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Monthly Market Outlook: August 2018

Equity Market, Macroeconomics

Equity Market

An escalation of the US-China trade war could spell more volatility in stock markets in August. Otherwise, the upcoming Q2 earnings releases and economic prints will be supportive of equities.

Sector Outlook

Financials

Sentiment for bank stocks has turned bullish, but we see potential for further gains in August, with bank earnings in Q2 2018 and subsequent quarters propelled by strong demand for retail loans. Elsewhere in the CEE region, OTP, EBS, and KOMB are trading at very attractive levels after a downward correction.

Chemicals

High cost of natural gas and energy commodities will put a dent in the 2018 Q2 profits of chemical producers. In case of Ciech (CIE), any price weakness in the wake of softer earnings should be viewed as a buy opportunity.

Oil & Gas

Polish refinery stocks registered a surprise rally in July, forcing us to downgrade both PKN and LTS to sell. Instead, we would pick Hungary's MOL as the better alternative, alongside the natural gas utility PGNiG, whose shares plummeted after the announcement of a dividend freeze in 2018 even though, fundamentally, the Company is a growth story.

Power Utilities

WIG-Energy stocks are showing signs of a pickup after a slow June, supported by rising electricity prices and a strong earnings outlook for 2019. With rated stocks showing double-digit upside potential to our price targets, we are hoping for an accelerated recovery in August.

Telecoms, Media, IT

There is upside potential in OPL in August, propelled by the fiber rental deal with T-Mobile, and strong upcoming Q2 results. On the other hand, we see downside risk in PLY. We maintain a positive outlook for WPL and we remain bullish on AGO despite what will most likely be weak 2018 Q2 results. We are also positive on CMR, ATD, and ASE.

Industrials & Mining

The 2018 Q2 earnings outlook of industrial firms is reinforced by positive base effects and a weaker zloty. Companies most likely to deliver positive surprises include AML, AMC, COG, FMF, KER, and TAR. On the other hand, BRS and IPX will most likely disappoint. Commodity producers are not likely to wow investors with their 2018 Q2 results, with sentiment additionally dampened by the escalating US-China trade war even as prices of coal and copper remain firm.

Construction

A 50% drop in 2018 Q2 construction profits reported by Budimex (BDX) is a harbinger of what can be expected from the Polish building sector in the upcoming earnings season.

Property Developers

We remain bullish on the real-estate sector, which, in some cases (1AT, DOM, ECH, LCC), is poised to offer dividend yields as high as 12%-13% in 2019.

Retail

Polish retailers are benefitting from rising consumer spending in Poland. We have positive ratings for CCC, EUR, LPP, BTM, and VST. On the other hand, EAT and DNP show downside risk.

Key Ratings

Positive: 1AT, ALR, AMC, BTM, CCC, CIE, EBS, ECH, ENA, ENG, EUR, FMF, FTE, JSW, KGH, KER, LCC, LPP, PFL, PGE, PGN, POZ, STL, TPE, UNI

Negative: CEZ, EAT, KSW, LTS, PKN

EU Indices	Value	1M chng	YTD chng
WIG	60,226	+7.6%	-6%
ATX	3,426	+5.6%	+2%
BUX	36,208	+0.2%	-8%
PX	1,090	+2.4%	+6%
WSE WIG Ind.	Value	1M	YTD
WIG20	2,315	+9.6%	-5%
mWIG40	4,352	+3.9%	-7%
sWIG80	13,011	+3.4%	-8%
Banking	7,957	+10.2%	-6%
Basic Materials	2,183	+1.9%	-23%
Chemicals	12,233	+2.9%	-20%
Clothes	2,417	+3.1%	-19%
Construction	3,788	+7.9%	-14%
Energy	2,087	+10.2%	+2%
Food	4,734	-2.3%	-1%
IT	2,135	+2.2%	-3%
Media	6,823	+5.2%	-9%
Oil & Gas	6,660	+10.8%	-7%
Real estate	3,611	+4.3%	-0%
Telecom	648	-0.6%	-13%
Top 5 / Worst 5		1M	YTD
PBG	0.14	+75.0%	-13%
Trakcja	4.31	+56.7%	-40%
Elemental	1.38	+46.8%	-41%
Polimex-MS	4.15	+33.0%	+3%
CFI Holding	0.42	+31.3%	+17%
Eko Export	4.40	-21.4%	-46%
Elektrotim	5.38	-22.0%	-39%
Work Service	1.33	-25.7%	-68%
Medicalgo	104.00	-29.9%	-47%
Kopex	1.26	-37.0%	-67%

Ratings & 9M TP Changed as of 2 Aug.

Name	Rating	9M TP
Budimex	hold ►	125.00 PLN ▼
Ciech	buy ►	82.52 PLN ▲
Dom Dev.	buy ▲	87.80 PLN ►
Erste Bank	buy ▲	43.00 EUR ▲
Famur	buy ►	6.56 PLN ▼
Grupa Azoty	hold ►	42.13 PLN ▼
Grupa Kęty	hold ►	355.61 PLN ▼
ING BSK	accumulate ▼	212.00 PLN ►
Jeronimo Martins	buy ►	15.20 EUR ▼
JSW	buy ►	108.69 PLN ▲
KGHM	buy ►	111.08 PLN ▼
Kruszwica	underweight ▼	-
Lotos	sell ▼	52.51 PLN ►
Millennium	sell ▼	7.00 PLN ►
PKN Orlen	sell ▼	76.84 PLN ►
PZU	accumulate ▼	47.15 PLN ▼
Wirtualna Polska	buy ▲	60.00 PLN ►

Investing Outlook

As predicted last month, global equity funds found their way back to emerging markets in July as they seek to capitalize on low valuations and weak currencies, additionally encouraged by the mitigation of perceived investment risk after China announced new measures to aid economic growth, and declared a willingness to go back to the negotiating table with the US. Against this backdrop, Poland finally got a chance to prove its relative strength against other EMs with a strong start to the 2018 Q2 corporate earnings season and renewed assurances that the planned nationwide employer-sponsored pension savings scheme (abbreviated in Polish as "PPK"), with a built-in investment component, will enter into force from mid-2019. The outlook for August is shaped by strong company earnings and solid economic prints, on the one hand, against possible volatility as new chapters open in the US-China trade relationship.

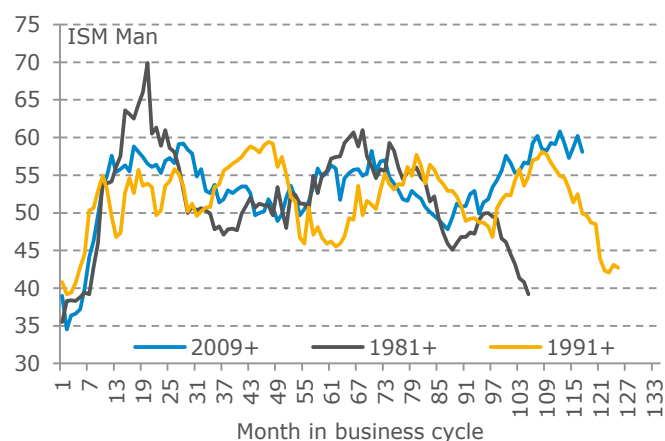
Global Momentum Still Solid

The global economic momentum remains positive even as the US-China trade war escalates, with China's Manufacturing PMI for July coming in at a higher-than-expected 50.8 (vs. 51.0 previously).

Leading indicators for the euro area have been a mixed bag lately, with Manufacturing PMI in Germany and France rising from 55.9 to 56.9 and from 52.5 to 53.3, respectively, in July, while the expectations for peripheral countries, most notably Italy and Spain, worsened. All in all, however, the aggregate PMI for the Zone improved from 54.9 to 55.1. In Poland, July brought a decline in PMI from 54.2 to 52.9.

In the US, the ISM Manufacturing Index logged a major negative surprise by falling to a lower-than-expected 58.1 in July from 60.2 the month before, led by a drop from 63.5 to 60.2 in the new orders index. The following comparison of the current cycle for the ISM Manufacturing index with the previous business cycles indicates a possibility of slowdown.

Changes in ISM Manufacturing index during previous business cycles



Source: Bloomberg

The US Federal Reserve expects to make two more 0.25pt rate hikes this year, based on a positive view of the economy, which shows firm momentum led by increasing job growth and housing. Even with tightening monetary policy in the US, the global money supply continues to rise as central banks in the EU, Japan, and China, continue to provide fuel (the ECB's balance sheet is up more than 8% over this time last year).

The rising interest rates in the US have spurred concerns over growing costs of debt service (especially mortgage debt), and their potential impact on local consumption. However, at 4.25%, the current mortgage rates are relatively low compared to their historical levels, and with decreasing unemployment and part of the debt now paid off the ratio of interest payments to household income is still at an all-time low (2.8% in Q1).

What's Next In US-China Trade War?

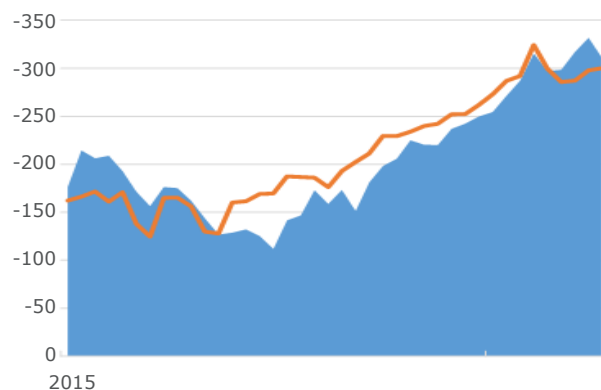
Just a day before we write this, the Trump administration confirmed it was examining an escalation of the proposed tariffs on \$200bn-worth of imports from China from 10% to 25% after concluding the Chinese trade partners had no intention of addressing some of the issues raised at the time the original measures were announced. The confirmation came on the heels of reports that China was willing to restart the trade talks with the US, which boosted stock markets. China's response was to unveil an economic aid package to stimulate growth so that the potential US tariffs become a non-issue. As stakes keep being raised, the US-China trade war remains a developing story.

On a more upbeat note, the July meeting between President Trump and European Commission Chief Jean-Claude Juncker seems to have averted the risk of a trade war between the US and Europe. The two leaders have agreed to work together toward zero tariffs, reevaluate tariffs on steel and aluminum, and to put on hold tariffs on US auto imports from the EU, laying out a blueprint for future talks. The tentative accord may be viewed by some as a bid on the part of the US to gain an upper hand in the negotiations with its real adversary, China.

NYSE Margin Debt and S&P 500 Register Divergence In June

The S&P 500 gained 0.5% in June, and at the same time net margin debt across the US stock market decreased 6.4%. The FINRA margin debt data for July is not out yet, so we do not know if the divergence held through July, but given a monthly gain last month of 3.6% on the S&P 500, and considering that average P/E ratio on the index exceeds 20, any further reduction in margin debt would be a warning flag.

NYSE net margin debt (US\$ bn) vs. S&P 500



Source: FINRA, Bloomberg

Improved Outlook For Poland

The Polish stock market registered its worst month since October 2016 in terms of fund flows this past June, with net withdrawals of PLN 996m making for a total 2018 YTD outflow of PLN 2.3 billion. In July, the sentiment for Polish equities shifted more positive, and although statistics are not available as of this writing we can probably assume the outflows last month were not as bad looking at curbed withdrawals reported by emerging market ETFs, which have been pulling funds since the beginning of May. ETFs still drew \$180m away in total from emerging markets in July, but this after pouring \$471m in during the last two weeks of the month.

Another highlight of July from the point of view of the Polish stock market was the reemergence of the plans for the PPK pension savings scheme with an announcement by the Finance Ministry that it had completed consultations with representatives of worker and employer organizations. The draft bill is to be submitted for discussion by the Council of Ministers in late August.

Not much has changed in the new version of the legislation relative to the original proposal, except for the time frames given to different sizes of employer to implement the savings plans, from firms employing more than 250 people, required to launch from 1 July 2019, to small businesses with fewer than 20 employees, which will join the nationwide scheme from January 2021.

We maintain the belief that the PPK scheme can bring Poland's currently marginalized stock market back on an equal footing with other European markets, and reset Polish equity valuations, weighed down by substantial liquidity discounts, to fairer levels.

According to our rough calculations, the money coming out of the PPK plans and into pension funds in year one of the scheme's operation could approximate PLN 11 billion, with about 30% making its way to the WSE.

Polish Company Earnings Edge Higher In Q2

The 2018 Q2 earnings season has been upbeat so far, with most companies, in particular manufacturers, technology firms, and consumer-facing companies, reporting improvement over the year-ago profits. Worth noting is the acceleration in lending volumes (albeit accompanied by rising cost of risk) reported by Polish banks. We believe the trend will be sustained in the rest of the year even as Poland's economic growth slows to 4.8% in Q3 and 4.7% in Q4 according to predictions by mBank economists, from respective annual rates of 5.2% and 5.4%, registered in the first two quarters.

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Sector Strategies

Financials

- Polish banks are trading at attractive multiples as we enter what is set to be a solid second-quarter earnings season, marked by recovering interest margins, and, most importantly, by strong demand for retail loans which mitigates the disappointment of a likely postponement of interest rate hikes to the end of 2019 at the earliest.
- At the moment we see the biggest upside potential in Alior Bank (ALR) and Pekao (PEO), whose potential merger in our view can generate greater benefits than currently priced by the market.
- We have updated our financial outlook for PZU insurance to reflect lower-than-expected investment income generated in the year to date, resulting in a target price cut to PLN 47.15 per share and a revised accumulate rating. On a more upbeat note, PZU is reporting increasing written and earned premiums coupled with slower growth in costs.
- Outside of Poland, we have buy calls for Komerční Banks, Erste Bank, and OTP, also trading at attractive ratios, which are expected to deliver 2018 Q2 results ahead of current forecasts.
- **Key Ratings:** ALR (buy), EBS (buy), MIL (sell).

Chemicals

- The MSCI Europe and World Chemicals indices edged about 4% higher in July, and they are currently trading close to the average P/E and EV/EBITDA ratios for the last three years.
- During an mBank-hosted Chemical Conference in June, our foreign industry guests signaled curbed profit growth this year due to higher costs of basic materials and negative base effects, which offset strong demand.
- In Poland, shares in Grupa Azoty (ATT) still carry downside risk in our view despite heavy falls in the year to date, stemming from further earnings shrinkage expected in Q2 and Q3 2018, coupled with planned capital investment, set to bring FCF in the next four years into the negative territory. We would not be surprised to see the second-quarter EBITDA shrink below PLN 200m.
- Ciech remains the better pick of our two rated chemical stocks. Despite expectations of year-over-year declines in Q2 2018 profits, CIE, which is currently trading at a discount to comparable companies, might outperform the sector in the weeks ahead on anticipation of a rebound in prices of soda ash in 2019.
- **Key Ratings:** CIE (buy)

Oil & Gas

- The price of oil suffered a downward correction in July, but at this point the price of Brent crude seems to be heading back up toward the \$80 mark. The rebound is supported by reports of a further tightening of reserves, and a slower-than-anticipated rise to the new targets in OPEC production after the reinstatement of sanctions on Iran.
- Nevertheless European refining margins in July were lifted noticeably by the cheaper crude, with the most improvement seen in the cracking spreads on heavy products and gasoline (where the growth was additionally supported by reduced supply production in the US). On top of that, European refiners last month benefitted from a narrower WTI/Brent spread (reduced stockpile at Cushing, high US exports) while the Urals/Brent spread rebounded over \$2/bbl (at this point the differential has pulled back closer to \$1).

- The July oil price crash, coupled with reports about possible delays in new capacity launches, also had a positive effect on petrochemical profits.
- European prices of natural gas have not moved much in the last few weeks.
- Amid improved market conditions, both listed Polish refiners, PKN Orlen and Lotos, saw their shares rally last month (in the latter case justified by better-than-expected Q2 results), to the point where we are forced to downgrade both stocks to sell with no upside potential left. Our feeling is, however, that the rapid bullish shift was ill-advised.
- We still view the Hungarian refiner MOL as the better choice than its Polish rivals, and we remain bullish on PGNiG NatGas even after the disappointing 2018 dividend freeze.
- **Key Ratings:** LTS Lotos (sell), MOL (accumulate), PGN (buy), PKN (sell)

Power Utilities

- European emission allowances rose above EUR 17/t in July from EUR 15 at the end of June, but the impact on power prices on the EEX exchange (ca. EUR 44-4/MWh) was offset by a 4% m/m decline in the prices of coal and a tightened clean-dark spread.
- In Poland, power contracts for delivery in 2019 rebounded by 20 zlotys to nearly PLN 227/MWh last month after a slow June, even as the costs of emission allowances moved up by only 8 zlotys.
- Equity investors seem to have overlooked the resulting sharp increase in the clean-dark spread for most Polish power generators, as well as ignoring the rising prices of green certificates, already trading at over PLN 90/MWh. This was reflected in the underperformance of the WIG-Energy index vis-à-vis the domestic broad market benchmark as well as MSCI Utilities Europe.
- The Polish power market has stopped reacting to political statements, and there is reason to expect positive decisions by the regulator as regards household tariffs, which at this point remain the only factor which could potentially put a strain on the 2019 earnings of utilities.
- Polish power stocks have posted gains in the last few days, but they are still trading close to all-time lows on 2018E EV/EBITDA. Given market conditions, what we know at this point about the upcoming capacity market, and expectations of a substantial turnaround in free cash flow, we reiterate our buy recommendations for Enea, Energa, PGE, and Tauron. The Czech utility CEZ remains a sell on a relatively high valuation and overlooked risks built into the local nuclear project.
- **Key Ratings:** CEZ (sell), ENA (buy), ENG (buy), PGE (buy), TPE (buy)

Telecoms, Media, IT

- There is a clear push toward fixed + mobile convergence among telecoms across the world, one example being the May acquisition by Vodafone of the German and CEE assets of Liberty Global for EUR 18.4bn and 10.9x 2019E EV/EBITDA (8.6x adjusted for year-five cost and CAPEX synergies).
- In Poland, the listed media group Cyfrowy Polsat, owner of the "Plus" mobile network, recently acquired a 66% stake in Netia fixed line with a view to gaining access to fiber infrastructure and capitalizing on cross-sell potential to expand in Netia's core markets, which are predominantly big cities.

- Most recently, July saw the Polish unit of T-Mobile ink a deal to access the fiber infrastructure of the listed Polish unit of Orange.
- The Zenith media agency is forecasting 4.8% growth in advertising expenditures in Poland this year (compared to a global growth forecast of 4.5%), which would put the total net adspend for the year at PLN 7.410 billion.
- By medium, the agency has recently dramatically hiked its adspend forecast for TV 5.6% from 1.4% projected in March, based on strong demand for air time among advertisers. The forecast for online ad expenditure growth is 8.1%.
- The WIG-INFO index registered a 4.0% jump in July, and it is up 1.3% year to date versus corresponding shifts in the broad WIG index of +3.5% and -6.1%. At the same time, Polish tech stocks have underperformed the MSCI IT EU index by a wide margin since the beginning of the year. The median 12M fwd P/E ratio for IT stocks at 14.7x is currently 3.9% below its three-year average, with the premium narrowed by 5pp over the course of three months. Five of the seven rated IT stocks posted gains in July, with the highest returns provided by ABS (+16.0%), CMR (+13.7%), and WAS (+12.5%).
- As the 2018 Q2 earnings season kicks off, our expectation is for across-the-board EBITDA growth in the IT sector at a median annual rate of 36%, and with momentum shifting to bullish we anticipate a sustained upward trend in the WIG-INFO index in August.
- **Key Ratings and Portfolio Positioning:** OPL (buy), PLY (reduce), WPL (buy), CMR (accumulate), ATD (overweight), ASE (overweight).

Industrials

- The MSCI Europe and World Industrials indices edged about 5% lower in July, and they are currently trading close to the average P/E and EV/EBITDA ratios for the last three years. Small-cap stocks underperformed large caps during the month in the wake of fund withdrawals.
- Manufacturers in Poland are benefitting from the zloty's depreciation vis-à-vis the euro and its positive effects on local producer prices, on the rise for four straight months, mitigating the impact of increasing costs of labor and commodities.
- When it comes to earnings, the second quarter in the industrial sector looks good relative to a low year-ago comparable base, when a staggering 56% of companies reported year-over-year profit falls, with only a few delivering positive surprises.
- Companies that manage to break a long-term downtrend in profits in Q2 should see their shares rebound in the weeks ahead. According to our forecasts, these may include Amica, Cognor, Elemental, Famur, Kernel, and Stelmet. The two industrials so far to have come out with better-than-expected second-quarter results, Apator and Forte, have registered healthy gains since the publication.
- Our top picks for the month ahead among the more liquid stocks include Amica (AMC), expected to deliver improvement in Q2 profits, Famur (FMF), set to report y/y and q/q growth in Q2 earnings, and Kernel (KER), poised to register increasing profits in calendar Q2 for the first time in six quarters. The less liquid stocks of note include Cognor (COG), which will create profit-taking opportunities with the expected release of strong results for Q2 and Q3 2018.
- We downgrade our previously neutral call for Kruszwica (KSW) oilseed crusher to underweight on expectations of a poor 2018 rapeseed harvest (based on USDA forecasts of a drop by as much as 2mmt in EU-wide production, and a projection of a 16% drop to 2.2mmt in Poland by the national statistics office GUS). The prospect of an undersupply has sent the prices of rapeseed on an upward trajectory, putting a squeeze on the future profit margins of oil producers.
- **Key Ratings and Portfolio Positioning:** AMC (overweight), FMF (buy), FTE (overweight), KER (buy), KSW (underweight), PFL (overweight), POZ (overweight), STL (buy).

Mining

- The global market for industrial metals is caught between two opposing forces: on the one hand, on the demand side, the outlook for commodities is increasingly bullish with China seen to increase copper imports for the third consecutive month in June, while the copper stock in registered warehouses continues to tighten (it is also worth noting increasing car registrations in China, which is reported to be planning to ease lending curbs on commercial banks as a way of boosting credit creation). On the other hand, the escalating trade war between the US and China has turned commodity traders more bearish.
- Over the last two months, the price of copper has been shaped by movements in emerging market currencies and changes in net open speculative positions in the metal. In July, the positions of traders dropped to their lowest level since March 2017, i.e. to just 9,000 contracts. At the same time, total speculative activity in metals was reduced by one-third between the April peak and late July. The resulting pullback in copper might eventually spur speculative buying in anticipation of a price rebound, made more likely by the looming prospect of a worker strike at the world's largest mine, the Escondida in Chile.
- Prices of steel are on an upward trajectory thanks to high global demand driven by infrastructure projects. In July, reduced supply due to production curbs in China sent the prices of steel rebars to their highest level in more than five years. Profit margins on BOF steelmaking are at their highest levels in three years.
- As far as coal, China resumed regular orders for coking coal from April, and as its coke inventories fall this is having a positive effect on global prices. Note that China's steel inventory has been decreasing at the fastest rate in five years.
- The coke reserves at China ports have dropped to their lowest level since February at just 2.7mmt, and they can be expected to tighten further in the months ahead after the government gave priority status to incoming thermal coal shipments to meet higher power demand for air conditioning and industrial cooling during the summer.
- In Poland, the mining sector continues to experience rising pay pressures which may affect this year's profits.
- The copper miner KGHM and the coal miner JSW are both benefitting from the zloty's weakness against the dollar. KGH stock narrowed the discount at which it is traded relative to its metals mix; based on current commodity prices KGH should be valued at ca. PLN 110 per share. In case of JSW, the current price of coking coal implies a per-share valuation of ca. PLN 85.
- **Key Ratings:** KGH (buy), JSW (buy)

Construction

- The WIG-Construction index as a whole underperformed the broad market for the fourth month straight in July, except for railroad builders, who enjoyed improved sentiment.
- In case of Trakcja (TRK), the sentiment shift was reflected in a 56% gain on the previous month, driven by the completion of contracts acquired in the second half of 2017. In our view, since there is no evidence to suggest that these contracts can actually bring large windfalls, the price rebound was fueled purely by speculative activity.
- Building activity in Poland expanded at an annual rate of about 25% in the first half of 2018, but at the same time construction firms surveyed by the state statistics office GUS named high costs and tightening access to materials and labor as the main barriers to growth. On the same note, in July the confidence index of the construction sector stopped rising for the first time since the beginning of 2017. This after a 13% y/y surge and a 7% hike in the costs of basic building materials like concrete, steel, bitumen asphalt, and oil, during the second quarter of 2018. In short, the outlook for the construction sector remains bearish.
- Budimex (BDX) experienced a 50% drop in profits from the construction business in Q2 2018, a possible harbinger of what can be expected from the industry in the upcoming earnings season. Aside from tight profits from higher revenues, we are likely to see an across-the-board debt buildup stemming from adjustments to expected costs of contract performance.
- **Key Ratings and Positioning:** UNI (buy), TRK (underweight).

Property Developers

- New home sales in Poland's six largest residential markets fell 11% in Q2 2018, with the volumes sold by listed developers registering a stronger drop of 15% year on year due to a reduced housing stock coupled with continuing hikes in sales prices to offset rising building costs.
- The average closing price of a new home was up 7-9% in Q2, and with listing prices on the rise sales prices in future quarters can be expected to go up further.
- The aggregate 2018 Q2 closings volume of listed residential developers was 50% higher than in the comparable period in 2017. For rated developers (ARH, 1AT, DOM, JWC, LCC, LKD, PND, RON, I2D), this implies an over-50% surge in the quarterly net profit. Atal (1AT) and LC Corp (LCC) will have fulfilled 65% of our 2018 FY forecasts in the year to June. In commercial real estate, a 3.6% appreciation in the euro versus the zloty during the second quarter will boost the period's valuation gains.
- We remain bullish on the real-estate sector, which in some cases (1AT, DOM, ECH, LCC) is expected to offer dividend yields as high as 12-13% in 2019.
- **Key Ratings and Portfolio Positioning:** LCC (buy), ECH (buy), LKD (overweight), ARH (overweight), PND (underweight).

Retail

- With Easter Holidays falling at the end of March this year, grocery retailers experienced a subsequent slowdown in sales in Q2 2018, reflected in the preliminary figures already released by Emperia and Jeronimo Martins, with Eurocash and Dino expected to follow suit by reporting slower like-for-like growth.
- The US dollar strengthened against the zloty in June and July, driving up the buying costs of 2018 autumn/winter collections of fashion retailers.
- In the mean time, the low dollar-denominated costs of the 2018 spring-summer lines bought late last year will boost the Q2 profits of LPP and Monnari (each paying about 85% of COGS in US dollars), CCC (ca. 45% \$COGS), Vistula and Bytom (ca. 30% \$COGS), and TXM (ca. 20% \$COGS).
- CCC footwear reported tighter growth in second-quarter sales at an annual rate of 17.7% due to negative base effects, but at the same time the Retailer improved sales margins and curbed the upward trend in SG&A expenses. As a result, CCC may deliver 22% y/y EBITDA growth in Q2 2018. Sales growth in Q3 2018 continues to be under pressure from negative base effects.
- AmRest restaurants (EAT) continued to enter into M&A deals in July, and assuming all the acquisitions come to pass the Company might have to raise capital with a net debt/EBITDA ratio as of March at 2.25x. Another downside of the intense M&A activity are higher costs due to a need to integrate the acquisitions into AmRest's organization, expected to cause 2018 Q2 EBITDA to slow the pace of its annual growth to 9%.
- LPP fashion posted further growth in lfl sales in Q2 2018, and this, combined with a 3.5pp rebound in the gross margin and tight cost discipline, resulted in a 49.3%% rebound in the quarterly EBIT relative to the same period in 2017.
- Among smaller-cap retailers, we see the most potential in Bytom (BTM, expected to deliver strong Q2 results supported by an improved pricing policy), Vistula (VST, delivering consistent improvement in profits as it prepares for a potentially value-enhancing merger with listed rival menswear retailer Bytom), and TXM (expected to rebuild sales with the help of funds raised via a share issue).
- **Key Ratings and Portfolio Positioning:** CCC (buy), EUR (buy), JMT (buy), LPP (accumulate), TXM (buy), BTM (overweight), VST (overweight).

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
Financial Sector						+15.8%	12.1	10.4		
Alior Bank	buy	2018-02-01	85.50	109.00	72.60	+50.1%	9.9	8.3		
BZ WBK	buy	2018-03-05	357.80	430.00	378.20	+13.7%	14.9	12.2		
Getin Noble Bank	hold	2018-05-09	1.17	1.40	0.99	+41.4%	20.0	7.4		
Handlowy	buy	2018-04-06	77.50	94.00	76.90	+22.2%	15.9	13.1		
ING BSK	accumulate	2018-08-02	190.00	212.00	190.00	+11.6%	15.7	13.9		
Millennium	sell	2018-08-02	9.12	7.00	9.12	-23.2%	15.3	13.9		
Pekao	buy	2018-02-01	135.90	157.00	110.75	+41.8%	13.3	11.0		
PKO BP	hold	2018-04-06	39.74	38.00	42.00	-9.5%	15.8	13.2		
Komercni Banka	buy	2017-12-01	899.00	1,111 CZK	942.00	+17.9%	12.1	10.3		
Erste Bank	buy	2018-08-02	37.14	43.00 EUR	37.14	+15.8%	10.6	10.6		
OTP Bank	buy	2018-06-06	10,210	12,090 HUF	10,490	+15.3%	10.6	9.8		
PZU	accumulate	2018-08-02	42.00	47.15	42.00	+12.3%	11.6	10.4		
Kruk	buy	2018-02-02	222.20	300.94	219.60	+37.0%	11.6	9.9		
Prime Car Management	buy	2018-06-06	12.70	15.54	11.90	+30.6%	6.7	5.8		
Skarbiec Holding	buy	2018-02-02	30.60	56.30	26.60	+111.7%	6.4	5.3		
Chemicals						+24.9%	8.9	8.4	5.8	5.7
Ciech	buy	2018-08-02	56.95	82.52	56.95	+44.9%	8.9	8.4	5.8	5.4
Grupa Azoty	hold	2018-08-02	42.20	42.13	42.20	-0.2%	13.7	15.8	5.3	6.0
Polwax	buy	2018-05-09	7.80	16.69	7.24	+130.5%	4.9	3.6	6.4	5.7
Oil & Gas						+13.9%	10.1	10.7	5.3	5.2
Lotos	sell	2018-08-02	65.86	52.51	65.86	-20.3%	15.0	12.2	6.2	6.1
MOL	accumulate	2018-06-29	2,654	2,995 HUF	2,750	+8.9%	9.1	9.2	4.3	4.3
PGNiG	buy	2018-06-29	5.53	8.28	5.69	+45.5%	7.8	6.7	3.8	3.2
PKN Orlen	sell	2018-08-02	93.06	76.84	93.06	-17.4%	11.1	13.6	6.5	7.5
Power Utilities						+10.2%	4.7	4.5	3.9	3.4
CEZ	sell	2018-07-04	550.00	440.96 CZK	575.50	-23.4%	21.7	20.2	8.6	8.5
Enea	buy	2018-05-29	9.57	12.62	9.48	+33.1%	4.6	3.5	4.0	3.4
Energa	buy	2018-05-29	9.00	15.58	9.10	+71.2%	4.7	4.5	3.4	3.3
PGE	buy	2018-05-29	9.28	13.60	9.74	+39.6%	6.0	5.8	3.7	3.4
Tauron	buy	2018-05-29	2.01	2.76	2.27	+21.6%	3.0	3.8	3.9	4.4
Telecoms, Media, IT						+4.3%	19.7	16.5	7.2	6.3
Netia	reduce	2018-06-06	5.00	4.30	4.91	-12.4%	44.7	53.9	5.8	6.1
Orange Polska	buy	2018-04-06	5.83	7.60	5.01	+51.7%	21.9	12.1	4.4	4.0
Play	reduce	2018-07-03	24.88	23.50	21.46	+9.5%	7.0	7.2	5.7	5.5
Agora	buy	2018-04-06	14.50	18.40	10.40	+76.9%	19.7	21.4	3.5	3.6
Cyfrowy Polsat	accumulate	2018-06-15	22.76	24.90	23.78	+4.7%	13.9	11.8	7.2	6.3
Wirtualna Polska	buy	2018-08-02	49.00	60.00	49.00	+22.4%	19.2	16.5	10.5	8.8
Asseco Poland	hold	2018-06-06	44.00	41.20	46.10	-10.6%	15.7	16.4	8.9	8.3
CD Projekt	sell	2018-04-06	114.90	90.80	205.00	-55.7%	98.7	29.7	78.4	23.1
Comarch	accumulate	2018-05-09	145.00	166.50	172.00	-3.2%	24.8	18.2	9.8	8.5
Industrials, Mining						+22.2%	13.6	7.6	7.0	5.3
Famur	buy	2018-08-02	5.20	6.56	5.20	+26.2%	16.3	12.9	7.1	6.4
Grupa Kęty	hold	2018-08-02	321.50	355.61	321.50	+10.6%	11.1	11.3	8.1	8.0
JSW	buy	2018-08-02	79.50	108.69	79.50	+36.7%	4.8	5.9	2.5	2.7
Kemel	buy	2018-07-23	50.50	59.18	51.80	+14.2%	16.0	7.3	7.0	5.3
KGHM	buy	2018-08-02	96.00	111.08	96.00	+15.7%	7.8	6.2	4.5	3.5
Stelmet	buy	2018-07-04	10.70	20.24	12.50	+61.9%	17.0	7.8	8.4	5.3
Construction						+14.3%	9.8	8.9	4.1	3.6
Budimex	hold	2018-08-02	122.60	125.00	122.60	+2.0%	12.7	14.3	4.6	5.7
Elektrobudowa	hold	2018-06-06	69.00	71.00	53.00	+34.0%	10.6	10.4	3.7	3.7
Erbud	buy	2018-06-06	14.90	22.00	14.80	+48.6%	9.0	7.3	4.0	3.5
Unibep	buy	2018-04-06	7.50	10.10	5.64	+79.1%	6.5	5.5	4.2	3.3
Property Developers						+22.5%	7.3	7.6	7.4	7.3
Atal	buy	2018-07-04	36.40	42.86	34.10	+25.7%	7.0	7.3	6.3	6.8
Capital Park	buy	2018-04-06	5.95	8.35	5.40	+54.6%	10.7	9.0	17.6	16.9
Dom Development	buy	2018-08-02	72.80	87.80	72.80	+20.6%	7.6	8.0	6.2	6.7
Echo	buy	2018-04-06	5.23	5.63	4.33	+30.0%	5.9	5.4	7.0	7.2
GTC	hold	2018-04-06	9.39	9.60	9.26	+3.7%	11.2	9.7	15.3	14.4
LC Corp	buy	2018-06-22	2.39	3.58	2.45	+46.1%	5.9	5.4	7.8	7.3
Retail						+18.9%	26.8	16.7	15.2	11.2
AmRest	reduce	2018-04-06	449.50	426.00	440.00	-3.2%	46.4	36.4	15.2	12.2
CCC	buy	2018-06-06	242.80	295.00	215.60	+36.8%	28.2	16.7	16.0	11.2
Dino	hold	2018-06-06	107.40	103.50	100.70	+2.8%	30.9	23.1	19.2	14.8
Eurocash	buy	2018-04-06	24.41	30.70	18.74	+63.8%	19.7	15.2	6.4	5.4
Jeronimo Martins	buy	2018-08-02	12.65	15.20 EUR	12.65	+20.2%	20.0	16.6	8.5	7.3
LPP	accumulate	2018-06-18	9,025	10,200	9,050	+12.7%	25.4	20.9	13.9	11.5
TXM	buy	2018-07-04	1.28	3.48	1.48	+135.1%	-	4.9	19.1	4.5
Other						+3.6%	10.8	9.8	7.2	6.6
PBKM	hold	2018-06-06	73.00	76.26	73.60	+3.6%	10.8	9.8	7.2	6.6

Weighting Recommendations by Dom Maklerski mBanku

Company	Relative Positioning	Rated On	Price At Rating	Current Price	Change	P/E		EV/EBITDA	
						2018	2019	2018	2019
Industrials						15.6	10.8	6.2	5.3
Ailleron	neutral	2018-03-28	16.20	13.60	-16.0%	16.2	14.1	7.3	5.9
Asseco BS	neutral	2018-03-28	28.00	26.90	-3.9%	15.6	14.2	10.4	9.6
Asseco SEE	overweight	2018-04-26	11.70	11.85	+1.3%	10.8	10.4	4.8	4.4
Atende	overweight	2018-03-28	4.25	3.85	-9.4%	9.0	8.1	5.6	5.3
Wasko	neutral	2018-05-30	1.68	1.95	+16.1%	16.4	10.8	6.2	5.2
Industrials						9.1	9.3	6.4	5.9
Alumetal	neutral	2017-07-31	46.99	48.90	+4.1%	9.2	10.0	7.7	7.7
Amica	overweight	2018-06-06	121.00	127.60	+5.5%	9.0	8.0	5.8	5.2
Apator	neutral	2018-02-28	24.00	28.70	+19.6%	15.8	16.6	9.0	9.2
Boryszew	neutral	2017-11-30	9.85	6.70	-32.0%	8.4	8.1	6.1	5.7
Elemental	neutral	2018-04-27	1.09	1.38	+26.6%	5.5	4.8	5.2	4.6
Ergis	neutral	2018-04-27	4.06	4.05	-0.2%	9.1	8.5	6.3	5.8
Forte	overweight	2018-07-27	40.60	45.70	+12.6%	17.0	12.2	11.4	9.3
Kruszwica	underweight	2018-08-02	65.40	65.40	+0.0%	25.5	26.9	13.9	14.0
Mangata	neutral	2018-06-22	90.00	90.20	+0.2%	12.3	12.1	7.7	7.4
Pfleiderer Group	overweight	2018-04-27	37.30	38.00	+1.9%	18.2	16.2	6.5	6.0
Pozbud	overweight	2017-11-13	2.98	3.75	+25.8%	6.8	3.8	6.0	2.7
Tarczyński	neutral	2018-05-30	14.50	14.90	+2.8%	8.4	8.0	5.8	5.4
Construction Sector						22.6	9.5	6.4	4.7
Elektrotim	neutral	2018-05-28	5.80	5.38	-7.2%	32.6	13.8	6.0	5.2
Herkules	neutral	2018-01-25	3.67	3.07	-16.3%	9.6	6.8	5.1	4.2
Torpol	neutral	2018-05-28	6.40	5.56	-13.1%	26.0	8.1	6.8	4.1
Trakcja	underweight	2018-05-18	3.65	4.31	+18.1%	33.9	30.8	7.1	6.9
Ulma	neutral	2018-05-28	73.00	71.50	-2.1%	8.9	8.6	3.5	3.4
ZUE	neutral	2018-05-28	5.86	6.00	+2.4%	19.2	10.4	7.7	6.2
Property Developers						7.0	6.5	9.4	6.0
Archicom	overweight	2018-06-22	15.00	14.95	-0.3%	7.0	4.8	6.5	5.2
BBI Development	neutral	2018-04-26	0.66	0.59	-10.6%	13.7	6.5	13.7	6.0
i2 Development	neutral	2018-06-22	15.40	16.00	+3.9%	4.9	5.5	8.1	6.9
JWC	neutral	2018-06-22	3.48	3.35	-3.7%	9.1	3.6	9.4	4.2
Lokum Deweloper	overweight	2018-06-22	18.80	17.40	-7.4%	5.8	6.7	4.4	5.2
PA Nova	neutral	2018-03-29	22.30	18.45	-17.3%	6.0	7.0	9.9	11.1
Polnord	underweight	2018-06-22	9.04	9.00	-0.4%	-	-	-	-
Ronson	neutral	2018-06-22	1.09	1.16	+6.4%	12.5	8.3	12.9	11.4
Retail						12.1	9.9	8.1	6.7
Bytom	overweight	2018-05-23	2.92	2.80	-4.1%	12.5	11.4	8.1	7.1
Monnari	neutral	2018-07-13	6.60	7.00	+6.1%	10.6	9.9	4.7	4.2
Vistula	overweight	2018-05-23	4.79	4.23	-11.7%	12.1	9.9	8.2	6.7

List of abbreviations and ratios contained in the report:

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

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

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

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

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

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

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

Comparable Companies Used In Relative Valuation Models

Agora	Axel Springer, Carmike Cinemas, Cinemark Holdings, Cineworld, Daily Mail&General, Gruppo Editoriale L'espresso, IMAX Corp, JC Decaux, Lagardere, Regal Entertainment Group, Sanoma, Schibsted, Stroeer Media, Telegraaf Media Groep
AmRest	Alsea, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Panera Bread, Starbucks, Texas Roadhouse, Wendy's, Yum! Brands
Assec Poland	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG, Tieto
Atal, Dom Development	Archicom, Atal, Dom Development, i2 Development, JWC, LC Corp, Lokum Deweloper, Polnord, Ronson
Budimex, Erbud, Unibep	Budimex, Elektrobudowa, Elektrotim, Erbud, Herkules, Torpol, Trakcja, Ulma, Unibep, ZUE, Strabag, Porr, Hochtief, Bouygues, Salini, Astaldi, Mota Engil, Skanska, PEAB, NCC
Capital Park, GTC	BBi Development, Capital Park, Echo Investment, GTC, P.A. Nova, PHN, Alstria Office, Atrium European RE, CA Immobilien, Deutsche Euroshop, DIC Asset, Immofinanz, Klepierre, Unibail-Rodamco, S Immo
CCC	Adidas, Asos, Boohoo.com, Caleries, Crocs, Foot Locker, Geox, Nike, Steven Madden, Tod's, Voox Net-a-Porter, Zalando
CD Projekt	Activision, Blizzard, CAPCOM, Take Two Interactive, Ubisoft Entertainment, Electronic Arts
CEZ, Enea, Energa, PGE, Tauron	CEZ, EDF, EDP, Endesa, Enea, Enel, Energa, EON, Innogy, PGE, RWE, Tauron
Ciech	Akzo Nobel, BASF, Bayer, Ciner Resources, Dow Chemical, Huntsman, Soda Samayii, Solvay, Tata Chemicals, Tessenderlo Chemie, Tronox, Wacker Chemie
Comarch	Assec Poland, Atos, CAP Gemini, Computacenter, Fiserv INC, Indra Sistemas, Oracle Corp, Sage Group, SAP, Software AG, Tieto
Cyfrowy Polsat	BT Group, Comcast, Deutsche Telekom, Hellenic Telecom, Iliad, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Polska, Shaw Communications, Swisscom, Talktalk Telecom, TDC, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vimpelcom, Vodafone Group
Dino	Carrefour, Dixy Group, Emperia, Eurocash, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
Echo Investment	Archicom, Atal, Capital Park, Dom Development, GTC, JWC, LC Corp, Lokum Deweloper, P.A. Nova, PHN, Polnord, Ronson
Elektrobudowa	Budimex, Elektrobudowa, Elektrotim, Erbud, Herkules, Torpol, Trakcja, Ulma, Unibep, ZUE, Strabag, Porr, Hochtief, Bouygues, Salini, Astaldi, Mota Engil, Skanska, PEAB, NCC, Siemens, Alstom, ABB, Schneider Electric
Eurocash	Carrefour, Dixy Group, Emperia, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
Famur	Atlas Copco, Caterpillar, Duro Felguera, Komatsu, Sandvik, Shanghai Chuangli, Tian Di
Grupa Azoty	Acron, Agrium, CF Industries, Israel Chemicals, K+S, Mosaic, Phosagro, Potash, Yara
Jeronimo Martins	Carrefour, Emperia, Eurocash, Magnit, Tesco, X5
JSW	Alliance Resource Partners, Peabody Energy, Arch Coal, Semirara Mining and Power, Bukin Asam, Henan Shenhua, Yanzhou Coal Mining, Banpu Public, LW Bogdanka, Shaanxi Heima, China Coal, Shougang Fushan Resources, Cokal, Teck Resources
Kernel	Astarta, Anderssons, ADM, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nisshin Oillio Group, Ovostar, Wilmar
Kęty	Alcoa, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Impexmetal, Kaiser Aluminium, Mercor, Midas Holdings, Nippon Light Metal, Norsk Hydro, UACJ, United CO Rusal
KGHM	Anglo American, Antofagasta, BHP Billiton, Boliden, First Quantum Minerals, Freeport-Mcmoran, Grupo Mexico, Hudbay, Lundin, MMC Norilsk Nickel, OZ Minerals, Rio Tinto, Sandfire Resources, Southern Copper, Vedanta Resources
LC Corp	Archicom, Atal, Dom Development, Echo Investment, GTC, i2 Development, JWC, Lokum Deweloper, Polnord, Ronson
Lotos, MOL	Aker BP, Bashneft, BP, ENI, Galp, Gazpromneft, Hellenic, Lotos, Lukoil, MOL, Motor Oil, Neste, OMV, OMV Petrom, PKN, Repsol, Rosneft, Saras, Shell, Statoil, Total, Tullow Oil, Tupras, Unipetrol
LPP	CCC, Gerry Weber, H&M, Hugo Boss, IC Companys, Inditex, Kappahl, Marks & Spencer, Next, Tom Tailor
Netia	BT Group, Cyfrowy Polsat, Deutsche Telekom, Iliad, Koninklijke KPN, Magyar Telekom, Megafon, Mobile Telesystems, O2 Czech, Orange , Orange Polska, Rostelecom , Swisscom, Talktalk Telecom, TDC, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vimpelcom , Vodafone Group
Orange Polska	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, Netia, O2 Czech, Orange, Rostelecom, Swisscom, TDC, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
PGNiG	A2A, BP, Centrica, Enagas, Endesa, Enea, Energa, Engie, ENI, EON, Galp Energia, Gas Natural, Gazprom, Hera, MOL, Novatek, OMV, Red Electrica, Romgaz, RWE, Shell, Snam, SSE, Statoil, Total
PKN Orlen	Braskem, Dow Chemical, Eastman, Galp, Hellenic, Huntsman, Indorama, Lotos, Lotte, Lyondellbasell, Mitsubishi, Mitsui, MOL, Motor Oil, Neste, OMV, OMV Petrom, Petronas, Saras, Tupras, Unipetrol, Westlake
Play	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Polska, TDC, Telecom Italia, TalkTalk, Tele2, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vimpel, Vodafone Group
Polwax	Alexandria Mineral Oils, Calumet Specialty Products, Ciech, Fuchs Petrolub, H&R, Moresco, Sasol
Skarbiec Holding	Affiliated Managers, AllianceBernstein, Altus, Ashmore Group, Blackrock, Brewin Dolphin, Eaton Vance Mgmt, Franklin Resources, GAM Holding, Invesco, Investec, Jupiter AM, Legg Mason, Liontrust AM, Och-Ziff Capital Mgmt., Quercus, Schroders, T Rowe Price
Stelmet	AFG Arbonia, Canfor, Century Plyboards, Deceuninck, Duratex, Forte, Greenply Industries, Interfor, Inwido, Louisiana Pacific, Nobia, Paged, Pflaiderer, Rayonier, Uzin UTZ, Vanachai Group, Vilmorin, West Fraser
TXM	Brown Group, Bytom, Citi Trends, Duluth, Express, Giordano, Monnari, Premier Inv, The Buckle, Vistula
Wirtualna Polska	eBay, Facebook, Google, Mail.ru, Priceline Group, Yahoo!, Yandex

Recommendations Issued In the 12 Months Prior To This Publication

Agora

Rating	buy	buy	buy	accumulate
Rating date	2018-04-06	2018-01-26	2017-11-23	2017-10-02
Target price (PLN)	18.40	18.90	18.00	18.80
Price on rating day	14.50	13.15	15.20	17.10

Ailleron

Rating	neutral	neutral	neutral
Rating date	2018-03-28	2018-01-30	2017-11-28
Target price (PLN)	-	-	-
Price on rating day	16.20	17.60	18.73

Alior Bank

Rating	buy	accumulate
Rating date	2018-02-01	2018-01-05
Target price (PLN)	109.00	90.00
Price on rating day	85.50	78.10

Alumetal

Rating	neutral
Rating date	2017-07-31
Target price (PLN)	-
Price on rating day	46.99

Amica

Rating	overweight	overweight
Rating date	2018-06-06	2018-01-05
Target price (PLN)	-	-
Price on rating day	121.00	130.00

AmRest

Rating	reduce	hold	hold	buy
Rating date	2018-04-06	2018-02-02	2018-01-05	2017-09-01
Target price (PLN)	426.00	407.00	422.00	422.00
Price on rating day	449.50	425.00	403.00	357.00

Apator

Rating	neutral
Rating date	2018-02-28
Target price (PLN)	-
Price on rating day	24.00

Archicom

Rating	overweight	overweight	overweight
Rating date	2018-06-22	2018-04-26	2018-01-25
Target price (PLN)	-	-	-
Price on rating day	15.00	15.30	15.75

Asseco BS

Rating	neutral	neutral	neutral
Rating date	2018-03-28	2018-01-30	2017-11-28
Target price (PLN)	-	-	-
Price on rating day	28.00	28.90	26.29

Asseco Poland

Rating	hold	reduce	reduce	hold	reduce	hold
Rating date	2018-06-06	2018-03-27	2018-02-02	2017-12-01	2017-11-03	2017-08-30
Target price (PLN)	41.20	41.20	44.00	44.80	44.80	44.00
Price on rating day	44.00	45.20	45.62	44.47	47.00	44.54

Asseco SEE

Rating	overweight	overweight	overweight	overweight
Rating date	2018-04-26	2018-03-28	2018-01-30	2017-11-28
Target price (PLN)	-	-	-	-
Price on rating day	11.70	12.95	13.25	11.45

Atal

Rating	buy	accumulate	accumulate	accumulate	accumulate
Rating date	2018-07-04	2018-06-22	2018-04-06	2018-02-02	2017-09-01
Target price (PLN)	42.86	42.86	47.00	49.20	45.00
Price on rating day	36.40	37.30	43.40	42.40	40.40

Atende

Rating	overweight	overweight	overweight
Rating date	2018-03-28	2018-01-30	2017-11-28
Target price (PLN)	-	-	-
Price on rating day	4.25	4.85	4.46

BBI Development

Rating	neutral	neutral
Rating date	2018-04-26	2018-02-02
Target price (PLN)	-	-
Price on rating day	0.66	0.70

Boryszew

Rating	neutral
Rating date	2017-11-30
Target price (PLN)	-
Price on rating day	9.85

Budimex

Rating	hold	hold	accumulate	buy
Rating date	2018-08-02	2018-06-06	2018-04-06	2018-02-02
Target price (PLN)	125.00	163.00	216.39	246.00
Price on rating day	122.60	153.00	215.00	197.80

Bytom

Rating	overweight	overweight	neutral	overweight
Rating date	2018-05-23	2017-11-28	2017-09-13	2017-08-25
Target price (PLN)	-	-	-	-
Price on rating day	2.92	2.50	2.67	2.37

BZ WBK

Rating	buy	hold	hold	accumulate	accumulate
Rating date	2018-03-05	2018-02-01	2017-12-01	2017-11-03	2017-09-01
Target price (PLN)	430.00	430.00	377.87	377.87	400.10
Price on rating day	357.80	420.00	370.00	358.50	369.60

Capital Park

Rating	buy	buy
Rating date	2018-04-06	2018-02-02
Target price (PLN)	8.35	8.42
Price on rating day	5.95	5.95

CCC

Rating	buy	accumulate	buy	buy	hold	hold	buy	accumulate	accumulate
Rating date	2018-06-06	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-12-01	2017-10-02	2017-09-01
Target price (PLN)	295.00	295.00	286.00	295.00	292.00	292.00	292.00	308.00	294.00
Price on rating day	242.80	255.60	257.40	243.00	281.00	293.00	239.85	276.00	262.20

CD Projekt

Rating	sell	sell	sell	sell
Rating date	2018-04-06	2018-02-02	2017-10-02	2017-09-01
Target price (PLN)	90.80	90.00	74.34	59.90
Price on rating day	114.90	115.00	116.25	83.40

CEZ

Rating	sell	sell	sell	reduce	hold	hold	accumulate	accumulate	buy	accumulate
Rating date	2018-07-04	2018-05-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2017-12-01	2017-11-03	2017-10-02	2017-09-01
Target price (CZK)	440.96	458.38	449.51	449.51	506.40	532.50	548.60	512.33	512.33	468.78
Price on rating day	550.00	551.00	567.00	519.50	495.00	530.00	490.70	481.30	441.30	416.00

Ciech

Rating	buy	buy	buy	buy	buy	buy	buy	buy	buy
Rating date	2018-08-02	2018-07-04	2018-06-06	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2017-10-02	2017-09-01
Target price (PLN)	82.52	81.14	88.64	89.71	85.40	85.87	90.13	79.54	77.07
Price on rating day	56.95	53.05	60.20	55.00	57.00	55.90	61.25	65.16	62.73

Comarch

Rating	accumulate	buy	hold	hold	buy	accumulate	accumulate	hold
Rating date	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2017-11-27	2017-11-03	2017-10-02	2017-09-01
Target price (PLN)	166.50	166.50	166.50	180.00	205.00	185.00	195.00	195.00
Price on rating day	145.00	131.50	155.00	177.00	178.30	163.50	178.50	195.00

Cyfrowy Polsat

Rating	accumulate	hold	accumulate	hold	hold	reduce
Rating date	2018-06-15	2018-04-06	2018-03-05	2018-01-31	2017-11-03	2017-08-29
Target price (PLN)	24.90	25.30	24.90	25.70	24.40	24.40
Price on rating day	22.76	24.84	22.80	24.70	24.58	27.80

Dino

Rating	hold	accumulate	buy	buy	buy
Rating date	2018-06-06	2018-05-09	2018-04-04	2018-02-02	2018-01-18
Target price (PLN)	103.50	103.50	103.50	95.40	95.40
Price on rating day	107.40	96.65	85.10	85.00	80.00

Dom Development

Rating	buy	accumulate	buy	buy	buy
Rating date	2018-08-02	2018-06-22	2018-03-20	2018-02-02	2017-09-01
Target price (PLN)	87.80	87.80	103.10	103.00	101.10
Price on rating day	72.80	85.80	85.80	82.00	82.25

Echo

Rating	buy	buy	buy	buy
Rating date	2018-04-06	2018-02-02	2017-10-02	2017-09-01
Target price (PLN)	5.63	6.31	6.42	6.64
Price on rating day	5.23	5.05	5.19	5.21

Elektrobudowa

Rating	hold	buy	buy	buy
Rating date	2018-06-06	2018-04-06	2018-02-02	2017-09-01
Target price (PLN)	71.00	116.00	113.00	134.00
Price on rating day	69.00	96.40	81.20	109.50

Elektrotrim

Rating	neutral	overweight	underweight	neutral
Rating date	2018-05-28	2017-11-16	2017-10-24	2017-09-14
Target price (PLN)	-	-	-	-
Price on rating day	5.80	7.61	9.76	11.98

Elemental

Rating	neutral	neutral
Rating date	2018-04-27	2017-08-31
Target price (PLN)	-	-
Price on rating day	1.09	2.55

Enea

Rating	buy	buy	buy	accumulate	accumulate	hold	hold	hold
Rating date	2018-05-29	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-12-01	2017-10-02	2017-09-01
Target price (PLN)	12.62	11.78	12.11	12.98	12.82	12.82	14.59	15.23
Price on rating day	9.57	9.10	10.36	11.07	12.19	11.89	14.80	15.25

Energa

Rating	buy	buy	buy	buy	buy	buy	accumulate	hold
Rating date	2018-05-29	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-12-01	2017-10-02	2017-09-01
Target price (PLN)	15.58	14.91	14.71	15.20	14.97	14.81	14.49	13.50
Price on rating day	9.00	9.96	10.11	12.21	12.60	12.09	13.40	13.64

Erbud

Rating	buy	accumulate	buy	buy	buy	buy	buy
Rating date	2018-06-06	2018-05-09	2018-04-06	2018-03-05	2017-12-15	2017-11-03	2017-09-01
Target price (PLN)	22.00	23.10	29.60	29.40	28.70	29.80	31.30
Price on rating day	14.90	19.40	21.60	21.30	20.60	24.70	26.00

Ergis

Rating	neutral	neutral
Rating date	2018-04-27	2018-01-29
Target price (PLN)	-	-
Price on rating day	4.06	4.77

Erste Bank

Rating	buy	accumulate	hold	hold
Rating date	2018-08-02	2018-06-06	2018-02-02	2017-09-01
Target price (EUR)	43.00	40.00	40.00	35.98
Price on rating day	37.14	34.78	40.64	35.50

Eurocash

Rating	buy	buy	buy	buy	buy	buy
Rating date	2018-04-06	2018-03-05	2018-02-02	2017-12-01	2017-10-02	2017-09-01
Target price (PLN)	30.70	31.10	32.30	38.30	44.30	47.60
Price on rating day	24.41	21.99	26.04	27.48	38.62	39.14

Famur

Rating	buy	buy	buy	buy	buy	buy	buy
Rating date	2018-08-02	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-09-01
Target price (PLN)	6.56	6.95	7.06	7.28	7.29	7.24	6.84
Price on rating day	5.20	5.94	6.04	6.10	6.20	6.18	5.81

Forte

Rating	overweight	neutral	neutral	neutral	underweight
Rating date	2018-07-27	2018-04-27	2018-02-02	2018-01-29	2017-08-31
Target price (PLN)	-	-	-	-	-
Price on rating day	40.60	50.70	43.00	49.10	74.02

GetBack

Rating	suspended	buy
Rating date	2018-04-16	2017-11-30
Target price (PLN)	-	33.38
Price on rating day	4.52	23.00

Getin Noble Bank

Rating	hold	hold	sell	sell	hold
Rating date	2018-05-09	2018-03-05	2018-02-01	2017-11-03	2017-09-01
Target price (PLN)	1.40	1.50	1.50	1.27	1.27
Price on rating day	1.17	1.45	1.83	1.61	1.28

Gino Rossi

Rating	suspended	neutral	overweight
Rating date	2018-05-23	2017-11-28	2017-08-25
Target price (PLN)	-	-	-
Price on rating day	0.63	1.29	1.78

Grupa Azoty

Rating	hold	hold	hold	hold	hold	hold	hold	hold	hold	hold
Rating date	2018-08-02	2018-05-25	2018-05-09	2018-03-05	2018-02-02	2018-01-05	2017-12-01	2017-10-02	2017-09-01	2017-08-02
Target price (PLN)	42.13	44.40	60.99	67.13	73.42	73.64	78.52	80.77	69.60	74.30
Price on rating day	42.20	42.60	51.10	56.55	72.00	74.40	71.30	79.80	68.90	72.08

GTC

Rating	hold	accumulate	hold	hold	hold
Rating date	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-08-02
Target price (PLN)	9.60	9.70	9.70	10.00	9.59
Price on rating day	9.39	8.64	9.67	9.90	9.62

Handlowy

Rating	buy	accumulate	hold
Rating date	2018-04-06	2018-02-01	2018-01-05
Target price (PLN)	94.00	94.00	85.00
Price on rating day	77.50	84.70	83.70

Herkules

Rating	neutral	neutral
Rating date	2018-01-25	2017-10-24
Target price (PLN)	-	-
Price on rating day	3.67	3.60

i2 Development

Rating	neutral	neutral	overweight
Rating date	2018-06-22	2018-05-28	2018-01-12
Target price (PLN)	-	-	-
Price on rating day	15.40	17.30	14.90

ING BSK

Rating	accumulate	buy	accumulate	hold	sell
Rating date	2018-08-02	2018-07-04	2018-03-05	2018-02-01	2017-12-01
Target price (PLN)	212.00	212.00	212.00	212.00	152.39
Price on rating day	190.00	178.40	198.00	220.00	203.00



Jeronimo Martins

Rating	buy	buy	accumulate	accumulate	hold	hold	accumulate	hold
Rating date	2018-08-02	2018-06-06	2018-04-06	2018-03-05	2018-02-02	2017-12-01	2017-11-03	2017-09-01
Target price (EUR)	15.20	16.40	16.40	16.90	16.90	17.10	17.10	17.10
Price on rating day	12.65	13.52	14.90	15.17	17.12	16.50	15.85	16.76

JSW

Rating	buy	buy	buy	buy	buy	buy	buy
Rating date	2018-08-02	2018-07-04	2018-06-06	2018-05-09	2018-04-06	2018-03-05	2018-01-30
Target price (PLN)	108.69	107.00	115.23	109.12	108.14	120.71	122.30
Price on rating day	79.50	77.50	86.66	79.32	86.78	92.80	101.00

JWC

Rating	neutral	underweight	neutral
Rating date	2018-06-22	2018-03-29	2018-01-25
Target price (PLN)	-	-	-
Price on rating day	3.48	4.16	4.41

Kernel

Rating	buy	hold	hold	hold	accumulate	accumulate	accumulate
Rating date	2018-07-23	2018-05-09	2018-03-05	2018-02-02	2017-12-01	2017-11-03	2017-09-01
Target price (PLN)	59.18	53.04	53.46	53.47	57.20	58.70	71.74
Price on rating day	50.50	50.80	48.80	50.90	47.51	48.25	60.70

Grupa Kęty

Rating	hold	hold	hold	hold	hold	hold	hold	hold
Rating date	2018-08-02	2018-06-06	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-09-01
Target price (PLN)	355.61	371.08	363.01	357.21	379.66	391.41	390.72	414.09
Price on rating day	321.50	360.50	353.00	346.00	352.50	385.00	408.00	402.10

KGHM

Rating	buy	buy	buy	buy	accumulate	accumulate	hold	hold	reduce	hold	hold	accumulate
Rating date	2018-08-02	2018-06-06	2018-05-09	2018-04-04	2018-03-05	2018-02-02	2018-01-05	2017-12-08	2017-11-23	2017-10-02	2017-09-01	2017-08-02
Target price (PLN)	111.08	112.92	118.98	115.43	122.81	128.62	114.71	103.08	103.08	124.12	130.96	132.22
Price on rating day	96.00	96.52	92.50	88.00	102.50	111.50	113.10	100.00	114.25	117.40	126.10	121.00

Komerční Banka

Rating	buy	accumulate
Rating date	2017-12-01	2017-09-01
Target price (CZK)	1111.00	1111.00
Price on rating day	899.00	966.50

Kruk

Rating	buy	buy	reduce
Rating date	2018-02-02	2017-10-02	2017-09-01
Target price (PLN)	300.94	340.17	308.06
Price on rating day	222.20	293.45	340.95

Kruszwica

Rating	underweight
Rating date	2018-08-02
Target price (PLN)	-
Price on rating day	65.40

LC Corp

Rating	buy	buy	buy	buy
Rating date	2018-06-22	2018-04-06	2018-02-02	2017-09-26
Target price (PLN)	3.58	3.50	3.74	3.54
Price on rating day	2.39	2.70	3.10	2.69

Lokum Deweloper

Rating	overweight	overweight	overweight	overweight
Rating date	2018-06-22	2018-03-29	2018-01-25	2017-09-14
Target price (PLN)	-	-	-	-
Price on rating day	18.80	17.80	18.00	16.30

Lotos

Rating	sell	hold	hold	hold	reduce	reduce	reduce	sell	sell	reduce	sell
Rating date	2018-08-02	2018-06-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-11-29	2017-11-03	2017-10-02	2017-09-01
Target price (PLN)	52.51	52.51	52.81	51.73	51.08	52.67	51.53	51.53	51.61	51.61	48.25
Price on rating day	65.86	54.50	55.62	54.60	56.30	57.78	58.48	61.66	66.37	59.75	58.86

LPP

Rating	accumulate	hold	accumulate	accumulate	hold	hold	hold	hold	hold
Rating date	2018-06-18	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2018-01-05	2017-12-01	2017-10-02	2017-09-01
Target price (PLN)	10200.00	9500.00	9500.00	9500.00	9400.00	9900.00	8200.00	8400.00	8800.00
Price on rating day	9,025.00	9,260.00	8,900.00	8,620.00	9,790.00	9,990.00	8,173.95	8,172.05	8,696.65

Mangata

Rating	neutral	underweight
Rating date	2018-06-22	2018-03-29
Target price (PLN)	-	-
Price on rating day	90.00	95.60

Millennium

Rating	sell	reduce	sell
Rating date	2018-08-02	2018-04-06	2018-02-01
Target price (PLN)	7.00	7.00	7.00
Price on rating day	9.12	8.35	9.59

MOL

Rating	accumulate	hold	hold	hold	hold	hold	hold	hold
Rating date	2018-06-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2017-11-29	2017-10-02	2017-09-01
Target price (HUF)	2995.00	2954.00	2898.00	3027.00	3152.00	3104.00	3077.00	2865.00
Price on rating day	2,654.00	2,790.00	2,864.00	2,718.00	3,080.00	3,121.00	3,000.00	2,977.50

Monnari

Rating	neutral	overweight	overweight	overweight	neutral
Rating date	2018-07-13	2018-05-23	2017-11-28	2017-09-13	2017-08-25
Target price (PLN)	-	-	-	-	-
Price on rating day	6.60	7.19	8.21	8.93	7.89

Netia

Rating	reduce	sell	reduce	hold
Rating date	2018-06-06	2018-04-06	2018-02-02	2017-09-01
Target price (PLN)	4.30	4.30	4.60	4.00
Price on rating day	5.00	5.27	5.30	3.90

Orange Polska

Rating	buy	buy
Rating date	2018-04-06	2017-12-12
Target price (PLN)	7.60	7.30
Price on rating day	5.83	5.39

OTP Bank

Rating	buy	accumulate	hold	accumulate	hold	accumulate	hold
Rating date	2018-06-06	2018-02-02	2018-01-05	2017-12-01	2017-11-03	2017-10-02	2017-09-01
Target price (HUF)	12090.00	12090.00	10901.00	10901.00	10901.00	10901.00	10901.00
Price on rating day	10,210.00	11,560.00	10,960.00	10,055.00	10,715.00	9,895.00	10,445.00

PA Nova

Rating	neutral	neutral	neutral
Rating date	2018-03-29	2018-02-28	2017-11-27
Target price (PLN)	-	-	-
Price on rating day	22.30	23.30	24.00

PBKM

Rating	hold	hold	hold	hold	accumulate	accumulate	buy
Rating date	2018-06-06	2018-04-06	2018-02-02	2018-01-05	2017-12-01	2017-10-02	2017-09-01
Target price (PLN)	76.26	76.83	76.00	71.00	71.00	66.30	63.90
Price on rating day	73.00	77.00	73.00	69.60	63.00	63.00	54.50

Prime Car Management

Rating	buy	buy	buy
Rating date	2018-06-06	2018-04-06	2018-02-02
Target price (PLN)	15.54	33.00	35.30
Price on rating day	12.70	23.60	28.80

Pekao

Rating	buy
Rating date	2018-02-01
Target price (PLN)	157.00
Price on rating day	135.90

Pfleiderer Group

Rating	overweight	overweight
Rating date	2018-04-27	2017-11-08
Target price (PLN)	-	-
Price on rating day	37.30	36.65

PGE

Rating	buy	buy	buy	accumulate	accumulate	hold	hold	accumulate
Rating date	2018-05-29	2018-04-06	2018-03-05	2018-02-02	2017-12-01	2017-10-02	2017-09-01	2017-08-02
Target price (PLN)	13.60	12.89	12.61	13.30	13.20	13.61	14.98	14.46
Price on rating day	9.28	9.81	10.28	11.87	11.93	13.30	14.27	13.29

PGNiG

Rating	buy	buy	buy	buy	buy	buy	buy	accumulate	accumulate	accumulate
Rating date	2018-06-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2017-12-01	2017-11-03	2017-10-02	2017-09-01	2017-08-02
Target price (PLN)	8.28	8.17	7.96	7.51	7.65	7.73	7.73	7.73	7.57	7.25
Price on rating day	5.53	6.20	5.71	5.98	6.58	6.03	6.63	6.79	6.83	6.75

PKN Orlen

Rating	sell	reduce	reduce	reduce	sell	sell	sell	sell	sell
Rating date	2018-08-02	2018-06-29	2018-05-09	2018-04-06	2018-03-05	2018-02-02	2017-11-29	2017-10-02	2017-09-01
Target price (PLN)	76.84	76.84	76.73	76.89	80.55	82.84	81.80	86.55	81.50
Price on rating day	93.06	82.50	82.30	89.52	95.20	107.90	121.60	121.70	117.90

PKO BP

Rating	hold	reduce	sell	sell
Rating date	2018-04-06	2018-03-05	2018-02-01	2017-12-01
Target price (PLN)	38.00	38.00	38.00	31.20
Price on rating day	39.74	42.20	45.66	42.30

Play

Rating	reduce	hold	hold
Rating date	2018-07-03	2018-04-06	2018-01-25
Target price (PLN)	23.50	30.93	34.70
Price on rating day	24.88	32.70	33.20

Polnord

Rating	underweight	neutral	neutral
Rating date	2018-06-22	2018-02-02	2017-12-27
Target price (PLN)	-	-	-
Price on rating day	9.04	10.50	8.70

Polwax

Rating	buy	buy	buy	buy
Rating date	2018-05-09	2018-02-02	2018-01-05	2017-09-01
Target price (PLN)	16.69	18.80	20.56	20.53
Price on rating day	7.80	11.05	11.95	13.54

Pozbud

Rating	overweight
Rating date	2017-11-13
Target price (PLN)	-
Price on rating day	2.98

PZU

Rating	accumulate	buy	accumulate	buy	accumulate
Rating date	2018-08-02	2018-03-05	2018-02-02	2018-01-05	2017-09-01
Target price (PLN)	47.15	50.58	50.58	51.83	51.83
Price on rating day	42.00	41.55	44.17	45.00	48.50

Ronson

Rating	neutral	neutral	underweight	underweight
Rating date	2018-06-22	2018-04-03	2018-03-29	2018-02-02
Target price (PLN)	-	-	-	-
Price on rating day	1.09	1.32	1.32	1.45

Skarbiec Holding

Rating	buy
Rating date	2018-02-02
Target price (PLN)	56.30
Price on rating day	30.60

Stelmet

Rating	buy	buy	buy	buy	buy
Rating date	2018-07-04	2018-05-09	2018-03-05	2018-02-02	2017-09-01
Target price (PLN)	20.24	26.48	27.72	28.37	28.94
Price on rating day	10.70	14.75	17.15	19.20	22.20

Tarczyński

Rating	neutral	neutral	overweight
Rating date	2018-05-30	2018-01-29	2017-11-20
Target price (PLN)	-	-	-
Price on rating day	14.50	13.05	11.00

Tauron

Rating	buy	hold	hold	hold	hold	hold	hold
Rating date	2018-05-29	2018-04-06	2018-03-05	2018-02-02	2017-12-01	2017-10-02	2017-09-01
Target price (PLN)	2.76	2.73	2.98	3.38	3.23	3.64	3.89
Price on rating day	2.01	2.38	2.69	3.08	3.10	3.75	3.92

Torpol

Rating	neutral	neutral	neutral	neutral	neutral	neutral	overweight
Rating date	2018-05-28	2018-03-29	2018-02-02	2018-01-25	2017-11-27	2017-10-24	2017-09-14
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	6.40	7.50	7.98	8.16	8.55	10.93	12.05

Trakcja

Rating	underweight	neutral	neutral	neutral	underweight	underweight	neutral
Rating date	2018-05-18	2018-03-29	2018-02-02	2018-01-25	2017-11-27	2017-10-24	2017-09-14
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	3.65	6.75	7.24	7.56	7.69	10.30	12.80

TXM

Rating	buy	buy	buy	buy	buy	buy
Rating date	2018-07-04	2018-05-09	2018-02-02	2017-12-01	2017-11-03	2017-09-01
Target price (PLN)	3.48	5.44	5.41	5.74	5.77	6.10
Price on rating day	1.28	2.10	2.36	2.02	1.99	2.97

Ulma

Rating	neutral	neutral	neutral
Rating date	2018-05-28	2018-03-29	2017-11-27
Target price (PLN)	-	-	-
Price on rating day	73.00	66.50	73.90

Unibep

Rating	buy	buy	accumulate	buy	buy
Rating date	2018-04-06	2018-02-02	2018-01-05	2017-11-03	2017-09-01
Target price (PLN)	10.10	10.80	10.80	14.00	15.40
Price on rating day	7.50	8.60	9.76	9.90	12.20

Vistula

Rating	overweight	neutral	overweight	neutral	overweight	overweight
Rating date	2018-05-23	2018-02-02	2018-01-19	2017-12-13	2017-11-28	2017-08-25
Target price (PLN)	-	-	-	-	-	-
Price on rating day	4.79	5.16	4.34	4.36	3.88	3.26

Wasko

Rating	neutral	overweight	overweight	overweight
Rating date	2018-05-30	2018-03-28	2018-01-30	2017-11-28
Target price (PLN)	-	-	-	-
Price on rating day	1.68	2.25	2.24	1.98

Wirtualna Polska

Rating	buy	accumulate	accumulate	accumulate	accumulate	buy	accumulate
Rating date	2018-08-02	2018-04-24	2018-04-06	2018-02-02	2018-01-05	2017-11-03	2017-09-01
Target price (PLN)	60.00	60.00	56.40	56.10	53.00	53.00	53.00
Price on rating day	49.00	54.00	52.20	51.80	48.20	43.00	47.89

ZUE

Rating	neutral	neutral	neutral	neutral	underweight	underweight
Rating date	2018-05-28	2018-03-29	2018-02-02	2018-01-25	2017-11-27	2017-09-14
Target price (PLN)	-	-	-	-	-	-
Price on rating day	5.86	6.12	6.18	6.44	6.89	9.20

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