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	21.10.2026	136.0	120.2
Hold	19.10.2026	136.0	120.2
Hold	22.07.2026	140.0	131.6
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

Ailleron			Dominik Niszcz, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	20.6	16.5
Buy	20.07.2026	17.4	15.0
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	21.10.2026	27.0	20.8
Buy	19.10.2026	27.0	20.8
Buy	22.07.2026	25.8	20.6
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	21.10.2026	80.0	62.0
Buy	14.09.2026	80.0	60.3
Buy	22.07.2026	75.0	56.9
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
Buy	23.10.2025	75.0	57.3

Alior			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	165.0	134.3
Hold	21.07.2026	158.0	138.2
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	21.10.2026	180.0	173.0
Hold	22.07.2026	120.0	105.6
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	21.10.2026	180.0	151.2
Buy	22.07.2026	170.0	141.0
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
Hold	21.10.2026	21.0	20.5
Buy	22.07.2026	22.0	18.3
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 Niszcz, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	81.0	72.4
Buy	22.07.2026	75.0	61.9
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 Niszcz, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	94.0	88.4
Hold	22.07.2026	94.0	86.2
Hold	21.04.2026	90.0	77.2
Hold	10.12.2025	94.0	84.6
Hold	23.10.2025	92.0	85.6

Answear.com			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	29.5	21.6
Buy	22.07.2026	25,5	19.1
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
Buy	21.10.2026	196.0	168.0
Hold	22.07.2026	151.0	149.1
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 Niszcz, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	230.0	228.7
Hold	22.07.2026	208.0	185.7
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	21.10.2026	34.5	28.7
Buy	22.07.2026	33.5	25.9
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	21.10.2026	-	18.9

Allegro.eu			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	65.0	55.7
Buy	22.07.2026	52.0	45.1
Buy	21.07.2026	52.0	45.1
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	21.10.2026	65.0	50.2
Buy	22.07.2026	65.0	52.6
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	21.10.2026	120.0	64.7
Buy	20.07.2026	128.4	92.0
Buy	20.04.2026	128.4	82.0
Buy	05.12.2025	128.4	92.9

Budimex			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	900.0	702.8
Buy	22.07.2026	900.0	749.6
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

Inter Cars			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	1240.0	1012.0
Buy	22.07.2026	1100.0	890.0
Buy	21.04.2026	850.0	726.0
Buy	10.12.2025	770.0	547.0
Buy	23.10.2025	720.0	544.0

Comp			Dominik Niszcz, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	110.0	107.0
Hold	22.07.2026	94.0	90.7
Buy	21.04.2026	67.0	56.8
Buy	10.12.2025	61.0	57.2
Hold	23.10.2025	57.0	57.0

Benefit Systems			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	6600.0	5730.0
Buy	22.07.2026	5850.0	5215.0
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

Cyber_folks			Dominik Niszcz, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	230.0	197.5
Buy	22.07.2026	230.0	188.5
Buy	21.04.2026	220.0	189.0
Buy	10.12.2025	220.0	177.0
Buy	23.10.2025	218.0	195.0

Coffee Stain Group			Grzegorz Balcerski, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	24.1	19.2
Buy	19.10.2026	24.1	19.2
Buy	22.07.2026	26.3	17.7
Buy	26.05.2026	25.6	20.0

Handlowy			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	126.0	120.8
Hold	21.07.2026	128.0	124.0
Buy	20.04.2026	137.0	119.2
Buy	10.12.2025	125.0	101.6
Hold	22.10.2025	120.0	106.4

CD Projekt			Grzegorz Balcerski, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	325.0	262.4
Buy	21.09.2026	325.0	248.0
Buy	22.07.2026	319.0	233.0
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

Cyfrowy Polsat			Dominik Niszcz, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	02.11.2026	12.9	18.8
Buy	21.10.2026	21.5	18.3
Buy	22.07.2026	18.5	16.8
Buy	21.04.2026	13.5	12.8
Buy	10.12.2025	13.0	11.1
Hold	23.10.2025	16.0	13.9

Bloober Team			Grzegorz Balcerski, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	38.0	21.4
Buy	19.10.2026	38.0	21.4
Buy	22.07.2026	40.0	23.8
Buy	21.04.2026	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

CEZ			Michał Kozak
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	1385.0	1380.0
Hold	22.07.2026	1309.0	1340.0
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

Creotech Instruments			Piotr Chodyra
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	940.0	896.0
Buy	22.07.2026	980.0	780.0
Buy	16.07.2026	980.0	765.0
Restricted	07.05.2026	-	640.0
Buy	21.04.2026	800.0	646.0
Hold	26.03.2026	720.0	538.9
Buy	10.12.2025	460.0	315.6
Buy	23.10.2025	450.0	325.1

BNP Paribas PL			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	194.0	166.6
Buy	21.07.2026	181.0	149.0
Hold	20.04.2026	181.0	160.0
Buy	10.12.2025	153.0	116.0
Buy	22.10.2025	142.0	109.0

CI Games			Grzegorz Balcerski, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.10.2026	2.3	2.5
Sell	19.10.2026	2.3	2.5
Sell	22.07.2026	2.2	2.4
Sell	21.04.2026	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

Creepy Jar			Grzegorz Balcerski, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	448.0	401.0
Buy	19.10.2026	448.0	401.0
Buy	22.07.2026	671.0	487.0
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

BRD			Karol Szteler
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	32.0	31.4
Hold	06.10.2026	32.0	31.1

Celon Pharma			Katarzyna Kosiorek
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	38.8	19.9
Buy	20.04.2026	38.8	21.0
Buy	20.04.2026	38.8	21.0
Buy	05.12.2025	42.6	21.4

CSG			Piotr Chodyra
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	22.0	15.6
Buy	22.07.2026	23.0	16.2
Hold	21.04.2026	26.0	21.0
Hold	08.04.2026	26.0	25.0

CTP			Marcin Biegański
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	18.5	12.7
Buy	22.07.2026	21.0	16.2
Buy	21.04.2026	20.0	16.1
Buy	10.12.2025	21.0	17.6
Buy	23.10.2025	21.0	18.8

Dom Development			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	285.0	238.5
Buy	12.10.2026	285.0	242.0
Hold	22.07.2026	300.0	260.0
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

Enea			Michał Kozak
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	25.8	21.8
Buy	22.07.2026	22.7	20.0
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

Captor Therapeutics			Katarzyna Kosiorek
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	110.0	57.0
Buy	20.07.2026	116.9	75.4
Buy	20.04.2026	116.9	81.8
Buy	05.12.2025	116.2	73.0

Develia			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	10.0	8.9
Hold	20.10.2026	10.0	8.9
Hold	22.07.2026	11.5	10.3
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

Enter Air			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	73.0	47.2
Buy	22.07.2026	72.0	50.8
Buy	21.04.2026	76.0	59.0
Buy	10.12.2025	74.0	55.3
Buy	23.10.2025	73.0	56.0

Dadelo			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	102.0	97.4
Buy	22.07.2026	105.0	80.5
Buy	21.07.2026	105.0	81.2
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

Amrest			Piotr Chodyra
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.10.2026	8.5	9.5
Sell	22.07.2026	10.0	10.4
Sell	21.04.2026	11.0	11.7
Sell	10.12.2025	13.0	13.7
Sell	23.10.2025	14.0	14.9

Erbud			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	30.0	24.6
Hold	22.07.2026	25.0	22.9
Hold	21.04.2026	30.0	28.8
Hold	10.12.2025	30.0	27.1
Hold	23.10.2025	30.0	29.8

Diagnostyka			Katarzyna Kosiorek
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	181.0	157.5
Hold	15.10.2026	181.0	158.0
Hold	20.07.2026	197.0	173.3
Buy	20.04.2026	200.0	170.9
Buy	09.12.2025	200.0	175.5
Hold	23.10.2025	195.0	193.5

Erste Bank Polska			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	785.0	778.0
Hold	21.07.2026	740.0	672.4
Buy	20.04.2026	760.0	656.0
Buy	10.12.2025	680.0	497.5
Buy	22.10.2025	630.0	507.0

Eurocash			Piotr Chodyra
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	21.10.2026	-	5.1
Under Review	21.04.2026	-	6.1

Digital Network			Dominik Niszcz, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	375.0	374.0
Sell	22.07.2026	260.0	287.0
Hold	21.04.2026	208.0	210.8
Hold	10.12.2025	143.0	152.8
Hold	23.10.2025	98.0	92.2

Erste Bank			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	128.6	110.1
Hold	21.07.2026	124.2	116.3
Hold	21.04.2026	113.5	102.3
Hold	10.12.2025	98.0	98.6
Hold	23.10.2025	88.3	82.7

Fabrity			Dominik Niszcz, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	30.0	26.9
Hold	22.07.2026	30.0	26.4
Buy	21.04.2026	30.0	25.0
Buy	10.12.2025	30.0	25.3
Buy	23.10.2025	33.0	25.9

Dino Polska			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	40.5	37.8
Buy	22.07.2026	40.0	30.3
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

Echo Investment			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	7.0	5.4
Buy	22.07.2026	7.0	5.0
Buy	21.04.2026	7.0	5.4
Buy	10.12.2025	7.0	4.8
Buy	23.10.2025	7.0	5.5

Ferro			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	35.0	29.2
Buy	22.07.2026	40.0	33.9
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 Niszcz, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	62.0	53.5
Buy	22.07.2026	54.0	48.6
Buy	21.04.2026	54.0	46.5
Buy	10.12.2025	63.0	53.8
Hold	23.10.2025	68.0	59.5

ING			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.10.2026	420.0	458.8
Sell	21.07.2026	420.0	450.2
Sell	20.04.2026	420.0	462.6
Hold	10.12.2025	366.0	339.5
Buy	22.10.2025	355.0	317.5

Kęty			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	1400.0	1292.0
Buy	22.07.2026	1400.0	1334.0
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

GPW			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.10.2026	84.5	106.4
Sell	21.07.2026	77.5	105.9
Sell	21.04.2026	72.0	77.6
Hold	10.12.2025	65.0	64.5
Hold	23.10.2025	60.0	55.8

Inditex			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	58.8	55.9
Hold	22.07.2026	61.5	54.6
Hold	21.04.2026	60.0	53.9
Hold	10.12.2025	59.0	54.7
Buy	23.10.2025	56.0	48.8

Lumina Metals			Michał Kozak
RECOMMENDATIONS	Date	Valuation	Curr. Price
BUY	21.10.2026	14.3	8.0
Buy	22.07.2026	15.8	9.3
Buy	15.06.2026	16.0	11.6

GTC			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	3.0	2.3
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

Jeronimo Martins			Piotr Chodyra
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	21.0	18.2
Buy	22.07.2026	22.0	17.1
Hold	21.04.2026	24.0	20.6
Buy	10.12.2025	23.5	19.9
Buy	23.10.2025	24.0	20.2

LPP			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	28000.0	26400.0
Buy	23.07.2026	25500.0	20300.0
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

H&M			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.10.2026	123.0	172.4
Sell	22.07.2026	126.0	163.6
Sell	21.04.2026	129.0	177.7
Sell	10.12.2025	133.0	174.2
Sell	23.10.2025	135.0	180.4

KGHM			Michał Kozak
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	349.0	327.8
Hold	22.07.2026	325.7	314.5
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

Mabion			Katarzyna Kosiorek
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	21.10.2026		8.1
Under Review	20.07.2026	-	7.7
Under Review	20.04.2026	-	8.4
Under Review	05.12.2025	-	7.1
Under Review	05.12.2025	-	7.1

Huuuge			Grzegorz Balcerski, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	32.0	24.3
Buy	19.10.2026	32.0	24.3
Buy	22.07.2026	28.5	21.9
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

Komercni			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	1135.0	1017.0
Hold	21.07.2026	1070.0	994.0
Hold	21.04.2026	1190.0	1174.0
Sell	10.12.2025	1140.0	1163.0
Hold	23.10.2025	1110.0	1053.0

mBank			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.10.2026	1200.0	1433.5
Sell	21.07.2026	1150.0	1400.0
Sell	20.04.2026	1100.0	1253.0
Sell	10.12.2025	934.0	1010.0
Sell	22.10.2025	880.0	970.0

Medinice			Katarzyna Kosiorek
RECOMMENDATIONS	Date	Valuation	Curr. Price
	21.10.2026	63.0	56.2
Sell	20.07.2026	71.2	77.5
Buy	20.04.2026	62.4	62.5
Buy	16.02.2026	61.1	46.0
Buy	05.12.2025	19.1	12.8

Kruk			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	470.0	350.0
Buy	22.07.2026	550.0	419.0
Buy	21.04.2026	600.0	490.0
Buy	10.12.2025	600.0	473.7
Buy	23.10.2025	560.0	453.3

Mo-Bruk			Michał Kozak
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.10.2026	427.1	435.5
Hold	22.07.2026	387.7	382.0
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	21.10.2026	325.0	267.5
Buy	15.10.2026	325.0	267.5
Buy	20.07.2026	271.0	221.0
Buy	20.04.2026	259.0	203.0
Hold	09.12.2025	265.0	222.5
Hold	23.10.2025	285.0	259.5

MOL			Michał Kozak
RECOMMENDATIONS	Date	Valuation	Curr. Price
HOLD	21.10.2026	5382.0	5075.0
Hold	22.07.2026	4527.0	4400.0
Under Review	21.04.2026	-	4086.0
Hold	10.12.2025	3223.0	2926.0
Buy	23.10.2025	3162.0	2756.0

OMV			Michał Kozak
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.10.2026	47.4	73.8
Hold	23.10.2025	48.2	46.3

Medicalgorithmics			Katarzyna Kosiorek
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under review	21.10.2026	-	25.2
Under Review	20.07.2026	-	27.0
Under Review	20.04.2026	-	27.9
Under Review	05.12.2025	-	33.1

Moneta			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	193.0	191.6
Sell	21.07.2026	173.0	189.0
Sell	21.04.2026	173.0	199.5
Sell	10.12.2025	167.0	188.8
Sell	23.10.2025	165.0	176.0

Onde			Michał Kozak
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	9.0	8.5
Hold	22.07.2026	8.2	9.2
Hold	21.04.2026	10.2	9.1
Hold	10.12.2025	9.7	8.8
Hold	23.10.2025	9.3	8.7

Modivo			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.10.2026	86.0	92.9
Sell	22.07.2026	92.0	90.3
Sell	23.06.2026	95.0	94.2
Under Review	21.05.2026		77.1
Under Review	29.01.2026		120.7
Buy	10.12.2025	165.0	121.1
Buy	23.10.2025	210.0	140.3

Mirbud			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	13.5	11.4
Hold	09.09.2026	13.5	11.8
Under Review	22.07.2026		11.9
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

Orange Polska			Dominik Niszcz, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	19.0	16.2
Hold	22.07.2026	16.2	14.7
Hold	21.04.2026	15.2	14.2
Buy	10.12.2025	11.6	9.8
Buy	23.10.2025	10.6	9.2

Millennium			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.10.2026	19.3	21.9
Sell	21.07.2026	18.0	20.5
Sell	20.04.2026	17.3	18.9
Sell	10.12.2025	14.6	16.0
Sell	22.10.2025	13.8	15.6

Modern Times Group			Grzegorz Balcerski, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	175.0	117.9
Buy	21.09.2026	175.0	130.1
Buy	22.07.2026	166.0	125.5
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

Oponeo.pl			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	160.0	107.4
Buy	22.07.2026	160.0	98.8
Buy	21.04.2026	150.0	90.0
Buy	10.12.2025	132.0	87.6
Buy	23.10.2025	130.0	95.6

MLP Group			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	130.0	111.5
Buy	22.07.2026	120.0	108.0
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

Murapol			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	52.5	36.9
Buy	22.07.2026	52.5	37.2
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

OTP			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	49753.0	42430.0
Buy	21.07.2026	51714.0	46100.0
Hold	21.04.2026	44437.0	42820.0
Hold	10.12.2025	39200.0	33700.0
Buy	23.10.2025	36925.0	30870.0

Molecure			Katarzyna Kosiorek
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	11.4	6.3
Buy	20.07.2026	11.2	5.9
Buy	20.04.2026	11.2	5.3
Buy	05.12.2025	18.0	7.3

Neuca			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	810.0	706.0
Buy	21.04.2026	860.0	700.0
Hold	10.12.2025	850.0	819.0
Sell	23.10.2025	690.0	740.0

Pekabex			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	21.10.2026		8.0
Under Review	22.07.2026		9.2
Under Review	21.04.2026		10.7
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	21.10.2026	6.5	3.2
U/R	10.12.2025	-	3.0

Orlen			Michał Kozak
RECOMMENDATIONS	Date	Valuation	Curr. Price
BUY	21.10.2026	174.0	155.0
Hold	22.07.2026	156.5	151.9
Hold	21.07.2026	156.5	149.2
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

Rainbow Tours			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	180.0	126.7
Buy	22.07.2026	195.0	136.1
Buy	21.04.2026	200.0	149.0
Buy	10.12.2025	220.0	144.0
Buy	23.10.2025	215.0	123.0

Pepco Group			Grzegorz Kujawski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	50.5	48.0
Buy	22.07.2026	45.7	43.8
Buy	23.06.2026	43.4	35.4
Hold	21.04.2026	30.5	28.6
Hold	10.12.2025	29.0	27.9
Hold	23.10.2025	28.4	29.0

PKO			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	123.0	117.4
Hold	21.07.2026	122.0	108.9
Buy	20.04.2026	118.0	100.6
Buy	10.12.2025	101.0	80.5
Buy	22.10.2025	95.0	76.5

Rheinmetall			Piotr Chodyra
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	1520.0	1090.2
Buy	22.07.2026	1700.0	1007.8
Buy	21.04.2026	2150.0	1431.0
Buy	10.12.2025	2350.0	1610.0
Buy	08.12.2025	2350.0	1585.0

PCC Rokita			Michał Kozak
RECOMMENDATIONS	Date	Valuation	Curr. Price
BUY	21.10.2026	77.8	63.8
Buy	22.07.2026	78.3	69.7
Buy	17.06.2026	78.1	66.7

PlayWay			Grzegorz Balcerski, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	400.0	246.0
Buy	19.10.2026	410.0	246.0
Buy	22.07.2026	390.0	240.0
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

Gedeon Richter			Katarzyna Kosiorek
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	13474.0	12470.0
Buy	20.07.2026	13127.0	11930.0
Buy	20.04.2026	13127.0	13000.0
Buy	05.12.2025	13127.0	9620.0

Pekao			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	288.0	267.2
Buy	21.07.2026	274.0	236.2
Hold	20.04.2026	279.0	249.8
Buy	10.12.2025	245.0	203.4
Buy	22.10.2025	233.0	191.3

Poltreg			Katarzyna Kosiorek
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	36.5	19.6
Buy	20.07.2026	36.5	24.2

Robyg			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	40.0	30.4
Buy	19.10.2026	40.0	30.4

Polenergia			Michał Kozak
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	65.7	53.7
Hold	22.07.2026	64.6	62.7
Buy	21.04.2026	63.9	50.5
Buy	10.12.2025	66.3	55.8
Buy	23.10.2025	73.4	57.8

Polimex Mostostal			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	11.5	7.6
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

Ryvu Therapeutics			Katarzyna Kosiorek
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	33.7	18.0
Buy	20.07.2026	33.9	14.6
Buy	20.04.2026	54.8	25.1
Buy	05.12.2025	55.9	29.9

PGE			Michał Kozak
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	18.8	16.5
Buy	22.07.2026	11.9	10.2
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

PZU			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	75.0	74.2
Hold	21.07.2026	74.0	70.8
Hold	21.04.2026	71.5	68.6
Hold	10.12.2025	67.0	64.5
Hold	23.10.2025	62.5	57.2

Saab			Piotr Chodyra
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	750.0	650.2
Buy	22.07.2026	750.0	586.8
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

Scope Fluidics			Katarzyna Kosiorek
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	205.7	130.6
Buy	20.07.2026	228.2	119.6
Buy	20.04.2026	228.2	139.6
Buy	05.12.2025	228.2	147.8

Torpol			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	85.0	66.8
Buy	22.07.2026	85.0	72.6
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

VRG			Kacper Mazur
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	6.6	5.3
Buy	16.10.2026	6.6	5.3
Under Review	22.07.2026	-	5.3
Under Review	21.04.2026	-	4.8

Śnieżka			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	100.0	83.0
Buy	22.07.2026	100.0	84.4
Hold	21.04.2026	95.0	86.0
Buy	10.12.2025	95.0	79.2
Hold	23.10.2025	85.0	79.2

Tauron			Michał Kozak
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	11.7	9.3
Buy	22.07.2026	10.8	9.5
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

Wizz Air			Volodymyr Shkuropat
RECOMMENDATIONS	Date	Valuation	Curr. Price
Under Review	21.10.2026	-	977.0
Under Review	05.01.2026	-	1323.0
Hold	23.10.2025	12.0	1105.0

Selvita			Katarzyna Kosiorek
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	35.0	19.8
Hold	20.07.2026	39.0	28.3
Hold	20.04.2026	43.0	36.3
Hold	05.12.2025	51.0	46.7

Unimot			Michał Kozak
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	182.2	156.4
Hold	22.07.2026	173.8	167.8
Buy	21.04.2026	176.9	153.6
Buy	10.12.2025	164.0	133.4
Buy	23.10.2025	162.2	123.8

Wirtualna Polska			Dominik Niszcz, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	65.0	58.0
Hold	22.07.2026	65.0	58.8
Hold	21.04.2026	65.0	57.4
Buy	10.12.2025	76.0	60.2
Buy	23.10.2025	80.0	57.9

Synektik			Katarzyna Kosiorek
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	377.6	348.8
Hold	15.10.2026	378.0	346.8
Hold	20.07.2026	398.0	374.2
Buy	20.04.2026	325.0	298.0
Buy	09.12.2025	325.0	258.3
Buy	23.10.2025	300.0	241.1

Vigo Photonics			Piotr Chodyra
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	740.0	554.0
Buy	02.09.2026	700.0	500.0

Wittchen			Kacper Mazur
RECOMMENDATIONS	Date	Valuation	Curr. Price
Sell	21.10.2026	7.4	11.5
Sell	22.07.2026	9.0	13.0
Sell	21.04.2026	13.0	16.0
Hold	10.12.2025	17.0	15.8
Sell	23.10.2025	16.0	16.2

Banca Transilvania			Karol Szteler
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	42.0	36.0
Buy	06.10.2026	42.0	35.7

Voxel			Katarzyna Kosiorek
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	181.0	152.4
Buy	15.10.2026	180.0	150.0
Buy	20.07.2026	130.0	112.8
Buy	20.04.2026	130.0	107.8
Hold	05.12.2025	152.0	133.2

XTB			Maciej Marcinowski
RECOMMENDATIONS	Date	Valuation	Curr. Price
Hold	21.10.2026	155.7	147.8
Hold	21.07.2026	144.0	137.6
Buy	13.04.2026	131.5	108.0
Buy	10.12.2025	99.0	72.4
Buy	23.10.2025	94.6	68.2

Toya			David Sharma, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	12.5	10.6
Buy	22.07.2026	12.0	9.6
Buy	21.04.2026	12.0	9.7
Buy	10.12.2025	12.0	9.9
Buy	23.10.2025	12.0	10.2

Vercom			Dominik Niszcz, CFA
RECOMMENDATIONS	Date	Valuation	Curr. Price
Buy	21.10.2026	156.0	127.4
Buy	22.07.2026	158.0	126.6
Buy	20.07.2026	158.0	124.4

XTPL			Piotr Chodyra
RECOMMENDATIONS	Date	Valuation	Curr. Price
Restricted	21.10.2026	-	74.2
Restricted	30.09.2026	-	74.0
Buy	22.07.2026	120.0	72.0
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
RECOMMENDATI	Date	Valuation	Curr. Price
Hold	21.10.2026	33.0	31.7
Hold	22.07.2026	34.0	33.5
Buy	21.04.2026	31.5	24.9
Buy	10.12.2025	29.5	22.1
Buy	23.10.2025	30.0	21.6

Shoper			Dominik Niszcz, CFA
RECOMMENDATI	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

InPost			Dominik Niszcz, CFA
RECOMMENDATI	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

Pegasus Airlines			Volodymyr Shkuropat
RECOMMENDATI	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

Turkish Airlines			Volodymyr Shkuropat
RECOMMENDATI	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