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Monthly Market Outlook: October 2020

Equity Market, Macroeconomics

Equity Markets

We upgrade our stance on equities to neutral after September corrections as we anticipate global sentiment to lift with the passing of a new stimulus package in the US. In Poland, stocks have reached attractive valuations after the latest sell-off, and now that the Allegro IPO has come and gone investors can put leftover cash to work in other places. The pandemic and the US-China trade relations are still the two biggest drivers of stock markets.

Sector Outlook

Financials

We maintain a neutral stance on Polish banks as we watch for upcoming third-quarter earnings previews to assess the full magnitude of earlier rate cuts, and to get an idea of how badly the crisis has affected loan portfolios.

Chemicals

Chemical stocks do not have any upside catalysts ahead amid uncertainty as to future allocations of free emission allowances, and rising costs of energy (gas, coking coal). Nevertheless, with risks already priced in, we have recently upgraded the sector from underweight to neutral.

Mining

Speculative metal traders have built up bullish positions which will have to be unwound at some point in the near future (a red flag for KGHM). An upward trend in metallurgical coal prices benefits JSW.

Oil & Gas

Downstream fundamentals remain weak, but we see areas of recovery where the best exposure is through Lotos. PGN is still our top sector pick.

Power Utilities

Polish utility stocks cannot fall much lower than the current lows as Poland continues to carve out a path toward a sustainable energy future without coal. For the time being, we have CEZ our top pick in anticipation of an increase in emissions prices.

Telecoms, Media, IT

Shares in Play jumped after Iliad's takeover bid, and so PLY it is replaced by Orange Polska (OPL) as our top pick for October. We maintain a bullish stance on the IT sector, with Comarch and Sygnity seen as offering the most upside potential at relatively low multiples, although we also like ACP and ASE.

Gaming

Gaming stocks made substantial gains at the end of September. For October, we still like CD Projekt as it nears the final stretch toward the release of Cyberpunk 2077, and we would also look out for strong sales figures from TEN.

Industrials

The 2020 second-quarter earnings season turned out better than expected for 69% of rated industrials. We maintain a positive outlook for AMC, AST, COG, FMF, KER, STP, and TIM, but we would avoid AML.

Retail

The fashion retailers LPP and VRG are making huge strides in their recovery from lockdown losses. Among grocery retailers, we favor EUR and JMT over DNP.

Key Ratings

Positive: ACP, AMC, ASE, AST, CDR, CEZ, COG, EUR, FMF, JMT, KER, LPP, LTS, MOL, OPL, PGN, SGN, STP, TEN, TIM, VRG

Negative: AML, DNP, GPW, KGH

EU Indices	Value	1M chng	YTD chng
WIG	49,035	-3.7%	-15%
ATX	2,090	-5.6%	-34%
BUX	33,658	-2.4%	-27%
PX	859	-4.4%	-21%

WSE WIG Ind.	Value	1M	YTD
WIG20	1,694	-4.4%	-21%
mWIG40	3,550	-2.5%	-8%
sWIG80	14,137	-2.7%	+20%
Banking	3,692	-2.2%	-45%
Basic Materials	3,657	-12.1%	+18%
Chemicals	6,678	-7.5%	-20%
Clothes	4,038	-3.6%	-29%
Construction	2,990	+1.9%	+31%
Energy	1,974	+9.3%	+1%
Food	2,999	+3.1%	-4%
Gaming	32,173	-3.2%	+72%
IT	3,759	-3.1%	+33%
Media	4,836	-6.5%	-10%
Oil & Gas	4,079	-7.9%	-37%
Telecom	908	+7.9%	+4%

Top 5 / Worst 5		1M	YTD
Krynica Vitamin	28.10	+319.4%	+466%
JSW	25.00	+64.7%	+17%
Play	38.72	+29.2%	+16%
Libet	2.59	+23.9%	+383%
Pamapol	1.39	+20.9%	+32%
Trakcja	1.65	-17.5%	-1%
Prairie Mining	0.66	-17.7%	+2%
Stalprodukt	188.80	-17.9%	+4%
Idea Bank	1.46	-18.2%	-39%
Braster	0.60	-21.6%	+7%

Rating & 9M TP Changes as of 2 October

Name	Rating	9M TP
CD Projekt	accumulate ▲	429.10 PLN ►
CEZ	buy ▲	514.80 CZK ►
Ciech	hold ►	30.10 PLN ▼
ING BSK	hold ▲	117.78 PLN ►
JSW	hold ►	25.96 PLN ▲
KGHM	reduce ▼	103.84 PLN ▼
Komercni Banka	buy ▲	618.97 CZK ►
Lotos	buy ▲	47.09 PLN ►
LPP	buy ▲	7900 PLN ►
Play	reduce ▼	35.20 PLN ►
PlayWay	hold ▼	549.00 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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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%
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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, Stroeer Media
AmRest	Alsea, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Starbucks, Texas Roadhouse, Wendy's, Yum! Brands
Asseco Poland	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG
CCC	Adidas, Asos, Boohoo.com, Caleries, Crocs, Foot Locker, Geox, Nike, Steven Madden, Tod's, Zalando
CD Projekt	Activision, Blizzard, CAPCOM, Electronic Arts, Take Two Interactive, Ubisoft Entertainment
CEZ	EDF, EDP, Endesa, Enea, Enel, Energa, EON, Innogy, PGE, RWE, Tauron
Ciech	Akzo Nobel, BASF, Bayer, Ciner Resources, GHCL, Hongda Xindye, Huntsman, ICI Pakistan, MISR Chemical, PCC Rokita, OCI, Qingdao, Sesoda, Shandong Haihua, Soda Samayii, Solvay, Tangshan Sanyou Chemical, Tata Chemicals, Tessenderlo Chemie, Wacker Chemie
Cognor	AK Steel, Alumetal, ArcelorMittal, Baoshan Iron & Steel, Commercial Metals, HeSteel, Hitachi Metals, Hyundai Steel, JFE Holdings, JSW Steel, Kloeckner & Co, Metalurgica Gerdau, Nippon Yakin Kogyo, Nucor, Olympic Steel, Outokumpu, POSCO, Salzgitter, SSAB, Steel Authority Of 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 Hizmetleri, 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, Bukit 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
Kernel	ADM, Andersnons, Astarta, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nissin 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 Hizmetleri, Vodafone Group
Orange Polska	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, Netia, O2 Czech, Orange, Rostelecom, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmetleri, 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 Hizmetleri
PlayWay	Activision, Blizzard, CAPCOM, Electronic Arts, Hasbro, Konami, SEGA Sammy, Take Two Interactive, Ubisoft Entertainment, Gungho Online, Squasre Enix, Playtech, 11 bit studios
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, ThyssenKrupp, Umicore, United States Steel, Vallourec, VoestAlpine, Yechiu Metal
Sygnity	AiLeron, 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	underweight	neutral	neutral	neutral	neutral	neutral	neutral	neutral
Rating date	2020-09-30	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	35.90	38.00	40.10	37.00	34.60	43.50	42.80	39.30	35.40

Amica

Rating	overweight	overweight	neutral	neutral	neutral
Rating date	2020-09-30	2020-07-30	2020-06-29	2020-04-01	2019-12-05
Target price (PLN)	-	-	-	-	-
Price on rating day	136.60	145.00	120.00	84.30	133.20

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	neutral	underweight
Rating date	2020-09-30	2020-06-29	2020-04-01	2020-03-04	2020-01-30	2019-12-05	2019-10-18
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	20.60	20.80	16.20	20.00	20.70	21.10	22.00

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
Rating date	2020-05-11	2020-04-01	2020-01-30	2019-12-05	2019-10-30
Target price (PLN)	-	-	-	-	-
Price on rating day	11.75	11.50	15.90	15.90	16.85

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	neutral	underweight	underweight	underweight	neutral	neutral
Rating date	2020-09-09	2020-06-08	2020-04-01	2020-01-30	2019-12-05	2019-10-30
Target price (PLN)	-	-	-	-	-	-
Price on rating day	3.39	3.59	3.74	4.54	4.09	4.29

CCC

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

CD Projekt

Rating	accumulate	hold	hold	hold	hold	accumulate	accumulate
Rating date	2020-10-02	2020-09-02	2020-06-03	2020-05-05	2020-02-05	2019-12-05	2019-11-06
Target price (PLN)	429.10	429.10	388.10	342.50	284.20	281.30	276.40
Price on rating day	382.60	440.70	388.20	357.90	305.00	260.30	255.20

CEZ

Rating	buy	accumulate	accumulate	buy	buy
Rating date	2020-10-02	2020-06-03	2020-05-05	2020-02-20	2019-12-05
Target price (CZK)	514.80	514.80	527.86	592.91	597.80
Price on rating day	438.00	489.00	451.00	503.00	502.00

Ciech

Rating	hold	hold	hold	buy	buy	buy
Rating date	2020-10-02	2020-07-02	2020-05-29	2020-04-14	2020-02-13	2019-12-05
Target price (PLN)	30.10	34.09	38.94	45.14	47.46	44.41
Price on rating day	27.25	32.30	39.25	31.80	39.40	36.40

Cognor

Rating	buy	buy	hold	hold	hold	hold
Rating date	2020-09-25	2020-08-04	2020-04-22	2019-12-06	2019-12-05	2019-11-04
Target price (PLN)	2.03	1.98	0.94	1.25	1.25	1.55
Price on rating day	1.10	0.93	0.95	1.20	1.17	1.52

Comarch

Rating	buy	hold	buy
Rating date	2020-09-29	2020-05-13	2019-11-25
Target price (PLN)	247.60	220.30	250.00
Price on rating day	204.00	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
Rating date	2020-04-02	2019-12-05
Target price (PLN)	-	88.92
Price on rating day	68.40	93.00

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

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	neutral	overweight	overweight	neutral	underweight	underweight	underweight	neutral
Rating date	2020-09-30	2020-08-28	2020-06-29	2020-05-21	2020-04-01	2020-03-20	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-	-	-	-	-
Price on rating day	32.40	28.85	20.25	17.60	11.20	11.80	32.30	28.15

GPW

Rating	sell	hold	buy
Rating date	2020-09-30	2020-05-20	2020-01-16
Target price (PLN)	39.19	41.56	47.82
Price on rating day	47.10	40.00	40.85

Grupa Azoty

Rating	hold	hold	hold	buy	buy	buy	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
Target price (PLN)	25.83	29.90	28.42	30.55	30.31	30.31	32.75	37.12	34.09
Price on rating day	25.30	30.45	28.00	22.24	27.50	26.10	30.00	36.58	31.18

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	hold	sell	sell	sell	sell	hold	hold
Rating date	2020-10-02	2020-06-03	2020-04-16	2020-03-30	2020-02-04	2019-12-05	2019-10-07
Target price (PLN)	117.78	117.78	114.14	126.36	170.00	187.77	197.53
Price on rating day	124.40	145.20	141.00	153.80	202.00	190.80	194.80

Jeronimo Martins

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

JSW

Rating	hold	hold	hold	sell	hold	hold	hold	buy
Rating date	2020-10-02	2020-09-02	2020-08-04	2020-03-27	2020-03-04	2020-02-05	2020-01-20	2019-12-05
Target price (PLN)	25.96	15.82	16.41	9.78	15.34	18.41	23.32	28.04
Price on rating day	25.00	15.18	17.40	12.85	15.15	19.78	22.68	18.80

Kernel

Rating	buy	hold	hold	hold	reduce
Rating date	2020-09-23	2020-06-03	2020-02-05	2019-12-05	2019-10-07
Target price (PLN)	56.35	44.58	47.25	41.60	40.76
Price on rating day	39.90	43.80	47.20	41.20	42.90

Grupa Kęty

Rating	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
Target price (PLN)	465.74	453.70	335.96	360.29	335.44	333.45	298.64
Price on rating day	482.50	432.00	339.00	381.00	338.50	313.50	283.00

KGHM

Rating	reduce	hold	sell	sell	reduce	hold	reduce	hold	hold	hold	accumulate	accumulate
Rating date	2020-10-02	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)	103.84	124.67	62.94	46.83	46.83	76.92	86.33	85.54	96.13	96.14	90.12	
Price on rating day	115.15	129.45	88.10	74.00	54.64	77.82	96.44	88.66	96.70	91.64	79.92	

Komerční Banka

Rating	buy	accumulate	buy	buy
Rating date	2020-10-02	2020-09-02	2020-08-10	2019-12-05
Target price (CZK)	618.97	618.97	618.97	928.20
Price on rating day	484.50	534.00	529.00	792.00

Kruk

Rating	buy	buy
Rating date	2020-09-03	2019-12-05
Target price (PLN)	183.17	210.31
Price on rating day	156.70	150.90

Kruszwica

Rating	neutral	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
Target price (PLN)	-	-	-	-	-	-
Price on rating day	60.40	59.00	54.80	52.20	45.80	44.40

Lotos

Rating	buy	accumulate	hold	hold	reduce	hold	reduce	reduce
Rating date	2020-10-02	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	47.09	55.87	60.39	59.22	67.19	68.47	77.80
Price on rating day	34.00	39.22	60.14	60.52	65.10	61.06	76.78	85.20

LPP

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

Mangata

Rating	neutral	neutral	neutral	neutral
Rating date	2020-09-30	2020-06-29	2020-04-01	2019-12-05
Target price (PLN)	-	-	-	-
Price on rating day	47.00	50.50	50.00	72.00

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

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	buy	accumulate	buy	buy	buy	buy	hold	hold	hold	buy
Rating date	2020-09-22	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
Target price (PLN)	5.97	5.94	5.94	5.23	4.91	4.44	3.24	3.88	4.06	5.64
Price on rating day	4.56	5.15	5.10	4.63	4.31	3.48	3.14	3.20	3.86	5.07

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	reduce	buy	accumulate	buy	buy	accumulate	buy
Rating date	2020-10-02	2020-09-18	2020-08-04	2020-05-15	2020-03-25	2020-02-05	2019-11-14
Target price (PLN)	35.20	35.20	35.70	35.70	33.50	36.00	36.00
Price on rating day	38.72	26.16	32.54	31.02	29.04	34.80	31.30

PlayWay

Rating	hold	accumulate
Rating date	2020-10-02	2020-08-25
Target price (PLN)	549.00	549.00
Price on rating day	527.00	484.00

Pozbud

Rating	neutral	neutral	neutral	neutral
Rating date	2020-09-30	2020-06-29	2020-04-01	2019-12-05
Target price (PLN)	-	-	-	-
Price on rating day	1.65	1.70	0.81	1.80

PZU

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

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	accumulate	hold	accumulate	buy	buy
Rating date	2020-09-11	2020-07-02	2020-06-03	2020-03-04	2019-12-05
Target price (PLN)	26.86	21.20	21.20	21.20	29.34
Price on rating day	24.70	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
Rating date	2020-07-02	2020-04-01	2020-02-05	2019-12-05	2019-10-07
Target price (PLN)	-	9.04	8.92	8.78	8.10
Price on rating day	8.55	6.75	7.85	8.20	7.90

Sygnity

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

Tarczyński

Rating	suspended	neutral
Rating date	2019-12-05	2019-10-07
Target price (PLN)	-	-
Price on rating day	15.60	16.30

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	buy	accumulate	hold	hold	buy	accumulate
Rating date	2020-09-23	2020-07-02	2020-06-03	2020-04-06	2020-02-05	2019-12-02
Target price (PLN)	3.14	2.43	2.43	2.00	4.50	4.50
Price on rating day	2.51	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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