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# Monthly Market Outlook: April 2020

## Equity Market, Macroeconomics

### Equity Market

As global economies go on lockdown to minimize the spread of coronavirus disease, central banks have been called upon to deploy unprecedented monetary and fiscal stimulus for an unprecedented time, leading markets to embrace hopes of a V-shaped recovery. We are far less optimistic, and so we maintain a bearish view on equities in anticipation of further declines.

### Sector Outlook

#### Financials

With risk allocation impeded by coronavirus uncertainty, most stock indexes, including banks, were triggered into a massive sell-off. There is no historical precedent for simultaneous pandemic-induced supply and demand shocks to help us assess the potential negative impacts on the banking sector, which one the one hand more than prices in our base-case scenario, but on the other hand has risks tilted to the downside amid ongoing uncertainty. Under these circumstances, we recommend Pekao before PZU as our top picks for April.

#### Chemicals

The two rated chemical producers, Ciech and Grupa Azoty, so far are not experiencing much negative coronavirus impact; on the contrary, they expect to capitalize on low prices of energy and emissions.

#### Oil & Gas

As prices tank, this has changed the earnings outlook and risk/reward model for the oil industry, currently skewed against upstream operations (MOL). Refineries face their share of challenges over the coming months (slimmer volumes), but in the long run they can look forward to margin widening on cheaper feedstocks (PKN). PGNiG finally received the long-awaited verdict in its arbitration case against Gazprom, and the expected compensation eliminates structural risk in the trading business.

#### Power Utilities

Utility indexes in the US and Europe have recouped much of the losses incurred during a recent sell-off triggered by falling prices of carbon emissions and Treasury yields. The sector's defensive status means it should offer less volatility than the broad market even as electricity usage contracts amid the current lockdown. For CEZ in the Czech Republic, we have a reiterated buy recommendation for April. In Poland, state-regulated generators still face a prospect of having to bail out struggling coal mines, but next year they will feel reduced regulatory pressures on trading.

#### Telecoms, Media, IT

The key risks we see as facing telecoms in the coming months include network congestion, potential customer losses, weaker sales of electronics, and reduced use of international roaming. On the whole, however, the earnings of telecommunications companies display relatively low sensitivity to the coronavirus crisis, which we estimate at 3-5% of FY2020 EBITDA. This leads us to reiterate our overweight stance on telecoms, with Play as the top April pick. The epidemic can be expected to take a much bigger toll on media companies due to likely double-digit declines in advertising spend. In IT, financial standings are healthy across our coverage universe, but we favor firms with less exposure to the SME sector and better dividend yields.

#### Industrials & Mining

Manufacturers and miners alike are hit particularly hard by the coronavirus crisis. Within our industrials universe, we favor stocks with strong balance sheets (FMF, KSW) and food producers (KSW, AST). Names to avoid are BRS and FTE, who are in danger of violating covenants.

#### Retail

The Polish retail industry faces potential liquidity pressures and a dampened earnings outlook as non-essential stores remain closed as a quarantine measure. Under these circumstances, we favor fashion retailers on sound financial footing (LPP, VRG) and grocery chains (EUR, JMT), and we would avoid over-leveraged balance sheets (CCC, EAT).

#### Property Developers

Ratings for Atal and Dom Development are suspended as our analyst takes an extended leave of absence.

You are receiving a stripped-back edition of our Monthly Report this month as we continue to work to bring you an up-dated view on each of our companies under the current environment. We will be publishing the revised recommendations over coming days. In the mean time, we invite you to read freshly-updated research on JSW, KGHM, LPP, MOL, CPS, Orange Polska, PGNiG, PKN Orlen, Play, Polish Banks, and Industrials.

EU Indices	Value	1M chng	YTD chng
WIG	41,029	-16.7%	-29%
ATX	1,946	-30.2%	-39%
BUX	32,361	-19.6%	-30%
PX	771	-21.1%	-31%
WSE WIG Ind.	Value	1M	YTD
WIG20	1,482	-16.2%	-31%
mWIG40	2,859	-20.2%	-27%
sWIG80	10,162	-12.6%	-16%
Banking	4,047	-31.3%	-40%
Basic Materials	1,872	-16.2%	-39%
Chemicals	5,986	-9.1%	-29%
Clothes	2,852	-33.7%	-50%
Construction	1,919	-12.0%	-16%
Energy	1,222	-9.3%	-38%
Food	2,666	-11.8%	-15%
Gaming	20,505	+4.3%	+9%
IT	2,692	-5.0%	-5%
Media	4,136	-27.8%	-23%
Oil & Gas	4,304	-5.3%	-34%
Real estate	1,851	-22.8%	-25%
Telecom	727	-6.0%	-17%
Top 5 / Worst 5		1M	YTD
Libet	1.07	+105.0%	+100%
OPTeam	24.00	+35.6%	+141%
Bioton	3.17	+25.0%	-17%
Global Cosmed	1.20	+22.4%	-3%
Ten Square G	296.50	+17.2%	+50%
CCC	30.76	-57.2%	-72%
Enter Air	16.25	-59.4%	-63%
Forte	10.80	-61.8%	-65%
Altus TFI	0.75	-63.2%	-49%
Elektrobudowa	1.44	-77.5%	-81%

#### Ratings Changed as of 2 April

Name	Rating	9M TP
Atal	suspended	-
Dom Development	suspended	-

**disclaimerList of abbreviations and ratios contained in the report:**

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

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

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**BUY** – we expect that the rate of return from an investment will be at least 15%  
**ACCUMULATE** – we expect that the rate of return from an investment will range from 5% to 15%  
**HOLD** – we expect that the rate of return from an investment will range from -5% to +5%  
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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,
<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
<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, Bukit 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,
<b>Kernel</b>	ADM, Andersnons, Astarta, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland,
<b>Kęty</b>	Alcoa, Alumetal, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Fuji Seal, Kaiser Aluminium, Mercor, Midas Holdings,
<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,
<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 Hizmet, Vodafone
<b>Orange Polska</b>	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, Netia, O2 Czech,
<b>PGNiG</b>	A2A, 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
<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
<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,
<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>neutral</b>	<b>underweight</b>
Rating date	2020-04-01	2019-12-05	2019-10-30	2019-08-30
Target price (PLN)	-	-	-	-
Price on rating day	39.00	43.20	41.00	43.60

### 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>buy</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-03-30	2020-02-21	2019-11-06	2019-07-03	2019-06-03
Target price (PLN)	24.72	30.50	31.00	72.30	77.00
Price on rating day	13.00	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>neutral</b>	<b>underweight</b>	<b>underweight</b>	<b>neutral</b>
Rating date	2020-04-01	2020-02-27	2020-01-30	2019-12-05	2019-10-07	2019-08-30	2019-05-29	2019-04-15
Target price (PLN)	-	-	-	-	-	-	-	-
Price on rating day	34.60	43.50	42.80	39.30	35.40	34.50	38.20	41.40

### Amica

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>overweight</b>
Rating date	2020-04-01	2019-12-05	2019-09-20	2019-04-29	2019-04-02
Target price (PLN)	-	-	-	-	-
Price on rating day	84.30	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>
Rating date	2020-03-04	2019-12-05	2019-11-06	2019-10-07	2019-04-02
Target price (PLN)	40.00	47.00	48.00	48.00	48.00
Price on rating day	39.55	46.35	47.20	44.05	41.20

### Apator

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>underweight</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2020-04-01	2020-03-04	2020-01-30	2019-12-05	2019-10-18	2019-09-20	2019-04-29
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	16.20	20.00	20.70	21.10	22.00	22.60	25.80

### Asseco BS

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

### Asseco Poland

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

### 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>	<b>overweight</b>
Rating date	2020-04-01	2020-01-30	2019-12-05	2019-10-30	2019-09-05
Target price (PLN)	-	-	-	-	-
Price on rating day	11.50	15.90	15.90	16.85	23.00

### Atal

<b>Rating</b>	<b>suspended</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>	<b>hold</b>
Rating date	2020-04-02	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	24.40	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>underweight</b>	<b>neutral</b>	<b>neutral</b>	<b>underweight</b>	<b>underweight</b>	<b>neutral</b>
Rating date	2020-04-01	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	3.74	4.54	4.09	4.29	4.54	4.49	4.65

**CCC**

Rating	suspended	buy	buy	buy	buy	hold	buy
Rating date	2020-03-19	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	24.98	94.00	108.10	112.20	131.90	153.80	217.00

**CD Projekt**

Rating	hold	accumulate	accumulate	accumulate	accumulate	accumulate
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**

Rating	buy	buy	accumulate	hold
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**

Rating	buy	buy	buy	hold	buy	buy	buy
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**

Rating	hold	hold	hold	accumulate	hold	accumulate	accumulate	overweight	neutral
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
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

**Comarch**

Rating	buy	buy	buy
Rating date	2019-11-25	2019-07-25	2019-04-17
Target price (PLN)	250.00	231.00	230.00
Price on rating day	189.50	178.50	181.00

**Cyfrowy Polsat**

Rating	hold	hold	reduce	reduce
Rating date	2020-04-01	2020-03-04	2019-11-14	2019-05-31
Target price (PLN)	24.10	26.10	26.10	24.15
Price on rating day	23.82	26.24	28.86	26.00

**Dino**

Rating	hold	reduce	accumulate	hold	sell	sell	reduce
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**

Rating	suspended	hold	hold	hold	hold	hold
Rating date	2020-04-02	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	68.40	93.00	84.00	77.40	82.00	80.80

**Enea**

Rating	suspended	buy	buy	buy
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**

Rating	suspended	buy	buy	buy
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**

Rating	suspended	neutral	neutral	neutral	overweight
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**

Rating	buy	accumulate	buy
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**

Rating	hold	reduce	sell	reduce	hold	reduce	reduce	sell
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**

Rating	buy	buy	buy	buy	buy	buy	buy
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**

Rating	underweight	underweight	underweight	neutral	neutral	neutral
Rating date	2020-04-01	2020-03-20	2020-01-30	2019-12-05	2019-09-20	2019-04-29
Target price (PLN)	-	-	-	-	-	-
Price on rating day	11.20	11.80	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>
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
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
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

**Handlowy**

<b>Rating</b>	<b>hold</b>	<b>accumulate</b>	<b>accumulate</b>	<b>accumulate</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-03-30	2020-02-27	2019-12-05	2019-07-03	2019-06-03	2019-05-21	2019-05-09
Target price (PLN)	45.66	63.46	57.44	59.45	61.00	61.00	65.50
Price on rating day	44.00	55.90	51.70	53.60	53.70	52.40	52.80

**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>sell</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>	<b>reduce</b>
Rating date	2020-03-30	2020-02-04	2019-12-05	2019-10-07	2019-09-05	2019-08-02	2019-07-03
Target price (PLN)	126.36	170.00	187.77	197.53	197.53	191.80	191.80
Price on rating day	153.80	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>
Rating date	2020-02-05	2019-10-07	2019-09-05	2019-05-09	2019-04-02
Target price (EUR)	16.30	14.30	14.30	14.30	14.10
Price on rating day	15.78	14.92	15.88	13.89	13.15

**JSW**

<b>Rating</b>	<b>sell</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>
Rating date	2020-03-27	2020-03-04	2020-02-05	2020-01-20	2019-12-05	2019-09-05	2019-07-03	2019-05-09
Target price (PLN)	9.78	15.34	18.41	23.32	28.04	39.29	50.02	54.80
Price on rating day	12.85	15.15	19.78	22.68	18.80	26.50	47.00	49.86

**Kemel**

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

**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>reduce</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	2020-03-24	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)	46.83	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	54.64	77.82	96.44	88.66	96.70	91.64	79.92	74.90	87.78	101.70	95.00	109.40

**Komerční 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>
Rating date	2020-03-04	2020-02-05	2019-12-05	2019-08-02	2019-06-03	2019-04-02
Target price (PLN)	67.19	68.47	77.80	72.31	65.95	65.41
Price on rating day	61.06	76.78	85.20	88.66	87.82	86.22

**LPP**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>	<b>hold</b>
Rating date	2020-03-24	2020-02-05	2019-12-05	2019-10-07	2019-09-05	2019-07-03	2019-06-03	2019-04-02
Target price (PLN)	5,800.00	10,100.00	10,100.00	8,500.00	8,500.00	8,500.00	8,300.00	8,400.00
Price on rating day	4,902.00	8,610.00	8,575.00	7,950.00	7,280.00	7,745.00	7,335.00	8,405.00

**Mangata**

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2020-04-01	2019-12-05	2019-09-20	2019-05-29	2019-05-09	2019-04-29
Target price (PLN)	-	-	-	-	-	-
Price on rating day	50.00	72.00	66.00	69.50	69.00	71.00

**Millennium**

Rating	buy	hold	reduce	hold	sell	reduce	buy
Rating date	2020-03-30	2020-03-04	2020-02-05	2019-12-05	2019-11-06	2019-10-07	2019-08-02
Target price (PLN)	4.06	5.47	5.47	5.47	5.18	5.18	10.00
Price on rating day	3.30	5.06	5.91	5.49	6.40	5.48	7.51

**MOL**

Rating	hold	accumulate	accumulate	accumulate	accumulate	buy	accumulate	hold	hold
Rating date	2020-03-31	2020-03-04	2020-02-05	2019-11-27	2019-11-06	2019-10-07	2019-08-02	2019-06-03	2019-04-02
Target price (HUF)	1,927.00	2,726.00	2,816.00	3,302.00	3,258.00	3,258.00	3,258.00	3,223.00	3,223.00
Price on rating day	1,849.00	2,530.00	2,618.00	2,926.00	3,042.00	2,826.00	3,004.00	3,276.00	3,278.00

**Moneta Money Bank**

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

**Monnari**

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

**Netia**

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

**Orange Polska**

Rating	buy	accumulate	buy	accumulate	hold
Rating date	2020-03-27	2019-11-29	2019-09-05	2019-08-02	2019-06-19
Target price (PLN)	6.90	7.40	7.50	7.50	7.50
Price on rating day	5.88	6.46	6.12	6.70	7.29

**OTP Bank**

Rating	hold	accumulate	buy	hold	buy	hold
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**

Rating	suspended
Rating date	2019-05-09
Target price (PLN)	-
Price on rating day	66.00

**Pekao**

Rating	buy	buy	buy	accumulate	buy
Rating date	2020-03-30	2019-12-05	2019-08-02	2019-07-03	2019-05-30
Target price (PLN)	83.51	115.20	119.75	121.00	121.00
Price on rating day	55.32	96.34	99.88	112.95	103.75

**Pfleiderer Group**

Rating	suspended	underweight	underweight	neutral	neutral
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**

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

**PGNiG**

Rating	hold	hold	hold	buy	buy	accumulate	buy	accumulate
Rating date	2020-03-23	2020-03-04	2020-01-28	2019-11-06	2019-09-05	2019-08-02	2019-05-28	2019-04-02
Target price (PLN)	3.24	3.88	4.06	5.64	6.33	6.33	6.47	6.92
Price on rating day	3.14	3.20	3.86	5.07	4.49	5.62	5.58	6.31

**PKN Orlen**

Rating	accumulate	hold	reduce	hold	reduce	hold	sell	sell
Rating date	2020-03-23	2020-03-04	2020-02-03	2019-12-05	2019-11-14	2019-08-01	2019-06-03	2019-04-02
Target price (PLN)	58.61	66.70	68.03	94.17	94.17	92.82	80.01	79.39
Price on rating day	52.58	62.26	75.66	88.50	102.45	97.36	96.78	99.94

**PKO BP**

Rating	buy	buy	accumulate	accumulate	buy	accumulate	accumulate
Rating date	2020-03-30	2020-03-04	2020-02-05	2019-12-05	2019-08-02	2019-06-26	2019-05-09
Target price (PLN)	26.90	39.69	39.69	39.50	47.17	47.17	40.92
Price on rating day	22.75	33.10	36.00	34.99	39.34	42.20	37.78

**PKP Cargo**

Rating	hold	reduce	reduce	reduce
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	buy	accumulate	buy	buy	hold	accumulate	hold	buy	accumulate	accumulate
Rating date	2020-03-25	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)	33.50	36.00	36.00	33.10	34.20	34.20	29.00	29.00	25.25	26.70
Price on rating day	29.04	34.80	31.30	27.16	33.34	31.22	33.34	25.08	24.42	24.08

**Pozbud**

Rating	neutral	neutral	neutral	overweight
Rating date	2020-04-01	2019-12-05	2019-09-05	2019-04-29
Target price (PLN)	-	-	-	-
Price on rating day	0.81	1.80	2.14	2.37

**PZU**

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

**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	buy	hold	hold	reduce	hold	hold	reduce	hold
Rating date	2020-03-30	2020-02-05	2019-12-05	2019-11-06	2019-10-07	2019-08-02	2019-07-12	2019-06-03
Target price (PLN)	229.52	287.90	265.50	276.55	276.55	337.00	337.00	377.27
Price on rating day	173.90	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	buy	accumulate	hold	hold	hold	hold
Rating date	2020-04-01	2020-02-05	2019-12-05	2019-11-06	2019-10-07	2019-09-05
Target price (PLN)	9.04	8.92	8.78	8.10	6.50	7.95
Price on rating day	6.75	7.85	8.20	7.90	6.70	7.00

**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	overweight
Rating date	2020-04-01	2019-12-05	2019-04-29
Target price (PLN)	-	-	-
Price on rating day	9.20	10.90	7.90

**VRG**

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

**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



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