# LIST OF RECOMMENDATIONS

Figure 1. List of recommendations issued by IPOPEMA

| Company | Recommendation | Previous recommendation | Target Price (local) | Price at issuance (local) | Date | Time (CET/CEST) | Validity | Analyst |
|---|---|---|---|---|---|---|---|---|
| PODRAVKA | HOLD | BUY | 171.00 | 156.50 | 27.10.2026 | 08:30 CET | 12M | Vladan Pavlovic |
| ATLANTIC GRUPA | HOLD | BUY | 56.00 | 52.50 | 27.10.2026 | 08:30 CET | 12M | Vladan Pavlovic |
| HRVATSKI TELEKOM | HOLD | ACCUMULATE | 40.40 | 39.00 | 27.10.2026 | 08:30 CET | 12M | Vladan Pavlovic |
| VALAMAR RIVIERA | SELL | HOLD | 7.20 | 8.54 | 27.10.2026 | 08:30 CET | 12M | Vladan Pavlovic |
| NLB BANKA | BUY | BUY | 282.90 | 218.00 | 27.10.2026 | 08:30 CET | 12M | Vladan Pavlovic |
| KRKA | BUY | BUY | 311.00 | 256.00 | 27.10.2026 | 08:30 CET | 12M | Vladan Pavlovic |
| CINKARNA CELJE | ACCUMULATE | ACCUMULATE | 32.60 | 28.20 | 27.10.2026 | 08:30 CET | 12M | Vladan Pavlovic |
| PETROL | HOLD | ACCUMULATE | 61.00 | 56.60 | 27.10.2026 | 08:30 CET | 12M | Vladan Pavlovic |
| LUKA KOPER | SELL | SELL | 97.00 | 116.00 | 27.10.2026 | 08:30 CET | 12M | Vladan Pavlovic |
| KGHM | SELL | SELL | 225.00 | 318.00 | 23.10.2026 | 08:03 CEST | 12M | Krzysztof Otczyk |
| GRUPA KETY | HOLD | SELL | 1,365.00 | 1,254.00 | 23.10.2026 | 08:03 CEST | 12M | Krzysztof Otczyk |
| IZOSTAL | ACCUMULATE | ACCUMULATE | 3.40 | 3.06 | 23.10.2026 | 08:03 CEST | 12M | Krzysztof Otczyk |
| AMREST | SELL | SELL | 6.60 | 9.50 | 23.10.2026 | 08:03 CEST | 12M | Dariusz Dziubiński |
| REX CONCEPTS | BUY | BUY | 17.80 | 11.90 | 23.10.2026 | 08:03 CEST | 12M | Dariusz Dziubiński |
| BENEFIT SYSTEMS | BUY | BUY | 7,500.00 | 5,695.00 | 23.10.2026 | 08:03 CEST | 12M | Dariusz Dziubiński |
| DINO POLSKA | HOLD | BUY | 40.00 | 38.70 | 23.10.2026 | 08:03 CEST | 12M | Dariusz Dziubiński |
| JERONIMO MARTINS | ACCUMULATE | BUY | 22.00 | 18.61 | 23.10.2026 | 08:03 CEST | 12M | Dariusz Dziubiński |
| LPP | SELL | HOLD | 21,500.00 | 26,600.00 | 23.10.2026 | 08:03 CEST | 12M | Dariusz Dziubiński |
| MODIVO | SELL | ACCUMULATE | 80.00 | 92.90 | 23.10.2026 | 08:03 CEST | 12M | Dariusz Dziubiński |
| PEPCO GROUP | SELL | SELL | 28.00 | 47.36 | 23.10.2026 | 08:03 CEST | 12M | Dariusz Dziubiński |
| VRG | BUY | BUY | 7.70 | 5.40 | 23.10.2026 | 08:03 CEST | 12M | Dariusz Dziubiński |
| RAINBOW TOURS | BUY | BUY | 240.00 | 122.90 | 23.10.2026 | 08:03 CEST | 12M | Dariusz Dziubiński |
| AB | HOLD | BUY | 159.50 | 149.40 | 23.10.2026 | 08:03 CEST | 12M | Piotr Zielonka, CFA |
| ASBIS | HOLD | BUY | 159.80 | 154.80 | 23.10.2026 | 08:03 CEST | 12M | Piotr Zielonka, CFA |
| INPOST | DROPPED | HOLD | | | 23.10.2026 | 08:03 CEST | 12M | |
| ORANGE POLSKA | HOLD | HOLD | 17.00 | 15.94 | 23.10.2026 | 08:03 CEST | 12M | Marcin Nowak |
| CYFROWY POLSAT | HOLD | HOLD | 19.00 | 17.45 | 23.10.2026 | 08:03 CEST | 12M | Marcin Nowak |
| WIRTUALNA POLSKA HOLDING | HOLD | HOLD | 60.00 | 58.40 | 23.10.2026 | 08:03 CEST | 12M | Marcin Nowak |
| ATM GRUPA | BUY | BUY | 5.20 | 3.55 | 23.10.2026 | 08:03 CEST | 12M | Marcin Nowak |
| ASSECO POLAND | SELL | SELL | 155.00 | 232.80 | 23.10.2026 | 08:03 CEST | 12M | Marcin Nowak |
| ASSECO SEE | ACCUMULATE | BUY | 85.00 | 74.80 | 23.10.2026 | 08:03 CEST | 12M | Marcin Nowak |
| ASSECO BS | HOLD | ACCUMULATE | 95.00 | 88.00 | 23.10.2026 | 08:03 CEST | 12M | Marcin Nowak |
| TEXT | SELL | SELL | 36.00 | 40.00 | 23.10.2026 | 08:03 CEST | 12M | Marcin Nowak |
| COMP | HOLD | BUY | 110.00 | 103.00 | 23.10.2026 | 08:03 CEST | 12M | Marcin Nowak |
| SPYROSOFT | SELL | SELL | 300.00 | 323.00 | 23.10.2026 | 08:03 CEST | 12M | Marcin Nowak |
| AILLERON | BUY | BUY | 21.00 | 16.20 | 23.10.2026 | 08:03 CEST | 12M | Marcin Nowak |
| DOM DEVELOPMENT | BUY | BUY | 291.40 | 240.50 | 23.10.2026 | 08:03 CEST | 12M | Adrian Górniak |
| ATAL | BUY | BUY | 79.20 | 61.80 | 23.10.2026 | 08:03 CEST | 12M | Adrian Górniak |
| ARCHICOM | BUY | BUY | 63.70 | 48.70 | 23.10.2026 | 08:03 CEST | 12M | Adrian Górniak |
| DEVELIA | ACCUMULATE | BUY | 10.00 | 8.87 | 23.10.2026 | 08:03 CEST | 12M | Adrian Górniak |
| LOKUM DEWELOPER | SELL | SELL | 20.40 | 24.40 | 23.10.2026 | 08:03 CEST | 12M | Adrian Górniak |
| MURAPOL | ACCUMULATE | BUY | 42.10 | 36.70 | 23.10.2026 | 08:03 CEST | 12M | Adrian Górniak |
| MARVIPOL DEVELOPMENT | ACCUMULATE | ACCUMULATE | 9.24 | 8.16 | 23.10.2026 | 08:03 CEST | 12M | Adrian Górniak |
| GTC | SELL | HOLD | 2.06 | 2.36 | 23.10.2026 | 08:03 CEST | 12M | Adrian Górniak |
| ECHO INVESTMENT | BUY | BUY | 6.87 | 5.40 | 23.10.2026 | 08:03 CEST | 12M | Adrian Górniak |
| PA NOVA | ACCUMULATE | BUY | 22.40 | 19.50 | 23.10.2026 | 08:03 CEST | 12M | Adrian Górniak |
| DIAGNOSTYKA | ACCUMULATE | ACCUMULATE | 183.30 | 155.00 | 23.10.2026 | 08:03 CEST | 12M | Łukasz Kosiarski |
| SYNEKTIK | BUY | ACCUMULATE | 436.00 | 342.40 | 23.10.2026 | 08:03 CEST | 12M | Łukasz Kosiarski |
| VOXEL | BUY | BUY | 189.60 | 153.60 | 23.10.2026 | 08:03 CEST | 12M | Łukasz Kosiarski |
| SELVITA | BUY | BUY | 31.60 | 18.90 | 23.10.2026 | 08:03 CEST | 12M | Łukasz Kosiarski |
| SCOPE FLUIDICS | BUY | BUY | 232.00 | 130.00 | 23.10.2026 | 08:03 CEST | 12M | Łukasz Kosiarski |
| MEDICALGORITHMICS | BUY | BUY | 36.00 | 25.35 | 23.10.2026 | 08:03 CEST | 12M | Łukasz Kosiarski |
| RYVU THERAPEUTICS | BUY | BUY | 29.60 | 17.80 | 23.10.2026 | 08:03 CEST | 12M | Łukasz Kosiarski |
| CELON PHARMA | ACCUMULATE | ACCUMULATE | 23.70 | 20.00 | 23.10.2026 | 08:03 CEST | 12M | Łukasz Kosiarski |
| CAPTOR THERAPEUTICS | BUY | BUY | 95.50 | 56.40 | 23.10.2026 | 08:03 CEST | 12M | Łukasz Kosiarski |
| MOLECURE | BUY | BUY | 10.60 | 6.16 | 23.10.2026 | 08:03 CEST | 12M | Łukasz Kosiarski |
| POLTREG | BUY | BUY | 32.30 | 19.90 | 23.10.2026 | 08:03 CEST | 12M | Łukasz Kosiarski |
| VIGO PHOTONICS | BUY | BUY | 685.00 | 554.00 | 23.10.2026 | 08:03 CEST | 12M | Michał Wojciechowski |
| NIEWIADOW PGM | BUY | BUY | 30.00 | 16.55 | 23.10.2026 | 08:03 CEST | 12M | Michał Wojciechowski |
| ALIOR | ACCUMULATE | ACCUMULATE | 157.10 | 133.20 | 22.10.2026 | 07:43 CEST | 12M | Piotr Rychlicki |
| BNP PARIBAS | BUY | BUY | 200.70 | 167.20 | 22.10.2026 | 07:43 CEST | 12M | Piotr Rychlicki |
| ERSTE BP | HOLD | HOLD | 786.60 | 770.20 | 22.10.2026 | 07:43 CEST | 12M | Piotr Rychlicki |
| HANDLOWY | ACCUMULATE | HOLD | 138.00 | 121.00 | 22.10.2026 | 07:43 CEST | 12M | Piotr Rychlicki |
| ING BSK | SELL | SELL | 401.20 | 454.80 | 22.10.2026 | 07:43 CEST | 12M | Piotr Rychlicki |
| KOMERCNI BANKA | ACCUMULATE | ACCUMULATE | 1,207.00 | 1,022.00 | 22.10.2026 | 07:43 CEST | 12M | Piotr Rychlicki |
| MBANK | SELL | SELL | 1,190.00 | 1,406.00 | 22.10.2026 | 07:43 CEST | 12M | Piotr Rychlicki |

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|---|---|---|---|---|---|---|---|---|
| MILLENIUM | SELL | SELL | 19.00 | 21.80 | 22.10.2026 | 07:43 CEST | 12M | Piotr Rychlicki |
| MONETA | SELL | SELL | 183.50 | 189.10 | 22.10.2026 | 07:43 CEST | 12M | Piotr Rychlicki |
| PEKAO | ACCUMULATE | ACCUMULATE | 293.20 | 263.70 | 22.10.2026 | 07:43 CEST | 12M | Piotr Rychlicki |
| PKO BP | HOLD | HOLD | 121.90 | 114.40 | 22.10.2026 | 07:43 CEST | 12M | Piotr Rychlicki |
| NEUCA | BUY | BUY | 878.00 | 696.00 | 21.10.2026 | 07:31 CEST | 12M | Łukasz Kosiarski |
| ORLEN | HOLD | BUY | 158.20 | 154.23 | 21.10.2026 | 07:10 CEST | 12M | Michał Hanc |
| CD PROJEKT | SELL | ACCUMULATE | 183.00 | 264.50 | 19.10.2026 | 07:41 CEST | 12M | Piotr Zielonka, CFA, Nikodem Kinel |
| PLAYWAY | SELL | U/R | 206.00 | 245.00 | 19.10.2026 | 07:41 CEST | 12M | Nikodem Kinel, Piotr Zielonka, CFA |
| HUUUGE | BUY | U/R | 31.20 | 24.15 | 19.10.2026 | 07:41 CEST | 12M | Nikodem Kinel, Piotr Zielonka, CFA |
| TEN SQUARE GAMES | SELL | BUY | 92.80 | 98.15 | 19.10.2026 | 07:41 CEST | 12M | Nikodem Kinel, Piotr Zielonka, CFA |
| CREEPY JAR | SELL | ACCUMULATE | 384.00 | 403.00 | 19.10.2026 | 07:41 CEST | 12M | Nikodem Kinel, Piotr Zielonka, CFA |
| 11 BIT STUDIOS | SELL | SELL | 102.00 | 120.20 | 19.10.2026 | 07:41 CEST | 12M | Nikodem Kinel, Piotr Zielonka, CFA |
| ALLEGRO | BUY | BUY | 67.50 | 55.66 | 19.10.2026 | 07:33 CEST | 12M | Marcin Nowak, Piotr Zielonka, CFA |
| CYBER_FOLKS | BUY | BUY | 240.00 | 197.50 | 19.10.2026 | 07:33 CEST | 12M | Piotr Zielonka, CFA |
| VERCOM | SELL | BUY | 125.00 | 127.40 | 19.10.2026 | 07:33 CEST | 12M | Piotr Zielonka, CFA |
| CREOTECH INSTRUMENTS | ACCUMULATE | U/R | 1,020.00 | 898.00 | 15.10.2026 | 07:38 CEST | 12M | Michał Wojciechowski |
| SCANWAY | BUY | U/R | 400.00 | 330.00 | 15.10.2026 | 07:38 CEST | 12M | Michał Wojciechowski |
| MO-BRUK | BUY | U/R | 595.00 | 434.00 | 14.10.2026 | 07:42 CEST | 12M | Krzysztof Otczyk |
| NIEWIADOW PGM | BUY | U/R | 30.00 | 18.00 | 23.09.2026 | 07:27 CEST | 12M | Michał Wojciechowski |
| HUUUGE | U/R | BUY | | | 17.09.2026 | 08:25 CEST | 12M | |
| ARTEA BANKAS | DROPPED | BUY | | | 17.09.2026 | 08:25 CEST | 12M | |
| RYVU THERAPEUTICS | BUY | U/R | 30.50 | 16.98 | 16.09.2026 | 07:30 CEST | 12M | Łukasz Kosiarski |
| CELON PHARMA | ACCUMULATE | U/R | 25.20 | 21.80 | 16.09.2026 | 07:30 CEST | 12M | Łukasz Kosiarski |
| CAPTOR THERAPEUTICS | BUY | U/R | 98.70 | 72.30 | 16.09.2026 | 07:30 CEST | 12M | Łukasz Kosiarski |
| MOLECURE | BUY | U/R | 11.20 | 7.38 | 16.09.2026 | 07:30 CEST | 12M | Łukasz Kosiarski |
| POLTREG | BUY | U/R | 29.30 | 22.90 | 16.09.2026 | 07:30 CEST | 12M | Łukasz Kosiarski |
| ASBIS | BUY | BUY | 154.30 | 116.30 | 06.08.2026 | 07:59 | 12M | Piotr Zielonka, CFA, Łukasz Kosiarski |
| IMPACT DEV. & CONTRACTOR | U/R | BUY | | | 05.08.2026 | 07:00 | 12M | |
| SAFETECH INNOVATIONS | DROPPED | BUY | | | 05.08.2026 | 07:00 | 12M | |
| BITTNET SYSTEMS | DROPPED | SELL | | | 05.08.2026 | 07:00 | 12M | |
| MEDLIFE | HOLD | HOLD | 12.40 | 12.18 | 05.08.2026 | 07:00 | 12M | Ionut Gavris |
| SPHERA FRANCHISE GROUP | HOLD | BUY | 40.20 | 39.50 | 05.08.2026 | 07:00 | 12M | Ionut Gavris |
| PURCARI WINERIES | HOLD | BUY | 20.40 | 19.90 | 05.08.2026 | 07:00 | 12M | Ionut Gavris |
| NUCLEARELECTRICA | SELL | HOLD | 51.50 | 64.60 | 05.08.2026 | 07:00 | 12M | Ionut Gavris |
| HIDROELECTRICA | SELL | HOLD | 153.10 | 200.00 | 05.08.2026 | 07:00 | 12M | Ionut Gavris |
| BUCHAREST STOCK EXCHANGE | SELL | HOLD | 44.40 | 82.80 | 05.08.2026 | 07:00 | 12M | Ionut Gavris |
| BRD-GSG | SELL | HOLD | 25.00 | 38.00 | 05.08.2026 | 07:00 | 12M | Ionut Gavris |
| BANCA TRANSILVANIA | SELL | BUY | 31.20 | 36.90 | 05.08.2026 | 07:00 | 12M | Ionut Gavris |
| LUKA KOPER | SELL | HOLD | 127.00 | 129.50 | 05.08.2026 | 07:00 | 12M | Vladan Pavlovic |
| PETROL | ACCUMULATE | HOLD | 76.00 | 65.50 | 05.08.2026 | 07:00 | 12M | Vladan Pavlovic |
| CINKARNA CELJE | ACCUMULATE | HOLD | 36.00 | 30.60 | 05.08.2026 | 07:00 | 12M | Vladan Pavlovic |
| KRKA | BUY | BUY | 325.00 | 259.50 | 05.08.2026 | 07:00 | 12M | Vladan Pavlovic |
| NLB BANKA | BUY | BUY | 287.80 | 228.00 | 05.08.2026 | 07:00 | 12M | Vladan Pavlovic |
| VALAMAR RIVIERA | HOLD | HOLD | 9.00 | 8.40 | 05.08.2026 | 07:00 | 12M | Vladan Pavlovic |
| HRVATSKI TELEKOM | ACCUMULATE | HOLD | 45.80 | 39.90 | 05.08.2026 | 07:00 | 12M | Vladan Pavlovic |
| ATLANTIC GRUPA | BUY | BUY | 62.00 | 50.00 | 05.08.2026 | 07:00 | 12M | Vladan Pavlovic |
| PODRAVKA | BUY | BUY | 200.00 | 156.60 | 05.08.2026 | 07:00 | 12M | Vladan Pavlovic |
| ALIOR | ACCUMULATE | BUY | 157.70 | 134.95 | 31.07.2026 | 08:37 | 12M | Piotr Rychlicki |
| BNP PARIBAS | BUY | BUY | 182.80 | 147.80 | 31.07.2026 | 08:37 | 12M | Piotr Rychlicki |
| ERSTE BP | HOLD | HOLD | 718.10 | 672.40 | 31.07.2026 | 08:37 | 12M | Piotr Rychlicki |
| HANDLOWY | HOLD | HOLD | 123.20 | 121.80 | 31.07.2026 | 08:37 | 12M | Piotr Rychlicki |
| ING BSK | SELL | SELL | 391.20 | 436.00 | 31.07.2026 | 08:37 | 12M | Piotr Rychlicki |
| KOMERCNI BANKA | ACCUMULATE | HOLD | 1,218.00 | 1,063.00 | 31.07.2026 | 08:37 | 12M | Piotr Rychlicki |
| MBANK | SELL | SELL | 1,086.40 | 1,324.00 | 31.07.2026 | 08:37 | 12M | Piotr Rychlicki |
| MILLENIUM | SELL | SELL | 17.10 | 19.56 | 31.07.2026 | 08:37 | 12M | Piotr Rychlicki |
| MONETA BANK | SELL | SELL | 168.30 | 190.90 | 31.07.2026 | 08:37 | 12M | Piotr Rychlicki |
| PEKAO | ACCUMULATE | HOLD | 266.10 | 237.60 | 31.07.2026 | 08:37 | 12M | Piotr Rychlicki |
| PKO BP | HOLD | HOLD | 118.30 | 108.08 | 31.07.2026 | 08:37 | 12M | Piotr Rychlicki |
| GRUPA KETY | SELL | HOLD | 1,200.00 | 1,323.0 | 31.07.2026 | 08:37 | 12M | Krzysztof Otczyk |
| IZOSTAL | ACCUMULATE | HOLD | 3.40 | 2.95 | 31.07.2026 | 08:37 | 12M | Krzysztof Otczyk |
| AMREST | SELL | SELL | 8.00 | 10.30 | 31.07.2026 | 08:37 | 12M | Dariusz Dziubiński |
| REX CONCEPTS | BUY | BUY | 17.50 | 12.20 | 31.07.2026 | 08:37 | 12M | Dariusz Dziubiński |
| BENEFIT SYSTEMS | BUY | BUY | 7,000.00 | 5,240.00 | 31.07.2026 | 08:37 | 12M | Dariusz Dziubiński |
| DINO POLSKA | BUY | BUY | 39.00 | 29.97 | 31.07.2026 | 08:37 | 12M | Dariusz Dziubiński |
| JERONIMO MARTINS | BUY | BUY | 22.00 | 16.91 | 31.07.2026 | 08:37 | 12M | Dariusz Dziubiński |
| LPP | HOLD | BUY | 21,500.00 | 20,300.00 | 31.07.2026 | 08:37 | 12M | Dariusz Dziubiński |
| MODIVO | ACCUMULATE | BUY | 100.00 | 86.58 | 31.07.2026 | 08:37 | 12M | Dariusz Dziubiński |
| PEPCO GROUP | SELL | HOLD | 29.00 | 44.67 | 31.07.2026 | 08:37 | 12M | Dariusz Dziubiński |
| VRG | BUY | BUY | 7.60 | 5.36 | 31.07.2026 | 08:37 | 12M | Dariusz Dziubiński |
| RAINBOW TOURS | BUY | BUY | 225.00 | 138.80 | 31.07.2026 | 08:37 | 12M | Dariusz Dziubiński |
| ZABKA GROUP | U/R | BUY | | 28.17 | 31.07.2026 | 08:37 | 12M | |
| WITTCHEN | U/R | SELL | | | 31.07.2026 | 08:37 | 12M | |
| ENTER AIR | U/R | BUY | | | 31.07.2026 | 08:37 | 12M | |

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|---|---|---|---|---|---|---|---|---|
| CYBER_FOLKS | BUY | BUY | 231.20 | 191.00 | 31.07.2026 | 08:37 | 12M | Łukasz Kosiarski |
| VERCOM | BUY | BUY | 158.70 | 126.00 | 31.07.2026 | 08:37 | 12M | Łukasz Kosiarski |
| AB | BUY | BUY | 192.00 | 137.00 | 31.07.2026 | 08:37 | 12M | Łukasz Kosiarski |
| ASBIS | BUY | BUY | 154.30 | 112.00 | 31.07.2026 | 08:37 | 12M | Łukasz Kosiarski |
| ALLEGRO | BUY | BUY | 60.00 | 45.00 | 31.07.2026 | 08:37 | 12M | Marcin Nowak |
| INPOST | HOLD | BUY | 16.80 | 15.45 | 31.07.2026 | 08:37 | 12M | Marcin Nowak |
| ORANGE POLSKA | HOLD | HOLD | 17.50 | 16.38 | 31.07.2026 | 08:37 | 12M | Marcin Nowak |
| CYFROWY POLSAT | ACCUMULATE | HOLD | 19.00 | 16.63 | 31.07.2026 | 08:37 | 12M | Marcin Nowak |
| WIRTUALNA POLSKA HOLDING | ACCUMULATE | HOLD | 67.00 | 57.50 | 31.07.2026 | 08:37 | 12M | Marcin Nowak |
| ATM GRUPA | BUY | HOLD | 5.20 | 3.63 | 31.07.2026 | 08:37 | 12M | Marcin Nowak |
| PA NOVA | BUY | BUY | 22.80 | 17.60 | 31.07.2026 | 08:37 | 12M | Adrian Górniak |
| SCOPE FLUIDS | BUY | BUY | 223.90 | 118.20 | 31.07.2026 | 08:37 | 12M | Łukasz Kosiarski |
| MEDICALGORITHMICS | BUY | BUY | 37.00 | 26.30 | 31.07.2026 | 08:37 | 12M | Łukasz Kosiarski |
| RYVU THERAPEUTICS | U/R | BUY | | | 31.07.2026 | 08:37 | 12M | |
| CELON PHARMA | U/R | BUY | | | 31.07.2026 | 08:37 | 12M | |
| CAPTOR THERAPEUTICS | U/R | BUY | | | 31.07.2026 | 08:37 | 12M | |
| MOLECURE | U/R | BUY | | | 31.07.2026 | 08:37 | 12M | |
| CD PROJEKT | ACCUMULATE | HOLD | 275.00 | 234.50 | 31.07.2026 | 08:37 | 12M | Michał Wojciechowski |
| CREEPY JAR | ACCUMULATE | BUY | 570.00 | 508.00 | 31.07.2026 | 08:37 | 12M | Michał Wojciechowski |
| 11 BIT STUDIOS | SELL | SELL | 100.00 | 132.00 | 31.07.2026 | 08:37 | 12M | Michał Wojciechowski |
| TEN SQUARE GAMES | BUY | BUY | 130.00 | 97.00 | 31.07.2026 | 08:37 | 12M | Michał Wojciechowski |
| HUUUGE | BUY | BUY | 30.00 | 22.10 | 31.07.2026 | 08:37 | 12M | Michał Wojciechowski |
| VIGO PHOTONICS | BUY | BUY | 650.00 | 485.00 | 31.07.2026 | 08:37 | 12M | Michał Wojciechowski |
| AILLERON | BUY | U/R | 20.00 | 15.00 | 29.07.2026 | 08:32 | 12M | Marcin Nowak |
| ASSECO POLAND | SELL | U/R | 150.00 | 192.40 | 29.07.2026 | 08:32 | 12M | Marcin Nowak |
| ASSECO SEE | BUY | U/R | 87.50 | 70.00 | 29.07.2026 | 08:32 | 12M | Marcin Nowak |
| ASSECO BS | ACCUMULATE | U/R | 100.00 | 88.00 | 29.07.2026 | 08:32 | 12M | Marcin Nowak |
| COMP | BUY | BUY | 112.50 | 90.80 | 29.07.2026 | 08:32 | 12M | Marcin Nowak |
| SPYROSOFT | SELL | U/R | 340.00 | 380.00 | 29.07.2026 | 08:32 | 12M | Marcin Nowak |
| TEXT | SELL | U/R | 40.00 | 49.46 | 29.07.2026 | 08:32 | 12M | Marcin Nowak |
| DIAGNOSTYKA | ACCUMULATE | BUY | 192.70 | 166.10 | 27.07.2026 | 07:35 | 12M | Łukasz Kosiarski |
| SYNEKTIK | ACCUMULATE | BUY | 419.00 | 363.00 | 27.07.2026 | 07:35 | 12M | Łukasz Kosiarski |
| VOXEL | BUY | HOLD | 161.50 | 118.60 | 27.07.2026 | 07:35 | 12M | Łukasz Kosiarski |
| NEUCA | BUY | HOLD | 939.00 | 744.00 | 27.07.2026 | 07:35 | 12M | Łukasz Kosiarski |
| SELVITA | BUY | BUY | 35.00 | 25.40 | 27.07.2026 | 07:35 | 12M | Łukasz Kosiarski |
| KGHM | SELL | U/R | 238.00 | 302.45 | 24.07.2026 | 07:30 | 12M | Krzysztof Otczyk |
| GTC | HOLD | HOLD | 2.37 | 2.29 | 22.07.2026 | 07:15 | 12M | Adrian Górniak |
| ECHO INVESTMENT | BUY | U/R | 7.12 | 4.84 | 22.07.2026 | 07:15 | 12M | Adrian Górniak |
| MURAPOL | BUY | BUY | 56.70 | 37.05 | 22.07.2026 | 07:15 | 12M | Adrian Górniak |
| MARVIPOL DEVELOPMENT | ACCUMULATE | HOLD | 9.70 | 8.54 | 22.07.2026 | 07:15 | 12M | Adrian Górniak |
| ARCHICOM | BUY | BUY | 72.30 | 52.20 | 22.07.2026 | 07:15 | 12M | Adrian Górniak |
| LOKUM DEWELOPER | SELL | SELL | 14.40 | 22.70 | 22.07.2026 | 07:15 | 12M | Adrian Górniak |
| DEVELIA | BUY | BUY | 13.10 | 10.64 | 22.07.2026 | 07:15 | 12M | Adrian Górniak |
| ATAL | BUY | BUY | 87.40 | 57.30 | 22.07.2026 | 07:15 | 12M | Adrian Górniak |
| DOM DEVELOPMENT | BUY | BUY | 321.50 | 255.00 | 22.07.2026 | 07:15 | 12M | Adrian Górniak |
| ORLEN | BUY | U/R | 177.30 | 146.62 | 21.07.2026 | 07:35 | 12M | Michał Hanc |

| Company | Recommendation | Previous recommendation | Fair Value (local) | Price at issuance (local) | Date | Time (CET/CEST) | Validity | Analyst |
|---|---|---|---|---|---|---|---|---|
| PODRAVKA | BUY | BUY | 200.00 | 163.00 | 10.07.2026 | 07:00 | 12M | Vladan Pavlovic |
| ATLANTIC GRUPA | BUY | HOLD | 60.10 | 49.70 | 25.06.2026 | 07:30 | 12M | Vladan Pavlovic |
| SYNEKTIK | BUY | BUY | 343.00 | 293.00 | 18.06.2026 | 07:30 | 12M | Łukasz Kosiarski |
| REX CONCEPTS | BUY | | 16.00 | 13.99 | 08.06.2026 | 08:45 | 12M | Dariusz Dziubiński |
| BENEFIT SYSTEMS | BUY | BUY | 6,200.00 | 4,380.00 | 02.06.2026 | 07:39 | 12M | Dariusz Dziubiński |
| WIRTUALNA POLSKA | HOLD | SELL | 63.00 | 58.80 | 01.06.2026 | 08:23 | 12M | Marcin Nowak |
| COMP | BUY | HOLD | 95.00 | 79.00 | 01.06.2026 | 08:06 | 12M | Marcin Nowak |
| NLB BANKA | BUY | BUY | 288.00 | 225.00 | 26.05.2026 | 07:30 | 12M | Vladan Pavlovic |
| VALAMAR RIVIERA | HOLD | BUY | 7.60 | 7.40 | 22.05.2026 | 08:33 | 12M | Vladan Pavlovic |
| HRVATSKI TELEKOM | HOLD | HOLD | 41.20 | 41.50 | 19.05.2026 | 07:49 | 12M | Vladan Pavlovic |
| KRKA | BUY | BUY | 290.00 | 258.00 | 18.05.2026 | 07:00 | 12M | Vladan Pavlovic |
| VIGO PHOTONICS | BUY | BUY | 670.00 | 554.00 | 14.05.2026 | 20:00 | 12M | Michał Wojciechowski |
| MEDICALGORITHMICS | BUY | BUY | 38.00 | 31.30 | 14.05.2026 | 07:30 | 12M | Łukasz Kosiarski |
| 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 |

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|---|---|---|---|---|---|---|---|---|
| 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 |

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|---|---|---|---|---|---|---|---|---|
| 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 | 29.9 | 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 Gavris |
| MEDLIFE | **BUY** | **BUY** | 10.10 | 8.49 | 28.11.2025 | 06:36 | 12M | Ionut Gavris |
| SAFETECH INNOVATIONS | **BUY** | **BUY** | 1.20 | 0.91 | 28.11.2025 | 06:36 | 12M | Ionut Gavris |
| BITTNET SYSTEMS | **SELL** | **BUY** | 0.11 | 0.13 | 28.11.2025 | 06:36 | 12M | Ionut Gavris |
| SPHERA FRANCHISE | **BUY** | **BUY** | 47.90 | 37.85 | 28.11.2025 | 06:36 | 12M | Ionut Gavris |
| PURCARI WINERIES | **BUY** | **BUY** | 22.70 | 17.98 | 28.11.2025 | 06:36 | 12M | Ionut Gavris |
| NUCLEARELECTRICA | **HOLD** | **HOLD** | 49.10 | 50.3 | 28.11.2025 | 06:36 | 12M | Ionut Gavris |
| HIDROELECTRICA | **HOLD** | **BUY** | 110.30 | 122.00 | 28.11.2025 | 06:36 | 12M | Ionut Gavris |
| BUCHAREST STOCK EXCHANGE | **HOLD** | **SELL** | 42.00 | 41.4 | 28.11.2025 | 06:36 | 12M | Ionut Gavris |
| BRD-GSG | **HOLD** | **HOLD** | 20.20 | 22.1 | 28.11.2025 | 06:36 | 12M | Ionut Gavris |
| BANCA TRANSILVANIA | **BUY** | **BUY** | 34.90 | 29.5 | 28.11.2025 | 06:36 | 12M | Ionut Gavris |
| 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 | **HOLD** | **BUY** | 62.00 | 58.00 | 21.10.2025 | 08:19 | 12M | Marcin Nowak |
| VIGO PHOTONICS | **BUY** | **BUY** | 610.00 | 522.00 | 16.10.2025 | 08:10 | 12M | Michał Wojciechowski |
| SCOPE FLUIDICS | **BUY** | **BUY** | 217.10 | 159.80 | 10.10.2025 | 07:33 | 12M | Łukasz Kosiarski |
| PA NOVA | **BUY** | **BUY** | 20.63 | 16.25 | 09.10.2025 | 07:55 | 12M | Adrian Górniak |

*Source: IPOPEMA Research*