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Company	Analyst name	Recommendation	Date	Research Type	Target price	Market price	Currency
Autowallis	Attila Vágó	BUY	July 12, 2021	Equity Note	153,00	100,00	HUF
Duna House	Gellert Gaal	BUY	July 8, 2021	Earnins Revision	480,00	410,00	HUF
Wizz Air	Gabor Bukta	SELL	June 18, 2021	Earnins Revision	44,00	48,40	GBP
OTP	Hai Thanh Le Phuong	BUY	June 1, 2021	Equity Note	15 500,00		HUF
Duna House	Gellert Gaal	BUY	May 31, 2021	Instant Earnings Comment	Under revision	410,00	HUF
Wizz Air	Gabor Bukta	SELL	May 31, 2021	Instant Earnings Comment	43,40	48,20	GBP
Autowallis	Attila Vágó	BUY	May 27, 2021	Instant Earnings Comment	153,00	98,00	HUF
Masterplast	Hai Thanh Le Phuong	BUY	May 20, 2021	Instant Earnings Comment	3 540,00	3 600,00	HUF
CIG Pannonia	Attila Vágó	NEUTRAL	May 18, 2021	Equity Note	340,00	333,00	HUF
TLV	Hai Thanh Le Phuong	BUY	May 18, 2021	Earnings Revision	3,00	2,60	RON
ANY Security Printing	Gabor Bukta	BUY	May 17, 2021	Instant Earnings Comment	1 635,00	1 335,00	HUF
DIGI	Gellert Gaal	Accumulate	May 17, 2021	Instant Earnings Comment	39,00	36,00	RON
Romgaz	Attila Vágó	SELL	May 14, 2021	Instant Earnings Comment	28,50	33,00	RON
Company	Analyst name	Recommendation	Date	Research Type	Target price	Market price	Currency
Raiffeisen	Gabor Pentek	BUY	May 12, 2021	Earnings Revision	23,00	19,00	EUR
Magyar Telekom	Gellert Gaal	BUY	May 11, 2021	Instant Earnings Comment	560,00	413,00	HUF
Richter Gedeon	Gellert Gaal	BUY	May 10, 2021	Instant Earnings Comment	10 010,00	8 510,00	HUF
Waberers	Gabor Bukta	NEUTRAL	May 10, 2021	Instant Earnings Comment	2 170,00	1 750,00	HUF
Waberers	Gabor Bukta	NEUTRAL	May 10, 2021	Instant Earnings Comment	2 170,00	1 750,00	HUF
Raiffeisen	Gabor Pentek	BUY	May 7, 2021	Instant Earnings Comment	24,50	18,50	EUR
MOL	Gellert Gaal	BUY	May 7, 2021	Instant Earnings Comment	2 500,00	2 160,00	HUF
OTP	Hai Thanh Le Phuong	BUY	May 7, 2021	Instant Earnings Comment	15 500,00	14 230,00	HUF
BRD	Hai Thanh Le Phuong	Accumulate	May 6, 2021	Instant Earnings Comment	17,50	15,80	RON
Erste Bank	Hai Thanh Le Phuong	BUY	April 30, 2021	Instant Earnings Comment	34,50	29,40	EUR
TLV	Hai Thanh Le Phuong	Accumulate	April 30, 2021	Instant Earnings Comment	2,50	2,49	RON
OMV petrom	Attila Vágó	BUY	April 29, 2021	Instant Earnings Comment	0,51	0,46	RON
OTP	Hai Thanh Le Phuong	BUY	April 29, 2021	Earnings Revision	15 500,00	11 900,00	HUF
Romgaz	Attila Vágó	Sell	April 28, 2021	Earnings Revision	28,50	32,60	RON

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Waberers	Gabor Bukta	NEUTRAL	April 22, 2021	Earnings Revision	2 170,00	1 900,00	HUF
Autowallis	Attila Vágó	Accumulate	April 15, 2021	Instant Earnings Comment	142,00	100,00	HUF
Masterplast	Hai Thanh Le Phuong	BUY	April 1, 2021	Earnings Revision	3 540,00	2 540,00	HUF
Masterplast	Hai Thanh Le Phuong	BUY	March 25, 2021	Earnings Revision	3 109,00	2 540,00	HUF
Richter Gedeon	Attila Vágó	Accumulate	March 22, 2021	Earnings Revision	10 010,00	8 810,00	HUF
ANY Security Printing	Gabor Bukta	BUY	March 11, 2021	Instant Earnings Comment	1 635,00	1 260,00	HUF
OTP	Hai Thanh Le Phuong	Accumulate	March 5, 2021	Instant Earnings Comment	Under revision	13 240,00	HUF
Duna House	Gellert Gaal	BUY	March 1, 2021	Instant Earnings Comment	Under revision	410,00	HUF
Richter Gedeon	Attila Vágó	Accumulate	February 26, 2021	Instant Earnings Comment	Under revision	8 770,00	HUF
Erste Bank	Hai Thanh Le Phuong	BUY	February 26, 2021	Instant Earnings Comment	29,00	27,70	EUR
TLV	Hai Thanh Le Phuong	Accumulate	February 26, 2021	Instant Earnings Comment	2,50	2,18	RON
Magyar Telekom	Gellert Gaal	BUY	February 25, 2021	Equity Note	560,00	413,00	HUF
ROMGAZ	Attila Vágó	Accumulate	February 25, 2021	Instant Earnings Comment	34,30	32,25	RON
Masterplast	Hai Thanh Le Phuong	Accumulate	February 25, 2021	Instant Earnings Comment	Under revision	2 300,00	HUF
Wizz Air	Gabor Bukta	SELL	February 23, 2021	Earnings Revision	43,40	52,80	GBP
MOL	Gellert Gaal	BUY	February 19, 2021	Instant Earnings Comment	2 500,00	2 200,00	HUF
Company	**Analyst name**	**Recommendation**	**Date**	**Research Type**	**Target price**	**Market price**	**Currency**
OMV	Attila Vágó	Accumulate	February 22, 2021	Earnings Revision	42,30	38,96	EUR
BRD	Hai Thanh Le Phuong	BUY	February 10, 2021	Instant Earnings Comment	15,50	14,90	RON
OMV petrom	Attila Vágó	BUY	February 9, 2021	Earnings Revision	0,51	0.399	RON
Raiffeisen	Gabor Pentek	BUY	February 5, 2021	Instant Earnings Comment	24,50	17,10	EUR
Wizz Air	Gabor Bukta	Neutral	January 28, 2021	Instant Earnings Comment	40,10	42,00	GBP
Masterplast	Gabor Bukta	Accumulate	January 19, 2021	Equity Note	Under revision	2 190,00	HUF
Fondul Proprietatea	Gellert Gaal	BUY	January 13, 2021	Earnings Revision	2,00	1,52	RON
Autowallis	Attila Vágó	Accumulate	December 31, 2020	Instant Earnings Comment	130,00	85,00	HUF
Waberers	Gabor Bukta	BUY	December 22, 2020	Equity Note	1 910,00	1 230,00	HUF
ANY Security Printing	Gabor Bukta	BUY	December 4, 2020	Earnings Revision	1 635,00	1 280,00	HUF
Duna House	Gellert Gaal	BUY	November 30, 2020	Instant Earnings Comment	410,00	360,00	HUF

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Masterplast	Hai Thanh Le Phuong	Accumulate	November 24, 2020	Earnings Revision	1 488,00	1 250,00	HUF
Masterplast	Hai Thanh Le Phuong	Accumulate	November 24, 2020	Equity Note	1 488,00	1 250,00	HUF
ANY Security Printing	Gabor Bukta	BUY	November 23, 2020	Instant Earnings Comment	1 450,00	1 210,00	HUF
CIG Pannonia	Attila Vágó	Neutral	November 18, 2020	Instant Earnings Comment	315,00	335,00	HUF
Fondul Proprietatea	Gellert Gaal	BUY	November 16, 2020	Instant Earnings Comment	1,44	1,31	RON
Romgaz	Attila Vágó	Accumulate	November 13, 2020	Instant Earnings Comment	36,90	26,90	RON
Raiffeisen	Gabor Pentek	BUY	November 12, 2020	Instant Earnings Comment	24,50	15,00	EUR
Wizz Air	Gabor Bukta	BUY	November 10, 2020	Equity Note	40,10	44,00	GBP
Waberers	Gabor Bukta	Buy	November 9, 2020	Instant Earnings Comment	1 910,00	1 135,00	HUF
MOL	Gellert Gaal	BUY	November 6, 2020	Instant Earnings Comment	2 500,00	1 620,00	HUF
Richter Gedeon	Attila Vágó	Accumulate	November 6, 2020	Instant Earnings Comment	7 600,00	6 940,00	HUF
BRD	Hai Thanh Le Phuong	BUY	November 5, 2020	Instant Earnings Comment	15,50	12,00	RON
Magyar Telekom	Gellert Gaal	BUY	November 4, 2020	Instant Earnings Comment	560,00	355,00	HUF
Erste Bank	Hai Thanh Le Phuong	BUY	November 2, 2020	Instant Earnings Comment	29,00	18,00	EUR
OMV petrom	Attila Vágó	BUY	October 29, 2020	Instant Earnings Comment	0,46	0,32	RON
OTP	Hai Thanh Le Phuong	Accumulate	October 6, 2020	Instant Earnings Comment	11 900,00	11 000,00	HUF
Wizz Air	Gabor Bukta	BUY	October 6, 2020	Equity Note	40,30	32,10	GBP
Romgaz	Attila Vágó	Accumulate	September 24, 2020	Equity Note	34,30	28,20	RON
Fondul Proprietatea	Gellert Gaal	BUY	August 21, 2020	Equity Note	1,44	1,24	RON
Company	**Analyst name**	**Recommendation**	**Date**	**Research Type**	**Target price**	**Market price**	**Currency**
Autowallis	Attila Vágó	Accumulate	August 31, 2020	Instant Earnings Comment	130,00	85,00	HUF
Fondul Proprietatea	Gellert Gaal	Buy	August 31, 2020	Instant Earnings Comment	1,44	1,24	RON
Duna House	Gellert Gaal	Buy	August 26, 2020	Instant Earnings Comment	410,00	330,00	HUF
ANY Security Printing	Gabor Bukta	Buy	August 17, 2020	Instant Earnings Comment	1 450,00	1 205,00	HUF
CIG Pannonia	Attila Vágó	Neutral	August 17, 2020	Instant Earnings Comment	315,00	344,00	HUF
Romgaz	Attila Vágó	Accumulate	August 14, 2020	Instant Earnings Comment	36,90	28,60	RON
TLV	Hai Thanh Le Phuong	Accumulate	August 14, 2020	Instant Earnings Comment	2,50	2,23	RON
Raiffeisen	Hai Thanh Le Phuong	Buy	August 11, 2020	Instant Earnings Comment	24,50	15,88	EUR

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MOL	Gellert Gaal	Buy	August 7, 2020	Instant Earnings Comment	2 500,00	1 780,00	HUF
OTP	Hai Thanh Le Phuong	Accumulate	August 7, 2020	Instant Earnings Comment	11 900,00	10 430,00	HUF
Duna House	Gellert Gaal	Buy	August 6, 2020	Equity Note	410,00	346,00	HUF
Waberers	Gabor Bukta	Buy	August 6, 2020	Instant Earnings Comment	1 910,00	1 035,00	HUF
Magyar Telekom	Gellert Gaal	Buy	August 5, 2020	Instant Earnings Comment	560,00	371,00	HUF
BRD	Hai Thanh Le Phuong	Buy	August 3, 2020	Instant Earnings Comment	15,50	11,62	RON
Richter Gedeon	Attila Vágó	Accumulate	August 3, 2020	Instant Earnings Comment	7 600,00	6 775,00	HUF
Wizz Air	Gabor Bukta	Buy	August 3, 2020	Earnings Revision	41,20	31,76	GBP
Erste Bank	Hai Thanh Le Phuong	Buy	July 31, 2020	Instant Earnings Comment	29,00	18,90	EUR
Richter Gedeon	Attila Vágó	Accumulate	July 31, 2020	Earnings Preview	7 600,00	6 900,00	HUF
OMV petrom	Attila Vágó	Buy	July 29, 2020	Earnings Comment	0,46	0,31	RON
Duna House	Gellert Gaal	Buy	July 10, 2020	Equity Note	4 100,00	314,00	HUF
Wizz Air	Gabor Bukta	Accumulate	July 9, 2020	Equity Note	34,00	32,56	GBP
AutoWallis	Attila Vágó	Accumulate	July 2, 2020	Equity Note	130,00	83,00	HUF
MOL	Gellert Gaal	Buy	June 30, 2020	Equity Note	2 500,00	1 793,00	HUF
Waberers	Gabor Bukta	Buy	June 17, 2020	Earnings Revision	1 910,00	834,00	HUF
ANY Security Printing	Gabor Bukta	Buy	June 15, 2020	Earnings reveision	1 450,00	1 210,00	HUF
AutoWallis	Attila Vágó	Accumulate	June 4, 2020	Earnings Revision	130,00	83,00	HUF
Duna House	Gellert Gaal	Accumulate	May 28, 2020	Instant Earnings Comment	Under revision	306,00	HUF
OMV	Attila Vágó	Buy	May 22, 2020	Earnings Revision	39,70	30,30	EUR
CIG Pannonia	Attila Vágó	Under revision	May 19, 2020	Instant Earnings Comment	Under revision	152,00	HUF
ANY Security Printing	Gabor Bukta	Accumulate	May 18, 2020	Instant Earnings Comment	1 450,00	1 150,00	HUF
Company	**Analyst name**	**Recommendation**	**Date**	**Research Type**	**Target price**	**Market price**	**Currency**
Fondul Proprietatea	Gellert Gaal	Buy	May 15, 2020	Instant Earnings Comment	1,44	1,18	RON
Romgaz	Attila Vágó	Accumulate	May 15, 2020	Instant Earnings Comment	36,90	29,70	RON
Electrica	Gabor Bukta	Accumulate	May 14, 2020	Instant Earnings Comment	12,00	10,05	RON
Raiffeisen	Hai Thanh Le Phuong	Buy	May 14, 2020	Instant Earnings Comment	30,00	15,26	EUR
Magyar Telekom	Gellert Gaal	Buy	May 13, 2020	Instant Earnings Comment	560,00	400,00	HUF

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Mol	Gellert Gaal	Buy	May 12, 2020	Earnings Revision	2 500,00	1 834,00	HUF
OTP	Hai Thanh Le Phuong	Accumulate	May 8, 2020	Instant Earnings Comment	14 330,00	9 250,00	HUF
Richter Gedeon	Attila Vágó	Accumulate	May 8, 2020	Instant Earnings Comment	7 600,00	6 905,00	HUF
MOL	Gellert Gaal	Accumulate	May 7, 2020	Instant Earnings Comment	3 400,00	1 987,00	HUF
Waberers	Gabor Bukta	Buy	May 7, 2020	Instant Earnings Comment	Under revision	716,00	HUF
BRD	Hai Thanh Le Phuong	Buy	May 6, 2020	Instant Earnings Comment	16,10	11,26	RON
Erste Bank	Hai Thanh Le Phuong	Accumulate	April 30, 2020	Instant Earnings Comment	Under revision	19,83	EUR
OMV petrom	Attila Vágó	Buy	April 30, 2020	Earnings Comment	0,46	0,32	RON
TLV	Hai Thanh Le Phuong	Buy	April 30, 2020	Instant Earnings Comment	2,50	1,90	RON
Waberers	Gabor Bukta	Buy	April 14, 2020	Instant Earnings Comment	Under revision	780,00	HUF
Richter Gedeon	Attila Vágó	Accumulate	April 7, 2020	Equity Note	7 600,00	6 355,00	HUF
Wizz Air	Gabor Bukta	Buy	April 7, 2020	Instant Earnings Comment	34,00	26,96	GBP
CIG Pannonia	Attila Vágó	Under revision	March 30, 2020	Instant Earnings Comment	Under revision	129,00	HUF
Magyar Telekom	Gellert Gaal	Buy	March 26, 2020	Instant Earnings Comment		360,00	HUF
Appeninn	Gellert Gaal	Under revision	March 11, 2020	Instant Earnings Comment	Under revision	246,50	HUF
Macrocomment	Hai Thanh Le Phuong		March 10, 2020	Macrocomment			
ANY Security Printing	Gabor Bukta	Accumulate	March 9, 2020	Instant Earnings Comment	1 450,00	1 260,00	HUF
OMV petrom	Attila Vágó		March 9, 2020	Earnings Revision	0,46	0,32	RON
OTP	Hai Thanh Le Phuong	Accumulate	March 6, 2020	Instant Earnings Comment	14 330,00	13 750,00	HUF
Erste Bank	Hai Thanh Le Phuong	Accumulate	February 28, 2020	Instant Earnings Comment	37,20	31,03	EUR
Fondul Proprietatea	Gellert Gaal	Buy	February 28, 2020	Instant Earnings Comment	1,44	1,27	RON
Romgaz	Attila Vágó	Accumulate	February 28, 2020	Earnings Revision	36,90	33,00	RON
TLV	Hai Thanh Le Phuong	Buy	February 27, 2020	Instant Earnings Comment	2,50	2,47	RON
Masterplast	Hai Thanh Le Phuong	Accumulate	February 26, 2020	Instant Earnings Comment	Under revision		HUF
Duna House	Gellert Gaal	Accumulate	February 25, 2020	Instant Earnings Comment	Under revision	380,00	HUF
Company	**Analyst name**	**Recommendation**	**Date**	**Research Type**	**Target price**	**Market price**	**Currency**
Richter Gedeon	Attila Vágó	Accumulate	February 25, 2020	Earnings Revision	7 600,00	6 930,00	HUF
Romgaz	Attila Vágó	Neutral	February 25, 2020	Instant Earnings Comment	Under revision	33,90	RON

MOL	Gellert Gaal	Accumulate	February 21, 2020	Instant Earnings Comment	3 400,00	2 660,00	HUF
Magyar Telekom	Gellert Gaal	Buy	February 19, 2020	Instant Earnings Comment	545,00	438,50	HUF
Magyar Telekom	Gellert Gaal	Buy	February 19, 2020	Instant Earnings Comment	545,00	438,50	HUF
Electrica	Gabor Bukta	Accumulate	February 14, 2020	Reinitiation of coverage	12,00	10,80	RON
Transelectrica	Gabor Bukta	Neutral	February 14, 2020	Reinitiation of coverage	19,80	20,20	RON
Transgaz	Gabor Bukta	Reduce	February 14, 2020	Reinitiation of coverage	270,00	320,00	RON
Richter Gedeon	Attila Vágó	Under revision	February 7, 2020	Instant Earnings Comment	Under revision	6 640,00	HUF
BRD	Hai Thanh Le Phuong	Buy	February 6, 2020	Instant Earnings Comment	16,10	16,34	RON
AutoWallis	Attila Vágó	Under revision	February 3, 2020	Equity Note	Under revision	106,00	HUF
AutoWallis	Attila Vágó	Under revision	January 31, 2020	Equity Note	Under revision	104,00	HUF
Wizz Air	Gabor Bukta	Neutral	January 29, 2020	Instant Earnings Comment	43,00	43,02	GBP
Macrocomment	Hai Thanh Le Phuong		January 14, 2020	Macrocomment			
Duna House	Gellert Gaal	Accumulate	January 8, 2020	Equity Note	Under revision	390,00	HUF
Autowallis	Attila Vágó	Accumulate	December 11, 2019	Initial Coverage	123,00	102,00	HUF
Duna House	Gellert Gaal	Accumulate	November 27, 2019	Instant Earnings Comment	4 500,00	3 800,00	HUF
ANY Security Printing	Gabor Bukta	Accumulate	November 20, 2019	Instant Earnings Comment	1 450,00	1 370,00	HUF
CIG Pannonia	Attila Vágó	Under revision	November 19, 2019	Instant Earnings Comment	Under revision	215,50	HUF
Fondul Proprietatea	Gellert Gaal	Buy	November 15, 2019	Instant Earnings Comment	1,42	1,19	RON
Transelectrica	Gabor Bukta	Under revision	November 15, 2019	Instant Earnings Comment	Under revision	20,00	RON
Electrica	Gabor Bukta	Under revision	November 15, 2019	Instant Earnings Comment	Under revision	11,05	RON
Masterplast	Hai Thanh Le Phuong	Accumulate	November 14, 2019	Instant Earnings Comment	Under revision	732,00	HUF
Wizz Air	Gabor Bukta	Accumulate	November 14, 2019	Earnings Revision	43,00	38,19	GBP
Raiffeisen	Hai Thanh Le Phuong	Buy	November 14, 2019	Instant Earnings Comment	30,00	22,09	EUR
Transgaz	Gabor Bukta	Under revision	November 14, 2019	Instant Earnings Comment	Under revision	367,50	RON
Romgaz	Attila Vágó	Neutral	November 14, 2019	Earnings Revision	37,10	37,50	RON
TLV	Hai Thanh Le Phuong	Buy	November 14, 2019	Instant Earnings Comment	2,50	2,45	RON
Wizz Air	Gabor Bukta	Neutral	November 13, 2019	Instant Earnings Comment	36,00	37,50	GBP
BVB	Hai Thanh Le Phuong	Buy	November 11, 2019	Earnings Comment	34,00	26,40	RON

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Company	Analyst name	Recommendation	Date	Research Type	Target price	Market price	Currency
Waberers	Gabor Bukta	Buy	November 8, 2019	Instant Earnings Comment	1 785,00	1 280,00	HUF
Richter	Attila Vágó	Accumulate	November 8, 2019	Instant Earnings Comment	6 300,00	5 140,00	HUF
OTP	Hai Thanh Le Phuong	Accumulate	November 8, 2019	Instant Earnings Comment	14 330,00	14 040,00	HUF
Magyar Telekom	Gellert Gaal	Buy	November 7, 2019	Instant Earnings Comment	545,00	437,00	HUF
BRD	Hai Thanh Le Phuong	Buy	November 6, 2019	Instant Earnings Comment	16,10	14,64	RON
MOL	Gellert Gaal	Accumulate	October 31, 2019	Instant Earnings Comment	3 400,00	2 960,00	HUF
OMV petrom	Attila Vágó	Buy	October 30, 2019	Instant Earnings Comment	0,58	0,43	RON
Erste Bank	Hai Thanh Le Phuong	Accumulate	October 30, 2019	Instant Earnings Comment	37,30	32,31	EUR
MOL	Gellert Gaal	Accumulate	October 9, 2019	Earnings Revision	3 400,00	2 832,00	HUF
Appeninn	Gellert Gaal	Under revision	September 30, 2019	Instant Earnings Comment	Under revision	446,50	HUF
CIG Pannonia	Attila Vágó	Under revision	September 29, 2019	Equity Note	Under revision	303,00	HUF
CIG Pannonia	Attila Vágó	Under revision	September 27, 2019	Equity Note	Under revision	303,00	HUF
Richter	Attila Vágó	Accumulate	February 21, 2020	Instant Earnings Comment	6 300,00	4 940,00	HUF
Waberers	Gabor Bukta	Buy	September 9, 2019	Equity Note	1 785,00	1 435,00	HUF
Waberers	Gabor Bukta	Buy	August 28, 2018	Equity Note	1 785,00	1 250,00	HUF
Duna House	Gellert Gaal	Accumulate	August 27, 2019	Instant Earnings Comment	4 500,00	3 720,00	HUF
Masterplast	Hai Thanh Le Phuong	Accumulate	August 27, 2019	Instant Earnings Comment	Under revision	714,00	HUF
CIG Pannonia	Attila Vágó	Neutral	August 23, 2019	Earnings Comment	315,00	320,00	HUF
ANY Security Printing	Gabor Bukta	Accumulate	August 21, 2019	Instant Earnings Comment	1 450,00	1 305,00	HUF
Transgaz	Gabor Bukta	Under revision	August 15, 2019	Instant Earnings Comment	Under revision	348,00	RON
Romgaz	Attila Vágó	Accumulate	August 14, 2019	Earings Revision	37,10	33,10	RON
Transelectrica	Gabor Bukta	Under revision	August 14, 2019	Instant Earnings Comment	Under revision	20,30	RON
Fondul Proprietatea	Gellert Gaal	Buy	August 14, 2019	Instant Earnings Comment	Under revision	1,10	RON
Electrica	Gabor Bukta	Under revision	August 14, 2019	Instant Earnings Comment		11,10	RON
OTP	Hai Thanh Le Phuong	Accumulate	August 9, 2019	Instant Earnings Comment	14 330,00	12 650,00	HUF
Raiffeisen	Hai Thanh Le Phuong	Buy	August 8, 2019	Instant Earnings Comment	30,00	20,05	EUR
Waberes	Gabor Bukta	Buy	August 8, 2019	Initiation of coverage	1 785,00	1 215,00	HUF

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Magyar Telekom	Gellert Gaal	Buy	August 7, 2019	Instant Earnings Comment	545,00	420,00	HUF
Richter	Attila Vágó	Accumulate	August 6, 2019	Instant Earnings Comment	6 300,00	5 140,00	HUF
Richter	Attila Vágó	Accumulate	August 6, 2019	Instant Earnings Comment	6 320,00	5 735,00	HUF
Company	**Analyst name**	**Recommendation**	**Date**	**Research Type**	**Target price**	**Market price**	**Currency**
MOL	Gellert Gaal	Accumulate	August 2, 2019	Instant Earnings Comment	3 587,00	3 004,00	HUF
BRD	Hai Thanh Le Phuong	Buy	August 1, 2019	Instant Earnings Comment	16,10	13,46	RON
Erste Bank	Hai Thanh Le Phuong	Accumulate	July 31, 2019	Instant Earnings Comment	37,30	32,44	EUR
OMV petrom	Attila Vágó	Buy	July 31, 2019	Instant Earnings Comment	0,52	0,41	RON
Wizz Air	Gabor Bukta	Accumulate	May 31, 2019	Instant Earnings Comment	36,00	31,34	GBP
Duna House	Gellert Gaal	Accumulate	May 28, 2019	Instant Earnings Comment	4 500,00	4 050,00	HUF
Richter Gedeon	Attila Vágó	Accumulate	May 28, 2019	Equity Note	6 300,00	5 075,00	HUF
Richter	Attila Vágó	Accumulate	May 24, 2019	Equity Note	5 800,00	5 125,00	HUF
CIG Pannonia	Attila Vágó	Accumulate	May 22, 2019	Earnings Comment	496,00	410,00	HUF
Duna House	Gellert Gaal	Accumulate	May 21, 2019	Earnings Revision	4 500,00	4 240,00	HUF
ANY Security Printing	Gabor Bukta	Accumulate	May 20, 2019	Instant Earnings Comment	1 450,00	1 360,00	HUF
Romgaz	Attila Vágó	Neutral	May 17, 2019	Earnings Revision	32,60	34,00	RON
Fondul Proprietatea	Gellert Gaal	Buy	May 15, 2019	Instant Earnings Comment	1,05	0,96	RON
Transgaz	Gabor Bukta	Under revision	May 14, 2019	Instant Earnings Comment	Under revision	355,00	RON
Richter	Attila Vágó	Accumulate	May 13, 2019	Earnings Revision	5 800,00	5 220,00	HUF
Richter	Attila Vágó	Under revision	May 10, 2019	Instant Earnings Comment	6 100,00	5 815,00	HUF
OTP	Hai Thanh Le Phuong	Accumulate	May 10, 2019	Instant Earnings Comment	14 330,00	12 630,00	HUF
Magyar Telekom	Gellert Gaal	Buy	May 9, 2019	Instant Earnings Comment	545,00	454,00	HUF
Richter	Attila Vágó	Accumulate	May 7, 2019	Earnings Preview	6 100,00	5 600,00	HUF
BRD	Hai Thanh Le Phuong	Buy	May 3, 2019	Instant Earnings Comment	16,10	13,48	RON
MOL	Gellert Gaal	Accumulate	May 3, 2019	Instant Earnings Comment	3 587,00	3 296,00	HUF
TLV	Hai Thanh Le Phuong	Buy	April 25, 2019	Instant Earnings Comment	2,70	1,99	RON
Appeninn	Gellert Gaal	Accumulate	April 3, 2019	Instant Earnings Comment	743,00	506,00	HUF
Wizz Air	Gabor Bukta	Accumulate	April 3, 2019	Earnings Revision	36,00	31,09	GBP
Magyar Telekom	Gellert Gaal	Buy	April 1, 2019	Earnings Review	545,00	462,50	HUF
OMV	Attila Vágó	Accumulate	March 29, 2019	Earnings Revision	52,70	48,40	EUR

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MOL	Gellert Gaal	Accumulate	March 27, 2019	Earnings Revision	3 587,00	3 308,00	HUF
OMV petrom	Attila Vágó	Buy	March 26, 2019	Earnings Revision	0,50	0,36	RON
ANY Security Printing	Gabor Bukta	Accumulate	March 20, 2019	Earnings Revision	1 450,00	1 350,00	HUF
Verbund	Gellert Gaal	Neutral	March 13, 2019	Instant Earnings Comment	40,00	41,92	EUR
Company	**Analyst name**	**Recommendation**	**Date**	**Research Type**	**Target price**	**Market price**	**Currency**
CIG Pannonia	Attila Vágó	Accumulate	March 12, 2019	Equity Note	496,00	446,00	HUF
ANY Security Printing	Gabor Bukta	Accumulate	March 6, 2019	Instant Earnings Comment	1 395,00	1 355,00	HUF
OTP	Hai Thanh Le Phuong	Buy	March 1, 2019	Instant Earnings Comment	12 536,00	11 820,00	HUF
Erste Bank	Hai Thanh Le Phuong	Accumulate	February 28, 2019	Instant Earnings Comment	40,00	33,25	EUR
Atrium	Gellert Gaal	Accumulate	February 28, 2019	Instant Earnings Comment	4,40	3,39	EUR
Duna House	Gellert Gaal	Buy	February 27, 2019	Instant Earnings Comment	Under revision	4 000,00	HUF
TLV	Hai Thanh Le Phuong	Buy	February 27, 2019	Instant Earnings Comment	2,80	1,73	RON
MOL	Gellert Gaal	Accumulate	February 22, 2019	Instant Earnings Comment	3 440,00	3 306,00	HUF
Richter	Attila Vágó	Accumulate	February 21, 2019	Earnings revision	6 100,00	5 440,00	HUF
Magyar Telekom	Gellert Gaal	Buy	February 20, 2019	Instant Earnings Comment	510,00	472,00	HUF
CIG Pannonia	Attila Vágó	Accumulate	February 20, 2019	Earnings Comment	484,00	421,00	HUF
Transgaz	Gabor Bukta	Under revision	February 19, 2019	Instant Earnings Comment	Under revision	341,00	RON
Romgaz	Attila Vágó	Neutral	February 15, 2019	Instant Earnings Comment	31,30	31,40	RON
Fondul Proprietatea	Gellert Gaal	Buy	February 15, 2019	Instant Earnings Comment	1,05	0,88	RON
Transelectrica	Gabor Bukta	Under revision	February 15, 2019	Instant Earnings Comment	Under revision	21,80	RON
BRD	Hai Thanh Le Phuong	Buy	February 7, 2019	Instant Earnings Comment	16,2	11,88	RON
Richter	Attila Vágó	Accumulate	February 7, 2019	Instant Earnings Comment	6 320,0	5 735,00	HUF
Appeninn	Gellert Gaal	Accumulate	January 31, 2019	Equity Note	743,0	523,00	HUF
Romgaz	Attila Vágó	Accumulate	January 30, 2019	Earnings Revision	30,0	28,00	RON
Wizz Air	Gabor Bukta	Buy	January 30, 2019	Instant Earnings Comment	37,0	31,22	GBP
OMV petrom	Attila Vágó	Buy	January 22, 2019	Earings Review	0,5	0,31	RON
Wizz Air	Gabor Bukta	Buy	January 21, 2019	Earnings Revision	37,0	31,22	GBP
Duna House	Gellert Gaal	Buy	January 14, 2019	Equity Note	Under revision	3 800,00	HUF
Magyar Telekom	Gellert Gaal	Accumulate	December 20, 2018	Earnings Revision	510,0	435,50	HUF

Romgaz	Attila Vágó	Accumulate	December 13, 2018	Equity Note	38,8	35,85	RON
OMV petrom	Attila Vágó	Buy	December 13, 2018	Equity Note	0,5	0,36	RON
Romgaz	Attila Vágó	Accumulate	December 7, 2018	Earnings revision	38,8	35,90	RON
OMV Petrom	Attila Vágó	Buy	November 30, 2018	Earnings Review	0,5	#N/A N/A	RON
Duna House	Gellert Gaal	Buy	November 28, 2018	Equity Note		3 780,00	HUF
S Immo	Gellert Gaal	Accumulate	November 27, 2018	Instant Earnings Comment	19,5	15,30	EUR
Company	**Analyst name**	**Recommendation**	**Date**	**Research Type**	**Target price**	**Market price**	**Currency**
Duna House	Gellert Gaal	Buy	November 27, 2018	Instant Earnings Comment	Under revision	3 700,00	HUF
CIG Pannonia	Attila Vágó	Accumulate	November 21, 2018	Earnings Revision	484,0	415,00	HUF
ANY Security Printing	Gabor Bukta	Accumulate	November 21, 2018	Instant Earnings Comment	1 395,0	1 180,00	HUF
Richter	Attila Vágó	Accumulate	November 19, 2018	Earnings Review	6 320,0	5 305,00	HUF
MOL	Attila Vágó	Accumulate	November 15, 2018	Earnings Review	3 440,0	3 108,00	HUF
Transelectrica	Gabor Bukta	Under revision	November 15, 2018	Instant Earnings Comment	Under revision	23,90	RON
Electrica	Gabor Bukta	Under revision	November 15, 2018	Instant Earnings Comment	Under revision	10,82	RON
Fondul Proprietatea	Gellert Gaal	Buy	November 15, 2018	Instant Earnings Comment	1,1	0,95	RON
Raiffeisen	Hai Thanh Le Phuong	Buy	November 14, 2018	Instant Earnings Comment	32,2	25,50	EUR
Transgaz	Gabor Bukta	Under revision	November 14, 2018	Instant Earnings Comment	Under revision	354,50	RON
TLV	Hai Thanh Le Phuong	Buy	November 13, 2018	Instant Earnings Comment	2,8	2,19	RON
Atrium	Gellert Gaal	Accumulate	November 13, 2018	Instant Earnings Comment	4,4	3,63	EUR
OTP	Hai Thanh Le Phuong	Buy	November 9, 2018	Instant Earnings Comment	12 536,0	11 100,00	HUF
BRD	Hai Thanh Le Phuong	Buy	November 8, 2018	Instant Earnings Comment	16,2	13,56	RON
Richter	Attila Vágó	Accumulate	November 8, 2018	Instant Earnings Comment	6 264,0	5 500,00	HUF
Magyar Telekom	Gellert Gaal	Buy	November 7, 2018	Instant Earnings Comment	540,0	405,00	HUF
Verbund	Gellert Gaal	Neutral	November 7, 2018	Instant Earnings Comment	38,0	39,94	EUR
Wizz Air	Gabor Bukta	Under revision	November 7, 2018	Instant Earnings Comment	Under revision	28,90	GBP
Duna House	Gellert Gaal	Buy	November 7, 2018	Equity Note	4 750,0	3 620,00	HUF
MOL	Attila Vágó	Accumulate	October 31, 2018	Instant Earnings Comment	3 208,0	2 976,00	HUF
ANY Security Printing	Gabor Bukta	Accumulate	October 26, 2018	Earnings Revision	1 395,0	1 150,00	HUF

BRD	Hai Thanh Le Phuong	Buy	October 19, 2018	Banking Sector Report	16,2	13,40	RON
Raiffeisen	Hai Thanh Le Phuong	Buy	October 19, 2018	Banking Sector Report	32,2	25,20	EUR
TLV	Hai Thanh Le Phuong	Buy	October 19, 2018	Banking Sector Report	2,8	2,40	RON
OTP	Hai Thanh Le Phuong	Buy	October 19, 2018	Banking Sector Report	12 536,0	10,28	HUF
Erste Bank	Hai Thanh Le Phuong	Accumulate	October 19, 2018	Banking Sector Report	40,0	36,90	EUR
Duna House	Gellert Gaal	Buy	October 16, 2018	Equity Note	4 750,0	3 660,00	HUF
Duna House	Gellert Gaal	Buy	October 15, 2018	Equity Note	4 750,0	3 500,00	HUF
OMV	Attila Vágó	Buy	October 8, 2018	Earnings Revision	57,0	49,20	EUR
Duna House	Gellert Gaal	Buy	October 5, 2018	Equity Note	4 750,0	3 900,00	HUF
Company	**Analyst name**	**Recommendation**	**Date**	**Research Type**	**Target price**	**Market price**	**Currency**
Appeninn	Gellert Gaal	Accumulate	October 1, 2018	Instant Earnings Comment	743,0		HUF
Duna House	Gellert Gaal	Buy	September 28, 2018	Equity Note	4 750,0	3 720,00	HUF
S Immo	Gellert Gaal	Accumulate	August 31, 2018	Instant Earnings Comment	19,5	17,80	EUR
Masterplast	Hai Thanh Le Phuong	Accumulate	August 30, 2018	Instant Earnings Comment	700,0	660,00	HUF
MOL	Attila Vágó	Accumulate	August 29, 2018	Earnings Revision	3 208	2 880,00	HUN
Duna House	Gellert Gaal	Accumulate	August 27, 2018	Instant Earnings Comment	4 751	3 800,00	HUF
Appeninn	Gellert Gaal	Accumulate	August 23, 2018	Equity Note	743	616,00	HUF
Pannonia	Attila Vágó	Accumulate	August 23, 2018	Earnings Revision	484	423,00	HUF
Transelectrica	Gabor Bukta	Reduce	August 17, 2018	Instant Earnings Comment	20,0	23,80	RON
ANY Security Printing	Gabor Bukta	Coverage in transition	August 16, 2018	Instant Earnings Comment	1 557	1 285,00	HUF
Transgaz	Gabor Bukta	Coverage in transition	August 14, 2018	Instant Earnings Comment	Under revision	333,00	RON
Electrica	Gabor Bukta	Coverage in transition	August 14, 2018	Instant Earnings Comment	13,0	10,20	RON
Fondul Proprietatea	Gellert Gaal	Buy	August 14, 2018	Instant Earnings Comment	1,05	0,88	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	5 015,00	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
Company	**Analyst name**	**Recommendation**	**Date**	**Research Type**	**Target price**	**Market price**	**Currency**
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
Appeninn	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
Company	**Analyst name**	**Recommendation**	**Date**	**Research Type**	**Target price**	**Market price**	**Currency**
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
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

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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
Company	**Analyst name**	**Recommendation**	**Date**	**Research Type**	**Target price**	**Market price**	**Currency**
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
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
Company	**Analyst name**	**Recommendation**	**Date**	**Research Type**	**Target price**	**Market price**	**Currency**
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
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
Company	**Analyst name**	**Recommendation**	**Date**	**Research Type**	**Target price**	**Market price**	**Currency**
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
Romgaz	Attila Vágó	Overweight	March 28, 2017	Earnings Revision	32,3	28,6	RON

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Company	Analyst name	Recommendation	Date	Research Type	Target price	Market price	Currency
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
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