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## Monthly Market Outlook: March 2020

### Equity Market, Macroeconomics

#### Equity Market

Stock markets are sharply down but we remain bearish because we do not see the global economic fallout from the COVID-19 outbreak as fully priced in. There are weeks of uncertainty still ahead as the outbreak unfolds, and as for rate cuts they are not an antidote by any stretch of the imagination.

#### Sector Outlook

##### Financials

The coronavirus outbreak has taken a toll on the banking sector, with WIG-Banks currently trading at discounts to their book values greater even than at the time of the 2008 crisis. In Europe, there is rising concern over further rate cuts and their potential impact on profits, but the impact is more than priced in at the current levels. We are overweight more defensive plays like BHW, KB, and PZU, for the short term. Looking at dividends and valuation, we also see interesting opportunities in PKO and Erste Group.

##### Chemicals

Polish chemical producers are benefitting from low costs of gas feedstocks and coking coal. The coronavirus-led production stoppages in China are proving advantageous for the European fertilizer industry (Grupa Azoty, Yara) and the soda ash sector (Ciech) through reduced global supply.

##### Oil & Gas

After underperformance relative to the broad market, we issue upgraded recommendations for PKN and LTS. Fundamentally, however, refining margins remain squeezed, and the outlook for the months ahead remains bleak.

##### Power Utilities

Polish power stocks are on a losing streak led by concerns about potential capital-intensive projects, curbed dividends, and consolidation moves in the energy sector. The heavy uncertainty prompted us to suspend coverage of Polish utilities in February until more clarity emerges. The rated Czech generator CEZ remains a buy for March.

##### Telecoms, Media, IT

The spread of the coronavirus in Europe will most likely affect the performance of telecoms and technology stocks in the coming weeks, but not as much as it is hurting Poland's broader market. We maintain positive views on Orange Polska and Play, reinforced by solid fourth-quarter results, and in IT our top March picks are Asseco SEE and Asseco BS.

##### Industrials & Mining

Aside from weak results for Q4 2019, the manufacturing sector's outlook for the month ahead includes possible disruptions in factory supplies from Asia, and weaker demand for manufactured goods in the wake of the coronavirus spread into Europe. Our top industrial picks for March are AST, FMF, KSW, STL, and TIM. Consumer spending in the EU will be affected if infections continue to increase, with negative implications for Borysew auto parts and Forte furniture. As manufacturing in China recovers from weeks-long downtimes, we will most likely see recovering demand for metals, including KGHM's copper, in the coming weeks.

##### Retail

Coronavirus fears have weighed down retailer stocks across the board, including CCC, DNP, EAT, LPP, and VRG in our coverage universe. We would take advantage of the downward correction to accumulate CCC (currently valued as if it were just an e-commerce platform), LPP and VRG (strong balance sheets, increasing profits).

#### Key Ratings

**Positive:** ABS, ASE, AST, ATT, BHW, CCC, CEZ, CIE, EBS, FMF, KOMB, KSW, LPP, MOL, OPL, PLY, STL, TIM, VRG

**Negative:** BRS, FTE,

EU Indices	Value	1M chng	YTD chng
WIG	52,231	-8.0%	-10%
ATX	2,810	-8.1%	-12%
BUX	43,301	-0.2%	-6%
PX	1,012	-6.8%	-9%
WSE WIG Ind.	Value	1M	YTD
WIG20	1,890	-8.8%	-12%
mWIG40	3,746	-6.2%	-4%
sWIG80	12,011	-5.2%	-0%
Banking	6,270	-6.5%	-7%
Basic Materials	2,467	-17.0%	-20%
Chemicals	7,062	-9.8%	-16%
Clothes	4,611	-12.3%	-19%
Construction	2,321	-3.0%	+2%
Energy	1,442	-18.3%	-27%
Food	3,107	-5.4%	-1%
Gaming	22,515	+7.5%	+20%
IT	2,935	-1.1%	+4%
Media	5,730	-7.5%	+7%
Oil & Gas	4,753	-14.3%	-27%
Real estate	2,499	-1.4%	+2%
Telecom	804	-6.6%	-8%
Top 5 / Worst 5		1M	YTD
Morizon	1.91	+124.6%	+111%
OPTeam	18.90	+85.3%	+90%
PZ Cormay	1.50	+45.6%	+50%
Work Service	0.54	+35.3%	+3%
Elzab	7.40	+33.3%	+150%
PGE	4.85	-27.7%	-39%
Rainbow Tours	23.10	-28.7%	-35%
Rafako	0.57	-31.3%	-38%
Ailleron	5.90	-33.0%	-29%
LW Bogdanka	19.00	-36.5%	-45%

#### Rating & 9M TP Changes as of 4 Mar.

Name	Rating	9M TP
AmRest	hold ►	40.00 PLN ▼
Apator	neutral ►	-
Cyfrowy Polsat	hold ▲	26.10 PLN ►
Dino	hold ▲	152.30 PLN ▲
Erste Group	buy ▲	36.61 EUR ►
Famur	buy ►	4.58 PLN ▼
Grupa Azoty	buy ►	30.55 PLN ▲
Grupa Kęty	hold ►	360.29 PLN ▲
JSW	hold ►	15.34 PLN ▼
KGHM	hold ▲	76.92 PLN ▼
Lotos	hold ▲	67.19 PLN ▼
Millennium	hold ▲	5.47 PLN ►
MOL	accumulate ►	2726.00 HUF ▼
PGNiG	hold ►	3.88 PLN ▼
PKN Orlen	hold ▲	66.70 PLN ▼
PKO BP	buy ▲	39.69 PLN ►
PZU	buy ▲	41.91 PLN ►
Skarbiec Holding	buy ►	21.20 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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**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

<b>11 bit studios</b>	Activision, Blizzard, CAPCOM, Electronic Arts, Paradox Interactive, Take Two Interactive, Ubisoft Entertainment
<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, 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, Echo Investment, Lokum Deweloper
<b>CCC</b>	Adidas, Asos, Boohoo.com, Caleries, Crocs, Foot Locker, Geox, Nike, Steven Madden, Tod's, Zalando
<b>CD Projekt</b>	Activision, Blizzard, CAPCOM, Electronic Arts, Take Two Interactive, Ubisoft Entertainment
<b>CEZ</b>	EDF, EDP, Endesa, Enea, Enel, Energa, EON, Innogy, PGE, RWE, Tauron
<b>Ciech</b>	Akzo Nobel, BASF, Bayer, Ciner Resources, GHCL, Hongda Xindye, Huntsman, ICI Pakistan, MISR Chemical, PCC Rokita, OCI, Qingdao,
<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
<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 Hizmetleri, Vodafone Group
<b>Dino</b>	Carrefour, Eurocash, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
<b>Eurocash</b>	Carrefour, Dino, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
<b>Famur</b>	Caterpillar, Epiroc, Komatsu, Sandvik, Weir Group, Metso, Flsmidth
<b>Grupa Azoty</b>	Acron, Agrium, CF Industries, Israel Chemicals, K+S, Mosaic, Phosagro, Potash, Yara
<b>Jeronimo Martins</b>	BIM, Carrefour, Dino, Eurocash, Magnit, Metro, O'Key, Group, Tesco, X5
<b>JSW</b>	Alliance Resource Partners, Arch Coal, Banpu Public, BHP Billiton, Bukin Asam, China Coal, Cloud Peak Energy, Cokal, Henan Shenhua, LW Bogdanka, Natural Resource Partners, Peabody Energy, Rio Tinto, Semirara Mining and Power, Shaanxi Heima, Shanxi Xishan Coal & Elec, Shougang Fushan Resources, Stanmore Coal, Teck Resources, Terracom, Walter Energy, Warrior Met Coal, Yanzhou Coal Mining
<b>Kernel</b>	ADM, Andersnons, Astarta, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nisshin Oillio Group, Ovostar, Wilmar
<b>Kęty</b>	Alcoa, Alumetal, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Fuji Seal, 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, KAZ Minerals, Hudbay,
<b>Kruk</b>	Arrow Global, Collection House, Credit Corp, Encore Capital, Intrum, PRA Group
<b>Lotos, MOL</b>	Aker BP, Bashneft, BP, ENI, Gazpromneft, Hellenic, Lotos, Lukoil, MOL, Motor Oil, Neste, OMV, OMV Petrom, PKN, Repsol, Rosneft, Saras, Shell, Statoil, Total, Tullow Oil, Tupras
<b>LPP</b>	CCC, H&M, Hugo Boss, Inditex, 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 Hizmetleri, 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 Hizmetleri, Vodafone Group
<b>PGNiG</b>	AZA, BP, Centrica, Enagas, Endesa, Enea, Energa, Engie, ENI, EON, Galp Energia, Gas Natural, Gazprom, Hera, MOL, Novatek, OMV, Red
<b>PKN Orlen</b>	Braskem, Dow Chemical, Eastman, Formosa Plastics, Hellenic Petroleum, Huntsman, Lotos, Lotte, Lyondellbasell, Mitsubishi, Mitsui Chemicals, MOL, Motor Oil, Neste, OMV, OMV Petrom, Petronas, Saras, Tupras, Westlake Chemical
<b>PKP Cargo</b>	Aurizon Holdings, Canadian National Railway, Canadian Pacific Railway, Center for Cargo Container, China Railway Group, China Railway Tielong Container Logistics, CSX Corp, Daqin Railway, Global Ports Holding, Globaltrans Investment, Hamburger Hafen und Logistik, Hub Group, Kansas City Southern, Kuehne + Nagel International, Log-In Logistica Intermodal, 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, TalkTalk, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmetleri
<b>Skarbiec Holding</b>	Affiliated Managers, AllianceBernstein, Ashmore Group, Blackrock, Brewin Dolphin, Eaton Vance Mgmt, Franklin Resources, GAM Holding,
<b>Stelmet</b>	AFG Arbonia, Canfor, Century Plyboards, Deceuninck, Duratex, Forte, Greenply Industries, Interfor, Inwido, Louisiana Pacific, Nobia, Pfleiderer, Rayonier, Uzin UTZ, Vanachai Group, Vilmorin, West Fraser
<b>Wirtualna Polska</b>	eBay, Facebook, Google, Mail.ru, Sina, Yahoo Japan, Yandex
<b>VRG</b>	CCC, Chow Sang, Chow Tai Fook, H&M, Hugo Boss, Inditex, Lao Fen Xiang, Lao Feng, LPP, Luk Fook, Marks & Spencer, Next, Pandora, Tiffany

## 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>	<b>neutral</b>
Rating date	2020-02-28	2019-10-31	2019-06-28
Target price (PLN)	-	-	-
Price on rating day	6.34	7.16	8.40

### Alior Bank

<b>Rating</b>	<b>buy</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-02-21	2019-11-06	2019-07-03	2019-06-03
Target price (PLN)	30.50	31.00	72.30	77.00
Price on rating day	26.62	29.34	51.10	52.80

### Alumetal

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>underweight</b>	<b>underweight</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2020-02-27	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	43.50	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>hold</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>
Rating date	2020-03-04	2019-12-05	2019-11-06	2019-10-07	2019-04-02	2019-03-05
Target price (PLN)	40.00	47.00	48.00	48.00	48.00	46.00
Price on rating day	39.55	46.35	47.20	44.05	41.20	41.40

### Apator

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>underweight</b>	<b>neutral</b>	<b>neutral</b>	<b>overweight</b>
Rating date	2020-03-04	2020-01-30	2019-12-05	2019-10-18	2019-09-20	2019-04-29	2019-03-05
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	20.00	20.70	21.10	22.00	22.60	25.80	26.50

### Asseco BS

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

### Asseco Poland

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

### Asseco SEE

<b>Rating</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>
Rating date	2020-02-28	2019-12-05	2019-10-10	2019-04-11
Target price (PLN)	-	-	-	-
Price on rating day	28.80	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>buy</b>	<b>hold</b>	<b>buy</b>
Rating date	2020-02-21	2019-12-05	2019-11-06	2019-09-05	2019-06-06	2019-04-02
Target price (PLN)	135.00	157.00	160.00	161.00	161.00	275.00
Price on rating day	94.00	108.10	112.20	131.90	153.80	217.00

**CD Projekt**

<b>Rating</b>	<b>hold</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
Target price (PLN)	284.20	281.30	276.40	272.50	237.50	221.00
Price on rating day	305.00	260.30	255.20	251.30	215.00	204.00

**CEZ**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>
Rating date	2020-02-20	2019-12-05	2019-06-25	2019-04-02
Target price (CZK)	592.91	597.80	597.80	565.50
Price on rating day	503.00	502.00	544.00	540.50

**Ciech**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-02-13	2019-12-05	2019-09-05	2019-07-03	2019-06-03	2019-05-09	2019-04-02
Target price (PLN)	47.46	44.41	42.03	41.72	55.00	68.11	68.66
Price on rating day	39.40	36.40	34.00	41.60	42.65	44.85	54.80

**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>
Rating date	2019-11-25	2019-07-25	2019-04-17	2019-03-05
Target price (PLN)	250.00	231.00	230.00	195.00
Price on rating day	189.50	178.50	181.00	162.50

**Cyfrowy Polsat**

<b>Rating</b>	<b>hold</b>	<b>reduce</b>	<b>reduce</b>
Rating date	2020-03-04	2019-11-14	2019-05-31
Target price (PLN)	26.10	26.10	24.15
Price on rating day	26.24	28.86	26.00

**Dino**

<b>Rating</b>	<b>hold</b>	<b>reduce</b>	<b>accumulate</b>	<b>hold</b>	<b>sell</b>	<b>sell</b>	<b>reduce</b>
Rating date	2020-03-04	2020-02-05	2019-11-25	2019-08-23	2019-08-13	2019-08-02	2019-04-02
Target price (PLN)	152.30	149.70	148.60	149.20	111.20	112.70	112.70
Price on rating day	155.00	164.70	134.00	149.60	135.90	143.80	126.10

**Dom Development**

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

**Enea**

<b>Rating</b>	<b>suspended</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-02-27	2019-11-06	2019-06-25	2019-04-02
Target price (PLN)	-	11.53	12.41	12.51
Price on rating day	6.00	8.59	8.53	8.76

**Energa**

<b>Rating</b>	<b>suspended</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-02-27	2019-11-06	2019-06-25	2019-04-02
Target price (PLN)	-	11.67	12.67	12.21
Price on rating day	7.36	6.37	7.33	8.58

**Ergis**

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

**Erste Group**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>
Rating date	2020-03-04	2019-12-05	2019-08-28
Target price (EUR)	36.61	36.61	40.38
Price on rating day	29.44	32.20	30.03

**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>
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
Target price (PLN)	19.80	19.80	18.10	18.10	18.10	18.10	18.90	18.90
Price on rating day	19.94	22.22	23.80	20.62	18.60	19.31	21.00	22.58

**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	2020-03-04	2019-12-05	2019-08-07	2019-08-02	2019-07-03	2019-06-03	2019-05-09
Target price (PLN)	4.58	5.18	5.33	6.71	6.96	6.67	6.90
Price on rating day	2.73	2.98	4.42	4.47	5.24	4.85	4.82

**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>buy</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	2020-03-04	2020-02-06	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)	30.55	30.31	30.31	32.75	37.12	34.09	39.77	45.93	45.93	44.42	45.39	43.20
Price on rating day	22.24	27.50	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>accumulate</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>
Rating date	2020-02-27	2019-12-05	2019-07-03	2019-06-03	2019-05-21	2019-05-09	2019-03-05
Target price (PLN)	63.46	57.44	59.45	61.00	61.00	65.50	65.50
Price on rating day	55.90	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>
Rating date	2020-02-05	2019-10-07	2019-09-05	2019-05-09	2019-04-02	2019-03-05
Target price (EUR)	16.30	14.30	14.30	14.30	14.10	13.60
Price on rating day	15.78	14.92	15.88	13.89	13.15	13.40

#### JSW

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>	<b>reduce</b>
Rating date	2020-03-04	2020-02-05	2020-01-20	2019-12-05	2019-09-05	2019-07-03	2019-05-09	2019-03-25
Target price (PLN)	15.34	18.41	23.32	28.04	39.29	50.02	54.80	54.80
Price on rating day	15.15	19.78	22.68	18.80	26.50	47.00	49.86	62.50

#### 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>hold</b>	<b>reduce</b>	<b>hold</b>
Rating date	2020-03-04	2019-12-05	2019-11-06	2019-10-07	2019-09-05	2019-07-03	2019-06-03	2019-04-02
Target price (PLN)	360.29	335.44	333.45	298.64	327.11	345.32	326.37	341.33
Price on rating day	381.00	338.50	313.50	283.00	310.00	337.00	347.50	324.00

#### KGHM

<b>Rating</b>	<b>hold</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>
Rating date	2020-03-04	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
Target price (PLN)	76.92	86.33	85.54	96.13	96.14	90.12	77.51	80.38	98.35	91.71	105.57
Price on rating day	77.82	96.44	88.66	96.70	91.64	79.92	74.90	87.78	101.70	95.00	109.40

#### 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>
Rating date	2019-12-05	2019-04-02
Target price (PLN)	210.31	213.65
Price on rating day	150.90	152.30

#### 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>hold</b>	<b>reduce</b>	<b>reduce</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>
Rating date	2020-03-04	2020-02-05	2019-12-05	2019-08-02	2019-06-03	2019-04-02	2019-03-05
Target price (PLN)	67.19	68.47	77.80	72.31	65.95	65.41	65.18
Price on rating day	61.06	76.78	85.20	88.66	87.82	86.22	93.90

#### 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>
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
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
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

**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>hold</b>	<b>reduce</b>	<b>hold</b>	<b>sell</b>	<b>reduce</b>	<b>buy</b>
Rating date	2020-03-04	2020-02-05	2019-12-05	2019-11-06	2019-10-07	2019-08-02
Target price (PLN)	5.47	5.47	5.47	5.18	5.18	10.00
Price on rating day	5.06	5.91	5.49	6.40	5.48	7.51

**MOL**

<b>Rating</b>	<b>accumulate</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>
Rating date	2020-03-04	2020-02-05	2019-11-27	2019-11-06	2019-10-07	2019-08-02	2019-06-03	2019-04-02	2019-03-05
Target price (HUF)	2,726.00	2,816.00	3,302.00	3,258.00	3,258.00	3,258.00	3,223.00	3,223.00	3,423.00
Price on rating day	2,530.00	2,618.00	2,926.00	3,042.00	2,826.00	3,004.00	3,276.00	3,278.00	3,250.00

**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>
Rating date	2019-09-20	2019-07-29	2019-07-26	2019-05-29	2019-04-16
Target price (PLN)	-	-	-	-	-
Price on rating day	26.20	28.00	28.00	20.40	25.50

**PGE**

<b>Rating</b>	<b>suspended</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-02-27	2019-10-24	2019-06-25	2019-06-03	2019-05-09	2019-04-02	2019-03-26
Target price (PLN)	-	12.20	13.26	13.39	13.38	13.66	13.77
Price on rating day	5.15	8.42	9.00	9.23	8.61	10.10	9.88

**PGNIG**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>
Rating date	2020-03-04	2020-01-28	2019-11-06	2019-09-05	2019-08-02	2019-05-28	2019-04-02	2019-03-05
Target price (PLN)	3.88	4.06	5.64	6.33	6.33	6.47	6.92	7.08
Price on rating day	3.20	3.86	5.07	4.49	5.62	5.58	6.31	6.58

**PKN Orlen**

<b>Rating</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>
Rating date	2020-03-04	2020-02-03	2019-12-05	2019-11-14	2019-08-01	2019-06-03	2019-04-02	2019-03-05
Target price (PLN)	66.70	68.03	94.17	94.17	92.82	80.01	79.39	81.22
Price on rating day	62.26	75.66	88.50	102.45	97.36	96.78	99.94	101.50

**PKO BP**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>
Rating date	2020-03-04	2020-02-05	2019-12-05	2019-08-02	2019-06-26	2019-05-09
Target price (PLN)	39.69	39.69	39.50	47.17	47.17	40.92
Price on rating day	33.10	36.00	34.99	39.34	42.20	37.78

**PKP Cargo**

<b>Rating</b>	<b>hold</b>	<b>reduce</b>	<b>reduce</b>	<b>reduce</b>
Rating date	2020-02-26	2020-02-05	2019-12-05	2019-11-26
Target price (PLN)	13.89	16.40	18.13	20.44
Price on rating day	13.66	17.50	20.00	22.40



**Play**

Rating	accumulate	buy	buy	hold	accumulate	hold	buy	accumulate	accumulate
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
Target price (PLN)	36.00	36.00	33.10	34.20	34.20	29.00	29.00	25.25	26.70
Price on rating day	34.80	31.30	27.16	33.34	31.22	33.34	25.08	24.42	24.08

**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	buy	hold	accumulate	buy	hold	accumulate	accumulate
Rating date	2020-03-04	2020-02-05	2019-12-05	2019-09-05	2019-07-03	2019-04-02	2019-03-05
Target price (PLN)	41.91	41.91	41.91	43.38	43.38	43.38	46.50
Price on rating day	36.31	40.54	36.47	36.59	44.35	40.79	42.00

**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	buy
Rating date	2020-03-04	2019-12-05	2019-06-03
Target price (PLN)	21.20	29.34	28.17
Price on rating day	18.80	17.20	16.50

**Stelmet**

Rating	accumulate	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
Target price (PLN)	8.92	8.78	8.10	6.50	7.95	8.36
Price on rating day	7.85	8.20	7.90	6.70	7.00	10.25

**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	suspended	buy	buy	buy
Rating date	2020-02-27	2019-11-06	2019-06-25	2019-04-02
Target price (PLN)	-	2.45	2.52	2.89
Price on rating day	1.22	1.73	1.57	2.03

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



**mBank S.A.**  
Senatorska 18  
00-950 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.poniakowski@mbank.pl](mailto:piotr.poniakowski@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)

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

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

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

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

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

### Sales, Foreign Markets

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

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