

Alior		Maciej Marcinowski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	88.00	76.90	
Buy	27.11.2023	88.00	73.26	
Buy	20.10.2023	72.00	61.88	
Buy	06.09.2023	68.00	51.40	
Buy	21.07.2023	67.00	56.30	
Buy	21.04.2023	55.00	45.73	
Buy	29.03.2023	55.00	37.84	
Buy	12.12.2022	44.00	34.20	

BNP Paribas PL		Maciej Marcinowski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	101.00	82.80	
Buy	27.11.2023	105.00	74.80	
Buy	20.10.2023	93.00	62.80	
Buy	06.09.2023	87.00	61.20	
Buy	21.07.2023	86.00	64.00	
Buy	21.04.2023	65.00	55.20	
Buy	29.03.2023	61.50	50.20	
Hold	12.12.2022	59.00	58.80	

Handlowy		Maciej Marcinowski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	119.00	97.50	
Buy	27.11.2023	119.00	98.20	
Buy	20.10.2023	114.00	82.10	
Buy	06.09.2023	108.00	85.50	
Hold	21.07.2023	98.00	89.40	
Hold	21.04.2023	91.00	88.80	
Buy	29.03.2023	90.00	81.00	
Buy	12.12.2022	83.00	71.20	

ING		Maciej Marcinowski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	287.00	264.00	
Buy	27.11.2023	287.00	244.00	
Buy	20.10.2023	262.00	202.50	
Buy	06.09.2023	247.00	186.00	
Hold	21.07.2023	205.00	202.50	
Hold	21.04.2023	172.00	162.40	
Hold	29.03.2023	168.00	157.60	
Sell	12.12.2022	150.00	157.00	

Komerční		Maciej Marcinowski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	828.00	719.50	
Buy	27.11.2023	828.00	688.50	

mBank		Maciej Marcinowski		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	590.00	560.20	
Hold	27.11.2023	590.00	542.60	
Buy	20.10.2023	550.00	479.40	
Buy	06.09.2023	520.00	408.50	
Buy	21.07.2023	520.00	454.70	
Buy	21.04.2023	410.00	366.40	
Buy	29.03.2023	400.00	298.80	
Buy	12.12.2022	365.00	289.40	

Millennium		Maciej Marcinowski		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	8.30	8.03	
Hold	27.11.2023	8.30	7.65	
Hold	20.10.2023	7.30	7.00	
Buy	06.09.2023	6.80	5.54	
Sell	21.07.2023	6.50	6.61	
Sell	21.04.2023	5.00	5.03	
Buy	29.03.2023	4.80	4.26	
Hold	12.12.2022	4.60	4.44	

Pekao		Maciej Marcinowski		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	151.00	146.45	
Hold	27.11.2023	151.00	136.45	
Buy	20.10.2023	139.00	116.50	
Buy	06.09.2023	131.00	100.10	
Buy	21.07.2023	133.00	112.70	
Buy	21.04.2023	115.00	97.44	
Buy	29.03.2023	115.00	83.66	
Buy	12.12.2022	108.00	84.54	

PKO		Maciej Marcinowski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	55.00	49.43	
Buy	27.11.2023	55.00	45.99	
Buy	20.10.2023	49.00	39.98	
Buy	06.09.2023	46.00	35.34	
Buy	21.07.2023	47.00	39.43	
Buy	21.04.2023	41.00	32.58	
Buy	29.03.2023	41.00	28.05	
Buy	12.12.2022	40.00	29.00	

PZU		Maciej Marcinowski		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	49.00	48.90	
Hold	20.10.2023	46.00	44.40	
Buy	21.07.2023	44.50	38.78	
Hold	21.04.2023	40.00	38.47	
Buy	12.12.2022	36.00	32.82	

Santander Bank Polska		Maciej Marcinowski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	570.00	507.50	
Buy	27.11.2023	570.00	484.60	
Buy	20.10.2023	496.00	406.60	
Buy	06.09.2023	478.00	356.60	
Buy	21.07.2023	485.00	406.00	
Buy	25.04.2023	415.00	340.00	
Buy	21.04.2023	370.00	337.00	
Buy	29.03.2023	370.00	293.40	

11bit		Kacper Kopron		
RECOMMENDATIONS	Date	Target Price	Current price	
Sell	11.12.2023	505.00	573.00	
Sell	23.10.2023	625.00	650.00	
Hold	21.07.2023	703.00	724.00	
Hold	21.04.2023	635.00	636.00	
Hold	13.12.2022	555.00	560.00	

Atal		David Sharma		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	75.00	56.00	
Buy	23.10.2023	80.00	60.40	
Buy	19.09.2023	80.00	65.00	
Buy	24.07.2023	65.00	57.80	
Buy	24.04.2023	55.00	47.90	
Hold	12.12.2022	35.00	32.40	

AB		Grzegorz Kujawski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	88.00	61.60	
Buy	23.10.2023	82.00	65.60	
Buy	24.07.2023	75.00	60.20	
Buy	24.04.2023	73.00	49.60	
Buy	12.12.2022	67.00	51.50	

Asseco BS		Dominik Niszcz, CFA		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	50.00	49.70	
Hold	23.10.2023	46.00	42.20	
Hold	24.07.2023	42.00	40.50	
Hold	24.04.2023	40.00	40.00	
Hold	12.12.2022	33.00	32.50	

AC Autogaz		Łukasz Rudnik		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	28.50	26.70	
Hold	23.10.2023	31.10	29.30	
Hold	24.07.2023	31.10	31.30	
Hold	24.04.2023	33.00	32.40	
Hold	12.12.2022	29.00	29.00	

Asseco Poland		Dominik Niszcz, CFA		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	85.00	75.95	
Buy	23.10.2023	86.00	72.40	
Hold	24.07.2023	86.00	80.00	
Hold	24.04.2023	84.00	83.30	
Hold	12.12.2022	78.00	75.10	

Allegro.eu		Dominik Niszcz		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	42.00	30.32	
Buy	23.10.2023	44.00	28.23	
Buy	24.07.2023	44.00	32.70	
Buy	22.05.2023	44.00	38.58	
Buy	24.04.2023	35.00	33.00	
Buy	14.04.2023	35.00	31.08	
Buy	12.12.2022	28.00	25.04	

Ailleron		Dominik Niszcz, CFA		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	26.00	19.20	
Buy	23.10.2023	28.00	19.95	
Buy	30.08.2023	26.00	19.60	

Ambra		Łukasz Rudnik		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	30.20	28.00	
Hold	23.10.2023	31.40	30.40	
Buy	24.07.2023	30.50	26.40	
Buy	24.04.2023	27.20	23.60	
Hold	12.12.2022	20.70	19.90	

Amica		Łukasz Rudnik		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	88.00	78.90	
Buy	23.10.2023	89.00	73.00	
Buy	24.07.2023	109.00	84.10	
Buy	24.04.2023	91.00	75.00	
Hold	12.12.2022	91.00	83.70	

Artifex Mundi		Kacper Koproń		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	26.00	17.90	
Buy	23.10.2023	25.30	18.60	
Buy	21.07.2023	19.50	15.00	
Buy	13.06.2023	19.20	12.40	
Buy	24.04.2023	18.70	12.70	
Buy	13.12.2022	8.40	5.78	

Asseco SEE		Dominik Niszcz, CFA		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	56.00	47.30	
Buy	23.10.2023	52.00	44.90	
Hold	24.07.2023	52.00	50.00	
Hold	24.04.2023	52.00	50.00	
Hold	12.12.2022	48.00	45.00	

Benefit Systems		Grzegorz Kujawski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	3000.00	1900.00	
Buy	23.10.2023	2450.00	1680.00	
Buy	24.07.2023	2000.00	1785.00	
Buy	24.04.2023	1500.00	1135.00	
Buy	22.03.2023	1500.00	1105.00	
Buy	12.12.2022	1000.00	650.00	

Answear.com		Grzegorz Kujawski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	40.00	31.00	
Buy	23.10.2023	43.00	29.40	
Buy	24.07.2023	45.00	38.10	
Buy	24.04.2023	42.00	35.50	
Buy	12.12.2022	31.00	23.90	

Asseco SEE		Dominik Niszcz, CFA		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	56.00	47.30	
Buy	23.10.2023	52.00	44.90	
Hold	24.07.2023	52.00	50.00	
Hold	24.04.2023	52.00	50.00	
Hold	12.12.2022	48.00	45.00	

Arctic Paper		Łukasz Rudnik		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	35.90	21.35	
Buy	23.10.2023	31.20	16.16	
Buy	24.07.2023	32.60	17.36	
Buy	24.04.2023	37.80	19.70	
Buy	12.12.2022	36.80	21.15	

Inter Cars		Grzegorz Kujawski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	770.00	617.00	
Buy	23.10.2023	800.00	545.00	
Buy	24.07.2023	860.00	620.00	
Buy	24.04.2023	700.00	524.00	
Buy	01.03.2023	650.00	520.00	
Buy	12.12.2022	600.00	452.00	

Auto Partner		Grzegorz Kujawski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	36.50	28.20	
Buy	23.10.2023	31.50	23.30	
Buy	24.07.2023	28.00	22.30	
Buy	24.04.2023	24.00	18.26	
Buy	12.12.2022	18.60	13.14	

Arctic Paper		Łukasz Rudnik		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	35.90	21.35	
Buy	23.10.2023	31.20	16.16	
Buy	24.07.2023	32.60	17.36	
Buy	24.04.2023	37.80	19.70	
Buy	12.12.2022	36.80	21.15	

Grupa Azoty		Michał Kozak		
RECOMMENDATIONS	Date	Target Price	Current price	
Sell	11.12.2023	19.80	23.20	
Sell	23.10.2023	18.00	24.50	
Sell	24.07.2023	23.80	26.70	
Sell	24.04.2023	29.90	33.22	
Buy	12.12.2022	39.90	35.10	

Cyber folks		Kacper Koproń		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	112.00	89.00	
Buy	23.10.2023	105.00	78.00	
Buy	07.09.2023	105.00	81.00	
Buy	21.07.2023	93.30	80.00	
Buy	26.05.2023	88.60	67.40	
Buy	24.04.2023	63.10	53.60	
Buy	13.12.2022	52.20	43.50	

Archicom		David Sharma		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	35.00	27.50	
Buy	24.10.2023	35.00	23.90	
Buy	24.07.2023	35.00	24.60	
Buy	21.07.2023	35.00	24.20	
Hold	24.04.2023	20.00	19.00	
Hold	12.12.2022	20.00	18.10	

Grupa Azoty		Michał Kozak		
RECOMMENDATIONS	Date	Target Price	Current price	
Sell	11.12.2023	19.80	23.20	
Sell	23.10.2023	18.00	24.50	
Sell	24.07.2023	23.80	26.70	
Sell	24.04.2023	29.90	33.22	
Buy	12.12.2022	39.90	35.10	

BoomBit		Kacper Koproń		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	13.40	12.55	
Sell	23.10.2023	11.10	11.50	
Hold	21.07.2023	13.10	12.20	
Buy	21.04.2023	17.40	15.30	
Buy	13.12.2022	20.00	11.84	

CCC		Grzegorz Kujawski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	69.00	59.12	
Buy	01.12.2023	66.00	54.92	
Under Review	23.10.2023	-	37.90	
Under Review	24.07.2023	-	49.30	
Under Review	24.04.2023	-	46.74	
Sell	12.12.2022	35.00	37.97	

Artifex Mundi		Kacper Koproń		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	26.00	17.90	
Buy	23.10.2023	25.30	18.60	
Buy	21.07.2023	19.50	15.00	
Buy	13.06.2023	19.20	12.40	
Buy	24.04.2023	18.70	12.70	
Buy	13.12.2022	8.40	5.78	

BoomBit		Kacper Koproń		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	13.40	12.55	
Sell	23.10.2023	11.10	11.50	
Hold	21.07.2023	13.10	12.20	
Buy	21.04.2023	17.40	15.30	
Buy	13.12.2022	20.00	11.84	

Budimex		David Sharma		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	600.00	570.00	
Hold	05.12.2023	600.00	561.00	
Hold	23.10.2023	470.00	462.00	
Hold	24.07.2023	440.00	443.50	
Buy	24.04.2023	395.00	356.50	
Buy	14.03.2023	365.00	310.00	
Buy	12.12.2022	315.00	285.00	

CD Projekt		Kacper Koproń		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	119.00	108.50	
Hold	23.10.2023	114.00	103.45	
Sell	21.07.2023	128.00	159.75	
Hold	21.04.2023	119.00	110.80	
Buy	13.12.2022	155.00	137.02	

CEZ		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Sell	11.12.2023	809.71	987.00
Sell	13.11.2023	804.00	176.20

Creotech Instruments		Łukasz Rudnik	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	302.00	201.00
Buy	06.12.2023	302.00	201.00

Develia		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	6.00	4.84
Buy	23.10.2023	6.00	4.70
Buy	24.07.2023	5.50	4.57
Buy	17.07.2023	5.50	4.83
Buy	21.04.2023	4.00	3.48
Buy	23.02.2023	3.50	2.95
Sell	12.12.2022	2.00	2.38

Erbud		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	45.00	34.00
Buy	23.10.2023	50.00	41.60
Buy	24.07.2023	50.00	42.80
Buy	21.04.2023	45.00	41.80
Buy	12.12.2022	40.00	35.60

Celon Pharma		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	25.50	15.92
Buy	23.10.2023	24.50	15.14
Buy	24.07.2023	24.40	16.92
Buy	20.04.2023	26.80	13.98

Captor Therapeutics		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	182.24	97.00
Buy	23.10.2023	221.00	109.00
Buy	24.07.2023	221.00	139.50
Buy	29.06.2023	221.00	149.00
Buy	20.04.2023	233.70	163.00

Amrest		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	30.00	25.20
Buy	23.10.2023	33.00	26.70
Buy	09.10.2023	33.00	24.85
Under Review	24.07.2023	-	27.15
Under Review	24.04.2023	-	18.22
Under Review	12.12.2022	-	20.00

Fabrity Holding		Dominik Niszczyński, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	11.12.2023	38.00	38.00
Hold	23.10.2023	37.00	35.80
Hold	24.07.2023	37.00	36.50
Hold	05.06.2023	38.00	37.60
Hold	24.04.2023	35.00	32.80
Buy	12.12.2022	30.00	26.60

Comp		Dominik Niszczyński, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	88.00	69.00
Buy	23.10.2023	82.00	62.00
Buy	24.07.2023	74.00	63.40
Buy	24.04.2023	65.00	53.40
Buy	12.12.2022	52.00	44.90

Dadelo		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	18.50	16.05
Buy	23.10.2023	18.50	16.30
Buy	24.07.2023	20.00	16.00
Buy	22.05.2023	19.00	14.20
Buy	24.04.2023	15.00	13.00
Buy	12.12.2022	12.10	10.05

Echo Investment		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	5.50	4.26
Buy	23.10.2023	5.50	4.29
Buy	24.07.2023	5.50	4.37
Buy	21.04.2023	4.50	3.99
Buy	12.12.2022	3.80	3.15

Ferro		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	40.00	31.60
Hold	24.07.2023	33.00	31.40
Hold	21.04.2023	28.00	27.50
Hold	12.12.2022	25.00	23.00

Comarch		Dominik Niszczyński	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	200.00	175.50
Buy	23.10.2023	175.00	153.00
Buy	24.07.2023	175.00	148.00
Buy	24.04.2023	182.00	152.50
Buy	12.12.2022	202.00	172.00

Dino Polska		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	11.12.2023	460.00	454.00
Hold	23.10.2023	420.00	374.00
Hold	23.08.2023	410.00	373.00
Sell	24.07.2023	470.00	480.00
Sell	24.04.2023	390.00	399.50
Hold	11.04.2023	390.00	374.00

Enea		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	14.65	9.28
Buy	23.10.2023	12.29	6.95
Buy	22.08.2023	11.15	9.15
Under Review	24.07.2023	-	9.02
Hold	24.04.2023	7.37	6.94

Grenvia		Łukasz Rudnik	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	3.80	3.38
Buy	23.10.2023	4.33	2.87
Buy	24.07.2023	4.49	3.25
Hold	24.04.2023	4.20	3.54
Buy	12.12.2022	4.21	3.25

Cyfrowy Polsat		Dominik Niszczyński, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	15.00	13.36
Buy	23.10.2023	16.60	13.04
Hold	24.07.2023	18.00	16.50
Hold	24.04.2023	18.00	16.92
Buy	12.12.2022	22.00	18.31

Dom Development		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	185.00	165.20
Buy	23.10.2023	175.00	152.60
Buy	24.07.2023	165.00	144.00
Buy	24.04.2023	160.00	137.80
Buy	17.03.2023	145.00	124.40
Hold	12.12.2022	95.00	88.50

Enter Air		Piotr Rychlicki	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	64.96	47.00
Buy	23.10.2023	63.30	43.60
Buy	24.07.2023	67.00	47.60
Buy	21.06.2023	65.00	48.80

Gamivo		Kacper Koproń	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	46.00	23.80
Buy	23.10.2023	68.00	39.40
Buy	21.07.2023	78.00	60.00
Buy	21.04.2023	81.00	56.00
Buy	13.12.2022	73.00	43.00

Grupa Pracuj		Dominik Niszczyński		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	70.00	57.70	
Buy	05.12.2023	70.00	58.00	
Buy	23.10.2023	68.00	57.00	
Buy	24.07.2023	66.00	55.50	
Buy	24.04.2023	64.00	55.70	
Buy	12.12.2022	60.00	46.00	

InPost		Dominik Niszczyński		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	13.40	11.02	
Buy	23.10.2023	13.00	9.29	
Buy	24.07.2023	13.00	10.34	
Buy	24.04.2023	11.70	9.16	
Buy	15.02.2023	11.50	8.31	

LPP		Grzegorz Kujawski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	22000.00	16310.00	
Buy	23.10.2023	17500.00	12250.00	
Buy	24.07.2023	18000.00	14450.00	
Buy	28.05.2023	16250.00		
Buy	24.04.2023	14500.00	10280.00	
Buy	12.12.2022	14000.00	9770.00	

Mirbud		David Sharma		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	9.50	7.48	
Buy	23.10.2023	9.00	7.57	
Buy	24.07.2023	10.00	7.97	
Buy	24.04.2023	10.00	8.04	
Buy	21.04.2023	10.00	7.93	

GPW		Maciej Marciniowski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	50.00	41.16	
Buy	20.10.2023	48.00	38.50	
Buy	21.07.2023	48.00	38.20	
Buy	21.04.2023	41.00	36.58	
Buy	12.12.2022	40.00	35.60	

JSW		Łukasz Rudnik		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	49.30	42.03	
Hold	23.10.2023	47.40	43.55	
Hold	24.07.2023	43.40	41.27	
Buy	24.04.2023	70.90	45.38	

MFO		Łukasz Rudnik		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	45.40	30.10	
Buy	23.10.2023	42.60	29.30	
Buy	24.07.2023	48.90	35.10	
Buy	24.04.2023	45.60	38.50	
Buy	17.04.2023	45.60	39.10	
Buy	12.12.2022	45.20	30.40	

Neuca		Grzegorz Kujawski		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	930.00	836.00	
Buy	23.10.2023	885.00	720.00	
Buy	24.07.2023	950.00	767.00	
Hold	24.04.2023	700.00	655.00	

GTC		David Sharma		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	5.00	4.90	
Hold	23.10.2023	5.50	5.50	
Sell	24.07.2023	5.50	6.02	
Sell	24.04.2023	6.00	5.88	
Sell	12.12.2022	6.00	6.12	

KGHM		Łukasz Rudnik		
RECOMMENDATIONS	Date	Target Price	Current price	
Sell	11.12.2023	90.00	119.40	
Sell	28.11.2023	90.00	117.40	
Sell	23.10.2023	85.00	105.60	
Sell	24.07.2023	94.00	117.00	
Sell	24.04.2023	102.00	120.75	
Sell	12.12.2022	95.00	120.50	

Mangata		Łukasz Rudnik		
RECOMMENDATIONS	Date	Target Price	Current price	
Sell	11.12.2023	81.00	88.50	
Hold	23.10.2023	98.50	92.50	
Hold	24.07.2023	100.00	94.00	
Hold	24.04.2023	116.00	114.00	
Buy	12.12.2022	103.00	72.00	

Newag		Łukasz Rudnik		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	25.60	21.50	
Hold	23.10.2023	23.00	20.80	
Hold	24.07.2023	20.00	19.15	
Hold	24.04.2023	20.10	18.20	

Huuuge		Kacper Koproń		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	43.00	26.00	
Buy	23.10.2023	39.00	25.40	
Buy	21.07.2023	34.30	24.45	
Buy	21.04.2023	36.40	27.10	
Buy	13.12.2022	31.60	22.70	

Kruk		Grzegorz Kujawski		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	570.00	469.80	
Buy	23.10.2023	525.00	459.60	
Buy	24.07.2023	500.00	450.60	
Buy	24.04.2023	436.00	388.20	

MLP Group		David Sharma		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	110.00	76.40	
Buy	23.10.2023	120.00	81.60	
Buy	24.07.2023	120.00	84.80	
Buy	04.07.2023	120.00	83.40	

OMV		Michał Kozak		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	42.02	38.58	
Hold	11.12.2023	42.00		

Medinice		Katarzyna Kosiorek		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	Buy	10.40	
Buy	23.10.2023	26.70	10.60	
Buy	24.07.2023	26.70	16.85	
Buy	20.04.2023	26.70	16.00	

Kęty		Łukasz Rudnik		
RECOMMENDATIONS	Date	Target Price	Current price	
Sell	11.12.2023	642.00	738.00	
Sell	23.10.2023	622.00	667.50	
Sell	24.07.2023	603.00	693.00	
Sell	24.04.2023	542.00	581.00	

Molecure		Katarzyna Kosiorek		
RECOMMENDATIONS	Date	Target Price	Current price	
Buy	11.12.2023	24.90	20.80	
Buy	23.10.2023	24.90	17.42	
Buy	24.07.2023	24.90	19.86	
Buy	06.07.2023	24.90	18.20	
Buy	20.04.2023	24.40	23.00	

Onde		Michał Kozak / David Sharma		
RECOMMENDATIONS	Date	Target Price	Current price	
Hold	11.12.2023	15.60	14.40	
Buy	23.10.2023	14.58	11.96	
Hold	24.07.2023	13.24	11.94	
Hold	24.04.2023	13.69	13.76	

Orange Polska		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	11.12.2023	8.90	8.20
Buy	23.10.2023	8.60	7.33
Buy	24.07.2023	8.40	7.28
Hold	24.04.2023	8.00	7.19
Buy	12.12.2022	7.00	6.19

PGE		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	11.23	8.91
Buy	23.10.2023	10.22	6.83
Buy	22.08.2023	11.10	8.82
Under Review	24.07.2023	-	8.53
Buy	24.04.2023	8.62	6.76
Hold	12.12.2022	7.40	6.97

Rawplug		Łukasz Rudnik	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	18.30	14.80
Buy	23.10.2023	18.80	13.85
Buy	24.07.2023	19.10	14.45
Buy	24.04.2023	22.70	16.10
Buy	12.12.2022	22.10	14.00

Selvita		sel	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	81.00	59.80
Buy	23.10.2023	91.00	62.20
Buy	24.07.2023	95.00	71.40
Buy	20.04.2023	97.00	76.90

Oponeo.pl		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	59.00	47.80
Buy	23.10.2023	55.00	39.70
Buy	24.07.2023	60.00	45.20
Buy	24.04.2023	53.00	43.70
Buy	12.12.2022	50.00	36.50

Orlen		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	76.26	61.31
Buy	23.10.2023	73.10	65.06
Hold	09.08.2023	70.40	64.89
Hold	24.07.2023	73.80	71.12
Buy	24.04.2023	78.20	62.02
Buy	12.12.2022	90.00	63.74

Scope Fluidics		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	225.10	192.00
Buy	23.10.2023	225.10	160.00
Buy	24.07.2023	224.90	167.00
Buy	05.06.2023	224.90	196.00

Synetik		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	108.10	81.40
Buy	23.10.2023	98.80	58.60
Buy	24.07.2023	88.70	70.80
Buy	20.04.2023	74.80	49.00
Buy	17.04.2023	74.80	48.70

Pekabex		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	25.00	21.50

PlayWay		Kacper Kopron	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	450.00	339.50
Buy	23.10.2023	491.00	359.50
Buy	21.07.2023	461.00	408.00
Buy	21.04.2023	400.00	427.00
Buy	13.12.2022	400.00	363.00

Selena		Łukasz Rudnik	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	46.20	32.80
Buy	23.10.2023	42.50	29.00
Buy	14.09.2023	40.40	25.40

Stalprodukt		Łukasz Rudnik	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	295.00	228.00
Buy	23.10.2023	327.00	223.00
Buy	24.07.2023	381.00	258.00
Buy	24.04.2023	412.00	303.00

Pepco Group		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	11.12.2023	25.50	24.70
Buy	23.10.2023	23.00	17.37
Buy	03.10.2023	25.90	18.70
Under Review	28.09.2023	-	20.80
Buy	24.07.2023	50.00	35.62
Buy	24.04.2023	60.00	40.58

Rainbow Tours		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	78.00	47.30
Buy	23.10.2023	65.00	40.10
Buy	24.07.2023	65.00	42.90
Buy	17.07.2023	65.00	42.70
Under Review	24.04.2023	-	36.40
Under Review	12.12.2022	-	18.82

Shoper		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	41.00	32.20
Buy	23.10.2023	42.00	31.20
Buy	24.07.2023	39.00	33.00
Buy	24.04.2023	38.00	32.00
Buy	12.12.2022	35.00	29.45

Toya		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	10.00	7.87
Buy	23.10.2023	8.00	6.78
Buy	24.07.2023	8.00	6.24
Buy	21.04.2023	8.50	6.40

Polenergia		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	85.85	74.00
Buy	23.10.2023	84.75	71.60
Buy	24.07.2023	96.89	86.90
Buy	19.06.2023	96.70	80.90

Ryvü Therapeutics		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	81.80	58.00
Buy	23.10.2023	85.50	65.50
Buy	24.07.2023	85.50	59.20
Buy	20.04.2023	85.40	57.50
Buy	03.02.2023	85.10	53.50

Śnieżka		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	95.00	83.80
Hold	23.10.2023	85.00	79.20
Buy	24.07.2023	85.00	72.60
Buy	21.04.2023	80.00	72.00
Hold	12.12.2022	62.00	62.00

Torpol		David Sharma	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	30.00	24.10
Buy	23.10.2023	23.00	20.30
Hold	24.07.2023	18.00	17.74
Hold	24.04.2023	20.00	18.26
Hold	21.04.2023	20.00	18.86

Tauron		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	6.00	4.25
Buy	23.10.2023	5.20	3.69
Buy	22.08.2023	5.13	4.47
Under Review	24.07.2023	-	3.52
Hold	24.04.2023	2.25	2.08

XTB		Maciej Marcinowski	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	46.00	34.30
Buy	20.10.2023	44.00	31.94
Buy	21.07.2023	45.30	41.46
Buy	26.04.2023	44.00	35.26
Hold	21.04.2023	39.30	35.80
Buy	11.04.2023	39.30	32.96
Buy	12.12.2022	35.60	29.10

Unimot		Michał Kozak	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	11.12.2023	117.39	113.40
Hold	23.10.2023	103.10	100.00
Buy	24.07.2023	108.30	99.80
Buy	24.04.2023	137.50	119.00
Buy	14.12.2022	111.20	93.00

Wielton		Łukasz Rudnik	
RECOMMENDATIONS	Date	Target Price	Current price
Hold	11.12.2023	9.60	9.37
Buy	23.10.2023	9.60	8.30
Hold	24.07.2023	9.10	8.85
Buy	30.05.2023	8.90	8.28
Buy	24.04.2023	11.40	9.68
Buy	12.12.2022	8.60	6.82

Wirtualna Polska		Dominik Niszczyński, CFA	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	136.00	113.00
Buy	23.10.2023	140.00	107.40
Hold	24.07.2023	140.00	122.40
Buy	24.04.2023	128.00	107.00
Buy	12.12.2022	112.00	90.00

Wittchen		Piotr Chodyra	
RECOMMENDATIONS	Date	Target Price	Current price
Buy	11.12.2023	35.00	29.30
Buy	23.10.2023	34.00	23.80
Buy	26.09.2023	36.00	25.90
Buy	24.07.2023	53.00	37.10
Buy	13.06.2023	60.00	35.40

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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

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BUY – we expect that the rate of return on an investment will be at least 10%

NEUTRAL – we expect the price of an investment to be relatively stable, optionally it will increase no greater than 10%

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

Recommendation prepared by: Grzegorz Kujawski, Maciej Marciniowski, Katarzyna Kosiorek, Kacper Koproń, Michał Kozak, Dominik Niszcz, Łukasz Rudnik, Piotr Rychlicki, David Sharma, Piotr Chodyra

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