

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
30.04.2026	DIA PW Equity	Diagnostyka	151.5	205	PLN	Outperform	Tomasz Krukowski
22.04.2026	CPS PW Equity	Cyfrowy Polsat	12.75	15.4	PLN	Outperform	Paweł Puchalski
17.04.2026	ENA PW Equity	Enea	24.34	26.1	PLN	Neutral	Paweł Puchalski
17.04.2026	LWB PW Equity	Bogdanka	27.05	7.7	PLN	Underperform	Paweł Puchalski
14.04.2026	KGH PW Equity	KGHM	305.4	345	PLN	Neutral	Paweł Puchalski
09.04.2026	SNK PW Equity	Sanok RC	21.9	24.6	PLN	Neutral	Michał Sopieli
09.04.2026	INPST NA Equity	Inpost	15.16	23.9	PLN	Outperform	Tomasz Sokolowski
08.04.2026	JSW PW Equity	JSW	34.75	25.0	PLN	Underperform	Paweł Puchalski
01.04.2026	WPL PW Equity	Wirtualna Polska	NA	NA	PLN	Restricted	Tomasz Krukowski
25.03.2026	BFT PW Equity	Benefit Systems	3310	4600	PLN	Outperform	Tomasz Krukowski
23.03.2026	DOM PW Equity	Dom Development	233	289	PLN	Outperform	Adrian Kyrzcz
20.03.2026	WLT PW Equity	Wielton	5.89	7.2	PLN	Outperform	Michał Sopieli
19.03.2026	WIZZ LN Equity	Wizz Air	926	700	GBp	Underperform	Tomasz Krukowski
18.03.2026	TOR PW Equity	Torpol	65	72	PLN	Outperform	Adrian Kyrzcz
17.03.2026	TPE PW Equity	Tauron	9.278	12.5	PLN	Outperform	Paweł Puchalski
12.03.2026	BDX PW Equity	Budimex	684	720	PLN	Neutral	Adrian Kyrzcz
12.03.2026	GEA PW Equity	Grenevia	3.27				Michał Sopieli
11.03.2026	PKN PW Equity	Orlen	122.08	145	PLN	Outperform	Tomasz Krukowski
11.03.2026	LPP PW Equity	LPP	19920	30876	PLN	Outperform	Tomasz Sokolowski
05.03.2026	OPL PW Equity	Orange Polska	13.455	15.3	PLN	Outperform	Paweł Puchalski
27.02.2026	RICHT HB Equity	Gedeon Richter	11830	12500	HUF	Neutral	Tomasz Krukowski
25.02.2026	ALR PW Equity	Alior Bank	121.6	144	PLN	Outperform	Kamil Stolarski
24.02.2026	PEP PW Equity	Polenergia	53.8	59	PLN	Neutral	Paweł Puchalski
23.02.2026	ALE PW Equity	Allegro	28.5	39.2	PLN	Outperform	Tomasz Sokolowski
19.02.2026	WIZZ LN Equity	Wizz Air	1429	1000	GBp	Underperform	Tomasz Krukowski
13.02.2026	GPP PW Equity	Grupa Pracuj	44	55	PLN	Outperform	Tomasz Krukowski
06.02.2026	TPE PW Equity	Tauron	11.4	12.5	PLN	Neutral	Paweł Puchalski
02.02.2026	KGH PW Equity	KGHM	332.1	291	PLN	Underperform	Paweł Puchalski
30.01.2026	LPP PW Equity	LPP	20200	28443	PLN	Outperform	Tomasz Sokolowski
30.01.2026	GKI PW Equity	GK Immobile					Adrian Kyrzcz
30.12.2025	PJP PW Equity	PJP Makrum					Adrian Kyrzcz
19.12.2025	RVU PW Equity	Ryvu Therapeutics	25.3	29	PLN	Neutral	Tomasz Krukowski
17.12.2025	FRO PW Equity	Ferro	27.7	32.3	PLN	Outperform	Michał Sopieli
11.12.2025	ATR PW Equity	Atrem					Adrian Kyrzcz
28.11.2025	AMC PW Equity	Amica	55.9	66.3	PLN	Outperform	Michał Sopieli
28.11.2025	APT PW Equity	Aparator	22.5	25.7	PLN	Outperform	Michał Sopieli
28.11.2025	FTE PW Equity	Forte	22.7	30.8	PLN	Outperform	Michał Sopieli
28.11.2025	ATT PW Equity	Grupa Azoty	18.2	19.3	PLN	Neutral	Michał Sopieli
28.11.2025	KTY PW Equity	Grupa Kęty	916.0	954.1	PLN	Neutral	Michał Sopieli
28.11.2025	MGT PW Equity	Mangata	61.2	77.9	PLN	Outperform	Michał Sopieli
28.11.2025	MBR PW Equity	Mo-BRUK	296.0	316.0	PLN	Neutral	Michał Sopieli
28.11.2025	NWG PW Equity	Newag	99.9	113.8	PLN	Neutral	Michał Sopieli
28.11.2025	PKP PW Equity	PKP Cargo	15.1	19.4	PLN	Outperform	Michał Sopieli
28.11.2025	SKA PW Equity	Śnieżka	82.0	86.3	PLN	Neutral	Michał Sopieli
28.11.2025	WLT PW Equity	Wielton	6.2	6.6	PLN	Neutral	Michał Sopieli
28.11.2025	ACP PW Equity	Asseco Poland	186.6	142	PLN	Underperform	Adrian Kyrzcz
28.11.2025	ABS PW Equity	Asseco Business Solutions	84.4	74	PLN	Underperform	Adrian Kyrzcz
28.11.2025	ASE PW Equity	Asseco South Eastern Europe	65.1	70	PLN	Neutral	Adrian Kyrzcz
28.11.2025	BDX PW Equity	Budimex	612.2	632	PLN	Neutral	Adrian Kyrzcz
28.11.2025	ERB PW Equity	Erbud	27.8	32.7	PLN	Neutral	Adrian Kyrzcz
28.11.2025	UNI PW Equity	Unibep	12.6	15.6	PLN	Outperform	Adrian Kyrzcz
28.11.2025	TOR PW Equity	Torpol	55.2	62	PLN	Outperform	Adrian Kyrzcz

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
28.11.2025	1AT PW Equity	Atal	55	63	PLN	Neutral	Adrian Kyrzcz
28.11.2025	DOM PW Equity	Dom Development	269.5	297	PLN	Outperform	Adrian Kyrzcz
28.11.2025	MUR PW Equity	Murapol	38.3	47	PLN	Outperform	Adrian Kyrzcz
28.11.2025	DVL PW Equity	Develia	7.72	9.5	PLN	Outperform	Adrian Kyrzcz
28.11.2025	ECH PW Equity	Echo Investment	5.9	7.1	PLN	Outperform	Adrian Kyrzcz
28.11.2025	PHN PW Equity	PHN	10	11.9	PLN	Neutral	Adrian Kyrzcz
28.11.2025	GTC PW Equity	GTC	3.5	3.3	PLN	Underperform	Adrian Kyrzcz
28.11.2025	TXT PW Equity	TEXT	45.4	52	PLN	Neutral	Adrian Kyrzcz
28.11.2025	ALE PW Equity	Allegro	31	41.7	PLN	Outperform	Tomasz Sokolowski
28.11.2025	EAT PW Equity	Amrest	13.78	13.5	PLN	Underperform	Tomasz Sokolowski
28.11.2025	APR PW Equity	Auto Partner	15.7	20.8	PLN	Outperform	Tomasz Sokolowski
28.11.2025	CCC PW Equity	CCC	136.3	91.7	PLN	Underperform	Tomasz Sokolowski
28.11.2025	DNP PW Equity	Dino	42	54.9	PLN	Outperform	Tomasz Sokolowski
28.11.2025	EUR PW Equity	Eurocash	7.1	5.1	PLN	Underperform	Tomasz Sokolowski
28.11.2025	INPST NA Equity	Inpost	9.3	22.4	EUR	Outperform	Tomasz Sokolowski
28.11.2025	CAR PW Equity	Inter Cars	531	698	PLN	Outperform	Tomasz Sokolowski
28.11.2025	LPP PW Equity	LPP	16140	28370	PLN	Outperform	Tomasz Sokolowski
28.11.2025	NEU PW Equity	Neuca	810	1022	PLN	Outperform	Tomasz Sokolowski
28.11.2025	PCO PW Equity	Pepco	26.9	32.5	PLN	Outperform	Tomasz Sokolowski
28.11.2025	ZAB PW Equity	Zabka	23.6	29.7	PLN	Outperform	Tomasz Sokolowski
28.11.2025	WIZZ LN Equity	Wizz Air	1139	1200	HUF	Neutral	Tomasz Krukowski
28.11.2025	WPL PW Equity	Wirtualna Polska	55.7	62	PLN	Neutral	Tomasz Krukowski
28.11.2025	GPP PW Equity	Grupa Pracuj	55.3	60	PLN	Neutral	Tomasz Krukowski
28.11.2025	BFT PW Equity	Benefit Systems	3175	4450	PLN	Outperform	Tomasz Krukowski
28.11.2025	PKN PW Equity	Orlen	96.58	105	PLN	Neutral	Tomasz Krukowski
28.11.2025	MOL HB Equity	MOL	2964	3300	HUF	Neutral	Tomasz Krukowski
28.11.2025	SNT PW Equity	Synektik	265	305	PLN	Outperform	Tomasz Krukowski
28.11.2025	SLV PW Equity	Selvita	44.5	52	PLN	Outperform	Tomasz Krukowski
28.11.2025	RICHT HB Equity	Gedeon Richter	9585	11100	HUF	Neutral	Tomasz Krukowski
28.11.2025	DIA PW Equity	Diagnostyka	175.9	230	PLN	Outperform	Tomasz Krukowski
28.11.2025	CLN PW Equity	Celon Pharma	19.68	18	PLN	Underperform	Tomasz Krukowski
28.11.2025	11B PW Equity	11Bit Studios	170.0	150.0	PLN	Underperform	Piotr Zielonka
28.11.2025	CDR PW Equity	CD Projekt	250.0	185.0	PLN	Underperform	Piotr Zielonka
28.11.2025	HUG PW Equity	Huuuge	22.5	25.0	PLN	Neutral	Piotr Zielonka
28.11.2025	TEN PW Equity	Ten Square Games	90.0	98.0	PLN	Neutral	Piotr Zielonka
28.11.2025	ABE PW Equity	AB	97.0	140.0	PLN	Outperform	Piotr Zielonka
28.11.2025	ASB PW Equity	Asbis	28.0	35.0	PLN	Outperform	Piotr Zielonka
28.11.2025	CBF PW Equity	cyber_Folks	177.0	190.0	PLN	Neutral	Piotr Zielonka
28.11.2025	VRC PW Equity	Vercom	117.0	128.0	PLN	Neutral	Piotr Zielonka
28.11.2025	KGH PW Equity	KGHM	195.9	229.0	PLN	Outperform	Paweł Puchalski
28.11.2025	LWB PW Equity	Bogdanka	20.25	9.9	PLN	Underperform	Paweł Puchalski
28.11.2025	JSW PW Equity	JSW	23.74	32.0	PLN	Outperform	Paweł Puchalski
28.11.2025	PEP PW Equity	Polenergia	58	68.5	PLN	Outperform	Paweł Puchalski
28.11.2025	ZEP PW Equity	ZE PAK	20.75	26.4	PLN	Neutral	Paweł Puchalski
28.11.2025	CEZ CP Equity	CEZ	1285	683	CZK	Underperform	Paweł Puchalski
28.11.2025	PGE PW Equity	PGE	10.03	10.2	PLN	Underperform	Paweł Puchalski
28.11.2025	TPE PW Equity	Tauron	9.54	12	PLN	Outperform	Paweł Puchalski
28.11.2025	ENA PW Equity	Enea	20	29.4	PLN	Outperform	Paweł Puchalski
28.11.2025	MTEL HB Equity	MAGYAR TELEKOM	1766	2183	HUF	Outperform	Paweł Puchalski
28.11.2025	CPS PW Equity	Cyfrowy Polsat	11.56	13.2	PLN	Neutral	Paweł Puchalski
28.11.2025	OPL PW Equity	Orange Polska	9.102	11.4	PLN	Outperform	Paweł Puchalski
27.11.2025	NWG PW Equity	Newag	99.90	113.8	PLN	Neutral	Michał Sopieli
27.11.2025	PCO PW Equity	Pepco	27.91	N/A	PLN	Restricted	Tomasz Sokolowski

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
26.11.2025	MOL HB Equity	MOL	2964	3300	HUF	Neutral	Tomasz Krukowski
26.11.2025	PKN PW Equity	Orlen	96.58	105	PLN	Neutral	Tomasz Krukowski
25.11.2025	LPP PW Equity	LPP	16140	28370	PLN	Outperform	Tomasz Sokolowski
25.11.2025	ACP PW Equity	Asseco Poland	186.6	142	PLN	Underperform	Adrian Kyrzcz
25.11.2025	ASE PW Equity	Asseco South Eastern Europe	65.1	70	PLN	Neutral	Adrian Kyrzcz
25.11.2025	ABS PW Equity	Asseco Business Solutions	84.4	74	PLN	Underperform	Adrian Kyrzcz
20.11.2025	SNT PW Equity	Synektik	254.8	305	PLN	Outperform	Tomasz Krukowski
19.11.2025	BDX PW Equity	Budimex	565	632	PLN	Outperform	Adrian Kyrzcz
18.11.2025	KOMB CP Equity	Komercni banka	1,197	990	CZK	Underperform	Kamil Stolarski
18.11.2025	PKO PW Equity	PKO BP	75.4	105	PLN	Outperform	Kamil Stolarski
18.11.2025	PEO PW Equity	Bank Pekao	190.95	240	PLN	Outperform	Kamil Stolarski
18.11.2025	MBK PW Equity	mBank	1,056.50	1000	PLN	Underperform	Kamil Stolarski
18.11.2025	ING PW Equity	ING Bank Śląski	333	350	PLN	Neutral	Kamil Stolarski
18.11.2025	BHW PW Equity	Bank Handlowy	104.4	112	PLN	Neutral	Kamil Stolarski
18.11.2025	MIL PW Equity	Bank Millennium	16.15	17	PLN	Neutral	Kamil Stolarski
18.11.2025	BNPPPL PW Equity	BNP Paribas Polska	114	147	PLN	Outperform	Kamil Stolarski
18.11.2025	ALR PW Equity	Alior Bank	102.4	135	PLN	Outperform	Kamil Stolarski
18.11.2025	OTP HB Equity	OTP Bank	32,170	34400	HUF	Neutral	Kamil Stolarski
18.11.2025	BFT PW Equity	Benefit Systems	3130	4450	PLN	Outperform	Tomasz Krukowski
17.11.2025	OPL PW Equity	Orange Polska	9.1	11.4	PLN	Outperform	Paweł Puchalski
14.11.2025	WIZZ LN Equity	Wizz Air	1082	1200	Gbp	Neutral	Tomasz Krukowski
13.11.2025	ECH PW Equity	Echo Investment	5.92	7.1	PLN	Outperform	Adrian Kyrzcz
07.11.2025	PKO PW Equity	PKO BP	76.82	90	PLN	Outperform	Kamil Stolarski
07.11.2025	RICHT HB Equity	Gedeon Richter	9900	11100	HUF	Neutral	Tomasz Krukowski
05.11.2025	UNI PW Equity	Unibep	11.7	15.6	PLN	Outperform	Adrian Kyrzcz
04.11.2025	SLV PW Equity	Selvita	36.7	49	PLN	Outperform	Tomasz Krukowski
03.11.2025	MIL PW Equity	Bank Millennium	15.44	17	PLN	Neutral	Kamil Stolarski
29.10.2025	TOR PW Equity	Torpol	52	62	PLN	Outperform	Adrian Kyrzcz
28.10.2025	DIA PW Equity	Diagnostyka	186	230	PLN	Outperform	Tomasz Krukowski
28.10.2025	CAR PW Equity	Inter Cars	554	685	PLN	Outperform	Tomasz Sokolowski
27.10.2025	PGE PW Equity	PGE	11.155	10.6	PLN	Underperform	Paweł Puchalski
27.10.2025	TPE PW Equity	Tauron	10.195	12.2	PLN	Outperform	Paweł Puchalski
27.10.2025	ENA PW Equity	Enea	20.0	29.5	PLN	Outperform	Paweł Puchalski
20.10.2025	11B PW Equity	11Bit Studios	185	170	PLN	Underperform	Piotr Zielonka
20.10.2025	CDR PW Equity	CD Projekt	252.5	195	PLN	Underperform	Piotr Zielonka
20.10.2025	CRJ PW Equity	Creepy Jar	465	430	PLN	Underperform	Piotr Zielonka
20.10.2025	HUG PW Equity	Huuuge	22.8	25	PLN	Neutral	Piotr Zielonka
20.10.2025	PLW PW Equity	Playway	276.5	270	PLN	Underperform	Piotr Zielonka
20.10.2025	TEN PW Equity	Ten Square Games	91.4	98	PLN	Neutral	Piotr Zielonka
20.10.2025	JSW PW Equity	JSW	24.24	33	PLN	Outperform	Paweł Puchalski
16.10.2025	MOL HB Equity	MOL	2750	3250	HUF	Outperform	Tomasz Krukowski
14.10.2025	KGH PW Equity	KGHM	192.25	217	PLN	Neutral	Paweł Puchalski
10.10.2025	BFT PW Equity	Benefit Systems	3260	4300	PLN	Outperform	Tomasz Krukowski
02.10.2025	CPS PW Equity	Cyfrowy Polsat	14.0	18.0	PLN	Outperform	Paweł Puchalski
29.09.2025	EAT PW Equity	Amrest	14.5	13.4	PLN	Underperform	Tomasz Sokolowski
26.09.2025	LWB PW Equity	Bogdanka	23.65	7.8	PLN	Underperform	Paweł Puchalski
26.09.2025	MUR PW Equity	Murapol	37.2	47	PLN	Outperform	Adrian Kyrzcz
24.09.2025	PKN PW Equity	Orlen	84.97	99	PLN	Outperform	Tomasz Krukowski
23.09.2025	DVL PW Equity	Develia	8.02	9.5	PLN	Outperform	Adrian Kyrzcz
16.09.2025	ZAB PW Equity	Zabka	21.7	32.1		Outperform	Tomasz Sokolowski
12.09.2025	MAK PW Equity	Makarony Polskie	19.1	40.0	PLN	Outperform	Michał Sopieli
12.09.2025	SNK PW Equity	Sanok RC	22.8	25.2	PLN	Neutral	Michał Sopieli

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
11.09.2025	GEA PW Equity	Grenevia	3.52	3.53	PLN	Neutral	Michał Sopieli
08.09.2025	DIA PW Equity	Diagnostyka	201.3	220	PLN	Neutral	Tomasz Krukowski
03.09.2025	TPE PW Equity	Tauron	7.894	9.2	PLN	Outperform	Paweł Puchalski
02.09.2025	DOM PW Equity	Dom Development	244.5	281	PLN	Outperform	Adrian Kyrzcz
29.08.2025	DNP PW Equity	Dino	63.9	45.1	PLN	Outperform	Tomasz Sokolowski
26.08.2025	TOR PW Equity	Torpol	45.4	54	PLN	Outperform	Adrian Kyrzcz
26.08.2025	ALE PW Equity	Allegro	38.28	42.6		Outperform	Tomasz Sokolowski
21.08.2025	INPST NA Equity	Inpost	13.1	21.5	PLN	Outperform	Tomasz Sokolowski
20.08.2025	BDX PW Equity	Budimex	565.4	650	PLN	Outperform	Adrian Kyrzcz
19.08.2025	OPL PW Equity	Orange Polska	8.792	11.1	PLN	Outperform	Paweł Puchalski
14.08.2025	PKO BP Equity	PKO BP	85.14	100	PLN	Outperform	Kamil Stolarski
08.08.2025	MTEL HB Equity	Magyar Telekom	1818	2182	HUF	Outperform	Paweł Puchalski
07.08.2025	ALR PW Equity	Alior Bank	106.8	136	PLN	Outperform	Kamil Stolarski
31.07.2025	RVU PW Equity	Ryvu Therapeutics	30.9	45	PLN	Outperform	Tomasz Krukowski
30.07.2025	PEP PW Equity	Polenergia	60.4	72.4	PLN	Outperform	Paweł Puchalski
29.07.2025	PGE PW Equity	PGE	12.055	9.2	PLN	Underperform	Paweł Puchalski
29.07.2025	TPE PW Equity	Tauron	8.25	9.3	PLN	Neutral	Paweł Puchalski
29.07.2025	ENA PW Equity	Enea	19.0	27.9	PLN	Outperform	Paweł Puchalski
28.07.2025	CPS PW Equity	Cyfrowy Polsat	15,83	17.9	PLN	Neutral	Paweł Puchalski
25.07.2025	WIZZ LN Equity	Wizz Air	1074	1200	GBp	Neutral	Tomasz Krukowski
09.07.2025	ALE PW Equity	Allegro	34.98	N/A	PLN	Restricted	Tomasz Sokolowski
02.07.2025	SNT PW Equity	Synektik	188	260	PLN	Outperform	Tomasz Krukowski
26.06.2025	BDX PW Equity	Budimex	540.6	640	PLN	Outperform	Adrian Kyrzcz
12.06.2025	ATR PW Equity	Atrem					Adrian Kyrzcz
06.06.2025	WIZZ LN Equity	Wizz Air	1207	1300	GBp	Neutral	Tomasz Krukowski
04.06.2025	ALE PW Equity	Allegro	35.205	42.6	PLN	Outperform	Tomasz Sokolowski
04.06.2025	BDX PW Equity	Budimex	657	660	PLN	Neutral	Adrian Kyrzcz
04.06.2025	CCC PW Equity	CCC	229.5	121.4	PLN	Underperform	Tomasz Sokolowski
04.06.2025	CDR PW Equity	CD Projekt	219.1	185	PLN	Underperform	Piotr Zielonka
04.06.2025	DNP PW Equity	Dino	553	643	PLN	Outperform	Tomasz Sokolowski
04.06.2025	KTY PW Equity	Grupa Kety	877.5	843.5	PLN	Neutral	Michał Sopieli
04.06.2025	KGH PW Equity	KGHM	124.65	89	PLN	Underperform	Paweł Puchalski
04.06.2025	LPP PW Equity	LPP	15350	25 470.00	PLN	Outperform	Tomasz Sokolowski
04.06.2025	OPL PW Equity	Orange Polska	9.826	10.3	PLN	Neutral	Paweł Puchalski
04.06.2025	PKN PW Equity	Orlen	74.55	75	PLN	Neutral	Tomasz Krukowski
04.06.2025	PCO PW Equity	Pepco	17.65	16.3	PLN	Underperform	Tomasz Sokolowski
04.06.2025	PGE PW Equity	PGE	9.472	8.4	PLN	Underperform	Paweł Puchalski
04.06.2025	ZAB PW Equity	Zabka	23.48	29.7	PLN	Outperform	Tomasz Sokolowski
04.06.2025	11B PW Equity	11Bit Studios	209.2	170	PLN	Underperform	Piotr Zielonka
04.06.2025	1AT PW Equity	Atal	62.1	66	PLN	Neutral	Adrian Kyrzcz
04.06.2025	ABE PW Equity	AB	100	140	PLN	Outperform	Piotr Zielonka
04.06.2025	ABS PW Equity	Asseco Business Solutions	86.6	78	PLN	Underperform	Adrian Kyrzcz
04.06.2025	ACP PW Equity	Asseco Poland	188.6	130	PLN	Underperform	Adrian Kyrzcz
04.06.2025	AMC PW Equity	Amica	58.5	68.1	PLN	Outperform	Michał Sopieli
04.06.2025	APR PW Equity	Auto Partner	20.5	26.2	PLN	Outperform	Tomasz Sokolowski
04.06.2025	ASB PW Equity	Asbis	23.8	30	PLN	Outperform	Piotr Zielonka
04.06.2025	ASE PW Equity	Asseco SEE	72.5	70	PLN	Underperform	Adrian Kyrzcz
04.06.2025	ATT PW Equity	Grupa Azoty	24.02	24.4	PLN	Neutral	Michał Sopieli
04.06.2025	BFT PW Equity	Benefit Systems	3505	4100	PLN	Outperform	Tomasz Krukowski
04.06.2025	CAR PW Equity	Inter Cars	565	750	PLN	Outperform	Tomasz Sokolowski
04.06.2025	CBF PW Equity	CBF	172.8	142	PLN	Neutral	Piotr Zielonka
04.06.2025	CLN PW Equity	Celon Pharma	22.05	34	PLN	Outperform	Tomasz Krukowski
04.06.2025	CPS PW Equity	Cyfrowy Polsat	16.5	19.9	PLN	Outperform	Paweł Puchalski

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
04.06.2025	DIA PW Equity	Diagnostyka	171.15	177	PLN	Neutral	Tomasz Krukowski
04.06.2025	DOM PW Equity	Dom Development	240	279	PLN	Outperform	Adrian Kyrzcz
04.06.2025	DVL PW Equity	Develia	7.63	8.7	PLN	Outperform	Adrian Kyrzcz
04.06.2025	EAT PW Equity	Amrest	16.52	14.4	PLN	Underperform	Tomasz Sokolowski
04.06.2025	ECH PW Equity	Echo Investment	4.69	5.5	PLN	Outperform	Adrian Kyrzcz
04.06.2025	ENA PW Equity	Enea	18.4	21.3	PLN	Outperform	Paweł Puchalski
04.06.2025	ERB PW Equity	Erbud	38.75	47	PLN	Outperform	Adrian Kyrzcz
04.06.2025	EUR PW Equity	Eurocash	9.535	5.5	PLN	Underperform	Tomasz Sokolowski
04.06.2025	GPP PW Equity	Grupa Pracuj	66.1	65	PLN	Underperform	Tomasz Krukowski
04.06.2025	GTC PW Equity	GTC	4.16	3.7	PLN	Underperform	Adrian Kyrzcz
04.06.2025	HUG PW Equity	Huuuge	17.98	25	PLN	Outperform	Piotr Zielonka
04.06.2025	JSW PW Equity	JSW	23.18	7	PLN	Underperform	Paweł Puchalski
04.06.2025	LWB PW Equity	Bogdanka	24	15.8	PLN	Underperform	Paweł Puchalski
04.06.2025	MBR PW Equity	Mo-Bruk	269.5	318.9	PLN	Outperform	Michał Sopieli
04.06.2025	MUR PW Equity	Murapol	40	47	PLN	Outperform	Adrian Kyrzcz
04.06.2025	NEU PW Equity	Neuca	708	995	PLN	Outperform	Tomasz Sokolowski
04.06.2025	PEP PW Equity	Polenergia	68	70.9	PLN	Underperform	Paweł Puchalski
04.06.2025	PHN PW Equity	PHN	11.15	11.8	PLN	Neutral	Adrian Kyrzcz
04.06.2025	PKP PW Equity	PKP Cargo	17.05	20	PLN	Outperform	Michał Sopieli
04.06.2025	SKA PW Equity	Śnieżka	85.4	81.45	PLN	Underperform	Michał Sopieli
04.06.2025	SLV PW Equity	Selvita	32.7	38	PLN	Neutral	Tomasz Krukowski
04.06.2025	SNT PW Equity	Synektik	225.6	245	PLN	Neutral	Tomasz Krukowski
04.06.2025	TEN PW Equity	Ten Square Games	104.4	85	PLN	Underperform	Piotr Zielonka
04.06.2025	TOR PW Equity	Torpol	38	47	PLN	Outperform	Adrian Kyrzcz
04.06.2025	TPE PW Equity	Tauron	7.45	9.1	PLN	Outperform	Paweł Puchalski
04.06.2025	TXT PW Equity	TEXT	55.95	60	PLN	Neutral	Adrian Kyrzcz
04.06.2025	UNI PW Equity	Unibep	11	12.7	PLN	Outperform	Adrian Kyrzcz
04.06.2025	VRC PW Equity	VRC	115	115	PLN	Neutral	Piotr Zielonka
04.06.2025	WPL PW Equity	Wirtualna Polska	86.8	93	PLN	Neutral	Tomasz Krukowski
04.06.2025	ZEP PW Equity	ZE PAK	25.35	39	PLN	Outperform	Paweł Puchalski
04.06.2025	CEZ CP Equity	CEZ	1210	675	CZK	Underperform	Paweł Puchalski
04.06.2025	INPST NA Equity	Inpost	14.65	20	EUR	Outperform	Tomasz Sokolowski
04.06.2025	MTEL HB Equity	MAGYAR TELEKOM	1774	1 876	HUF	Neutral	Paweł Puchalski
04.06.2025	MOL HB Equity	MOL	3140	3 250	HUF	Neutral	Tomasz Krukowski
04.06.2025	RICHT HB Equity	Gedeon Richter	10320	12 000	HUF	Neutral	Tomasz Krukowski
04.06.2025	PZU PW Equity	PZU	61.9	57	PLN	Underperform	Kamil Stolarski
04.06.2025	PKO PW Equity	PKO	77.8	87	PLN	Neutral	Kamil Stolarski
04.06.2025	PEO PW Equity	Bank Pekao	186.6	221	PLN	Outperform	Kamil Stolarski
04.06.2025	MBK PW Equity	mBank	856.4	816	PLN	Underperform	Kamil Stolarski
04.06.2025	ING PW Equity	ING Bank Śląski	296	296	PLN	Underperform	Kamil Stolarski
04.06.2025	BHW PW Equity	Bank Handlowy	118.6	103	PLN	Underperform	Kamil Stolarski
04.06.2025	MIL PW Equity	Bank Millennium	15.5	16.7	PLN	Neutral	Kamil Stolarski
04.06.2025	BNPPPL PW Equity	BNP Paribas Polska	102.5	120	PLN	Outperform	Kamil Stolarski
04.06.2025	ALR PW Equity	Alior Bank	107.6	116	PLN	Neutral	Kamil Stolarski
04.06.2025	OTP HB Equity	OTP	27430	23400	HUF	Underperform	Kamil Stolarski
04.06.2025	KOMB CP Equity	Komerčni banka	1032	880	CZK	Underperform	Kamil Stolarski
02.06.2025	MTEL HB Equity	Magyar Telekom	1768	1876	HUF	Neutral	Paweł Puchalski
30.05.2025	DNP PW Equity	Dino	538	643		Outperform	Tomasz Sokolowski
29.05.2025	BHW PW Equity	Bank Handlowy	118.6	103	PLN	Underperform	Kamil Stolarski
28.05.2025	BFT PW Equity	Benefit Systems	3390	4100	PLN	Outperform	Tomasz Krukowski
23.05.2025	EAT PW Equity	Amrest	16.3	14.4		Underperform	Tomasz Sokolowski
23.05.2025	PKN PW Equity	Orlen	70.52	75	PLN	Neutral	Tomasz Krukowski
23.05.2025	LWB PW Equity	Bogdanka	23.10	15.8	PLN	Underperform	Paweł Puchalski

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
20.05.2025	GKI PW Equity	GK IMMOBILE			PLN		Adrian Kyrzcz
20.05.2025	PGE PW Equity	PGE	9.476	8.3	PLN	Underperform	Paweł Puchalski
14.05.2025	BFT PW Equity	Benefit Systems	3480		PLN	Under Review	Tomasz Krukowski
14.05.2025	RICHT HB Equity	Gedeon Richter	10600	12000	HUF	Neutral	Tomasz Krukowski
13.05.2025	ENA PW Equity	Enea	15.97	21.3	PLN	Outperform	Paweł Puchalski
06.05.2025	PJP PW Equity	PJP Makrum	15.3		PLN		Adrian Kyrzcz
05.05.2025	WLT PW Equity	Wielton	6.03	6.4	PLN	Neutral	Michał Sopieli
29.04.2025	DIA PW Equity	Diagnostyka	152	164	PLN	Neutral	Tomasz Krukowski
24.04.2025	GEA PW Equity	Grenevia	n.a.	3.42	PLN	Outperform	Michał Sopieli
24.04.2025	CCC PW Equity	CCC	n.a.	n.a.	PLN	Under Review	Tomasz Sokolowski
22.04.2025	FTE PW Equity	Forte	63.8	32.1	PLN	Outperform	Michał Sopieli
22.04.2025	AMC PW Equity	Amica	27.9	73.7	PLN	Outperform	Michał Sopieli
16.04.2025	PKN PW Equity	Orlen	63.05	67	PLN	Neutral	Tomasz Krukowski
16.04.2025	CPS PW Equity	Cyfrowy Polsat	16.6	19.6	PLN	Outperform	Paweł Puchalski
15.04.2025	BFT PW Equity	Benefit Systems	2865		PLN	Restricted	Tomasz Krukowski
09.04.2025	DVL PW Equity	Develia	6.34	7.9	PLN	Neutral	Adrian Kyrzcz
08.04.2025	KTY PW Equity	Grupa Kęty	747.0	794.1	PLN	Neutralnie	Michał Sopieli
08.04.2025	PGE PW Equity	PGE	7.536	8.0	PLN	Neutral	Paweł Puchalski
08.04.2025	TPE PW Equity	Tauron	4.824	5.9	PLN	Outperform	Paweł Puchalski
08.04.2025	ENA PW Equity	Enea	14.04	14.7	PLN	Neutral	Paweł Puchalski
07.04.2025	KGH PW Equity	KGHM	120.65	79.0	PLN	Underperform	Paweł Puchalski
01.04.2025	APT PW Equity	Apator	18.4	22.5	PLN	Outperform	Michał Sopieli
28.03.2025	MBR PW Equity	Mo-Bruk	317.0	366.0	PLN	Outperform	Michał Sopieli
28.03.2025	PCO PW Equity	Pepco	15.5	16.3	PLN	Neutral	Tomasz Sokolowski
27.03.2025	ATR PW Equity	Atrem	26.2				Adrian Kyrzcz
27.03.2025	WPL PW Equity	Wirtualna Polska	82	90	PLN	Neutral	Tomasz Krukowski
26.03.2025	OPL PW Equity	Orange Polska	8.9	9.4	PLN	Neutral	Paweł Puchalski
24.03.2025	AB PW Equity	AB	105	140	PLN	Outperform	Piotr Zielonka
24.03.2025	ASB PW Equity	Asbis	25	35	PLN	Outperform	Piotr Zielonka
24.03.2025	1AT PW Equity	Atal	55.6	61	PLN	Neutral	Adrian Kyrzcz
24.03.2025	OMV AV Equity	OMV	45.48		EUR	Discontinuation of Coverage Discontinuation of Coverage	Tomasz Krukowski
24.03.2025	MAB PW Equity	Mabion	10.3		PLN		Tomasz Krukowski
20.03.2025	JSW PW Equity	JSW	27.22	8	PLN	Underperform	Paweł Puchalski
20.03.2025	DOM PW Equity	Dom Development	211	262	PLN	Outperform	Adrian Kyrzcz
19.03.2025	DIA PW Equity	Diagnostyka	139.56	155	PLN	Neutral	Tomasz Krukowski
18.03.2025	ABS PW Equity	Asseco Business Solutions	71.2	75	PLN	Neutral	Adrian Kyrzcz
18.03.2025	ZAB PW Equity	Zabka	22.48	30	PLN	Outperform	Tomasz Sokolowski
17.03.2025	PEP PW Equity	Polenergia	68.0	70.2	PLN	Underperform	Paweł Puchalski
13.03.2025	BHW PW Equity	Bank Handlowy	110.4	105	PLN	Underperform	Kamil Stolarski
13.03.2025	DNP PW Equity	Dino	467.2	568	PLN	Outperform	Tomasz Sokolowski
11.03.2025	SLV PW Equity	Selvita	45	59	PLN	Outperform	Tomasz Krukowski
10.03.2025	OTP HB Equity	OTP Bank	24800	23400	HUF	Underperform	Kamil Stolarski
07.03.2025	TOR PW Equity	Torpol	38.4	44.4	PLN	Outperform	Adrian Kyrzcz
07.03.2025	RICHT HB Equity	Gedeon Richter	10850	12000	HUF	Neutral	Tomasz Krukowski
05.03.2025	11B PW Equity	11Bit Studios	204	170	PLN	Underperform	Piotr Zielonka
05.03.2025	CDR PW Equity	CD Projekt	216	185	PLN	Underperform	Piotr Zielonka
05.03.2025	CRJ PW Equity	Creepy Jar	380.5	315	PLN	Underperform	Piotr Zielonka
05.03.2025	HUG PW Equity	Huuuge	17.6	19	PLN	Neutral	Piotr Zielonka
05.03.2025	PLW PW Equity	Playway	292.5	360	PLN	Outperform	Piotr Zielonka
05.03.2025	TEN PW Equity	Ten Square Games	78.5	70	PLN	Underperform	Piotr Zielonka
04.03.2025	ASE PW Equity	Asseco SEE	51.6	60	PLN	Outperform	Adrian Kyrzcz
04.03.2025	MTEL HB Equity	MAGYAR TELEKOM	1600	1911	HUF	Outperform	Paweł Puchalski

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
28.02.2025	FTE PW Equity	Forte	31.6	31.4	PLN	Underperform	Michał Sopieli
28.02.2025	PKN PW Equity	Orlen	62.92	64	PLN	Underperform	Tomasz Krukowski
28.02.2025	PEO PW Equity	Bank Pekao	173.25	206	PLN	Outperform	Kamil Stolarski
27.02.2025	GPP PW Equity	Grupa Pracuj	56.6	63	PLN	Neutral	Tomasz Krukowski
24.02.2025	MOL HB Equity	MOL	2974	3150	HUF	Neutral	Tomasz Krukowski
20.02.2025	KTY PW Equity	Grupa Kęty	833.5	795.7	PLN	Underperform	Michał Sopieli
20.02.2025	UNI PW Equity	Unibep	8.62	12.5	PLN	Outperform	Adrian Kyrzcz
20.02.2025	LPP PW Equity	LPP	18170	25541	PLN	Outperform	Tomasz Sokolowski
20.02.2025	CPS PW Equity	Cyfrowy Polsat	14.8	16.9	PLN	Neutral	Paweł Puchalski
20.02.2025	LWB PW Equity	Bogdanka	24.72	15.3	PLN	Underperform	Paweł Puchalski
18.02.2025	CCC PW Equity	CCC	182	N/A	PLN	Restricted	Tomasz Sokolowski
11.02.2025	ACP PW Equity	Asseco Poland	122.9	113	PLN	Underperform	Adrian Kyrzcz
31.01.2025	WIZZ LN Equity	Wizz Air	1296	1500	GBp	Neutral	Tomasz Krukowski
29.01.2025	PCF PW Equity	PCF Group	8.1	15	PLN		Piotr Zielonka
02.01.2025	WPL PW Equity	Wirtualna Polska	78.3	79.0	PLN	Neutral	Tomasz Krukowski
23.12.2024	RVU PW Equity	Ryvu Therapeutics	39.5	80.0	PLN	Outperform	Tomasz Krukowski
16.12.2024	GEA PW Equity	Grenevia	1.78	N/A	N/A		Michał Sopieli
13.12.2024	CMR PW Equity	Comarch	331				Adrian Kyrzcz
13.12.2024	ATR PW Equity	Atrem					Adrian Kyrzcz
29.11.2024	ALE PW Equity	Allegro	29.3	34.3	PLN	Outperform	Tomasz Sokolowski
29.11.2024	EAT PW Equity	Amrest	21.1	23.4	PLN	Neutral	Tomasz Sokolowski
29.11.2024	APR PW Equity	Auto Partner	21.0	22.6	PLN	Neutral	Tomasz Sokolowski
29.11.2024	CCC PW Equity	CCC	213.0	119.4	PLN	Underperform	Tomasz Sokolowski
29.11.2024	DNP PW Equity	Dino	391.0	471.0	PLN	Outperform	Tomasz Sokolowski
29.11.2024	EUR PW Equity	Eurocash	7.7	8.3	PLN	Neutral	Tomasz Sokolowski
29.11.2024	INPST NA Equity	Inpost	17.2	18.1	EUR	Neutral	Tomasz Sokolowski
29.11.2024	CAR PW Equity	Inter Cars	477.0	536.0	PLN	Neutral	Tomasz Sokolowski
29.11.2024	LPP PW Equity	LPP	15520.0	24843.0	PLN	Outperform	Tomasz Sokolowski
29.11.2024	NEU PW Equity	Neuca	782.0	1004.0	PLN	Outperform	Tomasz Sokolowski
29.11.2024	PCO PW Equity	Pepco	16.2	15.9	PLN	Underperform	Tomasz Sokolowski
29.11.2024	ZAB PW Equity	Zabka	17.9	25.3	PLN	Outperform	Tomasz Sokolowski
29.11.2024	BFT PW Equity	Benefit Systems	2735.0	3300.0	PLN	Outperform	Tomasz Krukowski
29.11.2024	GPP PW Equity	Grupa Pracuj	57.4	61.0	PLN	Neutral	Tomasz Krukowski
29.11.2024	WPL PW Equity	Wirtualna Polska	77.3	79.0	PLN	Underperform	Tomasz Krukowski
29.11.2024	WIZZ LN Equity	Wizz Air	1362.0	1500.0	GBp	Neutral	Tomasz Krukowski
29.11.2024	MAB PW Equity	Mabion	12.2	6.0	PLN	Underperform	Tomasz Krukowski
29.11.2024	RVU PW Equity	Ryvu Therapeutics	45.0	80.0	PLN	Outperform	Tomasz Krukowski
29.11.2024	CLN PW Equity	Celon Pharma	27.1	39.0	PLN	Outperform	Tomasz Krukowski
29.11.2024	SLV PW Equity	Selvita	53.5	59.0	PLN	Neutral	Tomasz Krukowski
29.11.2024	RICHT HB Equity	Gedeon Richter	10650.0	12000.0	HUF	Neutral	Tomasz Krukowski
29.11.2024	SNT PW Equity	Synektik	172.4	200.0	PLN	Neutral	Tomasz Krukowski
29.11.2024	OMV AV Equity	OMV	38.4	48.0	EUR	Outperform	Tomasz Krukowski
29.11.2024	MOL HB Equity	MOL	2718.0	3000.0	HUF	Neutral	Tomasz Krukowski
29.11.2024	PKN PW Equity	Orlen	51.9	64.0	PLN	Neutral	Tomasz Krukowski
29.11.2024	BDX PW Equity	Budimex	478.8	530.0	PLN	Neutral	Adrian Kyrzcz
29.11.2024	TOR PW Equity	Torpol	33.4	38.7	PLN	Outperform	Adrian Kyrzcz
29.11.2024	UNI PW Equity	Unibep	8.7	11.6	PLN	Outperform	Adrian Kyrzcz
29.11.2024	ERB PW Equity	Erbud	33.3	47.0	PLN	Outperform	Adrian Kyrzcz
29.11.2024	DOM PW Equity	Dom Development	196.2	245.0	PLN	Outperform	Adrian Kyrzcz
29.11.2024	1AT PW Equity	Atal	55.2	58.0	PLN	Neutral	Adrian Kyrzcz
29.11.2024	MUR PW Equity	Murapol	33.3	45.0	PLN	Outperform	Adrian Kyrzcz
29.11.2024	DVL PW Equity	Develia	6.0	7.0	PLN	Outperform	Adrian Kyrzcz
29.11.2024	GTC PW Equity	GTC	4.5	4.8	PLN	Neutral	Adrian Kyrzcz

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
29.11.2024	ECH PW Equity	Echo Investment	4.5	5.6	PLN	Outperform	Adrian Kyrzcz
29.11.2024	PHN PW Equity	PHN	9.3	10.4	PLN	Neutral	Adrian Kyrzcz
29.11.2024	ABS PW Equity	Asseco Business Solutions	55.0	60.0	PLN	Neutral	Adrian Kyrzcz
29.11.2024	ACP PW Equity	Asseco Poland	86.1	94.0	PLN	Neutral	Adrian Kyrzcz
29.11.2024	ASE PW Equity	Asseco SEE	47.9	52.0	PLN	Neutral	Adrian Kyrzcz
29.11.2024	TXT PW Equity	TEXT	56.9	68.0	PLN	Outperform	Adrian Kyrzcz
29.11.2024	AMC PW Equity	Amica	60.0	64.0	PLN	Neutral	Michał Sopieli
29.11.2024	FTE PW Equity	Forte	24.2	28.0	PLN	Outperform	Michał Sopieli
29.11.2024	GEA PW Equity	Grenevia	1.9	3.4	PLN	Outperform	Michał Sopieli
29.11.2024	ATT PW Equity	Grupa Azoty	19.5	23.7	PLN	Neutral	Michał Sopieli
29.11.2024	KTY PW Equity	Grupa Kęty	732.0	793.1	PLN	Neutral	Michał Sopieli
29.11.2024	MBR PW Equity	Mo-BRUK	339.0	362.2	PLN	Neutral	Michał Sopieli
29.11.2024	PKP PW Equity	PKP Cargo	14.3	19.0	PLN	Outperform	Michał Sopieli
29.11.2024	SKA PW Equity	Śnieżka	76.0	84.0	PLN	Neutral	Michał Sopieli
29.11.2024	OPL PW Equity	Orange Polska	7.76	8.8	PLN	Neutral	Paweł Puchalski
29.11.2024	MTEL HB Equity	MAGYAR TELEKOM	1248	1454	HUF	Outperform	Paweł Puchalski
29.11.2024	CPS PW Equity	Cyfrowy Polsat	14.09	18.5	PLN	Outperform	Paweł Puchalski
29.11.2024	LWB PW Equity	Bogdanka	23.6	25.8	PLN	Neutral	Paweł Puchalski
29.11.2024	KGH PW Equity	KGHM	129.95	82.0	PLN	Underperform	Paweł Puchalski
29.11.2024	JSW PW Equity	JSW	26.02	16	PLN	Underperform	Paweł Puchalski
29.11.2024	PEP PW Equity	Polenergia	73.4	77.6	PLN	Neutral	Paweł Puchalski
29.11.2024	ZEP PW Equity	ZE PAK	16.48	24.0	PLN	Outperform	Paweł Puchalski
29.11.2024	CEZ CP Equity	CEZ	965	733	CZK	Underperform	Paweł Puchalski
29.11.2024	PGE PW Equity	PGE	7.072	9	PLN	Outperform	Paweł Puchalski
29.11.2024	TPE PW Equity	Tauron	3.64	6	PLN	Outperform	Paweł Puchalski
29.11.2024	ENA PW Equity	Enea	12	15.1	PLN	Outperform	Paweł Puchalski
29.11.2024	ALR PW Equity	Alior Bank	92.7	109	PLN	Outperform	Kamil Stolarski
29.11.2024	BHW PW Equity	Bank Handlowy	87.6	98	PLN	Neutral	Kamil Stolarski
29.11.2024	BNPPPL PW Equity	BNP Paribas Polska	82.2	119	PLN	Outperform	Kamil Stolarski
29.11.2024	ING PW Equity	ING Bank Śląski	233	291	PLN	Outperform	Kamil Stolarski
29.11.2024	KOMB CP Equity	Komercni banka	807.5	770	CZK	Underperform	Kamil Stolarski
29.11.2024	MBK PW Equity	mBank	549.4	725	PLN	Outperform	Kamil Stolarski
29.11.2024	MIL PW Equity	Bank Millennium	8.225	11	PLN	Outperform	Kamil Stolarski
29.11.2024	OTP HB Equity	OTP Bank	21,770.00	22,300.00	HUF	Underperform	Kamil Stolarski
29.11.2024	PEO PW Equity	Pekao	140.75	178	PLN	Outperform	Kamil Stolarski
29.11.2024	PKO PW Equity	PKO BP	54.38	72	PLN	Outperform	Kamil Stolarski
29.11.2024	PZU PW Equity	PZU	43.12	53	PLN	Outperform	Kamil Stolarski
29.11.2024	11B PW Equity	11 Bit Studios	252	230	PLN	Underperform	Piotr Zielonka
29.11.2024	CDR PW Equity	CD Projekt	165.55	185	PLN	Neutral	Piotr Zielonka
29.11.2024	HUG PW Equity	Huuuge	16.66	22	PLN	Outperform	Piotr Zielonka
29.11.2024	TEN PW Equity	Ten Square Games	79.1	74	PLN	Underperform	Piotr Zielonka
29.11.2024	ABE PW Equity	AB	92	145	PLN	Outperform	Piotr Zielonka
29.11.2024	ASB PW Equity	Asbis	18.04	25	PLN	Outperform	Piotr Zielonka
29.11.2024	CBF PW Equity	CBF	125.5	142	PLN	Neutral	Piotr Zielonka
29.11.2024	ALR PW Equity	Alior Bank	92.7	109	PLN	Outperform	Kamil Stolarski
29.11.2024	BHW PW Equity	Bank Handlowy	87.6	98	PLN	Neutral	Kamil Stolarski
29.11.2024	BNPPPL PW Equity	BNP Paribas Polska	82.2	119	PLN	Outperform	Kamil Stolarski
29.11.2024	ING PW Equity	ING Bank Śląski	233	291	PLN	Outperform	Kamil Stolarski
29.11.2024	KOMB CP Equity	Komercni banka	807.5	770	CZK	Underperform	Kamil Stolarski
29.11.2024	MBK PW Equity	mBank	549.4	725	PLN	Outperform	Kamil Stolarski
29.11.2024	MIL PW Equity	Bank Millennium	8.225	11	PLN	Outperform	Kamil Stolarski
29.11.2024	OTP HB Equity	OTP Bank	21,770.00	22,300.00	HUF	Underperform	Kamil Stolarski
29.11.2024	PEO PW Equity	Pekao	140.75	178	PLN	Outperform	Kamil Stolarski

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
29.11.2024	PKO PW Equity	PKO BP	54.38	72	PLN	Outperform	Kamil Stolarski
25.11.2024	CPS PW Equity	Cyfrowy Polsat	13.7	18.5	PLN	Outperform	Paweł Puchalski
25.11.2024	LWB PW Equity	Bogdanka	23.24	25.8	PLN	Neutral	Paweł Puchalski
22.11.2024	PZU PW Equity	PZU	42.68	53	PLN	Outperform	Kamil Stolarski
20.11.2024	ZAB PW Equity	Zabka	18.5	28.1	PLN	Outperform	Tomasz Sokolowski
20.11.2024	BFT PW Equity	Benefit Systems	2580	3300	PLN	Outperform	Tomasz Krukowski
20.11.2024	PGE PW Equity	PGE	6.89	9.0	PLN	Outperform	Paweł Puchalski
20.11.2024	TPE PW Equity	Tauron	3.58	6.0	PLN	Outperform	Paweł Puchalski
20.11.2024	ENA PW Equity	Enea	11.17	15.1	PLN	Outperform	Paweł Puchalski
18.11.2024	KGH PW Equity	KGHM	130.2	82	PLN	Underperform	Paweł Puchalski
14.11.2024	APT PW Equity	Aparator	18.6	20.8	PLN	Neutral	Michał Sopieli
13.11.2024	KOMB CP Equity	Komercni banka	823	790	CZK	Underperform	Kamil Stolarski
13.11.2024	OTP HB Equity	OTP Bank	20,160	20,400	HUF	Neutral	Kamil Stolarski
07.11.2024	PEP PW Equity	Polenergia	77.0	80.8	PLN	Neutral	Paweł Puchalski
05.11.2024	ABS PW Equity	Asseco Business Solutions	56	60	PLN	Neutral	Adrian Kyrzcz
31.10.2024	PKP PW Equity	PKP Cargo	17.00	21.50	PLN	Outperform	Michał Sopieli
30.10.2024	MAB PW Equity	Mabion	15.56	6	PLN	Underperform	Tomasz Krukowski
30.10.2024	OMV AV Equity	OMV	38.42	48	EUR	Outperform	Tomasz Krukowski
30.10.2024	OPL PW Equity	Orange Polska	7.962	9.1	PLN	Neutral	Paweł Puchalski
28.10.2024	ALR PW Equity	Alior Bank	89.42	112	PLN	Neutral	Kamil Stolarski
25.10.2024	KTY PW Equity	Grupa Kęty	709.5	817.7	PLN	Neutral	Michał Sopieli
24.10.2024	DVL PW Equity	Develia	5.66	7	PLN	Outperform	Adrian Kyrzcz
23.10.2024	BFT PW Equity	Benefit Systems	2550	3350	PLN	Outperform	Tomasz Krukowski
18.10.2024	ABS PW Equity	Asseco Business Solutions	50	58	PLN	Underperform	Adrian Kyrzcz
14.10.2024	WPL PW Equity	Wirtualna Polska	80	79	PLN	Underperform	Tomasz Krukowski
08.10.2024	1AT PW Equity	Atal	51.2	58	PLN	Neutral	Adrian Kyrzcz
07.10.2024	PKN PW Equity	Orlen	57.45	64	PLN	Neutral	Tomasz Krukowski
04.10.2024	JSW PW Equity	JSW	28.77	18	PLN	Underperform	Paweł Puchalski
30.09.2024	MUR PW Equity	Murapol	35.44	49	PLN	Outperform	Adrian Kyrzcz
26.09.2024	SNT PW Equity	Synektik	179.8	200	PLN	Neutral	Tomasz Krukowski
25.09.2024	MGT PW Equity	Mangata	81.0	90.6	PLN	Neutral	Michał Sopieli
23.09.2024	ASB PW Equity	Asbis	20.09	25	PLN	Outperform	Piotr Zielonka
23.09.2024	ABE PW Equity	AB	94.5	145	PLN	Outperform	Piotr Zielonka
23.09.2024	PLW PW Equity	Playway	287	284	PLN	Underperform	Piotr Zielonka
23.09.2024	PCF PW Equity	PCF Group	15.2	15	PLN	Underperform	Piotr Zielonka
23.09.2024	CRJ PW Equity	Creepy Jar	428	424	PLN	Underperform	Piotr Zielonka
23.09.2024	CDR PW Equity	CD Projekt	175.7	185	PLN	Neutral	Piotr Zielonka
23.09.2024	11B PW Equity	11Bit Studios	538	389	PLN	Underperform	Piotr Zielonka
17.09.2024	BDX PW Equity	Budimex	595.5	630	PLN	Neutral	Adrian Kyrzcz
13.09.2024	DOM PW Equity	Dom Development	166	214	PLN	Outperform	Adrian Kyrzcz
12.09.2024	TOR PW Equity	Torpol	33.25	38.7	PLN	Outperform	Adrian Kyrzcz
12.09.2024	FTE PW Equity	Forte	20.9	24.8	PLN	Outperform	Michał Sopieli
10.09.2024	GKI PW Equity	GK IMMOBILE			PLN		Adrian Kyrzcz
10.09.2024	LWB PW Equity	Bogdanka	23.0	13.0	PLN	Underperform	Paweł Puchalski
06.09.2024	ABS PW Equity	Asseco Business Solutions	58.6	Restricted	PLN	Restricted	Adrian Kyrzcz
04.09.2024	JSW PW Equity	JSW	25.6	7	PLN	Underperform	Paweł Puchalski
30.08.2024	PZU PW Equity	PZU	47.33	53	PLN	Neutral	Kamil Stolarski
29.08.2024	OPL PW Equity	Orange Polska	8.614	10.0	PLN	Outperform	Paweł Puchalski
29.08.2024	MTEL HB Equity	MAGYAR TELEKOM	1018	1285	HUF	Outperform	Paweł Puchalski
28.08.2024	PKP PW Equity	PKP Cargo	18.3	21.9	PLN	Neutral	Michał Sopieli
23.08.2024	PKO PW Equity	PKO BP	70.0	56.6	PLN	Outperform	Kamil Stolarski
22.08.2024	PEP PW Equity	Polenergia	67.8	88.2	PLN	Outperform	Paweł Puchalski
14.08.2024	BNPPPL PW Equity	BNP Paribas Polska	101.5	123.0	PLN	Outperform	Kamil Stolarski

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
12.08.2024	KTY PW Equity	Grupa Kęty	782.0	851.2	PLN	Neutral	Michał Sopieli
09.08.2024	PEO PW Equity	Pekao	143.8	180.0	PLN	Outperform	Kamil Stolarski
08.08.2024	ING PW Equity	ING Bank Śląski	257.5	286.0	PLN	Neutral	Kamil Stolarski
07.08.2024	CDR PW Equity	CD Projekt	150.5	207	PLN	Outperform	Piotr Zielonka
07.08.2024	HUG PW Equity	Huuuge	20.8	22.8	PLN	Neutral	Piotr Zielonka
07.08.2024	TEN PW Equity	Ten Square Games	83.4	74	PLN	Underperform	Piotr Zielonka
07.08.2024	RICHT HB Equity	Gedeon Richter	9960	12100	HUF	Outperform	Tomasz Krukowski
05.08.2024	ALR PW Equity	Alior Bank	94.26	115	PLN	Outperform	Kamil Stolarski
02.08.2024	WIZZ LN Equity	Wizz Air	1480.0	2000.0	GBp	Neutral	Tomasz Krukowski
02.08.2024	KOMB CP Equity	Komercni banka	790.0	750.0	CZK	Underperform	Kamil Stolarski
02.08.2024	MBK PW Equity	mBank	606.6	680.0	PLN	Neutral	Kamil Stolarski
01.08.2024	OMV AV Equity	OMV	38.2	45.0	EUR	Outperform	Tomasz Krukowski
31.07.2024	PJP PW Equity	PJP Makrum					Adrian Kyrzcz
31.07.2024	MIL PW Equity	Bank Millennium	9.045	10.1	PLN	Neutral	Kamil Stolarski
31.07.2024	WLT PW Equity	Wielton	6.59	6.9	PLN	Underperform	Michał Sopieli
26.07.2024	GPP PW Equity	Grupa Pracuj	61	69	PLN	Neutral	Tomasz Krukowski
25.07.2024	CPS PW Equity	Cyfrowy Polsat	11.6	16.1	PLN	Outperform	Pawel Puchalski
22.07.2024	CLN PW Equity	Celon Pharma	26.9	39	PLN	Outperform	Tomasz Krukowski
18.07.2024	APT PW Equity	Apator	17.3	20.5	PLN	Outperform	Michał Sopieli
03.07.2024	ATR PW Equity	Atrem	11.75		PLN		Adrian Kyrzcz
29.05.2024	ALE PW Equity	Allegro	39.9	50	PLN	Outperform	Tomasz Sokolowski
29.05.2024	EAT PW Equity	Amrest	26	21.7	PLN	Underperform	Tomasz Sokolowski
29.05.2024	APR PW Equity	Auto Partner	24.6	28.8	PLN	Outperform	Tomasz Sokolowski
29.05.2024	CCC PW Equity	CCC	130.3	55.7	PLN	Underperform	Tomasz Sokolowski
29.05.2024	DNP PW Equity	Dino	409	527	PLN	Outperform	Tomasz Sokolowski
29.05.2024	EUR PW Equity	Eurocash	13.5	28.8	PLN	Outperform	Tomasz Sokolowski
29.05.2024	INPST NA Equity	Inpost	17	19	EUR	Neutral	Tomasz Sokolowski
29.05.2024	CAR PW Equity	Inter Cars	562	695	PLN	Outperform	Tomasz Sokolowski
29.05.2024	LPP PW Equity	LPP	17,070	23,960	PLN	Outperform	Tomasz Sokolowski
29.05.2024	NEU PW Equity	Neuca	962	1,179	PLN	Outperform	Tomasz Sokolowski
29.05.2024	PCO PW Equity	Pepco	22	26.3	PLN	Outperform	Tomasz Sokolowski
29.05.2024	BDX PW Equity	Budimex	785.0	600.0	PLN	Underperform	Adrian Kyrzcz
29.05.2024	TOR PW Equity	Torpol	34.2	37.3	PLN	Outperform	Adrian Kyrzcz
29.05.2024	UNI PW Equity	Unibep	10.2	11.7	PLN	Outperform	Adrian Kyrzcz
29.05.2024	ERB PW Equity	Erbud	42.1	55.0	PLN	Outperform	Adrian Kyrzcz
29.05.2024	DOM PW Equity	Dom Development	204.0	214.0	PLN	Neutral	Adrian Kyrzcz
29.05.2024	1AT PW Equity	Atal	65.0	68.0	PLN	Neutral	Adrian Kyrzcz
29.05.2024	MUR PW Equity	Murapol	40,16	49.0	PLN	Outperform	Adrian Kyrzcz
29.05.2024	DVL PW Equity	Develia	6,64	7.3	PLN	Neutral	Adrian Kyrzcz
29.05.2024	GTC PW Equity	GTC	5.6	5.3	PLN	Neutral	Adrian Kyrzcz
29.05.2024	ECH PW Equity	Echo Investment	4.9	5.3	PLN	Neutral	Adrian Kyrzcz
29.05.2024	PHN PW Equity	PHN	11.5	12.1	PLN	Neutral	Adrian Kyrzcz
29.05.2024	ABS PW Equity	Asseco Business Solutions	60.4	58.0	PLN	Underperform	Adrian Kyrzcz
29.05.2024	ACP PW Equity	Asseco Poland	85.5	93.0	PLN	Neutral	Adrian Kyrzcz
29.05.2024	ASE PW Equity	Asseco SEE	51.0	54.0	PLN	Neutral	Adrian Kyrzcz
29.05.2024	CMR PW Equity	Comarch	255.0	267.0	PLN	Neutral	Adrian Kyrzcz
29.05.2024	TXT PW Equity	TEXT	90.7	98.0	PLN	Neutral	Adrian Kyrzcz
29.05.2024	AMC PW Equity	Amica	74.0	78.7	PLN	Neutral	Michał Sopieli
29.05.2024	GEA PW Equity	Grenevia	2.5	3.9	PLN	Outperform	Michał Sopieli
29.05.2024	ATT PW Equity	Grupa Azoty	22.6	23.5	PLN	Neutral	Michał Sopieli
29.05.2024	KTY PW Equity	Grupa Kęty	876.5	844.2	PLN	Underperform	Michał Sopieli
29.05.2024	MBR PW Equity	Mo-BRUK	322.0	385.1	PLN	Outperform	Michał Sopieli
29.05.2024	PKP PW Equity	PKP Cargo	14.3	14.8	PLN	Neutral	Michał Sopieli

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
29.05.2024	SKA PW Equity	Śnieżka	85.0	92.6	PLN	Neutral	Michał Sopieli
29.05.2024	OPL PW Equity	Orange Polska	8.33	9.9	PLN	Outperform	Paweł Puchalski
29.05.2024	MTEL HB Equity	MAGYAR TELEKOM	978	1195	HUF	Outperform	Paweł Puchalski
29.05.2024	CPS PW Equity	Cyfrowy Polsat	13.66	14.7	PLN	Neutral	Paweł Puchalski
29.05.2024	LWB PW Equity	Bogdanka	31.38	15.6	PLN	Underperform	Paweł Puchalski
29.05.2024	KGH PW Equity	KGHM	157.05	124.0	PLN	Underperform	Paweł Puchalski
29.05.2024	JSW PW Equity	JSW	32.34	26	PLN	Underperform	Paweł Puchalski
29.05.2024	PEP PW Equity	Polenergia	69.6	78.0	PLN	Neutral	Paweł Puchalski
29.05.2024	ZEP PW Equity	ZE PAK	20.75	34.0	PLN	Outperform	Paweł Puchalski
29.05.2024	CEZ CP Equity	CEZ	940	707	CZK	Underperform	Paweł Puchalski
29.05.2024	PGE PW Equity	PGE	7.44	10.4	PLN	Outperform	Paweł Puchalski
29.05.2024	TPE PW Equity	Tauron	3.85	6.7	PLN	Outperform	Paweł Puchalski
29.05.2024	ENA PW Equity	Enea	10.26	12.8	PLN	Outperform	Paweł Puchalski
29.05.2014	ALR PW Equity	Alior Bank	95.34	100	PLN	Neutral	Kamil Stolarski
29.05.2015	BHW PW Equity	Bank Handlowy	111.2	96	PLN	Underperform	Kamil Stolarski
29.05.2016	BNPPPL PW Equity	BNP Paribas Polska	97.4	121	PLN	Outperform	Kamil Stolarski
29.05.2017	ING PW Equity	ING Bank Śląski	295	273	PLN	Underperform	Kamil Stolarski
29.05.2018	KOMB CP Equity	Komercni banka	780	740	CZK	Underperform	Kamil Stolarski
29.05.2019	MBK PW Equity	mBank	638.4	667	PLN	Neutral	Kamil Stolarski
29.05.2020	MIL PW Equity	Bank Millennium	8.75	9.5	PLN	Neutral	Kamil Stolarski
29.05.2021	OTP HB Equity	OTP Bank	18,010.00	19,000.00	HUF	Neutral	Kamil Stolarski
29.05.2022	PEO PW Equity	Pekao	161.9	174	PLN	Neutral	Kamil Stolarski
29.05.2023	PKO PW Equity	PKO BP	58.3	62	PLN	Neutral	Kamil Stolarski
29.05.2023	PZU PW Equity	PZU	51	55	PLN	Neutral	Kamil Stolarski
29.05.2024	11B PW Equity	11 Bit Studios	637	700	PLN	Outperform	Piotr Zielonka
29.05.2024	CDR PW Equity	CD Projekt	139	170	PLN	Outperform	Piotr Zielonka
29.05.2024	HUG PW Equity	Huuuge	23.5	25	PLN	Neutral	Piotr Zielonka
29.05.2024	TEN PW Equity	Ten Square Games	89	76	PLN	Underperform	Piotr Zielonka
29.05.2024	ABE PW Equity	AB	99	137	PLN	Outperform	Piotr Zielonka
29.05.2024	ASB PW Equity	Asbis	24.84	31	PLN	Outperform	Piotr Zielonka
27.05.2024	WIZZ LN Equity	Wizz Air	2168	2800	GBP	Outperform	Tomasz Krukowski
27.05.2024	JSW PW Equity	JSW	30.90	26.0	PLN	Underperform	Paweł Puchalski
27.05.2024	CPS PW Equity	Cyfrowy Polsat	13.14	14.7	PLN	Neutral	Paweł Puchalski
24.05.2024	PCO PW Equity	Pepco	21.9	26.3	PLN	Outperform	Tomasz Sokolowski
22.05.2024	SKA PW Equity	Śnieżka	90.0	N.A.	N.A.	Under review	Michał Sopieli
21.05.2024	SKA PW Equity	Śnieżka	91.0	104.8	PLN	Outperform	Michał Sopieli
21.05.2024	MTEL HB Equity	MAGYAR TELEKOM	949	1,178	HUF	Outperform	Paweł Puchalski
20.05.2024	PGE PW Equity	PGE	7.34	10.4	PLN	Outperform	Paweł Puchalski
20.05.2024	TPE PW Equity	Tauron	3.60	6.7	PLN	Outperform	Paweł Puchalski
20.05.2024	ENA PW Equity	Enea	10.84	12.8	PLN	Outperform	Paweł Puchalski
17.05.2024	BFT PW Equity	Benefit Systems	2755	3500	PLN	Outperform	Tomasz Krukowski
14.05.2024	PKP PW Equity	PKP Cargo	13.38	15.1	PLN	Neutral	Michał Sopieli
13.05.2024	CPS PW Equity	Cyfrowy Polsat	11.85	13.9	PLN	Outperform	Paweł Puchalski
13.05.2024	ERB PW Equity	Erbud	43	55	PLN	Outperform	Adrian Kyrzcz
13.05.2024	MOL HB Equity	MOL	3040	3500	HUF	Outperform	Tomasz Krukowski
10.05.2024	OMV AV Equity	OMV	45.34	47	EUR	Outperform	Tomasz Krukowski
09.05.2024	11B PW Equity	11Bit Studios	570.0	700.0	PLN	Outperform	Piotr Zielonka
09.05.2024	CDR PW Equity	CD Projekt	127.0	170.0	PLN	Outperform	Piotr Zielonka
09.05.2024	CRJ PW Equity	Creepy Jar	590.0	509.0	PLN	Underperform	Piotr Zielonka
09.05.2024	PCF PW Equity	PCF Group	17.0	15.0	PLN	Underperform	Piotr Zielonka
09.05.2024	PLW PW Equity	Playway	295.0	294.0	PLN	Underperform	Piotr Zielonka
09.05.2024	TOR PW Equity	Torpol	30	37.3	PLN	Outperform	Adrian Kyrzcz
09.05.2024	LWB PW Equity	Bogdanka	30	15.1	PLN	Underperform	Paweł Puchalski

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
07.05.2024	JSW PW Equity	JSW	31.92	43.0	PLN	Outperform	Paweł Puchalski
30.04.2024	DVL PW Equity	Develia	6.44	7.7	PLN	Outperform	Adrian Kyrzcz
30.04.2024	PEP PW Equity	Polenergia	64.4	77.3	PLN	Outperform	Paweł Puchalski
29.04.2024	CLN PW Equity	Celon Pharma	14.96	16.7	PLN	Neutral	Tomasz Krukowski
26.04.2024	ALE PW Equity	Allegro	32.3	46.4	PLN	Outperform	Tomasz Sokolowski
24.04.2024	MAB PW Equity	Mabion	16.84	13	PLN	Underperform	Tomasz Krukowski
24.04.2024	WLT PW Equity	Wielton	8.0	9.1	PLN	Neutral	Michał Sopieli
17.04.2024	VRC PW Equity	VRC	113	115	PLN	Outperform	Piotr Zielonka
17.04.2024	CBF PW Equity	CBF	108	127	PLN	Outperform	Piotr Zielonka
11.04.2024	LPP PW Equity	LPP	15600	24218	PLN	Outperform	Tomasz Sokolowski
10.04.2024	PGE PW Equity	PGE	6.99	5,8	PLN	Underperform	Paweł Puchalski
10.04.2024	TPE PW Equity	Tauron	3.09	3,8	PLN	Neutral	Paweł Puchalski
10.04.2024	ENA PW Equity	Enea	10.08	5,7	PLN	Underperform	Paweł Puchalski
05.04.2024	GPP PW Equity	Grupa Pracuj	67.7	80	PLN	Outperform	Tomasz Krukowski
29.03.2024	PKP PW Equity	PKP Cargo	13.4	12.9	PLN	Underperform	Michał Sopieli
27.03.2024	WPL PW Equity	Wirtualna Polska	116	140	PLN	Outperform	Tomasz Krukowski
27.03.2024	TOR PW Equity	Torpol	38.25	40	PLN	Neutral	Adrian Kyrzcz
25.03.2024	1AT PW Equity	Atal	60	75	PLN	Outperform	Adrian Kyrzcz
25.03.2024	BFT PW Equity	Benefit Systems	2670	3100	PLN	Outperform	Tomasz Krukowski
22.03.2024	NWG PW Equity	Newag	21.2	N.A.	N.A.	Under review	Michał Sopieli
22.03.2024	CAR PW Equity	Inter Cars	563	670	PLN	Outperform	Tomasz Sokolowski
22.03.2024	LPP PW Equity	LPP	13730	22047	PLN	Outperform	Tomasz Sokolowski
22.03.2024	PZU PW Equity	PZU	49.78	51	PLN	Underperform	Kamil Stolarski
20.03.2024	DOM PW Equity	Dom Development	168	193	PLN	Outperform	Adrian Kyrzcz
18.03.2024	ABE PW Equity	AB	83.2	137	PLN	Outperform	Piotr Zielonka
18.03.2024	ASB PW Equity	Asbis	24.4	31	PLN	Outperform	Piotr Zielonka
13.03.2024	OPL PW Equity	Orange Polska	8.1	9.5	PLN	Outperform	Paweł Puchalski
11.03.2024	SLV PW Equity	Selvita	60.3	65	PLN	Neutral	Tomasz Krukowski
08.03.2024	PKO PW Equity	PKO BP	53.48	67.00	PLN	Outperform	Kamil Stolarski
04.03.2024	GEA PW Equity	Grenevia	3.17	4.22	PLN	Outperform	Michał Sopieli
01.03.2024	RICHT HB Equity	Gedeon Richter	9820	13400	HUF	Outperform	Tomasz Krukowski
01.03.2024	JSW PW Equity	JSW	41.22	50.0	PLN	Outperform	Paweł Puchalski
27.02.2024	MOL HB Equity	MOL	2946	3500	HUF	Outperform	Tomasz Krukowski
26.02.2024	PKN PW Equity	Orlen	66.12	75	PLN	Outperform	Tomasz Krukowski
22.02.2024	ASE PW Equity	Asseco SEE	52	53	PLN	Neutral	Adrian Kyrzcz
22.02.2024	CPS PW Equity	Cyfrowy Polsat	11.32	12.2	PLN	Neutral	Paweł Puchalski
22.02.2024	NEU PW Equity	Neuca	850	1066	PLN	Outperform	Tomasz Sokolowski
20.02.2024	FTE PW Equity	Forte	23.3	25.3	PLN	Neutral	Michał Sopieli
13.02.2024	PCO PW Equity	Pepco	22.4	19.8	PLN	Underperform	Tomasz Sokolowski
09.02.2024	BFT PW Equity	Benefit Systems	2280	2700	PLN	Outperform	Tomasz Krukowski
08.02.2024	CMR PW Equity	Comarch	227	267	PLN	Outperform	Adrian Kyrzcz
05.02.2024	MTEL HB Equity	MAGYAR TELEKOM	777	969	HUF	Outperform	Paweł Puchalski
02.02.2024	11B PW Equity	11Bit Studios	590	700	PLN	Outperform	Piotr Zielonka
02.02.2024	OMV AV Equity	OMV	41.31	47.0	EUR	Outperform	Tomasz Krukowski
02.02.2024	TOR PW Equity	Torpol	26.95	32.0	PLN	Outperform	Adrian Kyrzcz
31.01.2024	ZEP PW Equity	ZE PAK	19.82	30.1	PLN	Outperform	Paweł Puchalski
30.01.2024	MBR PW Equity	Mo-Bruk	316.0	348.6		Neutral	Michał Sopieli
29.01.2024	DNP PW Equity	Dino	425.4	548		Outperform	Tomasz Sokolowski
26.01.2024	ABS PW Equity	Asseco Business Solutions	53.6	55	PLN	Neutral	Adrian Kyrzcz
26.01.2024	WIZZ LN Equity	Wizz Air	1947	2650	GBp	Outperform	Tomasz Krukowski
23.01.2024	CEZ CP Equity	CEZ	920	641	CZK	Underperform	Paweł Puchalski
22.01.2024	PKN PW Equity	Orlen	59	75	PLN	Outperform	Tomasz Krukowski
18.01.2024	INPST NA Equity	Inpost	13.2	17.8	EUR	Outperform	Tomasz Sokolowski

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
15.01.2024	MUR PW Equity	Murapol	36.82	49	PLN	Outperform	Adrian Kyrzcz
12.01.2024	LWB PW Equity	Bogdanka	33.72	18.3	PLN	Underperform	Paweł Puchalski
05.01.2024	PJP PW Equity	PJP Makrum					Adrian Kyrzcz
05.01.2024	GKI PW Equity	GK IMMOBILE					Adrian Kyrzcz
05.01.2024	ATR PW Equity	Atrem					Adrian Kyrzcz
22.12.2023	MGT PW Equity	Mangata	88.5	105.9	PLN	Outperform	Michał Sopieli
21.12.2023	PKN PW Equity	Orlen	63.14	75	PLN	Outperform	Tomasz Krukowski
04.12.2023	CDR PW Equity	CD Projekt	111	178	PLN	Outperform	Piotr Zielonka
30.11.2023	ALR PW Equity	Alior Bank	73.26	87.0	PLN	Outperform	Kamil Stolarski
30.11.2023	ALE PW Equity	Allegro	29.25	35.0	PLN	Outperform	Tomasz Sokolowski
30.11.2023	ACP PW Equity	Asseco Poland	76.6	85.0	PLN	Neutral	Adrian Kyrzcz
30.11.2023	CDR PW Equity	CD Projekt	109.6	178.0	PLN	Outperform	Piotr Zielonka
30.11.2023	CPS PW Equity	Cyfrowy Polsat	12.4	14.3	PLN	Neutral	Paweł Puchalski
30.11.2023	DNP PW Equity	Dino	440.4	554.0	PLN	Outperform	Tomasz Sokolowski
30.11.2023	JSW PW Equity	JSW	41.2	30.0	PLN	Underperform	Paweł Puchalski
30.11.2023	KTY PW Equity	Grupa Kęty	732.5	722.8	PLN	Underperform	Michał Sopieli
30.11.2023	KGH PW Equity	KGHM	114.95	62.0	PLN	Underperform	Paweł Puchalski
30.11.2023	LPP PW Equity	LPP	14940	21218.0	PLN	Outperform	Tomasz Sokolowski
30.11.2023	MBK PW Equity	mBank	542.6	664.0	PLN	Outperform	Kamil Stolarski
30.11.2023	OPL PW Equity	Orange Polska	7.914	8.4	PLN	Neutral	Paweł Puchalski
30.11.2023	PKN PW Equity	Orlen	63.87	78.0	PLN	Outperform	Tomasz Krukowski
30.11.2023	PEO PW Equity	Pekao	136.45	171.0	PLN	Outperform	Kamil Stolarski
30.11.2023	PCO PW Equity	Pepco	21.94	23.9	PLN	Neutral	Tomasz Sokolowski
30.11.2023	PGE PW Equity	PGE	8.15	9.3	PLN	Outperform	Paweł Puchalski
30.11.2023	PKO PW Equity	PKO BP	45.99	61.0	PLN	Outperform	Kamil Stolarski
30.11.2023	PZU PW Equity	PZU	45.27	46.0	PLN	Underperform	Kamil Stolarski
30.11.2023	11B PW Equity	11 Bit Studios	573	764.0	PLN	Outperform	Piotr Zielonka
30.11.2023	AMC PW Equity	Amica	73	88.2	PLN	Outperform	Michał Sopieli
30.11.2023	ABS PW Equity	Asseco Business Solutions	48.4	55.0	PLN	Outperform	Adrian Kyrzcz
30.11.2023	ASE PW Equity	Asseco SEE	47	54.0	PLN	Outperform	Adrian Kyrzcz
30.11.2023	1AT PW Equity	Atal	53.4	75.0	PLN	Outperform	Adrian Kyrzcz
30.11.2023	APR PW Equity	Auto Partner	25.35	30.5	PLN	Outperform	Tomasz Sokolowski
30.11.2023	ATT PW Equity	Grupa Azoty	21.3	25.7	PLN	Neutral	Michał Sopieli
30.11.2023	BDX PW Equity	Budimex	555	460.0	PLN	Underperform	Adrian Kyrzcz
30.11.2023	BFT PW Equity	Benefit Systems	1825	2500.0	PLN	Outperform	Tomasz Krukowski
30.11.2023	BHW PW Equity	Bank Handlowy	98.2	93.0	PLN	Underperform	Kamil Stolarski
30.11.2023	BNPPPL PW Equity	BNP Paribas Polska	74.8	110.0	PLN	Outperform	Kamil Stolarski
30.11.2023	CAR PW Equity	Inter Cars	585	856.0	PLN	Outperform	Tomasz Sokolowski
30.11.2023	CCC PW Equity	CCC SA	50.14	40.8	PLN	Underperform	Tomasz Sokolowski
30.11.2023	CMR PW Equity	Comarch	176.5	204.0	PLN	Outperform	Adrian Kyrzcz
30.11.2023	DOM PW Equity	Dom Development	158	177.0	PLN	Neutral	Adrian Kyrzcz
30.11.2023	DVL PW Equity	Develia	4.865	5.5	PLN	Neutral	Adrian Kyrzcz
30.11.2023	EAT PW Equity	Amrest	24.6	31.0	PLN	Outperform	Tomasz Sokolowski
30.11.2023	ENA PW Equity	Enea	8.385	9.9	PLN	Outperform	Paweł Puchalski
30.11.2023	EUR PW Equity	Eurocash	17.06	32.8	PLN	Outperform	Tomasz Sokolowski
30.11.2023	GEA PW Equity	GRENEVIA	3.44	4.6	PLN	Outperform	Michał Sopieli
30.11.2023	GPP PW Equity	Grupa Pracuj	57.7	72.0	PLN	Outperform	Tomasz Krukowski
30.11.2023	HUG PW Equity	Huuuge	27	36.0	PLN	Outperform	Piotr Zielonka
30.11.2023	ING PW Equity	ING Bank Śląski	244	289.0	PLN	Outperform	Kamil Stolarski
30.11.2023	LWB PW Equity	Bogdanka	34.9	25.3	PLN	Underperform	Paweł Puchalski
30.11.2023	MBR PW Equity	Mo-BRUK	280	354.3	PLN	Outperform	Michał Sopieli
30.11.2023	MIL PW Equity	Bank Millennium	7.65	10.3	PLN	Outperform	Kamil Stolarski
30.11.2023	NEU PW Equity	Neuca	790	1075.0	PLN	Outperform	Tomasz Sokolowski

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
30.11.2023	PEP PW Equity	Polenergia	75.6	81.0	PLN	Neutral	Paweł Puchalski
30.11.2023	PKP PW Equity	PKP Cargo	16.56	16.4	PLN	Underperform	Michał Sopieli
30.11.2023	RVU PW Equity	Ryvu Therapeutics	58.2	80.0	PLN	Outperform	Tomasz Krukowski
30.11.2023	SLV PW Equity	Selvita	60	58.0	PLN	Underperform	Tomasz Krukowski
30.11.2023	TEN PW Equity	Ten Square Games	90.2	85.0	PLN	Underperform	Piotr Zielonka
30.11.2023	TPE PW Equity	Tauron	4.147	6.2	PLN	Outperform	Paweł Puchalski
30.11.2023	TXT PW Equity	TEXT	112.6	122.0	PLN	Neutral	Adrian Kyrzcz
30.11.2023	TOR PW Equity	Torpol	22.35	25.7	PLN	Outperform	Adrian Kyrzcz
30.11.2023	WLT PW Equity	Wielton	9.26	10.9	PLN	Outperform	Michał Sopieli
30.11.2023	WPL PW Equity	Wirtualna Polska	109.2	145.0	PLN	Outperform	Tomasz Krukowski
30.11.2023	ZEP PW Equity	ZE PAK	22	18.9	PLN	Underperform	Paweł Puchalski
30.11.2023	CEZ CP Equity	CEZ	959	738	CZK	Underperform	Paweł Puchalski
30.11.2023	INPST NA Equity	Inpost	10.5	14.2	EUR	Outperform	Tomasz Sokolowski
30.11.2023	KOMB CP Equity	Komerční banka	688.5	730	CZK	Neutral	Kamil Stolarski
30.11.2023	MTEL HB Equity	MAGYAR TELEKOM	600	723	HUF	Outperform	Paweł Puchalski
30.11.2023	MOL HB Equity	MOL	2770	3200	HUF	Neutral	Tomasz Krukowski
30.11.2023	OMV AV Equity	OMV	39.75	50	EUR	Outperform	Tomasz Krukowski
30.11.2023	OTP HB Equity	OTP Bank	13580	17100	EUR	Outperform	Kamil Stolarski
30.11.2023	RICHT HB Equity	Gedeon Richter	8500	11400	HUF	Outperform	Tomasz Krukowski
30.11.2023	WIZZ LN Equity	Wizz Air	1873.5	2950	GBP	Outperform	Tomasz Krukowski
29.11.2023	RVU PW Equity	Ryvu Therapeutics	58.2	80	PLN	Outperform	Tomasz Krukowski
27.11.2023	PZU PW Equity	PZU	46.63	46	PLN	Underperform	Kamil Stolarski
27.11.2023	PGE PW Equity	PGE	7.69	9.3	PLN	Outperform	Paweł Puchalski
27.11.2023	TPE PW Equity	Tauron	3.94	6.1	PLN	Outperform	Paweł Puchalski
27.11.2023	ENA PW Equity	Enea	7.83	9.9	PLN	Outperform	Paweł Puchalski
24.11.2023	GPP PW Equity	Grupa Pracuj	61.5	72	PLN	Outperform	Tomasz Krukowski
23.11.2023	EAT PW Equity	Amrest	25.15	31.0	PLN	Outperform	Tomasz Sokolowski
22.11.2023	WPL PW Equity	Wirtualna Polska	120.4	145	PLN	Outperform	Tomasz Krukowski
22.11.2023	NEU PW Equity	Neuca	776	1075	PLN	Outperform	Tomasz Sokolowski
17.11.2023	EUR PW Equity	Eurocash	15	32.8	PLN	Outperform	Tomasz Sokolowski
17.11.2023	DNP PW Equity	Dino	439.4	554	PLN	Outperform	Tomasz Sokolowski
17.11.2023	BFT PW Equity	Benefit Systems	1815	2500	PLN	Outperform	Tomasz Krukowski
16.11.2023	SLV PW Equity	Selvita	59	58	PLN	Underperform	Tomasz Krukowski
16.11.2023	CPS PW Equity	Cyfrowy Polsat	12.8	14.2	PLN	Neutral	Paweł Puchalski
15.11.2023	MTEL HB Equity	MAGYAR TELEKOM	606	711	HUF	Outperform	Paweł Puchalski
15.11.2023	INPST NA Equity	Inpost	10.4	14.2	EUR	Outperform	Tomasz Sokolowski
14.11.2023	CMR PW Equity	Comarch	158	196	PLN	Outperform	Adrian Kyrzcz
14.11.2023	PEP PW Equity	Polenergia	73.6	81.8	PLN	Neutral	Paweł Puchalski
14.11.2023	SKA PW Equity	FFiL Śnieżka	79.2	87.7	PLN	Neutral	Michał Sopieli
14.11.2023	APR PW Equity	Auto Partner	25.7	28.8	PLN	Neutral	Tomasz Sokolowski
13.11.2023	OTP HB Equity	OTP Bank	13945	17100	HUF	Outperform	Kamil Stolarski
12.11.2023	MOL HB Equity	MOL	2844	3200	HUF	Neutral	Tomasz Krukowski
10.11.2023	TXT PW Equity	TEXT	125	132	PLN	Neutral	Adrian Kyrzcz
10.11.2023	WIZZ LN Equity	Wizz Air	2950	1680	GBP	Outperform	Tomasz Krukowski
09.11.2023	TOR PW Equity	Torpol	21.25	25	PLN	Outperform	Adrian Kyrzcz
09.11.2023	RICHT HB Equity	Gedeon Richter	11400	8890	HUF	Outperform	Tomasz Krukowski
09.11.2023	PGE PW Equity	PGE	7.32	8.0	PLN	Neutral	Paweł Puchalski
09.11.2023	TPE PW Equity	Tauron	3.78	5.2	PLN	Outperform	Paweł Puchalski
09.11.2023	ENA PW Equity	Enea	7.44	8.5	PLN	Neutral	Paweł Puchalski
08.11.2023	KOMB CP Equity	Komerční banka	687	730	CZK	Neutral	Kamil Stolarski
08.11.2023	ABS PW Equity	Asseco Business Solutions	44.6	52	PLN	Outperform	Adrian Kyrzcz
07.11.2023	BDX PW Equity	Budimex	476	460	PLN	Underperform	Adrian Kyrzcz
07.11.2023	OMV AV Equity	OMV	42.46	50	EUR	Outperform	Tomasz Krukowski

Data	Ticker	Company	Price	Target Price	Curr.	Rec.	Author
02.11.2023	PKN PW Equity	Orlen	66.5	78	PLN	Outperform	Tomasz Krukowski
31.10.2023	JSW PW Equity	JSW	46.99	35	PLN	Underperform	Paweł Puchalski
26.10.2023	KTY PW Equity	Grupa Kęty	679.0	696.1	PLN	Neutral	Michał Sopieli
19.10.2023	ALE PW Equity	Allegro	28.9	35.9	PLN	Outperform	Tomasz Sokolowski
19.10.2023	LPP PW Equity	LPP	12800	21218	PLN	Outperform	Tomasz Sokolowski
17.10.2023	PKN PW Equity	Orlen	67.46	78	PLN	Outperform	Tomasz Krukowski
16.10.2023	OPL PW Equity	Orange Polska	7.584	8.4	PLN	Neutral	Paweł Puchalski
12.10.2023	PEP PW Equity	Polenergia	72.8	92	PLN	Underperform	Paweł Puchalski
11.10.2023	CPS PW Equity	Cyfrowy Polsat	12.18	17.5	PLN	Outperform	Paweł Puchalski
10.10.2023	PCO PW Equity	Pepco	18.0	25.2	PLN	Outperform	Tomasz Sokolowski
02.10.2023	NWG PW Equity	Newag	20.3	Restricted	PLN	Restricted	Michał Sopieli
27.09.2023	DVL PW Equity	Develia	4.4	5.2	PLN	Outperform	Adrian Kyrzcz
25.09.2023	INPST NA Equity	Inpost	10.8	13.3	PLN	Outperform	Tomasz Sokolowski
22.09.2023	11B PW Equity	11Bit Studios	667.0	764.0	PLN	Outperform	Piotr Zielonka
22.09.2023	CDR PW Equity	CD Projekt	148.0	178.0	PLN	Outperform	Piotr Zielonka
22.09.2023	CRJ PW Equity	Creepy Jar	680.0	640.0	PLN	Underperform	Piotr Zielonka
22.09.2023	PCF PW Equity	PCF Group	40.0	36.0	PLN	Underperform	Piotr Zielonka
22.09.2023	PLW PW Equity	Playway	426.0	374.0	PLN	Underperform	Piotr Zielonka
22.09.2023	CLN PW Equity	Celon Pharma	15.84	15.0	PLN	Underperform	Tomasz Krukowski
19.09.2023	EAT PW Equity	Amrest	29.0	39.5	PLN	Outperform	Tomasz Sokolowski
19.09.2023	PGE PW Equity	PGE	7.83	10.3	PLN	Outperform	Paweł Puchalski
19.09.2023	TPE PW Equity	Tauron	3.84	7.5	PLN	Outperform	Paweł Puchalski
19.09.2023	ENA PW Equity	Enea	7.6	12.3	PLN	Outperform	Paweł Puchalski
18.09.2023	MTEL HB Equity	MAGYAR TELEKOM	525	619	HUF	Outperform	Paweł Puchalski
15.09.2023	CMR PW Equity	Comarch	141.5	193	PLN	Outperform	Adrian Kyrzcz
14.09.2023	CIE PW Equity	Ciech	44.55	Restricted	n.a.	Restricted	Michał Sopieli
11.09.2023	1AT PW Equity	Atal	63	75	PLN	Outperform	Adrian Kyrzcz
11.09.2023	SLV PW Equity	Selvita	65.5	66	PLN	Underperform	Tomasz Krukowski
08.09.2023	ACP PW Equity	Asseco Poland	72.95	Restricted	PLN	Restricted	Adrian Kyrzcz
08.09.2023	JSW PW Equity	JSW	35.68	18	PLN	Underperform	Paweł Puchalski
08.09.2023	LWB PW Equity	Bogdanka	33.0	26.5	PLN	Underperform	Paweł Puchalski
07.09.2023	DNP PW Equity	Dino	382.7	523.0	PLN	Outperform	Tomasz Sokolowski
06.09.2023	KPL PW Equity	Kino Polska TV	15.0	NA	PLN	Dropped Coverage	Tomasz Krukowski
06.09.2023	TOR PW Equity	Torpol	17.5	22.6	PLN	Outperform	Adrian Kyrzcz
05.09.2023	NWG PW Equity	Newag	18.0	25.0	PLN	Outperform	Michał Sopieli
04.09.2023	CAR PW Equity	Inter Cars	574.0	909.0	PLN	Outperform	Tomasz Sokolowski
01.09.2023	BDX PW Equity	Budimex	152	175	PLN	Outperform	Adrian Kyrzcz
31.08.2023	BHW PW Equity	Bank Handlowy	85.2	68	PLN	Underperform	Kamil Stolarski
30.08.2023	WPL PW Equity	Wirtualna Polska	113.8	145	PLN	Outperform	Tomasz Krukowski
25.08.2023	BDX PW Equity	Budimex	479.5	435	PLN	Underperform	Adrian Kyrzcz
25.08.2023	PKO PW Equity	PKO BP	37.4	36	PLN	Underperform	Kamil Stolarski
25.08.2023	PKN PW Equity	ORLEN	64.16	60	PLN	Underperform	Tomasz Krukowski
25.08.2023	ALE PW Equity	Allegro	33.4	37.4	PLN	Neutral	Tomasz Sokolowski
24.08.2023	OPL PW Equity	Orange Polska	6.86	8.4	PLN	Outperform	Paweł Puchalski
22.08.2023	ABS PW Equity	Asseco Business Solutions	40	46.3	PLN	Outperform	Adrian Kyrzcz
18.08.2023	BFT PW Equity	Benefit Systems	1610	2150	PLN	Outperform	Tomasz Krukowski
16.08.2023	GKI PW Equity	GK IMMOBILE			PLN		Adrian Kyrzcz
16.08.2023	ATR PW Equity	Atrem			PLN		Adrian Kyrzcz
16.08.2023	PJP PW Equity	PJP Makrum			PLN		Adrian Kyrzcz
16.08.2023	BNP PW Equity	BNP Paribas Polska	72	60	PLN	Outperform	Kamil Stolarski
07.08.2023	MOL HB Equity	MOL	2780	2900	HUF	Neutral	Tomasz Krukowski
04.08.2023	GPP PW Equity	Grupa Pracuj	60	70	PLN	Outperform	Tomasz Krukowski

<b>Data</b>	<b>Ticker</b>	<b>Company</b>	<b>Price</b>	<b>Target Price</b>	<b>Curr.</b>	<b>Rec.</b>	<b>Author</b>
04.08.2023	WIZZ LN Equity	Wizz Air	2362	3700	GBP	Outperform	Tomasz Krukowski
03.08.2023	ALR PW Equity	Alior Bank	57.5	56	PLM	Underperform	Kamil Stolarski
01.08.2023	LWB PW Equity	Bogdanka	39.08	37.3	PLN	Underperform	Paweł Puchalski