

Wednesday, June 03, 2020 | periodical publication

Monthly Market Outlook: June 2020

Equity Market, Macroeconomics

Equity Market

Stock markets are choosing to tune out bad news and focus instead on economic indicators, which do look better when compared to the dismal prints for the month prior, and the Fed has managed to convince investors that the equity risk premium is near zero. We see no catalysts in the near future that could change the current optimistic narrative.

Sector Outlook Financials

Analysts will most likely be revising their estimates for Polish banks lower after another rate cut in May, though the falls might be softened by strong first-quarter income figures. For our part, we have cut 2020-2022 forecasts by 7%-11%. The prospects for the Polish financial sector at large are looking up thanks to the various emergency aid schemes, including loan subsidies which should benefit borrowers services by Kruk. By taking a write-off on its investment in Alior Bank, PZU has removed significant earnings uncertainty.

Chemicals

Chemical companies will feel a slowdown in Q2 2020 in segments sensitive to economic fluctuations. Grupa Azoty delivered a positive 2020 Q1 surprise while Ciech was disappointment. We have neutral calls on both stocks.

Mining

Mining companies are set to report continuing earnings contraction in Q2 2020 after a weak first-quarter reporting season, underpinned by the zloty's appreciation against the dollar.

Oil & Gas

Oil refiners are experiencing further downward pressure on cracking margins alongside shrinking profits on petrochemical products. Under these circumstances, PGNiG gas remains a better alternative.

Power Utilities

Global market rotation from growth to value has improved sentiment for Polish utilities, supported by a shift in thinking about how to improve the sector's structural underpinnings

Telecoms, Media, IT

We have PLY as our top June Telco pick, and we are also positive on OPL and NET. In Media, we would avoid WPL after a sharp downward profit shift signaled with Q1 results. In IT, we see positive sentiment thanks sound financial standings and delayed effects of the coronavirus crisis. We have ASE as the top IT pick for June.

Gaming

Despite an uninterrupted upward rise in May, we still see upside potential in Ten Square Games. At CD Projekt, a ramp-up of Cyberpunk 2077 marketing efforts could provide an upside catalyst in June.

Industrials

The first-quarter reporting season in tsector so far is turning out better than anticipated, with 50% of reports showing beats. However we see challenges ahead in Q2 2020 for AML, AMC, FMF, FTE, MGT, STL, and PKP. Our top June picks are AST, KSW, STL, and TIM. We would steer clear of BRS.

Retail

Stocks in clothing and footwear producers rebounded in May on expectations of further easing of lockdown restrictions. Nevertheless the lockdown can be expected to take a toll on their second-quarter results. With this in mind, we would pick the grocery retailer EUR after the recent sell-off.

Key Ratings

Positive: ASE, AST, CEZ, EBS, EUR, KSW, NET, PEO, PGN, PLY, PZU, STL, TEN, TIM **Negative:** BRS, DNP, ING, JSW, KGH, WPL

EU Indices	Value	1M chng	YTD chng
WIG	48,879	+6.0%	-15%
ATX	2,309	+3.8%	-27%
BUX	35,967	+2.2%	-22%
РХ	922	+6.3%	-16%
WSE WIG Ind.	Value	1M	YTD
WIG20	1,736	+5.3%	-19%
mWIG40	3,479	+6.2%	-11%
sWIG80	12,794	+10.2%	+7%
Banking	3,997	+1.2%	-41%
Basic Materials	2,802	+15.3%	-9%
Chemicals	9,050	+15.1%	+8%
Clothes	4,143	+6.5%	-27%
Construction	2,720	+17.0%	+19%
Energy	1,614	+20.1%	-18%
Food	3,167	+8.9%	+1%
Gaming	30,082	+12.7%	+61%
IT	3,390	+7.6%	+20%
Media	5,315	+10.2%	-1%
Oil & Gas	5,278	+7.9%	-19%
Telecom	808	-2.9%	-8%

Rating & 9M TP	Changes a	S	of 3 June
Name	Rati	ng	9M TP
11 bit studios	hold		476.00 PLN 🔺
Agora	hold	▼	8.60 PLN 🕨
Alior Bank	hold	▼	14.98 PLN 🔻
Asseco Poland	hold		71.40 PLN 🔺
CD Projekt	hold		388.10 PLN 🔺
CEZ	accumulate		514.80 CZK 🔻
Dino	reduce		155.60 PLN 🔺
Energa	suspended		-
Eurocash	accumulate		19.90 PLN 🔻
Handlowy	hold		37.64 PLN 🔻
ING BSK	sell		117.78 PLN 🔺
Jeronimo Martins	hold		15.30 EUR 🔻
Kernel	hold		44.58 PLN 🔻
KGHM	sell		62.94 PLN 🔺
Lotos	hold		60.39 PLN 🔺
LPP	hold		6900 PLN 🔺
Millennium	buy		3.72 PLN 🔺
MOL	hold		2072.00 HUF 🔺
Orange Polska	accumulate	▼	6.90 PLN 🕨
Pekao	buy		68.90 PLN 🔻
PGNiG	buy		4.91 PLN 🔺
PKN Orlen	hold		66.85 PLN 🔺
РКО ВР	hold	▼	22.58 PLN 🔻
Santander BP	accumulate	▼	179.37 PLN 🔻
Skarbiec Holding	accumulate	▼	21.20 PLN 🕨
Ten Square Games	buy		592.00 PLN 🕨
VRG	hold		2.43 PLN 🔺



List of abbreviations and ratios contained in the report: EV – net debt + market value (EV – economic valu EBIT – Earnings Before Interest and Taxes EBITDA – EBIT + Depreciation and Amortisation 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 - oredits + debt papers + interest bearing loans - cash and cash equivalents 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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npany

Comparable Companies Used In Relative Valuation Models

11 bit studios	Activision, Blizzard, CAPCOM, Electronic Arts, Paradox Interactive, Take Two Interactive, Ubisoft Entertainment
Agora	Axel Springer, Cinemark Holdings, Cineworld, Daily Mail&General, IMAX Corp, JC Decaux, Lagardere, Sanoma, Schibsted, Stroeer Media
AmRest	Alsea, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Starbucks, Texas Roadhouse, Wendy's, Yum! Brands
Asseco Poland	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG
CCC	Adidas, Asos, Boohoo.com, Caleries, Crocs, Foot Locker, Geox, Nike, Steven Madden, Tod's, Zalando
CD Projekt	Activision, Blizzard, CAPCOM, Electronic Arts, Take Two Interactive, Ubisoft Entertainment
CEZ	EDF, EDP, Endesa, Enea, Enel, Energa, EON, Innogy, PGE, RWE, Tauron
Ciech	Akzo Nobel, BASF, Bayer, Ciner Resources, GHCL, Hongda Xindye, Huntsman, ICI Pakistan, MISR Chemical, PCC Rokita, OCI, Qingdao, Sesoda, Shandong Haihua, Soda Samayii, Solvay, Tangshan Sanyou Chemical, Tata Chemicals, Tessenderlo Chemie, Wacker Chemie
Cognor	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
Comarch	Asseco Poland, Atos, CAP Gemini, Computacenter, Fiserv INC, Indra Sistemas, Oracle Corp, Sage Group, SAP, Software AG, Tieto
Cyfrowy Polsat	BT Group, Comcast, Deutsche Telekom, Hellenic Telecom, Iliad, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Polska, Shaw Communications, Talktalk Telecom, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
Dino	Carrefour, Eurocash, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
Eurocash	Carrefour, Dino, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
Famur	Caterpillar, Epiroc, Komatsu, Sandvik, Weir Group, Metso, Flsmidth
Grupa Azoty	Acron, Agrium, CF Industries, Israel Chemicals, K+S, Mosaic, Phosagro, Potash, Yara
Jeronimo Martins	BIM, Carrefour, Dino, Eurocash, Magnit, Metro, O'Key, Group, Tesco, X5
JSW	Alliance Resource Partners, Arch Coal, Banpu Public, BHP Billiton, Bukin Asam, China Coal, Cloud Peak Energy, Cokal, Henan Shenhou, LW Bogdanka, Natural Resource Partners, Peabody Energy, Rio Tinto, Semirara Mining and Power, Shaanxi Heimao, Shanxi Xishan Coal & Elec, Shougang Fushan Resources, Stanmore Coal, Teck Resources, Terracom, Walter Energy, Warrior Met Coal, Yanzhou Coal Mining
Kernel	ADM, Andersnons, Astarta, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nisshin Oillio Group, Ovostar, Wilmar
Kęty	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
КGHM	Anglo American, Antofagasta, BHP Billiton, Boliden, First Quantum Minerals, Freeport-McMoRan, Grupo Mexico, KAZ Minerals, Hudbay, Lundin, MMC Norilsk Nickel, OZ Minerals, Rio Tinto, Sandfire Resources, Southern Copper, Vedanta Resources
Kruk	Arrow Global, Collection House, Credit Corp, Encore Capital, Intrum, PRA Group
Lotos, MOL	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
LPP	CCC, H&M, Hugo Boss, Inditex, Marks & Spencer, Next, Tom Tailor
Netia	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, O2 Czech, Orange, Orange Polska, Rostelecom, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
Orange Polska	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, Netia, O2 Czech, Orange, Rostelecom, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
PGNiG	A2A, BP, Centrica, Enagas, Endesa, Enea, Energa, Engie, ENI, EON, Galp Energia, Gas Natural, Gazprom, Hera, MOL, Novatek, OMV, Red Electrica, Romgaz, RWE, Shell, Snam, Statoil, Total
PKN Orlen	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
PKP Cargo	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
Play	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 Hizmet, Vimpel, Vodafone Group
Skarbiec Holding	Affilated Managers, AllianceBernstein, Ashmore Group, Blackrock, Brewin Dolphin, Eaton Vance Mgmt, Franklin Resources, GAM Holding, Invesco, Investec, Janus Henderson, Jupiter AM, Legg Mason, Liontrust AM, Och-Ziff Capital Mgmt., Schroders, Standard Life, T Rowe Price
Stelmet	AFG Arbonia, Canfor, Century Plyboards, Deceuninck, Duratex, Forte, Greenply Industries, Interfor, Inwido, Louisiana Pacific, Nobia, Pflaiderer, Rayonier, Uzin UTZ, Vanachai Group, Vilmorin, West Fraser
Ten Square Games	Nexon, NetEase, IGG, Gree, NHN, Naver, Koei, Wuhu, Tencent, Zynga
Wirtualna Polska	eBay, Facebook, Google, Mail.ru, Sina, Yahoo Japan, Yandex
VRG	CCC, Chow Sang, Chow Tai Fook, H&M, Hugo Boss, Inditex, Lao Fen Xiang, Lao Feng, LPP, Luk Fook, Marks & Spencer, Next, Pandora, Tiffany
VRG	CCC, Chow Sang, Chow Tai Fook, H&M, Hugo Boss, Inditex, Lao Fen Xiang, Lao Feng, LPP, Luk Fook, Marks & Spencer, Next, Pandora, Tiffany

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Recommendations Issued In the 12 Months Prior To This Publication

11 bit studios Rating	hold	hold	hold	buy	buy		
Rating date	2020-06-03	2020-05-05	2020-02-05	2019-12-05	2019-11-06		
Farget price (PLN)		422.00	439.00	454.00	483.00		
Price on rating day		408.50	440.00	360.50	332.00		
AC							
Rating Rating date	neutral 2020-05-21	neutral 2020-04-01	neutral 2019-12-05	neutral 2019-10-30	underweight 2019-08-30		
Target price (PLN) Price on rating day	- 36.50	- 39.00	- 43.20	- 41.00	- 43.60		
Agora Rating	hold	accumulate	buy	-			
Rating date	2020-06-03	2020-04-15 8.60	2019-10-30 17.00				
Target price (PLN) Price on rating day		8.60 7.74	9.50	_			
Ailleron					_		
Rating	neutral 2020-05-05	neutral 2020-02-28	neutral 2019-10-31	neutral 2019-06-28			
Rating date Target price (PLN)	-	-	-	-			
Price on rating day	6.26	6.34	7.16	8.40	-		
Alior Bank	hold	buy	huv	buy	hold	huv	buy
Rating Rating date	hold 2020-06-03	buy 2020-04-16	buy 2020-03-30	buy 2020-02-21	hold 2019-11-06	buy 2019-07-03	buy 2019-06-03
Target price (PLN)	14.98	21.00	24.72	30.50	31.00	72.30	77.00
Price on rating day	15.19	16.45	13.00	26.62	29.34	51.10	52.80
Alumetal	neutral	neutral	neutral	neutral	neutral	neutral	underweight
Rating Rating date	2020-05-21	2020-04-01	2020-02-27	2020-01-30	2019-12-05	2019-10-07	2019-08-30
Target price (PLN) Price on rating day	- 37.00	- 34.60	- 43.50	- 42.80	- 39.30	- 35.40	- 34.50
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) Price on rating day		47.00 46.35	48.00 47.20	48.00 44.05			
					-		
Apator 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	hold	-		
Rating date Target price (PLN)	2020-06-03 71 40	2020-05-05 63.90	2019-12-05 59.20	2019-06-03 50.80			
Target price (PLN) Price on rating day		63.90 64.70	59.20 57.35	50.80 51.10	_		
Asseco SEE							
Rating	-	overweight		-	-		
Rating date Target price (PLN)	2020-05-05	2020-02-28 -	2019-12-05 -	2019-10-10 -			
Price on rating day		28.80	25.60	19.40	-		
Astarta							
Rating					overweight		-
Rating date Target price (PLN)	2020-05-11 -	2020-04-01 -	2020-01-30 -	2019-12-05 -	2019-10-30 -	2019-09-05 -	
Price on rating day		11.50	15.90	15.90	16.85	23.00	-
At							
Atai	suspended	accumulate 2020-02-05	buy	accumulate		-	
Rating	2020 04 02		2019-12-05	2019-07-03 41.89	2019-06-06 43.16		
Rating Rating date	2020-04-02 -	44.28	44.90				
Rating Rating date Target price (PLN)	-		44.90 37.20	36.60	39.10		
Rating Rating date Target price (PLN) Price on rating day	-	44.28		36.60	39.10		
Rating Rating date Target price (PLN) Price on rating day Atende Rating	- 24.40 neutral	44.28 39.80 neutral	37.20 neutral	36.60	39.10		
Rating Rating date Target price (PLN) Price on rating day Atende Rating Rating date	- 24.40	44.28 39.80	37.20	36.60	39.10		
Rating Rating date Target price (PLN) Price on rating day Atende Rating Rating date Target price (PLN)	- 24.40 neutral 2020-05-05	44.28 39.80 neutral	37.20 neutral	36.60	39.10		
Rating Rating date Target price (PLN) Price on rating day Atende Rating Rating date Target price (PLN) Price on rating day	- 24.40 neutral 2020-05-05	44.28 39.80 neutral 2019-12-05 -	37.20 neutral 2019-10-31	36.60	39.10		
Rating Rating date Target price (PLN) Price on rating day Atende Rating Rating date Target price (PLN) Price on rating day Boryszew Rating	- 24.40 neutral 2020-05-05 - 2.94 underweigh	44.28 39.80 neutral 2019-12-05 - 3.06 t underweight	37.20 neutral 2019-10-31 - 3.14 neutral	neutral	underweight	underweight	Ī
Atal Rating Rating date Target price (PLN) Price on rating day Atende Rating Rating date Target price (PLN) Price on rating day Rating Rating date Target price (PLN)	- 24.40 neutral 2020-05-05 - 2.94 underweigh 2020-04-01	44.28 39.80 neutral 2019-12-05 - 3.06	37.20 neutral 2019-10-31 - 3.14	-		underweigh 2019-07-26	ī

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Rating Rating date	suspended 2020-03-19	buy 2020-02-21	buy 2019-12-05	buy 2019-11-06	buy 2019-09-05	hold 2019-06-06			
Target price (PLN) Price on rating day	- 24.98	135.00 94.00	157.00 108.10	160.00 112.20	161.00 131.90	161.00 153.80			
					2		-		
CD Projekt Rating	hold	hold	hold	accumulate	accumulate	accumulate	-		
Rating date Target price (PLN)	2020-06-03 388.10	2020-05-05 342.50	2020-02-05 284.20	2019-12-05 281.30	2019-11-06 276.40	2019-09-05 272.50			
Price on rating day		357.90	305.00	260.30	255.20	251.30	-		
CEZ						_			
Rating Rating date	accumulate 2020-06-03	accumulate 2020-05-05	buy 2020-02-20	buy 2019-12-05	accumulate 2019-06-25				
Target price (CZK)		527.86	592.91	597.80	597.80				
Price on rating day	409.00	451.00	503.00	502.00	544.00	-			
Ciech Rating	hold	buy	buy	buy	buy	hold	buy	-	
Rating date	2020-05-29	2020-04-14 45.14	2020-02-13 47.46	2019-12-05	2019-09-05 42.03	2019-07-03 41.72	2019-06-03 55.00		
Target price (PLN) Price on rating day	38.94 39.25	45.14 31.80	47.46 39.40	44.41 36.40	42.03 34.00	41.72 41.60	42.65	_	
Cognor									
Rating	hold 2020-04-22	hold 2019-12-06	hold 2019-12-05	hold 2019-11-04	accumulate 2019-09-05	hold 2019-07-25	accumulate 2019-07-03	accumulate 2019-06-14	overweight 2019-06-03
Rating date 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
Comarch Rating	hold	buy	buy	_					
Rating date	2020-05-13	2019-11-25	2019-07-25						
Target price (PLN) Price on rating day		250.00 189.50	231.00 178.50						
				_					
Cyfrowy Polsat Rating	hold	hold	reduce	_					
Rating date	2020-04-01 24.10	2020-03-04 26.10	2019-11-14 26.10						
Target price (PLN) Price on rating day		26.24	28.86	_					
Dino									
Rating	reduce	reduce	hold	reduce	accumulate	hold	sell	sell	-
Rating date Target price (PLN)		2020-05-05 151.60	2020-03-04 152.30	2020-02-05 149.70	2019-11-25 148.60	2019-08-23 149.20	2019-08-13 111.20	2019-08-02 112.70	
Price on rating day	185.70	173.70	155.00	164.70	134.00	149.60	135.90	143.80	-
Dom Developme	nt suspended	hold	hold	hold	hold	-			
Rating	auaudnued	100	HUIU	IUUU	noiu				
Rating date	2020-04-02	2019-12-05	2019-09-05	2019-07-03	2019-06-06				
Target price (PLN)	2020-04-02	2019-12-05 88.92	2019-09-05 81.10	2019-07-03 79.80	2019-06-06 82.65				
Target price (PLN) Price on rating day	2020-04-02	2019-12-05	2019-09-05	2019-07-03	2019-06-06	-			
Target price (PLN)	2020-04-02	2019-12-05 88.92	2019-09-05 81.10	2019-07-03 79.80	2019-06-06 82.65	-			
Target price (PLN) Price on rating day Enea Rating Rating date	2020-04-02 - 68.40	2019-12-05 88.92 93.00 buy 2019-11-06	2019-09-05 81.10 84.00 buy 2019-06-25	2019-07-03 79.80	2019-06-06 82.65	-			
Target price (PLN) Price on rating day Enea Rating	2020-04-02 - 68.40 suspended 2020-02-27 -	2019-12-05 88.92 93.00 buy	2019-09-05 81.10 84.00 buy	2019-07-03 79.80	2019-06-06 82.65	-			
Target price (PLN) Price on rating day Enea Rating Rating date Target price (PLN)	2020-04-02 - 68.40 suspended 2020-02-27 - 6.00	2019-12-05 88.92 93.00 buy 2019-11-06 11.53 8.59	2019-09-05 81.10 84.00 buy 2019-06-25 12.41	2019-07-03 79.80	2019-06-06 82.65	-			
Target price (PLN) Price on rating day Enea Rating Rating date Target price (PLN) Price on rating day Energa Rating	2020-04-02 - 68.40 suspended 2020-02-27 - 6.00 suspended	2019-12-05 88.92 93.00 buy 2019-11-06 11.53 8.59 suspended	2019-09-05 81.10 84.00 buy 2019-06-25 12.41 8.53 buy	2019-07-03 79.80 77.40 buy	2019-06-06 82.65	-			
Target price (PLN) Price on rating day Enea Rating Rating date Target price (PLN) Price on rating day Energa Rating date Target price (PLN)	2020-04-02 - 68.40 suspended 2020-02-27 - 6.00 suspended 2020-06-03 -	2019-12-05 88.92 93.00 buy 2019-11-06 11.53 8.59 suspended 2020-02-27	2019-09-05 81.10 84.00 buy 2019-06-25 12.41 8 buy 2019-11-06 11.67	2019-07-03 79.80 77.40 buy 2019-06-25 12.67	2019-06-06 82.65	-			
Target price (PLN) Price on rating day Enea Rating Rating date Target price (PLN) Price on rating day Energa Rating Rating date	2020-04-02 - 68.40 suspended 2020-02-27 - 6.00 suspended 2020-06-03 -	2019-12-05 88.92 93.00 buy 2019-11-06 11.53 8.59 suspended	2019-09-05 81.10 84.00 buy 2019-06-25 12.41 8.53 buy 2019-11-06	2019-07-03 79.80 77.40 buy 2019-06-25	2019-06-06 82.65	-			
Target price (PLN) Price on rating day Enea Rating date Target price (PLN) Price on rating day Energa Rating date Target price (PLN) Price on rating day Ergis	2020-04-02 - 68.40 suspended 2020-02-27 - 6.00 suspended 2020-06-03 - 8.19	2019-12-05 88.92 93.00 buy 2019-11-06 11.53 8.59 suspended 2020-02-27 - 7.36	2019-09-05 81.10 84.00 buy 2019-06-25 12.41 8.53 buy 2019-11-06 11.67 6.37	2019-07-03 79.80 77.40 buy 2019-06-25 12.67	2019-06-06 82.65	_			
Target price (PLN) Price on rating day Enea Rating Rating date Target price (PLN) Price on rating day Energa Rating Rating date Target price (PLN) Price on rating day	2020-04-02 - 68.40 suspended 2020-02-27 - 6.00 suspended 2020-06-03 -	2019-12-05 88.92 93.00 buy 2019-11-06 11.53 8.59 suspended 2020-02-27	2019-09-05 81.10 84.00 buy 2019-06-25 12.41 8 buy 2019-11-06 11.67	2019-07-03 79.80 77.40 buy 2019-06-25 12.67	2019-06-06 82.65	_			
Target price (PLN) Price on rating day Enea Rating Rating date Target price (PLN) Price on rating day Energa Rating Rating date Target price (PLN) Price on rating day Ergis Rating Rating date Target price (PLN)	2020-04-02 - 68.40 suspended 2020-02-27 - 6.00 suspended 2020-06-03 - 8.19 suspended 2020-06-03 - 8.19	2019-12-05 88.92 93.00 buy 2019-11-06 11.53 8.59 suspended 2020-02-27 - 7.36 neutral 2019-10-30 -	2019-09-05 81.10 84.00 buy 2019-06-25 12.41 8.53 buy 2019-11-06 11.67 6.37	2019-07-03 79.80 77.40 buy 2019-06-25 12.67	2019-06-06 82.65	-			
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Target price (PLN) Price on rating day Enea Rating Rating date Target price (PLN) Price on rating day Energa Rating Rating date Target price (PLN) Price on rating day Ergis Rating Rating date Target price (PLN)	2020-04-02 - 68.40 suspended 2020-02-27 - 6.00 suspended 2020-06-03 - 8.19 suspended 2020-06-03 - 8.19 suspended 2019-12-05 - 3.84	2019-12-05 88.92 93.00 buy 2019-11-06 11.53 8.59 suspended 2020-02-27 - 7.36 neutral 2019-10-30 -	2019-09-05 81.10 84.00 buy 2019-06-25 12.41 8.53 buy 2019-11-06 11.67 6.37	2019-07-03 79.80 77.40 buy 2019-06-25 12.67	2019-06-06 82.65	-			
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Target price (PLN) Price on rating day Enea Rating Rating date Target price (PLN) Price on rating day Energa Rating date Target price (PLN) Price on rating day Ergis Rating date Target price (PLN) Price on rating day Erste Group Rating Rating date Target price (PLN) Price on rating day Eurocash Rating Rating date Target price (PLN) Price on rating day Eurocash Rating Rating date Target price (PLN) Price on rating day Eurocash Rating Rating date Target price (PLN) Price on rating day Eurocash Rating Rating date Target price (PLN) Price on rating day Eurocash Rating Rating date Target price (PLN) Price on rating day EuroCash Rating Rating date Target price (PLN) Price on rating day	2020-04-02 - 68.40 - - 5.00 - - 6.00 - - 5.00 - - 3.84 - 3.84 - - 3.84 - - 3.84 - - 3.84 - - 3.84 - - 3.84 - - - 3.84 - - - 3.84 - - - - - - - - - - - - - - - - - - -	2019-12-05 88.92 93.00 buy 2019-11-06 11.53 8.59 suspended 2020-02-27 7.36 0 100 2019-10-30 2019-10-30 2019-10-30 2019-10-30 100 2019-10-30 100 2019-10-30 100 100 100 100 100 100 100 1	2019-09-05 81.10 84.00 buy 2019-06-25 12.41 8.53 buy 2019-06-26 1.67 6.37 Neutral 2019-08-30 - 2.48 buy 2019-08-28 40.38 30.03 Note 19.94 2019-08-28 40.38 30.03 Note 19.94 2019-08-28 40.38 40.38 40	2019-07-03 79.80 77.40 buy 2019-06-25 12.67 7.33 reduce 2019-11-25 19.80 22.22 buy 2019-08-07	2019-06-06 82.65 82.00 sell 2019-11-06 18.10 23.80 buy 2019-08-02	2019-09-05 18.10 20.62 buy 2019-07-03	2019-08-02 18.10 18.60 buy 2019-06-03	2019-06-03 18.10	-
Target price (PLN) Price on rating day Enea Rating Rating date Target price (PLN) Price on rating day Energa Rating date Target price (PLN) Price on rating day Ergis Rating date Target price (PLN) Price on rating day Erste Group Rating Rating date Target price (PLN) Price on rating day Erste Group Rating Rating date Target price (PLN) Price on rating day Eurocash Rating Rating date Target price (PLN) Price on rating day Eurocash Rating Rating date Target price (PLN) Price on rating day Eurocash Rating Rating date Target price (PLN) Price on rating day Eurocash Rating Rating date Target price (PLN) Price on rating day Famur Rating date Target price (PLN) Price on rating day Forte	2020-04-02 - 68.40 suspended 2020-02-27 - 6.00 suspended 2020-06-03 - 8.19 suspended 2019-12-05 - 3.84 2019-12-05 - 3.84 2020-03-04 2020-03-04 36.61 29.44 2020-06-03 19.90 19.50 19	2019-12-05 88.92 93.00 buy 2019-11-06 11.53 8.59 suspended 2020-02-27 - 7.36 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 2019-10-10-10-10-10-10-10-10-10-10-10-10-10-	2019-09-05 81.10 84.00 buy 2019-06-25 12.41 8.53 buy 2019-11-06 11.67 6.37 neutral 2019-08-30 - 2.48 0.37 0019-08-28 40.38 30.03 buy 2019-08-28 40.38 30.03 buy 2019-08-28 40.38 30.03 buy 2019-12-05 5.18 2.98	2019-07-03 79.80 77.40 buy 2019-06-25 12.67 7.33 reduce 2019-11-25 19.80 22.22 buy 2019-08-07 5.33 4.42	2019-06-06 82.65 82.00	2019-09-05 18.10 20.62 buy 2019-07-03 6.96 5.24	2019-08-02 18.10 18.60 buy 2019-06-03 6.67	2019-06-03 18.10	-
Target price (PLN) Price on rating day Enea Rating Rating date Target price (PLN) Price on rating day Energa Rating Rating date Target price (PLN) Price on rating day Ergis Rating Rating date Target price (PLN) Price on rating day Erste Group Rating Rating date Target price (PLN) Price on rating day Eurocash Rating Rating date Target price (PLN) Price on rating day Famur Rating date Target price (PLN) Price on rating day Forte Rating Rating date Target price (PLN) Price on rating day Forte Rating Rating date Target price (PLN) Price on rating day Forte Rating Rating date Target price (PLN) Price on rating day Forte Rating Rating date	2020-04-02 - 68.40 - - 5.00 - - 6.00 - - 5.00 - - 3.84 - 3.84 - - 3.84 - - 3.84 - - 3.84 - - 3.84 - - 3.84 - - - 3.84 - - - 3.84 - - - - - - - - - - - - - - - - - - -	2019-12-05 88.92 93.00 buy 2019-11-06 11.53 8.59 suspended 2020-02-27 - 7.36 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 2019-10-10-10-10-10-10-10-10-10-10-10-10-10-	2019-09-05 81.10 84.00 buy 2019-06-25 12.41 8.53 buy 2019-11-06 11.67 6.37 neutral 2019-08-30 - 2.48 0.37 0019-08-28 40.38 30.03 buy 2019-08-28 40.38 30.03 buy 2019-08-28 40.38 30.03 buy 2019-12-05 5.18 2.98	2019-07-03 79.80 77.40 buy 2019-06-25 12.67 7.33 reduce 2019-11-25 19.80 22.22 buy 2019-08-07 5.33	2019-06-06 82.65 82.00	2019-09-05 18.10 20.62 buy 2019-07-03 6.96	2019-08-02 18.10 18.60 buy 2019-06-03 6.67	2019-06-03 18.10	-
Target price (PLN) Price on rating day Enea Rating Rating date Target price (PLN) Price on rating day Energa Rating Rating date Target price (PLN) Price on rating day Ergis Rating date Target price (PLN) Price on rating day Erste Group Rating Rating date Target price (PLN) Price on rating day Eurocash Rating Rating date Target price (PLN) Price on rating day Fire on rating fir	2020-04-02 - 68.40 - suspended 2020-02-27 - suspended 2020-06-03 - 3.44 2020-06-03 - 3.84 - 2020-03-04 2020-03-04 2020-03-04 2020-03-04 2020-03-04 2020-03-04 2020-03-04 - 3.84 - - - - - - - - - - - - - - - - - - -	2019-12-05 88.92 93.00 buy 2019-11-06 11.53 8.59 suspended 2020-02-27 - 7.36 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2019-10-30 - 3.20 neutral 2020-05-05 - 20,50	2019-09-05 81.10 84.00 buy 2019-06-25 12.41 8.53 buy 2019-11-06 11.67 6.37 2019-08-30 - 2.48 009 2019-08-28 40.38 30.03 buy 2019-08-28 40.38 30.03 buy 2019-08-28 40.38 2019-08-28 500 2019-08-28 40.38 2019-08-28 500 2019-08-28 40.38 2019-08-28 500 2019-08-28 40.38 2019-08-28 500 2019-08-28 40.38 2019-08-28 500 2019-08-28 40.38 2019-08-28 500 2019-08-28	2019-07-03 79.80 77.40 buy 2019-06-25 12.67 7.33 reduce 2019-11-25 19.80 22.22 buy 2019-08-07 5.33 4.42	2019-06-06 82.65 82.00 sell 2019-11-06 18.10 23.80 buy 2019-08-02 6.71 4.47	2019-09-05 18.10 20.62 buy 2019-07-03 6.96 5.24 neutral	2019-08-02 18.10 18.60 buy 2019-06-03 6.67	2019-06-03 18.10	-

mBank Biuro maklerskie

GPW		
Rating	hold	buy
Rating date	2020-05-20	2020-01-16
Target price (PLN)	41.56	47.82
Price on rating day	40.00	40.85

			-									
Grupa Azoty												_
Rating	hold	buy	buy	buy	hold	hold	hold	hold	hold	accumulate	accumulate	
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	
Target price (PLN)		30.55	30.31	30.31	32.75	37.12	34.09	39.77	45.93	45.93	44.42	
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	_
Handlowy												
Rating	hold	hold	hold	accumulate	accumulate	accumulate	accumulate	-				
Rating date	2020-06-03	2020-04-16	2020-03-30	2020-02-27	2019-12-05	2019-07-03	2019-06-03					
Target price (PLN)	37.64	39.86	45.66	63.46	57.44	59.45	61.00					
Price on rating day		39.50	44.00	55.90	51.70	53.60	53.70					
Frice off facing day	50.00	55.50	-11.00	55.50	51.70	55.00	33.70	-				
Impexmetal												
Rating	suspended	-										
Rating date	2019-08-30											
Target price (PLN)	-											
Price on rating day	4.22											
		-										
ING BSK	sell	sell	sell	sell	hold	hold	accumulate	hold	reduce	-		
Rating Rating date	2020-06-03	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			
The off alling udy										-		
Jeronimo Martin	s											
Rating	hold	hold	hold	reduce	-							
Rating date	2020-06-03	2020-02-05	2019-10-07	2019-09-05								
Target price (EUR)	15.30	16.30	14.30	14.30								
Price on rating day		15.78	14.92	15.88	_							
1011												
JSW Rating	sell	hold	hold	hold	buy	buy	accumulate	-				
Rating date	2020-03-27	2020-03-04	2020-02-05	2020-01-20	2019-12-05	2019-09-05	2019-07-03					
Target price (PLN)	9.78	15.34	18.41	23.32	28.04	39.29	50.02					
Price on rating day		15.15	19.78	22.68	18.80	26.50	47.00					
The off facing day	12:00	10110	19170	22100	10.00	20100		-				
Kernel												
Rating	hold	hold	hold	reduce	reduce	buy	-					
Rating date	2020-06-03	2020-02-05	2019-12-05	2019-10-07	2019-08-19	2019-06-03						
Target price (PLN)	44.58	47.25	41.60	40.76	42.70	58.63						
Price on rating day	43.80	47.20	41.20	42.90	48.60	46.50	_					
Course Market												
Grupa Kęty	hold	hold	hold	hold	hold	hold	hold	reduce	-			
Rating		2020-03-04						reduce				
			2019-12-05	2019-11-06	2019-10-07	2019-09-05	2019-07-03	2019-06-03				
Rating date	2020-04-07		225 44	222 45	200 64	227 11	245 22	226 27				
Rating date Target price (PLN)	335.96	360.29	335.44	333.45	298.64	327.11	345.32	326.37				
Rating date Target price (PLN)	335.96		335.44 338.50	333.45 313.50	298.64 283.00	327.11 310.00	345.32 337.00	326.37 347.50	-			
Rating date Target price (PLN) Price on rating day	335.96	360.29							-			
Rating date Target price (PLN) Price on rating day	335.96	360.29							accumulate	hold	reduce	hold
Rating date Target price (PLN) Price on rating day KGHM Rating	335.96 339.00	360.29 381.00	338.50	313.50	283.00	310.00	337.00	347.50	accumulate 2019-10-14	hold 2019-08-22	reduce 2019-08-05	
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date	335.96 339.00 sell 2020-06-03	360.29 381.00 sell	338.50 reduce	313.50 hold	283.00 reduce	310.00 hold	337.00 hold	347.50 accumulate				
Rating date Target price (PLN) Price on rating day KGHM Rating Rating Rating date Target price (PLN)	335.96 339.00 sell 2020-06-03 62.94	360.29 381.00 sell 2020-05-05	338.50 reduce 2020-03-24	313.50 hold 2020-03-04	283.00 reduce 2020-02-05	310.00 hold 2019-12-05	337.00 hold 2019-11-08	347.50 accumulate 2019-11-06	2019-10-14	2019-08-22	2019-08-05	2019-07-0
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date Target price (PLN) Price on rating day	335.96 339.00 sell 2020-06-03 62.94	360.29 381.00 sell 2020-05-05 46.83	338.50 reduce 2020-03-24 46.83	313.50 hold 2020-03-04 76.92	283.00 reduce 2020-02-05 86.33	310.00 hold 2019-12-05 85.54	337.00 hold 2019-11-08 96.13	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07-0 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date Target price (PLN) Price on rating day Komercni Banka	335.96 339.00 sell 2020-06-03 62.94 88.10	360.29 381.00 sell 2020-05-05 46.83 74.00	338.50 reduce 2020-03-24 46.83 54.64	313.50 hold 2020-03-04 76.92	283.00 reduce 2020-02-05 86.33	310.00 hold 2019-12-05 85.54	337.00 hold 2019-11-08 96.13	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07-0 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date Target price (PLN) Price on rating day Komercni Banka Rating	335.96 339.00 sell 2020-06-03 62.94 88.10 buy	360.29 381.00 sell 2020-05-05 46.83 74.00 buy	338.50 reduce 2020-03-24 46.83 54.64 accumulate	313.50 hold 2020-03-04 76.92	283.00 reduce 2020-02-05 86.33	310.00 hold 2019-12-05 85.54	337.00 hold 2019-11-08 96.13	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07- 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date Target price (PLN) Price on rating day Komercni Banka Rating Rating date	335.96 339.00 sell 2020-06-03 62.94 88.10 buy 2019-12-05	360.29 381.00 sell 2020-05-05 46.83 74.00 buy 2019-08-28	338.50 reduce 2020-03-24 46.83 54.64 accumulate 2019-08-02	313.50 hold 2020-03-04 76.92	283.00 reduce 2020-02-05 86.33	310.00 hold 2019-12-05 85.54	337.00 hold 2019-11-08 96.13	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07- 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date Target price (PLN) Price on rating day Komercni Banka Rating Rating date Target price (CZK)	335.96 339.00 sell 2020-06-03 62.94 88.10 buy 2019-12-05 928.20	360.29 381.00 sell 2020-05-05 46.83 74.00 buy 2019-08-28 945.02	338.50 reduce 2020-03-24 46.83 54.64 accumulate 2019-08-02 1000.00	313.50 hold 2020-03-04 76.92	283.00 reduce 2020-02-05 86.33	310.00 hold 2019-12-05 85.54	337.00 hold 2019-11-08 96.13	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07-0 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date Target price (PLN) Price on rating day Komercni Banka Rating Rating date	335.96 339.00 sell 2020-06-03 62.94 88.10 buy 2019-12-05 928.20	360.29 381.00 sell 2020-05-05 46.83 74.00 buy 2019-08-28	338.50 reduce 2020-03-24 46.83 54.64 accumulate 2019-08-02	313.50 hold 2020-03-04 76.92	283.00 reduce 2020-02-05 86.33	310.00 hold 2019-12-05 85.54	337.00 hold 2019-11-08 96.13	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07-0 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date Target price (PLN) Price on rating day Komercni Banka Rating Rating date Target price (CZK) Price on rating day	335.96 339.00 sell 2020-06-03 62.94 88.10 buy 2019-12-05 928.20	360.29 381.00 sell 2020-05-05 46.83 74.00 buy 2019-08-28 945.02	338.50 reduce 2020-03-24 46.83 54.64 accumulate 2019-08-02 1000.00	313.50 hold 2020-03-04 76.92	283.00 reduce 2020-02-05 86.33	310.00 hold 2019-12-05 85.54	337.00 hold 2019-11-08 96.13	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07- 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date Target price (PLN) Price on rating day Komercni Banka Rating Rating date Target price (CZK) Price on rating day Kruk	335.96 339.00 sell 2020-06-03 62.94 88.10 buy 2019-12-05 928.20	360.29 381.00 sell 2020-05-05 46.83 74.00 buy 2019-08-28 945.02	338.50 reduce 2020-03-24 46.83 54.64 accumulate 2019-08-02 1000.00	313.50 hold 2020-03-04 76.92	283.00 reduce 2020-02-05 86.33	310.00 hold 2019-12-05 85.54	337.00 hold 2019-11-08 96.13	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07- 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date Target price (PLN) Price on rating day Komercni Banka Rating date Target price (CZK) Price on rating day Kruk Rating	335.96 339.00 sell 2020-06-03 62.94 88.10 buy 2019-12-05 928.20 792.00	360.29 381.00 sell 2020-05-05 46.83 74.00 buy 2019-08-28 945.02	338.50 reduce 2020-03-24 46.83 54.64 accumulate 2019-08-02 1000.00	313.50 hold 2020-03-04 76.92	283.00 reduce 2020-02-05 86.33	310.00 hold 2019-12-05 85.54	337.00 hold 2019-11-08 96.13	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07- 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating date Target price (PLN) Price on rating day Komercni Banka Rating date Target price (CZK) Price on rating day Kruk Rating Rating date	335.96 339.00 sell 2020-06-03 62.94 88.10 buy 2019-12-05 928.20 792.00 buy 2019-12-05	360.29 381.00 sell 2020-05-05 46.83 74.00 buy 2019-08-28 945.02	338.50 reduce 2020-03-24 46.83 54.64 accumulate 2019-08-02 1000.00	313.50 hold 2020-03-04 76.92	283.00 reduce 2020-02-05 86.33	310.00 hold 2019-12-05 85.54	337.00 hold 2019-11-08 96.13	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07- 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date Target price (PLN) Price on rating day Komercni Banka Rating Rating date Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN)	335.96 339.00 sell 2020-06-03 62.94 88.10 buy 2019-12-05 928.20 792.00 buy 2019-12-05 2019-12-05 2019-12-05 2019-12-05	360.29 381.00 sell 2020-05-05 46.83 74.00 buy 2019-08-28 945.02	338.50 reduce 2020-03-24 46.83 54.64 accumulate 2019-08-02 1000.00	313.50 hold 2020-03-04 76.92	283.00 reduce 2020-02-05 86.33	310.00 hold 2019-12-05 85.54	337.00 hold 2019-11-08 96.13	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07- 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date Target price (PLN) Price on rating day Komercni Banka Rating Rating date Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day	335.96 339.00 sell 2020-06-03 62.94 88.10 buy 2019-12-05 928.20 792.00 buy 2019-12-05 2019-12-05 2019-12-05 2019-12-05	360.29 381.00 sell 2020-05-05 46.83 74.00 buy 2019-08-28 945.02	338.50 reduce 2020-03-24 46.83 54.64 accumulate 2019-08-02 1000.00	313.50 hold 2020-03-04 76.92	283.00 reduce 2020-02-05 86.33	310.00 hold 2019-12-05 85.54	337.00 hold 2019-11-08 96.13	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07- 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating date Target price (PLN) Price on rating day Komercni Banka Rating date Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day Kruszwica	335.96 339.00 sell 2020-06-03 62.94 88.10 buy 2019-12-05 928.20 792.00 buy 2019-12-05 210.31 150.90	360.29 381.00 sell 2020-05-05 46.83 74.00 buy 2019-08-28 945.02 817.00	338.50 reduce 2020-03-24 46.83 54.64 accumulate 2019-08-02 1000.00 872.00	313.50 hold 2020-03-04 76.92 77.82	283.00 reduce 2020-02-05 86.33 96.44	310.00 hold 2019-12-05 85.54 88.66	337.00 hold 2019-11-08 96.13 96.70	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07- 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date Target price (PLN) Price on rating day Komercni Banka Rating Rating date Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day Kruszwica Rating	335.96 339.00 sell 2020-06-03 62.94 88.10 buy 2019-12-05 928.20 792.00 buy 2019-12-05 210.31 150.90	360.29 381.00 sell 2020-05-05 46.83 74.00 buy 2019-08-28 945.02 817.00	338.50 reduce 2020-03-24 46.83 54.64 2019-08-02 1000.00 872.00 872.00 overweight	313.50 hold 2020-03-04 76.92 77.82 -	283.00 reduce 2020-02-05 86.33 96.44 overweight	310.00 hold 2019-12-05 85.54 88.66	337.00 hold 2019-11-08 96.13 96.70	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07- 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date Target price (PLN) Price on rating day Komercni Banka Rating Rating date Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day Kruszwica Rating Rating date	335.96 339.00 sell 2020-06-03 62.94 88.10 buy 2019-12-05 928.20 792.00 buy 2019-12-05 210.31 150.90	360.29 381.00 sell 2020-05-05 46.83 74.00 buy 2019-08-28 945.02 817.00	338.50 reduce 2020-03-24 46.83 54.64 accumulate 2019-08-02 1000.00 872.00	313.50 hold 2020-03-04 76.92 77.82	283.00 reduce 2020-02-05 86.33 96.44	310.00 hold 2019-12-05 85.54 88.66	337.00 hold 2019-11-08 96.13 96.70	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07- 98.35
Rating date Target price (PLN) Price on rating day KGHM Rating Rating date Target price (PLN) Price on rating day Komercni Banka Rating Rating date Target price (CZK)	335.96 339.00 sell 2020-06-03 62.94 88.10 buy 2019-12-05 928.20 792.00 buy 2019-12-05 210.31 150.90 overweight 2020-05-21	360.29 381.00 sell 2020-05-05 46.83 74.00 buy 2019-08-28 945.02 817.00	338.50 reduce 2020-03-24 46.83 54.64 2019-08-02 1000.00 872.00 872.00 overweight	313.50 hold 2020-03-04 76.92 77.82 -	283.00 reduce 2020-02-05 86.33 96.44 overweight	310.00 hold 2019-12-05 85.54 88.66	337.00 hold 2019-11-08 96.13 96.70	347.50 accumulate 2019-11-06 96.14	2019-10-14 90.12	2019-08-22 77.51	2019-08-05 80.38	2019-07- 98.35

Lotos												
Rating	hold	reduce	hold	reduce	reduce	sell	sell					
Rating date	2020-06-03	2020-04-07	2020-03-04	2020-02-05	2019-12-05	2019-08-02	2019-06-03					
Target price (PLN)	60.39	59.22	67.19	68.47	77.80	72.31	65.95					
Price on rating day	60.52	65.10	61.06	76.78	85.20	88.66	87.82					

LPP												
Rating	hold	hold	buy	buy	buy	hold	buy	accumulate	accumulate			
Rating date	2020-06-03	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)	6,900.00	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	6,980.00	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

Rating	neutral	neutral	neutral
Rating date	2020-04-01	2019-12-05	2019-09-20
Target price (PLN)	-	-	-
Price on rating day	50.00	72.00	66.00

Millennium Rating	buy	hold	buy	hold	reduce	hold	sell	reduce	buy
ating date	2020-06-03	2020-04-16	2020-03-30	2020-03-04	2020-02-05	2019-12-05	2019-11-06	2019-10-07	2019-08-02
arget price (PLN)		3.38	4.06	5.47 E.06	5.47 5.01	5.47 5.40	5.18	5.18	10.00
rice on rating day	2.64	3.28	3.30	5.06	5.91	5.49	6.40	5.48	7.51
10L									
Rating	hold	hold	accumulate	accumulate	accumulate	accumulate	buy	accumulate	hold
ating date arget price (HUF)	2020-06-03	2020-03-31 1,927.00	2020-03-04 2,726.00	2020-02-05 2,816.00	2019-11-27 3,302.00	2019-11-06 3,258.00	2019-10-07 3,258.00	2019-08-02 3,258.00	2019-06-0 3,223.00
arget price (HUF) rice on rating day		1,927.00 1,849.00	2,728.00	2,618.00	2,926.00	3,238.00 3,042.00	2,826.00	3,238.00	3,223.00
<u>Ioneta Money E</u> lating	buy	-							
ating date	2019-08-28								
arget price (CZK)									
rice on rating day	/5.95	-							
1onnari			_						
lating	suspended	neutral							
ating date arget price (PLN)	2019-12-05	2019-07-17							
rice on rating day	2.99	4.66	_						
Latia									
letia lating	accumulate	hold	-						
ating date	2020-05-05	2019-12-05							
arget price (PLN)		4.70							
rice on rating day	J. 71	4.44	-						
)range Polska							_		
Rating	accumulate 2020-06-03	buy 2020-03-27	accumulate	buy	accumulate	hold			
ating date arget price (PLN)		2020-03-27 6.90	2019-11-29 7.40	2019-09-05 7.50	2019-08-02 7.50	2019-06-19 7.50			
rice on rating day		5.88	6.46	6.12	6.70	7.29	_		
OTP Bank									
Rating	hold	accumulate	buy	hold	buy	-			
lating date	2019-12-05	2019-11-06	2019-08-28	2019-08-02	2019-07-03				
arget price (HUF)		14,681.00	14,681.00	13,046.00	13,046.00				
rice on rating day	14,0/0.00	13,860.00	12,000.00	12,080.00	11,790.00	-			
Pekao							_		
Rating	buy	buy	buy	buy	buy	accumulate			
ating date arget price (PLN)	2020-06-03 68.90	2020-04-16	2020-03-30	2019-12-05	2019-08-02	2019-07-03			
		//./0	83.51	115.20	119.75	121.00			
Price on rating day	52.40	77.70 54.30	83.51 55.32	115.20 96.34	119.75 99.88	121.00 112.95	_		
Price on rating day							-		
Price on rating day		54.30		96.34			-		
	52.40	54.30	55.32	96.34			-		
Price on rating day Pfleiderer Group Rating Rating date Farget price (PLN)	52.40 suspended 2019-09-20	54.30 underweight 2019-07-29	55.32 underweigh 2019-07-26	96.34			-		
Price on rating day Pfleiderer Group Rating Rating date	52.40 suspended 2019-09-20	54.30 underweight	55.32 t underweigh 2019-07-26	96.34			-		
rrice on rating day Pfleiderer Group Rating tating date arget price (PLN) rrice on rating day PGE	52.40 suspended 2019-09-20 - 26.20	54.30 underweigh 2019-07-29 - 28.00	55.32 tunderweigh 2019-07-26 - 28.00	96.34 t	99.88		-		
rrice on rating day Pfleiderer Group Rating Rating date arget price (PLN) rrice on rating day PGE Rating	52.40 suspended 2019-09-20 - 26.20 suspended	54.30 underweigh 2019-07-29 - 28.00 suspended	55.32 tunderweigh 2019-07-26 - 28.00 buy	96.34 t	99.88 buy		-		
rice on rating day fleiderer Group tating tating date arget price (PLN) rice on rating day GE tating ating date	52.40 suspended 2019-09-20 - 26.20	54.30 underweigh 2019-07-29 - 28.00	55.32 tunderweigh 2019-07-26 - 28.00	96.34 t	99.88		-		
rrice on rating day Pfleiderer Group Rating rating date arget price (PLN) rrice on rating day PGE Rating date arget price (PLN)	52.40 suspended 2019-09-20 - 26.20 suspended	54.30 underweigh 2019-07-29 - 28.00 suspended	55.32 tunderweigh 2019-07-26 - 28.00 buy 2019-10-24	96.34 t buy 2019-06-25	99.88 buy 2019-06-03		-		
rrice on rating day Pfleiderer Group Rating Rating date arget price (PLN) rrice on rating day PGE Rating Rating date arget price (PLN) rrice on rating day	52.40 suspended 2019-09-20 - 26.20 suspended 2020-04-27 -	54.30 underweigh 2019-07-29 - 28.00 suspended 2020-02-27 -	55.32 R underweigh 2019-07-26 - 28.00 buy 2019-10-24 12.20	96.34 buy 2019-06-25 13.26	99.88 buy 2019-06-03 13.39		-		
rrice on rating day Pfleiderer Group Rating rating date arget price (PLN) rrice on rating day PGE Rating date arget price (PLN) rrice on rating day PGNIG	52.40 suspended 2019-09-20 - 26.20 suspended 2020-04-27 -	54.30 underweigh 2019-07-29 - 28.00 suspended 2020-02-27 -	55.32 R underweigh 2019-07-26 - 28.00 buy 2019-10-24 12.20	96.34 buy 2019-06-25 13.26	99.88 buy 2019-06-03 13.39		buy	accumulate	-
rice on rating day rice on rating day ating date arget price (PLN) rice on rating day CE tating ating date arget price (PLN) rice on rating day CG NiG CG NiG CG Nig ating date	52.40 suspended 2019-09-20 - 26.20 suspended 2020-04-27 4.05 buy 2020-06-03	54.30 underweigh 2019-07-29 - 28.00 suspended 2020-02-27 - 5.15 buy 2020-04-07	55.32 t underweigh 2019-07-26 - 28.00 buy 2019-10-24 12.20 8.42 hold 2020-03-23	96,34 buy 2019-06-25 13.26 9.00 hold 2020-03-04	99.88 buy 2019-06-03 13.39 9.23 hold 2020-01-28	112.95 buy 2019-11-06	2019-09-05	2019-08-02	-
rice on rating day Pfleiderer Group tating ating date arget price (PLN) rice on rating day PGE tating ating date arget price (PLN) rice on rating day PGNIG tating ating date arget price (PLN)	52.40 suspended 2019-09-20 - 26.20 suspended 2020-04-27 - 4.05 buy 2020-06-03 4.91	54.30 underweight 2019-07-29 - 28.00 suspended 2020-02-27 - 5.15 buy 2020-04-07 4.44	55.32 t underweigh 2019-07-26 - 28.00 buy 2019-10-24 12.20 8.42 hold 2020-03-23 3.24	96.34 buy 2019-06-25 13.26 900 bold 2020-03-04 3.88	99.88 buy 2019-06-03 13.39 9.23 hold 2020-01-28 4.06	112.95 buy 2019-11-06 5.64	2019-09-05 6.33	2019-08-02 6.33	-
rice on rating day Pfleiderer Group tating ating date arget price (PLN) rice on rating day PGE tating ating date arget price (PLN) rice on rating day PGNIG tating ating date arget price (PLN)	52.40 suspended 2019-09-20 - 26.20 suspended 2020-04-27 - 4.05 buy 2020-06-03 4.91	54.30 underweigh 2019-07-29 - 28.00 suspended 2020-02-27 - 5.15 buy 2020-04-07	55.32 t underweigh 2019-07-26 - 28.00 buy 2019-10-24 12.20 8.42 hold 2020-03-23	96,34 buy 2019-06-25 13.26 9.00 hold 2020-03-04	99.88 buy 2019-06-03 13.39 9.23 hold 2020-01-28	112.95 buy 2019-11-06	2019-09-05	2019-08-02	-
rrice on rating day Pfleiderer Group Rating tating date arget price (PLN) rrice on rating day PGE Rating tating date arget price (PLN) rrice on rating day PGNIG Rating tating date arget price (PLN) rrice on rating day PKN Orlen	52.40 suspended 2019-09-20 - 26.20 suspended 2020-04-27 - 4.05 buy 2020-06-03 4.91 4.31	54.30 underweigh 2019-07-29 - 28.00 suspended 2020-02-27 - 5.15 buy 2020-04-07 4.44 3.48	55.32 t underweigh 2019-07-26 - 28.00 buy 2019-10-24 12.20 8.42 hold 2020-03-23 3.24 3.14	96,34 buy 2019-06-25 13,26 9,00 hold 2020-03-04 3,88 3,20	99.88 buy 2019-06-03 13.39 9.23 hold 2020-01-28 4.06 3.86	112.95 buy 2019-11-06 5.64 5.07	2019-09-05 6.33 4.49	2019-08-02 6.33 5.62	-
rice on rating day Pfleiderer Group tating ating date arget price (PLN) rice on rating day PGE tating ating date arget price (PLN) rice on rating day PGNIG tating ating date arget price (PLN) rice on rating day PGNIG tating tating date arget price (PLN) rice on rating day PGNIG tating tating date arget price (PLN) rice on rating day PGNIG tating tating date arget price (PLN) rice on rating day	52.40 suspended 2019-09-20 - 26.20 Suspended 2020-04-27 - 4.05 buy 2020-06-03 4.91 4.91 4.91 4.91	54.30 underweigh 2019-07-29 - 28.00 suspended 2020-02-27 - 5.15 buy 2020-04-07 4.44 3.48 hold	55.32 t underweigh 2019-07-26 - 28.00 buy 2019-10-24 12.20 8.42 hold 2020-03-23 3.24 3.14 accumulate	96.34 buy 2019-06-25 13.26 9.00 hold 2020-03-04 3.88 3.20 hold	99.88 buy 2019-06-03 13.39 9.23 hold 2020-01-28 4.06 3.86 reduce	112.95 buy 2019-11-06 5.64 5.07 hold	2019-09-05 6.33 4.49 reduce	2019-08-02 6.33 5.62 hold	sell
rrice on rating day Pfleiderer Group Tating tating date arget price (PLN) rrice on rating day PGE Rating dating date arget price (PLN) rrice on rating day PGNIG Rating rice on rating date arget price (PLN) rrice on rating day PKN Orlen Rating tating date tating date	52.40 suspended 2019-09-20 - 26.20 suspended 2020-04-27 - 4.05 buy 2020-06-03 4.91 4.31	54.30 underweigh 2019-07-29 - 28.00 suspended 2020-02-27 - 5.15 buy 2020-04-07 4.44 3.48	55.32 t underweigh 2019-07-26 - 28.00 buy 2019-10-24 12.20 8.42 hold 2020-03-23 3.24 3.14	96,34 buy 2019-06-25 13,26 9,00 hold 2020-03-04 3,88 3,20	99.88 buy 2019-06-03 13.39 9.23 hold 2020-01-28 4.06 3.86	112.95 buy 2019-11-06 5.64 5.07	2019-09-05 6.33 4.49	2019-08-02 6.33 5.62	sell 2019-06-0: 80.01
rice on rating day Pfleiderer Group lating lating date arget price (PLN) rice on rating day PGE lating lating date arget price (PLN) rice on rating day PGNIG lating lating date arget price (PLN) rice on rating day PKN Orlen lating lating date arget price (PLN) rice on rating day PKN Orlen lating date arget price (PLN)	52.40 suspended 2019-09-20 - 26.20 suspended 2020-04-27 - 4.05 buy 2020-06-03 4.91 4.31 bud 2020-06-03	54.30 underweigh 2019-07-29 - 28.00 suspended 2020-02-27 - 5.15 buy 2020-04-07 4.44 3.48 hold 2020-05-05	55.32 t underweigh 2019-07-26 - 28.00 buy 2019-10-24 12.20 8.42 hold 2020-03-23 3.24 3.24 3.24 3.24 3.24	96.34 buy 2019-06-25 13.26 9.00 hold 2020-03-04 3.82 3.20 hold 2020-03-04	99.88 buy 2019-06-03 13.39 9.23 hold 2020-01-28 4.06 3.86 3.86 7educe 2020-02-03	112.95 buy 2019-11-06 5.64 5.07 hold 2019-12-05	2019-09-05 6.33 4.49 reduce 2019-11-14	2019-08-02 6.33 5.62 hold 2019-08-01	2019-06-0
rrice on rating day Pfleiderer Group Rating tating date farget price (PLN) rrice on rating day PGE Rating Rating date arget price (PLN) rrice on rating day PGNIG Rating Rating date arget price (PLN) rrice on rating day PKN Orlen Rating tating date arget price (PLN) rrice on rating day	52.40 suspended 2019-09-20 - 26.20 suspended 2020-04-27 - 4.05 buy 2020-06-03 4.91 4.91 4.91 2020-06-03 66.85	54.30 underweigh 2019-07-29 - 28.00 suspended 2020-02-27 - 5.15 buy 2020-04-07 4.44 3.48 hold 2020-05-05 58.61	55.32 tunderweigh 2019-07-26 - 28.00 buy 2019-10-24 12.20 8.42 hold 2020-03-23 3.24 3.14 2020-03-23 3.24 3.14	96.34 buy 2019-06-25 13.26 9.00 hold 2020-03-04 3.88 3.20 hold 2020-03-04 66.70	99.88 buy 2019-06-03 13.39 9.23 hold 2020-01-28 4.06 3.86 2020-02-03 68.03	112.95 buy 2019-11-06 5.64 5.07 hold 2019-12-05 94.17	2019-09-05 6.33 4.49 reduce 2019-11-14 94.17	2019-08-02 6.33 5.62 hold 2019-08-01 92.82	2019-06-0 80.01
Price on rating day Pfleiderer Group Rating Rating date Target price (PLN)	52.40 suspended 2019-09-20 - 26.20 suspended 2020-04-27 - 4.05 buy 2020-06-03 4.91 4.91 4.91 2020-06-03 66.85	54.30 underweigh 2019-07-29 - 28.00 suspended 2020-02-27 - 5.15 buy 2020-04-07 4.44 3.48 hold 2020-05-05 58.61	55.32 tunderweigh 2019-07-26 - 28.00 buy 2019-10-24 12.20 8.42 hold 2020-03-23 3.24 3.14 2020-03-23 3.24 3.14	96.34 buy 2019-06-25 13.26 9.00 hold 2020-03-04 3.88 3.20 hold 2020-03-04 66.70	99.88 buy 2019-06-03 13.39 9.23 hold 2020-01-28 4.06 3.86 2020-02-03 68.03	112.95 buy 2019-11-06 5.64 5.07 hold 2019-12-05 94.17	2019-09-05 6.33 4.49 reduce 2019-11-14 94.17	2019-08-02 6.33 5.62 hold 2019-08-01 92.82	2019-06-0 80.01
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mBank Biuro maklerskie

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							
Price on rating day	21.24	22.83	20.44	-						
Santander Bank	Polska									
Rating	accumulate	buy	buy	hold	hold	reduce	hold	hold	reduce	hold
Rating date	2020-06-03	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	163.60	160.70	173.90	304.00	279.00	317.40	286.00	319.60	357.20	365.20
Skarbiec Holding	3									
Rating	accumulate	buy	buy	buy	-					
Rating date	2020-06-03	2020-03-04	2019-12-05	2019-06-03						
Target price (PLN)		21.20	29.34	28.17						
Price on rating day	19.05	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)		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	-						
Rating date	2019-12-05	2019-10-07	2019-09-20							
Target price (PLN)		-	-							
Price on rating day	15.60	16.30	15.90	-						
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 Gam	ies									
Rating	buy	accumulate	hold	buy	-					
Rating date	2020-06-03	2020-05-26	2020-05-05	2020-04-23						
		592.00	462.00	462.00						
Price on rating day	505.00	539.00	450.00	371.00	-					
ТІМ										
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	hold	buy	accumulate	buy	_				
-	2020-06-03	2020-04-06	2020-02-05	2019-12-02	2019-07-26					
Rating date	a	2.00	4.50	4.50	5.20					
Rating date Target price (PLN)	2.43									
Target price (PLN)		1.94	3.93	3.94	4.20	_				
Target price (PLN) Price on rating day	2.40			3.94	4.20	-				
Target price (PLN) Price on rating day	2.40			3.94 hold	4.20	-				
Target price (PLN) Price on rating day Wirtualna Polska	2.40	1.94	3.93		4.20	_				
Target price (PLN) Price on rating day Wirtualna Polska Rating	2.40 reduce 2020-04-20	1.94 hold	3.93 hold	hold	4.20	_				

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