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Monthly Market Outlook: November 2017

Equity Market, Macroeconomics

Equity Market

We remain bullish on stocks in the month ahead, including on emerging market equities, which are poised for further gains during the fourth quarter of 2017, driven by global economic recovery, substantial inflows into equity ETFs, and their relative attractiveness versus developed market stocks.

Sector Outlook

Financial Sector

The CEE banking groups OTP and Erste are set for a post-third-quarter earnings rally in November. In Poland, merger rumors have cast a shadow over our two top picks, Pekao and Alior Bank. We are hoping Polish legislators this month will make progress toward finalizing FX mortgage relief measures.

Chemicals

A strong economic momentum has allowed chemical producers to raise sales prices, as evidenced by recent upward shifts in nitrate fertilizers, butadiene, and soda ash, supported by tightened supply from China, where producers are forced to cut production as part of state-mandated environmental curbs. Our top chemical pick for November is Ciech,

Oil & Gas

As record Q3 refinery earnings become old news, investors may start to question their long-term views on refiners like PKN Orlen and Lotos considering tightening cracking margins and rising prices of crude inputs.

Power Utilities

As negotiations for the EU ETS reform draw to a close, we pick CEZ Czech Republic over most Polish generators except Energa, still offering upside potential.

Telecoms, Media, IT

We maintain a positive view on Orange Polska vs. Cyfrowy Polsat and Comarch vs. Asseco Poland. Among smaller-cap stocks, our top pick is Asseco South Eastern Europe. We are also bullish on Atende and Wasko.

Industrials & Commodities

The 2017 third-quarter profits of Polish manufacturers will reflect mounting pressures from rising costs of labor and basic materials. Against this backdrop, we may see a positive surprise from KGHM, while Apator and Boryszew will probably fall short of targets.

Construction

Tightening profit margins have prompted downward revisions to the 2017 earnings expectations for the construction sector, however in case of Budimex, Unibep, Elektrobudowa, and Erbud, we feel the market has blown the impact of the cost pressures out of proportion.

Property Developers

Real-estate stocks were trading under pressure all through October, ignoring strong third-quarter sales figures. We remain overweight the sector as we think sentiment and FY2017 forecasts will lift after a string of better-than-expected Q3 earnings results.

Retail

The October sales results of Polish retailers are likely to reflect adverse weather conditions and negative base effects. As for Q3 earnings, we expect to see solid quarterly figures from CCC, AmRest, Monnari, LPP, and Vistula.

Key Recommendations for November

Positive: BKM, CCC, CEZ, CIE, EAT, ECH, ENG, ERG, FMF, JMT, KER, LCC, OPL, PGN, PFL, ROB, STL, UNI

Negative: ACP, BRS, FTE, LTS, PKN, VTL

EU Indices	Value	1M chng	YTD chng
WIG	64,376	-0.2%	+24%
ATX	3,445	+3.0%	+34%
BUX	40,150	+6.4%	+25%
PX	1,066	+1.5%	+21%

WSE WIG Ind.	Value	1M	YTD
WIG20	2,501	+1.3%	+31%
mWIG40	4,860	-2.3%	+18%
sWIG80	14,196	-5.8%	+2%
Banking	7,613	+2.5%	+22%
Basic Materials	2,753	-1.3%	-4%
Chemicals	15,640	-5.7%	+14%
Clothes	3,211	-3.4%	+26%
Construction	4,780	+3.4%	+36%
Energy	2,077	-0.1%	-4%
Food	4,694	-3.5%	+3%
IT	2,090	-2.2%	+14%
Media	7,068	-3.6%	+37%
Oil & Gas	8,372	+2.8%	+48%
Real estate	3,600	-9.1%	-13%
Telecom	738	-1.0%	+1%

Top 5 / Worst 5		1M	YTD
Griffin Premium	5.30	+19.1%	-7%
Asbis	2.86	+13.9%	+1%
ABC Data	2.09	+13.0%	+8%
Stalprodukt	530.00	+12.9%	+2%
Millennium	7.87	+11.0%	+52%
Vistal	0.99	-29.3%	-88%
Eko Export	8.16	-29.7%	-48%
Torpol	8.20	-30.9%	-27%
Trakcja	7.64	-35.0%	-44%
Braster	7.38	-37.0%	-59%

Rating & 9M TP Changes as of 3 Nov.

Name	Rating	9M TP
Asseco Poland	reduce ▼	44.80 PLN ▲
BZ WBK	accumulate ►	377.87 PLN ▼
CEZ	accumulate ▼	512.33 CZK ►
Comarch	accumulate ►	185.00 PLN ▼
Cyfrowy Polsat	hold ▲	24.40 PLN ►
Erbud	buy ►	29.80 PLN ▼
Getin Noble Bank	sell ▼	1.27 PLN ►
Jeronimo Martins	accumulate ▲	17.10 EUR ►
Kernel	accumulate ►	58.70 PLN ▼
Lotos	sell ▼	51.61 PLN ►
OTP Bank	hold ▼	10901 HUF ►
PGNiG	buy ▲	7.73 PLN ►
TXM	buy ►	5.77 PLN ▼
Unibep	buy ►	14.00 PLN ▼
Wirtualna Polska	buy ▲	53.00 PLN ►

Investing Outlook

Global economic growth has reached the stage at which investors start to fear an inevitable slowdown ("what goes up must come down"). In the meantime, print after print of leading economic indicators has surprised on the upside, and with inflation still low trend betting cannot bring any meaningful returns. In Europe, stock prices are supported by the loose monetary policy of the ECB, and in the US, by a noticeable acceleration in tax reforms (we may expect that in November some decisions will be made in this respect). Further, the Minister of Finance in China has said that, thanks to a new tax regime, at least \$150 billion will stay in Chinese enterprises. We remain bullish on stocks in the month ahead. The nomination of Jerome Powell to be the new Fed Chairman has put an end to concerns about a more restrictive monetary policy in the US. With that said, developed markets are definitely currently trading at wildly overbought levels. Poland's WIG 20 index is set to continue following MSCI EM (and resume its upward climb despite an expected strengthening of the dollar), while local small and mid-caps remain under pressure from tightening profit margins and withdrawals from domestic investment funds.

In Europe, economic growth continues and the ECB remains dovish

PMI readings in Europe in October (manufacturing: 58.6 vs. 57.9 expected; previously 58.1; seven-year maximum) confirm a lasting upward economic momentum. The positive aspects include a sustained rise in new orders, and job growth at the fastest rate since the last financial crisis, in particular in the major economies of the Eurozone: Germany and France. The trend that is the most crucial for Polish businesses are rising prices of finished goods at a pace not seen since 2011/2012; to date, manufacturers in Poland have had problems passing increasing costs of labor and basic materials onto end customers.

As predicted, the ECB announced in October that it would be scaling quantitative easing down to EUR 30 billion a month starting January 2018, yet the announcement made by the ECB President, Mario Draghi, was very dovish. Mr. Draghi stressed that, despite the intended reduction, the ECB plans to follow a loose monetary policy. What did surprise on the upside was the extension of the €30bn QE period from six to nine months, and the declaration that the buying could continue on the reduced scale after September 2018. The condition is low inflation, which remains stubbornly muted despite a rapid decline in the unemployment rate in the US and the Eurozone (in many comments issued by investment banks, there is a question whether the Philips curve should be still applied). According to Mr. Draghi, it is possible that the ECB may at the same time raise interest rates and continue to purchase bonds.

The ECB has made one more key statement from the point of view of investors, namely, that it was prepared to upsize stimulus again in the event of a slowdown or other unexpected events threatening economic growth. In the absence of inflation surprises, the declaration of slow normalization of monetary policy will weaken the euro, with positive effects on the performance of European companies, and bond yields set to remain low for many quarters to come.

Fed Chair nomination shaping US market

Like in Europe, the latest leading indicators in the US confirm a strong upward momentum in the local economy (with GDP expanding at an over-3% rate) while core inflation remains below 2%. US investors in recent weeks did not get as passionate about the domestic monetary policy as their colleagues in Europe (the consensus is for a December rate hike), choosing instead to speculate about who would replace Janet Yellen as the next Chair of the Federal Reserve after her term expires on 3 February 2018. Of the three candidates, two – Jerome Powell and Janet Yellen – signified continuity in the Fed's current policy, whereas the third candidate, John Taylor, was viewed as more hawkish.

In the end, President Trump gave the nomination to Mr. Powell in a 'status-quo' move likely to buoy stock markets. With that said, the S&P 500's relative strength index has been in the overbought territory, and institutional investors are not backing down from their bullish views on equities. Going forward, it is not unlikely that economic indicators for the top economies will come off their recent highs in the months ahead (we are not talking about the change of the upward trend in the economy, but, e.g. about a decrease in ISM Manufacturing from 60.8 to 58.7 points). This combination of external factors may challenge the assumptions of investors about an upward trend in the earnings of US companies that justify the S&P 500's current P/E levels (with the forward 12M P/E ratio at 18.0x on assumed EPS growth rates of 4% in 2018 and 10% in 2019).

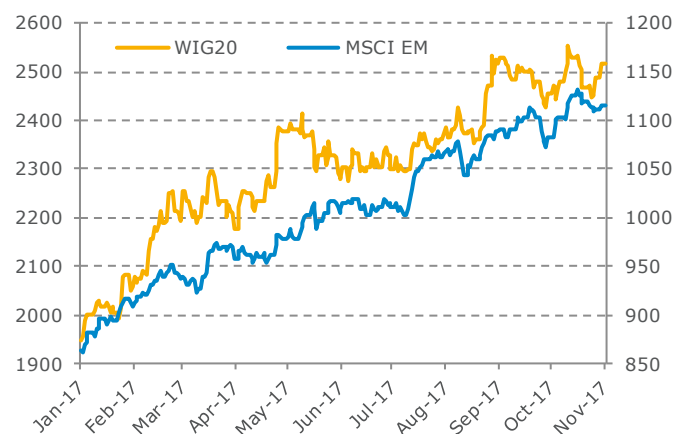
US tax reform taking shape

The topic of tax reform has had a push-pull effect on the US stock market all through the year, with renewed optimism in recent days currently driving prices higher (depending on its final shape, the tax plan can boost the EPS of S&P 500 companies by ca. \$10 from the current 2017 forecast of \$142). An important step in the new legislation was the approval on 26 October of the final budget for 2018. The Trump administration intends to have a tax plan ready by the end of the year (possibly as soon as on Thanksgiving Day, i.e. on 23 November). Meeting this deadline would be a significant positive impulse for the market (the passing of the reform itself is not yet being priced into consensus forecasts).

FTSE upgrades Poland to a developed market

Our view on the Polish market has not changed much in the past month. The correlation of WIG20 and MSCI EM is maintained, however, for the last three months, the relative weakness of the Polish index manifests itself in the fact that local corrections start 2-4 days earlier and last longer. In the growth phase, the index catches up by moving sharply upwards. This means that the performance of large companies is still steered by the global capital flowing into ETFs. In our opinion, the dollar's strong appreciation was the reason behind the weaker performance of emerging markets in October. Going forward, we expect investors to be more focused on the growth prospects of these markets, and their attractive valuations.

WIG 20 vs. MSCI EM



Source: Bloomberg

In October, FTSE Russell decided that from September 2018 Poland, which is currently an advanced emerging market, will be reclassified as a developed market. According to analysts, this decision may involve net capital outflows from our market. They believe that it is better to have a 2% share in emerging markets than 0.2% (i.e. a marginal share) in a large "set of markets." Some mention the example of the Tel Aviv Stock Exchange, whose liquidity strongly decreased after FTSE Russell had made a decision about reclassification.

Time will tell whether or not these pessimists were right, and in the mean time we would like to offer a point to the contrary. In our view, the classification of Poland as a developed market will open us up to large funds which, as a rule, do not invest in emerging markets, and which use FTSE as their benchmark (e.g. for real estate). This is also true for funds that do not limit their investment to public equities (M&A activity).

Further, looking at the turmoil experienced by some major countries (e.g. Spain and the Catalonia crisis), there is greater probability of firms taking overweight stances on EM markets like Poland, i.e. doing the reverse of what is assumed about the future direction of fund flows post reclassification.

Finally, we feel FTSE's Israel promotion is the wrong example to use given that the upgrade coincided with changes in the country's pension system which contributed to the liquidity crunch in the local market by virtually forcing asset managers out of the home market in search of greater diversification.

The situation in the segment of small and mid caps remains virtually unchanged. According to *Analizy Online*, funds dedicated to the Polish market have been reporting further outflows. The great rotation away from deposits on the WSE which was expected to take place in 2017 is taking another form. Savings from banks move to the real estate market or to funds with a low share of risky assets. We believe that this situation will not change as long as the profits generated by small and mid-sized companies are negatively affected by growing costs of remuneration and materials. A more dynamic rise in the index of producer prices would be a harbinger of positive change.

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Sector Strategies

Financial Sector

- We continue to expect a dampening of sentiment for banks with CHF loan exposure as borrower relief legislation takes shape and looks increasingly likely to enter into force in January. As Poland embarks on a new election campaign cycle, the incumbent government will probably want to keep the measures in force until all distressed homeowners have converted their outstanding debt to zlotys. In the mean time, renewed media coverage will continue to put pressure on Polish bank stocks.
- Under these circumstances, except for BZ WBK (accumulate), in whose case high ROE will offset the CHF burden, we would avoid banks with substantial CHF exposures and banks facing falls in ROE below capital during the next 3-4 years.
- If the rumors about an Alior-Pekao merger prove true, the benefits will go mainly to the shareholders of the former in that, to effect the takeover, Pekao would have to offer to repurchase Alior shares at an attractive price.
- Outside of Poland, we see further upside potential in OTP and Erste, expected to report better-than-expected earnings for Q3 2017.
- **Key Ratings:** Alior (buy), PZU (accumulate), PKO BP (reduce), Millennium (sell)

Chemicals

- Chemical producers have seen their profits and shares rise on the back of environmentally-driven production curbs in China and a strong economy in Europe. Stronger demand creates room for price increases, as reflected in the rising rates on nitrogen fertilizers and soda ash.
- Our top chemical pick for the month ahead is Ciech, benefitting from increasingly bullish market conditions reflected in increased spot prices of soda ash in China after local supply curbs, and high demand in Europe.
- We are neutral on Grupa Azoty and Synthos. The former is expected to report robust year-on-year growth in Q3 2017, but its upside potential is curbed by concerns that the European Bank for Reconstruction and Development will sell its 2.87% stake now that the lock-up period has expired. The latter is set to deliver improved profits in Q3 thanks to positive base effects, but its outlook in the near future is dampened by falling prices of butadiene.
- **Key Ratings and Weightings:** Ciech (buy)

Oil & Gas

- Sentiment for oil has turned bullish, as evidenced by increased speculative long positions, supported by a declining number of active drilling rigs in the US, signaling possible cuts to 2018 production forecasts. Additional catalysts include continuing draws on US crude reserves and repeated hints by OPEC members that they may want to extend, and abide more strictly by, their production curbs.
- Refining margins are back to normal after soaring in the wake of hurricanes; in case of diesel crack spreads, an additional boost was provided by temporary undersupply in Europe. Going forward, the increasing price tag on crude inputs is set to put pressure on the profits of refiners as well as petrochemical producers, with possible implications for fourth-quarter earnings.
- We maintain a bullish view on PGNiG, which currently benefits from rising hydrocarbon prices and the upcoming arbitration award against Gazprom.
- **Key Ratings:** Lotos (sell), PKN Orlen (sell), PGNiG (buy)

Power Utilities

- German electricity prices have stabilized at EUR 36/MWh, but they could move upward again depending on the outcomes of EU ETS reform talks.
- In the current market, CEZ looks like an attractive pick, especially compared to its Polish counterparts with higher emissions. In addition, generators in Poland are struggling with passing increasing coal costs onto end customers. This is especially true for Tauron, which has short positions in both carbon allowances and in coal.
- Positive catalysts in the shape of capacity market legislation and cogeneration subsidies are facing further delays.
- Our top Polish utility pick for November is Energa, whose clean dark spread is not affected by the unfavorable price trends, and which is expected to improve trading profits in 2018.
- **Key Ratings:** CEZ (accumulate), Energa (accumulate)

Telecoms, Media, IT

- Sentiment for telecoms is not likely to turn upbeat in November as abolished EU roaming rates continue to weigh. In case Orange Polska, RLAH regulation put a dent of PLN 73m in the EBITDA for Q3 2017, but the Company has vowed to take measures to minimize the impact in future periods.
- While T-Mobile runs an aggressive campaign to attract more customers, Cyfrowy Polsat has stepped up efforts, too, with its mobile arm Polkomtel reporting only 4.6k net defections in Q3 vs. 36.5k in Q2 and 51.8k in Q1.
- Orange Polska has switched focus to customer retention with convergent fixed + mobile services while cutting back device subsidies, resulting in the loss of 35.1k subscribers in Q3. Orange's updated business strategy through 2020 provides for an extension of reach to 5 million households from 2 million this year through an expanded fiber network. This, combined with a unique ability to offer convergent services, means other telecoms should view Orange Polska as a threat. We maintain a bullish view on OPL.
- We can imagine Polish mobile and fixed telecoms may soon start to consider mergers or strategic partnerships with each other.
- In Media, broadcasters face a new advertising restriction under a new idea by the health ministry to push the watershed for beer advertisements from 8 to 11 p.m.
- In IT, at long last, new orders are finally starting to trickle in from local governments, healthcare facilities, and the central government. Two of the biggest new tenders, one for e-court software, and one for long-term systems maintenance, are expected to be awarded to Comarch.
- We remain neutral on Asseco Business Solutions after a weak Q3 report, but we name its sister company, Asseco South Eastern Europe, as a top pick at ca. 10x P/E ahead of what it says will be a solid fourth quarter. We are also positive on Atende and Wasko.
- **Key Ratings:** Orange Polska (buy), Comarch (accumulate), Asseco Poland (reduce)

Industrials & Metals

- Polish industrial stocks took a hit after weak second-quarter results, and they are not likely to reverse their underperformance in the third-quarter earnings season with prices of basic materials and labor on a continuous upward trend.
- Our prediction for the upcoming earnings season indicate that only 35% of the manufacturers analyzed by us (among them APT, FMF, KSW, PFL, STL) will post improvement year over year, with the same percentage reporting flat growth (incl. AMC, BRS, IPX, EGS, FTE, TAR), and 30% (AML, EMT, MGT) experiencing declines. Analysts may have to lower their FY2017 expectations for Apator and Boryszew, whose year-to-date figures through September will probably trail the consensus.
- Steelmakers using blast furnace production (MT NA, SZG GY) and electric arc furnaces (COG PW, CMC US) are benefitting from stable sales prices alongside falling costs of metal scrap, iron ore, and coking coal, with the near-term outlook buoyed further by curbed supply from China, where plants in the northern part of the country have been asked to cut production during winter as part of ongoing nation-wide efforts to reduce pollution. Our top industrial picks at the moment are Ergis (trading at 30-40% discounts to Polish peers), Famur (poised to benefit from higher mine investment, supported by improving prices of coal), Kernel (set for sustained long-term growth driven by an expanding cropland), Pfleiderer Group (which continues to build backlog and offsets rising costs against sales prices, and which has adopted a value-enhancing management incentive plan), and Stelmet (poised to generate better results in Q3 thanks to higher UK demand for garden structures during the winter storm season).
- Our least favorite stocks at the moment are Boryszew (valued at premiums of 3%-17% to peer EV/EBITDA ratios even though its ytd figures lag behind the consensus estimates), Forte (displaying premiums of 5%-70% to peers despite a likely increase in the net debt/EBITDA to 3x by the end of the year), and Vistal (which may be forced to pare down operations in the face of a liquidity squeeze due to financing restrictions by lenders).
- **Key Ratings and Weightings:** Boryszew (underweight), Ergis (overweight), Famur (buy), Forte (underweight), Kernel (accumulate), Pfleiderer Group (overweight), Stelmet (buy), Vistal (underweight)

Construction

- Polish construction stocks continued to underperform in October on tightening profit margins. We have adjusted our financial forecasts for most of the companies covered over the last two months to reflect the rising costs of labor and materials, expected to put downward pressure on profits throughout 2018.
- Even after the recent price falls, we see no upside potential in railway builders (Trakcja, Torpol, ZUE) or in small players like Elektrotim, Herkules, and Ulma.
- Our preferred picks in the construction sector are firms working on relatively short deadlines (Unibep, Erbud) and companies which had set aside high reserves for potential contract losses in the past (Budimex, Elbudowa).
- **Key Ratings and Weightings:** Unibep (buy), Budimex (buy), Trakcja (underweight)

Property Developers

- Residential developers reported better-than-expected sales figures for October, and with the sector's ratio of sales to inventory at ca. 30%, this creates upward pressure on home prices.
- Based on 2018-2019E P/E ratios, LKD remains the cheapest residential stock with its multiple at ca. 5.0x, followed by LCC, ARH, ROB (~6.0x), 1AT (~8.0x), and DOM (~9.0x). All these companies appear on track to beating our FY2017 forecasts.
- In the commercial property sector, we prefer Echo Investment over GTC.
- **Key Ratings and Weightings:** Atal (accumulate), Dom Development (buy), Robyg (buy), Echo Investment (buy), LC Corp (buy), Lokum Deweloper (overweight), Archicom (overweight)

Retail

- The debate on whether to ban shopping on Sundays is still ongoing in Poland, and if passed the ban would no doubt hurt business for fashion and grocery retailers in the initial months, with the Sunday foot traffic eventually shifting to other days. The restaurant operator AmRest, with about half of its locations based in shopping centers, could probably lose a small percentage of its sales as well.
- Fashion and footwear retailers are set to reap the benefits of a weak dollar at the time of merchandise stocking for the rest of the year, with the biggest beneficiaries including LPP and Monnari (each paying about 85% of COGS in US dollars), CCC (ca. 50% \$COGS), and Vistula and Bytom (ca. 30% \$COGS). At the same time, the zloty's appreciation against the euro seen during Q2 has driven down the costs of store rental, and hence SG&A expenses.
- Grocery retailers like Jeronimo Martins and Eurocash are experiencing improving market conditions as well as consumer spending in Poland increases and prices of food accelerate.
- CCC footwear and LPP fashion are expected to deliver solid third-quarter results judging by the strong growth in monthly same-store sales reported during the period, and the positive trends should continue into the fourth quarter. The restaurant operator AmRest is also poised for the better Q3 earnings season, supported by acquisitions and reduced losses in Germany. The same goes for Vistula, which has reported improving sales effectiveness and margins, and Monnari, which this year has reduced the price incentives for shoppers.
- **Key Ratings and Weightings:** AmRest (buy), Eurocash (buy), CCC (accumulate), Jeronimo Martins (accumulate), Monnari (overweight), Vistula (overweight)

Macroeconomic Update

Industrial Production

Polish industrial production increased at an annual rate of 4.3% in September 2017, slightly less than the 5.2% anticipated by the market, representing a slowdown from the previous month due to working-day effects and normalization of electricity generation after a one-off 20% surge in August. In addition, a 22.1% drop in mining output, largely due to base effects, shaved 0.8 percentage points off the main aggregate. Manufacturing in September stayed on trend, displaying buoyant momentum. Construction expanded 15.5% on the year in September, but relative to August the seasonally-adjusted building output was down 0.3%, confirming a loss of momentum since July and reaffirming the status quo where private-sector investment holds high while public investment still dwindles. Fortunately, looking at the timetable of EU-funded projects slated for the near future, a rebound in public spending is imminent. Building activity in October should show a pickup in pace to as much as 20% thanks to base- and working-day effects combined with warm weather.

Retail Sales

Retail sales beat expectations in September, showing annual increases of 8.6% in current prices and 7.5% in constant prices, with the overall trends across the various categories falling mostly in line with our predictions. And so the monthly sales of fuels and food showed only very slight deceleration from August (from 9.0 to 8.4% y/y and from 8.2 to 7.9% y/y, respectively), thanks to higher prices. Further, sales of durable goods continued on their usual trend, except for apparel and footwear where sales soared to an annual pace of 26.6% from 11.1% the previous month, shifting from October because of unseasonably cold weather. The September data indicates an acceleration in the overall Q3 2017 retail sales consistent with rising consumer spending expected to have advanced at an annual rate of 5% or more.

Jobs

Polish companies increased employment by 4.5% in September 2017, a slowdown from an annual rate of 4.6% posted the month before, with 5.2 thousand jobs added relative to August, representing half the number added in September 2016. Our best guess as to the factors that shaped the September job trends is that the annual growth was driven mainly by the larger sectors: manufacturing, construction, and administrative and support service. Employment in transportation probably remained flat month over month. We suspect the final print may have been slightly depressed by sectors following seasonal employment patterns, like hospitality and food service, though even with those patterns eliminated this would be not enough to lift the final number to 4.6%. All in all, job creation in Poland is continuing at a robust pace. The upcoming changes in the pension system in the wake of lowered retirement ages will not affect significantly this aggregate, while supply-sides bottleneck are revealing themselves currently mostly in survey data. Eventually, they will be visible in hard data on employment.

The average salary increased at an annual rate of 6.0% in September, slightly missing the 6.2% consensus, as a product of opposing trends as bonus payments in mining gave a lift while calendar effects (working day difference fell from 0 to -1 y/y) weighed down wage growth in manufacturing and construction. With slower job and salary growth, combined with higher inflation, the rate of wage bill expansion fell in September (nominal from 11.6% to 10.8% y/y, real from 9.7% to 8.6% y/y), but remained consistent with strong consumption growth in Q3. Regardless of short-term gyrations in wage growth, the underlying trend remains unambiguously positive here. All available data point to further acceleration in wages and an increased breadth of this phenomenon (i.e. more enterprises and employees becoming subject to wage growth). According to our calculations, in August 84% of Polish industries exhibited above-5% pay growth.

Inflation

The final CPI print for September was confirmed at 2.2%, but its composition came as a surprise to us. The rise in monthly food prices in the period met our 0.5% prediction, but the increase in the prices of energy proved much stronger than anticipated at 0.7%, driven mostly by household heating fuels. Prices of apparel and footwear showed a 1ppt acceleration in monthly growth compared to September 2016, thanks probably to cooler weather. Finally, with communications prices rebounding from an August slump, entertainment and culture falling at the same pace as last year, and education and healthcare posting a positive surprise, the core CPI in September accelerated to an annual rate of 1.0%. The exogenous market forces that drove the September inflation rate higher somewhat diminish the print's importance for Poland's monetary policy. We remain firm in our belief that the Polish economy is set to generate increasing upward pressure on demand-pull and cost inflation, however we do not yet take the September figure to be a sign of that. In fact, we expect stabilization/ deceleration in the coming months, with CPI slowing to an annual pace well below 2% at the end of the year due to base effects. Summing up, a shift in Poland's monetary stance is unlikely in the near future, and we continue to expect a hike in interest rates in the second half of 2018.

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Current Recommendations By Dom Maklerski mBanku

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E		EV/EBITDA	
							2017	2018	2017	2018
Financial Sector						+3.7%	15.0	12.7		
Alior Bank	buy	2017-03-16	71.97	90.00	70.37	+27.9%	22.4	10.5		
BZ WBK	accumulate	2017-11-03	358.50	377.87	358.50	+5.4%	16.9	14.8		
Getin Noble Bank	sell	2017-11-03	1.61	1.27	1.61	-21.1%	-	22.3		
Handlowy	accumulate	2017-01-27	79.48	85.00	72.99	+16.5%	17.2	13.5		
ING BSK	reduce	2017-04-05	171.00	152.39	200.00	-23.8%	17.8	15.8		
Millennium	sell	2017-05-08	7.06	5.81	7.87	-26.2%	15.1	13.2		
Pekao	accumulate	2017-07-18	131.25	145.42	118.50	+22.7%	13.3	12.7		
PKO BP	reduce	2017-03-01	33.28	31.20	37.80	-17.5%	16.1	14.2		
Komercni Banka	accumulate	2017-09-01	966.50	1,111 CZK	943.50	+17.8%	12.4	12.1		
Erste Bank	hold	2017-09-01	35.50	35.98 EUR	37.36	-3.7%	13.0	11.6		
OTP Bank	hold	2017-11-03	10,715	10,901 HUF	10,715	+1.7%	11.5	11.7		
PZU	accumulate	2017-09-01	48.50	51.83	46.80	+10.7%	15.0	12.4		
Kruk	buy	2017-10-02	293.45	340.17	292.90	+16.1%	15.7	13.6		
Prime Car Management	buy	2017-01-27	34.91	46.43	25.89	+79.3%	7.5	6.8		
Skarbiec Holding	buy	2017-01-27	29.10	46.28	27.10	+70.8%	6.8	5.9		
Chemicals						+11.3%	10.7	11.3	6.4	6.2
Ciech	buy	2017-10-02	65.16	79.54	60.20	+32.1%	9.1	8.7	5.6	5.2
Grupa Azoty	hold	2017-10-02	79.80	80.77	72.10	+12.0%	15.1	13.9	7.3	6.5
Polwax	buy	2017-09-01	13.54	20.53	11.61	+76.8%	5.9	5.6	4.4	6.0
Synthos	hold	2017-10-02	5.14	4.62	4.93	-6.3%	12.3	14.8	9.9	9.6
Gas & Oil						-7.4%	9.2	13.3	5.1	6.1
Lotos	sell	2017-11-03	66.37	51.61	66.37	-22.2%	10.1	15.2	6.0	6.9
MOL	hold	2017-10-02	3,000	3,077 HUF	3,300	-6.8%	7.7	11.4	4.6	5.3
PGNiG	buy	2017-11-03	6.63	7.73	6.63	+16.6%	10.7	9.6	4.9	4.3
PKN Orlen	sell	2017-10-02	121.70	86.55	129.10	-33.0%	8.3	17.8	5.3	8.9
Power Utilities						+6.5%	5.9	6.5	4.8	4.6
CEZ	accumulate	2017-11-03	481.30	512.33 CZK	481.30	+6.4%	14.6	15.3	7.6	7.3
Enea	hold	2017-10-02	14.80	14.59	13.70	+6.5%	5.9	6.1	4.9	4.4
Energa	accumulate	2017-10-02	11.65	14.49	12.52	+15.7%	7.0	6.5	4.8	4.4
PGE	hold	2017-10-02	13.30	13.61	13.04	+4.4%	5.9	7.1	4.3	4.6
Tauron	hold	2017-10-02	3.75	3.64	3.42	+6.4%	4.1	4.8	4.3	4.9
Telecoms, Media, IT						+1.0%	23.3	17.6	7.4	7.0
Netia	hold	2017-09-01	3.90	4.00	4.11	-2.7%	-	-	4.5	5.2
Orange Polska	buy	2017-06-30	5.15	7.10	5.50	+29.1%	94.0	43.0	4.6	4.7
Agora	accumulate	2017-10-02	17.10	18.80	16.21	+16.0%	509.2	48.5	6.7	6.3
Cyfrowy Polsat	hold	2017-11-03	24.58	24.40	24.58	-0.7%	14.9	12.7	7.4	7.0
Wirtualna Polska	buy	2017-11-03	43.00	53.00	43.00	+23.3%	23.3	17.6	10.8	8.9
Asseco Poland	reduce	2017-11-03	47.00	44.80	47.00	-4.7%	15.7	15.7		
CD Projekt	sell	2017-10-02	116.25	74.34	120.00	-38.1%	58.4	120.9	46.3	94.4
Comarch	accumulate	2017-11-03	163.50	185.00	163.50	+13.1%	20.8	16.1	9.5	7.6
Industrials, Metals						+7.1%	14.9	12.9	9.7	6.7
Famur	buy	2017-09-01	5.81	6.84	5.53	+23.7%	25.5	17.1	10.4	6.7
Kernel	accumulate	2017-11-03	48.25	58.70	48.25	+21.7%	6.1	8.4	5.0	6.3
Kęty	hold	2017-09-01	402.10	414.09	394.05	+5.1%	14.9	12.9	9.7	8.6
KGHM	hold	2017-10-02	117.40	124.12	122.90	+1.0%	14.6	9.0	5.8	5.5
Stelmet	buy	2017-09-01	22.20	28.94	20.87	+38.7%	23.9	12.9	13.0	8.0
Construction						+42.7%	10.0	9.8	4.4	4.7
Budimex	buy	2017-07-24	229.50	267.00	186.55	+43.1%	10.5	10.8	3.9	4.4
Elektrobudowa	buy	2017-09-01	109.50	134.00	88.00	+52.3%	8.5	8.9	4.4	4.6
Erbud	buy	2017-11-03	24.70	29.80	24.70	+20.6%	11.9	10.7	4.5	4.8
Unibep	buy	2017-11-03	9.90	14.00	9.90	+41.4%	9.4	7.7	7.2	5.4
Property Developers						+22.2%	9.0	7.8	10.4	7.7
Atal	accumulate	2017-09-01	40.40	45.00	41.51	+8.4%	8.8	8.5	7.7	7.7
Capital Park	buy	2017-01-25	6.30	8.09	6.01	+34.6%	42.9	7.8	119.3	13.8
Dom Development	buy	2017-09-01	82.25	101.10	82.98	+21.8%	10.7	8.8	8.5	7.1
Echo	buy	2017-10-02	5.19	6.42	4.49	+43.0%	6.1	6.2	11.1	6.6
GTC	hold	2017-08-02	9.62	9.59	9.07	+5.7%	8.0	11.7	10.4	14.6
LC Corp	buy	2017-09-26	2.69	3.54	2.67	+32.6%	9.9	6.3	13.7	8.7
Robyg	buy	2017-09-01	3.40	4.25	3.16	+34.5%	9.0	6.4	6.8	5.6
Retail						+10.0%	35.2	22.1	14.9	10.0
AmRest	buy	2017-09-01	357.00	422.00	361.00	+16.9%	41.0	25.8	13.9	10.2
CCC	accumulate	2017-10-02	276.00	308.00	265.60	+16.0%	32.3	22.3	19.0	14.3
Eurocash	buy	2017-10-02	38.62	44.30	35.35	+25.3%	41.3	17.6	14.9	9.2
Jeronimo Martins	accumulate	2017-11-03	15.85	17.10 EUR	15.85	+7.9%	24.4	21.9	10.7	9.8
LPP	hold	2017-10-02	8,172	8,400	8,475	-0.9%	35.2	27.6	18.3	15.5
TXM	buy	2017-11-03	1.99	5.77	1.99	+189.9%	-	6.6	-	4.1
Other						+9.7%	11.4	9.9	7.2	6.4
PBKM	accumulate	2017-10-02	63.00	66.30	60.45	+9.7%	11.4	9.9	7.2	6.4



Weighting Recommendations by Dom Maklerski mBanku

Company	Relative Positioning	Rated On	Price At Rating	Current Price	Change	P/E		EV/EBITDA	
						2017	2018	2017	2018
Industrials						12.4	11.5	7.4	7.1
Alumetal	neutral	2017-07-31	46.99	51.65	+9.9%	13.9	11.5	10.0	8.4
Amica	neutral	2016-06-16	186.00	141.00	-24.2%	6.9	8.8	5.9	5.7
Apator	neutral	2017-07-31	31.29	30.27	-3.3%	13.6	11.9	8.6	7.8
Boryszew	underweight	2017-01-27	11.20	9.95	-11.2%	12.3	11.8	8.3	7.8
Elemental	neutral	2017-08-31	2.55	2.04	-20.0%	8.3	6.7	7.4	5.9
Ergis	overweight	2016-09-28	5.75	4.83	-16.0%	7.3	6.5	5.1	4.6
Forte	underweight	2017-08-31	74.02	64.65	-12.7%	17.2	14.0	13.1	11.0
Kruszwica	neutral	2017-03-29	63.50	70.00	+10.2%	26.8	21.0	13.6	11.3
Mangata	neutral	2016-10-26	112.55	90.30	-19.8%	12.4	10.9	7.1	6.3
Pfleiderer Group	overweight	2016-02-03	23.00	39.40	+71.3%	14.9	11.9	5.2	4.7
Tarczyński	neutral	2017-05-31	11.20	9.75	-12.9%	11.7	10.8	5.8	5.5
Vistal	underweight	2017-09-11	5.10	0.99	-80.6%	-	-	-	22.0
Construction Sector						16.2	12.2	6.7	5.7
Elektrotim	underweight	2017-10-24	9.76	9.11	-6.7%	848.5	17.1	13.5	7.1
Herkules	neutral	2017-10-24	3.60	3.49	-3.1%	14.2	12.0	6.7	6.1
Torpol	neutral	2017-10-24	10.93	8.20	-25.0%	-	8.7	19.6	4.3
Trakcja	underweight	2017-10-24	10.30	7.64	-25.8%	13.9	11.2	5.7	5.4
Ulma	neutral	2016-12-12	63.50	74.00	+16.5%	18.3	12.4	4.2	3.5
ZUE	underweight	2017-09-14	9.20	7.60	-17.4%	-	20.3	-	8.8
Property Developers						8.0	8.0	10.7	6.6
Archicom	overweight	2017-01-10	15.24	14.95	-1.9%	8.5	6.5	7.6	6.2
BBI Development	neutral	2017-06-02	0.73	0.69	-5.5%	-	8.0	70.7	6.6
JWC	neutral	2016-11-09	4.50	4.57	+1.6%	6.6	5.5	6.8	5.6
Lokum Deweloper	overweight	2017-09-14	16.30	16.61	+1.9%	7.3	5.3	6.7	4.8
PA Nova	neutral	2016-09-12	25.89	21.30	-17.7%	7.4	8.3	10.7	11.4
Polnord	underweight	2017-05-16	10.00	8.30	-17.0%	12.4	11.5	42.8	23.9
Ronson	underweight	2017-03-06	1.80	1.50	-16.7%	16.1	15.7	18.2	17.1
Retail						14.0	11.0	8.2	6.7
Bytom	neutral	2017-09-13	2.67	2.50	-6.4%	15.6	12.3	10.4	8.4
Gino Rossi	overweight	2017-08-25	1.78	1.44	-19.1%	8.6	5.7	5.6	4.4
Monnari	overweight	2017-09-13	8.93	8.27	-7.4%	13.5	9.6	7.0	5.0
Vistula	overweight	2017-08-25	3.26	3.42	+4.9%	14.4	13.1	9.5	8.5

List of abbreviations and ratios contained in the report:

EV – net debt + market value (EV – economic value)
EBIT – Earnings Before Interest and Taxes
EBITDA – EBIT + Depreciation and Amortisation
PBA – Profit on Banking Activity
P/CE – price to earnings with amortisation
MC/S – market capitalisation to sales
EBIT/EV – operating profit to economic value
P/E (Price/Earnings) – price divided by annual net profit per share
ROE – (Return on Equity) – annual net profit divided by average equity
P/BV – (Price/Book Value) – price divided by book value per share
Net debt – credits + debt papers + interest bearing loans – cash and cash equivalents
EBITDA margin – EBITDA/Sales

OVERWEIGHT (OW) – a rating which indicates that we expect a stock to outperform the broad market
NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with the broad market
UNDERWEIGHT (UW) – a rating which indicates that we expect the stock to underperform the broad market

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A recommendation is valid for a period of 6-9 months, unless a subsequent recommendation is issued within this period. Expected returns from individual recommendations are as follows:

BUY – we expect that the rate of return from an investment will be at least 15%
ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from -5% to +5%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
SELL – we expect that an investment will bear a loss greater than 15%
Recommendations are updated at least once every nine months.

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The present report was not transferred to the issuer prior to its publication.

The production of new recommendations was completed on November 3, 2017, 08:35 AM.
New recommendations were first disseminated on November 3, 2017, 08:35 AM.

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Strong and weak points of valuation methods used in recommendations:

DCF – acknowledged as the most methodologically correct method of valuation; it consists in discounting financial flows generated by a company; its weak point is the significant susceptibility to a change of forecast assumptions in the model.

Comparative – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

Economic profits – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

Discounted Dividends (DDM) – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.

NAV – valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

Comparable Companies Used In Relative Valuation Models

Agora	Axel Springer, Carmike Cinemas, Cinemark Holdings, Cineworld, Daily Mail&General, Gruppo Editoriale L'espresso, IMAX Corp, JC Decaux, Lagardere, Regal Entertainment Group, Sanoma, Schibsted, Stroeer Media, Telegraaf Media Groep
AmRest	Alsea, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Panera Bread, Starbucks, Texas Roadhouse, Wendy's, Yum! Brands
Asseco Poland	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG, Tieto
Atal, Dom Development, Robyg	Archicom, Atal, Dom Development, JWC, LC Corp, Lokum Deweloper, Polnord, Robyg, Ronson, Vantage Development
Budimex, Erbud, Unibep	Budimex, Elektrobudowa, Elektrotim, Erbud, Herkules, Torpol, Trakcja, Ulma, Unibep, ZUE, Strabag, Porr, Hochtief, Bouygues, Salini, Astaldi, Mota Engil, Skanska, PEAB, NCC
Capital Park, Echo Investment, GTC	BBi Development, Capital Park, Echo Investment, GTC, P.A. Nova, PHN, Alstria Office, Atrium European RE, CA Immobilien, Deutsche Euroshop, DIC Asset, Immofinanz, Klepierre, Unibail-Rodamco, S Immo
CCC	Adidas, Asos, Boohoo.com, Caleries, Crocs, Foot Locker, Geox, Nike, Steven Madden, Tod's, Voox Net-a-Porter, Zalando,
CD Projekt	Activision, Blizzard, CAPCOM, Take Two Interactive, Ubisoft Entertainment, Electronic Arts
CEZ, Enea, Energia, PGE, Tauron	CEZ, EDF, EDP, Endesa, Enea, Enel, Energa, EON, Innogy, PGE, RWE, Tauron
Ciech	Akzo Nobel, BASF, Bayer, Ciner Resources, Dow Chemical, Huntsman, Soda Samayii, Solvay, Synthos, Tata Chemicals, Tessenderlo Chemie, Tronox, Wacker Chemie
Comarch	Asseco Poland, Atos, CAP Gemini, Computacenter, Fiserv INC, Indra Sistemas, Oracle Corp, Sage Group, SAP, Software AG, Tieto
Cyfrowy Polsat	BT Group, Comcast, Deutsche Telekom, Hellenic Telecom, Iliad, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Polska, Shaw Communications, Swisscom, Talktalk Telecom, TDC, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vimpelcom, Vodafone Group
Elektrobudowa	Budimex, Elektrobudowa, Elektrotim, Erbud, Herkules, Torpol, Trakcja, Ulma, Unibep, ZUE, Strabag, Porr, Hochtief, Bouygues, Salini, Astaldi, Mota Engil, Skanska, PEAB, NCC, Siemens, Alstom, ABB, Schneider Electric
Eurocash	Carrefour, Dixy Group, Emperia, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
Famur	Atlas Copco, Caterpillar, Duro Felguera, Komatsu, Sandvik, Shanghai Chuangli, Tian Di
Grupa Azoty	Acron, Agrium, CF Industries, Israel Chemicals, K+S, Mosaic, Phosagro, Potash, Yara
Jeronimo Martins	Carrefour, Emperia, Eurocash, Magnit, Tesco, X5
Kernel	Astarta, Avangardm IMC, MHP, Milkiland, Ovostar
Kęty	Alcoa, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Impexmetal, Kaiser Aluminium, Mercor, Midas Holdings, Nippon Light Metal, Norsk Hydro, UACJ, United CO Rusal
KGHM	Anglo American, Antofagasta, BHP Billiton, Boliden, First Quantum Minerals, Freeport-Mcmoran, Grupo Mexico, Hudbay, Lundin, MMC Norilsk Nickel, OZ Minerals, Rio Tinto, Sandfire Resources, Southern Copper, Vedanta Resources
Lotos, MOL	Aker BP, Bashneft, BP, ENI, Galp, Gazpromneft, Hellenic, Lotos, Lukoil, MOL, Motor Oil, Neste, OMV, OMV Petrom, PKN, Repsol, Rosneft, Saras, Shell, Statoil, Total, Tullow Oil, Tupras, Unipetrol
LPP	CCC, Gerry Weber, H&M, Hugo Boss, IC Companys, Inditex, Kappahl, Marks & Spencer, Next, Tom Tailor
Netia	BT Group, Cyfrowy Polsat, Deutsche Telekom, Iliad, Koninklijke KPN, Magyar Telekom, Megafon, Mobile Telesystems, O2 Czech, Orange , Orange Polska, Rostelecom , Swisscom, Talktalk Telecom, TDC, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vimpelcom , Vodafone Group
Orange Polska	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, Netia, O2 Czech, Orange, Rostelecom, Swisscom, TDC, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
PGNiG	A2A, BP, Centrica, Enagas, Endesa, Enea, Energa, Engie, ENI, EON, Galp Energia, Gas Natural, Gazprom, Hera, MOL, Novatek, OMV, Red Electrica, Romgaz, RWE, Shell, Snam, SSE, Statoil, Total
PKN Orlen	Braskem, Dow Chemical, Eastman, Galp, Hellenic, Huntsman, Indorama, Lotos, Lotte, Lyondellbasell, Mitsubishi, Mitsui, MOL, Motor Oil, Neste, OMV, OMV Petrom, Petronas, Saras, Tupras, Unipetrol, Westlake
Polwax	Alexandria Mineral Oils, Calumet Specialty Products, Ciech, Fuchs Petrolub, H&R, Moresco, Sasol
Skarbiec Holding	Aberdeen AM, Affiliated Managers, AllianceBernstein, Altus, Ashmore Group, Blackrock, Brewin Dolphin, Eaton Vance Mgmt, Franklin Resources, GAM Holding, Henderson Group, Invesco, Investec, Janus Capital, Jupiter AM, Legg Mason, Liontrust AM, Och-Ziff Capital Mgmt., Quercus, Schroders, T Rowe Price
Stelmet	AFG Arbonia, Canfor, Century Plyboards, Deceuninck, Duratex, Forte, Greenply Industries, Interfor, Inwido, Louisiana Pacific, Nobia, Paged, Pflaiderer, Rayonier, Uzin UTZ, Vanachai Group, Vilmorin, West Fraser
Synthos	Apar Industries, Ashi Kasei, BASF, Dow Chemical, Grand Pacific, Kumcho PetroChemical, Lanxess, Polyone, Synthomer, Trinseo, TSRC, UBE Industries, ZEON
TXM	Brown Group, Bytom, Citi Trends, Duluth, Express, Giordano, Monnari, Premier Inv, The Buckle, Vistula
Wirtualna Polska	eBay, Facebook, Google, Mail.ru, Priceline Group, Yahoo!, Yandex

Recommendations Issued In the 12 Months Prior To This Publication

Agora						
Rating	Accumulate	Buy	Accumulate			
Rating date	2017-10-02	2017-07-25	2017-01-27			
Price on rating day	17.10	15.28	12.90			
WIG on rating day	64,289.69	61,828.39	55,560.23			
Alior Bank						
Rating	Buy	Accumulate	Buy			
Rating date	2017-03-16	2017-03-01	2017-01-27			
Price on rating day	71.97	65.42	61.95			
WIG on rating day	59,109.17	58,300.37	55,560.23			
Alumetal						
Rating	Neutral	Overweight	Neutral			
Rating date	2017-07-31	2017-04-28	2017-03-29			
Price on rating day	46.99	64.00	59.67			
WIG on rating day	62,366.50	61,731.80	58,938.76			
Amica						
Rating	Neutral					
Rating date	2016-06-16					
Price on rating day	186.00					
WIG on rating day	44,916.52					
AmRest						
Rating	Buy	Accumulate	Buy			
Rating date	2017-09-01	2017-01-27	2016-12-19			
Price on rating day	357.00	347.00	287.70			
WIG on rating day	64,973.76	55,560.23	51,115.26			
Apator						
Rating	Neutral	Overweight	Neutral			
Rating date	2017-07-31	2017-04-28	2016-11-28			
Price on rating day	31.29	35.05	27.96			
WIG on rating day	62,366.50	61,731.80	48,579.08			
Archicom						
Rating	Overweight					
Rating date	2017-01-10					
Price on rating day	15.24					
WIG on rating day	53,006.63					
Asseco Poland						
Rating	Reduce	Hold	Reduce	Reduce	Hold	
Rating date	2017-11-03	2017-08-30	2017-07-20	2017-04-27	2017-02-24	2016-12-19
Price on rating day	47.00	44.54	47.23	54.70	55.81	53.09
WIG on rating day	64,375.83	64,388.43	62,533.46	61,699.64	59,583.89	51,115.26
Atal						
Rating	Accumulate	Accumulate	Buy			
Rating date	2017-09-01	2017-06-02	2017-04-10			
Price on rating day	40.40	40.00	34.89			
WIG on rating day	64,973.76	60,181.96	59,287.92			
BBI Development						
Rating	Neutral	Underweight	Neutral			
Rating date	2017-06-02	2017-01-10	2016-11-09			
Price on rating day	0.73	0.87	0.86			
WIG on rating day	60,181.96	53,006.63	48,127.63			
Boryszew						
Rating	Underweight					
Rating date	2017-01-27					
Price on rating day	11.20					
WIG on rating day	55,560.23					
Budimex						
Rating	Buy	Hold	Accumulate			
Rating date	2017-07-24	2017-05-08	2017-01-27			
Price on rating day	229.50	275.65	217.00			
WIG on rating day	61,979.52	61,831.40	55,560.23			
Bytom						
Rating	Neutral	Overweight				
Rating date	2017-09-13	2017-08-25				
Price on rating day	2.67	2.37				
WIG on rating day	64,826.07	63,886.54				
BZ WBK						
Rating	Accumulate	Accumulate	Hold	Reduce		
Rating date	2017-11-03	2017-09-01	2017-05-08	2017-01-27		
Price on rating day	358.50	369.60	351.25	355.00		
WIG on rating day	64,375.83	64,973.76	61,831.40	55,560.23		
Capital Park						
Rating	Buy					
Rating date	2017-01-25					
Price on rating day	6.30					
WIG on rating day	53,988.51					
CCC						
Rating	Accumulate	Accumulate	Hold	Accumulate		
Rating date	2017-10-02	2017-09-01	2017-03-01	2017-01-27		
Price on rating day	276.00	262.20	225.50	207.00		
WIG on rating day	64,289.69	64,973.76	58,300.37	55,560.23		
CD Projekt						
Rating	Sell	Sell	Sell			
Rating date	2017-10-02	2017-09-01	2017-01-26			
Price on rating day	116.25	83.40	59.63			
WIG on rating day	64,289.69	64,973.76	55,484.56			

CEZ

Rating	Accumulate	Buy	Accumulate	Accumulate	Accumulate	Buy
Rating date	2017-11-03	2017-10-02	2017-09-01	2017-06-27	2017-03-01	2016-12-06
Price on rating day	481.30 CZK	441.30 CZK	416.00 CZK	399.00 CZK	450.50 CZK	407.00 CZK
WIG on rating day	64,375.83	64,289.69	64,973.76	61,701.57	58,300.37	49,647.48

Ciech

Rating	Buy	Buy	Buy	Hold	Accumulate	Accumulate	Hold
Rating date	2017-10-02	2017-09-01	2017-06-02	2017-03-24	2017-01-27	2017-01-23	2016-11-16
Price on rating day	65.16	62.73	69.69	81.00	69.03	62.70	60.85
WIG on rating day	64,289.69	64,973.76	60,181.96	59,093.68	55,560.23	53,573.28	47,579.82

Comarch

Rating	Accumulate	Accumulate	Hold	Hold	Accumulate	Buy
Rating date	2017-11-03	2017-10-02	2017-09-01	2017-06-02	2017-03-01	2016-12-19
Price on rating day	163.50	178.50	195.00	223.00	204.80	172.40
WIG on rating day	64,375.83	64,289.69	64,973.76	60,181.96	58,300.37	51,115.26

Cyfrowy Polsat

Rating	Hold	Reduce	Reduce
Rating date	2017-11-03	2017-08-29	2017-01-27
Price on rating day	24.58	27.80	24.65
WIG on rating day	64,375.83	65,170.56	55,560.23

Dom Development

Rating	Buy	Accumulate	Buy	Accumulate
Rating date	2017-09-01	2017-06-02	2017-05-12	2017-01-27
Price on rating day	82.25	76.10	70.20	64.94
WIG on rating day	64,973.76	60,181.96	61,598.78	55,560.23

Echo

Rating	Buy	Buy	Accumulate	Buy
Rating date	2017-10-02	2017-09-01	2017-07-03	2017-01-25
Price on rating day	5.19	5.21	6.26	5.69
WIG on rating day	64,289.69	64,973.76	61,018.36	53,988.51

Elektrobudowa

Rating	Buy	Buy	Hold	Buy
Rating date	2017-09-01	2017-05-08	2017-04-05	2016-12-22
Price on rating day	109.50	120.55	139.90	98.50
WIG on rating day	64,973.76	61,831.40	59,015.12	51,223.85

Elektrotim

Rating	Underweight	Neutral	Underweight
Rating date	2017-10-24	2017-09-14	2017-03-06
Price on rating day	9.76	11.98	15.07
WIG on rating day	63,714.74	64,719.80	59,313.38

Elemental

Rating	Neutral	Overweight	Suspended
Rating date	2017-08-31	2017-01-27	2017-01-27
Price on rating day	2.55	3.81	3.81
WIG on rating day	64,957.87	55,560.23	55,560.23

Enea

Rating	Hold	Hold	Hold	Sell	Reduce
Rating date	2017-10-02	2017-09-01	2017-06-27	2017-03-01	2017-01-27
Price on rating day	14.80	15.25	13.14	10.67	10.61
WIG on rating day	64,289.69	64,973.76	61,701.57	58,300.37	55,560.23

Energa

Rating	Accumulate	Hold	Accumulate	Hold	Hold	Accumulate
Rating date	2017-10-02	2017-09-01	2017-07-21	2017-06-27	2017-01-27	2016-12-06
Price on rating day	11.65	11.65	11.65	10.87	10.20	8.19
WIG on rating day	62,269.72	62,269.72	62,269.72	61,701.57	55,560.23	49,647.48

Erbud

Rating	Buy	Buy	Accumulate	Hold	Accumulate
Rating date	2017-11-03	2017-09-01	2017-06-02	2017-04-05	2017-01-27
Price on rating day	24.70	26.00	31.50	32.98	29.50
WIG on rating day	64,375.83	64,973.76	60,181.96	59,015.12	55,560.23

Ergis

Rating	Overweight
Rating date	2016-09-28
Price on rating day	5.75
WIG on rating day	47,278.65

Erste Bank

Rating	Hold	Accumulate	Buy
Rating date	2017-09-01	2017-06-02	2017-01-27
Price on rating day	35.50	32.67	28.60
WIG on rating day	64,973.76	60,181.96	55,560.23

Eurocash

Rating	Buy	Buy	Buy	Accumulate
Rating date	2017-10-02	2017-09-01	2017-01-27	2016-11-04
Price on rating day	38.62	39.14	39.90	37.40
WIG on rating day	64,289.69	64,973.76	55,560.23	47,899.61

Famur

Rating	Buy	Buy	Suspended
Rating date	2017-09-01	2017-07-20	2016-11-30
Price on rating day	5.81	5.84	4.22
WIG on rating day	64,973.76	62,533.46	48,199.38

Forte

Rating	Underweight
Rating date	2017-08-31
Price on rating day	74.02
WIG on rating day	64,957.87

Getin Noble Bank

Rating	Sell	Hold	Hold	Buy
Rating date	2017-11-03	2017-09-01	2017-03-01	2017-01-27
Price on rating day	1.61	1.28	2.02	1.68
WIG on rating day	64,375.83	64,973.76	58,300.37	55,560.23

Gino Rossi

Rating	Overweight
Rating date	2017-08-25
Price on rating day	1.78
WIG on rating day	63,886.54

Grupa Azoty

Rating	Hold	Hold	Hold	Buy	Accumulate	Buy	Hold
Rating date	2017-10-02	2017-09-01	2017-08-02	2017-07-03	2017-06-23	2017-06-02	2017-01-26
Price on rating day	79.80	68.90	72.08	63.30	67.50	63.01	70.41
WIG on rating day	64,289.69	64,973.76	62,800.96	61,018.36	60,987.33	60,181.96	55,484.56

GTC

Rating	Hold	Accumulate
Rating date	2017-08-02	2017-01-25
Price on rating day	9.62	8.65
WIG on rating day	62,800.96	53,988.51

Handlowy

Rating	Accumulate
Rating date	2017-01-27
Price on rating day	79.48
WIG on rating day	55,560.23

Herkules

Rating	Neutral	Overweight
Rating date	2017-10-24	2017-06-02
Price on rating day	3.60	4.17
WIG on rating day	63,714.74	60,181.96

ING BSK

Rating	Reduce	Sell	Reduce
Rating date	2017-04-05	2017-03-01	2017-01-27
Price on rating day	171.00	183.50	167.55
WIG on rating day	59,015.12	58,300.37	55,560.23

Jeronimo Martins

Rating	Accumulate	Hold	Hold	Accumulate	Hold
Rating date	2017-11-03	2017-09-01	2017-05-08	2017-01-27	2016-12-06
Price on rating day	15.85 EUR	16.76 EUR	17.09 EUR	15.66 EUR	14.67 EUR
WIG on rating day	64,375.83	64,973.76	61,831.40	55,560.23	49,647.48

JWC

Rating	Neutral
Rating date	2016-11-09
Price on rating day	4.50
WIG on rating day	48,127.63

Kernel

Rating	Accumulate	Accumulate	Accumulate	Hold	Accumulate
Rating date	2017-11-03	2017-09-01	2017-06-02	2017-01-27	2016-11-15
Price on rating day	48.25	60.70	68.33	76.75	57.70
WIG on rating day	64,375.83	64,973.76	60,181.96	55,560.23	47,539.85

Kety

Rating	Hold	Hold
Rating date	2017-09-01	2017-01-27
Price on rating day	402.10	416.80
WIG on rating day	64,973.76	55,560.23

KGHM

Rating	Hold	Hold	Accumulate	Buy	Accumulate	Hold	Hold	Accumulate	Accumulate	Suspended
Rating date	2017-10-02	2017-09-01	2017-08-02	2017-07-03	2017-04-05	2017-03-02	2017-03-01	2017-01-27	2017-01-17	2016-12-06
Price on rating day	117.40	126.10	121.00	110.65	120.10	131.50	129.00	122.05	110.00	91.84
WIG on rating day	64,289.69	64,973.76	62,800.96	61,018.36	59,015.12	59,646.29	58,300.37	55,560.23	53,706.41	49,647.48

Komerční Banka

Rating	Accumulate	Accumulate	Accumulate
Rating date	2017-09-01	2017-01-27	2016-11-04
Price on rating day	966.50 CZK	892.60 CZK	891.50 CZK
WIG on rating day	64,973.76	55,560.23	47,899.61

Kruk

Rating	Buy	Reduce	Sell	Reduce
Rating date	2017-10-02	2017-09-01	2017-05-08	2017-01-27
Price on rating day	293.45	340.95	293.85	249.15
WIG on rating day	64,289.69	64,973.76	61,831.40	55,560.23

Kruszwica

Rating	Neutral
Rating date	2017-03-29
Price on rating day	63.50
WIG on rating day	58,938.76

LC Corp

Rating	Buy
Rating date	2017-09-26
Price on rating day	2.69
WIG on rating day	63,895.84

Lokum Deweloper

Rating	Overweight
Rating date	2017-09-14
Price on rating day	16.30
WIG on rating day	64,719.80



Lotos

Rating	Sell	Reduce	Sell	Sell	Reduce
Rating date	2017-11-03	2017-10-02	2017-09-01	2017-03-01	2016-12-20
Price on rating day	66.37	59.75	58.86	48.63	40.40
WIG on rating day	64,375.83	64,289.69	64,973.76	58,300.37	51,129.31

LPP

Rating	Hold	Hold	Accumulate	Sell	Hold	Hold
Rating date	2017-10-02	2017-09-01	2017-06-20	2017-04-05	2017-01-27	2016-11-04
Price on rating day	8172.05	8696.65	6700.00	6635.25	5369.90	5615.00
WIG on rating day	64,289.69	64,973.76	61,048.15	59,015.12	55,560.23	47,899.61

Mangata

Rating	Neutral
Rating date	2016-10-26
Price on rating day	112.55
WIG on rating day	48,459.91

Millennium

Rating	Sell	Reduce	Sell	Hold
Rating date	2017-05-08	2017-04-05	2017-03-01	2017-01-27
Price on rating day	7.06	6.67	6.82	5.93
WIG on rating day	61,831.40	59,015.12	58,300.37	55,560.23

MOL

Rating	Hold	Hold	Reduce
Rating date	2017-10-02	2017-09-01	2016-12-20
Price on rating day	3,000 HUF	2,978 HUF	20,620 HUF
WIG on rating day	64,289.69	64,973.76	51,129.31

Monnari

Rating	Overweight	Neutral
Rating date	2017-09-13	2017-08-25
Price on rating day	8.93	7.89
WIG on rating day	64,826.07	63,886.54

Netia

Rating	Hold	Accumulate
Rating date	2017-09-01	2017-01-27
Price on rating day	3.90	4.58
WIG on rating day	64,973.76	55,560.23

Orange Polska

Rating	Buy	Buy	Buy	Buy
Rating date	2017-06-30	2017-03-09	2017-01-27	2016-11-16
Price on rating day	5.15	4.67	5.46	5.23
WIG on rating day	61,475.96	58,559.14	55,560.23	47,579.82

OTP Bank

Rating	Hold	Accumulate	Hold	Accumulate	Hold
Rating date	2017-11-03	2017-10-02	2017-09-01	2017-03-01	2017-01-27
Price on rating day	10,715 HUF	9,895 HUF	10,445 HUF	8,450 HUF	8,950 HUF
WIG on rating day	64,375.83	64,289.69	64,973.76	58,300.37	55,560.23

PA Nova

Rating	Neutral
Rating date	2016-09-12
Price on rating day	25.89
WIG on rating day	47,326.14

PBKM

Rating	Accumulate	Buy	Accumulate	Buy
Rating date	2017-10-02	2017-09-01	2017-04-05	2016-12-22
Price on rating day	63.00	54.50	60.50	53.95
WIG on rating day	64,289.69	64,973.76	59,015.12	51,223.85

Prime Car Management

Rating	Buy
Rating date	2017-01-27
Price on rating day	34.91
WIG on rating day	55,560.23

Pekao

Rating	Accumulate	Accumulate	Accumulate	Hold	Accumulate
Rating date	2017-07-18	2017-07-03	2017-04-05	2017-03-01	2017-01-27
Price on rating day	131.25	124.80	134.60	139.95	136.60
WIG on rating day	62,537.74	61,018.36	59,015.12	58,300.37	55,560.23

Pfleiderer Group

Rating	Overweight
Rating date	2016-02-03
Price on rating day	23.00
WIG on rating day	43,563.88

PGE

Rating	Hold	Hold	Accumulate	Buy
Rating date	2017-10-02	2017-09-01	2017-08-02	2017-06-27
Price on rating day	13.30	14.27	13.29	12.29
WIG on rating day	64,289.69	64,973.76	62,800.96	61,701.57

PGNiG

Rating	Buy	Accumulate	Accumulate	Accumulate	Buy
Rating date	2017-11-03	2017-10-02	2017-09-01	2017-08-02	2017-02-27
Price on rating day	6.63	6.79	6.83	6.75	6.12
WIG on rating day	64,375.83	64,289.69	64,973.76	62,800.96	58,657.32

PKN Orlen

Rating	Sell	Sell	Sell
Rating date	2017-10-02	2017-09-01	2016-12-20
Price on rating day	121.70	117.90	87.17
WIG on rating day	64,289.69	64,973.76	51,129.31

PKO BP

Rating	Reduce	Hold
Rating date	2017-03-01	2017-01-27
Price on rating day	33.28	31.62
WIG on rating day	58,300.37	55,560.23

Polnord

Rating	Underweight
Rating date	2017-05-16
Price on rating day	10.00
WIG on rating day	61,795.32

Polwax

Rating	Buy	Buy
Rating date	2017-09-01	2017-01-13
Price on rating day	13.54	16.60
WIG on rating day	64,973.76	53,650.94

PZU

Rating	Accumulate	Buy	Buy
Rating date	2017-09-01	2017-07-18	2017-01-27
Price on rating day	48.50	44.19	35.50
WIG on rating day	64,973.76	62,537.74	55,560.23

Robyg

Rating	Buy	Buy	Buy
Rating date	2017-09-01	2017-05-12	2017-01-27
Price on rating day	3.40	3.21	3.00
WIG on rating day	64,973.76	61,598.78	55,560.23

Ronson

Rating	Underweight
Rating date	2017-03-06
Price on rating day	1.80
WIG on rating day	59,313.38

Skarbiec Holding

Rating	Buy
Rating date	2017-01-27
Price on rating day	29.10
WIG on rating day	55,560.23

Stelmet

Rating	Buy	Buy	Accumulate	Accumulate
Rating date	2017-09-01	2017-07-17	2017-01-27	2017-01-12
Price on rating day	22.20	22.51	32.30	31.00
WIG on rating day	64,973.76	62,127.72	55,560.23	53,709.33

Synthos

Rating	Hold	Hold	Sell	Sell
Rating date	2017-10-02	2017-09-01	2017-01-17	2016-11-04
Price on rating day	5.14	4.78	5.30	4.57
WIG on rating day	64,289.69	64,973.76	53,706.41	47,899.61

Tarczyński

Rating	Neutral
Rating date	2017-05-31
Price on rating day	11.20
WIG on rating day	60,344.58

Tauron

Rating	Hold	Hold	Hold	Hold	Accumulate
Rating date	2017-10-02	2017-09-01	2017-06-27	2017-04-05	2016-12-06
Price on rating day	3.75	3.92	3.65	3.35	2.66
WIG on rating day	64,289.69	64,973.76	61,701.57	59,015.12	49,647.48

Torpol

Rating	Neutral	Overweight
Rating date	2017-10-24	2017-09-14
Price on rating day	10.93	12.05
WIG on rating day	63,714.74	64,719.80

Trakcja

Rating	Underweight	Neutral
Rating date	2017-10-24	2017-09-14
Price on rating day	10.30	12.80
WIG on rating day	63,714.74	64,719.80

TXM

Rating	Buy	Buy	Buy	Buy
Rating date	2017-11-03	2017-09-01	2017-06-08	2017-03-09
Price on rating day	1.99	2.97	4.00	5.50
WIG on rating day	64,375.83	64,973.76	60,752.25	58,559.14

Ulma

Rating	Neutral
Rating date	2016-12-12
Price on rating day	63.50
WIG on rating day	50,693.75

Unibep

Rating	Buy	Buy	Accumulate	Buy	Buy	Accumulate
Rating date	2017-11-03	2017-09-01	2017-03-01	2017-01-27	2016-12-06	2016-11-04
Price on rating day	9.90	12.20	12.59	10.79	10.00	10.85
WIG on rating day	64,375.83	64,973.76	58,300.37	55,560.23	49,647.48	47,899.61

Vistal

Rating	Underweight	Neutral	Suspended	Hold
Rating date	2017-09-11	2017-01-27	2017-01-27	2016-11-25
Price on rating day	5.10	9.00	9.00	9.90
WIG on rating day	64,306.53	55,560.23	55,560.23	48,824.83

Vistula

Rating	Overweight
Rating date	2017-08-25
Price on rating day	3.26
WIG on rating day	63,886.54

Wirtualna Polska

Rating	Buy	Accumulate	Accumulate	Accumulate
Rating date	2017-11-03	2017-09-01	2017-01-27	2016-11-18
Price on rating day	43.00	47.89	56.60	54.00
WIG on rating day	64,375.83	64,973.76	55,560.23	46,910.91

ZUE

Rating	Underweight	Overweight	Neutral
Rating date	2017-09-14	2017-04-12	2016-11-07
Price on rating day	9.20	12.35	8.55
WIG on rating day	64,719.80	58,510.03	47,610.85

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