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Monthly Equity Outlook: March 2021

Equity Market, Macroeconomics

Equity Markets

We maintain a bullish view on equities, and in particular we would overweight cyclical sectors, where the global recovery will be the most immediate, and where valuations are at more reasonable levels than perhaps in other sectors.

Sector Outlook

Financials

As predicted a month ago, after a slow start eventually the WIG-Banks sector started to gain traction in February and addressed the underperformance to upward-trending EU benchmarks. In March Polish banks are poised for a milestone decision by the Supreme Court providing guidance on how to deal with cases brought by Swiss franc borrowers. Investors who expect the Court to steer lenders toward seeking voluntary settlements should start taking positions now. As cautious optimists we are wary of the risk of an adverse ruling but we are still overweight banks.

Chemicals

Chemical producers have come up against rising costs of gas and coking coal inputs on top of increasing prices of carbon emissions.

Mining

JSW continues to thrive amid strong coke demand from the steel industry, accompanied by increasing prices. As for KGHM copper, base metals look overbought to a degree that suggests an impending downward correction.

Oil & Gas

Oil refiners are struggling in the current environment for crude, and looking at 2021 H1 downstream prospects we favor Lotos over PKN Orlen. We remain bullish on PGNiG (gas prices, good results, updated strategy plan).

Utilities

Sentiment for utilities is dampened by interest rate and inflation fears, but we maintain a positive view on CEZ. In Poland not much is likely to happen in March in terms of the coal phase-out effort.

Telecoms, Media, IT

We maintain a contrarian bearish view on Allegro on weak expected Q4 2020 results and the upcoming arrival of amazon.pl. In IT, we are anticipating a strong fourth-quarter reporting season with Asseco Poland a likely earnings leader. In Telco, the deal just struck by Polkomtel for the sale of mobile infrastructure might rub off positively on rival Orange Polska.

Gaming

PlayWay shares took a beating after the disappointing early access release of *Rustler* that made investors doubt other projects. On the other hand, 11 bit studios has registered gains lately that make it ripe for profit taking. Ten Square Games is our top gaming pick for March.

Industrials

High industrial production, and a weak zloty, continue to serve as upside catalysts for Polish manufacturers. The top picks for March are ACG, AST, COG, FMF, KER, MBR, MGT, STP. We would avoid AMC.

Retail

CCC and LPP have both done well since their shopping center stores reopened on February 1st, but at the current levels both stocks already have earnings improvement baked in. We are neutral on chain grocers: DNP, EUR, and JMT.

Key Ratings

Positive: AC, Asseco Poland, Answear, Astarta, CEZ, Cognor, Dino, Erste Group, Eurocash, Famur, Jeronimo Martins, JSW, MOL, Kernel, Lotos, LPP, Mo-Bruk, Orange Polska, PGNiG, Pekao, PKO BP, Santander BP, Stalprodukt, Ten Square Games, TIM, VRG

Negative: 11 bit studios, Allegro, Amica, Grupa Azoty

EU Indices	Value	1M chng	YTD chng
WIG	58,012	+1.0%	+2%
ATX	3,077	+5.0%	+11%
BUX	44,710	+2.3%	+6%
PX	1,066	+3.7%	+4%

WSE WIG Ind.	Value	1M	YTD
WIG20	1,950	-0.9%	-2%
mWIG40	4,339	+5.2%	+9%
sWIG80	17,826	+5.4%	+11%
Banking	5,440	+10.6%	+14%
Basic Materials	6,081	-0.1%	+8%
Chemicals	8,391	+4.8%	+9%
Clothes	5,143	+5.5%	-0%
Construction	4,061	+3.8%	+11%
Energy	2,095	-1.8%	+3%
Food	4,206	+1.5%	+16%
Gaming	27,973	-5.7%	-3%
IT	3,904	+0.8%	+1%
Media	6,197	+5.2%	+3%
Oil & Gas	5,157	+3.6%	+4%
Telecom	941	-3.1%	-4%

Top 5 / Worst 5		1M	YTD
Elektrobudowa	3.50	+384.8%	+404%
Braster	1.98	+182.6%	+338%
Skotan	4.57	+125.1%	+154%
Groclin	2.62	+83.9%	+153%
Trakcja	3.45	+70.0%	+62%
Serinus Energy	1.03	-11.2%	+315%
Allegro	63.07	-12.4%	-26%
XTB	16.00	-16.9%	-11%
CD Projekt	240.30	-21.4%	-13%
Games Operators	21.60	-24.2%	+4%

Rating & 9M TP Changes as of 2 March

Name	Rating	9M TP
11 bit studios	sell ▼	493.00 PLN ►
CCC	hold ▼	89.00 PLN ►
CD Projekt	hold ▲	232.00 PLN ►
Dino	accumulate ▲	263.10 PLN ►
Moneta Money B	hold ▼	82.70 CZK ►
Polenergia	hold ▼	62.99 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%
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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
Answer	Alibaba Group, Amazon.com, Asos, Boohoo, Ebay, Global Fashion Group, Lojas Americanas, Overstock.com, Via Varejo, Zalando, Zozo
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, Anderssons, Astarta, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkland, 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, Cleaaway 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	AZA, BP, Centrica, Enagas, Endesa, 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, Squares 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	sell	hold	hold	hold
Rating date	2021-03-02	2020-09-02	2020-06-03	2020-05-05
Target price (PLN)	493.00	493.00	476.00	422.00
Price on rating day	558.00	482.00	475.00	408.50

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
Rating date	2020-05-05
Target price (PLN)	-
Price on rating day	6.26

Alor Bank

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

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	neutral	underweight	underweight	neutral	neutral	neutral
Rating date	2021-02-26	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
Target price (PLN)	-	-	-	-	-	-	-	-	-	-
Price on rating day	52.80	53.20	52.00	44.50	36.00	35.90	38.00	40.10	37.00	34.60

Amica

Rating	underweight	neutral	neutral	overweight	overweight	neutral	neutral
Rating date	2021-02-26	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	145.00	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

Answer

Rating	buy
Rating date	2021-02-04
Target price (PLN)	44.50
Price on rating day	28.51

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

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
Rating date	2020-04-02
Target price (PLN)	-
Price on rating day	24.40

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	hold	accumulate	buy	suspended
Rating date	2021-03-02	2021-02-02	2020-12-08	2020-03-19
Target price (PLN)	89.00	89.00	89.00	-
Price on rating day	97.88	85.70	71.38	24.98

CD Projekt

Rating	hold	sell	reduce	hold	accumulate	accumulate	hold	hold	hold
Rating date	2021-03-02	2021-02-02	2020-12-23	2020-12-08	2020-11-05	2020-10-02	2020-09-02	2020-06-03	2020-05-05
Target price (PLN)	232.00	232.00	232.00	445.10	421.60	429.10	429.10	388.10	342.50
Price on rating day	240.30	305.80	267.70	425.10	381.20	382.60	440.70	388.20	357.90

CEZ

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

Ciech

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

Cognor

Rating	buy	buy	buy	buy	hold
Rating date	2021-02-10	2020-12-08	2020-09-25	2020-08-04	2020-04-22
Target price (PLN)	2.89	2.29	2.03	1.98	0.94
Price on rating day	2.15	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	accumulate	hold	sell	reduce	reduce	hold
Rating date	2021-03-02	2020-12-08	2020-07-02	2020-06-03	2020-05-05	2020-03-04
Target price (PLN)	263.10	263.10	155.60	155.60	151.60	152.30
Price on rating day	248.80	269.80	199.10	185.70	173.70	155.00

Dom Development

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

Enea

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

Energia

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

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

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

Handlowy

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

ING BSK

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

Jeronimo Martins

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

JSW

Rating	buy	buy	hold	hold	hold	hold	sell	hold
Rating date	2021-02-03	2020-12-08	2020-11-05	2020-10-02	2020-09-02	2020-08-04	2020-03-27	2020-03-04
Target price (PLN)	46.40	36.58	20.14	25.96	15.82	16.41	9.78	15.34
Price on rating day	34.80	25.53	18.20	25.00	15.18	17.40	12.85	15.15

Kernel

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

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

Komercni 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	suspended	underweight	neutral	overweight	neutral	overweight	overweight
Rating date	2021-02-26	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	65.80	66.00	56.60	53.20	60.40	59.00	54.80

Lotos

Rating	buy	buy	accumulate	hold	hold	reduce	hold
Rating date	2020-12-08	2020-10-02	2020-09-02	2020-07-02	2020-06-03	2020-04-07	2020-03-04
Target price (PLN)	49.01	47.09	47.09	55.87	60.39	59.22	67.19
Price on rating day	37.30	34.00	39.22	60.14	60.52	65.10	61.06

LPP

Rating	accumulate	buy	buy	buy	accumulate	accumulate	hold	hold	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
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
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

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

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
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
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
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

Moneta Money Bank

Rating	hold	buy	buy
Rating date	2021-03-02	2020-12-08	2020-08-10
Target price (CZK)	82.70	82.70	79.68
Price on rating day	78.70	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
Rating date	2020-12-08	2020-04-27
Target price (PLN)	-	-
Price on rating day	5.77	4.05

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
Rating date	2020-12-08	2020-09-02	2020-07-02	2020-06-03	2020-05-05	2020-03-23	2020-03-04
Target price (PLN)	58.40	56.37	67.72	66.85	58.61	58.61	66.70
Price on rating day	59.60	50.32	63.28	67.80	59.52	52.58	62.26

PKO BP

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

PKP Cargo

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

Play

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

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	hold	buy
Rating date	2021-03-02	2020-10-30
Target price (PLN)	62.99	62.99
Price on rating day	63.00	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
Rating date	2020-12-03	2020-04-28	2020-03-04
Target price (PLN)	39.33	35.93	41.91
Price on rating day	26.45	29.92	36.31

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

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
Rating date	2020-07-02	2020-04-01
Target price (PLN)	-	9.04
Price on rating day	8.55	6.75

Sygnity

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

Tauron

Rating	suspended	suspended
Rating date	2020-12-08	2020-05-05
Target price (PLN)	-	-
Price on rating day	2.17	1.14

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

Wirtualna Polska

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



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