

Monday, January 17, 2022 | periodical publication

# Equity Market in 2022: An Investment Strategy

Equity Market, Macroeconomics

## Equity Market

We remain bullish on Polish equities, and we see 12% upside potential to our target prices in the WIG20 index (>2,600 points). At today's prices, WIG20 stocks are trading at ~13x LTM P/E but on our 2022E earnings estimates the ratio drops to ~10x vs. a 5-year 12M FWD P/E average of 11.5x.

## Sector Outlook

### Financials

There is upside potential still in CEE Financials after last year's rally as rate tightening boosts earnings at a rate not yet reflected in analysts' forecasts.

In Poland, two opposing forces are at work in the banking sector, with higher rates giving a push while slower volume growth, higher costs, and greater provisioning, exert a pull. In the end, however, the tightening effects will outweigh all the downside and we see WIG-Banks as reaching 10,500.

Rate hikes have also significantly brightened the prospects of other CEE lenders as they continue to reap the benefits of high-quality loan books and push forward with M&A-driven expansion.

Elsewhere in the financial sector, we see opportunities for good returns this year in Kruk and PZU.

### Mining

After raising 2022 and 2023 copper price forecasts, looking at a strong dollar, we see improved market conditions for KGHM and so we favor the copper producer over JSW coal.

### Oil & Gas

Analysts are underestimating the earnings potential of upstream oil and gas production vis-à-vis energy price levels, and investors are about to increase their tolerance for high valuations. Against this backdrop, we would favor energy producers with substantial E&P operations (LTS, MOL, PGN).

### Utilities

The forward electricity price curve indicates a need for upward revisions to the earnings expectations for clean energy producers and low-emissions generators like CEZ and PEP. Poland's ENA utility offers attractive valuation relative to superior growth prospects.

### Telecoms, Media, IT

We maintain a neutral view on the TMT sector.

In Telco, we have OPL as the top pick for 2022 as it hikes prices of data plans and hints at a return to dividends and a sale of mobile masts.

In Media, we like WPL with its strong earnings momentum.

In Tech, companies are observing persistent salary inflation but CMR is an attractive choice.

### Gaming

We remain bullish on the gaming sector and we see positive returns in the coming year looking at improving sales trends and a strong dollar combined with a promising 2022 game release schedule. Within our coverage universe, we have positive recommendations for CDR and TEN.

### Industrials

The Industrial Sector is eying another good year in 2022. Within our coverage, investors can expect generous dividends from KTY, COG, and MBR.

MBR, along with POZ, are our top Industrials picks for 2022.

### Retail & e-Commerce

e-Commerce will be gaining momentum in 2022, and within the segment our top picks are ALE and ANR.

For grocery retailers, 2022 brings sales margins pressure and more consumers turning to discount shops – trends that make us favor JMT over DNP.

## Key Ratings

**Positive:** Alior, Allegro, Answear, CD Projekt, CEZ, Comarch, Compremum, Jeronimo Martins, Kruk, Lotos, Mo-BRUK, MOL, Orange Polska, OTP Bank, PGNiG, PKO BP, Polenergia, STS, Ten Square Games, TIM, Wirtualna Polska

**Negative:** Dino Polska, JSW

## Rating & 9M TP Changes as of 17 January

Name	Rating	9M TP
Agora	suspended -	-
Ailleron	suspended -	-
Allegro	accumulate ▼	44.50 PLN ▲
Answear	buy ►	51.60 PLN ▲
Asseco BS	neutral ►	-
Asseco Poland	accumulate ▲	90.10 PLN ▲
Asseco SEE	overweight ►	-
Atende	suspended -	-
CD Projekt	buy ►	233.00 PLN ▼
CEZ	accumulate ►	936.91 CZK ▲
Ciech	buy ▲	52.72 PLN ▲
Cognor	hold ▼	4.10 PLN ▼
Comarch	buy ►	263.70 PLN ▼
Compremum	buy ▲	5.32 PLN ▲
Dino	reduce ▼	308.10 PLN ▼
Enea	suspended ►	-
GPW	hold ►	44.00 PLN ▼
Grupa Kęty	hold ►	678.42 PLN ▲
Jeronimo Martins	accumulate ▲	23.00 EUR ▲
JSW	reduce ▼	35.88 PLN ▼
KGHM	accumulate ▲	166.91 PLN ▲
Kruk	buy ▲	435.55 PLN ▲
Lotos	buy ►	77.91 PLN ▼
Mo-BRUK	buy ▲	533.88 PLN ▲
MOL	buy ►	3942.00 HUF ▲
PGE	suspended ►	-
PGNiG	buy ►	8.18 PLN ▲
PKN Orlen	hold ►	81.39 PLN ▼
PKP Cargo	suspended -	-
Polenergia	buy ▲	91.40 PLN ▲
PZU	buy ▲	45.00 PLN ▲
Tauron	suspended ►	-
Ten Square Games	buy ►	492.00 PLN ▼
TIM	overweight ►	-
Vercom	accumulate ►	56.20 PLN ▼
Wirtualna Polska	buy ►	160.00 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) - Lease Payments

**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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**BUY** – we expect that the rate of return from an investment will be at least 15%  
**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**

<b>Allegro</b>	Alibaba, Amazon, Asos, Boohoo, Ebay, Etsy, Global Fashion Group, Jd.Com, Lojas Americanas, Magazine Luiza, Mercadolibre, Overstock.Com, Via Varejo, Vipshop Holdings, Zalando, Zozo
<b>Answer</b>	Alibaba Group, Amazon.com, Asos, Boohoo, Ebay, Global Fashion Group, Lojas Americanas, Overstock.com, Via Varejo, Zalando, Zozo
<b>Asseco Poland</b>	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG
<b>CEZ</b>	EDF, EDP, Endesa, Enea, Enel, Energa, EON, Innogy, PGE, RWE, Tauron
<b>Ciech</b>	Akzo Nobel, BASF, Bayer, Ciner Resources, GHCL, Hongda Xindye, Huntsman, ICI Pakistan, MISR Chemical, PCC Rokita, OCI, Qingdao, Sesoda, Shandong Haihua, Soda Samayii, Solvay, Tangshan Sanyou Chemical, Tata Chemicals, Tessenderlo Chemie, Wacker Chemie
<b>CD Projekt</b>	11 bit studios, Activision Blizzard, Capcom, EA, Take-Two, Ubisoft
<b>Cognor</b>	AK Steel, Alumetal, ArcelorMittal, Baoshan Iron & Steel, Commercial Metals, HeSteel, Hitachi Metals, Hyundai Steel, JFE Holdings, JSW Steel, Kloeckner & Co, Metalurgica Gerdau, Nippon Yakin Kogyo, Nucor, Olympic Steel, Outokumpu, POSCO, Salzgitter, SSAB, Steel Authority Of India, Steel Dynamics, Tata Steel, thyssenkrupp, United States Steel Corp, voestalpine
<b>Comarch</b>	Asseco Poland, Atos, CAP Gemini, Computacenter, Fiserv INC, Indra Sistemas, Oracle Corp, Sage Group, SAP, Software AG, Tieto
<b>Compreum</b>	Alumetal, Amica, Boryszew, Cognor, Famur, Ferro, Forte, Grupa Kęty, Mangata, Newag, PKP Cargo, Stalprodukt, Wielton
<b>Cyfrowy Polsat</b>	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
<b>Dino</b>	AXfood, Ahold, Carrefour, Eurocash, Jeronimo Martins, Metro, O'Key Group, Tesco, Sonae, X5
<b>Jeronimo Martins</b>	AXfood, Ahold, Carrefour, Dino, Eurocash, Metro, O'Key Group, Tesco, Sonae, X5
<b>JSW</b>	Alpha Metallurgical Resources, Arch Resources, Banpu Public, BHP Group, Bukin Asam, China Coal, Coronado Global Resources, Henan Shenhou, LW Bogdanka, Peabody Energy, Rospadskaya Coal, Rio Tinto, Semirara Mining and Power, Shaanxi Heimaao, Shanxi Coking Coal Energy Group, Shougang Fushan Resources, Teck Resources, Warrior Met Coal, Whitehaven Coal, Yankuang Energy Group
<b>Kęty</b>	Alcoa, Alumetal, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Fuji Seal, Kaiser Aluminium, Mercor, Midas Holdings, Nippon Light Metal, Norsk Hydro, UACJ, United CO Rusal
<b>KGHM</b>	Anglo American, Antofagasta, BHP Billiton, Boliden, First Quantum Minerals, Freeport-McMoRan, Grupo Mexico, KAZ Minerals, Hudbay, Lundin, MMC Norilsk Nickel, OZ Minerals, Rio Tinto, Sandfire Resources, Southern Copper, Vedanta Resources
<b>Kruk</b>	Arrow Global, Collection House, Credit Corp, Encore Capital, Intrum, PRA Group
<b>Lotos, MOL</b>	Aker BP, Bashneft, BP, ENI, Gazpromneft, Hellenic, Lotos, Lukoil, MOL, Motor Oil, Neste, OMV, OMV Petrom, PKN, Repsol, Rosneft, Saras, Shell, Statoil, Total, Tullow Oil, Tupras
<b>Mo-BRUK</b>	Advanced Disposal Services, Alumetal, Ambipar Participacoes, Asahi Holdings, Befesa, Biffa, Bingo Industries, Charah Solutions, China Resource and Enviro, Cleacaway Waste Management, Cognor, Comercial Metals, Daiseki, GFL Environmental, Insun, Lassila & Tikanoja, Renewi, Schnitzer Steel, Seche Environment, Sims Metal, Tervita, US Ecology, Waste Management, Wolverine Energy
<b>Orange Polska</b>	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
<b>PGNiG</b>	A2A, BP, Centrica, Enagas, Endesa, Enea, Energa, Engie, ENI, EON, Galp Energia, Gas Natural, Gazprom, Hera, MOL, Novatek, OMV, Red Electrica, Romgaz, RWE, Shell, Snam, Statoil, Total
<b>PKN Orlen</b>	Braskem, Dow Chemical, Eastman, Formosa Plastics, Hellenic Petroleum, Huntsman, Lotos, Lotte, Lyondellbasell, Mitsubishi, Mitsui Chemicals, MOL, Motor Oil, Neste, OMV, OMV Petrom, Petronas, Saras, Tupras, Westlake Chemical
<b>Polenergia</b>	Abo Wind, Avangrid, Azure Power Global, Boralex, Cez, Clearway Energy, E.ON, EdF, EDP, EDP Renovaveis, Elia Group, Encavis, Endesa, Enel, Engie, Eolus Wind, EVN, Falck Renewables, Fortum, Iberdrola, Iren, National Grid, Neoen, Orsted, PNE, Red Electrica, Redes Energeticas, Renova, RWE, Scatec Solar, Solaria Energia, SSE, Terna, Terna Energy, Tilt Renewables, Transalta Renewables, Xcel Energy
<b>Shoper</b>	Alibaba, Allegro, Amazon, Bigcommerce, Ebay, Etsy, Hubspot, Livechat Software, Paycom Software, Paylocity Holding, Salesforce, Servicenow, Shopify, Zendesk
<b>STS Holding</b>	888, Bally's Corp, bet-at-home, Betsson, Churchill Downs, DraftKings, Entain, FDJ, Flutter, Kindred, Opap, PointsBet, Rush Street, Scientific Games
<b>Sygnity</b>	Ailleron, Asseco Business Solutions, Asseco Poland, Asseco South Eastern Europe, Atende, Comarch
<b>Ten Square Games</b>	G5 Entertainment, Gree, HUUUGE, Koei Tecmo, NetEase, Netmarble, NHN, Rovio, ScioPlay, Stillfront, Tencent, Zynga
<b>Wirtualna Polska</b>	eBay, Facebook, Google, Mail.ru, Sina, Yahoo Japan, Yandex
<b>Vercom</b>	Alibaba Group, Allegro, Asseco South Eastern Europe, Avaya Holdings, Ebay, Link Mobility, Livechat Software, Mailup, R22, Sinch, Twilio, Vonage Holdings, Wirtualna Polska

## Recommendations Issued In the 12 Months Prior To This Publication

**11 bit studios**

<b>Rating</b>	<b>suspended</b>	<b>sell</b>
Rating date	2021-05-07	2021-03-02
Target price	-	493.00
Price on rating	501.00	558.00

**AC**

<b>Rating</b>	<b>suspended</b>	<b>overweight</b>
Rating date	2021-11-05	2021-04-29
Target price	-	-
Price on rating	34.50	37.00

**Agora**

<b>Rating</b>	<b>suspended</b>	<b>hold</b>
Rating date	2022-01-17	2021-07-06
Target price	-	10.60
Price on rating	832	10.40

**Ailleron**

<b>Rating</b>	<b>suspended</b>
Rating date	2022-01-17
Target price	-
Price on rating	14.20

**Alior Bank**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>
Rating date	2022-01-13	2021-09-01	2021-05-07	2021-04-19
Target price	75.00	55.00	30.00	30.00
Price on rating	61.90	43.72	28.80	24.13

**Allegro**

<b>Rating</b>	<b>accumulate</b>	<b>buy</b>	<b>hold</b>	<b>sell</b>
Rating date	2022-01-17	2021-12-16	2021-11-05	2021-09-20
Target price	44.50	42.50	52.40	52.40
Price on rating	43.24	34.77	44.50	64.25

**Alumetal**

<b>Rating</b>	<b>suspended</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>	<b>neutral</b>
Rating date	2021-11-05	2021-05-31	2021-04-09	2021-02-26	2021-01-29	2021-01-15
Target price	-	-	-	-	-	-
Price on rating	54.40	68.00	59.00	52.80	53.20	52.00

**Amica**

<b>Rating</b>	<b>suspended</b>	<b>underweight</b>	<b>underweight</b>	<b>neutral</b>
Rating date	2021-11-05	2021-04-09	2021-02-26	2021-01-18
Target price	-	-	-	-
Price on rating	122.00	153.20	145.00	145.80

**AmRest**

<b>Rating</b>	<b>suspended</b>
Rating date	2020-12-08
Target price	-
Price on rating	25.80

**Answear**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>suspended</b>	<b>buy</b>
Rating date	2022-01-17	2021-08-04	2021-05-07	2021-02-04
Target price	51.60	51.20	-	44.50
Price on rating	34.00	33.40	32.01	28.51

**Aparator**

<b>Rating</b>	<b>suspended</b>	<b>neutral</b>
Rating date	2021-11-05	2021-04-29
Target price	-	-
Price on rating	20.80	23.90

**Asseco BS**

<b>Rating</b>	<b>neutral</b>
Rating date	2022-01-17
Target price	-
Price on rating	42.80

**Asseco Poland**

<b>Rating</b>	<b>accumulate</b>	<b>hold</b>
Rating date	2022-01-17	2021-09-07
Target price	90.10	80.70
Price on rating	81.45	85.65

**Asseco SEE**

<b>Rating</b>	<b>overweight</b>
Rating date	2022-01-17
Target price	-
Price on rating	54.00

**Astarta**

<b>Rating</b>	<b>suspended</b>	<b>neutral</b>	<b>overweight</b>	<b>overweight</b>
Rating date	2021-11-05	2021-08-27	2021-04-26	2021-01-28
Target price	-	-	-	-
Price on rating	54.60	53.80	38.20	36.20

**Atende**

<b>Rating</b>	<b>suspended</b>
Rating date	2022-01-17
Target price	-
Price on rating	4.82

**BNP Paribas Polska**

Rating	accumulate	buy	buy
Rating date	2022-01-13	2021-09-01	2021-04-19
Target price	105.00	102.48	90.00
Price on rating	97.00	70.00	66.60

**Boryszew**

Rating	suspended	neutral
Rating date	2021-11-05	2021-05-31
Target price	-	-
Price on rating	3.34	3.29

**CCC**

Rating	suspended	hold	hold	accumulate
Rating date	2021-05-07	2021-04-09	2021-03-02	2021-02-02
Target price	-	96.00	89.00	89.00
Price on rating	111.80	99.76	97.88	85.70

**CD Projekt**

Rating	buy	buy	suspended	reduce	hold	sell
Rating date	2022-01-17	2021-09-07	2021-05-07	2021-04-09	2021-03-02	2021-02-02
Target price	233.00	238.00	-	172.60	232.00	232.00
Price on rating	191.00	188.00	156.52	183.00	240.30	305.80

**CEZ**

Rating	accumulate	accumulate	buy	buy	buy
Rating date	2022-01-17	2021-10-07	2021-07-06	2021-06-02	2021-04-09
Target price	936.91	825.37	722.14	759.63	693.24
Price on rating	812.50	780.00	598.00	631.00	565.00

**Ciech**

Rating	buy	hold	hold
Rating date	2022-01-17	2021-06-02	2021-05-07
Target price	52.72	47.47	40.97
Price on rating	44.00	46.70	41.30

**Cognor**

Rating	hold	buy	accumulate	buy	hold	buy	buy
Rating date	2022-01-17	2021-10-07	2021-08-31	2021-06-18	2021-04-09	2021-03-05	2021-02-10
Target price	4.10	5.05	5.05	4.30	3.19	3.19	2.89
Price on rating	4.15	3.93	4.52	3.57	3.16	2.55	2.15

**Comarch**

Rating	buy	buy
Rating date	2022-01-17	2021-03-30
Target price	263.70	267.00
Price on rating	206.00	219.00

**Compreum**

Rating	buy	hold
Rating date	2022-01-17	2021-09-06
Target price	5.32	5.24
Price on rating	3.98	5.16

**Cyfrowy Polsat**

Rating	hold
Rating date	2021-10-06
Target price	36.20
Price on rating	35.62

**Dino**

Rating	reduce	hold	suspended	accumulate	accumulate
Rating date	2022-01-17	2021-09-07	2021-05-07	2021-04-09	2021-03-02
Target price	308.10	322.70	-	290.80	263.10
Price on rating	354.30	339.00	247.30	266.60	248.80

**Enea**

Rating	suspended	suspended	suspended	suspended
Rating date	2022-01-17	2021-10-07	2021-06-02	2021-04-09
Target price	-	-	-	-
Price on rating	8.80	9.43	8.76	6.83

**Energa**

Rating	suspended
Rating date	2021-04-09
Target price	-
Price on rating	7.81

**Erste Group**

Rating	buy	accumulate	hold	buy
Rating date	2022-01-13	2021-07-06	2021-06-02	2021-04-09
Target price	52.78	34.06	34.06	34.06
Price on rating	43.77	31.57	34.05	29.27

**Eurocash**

Rating	suspended	hold
Rating date	2021-05-07	2021-04-09
Target price	-	16.50
Price on rating	14.32	15.77

**Famur**

Rating	suspended	buy	buy	hold
Rating date	2021-11-05	2021-10-07	2021-09-07	2021-04-09
Target price	-	4.01	3.01	2.50
Price on rating	3.33	3.03	2.59	2.53

**Forte**

Rating	suspended	overweight	neutral	neutral
Rating date	2021-11-05	2021-07-30	2021-05-31	2021-01-29
Target price	-	-	-	-
Price on rating	48.40	57.50	59.90	43.50

**GPW**

Rating	hold	hold
Rating date	2022-01-17	2021-04-09
Target price	44.00	44.48
Price on rating	42.20	45.76

**Grupa Azoty**

Rating	suspended	sell	hold	hold	sell
Rating date	2021-11-05	2021-08-04	2021-05-07	2021-04-09	2021-01-14
Target price	-	20.97	34.74	30.23	23.65
Price on rating	31.74	29.64	37.68	31.00	28.95

**Handlowy**

Rating	buy	buy	accumulate
Rating date	2022-01-13	2021-09-01	2021-04-19
Target price	75.00	55.00	49.50
Price on rating	63.50	45.90	43.25

**ING BSK**

Rating	accumulate	accumulate	accumulate	hold
Rating date	2022-01-13	2021-09-01	2021-05-07	2021-04-19
Target price	305.00	250.00	190.00	190.00
Price on rating	280.00	231.50	176.40	181.00

**Jeronimo Martins**

Rating	accumulate	hold	suspended	hold
Rating date	2022-01-17	2021-09-07	2021-05-07	2021-04-09
Target price	23.00	18.10	-	14.50
Price on rating	20.92	18.22	15.38	14.42

**JSW**

Rating	reduce	buy	buy	buy
Rating date	2022-01-17	2021-09-07	2021-04-09	2021-02-03
Target price	35.88	62.42	48.09	46.40
Price on rating	40.01	48.87	31.88	34.80

**Kernel**

Rating	suspended	buy	buy	buy
Rating date	2021-11-05	2021-07-06	2021-03-12	2021-01-27
Target price	-	75.85	71.84	62.93
Price on rating	60.60	54.10	54.00	54.50

**Grupa Kęty**

Rating	hold	hold	hold	hold
Rating date	2022-01-17	2021-07-06	2021-06-02	2021-04-09
Target price	678.42	599.16	553.55	534.23
Price on rating	668.00	679.00	610.00	569.00

**KGHM**

Rating	accumulate	hold	buy	buy	buy
Rating date	2022-01-17	2021-10-01	2021-06-02	2021-04-09	2021-03-24
Target price	166.91	158.27	245.39	222.05	230.25
Price on rating	151.05	157.65	208.80	199.20	177.05

**Komercni Banka**

Rating	accumulate	accumulate	hold	buy	hold
Rating date	2022-01-13	2021-07-06	2021-06-02	2021-04-09	2021-02-02
Target price	1034.47	804.77	804.77	804.77	682.02
Price on rating	986.50	779.00	798.50	680.00	659.00

**Kruk**

Rating	buy	hold	accumulate	accumulate	hold
Rating date	2022-01-17	2021-10-07	2021-07-06	2021-06-09	2021-02-02
Target price	435.55	288.46	288.46	295.77	174.96
Price on rating	342.00	347.00	267.00	265.80	168.30

**Kruszwica**

Rating	suspended	underweight
Rating date	2021-02-26	2021-01-12
Target price	-	-
Price on rating	65.80	66.00

**Lotos**

Rating	buy	buy	buy	accumulate	accumulate	buy	buy
Rating date	2022-01-17	2021-11-05	2021-08-04	2021-07-06	2021-06-02	2021-04-09	2021-03-25
Target price	77.91	82.11	67.20	60.75	53.39	53.39	54.00
Price on rating	62.44	66.40	52.52	54.40	52.80	45.15	42.44

**LPP**

Rating	suspended	accumulate	accumulate
Rating date	2021-05-07	2021-04-09	2021-02-02
Target price	-	9,300.00	8,500.00
Price on rating	10,640.00	8,615.00	7,700.00

**Mangata**

Rating	suspended	neutral	overweight
Rating date	2021-11-05	2021-05-31	2021-04-09
Target price	-	-	-
Price on rating	78.60	87.80	70.60

**Millennium**

Rating	hold	hold	accumulate	hold
Rating date	2022-01-13	2021-10-07	2021-09-01	2021-04-19
Target price	840	730	730	420
Price on rating	903	805	660	380

**Mo-BRUK**

Rating	buy	accumulate	buy	hold	accumulate	buy
Rating date	2022-01-17	2021-09-07	2021-07-06	2021-05-04	2021-04-09	2021-01-11
Target price	53388	39763	37961	42925	42672	38749
Price on rating	40600	35500	32600	40900	39600	24600

**MOL**

Rating	buy	buy	accumulate	buy	hold	buy	accumulate
Rating date	2022-01-17	2021-11-05	2021-10-07	2021-07-06	2021-04-09	2021-03-25	2021-02-02
Target price	3,942.00	3,523.00	2,816.00	2,816.00	2,294.00	2,571.00	2,379.00
Price on rating	2,652.00	2,794.00	2,688.00	2,378.00	2,150.00	2,184.00	2,220.00

**Moneta Money Bank**

Rating	buy	hold	buy	hold
Rating date	2022-01-13	2021-12-03	2021-04-09	2021-03-02
Target price	110.00	95.50	95.50	82.70
Price on rating	93.50	95.55	78.20	78.70

**Netia**

Rating	suspended
Rating date	2021-07-06
Target price	-
Price on rating	692

**Orange Polska**

Rating	buy
Rating date	2021-12-15
Target price	950
Price on rating	764

**OTP Bank**

Rating	buy	hold	accumulate	hold
Rating date	2022-01-13	2021-06-02	2021-04-09	2021-02-02
Target price	22,882.00	15,143.00	15,143.00	13,800.00
Price on rating	18,600.00	15,865.00	13,565.00	13,500.00

**Pekao**

Rating	buy	buy	buy
Rating date	2022-01-13	2021-09-01	2021-04-19
Target price	15555	130.00	102.00
Price on rating	13595	10720	7624

**PGE**

Rating	suspended	suspended	suspended	suspended
Rating date	2022-01-17	2021-10-07	2021-06-02	2021-04-09
Target price	-	-	-	-
Price on rating	840	934	994	725

**PGNiG**

Rating	buy	buy	accumulate	hold	accumulate	accumulate
Rating date	2022-01-17	2021-11-05	2021-07-06	2021-06-02	2021-04-09	2021-02-02
Target price	818	774	745	684	684	639
Price on rating	605	635	658	647	645	572

**PKN Orlen**

Rating	hold	hold	reduce	hold
Rating date	2022-01-17	2021-11-05	2021-07-06	2021-03-25
Target price	81.39	81.89	70.59	60.64
Price on rating	82.16	89.00	77.80	62.82

**PKO BP**

Rating	buy	buy	buy	buy
Rating date	2022-01-13	2021-09-01	2021-04-23	2021-04-19
Target price	5919	50.65	40.66	40.00
Price on rating	4953	42.05	32.91	33.15

**PKP Cargo**

Rating	suspended	hold	sell
Rating date	2022-01-17	2021-12-03	2021-04-09
Target price	-	1621	1621
Price on rating	15.02	15.24	19.08

**Play**

Rating	suspended
Rating date	2020-12-08
Target price	-
Price on rating	3852

**PlayWay**

Rating	suspended	accumulate
Rating date	2021-05-07	2021-04-09
Target price	-	590.00
Price on rating	430.20	548.00

**Polenergia**

Rating	buy	hold	buy	hold	reduce	sell	hold
Rating date	2022-01-17	2021-11-05	2021-10-07	2021-06-02	2021-05-07	2021-04-09	2021-03-02
Target price	91.40	85.94	85.94	78.59	72.69	72.69	62.99
Price on rating	74.20	88.50	70.60	70.20	79.10	100.00	63.00

**PZU**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>	<b>buy</b>
Rating date	2022-01-17	2021-06-02	2021-04-09
Target price	45.00	40.63	40.63
Price on rating	37.44	37.29	34.09

**RBI**

<b>Rating</b>	<b>buy</b>	<b>accumulate</b>
Rating date	2022-01-13	2021-04-09
Target price	33.50	21.00
Price on rating	26.66	18.52

**Santander Bank Polska**

<b>Rating</b>	<b>hold</b>	<b>accumulate</b>	<b>buy</b>	<b>buy</b>
Rating date	2022-01-13	2021-10-07	2021-09-01	2021-04-19
Target price	399.35	345.80	345.80	283.70
Price on rating	385.00	337.80	302.00	211.80

**Shoper**

<b>Rating</b>	<b>hold</b>
Rating date	2021-08-24
Target price	71.50
Price on rating	74.98

**Skarbiec Holding**

<b>Rating</b>	<b>suspended</b>
Rating date	2021-04-09
Target price	-
Price on rating	44.50

**Stalprodukt**

<b>Rating</b>	<b>suspended</b>	<b>hold</b>	<b>hold</b>	<b>buy</b>
Rating date	2021-11-05	2021-10-07	2021-06-02	2021-03-05
Target price	-	299.44	403.06	397.79
Price on rating	320.00	293.00	382.00	321.50

**STS Holding**

<b>Rating</b>	<b>buy</b>
Rating date	2022-01-12
Target price	30.30
Price on rating	23.10

**Sygnity**

<b>Rating</b>	<b>buy</b>	<b>hold</b>
Rating date	2021-09-03	2021-03-18
Target price	11.70	11.60
Price on rating	9.78	11.10

**Tauron**

<b>Rating</b>	<b>suspended</b>	<b>suspended</b>	<b>suspended</b>
Rating date	2022-01-17	2021-10-07	2021-06-02
Target price	-	-	-
Price on rating	2.83	3.41	3.40

**Ten Square Games**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>accumulate</b>	<b>suspended</b>	<b>buy</b>
Rating date	2022-01-17	2021-11-05	2021-09-07	2021-05-07	2021-04-09
Target price	492.00	612.00	612.00	-	702.00
Price on rating	370.60	352.60	545.00	420.00	496.60

**TIM**

<b>Rating</b>	<b>overweight</b>
Rating date	2022-01-17
Target price	-
Price on rating	39.15

**Vercom**

<b>Rating</b>	<b>accumulate</b>	<b>accumulate</b>
Rating date	2022-01-17	2021-07-09
Target price	56.20	59.30
Price on rating	48.80	54.20

**VRG**

<b>Rating</b>	<b>suspended</b>	<b>accumulate</b>
Rating date	2021-07-06	2021-04-23
Target price	-	3.65
Price on rating	3.64	3.33

**Wirtualna Polska**

<b>Rating</b>	<b>buy</b>	<b>buy</b>	<b>buy</b>
Rating date	2022-01-17	2021-08-25	2021-05-06
Target price	160.00	150.00	126.00
Price on rating	133.20	129.00	99.20



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