RECOMMENDATIONS ISSUED

ipopema

Company	Recommendation	Fair Value (Local)	Price at issuance (Local)	Date	Time	Validity	Analyst
ENEA	BUY	10.59	5.90	20 April 2020	09:23 CET	12 months	Robert Maj
ENERGA	BUY	10.00	8.25	20 April 2020	09:19 CET	12 months	Robert Maj
VIGO SYSTEM	BUY	480.00	384.00	16 April 2020	07:55 CET	12 months	Michał Wojciechowski
CCC	BUY	60.60	47.00	15 April 2020	07:50 CET	12 months	Marek Szymański
PEKABEX	SELL	6.00	6.98	09 April 2020	08:40 CET	12 months	Robert Maj
KERNEL	BUY	64.00	33.00	01 April 2020	08:35 CET	12 months	Marcin Nowak
KGHM	SELL	48.60	77.82	04 March 2020	07:59 CET	12 months	Robert Maj
JSW	SELL	8.47	14.75	25 February 2020	08:51 CET	12 months	Robert Maj
JERONIMO MARTINS	BUY	20.5	16.72	25 February 2020	08:09 CET	12 months	Krzysztof Kawa
LW BOGDANKA	SELL	19.05	25.35	19 February 2020	08:44 CET	12 months	Robert Maj
CD PROJEKT	SELL	215.00	326.00	18 February 2020	07:51 CET	12 months	Michał Wojciechowski Marcin Nowak
GPW	HOLD	40.10	42.85	10 February 2020	08:13 CET	12 months	Łukasz Jańczak
BENEFIT	BUY	1100.00	950.00	07 January 2020	08:24 CET	12 months	Krzysztof Kawa
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	51.50	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 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