

Tuesday, March 05, 2019 | periodical publication

Monthly Market Outlook: March 2019

Equity Market, Macroeconomics

Equity Market

March is a make-or-break month for global stock markets, whose fate hangs on US-China trade.

Sector Outlook

Financials

As the planned FX mortgage legislation advances through the Parliament, its uncertain implications continue to loom large over the Polish banking sector. Elsewhere in the CEE region, most institutions delivered better-than-expected figures for FY2018, and their prospects for fiscal 2019 are looking sunny; we see over-39% upside potential in Erste Bank.

Chemicals

As prices of natural gas trend downward, both rated chemical producers, Azoty and Ciech, are well positioned to grow profits in 2019. At the current levels, however, CIE offers more upside potential of the two with ATT no longer trading at a discount to peers.

Oil & Gas

After cutting our oil and natgas price outlook, we have had to adjust our 2019 and 2020 earnings forecasts for rated energy producers, and PGN is the main victim of this with its 9-month price target slashed by 8%. Our view on oil refiners remains bearish despite a slight recovery in cracking margins observed in February.

Power Utilities

The WIG-Energy index underperformed its European benchmarks in February, but in March downside risks should be mitigated by the passage of legislation giving detailed rules for the 2019 power price freeze, facilitating assessment of the potential impact on utility earnings. Secondly pessimism spurred by disappointing Q4'18 results should slowly abate in coming weeks.

Telecoms, Media, IT

In Telecoms, we still see upside potential in OPL after a strong Q4. In IT, our top picks are ABS, ASE, and CMR, upgraded to buy. We had to downgrade ACP to neutral after a rally, but we still have high expectations for Q4 figures. The media stocks WPL and AGO have upside potential stemming from Poland's growing Web- and cinema advertising expenditures.

Industrials & Mining

Our bets for positive surprises in the 2018 Q4 reporting season include ACG, AMC, FMF, and TIM. On the other hand, JSW, KGH, and TAR will probably disappoint. The market seems to have largely discounted the downside risks affecting Polish industrial stocks. Our top picks for March include ACG, AMC, APT, EGS, FMF, KER, POZ, and TIM. We would underweight TAR and COG.

Property Developers

Residential developers generated record earnings in 2018, giving rise to expectations of record shareholder distributions this year, with implied dividend yields reaching 13.1% at Atal and 12.1% at Dom Development. Generous dividends notwithstanding, both companies operate a healthy business and boast sound balance sheets.

Retail

Retail stocks posted gains in February, fueled by the planned expansion of the current government's flagship 500+ welfare scheme. The sales figures for Q1 2019 will likely disappoint due to negative base effects, reinforced by the extension of the Sunday trading ban to three Sundays a month. Our best bets for March include CCC, EAT, LPP. We would avoid DNP, EUR, and JMT.

Key Ratings

Positive: ABS, ACG, AMC, ASE, CCC, CMR, CIE, EAT, ENA, ENG, FMF, KER, LPP, OPL, PGE, POZ, TIM, TPE

Negative: COG, EUR, LTS, MON, PKN, TAR

EU Indices	Value	1M chng	YTD chng
WIG	59,888	-1.3%	+4%
ATX	3,068	+2.4%	+12%
BUX	40,593	-0.6%	+4%
PX	1,079	+2.6%	+9%
WSE WIG Ind.	Value	1M	YTD
WIG20	2,328	-2.6%	+2%
mWIG40	4,145	+1.5%	+6%
sWIG80	11,671	+3.1%	+10%
Banking	7,646	-0.1%	+3%
Basic Materials	2,023	+3.7%	+6%
Chemicals	12,604	+13.3%	+35%
Clothes	2,541	-10.8%	+5%
Construction	3,672	+0.3%	+7%
Energy	2,252	+7.1%	+13%
Food	4,791	-3.2%	+6%
IT	2,133	+0.9%	+12%
Media	6,054	-1.1%	+1%
Oil & Gas	7,722	-4.3%	-3%
Real estate	3,530	+2.7%	+4%
Telecom	672	-0.8%	+8%
Top 5 / Worst 5		1M	YTD
Mostostal Zabrze	0.40	+90.5%	+67%
Ursus	2.24	+86.7%	+49%
ZPUE	112.00	+58.9%	+91%
PCM	21.80	+41.6%	+70%
P.A. Nova	17.90	+36.1%	+22%
PGE	10.80	-13.4%	+8%
Pfleiderer	26.65	-16.6%	-18%
JSW	57.86	-17.6%	-14%
Work Service	1.93	-19.8%	+28%
Trakcja	2.74	-30.4%	-31%

Rating & 9M TP Changes as of 5 Mar. 19

Company	Rating	9M TP
AmRest	accumulate ▼	46.00 PLN ►
Apator	overweight ►	-
Asseco Poland	hold ▼	53.00 PLN ▲
Comarch	buy ▲	195.00 PLN ▲
Grupa Azoty	hold ►	43.20 PLN ▲
GTC	suspended -	-
Handlowy	hold ▲	65.50 PLN ►
Jeronimo Martins	hold ▼	13.60 EUR ▼
Kernel	buy ►	62.86 PLN ▲
Lotos	sell ►	65.18 PLN ▼
Lpp	buy ▲	9300 PLN ►
MOL	hold ►	3423.00 HUF ▼
PBKM	hold ▼	66.57 PLN ►
PGNiG	hold ►	7.08 PLN ▼
PKN Orlen	sell ►	81.22 PLN ▼
PZU	accumulate ▲	46.50 PLN ►
Stelmet	hold ►	8.36 PLN ▼

Investing Outlook

Softer global growth, set against rising optimism about a US-China trade deal and lower odds of a no-deal Brexit, were the main factors that shaped world equity markets in February, with sentiment additionally boosted by signals of monetary easing sent out by central banks.

If Presidents Trump and Xi reach a formal trade deal at the tentatively-scheduled summit around March 27, a prerequisite if markets are to be saved from a repeat of the December sell-off, this will have a positive effect on the global economy. An improved economic outlook in turn is likely to drive upward revisions to corporate earnings estimates, sending stocks on an upward course.

In the US, boards have authorized corporate share buybacks in excess of \$1 trillion, of which close to \$0.5 trillion-worth of shares to be repurchased by only nineteen companies. With the 2018 reporting season now ended, the buyback activity can get underway.

In Poland, the bulk of stock trading activity is still provided by foreign investors, targeting primarily WIG20 firms, who accounted for 61% of all the trades completed in the second half of 2018. With activity by domestic firms as low as it is, even the government's new fiscal stimulus measures are not likely to boost investment in small- and mid-caps. In a longer time frame, we can expect investors to more actively discount the positive effects of the nationwide PPK pension-saving scheme, which goes live in July.

US & China Deal - Close to Done

The US and China are still in the process of negotiating the terms of a deal to end their trade war. In the mean time, rumors, later confirmed, about the postponement of President Trump's additional tariffs by two months, buoyed financial markets. At the moment markets are pricing a likely conclusion of the trade war during a meeting between Presidents Trump and Xi tentatively scheduled to take place on March 27th at the Mar-a-Lago resort. With both sides expressing optimism about the progress made so far, it seems highly unlikely that the meeting will be canceled. There is expectation that, as part of the new deal, China will open up more sectors of its economy to the US by lowering tariffs, and that it will agree to strengthen intellectual property protections.

A deal with China could revive expectations of rate hikes in the US. In a recent statement, Chairman Powell said the Fed was exercising a "patient approach" and that it was watching emerging external risks such as the slowdown in growth in China and Europe, and the uncertainty surrounding Brexit and the trade war with China, all of which are causing volatility in financial markets. Domestically, Chairman Powell sees a "good" baseline outlook despite recent "conflicting signals," including disappointing data on retail sales (down 1.2% m/m for December) factory orders, and jobless claims.

Brexit Deal - Nowhere Near Done

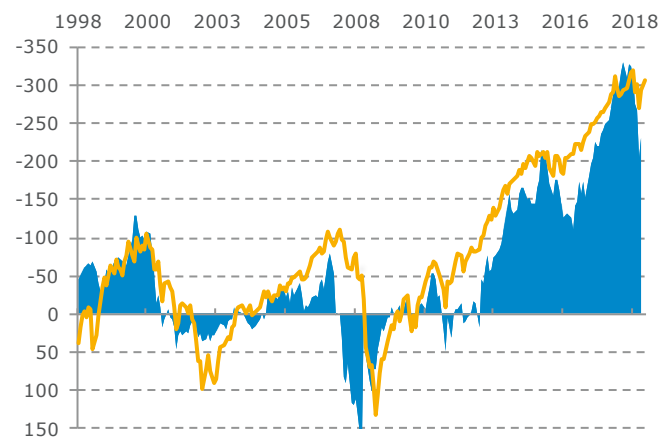
The March 29th deadline for the UK's exit from the EU is fast-approaching. The Parliament is set to have a meaningful vote on PM May's Brexit deal on March 12th. If the deal is rejected, or if the vote does not happen, according to *The Guardian* "MPs would be able to vote on a motion that would seek their 'explicit consent' for a no-deal departure" by March 13." If no consent is given, then a vote on an extension of the exit deadline beyond 29 March would follow on March 14. With European Parliament elections happening

in May, given the complexity of the unresolved issues, realistically the exit could take place some time in July. Some believe an extension would increase the odds of a second referendum, a prospect supported by the Labor Party.

US Margin Debt Declines

According to the latest FINRA debt data, net margin debt at the end of January stood at \$230 billion compared to \$310 billion in May 2018 against a comparable value of the S&P 500. The current debt corresponds to the index's historical value of ca. 2,360 from early 2017. February data is not out yet, but if net margin debt continues to shrink, while the market gains, this will be a negative sign for the medium term (historically margin debt and equities have been seen to diverge during correction periods).

NYSE net margin debt vs. S&P 500

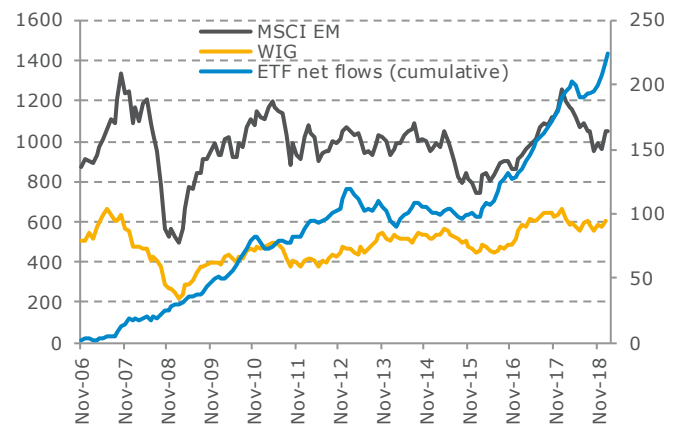


Source: FINRA

ETFs Grabbing Lion's Share of Inflows

Emerging market equity ETFs are seeing strong inflows this year, receiving over \$16 billion in the first two months of 2019, with heavy allocations made to Chinese stocks. There are expectations for a rollout of a VAT cut on China from 16% to 13% which in terms of fiscal stimulus would be equivalent to 0.6% of GDP (an effect similar to the income tax cuts of 2018). The Shanghai Composite index is up over 20 percent since the beginning of December.

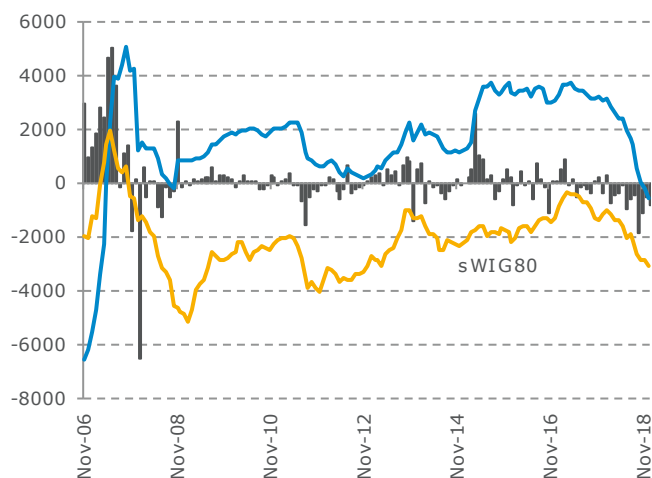
Net inflows to EM equity ETFs



Source: Bloomberg

In Poland, foreign investors were responsible for 61% of the total WSE trading volume in H2 2019, up from 56% in H1 and 55% in H2 2017. At the same time, the activity of domestic institutions (i.e. investment and pension funds) shrunk to 13% from 15% in the prior six months and 17% in the comparable year-ago period. As a result, the Polish market has become increasingly sensitive to external developments, and local equity funds are experiencing periods of heavy withdrawals. A detailed breakdown of foreign investor activity is not available, but our best guess is that it is driven mainly by proprietary trading by banks, and by ETFs.

SWIG80 performance vs. net outflows from Polish equity funds



Source: IZFIA, Dom Maklerski mBanku

Poland Eyeing Fiscal Stimulus at 2% of GDP

Poland's ruling party PiS kicked off its election campaign by announcing five major measures designed to stimulate economic growth. These include the extension of the 500+ child benefits to first-borns from July, a reduction of the personal income tax wedge, a universal income tax exemption for individuals up to the age of 26, and an annual bonus of PLN 1,100 before taxes to be paid out to all retirees. The spending pledge comes up roughly to PLN 40 billion, equivalent to 2% of Poland's GDP. In the short term, the handouts are expected to boost private consumption as well as potentially helping to improve the household savings rate.

When the 500+ program was first introduced in 2015, the initial spending boost benefitted mostly grocery retailers. This time, with the PLN 500 a-month allowance assumed to be extended to all children, including those raised in higher-income households, we might see more discretionary spending on bigger-ticket items like household appliances (click the link to read our take on the potential effects of the new stimulus: <https://tinyurl.com/y5bs7ugg>).

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Sector Strategies

Financials

- Investors should turn more bullish on the 2019 earnings prospects of banks after better-than-expected figures generated in Q4 2018, with most institutions reporting stable interest margins despite fast-paced lending growth. In February Polish banks received personalized guidance as to how much they can pay in 2019 dividends, as well as learning they have to pay more this year into the national deposit guarantee fund (BFG). This was an expected development, with the hiked BFG charges prompting downward revisions to our 2019 net income estimates of no more than 1%-3%, except in the case of Handlowy where the higher charge might shave as much as 5% off this year's earnings.
- The FX mortgage relief bill, which its sponsor, Head of the parliamentary finance committee Cymański, would like to see enter into force from 1 July, might be put to a vote at the Parliament's next session between 13 and 15 March. In the worst-case scenario where banks are required to pay an equivalent of 0.5% of their FX mortgage portfolios into the so-called relief fund, we assess the aftermath for the sector at PLN 1bn in 2019 and PLN 2bn in 2020. 2019 being an election year in Poland, the best-case scenario is that the bill will find no support among polled voters.
- Moving away from Poland, rated CEE banks are eyeing high profits in 2019, supported by favorable fundamentals. Their already quite upbeat guidance might be set for further upward adjustments looking at the developments in Romania, where the potential fallout from the planned "greed tax" is not looking as bad as it did a few weeks ago as lawmakers continue to tweak the bill.
- Key Ratings:** PEO (buy), ALR (buy), EBS.AV (buy)

Chemicals

- MSCI Chemicals indexes rebounded in February.
- At the current level, Grupa Azoty (ATT) no longer shows a discount to peers, with expectations of better earnings 2019 already priced in. On the other hand, Ciech (CIE) continues to trade at multiples 10% on average below the sector, meanwhile, its core product, soda ash, is widely expected to go up as much as 7% in price this year.
- When it comes to 2018 Q4 results, both ATT and CIE will probably report profit shrinkage from a high year-ago base, underpinned by increased costs of energy.
- In 2019, however, the companies are benefitting from falling prices of natural gas, a major source of feedstock costs.
- World fertilizer producers, including Yara and Mosaic, generated solid financial results in Q4 2018.
- Key ratings:** CIE (buy)

Oil & Gas

- Saudi Arabia eased supply concerns in February by pledging stronger production cuts, and as Russia gets better at delivering on its own output assurances, while OPEC members ignore President Trump's Twitter calls to "take it easy" on prices, and while production in Venezuela keeps falling, and importers from Iran brace for the expiration of US sanction waivers in May, the outlook for oil is looking increasingly better. This is reflected in speculative bets on Brent, on the rise for the seventh straight week, having more than doubled relative to the December lows. Under these circumstances, it is very probable that the price of Brent will eventually bounce

back close to \$70/bbl, although we now think it is unlikely that it will cross the \$75 mark - a change in view which has prompted us to lower the 2019 oil price forecast by \$5/bbl.

- The recovery in oil is not affecting the European natural gas markets, which are down more than 40% from the highs recorded last September. The downward shift is due partly to short-term factors such as seasonality, unseasonably warm weather, an inventory build-up, higher costs of seaborne LNG transport, and decreasing prices of EUAs, but there is increasing long-term downside risk created by expectations of weaker demand from China. All this, combined with the rise of trans-continental arbitrage encouraged by an increasing supply of LNG on world markets, has led us to cut our 2019-2020 natgas price forecasts by an average of 10%. With that said, we are hoping prices will start shifting upward again in the latter part of 2019.
- Refiners have seen their margins widen slightly this year, but not as much as to warrant hopes of a repeat to the high cracking spreads seen during 2018. HSFO margins cannot be expected to be as high this year, especially given the impending entry into force of the IMO sulfur caps in 2020. From the point of view of European refiners, the price discounts on high-sulfur crudes, and the Brent/WTI spread, indicate a disadvantage. In case of petrochemicals, we see a continuation of negative trends which in our opinion will intensify with the launch of new installations.
- Key Ratings:** LTS (sell), PKN (sell)

Power Utilities

- German electricity prices fell again in February, led by cheaper EUAs (which at this point might have come to the end of their downward slide) and coal.
- Prices in Poland already reflect the lower costs of emission allowances, but model future coal-based generation margins still look attractive, even if they do not quite reach the highs registered last autumn.
- EU and US power stocks have been on an upward curve despite the February power price declines, thanks most likely to sector allocations and the unwinding of short positions at the end of 2018. Polish stock slightly underperformed the benchmarks for the month, led by 2018 Q4 earnings disappointments reported by Tauron with its listed coal mining unit LW Bogdanka, and by PGE.
- The market is waiting for the final version of the regulation on freezing energy prices. Whatever the final formula for calculating compensations to utilities, the larger players should not suffer much from the price freeze, supported by decreasing costs of green certificates which fell after a draft bill proposed by the government which puts in place capacity guarantees for new wind and solar installations, and which effectively replaces the current green certificate mechanism with a feed-in-tariff mechanism. For example, in 2019 the price cap on green certificates would be PLN 115/MWh vs PLN 140/MWh assumed by us (the 2018 average was ~PLN 100/MWh).
- Key Ratings:** ENA (buy), ENG (buy), PGE (buy), TPE (buy)

Telecoms, Media, IT

- The Office of Electronic Communications (UKE) published draft decisions regulating access to the infrastructure of the largest cable television providers – UPC, Vectra, Multimedia, Inea, Toya and Netia, saying that the operators subject to the regulation will have to make passive infrastructure available to interested competitors (e.g. connections in basements, staircases, as well as cables entering apartments if the customer decides to change the supplier). The UKE wants the decisions to enter into force from June 2019.
- The UKE has started to prepare draft decisions which will result in the repeal of the regulatory obligations for Poland with regard to the wholesale broadband Internet access services. Please remember that a few years ago the UKE took regulatory responsibility in 76 municipalities (with regard to BSA). Currently, the UKE has declared that the level of competition allows Orange to be exempt from the LLU regulation in 51 municipalities and from BSA regulation in 151 municipalities.
- Play is still the only major mobile-only telecom in Poland, having expressly stated it had no immediate plans for convergence.
- According to Orange Polska, a 5G auction is not likely to be held in Poland before 2020, and the Polish government has recently requested a postponement of the deadline for the allocation of radio resources in the 700 MHz band by 2 years (from June 2020 to June 2022). The key issue is agreeing on the use of 700 MHz with Russia. So far, the attempts have not been successful. This confirms the assumptions laid out in our last telecoms update in November 2018: in our view, a 5G auction in Poland is not likely to happen any time soon.
- According to the Zenith media research, the value of the Polish advertising market will increase by 4.2% in 2019, to reach PLN 7.9bn. Positive consumer sentiment will have a key impact on the market despite the expected drop in the growth rate of the Polish economy in 2019 and a slowdown in household spending.
- The growth rate of TV advertising budgets is projected to fall from the current 4.2% to 3.1% Y/Y in 2019. Nevertheless television remains the largest advertising medium in Poland, with its share exceeding 50%. The online advertising market is expected to increase by 8.4%. The increase will be visible particularly in the programmatic area, and the mobile video category is growing dynamically, by 2.7 Y/Y in 2019, outdoor +2.1%, advertisements in cinemas by 3.2%. Magazines and dailies will register Y/Y net losses of 4.5% and 6.8%, respectively.
- The WIG-Info index rebounded 6.5% in February in outperformance versus the broad WIG benchmark, which edged 6.3% higher, driven mainly by ACP.
- Polish IT stocks also ran 2pp ahead of the MSCI IT EU benchmark. The median 12M P/E for IT companies at 13.9x is currently 8.8% below the historical average for the last three years.
- The 2018 Q4 reporting season in the IT sector should see EBITDA growth at a median annual rate of 0.1% at about a half of rated companies after a very robust double-digit earnings momentum experienced in the previous quarter. Looking ahead, the main setback faced by the IT industry at the moment are persistent pay pressures. Some firms are unable to grow revenues at a fast-enough rate to maintain an upward momentum in profits. With this in mind, we keep a neutral view on the IT sector, and we advise selective stock picking as the best strategy.
- **Key Ratings:** OPL (buy), AGO (buy), WPL (accumulate), ASE (overweight), ABS (overweight), CMR (buy).

Industrials

- Industrial stocks as tracked by MSCI Europe and World indices have regained some of the ground lost in the second half of 2018 over the past month, tightening the discount at which they trade relative to the average P/E and EV/EBITDA ratios for the last three years.
- Our best bets for positive surprises in the 2018 Q4 reporting season include ACG, AMC, FMF, and TIM. On the other hand, JSW, KGH, and TAR will probably disappoint. When it comes to the outlook for 2019, we anticipate a cooling of expectations by most rated manufacturers in light of increased costs of electricity and labor, underpinned by weak PMI prints in Germany and their negative implications for export-driven firms.
- The slow manufacturing growth in Germany affects exporters, who are facing a pull-back in bookings from customers across the border.
- Short term, these are our top picks for November: Amica (AMC), set to benefit from the extension of the 500+ welfare program, and expected to deliver growing profits in Q4'18 and Q1'19; nevertheless AMC continues to trade at double-digit discounts to comparable appliance makers. Famur (FMF) is also set for further earnings growth in the quarters ahead, and at the current share price its 2019 dividend yield would come close to 9%. Kernel (KER) has turned momentum around to keep profits growing through 2019, supported by acquisitions.
- The top picks among smaller caps are ACG, APT, ERG, POZ, and TIM. On the other hand, we would stay away from and Tarczyński (TAR), whose 2019 prospects after a weak Q4'18 are hurt by increasing costs.
- We upgraded our view on the manufacturing sector from underweight to neutral in February as we consider the worsened 2019 business prospects to be fully priced in.
- **Key Ratings:** ACG (overweight), AMC (overweight), APT (overweight), COG (underweight) ERG (overweight), FMF (buy), KER (buy), POZ (overweight), TAR (underweight), TIM (overweight)

Mining

- Mining stocks in February were mostly unaffected by the slowdown in China's economic growth to the slowest pace in 28 years, focusing instead on the China-US trade talks. The market has been bombarded for several months with falling registrations of new cars in China, lower volumes of copper imports and signs of a construction market slowdown. For the 11th month in a row, the government has been stimulating the economy through a larger stream of loans and it proposes stimulus programs for infrastructure and sales of goods (new subsidies proposed for purchasing household appliances and cars).
- On the markets, investors observe seasonally recovering monitored copper stocks. Speculative positions currently hover around zero. Copper prices caught up with the EM currency basket in February, restoring the usual correlation, but there is downside risk in March if investors question a US-China deal.
- The past season of financial results in copper-producing companies can be regarded as successful, particularly in terms of production volumes, which came out at solid levels at Antofagasta (where high output was achieved at a low cost), Anglo American, Boliden, Glencore (where volumes are set to grow further this year after rising 11% in 2018), and Kaz Minerals (with actual extraction in the upper guidance range). On the other hand, the results of Freeport McMoRan were not impressive, the company expects a drastic decline in production 2019 because of

transition from surface mines to underground mining. The world's largest gold mine is expected to double its production in 2020-2021, after digging into new deposits. The Mexican silver and gold miner Fresnillo failed to impress as well, providing a weak guidance for 2019.

- Prices of high-grade coking coal rebounded to ca. \$200-210/t in February from less than \$190 the month before, supported by transport disruptions in Australia and upward-trending prices of iron ore, which, however, have since started to retreat. Buyers are holding off purchases in hopes of lower rates, indicating downside price risks in March.
- The rebound in iron ore was driven by the Vale coal mine disaster which sparked expectations of capacity closure for safety inspections. In the end the event did not curb supply as dramatically as anticipated,
- but higher input prices hurt the profits of steelmakers amid an inventory buildup in China which creates an oversupply. In January China's steel PMI rebounded over 50 points.
- In Poland, the 2018 Q4 reporting season in the mining sector is looking bleak judging by the y/y shrinkage in sales volume reported by both KGH and JSW, underpinned by high cost pressures which will probably drive the quarterly core earnings lower year over year. At JSW, the negative surprise might be offset by a dividend declaration.

Property Developers

- After a rally on larger developers (DOM, 1AT) in January, February was the time to shine for smaller players, with Lokum bouncing 15%, Archicom gaining 10%, and LC Corp moving 9% higher. This was accompanied by a 21% rally on JWC spurred by an upcoming vote on March 15 on a repurchase of up to 20% of outstanding shares.
- March is the peak 2018 Q4 reporting season for residential developers. The aggregate number of apartments completed in the period by fifteen companies listed on the WSE and Catalyst was down 10% from the high number registered in the comparable prior-year period, but full-year completions were up 15%. In terms of earnings, we expect to see year-over-year earnings expansion at DOM, LCC, and ARH. Budimex registered a 52% surge in the pre-tax income from its residential real-estate business in Q4 owing to higher sales prices which more than offset fewer completions.
- The earnings achieved in 2018, and the guidance for FY2019 given high construction costs, are going to shape the performance of real-estate stocks in March.
- When it comes to 2019 sales targets, between them, the volumes declared by Dom Development, Atal, Budimex Nieruchomości, Archicom, Lokum, and Echo Investment indicate an increase of 1-5%, however the individual building schedules differ considerably from developer to developer, with Lokum seeing a 21% drop in off-plan sales against growth of 16-24% forecast by Budimex and 32% anticipated by Echo. Atal sees about the same sales volumes this year as last year, while Dom and Archicom are predicting declines of 3% and 5%, respectively.
- When it comes to completions driving revenue recognition, they are set to be flat at Dom and Atal, but at Archicom and Echo they are forecast to be 13-20% and 26%, respectively, higher, and Budimex is also guiding for "potentially more completions" this year. At Lokum, completions are poised to fall 6% in line with lower off-plan sales.
- **Key Ratings:** DOM (accumulate), 1AT (buy)

Retail

- The extended Sunday trading ban will have a noticeable negative impact on the 2019 first-quarter profits of retailers in Q1 2019, when they have to close for ten Sundays compared to four in Q1 2018.
- For chain grocery retailers like Dino, Eurocash, and Jeronimo Martins, the squeeze on sales growth will be worsened by a negative Easter effect (due to the holiday's late-April timing this year versus late March in 2018).
- On a positive note, Polish retailers are poised to tap the increase in disposable income expected after the planned expansion of the 500+ child benefits program. The potential boost to profits might start to materialize in the second half of the year.
- AmRest returned to double-digit EBITDA growth in Q4 2018, and we expect it to sustain this momentum in the quarters ahead. In 2019 the company will continue to integrate and streamline the businesses acquired in the last two years, but the costs of this will not weigh as much as in 2018. At the same time, the acquisition of Sushi Shop should contribute significantly to improved y/y results in 2019. We view EAT as one of the most interesting investment options for 2019.
- At CCC, improving like-for-like growth, and solid overall FY2019 prospects, might drive performance in March.
- **Key Ratings:** EAT (accumulate), CCC (buy), EUR (reduce), DNP (hold), JMT (hold), LPP (buy), VRG (overweight)

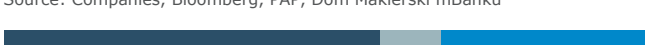
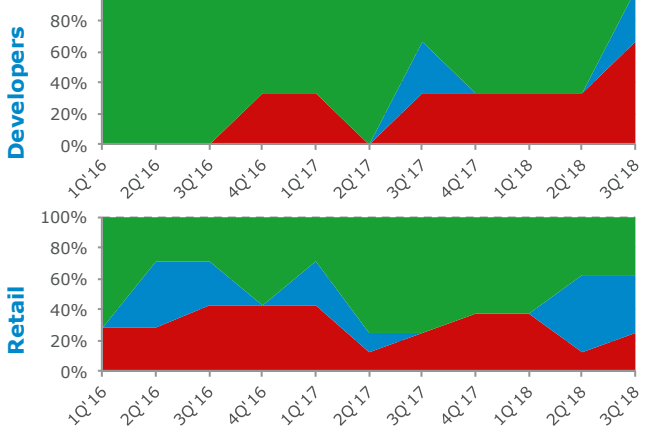
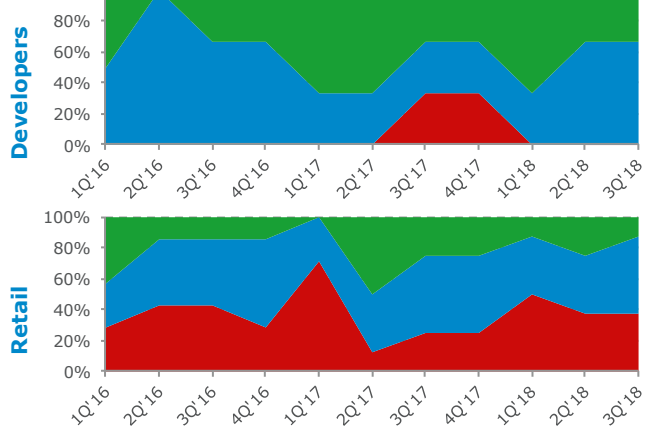
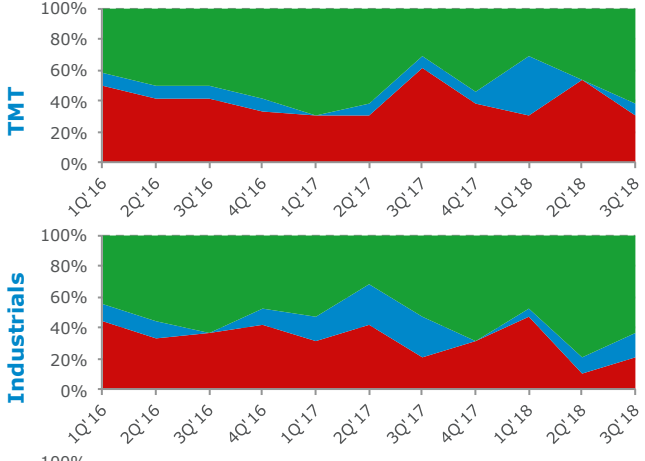
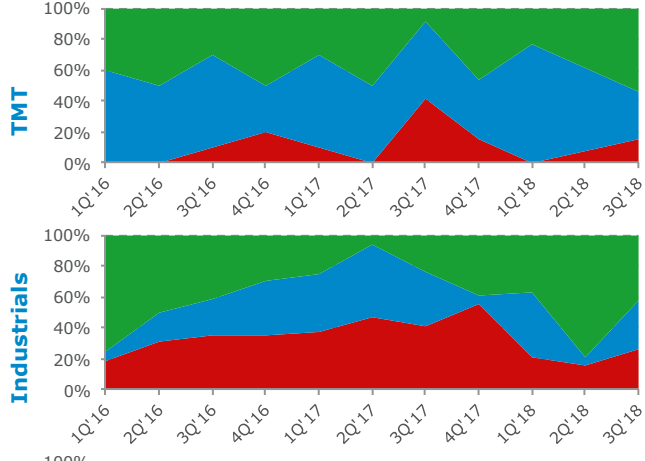
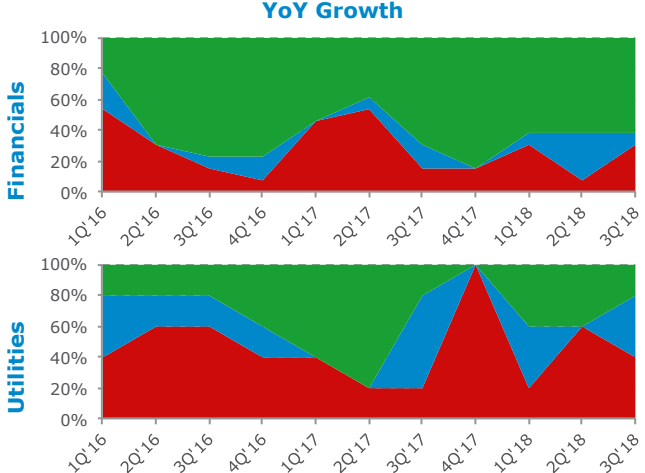
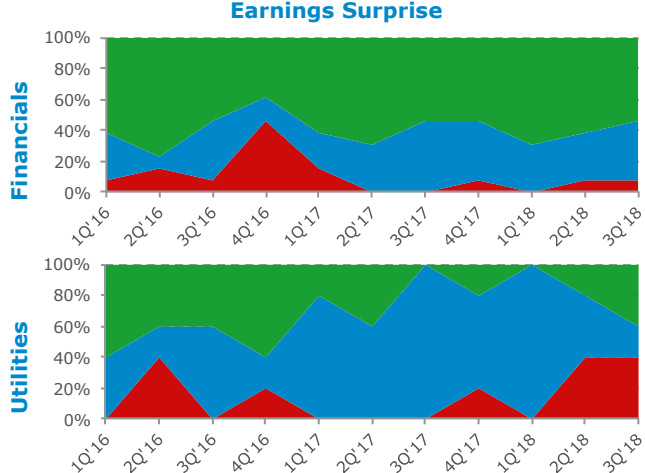
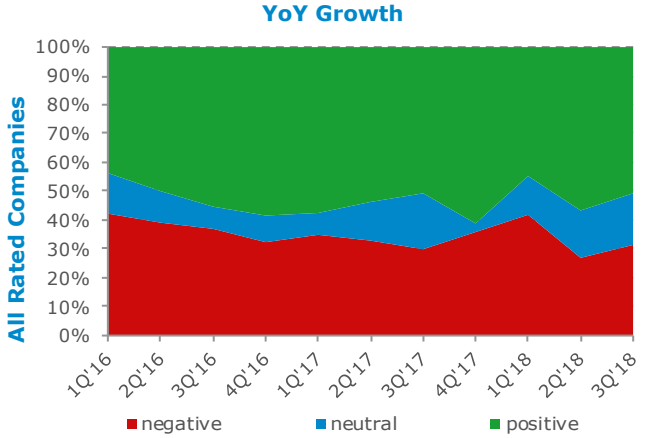
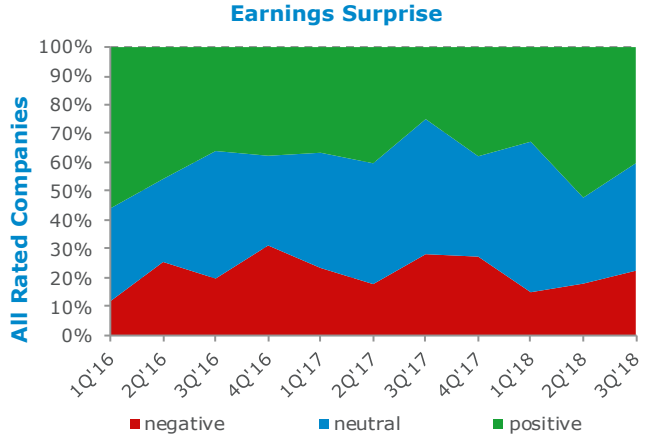
mBank Sentiment Watch (next 30 days, by sector)

Sector		Poland	US	Germany
Banks	SENTIMENT	BULLISH	NEUTRAL	NEUTRAL
	Stocks To Own Stocks To Avoid	PEO, ALR BHW	BAC US, JPM US	PBB GY DBK GY
	Key Catalysts	Strong 2018 Q4 results .	Attractive valuations, solid Q4 figures, hiked interest rates.	Expectations of rate hike postponement by ECB to later than priced.
Chemicals	SENTIMENT	BULLISH		NEUTRAL
	Stocks To Own Stocks To Avoid	CIE		LXS GY, EVK GY DSM GY
	Key Catalysts	Improved earnings.		Sector had a tough Q4 with disappointing earnings. LXS stands out.
Real-Estate Developers	SENTIMENT	NEUTRAL	BEARISH	
	Stocks To Own Stocks To Avoid	DOM		
	Key Catalysts	Higher home prices vs. higher construction costs	Yield reversal offset by higher interest rates.	
Utilities	SENTIMENT	BULLISH	NEUTRAL	NEUTRAL
	Stocks To Own Stocks To Avoid	ENA, ENG, PGE, TPE		RWE GY UN01 GY
	Key Catalysts	Finalization of electricity price freeze legislation.	Higher yields hurt the sector.	RWE is best prepared to phase out coal. Uniper faces worsened earnings in 2019.
Retail, Consumer	SENTIMENT	NEUTRAL	BULLISH	BULLISH
	Stocks To Own Stocks To Avoid	CCC, EAT DNP, EUR	HBI US, WEN US	DHERR GY, ADS GY, BOSS GY ZAL GY, FIE GY
	Key Catalysts	Negative base effects for grocery retailer earnings growth in Q1'19	Good consumer sentiment & rising wages.	Improved consumer sentiment. Strong earnings showings from ZAL GY & FL US.
Oil&Gas, Refining	SENTIMENT	BEARISH	NEUTRAL	
	Stocks To Own Stocks To Avoid	LTS, PGN, PKN	CXO US, MPC US	
	Key Catalysts	Falling natgas prices, low refining margins.	Crude prices have dropped too far, but no recovery in sight as economic momentum slows.	
Industrials	SENTIMENT	NEUTRAL	NEUTRAL	BULLISH
	Stocks To Own Stocks To Avoid	AMC, APT, EGS, FMF, KER, POZ, TIM COG, TAR		SIĘ GY, DUE GY, JUN3 GY LHA GY, RAA GY
	Key Catalysts	High production costs already priced in.	US-China deal vs. economic slowdown.	EUR/USD to the upside except for LHA GY. DUE GY will move higher post earnings.
Mining	SENTIMENT	NEUTRAL	BULLISH	BULLISH
	Stocks To Own Stocks To Avoid		BOL SS, PLZL RX, ANG SJ FRES LN	
	Key Catalysts	High labor costs.	Increasing metals prices.	Increasing metals prices.
Automotive	SENTIMENT	NEUTRAL	BULLISH	BULLISH
	Stocks To Own Stocks To Avoid	ACG	GM US	DAI GY, CON GY, BMW GY, VW GY, UG FP ZIL2GY
	Key Catalysts	EURO6 no longer a factor.	Good consumer sentiment, rising salaries.	Positive as US-China deal approaches, EUR/USD supports Q1 earnings.
Tech, Media	SENTIMENT	BULLISH	NEUTRAL	NEUTRAL
	Stocks To Own Stocks To Avoid	ASE, ABS, WPL, AGO	DISCA US, LRCX US, WP US NFLX US	COK GY, WDI GY O1BC GY, NEM GY
	Key Catalysts		Overweight growth stocks, underweight "value tech"	Improved global sentiment, EUR/USD adds upside.
Telecoms	SENTIMENT	NEUTRAL	BULLISH	NEUTRAL
	Stocks To Own Stocks To Avoid	OPL		DTE GY, DRI GY TC1 GY
	Key Catalysts		The sector is dominated by quasi-technology with big growth potential.	No catalysts for a defensive sector in a growth market.

Quarterly Earnings Surprises and YoY Growth Reported By Rated Companies

Beat /Miss	2016				2017				2018				+ / =	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Financials														
Alior Bank	+	+	+	+	-	+	+	+	=	+	=	=	92%	
Handlowy	=	+	-	=	-	+	+	=	+	+	-	-	67%	
ING BSK	+	+	+	-	+	=	=	=	=	-	=	+	83%	
Millennium	+	+	=	+	+	=	+	+	+	+	=	+	100%	
Pekao	+	+	+	+	+	=	+	+	=	=	+	+	100%	
PKO BP	+	+	+	-	+	+	+	+	+	=	=	=	92%	
Santander BP	+	+	=	+	+	=	=	=	+	+	=	-	92%	
Komercni	+	+	+	=	+	+	+	+	+	+	+	+	100%	
Erste Bank	+	=	-	-	=	+	+	+	+	+	+	+	92%	
OTP Bank	=	+	+	-	+	+	+	+	+	+	+	=	92%	
PZU	-	-	=	+	+	=	+	+	+	=	+	+	82%	
Kruk	=	-	+	-	+	+	=	-	+	+	+	+	73%	
Skarbiec	=	+	=	-	=	+	+	+	+	=	+	+	91%	
Chemicals														
Ciech	=	+	=	+	=	=	=	+	=	+	=	=	100%	
Grupa Azoty	-	-	=	-	+	-	=	-	=	-	-	-	36%	
Oil & Gas														
Lotos	+	=	+	=	+	+	+	=	-	+	=	-	83%	
MOL	=	=	-	-	+	+	-	=	=	=	+	+	83%	
PGNiG	+	-	-	+	+	-	-	=	=	+	-	-	42%	
PKN Orlen	=	-	=	+	=	=	=	=	=	-	=	+	75%	
Utilities														
CEZ	+	-	=	+	=	=	=	+	=	-	+	=	82%	
Enea	+	+	+	+	=	+	=	=	=	-	=	=	91%	
Energia	+	-	=	=	=	=	=	-	=	=	-	-	67%	
PGE	=	=	+	-	=	=	=	=	=	=	-	-	75%	
Tauron	=	+	=	+	+	+	=	=	=	+	+	=	100%	
TMT														
Netia	=	+	=	+	=	=	+	=	=	=	=	=	100%	
Orange PL	=	=	=	=	+	+	=	=	=	+	+	+	100%	
Play	na	na	na	na	na	na	=	=	=	+	=	=	100%	
Agora	+	=	=	+	+	+	=	+	=	+	+	+	100%	
Cyfrowy	=	=	+	+	+	=	=	=	+	=	=	=	100%	
Wirtualna	+	=	-	-	+	=	=	=	=	=	=	=	82%	
Aiieron	na	na	na	na	na	na	-	+	=	=	-	-	60%	
Asseco BS	+	+	=	=	=	+	+	=	=	+	+	+	100%	
Asseco PL	=	+	+	-	=	=	-	-	+	+	+	+	73%	
Asseco SEE	=	=	=	+	=	+	-	=	=	=	+	=	92%	
Atende	na	na	na	na	na	na	na	+	=	-	+	+	75%	
Comarch	=	+	+	+	+	+	=	+	+	+	+	+	73%	
CD Projekt	+	+	+	+	+	+	-	+	=	=	-	-	82%	
Industrials														
Alumetal	+	+	-	=	-	=	+	=	=	+	=	=	82%	
Amica	+	=	=	-	=	=	-	+	-	+	+	+	73%	
Apator	-	+	-	=	=	-	=	=	=	=	=	+	67%	
Boryszew	+	+	+	+	+	+	-	-	=	=	-	-	55%	
Cognor	na	na	na	na	na	na	na	na	+	+	=	-	75%	
Ergis	-	-	+	+	+	=	-	-	-	-	-	-	33%	
Famur	+	+	=	+	na	-	-	+	+	+	+	+	90%	
Forte	+	+	=	=	=	=	=	=	=	+	-	-	73%	
Grupa Kęty	+	+	=	=	=	=	=	=	=	+	=	=	92%	
Impexmetal	+	+	+	-	-	+	-	+	+	+	+	+	64%	
JSW	+	=	-	-	+	+	-	-	+	+	=	=	64%	
Kernel	+	-	+	-	-	-	-	+	=	-	+	+	50%	
KGHM	-	-	+	+	+	=	+	+	=	+	-	-	82%	
Kruszwica	-	-	+	+	-	=	=	+	+	+	+	+	55%	
Mangata	+	+	-	+	=	=	-	-	+	+	+	+	64%	
Pfleiderer	=	=	+	=	+	-	+	+	+	+	+	+	55%	
Pozbud	na	na	na	na	na	na	na	+	=	+	-	-	75%	
Stelmet	na	na	=	-	-	=	-	+	=	+	+	+	56%	
Tarczyński	+	-	-	+	=	=	+	+	+	+	=	=	82%	
Real-Estate														
Atal	na	na	+	=	+	+	-	-	=	+	=	=	78%	
Dom Dev.	+	=	=	=	=	+	+	=	+	=	+	+	100%	
GTC	=	=	=	+	+	=	+	+	+	=	=	=	100%	
Retail														
AmRest	=	=	=	+	-	+	+	+	-	-	=	=	73%	
CCC	+	+	+	=	-	+	-	-	-	-	-	-	45%	
Dino	na	na	na	na	na	+	=	+	=	=	=	=	100%	
Eurocash	-	-	-	-	-	=	-	-	=	=	=	=	27%	
Jeronimo	=	=	=	=	=	=	=	=	=	=	=	=	100%	
LPP	-	=	=	=	=	+	=	=	-	+	+	=	83%	
Monnari	+	-	-	-	-	+	=	=	+	+	-	-	55%	
VRG	+	-	-	=	-	-	=	=	-	-	=	=	45%	
YoY														
Alior Bank	-	-	=	+	-	+	+	-	+	+	-	+	=	58%
Handlowy	-	+	+	+	-	-	+	+	+	+	-	-	+	58%
ING BSK	=	+	+	+	+	-	+	+	+	=	=	+	+	92%
Millennium	=	+	+	+	+	-	+	+	+	+	+	+	=	92%
Pekao	-	+	-	+	-	=	+	+	+	=	+	-	-	58%
PKO BP	=	+	+	+	-	=	+	+	+	+	+	+	+	83%
Santander BP	-	+	+	+	-	-	+	+	=	=	-	+	+	67%
Komercni	-	+	+	+	+	-	-	+	-	+	+	+	+	67%
Erste Bank	+	+	+	+	-	-	+	+	+	+	+	+	+	75%
OTP Bank	+	+	+	=	+	+	+	+	+	+	+	+	-	100%
PZU	-	-	+	+	+	+	+	+	-	+	+	+	=	73%
Kruk	+	-	+	+	+	+	=	-	=	-	+	+	+	73%
Skarbiec	-	-	+	+	+	+	-	+	-	-	-	-	-	45%
Chemicals														
Ciech	+	+	+	+	+	-	-	+	-	=	-	-	-	64%
Grupa Azoty	+	-	-	-	-	+	+	+	-	-	-	-	-	36%
Oil & Gas														
Lotos	+	-	+	+	+	+	+	-	-	+	=	+	+	75%
MOL	-	-	-	-	+	+	-	+	-	-	+	+	+	42%
PGNiG	-	-	-	-	+	=	=	=	=	+	+	+	+	58%
PKN Orlen	=	-	-	+	+	+	+	-	-	-	-	+	+	50%
Utilities														
CEZ	=	-	-	-	-	-	-	-	-	-	+	+	+	18%
Enea	+	+	+	+	+	+	=	=	=	-	=	=	-	82%
Energia	=	=	=	=	-	+	+	-	+	+	-	-	=	67%
PGE	=	=	-	-	+	+	=	-	+	+	=	-	=	50%
Tauron	-	-	-	+	+	+	=	=	=	-	-	-	-	42%
TMT														
Netia	-	=	-	=	-	-	-	-	=	-	-	-	-	25%
Orange PL	-	-	-	-	-	=	-	+	=	-	+	+	+	42%
Play	na	na	na	na	+	+	+	=	-	-	-	-	-	50%
Agora	=	=	-	-	+	+	+	+	-	-	+	+	+	55%
Cyfrowy	-	-	+	+	+	+	=	=	=	=	=	=	+	55%
Wirtualna	+	+	+	+	+	+	+	+	+	+	+	+	+	100%
Aiieron	+	+	+	+	+	+	+	+	=	+	-	-	-	73%
Asseco BS	+	+	+	+	+	+	+	+	+	+	+	+	+	100%
Asseco PL	-	+	-	-	-	-	-	-	+	+	+	+	+	36%
Asseco SEE	+	+	=	+	+	+	+	+	+	+	+	+	+	100%
Atende	-	+	+	+	+	-	-	+	=	+	+	+	-	36%
Comarch	=	+	+	+	-	-	-	-	=	+	+	+	-	55%
CD Projekt	+	-	+	+	+	+	-	-	-	-	-	-	-	45%
Industrials														
Alumetal	+	+	-	-	-	-	-	+	+	+	+	+	=	55%
Amica	+	+	+	=	-	=	-	-	-	+	+	+	+	64%
Apator	-	+	-	+	+	-	+	+	-	+	=	+	+	58%
Boryszew	+	+	+	+	+	+	+	+	+	-	-	+	+	64%
Cognor	-	+	+	+	+	=	+	+	+	+	+	-	=	83%
Ergis	-	-	+	+	+	=	=	-	-	=	-	-	+	50%
Famur	=	+	+	+	=	=	+	+	+	+	+	+	+	100%
Forte	+	+	+	+	-	-	-	-	-	+	+	+	+	45%
Grupa Kęty	+	+	+	+	+	+	+	+	+	+	+	+	+	100%
Impexmetal	+	+	+	-	+	+	+	+	+	+	=	=	+	91%
JSW	-	-	-	+	+	+	+	+	=	=	=	=	+	64%
Kernel	-	-	+	-	-	-	-	-	-	+	+	+	+	33%
KGHM	-	-	+	+	+	=	+	+	=	+	-	-	-	55%
Kruszwica	-	=	-	+	+	=	=	+	+	+	+	+	=	82%
Mangata	+	+	+	-	=	=	+	+	+	+	+	+	+	82%
Pfleiderer	+	=	+	=	+	-	+	+	+	+	+	+	+	82%
Pozbud	=	-	-	-	-	=	+	+	-	+	+	+	+	45%
Stelmet	na	na	=	-	-	=	-	+	=	+	+	+	=	56%
Tarczyński	-	-	-	-	=	+	+	+	+	+	+	+	-	64%
Real-Estate														
Atal	+	+	+	-	+	+	=	+	+	+	=	=	-	91%
Dom Dev.	+	+	+	+	-	+	+	+	+	+	-	-	+	82%
GTC	+	+	+	+	+	+	-	-	-	-	-	-	-	55%
Retail														
AmRest	+	+	+	+	=	+	+	-	+	=	+	+	+	91%
CCC	-	+	=	+	+	+	+	-	-	-	-	-	-	55%
Dino	na	na	na	na	na	+	+	+	+	+	+	+	+	100%
Eurocash	-	-	-	-	-	=	-	-	=	=	=	=		

Quarterly Surprise Charts For Our Coverage Universe (Aggregate and Selected Sector Statistics)



Source: Companies, Bloomberg, PAP, Dom Maklerski mBanku

Macroeconomic Update

Q4 GDP Growth In Line With Expectations

Polish GDP growth in Q4 2018 measured 4.9% according to the flash reading, close to forecasts and the lower bound of estimates derived from Q1-Q3 data and the annual GDP estimate. The high annual growth is, however, mostly a reflection of strong growth in the first nine months of the year. The final quarter was much weaker (+0.5% q/q on a seasonally adjusted basis) and this is consistent with signals sent by monthly activity data.

The data offered no new insights into the structure of growth. It is thus worth repeating that, using annual and Q1-Q3 data we estimate that both household consumption and investment slowed down visibly in Q4 (from 4.5 to 4.0% y/y and from 9.9 to ca. 6.8% y/y, respectively). If it wasn't for the surprisingly high contribution from net exports (1 percentage point above values implied by monthly international trade figures), growth would have cratered already in Q4.

The implications of the Q4 GDP print for 2019 growth are much more interesting, in our view. First, Q4 figures lay to rest the notion that Poland can be immune to euro area slowdown. Second, the weak q/q growth reduces the carryover from 2018 into 2019 (hence, slightly lower average 2019 growth can be expected). Third, since the short-term momentum of the Polish economy has shifted from the 1-1.5% range prevalent in 2017 and early 2018 to ca. 0.5, the strong growth recorded at the beginning of the year constitutes high statistical base. As a result, the consensus might be underestimating the extent to which the Polish economy is set to slow down at the beginning of 2019 and the smooth, gradual trajectories drawn by forecasters seem too optimistic. We believe that Q1 growth will be below 4% y/y already.

MPC Keeps Rates Unchanged at February Meeting

The February meeting of the Monetary Policy Council brought no changes to interest rates, key passages in the Council's statement and governor Glapinski's guidance on future rates. However, there are several subtle changes in the statement and in Glapinski's rhetoric worth highlighting.

First, the Council sees the prospects of global growth as more dismal and that fits the long-cherished narrative of a global downturn we've been hearing from the governor for many months now.

Second (now we're starting to read between the lines), while current forward guidance appears to be less dovish (rates "probably" unchanged in 2020 as well as opposed to "until the end of the Council's term"), it wasn't changed on purpose. Instead, it lies well within the natural variability of the Council's rhetoric and it's highly unlikely that the MPC would turn more hawkish in these circumstances.

Third, when asked about the direction of the next interest rate change, the governor said that eventually rates will be cut or raised. Contrast this with the way rate cuts were previously framed – this time there was no mention of financial stability, net interest income and reversal rates – in other words, for the governor risks to current rate path are symmetric. Thus, we believe that the Council might be closer to cutting rates than the consensus thinks. It would also make sense to reach the limits of conventional monetary easing first and then use unconventional tools.

Finally, we get the impression that the Council, having won the big bet on interest rate hikes with markets and private

sector analysts, is still expecting others to ask about rate hikes. This is why all answers regarding the future rate changes are listing the reasons not to hike. The arguments cited (growth prospects, low inflation, balanced economy) are definitely not indicative of a hiking bias. Perhaps it's time to stop asking and start inquiring about future easing.

Manufacturing

In January industrial output rose by 6.1% y/y, smashing expectations (consensus ca. 4% y/y, our forecast at 3.1% y/y). Production accelerated despite the stable arrangement of working days (0 y/y, just as a month ago) and negative signals sent by multiple indicators, from soft and hard European data, through industrial sentiment indicators from Markit and Statistics Poland. On a monthly basis, industry rose by 1.7% m/m, which is the best result since May last year. The downtrend in IP growth is intact, but output definitely did not take a leg down in January.

A quick review of the details of the release reveals no one-offs – the acceleration was broad-based multiple branches of industry contributed positively. In particular, the usual list of slowest growing industries does not contain any export-oriented ones. Domestic-oriented industries (apart from those tied to construction), such as chemicals and food & beverages production are also looking very good.

Construction output rose by 3.2% y/y, significantly below market consensus (ca. 8% y/y), but slightly above our forecast of 2% y/y. The key factor behind the slowdown is the massive (more than 8 p.p.) statistical base from the previous January – recall that Q1 2018 was this investment cycle's strongest quarter. January itself was a quite strong month, with output growing by 3.2% m/m on a seasonally adjusted basis. Given the unfavorable weather conditions prevailing throughout most of the month, this is especially impressive. However, the entire year is set to bring weaker construction data. Based on EU fund flows and contracts, local government investment plans and progress in road and railway tenders, we judge that public investment will rise only slightly this year (compared to ca. 30% y/y in 2018). It will be reflected in slower construction output growth.

Retail Sales

Retail sales rose by 5.2% y/y in constant prices, matching market consensus, but beating our forecast (4.4% y/y). From our point of view, there was only one source of the surprise – food sales rebounded much more strongly after the weak December (from -1.4 to 6.1% y/y). Other categories evolved more or less in line with fundamentals and our forecast: (1) fuel sales slowed down less than anticipated due to higher real sales; (2) sales of durable and semi-durable goods accelerated only modestly, by 2 p.p. at maximum; (3) sales in other non-specialized stores failed to accelerate after the weak December, perhaps due to a smaller number of trading Sundays; (4) the Other category (mostly building materials) decelerated hard, from 10.9 to 4.9% y/y – we are likely seeing the lagged effect of lower housing sales in 2018. Thus, we estimate that core retail sales slowed down visibly (real retail sales excl. food and fuel down from 6.5 to 5.0% y/y) and the downtrend in retail sales figures is still intact.

Jobs

In January corporate employment rose by 2.9% y/y (prev. 2.8% y/y, market consensus and our forecast 2.0% y/y). While this print is an upside surprise, one has to remember that annual resampling (due to corporates that gained or lost employees in the previous year and either entered or quit the

9+ sample) remains the key factor influencing the m/m change in employment at the turn of the year. As such January m/m employment growth is more of a reflection of last year's development than this year's labor market strength. In any case, the 136 thousand increase in the number of employees recorded this January, albeit relatively high, is consistent with last year's overall employment growth.

To assess whether employment growth actually slowed or accelerated this year, subsequent monthly prints will have to be observed. Currently, the prospects are mixed at best. On one hand, a broad set of soft and hard indicators points to weakening / slowing labor demand, the more so since the macroeconomic environment is projected to become more challenging this year due to the expected slowdown in GDP growth. In addition, the inflow of foreign workers has clearly ground to a halt in Q4, exacerbating labor shortages and restricting potential supply. On the other hand, recent NBP enterprise survey points to a record-high employment growth expected by enterprises, contradicting other soft indicators (PMI and Statistics Poland own sentiment surveys). Weighing all the available evidence, we are leaning towards the softer side and expecting weaker employment growth this year.

Average gross wage rose by 7.5% y/y, beating estimates and our forecast (6.8-6.9 and 7.1% y/y, respectively). Here sampling issues are of little consequence. In our view, the acceleration vis-à-vis the weak December print (6.1% y/y) can be attributed to low base effects in manufacturing wages, while the surprise itself is a result of higher mining bonuses or stronger-than-anticipated wage hikes in certain service sectors. The details of the release will be published in the Statistical Bulletin next week. In any case, the trend in nominal wage growth has remained flat (~7% y/y) for 1.5 years. Of note is the fact that due to low January CPI print, real wage growth surged to a new cycle high (6.6% y/y).

The key question for 2019 pertains to the relative impact of labor supply and demand on wage growth. We believe that demand factors will prove to be relatively stronger, restricting wage growth and leading to a mild slowdown in average wage growth, to ca. 6-6.5% y/y. Higher public wage growth will offset this somewhat. Overall, household income growth will remain quite high, allowing for consumption growth to slow down only modestly (to ca. 3.5% y/y).

Inflation

According to the preliminary reading, inflation declined from 1.1 to 0.9% y/y in January, a tad below market consensus and our forecast of 1.0% y/y. However, due to high uncertainty related to the behavior of administered prices and the reaction of stickier corporate prices to last year's run-up in labor and commodity costs, the margin of error has always been high. The final data will be published in mid-March, along with the revised CPI basket.

What do we know from the flash print? Prices of food, tobacco products, nonalcoholic and alcoholic beverages rose by 0.9% m/m, implying a somewhat stronger than anticipated rise in food prices. Prices in the Transport category declined by 1.9% m/m. Assuming that our forecast of liquid fuels was correct, this suggests that prices of vehicles and transport services declined only marginally, as opposed to our forecast (-0.5 vs. -2.6%). The largest and most interesting piece of the puzzle is the Housing category. Overall, prices declined by 0.7% m/m there. Given the Statistical Office's explanation regarding energy freeze scheme, we believe that the CSO recorded a sizable decline in electricity prices on a monthly basis. Thus, we are back to our early assumption that the various parts of the energy freeze scheme would be introduced in different months, resulting in lower prices in January (due to excise tax and fee cuts, effective immediately) and an increase in electricity tariffs in February and March. At the end of the day, the overall electricity prices should remain unchanged vis-à-vis 2018. Moreover, if our assumptions are plugged in, this implies a very modest increase in other parts of housing goods and services (such as rents).

mBank Research

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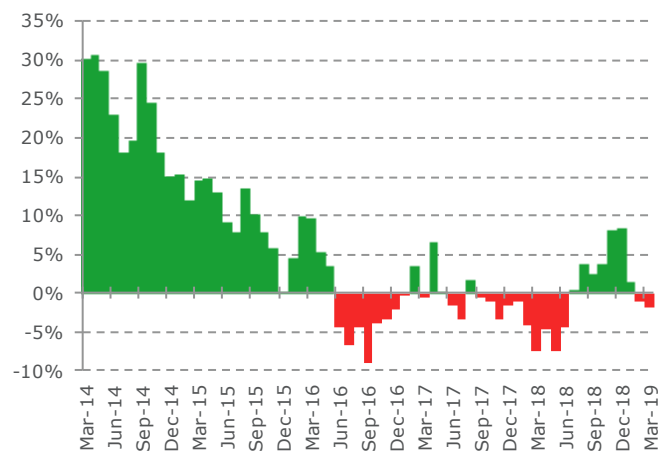
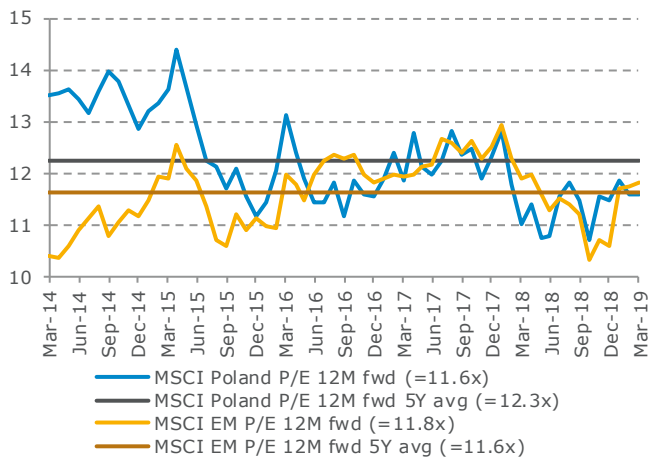


Revisions To FY2018 Earnings Forecasts For WIG30 Companies

Feb-18=0	WIG30		Financials		Oil & Gas		Utilities		Retail		TMT		Chemicals		Commodities	
	Con.	mDM	Con.	mDM	Con.	mDM	Con.	mDM	Con.	mDM	Con.	mDM	Con.	mDM	Con.	mDM
Mar-18	-0%	-3%	-1%	+0%	+2%	-1%	-2%	+4%	-1%	-10%	-1%	+2%	+0%	+0%	-2%	-20%
Apr-18	-1%	-3%	-2%	+0%	-0%	-1%	-2%	+4%	-2%	-10%	-1%	+2%	-1%	+0%	+0%	-19%
May-18	-2%	-2%	-3%	+0%	+1%	-1%	-3%	+7%	-4%	-10%	-4%	+2%	-11%	-29%	-6%	-18%
Jun-18	-2%	-1%	-3%	+0%	+1%	+8%	-4%	+7%	-8%	-9%	-2%	-8%	-11%	-29%	-7%	-19%
Jul-18	-3%	-3%	-3%	-2%	+1%	+8%	-1%	+7%	-9%	-9%	-5%	-8%	-32%	-27%	-10%	-23%
Aug-18	-4%	+0%	-4%	-2%	+0%	+29%	-2%	+1%	-10%	-9%	-8%	-8%	-23%	-47%	-16%	-25%
Sep-18	-3%	+0%	-4%	-2%	+7%	+29%	-3%	+1%	-10%	-12%	-9%	-6%	-28%	-47%	-18%	-25%
Oct-18	-5%	-7%	-6%	-3%	+7%	+25%	-4%	+1%	-13%	-23%	-13%	-7%	-49%	-88%	-21%	-62%
Nov-18	-7%	-5%	-6%	-2%	+8%	+43%	-12%	-19%	-16%	-29%	-14%	-26%	-71%	-92%	-23%	-41%
Dec-18	-7%	-5%	-6%	-2%	+8%	+43%	-10%	-19%	-18%	-29%	-17%	-26%	-77%	-92%	-27%	-41%
Jan-19	-3%	-5%	-6%	-2%	+10%	+40%	-11%	-22%	-25%	-41%	-19%	-24%	-77%	-92%	-28%	-34%
Feb-19	-3%	-6%	-6%	-2%	+9%	+36%	-17%	-22%	-25%	-44%	-19%	-23%	-80%	-91%	-29%	-34%

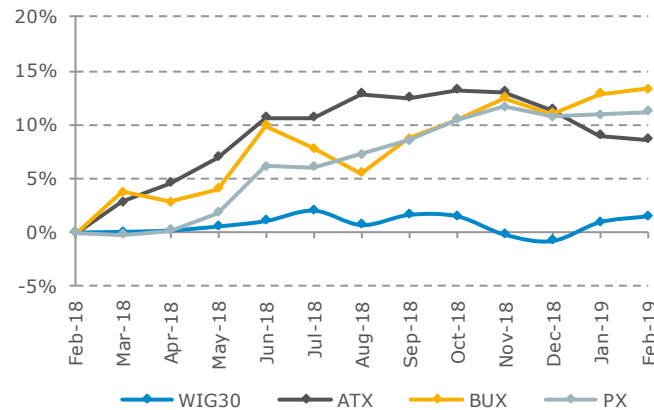
Source: "Con" - Bloomberg consensus forecasts, "mDM" - estimates by Dom Maklerski mBanku, provided ex. mBank, and PKP Cargo. The percentages indicate changes between the dates of this Monthly Outlook and the previous Monthly Outlook.

FWD 12M P/E Ratios For MSCI Poland & Emerging Markets (left), PL-EM Premium/Discount (right)



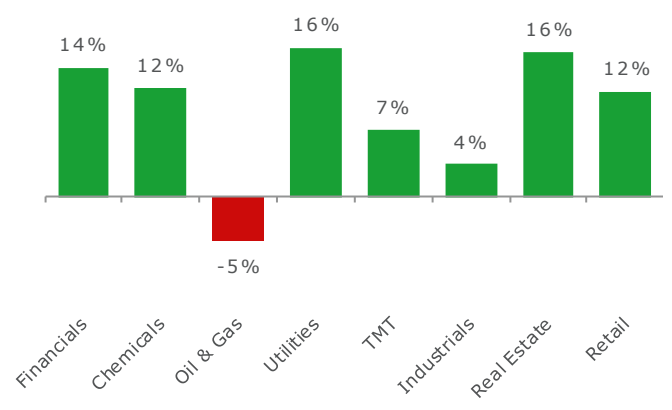
Source: Bloomberg, Dom Maklerski mBanku

FWD 12M EPS Growth (WIG30 vs. ATX, BUX, PX)



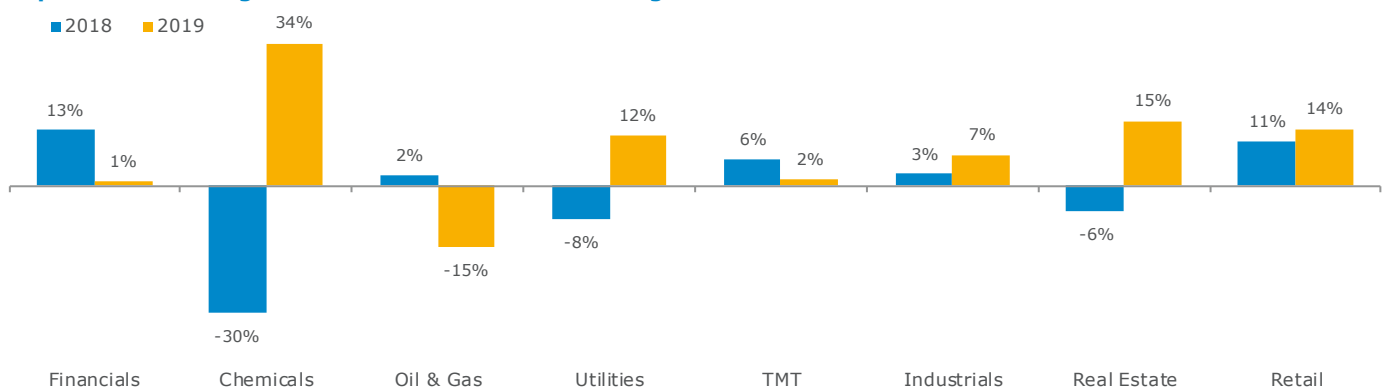
Source: Bloomberg, Dom Maklerski mBanku

Estimated Sector Upside Potential*



Source: Dom Maklerski mBanku; *To mDM price targets

Expected YoY Change in FY2018-2019E Sector Earnings*



Source: Dom Maklerski mBanku; *Net Income for Financials, EBITDA for the remaining sectors

Divergence of Dom Maklerski mBanku Estimates From Consensus Estimates

Sector/Name	mDM Rating	mDM TP ¹	BBG Ratings ²			BBG TP ³	mDM v. BBG TP	mDM v. BBG Earnings			mDM v. BBG EBITDA			Analyst Count ⁴
			▲	▶	▼			2018E	2019E	2020E	2018E	2019E	2020E	
Financials														
Alior Bank	buy	87.00	14	1	1	76.38	+13.9%	-2%	+15%	+16%				14/-
Handlowy	hold	65.50	1	8	3	71.61	-8.5%	+2%	+7%	+0%				11/-
ING BSK	hold	191.80	5	5	3	196.67	-2.5%	-1%	-3%	+1%				11/-
Millennium	accumulate	10.00	4	8	2	9.78	+2.3%	-2%	-9%	+3%				12/-
Pekao	buy	131.80	15	4	0	132.96	-0.9%	+1%	+6%	+5%				15/-
PKO BP	hold	40.92	8	9	2	42.86	-4.5%	+0%	+3%	-1%				14/-
Santander Bank Polska	hold	388.00	8	8	0	402.44	-3.6%	+9%	+0%	+5%				12/-
Komercni Banka	accumulate	1,000.0	10	6	0	1,022.6	-2.2%	+1%	+6%	+8%				11/-
Erste Bank	buy	43.72	18	6	0	39.69	+10.2%	+2%	+2%	+3%				13/-
OTP Bank	accumulate	13,046	10	2	3	12,572	+3.8%	+1%	+2%	-				10/-
PZU	accumulate	46.50	6	4	1	45.69	+1.8%	+1%	+2%	+1%				7/-
Kruk	buy	279.32	6	1	1	226.02	+23.6%	+1%	+5%	+9%				7/-
Chemicals														
Ciech	buy	75.82	12	0	0	64.77	+17.1%	-17%	+9%	+18%	+1%	+7%	+11%	9/10
Grupa Azoty	hold	43.20	4	4	1	46.88	-7.8%	-56%	-34%	-58%	-9%	-9%	-17%	6/6
Oil & Gas														
Lotos	sell	65.18	8	4	3	91.91	-29.1%	+22%	-28%	-39%	+2%	-14%	-23%	11/14
MOL	hold	3,423.0	9	3	0	3,611.1	-5.2%	+11%	-38%	-26%	+4%	-13%	-7%	10/10
PGNiG	hold	7.08	6	2	4	7.12	-0.6%	-14%	-1%	+8%	-7%	-1%	+4%	8/7
PKN Orient	sell	81.22	3	7	9	106.36	-23.6%	-2%	-32%	-40%	+15%	-21%	-27%	18/18
Utilities														
CEZ	hold	537.80	5	9	2	579.09	-7.1%	-4%	-8%	-14%	-1%	-4%	-6%	8/8
Enea	buy	13.12	6	3	1	11.18	+17.3%	-10%	+9%	+8%	-3%	+6%	+6%	6/8
Energa	buy	13.26	5	4	1	10.41	+27.4%	+21%	+3%	+1%	-1%	+1%	+2%	7/7
PGE	buy	14.47	6	5	2	11.90	+21.6%	-18%	+2%	+10%	-6%	+2%	+4%	8/7
Tauron	buy	3.12	2	7	4	2.24	+39.1%	+4%	+22%	+30%	+0%	+10%	+11%	8/8
TMT														
Netia	hold	4.70	3	3	2	5.02	-6.4%	+4%	-2%	-13%	-2%	+0%	-0%	4/6
Orange Polska	buy	6.40	7	5	4	5.38	+19.0%	-	+34%	+18%	+1%	-1%	+1%	7/12
Play	hold	21.30	7	6	1	23.65	-9.9%	-1%	-9%	-12%	-2%	-2%	-3%	14/11
Agora	buy	16.00	2	3	0	12.30	+30.1%	+40%	+269%	+149%	+17%	-4%	+3%	3/4
Cyfrowy Polsat	hold	23.20	5	8	0	25.83	-10.2%	-1%	-5%	+2%	-1%	-3%	-3%	13/13
Wirtualna Polska	accumulate	61.50	6	0	0	62.60	-1.8%	-4%	+3%	+4%	-1%	+1%	+0%	5/5
Asseco Poland	hold	53.00	4	5	0	50.15	+5.7%	-4%	-3%	-6%	-3%	-2%	-2%	4/4
Asseco BS	overweight	-	2	1	0	29.90	-	+1%	+1%	+3%	+2%	+2%	+3%	2/2
Asseco SEE	overweight	-	3	0	0	17.90	-	+0%	-1%	-1%	+0%	+1%	+4%	2/3
CD Projekt	accumulate	217.70	10	2	1	217.78	-0.0%	-21%	-92%	+48%	-24%	-92%	+27%	10/10
Comarch	buy	195.00	1	4	1	170.83	+14.2%	-2%	+13%	+15%	+14%	+20%	+21%	3/3
Industrials														
AC	overweight	-	3	0	0	48.10	-	-2%	+0%	-1%	-2%	-0%	-1%	3/3
Alumetal	neutral	-	4	2	0	53.45	-	-2%	+12%	+2%	+2%	+7%	-1%	5/5
Amica	overweight	-	3	2	0	145.70	-	+3%	+8%	+5%	-0%	+1%	-2%	5/5
Apator	overweight	-	2	2	0	-	-	+9%	+19%	+11%	+8%	+12%	+10%	2/2
Famur	buy	6.61	5	1	0	6.42	+2.9%	-1%	+2%	+8%	-1%	-3%	-2%	7/6
Forte	neutral	-	2	3	2	32.53	-	-27%	-43%	-45%	+1%	-10%	-7%	5/5
Grupa Kęty	hold	324.30	3	8	0	368.87	-12.1%	+0%	-11%	-6%	-0%	-7%	-6%	8/8
JSW	hold	60.68	5	6	3	75.69	-19.8%	+25%	-38%	-60%	+15%	-25%	-24%	12/11
Kernel	buy	62.86	5	2	0	69.37	-9.4%	-18%	+18%	+16%	-10%	+8%	+16%	4/3
KGHM	hold	92.41	3	6	9	88.96	+3.9%	-17%	-3%	-10%	+2%	-3%	-5%	13/13
Pfleiderer Group	neutral	-	6	1	1	46.00	-	+5%	-2%	+3%	+0%	-6%	-4%	3/3
Real Estate														
Atal	buy	42.86	4	0	0	40.45	+6.0%	-0%	+5%	+2%	-0%	+6%	+3%	4/4
Dom Development	accumulate	84.10	4	2	0	84.42	-0.4%	+1%	-1%	+4%	+2%	-2%	+9%	6/5
GTC	suspended	-	7	1	0	10.50	-	-	-	-	-	-	-	7/5
Retail														
AmRest	accumulate	46.00	7	2	0	47.83	-3.8%	+3%	-3%	-3%	-1%	-5%	-4%	9/8
CCC	buy	291.00	8	4	1	260.37	+11.8%	-84%	+21%	+22%	-35%	+2%	+3%	8/9
Dino	hold	105.90	10	7	2	111.02	-4.6%	+1%	+3%	+0%	-0%	-1%	-4%	13/14
Eurocash	reduce	17.90	5	5	7	19.56	-8.5%	+30%	-14%	-11%	+10%	-5%	-5%	9/11
Jeronimo Martins	hold	13.60	14	8	3	13.82	-1.6%	-3%	-1%	-2%	-1%	+1%	+0%	16/17
LPP	buy	9,300.0	5	3	8	8,399.9	+10.7%	-5%	+20%	+22%	-2%	+7%	+8%	11/11
Monnari	underweight	-	2	1	1	9.50	-	+50%	+19%	+30%	+3%	+14%	+23%	4/4
VRG	overweight	-	5	0	1	5.05	-	+1%	+23%	+21%	+1%	+19%	+19%	4/4

Source: Bloomberg (BBG), Dom Maklerski mBanku (mDM); ¹Target Price issued by Dom Maklerski mBanku; ²Positive/Neutral/Negative ratings count comprising the Bloomberg Consensus; ³Average of all analyst target prices; ⁴Number of analysts participating in the consensus (of EPS/EBITDA)



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						+14.2%	12.0	11.5		
Alior Bank	buy	2019-02-01	57.50	87.00	62.30	+39.6%	11.4	8.2		
Handlowy	hold	2019-03-05	65,90	65.50	65.90	-0.6%	13.0	12.2		
ING BSK	hold	2019-02-01	191.40	191.80	190.00	+0.9%	16.7	14.9		
Millennium	accumulate	2019-02-01	8.82	10.00	9.00	+11.1%	14.9	14.8		
Pekao	buy	2019-02-01	110.60	131.80	112.50	+17.2%	13.4	11.5		
PKO BP	hold	2019-02-01	39.51	40.92	38.65	+5.9%	12.9	11.7		
Santander Bank Polska	hold	2019-02-01	373.80	388.00	380.00	+2.1%	16.2	14.6		
Komercni Banka	accumulate	2018-12-05	906.50	1,000 CZK	945.00	+5.8%	12.0	11.8		
Erste Bank	buy	2019-02-04	31.00	43.72 EUR	33.34	+31.1%	8.2	9.6		
OTP Bank	accumulate	2018-12-05	11,810	13,046 HUF	12,000	+8.7%	9.9	9.9		
PZU	accumulate	2019-03-05	42,00	46.50	42.00	+10.7%	11.3	11.1		
Kruk	buy	2019-02-04	167.60	279.32	165.00	+69.3%	9.0	7.7		
Skarbiec Holding	buy	2018-12-05	23.50	31.36	17.00	+84.5%	5.3	5.0		
Chemicals						+12.0%	14.4	14.1	7.2	6.3
Ciech	buy	2019-02-04	52.40	75.82	59.90	+26.6%	14.4	9.1	6.7	5.7
Grupa Azoty	hold	2019-03-05	43,88	43.20	43.88	-1.5%	-	19.2	7.8	7.0
Oil & Gas						-4.7%	8.0	13.6	5.2	5.9
Lotos	sell	2019-03-05	93,90	65.18	93.90	-30.6%	8.1	15.3	5.9	7.8
MOL	hold	2019-03-05	3,250	3,423 HUF	3,250	+5.3%	8.0	13.6	4.0	4.9
PGNiG	hold	2019-03-05	6,58	7.08	6.58	+7.6%	11.8	9.8	5.3	4.4
PKN Orlen	sell	2019-03-05	101,50	81.22	101.50	-20.0%	7.9	13.6	5.0	6.9
Power Utilities						+16.1%	7.0	5.4	4.3	4.0
CEZ	hold	2019-02-04	568.00	537.80 CZK	545.50	-1.4%	23.5	19.2	8.6	8.1
Enea	buy	2019-02-04	10.73	13.12	9.80	+33.9%	7.0	3.8	4.3	3.5
Energa	buy	2019-02-04	10.14	13.26	9.33	+42.1%	4.1	5.4	3.9	4.0
PGE	buy	2019-02-04	11.86	14.47	10.80	+34.0%	10.4	7.3	4.8	4.0
Tauron	buy	2019-02-04	2.37	3.12	2.27	+37.4%	4.1	3.1	3.7	3.8
Telecoms, Media, IT						+7.4%	22.8	16.5	6.5	6.0
Netia	hold	2018-11-26	4.66	4.70	4.99	-5.8%	25.9	33.5	5.3	5.7
Orange Polska	buy	2018-11-26	4.91	6.40	5.42	+18.1%	-	68.0	4.8	4.6
Play	hold	2019-02-04	22.80	21.30	20.94	+1.7%	7.4	7.4	5.7	5.5
Agora	buy	2018-11-27	9.50	16.00	11.60	+37.9%	24.3	38.5	5.0	5.3
Cyfrowy Polsat	hold	2018-11-26	22.50	23.20	24.72	-6.1%	16.1	14.2	7.3	6.7
Wirtualna Polska	accumulate	2019-02-04	58.40	61.50	55.40	+11.0%	22.8	17.4	11.5	9.3
Asseco Poland	hold	2019-03-05	54,30	53.00	54.30	-2.4%	13.5	15.3	8.7	8.7
CD Projekt	accumulate	2019-02-04	190.00	217.70	189.40	+14.9%	-	-	-	-
Comarch	buy	2019-03-05	162,50	195.00	162.50	+20.0%	25.6	15.6	7.4	6.4
Industrials, Mining						+3.6%	14.0	10.3	6.7	5.5
Famur	buy	2019-02-04	4.98	6.61	4.91	+34.6%	13.8	11.1	6.4	5.5
Grupa Kęty	hold	2019-01-18	336.50	324.30	334.50	-3.0%	12.1	13.3	8.6	8.9
JSW	hold	2019-02-20	59.96	60.68	57.86	+4.9%	2.9	9.4	1.1	2.7
Kemel	buy	2019-03-05	49,20	62.86	49.20	+27.8%	20.6	5.7	7.6	5.4
KGHM	hold	2019-02-04	94.16	92.41	101.20	-8.7%	14.2	8.7	5.3	4.5
Stelmet	hold	2019-03-05	10,25	8.36	10.25	-18.4%	31.4	29.5	7.0	8.2
Property Developers						+15.9%	7.4	7.8	6.6	7.1
Atal	buy	2018-07-04	36.40	42.86	36.20	+18.4%	7.4	7.8	6.6	7.1
Dom Development	accumulate	2019-02-04	75.00	84.10	73.80	+14.0%	8.2	8.5	6.6	7.1
GTC	suspended	2019-03-05	9,03	-	9.03	-	-	-	-	-
Retail						+11.6%	27.3	22.7	14.8	10.7
AmRest	accumulate	2019-03-05	41.40	46.00	41.40	+11.1%	47.5	36.1	16.1	13.4
CCC	buy	2019-02-04	178.80	291.00	188.00	+54.8%	-	16.5	26.1	10.6
Dino	hold	2019-02-04	100.30	105.90	109.70	-3.5%	35.1	26.1	21.3	16.3
Eurocash	reduce	2019-02-04	20.13	17.90	20.91	-14.4%	26.5	29.9	8.0	8.1
Jeronimo Martins	hold	2019-03-05	13.40	13.60 EUR	13.40	+1.5%	21.1	19.3	9.2	8.4
LPP	buy	2019-03-05	7990,00	9,300	7,990	+16.4%	27.3	18.6	13.4	10.7
Other						-3.2%	10.1	12.8	8.3	8.4
PBKM	hold	2019-03-05	68,80	66.57	68.80	-3.2%	10.1	12.8	8.3	8.4

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
IT						13.6	11.8	5.8	4.9
Ailleron	underweight	2019-01-31	11.75	10.35	-11.9%	15.8	13.3	6.4	5.1
Asseco BS	overweight	2019-02-28	26.60	29.70	+11.7%	15.9	15.1	10.5	10.1
Asseco SEE	overweight	2018-04-26	11.70	13.10	+12.0%	10.5	10.3	4.7	4.6
Atende	neutral	2019-01-31	4.40	4.00	-9.1%	11.5	10.0	5.2	4.8
Industrials						9.4	9.3	6.3	6.4
AC	overweight	2018-11-30	41.50	47.00	+13.3%	12.0	11.6	8.1	7.8
Alumetal	neutral	2018-08-23	51.00	43.20	-15.3%	8.7	8.4	6.1	6.6
Amica	overweight	2018-09-13	112.80	138.20	+22.5%	9.0	9.3	6.3	5.9
Apator	overweight	2019-03-05	26.50	26.50	+0.0%	13.5	12.3	7.9	7.8
Boryszew	neutral	2018-09-05	6.25	4.56	-27.0%	8.3	8.8	6.8	6.6
Cognor	underweight	2019-03-05	1.94	1.94	+0.0%	5.0	5.2	2.8	3.8
Ergis	overweight	2019-02-27	2.75	2.84	+3.3%	6.7	7.1	5.9	5.5
Forte	neutral	2018-10-31	40.60	24.60	-39.4%	16.6	13.9	10.1	9.3
Impexmetal	neutral	2018-12-05	3.40	3.48	+2.4%	3.3	3.9	4.8	5.4
Kruszwica	neutral	2018-10-16	43.90	40.30	-8.2%	11.0	15.0	6.4	7.8
Mangata	neutral	2018-10-01	65.40	63.80	-2.4%	8.0	9.9	6.0	6.7
Pfleiderer Group	neutral	2019-02-27	28.40	26.65	-6.2%	17.2	15.4	5.4	5.6
Pozbud	overweight	2018-09-04	3.57	2.47	-30.8%	9.4	2.9	7.1	3.0
Tarczyński	underweight	2018-12-05	17.50	17.00	-2.9%	13.2	10.7	5.8	6.4
TIM	overweight	2018-12-05	7.48	6.50	-13.1%	10.1	9.2	6.3	6.2
Retail						11.2	9.0	7.3	4.8
Monnari	underweight	2018-12-05	4.75	5.56	+17.1%	5.1	7.9	3.4	2.8
VRG	overweight	2018-12-05	3.83	3.93	+2.6%	17.3	10.1	11.3	6.8



Recommendations Issued in February

Company	Rating	Previous Rating	Target Price	Issued on
Apator	overweight	neutral	- -	2019-02-27
Asseco BS	overweight	neutral	- -	2019-02-28
Asseco Poland	accumulate	hold	51.20 PLN	2019-02-04
CCC	buy	buy	291.00 PLN	2019-02-04
CD Projekt	accumulate	buy	217.70 PLN	2019-02-04
CEZ	hold	hold	537.80 CZK	2019-02-04
Ciech	buy	buy	75.82 PLN	2019-02-04
Cognor	underweight	neutral	- -	2019-03-05
Comarch	hold	accumulate	160.80 PLN	2019-02-04
Dino	hold	accumulate	105.90 PLN	2019-02-04
Dom Development	accumulate	buy	84.10 PLN	2019-02-04
Enea	buy	buy	13.12 PLN	2019-02-04
Energa	buy	buy	13.26 PLN	2019-02-04
Ergis	overweight	underweight	- -	2019-02-27
Erste Bank	buy	buy	43.72 EUR	2019-02-04
Eurocash	reduce	hold	17.90 PLN	2019-02-04
Famur	buy	buy	6.61 PLN	2019-02-04
Handlowy	reduce	accumulate	65.50 PLN	2019-02-01
ING BSK	hold	accumulate	191.80 PLN	2019-02-01
Jeronimo Martins	buy	buy	14.60 EUR	2019-02-04
JSW	reduce	reduce	60.68 PLN	2019-02-04
JSW	hold	reduce	60.68 PLN	2019-02-20
KGHM	hold	hold	92.41 PLN	2019-02-04
Kruk	buy	buy	279.32 PLN	2019-02-04
Lotos	sell	sell	65.36 PLN	2019-02-04
LPP	accumulate	buy	9300.00 PLN	2019-02-04
Millennium	accumulate	accumulate	10.00 PLN	2019-02-01
MOL	hold	hold	3433.00 HUF	2019-02-04
Pekao	buy	buy	131.80 PLN	2019-02-01
Pfleiderer Group	neutral	underweight	- -	2019-02-27
PGE	buy	buy	14.47 PLN	2019-02-04
PGNiG	hold	buy	7.72 PLN	2019-02-04
PKN Orlen	sell	sell	83.43 PLN	2019-02-04
PKO BP	hold	accumulate	40.92 PLN	2019-02-01
Play	hold	buy	21.30 PLN	2019-02-04
PZU	hold	accumulate	46.50 PLN	2019-02-04
Santander Bank Polska	hold	accumulate	388.00 PLN	2019-02-01
Stelmet	hold	hold	8.39 PLN	2019-02-04
Tauron	buy	buy	3.12 PLN	2019-02-04
Wirtualna Polska	accumulate	buy	61.50 PLN	2019-02-04

Ratings and Valuations Changed as of 5th March 2019

Company	Rating	Previous Rating	Target Price	Issued on
AmRest	accumulate	buy	46.00 PLN	2019-03-05
Apator	overweight	overweight	- -	2019-03-05
Asseco Poland	hold	accumulate	53.00 PLN	2019-03-05
Comarch	buy	hold	195.00 PLN	2019-03-05
Grupa Azoty	hold	hold	43.20 PLN	2019-03-05
GTC	suspended	hold	- -	2019-03-05
Handlowy	hold	reduce	65.50 PLN	2019-03-05
Jeronimo Martins	hold	buy	13.60 EUR	2019-03-05
Kernel	buy	buy	62.86 PLN	2019-03-05
Lotos	sell	sell	65.18 PLN	2019-03-05
LPP	buy	accumulate	9300.00 PLN	2019-03-05
MOL	hold	hold	3423.00 HUF	2019-03-05
PBKM	hold	accumulate	66.57 PLN	2019-03-05
PGNiG	hold	hold	7.08 PLN	2019-03-05
PKN Orlen	sell	sell	81.22 PLN	2019-03-05
PZU	accumulate	hold	46.50 PLN	2019-03-05
Stelmet	hold	hold	8.36 PLN	2019-03-05

Recommendation Statistics

Recommendation	All		For Issuers Who Are Clients of Dom Maklerski mBanku	
	Count	As pct. of total	Count	As pct. of total
sell	2	2.9%	1	3.8%
reduce	1	1.4%	0	0.0%
underweight	4	5.8%	2	7.7%
hold	19	27.5%	7	26.9%
neutral	8	11.6%	2	7.7%
accumulate	8	11.6%	4	15.4%
buy	18	26.1%	8	30.8%
overweight	9	13.0%	2	7.7%

Corporate Events Calendar For March

Date	Time	Company	Event
5-Mar	10:00	Play	Q4'18 conference call
5-Mar	10:00	Polenergia	Q4'18 earnings conference (Sheraton Hotel, Warsaw)
5-Mar	11:30	Ferro	Q4'18 earnings conference (Sheraton Hotel, Warsaw)
5-Mar	12:30	Stalexport	Q4'18 earnings conference (WSE, ul. Książęca 4, Warsaw)
6-Mar	13:00	Zortrax	Investor meetings (Dom Handlowy, ul. Mysia 3, Warszawa)
7-Mar		Dom Development	Q4'18 earnings announcement
7-Mar		Kruk	Q4'18 earnings announcement
8-Mar		Agora	Q4'18 earnings announcement
8-Mar		ING BSK	Q4'18 earnings announcement
8-Mar		Lotos	Q4'18 earnings announcement
8-Mar		Mennica Polska	Q4'18 earnings announcement
12-Mar		AC Autogaz	Q4'18 earnings announcement
12-Mar		PGE	Q4'18 earnings announcement
13-Mar		AC Autogaz	Investor meetings (mBank HQ, ul. Senatorska 18, Warsaw) - registration required
13-Mar		PZU	Q4'18 earnings announcement
14-Mar		BNP Paribas	Q4'18 earnings announcement
14-Mar		CCC	Q4'18 earnings announcement
14-Mar		Dino	Q4'18 earnings announcement
14-Mar		Energa	Q4'18 earnings announcement
14-Mar		JSW	Q4'18 earnings announcement
14-Mar		JWC	Q4'18 earnings announcement
14-Mar		KGHM	Q4'18 earnings announcement
14-Mar		PGNiG	Q4'18 earnings announcement
14-Mar		RBI	Q4'18 earnings announcement
14-Mar		Ronson	Q4'18 earnings announcement
15-Mar	10:00	JSW	Q4'18 earnings conference (Hotel Warszawa, pl. Powstańców Warszawy 9, Warsaw)
15-Mar		Energa	Investor meetings (mBank HQ, ul. Senatorska 18, Warsaw) - registration required
15-Mar		Torpol	Q4'18 earnings announcement
18-Mar		Eurocash	Q4'18 earnings announcement
19-Mar	16:00	CEZ	Q4'18 earnings conference (T: +44 207 194 3759; PIN: 71206829#)
19-Mar		Atal	Q4'18 earnings announcement
19-Mar		CEZ	Q4'18 earnings announcement
19-Mar		VRG	Q4'18 earnings announcement
21-Mar		Alumetal	Q4'18 earnings announcement
21-Mar		CD Projekt	Q4'18 earnings announcement
21-Mar		Cyfrowy Polsat	Q4'18 earnings announcement
21-Mar		Echo Investment	Q4'18 earnings announcement
21-Mar		Enea/LWB	Q4'18 earnings announcement
21-Mar		GTC	Q4'18 earnings announcement
21-Mar		LC Corp	Q4'18 earnings announcement
21-Mar		PKP Cargo	Q4'18 earnings announcement
21-Mar		Ten Square Games	Q4'18 earnings announcement
22-Mar		Citi Handlowy	Q4'18 earnings announcement
22-Mar		Neuca	Q4'18 earnings announcement
25-Mar		Asseco Poland	Q4'18 earnings announcement
26-Mar		Budimex	Q4'18 earnings announcement
26-Mar		Ciech	Q4'18 earnings announcement
26-Mar		Wirtualna Polska	Q4'18 earnings announcement
27-Mar		11 bit studios	Q4'18 earnings announcement
27-Mar		Lokum	Q4'18 earnings announcement
28-Mar		Atende	Q4'18 earnings announcement
28-Mar		Benefit Systems	Q4'18 earnings announcement
28-Mar		Erbud	Q4'18 earnings announcement
28-Mar		Unibep	Q4'18 earnings announcement
29-Mar		Erste Bank	Q4'18 earnings announcement
29-Mar		Kruszwica	Q4'18 earnings announcement
29-Mar		Tarczyński	Q4'18 earnings announcement
31-Mar		Skarbiec	Q2'18/19 earnings announcement

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, Cinemark Holdings, Cineworld, Daily Mail&General, IMAX Corp, JC Decaux, Lagardere, Sanoma, Schibsted, Stroer Media,
AmRest	Alsea, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Panera Bread, Starbucks, Texas Roadhouse, Wendy's, Yum! Brands
Asseco Poland	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG
Atal	Archicom, Dom Development, i2 Development, JWC, LC Corp, Lokum Deweloper, Polnord, Ronson
GTC	BBI Development, Capital Park, Echo Investment, 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, GHCL, Hongda Xindye, Huntsman, MISR Chemical, OCI, Soda Samayii, Solvay, Shandong Haihua, Qingdao, Tata Chemicals, Tangshan Sanyou Chemical, Tessenderlo Chemie, Tronox, Wacker Chemie
Comarch	Asseco Poland, Atos, CAP Gemini, Computacenter, Fiserv INC, Indra Sistemas, Oracle Corp, Sage Group, SAP, Software AG, Tieto
Cyfrowy Polsat	BT Group, Comcast, Deutsche Telekom, Hellenic Telecom, Iliad, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Polska, Shaw Communications, Talktalk Telecom, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
Dino	Carrefour, Dixy Group, Eurocash, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
Dom Development	Archicom, Atal, LC Corp, Lokum Deweloper, Echo
Eurocash	Carrefour, Dixy Group, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
Famur	Epiroc, Caterpillar, Duro Felguera, Komatsu, Sandvik
Grupa Azoty	Acron, Agrium, CF Industries, Israel Chemicals, K+S, Mosaic, Phosagro, Potash, Yara
Jeronimo Martins	Carrefour, Eurocash, Magnit, Tesco, X5
JSW	Alliance Resource Partners, Peabody Energy, Arch Coal, Semirara Mining and Power, Bukin Asam, Henan Shenhua, Shanxi Xishan Coal & Elec, Yanzhou Coal Mining, Banpu Public, LW Bogdanka, Shaanxi Heima, China Coal, Shougang Fushan Resources, Cokal, Teck Resources, Walter Energy, Stanmore Coal, Terracom, Cloud Peak Energy, Natural Resource Partners, Rio Tinto, BHP Billiton, Warrior Met Coal
Kernel	Astarta, Andersnons, 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
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, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, O2 Czech, Orange, Orange Polska, Rostelecom, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
Orange Polska	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, Netia, O2 Czech, Orange, Rostelecom, 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 Belgium, Orange Polska, Telecom Italia, TalkTalk, Tele2, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vimpel, Vodafone Group
Skarbiec Holding	Affiliated Managers, AllianceBernstein, Ashmore Group, Blackrock, Brewin Dolphin, Eaton Vance Mgmt, Franklin Resources, GAM Holding, Invesco, Investec, Janus Henderson, Jupiter AM, Legg Mason, Liontrust AM, Och-Ziff Capital Mgmt., Schroders, Standard Life, T Rowe Price
Stelmet	AFG Arbonia, Canfor, Century Plyboards, Deceuninck, Duratex, Forte, Greenply Industries, Interfor, Inwido, Louisiana Pacific, Nobia, Pflaiderer, Rayonier, Uzin UTZ, Vanachai Group, Vilmorin, West Fraser
Wirtualna Polska	eBay, Facebook, Google, Mail.ru, Sina, Yahoo Japan, Yandex



Recommendations Issued In the 12 Months Prior To This Publication

AC

Rating	overweight
Rating date	2018-11-30
Target price (PLN)	-
Price on rating day	41.50

Agora

Rating	buy	buy	buy
Rating date	2018-11-27	2018-09-14	2018-04-06
Target price (PLN)	16.00	15.40	18.40
Price on rating day	9.50	8.48	14.50

Ailleron

Rating	underweight	neutral
Rating date	2019-01-31	2018-03-28
Target price (PLN)	-	-
Price on rating day	11.75	16.20

Alior Bank

Rating	buy	buy	buy
Rating date	2019-02-01	2018-12-05	2018-10-04
Target price (PLN)	87.00	92.50	96.00
Price on rating day	57.50	56.65	62.90

Alumetal

Rating	neutral
Rating date	2018-08-23
Target price (PLN)	-
Price on rating day	51.00

Amica

Rating	overweight	overweight
Rating date	2018-09-13	2018-06-06
Target price (PLN)	-	-
Price on rating day	112.80	121.00

AmRest

Rating	accumulate	buy	accumulate	hold	reduce
Rating date	2019-03-05	2018-12-05	2018-11-05	2018-09-03	2018-04-06
Target price (PLN)	46.00	46.00	41.20	42.60	426.00
Price on rating day	41.40	39.60	40.00	40.60	449.50

Apator

Rating	overweight	overweight	neutral	underweight
Rating date	2019-03-05	2019-02-27	2019-01-30	2018-12-05
Target price (PLN)	-	-	-	-
Price on rating day	26,50	25,80	25,40	24,20

Archicom

Rating	suspended	overweight	overweight
Rating date	2018-12-05	2018-06-22	2018-04-26
Target price (PLN)	-	-	-
Price on rating day	11.90	15.00	15.30

Asseco BS

Rating	overweight	neutral
Rating date	2019-02-28	2018-03-28
Target price (PLN)	-	-
Price on rating day	26.60	28.00

Asseco Poland

Rating	hold	accumulate	hold	accumulate	hold	reduce
Rating date	2019-03-05	2019-02-04	2018-12-05	2018-09-03	2018-06-06	2018-03-27
Target price (PLN)	53.00	51.20	49.60	49.00	41.20	41.20
Price on rating day	54,30	48,00	48,30	45,90	44,00	45,20

Asseco SEE

Rating	overweight	overweight
Rating date	2018-04-26	2018-03-28
Target price (PLN)	-	-
Price on rating day	11.70	12.95

Atal

Rating	buy	accumulate	accumulate
Rating date	2018-07-04	2018-06-22	2018-04-06
Target price (PLN)	42.86	42.86	47.00
Price on rating day	36.40	37.30	43.40

Atende

Rating	neutral	overweight
Rating date	2019-01-31	2018-03-28
Target price (PLN)	-	-
Price on rating day	4.40	4.25

BBI Development

Rating	suspended	neutral
Rating date	2018-12-05	2018-04-26
Target price (PLN)	-	-
Price on rating day	0.63	0.66

Boryszew

Rating	neutral
Rating date	2018-09-05
Target price (PLN)	-
Price on rating day	6.25

Budimex

Rating	suspended	hold	hold	accumulate
Rating date	2018-12-05	2018-08-02	2018-06-06	2018-04-06
Target price (PLN)	-	125.00	163.00	216.39
Price on rating day	119.40	122.60	153.00	215.00

Capital Park

Rating	suspended	buy
Rating date	2018-12-05	2018-04-06
Target price (PLN)	-	8.35
Price on rating day	4.60	5.95

CCC

Rating	buy	buy	buy	buy	accumulate	buy	buy
Rating date	2019-02-04	2018-12-05	2018-11-05	2018-06-06	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	291.00	288.00	272.00	295.00	295.00	295.00	286.00
Price on rating day	178.80	204.60	173.60	242.80	255.60	257.40	243.00

CD Projekt

Rating	accumulate	buy	reduce	sell
Rating date	2019-02-04	2018-11-23	2018-10-16	2018-04-06
Target price (PLN)	217.70	170.40	136.60	90.80
Price on rating day	190.00	139.00	158.60	114.90

CEZ

Rating	hold	hold	sell	sell	sell	reduce	hold
Rating date	2019-02-04	2018-11-05	2018-07-04	2018-05-29	2018-05-09	2018-04-06	2018-03-05
Target price (CZK)	537.80	518.72	440.96	458.38	449.51	449.51	506.40
Price on rating day	568.00	549.00	550.00	551.00	567.00	519.50	495.00

Ciech

Rating	buy	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-02-04	2018-11-05	2018-08-02	2018-07-04	2018-06-06	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	75.82	77.05	82.52	81.14	88.64	89.71	85.40	85.87
Price on rating day	52.40	42.58	56.95	53.05	60.20	55.00	57.00	55.90

Cognor

Rating	underweight	neutral
Rating date	2019-03-05	2018-12-05
Target price (PLN)	-	-
Price on rating day	1,94	1.80

Comarch

Rating	buy	hold	accumulate	accumulate	accumulate	buy	hold
Rating date	2019-03-05	2019-02-04	2018-12-05	2018-10-01	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	195.00	160.80	173.30	180.50	166.50	166.50	166.50
Price on rating day	162,50	155.00	160.00	167.00	145.00	131.50	155.00

Cyfrowy Polsat

Rating	hold	accumulate	hold	accumulate
Rating date	2018-11-26	2018-06-15	2018-04-06	2018-03-05
Target price (PLN)	23.20	24.90	25.30	24.90
Price on rating day	22.50	22.76	24.84	22.80

Dino

Rating	hold	accumulate	buy	hold	accumulate	buy
Rating date	2019-02-04	2018-12-05	2018-11-05	2018-06-06	2018-05-09	2018-04-04
Target price (PLN)	105.90	106.30	103.50	103.50	103.50	103.50
Price on rating day	100.30	100.40	84.70	107.40	96.65	85.10

Dom Development

Rating	accumulate	buy	buy	accumulate	buy
Rating date	2019-02-04	2018-12-05	2018-08-02	2018-06-22	2018-03-20
Target price (PLN)	84.10	84.10	87.80	87.80	103.10
Price on rating day	75.00	66.00	72.80	85.80	85.80

Echo

Rating	suspended	buy
Rating date	2018-12-05	2018-04-06
Target price (PLN)	-	5.63
Price on rating day	3.94	5.23

Elektrobudowa

Rating	suspended	buy	hold	buy
Rating date	2018-12-05	2018-09-26	2018-06-06	2018-04-06
Target price (PLN)	-	45.00	71.00	116.00
Price on rating day	32.00	32.80	69.00	96.40

Elektrotim

Rating	suspended	neutral	neutral
Rating date	2018-12-05	2018-09-27	2018-05-28
Target price (PLN)	-	-	-
Price on rating day	3.80	4.20	5.80

Elemental

Rating	suspended	neutral
Rating date	2018-12-05	2018-04-27
Target price (PLN)	-	-
Price on rating day	1.17	1.09

Enea

Rating	buy	buy	buy	buy	buy
Rating date	2019-02-04	2018-11-29	2018-05-29	2018-04-06	2018-03-05
Target price (PLN)	13.12	15.58	12.62	11.78	12.11
Price on rating day	10.73	10.50	9.57	9.10	10.36



Energa

Rating	buy	buy	buy	buy	buy	buy
Rating date	2019-02-04	2018-11-29	2018-09-03	2018-05-29	2018-04-06	2018-03-05
Target price (PLN)	13.26	13.54	15.27	15.58	14.91	14.71
Price on rating day	10.14	9.16	8.40	9.00	9.96	10.11

Erbud

Rating	suspended	buy	buy	accumulate	buy	buy
Rating date	2018-12-05	2018-09-03	2018-06-06	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	-	14.40	22.00	23.10	29.60	29.40
Price on rating day	9.64	9.60	14.90	19.40	21.60	21.30

Ergis

Rating	overweight	underweight	neutral
Rating date	2019-02-27	2018-12-05	2018-04-27
Target price (PLN)	-	-	-
Price on rating day	2.75	2.80	4.06

Erste Bank

Rating	buy	buy	buy	accumulate
Rating date	2019-02-04	2018-12-05	2018-08-02	2018-06-06
Target price (EUR)	43.72	46.18	43.00	40.00
Price on rating day	31.00	34.41	37.14	34.78

Eurocash

Rating	reduce	hold	buy	buy	buy
Rating date	2019-02-04	2018-12-05	2018-10-01	2018-04-06	2018-03-05
Target price (PLN)	17.90	18.20	26.40	30.70	31.10
Price on rating day	20.13	18.00	18.08	24.41	21.99

Famur

Rating	buy	buy	buy	buy	buy	buy
Rating date	2019-02-04	2018-11-30	2018-08-02	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	6.61	6.41	6.56	6.95	7.06	7.28
Price on rating day	4.98	5.58	5.20	5.94	6.04	6.10

Forte

Rating	neutral	overweight	neutral
Rating date	2018-10-31	2018-07-27	2018-04-27
Target price (PLN)	-	-	-
Price on rating day	40.60	40.60	50.70

GetBack

Rating	suspended
Rating date	2018-04-16
Target price (PLN)	-
Price on rating day	4.52

Getin Noble Bank

Rating	suspended	hold	hold	hold
Rating date	2018-12-05	2018-10-04	2018-05-09	2018-03-05
Target price (PLN)	-	1.00	1.40	1.50
Price on rating day	0.33	0.53	1.17	1.45

Gino Rossi

Rating	suspended
Rating date	2018-05-23
Target price (PLN)	-
Price on rating day	0.63

Grupa Azoty

Rating	hold	hold	buy	hold	hold	hold	hold	hold
Rating date	2019-03-05	2018-11-23	2018-11-05	2018-09-03	2018-08-02	2018-05-25	2018-05-09	2018-03-05
Target price (PLN)	43.20	33.00	31.47	41.13	42.13	44.40	60.99	67.13
Price on rating day	43,88	32.36	24.00	38.00	42.20	42.60	51.10	56.55

GTC

Rating	suspended	hold	accumulate
Rating date	2019-03-05	2018-04-06	2018-03-05
Target price (PLN)	-	9.60	9.70
Price on rating day	9,03	9.39	8.64

Handlowy

Rating	hold	reduce	accumulate	buy	buy
Rating date	2019-03-05	2019-02-01	2018-12-05	2018-10-04	2018-04-06
Target price (PLN)	65.50	65.50	76.00	90.00	94.00
Price on rating day	65,90	69.10	71.10	76.90	77.50

Herkules

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	3.10

i2 Development

Rating	suspended	neutral	neutral
Rating date	2018-12-05	2018-06-22	2018-05-28
Target price (PLN)	-	-	-
Price on rating day	11.30	15.40	17.30

Impexmetal

Rating	neutral
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	3.40

ING BSK

Rating	hold	accumulate	buy	accumulate	accumulate	buy	accumulate
Rating date	2019-02-01	2018-12-05	2018-11-05	2018-10-04	2018-08-02	2018-07-04	2018-03-05
Target price (PLN)	191.80	199.63	200.00	200.00	212.00	212.00	212.00
Price on rating day	191.40	183.60	166.00	181.00	190.00	178.40	198.00

Jeronimo Martins

Rating	hold	buy	buy	buy	buy	accumulate	accumulate
Rating date	2019-03-05	2019-02-04	2018-12-05	2018-08-02	2018-06-06	2018-04-06	2018-03-05
Target price (EUR)	13.60	14.60	14.50	15.20	16.40	16.40	16.90
Price on rating day	13.40	12.38	10.60	12.65	13.52	14.90	15.17

JSW

Rating	hold	reduce	reduce	sell	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-02-20	2019-02-04	2018-12-05	2018-11-26	2018-09-03	2018-08-02	2018-07-04	2018-06-06	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	60.68	60.68	59.14	59.14	98.00	108.69	107.00	115.23	109.12	108.14	120.71
Price on rating day	59.96	68.30	71.20	72.56	77.00	79.50	77.50	86.66	79.32	86.78	92.80

JWC

Rating	suspended	neutral	underweight
Rating date	2018-12-05	2018-06-22	2018-03-29
Target price (PLN)	-	-	-
Price on rating day	2.58	3.48	4.16

Kemel

Rating	buy	buy	buy	hold	hold
Rating date	2019-03-05	2018-11-05	2018-07-23	2018-05-09	2018-03-05
Target price (PLN)	62.86	60.85	59.18	53.04	53.46
Price on rating day	49.20	52.10	50.50	50.80	48.80

Grupa Kęty

Rating	hold	reduce	sell	hold	hold	hold	hold	hold	hold
Rating date	2019-01-18	2018-12-05	2018-10-29	2018-09-03	2018-08-02	2018-06-06	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	324.30	309.30	309.30	367.45	355.61	371.08	363.01	357.21	379.66
Price on rating day	336.50	343.00	365.50	387.50	321.50	360.50	353.00	346.00	352.50

KGHM

Rating	hold	hold	hold	buy	buy	buy	buy	buy	accumulate
Rating date	2019-02-04	2018-12-05	2018-10-15	2018-09-03	2018-08-02	2018-06-06	2018-05-09	2018-04-04	2018-03-05
Target price (PLN)	92.41	84.56	87.99	104.21	111.08	112.92	118.98	115.43	122.81
Price on rating day	94.16	92.60	85.40	90.80	96.00	96.52	92.50	88.00	102.50

Komercni Banka

Rating	accumulate
Rating date	2018-12-05
Target price (CZK)	1000.00
Price on rating day	906.50

Kruk

Rating	buy	buy	buy
Rating date	2019-02-04	2018-12-05	2018-09-17
Target price (PLN)	279.32	292.77	292.77
Price on rating day	167.60	177.10	187.80

Kruszwica

Rating	neutral	underweight
Rating date	2018-10-16	2018-08-02
Target price (PLN)	-	-
Price on rating day	43.90	65.40

LC Corp

Rating	suspended	buy	buy
Rating date	2018-12-05	2018-06-22	2018-04-06
Target price (PLN)	-	3.58	3.50
Price on rating day	2.55	2.39	2.70

Lokum Deweloper

Rating	suspended	overweight	overweight
Rating date	2018-12-05	2018-06-22	2018-03-29
Target price (PLN)	-	-	-
Price on rating day	17.40	18.80	17.80

Lotos

Rating	sell	sell	sell	sell	sell	hold	hold	hold	reduce
Rating date	2019-03-05	2019-02-04	2018-11-15	2018-09-03	2018-08-02	2018-06-29	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	65.18	65.36	59.84	57.21	52.51	52.51	52.81	51.73	51.08
Price on rating day	93.90	93.00	73.50	69.90	65.86	54.50	55.62	54.60	56.30

LPP

Rating	buy	accumulate	buy	buy	accumulate	hold	accumulate	accumulate
Rating date	2019-03-05	2019-02-04	2018-12-05	2018-10-01	2018-06-18	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	9300.00	9300.00	9300.00	10200.00	10200.00	9500.00	9500.00	9500.00
Price on rating day	7990.00	8,370.00	7,730.00	8,625.00	9,025.00	9,260.00	8,900.00	8,620.00

Mangata

Rating	neutral	underweight	neutral	underweight
Rating date	2018-10-01	2018-09-13	2018-06-22	2018-03-29
Target price (PLN)	-	-	-	-
Price on rating day	65.40	91.20	90.00	95.60

Millennium

Rating	accumulate	accumulate	hold	reduce	sell	reduce
Rating date	2019-02-01	2018-11-14	2018-11-05	2018-10-04	2018-08-02	2018-04-06
Target price (PLN)	10.00	10.10	8.40	8.40	7.00	7.00
Price on rating day	8.82	9.49	8.85	9.27	9.12	8.35



MOL

Rating	hold	hold	hold	accumulate	accumulate	buy	accumulate	hold	hold	hold
Rating date	2019-03-05	2019-02-04	2018-12-05	2018-11-15	2018-11-05	2018-09-03	2018-06-29	2018-05-09	2018-04-06	2018-03-05
Target price (HUF)	3423.00	3433.00	3280.00	3280.00	3296.00	3296.00	2995.00	2954.00	2898.00	3027.00
Price on rating day	3,250.00	3,284.00	3,206.00	3,088.00	3,006.00	2,870.00	2,654.00	2,790.00	2,864.00	2,718.00

Monnari

Rating	underweight	neutral	overweight
Rating date	2018-12-05	2018-07-13	2018-05-23
Target price (PLN)	-	-	-
Price on rating day	4.75	6.60	7.19

Netia

Rating	hold	hold	reduce	sell
Rating date	2018-11-26	2018-10-01	2018-06-06	2018-04-06
Target price (PLN)	4.70	4.30	4.30	4.30
Price on rating day	4.66	4.50	5.00	5.27

Orange Polska

Rating	buy	buy
Rating date	2018-11-26	2018-04-06
Target price (PLN)	6.40	7.60
Price on rating day	4.91	5.83

OTP Bank

Rating	accumulate	buy
Rating date	2018-12-05	2018-06-06
Target price (HUF)	13046.00	12090.00
Price on rating day	11,810.00	10,210.00

PA Nova

Rating	suspended	neutral
Rating date	2018-12-05	2018-03-29
Target price (PLN)	-	-
Price on rating day	17.25	22.30

PBKM

Rating	hold	accumulate	buy	hold	hold
Rating date	2019-03-05	2018-12-05	2018-10-01	2018-06-06	2018-04-06
Target price (PLN)	66.57	66.57	66.40	76.26	76.83
Price on rating day	68,80	62.00	57.80	73.00	77.00

Prime Car Management

Rating	suspended	buy	buy
Rating date	2018-08-23	2018-06-06	2018-04-06
Target price (PLN)	-	15.54	33.00
Price on rating day	7.96	12.70	23.60

Pekao

Rating	buy	buy	buy
Rating date	2019-02-01	2018-12-05	2018-10-04
Target price (PLN)	131.80	136.29	138.70
Price on rating day	110.60	113.25	107.20

Pfleiderer Group

Rating	neutral	underweight	neutral	overweight	overweight
Rating date	2019-02-27	2019-01-30	2018-09-28	2018-08-08	2018-04-27
Target price (PLN)	-	-	-	-	-
Price on rating day	28.40	32.60	36.45	37.30	37.30

PGE

Rating	buy	buy	buy	buy	buy
Rating date	2019-02-04	2018-11-29	2018-05-29	2018-04-06	2018-03-05
Target price (PLN)	14.47	14.82	13.60	12.89	12.61
Price on rating day	11.86	11.47	9.28	9.81	10.28

PGNiG

Rating	hold	hold	buy	buy	buy	buy	buy	buy
Rating date	2019-03-05	2019-02-04	2018-11-05	2018-09-03	2018-06-29	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	7.08	7.72	7.72	7.86	8.28	8.17	7.96	7.51
Price on rating day	6,58	7.63	6.35	5.82	5.53	6.20	5.71	5.98

PKN Orlen

Rating	sell	sell	sell	reduce	sell	sell	reduce	reduce	reduce	sell
Rating date	2019-03-05	2019-02-04	2018-11-15	2018-11-05	2018-09-03	2018-08-02	2018-06-29	2018-05-09	2018-04-06	2018-03-05
Target price (PLN)	81.22	83.43	81.52	81.38	81.38	76.84	76.84	76.73	76.89	80.55
Price on rating day	101,50	104.70	97.80	93.50	98.24	93.06	82.50	82.30	89.52	95.20

PKO BP

Rating	hold	accumulate	buy	accumulate	hold	reduce
Rating date	2019-02-01	2018-12-05	2018-11-05	2018-10-04	2018-04-06	2018-03-05
Target price (PLN)	40.92	45.00	47.00	47.00	38.00	38.00
Price on rating day	39.51	41.96	40.39	42.55	39.74	42.20

Play

Rating	hold	buy	buy	hold	reduce	hold
Rating date	2019-02-04	2018-11-26	2018-10-17	2018-08-30	2018-07-03	2018-04-06
Target price (PLN)	21.30	21.30	21.50	22.60	23.50	30.93
Price on rating day	22.80	16.54	17.14	21.90	24.88	32.70

Polnord

Rating	suspended	underweight
Rating date	2018-12-05	2018-06-22
Target price (PLN)	-	-
Price on rating day	9.77	9.04

Polwax

Rating	suspended	buy
Rating date	2018-09-14	2018-05-09
Target price (PLN)	-	16.69
Price on rating day	7.70	7.80

Pozbud

Rating	overweight
Rating date	2018-09-04
Target price (PLN)	-
Price on rating day	3.57

PZU

Rating	accumulate	hold	accumulate	buy	accumulate	buy
Rating date	2019-03-05	2019-02-04	2018-12-05	2018-11-05	2018-08-02	2018-03-05
Target price (PLN)	46.50	46.50	46.50	47.50	47.50	50.58
Price on rating day	42.00	44.66	43.80	40.60	42.00	41.55

Ronson

Rating	suspended	neutral	neutral	underweight
Rating date	2018-12-05	2018-06-22	2018-04-03	2018-03-29
Target price (PLN)	-	-	-	-
Price on rating day	0.84	1.09	1.32	1.32

Santander Bank Polska

Rating	hold	accumulate	buy	accumulate	accumulate	buy
Rating date	2019-02-01	2018-12-05	2018-11-05	2018-10-04	2018-09-03	2018-03-05
Target price (PLN)	388.00	400.00	400.00	400.00	430.00	430.00
Price on rating day	373.80	364.80	353.80	367.00	376.00	357.80

Skarbiec Holding

Rating	buy	buy	buy
Rating date	2018-12-05	2018-11-05	2018-08-31
Target price (PLN)	31.36	31.02	36.86
Price on rating day	23.50	21.70	25.30

Stelmet

Rating	hold	hold	hold	buy	buy	buy	buy
Rating date	2019-03-05	2019-02-04	2018-11-05	2018-09-03	2018-07-04	2018-05-09	2018-03-05
Target price (PLN)	8.36	8.39	7.72	20.45	20.24	26.48	27.72
Price on rating day	10,25	8.88	7.50	11.35	10.70	14.75	17.15

Tarczyński

Rating	underweight	neutral
Rating date	2018-12-05	2018-05-30
Target price (PLN)	-	-
Price on rating day	17.50	14.50

Tauron

Rating	buy	buy	buy	buy	hold	hold
Rating date	2019-02-04	2018-11-29	2018-09-03	2018-05-29	2018-04-06	2018-03-05
Target price (PLN)	3.12	3.06	2.77	2.76	2.73	2.98
Price on rating day	2.37	2.21	2.00	2.01	2.38	2.69

TIM

Rating	overweight
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	7.48

Torpol

Rating	suspended	neutral	neutral	neutral
Rating date	2018-12-05	2018-09-27	2018-05-28	2018-03-29
Target price (PLN)	-	-	-	-
Price on rating day	4.60	5.18	6.40	7.50

Trakcja

Rating	suspended	underweight	underweight	neutral
Rating date	2018-12-05	2018-09-27	2018-05-18	2018-03-29
Target price (PLN)	-	-	-	-
Price on rating day	3.75	3.47	3.65	6.75

TXM

Rating	suspended	buy	buy
Rating date	2018-10-16	2018-07-04	2018-05-09
Target price (PLN)	-	3.48	5.44
Price on rating day	0.59	1.28	2.10

Ulma

Rating	suspended	neutral	neutral
Rating date	2018-12-05	2018-05-28	2018-03-29
Target price (PLN)	-	-	-
Price on rating day	72.00	73.00	66.50

Unibep

Rating	suspended	buy
Rating date	2018-12-05	2018-04-06
Target price (PLN)	-	10.10
Price on rating day	4.81	7.50

VRG

Rating	overweight	overweight	overweight
Rating date	2018-12-05	2018-11-08	2018-05-23
Target price (PLN)	-	-	-
Price on rating day	3.83	4.06	4.79



Wasko

Rating	suspended	neutral	overweight
Rating date	2018-12-05	2018-05-30	2018-03-28
Target price (PLN)	-	-	-
Price on rating day	1.27	1.68	2.25

Wirtualna Polska

Rating	accumulate	buy	accumulate	buy	accumulate	accumulate
Rating date	2019-02-04	2018-12-05	2018-09-03	2018-08-02	2018-04-24	2018-04-06
Target price (PLN)	61.50	61.50	60.00	60.00	60.00	56.40
Price on rating day	58.40	52.20	57.00	49.00	54.00	52.20

ZUE

Rating	suspended	neutral	neutral	neutral
Rating date	2018-12-05	2018-09-27	2018-05-28	2018-03-29
Target price (PLN)	-	-	-	-
Price on rating day	4.64	5.56	5.86	6.12

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