

Baltic recommendation tracking list - Equity

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market		Direction of Recommendation	Validity Time Period
				Price	Price		
Nordecon	2019-09-18	Marek Randma	EUR 1.10	EUR 0.98	Buy	Until further notice	
Tallinna Sadam	2019-09-11	Marek Randma	EUR 2.20	EUR 1.97	Neutral	Until further notice	
Olainfarm	2019-09-06	Andrej Rodionov, CFA	EUR 7.00	EUR 6.68	Neutral	Until further notice	
Linax Agro Group	2019-09-04	Andrej Rodionov, CFA	EUR 0.50	EUR 0.62	Reduce	Until further notice	
Merko Ehitus	2019-08-30	Marek Randma	EUR 11.0	EUR 9.30	Buy	Until further notice	
Silvano Fashion Group	2019-08-27	Andrej Rodionov, CFA	EUR 2.50	EUR 2.18	Neutral	Until further notice	
Tallink	2019-08-23	Marek Randma	EUR 1.10	EUR 0.95	Buy	Until further notice	
Baltic Horizon	2019-08-21	Andrej Rodionov, CFA	EUR 1.80	EUR 1.39	Buy	Until further notice	
Siauli Bankas	2019-08-06	Andrej Rodionov, CFA	EUR 0.70	EUR 0.50	Buy	Until further notice	
Novaturas	2019-08-02	Andrej Rodionov, CFA	EUR 8.20	EUR 7.20	Neutral	Until further notice	
Apranga	2019-08-01	Andrej Rodionov, CFA	EUR 1.80	EUR 1.84	Neutral	Until further notice	
Tallinna Vesi	2019-08-01	Marek Randma	EUR 10.0	EUR 11.1	Reduce	Until further notice	
Tallinna Kaubamaja	2019-07-25	Marek Randma	EUR 9.00	EUR 8.32	Neutral	Until further notice	
LHV Group	2019-07-17	Andrej Rodionov, CFA	EUR 12.9	EUR 11.8	Buy	Until further notice	
Tallink	2019-07-15	Marek Randma	EUR 1.05	EUR 0.97	Neutral	Until further notice	
Tallinna Vesi	2019-06-28	Marek Randma	EUR 10.0	EUR 10.8	Reduce	Until further notice	
LHV Group	2019-06-26	Andrej Rodionov, CFA	EUR 12.9	EUR 11.8	Buy	Until further notice	
Merko Ehitus	2019-06-10	Marek Randma	EUR 11.0	EUR 10.1	Buy	Until further notice	
Olainfarm	2019-06-06	Andrej Rodionov, CFA	EUR 7.00	EUR 6.74	Neutral	Until further notice	
Linax Agro Group	2019-06-04	Andrej Rodionov, CFA	EUR 0.50	EUR 0.63	Reduce	Until further notice	
Nordecon	2019-06-03	Marek Randma	EUR 1.10	EUR 1.01	Buy	Until further notice	
Baltic Horizon	2019-05-30	Andrej Rodionov, CFA	EUR 1.80	EUR 1.41	Buy	Until further notice	
Silvano Fashion Group	2019-05-29	Andrej Rodionov, CFA	EUR 2.60	EUR 2.23	Neutral	Until further notice	
Tallinna Sadam	2019-05-24	Marek Randma	EUR 2.20	EUR 2.15	Neutral	Until further notice	
Baltic Horizon	2019-05-22	Andrej Rodionov, CFA	EUR 1.60	EUR 1.36	Buy	Until further notice	
Siauli Bankas	2019-05-09	Andrej Rodionov, CFA	EUR 0.68	EUR 0.48	Buy	Until further notice	
Tallinna Vesi	2019-05-07	Marek Randma	EUR 10.0	EUR 11.7	Reduce	Until further notice	
Novaturas	2019-05-06	Andrej Rodionov, CFA	EUR 9.20	EUR 8.00	Neutral	Until further notice	
Apranga	2019-04-30	Andrej Rodionov, CFA	EUR 1.80	EUR 1.83	Neutral	Until further notice	
Tallinna Kaubamaja	2019-04-22	Marek Randma	EUR 9.10	EUR 8.50	Neutral	Until further notice	
LHV Group	2019-04-18	Andrej Rodionov, CFA	EUR 12.4	EUR 11.0	Buy	Until further notice	
Apranga	2019-04-02	Andrej Rodionov, CFA	EUR 1.80	EUR 1.61	Neutral	Until further notice	
Linax Agro Group	2019-03-13	Andrej Rodionov, CFA	EUR 0.55	EUR 0.63	Reduce	Until further notice	
Silvano Fashion Group	2019-03-12	Andrej Rodionov, CFA	EUR 2.70	EUR 2.61	Neutral	Until further notice	
Tallink	2019-03-12	Marek Randma	EUR 1.05	EUR 1.04	Neutral	Until further notice	
Olainfarm	2019-03-07	Andrej Rodionov, CFA	EUR 7.00	EUR 7.00	Neutral	Until further notice	
Tallinna Sadam	2019-03-06	Marek Randma	EUR 2.30	EUR 2.13	Neutral	Until further notice	
Apranga	2019-03-05	Andrej Rodionov, CFA	EUR 1.80	EUR 1.61	Neutral	Until further notice	
Siauli Bankas	2019-03-01	Andrej Rodionov, CFA	EUR 0.68	EUR 0.45	Buy	Until further notice	
Merko Ehitus	2019-02-28	Marek Randma	EUR 10.5	EUR 9.90	Neutral	Until further notice	
Novaturas	2019-02-21	Andrej Rodionov, CFA	EUR 12.3	EUR 8.00	Buy	Until further notice	
Baltic Horizon	2019-02-19	Andrej Rodionov, CFA	EUR 1.60	EUR 1.32	Buy	Until further notice	
LHV Group	2019-02-15	Andrej Rodionov, CFA	EUR 12.4	EUR 10.9	Buy	Until further notice	

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Nordecon	2019-02-14	Marek Randma	EUR 1.15	EUR 0.99	Buy	Until further notice
Tallinna Vesi	2019-02-06	Marek Randma	EUR 10.0	EUR 10.6	Reduce	Until further notice
LHV Group	2019-01-31	Andrej Rodionov, CFA	EUR 12.4	EUR 10.6	Buy	Until further notice
Tallinna Kaubamaja	2019-01-29	Marek Randma	EUR 9.30	EUR 9.00	Neutral	Until further notice
Tallinna Sadam	2019-01-21	Marek Randma	EUR 2.30	EUR 2.09	Buy	Until further notice
Apranga	2019-01-14	Andrej Rodionov, CFA	EUR 1.80	EUR 1.62	Neutral	Until further notice
Tallink	2019-01-09	Marek Randma	EUR 1.05	EUR 1.02	Neutral	Until further notice
LHV Group	2018-12-12	Andrej Rodionov, CFA	EUR 12.4	EUR 9.98	Buy	Until further notice
Olainfarm	2018-12-06	Andrej Rodionov, CFA	EUR 8.50	EUR 7.25	Buy	Until further notice
Linas Agro Group	2018-12-04	Andrej Rodionov, CFA	EUR 0.60	EUR 0.65	Reduce	Until further notice
Nordecon	2018-11-29	Marek Randma	EUR 1.10	EUR 0.92	Buy	Until further notice
Baltic Horizon	2018-11-26	Andrej Rodionov, CFA		EUR 1.31	No reco	Until further notice
Tallinna Sadam	2018-11-22	Marek Randma	EUR 2.30	EUR 2.08	Buy	Until further notice
Silvano Fashion Group	2018-11-19	Andrej Rodionov, CFA	EUR 2.70	EUR 2.40	Neutral	Until further notice
Baltic Horizon	2018-11-14	Andrej Rodionov, CFA	EUR 1.60	EUR 1.31	Buy	Until further notice
Novaturas	2018-11-08	Andrej Rodionov, CFA	EUR 12.3	EUR 9.45	Buy	Until further notice
Tallink	2018-11-07	Marek Randma	EUR 1.10	EUR 0.99	Buy	Until further notice
Siauliu Bankas	2018-11-06	Andrej Rodionov, CFA	EUR 0.63	EUR 0.46	Buy	Until further notice
Tallinna Vesi	2018-11-02	Marek Randma	EUR 10.0	EUR 9.98	Neutral	Until further notice
Apranga	2018-10-31	Andrej Rodionov, CFA	EUR 2.00	EUR 1.92	Neutral	Until further notice
LHV Group	2018-10-25	Andrej Rodionov, CFA	EUR 12.4	EUR 10.9	Neutral	Until further notice
Olainfarm	2018-10-22	Andrej Rodionov, CFA	EUR 8.00	EUR 6.25	Buy	Until further notice
Olympic Entertainment Group	2018-10-18	Marek Randma		EUR 1.52	No reco	Until further notice
Tallinna Kaubamaja	2018-10-17	Marek Randma	EUR 9.30	EUR 9.00	Neutral	Until further notice
Apranga	2018-10-04	Andrej Rodionov, CFA	EUR 2.40	EUR 2.10	Neutral	Until further notice
Nordecon	2018-10-01	Marek Randma	EUR 1.10	EUR 0.98	Neutral	Until further notice
Tallinna Vesi	2018-09-26	Marek Randma	EUR 10.0	EUR 10.2	Neutral	Until further notice

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