

### mBank.pl

Tuesday, March 02, 2021 | periodical publication

### 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%
РХ	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%
ХТВ	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	9М ТР
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 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/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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### **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
Answear	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 Hizmet, 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 Shenhou, LW Bogdanka, Natural Resource Partners, Peabody Energy, Rio Tinto, Semirara Mining and Power, Shaanxi Heimao, 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, Constelium, Fuji Seal, Kaiser Aluminium, Mercor, Midas Holdings, Nippon Light Metal, Norsk Hydro, UACJ, United CO Rusal
КСНМ	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	Advenced Disposla 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 Hizmet, 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 Hizmet, 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 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
Skarbiec Holding	Affilated 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	Ailleron, Asseco Business Solutions, Asseco Poland, Asseco South Eastern Europe, Atende, Comarch
Ten Square Games	Nexon, NetEase, IGG, Gree, NHN, Naver, Koei, Wuhu, Tencent, Zynga
Wirtualna Polska	eBay, Facebook, Google, Mail.ru, Sina, Yahoo Japan, Yandex
VRG	CCC, Chow Sang, Chow Tai Fook, H&M, Hugo Boss, Inditex, Lao Fen Xiang, Lao Feng, LPP, Luk Fook, Marks & Spencer, Next, Pandora, Tiffany

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

Rating         sell         hold         hold         hold           Rating date         2021-03-02         2020-09-02         2020-065-03         2020-005-05           Target price (PLN)         493.00         475.00         408.50           AC         Rating         overweight         neutral         neutral           Rating date         2020-12-08         2020-06-29         2020-04-01           Target price (PLN)         -         -         -           Price on rating day         56.40         36.50         39.00           Agora         accumulate         hold         accumulate           Rating date         2020-12-08         2020-06-03         2020-04-15           Target price (PLN)         -         -         -           Rating date         2020-12-08         2020-06-03         2020-04-15           Target price (PLN)         7.60         8.60         7.74           Ailleron         accumulate         hold         buy           Rating date         2020-11-05         2020-06-03         2020-03-30           Target price (PLN)         -         -         -         -           Price on rating day         17.50         13.39         15.19	11 bit studios					_					
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Description         Description         Description         Description         Description           Alling one String date arget proc (PLN)         3-3.3         15.19         16.45         13.00           Alling date arget proc (PLN)         3-4.0         neutral reserve (PLN)         neutral 2020-11-18         neutral 2020-11-18         neutral 2020-12-08         neutral 2020-10-30         2020-07-40         2020-07-40         2020-07-40         2020-07-40         2020-07-40         2020-07-40         2020-07-40         2020-07-40         2020-07-40         2020-07-40         2020-07-40<						-	-				
Nation Sating date larged price (PLN)         sell solution (Second Stating date (Second Stating date (	Target price (PLN)	18.78	14.98	14.98	21.00	24.72					
Rating taring date (2020-11-18)         self           Brange price (210)         54.00			_				-				
Description (P.14)         94.00           Prince en rating div         C 299           Aumetal         neutral         neutral         curderweight underweight neutral         neutral           Rating         2021-02-28         2021-01-28         2020-10-19         2020-10-39         2020-07-30         2020-06-29         2021           Rating         underweight underweight neutral         neutral         2020-10-39         2020-07-30         2020-06-29         2021           Amital         Staing         underweight neutral         neutral         2020-07-30         2020-06-29         2020           Amital         Staing         underweight neutral         neutral         2020-07-30 <th< td=""><td>Rating</td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Rating		-								
Admetal Rating det Rating det Ra	Target price (PLN)	54.00									
Rating taning date         neutral 2021-02-20 arget price (PLN)         neutral 2021-01-20 2020-10-19         nuderweight metral 2020-10-19         nuderweight metral 2020-00-39         nuderweight 2020-00-39         nuderweight 2020-00-30         nuderweight 2020-00-40         nuderweight 2020-00-40         nuderweight 2020-00-40         nuderweight 2020-00-30			-								
Partice or rating day:         2.         3.         2.         3.         1. <th1.< th="">         1.         1.         1.<!--</td--><td>Rating</td><td></td><td></td><td></td><td></td><td></td><td>-</td><td>-</td><td></td><td>neutral</td><td>neutral</td></th1.<>	Rating						-	-		neutral	neutral
State on rating day         52.80         53.20         52.00         44.50         36.00         35.90         38.00         40.10         37.0           Amica Mation dating date         underweight 2021-02-26         central 2021-11.8         overweight 2020-02-30         2020-07-3		2021-02-26 -	-	2021-01-15 -	-	2020-10-19 -	2020-09-30 -	2020-07-30 -	2020-06-29 -	2020-05-21 -	2020-04-01 -
Rating taining due 2021-02-26         Output 2021-02-26         Output 2020-02-30         Output 2020-07-30         Output 2020-06-29         Output 2020-06-01         Output 2020-06-01         Output 2020-06-01         Output 2020-06-01         Output 2020-06-05         Output 2020-06-0		52.80	53.20	52.00	44.50	36.00	35.90	38.00	40.10	37.00	34.60
Partice price (PLW)         -		underweigh	t neutral	neutral	overweight	overweight	neutral	neutral	-		
Ankest         Suspended Value         hold Value           Rating taraget price (RN)         2020-12-08 39.35         2020-12-08 39.35           Answear Araget price (RN)         -         40.00 39.35           Answear Araget price (RN)         -         -           Answear Araget price (RN)         -         -           Apator         <	Target price (PLN)	-	2021-01-18 -	-	2020-09-30 -	-	-	-			
Rating tating date (PLN)         Suppended (2020-12-08)         Nold           Arrage price (PLN)         -         40.00           Price on ratin day         25.80         39.55           Answear Rating         Duy 2020-02-04         -           Firge price (PLN)         4.50           Price on ratin day         28.51           Apator         -           Apator         2020-12-08         2020-09-03         2020-06-29         2020-04-01         2020-04           Apator         2020-12-08         2020-09-03         2020-06-29         2020-04-01         2020-04           Arrage price (PLN)         -         -         -         -         -           Arrage price (PLN)         -         -         0         0         0           Arrage price (PLN)         -         -         -         -         -           Arrage price (PLN)         -         -         -         0         0           Arrage price (PLN)         -         -         -         0         0         0           Arrage price (PLN)         -         -         -         0         0         0           Arrage price (PLN)         70.20         2020-06-03 <td< td=""><td>Price on rating day</td><td>145.00</td><td>145.80</td><td>149.60</td><td>136.60</td><td>145.00</td><td>120.00</td><td>84.30</td><td>-</td><td></td><td></td></td<>	Price on rating day	145.00	145.80	149.60	136.60	145.00	120.00	84.30	-		
Vature value         2020-12-08         2020-12-08         2020-12-08         40.00           Varget price (PLN)         355         40.00         39.55           Answear         Value         Value         Value         Value         Value         Value         Value           Asting de 2021-02-04         2021-02-04         45.00         2020-06-29         2020-04-01         2020-03-04           Apator         Rating de 2020-12-08         2020-09-30         2020-06-29         2020-04-01         2020-03-04           Farget price (PLN)         2         2         0.60         20.80         16.20         20.00           Asseco BS         Rating de 2020-09-02         2020-00-29         2020-04-23         20.00           Asseco Poland         2020-09-02         2020-04-23         2020-04-23         2020-04-23         2020-05-05		auanandad	hold	-							
Barget price (PLN)         94.00           Price on rating day         25.80         39.55           Answear         Sevenari         Sevenari           Rating         buy         34.50           Parce price (PLN)         44.50         Sevenari           Application of the participation of the partipation of the participation of the participation of the partici											
Name Answear Rating Arrape troic (PLN)         Vu 420-20-40 Transpet proic (PLN)         Neutral 420-21-208         neutral 2020-05-30         neutral 2020-06-20         neutral 2020-06-20         neutral 2020-06-20           Apator         Neutral 2020-02-08         neutral 2020-02-08         neutral 2020-03-04         neutral 2020-03-04           Apator         Neutral 2020-03-00         neutral 2020-04-01         neutral 2020-03-04           Assecs BS         Neutral 2020-05-05         neutral 2020-04-02         neutral 2020-04-02           Assecs Poland         Neutral 2020-05-05         neutral 2020-05-05         neutral 2020-05-05           Assecs Poland         Nold         Nold         Nold           Assecs SE Rating date         2020-05-05         2020-05-05         2020-05-05           Assecs Poland         Nold         Nold         Nold           Assecs SE Rating date         2020-05-05         2020-05-05         2020-05-05           Grage price (PLN)         80.70         68.39         63.90         2020-05-05           Grage price (PLN)         90.70         62.90         2020-05-05         2020-05-05           Grage price (PLN)         000000000000000000000000000000000000	Target price (PLN)	- 25.80									
Rating         by           Value Support         2021-02-04           Firger price (PLN)         44.50           Price on rating day         28.51           Apator         neutral         neutral         neutral         neutral           Apating date         2020-12-08         2020-09-30         2020-06-29         2020-04-01         2020-03-04           Farget price (PLN)         -         -         -         -         -         -           Price on rating day         22.40         2020-05-02         2020-04-01         2020-03-04           Farget price (PLN)         -         -         -         -         -           Assece BS         Rating date         2020-05-02         2020-04-23         2020-04-23         2020-04-23           Farget price (PLN)         -         -         -         -         -           Price on rating day         36.00         35.80         35.80         35.80         35.80           Assece Poland         Rating date         2020-09-02         2020-09-03         26.39         63.90         -           Frice on rating day         70.20         66.50         72.60         64.70         -         -           Assece SEE				-							
Bating date arrage price (PLN)         2021-02-04 44.50           Apator         neutral 2020-05-03         neutral 2020-05-29         neutral 2020-05-04         neutral 2020-05-04           Arrage price (PLN)         -         -         -         -           Arrage price (PLN)         -         -         -         -           Asseco BS         neutral 2020-05-02         2020-04-23         20.00           Asseco Poland         neutral 2020-05-02         2020-04-23         20.00           Asseco Poland         neutral 2020-05-02         2020-04-23         2020-04-23           Asseco Poland         secumate Rating date         neutral 2020-05-05         2020-04-23           Asseco Poland         secumate Rating date         Nold         Nold           Asseco SEE Rating date         Noverweight 2020-05-05         Kating date         2020-05-05           Asseco SEE Rating date         Source on rating day         Zource on-50         Zource on-50         Zource on-50           Asseco SEE Rating date         Source weight 2020-05-05         Source on-50         Zource on-50         Zource on-50           Asseci SEE Rating date         Source weight 2020-01-05         Source weight 2020-01-07         Source weight 2020-01-01         Source weight 2020-01-01         Source weight 2020-01-01     <		buy	-								
Price on rating day         28.51           Apator         Rating         neutral         neutral         2020-06-29         2020-06-20         2020-03-04           Target price (PLN)         -         -         -         -         -         -           Apster         2020-09-00         2020-06-29         2020-03-04         2020-03-04           Arrice on rating day         22.40         20.60         20.80         16.20         20.00           Asseco BS         Neutral         neutral         neutral         2020-04-23         2020-04-23           Frice on rating day         20.20         2020-05-05         2020-05-05         2020-05-05         2020-05-05           Asseco Poland         Accumulate         hold         hold         2020-05-05         2020-05-05           Asseco SEE         Concolidation         Sign date         2020-05-05         2020-05-05         2020-05-05           Asting date         2020-06-03         2020-05-05         2020-05-05         2020-05-05         2020-05-05           Asseco SEE         Conversight         Overweight         Overweight         Overweight         Overweight           Asting date         2020-07-07         2020-05-05         2020-05-05         2020-05-05	-	-									
Rating Target price (PLN)         neutral 2020-12-08         neutral 2020-09-30         neutral 2020-06-29         neutral 2020-03-04           Price on rating day         22.40         20.60         20.80         16.20         20.00           Asseco BS         neutral raget price (PLN)         neutral 2020-05-05         20.80         16.20         20.00           Asseco BS         neutral 2020-09-02         2020-05-05         2020-04-23         -         -           Asting date         2020-09-02         2020-05-05         2020-04-23         -         -           Price on rating day         36.00         35.80         35.80         -         -           Asseco Poland         naccumulate         hold         2020-05-05         2020-06-03         2020-05-05           Asseco Folendd         2020-08-04         2020-06-03         2020-05-05         2020-05-05         2020-05-05           Asting date         2020-08-07         2020-05-05         2020-05-05         2020-05-05         2020-05-05           Farget price (PLN)         0.202-05-05         2020-05-05         2020-05-05         2020-05-05           Farget price (PLN)         -         -         -         -         -           Astind dato         2020-05-05         2020			_								
Catage         2020-12-08         2020-09-30         2020-06-29         2020-04-01         2020-03-04           Farget 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         -         -         -           Price on rating day         36.00         35.80         35.80         -         -         -           Asseco Poland         Rating date         2020-09-02         2020-08-04         2020-05-05         2020-05-05         -           Asseco Poland         Rating date         2020-09-02         2020-08-04         2020-05-05         63.90         -           Asseco SFE         Rating date         2020-08-07         2020-05-05         63.90         -         -           Astarda         2020-08-07         2020-05-05         52.00         72.60         64.70         -           Asseco SFE         Rating date         2020-08-07         2020-05-05         2020-05-05         -							_				
Barget price (PLN)         -	-										
Asseco BS           Rating         neutral         neutral           Aising date         2020-09-02         2020-05-05         2020-04-23           Farget price (PLN)         -         -         -           Price on rating day         36.00         35.80         35.80           Asseco Poland         accumulate         hold         2020-05-05           Rating         buy         accumulate         hold           Asseco Poland         2020-08-04         2020-05-05           Farget price (PLN)         80.70         68.39         63.90           Price on rating day         70.20         66.50         72.60           Asseco SEE         2020-08-05         Farget price (PLN)         -           Price on rating day         37.0         31.40         -           Astarta         2020-10-28         2020-10-27         2020-05-11         2020-04-01           Farget price (PLN)         -         -         -         -           Rating date         2021-01-28         2020-10-27         2020-05-11         2020-04-01           Farget price (PLN)         -         -         -         -         -           Rating date         2021-01-28         2020-10-27 <td>Farget price (PLN)</td> <td>- 22.40</td> <td>- 20.60</td> <td>- 20.80</td> <td>- 16.20</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Farget price (PLN)	- 22.40	- 20.60	- 20.80	- 16.20	-					
Rating Aating date         neutral 2020-09-02         neutral 2020-05-05         neutral 2020-04-23           Farget price (PLN)         -         -         -           Price on rating day         36.00         35.80         35.80           Asseco Poland         -         -         -           Rating Ating date         2020-09-02         2020-08-04         2020-06-03         2020-05-05           Farget price (PLN)         80.70         68.39         63.90         64.70           Asseco SEE         -         -         -         -           Rating date         2020-08-07         2020-05-05         64.70         -           Asseco SEE         -         -         -         -           Rating date         2020-08-07         2020-05-05         64.70           Asseco SEE         -         -         -           Rating date         2020-08-07         2020-05-05         -           Farget price (PLN)         -         -         -           Price on rating day         43.70         31.40         2020-05-01           Astarda         -         -         2020-10-27         2020-05-11           Farget price (PLN)         -         -         - </td <td></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td></td> <td></td> <td></td>			-	-	-	-	-				
Arraget 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           Farget price (PLN)         80.70         68.39         68.39         63.90           Price on rating day         70.20         65.50         72.60         64.70           Asseco SEE         Rating         overweight         overweight         overweight           Aston rating day         3.70         31.40         seveen sevee	Rating				-						
Price on rating day         36.00         35.80           Asseco Poland         accumulate         hold         hold           Rating         buy         accumulate         hold         2020-05-05           Gasing date         2020-09-02         2020-08-04         2020-06-03         2020-05-05           Garget price (PLN)         80.70         68.39         63.39         63.90           Price on rating day         70.20         66.50         72.60         64.70           Asseco SEE         Verweight         overweight         2020-05-05         5           Rating         overweight         2020-05-05         5         5           Price on rating day         37.0         31.40         Verweight         Soverweight           Astarta         Supprice of PLN)         -         -         -           Rating date         2021-01-28         2020-10-27         2020-05-01         2020-05-01           Astarta         Supprice         Supprice         Supprice         Supprice         -           Rating date         Supprice         Supprice         Supprice         Supprice         Supprice           Rating date         Supprice         Supprice         Supprice         Supprice <td>Rating date</td> <td>2020-09-02</td> <td>2020-05-05</td> <td>2020-04-23</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Rating date	2020-09-02	2020-05-05	2020-04-23							
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         63.90         63.90           Price on rating day         70.20         66.50         72.60         64.70           Asseco SEE         Price on rating day         2020-08-07         2020-05-05         Figure on rating day         43.70           Ating date         2020-08-07         2020-05-05         5         5         5         5           Astarta         -         -         -         -         -         7         2020-05-05         5         5           Astarta         -         -         -         -         -         -         -           Rating date         2021-02-08         2020-10-27         2020-05-11         2020-04-01         2020-05-11         2020-05-10         2020-05-10         2020-04-01           Target price (PLN)         -         -         -         -         -         -           Atal         -         -         -         -         -         -           Rating date         2020-04-02 <t< td=""><td></td><td>36.00</td><td>35.80</td><td>35.80</td><td>_</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>		36.00	35.80	35.80	_						
Rating         buy         accumulate         hold         hold           Nating date         2020-09-02         2020-08-04         2020-06-03         2020-05-05           Farget price (PLN)         80.70         68.39         68.39         63.90           Price on rating day         70.20         65.50         72.60         64.70           Asseco SEE         Asseco SEE         Asseco SEE         Asseco SEE         Asseco SEE           Rating date         2020-08-07         2020-05-05         5         5           Farget price (PLN)         -         -         -         -           Price on rating day         43.70         31.40         -         -           Astarta         -         -         -         -         -           Rating date         2021-12-80         2020-10-27         2020-05-11         2020-05-11         2020-04-01           Farget price (PLN)         -         -         -         -         -         -           Atal date         2020         25.20         21.80         11.75         11.50         -           Atal date         2020-04-02         -         -         -         -         -	Asseco Poland					_					
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       Verweight       overweight       overweight       overweight         Rating date       2020-08-07       2020-05-05       -       -         Price on rating day       43.70       31.40       -         Astarta       Verweight       overweight       overweight       overweight       overweight         Rating date       2021-01-28       2020-12-08       2020-10-27       2020-05-11       2020-04-01         Farget price (PLN)       -       -       -       -       -       -         Price on rating day       36.20       25.20       21.80       11.75       11.50         Atal       suspended       suspended       2020-04-02       11.75       11.50	Rating	-				-					
Overweight Rating date     Overweight 2020-08-07     Overweight 2020-05-05     Overweight 2020-05-05       Farget price (PLN)     -     -       Price on rating day     43.70     31.40       Astarta     Overweight 2020-12-08     Overweight 2020-12-08     Overweight 2020-05-27     Overweight 2020-05-11     Overweight 2020-04-01       Rating date     2021-12-28     2020-10-27     2020-05-11     2020-04-01       Price on rating day     36.20     25.20     21.80     11.75     11.50       Atal     Suspended     2020-04-02     2020-04-02     11.75     11.50											
overweight Sating date         overweight 2020-08-07         overweight 2020-05-05           Farget price (PLN)         -         -           orice on rating day         43.70         31.40           Astarta         overweight 2020-01-28         overweight 2020-02-02         overweight 2020-01-27         overweight 2020-05-11         overweight 2020-04-01           Farget price (PLN)         -         -         -         -         -           Price on rating day         36.20         25.20         21.80         11.75         11.50           Atal Rating date         2020-04-02         2020-04-02         2020-05-11         2020-04-01						-					
Value     Value     Value     Value       Price on rating day     2020-08-07     2020-05-05       Farget price (PLN)     -     -       Price on rating day     43.70     31.40         Astarta       Rating     overweight     overweight     overweight       Q20-012-20     2020-10-27     2020-05-11     2020-04-01       Farget price (PLN)     -     -     -       Price on rating day     36.20     25.20     21.80     11.75       Atal     Rating     suspended     -     -       Rating date     2020-04-02     2020-04-02     11.75     11.50				_							
Variable       Support		-									
Astarta           Rating         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)	-	-								
overweight         overweight         overweight         overweight         overweight           Varing date         2021-01-28         2020-12-08         2020-05-11         2020-04-01           Farget price (PLN)         -         -         -         -           price on rating day         36.20         25.20         21.80         11.75         11.50           Atal         suspended         suspended         suspended         suspended         suspended		-13.70	J1.70	-							
Farget price (PLN)       -		overweight		overweight			-				
Atal Rating suspended Rating date 2020-04-02	Rating date Farget price (PLN)	-	-	-	-	-					
suspended       Rating date     2020-04-02	Price on rating day	36.20	25.20	21.80	11.75	11.50	-				
Rating date 2020-04-02		suspended	-								
larget price (PLN) -	Rating date										
Price on rating day 24.40		- 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					
		2.54	-				
BNP Paribas Pols Rating	accumulate	buy	-				
Rating date	2020-12-08	2020-11-19					
Target price (PLN)		64.45					
Price on rating day	55.00	46.40	-				
Boryszew							
Rating	neutral	neutral		t underweight	t		
Rating date Target price (PLN)	2020-12-08	2020-09-09 -	2020-06-08	2020-04-01 -			
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) Price on rating day		89.00 85.70	89.00 71.38	- 24.98			
Frice of Facing day	57.00	03.70	/1.50	21.50	•		
CD Projekt	h - l d			h - l d			h - l d
Rating Rating date	<b>hold</b> 2021-03-02	<b>sell</b> 2021-02-02	reduce 2020-12-23	<b>hold</b> 2020-12-08	accumulate 2020-11-05	accumulate 2020-10-02	<b>hold</b> 2020-09-02
Target price (PLN)	232.00	232.00	232.00	445.10	421.60	429.10	429.10
Price on rating day	240.30	305.80	267.70	425.10	381.20	382.60	440.70
CEZ					_		
Rating	buy	buy	accumulate	accumulate	-		
Rating date Target price (CZK)	2020-11-20 601.40	2020-10-02 514.80	2020-06-03 514.80	2020-05-05 527.86			
Price on rating day		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)		34.27 27.45	30.10	34.09	38.94	45.14	
Price on rating day	20.33	27.43	27.25	32.30	39.25	31.80	-
Cognor						-	
Rating Rating date	<b>buy</b> 2021-02-10	<b>buy</b> 2020-12-08	<b>buy</b> 2020-09-25	<b>buy</b> 2020-08-04	hold 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	2020-09-29 247 60	2020-05-13 220.30					
Target price (PLN) Price on rating day		220.30	_				
			-				
Cyfrowy Polsat Rating	hold	hold	hold	hold	-		
Rating date	2020-12-08	2020-09-02	2020-04-01	2020-03-04			
Target price (PLN)		26.30	24.10	26.10			
Price on rating day	27.04	26.92	23.82	26.24	-		
Dino							_
Rating	accumulate	hold	sell	reduce	reduce	hold	
Rating date Target price (PLN)	2021-03-02 263.10	2020-12-08 263.10	2020-07-02 155.60	2020-06-03 155.60	2020-05-05 151.60	2020-03-04 152.30	
Price on rating day		269.80	199.10	185.70	173.70	155.00	_
Dom Developme	ont						
Rating	suspended	-					
Rating date	2020-04-02						
Target price (PLN) Price on rating day							
		-					
Enea	cuco co do d	cuco co do d	-				
Rating Rating date	suspended 2020-12-08	suspended 2020-06-23					
Target price (PLN)	-	-					
Price on rating day	5.60	7.90	-				
Energa							
Rating	suspended	suspended	-				
Rating date	2020-12-08	2020-06-03					
Target price (PLN) Price on rating day		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	-			

hold

2020-06-03 388.10 388.20 **hold** 2020-05-05 342.50 357.90

### 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

## mBank.pl

Famur Rating	buy	<b>buy</b>	hold	<b>buy</b>	-			
Rating date	2020-12-08	2020-08-04 2.86	2020-04-30 2.20	2020-03-04 4.58				
Target price (PLN) Price on rating day		1.70	2.20	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) Price on rating day		39.19 44.80	39.19 47.10	41.56 40.00				
	-15.00	11.00	47.10	40.00	-			
Grupa Azoty	sell	hold	hold	hold	hold	buy	-	
Rating Rating date	2021-01-14	2020-12-08	2020-09-02	2020-07-02	2020-04-17	2020-03-04		
Target price (PLN)		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 Rating date	hold 2020-11-19	<b>buy</b> 2020-11-05	<b>hold</b> 2020-06-03	<b>hold</b> 2020-04-16	hold 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	2020-10-02 117.78	2020-06-03 117.78	2020-04-16 114.14	2020-03-30 126.36			
Target price (PLN) Price on rating day		117.78	145.20	114.14 141.00	153.80	_		
	_					-		
Jeronimo Martins Rating	accumulate	hold	-					
Rating date	2020-08-04	2020-06-03						
Target price (EUR) Price on rating day		15.30 15.46						
	11125	20110	-					
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	34.00	25.53	18.20	25.00	15.18	17.40	12.85	15.15
Kernel						-		
Rating Rating date	<b>buy</b> 2021-01-27	<b>buy</b> 2020-12-08	<b>buy</b> 2020-11-05	<b>buy</b> 2020-09-23	<b>hold</b> 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 2020-12-08	hold 2020-11-05	<b>hold</b> 2020-09-02	hold 2020-06-25	<b>hold</b> 2020-04-07	<b>hold</b> 2020-03-04		
Rating date Target price (PLN)		422.81	465.74	453.70	335.96	360.29		
Price on rating day		410.00	482.50	432.00	339.00	381.00	-	
кднм								
Rating	hold	reduce	hold	sell	sell	reduce	hold	-
Rating date Target price (PLN)	2020-12-08	2020-10-02 103.84	2020-07-29 124.67	2020-06-03 62.94	2020-05-05 46.83	2020-03-24 46.83	2020-03-04 76.92	
Price on rating day		115.15	129.45	88.10	74.00	54.64	77.82	
Komercni Banka								
Rating	hold	accumulate		accumulate	buy	-		
Rating date								
	2021-02-02	2020-12-08	2020-10-02	2020-09-02	2020-08-10			
Target price (CZK)	682.02	2020-12-08 682.02 616.00	2020-10-02 618.97 484.50	2020-09-02 618.97 534.00	2020-08-10 618.97 529.00			
Target price (CZK) Price on rating day	682.02	682.02	618.97	618.97	618.97			
Target price (CZK) Price on rating day Kruk	682.02	682.02 616.00	618.97 484.50	618.97	618.97			
Target price (CZK) Price on rating day	682.02 659.00	682.02	618.97	618.97	618.97	-		
Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN)	682.02 659.00 <b>hold</b> 2021-02-02 174.96	682.02 616.00 <b>buy</b> 2020-12-08 174.96	618.97 484.50 <b>buy</b> 2020-09-03 183.17	618.97	618.97	-		
Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day	682.02 659.00 <b>hold</b> 2021-02-02 174.96	682.02 616.00 <b>buy</b> 2020-12-08	618.97 484.50 <b>buy</b> 2020-09-03	618.97	618.97			
Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day Kruszwica	682.02 659.00 <b>hold</b> 2021-02-02 174.96 168.30	682.02 616.00 <b>buy</b> 2020-12-08 174.96 142.30	618.97 484.50 <b>buy</b> 2020-09-03 183.17 156.70	618.97 534.00	618.97 529.00	-	overweiste	
Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day	682.02 659.00 <b>hold</b> 2021-02-02 174.96	682.02 616.00 <b>buy</b> 2020-12-08 174.96	618.97 484.50 <b>buy</b> 2020-09-03 183.17 156.70	618.97	618.97	••••••••••••••••••••••••••••••••••••••	overweight 2020-05-13	-
Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day Kruszwica Rating Rating date Target price (PLN)	682.02 659.00 <b>hold</b> 2021-02-02 174.96 168.30 <b>suspended</b> 2021-02-26	682.02 616.00 <b>buy</b> 2020-12-08 174.96 142.30 <b>underweigh</b> 2021-01-12	618.97 484.50 <b>buy</b> 2020-09-03 183.17 156.70 <b>it neutral</b> 2020-12-08	618.97 534.00	618.97 529.00 neutral 2020-06-29	2020-05-21	2020-05-13	
Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day Kruszwica Rating Rating date	682.02 659.00 <b>hold</b> 2021-02-02 174.96 168.30 <b>suspended</b> 2021-02-26	682.02 616.00 <b>buy</b> 2020-12-08 174.96 142.30 <b>underweigh</b>	618.97 484.50 <b>buy</b> 2020-09-03 183.17 156.70 <b>t neutral</b>	618.97 534.00	618.97 529.00 neutral		-	
Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day Rating Rating date Target price (PLN) Price on rating day Lotos	682.02 659.00 <b>hold</b> 2021-02-02 174.96 168.30 <b>suspended</b> 2021-02-26 - 65.80	682.02 616.00 <b>buy</b> 2020-12-08 174.96 142.30 <b>underweigh</b> 2021-01-12 - 66.00	618.97 484.50 <b>buy</b> 2020-09-03 183.17 156.70 <b>it neutral</b> 2020-12-08 - 56.60	618.97 534.00 • • • • • • • • • • • • • • • • • •	618.97 529.00 <b>neutral</b> 2020-06-29 - 60.40	2020-05-21 - 59.00	2020-05-13 - 54.80	-
Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day Kruszwica Rating date Target price (PLN) Price on rating day Lotos Rating Rating	682.02 659.00 <b>hold</b> 2021-02-02 174.96 168.30 <b>suspended</b> 2021-02-26 - 65.80 <b>buy</b>	682.02 616.00 <b>buy</b> 2020-12-08 174.96 142.30 <b>underweigh</b> 2021-01-12 - 66.00	618.97 484.50 <b>buy</b> 2020-09-03 183.17 156.70 <b>tt neutral</b> 2020-12-08 - 56.60 <b>accumulate</b>	618.97 534.00 • • • • • • • • • • • • • • • • • •	618.97 529.00 <b>neutral</b> 2020-06-29 - 60.40 <b>hold</b>	2020-05-21 - 59.00 reduce	2020-05-13 - 54.80 <b>hold</b>	-
Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day Kruszwica Rating Rating date Target price (PLN) Price on rating day Lotos Rating Rating date Target price (PLN) Target price (PLN)	682.02 659.00 <b>hold</b> 2021-02-02 174.96 168.30 <b>suspended</b> 2021-02-26 - 65.80 <b>buy</b> 2020-12-08 49.01	682.02 616.00 <b>buy</b> 2020-12-08 174.96 142.30 <b>underweigh</b> 2021-01-12 - 66.00	618.97 484.50 <b>buy</b> 2020-09-03 183.17 156.70 <b>it neutral</b> 2020-12-08 - 56.60	618.97 534.00 • • • • • • • • • • • • • • • • • •	618.97 529.00 <b>neutral</b> 2020-06-29 - 60.40 <b>hold</b> 2020-06-03 60.39	2020-05-21 - 59.00 <b>reduce</b> 2020-04-07 59.22	2020-05-13 - 54.80 <b>hold</b> 2020-03-04 67.19	-
Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day Rating Rating date Target price (PLN) Price on rating day Lotos	682.02 659.00 <b>hold</b> 2021-02-02 174.96 168.30 <b>suspended</b> 2021-02-26 - 65.80 <b>buy</b> 2020-12-08 49.01	682.02 616.00 <b>buy</b> 2020-12-08 174.96 142.30 <b>underweigh</b> 2021-01-12 - 66.00 <b>buy</b> 2020-10-02	618.97 484.50 <b>buy</b> 2020-09-03 183.17 156.70 <b>t neutral</b> 2020-12-08 - 56.60 <b>accumulate</b> 2020-09-02	618.97 534.00 overweight 2020-10-29 - 53.20 hold 2020-07-02	618.97 529.00 neutral 2020-06-29 - 60.40 hold 2020-06-03	2020-05-21 59.00 <b>reduce</b> 2020-04-07	2020-05-13 - 54.80 <b>hold</b> 2020-03-04	-
Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day Kruszwica Rating Rating date Target price (PLN) Price on rating day Lotos Rating Rating date Target price (PLN) Target price (PLN)	682.02 659.00 <b>hold</b> 2021-02-02 174.96 168.30 <b>suspended</b> 2021-02-26 - 65.80 <b>buy</b> 2020-12-08 49.01	682.02 616.00 <b>buy</b> 2020-12-08 174.96 142.30 <b>underweigh</b> 2021-01-12 - 66.00 <b>buy</b> 2020-00-02 47.09	618.97 484.50 <b>buy</b> 2020-09-03 183.17 156.70 <b>t neutral</b> 2020-12-08 - 56.60 <b>accumulate</b> 2020-09-02 47.09	618.97 534.00 • • • • • • • • • • • • • • • • • •	618.97 529.00 <b>neutral</b> 2020-06-29 - 60.40 <b>hold</b> 2020-06-03 60.39	2020-05-21 - 59.00 <b>reduce</b> 2020-04-07 59.22	2020-05-13 - 54.80 <b>hold</b> 2020-03-04 67.19	-
Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day Kruszwica Rating date Target price (PLN) Price on rating day Lotos Rating Rating date Target price (PLN) Price on rating day Lotos Rating Rating date Target price (PLN) Price on rating day LDP Rating	682.02 659.00 <b>hold</b> 2021-02-02 174.96 168.30 <b>suspended</b> 2021-02-26 - 65.80 <b>buy</b> 2020-12-08 49.01 37.30 <b>accumulate</b>	682.02 616.00 <b>buy</b> 2020-12-08 174.96 142.30 <b>underweigh</b> 2021-01-12 - 66.00 <b>buy</b> 2020-10-02 47.09 34.00	618.97 484.50 <b>buy</b> 2020-09-03 183.17 156.70 <b>t neutral</b> 2020-12-08 - 56.60 <b>accumulate</b> 2020-09-02 47.09 39.22	618.97 534.00 • • • • • • • • • • • • • • • • • •	618.97 529.00 <b>neutral</b> 2020-06-29 - 60.40 <b>hold</b> 2020-06-03 60.39 60.52 <b>accumulate</b>	2020-05-21 - 59.00 reduce 2020-04-07 59.22 65.10 accumulate	2020-05-13 - 54.80 hold 2020-03-04 67.19 61.06 hold	hold
Target price (CZK) Price on rating day Kruk Rating Rating date Target price (PLN) Price on rating day Kruszwica Rating Rating date Target price (PLN) Price on rating day Lotos Rating Rating date Target price (PLN) Price on rating day Lotos Rating date Target price (PLN) Price on rating day Lotos Rating date Target price (PLN) Price on rating day LPP	682.02 659.00 hold 2021-02-02 174.96 168.30 suspended 2021-02-26 - 65.80 buy 2020-12-08 49.01 37.30 accumulate 2021-02-02	682.02 616.00 <b>buy</b> 2020-12-08 174.96 142.30 <b>underweigh</b> 2021-01-12 - 66.00 <b>buy</b> 2020-10-02 47.09 34.00	618.97 484.50 <b>buy</b> 2020-09-03 183.17 156.70 <b>t neutral</b> 2020-12-08 - 56.60 <b>accumulate</b> 2020-09-02 47.09 39.22	618.97 534.00 <b>overweight</b> 2020-10-29 - 53.20 <b>hold</b> 2020-07-02 55.87 60.14	618.97 529.00 <b>neutral</b> 2020-06-29 - 60.40 <b>Nold</b> 2020-06-03 60.39 60.52	2020-05-21 - 59.00 reduce 2020-04-07 59.22 65.10	2020-05-13 - 54.80 hold 2020-03-04 67.19 61.06	- - -

**buy** 2020-03-24 5,800.00 4,902.00

# mBank Biuro maklerskie

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

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

Μ	<b>o</b> -	в	Rl	JK

RatingbuyRating date2021-01-11Target price (PLN)387.49Price on rating day246.00

### 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

hold	hold	accumulate
2020-12-08	2020-08-04	2020-05-05
4.70	4.40	4.40
4.50	4.46	3.91
	2020-12-08 4.70	2020-12-082020-08-044.704.40

### 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
Bakaa				

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

hold	hold	hold	hold	hold	accumulate	hold
2020-12-08	2020-09-02	2020-07-02	2020-06-03	2020-05-05	2020-03-23	2020-03-04
58.40	56.37	67.72	66.85	58.61	58.61	66.70
59.60	50.32	63.28	67.80	59.52	52.58	62.26
	2020-12-08 58.40	2020-12-08         2020-09-02           58.40         56.37	2020-12-08         2020-09-02         2020-07-02           58.40         56.37         67.72	2020-12-08         2020-09-02         2020-07-02         2020-06-03           58.40         56.37         67.72         66.85	2020-12-08         2020-09-02         2020-07-02         2020-06-03         2020-05-05           58.40         56.37         67.72         66.85         58.61	2020-12-08         2020-09-02         2020-07-02         2020-06-03         2020-05-05         2020-03-23           58.40         56.37         67.72         66.85         58.61         58.61

РКО ВР						
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

			_				
<b>Rating</b> Rating date Target price (PLN)	hold 2021-03-02	<b>buy</b> 2020-10-30 62.99	-				
Price on rating day		42.60	_				
Pozbud							
Rating Rating date	<b>suspended</b> 2020-12-08	<b>neutral</b> 2020-09-30	neutral 2020-06-29	neutral 2020-04-01	-		
Target price (PLN) Price on rating day		- 1.65	- 1.70	- 0.81			
					-		
PZU Rating	buy	buy	buy	-			
Rating date Target price (PLN)	2020-12-03 39.33	2020-04-28 35.93	2020-03-04 41.91				
Price on rating day		29.92	36.31	-			
RBI			_				
Rating Rating date	accumulate 2020-12-08	<b>buy</b> 2020-08-10					
Target price (EUR)	18.22	17.67					
Price on rating day	16.69	15.20	-				
Santander Bank Rating	Polska 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) Price on rating day		179.37 152.50	179.37 174.50	179.37 163.60	194.52 160.70	229.52 173.90	_
Skarbiec Holding							
Rating	<b>buy</b> 2020-12-08	accumulate 2020-09-11	hold 2020-07-02	accumulate 2020-06-03	<b>buy</b> 2020-03-04	_	
Rating date 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) Price on rating day		336.15 186.00	_				
Stelmet							
Rating	au an an da d						
-	suspended	buy 2020-04-01	-				
Rating date Target price (PLN)	2020-07-02	2020-04-01 9.04	-				
Rating date Target price (PLN)	2020-07-02	2020-04-01	_				
Rating date Target price (PLN) Price on rating day Sygnity	2020-07-02 - 8.55	2020-04-01 9.04	-				
Rating date Target price (PLN) Price on rating day Sygnity Rating Rating date	2020-07-02 - 8.55 <b>buy</b> 2020-09-01	2020-04-01 9.04	-				
Rating date Target price (PLN) Price on rating day Sygnity Rating Rating date Target price (PLN)	2020-07-02 - 8.55 <b>buy</b> 2020-09-01 10.70	2020-04-01 9.04	-				
Rating date Target price (PLN) Price on rating day Sygnity Rating Rating date Target price (PLN) Price on rating day	2020-07-02 - 8.55 <b>buy</b> 2020-09-01 10.70	2020-04-01 9.04	-				
Rating date Target price (PLN) Price on rating day Sygnity Rating Rating date Target price (PLN) Price on rating day Tauron Rating	2020-07-02 - 8.55 <b>buy</b> 2020-09-01 10.70 7.20 <b>suspended</b>	2020-04-01 9.04 6.75 suspended	-				
Rating date Target price (PLN) Price on rating day Sygnity Rating Rating date Target price (PLN) Price on rating day Tauron Rating Rating date	2020-07-02 - 8.55 <b>buy</b> 2020-09-01 10.70 7.20 <b>suspended</b> 2020-12-08	2020-04-01 9.04 6.75	-				
Rating date Target price (PLN) Price on rating day Sygnity Rating Rating date Target price (PLN) Price on rating day Tauron Rating date Target price (PLN)	2020-07-02 - 8.55 <b>buy</b> 2020-09-01 10.70 7.20 <b>suspended</b> 2020-12-08 -	2020-04-01 9.04 6.75 suspended	-				
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