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Monthly Market Outlook: April 2021

Equity Market, Macroeconomics

Equity Markets

Investors continue to have high appetite for riskier assets as vaccine rollouts accelerate, fueling expectations for an economic revival underpinned by loose monetary policy and fiscal stimulus. We maintain a bullish view on equities, with an emphasis on cyclical sectors.

Sector Outlook

Financials

Poland's Supreme Court is slated to provide a unified pathway in mid-April on how low courts should handle cases over unfair contract terms brought by Swiss franc borrowers. We remain cautiously optimistic that the tribunal's stance will be such as to nudge banks and their clients towards settling their disputes without the involvement of courts. For rated banks outside of Poland, we have raised our earnings expectations based on 2020 results and 2021 guidance, and we see these institutions as a worthwhile alternative to Polish lenders in the worst-case Supreme Court ruling scenario.

Chemicals

Chemical producers are grappling with rising costs of gas, coking coal, and carbon emissions. After an upward shift in fertilizer prices, we are prompted to upgrade our view on Grupa Azoty from sell to hold.

Mining

Mining fundamentals can be expected to improve going forward looking at stronger PMI prints and decreasing inventories.

Oil & Gas

With oil prices stabilized, refining margins have had more room to recover. Lotos is our top pick for April, and we maintain a bullish view on PGNiG backed by hiked earnings expectations and valuation.

Utilities

Investors have turned more bullish in European utilities and soon the market might start to discount higher dividends and stronger growth in 2021 than initially forecast thanks to higher prices of electricity and CO2.

Telecoms, Media, IT

In IT, we see upside potential in Asseco Poland and Comarch after strong fourth-quarter results. In Telco, Cyfrowy Polsat has boosted its profile by selling mobile infrastructure, and Orange Polska has just been reported to have won over more mobile users in Q1 than any of its competitors.

Gaming

The gaming sector benefits from favorable USDPLN movements. Our top pick for April is Ten Square Games. A decline in the share price of PlayWay has created an accumulate opportunity. We are underweight CD Projekt and 11 bit studios.

Industrials

We see more bright prospects ahead for industrials looking at improved PMI prints in Europe and a weak zloty. Our top picks for April are AC, Astarta, Kernel, Mo-BRUK, Mangata, and Stalprodukt. We would avoid Amica.

Retail & e-Commerce

We maintain our contrarian bearish view on Allegro in e-Commerce. Fashion retailers are poised to come back into favor with investors as soon as lockdown restrictions start to ease, and our top picks on this theme are Answear, LPP, and VRG. Among grocery retailers, we continue to favor Dino Polska. We also remain bullish on the electrical goods supplier TIM.

Key Ratings

Positive: AC, Answear, Astarta, CEZ, Dino, Erste Bank, JSW, KGHM, Kernel, LPP, Lotos, Mo-BRUK, Moneta Money Bank, Pekao, PGNiG, PlayWay, PZU, Santander Bank Polska, Stalprodukt, Ten Square Games, TIM, VRG

Negative: 11 bit studios, Amica, CD Projekt, Polenergia, PKP Cargo

EU Indices	Value	1M chng	YTD chng
WIG	59,436	+1.9%	+4%
ATX	3,191	+2.0%	+15%
BUX	44,194	+1.5%	+5%
PX	1,088	+2.4%	+6%
WSE WIG Ind.	Value	1M	YTD
WIG20	1,980	+0.8%	-0%
mWIG40	4,466	+3.0%	+12%
sWIG80	19,195	+7.7%	+20%
Banking	5,468	-0.5%	+15%
Basic Materials	6,172	+5.2%	+10%
Chemicals	8,932	+3.6%	+16%
Clothes	5,501	+7.8%	+7%
Construction	4,066	+2.2%	+11%
Energy	2,361	+12.5%	+16%
Food	4,084	+0.2%	+12%
Gaming	24,702	-9.1%	-14%
IT	4,162	+5.9%	+8%
Media	6,483	+7.7%	+7%
Oil & Gas	5,596	+0.5%	+13%
Telecom	984	+7.5%	+1%

Rating & 9M TP Changes as of 9 April

Name	Rating	9M TP
Alumetal	neutral ►	-
Amica	underweight ►	-
CCC	hold ►	96.00 PLN ▲
CD Projekt	reduce ▼	172.60 PLN ▼
CEZ	buy ►	693.24 CZK ▲
Cognor	hold ▼	3.19 PLN ►
Dino	accumulate ►	290.80 PLN ▲
Enea	suspended ►	-
Energa	suspended ►	-
Erste Group	buy ►	34.06 EUR ▲
Eurocash	hold ▼	16.50 PLN ▼
Famur	hold ▼	2.50 PLN ▼
GPW	hold ▲	44.48 PLN ▲
Grupa Azoty	hold ▲	30.23 PLN ▲
Grupa Kęty	hold ►	534.23 PLN ▲
Jeronimo Martins	hold ▼	14.50 EUR ▼
JSW	buy ►	48.09 PLN ▲
KGHM	buy ►	222.05 PLN ▼
Komercni Banka	buy ▲	804.77 CZK ▲
Lotos	buy ►	53.39 PLN ▼
LPP	accumulate ►	9300 PLN ▲
Mangata	overweight ►	-
Mo-BRUK	accumulate ▼	426.72 PLN ▲
MOL	hold ▼	2294.00 HUF ▼
Moneta Money B	buy ▲	95.50 CZK ▲
OTP Bank	accumulate ▲	15143 HUF ▲
PGE	suspended ►	-
PGNiG	accumulate ►	6.84 PLN ▲
PKP Cargo	sell ▼	16.21 PLN ▲
PlayWay	accumulate ►	590.00 PLN ►
Polenergia	sell ▼	72.69 PLN ▲
PZU	buy ►	40.63 PLN ▲
RBI	accumulate ►	21.00 EUR ▲
Skarbiec Holding	suspended ▼	-
Ten Square G	buy ►	702.00 PLN ▼

List of abbreviations and ratios contained in the report:

EV – net debt + market value (EV – economic value)
EBIT – Earnings Before Interest and Taxes
EBITDA – EBIT + Depreciation and Amortisation
PBA – Profit on Banking Activity
P/CE – price to earnings with amortisation
MC/S – market capitalisation to sales
EBIT/EV – operating profit to economic value
P/E – (Price/Earnings) – price divided by annual net profit per share
ROE – (Return on Equity) – annual net profit divided by average equity
P/BV – (Price/Book Value) – price divided by book value per share
Net debt – credits + debt papers + interest bearing loans – cash and cash equivalents
EBITDA margin – EBITDA/Sales

OVERWEIGHT (OW) – a rating which indicates that we expect a stock to outperform the broad market
NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with the broad market
UNDERWEIGHT (UW) – a rating which indicates that we expect the stock to underperform the broad market

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ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from -5% to +5%
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
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
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,
Kęty	Alcoa, Alumetal, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Fuji Seal, Kaiser Aluminium, Mercor, Midas Holdings,
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,
LPP	CCC, H&M, Hugo Boss, Inditex, Marks & Spencer, Next, Tom Tailor
Mo-BRUK	Advanced 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,
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,
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
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,
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
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
Rating date	2020-12-08	2020-06-29	2020-05-21
Target price (PLN)	-	-	-
Price on rating day	36.40	38.50	36.50

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

Alior Bank

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

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	neutral	underweight	underweight	neutral	neutral
Rating date	2021-04-09	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
Target price (PLN)	-	-	-	-	-	-	-	-	-	-
Price on rating day	59.00	52.80	53.20	52.00	44.50	36.00	35.90	38.00	40.10	37.00

Amica

Rating	underweight	underweight	neutral	neutral	overweight	overweight	neutral
Rating date	2021-04-09	2021-02-26	2021-01-18	2020-12-08	2020-09-30	2020-07-30	2020-06-29
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	153.20	145.00	145.80	149.60	136.60	145.00	120.00

AmRest

Rating	suspended
Rating date	2020-12-08
Target price (PLN)	-
Price on rating day	25.80

Answer

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

Apator

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

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

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

CCC

Rating	hold	hold	accumulate	buy
Rating date	2021-04-09	2021-03-02	2021-02-02	2020-12-08
Target price (PLN)	96.00	89.00	89.00	89.00
Price on rating day	99.76	97.88	85.70	71.38

CD Projekt

Rating	reduce	hold	sell	reduce	hold	accumulate	accumulate	hold	hold	hold
Rating date	2021-04-09	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)	172.60	232.00	232.00	232.00	445.10	421.60	429.10	429.10	388.10	342.50
Price on rating day	183.00	240.30	305.80	267.70	425.10	381.20	382.60	440.70	388.20	357.90

CEZ

Rating	buy	buy	buy	accumulate	accumulate
Rating date	2021-04-09	2020-11-20	2020-10-02	2020-06-03	2020-05-05
Target price (CZK)	693.24	601.40	514.80	514.80	527.86
Price on rating day	565.00	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	hold	buy	buy	buy	buy	buy	hold
Rating date	2021-04-09	2021-03-05	2021-02-10	2020-12-08	2020-09-25	2020-08-04	2020-04-22
Target price (PLN)	3.19	3.19	2.89	2.29	2.03	1.98	0.94
Price on rating day	3.16	2.55	2.15	1.25	1.10	0.93	0.95

Comarch

Rating	buy	buy	hold
Rating date	2021-03-30	2020-09-29	2020-05-13
Target price (PLN)	267.00	247.60	220.30
Price on rating day	219.00	204.00	210.00

Cyfrowy Polsat

Rating	hold	hold
Rating date	2020-12-08	2020-09-02
Target price (PLN)	27.90	26.30
Price on rating day	27.84	26.92

Dino

Rating	accumulate	accumulate	hold	sell	reduce	reduce
Rating date	2021-04-09	2021-03-02	2020-12-08	2020-07-02	2020-06-03	2020-05-05
Target price (PLN)	290.80	263.10	263.10	155.60	155.60	151.60
Price on rating day	266.60	248.80	269.80	199.10	185.70	173.70

Enea

Rating	suspended	suspended	suspended
Rating date	2021-04-09	2020-12-08	2020-06-23
Target price (PLN)	-	-	-
Price on rating day	6.83	5.60	7.90

Energa

Rating	suspended	suspended	suspended
Rating date	2021-04-09	2020-12-08	2020-06-03
Target price (PLN)	-	-	-
Price on rating day	7.81	7.80	8.19

Erste Group

Rating	buy	buy	buy
Rating date	2021-04-09	2020-12-08	2020-08-10
Target price (EUR)	34.06	30.58	26.00
Price on rating day	29.27	24.95	19.85

Eurocash

Rating	hold	buy	accumulate	hold
Rating date	2021-04-09	2020-07-02	2020-06-03	2020-05-05
Target price (PLN)	16.50	19.90	19.90	20.50
Price on rating day	15.77	17.34	18.50	21.10

Famur

Rating	hold	buy	buy	hold
Rating date	2021-04-09	2020-12-08	2020-08-04	2020-04-30
Target price (PLN)	2.50	3.30	2.86	2.20
Price on rating day	2.53	1.90	1.70	2.08

Forte

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

GPW

Rating	hold	reduce	reduce	sell	hold
Rating date	2021-04-09	2020-12-08	2020-11-05	2020-09-30	2020-05-20
Target price (PLN)	44.48	40.60	39.19	39.19	41.56
Price on rating day	45.76	43.00	44.80	47.10	40.00

Grupa Azoty

Rating	hold	sell	hold	hold	hold	hold
Rating date	2021-04-09	2021-01-14	2020-12-08	2020-09-02	2020-07-02	2020-04-17
Target price (PLN)	30.23	23.65	24.54	25.83	29.90	28.42
Price on rating day	31.00	28.95	26.85	25.30	30.45	28.00

Handlowy

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

ING BSK

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

Jeronimo Martins

Rating	hold	accumulate	hold
Rating date	2021-04-09	2020-08-04	2020-06-03
Target price (EUR)	14.50	15.30	15.30
Price on rating day	14.42	14.29	15.46

JSW

Rating	buy	buy	buy	hold	hold	hold	hold
Rating date	2021-04-09	2021-02-03	2020-12-08	2020-11-05	2020-10-02	2020-09-02	2020-08-04
Target price (PLN)	48.09	46.40	36.58	20.14	25.96	15.82	16.41
Price on rating day	31.88	34.80	25.53	18.20	25.00	15.18	17.40

Kernel

Rating	buy	buy	buy	buy	buy	hold
Rating date	2021-03-12	2021-01-27	2020-12-08	2020-11-05	2020-09-23	2020-06-03
Target price (PLN)	71.84	62.93	57.39	53.66	56.35	44.58
Price on rating day	54.00	54.50	46.75	39.00	39.90	43.80

Grupa Kęty

Rating	hold	hold	hold	hold	hold	hold
Rating date	2021-04-09	2020-12-08	2020-11-05	2020-09-02	2020-06-25	2020-04-07
Target price (PLN)	534.23	472.99	422.81	465.74	453.70	335.96
Price on rating day	569.00	449.50	410.00	482.50	432.00	339.00

KGHM

Rating	buy	buy	hold	reduce	hold	sell	sell
Rating date	2021-04-09	2021-03-24	2020-12-08	2020-10-02	2020-07-29	2020-06-03	2020-05-05
Target price (PLN)	222.05	230.25	152.27	103.84	124.67	62.94	46.83
Price on rating day	199.20	177.05	177.20	115.15	129.45	88.10	74.00

Komerční Banka

Rating	buy	hold	accumulate	buy	accumulate	buy
Rating date	2021-04-09	2021-02-02	2020-12-08	2020-10-02	2020-09-02	2020-08-10
Target price (CZK)	804.77	682.02	682.02	618.97	618.97	618.97
Price on rating day	680.00	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	buy	buy	accumulate	hold	hold	reduce
Rating date	2021-04-09	2021-03-25	2020-12-08	2020-10-02	2020-09-02	2020-07-02	2020-06-03	2020-04-07
Target price (PLN)	53.39	54.00	49.01	47.09	47.09	55.87	60.39	59.22
Price on rating day	45.15	42.44	37.30	34.00	39.22	60.14	60.52	65.10

LPP

Rating	accumulate	accumulate	buy	buy	buy	accumulate	accumulate	hold	hold
Rating date	2021-04-09	2021-02-02	2020-12-08	2020-11-05	2020-10-02	2020-08-04	2020-07-02	2020-06-03	2020-05-05
Target price (PLN)	9,300.00	8,500.00	8,500.00	7,600.00	7,900.00	7,900.00	6,900.00	6,900.00	5,800.00
Price on rating day	8,615.00	7,700.00	7,285.00	5,995.00	6,800.00	7,105.00	6,110.00	6,980.00	6,075.00

Mangata

Rating	overweight	overweight	neutral	neutral
Rating date	2021-04-09	2020-12-08	2020-09-30	2020-06-29
Target price (PLN)	-	-	-	-
Price on rating day	70.60	55.50	47.00	50.50

Millennium

Rating	hold	buy	hold
Rating date	2020-11-19	2020-06-03	2020-04-16
Target price (PLN)	2.88	3.72	3.38
Price on rating day	2.93	2.64	3.28

Mo-BRUK

Rating	accumulate	buy
Rating date	2021-04-09	2021-01-11
Target price (PLN)	426.72	387.49
Price on rating day	396.00	246.00

MOL

Rating	hold	buy	accumulate	buy	buy	buy	accumulate	hold
Rating date	2021-04-09	2021-03-25	2021-02-02	2020-12-08	2020-09-02	2020-08-04	2020-07-02	2020-06-03
Target price (HUF)	2,294.00	2,571.00	2,379.00	2,379.00	1,976.00	2,158.00	2,158.00	2,072.00
Price on rating day	2,150.00	2,184.00	2,220.00	2,002.00	1,686.00	1,722.00	1,821.00	1,916.00

Moneta Money Bank

Rating	buy	hold	buy	buy
Rating date	2021-04-09	2021-03-02	2020-12-08	2020-08-10
Target price (CZK)	95.50	82.70	82.70	79.68
Price on rating day	78.20	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
Rating date	2020-12-08	2020-07-30	2020-06-03
Target price (PLN)	8.20	8.30	6.90
Price on rating day	6.52	7.07	6.49

OTP Bank

Rating	accumulate	hold	accumulate	accumulate	hold
Rating date	2021-04-09	2021-02-02	2020-12-08	2020-09-02	2020-08-10
Target price (HUF)	15,143.00	13,800.00	13,800.00	11,039.00	11,039.00
Price on rating day	13,565.00	13,500.00	12,000.00	9,950.00	10,430.00

Pekao

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

PGE

Rating	suspended	suspended	suspended
Rating date	2021-04-09	2020-12-08	2020-04-27
Target price (PLN)	-	-	-
Price on rating day	7.25	5.77	4.05

PGNiG

Rating	accumulate	accumulate	buy	buy	accumulate	buy	buy	buy	buy
Rating date	2021-04-09	2021-02-02	2020-12-08	2020-09-22	2020-09-02	2020-08-04	2020-07-02	2020-06-03	2020-04-07
Target price (PLN)	6.84	6.39	6.39	5.97	5.94	5.94	5.23	4.91	4.44
Price on rating day	6.45	5.72	5.21	4.56	5.15	5.10	4.63	4.31	3.48

PKN Orlen

Rating	hold	hold	hold	hold	hold	hold
Rating date	2021-03-25	2020-12-08	2020-09-02	2020-07-02	2020-06-03	2020-05-05
Target price (PLN)	60.64	58.40	56.37	67.72	66.85	58.61
Price on rating day	62.82	59.60	50.32	63.28	67.80	59.52

PKO BP

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

PKP Cargo

Rating	sell	hold	hold	reduce	hold
Rating date	2021-04-09	2020-12-08	2020-09-02	2020-07-02	2020-05-05
Target price (PLN)	16.21	13.97	12.80	12.37	12.37
Price on rating day	19.08	13.20	12.38	14.04	11.46

Play

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

PlayWay

Rating	accumulate	hold	hold	accumulate
Rating date	2021-04-09	2020-12-08	2020-10-02	2020-08-25
Target price (PLN)	590.00	590.00	549.00	549.00
Price on rating day	548.00	599.00	527.00	484.00

Polenergia

Rating	sell	hold	buy
Rating date	2021-04-09	2021-03-02	2020-10-30
Target price (PLN)	72.69	62.99	62.99
Price on rating day	100.00	63.00	42.60

Pozbud

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

PZU

Rating	buy	buy	buy
Rating date	2021-04-09	2020-12-03	2020-04-28
Target price (PLN)	40.63	39.33	35.93
Price on rating day	34.09	26.45	29.92

RBI

Rating	accumulate	accumulate	buy
Rating date	2021-04-09	2020-12-08	2020-08-10
Target price (EUR)	21.00	18.22	17.67
Price on rating day	18.52	16.69	15.20

Santander Bank Polska

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

Skarbiec Holding

Rating	suspended	buy	accumulate	hold	accumulate
Rating date	2021-04-09	2020-12-08	2020-09-11	2020-07-02	2020-06-03
Target price (PLN)	-	30.74	26.86	21.20	21.20
Price on rating day	44.50	24.80	24.70	21.40	19.05

Stalprodukt

Rating	buy	buy	buy
Rating date	2021-03-05	2020-12-08	2020-08-07
Target price (PLN)	397.79	370.99	336.15
Price on rating day	321.50	210.50	186.00

Stelmet

Rating	suspended
Rating date	2020-07-02
Target price (PLN)	-
Price on rating day	8.55

Sygnity

Rating	hold	buy
Rating date	2021-03-18	2020-09-01
Target price (PLN)	11.60	10.70
Price on rating day	11.10	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	buy	accumulate	accumulate	accumulate	buy	accumulate	hold	buy
Rating date	2021-04-09	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)	702.00	724.00	722.00	623.00	592.00	592.00	592.00	462.00	462.00
Price on rating day	496.60	525.00	640.00	548.00	548.00	505.00	539.00	450.00	371.00

TIM

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

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



mBank S.A.

Prosta 18
00-850 Warszawa
<http://www.mbank.pl/>

Research Department

Kamil Kliszczyk
director
+48 22 438 24 02
kamil.klisczyk@mbank.pl
energy, power generation

Jakub Szkopek
+48 22 438 24 03
jakub.szkopek@mbank.pl
industrials, chemicals, metals

Aleksandra Szklarczyk
+48 22 438 24 04
aleksandra.szklarczyk@mbank.pl
construction, real-estate development

Michał Marczak
+48 22 438 24 01
michal.marczak@mbank.pl
strategy

Paweł Szpigiel
+48 22 438 24 06
pawel.szpigiel@mbank.pl
media, IT, telco

Piotr Poniąkowski
+48 22 438 24 09
piotr.poniatowski@mbank.pl
industrials

Michał Konarski
+48 22 438 24 05
michal.konarski@mbank.pl
banks, financials

Piotr Bogusz
+48 22 438 24 08
piotr.bogusz@mbank.pl
retail, gaming

Mikołaj Lemańczyk
+48 22 438 24 07
mikolaj.lemanczyk@mbank.pl
financials

Sales and Trading

Traders

Piotr Gawron
director
+48 22 697 48 95
piotr.gawron@mbank.pl

Adam Prokop
+48 22 697 47 90
adam.prokop@mbank.pl

Krzysztof Bodek
+48 22 697 48 89
krzysztof.bodek@mbank.pl

Magdalena Bernacik
+48 22 697 47 35
magdalena.bernacik@mbank.pl

Tomasz Jakubiec
+48 22 697 47 31
tomasz.jakubiec@mbank.pl

Andrzej Sychowski
+48 22 697 48 46
andrzej.sychowski@mbank.pl

Sales, Foreign Markets

Marzena Łempicka-Wilim
deputy director
+48 22 697 48 82
marzena.lempicka-wilim@mbank.pl

Bartosz Orzechowski
+48 22 697 48 47
bartosz.orzechowski@mbank.pl

Jędrzej Łukomski
+48 22 697 49 85
jedrzej.lukomski@mbank.pl

Private Client Sales

Kamil Szymański
director
kamil.szymanski@mbank.pl

Jarosław Banasiak
deputy director
jaroslaw.banasiak@mbank.pl