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Monthly Market Outlook: August 2020

Equity Market, Macroeconomics

Equity Market

Financial markets are probably headed for a correction in August from the highs of the last few months if economic data undercut expectations and with US-China tensions back in the headlines.

Sector Outlook

Financials

The WIG-Banks index slumped 6% in July, in keeping with Stoxx Europe 600 peers, but in August Polish banks could retrace some of the losses with positive earnings surprises assuming the market starts to pay attention to sector results. Elsewhere in Europe, investors took the July coronavirus recovery package deal as an opportunity to take profits on bank stocks. Worthwhile alternatives can be found among other financial institutions, among them PZU and GPW with their expected strong Q2 results.

Chemicals

Neither Ciech nor Grupa Azoty can be expected to have improved on the year-ago results in Q2 2020. Looking ahead, in case of the latter a second-half recovery is looking tentative.

Mining

KGHM's prospects for the second half of 2020 have improved significantly with an upward shift in markets for copper and silver. On the other hand, JSW continues to struggle with weak demand, though short term its financial standing could temporarily improve thanks to coronavirus aid.

Oil & Gas

Refinery profits have not recovered as much as usual with the kick-off of the 2020 travel season, indicating a bleak second-half outlook and no growth potential in downstream companies despite the latest share price declines. By contrast, PGNiG gas has a bright outlook ahead.

Telecoms, Media, IT

Telecommunications are a non-cyclical and an increasingly profitable business, and as such the sector is destined for outperformance. Our top telco pick for August is OPL due to strong Q2 results and a potential spin-off of network infrastructure. In Media, we expect underperformance from WPL and AGO on weak second-quarter results. IT retains a positive outlook, and ASE remains our top tech pick despite a nearly-80% share price rise since the beginning of the year.

Gaming

Gaming stocks shifted lower in July but later rebounded to end the month flat compared to the end of June. We see more upside potential still in Ten Square Games, and CD Projekt as well could see further gains fueled by Cyberpunk 2077 publicity.

Industrials

The 2020 Q2 earnings season in the industrials sector is looking better than we had initially anticipated. We see Amica, Cognor, Famur, Forte, and TIM in particular as delivering upside surprises, and we expect disappointing results from Alumetal, Boryszew, and PKP Cargo. As of today we upgrade our calls on COG and FMF to buy.

Retail

Stocks in clothing and footwear retailers took a downward turn toward the end of July on a rise in daily coronavirus cases, and at the current level we see LPP and VRG as worthwhile bets for August. Among grocery retailers we prefer EUR and JMT and we would avoid DNP.

Key Ratings

Positive: AMC, ASE, AST, COG, EUR, FMF, FTE, EBS, LPP, MIL, MOL, MONET, OPL, PEO, PGN, PZU, SPL, TEN, TIM, VRG

Negative: AML, BRS, DNP, PKP, WPL

EU Indices	Value	1M chng	YTD chng
WIG	51,534	+1.1%	-11%
ATX	2,155	-5.0%	-32%
BUX	34,620	-3.6%	-25%
PX	892	-4.9%	-18%

WSE WIG Ind.	Value	1M	YTD
WIG20	1,804	+0.4%	-16%
mWIG40	3,629	+0.7%	-6%
sWIG80	14,873	+7.5%	+25%
Banking	3,864	-8.9%	-43%
Basic Materials	4,009	+33.9%	+30%
Chemicals	7,781	-7.1%	-7%
Clothes	4,251	+7.7%	-25%
Construction	2,952	+6.0%	+30%
Energy	2,043	-0.5%	+4%
Food	2,954	-3.0%	-5%
Gaming	33,006	-0.4%	+77%
IT	3,730	+4.3%	+32%
Media	5,343	+3.1%	-1%
Oil & Gas	4,671	-9.5%	-28%
Telecom	877	+4.4%	+0%

Top 5 / Worst 5		1M	YTD
Global Cosmed	10.40	+176.6%	+739%
PZ Cormay	3.00	+153.2%	+199%
Work Service	1.07	+133.4%	+104%
ML System	97.60	+88.4%	+274%
Elemental	2.76	+60.5%	+30%
Enter Air	24.00	-27.7%	-45%
Altus TFI	0.88	-31.8%	-40%
BAH	0.64	-34.7%	-36%
Mabion	24.70	-38.0%	-68%
Elektrobudowa	1.49	-41.1%	-80%

Rating & 9M TP Changes as of 4 Aug.

Name	Rating	9M TP
Asseco Poland	accumulate ▲	68.39 PLN ►
Cognor	buy ▲	1.98 PLN ▲
Famur	buy ▲	2.86 PLN ▲
Jeronimo Martins	accumulate ▲	15.30 EUR ►
JSW	hold ▲	16.41 PLN ▲
LPP	accumulate ►	7900 PLN ▲
MOL	buy ▲	2158.00 HUF ►
Netia	hold ▼	4.40 PLN ►
PGNiG	buy ►	5.94 PLN ▲
Play	accumulate ▼	35.70 PLN ►
Santander BP	buy ▲	179.37 PLN ►

List of abbreviations and ratios contained in the report:

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

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

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ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from -5% to +5%
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	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,
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 Shenhui, 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,
Kęty	Alcoa, Alumetal, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Fuji Seal, Kaiser Aluminium, Mercor, Midas Holdings,
KGHM	Anglo American, Antofagasta, BHP Billiton, Boliden, First Quantum Minerals, Freeport-McMoRan, Grupo Mexico, KAZ Minerals, Hudbay,
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,
PGNiG	A2A, BP, Centrica, Enagas, Endesa, Enea, Energa, Engie, ENI, EON, Galp Energia, Gas Natural, Gazprom, Hera, MOL, Novatek, OMV, Red
PKN Orlen	Braskem, Dow Chemical, Eastman, Formosa Plastics, Hellenic Petroleum, Huntsman, Lotos, Lotte, Lyondellbasell, Mitsubishi, Mitsui
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,
Stelmet	AFG Arbonia, Canfor, Century Plyboards, Deceuninck, Duratex, Forte, Greenply Industries, Interfor, Inwido, Louisiana Pacific, Nobia,
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

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

Alumetal

Rating	underweight	neutral	neutral	neutral	neutral	neutral	neutral	neutral	underweight
Rating date	2020-07-30	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	38.00	40.10	37.00	34.60	43.50	42.80	39.30	35.40	34.50

Amica

Rating	overweight	neutral	neutral	neutral	neutral
Rating date	2020-07-30	2020-06-29	2020-04-01	2019-12-05	2019-09-20
Target price (PLN)	-	-	-	-	-
Price on rating day	145.00	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

Aparator

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	accumulate	hold	hold	hold
Rating date	2020-08-04	2020-06-03	2020-05-05	2019-12-05
Target price (PLN)	68.39	68.39	63.90	59.20
Price on rating day	66.50	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
Rating date	2020-04-02	2020-02-05	2019-12-05
Target price (PLN)	-	44.28	44.90
Price on rating day	24.40	39.80	37.20

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
Rating date	2020-06-08	2020-04-01	2020-01-30	2019-12-05	2019-10-30	2019-09-20
Target price (PLN)	-	-	-	-	-	-
Price on rating day	3.59	3.74	4.54	4.09	4.29	4.54

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

Cognor

Rating	buy	hold	hold	hold	hold	accumulate
Rating date	2020-08-04	2020-04-22	2019-12-06	2019-12-05	2019-11-04	2019-09-05
Target price (PLN)	1.98	0.94	1.25	1.25	1.55	2.00
Price on rating day	0.93	0.95	1.20	1.17	1.52	1.65

Comarch

Rating	hold	buy
Rating date	2020-05-13	2019-11-25
Target price (PLN)	220.30	250.00
Price on rating day	210.00	189.50

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

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	buy	hold	buy	buy	buy	buy
Rating date	2020-08-04	2020-04-30	2020-03-04	2019-12-05	2019-08-07	2019-08-02
Target price (PLN)	2.86	2.20	4.58	5.18	5.33	6.71
Price on rating day	1.70	2.08	2.73	2.98	4.42	4.47

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
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
Target price (PLN)	29.90	28.42	30.55	30.31	30.31	32.75	37.12	34.09	39.77	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

Handlowy

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

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
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
Target price (PLN)	117.78	114.14	126.36	170.00	187.77	197.53	197.53	191.80
Price on rating day	145.20	141.00	153.80	202.00	190.80	194.80	187.40	189.80

Jeronimo Martins

Rating	accumulate	hold	hold	hold	reduce
Rating date	2020-08-04	2020-06-03	2020-02-05	2019-10-07	2019-09-05
Target price (EUR)	15.30	15.30	16.30	14.30	14.30
Price on rating day	14.29	15.46	15.78	14.92	15.88

JSW

Rating	hold	sell	hold	hold	hold	buy	buy
Rating date	2020-08-04	2020-03-27	2020-03-04	2020-02-05	2020-01-20	2019-12-05	2019-09-05
Target price (PLN)	16.41	9.78	15.34	18.41	23.32	28.04	39.29
Price on rating day	17.40	12.85	15.15	19.78	22.68	18.80	26.50

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

KGHM

Rating	hold	sell	sell	reduce	hold	reduce	hold	hold	accumulate	accumulate	hold	reduce
Rating date	2020-07-29	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
Target price (PLN)	124.67	62.94	46.83	46.83	76.92	86.33	85.54	96.13	96.14	90.12	77.51	80.38
Price on rating day	129.45	88.10	74.00	54.64	77.82	96.44	88.66	96.70	91.64	79.92	74.90	87.78

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	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	accumulate	hold	hold	buy	buy	buy	hold	buy
Rating date	2020-08-04	2020-07-02	2020-06-03	2020-05-05	2020-03-24	2020-02-05	2019-12-05	2019-10-07	2019-09-05
Target price (PLN)	7,900.00	6,900.00	6,900.00	5,800.00	5,800.00	10,100.00	10,100.00	8,500.00	8,500.00
Price on rating day	7,105.00	6,110.00	6,980.00	6,075.00	4,902.00	8,610.00	8,575.00	7,950.00	7,280.00

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	buy	accumulate	hold	hold	accumulate	accumulate	accumulate	accumulate	buy	accumulate
Rating date	2020-08-04	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	2,158.00	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	1,722.00	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
Rating date	2019-12-05
Target price (PLN)	-
Price on rating day	2.99

Netia

Rating	hold	accumulate	hold
Rating date	2020-08-04	2020-05-05	2019-12-05
Target price (PLN)	4.40	4.40	4.70
Price on rating day	4.46	3.91	4.44

Orange Polska

Rating	buy	accumulate	buy	accumulate	buy	accumulate
Rating date	2020-07-30	2020-06-03	2020-03-27	2019-11-29	2019-09-05	2019-08-02
Target price (PLN)	8.30	6.90	6.90	7.40	7.50	7.50
Price on rating day	7.07	6.49	5.88	6.46	6.12	6.70

OTP Bank

Rating	hold	accumulate	buy	hold
Rating date	2019-12-05	2019-11-06	2019-08-28	2019-08-02
Target price (HUF)	14,681.00	14,681.00	14,681.00	13,046.00
Price on rating day	14,870.00	13,860.00	12,000.00	12,080.00

Pekao

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

Pfleiderer Group

Rating	suspended
Rating date	2019-09-20
Target price (PLN)	-
Price on rating day	26.20

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	buy	hold	hold	hold	buy	buy	accumulate
Rating date	2020-08-04	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)	5.94	5.23	4.91	4.44	3.24	3.88	4.06	5.64	6.33	6.33
Price on rating day	5.10	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
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
Target price (PLN)	67.72	66.85	58.61	58.61	66.70	68.03	94.17	94.17
Price on rating day	63.28	67.80	59.52	52.58	62.26	75.66	88.50	102.45

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	accumulate	buy	buy	accumulate	buy	buy	hold	accumulate
Rating date	2020-08-04	2020-05-15	2020-03-25	2020-02-05	2019-11-14	2019-09-12	2019-09-05	2019-08-02
Target price (PLN)	35.70	35.70	33.50	36.00	36.00	33.10	34.20	34.20
Price on rating day	32.54	31.02	29.04	34.80	31.30	27.16	33.34	31.22

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

RBI

Rating	accumulate	hold	accumulate
Rating date	2019-12-05	2019-11-06	2019-08-28
Target price (EUR)	23.05	23.05	23.05
Price on rating day	21.24	22.83	20.44

Santander Bank Polska

Rating	buy	hold	accumulate	buy	buy	hold	hold	reduce	hold	hold
Rating date	2020-08-04	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
Target price (PLN)	179.37	179.37	179.37	194.52	229.52	287.90	265.50	276.55	276.55	337.00
Price on rating day	152.50	174.50	163.60	160.70	173.90	304.00	279.00	317.40	286.00	319.60

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
Rating date	2020-07-02	2020-04-01	2020-02-05	2019-12-05	2019-10-07	2019-09-05
Target price (PLN)	-	9.04	8.92	8.78	8.10	6.50
Price on rating day	8.55	6.75	7.85	8.20	7.90	6.70

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
Rating date	2020-07-02	2020-06-03	2020-04-06	2020-02-05	2019-12-02
Target price (PLN)	2.43	2.43	2.00	4.50	4.50
Price on rating day	2.33	2.40	1.94	3.93	3.94

Wirtualna Polska

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

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