

Monday, October 21, 2019 | periodical publication

Quarterly Earnings Forecast: Q3 2019

Equity Market

Financials

The 2019 third-quarter earnings season in the Polish bank sector will probably be something of a disappointment, with year-to-date profits fulfilling only about 68% of the market's expectations for the year, indicating a high likelihood of downward revisions. Elsewhere in the region, however, we see upside risk forecast risk for Czech banks and Erste Bank, all of which are trading at attractive multiples. Among other financials, PZU insurance looks well on track to achieving our FY forecasts.

Chemicals

Rated chemical companies are expected to report year-over-year improvement in Q3 2019 results, supported by low natural gas prices in case of Grupa Azoty, and by higher prices of end-product soda ash in case of Ciech.

Oil & Gas

Oil refiners enjoyed favorable market conditions in Q3, characterized by high cracking margins and retail pump margins, indicating potential for upward revisions to FY EBITDA forecasts. On the other hand, E&P companies like PGNiG had to contend with lower sales prices in the period (the unfavorable price trends also reflected on the quarterly results of Lotos upstream).

Power Utilities

Polish power generators are expected to achieve 75% of our FY2019 EBITDA forecast in the year through September as earnings momentum this year builds from quarter to quarter. We expect stellar showings from Enea and PGE in particular.

Telecoms, Media, IT

We see Play as the 2019 Q3 earnings leader in Telecoms with an expected 13% EBITDA boost. In Media, we anticipate a steep recovery at Agora at an annual rate of a staggering 40+ percent, led by higher ad revenues and strong performance of the cinema segment. In the IT sector, we would watch out for a strong showing from Asseco SEE.

Industrials & Mining

Most rated industrial companies are set to report falling profits for Q3 2019, with roughly 56% of our sample most likely delivering year-over-year declines compared to 50% a year ago. Amica and Famur will be among the standouts, while Apator, Ergis, Mangata, Stelmet, and Tarczyński will probably disappoint. In mining, we would not expect improvement from either JSW coal or KGHM copper.

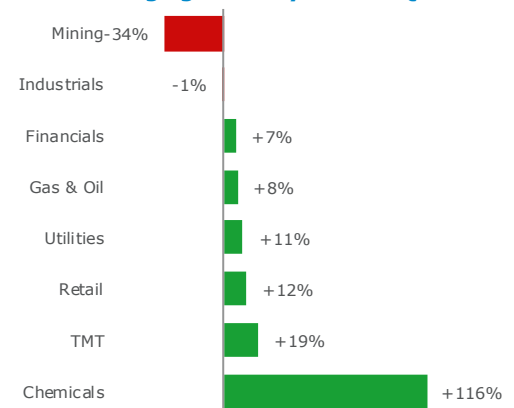
Property Developers

Residential developers completed 31% fewer homes in total in Q3 2019 than in the comparable year-ago period. Only five companies: Echo Investment, Archicom, Dom Development, Polnord, and Budimex, increased deliveries in the period. In terms of profits, we anticipate strong Q3 earnings from Dom Development and Archicom. Develia and Atal registered few completions in Q3, but they both had many more deliveries scheduled for either earlier or later quarters. At Develia, year-over-year contraction in recurring EBIT is likely to be offset by FX gains on investment properties.

Retail

We expect to see the strongest year-over-year growth at AmRest and Dino Polska in Q3. At Eurocash, there will be acceleration relative to previous quarters. At Jeronimo Martins and VRG profits not likely increased at a modest pace in Q3 2019.

YoY earnings growth by sector: Q3'19E*



*Net earnings for banks, adj. EBIT for developers, otherwise EBITDA

Earnings Surprise Prediction	
negative	positive
Apator	Agora
Atende	Asseco SEE
ING BSK	Ciech
Monnari	Dino
PGNiG	Enea
Tarczyński	Erste Group
	Eurocash
	Famur
	JSW
	Moneta Money Bank
	PGE
	PKN Orlen
	Play

Research Department

Michał Marczak
+48 22 438 24 01
michal.marczak@mbank.pl

Kamil Kliszcz
+48 22 438 24 02
kamil.klischcz@mbank.pl

Jakub Szkopek
+48 22 438 24 03
jakub.szkopek@mbank.pl

Aleksandra Szklarczyk
+48 22 438 24 04
aleksandra.szklarczyk@mbank.pl

Michał Konarski
+48 22 438 24 05
michal.konarski@mbank.pl

Paweł Szpigiel
+48 22 438 24 06
pawel.szpigiel@mbank.pl

Mikołaj Lemańczyk
+48 22 438 24 07
mikolaj.lemanczyk@mbank.pl

Piotr Bogusz
+48 22 438 24 08
piotr.bogusz@mbank.pl

Piotr Poniatowski
+48 22 438 24 09
piotr.poniatowski@mbank.pl

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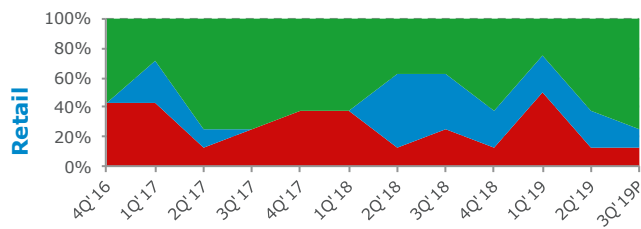
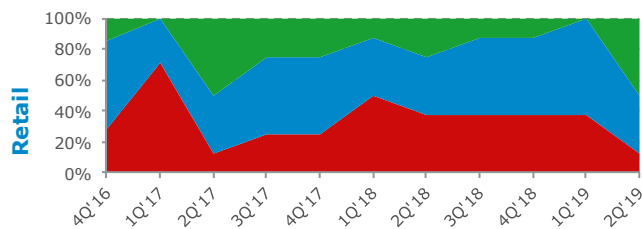
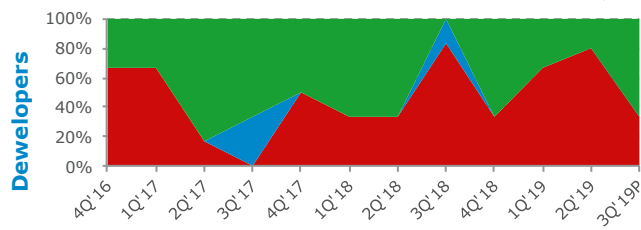
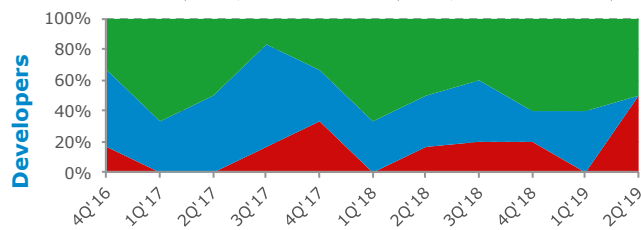
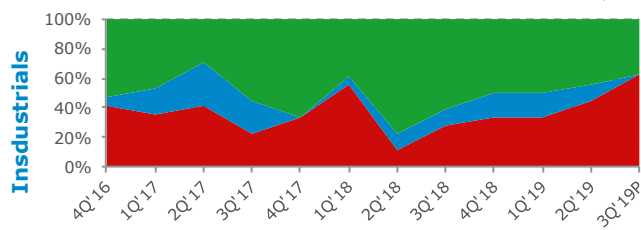
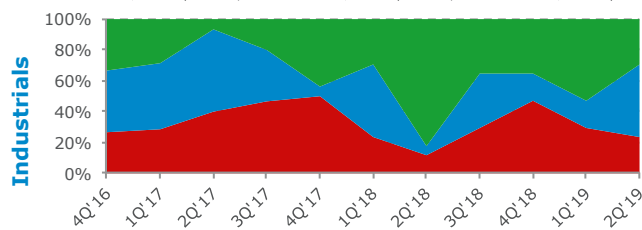
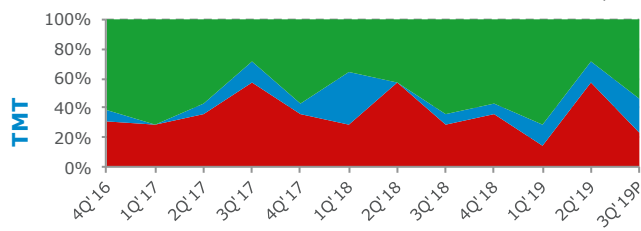
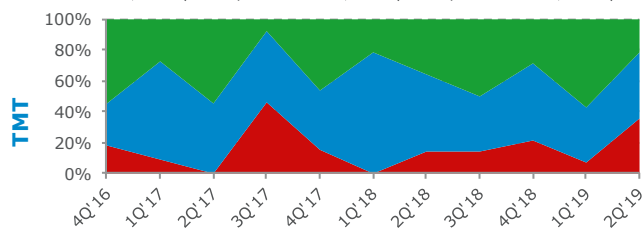
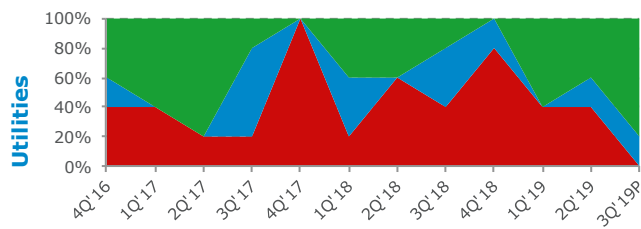
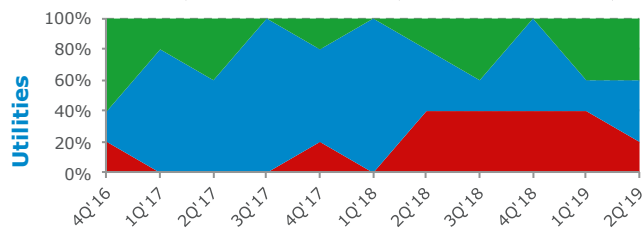
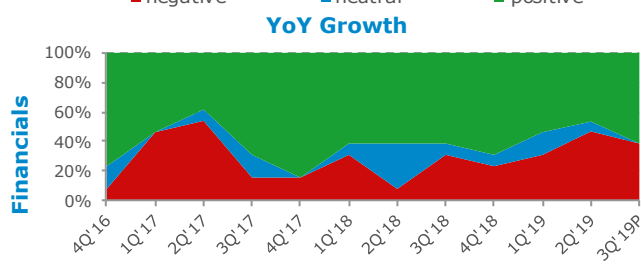
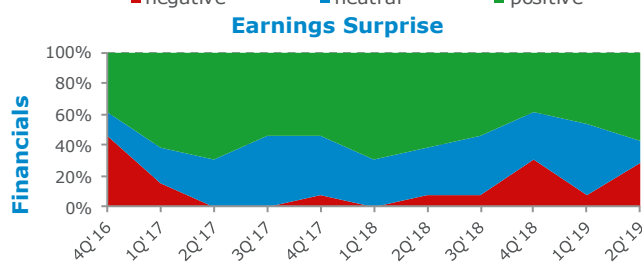
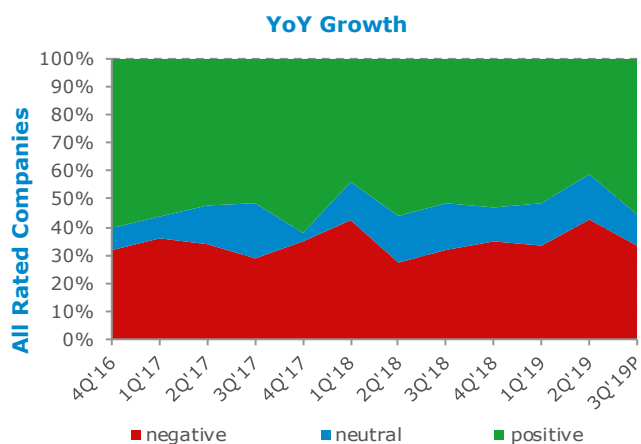
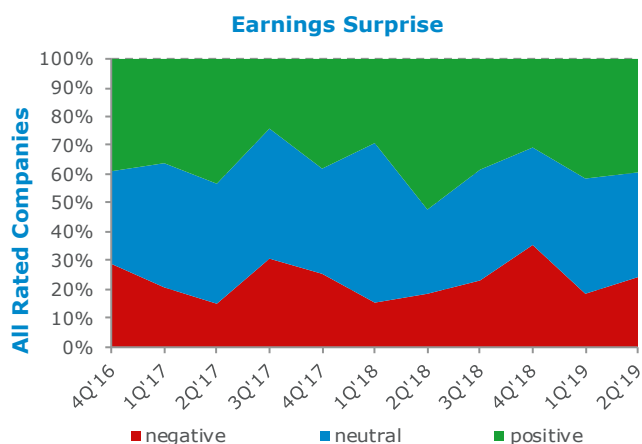
Quarterly Earnings Surprises and YoY Growth Reported By Rated Companies

Beat / Miss	4Q	2017	2018	2019	+/=
		1Q 2Q 3Q 4Q	1Q 2Q 3Q 4Q	1Q 2Q 3Q 4Q	
Financials					
Alior Bank	+	- + + +	= + = =	= -	82%
Handlowy	=	- + + +	+ + - -	- -	55%
ING BSK	-	+ = = =	= - = +	+ +	82%
Millennium	+	+ + = +	+ + = +	+ +	100%
Pekao	+	+ + = +	= = + +	= =	100%
PKO BP	-	+ + + +	+ = = =	= +	91%
Santander BP	+	= + = =	= + = -	= -	82%
Komercni	=	+ + + +	+ + + +	+ +	100%
Moneta	na	na na na na	na na na na	na na	
Erste Group	-	= + = +	+ + + +	+ +	91%
RBI	na	na na na na	na na na na	na +	100%
OTP Bank	-	+ + + +	+ + + +	= +	91%
PZU	+	+ + = = +	+ = + =	+ + =	100%
Kruk	-	+ + + = -	+ + + -	+ -	64%
Skarbiec	-	= + + +	+ = + -	+ +	82%
Chemicals					
Ciech	+	= = = +	= + = -	= =	91%
Grupa Azoty	-	+ - = -	= - - +	+ =	55%
Oil & Gas					
Lotos	=	+ + + =	- + = -	= =	82%
MOL	-	+ + - =	= = + +	= +	82%
PGNiG	+	+ - - =	= - + -	= +	55%
PKN Orlen	+	= = - =	= - = +	= +	82%
Utilities					
CEZ	+	= = = +	= - + =	= +	91%
Enea	+	= + = =	= - = =	= +	91%
Energia	=	= = = -	= = - -	- -	55%
PGE	-	= = = =	= = - -	= -	64%
Tauron	+	+ + + =	= + + =	+ =	100%
TMT					
Netia	+	= = + +	= = = =	= +	100%
Orange PL	=	= + = =	= + + =	= =	100%
Play	na	na na = =	= + = =	+ +	100%
Agora	+	= + = +	= + + =	+ -	91%
Cyfrowy	=	+ + = =	+ = = =	= =	100%
Wirtualna	-	+ + = =	= = = =	= =	91%
Ailleron	na	na na - +	= = - -	+ -	50%
Asseco BS	=	= = = +	= = + +	= =	100%
Asseco PL	-	= = - -	+ + + =	+ =	73%
Asseco SEE	+	= + - =	= = + =	+ + =	91%
Atende	na	na na na +	= - + -	+ -	57%
Comarch	+	- + - +	+ + + +	+ -	64%
11 bit studios	+	= + - na	= - = +	- -	60%
CD Projekt	+	+ + - +	= = - -	+ +	73%
Industrials					
Alumetal	=	- = + =	= + = -	- - =	73%
Amica	-	= = - +	- + + +	= =	73%
Apator	=	= - - =	= + = +	= =	82%
Astarta	na	na na na na	na na na na	na na	
Boryszew	-	+ - + -	- = - -	- =	36%
Cognor	na	na na na na	+ + = -	- - +	67%
Ergis	=	+ = - -	- - - -	- -	27%
Famur	+	na - = +	+ + + +	+ + +	90%
Forte	=	= = - -	= + - -	+ -	55%
Grupa Kęty	=	= = - =	= + = =	= +	91%
JSW	-	+ + - -	= + = -	+ +	64%
Kernel	-	- - - +	= - - +	- =	45%
KGHM	+	+ = - +	= + - -	+ -	82%
Kruszwica	+	- - = -	+ + + +	+ + +	73%
Mangata	+	= - - -	+ + + -	+ + =	64%
Pozbud	na	na na na +	= + = -	+ -	71%
Stelmet	=	- = - +	= + + =	+ +	73%
Tarczyński	+	= = + +	+ + = +	+ + -	91%
Real-Estate					
Atal	=	+ + - -	= + = +	+ -	73%
Dom Dev.	=	= + + =	+ = + =	= +	100%
Retail					
AmRest	+	- + + +	- - = +	- +	64%
CCC	=	- + - -	- - - -	- +	27%
Dino	na	na + = +	+ = = =	= +	100%
Eurocash	-	= - - -	= = - -	= =	45%
Jeronimo	=	= = = =	= = = =	= +	100%
LPP	=	= = + =	= - + =	= +	91%
Monnari	-	- + = =	= + = -	- -	45%
VRG	=	- - = =	- - = =	- -	64%

YoY	4Q	2017	2018	2019	+/=
		1Q 2Q 3Q 4Q	1Q 2Q 3Q 4Q	1Q 2Q 3Q 4Q	
Financials					
Alior Bank	+	- + + -	+ + - +	- - +	58%
Handlowy	=	- - + +	+ + = +	- - +	50%
ING BSK	+	+ - + +	+ = = +	= + +	92%
Millennium	+	+ - - +	+ + + +	= - -	75%
Pekao	+	- - = +	= + + -	- + +	67%
PKO BP	+	- = + +	+ + + +	+ + +	92%
Santander BP	+	- - + +	= = - +	- - +	58%
Komercni	+	+ + - +	- + + +	+ + -	67%
Moneta				+ -	50%
Erste Group	-	- - + +	+ + + +	+ - +	67%
RBI				=	100%
OTP Bank	=	+ + + +	+ + + +	+ +	100%
PZU	+	+ + + +	- + + =	+ - +	83%
Kruk	+	+ + = -	- = + +	+ - -	67%
Skarbiec	=	+ - +	- - - -	+ + -	50%
Chemicals					
Ciech	+	+ - - +	- = - -	- = +	50%
Grupa Azoty	-	- + + +	- - - -	+ + +	50%
Oil & Gas					
Lotos	+	+ + + -	- + = +	+ = =	83%
MOL	-	+ + - +	- - + +	- = =	58%
PGNiG	+	+ = = =	- + + -	- - -	58%
PKN Orlen	+	+ + + -	- - - +	= + +	67%
Utilities					
CEZ	-	- - - -	- - + =	+ + +	42%
Enea	+	+ + = -	= - = -	+ + +	75%
Energia	=	- + + -	+ + - -	- = +	58%
PGE	-	+ + = -	+ + = -	- - +	58%
Tauron	+	+ + = -	= - - -	+ - =	58%
TMT					
Netia	=	- - - -	= - - -	- - -	17%
Orange PL	=	- = - +	= - + +	= = +	67%
Play	na	+ + + =	- - - -	+ + +	64%
Agora	-	+ + = +	- - + +	+ - +	67%
Cyfrowy	+	+ + - -	= - = =	= = =	75%
Wirtualna	+	+ + + +	+ + + +	+ + +	100%
Ailleron	+	+ + - +	= + - -	+ -	64%
Asseco BS	+	+ + + +	+ + + +	+ - +	92%
Asseco PL	-	- - - -	+ + + +	+ = -	50%
Asseco SEE	+	+ + + +	+ + + +	+ + +	100%
Atende	-	+ - - +	= - + -	+ - -	33%
Comarch	+	- - - -	= + + +	+ - +	58%
11 bit studios	+	+ - = +	+ - + +	+ - =	75%
CD Projekt	+	+ + - -	- - - -	- - +	33%
Industrials					
Alumetal	-	- - - +	+ + + -	- - -	33%
Amica	=	- = - -	- + + +	= + +	67%
Apator	+	+ + - -	= + = +	+ - -	58%
Astarta			+ + - -	- +	38%
Boryszew	-	+ + + +	- - - -	- - +	42%
Cognor	+	+ + = +	+ + + -	- - -	67%
Ergis	+	+ + = -	= - = -	= - -	50%
Famur	+	+ + = +	+ + + +	+ + +	100%
Forte	+	+ - - -	- + - +	+ - +	42%
Grupa Kęty	+	+ + + +	+ + + +	= + +	100%
JSW	+	+ + + +	= = = -	- = -	67%
Kernel	-	- - - -	= + + +	- +	36%
KGHM	+	+ + + -	- + + =	+ - -	58%
Kruszwica	+	= = = +	+ + + +	+ + -	92%
Mangata	-	= - = +	+ + + =	+ + =	75%
Pozbud	-	- - = +	- + + +	+ + +	67%
Stelmet	-	- - + +	= + + =	+ - -	58%
Tarczyński	-	= + + +	+ + + +	+ + -	83%
Real-Estate					
Atal	-	+ + = +	+ + = -	- - -	58%
Dom Dev.	+	- + + +	+ + - +	+ - +	75%
Retail					
AmRest	+	= + + -	+ = + +	+ + +	92%
CCC	+	+ + + -	- - - -	- + =	50%
Dino	na	na + + +	+ + + +	+ + +	100%
Eurocash	-	= - - -	+ = = +	- = +	58%
Jeronimo	+	= + + +	= = = +	= + +	100%
LPP	-	- + + +	- + + +	= = +	83%
Monnari	-	- - - +	= - + -	- - -	25%
VRG	+	- + + +	+ + = +	- + +	83%



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



Source: Companies, Bloomberg, PAP, Dom Maklerski mBanku

Banks

A weak quarter in Poland

- Polish banks incurred high costs of risk in Q3, as well as having to set aside provisions for early loan fee refunds, resulting in weaker-than-expected margin growth.

Alior Bank Michał Konarski	buy PLN 72.30		Reporting Date 5 November		
(PLN m)	Q3'19E	Q2'19	Q/Q	Y/Y	YTD*
Net interest income	846	828	2%	8%	74%
Net fee income	170	159	7%	59%	70%
Total income	1,076	1,033	4%	6%	72%
Operating costs	-390	-394	-1%	-5%	76%
Provisioning	-316	-503	-37%	17%	89%
Net profit	194	36	443%	12%	47%

Handlowy Michał Konarski	accumulate PLN 59.45		Reporting Date 14 November		
(PLN m)	Q3'19E	Q2'19	Q/Q	Y/Y	YTD*
Net interest income	291	288	1%	4%	73%
Net fee income	144	153	-6%	7%	79%
Total income	555	578	-4%	7%	77%
Operating costs	-268	-279	-4%	-3%	75%
Provisioning	-36	-106	-66%	87%	107%
Net profit	175	133	32%	11%	71%

ING BSK Michał Konarski	hold PLN 197.53		Reporting Date 31 October		
(PLN m)	Q3'19E	Q2'19	Q/Q	Y/Y	YTD*
Net interest income	1,085	1,048	4%	13%	74%
Net fee income	330	359	-8%	4%	75%
Total income	1,449	1,451	0%	11%	74%
Operating costs	-600	-581	3%	4%	76%
Provisioning	-197	-136	45%	47%	86%
Net profit	406	470	-14%	7%	69%

Millennium Michał Konarski	reduce PLN 5.18		Reporting Date 28 October		
(PLN m)	Q3'19E	Q2'19	Q/Q	Y/Y	YTD*
Net interest income	688	573	20%	49%	72%
Net fee income	179	175	2%	10%	73%
Total income	951	837	-14%	36%	73%
Operating costs	-490	-372	-32%	55%	74%
Provisioning	-127	-155	-18%	119%	94%
Net profit	180	174	4%	-10%	61%

Pekao Michał Konarski	buy PLN 119.75		Reporting Date 6 November		
(PLN m)	Q3'19E	Q2'19	Q/Q	Y/Y	YTD*
Net interest income	1,384	1,358	2%	10%	74%
Net fee income	642	633	1%	4%	74%
Total income	2,050	2,074	-1%	4%	73%
Operating costs	-889	-971	-9%	2%	-76%
Provisioning	-156	-177	-12%	0%	-84%
Net profit	652	582	12%	8%	65%

PKO BP Michał Konarski	buy PLN 47.17		Reporting Date 7 November		
(PLN m)	Q3'19E	Q2'19	Q/Q	Y/Y	YTD*
Net interest income	2,655	2,538	5%	12%	74%
Net fee income	769	760	1%	1%	76%
Total income	3,774	3,785	0%	10%	76%
Operating costs	-1,481	-1,442	3%	3%	75%
Provisioning	-309	-322	-4%	-6%	66%
Net profit	1,183	1,217	-3%	14%	74%

Santander BP Michał Konarski	hold PLN 276.55		Reporting Date 30 October		
(PLN m)	Q3'19E	Q2'19	Q/Q	Y/Y	YTD*
Net interest income	1,705	1,624	5%	20%	74%
Net fee income	528	522	1%	2%	75%
Total income	2,345	2,396	-2%	14%	74%
Operating costs	-961	-970	-1%	9%	76%
Provisioning	-296	-357	-17%	17%	75%
Net profit	631	607	4%	25%	69%

*as a percentage of our full-year forecast

A strong quarter elsewhere

- Otherwise, rated European banks had a strong Q3, characterized by low cost of risk, with upward revisions to FY expectations likely forthcoming.

- We expect net charge-offs of PLN 27m.
- Net interest income up 8% Y/Y, driven by lending.
- Fee income at PLN 170m after a 7% rebound from Q2.
- Cost of risk in line with FY guidance at 202bp (down from 329bp in Q2).

- Handlowy is expected to deliver 71% of our FY estimate in the year thru Sep with Q3 net income of PLN 175m.
- We expect a 4% q/q rise in net interest income and 7% growth in fee income.
- Cost of risk will likely be 68bp (-136bp q/q), of which 20bp attributed to the corporate business and 150bp to retail.
- Trading income probably decreased to ca. PLN 112m from PLN 128m in Q2.

- A 45% q/q increase in provisioning after risk model revisions.
- Fee income down 8% from Q2, when one-time gains provided a boost.
- A 4% y/y increase in operating expenses.
- We see a likelihood that ING BSK set aside additional provisions for FX mortgage loan risk in Q3.

- We expect provisions of PLN 30m related to IFRS 9, and small provisions for fee refunds on loans repaid early.
- Q3 2019 was the first full quarter of results after the Eurobank acquisition, generating quarterly integration costs in a projected amount of PLN 60m.
- Q3 results were supported by strong lending, higher loan margins, and increased fee income.

- We expect provisions for early loan repayment fees in the amount of ca. PLN 30m, enough to balance out the whole of the expected charges.
- Q3 saw positive momentum in net interest income and fee income, driven by increasing lending and NIM.
- Operating costs will likely show a decrease from a high year-ago comparable base, boosted by downsizing provisions.

- Anticipating NII growth at an annual rate of 12%, accompanied by NIM expansion by 3bp q/q.
- Income growth driven by robust lending, especially to retail consumers.
- Quarterly provisioning estimated at PLN 65m.
- PKO will fulfill 74% of our FY forecast in the year thru Sep.

- Net income at PLN 631m after a 4% rebound from Q2 and a 25% surge from Q3'18.
- We might see new provisions for early loan fees of less than PLN 10m, on top of costs related to post-merger integration.
- Cost of risk at 80bp after a decrease from the year-ago level of 99bp; could have been higher if not for heightened corporate loan risk exposure.

Komercni Banka		buy		Reporting Date	
Michał Konarski		CZK 945.02		6 November	
(CZK m)	Q3'19E	Q2'19	Q/Q	Y/Y	YTD*
Net interest income	5,945	5,867	1%	4%	79%
Net fee income	1,487	1,533	-3%	-2%	72%
Total income	8,116	8,216	-1%	-3%	75%
Operating costs	-3,467	-3,524	-2%	1%	76%
Provisioning	107	178	-40%	-59%	72%
Net profit	3,898	4,036	-3%	-7%	75%

Moneta Money B		buy		Reporting Date	
Michał Konarski		CZK 94.33		6 November	
(CZK m)	Q3'19E	Q2'19	Q/Q	Y/Y	YTD*
Net interest income	2,015	1,955	3%	8%	74%
Net fee income	490	484	1%	10%	74%
Total income	2,640	2,639	0%	-4%	74%
Operating costs	-1,143	-1,134	1%	4%	73%
Provisioning	-162	-147	10%	7%	49%
Net profit	1,011	1,029	-2%	-19%	79%

Erste Group		buy		Reporting Date	
Michał Konarski		EUR 40.38		30 October	
(EUR m)	Q3'19E	Q2'19	Q/Q	Y/Y	YTD*
Net interest income	1,189	1,169	2%	3%	74%
Net fee income	501	493	2%	6%	75%
Total income	1,781	1,779	0%	6%	75%
Operating costs	-1,025	-1,030	-1%	0%	73%
Provisioning	-5.2	7.1	n.m.	n.m.	n.m.
Net profit	490	355	38%	8%	80%

*as a percentage of our full-year forecast

- We expect a 3.7% y/y rise in net interest income and a 2% fall in fee income.
- Anticipating net reversals of CZK 107m.
- Operating costs will have grown 1.3% year over year.
- Komercni is set to fulfill 75% of our FY2019 net income forecast in the year thru Sep.

- Sustained NII growth (+6% q/q) accompanied by a 3bp decline in NIM.
- Anticipating net reversals of CZK 162m, with cost of risk at ca. 42bp.
- Operating costs likely increased by 4% on the year.
- Moneta is set to fulfill 79% of our FY2019 net income forecast in the year thru Sep.

- Bottom line clean of one-time impacts.
- We expect quarterly cost of risk close to zero.
- Fee income and net interest income likely grew by 1.7% relative to the previous quarter.
- Stable operating costs at EUR 1,025m.
- Erste Group will fulfill 80% of our FY net income forecast in the year thru Sep.

Financial Services

Strong performance from PZU

- With estimated Q3 net income of PLN 849m, PZU is set to deliver 71% of our FY estimate in the year through September. Net earned premiums increased in Q3 while

PZU Michał Konarski	buy PLN 43.38		Reporting Date 14 November		
(PLN m)	Q3'19E	Q2'19	Q/Q	Y/Y	YTD*
GWP	5,554	5,938	-6%	-6%	73%
Non-Life	3,460	3,844	-10%	8%	75%
Life	2,094	2,105	-1%	3%	76%
Claims	-3,964	-3,971	0%	7%	79%
Costs	-1,270	-1,253	1%	5%	75%
Income from banks	1,054	830	27%	1%	54%
Underwriting profit	600	518	16%	-2%	57%
Investment income	355	455	-22%	85%	162%
Pre-tax income	1,808	1,613	12%	7%	66%
Net profit	849	734	16%	10%	71%

Kruk Michał Konarski	buy PLN 213.65		Reporting Date 24 October		
(PLN m)	Q3'19E	Q2'19	Q/Q	Y/Y	YTD*
Total revenue	308.5	315.9	-2%	7%	74%
Purchased Debt	281.6	283.2	-1%	6%	73%
Collection Svcs	17.5	16.3	7%	6%	74%
Dir. & indir. costs	142.4	152.0	-6%	23%	79%
Gross profit	166.1	163.9	1%	-2%	71%
Operating profit	116.2	106.1	10%	-8%	67%
Pre-tax income	87.2	82.3	6%	-11%	71%
Net profit	77.6	69.4	12%	-14%	73%

Skarbiec Michał Konarski	buy PLN 28.17		Reporting Date 15 November		
(PLN m)	Q3'19E	Q2'19	Q/Q	Y/Y	YTD*
Total revenue	18.4	29.0	-36%	-20%	20%
Management fee	16.5	17.3	-5%	-26%	21%
Success fee	1.1	11.2	-90%	127%	8%
Total costs	-14.5	-15.9	-8%	-21%	21%
Distribution costs	-6.1	-6.5	-7%	-41%	18%
Payroll	-4.4	-5.3	-16%	-3%	25%
Pre-tax income	4.2	13.5	-69%	-11%	17%
Net profit	3.3	10.8	-69%	-12%	17%

*as a percentage of our full-year forecast

investment income increased and insurance claims remained stable. We suspect analysts might have to roll back their recent FY forecast cuts after Q3.

- Anticipating a 6% seasonal drop in gross written premiums, led by the life business.
- Claims will likely be stable relative to Q2 but 7% higher than in Q3'18 amid a greater impact of weather events.
- Lower investment income at ca. PLN 355m led by weaker equity trading profits.
- Operating costs will most likely increase 10% y/y after a 6% rise in acquisition costs and a 16% boost to G&A expenses.
- PZU will fulfill 71% of our FY net income forecast in the year thru Sep.

- Gross profit from purchased debt will most likely be stable in Q3.
- Collection costs might decrease 1.5% relative to Q2 but compared to Q3'18 there will be a 24% rise due to change of policy in Italy.
- Flat operating costs, and financing costs reduced by 22% q/q thanks to FX movements.
- We expect the effective quarterly tax rate to be 11.0%.

- Lower management fees (-5% q/q, 26% y/y) after continuing withdrawals from managed funds.
- Assets under management likely fell by 7.5% or PLN 258m compared to Q2, driven mainly by high-yield funds (-8.7% q/q).
- Quarterly success fees should approximate PLN 1m.
- Large fund withdrawals indicate a 7% q/q drop in distribution fees.
- Payroll costs down 16% q/q in line with lower success fees.

Chemicals, Gas & Oil

Record profits in downstream while E&P profits recede

- After a strong Q3 in downstream, underpinned by favorable market conditions, there is upside risk to the FY EBITDA forecasts for oil refiners.

Ciech		buy		Reporting Date	
Jakub Szkopek		PLN 42.03		19 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	892.7	882.7	1%	3,805.4	73%
EBITDA	101.0	131.0	-23%	647.9	62%
EBITDA adj.	141.0	132.2	7%	647.9	74%
EBITDA margin	11.3%	14.8%		17.0%	
EBIT	27.3	60.3	-55%	357.0	48%
Net profit	12.9	26.8	-52%	231.7	41%

Grupa Azoty		hold		Reporting Date	
Jakub Szkopek		PLN 34.09		13 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	2,819.6	2,324.7	21%	12,133	74%
EBITDA	277.1	44.1	528%	1,502.1	81%
EBITDA adj.	277.1	46.1	501%	1,534.8	81%
EBITDA margin	9.8%	1.9%		12.4%	
EBIT	67.6	-126.3	-	751.2	80%
Net profit	20.6	-105.6	-	501.1	77%

MOL		buy		Reporting Date	
Kamil Kliszcz		HUF 3,258		31 October	
(HUF bn)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	1138.1	1454.3	-22%	4598.2	79%
LIFO EBITDA adj.	196.3	197.4	-1%	671.6	78%
LIFO effect	-5.3	-3.8	-	-3.6	-
EBITDA	188.2	213.8	-12%	667.9	77%
EBIT	99.7	121.4	-18%	290.1	85%
Financing activity	-21.2	0.6	-	-10.1	-
Net profit	63.2	90.0	-30%	207.5	91%

PGNiG		buy		Reporting Date	
Kamil Kliszcz		PLN 6.33		14 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	7,468	7,595	-2%	33,754	89%
EBITDA adj.	1,080	1,533	-30%	6,377	72%
EBITDA	1,030	1,469	-30%	6,172	67%
EBIT	374	826	-55%	3,303	62%
Financing activity	-75	-26	-	-59	-
Net profit	224	552	-59%	2,395	64%

PKN Orlen		hold		Reporting Date	
Kamil Kliszcz		PLN 92.82		24 October	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	29,634	30,344	-2%	105,333	80%
EBITDA adj.	3,186	2,405	32%	9,077	84%
LIFO effects	-316	579	-	-240	-
EBITDA	2,870	2,968	-3%	9,077	84%
EBIT	2,024	2,291	-12%	5,638	91%
Financing activity	-430	257	-	-86	-
Net profit	1,289	2,063	-38%	4,497	83%

*as a percentage of our full-year forecast

- In Chemicals, we expect to see improvement in recurring profits relative to weak year-ago results, supported by lower costs of feedstocks, including gas.

- On stable revenues, recurring Q3 EBITDA in the Soda business is likely to grow 13% from a low year-ago base, driven by higher prices.
- On the other hand, we anticipate weaker profits from Organic Chemicals and Glass.
- Ciech warned the market in September of likely PLN 37m impairment in Q3 related to a production stoppage at its Romanian unit.

- Profits from Plastics and Power Generation contracted in Q3, but in Fertilizers we expect a strong EBITDA rebound on a y/y basis driven by lower costs of gas coupled with higher sales prices for end products.
- Azoty looks firmly on track to fulfilling the market's FY2019 EBIT forecast at PLN 1.5bn.

- Upstream EBITDA set to drop to HUF 71bn from HUF 89m a year ago as a higher volume offset by lower gas and oil prices (mitigated by positive FX shifts).
- CCS EBITDA from Downstream just HUF 4bn higher than in Q3'18 at HUF 58bn after higher cracking margins offset by a scheduled refinery stoppage. Retail EBITDA growth maintained at 15%, and in Petchem earnings will rise to HUF 24bn on higher volumes and margins.
- A loss on financing activity due to negative FX differences.

- Adj. EBITDA from Upstream reduced to PLN 0.75bn from PLN 1.38bn a year ago on lower production and intercompany sales prices of oil and gas for trading.
- EBITDA loss in Trading reduced from PLN 468m to PLN 139m on price inertia and lower costs of intercompany purchases.
- Lower Distribution EBITDA at PLN 0.44bn (tariff).
- A loss on FX loan adjustments due to currency trends.

- Adj. EBITDA LIFO in Refining up at PLN 1.6bn vs. PLN 1.2bn in Q3'18, led by higher cracking margins, record volumes, and lower costs of gas.
- Petchem EBITDA improved from PLN 0.5bn to PLN 0.8bn thanks to lower gas costs, solid PTA margins, and a lack of major production stoppages.
- Continuing positive momentum in Retail (EBITDA +28%) driven by record-high sales margins and IFRS 16 impacts.
- A loss on financing activity due to negative FX differences.

Utilities & Mining

Utilities see accelerating earnings momentum in Q3

- Power generators are set to fulfill 75% of our FY2019 adj. EBITDA estimate YTD through Q3. Enea and PGE are pegged as the season's earnings leaders.

CEZ Kamil Kliszcz		accumulate CZK 597.80		Reporting Date 12 November	
(CZK m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	48,172	43,021	12%	205,365	72%
EBITDA adj.	12,637	11,815	7%	58,629	76%
EBITDA	11,337	11,815	-4%	58,629	74%
EBIT	3,982	4,048	-2%	29,601	71%
Financing activity	-1,499	-1,804	-	-7,104	-
Net profit	2,011	1,485	-	18,036	73%

Enea Kamil Kliszcz		buy PLN 12.41		Reporting Date 21 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	3,624	3,345	8%	16,179	72%
EBITDA adj.	782	605	29%	3,307	71%
EBITDA	782	669	17%	3,307	74%
EBIT	398	287	38%	1,772	75%
Financing activity	-70	-82	-	-205	-
Net profit	236	153	54%	1,188	62%

Energa Kamil Kliszcz		buy PLN 12.67		Reporting Date 6 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	2,523	2,567	-2%	11,725	73%
EBITDA adj.	460	426	8%	2,165	79%
EBITDA	484	426	14%	2,165	80%
EBIT	217	185	17%	1,162	58%
Financing activity	-68	-38	-	-269	78%
Net profit	121	122	-1%	734	54%

PGE Kamil Kliszcz		buy PLN 13.26		Reporting Date 12 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	8,993	6,091	48%	38,716	70%
EBITDA adj.	1,700	1,465	16%	6,999	72%
EBITDA	1,700	1,466	16%	8,168	75%
EBIT	660	532	24%	4,086	76%
Financing activity	-89	-39	-	-300	-
Net profit	446	416	-	3,054	70%

Tauron Kamil Kliszcz		buy PLN 2.52		Reporting Date 13 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	5,794	4,476	29%	20,810	78%
EBITDA adj.	694	722	-4%	3,566	74%
EBITDA	694	778	-11%	3,566	81%
EBIT	223	351	-36%	1,671	73%
Financing activity	-160	12	-	-303	90%
Net profit	51	286	-82%	1,108	65%

JSW Jakub Szkopek		buy PLN 39.29		Reporting Date 21 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	2,073	2,353	-12%	9,231	73%
EBITDA adj.	407	635	-36%	1,940	89%
EBITDA	397	641	-38%	1,784	88%
EBITDA margin	19.2%	27.3%		19.3%	
EBIT	187	457	-59%	872	101%
Net profit	148	347	-57%	693	99%

KGHM Jakub Szkopek		accumulate PLN 90.12		Reporting Date 20 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	5,368	5,364	0%	22,544	74%
EBITDA adj.	1,123	1,225	-8%	5,184	74%
EBITDA margin	20.9%	22.8%		23.0%	
EBIT adj.	643	793	-19%	3,331	74%
Net profit adj.	382	363	5%	2,304	59%

*as a percentage of our full-year forecast

- In the mining sector, momentum was curbed by negative base effects. Increased coal production will mitigate profit contraction at JSW vis-à-vis lower sales volumes at KGHM.

- CEZ had to pay a court-ordered refund of CZK 1.3bn in September to former customer SZDC, equivalent to the entire expected quarterly EBITDA of the Trading segment.
- In Generation, EBITDA likely increased to CZK 4.9bn from CZK 4.1bn a year ago, supported by higher prices, but the annual growth rate was slower than in H1 due to negative base effects and lower nuclear power output.
- Continued growth in Distribution EBITDA (+5% y/y).

- Generation EBITDA up at PLN 0.32bn from PLN 0.21bn a year ago, driven by higher volumes and margins.
- Lower EBITDA from Distribution at PLN 260m due to higher costs of network losses.
- Trading profit marginally above zero.
- The Q3 results of subsidiary coal miner LWB are already public.

- Energa has already released preliminary 2019 Q3 results.
- EBITDA from Generation decreased to from PLN 66m to 54m on lower volumes.
- Distribution EBITDA also fell 13% to PLN 327m on volumes underpinned by higher costs of network losses.
- EBITDA from Trading came in at PLN 119m after a PLN 24m charge reversal, resulting from higher portfolio margins.

- Higher Generation EBITDA at PLN 0.73bn as widened CDS, increased capacity, and lower costs of carbon emissions, likely offset weaker volumes.
- Stable EBITDA from Renewables due to lower production, offset by higher prices.
- Another decline in quarterly Distribution EBITDA at an annual rate of 3%. EBITDA from Trading normalized at PLN 0.1bn after reversal of H1 charges.

- Improvement in Generation EBITDA to PLN 96m, led by Renewables as well as conventional plants, earning higher margins on lower volumes.
- A higher EBITDA loss on Coal Mining on lower production (-PLN 133m EBITDA).
- Stable EBITDA in Distribution, but EBITDA from Trading down by PLN 20m on the year.
- Net loss on financing activity after FX losses of ~PLN 100m

- JSW produced 3.85mmt of coal in Q3 (+9% q/q, +14% y/y), with coking coal accounting for 71% of the output (vs. 67% in Q3'18). The Q3 sales price for coking coal was slightly higher than the average market rates. On higher production, offsetting rising costs, the mining cash cost should not have increased more than 3% y/y.

- Prices of silver, gold, and molybdenum increased in Q3 2019 at respective rates of 19%, 28%, and 17%, with the positive effect on profits underpinned by a lower mining tax. On the other hand, downside factors in the period included higher costs of electricity and labor, alongside weaker volume sales of silver, gold, and molybdenum (down by 26%, -5%, and -34%, respectively, from Q3'18).
- As a result, we expect small y/y contraction in Q3 profits.

TMT

Strong quarter at **PLY, AGO, and ASE**

- We see 13% adj. EBITDA rebound at Play mobile.
- At Agora media, momentum in Q3 was driven by improved advertising revenues and a successful cinema business.

Netia Paweł Szpigel		hold PLN 4.70		Reporting Date 29 October	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	323.1	340.8	-5%	1348.0	72%
EBITDA	116.3	94.5	23%	345.3	77%
EBITDA margin	28.6%	27.7%	-	25.6%	-
EBIT	21.5	23.1	-7%	74.3	72%
Pre-tax profit	21.2	21.9	-3%	61.9	85%
Net profit	17.1	18.8	-9%	50.2	87%

Orange Polska Paweł Szpigel		buy PLN 7.50		Reporting Date 28 October	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	2,834	2,755	3%	11,260	74%
EBITDA	1,002	792	27%	3,211	78%
EBITDA margin	35.4%	28.7%	-	28.5%	-
EBIT	362.3	175.0	107%	598	95%
Pre-tax profit	293.0	114.0	157%	250	144%
Net profit	239.4	91.0	163%	203	143%

Play Paweł Szpigel		buy PLN 33.10		Reporting Date 12 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	1,763	1,707	3%	7,054	74%
EBITDA	619	544	14%	2,380	77%
EBITDA margin	35.1%	31.9%	-	33.7%	-
EBIT	389	346	13%	1,454	80%
Pre-tax profit	296	257	15%	1,096	82%
Net profit	228	190	20%	826	85%

Agora Paweł Szpigel		buy PLN 16.00		Reporting Date 8 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	285.4	258.9	10%	1,168.4	74%
EBITDA	42.3	17.0	149%	104.0	54%
EBITDA margin	14.8%	6.6%	-	8.9%	-
EBIT	1.5	-4.1	-	23.6	-44%
Pre-tax profit	2.0	-4.4	-	21.9	-37%
Net profit	1.6	-3.7	-	14.0	-67%

Cyfrowy Polsat Paweł Szpigel		reduce PLN 24.15		Reporting Date 7 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	2,839	2,735	4%	11,394	75%
EBITDA	1,007	920	9%	4,179	75%
EBITDA margin	35.5%	33.6%	-	36.7%	-
EBIT	442	397	11%	1,966	74%
Pre-tax profit	332	303	10%	1,587	67%
Net profit	257	226	14%	1,224	66%

Wirtualna Polska Paweł Szpigel		hold PLN 61.50		Reporting Date 19 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	182.4	143.8	27%	624.6	83%
EBITDA	52.6	43.0	22%	196.5	73%
EBITDA margin	28.8%	29.9%	-	31.5%	-
EBIT	31.6	28.9	9%	136.0	64%
Pre-tax profit	25.4	27.6	-8%	122.1	50%
Net profit	19.1	21.4	-11%	94.9	44%

Asseco Poland Paweł Szpigel		hold PLN 50.80		Reporting Date 20 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	2,298	2,218	4%	9,929	73%
EBITDA	386	301	28%	1,506	76%
EBITDA margin	16.8%	13.6%	-	15.2%	-
EBIT	227	188	21%	847	80%
Pre-tax profit	207	178	16%	520	120%
Net profit	68	78	-13%	310	76%

*as a percentage of our full-year forecast

- In IT, we expect massive year-over-year improvement at Asseco South Eastern Europe.
- Reported Q3 financials will be heavily impacted by IFRS 16.

- Further stabilization in broadband at PLN 140m vs. PLN 161.6m in Q1 and PLN 141.9m in Q2.
- Gross profit margin at 35.0%.
- 3% y/y reduction in SG&A expenses.
- EBITDA down by 2.4% y/y to PLN 92.3m ex. IFRS 16 impacts of ca. PLN 24m; IFRS 16 EBITDA will approximate PLN 116.3m.

- Further revenue erosion in mobile-only and landline-only, reflected in respective y/y decreases of PLN 36m and PLN 63m.
- High revenues from ICT thanks to the April acquisition of the BlueSoft software.
- EBITDAaL will likely come in at PLN 926m, representing a y/y rebound of 19.9% y/y, after one-time profits from real estate sales estimated at PLN 230m.

- Higher ARPU per post-paid customer (+1.5% @PLN 28.7) after scaled-back marketing coupled with price increases.
- A q/q drop to 18.5% from 20.1% in the quarterly sales margin on mobile devices.
- Domestic roaming costs reduced by 37% relative to the year-ago level at PLN 46.3m.
- At PLN 628m, adjusted quarterly EBITDA might show a rebound of more than 13% versus the year-ago figure.

- EBITDA from Film & Books up at PLN 18.4m from PLN 14.9m in the comparable year-ago period, driven by strong performance of the cinema business.
- This accompanied by improving results across all remaining operating segments.
- EBITDA ex. IFRS16 @PLN 24.1m, +41% y/y.

- The fixed-line unit Netia will add PLN 323m to the consolidated revenue, and bolster EBITDA to the tune of PLN 92m on top of an IFRS 16 boost of PLN 115m.
- In recurring business, we expect lower TV ad revenue relative to a high year-ago base.
- Higher expenses on distribution, marketing, and content.
- EBITDA ex. IFRS16 and Netia might approximate PLN 800m after 3.1% contraction from Q3'18.

- Strong momentum in online advertising and e-commerce producing a revenue boost of 18% vs. pro-forma Q3'18.
- Margin in e-commerce might decline by about 3pp.
- Negative impact of PLN 1.6m from the TV business after relatively low Q3 viewership figures, offset by a boost of PLN 1.7m from IFRS 16.
- Adj. Online EBITDA up 14% y/y at PLN 53.7m.

- A 34% y/y drop in standalone EBIT to PLN 31.6m amid persistent scarcity of government orders in Poland.
- A back VAT repayment by Asseco Data Systems will put a dent of PLN 8.8m in the bottom-line profit.
- Improved performance at Sapiens, ACE, and ASE.
- Total recurring net profit down 1.6% y/y at PLN 76.8m.

Asseco BS Paweł Szpigiel		neutral		Reporting Date 24 October	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	62.0	59.4	4%	272.8	69%
EBITDA	24.3	22.0	11%	100.9	72%
EBITDA margin	39.2%	37.0%	-	37.0%	-
EBIT	18.3	17.3	6%	81.2	67%
Pre-tax profit	17.8	17.3	3%	81.3	66%
Net profit	14.7	14.2	3%	65.9	67%

Asseco SEE Paweł Szpigiel		overweight		Reporting Date 7 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	212.1	151.5	40%	866.9	68%
EBITDA	43.4	30.5	42%	154.6	76%
EBITDA margin	20.4%	20.1%	-	17.8%	-
EBIT	26.9	18.8	43%	103.6	68%
Pre-tax profit	25.7	21.4	20%	100.1	71%
Net profit	20.8	18.3	13%	79.6	72%

Atende Paweł Szpigiel		neutral		Reporting Date 14 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	65.2	78.1	-17%	320.0	66%
EBITDA	2.4	7.7	-69%	30.1	38%
EBITDA margin	3.7%	9.9%	-	9.4%	-
EBIT	-0.7	5.7	-	22.3	7%
Pre-tax profit	-0.8	5.5	-	21.3	4%
Net profit	-0.8	4.4	-	14.5	0%

Comarch Paweł Szpigiel		buy PLN 231.00		Reporting Date 15 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	343.4	345.3	-1%	1501.5	67%
EBITDA	62.6	38.2	64%	225.6	66%
EBITDA margin	18.2%	11.1%	-	15.0%	-
EBIT	42.3	27.1	56%	141.1	63%
Pre-tax profit	36.3	38.6	-6%	139.1	59%
Net profit	28.3	18.2	56%	94.0	59%

11 bit studios Piotr Bogusz		buy PLN 518.00		Reporting Date 14 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	24.0	14.0	71%	79.6	69%
EBITDA	10.0	6.6	52%	45.8	47%
EBITDA margin	41.5%	46.7%	-	57.6%	-
EBIT	8.9	5.0	77%	41.7	42%
Pre-tax profit	6.0	4.9	22%	42.3	43%
Net profit	4.4	3.6	23%	34.1	41%

CD Projekt Piotr Bogusz		accumulate PLN 272.50		Reporting Date 21 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	73.3	67.2	9%	375.8	77%
EBITDA	9.7	19.3	-50%	78.6	110%
EBITDA margin	13.2%	28.8%	-	20.9%	-
EBIT	8.5	18.3	-53%	72.0	95%
Pre-tax profit	9.5	20.1	-53%	78.6	94%
Net profit	9.1	15.5	-41%	65.5	93%

*as a percentage of our full-year forecast

- A modest, 4% y/y uptick in revenues supported by slightly better sales of the Wapro ERP solution and solid performance from Macrolog.
 - SG&A in a similar amount as in Q2.
 - Positive IFRS 16 EBITDA impact of an estimated PLN 1.3m (EBITDA under IAS 17 @PLN 23.0m, +4.8% y/y).
 - Quarterly net profit rising at a less-than-impressive annual rate of 3.1%.
-
- A combined boost of PLN 27.9m from two latest acquisitions, NecomPlus and Sonet. Organic revenue growth estimated at 21.5%, of which 3% owed to the zloty's depreciation versus the euro.
 - Acquisitions and IFRS 16 impacts adding a combined PLN 5.8m to quarterly EBITDA.
 - Net income from financing activity at PLN 1.2m, effective tax rate at 19.0%.
-
- 21% standalone revenue shrinkage to PLN 50m vs. Q3 2018 due to a drop-off in government orders.
 - Gross margin will be roughly 24.6%.
 - Sales and SG&A expenses at similar levels as in Q2.
 - Ex. IFRS16 impacts of PLN 1.1m, EBITDA will post a dramatic fall to PLN 1.3m compared to the year-ago result.
-
- We expect to see reported EBITDA of PLN 62.6m, but after stripping a charge reversal and IFRS 16 impacts EBITDA will be closer to PLN 39.4m, representing year-over-year growth of 3%.
 - Comarch is actively vying for opportunities to fill the gap left by the lucrative e-courts contract completed in Q3 2018.
-
- Q3 is seasonally the least significant from a FY standpoint.
 - Sales in Q3 were fueled by the Season Pass for Frostpunk, DLC for Moonlighter, and the release of the PC version of Children of Morta.
 - The intense pipeline of new releases indicates an increase in service costs to an estimated PLN 8.3m.
 - Payroll costs (incl. management incentives) likely totaled PLN 3.1m in Q3.
-
- Q3 is seasonally the least significant from a FY standpoint.
 - We expect 1% higher sales in the Game Development segment, accompanied by a decrease in EBIT to PLN 9.2m from PLN 19m in Q3'18 due to increased expenses on marketing.
 - At GOG.com, on 14% higher sales, we anticipate an EBIT loss of PLN 0.9m after a rise from the year-ago operating loss of PLN 0.8m led by higher SG&A expenses.

Industrials

AC		underweight		Reporting Date	
Piotr Poniatowski				8 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	55.2	58.0	-5%	223.2	79%
EBITDA	13.9	14.6	-5%	54.6	85%
EBITDA margin	25.1%	25.2%		24.5%	
EBIT	11.0	12.3	-10%	43.1	88%
Net profit	8.7	9.5	-8%	33.4	91%

Alumetal		neutral		Reporting Date	
Jakub Szkopek				30 October	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	346.4	416.3	-17%	1499.0	75%
EBITDA	21.2	29.0	-27%	90.3	79%
EBITDA margin	6.1%	7.0%		6.0%	
EBIT	13.2	21.4	-38%	58.2	81%
Net profit	10.9	20.2	-46%	47.9	82%

Amica		neutral		Reporting Date	
Jakub Szkopek				29 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	797.9	773.1	3%	3013.9	72%
EBITDA	57.8	55.4	4%	208.4	70%
EBITDA margin	7.2%	6.0%		6.9%	
EBIT	44.2	41.9	5%	154.7	68%
Net profit	32.3	27.9	16%	106.7	66%

Apator		underweight		Reporting Date	
Jakub Szkopek				15 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	216.3	202.2	7%	893.7	72%
EBITDA	29.7	34.2	-13%	136.0	71%
EBITDA margin	13.7%	16.9%		15.2%	
EBIT	17.7	23.6	-25%	88.4	67%
Net profit	13.4	17.0	-21%	65.3	66%

Boryszew		underweight		Reporting Date	
Jakub Szkopek				29 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	1516.8	1437.0	6%	6311.2	75%
EBITDA	95.1	80.2	19%	422.9	77%
EBITDA margin	6.3%	5.6%		7.0%	
EBIT	42.7	43.4	-2%	226.0	79%
Net profit	26.0	23.7	10%	95.7	82%

Cognor		accumulate		Reporting Date	
Jakub Szkopek		PLN 2.00		31 October	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	510.3	550.7	-7%	2004.1	77%
EBITDA	24.4	56.2	-57%	122.5	77%
EBITDA margin	4.8%	10.2%		6.1%	
EBIT	12.9	45.3	-72%	75.7	79%
Net profit	6.9	32.3	-79%	45.2	70%

Ergis		neutral		Reporting Date	
Jakub Szkopek				7 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	190.8	195.7	-3%	772.3	79%
EBITDA	10.8	11.6	-7%	45.2	87%
EBITDA margin	5.7%	5.9%		5.9%	
EBIT	4.5	5.4	-17%	20.2	103%
Net profit	2.0	3.9	-50%	9.3	126%

Famur		buy		Reporting Date	
Jakub Szkopek		PLN 5.33		29 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	635.0	650.8	-2%	2124.7	77%
EBITDA	153.5	140.3	9%	552.8	81%
EBITDA margin	24.2%	21.6%		26.0%	
EBIT	112.5	95.0	18%	390.4	79%
Net profit	85.6	64.7	32%	452.3	82%

*as a percentage of our full-year forecast

- AC reported preliminary Q3 revenue of PLN 55.2m.
- We expect contraction in the quarterly margin relative to Q3 2018 due to negative base effects, but compared to the weak previous quarter there will be improvement.
- AC looks firmly on track to fulfilling our FY2019 forecasts.

- Q3 sales volume likely fell 6% to 45.7kt on a y/y basis, accompanied by an 8% drop in the zloty sales prices for aluminum.
- Consequently, EBITDA might show 30% shrinkage from the year-ago quarter, partly offset by one-time state compensation for higher power prices incurred in H1 in the amount of PLN 1.6m.

- Anticipating 2019 Q3 sales growth in the single digits, driven by stronger growth generated in Poland and across the EU. On the other hand, quarterly sales in Russia probably registered further declines.
- Nevertheless we expect to see single-digit growth in operating profit.

- After continuing deterioration in the segment of electricity meters, Apator is set to report its second consecutive quarter of falling profits in Q3 2019.
- A weaker-than-expected YTD showing might result in downgraded FY2019 analysts' outlooks.

- We expect y/y improvement in the Automotive business from a low year-ago comparable base.
- In the Metals segment, 2019 Q3 results would show a y/y decline if not for the takeover of the Alchemia steel pipe unit in April.
- Boryszew will most likely post a net debt/EBITDA ratio close to 3.5x as of 30 September.

- Q3 sales likely registered a 4% y/y decline, but quarterly production of billet steel boosted by ca. 40% to capitalize on the improved cost advantage of EAF steelmaking over BOF technology.
- Factors impacting Q3 bottom line will include power cost refunds in an estimated amount of PLN 5m, accounting changes, and lower scrap-billet price spreads vs. Q3'18.

- 2019 Q3 results will be weighed down by rising costs of labor and electricity. The mitigating effects of falling costs of petrochemical products that provided support during the first half of the year most likely diminished by Q3.
- Ergis could lift the quarterly bottom line by recognizing part of the state compensation for higher power costs incurred in the first half of the year on the Q3 P&L.

- Famur most likely generated the bulk of Q3 profit growth from sales of underground mining equipment.
- The May sale of the PBSz shaft sinking unit will result in slightly lower quarterly revenue compared to Q3 2018.
- We expect to see provisions for long-term contracts in the amount of PLN 15m.

Forte		neutral		Reporting Date	
Jakub Szkopek				25 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	271.7	256.3	6%	1153.3	73%
EBITDA	30.6	27.3	12%	126.6	72%
EBITDA margin	11.3%	10.7%		11.0%	
EBIT	16.7	14.4	16%	70.2	70%
Net profit	8.1	14.9	-45%	36.5	67%

Grupa Kęty		hold		Reporting Date	
Jakub Szkopek		PLN 298.64		23 October	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	820.0	811.6	1%	3142.6	77%
EBITDA	155.0	140.3	11%	491.9	81%
EBITDA margin	18.9%	17.3%		15.7%	
EBIT	120.0	109.2	10%	356.4	84%
Net profit	92.0	83.2	11%	267.2	84%

Kruszwica		overweight		Reporting Date	
Jakub Szkopek				15 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	658.0	681.6	-3%	2765.3	75%
EBITDA	43.2	48.8	-11%	159.7	75%
EBITDA margin	6.6%	7.2%	-	5.8%	
EBIT	37.2	42.8	-13%	133.2	76%
Net profit	30.7	34.4	-11%	106.0	75%

Mangata		neutral		Reporting Date	
Jakub Szkopek				30 October	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	178.5	179.7	-1%	712.4	77%
EBITDA	25.1	26.8	-6%	97.8	81%
EBITDA margin	14.1%	14.9%		13.7%	
EBIT	17.4	19.7	-12%	66.4	84%
Net profit	13.1	12.2	7%	48.3	84%

Pozbud		neutral		Reporting Date	
Jakub Szkopek				15 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	77.1	29.0	166%	249.0	67%
EBITDA	6.1	3.4	79%	27.1	79%
EBITDA margin	7.9%	11.7%		10.9%	
EBIT	4.6	2.5	83%	20.6	80%
Net profit	3.5	0.1	-	13.8	77%

Stelmet		hold		Reporting Date	
Jakub Szkopek		PLN 8.10		-	
(PLN m)	Q4'19E	Q4'18	Y/Y	2019E	Y/Y
Revenue	106.3	118.6	-10%	580.7	5%
EBITDA	10.8	12.2	-12%	73.9	8%
EBITDA margin	10.1%	10.3%		13.0%	
EBIT	0.2	2.0	-91%	31.5	16%
Net profit	-0.3	-6.8	-	21.7	127%

Tarczyński		neutral		Reporting Date	
Jakub Szkopek				29 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	226.7	199.8	13%	872.7	74%
EBITDA	15.4	27.5	-44%	58.8	78%
EBITDA margin	6.8%	13.8%		6.7%	
EBIT	8.2	20.5	-60%	30.0	81%
Net profit	5.2	13.8	-62%	17.1	81%

TIM		overweight		Reporting Date	
Piotr Poniatowski				20 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	229.2	214.3	7%	898.1	72%
EBITDA	16.5	9.9	66%	48.3	85%
EBITDA margin	7.2%	4.6%		5.4%	
EBIT	11.1	7.0	60%	28.1	92%
Net profit	7.3	5.0	44%	19.5	81%

*as a percentage of our full-year forecast

- Forte's 2019 Q3 results look better relative to a low year-ago comparable base.
- Note that our estimates do not take into account potential investment in a local airport, or state power cost refunds.

- Kęty expects to report stable Q3 sales of PLN 820m combined with 11% y/y growth in EBITDA and net profit.
- The Company's guidance is mostly consistent with our expectations.

- Kruszwica faces slower growth in H2 2019 when compared to increased year-ago sales- and margin figures.
- Accordingly, we anticipate slight profit contraction in Q3 assuming no boost from power cost refunds.

- Mangata likely experienced the first signs of a downward shift in the segments of fasteners and auto parts in Q3, alongside a curbed downtrend in valves.
- Profits for the period are expected to be weaker than in Q3 2018.

- Pozbud is set to deliver strong growth in Q3 results relative to a low year-ago base, supported by proceeds from a completed residential real-estate project.
- When it comes to debt, we would venture a guess that the leverage ratio began to decrease during the third quarter.

- Sales of garden furniture probably slowed in Q3, underpinned by downward pressure amid rising costs of labor, electricity, and timber. Pellet sales were also weak given warm weather.
- Stelmet might perform impairment tests on the UK assets of Grange Fencing in Q3 2019. It might also book PLN 1m in reimbursed power costs in Q3.

- Sales should have rallied in Q3 after rival meat producer ZM Kania went into restructuring, however the sales margins in the period were curbed by rising costs of fresh meat inputs, labor, and electricity.
- Consequently, we expect to see y/y contraction even in the recurring quarterly EBITDA.

- TIM reported preliminary standalone revenue of PLN 208m for Q3 2019, representing a 5.4% increase from Q2 2018. The consolidated topline figure will be even higher.
- On higher sales, combined with tight cost management and IFRS 16 effects (higher D&A and financing costs, lower costs of services), we expect to see continuing growth in quarterly profits.

Property Developers

DOM & ARH deliver in Q3

- Residential developers listed on the WSE and Catalyst completed 31% fewer homes in total in Q3 than in the same year-ago period, with YTD deliveries down 6% on the year. Only five companies increased completions in Q3 (ECH, ARH, DOM, PND, BDX).
- DOM fulfilled 71% of expected FY completions and achieved 68% of our FY net profit forecast in the year through September, with peak deliveries coming in Q4.
- At Atal, we see YTD completions equivalent to 35% of FY estimates, but we expect an acceleration in Q4. With that

said, we see risk that Atal will postpone some completions to Q1 2020, and deliver 2,300 units this year, fewer than the 2,574 currently assumed by us.

- At Develia, where the vast majority of the completions scheduled for the year occurred in Q1, the volumes achieved in the second half of the year are not as significant from the point of view of FY profits.
- Develia and Archicom are set to recognize FX gains on investment properties in Q3 thanks to a stronger euro.

Archicom				Reporting Date	
Aleksandra Szklarczyk				28 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	9M'19E	Y/Y
Revenue	120.7	67.1	80%	416.2	90%
Gross profit	36.6	13.9	163%	123.2	123%
margin	30.3%	20.8%	-	29.6%	-
EBIT ex. valuation	26.2	3.4	-	84.4	269%
Valuation effects	1.4	0.0	-	22.4	-
EBIT	27.6	3.4	-	106.8	367%
Pre-tax income	26.5	2.1	-	102.5	422%
Net profit	21.0	2.0	-	80.9	521%
Units delivered	290	133	118%	1,177	95.2%
Rev./unit (PLN '000)	412.3	485.3	-15%	350.3	-

Atal		accumulate		Reporting Date	
Aleksandra Szklarczyk		PLN 41.89		19 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	60.8	240.5	-75%	974.9	42%
Gross profit	15.6	58.4	-73%	265.8	40%
margin	25.7%	24.3%	-	27.3%	-
EBIT	7.7	52.5	-85%	234.6	36%
Pre-tax income	6.8	51.5	-87%	226.1	35%
Net profit	5.5	40.8	-87%	180.8	35%
Units delivered	174	604	-71%	2,574	43%
Rev./unit (PLN '000)	344.0	395.0	-13%	379.0	-

Dom Developm		hold		Reporting Date	
Aleksandra Szklarczyk		PLN 81.10		5 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	384.7	265.8	45%	1689.8	68%
Gross profit	97.1	67.6	44%	461.2	70%
margin	25.2%	25.4%	-	27.3%	-
EBIT	56.1	28.1	100%	292.7	68%
Pre-tax income	55.8	28.5	96%	291.6	68%
Net profit	45.2	21.9	106%	235.5	68%
Units delivered	839	587	43%	3,525	71%
Rev./unit (PLN '000)	458.0	453.0	1%	479.0	-

Develia				Reporting Date	
Aleksandra Szklarczyk				14 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	9M'19E	Y/Y
Revenue	72.3	149.7	-52%	704.0	10%
Gross profit	33.7	50.7	-34%	272.1	12%
margin	46.7%	33.9%	-	38.6%	-
EBIT ex. valuation	21.5	38.6	-44%	233.9	15%
Valuation effects	36.0	-47.0	-	-8.7	-
EBIT	57.5	-8.4	-	225.2	5%
Pre-tax income	32.7	-2.4	-	190.9	9%
Net profit	26.5	-2.7	-	151.9	5%
Units delivered	105	341	-1	1,778	7.6%
Rev./unit (PLN '000)	361.8	334.9	8%	333.5	

*as a percentage of our full-year forecast

- Archicom completed 290 homes in Q3'19 vs. 133 in Q3'18, resulting in an 80% y/y revenue surge amid lower sales prices per home (PLN 412,000 vs. PLN 485,000 last year).

- With the flats delivered in Q3 generating relatively high margins, the total gross margin should increase to 30.1% in Q3'19 from 9% in Q3'18.

- Archicom will recognize fair value adjustments on commercial properties of an estimated PLN 1.4m in Q3, owing to the zloty's depreciation against the euro, partly offset by one-time expenses.

- Adjusted for the FX gains, we expect 2019 Q3 EBIT of PLN 26.2m.

- Anticipating 87% y/y net profit shrinkage, led by fewer completions (174 units, -71% y/y), of which over 60% were in developments in Łódź and close to 25% were in Gdańsk. This indicates a decrease of 13% in the average price per home.

- Gross margin should grow to 25.7% based on a better sales mix, as well as rising from the previous quarter when Atal recognized one-time expenses.

- We see risk of project delays from Q4 2019 to Q1 2020, generating downside risk to our FY2019 forecasts.

- DOM completed 839 homes in Q3 2019, up 43% year over year. The most flats by project were delivered in Regaty (205), Cybernetyki (199), and Osiedle Forma (116) in Warsaw, and Księżę Nowe (119) in Wrocław.

- The avg. sales price per home was about 1% higher y/y, but with the low-margin Regaty accounting for 24% of total completions the quarterly gross margin might decline to 25.2% (vs. 33.3% in Q2'19).

- On a larger volume of homes delivered, net profit will likely post a 106% boost from the year-ago level.

- Not including FX gains from value adjustments to commercial properties, adjusted EBIT will be lower than in Q3 2019 on fewer completions.

- Develia delivered only 105 new homes in the period, down 69% on the year, but with a higher average price per unit the quarterly gross margin is set to increase from a low year-ago base.

- In the commercial segment, we anticipate a small, 1.5% decline in net operating income after the sale of assets completed in mid-Q3.

- The FX gains on investment property fair value change are estimated at PLN 36m.

Retail

Solid showings from DNP, EUR, and EAT

- We expect strong growth in Q3 earnings from Dino (successful business strategy underpinned by positive base effects), Eurocash (big improvement in the retail

business), and AmRest (organic growth combined with positive base effects).

- The quarterly results of Jeronimo Martins and VRG will likely come in line with expectations.

AmRest Piotr Bogusz		accumulate PLN 48.00		Reporting Date 7 November	
(EUR m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	515.2	392.4	31%	1988.9	73%
Gross profit	89.0	67.9	31%	319.2	73%
margin	17.3%	17.3%		16.0%	
EBITDA adj.	65.5	49.7	32%	204.7	78%
EBITDA margin	12.7%	12.7%		10.3%	
EBIT	37.6	12.7	196%	89.5	83%
Pre-tax income	21.6	23.9	-10%	75.9	49%
Net profit	16.3	18.0	-10%	54.3	49%

CCC Piotr Bogusz		buy PLN 161.00		Reporting Date 30 October	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	1,440	1,193	21%	5,969	69%
Gross profit	687	564	22%	3,076	66%
margin	47.7%	47.3%		51.5%	
EBITDA adj.	58.7	67.3	-13%	420.8	32%
EBITDA margin	4.1%	5.6%		16.2%	
EBIT	15.7	30.1	-48%	259.2	2%
Pre-tax income	-2.8	-3.6		166.4	
Net profit	-12.3	-15.0		110.2	

Dino Piotr Bogusz		hold PLN 149.20		Reporting Date 7 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	2,089	1,544	35%	7,698	73%
Gross profit	522	377	39%	1,907	72%
margin	25.0%	24.4%		24.8%	
EBITDA	198.9	141.5	41%	738	69%
EBITDA margin	9.5%	9.2%		9.6%	
EBIT	157.4	113.0	39%	582	68%
Pre-tax income	138.3	101.5	36%	516	67%
Net profit	110.7	82.3	35%	407	70%

Eurocash Piotr Bogusz		reduce PLN 18.10		Reporting Date 13 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	6,526	6,256	4%	23,640	78%
Gross profit	911	785	16%	3,109	79%
margin	14.0%	12.5%		13.2%	
EBITDA adj.	121.9	105.1	16%	374.7	75%
EBITDA margin	1.9%	1.7%		1.6%	
EBIT adj.	69.5	51.5	35%	158.0	89%
Pre-tax income	19.4	37.2	-48%	98.2	39%
Net profit	13.9	36.4	-62%	72.0	30%

Jeronimo Martins Piotr Bogusz		hold EUR 14.30		Reporting Date 23 October	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	4,710	4,374	8%	18,440	74%
Gross profit	1,036	958	8%	4,065	73%
margin	22.0%	21.9%		22.0%	
EBITDA adj.	286.7	263.0	9%	1,055	72%
EBITDA margin	6.1%	6.0%		5.7%	
EBIT	185.3	170.0	9%	651	70%
Pre-tax income	175.3	164.0	7%	522	62%
Net profit	119.5	112.0	7%	443	68%

*as a percentage of our full-year forecast

- AmRest is set to report 31% y/y growth in Q3 sales, outpaced by the rate of restaurant expansion.
- We expect a similar EBITDA margin as the year-ago figure after margin declines registered on restaurants in Poland, Spain, and the Czech Republic, offset by increased margins in Russia, China, and Other WE.
- Profits in Q3 were supported by positive base effects.

- CCC has already released preliminary 2019 Q3 results.
- The prelims indicate a 13% fall in EBITDA before IFRS 16 impacts relative to a high year-ago base, which was boosted by a one-time bargain acquisition gain. On a recurring basis the quarterly EBITDA would be higher than a year ago.
- Following the adoption of IFRS 16, the change in the EURPLN exchange rate observed in Q3 should generate negative FX differences in an estimated amount of PLN 24m.

- Dino grew like-for-like sales at an estimated rate of 14% in Q3, supported by positive base effects.
- As its bargaining power increases with scale, Dino may post quarterly sales margin growth of 0.6pp to 25%.
- After a rise in the SG&A/Sales ratio by 0.4pp, this would imply EBITDA margin expansion by 0.3pp y/y to 9.5%, with approx. 0.13pp of the growth owed to IFRS 16 effects.

- Sales growth at Eurocash likely decelerated to an annual rate of 4% in Q3.
- In Wholesale, on 4.8% higher segmental revenue of PLN 4.8bn, we expect to see 4.4% y/y expansion in EBITDA to PLN 136m.
- In Retail, EBITDA should increase by PLN 15.2m to PLN 26.8m thanks to faster lfl growth and lower costs.
- In the segment of Projects, there is likely to be a PLN 40m EBITDA loss in Q3'19 vs. PLN -36m in Q3'18.

- Anticipating expansion in segmental like-for-like sales at annual rates of 5.5% (in zlotys) in Poland, 1.8% at Pingo Doce, and 1.2% at Recheio.
- At this rate this should partly offset a fast-paced rise in SG&A expenses.
- We expect flat EBITDA margin growth in Poland alongside higher margins achieved in Portugal. The combined operating loss generated by the start-ups Ara and Hebe at an estimated EUR 15.5m is likely to show a decrease of EUR 4.5m compared to Q3 2018.

LPP		hold		Reporting Date	
Piotr Bogusz		PLN 8,500.00		19 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	2,310	2,044	13%	9,172	69%
Gross profit	1,155	1,043	11%	4,970	66%
margin	50.0%	51.0%		54.2%	
EBITDA adj.	240.0	217.4	10%	1,259	52%
EBITDA margin	10.4%	10.6%		13.8%	
EBIT	135.0	129.2	4%	850.8	46%
Pre-tax income	89.8	110.0	-18%	839.2	38%
Net profit	72.7	91.6	-21%	677.2	24%

Monnari		neutral		Reporting Date	
Piotr Bogusz				26 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	62.7	50.9	23%	247.7	75%
Gross profit	34.5	28.5	21%	145.0	71%
margin	55.1%	56.1%		58.6%	
EBITDA adj.	-0.1	-0.3	-	16.8	21%
EBITDA margin	-0.2%	-0.6%		6.8%	
EBIT	-1.7	-1.3	-	12.6	-5%
Pre-tax income	-1.7	-1.7	-	18.6	-3%
Net profit	-1.3	-1.7	-	15.4	-5%

VRG		buy		Reporting Date	
Piotr Bogusz		PLN 5.20		13 November	
(PLN m)	Q3'19E	Q3'18	Y/Y	2019E	YTD*
Revenue	249.6	180.1	39%	1035.3	71%
Gross profit	126.8	90.1	41%	537.7	70%
margin	50.8%	50.0%		51.9%	
EBITDA adj.	16.8	14.0	20%	123.7	46%
EBITDA margin	6.7%	7.8%		11.9%	
EBIT	11.4	10.0	13%	101.4	38%
Pre-tax income	3.7	8.8	-58%	90.2	32%
Net profit	2.1	6.9	-70%	73.9	32%

*as a percentage of our full-year forecast

- LPP released preliminary 2019 Q3 earnings at the beginning of October.
- EBITDA ex. IFRS 16 effects is estimated to have grown 10.4% on the year.
- FX transactions related to the zloty's depreciation against the euro under IFRS 16 are likely to produce a loss on financing activity in the amount of PLN 34m.

- Based on monthly sales figures, after adding PLN 0.7m in revenue from services, we estimate the Q3 sales of Monnari at PLN 61.4m.
- With collections and clearance items heavily marked down, gross margin is likely to register a 1pp decline from the year-ago level.
- SG&A expenses are set to increase at a rate of 21% to PLN 36.3m due to rising payroll and post-merger integration costs incurred by Centro.

- Our 2019 Q3 sales and gross margin estimates are based on monthly sales updates published by VRG.
- In the Fashion segment, lower per-square-meter sales generated by Vistula and Bytom stores will likely result in a decrease in operating profit by PLN 0.9m to PLN 1.8m.
- In the Jewelry segment, on improved sales effectiveness and margins, EBIT is expected to increase by PLN 2.6m to PLN 9.6m.
- VRG incurred a loss on FX transactions of an estimated PLN 5m in Q3.

Current Recommendations by Dom Maklerski mBanku

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E		EV/EBITDA	
							2019	2020	2019	2020
Financial Sector						+19.1%	9.8	9.5		
Alior Bank	buy	2019-07-03	51.10	72.30	38.04	+90.1%	6.9	5.3		
Handlowy	accumulate	2019-07-03	53.60	59.45	50.10	+18.7%	12.7	10.4		
ING BSK	hold	2019-10-07	194.80	197.53	196.80	+0.4%	14.6	13.4		
Millennium	reduce	2019-10-07	5.48	5.18	6.15	-15.7%	8.8	13.2		
Pekao	buy	2019-08-02	99.88	119.75	106.50	+12.4%	12.2	10.7		
PKO BP	buy	2019-08-02	39.34	47.17	37.64	+25.3%	10.7	10.3		
Santander Bank Polska	hold	2019-10-07	286.00	276.55	299.60	-7.7%	13.3	11.6		
Komercni Banka	buy	2019-08-28	817.00	945.02 CZK	781.50	+20.9%	9.8	10.1		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	76.40	+23.5%	10.3	9.5		
Erste Group	buy	2019-08-28	30.03	40.38 EUR	30.30	+33.3%	8.5	7.8		
RBI	accumulate	2019-08-28	20.44	23.05 EUR	21.40	+7.7%	6.5	6.1		
OTP Bank	buy	2019-08-28	12,000	14,681 HUF	13,050	+12.5%	9.0	8.2		
PZU	buy	2019-09-05	36.59	43.38	36.76	+18.0%	9.8	9.2		
Kruk	buy	2019-04-02	152.30	213.65	122.50	+74.4%	6.9	6.8		
Skarbiec Holding	buy	2019-06-03	16.50	28.17	17.30	+62.8%	5.9	5.1		
Chemicals						+10.1%	7.1	22.1	4.8	6.6
Ciech	buy	2019-09-05	34.00	42.03	32.60	+28.9%	7.4	7.7	5.1	5.0
Grupa Azoty	hold	2019-10-07	31.18	34.09	34.84	-2.2%	6.9	36.5	4.4	8.1
Oil & Gas						+9.3%	10.7	10.4	5.0	5.0
Lotos	sell	2019-08-02	88.66	72.31	90.64	-20.2%	13.8	12.7	7.0	5.9
MOL	buy	2019-10-07	2,826	3,258 HUF	2,846	+14.5%	10.3	9.1	4.3	4.1
PGNiG	buy	2019-09-05	4.49	6.33	4.59	+38.0%	11.1	7.6	4.3	3.3
PKN Orlen	hold	2019-08-01	97.36	92.82	104.50	-11.2%	9.9	11.7	5.8	6.1
Power Utilities						+35.6%	3.5	3.9	3.6	3.7
CEZ	accumulate	2019-06-25	544.00	597.80 CZK	521.00	+14.7%	15.5	13.5	7.4	6.9
Enea	buy	2019-06-25	8.53	12.41	8.50	+46.0%	3.2	2.9	3.2	3.0
Energa	buy	2019-06-25	7.33	12.67	6.18	+105.0%	3.5	3.9	3.6	4.0
PGE	buy	2019-06-25	9.00	13.26	8.23	+61.2%	5.0	5.7	3.2	3.3
Tauron	buy	2019-06-25	1.57	2.52	1.68	+50.3%	2.7	2.5	4.1	3.7
Telecoms, Media, IT						+11.3%	20.4	15.1	5.9	5.8
Netia	hold	2018-11-26	4.66	4.70	4.85	-3.1%	32.6	27.0	5.5	5.6
Orange Polska	buy	2019-09-05	6.12	7.50	5.74	+30.7%	37.1	23.3	4.7	4.5
Play	buy	2019-09-12	27.16	33.10	29.20	+13.4%	9.0	8.2	5.9	5.9
Agora	buy	2018-11-27	9.50	16.00	9.38	+70.6%	31.2	16.6	4.3	4.0
Cyfrowy Polsat	reduce	2019-05-31	26.00	24.15	27.42	-11.9%	14.3	12.3	7.0	6.8
Wirtualna Polska	hold	2019-07-03	61.20	61.50	65.00	-5.4%	20.4	17.4	10.8	9.5
Asseco Poland	hold	2019-06-03	51.10	50.80	52.20	-2.7%	14.0	13.6	4.6	4.3
Comarch	buy	2019-07-25	178.50	231.00	171.50	+34.7%	14.8	13.4	6.3	5.6
11 bit studios	buy	2019-05-20	398.00	518.00	345.50	+49.9%	23.2	33.0	16.1	19.8
CD Projekt	accumulate	2019-09-05	251.30	272.50	235.00	+16.0%	-	9.8	-	8.5
Industrials, Mining						+28.9%	6.5	10.0	4.4	5.3
Cognor	accumulate	2019-09-05	1.65	2.00	1.79	+8.5%	6.5	11.6	4.4	5.3
Famur	buy	2019-08-07	4.42	5.33	3.45	+54.5%	4.4	8.0	3.6	4.2
Grupa Kęty	hold	2019-10-07	283.00	298.64	284.50	+5.0%	10.2	11.9	7.4	8.1
JSW	buy	2019-09-05	26.50	39.29	19.03	+106.5%	3.2	-	0.1	1.2
Kemcel	reduce	2019-10-07	42.90	40.76	42.60	-4.3%	4.9	7.9	4.6	5.7
KGHM	accumulate	2019-10-14	79.92	90.12	78.28	+15.1%	6.5	8.3	3.7	4.1
Stelmet	hold	2019-10-07	7.90	8.10	8.30	-2.4%	11.2	12.7	5.3	5.3
Property Developers						+9.1%	8.1	8.0	7.4	7.4
Atal	accumulate	2019-07-03	36.60	41.89	33.90	+23.6%	7.3	7.6	6.9	7.2
Dom Development	hold	2019-09-05	84.00	81.10	83.20	-2.5%	8.9	8.3	7.8	7.6
Retail						+1.0%	36.2	19.9	9.3	8.5
AmRest	accumulate	2019-10-07	44.05	48.00	47.00	+2.1%	44.2	32.3	14.6	11.7
CCC	buy	2019-09-05	131.90	161.00	129.00	+24.8%	48.2	19.9	6.7	5.3
Dino	hold	2019-08-23	149.60	149.20	150.40	-0.8%	36.2	26.3	20.9	15.7
Eurocash	reduce	2019-09-05	20.62	18.10	21.72	-16.7%	42.0	29.7	8.9	8.0
Jeronimo Martins	hold	2019-10-07	14.92	14.30 EUR	14.97	-4.4%	21.3	19.1	9.3	8.5
LPP	hold	2019-10-07	7,950.00	8,500.00	8,025.00	+5.9%	22.0	19.8	11.1	10.0
VRG	buy	2019-07-26	4.20	5.20	4.16	+25.0%	13.2	11.5	8.3	7.0



Current Calls by Dom Maklerski mBanku

Company	Relative Positioning	Rated On	Price At Rating	Current Price	Change	P/E		EV/EBITDA	
						2019	2020	2019	2020
IT						11.6	10.6	5.1	4.6
Ailleron	neutral	2019-06-28	8.40	7.40	-11.9%	9.6	8.7	3.3	2.4
Asseco BS	neutral	2019-03-29	29.50	27.60	-6.4%	14.0	13.0	9.4	8.7
Asseco SEE	overweight	2019-10-10	19.40	21.00	+8.2%	13.7	12.4	6.3	5.5
Atende	neutral	2019-01-31	4.40	3.26	-25.9%	8.2	7.7	3.9	3.8
Industrials						10.6	10.5	6.4	6.2
AC	underweight	2019-08-30	43.60	39.60	-9.2%	11.7	11.2	7.7	7.1
Alumetal	neutral	2019-10-07	51.00	35.00	-31.4%	11.1	10.9	7.6	7.6
Amica	neutral	2019-09-20	118.00	112.00	-5.1%	8.3	7.9	5.3	5.4
Apator	underweight	2019-10-18	22.00	21.70	-1.4%	11.7	11.5	6.8	6.8
Astarta	overweight	2019-09-05	23.00	16.60	-27.8%	-	3.1	6.5	3.8
Boryszew	underweight	2019-09-20	4.54	4.39	-3.4%	11.0	10.5	7.3	7.3
Ergis	neutral	2019-08-30	2.48	3.18	+28.2%	13.1	16.2	6.0	6.2
Forte	neutral	2019-09-20	40.60	24.85	-38.8%	16.2	12.7	9.3	8.4
Kruszwica	overweight	2019-10-07	44.40	41.10	-7.4%	8.9	8.6	4.3	4.2
Mangata	neutral	2019-09-20	66.00	71.00	+7.6%	9.8	10.5	6.4	6.8
Pozbud	neutral	2019-09-05	2.14	2.06	-3.7%	4.0	4.7	3.0	5.6
Tarczyński	neutral	2019-10-07	16.30	15.50	-4.9%	10.3	6.2	6.2	4.8
TIM	overweight	2019-04-29	7.90	8.60	+8.9%	9.8	8.7	5.8	5.2
Retail						6.4	6.3	1.7	1.0
Monnari	neutral	2019-07-17	4.66	3.21	-31.1%	6.4	6.3	1.7	1.0

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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A recommendation is valid for a period of 9 months, unless a subsequent recommendation is issued within this period. Expected returns from individual recommendations are as follows:

BUY – we expect that the rate of return from an investment will be at least 15%
ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from -5% to +5%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
SELL – we expect that an investment will bear a loss greater than 15%
Recommendations are updated at least once every nine months.

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Dom Maklerski mBanku

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

Research Department

Kamil Kliszcz
director
+48 22 438 24 02
kamil.kluszcz@mbank.pl
energy, power generation

Jakub Szkopek
+48 22 438 24 03
jakub.szkopek@mbank.pl
industrials, chemicals, metals

Aleksandra Szklarczyk
+48 22 438 24 04
aleksandra.szklarczyk@mbank.pl
construction, real-estate development

Michał Marczak
+48 22 438 24 01
michal.marczak@mbank.pl
strategy

Paweł Szpigiel
+48 22 438 24 06
pawel.szpigiel@mbank.pl
media, IT, telco

Piotr Poniąkowski
+48 22 438 24 09
piotr.poniatowski@mbank.pl
industrials

Michał Konarski
+48 22 438 24 05
michal.konarski@mbank.pl
banks, financials

Piotr Bogusz
+48 22 438 24 08
piotr.bogusz@mbank.pl
retail, gaming

Mikołaj Lemańczyk
+48 22 438 24 07
mikolaj.lemanczyk@mbank.pl
financials

Sales and Trading

Traders

Piotr Gawron
director
+48 22 697 48 95
piotr.gawron@mbank.pl

Jędrzej Łukomski
+48 22 697 49 85
jedrzej.lukomski@mbank.pl

Magdalena Bernacik
+48 22 697 47 35
magdalena.bernacik@mbank.pl

Krzysztof Bodek
+48 22 697 48 89
krzysztof.bodek@mbank.pl

Adam Prokop
+48 22 697 47 90
adam.prokop@mbank.pl

Andrzej Sychowski
+48 22 697 48 46
andrzej.sychowski@mbank.pl

Tomasz Jakubiec
+48 22 697 47 31
tomasz.jakubiec@mbank.pl

Bartosz Orzechowski
+48 22 697 48 47
bartosz.orzechowski@mbank.pl

Sales, Foreign Markets

Joanna Łukasik
+48 22 697 48 82
joanna.lukasik@mbank.pl

Private Client Sales

Kamil Szymański
director
+48 22 697 47 06
kamil.szymanski@mbank.pl

Jarosław Banasiak
deputy director
+48 22 697 48 70
jaroslaw.banasiak@mbank.pl