



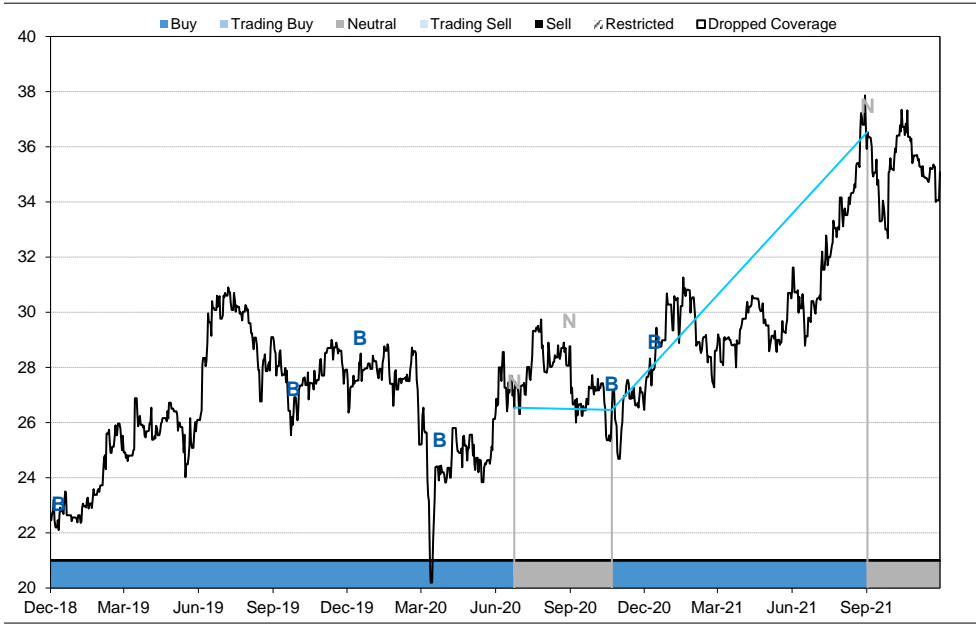
Report date	Recommendation	Fair value	Share price
2021 September 2	Neutral	PLN 87.30	PLN 89.00
June 1	Buy	PLN 84.20	PLN 73.10
2020 December 14	Buy	PLN 78.10	PLN 66.80
October 20	Buy	PLN 78.00	PLN 66.00
2019 December 20	Neutral	PLN 63.20	PLN 64.05
December 16	Neutral	PLN 59.90	PLN 59.60
2018 December 11	Neutral	PLN 50.90	PLN 47.28

Source: Bloomberg, Haitong Research



Report date	Recommendation	Fair value	Share price
2021 September 24	Buy	PLN 277.00	PLN 232.00
August 5	Neutral	PLN 276.90	PLN 269.00
May 27	Buy	PLN 259.00	PLN 232.00
2020 December 14	Buy	PLN 226.70	PLN 196.00
October 19	Buy	PLN 240.70	PLN 197.00
August 11	Buy	PLN 239.70	PLN 211.00
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

Source: Bloomberg, Haitong Research



Report date	Recommendation	Fair value	Share price
2021 September 2	Neutral	PLN 36.70	PLN 36.56
2020 December 14	Buy	PLN 32.30	PLN 27.34
October 22	Buy	PLN 28.70	PLN 25.32
August 31	Neutral	PLN 29.40	PLN 28.06
June 24	Neutral	PLN 28.90	PLN 27.16
March 24	Buy	PLN 27.40	PLN 23.90
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

Source: Bloomberg, Haitong Research



Report date	Recommendation	Fair value	Share price
2021 August 3	Buy	PLN 157.50	PLN 128.60
January 18	Buy	PLN 137.00	PLN 102.20
2020 December 14	Buy	PLN 126.60	PLN 98.10
October 15	Buy	PLN 124.00	PLN 103.00
July 29	Buy	PLN 101.00	PLN 85.50
April 15	Buy	PLN 73.40	PLN 45.80
2019 December 16	Buy	PLN 58.40	PLN 40.60
2018 December 11	Buy	PLN 61.80	PLN 26.40

Source: Bloomberg, Haitong Research



Report date	Recommendation	Fair value	Share price
2021 October 8	Neutral	PLN 8.50	PLN 8.17
January 26	Buy	PLN 7.20	PLN 6.26
2020 August 31	Neutral	PLN 7.00	PLN 7.30
June 24	Neutral	PLN 6.40	PLN 6.28
March 24	Neutral	PLN 5.80	PLN 5.88
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

Source: Bloomberg, Haitong Research



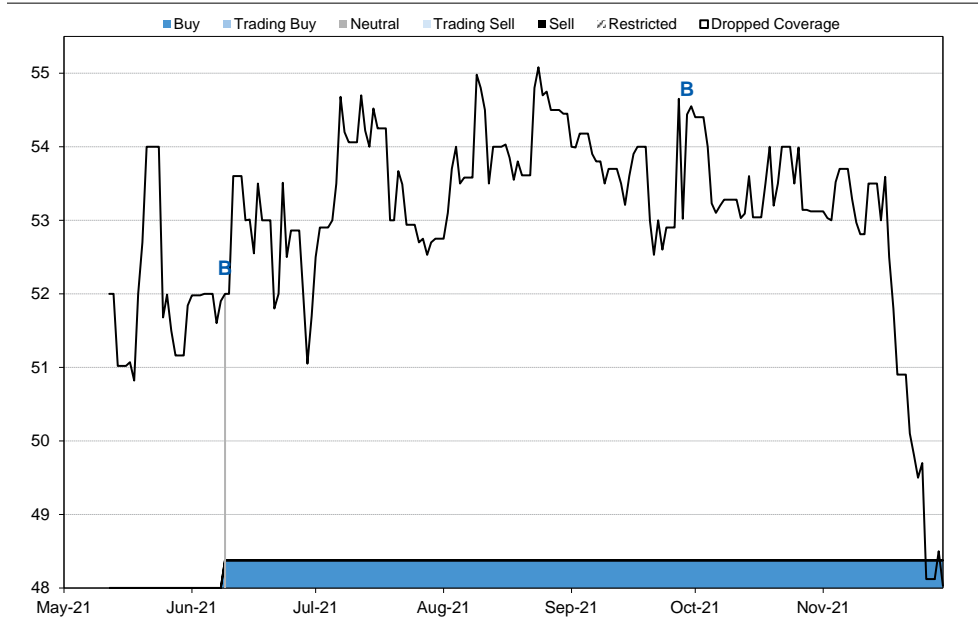
Report date	Recommendation	Fair value	Share price
2021 September 29	Buy	PLN 79.20	PLN 51.40
June 14	Buy	PLN 67.60	PLN 54.00
2020 October 16	Buy	PLN 41.60	PLN 30.00
August 24	Buy	PLN 38.90	PLN 33.50
March 11	Buy	PLN 33.00	PLN 22.40
2018 December 11	Buy	PLN 23.70	PLN 16.06

Source: Bloomberg, Haitong Research



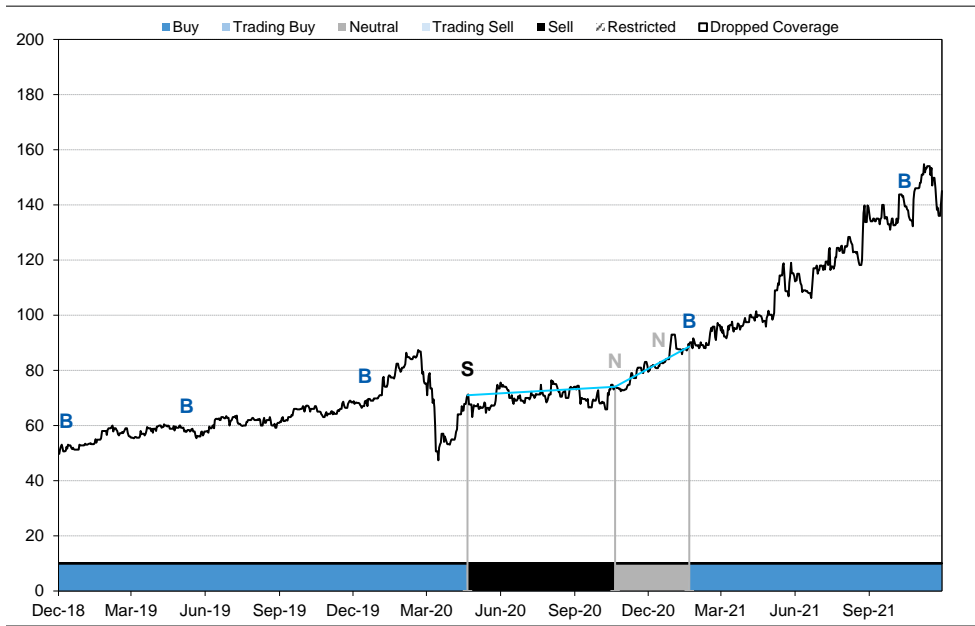
Report date	Recommendation	Fair value	Share price
2021 November 2	Buy	PLN 486.00	PLN 353.20
June 16	Buy	PLN 585.00	PLN 448.00
2020 December 14	Buy	PLN 690.00	PLN 525.00
June 16	Buy	PLN 644.00	PLN 502.00
May 4	Buy	PLN 505.00	PLN 419.50
March 31	Buy	PLN 361.20	PLN 275.00
2019 December 16	Buy	PLN 233.40	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

Source: Bloomberg, Haitong Research



Report date	Recommendation	Fair value	Share price
2021 September 29	Buy	PLN 65.00	PLN 52.90
June 9	Buy	PLN 58.60	PLN 52.00

Source: Bloomberg, Haitong Research



Report date	Recommendation	Fair value	Share price
2021 October 15	Buy	PLN 162.70	PLN 141.60
January 21	Buy	PLN 111.50	PLN 89.60
2020 December 14	Neutral	PLN 82.80	PLN 81.60
October 21	Neutral	PLN 75.10	PLN 70.20
April 21	Sell	PLN 60.00	PLN 70.20
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

Source: Bloomberg, Haitong Research