

Thursday, July 02, 2020 | periodical publication

Monthly Market Outlook: July 2020

Equity Market, Macroeconomics

Equity Market

We maintain a neutral stance on equities. The recovery in global economic momentum after a cataclysmic March and April seems slightly stronger than initially thought. Markets are choosing to overlook any negative signals as they focus on global central bank actions to shore up their respective economies, and this is not likely to change in the near future.

Sector Outlook

Financials

We expect Polish banks to experience more optimism in July with early second-quarter estimates expected to show marked improvement from a disastrous Q1. Banks were able to bring in solid non-interest income in April despite lockdown restrictions according to NBP data, and they most likely kept provisioning close to long-term averages. The EU's various crisis mitigation programs also provide a major boost for European banks.

Chemicals

Both Grupa Azoty and Ciech may disappoint investors with their second-quarter earnings. Falling prices put a strain on the quarterly profits of the fertilizer producer, and for Ciech weak national production numbers for April and May signal less demand for sheet glass and salt.

Mining

Both the copper miner KGHM and the coal miner JSW experienced lower production and sales volumes in Q2 2020 than in the corresponding year-ago period, underpinned by declining prices of their respective commodities.

Oil & Gas

Disastrously thin refining margins have had little effect so far on the performance of PKN Orlen and Lotos. We still view PGNiG gas as the more compelling bet, with MOL also offering more upside after June's falls.

Power Utilities

WIG-Energy stocks rallied in June on hopes of Poland's transition toward a more carbon-neutral economy sparked by the government. We expect further gains provided lawmakers do not start to backtrack.

Telecoms, Media, IT

We maintain a positive outlook for Telcos, reinforced by price hikes implemented by T-Mobile and Play, and by reports about planned mobile tower sales by Play and Cyfrowy Polsat which can help investors to realize the true value of the passive infrastructure assets owned by Polish telecoms. PLY remains our top telco pick for July. In Media, we want to highlight our bearish view on Wirtualna Polska (WPL). In IT, we are still bullish on ASE despite an over-70% share price rise since the beginning of the year.

Gaming

Gaming stocks enjoyed an uninterrupted upward run in June, but we see more upside potential still in Ten Square Games (TEN). 11B took a nosedive at the end of June after a disappointing investor conference. CD Projekt will most likely continue marketing efforts in the coming months to keep buzz around Cyberpunk 2077 going.

Industrials

The industrial sector is seeing tailwinds ahead in H2 2020 looking at recovering demand and decreasing costs of labor, commodities, and energy, combined with a weak zloty. Our top July picks are Astarta, Forte, and TIM; we would avoid Boryszew and PKP Cargo. We suspend recommendations for Stelmet as of today in view of a potential minority squeeze-out.

Retail

Stocks in clothing and footwear retailers retreated in June, creating an opportunity to increase positions in LPP and VRG. Our top grocery pick for July is Eurocash (EUR), and we would steer clear of Dino (DNP).

Key Ratings

Positive: AST, EBS AV, EUR, FTE, LPP, MOL, PEO, PGN, PLY, PZU, TEN, TIM, VRG

Negative: BRS, DNP, ING, JSW, KGH, PKP

EU Indices	Value	1M chng	YTD chng
WIG	50,104	+3.0%	-13%
ATX	2,254	+1.4%	-29%
BUX	35,395	-1.3%	-23%
PX	924	+1.8%	-16%

WSE WIG Ind.	Value	1M	YTD
WIG20	1,772	+2.2%	-17%
mWIG40	3,548	+3.8%	-9%
sWIG80	13,575	+7.5%	+14%
Banking	4,188	+4.1%	-38%
Basic Materials	2,951	+6.4%	-4%
Chemicals	8,033	-9.3%	-4%
Clothes	3,757	-6.4%	-34%
Construction	2,813	+3.9%	+23%
Energy	1,978	+27.5%	+1%
Food	3,057	-1.1%	-2%
Gaming	32,360	+5.8%	+73%
IT	3,532	+3.4%	+25%
Media	5,037	-5.7%	-6%
Oil & Gas	5,140	-2.4%	-21%
Telecom	804	+0.2%	-8%

Top 5 / Worst 5		1M	YTD
Datawalk	151.00	+84.6%	+176%
Tauron	2.35	+82.2%	+43%
PBG	0.07	+72.5%	+360%
Mabion	41.70	+66.1%	-46%
Vivid Games	2.73	+60.6%	+121%
Ursus	0.67	-11.4%	+21%
Ciech	32.30	-12.8%	-19%
AmRest	22.35	-12.9%	-48%
Centrum NT	13.90	-20.6%	-3%
Elektrobudowa	2.20	-28.1%	-71%

Rating & 9M TP Changes as of 2 July

Name	Rating	9M TP
Ciech	hold ►	34.09 PLN ▼
Dino	sell ▼	155.60 PLN ►
Eurocash	buy ▲	19.90 PLN ►
Grupa Azoty	hold ►	29.90 PLN ▲
Lotos	hold ►	55.87 PLN ▼
LPP	accumulate ▲	6900 PLN ►
MOL	accumulate ▲	2158.00 HUF ▲
PGNiG	buy ►	5.16 PLN ▲
PKN Orlen	hold ►	67.72 PLN ▲
PKP Cargo	reduce ▼	12.37 PLN ►
Santander BP	hold ▼	179.37 PLN ►
Skarbiec Holding	hold ▼	21.20 PLN ►
Stelmet	suspended ▼	-
Ten Square Games	accumulate ▼	592.00 PLN ►
VRG	accumulate ▲	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%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
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

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, Stroer Media
AmRest	Alesa, 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 India, Steel Dynamics, Tata Steel, thyssenkrupp, United States Steel Corp, voestalpine
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 Shenhua, 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
KGHM	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, 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	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
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

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	neutral	underweight
Rating date	2020-06-29	2020-05-21	2020-04-01	2019-12-05	2019-10-30	2019-08-30
Target price (PLN)	-	-	-	-	-	-
Price on rating day	38.50	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
Rating date	2020-05-05	2020-02-28	2019-10-31
Target price (PLN)	-	-	-
Price on rating day	6.26	6.34	7.16

Alior Bank

Rating	hold	buy	buy	buy	hold	buy
Rating date	2020-06-03	2020-04-16	2020-03-30	2020-02-21	2019-11-06	2019-07-03
Target price (PLN)	14.98	21.00	24.72	30.50	31.00	72.30
Price on rating day	15.19	16.45	13.00	26.62	29.34	51.10

Alumetal

Rating	neutral	underweight						
Rating date	2020-06-29	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	40.10	37.00	34.60	43.50	42.80	39.30	35.40	34.50

Amica

Rating	neutral	neutral	neutral	neutral
Rating date	2020-06-29	2020-04-01	2019-12-05	2019-09-20
Target price (PLN)	-	-	-	-
Price on rating day	120.00	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	neutral	underweight	neutral
Rating date	2020-06-29	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	20.80	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	2020-06-03	2020-05-05	2019-12-05
Target price (PLN)	68.39	63.90	59.20
Price on rating day	72.60	64.70	57.35

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

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	underweight	neutral	neutral	underweight	underweight
Rating date	2020-06-08	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	3.59	3.74	4.54	4.09	4.29	4.54	4.49

CCC

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

CD Projekt

Rating	hold	hold	hold	accumulate	accumulate	accumulate
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

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

Ciech

Rating	hold	hold	buy	buy	buy	buy	hold
Rating date	2020-07-02	2020-05-29	2020-04-14	2020-02-13	2019-12-05	2019-09-05	2019-07-03
Target price (PLN)	34.09	38.94	45.14	47.46	44.41	42.03	41.72
Price on rating day	32.30	39.25	31.80	39.40	36.40	34.00	41.60

Cognor

Rating	hold	hold	hold	hold	accumulate	hold	accumulate
Rating date	2020-04-22	2019-12-06	2019-12-05	2019-11-04	2019-09-05	2019-07-25	2019-07-03
Target price (PLN)	0.94	1.25	1.25	1.55	2.00	1.84	1.84
Price on rating day	0.95	1.20	1.17	1.52	1.65	1.75	1.77

Comarch

Rating	hold	buy	buy
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

Rating	hold	hold	reduce
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

Rating	sell	reduce	reduce	hold	reduce	accumulate	hold	sell	sell
Rating date	2020-07-02	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	155.60	151.60	152.30	149.70	148.60	149.20	111.20	112.70
Price on rating day	199.10	185.70	173.70	155.00	164.70	134.00	149.60	135.90	143.80

Dom Development

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

Enea

Rating	suspended	suspended	buy
Rating date	2020-06-23	2020-02-27	2019-11-06
Target price (PLN)	-	-	11.53
Price on rating day	7.90	6.00	8.59

Energa

Rating	suspended	suspended	buy
Rating date	2020-06-03	2020-02-27	2019-11-06
Target price (PLN)	-	-	11.67
Price on rating day	8.19	7.36	6.37

Ergis

Rating	suspended	neutral	neutral
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

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	buy	accumulate	hold	hold	reduce	sell	reduce	hold
Rating date	2020-07-02	2020-06-03	2020-05-05	2020-02-05	2019-11-25	2019-11-06	2019-09-05	2019-08-02
Target price (PLN)	19.90	19.90	20.50	19.80	19.80	18.10	18.10	18.10
Price on rating day	17.34	18.50	21.10	19.94	22.22	23.80	20.62	18.60

Famur

Rating	hold	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
Target price (PLN)	2.20	4.58	5.18	5.33	6.71	6.96
Price on rating day	2.08	2.73	2.98	4.42	4.47	5.24

Forte

Rating	overweight	neutral	underweight	underweight	underweight	neutral	neutral
Rating date	2020-06-29	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	20.25	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	hold	buy	buy	buy	hold	hold	hold	hold	hold	accumulate
Rating date	2020-07-02	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
Target price (PLN)	29.90	28.42	30.55	30.31	30.31	32.75	37.12	34.09	39.77	45.93	45.93
Price on rating day	30.45	28.00	22.24	27.50	26.10	30.00	36.58	31.18	39.98	42.30	42.10

Handlowy

Rating	hold	hold	hold	accumulate	accumulate	accumulate
Rating date	2020-06-03	2020-04-16	2020-03-30	2020-02-27	2019-12-05	2019-07-03
Target price (PLN)	37.64	39.86	45.66	63.46	57.44	59.45
Price on rating day	38.00	39.50	44.00	55.90	51.70	53.60

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

Jeronimo 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

Kernel

Rating	hold	hold	hold	reduce	reduce
Rating date	2020-06-03	2020-02-05	2019-12-05	2019-10-07	2019-08-19
Target price (PLN)	44.58	47.25	41.60	40.76	42.70
Price on rating day	43.80	47.20	41.20	42.90	48.60

Grupa Kęty

Rating	hold							
Rating date	2020-06-25	2020-04-07	2020-03-04	2019-12-05	2019-11-06	2019-10-07	2019-09-05	2019-07-03
Target price (PLN)	453.70	335.96	360.29	335.44	333.45	298.64	327.11	345.32
Price on rating day	432.00	339.00	381.00	338.50	313.50	283.00	310.00	337.00

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

Komerčni 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	neutral	overweight	overweight	overweight	overweight	overweight	overweight
Rating date	2020-06-29	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	60.40	59.00	54.80	52.20	45.80	44.40	43.00

Lotos

Rating	hold	hold	reduce	hold	reduce	reduce	sell
Rating date	2020-07-02	2020-06-03	2020-04-07	2020-03-04	2020-02-05	2019-12-05	2019-08-02
Target price (PLN)	55.87	60.39	59.22	67.19	68.47	77.80	72.31
Price on rating day	60.14	60.52	65.10	61.06	76.78	85.20	88.66

LPP

Rating	accumulate	hold	hold	buy	buy	buy	hold	buy	accumulate
Rating date	2020-07-02	2020-06-03	2020-05-05	2020-03-24	2020-02-05	2019-12-05	2019-10-07	2019-09-05	2019-07-03
Target price (PLN)	6,900.00	6,900.00	5,800.00	5,800.00	10,100.00	10,100.00	8,500.00	8,500.00	8,500.00
Price on rating day	6,110.00	6,980.00	6,075.00	4,902.00	8,610.00	8,575.00	7,950.00	7,280.00	7,745.00

Mangata

Rating	neutral	neutral	neutral	neutral
Rating date	2020-06-29	2020-04-01	2019-12-05	2019-09-20
Target price (PLN)	-	-	-	-
Price on rating day	50.50	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	accumulate	hold	hold	accumulate	accumulate	accumulate	accumulate	buy	accumulate
Rating date	2020-07-02	2020-06-03	2020-03-31	2020-03-04	2020-02-05	2019-11-27	2019-11-06	2019-10-07	2019-08-02
Target price (HUF)	2,158.00	2,072.00	1,927.00	2,726.00	2,816.00	3,302.00	3,258.00	3,258.00	3,258.00
Price on rating day	1,821.00	1,916.00	1,849.00	2,530.00	2,618.00	2,926.00	3,042.00	2,826.00	3,004.00

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

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
Rating date	2020-04-27	2020-02-27	2019-10-24
Target price (PLN)	-	-	12.20
Price on rating day	4.05	5.15	8.42

PGNiG

Rating	buy	buy	buy	hold	hold	hold	buy	buy	accumulate
Rating date	2020-07-02	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)	5.23	4.91	4.44	3.24	3.88	4.06	5.64	6.33	6.33
Price on rating day	4.63	4.31	3.48	3.14	3.20	3.86	5.07	4.49	5.62

PKN Orlen

Rating	hold	hold	hold	accumulate	hold	reduce	hold	reduce	hold
Rating date	2020-07-02	2020-06-03	2020-05-05	2020-03-23	2020-03-04	2020-02-03	2019-12-05	2019-11-14	2019-08-01
Target price (PLN)	67.72	66.85	58.61	58.61	66.70	68.03	94.17	94.17	92.82
Price on rating day	63.28	67.80	59.52	52.58	62.26	75.66	88.50	102.45	97.36

PKO BP

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

PKP Cargo

Rating	reduce	hold	hold	reduce	reduce	reduce
Rating date	2020-07-02	2020-05-05	2020-02-26	2020-02-05	2019-12-05	2019-11-26
Target price (PLN)	12.37	12.37	13.89	16.40	18.13	20.44
Price on rating day	14.04	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	neutral
Rating date	2020-06-29	2020-04-01	2019-12-05	2019-09-05
Target price (PLN)	-	-	-	-
Price on rating day	1.70	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	hold	accumulate	buy	buy	hold	hold	reduce	hold	hold	reduce
Rating date	2020-07-02	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
Target price (PLN)	179.37	179.37	194.52	229.52	287.90	265.50	276.55	276.55	337.00	337.00
Price on rating day	174.50	163.60	160.70	173.90	304.00	279.00	317.40	286.00	319.60	357.20

Skarbiec Holding

Rating	hold	accumulate	buy	buy
Rating date	2020-07-02	2020-06-03	2020-03-04	2019-12-05
Target price (PLN)	21.20	21.20	21.20	29.34
Price on rating day	21.40	19.05	18.80	17.20

Stelmet

Rating	suspended	buy	accumulate	hold	hold	hold	hold
Rating date	2020-07-02	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	8.55	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
Rating date	2020-05-05	2020-02-27	2019-11-06
Target price (PLN)	-	-	2.45
Price on rating day	1.14	1.22	1.73

Ten Square Games

Rating	accumulate	buy	accumulate	hold	buy
Rating date	2020-07-02	2020-06-03	2020-05-26	2020-05-05	2020-04-23
Target price (PLN)	592.00	592.00	592.00	462.00	462.00
Price on rating day	548.00	505.00	539.00	450.00	371.00

TIM

Rating	overweight	overweight	overweight
Rating date	2020-06-29	2020-04-01	2019-12-05
Target price (PLN)	-	-	-
Price on rating day	10.90	9.20	10.90

VRG

Rating	accumulate	hold	hold	buy	accumulate	buy
Rating date	2020-07-02	2020-06-03	2020-04-06	2020-02-05	2019-12-02	2019-07-26
Target price (PLN)	2.43	2.43	2.00	4.50	4.50	5.20
Price on rating day	2.33	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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