

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	21.04.2026	132.0	138.0
Hold	10.12.2025	180.0	155.6
Hold	5.12.2025	180.0	156.0
Hold	23.10.2025	187.0	185.5
Sell	21.07.2025	175.0	185.0

Aileron		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	17.6	16.5
Hold	10.12.2025	17.2	17.3
Buy	23.10.2025	19.0	16.5
Buy	21.07.2025	24.0	19.5

Artifex Mundi		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	27.6	22.0
Buy	17.04.2026	27.6	22.0
Buy	10.12.2025	17.2	13.0
Buy	5.12.2025	17.2	13.2
Buy	23.10.2025	16.7	14.2
Hold	21.07.2025	16.7	15.5

Atal		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	75.0	58.0
Buy	20.04.2026	75.0	58.0
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

Alor		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	161.0	126.6
Buy	10.12.2025	138.0	105.6
Buy	22.10.2025	131.0	108.6
Buy	18.07.2025	131.0	100.5

Asbis		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	62.0	54.4
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

AB		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	155.0	121.0
Buy	10.12.2025	138.0	97.6
Buy	23.10.2025	125.0	97.2
Buy	21.07.2025	122.0	96.9

Ambra		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	23.0	18.7
Buy	10.12.2025	23.0	17.2
Buy	23.10.2025	25.0	19.3
Buy	21.07.2025	25.5	22.0

Asseco SEE		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	75.0	60.7
Buy	10.12.2025	80.0	62.0
Buy	23.10.2025	85.0	72.0
Buy	21.07.2025	88.0	76.1

Asseco BS		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	90.0	79.4
Hold	10.12.2025	94.0	84.6
Hold	23.10.2025	92.0	85.6
Hold	21.07.2025	94.0	88.2

Answear.com		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	25.0	18.8
Buy	10.12.2025	35.5	25.8
Buy	23.10.2025	37.9	29.3
Hold	21.07.2025	34.0	29.7

Asmodee		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	151.0	117.1
Buy	10.12.2025	145.0	109.3
Buy	4.12.2025	145.0	112.2

Asseco Poland		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	208.0	188.0
Hold	10.12.2025	225.0	229.0
Hold	23.10.2025	225.0	217.6
Hold	21.07.2025	216.0	207.4

Auto Partner		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	26.5	21.4
Buy	10.12.2025	23.0	16.5
Buy	23.10.2025	26.5	18.2
Buy	21.07.2025	27.8	21.2

Grupa Azoty		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	21.04.2026	-	17.7

Allegro.eu		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	40.0	29.7
Buy	10.12.2025	43.0	31.2
Buy	23.10.2025	43.0	34.9
Buy	21.07.2025	42.0	36.3

Archicom		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	65.0	47.7
Buy	20.04.2026	65.0	47.7
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

Biocellix		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	128.4	81.8
Buy	10.12.2025	128.4	76.0
Buy	5.12.2025	128.4	92.9
Restricted	15.10.2025	-	92.4
Restricted	15.09.2025	-	99.6
Buy	21.07.2025	124.3	109.0
Buy	30.06.2025	124.0	104.0

Budimex		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	900.0	750.0
Buy	13.02.2026	900.0	761.0
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

Cyber folks		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	220.0	184.0
Buy	10.12.2025	220.0	177.0
Buy	23.10.2025	218.0	195.0
Buy	21.07.2025	192.0	159.2

Cyfrowy Polsat		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	13.5	11.6
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

Benefit Systems		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	4850.0	3910.0
Buy	13.04.2026	4850.0	3686.0
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

CD Projekt		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	324.0	271.0
Buy	9.04.2026	324.0	244.1
Buy	10.12.2025	316.0	245.4
Buy	5.12.2025	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

Creotech Instruments		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	800.0	694.0
Hold	26.03.2026	720.0	538.9
Buy	10.12.2025	460.0	315.6
Buy	23.10.2025	450.0	325.1
Buy	22.10.2025	450.0	316.4
Buy	21.07.2025	350.0	250.0

Handlowy		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	137.0	119.0
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

CEZ		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	28.04.2026	1232.0	1196.0
Sell	21.04.2026	943.3	1212.0
Sell	10.12.2025	910.6	1279.0
Sell	23.10.2025	966.5	1292.0
Sell	21.07.2025	962.5	1236.0

Creepy Jar		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	855.0	598.0
Buy	19.01.2026	850.0	640.0
Buy	10.12.2025	549.0	386.0
Buy	5.12.2025	549.0	411.0
Buy	23.10.2025	538.0	439.0
Buy	21.07.2025	535.0	488.0

Blobber Team		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	40.0	25.6
Buy	10.12.2025	35.0	25.5
Buy	5.12.2025	35.0	27.6
Buy	23.10.2025	36.0	25.8
Buy	2.09.2025	36.0	27.5
Buy	21.07.2025	39.7	32.5

CI Games		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.04.2026	2.3	3.4
Sell	10.12.2025	2.0	2.7
Sell	5.12.2025	2.0	2.7
Sell	23.10.2025	2.0	3.0
Sell	21.07.2025	2.0	2.7

CSG		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	26.0	23.5
Hold	8.04.2026	26.0	25.0

BNP Paribas PL		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	181.0	160.0
Buy	10.12.2025	153.0	116.0
Buy	22.10.2025	142.0	109.0
Buy	18.07.2025	140.0	104.0

Celon Pharma		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	38.8	21.2
Buy	10.12.2025	42.6	20.2
Buy	5.12.2025	42.6	21.4
Buy	15.10.2025	42.6	22.2
Buy	16.07.2025	45.8	23.0

CTP		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	20.0	16.3
Buy	10.12.2025	21.0	17.6
Buy	23.10.2025	21.0	18.8
Buy	21.07.2025	21.0	18.3

Inter Cars		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	850.0	722.0
Buy	10.12.2025	770.0	547.0
Buy	23.10.2025	720.0	544.0
Buy	21.07.2025	780.0	605.0

Comp		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	67.0	56.9
Buy	10.12.2025	61.0	57.2
Hold	23.10.2025	57.0	57.0
Hold	21.07.2025	51.6	50.4

Captor Therapeutics		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	100.7	81.7
Buy	10.12.2025	116.2	68.2
Buy	5.12.2025	116.2	73.0
Buy	15.10.2025	116.2	39.5
Buy	15.07.2025	147.7	41.7

Dadelo		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	81.5	72.7
Buy	15.04.2026	81.5	72.7
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	2.07.2025	59.0	43.0

Amrest		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.04.2026	11.0	11.4
Sell	10.12.2025	13.0	13.7
Sell	23.10.2025	14.0	14.9
Sell	21.07.2025	15.0	15.8

Fabryty Holding		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	30.0	24.8
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	9.05.2025	33.0	28.0

Diagnostyka		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	195.0	177.9
Buy	10.12.2025	200.0	169.8
Buy	9.12.2025	200.0	175.5
Hold	23.10.2025	195.0	193.5
Hold	21.07.2025	182.0	172.2
Hold	4.06.2025	178.0	157.0

Erste Bank		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	113.5	106.3
Hold	10.12.2025	98.0	98.6
Hold	23.10.2025	88.3	82.7
Hold	18.07.2025	80.5	75.9
Hold	23.05.2025	79.3	70.7

Ferro		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	35.0	29.6
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

Digital Network		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	208.0	196.2
Hold	10.12.2025	143.0	152.8
Hold	23.10.2025	98.0	92.2
Hold	18.07.2025	88.0	81.5

Echo Investment		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	7.0	5.3
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

Grupa Pracuj		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	54.0	44.2
Buy	10.12.2025	63.0	53.8
Hold	23.10.2025	68.0	59.5
Hold	21.07.2025	70.0	66.4

Dino Polska		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	39.5	35.0
Buy	1.04.2026	39.5	33.4
Buy	10.12.2025	48.5	40.3
Hold	23.10.2025	53.0	45.0
Hold	21.07.2025	53.0	51.0

Enea		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	25.9	24.9
Buy	17.02.2026	28.0	23.2
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

GPW		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.04.2026	72.0	79.2
Hold	10.12.2025	65.0	64.5
Hold	23.10.2025	60.0	55.8
Hold	18.07.2025	60.0	55.2

Dom Development		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	295.0	257.0
Hold	20.04.2026	295.0	257.0
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

Enter Air		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	76.0	57.6
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

GTC		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	3.0	2.7
Sell	10.12.2025	3.0	3.1
Sell	23.10.2025	3.5	3.7
Sell	21.07.2025	3.5	4.2

Develia		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	11.5	10.2
Hold	20.04.2026	11.5	10.2
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

Erbud		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	30.0	28.4
Hold	10.12.2025	30.0	27.1
Hold	23.10.2025	30.0	29.8
Hold	21.07.2025	35.0	33.9

H&M		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.04.2026	129.0	174.2
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 Bakerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	31.7	23.4
Buy	17.04.2026	31.7	23.4
Buy	10.12.2025	32.6	25.0
Buy	5.12.2025	32.6	24.6
Buy	23.10.2025	27.3	23.2
Buy	21.07.2025	27.9	19.4

KGHM		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	363.1	325.0
Sell	2.02.2026	310.0	312.2
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

mBank		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.04.2026	1100.0	1277.0
Sell	10.12.2025	934.0	1010.0
Sell	22.10.2025	880.0	970.0
Hold	18.07.2025	845.0	854.0

Medinice		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	62.4	54.1
Buy	16.02.2026	61.1	46.0
Buy	5.12.2025	19.1	12.8
Buy	15.10.2025	19.1	11.4
Buy	15.07.2025	21.1	8.0

Komercni		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	1190.0	1175.0
Sell	10.12.2025	1140.0	1163.0
Hold	23.10.2025	1110.0	1053.0
Hold	18.07.2025	1060.0	1026.0

Mo-Bruk		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	356.4	345.0
Hold	10.12.2025	342.2	308.5
Hold	23.10.2025	320.4	290.5
Hold	21.07.2025	333.2	300.0

ING		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.04.2026	420.0	460.6
Hold	10.12.2025	366.0	339.5
Buy	22.10.2025	355.0	317.5
Buy	18.07.2025	363.0	322.5

Kruk		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	600.0	487.2
Buy	10.12.2025	600.0	473.7
Buy	23.10.2025	560.0	453.3
Buy	21.07.2025	535.0	403.9

Medicover		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	259.0	201.0
Hold	10.12.2025	265.0	222.5
Hold	9.12.2025	265.0	222.5
Hold	23.10.2025	285.0	259.5
Hold	21.07.2025	270.0	256.0

InPost		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	15.6	15.1
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

Kety		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	24.04.2026	1325.0	1120.0
Hold	21.04.2026	1050.0	1098.0
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

Medicalgorithmics		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	21.04.2026	-	28.3
Under Review	5.12.2025	-	33.1
Under Review	16.10.2025	-	34.5
Under Review	16.07.2025	-	31.9

Inditex		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	60.0	52.8
Hold	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

LPP		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	27200.0	23760.0
Buy	10.12.2025	26000.0	16815.0
Buy	3.12.2025	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

Modivo		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	21.04.2026	-	93.3
Under Review	29.01.2026	-	120.7
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

Jeronimo Martins		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	24.0	21.1
Buy	10.12.2025	23.5	19.9
Buy	23.10.2025	24.0	20.2
Hold	21.07.2025	24.5	21.9

Mabion		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Restricted	21.04.2026	-	8.5
Hold	10.12.2025	-	7.9
Hold	5.12.2025	-	7.1
Hold	15.10.2025	-	8.6

Millennium		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.04.2026	17.3	19.0
Sell	10.12.2025	14.6	16.0
Sell	22.10.2025	13.8	15.6
Sell	18.07.2025	13.0	14.8

MLP Group		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	115.0	100.0
Buy	30.01.2026	115.0	92.4
Buy	10.12.2025	100.0	86.0
Buy	23.10.2025	100.0	79.6
Buy	21.07.2025	100.0	80.2

Molecure		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	11.2	5.2
Buy	10.12.2025	18.0	7.4
Buy	05.12.2025	18.0	7.3
Buy	16.10.2025	18.1	7.5
Buy	16.07.2025	18.9	5.9

MOL		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	21.04.2026	-	4426.0
Hold	10.12.2025	3222.9	2926.0
Buy	23.10.2025	3162.0	2756.0
Hold	21.07.2025	3111.0	3042.0

Moneta		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.04.2026	173.0	199.8
Sell	10.12.2025	167.0	188.8
Sell	23.10.2025	165.0	176.0
Sell	18.07.2025	142.4	145.0

Mirbud		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	14.05.2026	-	10.3
Buy	21.04.2026	15.0	12.1
Buy	06.02.2026	15.0	13.0
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

Modern Times Group		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	161.0	99.5
Buy	17.04.2026	161.0	99.5
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

Murapol		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	52.5	42.2
Buy	20.04.2026	52.5	42.2
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

Neuca		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	860.0	710.0
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

OMV		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	23.10.2025	48.2	46.3
Hold	21.07.2025	49.3	45.8

Onde		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	10.2	9.1
Hold	10.12.2025	9.7	8.8
Hold	23.10.2025	9.3	8.7
Sell	21.07.2025	9.6	10.2

Orange Polska		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	15.2	14.3
Buy	10.12.2025	11.6	9.8
Buy	23.10.2025	10.6	9.2
Hold	21.07.2025	9.8	9.1

Oponeo.pl		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	150.0	87.0
Buy	10.12.2025	132.0	87.6
Buy	23.10.2025	130.0	95.6
Hold	21.07.2025	125.0	93.0

OTP		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	44437.0	44300.0
Hold	10.12.2025	39200.0	33700.0
Buy	23.10.2025	36925.0	30870.0
Buy	18.07.2025	32775.0	28690.0

Pekabex		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	21.04.2026	-	10.1
Hold	10.12.2025	13.0	11.6
Buy	23.10.2025	20.0	15.2
Buy	21.07.2025	20.0	18.3

PCF Group		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	21.04.2026	-	3.5
U/R	10.12.2025	-	3.0
Restricted	06.08.2025	-	5.5
U/R	21.05.2025	-	8.9

Pepco Group		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	30.5	27.9
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

Pekao		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	279.0	250.2
Buy	10.12.2025	245.0	203.4
Buy	22.10.2025	233.0	191.3
Buy	18.07.2025	233.0	197.8

Polenergia		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	63.9	51.0
Buy	10.12.2025	66.3	55.8
Buy	23.10.2025	73.4	57.8
Buy	21.07.2025	73.8	59.4

PGE		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	11.8	11.1
Buy	17.02.2026	12.4	10.2
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

Pegasus Airlines		Volodymyr Shkuropat	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	21.04.2026	-	188.3
Under Review	5.01.2026	-	198.6
Hold	10.12.2025	220.0	202.8
Hold	23.10.2025	230.0	203.2
Hold	21.07.2025	280.0	265.5

Orlen		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	6.05.2026	152.7	144.3
Hold	21.04.2026	131.8	129.6
Hold	13.03.2026	137.7	128.4
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

PKO		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	118.0	100.6
Buy	10.12.2025	101.0	80.5
Buy	22.10.2025	95.0	76.5
Buy	18.07.2025	95.0	82.2

PlayWay		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	385.0	255.0
Buy	10.12.2025	376.0	243.0
Buy	5.12.2025	376.0	251.0
Buy	23.10.2025	374.0	268.0
Buy	21.07.2025	376.0	290.0

Polimex Mostostal		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	11.5	9.4
Buy	16.04.2026	11.5	9.4
Buy	10.12.2025	8.5	7.8
Buy	4.12.2025	8.5	6.0

PZU		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	71.5	68.7
Hold	10.12.2025	67.0	64.5
Hold	23.10.2025	62.5	57.2
Hold	18.07.2025	65.0	62.2

Rainbow Tours		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	200.0	150.5
Buy	10.12.2025	220.0	144.0
Buy	23.10.2025	215.0	123.0
Buy	21.07.2025	210.0	128.0

Rheinmetall		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	2150.0	1515.2
Buy	10.12.2025	2350.0	1610.0
Buy	8.12.2025	2350.0	1585.0

Gedeon Richter		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	13665.0	12830.0
Buy	10.12.2025	13127.0	9745.0
Buy	5.12.2025	13127.0	9620.0
Buy	16.10.2025	13797.0	10220.0
Buy	16.07.2025	13966.0	10080.0

Ryvu Therapeutics		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	54.8	25.5
Buy	10.12.2025	55.9	27.0
Buy	5.12.2025	55.9	29.9
Buy	15.10.2025	55.9	26.8
Buy	19.07.2025	55.9	31.6

Saab		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	680.0	618.9
Hold	12.02.2026	670.0	627.7
Buy	10.12.2025	620.0	505.1
Buy	23.10.2025	640.0	492.4
Buy	9.09.2025	640.0	509.9

Scope Fluidics		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	228.2	137.8
Buy	10.12.2025	228.2	145.4
Buy	5.12.2025	228.2	147.8
Buy	15.10.2025	224.0	177.0
Buy	16.07.2025	224.0	159.0

Shoper		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	58.0	42.3
Buy	10.12.2025	59.0	50.0
Buy	23.10.2025	59.0	55.0
Buy	21.07.2025	58.0	49.0

Snieżka		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	95.0	85.6
Buy	10.12.2025	95.0	79.2
Hold	23.10.2025	85.0	79.2
Hold	21.07.2025	90.0	84.0

Selvita		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	43.0	33.0
Hold	10.12.2025	51.0	44.5
Hold	5.12.2025	51.0	46.7
Buy	15.10.2025	43.0	36.5
Buy	17.07.2025	37.0	31.9

Synetik		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	343.0	300.8
Buy	10.12.2025	325.0	257.9
Buy	9.12.2025	325.0	258.3
Buy	23.10.2025	300.0	241.1
Buy	21.07.2025	263.8	189.1

Santander Bank Polska		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	760.0	655.8
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

Ten Square Games		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	111.0	110.5
Hold	17.04.2026	111.0	110.5
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

Voxel		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	130.0	105.0
Hold	10.12.2025	152.0	122.0
Hold	05.12.2025	152.0	133.2
Hold	15.10.2025	178.0	174.8
Buy	16.07.2025	178.0	181.2

Zabka Group		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	31.5	25.7
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

Turkish Airlines		Volodymyr Shkuropat	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	21.04.2026	-	319.3
Under Review	05.01.2026	-	277.8
Buy	23.10.2025	400.0	284.3
Buy	07.08.2025	420.0	309.0
Hold	21.07.2025	320.0	294.0

Wizz Air		Volodymyr Shkuropat	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	21.04.2026	-	996.5
Under Review	05.01.2026	-	1323.0
Hold	23.10.2025	12.0	1105.0
Hold	25.07.2025	12.0	1197.0
Hold	21.07.2025	11.0	1074.0
Hold	10.06.2025	12.0	1181.0

Poltreg		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.05.2026	36.5	19.5

Toya		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	12.0	9.8
Buy	10.12.2025	12.0	9.9
Buy	23.10.2025	12.0	10.2
Buy	21.07.2025	12.0	9.8

Wirtualna Polska		Dominik Niszcz, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.04.2026	65.0	58.0
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

Torpol		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	85.0	70.7
Buy	16.03.2026	85.0	63.5
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

Wittchen		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.04.2026	13.0	16.1
Hold	10.12.2025	17.0	15.8
Sell	23.10.2025	16.0	16.2
Sell	21.07.2025	18.0	18.5

Tauron		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	12.6	10.3
Buy	17.02.2026	13.3	11.4
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

XTB		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	131.5	113.4
Buy	13.04.2026	131.5	108.0
Buy	10.12.2025	99.0	72.4
Buy	23.10.2025	94.6	68.2
Buy	18.07.2025	95.8	73.9

Unimot		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	176.9	148.8
Buy	10.12.2025	164.0	133.4
Buy	23.10.2025	162.2	123.8
Buy	21.07.2025	168.9	139.0

XTPL		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.04.2026	120.0	65.3
Buy	10.12.2025	115.0	79.4
Buy	23.10.2025	100.0	72.7
Buy	21.07.2025	120.0	79.0