

11bit		Grzegorz Balcerski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	399.00	248.00
Buy	21.10.2024	368.00	259.00
Buy	18.10.2024	368.00	270.00
Sell	23.09.2024	502.00	335.00
Buy	19.07.2024	869.00	605.00
Buy	05.06.2024	858.00	675.00
Buy	19.04.2024	700.00	544.00
Buy	17.04.2024	700.00	559.00

Atal		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	60.00	52.80
Hold	06.12.2024	60.00	52.00
Buy	21.10.2024	60.00	52.60
Buy	19.07.2024	60.00	50.00
Buy	11.12.2023	75.00	60.00

AB		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	115.00	91.00
Buy	21.10.2024	120.00	103.00
Buy	19.07.2024	120.00	101.50
Buy	19.04.2024	105.00	92.20
Buy	11.12.2023	88.00	63.20

Asseco BS		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	59.00	52.20
Hold	22.10.2024	62.00	55.60
Hold	19.07.2024	62.00	56.80
Hold	19.04.2024	62.00	59.00
Hold	11.12.2023	50.00	50.00

Asseco Poland		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	110.00	93.80
Buy	22.10.2024	104.00	91.65
Buy	19.07.2024	100.00	84.15
Buy	19.04.2024	96.00	76.50
Buy	11.12.2023	85.00	75.70

Allegro.eu		Dominik Niszcz	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	38.00	30.27
Buy	22.10.2024	44.00	34.48
Buy	19.07.2024	44.00	35.13
Buy	19.04.2024	42.00	32.67
Buy	11.12.2023	42.00	30.14

Ailleron		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	27.00	21.35
Buy	22.10.2024	27.00	20.30
Buy	25.09.2024	27.00	20.40
Buy	19.07.2024	26.00	16.64
Buy	19.04.2024	25.00	15.28
Buy	11.12.2023	26.00	18.70

Alior		Maciej Marcinowski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	122.00	90.18
Buy	21.10.2024	122.00	93.50
Buy	19.07.2024	118.00	97.04
Buy	18.04.2024	119.00	104.50
Buy	11.12.2023	88.00	76.64

Ambra		Łukasz Rudnik	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	26.70	22.85
Hold	19.07.2024	27.40	25.80
Buy	19.07.2024	31.10	25.80
Hold	19.04.2024	30.20	27.90
Hold	11.12.2023	30.20	28.20

Answear.com		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	32.00	25.60
Buy	21.10.2024	34.00	24.75
Buy	19.07.2024	35.00	24.30
Buy	19.04.2024	38.00	24.25
Buy	11.12.2023	40.00	31.60

Auto Partner		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	27.00	20.70
Buy	21.10.2024	30.00	22.55
Buy	19.07.2024	33.00	21.95
Buy	19.04.2024	35.00	25.40
Buy	11.12.2023	36.50	28.00

Archicom		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	45.00	34.50
Buy	06.12.2024	45.00	37.60
Buy	21.10.2024	40.00	33.00
Buy	19.07.2024	40.00	31.00
Buy	19.04.2024	40.00	36.00
Buy	18.04.2024	40.00	36.60
Buy	11.12.2023	35.00	26.80

Artifex Mundi		Grzegorz Balcerski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	22.00	14.35
Hold	21.10.2024	22.80	18.50
Hold	18.10.2024	22.80	19.00
Buy	19.07.2024	30.10	22.00
Buy	19.04.2024	39.90	28.90
Buy	17.04.2024	39.90	29.60
Under Review	01.02.2024	-	22.10
Buy	11.12.2023	26.00	18.35

Asseco SEE		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	55.00	48.60
Buy	22.10.2024	58.00	50.20
Hold	19.07.2024	56.00	49.90
Hold	19.04.2024	56.00	51.00
Buy	11.12.2023	56.00	47.10

Bioceltix		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	133.40	78.00
Buy	20.10.2024	129.10	72.00
Buy	29.07.2024	129.80	64.90

Budimex		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	525.00	476.20
Hold	25.11.2024	525.00	478.80
Sell	22.10.2024	580.00	565.00
Sell	18.10.2024	580.00	591.50
Sell	19.07.2024	630.00	659.00
Sell	19.04.2024	630.00	674.50
Sell	25.03.2024	630.00	681.00
Hold	11.12.2023	600.00	580.00

Benefit Systems		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	4150.00	2695.00
Buy	21.10.2024	3600.00	2550.00
Buy	19.07.2024	3600.00	2450.00
Buy	19.04.2024	3700.00	2760.00
Buy	18.04.2024	3700.00	2785.00
Buy	11.12.2023	3000.00	1915.00

Handlowy		Maciej Marcinowski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	123.00	88.90
Buy	21.10.2024	123.00	91.80
Buy	19.07.2024	120.00	97.40
Buy	18.04.2024	128.00	111.80
Buy	11.12.2023	119.00	99.10

Blobber Team		Grzegorz Balcerski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	39.20	23.90
Buy	21.10.2024	34.90	25.50
Buy	18.10.2024	34.90	25.30
Buy	19.07.2024	31.00	22.80
Hold	19.04.2024	24.00	23.35
Hold	17.04.2024	24.00	23.95

BNP Paribas PL		Maciej Marcinowski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	125.00	81.20
Buy	21.10.2024	125.00	95.80
Buy	19.07.2024	123.00	105.50
Buy	18.04.2024	121.00	102.50
Buy	11.12.2023	101.00	81.20

Inter Cars		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	725.00	512.00
Buy	21.10.2024	700.00	532.00
Buy	19.07.2024	700.00	515.00
Buy	19.04.2024	740.00	540.00
Buy	11.12.2023	770.00	600.00

CI Games		Grzegorz Balcerski	
RECOMMENDATIONS	Date	Target Price	Current price
Sell	10.12.2024	1.37	1.43
Sell	21.10.2024	1.39	1.58
Sell	18.10.2024	1.39	1.60

Creepy Jar		Grzegorz Balcerski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	317.00	247.50
Sell	21.10.2024	374.00	374.00
Sell	18.10.2024	374.00	378.50
Hold	19.07.2024	551.00	500.00
Sell	19.04.2024	521.00	588.00
Sell	17.04.2024	521.00	600.00

Dino Polska		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	415.00	398.80
Hold	21.10.2024	360.00	333.70
Hold	26.08.2024	340.00	318.70
Hold	19.07.2024	410.00	402.80
Hold	19.04.2024	385.00	368.00
Sell	22.03.2024	385.00	369.80
Hold	11.12.2023	460.00	461.10

Cyber folks		Dominik Niszczyński	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	172.00	132.00
Buy	22.10.2024	154.00	119.00
Buy	19.07.2024	150.00	130.00
Buy	19.04.2024	128.00	117.50
Buy	11.12.2023	112.00	88.00

Celon Pharma		Katarzyna Kosiorok	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	45.90	26.35
Buy	19.10.2024	45.70	
Buy	19.07.2024	45.70	26.90
Buy	12.07.2024	45.70	25.20
Buy	20.04.2024	26.60	
Buy	11.12.2023	26.00	16.22

CTP		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	20.00	15.40
Buy	21.10.2024	21.00	16.32
Buy	19.07.2024	21.00	16.42
Buy	18.07.2024	21.00	16.46

Dom Development		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	250.00	210.00
Buy	06.12.2024	250.00	207.00
Buy	21.10.2024	225.00	195.20
Buy	19.07.2024	215.00	173.80
Buy	19.04.2024	215.00	180.60
Buy	02.04.2024	215.00	177.00
Buy	11.12.2023	185.00	162.60

CCC		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	280.00	216.00
Buy	21.11.2024	270.00	212.00
Hold	21.10.2024	195.00	179.50
Buy	19.07.2024	155.00	122.00
Buy	14.05.2024	160.00	126.70
Buy	19.04.2024	120.00	82.60
Buy	16.04.2024	120.00	80.65
Buy	11.12.2023	69.00	58.34

Comp		Dominik Niszczyński, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	160.00	131.50
Buy	22.10.2024	135.00	108.00
Buy	19.07.2024	130.00	112.00
Buy	19.04.2024	94.00	80.00
Buy	11.12.2023	88.00	69.40

Captor Therapeutics		Katarzyna Kosiorok	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	153.20	49.80
Buy	20.10.2024	179.30	
Buy	18.07.2024	180.90	76.40
Buy	18.04.2024	180.80	82.40
Buy	11.12.2023	182.40	100.50

Develia		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	7.50	5.82
Buy	06.12.2024	7.50	5.83
Hold	21.10.2024	6.50	5.89
Hold	19.07.2024	6.50	5.80
Hold	19.04.2024	6.00	6.09
Hold	12.04.2024	6.00	5.64
Buy	11.12.2023	6.00	4.93

CD Projekt		Grzegorz Balcerski	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	207.00	179.90
Buy	21.10.2024	190.00	156.40
Buy	18.10.2024	190.00	160.45
Hold	29.08.2024	188.00	181.10
Buy	19.07.2024	186.00	157.50
Buy	02.07.2024	186.00	138.85
Under Review	01.02.2024	-	104.80
Hold	11.12.2023	119.00	113.85

Cyfrowy Polsat		Dominik Niszczyński, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	18.00	14.63
Buy	06.12.2024	18.00	14.75
Buy	22.10.2024	14.60	12.74
Buy	19.07.2024	13.20	11.52
Hold	19.04.2024	10.60	10.11
Buy	11.12.2023	15.00	13.29

Dadelo		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	29.00	21.60
Buy	21.10.2024	29.00	20.80
Buy	19.07.2024	27.50	23.70
Buy	04.07.2024	27.50	24.80
Buy	19.04.2024	23.00	17.80
Buy	11.12.2023	18.50	15.30

Amrest		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Sell	10.12.2024	20.00	20.85
Sell	21.10.2024	21.00	22.00
Hold	19.07.2024	27.00	24.00
Buy	19.04.2024	28.00	23.90
Buy	11.12.2023	30.00	25.00

CEZ		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Sell	10.12.2024	923.00	939.50
Sell	21.10.2024	842.90	864.00
Sell	19.07.2024	817.10	911.00
Sell	19.04.2024	719.60	872.00
Sell	11.12.2023	809.70	985.00

Creotech Instruments		Piotr Chodyra	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	260.00	149.50
Buy	21.10.2024	265.00	125.00
Buy	19.07.2024	280.00	204.00
Buy	19.04.2024	298.00	189.00
Buy	11.12.2023	302.00	190.00

Digital Network		Dominik Niszczyński, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	70.00	52.00
Buy	22.10.2024	70.00	44.40
Buy	26.09.2024	70.00	46.20

Erste Bank		Piotr Rychlicki	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	61.30	54.36
Buy	21.10.2024	59.50	49.61
Buy	16.09.2024	60.00	47.74

Echo Investment		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	6.00	4.49
Buy	21.10.2024	6.00	4.42
Buy	19.07.2024	6.00	4.38
Buy	19.07.2024	6.00	4.38
Buy	19.04.2024	6.00	4.87
Buy	18.04.2024	6.00	4.97
Buy	11.12.2023	5.50	4.24

Enea		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	14.16	11.18
Buy	09.12.2024	14.16	11.34
Buy	21.10.2024	13.41	11.00
Buy	19.07.2024	13.48	11.17
Hold	13.05.2024	11.63	10.47
Under Review	20.04.2024	-	-
Buy	11.12.2023	14.65	9.30

Enter Air		Volodymyr Shkuropat	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	66.00	60.10
Buy	21.10.2024	75.00	60.60
Buy	19.07.2024	80.00	64.00
Buy	19.04.2024	85.00	68.30
Buy	15.04.2024	85.00	70.10
Buy	11.12.2023	65.50	48.00

Erbud		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	45.00	34.30
Buy	21.10.2024	45.00	32.00
Buy	19.07.2024	50.00	42.50
Buy	19.04.2024	50.00	40.50
Buy	11.12.2023	45.00	35.20

Fabrity Holding		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	35.00	31.00
Hold	22.10.2024	37.00	33.00
Hold	19.07.2024	38.00	31.90
Hold	19.04.2024	39.00	36.00
Hold	11.12.2023	38.00	37.80

Ferro		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	40.00	34.30
Buy	21.10.2024	40.00	33.60
Hold	19.07.2024	40.00	36.80
Buy	19.04.2024	40.00	35.60
Buy	11.12.2023	40.00	31.70

Grupa Pracuj		Dominik Niszcz	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	70.00	59.90
Buy	22.10.2024	70.00	55.20
Buy	19.07.2024	72.00	61.40
Buy	19.04.2024	73.00	64.00
Buy	11.12.2023	70.00	58.40

GPW		Maciej Marciniowski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	49.50	42.10
Hold	21.10.2024	49.50	43.90
Hold	19.07.2024	50.50	46.20
Buy	19.04.2024	48.00	42.30
Buy	11.12.2023	50.00	41.40

GTC		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Sell	10.12.2024	3.50	4.07
Hold	21.10.2024	5.00	4.31
Hold	19.07.2024	5.50	4.80
Hold	19.04.2024	6.00	5.58
Hold	11.12.2023	5.00	4.73

Huuuge		Grzegorz Balcerski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	28.20	17.48
Buy	21.10.2024	25.10	16.82
Buy	18.10.2024	25.10	16.88
Buy	19.07.2024	31.50	22.05
Buy	19.04.2024	38.20	25.00
Buy	17.04.2024	38.20	25.00
Under Review	01.02.2024	-	28.05
Buy	11.12.2023	43.00	26.45

Medinice		Katarzyna Kosiołek	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	20.64	7.98
Buy	19.10.2024	24.70	-
Buy	19.07.2024	24.80	8.40
Buy	18.04.2024	24.80	9.18
Buy	11.12.2023	26.70	10.00

ING		Maciej Marciniowski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	332.00	238.00
Buy	21.10.2024	340.00	267.50
Buy	19.07.2024	345.00	292.50
Buy	18.04.2024	351.00	303.00
Buy	11.12.2023	287.00	272.50

InPost		Dominik Niszcz	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	22.00	16.54
Buy	22.10.2024	22.20	18.59
Buy	19.07.2024	18.80	15.74
Buy	19.04.2024	17.80	15.18
Buy	11.12.2023	13.40	11.38

Jeronimo Martins		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	20.50	18.51
Buy	22.10.2024	19.50	16.50

Komercni		Maciej Marciniowski	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	955.00	853.50
Buy	21.10.2024	950.00	814.00
Buy	05.09.2024	940.00	777.50
Hold	19.07.2024	890.00	810.00
Hold	18.04.2024	940.00	865.50
Buy	11.12.2023	828.00	715.00

Kruk		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	575.00	434.80
Buy	21.10.2024	600.00	430.80
Buy	19.07.2024	600.00	454.20
Buy	19.04.2024	570.00	431.80
Buy	11.12.2023	570.00	467.00

Kety		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	1000.00	712.00
Buy	03.12.2024	1000.00	717.00
Under Review	04.11.2024	-	669.00
Buy	22.10.2024	970.00	787.00
Buy	19.07.2024	970.00	855.00
Hold	19.04.2024	868.00	827.50
Sell	11.12.2023	642.00	731.00

LPP		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	23500.00	16430.00
Buy	21.10.2024	23000.00	15820.00
Buy	19.07.2024	23500.00	16390.00
Buy	14.06.2024	23500.00	16680.00
Buy	19.04.2024	20000.00	15320.00
Buy	19.03.2024	20000.00	13450.00
Buy	11.12.2023	22000.00	16360.00

mBank		Maciej Marciniowski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	660.00	536.80
Hold	21.10.2024	680.00	600.00
Hold	19.07.2024	690.00	641.00
Sell	18.04.2024	647.00	682.40
Hold	11.12.2023	590.00	554.00

Mo-Bruk		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	382.05	336.00
Buy	21.10.2024	356.75	304.00
Buy	19.07.2024	363.10	301.00
Buy	19.04.2024	380.25	322.00
Buy	03.04.2024	380.25	329.00

Millennium		Maciej Marcinowski	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	9.80	8.94
Hold	21.10.2024	9.20	8.22
Sell	19.07.2024	9.00	9.67
Sell	18.04.2024	9.00	9.48
Hold	11.12.2023	8.30	8.20

Murapol		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	40.00	36.06
Hold	06.12.2024	40.00	36.80
Buy	21.10.2024	45.00	38.80
Buy	19.07.2024	45.00	37.30
Buy	19.04.2024	50.00	42.08
Buy	18.03.2024	50.00	39.90

Oponeo.pl		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	95.00	82.80
Hold	21.10.2024	90.00	83.60
Hold	19.07.2024	78.00	68.40
Buy	19.04.2024	65.00	57.00
Buy	11.12.2023	59.00	48.40

Polenergia		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	80.94	71.60
Hold	21.10.2024	84.57	77.00
Hold	19.07.2024	79.00	70.40
Hold	19.04.2024	74.23	67.40

MLP Group		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	100.00	77.40
Buy	21.10.2024	105.00	84.80
Buy	19.07.2024	100.00	79.00
Buy	19.04.2024	100.00	81.00
Buy	11.12.2023	110.00	74.00

Neuca		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	1050.00	802.00
Buy	21.10.2024	1050.00	845.00
Buy	19.07.2024	1050.00	844.00
Hold	19.04.2024	975.00	899.00

OTP		Piotr Rychlicki	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	26803.00	21960.00
Buy	22.10.2024	23827.00	18710.00
Buy	18.07.2024	22866.00	18530.00
Buy	18.04.2024	22735.00	17045.00

PGE		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	7.60	6.05
Buy	09.12.2024	7.60	6.20
Buy	21.10.2024	8.81	6.84
Buy	19.07.2024	8.86	7.16
Buy	13.05.2024	8.90	7.10
Under Review	19.04.2024	-	6.20
Buy	11.12.2023	11.23	8.94

Molecure		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	19.00	10.70
Buy	19.10.2024	26.80	
Buy	17.10.2024	26.80	10.14
Buy	19.07.2024	23.90	15.12
Buy	18.04.2024	24.80	15.00
Buy	11.12.2023	24.90	20.30

OMV		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	39.40	37.89
Buy	21.10.2024	46.10	39.14
Buy	22.07.2024	47.30	39.36
Buy	19.07.2024	47.36	39.50
Hold	19.04.2024	45.80	43.58
Hold	11.12.2023	42.00	38.67

Pekabex		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	23.00	18.50
Buy	21.10.2024	23.00	19.75
Buy	19.07.2024	30.00	24.80
Buy	19.04.2024	27.00	24.00
Buy	11.12.2023	25.00	22.00

Pegasus Airlines		Volodymyr Shkuropat	
RECOMMENDATIONS	Date	Target Price	Current price
Pegasus Airlines	10.12.2024	239.70	224.80
Hold	22.10.2024	252.00	
Hold	17.10.2024	252.00	

MOL		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	2797.20	2628.00
Hold	21.10.2024	2961.30	2656.00
Hold	22.07.2024	3180.00	2840.00

Onde		Michał Kozak / David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	12.17	10.38
Buy	21.10.2024	12.85	10.76
Hold	19.07.2024	14.16	13.64
Buy	19.04.2024	16.54	14.00

Pepco Group		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Sell	10.12.2024	13.50	16.36
Hold	21.10.2024	21.00	18.10
Buy	19.07.2024	24.50	19.35
Hold	18.06.2024	26.50	21.96
Buy	19.04.2024	24.00	19.15
Hold	11.12.2023	25.50	24.42

Orlen		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	60.08	51.66
Buy	02.12.2024	60.08	51.77
Buy	21.10.2024	69.30	53.73
Hold	22.07.2024	70.80	64.51
Hold	19.07.2024	70.80	65.18
Buy	19.04.2024	85.00	67.65
Buy	11.12.2023	76.26	63.37

Mirbud		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	15.00	10.56
Buy	21.10.2024	20.00	11.26
Buy	19.07.2024	20.00	14.22
Buy	17.07.2024	20.00	13.52
Buy	19.04.2024	11.00	9.33
Buy	11.12.2023	9.50	7.65

Orange Polska		Dominik Niszczyński, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	9.40	7.72
Buy	22.10.2024	9.80	8.27
Buy	19.07.2024	9.40	7.81
Buy	19.04.2024	9.50	7.78

Pekao		Maciej Marcinowski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	186.00	145.85
Buy	21.10.2024	182.00	145.45
Hold	19.07.2024	184.00	163.60
Hold	18.04.2024	194.00	183.35
Hold	11.12.2023	151.00	146.80

PKO		Maciej Marcinowski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	82.00	59.10
Buy	21.10.2024	78.00	56.22
Buy	19.07.2024	74.00	60.16
Buy	18.04.2024	68.00	58.84

PlayWay		Grzegorz Balcerski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	383.00	269.00
Buy	21.10.2024	366.00	276.00
Buy	18.10.2024	366.00	281.00
Hold	19.07.2024	326.00	278.00
Hold	19.04.2024	309.00	302.00
Hold	17.04.2024	309.00	281.50
Under Review	01.02.2024		316.50
Buy	11.12.2023	450.00	330.00

PZU		Maciej Marciniowski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	59.50	45.88
Buy	03.12.2024	59.50	45.32
Buy	21.10.2024	54.60	40.64
Buy	19.07.2024	59.70	48.92
Buy	15.04.2024	58.30	49.07
Hold	11.12.2023	49.00	47.40

Rainbow Tours		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	210.00	127.00
Buy	21.10.2024	185.00	114.80
Buy	19.07.2024	165.00	107.40
Buy	19.06.2024	165.00	121.60
Buy	19.04.2024	105.00	75.00
Buy	07.03.2024	105.00	75.80
Buy	11.12.2023	78.00	51.60

Gedeon Richter		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	14338.00	10770.00
Buy	20.10.2024	13942.00	
Buy	19.10.2024	13942.00	

Ryvu Therapeutics		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	79.52	51.00
Buy	19.10.2024	81.60	
Buy	19.07.2024	81.70	49.25
Buy	19.04.2024	81.70	52.90
Buy	11.12.2023	81.80	57.00

Scope Fluidics		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	225.20	153.40
Buy	19.10.2024	225.20	
Buy	19.07.2024	225.20	165.20
Buy	18.04.2024	225.20	185.80

Shoper		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	54.00	40.00
Buy	22.10.2024	54.00	44.20
Buy	19.07.2024	50.00	42.10
Buy	19.04.2024	40.00	31.00

Śnieżka		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	80.00	77.80
Buy	21.10.2024	90.00	73.00
Hold	19.07.2024	90.00	81.80
Hold	19.04.2024	95.00	86.20

Selvita		sel	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	10.12.2024	60.00	51.30
Buy	19.10.2024	67.00	
Buy	19.07.2024	75.00	66.30
Buy	18.04.2024	79.00	69.10

Synectik		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	222.10	180.00
Buy	19.10.2024	221.80	
Buy	19.07.2024	191.90	137.00
Buy	19.04.2024	183.00	122.60
Buy	01.03.2024	180.60	131.50
Buy	11.12.2023	108.00	85.80
Buy	11.12.2023	108.00	85.80

Santander Bank Polska		Maciej Marciniowski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	635.00	454.80
Buy	21.10.2024	615.00	458.40
Hold	19.07.2024	600.00	548.20
Buy	18.04.2024	628.00	560.00
Buy	11.12.2023	570.00	514.00

Ten Square Games		Grzegorz Balcerski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	108.00	78.90
Hold	21.10.2024	99.00	84.70
Hold	18.10.2024	99.00	86.00
Hold	19.07.2024	104.00	83.25
Sell	19.07.2024	82.70	83.25
Sell	19.04.2024	91.10	92.80
Sell	17.04.2024	91.10	94.00

Turkish Airlines		Volodymyr Shkuropat	
RECOMMENDATIONS	Date	Target Price	Current price
Turkish Airlines	10.12.2024	319.82	301.00
Hold	22.10.2024	300.00	274.75
Hold	17.10.2024	300.00	273.50

Toya		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	9.00	7.70
Buy	21.10.2024	10.00	7.88
Buy	19.07.2024	10.00	8.10
Buy	19.04.2024	10.00	7.37
Buy	11.12.2023	10.00	7.78

Torpol		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	40.00	34.95
Buy	25.11.2024	40.00	33.40
Hold	21.10.2024	38.00	33.80
Hold	19.07.2024	40.00	36.20
Hold	19.04.2024	35.00	31.60
Hold	15.04.2024	35.00	33.80
Buy	11.12.2023	30.00	24.10

Tauron		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	4.50	3.32
Buy	09.12.2024	4.50	3.37
Buy	21.10.2024	4.10	3.41
Hold	19.07.2024	4.01	3.81
Buy	13.05.2024	3.94	3.45
Under Review	19.04.2024	-	2.98
Buy	11.12.2023	6.00	4.07

Unimot		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	192.90	131.80
Buy	21.10.2024	181.60	144.40
Buy	09.10.2024	178.30	140.60
Hold	19.07.2024	156.20	144.00
Hold	19.04.2024	140.00	136.00
Hold	11.12.2023	117.40	114.40

Voxel		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	149.00	117.50
Buy	19.10.2024		
Buy	19.07.2024		91.80
Buy	19.04.2024		91.60
Buy	01.04.2024		93.00

Wizz Air		Volodymyr Shkuropat	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	17.00	13.96
Buy	21.10.2024	14.90	1174.00
Hold	06.08.2024	15.70	1449.00
Buy	19.07.2024	26.76	2256.00
Buy	19.04.2024	28.05	2146.00

Wirtualna Polska		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	102.00	74.20
Buy	22.10.2024	108.00	79.00
Buy	11.10.2024	108.00	81.80
Buy	19.07.2024	126.00	99.20
Buy	19.04.2024	148.00	118.80
Buy	11.12.2023	136.00	113.00

Wittchen		Piotr Chodyra	
RECOMMENDATIONS	Date	Target Price	Current price
Sell	10.12.2024	21.00	21.55
Sell	21.10.2024	25.00	25.55
Sell	19.07.2024	30.00	33.55
Buy	19.04.2024	32.00	30.10
Buy	11.12.2023	35.00	29.10

XTB		Maciej Marcinowski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	86.90	72.40
Buy	21.10.2024	85.60	64.90
Hold	15.07.2024	68.40	64.02
Buy	19.04.2024	66.60	58.60
Buy	14.02.2024	59.30	43.10
Buy	11.12.2023	46.00	35.60

XTPL		Piotr Chodyra	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	155.00	99.00
Buy	21.10.2024	157.00	100.00
Buy	19.07.2024	171.00	119.60
Buy	24.05.2024	167.00	134.00

Zabka Group		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	10.12.2024	26.00	19.80

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### General information

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### Definitions

capitalisation – market price multiplied by the number of a company's shares

free float (%) – a percentage of a company's shares held by shareholders with less than 5% shareholding reduced by treasury shares held by the company

min/max 52 wks – minimum/maximum share price within the last 52 weeks

average turnover – average volume of share trading within the last month

EBIT – operating profit

EBITDA – operating profit increased by depreciation and amortisation

adjusted profit – net profit adjusted for one-off items

CF – cash flow

capex – sum of investment expenditures on fixed assets

OCF – cash generated through the operational activities of the company

FCF – cash generated by the company after taking into account outflows to support operations and retained capital

ROA – rate of return on assets

ROE – rate of return on equity

NWC – net working capital

Cash conversion cycle – period from the moment of expenditure of cash for the purchase of production factors until the moment of receipt of cash revenues from the sale of manufactured goods or services.

Gross profit margin – a ratio of gross profit to net revenue

EBITDA margin – a ratio of sum of operating profit and depreciation/amortisation to net revenue

EBIT margin – a ratio of operating profit to net revenue

net margin – a ratio of net profit to net revenue

EPS – earnings per share

DPS – dividends per share

P/E – a ratio of market price to earnings per share

P/BV – a ratio of market price to book value per share

EV/EBITDA – a company's EV to EBITDA ratio

EV – sum of a company's current capitalisation and net debt

DY – dividend yield, dividend paid to share price ratio

RFR - risk-free rate

WACC - weighted average cost of capital

### Recommendations of the Brokerage House

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

HOLD – we expect the price of an investment to be relatively stable, optionally it will increase no greater than 15%

SELL – we expect that an investment will make a loss greater than 0%

Recommendation prepared by: Grzegorz Kujawski, Maciej Marcinowski, Katarzyna Kosiorek, Michał Kozak, Dominik Niszczyński, David Sharma, Grzegorz Balcerski, Piotr Rychlicki, Piotr Chodyra, Wołodimir Shkuropat

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Short-term recommendations (particularly those designated as speculative) may be valid for a shorter period of time. Short-term recommendations designated as speculative involve a higher investment risk.



## Valuation methods used

The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.

- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.

- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.

The comparable valuation method values a company by comparing it to similar publicly traded companies.

- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.

- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.

- Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.

- Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.

Risk-adjusted net present value method (rNPV)

- Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.

- Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.

Discounted residual income method (DRI)

- Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.

- Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.

Discounted dividend model (DDM)

- Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.

- Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.

Net asset value method (NAV)

- Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.

- Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.

Target multiple method

- Advantages: the method can be applied to any company.

- Disadvantages: it involves a high degree of subjectivity.

Replacement value method – it assesses the value of a company based on the costs of replacing its assets.

- Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.

- Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.

Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.

- Advantages: the method can capture the lowest threshold of a company's value.

Disadvantages: it may be hard to capture the value of a company's intangibles.

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