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Monthly Market Outlook: September 2020

Equity Market, Macroeconomics

Equity Outlook

We maintain that financial markets are probably poised for an imminent correction from the highs of recent months if economic data undercut expectations and US-China tensions start to escalate again.

Sector Outlook

Financials

We maintain a neutral stance on Polish financials, with no upside catalysts likely to come in September either from the institutions themselves, or from regulators. PZU is one possible exception as it continues to mull over options on how to best engage in the banking sector. At the same time, we are still overweight foreign banks which seem set for a much more rapid recovery than their Polish counterparts.

Chemicals

Both Ciech and Grupa Azoty are expected to report lower recurring EBITDA for Q2 2020 than achieved in the same period a year earlier. Looking ahead, at Grupa Azoty profits in the second half of the year might come under pressure from upward-trending prices of natural gas, and at Ciech the sales prospects seem bleak given persistently weak demand for core products.

Mining

Prices of metals are trending upward, supported by sizable inflows into metal ETFs and good momentum in China. The rated coking coal producer, JSW, might soon receive new crisis relief funding.

Oil & Gas

Downstream fundamentals remain largely unresponsive, but since this is already priced in we opt to upgrade our view on Lotos. We also have a positive stance on MOL (improved earnings) and PGNiG (rising gas prices).

Power Utilities

Sentiment for Polish power stocks will most likely worsen in September with the government seen to be backpedaling on initial coal phase-out plans. Hence Czech's CEZ is our top pick for the month ahead.

Telecoms, Media, IT

We maintain a positive outlook for OPL and PLY, and we expect both telecoms to outperform CPS in September. We are bullish on the IT sector, with the most upside potential offered by ASE and SGN. We also opt to raise our target price for ACP, which we see as capable of generating net earnings in excess of PLN 360m.

Gaming

Gaming stocks held on to their high valuations in August, but we see more upside potential still in Ten Square Games and in PlayWay, with its large release pipeline. An intensifying marketing campaign could give a push to CD Projekt shares in the coming weeks.

Industrials

The 2020 second-quarter reporting season in the industrial sector has been full of positive surprises despite extremely challenging business conditions. Our top picks for September include Amica, Astarta, Cognor, Famur, Forte, Stalprodukt, and TIM. We would avoid Alumetal and Boryszew.

Retail

Stocks in clothing and footwear retailers are seen to be recovering, and here we favor LPP and VRG over others. Among grocery retailers, we prefer EUR and JMT over DNP.

Key Ratings

Positive: ACP, AMC, ASE, AST, CEZ, COG, EBS, EUR, FMF, JMT, LPP, LTS, MOL, MONET, OPL, PEO, PGN, PLW, PLY, SGN, STP, TEN, TIM

Negative: AML, BRS, DNP

EU Indices	Value	1M chng	YTD chng
WIG	50,937	+0.9%	-12%
ATX	2,219	+4.7%	-30%
BUX	34,500	-0.6%	-25%
PX	903	+2.3%	-17%
WSE WIG Ind.	Value	1M	YTD
WIG20	1,773	+0.3%	-17%
mWIG40	3,675	+3.2%	-5%
sWIG80	14,561	+1.2%	+23%
Banking	3,773	-1.8%	-44%
Basic Materials	4,158	+7.2%	+35%
Chemicals	7,219	-6.3%	-14%
Clothes	4,189	+2.1%	-26%
Construction	2,934	+1.5%	+29%
Energy	1,807	-9.2%	-8%
Food	2,908	-1.4%	-7%
Gaming	33,224	+2.5%	+78%
IT	3,879	+5.4%	+37%
Media	5,170	+1.7%	-4%
Oil & Gas	4,427	-5.8%	-32%
Telecom	842	-2.9%	-4%
Top 5 / Worst 5		1M	YTD
Stalprodukt	230.00	+53.3%	+27%
Mirbud	2.18	+38.9%	+108%
Cognor	1.22	+33.5%	-2%
OncoArendi	18.45	+32.7%	+89%
Mabion	32.25	+31.6%	-58%
Rafako	1.05	-20.3%	+15%
Mennica	20.20	-21.1%	-6%
Idea Bank	1.79	-21.6%	-26%
Synektik	24.20	-30.5%	+61%
Global Cosmed	5.25	-37.9%	+323%

Rating & 9M TP Changes as of 2 Sep.

Name	Rating	9M TP
11 bit studios	hold ►	493.00 PLN ▲
Asseco BS	neutral ►	-
Asseco Poland	buy ▲	80.70 PLN ▲
CD Projekt	hold ►	429.10 PLN ▲
Cyfrowy Polsat	hold ►	26.30 PLN ▲
Grupa Azoty	hold ►	25.83 PLN ▼
Grupa Kęty	hold ►	465.74 PLN ▲
JSW	hold ►	15.82 PLN ▼
Komercni Banka	accumulate ▼	618.97 CZK ►
Lotos	accumulate ▲	47.09 PLN ▼
MOL	buy ►	1976.00 HUF ▼
OTP Bank	accumulate ▲	11039 HUF ►
PGNiG	accumulate ▼	5.94 PLN ►
PKN Orlen	hold ►	56.37 PLN ▼
PKP Cargo	hold ▲	12.80 PLN ▲
Ten Square Games	accumulate ►	623.00 PLN ▲

List of abbreviations and ratios contained in the report:

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

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

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BUY – we expect that the rate of return from an investment will be at least 15%
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	Alesa, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Starbucks, Texas Roadhouse, Wendy's,
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 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
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 Heima, Shanxi Xishan Coal & Elec,
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,
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
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	AZA, 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 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
PlayWay	Activision, Blizzard, CAPCOM, Electronic Arts, Hasbro, Konami, SEGA Sammy, Take Two Interactive, Ubisoft Entertainment, Gungho Online,
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
Stalprodukt	Baoshan Iron and Steel, Befesa, Boliden, Cleveland Cliffs, Gem, Hinustan Zinc, Kloeckner, Korea Zinc, Material Technologies, Novolipetsk Steel, Nyrstar, Posco, Salgitter, SSAB, Tata Steel, ThyssenKurpp, Umicore, United States Steel, Vallourec, VoestAlpine, Yechiu Metal Recycling
Sygnity	Ailleron, Asseco Business Solutions, Asseco Poland, Asseco South Eastern Europe, Atende, Comarch
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	hold	buy	buy
Rating date	2020-09-02	2020-06-03	2020-05-05	2020-02-05	2019-12-05	2019-11-06
Target price (PLN)	493.00	476.00	422.00	439.00	454.00	483.00
Price on rating day	482.00	475.00	408.50	440.00	360.50	332.00

AC

Rating	neutral	neutral	neutral	neutral	neutral
Rating date	2020-06-29	2020-05-21	2020-04-01	2019-12-05	2019-10-30
Target price (PLN)	-	-	-	-	-
Price on rating day	38.50	36.50	39.00	43.20	41.00

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
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
Target price (PLN)	-	-	-	-	-	-	-	-
Price on rating day	38.00	40.10	37.00	34.60	43.50	42.80	39.30	35.40

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	neutral	overweight	neutral
Rating date	2020-09-02	2020-05-05	2020-04-23	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-	-
Price on rating day	36.00	35.80	35.80	32.60	27.60

Asseco Poland

Rating	buy	accumulate	hold	hold	hold
Rating date	2020-09-02	2020-08-04	2020-06-03	2020-05-05	2019-12-05
Target price (PLN)	80.70	68.39	68.39	63.90	59.20
Price on rating day	70.20	66.50	72.60	64.70	57.35

Asseco SEE

Rating	overweight	overweight	overweight	overweight	overweight
Rating date	2020-08-07	2020-05-05	2020-02-28	2019-12-05	2019-10-10
Target price (PLN)	-	-	-	-	-
Price on rating day	43.70	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	hold	accumulate	accumulate	accumulate
Rating date	2020-09-02	2020-06-03	2020-05-05	2020-02-05	2019-12-05	2019-11-06	2019-09-05
Target price (PLN)	429.10	388.10	342.50	284.20	281.30	276.40	272.50
Price on rating day	440.70	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	hold	reduce
Rating date	2020-09-02	2020-04-01	2020-03-04	2019-11-14
Target price (PLN)	26.30	24.10	26.10	26.10
Price on rating day	26.92	23.82	26.24	28.86

Dino

Rating	sell	reduce	reduce	hold	reduce	accumulate
Rating date	2020-07-02	2020-06-03	2020-05-05	2020-03-04	2020-02-05	2019-11-25
Target price (PLN)	155.60	155.60	151.60	152.30	149.70	148.60
Price on rating day	199.10	185.70	173.70	155.00	164.70	134.00

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
Rating date	2019-12-05	2019-10-30
Target price (PLN)	-	-
Price on rating day	3.84	3.20

Erste Group

Rating	buy	buy	accumulate
Rating date	2020-08-10	2020-03-04	2019-12-05
Target price (EUR)	26.00	36.61	36.61
Price on rating day	19.85	29.44	32.20

Eurocash

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

Famur

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

Forte

Rating	overweight	overweight	neutral	underweight	underweight	underweight	neutral	neutral
Rating date	2020-08-28	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	28.85	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	hold	buy	buy	buy	hold	hold	hold	hold
Rating date	2020-09-02	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
Target price (PLN)	25.83	29.90	28.42	30.55	30.31	30.31	32.75	37.12	34.09	39.77
Price on rating day	25.30	30.45	28.00	22.24	27.50	26.10	30.00	36.58	31.18	39.98

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

ING BSK

Rating	sell	sell	sell	sell	hold	hold	accumulate
Rating date	2020-06-03	2020-04-16	2020-03-30	2020-02-04	2019-12-05	2019-10-07	2019-09-05
Target price (PLN)	117.78	114.14	126.36	170.00	187.77	197.53	197.53
Price on rating day	145.20	141.00	153.80	202.00	190.80	194.80	187.40

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	hold	sell	hold	hold	hold	buy	buy
Rating date	2020-09-02	2020-08-04	2020-03-27	2020-03-04	2020-02-05	2020-01-20	2019-12-05	2019-09-05
Target price (PLN)	15.82	16.41	9.78	15.34	18.41	23.32	28.04	39.29
Price on rating day	15.18	17.40	12.85	15.15	19.78	22.68	18.80	26.50

Kernel

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

Grupa Kęty

Rating	hold	hold	hold	hold	hold	hold	hold	hold
Rating date	2020-09-02	2020-06-25	2020-04-07	2020-03-04	2019-12-05	2019-11-06	2019-10-07	2019-09-05
Target price (PLN)	465.74	453.70	335.96	360.29	335.44	333.45	298.64	327.11
Price on rating day	482.50	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
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
Target price (PLN)	124.67	62.94	46.83	46.83	76.92	86.33	85.54	96.13	96.14	90.12
Price on rating day	129.45	88.10	74.00	54.64	77.82	96.44	88.66	96.70	91.64	79.92

Komercni Banka

Rating	accumulate	buy	buy
Rating date	2020-09-02	2020-08-10	2019-12-05
Target price (CZK)	618.97	618.97	928.20
Price on rating day	534.00	529.00	792.00

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	accumulate	hold	hold	reduce	hold	reduce	reduce
Rating date	2020-09-02	2020-07-02	2020-06-03	2020-04-07	2020-03-04	2020-02-05	2019-12-05
Target price (PLN)	47.09	55.87	60.39	59.22	67.19	68.47	77.80
Price on rating day	39.22	60.14	60.52	65.10	61.06	76.78	85.20

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

MOL

Rating	buy	buy	accumulate	hold	hold	accumulate	accumulate	accumulate	accumulate	buy
Rating date	2020-09-02	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
Target price (HUF)	1,976.00	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
Price on rating day	1,686.00	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

Moneta Money Bank

Rating	buy
Rating date	2020-08-10
Target price (CZK)	79.68
Price on rating day	54.20

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

OTP Bank

Rating	accumulate	hold	hold	accumulate
Rating date	2020-09-02	2020-08-10	2019-12-05	2019-11-06
Target price (HUF)	11,039.00	11,039.00	14,681.00	14,681.00
Price on rating day	9,950.00	10,430.00	14,870.00	13,860.00

Pekao

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

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	accumulate	buy	buy	buy	buy	hold	hold	hold	buy	buy
Rating date	2020-09-02	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
Target price (PLN)	5.94	5.94	5.23	4.91	4.44	3.24	3.88	4.06	5.64	6.33
Price on rating day	5.15	5.10	4.63	4.31	3.48	3.14	3.20	3.86	5.07	4.49

PKN Orlen

Rating	hold	hold	hold	hold	accumulate	hold	reduce	hold	reduce
Rating date	2020-09-02	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)	56.37	67.72	66.85	58.61	58.61	66.70	68.03	94.17	94.17
Price on rating day	50.32	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
Rating date	2020-06-03	2020-04-16	2020-03-30	2020-03-04	2020-02-05	2019-12-05
Target price (PLN)	22.58	24.85	26.90	39.69	39.69	39.50
Price on rating day	22.06	22.14	22.75	33.10	36.00	34.99

PKP Cargo

Rating	hold	reduce	hold	hold	reduce	reduce	reduce
Rating date	2020-09-02	2020-07-02	2020-05-05	2020-02-26	2020-02-05	2019-12-05	2019-11-26
Target price (PLN)	12.80	12.37	12.37	13.89	16.40	18.13	20.44
Price on rating day	12.38	14.04	11.46	13.66	17.50	20.00	22.40

Play

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

PlayWay

Rating	accumulate
Rating date	2020-08-25
Target price (PLN)	549.00
Price on rating day	484.00

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	buy	accumulate	hold
Rating date	2020-08-10	2019-12-05	2019-11-06
Target price (EUR)	17.67	23.05	23.05
Price on rating day	15.20	21.24	22.83

Santander Bank Polska

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

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

Stalprodukt

Rating	buy
Rating date	2020-08-07
Target price (PLN)	336.15
Price on rating day	186.00

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

Sygnity

Rating	buy
Rating date	2020-09-01
Target price (PLN)	10.70
Price on rating day	7.20

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	accumulate	buy	accumulate	hold	buy
Rating date	2020-09-02	2020-07-02	2020-06-03	2020-05-26	2020-05-05	2020-04-23
Target price (PLN)	623.00	592.00	592.00	592.00	462.00	462.00
Price on rating day	548.00	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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