

RECOMMENDATIONS ISSUED



Company	Recommendation	Fair Value (Local)	Price at issuance (Local)	Date	Time	Validity	Analyst
MONNARI	HOLD	3,25	3,07	10 December 2019	07:25 CET	12 months	Marek Szymański
VRG	BUY	4,70	3,97	10 December 2019	07:25 CET	12 months	Marek Szymański
CCC	HOLD	116,40	107,80	10 December 2019	07:25 CET	12 months	Marek Szymański
LPP	BUY	9950,00	8605,00	10 December 2019	07:25 CET	12 months	Marek Szymański
DINO POLSKA	HOLD	144,70	136,50	10 December 2019	07:31 CET	12 months	Krzysztof Kawa
JERONIMO MARTINS	BUY	16,70	14,76	10 December 2019	07:31 CET	12 months	Krzysztof Kawa
EUROCASH	SELL	18,40	21,24	10 December 2019	07:31 CET	12 months	Krzysztof Kawa
PKN ORLEN	HOLD	74,00	82,12	09 December 2019	07:59 CET	12 months	Beata Szparaga-Waśniewska
LOTOS	SELL	70,00	84,58	09 December 2019	07:59 CET	12 months	Beata Szparaga-Waśniewska
GRUPA AZOTY	SELL	26,60	36,40	05 December 2019	07:48 CET	12 months	Piotr Jusiński
CIECH	BUY	40,90	36,40	05 December 2019	07:58 CET	12 months	Piotr Jusiński
ALIOR BANK	HOLD	32,20	29,42	03 December 2019	07:42 CET	12 months	Łukasz Jańczak
LOKUM DEWELOPER	HOLD	14,40	14,50	03 December 2019	07:16 CET	12 months	Marek Szymański
ARCHICOM	BUY	19,20	15,00	03 December 2019	07:16 CET	12 months	Marek Szymański
DEVELIA	HOLD	2,50	2,50	03 December 2019	07:16 CET	12 months	Marek Szymański
ATAL	BUY	43,00	36,90	03 December 2019	07:16 CET	12 months	Marek Szymański
DOM DEVELOPMENT	BUY	106,00	95,20	03 December 2019	07:16 CET	12 months	Marek Szymański
CD PROJEKT	SELL	212,00	262,50	02 December 2019	08:23 CET	12 months	Michał Wojciechowski Marcin Nowak
PLAYWAY	BUY	240,00	178,20	02 December 2019	08:23 CET	12 months	Michał Wojciechowski Marcin Nowak
11 BIT STUDIOS	BUY	400,00	348,50	02 December 2019	08:23 CET	12 months	Michał Wojciechowski Marcin Nowak
TEN SQUARE GAMES	BUY	220,00	167,00	02 December 2019	08:23 CET	12 months	Michał Wojciechowski Marcin Nowak
FONDUL PROPRIETATEA	BUY	1,34	1,18	07 November 2019	08:00 CET	12 months	Lucian Albulescu
CELON PHARMA	HOLD	41,00	43,30	15 October 2019	07:50 CET	12 months	Beata Szparaga-Waśniewska
MABION	SELL	65,00	82,60	15 October 2019	07:50 CET	12 months	Beata Szparaga-Waśniewska
RYVU THERAPEUTICS	BUY	64,00	48,50	15 October 2019	07:50 CET	12 months	Beata Szparaga-Waśniewska
SELVITA	BUY	26,00	17,30	15 October 2019	07:50 CET	12 months	Beata Szparaga-Waśniewska
ONCOARENDI THERAPEUTICS	BUY	20,00	11,25	15 October 2019	07:50 CET	12 months	Beata Szparaga-Waśniewska
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	04 October 2019	08:02 CET	12 months	Krzysztof Kawa
SPHERA FRANCHISE	HOLD	20,10	20,60	04 October 2019	08:02 CET	12 months	Lucian Albulescu
KGHM	SELL	51,5	79,80	30 September 2019	08:11 CET	12 months	Robert Maj
CCC	HOLD	150,3	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 Albulescu
BRD	BUY	15,58	13,42	09 September 2019	08:26 CET	12 months	Lucian Albulescu
ASTARTA	HOLD	22,00	23,00	09 September 2019	08:20 CET	12 months	Marcin Nowak
EUROCASH	BUY	23,30	20,70	03 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	08 August 2019	07:58 CET	12 months	Łukasz Jańczak
PEKABEX	HOLD	9,27	9,90	05 August 2019	10:22 CET	12 months	Robert Maj
AC AUTOGAZ	BUY	53,00	46,60	05 August 2019	10:10 CET	12 months	Piotr Jusiński
VIGO SYSTEM	BUY	380,00	330,00	02 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 Marcin Nowak
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	07 March 2019	08:00 CET	12 months	Lukasz Jańczak
PGE	SELL	8,99	10,80	05 March 2019	07:58 CET	12 months	Robert Maj
KERNEL	BUY	75,00	49,00	04 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	Lukasz Jańczak
MILLENNIUM	BUY	10,79	8,76	20 February 2019	07:58 CET	12 months	Lukasz Jańczak
KRUK	SELL	128,80	164,20	12 February 2019	07:59 CET	12 months	Lukasz 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	Lukasz Jańczak
PEKAO	HOLD	119,60	116,55	18 January 2019	08:17 CET	12 months	Lukasz Jańczak
SANTANDER BANK PL	HOLD	391,00	367,00	18 January 2019	08:17 CET	12 months	Lukasz Jańczak
ING	HOLD	196,90	191,60	18 January 2019	08:17 CET	12 months	Lukasz Jańczak
MBANK	SELL	370,00	450,60	18 January 2019	08:17 CET	12 months	Lukasz Jańczak
HANDLOWY	HOLD	74,00	69,90	18 January 2019	08:17 CET	12 months	Lukasz Jańczak
MILLENNIUM	BUY	10,70	9,29	18 January 2019	08:17 CET	12 months	Lukasz Jańczak
ALIOR BANK	BUY	81,25	54,70	18 January 2019	08:17 CET	12 months	Lukasz Jańczak
KOMERCNI BANKA	BUY	1075,00	896,00	18 January 2019	08:17 CET	12 months	Lukasz 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	09 January 2019	08:30 CET	12 months	Marcin Nowak
NETIA	HOLD	5,25	5,15	09 January 2019	08:30 CET	12 months	Marcin Nowak
ORANGE POLSKA	SELL	4,40	5,13	09 January 2019	08:30 CET	12 months	Marcin Nowak
PLAY COMMUNICATIONS	SELL	15,50	19,66	09 January 2019	08:30 CET	12 months	Marcin Nowak