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## 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%
PX	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 as of 3 June

Name	Rating	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 ▲
PKO BP	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 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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**HOLD** – we expect that the rate of return from an investment will range from -5% to +5%  
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**DCF** – acknowledged as the most methodologically correct method of valuation; it consists in discounting financial flows generated by a company; its weak point is the significant susceptibility to a change of forecast assumptions in the model.

**Comparative** – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

**Economic profits** – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

**Discounted Dividends (DDM)** – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.

**NAV** – valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

## Comparable Companies Used In Relative Valuation Models

<b>11 bit studios</b>	Activision, Blizzard, CAPCOM, 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, Stroer Media
<b>AmRest</b>	Alsea, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Starbucks, Texas Roadhouse, Wendy's, Yum! Brands
<b>Asseco Poland</b>	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG
<b>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, Sesoda, Shandong Haihua, Soda Samayii, Solvay, Tangshan Sanyou Chemical, Tata Chemicals, Tessenderlo Chemie, Wacker Chemie
<b>Cognor</b>	AK Steel, Alumetal, ArcelorMittal, Baoshan Iron & Steel, Commercial Metals, HeSteel, Hitachi Metals, Hyundai Steel, JFE Holdings, JSW Steel, Kloeckner & Co, Metalurgica Gerdau, Nippon Yakin Kogyo, Nucor, Olympic Steel, Outokumpu, POSCO, Salzgitter, SSAB, Steel Authority Of
<b>Comarch</b>	Asseco Poland, Atos, CAP Gemini, Computacenter, Fiserv INC, Indra Sistemas, Oracle Corp, Sage Group, SAP, Software AG, Tieto
<b>Cyfrowy Polsat</b>	BT Group, Comcast, Deutsche Telekom, Hellenic Telecom, Iliad, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Polska, Shaw Communications, Talktalk Telecom, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
<b>Dino</b>	Carrefour, Eurocash, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
<b>Eurocash</b>	Carrefour, Dino, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
<b>Famur</b>	Caterpillar, Epiroc, Komatsu, Sandvik, Weir Group, Metso, Flsmidth
<b>Grupa Azoty</b>	Acron, Agrium, CF Industries, Israel Chemicals, K+S, Mosaic, Phosagro, Potash, Yara
<b>Jeronimo Martins</b>	BIM, Carrefour, Dino, Eurocash, Magnit, Metro, O'Key, Group, Tesco, X5
<b>JSW</b>	Alliance Resource Partners, Arch Coal, Banpu Public, BHP Billiton, Bukin Asam, China Coal, Cloud Peak Energy, Cokal, Henan Shenhua, LW Bogdanka, Natural Resource Partners, Peabody Energy, Rio Tinto, Semirara Mining and Power, Shaanxi Heima, Shanxi Xishan Coal & Elec, Shougang Fushan Resources, Stanmore Coal, Teck Resources, Terracom, Walter Energy, Warrior Met Coal, Yanzhou Coal Mining
<b>Kernel</b>	ADM, Anderssons, Astarta, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nisshin Oillio Group, Ovostar, Wilmar
<b>Kęty</b>	Alcoa, Alumetal, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Fuji Seal, Kaiser Aluminium, Mercor, Midas Holdings, Nippon Light Metal, Norsk Hydro, UACJ, United CO Rusal
<b>KGHM</b>	Anglo American, Antofagasta, BHP Billiton, Boliden, First Quantum Minerals, Freeport-McMoRan, Grupo Mexico, KAZ Minerals, Hudbay, Lundin, MMC Norilsk Nickel, OZ Minerals, Rio Tinto, Sandfire Resources, Southern Copper, Vedanta Resources
<b>Kruk</b>	Arrow Global, Collection House, Credit Corp, Encore Capital, Intrum, PRA Group
<b>Lotos, MOL</b>	Aker BP, Bashneft, BP, ENI, Gazpromneft, Hellenic, Lotos, Lukoil, MOL, Motor Oil, Neste, OMV, OMV Petrom, PKN, Repsol, Rosneft, Saras, Shell, Statoil, Total, Tullow Oil, Tupras
<b>LPP</b>	CCC, H&M, Hugo Boss, Inditex, Marks & Spencer, Next, Tom Tailor
<b>Netia</b>	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, O2 Czech, Orange, Orange Polska, Rostelecom, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
<b>Orange Polska</b>	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, Netia, O2 Czech, Orange, Orange Polska, Rostelecom, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
<b>PGNiG</b>	A2A, BP, Centrica, Enagas, Endesa, Enea, Energa, Engie, ENI, EON, Galp Energia, Gas Natural, Gazprom, Hera, MOL, Novatek, OMV, Red Electrica, Romgaz, RWE, Shell, Snam, Statoil, Total
<b>PKN Orlen</b>	Braskem, Dow Chemical, Eastman, Formosa Plastics, Hellenic Petroleum, Huntsman, Lotos, Lotte, Lyondellbasell, Mitsubishi, Mitsui Chemicals, MOL, Motor Oil, Neste, OMV, OMV Petrom, Petronas, Saras, Tupras, Westlake Chemical
<b>PKP Cargo</b>	Aurizon Holdings, Canadian National Railway, Canadian Pacific Railway, Center for Cargo Container, China Railway Group, China Railway Tielong Container Logistics, CSX Corp, Daqin Railway, Global Ports Holding, Globaltrans Investment, Hamburger Hafen und Logistik, Hub Group, Kansas City Southern, Kuehne + Nagel International, Log-In Logistica Intermodal, Nikkon Holdings, Norfolk Southern Corp, Rumo, Tidewater Midstream, Union Pacific Corp
<b>Play</b>	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Belgium, Orange Polska, TalkTalk, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vimpel, Vodafone Group
<b>Skarbiec Holding</b>	Affiliated Managers, AllianceBernstein, Ashmore Group, Blackrock, Brewin Dolphin, Eaton Vance Mgmt, Franklin Resources, GAM Holding, Invesco, Investec, Janus Henderson, Jupiter AM, Legg Mason, Liontrust AM, Och-Ziff Capital Mgmt., Schroders, Standard Life, T Rowe Price
<b>Stelmet</b>	AFG Arbonia, Canfor, Century Plyboards, Deceuninck, Duratex, Forte, Greenply Industries, Interfor, Inwido, Louisiana Pacific, Nobia, Pflaiderer, Rayonier, Uzin UTZ, Vanachai Group, Vilmorin, West Fraser
<b>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
<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	hold	buy	buy
Rating date	2020-06-03	2020-05-05	2020-02-05	2019-12-05	2019-11-06
Target price (PLN)	476.00	422.00	439.00	454.00	483.00
Price on rating day	475.00	408.50	440.00	360.50	332.00

**AC**

Rating	neutral	neutral	neutral	neutral	underweight
Rating date	2020-05-21	2020-04-01	2019-12-05	2019-10-30	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	2019-10-30
Target price (PLN)	8.60	8.60	17.00
Price on rating day	8.36	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

**Alior Bank**

Rating	hold	buy	buy	buy	hold	buy	buy
Rating date	2020-06-03	2020-04-16	2020-03-30	2020-02-21	2019-11-06	2019-07-03	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**

Rating	neutral	neutral	neutral	neutral	neutral	neutral	underweight
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)	40.00	47.00	48.00	48.00
Price on rating day	39.55	46.35	47.20	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	2020-06-03	2020-05-05	2019-12-05	2019-06-03
Target price (PLN)	71.40	63.90	59.20	50.80
Price on rating day	72.60	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	overweight
Rating date	2020-05-11	2020-04-01	2020-01-30	2019-12-05	2019-10-30	2019-09-05
Target price (PLN)	-	-	-	-	-	-
Price on rating day	11.75	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**

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

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>accumulate</b>	<b>accumulate</b>
Rating date	2020-06-03	2020-05-05	2020-02-05	2019-12-05	2019-11-06	2019-09-05
Target price (PLN)	388.10	342.50	284.20	281.30	276.40	272.50
Price on rating day	388.20	357.90	305.00	260.30	255.20	251.30

**CEZ**

<b>Rating</b>	<b>accumulate</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>
Rating date	2020-06-03	2020-05-05	2020-02-20	2019-12-05	2019-06-25
Target price (CZK)	514.80	527.86	592.91	597.80	597.80
Price on rating day	489.00	451.00	503.00	502.00	544.00

**Ciech**

<b>Rating</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>buy</b>
Rating date	2020-05-29	2020-04-14	2020-02-13	2019-12-05	2019-09-05	2019-07-03	2019-06-03
Target price (PLN)	38.94	45.14	47.46	44.41	42.03	41.72	55.00
Price on rating day	39.25	31.80	39.40	36.40	34.00	41.60	42.65

**Cognor**

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

<b>Rating</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-05-13	2019-11-25	2019-07-25
Target price (PLN)	220.30	250.00	231.00
Price on rating day	210.00	189.50	178.50

**Cyfrowy Polsat**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>reduce</b>
Rating date	2020-04-01	2020-03-04	2019-11-14
Target price (PLN)	24.10	26.10	26.10
Price on rating day	23.82	26.24	28.86

**Dino**

<b>Rating</b>	<b>reduce</b>	<b>reduce</b>	<b>hold</b>	<b>reduce</b>	<b>accumulate</b>	<b>hold</b>	<b>sell</b>	<b>sell</b>
Rating date	2020-06-03	2020-05-05	2020-03-04	2020-02-05	2019-11-25	2019-08-23	2019-08-13	2019-08-02
Target price (PLN)	155.60	151.60	152.30	149.70	148.60	149.20	111.20	112.70
Price on rating day	185.70	173.70	155.00	164.70	134.00	149.60	135.90	143.80

**Dom Development**

<b>Rating</b>	<b>suspended</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>
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**

<b>Rating</b>	<b>suspended</b>	<b>buy</b>	<b>buy</b>
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

**Energa**

<b>Rating</b>	<b>suspended</b>	<b>suspended</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-06-03	2020-02-27	2019-11-06	2019-06-25
Target price (PLN)	-	-	11.67	12.67
Price on rating day	8.19	7.36	6.37	7.33

**Ergis**

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

**Erste Group**

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

**Eurocash**

<b>Rating</b>	<b>accumulate</b>	<b>hold</b>	<b>hold</b>	<b>reduce</b>	<b>sell</b>	<b>reduce</b>	<b>hold</b>	<b>reduce</b>
Rating date	2020-06-03	2020-05-05	2020-02-05	2019-11-25	2019-11-06	2019-09-05	2019-08-02	2019-06-03
Target price (PLN)	19.90	20.50	19.80	19.80	18.10	18.10	18.10	18.10
Price on rating day	18.50	21.10	19.94	22.22	23.80	20.62	18.60	19.31

**Famur**

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

**Forte**

<b>Rating</b>	<b>neutral</b>	<b>underweight</b>	<b>underweight</b>	<b>underweight</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2020-05-21	2020-04-01	2020-03-20	2020-01-30	2019-12-05	2019-09-20
Target price (PLN)	-	-	-	-	-	-
Price on rating day	17.60	11.20	11.80	32.30	28.15	23.25

**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)	28.42	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	38.00	39.50	44.00	55.90	51.70	53.60	53.70

**Impexmetal**

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

**ING BSK**

Rating	sell	sell	sell	sell	hold	hold	accumulate	hold	reduce
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)	117.78	114.14	126.36	170.00	187.77	197.53	197.53	191.80	191.80
Price on rating day	145.20	141.00	153.80	202.00	190.80	194.80	187.40	189.80	203.50

**Jerónimo Martins**

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	15.46	15.78	14.92	15.88

**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	12.85	15.15	19.78	22.68	18.80	26.50	47.00

**Kemol**

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

**Grupa Kęty**

Rating	hold	hold	hold	hold	hold	hold	hold	reduce
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**

Rating	sell	sell	reduce	hold	reduce	hold	hold	accumulate	accumulate	hold	reduce	hold
Rating date	2020-06-03	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
Target price (PLN)	62.94	46.83	46.83	76.92	86.33	85.54	96.13	96.14	90.12	77.51	80.38	98.35
Price on rating day	88.10	74.00	54.64	77.82	96.44	88.66	96.70	91.64	79.92	74.90	87.78	101.70

**Komerční Banka**

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

**Kruk**

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

**Kruszwica**

Rating	overweight	overweight	overweight	overweight	overweight	overweight
Rating date	2020-05-21	2020-05-13	2020-01-30	2019-12-05	2019-10-07	2019-09-20
Target price (PLN)	-	-	-	-	-	-
Price on rating day	59.00	54.80	52.20	45.80	44.40	43.00

**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
Rating 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
Target price (PLN)	3.72	3.38	4.06	5.47	5.47	5.47	5.18	5.18	10.00
Price on rating day	2.64	3.28	3.30	5.06	5.91	5.49	6.40	5.48	7.51

**MOL**

Rating	hold	hold	accumulate	accumulate	accumulate	accumulate	buy	accumulate	hold
Rating date	2020-06-03	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)	2,072.00	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	1,916.00	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**

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	accumulate	hold
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**

Rating	accumulate	buy	accumulate	buy	accumulate	hold
Rating date	2020-06-03	2020-03-27	2019-11-29	2019-09-05	2019-08-02	2019-06-19
Target price (PLN)	6.90	6.90	7.40	7.50	7.50	7.50
Price on rating day	6.49	5.88	6.46	6.12	6.70	7.29

**OTP Bank**

Rating	hold	accumulate	buy	hold	buy
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

**Pekao**

Rating	buy	buy	buy	buy	buy	accumulate
Rating date	2020-06-03	2020-04-16	2020-03-30	2019-12-05	2019-08-02	2019-07-03
Target price (PLN)	68.90	77.70	83.51	115.20	119.75	121.00
Price on rating day	52.40	54.30	55.32	96.34	99.88	112.95

**Pfleiderer Group**

Rating	suspended	underweight	underweight
Rating date	2019-09-20	2019-07-29	2019-07-26
Target price (PLN)	-	-	-
Price on rating day	26.20	28.00	28.00

**PGE**

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

**PGNIG**

Rating	buy	buy	hold	hold	hold	buy	buy	accumulate
Rating date	2020-06-03	2020-04-07	2020-03-23	2020-03-04	2020-01-28	2019-11-06	2019-09-05	2019-08-02
Target price (PLN)	4.91	4.44	3.24	3.88	4.06	5.64	6.33	6.33
Price on rating day	4.31	3.48	3.14	3.20	3.86	5.07	4.49	5.62

**PKN Orlen**

Rating	hold	hold	accumulate	hold	reduce	hold	reduce	hold	sell
Rating date	2020-06-03	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)	66.85	58.61	58.61	66.70	68.03	94.17	94.17	92.82	80.01
Price on rating day	67.80	59.52	52.58	62.26	75.66	88.50	102.45	97.36	96.78

**PKO BP**

Rating	hold	accumulate	buy	buy	accumulate	accumulate	buy	accumulate
Rating date	2020-06-03	2020-04-16	2020-03-30	2020-03-04	2020-02-05	2019-12-05	2019-08-02	2019-06-26
Target price (PLN)	22.58	24.85	26.90	39.69	39.69	39.50	47.17	47.17
Price on rating day	22.06	22.14	22.75	33.10	36.00	34.99	39.34	42.20

**PKP Cargo**

Rating	hold	hold	reduce	reduce	reduce
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**

Rating	buy	buy	accumulate	buy	buy	hold	accumulate	hold
Rating date	2020-05-15	2020-03-25	2020-02-05	2019-11-14	2019-09-12	2019-09-05	2019-08-02	2019-07-03
Target price (PLN)	35.70	33.50	36.00	36.00	33.10	34.20	34.20	29.00
Price on rating day	31.02	29.04	34.80	31.30	27.16	33.34	31.22	33.34

**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	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)	179.37	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**

Rating	accumulate	buy	buy	buy
Rating date	2020-06-03	2020-03-04	2019-12-05	2019-06-03
Target price (PLN)	21.20	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)	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
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 Games**

Rating	buy	accumulate	hold	buy
Rating date	2020-06-03	2020-05-26	2020-05-05	2020-04-23
Target price (PLN)	592.00	592.00	462.00	462.00
Price on rating day	505.00	539.00	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	hold	buy	accumulate	buy
Rating date	2020-06-03	2020-04-06	2020-02-05	2019-12-02	2019-07-26
Target price (PLN)	2.43	2.00	4.50	4.50	5.20
Price on rating day	2.40	1.94	3.93	3.94	4.20

**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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