

Friday, November 23, 2018 | update

Grupa Azoty: hold (downgraded)

ATT PW; ATT.WA | Chemicals, Poland

Hold As No More Upside Left

Shares in Grupa Azoty have jumped 35% since our last rating on November 5th, and at the current level the stock's price is close to our target. The rally has been led by a downward shift in the prices of natural gas, accompanied by an upturn in the prices of nitrogen fertilizers. In addition, there has been a drop in benzene prices while caprolactam trades at stable levels. These shifts have improved somewhat the outlook for Grupa Azoty's Q4 2018 earnings, which, however, are still going to be about 20% lower per our estimates than in the same period last year. When it comes to other downside catalysts, Grupa Azoty is moving from the main MSCI Poland index to the Small Cap index on November 30th, and this might prompt some investors to liquidate their positions. We have adjusted our 2018 FY estimates for Grupa Azoty to reflect the Q3 results, and consequently we raise our target price PLN 31.47 to PLN 33.00 per share. At the current level ATT stock is trading at 2019E and 2020E EV/EBITDA ratios on a par with peers, and is no more than a hold.

Fertilizer profits improve

European producers of urea, ammonium nitrate, and UAN, have seen their margins rebound with the downward shift in the prices of natural gas feedstock, not immediately passed onto the end buyers. At the current levels, the feedstock-product spreads for urea and UAN are at their highest levels in two years. This makes for an improved outlook for Grupa Azoty's fertilizer business.

Better margins on plastics

The price spread between feedstock benzene and caprolactam has also widened to a multi-year high after an upward shift in the former while the latter continues to trade at stable rates. This has provided a near-term boost to Grupa Azoty's profits from benzene-based caprolactam production.

EU agrees cadmium caps

The European Union has reached a decision on acceptable levels of cadmium in fertilizers, setting the cap at 60 milligrams of cadmium per kilogram of fertilizer, a higher acceptable content than limits as low as 20mg discussed prior between the fertilizer industry and various EU agencies. More severe restrictions would give advantage to fertilizers from Russia, where phosphate rock is found to contain less cadmium than the higher-cadmium phosphates currently imported from Africa.

(PLN m)	2016	2017	2018E	2019E	2020E
Revenue	8,955.7	9,617.5	9,884.7	11,611.9	11,934.7
EBITDA	996.7	1186.9	739.1	996.2	1,097.9
EBITDA margin	11.1%	12.3%	7.5%	8.6%	9.2%
EBIT	486.1	597.2	71.7	244.4	312.0
Net income	343.3	456.7	34.6	136.4	153.2
P/E	9.3	7.0	92.9	23.5	21.0
P/CE	3.8	3.1	4.6	3.6	3.4
P/BV	0.5	0.5	0.5	0.5	0.5
EV/EBITDA	4.1	3.5	6.2	6.7	7.1
DPS	0.84	0.79	1.20	0.07	0.28
DYield	2.6%	2.4%	3.7%	0.2%	0.9%

Current Price	PLN 32.36
Target Price	PLN 33.00
Market Cap	PLN 3.2bn
Free Float	PLN 0.9bn
ADTV (3M)	PLN 10.9m

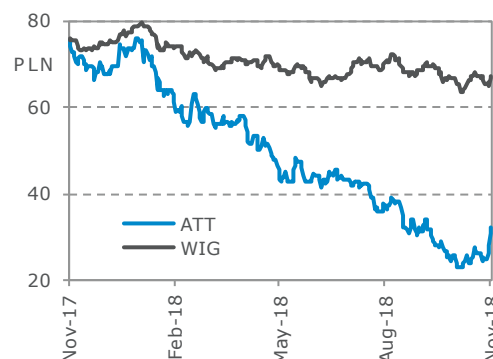
Ownership

State Treasury	33.00%
Viatcheslav Kantor (Acron)	19.82%
NN OFE	5.46%
Others	41.72%

Business Profile

Grupa Azoty is a fertilizer producer with a portfolio consisting among others of nitrogen fertilizers (with annual maximum production at 2.0-2.1mmt of nitrate fertilizer, 0.7mmt of ammonium nitrate, 0.7mmt of ammonium sulfate, 1.2mmt of UAN, and 0.2mmt of "AdBlue" technical urea), compound fertilizers (1.8mmt max), caprolactam (170,000 tons), PA6 (92,000 tons), melamine (96,000 tons), plasticizers (83,500 tons), OXO alcohols (205,000 tons), and titanium white (40,000 tons). Grupa Azoty estimates its domestic market share at 70% in nitrogen fertilizers and 80% in multi-nutrient fertilizers..

ATT vs. WIG



Company	Target Price		Rating	
	new	old	new	old
Grupa Azoty	33.00	31.47	hold	buy

Company	Current Price	Target Price	Upside
Grupa Azoty	32.36	33.00	+2.1%

Forecast Update	2018E	2019E	200E
EBITDA	+5.8%	+2.3%	+0.4%
Net profit	-33.3%	-14.5%	-20.5%
Urea (PLN/t)	+1.7%	+1.7%	+1.7%
AN (PLN/t)	0.0%	0.0%	0.0%
NatGas (PLN/m ³)	0.0%	0.0%	0.0%
Melamine (PLN/t)	0.0%	0.0%	0.0%
Polyamide 6 (PLN/t)	-1.1%	-1.8%	-1.9%
Propylene (PLN/t)	0.0%	0.0%	0.0%

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Valuation

We used DCF analysis and relative valuation to assess the value of Grupa Azoty. The DCF model yielded per-share valuation of PLN 42.2, and multiples comparison indicates a value of PLN 19.9.

Relative Valuation

We compared the forecast earnings multiples of Grupa Azoty with those of a group of international fertilizer producers, and we applied a 20% discount to the resulting

Multiples Comparison

	Country	2018E	P/E			EV/EBITDA		
			2019E	2020E		2018E	2019E	2020E
ACRON	Russia	11.4	8.8	8.3		7.9	6.9	6.6
AGRIUM INC	Canada	-	-	-		-	-	-
CF INDUSTRIES HOLDINGS INC	USA	28.0	16.4	13.6		11.1	8.7	7.8
ISRAEL CHEMICALS LTD	Israel	15.3	14.5	13.1		8.5	8.1	7.5
K+S AG-REG	Germany	34.5	10.1	7.6		10.0	7.0	6.0
MOSAIC CO/THE	USA	18.6	14.5	13.1		8.9	7.4	6.8
PHOSAGRO OAO-GDR REG S	Russia	9.0	9.1	8.8		6.0	5.7	5.3
POTASH CORP OF SASKATCHEWAN	Canada	-	-	-		-	-	-
YARA INTERNATIONAL ASA	Norway	18.6	10.6	8.6		10.2	7.1	5.8
Maximum		34.5	16.4	13.6		11.1	8.7	7.8
Minimum		9.0	8.8	7.6		6.0	5.7	5.3
Median		18.6	10.6	8.8		8.9	7.1	6.6
Grupa Azoty		92.9	23.5	21.0		6.2	6.7	7.1
premium (discount)		398.8%	121.5%	137.7%		-29.7%	-4.8%	7.4%
Implied Valuation								
Median		18.6	10.6	8.8		8.9	7.1	6.6
Discount		33%	33%	33%		33%	33%	33%
Multiple weight			50%				50%	
Year weight		40%	40%	20%		40%	40%	20%

Value per share (PLN) **19.9**

ACRON JSC is a vertically integrated Russian mineral fertilizer producer with a diversified product portfolio consisting of multi-nutrient fertilizers such as NPK and bulk blends, as well as straight nitrogen-based products such as urea, ammonium nitrate, and UAN.

AGRIUM INC. supplies nitrogen, potash and phosphate for agricultural, industrial, and specialty use. The Company operates throughout the Americas while it markets its products globally.

CF INDUSTRIES HOLDINGS, INC. manufactures and distributes nitrogen and phosphate fertilizer products globally. The Company's principal products in the nitrogen segment are ammonia, urea, urea-ammonium nitrate solution, ammonium nitrate, diesel exhaust fluid, and aqua ammonia. The principal products in the phosphate segment are diammonium phosphate and monoammonium phosphate.

ISRAEL CHEMICALS LIMITED through its subsidiaries, develops, manufactures, and markets chemical and fertilizer products in Israel, Europe, and the Americas. Products include bromine specialty chemicals, potash, phosphate fertilizers, and specialty performance and industrial products.

(PLN)	weight	price3
Relative Valuation	50%	19.9
DCF Analysis	50%	42.2
	price	31.1
	9M target price	33.0

valuation of ATT to reflect the strong increase in capital expenditure in the next few years against finished capacity additions already completed by peers like K+S.

K+S AG manufactures and markets within the fertilizer division standard and specialty fertilizers to the agricultural and industrial industries worldwide. In its salt business, the company produces de-icing salt, food grade salt, industrial salt and salt for chemical use.

THE MOSAIC COMPANY produces and distributes crop nutrients to the agricultural communities located in North America and other countries. The Company's principal products include concentrated phosphates and potash.

PHOSAGRO OAO is a global vertically integrated phosphate-based fertilizer producer. The Company focuses on the production of phosphate-based fertilizers, feed phosphate and high-grade phosphate rock, as well as ammonia and nitrogen-based fertilizers.

POTASH CORPORATION OF SASKATCHEWAN INC. produces potash, phosphate, and nitrogen to the agricultural and industrial industries worldwide. The Company conducts operations in Canada, Chile, the United States, Brazil, and Trinidad.

YARA INTERNATIONAL ASA produces, distributes, and sells nitrogen-based fertilizers and related industrial products. The Company also distributes and sells a range of phosphate and potash-based mineral fertilizers, as well as complex and specialty mineral fertilizer products. Yara is the largest producer of mineral fertilizers in Europe.

Additional Assumptions

Cost and Price Projection: Fertilizer Segment

	2014	2015	2016	2017	2018P	2019P	2020P	2021P	2022P
Ammonium sulfate (AS) (USD/t)	139	139	117	134	131	139	139	140	140
Ammonium sulfate (AS) (PLN/t)	452	525	463	515	471	501	516	520	517
Urea (EUR/t)	391	384	341	348	353	375	376	379	377
Urea (PLN/t)	1636	1604	1486	1482	1500	1554	1561	1572	1564
Ammonium nitrate (AN) (EUR/t)	343	341	298	290	292	310	309	312	310
Ammonium nitrate (AN) (PLN/t)	1437	1426	1301	1237	1239	1285	1284	1294	1287
Calcium ammonium nitrate CAN (EUR/t)	297	296	261	254	257	273	271	274	272
Calcium ammonium nitrate CAN (PLN/t)	1243	1239	1137	1082	1092	1132	1127	1137	1130
NPK (Polifoska®) (EUR/t)	489	470	434	407	401	426	429	431	430
NPK (Polifoska®) (PLN/t)	2046	1963	1892	1732	1705	1767	1779	1790	1783
Diammonium phosphate (NP) (EUR/t)	507	518	498	464	464	492	496	499	497
Diammonium phosphate (NP) (PLN/t)	2121	2167	2172	1978	1972	2043	2058	2070	2062
UAN (EUR/t)	204	206	160	152	175	185	182	184	183
UAN (PLN/t)	853	862	699	649	743	770	755	766	758
What, Poland (USD/t)	221	179	160	176	195	190	195	195	195
Wheat (PLN/t)	720	703	631	673	700	684	722	722	722
Corn, Poland (USD/t)	207	160	151	165	185	195	190	190	190
Corn (PLN/t)	674	654	592	634	665	702	703	703	703
Urea/Wheat	2.3	2.3	2.4	2.2	2.1	2.2	2.1	2.1	2.1
Urea/Corn	2.4	2.5	2.5	2.3	2.3	2.3	2.3	2.3	2.3
AN/Wheat	2.0	2.0	2.1	1.8	1.8	1.8	1.8	1.8	1.8
AN/Corn	2.1	2.2	2.2	2.0	1.9	1.9	1.9	1.9	1.9
CAN/Wheat	1.7	1.8	1.8	1.6	1.6	1.6	1.5	1.6	1.5
CAN/Corn	1.8	1.9	1.9	1.7	1.6	1.7	1.6	1.6	1.6
UAN/Wheat	1.2	1.2	1.1	1.0	1.1	1.1	1.0	1.0	1.0
UAN/Corn	1.3	1.3	1.2	1.0	1.1	1.1	1.1	1.1	1.1
Polifoska®/Wheat	2.8	2.8	3.0	2.6	2.4	2.5	2.4	2.4	2.4
Polifoska®/Corn	3.0	3.0	3.2	2.7	2.6	2.6	2.6	2.6	2.6
Natural gas (PGNiG tariff + transmission) (PLN/1000m3)	1328	1167	935	1033	-	-	-	-	-
Natural gas (German contract) USD/1000m3	327	258	184	226	284	273	273	273	273
Natural gas (German contract) PLN/1000m3	1067	971	724	860	1025	982	1010	1010	1010
Average cost of gas (PLN/1000m3)	1221	1082	846	964	1115	1092	1120	1120	1120
Sulfur (USD/t)	160	165	129	98	121	122	122	123	124
Sulfur (PLN/t)	523	621	507	375	436	438	453	455	457
Potassium chloride (USD/t)	292	302	235	230	254	255	257	258	259
Potassium chloride (PLN/t)	951	1138	928	882	914	920	950	955	959
Phosphorites (USD/t)	123	129	100	91	101	101	102	102	103
Phosphorites (PLN/t)	401	486	395	347	361	364	376	377	379
EUR/PLN	4.18	4.18	4.36	4.26	4.25	4.15	4.15	4.15	4.15
USD/PLN	3.26	3.77	3.94	3.83	3.59	3.60	3.70	3.70	3.70

Cost and Price Projection: Plastics Segment

	2014	2015	2016	2017	2018P	2019P	2020P	2021P	2022P
Polyoxymethylene (POM) (EUR/t)	2250	2150	1939	2008	2204	2237	2271	2305	2340
Polyoxymethylene (POM) (PLN/t)	9414	8985	8458	8554	9367	9285	9424	9566	9709
Polyamide 6 (EUR/t)	2021	1669	1518	2152	2154	1732	1775	1767	1766
Polyamide 6 (PLN/t)	8456	6975	6622	9166	9152	7189	7366	7335	7331
Caprolactam (EUR/t)	1900	1613	1523	2109	2084	1715	1757	1750	1749
Caprolactam (PLN/t)	7950	6740	6642	8983	8853	7118	7293	7262	7258
Benzene (EUR/t)	995	635	594	762	741	680	769	769	769
Benzene (PLN/t)	4164	2653	2593	3245	3147	2822	3190	3190	3190
Cyclohexane (USD/t)	1557	877	808	1018	1132	951	978	987	1001
Cyclohexane (PLN/t)	5080	3306	3185	3901	4070	3424	3620	3653	3703
Phenol (EUR/t)	1576	1212	1027	1179	1397	1170	1203	1162	1121
Phenol (PLN/t)	6596	5065	4480	5022	5936	4855	4994	4822	4650
Brent crude (USD/bbl)	101	52	45	54	76	65	70	75	75
Naphtha (USD/t)	774	467	382	489	636	553	596	638	638
Caprolactam / Cyclohexane	1.6	2.0	2.1	2.3	2.2	2.1	2.1	2.0	2.0
Caprolactam / Phenol	1.2	1.3	1.5	1.8	1.5	1.4	1.3	1.3	1.3
Polyamide / Caprolactam	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Naphtha / Brent	0.9	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0
Benzene / Naphtha	1.6	1.5	1.7	1.7	1.4	1.4	1.4	1.4	1.4
Cyclohexane / Benzene	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.2
Cyclohexane / Phenol	0.8	0.7	0.7	0.8	0.7	0.6	0.6	0.6	0.6
Phenol / Propylene	1.5	1.5	1.6	1.4	1.4	1.4	1.3	1.2	1.2
Phenol / Benzene	1.6	1.9	1.7	1.5	1.9	1.8	1.6	1.6	1.5

Cost and Price Projection: Chemicals Segment

	2014	2015	2016	2017	2018P	2019P	2020P	2021P	2022P
Melamine (EUR/t)	1331	1350	1385	1509	1646	1579	1619	1565	1538
Melamine (PLN/t)	5570	5641	6044	6427	7370	6555	6718	6495	6383
Oxoplast Plasticizer (EUR/t)	1512	1377	1269	1363	1309	1104	1196	1196	1196
Oxoplast Plasticizer (PLN/t)	6326	6177	5537	5803	6853	4582	4964	4964	4964
Titanium white (EUR/t)	2353	2158	2047	2542	2918	2607	2507	2519	2532
Titanium white (PLN/t)	9843	9018	8929	10827	7842	10819	10404	10456	10508
OXO alcohol (2-Ethylhexanol) (EUR/t)	1390	1105	879	1089	1158	945	1044	1044	1044
OXO alcohol (2-Ethylhexanol) (PLN/t)	5814	4620	3834	4638	5477	3920	4334	4334	4334
OXO alcohol (n-butanol) (EUR/t)	1122	916	728	1078	994	810	896	896	896
OXO alcohol (n-butanol) (PLN/t)	4694	3829	3042	4591	4222	3363	3717	3717	3717
OXO alcohol (i-butanol) (EUR/t)	1023	868	690	838	832	678	750	750	750
OXO alcohol (i-butanol) (PLN/t)	4281	3629	2681	3569	3534	2815	3112	3112	3112
Propylene (EUR/t)	1080	815	635	846	1001	806	887	887	887
Propylene (PLN/t)	4517	3406	2770	3602	4254	3346	3681	3681	3681
Methanol (EUR/t)	383	339	234	235	239	242	246	250	253
Methanol (PLN/t)	1604	1418	1023	1002	1015	1006	1021	1036	1052
Ilmenite (USD/t)	113	87	120	235	202	203	204	205	206
Ilmenite (PLN/t)	368	329	474	1001	725	729	753	757	761
Propylene / Naphtha	1.8	1.9	1.8	1.9	1.9	1.7	1.7	1.6	1.6
Ilmenite / Titanium white	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2-Ethylhexanol / Propylene	1.3	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.2
OXO Alcohols / Propylene	1.1	1.2	1.1	1.2	1.0	1.0	1.0	1.0	1.0
POM / Methanol	5.9	6.3	8.3	8.5	9.2	9.2	9.2	9.2	9.2
Plasticizers / Propylene	1.4	1.8	2.0	1.6	1.6	1.4	1.3	1.3	1.3
Melamine / Natgas	4.6	5.2	7.1	6.7	6.6	6.0	6.0	5.8	5.7

Sales volume projection

1,000 tonnes	2014	2015	2016	2017	2018P	2019P	2020P	2021P	2022P
POM	9.5	9.4	9.1	9.7	9.8	10.0	10.2	10.4	10.6
PA6	94.8	105.5	101.3	113.8	156.3	156.9	157.1	157.4	157.7
Caprolactam	74.7	66.4	63.8	52.3	21.1	7.1	6.8	6.6	6.3
Nitrogen fertilizers:	4,298.5	4,354.2	4,120.2	4,319.8	4,433.2	4,581.8	4,832.1	5,060.3	5,198.1
Urea and AdBlue	1,249.9	1,276.0	1,215.4	1,299.0	1,359.9	1,436.6	1,464.8	1,494.2	1,514.6
Ammonium nitrate	1,094.1	1,102.4	1,061.2	1,062.0	1,095.8	1,123.2	1,139.6	1,156.3	1,173.3
CAN	639.7	647.5	582.1	550.8	482.5	506.6	531.9	533.4	534.8
UAN	568.7	613.5	639.7	731.5	797.2	813.1	829.4	846.0	862.9
Granulates (new facilities)	0.0	0.0	0.0	0.0	0.0	0.0	164.0	327.9	409.9
NPK fertilizers	1,089.9	1,338.5	1,268.9	1,356.3	1,238.8	1,300.7	1,313.8	1,326.9	1,340.2
Melamine	78.7	83.0	87.2	90.0	92.0	93.4	94.8	96.3	97.7
OXO alcohols	152.2	118.3	132.8	149.6	151.0	151.7	152.5	153.2	154.0
Plasticizers	24.0	33.2	40.5	45.3	43.4	46.8	48.2	49.7	51.2
Titanium white	34.8	33.6	37.1	38.4	35.6	36.1	36.7	37.2	37.8

Sales volume growth projection

Y/Y pct. change	2014	2015	2016	2017	2018P	2019P	2020P	2021P	2022P
POM	13.8%	-0.5%	-3.4%	6.4%	1.3%	2.0%	2.0%	2.0%	2.0%
PA6	5.1%	11.3%	-4.0%	12.3%	37.4%	0.4%	0.2%	0.2%	0.2%
Caprolactam	-4.1%	-11.2%	-3.9%	-18.1%	-59.6%	-66.4%	-3.6%	-3.8%	-4.1%
Nitrogen fertilizers:	4.4%	1.3%	-5.4%	4.8%	2.6%	3.4%	5.5%	4.7%	2.7%
Urea and AdBlue®	15.5%	2.1%	-4.7%	6.9%	4.7%	5.6%	2.0%	2.0%	1.4%
Ammonium nitrate	1.7%	0.8%	-3.7%	0.1%	3.2%	2.5%	1.5%	1.5%	1.5%
CAN	10.8%	1.2%	-10.1%	-5.4%	-12.4%	5.0%	5.0%	0.3%	0.3%
UAN	-15.3%	7.9%	4.3%	14.3%	9.0%	2.0%	2.0%	2.0%	2.0%
NPK fertilizers	10.2%	22.8%	-5.2%	6.9%	-8.7%	5.0%	1.0%	1.0%	1.0%
Melamine	-2.0%	5.5%	5.0%	3.2%	2.3%	1.5%	1.5%	1.5%	1.5%
OXO alcohols	5.8%	-22.3%	12.2%	12.6%	0.9%	0.5%	0.5%	0.5%	0.5%
Plasticizers	-14.5%	38.2%	21.7%	12.0%	-4.3%	8.0%	3.0%	3.0%	3.0%
Titanium white	-4.9%	-3.6%	10.3%	3.7%	-7.3%	1.5%	1.5%	1.5%	1.5%

EBITDA projection by operating segment

(PLN m)	2014	2015	2016	2017	2018P	2019P	2020P	2021P	2022P
Fertilizers	594.4	998.1	599.8	483.7	80.1	317.5	388.7	527.2	546.5
Plastics	-33.5	-10.4	-32.5	220.9	189.3	178.6	176.3	171.7	169.2
Chemicals	45.6	134.7	270.8	348.1	280.2	290.7	263.0	231.9	207.1
Energy	80.0	77.9	95.5	58.4	93.5	-16.8	21.4	17.9	127.2
Other	77.9	114.5	39.7	75.8	96.0	90.5	106.2	106.3	95.0
PDH	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	169.8
Compo Expert	0.0	0.0	0.0	0.0	0.0	135.7	142.3	151.6	155.3
Total	764.4	1,314.8	973.3	1,186.9	739.1	996.2	1,097.9	1,206.6	1,470.0

CAPEX Projection

(PLN m)	2016	2017	2018P	2019P	2020P	2021P	2022P
Elektrownia Puławy power plant	3.8	5.0	50.0	450.0	450.0	161.1	0.0
Nitric acid plant extensions (GA Puławy)	0.5	73.7	173.8	173.8	173.8	99.5	0.0
AN mechanical granulation plant (1)	42.8	19.5	0.0	0.0	0.0	0.0	0.0
AN mechanical granulation plant (2)	0.0	85.2	128.3	128.3	43.1	0.0	0.0
EC Kędzierzyn CHP	87.5	58.5	29.4	0.0	0.0	0.0	0.0
Flue gas treatment unit, Police	40.9	0.0	0.0	0.0	0.0	0.0	0.0
Ammonia plant upgrades, Police	82.6	82.6	0.0	0.0	0.0	0.0	0.0
Polyamide plant (GA Tarnów)	149.1	99.8	0.0	0.0	0.0	0.0	0.0
Fertilizer granulation plant (GA Tarnów)	81.7	0.0	0.0	0.0	0.0	0.0	0.0
PDH plant	76.9	76.9	110.0	500.0	1,200.0	1,200.0	1,021.4
Other, Tarnów	136.2	95.7	2.0	0.0	0.0	0.0	0.0
Other, Kędzierzyn	35.4	71.6	70.0	0.0	0.0	0.0	0.0
Other, Puławy	37.7	45.2	38.8	0.0	0.0	0.0	0.0
Other, Police	52.0	68.0	50.0	0.0	0.0	0.0	0.0
Other, Siarkopol	3.4	26.9	20.0	0.0	0.0	0.0	0.0
Maintenance	405.6	253.9	348.1	133.5	150.4	157.2	151.5
Acquisitions	0.0	0.0	0.0	1,526.5	0.0	0.0	0.0
Total	1,236.4	1,062.5	1,020.3	2,912.1	2,017.2	1,617.8	1,172.9

DCF Valuation

The DCF model uses the following underlying assumptions:

- Risk-free rate: 3.5% (Polish 10Y Treasury bond yield).
- FCF growth after 2027 = 2%.
- Beta = 1.0.
- Future cash flows are discounted to their present value as of the end of November 2018.

DCF Model

(PLN m)	2018P	2019P	2020P	2021P	2022P	2023P	2024P	2025P	2026P	2027P	+
Revenue	9,884.7	11,611.9	11,934.7	12,146.4	13,220.7	13,870.7	14,107.7	14,310.1	14,462.7	14,624.4	14,727.7
change	2.8%	17.5%	2.8%	1.8%	8.8%	4.9%	1.7%	1.4%	1.1%	1.1%	0.7%
EBITDA	739.1	996.2	1,097.9	1,206.6	1,470.0	1,551.0	1,583.1	1,563.6	1,556.9	1,557.0	1,548.2
EBITDA margin	7.5%	8.6%	9.2%	9.9%	11.1%	11.2%	11.2%	10.9%	10.8%	10.6%	10.5%
D&A	667.4	751.8	785.9	757.7	998.2	1,001.3	995.4	981.2	957.5	965.6	965.6
EBIT	71.7	244.4	312.0	448.8	471.9	549.6	587.7	582.5	599.4	591.4	582.5
EBIT margin	0.7%	2.1%	2.6%	3.7%	3.6%	4.0%	4.2%	4.1%	4.1%	4.0%	4.0%
Tax on EBIT	3.9	28.6	25.6	47.6	20.9	37.6	49.3	51.9	57.1	56.8	55.9
NOPLAT	67.8	215.8	286.4	401.3	450.9	512.0	538.4	530.6	542.3	534.6	526.6
CAPEX	-1020.3	-2912.1	-2017.2	-1617.8	-1172.9	-598.9	-650.9	-696.8	-883.0	-957.5	-965.6
Working capital	-5.8	-37.7	-7.0	-4.6	-23.4	-14.2	-5.2	-4.4	-3.3	-3.5	-2.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF	-290.9	-1982.1	-952.0	-463.4	252.7	900.3	877.8	810.6	613.4	539.2	524.4
WACC	7.7%	6.6%	6.3%	6.1%	6.5%	6.5%	6.6%	6.7%	6.7%	6.8%	6.8%
Discount factor	0.99	0.93	0.88	0.83	0.77	0.73	0.68	0.63	0.59	0.55	0.51
PV FCF	-289.2	-1,849.8	-838.9	-386.0	195.7	654.0	595.9	512.8	362.4	297.4	269.8

WACC	7.7%	6.6%	6.3%	6.1%	6.5%	6.5%	6.6%	6.7%	6.7%	6.8%	6.8%
Cost of debt	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Risk-free rate	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Risk premium	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Effective tax rate	19.0%	19.0%	19.0%	19.0%	8.1%	10.8%	12.0%	12.2%	12.6%	12.5%	12.5%
Net debt / EV	20.4%	47.4%	55.5%	59.3%	59.3%	55.9%	52.7%	49.7%	48.0%	46.9%	45.8%
Cost of equity	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Risk premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

FCF growth after the forecast period	2.0%
Terminal value	10,894.7
Present value of terminal value	6,009.9
Present value of FCF in the forecast period	-745.7
Enterprise value	5,264.2
Net debt	485.6
Other noncore assets	0.0
Minority interests	587.6
Equity value	4,191.0
Number of shares (millions)	99.2
Equity value per share (PLN)	42.2
9M cost of equity	6.3%
9M target price (PLN)	44.9

EV/EBITDA ('18) at target price	7.9
P/E ('18) at target price	128.9
TV / EV	114.2%

Sensitivity Analysis

	FCF growth in perpetuity				
	0.0%	1.0%	2.0%	3.0%	5.0%
WACC +1.0 p.p.	15.8	21.2	28.4	38.5	80.6
WACC +0.5 p.p.	20.5	27.0	35.8	48.8	108.4
WACC	26.0	33.8	44.9	61.8	151.5
WACC -0.5 p.p.	32.4	42.0	56.1	78.8	227.5
WACC -1.0 p.p.	39.9	51.9	70.3	101.8	397.0

Income Statement

(PLN m)	2014	2015	2016	2017	2018P	2019P	2020P	2021P	2022P
Revenue	9,898.5	10,007.9	8,955.7	9,617.5	9,884.7	11,611.9	11,934.7	12,146.4	13,220.7
change	0.8%	1.1%	-10.5%	7.4%	2.8%	17.5%	2.8%	1.8%	8.8%
Fertilizers	5,580.4	6,057.9	5,115.7	5,027.9	4,793.1	5,303.8	5,417.9	5,541.4	5,580.6
Plastics	1,460.2	1,248.0	1,117.8	1,419.1	1,578.8	1,361.0	1,393.2	1,391.5	1,394.3
Chemicals	2,505.6	2,302.2	2,295.3	2,788.8	3,111.7	3,034.0	3,172.3	3,224.0	3,260.5
Energy	194.6	209.2	239.7	230.1	238.6	243.4	248.2	253.2	258.3
Other	157.7	207.1	187.1	151.6	162.5	154.4	146.6	139.3	132.3
PDH	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	972.1
Compo Expert	0.0	0.0	0.0	0.0	0.0	1,515.4	1,556.4	1,597.1	1,622.5
COGS	8,231.6	7,742.0	6,997.9	7,457.7	8,195.2	8,326.3	8,532.1	8,557.3	9,560.7
Selling expenses	581.1	630.2	669.3	673.6	641.7	729.7	736.3	739.4	745.1
Administrative expenses	740.0	736.5	729.6	757.8	799.3	856.3	867.8	879.6	891.9
Other operating gains / losses	-43.6	-74.7	-72.8	-131.2	-31.7	0.0	0.0	0.0	0.0
EBIT	302.2	824.4	486.1	597.2	71.7	244.4	312.0	448.8	471.9
change	-56.7%	172.8%	-41.0%	22.9%	-88.0%	240.9%	27.6%	43.8%	5.1%
EBIT margin	3.1%	8.2%	5.4%	6.2%	0.7%	2.1%	2.6%	3.7%	3.6%
Financing gains / losses	-12.6	-9.3	-10.1	-36.8	-51.2	-93.9	-177.4	-198.6	-212.2
Other	13.9	13.7	15.2	16.0	10.0	13.4	14.8	16.3	19.8
Pre-tax profit	303.5	828.9	491.1	576.4	30.5	164.0	149.5	266.6	279.5
Tax	37.7	150.6	116.0	87.6	5.8	31.2	28.4	50.6	22.5
Minority interests	33.7	73.7	31.8	32.2	-9.9	-3.6	-32.1	-31.8	-41.9
Net profit	231.4	604.6	343.3	456.7	34.6	136.4	153.2	247.7	298.9
change	-63.8%	161.3%	-43.2%	33.0%	-92.4%	294.7%	12.3%	61.7%	20.7%
margin	2.3%	6.0%	3.8%	4.7%	0.3%	1.2%	1.3%	2.0%	2.3%
D&A	520.2	479.3	510.6	589.7	667.4	751.8	785.9	757.7	998.2
EBITDA	822.4	1,303.7	996.7	1,186.9	739.1	996.2	1,097.9	1,206.6	1,470.0
change	-34.0%	58.5%	-23.6%	19.1%	-37.7%	34.8%	10.2%	9.9%	21.8%
EBITDA margin	8.3%	13.0%	11.1%	12.3%	7.5%	8.6%	9.2%	9.9%	11.1%
EBITDA (adjusted)	862	1,353	1,034	1,262	771	996	1,098	1,207	1,470
Net profit (adjusted)	297	713	385	550	60	136	153	248	299
Shares at year-end (millions)	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2
EPS	2.3	6.1	3.5	4.6	0.3	1.4	1.5	2.5	3.0
CEPS	7.6	10.9	8.6	10.5	7.1	9.0	9.5	10.1	13.1
ROAE	4.0%	9.6%	5.3%	6.7%	0.5%	2.0%	2.2%	3.4%	4.0%
ROAA	2.3%	5.8%	3.1%	3.9%	0.3%	1.0%	1.0%	1.6%	1.9%

Balance Sheet

(PLN m)	2014	2015	2016	2017	2018P	2019P	2020P	2021P	2022P
ASSETS	9,948.3	10,495.1	11,051.9	11,738.0	11,704.3	13,741.4	14,813.9	15,674.6	16,118.6
Fixed assets	6,781.1	6,942.7	7,651.5	8,070.0	8,432.4	10,595.9	11,834.7	12,704.2	12,889.9
Intangible assets	510.4	522.4	530.6	395.8	362.6	379.0	375.4	363.9	343.4
Property, plant and equipment	5,966.3	6,156.5	6,873.2	7,256.4	7,651.9	9,799.0	11,041.4	11,922.4	12,128.6
Equity value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term receivables	2.9	7.0	6.3	0.0	0.0	0.0	0.0	0.0	0.0
Long-term investment	201.9	180.0	185.8	315.8	315.8	315.8	315.8	315.8	315.8
Long-term prepayments	86.9	64.1	45.5	69.6	69.6	69.6	69.6	69.6	69.6
Current assets	3,167.2	3,552.4	3,400.4	3,668.1	3,271.9	3,145.5	2,979.2	2,970.4	3,228.7
Inventory	1,347.8	958.8	858.0	1,003.2	1,031.1	1,211.3	1,244.9	1,267.0	1,379.1
Current receivables	1,161.4	1,096.3	1,073.4	1,088.4	1,118.7	1,314.1	1,350.7	1,374.6	1,496.2
Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term investment	92.7	239.2	223.5	201.7	201.7	201.7	201.7	201.7	201.7
Cash	558.6	753.1	641.7	1,085.9	830.7	376.0	138.3	82.6	103.4
Short-term prepayments	6.7	6.3	12.2	35.1	36.1	42.4	43.6	44.4	48.3
(PLN m)	2014	2015	2016	2017	2018P	2019P	2020P	2021P	2022P
EQUITY AND LIABILITIES	9,948.3	10,495.1	11,051.9	11,738.0	11,704.3	13,741.4	14,813.9	15,674.6	16,118.6
Equity	5,759.0	6,285.7	6,533.9	6,855.8	6,771.3	6,900.8	7,026.7	7,228.5	7,428.3
Share capital	496.0	496.0	496.0	496.0	496.0	496.0	496.0	496.0	496.0
Supplementary capital	2,418.3	2,418.3	2,418.3	2,418.3	2,418.3	2,418.3	2,418.3	2,418.3	2,418.3
Retained earnings	2,843.4	3,371.4	3,624.3	3,926.3	3,841.9	3,971.4	4,097.3	4,299.1	4,498.8
Minority interests	729.1	625.8	595.4	587.6	585.4	589.0	591.4	598.1	603.1
Long-term liabilities	849.5	1,390.5	1,708.4	1,945.7	1,945.7	3,445.7	3,445.7	3,445.7	3,445.7
Debt	497.1	1,063.6	1,387.1	1,604.5	1,604.5	3,104.5	3,104.5	3,104.5	3,104.5
Current liabilities	2,047.7	1,785.3	1,762.4	1,913.2	1,963.5	2,348.9	3,289.7	3,939.5	4,166.9
Trade creditors	1,459.0	1,609.7	1,642.8	1,811.5	1,861.8	2,187.2	2,248.0	2,287.9	2,490.2
Debt	588.6	175.6	119.5	101.7	101.7	161.7	1,041.7	1,651.7	1,676.7
Provisions	557.7	406.9	443.7	330.1	330.1	330.1	330.1	330.1	330.1
Other	5.3	1.0	8.2	105.6	108.5	127.5	131.0	133.4	145.1
Debt	1,085.8	1,239.1	1,506.7	1,706.2	1,706.2	3,266.2	4,146.2	4,756.2	4,781.2
Net debt	434.5	-12.7	273.3	366.6	821.8	2,890.2	4,007.9	4,673.5	4,677.8
(Net debt / Equity)	7.5%	-0.2%	4.2%	5.3%	12.1%	41.9%	57.0%	64.7%	63.0%
(Net debt / EBITDA)	0.5	0.0	0.3	0.3	1.1	2.9	3.7	3.9	3.2
BVPS	58.1	63.4	65.9	69.1	68.3	69.6	70.8	72.9	74.9

Cash Flow

(PLN m)	2014	2015	2016	2017	2018P	2019P	2020P	2021P	2022P
Cash flow from operating activities	819.8	1,630.2	1,136.1	1,107.3	734.7	937.3	1,069.7	1,158.2	1,433.0
Net profit	231.4	604.6	343.3	456.7	34.6	136.4	153.2	247.7	298.9
D&A	520.2	479.3	510.6	589.7	667.4	751.8	785.9	757.7	998.2
Working capital	-35.9	299.5	136.9	12.6	-5.8	-37.7	-7.0	-4.6	-23.4
Other	104.2	246.9	145.3	48.3	38.5	86.8	137.6	157.3	159.4
Cash flow from investing activities	-648.1	-1,503.4	-1,303.2	-709.2	-820.3	-2,858.4	-2,017.2	-1,617.8	-1,172.9
CAPEX	-675.5	-1,054.7	-1,236.4	-1,062.5	-1,020.3	-2,912.1	-2,017.2	-1,617.8	-1,172.9
Equity investment	76.2	-448.7	-66.8	353.3	200.0	53.7	0.0	0.0	0.0
Cash flow from financing activities	-326.1	67.7	76.0	39.0	-162.6	1,466.4	709.8	404.0	-239.4
Debt	-253.1	165.6	245.4	242.5	0.0	1,560.0	880.0	610.0	25.0
Dividend/buyback	-41.8	0.0	-83.3	-78.4	-119.0	-6.9	-27.3	-46.0	-99.1
Dividends in consolidated subsidiaries	0.0	-25.5	-8.1	-17.3	7.6	7.2	34.5	38.5	46.9
Other	-31.3	-72.4	-78.0	-107.8	-51.2	-93.9	-177.4	-198.6	-212.2
Change in cash	-154.4	194.5	-91.1	437.0	-248.3	-454.7	-237.7	-55.6	20.7
Cash at period-end	558.6	753.1	662.0	1,078.9	830.7	376.0	138.3	82.6	103.4
DPS (PLN)	0.42	0.00	0.84	0.79	1.20	0.07	0.28	0.46	1.00
FCF	77.7	402.5	-213.7	52.5	-290.9	-1,982.1	-952.0	-463.4	252.7
(CAPEX/Sales)	-6.8%	-10.5%	-13.8%	-11.0%	-10.3%	-25.1%	-16.9%	-13.3%	-8.9%

Trading Multiples

	2014	2015	2016	2017	2018P	2019P	2020P	2021P	2022P
P/E	13.9	5.3	9.3	7.0	92.9	23.5	21.0	13.0	10.7
P/CE	4.3	3.0	3.8	3.1	4.6	3.6	3.4	3.2	2.5
P/BV	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4
P/S	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.2
FCF/EV	2.1%	12.6%	-6.1%	1.5%	-7.2%	-32.5%	-13.2%	-5.9%	3.2%
EV/EBITDA	5.3	2.9	4.1	3.5	6.2	6.7	7.1	7.0	5.8
EV/EBIT	14.5	4.6	8.4	7.0	64.4	27.4	25.0	18.9	18.0
EV/S	0.4	0.4	0.5	0.4	0.5	0.6	0.7	0.7	0.6
OCF/EBITDA	100%	125%	114%	93%	99%	94%	97%	96%	97%
DYield	1.3%	0.0%	2.6%	2.4%	3.7%	0.2%	0.9%	1.4%	3.1%
Price (PLN)	32.36	32.36	32.36	32.36	32.36	32.36	32.36	32.36	32.36
Shares at year-end (millions)	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2
MC (PLN m)	3,210.0	3,210.0	3,210.0	3,210.0	3,210.0	3,210.0	3,210.0	3,210.0	3,210.0
Minority interests (PLN m)	729.1	625.8	595.4	587.6	585.4	589.0	591.4	598.1	603.1
EV (PLN m)	4,373.5	3,823.0	4,078.6	4,164.2	4,617.2	6,689.1	7,809.2	8,481.6	8,490.9

List of abbreviations and ratios contained in the report:

EV – net debt + market value
EBIT – Earnings Before Interest and Taxes
EBITDA – EBIT + Depreciation and Amortisation
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.

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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.

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.

mBank issued the following recommendations for Grupa Azoty in the 12 months prior to this publications:

recommendation	buy	hold	hold	hold	hold	hold	hold	hold	hold
date issued	2018-11-05	2018-09-03	2018-08-02	2018-05-25	2018-05-09	2018-03-05	2018-02-02	2018-01-05	2017-12-01
target price (PLN)	31.47	41.13	42.13	44.40	60.99	67.13	73.42	73.64	78.52
price on issue date	24.00	38.00	42.20	42.60	51.10	56.55	72.00	74.40	71.30

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