

RECOMMENDATIONS ISSUED



Company	Recommendation	Fair Value (local)	Price at issuance (local)	Date	Time	Validity	Analyst
LW BOGDANKA	BUY	57.40	46.35	5 October 2021	07:00 CEST	12 months	Robert Maj
JSW	BUY	80.07	55.74	1 October 2021	07:10 CEST	12 months	Robert Maj
PEKABEX	SELL	19.15	21.60	1 October 2021	07:00 CEST	12 months	Robert Maj
LW BOGDANKA	BUY	43.33	37.80	27 September 2021	07:00 CEST	12 months	Robert Maj
ML SYSTEM	BUY	127.00	108.40	9 September 2021	08:55 CEST	12 months	Robert Maj
SNIEZKA	SELL	71.39	83.40	8 September 2021	07:15 CEST	12 months	Michał Pilch
SYNEKTIK	BUY	40.00	33.20	8 September 2021	07:00 CEST	12 months	Beata Szparaga-Waśniewska
POINTPACK	BUY	125.00	69.00	7 September 2021	08:33 CEST	12 months	Marcin Nowak, Zuzanna Barzyk
ULTIMATE GAMES	BUY	35.00	28.50	7 September 2021	07:56 CEST	12 months	Michał Wojciechowski, Marcin Nowak
SFD	BUY	6.50	4.69	7 September 2021	07:45 CEST	12 months	Marek Szymański
ATM GRUPA	BUY	5.90	4.15	6 September 2021	08:41 CEST	12 months	Marcin Nowak, Michał Wojciechowski
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	Łukasz Jańczak
BNP PARIBAS BANK POLSKA	BUY	113.70	66.00	26 July 2021	08:36 CEST	12 months	Łukasz Jańczak
HANDLOWY	BUY	68.50	45.75	26 July 2021	08:36 CEST	12 months	Łukasz Jańczak
ING BSK	BUY	270.05	186.00	26 July 2021	08:36 CEST	12 months	Łukasz Jańczak
KOMERCNI BANKA	BUY	890.00	776.00	26 July 2021	08:36 CEST	12 months	Łukasz Jańczak
MONETA	BUY	103.55	85.50	26 July 2021	08:36 CEST	12 months	Łukasz Jańczak
MBANK	BUY	405.40	305.80	26 July 2021	08:36 CEST	12 months	Łukasz Jańczak
MILLENNIUM	BUY	9.56	4.64	26 July 2021	08:36 CEST	12 months	Łukasz Jańczak
PEKAO	BUY	146.10	91.42	26 July 2021	08:36 CEST	12 months	Łukasz Jańczak
PKO BP	BUY	56.45	37.42	26 July 2021	08:36 CEST	12 months	Łukasz Jańczak
SANTANDER BANK PL	BUY	307.30	241.00	26 July 2021	08:36 CEST	12 months	Łukasz Jańczak
PZU	BUY	44.20	36.85	26 July 2021	08:36 CEST	12 months	Łukasz Jańczak
GPW	HOLD	49.30	45.12	26 July 2021	08:36 CEST	12 months	Łukasz Jańczak
QUERCUS TFI	BUY	6.63	4.51	26 July 2021	08:36 CEST	12 months	Łukasz Jańczak
XTB	BUY	19.40	17.10	26 July 2021	08:36 CEST	12 months	Łukasz 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	241.26	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 Pilch
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
BITTNET SYSTEMS	BUY	0.47	0.36	23 July 2021	08:42 CEST	12 months	Florin Adrian Ciocoi
IMPACT DEVELOPER & CONTRACTOR	BUY	0.61	0.52	20 July 2021	08:54 CEST	12 months	Florin Adrian Ciocoi
KERNEL HOLDING	U/R			19 July 2021			Marcin Nowak
GPW	HOLD	51.60	48.00	25 June 2021	08:00 CEST	12 months	Łukasz Jańczak
QUERCUS TFI	BUY	5.98	5.02	25 June 2021	08:00 CEST	12 months	Łukasz Jańczak
XTB	BUY	20.60	17.40	25 June 2021	08:00 CEST	12 months	Łukasz Jańczak
BUCHAREST STOCK EXCHANGE	BUY	30.00	24.80	25 June 2021	08:00 CEST	12 months	Florin Adrian Ciocoi
BRK FINANCIAL GROUP	BUY	0.39	0.28	25 June 2021	08:00 CEST	12 months	Florin Adrian Ciocoi
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	Łukasz Jańczak
ALIOR BANK	HOLD	29.30	31.25	26 May 2021	08:00 CEST	12 months	Łukasz Jańczak
FONDUL PROPRIETATEA	BUY	2.10	1.83	20 May 2021	11:00 CEST	12 months	Florin Adrian Ciocoi
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	Łukasz 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	Łukasz 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 Ciocoi
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	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	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	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