

## RECOMMENDATIONS ISSUED

Company	Recommendation	Fair Value (Local)	Price at issuance (Local)	Date	Time	Validity	Analyst
PKO BP	HOLD	23.80	22.10	24 August 2020	07:30 CET	12 months	Lukasz Janczak
KGHM	BUY	200.00	138.00	11 August 2020	09:14 CET	12 months	Robert Maj
AC AUTOGAZ	HOLD	42.00	40.00	5 August 2020	08:52 CET	12 months	Piotr Jusiński
MBANK	SELL	165.00	187.40	3 August 2020	07:30 CET	12 months	Lukasz Janczak
VIGO SYSTEM	BUY	650.00	550.00	29 July 2020	08:51 CET	12 months	Michał Wojciechowski
MILLENNIUM	HOLD	3.14	3.05	28 July 2020	07:58 CET	12 months	Lukasz Janczak
LPP	BUY	7850.00	6535.00	23 July 2020	07:34 CET	12 months	Marek Szymański
CCC	BUY	72.00	63.70	23 July 2020	07:34 CET	12 months	Marek Szymański
VRG	BUY	3.10	2.30	23 July 2020	07:34 CET	12 months	Marek Szymański
WITTCHEN	BUY	11.00	7.90	23 July 2020	07:34 CET	12 months	Marek Szymański
MONNARI	HOLD	2.15	2.05	23 July 2020	07:34 CET	12 months	Marek Szymański
CAPITAL PARK	BUY	8.25	6.70	22 July 2020	08:20 CET	12 months	Marek Szymański
SNIEZKA	BUY	97.30	86.00	10 July 2020	08:45 CET	12 months	Piotr Jusiński
COMP	BUY	84.80	65.00	3 July 2020	08:00 CET	12 months	Krzysztof Kawa
PGE	BUY	9.19	7.34	25 June 2020	09:01 CET	12 months	Robert Maj
TAURON	BUY	4.03	2.54	25 June 2020	09:01 CET	12 months	Robert Maj
ENEA	BUY	10.92	7.73	25 June 2020	09:01 CET	12 months	Robert Maj
ENERGA	BUY	10.05	8.12	25 June 2020	09:01 CET	12 months	Robert Maj
CEZ	BUY	578.52	495.00	25 June 2020	09:01 CET	12 months	Robert Maj
ZE PAK	BUY	12.57	9.54	25 June 2020	09:01 CET	12 months	Robert Maj
KOGENERACJA	BUY	45.40	40.00	25 June 2020	09:01 CET	12 months	Robert Maj
POLENERGIA	BUY	44.83	34.40	25 June 2020	09:01 CET	12 months	Robert Maj
ELECTRICA	BUY	11.88	10.35	25 June 2020	09:01 CET	12 months	Lucian Albuлесcu
NUCLEAR/ELECTRICA	HOLD	16.54	15.26	25 June 2020	09:01 CET	12 months	Lucian Albuлесcu
TRANS/ELECTRICA	HOLD	18.60	20.00	25 June 2020	09:01 CET	12 months	Lucian Albuлесcu
PEKAO	HOLD	57.40	52.54	16 June 2020	08:01 CET	12 months	Lukasz Janczak
PZU	BUY	36.40	29.54	16 June 2020	08:01 CET	12 months	Lukasz Janczak
ALIOR BANK	SELL	10.00	17.45	16 June 2020	08:00 CET	12 months	Lukasz Janczak
ASTARTA	SELL	12.00	18.00	16 June 2020	07:59 CET	12 months	Marcin Nowak
KRUK	HOLD	105.80	116.10	5 June 2020	08:00 CET	12 months	Lukasz Janczak
PEKABEX	BUY	12.11	10.40	4 June 2020	09:09 CET	12 months	Robert Maj
WIRTUALNA POLSKA	HOLD	76.00	74.00	4 June 2020	08:37 CET	12 months	Marcin Nowak
TEN SQUARE GAMES	BUY	680.00	508.00	1 June 2020	07:35 CET	12 months	Michał Wojciechowski Marcin Nowak
PLAYWAY	BUY	520.00	459.50	25 May 2020	07:53 CET	12 months	Michał Wojciechowski Marcin Nowak
WAWEL	SELL	483.00	590.00	22 May 2020	07:41 CET	12 months	Krzysztof Kawa
XTB	BUY	10.90	8.86	21 May 2020	08:00 CET	12 months	Lukasz Janczak Marcin Nowak
GRUPA KETY	HOLD	350.00	332.00	19 May 2020	08:38 CET	12 months	Piotr Jusiński
BANCA TRANSILVANIA	HOLD	2.17	2.01	29 April 2020	08:00 CET	12 months	Lucian Albuлесcu
BRD	HOLD	12.60	11.60	29 April 2020	08:00 CET	12 months	Lucian Albuлесcu
KOMERCNI BANKA	BUY	675.00	514.00	29 April 2020	08:00 CET	12 months	Lukasz Janczak
BNP PARIBAS BANK POLSKA	HOLD	50.41	49.20	29 April 2020	08:00 CET	12 months	Lukasz Janczak
ALIOR BANK	SELL	10.25	14.14	29 April 2020	08:00 CET	12 months	Lukasz Janczak
HANDLOWY	SELL	33.20	37.05	29 April 2020	08:00 CET	12 months	Lukasz Janczak
MILLENNIUM	SELL	2.33	2.64	29 April 2020	08:00 CET	12 months	Lukasz Janczak
MBANK	SELL	152.40	201.40	29 April 2020	08:00 CET	12 months	Lukasz Janczak
ING	BUY	143.90	130.00	29 April 2020	08:00 CET	12 months	Lukasz Janczak
SANTANDER BANK PL	HOLD	137.40	150.40	29 April 2020	08:00 CET	12 months	Lukasz Janczak
PEKAO	BUY	59.85	48.92	29 April 2020	08:00 CET	12 months	Lukasz Janczak
PKO BP	HOLD	20.76	20.24	29 April 2020	08:00 CET	12 months	Lukasz Janczak
AC AUTOGAZ	BUY	40.80	36.00	24 April 2020	08:05 CET	12 months	Piotr Jusiński
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	9 April 2020	08:40 CET	12 months	Robert Maj
KERNEL HOLDING	BUY	64.00	33.00	1 April 2020	08:35 CET	12 months	Marcin Nowak
KGHM	SELL	48.60	77.82	4 March 2020	07:59 CET	12 months	Robert Maj
.SW	SELL	8.47	14.75	25 February 2020	08:51 CET	12 months	Robert Maj
.ERONIMO MARTINS	BUY	20.29	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	Lukasz Janczak
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
.ERONIMO 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	9 December 2019	07:59 CET	12 months	Beata Szparaga-Wasńiewska
LOTOS	SELL	70.00	84.58	9 December 2019	07:59 CET	12 months	Beata Szparaga-Wasńiewska
GRUPA AZOTY	SELL	26.60	36.40	5 December 2019	07:48 CET	12 months	Piotr Jusiński
CIECH	BUY	40.90	36.40	5 December 2019	07:58 CET	12 months	Piotr Jusiński
ALIOR BANK	HOLD	32.20	29.42	3 December 2019	07:42 CET	12 months	Lukasz Janczak

LOKUM DEWELOPER	<b>HOLD</b>	14.40	14.50	03 December 2019	07:16 CET	12 months	Marek Szymański
ARCHICOM	<b>BUY</b>	19.20	15.00	03 December 2019	07:16 CET	12 months	Marek Szymański
DEVELIA	<b>HOLD</b>	2.50	2.50	03 December 2019	07:16 CET	12 months	Marek Szymański
ATAL	<b>BUY</b>	43.00	36.90	03 December 2019	07:16 CET	12 months	Marek Szymański
DOM DEVELOPMENT	<b>BUY</b>	106.00	95.20	03 December 2019	07:16 CET	12 months	Marek Szymański
CD PROJEKT	<b>SELL</b>	212.00	262.50	02 December 2019	08:23 CET	12 months	Michał Wojciechowski Marcin Nowak
PLAYWAY	<b>BUY</b>	240.00	178.20	02 December 2019	08:23 CET	12 months	Michał Wojciechowski Marcin Nowak
11 BIT STUDIOS	<b>BUY</b>	400.00	348.50	02 December 2019	08:23 CET	12 months	Michał Wojciechowski Marcin Nowak
TEN SQUARE GAMES	<b>BUY</b>	220.00	167.00	02 December 2019	08:23 CET	12 months	Michał Wojciechowski Marcin Nowak
FONDUL PROPRIETATEA	<b>BUY</b>	1.34	1.18	07 November 2019	08:00 CET	12 months	Lucian Albulescu
CELON PHARMA	<b>HOLD</b>	41.00	43.30	15 October 2019	07:50 CET	12 months	Beata Szparaga-Waśniewska
MABION	<b>SELL</b>	65.00	82.60	15 October 2019	07:50 CET	12 months	Beata Szparaga-Waśniewska
RYVU THERAPEUTICS	<b>BUY</b>	64.00	48.50	15 October 2019	07:50 CET	12 months	Beata Szparaga-Waśniewska
SELVITA	<b>BUY</b>	26.00	17.30	15 October 2019	07:50 CET	12 months	Beata Szparaga-Waśniewska
ONCOARENDI THERAPEUTICS	<b>BUY</b>	20.00	11.25	15 October 2019	07:50 CET	12 months	Beata Szparaga-Waśniewska
GTC	<b>HOLD</b>	9.75	9.30	11 October 2019	07:54 CET	12 months	Marek Szymański
ECHO INVESTMENT	<b>BUY</b>	5.32	4.78	11 October 2019	07:54 CET	12 months	Marek Szymański
CAPITAL PARK	<b>BUY</b>	8.99	6.13	11 October 2019	07:40 CET	12 months	Marek Szymański
AMREST	<b>BUY</b>	51.20	44.30	04 October 2019	08:02 CET	12 months	Krzysztof Kawa
SPHERA FRANCHISE	<b>HOLD</b>	20.10	20.60	04 October 2019	08:02 CET	12 months	Lucian Albulescu
KGHM	<b>SELL</b>	51.50	79.80	30 September 2019	08:11 CET	12 months	Robert Maj
CCC	<b>HOLD</b>	150.30	139.10	30 September 2019	08:01 CET	12 months	Marek Szymański
LPP	<b>BUY</b>	9500.00	8540.00	30 September 2019	08:01 CET	12 months	Marek Szymański
ZE PAK	<b>BUY</b>	9.50	7.42	17 September 2019	08:27 CET	12 months	Robert Maj
PKO BP	<b>HOLD</b>	42.00	39.58	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
PEKAO	<b>BUY</b>	125.00	101.30	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
SANTANDER BANK PL	<b>HOLD</b>	308.00	299.80	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
ING	<b>BUY</b>	210.30	187.40	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
MBANK	<b>HOLD</b>	320.70	310.60	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
MILLENNIUM	<b>HOLD</b>	7.09	6.52	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
BANK HANDLOWY	<b>BUY</b>	62.70	50.70	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
ALIOR BANK	<b>BUY</b>	55.00	40.10	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
BNP PARIBAS BANK POLSKA	<b>BUY</b>	81.50	67.00	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
KOMERCNI BANKA	<b>HOLD</b>	890.00	821.00	09 September 2019	08:26 CET	12 months	Łukasz Jańczak
BANCA TRANSILVANIA	<b>BUY</b>	2.69	2.37	09 September 2019	08:26 CET	12 months	Lucian Albulescu
BRD	<b>BUY</b>	15.58	13.42	09 September 2019	08:26 CET	12 months	Lucian Albulescu