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# Equity Market in 2021: An Investment Strategy

## Equity Market, Macroeconomics

### Equity Markets

Equity markets in the coming weeks will react mainly to COVID-19 numbers, which in Europe can be expected to reflect a resurgence in new cases that will keep in place the various rules and restrictions. That being said, many businesses have learned to navigate pandemic disruptions by now, and with immunization programs in the works in 2021 the pace of economic recovery in the hard-hit economies of the EU and US could accelerate beyond the current expectations of economists.

In the Western Hemisphere, we will see a coordinated effort to provide more fiscal and monetary stimulus to support businesses and to protect consumers and jobs, and the 'monetization' of massive debt by keeping real interest rates negative. The economic recovery achieved with the help of these mechanisms can be expected to reassure consumers and give them the confidence to move money out of savings accounts to where they can generate positive returns, among others equities.

When it comes to which sectors can offer the best returns in the year ahead, expensive Tech stocks will most likely stay expensive throughout 2021, more gains can be expected of sectors that were hit hardest by the coronavirus crisis. Since October we are seeing a rotation to cyclical stocks that we expect to continue for the better part of 2021. An introduction of greater regulation for US mega caps would add impetus to the rotation.

US-China trade tensions remain a major risk for stock markets. There is bipartisan consensus in the US Congress on keeping a hard stance towards China that will not change under a Biden presidency. China's response so far has been measured, but this can change at any time. China's dealings with Iran remain the main point of friction. Members of the EU are trying to reach a deal on the next seven-year budget and a coronavirus recovery fund. The lifeline that Poland stands to gain if it can accept the EU's terms, or, lose if we are excluded from the recovery aid, is in the ballpark of 125 billion euros.

The weakness that dragged the valuations of WIG20 stocks so low in 2020 will become their main strength in 2021, potentially turning into a big draw for emerging market investors. We see the Polish index as reducing its discount to MSCI Ems, among others thanks to money being rotated to cyclical sectors, which have a big share in WIG. Another way in which the Warsaw Stock Exchange can offer a way into growth opportunities is through IPOs that help it grow beyond hosting state-controlled enterprises. As the pandemic retreats, Polish companies will be able to deliver stronger earnings growth next year than their peers from other emerging markets thanks to cost-cutting initiatives and base effects. Another positive shift in 2021 will be a reversal of a years-long trend of money withdrawals from Polish funds, with the equity portfolios of investment and pension schemes set to receive PLN 12.2bn in fresh capital in the next two years (PLN 7bn investment fund flows, PLN 5.2bn via pension schemes). For comparison, in 2018-2020 investors pulled a cumulative PLN 21bn out of equity-focused strategies.

In our best-case scenario for the Polish stock market and for company earnings, we recommend being overweight the Financial Sector (where returns may be provided by M&A activity and conditional dividend clearance), the Gas and Oil Sector (rising gas prices, expected recovery in refining margins), the Industrial Sector (reduced cost pressures, economic recovery in Germany boosting exports, and favorable EUR/PLN movements), the Mining Sector (increasing demand for resources while global reserves decrease, a weak dollar), and the Retail Sector (cost savings, operating leverage).

### Key Ratings

**Positive:** AC, Asseco Poland, Astarta, CCC, CEZ, Cognor, Eurocash, Jeronimo Martins, JSW, Famur, Lotos, LPP, Mangata, Moneta Money Bank, MOL, Kernel, Pekao, Polenergia, PGNiG, PZU, Sygnity, Stalprodukt, Ten Square Games, TIM, VRG, Wirtualna Polska

**Negative:** Allegro

### Rating & 9M TP Changes as of 8 Dec.

Name	Rating	9M TP
AC	overweight ▲	-
Agora	accumulate ▲	7.60 PLN ▼
Alumetal	neutral ►	-
Amica	neutral ▼	-
AmRest	suspended -	-
Apator	neutral ►	-
Astarta	overweight ►	-
BNP Paribas Polska	accumulate ▼	64.45 PLN ►
Boryszew	neutral ►	-
CCC	buy ▲	89.00 PLN ▼
CD Projekt	hold ▼	445.10 PLN ▲
Ciech	hold ▼	32.59 PLN ▼
Cognor	buy ►	2.29 PLN ▲
Cyfrowy Polsat	hold ►	27.90 PLN ▲
Dino	hold ▲	263.10 PLN ▲
Enea	suspended -	-
Energa	suspended -	-
Erste Group	buy ►	30.58 EUR ▲
Famur	buy ►	3.30 PLN ▲
Forte	neutral ►	-
GPW	reduce ►	40.60 PLN ▲
Grupa Azoty	hold ►	24.54 PLN ▼
Grupa Kęty	hold ►	472.99 PLN ▲
JSW	buy ▲	36.58 PLN ▲
Kernel	buy ►	57.39 PLN ▲
KGHM	hold ▲	152.27 PLN ▲
Komercni Banka	accumulate ▼	682.02 CZK ▲
Kruk	buy ►	174.96 PLN ▼
Kruszwica	neutral ▼	-
Lotos	buy ►	49.01 PLN ▲
LPP	buy ►	8,500 PLN ▲
Mangata	overweight ▲	-
MOL	buy ►	2,379 HUF ▲
Moneta Money Bank	buy ►	82.70 CZK ▲
Netia	hold ►	4.70 PLN ▲
Orange Polska	buy ►	8.20 PLN ▼
OTP Bank	accumulate ►	13,800 HUF ▲
PGE	suspended -	-
PGNiG	buy ►	6.39 PLN ▲
PKN Orlen	hold ►	58.40 PLN ▲
PKP Cargo	hold ►	13.97 PLN ▲
Play	suspended -	-
PlayWay	hold ►	590.00 PLN ▲
Pozbud	suspended -	-
RBI	accumulate ▼	18.22 EUR ▲
Skarbiec Holding	buy ▲	30.74 PLN ▲
Stalprodukt	buy ►	370.99 PLN ▲
Tauron	suspended -	-
Ten Square Games	buy ▲	724.00 PLN ▲
TIM	overweight ►	-
Wirtualna Polska	accumulate ▲	93.00 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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**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

<b>11 bit studios</b>	Activision, Blizzard, CAPCOM, Electronic Arts, Paradox Interactive, Take Two Interactive, Ubisoft Entertainment
<b>Agora</b>	Axel Springer, Cinemark Holdings, Cineworld, Daily Mail&General, IMAX Corp, JC Decaux, Lagardere, Sanoma, Schibsted, Stroeer Media
<b>Allegro</b>	Alibaba, Amazon, Asos, Boohoo, Ebay, Etsy, Global Fashion Group, Jd.Com, Lojas Americanas, Magazine Luiza, Mercadolibre, Overstock.Com, Via Varejo, Vipshop Holdings, Zalando, Zozo
<b>AmRest</b>	Alsea, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Starbucks, Texas Roadhouse, Wendy's,
<b>Asseco Poland</b>	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG
<b>CCC</b>	Adidas, Asos, Boohoo.com, Caleries, Crocs, Foot Locker, Geox, Nike, Steven Madden, Tod's, Zalando
<b>CD Projekt</b>	Activision, Blizzard, CAPCOM, Electronic Arts, Take Two Interactive, Ubisoft Entertainment
<b>CEZ</b>	EDF, EDP, Endesa, Enea, Enel, Energa, EON, Innogy, PGE, RWE, Tauron
<b>Ciech</b>	Akzo Nobel, BASF, Bayer, Ciner Resources, GHCL, Hongda Xindye, Huntsman, ICI Pakistan, MISR Chemical, PCC Rokita, OCI, Qingdao,
<b>Cognor</b>	AK Steel, Alumetal, ArcelorMittal, Baoshan Iron & Steel, Commercial Metals, HeSteel, Hitachi Metals, Hyundai Steel, JFE Holdings, JSW Steel, Kloeckner & Co, Metalurgica Gerdau, Nippon Yakin Kogyo, Nucor, Olympic Steel, Outokumpu, POSCO, Salzgitter, SSAB, Steel Authority Of
<b>Comarch</b>	Asseco Poland, Atos, CAP Gemini, Computacenter, Fiserv INC, Indra Sistemas, Oracle Corp, Sage Group, SAP, Software AG, Tieto
<b>Cyfrowy Polsat</b>	BT Group, Comcast, Deutsche Telekom, Hellenic Telecom, Iliad, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Polska, Shaw Communications, Talktalk Telecom, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmetleri, Vodafone Group
<b>Dino</b>	Carrefour, Eurocash, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
<b>Eurocash</b>	Carrefour, Dino, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
<b>Famur</b>	Caterpillar, Epiroc, Komatsu, Sandvik, Weir Group, Metso, Flsmidth
<b>Grupa Azoty</b>	Acron, Agrium, CF Industries, Israel Chemicals, K+S, Mosaic, Phosagro, Potash, Yara
<b>Jeronimo Martins</b>	BIM, Carrefour, Dino, Eurocash, Magnit, Metro, O'Key, Group, Tesco, X5
<b>JSW</b>	Alliance Resource Partners, Arch Coal, Banpu Public, BHP Billiton, Bukin Asam, China Coal, Cloud Peak Energy, Cokal, Henan Shenhua, LW Bogdanka, Natural Resource Partners, Peabody Energy, Rio Tinto, Semirara Mining and Power, Shaanxi Heima, Shanxi Xishan Coal & Elec, Shougang Fushan Resources, Stanmore Coal, Teck Resources, Terracom, Walter Energy, Warrior Met Coal, Yanzhou Coal Mining
<b>Kernel</b>	ADM, Andersnons, Astarta, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nisshin Oillio Group, Ovostar, Wilmar
<b>Kęty</b>	Alcoa, Alumetal, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Fuji Seal, Kaiser Aluminium, Mercor, Midas Holdings, Nippon Light Metal, Norsk Hydro, UACJ, United CO Rusal
<b>KGHM</b>	Anglo American, Antofagasta, BHP Billiton, Boliden, First Quantum Minerals, Freeport-McMoRan, Grupo Mexico, KAZ Minerals, Hudbay,
<b>Kruk</b>	Arrow Global, Collection House, Credit Corp, Encore Capital, Intrum, PRA Group
<b>Lotos, MOL</b>	Aker BP, Bashneft, BP, ENI, Gazpromneft, Hellenic, Lotos, Lukoil, MOL, Motor Oil, Neste, OMV, OMV Petrom, PKN, Repsol, Rosneft, Saras, Shell, Statoil, Total, Tullow Oil, Tupras
<b>LPP</b>	CCC, H&M, Hugo Boss, Inditex, Marks & Spencer, Next, Tom Tailor
<b>Netia</b>	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, O2 Czech, Orange, Orange Polska, Rostelecom, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmetleri, Vodafone Group
<b>Orange Polska</b>	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
<b>PGNiG</b>	A2A, BP, Centrica, Enagas, Endesa, Enea, Energa, Engie, ENI, EON, Galp Energia, Gas Natural, Gazprom, Hera, MOL, Novatek, OMV, Red
<b>PKN Orlen</b>	Braskem, Dow Chemical, Eastman, Formosa Plastics, Hellenic Petroleum, Huntsman, Lotos, Lotte, Lyondellbasell, Mitsubishi, Mitsui Chemicals, MOL, Motor Oil, Neste, OMV, OMV Petrom, Petronas, Saras, Tupras, Westlake Chemical
<b>PKP Cargo</b>	Aurizon Holdings, Canadian National Railway, Canadian Pacific Railway, Center for Cargo Container, China Railway Group, China Railway Tielong Container Logistics, CSX Corp, Daqin Railway, Global Ports Holding, Globaltrans Investment, Hamburger Hafen und Logistik, Hub Group, Kansas City Southern, Kuehne + Nagel International, Log-In Logistica Intermodal, Nikkon Holdings, Norfolk Southern Corp, Rumo,
<b>PlayWay</b>	Activision, Blizzard, CAPCOM, Electronic Arts, Hasbro, Konami, SEGA Sammy, Take Two Interactive, Ubisoft Entertainment, Gungho Online, Squasre Enix, Playtech, 11 bit studios
<b>Polenergia</b>	Abo Wind, Avangrid, Azure Power Global, Boralex, Cez, Clearway Energy, E.On, EdF, EDP, EDP Renovaveis, Elia Group, Encavis, Endesa, Enel, Engie, Eolus Vind, EVN, Falck Renewables, Fortum, Iberdrola, Iren, National Grid, Neoen, Orsted, PNE, Red Electrica, Redes Energeticas, Renova, RWE, Scatec Solar, Solaria Energia, SSE, Terna, Terna Energy, Tilt Renewables, Transalta Renewables, Xcel Energy
<b>Skarbiec Holding</b>	Affiliated Managers, AllianceBernstein, Ashmore Group, Blackrock, Brewin Dolphin, Eaton Vance Mgmt, Franklin Resources, GAM Holding,
<b>Stalprodukt</b>	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
<b>Sygnity</b>	Ailleron, Asseco Business Solutions, Asseco Poland, Asseco South Eastern Europe, Atende, Comarch
<b>Ten Square Games</b>	Nexon, NetEase, IGG, Gree, NHN, Naver, Koei, Wuhu, Tencent, Zynga
<b>Wirtualna Polska</b>	eBay, Facebook, Google, Mail.ru, Sina, Yahoo Japan, Yandex
<b>VRG</b>	CCC, Chow Sang, Chow Tai Fook, H&M, Hugo Boss, Inditex, Lao Fen Xiang, Lao Feng, LPP, Luk Fook, Marks & Spencer, Next, Pandora, Tiffany

## Recommendations Issued In the 12 Months Prior To This Publication

### 11 bit studios

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>buy</b>
Rating date	2020-09-02	2020-06-03	2020-05-05	2020-02-05	2019-12-05
Target price (PLN)	493.00	476.00	422.00	439.00	454.00
Price on rating day	482.00	475.00	408.50	440.00	360.50

### AC

<b>Rating</b>	<b>overweight</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2020-12-08	2020-06-29	2020-05-21	2020-04-01	2019-12-05
Target price (PLN)	-	-	-	-	-
Price on rating day	36.40	38.50	36.50	39.00	43.20

### Agora

<b>Rating</b>	<b>accumulate</b>	<b>hold</b>	<b>accumulate</b>
Rating date	2020-12-08	2020-06-03	2020-04-15
Target price (PLN)	7.60	8.60	8.60
Price on rating day	6.96	8.36	7.74

### Ailleron

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2020-05-05	2020-02-28
Target price (PLN)	-	-
Price on rating day	6.26	6.34

### Alior Bank

<b>Rating</b>	<b>accumulate</b>	<b>accumulate</b>	<b>hold</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-11-19	2020-11-05	2020-06-03	2020-04-16	2020-03-30	2020-02-21
Target price (PLN)	18.78	14.98	14.98	21.00	24.72	30.50
Price on rating day	17.50	13.39	15.19	16.45	13.00	26.62

### Allegro

<b>Rating</b>	<b>sell</b>
Rating date	2020-11-18
Target price (PLN)	54.00
Price on rating day	67.89

### Alumetal

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>underweight</b>	<b>underweight</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2020-12-08	2020-10-19	2020-09-30	2020-07-30	2020-06-29	2020-05-21	2020-04-01	2020-02-27	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-	-	-	-	-	-	-
Price on rating day	44.50	36.00	35.90	38.00	40.10	37.00	34.60	43.50	42.80	39.30

### Amica

<b>Rating</b>	<b>neutral</b>	<b>overweight</b>	<b>overweight</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2020-12-08	2020-09-30	2020-07-30	2020-06-29	2020-04-01	2019-12-05
Target price (PLN)	-	-	-	-	-	-
Price on rating day	149.60	136.60	145.00	120.00	84.30	133.20

### AmRest

<b>Rating</b>	<b>suspended</b>	<b>hold</b>	<b>hold</b>
Rating date	2020-12-08	2020-03-04	2019-12-05
Target price (PLN)	-	40.00	47.00
Price on rating day	25.80	39.55	46.35

### Apator

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2020-12-08	2020-09-30	2020-06-29	2020-04-01	2020-03-04	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	22.40	20.60	20.80	16.20	20.00	20.70	21.10

### Asseco BS

<b>Rating</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>overweight</b>	<b>neutral</b>
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

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>
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

<b>Rating</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>
Rating date	2020-08-07	2020-05-05	2020-02-28	2019-12-05
Target price (PLN)	-	-	-	-
Price on rating day	43.70	31.40	28.80	25.60

### Astarta

<b>Rating</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>
Rating date	2020-12-08	2020-10-27	2020-05-11	2020-04-01	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-	-	-
Price on rating day	25.20	21.80	11.75	11.50	15.90	15.90

### Atal

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

<b>Rating</b>	<b>overweight</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2020-11-27	2020-05-05	2019-12-05
Target price (PLN)	-	-	-
Price on rating day	3.44	2.94	3.06

**BNP Paribas Polska**

Rating	accumulate	buy
Rating date	2020-12-08	2020-11-19
Target price (PLN)	64.45	64.45
Price on rating day	55.00	46.40

**Boryszew**

Rating	neutral	neutral	underweight	underweight	underweight	neutral
Rating date	2020-12-08	2020-09-09	2020-06-08	2020-04-01	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-	-	-
Price on rating day	2.87	3.39	3.59	3.74	4.54	4.09

**CCC**

Rating	buy	suspended	buy	buy
Rating date	2020-12-08	2020-03-19	2020-02-21	2019-12-05
Target price (PLN)	89.00	-	135.00	157.00
Price on rating day	71.38	24.98	94.00	108.10

**CD Projekt**

Rating	hold	accumulate	accumulate	hold	hold	hold	hold	accumulate
Rating date	2020-12-08	2020-11-05	2020-10-02	2020-09-02	2020-06-03	2020-05-05	2020-02-05	2019-12-05
Target price (PLN)	445.10	421.60	429.10	429.10	388.10	342.50	284.20	281.30
Price on rating day	425.10	381.20	382.60	440.70	388.20	357.90	305.00	260.30

**CEZ**

Rating	buy	buy	accumulate	accumulate	buy	buy
Rating date	2020-11-20	2020-10-02	2020-06-03	2020-05-05	2020-02-20	2019-12-05
Target price (CZK)	601.40	514.80	514.80	527.86	592.91	597.80
Price on rating day	468.00	438.00	489.00	451.00	503.00	502.00

**Ciech**

Rating	hold	buy	hold	hold	hold	buy	buy	buy
Rating date	2020-12-08	2020-11-05	2020-10-02	2020-07-02	2020-05-29	2020-04-14	2020-02-13	2019-12-05
Target price (PLN)	32.59	34.27	30.10	34.09	38.94	45.14	47.46	44.41
Price on rating day	30.35	27.45	27.25	32.30	39.25	31.80	39.40	36.40

**Cognor**

Rating	buy	buy	buy	hold	hold	hold
Rating date	2020-12-08	2020-09-25	2020-08-04	2020-04-22	2019-12-06	2019-12-05
Target price (PLN)	2.29	2.03	1.98	0.94	1.25	1.25
Price on rating day	1.25	1.10	0.93	0.95	1.20	1.17

**Comarch**

Rating	buy	hold
Rating date	2020-09-29	2020-05-13
Target price (PLN)	247.60	220.30
Price on rating day	204.00	210.00

**Cyfrowy Polsat**

Rating	hold	hold	hold	hold
Rating date	2020-12-08	2020-09-02	2020-04-01	2020-03-04
Target price (PLN)	27.90	26.30	24.10	26.10
Price on rating day	27.84	26.92	23.82	26.24

**Dino**

Rating	hold	sell	reduce	reduce	hold	reduce
Rating date	2020-12-08	2020-07-02	2020-06-03	2020-05-05	2020-03-04	2020-02-05
Target price (PLN)	263.10	155.60	155.60	151.60	152.30	149.70
Price on rating day	269.80	199.10	185.70	173.70	155.00	164.70

**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	suspended
Rating date	2020-12-08	2020-06-23	2020-02-27
Target price (PLN)	-	-	-
Price on rating day	5.60	7.90	6.00

**Energa**

Rating	suspended	suspended	suspended
Rating date	2020-12-08	2020-06-03	2020-02-27
Target price (PLN)	-	-	-
Price on rating day	7.80	8.19	7.36

**Ergis**

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

**Erste Group**

Rating	buy	buy	buy	accumulate
Rating date	2020-12-08	2020-08-10	2020-03-04	2019-12-05
Target price (EUR)	30.58	26.00	36.61	36.61
Price on rating day	24.95	19.85	29.44	32.20

**Eurocash**

Rating	buy	accumulate	hold	hold
Rating date	2020-07-02	2020-06-03	2020-05-05	2020-02-05
Target price (PLN)	19.90	19.90	20.50	19.80
Price on rating day	17.34	18.50	21.10	19.94

**Famur**

Rating	buy	buy	hold	buy	buy
Rating date	2020-12-08	2020-08-04	2020-04-30	2020-03-04	2019-12-05
Target price (PLN)	3.30	2.86	2.20	4.58	5.18
Price on rating day	1.90	1.70	2.08	2.73	2.98

**Forte**

Rating	neutral	neutral	overweight	overweight	neutral	underweight	underweight	underweight	neutral
Rating date	2020-12-08	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	38.80	32.40	28.85	20.25	17.60	11.20	11.80	32.30	28.15

**GPW**

Rating	reduce	reduce	sell	hold	buy
Rating date	2020-12-08	2020-11-05	2020-09-30	2020-05-20	2020-01-16
Target price (PLN)	40.60	39.19	39.19	41.56	47.82
Price on rating day	43.00	44.80	47.10	40.00	40.85

**Grupa Azoty**

Rating	hold	hold	hold	hold	buy	buy	buy	hold
Rating date	2020-12-08	2020-09-02	2020-07-02	2020-04-17	2020-03-04	2020-02-06	2020-02-05	2019-12-05
Target price (PLN)	24.54	25.83	29.90	28.42	30.55	30.31	30.31	32.75
Price on rating day	26.85	25.30	30.45	28.00	22.24	27.50	26.10	30.00

**Handlowy**

Rating	hold	buy	hold	hold	hold	accumulate	accumulate
Rating date	2020-11-19	2020-11-05	2020-06-03	2020-04-16	2020-03-30	2020-02-27	2019-12-05
Target price (PLN)	36.45	37.64	37.64	39.86	45.66	63.46	57.44
Price on rating day	35.60	29.60	38.00	39.50	44.00	55.90	51.70

**ING BSK**

Rating	reduce	hold	sell	sell	sell	sell	hold
Rating date	2020-11-19	2020-10-02	2020-06-03	2020-04-16	2020-03-30	2020-02-04	2019-12-05
Target price (PLN)	143.10	117.78	117.78	114.14	126.36	170.00	187.77
Price on rating day	155.20	124.40	145.20	141.00	153.80	202.00	190.80

**Jeronimo Martins**

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

**JSW**

Rating	buy	hold	hold	hold	hold	sell	hold	hold	hold	buy
Rating date	2020-12-08	2020-11-05	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)	36.58	20.14	25.96	15.82	16.41	9.78	15.34	18.41	23.32	28.04
Price on rating day	25.53	18.20	25.00	15.18	17.40	12.85	15.15	19.78	22.68	18.80

**Kernel**

Rating	buy	buy	buy	hold	hold	hold
Rating date	2020-12-08	2020-11-05	2020-09-23	2020-06-03	2020-02-05	2019-12-05
Target price (PLN)	57.39	53.66	56.35	44.58	47.25	41.60
Price on rating day	46.75	39.00	39.90	43.80	47.20	41.20

**Grupa Kęty**

Rating	hold	hold	hold	hold	hold	hold	hold
Rating date	2020-12-08	2020-11-05	2020-09-02	2020-06-25	2020-04-07	2020-03-04	2019-12-05
Target price (PLN)	472.99	422.81	465.74	453.70	335.96	360.29	335.44
Price on rating day	449.50	410.00	482.50	432.00	339.00	381.00	338.50

**KGHM**

Rating	hold	reduce	hold	sell	sell	reduce	hold	reduce	hold
Rating date	2020-12-08	2020-10-02	2020-07-29	2020-06-03	2020-05-05	2020-03-24	2020-03-04	2020-02-05	2019-12-05
Target price (PLN)	152.27	103.84	124.67	62.94	46.83	46.83	76.92	86.33	85.54
Price on rating day	177.20	115.15	129.45	88.10	74.00	54.64	77.82	96.44	88.66

**Komerční Banka**

Rating	accumulate	buy	accumulate	buy	buy
Rating date	2020-12-08	2020-10-02	2020-09-02	2020-08-10	2019-12-05
Target price (CZK)	682.02	618.97	618.97	618.97	928.20
Price on rating day	616.00	484.50	534.00	529.00	792.00

**Kruk**

Rating	buy	buy	buy
Rating date	2020-12-08	2020-09-03	2019-12-05
Target price (PLN)	174.96	183.17	210.31
Price on rating day	142.30	156.70	150.90

**Kruszwica**

Rating	neutral	overweight	neutral	overweight	overweight	overweight	overweight
Rating date	2020-12-08	2020-10-29	2020-06-29	2020-05-21	2020-05-13	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	56.60	53.20	60.40	59.00	54.80	52.20	45.80

**Lotos**

Rating	buy	buy	accumulate	hold	hold	reduce	hold	reduce	reduce
Rating date	2020-12-08	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)	49.01	47.09	47.09	55.87	60.39	59.22	67.19	68.47	77.80
Price on rating day	37.30	34.00	39.22	60.14	60.52	65.10	61.06	76.78	85.20

**LPP**

Rating	buy	buy	buy	accumulate	accumulate	hold	hold	buy	buy	buy
Rating date	2020-12-08	2020-11-05	2020-10-02	2020-08-04	2020-07-02	2020-06-03	2020-05-05	2020-03-24	2020-02-05	2019-12-05
Target price (PLN)	8,500.00	7,600.00	7,900.00	7,900.00	6,900.00	6,900.00	5,800.00	5,800.00	10,100.00	10,100.00
Price on rating day	7,285.00	5,995.00	6,800.00	7,105.00	6,110.00	6,980.00	6,075.00	4,902.00	8,610.00	8,575.00

**Mangata**

<b>Rating</b>	<b>overweight</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2020-12-08	2020-09-30	2020-06-29	2020-04-01	2019-12-05
Target price (PLN)	-	-	-	-	-
Price on rating day	55.50	47.00	50.50	50.00	72.00

**Millennium**

<b>Rating</b>	<b>hold</b>	<b>buy</b>	<b>hold</b>	<b>buy</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>
Rating date	2020-11-19	2020-06-03	2020-04-16	2020-03-30	2020-03-04	2020-02-05	2019-12-05
Target price (PLN)	2.88	3.72	3.38	4.06	5.47	5.47	5.47
Price on rating day	2.93	2.64	3.28	3.30	5.06	5.91	5.49

**MOL**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>accumulate</b>
Rating date	2020-12-08	2020-09-02	2020-08-04	2020-07-02	2020-06-03	2020-03-31	2020-03-04	2020-02-05
Target price (HUF)	2,379.00	1,976.00	2,158.00	2,158.00	2,072.00	1,927.00	2,726.00	2,816.00
Price on rating day	2,002.00	1,686.00	1,722.00	1,821.00	1,916.00	1,849.00	2,530.00	2,618.00

**Moneta Money Bank**

<b>Rating</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-12-08	2020-08-10
Target price (CZK)	82.70	79.68
Price on rating day	67.00	54.20

**Monnari**

<b>Rating</b>	<b>suspended</b>
Rating date	2019-12-05
Target price (PLN)	-
Price on rating day	2.99

**Netia**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>
Rating date	2020-12-08	2020-08-04	2020-05-05	2019-12-05
Target price (PLN)	4.70	4.40	4.40	4.70
Price on rating day	4.50	4.46	3.91	4.44

**Orange Polska**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>
Rating date	2020-12-08	2020-07-30	2020-06-03	2020-03-27
Target price (PLN)	8.20	8.30	6.90	6.90
Price on rating day	6.52	7.07	6.49	5.88

**OTP Bank**

<b>Rating</b>	<b>accumulate</b>	<b>accumulate</b>	<b>hold</b>	<b>hold</b>
Rating date	2020-12-08	2020-09-02	2020-08-10	2019-12-05
Target price (HUF)	13,800.00	11,039.00	11,039.00	14,681.00
Price on rating day	12,000.00	9,950.00	10,430.00	14,870.00

**Pekao**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-11-19	2020-06-03	2020-04-16	2020-03-30	2019-12-05
Target price (PLN)	75.93	68.90	77.70	83.51	115.20
Price on rating day	57.94	52.40	54.30	55.32	96.34

**PGE**

<b>Rating</b>	<b>suspended</b>	<b>suspended</b>	<b>suspended</b>
Rating date	2020-12-08	2020-04-27	2020-02-27
Target price (PLN)	-	-	-
Price on rating day	5.77	4.05	5.15

**PGNiG**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>
Rating date	2020-12-08	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
Target price (PLN)	6.39	5.97	5.94	5.94	5.23	4.91	4.44	3.24	3.88	4.06
Price on rating day	5.21	4.56	5.15	5.10	4.63	4.31	3.48	3.14	3.20	3.86

**PKN Orlen**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>
Rating date	2020-12-08	2020-09-02	2020-07-02	2020-06-03	2020-05-05	2020-03-23	2020-03-04	2020-02-03	2019-12-05
Target price (PLN)	58.40	56.37	67.72	66.85	58.61	58.61	66.70	68.03	94.17
Price on rating day	59.60	50.32	63.28	67.80	59.52	52.58	62.26	75.66	88.50

**PKO BP**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>
Rating date	2020-11-19	2020-11-05	2020-06-03	2020-04-16	2020-03-30	2020-03-04	2020-02-05	2019-12-05
Target price (PLN)	32.40	22.58	22.58	24.85	26.90	39.69	39.69	39.50
Price on rating day	27.23	20.44	22.06	22.14	22.75	33.10	36.00	34.99

**PKP Cargo**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>reduce</b>	<b>hold</b>	<b>hold</b>	<b>reduce</b>	<b>reduce</b>
Rating date	2020-12-08	2020-09-02	2020-07-02	2020-05-05	2020-02-26	2020-02-05	2019-12-05
Target price (PLN)	13.97	12.80	12.37	12.37	13.89	16.40	18.13
Price on rating day	13.20	12.38	14.04	11.46	13.66	17.50	20.00

**Play**

<b>Rating</b>	<b>suspended</b>	<b>reduce</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>
Rating date	2020-12-08	2020-10-02	2020-09-18	2020-08-04	2020-05-15	2020-03-25	2020-02-05
Target price (PLN)	-	35.20	35.20	35.70	35.70	33.50	36.00
Price on rating day	38.52	38.72	26.16	32.54	31.02	29.04	34.80

**PlayWay**

<b>Rating</b>	<b>hold</b>	<b>hold</b>	<b>accumulate</b>
Rating date	2020-12-08	2020-10-02	2020-08-25
Target price (PLN)	590.00	549.00	549.00
Price on rating day	599.00	527.00	484.00



**Polenergia**

<b>Rating</b>	<b>buy</b>
Rating date	2020-10-30
Target price (PLN)	62.99
Price on rating day	42.60

**Pozbud**

<b>Rating</b>	<b>suspended</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2020-12-08	2020-09-30	2020-06-29	2020-04-01	2019-12-05
Target price (PLN)	-	-	-	-	-
Price on rating day	1.91	1.65	1.70	0.81	1.80

**PZU**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>accumulate</b>
Rating date	2020-12-03	2020-04-28	2020-03-04	2020-02-05	2019-12-05
Target price (PLN)	39.33	35.93	41.91	41.91	41.91
Price on rating day	26.45	29.92	36.31	40.54	36.47

**RBI**

<b>Rating</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>
Rating date	2020-12-08	2020-08-10	2019-12-05
Target price (EUR)	18.22	17.67	23.05
Price on rating day	16.69	15.20	21.24

**Santander Bank Polska**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>	<b>hold</b>	<b>hold</b>
Rating date	2020-11-19	2020-08-04	2020-07-02	2020-06-03	2020-04-16	2020-03-30	2020-02-05	2019-12-05
Target price (PLN)	238.14	179.37	179.37	179.37	194.52	229.52	287.90	265.50
Price on rating day	175.20	152.50	174.50	163.60	160.70	173.90	304.00	279.00

**Skarbiec Holding**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-12-08	2020-09-11	2020-07-02	2020-06-03	2020-03-04	2019-12-05
Target price (PLN)	30.74	26.86	21.20	21.20	21.20	29.34
Price on rating day	24.80	24.70	21.40	19.05	18.80	17.20

**Stalprodukt**

<b>Rating</b>	<b>buy</b>	<b>buy</b>
Rating date	2020-12-08	2020-08-07
Target price (PLN)	370.99	336.15
Price on rating day	210.50	186.00

**Stelmet**

<b>Rating</b>	<b>suspended</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>
Rating date	2020-07-02	2020-04-01	2020-02-05	2019-12-05
Target price (PLN)	-	9.04	8.92	8.78
Price on rating day	8.55	6.75	7.85	8.20

**Sygnity**

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

**Tarczyński**

<b>Rating</b>	<b>suspended</b>
Rating date	2019-12-05
Target price (PLN)	-
Price on rating day	15.60

**Tauron**

<b>Rating</b>	<b>suspended</b>	<b>suspended</b>	<b>suspended</b>
Rating date	2020-12-08	2020-05-05	2020-02-27
Target price (PLN)	-	-	-
Price on rating day	2.17	1.14	1.22

**Ten Square Games**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>accumulate</b>	<b>accumulate</b>	<b>buy</b>	<b>accumulate</b>	<b>hold</b>	<b>buy</b>
Rating date	2020-12-08	2020-11-05	2020-09-02	2020-07-02	2020-06-03	2020-05-26	2020-05-05	2020-04-23
Target price (PLN)	724.00	722.00	623.00	592.00	592.00	592.00	462.00	462.00
Price on rating day	525.00	640.00	548.00	548.00	505.00	539.00	450.00	371.00

**TIM**

<b>Rating</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>	<b>overweight</b>
Rating date	2020-12-08	2020-10-29	2020-06-29	2020-04-01	2019-12-05
Target price (PLN)	-	-	-	-	-
Price on rating day	18.90	13.70	10.90	9.20	10.90

**VRG**

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

<b>Rating</b>	<b>accumulate</b>	<b>reduce</b>	<b>hold</b>	<b>hold</b>
Rating date	2020-12-08	2020-04-20	2020-02-05	2019-12-05
Target price (PLN)	93.00	63.10	79.70	70.00
Price on rating day	82.00	67.80	82.20	68.20



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