

Każda rekomendacja ważna jest przez 12 miesięcy od daty wydania lub do czasu wydania kolejnej rekomendacji

11bit				Grzegorz Balcerski, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Hold	10.12.2025	180.0	155.6				
Hold	05.12.2025	180.0	156.0				
Hold	23.10.2025	187.0	185.5				
Sell	21.07.2025	175.0	185.0				
Hold	16.04.2025	206.0	210.0				
Hold	19.12.2024	186.0	158.8				
Buy	10.12.2024	399.0	259.0				

Atal				David Sharma, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	10.12.2025	70.0	56.2				
Buy	17.11.2025	70.0	57.7				
Buy	23.10.2025	75.0	57.3				
Buy	21.07.2025	75.0	58.8				
Buy	15.07.2025	75.0	57.8				
Hold	17.04.2025	60.0	59.9				
Hold	10.12.2024	60.0	52.5				

AB				Grzegorz Kujawski			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	10.12.2025	138.0	97.6				
Buy	23.10.2025	125.0	97.2				
Buy	21.07.2025	122.0	96.9				
Buy	17.04.2025	120.0	98.0				
Buy	10.12.2024	115.0	95.2				

Asseco BS				Dominik Niszcz, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Hold	10.12.2025	94.0	84.6				
Hold	23.10.2025	92.0	85.6				
Hold	21.07.2025	94.0	88.2				
Hold	17.04.2025	80.0	78.0				
Suspended	03.02.2025	-	63.8				
Hold	10.12.2024	59.0	59.0				

Asseco Poland				Dominik Niszcz, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Hold	10.12.2025	225.0	229.0				
Hold	23.10.2025	225.0	217.6				
Hold	21.07.2025	216.0	207.4				
Buy	17.04.2025	186.0	151.5				
Suspended	03.02.2025	-	115.6				
Buy	10.12.2024	110.0	92.6				

Auto Partner				Grzegorz Kujawski			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	10.12.2025	23.0	16.5				
Buy	23.10.2025	26.5	18.2				
Buy	21.07.2025	27.8	21.2				
Buy	17.04.2025	27.0	18.1				
Buy	10.12.2024	27.0	20.7				

Allegro.eu				Grzegorz Kujawski			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	10.12.2025	43.0	31.2				
Buy	23.10.2025	43.0	34.9				
Buy	21.07.2025	42.0	36.3				
Buy	17.04.2025	40.0	31.1				
Buy	10.12.2024	38.0	30.3				

Ailleron				Dominik Niszcz, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	10.12.2025	17.2	17.3				
Buy	23.10.2025	19.0	16.5				
Buy	21.07.2025	24.0	19.5				
Buy	17.04.2025	26.0	23.4				
Buy	28.02.2025	29.0	24.9				

Alior				Maciej Marciniowski			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	10.12.2025	138.0	105.6				
Buy	22.10.2025	131.0	108.6				
Buy	18.07.2025	131.0	100.5				
Buy	15.04.2025	129.0	107.9				
Buy	10.12.2024	122.0	89.0				

Ambra				Piotr Chodyra			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	10.12.2025	23.0	17.2				
Buy	23.10.2025	25.0	19.3				
Buy	21.07.2025	25.5	22.0				
Buy	17.04.2025	25.0	21.6				
Buy	10.12.2024	26.7	22.7				

Answear.com				Grzegorz Kujawski			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	10.12.2025	35.5	25.8				
Buy	23.10.2025	37.9	29.3				
Hold	21.07.2025	34.0	29.7				
Buy	17.04.2025	32.0	28.0				
Buy	10.12.2024	32.0	26.2				

Archicom				David Sharma, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	10.12.2025	60.0	45.0				
Buy	23.10.2025	60.0	44.6				
Buy	21.07.2025	60.0	47.0				
Buy	15.07.2025	60.0	46.1				
Buy	17.04.2025	50.0	41.9				
Buy	16.04.2025	50.0	41.9				
Buy	10.12.2024	45.0	40.0				

Artifex Mundi				Grzegorz Balcerski, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	10.12.2025	17.2	13.0				
Buy	05.12.2025	17.2	13.2				
Buy	23.10.2025	16.7	14.2				
Hold	21.07.2025	16.7	15.5				
Buy	16.04.2025	21.5	15.5				
Buy	10.12.2024	22.0	13.6				

Asbis				Piotr Chodyra			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	10.12.2025	39.0	29.7				
Buy	23.10.2025	37.0	29.4				
Buy	21.07.2025	35.0	27.7				
Buy	18.07.2025	35.0	27.3				

Asseco SEE				Dominik Niszcz, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	10.12.2025	80.0	62.0				
Buy	23.10.2025	85.0	72.0				
Buy	21.07.2025	88.0	76.1				
Buy	17.04.2025	75.0	58.5				
Suspended	03.02.2025	-	48.8				
Hold	10.12.2024	55.0	49.0				

Asmodee				Grzegorz Balcerski, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	10.12.2025	145.0	109.3				
Buy	04.12.2025	145.0	112.2				

Grupa Azoty				Michał Kozak			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Under Review	10.12.2025	-	17.0				

Biocellix				Katarzyna Kosiorek			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	10.12.2025	128.4	76.0				
Buy	20.10.2025	127.2	100.2				
Restricted	15.09.2025	-	99.6				
Buy	21.07.2025	124.3	109.0				
Buy	30.06.2025	124.0	104.0				
Buy	16.04.2025	134.5	116.0				

Budimex		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	13.02.2026	900.0	745.0
Buy	10.12.2025	700.0	629.0
Buy	23.10.2025	700.0	531.0
Buy	15.10.2025	700.0	534.0
Buy	21.07.2025	715.0	627.6
Buy	17.04.2025	715.0	629.6
Buy	03.04.2025	715.0	536.0

Benefit Systems		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	5150.0	3375.0
Buy	26.11.2025	5150.0	3470.0
Buy	23.10.2025	4500.0	3300.0
Buy	21.07.2025	4400.0	3185.0
Buy	17.04.2025	4350.0	3050.0
Buy	10.12.2024	4150.0	2850.0

Handlowy		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	125.0	101.6
Hold	22.10.2025	120.0	106.4
Hold	18.07.2025	122.0	113.0
Hold	28.05.2025	127.0	118.4
Hold	15.04.2025	120.0	110.0
Buy	10.12.2024	123.0	93.5

Blobber Team		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	35.0	25.5
Buy	05.12.2025	35.0	27.6
Buy	23.10.2025	36.0	25.8
Buy	02.09.2025	36.0	27.5
Buy	21.07.2025	39.7	32.5
Buy	16.04.2025	39.1	28.4
Buy	10.12.2024	39.2	23.0

BNP Paribas PL		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	153.0	116.0
Buy	22.10.2025	142.0	109.0
Buy	18.07.2025	140.0	104.0
Buy	15.04.2025	137.0	112.0
Buy	10.12.2024	125.0	82.0

Inter Cars		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	770.0	547.0
Buy	23.10.2025	720.0	544.0
Buy	21.07.2025	780.0	605.0
Buy	17.04.2025	750.0	538.0
Buy	10.12.2024	725.0	515.0

Cyber folks		Dominik Niszczy, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	220.0	177.0
Buy	23.10.2025	218.0	195.0
Buy	21.07.2025	192.0	159.2
Buy	17.04.2025	176.0	142.0
Buy	10.12.2024	172.0	135.0

CCC		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	29.01.2026	-	127.9
Buy	10.12.2025	165.0	121.1
Buy	23.10.2025	210.0	140.3
Buy	20.10.2025	210.0	153.1
Buy	21.07.2025	260.0	209.7
Buy	18.07.2025	260.0	213.9
Restricted	17.04.2025	-	229.4
Restricted	17.02.2025	-	199.0

CD Projekt		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	316.1	245.4
Buy	05.12.2025	316.0	238.8
Buy	23.10.2025	307.0	260.2
Buy	17.10.2025	307.0	256.9
Buy	21.07.2025	309.0	265.2
Buy	11.06.2025	310.0	268.3
Buy	17.04.2025	251.0	221.6
Buy	03.04.2025	248.0	212.4

CEZ		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	10.12.2025	911.0	1279.0
Sell	23.10.2025	966.5	1292.0
Sell	21.07.2025	962.5	1236.0
Sell	17.04.2025	1072.6	1147.0
Sell	10.12.2024	922.6	954.5

CI Games		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	10.12.2025	2.0	2.7
Sell	05.12.2025	2.0	2.7
Sell	23.10.2025	2.0	3.0
Sell	21.07.2025	2.0	2.7
Sell	16.04.2025	1.5	1.7
Sell	10.12.2024	1.4	1.4

Celon Pharma		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	43.4	20.2
Buy	23.10.2025	42.6	22.0
Buy	21.07.2025	45.8	24.0
Buy	16.04.2025	46.4	24.5

Comp		Dominik Niszczy, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	61.0	57.2
Hold	23.10.2025	57.0	57.0
Hold	21.07.2025	51.6	50.4
Buy	17.04.2025	46.0	42.4
Buy	10.12.2024	32.0	26.2

Cyfrowy Polsat		Dominik Niszczy, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	13.0	11.1
Hold	23.10.2025	16.0	13.9
Hold	20.10.2025	16.0	14.3
Hold	21.07.2025	18.8	16.6
Hold	17.04.2025	18.6	17.5
Buy	10.12.2024	18.0	14.7

Creotech Instruments		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	460.0	380.0
Buy	23.10.2025	450.0	391.5
Buy	22.10.2025	450.0	381.0
Buy	21.07.2025	350.0	301.0
Buy	17.04.2025	330.0	281.0
Buy	07.04.2025	320.0	211.0
Restricted	24.01.2025	251.0	187.5
Buy	10.12.2024	260.0	152.0

Creepy Jar		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	19.01.2026	850.0	660.0
Buy	10.12.2025	549.0	386.0
Buy	05.12.2025	549.0	411.0
Buy	23.10.2025	538.0	439.0
Buy	21.07.2025	535.0	488.0
Buy	17.04.2025	463.0	365.0
Buy	13.02.2025	458.0	370.0
Buy	10.12.2024	317.0	261.5

CTP		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	21.0	17.6
Buy	23.10.2025	21.0	18.8
Buy	21.07.2025	21.0	18.3
Buy	17.04.2025	20.0	16.3
Buy	10.12.2024	20.0	15.2

Captor Therapeutics		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	116.9	68.2
Buy	23.10.2025	116.2	43.5
Buy	21.07.2025	147.7	40.6
Buy	16.04.2025	152.0	33.6

Dadelo		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	70.0	58.6
Hold	23.10.2025	68.0	62.8
Hold	23.09.2025	68.0	60.0
Buy	21.07.2025	60.0	49.0
Buy	02.07.2025	59.0	43.0
Buy	17.04.2025	31.5	25.3
Buy	25.02.2025	31.5	25.1
Buy	10.12.2024	29.0	20.6

Diagnostyka		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	200.0	169.8
Hold	23.10.2025	195.0	193.5
Hold	21.07.2025	182.0	172.2
Hold	04.06.2025	178.0	157.0
Buy	17.04.2025	167.0	148.2
Buy	18.03.2025	165.0	139.6

Digital Network		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	143.0	152.8
Hold	23.10.2025	98.0	92.2
Hold	18.07.2025	88.0	81.5
Buy	17.04.2025	74.0	67.2
Buy	10.12.2024	70.0	51.6

Dino Polska		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	48.5	40.3
Hold	23.10.2025	53.0	45.0
Hold	21.07.2025	53.0	51.0
Hold	17.04.2025	51.5	50.8
Hold	03.03.2025	50.5	50.0
Hold	10.12.2024	41.5	40.6

Dom Development		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	300.0	266.0
Buy	23.10.2025	300.0	243.5
Buy	17.10.2025	300.0	237.0
Hold	21.07.2025	265.0	243.0
Hold	15.07.2025	265.0	244.0
Buy	17.04.2025	260.0	217.5
Buy	24.03.2025	260.0	215.0
Buy	10.12.2024	250.0	198.4

Develia		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	10.0	8.1
Buy	23.10.2025	10.0	8.4
Buy	21.07.2025	10.0	8.1
Buy	15.07.2025	10.0	8.2
Buy	17.04.2025	8.0	7.1
Buy	15.04.2025	8.0	7.3
Buy	10.12.2024	7.5	5.8

Amrest		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	10.12.2025	13.0	13.7
Sell	23.10.2025	14.0	14.9
Sell	21.07.2025	15.0	15.8
Sell	17.04.2025	16.0	16.5
Sell	10.12.2024	20.0	20.8

Erste Bank		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	98.0	98.6
Hold	23.10.2025	88.3	82.7
Sell	18.07.2025	80.5	75.9
Hold	23.05.2025	79.3	70.7
Hold	16.04.2025	66.7	62.6

Echo Investment		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	7.0	4.8
Buy	23.10.2025	7.0	5.5
Buy	21.07.2025	7.0	5.3
Buy	15.07.2025	7.0	5.2
Buy	17.04.2025	6.0	4.6
Buy	10.12.2024	6.0	4.7

Enea		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	17.02.2026	28.0	22.8
Hold	10.12.2025	21.0	19.7
Buy	23.10.2025	23.5	19.7
Buy	21.07.2025	23.2	19.7
Buy	18.06.2025	23.8	18.1
Hold	17.04.2025	14.9	13.2
Buy	10.12.2024	14.2	11.4

Enter Air		Volodymyr Shkuropat	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	74.0	55.3
Buy	23.10.2025	73.0	56.0
Buy	19.09.2025	68.0	56.5
Buy	21.07.2025	66.0	56.9
Buy	14.04.2025	72.0	61.5
Hold	10.12.2024	66.0	58.9

Erbud		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	30.0	27.1
Hold	23.10.2025	30.0	29.8
Hold	21.07.2025	35.0	33.9
Buy	17.04.2025	45.0	38.1
Buy	10.12.2024	45.0	34.8

Fabry Holding		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	30.0	25.3
Buy	23.10.2025	33.0	25.9
Buy	21.07.2025	33.0	28.6
Buy	09.05.2025	33.0	28.0
Buy	17.04.2025	32.0	27.3
Hold	10.12.2024	35.0	29.2

Ferro		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	30.0	27.3
Hold	23.10.2025	35.0	31.4
Hold	21.07.2025	40.0	37.0
Hold	26.06.2025	40.0	36.8
Hold	17.04.2025	35.0	33.1
Buy	10.12.2024	40.0	34.6

Grupa Pracuj		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	63.0	53.8
Hold	23.10.2025	68.0	59.5
Hold	21.07.2025	70.0	66.4
Buy	17.04.2025	68.0	58.0
Buy	10.12.2024	70.0	62.0

GPW		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	65.0	64.5
Hold	23.10.2025	60.0	55.8
Hold	18.07.2025	60.0	55.2
Buy	17.04.2025	52.5	45.8
Buy	10.12.2024	49.5	42.0

GTC		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	10.12.2025	3.0	3.1
Sell	23.10.2025	3.5	3.7
Sell	21.07.2025	3.5	4.2
Sell	17.04.2025	3.5	3.9
Sell	10.12.2024	3.5	4.0

H&M		Volodymyr Shkuropat	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	10.12.2025	133.0	174.2
Sell	23.10.2025	135.0	180.4
Sell	21.07.2025	120.0	140.8
Sell	14.07.2025	120.0	134.0

Huuuge		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	32.6	25.0
Buy	05.12.2025	32.6	24.6
Buy	23.10.2025	27.3	23.2
Buy	21.07.2025	27.9	19.4
Buy	17.04.2025	28.4	18.9
Buy	17.02.2025	27.2	17.8
Buy	10.12.2024	28.2	18.4

Medinice		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	17.02.2026	61.1	40.0
Buy	10.12.2025	19.1	13.1
Buy	23.10.2025	19.1	12.7
Buy	15.07.2025	21.1	8.0
Buy	16.04.2025	21.0	8.0

ING		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	366.0	339.5
Buy	22.10.2025	355.0	317.5
Buy	18.07.2025	363.0	322.5
Buy	15.04.2025	370.0	323.5
Buy	10.12.2024	332.0	257.5

InPost		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	12.6	9.8
Buy	23.10.2025	14.5	10.8
Buy	20.10.2025	14.5	10.6
Buy	21.07.2025	18.2	12.9
Buy	17.04.2025	19.2	14.0
Buy	10.12.2024	22.0	16.5

Indifex		Volodymyr Shkuropat	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	59.0	54.7
Buy	23.10.2025	56.0	48.8
Buy	11.09.2025	54.0	46.6
Hold	21.07.2025	46.0	42.0
Hold	14.07.2025	46.0	42.7

Jeronimo Martins		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	23.5	19.9
Buy	23.10.2025	24.0	20.2
Hold	21.07.2025	24.5	21.9
Buy	17.04.2025	23.5	20.9
Buy	15.04.2025	23.5	20.5
Hold	10.12.2024	20.5	18.5

KGHM		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	02.02.2026	310.0	332.1
Buy	10.12.2025	265.8	241.5
Buy	23.10.2025	213.4	193.8
Buy	23.10.2025	213.4	193.8
Hold	21.07.2025	147.3	134.0
Buy	17.04.2025	131.8	114.2
Buy	17.04.2025	131.8	114.2

Komercni		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	10.12.2025	1140.0	1163.0
Hold	23.10.2025	1110.0	1053.0
Hold	18.07.2025	1060.0	1026.0
Sell	17.04.2025	1039.0	1083.0
Hold	29.01.2025	975.0	900.5

Kruk		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	600.0	473.7
Buy	23.10.2025	560.0	453.3
Buy	21.07.2025	535.0	403.9
Buy	17.04.2025	550.0	375.0
Buy	10.12.2024	575.0	432.2

Kety		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	1050.0	945.5
Hold	28.10.2025	1050.0	944.0
Buy	23.10.2025	1030.0	924.0
Buy	21.07.2025	1030.0	914.0
Buy	17.04.2025	1000.0	809.0
Buy	10.12.2024	1000.0	705.0

LPP		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	26000.0	16815.0
Buy	03.12.2025	26000.0	16760.0
Buy	23.10.2025	22600.0	17320.0
Buy	21.07.2025	21500.0	15760.0
Buy	16.07.2025	21500.0	14815.0
Buy	17.04.2025	23400.0	15610.0
Buy	04.04.2025	23400.0	15365.0
Buy	10.12.2024	23500.0	16820.0

Mabion		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	-	7.9
Hold	15.10.2025	-	8.6
Hold	16.07.2025	-	9.7
Hold	16.04.2025	-	10.2
Hold	05.12.2025	-	7.1

mBank		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	10.12.2025	934.0	1010.0
Sell	22.10.2025	880.0	970.0
Hold	18.07.2025	845.0	854.0
Hold	15.04.2025	780.0	782.8
Buy	10.12.2024	660.0	561.6

Mo-Bruk		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	342.2	308.5
Hold	23.10.2025	320.4	295.5
Hold	21.07.2025	333.2	300.0
Buy	17.04.2025	370.8	300.5
Hold	10.12.2024	382.1	335.0

Medicover		Volodymyr Shkuropat	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	265.0	222.5
Hold	23.10.2025	285.0	259.5
Hold	21.07.2025	270.0	256.0
Buy	17.04.2025	236.0	215.0
Buy	07.04.2025	228.0	185.6

Medicalgorithmics		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	10.12.2025	-	34.0
Under Review	16.10.2025	-	34.5
Under Review	16.07.2025	-	31.9
Under Review	16.04.2025	-	23.8

Millennium		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	10.12.2025	14.6	16.0
Sell	22.10.2025	13.8	15.6
Sell	18.07.2025	13.0	14.8
Sell	15.04.2025	12.2	14.2
Hold	10.12.2024	9.8	8.9

MLP Group		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	30.01.2026	115.0	93.0
Buy	10.12.2025	100.0	86.0
Buy	23.10.2025	100.0	79.6
Buy	21.07.2025	100.0	80.2
Buy	17.04.2025	100.0	84.0
Buy	10.12.2024	100.0	80.6

Molecure		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	17.9	7.4
Buy	23.10.2025	17.8	7.6
Buy	16.07.2025	18.9	5.9
Buy	16.04.2025	19.0	8.1
Buy	05.12.2025	19.0	7.3

Neuca		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	850.0	819.0
Sell	23.10.2025	690.0	740.0
Sell	21.07.2025	660.0	675.0
Sell	17.07.2025	660.0	678.0
Buy	17.04.2025	825.0	680.0
Buy	10.12.2024	1050.0	898.0

Pekabex		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	13.0	11.6
Buy	23.10.2025	20.0	15.2
Buy	21.07.2025	20.0	18.3
Buy	17.04.2025	22.0	19.6
Buy	10.12.2024	23.0	17.5

MOL		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	3223.0	2926.0
Buy	23.10.2025	3162.0	2756.0
Hold	21.07.2025	3111.0	3042.0
Hold	17.04.2025	3142.9	2856.0
Hold	10.12.2024	2797.2	2672.0

QMV		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	10.12.2025	47.4	47.7
Hold	23.10.2025	48.2	46.3
Hold	21.07.2025	49.3	45.8
Hold	17.04.2025	45.9	42.8
Hold	10.12.2024	39.4	38.2

PCF Group		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	10.12.2025	-	3.0
Restricted	06.08.2025	-	5.5
U/R	21.05.2025	-	8.9
Hold	18.04.2025	10.1	10.0

Moneta		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	10.12.2025	167.0	188.8
Sell	23.10.2025	165.0	176.0
Sell	18.07.2025	142.4	145.0
Hold	17.04.2025	139.5	138.2

Onde		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	9.7	8.8
Hold	23.10.2025	9.3	8.7
Sell	21.07.2025	9.6	10.2
Hold	17.04.2025	10.8	10.6
Buy	10.12.2024	12.2	10.3

Pepco Group		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	29.0	27.9
Hold	23.10.2025	28.4	29.0
Hold	14.10.2025	26.8	26.0
Sell	21.07.2025	20.3	22.6
Sell	16.07.2025	20.3	20.7
Sell	17.04.2025	14.5	16.3
Sell	10.12.2024	13.5	17.5

Mirbud		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	06.02.2026	15.0	13.1
Buy	10.12.2025	18.5	14.0
Buy	23.10.2025	18.5	13.6
Buy	13.10.2025	18.5	14.0
Buy	21.07.2025	15.0	14.4
Buy	17.04.2025	15.0	13.1
Buy	10.12.2024	15.0	10.7

Orange Polska		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	11.6	9.8
Buy	23.10.2025	10.6	9.2
Hold	21.07.2025	9.8	9.1
Hold	17.04.2025	10.0	9.5
Buy	10.12.2024	9.4	7.6

Pekao		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	245.0	203.4
Buy	22.10.2025	233.0	191.3
Buy	18.07.2025	233.0	197.8
Buy	15.04.2025	214.0	174.3
Buy	10.12.2024	186.0	147.1

Modern Times Group		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	160.0	111.8
Buy	05.12.2025	160.0	112.8
Buy	23.10.2025	161.0	126.0
Buy	21.07.2025	159.0	102.0
Buy	14.07.2025	159.0	117.6

Oponeo.pl		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	132.0	87.6
Buy	23.10.2025	130.0	95.6
Hold	21.07.2025	125.0	93.0
Hold	17.04.2025	105.0	100.0
Hold	10.12.2024	95.0	82.8

Polenergia		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	66.3	55.8
Buy	23.10.2025	73.4	57.8
Buy	21.07.2025	73.8	59.4
Hold	17.04.2025	74.4	65.6
Hold	10.12.2024	80.9	71.0

Murapol		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	50.0	40.6
Buy	23.10.2025	50.0	37.0
Buy	21.07.2025	50.0	40.5
Buy	15.07.2025	50.0	40.1
Buy	14.05.2025	55.0	44.0
Hold	17.04.2025	40.0	38.6
Hold	10.12.2024	40.0	35.8

OTP		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	39200.0	33700.0
Buy	23.10.2025	36925.0	30870.0
Buy	18.07.2025	32775.0	28690.0
Buy	19.04.2025	31369.0	24400.0
Buy	10.12.2024	26803.0	22100.0

PGE		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	17.02.2026	12.4	10.1
Buy	10.12.2025	10.5	8.6
Buy	23.10.2025	12.8	11.0
Hold	21.07.2025	13.2	12.2
Buy	18.06.2025	13.2	10.6
Hold	17.04.2025	8.3	7.4
Buy	10.12.2024	7.6	6.2

Pegasus Airlines		Volodymyr Shkuropat	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	05.01.2026		
Hold	10.12.2025	220.0	202.8
Hold	23.10.2025	230.0	203.2
Hold	21.07.2025	280.0	265.5
Hold	17.04.2025	270.0	249.3
Hold	10.12.2024	240.0	220.3

Orlen		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	13.03.2026	137.7	130.5
Sell	10.12.2025	87.8	92.9
Hold	23.10.2025	97.6	97.3
Hold	20.08.2025	85.2	80.2
Under Review	21.07.2025	-	86.9
Hold	17.04.2025	67.1	63.7
Buy	10.12.2024	60.1	53.2

PKO		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	101.0	80.5
Buy	22.10.2025	95.0	76.5
Buy	18.07.2025	95.0	82.2
Buy	15.04.2025	91.0	70.1
Buy	17.03.2025	91.0	79.1
Buy	10.12.2024	82.0	61.3

PlayWay		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	376.0	243.0
Buy	05.12.2025	376.0	251.0
Buy	23.10.2025	374.0	268.0
Buy	21.07.2025	376.0	290.0
Buy	17.04.2025	377.0	278.5
Buy	10.12.2024	383.0	286.0

Polimex Mostostal		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	8.5	7.8
Buy	05.12.2025	8.5	7.1

PZU		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	67.0	64.5
Hold	23.10.2025	62.5	57.2
Hold	18.07.2025	65.0	62.2
Hold	17.04.2025	63.5	56.7

Rainbow Tours		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	220.0	144.0
Buy	23.10.2025	215.0	123.0
Buy	21.07.2025	210.0	128.0
Buy	17.04.2025	210.0	142.2
Buy	10.12.2024	210.0	135.6

Rheinmetall		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	2350.0	1610.0

Gedeon Richter		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	13127.0	9745.0
Buy	23.10.2025	13797.0	10430.0
Buy	21.07.2025	13966.0	10280.0
Buy	16.04.2025	13962.0	10380.0

Ryvu Therapeutics		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	55.9	27.0
Buy	23.10.2025	55.9	24.9
Buy	21.07.2025	55.9	31.1
Buy	19.04.2025	59.7	28.4
Buy	17.04.2025	59.7	28.4

SAAB		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	12.02.2026	670.0	643.4
Buy	10.12.2025	620.0	505.1
Buy	23.10.2025	640.0	492.4
Buy	09.09.2025	640.0	509.9

Scope Fluidics		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	228.2	145.4
Buy	23.10.2025	224.0	177.0
Buy	21.07.2025	224.0	161.8
Buy	16.04.2025	225.7	179.4

Shoper		Dominik Niszczyński, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	59.0	50.0
Buy	23.10.2025	59.0	55.0
Buy	21.07.2025	58.0	49.0
Buy	17.04.2025	55.0	41.7
Buy	10.12.2024	54.0	39.7

Śnieżka		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	95.0	79.2
Hold	23.10.2025	85.0	79.2
Hold	21.07.2025	90.0	84.0
Hold	17.04.2025	90.0	86.8
Hold	10.12.2024	80.0	82.4

Selvita		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	51.0	44.5
Buy	23.10.2025	43.0	36.7
Buy	21.07.2025	37.0	31.8
Buy	17.04.2025	45.0	30.4
Buy	16.04.2025	45.0	30.5

Synetnik		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	325.0	276.0
Buy	23.10.2025	300.0	258.0
Buy	21.07.2025	263.8	202.4
Buy	27.01.2025	275.4	215.5

Santander Bank Polska		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	680.0	497.5
Buy	22.10.2025	630.0	507.0
Buy	18.07.2025	630.0	519.6
Buy	16.06.2025	613.0	468.3
Buy	15.04.2025	660.0	554.0
Buy	05.02.2025	660.0	481.0
Buy	10.12.2024	635.0	477.7

Ten Square Games		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	96.7	87.3
Hold	05.12.2025	96.7	90.7
Hold	23.10.2025	98.5	90.6
Hold	17.10.2025	98.0	91.6
Sell	21.07.2025	80.4	81.0
Hold	17.04.2025	96.0	90.1
Buy	10.12.2024	108.0	81.0

Toya			
David Sharma, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	12.0	9.9
Buy	23.10.2025	12.0	10.2
Buy	21.07.2025	12.0	9.8
Buy	17.04.2025	8.0	6.4
Buy	10.12.2024	9.0	7.6

Torpól			
David Sharma, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	16.03.2026	85.0	62.0
Buy	10.12.2025	70.0	62.0
Buy	25.11.2025	70.0	58.8
Buy	23.10.2025	55.0	48.7
Buy	09.09.2025	55.0	47.3
Buy	21.07.2025	50.0	38.0
Buy	17.04.2025	50.0	39.8
Buy	25.03.2025	50.0	42.0

Tauron			
Michał Kozak			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	17.02.2026	13.3	11.0
Hold	10.12.2025	9.1	9.0
Hold	23.10.2025	10.2	9.8
Hold	21.07.2025	10.0	8.8
Buy	18.06.2025	10.0	8.2
Buy	17.04.2025	5.9	5.1
Buy	10.12.2024	4.5	3.4

Unimot			
Michał Kozak			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	164.0	133.4
Buy	23.10.2025	162.2	123.8
Buy	21.07.2025	168.9	139.0
Buy	17.04.2025	183.7	155.0
Buy	10.12.2024	192.9	134.8

Voxel			
Katarzyna Kosiorek			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	162.0	122.0
Hold	23.10.2025	176.0	158.2
Hold	21.07.2025	178.0	185.0
Buy	16.04.2025	157.0	138.4

Wirtualna Polska			
Dominik Niszczyński, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	76.0	60.2
Buy	23.10.2025	80.0	57.9
Buy	15.10.2025	80.0	61.8
Buy	21.07.2025	104.0	77.4
Buy	17.04.2025	108.0	87.9
Buy	26.03.2025	108.0	85.9
Buy	10.12.2024	102.0	70.9

Witichen			
Piotr Chodyra			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	10.12.2025	17.0	15.8
Sell	23.10.2025	16.0	16.2
Sell	21.07.2025	18.0	18.5
Sell	17.04.2025	19.0	19.9
Sell	10.12.2024	21.0	20.4

XTB			
Maciej Marciniowski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	99.0	72.4
Buy	23.10.2025	94.6	68.2
Buy	18.07.2025	95.8	73.9
Buy	17.04.2025	91.3	78.7
Buy	12.02.2025	86.9	63.8
Buy	10.12.2024	86.9	71.6

XTPL			
Piotr Chodyra			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	115.0	79.4
Buy	23.10.2025	100.0	72.7
Buy	21.07.2025	120.0	79.0
Buy	17.04.2025	150.0	107.0
Buy	10.12.2024	155.0	99.4

Żabka Group			
Grzegorz Kujawski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	10.12.2025	29.5	22.1
Buy	23.10.2025	30.0	21.6
Buy	14.10.2025	30.0	21.5
Buy	21.07.2025	27.7	21.0
Buy	17.04.2025	26.5	20.9
Buy	10.12.2024	26.0	19.6