

Monday, April 03, 2023 | periodical publication

Monthly Market Outlook: April 2023

Equity Market, Macroeconomics

Equity Market

While equities are betting on AI, bonds are pricing a recession. Central banks are relentless and might break stuff in the process. Our base case, predicting at least one big bear market leg down ahead, remains intact in April.

Poland retail sales and manufacturing data have disappointed while core inflation is to the upside. As an election campaign gathers steam, there is more risk for state-heavy WIG indexes. Tactical temptation vs. strategic prudence.

Financials

The recent sell-off, coupled with less uncertainty regarding CHF loans, prompts us to switch our preference in favor of Polish banks, but a selective approach is key. Our current top picks are Pekao and Alior but we still also like Erste and Komercni in CEE. We consider Polish banks as relatively safe in the face of the current turmoil in the global banking sector.

Oil & Gas

A strong macro environment should boost Q1'23 profits and investors might receive confirmations of solid dividends at MOL and PKN. This might bring about the long-awaited re-rating. The main risk for April are the windfall taxes under discussion in Poland.

Power Utilities

The coal assets carve-out deal expected in April might give a temporary boost to Polish utilities, but ultimately its outcomes might turn out disappointing given a subsequent 2-3-month "transition" period hinted on by the ministry.

Telecoms, Media, IT

In Telco, we remain bullish on Orange Polska, which in our view is eyeing outperformance vs. Cyfrowy Polsat given current earnings trends (+4% EBITDAaL growth at OPL in 4Q vs. 8% contraction at CPS) and a solid balance sheet position.

In IT, Comarch has disappointed with 4Q results and backlog size.

Gaming

We stay positive on gaming as an example of secular growth and a potential beneficiary of the recent AI boom. In the U.S., the sales figures for February data came in strong, proving demand for high-quality AAAs is still high. Upcoming marketing campaigns should support CDR, and 11B. In mobile, we prefer HUG over TEN. We think STS Holding is still undervalued.

Retail & e-Commerce

Further erosion of disposable income, together with retail sales worries, could dampen sentiment for retail companies in the coming weeks.

Strong results of Allegro for 4Q'22, and sound guidance for 1Q'23 (incl. +13-14% GMV growth), should restore some of the positive sentiment for the e-commerce sector knocked by the latest retail sales statistics.

Biotechnology, Healthcare

Ryvu Therapeutics is currently our preferred stock in the sector as we believe RVU120 is on track to enter Phase 2 in solid tumors.

Sentiment for Celon might improve if there is a positive message in the minutes from the meeting with the FDA concerning Falkieri.

Mabion will likely continue to underperform in April due to 'substantial doubt' regarding Novavax's ability to continue as a going concern.

Best Investing Ideas for April

Positive: Alior Bank, Allegro, CD Projekt, Enea, Erste Group, Huuuge, Kruk, MOL, Orange Polska, Pepco, Pekao, PKN Orlen, Polenergia, Ryvu Therapeutics, STS Holding

Negative: CCC, Cyfrowy Polsat, LPP, Mabion, PGE, Tauron

| EU Indices | Value | 1M chng | YTD chng |
|------------|--------|---------|----------|
| WIG | 58,609 | -2.6% | +2% |
| ATX | 3,209 | -9.2% | +3% |
| BUX | 42,318 | -5.5% | -3% |
| PX | 1,352 | -4.3% | +13% |

| WSE WIG Ind. | Value | 1M | YTD |
|-----------------|--------|--------|------|
| WIG20 | 1,759 | -4.8% | -2% |
| mWIG40 | 4,504 | +1.9% | +8% |
| sWIG80 | 20,248 | +3.9% | +16% |
| Banking | 6,269 | -5.4% | +0% |
| Basic Materials | 4,324 | -5.8% | -6% |
| Chemicals | 12,183 | +2.4% | +12% |
| Clothes | 5,399 | +2.8% | -8% |
| Construction | 4,600 | +6.5% | +13% |
| Energy | 2,041 | -4.9% | -3% |
| Food | 2,211 | -1.8% | +10% |
| Gaming | 16,938 | -6.5% | +1% |
| IT | 4,378 | -2.1% | +10% |
| Media | 6,767 | +6.1% | +12% |
| Oil & Gas | 5,485 | -12.5% | -9% |
| Technology | 12,098 | -2.1% | +7% |

| Top 5 / Worst 5 | | 1M | YTD |
|-----------------|---------|--------|------|
| Atrem | 7.18 | +54.7% | +98% |
| Benefit Systems | 1155.00 | +37.5% | +55% |
| TIM | 49.20 | +37.4% | +70% |
| XTPL | 130.00 | +36.8% | +41% |
| CI Games | 3.44 | +34.9% | +38% |
| Mabion | 17.82 | -17.9% | -15% |
| Erste Bank | 30.50 | -18.0% | +2% |
| LW Bogdanka | 38.08 | -19.0% | -24% |
| Datawalk | 57.18 | -27.6% | -37% |
| Ten Square G | 92.85 | -29.2% | -27% |

Rating & 9M TP Changes as of 3 April

| Name | Rating | 9M TP |
|-------------------|--------------|---------------|
| 11 bit studios | hold ▼ | 677.00 PLN ▲ |
| Answer | buy ► | 39.20 PLN ▲ |
| CCC | hold ► | 37.90 PLN ▲ |
| CD Projekt | buy ► | 150.00 PLN ▼ |
| CEZ | hold ► | 976.68 CZK ▲ |
| Dino | hold ► | 398.00 PLN ▲ |
| Enea | suspended ► | - |
| Erste Group | buy ► | 41.50 EUR ▼ |
| Inter Cars | hold ▼ | 513.93 PLN ► |
| Jeronimo Martins | buy ► | 24.90 EUR ▲ |
| Komercni Banka | buy ► | 934.28 CZK ▲ |
| LPP | buy ► | 13700 PLN ▲ |
| MOL | buy ► | 4048.00 HUF ▲ |
| Moneta Money B | hold ▼ | 87.63 CZK ▲ |
| OTP Bank | buy ► | 16723 HUF ▲ |
| Pepco | buy ► | 49.10 PLN ▲ |
| PGE | suspended ► | - |
| PKN Orlen | buy ► | 88.14 PLN ▲ |
| Polenergia | buy ► | 99.03 PLN ▲ |
| PZU | buy ► | 43.34 PLN ▲ |
| RBI | buy ► | 18.11 EUR ▼ |
| Ryvu Therapeutics | buy ► | 80.00 PLN ► |
| STS Holding | buy ► | 22.30 PLN ▲ |
| Tauron | suspended ► | - |
| Ten Square G | accumulate ▲ | 101.00 PLN ▼ |

List of abbreviations and ratios used by mBank:

EV (Enterprise Value) – Equity Value + Net Debt; **EBIT** – Earnings Before Interest and Taxes; **EBITDA** – EBIT + Depreciation & Amortisation; **Net Debt** – Borrowings + Debt Securities + Interest-Bearing Loans - Cash and Cash Equivalents; **P/E** (Price/Earnings) – Price Per Share Divided by Earnings Per Share; **P/CE** (Price to Cash Earnings) – Price Per Share Divided by Earnings + Depreciation & Amortisation; **P/B** (Price to Book Value) – Price Per Share Divided by Book Value Per Share; **P/CF** (Price to Cash Flow) – Price Divided by Cash Flow from Operations; **ROE** (Return on Equity) – Earnings Divided by Shareholders' Equity; **ROCE** (Return on Capital Employed) – EBIT x (Average Assets - Current Liabilities); **ROIC** (Return on Invested Capital) – EBIT x (1-Tax Rate) / (Average Equity + Minority Interest + Net Debt); **FCFF** (Free Cash Flow to Firm) – Cash Flow from Operations - CAPEX - Lease Payments; **FCFE** (Free Cash Flow to Equity) – Free Cash Flow to Firm - Net Interest Expense (incl. Debt + Leases)

OVERWEIGHT (OW) – a rating which indicates that we expect a stock to outperform the broad market
NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with the broad market
UNDERWEIGHT (UW) – a rating which indicates that we expect the stock to underperform the broad market

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ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from -5% to +5%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
SELL – we expect that an investment will bear a loss greater than 15%

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DCF – acknowledged as the most methodologically correct method of valuation; it consists in discounting financial flows generated by a company; its weak point is the significant susceptibility to a change of forecast assumptions in the model.

Relative – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

Economic profits – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

Discounted Dividends (DDM) – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.

NAV – valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

Comparable Companies Used In Relative Valuation Models

| | |
|-------------------------|--|
| 11 bit studios | Activision Blizzard, Bandai Namco, Capcom, CD Projekt, Creepy Jar, EA, Embracer, Frontier Dev, Hasbro, Konami, Nintendo, Paradox Interactive, PCF Group, PlayWay, Remedy Ent, Sega Sammy, Square Enix, Take-Two, Team17, Tencent, Ubisoft |
| Allegro | Alibaba, Amazon, Asos, Boohoo, Ebay, Etsy, Global Fashion Group, Jd.Com, Lojas Americanas, Magazine Luiza, Mercadolibre, Overstock.Com, Via Varejo, Vipshop Holdings, Zalando, Zozo |
| Answer | Alibaba Group, Amazon.com, Asos, Boohoo, Ebay, Global Fashion Group, Lojas Americanas, Overstock.com, Via Varejo, Zalando, Zozo |
| Asseco Poland | Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG |
| CCC | ABC-Mart, Adidas, Asos, Boohoo, Caleres, Crocs, Foot Locker, Geox, H&M, Inditex, LPP, Nike, Steven Madden, TJX, Tod's Spa, Zalando |
| CEZ | E.ON, Abo Wind, Avangrid, Azure Power Global, Boralex, Brookfield Renewable, Clearway Energy, EDF, EDP, Edp Renovaveis, Elia Group, Encavis, Endesa, Enel, Engie, Eolus Vind, ERG, Evn, Falck Renewables, Fortum, Iberdrola, Iren, Meridian Energy, National Grid, Neoen, Nextera, Northland Power, Orsted, PNE, Red Electrica, Redes Energeticas, RWE, Scatec Solar, Solaria Energia, SSE, Terna, Terna Energy, Transalta Renewables, Verbund, Xcel Energy |
| CD Projekt | 11 bit studios, Activision Blizzard, Bandai Namco, Capcom, Creepy Jar, EA, Embracer, Frontier Dev, Hasbro, Konami, Nintendo, Paradox Interactive, PCF Group, PlayWay, Remedy Ent, Sega Sammy, Square Enix, Take-Two, Team17, Tencent, Ubisoft |
| Comarch | Asseco Poland, Atos, CAP Gemini, Computacenter, Fiserv INC, Indra Sistemas, Oracle Corp, Sage Group, SAP, Software AG, Tieto |
| Cyfrowy Polsat | BT Group, Comcast, Deutsche Telekom, Hellenic Telecom, Iliad, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Polska, Shaw Communications, Talktalk Telecom, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group |
| Dino | AXfood, Ahold, Carrefour, Eurocash, Jeronimo Martins, Metro, Tesco, Sonae, |
| Grupa Kęty | Arcor, Constellium, Huhtamaki, Inwido, Kaiser Aluminum, Mondi, Norsk Hydro, Sealed Air |
| Grupa Pracuj | Adevinta, Autohome, Beijing Career International, Carsales.Com, Dip, En Japan, Headhunter, Kakaku.Com, New Work, Recruit Holdings, Schibsted, Scout24, Seek |
| Inter Cars | O'Reilly Automotive, Autozone, Genuine Parts, LKQ, Advance Auto Parts, Mekonomen, Carparts.Com, Auto Partner, Oponeo.PI |
| Jeronimo Martins | AXfood, Ahold, Carrefour, Dino, Eurocash, Metro, Tesco, Sonae, |
| Kruk | Arrow Global, Collection House, Credit Corp, Encore Capital, Intrum, PRA Group |
| MOL, PKN | A2A, Aker Bp, Antero Resources, Apache, Arkema, Basf, Bayer, Braskem, Canadian , Capricorn Energy, Centrica, Chesapeake Energy, Cnx, Comstock Resources, Conocophillips, Continental Resources, Coterra Energy, Cvr Energy, Delek Us Holdings Inc, Devon, Dno, Dowdupont, E.On, Eastman Chemical, Enagas, Endesa, Energiean , Engie, Eog, Eqt, Equinor, Formosa Plastics, Harbour Energy, Hellenic Petroleum, Hera, Hf Sinclair, Huntsman, Indorama Ventures, Lotte Chemical, Lyondellbasell, Marathon Oil, Marathon Petroleum Corp, Mitsubishi Chemical, Mitsui Chemicals, Motor Oil, Naturgy, Neste Oyj, Occidental, Pbf Energy Inc-Class A, Petrobras, Petronas, Phillips 66, Pioneer Natural Resources, Pkn Orlen, Range Resources, Red Electrica, Romgaz, Sabic, Santos, Saras, Saudi Aramco, Serica Energy, Snam, Southwestern Energy, Tullow Oil, Tupras, Valero Energy Corp, Westlake Chemical |
| LPP | Burberry, CCC, Fast Retailing, GAP, H&M, Hugo Boss, Inditex, Kering, M&S, Moncler, Next, Pepco, Ross Stores, TJX, VRG |
| Orange Polska | BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, Netia, O2 Czech, Orange, Rostelecom, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group |
| Pepco | Ahold, B&M, Carrefour, Dollar General, Dollar Tree, Dollarama, Five Below, Jeronimo Martins, LPP, Metro, Sainsbury, Target, Tesco |
| Polenergia | AB Ignitis, Abo Wind, Avangrid, Azure Power Global, Boralex, CEZ, Clearway Energy, E.ON, EDF, EDP, Edp Renovaveis, Elia Group, Encavis, Endesa, Enel, Engie, Eolus Vind, Evn, Fortum, Iberdrola, Iren, National Grid, Neoen, Orsted, PNE, Red Electrica, Redes Energeticas, Renova, RWE, Scatec Solar, Solaria Energia, SSE, Terna, Transalta Renewables, Xcel Energy |
| Shoper | Alibaba, Allegro, Amazon, Bigcommerce, Ebay, Etsy, Hubspot, Livechat Software, Paycom Software, Paylocity Holding, Salesforce, Servicenow, Shopify, Zendesk |
| STS Holding | 888, Bally's Corp, bet-at-home, Betsson, Churchill Downs, DraftKings, Entain, FDJ, Flutter, Kindred, Light & Wonder, Opap, PointsBet, Rush Street |
| Sygnity | Ailleron, Asseco Business Solutions, Asseco Poland, Asseco South Eastern Europe, Atende, Comarch |
| Ten Square Games | G5 Entertainment, Gree, Huuuge, Koei Tecmo, NetEase, Netmarble, NHN, Playtika, Rovio, Sciplay, Stillfront, Tencent |
| Wirtualna Polska | eBay, Facebook, Google, Mail.ru, Sina, Yahoo Japan, Yandex |
| Vercom | Alibaba Group, Allegro, Asseco South Eastern Europe, Avaya Holdings, Ebay, Link Mobility, Livechat Software, Mailup, R22, Sinch, Twilio, Vonage Holdings, Wirtualna Polska |
| XTB | IG Group, Plus 500, CMC Markets |

Recommendations Issued In the 12 Months Prior To This Publication
11 bit studios (Piotr Poniatowski)

| Rating | hold | buy | accumulate | accumulate |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-11-28 | 2022-10-03 | 2022-07-08 |
| Target price | 677.00 | 602.00 | 550.00 | 550.00 |
| Price on rating | 665.00 | 535.00 | 529.00 | 510.00 |

Alior Bank (Michał Konarski, Mikołaj Lemańczyk)

| Rating | buy | hold | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-03-27 | 2022-12-01 | 2022-09-27 | 2022-07-06 |
| Target price | 50.00 | 36.06 | 33.00 | 37.98 |
| Price on rating | 34.11 | 36.06 | 24.69 | 24.49 |

Allegro (Paweł Szpigiel)

| Rating | buy | buy | buy | buy | accumulate | buy | buy |
|-----------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2022-12-01 | 2022-11-03 | 2022-09-30 | 2022-08-05 | 2022-07-08 | 2022-06-03 | 2022-04-07 |
| Target price | 30.00 | 31.00 | 31.90 | 35.30 | 31.00 | 32.30 | 39.40 |
| Price on rating | 22.35 | 23.30 | 21.99 | 26.71 | 27.50 | 23.78 | 30.16 |

Answear (Paweł Szpigiel, Janusz Pięta)

| Rating | buy | buy | buy | buy | buy |
|-----------------|------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-07-08 | 2022-04-07 |
| Target price | 39.20 | 28.40 | 23.90 | 23.40 | 39.60 |
| Price on rating | 30.40 | 23.20 | 17.60 | 18.80 | 25.85 |

Asseco BS (Paweł Szpigiel)

| Rating | overweight | neutral |
|-----------------|------------|------------|
| Rating date | 2022-12-01 | 2022-07-08 |
| Target price | - | - |
| Price on rating | 30.80 | 39.50 |

Asseco Poland (Paweł Szpigiel)

| Rating | accumulate | accumulate | hold |
|-----------------|------------|------------|------------|
| Rating date | 2022-12-01 | 2022-10-03 | 2022-07-08 |
| Target price | 77.60 | 75.40 | 77.80 |
| Price on rating | 73.10 | 69.15 | 76.15 |

Asseco SEE (Paweł Szpigiel)

| Rating | overweight | overweight |
|-----------------|------------|------------|
| Rating date | 2022-12-01 | 2022-07-08 |
| Target price | - | - |
| Price on rating | 4.500 | 39.90 |

BNP Paribas Polska (Michał Konarski, Mikołaj Lemańczyk)

| Rating | buy | accumulate | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-03-27 | 2022-12-01 | 2022-09-27 | 2022-07-06 |
| Target price | 58.50 | 60.80 | 65.00 | 89.24 |
| Price on rating | 48.30 | 56.40 | 48.00 | 55.00 |

BOS Bank (Michał Konarski, Mikołaj Lemańczyk)

| Rating | buy | buy |
|-----------------|------------|------------|
| Rating date | 2023-03-27 | 2022-11-29 |
| Target price | 11.60 | 10.50 |
| Price on rating | 8.82 | 8.03 |

CCC (Janusz Pięta, Paweł Szpigiel)

| Rating | hold | hold | hold | hold |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-09-15 |
| Target price | 37.90 | 36.40 | 35.00 | 38.00 |
| Price on rating | 38.59 | 37.57 | 37.14 | 37.98 |

CD Projekt (Piotr Poniatowski)

| Rating | buy | buy | buy | buy | buy |
|-----------------|------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-11-28 | 2022-10-03 | 2022-07-08 | 2022-04-07 |
| Target price | 150.00 | 163.00 | 119.00 | 125.00 | 239.00 |
| Price on rating | 111.22 | 140.00 | 100.20 | 103.78 | 175.10 |

CEZ (Kamil Kliszcz)

| Rating | hold | hold | accumulate | buy | reduce | hold | hold | accumulate |
|-----------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2023-02-01 | 2022-12-01 | 2022-10-03 | 2022-08-03 | 2022-07-08 | 2022-06-03 | 2022-04-07 |
| Target price | 976.68 | 859.01 | 859.01 | 1059.61 | 916.39 | 916.39 | 1050.30 | 1050.30 |
| Price on rating | 1,051.00 | 888.00 | 804.00 | 860.00 | 1,016.00 | 1,009.00 | 1,159.00 | 952.50 |

Clech

| Rating | suspended | buy |
|-----------------|------------|------------|
| Rating date | 2022-07-08 | 2022-04-07 |
| Target price | - | 49.64 |
| Price on rating | 36.40 | 44.20 |

Cognor

| Rating | suspended | accumulate | buy |
|-----------------|------------|------------|------------|
| Rating date | 2022-07-08 | 2022-05-20 | 2022-04-07 |
| Target price | - | 5.97 | 6.75 |
| Price on rating | 4.03 | 5.52 | 5.85 |

Comarch (Paweł Szpigiel)

| Rating | buy | buy | buy |
|-----------------|------------|------------|------------|
| Rating date | 2022-12-01 | 2022-10-03 | 2022-07-08 |
| Target price | 201.90 | 220.10 | 231.70 |
| Price on rating | 158.60 | 150.00 | 169.80 |

Compremm

| Rating | suspended | buy | buy |
|-----------------|------------|------------|------------|
| Rating date | 2022-07-08 | 2022-06-07 | 2022-04-07 |
| Target price | - | 4.01 | 4.87 |
| Price on rating | 2.60 | 2.94 | 3.20 |

Cyfrowy Polsat (Paweł Szpigiel)

| Rating | accumulate | buy | hold |
|-----------------|------------|------------|------------|
| Rating date | 2022-12-01 | 2022-10-03 | 2022-07-08 |
| Target price | 20.10 | 22.00 | 22.60 |
| Price on rating | 18.59 | 16.05 | 21.62 |

Dino (Janusz Pięta)

| Rating | hold | hold | buy | accumulate | buy | reduce |
|-----------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-07-08 | 2022-05-20 | 2022-04-07 |
| Target price | 398.00 | 384.00 | 374.00 | 380.00 | 375.00 | 313.00 |
| Price on rating | 391.10 | 363.80 | 302.00 | 337.00 | 294.70 | 341.20 |

Enea (Kamil Kliszcz)

| Rating | suspended | suspended | suspended | suspended | suspended |
|-----------------|------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-07-08 | 2022-04-07 |
| Target price | - | - | - | - | - |
| Price on rating | 6.32 | 5.81 | 6.18 | 9.64 | 8.80 |

Erste Group (Michał Konarski, Mikołaj Lemańczyk)

| Rating | buy | buy | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-07-08 |
| Target price | 41.50 | 44.45 | 40.59 | 43.59 |
| Price on rating | 30.50 | 29.60 | 22.64 | 23.24 |

GPW (Mikołaj Lemańczyk)

| Rating | sell | reduce | hold | accumulate |
|-----------------|------------|------------|------------|------------|
| Rating date | 2022-12-01 | 2022-10-03 | 2022-07-08 | 2022-04-07 |
| Target price | 2817 | 29.89 | 36.32 | 44.55 |
| Price on rating | 35.46 | 32.78 | 37.12 | 39.92 |

Grupa Kęty (Paweł Wieprzowski)

| Rating | accumulate | buy | suspended | hold |
|-----------------|------------|------------|------------|------------|
| Rating date | 2022-12-01 | 2022-09-22 | 2022-07-08 | 2022-04-07 |
| Target price | 667.61 | 621.00 | - | 656.64 |
| Price on rating | 591.00 | 514.00 | 548.00 | 622.00 |

Grupa Pracuj (Paweł Szpigiel, Janusz Pięta)

| Rating | buy | buy | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2022-12-01 | 2022-10-03 | 2022-07-08 | 2022-04-07 |
| Target price | 57.90 | 59.50 | 65.80 | 83.30 |
| Price on rating | 45.45 | 38.00 | 52.60 | 66.00 |

Handlowy (Michał Konarski, Mikołaj Lemańczyk)

| Rating | hold | hold | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-03-27 | 2022-12-01 | 2022-09-27 | 2022-07-06 |
| Target price | 80.00 | 72.85 | 73.00 | 65.70 |
| Price on rating | 79.60 | 73.80 | 56.80 | 50.50 |

ING BSK (Michał Konarski, Mikołaj Lemańczyk)

| Rating | accumulate | hold | buy | buy | hold |
|-----------------|------------|------------|------------|------------|------------|
| Rating date | 2023-03-27 | 2022-12-01 | 2022-09-27 | 2022-09-02 | 2022-07-06 |
| Target price | 177.85 | 168.76 | 165.00 | 182.39 | 182.39 |
| Price on rating | 158.20 | 164.40 | 139.80 | 137.40 | 168.00 |

Inter Cars (Paweł Wieprzowski)

| Rating | hold | accumulate | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-16 | 2022-12-01 | 2022-10-07 |
| Target price | 513.93 | 513.93 | 580.40 | 554.00 |
| Price on rating | 568.00 | 459.50 | 458.50 | 374.50 |

Jeronimo Martins (Janusz Pięta)

| Rating | buy | buy | buy | accumulate | accumulate | accumulate |
|-----------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-08-03 | 2022-07-08 | 2022-04-07 |
| Target price | 24.90 | 24.50 | 23.80 | 24.50 | 23.00 | 22.50 |
| Price on rating | 21.62 | 21.20 | 19.05 | 22.60 | 20.94 | 21.48 |

JSW

| Rating | suspended | buy |
|-----------------|------------|------------|
| Rating date | 2022-07-08 | 2022-04-07 |
| Target price | - | 82.00 |
| Price on rating | 52.00 | 67.96 |

KGHM (Paweł Wieprzowski)

| Rating | reduce | suspended | hold |
|-----------------|------------|------------|------------|
| Rating date | 2022-11-25 | 2022-07-08 | 2022-04-07 |
| Target price | 102.75 | - | 177.22 |
| Price on rating | 117.00 | 111.80 | 170.45 |

Komercni Banka (Michał Konarski, Mikołaj Lemańczyk)

| Rating | buy | buy | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-07-08 |
| Target price | 934.28 | 929.69 | 864.25 | 757.80 |
| Price on rating | 717.50 | 690.00 | 629.00 | 641.00 |

Kruk (Michał Konarski, Mikołaj Lemańczyk)

| Rating | buy | buy | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-03-28 | 2022-12-01 | 2022-10-03 | 2022-07-08 |
| Target price | 388.66 | 337.58 | 332.04 | 360.02 |
| Price on rating | 302.40 | 298.20 | 236.00 | 254.60 |

Lotos (Kamil Kliszcz)

| Rating | suspended | buy | buy |
|-----------------|------------|------------|------------|
| Rating date | 2022-08-03 | 2022-07-05 | 2022-04-07 |
| Target price | - | 110.62 | 90.36 |
| Price on rating | 79.00 | 71.90 | 60.84 |

LPP (Janusz Pięta)

| Rating | buy | buy | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-09-15 |
| Target price | 13700.00 | 13100.00 | 11300.00 | 11500.00 |
| Price on rating | 9,580.00 | 9,565.00 | 7,795.00 | 8,355.00 |

Millennium (Michał Konarski, Mikołaj Lemańczyk)

| Rating | buy | hold | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-03-27 | 2022-12-01 | 2022-09-27 | 2022-07-06 |
| Target price | 4.84 | 5.03 | 4.60 | 5.30 |
| Price on rating | 3.84 | 4.64 | 3.52 | 3.66 |

Mo-BRUK

| Rating | suspended | buy |
|-----------------|------------|------------|
| Rating date | 2022-07-08 | 2022-04-07 |
| Target price | - | 504.53 |
| Price on rating | 299.50 | 390.00 |

MOL (Kamil Kliszcz)

| Rating | buy | buy | buy | buy | buy | buy |
|-----------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-08-03 | 2022-07-08 | 2022-04-07 |
| Target price | 4048.00 | 4046.00 | 3634.00 | 4624.00 | 4927.00 | 4241.00 |
| Price on rating | 2,564.00 | 2,820.00 | 2,406.00 | 2,888.00 | 2,888.00 | 2,744.00 |

Moneta Money Bank (Michał Konarski, Mikołaj Lemańczyk)

| Rating | hold | buy | buy | accumulate |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-07-08 |
| Target price | 87.63 | 85.98 | 92.00 | 95.50 |
| Price on rating | 87.00 | 72.00 | 70.60 | 85.20 |

Orange Polska (Paweł Szpigiel)

| Rating | buy | buy | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2022-12-01 | 2022-11-09 | 2022-10-03 | 2022-07-08 |
| Target price | 7.80 | 7.40 | 7.00 | 7.40 |
| Price on rating | 6.32 | 6.34 | 5.18 | 6.41 |

OTP Bank (Michał Konarski, Mikołaj Lemańczyk)

| Rating | buy | buy | buy | buy | buy | buy |
|-----------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-07-08 | 2022-06-03 | 2022-04-07 |
| Target price | 16723.00 | 16189.00 | 15729.00 | 15045.00 | 15161.00 | 16310.00 |
| Price on rating | 9,982.00 | 10,750.00 | 7,908.00 | 8,380.00 | 9,194.00 | 10,700.00 |

Pekao (Michał Konarski, Mikołaj Lemańczyk)

| Rating | buy | buy | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-03-27 | 2022-12-01 | 2022-09-27 | 2022-07-06 |
| Target price | 126.00 | 100.00 | 85.05 | 99.40 |
| Price on rating | 78.90 | 83.90 | 64.00 | 76.96 |

Pepco (Janusz Pięta)

| Rating | buy | buy |
|-----------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-12 |
| Target price | 4910 | 4850 |
| Price on rating | 41.50 | 39.88 |

PGE (Kamil Kliszcz)

| Rating | suspended | suspended | suspended | suspended | suspended |
|-----------------|------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-07-08 | 2022-04-07 |
| Target price | - | - | - | - | - |
| Price on rating | 6.28 | 6.47 | 6.28 | 10.31 | 9.20 |

PGNiG (Kamil Kliszcz)

| Rating | suspended | buy | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2022-11-02 | 2022-10-03 | 2022-07-08 | 2022-04-07 |
| Target price | - | 9.35 | 9.89 | 9.53 |
| Price on rating | 5.15 | 4.88 | 5.71 | 6.48 |

PKN Orlen (Kamil Kliszcz)

| Rating | buy | buy | buy | buy | buy | buy | accumulate |
|-----------------|------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-08-03 | 2022-07-05 | 2022-06-03 | 2022-04-07 |
| Target price | 8814 | 87.57 | 77.55 | 91.88 | 95.38 | 87.69 | 87.69 |
| Price on rating | 58.24 | 65.30 | 53.54 | 76.10 | 71.24 | 71.84 | 77.00 |

PKO BP (Michał Konarski, Mikołaj Lemańczyk)

| Rating | buy | buy | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-03-27 | 2022-12-01 | 2022-09-27 | 2022-07-06 |
| Target price | 35.20 | 35.02 | 30.06 | 33.92 |
| Price on rating | 26.72 | 28.35 | 22.45 | 26.17 |

Polenergia (Kamil Kliszcz)

| Rating | buy | hold | buy | hold | buy | buy |
|-----------------|------------|------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-08-03 | 2022-07-08 | 2022-05-06 |
| Target price | 99.03 | 87.29 | 116.23 | 104.33 | 104.33 | 101.00 |
| Price on rating | 78.30 | 91.00 | 94.00 | 101.40 | 93.30 | 66.50 |

PZU (Michał Konarski, Mikołaj Lemańczyk)

| Rating | buy | buy | buy | buy |
|-----------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-07-08 |
| Target price | 43.34 | 35.27 | 33.16 | 38.38 |
| Price on rating | 35.08 | 31.60 | 23.16 | 29.88 |

RBI (Michał Konarski, Mikołaj Lemańczyk)

| Rating | buy | buy | buy | buy | buy |
|-----------------|------------|------------|------------|------------|------------|
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-07-08 | 2022-04-07 |
| Target price | 1811 | 19.05 | 17.15 | 15.31 | 16.09 |
| Price on rating | 14.16 | 15.03 | 12.21 | 10.39 | 11.64 |

Ryvu Therapeutics (Beata Szparaga-Waśniewska)

| | | |
|-----------------|------------|------------|
| Rating | buy | buy |
| Rating date | 2023-04-03 | 2023-02-02 |
| Target price | 80.00 | 80.00 |
| Price on rating | 59.20 | 53.40 |

Santander Bank Polska (Michał Konarski, Mikołaj Lemańczyk)

| | | | | |
|-----------------|------------|------------|------------|------------|
| Rating | buy | buy | buy | buy |
| Rating date | 2023-03-27 | 2022-12-01 | 2022-09-27 | 2022-07-06 |
| Target price | 338.51 | 328.96 | 300.00 | 337.84 |
| Price on rating | 271.20 | 273.60 | 206.20 | 220.20 |

Shoper (Paweł Szpigiel)

| | | | |
|-----------------|------------|-------------|-------------|
| Rating | buy | hold | hold |
| Rating date | 2022-11-23 | 2022-10-03 | 2022-07-08 |
| Target price | 34.10 | 33.40 | 42.00 |
| Price on rating | 28.00 | 34.50 | 40.15 |

STS Holding (Piotr Poniatowski)

| | | | | | |
|-----------------|------------|------------|------------|------------|------------|
| Rating | buy | buy | buy | buy | buy |
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-07-08 | 2022-05-30 |
| Target price | 22.30 | 19.70 | 17.60 | 18.23 | 22.50 |
| Price on rating | 18.29 | 17.50 | 13.83 | 14.00 | 14.70 |

Sygnity (Paweł Szpigiel)

| | | | | | |
|-----------------|-------------|-------------|-------------|-------------------|---------------|
| Rating | sell | sell | sell | accumulate | reduce |
| Rating date | 2022-12-01 | 2022-10-18 | 2022-07-08 | 2022-05-06 | 2022-04-07 |
| Target price | 13.70 | 13.30 | 13.50 | 10.70 | 10.70 |
| Price on rating | 22.30 | 18.15 | 15.80 | 9.40 | 11.80 |

Tauron (Kamil Kliszcz)

| | | | | | |
|-----------------|------------------|------------------|------------------|------------------|------------------|
| Rating | suspended | suspended | suspended | suspended | suspended |
| Rating date | 2023-04-03 | 2022-12-01 | 2022-10-03 | 2022-07-08 | 2022-04-07 |
| Target price | - | - | - | - | - |
| Price on rating | 1.93 | 2.04 | 2.03 | 3.31 | 2.85 |

Ten Square Games (Piotr Poniatowski)

| | | | | | |
|-----------------|-------------------|-------------|-------------|---------------|------------|
| Rating | accumulate | hold | hold | reduce | buy |
| Rating date | 2023-04-03 | 2022-11-28 | 2022-10-03 | 2022-07-08 | 2022-04-07 |
| Target price | 101.00 | 141.00 | 96.00 | 94.00 | 255.00 |
| Price on rating | 92.85 | 135.20 | 97.70 | 108.70 | 186.10 |

TIM (Piotr Poniatowski)

| | |
|-----------------|------------------|
| Rating | suspended |
| Rating date | 2022-08-25 |
| Target price | - |
| Price on rating | 27.00 |

Vercom (Paweł Szpigiel)

| | | | |
|-----------------|-------------|------------|-------------------|
| Rating | hold | buy | accumulate |
| Rating date | 2022-12-01 | 2022-10-03 | 2022-07-08 |
| Target price | 41.80 | 36.60 | 40.80 |
| Price on rating | 42.00 | 31.80 | 36.20 |

Wirtualna Polska (Paweł Szpigiel)

| | | | | |
|-----------------|-------------------|-------------------|-------------------|------------|
| Rating | accumulate | accumulate | accumulate | buy |
| Rating date | 2022-11-25 | 2022-10-03 | 2022-07-08 | 2022-04-07 |
| Target price | 105.30 | 104.60 | 111.80 | 133.10 |
| Price on rating | 96.90 | 91.00 | 100.00 | 117.20 |

XTB (Mikołaj Lemańczyk)

| | |
|-----------------|-------------------|
| Rating | accumulate |
| Rating date | 2023-02-15 |
| Target price | 35.75 |
| Price on rating | 32.16 |

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