

RECOMMENDATIONS ISSUED



Company	Recommendation	Fair Value (Local)	Price at issuance (Local)	Date	Time	Validity	Analyst
GTC	HOLD	9.75	9.30	11 October 2019	07:54 CET	12 months	Marek Szymański
ECHO INVESTMENT	BUY	5.32	4.78	11 October 2019	07:54 CET	12 months	Marek Szymański
CAPITAL PARK	BUY	8.99	6.13	11 October 2019	07:40 CET	12 months	Marek Szymański
AMREST	BUY	51.20	44.30	4 October 2019	08:02 CET	12 months	Krzysztof Kawa
SPHERA FRANCHISE	HOLD	20.10	20.60	4 October 2019	08:02 CET	12 months	Lucian Albuлесcu
KGHM	SELL	51.50	79.80	30 September 2019	08:11 CET	12 months	Robert Maj
CCC	HOLD	150.30	139.10	30 September 2019	08:01 CET	12 months	Marek Szymański
LPP	BUY	9500.00	8540.00	30 September 2019	08:01 CET	12 months	Marek Szymański
ZE PAK	BUY	9.50	7.42	17 September 2019	08:27 CET	12 months	Robert Maj
PKO BP	HOLD	42.00	39.58	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
PEKAO	BUY	125.00	101.30	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
SANTANDER BANK PL	HOLD	308.00	299.80	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
ING	BUY	210.30	187.40	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
MBANK	HOLD	320.70	310.60	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
MILLENNIUM	HOLD	7.09	6.52	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
BANK HANDLOWY	BUY	62.70	50.70	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
ALIOR BANK	BUY	55.00	40.10	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
BNP PARIBAS BANK POLSKA	BUY	81.50	67.00	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
KOMERCNI BANKA	HOLD	890.00	821.00	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
BANCA TRANSILVANIA	BUY	2.69	2.37	09 September 2019	08:26 CET	12 months	Lucian Albuлесcu
BRD	BUY	15.58	13.42	09 September 2019	08:26 CET	12 months	Lucian Albuлесcu
ASTARTA	HOLD	22.00	23.00	09 September 2019	08:20 CET	12 months	Marcin Nowak
EUROCASH	BUY	23.30	20.70	3 September 2019	08:16 CET	12 months	Krzysztof Kawa
CYFROWY POLSAT	HOLD	28.10	28.80	13 August 2019	08:20 CET	12 months	Marcin Nowak
NETIA	BUY	5.35	4.60	13 August 2019	08:20 CET	12 months	Marcin Nowak
ORANGE POLSKA	HOLD	6.15	6.38	13 August 2019	08:20 CET	12 months	Marcin Nowak
PLAY COMMUNICATIONS	SELL	26.20	29.96	13 August 2019	08:20 CET	12 months	Marcin Nowak
PEKAO	BUY	124.90	97.26	12 August 2019	07:57 CET	12 months	Łukasz Jańczak
ALIOR BANK	BUY	55.00	45.12	8 August 2019	07:58 CET	12 months	Łukasz Jańczak
PEKABEX	HOLD	9.27	9.90	5 August 2019	10:22 CET	12 months	Robert Maj
AC AUTOGAZ	BUY	53.00	46.60	5 August 2019	10:10 CET	12 months	Piotr Jusinski
VIGO SYSTEM	BUY	380.00	330.00	2 August 2019	08:33 CET	12 months	Michał Wojciechowski
CAPITAL PARK	BUY	8.50	5.44	31 July 2019	07:40 CET	12 months	Marek Szymański
SANTANDER BANK PL	SELL	309.00	343.20	26 July 2019	07:56 CET	12 months	Łukasz Jańczak
LW BOGDANKA	BUY	46.19	37.85	16 July 2019	08:27 CET	12 months	Robert Maj
JERONIMO MARTINS	BUY	16.61	14.55	02 July 2019	08:08 CET	12 months	Krzysztof Kawa
BNP PARIBAS BANK POLSKA	BUY	87.65	63.80	28 June 2019	07:56 CET	12 months	Łukasz Jańczak
CD PROJEKT	SELL	172.00	202.60	24 June 2019	07:57 CET	12 months	Michał Wojciechowski
XTB	HOLD	4.00	3.92	11 June 2019	07:59 CET	12 months	Łukasz Jańczak
LPP	HOLD	7777.00	7220.00	07 June 2019	07:59 CET	12 months	Marek Szymański
CCC	BUY	174.50	150.50	07 June 2019	07:59 CET	12 months	Marek Szymański
VRG	BUY	5.00	3.85	07 June 2019	07:59 CET	12 months	Marek Szymański
MONNARI	HOLD	6.00	5.78	07 June 2019	07:59 CET	12 months	Marek Szymański
WIRTUALNA POLSKA	BUY	72.00	58.00	04 June 2019	08:30 CET	12 months	Marcin Nowak
JSW	SELL	36.92	50.20	31 May 2019	08:50 CET	12 months	Robert Maj
ING	BUY	216.75	194.20	13 May 2019	08:00 CET	12 months	Łukasz Jańczak
BENEFIT	HOLD	660.00	628.00	08 May 2019	07:47 CET	12 months	Krzysztof Kawa
GRUPA KETY	BUY	420.00	343.50	26 April 2019	08:20 CET	12 months	Marcin Nowak
GPW	HOLD	45.20	41.50	25 April 2019	08:09 CET	12 months	Łukasz Jańczak
LW BOGDANKA	SELL	36.42	42.30	23 April 2019	08:33 CET	12 months	Robert Maj
DINO	HOLD	127.00	131.80	10 April 2019	08:02 CET	12 months	Krzysztof Kawa
PZU	HOLD	43.50	40.76	25 March 2019	07:59 CET	12 months	Łukasz Jańczak
PKO BP	BUY	43.75	38.18	7 March 2019	08:00 CET	12 months	Łukasz Jańczak
PGE	SELL	8.99	10.80	5 March 2019	07:58 CET	12 months	Robert Maj
KERNEL	BUY	75.00	49.00	4 March 2019	08:25 CET	12 months	Marcin Nowak
BENEFIT	BUY	1110.00	924.00	27 February 2019	08:00 CET	12 months	Krzysztof Kawa
PEKAO	HOLD	117.89	114.75	27 February 2019	08:00 CET	12 months	Łukasz Jańczak
MILLENNIUM	BUY	10.79	8.76	20 February 2019	07:58 CET	12 months	Łukasz Jańczak
KRUK	SELL	128.80	164.20	12 February 2019	07:59 CET	12 months	Łukasz Jańczak
DINO	BUY	119.00	101.00	22 January 2019	07:51 CET	12 months	Krzysztof Kawa
EUROCASH	HOLD	18.73	20.22	22 January 2019	07:51 CET	12 months	Krzysztof Kawa
PGE	HOLD	10.95	10.31	21 January 2019	07:54 CET	12 months	Robert Maj
CEZ	HOLD	510.00	539.50	21 January 2019	07:54 CET	12 months	Robert Maj
TAURON	SELL	1.82	2.19	21 January 2019	07:54 CET	12 months	Robert Maj
ENEA	SELL	8.74	10.43	21 January 2019	07:54 CET	12 months	Robert Maj
KOGENERACJA	SELL	31.00	45.00	21 January 2019	07:54 CET	12 months	Robert Maj
ENERGA	SELL	7.99	9.45	21 January 2019	07:54 CET	12 months	Robert Maj
ZE PAK	BUY	9.00	7.52	21 January 2019	07:54 CET	12 months	Robert Maj
JSW	SELL	44.49	67.50	21 January 2019	07:45 CET	12 months	Robert Maj
PKO BP	BUY	46.00	39.80	18 January 2019	08:17 CET	12 months	Łukasz Jańczak
PEKAO	HOLD	119.60	116.55	18 January 2019	08:17 CET	12 months	Łukasz Jańczak
SANTANDER BANK PL	HOLD	391.00	367.00	18 January 2019	08:17 CET	12 months	Łukasz Jańczak
ING	HOLD	196.90	191.60	18 January 2019	08:17 CET	12 months	Łukasz Jańczak
MBANK	SELL	370.00	450.60	18 January 2019	08:17 CET	12 months	Łukasz Jańczak
HANDLOWY	HOLD	74.00	69.90	18 January 2019	08:17 CET	12 months	Łukasz Jańczak
MILLENNIUM	BUY	10.70	9.29	18 January 2019	08:17 CET	12 months	Łukasz Jańczak
ALIOR BANK	BUY	81.25	54.70	18 January 2019	08:17 CET	12 months	Łukasz Jańczak
KOMERCNI BANKA	BUY	1075.00	896.00	18 January 2019	08:17 CET	12 months	Łukasz Jańczak
LW BOGDANKA	SELL	48.39	56.00	17 January 2019	08:18 CET	12 months	Robert Maj
CIECH	BUY	56.40	47.30	11 January 2019	07:56 CET	12 months	Piotr Jusinski
CYFROWY POLSAT	BUY	26.20	22.40	9 January 2019	08:30 CET	12 months	Marcin Nowak
NETIA	HOLD	5.25	5.15	9 January 2019	08:30 CET	12 months	Marcin Nowak
ORANGE POLSKA	SELL	4.40	5.13	9 January 2019	08:30 CET	12 months	Marcin Nowak
PLAY COMMUNICATIONS	SELL	15.50	19.66	9 January 2019	08:30 CET	12 months	Marcin Nowak
ASTARTA	HOLD	25.00	24.40	19 December 2018	08:30 CET	12 months	Marcin Nowak
KRUK	HOLD	184.80	191.80	14 November 2018	08:20 CET	12 months	Łukasz Jańczak
JSW	SELL	50.00	70.98	21 October 2018	04:48 CET	12 months	Robert Maj
LW BOGDANKA	HOLD	60.71	59.50	17 October 2018	08:31 CET	12 months	Robert Maj