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## Monthly Market Outlook: February 2020

### Equity Market, Macroeconomics

#### Equity Market

The coronavirus outbreak is not the end of the world, but it does have implications for the global economy which, we feel, are being made light of while investors get excited about last year's earnings and data. We see a period of downward growth- and profit forecast revisions ahead.

#### Sector Outlook

##### Financials

Charges related to CHF loan risk and prepaid loan cost refunds cast a long shadow over the 2019 fourth-quarter earning season in the Polish bank sector, whose aggregate net income for the period will most likely fall 21% from a year earlier. At the same time, the market's expectations for FY2020 look overestimated. Look outside of Poland for portfolio choices

##### Chemicals

Chemical companies are capitalizing on falling prices of gas feedstocks and coal fuel. We see upside potential in Ciech, and we also like Grupa Azoty, with its improved profit outlook thanks to lower costs of gas.

##### Oil & Gas

As market conditions deteriorate, so do the valuations of oil stocks. Analysts are overdue to revise their earnings expectations for refiners to reflect tight cracking spreads and shift in business cycle. We have a similarly bearish outlook for PGNiG as natural gas prices hit record lows.

##### Power Utilities

Power utilities kicked off 2020 on a down note (household tariff, warm winter) with no near-term positive catalysts in sight. The market will probably be slightly disappointed by the sector's fourth-quarter results, on top of future plans which show little focus on value growth.

##### Telecoms, Media, IT

We see upside potential in ASE and ABS in February, and in Media we still pick Agora over others even after a 23% rally in the last three months. In telco, we prefer Play over Cyfrowy Polsat (PLY + 18% vs. CPS in last three months).

##### Industrials & Mining

We expect 47% of our industrials universe to report year-over-year profit declines in Q4 2019. There is potential for positive surprises from Amica and TIM, while Kernel and PKP Cargo will most likely disappoint. We have Astarta, Famur, Kruszewica, and TIM as our top February picks. We would avoid Boryszew, Forte, and PKP Cargo. In Mining, the industry is affected by the coronavirus outbreak and its impact on business activity in China. In copper in particular, where China accounts for 50% of total demand, there are fears about an inventory buildup leading to a further downward shift in prices. Against this backdrop, we would steer clear of KGH.

##### Property Developers

Residential developers reported strong pre-sales results for Q4 2019, supported by high housing demand. On the other hand, completions were down in the period vis-à-vis the year-ago levels, resulting in likely profit declines at DOM, DVL, and ARH, among others. Atal (IAT) generated higher profits in Q4 than in the year-ago period, but it nevertheless missed analysts' expectations with fewer completions which, however, are poised to grow at a much faster rate starting in 2020.

##### Retail

Dino might see subdued performance in February depending on operating margin growth in Q4 2019. At CCC, we expect the earnings momentum to reverse from Q1 2020.

##### Key Ratings

**Positive:** AST, ATT, CCC, CEZ, CIE, ENG, FMF, KSW, LPP, MOL, TIM, VRG

**Negative:** BRS, DNP, FTE, KGH, LTS, PKN, PKP

EU Indices	Value	1M chng	YTD chng
WIG	57,608	-1.7%	-0%
ATX	3,084	-4.1%	-3%
BUX	43,865	-4.9%	-5%
PX	1,090	-2.7%	-2%

WSE WIG Ind.	Value	1M	YTD
WIG20	2,107	-3.1%	-2%
mWIG40	4,042	+1.4%	+3%
sWIG80	12,752	+4.1%	+6%
Banking	6,782	-0.9%	+0%
Basic Materials	3,083	-1.5%	-0%
Chemicals	7,947	-8.5%	-5%
Clothes	5,445	-4.5%	-4%
Construction	2,418	+1.5%	+6%
Energy	1,742	-13.2%	-11%
Food	3,317	+1.9%	+6%
Gaming	21,738	+13.5%	+16%
IT	2,989	+4.7%	+5%
Media	6,238	+13.1%	+16%
Oil & Gas	5,677	-13.4%	-13%
Real estate	2,553	+3.0%	+4%
Telecom	858	-1.5%	-2%

Top 5 / Worst 5		1M	YTD
Tesgas	5.40	+83.7%	+86%
Medicargo	27.30	+60.6%	+71%
LARQ	3.74	+55.8%	+64%
OncoArendi	14.60	+44.6%	+49%
Inter RAO	21.50	+41.4%	+44%
PGNiG	3.68	-18.0%	-15%
PGE	6.55	-19.6%	-18%
Braster	0.40	-24.3%	-29%
Work Service	0.39	-25.0%	-26%
Mabion	50.80	-38.0%	-34%

#### Rating & 9M TP Changes as of 5 Feb.

Name	Rating	9M TP
11 bit studios	hold ▼	439.00 PLN ▼
Atal	accumulate ▼	44.28 PLN ▼
CD Projekt	hold ▼	284.20 PLN ▲
Dino	reduce ▼	149.70 PLN ▲
Eurocash	hold ▲	19.80 PLN ►
Grupa Azoty	buy ▲	30.31 PLN ▼
Jeronimo Martins	hold ►	16.30 EUR ▲
JSW	hold ►	18.41 PLN ▼
Kernel	hold ►	47.25 PLN ▲
KGHM	reduce ▼	86.33 PLN ▲
Lotos	reduce ►	68.47 PLN ▼
LPP	buy ►	10100 PLN ►
Millennium	reduce ▼	5.47 PLN ►
MOL	accumulate ►	2816.00 HUF ▼
PKO BP	accumulate ►	39.69 PLN ▲
PKP Cargo	reduce ►	16.40 PLN ▼
Play	accumulate ▼	36.00 PLN ►
PZU	hold ▼	41.91 PLN ►
Santander BP	hold ►	287.90 PLN ▲
Stelmet	accumulate ▲	8.92 PLN ▲
VRG	buy ▲	4.50 PLN ►
Wirtualna Polska	hold ►	79.70 PLN ▲

## List of abbreviations and ratios contained in the report:

**EV** – net debt + market value (EV – economic value)  
**EBIT** – Earnings Before Interest and Taxes  
**EBITDA** – EBIT + Depreciation and Amortisation  
**PBA** – Profit on Banking Activity  
**P/CE** – price to earnings with amortisation  
**MC/S** – market capitalisation to sales  
**EBIT/EV** – operating profit to economic value  
**P/E** – (Price/Earnings) – price divided by annual net profit per share  
**ROE** – (Return on Equity) – annual net profit divided by average equity  
**P/BV** – (Price/Book Value) – price divided by book value per share  
**Net debt** – credits + debt papers + interest bearing loans – cash and cash equivalents  
**EBITDA margin** – EBITDA/Sales

**OVERWEIGHT (OW)** – a rating which indicates that we expect a stock to outperform the broad market  
**NEUTRAL (N)** – a rating which indicates that we expect the stock to perform in line with the broad market  
**UNDERWEIGHT (UW)** – a rating which indicates that we expect the stock to underperform the broad market

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**ACCUMULATE** – we expect that the rate of return from an investment will range from 5% to 15%  
**HOLD** – we expect that the rate of return from an investment will range from -5% to +5%  
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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

<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, Dom Development</b>	Archicom, Atal, Develia, Dom Development, Lokum Deweloper, Echo Investment
<b>CCC</b>	Adidas, Asos, Boohoo.com, Caleries, Crocs, Foot Locker, Geox, Nike, Steven Madden, Tod's, Voox Net-a-Porter, Zalando
<b>CD Projekt</b>	Activision, Blizzard, CAPCOM, Take Two Interactive, Ubisoft Entertainment, Electronic Arts
<b>CEZ, Enea, Energa, PGE, Tauron</b>	CEZ, EDF, EDP, Endesa, Enea, Enel, Energa, EON, Innogy, PGE, RWE, Tauron
<b>Ciech</b>	Akzo Nobel, BASF, Bayer, Ciner Resources, Dow Chemical, GHCL, Hongda Xindye, Huntsman, MISR Chemical, OCI, Soda Samayii, Solvay, Shandong Haihua, Qingdao, Tata Chemicals, Tangshan Sanyou Chemical, Tessenderlo Chemie, Tronox, Wacker Chemie
<b>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>Eurocash</b>	Carrefour, Dixy Group, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
<b>Famur</b>	Epiroc, Caterpillar, Duro Felguera, Komatsu, Sandvik
<b>Grupa Azoty</b>	Acron, Agrium, CF Industries, Israel Chemicals, K+S, Mosaic, Phosagro, Potash, Yara
<b>Jeronimo Martins</b>	Carrefour, Eurocash, Magnit, Tesco, X5
<b>JSW</b>	Alliance Resource Partners, Peabody Energy, Arch Coal, Semirara Mining and Power, Bukin Asam, Henan 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, Nisshin 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>Kruk</b>	Arrow Global, Collection House, Credit Corp, Encore Capital, Intrum, PRA Group
<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, Energa, Engie, ENI, EON, Galp Energia, Gas Natural, Gazprom, Hera, MOL, Novatek, OMV, Red Electrica, Romgaz, RWE, Shell, Snam, SSE, Statoil, Total
<b>PKN Orlen</b>	Braskem, Dow Chemical, Eastman, Galp, Hellenic, Huntsman, Indorama, Lotos, Lotte, Lyondellbasell, Mitsubishi, Mitsui, MOL, Motor Oil, Neste, OMV, OMV Petrom, Petronas, Saras, Tupras, Unipetrol, Westlake
<b>PKP Cargo</b>	Aurizon Holdings, Canadian Pacific Railway, Center for Cargo Container, China Railway Group, CSX Corp, Daqin Railway, Genesee & Wyoming, Global Ports Holding, Globaltrans Investment, Hamburger Hafen und Logistik, Hub Group, Kansas City Southern, Kuehne + Nagel International, Nikkon Holdings, Norfolk Southern Corp, Rumo, Tidewater Midstream, Union Pacific Corp
<b>Play</b>	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Belgium, Orange Polska, Telecom Italia, TalkTalk, Tele2, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vimpel, Vodafone Group
<b>Skarbiec Holding</b>	Affiliated Managers, AllianceBernstein, Ashmore Group, Blackrock, Brewin Dolphin, Eaton Vance Mgmt, Franklin Resources, GAM Holding, Invesco, Investec, Janus Henderson, Jupiter AM, Legg Mason, Liontrust AM, Och-Ziff Capital Mgmt., Schroders, Standard Life, T Rowe Price
<b>Stelmet</b>	AFG Arbonia, Canfor, Century Plyboards, Deceuninck, Duratex, Forte, Greenply Industries, Interfor, Inwido, Louisiana Pacific, Nobia, Pflaiderer, Rayonier, Uzin UTZ, Vanachai Group, Vilmorin, West Fraser
<b>Wirtualna Polska</b>	eBay, Facebook, Google, Mail.ru, Sina, Yahoo Japan, Yandex
<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>hold</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-02-05	2019-12-05	2019-11-06	2019-05-20
Target price (PLN)	439.00	454.00	483.00	518.00
Price on rating day	440.00	360.50	332.00	398.00

### AC

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>underweight</b>	<b>neutral</b>
Rating date	2019-12-05	2019-10-30	2019-08-30	2019-03-22
Target price (PLN)	-	-	-	-
Price on rating day	43.20	41.00	43.60	48.50

### Agora

<b>Rating</b>	<b>buy</b>
Rating date	2019-10-30
Target price (PLN)	17.00
Price on rating day	9.50

### Ailleron

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2019-10-31	2019-06-28
Target price (PLN)	-	-
Price on rating day	7.16	8.40

### Alior Bank

<b>Rating</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-11-06	2019-07-03	2019-06-03
Target price (PLN)	31.00	72.30	77.00
Price on rating day	29.34	51.10	52.80

### Alumetal

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>underweight</b>	<b>underweight</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2020-01-30	2019-12-05	2019-10-07	2019-08-30	2019-05-29	2019-04-15	2019-03-28
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	42.80	39.30	35.40	34.50	38.20	41.40	40.50

### Amica

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>overweight</b>
Rating date	2019-12-05	2019-09-20	2019-04-29	2019-04-02
Target price (PLN)	-	-	-	-
Price on rating day	133.20	118.00	130.00	143.00

### AmRest

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>
Rating date	2019-12-05	2019-11-06	2019-10-07	2019-04-02	2019-03-05
Target price (PLN)	47.00	48.00	48.00	48.00	46.00
Price on rating day	46.35	47.20	44.05	41.20	41.40

### Apator

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>underweight</b>	<b>neutral</b>	<b>neutral</b>	<b>overweight</b>	<b>overweight</b>
Rating date	2020-01-30	2019-12-05	2019-10-18	2019-09-20	2019-04-29	2019-03-05	2019-02-27
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	20.70	21.10	22.00	22.60	25.80	26.50	25.80

### Asseco BS

<b>Rating</b>	<b>overweight</b>	<b>neutral</b>	<b>neutral</b>	<b>overweight</b>
Rating date	2020-01-30	2019-12-05	2019-03-29	2019-02-28
Target price (PLN)	-	-	-	-
Price on rating day	32.60	27.60	29.50	26.60

### Asseco Poland

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>
Rating date	2019-12-05	2019-06-03	2019-03-05	2019-02-04
Target price (PLN)	59.20	50.80	53.00	51.20
Price on rating day	57.35	51.10	54.30	48.00

### Asseco SEE

<b>Rating</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>
Rating date	2019-12-05	2019-10-10	2019-04-11
Target price (PLN)	-	-	-
Price on rating day	25.60	19.40	14.20

### Astarta

<b>Rating</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>
Rating date	2020-01-30	2019-12-05	2019-10-30	2019-09-05
Target price (PLN)	-	-	-	-
Price on rating day	15.90	15.90	16.85	23.00

### Atal

<b>Rating</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>	<b>hold</b>
Rating date	2020-02-05	2019-12-05	2019-07-03	2019-06-06	2019-04-02
Target price (PLN)	44.28	44.90	41.89	43.16	41.03
Price on rating day	39.80	37.20	36.60	39.10	39.90

### Atende

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2019-12-05	2019-10-31
Target price (PLN)	-	-
Price on rating day	3.06	3.14

### Boryszew

<b>Rating</b>	<b>underweight</b>	<b>neutral</b>	<b>neutral</b>	<b>underweight</b>	<b>underweight</b>	<b>neutral</b>
Rating date	2020-01-30	2019-12-05	2019-10-30	2019-09-20	2019-07-26	2019-04-29
Target price (PLN)	-	-	-	-	-	-
Price on rating day	4.54	4.09	4.29	4.54	4.49	4.65

**CCC**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-12-05	2019-11-06	2019-09-05	2019-06-06	2019-04-02	2019-02-04
Target price (PLN)	157.00	160.00	161.00	161.00	275.00	291.00
Price on rating day	108.10	112.20	131.90	153.80	217.00	178.80

**CD Projekt**

<b>Rating</b>	<b>hold</b>	<b>accumulate</b>	<b>accumulate</b>	<b>accumulate</b>	<b>accumulate</b>	<b>accumulate</b>	<b>accumulate</b>
Rating date	2020-02-05	2019-12-05	2019-11-06	2019-09-05	2019-05-09	2019-04-02	2019-02-04
Target price (PLN)	284.20	281.30	276.40	272.50	237.50	221.00	217.70
Price on rating day	305.00	260.30	255.20	251.30	215.00	204.00	190.00

**CEZ**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>	<b>hold</b>
Rating date	2019-12-05	2019-06-25	2019-04-02	2019-02-04
Target price (CZK)	597.80	597.80	565.50	537.80
Price on rating day	502.00	544.00	540.50	568.00

**Ciech**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-12-05	2019-09-05	2019-07-03	2019-06-03	2019-05-09	2019-04-02	2019-02-04
Target price (PLN)	44.41	42.03	41.72	55.00	68.11	68.66	75.82
Price on rating day	36.40	34.00	41.60	42.65	44.85	54.80	52.40

**Cognor**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>	<b>accumulate</b>	<b>accumulate</b>	<b>overweight</b>	<b>neutral</b>	<b>underweight</b>
Rating date	2019-12-06	2019-12-05	2019-11-04	2019-09-05	2019-07-25	2019-07-03	2019-06-14	2019-06-03	2019-05-09	2019-03-05
Target price (PLN)	1.25	1.25	1.55	2.00	1.84	1.84	1.79	-	-	-
Price on rating day	1.20	1.17	1.52	1.65	1.75	1.77	1.64	1.60	1.59	1.94

**Comarch**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>
Rating date	2019-11-25	2019-07-25	2019-04-17	2019-03-05	2019-02-04
Target price (PLN)	250.00	231.00	230.00	195.00	160.80
Price on rating day	189.50	178.50	181.00	162.50	155.00

**Cyfrowy Polsat**

<b>Rating</b>	<b>reduce</b>	<b>reduce</b>
Rating date	2019-11-14	2019-05-31
Target price (PLN)	26.10	24.15
Price on rating day	28.86	26.00

**Dino**

<b>Rating</b>	<b>reduce</b>	<b>accumulate</b>	<b>hold</b>	<b>sell</b>	<b>sell</b>	<b>reduce</b>	<b>hold</b>
Rating date	2020-02-05	2019-11-25	2019-08-23	2019-08-13	2019-08-02	2019-04-02	2019-02-04
Target price (PLN)	149.70	148.60	149.20	111.20	112.70	112.70	105.90
Price on rating day	164.70	134.00	149.60	135.90	143.80	126.10	100.30

**Dom Development**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>
Rating date	2019-12-05	2019-09-05	2019-07-03	2019-06-06	2019-04-02	2019-02-04
Target price (PLN)	88.92	81.10	79.80	82.65	84.40	84.10
Price on rating day	93.00	84.00	77.40	82.00	80.80	75.00

**Enea**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-11-06	2019-06-25	2019-04-02	2019-02-04
Target price (PLN)	11.53	12.41	12.51	13.12
Price on rating day	8.59	8.53	8.76	10.73

**Energa**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-11-06	2019-06-25	2019-04-02	2019-02-04
Target price (PLN)	11.67	12.67	12.21	13.26
Price on rating day	6.37	7.33	8.58	10.14

**Ergis**

<b>Rating</b>	<b>suspended</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>overweight</b>	<b>overweight</b>
Rating date	2019-12-05	2019-10-30	2019-08-30	2019-05-29	2019-04-29	2019-02-27
Target price (PLN)	-	-	-	-	-	-
Price on rating day	3.84	3.20	2.48	3.00	3.00	2.75

**Erste Group**

<b>Rating</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-12-05	2019-08-28	2019-02-04
Target price (EUR)	36.61	40.38	43.72
Price on rating day	32.20	30.03	31.00

**Eurocash**

<b>Rating</b>	<b>hold</b>	<b>reduce</b>	<b>sell</b>	<b>reduce</b>	<b>hold</b>	<b>reduce</b>	<b>reduce</b>	<b>sell</b>	<b>reduce</b>
Rating date	2020-02-05	2019-11-25	2019-11-06	2019-09-05	2019-08-02	2019-06-03	2019-05-09	2019-04-02	2019-02-04
Target price (PLN)	19.80	19.80	18.10	18.10	18.10	18.10	18.90	18.90	17.90
Price on rating day	19.94	22.22	23.80	20.62	18.60	19.31	21.00	22.58	20.13

**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	2019-12-05	2019-08-07	2019-08-02	2019-07-03	2019-06-03	2019-05-09	2019-02-04
Target price (PLN)	5.18	5.33	6.71	6.96	6.67	6.90	6.61
Price on rating day	2.98	4.42	4.47	5.24	4.85	4.82	4.98

**Forte**

<b>Rating</b>	<b>underweight</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2020-01-30	2019-12-05	2019-09-20	2019-04-29
Target price (PLN)	-	-	-	-
Price on rating day	32.30	28.15	23.25	28.35

**GPW**

<b>Rating</b>	<b>buy</b>
Rating date	2020-01-16
Target price (PLN)	47.82
Price on rating day	40.85

**Grupa Azoty**

<b>Rating</b>	<b>buy</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>accumulate</b>	<b>buy</b>	<b>hold</b>
Rating date	2020-02-05	2019-12-05	2019-11-06	2019-10-07	2019-09-05	2019-08-02	2019-07-03	2019-06-03	2019-05-09	2019-03-05
Target price (PLN)	30.31	32.75	37.12	34.09	39.77	45.93	45.93	44.42	45.39	43.20
Price on rating day	26.10	30.00	36.58	31.18	39.98	42.30	42.10	39.86	35.92	43.88

**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>accumulate</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>
Rating date	2019-12-05	2019-07-03	2019-06-03	2019-05-21	2019-05-09	2019-03-05
Target price (PLN)	57.44	59.45	61.00	61.00	65.50	65.50
Price on rating day	51.70	53.60	53.70	52.40	52.80	65.90

**Impexmetal**

<b>Rating</b>	<b>suspended</b>	<b>underweight</b>
Rating date	2019-08-30	2019-04-25
Target price (PLN)	-	-
Price on rating day	4.22	4.16

**ING BSK**

<b>Rating</b>	<b>sell</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>	<b>reduce</b>
Rating date	2020-02-04	2019-12-05	2019-10-07	2019-09-05	2019-08-02	2019-07-03
Target price (PLN)	170.00	187.77	197.53	197.53	191.80	191.80
Price on rating day	202.00	190.80	194.80	187.40	189.80	203.50

**Jeronimo Martins**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>	<b>buy</b>
Rating date	2020-02-05	2019-10-07	2019-09-05	2019-05-09	2019-04-02	2019-03-05	2019-02-04
Target price (EUR)	16.30	14.30	14.30	14.30	14.10	13.60	14.60
Price on rating day	15.78	14.92	15.88	13.89	13.15	13.40	12.38

**JSW**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>reduce</b>
Rating date	2020-02-05	2020-01-20	2019-12-05	2019-09-05	2019-07-03	2019-05-09	2019-03-25	2019-02-20	2019-02-04
Target price (PLN)	18.41	23.32	28.04	39.29	50.02	54.80	54.80	60.68	60.68
Price on rating day	19.78	22.68	18.80	26.50	47.00	49.86	62.50	59.96	68.30

**Kernel**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>reduce</b>	<b>reduce</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-02-05	2019-12-05	2019-10-07	2019-08-19	2019-06-03	2019-03-05
Target price (PLN)	47.25	41.60	40.76	42.70	58.63	62.86
Price on rating day	47.20	41.20	42.90	48.60	46.50	49.20

**Grupa Kęty**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>
Rating date	2019-12-05	2019-11-06	2019-10-07	2019-09-05	2019-07-03	2019-06-03	2019-04-02
Target price (PLN)	335.44	333.45	298.64	327.11	345.32	326.37	341.33
Price on rating day	338.50	313.50	283.00	310.00	337.00	347.50	324.00

**KGHM**

<b>Rating</b>	<b>reduce</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>accumulate</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>
Rating date	2020-02-05	2019-12-05	2019-11-08	2019-11-06	2019-10-14	2019-08-22	2019-08-05	2019-07-03	2019-06-03	2019-04-02	2019-02-04
Target price (PLN)	86.33	85.54	96.13	96.14	90.12	77.51	80.38	98.35	91.71	105.57	92.41
Price on rating day	96.44	88.66	96.70	91.64	79.92	74.90	87.78	101.70	95.00	109.40	94.16

**Komercni Banka**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>
Rating date	2019-12-05	2019-08-28	2019-08-02	2019-05-09
Target price (CZK)	928.20	945.02	1000.00	1000.00
Price on rating day	792.00	817.00	872.00	873.00

**Kruk**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2019-12-05	2019-04-02	2019-02-04
Target price (PLN)	210.31	213.65	279.32
Price on rating day	150.90	152.30	167.60

**Kruszwica**

<b>Rating</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>	<b>neutral</b>
Rating date	2020-01-30	2019-12-05	2019-10-07	2019-09-20	2019-04-02
Target price (PLN)	-	-	-	-	-
Price on rating day	52.20	45.80	44.40	43.00	43.90

**Lotos**

<b>Rating</b>	<b>reduce</b>	<b>reduce</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>
Rating date	2020-02-05	2019-12-05	2019-08-02	2019-06-03	2019-04-02	2019-03-05	2019-02-04
Target price (PLN)	68.47	77.80	72.31	65.95	65.41	65.18	65.36
Price on rating day	76.78	85.20	88.66	87.82	86.22	93.90	93.00

**LPP**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>	<b>hold</b>	<b>buy</b>	<b>accumulate</b>
Rating date	2020-02-05	2019-12-05	2019-10-07	2019-09-05	2019-07-03	2019-06-03	2019-04-02	2019-03-05	2019-02-04
Target price (PLN)	10,100.00	10,100.00	8,500.00	8,500.00	8,500.00	8,300.00	8,400.00	9,300.00	9,300.00
Price on rating day	8,610.00	8,575.00	7,950.00	7,280.00	7,745.00	7,335.00	8,405.00	7,990.00	8,370.00

**Mangata**

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2019-12-05	2019-09-20	2019-05-29	2019-05-09	2019-04-29
Target price (PLN)	-	-	-	-	-
Price on rating day	72.00	66.00	69.50	69.00	71.00

**Millennium**

<b>Rating</b>	<b>reduce</b>	<b>hold</b>	<b>sell</b>	<b>reduce</b>	<b>buy</b>
Rating date	2020-02-05	2019-12-05	2019-11-06	2019-10-07	2019-08-02
Target price (PLN)	5.47	5.47	5.18	5.18	10.00
Price on rating day	5.91	5.49	6.40	5.48	7.51

**MOL**

<b>Rating</b>	<b>accumulate</b>	<b>accumulate</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>
Rating date	2020-02-05	2019-11-27	2019-11-06	2019-10-07	2019-08-02	2019-06-03	2019-04-02	2019-03-05	2019-02-04
Target price (HUF)	2,816.00	3,302.00	3,258.00	3,258.00	3,258.00	3,223.00	3,223.00	3,423.00	3,433.00
Price on rating day	2,618.00	2,926.00	3,042.00	2,826.00	3,004.00	3,276.00	3,278.00	3,250.00	3,284.00

**Moneta Money Bank**

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

**Monnari**

<b>Rating</b>	<b>suspended</b>	<b>neutral</b>
Rating date	2019-12-05	2019-07-17
Target price (PLN)	-	-
Price on rating day	2.99	4.66

**Netia**

<b>Rating</b>	<b>hold</b>
Rating date	2019-12-05
Target price (PLN)	4.70
Price on rating day	4.44

**Orange Polska**

<b>Rating</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>
Rating date	2019-11-29	2019-09-05	2019-08-02	2019-06-19
Target price (PLN)	7.40	7.50	7.50	7.50
Price on rating day	6.46	6.12	6.70	7.29

**OTP Bank**

<b>Rating</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>	<b>hold</b>	<b>buy</b>	<b>hold</b>
Rating date	2019-12-05	2019-11-06	2019-08-28	2019-08-02	2019-07-03	2019-04-02
Target price (HUF)	14,681.00	14,681.00	14,681.00	13,046.00	13,046.00	13,046.00
Price on rating day	14,870.00	13,860.00	12,000.00	12,080.00	11,790.00	12,600.00

**PBKM**

<b>Rating</b>	<b>suspended</b>	<b>hold</b>
Rating date	2019-05-09	2019-03-05
Target price (PLN)	-	66.57
Price on rating day	66.00	68.80

**Pekao**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>
Rating date	2019-12-05	2019-08-02	2019-07-03	2019-05-30
Target price (PLN)	115.20	119.75	121.00	121.00
Price on rating day	96.34	99.88	112.95	103.75

**Pfleiderer Group**

<b>Rating</b>	<b>suspended</b>	<b>underweight</b>	<b>underweight</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2019-09-20	2019-07-29	2019-07-26	2019-05-29	2019-04-16	2019-02-27
Target price (PLN)	-	-	-	-	-	-
Price on rating day	26.20	28.00	28.00	20.40	25.50	28.40

**PGE**

<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	2019-10-24	2019-06-25	2019-06-03	2019-05-09	2019-04-02	2019-03-26	2019-02-04
Target price (PLN)	12.20	13.26	13.39	13.38	13.66	13.77	14.47
Price on rating day	8.42	9.00	9.23	8.61	10.10	9.88	11.86

**PGNIG**

<b>Rating</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>	<b>hold</b>
Rating date	2020-01-28	2019-11-06	2019-09-05	2019-08-02	2019-05-28	2019-04-02	2019-03-05	2019-02-04
Target price (PLN)	4.06	5.64	6.33	6.33	6.47	6.92	7.08	7.72
Price on rating day	3.86	5.07	4.49	5.62	5.58	6.31	6.58	7.63

**PKN Orlen**

<b>Rating</b>	<b>reduce</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>
Rating date	2020-02-03	2019-12-05	2019-11-14	2019-08-01	2019-06-03	2019-04-02	2019-03-05	2019-02-04
Target price (PLN)	68.03	94.17	94.17	92.82	80.01	79.39	81.22	83.43
Price on rating day	75.66	88.50	102.45	97.36	96.78	99.94	101.50	104.70

**PKO BP**

<b>Rating</b>	<b>accumulate</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>
Rating date	2020-02-05	2019-12-05	2019-08-02	2019-06-26	2019-05-09
Target price (PLN)	39.69	39.50	47.17	47.17	40.92
Price on rating day	36.00	34.99	39.34	42.20	37.78

**PKP Cargo**

<b>Rating</b>	<b>reduce</b>	<b>reduce</b>	<b>reduce</b>
Rating date	2020-02-05	2019-12-05	2019-11-26
Target price (PLN)	16.40	18.13	20.44
Price on rating day	17.50	20.00	22.40

**Play**

Rating	accumulate	buy	buy	hold	accumulate	hold	buy	accumulate	accumulate	hold
Rating date	2020-02-05	2019-11-14	2019-09-12	2019-09-05	2019-08-02	2019-07-03	2019-05-31	2019-05-09	2019-04-12	2019-02-04
Target price (PLN)	36.00	36.00	33.10	34.20	34.20	29.00	29.00	25.25	26.70	21.30
Price on rating day	34.80	31.30	27.16	33.34	31.22	33.34	25.08	24.42	24.08	22.80

**Pozbud**

Rating	neutral	neutral	overweight
Rating date	2019-12-05	2019-09-05	2019-04-29
Target price (PLN)	-	-	-
Price on rating day	1.80	2.14	2.37

**PZU**

Rating	hold	accumulate	buy	hold	accumulate	accumulate	hold
Rating date	2020-02-05	2019-12-05	2019-09-05	2019-07-03	2019-04-02	2019-03-05	2019-02-04
Target price (PLN)	41.91	41.91	43.38	43.38	43.38	46.50	46.50
Price on rating day	40.54	36.47	36.59	44.35	40.79	42.00	44.66

**RBI**

Rating	accumulate	hold	accumulate
Rating date	2019-12-05	2019-11-06	2019-08-28
Target price (EUR)	23.05	23.05	23.05
Price on rating day	21.24	22.83	20.44

**Santander Bank Polska**

Rating	hold	hold	reduce	hold	hold	reduce	hold
Rating date	2020-02-05	2019-12-05	2019-11-06	2019-10-07	2019-08-02	2019-07-12	2019-06-03
Target price (PLN)	287.90	265.50	276.55	276.55	337.00	337.00	377.27
Price on rating day	304.00	279.00	317.40	286.00	319.60	357.20	365.20

**Skarbiec Holding**

Rating	buy	buy
Rating date	2019-12-05	2019-06-03
Target price (PLN)	29.34	28.17
Price on rating day	17.20	16.50

**Stelmet**

Rating	accumulate	hold	hold	hold	hold	hold	hold
Rating date	2020-02-05	2019-12-05	2019-10-07	2019-09-05	2019-07-03	2019-03-05	2019-02-04
Target price (PLN)	8.92	8.78	8.10	6.50	7.95	8.36	8.39
Price on rating day	7.85	8.20	7.90	6.70	7.00	10.25	8.88

**Tarczyński**

Rating	suspended	neutral	neutral	neutral	underweight
Rating date	2019-12-05	2019-10-07	2019-09-20	2019-05-29	2019-04-29
Target price (PLN)	-	-	-	-	-
Price on rating day	15.60	16.30	15.90	15.40	15.60

**Tauron**

Rating	buy	buy	buy	buy
Rating date	2019-11-06	2019-06-25	2019-04-02	2019-02-04
Target price (PLN)	2.45	2.52	2.89	3.12
Price on rating day	1.73	1.57	2.03	2.37

**TIM**

Rating	overweight	overweight
Rating date	2019-12-05	2019-04-29
Target price (PLN)	-	-
Price on rating day	10.90	7.90

**VRG**

Rating	buy	accumulate	buy	overweight	overweight
Rating date	2020-02-05	2019-12-02	2019-07-26	2019-05-29	2019-03-28
Target price (PLN)	4.50	4.50	5.20	-	-
Price on rating day	3.93	3.94	4.20	3.90	4.29

**Wirtualna Polska**

Rating	hold	hold	hold	accumulate
Rating date	2020-02-05	2019-12-05	2019-07-03	2019-02-04
Target price (PLN)	79.70	70.00	61.50	61.50
Price on rating day	82.20	68.20	61.20	58.40

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