

## RECOMMENDATIONS ISSUED



Company	Recommendation	Fair Value (local)	Price at issuance (local)	Date	Time	Validity	Analyst
BENEFIT SYSTEMS	HOLD	995,00	975,00	2 June 2021	08:00 CET	12 months	Krzysztof Kawa
POLENERGIA	U/R		79,00	31 May 2021			Robert Maj
MIRBUD	BUY	6,60	4,97	27 May 2021	07:00 CET	12 months	Robert Maj
PZU	BUY	42,80	35,02	26 May 2021	08:00 CET	12 months	Łukasz Jańczak
ALIOR BANK	HOLD	29,30	31,25	26 May 2021	08:00 CET	12 months	Łukasz Jańczak
FONDUL PROPRIETATEA	BUY	2,10	1,83	20 May 2021	11:00 CET	12 months	Florin Adrian Ciocoi
VIGO SYSTEM	BUY	850,00	660,00	19 May 2021	07:49 CET	12 months	Michał Wojciechowski
BNP PARIBAS BANK POLSKA	BUY	84,80	70,00	18 May 2021	08:00 CET	12 months	Łukasz Jańczak
ORANGE POLSKA	BUY	8,50	6,60	14 May 2021	08:38 CET	12 months	Marcin Nowak
CYFROWY POLSAT	BUY	37,00	28,56	14 May 2021	08:35 CET	12 months	Marcin Nowak
PEKAO	HOLD	87,00	84,54	12 May 2021	07:00 CET	12 months	Łukasz Jańczak
MO-BRUK	BUY	432,00	357,00	10 May 2021	07:01 CET	12 months	Robert Maj
ENERGA	Dropped coverage			28 April 2021			Robert Maj
CCC	BUY	117,00	98,90	26 April 2021	07:56 CET	12 months	Marek Szymański
LPP	BUY	9950,00	8890,00	26 April 2021	07:55 CET	12 months	Marek Szymański
INPOST	BUY	18,60	15,40	22 April 2021	08:00 CET	12 months	Krzysztof Kawa
IMPACT DEVELOPER & CONTRACTOR	BUY	3,40	2,88	31 March 2021	08:40 CET	12 months	Florin Adrian Ciocoi
TEN SQUARE GAMES	BUY	660,00	518,00	29 March 2021	07:43 CET	12 months	Michał Wojciechowski, Marcin Nowak
BITTNET SYSTEMS	BUY	0,88	0,70	25 March 2021	08:48 CET	12 months	Florin Adrian Ciocoi
GPW	BUY	54,40	46,90	19 March 2021	07:30 CET	12 months	Łukasz Jańczak
HUUUGE	BUY	62,00	41,00	18 March 2021	08:03 CET	12 months	Michał Wojciechowski, Marcin Nowak
KERNEL HOLDING	BUY	75,00	54,00	12 March 2021	07:26 CET	12 months	Marcin Nowak
PKO BP	BUY	40,50	29,89	11 March 2021	07:30 CET	12 months	Łukasz Jańczak
MIRBUD	BUY	5,06	4,43	4 March 2021	07:00 CET	12 months	Robert Maj
HANDLOWY	BUY	47,06	38,65	19 February 2021	07:30 CET	12 months	Łukasz Jańczak
CD PROJEKT	SELL	230,00	271,30	18 February 2021	07:16 CET	12 months	Michał Wojciechowski, Marcin Nowak
JSW	BUY	73,50	35,05	8 February 2021	07:00 CET	12 months	Robert Maj
PEKABEX	BUY	26,91	19,40	5 February 2021	07:00 CET	12 months	Robert Maj
POLENERGIA	BUY	71,15	54,00	27 January 2021	07:00 CET	12 months	Robert Maj
LW BOGDANKA	BUY	30,00	22,85	21 January 2021	07:00 CET	12 months	Robert Maj
MO-BRUK	BUY	410,00	294,00	20 January 2021	07:00 CET	12 months	Robert Maj
VRG	BUY	3,05	2,70	5 January 2021			Marek Szymański
VRG	U/R		2,67	10 December 2020			Marek Szymański
ASTARTA HOLDING	HOLD	22,40	24,70	8 December 2020	08:37 CET	12 months	Marcin Nowak
KERNEL HOLDING	BUY	66,00	46,90	8 December 2020	08:37 CET	12 months	Marcin Nowak
ALIOR BANK	SELL	10,10	17,30	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
BNP PARIBAS BANK POLSKA	BUY	64,90	57,00	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
HANDLOWY	BUY	39,70	36,00	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
ING BSK	HOLD	178,20	170,00	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
KOMERCNI BANKA	HOLD	655,00	616,00	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
MBANK	HOLD	166,80	169,50	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
MILLENNIUM	HOLD	3,10	3,09	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
MONETA	BUY	88,80	67,20	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
PEKAO	HOLD	59,50	59,60	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
PKO BP	HOLD	29,89	28,00	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
SANTANDER BANK PL	SELL	151,50	183,40	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
PZU	BUY	35,00	26,50	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
KRUK	SELL	99,10	148,90	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
GPW	HOLD	45,70	42,90	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
XTB	HOLD	17,10	16,25	8 December 2020	08:37 CET	12 months	Łukasz Jańczak
GRUPA KETY	BUY	520,00	457,50	8 December 2020	08:37 CET	12 months	Marcin Nowak
JSW	BUY	34,22	25,95	8 December 2020	08:37 CET	12 months	Robert Maj
KGHM	BUY	230,00	175,40	8 December 2020	08:37 CET	12 months	Robert Maj
LW BOGDANKA	HOLD	17,93	18,66	8 December 2020	08:37 CET	12 months	Robert Maj
ATAL	BUY	41,40	30,70	8 December 2020	08:37 CET	12 months	Marek Szymański
ARCHICOM	HOLD	22,00	20,60	8 December 2020	08:37 CET	12 months	Marek Szymański
CAPITAL PARK	BUY	8,19	7,06	8 December 2020	08:37 CET	12 months	Marek Szymański
DEVELIA	BUY	2,70	1,87	8 December 2020	08:37 CET	12 months	Marek Szymański

DOM DEVELOPMENT	HOLD	112,00	103,50	8 December 2020	08:37 CET	12 months	Marek Szymański
ECHO INVESTMENT	BUY	4,60	4,09	8 December 2020	08:37 CET	12 months	Marek Szymański
GTC	BUY	8,48	6,50	8 December 2020	08:37 CET	12 months	Marek Szymański
LOKUM DEWELOPER	BUY	17,30	12,30	8 December 2020	08:37 CET	12 months	Marek Szymański
ALLEGRO	HOLD	80,00	75,50	8 December 2020	08:37 CET	12 months	Marek Szymański, Krzysztof Kawa
AMREST	BUY	30,80	26,00	8 December 2020	08:37 CET	12 months	Krzysztof Kawa
BENEFIT	BUY	964,00	769,00	8 December 2020	08:37 CET	12 months	Krzysztof Kawa
CCC	BUY	82,00	69,10	8 December 2020	08:37 CET	12 months	Marek Szymański
COMP	BUY	69,90	51,40	8 December 2020	08:37 CET	12 months	Krzysztof Kawa
DINO POLSKA	BUY	296,80	265,00	8 December 2020	08:37 CET	12 months	Krzysztof Kawa
EUROCASH	HOLD	15,90	14,77	8 December 2020	08:37 CET	12 months	Krzysztof Kawa
JERONIMO MARTINS	BUY	18,00	14,08	8 December 2020	08:37 CET	12 months	Krzysztof Kawa
LPP	BUY	8500,00	7220,00	8 December 2020	08:37 CET	12 months	Marek Szymański
VRG	BUY	3,05	2,48	8 December 2020	08:37 CET	12 months	Marek Szymański
WAWEL	HOLD	580,00	570,00	8 December 2020	08:37 CET	12 months	Krzysztof Kawa
WITTCHEN	BUY	10,00	8,48	8 December 2020	08:37 CET	12 months	Marek Szymański
11 BIT STUDIOS	BUY	652,00	476,50	8 December 2020	08:37 CET	12 months	Michał Wojciechowski, Marcin Nowak
CD PROJEKT	SELL	380,00	443,00	8 December 2020	08:37 CET	12 months	Michał Wojciechowski, Marcin Nowak
CYFROWY POLSAT	BUY	33,00	27,66	8 December 2020	08:37 CET	12 months	Marcin Nowak
NETIA	BUY	5,15	4,50	8 December 2020	08:37 CET	12 months	Marcin Nowak
ORANGE POLSKA	BUY	7,60	6,48	8 December 2020	08:37 CET	12 months	Marcin Nowak
PLAYWAY	BUY	663,00	601,00	8 December 2020	08:37 CET	12 months	Michał Wojciechowski, Marcin Nowak
TEN SQUARE GAMES	BUY	725,00	548,00	8 December 2020	08:37 CET	12 months	Michał Wojciechowski, Marcin Nowak
VIGO SYSTEM	BUY	660,00	550,00	8 December 2020	08:37 CET	12 months	Michał Wojciechowski
WIRTUALNA POLSKA	BUY	100,00	81,40	8 December 2020	08:37 CET	12 months	Marcin Nowak
ENTER AIR	BUY	42,00	34,50	8 December 2020	08:37 CET	12 months	Krzysztof Kawa
RAINBOW TOURS	BUY	25,00	21,00	8 December 2020	08:37 CET	12 months	Krzysztof Kawa
ENEA	BUY	8,53	5,54	8 December 2020	08:37 CET	12 months	Robert Maj
PGE	BUY	7,60	5,65	8 December 2020	08:37 CET	12 months	Robert Maj
TAURON	BUY	3,66	2,16	8 December 2020	08:37 CET	12 months	Robert Maj
ASTARTA	HOLD	22,00	24,00	12 November 2020	08:03 CET	12 months	Marcin Nowak
ALLEGRO	HOLD	89,00	82,75	12 November 2020	07:45 CET	12 months	Marek Szymański, Krzysztof Kawa
DINO POLSKA	BUY	295,00	260,00	10 November 2020	08:00 CET	12 months	Krzysztof Kawa
CD PROJEKT	HOLD	365,00	383,10	9 November 2020	07:45 CET	12 months	Michał Wojciechowski, Marcin Nowak
TEN SQUARE GAMES	BUY	810,00	656,00	9 November 2020	07:45 CET	12 months	Michał Wojciechowski, Marcin Nowak
PLAYWAY	BUY	615,00	528,00	9 November 2020	07:45 CET	12 months	Michał Wojciechowski, Marcin Nowak
11 BIT STUDIOS	BUY	650,00	499,50	9 November 2020	07:45 CET	12 months	Michał Wojciechowski, Marcin Nowak
DOM DEVELOPMENT	HOLD	93,00	102,00	22 September 2020	07:45 CET	12 months	Marek Szymański
ATAL	BUY	40,00	33,00	22 September 2020	07:45 CET	12 months	Marek Szymański
DEVELIA	BUY	2,30	1,64	22 September 2020	07:45 CET	12 months	Marek Szymański
ARCHICOM	BUY	22,50	18,70	22 September 2020	07:45 CET	12 months	Marek Szymański
LOKUM DEWELOPER	BUY	13,40	11,40	22 September 2020	07:45 CET	12 months	Marek Szymański
ENTER AIR	BUY	35,00	24,20	10 September 2020	08:00 CET	12 months	Krzysztof Kawa
RAINBOW TOURS	BUY	18,00	13,20	10 September 2020	08:00 CET	12 months	Krzysztof Kawa
CYFROWY POLSAT	BUY	33,00	26,00	9 September 2020	08:06 CET	12 months	Marcin Nowak
ORANGE POLSKA	HOLD	7,50	7,09	9 September 2020	08:06 CET	12 months	Marcin Nowak
PLAY COMMUNICATIONS	BUY	35,00	28,12	9 September 2020	08:06 CET	12 months	Marcin Nowak
NETIA	BUY	5,10	4,45	9 September 2020	08:06 CET	12 months	Marcin Nowak
HANDLOWY	SELL	32,50	36,70	4 September 2020	07:30 CET	12 months	Łukasz Jańczak
MIRBUD	BUY	3,14	2,26	3 September 2020	08:25 CET	12 months	Robert Maj
PKO BP	HOLD	23,80	22,10	24 August 2020	07:30 CET	12 months	Łukasz Jańczak
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	Łukasz Jańczak
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	Łukasz Jańczak
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
POENERGIA	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
NUCLEARELECTRICA	HOLD	16,54	15,26	25 June 2020	09:01 CET	12 months	Lucian Albuлесcu
TRANSELECTRICA	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	Łukasz Jańczak
PZU	BUY	36,40	29,54	16 June 2020	08:01 CET	12 months	Łukasz Jańczak
ALIOR BANK	SELL	10,00	17,45	16 June 2020	08:00 CET	12 months	Łukasz Jańczak
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	Łukasz Jańczak
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	Łukasz Jańczak
GRUPA KETY	HOLD	350,00	332,00	19 May 2020	08:38 CET	12 months	Marcin Nowak, 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	Łukasz Jańczak
BNP PARIBAS BANK POLSKA	HOLD	50,41	49,20	29 April 2020	08:00 CET	12 months	Łukasz Jańczak
ALIOR BANK	SELL	10,25	14,14	29 April 2020	08:00 CET	12 months	Łukasz Jańczak
HANDLOWY	SELL	33,20	37,05	29 April 2020	08:00 CET	12 months	Łukasz Jańczak
MILLENNIUM	SELL	2,33	2,64	29 April 2020	08:00 CET	12 months	Łukasz Jańczak
MBANK	SELL	152,40	201,40	29 April 2020	08:00 CET	12 months	Łukasz Jańczak
ING	BUY	143,90	130,00	29 April 2020	08:00 CET	12 months	Łukasz Jańczak
SANTANDER BANK PL	HOLD	137,40	150,40	29 April 2020	08:00 CET	12 months	Łukasz Jańczak
PEKAO	BUY	59,85	48,92	29 April 2020	08:00 CET	12 months	Łukasz Jańczak
PKO BP	HOLD	20,76	20,24	29 April 2020	08:00 CET	12 months	Łukasz Jańczak
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
JSW	SELL	8,47	14,75	25 February 2020	08:51 CET	12 months	Robert Maj
JERONIMO 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	Łukasz Jańczak
BENEFIT	BUY	1100,00	950,00	07 January 2020	08:24 CET	12 months	Krzysztof Kawa