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Monthly Market Outlook: February 2021

Equity Market, Macroeconomics

Equity Markets

We see improving Covid news ahead, alongside a slow economic reopening. Predictions of economic recovery, monetary and fiscal stimulus, and rising equity prices, remain intact. Expect a fresh round of cyclical rotation.

Sector Outlook

Financials

Bank stocks registered a pullback in the latter part of January that we see as a temporary setback and a brief pause in rotation to value. Our strategy for February is to remain overweight but selective on financials. We expect more weakness in early days, especially after the first banks release their 2020 Q4 results, which we would use to increase positions for the long term.

Chemicals

Both Grupa Azoty and Ciech are expected to report shrinking EBITDA in Q4 2020. Of the two, Grupa Azoty has the worse outlook for the year ahead as the one more affected by soaring prices of gas, coal, and emissions.

Mining

JSW did not have the best quarter in Q4 2020 in terms of profit generation, but its prospects have improved significantly since. At KGHM we expect fourth-quarter EBITDA to be twice the amount posted the year before. Sentiment for metals has been dampened by reduced economic activity in China during the Lunar Year holiday season as the country deals with rising coronavirus cases. We would increase shares in KGH on any weakness.

Oil & Gas

Our February strategy for the refining sector (LTS/MOL/PKN) would be to proceed with caution while profits remain squeezed by strong oil prices. We still favor PGN as it continues to thrive amid rallying gas prices and higher sales volumes.

Utilities

Investors watching for swift progress in Poland's coal phase-out might be setting themselves up for a disappointment. The Czech generator CEZ offers the best exposure to rising emission prices and dividends.

Telecoms, Media, IT

The announcement by Amazon that it was launching its Polish marketplace will most likely exert a downward pull in Allegro. In IT, we are anticipating a strong 2020 Q4 reporting season with Asseco Poland as the likely earnings leader. In Media, we maintain positive view on Wirtualna Polska.

Gaming

CD Projekt stock has recovered since a drop in short interest. Ten Square Games remains our top gaming pick for February, and we see more upside in PlayWay provided by planned new game releases.

Industrials

71% of rated industrials most likely improved 2020 Q4 results compared to the same period a year earlier – the highest proportion in two years. When it comes to positive surprises, watch out for AST, FMF, KER, MBR, STP, and TIM. High industrial production and a weak zloty continue to serve as upside catalysts for Polish manufacturers.

Retail

Shopping mall stores reopened for business on February 1st, and this is good news for the first-quarter revenues of CCC, LPP, and VRG. In the month ahead we would favor clothing and footwear retailers over grocery chains, DNP, EUR, and JMT, on which we have neutral calls.

Key Ratings

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

Negative: Allegro, CD Projekt, Grupa Azoty, Kruszwica

EU Indices	Value	1M chng	YTD chng
WIG	57,465	+0.8%	+1%
ATX	2,931	+5.4%	+5%
BUX	43,704	+3.9%	+4%
PX	1,028	+0.3%	+0%

WSE WIG Ind.	Value	1M	YTD
WIG20	1,968	-0.8%	-1%
mWIG40	4,124	+3.8%	+4%
sWIG80	16,918	+5.1%	+5%
Banking	4,919	+3.2%	+3%
Basic Materials	6,085	+8.2%	+8%
Chemicals	7,948	+4.0%	+4%
Clothes	4,875	-5.5%	-6%
Construction	3,913	+6.8%	+7%
Energy	2,134	+4.6%	+5%
Food	4,167	+14.4%	+14%
Gaming	29,650	+2.7%	+3%
IT	3,874	+0.3%	+0%
Media	5,892	-2.5%	-2%
Oil & Gas	4,979	+0.5%	+0%
Telecom	971	-0.6%	-1%

Top 5 / Worst 5		1M	YTD
Serinus Energy	1.16	+367.7%	+368%
Energoinstal	1.25	+72.0%	+72%
Agroton Public Lt	7.40	+68.9%	+69%
KSG Agro	4.26	+59.0%	+59%
Ronson	2.03	+56.2%	+56%
BAH	0.67	-9.9%	-10%
Getin Holding	0.72	-12.7%	-13%
Mercator Medical	369.00	-14.2%	-14%
Allegro	72.00	-15.0%	-15%
Getin Noble Bank	0.18	-19.1%	-19%

Rating & 9M TP Changes as of 2 February

Name	Rating	9M TP
CCC	accumulate ▼	89.00 PLN ►
CD Projekt	sell ▼	232.00 PLN ►
Komercni Banka	hold ▼	682.02 CZK ►
Kruk	hold ▼	174.96 PLN ►
LPP	accumulate ▼	8500 PLN ►
MOL	accumulate ▼	2379.00 HUF ►
OTP Bank	hold ▼	13800 HUF ►
PGNiG	accumulate ▼	6.39 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, Stroeer Media
Allegro	Alibaba, Amazon, Asos, Boohoo, Ebay, Etsy, Global Fashion Group, Jd.Com, Lojas Americanas, Magazine Luiza, Mercadolibre, Overstock.Com, Via Varejo, Vipshop Holdings, Zalando, Zozo
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, 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
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, Constellium, 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
Mo-BRUK	Advanced Disposal Services, Alumetal, Ambipar Participacoes, Asahi Holdings, Befesa, Biffa, Bingo Industries, Charah Solutions, China Resource and Enviro, Cleacaway Waste Management, Cognor, Comercial Metals, Daiseki, GFL Environmental, Insun, Lassila & Tikanoja, Renewi, Schnitzer Steel, Seche Environment, Sims Metal, Tervita, US Ecology, Waste Management, Wolverine Energy
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
PlayWay	Activision, Blizzard, CAPCOM, Electronic Arts, Hasbro, Konami, SEGA Sammy, Take Two Interactive, Ubisoft Entertainment, Gungho Online, Squasre Enix, Playtech, 11 bit studios
Polenergia	Abo Wind, Avangrid, Azure Power Global, Boralex, Cez, Clearway Energy, E.On, EdF, EDP, EDP Renovaveis, Elia Group, Encavis, Endesa, Enel, Engie, Eolus Wind, 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
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 Recycling
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
Rating date	2020-09-02	2020-06-03	2020-05-05	2020-02-05
Target price (PLN)	493.00	476.00	422.00	439.00
Price on rating day	482.00	475.00	408.50	440.00

AC

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

Agora

Rating	accumulate	hold	accumulate
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

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

Alior Bank

Rating	accumulate	accumulate	hold	buy	buy	buy
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

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

Alumetal

Rating	neutral	neutral	neutral	neutral	underweight	underweight	neutral	neutral	neutral	neutral
Rating date	2021-01-29	2021-01-15	2020-12-08	2020-10-19	2020-09-30	2020-07-30	2020-06-29	2020-05-21	2020-04-01	2020-02-27
Target price (PLN)	-	-	-	-	-	-	-	-	-	-
Price on rating day	53.20	52.00	44.50	36.00	35.90	38.00	40.10	37.00	34.60	43.50

Amica

Rating	neutral	neutral	overweight	overweight	neutral	neutral
Rating date	2021-01-18	2020-12-08	2020-09-30	2020-07-30	2020-06-29	2020-04-01
Target price (PLN)	-	-	-	-	-	-
Price on rating day	145.80	149.60	136.60	145.00	120.00	84.30

AmRest

Rating	suspended	hold
Rating date	2020-12-08	2020-03-04
Target price (PLN)	-	40.00
Price on rating day	25.80	39.55

Apator

Rating	neutral	neutral	neutral	neutral	neutral
Rating date	2020-12-08	2020-09-30	2020-06-29	2020-04-01	2020-03-04
Target price (PLN)	-	-	-	-	-
Price on rating day	22.40	20.60	20.80	16.20	20.00

Asseco BS

Rating	neutral	neutral	neutral
Rating date	2020-09-02	2020-05-05	2020-04-23
Target price (PLN)	-	-	-
Price on rating day	36.00	35.80	35.80

Asseco Poland

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

Asseco SEE

Rating	overweight	overweight	overweight
Rating date	2020-08-07	2020-05-05	2020-02-28
Target price (PLN)	-	-	-
Price on rating day	43.70	31.40	28.80

Astarta

Rating	overweight	overweight	overweight	overweight	overweight
Rating date	2021-01-28	2020-12-08	2020-10-27	2020-05-11	2020-04-01
Target price (PLN)	-	-	-	-	-
Price on rating day	36.20	25.20	21.80	11.75	11.50

Atal

Rating	suspended	accumulate
Rating date	2020-04-02	2020-02-05
Target price (PLN)	-	44.28
Price on rating day	24.40	39.80

Atende

Rating	overweight	neutral
Rating date	2020-11-27	2020-05-05
Target price (PLN)	-	-
Price on rating day	3.44	2.94

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
Rating date	2020-12-08	2020-09-09	2020-06-08	2020-04-01
Target price (PLN)	-	-	-	-
Price on rating day	2.87	3.39	3.59	3.74

CCC

Rating	accumulate	buy	suspended	buy
Rating date	2021-02-02	2020-12-08	2020-03-19	2020-02-21
Target price (PLN)	89.00	89.00	-	135.00
Price on rating day	85.70	71.38	24.98	94.00

CD Projekt

Rating	sell	reduce	hold	accumulate	accumulate	hold	hold	hold	hold
Rating date	2021-02-02	2020-12-23	2020-12-08	2020-11-05	2020-10-02	2020-09-02	2020-06-03	2020-05-05	2020-02-05
Target price (PLN)	232.00	232.00	445.10	421.60	429.10	429.10	388.10	342.50	284.20
Price on rating day	305.80	267.70	425.10	381.20	382.60	440.70	388.20	357.90	305.00

CEZ

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

Ciech

Rating	hold	buy	hold	hold	hold	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
Target price (PLN)	32.59	34.27	30.10	34.09	38.94	45.14	47.46
Price on rating day	30.35	27.45	27.25	32.30	39.25	31.80	39.40

Cognor

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

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
Rating date	2020-04-02
Target price (PLN)	-
Price on rating day	68.40

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

Erste Group

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

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

Forte

Rating	neutral	neutral	neutral	overweight	overweight	neutral	underweight	underweight
Rating date	2021-01-29	2020-12-08	2020-09-30	2020-08-28	2020-06-29	2020-05-21	2020-04-01	2020-03-20
Target price (PLN)	-	-	-	-	-	-	-	-
Price on rating day	43.50	38.80	32.40	28.85	20.25	17.60	11.20	11.80

GPW

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

Grupa Azoty

Rating	sell	hold	hold	hold	hold	buy	buy	buy
Rating date	2021-01-14	2020-12-08	2020-09-02	2020-07-02	2020-04-17	2020-03-04	2020-02-06	2020-02-05
Target price (PLN)	23.65	24.54	25.83	29.90	28.42	30.55	30.31	30.31
Price on rating day	28.95	26.85	25.30	30.45	28.00	22.24	27.50	26.10

Handlowy

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

ING BSK

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

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
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
Target price (PLN)	36.58	20.14	25.96	15.82	16.41	9.78	15.34	18.41
Price on rating day	25.53	18.20	25.00	15.18	17.40	12.85	15.15	19.78

Kemel

Rating	buy	buy	buy	buy	hold	hold
Rating date	2021-01-27	2020-12-08	2020-11-05	2020-09-23	2020-06-03	2020-02-05
Target price (PLN)	62.93	57.39	53.66	56.35	44.58	47.25
Price on rating day	54.50	46.75	39.00	39.90	43.80	47.20

Grupa Kęty

Rating	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
Target price (PLN)	472.99	422.81	465.74	453.70	335.96	360.29
Price on rating day	449.50	410.00	482.50	432.00	339.00	381.00

KGHM

Rating	hold	reduce	hold	sell	sell	reduce	hold	reduce
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
Target price (PLN)	152.27	103.84	124.67	62.94	46.83	46.83	76.92	86.33
Price on rating day	177.20	115.15	129.45	88.10	74.00	54.64	77.82	96.44

Komerční Banka

Rating	hold	accumulate	buy	accumulate	buy
Rating date	2021-02-02	2020-12-08	2020-10-02	2020-09-02	2020-08-10
Target price (CZK)	682.02	682.02	618.97	618.97	618.97
Price on rating day	659.00	616.00	484.50	534.00	529.00

Kruk

Rating	hold	buy	buy
Rating date	2021-02-02	2020-12-08	2020-09-03
Target price (PLN)	174.96	174.96	183.17
Price on rating day	168.30	142.30	156.70

Kruszwica

Rating	underweight	neutral	overweight	neutral	overweight	overweight
Rating date	2021-01-12	2020-12-08	2020-10-29	2020-06-29	2020-05-21	2020-05-13
Target price (PLN)	-	-	-	-	-	-
Price on rating day	66.00	56.60	53.20	60.40	59.00	54.80

Lotos

Rating	buy	buy	accumulate	hold	hold	reduce	hold	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
Target price (PLN)	49.01	47.09	47.09	55.87	60.39	59.22	67.19	68.47
Price on rating day	37.30	34.00	39.22	60.14	60.52	65.10	61.06	76.78

LPP

Rating	accumulate	buy	buy	buy	accumulate	accumulate	hold	hold	buy	buy
Rating date	2021-02-02	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
Target price (PLN)	8,500.00	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
Price on rating day	7,700.00	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

Mangata

Rating	overweight	neutral	neutral	neutral
Rating date	2020-12-08	2020-09-30	2020-06-29	2020-04-01
Target price (PLN)	-	-	-	-
Price on rating day	55.50	47.00	50.50	50.00

Millennium

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

Mo-BRUK

Rating	buy
Rating date	2021-01-11
Target price (PLN)	387.49
Price on rating day	246.00

MOL

Rating	accumulate	buy	buy	buy	accumulate	hold	hold	accumulate	accumulate
Rating date	2021-02-02	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	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	2,220.00	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

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

Netia

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

Orange Polska

Rating	buy	buy	accumulate	buy
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

Rating	hold	accumulate	accumulate	hold
Rating date	2021-02-02	2020-12-08	2020-09-02	2020-08-10
Target price (HUF)	13,800.00	13,800.00	11,039.00	11,039.00
Price on rating day	13,500.00	12,000.00	9,950.00	10,430.00

Pekao

Rating	buy	buy	buy	buy
Rating date	2020-11-19	2020-06-03	2020-04-16	2020-03-30
Target price (PLN)	75.93	68.90	77.70	83.51
Price on rating day	57.94	52.40	54.30	55.32

PGE

Rating	suspended	suspended	suspended
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

Rating	accumulate	buy	buy	accumulate	buy	buy	buy	buy	hold	hold
Rating date	2021-02-02	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
Target price (PLN)	6.39	6.39	5.97	5.94	5.94	5.23	4.91	4.44	3.24	3.88
Price on rating day	5.72	5.21	4.56	5.15	5.10	4.63	4.31	3.48	3.14	3.20

PKN Orlen

Rating	hold	hold	hold	hold	hold	accumulate	hold	reduce
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
Target price (PLN)	58.40	56.37	67.72	66.85	58.61	58.61	66.70	68.03
Price on rating day	59.60	50.32	63.28	67.80	59.52	52.58	62.26	75.66

PKO BP

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

PKP Cargo

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

Play

Rating	suspended	reduce	buy	accumulate	buy	buy	accumulate
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

Rating	hold	hold	accumulate
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

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

Pozbud

Rating	suspended	neutral	neutral	neutral
Rating date	2020-12-08	2020-09-30	2020-06-29	2020-04-01
Target price (PLN)	-	-	-	-
Price on rating day	1.91	1.65	1.70	0.81

PZU

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

RBI

Rating	accumulate	buy
Rating date	2020-12-08	2020-08-10
Target price (EUR)	18.22	17.67
Price on rating day	16.69	15.20

Santander Bank Polska

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

Skarbiec Holding

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

Stalprodukt

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

Stelmet

Rating	suspended	buy	accumulate
Rating date	2020-07-02	2020-04-01	2020-02-05
Target price (PLN)	-	9.04	8.92
Price on rating day	8.55	6.75	7.85

Sygnity

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

Tauron

Rating	suspended	suspended	suspended
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

Rating	buy	accumulate	accumulate	accumulate	buy	accumulate	hold	buy
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

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

VRG

Rating	buy	accumulate	hold	hold	buy
Rating date	2020-09-23	2020-07-02	2020-06-03	2020-04-06	2020-02-05
Target price (PLN)	3.14	2.43	2.43	2.00	4.50
Price on rating day	2.51	2.33	2.40	1.94	3.93

Wirtualna Polska

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

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