

Thursday, November 05, 2020 | periodical publication

Monthly Market Outlook: November 2020

Equity Market, Macroeconomics

Equity View

The second COVID-19 wave is about to reach its peak, and the negative economic effects this time are far less substantial than in spring. Now is a good time to buy Polish equities (especially cyclical stocks) at low prices for returns in several months and quarters.

Sector Outlook

Financials

Banks delivered positive surprises in Q3 2020 and they might follow up with more upbeat views on 2021. Meanwhile valuations in some cases (e.g. PEO) have tumbled to historic IPO levels. Nevertheless in November the financial sector is set to see a lot of volatility driven by new coronavirus restrictions and dividend uncertainty. With this I mind we favor Erste, OTP, and Moneta over Polish lenders, and outside of banking we like PZU as a potential beneficiary of reduced insurance claims in times of travel restrictions.

Chemicals

A rebound in orders for float glass registered in September suggests a more optimistic outlook for soda ash prices in 2021 contracts, and so we upgrade from hold to buy of our investment rating for Ciech.

Mining

Piled-up speculative bullish trades on copper have to be unwound at some point, and the potential price crash is a red flag for KGHM. The outlook for JSW seems to be improving looking at a better PMI prints for China's steel industry, a recovering met coal market, and potential stimulus aid.

Oil & Gas

European refiners continue to operate under adverse market conditions, but at the current levels stocks offer value in the medium term (we favor LTS and MOL). Gas prices have shifted lower, but this does not affect our positive stance on PGNiG.

Power Utilities

Stocks comprising the WIG-Energy index registered declines over the past month even though the sector is being set up for a transition to low carbon. It seems to us that now is a good time to get on board and reap rewards later as utility stocks gain in value over the medium term.

Telecoms, Media, IT

Orange Polska is our top telco pick after good third-quarter results and the takeover of rival Play by Iliad Group. We maintain a bullish stance on the IT sector in anticipation of an upbeat third quarter, with the most upside potential provided by ACP, ASE, CMR, and SGN.

Gaming

Game developers stand to benefit from the new round of worldwide lockdown restrictions. For November we would pick CDR (with Cyberpunk 2077 pushed back to December) and TEN (increasing downloads).

Industrials

Near-term catalysts for industrials include an improving momentum in factory activity in Germany and higher factory orders in Poland which point to a recovery in most areas of the industry. 50% of rated industrials are expected to report improved results for Q3 2020, with likely positive surprises from AMC, AST, FMF, FTE, and KSW.

Retail

A new lockdown on retail establishments in Poland and other places can be expected to trigger a sell-off on fashion stores which we would use to accumulate positions in LPP and VRG. Among grocery retailers, our top November picks are EUR and JMT, and our least favorite stock is DNP.

Key Ratings

Positive: AMC, AST, CDR, CEZ, CIE, COG, EUR, EBS AV, FMF, JMT, KER, KSW, LTS, LPP, MOL, MONET CP, OPL, PEP, PGN, PZU, SGN, STP, TEN, TIM, VRG

Negative: DNP, KGH

EU Indices	Value	1M chng	YTD chng
WIG	47,294	-3.6%	-18%
ATX	2,147	+3.3%	-31%
BUX	34,775	+4.0%	-25%
PX	865	+0.9%	-20%

WSE WIG Ind.	Value	1M	YTD
WIG20	1,641	-3.2%	-23%
mWIG40	3,375	-5.1%	-12%
sWIG80	13,518	-3.2%	+15%
Banking	3,436	-7.4%	-49%
Basic Materials	3,956	+8.6%	+28%
Chemicals	6,432	-2.9%	-23%
Clothes	3,478	-13.9%	-39%
Construction	2,919	-2.7%	+28%
Energy	1,611	-16.7%	-18%
Food	2,961	-1.2%	-5%
Gaming	33,315	+0.9%	+78%
IT	3,647	-3.5%	+29%
Media	4,768	+0.3%	-11%
Oil & Gas	3,665	-8.4%	-44%
Telecom	884	-2.1%	+1%

Top 5 / Worst 5		1M	YTD
Asbis	7.21	+44.2%	+141%
BAH	0.61	+18.6%	-39%
Astarta	20.30	+18.4%	+27%
Lubawa	1.47	+16.2%	+86%
MLP Group	80.50	+14.2%	+50%
CCC	41.78	-26.1%	-62%
Work Service	0.74	-26.9%	+40%
Rafako	0.64	-27.6%	-30%
Mabion	22.85	-28.4%	-70%
Krynica Vitamin	21.50	-29.5%	+374%

Rating & 9M TP Changes as of 5 Nov.

Name	Rating	9M TP
Alior Bank	accumulate ▲	14.98 PLN ►
CD Projekt	accumulate ►	421.60 PLN ▼
Ciech	buy ▲	34.27 PLN ▲
GPW	reduce ▲	39.19 PLN ►
Grupa Kęty	hold ►	422.81 PLN ▼
Handlowy	buy ▲	37.64 PLN ►
JSW	hold ►	20.14 PLN ▼
Kernel	buy ►	53.66 PLN ▼
LPP	buy ►	7600 PLN ▼
PKO BP	accumulate ▲	22.58 PLN ►
Ten Square Games	accumulate ►	722.00 PLN ▲

List of abbreviations and ratios contained in the report:

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

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

Recommendations of Biuro maklerskie mBanku:

A recommendation is valid for a period of 6-9 months, unless a subsequent recommendation is issued within this period. Expected returns from individual recommendations are as follows:

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

mBank S.A. with its registered office in Warsaw at Senatorska 18 renders brokerage services in the form of derived organisational unit – Brokerage Office which uses name Biuro maklerskie mBanku.

mBank S.A. as part of the Exchange's Analytical Coverage Support Programme ("Programme", <https://www.gpw.pl/eacsp>) prepares analytical reports for the following companies: Cognor Holding, Comarch, Sygnyty, VRG. These documents are prepared at the request of Giełda Papierów Wartościowych w Warszawie S.A. ("WSE"), which is entitled to copyrights to these materials. mBank S.A. receives remuneration from the WSE for the preparation of the reports. All documents prepared for the Programme are available at: https://www.mdm.pl/ui-pub/site/market_and_analysis/analysis_and_recommendations/analytical_coverage_support_programme

This document has been created and published by Biuro maklerskie mBanku. The present report expresses the knowledge as well as opinions of the authors on day the report was prepared. The opinions and estimates contained herein constitute our best judgment at this date and time, and are subject to change without notice. The present report was prepared with due care and attention, observing principles of methodological correctness and objectivity, on the basis of sources available to the public, which Biuro maklerskie mBanku considers reliable, including information published by issuers, shares of which are subject to recommendations. However, Biuro maklerskie mBanku, in no case, guarantees the accuracy and completeness of the report, in particular should sources on the basis of which the report was prepared prove to be inaccurate, incomplete or not fully consistent with the facts. mBank S.A. bears no responsibility for investment decisions taken on the basis of the present report or for any damages incurred as a result of investment decisions taken on the basis of the present report.

This document does not constitute an offer or invitation to subscribe for or purchase any financial instruments and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. It is being furnished to you solely for your information and may not be reproduced or redistributed to any other person. This document does not constitute investment, legal, accounting or other advice, and mBank is not liable for damages resulting from or related to the use of data provided in the documents. This document may not be copied, duplicated and/or be directly or indirectly distributed in the United States, Canada, Australia or Japan, nor transferred to citizens or residents of a state where its distribution may be legally restricted, which does not limit the possibility of publishing materials prepared for the Programme on Cognor Holding, Comarch, Sygnyty, VRG, mBank or WSE websites. Persons who disseminate this document should be aware of the need to comply with such restrictions.

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

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

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

mBank S.A. does not rule out offering brokerage services to an issuer of securities being the subject of a recommendation. Information concerning a conflict of interest arising in connection with issuing a recommendation (should such a conflict exist) is located below.

The present publication was not transferred to issuers prior to publication.

The production of new recommendations was completed on November 5, 2020, 08:30 AM.
New recommendations were first disseminated on November 5, 2020, 08:30 AM.

This document is an extract from a recommendation produced by Biuro maklerskie mBanku.

mBank S.A., its shareholders and employees may hold long or short positions in the issuer's shares or other financial instruments related to the issuer's shares.

mBank S.A. may have received compensation from the following companies in the last 12 months: Alchemia, Alior Bank, Ambra, Amica, Bank Handlowy, Bank Millennium, Bank Pekao, BGŻ BNP Paribas, Boryszew, BOŚ, Capital Park, CD Projekt, Centrum Nowoczesnych Technologii, Ceramika Nowa Gala, CI Games, Echo Investment, Elemental Holding, Elzab, Enea, Energoaparatura, Erbud, Ergis, Ferrum, Gaming Factory S.A., GetBack, Getin Holding, Getin Noble Bank, Globalworth Poland, GPW, Groclin, Helio SA, i2 Development, Impexmetal, INDATA, ING BSK, Kruk, LW Bogdanka, MCI Capital, Mennica Polska, Mostostal Warszawa, Netia, Neuca, NWA Dom Maklerski, Oponeo.pl, OTP Bank, PA Nova, PBKM, Pfeiderer Group, PGNiG, PKO BP, Polimex-Mostostal, Polnord, Polwax, Poznańska Korporacja Budowlana PEKABEX, Primetech, Prochem, Projprzem, PZU, Raiffeisen Bank International, Rawplug, Rubicon Partners NFI, Santander Bank Polska, Seco/Warwick, Skarbiec Holding, Solar Company, Sygnyty, Tarczyński, Ten Square Games, TIM, Trakcja, Unibep, Vistal Gdynia, Wiltchen, Work Service, YOLO, Zastal, ZUE.

In the last 12 months mBank S.A. has acted as dealer-manager for tender or exchange offers for the shares of: BOŚ, Centrum Nowoczesnych Technologii, Ceramika Nowa Gala, CI Games, Ergis, Globalworth Poland, Helio SA, MCI Capital, Mostostal Warszawa, NWA Dom Maklerski, Pfeiderer Group, Primetech.

Asseco Poland provides IT services to mBank S.A.

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

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

Copying or publishing the present report, in full or in part, or disseminating in any way information contained in the present report requires the prior written consent of mBank S.A.

Recommendations are addressed to all Clients of Biuro maklerskie mBanku.

All investment recommendations and strategies issued by mBank S.A. over the last 12 months are available at:
http://www.mdm.pl/ui-pub/site/market_and_analysis/analysis_and_recommendations/fundamental_analysis/recommendations?recent_filter_active=true&lang=en

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

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

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

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

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

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

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

Strong and weak points of valuation methods used in recommendations:

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

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

11 bit studios	Activision, Blizzard, CAPCOM, Electronic Arts, Paradox Interactive, Take Two Interactive, Ubisoft Entertainment
Agora	Axel Springer, Cinemark Holdings, Cineworld, Daily Mail&General, IMAX Corp, JC Decaux, Lagardere, Sanoma, Schibsted, Stroeer Media
AmRest	Alsea, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Starbucks, Texas Roadhouse, Wendy's, Yum! Brands
Asseco Poland	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG
CCC	Adidas, Asos, Boohoo.com, Caleries, Crocs, Foot Locker, Geox, Nike, Steven Madden, Tod's, Zalando
CD Projekt	Activision, Blizzard, CAPCOM, Electronic Arts, Take Two Interactive, Ubisoft Entertainment
CEZ	EDF, EDP, Endesa, Enea, Enel, Energa, EON, Innogy, PGE, RWE, Tauron
Ciech	Akzo Nobel, BASF, Bayer, Ciner Resources, GHCL, Hongda Xindye, Huntsman, ICI Pakistan, MISR Chemical, PCC Rokita, OCI, Qingdao, Sesoda, Shandong Haihua, Soda Samayii, Solvay, Tangshan Sanyou Chemical, Tata Chemicals, Tessenderlo Chemie, Wacker Chemie
Cognor	AK Steel, Alumetal, ArcelorMittal, Baoshan Iron & Steel, Commercial Metals, HeSteel, Hitachi Metals, Hyundai Steel, JFE Holdings, JSW Steel, Kloeckner & Co, Metalurgica Gerdau, Nippon Yakin Kogyo, Nucor, Olympic Steel, Outokumpu, POSCO, Salzgitter, SSAB, Steel Authority Of India, Steel Dynamics, Tata Steel, thyssenkrupp, United States Steel Corp, voestalpine
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, Eurocash, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
Eurocash	Carrefour, Dino, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
Famur	Caterpillar, Epiroc, Komatsu, Sandvik, Weir Group, Metso, Flsmidth
Grupa Azoty	Acron, Agrium, CF Industries, Israel Chemicals, K+S, Mosaic, Phosagro, Potash, Yara
Jeronimo Martins	BIM, Carrefour, Dino, Eurocash, Magnit, Metro, O'Key, Group, Tesco, X5
JSW	Alliance Resource Partners, Arch Coal, Banpu Public, BHP Billiton, Bukit Asam, China Coal, Cloud Peak Energy, Cokal, Henan Shenhua, LW Bogdanka, Natural Resource Partners, Peabody Energy, Rio Tinto, Semirara Mining and Power, Shaanxi Heima, Shanxi Xishan Coal & Elec, Shougang Fushan Resources, Stanmore Coal, Teck Resources, Terracom, Walter Energy, Warrior Met Coal, Yanzhou Coal Mining
Kernel	ADM, Andersnons, Astarta, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nisshin Oillio Group, Ovostar, Wilmar
Kęty	Alcoa, Alumetal, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Fuji Seal, 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, KAZ Minerals, Hudbay, Lundin, MMC Norilsk Nickel, OZ Minerals, Rio Tinto, Sandfire Resources, Southern Copper, Vedanta Resources
Kruk	Arrow Global, Collection House, Credit Corp, Encore Capital, Intrum, PRA Group
Lotos, MOL	Aker BP, Bashneft, BP, ENI, Gazpromneft, Hellenic, Lotos, Lukoil, MOL, Motor Oil, Neste, OMV, OMV Petrom, PKN, Repsol, Rosneft, Saras, Shell, Statoil, Total, Tullow Oil, Tupras
LPP	CCC, H&M, Hugo Boss, Inditex, 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, Statoil, Total
PKN Orlen	Braskem, Dow Chemical, Eastman, Formosa Plastics, Hellenic Petroleum, Huntsman, Lotos, Lotte, Lyondellbasell, Mitsubishi, Mitsui Chemicals, MOL, Motor Oil, Neste, OMV, OMV Petrom, Petronas, Saras, Tupras, Westlake Chemical
PKP Cargo	Aurizon Holdings, Canadian National Railway, Canadian Pacific Railway, Center for Cargo Container, China Railway Group, China Railway Tielong Container Logistics, CSX Corp, Daqin Railway, Global Ports Holding, Globaltrans Investment, Hamburger Hafen und Logistik, Hub Group, Kansas City Southern, Kuehne + Nagel International, Log-In Logistica Intermodal, Nikkon Holdings, Norfolk Southern Corp, Rumo, Tidewater Midstream, Union Pacific Corp
Play	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Belgium, Orange Polska, TalkTalk, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vimpel, Vodafone Group
PlayWay	Activision, Blizzard, CAPCOM, Electronic Arts, Hasbro, Konami, SEGA Sammy, Take Two Interactive, Ubisoft Entertainment, Gungho Online, Squasre Enix, Playtech, 11 bit studios
Polenergia	Abo Wind, Avangrid, Azure Power Global, Boralex, Cez, Clearway Energy, E.On, EdF, EDP, EDP Renovaveis, Elia Group, Encavis, Endesa, Enel, Engie, Eolus Wind, EVN, Falck Renewables, Fortum, Iberdrola, Iren, National Grid, Neoen, Orsted, PNE, Red Electrica, Redes Energeticas, Renova, RWE, Scatec Solar, Solaria Energia, SSE, Terna, Terna Energy, Tilt Renewables, Transalta Renewables, Xcel Energy
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
Stalprodukt	Baoshan Iron and Steel, Befesa, Boliden, Cleveland Cliffs, Gem, Hinustan Zinc, Kloeckner, Korea Zinc, Material Technologies, Novolipetsk Steel, Nyrstar, Posco, Salgitter, SSAB, Tata Steel, ThyssenKrupp, Umicore, United States Steel, Vallourec, VoestAlpine, Yechiu Metal Recycling
Sygnity	Ailleron, Asseco Business Solutions, Asseco Poland, Asseco South Eastern Europe, Atende, Comarch
Ten Square Games	Nexon, NetEase, IGG, Gree, NHN, Naver, Koei, Wuhu, Tencent, Zynga
Wirtualna Polska	eBay, Facebook, Google, Mail.ru, Sina, Yahoo Japan, Yandex
VRG	CCC, Chow Sang, Chow Tai Fook, H&M, Hugo Boss, Inditex, Lao Fen Xiang, Lao Feng, LPP, Luk Fook, Marks & Spencer, Next, Pandora, Tiffany

Recommendations Issued In the 12 Months Prior To This Publication

11 bit studios

Rating	hold	hold	hold	hold	buy	buy
Rating date	2020-09-02	2020-06-03	2020-05-05	2020-02-05	2019-12-05	2019-11-06
Target price (PLN)	493.00	476.00	422.00	439.00	454.00	483.00
Price on rating day	482.00	475.00	408.50	440.00	360.50	332.00

AC

Rating	neutral	neutral	neutral	neutral
Rating date	2020-06-29	2020-05-21	2020-04-01	2019-12-05
Target price (PLN)	-	-	-	-
Price on rating day	38.50	36.50	39.00	43.20

Agora

Rating	hold	accumulate
Rating date	2020-06-03	2020-04-15
Target price (PLN)	8.60	8.60
Price on rating day	8.36	7.74

Ailleron

Rating	neutral	neutral
Rating date	2020-05-05	2020-02-28
Target price (PLN)	-	-
Price on rating day	6.26	6.34

Alior Bank

Rating	accumulate	hold	buy	buy	buy	hold
Rating date	2020-11-05	2020-06-03	2020-04-16	2020-03-30	2020-02-21	2019-11-06
Target price (PLN)	14.98	14.98	21.00	24.72	30.50	31.00
Price on rating day	13.39	15.19	16.45	13.00	26.62	29.34

Alumetal

Rating	neutral	underweight	underweight	neutral	neutral	neutral	neutral	neutral	neutral
Rating date	2020-10-19	2020-09-30	2020-07-30	2020-06-29	2020-05-21	2020-04-01	2020-02-27	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-	-	-	-	-	-
Price on rating day	36.00	35.90	38.00	40.10	37.00	34.60	43.50	42.80	39.30

Amica

Rating	overweight	overweight	neutral	neutral	neutral
Rating date	2020-09-30	2020-07-30	2020-06-29	2020-04-01	2019-12-05
Target price (PLN)	-	-	-	-	-
Price on rating day	136.60	145.00	120.00	84.30	133.20

AmRest

Rating	hold	hold	hold
Rating date	2020-03-04	2019-12-05	2019-11-06
Target price (PLN)	40.00	47.00	48.00
Price on rating day	39.55	46.35	47.20

Aparator

Rating	neutral	neutral	neutral	neutral	neutral	neutral
Rating date	2020-09-30	2020-06-29	2020-04-01	2020-03-04	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-	-	-
Price on rating day	20.60	20.80	16.20	20.00	20.70	21.10

Asseco BS

Rating	neutral	neutral	neutral	overweight	neutral
Rating date	2020-09-02	2020-05-05	2020-04-23	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-	-
Price on rating day	36.00	35.80	35.80	32.60	27.60

Asseco Poland

Rating	buy	accumulate	hold	hold	hold
Rating date	2020-09-02	2020-08-04	2020-06-03	2020-05-05	2019-12-05
Target price (PLN)	80.70	68.39	68.39	63.90	59.20
Price on rating day	70.20	66.50	72.60	64.70	57.35

Asseco SEE

Rating	overweight	overweight	overweight	overweight
Rating date	2020-08-07	2020-05-05	2020-02-28	2019-12-05
Target price (PLN)	-	-	-	-
Price on rating day	43.70	31.40	28.80	25.60

Astarta

Rating	overweight	overweight	overweight	overweight	overweight
Rating date	2020-10-27	2020-05-11	2020-04-01	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-	-
Price on rating day	21.80	11.75	11.50	15.90	15.90

Atal

Rating	suspended	accumulate	buy
Rating date	2020-04-02	2020-02-05	2019-12-05
Target price (PLN)	-	44.28	44.90
Price on rating day	24.40	39.80	37.20

Atende

Rating	neutral	neutral
Rating date	2020-05-05	2019-12-05
Target price (PLN)	-	-
Price on rating day	2.94	3.06

Boryszew

Rating	neutral	underweight	underweight	underweight	neutral
Rating date	2020-09-09	2020-06-08	2020-04-01	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-	-
Price on rating day	3.39	3.59	3.74	4.54	4.09

CCC

Rating	suspended	buy	buy	buy
Rating date	2020-03-19	2020-02-21	2019-12-05	2019-11-06
Target price (PLN)	-	135.00	157.00	160.00
Price on rating day	24.98	94.00	108.10	112.20

CD Projekt

Rating	accumulate	accumulate	hold	hold	hold	hold	accumulate	accumulate
Rating date	2020-11-05	2020-10-02	2020-09-02	2020-06-03	2020-05-05	2020-02-05	2019-12-05	2019-11-06
Target price (PLN)	421.60	429.10	429.10	388.10	342.50	284.20	281.30	276.40
Price on rating day	381.20	382.60	440.70	388.20	357.90	305.00	260.30	255.20

CEZ

Rating	buy	accumulate	accumulate	buy	buy
Rating date	2020-10-02	2020-06-03	2020-05-05	2020-02-20	2019-12-05
Target price (CZK)	514.80	514.80	527.86	592.91	597.80
Price on rating day	438.00	489.00	451.00	503.00	502.00

Ciech

Rating	buy	hold	hold	hold	buy	buy	buy
Rating date	2020-11-05	2020-10-02	2020-07-02	2020-05-29	2020-04-14	2020-02-13	2019-12-05
Target price (PLN)	34.27	30.10	34.09	38.94	45.14	47.46	44.41
Price on rating day	27.45	27.25	32.30	39.25	31.80	39.40	36.40

Cognor

Rating	buy	buy	hold	hold	hold	hold
Rating date	2020-09-25	2020-08-04	2020-04-22	2019-12-06	2019-12-05	2019-11-04
Target price (PLN)	2.03	1.98	0.94	1.25	1.25	1.55
Price on rating day	1.10	0.93	0.95	1.20	1.17	1.52

Comarch

Rating	buy	hold	buy
Rating date	2020-09-29	2020-05-13	2019-11-25
Target price (PLN)	247.60	220.30	250.00
Price on rating day	204.00	210.00	189.50

Cyfrowy Polsat

Rating	hold	hold	hold	reduce
Rating date	2020-09-02	2020-04-01	2020-03-04	2019-11-14
Target price (PLN)	26.30	24.10	26.10	26.10
Price on rating day	26.92	23.82	26.24	28.86

Dino

Rating	sell	reduce	reduce	hold	reduce	accumulate
Rating date	2020-07-02	2020-06-03	2020-05-05	2020-03-04	2020-02-05	2019-11-25
Target price (PLN)	155.60	155.60	151.60	152.30	149.70	148.60
Price on rating day	199.10	185.70	173.70	155.00	164.70	134.00

Dom Development

Rating	suspended	hold
Rating date	2020-04-02	2019-12-05
Target price (PLN)	-	88.92
Price on rating day	68.40	93.00

Enea

Rating	suspended	suspended	buy
Rating date	2020-06-23	2020-02-27	2019-11-06
Target price (PLN)	-	-	11.53
Price on rating day	7.90	6.00	8.59

Energa

Rating	suspended	suspended	buy
Rating date	2020-06-03	2020-02-27	2019-11-06
Target price (PLN)	-	-	11.67
Price on rating day	8.19	7.36	6.37

Ergis

Rating	suspended
Rating date	2019-12-05
Target price (PLN)	-
Price on rating day	3.84

Erste Group

Rating	buy	buy	accumulate
Rating date	2020-08-10	2020-03-04	2019-12-05
Target price (EUR)	26.00	36.61	36.61
Price on rating day	19.85	29.44	32.20

Eurocash

Rating	buy	accumulate	hold	hold	reduce	sell
Rating date	2020-07-02	2020-06-03	2020-05-05	2020-02-05	2019-11-25	2019-11-06
Target price (PLN)	19.90	19.90	20.50	19.80	19.80	18.10
Price on rating day	17.34	18.50	21.10	19.94	22.22	23.80

Famur

Rating	buy	hold	buy	buy
Rating date	2020-08-04	2020-04-30	2020-03-04	2019-12-05
Target price (PLN)	2.86	2.20	4.58	5.18
Price on rating day	1.70	2.08	2.73	2.98

Forte

Rating	neutral	overweight	overweight	neutral	underweight	underweight	underweight	neutral
Rating date	2020-09-30	2020-08-28	2020-06-29	2020-05-21	2020-04-01	2020-03-20	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-	-	-	-	-
Price on rating day	32.40	28.85	20.25	17.60	11.20	11.80	32.30	28.15

GPW

Rating	reduce	sell	hold	buy
Rating date	2020-11-05	2020-09-30	2020-05-20	2020-01-16
Target price (PLN)	39.19	39.19	41.56	47.82
Price on rating day	44.80	47.10	40.00	40.85

Grupa Azoty

Rating	hold	hold	hold	buy	buy	buy	hold	hold
Rating date	2020-09-02	2020-07-02	2020-04-17	2020-03-04	2020-02-06	2020-02-05	2019-12-05	2019-11-06
Target price (PLN)	25.83	29.90	28.42	30.55	30.31	30.31	32.75	37.12
Price on rating day	25.30	30.45	28.00	22.24	27.50	26.10	30.00	36.58

Handlowy

Rating	buy	hold	hold	hold	accumulate	accumulate
Rating date	2020-11-05	2020-06-03	2020-04-16	2020-03-30	2020-02-27	2019-12-05
Target price (PLN)	37.64	37.64	39.86	45.66	63.46	57.44
Price on rating day	29.60	38.00	39.50	44.00	55.90	51.70

ING BSK

Rating	hold	sell	sell	sell	sell	hold
Rating date	2020-10-02	2020-06-03	2020-04-16	2020-03-30	2020-02-04	2019-12-05
Target price (PLN)	117.78	117.78	114.14	126.36	170.00	187.77
Price on rating day	124.40	145.20	141.00	153.80	202.00	190.80

Jeronimo Martins

Rating	accumulate	hold	hold
Rating date	2020-08-04	2020-06-03	2020-02-05
Target price (EUR)	15.30	15.30	16.30
Price on rating day	14.29	15.46	15.78

JSW

Rating	hold	hold	hold	hold	sell	hold	hold	hold	buy
Rating date	2020-11-05	2020-10-02	2020-09-02	2020-08-04	2020-03-27	2020-03-04	2020-02-05	2020-01-20	2019-12-05
Target price (PLN)	20.14	25.96	15.82	16.41	9.78	15.34	18.41	23.32	28.04
Price on rating day	18.20	25.00	15.18	17.40	12.85	15.15	19.78	22.68	18.80

Kernel

Rating	buy	buy	hold	hold	hold
Rating date	2020-11-05	2020-09-23	2020-06-03	2020-02-05	2019-12-05
Target price (PLN)	53.66	56.35	44.58	47.25	41.60
Price on rating day	39.00	39.90	43.80	47.20	41.20

Grupa Kęty

Rating	hold	hold	hold	hold	hold	hold	hold
Rating date	2020-11-05	2020-09-02	2020-06-25	2020-04-07	2020-03-04	2019-12-05	2019-11-06
Target price (PLN)	422.81	465.74	453.70	335.96	360.29	335.44	333.45
Price on rating day	410.00	482.50	432.00	339.00	381.00	338.50	313.50

KGHM

Rating	reduce	hold	sell	sell	reduce	hold	reduce	hold	hold	hold	accumulate
Rating date	2020-10-02	2020-07-29	2020-06-03	2020-05-05	2020-03-24	2020-03-04	2020-02-05	2019-12-05	2019-11-08	2019-11-06	
Target price (PLN)	103.84	124.67	62.94	46.83	46.83	76.92	86.33	85.54	96.13	96.14	
Price on rating day	115.15	129.45	88.10	74.00	54.64	77.82	96.44	88.66	96.70	91.64	

Komerční Banka

Rating	buy	accumulate	buy	buy
Rating date	2020-10-02	2020-09-02	2020-08-10	2019-12-05
Target price (CZK)	618.97	618.97	618.97	928.20
Price on rating day	484.50	534.00	529.00	792.00

Kruk

Rating	buy	buy
Rating date	2020-09-03	2019-12-05
Target price (PLN)	183.17	210.31
Price on rating day	156.70	150.90

Kruszwica

Rating	overweight	neutral	overweight	overweight	overweight	overweight
Rating date	2020-10-29	2020-06-29	2020-05-21	2020-05-13	2020-01-30	2019-12-05
Target price (PLN)	-	-	-	-	-	-
Price on rating day	53.20	60.40	59.00	54.80	52.20	45.80

Lotos

Rating	buy	accumulate	hold	hold	reduce	hold	reduce	reduce
Rating date	2020-10-02	2020-09-02	2020-07-02	2020-06-03	2020-04-07	2020-03-04	2020-02-05	2019-12-05
Target price (PLN)	47.09	47.09	55.87	60.39	59.22	67.19	68.47	77.80
Price on rating day	34.00	39.22	60.14	60.52	65.10	61.06	76.78	85.20

LPP

Rating	buy	buy	accumulate	accumulate	hold	hold	buy	buy	buy
Rating date	2020-11-05	2020-10-02	2020-08-04	2020-07-02	2020-06-03	2020-05-05	2020-03-24	2020-02-05	2019-12-05
Target price (PLN)	7,600.00	7,900.00	7,900.00	6,900.00	6,900.00	5,800.00	5,800.00	10,100.00	10,100.00
Price on rating day	5,995.00	6,800.00	7,105.00	6,110.00	6,980.00	6,075.00	4,902.00	8,610.00	8,575.00

Mangata

Rating	neutral	neutral	neutral	neutral
Rating date	2020-09-30	2020-06-29	2020-04-01	2019-12-05
Target price (PLN)	-	-	-	-
Price on rating day	47.00	50.50	50.00	72.00

Millennium

Rating	buy	hold	buy	hold	reduce	hold	sell
Rating date	2020-06-03	2020-04-16	2020-03-30	2020-03-04	2020-02-05	2019-12-05	2019-11-06
Target price (PLN)	3.72	3.38	4.06	5.47	5.47	5.47	5.18
Price on rating day	2.64	3.28	3.30	5.06	5.91	5.49	6.40

MOL

Rating	buy	buy	accumulate	hold	hold	accumulate	accumulate	accumulate	accumulate
Rating date	2020-09-02	2020-08-04	2020-07-02	2020-06-03	2020-03-31	2020-03-04	2020-02-05	2019-11-27	2019-11-06
Target price (HUF)	1,976.00	2,158.00	2,158.00	2,072.00	1,927.00	2,726.00	2,816.00	3,302.00	3,258.00
Price on rating day	1,686.00	1,722.00	1,821.00	1,916.00	1,849.00	2,530.00	2,618.00	2,926.00	3,042.00

Moneta Money Bank

Rating	buy
Rating date	2020-08-10
Target price (CZK)	79.68
Price on rating day	54.20

Monnari

Rating	suspended
Rating date	2019-12-05
Target price (PLN)	-
Price on rating day	2.99

Netia

Rating	hold	accumulate	hold
Rating date	2020-08-04	2020-05-05	2019-12-05
Target price (PLN)	4.40	4.40	4.70
Price on rating day	4.46	3.91	4.44

Orange Polska

Rating	buy	accumulate	buy	accumulate
Rating date	2020-07-30	2020-06-03	2020-03-27	2019-11-29
Target price (PLN)	8.30	6.90	6.90	7.40
Price on rating day	7.07	6.49	5.88	6.46

OTP Bank

Rating	accumulate	hold	hold	accumulate
Rating date	2020-09-02	2020-08-10	2019-12-05	2019-11-06
Target price (HUF)	11,039.00	11,039.00	14,681.00	14,681.00
Price on rating day	9,950.00	10,430.00	14,870.00	13,860.00

Pekao

Rating	buy	buy	buy	buy
Rating date	2020-06-03	2020-04-16	2020-03-30	2019-12-05
Target price (PLN)	68.90	77.70	83.51	115.20
Price on rating day	52.40	54.30	55.32	96.34

PGE

Rating	suspended	suspended
Rating date	2020-04-27	2020-02-27
Target price (PLN)	-	-
Price on rating day	4.05	5.15

PGNiG

Rating	buy	accumulate	buy	buy	buy	buy	hold	hold	hold	buy
Rating date	2020-09-22	2020-09-02	2020-08-04	2020-07-02	2020-06-03	2020-04-07	2020-03-23	2020-03-04	2020-01-28	2019-11-06
Target price (PLN)	5.97	5.94	5.94	5.23	4.91	4.44	3.24	3.88	4.06	5.64
Price on rating day	4.56	5.15	5.10	4.63	4.31	3.48	3.14	3.20	3.86	5.07

PKN Orlen

Rating	hold	hold	hold	hold	accumulate	hold	reduce	hold	reduce
Rating date	2020-09-02	2020-07-02	2020-06-03	2020-05-05	2020-03-23	2020-03-04	2020-02-03	2019-12-05	2019-11-14
Target price (PLN)	56.37	67.72	66.85	58.61	58.61	66.70	68.03	94.17	94.17
Price on rating day	50.32	63.28	67.80	59.52	52.58	62.26	75.66	88.50	102.45

PKO BP

Rating	accumulate	hold	accumulate	buy	buy	accumulate	accumulate
Rating date	2020-11-05	2020-06-03	2020-04-16	2020-03-30	2020-03-04	2020-02-05	2019-12-05
Target price (PLN)	22.58	22.58	24.85	26.90	39.69	39.69	39.50
Price on rating day	20.44	22.06	22.14	22.75	33.10	36.00	34.99

PKP Cargo

Rating	hold	reduce	hold	hold	reduce	reduce	reduce
Rating date	2020-09-02	2020-07-02	2020-05-05	2020-02-26	2020-02-05	2019-12-05	2019-11-26
Target price (PLN)	12.80	12.37	12.37	13.89	16.40	18.13	20.44
Price on rating day	12.38	14.04	11.46	13.66	17.50	20.00	22.40

Play

Rating	reduce	buy	accumulate	buy	buy	accumulate	buy
Rating date	2020-10-02	2020-09-18	2020-08-04	2020-05-15	2020-03-25	2020-02-05	2019-11-14
Target price (PLN)	35.20	35.20	35.70	35.70	33.50	36.00	36.00
Price on rating day	38.72	26.16	32.54	31.02	29.04	34.80	31.30

PlayWay

Rating	hold	accumulate
Rating date	2020-10-02	2020-08-25
Target price (PLN)	549.00	549.00
Price on rating day	527.00	484.00

Polenergia

Rating	buy
Rating date	2020-10-30
Target price (PLN)	62.99
Price on rating day	42.60

Pozbud

Rating	neutral	neutral	neutral	neutral
Rating date	2020-09-30	2020-06-29	2020-04-01	2019-12-05
Target price (PLN)	-	-	-	-
Price on rating day	1.65	1.70	0.81	1.80

PZU

Rating	buy	buy	hold	accumulate
Rating date	2020-04-28	2020-03-04	2020-02-05	2019-12-05
Target price (PLN)	35.93	41.91	41.91	41.91
Price on rating day	29.92	36.31	40.54	36.47

RBI

Rating	buy	accumulate	hold
Rating date	2020-08-10	2019-12-05	2019-11-06
Target price (EUR)	17.67	23.05	23.05
Price on rating day	15.20	21.24	22.83

Santander Bank Polska

Rating	buy	hold	accumulate	buy	buy	hold	hold	reduce
Rating date	2020-08-04	2020-07-02	2020-06-03	2020-04-16	2020-03-30	2020-02-05	2019-12-05	2019-11-06
Target price (PLN)	179.37	179.37	179.37	194.52	229.52	287.90	265.50	276.55
Price on rating day	152.50	174.50	163.60	160.70	173.90	304.00	279.00	317.40

Skarbiec Holding

Rating	accumulate	hold	accumulate	buy	buy
Rating date	2020-09-11	2020-07-02	2020-06-03	2020-03-04	2019-12-05
Target price (PLN)	26.86	21.20	21.20	21.20	29.34
Price on rating day	24.70	21.40	19.05	18.80	17.20

Stalprodukt

Rating	buy
Rating date	2020-08-07
Target price (PLN)	336.15
Price on rating day	186.00

Stelmet

Rating	suspended	buy	accumulate	hold
Rating date	2020-07-02	2020-04-01	2020-02-05	2019-12-05
Target price (PLN)	-	9.04	8.92	8.78
Price on rating day	8.55	6.75	7.85	8.20

Sygnity

Rating	buy
Rating date	2020-09-01
Target price (PLN)	10.70
Price on rating day	7.20

Tarczyński

Rating	suspended
Rating date	2019-12-05
Target price (PLN)	-
Price on rating day	15.60

Tauron

Rating	suspended	suspended	buy
Rating date	2020-05-05	2020-02-27	2019-11-06
Target price (PLN)	-	-	2.45
Price on rating day	1.14	1.22	1.73

Ten Square Games

Rating	accumulate	accumulate	accumulate	buy	accumulate	hold	buy
Rating date	2020-11-05	2020-09-02	2020-07-02	2020-06-03	2020-05-26	2020-05-05	2020-04-23
Target price (PLN)	722.00	623.00	592.00	592.00	592.00	462.00	462.00
Price on rating day	640.00	548.00	548.00	505.00	539.00	450.00	371.00

TIM

Rating	overweight	overweight	overweight	overweight
Rating date	2020-10-29	2020-06-29	2020-04-01	2019-12-05
Target price (PLN)	-	-	-	-
Price on rating day	13.70	10.90	9.20	10.90

VRG

Rating	buy	accumulate	hold	hold	buy	accumulate
Rating date	2020-09-23	2020-07-02	2020-06-03	2020-04-06	2020-02-05	2019-12-02
Target price (PLN)	3.14	2.43	2.43	2.00	4.50	4.50
Price on rating day	2.51	2.33	2.40	1.94	3.93	3.94

Wirtualna Polska

Rating	reduce	hold	hold
Rating date	2020-04-20	2020-02-05	2019-12-05
Target price (PLN)	63.10	79.70	70.00
Price on rating day	67.80	82.20	68.20

mBank S.A.
Senatorska 18
00-950 Warszawa
<http://www.mbank.pl/>

Research Department

Kamil Kliszczyk
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 Poniatowski
+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

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

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

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

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

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

Sales, Foreign Markets

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

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