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The definitions of terms used in the document include:

NII – Net interest income – interest income minus interest expense.

Net F&C – Net fee and commission income – fee and commission income minus fee and commission expense.

LLP – loan loss provisions – an expense set aside as an allowance for bad loans.

NPL – non-performing loan – loans that are in default or close to be in default.

Cost/Income – operating expenses divided by total banking revenue.

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

EBIT – earnings before interests and tax.

EBITDA – earnings before interests, tax, depreciation and amortization.

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding.

P/E – price to earnings ratio – price divided by earnings per share.

PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value - price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

FV – Fair Value, calculated based on valuation methods outlined in the document.

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Rating	Difference between FV and price at recommendation
Buy	Above 10%
Hold	In between (and including) -10% and 10%
Sell	Below -10%

IPOPEMA Research - Distribution by rating category (January 1 – March 31, 2020)

	Number	%
Buy	2	29%
Hold	1	14%
Sell	4	57%
Total	7	100%

Rating History – PGE

Date	Recommendation	Fair Value	Price at recommendation	Author
01/09/2017	BUY	PLN 18.02	PLN 14.27	Robert Maj
21/01/2019	HOLD	PLN 10.95	PLN 10.31	Robert Maj
05/03/2019	SELL	PLN 8.99	PLN 10.80	Robert Maj
25/06/2020	BUY	PLN 9.19	PLN 7.34	Robert Maj

Rating History – TAURON

Date	Recommendation	Fair Value	Price at recommendation	Author
01/09/2017	BUY	PLN 4.99	PLN 3.92	Robert Maj
21/01/2019	SELL	PLN 1.82	PLN 2.19	Robert Maj
25/06/2020	BUY	PLN 4.03	PLN 2.54	Robert Maj

Rating History – Enea

Date	Recommendation	Fair Value	Price at recommendation	Author
01/09/2017	BUY	PLN 19.57	PLN 15.25	Robert Maj
21/01/2019	SELL	PLN 8.74	PLN 10.43	Robert Maj
21/04/2020	BUY	PLN 10.59	PLN 5.90	Robert Maj
25/06/2020	BUY	PLN 10.92	PLN 7.73	Robert Maj

Rating History – Energa

Date	Recommendation	Fair Value	Price at recommendation	Author
01/09/2017	BUY	PLN 15.78	PLN 13.64	Robert Maj
21/01/2019	SELL	PLN 7.99	PLN 9.45	Robert Maj
21/04/2020	BUY	PLN 10.00	PLN 8.25	Robert Maj
25/06/2020	BUY	PLN 10.05	PLN 8.12	Robert Maj

Rating History – CEZ

Date	Recommendation	Fair Value	Price at recommendation	Author
01/09/2017	SELL	CZK 347.07	CZK 416.00	Robert Maj
21/01/2019	HOLD	CZK 510.04	CZK 539.50	Robert Maj
25/06/2020	BUY	CZK 578.52	CZK 495.00	Robert Maj

CEE Utilities

Rating History – Kogeneracja

Date	Recommendation	Fair Value	Price at recommendation	Author
21/01/2019	SELL	PLN 31.00	PLN 45.00	Robert Maj
25/06/2020	BUY	PLN 45.40	PLN 40.00	Robert Maj

Rating History – ZE PAK

Date	Recommendation	Fair Value	Price at recommendation	Author
01/09/2017	SELL	PLN 12.87	PLN 15.10	Robert Maj
21/01/2019	BUY	PLN 9.00	PLN 7.52	Robert Maj
17/09/2019	BUY	PLN 9.50	PLN 7.42	Robert Maj
25/06/2020	BUY	PLN 12.57	PLN 9.54	Robert Maj

Rating History – Polenergia

Date	Recommendation	Fair Value	Price at recommendation	Author
25/06/2020	BUY	PLN 44.83	PLN 34.40	Robert Maj

Rating History – Electrica

Date	Recommendation	Fair Value	Price at recommendation	Author
25/06/2020	BUY	RON 11.88	RON 10.35	Robert Maj Lucian Albuлесcu

Rating History – Nuclearelectrica

Date	Recommendation	Fair Value	Price at recommendation	Author
25/06/2020	HOLD	RON 16.54	RON 15.26	Robert Maj Lucian Albuлесcu

Rating History – Transelectrica

Date	Recommendation	Fair Value	Price at recommendation	Author
25/06/2020	HOLD	RON 18.6	RON 20.00	Robert Maj Lucian Albuлесcu