

Company	Analyst name	Recommendation	Date	Research Type	Target price	Market price	Currency
S Immo	Gellert Gaal	Accumulate	August 31, 2018	Instant Earnings Comment	19.5	17.8	EUR
Masterplast	Hai Thanh Le Phuong	Accumulate	August 30, 2018	Instant Earnings Comment	700	660	HUF
MOL	Attila Vágó	Accumulate	August 29, 2018	Earnings Revision	3 208	2 880	HUN
Duna House	Gellert Gaal	Accumulate	August 27, 2018	Instant Earnings Comment	4 751	3 800	HUF
Appeninn	Gellert Gaal	Accumulate	August 23, 2018	Equity Note	743	616	HUF
Pannonia	Attila Vágó	Accumulate	August 23, 2018	Earnings Revision	484	423	HUF
Transelectrica	Gabor Bukta	Reduce	August 17, 2018	Instant Earnings Comment	20.0	23.8	RON
ANY Security Printing	Gabor Bukta	Coverage in transition	August 16, 2018	Instant Earnings Comment	1 557	1 285	HUF
Transgaz	Gabor Bukta	Coverage in transition	August 14, 2018	Instant Earnings Comment	Under revision	333	RON
Electrica	Gabor Bukta	Coverage in transition	August 14, 2018	Instant Earnings Comment	13.0	10.2	RON
Fondul Proprietatea	Gellert Gaal	Buy	August 14, 2018	Instant Earnings Comment	1.05	0.880	RON
TLV	Hai Thanh Le Phuong	Buy	August 13, 2018	Instant Earnings Comment	2.7	2.31	RON
Richter	Attila Vágó	Accumulate	August 13, 2018	Earnings Revision	6 400	5 015	HUF
BVB	Hai Thanh Le Phuong	Buy	August 10, 2018	Instant Earnings Comment	34.0	27.0	RON
OTP	Hai Thanh Le Phuong	Accumulate	August 10, 2018	Instant Earnings Comment	12 380	10 600	HUF
OMV Petrom	Attila Vágó	Buy	August 09, 2018	Earnings Revision	0.428	0.332	RON
Raiffeisen	Hai Thanh Le Phuong	Accumulate	August 09, 2018	Instant Earnings Comment	33.0	28.1	EUR
Magyar Telekom	Gellert Gaal	Buy	August 08, 2018	Instant Earnings Comment	540	416	HUF
Appeninn	Gellert Gaal	Accumulate	August 08, 2018	Equity Note	743	592	HUF
Atrium	Gellert Gaal	Accumulate	August 08, 2018	Initiation of coverage	4.4	3.9	EUR
MOL	Attila Vágó	Accumulate	August 03, 2018	Instant Earnings Comment	3 208	2 704	HUN
OTP	Hai Thanh Le Phuong	Accumulate	August 02, 2018	Equity Note	12 380	10 490	HUF
OMV Petrom	Attila Vágó	Buy	August 02, 2018	Instant Earnings Comment	0.423	0.317	RON
BRD	Hai Thanh Le Phuong	Buy	August 02, 2018	Instant Earnings Comment	16.8	13.7	RON
Appeninn	Gellert Gaal	Accumulate	August 02, 2018	Equity Note	743	599	HUF
Richter	Attila Vágó	Accumulate	August 02, 2018	Instant Earnings Comment	6 400	4 970	HUF
Erste Bank	Hai Thanh Le Phuong	Accumulate	July 31, 2018	Instant Earnings Comment	42.5	36.3	EUR
Appeninn	Gellert Gaal	Accumulate	July 26, 2018	Equity Note	743	556	HUF
WizzAir	Gabor Bukta	Under revision	July 25, 2018	Instant Earnings Comment	Under revision	43.3	GBP
Duna House	Gellert Gaal	Accumulate	July 09, 2018	Equity Note	4 751	3 920	HUF

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Appennin	Gellert Gaal	Accumulate	July 04, 2018	Initiation of coverage	743	620	HUF
Atrium	Gellert Gaal	Accumulate	June 11, 2018	Initiation of coverage	4.4	3.9	EUR
S Immo	Gellert Gaal	Accumulate	June 11, 2018	Initiation of coverage	19	17.3	EUR
Duna House	Gellert Gaal	Buy	May 29, 2018	Instant Earnings Comment	4 751	3 960	HUF
Pannonia	Attila Vágó	Neutral	May 24, 2018	Earnings Revision	470	460	HUF
Wizz Air	Daniel Tunkli	Under revision	May 24, 2018	Instant Earnings Comment	Under revision	31.0	GBP
Richter	Attila Vágó	Accumulate	May 18, 2018	Equity Note	6 400	5 650	HUF
Masterplast	Hai Thanh Le Phuong	Accumulate	May 18, 2018	Instant Earnings Comment	684	615	HUF
Raiffeisen	Hai Thanh Le Phuong	Accumulate	May 15, 2018	Instant Earnings Comment	33.0	29.9	EUR
Transgaz	Gellert Gaal	Neutral	May 15, 2018	Instant Earnings Comment	Under revision	376	RON
Fondul Proprietatea	Daniel Tunkli	Buy	May 15, 2018	Instant Earnings Comment	1.05	0.968	RON
ANY Security Printing	Gellert Gaal	Neutral	May 14, 2018	Instant Earnings Comment	1 557	1 425	HUF
OTP	Hai Thanh Le Phuong	Accumulate	May 11, 2018	Instant Earnings Comment	12 380	11 300	HUF
Verbund	Gellert Gaal	Neutral	May 09, 2018	Instant Earnings Comment	27.3	26.0	EUR
BVB	Hai Thanh Le Phuong	Buy	May 09, 2018	Instant Earnings Comment	34.0	27.0	RON
Richter	Attila Vágó	Buy	May 09, 2018	Earnings Revision	6 530	5 360	HUF
Magyar Telekom	Daniel Tunkli	Buy	May 08, 2018	Instant Earnings Comment	540	453	HUF
Richter	Attila Vágó	Accumulate	May 08, 2018	Instant Earnings Comment	6 264	5 400	HUF
BRD	Hai Thanh Le Phuong	Buy	May 04, 2018	Instant Earnings Comment	16.8	15.5	RON
Erste Bank	Hai Thanh Le Phuong	Accumulate	May 04, 2018	Instant Earnings Comment	42.5	38	EUR
MOL	Attila Vágó	Accumulate	May 04, 2018	Instant Earnings Comment	3 208	2 958	HUN
OMV Petrom	Attila Vágó	Buy	May 03, 2018	Earnings Revision	0.423	0.350	RON
TLV	Hai Thanh Le Phuong	Buy	April 25, 2018	Instant Earnings Comment	3.0	2.68	RON
Duna House	Gellert Gaal	Buy	April 10, 2018	Equity Note	4 751	4 100	HUF
OMV	Attila Vágó	Neutral	April 03, 2018	Earnings Revision	50.4	47.7	EUR
OMV Petrom	Attila Vágó	Buy	April 03, 2018	Earnings Revision	0.423	0.313	RON
MOL	Attila Vágó	Accumulate	April 03, 2018	Earnings Revision	3 208	2 822	HUN
BVB	Hai Thanh Le Phuong	Buy	April 03, 2018	Earnings Revision	34.0	28.1	RON
OTP	Hai Thanh Le Phuong	Accumulate	26 March, 2018	Earnings Revision	12 380	11 300	HUF
TLV	Hai Thanh Le Phuong	Buy	26 March, 2018	Earnings Revision	3.0	2.6	RON

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BRD	Hai Thanh Le Phuong	Accumulate	26 March, 2018	Earnings Revision	15.5	15	RON
Magyar Telekom	Daniel Tunkli	Buy	21 March, 2018	Equity Note	540	448	HUF
Electrica	Daniel Tunkli	Accumulate	21 March, 2018	Equity Note	13.0	12.0	RON
Verbund	Gellert Gaal	Neutral	March 14, 2018	Instant Earnings Comment	22.0	23.5	EUR
ANY Security Printing	Gellert Gaal	Neutral	March 06, 2018	Instant Earnings Comment	1 538	1 405	HUF
OTP	Hai Thanh Le Phuong	Accumulate	March 02, 2018	Instant Earnings Comment	11 800	11 300	HUF
Duna House	Gellert Gaal	Buy	March 01, 2018	Instant Earnings Comment	4 751	3 960	HUF
Erste Bank	Hai Thanh Le Phuong	Neutral	February 28, 2018	Instant Earnings Comment	42.0	41.2	EUR
Masterplast	Hai Thanh Le Phuong	Accumulate	February 28, 2018	Instant Earnings Comment	684	605	HUF
Romgaz	Attila Vágó	Buy	February 27, 2018	Earnings Revision	39.9	35.85	RON
Magyar Telekom	Daniel Tunkli	Accumulate	February 22, 2018	Instant Earnings Comment	535	483	HUF
Duna House	Gellert Gaal	Buy	February 21, 2018	Equity Note	4 605	3 940	HUF
Pannonia	Attila Vágó	Neutral	February 21, 2018	Earnings Revision	452	445	HUF
MOL	Attila Vágó	Under Revision	February 20, 2018	Instant Earnings Comment	Under revision	2 896	HUN
Transelectrica	Daniel Tunkli	Reduce	February 16, 2018	Instant Earnings Comment	20.0	25.3	RON
Fondul Proprietatea	Daniel Tunkli	Buy	February 15, 2018	Instant Earnings Comment	1.00	0.85	RON
Transgaz	Gellert Gaal	Neutral	February 15, 2018	Instant Earnings Comment	Under revision	403	RON
TLV	Hai Thanh Le Phuong	Buy	February 15, 2018	Instant Earnings Comment	2.7	2.3	RON
Richter	Attila Vágó	Accumulate	February 15, 2018	Earnings Revision	6 264	5 520	HUF
BVB	Hai Thanh Le Phuong	Accumulate	February 14, 2018	Instant Earnings Comment	34.0	29.5	RON
Richter	Attila Vágó	Neutral	February 12, 2018	Instant Earnings Comment	Under revision	5 985	HUF
Wizz Air	Daniel Tunkli	Neutral	January 31, 2018	Instant Earnings Comment	36.0	35.0	GBP
Duna House	Gellert Gaal	Buy	January 24, 2018	Equity Note	4 605	3 980	HUF
Masterplast	Hai Thanh Le Phuong	Neutral	January 17, 2018	Equity Note	620	607	HUF
Fondul Proprietatea	Daniel Tunkli	Buy	January 15, 2018	Equity Note	1.00	0.912	RON
Duna House	Gellert Gaal	Buy	January 09, 2018	Equity Note	4 585	3 740	HUF
Duna House	Gellert Gaal	Buy	December 19, 2017	Instant Earnings Comment	4 585	3 500	HUF
Pannonia	Attila Vágó	Sell	December 19, 2017	Earnings Revision	356	508	HUF
Masterplast	Hai Thanh Le Phuong	Accumulate	November 30, 2017	Earnings Revision	650	579	HUF
Duna House	Gellert Gaal	Buy	November 28, 2017	Instant Earnings Comment	4 630	3 600	HUF

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BVB	Hai Thanh Le Phuong	Accumulate	November 15, 2017	Instant Earnings Comment	34.0	34.1	RON
Fondul Proprietatea	Daniel Tunkli	Buy	November 15, 2017	Instant Earnings Comment	1.00	0.85	RON
Raiffeisen	Hai Thanh Le Phuong	Neutral	November 14, 2017	Instant Earnings Comment	32.0	29.5	EUR
Romgaz	Attila Vágó	Buy	November 14, 2017	Instant Earnings Comment	38.0	31.55	RON
TLV	Hai Thanh Le Phuong	Buy	November 14, 2017	Instant Earnings Comment	2.5	2.11	RON
OTP	Hai Thanh Le Phuong	Accumulate	November 10, 2017	Instant Earnings Comment	11 400	10 500	HUF
Magyar Telekom	Daniel Tunkli	Accumulate	November 9, 2017	Instant Earnings Comment	535	483	HUF
Richter	Attila Vágó	Neutral	November 9, 2017	Instant Earnings Comment	7 400	6 853	HUF
Verbund	Gellert Gaal	Neutral	November 8, 2017	Instant Earnings Comment	22.0	22.0	EUR
Wizz Air	Daniel Tunkli	Accumulate	November 3, 2017	Instant Earnings Comment	34.0	30.8	GBP
Erste Bank	Hai Thanh Le Phuong	Neutral	November 3, 2017	Instant Earnings Comment	37.5	35.9	EUR
BRD	Hai Thanh Le Phuong	Buy	November 3, 2017	Instant Earnings Comment	16	12.3	RON
MOL	Attila Vágó	Under Revision	November 3, 2017	Equity Note	3 380	3 300	HUF
MOL	Attila Vágó	Overweight	October 10, 2017	Earnings Revision	3 125	2 980	HUF
OMV Petrom	Attila Vágó	Overweight	October 2, 2017	Initiation of Coverage	0.403	0.289	RON
Richter	Attila Vágó	Equal weight	September 25, 2017	Equity Note	6 890	6 718	HUF
Fondul Proprietatea	Daniel Tunkli	Overweight	September 15, 2017	Earnings Revision	1.00	0.86	RON
OTP	Hai Thanh Le Phuong	Equal weight	September 5, 2017	Earnings Revision	10 700	10 345	HUF
Duna House	Gellert Gaal	Overweight	August 25, 2017	Instant Earnings Comment	4 630	3 713	HUF
Fondul Proprietatea	Daniel Tunkli	Overweight	August 14, 2017	Instant Earnings Comment	1.00	0.87	RON
OTP	Hai Thanh Le Phuong	Equal weight	August 11, 2017	Instant Earnings Comment	Under revision	9 930	HUF
Transgaz	Gellert Gaal	Equal weight	August 11, 2017	Instant Earnings Comment	Under revision	393	RON
Raiffeisen	Hai Thanh Le Phuong	Equal weight	August 10, 2017	Instant Earnings Comment	26	26	EUR
TLV	Hai Thanh Le Phuong	Equal weight	August 10, 2017	Instant Earnings Comment	2.54	2.47	RON
BVB	Hai Thanh Le Phuong	Overweight	August 10, 2017	Instant Earnings Comment	38	34.1	RON
CEZ	Gellert Gaal	Equal weight	August 8, 2017	Instant Earnings Comment	455	414	CZK
MOL	Attila Vágó	Equal weight	August 4, 2017	Instant Earnings Comment	23 500	22 660	HUF
OTP	Hai Thanh Le Phuong	Equal weight	August 4, 2017	Earnings Preview	Under revision	9 800	HUF
Erste Bank	Hai Thanh Le Phuong	Equal weight	August 4, 2017	Instant Earnings Comment	35.7	35.8	EUR
Magyar Telekom	Daniel Tunkli	Equal weight	August 3, 2017	Instant Earnings Comment	550	464	HUF

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Pekao	Gellert Gaal	Equal weight	August 2, 2017	Instant Earnings Comment	140	127	PLN
BRD	Hai Thanh Le Phuong	Overweight	August 2, 2017	Instant Earnings Comment	15.3	14.4	RON
Richter	Attila Vágó	Equal weight	July 31, 2017	Earnings Revision	6 870	6 750	HUF
Richter	Attila Vágó	Equal weight	July 28, 2017	Instant Earnings Comment	Under revision	6 750	HUF
Verbund	Gellert Gaal	Equal weight	July 27, 2017	Instant Earnings Comment	17	16.6	EUR
Wizz Air	Daniel Tunkli	Overweight	July 19, 2017	Instant Earnings Comment	25	25.4	GBP
BVB	Hai Thanh Le Phuong	Overweight	June 14, 2017	Initiation of Coverage	38	32.9	RON
OMV	Attila Vágó	Underweight	June 13, 2017	Earnings Revision	45.3	48.9	EUR
Magyar Telekom	Daniel Tunkli	Equal weight	June 8, 2017	Instant Earnings Comment	550	490	HUF
Duna House	Gellert Gaal	Overweight	May 26, 2017	Instant Earnings Comment	4 630	3 600	HUF
Wizz Air	Daniel Tunkli	Overweight	May 25, 2017	Instant Earnings Comment	21	19.5	GBP
PKO BP	Gellert Gaal	Equal weight	May 22, 2017	Instant Earnings Comment	Under revision	35.7	PLN
OTP	Hai Thanh Le Phuong	Equal weight	May 18, 2017	Earnings Revision	8 645	8 285	HUF
Fondul Proprietatea	Daniel Tunkli	Overweight	May 15, 2017	Instant Earnings Comment	0.95	0.9	RON
OTP	Hai Thanh Le Phuong	Equal weight	May 12, 2017	Instant Earnings Comment	8 500	8 300	HUF
Magyar Telekom	Daniel Tunkli	Equal weight	May 11, 2017	Instant Earnings Comment	550	490	HUF
CEZ	Gellert Gaal	Equal weight	May 11, 2017	Instant Earnings Comment	462	436	CZK
Romgaz	Attila Vágó	Overweight	May 11, 2017	Instant Earnings Comment	32.3	31.9	RON
Richter	Attila Vágó	Underweight	May 10, 2017	Earnings Revision	6 321	6 920	HUF
Pekao	Gellert Gaal	Equal weight	May 10, 2017	Instant Earnings Comment	143	121	PLN
Verbund	Gellert Gaal	Equal weight	May 10, 2017	Instant Earnings Comment	15.5	16	EUR
Richter	Attila Vágó	Underweight	May 9, 2017	Instant Earnings Comment	6 180	6 870	HUF
MOL	Attila Vágó	Equal weight	May 5, 2017	Instant Earnings Comment	22 000	21 295	HUF
Erste Bank	Hai Thanh Le Phuong	Equal weight	May 5, 2017	Instant Earnings Comment	32	32.7	EUR
BRD	Hai Thanh Le Phuong	Overweight	May 4, 2017	Instant Earnings Comment	12.9	12.2	RON
OTP	Hai Thanh Le Phuong	Equal weight	May 3, 2017	Earnings Preview	8 500	8 120	HUF
Raiffeisen	Hai Thanh Le Phuong	Equal weight	April 27, 2017	Earnings Revision	23	11.6	EUR
TLV	Hai Thanh Le Phuong	Equal weight	April 26, 2017	Instant Earnings Comment	3	2.75	RON
Wizz Air	Daniel Tunkli	Overweight	April 21, 2017	Initiation of Coverage	21	17	GBP
Duna House	Gellert Gaal	Overweight	April 21, 2017	Initiation of Coverage	4 628	3 625	HUF

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Romgaz	Attila Vágó	Overweight	March 28, 2017	Earnings Revision	32.3	28.6	RON
CEZ	Gellert Gaal	Equal weight	March 21, 2017	Instant Earnings Comment	462	436	CZK
Romgaz	Attila Vágó	Overweight	March 8, 2017	Earnings Revision	35.2	28.4	RON
PKO BP	Gellert Gaal	Equal weight	March 7, 2017	Instant Earnings Comment	Under revision	35.7	PLN
Verbund	Gellert Gaal	Equal weight	March 7, 2017	Instant Earnings Comment	15.5	16	EUR
OTP	Hai Thanh Le Phuong	Equal weight	March 3, 2017	Instant Earnings Comment	8 500	8 900	HUF
MOL	Attila Vágó	Equal weight	February 28, 2017	Instant Earnings Comment	21 615	20 865	HUF
Erste Bank	Hai Thanh Le Phuong	Equal weight	February 28, 2017	Instant Earnings Comment	32	28	EUR
OTP	Hai Thanh Le Phuong	Equal weight	February 24, 2017	Earnings Preview	8 500	8 990	HUF
Magyar Telekom	Daniel Tunkli	Equal weight	February 22, 2017	Instant Earnings Comment	550	525	HUF
MOL	Attila Vágó	Equal weight	February 22, 2017	Earnings Preview	21 615	21 190	HUF
Erste Bank	Hai Thanh Le Phuong	Equal weight	February 17, 2017	Earnings Preview	32	29.7	EUR
Transgaz	Gellert Gaal	Equal weight	February 16, 2017	Instant Earnings Comment	337	343	RON
TLV	Hai Thanh Le Phuong	Equal weight	February 15, 2017	Instant Earnings Comment	2.6	2.6	RON
Fondul Proprietatea	Daniel Tunkli	Overweight	February 15, 2017	Instant Earnings Comment	0.9	0.9	RON
Magyar Telekom	Daniel Tunkli	Overweight	February 14, 2017	Earnings Preview	570	519	HUF
CEZ	Gellert Gaal	Equal weight	February 10, 2017	Earnings Revision	455	430	CZK
Richter	Attila Vágó	Underweight	February 7, 2017	Earnings Revision	6 107	6 430	HUF
Richter	Attila Vágó	Equal weight	February 6, 2017	Instant Earnings Comment	Under revision	6 430	HUF
ANY Security Printing	Gellert Gaal	Overweight	December 21, 2016	Earnings Revision	1 287	1 115	HUF
Masterplast	Hai Thanh Le Phuong	Equal weight	December 21, 2016	Earnings Revision	550	505	HUF
Pannonia	Attila Vágó	Overweight	December 21, 2016	Earnings Revision	230	197	HUF
MOL	Attila Vágó	Equal weight	December 14, 2016	Earnings Revision	19 720	19 940	HUF
OTP	Hai Thanh Le Phuong	Equal weight	December 12, 2016	Earnings Revision	7 527	8 050	HUF
Richter	Attila Vágó	Equal weight	November 25, 2016	Earnings Revision	5 950	5 910	HUF
Raiffeisen	Hai Thanh Le Phuong	Equal weight	November 16, 2016	Instant Earnings Comment	Under revision	16	EUR
Electrica	Daniel Tunkli	Overweight	November 16, 2016	Instant Earnings Comment	15	13.6	RON
Fondul Proprietatea	Daniel Tunkli	Overweight	November 16, 2016	Instant Earnings Comment	0.87	0.8	RON
Transelectrica	Daniel Tunkli	Equal weight	November 15, 2016	Instant Earnings Comment	29	29	RON
TLV	Hai Thanh Le Phuong	Equal weight	November 15, 2016	Instant Earnings Comment	2.54	2.36	RON

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Transgaz	Gellert Gaal	Equal weight	November 15, 2016	Instant Earnings Comment	334	300	RON
OTP	Hai Thanh Le Phuong	Equal weight	November 11, 2016	Instant Earnings Comment	7 527	8 150	HUF
Romgaz	Attila Vágó	Overweight	November 11, 2016	Instant Earnings Comment	25.8	24	RON
Pekao	Gellert Gaal	Equal weight	November 10, 2016	Instant Earnings Comment	143	119	PLN
Magyar Telekom	Daniel Tunkli	Overweight	November 9, 2016	Instant Earnings Comment	530	485	HUF
Verbund	Gellert Gaal	Equal weight	November 9, 2016	Instant Earnings Comment	15.5	15.3	EUR
CEZ	Gellert Gaal	Equal weight	November 8, 2016	Instant Earnings Comment	435	455	CZK
PKO BP	Gellert Gaal	Equal weight	November 7, 2016	Instant Earnings Comment	23.6	26	PLN
Magyar Telekom	Daniel Tunkli	Overweight	November 4, 2016	Earnings Preview	530	464	HUF
MOL	Attila Vágó	Equal weight	November 4, 2016	Instant Earnings Comment	17 630	18 310	HUF
Erste Bank	Hai Thanh Le Phuong	Overweight	November 4, 2016	Instant Earnings Comment	29.3	26.4	EUR
OTP	Hai Thanh Le Phuong	Equal weight	November 3, 2016	Earnings Preview	7 527	7 798	HUF
Richter	Attila Vágó	Equal weight	November 3, 2016	Instant Earnings Comment	Under revision	6 060	HUF
BRD	Hai Thanh Le Phuong	Overweight	November 3, 2016	Instant Earnings Comment	11.7	11	RON
Erste Bank	Hai Thanh Le Phuong	Overweight	October 26, 2016	Earnings Preview	29.3	29	EUR