank.pl](mailto:piotr.gawron@mbank.pl)

Jędrzej Łukomski  
+48 22 697 49 85  
[jedrzej.lukomski@mbank.pl](mailto:jedrzej.lukomski@mbank.pl)

Magdalena Bernacik  
+48 22 697 47 35  
[magdalena.bernacik@mbank.pl](mailto:magdalena.bernacik@mbank.pl)

Krzysztof Bodek  
+48 22 697 48 89  
[krzysztof.bodek@mbank.pl](mailto:krzysztof.bodek@mbank.pl)

Adam Prokop  
+48 22 697 47 90  
[adam.prokop@mbank.pl](mailto:adam.prokop@mbank.pl)

Andrzej Sychowski  
+48 22 697 48 46  
[andrzej.sychowski@mbank.pl](mailto:andrzej.sychowski@mbank.pl)

Tomasz Jakubiec  
+48 22 697 47 31  
[tomasz.jakubiec@mbank.pl](mailto:tomasz.jakubiec@mbank.pl)

Bartosz Orzechowski  
+48 22 697 48 47  
[bartosz.orzechowski@mbank.pl](mailto:bartosz.orzechowski@mbank.pl)

### Sales, Foreign Markets

Joanna Łukasik  
+48 22 697 48 82  
[joanna.lukasik@mbank.pl](mailto:joanna.lukasik@mbank.pl)

## Private Client Sales

Kamil Szymański  
director  
+48 22 697 47 06  
[kamil.szymanski@mbank.pl](mailto:kamil.szymanski@mbank.pl)

Jarosław Banasiak  
deputy director  
+48 22 697 48 70  
[jaroslaw.banasiak@mbank.pl](mailto:jaroslaw.banasiak@mbank.pl)