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## Monthly Market Outlook: May 2020

### Equity Market, Macroeconomics

#### Equity Market

We maintain a bearish view on equities looking at the extent of the economic fallout of the coronavirus crisis. As some countries move to relax certain lockdown rules while the epidemic keeps on spreading, it might take much more time than currently envisioned to bring the economy, and company earnings, back on track.

#### Sector Outlook

##### Financials

The 2020 first-quarter earnings season in the banking sector is marked by enormous uncertainty with banks calculating risk reserves based on their own internal risk models in the absence of reference data. For example, the Q1 earnings of SPL took a heavy hit from one-time charges, while Erste Group has given a surprisingly low cost of risk projection for 2020. On a positive note, the banking package recently proposed by the European Commission in our view will help to mitigate part of the risk, and aid banks in surviving the crisis. Our top bank picks for May are Pekao and Santander, and elsewhere in the financial sector we also like PZU Insurance.

##### Chemicals

We see upside potential in Ciech thanks to 2020 first-quarter earnings growth. On the other hand, weak results and drought conditions will most likely dampen sentiment for Grupa Azoty.

##### Oil & Gas

As the oil demand shock shifts from crude to petroleum products, refining margins are coming under increasing pressure, and we are prompted to downgrade our investment call for PKN Orlen to hold. PGNiG Gas remains a sound buy under the current circumstances, owing to high trading profits and an expected rebound in natgas prices.

##### Power Utilities

We have a positive view on CEZ based on its earnings performance, dividends, and reduced risk associated with the Czech nuclear energy plans. In Poland, utilities can offer compelling earnings growth provided they are not pressured to help bail out ailing state coal miners.

##### Telecoms, Media, IT

Telecom stocks might continue to outperform the broad market thanks to their low sensitivity to the coronavirus crisis. Within our coverage universe, we still favor PLY and OPL over CPS. In Media, we are bearish on WPL, expected to report a major profit slump already in Q1 2020. We would not expect CPS to perform strongly in May after the acquisition of Interia. In Tech, we anticipate positive sentiment in the month ahead thanks to the sector's sound financial standing and a lag effect in terms of the coronavirus epidemic and its impact on financial performance. We have ASE lined up as our top pick for May.

##### Gaming

Gaming stocks have enjoyed a sharp upward rise over the recent weeks, rolling back the upside potential of 11B, CDR, and TEN.

##### Industrials

The industrial sector has been hit hard by the coronavirus crisis, with some companies likely to have taken a painful blow already in the first quarter. Under the current circumstances, we see the most potential in agricultural producers (AST, KSW), companies with healthy balance sheets (STL), and firms that sell predominantly on line (TIM). We would avoid highly-leveraged companies like BRS and FTE. Coal and metal producers are observing dwindling demand as they prepare to report weak results for the first quarter of the year.

##### Retail

The coronavirus lockdown has had disastrous consequences for the retail industry, but as Poland opens shopping centers for business from 4 May there is hope that stores can recoup lost sales. Nevertheless the financial results for the first half of 2020 are bound to be weak. Retailers will most likely be marking prices down significantly in the weeks ahead.

#### Key Ratings

**Positive:** ASE, AST, CEZ, CIE, KSW, OPL, PGN, PLY, STL, TIM

**Negative:** DNP, JSW, KGH, LTS, WPL

EU Indices	Value	1M chng	YTD chng
WIG	45,024	+8.4%	-2.2%
ATX	2,145	+9.2%	-3.3%
BUX	34,577	+7.2%	-2.5%
PX	863	+11.4%	-2.2%
WSE WIG Ind.	Value	1M	YTD
WIG20	1,601	+6.4%	-2.5%
mWIG40	3,234	+13.2%	-1.7%
sWIG80	11,626	+14.1%	-3%
Banking	3,815	-3.0%	-4.4%
Basic Materials	2,340	+23.7%	-2.4%
Chemicals	7,694	+29.3%	-8%
Clothes	3,655	+31.8%	-3.5%
Construction	2,368	+17.6%	+4%
Energy	1,326	+5.1%	-3.2%
Food	2,855	+7.6%	-9%
Gaming	27,087	+28.6%	+4.4%
IT	3,076	+15.2%	+9%
Media	4,861	+18.7%	-1.0%
Oil & Gas	4,706	+0.3%	-2.7%
Real estate	2,079	+13.3%	-1.5%
Telecom	810	+8.6%	-7%
Top 5 / Worst 5		1M	YTD
Global Cosmed	3.90	+225.0%	+2.15%
Rainbow Tours	17.30	+95.3%	-5.1%
XTB	8.40	+88.2%	+1.19%
Datawalk	64.80	+85.1%	+1.8%
CCC	48.60	+68.2%	-5.6%
Handlowy	37.50	-8.9%	-2.8%
Bioton	3.80	-13.8%	+0%
Miraculum	1.17	-16.4%	-3%
Millennium	2.66	-17.1%	-5.5%
PZ Cormay	1.07	-28.9%	+7%

#### Rating & 9M TP Changes as of 5 May

Name	Rating	9M TP
11 bit studios	hold ►	422.00 PLN ▼
Ailleron	neutral ►	-
Asseco BS	neutral ►	-
Asseco Poland	hold ►	63.90 PLN ▲
Asseco SEE	overweight ►	-
Atende	neutral ►	-
CD Projekt	hold ►	342.50 PLN ▲
CEZ	accumulate ▼	527.86 CZK ▼
Dino	reduce ▼	151.60 PLN ▼
Eurocash	hold ►	20.50 PLN ▲
KGHM	sell ▼	46.83 PLN ►
LPP	hold ▼	5800 PLN ►
Netia	accumulate ▲	4.40 PLN ▼
PKN Orlen	hold ▼	58.61 PLN ►
PKP Cargo	hold ►	12.37 PLN ▼
Tauron	suspended ►	-
Ten Square G	hold ▼	462.00 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,
<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, 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,
<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,
<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>Ten Square Games</b>	Nexon, NetEase, IGG, Gree, NHN, Naver, Koei, Wuhu, Tencent, Zynga
<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

Rating	hold	hold	buy	buy	buy
Rating date	2020-05-05	2020-02-05	2019-12-05	2019-11-06	2019-05-20
Target price (PLN)	422.00	439.00	454.00	483.00	518.00
Price on rating day	408.50	440.00	360.50	332.00	398.00

### AC

Rating	neutral	neutral	neutral	underweight
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

Rating	accumulate	buy
Rating date	2020-04-15	2019-10-30
Target price (PLN)	8.60	17.00
Price on rating day	7.74	9.50

### Ailleron

Rating	neutral	neutral	neutral	neutral
Rating date	2020-05-05	2020-02-28	2019-10-31	2019-06-28
Target price (PLN)	-	-	-	-
Price on rating day	6.26	6.34	7.16	8.40

### Alor Bank

Rating	buy	buy	buy	hold	buy	buy
Rating date	2020-04-16	2020-03-30	2020-02-21	2019-11-06	2019-07-03	2019-06-03
Target price (PLN)	21.00	24.72	30.50	31.00	72.30	77.00
Price on rating day	16.45	13.00	26.62	29.34	51.10	52.80

### Alumetal

Rating	neutral	neutral	neutral	neutral	neutral	underweight	underweight
Rating date	2020-04-01	2020-02-27	2020-01-30	2019-12-05	2019-10-07	2019-08-30	2019-05-29
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	34.60	43.50	42.80	39.30	35.40	34.50	38.20

### Amica

Rating	neutral	neutral	neutral
Rating date	2020-04-01	2019-12-05	2019-09-20
Target price (PLN)	-	-	-
Price on rating day	84.30	133.20	118.00

### AmRest

Rating	hold	hold	hold	accumulate
Rating date	2020-03-04	2019-12-05	2019-11-06	2019-10-07
Target price (PLN)	40.00	47.00	48.00	48.00
Price on rating day	39.55	46.35	47.20	44.05

### Aparator

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

### Asseco BS

Rating	neutral	neutral	overweight	neutral
Rating date	2020-05-05	2020-04-23	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-
Price on rating day	35.80	35.80	32.60	27.60

### Asseco Poland

Rating	hold	hold	hold
Rating date	2020-05-05	2019-12-05	2019-06-03
Target price (PLN)	63.90	59.20	50.80
Price on rating day	64.70	57.35	51.10

### Asseco SEE

Rating	overweight	overweight	overweight	overweight
Rating date	2020-05-05	2020-02-28	2019-12-05	2019-10-10
Target price (PLN)	-	-	-	-
Price on rating day	31.40	28.80	25.60	19.40

### Astarta

Rating	overweight	overweight	overweight	overweight	overweight
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

Rating	suspended	accumulate	buy	accumulate	accumulate
Rating date	2020-04-02	2020-02-05	2019-12-05	2019-07-03	2019-06-06
Target price (PLN)	-	44.28	44.90	41.89	43.16
Price on rating day	24.40	39.80	37.20	36.60	39.10

### Atende

Rating	neutral	neutral	neutral
Rating date	2020-05-05	2019-12-05	2019-10-31
Target price (PLN)	-	-	-
Price on rating day	2.94	3.06	3.14

### Boryszew

Rating	underweight	underweight	neutral	neutral	underweight	underweight
Rating date	2020-04-01	2020-01-30	2019-12-05	2019-10-30	2019-09-20	2019-07-26
Target price (PLN)	-	-	-	-	-	-
Price on rating day	3.74	4.54	4.09	4.29	4.54	4.49

**CCC**

Rating	suspended	buy	buy	buy	buy	hold
Rating date	2020-03-19	2020-02-21	2019-12-05	2019-11-06	2019-09-05	2019-06-06
Target price (PLN)	-	135.00	157.00	160.00	161.00	161.00
Price on rating day	24.98	94.00	108.10	112.20	131.90	153.80

**CD Projekt**

Rating	hold	hold	accumulate	accumulate	accumulate	accumulate
Rating date	2020-05-05	2020-02-05	2019-12-05	2019-11-06	2019-09-05	2019-05-09
Target price (PLN)	342.50	284.20	281.30	276.40	272.50	237.50
Price on rating day	357.90	305.00	260.30	255.20	251.30	215.00

**CEZ**

Rating	accumulate	buy	buy	accumulate
Rating date	2020-05-05	2020-02-20	2019-12-05	2019-06-25
Target price (CZK)	527.86	592.91	597.80	597.80
Price on rating day	451.00	503.00	502.00	544.00

**Ciech**

Rating	buy	buy	buy	buy	hold	buy	buy
Rating date	2020-04-14	2020-02-13	2019-12-05	2019-09-05	2019-07-03	2019-06-03	2019-05-09
Target price (PLN)	45.14	47.46	44.41	42.03	41.72	55.00	68.11
Price on rating day	31.80	39.40	36.40	34.00	41.60	42.65	44.85

**Cognor**

Rating	hold	hold	hold	hold	accumulate	hold	accumulate	accumulate	overweight	neutral
Rating date	2020-04-22	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)	0.94	1.25	1.25	1.55	2.00	1.84	1.84	1.79	-	-
Price on rating day	0.95	1.20	1.17	1.52	1.65	1.75	1.77	1.64	1.60	1.59

**Comarch**

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

**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	reduce	hold	reduce	accumulate	hold	sell	sell
Rating date	2020-05-05	2020-03-04	2020-02-05	2019-11-25	2019-08-23	2019-08-13	2019-08-02
Target price (PLN)	151.60	152.30	149.70	148.60	149.20	111.20	112.70
Price on rating day	173.70	155.00	164.70	134.00	149.60	135.90	143.80

**Dom Development**

Rating	suspended	hold	hold	hold	hold
Rating date	2020-04-02	2019-12-05	2019-09-05	2019-07-03	2019-06-06
Target price (PLN)	-	88.92	81.10	79.80	82.65
Price on rating day	68.40	93.00	84.00	77.40	82.00

**Enea**

Rating	suspended	buy	buy
Rating date	2020-02-27	2019-11-06	2019-06-25
Target price (PLN)	-	11.53	12.41
Price on rating day	6.00	8.59	8.53

**Energia**

Rating	suspended	buy	buy
Rating date	2020-02-27	2019-11-06	2019-06-25
Target price (PLN)	-	11.67	12.67
Price on rating day	7.36	6.37	7.33

**Ergis**

Rating	suspended	neutral	neutral	neutral
Rating date	2019-12-05	2019-10-30	2019-08-30	2019-05-29
Target price (PLN)	-	-	-	-
Price on rating day	3.84	3.20	2.48	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	hold	reduce	sell	reduce	hold	reduce	reduce
Rating date	2020-05-05	2020-02-05	2019-11-25	2019-11-06	2019-09-05	2019-08-02	2019-06-03	2019-05-09
Target price (PLN)	20.50	19.80	19.80	18.10	18.10	18.10	18.10	18.90
Price on rating day	21.10	19.94	22.22	23.80	20.62	18.60	19.31	21.00

**Famur**

Rating	hold	buy	buy	buy	buy	buy	buy	buy
Rating date	2020-04-30	2020-03-04	2019-12-05	2019-08-07	2019-08-02	2019-07-03	2019-06-03	2019-05-09
Target price (PLN)	2.20	4.58	5.18	5.33	6.71	6.96	6.67	6.90
Price on rating day	2.08	2.73	2.98	4.42	4.47	5.24	4.85	4.82

**Forte**

Rating	underweight	underweight	underweight	neutral	neutral
Rating date	2020-04-01	2020-03-20	2020-01-30	2019-12-05	2019-09-20
Target price (PLN)	-	-	-	-	-
Price on rating day	11.20	11.80	32.30	28.15	23.25

**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>hold</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>hold</b>	<b>accumulate</b>	<b>accumulate</b>	<b>buy</b>
Rating date	2020-04-17	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)	28.42	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	28.00	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>hold</b>	<b>accumulate</b>	<b>accumulate</b>	<b>accumulate</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-04-16	2020-03-30	2020-02-27	2019-12-05	2019-07-03	2019-06-03	2019-05-21	2019-05-09
Target price (PLN)	39.86	45.66	63.46	57.44	59.45	61.00	61.00	65.50
Price on rating day	39.50	44.00	55.90	51.70	53.60	53.70	52.40	52.80

**Impexmetal**

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

**ING BSK**

<b>Rating</b>	<b>sell</b>	<b>sell</b>	<b>sell</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>	<b>reduce</b>
Rating date	2020-04-16	2020-03-30	2020-02-04	2019-12-05	2019-10-07	2019-09-05	2019-08-02	2019-07-03
Target price (PLN)	114.14	126.36	170.00	187.77	197.53	197.53	191.80	191.80
Price on rating day	141.00	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>
Rating date	2020-02-05	2019-10-07	2019-09-05	2019-05-09
Target price (EUR)	16.30	14.30	14.30	14.30
Price on rating day	15.78	14.92	15.88	13.89

**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>hold</b>	<b>reduce</b>
Rating date	2020-04-07	2020-03-04	2019-12-05	2019-11-06	2019-10-07	2019-09-05	2019-07-03	2019-06-03
Target price (PLN)	335.96	360.29	335.44	333.45	298.64	327.11	345.32	326.37
Price on rating day	339.00	381.00	338.50	313.50	283.00	310.00	337.00	347.50

**KGHM**

<b>Rating</b>	<b>sell</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>
Rating date	2020-05-05	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
Target price (PLN)	46.83	46.83	76.92	86.33	85.54	96.13	96.14	90.12	77.51	80.38	98.35	91.71
Price on rating day	74.00	54.64	77.82	96.44	88.66	96.70	91.64	79.92	74.90	87.78	101.70	95.00

**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>
Rating date	2019-12-05
Target price (PLN)	210.31
Price on rating day	150.90

**Kruszwica**

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

**Lotos**

<b>Rating</b>	<b>reduce</b>	<b>hold</b>	<b>reduce</b>	<b>reduce</b>	<b>sell</b>	<b>sell</b>
Rating date	2020-04-07	2020-03-04	2020-02-05	2019-12-05	2019-08-02	2019-06-03
Target price (PLN)	59.22	67.19	68.47	77.80	72.31	65.95
Price on rating day	65.10	61.06	76.78	85.20	88.66	87.82

**LPP**

<b>Rating</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>
Rating date	2020-05-05	2020-03-24	2020-02-05	2019-12-05	2019-10-07	2019-09-05	2019-07-03	2019-06-03
Target price (PLN)	5,800.00	5,800.00	10,100.00	10,100.00	8,500.00	8,500.00	8,500.00	8,300.00
Price on rating day	6,075.00	4,902.00	8,610.00	8,575.00	7,950.00	7,280.00	7,745.00	7,335.00

**Mangata**

<b>Rating</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
Target price (PLN)	-	-	-	-	-
Price on rating day	50.00	72.00	66.00	69.50	69.00

**Millennium**

<b>Rating</b>	<b>hold</b>	<b>buy</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>sell</b>	<b>reduce</b>	<b>buy</b>
Rating date	2020-04-16	2020-03-30	2020-03-04	2020-02-05	2019-12-05	2019-11-06	2019-10-07	2019-08-02
Target price (PLN)	3.38	4.06	5.47	5.47	5.47	5.18	5.18	10.00
Price on rating day	3.28	3.30	5.06	5.91	5.49	6.40	5.48	7.51

**MOL**

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

**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>accumulate</b>	<b>hold</b>
Rating date	2020-05-05	2019-12-05
Target price (PLN)	4.40	4.70
Price on rating day	3.91	4.44

**Orange Polska**

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

<b>Rating</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>	<b>hold</b>	<b>buy</b>
Rating date	2019-12-05	2019-11-06	2019-08-28	2019-08-02	2019-07-03
Target price (HUF)	14,681.00	14,681.00	14,681.00	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

**PBKM**

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

**Pekao**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>
Rating date	2020-04-16	2020-03-30	2019-12-05	2019-08-02	2019-07-03	2019-05-30
Target price (PLN)	77.70	83.51	115.20	119.75	121.00	121.00
Price on rating day	54.30	55.32	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>
Rating date	2019-09-20	2019-07-29	2019-07-26	2019-05-29
Target price (PLN)	-	-	-	-
Price on rating day	26.20	28.00	28.00	20.40

**PGE**

<b>Rating</b>	<b>suspended</b>	<b>suspended</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-04-27	2020-02-27	2019-10-24	2019-06-25	2019-06-03	2019-05-09
Target price (PLN)	-	-	12.20	13.26	13.39	13.38
Price on rating day	4.05	5.15	8.42	9.00	9.23	8.61

**PGNiG**

<b>Rating</b>	<b>buy</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>
Rating date	2020-04-07	2020-03-23	2020-03-04	2020-01-28	2019-11-06	2019-09-05	2019-08-02	2019-05-28
Target price (PLN)	4.44	3.24	3.88	4.06	5.64	6.33	6.33	6.47
Price on rating day	3.48	3.14	3.20	3.86	5.07	4.49	5.62	5.58

**PKN Orlen**

<b>Rating</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>sell</b>
Rating date	2020-05-05	2020-03-23	2020-03-04	2020-02-03	2019-12-05	2019-11-14	2019-08-01	2019-06-03
Target price (PLN)	58.61	58.61	66.70	68.03	94.17	94.17	92.82	80.01
Price on rating day	59.52	52.58	62.26	75.66	88.50	102.45	97.36	96.78

**PKO BP**

<b>Rating</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>
Rating date	2020-04-16	2020-03-30	2020-03-04	2020-02-05	2019-12-05	2019-08-02	2019-06-26	2019-05-09
Target price (PLN)	24.85	26.90	39.69	39.69	39.50	47.17	47.17	40.92
Price on rating day	22.14	22.75	33.10	36.00	34.99	39.34	42.20	37.78

**PKP Cargo**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>reduce</b>	<b>reduce</b>	<b>reduce</b>
Rating date	2020-05-05	2020-02-26	2020-02-05	2019-12-05	2019-11-26
Target price (PLN)	12.37	13.89	16.40	18.13	20.44
Price on rating day	11.46	13.66	17.50	20.00	22.40

**Play**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>	<b>buy</b>	<b>accumulate</b>
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
Target price (PLN)	33.50	36.00	36.00	33.10	34.20	34.20	29.00	29.00	25.25
Price on rating day	29.04	34.80	31.30	27.16	33.34	31.22	33.34	25.08	24.42

**Pozbud**

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

**PZU**

Rating	buy	buy	hold	accumulate	buy	hold
Rating date	2020-04-28	2020-03-04	2020-02-05	2019-12-05	2019-09-05	2019-07-03
Target price (PLN)	35.93	41.91	41.91	41.91	43.38	43.38
Price on rating day	29.92	36.31	40.54	36.47	36.59	44.35

**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	buy	hold	hold	reduce	hold	hold	reduce	hold
Rating date	2020-04-16	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)	194.52	229.52	287.90	265.50	276.55	276.55	337.00	337.00	377.27
Price on rating day	160.70	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	2019-10-07	2019-09-05	2019-07-03
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
Rating date	2019-12-05	2019-10-07	2019-09-20	2019-05-29
Target price (PLN)	-	-	-	-
Price on rating day	15.60	16.30	15.90	15.40

**Tauron**

Rating	suspended	suspended	buy	buy
Rating date	2020-05-05	2020-02-27	2019-11-06	2019-06-25
Target price (PLN)	-	-	2.45	2.52
Price on rating day	1.14	1.22	1.73	1.57

**Ten Square Games**

Rating	hold	buy
Rating date	2020-05-05	2020-04-23
Target price (PLN)	462.00	462.00
Price on rating day	450.00	371.00

**TIM**

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

**VRG**

Rating	hold	buy	accumulate	buy	overweight
Rating date	2020-04-06	2020-02-05	2019-12-02	2019-07-26	2019-05-29
Target price (PLN)	2.00	4.50	4.50	5.20	-
Price on rating day	1.94	3.93	3.94	4.20	3.90

**Wirtualna Polska**

Rating	reduce	hold	hold	hold
Rating date	2020-04-20	2020-02-05	2019-12-05	2019-07-03
Target price (PLN)	63.10	79.70	70.00	61.50
Price on rating day	67.80	82.20	68.20	61.20



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