

Company	Recomm- endation	Previous recomm- endation	Fair Value (local)	Price at issuance (local)	Date	Time	Validity	Analyst
VIGO PHOTONICS	BUY	BUY	610.00	522.00	16.10.2025	08:10 CEST	12M	Michał Wojciechowski
SCOPE FLUIDICS	BUY	BUY	217.10	159.80	10.10.2025	07:33 CEST	12M	Łukasz Kosiarski
PA NOVA	BUY	BUY	20.63	16.25	09.10.2025	07:55 CEST	12M	Adrian Górniak
SUNEX	DROPPED	BUY			30.09.2025	08:25 CEST		Robert Maj
ML SYSTEM	DROPPED	SELL			30.09.2025	08:25 CEST		Robert Maj
HUUUGE	U/R	BUY			22.09.2025	08:28 CEST	12M	Michał Wojciechowski
IZOSTAL	HOLD		3.00	2.89	12.09.2025	08:45 CEST	12M	Krzysztof Otczyk, Marcin Nowak
ATM GRUPA	HOLD	BUY	4.10	3.82	12.09.2025	07:56 CEST	12M	Marcin Nowak, Michał
PA NOVA	BUY		22.13	16.45	09.09.2025	07:35 CEST	12M	Adrian Górniak
NLB BANKA	BUY	BUY	196.70	168.00	05.09.2025	07:00 CEST	12M	Vladan Pavlovic
ASBIS	BUY		36.53	26.54	03.09.2025	07:30 CEST	12M	Jakub Stebel, Łukasz Kosiarski
LPP	BUY	BUY	21,000.00	16,445.00	19.08.2025	07:50 CEST	12M	Marek Szymański
CCC	BUY	BUY	240.50	166.00	19.08.2025	07:50 CEST	12M	Marek Szymański
PEPCO GROUP	HOLD	BUY	23.50	22.42	19.08.2025	07:50 CEST	12M	Marek Szymański
VRG	BUY	HOLD	5.33	4.27	19.08.2025	07:50 CEST	12M	Marek Szymański
WITTCHEN	SELL	HOLD	15.16	17.38	19.08.2025	07:50 CEST	12M	Marek Szymański
ANSWEAR	BUY	BUY	33.80	26.75	19.08.2025	07:50 CEST	12M	Marek Szymański
ZABKA	BUY	BUY	29.00	21.88	18.08.2025	07:34 CEST	12M	Adrian Górniak
NEUCA	HOLD	BUY	711.00	660.00	12.08.2025	07:30 CEST	12M	Łukasz Kosiarski
SELVITA	BUY	HOLD	40.70	33.30	12.08.2025	07:30 CEST	12M	Łukasz Kosiarski
SYNEKTIK	BUY	BUY	263.40	207.40	12.08.2025	07:30 CEST	12M	Łukasz Kosiarski
VOXEL	HOLD	BUY	192.20	179.00	12.08.2025	07:30 CEST	12M	Łukasz Kosiarski
ARTEA BANKAS	BUY	BUY	1.20	0.82	08.08.2025	07:30 CEST	12M	Vladan Pavlovic
MURAPOL	BUY		51.50	39.85	08.08.2025	07:14 CEST	12M	Adrian Górniak
MARVIPOL DEVELOPMENT	BUY	BUY	9.08	8.04	08.08.2025	07:14 CEST	12M	Adrian Górniak
ARCHICOM	BUY	BUY	57.90	47.50	08.08.2025	07:14 CEST	12M	Adrian Górniak
LOKUM DEWELOPER	SELL	SELL	14.00	22.40	08.08.2025	07:14 CEST	12M	Adrian Górniak
DEVELIA	BUY	BUY	10.22	8.20	08.08.2025	07:14 CEST	12M	Adrian Górniak
ATAL	BUY	BUY	78.20	56.80	08.08.2025	07:14 CEST	12M	Adrian Górniak
DOM DEVELOPMENT	BUY	BUY	287.30	243.50	08.08.2025	07:14 CEST	12M	Adrian Górniak
PETROL	SELL	HOLD	40.70	52.40	05.08.2025	07:31 CEST	12M	Vladan Pavlovic
CINKARNA CELJE	HOLD	HOLD	35.10	32.50	05.08.2025	07:30 CEST	12M	Vladan Pavlovic
CREEPY JAR	BUY	HOLD	580.00	495.00	01.08.2025	07:30 CEST	12M	Michał Wojciechowski
CD PROJEKT	HOLD	BUY	260.00	251.20	01.08.2025	07:30 CEST	12M	Michał Wojciechowski
MEDLIFE	BUY	BUY	9.02	7.44	30.07.2025	06:22 CEST	12M	Ionut Gavris
LUKA KOPER	HOLD	HOLD	63.70	67.50	29.07.2025	07:30 CEST	12M	Vladan Pavlovic
AMREST	SELL	SELL	11.90	15.68	18.07.2025	07:05 CEST	12M	Adrian Górniak
KRKA	BUY	BUY	235.00	196.00	11.07.2025	07:30 CEST	12M	Vladan Pavlovic
JERONIMO MARTINS	BUY	BUY	27.70	22.70	11.07.2025	07:14 CEST	12M	Adrian Górniak
VALAMAR RIVIERA	BUY	BUY	7.30	6.10	03.07.2025	07:00 CEST	12M	Vladan Pavlovic
BENEFIT SYSTEMS	BUY	BUY	4,200.00	3,050.00	23.06.2025	07:56 CEST	12M	Marek Szymański
DIAGNOSTYKA	BUY		201.80	162.65	11.06.2025	07:31 CEST	12M	Łukasz Kosiarski
11BIT STUDIOS	SELL	SELL	155.00	220.60	11.06.2025	07:19 CEST	12M	Michał Wojciechowski
ML SYSTEM	SELL	SELL	15.03	17.22	20.05.2025	09:06 CEST	12M	Robert Maj
SUNEX	BUY	HOLD	9.55	7.04	20.05.2025	08:48 CEST	12M	Robert Maj
MEDICALGORITHMICS	BUY	BUY	40.70	27.50	16.05.2025	08:00 CEST	12M	Łukasz Kosiarski
SCOPE FLUIDICS	BUY	BUY	232.50	171.80	16.05.2025	08:00 CEST	12M	Łukasz Kosiarski
DEVELIA	BUY	BUY	9.99	8.40	15.05.2025	07:16 CEST	12M	Adrian Górniak
MIRACULUM	HOLD	HOLD	0.87	0.80	14.05.2025	07:00 CEST	12M	Marek Szymański
VIGO PHOTONICS	BUY	BUY	640.00	508.00	13.05.2025	07:38 CEST	12M	Michał Wojciechowski
PETROL	HOLD	BUY	42.70	44.30	13.05.2025	07:00 CEST	12M	Vladan Pavlovic
ATAL	BUY	HOLD	83.20	63.00	07.05.2025	07:13 CEST	12M	Adrian Górniak
PURCARI WINERIES	BUY	BUY	17.92	17.43	15.04.2025	07:13 CEST	12M	Ionut Gavris
COMP	BUY		250.00	180.00	11.04.2025	08:20 CEST	12M	Marcin Nowak
MARVIPOL DEVELOPMENT	BUY	BUY	8.91	6.40	07.04.2025	07:24 CEST	12M	Adrian Górniak
CYBER FOLKS	BUY	BUY	192.50	153.50	26.03.2025	07:32 CET	12M	Łukasz Kosiarski
VERCOM	BUY	BUY	145.60	118.00	26.03.2025	07:32 CET	12M	Łukasz Kosiarski
DOM DEVELOPMENT	BUY	BUY	256.50	224.30	25.03.2025	07:01 CET	12M	Adrian Górniak
ŠIAULIU BANKAS (ARTEA)	BUY		1.20	0.94	18.03.2025	07:00 CET	12M	Vladan Pavlovic
DINO POLSKA	BUY	HOLD	542.30	478.80	14.03.2025	07:27 CET	12M	Adrian Górniak
PGE	BUY	SELL	8.29	7.12	04.03.2025	07:00 CET	12M	Robert Maj
TAURON	BUY	SELL	5.23	4.42	04.03.2025	07:00 CET	12M	Robert Maj
ENEA	BUY	SELL	15.87	13.74	04.03.2025	07:00 CET	12M	Robert Maj
CEZ	SELL	BUY	884.35	1,023.00	04.03.2025	07:00 CET	12M	Robert Maj
HIIDROELECTRICA	BUY	HOLD	134.30	118.70	04.03.2025	07:00 CET	12M	Ionut Gavris
NUCLEARELECTRICA	HOLD	HOLD	44.70	41.90	04.03.2025	07:00 CET	12M	Ionut Gavris
EUROCASH	BUY	HOLD	12.30	8.18	20.02.2025	07:28 CET	12M	Adrian Górniak
KGHM	BUY	BUY	181.45	136.00	17.02.2025	07:00 CET	12M	Robert Maj
AB	BUY	BUY	137.20	110.00	12.02.2025	07:29 CET	12M	Łukasz Kosiarski
VIGO PHOTONICS	BUY	BUY	500.00	428.00	12.02.2025	08:09 CET	12M	Michał Wojciechowski

NIS	SELL	SELL	516.00	761.00	13.01.2025	07:00 CET	12M	Vladan Pavlovic
MIRACULUM	HOLD	HOLD	0.85	0.78	19.12.2024	08:32 CET	12M	Marek Szymański
RYVU THERAPEUTICS	HOLD	BUY	40.80	40.80	17.12.2024	07:30 CET	12M	Łukasz Kosiarski
11BIT STUDIOS	SELL	SELL	140.00	174.80	16.12.2024	07:25 CET	12M	Michał Wojciechowski
CD PROJEKT	BUY	BUY	240.00	183.60	16.12.2024	07:25 CET	12M	Michał Wojciechowski
GRUPA KETY	BUY	U/R	835.00	710.50	13.12.2024	07:39 CET	12M	Jakub Jaworski
MARVIPOL DEVELOPMENT	BUY	BUY	8.93	6.12	11.12.2024	07:44 CET	12M	Adrian Górniak
BANCA TRANSILVANIA	BUY	SELL	32.30	27.65	09.12.2024	06:48 CET	12M	Ionut Gavris
BRD-GSG	HOLD	SELL	19.90	18.30	09.12.2024	06:48 CET	12M	Ionut Gavris
BUCHAREST STOCK EXCHANGE	SELL	BUY	37.70	43.60	09.12.2024	06:48 CET	12M	Ionut Gavris
IMPACT DEV. & CONTRACTOR	HOLD	BUY	0.20	0.19	09.12.2024	06:48 CET	12M	Ionut Gavris
MEDLIFE	BUY	BUY	6.48	5.64	09.12.2024	06:48 CET	12M	Ionut Gavris
PURCARI WINERIES	BUY	BUY	17.43	14.44	09.12.2024	06:48 CET	12M	Ionut Gavris
SAFETECH INNOVATIONS	BUY	HOLD	1.17	0.93	09.12.2024	06:48 CET	12M	Ionut Gavris
SPHERA FRANCHISE	BUY	BUY	42.60	37.50	09.12.2024	06:48 CET	12M	Ionut Gavris
HRVATSKI TELEKOM	HOLD	HOLD	36.90	39.90	05.12.2024	08:00 CET	12M	Vladan Pavlovic
ATLANTIC GRUPA	HOLD	HOLD	47.90	52.00	04.12.2024	08:00 CET	12M	Vladan Pavlovic
CEZ	BUY	BUY	1,127.20	963.00	04.12.2024	07:00 CET	12M	Robert Maj
CREEPY JAR	HOLD	HOLD	270.00	255.50	04.12.2024	07:25 CET	12M	Michał Wojciechowski
ENEA	SELL	SELL	9.80	11.41	04.12.2024	07:00 CET	12M	Robert Maj
HIDROELECTRICA	HOLD	HOLD	128.10	118.40	04.12.2024	07:00 CET	12M	Ionut Gavris
HUUUGE	BUY	BUY	25.00	16.78	04.12.2024	07:25 CET	12M	Michał Wojciechowski
NUCLEARELECTRICA	HOLD	BUY	40.40	38.95	04.12.2024	07:00 CET	12M	Ionut Gavris
PCF GROUP	HOLD	SELL	9.00	8.53	04.12.2024	07:25 CET	12M	Michał Wojciechowski
PGE	SELL	SELL	5.00	6.30	04.12.2024	07:00 CET	12M	Robert Maj
PLAYWAY	BUY	BUY	315.00	272.00	04.12.2024	07:25 CET	12M	Michał Wojciechowski
TAURON	SELL	SELL	2.91	3.44	04.12.2024	07:00 CET	12M	Robert Maj
TEN SQUARE GAMES	BUY	HOLD	95.00	78.10	04.12.2024	07:25 CET	12M	Michał Wojciechowski
AMREST	SELL	BUY	17.30	20.90	02.12.2024	07:20 CET	12M	Adrian Górniak
BENEFIT SYSTEMS	BUY	BUY	3,400.00	1,700.00	02.12.2024	07:20 CET	12M	Marek Szymański
CCC	BUY	BUY	235.00	201.60	02.12.2024	07:20 CET	12M	Marek Szymański
DINO POLSKA	HOLD	HOLD	378.60	387.00	02.12.2024	07:20 CET	12M	Adrian Górniak
JERONIMO MARTINS	BUY	BUY	20.80	18.40	02.12.2024	07:20 CET	12M	Adrian Górniak
KRKA	BUY	HOLD	177.20	137.50	02.12.2024	08:03 CET	12M	Vladan Pavlovic
LPP	BUY	BUY	22,000.00	15,450.00	02.12.2024	07:20 CET	12M	Marek Szymański
NLB BANKA	BUY	BUY	169.60	128.00	02.12.2024	08:05 CET	12M	Vladan Pavlovic
PEPCO GROUP	BUY	BUY	19.60	15.90	02.12.2024	07:20 CET	12M	Marek Szymański
PETROL	BUY	BUY	37.30	31.50	02.12.2024	08:01 CET	12M	Vladan Pavlovic
PODRAVKA	HOLD	SELL	140.40	147.00	02.12.2024	08:00 CET	12M	Vladan Pavlovic
VRG	HOLD	HOLD	3.49	3.22	02.12.2024	07:20 CET	12M	Marek Szymański
WIRTUALNA POLSKA	BUY	HOLD	87.50	75.00	02.12.2024	08:07 CET	12M	Marcin Nowak
WITTCHEN	HOLD	BUY	23.70	21.65	02.12.2024	07:20 CET	12M	Marek Szymański
ZABKA	BUY		22.20	19.55	02.12.2024	07:20 CET	12M	Adrian Górniak
MEDICALGORITHMICS	BUY	BUY	40.10	19.20	28.11.2024	07:00 CET	12M	Łukasz Kosiarski
NEUCA	BUY	BUY	888.00	782.00	28.11.2024	07:00 CET	12M	Łukasz Kosiarski
SCOPE FLUIDICS	BUY	BUY	215.60	159.80	28.11.2024	07:00 CET	12M	Łukasz Kosiarski
SELVITA	HOLD	BUY	57.60	53.50	28.11.2024	07:00 CET	12M	Łukasz Kosiarski
SYNEKTIK	BUY	BUY	242.00	172.40	28.11.2024	07:00 CET	12M	Łukasz Kosiarski
VOXEL	BUY	BUY	145.00	122.50	28.11.2024	07:00 CET	12M	Łukasz Kosiarski
ALLEGRO	BUY	HOLD	36.40	29.29	26.11.2024	07:45 CET	12M	Marek Szymański
ANSWEAR	BUY	BUY	30.00	25.25	26.11.2024	07:45 CET	12M	Marek Szymański
INPOST	BUY	BUY	20.80	17.17	26.11.2024	07:45 CET	12M	Marek Szymański
SHOPER	BUY	BUY	53.50	41.70	26.11.2024	07:45 CET	12M	Marek Szymański
CYFROWY POLSAT	BUY	HOLD	15.50	12.30	21.11.2024	08:40 CET	12M	Marcin Nowak
ORANGE POLSKA	BUY	BUY	9.20	7.61	21.11.2024	08:40 CET	12M	Marcin Nowak
ARCHICOM	BUY	BUY	39.70	34.10	20.11.2024	07:13 CET	12M	Adrian Górniak
ATAL	HOLD	HOLD	60.70	55.40	20.11.2024	07:13 CET	12M	Adrian Górniak
DEVELIA	BUY	BUY	6.99	5.90	20.11.2024	07:13 CET	12M	Adrian Górniak
DOM DEVELOPMENT	BUY	BUY	230.30	198.80	20.11.2024	07:13 CET	12M	Adrian Górniak
GTC	HOLD	BUY	4.68	4.52	20.11.2024	07:13 CET	12M	Adrian Górniak
MO-BRUK	HOLD	BUY	349.83	327.50	20.11.2024	07:30 CET	12M	Robert Maj
ENTER AIR	BUY	BUY	71.10	61.10	12.11.2024	07:34 CET	12M	Adrian Górniak
RAINBOW TOURS	BUY	BUY	168.50	119.60	12.11.2024	07:34 CET	12M	Adrian Górniak
METALAC	BUY	HOLD	3,165.00	1,950.00	07.11.2024	08:02 CET	12M	Vladan Pavlovic
CAPTOR THERAPEUTICS	BUY		122.40	70.00	05.11.2024	07:35 CET	12M	Łukasz Kosiarski
CELON PHARMA	BUY	BUY	32.90	27.90	05.11.2024	07:35 CET	12M	Łukasz Kosiarski
MOLECURE	BUY	BUY	16.50	9.84	05.11.2024	07:35 CET	12M	Łukasz Kosiarski
POLTREG	BUY	BUY	67.30	50.80	05.11.2024	07:35 CET	12M	Łukasz Kosiarski
ML SYSTEM	SELL	BUY	31.54	36.80	10.10.2024	07:00 CEST	12M	Robert Maj
SUNEX	HOLD	HOLD	9.31	8.86	10.10.2024	08:00 CEST	12M	Robert Maj