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# Monthly Market Outlook: December 2017

## Equity Market, Macroeconomics

### Equity Market

We remain bullish on stocks in the month ahead. Global markets are buoyed by accelerating economic growth, risk inflation risk, and accommodative central bank policies, and at home valuations are poised for an upward climb driven by improving earnings and a surge in tender offer activity.

### Sector Outlook

#### Financial Sector

The current P/E ratio for the WIG-Banks index is 4% above the historical 5Y average despite negative earnings growth. We maintain an overweight stance on banks without CHF mortgage exposures, which offer more attractive valuations. Outside of banking, we would consider PCM and SKH, expected to outdistance all others with next year's dividends.

#### 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. Our top chemical pick for December is Ciech.

#### Oil & Gas

Downside risk looms over LTS and PKN as refining margins tighten further and crude prices look poised for further appreciation. PGNiG natgas remains our top sector pick after a disproportionate price reaction to Q3 earnings while upstream fundamentals improve.

#### Power Utilities

The reform plan for the EU Emissions Trading System has been passed, and prices of carbon allowances will inevitably respond with an upward shift. We remain positive on CEZ and Energa, and we upgrade PGE to accumulate after the recent share price decline.

#### Telecoms, Media, IT

We recommend Comarch and Agora as our top picks for December. We remain positive on Orange Polska, and among smaller caps we select ASEE as our favorite but we are also bullish on Atende and Wasko. A share price fall to our target prompts an upgrade to our rating for Asseco Poland.

#### Industrials & Metals

After massive downward revisions to analysts' expectations following a dismal second quarter, quite a few (21%) of the manufacturers in our coverage managed to deliver positive surprises with the earnings figures for the third quarter. The most notable ones included Alumetal and Tarczyński, while Amica, Forte, Kernel, and Pfeleiderer delivered the biggest disappointment.

#### Construction

The third-quarter earnings season proved difficult for railway builders and power engineers. In seeking out investment opportunities we would pick construction firms working on shorter deadlines (Unibep, Erbud, Elektrotim) and ones with strong balance sheets (Budimex, Elektrobudowa).

#### Property Developers

The Q3 earnings of residential developers were supported by robust fundamentals, and the outlook for Q4 looks at least as good. The WSE's seven cheapest real-estate stocks are trading at 6.3x 2018E P/E and offer 2018 dividend yield of 8.8%.

#### Retail

Polish retailers reported improved profits in Q3 2017 despite rising labor costs, fueled by positive Ifl growth and higher sales margins. The best results of the season were delivered by AmRest, CCC, LPP, Monnari, and Vistula.

#### Key Recommendations for December

**Positive:** AGO, CCC, CEZ, CIE, CRM, EAT, EGS, ECH, ENG, EUR, FMF, KER, LCC, OPL, PFL, PGE, PGN, POZ, ROB, STL, TAR, UNI

**Negative:** CDR, FTE, KGH, LTS, PKN, PKO

EU Indices	Value	1M chng	YTD chng
WIG	62,440	-3.7%	+21%
ATX	3,345	-1.8%	+30%
BUX	38,674	-2.4%	+21%
PX	1,059	-0.6%	+20%
WSE WIG Ind.	Value	1M	YTD
WIG20	2,409	-4.6%	+26%
mWIG40	4,750	-2.6%	+15%
sWIG80	14,171	-1.2%	+2%
Banking	8,142	+5.4%	+30%
Basic Materials	2,784	+1.0%	-3%
Chemicals	15,215	-3.8%	+11%
Clothes	2,961	-8.6%	+16%
Construction	4,199	-11.8%	+19%
Energy	2,010	-4.5%	-7%
Food	4,747	+1.5%	+4%
IT	2,067	-2.1%	+13%
Media	6,688	-7.0%	+29%
Oil & Gas	7,281	-13.0%	+28%
Real estate	3,584	-0.9%	-14%
Telecom	735	-2.0%	+1%
Top 5 / Worst 5		1M	YTD
Elemental	2.40	+15.4%	-33%
Comarch	179.90	+12.0%	+4%
Neuca	274.00	+11.8%	-29%
P.A. Nova	23.82	+11.3%	-1%
AB	30.50	+10.9%	-12%
ZPUE	184.00	-19.1%	-52%
Gino Rossi	1.17	-20.4%	-50%
CFI Holding	0.46	-24.6%	-40%
Eurocash	27.48	-25.3%	-29%
Bumech	0.36	-53.2%	-47%

#### Rating & 9M TP Changes as of 1 Dec.

Name	Rating	9M TP
Asseco Poland	hold ▲	44.00 PLN ▼
BZ WBK	hold ▼	377.87 PLN ►
CCC	buy ▲	292.00 PLN ▼
CEZ	accumulate ►	548.60 CZK ▲
Enea	hold ►	12.82 PLN ▼
Energa	buy ▲	14.81 PLN ▲
Eurocash	buy ►	38.30 PLN ▼
Grupa Azoty	hold ►	78.52 PLN ▼
ING BSK	sell ▼	152.39 PLN ►
Jeronimo Martins	hold ▼	17.10 EUR ►
Kernel	accumulate ►	57.20 PLN ▼
Komercni Banka	buy ▲	1111.00 CZK ►
LPP	hold ►	8200 PLN ▼
OTP Bank	accumulate ▲	10901 HUF ►
PBKM	accumulate ►	71.00 PLN ▲
PGE	accumulate ▲	13.20 PLN ▼
PGNiG	buy ►	7.73 PLN ►
PKO BP	sell ▼	31.20 PLN ►
Tauron	hold ►	3.23 PLN ▼
TXM	buy ►	5.74 PLN ▼

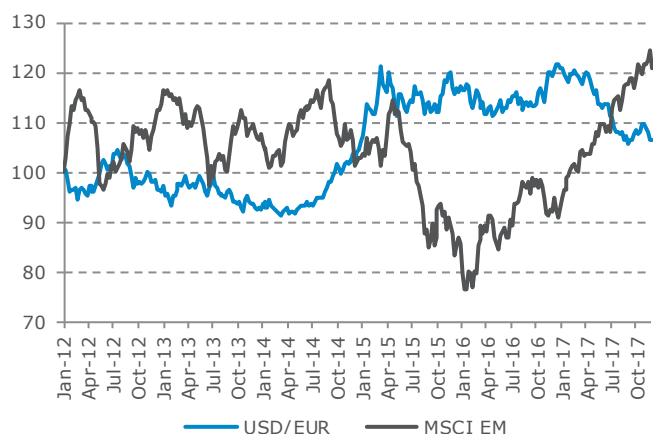
## Investing Outlook

**The big picture for the stock market remains bullish, encouraging investment in riskier asset classes, supported by accelerating global growth, decreasing risk of inflation, and accommodative central bank policies showing a more dovish tilt. The likelihood of a correction in the US market is on the rise as the market keeps hitting new record highs with no end in sight. At the same time, stocks in Europe have been trending lower under pressure from a stronger euro and heightened political risk in Germany, where prospects of a repeat election loom. In our baseline positive macroeconomic scenario for 2018, we would take advantage of any periodic lows to buy stocks. If the dollar depreciates further as anticipated, this will boost demand for emerging market assets. In Poland, the worst of earnings is now behind us, and with the economy on a firm upward momentum analysts are bound to start raising the expectations for future quarters. Last but not least, the string of tender offers for WSE companies taking place over recent weeks is driving Polish stock valuations as well as supplying investment funds with fresh money.**

### A weak dollar buoys emerging markets

The US economy is showing no signs of a slowdown, with GDP in the third quarter outpacing expectations at an annual rate of 3.3% despite setbacks from hurricanes Harvey and Irma. The planned tax reform in the US according to the Federal Reserve can give an extra boost to local growth, especially consumer spending and investment. The labor market remains robust, with the Evercore ISI unemployment rate for November down to 4%, and average hourly earnings rising 2.7% year over year. In the Fed's opinion, this year's low inflation (with October CPI at 2.0% vs. 2.2% in September, and core inflation at 1.8% vs. 1.7%) could prove more persistent than thought (a more "dovish" message from the Fed), suggesting a later timing of further rate hikes (except for the one most likely coming in December). As a result, the yield curve should stay flat, putting a further drag on the dollar, with positive effects on emerging market assets.

### USD/EUR exchange rate vs. MSCI EM index



Source: Bloomberg

Lowered rate hike expectations do not affect the performance of US financial stocks, which rose faster than most other sectors in November, fueled by expectations of a repeal or rewrite of the so-called Volcker rule promised by Fed Chair nominee Jerome Powell. As a reminder, the Volcker rule puts restrictions on certain types of investment by banks within their own accounts, and aside from limiting bank profits the

rule means that, with automated trading estimated to account for as much as 90% of the trading volumes of major stock markets, any a flood of small sell orders triggered by a news-related shock will be compounded many times over by automated trades, potentially crashing the market à la 1987. The risk of this increases in an overbought and overvalued market. Pre-Volcker, proprietary trading and market making activities of banks had a stabilizing effect on the market.

### Polish market trails MSCI Emerging Markets

Equity ETFs registered inflows of \$53 billion in the past month, of which emerging markets attracted only \$2.7bn. Poland's WIG 20 index has underperformed the MSCI EM index for the last six months, mimicking the trend observed in H2 2015-H1 2016, when foreign investors were rating our political risk as high in the wake of the Ukraine-Russia conflict.

### Relative strength of MSCI EM vs. WIG20



Source: Bloomberg

Yet today there are no political or economic risks that we can identify which could justify the relative weakness of the WIG 20. The real reasons in our view are two-fold: the outflow of local capital from equities to less risky strategies (money market and mixed funds, real estate), and the low share in the WIG20 of tech stocks, which are the largest constituent of MSCI EM.

The overall net inflows received by Polish equity funds in October were led primarily by investment in foreign stocks according to Analizy Online, with domestic funds registering net outflows of PLN 0.2bn. From what we can tell, the same trends continued into November.

### Improving earnings momentum

After a dismal second quarter, the 2017 third-quarter earnings season in Poland witnessed several positive surprises, mostly from industrial companies, which managed to beat low market expectations following a period of downward revisions (in nominal terms manufacturers' profits were still low in Q3). An optimistic message in the period came from the retail industry, where the largest players demonstrated an ability to overcome rising labor costs. On the other hand, disappointing Q3 results were reported by most construction firms, which, however, are currently seen to have accelerated the rate of 2018 backlog building. We believe that worst of earnings is now behind us, and with the economy on a firm upward momentum analysts are bound to start raising their expectations for the coming quarters.

Rate hike expectations in Poland seem to have shifted further out, and the current timing of the first hike in Q3 2018, with the next three coming in 2019, at the moment looks too hawkish. mBank economists are anticipating a slowdown in inflation at the end of 2017, and if they are right this will reinforce the belief in flat rates throughout 2018, giving traders reason to bet on disappointing earnings in the bank sector. However, sentiment should reverse after Q1 2018, when there should be a shift in a "more hawkish direction." Our economists believe the strong rate of economic expansion in Q3 (+4.9%) is a reflection of the growth having a "pro-inflationary structure." In addition, the Polish bank sector is a beneficiary of positive global market sentiment, coupled with a strengthening zloty, especially vis-à-vis the Swiss franc.

#### **A rise in tender offers**

There has been a flurry of tender offer activity on the Warsaw Stock Exchange in recent weeks, with takeover bids announced for Emperia, Robyg, Griffin Premium, and Synthos - companies which could be described as "mid cap blue chips." Looking at the current, relatively low valuations (especially in the industrial sector), we expect more tender offer activity on the WSE next year, generating more positive flows for domestic investment funds.

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## Sector Strategies

### Financial Sector

- Polish bank valuations received a boost in November from a weakened Swiss franc, the downside being that the resulting reduction in the risk exposures on CHF mortgage portfolios makes for a perfect timing for the introduction of borrower relief laws due their mitigated impact on bank bottom lines. Further, the new capital requirements for banks set for next year send a clear message that Poland's banking regulators are very much committed to making sure that all franc-denominated mortgages are taken out of the picture once and for all. We maintain an overweight stance on banks without CHF mortgage exposures, which offer more attractive valuations.
- Our trading idea for December is buy Komerční Banka and sell PKO BP. Komerční is currently trading at a 23% discount to PKO BP in spite of much higher ROE and dividends, and what is more it is set to benefit from Czech interest rate hikes throughout 2018 while in Poland the current expectation is for the first hike in Q4'18.
- We maintain a positive view on PCM, trading at a 69% discount on 2018E P/B (0.7x) and a 4.2% discount on P/E to the peer group even though it is capable of offering dividend yield as high as 16% next year against an average 3% offered by peers.
- **Key Ratings:** Alior (buy), Komerční Banka (buy), PKO BP (sell), PCM (buy)

### 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. MSCI Chemicals Europe and World are trading at record premiums to their 3-year P/E and EV/EBITDA averages, indicating potential for a downward correction.
- Our top chemical pick for the coming weeks is Ciech, with spot prices of soda ash in China on an upward trend ahead of price negotiations for 2018 supplies. Adding to the bullish outlook are slow capacity additions in Turkey, and the ongoing takeover bid for the rival Synthos, which, if delisted as planned, will make Ciech the WSE's only liquid non-state-controlled chemical stock.
- We have a neutral view on Grupa Azoty, which is expected to post improvement in Q4 profits, but which faces downside risk after the expiration of a lock-up period on a 2.8% stake held by the EBRD. We recommend tendering shares in Synthos as part of the ongoing takeover bid given its worsening earnings outlook and likely cut in 2018 dividend.
- **Key Ratings:** Ciech (buy)

### Oil & Gas

- Oil prices are firmly on an upward trend, supported by an expected extension of production cuts by OPEC, and a weaker dollar. The global market for crude oil is undersupplied, driving further inventory draws.
- Refining margins are back to normal (at \$4.5-5/bbl) 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, compounded by higher demand from China where independent refiners had their 2018 import quotas raised.

- We maintain a bullish view on PGNiG, which benefits from the rising prices of oil and gas (+14% y/y in Q4'17), but which suffered an excessive fall in share price after Q3 earnings even though it is clearly on track to topping the FY consensus.

- **Key Ratings:** Lotos (sell), PGNiG (buy), PKN Orlen (sell)

### Power Utilities

- German electricity prices have stabilized at EUR 37/MWh thanks to improved coal sentiment and slightly higher prices of carbon allowances, expected to rise further on the back of passed ETS reform.
- In the current market, the Czech 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, as evidenced by a 6 zloty rise in the prices of next year's power deliveries compared to a surge of an estimated PLN 10-15/MWh in coal fuel and allowance costs in Q3.
- Out top utility pick for December is Energa, whose clean-dark spread is not affected by the unfavorable price trends, and which is expected to improve trading profits in 2018. The future prospects are further improved by the likely shelving of a planned new generator.
- PGE also offers upside potential at the current level after the recent decline in share price.
- **Key Ratings:** CEZ (accumulate), Energa (buy), PGE (accumulate)

### Telecoms, Media, IT

- Like-At-Home EU roaming rates depressed the Q3 2017 EBITDA of Orange by PLN 73m, and reduced the quarterly earnings of Cyfrowy Polsat and Play by respective PLN 62m and PLN 57m. All the major telecoms have taken measures to offset the negative impacts in the future.
- 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.
- In media, third-quarter advertising expenses in Poland rose at the sluggish rate of 0.5%, with online adspend up 6.0%, cinema commercials gaining 6.0%, and radio advertising posting a surprisingly strong increase of 6.5%. At the same time, falling ad revenues were reported by newspapers (-15.5% y/y), magazines (-9.5%), outdoor (-12.0%), and television (-0.5%).
- In IT, a revival in orders from local governments and hospitals has improved the situation of a group of smaller IT firms. Otherwise, the lack of big assignments after periods of intensified hiring in anticipation of an imminent public spending rebound continues to weigh on industry profits. The first major contract awards have finally started to come on line in October, including a PLN 138m order for a court recording system won by a consortium of Comarch and Maxto, a PLN 61m virtualization environment contract secured by Atende, and an ERTMS/GSM project for the Polish Railways worth PLN 2.3bn, awarded to a consortium including Wasko.



- Among smaller-cap IT firms, one of our top picks is Asseco South Eastern Europe, guiding for a strong Q4 with a 14% y/y rebound in gross margin and over-16% growth in EBIT; ASE is trading at 10.6x 2017E P/E. We also like Atende, expected to grow Q4 2017 EBIT at an annual rate of a staggering 101%, trading at 14.4x 2017E P/E. Wasko offers upside potential as well as it does not yet fully price the positive effects of the Polish Railways contract.
- We are neutral on Ailleron and Asseco Business Solutions, which look overvalued at the moment even though in the long term their upside potential can be boosted by interesting software solutions.
- **Key ratings:** Orange Polska (buy), Comarch (buy), Agora (buy)

## Industrials & Metals

- Polish industrial stocks continue to trade under pressure from increasing costs of basic materials and labor, causing a slump in quarterly profits. As such, our industrial sample has underperformed benchmarks since the beginning of the year, moving in the opposite direction from MSCI Industrials Europe and World.
- After massive downward revisions to analysts' expectations following a dismal second quarter, quite a few (21%) of the manufacturers in our coverage managed to deliver positive surprises with the earnings figures for the third quarter. The most notable ones included Alumetal and Tarczyński, while Amica, Forte, Kernel, and Pfeiderer delivered the biggest disappointment. Relative to Q3 2016, 40% of the companies we track posted an increase in profits and 33% reported a slowdown, a lower proportion than the 50% recorded in Q2. Alumetal, Elemental, and Tarczyński all have a positive outlook on the coming quarters.
- Out top picks for the month ahead are Famur (growing backlog, rising prices of commodities, including coal), Kernel (poised for long-term growth fueled by margin expansion thanks to decreasing competition in Ukraine, combined with capital investment), Pfeiderer Group (benefitting from a rebound in fiberboard prices, as shown in the wood panel index chart on p. 7, and the earnings targets set by the Management Board), and Stelmet (set to profit from an active stork season in the UK).
- We also see good opportunities among the smaller industrial stocks after the recent price declines, such as Ergis (trading at 24-36% discounts to peers), Pozbud (valued at 3x 2019E P/E), and Tarczyński (expected to report improving profits in the quarters ahead thanks to cost savings initiatives).
- We have recently upgraded Boryszew from underweight to neutral after a share price decline which narrowed the premium to peers.
- We are underweight Forte, which still trades at premiums in the range of 10-59% to peer multiples and whose net debt/EBITDA ratio is expected to rise to 3.6x at the end of the year.
- **Key ratings and portfolio positioning:** Ergis (overweight), Famur (buy), Forte (underweight), Kernel (accumulate), Pfeiderer Group (overweight), Pozbud (overweight), Stelmet (buy), Tarczyński (overweight)

## Construction

- Construction firms reported weak earnings results for the third quarter of 2017, with the aggregate EBITDA (excluding Budimex) down 34% on the year alongside 56% shrinkage in net profit. The slump was led mainly by railway builders (TRK, TOR, ZUE) and power engineering companies (PXM, MSW, MSZ, ELB), experiencing EBITDA and net profit contraction at respective annual rates of 48% and 84%.

- Unibep is still our top construction pick for the month ahead. The builder reported year-over-year growth in profits for the fifteenth quarter in a row in Q3 2017, and at 7.7x 2018E P/E it offers the sector's cheapest investment opportunity.
- We maintain our buy calls for Budimex and Elektrobudowa, offering the best cash positions, dividend potential, and the most prudent loss accounting, in the whole sector.
- **Key Ratings and portfolio positioning:** Unibep (buy), Budimex (buy), Trakcja (underweight)

## Property Developers

- Most of the residential developers in our coverage reported Q3 2017 results in line with our expectations, except for positive surprises delivered by Robyng, Lokum Deweloper, and Dom Development. The sector's aggregate gross profit margin in the period remained stable on a year-over-year basis at 28%.
- Going forward, the main trends observed by Polish housing developers include the continuation of strong sales in October, a measured but sustained upward climb in home prices, accompanied by rising costs of materials and labor, long wait periods for building permits, and strong competition in the market for land for development.
- Looking at the rising costs and given cases of delays in project completions, we have decided to hold off upward revisions to our 2018-2019 earnings expectations for the residential sector, however we maintain that the risks being priced by the market are blown out of proportion.
- The real-estate stocks with positive calls are trading at median 2018E P/E of 6.3x, with their median 2018E dividend yield at 8.8%.
- **Key Ratings and portfolio positioning:** Atal (accumulate), Dom Development (buy), Robyng (buy), Echo Investment (buy), LC Corp (buy), Lokum Deweloper (overweight), Archicom (overweight)

## Retail

- The Polish Parliament passed the version of the Sunday trading ban which prohibits shopping on two Sundays a month from March 2018, increasing to three in 2019, and all four in 2020. The restrictions will probably initially hurt the weekend sales of fashion retailers, but eventually the Sunday foot traffic is sure to shift 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. On the other hand, grocery retailers should not suffer too much with Sundays accounting for a small proportion of their weekly sales.
- Fashion and footwear retailers are set to reap the benefits of the dollar's weakness at the time of autumn/winter line purchases 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).
- With the USDPLN exchange rate currently 15% lower than this time last year, unless the dollar rebounds soon, this would make for lower factory price tags on 2018 spring-summer collections, with positive implications for sales profits in H1 2018.
- At the same time, a 5% y/y depreciation in the EURPLN exchange rate implies lower space rental rates and reduced SG&A per square meter in Q4 2017.
- **Key Ratings and portfolio positioning:** AmRest (buy), CCC (buy), Eurocash (buy), Bytom (overweight), Monnari (overweight), Vistula (overweight).



## 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
<b>Financial Sector</b>						<b>+4.0%</b>	<b>14.4</b>	<b>12.4</b>		
Alior Bank	buy	2017-03-16	71.97	90.00	72.05	+24.9%	22.9	10.8		
BZ WBK	hold	2017-12-01	370.00	377.87	370.00	+2.1%	17.5	15.2		
Getin Noble Bank	sell	2017-11-03	1.61	1.27	1.51	-15.9%	-	20.9		
Handlowy	accumulate	2017-01-27	79.48	85.00	73.00	+16.4%	17.2	13.5		
ING BSK	sell	2017-12-01	203.00	152.39	203.00	-24.9%	18.1	16.0		
Millennium	sell	2017-05-08	7.06	5.81	8.21	-29.2%	15.7	13.8		
Pekao	accumulate	2017-07-18	131.25	145.42	128.00	+13.6%	14.4	13.7		
PKO BP	sell	2017-12-01	42.30	31.20	42.30	-26.2%	18.0	15.9		
Komercni Banka	buy	2017-12-01	899.00	1,111 CZK	899.00	+23.6%	11.9	11.5		
Erste Bank	hold	2017-09-01	35.50	35.98 EUR	36.65	-1.8%	12.7	11.3		
OTP Bank	accumulate	2017-12-01	10,055	10,901 HUF	10,055	+8.4%	10.7	11.0		
PZU	accumulate	2017-09-01	48.50	51.83	44.44	+16.6%	14.2	11.8		
GetBack	buy	2017-11-30	23.00	33.38	23.30	+43.3%	8.0	6.3		
Kruk	buy	2017-10-02	293.45	340.17	282.00	+20.6%	15.1	13.1		
Prime Car Management	buy	2017-01-27	34.91	46.43	26.08	+78.0%	7.6	6.8		
Skarbiec Holding	buy	2017-01-27	29.10	46.28	25.01	+85.0%	6.3	5.5		
<b>Chemicals</b>						<b>+14.6%</b>	<b>11.1</b>	<b>11.0</b>	<b>6.0</b>	<b>6.0</b>
Ciech	buy	2017-10-02	65.16	79.54	56.45	+40.9%	8.5	8.2	5.3	4.9
Grupa Azoty	hold	2017-12-01	71.30	78.52	71.30	+10.1%	13.7	13.8	6.7	6.4
Polwax	buy	2017-09-01	13.54	20.53	10.31	+99.1%	5.2	5.0	4.0	5.5
Synthos	hold	2017-11-30	4.76	4.73	4.75	-0.4%	15.1	18.4	9.8	11.1
<b>Gas &amp; Oil</b>						<b>+2.6%</b>	<b>7.4</b>	<b>12.5</b>	<b>4.6</b>	<b>5.6</b>
Lotos	sell	2017-11-29	61.66	51.53	56.31	-8.5%	6.4	13.6	4.6	6.2
MOL	hold	2017-11-29	3,121	3,104 HUF	3,050	+1.8%	7.5	11.3	4.4	5.0
PGNiG	buy	2017-12-01	6.03	7.73	6.03	+28.2%	9.7	8.4	4.7	4.0
PKN Orlen	sell	2017-11-29	121.60	81.80	110.80	-26.2%	7.2	17.4	4.6	8.3
<b>Power Utilities</b>						<b>+11.5%</b>	<b>5.5</b>	<b>6.3</b>	<b>4.7</b>	<b>4.3</b>
CEZ	accumulate	2017-12-01	490.70	548.60 CZK	490.70	+11.8%	14.4	14.9	7.6	7.1
Enea	hold	2017-12-01	11.89	12.82	11.89	+7.8%	5.3	5.6	4.7	4.3
Energa	buy	2017-12-01	11.65	14.81	12.09	+22.5%	6.8	6.3	4.7	4.3
PGE	accumulate	2017-12-01	11.93	13.20	11.93	+10.6%	5.5	6.5	4.0	4.3
Tauron	hold	2017-12-01	3.10	3.23	3.10	+4.2%	3.9	4.6	4.3	4.9
<b>Telecoms, Media, IT</b>						<b>+2.9%</b>	<b>24.3</b>	<b>18.1</b>	<b>7.5</b>	<b>7.1</b>
Netia	hold	2017-09-01	3.90	4.00	4.03	-0.7%	-	-	4.4	5.1
Orange Polska	buy	2017-06-30	5.15	7.10	5.45	+30.3%	93.1	42.6	4.6	4.7
Agora	buy	2017-11-23	15.20	18.00	16.20	+11.1%	69.9	102.2	6.7	7.0
Cyfrowy Polsat	hold	2017-11-03	24.58	24.40	24.93	-2.1%	15.1	12.9	7.5	7.1
Wirtualna Polska	buy	2017-11-03	43.00	53.00	44.25	+19.8%	24.0	18.1	11.1	9.1
Asseco Poland	hold	2017-12-01	44.47	44.00	44.47	-1.1%	14.9	14.8		
CD Projekt	sell	2017-10-02	116.25	74.34	101.50	-26.8%	49.4	102.3	39.0	79.5
Comarch	buy	2017-11-27	178.30	205.00	179.90	+14.0%	24.3	17.9	10.5	8.1
<b>Industrials, Metals</b>						<b>+6.2%</b>	<b>14.6</b>	<b>11.5</b>	<b>9.5</b>	<b>7.1</b>
Famur	buy	2017-09-01	5.81	6.84	5.30	+29.1%	24.5	16.4	10.0	6.4
Kemel	accumulate	2017-12-01	47.51	57.20	47.51	+20.4%	6.2	10.4	5.1	7.1
Kęty	hold	2017-09-01	402.10	414.09	387.00	+7.0%	14.6	12.7	9.5	8.4
KGHM	reduce	2017-11-23	114.25	103.08	106.80	-3.5%	7.2	10.5	5.3	6.0
Stelmet	buy	2017-09-01	22.20	28.94	18.55	+56.0%	21.2	11.5	11.9	7.3
<b>Construction</b>						<b>+35.2%</b>	<b>10.0</b>	<b>9.2</b>	<b>4.4</b>	<b>4.8</b>
Budimex	buy	2017-07-24	229.50	267.00	201.15	+32.7%	11.3	11.7	4.5	5.1
Elektrobudowa	buy	2017-09-01	109.50	134.00	86.00	+55.8%	8.3	8.7	4.3	4.5
Erbud	buy	2017-11-03	24.70	29.80	22.04	+35.2%	10.6	9.6	3.8	4.2
Unibep	buy	2017-11-03	9.90	14.00	9.79	+43.0%	9.3	7.6	7.1	5.3
<b>Property Developers</b>						<b>+24.6%</b>	<b>9.0</b>	<b>7.6</b>	<b>10.5</b>	<b>7.5</b>
Atal	accumulate	2017-09-01	40.40	45.00	40.50	+11.1%	8.6	8.2	7.5	7.5
Capital Park	buy	2017-01-25	6.30	8.09	5.80	+39.5%	41.4	7.6	117.9	13.6
Dom Development	buy	2017-09-01	82.25	101.10	74.00	+36.6%	9.5	7.9	7.6	6.3
Echo	buy	2017-10-02	5.19	6.42	4.62	+39.0%	6.2	6.3	11.3	6.7
GTC	hold	2017-08-02	9.62	9.59	9.13	+5.0%	8.1	11.9	10.5	14.7
LC Corp	buy	2017-09-26	2.69	3.54	2.63	+34.6%	9.8	6.2	13.6	8.7
Robyg	buy	2017-09-01	3.40	4.25	3.16	+34.5%	9.0	6.4	6.8	5.6
<b>Retail</b>						<b>+9.4%</b>	<b>34.5</b>	<b>22.6</b>	<b>14.2</b>	<b>10.3</b>
AmRest	buy	2017-09-01	357.00	422.00	366.00	+15.3%	41.6	26.2	14.0	10.4
CCC	buy	2017-12-01	239.85	292.00	239.85	+21.7%	30.1	20.8	18.5	14.0
Eurocash	buy	2017-12-01	27.48	38.30	27.48	+39.4%	194.3	22.4	14.2	9.2
Jeronimo Martins	hold	2017-12-01	16.50	17.10 EUR	16.50	+3.6%	25.4	22.8	11.2	10.2
LPP	hold	2017-12-01	8,174	8,200	8,174	+0.3%	34.5	26.2	16.3	14.5
TXM	buy	2017-12-01	2.02	5.74	2.02	+184.2%	-	7.4	-	4.5
<b>Other</b>						<b>+12.7%</b>	<b>10.5</b>	<b>9.4</b>	<b>6.8</b>	<b>6.2</b>
PBKM	accumulate	2017-12-01	63.00	71.00	63.00	+12.7%	10.5	9.4	6.8	6.2

## 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						18.2	13.2	7.6	6.7
Ailleron	neutral	2017-11-28	18.73	16.70	-10.8%	24.0	19.1	11.7	9.3
Asseco BS	neutral	2017-11-28	26.29	26.25	-0.2%	18.2	15.6	12.2	10.5
Asseco SEE	overweight	2017-11-28	11.45	11.45	+0.0%	10.6	10.1	4.9	4.5
Atende	overweight	2017-11-28	4.46	4.45	-0.2%	14.4	11.8	7.6	6.7
Wasko	overweight	2017-11-28	1.98	1.97	-0.5%	28.0	13.2	6.6	4.8
Industrials						12.3	11.2	8.1	6.7
Alumetal	neutral	2017-07-31	46.99	51.73	+10.1%	12.7	10.9	9.6	8.3
Amica	neutral	2016-06-16	186.00	130.75	-29.7%	6.9	8.1	6.4	5.6
Apator	neutral	2017-07-31	31.29	28.50	-8.9%	15.6	12.7	9.2	7.9
Boryszew	neutral	2017-11-30	9.85	9.60	-2.5%	11.9	11.4	8.1	7.7
Elemental	neutral	2017-08-31	2.55	2.40	-5.9%	10.8	7.9	7.8	6.4
Ergis	overweight	2016-09-28	5.75	5.38	-6.4%	8.1	7.2	5.5	4.9
Forte	underweight	2017-08-31	74.02	59.60	-19.5%	17.7	15.2	13.6	11.5
Kruszwica	neutral	2017-03-29	63.50	70.02	+10.3%	27.0	21.8	13.8	11.7
Mangata	neutral	2016-10-26	112.55	98.00	-12.9%	14.1	11.7	8.0	6.9
Pfleiderer Group	overweight	2017-11-08	36.65	35.50	-3.1%	21.3	15.8	6.0	5.6
Pozbud	overweight	2017-11-13	2.98	2.95	-1.0%	11.4	5.3	8.6	4.8
Tarczyński	overweight	2017-11-20	11.00	10.50	-4.5%	0.4	0.5	0.1	0.1
Construction Sector						16.7	11.2	6.7	4.6
Elektrotim	overweight	2017-11-16	7.61	7.76	+2.0%	19.6	8.9	6.8	4.4
Herkules	neutral	2017-10-24	3.60	3.40	-5.6%	13.8	11.7	6.6	6.0
Torpol	neutral	2017-11-27	8.55	8.20	-4.1%	-	8.7	19.5	3.7
Trakcja	underweight	2017-11-27	7.69	6.72	-12.6%	12.2	10.6	4.9	4.8
Ulma	neutral	2017-11-27	73.90	70.00	-5.3%	21.6	14.3	4.4	4.2
ZUE	underweight	2017-11-27	6.89	7.00	+1.6%	-	18.4	90.7	7.9
Property Developers						7.9	7.1	12.2	6.1
Archicom	overweight	2017-01-10	15.24	14.70	-3.5%	8.3	6.3	7.5	6.1
BBI Development	neutral	2017-06-02	0.73	0.63	-13.7%	-	7.3	68.7	6.1
JWC	neutral	2016-11-09	4.50	4.50	+0.0%	6.5	5.4	6.7	5.5
Lokum Deweloper	overweight	2017-09-14	16.30	16.66	+2.2%	7.3	5.3	6.7	4.9
PA Nova	neutral	2017-11-27	24.00	23.82	-0.7%	7.5	7.1	12.2	10.4
Polnord	underweight	2017-05-16	10.00	7.73	-22.7%	11.6	10.8	41.5	23.0
Ronson	underweight	2017-03-06	1.80	1.40	-22.2%	15.0	14.7	17.6	16.5
Retail						14.4	12.3	9.2	7.4
Bytom	overweight	2017-11-28	2.50	2.50	+0.0%	13.7	11.4	9.1	7.4
Gino Rossi	neutral	2017-11-28	1.29	1.17	-9.3%	27.0	17.3	9.2	7.3
Monnari	overweight	2017-11-28	8.21	8.57	+4.4%	13.6	10.9	7.1	5.8
Vistula	overweight	2017-11-28	3.88	3.93	+1.3%	15.1	13.2	9.6	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

**Recommendations of Dom Maklerski mBanku :**

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.

mBank S.A. with its registered office in Warsaw at Senatorska 18 renders brokerage services in the form of derived organisational unit – Brokerage Office which uses name Dom Maklerski mBanku.

The present report expresses the knowledge as well as opinions of the authors on day the report was prepared. The present report was prepared with due care and attention, observing principles of methodological correctness and objectivity, on the basis of sources available to the public, which Dom Maklerski mBanku considers reliable, including information published by issuers, shares of which are subject to recommendations. However, Dom Maklerski mBanku, in no case, guarantees the accuracy and completeness of the report, in particular should sources on the basis of which the report was prepared prove to be inaccurate, incomplete or not fully consistent with the facts.

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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 December 1, 2017, 10:30 AM.  
 New recommendations were first disseminated on December 1, 2017, 10:30 AM.

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 In the last 12 months mBank S.A. has been co-book runners for Famur, LC Corp, and GetBack.

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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

<b>Agora</b>	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
<b>AmRest</b>	Alsea, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Panera Bread, Starbucks, Texas Roadhouse, Wendy's, Yum! Brands
<b>Asseco Poland</b>	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG, Tieto
<b>Atal, Dom Development, Robyg</b>	Archicom, Atal, Dom Development, JWC, LC Corp, Lokum Deweloper, Polnord, Robyg, Ronson, Vantage Development
<b>Budimex, Erbud, Unibep</b>	Budimex, Elektrobudowa, Elektrotim, Erbud, Herkules, Torpol, Trakcja, Ulma, Unibep, ZUE, Strabag, Porr, Hochtief, Bouygues, Salini, Astaldi, Mota Engil, Skanska, PEAB, NCC
<b>Capital Park, Echo Investment, GTC</b>	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
<b>CCC</b>	Adidas, Asos, Boohoo.com, Caleries, Crocs, Foot Locker, Geox, Nike, Steven Madden, Tod's, Voox Net-a-Porter, Zalando,
<b>CD Projekt</b>	Activision, Blizzard, CAPCOM, Take Two Interactive, Ubisoft Entertainment, Electronic Arts
<b>CEZ, Enea, Energia, PGE, Tauron</b>	CEZ, EDF, EDP, Endesa, Enea, Enel, Energa, EON, Innogy, PGE, RWE, Tauron
<b>Ciech</b>	Akzo Nobel, BASF, Bayer, Ciner Resources, Dow Chemical, Huntsman, Soda Samayii, Solvay, Synthos, Tata Chemicals, Tessenderlo Chemie, Tronox, Wacker Chemie
<b>Comarch</b>	Asseco Poland, Atos, CAP Gemini, Computacenter, Fiserv INC, Indra Sistemas, Oracle Corp, Sage Group, SAP, Software AG, Tieto
<b>Cyfrowy Polsat</b>	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
<b>Elektrobudowa</b>	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
<b>Eurocash</b>	Carrefour, Dixy Group, Emperia, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
<b>Famur</b>	Atlas Copco, Caterpillar, Duro Felguera, Komatsu, Sandvik, Shanghai Chuangli, Tian Di
<b>Grupa Azoty</b>	Acron, Agrium, CF Industries, Israel Chemicals, K+S, Mosaic, Phosagro, Potash, Yara
<b>Jeronimo Martins</b>	Carrefour, Emperia, Eurocash, Magnit, Tesco, X5
<b>Kernel</b>	Astarta, Andersnons, ADM, Avangard, Bunge. China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nisshin Oillio Group, Ovostar, Wilmar
<b>Kęty</b>	Alcoa, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Impexmetal, Kaiser Aluminium, Mercor, Midas Holdings, Nippon Light Metal, Norsk Hydro, UACJ, United CO Rusal
<b>KGHM</b>	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
<b>Lotos, MOL</b>	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
<b>LPP</b>	CCC, Gerry Weber, H&M, Hugo Boss, IC Companys, Inditex, Kappahl, Marks & Spencer, Next, Tom Tailor
<b>Netia</b>	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
<b>Orange Polska</b>	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
<b>PGNiG</b>	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
<b>PKN Orlen</b>	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
<b>Polwax</b>	Alexandria Mineral Oils, Calumet Specialty Products, Ciech, Fuchs Petrolub, H&R, Moresco, Sasol
<b>Skarbiec Holding</b>	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
<b>Stelmet</b>	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
<b>Synthos</b>	Apar Industries, Ashi Kasei, BASF, Dow Chemical, Grand Pacific, Kumcho PetroChemical, Lanxess, Polyone, Synthomer, Trinseo, TSRC, UBE Industries, ZEON
<b>TXM</b>	Brown Group, Bytom, Citi Trends, Duluth, Express, Giordano, Monnari, Premier Inv, The Buckle, Vistula
<b>Wirtualna Polska</b>	eBay, Facebook, Google, Mail.ru, Priceline Group, Yahoo!, Yandex

## Recommendations Issued In the 12 Months Prior To This Publication

### Agora

Rating	Buy	Accumulate	Buy	Accumulate
Rating date	2017-11-23	2017-10-02	2017-07-25	2017-01-27
Price on rating day	15.20	17.10	15.28	12.90
WIG on rating day	63,993.34	64,289.69	61,828.39	55,560.23

### Ailleron

Rating	Neutral
Rating date	2017-11-28
Price on rating day	18.73
WIG on rating day	64,177.91

### 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
Rating date	2017-07-31	2017-04-28
Price on rating day	31.29	35.05
WIG on rating day	62,366.50	61,731.80

### Archicom

Rating	Overweight
Rating date	2017-01-10
Price on rating day	15.24
WIG on rating day	53,006.63

### Asseco BS

Rating	Neutral
Rating date	2017-11-28
Price on rating day	26.29
WIG on rating day	64,177.91

### Asseco Poland

Rating	Hold	Reduce	Hold	Reduce	Reduce	Reduce	Hold
Rating date	2017-12-01	2017-11-03	2017-08-30	2017-07-20	2017-04-27	2017-02-24	2016-12-19
Price on rating day	44.47	47.00	44.54	47.23	54.70	55.81	53.09
WIG on rating day	62,440.31	64,375.83	64,388.43	62,533.46	61,699.64	59,583.89	51,115.26

### Asseco SEE

Rating	Overweight
Rating date	2017-11-28
Price on rating day	11.45
WIG on rating day	64,177.91

### 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

### Atende

Rating	Overweight
Rating date	2017-11-28
Price on rating day	4.46
WIG on rating day	64,177.91

### BBI Development

Rating	Neutral	Underweight
Rating date	2017-06-02	2017-01-10
Price on rating day	0.73	0.87
WIG on rating day	60,181.96	53,006.63

### Boryszew

Rating	Neutral	Underweight
Rating date	2017-11-30	2017-01-27
Price on rating day	9.85	11.20
WIG on rating day	62,962.26	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	Overweight	Neutral	Overweight
Rating date	2017-11-28	2017-09-13	2017-08-25
Price on rating day	2.50	2.67	2.37
WIG on rating day	64,177.91	64,826.07	63,886.54

**BZ WBK**

Rating	Hold	Accumulate	Accumulate	Hold	Reduce
Rating date	2017-12-01	2017-11-03	2017-09-01	2017-05-08	2017-01-27
Price on rating day	370.00	358.50	369.60	351.25	355.00
WIG on rating day	62,440.31	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	Buy	Accumulate	Accumulate	Hold	Accumulate
Rating date	2017-12-01	2017-10-02	2017-09-01	2017-03-01	2017-01-27
Price on rating day	239.85	276.00	262.20	225.50	207.00
WIG on rating day	62,440.31	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	Accumulate	Buy	Accumulate	Accumulate	Accumulate	Buy
Rating date	2017-12-01	2017-11-03	2017-10-02	2017-09-01	2017-06-27	2017-03-01	2016-12-06
Price on rating day	490.70 CZK	481.30 CZK	441.30 CZK	416.00 CZK	399.00 CZK	450.50 CZK	407.00 CZK
WIG on rating day	62,440.31	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
Rating date	2017-10-02	2017-09-01	2017-06-02	2017-03-24	2017-01-27	2017-01-23
Price on rating day	65.16	62.73	69.69	81.00	69.03	62.70
WIG on rating day	64,289.69	64,973.76	60,181.96	59,093.68	55,560.23	53,573.28

**Comarch**

Rating	Buy	Accumulate	Accumulate	Hold	Hold	Accumulate	Buy
Rating date	2017-11-27	2017-11-03	2017-10-02	2017-09-01	2017-06-02	2017-03-01	2016-12-19
Price on rating day	178.30	163.50	178.50	195.00	223.00	204.80	172.40
WIG on rating day	63,857.97	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	Overweight	Underweight	Neutral	Underweight
Rating date	2017-11-16	2017-10-24	2017-09-14	2017-03-06
Price on rating day	7.61	9.76	11.98	15.07
WIG on rating day	62,345.85	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	Hold	Sell	Reduce
Rating date	2017-12-01	2017-10-02	2017-09-01	2017-06-27	2017-03-01	2017-01-27
Price on rating day	11.89	14.80	15.25	13.14	10.67	10.61
WIG on rating day	62,440.31	64,289.69	64,973.76	61,701.57	58,300.37	55,560.23

**Energia**

Rating	Buy	Accumulate	Hold	Accumulate	Hold	Hold	Accumulate
Rating date	2017-12-01	2017-10-02	2017-09-01	2017-06-21	2017-06-27	2017-01-27	2016-12-06
Price on rating day	11.65	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	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	Buy
Rating date	2017-12-01	2017-10-02	2017-09-01	2017-01-27
Price on rating day	27.48	38.62	39.14	39.90
WIG on rating day	62,440.31	64,289.69	64,973.76	55,560.23

**Famur**

Rating	Buy	Buy
Rating date	2017-09-01	2017-07-20
Price on rating day	5.81	5.84
WIG on rating day	64,973.76	62,533.46

**Forte**

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

**GetBack**

Rating	Buy
Rating date	2017-11-30
Price on rating day	23.00
WIG on rating day	62,962.26

**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	Neutral	Overweight
Rating date	2017-11-28	2017-08-25
Price on rating day	1.29	1.78
WIG on rating day	64,177.91	63,886.54

**Grupa Azoty**

Rating	Hold	Hold	Hold	Hold	Buy	Accumulate	Buy	Hold
Rating date	2017-12-01	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	71.30	79.80	68.90	72.08	63.30	67.50	63.01	70.41
WIG on rating day	62,440.31	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	Sell	Reduce	Sell	Reduce
Rating date	2017-12-01	2017-04-05	2017-03-01	2017-01-27
Price on rating day	203.00	171.00	183.50	167.55
WIG on rating day	62,440.31	59,015.12	58,300.37	55,560.23

**Jerónimo Martins**

Rating	Hold	Accumulate	Hold	Hold	Accumulate	Hold
Rating date	2017-12-01	2017-11-03	2017-09-01	2017-05-08	2017-01-27	2016-12-06
Price on rating day	16.50 EUR	15.85 EUR	16.76 EUR	17.09 EUR	15.66 EUR	14.67 EUR
WIG on rating day	62,440.31	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

**Kemel**

Rating	Accumulate	Accumulate	Accumulate	Accumulate	Hold
Rating date	2017-12-01	2017-11-03	2017-09-01	2017-06-02	2017-01-27
Price on rating day	47.51	48.25	60.70	68.33	76.75
WIG on rating day	62,440.31	64,375.83	64,973.76	60,181.96	55,560.23

**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	Reduce	Hold	Hold	Accumulate	Buy	Accumulate	Hold	Hold	Accumulate	Accumulate
Rating date	2017-11-23	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
Price on rating day	114.25	117.40	126.10	121.00	110.65	120.10	131.50	129.00	122.05	110.00
WIG on rating day	63,993.34	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

**Komerční Banka**

Rating	Buy	Accumulate	Accumulate
Rating date	2017-12-01	2017-09-01	2017-01-27
Price on rating day	899.00 CZK	966.50 CZK	892.60 CZK
WIG on rating day	62,440.31	64,973.76	55,560.23

**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	Sell	Reduce	Sell	Sell	Reduce
Rating date	2017-11-29	2017-11-03	2017-10-02	2017-09-01	2017-03-01	2016-12-20
Price on rating day	61.66	66.37	59.75	58.86	48.63	40.40
WIG on rating day	63,961.27	64,375.83	64,289.69	64,973.76	58,300.37	51,129.31

**LPP**

Rating	Hold	Hold	Hold	Accumulate	Sell	Hold
Rating date	2017-12-01	2017-11-02	2017-09-01	2017-06-20	2017-04-05	2017-01-27
Price on rating day	8173.95	8172.05	8696.65	6700.00	6635.25	5369.90
WIG on rating day	62,440.31	64,289.69	64,973.76	61,048.15	59,015.12	55,560.23

**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	Hold	Reduce
Rating date	2017-11-29	2017-10-02	2017-09-01	2016-12-20
Price on rating day	3,121 HUF	3,000 HUF	2,978 HUF	20,620 HUF
WIG on rating day	63,961.27	64,289.69	64,973.76	51,129.31

**Monnari**

Rating	Overweight	Overweight	Neutral
Rating date	2017-11-28	2017-09-13	2017-08-25
Price on rating day	8.21	8.93	7.89
WIG on rating day	64,177.91	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
Rating date	2017-06-30	2017-03-09	2017-01-27
Price on rating day	5.15	4.67	5.46
WIG on rating day	61,475.96	58,559.14	55,560.23

**OTP Bank**

Rating	Accumulate	Hold	Accumulate	Hold	Accumulate	Hold
Rating date	2017-12-01	2017-11-03	2017-10-02	2017-09-01	2017-03-01	2017-01-27
Price on rating day	10,055 HUF	10,715 HUF	9,895 HUF	10,445 HUF	8,450 HUF	8,950 HUF
WIG on rating day	62,440.31	64,375.83	64,289.69	64,973.76	58,300.37	55,560.23

**PA Nova**

Rating	Neutral
Rating date	2017-11-27
Price on rating day	24.00
WIG on rating day	63,857.97

**PBKM**

Rating	Accumulate	Accumulate	Buy	Accumulate	Buy
Rating date	2017-12-01	2017-10-02	2017-09-01	2017-04-05	2016-12-22
Price on rating day	63.00	63.00	54.50	60.50	53.95
WIG on rating day	62,440.31	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	2017-11-08
Price on rating day	36.65
WIG on rating day	65,134.28

## PGE

Rating	Accumulate	Hold	Hold	Accumulate	Buy
Rating date	2017-12-01	2017-10-02	2017-09-01	2017-08-02	2017-06-27
Price on rating day	11.93	13.30	14.27	13.29	12.29
WIG on rating day	62,440.31	64,289.69	64,973.76	62,800.96	61,701.57

## PGNiG

Rating	Buy	Buy	Accumulate	Accumulate	Accumulate	Buy
Rating date	2017-12-01	2017-11-03	2017-10-02	2017-09-01	2017-08-02	2017-02-27
Price on rating day	6.03	6.63	6.79	6.83	6.75	6.12
WIG on rating day	62,440.31	64,375.83	64,289.69	64,973.76	62,800.96	58,657.32

## PKN Orlen

Rating	Sell	Sell	Sell	Sell
Rating date	2017-11-29	2017-10-02	2017-09-01	2016-12-20
Price on rating day	121.60	121.70	117.90	87.17
WIG on rating day	63,961.27	64,289.69	64,973.76	51,129.31

## PKO BP

Rating	Sell	Reduce	Hold
Rating date	2017-12-01	2017-03-01	2017-01-27
Price on rating day	42.30	33.28	31.62
WIG on rating day	62,440.31	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

## Pozbud

Rating	Overweight
Rating date	2017-11-13
Price on rating day	2.98
WIG on rating day	63,415.60

## 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	Hold	Sell
Rating date	2017-11-30	2017-10-02	2017-09-01	2017-01-17
Price on rating day	4.76	5.14	4.78	5.30
WIG on rating day	62,962.26	64,289.69	64,973.76	53,706.41

## Tarczyński

Rating	Overweight	Neutral
Rating date	2017-11-20	2017-05-31
Price on rating day	11.00	11.20
WIG on rating day	63,047.02	60,344.58

## Tauron

Rating	Hold	Hold	Hold	Hold	Hold	Accumulate
Rating date	2017-12-01	2017-10-02	2017-09-01	2017-06-27	2017-04-05	2016-12-06
Price on rating day	3.10	3.75	3.92	3.65	3.35	2.66
WIG on rating day	62,440.31	64,289.69	64,973.76	61,701.57	59,015.12	49,647.48

**Torpol**

Rating	Neutral	Neutral	Overweight
Rating date	2017-11-27	2017-10-24	2017-09-14
Price on rating day	8.55	10.93	12.05
WIG on rating day	63,857.97	63,714.74	64,719.80

**Trakcja**

Rating	Underweight	Underweight	Neutral
Rating date	2017-11-27	2017-10-24	2017-09-14
Price on rating day	7.69	10.30	12.80
WIG on rating day	63,857.97	63,714.74	64,719.80

**TXM**

Rating	Buy	Buy	Buy	Buy	Buy
Rating date	2017-12-01	2017-11-03	2017-09-01	2017-06-08	2017-03-09
Price on rating day	2.02	1.99	2.97	4.00	5.50
WIG on rating day	62,440.31	64,375.83	64,973.76	60,752.25	58,559.14

**Ulma**

Rating	Neutral	Neutral
Rating date	2017-11-27	2016-12-12
Price on rating day	73.90	63.50
WIG on rating day	63,857.97	50,693.75

**Unibep**

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

**Vistula**

Rating	Overweight	Overweight
Rating date	2017-11-28	2017-08-25
Price on rating day	3.88	3.26
WIG on rating day	64,177.91	63,886.54

**Wasko**

Rating	Overweight
Rating date	2017-11-28
Price on rating day	1.98
WIG on rating day	64,177.91

**Wirtualna Polska**

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

**ZUE**

Rating	Underweight	Underweight	Overweight
Rating date	2017-11-27	2017-09-14	2017-04-12
Price on rating day	6.89	9.20	12.35
WIG on rating day	63,857.97	64,719.80	58,510.03

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