Agora

AGO PW

Report date		Recommendation	Fair value	Share price
2018	December 11	Neutral	PLN 12.20	PLN 10.75
2017	December 18	Buy	PLN 16.70	PLN 14.99
	April 26	Buy	PLN 19.60	PLN 14.42

Source: Bloomberg, Haitong Research

Alior Bank

ALR PW

Report date		Recommendation	Fair value	Share price
2019	December 11	Sell	PLN 24.90	PLN 28.04
	September 17	Buy	PLN 49.70	PLN 41.00
	June 24	Neutral	PLN 53.20	PLN 49.96
2018	December 17	Buy	PLN 78.90	PLN 55.20
	July 10	Buy	PLN 86.90	PLN 69.90
	February 13	Buy	PLN 94.90	PLN 83.00

Source: Bloomberg, Haitong Research

Asseco Poland

ACP PW

Report date		Recommendation	Fair value	Share price
2019	December 20	Neutral	PLN 63.20	PLN 64.05
	December 16	Neutral	PLN 59.90	PLN 59.60
2018	December 11	Neutral	PLN 50.90	PLN 47.28
2017	December 18	Neutral	PLN 46.70	PLN 42.20
	May 8	Neutral	PLN 59.40	PLN 57.59

Source: Bloomberg, Haitong Research

Bank Handlowy

BHW PW

Report date		Recommendation	Fair value	Share price
2019	December 6	Buy	PLN 57.70	PLN 51.70
	June 24	Buy	PLN 61.00	PLN 53.50
2018	December 17	Neutral	PLN 67.70	PLN 70.10
	July 10	Buy	PLN 78.30	PLN 73.00
	February 13	Neutral	PLN 84.00	PLN 80.30

Source: Bloomberg, Haitong Research

Bank Millennium

MIL PW

Report date		Recommendation	Fair value	Share price
2019	December 11	Sell	PLN 5.00	PLN 5.70
	June 24	Neutral	PLN 8.90	PLN 9.66
2018	December 17	Sell	PLN 8.10	PLN 9.11
	July 10	Neutral	PLN 7.50	PLN 7.78
	February 13	Sell	PLN 8.10	PLN 9.08

Source: Bloomberg, Haitong Research

Bank Pekao

PEO PW

Report date		Recommendation	Fair value	Share price
2019	December 6	Neutral	PLN 104.50	PLN 96.34
	September 17	Buy	PLN 125.30	PLN 107.35
	June 24	Buy	PLN 130.30	PLN 114.50
2018	December 17	Buy	PLN 137.30	PLN 106.50
	July 10	Buy	PLN 139.30	PLN 104.80
	February 13	Buy	PLN 158.10	PLN 130.50

Source: Bloomberg, Haitong Research

CCC

CCC PW

Report date		Recommendation	Fair value	Share price
2018	November 16	Buy	PLN 282.10	PLN 182.50
2017	July 27	Buy	PLN 263.70	PLN 233.65

Source: Bloomberg, Haitong Research

Comarch

CMR PW

Report date		Recommendation	Fair value	Share price
2019	December 16	Buy	PLN 226.90	PLN 182.50
	May 8	Buy	PLN 215.00	PLN 187.00
2018	December 11	Buy	PLN 184.60	PLN 159.50
	March 21	Buy	PLN 177.00	PLN 143.50
	January 29	Neutral	PLN 196.60	PLN 190.00
2017	December 18	Buy	PLN 232.20	PLN 183.00
	July 7	Buy	PLN 252.00	PLN 210.60
	April 26	Neutral	PLN 237.10	PLN 234.50
	March 2	Buy	PLN 241.00	PLN 207.00

Source: Bloomberg, Haitong Research

Cyfrowy Polsat

CPS PW

Report date		Recommendation	Fair value	Share price
2019	December 17	Buy	PLN 32.00	PLN 27.50
	September 26	Buy	PLN 29.00	PLN 25.90
2018	December 11	Buy	PLN 26.00	PLN 22.46
2017	December 18	Buy	PLN 27.50	PLN 23.79
	September 5	Buy	PLN 30.40	PLN 26.71
	July 11	Buy	PLN 30.00	PLN 25.07

Source: Bloomberg, Haitong Research

ING BSK

ING PW

Report date		Recommendation	Fair value	Share price
2019	December 13	Neutral	PLN 196.90	PLN 191.00
	June 24	Neutral	PLN 195.50	PLN 198.20
2018	December 17	Neutral	PLN 184.60	PLN 187.60
	July 10	Neutral	PLN 194.60	PLN 179.00
	February 13	Neutral	PLN 211.50	PLN 202.00

Source: Bloomberg, Haitong Research

Komercni Banka

KOMB CP

Report date		Recommendation	Fair value	Share price
2019	April 10	Neutral	CZK 1010.00	CZK 940.00
2018	April 17	Dropped coverage	CZK 760.00	

Source: Bloomberg, Haitong Research

LiveChat

LVC PW

Report date		Recommendation	Fair value	Share price
2019	December 16	Buy	PLN 58.40	PLN 40.60
2018	December 11	Buy	PLN 61.80	PLN 26.40
2017	December 18	Buy	PLN 79.00	PLN 38.48
	March 9	Buy	PLN 83.00	PLN 48.30

Source: Bloomberg, Haitong Research

LPP

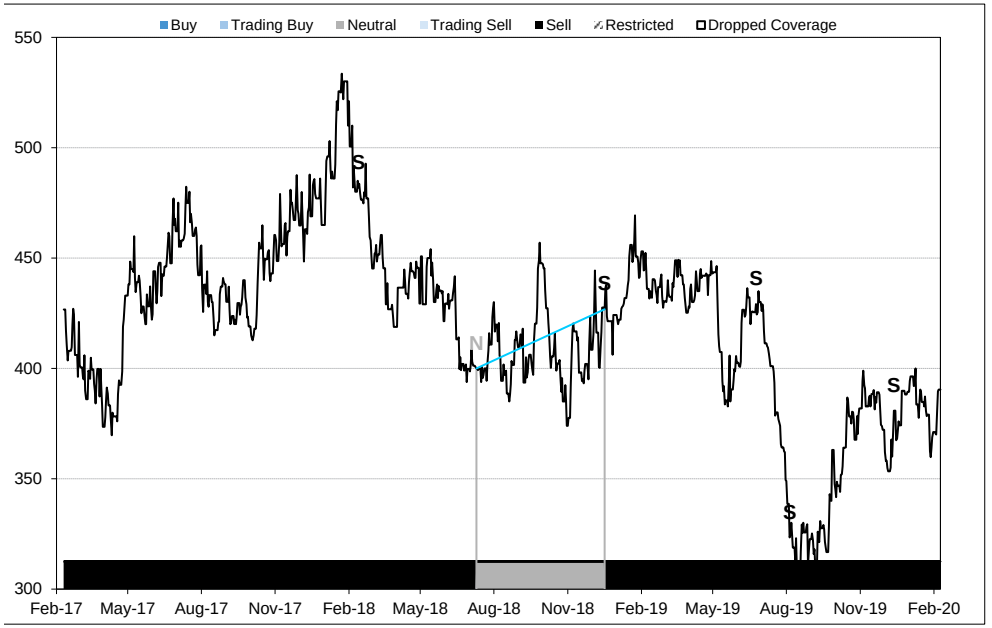
LPP PW

Report date		Recommendation	Fair value	Share price
2018	November 21	Buy	PLN 9419.00	PLN 7560.00
	October 4	Buy	PLN 10183.00	PLN 8735.00
2017	July 27	Sell	PLN 6030.00	PLN 7000.00

Source: Bloomberg, Haitong Research

mBank

MBK PW



Report date		Recommendation	Fair value	Share price
2019	December 13	Sell	PLN 304.72	PLN 371.00
	August 5	Sell	PLN 308.50	PLN 349.00
	June 24	Sell	PLN 370.70	PLN 425.80
2018	December 17	Sell	PLN 366.40	PLN 427.60
	July 10	Neutral	PLN 398.00	PLN 400.60
	February 13	Sell	PLN 431.00	PLN 485.00

Source: Bloomberg, Haitong Research

Moneta Money Bank

MONET CP

Report date	Recommendation	Fair value	Share price
2019 April 10	Buy	CZK 97.00	CZK 80.05

Source: Bloomberg, Haitong Research

Netia

NET PW

Report date	Recommendation	Fair value	Share price
2019 December 17	Buy	PLN 5.50	PLN 4.58
2018 December 11	Buy	PLN 5.54	PLN 4.65
September 3	Buy	PLN 5.65	PLN 4.44
2017 December 18	Neutral	PLN 5.50	PLN 5.24
September 5	Neutral	PLN 3.80	PLN 3.84

Source: Bloomberg, Haitong Research

Orange Polska

OPL PW

Report date		Recommendation	Fair value	Share price
2019	December 17	Sell	PLN 6.00	PLN 7.00
	September 26	Neutral	PLN 5.40	PLN 5.50
2018	December 11	Neutral	PLN 5.10	PLN 4.77
	May 23	Buy	PLN 5.80	PLN 5.03
2017	December 18	Neutral	PLN 5.20	PLN 5.90
	September 5	Sell	PLN 5.10	PLN 5.62
	February 14	Sell	PLN 5.00	PLN 5.64

Source: Bloomberg, Haitong Research

PKO BP

PKO PW

Report date		Recommendation	Fair value	Share price
2019	December 6	Sell	PLN 30.50	PLN 34.99
	June 24	Buy	PLN 48.50	PLN 43.02
2018	December 17	Buy	PLN 44.50	PLN 40.86
	July 10	Buy	PLN 42.20	PLN 37.92
	February 13	Neutral	PLN 44.80	PLN 43.39

Source: Bloomberg, Haitong Research

Play Communications

PLY PW

Report date		Recommendation	Fair value	Share price
2019	December 17	Buy	PLN 37.90	PLN 33.28
	September 26	Buy	PLN 32.50	PLN 26.98
2018	December 11	Buy	PLN 26.60	PLN 19.08
	August 14	Buy	PLN 29.10	PLN 21.10
	May 29	Buy	PLN 32.40	PLN 23.50
2017	December 18	Buy	PLN 40.50	PLN 34.03
	September 5	Buy	PLN 41.80	PLN 36.30

Source: Bloomberg, Haitong Research

PZU

PZU PW

Report date		Recommendation	Fair value	Share price
2019	September 18	Neutral	PLN 38.00	PLN 37.87
	January 18	Sell	PLN 36.50	PLN 44.44
2018	April 16	Dropped coverage	PLN 32.00	

Source: Bloomberg, Haitong Research

R22 Group

R22 PW

Report date		Recommendation	Fair value	Share price
2018	December 11	Buy	PLN 23.70	PLN 16.06
	August 22	Buy	PLN 23.80	PLN 19.40
	February 9	Buy	PLN 27.30	PLN 19.30

Source: Bloomberg, Haitong Research

SPL PW

SPL PW

Report date		Recommendation	Fair value	Share price
2019	December 13	Neutral	PLN 255.80	PLN 275.00
	June 24	Neutral	PLN 374.10	PLN 379.40
2018	December 17	Buy	PLN 398.20	PLN 362.20
	July 10	Buy	PLN 389.10	PLN 331.60
	February 13	Neutral	PLN 432.60	PLN 403.00

Source: Bloomberg, Haitong Research

Ten Square Games

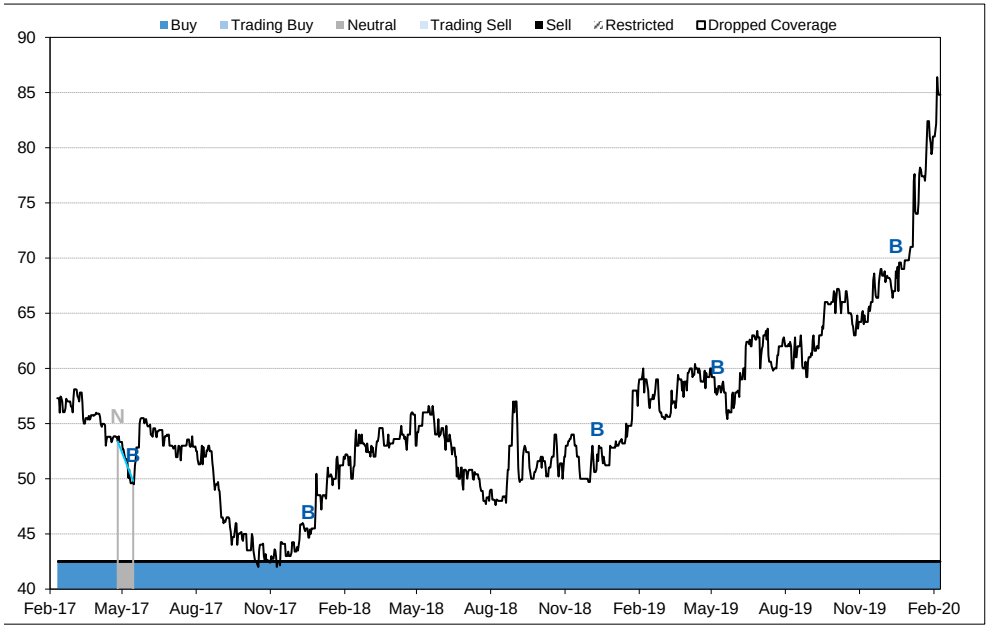
TEN PW

Report date		Recommendation	Fair value	Share price
2019	December 16	Buy	PLN 233.40	PLN 205.50
	May 7	Buy	PLN 180.50	PLN 128.20
	March 29	Buy	PLN 133.00	PLN 100.50
2018	December 11	Buy	PLN 118.00	PLN 77.00
	November 23	Buy	PLN 119.20	PLN 84.01
	September 4	Buy	PLN 110.10	PLN 85.00

Source: Bloomberg, Haitong Research

Wirtualna Polska

WPL PW



Report date		Recommendation	Fair value	Share price
2019	December 16	Buy	PLN 74.60	PLN 66.40
	May 9	Buy	PLN 67.90	PLN 59.20
2018	December 11	Buy	PLN 63.20	PLN 50.80
2017	December 18	Buy	PLN 54.90	PLN 45.49
	May 15	Buy	PLN 58.40	PLN 49.60
	April 26	Neutral	PLN 58.10	PLN 53.85

Source: Bloomberg, Haitong Research