

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	22.07.2026	140.0	133.0
Sell	21.04.2026	132.0	172.0
Hold	10.12.2025	180.0	155.6
Hold	05.12.2025	180.0	156.0
Hold	23.10.2025	187.0	185.5

Alleron Dominik Niszczyński, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	17.4	14.9
Hold	21.04.2026	17.6	17.9
Hold	10.12.2025	17.2	17.3
Buy	23.10.2025	19.0	16.5

Artifex Mundi Grzegorz Balcerski, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	25.8	21.8
Buy	21.04.2026	27.6	20.7
Buy	17.04.2026	27.6	22.5
Buy	10.12.2025	17.2	13.0
Buy	05.12.2025	17.2	13.2
Buy	23.10.2025	16.7	14.2

Atal David Sharma, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	14.09.2026	80.0	61.0
Buy	22.07.2026	75.0	58.7
Buy	21.04.2026	75.0	60.0
Buy	20.04.2026	75.0	59.4
Buy	10.12.2025	70.0	56.2
Buy	17.11.2025	70.0	57.7

Alor Maciej Marcinowski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	158.0	139.5
Buy	20.04.2026	161.0	127.3
Buy	10.12.2025	138.0	105.6
Buy	22.10.2025	131.0	108.6

Asbis Piotr Chodyra			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	120.0	116.1
Hold	21.04.2026	62.0	59.5
Buy	10.12.2025	39.0	29.7
Buy	23.10.2025	37.0	29.4

AB Grzegorz Kujawski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	170.0	141.6
Buy	21.04.2026	155.0	119.8
Buy	10.12.2025	138.0	97.6
Buy	23.10.2025	125.0	97.2

Ambra Piotr Chodyra			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	22.0	18.2
Buy	21.04.2026	23.0	19.6
Buy	10.12.2025	23.0	17.2
Buy	23.10.2025	25.0	19.3

Asseco SEE Dominik Niszczyński, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	75.0	63.0
Buy	21.04.2026	75.0	60.4
Buy	10.12.2025	80.0	62.0
Buy	23.10.2025	85.0	72.0

Asseco BS Dominik Niszczyński, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	94.0	85.2
Hold	21.04.2026	90.0	77.2
Hold	10.12.2025	94.0	84.6
Hold	23.10.2025	92.0	85.6

Answer.com Grzegorz Kujawski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	25.5	17.2
Buy	21.04.2026	25.0	18.0
Buy	10.12.2025	35.5	25.8
Buy	23.10.2025	37.9	29.3

Asmodee Grzegorz Balcerski, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	151.0	145.7
Buy	21.04.2026	151.0	124.0
Buy	10.12.2025	145.0	109.3
Buy	04.12.2025	145.0	112.2

Asseco Poland Dominik Niszczyński, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	208.0	181.8
Hold	21.04.2026	208.0	191.6
Hold	10.12.2025	225.0	229.0
Hold	23.10.2025	225.0	217.6

Auto Partner Grzegorz Kujawski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	33.5	26.4
Buy	21.04.2026	26.5	22.4
Buy	10.12.2025	23.0	16.5
Buy	23.10.2025	26.5	18.2

Grupa Azoty Michał Kozak			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	22.07.2026	-	19.6

Allegro.eu Grzegorz Kujawski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	52.0	44.5
Buy	21.04.2026	40.0	30.3
Buy	10.12.2025	43.0	31.2
Buy	23.10.2025	43.0	34.9

Archicom David Sharma, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	65.0	56.4
Buy	21.04.2026	65.0	50.2
Buy	20.04.2026	65.0	49.8
Buy	10.12.2025	60.0	45.0
Buy	23.10.2025	60.0	44.6

Bioceltix Katarzyna Kosiorek			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	128.4	92.0
Buy	20.04.2026	128.4	82.0
Buy	05.12.2025	128.4	92.9
Restricted	15.10.2025	-	92.4
Restricted	15.09.2025	-	99.6

Budimex		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	900.0	720.6
Buy	21.04.2026	900.0	734.6
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

Benefit Systems		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	5850.0	5220.0
Buy	21.04.2026	4850.0	3954.0
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

Handlowy		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	128.0	122.8
Buy	21.04.2026	137.0	119.2
Buy	10.12.2025	125.0	101.6
Hold	22.10.2025	120.0	106.4

Bloober Team		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	40.0	23.6
Buy	20.04.2026	40.0	25.7
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

BNP Paribas PL		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	181.0	153.0
Hold	20.04.2026	181.0	160.0
Buy	10.12.2025	153.0	116.0
Buy	22.10.2025	142.0	109.0

Inter Cars		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	1100.0	871.0
Buy	21.04.2026	850.0	726.0
Buy	10.12.2025	770.0	547.0
Buy	23.10.2025	720.0	544.0

Cyber folks		Dominik Niszczy, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	230.0	192.0
Buy	21.04.2026	220.0	189.0
Buy	10.12.2025	220.0	177.0
Buy	23.10.2025	218.0	195.0

CD Projekt		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.09.2026	325.0	236.0
Buy	22.07.2026	319.0	231.9
Buy	29.05.2026	317.0	232.6
Buy	21.04.2026	324.0	282.2
Buy	09.04.2026	324.0	244.1
Buy	10.12.2025	316.0	245.4
Buy	05.12.2025	316.0	238.8
Buy	23.10.2025	307.0	260.2

CEZ		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	1309.0	1301.0
Hold	28.04.2026	1232.0	1200.0
Sell	21.04.2026	943.3	1176.0
Sell	10.12.2025	910.6	1279.0
Sell	23.10.2025	966.5	1292.0

CI Games		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	22.07.2026	2.2	2.3
Sell	28.04.2026	2.3	3.2
Sell	10.12.2025	2.0	2.7
Sell	05.12.2025	2.0	2.7
Sell	23.10.2025	2.0	3.0

Celon Pharma		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	38.8	19.6
Buy	20.04.2026	38.8	21.0
Buy	05.12.2025	42.6	21.4
Buy	15.10.2025	42.6	22.2

Comp		Dominik Niszczy, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	94.0	89.3
Buy	21.04.2026	67.0	56.8
Buy	10.12.2025	61.0	57.2
Hold	23.10.2025	57.0	57.0

Cyfrowy Polsat		Dominik Niszczy, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	18.5	16.0
Buy	21.04.2026	13.5	12.8
Buy	10.12.2025	13.0	11.1
Hold	23.10.2025	16.0	13.9
Hold	20.10.2025	16.0	14.3

Creotech Instruments		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	980.0	781.0
Buy	16.07.2026	980.0	781.0
Restricted	07.05.2026	-	640.0
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

Creepy Jar		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	671.0	481.0
Buy	21.04.2026	855.0	592.0
Buy	19.01.2026	850.0	640.0
Buy	10.12.2025	549.0	386.0
Buy	05.12.2025	549.0	411.0
Buy	23.10.2025	538.0	439.0

CSG		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	23.0	13.7
Hold	21.04.2026	26.0	21.0
Hold	08.04.2026	26.0	25.0

CTP		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	21.0	16.3
Buy	21.04.2026	20.0	16.1
Buy	10.12.2025	21.0	17.6
Buy	23.10.2025	21.0	18.8

Captor Therapeutics		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	116.3	72.2
Buy	20.04.2026	116.9	81.8
Buy	05.12.2025	116.2	73.0
Buy	15.10.2025	116.2	39.5

Dadelo		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22/07/2026	105.0	78.4
Buy	21/07/2026	105.0	78.4
Hold	21/04/2026	81.5	72.5
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

Diagnostyka		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22/07/2026	197.0	175.0
Buy	20/04/2026	200.0	170.9
Buy	09/12/2025	200.0	175.5
Hold	23/10/2025	195.0	193.5

Digital Network		Dominik Niszczyński, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	22/07/2026	260.0	315.6
Hold	21/04/2026	208.0	210.8
Hold	10/12/2025	143.0	152.8
Hold	23/10/2025	98.0	92.2

Dino Polska		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22/07/2026	40.0	28.6
Hold	21/04/2026	39.5	34.7
Buy	01/04/2026	39.5	33.4
Buy	10/12/2025	48.5	40.3
Hold	23/10/2025	53.0	45.0

Dom Development		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22/07/2026	300.0	254.5
Hold	21/04/2026	295.0	247.5
Hold	20/04/2026	295.0	251.5
Buy	10/12/2025	300.0	266.0
Buy	23/10/2025	300.0	243.5
Buy	17/10/2025	300.0	237.0

Develia		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22/07/2026	11.5	10.9
Hold	21/04/2026	11.5	10.3
Hold	20/04/2026	11.5	10.2
Buy	10/12/2025	10.0	8.1
Buy	23/10/2025	10.0	8.4

Amrest		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	22/07/2026	10.0	10.5
Sell	21/04/2026	11.0	11.7
Sell	10/12/2025	13.0	13.7
Sell	23/10/2025	14.0	14.9

Erste Bank		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22/07/2026	124.2	114.9
Hold	21/04/2026	113.5	102.3
Hold	10/12/2025	98.0	98.6
Hold	23/10/2025	88.3	82.7

Echo Investment		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22/07/2026	7.0	4.9
Buy	21/04/2026	7.0	5.4
Buy	10/12/2025	7.0	4.8
Buy	23/10/2025	7.0	5.5

Enea		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22/07/2026	22.7	19.9
Hold	21/04/2026	25.9	22.8
Buy	17/02/2026	28.0	23.2
Hold	10/12/2025	21.0	19.7
Buy	23/10/2025	23.5	19.7

Enter Air		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22/07/2026	72.0	49.3
Buy	21/04/2026	76.0	59.0
Buy	10/12/2025	74.0	55.3
Buy	23/10/2025	73.0	56.0
Buy	19/09/2025	68.0	56.5

Erbud		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22/07/2026	25.0	23.2
Hold	21/04/2026	30.0	28.8
Hold	10/12/2025	30.0	27.1
Hold	23/10/2025	30.0	29.8

Fabrity		Dominik Niszczyński, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22/07/2026	30.0	26.6
Buy	21/04/2026	30.0	25.0
Buy	10/12/2025	30.0	25.3
Buy	23/10/2025	33.0	25.9

Ferro		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22/07/2026	40.0	32.9
Buy	21/04/2026	35.0	28.9
Hold	10/12/2025	30.0	27.3
Hold	23/10/2025	35.0	31.4

Grupa Pracuj		Dominik Niszczyński, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22/07/2026	54.0	46.1
Buy	21/04/2026	54.0	46.5
Buy	10/12/2025	63.0	53.8
Hold	23/10/2025	68.0	59.5

GPW		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	22/07/2026	77.5	106.7
Sell	21/04/2026	72.0	77.6
Hold	10/12/2025	65.0	64.5
Hold	23/10/2025	60.0	55.8

GTC		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22/07/2026	3.0	2.3
Hold	21/04/2026	3.0	2.7
Sell	10/12/2025	3.0	3.1
Sell	23/10/2025	3.5	3.7

H&M		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	22/07/2026	126.0	161.9
Sell	21/04/2026	129.0	177.7
Sell	10/12/2025	133.0	174.2
Sell	23/10/2025	135.0	180.4

Huuuge Grzegorz Balcerski, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22/07/2026	28.5	21.2
Buy	21/04/2026	31.7	23.1
Buy	17/04/2026	31.7	23.0
Buy	10/12/2025	32.6	25.0
Buy	05/12/2025	32.6	24.6
Buy	23/10/2025	27.3	23.2

Medinice Katarzyna Kosiorek			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22/07/2026	71.2	75.1
Buy	20/04/2026	62.4	62.5
Buy	16/02/2026	61.1	46.0
Buy	05/12/2025	19.1	12.8
Buy	15/10/2025	19.1	11.4

ING Maciej Marciniowski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	22/07/2026	420.0	462.8
Sell	20/04/2026	420.0	462.6
Hold	10/12/2025	366.0	339.5
Buy	22/10/2025	355.0	317.5

InPost Dominik Niszczyński, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22/07/2026	15.6	15.5
Hold	21/04/2026	15.6	15.3
Buy	10/12/2025	12.6	9.8
Buy	23/10/2025	14.5	10.8
Buy	20/10/2025	14.5	10.6

Inditex Grzegorz Kujawski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22/07/2026	61.5	54.1
Hold	21/04/2026	60.0	53.9
Hold	10/12/2025	59.0	54.7
Buy	23/10/2025	56.0	48.8
Buy	11/09/2025	54.0	46.6

Jeronimo Martins Piotr Chodyra			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22/07/2026	22.0	16.2
Hold	21/04/2026	24.0	20.6
Buy	10/12/2025	23.5	19.9
Buy	23/10/2025	24.0	20.2

KGHM Michał Kozak			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22/07/2026	325.7	313.4
Hold	21/04/2026	363.1	320.6
Sell	02/02/2026	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

Komerceni Maciej Marciniowski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22/07/2026	1070.0	981.5
Hold	21/04/2026	1190.0	1174.0
Sell	10/12/2025	1140.0	1163.0
Hold	23/10/2025	1110.0	1053.0

Kruk Grzegorz Kujawski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22/07/2026	550.0	416.5
Buy	21/04/2026	600.0	490.0
Buy	10/12/2025	600.0	473.7
Buy	23/10/2025	560.0	453.3

Kęty David Sharma, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22/07/2026	1400.0	1266.0
Buy	24/04/2026	1325.0	1125.0
Hold	21/04/2026	1050.0	1128.0
Hold	10/12/2025	1050.0	945.5
Hold	28/10/2025	1050.0	944.0
Buy	23/10/2025	1030.0	924.0

LPP Grzegorz Kujawski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22/07/2026	25500.0	19850.0
Buy	23/06/2026	25500.0	18480.0
Buy	21/04/2026	27200.0	24280.0
Buy	10/12/2025	26000.0	16815.0
Buy	03/12/2025	26000.0	16760.0
Buy	23/10/2025	22600.0	17320.0

Mabion Katarzyna Kosiorek			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	22/07/2026	-	7.5
Under Review	20/04/2026	-	8.4
Under Review	05/12/2025	-	7.1
Under Review	15/10/2025	-	8.6

mBank Maciej Marciniowski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	22/07/2026	1150.0	1415.0
Sell	20/04/2026	1100.0	1253.0
Sell	10/12/2025	934.0	1010.0
Sell	22/10/2025	880.0	970.0

Mo-Bruk Michał Kozak			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22/07/2026	387.7	376.0
Hold	21/04/2026	356.4	345.0
Hold	10/12/2025	342.2	308.5
Hold	23/10/2025	320.4	290.5

Medicover Katarzyna Kosiorek			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22/07/2026	271.0	229.0
Buy	20/04/2026	259.0	203.0
Hold	09/12/2025	265.0	222.5
Hold	23/10/2025	285.0	259.5

Medicalgorithmics Katarzyna Kosiorek			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	22/07/2026	-	26.4
Under Review	20/04/2026	-	27.9
Under Review	05/12/2025	-	33.1
Under Review	16/10/2025	-	34.5

Modivo Grzegorz Kujawski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	22/07/2026	92.0	93.8
Sell	23/06/2026	95.0	95.1
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

Millennium Maciej Marciniowski			
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	22/07/2026	18.0	20.4
Sell	20/04/2026	17.3	18.9
Sell	10/12/2025	14.6	16.0
Sell	22/10/2025	13.8	15.6

MLP Group		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	120.0	105.5
Buy	21.04.2026	115.0	105.0
Buy	30.01.2026	115.0	92.4
Buy	10.12.2025	100.0	86.0
Buy	23.10.2025	100.0	79.6

Molecure		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	11.6	5.9
Buy	20.04.2026	11.2	5.3
Buy	05.12.2025	18.0	7.3
Buy	16.10.2025	18.1	7.5

MOL		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	4527.0	4220.0
Hold	20.04.2026	4527.0	4220.0
Under Review	21.04.2026	-	4086.0
Hold	10.12.2025	3223.0	2926.0
Buy	23.10.2025	3162.0	2756.0

Moneta		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	22.07.2026	173.0	188.3
Sell	21.07.2026	173.0	199.5
Sell	10.12.2025	167.0	188.8
Sell	23.10.2025	165.0	176.0

Mirbud		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	09.09.2026	13.5	12.0
Under Review	22.07.2026	10.0	11.2
Under Review	14.05.2026		10.2
Buy	21.04.2026	15.0	11.6
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

Modern Times Group		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.09.2026	175.0	130.0
Buy	22.07.2026	166.0	122.1
Buy	17.04.2026	161.0	100.6
Buy	10.12.2025	160.0	111.8
Buy	05.12.2025	160.0	112.8
Buy	23.10.2025	161.0	126.0

Murapol		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	52.5	37.5
Buy	21.04.2026	52.5	41.3
Buy	20.04.2026	52.5	41.5
Buy	10.12.2025	50.0	40.6
Buy	23.10.2025	50.0	37.0

Neuca		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	860.0	722.0
Buy	21.04.2026	860.0	700.0
Hold	10.12.2025	850.0	819.0
Sell	23.10.2025	690.0	740.0

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	22.07.2026	8.2	8.1
Hold	21.04.2026	10.2	9.1
Hold	10.12.2025	9.7	8.8
Hold	23.10.2025	9.3	8.7

Orange Polska		Dominik Niszczyński, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	16.2	14.5
Hold	21.04.2026	15.2	14.2
Buy	10.12.2025	11.6	9.8
Buy	23.10.2025	10.6	9.2

Oponeo.pl		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	160.0	99.1
Buy	21.04.2026	150.0	90.0
Buy	10.12.2025	132.0	87.6
Buy	23.10.2025	130.0	95.6

OTP		Maciej Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	51714.0	44340.0
Hold	21.04.2026	44437.0	42820.0
Hold	10.12.2025	39200.0	33700.0
Buy	23.10.2025	36925.0	30870.0

Pekabex		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	22.07.2026		10.1
Under Review	21.04.2026		700.0
Hold	10.12.2025	13.0	11.6
Buy	23.10.2025	20.0	15.2

PCF Group		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	22.07.2026	-	3.2
U/R	10.12.2025	-	3.0
Restricted	06.08.2025	-	5.5

Pepco Group		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	45.7	41.1
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 Marcinowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	274.0	235.5
Hold	20.04.2026	279.0	249.8
Buy	10.12.2025	245.0	203.4
Buy	22.10.2025	233.0	191.3

Polenergia		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	64.6	60.3
Buy	21.04.2026	63.9	50.5
Buy	10.12.2025	66.3	55.8
Buy	23.10.2025	73.4	57.8

PGE				Michał Kozak			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	22/07/2026	11.9	9.4				
Hold	21/04/2026	11.8	10.3				
Buy	17/02/2026	12.4	10.2				
Buy	10/12/2025	10.5	8.6				
Buy	23/10/2025	12.8	11.0				

Pegasus Airlines				Volodymyr Shkuropat			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Under Review	22/07/2026	-	166.0				
Under Review	05/01/2026	-	198.6				
Hold	10/12/2025	220.0	202.8				
Hold	23/10/2025	230.0	203.2				

Orlen				Michał Kozak			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
HOLD	22/07/2026	156.5	145.5				
Hold	21/07/2026	156.5	145.5				
Hold	06/05/2026	152.7	141.0				
Hold	21/04/2026	131.8	126.9				
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				

PKO				Maciej Marciniowski			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Hold	22/07/2026	122.0	109.1				
Buy	20/04/2026	118.0	100.6				
Buy	10/12/2025	101.0	80.5				
Buy	22/10/2025	95.0	76.5				

PlayWay				Grzegorz Balcerski, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	22/07/2026	390.0	237.0				
Buy	21/04/2026	385.0	252.5				
Buy	10/12/2025	376.0	243.0				
Buy	05/12/2025	376.0	251.0				
Buy	23/10/2025	374.0	268.0				

Polimex Mostostal				David Sharma, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	22/07/2026	11.5	6.7				
Buy	21/04/2026	11.5	9.2				
Buy	16/04/2026	11.5	9.2				
Buy	10/12/2025	8.5	7.8				
Buy	04/12/2025	8.5	6.0				

PZU				Maciej Marciniowski			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Hold	22/07/2026	74.0	69.8				
Hold	21/04/2026	71.5	68.6				
Hold	10/12/2025	67.0	64.5				
Hold	23/10/2025	62.5	57.2				

Rainbow Tours				Grzegorz Kujański			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	22/07/2026	195.0	137.0				
Buy	21/04/2026	200.0	149.0				
Buy	10/12/2025	220.0	144.0				
Buy	23/10/2025	215.0	123.0				

Rheinmetall				Piotr Chodyra			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	22/07/2026	1700.0	976.1				
Buy	21/04/2026	2150.0	1431.0				
Buy	10/12/2025	2350.0	1610.0				
Buy	08/12/2025	2350.0	1585.0				

Gedeon Richter				Katarzyna Kosiorek			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Hold	22/07/2026	13171.0	12010.0				
Buy	20/04/2026	13127.0	13000.0				
Buy	05/12/2025	13127.0	9620.0				
Buy	16/10/2025	13797.0	10220.0				

Ryvü Therapeutics				Katarzyna Kosiorek			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	22/07/2026	33.9	15.3				
Buy	20/04/2026	54.8	25.1				
Buy	05/12/2025	55.9	29.9				
Buy	15/10/2025	55.9	26.8				

Saab				Piotr Chodyra			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	22/07/2026	750.0	520.4				
Hold	21/04/2026	680.0	570.7				
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	09/09/2025	640.0	509.9				

Scope Fluidics				Katarzyna Kosiorek			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	22/07/2026	196.7	121.2				
Buy	20/04/2026	228.2	139.6				
Buy	05/12/2025	228.2	147.8				
Buy	15/10/2025	224.0	177.0				

Shoper				Dominik Niszczyński, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	22/07/2026	52.5	41.6				
Buy	21/04/2026	58.0	42.0				
Buy	10/12/2025	59.0	50.0				
Buy	23/10/2025	59.0	55.0				

Snieżka				David Sharma, CFA			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	22/07/2026	100.0	82.4				
Hold	21/04/2026	95.0	86.0				
Buy	10/12/2025	95.0	79.2				
Hold	23/10/2025	85.0	79.2				

Selvita				Katarzyna Kosiorek			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Hold	22/07/2026	39.0	30.0				
Hold	20/04/2026	43.0	36.3				
Hold	05/12/2025	51.0	46.7				
Buy	15/10/2025	43.0	36.5				

Synektik				Katarzyna Kosiorek			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Buy	22/07/2026	398.0	394.0				
Buy	20/04/2026	325.0	298.0				
Buy	09/12/2025	325.0	258.3				
Buy	23/10/2025	300.0	241.1				

Erste Bank Polska				Maciej Marciniowski			
RECOMMENDATIONS	Date	Valuation	Curr. Price				
Hold	22/07/2026	740.0	673.2				
Buy	20/04/2026	760.0	656.0				
Buy	10/12/2025	680.0	497.5				
Buy	22/10/2025	630.0	507.0				

Ten Square Games		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	98.0	89.8
Hold	21.04.2026	111.0	110.8
Hold	17.04.2026	111.0	111.0
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

Turkish Airlines		Volodymyr Shkuropat	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	22.07.2026	-	326.0
Under Review	05.01.2026	-	277.8
Buy	23.10.2025	400.0	284.3
Buy	07.08.2025	420.0	309.0

Toya		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	12.0	9.4
Buy	21.04.2026	12.0	9.7
Buy	10.12.2025	12.0	9.9
Buy	23.10.2025	12.0	10.2

Torpol		David Sharma, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	85.0	73.1
Buy	21.04.2026	85.0	71.7
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

Tauron		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	10.8	9.3
Buy	21.04.2026	12.6	9.8
Buy	17.02.2026	13.3	11.4
Hold	10.12.2025	9.1	9.0
Hold	23.10.2025	10.2	9.8

Unimot		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	173.8	172.0
Buy	21.04.2026	176.9	153.6
Buy	10.12.2025	164.0	133.4
Buy	23.10.2025	162.2	123.8

Voxel		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	130.0	110.8
Buy	20.04.2026	130.0	107.8
Hold	05.12.2025	152.0	133.2
Buy	15.10.2025	178.0	174.8

Wizz Air		Volodymyr Shkuropat	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	22.07.2026	-	1133.0
Under Review	05.01.2026	-	1323.0
Hold	23.10.2025	12.0	1105.0
Hold	25.07.2025	12.0	1197.0

Wirtualna Polska		Dominik Niszczyński, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	65.0	57.7
Hold	21.04.2026	65.0	57.4
Buy	10.12.2025	76.0	60.2
Buy	23.10.2025	80.0	57.9
Buy	15.10.2025	80.0	61.8

Wittchen		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	22.07.2026	9.0	13.2
Sell	21.04.2026	13.0	16.0
Hold	10.12.2025	17.0	15.8
Sell	23.10.2025	16.0	16.2

XTB		Maciej Marciniowski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	144.0	135.2
Buy	13.04.2026	131.5	108.0
Buy	10.12.2025	99.0	72.4
Buy	23.10.2025	94.6	68.2

XTPL		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	120.0	73.9
Buy	21.04.2026	120.0	66.0
Buy	10.12.2025	115.0	79.4
Buy	23.10.2025	100.0	72.7

Żabka Group		Grzegorz Kujawski	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	22.07.2026	34.0	28.1
Buy	21.04.2026	31.5	24.9
Buy	10.12.2025	29.5	22.1
Buy	23.10.2025	30.0	21.6
Buy	14.10.2025	30.0	21.5

Polreg		Katarzyna Kosiorek	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	36.5	19.3
Buy	22.05.2026	36.5	20.0

Coffe Stain Group		Grzegorz Balcerski, CFA	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	26.3	17.9
Buy	26.05.2026	25.6	20.0

Lumina Metals		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	15.8	9.2
Buy	15.06.2026	16.0	11.6

PCC Rokita		Michał Kozak	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	22.07.2026	78.3	64.0
Buy	17.06.2026	78.1	66.7

Vigo Photonics		Piotr Chodyra	
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	02.09.2026	700.0	455.0