

Thursday, March 03, 2022 | periodical publication

## Monthly Market Outlook: March 2022

Equity Market, Macroeconomics

### Financials

We are lowering Financials from overweight to neutral as the Ukraine conflict rages on. A significant portion of the downside news is probably already priced in, but huge uncertainty still remains as to the impact of existing and future sanctions on business conditions and economic developments.

GPW might be the one security poised to benefit from the current volatility.

### Mining

The Ukraine conflict is giving a boost to commodity prices due to restrictions on Russian exports of coal and metals coupled with production cutbacks in Ukraine that may result in supply constraints. Poland's KGHM copper and JSW coking coal can potentially benefit from the situation.

### Oil & Gas

European refiners can ride the current trends in fuel markets, and capitalize on high cracking margins and a record-high Urals/Brent spread, even under a scenario of disrupted supplies from Russia. Lotos currently represents the best positive exposure to the situation.

Looking at industry fundamentals, there is good reason for the PKN/PGN merger stock swap ratio to flip.

### Utilities

The prospect of very high generation margins in 2023, along with Poland's improving relationship with the EU, may improve sentiment towards ENA/PGE/TPE after the latest sell-off.

Nevertheless, CEZ and PEP remain our top picks for March.

### Telecoms, Media, IT

Telecommunications is a defensive sector with limited sensitivity to the Ukraine conflict. We maintain a bullish view on Orange Polska, and in the Media and IT segments we are more favorably inclined to Wirtualna Polska and Comarch, respectively, after the recent share price declines.

### Gaming

Polish gaming companies have little to no exposure to Ukraine, and as for Russia their sensitivity in the face of sanctions will not become an issue unless Russia gets completely cut off from the world.

The sector saw its 2022 first-quarter profits propped up by a high USDPLN exchange rate, and shares look increasingly attractive in the face of a general market sell-off.

### Industrials

We expect a stable situation in the industrial sector. The Ukraine conflict creates opportunities for steel producers like Cynkor, but it puts as a disadvantage is companies like Grupa Kęty, which has assets in Ukraine, and which relies on aluminum inputs sourced from the European market.

### e-Commerce

We have Shoper as our top e-Commerce pick for March based on an optimistic 2022 guidance.

After the latest share price declines we raise our view on Allegro.

### Retail

As food prices shift upwards on expectations of reduced grain supply in the wake of Russia's invasion on Ukraine, food retailers have come up against a likely rise in costs that is bound to further tighten their sales margins.

### Key Ratings

**Positive:** Allegro, CD Projekt, CEZ, KGHM, Lotos, MOL, PGNiG, PKN Orlen, Polenergia, Shoper, STS Holding, Ten Square Games

**Negative:** Dino

EU Indices	Value	1M chng	YTD chng
WIG	61,660	-10.5%	-11%
ATX	3,123	-20.7%	-19%
BUX	39,976	-24.4%	-21%
PX	1,323	-7.3%	-7%
WSE WIG Ind.	Value	1M	YTD
WIG20	2,044	-9.3%	-10%
mWIG40	4,448	-15.5%	-16%
sWIG80	18,362	-7.3%	-8%
Banking	7,426	-20.9%	-14%
Basic Materials	6,068	+25.5%	+34%
Chemicals	9,384	-9.1%	-4%
Clothes	5,189	-38.3%	-45%
Construction	3,462	-8.9%	-8%
Energy	2,625	+17.2%	+9%
Food	2,127	-48.4%	-53%
Gaming	18,216	-10.8%	-18%
IT	3,991	-10.1%	-15%
Media	7,636	-8.5%	-13%
Oil & Gas	6,752	+12.4%	+4%
Telecom	12,585	-9.5%	-15%
Top 5 / Worst 5		1M	YTD
Lubawa	4.50	+290.6%	+315%
Zremb-Chojnice	4.20	+164.2%	+90%
Pamapol	5.80	+138.7%	+134%
Protektor	5.96	+98.7%	+107%
Makarony Polskie	12.00	+74.9%	+74%
Industrial Milk	14.85	-44.4%	-54%
ASBIS	9.90	-44.6%	-54%
RBI	12.83	-50.7%	-50%
Astarta Holding	14.20	-58.0%	-67%
Kernel Holding	19.22	-63.3%	-66%

### Rating & 9M TP Changes as of 3 March

Name	Rating	9M TP
Allegro	buy ▲	44.50 PLN ►
BNP Paribas BP	buy ▲	105.00 PLN ►
GPW	buy ▲	44.00 PLN ►
ING BSK	buy ▲	305.00 PLN ►
Komercni Banka	buy ▲	1034.47 CZK ►
Millennium	buy ▲	8.40 PLN ►
PKN Orlen	accumulate ▲	81.39 PLN ►
Santander BP	buy ▲	399.35 PLN ►
Shoper	buy ▲	71.50 PLN ►

#### List of abbreviations and ratios used by mBank:

**EV** (Enterprise Value) – Equity Value + Net Debt; **EBIT** – Earnings Before Interest and Taxes; **EBITDA** – EBIT + Depreciation & Amortisation; **Net Debt** – Borrowings + Debt Securities + Interest-Bearing Loans - Cash and Cash Equivalents; **P/E** (Price/Earnings) – Price Per Share Divided by Earnings Per Share; **P/CE** (Price to Cash Earnings) – Price Per Share Divided by Earnings + Depreciation & Amortisation; **P/B** (Price to Book Value) – Price Per Share Divided by Book Value Per Share; **P/CF** (Price to Cash Flow) – Price Divided by Cash Flow from Operations; **ROE** (Return on Equity) – Earnings Divided by Shareholders' Equity; **ROCE** (Return on Capital Employed) – EBIT x (Average Assets - Current Liabilities); **ROIC** (Return on Invested Capital) – EBIT x (1-Tax Rate) / (Average Equity + Minority Interest + Net Debt); **FCFF** (Free Cash Flow to Firm) – Cash Flow from Operations - CAPEX - Lease Payments; **FCFE** (Free Cash Flow to Equity) – Free Cash Flow to Firm - Net Interest Expense (incl. Debt + Leases) - Lease Payments

**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.

**Relative** – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

**Economic profits** – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

**Discounted Dividends (DDM)** – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.

**NAV** – valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

**Comparable Companies Used In Relative Valuation Models**

<b>Allegro</b>	Alibaba, Amazon, Asos, Boohoo, Ebay, Etsy, Global Fashion Group, Jd.Com, Lojas Americanas, Magazine Luiza, Mercadolibre, Overstock.Com, Via Varejo, Vipshop Holdings, Zalando, Zozo
<b>Answer</b>	Alibaba Group, Amazon.com, Asos, Boohoo, Ebay, Global Fashion Group, Lojas Americanas, Overstock.com, Via Varejo, Zalando, Zozo
<b>Asseco Poland</b>	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG
<b>CEZ</b>	EDF, EDP, Endesa, Enea, Enel, Enrga, EON, Innogy, PGE, RWE, Tauron
<b>Ciech</b>	Akzo Nobel, BASF, Bayer, Ciner Resources, GHCL, Hongda Xindye, Huntsman, ICI Pakistan, MISR Chemical, PCC Rokita, OCI, Qingdao, Sesoda, Shandong Haihua, Soda Samayii, Solvay, Tangshan Sanyou Chemical, Tata Chemicals, Tessenderlo Chemie, Wacker Chemie
<b>CD Projekt</b>	11 bit studios, Activision Blizzard, Capcom, EA, Take-Two, Ubisoft
<b>Cognor</b>	AK Steel, Alumetal, ArcelorMittal, Baoshan Iron & Steel, Commercial Metals, HeSteel, Hitachi Metals, Hyundai Steel, JFE Holdings, JSW Steel, Kloeckner & Co, Metalurgica Gerdau, Nippon Yakin Kogyo, Nucor, Olympic Steel, Outokumpu, POSCO, Salzgitter, SSAB, Steel Authority Of India, Steel Dynamics, Tata Steel, thyssenkrupp, United States Steel Corp, voestalpine
<b>Comarch</b>	Asseco Poland, Atos, CAP Gemini, Computacenter, Fiserv INC, Indra Sistemas, Oracle Corp, Sage Group, SAP, Software AG, Tieto
<b>Compreum</b>	Alumetal, Amica, Boryszew, Cognor, Famur, Ferro, Forte, Grupa Kęty, Mangata, Newag, PKP Cargo, Stalprodukt, Wielton
<b>Cyfrowy Polsat</b>	BT Group, Comcast, Deutsche Telekom, Hellenic Telecom, Iliad, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Polska, Shaw Communications, Talktalk Telecom, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
<b>Dino</b>	AXfood, Ahold, Carrefour, Eurocash, Jeronimo Martins, Metro, O'Key Group, Tesco, Sonae, X5
<b>Grupa Pracuj</b>	Adevinta, Autohome, Beijing Career International, Carsales.Com, Dip, En Japan, Headhunter, Kakaku.Com, New Work, Recruit Holdings, Schibsted, Scout24, Seek
<b>Jeronimo Martins</b>	AXfood, Ahold, Carrefour, Dino, Eurocash, Metro, O'Key Group, Tesco, Sonae, X5
<b>JSW</b>	Alpha Metallurgical Resources, Arch Resources, Banpu Public, BHP Group, Bukin Asam, China Coal, Coronado Global Resources, Henan Shenhua, LW Bogdanka, Peabody Energy, Raspadskaya Coal, Rio Tinto, Semirara Mining and Power, Shaanxi Heima, Shanxi Coking Coal Energy Group, Shougang Fushan Resources, Teck Resources, Warrior Met Coal, Whitehaven Coal, Yankuang Energy Group
<b>Kęty</b>	Alcoa, Alumetal, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Fuji Seal, Kaiser Aluminium, Mercor, Midas Holdings, Nippon Light Metal, Norsk Hydro, UACJ, United CO Rusal
<b>KGHM</b>	Anglo American, Antofagasta, BHP Billiton, Boliden, First Quantum Minerals, Freeport-McMoRan, Grupo Mexico, KAZ Minerals, Hudbay, Lundin, MMC Norilsk Nickel, OZ Minerals, Rio Tinto, Sandfire Resources, Southern Copper, Vedanta Resources
<b>Kruk</b>	Arrow Global, Collection House, Credit Corp, Encore Capital, Intrum, PRA Group
<b>Lotos, MOL</b>	Aker BP, Bashneft, BP, ENI, Gazpromneft, Hellenic, Lotos, Lukoil, MOL, Motor Oil, Neste, OMV, OMV Petrom, PKN, Repsol, Rosneft, Saras, Shell, Statoil, Total, Tullow Oil, Tupras
<b>Mo-BRUK</b>	Advanced Disposal Services, Alumetal, Ambipar Participacoes, Asahi Holdings, Befesa, Biffa, Bingo Industries, Charah Solutions, China Resource and Enviro, Cleaaway Waste Management, Cognor, Commercial Metals, Daiseki, GFL Environmental, Insun, Lassila & Tikanoja, Renewi, Schnitzer Steel, Seche Environment, Sims Metal, Tervita, US Ecology, Waste Management, Wolverine Energy
<b>Orange Polska</b>	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, Netia, O2 Czech, Orange, Rostelecom, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
<b>PGNiG</b>	A2A, BP, Centrica, Enagas, Endesa, Enea, Enrga, Engie, ENI, EON, Galp Energia, Gas Natural, Gazprom, Hera, MOL, Novatek, OMV, Red Electrica, Romgaz, RWE, Shell, Snam, Statoil, Total
<b>PKN Orlen</b>	Braskem, Dow Chemical, Eastman, Formosa Plastics, Hellenic Petroleum, Huntsman, Lotos, Lotte, Lyondellbasell, Mitsubishi, Mitsui Chemicals, MOL, Motor Oil, Neste, OMV, OMV Petrom, Petronas, Saras, Tupras, Westlake Chemical
<b>Polenergia</b>	Abo Wind, Avangrid, Azure Power Global, Boralex, Cez, Clearway Energy, E.ON, EDF, EDP, EDP Renovaveis, Elia Group, Encavis, Endesa, Enel, Engie, Eolus 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
<b>Shoper</b>	Alibaba, Allegro, Amazon, Bigcommerce, Ebay, Etsy, Hubspot, Livechat Software, Paycom Software, Paylocity Holding, Salesforce, Servicenow, Shopify, Zendesk
<b>STS Holding</b>	888, Bally's Corp, bet-at-home, Betsson, Churchill Downs, DraftKings, Entain, FDJ, Flutter, Kindred, Opap, PointsBet, Rush Street, Scientific Games
<b>Sygnity</b>	Aiellon, Asseco Business Solutions, Asseco Poland, Asseco South Eastern Europe, Atende, Comarch
<b>Ten Square Games</b>	G5 Entertainment, Gree, Huuuge, Koei Tecmo, NetEase, Netmarble, NHN, Rovio, Sciplay, Stillfront, Tencent, Zynga
<b>Wirtualna Polska</b>	eBay, Facebook, Google, Mail.ru, Sina, Yahoo Japan, Yandex
<b>Vercom</b>	Alibaba Group, Allegro, Asseco South Eastern Europe, Avaya Holdings, Ebay, Link Mobility, Livechat Software, Mailup, R22, Sinch, Twilio, Vonage Holdings, Wirtualna Polska

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

## 11 bit studios

Rating	suspended	sell
Rating date	2021-05-07	2021-03-02
Target price	-	493.00
Price on rating	501.00	558.00

## AC

Rating	suspended	overweight
Rating date	2021-11-05	2021-04-29
Target price	-	-
Price on rating	34.50	37.00

## Agora

Rating	suspended	hold
Rating date	2022-01-17	2021-07-06
Target price	-	10.60
Price on rating	8.32	10.40

## Ailleron

Rating	suspended
Rating date	2022-01-17
Target price	-
Price on rating	14.20

## Alior Bank

Rating	buy	buy	accumulate	buy
Rating date	2022-01-13	2021-09-01	2021-05-07	2021-04-19
Target price	75.00	55.00	30.00	30.00
Price on rating	61.90	43.72	28.80	24.13

## Allegro

Rating	buy	accumulate	buy	hold	sell
Rating date	2022-03-03	2022-01-17	2021-12-16	2021-11-05	2021-09-20
Target price	44.50	44.50	42.50	52.40	52.40
Price on rating	292,550.00	43.24	34.77	44.50	64.25

## Alumetal

Rating	suspended	neutral	neutral
Rating date	2021-11-05	2021-05-31	2021-04-09
Target price	-	-	-
Price on rating	54.40	68.00	59.00

## Amica

Rating	suspended	underweight
Rating date	2021-11-05	2021-04-09
Target price	-	-
Price on rating	122.00	153.20

## Answear

Rating	buy	buy	suspended
Rating date	2022-01-17	2021-08-04	2021-05-07
Target price	51.60	51.20	-
Price on rating	34.00	33.40	32.01

## Apator

Rating	suspended	neutral
Rating date	2021-11-05	2021-04-29
Target price	-	-
Price on rating	20.80	23.90

## Asseco BS

Rating	neutral
Rating date	2022-01-17
Target price	-
Price on rating	42.80

## Asseco Poland

Rating	accumulate	hold
Rating date	2022-01-17	2021-09-07
Target price	90.10	80.70
Price on rating	81.45	85.65

## Asseco SEE

Rating	overweight
Rating date	2022-01-17
Target price	-
Price on rating	54.00

## Astarta

Rating	suspended	neutral	overweight
Rating date	2021-11-05	2021-08-27	2021-04-26
Target price	-	-	-
Price on rating	54.60	53.80	38.20

## Atende

Rating	suspended
Rating date	2022-01-17
Target price	-
Price on rating	4.82

## BNP Paribas Polska

Rating	buy	accumulate	buy	buy
Rating date	2022-03-03	2022-01-13	2021-09-01	2021-04-19
Target price	105.00	105.00	102.48	90.00
Price on rating	752,000.00	97.00	70.00	66.60

#### Boryszew

Rating	suspended	neutral
Rating date	2021-11-05	2021-05-31
Target price	-	-
Price on rating	3.34	3.29

#### CCC

Rating	suspended	hold	hold
Rating date	2021-05-07	2021-04-09	2021-03-02
Target price	-	96.00	89.00
Price on rating	111.80	99.76	97.88

#### CD Projekt

Rating	buy	buy	suspended	reduce	hold
Rating date	2022-01-17	2021-09-07	2021-05-07	2021-04-09	2021-03-02
Target price	233.00	238.00	-	172.60	232.00
Price on rating	191.00	188.00	156.52	183.00	240.30

#### CEZ

Rating	accumulate	accumulate	buy	buy	buy
Rating date	2022-01-17	2021-10-07	2021-07-06	2021-06-02	2021-04-09
Target price	936.91	825.37	722.14	759.63	693.24
Price on rating	812.50	780.00	598.00	631.00	565.00

#### Ciech

Rating	buy	hold	hold
Rating date	2022-01-17	2021-06-02	2021-05-07
Target price	52.72	47.47	40.97
Price on rating	44.00	46.70	41.30

#### Cognor

Rating	hold	buy	accumulate	buy	hold	buy
Rating date	2022-01-17	2021-10-07	2021-08-31	2021-06-18	2021-04-09	2021-03-05
Target price	4.10	5.05	5.05	4.30	3.19	3.19
Price on rating	4.15	3.93	4.52	3.57	3.16	2.55

#### Comarch

Rating	buy	buy
Rating date	2022-01-17	2021-03-30
Target price	263.70	267.00
Price on rating	206.00	219.00

#### Compreum

Rating	buy	hold
Rating date	2022-01-17	2021-09-06
Target price	5.32	5.24
Price on rating	3.98	5.16

#### Cyfrowy Polsat

Rating	hold
Rating date	2021-10-06
Target price	36.20
Price on rating	35.62

#### Dino

Rating	reduce	hold	suspended	accumulate	accumulate
Rating date	2022-01-17	2021-09-07	2021-05-07	2021-04-09	2021-03-02
Target price	308.10	322.70	-	290.80	263.10
Price on rating	354.30	339.00	247.30	266.60	248.80

#### Enea

Rating	suspended	suspended	suspended	suspended
Rating date	2022-01-17	2021-10-07	2021-06-02	2021-04-09
Target price	-	-	-	-
Price on rating	8.80	9.43	8.76	6.83

#### Energa

Rating	suspended
Rating date	2021-04-09
Target price	-
Price on rating	7.81

#### Erste Group

Rating	buy	accumulate	hold	buy
Rating date	2022-01-13	2021-07-06	2021-06-02	2021-04-09
Target price	52.78	34.06	34.06	34.06
Price on rating	43.77	31.57	34.05	29.27

#### Eurocash

Rating	suspended	hold
Rating date	2021-05-07	2021-04-09
Target price	-	16.50
Price on rating	14.32	15.77

#### Famur

Rating	suspended	buy	buy	hold
Rating date	2021-11-05	2021-10-07	2021-09-07	2021-04-09
Target price	-	4.01	3.01	2.50
Price on rating	3.33	3.03	2.59	2.53

#### Forte

Rating	suspended	overweight	neutral
Rating date	2021-11-05	2021-07-30	2021-05-31
Target price	-	-	-
Price on rating	48.40	57.50	59.90

## GPW

Rating	buy	hold	hold
Rating date	2022-03-03	2022-01-17	2021-04-09
Target price	44.00	44.00	44.48
Price on rating	384,600.00	42.20	45.76

## Grupa Azoty

Rating	suspended	sell	hold	hold
Rating date	2021-11-05	2021-08-04	2021-05-07	2021-04-09
Target price	-	20.97	34.74	30.23
Price on rating	31.74	29.64	37.68	31.00

## Grupa Pracuj

Rating	buy
Rating date	2022-01-27
Target price	88.30
Price on rating	73.45

## Handlowy

Rating	buy	buy	accumulate
Rating date	2022-01-13	2021-09-01	2021-04-19
Target price	75.00	55.00	49.50
Price on rating	63.50	45.90	43.25

## ING BSK

Rating	buy	accumulate	accumulate	accumulate	hold
Rating date	2022-03-03	2022-01-13	2021-09-01	2021-05-07	2021-04-19
Target price	305.00	305.00	250.00	190.00	190.00
Price on rating	2,390,000.00	280.00	231.50	176.40	181.00

## Jeronimo Martins

Rating	accumulate	hold	suspended	hold
Rating date	2022-01-17	2021-09-07	2021-05-07	2021-04-09
Target price	23.00	18.10	-	14.50
Price on rating	20.92	18.22	15.38	14.42

## JSW

Rating	reduce	buy	buy
Rating date	2022-01-17	2021-09-07	2021-04-09
Target price	35.88	62.42	48.09
Price on rating	40.01	48.87	31.88

## Kernel

Rating	suspended	buy	buy
Rating date	2021-11-05	2021-07-06	2021-03-12
Target price	-	75.85	71.84
Price on rating	60.60	54.10	54.00

## Grupa Kęty

Rating	hold	hold	hold	hold
Rating date	2022-01-17	2021-07-06	2021-06-02	2021-04-09
Target price	678.42	599.16	553.55	534.23
Price on rating	668.00	679.00	610.00	569.00

## KGHM

Rating	accumulate	hold	buy	buy	buy
Rating date	2022-01-17	2021-10-01	2021-06-02	2021-04-09	2021-03-24
Target price	166.91	158.27	245.39	222.05	230.25
Price on rating	151.05	157.65	208.80	199.20	177.05

## Komerční Banka

Rating	buy	accumulate	accumulate	hold	buy
Rating date	2022-03-03	2022-01-13	2021-07-06	2021-06-02	2021-04-09
Target price	1034.47	1034.47	804.77	804.77	804.77
Price on rating	842.00	986.50	779.00	798.50	680.00

## Kruk

Rating	buy	hold	accumulate	accumulate
Rating date	2022-01-17	2021-10-07	2021-07-06	2021-06-09
Target price	435.55	288.46	288.46	295.77
Price on rating	342.00	347.00	267.00	265.80

## Lotos

Rating	buy	buy	buy	accumulate	accumulate	buy	buy
Rating date	2022-01-17	2021-11-05	2021-08-04	2021-07-06	2021-06-02	2021-04-09	2021-03-25
Target price	77.91	82.11	67.20	60.75	53.39	53.39	54.00
Price on rating	62.44	66.40	52.52	54.40	52.80	45.15	42.44

## LPP

Rating	suspended	accumulate
Rating date	2021-05-07	2021-04-09
Target price	-	9,300.00
Price on rating	10,640.00	8,615.00

## Mangata

Rating	suspended	neutral	overweight
Rating date	2021-11-05	2021-05-31	2021-04-09
Target price	-	-	-
Price on rating	78.60	87.80	70.60

## Millennium

Rating	buy	hold	hold	accumulate	hold
Rating date	2022-03-03	2022-01-13	2021-10-07	2021-09-01	2021-04-19
Target price	8.40	8.40	7.30	7.30	4.20
Price on rating	61,500.00	9.03	8.05	6.60	3.80

**Mo-BRUK**

Rating	buy	accumulate	buy	hold	accumulate
Rating date	2022-01-17	2021-09-07	2021-07-06	2021-05-04	2021-04-09
Target price	533.88	397.63	379.61	429.25	426.72
Price on rating	406.00	355.00	326.00	409.00	396.00

**MOL**

Rating	buy	buy	accumulate	buy	hold	buy
Rating date	2022-01-17	2021-11-05	2021-10-07	2021-07-06	2021-04-09	2021-03-25
Target price	3,942.00	3,523.00	2,816.00	2,816.00	2,294.00	2,571.00
Price on rating	2,652.00	2,794.00	2,688.00	2,378.00	2,150.00	2,184.00

**Moneta Money Bank**

Rating	buy	hold	buy	hold
Rating date	2022-01-13	2021-12-03	2021-04-09	2021-03-02
Target price	110.00	95.50	95.50	82.70
Price on rating	93.50	95.55	78.20	78.70

**Netia**

Rating	suspended
Rating date	2021-07-06
Target price	-
Price on rating	6.92

**Orange Polska**

Rating	buy
Rating date	2021-12-15
Target price	9.50
Price on rating	7.64

**OTP Bank**

Rating	buy	hold	accumulate
Rating date	2022-01-13	2021-06-02	2021-04-09
Target price	22,882.00	15,143.00	15,143.00
Price on rating	18,600.00	15,865.00	13,565.00

**Pekao**

Rating	buy	buy	buy
Rating date	2022-01-13	2021-09-01	2021-04-19
Target price	155.55	130.00	102.00
Price on rating	135.95	107.20	76.24

**PGE**

Rating	suspended	suspended	suspended	suspended
Rating date	2022-01-17	2021-10-07	2021-06-02	2021-04-09
Target price	-	-	-	-
Price on rating	8.40	9.34	9.94	7.25

**PCNiG**

Rating	buy	buy	accumulate	hold	accumulate
Rating date	2022-01-17	2021-11-05	2021-07-06	2021-06-02	2021-04-09
Target price	818	7.74	7.45	6.84	6.84
Price on rating	6.05	6.35	6.58	6.47	6.45

**PKN Orlen**

Rating	accumulate	hold	hold	reduce	hold
Rating date	2022-03-03	2022-01-17	2021-11-05	2021-07-06	2021-03-25
Target price	81.39	81.39	81.89	70.59	60.64
Price on rating	774,600.00	82.16	89.00	77.80	62.82

**PKO BP**

Rating	buy	buy	buy	buy
Rating date	2022-01-13	2021-09-01	2021-04-23	2021-04-19
Target price	59.19	50.65	40.66	40.00
Price on rating	49.53	42.05	32.91	33.15

**PKP Cargo**

Rating	suspended	hold	sell
Rating date	2022-01-17	2021-12-03	2021-04-09
Target price	-	16.21	16.21
Price on rating	15.02	15.24	19.08

**PlayWay**

Rating	suspended	accumulate
Rating date	2021-05-07	2021-04-09
Target price	-	590.00
Price on rating	430.20	548.00

**Polenergia**

Rating	buy	hold	buy	hold	reduce	sell	hold
Rating date	2022-01-17	2021-11-05	2021-10-07	2021-06-02	2021-05-07	2021-04-09	2021-03-02
Target price	91.40	85.94	85.94	78.59	72.69	72.69	62.99
Price on rating	74.20	88.50	70.60	70.20	79.10	100.00	63.00

**PZU**

Rating	buy	accumulate	buy
Rating date	2022-01-17	2021-06-02	2021-04-09
Target price	45.00	40.63	40.63
Price on rating	37.44	37.29	34.09

**RBI**

Rating	buy	accumulate
Rating date	2022-01-13	2021-04-09
Target price	33.50	21.00
Price on rating	26.66	18.52

**Santander Bank Polska**

Rating	buy	hold	accumulate	buy	buy
Rating date	2022-03-03	2022-01-13	2021-10-07	2021-09-01	2021-04-19
Target price	399.35	399.35	345.80	345.80	283.70
Price on rating	3,061,000.00	385.00	337.80	302.00	211.80

**Shoper**

Rating	buy	hold
Rating date	2022-03-03	2021-08-24
Target price	71.50	71.50
Price on rating	470,000.00	74.98

**Skarbiec Holding**

Rating	suspended
Rating date	2021-04-09
Target price	-
Price on rating	44.50

**Stalprodukt**

Rating	suspended	hold	hold	buy
Rating date	2021-11-05	2021-10-07	2021-06-02	2021-03-05
Target price	-	299.44	403.06	397.79
Price on rating	320.00	293.00	382.00	321.50

**STS Holding**

Rating	buy
Rating date	2022-01-12
Target price	30.30
Price on rating	23.10

**Sygnity**

Rating	buy	hold
Rating date	2021-09-03	2021-03-18
Target price	11.70	11.60
Price on rating	9.78	11.10

**Tauron**

Rating	suspended	suspended	suspended
Rating date	2022-01-17	2021-10-07	2021-06-02
Target price	-	-	-
Price on rating	2.83	3.41	3.40

**Ten Square Games**

Rating	buy	buy	accumulate	suspended	buy
Rating date	2022-01-17	2021-11-05	2021-09-07	2021-05-07	2021-04-09
Target price	492.00	612.00	612.00	-	702.00
Price on rating	370.60	352.60	545.00	420.00	496.60

**TIM**

Rating	overweight
Rating date	2022-01-17
Target price	-
Price on rating	39.15

**Vercom**

Rating	accumulate	accumulate
Rating date	2022-01-17	2021-07-09
Target price	56.20	59.30
Price on rating	48.80	54.20

**VRG**

Rating	suspended	accumulate
Rating date	2021-07-06	2021-04-23
Target price	-	3.65
Price on rating	3.64	3.33

**Wirtualna Polska**

Rating	buy	buy	buy
Rating date	2022-01-17	2021-08-25	2021-05-06
Target price	160.00	150.00	126.00
Price on rating	133.20	129.00	99.20



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