

RECOMMENDATIONS ISSUED



Company	Recommendation	Fair Value (local)	Price at issuance (local)	Date	Time	Validity	Analyst
ONCOARENDI THERAPEUTICS	BUY	55,00	45,25	2 September 2021	08:45 CEST	12 months	Beata Szparaga-Waśniewska
RYVU THERAPEUTICS	BUY	72,00	61,50	2 September 2021	08:45 CEST	12 months	Beata Szparaga-Waśniewska
MABION	SELL	29,00	64,50	2 September 2021	08:45 CEST	12 months	Beata Szparaga-Waśniewska
SELVITA	HOLD	80,00	75,70	2 September 2021	08:45 CEST	12 months	Beata Szparaga-Waśniewska
CELON PHARMA	BUY	56,00	42,55	2 September 2021	08:45 CEST	12 months	Beata Szparaga-Waśniewska
ALIOR BANK	BUY	51,90	34,10	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
BNP PARIBAS BANK POLSKA	BUY	113,70	66,00	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
HANDLOWY	BUY	68,50	45,75	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
ING BSK	BUY	270,05	186,00	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
KOMERCNI BANKA	BUY	890,00	776,00	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
MONETA	BUY	103,55	85,50	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
MBANK	BUY	405,40	305,80	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
MILLENNIUM	BUY	9,56	4,64	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
PEKAO	BUY	146,10	91,42	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
PKO BP	BUY	56,45	37,42	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
SANTANDER BANK PL	BUY	307,30	241,00	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
PZU	BUY	44,20	36,85	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
GPW	HOLD	49,30	45,12	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
QUERCUS TFI	BUY	6,63	4,51	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
XTB	BUY	19,40	17,10	26 July 2021	08:36 CEST	12 months	Lukasz Jańczak
LOTOS	BUY	68,00	50,56	26 July 2021	08:36 CEST	12 months	Beata Szparaga-Waśniewska, Robert Maj
PKN ORLEN	HOLD	72,00	68,72	26 July 2021	08:36 CEST	12 months	Beata Szparaga-Waśniewska, Robert Maj
ENEA	BUY	11,25	8,63	26 July 2021	08:36 CEST	12 months	Robert Maj
PGE	BUY	11,52	9,08	26 July 2021	08:36 CEST	12 months	Robert Maj
TAURON	BUY	4,79	3,31	26 July 2021	08:36 CEST	12 months	Robert Maj
JSW	BUY	44,01	33,79	26 July 2021	08:36 CEST	12 months	Robert Maj
KGHM	BUY	241,30	190,20	26 July 2021	08:36 CEST	12 months	Robert Maj
ALLEGRO	HOLD	67,90	73,70	26 July 2021	08:36 CEST	12 months	Marek Szymański, Krzysztof Kawa
AMREST	HOLD	28,40	26,26	26 July 2021	08:36 CEST	12 months	Krzysztof Kawa
BENEFIT	BUY	966,00	782,00	26 July 2021	08:36 CEST	12 months	Krzysztof Kawa
CCC	HOLD	126,20	125,60	26 July 2021	08:36 CEST	12 months	Marek Szymański
COMP	BUY	70,20	60,40	26 July 2021	08:36 CEST	12 months	Krzysztof Kawa
DINO POLSKA	HOLD	316,40	298,70	26 July 2021	08:36 CEST	12 months	Krzysztof Kawa
EUROCASH	HOLD	12,60	12,40	26 July 2021	08:36 CEST	12 months	Krzysztof Kawa
INPOST	BUY	19,50	17,35	26 July 2021	08:36 CEST	12 months	Krzysztof Kawa, Marek Szymański
JERONIMO MARTINS	HOLD	17,50	16,48	26 July 2021	08:36 CEST	12 months	Krzysztof Kawa
LPP	HOLD	12 600,00	13 500,00	26 July 2021	08:36 CEST	12 months	Marek Szymański
VRG	HOLD	4,04	3,68	26 July 2021	08:36 CEST	12 months	Marek Szymański
WAWEL	HOLD	609,00	586,00	26 July 2021	08:36 CEST	12 months	Krzysztof Kawa
WITTCHEN	BUY	16,60	11,70	26 July 2021	08:36 CEST	12 months	Marek Szymański
11 BIT STUDIOS	BUY	640,00	505,00	26 July 2021	08:36 CEST	12 months	Michał Wojciechowski, Marcin Nowak
CD PROJEKT	SELL	140,00	186,04	26 July 2021	08:36 CEST	12 months	Michał Wojciechowski, Marcin Nowak
CREEPY JAR	BUY	900,00	810,00	26 July 2021	08:36 CEST	12 months	Michał Wojciechowski, Marcin Nowak
CYFROWY POLSAT	BUY	38,00	33,32	26 July 2021	08:36 CEST	12 months	Marcin Nowak
HUUUGE	BUY	55,00	37,25	26 July 2021	08:36 CEST	12 months	Michał Wojciechowski, Marcin Nowak
NETIA	Dropped coverage			26 July 2021	08:36 CEST	12 months	Marcin Nowak
ORANGE POLSKA	BUY	8,60	7,63	26 July 2021	08:36 CEST	12 months	Marcin Nowak
PLAYWAY	BUY	590,00	468,20	26 July 2021	08:36 CEST	12 months	Michał Wojciechowski, Marcin Nowak
TEN SQUARE GAMES	BUY	630,00	532,00	26 July 2021	08:36 CEST	12 months	Michał Wojciechowski, Marcin Nowak
WIRTUALNA POLSKA	HOLD	130,00	121,00	26 July 2021	08:36 CEST	12 months	Marcin Nowak
ATAL	BUY	57,80	48,40	26 July 2021	08:36 CEST	12 months	Marek Szymański
ARCHICOM	BUY	27,10	22,40	26 July 2021	08:36 CEST	12 months	Marek Szymański
DEVELIA	BUY	3,92	3,44	26 July 2021	08:36 CEST	12 months	Marek Szymański
DOM DEVELOPMENT	BUY	160,30	136,80	26 July 2021	08:36 CEST	12 months	Marek Szymański
ECHO INVESTMENT	BUY	5,14	4,46	26 July 2021	08:36 CEST	12 months	Marek Szymański
GTC	BUY	8,10	6,58	26 July 2021	08:36 CEST	12 months	Marek Szymański
LOKUM DEWELOPER	BUY	33,50	23,40	26 July 2021	08:36 CEST	12 months	Marek Szymański
ASTARTA HOLDING	SELL	38,00	45,40	26 July 2021	08:36 CEST	12 months	Marcin Nowak
GRUPA KETY	HOLD	730,00	690,00	26 July 2021	08:36 CEST	12 months	Marcin Nowak, Michał Piłch
ENTER AIR	BUY	40,10	34,45	26 July 2021	08:36 CEST	12 months	Krzysztof Kawa
RAINBOW TOURS	BUY	31,80	24,30	26 July 2021	08:36 CEST	12 months	Krzysztof Kawa
BITNET SYSTEMS	BUY	0,47	0,36	23 July 2021	08:42 CEST	12 months	Florin Adrian Ciocci
IMPACT DEVELOPER & CONTRACTOR	BUY	0,61	0,52	20 July 2021	08:54 CEST	12 months	Florin Adrian Ciocci
KERNEL HOLDING	U/R			19 July 2021			Marcin Nowak
GPW	HOLD	51,60	48,00	25 June 2021	08:00 CEST	12 months	Lukasz Jańczak
QUERCUS TFI	BUY	5,98	5,02	25 June 2021	08:00 CEST	12 months	Lukasz Jańczak
XTB	BUY	20,60	17,40	25 June 2021	08:00 CEST	12 months	Lukasz Jańczak
BUCHAREST STOCK EXCHANGE	BUY	30,00	24,80	25 June 2021	08:00 CEST	12 months	Florin Adrian Ciocci
BRK FINANCIAL GROUP	BUY	0,39	0,28	25 June 2021	08:00 CEST	12 months	Florin Adrian Ciocci
DOM DEVELOPMENT	BUY	158,00	141,20	24 June 2021	07:50 CEST	12 months	Marek Szymański
ATAL	HOLD	55,50	50,80	24 June 2021	07:50 CEST	12 months	Marek Szymański
DEVELIA	BUY	3,96	3,29	24 June 2021	07:50 CEST	12 months	Marek Szymański
LOKUM DEWELOPER	BUY	29,90	23,80	24 June 2021	07:50 CEST	12 months	Marek Szymański
CAPITAL PARK	HOLD	8,30	9,20	21 June 2021	08:30 CEST	12 months	Marek Szymański
ATM GRUPA	BUY	6,00	4,19	9 June 2021	08:36 CEST	12 months	Marcin Nowak, Michał Wojciechowski
BENEFIT SYSTEMS	HOLD	995,00	975,00	2 June 2021	08:00 CEST	12 months	Krzysztof Kawa
POLENERGIA	U/R			31 May 2021			Robert Maj
MIRBUD	BUY	6,60	4,97	27 May 2021	07:00 CEST	12 months	Robert Maj
PZU	BUY	42,80	35,02	26 May 2021	08:00 CEST	12 months	Lukasz Jańczak
ALIOR BANK	HOLD	29,30	31,25	26 May 2021	08:00 CEST	12 months	Lukasz Jańczak
FONDUL PROPRIETATEA	BUY	2,10	1,83	20 May 2021	11:00 CEST	12 months	Florin Adrian Ciocci
VIGO SYSTEM	BUY	850,00	660,00	19 May 2021	07:49 CEST	12 months	Michał Wojciechowski
BNP PARIBAS BANK POLSKA	BUY	84,80	70,00	18 May 2021	08:00 CEST	12 months	Lukasz Jańczak
ORANGE POLSKA	BUY	8,50	6,60	14 May 2021	08:38 CEST	12 months	Marcin Nowak
CYFROWY POLSAT	BUY	37,00	28,56	14 May 2021	08:35 CEST	12 months	Marcin Nowak
PEKAO	HOLD	87,00	84,54	12 May 2021	07:00 CEST	12 months	Lukasz Jańczak
MO-BRUK	BUY	432,00	357,00	10 May 2021	07:01 CEST	12 months	Robert Maj
ENERGA	Dropped coverage			28 April 2021			Robert Maj
CCC	BUY	117,00	98,90	26 April 2021	07:56 CEST	12 months	Marek Szymański
LPP	BUY	9 950,00	8 890,00	26 April 2021	07:55 CEST	12 months	Marek Szymański
INPOST	BUY	18,60	15,40	22 April 2021	08:00 CEST	12 months	Krzysztof Kawa
IMPACT DEVELOPER & CONTRACTOR	BUY	3,40	2,88	31 March 2021	08:40 CEST	12 months	Florin Adrian Ciocci
TEN SQUARE GAMES	BUY	660,00	518,00	29 March 2021	07:43 CEST	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	Lukasz Jarczak
HUUUGE	BUY	62,00	41,00	18 March 2021	08:03 CET	12 months	Michal 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	Lukasz Jarczak
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	Lukasz Jarczak
CD PROJEKT	SELL	230,00	271,30	18 February 2021	07:16 CET	12 months	Michal 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	Lukasz Jarczak
BNP PARIBAS BANK POLSKA	BUY	64,90	57,00	8 December 2020	08:37 CET	12 months	Lukasz Jarczak
HANDLOWY	BUY	39,70	36,00	8 December 2020	08:37 CET	12 months	Lukasz Jarczak
ING BSK	HOLD	178,20	170,00	8 December 2020	08:37 CET	12 months	Lukasz Jarczak
KOMERCNI BANKA	HOLD	655,00	616,00	8 December 2020	08:37 CET	12 months	Lukasz Jarczak
MBANK	HOLD	166,80	169,50	8 December 2020	08:37 CET	12 months	Lukasz Jarczak
MILLENNIUM	HOLD	3,10	3,09	8 December 2020	08:37 CET	12 months	Lukasz Jarczak
MONETA	BUY	88,80	67,20	8 December 2020	08:37 CET	12 months	Lukasz Jarczak
PEKAO	HOLD	59,50	59,60	8 December 2020	08:37 CET	12 months	Lukasz Jarczak
PKO BP	HOLD	29,89	28,00	8 December 2020	08:37 CET	12 months	Lukasz Jarczak
SANTANDER BANK PL	SELL	151,50	183,40	8 December 2020	08:37 CET	12 months	Lukasz Jarczak
PZU	BUY	35,00	26,50	8 December 2020	08:37 CET	12 months	Lukasz Jarczak
KRUK	SELL	99,10	148,90	8 December 2020	08:37 CET	12 months	Lukasz Jarczak
GPW	HOLD	45,70	42,90	8 December 2020	08:37 CET	12 months	Lukasz Jarczak
XTB	HOLD	17,10	16,25	8 December 2020	08:37 CET	12 months	Lukasz Jarczak
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	8 500,00	7 220,00	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	Michal Wojciechowski, Marcin Nowak
CD PROJEKT	SELL	380,00	443,00	8 December 2020	08:37 CET	12 months	Michal 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	Michal Wojciechowski, Marcin Nowak
TEN SQUARE GAMES	BUY	725,00	548,00	8 December 2020	08:37 CET	12 months	Michal Wojciechowski, Marcin Nowak
VIGO SYSTEM	BUY	660,00	550,00	8 December 2020	08:37 CET	12 months	Michal 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	Michal Wojciechowski, Marcin Nowak
TEN SQUARE GAMES	BUY	810,00	656,00	9 November 2020	07:45 CET	12 months	Michal Wojciechowski, Marcin Nowak
PLAYWAY	BUY	615,00	528,00	9 November 2020	07:45 CET	12 months	Michal Wojciechowski, Marcin Nowak
11 BIT STUDIOS	BUY	650,00	499,50	9 November 2020	07:45 CET	12 months	Michal 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	Lukasz Jarczak
MIRBUD	BUY	3,14	2,26	3 September 2020	08:25 CET	12 months	Robert Maj