CONCORDE RESEARCH

9/28/2017 2:05 PM

Company	Analyst name	Recommendation	Date	Research Type	Target price (eoy)	Market price	Currency
Richter	Attila Vágó	Equal weight	9/25/2017	Equity Note	6,890	6,718	HUF
Fondul Proprietatea	Daniel Tunkli	Overweight	9/15/2017	Earnings Revision	1.0	0.9	RON
OTP	Hai Thanh Le Phuong	Equal weight	9/5/2017	Earnings Revision	10,700	10,345	HUF
Duna House	Gellert Gaal	Overweight	8/25/2017	Instant Earnings Comment	4,630	3,713	HUF
Fondul Proprietatea	Daniel Tunkli	Overweight	8/14/2017	Instant Earnings Comment	1.0	0.9	RON
OTP	Hai Thanh Le Phuong	Equal weight	8/11/2017	Instant Earnings Comment	Under revision	9,930	HUF
Transgaz	Gellert Gaal	Equal weight	8/11/2017	Instant Earnings Comment	Under revision	393.0	RON
Raiffeisen	Hai Thanh Le Phuong	Equal weight	8/10/2017	Instant Earnings Comment	26.0	26.0	EUR
TLV	Hai Thanh Le Phuong	Equal weight	8/10/2017	Instant Earnings Comment	2.5	2.5	RON
BVB	Hai Thanh Le Phuong	Overweight	8/10/2017	Instant Earnings Comment	38.0	34.1	RON
CEZ	Gellert Gaal	Equal weight	8/8/2017	Instant Earnings Comment	455.0	414.0	CZK
MOL	Attila Vágó	Equal weight	8/4/2017	Instant Earnings Comment	23,500	22,660	HUF
OTP	Hai Thanh Le Phuong	Equal weight	8/4/2017	Earnings Preview	Under revision	9,800	HUF
Erste Bank	Hai Thanh Le Phuong	Equal weight	8/4/2017	Instant Earnings Comment	35.7	35.8	EUR
Magyar Telekom	Daniel Tunkli	Equal weight	8/3/2017	Instant Earnings Comment	550	464	HUF
Pekao	Gellert Gaal	Equal weight	8/2/2017	Instant Earnings Comment	140.0	127.0	PLN
BRD	Hai Thanh Le Phuong	Overweight	8/2/2017	Instant Earnings Comment	15.3	14.4	RON
Richter	Attila Vágó	Equal weight	7/31/2017	Earnings Revision	6,870	6,750	HUF
Richter	Attila Vágó	Equal weight	7/28/2017	Instant Earnings Comment	Under revision	6,750	HUF
Verbund	Gellert Gaal	Equal weight	7/27/2017	Instant Earnings Comment	17.0	16.6	EUR
Wizz Air	Daniel Tunkli	Overweight	7/19/2017	Instant Earnings Comment	25.0	25.4	GBP
BVB	Hai Thanh Le Phuong	Overweight	6/14/2017	Initiation of Coverage	38.0	32.9	RON
OMV	Attila Vágó	Underweight	6/13/2017	Earnings Revision	45.3	48.9	EUR
Magyar Telekom	Daniel Tunkli	Equal weight	6/8/2017	Instant Earnings Comment	550	490	HUF
Duna House	Gellert Gaal	Overweight	5/26/2017	Instant Earnings Comment	4,630	3,600	HUF
Wizz Air	Daniel Tunkli	Overweight	5/25/2017	Instant Earnings Comment	21.0	19.5	GBP
PKO BP	Gellert Gaal	Equal weight	5/22/2017	Instant Earnings Comment	Under revision	35.7	PLN
OTP	Hai Thanh Le Phuong	Equal weight	5/18/2017	Earnings Revision	8,645	8,285	HUF
Fondul Proprietatea	Daniel Tunkli	Overweight	5/15/2017	Instant Earnings Comment	1.0	0.9	RON
OTP	Hai Thanh Le Phuong	Equal weight	5/12/2017	Instant Earnings Comment	8,500	8,300	HUF

Magyar Telekom	Daniel Tunkli	Equal weight	5/11/2017	Instant Earnings Comment	550	490	HUF
CEZ	Gellert Gaal	Equal weight	5/11/2017	Instant Earnings Comment	462.0	436.0	CZK
Romgaz	Attila Vágó	Overweight	5/11/2017	Instant Earnings Comment	32.3	31.9	RON
Richter	Attila Vágó	Underweight	5/10/2017	Earnings Revision	6,321	6,920	HUF
Pekao	Gellert Gaal	Equal weight	5/10/2017	Instant Earnings Comment	143.0	121.0	PLN
Verbund	Gellert Gaal	Equal weight	5/10/2017	Instant Earnings Comment	15.5	16.0	EUR
Richter	Attila Vágó	Underweight	5/9/2017	Instant Earnings Comment	6,180	6,870	HUF
MOL	Attila Vágó	Equal weight	5/5/2017	Instant Earnings Comment	22,000	21,295	HUF
Erste Bank	Hai Thanh Le Phuong	Equal weight	5/5/2017	Instant Earnings Comment	32.0	32.7	EUR
BRD	Hai Thanh Le Phuong	Overweight	5/4/2017	Instant Earnings Comment	12.9	12.2	RON
OTP	Hai Thanh Le Phuong	Equal weight	5/3/2017	Earnings Preview	8,500	8,120	HUF
Raiffeisen	Hai Thanh Le Phuong	Equal weight	4/27/2017	Earnings Revision	23.0	11.6	EUR
TLV	Hai Thanh Le Phuong	Equal weight	4/26/2017	Instant Earnings Comment	3.0	2.8	RON
Wizz Air	Daniel Tunkli	Overweight	4/21/2017	Initiation of Coverage	21.0	17.0	GBP
Duna House	Gellert Gaal	Overweight	4/21/2017	Initiation of Coverage	4,628	3,625	HUF
Romgaz	Attila Vágó	Overweight	3/28/2017	Earnings Revision	32.3	28.6	RON
CEZ	Gellert Gaal	Equal weight	3/21/2017	Instant Earnings Comment	462.0	436.0	CZK
Romgaz	Attila Vágó	Overweight	3/8/2017	Earnings Revision	35.2	28.4	RON
PKO BP	Gellert Gaal	Equal weight	3/7/2017	Instant Earnings Comment	Under revision	35.7	PLN
Verbund	Gellert Gaal	Equal weight	3/7/2017	Instant Earnings Comment	15.5	16.0	EUR
OTP	Hai Thanh Le Phuong	Equal weight	3/3/2017	Instant Earnings Comment	8,500	8,900	HUF
MOL	Attila Vágó	Equal weight	2/28/2017	Instant Earnings Comment	21,615	20,865	HUF
Erste Bank	Hai Thanh Le Phuong	Equal weight	2/28/2017	Instant Earnings Comment	32.0	28.0	EUR
OTP	Hai Thanh Le Phuong	Equal weight	2/24/2017	Earnings Preview	8,500	8,990	HUF
Magyar Telekom	Daniel Tunkli	Equal weight	2/22/2017	Instant Earnings Comment	550	525	HUF
MOL	Attila Vágó	Equal weight	2/22/2017	Earnings Preview	21,615	21,190	HUF
Erste Bank	Hai Thanh Le Phuong	Equal weight	2/17/2017	Earnings Preview	32.0	29.7	EUR
Transgaz	Gellert Gaal	Equal weight	2/16/2017	Instant Earnings Comment	337.0	343.0	RON
TLV	Hai Thanh Le Phuong	Equal weight	2/15/2017	Instant Earnings Comment	2.6	2.6	RON
Fondul Proprietatea	Daniel Tunkli	Overweight	2/15/2017	Instant Earnings Comment	0.9	0.9	RON
Magyar Telekom	Daniel Tunkli	Overweight	2/14/2017	Earnings Preview	570	519	HUF

CEZ	Gellert Gaal	Equal weight	2/10/2017	Earnings Revision	455.0	430.0	CZK
Richter	Attila Vágó	Underweight	2/7/2017	Earnings Revision	6,107	6,430	HUF
Richter	Attila Vágó	Equal weight	2/6/2017	Instant Earnings Comment	Under revision	6,430	HUF
ANY	Gellert Gaal	Overweight	12/21/2016	Earnings Revision	1,287	1,115	HUF
Masterplast	Hai Thanh Le Phuong	Equal weight	12/21/2016	Earnings Revision	550	505	HUF
Pannonia	Attila Vágó	Overweight	12/21/2016	Earnings Revision	230	197	HUF
MOL	Attila Vágó	Equal weight	12/14/2016	Earnings Revision	19,720	19,940	HUF
OTP	Hai Thanh Le Phuong	Equal weight	12/12/2016	Earnings Revision	7,527	8,050	HUF
Richter	Attila Vágó	Equal weight	11/25/2016	Earnings Revision	5,950	5,910	HUF
Raiffeisen	Hai Thanh Le Phuong	Equal weight	11/16/2016	Instant Earnings Comment	Under revision	16.0	EUR
Electrica	Daniel Tunkli	Overweight	11/16/2016	Instant Earnings Comment	15.0	13.6	RON
Fondul Proprietatea	Daniel Tunkli	Overweight	11/16/2016	Instant Earnings Comment	0.9	0.8	RON
Transelectrica	Daniel Tunkli	Equal weight	11/15/2016	Instant Earnings Comment	29.0	29.0	RON
TLV	Hai Thanh Le Phuong	Equal weight	11/15/2016	Instant Earnings Comment	2.5	2.4	RON
Transgaz	Gellert Gaal	Equal weight	11/15/2016	Instant Earnings Comment	334.0	300.0	RON
OTP	Hai Thanh Le Phuong	Equal weight	11/11/2016	Instant Earnings Comment	7,527	8,150	HUF
Romgaz	Attila Vágó	Overweight	11/11/2016	Instant Earnings Comment	25.8	24.0	RON
Pekao	Gellert Gaal	Equal weight	11/10/2016	Instant Earnings Comment	143.0	119.0	PLN
Magyar Telekom	Daniel Tunkli	Overweight	11/9/2016	Instant Earnings Comment	530	485	HUF
Verbund	Gellert Gaal	Equal weight	11/9/2016	Instant Earnings Comment	15.5	15.3	EUR
CEZ	Gellert Gaal	Equal weight	11/8/2016	Instant Earnings Comment	435.0	455.0	CZK
PKO BP	Gellert Gaal	Equal weight	11/7/2016	Instant Earnings Comment	23.6	26.0	PLN
Magyar Telekom	Daniel Tunkli	Overweight	11/4/2016	Earnings Preview	530	464	HUF
MOL	Attila Vágó	Equal weight	11/4/2016	Instant Earnings Comment	17,630	18,310	HUF
Erste Bank	Hai Thanh Le Phuong	Overweight	11/4/2016	Instant Earnings Comment	29.3	26.4	EUR
OTP	Hai Thanh Le Phuong	Equal weight	11/3/2016	Earnings Preview	7,527	7,798	HUF
Richter	Attila Vágó	Equal weight	11/3/2016	Instant Earnings Comment	Under revision	6,060	HUF
BRD	Hai Thanh Le Phuong	Overweight	11/3/2016	Instant Earnings Comment	11.7	11.0	RON
Erste Bank	Hai Thanh Le Phuong	Overweight	10/26/2016	Earnings Preview	29.3	29.0	EUR