

## List of recommendations issued by IPOPEMA between 12 May 2025 and 12 May 2026

Company	Recommendation	Previous recommendation	Fair Value (local)	Price at issuance (local)	Date	Time (CET/CEST)	Validity	Analyst
CYFROWY POLSAT	HOLD	SELL	15.00	16.03	08.05.2026	08:15	12M	Marcin Nowak
EUROCASH	U/R	HOLD			04.05.2026	07:00	12M	
PA NOVA	BUY	BUY	18.31	16.30	30.04.2026	07:45	12M	Adrian Górniak
ERSTE BANK POLSKA	HOLD	BUY	701.00	646.20	23.04.2026	08:15	12M	Piotr Rychlicki
PKO BP	HOLD	BUY	107.20	98.40	23.04.2026	08:15	12M	Piotr Rychlicki
PEKAO	HOLD	BUY	265.10	243.70	23.04.2026	08:15	12M	Piotr Rychlicki
MONETA BANK	SELL	HOLD	164.40	186.70	23.04.2026	08:15	12M	Piotr Rychlicki
MILLENNIUM	SELL	SELL	16.30	18.60	23.04.2026	08:15	12M	Piotr Rychlicki
MBANK	SELL	SELL	964.30	1,201.50	23.04.2026	08:15	12M	Piotr Rychlicki
KOMERCNI BANKA	HOLD	BUY	1,203.60	1,179.00	23.04.2026	08:15	12M	Piotr Rychlicki
ING BSK	SELL	HOLD	353.00	434.60	23.04.2026	08:15	12M	Piotr Rychlicki
HANDLOWY	HOLD	HOLD	115.00	118.60	23.04.2026	08:15	12M	Piotr Rychlicki
BNP PARIBAS BANK POLSKA	BUY	BUY	185.10	146.20	23.04.2026	08:15	12M	Piotr Rychlicki
ALIOR	BUY	BUY	159.80	125.50	23.04.2026	08:15	12M	Piotr Rychlicki
SCOPE FLUIDICS	BUY	BUY	198.20	140.00	20.04.2026	07:30	12M	Łukasz Kosiarski
ORANGE POLSKA	HOLD	BUY	14.00	14.38	15.04.2026	08:00	12M	Marcin Nowak
IZOSTAL	HOLD	HOLD	3.25	3.06	13.04.2026	08:45	12M	Krzysztof Otczyk, Marcin Nowak
ASBIS	BUY	BUY	60.40	45.72	09.04.2026	07:30	12M	Łukasz Kosiarski
KGHM	U/R	BUY			01.04.2026	07:00	12M	
CEZ	U/R	HOLD			01.04.2026	07:00	12M	
PGE	U/R	SELL			01.04.2026	07:00	12M	
TAURON	U/R	SELL			01.04.2026	07:00	12M	
ENEA	U/R	SELL			01.04.2026	07:00	12M	
ANSWEAR	U/R	BUY			01.04.2026	07:00	12M	
VALAMAR RIVIERA	BUY	BUY	7.60	6.50	30.03.2026	07:00	12M	Vladan Pavlovic
ARTEA BANKAS	BUY	BUY	1.40	0.82	11.03.2026	07:00	12M	Vladan Pavlovic
POLTREG	U/R	HOLD			02.03.2026	07:00	12M	Łukasz Kosiarski
NLB BANKA	BUY	BUY	284.20	215.00	18.02.2026	07:00	12M	Vladan Pavlovic
PETROL	HOLD	HOLD	57.20	57.20	12.02.2026	07:00	12M	Vladan Pavlovic
KRKA	BUY	BUY	271.00	233.00	12.02.2026	07:00	12M	Vladan Pavlovic
TEN SQUARE GAMES	BUY	U/R	150.00	100.00	22.01.2026	09:10	12M	Michał Wojciechowski
HUUUGE	BUY	U/R	37.00	23.70	22.01.2026	09:10	12M	Michał Wojciechowski
COMP	HOLD	HOLD	57.00	55.20	22.01.2026	09:10	12M	Marcin Nowak
BRD-GSG	HOLD	HOLD	25.30	27.60	22.01.2026	09:10	12M	Ionut Gavris
NUCLEARELECTRICA	HOLD	HOLD	59.90	63.20	22.01.2026	09:10	12M	Ionut Gavris
HIDROELECTRICA	HOLD	HOLD	123.40	130.50	22.01.2026	09:10	12M	Ionut Gavris
MEDLIFE	HOLD	BUY	11.10	11.60	22.01.2026	09:10	12M	Ionut Gavris
LUKA KOPER	SELL	HOLD	70.90	88.00	22.01.2026	09:10	12M	Vladan Pavlovic
CINKARNA CELJE	HOLD	HOLD	30.60	32.00	05.12.2025	09:13	12M	Vladan Pavlovic
VALAMAR RIVIERA	BUY	BUY	7.60	6.58	05.12.2025	09:13	12M	Vladan Pavlovic
LUKA KOPER	HOLD	HOLD	62.50	70.50	05.12.2025	09:13	12M	Vladan Pavlovic
PETROL	HOLD	SELL	44.00	48.60	05.12.2025	09:13	12M	Vladan Pavlovic
GRUPA KETY	HOLD	BUY	975.00	957.50	05.12.2025	09:13	12M	Krzysztof Otczyk, Marcin Nowak
ENTER AIR	BUY	BUY	66.30	53.90	05.12.2025	09:13	12M	Adrian Górniak
RAINBOW TOURS	BUY	BUY	187.10	133.20	05.12.2025	09:13	12M	Adrian Górniak
KRKA	BUY	BUY	251.00	203.00	05.12.2025	09:13	12M	Vladan Pavlovic
POLTREG	HOLD	BUY	30.20	25.90	05.12.2025	09:13	12M	Łukasz Kosiarski
MOLECURE	BUY	BUY	9.90	7.22	05.12.2025	09:13	12M	Łukasz Kosiarski
CAPTOR THERAPEUTICS	BUY	BUY	83.50	73.40	05.12.2025	09:13	12M	Łukasz Kosiarski
CELON PHARMA	BUY	BUY	25.50	21.45	05.12.2025	09:13	12M	Łukasz Kosiarski
RYVU THERAPEUTICS	BUY	HOLD	49.10	28.75	05.12.2025	09:13	12M	Łukasz Kosiarski
MEDICALGORITHMICS	BUY	BUY	41.00	32.40	05.12.2025	09:13	12M	Łukasz Kosiarski
SCOPE FLUIDICS	BUY	BUY	210.80	146.40	05.12.2025	09:13	12M	Łukasz Kosiarski
SELVITA	BUY	BUY	65.30	46.30	05.12.2025	09:13	12M	Łukasz Kosiarski
VOXEL	HOLD	HOLD	148.70	133.20	05.12.2025	09:13	12M	Łukasz Kosiarski
SYNEKTIK	BUY	BUY	320.30	270.60	05.12.2025	09:13	12M	Łukasz Kosiarski
NEUCA	HOLD	HOLD	867.00	823.00	05.12.2025	09:13	12M	Łukasz Kosiarski
DIAGNOSTYKA	BUY	BUY	209.70	160.45	05.12.2025	09:13	12M	Łukasz Kosiarski
HRVATSKI TELEKOM	HOLD	HOLD	39.30	41.40	05.12.2025	09:13	12M	Vladan Pavlovic
AB	BUY	BUY	139.70	96.90	05.12.2025	09:13	12M	Łukasz Kosiarski
VERCOM	BUY	BUY	156.00	122.00	05.12.2025	09:13	12M	Łukasz Kosiarski
CYBER FOLKS	BUY	BUY	211.80	179.80	05.12.2025	09:13	12M	Łukasz Kosiarski
COMP	HOLD	HOLD	60.00	53.40	05.12.2025	09:13	12M	Marcin Nowak
ATM GRUPA	HOLD	HOLD	4.20	3.84	05.12.2025	09:13	12M	Marcin Nowak, Michał Wojciechowski
WIRTUALNA POLSKA	SELL	HOLD	51.00	61.00	05.12.2025	09:13	12M	Marcin Nowak
CYFROWY POLSAT	SELL	SELL	8.50	11.00	05.12.2025	09:13	12M	Marcin Nowak
ORANGE POLSKA	BUY	BUY	12.00	9.71	05.12.2025	09:13	12M	Marcin Nowak

GTC	HOLD	HOLD	3.43	3.18	05.12.2025	09:13	12M	Adrian Górniak
MARVIPOL DEVELOPMENT	HOLD	BUY	8.14	8.56	05.12.2025	09:13	12M	Adrian Górniak
LOKUM DEWELOPER	SELL	SELL	12.20	22.10	05.12.2025	09:13	12M	Adrian Górniak
ARCHICOM	BUY	BUY	56.10	45.40	05.12.2025	09:13	12M	Adrian Górniak
MURAPOL	BUY	BUY	57.90	39.70	05.12.2025	09:13	12M	Adrian Górniak
DEVELIA	BUY	BUY	10.41	8.23	05.12.2025	09:13	12M	Adrian Górniak
ATAL	BUY	BUY	68.50	56.50	05.12.2025	09:13	12M	Adrian Górniak
DOM DEVELOPMENT	BUY	BUY	289.80	266.00	05.12.2025	09:13	12M	Adrian Górniak
ATLANTIC GRUPA	HOLD	HOLD	44.90	44.20	05.12.2025	09:13	12M	Vladan Pavlovic
PODRAVKA	BUY	HOLD	191.00	160.00	05.12.2025	09:13	12M	Vladan Pavlovic
BENEFIT SYSTEMS	BUY	BUY	4,315.00	3,400.00	05.12.2025	09:13	12M	Marek Szymański
PEPCO GROUP	HOLD	HOLD	28.40	27.85	05.12.2025	09:13	12M	Marek Szymański
CCC	BUY	BUY	161.40	117.85	05.12.2025	09:13	12M	Marek Szymański
LPP	BUY	BUY	22,777.00	16,945.00	05.12.2025	09:13	12M	Marek Szymański
AMREST	SELL	SELL	10.40	14.68	05.12.2025	09:13	12M	Adrian Górniak
JERONIMO MARTINS	BUY	BUY	25.90	20.12	05.12.2025	09:13	12M	Adrian Górniak
EUROCASH	HOLD	BUY	7.88	7.13	05.12.2025	09:13	12M	Adrian Górniak
ZABKA	BUY	BUY	30.80	22.42	05.12.2025	09:13	12M	Adrian Górniak
DINO POLSKA	BUY	BUY	47.60	38.63	05.12.2025	09:13	12M	Adrian Górniak
KGHM	BUY	BUY	273.60	225.10	05.12.2025	09:13	12M	Robert Maj
CEZ	HOLD	HOLD	1,181.50	1,279.00	05.12.2025	09:13	12M	Robert Maj
ENEA	SELL	SELL	16.99	19.21	05.12.2025	09:13	12M	Robert Maj
TAURON	SELL	SELL	7.87	8.48	05.12.2025	09:13	12M	Robert Maj
PGE	SELL	SELL	7.66	8.61	05.12.2025	09:13	12M	Robert Maj
ARTEA BANKAS	BUY	BUY	1.20	0.93	05.12.2025	09:13	12M	Vladan Pavlovic
NLB BANKA	BUY	BUY	227.00	178.00	05.12.2025	09:13	12M	Vladan Pavlovic
MONETA BANK	HOLD	U/R	203.20	185.60	05.12.2025	09:13	12M	Marta Czajkowska-Bałdyga
KOMERCNI BANKA	BUY	U/R	1,347.60	1,165.00	05.12.2025	09:13	12M	Marta Czajkowska-Bałdyga
ALIOR	BUY	U/R	134.96	102.00	05.12.2025	08:26	12M	Piotr Rychlicki
BNP PARIBAS BANK POLSKA	BUY	U/R	143.38	113.00	05.12.2025	08:26	12M	Piotr Rychlicki
BANK HANDLOWY	HOLD	U/R	112.70	101.00	05.12.2025	08:26	12M	Piotr Rychlicki
ING BSK	HOLD	U/R	329.74	339.00	05.12.2025	08:26	12M	Piotr Rychlicki
MBANK	SELL	U/R	841.34	1,007.00	05.12.2025	08:26	12M	Piotr Rychlicki
MILLENNIUM	SELL	U/R	13.36	14.97	05.12.2025	08:26	12M	Piotr Rychlicki
PEKAO	BUY	U/R	232.74	198.00	05.12.2025	08:26	12M	Piotr Rychlicki
PKO BP	BUY	U/R	92.53	77.66	05.12.2025	08:26	12M	Piotr Rychlicki
SANTANDER BANK PL	BUY	U/R	581.99	482.00	05.12.2025	08:26	12M	Piotr Rychlicki
NIS	U/R	SELL			05.12.2025	09:13	12M	Vladan Pavlovic
METALAC	DROPPED	BUY			05.12.2025	09:13	12M	Vladan Pavlovic
MESSER TEHNOGAS	DROPPED	BUY			05.12.2025	09:13	12M	Vladan Pavlovic
MIRACULUM	DROPPED	HOLD			05.12.2025	09:13	12M	Marek Szymański
SHOPER	U/R	BUY			05.12.2025	09:13	12M	Marek Szymański
JSW	U/R	SELL			05.12.2025	09:13	12M	Robert Maj
LW BOGDANKA	U/R	SELL			05.12.2025	09:13	12M	Robert Maj
MO-BRUK	U/R	HOLD			05.12.2025	09:13	12M	Robert Maj
TEN SQUARE GAMES	U/R	BUY			05.12.2025	09:13	12M	Michał Wojciechowski
PLAYWAY	U/R	BUY			05.12.2025	09:13	12M	Michał Wojciechowski
PCF GROUP	U/R	HOLD			05.12.2025	09:13	12M	Michał Wojciechowski
ALLEGRO	BUY	BUY	37.90	32.30	03.12.2025	07:45	12M	Marek Szymański
INPOST	BUY	BUY	14.20	9.93	03.12.2025	07:45	12M	Marek Szymański
ARTEA BANKAS	BUY	BUY	1.20	0.94	03.12.2025	07:00	12M	Vladan Pavlovic
IZOSTAL	HOLD	HOLD	3.20	3.37	01.12.2025	08:48	12M	Krzysztof Otczyk, Marcin Nowak
ASBIS	BUY	BUY	36.73	29.90	01.12.2025	07:30	12M	Jakub Stebel, Łukasz Kosiarski
IMPACT DEV. & CONTRACTOR	BUY	HOLD	4.90	3.95	28.11.2025	06:36	12M	Ionut Gavriss
MEDLIFE	BUY	BUY	10.10	8.49	28.11.2025	06:36	12M	Ionut Gavriss
SAFETECH INNOVATIONS	BUY	BUY	1.20	0.91	28.11.2025	06:36	12M	Ionut Gavriss
BITTNET SYSTEMS	SELL	BUY	0.11	0.13	28.11.2025	06:36	12M	Ionut Gavriss
SPHERA FRANCHISE	BUY	BUY	47.90	37.85	28.11.2025	06:36	12M	Ionut Gavriss
PURCARI WINERIES	BUY	BUY	22.70	17.98	28.11.2025	06:36	12M	Ionut Gavriss
NUCLEARELECTRICA	HOLD	HOLD	49.10	50.30	28.11.2025	06:36	12M	Ionut Gavriss
HIDROELECTRICA	HOLD	BUY	110.30	122.00	28.11.2025	06:36	12M	Ionut Gavriss
BUCHAREST STOCK EXCHANGE	HOLD	SELL	42.00	41.40	28.11.2025	06:36	12M	Ionut Gavriss
BRD-GSG	HOLD	HOLD	20.20	22.10	28.11.2025	06:36	12M	Ionut Gavriss
BANCA TRANSILVANIA	BUY	BUY	34.90	29.50	28.11.2025	06:36	12M	Ionut Gavriss
CYFROWY POLSAT	SELL	BUY	8.50	11.08	27.11.2025	08:53	12M	Marcin Nowak
ORANGE POLSKA	BUY	BUY	12.00	9.38	27.11.2025	08:53	12M	Marcin Nowak
TAURON	SELL	BUY	7.87	9.10	26.11.2025	08:48	12M	Robert Maj
ENEA	SELL	BUY	16.99	20.24	26.11.2025	08:48	12M	Robert Maj
CEZ	HOLD	SELL	1,181.50	1,275.00	26.11.2025	08:48	12M	Robert Maj
PGE	SELL	BUY	7.66	9.70	26.11.2025	08:48	12M	Robert Maj
WIRTUALNA POLSKA	HOLD	BUY	50.00	52.00	19.11.2025	08:45	12M	Marcin Nowak
KRKA	BUY	BUY	251.00	207.00	17.11.2025	07:00	12M	Vladan Pavlovic
MEDICALGORITHMICS	BUY	BUY	40.50	34.50	22.10.2025	07:30	12M	Łukasz Kosiarski

COMP	<b>HOLD</b>	<b>BUY</b>	62.00	58.00	21.10.2025	08:19	12M	Marcin Nowak
VIGO PHOTONICS	<b>BUY</b>	<b>BUY</b>	610.00	522.00	16.10.2025	08:10	12M	Michał Wojciechowski
SCOPE FLUIDICS	<b>BUY</b>	<b>BUY</b>	217.10	159.80	10.10.2025	07:33	12M	Łukasz Kosiarski
PA NOVA	<b>BUY</b>	<b>BUY</b>	20.63	16.25	09.10.2025	07:55	12M	Adrian Górniak
SUNEX	<b>DROPPED</b>	<b>BUY</b>			30.09.2025	08:25		Robert Maj
ML SYSTEM	<b>DROPPED</b>	<b>SELL</b>			30.09.2025	08:25		Robert Maj
HUUUGE	<b>U/R</b>	<b>BUY</b>			22.09.2025	08:28	12M	Michał Wojciechowski
IZOSTAL	<b>HOLD</b>		3.00	2.89	12.09.2025	08:45	12M	Krzysztof Otczyk, Marcin Nowak
ATM GRUPA	<b>HOLD</b>	<b>BUY</b>	4.10	3.82	12.09.2025	07:56	12M	Marcin Nowak, Michał Wojciechowski
PA NOVA	<b>BUY</b>		22.13	16.45	09.09.2025	07:35	12M	Adrian Górniak
NLB BANKA	<b>BUY</b>	<b>BUY</b>	196.70	168.00	05.09.2025	07:00	12M	Vladan Pavlovic
ASBIS	<b>BUY</b>		36.53	26.54	03.09.2025	07:30	12M	Jakub Stebel Łukasz Kosiarski
LPP	<b>BUY</b>	<b>BUY</b>	21,000.00	16,445.00	19.08.2025	07:50	12M	Marek Szymański
CCC	<b>BUY</b>	<b>BUY</b>	240.50	166.00	19.08.2025	07:50	12M	Marek Szymański
PEPCO GROUP	<b>HOLD</b>	<b>BUY</b>	23.50	22.42	19.08.2025	07:50	12M	Marek Szymański
VRG	<b>BUY</b>	<b>HOLD</b>	5.33	4.27	19.08.2025	07:50	12M	Marek Szymański
WITTCHEN	<b>SELL</b>	<b>HOLD</b>	15.16	17.38	19.08.2025	07:50	12M	Marek Szymański
ANSWEAR	<b>BUY</b>	<b>BUY</b>	33.80	26.75	19.08.2025	07:50	12M	Marek Szymański
ZABKA	<b>BUY</b>	<b>BUY</b>	29.00	21.88	18.08.2025	07:34	12M	Adrian Górniak
NEUCA	<b>HOLD</b>	<b>BUY</b>	711.00	660.00	12.08.2025	07:30	12M	Łukasz Kosiarski
SELVITA	<b>BUY</b>	<b>HOLD</b>	40.70	33.30	12.08.2025	07:30	12M	Łukasz Kosiarski
SYNEKTIK	<b>BUY</b>	<b>BUY</b>	263.40	207.40	12.08.2025	07:30	12M	Łukasz Kosiarski
VOXEL	<b>HOLD</b>	<b>BUY</b>	192.20	179.00	12.08.2025	07:30	12M	Łukasz Kosiarski
ARTEA BANKAS	<b>BUY</b>	<b>BUY</b>	1.20	0.82	08.08.2025	07:30	12M	Vladan Pavlovic
MURAPOL	<b>BUY</b>		51.50	39.85	08.08.2025	07:14	12M	Adrian Górniak
MARVIPOL DEVELOPMENT	<b>BUY</b>	<b>BUY</b>	9.08	8.04	08.08.2025	07:14	12M	Adrian Górniak
ARCHICOM	<b>BUY</b>	<b>BUY</b>	57.90	47.50	08.08.2025	07:14	12M	Adrian Górniak
LOKUM DEWELOPER	<b>SELL</b>	<b>SELL</b>	14.00	22.40	08.08.2025	07:14	12M	Adrian Górniak
DEVELIA	<b>BUY</b>	<b>BUY</b>	10.22	8.20	08.08.2025	07:14	12M	Adrian Górniak
ATAL	<b>BUY</b>	<b>BUY</b>	78.20	56.80	08.08.2025	07:14	12M	Adrian Górniak
DOM DEVELOPMENT	<b>BUY</b>	<b>BUY</b>	287.30	243.50	08.08.2025	07:14	12M	Adrian Górniak
PETROL	<b>SELL</b>	<b>HOLD</b>	40.70	52.40	05.08.2025	07:31	12M	Vladan Pavlovic
CINKARNA CELJE	<b>HOLD</b>	<b>HOLD</b>	35.10	32.50	05.08.2025	07:30	12M	Vladan Pavlovic
CREEPY JAR	<b>BUY</b>	<b>HOLD</b>	580.00	495.00	01.08.2025	07:30	12M	Michał Wojciechowski
CD Projekt	<b>HOLD</b>	<b>BUY</b>	260.00	251.20	01.08.2025	07:30	12M	Michał Wojciechowski
MEDLIFE	<b>BUY</b>	<b>BUY</b>	9.02	7.44	30.07.2025	06:22	12M	Ionut Gavris
LUKA KOPER	<b>HOLD</b>	<b>HOLD</b>	63.70	67.50	29.07.2025	07:30	12M	Vladan Pavlovic
AMREST	<b>SELL</b>	<b>SELL</b>	11.90	15.68	18.07.2025	07:05	12M	Adrian Górniak
KRKA	<b>BUY</b>	<b>BUY</b>	235.00	196.00	11.07.2025	07:30	12M	Vladan Pavlovic
JERONIMO MARTINS	<b>BUY</b>	<b>BUY</b>	27.70	22.70	11.07.2025	07:14	12M	Adrian Górniak
VALAMAR RIVIERA	<b>BUY</b>	<b>BUY</b>	7.30	6.10	03.07.2025	07:00	12M	Vladan Pavlovic
BENEFIT SYSTEMS	<b>BUY</b>	<b>BUY</b>	4,200.00	3,050.00	23.06.2025	07:56	12M	Marek Szymański
DIAGNOSTYKA	<b>BUY</b>		201.80	162.65	11.06.2025	07:31	12M	Łukasz Kosiarski
11BIT STUDIOS	<b>SELL</b>	<b>SELL</b>	155.00	220.60	11.06.2025	07:19	12M	Michał Wojciechowski
ML SYSTEM	<b>SELL</b>	<b>SELL</b>	15.03	17.22	20.05.2025	09:06	12M	Robert Maj
SUNEX	<b>BUY</b>	<b>HOLD</b>	9.55	7.04	20.05.2025	08:48	12M	Robert Maj
MEDICALGORITHMICS	<b>BUY</b>	<b>BUY</b>	40.70	27.50	16.05.2025	08:00	12M	Łukasz Kosiarski
SCOPE FLUIDICS	<b>BUY</b>	<b>BUY</b>	232.50	171.80	16.05.2025	08:00	12M	Łukasz Kosiarski
DEVELIA	<b>BUY</b>	<b>BUY</b>	9.99	8.40	15.05.2025	07:16	12M	Adrian Górniak
MIRACULUM	<b>HOLD</b>	<b>HOLD</b>	0.87	0.80	14.05.2025	07:00	12M	Marek Szymański
VIGO PHOTONICS	<b>BUY</b>	<b>BUY</b>	640.00	508.00	13.05.2025	07:38	12M	Michał Wojciechowski
PETROL	<b>HOLD</b>	<b>BUY</b>	42.70	44.30	13.05.2025	07:00	12M	Vladan Pavlovic