

Wednesday, September 26, 2018 | daily publication

## Morning Comments

### Equity Market, Poland

Research Department:

Michał Marczak +48 22 438 24 01  
Michał Konarski +48 22 438 24 05

Kamil Kliszcz +48 22 438 24 02  
Paweł Szpigiel +48 22 438 24 06

Jakub Szkopek +48 22 438 24 03  
Piotr Bogusz +48 22 438 24 08

Piotr Zybala +48 22 438 24 04

DJIA	26,492.2	-0.26%	FTSE 100	7,507.6	+0.66%	Copper (LME)	6,318.0	-0.55%
S&P 500	2,915.6	-0.13%	WIG20	2,290.2	+0.42%	Crude Oil (Brent)	81.21	+0.56%
NASDAQ	8,007.5	+0.18%	BUX	35,868.9	+0.23%	USD/PLN	3.6469	-0.28%
DAX	12,374.7	+0.19%	PX	1,106.3	+1.18%	EUR/PLN	4.2911	-0.11%
CAC 40	5,479.1	+0.05%	PLBonds10	3.273	+0.007	EUR/USD	1.1767	+0.16%

### Company & Sector News

#### PGNiG

Buy – 2018-09-03  
Target price: PLN 7.86

#### Board asks for authorization to pay interim dividend

PGNiG's Management Board has proposed an amendment to the Articles of Association to enable payment of interim dividend provided that the company has sufficient funds to do so. The advance cannot exceed one half of the audited profit earned since the end of the previous financial year plus capital reserves and less any accumulated losses. The authorization to distribute interim dividend will be subject to a resolution by the Management Board and the approval of the Supervisory Board. The Management justifies its proposal with a commitment to meet shareholders' expectations. Changes to the Articles of Association will be voted during an EGM on 22<sup>nd</sup> October. **This is a positive surprise after PGNiG's shareholders cancelled this year's dividend in June. It looks like this was a one-off event, and the company is now going back to its normal dividend policy, backed by a strong balance sheet and a promising earnings outlook. Net profit after H1 suggests that potential advance dividend could amount to PLN 0.2 per share (based on consolidated results) or PLN 0.24 per share (based on standalone financial statements) even without any support from capital reserves. In our recent note we pointed out that there is a rationale behind expecting dividends from PGN not only because it has a strong financial status, but also because recent the state budget draft for 2019 suggests increased dividend payments from state owned companies. You can read more in our special comment <https://www.mdm.pl/ds-server/32510?ticketSource=ui-pub> (K. Kliszcz)**

#### PKN Orlen

Sell – 2018-09-03  
Target price: PLN 81.38

#### Emergency shutdown of Plock refinery

PKN Orlen had to shut down its Plock refinery after malfunctions found in the flow of steam from the power plant. According to the latest updates, however, the situation in the refinery is stabilizing, and installations are coming back to work. **It seems that this event should may a minor impact on Q3 results, but we recommend investors focus on a poor refining macro environment which can have a more negative impact on PKN in the medium term. (K. Kliszcz)**

#### Telecommunications

#### Polish anti-trust watchdog extends probe into takeover of Multimedia

The Office of Competition and Consumer Protection (UOKiK) has extended the probe into the application by the cable operator Vectra for the acquisition of Multimedia Polska. The examination of the merger was directed to the second stage, which may take 4 months. UOKiK plans a more detailed analysis because the preliminary study identified a possibility that the merger may restrict competition on more than a dozen local markets by creating an excessively large entity. UOKiK found the coexistence of the Vectra and Multimedia networks in 45 locations (in 39 when it comes to access to television). **Neutral news. The takeover plan was announced at the end of Aug'18. It was clear that UOKiK would not be able to hand out a decision within a month. In our opinion, the merger process (if it happens) and the integration of the two companies will be quite long. (P. Szpigiel)**

#### Italy 5G auction bids top EUR 5 billion

Italy's auction of 5G spectrum dramatically shot past expectations yesterday and has now raised more than EUR 5.1 billion, against an initial government target of just EUR 2.5 billion. **We underline that the Italian operators so far have offered to pay more than EUR 2.9 billion for the 3.7 GHz airwaves, numbers which might be worrying for investors. (P. Szpigiel)**

#### Comarch

Buy – 2018-05-09  
Target price: 166.50 PLN

#### Deputy CEO on future outlook

According to Zbigniew Rymarczyk, Comarch's revenue from sales of ERP systems in 2018 will increase by 15-17% y/y, including an expected 20-percent increase on home turf. Next year's growth in revenues from sales of ERP systems should be maintained at a two-digit level. In H1 2018, sales in the segment increased 19% y/y and exceeded PLN 136m. Mr. Rymarczyk adds that profitability in the ERP segment is growing fast. The plan assuming that revenues from sales



of ERP systems will reach PLN 500m in 2023 has been upheld. Until that time, sales revenue is expected to be growing at a two-digit rate. In order to raise sales revenue to this level, Comarch needs to expand to foreign markets. Comarch signed a five-year contract with French fashion chain LaHalle. **(P. Szpigiel)**

## Ursus

### Preliminary figures for IH'18

Ursus estimates that in the first half of 2018 it had a net loss of 16m PLN, while a year earlier it recorded a profit of 6m PLN - the company said in a statement. Net loss of Ursus in the first half of the year resulted from the decrease in revenues from domestic sales and from foreign sales under export contracts and from the increase in financial costs due to the unfavorable relation between the US dollar exchange rate and the zloty exchange rate. The company said that sales revenues in the first half of 2018 amounted to 62m PLN, or 60% y/y lower, which resulted from a drop in export sales by 71 per cent, and domestic sales by 48 per cent. **In the recent releases of "industrial companies", we paid attention to the caution in investing in shares of Ursus due to the strengthening of PLN to USD and the risk of margin on export contracts. (J. Szkopek)**

## KGHM

Buy – 2018-09-03  
Target price: 104.21 PLN

### August 2018 Production and Sales Update

With local smelter capacity back from maintenance, KGHM's metallurgical operations in Poland recorded a rebound in production in August versus the same month last year for the first time in months, with the electrolytic copper volume up 2% on the year, accompanied by a 17% lift in the metallic silver volume. On the other hand, the volumes produced by international mines tightened, with the payable copper output down 23% and production of precious metals 15% lower, due mainly to reduced copper and gold content in the ore extracted in the period by the Robinson mine. Lower content in ore was also the reason behind the tighter volumes produced by the Sierra Gorda mine, reflected in an 8% decrease in the payable copper output and a 29% drop in the molybdenum output. Based on production data for July and August, we estimate that in the third quarter to date KGHM achieved 68% of our quarterly copper production estimate, with the ratio for silver at 86%, the ratio for precious metals at 63%, and the ratio for molybdenum at 58%. As for sales volumes, both KGHM Poland and KGHM International generated higher sales in August 2018 than in the same month in 2017, while at Sierra Gorda there was a decline due to the postponement of one concentrate shipment to September. As a result, KGHM Poland fulfilled 70% of our quarterly copper sales forecast and 90% of the target silver sales in first two months. QTD molybdenum sales by Sierra Gorda represent 81% of the forecast volume. At the same time sales of gold trailed, with only 44% of the target volume delivered by KGHM Poland in Jul-Aug and 60% delivered by KGHM International. KGHM says in the August Update that it exceeded its own targets with the year-to-date production of copper and precious metals, while at the same time the molybdenum volume fell short of target. As for sales, the plan target for all basic metals was exceeded in the year to August. **You can read more in our Tuesday special comment. Go to <https://tinyurl.com/yac9tvrl> for the Polish version and <https://www.mdm.pl/ds-server/32566?ticketSource=ui-pub> or the English version. (J. Szkopek)**

## Jeronimo Martins

Buy – 2018-08-02  
Target price: EUR 15.20

### Polish supermarket unit to acquire five rival stores

Jeronimo Martins's Polish supermarket chain Biedronka will take over five locations of the troubled supermarket chain *Piotr i Pawel* as of September 28. **Not material information. (P. Bogusz)**



## Quarterly Earnings Results

### BBI Development

Neutral – 2018-04-26

#### Q2'18: Results below expectations

- BBI's financial results are weak and below our expectations.
- The company reported in Q2 PLN 10.7m net loss, mainly due to loss on valuation of JV projects (PLN -6.2m).
- Revenues from the sales of flats were marginal. Services activity generated PLN 1m loss.
- SG&A and financial costs were in line with historical trends (PLN 5.6m together).
- Net debt increased to PLN 127m compared to PLN 115m last quarter.
- To sum up, BBI's results are disappointing. A loss on JV's is surprising taking into account that the company should face positive impact of EUR/PLN strengthening. In the near future we update our forecast for BBI Development. (P. Zybała)**

#### Q2 2018 actuals vs. expectations

(PLN m)	Q2'18	Q2'17	change	H1'18	H1'17	change	2018E	YTD/2018E
Revenue	-3.9	5.7	-	4.8	16.2	-70.3%	73.9	7%
Gross Profit	-5.6	1.7	-	0.3	4.7	-93.9%	16.7	2%
EBIT	-8.6	-1.5	-	-6.2	-1.5	-	11.1	-56%
margin	222.3%	-26.9%	-	-129.9%	-9.3%	-	15.0%	
Pre-tax profit	-11.1	-3.2	-	-11.0	-4.1	-	5.6	-197%
Net profit	-10.7	-3.0	-	-11.0	-4.4	-	4.5	-244%

Source: BBI Development, E - estimates by Dom Maklerski mBanku

### Vistula

Overweight – 2018-05-23

#### 2018 Q2 results slightly below expectations

- Vistula missed analysts' expectations and our forecasts by -5.3%/-4% on EBITDA line, respectively. Miss vs. our expectations stemming from higher-than-expected SG&A costs driven by expenditures on marketing.
- Total sales revenue increased 12.2% y/y to PLN 192.9m in Q2, and per-square-meter sales were up 2.7% on the year, led by improvement achieved across all Vistula brands.
- The quarterly gross margin decreased by 0.5pp y/y to 52.1% in Q2, led by worsened sales margins achieved by the Vistula menswear label, Wólcanka label and the W.Kruk jewelry stores.
- SG&A amounted to PLN 80.8m in Q2 (+16.7% y/y), with per-square-meter SG&A up 6.8% on higher payroll costs and increased marketing spending (PLN +1.2m y/y).
- Q2 2018 EBIT showed a y/y decrease of 7.7% at PLN 19.2m, driven by 15% y/y lower result in the clothing segment which amounted to PLN 10.9m in Q2 2018. Jewelry segment recorded PLN 8.2m EBIT in Q2 2018 (+5% y/y).
- At the same time, there was a 7.7% decrease to PLN 23.6m in quarterly EBITDA and a contraction of 2.1pp to 12.2% in the EBITDA margin.
- Operating cash flow was a positive PLN 21.4m in Q2'18 vs. PLN 5.5m in Q2 2017. Inventory per square meter as of 30 June was 1.8% lower than in June 2017.
- Merger with Bytom should enable both companies to recognize PLN 8-10m annual Gross Profit synergies due to better purchase conditions** (increase in the Gross Margin by 1.5-2pp is expected). Costs synergies should be at PLN 2m annually. The first effects of synergies should appear in 2019, the full effect should be visible in 2020.
- All in all, Vistula results were burdened by higher marketing costs, which should support company sales in the following quarters. After H1 2018 the company delivered 44%/30% of our sales/EBITDA forecast for 2018. Taking into account seasonality we expect the company to meet our expectations for 2018. (P. Bogusz)**

#### Q2 2018 actuals vs. expectations

(PLN m)	Q2'18	Q2'17	change	Q2'18E	differ.	consensus	differ.	2018E	2017	change
Revenue	192.9	171.9	12.2%	192.3	0.3%	192.6	0.1%	798.7	688.5	16.0%
EBITDA	23.6	24.5	-4.0%	24.2	-2.8%	24.9	-5.3%	99.0	78.4	26.3%
EBITDA margin	12.2%	14.3%	-2.06p.p.	12.6%		12.9%	-0.71p.p.	12.5%	11.4%	1.15p.p.
EBIT	19.2	20.8	-7.7%	20.4	-6.0%	20.9	-8.2%	82.7	62.8	31.6%
Pre-tax profit	17.6	17.5		18.8		-	-	75.3	55.0	36.9%
Net profit	14.1	14.0		15.3		15.2	-7.2%	60.8	43.2	40.7%

Source: Vistula, E - estimates by Dom Maklerski mBanku, Consensus estimates provided by PAP



## More News

<b>Arcelormittal</b>	Metals giant ArcelorMittal launched a ca. PLN 120 mln upgrade of its wire rod plant in Sosnowiec expected to boost the facility's annual output by ca. 100k tons.
<b>Bank Pocztowy</b>	Bank Pocztowy, majority-owned by national postal operator Poczta Polska, is seeking anti-trust regulator UOKiK's consent for takeover of troubled credit union SKOK Jaworzno, UOKiK said on its website.
<b>Dekpol</b>	Listed builder Dekpol now expects to sport PLN 800 mln in 2018 revenues instead of PLN 710 mln forecast before, the company said in a market filing.
<b>EMC Instytut Medyczny</b>	Listed healthcare services provider EMC Instytut Medyczny is launching a strategic options review, and will mull a variety of options, including a share issue, credit, or changes to the group structure, possibly also via M&A, the company said in a market filing.
<b>Feerum</b>	Listed cereal drying and storage facilities producer Feerum expects to maintain a double-digit revenue growth in H2 2018 following a 45% surge in sales in H1, company representatives told a conference.
<b>GPW</b>	Warsaw Stock Exchange wants to move up two notches in the ranking of the world's most developed capital markets "within a few years", to the 21st position, CEO of the WSE operator GPW Marek Dietl told the public news broadcaster TVP Info.
<b>Grupa Azoty</b>	Chemical group Azoty expects a ca. 15% or PLN 1.5 bln boost to annual consolidated revenues and a PLN 130-200 mln EBITDA hike from the takeover of German peer Compo Expert in the year following the consolidation of Compo Expert along with stabilization of margins and financial results, Azoty said in a filing in response to a shareholder inquiry.
<b>JWC</b>	Listed real estate developer J.W. Construction plans to launch construction of an apart-hotel in the seaside city of Gdynia in Q1 2018, and of another apart-hotel in Warsaw at the turn of 2018 and 2019, supervisory board member Malgorzata Szwarc-Sroka told PAP. The company may spend several dozen million zloties on land plots to end-2018, she also said.
<b>KGHM</b>	Listed copper and silver group KGHM suffered a 2% y/y decline in August payable copper production to 57.3 kt but enjoyed a 17% y/y increase in silver production to 128.6 tons, KGHM said in a filing.
<b>Noble TFI, Asbis</b>	Funds managed by the fund house Noble TFI reduced their stake in the listed IT company Asbis to 4.99% of votes at the company's GM from 5.07% held before, Asbis said in a market filing.
<b>Novaturas</b>	WSE-listed Lithuanian tour operator Novaturas will seek to change its original H1 profit allocation of EUR 0.77 DPS in such a way as to pay shareholders the first tranche of EUR 0.52 DPS, or the total EUR 4.06 mln, while postponing the second tranche of EUR 0.25 DPS, or EUR 1.95 mln, due to the company's problems with one of suppliers, Novaturas said in a filing.
<b>PZU</b>	Blue-chip insurer PZU mulls acquisitions in the field of asset management, both in Poland and the immediate region, CEO Pawel Surowka told PAP.
<b>Redan</b>	Listed clothing group Redan expects its units Top Secret and TXM to improve results y/y in 2018, CEO Bogdan Kruszynski told a conference.



## Corporate Action Calendar

Date	Time	Company	Event
26-Sep		<b>Bytom</b>	Q2'18 earnings announcement
26-Sep	13:30	<b>COMPERIA.PL</b>	Investor meetings (CC Group, Marszałkowska 89, Warsaw) - registration required
26-Sep	09:00	<b>Famur</b>	Q2'18 earnings conference (GPW, ul. Książęca 4, Warsaw)
26-Sep		<b>Famur</b>	Q2'18 earnings announcement
26-Sep	10:00	<b>Krynicky Rec.</b>	Q2'18 earnings conference (Sheraton Hotel, Warsaw)
26-Sep		<b>Polwax</b>	Q2'18 earnings announcement
26-Sep	12:30	<b>Vistula</b>	Q2'18 earnings conference (Sheraton Hotel, Warsaw)
26-Sep		<b>Vistula</b>	Q2'18 earnings announcement
27-Sep		<b>Getin Noble</b>	Q2'18 earnings announcement
28-Sep		<b>Ailleron</b>	Q2'18 earnings announcement
28-Sep		<b>Elemental</b>	Q2'18 earnings announcement
28-Sep		<b>Herkules</b>	Q2'18 earnings announcement
28-Sep	12:00	<b>Polnord</b>	Q2'18 earnings conference (GPW, ul. Książęca 4, Warsaw)
28-Sep		<b>Tarczyński</b>	Q2'18 earnings announcement
30-Sep		<b>Pfleiderer Group</b>	Q2'18 earnings announcement
1-Oct	10:30	<b>Pfleiderer Group</b>	Q2'18 earnings conference (InterContinental Hotel, Warsaw)
1-Oct	10:30	<b>Pfleiderer Group</b>	The live webcast <a href="http://platforma.livingmedia.pl/pfleiderer/180914001/">http://platforma.livingmedia.pl/pfleiderer/180914001/</a>
1-Oct	13:00	<b>Robyg</b>	Q2'18 earnings conference (ROBYG Working Balance, Warsaw)
2-Oct	9:00	<b>PCC Rokita</b>	Investor meetings (Adgar Ochota, Al. Jerozolimskie 181B8, Warsaw)
2-Oct		<b>Trans Polonia</b>	Investor meetings (Inner Value, ul. Wilcza 46, Warsaw) - registration required
<b>4-5-Oct</b>			<b>European Financials Conference</b> (InterContinental Warszawa Hotel) - registration required



## Economic Calendar

Wednesday, 26 September 2018					
Time	Region	Data	Period	Forecast	Previous
08:00	USA	Interest Rate			1.75%; 1.75%
08:45	France	Consumer Confidence Index	September		97
08:45	France	Consumer Spending	August	0.10% m/m; 0.20% y/y	
12:00	UK	CBI Distributive Trades Report	September		29
16:00	USA	New Home Sales	August		627,000
Thursday, 27 September 2018					
Time	Region	Data	Period	Forecast	Previous
08:00	Germany	GfK Consumer Confidence	September		10.50
10:00	EU	M3 Money Supply	August		4.00% y/y
11:00	EU	Business Climate Indicator	September		1.22
11:00	EU	Consumer Confidence Index	September		-1.90
14:00	Germany	CPI Harmonized (P)	September	0.00% m/m; 1.90% y/y	
14:00	Germany	CPI (P)	September	0.10% m/m; 2.00% y/y	
14:30	USA	Durable Goods Orders Less Transportation	August		0.20% m/m
14:30	USA	Durable Goods Orders	August		-1.70% m/m
14:30	USA	GDP Deflator	Q2		2.20% q/q
14:30	USA	GDP	Q2	2.00% q/q; 2.80% y/y	
14:30	USA	PCE	Q2		2.60% y/y
14:30	USA	Core PCE	Q2		1.90% y/y
Friday, 28 September 2018					
Time	Region	Data	Period	Forecast	Previous
07:00	Japan	Housing Starts	August	-0.70% y/y; -0.70% y/y	
08:00	Germany	Import Price Index	August	-0.20% m/m; 5.00% y/y	
08:00	UK	Nationwide House Prices	September		-0.50% m/m
08:00	Germany	Wholesale Price Index	August	3.50% y/y; 3.50% y/y	
08:45	France	PPI	August	0.60% m/m; 4.00% y/y	
10:30	UK	Business Investment (F)	Q1	-0.40% q/q; 2.00% y/y	
10:30	UK	Capital Account Balance	Q2		-143m
10:30	UK	Current Account Balance	Q2		-17.72bn
10:30	UK	GDP	Q2	0.40% q/q; 1.20% y/y	
14:30	USA	Core PCE Deflator	August	0.20% m/m; 2.00% y/y	
14:30	USA	Personal Income	August		0.30% m/m
14:30	USA	Personal Spending	August		0.40% m/m
Monday, 1 October 2018					
Time	Region	Data	Period	Forecast	Previous
01:50	Japan	Tankan Manufacturers Index	Q3		21
01:50	Japan	Tankan Non-Manufacturers Index	Q3		24
02:30	Japan	PMI Manufacturing (F)	September		52.50
03:45	China	PMI Manufacturing	September		50.60
08:00	Germany	Retail Sales	August	-0.40% m/m; 2.30% y/y	
09:00	Poland	PMI Manufacturing	September		51.40
09:50	France	PMI Manufacturing (F)	September		53.50
09:55	Germany	PMI Manufacturing (F)	September		53.50
10:00	EU	PMI Manufacturing (F)	September		55.90
10:30	UK	PMI Manufacturing	September		52.80
11:00	EU	Unemployment Rate	September		8.20%
16:00	USA	Construction Spending	August		0.10%
16:00	USA	ISM Manufacturing	September		61.30
Tuesday, 2 October 2018					
Time	Region	Data	Period	Forecast	Previous
11:00	EU	PPI	August	0.40% m/m; 4.00% y/y	



## Current Recommendations by Dom Maklerski mBanku

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E		EV/EBITDA	
							2018	2019	2018	2019
<b>Financial Sector</b>						<b>+19.6%</b>	<b>11.8</b>	<b>10.4</b>		
Alior Bank	buy	2018-02-01	85.50	109.00	63.10	+72.7%	8.6	7.2		
Getin Noble Bank	hold	2018-05-09	1.17	1.40	0.59	+137.3%	11.9	4.4		
Handlowy	buy	2018-04-06	77.50	94.00	72.00	+30.6%	14.9	12.2		
ING BSK	accumulate	2018-08-02	190.00	212.00	182.00	+16.5%	15.1	13.3		
Millennium	sell	2018-08-02	9.12	7.00	9.01	-22.3%	15.1	13.8		
Pekao	buy	2018-02-01	135.90	157.00	107.70	+45.8%	12.9	10.7		
PKO BP	hold	2018-04-06	39.74	38.00	42.54	-10.7%	16.1	13.4		
Santander Bank Polska	accumulate	2018-09-03	376.00	430.00	379.00	+13.5%	14.9	12.3		
Komercni Banka	buy	2017-12-01	899.00	1,111 CZK	907.50	+22.4%	11.6	9.9		
Erste Bank	buy	2018-08-02	37.14	43.00 EUR	37.18	+15.7%	10.6	10.6		
OTP Bank	buy	2018-06-06	10,210	12,090 HUF	9,850	+22.7%	10.0	9.2		
PZU	accumulate	2018-08-02	42.00	47.50	40.11	+18.4%	11.3	10.1		
Kruk	buy	2018-09-17	187.80	292.77	202.20	+44.8%	10.8	9.1		
Prime Car Management	suspended	2018-08-23	7.96	-	8.74	-	-	-		
Skarbiec Holding	buy	2018-08-31	25.30	36.86	24.90	+48.0%	7.7	7.4		
<b>Chemicals</b>						<b>+49.6%</b>	<b>11.0</b>	<b>10.1</b>	<b>5.2</b>	<b>5.0</b>
Ciech	buy	2018-08-02	56.95	82.52	47.70	+73.0%	7.5	7.0	5.1	4.8
Grupa Azoty	hold	2018-09-03	38.00	41.13	33.00	+24.6%	14.6	13.2	5.3	5.3
Polwax	suspended	2018-09-14	7.70	-	7.32	-	-	-	-	-
<b>Oil &amp; Gas</b>						<b>+5.7%</b>	<b>8.9</b>	<b>12.2</b>	<b>4.8</b>	<b>5.5</b>
Lotos	sell	2018-09-03	69.90	57.21	72.82	-21.4%	10.2	14.4	5.5	6.8
MOL	buy	2018-09-03	2,870	3,296 HUF	2,858	+15.3%	8.1	10.0	3.7	4.1
PGNiG	buy	2018-09-03	5.82	7.86	6.34	+24.0%	8.9	7.4	4.1	3.5
PKN Orlen	sell	2018-09-03	98.24	81.38	100.15	-18.7%	8.9	14.8	5.6	7.9
<b>Power Utilities</b>						<b>+16.0%</b>	<b>4.0</b>	<b>4.1</b>	<b>3.7</b>	<b>3.4</b>
CEZ	sell	2018-07-04	550.00	440.96 CZK	572.00	-22.9%	21.6	20.1	8.6	8.5
Enea	buy	2018-05-29	9.57	12.62	8.13	+55.2%	3.9	3.0	3.8	3.3
Energa	buy	2018-09-03	8.40	15.27	8.02	+90.4%	4.0	4.1	3.3	3.2
PGE	buy	2018-05-29	9.28	13.60	9.49	+43.3%	5.8	5.7	3.6	3.4
Tauron	buy	2018-09-03	2.00	2.77	1.85	+49.7%	3.5	3.0	3.7	4.1
<b>Telecoms, Media, IT</b>						<b>+12.5%</b>	<b>19.8</b>	<b>17.0</b>	<b>6.9</b>	<b>6.1</b>
Netia	reduce	2018-06-06	5.00	4.30	4.38	-1.8%	39.9	48.1	5.3	5.6
Orange Polska	buy	2018-04-06	5.83	7.60	4.50	+68.9%	19.7	10.8	4.2	3.8
Play	hold	2018-08-30	21.90	22.60	19.85	+13.9%	6.3	7.1	5.4	5.3
Agora	buy	2018-09-14	8.48	15.40	9.04	+70.4%	45.4	56.6	3.5	3.9
Cyfrowy Polsat	accumulate	2018-06-15	22.76	24.90	22.26	+11.9%	13.0	11.0	6.9	6.1
Wirtualna Polska	accumulate	2018-09-03	57.00	60.00	50.60	+18.6%	19.8	17.0	10.8	9.1
Asseco Poland	accumulate	2018-09-03	45.90	49.00	45.50	+7.7%	13.4	14.7	8.1	7.8
CD Projekt	sell	2018-04-06	114.90	90.80	186.80	-51.4%	89.9	27.0	71.4	20.9
Comarch	accumulate	2018-05-09	145.00	166.50	169.00	-1.5%	24.3	17.9	9.6	8.3
<b>Industrials, Mining</b>						<b>+23.9%</b>	<b>14.5</b>	<b>6.5</b>	<b>6.4</b>	<b>4.6</b>
Famur	buy	2018-08-02	5.20	6.56	5.32	+23.3%	16.7	13.2	7.3	6.5
Grupa Kęty	hold	2018-09-03	387.50	367.45	382.00	-3.8%	13.9	13.2	9.5	8.9
JSW	buy	2018-09-03	77.00	98.00	67.86	+44.4%	4.1	5.4	2.1	2.3
Kemel	buy	2018-07-23	50.50	59.18	49.00	+20.8%	15.2	6.9	6.7	5.2
KGHM	buy	2018-09-03	90.80	104.21	91.08	+14.4%	7.7	6.0	4.6	3.4
Stelmet	buy	2018-09-03	11.35	20.45	8.22	+148.8%	15.6	5.4	6.1	4.1
<b>Construction</b>						<b>+29.6%</b>	<b>6.6</b>	<b>8.5</b>	<b>3.7</b>	<b>3.7</b>
Budimex	hold	2018-08-02	122.60	125.00	112.40	+11.2%	11.6	13.1	3.9	4.9
Elektrobudowa	hold	2018-06-06	69.00	71.00	32.80	+116.5%	6.6	6.4	1.5	1.5
Erbud	buy	2018-09-03	9.60	14.40	9.68	+48.8%	-	10.5	-	4.5
Unibep	buy	2018-04-06	7.50	10.10	4.98	+102.8%	5.7	4.9	3.7	2.9
<b>Property Developers</b>						<b>+26.1%</b>	<b>6.9</b>	<b>7.2</b>	<b>7.5</b>	<b>7.4</b>
Atal	buy	2018-07-04	36.40	42.86	33.20	+29.1%	6.8	7.1	6.1	6.6
Capital Park	buy	2018-04-06	5.95	8.35	6.00	+39.2%	11.9	10.0	18.2	17.4
Dom Development	buy	2018-08-02	72.80	87.80	67.00	+31.0%	7.0	7.3	5.7	6.2
Echo	buy	2018-04-06	5.23	5.63	4.42	+27.4%	6.0	5.6	7.1	7.3
GTC	hold	2018-04-06	9.39	9.60	8.50	+12.9%	10.2	8.9	14.6	13.8
LC Corp	buy	2018-06-22	2.39	3.58	2.49	+43.8%	6.0	5.5	7.9	7.4
<b>Retail</b>						<b>+19.3%</b>	<b>27.0</b>	<b>17.4</b>	<b>13.4</b>	<b>11.1</b>
AmRest	hold	2018-09-03	406.00	426.00	466.50	-8.7%	49.1	38.6	16.0	12.8
CCC	buy	2018-06-06	242.80	295.00	225.40	+30.9%	29.5	17.4	16.7	11.6
Dino	hold	2018-06-06	107.40	103.50	97.40	+6.3%	29.9	22.4	18.6	14.3
Eurocash	buy	2018-04-06	24.41	30.70	18.72	+64.0%	19.7	15.2	6.4	5.4
Jeronimo Martins	buy	2018-08-02	12.65	15.20 EUR	12.63	+20.3%	19.9	16.6	8.5	7.3
LPP	accumulate	2018-06-18	9,025	10,200	8,745	+16.6%	24.6	20.2	13.4	11.1
TXM	buy	2018-07-04	1.28	3.48	0.64	+443.8%	-	2.1	12.6	3.0
<b>Other</b>						<b>+26.3%</b>	<b>8.8</b>	<b>8.0</b>	<b>5.9</b>	<b>5.4</b>
PBKM	hold	2018-06-06	73.00	76.26	60.40	+26.3%	8.8	8.0	5.9	5.4



## Current Calls by Dom Maklerski mBanku

Company	Relative Positioning	Rated On	Price At Rating	Current Price	Change	P/E		EV/EBITDA	
						2018	2019	2018	2019
Industrials						13.7	9.8	5.1	4.7
Ailleron	neutral	2018-03-28	16.20	13.00	-19.8%	15.5	13.4	6.9	5.6
Asseco BS	neutral	2018-03-28	28.00	25.70	-8.2%	14.9	13.6	10.0	9.1
Asseco SEE	overweight	2018-04-26	11.70	11.20	-4.3%	10.2	9.8	4.5	4.1
Atende	overweight	2018-03-28	4.25	3.34	-21.4%	7.8	7.0	5.0	4.7
Wasko	neutral	2018-05-30	1.68	1.62	-3.6%	13.7	9.0	5.1	4.3
Industrials						8.7	8.4	6.4	5.9
Alumetal	neutral	2018-08-23	51.00	44.20	-13.3%	7.9	8.6	6.4	6.7
Amica	overweight	2018-09-13	112.80	108.60	-3.7%	7.5	7.2	5.3	4.8
Apator	neutral	2018-02-28	24.00	24.80	+3.3%	13.7	14.3	7.9	8.0
Boryszew	neutral	2018-09-05	6.25	5.00	-20.0%	8.8	7.1	6.4	5.8
Elemental	neutral	2018-04-27	1.09	1.54	+41.3%	6.2	5.4	5.6	5.0
Ergis	neutral	2018-04-27	4.06	3.64	-10.3%	8.1	7.7	6.0	5.6
Forte	overweight	2018-07-27	40.60	43.50	+7.1%	16.2	11.6	11.0	9.0
Kruszwica	underweight	2018-08-02	65.40	44.00	-32.7%	17.2	18.1	9.1	9.2
Mangata	underweight	2018-09-13	91.20	78.80	-13.6%	10.0	12.0	7.1	7.5
Pfleiderer Group	overweight	2018-08-08	37.30	36.80	-1.3%	18.3	18.2	6.5	6.1
Pozbud	overweight	2018-09-04	3.57	2.62	-26.6%	4.9	2.7	4.6	1.6
Tarczyński	neutral	2018-05-30	14.50	15.25	+5.2%	8.6	8.2	5.8	5.5
Construction Sector						21.5	9.2	5.5	4.1
Elektrotim	neutral	2018-05-28	5.80	4.17	-28.1%	25.3	10.7	4.6	3.9
Herkules	neutral	2018-01-25	3.67	2.82	-23.2%	8.9	6.2	4.9	4.0
Torpol	neutral	2018-05-28	6.40	5.66	-11.6%	26.5	8.2	6.9	4.1
Trakcja	underweight	2018-05-18	3.65	3.54	-3.0%	27.8	25.3	6.2	6.0
Ulma	neutral	2018-05-28	73.00	73.00	+0.0%	9.1	8.8	3.6	3.5
ZUE	neutral	2018-05-28	5.86	5.56	-5.1%	17.8	9.6	7.2	5.8
Property Developers						6.2	6.0	8.6	5.7
Archicom	overweight	2018-06-22	15.00	12.95	-13.7%	6.0	4.2	5.9	4.7
BBI Development	neutral	2018-04-26	0.66	0.54	-18.2%	12.5	6.0	13.3	5.7
i2 Development	neutral	2018-06-22	15.40	13.05	-15.3%	4.0	4.5	7.2	6.0
JWC	neutral	2018-06-22	3.48	2.83	-18.7%	7.7	3.1	8.6	3.8
Lokum Deweloper	overweight	2018-06-22	18.80	17.70	-5.9%	5.9	6.8	4.4	5.2
PA Nova	neutral	2018-03-29	22.30	18.95	-15.0%	6.2	7.1	10.0	11.2
Polnord	underweight	2018-06-22	9.04	9.42	+4.2%	-	-	-	-
Ronson	neutral	2018-06-22	1.09	1.06	-2.8%	11.5	7.6	12.3	10.9
Retail						11.5	9.4	7.8	6.4
Bytom	overweight	2018-05-23	2.92	2.69	-7.9%	12.0	11.0	7.8	6.8
Monnari	neutral	2018-07-13	6.60	5.97	-9.5%	9.1	8.5	3.6	3.2
Vistula	overweight	2018-05-23	4.79	4.02	-16.1%	11.5	9.4	7.9	6.4



## CEE bank valuations (2018-09-25)

	Price	2018	P/E 2019	2020	2018	ROE 2019	2020	2018	P/BV 2019	2020	2018	DY 2019	2020
<b>POLISH BANKS</b>													
Alior Bank	63.10	8.6	7.2	-	13%	13%	-	1.0	0.9	-	0.0%	0.0%	-
Getin Noble Bank	0.59	11.9	4.4	1.9	1%	3%	6%	0.1	0.1	0.1	0.0%	0.0%	0.0%
Handlowy	72.00	14.9	12.2	-	9%	11%	-	1.3	1.3	-	5.7%	6.7%	-
ING BSK	182.00	15.1	13.3	12.2	13%	13%	12%	1.8	1.6	1.4	1.8%	2.0%	2.3%
Millennium	9.01	15.1	13.8	-	9%	9%	-	1.3	1.1	-	0.0%	1.7%	-
Pekao	107.70	12.9	10.7	-	9%	11%	-	1.2	1.2	-	7.3%	7.7%	-
PKO BP	42.54	16.1	13.4	-	9%	10%	-	1.3	1.2	-	1.3%	1.6%	-
Santander Bank Polska	379.00	14.9	12.3	10.8	10%	11%	12%	1.4	1.3	1.2	1.8%	3.3%	4.1%
<b>Median</b>		<b>14.9</b>	<b>12.2</b>	<b>10.8</b>	<b>9%</b>	<b>11%</b>	<b>12%</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.5%</b>	<b>1.8%</b>	<b>2.3%</b>
<b>INVESTORS IN POLISH BANKS</b>													
BCP	0.261	11.3	7.9	7.5	6%	8%	8%	0.6	0.6	0.6	1.2%	2.7%	5.4%
Citigroup	73.510	11.2	9.8	8.5	9%	10%	11%	1.0	0.9	0.8	2.1%	2.7%	3.1%
Commerzbank	9.542	12.9	10.8	8.0	3%	4%	5%	0.4	0.4	0.4	2.2%	3.4%	4.8%
ING	11.620	8.7	8.4	8.0	10%	10%	10%	0.9	0.8	0.8	5.9%	6.2%	6.5%
KBC	66.840	11.0	11.2	10.7	14%	13%	13%	1.6	1.5	1.4	5.4%	5.9%	6.2%
UCI	14.328	9.1	7.3	6.5	6%	8%	8%	0.6	0.5	0.5	2.5%	4.4%	6.7%
<b>Median</b>		<b>11.1</b>	<b>9.1</b>	<b>8.0</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>2.4%</b>	<b>3.9%</b>	<b>5.8%</b>
<b>FOREIGN BANKS</b>													
Erste Bank*	37.18	10.6	10.6	9.9	11%	10%	10%	1.1	1.0	1.0	3.2%	3.9%	4.0%
Komerční Banka*	907.50	11.6	9.9	-	14%	14%	-	1.5	1.3	-	5.2%	4.7%	-
OTP*	9,850	10.0	9.2	-	15%	15%	-	1.5	1.3	-	2.6%	2.6%	-
Banco Santander	4.48	9.2	8.3	7.6	8%	9%	9%	0.7	0.7	0.7	5.0%	5.3%	5.9%
Deutsche Bank	10.33	22.5	11.6	8.5	1%	3%	4%	-	-	-	1.4%	2.7%	4.2%
Sberbank	195.55	5.1	4.8	4.3	23%	21%	21%	1.1	1.0	0.9	9.1%	10.5%	12.0%
VTB Bank	0.04	4.2	3.5	3.2	12%	12%	12%	0.5	0.4	0.4	9.6%	9.6%	9.6%
Piraeus Bank	2.02	56.0	6.5	3.5	0%	2%	4%	0.2	0.2	0.1	0.0%	0.0%	2.4%
Alpha Bank	1.23	9.2	5.7	4.5	2%	3%	4%	0.2	0.2	0.2	0.0%	0.0%	1.3%
National Bank of Greece	1.77	136.1	76.9	52.0	2%	3%	5%	3.1	2.9	2.8	0.0%	0.0%	0.1%
Eurobank Ergasias	0.63	8.1	5.4	4.3	3%	5%	6%	0.3	0.2	0.2	0.0%	0.0%	1.7%
Akbank	6.63	4.2	3.7	3.3	15%	15%	15%	0.6	0.5	0.5	6.7%	7.8%	8.0%
Türkiye Garanti Bank	7.10	4.3	3.8	3.1	15%	16%	17%	0.6	0.6	0.5	6.3%	7.0%	5.5%
Türkiye Halk Bank	6.39	2.2	1.9	1.6	13%	14%	-	0.3	0.2	0.2	3.4%	5.2%	-
Türkiye Vakıflar Bankası	3.57	2.4	2.9	2.8	15%	12%	-	0.3	0.3	0.3	1.8%	1.8%	1.0%
Yapı ve Kredi Bankası	1.76	3.7	3.1	2.5	10%	10%	12%	0.4	0.4	0.3	0.0%	2.8%	1.9%
<b>Median</b>		<b>8.6</b>	<b>5.6</b>	<b>3.9</b>	<b>11%</b>	<b>11%</b>	<b>10%</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>2.9%</b>	<b>3.4%</b>	<b>4.0%</b>

## Insurance company valuations (2018-09-25)

	Price	2018	P/E 2019	2020	2018	ROE 2019	2020	2018	P/BV 2019	2020	2018	DY 2019	2020
<b>POLISH COMPANIES</b>													
PZU	40.11	11.3	10.1	9.5	20%	21%	21%	2.2	2.1	2.0	6.7%	6.7%	7.4%
<b>FOREIGN COMPANIES</b>													
Vienna Insurance G.	25.08	11.1	10.7	9.5	6%	6%	6%	0.7	0.6	0.6	3.7%	4.0%	4.3%
Uniqia	8.59	12.3	11.6	10.7	7%	7%	8%	0.9	0.9	0.9	6.1%	6.5%	6.7%
Aegon	5.78	8.7	8.2	7.7	7%	7%	7%	0.6	0.5	0.5	4.9%	5.1%	5.3%
Allianz	194.40	11.1	10.5	9.9	11%	12%	12%	1.3	1.2	1.1	4.5%	4.8%	5.1%
Aviva	4.91	8.7	8.1	7.5	12%	11%	-	1.1	1.1	1.1	6.1%	6.8%	7.7%
AXA	23.48	9.4	8.7	8.3	9%	9%	9%	0.8	0.8	0.7	5.7%	6.0%	6.3%
Baloise	150.30	12.5	11.8	11.0	9%	9%	9%	1.1	1.0	1.0	3.9%	4.1%	4.4%
Assicurazioni Generali	15.50	9.9	9.6	9.3	10%	10%	10%	0.9	0.9	0.9	5.8%	6.2%	6.5%
Helvetia	597.50	11.9	11.5	11.1	10%	10%	10%	1.1	1.1	1.0	4.1%	4.3%	4.4%
Mapfre	2.70	10.2	9.3	8.5	9%	10%	12%	1.0	0.9	0.9	5.7%	6.2%	6.7%
RSA Insurance	6.32	13.2	11.8	11.3	13%	14%	14%	1.7	1.6	1.5	3.7%	4.7%	5.0%
Zurich Financial	310.00	12.7	10.9	10.4	11%	13%	14%	1.4	1.4	1.3	6.2%	6.6%	6.9%
<b>Median</b>		<b>11.1</b>	<b>10.6</b>	<b>9.7</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>5.3%</b>	<b>5.5%</b>	<b>5.8%</b>

Source: Dom Maklerski mBanku (Polish stocks and stocks marked with an asterisk), IBES/Bloomberg (foreign stocks)



## Gas & Oil valuations (2018-09-25)

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
OIL COMPANIES																
Lotos	72.82	5.5	6.8	5.6	0.6	0.6	0.6	10.2	14.4	12.6	11%	8%	10%	1.4%	2.9%	2.1%
MOL	2858.00	3.7	4.1	4.0	0.5	0.5	0.5	8.1	10.0	9.4	14%	12%	13%	4.5%	3.9%	4.1%
PKN Orlen	100.15	5.6	7.9	6.9	0.5	0.4	0.4	8.9	14.8	13.3	8%	5%	6%	3.0%	3.9%	2.4%
HollyFrontier	70.76	7.4	6.2	6.7	0.9	0.9	0.9	13.5	9.6	10.4	12%	14%	13%	1.9%	1.9%	2.0%
Andeavor	157.29	9.8	8.1	7.1	0.7	0.7	0.7	17.9	12.9	10.5	7%	8%	10%	1.6%	1.7%	1.8%
Valero Energy	116.76	9.1	6.9	5.5	0.5	0.5	0.4	17.9	11.5	8.6	5%	7%	8%	2.7%	3.0%	3.2%
Marathon Petroleum	85.05	8.8	7.4	6.0	0.7	0.6	0.6	17.3	12.1	9.5	8%	9%	10%	2.2%	2.4%	2.6%
Phillips 66	114.88	9.2	8.1	7.1	0.6	0.5	0.6	15.1	11.9	9.7	6%	7%	9%	2.7%	3.0%	3.2%
Tupras	137.30	7.8	7.3	6.4	0.6	0.5	0.5	10.3	9.1	7.7	8%	7%	8%	7.3%	8.3%	10.2%
OMV	48.50	4.0	3.7	3.8	0.9	0.8	0.9	9.5	8.8	8.8	22%	23%	23%	3.4%	3.7%	4.1%
Neste Oil	72.52	11.6	11.0	10.7	1.3	1.3	1.2	18.5	17.5	17.0	11%	11%	12%	2.7%	2.9%	3.0%
Hellenic Petroleum	7.83	5.8	5.9	5.9	0.5	0.5	0.5	8.2	8.9	8.7	8%	8%	8%	4.8%	5.1%	5.8%
Saras SpA	1.89	4.6	4.0	3.3	0.2	0.2	0.2	15.1	10.6	7.6	4%	5%	6%	4.2%	5.0%	6.4%
Motor Oil	23.00	5.4	5.5	4.8	0.3	0.3	0.3	10.4	10.8	9.4	6%	6%	7%	5.4%	5.6%	6.4%
Median		6.6	6.9	5.9	0.6	0.5	0.5	12.0	11.1	9.4	8%	8%	9%	2.9%	3.4%	3.2%
GAS COMPANIES																
A2A SpA	1.55	6.8	6.7	6.4	1.4	1.4	1.3	12.0	12.7	11.9	20%	20%	21%	4.3%	4.7%	5.0%
Centrica	147.35	4.9	4.9	4.9	0.4	0.4	0.4	11.2	11.4	11.1	9%	8%	8%	0.0%	0.0%	0.0%
Enagas	23.39	10.1	10.3	10.1	7.9	8.0	8.0	12.7	13.1	12.1	78%	78%	79%	6.5%	6.8%	7.2%
Endesa	18.36	7.3	7.1	7.0	1.3	1.2	1.2	13.5	13.2	12.9	17%	17%	18%	7.5%	7.6%	7.8%
Engie	12.25	5.9	5.6	5.4	0.9	0.9	0.8	12.3	11.1	10.3	15%	15%	16%	6.1%	6.5%	6.9%
Gas Natural SDG	23.51	9.3	8.8	8.5	1.7	1.6	1.6	25.0	16.8	15.8	18%	19%	19%	5.1%	5.5%	5.7%
Hera SpA	2.74	6.7	6.7	6.5	1.2	1.2	1.2	15.3	15.5	15.0	18%	17%	18%	3.6%	3.8%	3.9%
Snam SpA	3.76	11.9	11.8	11.6	9.7	9.5	9.4	13.0	12.9	12.4	81%	81%	81%	5.9%	6.1%	6.2%
PGNiG	6.34	4.1	3.5	3.1	0.9	0.7	0.7	8.9	7.4	7.5	21%	22%	23%	0.0%	3.4%	4.0%
BP	586.70	5.4	5.0	4.8	0.7	0.7	0.7	14.1	12.8	12.1	12%	13%	13%	0.0%	0.0%	0.0%
Eni	16.55	3.7	3.5	3.4	0.9	0.9	0.9	14.0	12.2	12.2	25%	26%	27%	5.0%	5.1%	5.3%
Equinor	160.84	3.0	3.0	2.8	0.8	0.8	0.8	3.5	3.6	3.6	27%	27%	27%	5.5%	6.3%	6.8%
Gazprom	1104.50	13.6	13.3	12.7	4.9	4.7	4.4	16.2	14.6	14.3	36%	35%	35%	2%	2%	2%
NovaTek	33.00	4.6	4.3	3.9	2.6	2.5	2.2	7.8	7.3	6.7	58%	57%	55%	11.6%	12.3%	13.0%
ROMGAZ	29.68	3.7	3.4	3.4	0.6	0.6	0.6	13.0	11.1	10.7	16%	17%	17%	7.5%	7.5%	7.7%
Shell	234.40	3.9	3.6	3.4	1.5	1.4	1.3	14.8	13.6	13.1	38%	39%	39%	0.0%	0.0%	0.1%
Total	55.59	6.7	6.2	6.1	1.2	1.2	1.1	14.2	12.9	12.7	18%	19%	19%	5.5%	5.7%	5.9%
Median		5.9	5.6	5.4	1.2	1.2	1.2	13.0	12.8	12.1	20%	20%	21%	5.1%	5.5%	5.7%

## Power generation company valuations (2018-09-25)

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
ENERGY COMPANIES																
EDF	15.60	6.1	5.7	5.3	1.3	1.3	1.2	25.0	20.5	17.4	21%	22%	23%	2.0%	2.3%	2.9%
EDP	3.26	8.9	8.5	8.2	2.2	2.2	2.1	15.0	14.0	13.3	25%	26%	25%	5.9%	5.9%	5.9%
Endesa	18.36	7.3	7.1	7.0	1.3	1.2	1.2	13.5	13.2	12.9	17%	17%	18%	7.5%	7.6%	7.8%
Enel	4.60	6.4	6.1	5.9	1.4	1.3	1.3	11.4	10.2	9.6	21%	22%	22%	6.1%	6.9%	7.3%
EON	8.84	7.4	6.9	6.0	0.9	0.8	0.7	13.5	12.6	11.7	12%	12%	11%	4.9%	5.4%	5.9%
Fortum	22.40	15.4	15.5	14.3	4.9	4.8	4.7	23.8	18.5	16.2	32%	31%	33%	4.9%	4.9%	4.9%
Iberdola	6.32	8.8	8.3	7.8	2.2	2.1	2.1	13.4	12.6	11.9	25%	26%	26%	5.3%	5.5%	5.9%
National Grid	764.70	9.9	10.0	9.3	3.3	3.2	3.1	13.1	13.4	12.6	34%	32%	33%	0.0%	0.0%	0.0%
Red Electrica	17.69	9.3	9.0	9.2	7.2	7.0	7.1	13.6	13.0	13.4	77%	77%	77%	5.5%	5.9%	6.1%
RWE	21.15	7.4	7.2	9.7	0.9	0.9	1.4	14.2	12.5	10.9	12%	12%	14%	3.3%	3.8%	4.6%
SSE	1125.50	8.2	8.2	8.2	0.7	0.6	0.7	9.6	9.5	9.6	9%	8%	8%	0.0%	0.0%	0.0%
Verbund	41.52	10.6	9.1	8.3	3.4	3.1	2.9	39.2	30.6	25.6	32%	33%	35%	1.1%	1.5%	1.8%
CEZ	572.00	8.6	8.5	7.9	2.2	2.1	2.0	21.6	20.1	17.9	26%	25%	26%	5.8%	4.6%	5.0%
PGE	9.49	3.6	3.4	3.2	1.0	0.8	0.8	5.8	5.7	6.3	29%	25%	24%	0.0%	0.0%	4.4%
Tauron	1.85	3.7	4.1	3.8	0.8	0.7	0.7	3.5	3.0	3.0	20%	18%	19%	0.0%	0.0%	0.0%
Enea	8.13	3.8	3.3	3.7	0.9	0.8	0.8	3.9	3.0	3.9	23%	23%	21%	0.0%	0.0%	0.0%
Energia	8.02	3.3	3.2	3.4	0.7	0.7	0.7	4.0	4.1	4.4	22%	21%	21%	0.0%	0.0%	0.0%
Median		7.4	7.2	7.8	1.3	1.3	1.3	13.5	12.6	11.9	23%	23%	23%	3.3%	3.8%	4.6%

Source: Dom Maklerski mBanku (Polish stocks), IBES/Bloomberg (foreign stocks and stocks marked with an asterisk)



## Fertilizer producers and chemical companies (2018-09-25)

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
FERTILIZER PRODUCERS																
Acron	4713.00	7.9	7.3	6.9	2.5	2.4	2.2	11.5	10.4	9.7	32%	32%	32%	6.5%	6.8%	7.0%
Uralkali	85.00	4.8	4.8	-	2.5	2.6	-	3.8	4.0	-	53%	53%	-	0.0%	0.0%	
Phosagro	2548.00	6.4	6.3	5.7	2.0	1.9	1.8	11.2	11.0	8.2	31%	31%	32%	4.9%	5.7%	6.2%
K+S	18.36	7.9	7.0	6.3	1.6	1.5	1.5	13.9	10.2	8.9	20%	22%	23%	3.1%	4.2%	4.5%
Yara International	395.20	-	56.5	46.1	8.8	8.5	7.6	-	-	-	12%	15%	17%	0.2%	0.4%	0.4%
The Mosaic Company	32.61	8.9	8.1	7.6	1.7	1.7	1.6	21.5	16.8	14.1	20%	21%	22%	0.3%	0.3%	0.7%
CF Industries	54.26	14.0	11.8	11.0	4.5	4.1	4.0	46.7	27.3	21.7	32%	35%	36%	2.3%	2.3%	2.4%
Israel Chemicals	2230.00	8.1	8.9	8.4	1.8	1.8	1.7	17.1	15.6	14.4	23%	20%	20%	0.0%	0.0%	0.0%
Grupa Azoty	33.00	5.3	5.3	5.9	0.5	0.6	0.6	14.6	13.2	12.3	10%	10%	11%	3.6%	2.1%	2.3%
ZA Police*	16.65	8.6	6.4	5.2	0.7	0.6	0.6	25.6	13.5	9.1	8%	10%	12%	3.2%	3.0%	3.0%
ZCh Pulawy*	95.00	3.4	2.6	2.4	0.4	0.4	0.3	10.6	7.6	6.8	11%	14%	15%	6.3%	8.4%	8.4%
Median		7.9	7.0	6.6	1.8	1.8	1.7	14.2	12.1	9.7	20%	21%	21%	3.1%	2.3%	2.7%
CHEMICAL COMPANIES																
Ciech	47.70	5.1	4.8	4.3	1.0	1.0	0.9	7.5	7.0	6.2	20%	21%	21%	15.7%	7.4%	9.2%
Akzo Nobel	80.76	18.6	15.6	13.7	2.3	2.2	2.1	28.5	23.7	19.9	13%	14%	16%	2.7%	2.8%	2.9%
BASF	79.83	7.3	7.0	6.6	1.4	1.3	1.3	12.2	11.3	10.6	19%	19%	19%	4.0%	4.2%	4.4%
Croda	5074.00	17.3	16.0	15.1	5.0	4.8	4.6	26.6	24.6	23.0	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	6.29	5.7	4.6	3.6	1.2	1.1	0.9	10.4	9.1	7.3	22%	23%	24%	3.0%	3.7%	4.1%
Soda Sanayii	7.12	8.3	6.8	5.4	2.2	1.8	1.7	8.0	7.1	5.8	26%	26%	31%	4.3%	5.8%	7.3%
Solvay	116.85	6.5	6.1	5.8	1.4	1.3	1.3	14.1	13.3	11.7	21%	22%	22%	3.2%	3.2%	3.3%
Tata Chemicals	710.80	8.6	8.0	7.6	1.7	1.7	1.6	15.2	15.7	14.4	19%	21%	21%	1.8%	1.7%	1.8%
Tessenderlo Chemie	32.60	7.8	6.4	5.9	0.9	0.9	0.8	16.0	12.1	10.4	12%	14%	14%	0.0%	-	-
Wacker Chemie	115.80	6.3	6.1	5.8	1.3	1.3	1.2	16.5	15.0	13.8	21%	21%	21%	3.4%	3.8%	4.1%
Median		7.6	6.6	5.9	1.4	1.3	1.3	14.7	12.7	11.1	21%	21%	21%	3.1%	3.7%	4.1%

## Machine and equipment manufacturers (2018-09-25)

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Atlas Copco	258.45	8.6	8.3	8.0	2.3	2.2	2.1	20.2	18.8	17.8	27%	26%	26%	2.7%	2.9%	3.0%
Caterpillar	154.09	10.8	9.8	9.1	2.2	2.0	1.9	13.3	12.1	11.1	20%	21%	21%	2.1%	2.2%	2.4%
Duro Felguera	0.02	-	-	-	0.8	0.8	-	-	-	-	-	-	-	0.0%	0.0%	-
Famur	5.32	7.3	6.5	6.2	1.6	1.5	1.4	16.7	13.2	11.5	21%	23%	23%	8.3%	8.5%	5.3%
Komatsu	3467.00	10.7	7.9	7.4	1.6	1.5	1.4	17.2	13.0	11.7	15%	19%	19%	2.2%	3.0%	3.4%
Sandvig AG	158.20	8.7	8.6	8.2	2.1	2.0	1.9	15.3	14.4	13.4	24%	23%	24%	2.6%	2.8%	3.1%
<b>Median</b>		<b>9.7</b>	<b>8.3</b>	<b>7.8</b>	<b>1.6</b>	<b>1.5</b>	<b>1.7</b>	<b>16.0</b>	<b>13.1</b>	<b>11.6</b>	<b>21%</b>	<b>22%</b>	<b>22%</b>	<b>2.2%</b>	<b>2.8%</b>	<b>3.2%</b>

## Mining company valuations (2018-09-25)

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
POLISH COMPANIES																
JSW	67.86	2.1	2.3	3.0	0.7	0.7	0.8	4.1	5.4	8.5	33%	30%	25%	0.0%	7.3%	9.3%
KGHM	91.08	4.6	3.4	3.1	1.1	0.9	0.8	7.7	6.0	6.0	25%	26%	26%	0.0%	3.2%	5.8%
LW Bogdanka*	59.90	3.2	2.8	2.8	1.0	1.0	0.9	14.0	9.5	8.9	32%	34%	34%	2.0%	3.1%	4.3%
FOREIGN COMPANIES																
Anglo American	1752.80	4.5	4.7	5.0	1.4	1.5	1.4	9.7	10.4	11.4	32%	31%	28%	0.0%	0.0%	0.0%
Antofagasta	874.80	5.4	4.7	4.4	2.8	2.5	2.5	14.3	12.2	12.0	51%	54%	55%	0.0%	0.0%	0.0%
BHP Billiton	34.10	4.0	4.1	4.3	2.1	2.2	2.3	14.2	14.4	16.0	54%	54%	52%	2.5%	2.7%	2.3%
Boliden	244.25	4.7	4.9	5.1	1.3	1.3	1.3	9.0	10.1	10.5	28%	26%	26%	7.0%	6.5%	6.7%
First Quantum	15.72	8.1	5.7	4.4	3.7	2.9	2.4	15.3	9.3	6.6	46%	51%	54%	0.0%	0.1%	0.2%
Freeport-McMoRan	14.49	4.0	5.9	4.7	1.6	1.9	1.7	7.7	12.7	9.1	39%	33%	37%	1.3%	1.9%	3.4%
Hudbay Min	6.44	2.7	2.7	2.6	1.2	1.2	1.2	9.0	8.2	7.1	44%	45%	46%	0.2%	0.2%	0.2%
Lundin Min	7.02	4.5	4.1	3.2	1.9	1.8	1.6	14.1	12.7	9.0	42%	45%	48%	1.3%	1.2%	1.2%
MMC Norilsk Nickel	18.03	6.0	5.9	5.7	3.1	3.0	2.9	8.1	8.0	8.4	51%	51%	51%	8.8%	10.6%	10.4%
OZ Minerals	9.23	5.2	5.4	4.4	2.4	2.5	2.0	15.0	16.2	11.4	47%	46%	47%	2.1%	1.8%	2.4%
Rio Tinto	3957.00	4.4	4.8	4.8	2.0	2.1	2.1	10.9	12.0	12.2	46%	44%	43%	0.0%	0.0%	0.0%
Sandfire Resources	7.38	3.0	2.8	2.2	1.6	1.5	1.2	9.1	7.5	5.4	52%	52%	55%	3.8%	4.3%	5.9%
Southern CC	43.80	9.9	8.8	8.5	5.1	4.6	4.5	17.7	15.8	15.1	51%	52%	53%	3.9%	3.2%	3.2%
Vedanta Resources	829.00	4.7	3.9	3.5	1.2	1.3	1.0	12.2	6.8	5.0	26%	33%	28%	0.0%	0.0%	0.0%
Median		4.6	4.8	4.4	2.0	2.0	1.9	11.6	11.2	9.8	46%	46%	47%	1.3%	1.5%	1.8%

Source: Dom Maklerski mBanku (Polish stocks), IBES/Bloomberg (foreign stocks and stocks marked with an asterisk)



## European telecom valuations (2018-09-25)

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
<b>POLISH COMPANIES</b>																
Netia	4.38	5.3	5.6	5.6	1.3	1.4	1.5	39.9	48.1	42.1	25%	25%	26%	0.0%	0.0%	0.0%
Orange Polska	4.50	4.2	3.8	3.4	1.1	1.1	1.0	19.7	10.8	7.5	27%	28%	29%	0.0%	0.0%	5.6%
Play	19.85	5.4	5.3	5.0	1.7	1.6	1.6	6.3	7.1	7.0	32%	31%	31%	13.1%	6.5%	6.5%
<b>Median</b>		<b>5.3</b>	<b>5.3</b>	<b>5.0</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>19.7</b>	<b>10.8</b>	<b>7.5</b>	<b>27%</b>	<b>28%</b>	<b>29%</b>	<b>0%</b>	<b>0.0%</b>	<b>5.6%</b>
<b>MID CAPS</b>																
Proximus	20.54	5.0	5.0	4.9	1.6	1.6	1.6	11.9	11.7	11.5	32%	32%	32%	7.3%	7.3%	7.3%
Telefonica CP	260.00	8.6	8.5	8.5	2.3	2.3	2.3	15.0	14.3	13.8	27%	27%	27%	7.8%	7.8%	7.8%
Hellenic Telekom	10.96	4.8	4.7	4.6	1.6	1.6	1.6	19.3	16.3	14.6	34%	34%	35%	4.2%	5.3%	5.9%
Matav	398.50	3.9	3.9	3.9	1.2	1.2	1.2	9.4	9.7	9.2	31%	31%	31%	6.3%	6.7%	7.2%
Telecom Austria	6.88	5.2	5.1	4.9	1.6	1.6	1.6	14.0	11.4	10.1	32%	32%	32%	2.9%	3.5%	3.9%
<b>Median</b>		<b>5.0</b>	<b>5.0</b>	<b>4.9</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>14.0</b>	<b>11.7</b>	<b>11.5</b>	<b>32%</b>	<b>32%</b>	<b>32%</b>	<b>6.3%</b>	<b>6.7%</b>	<b>7.2%</b>
<b>BIG CAPS</b>																
BT	225.50	4.3	4.4	4.4	1.4	1.4	1.4	8.3	8.5	8.5	32%	31%	32%	0.0%	0.0%	0.0%
DT	13.84	5.7	5.5	5.2	1.7	1.7	1.6	14.5	12.8	11.7	30%	31%	31%	5.1%	5.5%	5.9%
KPN	2.31	7.0	6.9	6.8	2.7	2.8	2.7	20.4	18.3	16.0	39%	40%	40%	5.6%	7.9%	9.1%
Orange France	13.69	4.9	4.8	4.7	1.5	1.5	1.5	12.5	11.5	10.5	31%	32%	32%	5.1%	5.4%	5.7%
Swisscom	444.90	7.3	7.3	7.3	2.6	2.6	2.6	15.3	15.4	15.6	36%	36%	36%	4.9%	4.9%	4.9%
Telefonica S.A.	6.78	5.6	5.6	5.5	1.8	1.8	1.8	9.7	8.8	8.3	32%	32%	33%	6.0%	6.0%	6.2%
Telia Company	41.20	8.3	8.1	8.1	2.7	2.7	2.7	15.5	14.7	14.2	33%	33%	33%	5.7%	5.9%	6.0%
TI	0.56	4.3	4.2	4.2	1.8	1.9	1.9	8.0	7.4	7.1	43%	44%	44%	0.7%	1.4%	2.5%
<b>Median</b>		<b>5.7</b>	<b>5.5</b>	<b>5.3</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>13.5</b>	<b>12.2</b>	<b>11.1</b>	<b>32%</b>	<b>33%</b>	<b>33%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>5.8%</b>

## Media company valuations (2018-09-25)

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
<b>POLISH COMPANIES</b>																
Agora	9.04	3.5	3.9	3.9	0.4	0.4	0.4	45.4	56.6	18.1	11%	10%	10%	5.5%	5.5%	5.5%
Cyfrowy Polsat	22.26	6.9	6.1	5.6	2.3	2.1	1.9	13.0	11.0	9.9	34%	34%	34%	0.0%	1.4%	2.3%
<b>Median</b>		<b>5.2</b>	<b>5.0</b>	<b>4.8</b>	<b>1.4</b>	<b>1.2</b>	<b>1.2</b>	<b>29.2</b>	<b>33.8</b>	<b>14.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>DAILY</b>																
Amolgo Mondadori	1.49	6.3	5.6	5.5	0.5	0.5	0.5	12.9	9.7	9.6	7%	9%	9%	0.7%	1.6%	2.4%
Axel Springer	58.55	10.7	9.7	9.0	2.5	2.4	2.3	20.5	18.3	16.4	23%	24%	25%	3.6%	3.7%	4.0%
Daily Mail	746.50	11.8	11.5	11.2	1.8	1.8	1.7	18.5	18.4	16.8	15%	15%	16%	0.0%	0.0%	0.0%
Gruppo Editoriale	0.38	6.3	6.4	6.2	0.5	0.5	0.5	12.2	11.1	11.4	7%	8%	8%	1.3%	3.2%	4.2%
New York Times	22.85	13.0	11.3	9.7	2.1	2.1	2.0	26.3	20.9	15.7	17%	18%	21%	0.7%	0.7%	0.7%
Promotora de Inform	2.00	8.7	8.3	7.5	1.7	1.8	1.7	12.7	18.2	16.9	20%	21%	23%	0.4%	0.4%	0.7%
Reach	63.00	1.7	1.6	1.6	0.4	0.4	0.4	1.8	1.7	1.7	23%	24%	25%	0.0%	0.0%	0.0%
<b>Median</b>		<b>8.7</b>	<b>8.3</b>	<b>7.5</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>12.9</b>	<b>18.2</b>	<b>15.7</b>	<b>17%</b>	<b>18%</b>	<b>21%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>
<b>TV</b>																
Atresmedia Corp	5.77	7.5	7.1	6.9	1.4	1.4	1.4	9.1	8.5	8.3	19%	20%	20%	9.3%	9.9%	10.2%
Gestevisión Telecinco	6.56	7.8	7.4	7.0	2.0	2.0	2.0	11.2	10.7	10.6	26%	27%	28%	9.1%	9.2%	9.3%
ITV PLC	156.60	8.4	8.3	7.8	2.2	2.2	2.1	10.2	10.2	9.4	27%	26%	27%	0.0%	0.0%	0.0%
M6-Metropole Tel	17.90	5.4	5.2	5.2	1.5	1.5	1.5	13.0	12.6	12.1	28%	28%	28%	5.5%	5.9%	6.0%
Mediaset SPA	2.74	3.6	3.8	3.8	1.4	1.5	1.5	17.4	11.6	9.7	39%	40%	40%	4.1%	5.7%	6.5%
Modern Times	330.60	12.2	11.3	10.1	1.2	1.2	1.1	21.1	19.8	17.4	10%	10%	11%	3.9%	4.1%	4.2%
Prosieben	22.45	6.6	6.2	5.9	1.7	1.6	1.5	9.7	9.2	8.7	25%	26%	26%	8.7%	9.0%	9.4%
RTL Group	62.15	7.7	7.5	7.2	1.6	1.6	1.5	13.3	12.1	12.1	21%	21%	21%	6.5%	6.5%	6.6%
TF1-TV Francaise	9.58	5.1	4.4	4.1	0.9	0.8	0.8	16.2	11.5	10.5	17%	19%	20%	3.9%	4.7%	5.2%
<b>Median</b>		<b>7.2</b>	<b>6.8</b>	<b>6.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>13.2</b>	<b>11.6</b>	<b>10.5</b>	<b>25%</b>	<b>26%</b>	<b>27%</b>	<b>4.8%</b>	<b>5.8%</b>	<b>6.3%</b>
<b>PAY TV</b>																
Sky PLC	1726.00	15.4	14.4	12.9	2.6	2.5	2.4	26.5	24.6	21.4	17%	17%	19%	0.0%	0.0%	0.0%
Cogeco	64.35	5.4	4.9	4.9	2.4	2.3	2.2	10.3	10.3	10.5	45%	46%	46%	3.0%	3.2%	3.2%
Comcast	35.40	7.7	7.3	7.0	2.5	2.4	2.3	13.9	12.7	11.0	32%	33%	33%	2.1%	2.4%	2.7%
Dish Network	35.57	8.4	9.5	10.9	1.6	1.7	1.8	13.1	15.7	22.0	20%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	29.01	5.9	5.8	5.6	2.8	2.8	2.7	-	53.5	35.0	47%	48%	48%	0.0%	0.0%	0.0%
Shaw Communications	19.30	8.0	7.4	6.9	3.1	3.0	2.9	22.7	18.2	15.4	39%	40%	42%	8.0%	8.1%	8.1%
<b>Median</b>		<b>7.9</b>	<b>7.4</b>	<b>6.9</b>	<b>2.6</b>	<b>2.5</b>	<b>2.4</b>	<b>13.9</b>	<b>16.9</b>	<b>18.4</b>	<b>36%</b>	<b>37%</b>	<b>37%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.3%</b>

Source: Dom Maklerski mBanku (Polish stocks), IBES/Bloomberg (foreign stocks)



## IT company valuations (2018-09-25)

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
<b>POLISH COMPANIES</b>																
AB*	20.30	5.8	5.7	5.5	0.1	0.1	0.1	5.4	5.1	4.7	1%	1%	1%	0.0%	2.5%	4.6%
Asseco Poland	45.50	8.1	7.8	7.8	1.0	1.0	1.0	13.4	14.7	14.6	13%	13%	13%	6.6%	4.4%	4.4%
Comarch	169.00	9.6	8.3	8.0	1.1	1.1	1.0	24.3	17.9	16.4	12%	13%	13%	0.9%	5.9%	5.9%
<b>Median</b>		<b>8.1</b>	<b>7.8</b>	<b>7.8</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>13.4</b>	<b>14.7</b>	<b>14.6</b>	<b>12%</b>	<b>13%</b>	<b>13%</b>	<b>0.9%</b>	<b>4.4%</b>	<b>4.6%</b>
<b>FOREIGN COMPANIES</b>																
Atos Origin	107.25	6.7	6.0	5.7	0.9	0.9	0.8	12.4	11.0	10.5	14%	14%	15%	1.7%	1.9%	2.0%
CapGemini	111.10	10.8	10.0	9.4	1.5	1.4	1.4	18.6	16.7	15.3	14%	14%	15%	1.6%	1.8%	2.0%
IBM	148.91	8.6	8.3	8.7	2.1	2.1	2.1	10.8	10.6	10.2	24%	25%	24%	4.2%	4.4%	4.5%
Indra Sistemas	9.56	7.4	6.8	6.3	0.7	0.7	0.7	13.9	11.8	10.5	10%	10%	11%	0.7%	2.0%	2.5%
Microsoft	114.45	18.3	15.7	14.0	7.5	6.7	6.1	29.9	26.9	23.6	41%	42%	43%	1.5%	1.6%	1.7%
Oracle	51.72	10.6	10.3	9.8	5.0	4.8	4.7	16.7	15.4	14.3	47%	47%	48%	1.5%	1.5%	1.6%
SAP	107.48	17.1	15.1	13.7	5.4	5.0	4.6	24.5	21.9	19.6	32%	33%	34%	1.4%	1.5%	1.6%
TietoEnator	27.06	10.1	9.7	9.3	1.3	1.3	1.3	15.3	14.7	14.1	13%	13%	13%	5.3%	5.4%	5.6%
<b>Median</b>		<b>10.4</b>	<b>9.9</b>	<b>9.4</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>	<b>16.0</b>	<b>15.1</b>	<b>14.2</b>	<b>19%</b>	<b>20%</b>	<b>19%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>2.0%</b>

## Construction company valuations (2018-09-25)

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
<b>POLISH COMPANIES</b>																
Budimex	112.40	3.9	4.9	5.3	0.2	0.2	0.2	11.6	13.1	12.5	5%	4%	5%	15.7%	8.2%	7.2%
Elektrobudowa	32.80	1.5	1.5	1.5	0.1	0.1	0.1	6.6	6.4	6.3	5%	5%	6%	32.0%	15.2%	15.2%
Elektrotim	4.17	4.6	3.9	3.2	0.1	0.1	0.1	25.3	10.7	8.4	3%	3%	4%	0.0%	4.8%	7.2%
Erbud	9.68	-	4.5	3.4	0.1	0.1	0.1	-	10.5	6.2	-	2%	2%	11.4%	0.0%	5.7%
Herkules	2.82	4.9	4.0	3.8	1.2	0.9	0.9	8.9	6.2	6.2	26%	23%	23%	2.5%	6.4%	7.1%
Torpol	5.66	6.9	4.1	3.4	0.2	0.1	0.1	26.5	8.2	6.7	2%	3%	3%	0.0%	0.0%	3.5%
Trakcja	3.54	6.2	6.0	4.7	0.2	0.2	0.2	27.8	25.3	11.9	3%	3%	3%	2.8%	0.0%	5.6%
Ulma Construcción	73.00	3.6	3.5	3.3	1.5	1.4	1.4	9.1	8.8	9.5	40%	41%	41%	5.2%	5.5%	5.5%
Unibep	4.98	3.7	2.9	2.7	0.1	0.1	0.1	5.7	4.9	5.4	3%	4%	3%	3.0%	6.1%	8.2%
ZUE	5.56	7.2	5.8	3.5	0.2	0.2	0.1	17.8	9.6	6.3	3%	3%	4%	0.0%	0.0%	5.4%
<b>Median</b>		<b>4.6</b>	<b>4.1</b>	<b>3.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>11.6</b>	<b>9.2</b>	<b>6.5</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>	<b>2.9%</b>	<b>5.1%</b>	<b>6.4%</b>
<b>FOREIGN COMPANIES</b>																
Acciona	75.32	7.6	7.6	7.3	1.4	1.4	1.3	17.5	16.5	14.7	18%	18%	18%	4.0%	4.3%	4.5%
Astaldi	1.24	4.5	4.5	4.4	0.5	0.5	0.4	2.2	2.2	1.9	10%	10%	10%	0.0%	0.0%	-
Ferrovial	18.16	28.5	20.2	18.4	1.5	1.5	1.4	61.6	32.1	27.8	5%	7%	8%	4.0%	4.1%	4.2%
Hochtief	138.80	6.2	5.8	5.4	0.4	0.3	0.3	17.4	15.1	14.1	6%	6%	6%	3.3%	3.8%	4.1%
Mota Engil	2.12	3.9	3.6	3.4	0.6	0.6	0.5	13.2	6.9	5.5	16%	16%	16%	2.1%	4.0%	7.6%
NCC	154.45	7.3	5.3	4.9	0.3	0.2	0.2	15.1	10.7	9.7	3%	5%	5%	5.8%	6.3%	6.8%
Skanska	174.90	10.6	9.1	8.6	0.4	0.4	0.4	15.7	13.6	12.6	4%	5%	5%	4.7%	5.0%	5.1%
Strabag	34.65	3.5	3.4	3.2	0.2	0.2	0.2	12.0	11.7	11.0	6%	6%	6%	3.8%	4.0%	4.4%
<b>Median</b>		<b>6.7</b>	<b>5.6</b>	<b>5.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>15.4</b>	<b>12.7</b>	<b>11.8</b>	<b>6%</b>	<b>7%</b>	<b>7%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>4.5%</b>

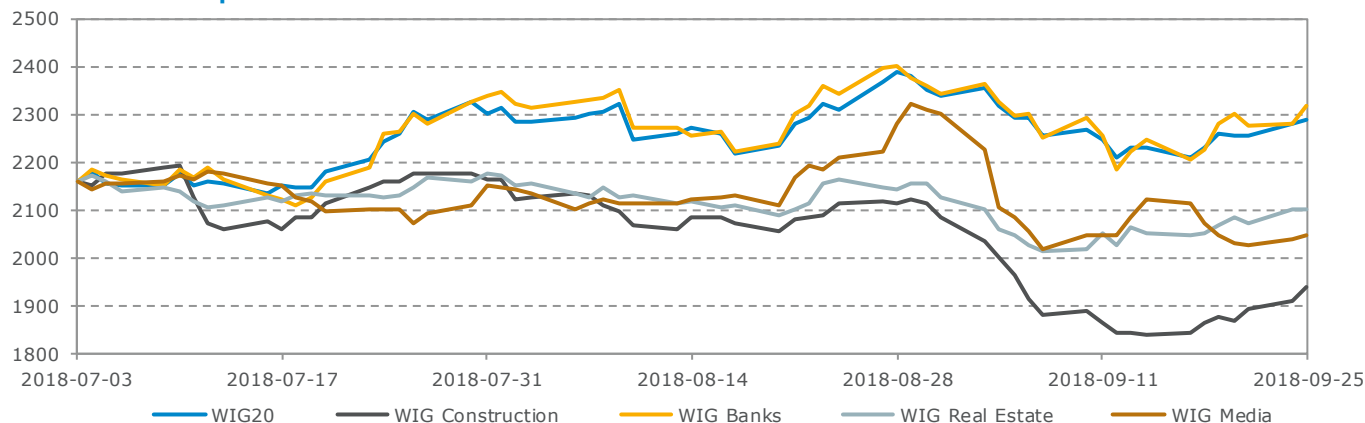
## Real-estate developers (2018-09-25)

	Price	EV/EBITDA			P/BV			P/E			EBITDA margin			DY		
		2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
<b>POLISH COMPANIES</b>																
BBI Development	0.54	13.3	5.7	12.1	0.3	0.3	0.3	12.5	6.0	10.4	16%	52%	41%	0.0%	0.0%	0.0%
Dom Development	67.00	5.7	6.2	6.0	1.6	1.6	1.6	7.0	7.3	6.5	18%	17%	18%	11.3%	14.2%	13.7%
Echo Investment	4.42	7.1	7.3	8.8	1.1	1.0	1.0	6.0	5.6	6.9	77%	53%	39%	11%	12%	12.6%
GTC	8.50	14.6	13.8	12.5	0.9	0.9	0.8	10.2	8.9	7.7	88%	91%	94%	0.2%	0.2%	0.3%
i2 Development	13.05	7.2	6.0	2.1	0.5	0.5	0.4	4.0	4.5	2.9	17%	11%	20%	8.2%	12.6%	11.1%
J.W. Construction	2.83	8.6	3.8	4.4	0.4	0.3	0.3	7.7	3.1	3.8	13%	18%	17%	0.0%	0.0%	0.0%
PA Nova	18.95	10.0	11.2	10.6	0.5	0.5	0.5	6.2	7.1	6.8	24%	20%	21%	0.0%	4.0%	5.3%
Polnord	9.42	-	-	17.9	0.4	0.4	0.4	-	-	18.4	2%	1%	7%	0.0%	0.0%	0.0%
Ronson	1.06	12.3	10.9	6.1	0.5	0.5	0.5	11.5	7.6	4.5	9%	12%	13%	5.7%	5.7%	6.6%
<b>Median</b>		<b>9.3</b>	<b>6.8</b>	<b>8.8</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>7.3</b>	<b>6.6</b>	<b>6.8</b>	<b>17%</b>	<b>18%</b>	<b>20%</b>	<b>0%</b>	<b>4%</b>	<b>5%</b>
<b>FOREIGN COMPANIES</b>																
Atrium European RE	3.86	14.9	14.8	14.6	0.8	0.8	0.8	12.5	12.3	11.7	86%	84%	82%	8.8%	7.2%	7.4%
CA Immobilien Anlagen	30.10	26.3	23.1	19.9	1.1	1.0	0.9	24.8	22.6	20.4	76%	82%	66%	2.8%	3.1%	3.5%
Deutsche Euroshop AG	28.04	16.4	16.4	16.3	0.7	0.7	0.8	12.6	12.6	12.7	89%	89%	89%	5.3%	5.5%	5.6%
Immofinanz AG	22.44	31.7	27.8	26.3	0.8	0.8	0.8	23.9	21.3	18.3	56%	62%	64%	3.3%	3.6%	3.7%
Klepierre	30.50	20.0	19.4	18.8	0.8	0.8	0.8	11.9	11.4	11.0	84%	84%	84%	6.9%	7.2%	7.4%
Segro	634.80	32.8	29.8	27.3	1.0	1.0	0.9	28.9	26.1	24.2	75%	75%	78%	0.0%	0.0%	0.0%
Unibail Rodamco SE	190.00	22.2	21.4	20.1	0.9	0.9	0.9	14.8	14.0	13.3	95%	95%	96%	6.0%	6.3%	6.6%
<b>Median</b>		<b>22.2</b>	<b>21.4</b>	<b>19.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>14.8</b>	<b>14.0</b>	<b>13.3</b>	<b>84%</b>	<b>84%</b>	<b>82%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>5.6%</b>

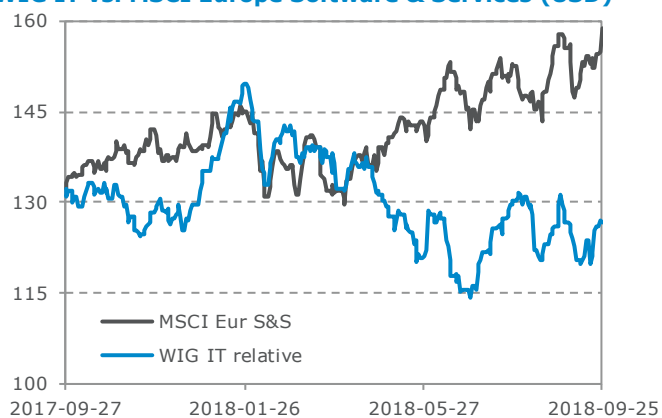
Source: Dom Maklerski mBanku (Polish stocks), IBES/Bloomberg (foreign stocks and stocks marked with an asterisk)



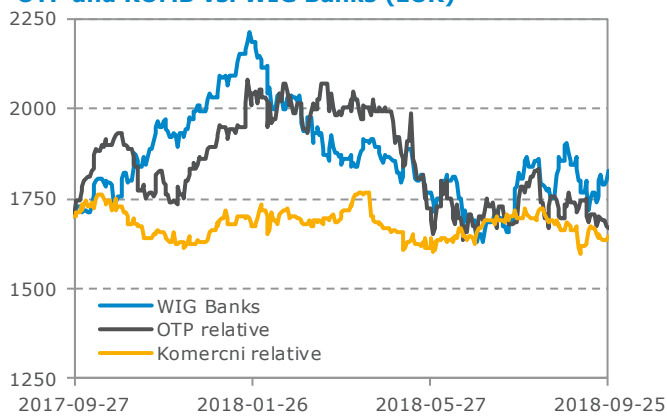
### WIG sector index performance



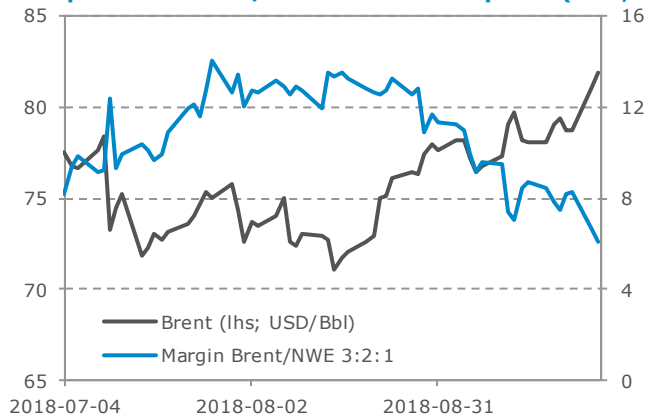
### WIG IT vs. MSCI Europe Software & Services (USD)



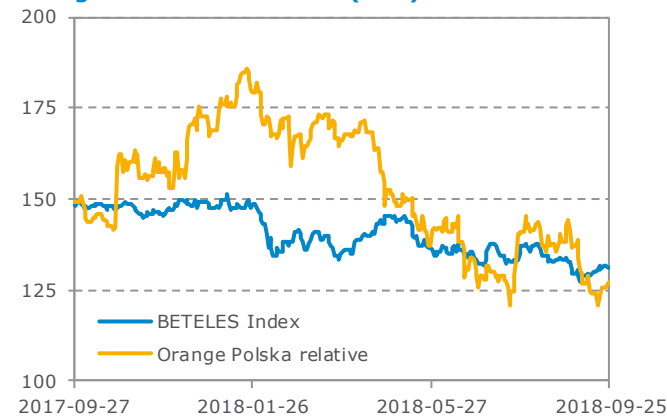
### OTP and KOMB vs. WIG Banks (EUR)



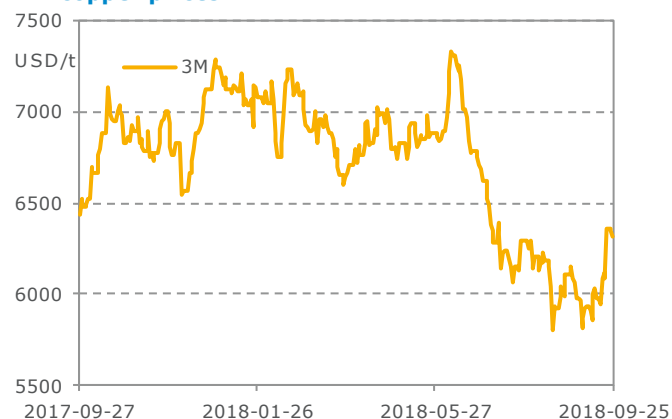
### Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



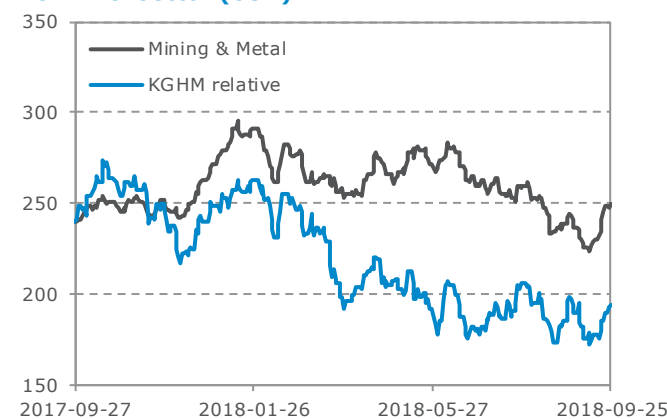
### Orange Polska vs. BETELES (EUR)



### LME copper prices



### KGHM vs. sector (USD)



Source: Bloomberg



## Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2018-09-25	26,601.58	26,634.85	26,475.58	26,492.21	-0.26%
S&P 500	2018-09-25	2,921.75	2,923.95	2,913.70	2,915.56	-0.13%
NASDAQ	2018-09-25	8,001.59	8,014.12	7,979.29	8,007.47	+0.18%
DAX	2018-09-25	12,341.85	12,416.87	12,322.19	12,374.66	+0.19%
CAC 40	2018-09-25	5,468.91	5,497.15	5,468.78	5,479.10	+0.05%
FTSE 100	2018-09-25	7,458.41	7,515.94	7,455.22	7,507.56	+0.66%
WIG20	2018-09-25	2,285.80	2,310.95	2,280.16	2,290.19	+0.42%
BUX	2018-09-25	35,813.06	35,938.40	35,664.56	35,868.88	+0.23%
PX	2018-09-25	1,093.57	1,107.70	1,093.57	1,106.34	+1.18%
RTS	2018-09-25	1,703.66	1,718.59	1,692.01	1,718.59	+1.06%
SOFIX	2018-09-25	623.48	625.47	623.48	623.52	+0.01%
BET	2018-09-25	8,377.95	8,388.22	8,326.16	8,378.04	+0.01%
XU100	2018-09-25	100,096.80	100,181.00	98,636.32	99,292.47	-0.26%
BETELES	2018-09-25	131.02	131.36	130.81	130.91	-0.05%
NIKKEI	2018-09-25	23,881.85	23,950.98	23,808.95	23,940.26	+0.29%
SHCOMP	2018-09-25	2,775.07	2,790.03	2,771.16	2,781.14	-0.58%
Copper (LME)	2018-09-25	6,292.50	6,329.00	6,213.00	6,318.00	-0.55%
Crude Oil (Brent)	2018-09-25	80.63	81.97	80.53	81.21	+0.56%
USD/PLN	2018-09-25	3.6572	3.6689	3.6367	3.6469	-0.28%
EUR/PLN	2018-09-25	4.2959	4.3045	4.2854	4.2911	-0.11%
EUR/USD	2018-09-25	1.1748	1.1793	1.1731	1.1767	+0.16%
USBonds10	2018-09-25	3.0852	3.1113	3.0852	3.0964	+0.0075
GRBonds10	2018-09-25	0.5200	0.5510	0.5190	0.5430	+0.0330
PLBonds10	2018-09-25	3.2780	3.2940	3.2240	3.2730	+0.0070

WIG20 Index



BUX Index



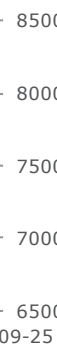
PX Index



S&amp;P 500 (SPX Index)



NASDAQ (CCMP Index)



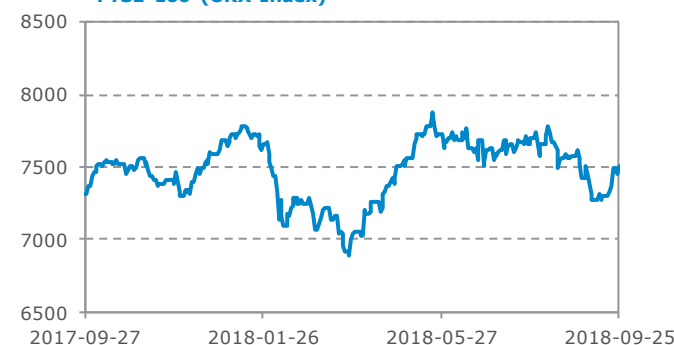
DOW JONES (INDU Index)



DAX Index

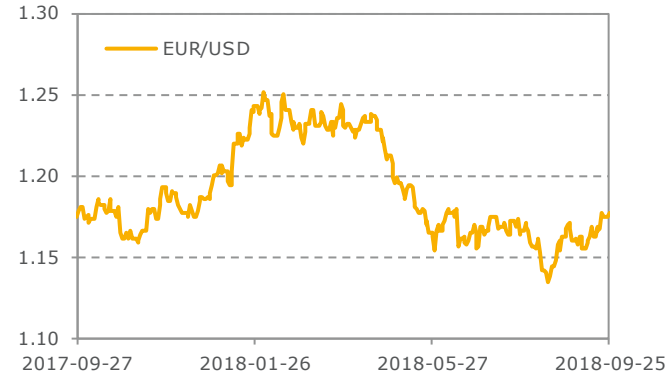
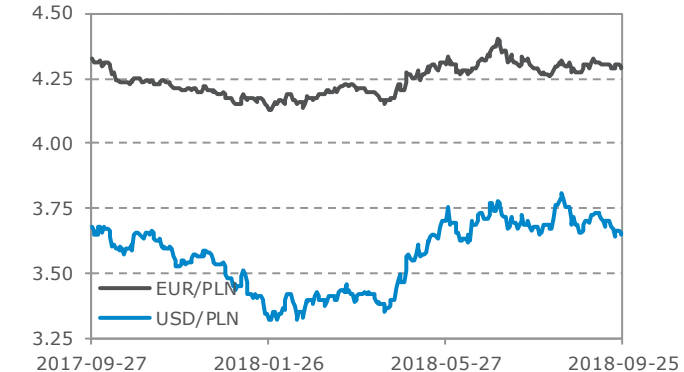
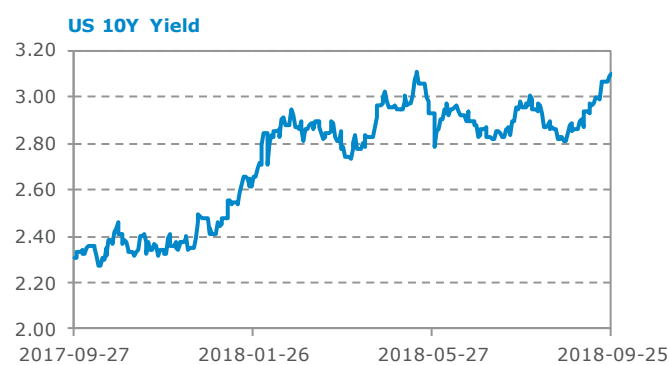
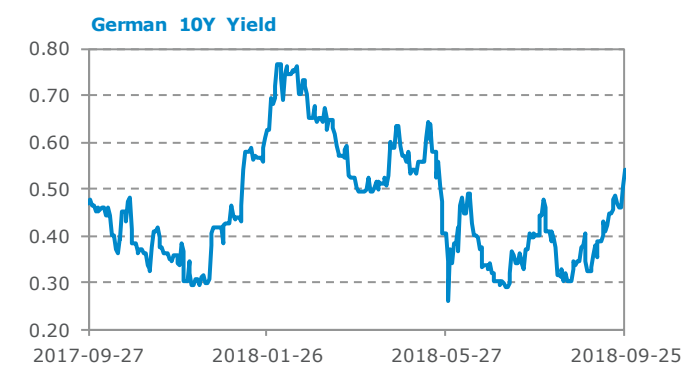
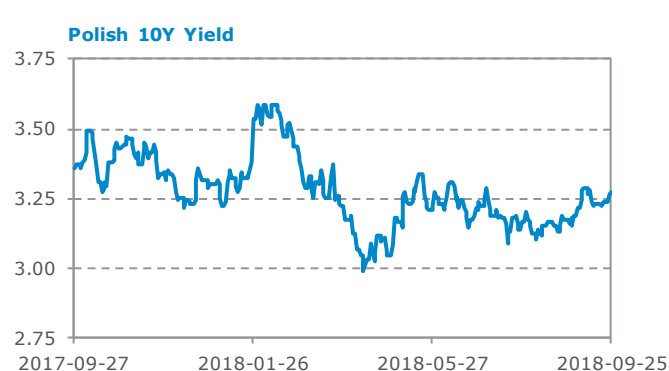
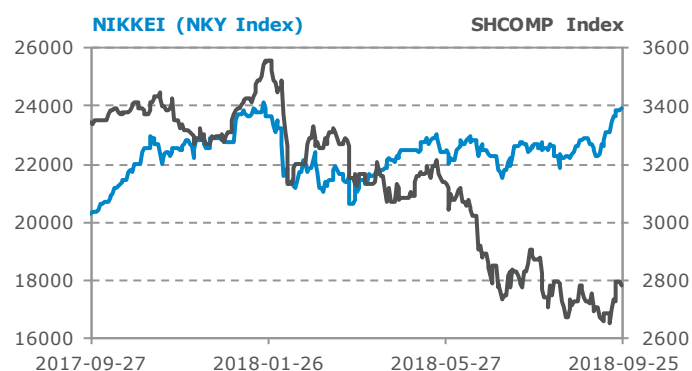
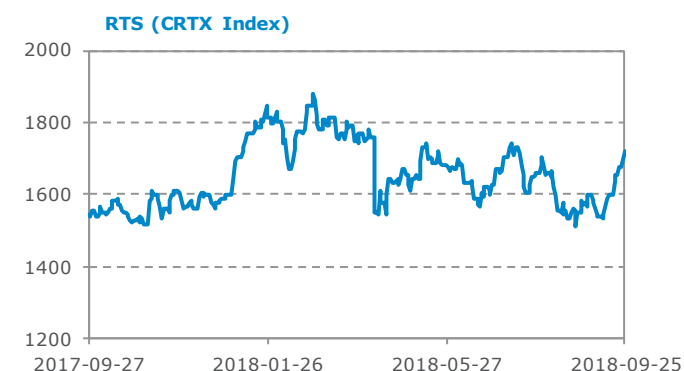
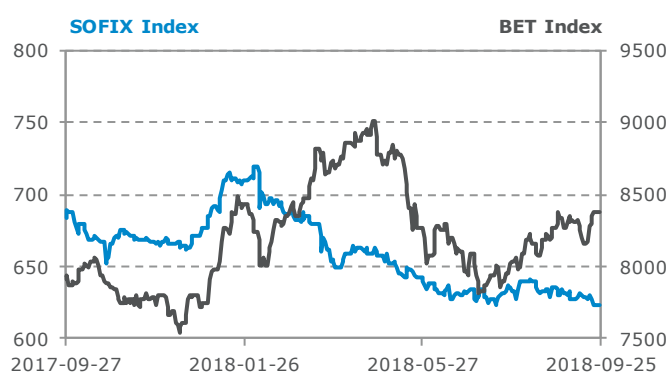


FTSE 100 (UKX Index)



Source: Bloomberg





Source: Bloomberg



# 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 opinions and estimates contained herein constitute our best judgment at this date and time, and are subject to change without notice. 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.

This document does not constitute an offer or invitation to subscribe for or purchase any financial instruments and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. It is being furnished to you solely for your information and may not be reproduced or redistributed to any other person. This document nor any copy hereof is not to be distributed directly or indirectly in the United States, Australia, Canada or Japan.

Recommendations are based on essential data from the entire history of a company being the subject of a recommendation, with particular emphasis on the period since the previous recommendation.

Investing in shares is connected with a number of risks including, but not limited to, the macroeconomic situation of the country, changes in legal regulations as well as changes on commodity markets. Full elimination of these risks is virtually impossible.

mBank S.A. bears no responsibility for investment decisions taken on the basis of the present report or for any damages incurred as a result of investment decisions taken on the basis of the present report.

It is possible that mBank S.A. in its brokerage activity renders, will render or in the past has rendered services for companies and other entities mentioned in the present report.

mBank S.A. does not rule out offering brokerage services to an issuer of securities being the subject of a recommendation. Information about any conflicts of interest that may arise in connection with the issuance of recommendations (should such a conflict exist) is provided below, and it is valid as of the date of the most recent Monthly Report published by Dom Maklerski mBanku or as of the date of the most recent recommendation issued for an Issuer, as applicable.

This document was not transferred to the issuers prior to its publication.

mBank S.A. serves as underwriter for the following issuers: Asseco Business Solutions (a unit of Asseco Poland), Atal, BOŚ, BZ WBK, Capital Park, Ergis, ES-System, IMS, MLP Group, Neuca, PBKM, Pemug, Polimex-Mostostal, Solar Company, TXM, Vistal Gdynia, Zastal, ZUE.

mBank S.A. serves as market maker for the following issuers: Alior Bank, Asseco Business Solutions (a unit of Asseco Poland), Atal, BOŚ, BZ WBK, Capital Park, CCC, Cyfrowy Polsat, Enea, Energa, Ergis, ES-System, Eurocash, IMS, JSW, KGHM, Kruk, Lotos, LW Bogdanka, MLP Group, Neuca, Orange Polska, PBKM, PGNiG, PKN Orlen, Polimex-Mostostal, PZU, Solar Company, Tauron, TXM, Vistal Gdynia, Zastal, ZUE.

mBank S.A. may have received compensation from the following companies in the last 12 months: Agora, Alchemia, Alior Bank, Ambra, Amica, Asseco Business Solutions (a unit of Asseco Poland), Atal, Bank Handlowy, Bank Millennium, Bank Pekao, BEST, BGŻ BNP Paribas, Boryszew, BOŚ, BZ WBK, Capital Park, CCC, CD Projekt, Cognor, Cyfrowy Polsat, Echo Investment, Elemental Holding, Elzab, Enea, Energa, Energoaparatúra, Erbud, Ergis, Erste Bank, ES-System, Eurocash, Famur, Ferrum, GetBack, Getin Holding, Getin Noble Bank, Groclin, Grupa Azoty, i2 Development, Impexmetal, IMS, INDATA, ING BSK, JSW, KGHM, Kopex, Kruk, LC Corp, LW Bogdanka, Mennica Polska, MLP Group, Mostostal Warszawa, Netia, Neuca, Oponeo.pl, Orange Polska, Orbis, OTP Bank, PA Nova, PBKM, Pekabex, Pemug, PGE, PGNiG, PKN Orlen, PKO BP, Polimex-Mostostal, Polnord, Prochem, Projprzem, PZU, Raiffeisen Bank International, Rawlplug, Robyg, Rubicon Partners NFI, Seco/Warwick, Skarbiec Holding, Solar Company, Stelmet, Sygnyty, Tarczyński, Tauron, TXM, Unibep, Uniwheels, Work Service, Vistal Gdynia, YOLO, Zastal, ZUE.

In the last 12 months mBank S.A. has been an offering agent/co-manager of the issuer's shares in a public offering for the following companies: Cognor Holding.

In the last 12 months mBank S.A. has been book runner or co-book runners for Asseco SEE, Cognor Holding, LC Corp, PBKM.

Asseco Poland provides IT services to mBank S.A.

mBank S.A. has a cash service agreement in place with Pekao and a phone subscription agreement in place with Orange Polska S.A.

mBank S.A., its shareholders and employees may hold long or short positions in the issuers' shares or other financial instruments related to the issuers' shares. mBank, its affiliates and/or clients may conduct or may have conducted transactions for their own account or for account of another with respect to the financial instruments mentioned in this report or related investments before the recipient has received this report.

Copying or publishing the present report, in full or in part, or disseminating in any way information contained in the present report requires the prior written agreement of mBank S.A. Recommendations are addressed to all Clients of Dom Maklerski mBanku.

Recommendations are addressed to all Clients of Dom Maklerski mBanku.

The activity of mBank S.A. is subject to the supervision of the Polish Financial Supervision Commission.

Individuals who did not participate in the preparation of recommendations, but had or could have had access to recommendations prior to their publication, are employees of Dom Maklerski mBanku authorised to access the premises in which recommendations are prepared and/or individuals having to access to recommendations based on their corporate roles, other than the analysts mentioned as the authors of the present recommendations.

This publication constitutes investment research within the meaning of Art. 36.1 of Commission Delegated Regulation (EU) 2017/565.

The compensation of the research analysts responsible for preparing investment research is determined independently of and without regard to the compensation of or revenue generated by any other employee of the Bank, including but not limited to any employee whose business interests may reasonably be considered to conflict with the interests of the persons to whom the investment research prepared by the Research Department of Dom Maklerski mBanku is disseminated. With that being said, since one of the factors taken into consideration when determining the compensation of research analysts is the degree of fulfillment of annual financial targets by customer service functions, there is a risk that the adequacy of compensation offered to persons preparing investment research will be questioned by a competent oversight body.

**For U.S. persons only:** This research report is a product of mBank SA which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by mBank SA only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, mBank SA has entered into an agreement with a U.S. registered broker-dealer, Cabrera Capital Markets. ("Cabrera"). Transactions in securities discussed in this research report should be effected through Cabrera or another U.S. registered broker dealer.

## 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.

**Relative** – 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.



## Dom Maklerski mBanku

Senatorska 18  
00-082 Warszawa  
<http://www.mbank.pl/>

## Research Department

**Kamil Kliszcz**  
director  
+48 22 438 24 02  
[kamil.kliszcz@mbank.pl](mailto:kamil.kliszcz@mbank.pl)  
energy, power generation

**Jakub Szkopek**  
+48 22 438 24 03  
[jakub.szkopek@mbank.pl](mailto:jakub.szkopek@mbank.pl)  
industrials, chemicals, metals

**Piotr Bogusz**  
+48 22 438 24 08  
[piotr.bogusz@mbank.pl](mailto:piotr.bogusz@mbank.pl)  
retail

**Michał Marczak**  
+48 22 438 24 01  
[michal.marczak@mbank.pl](mailto:michal.marczak@mbank.pl)  
strategy

**Paweł Szpigel**  
+48 22 438 24 06  
[pawel.szpigel@mbank.pl](mailto:pawel.szpigel@mbank.pl)  
media, IT, telco

**Michał Konarski**  
+48 22 438 24 05  
[michal.konarski@mbank.pl](mailto:michal.konarski@mbank.pl)  
banks, financials

**Piotr Zybala**  
+48 22 438 24 04  
[piotr.zybala@mbank.pl](mailto:piotr.zybala@mbank.pl)  
construction, real-estate development

## Sales and Trading

### Traders

**Piotr Gawron**  
director  
+48 22 697 48 95  
[piotr.gawron@mbank.pl](mailto:piotr.gawron@mbank.pl)

**Jędrzej Łukomski**  
+48 22 697 49 85  
[jedrzej.lukomski@mbank.pl](mailto:jedrzej.lukomski@mbank.pl)

**Andrzej Sychowski**  
+48 22 697 48 46  
[andrzej.sychowski@mbank.pl](mailto:andrzej.sychowski@mbank.pl)

**Krzysztof Bodek**  
+48 22 697 48 89  
[krzysztof.bodek@mbank.pl](mailto:krzysztof.bodek@mbank.pl)

**Adam Prokop**  
+48 22 697 47 90  
[adam.prokop@mbank.pl](mailto:adam.prokop@mbank.pl)

**Tomasz Galanciak**  
+48 22 697 49 68  
[tomasz.galanciak@mbank.pl](mailto:tomasz.galanciak@mbank.pl)

**Tomasz Jakubiec**  
+48 22 697 47 31  
[tomasz.jakubiec@mbank.pl](mailto:tomasz.jakubiec@mbank.pl)

**Szymon Kubka, CFA, PRM**  
+48 22 697 48 54  
[szymon.kubka@mbank.pl](mailto:szymon.kubka@mbank.pl)

**Magdalena Bernacik**  
+48 22 697 47 35  
[magdalena.bernacik@mbank.pl](mailto:magdalena.bernacik@mbank.pl)

## Sales, Foreign Markets

**Marzena Łempicka-Wilim**  
deputy director  
+48 22 697 48 82  
[marzena.lempicka@mbank.pl](mailto:marzena.lempicka@mbank.pl)

**Bartosz Orzechowski**  
+48 22 697 48 47  
[bartosz.orzechowski@mbank.pl](mailto:bartosz.orzechowski@mbank.pl)

## Private Client Sales

**Kamil Szymański**  
director  
+48 22 697 47 06  
[kamil.szymanski@mbank.pl](mailto:kamil.szymanski@mbank.pl)

**Jarosław Banasiak**  
deputy director  
+48 22 697 48 70  
[jaroslaw.banasiak@mbank.pl](mailto:jaroslaw.banasiak@mbank.pl)