

- We maintain our TP at PLN 293 but upgrade our rating to Reduce from Sell
- We cut our adjusted net profit estimates by 3% in 2016E and lift by 1% in 2017E and by 2% in 2018E.

Upgrade to Reduce. Valuation still demanding.

We maintain our 12M TP for mBank at PLN 293, but due to share price drop we upgrade our rating to Reduce from Sell. 2Q16 results were broadly in line with our forecasts and prompted us to cut our adjusted net profit estimates by 3% in 2016E and lift by 1% in 2017E and by 2% in 2018E. While we see the c. PLN 1.0bn 2016E reported net profit target indicated by CEO as very conservative, we believe the consensus is too high. We expect adjusted net profit at PLN 1,009m, -15% YoY, 9% below consensus and reported earnings at PLN 1,212m. Given material CHF exposure, c. 8% ROE over the next three years and 8% adjusted EPS CAGR in years 2016-2018 we see the current valuation at 13.0x P/E and 1.0x P/BV as demanding. While we are still waiting for the President's CHF-related proposal, we maintain our assumption of PLN 10bn total cost for the sector. According to our estimates, current market price of mBank reflects c. PLN 5bn sector CHF conversion loss.

2Q16 results in line with estimates... 2Q16 net profit of mBank came in at PLN 389m, 76% YoY, 26% QoQ, in line with consensus (PLN 390m) and slightly below our estimates (-4%). Lower than expected provisions (-9% vs. consensus) were offset by weaker financial and other income and higher effective tax rate (23%). Core revenues and costs were in line with estimates, net loans increased 6% YoY (and 3% QoQ) and deposits went up 17% YoY (and 5% QoQ).

.... but 2016E consensus still too optimistic, in our view. CEO reiterated that he expects 2016E reported net profit at c. PLN 1.0bn. While we see the target as very conservative (it would imply average quarterly net profit in 2H16 at PLN 152m, vs. PLN 295m average in 2015), we believe the current consensus estimates are still too optimistic. In 2016E we expect adjusted net profit at PLN 1,009m, -15% YoY, 9% below consensus at PLN 1,108m. We expect reported earnings (including one-off items) at PLN 1,212m.

Slight changes to 2016-2018E estimates. On the back of 2Q16 results we cut our adjusted net profit estimates of mBank by 3% in 2016E and lift by 1% in 2017E and by 2% in 2018E. Our forecasts are 9%, 3% and 4% below consensus, respectively.

CHF conversion loss only partly reflected in the share price. mBank, with c. PLN 23bn of FX mortgage loans, representing 31% of its loan book and 15% of sector FX mortgages, is one of the most CHF exposed Polish banks. While we are still waiting for the President's Office CHF-related proposal, we maintain our assumption of total cost for the sector at PLN 10bn and adjust our TP accordingly. According to our estimates, the current market price of mBank reflects c. PLN 5bn sector CHF conversion loss.

Figure 1. mBank – Key data, 2013-2018E

	2013	2014	2015	2016E	2017E	2018E
Net profit (PLNm)	1 206	1 287	1 301	1 212	1 106	1 187
YoY change (%)	1%	7%	1%	-7%	-9%	7%
Adjusted net profit (PLNm)	1 206	1 287	1 180	1 009	1 106	1 187
YoY change (%)	1%	7%	-8%	-15%	10%	7%
ROE (%)	12.2%	12.1%	11.2%	9.5%	8.1%	8.3%
P/E (x) adjusted	10.9	10.2	11.1	13.0	11.9	11.1
P/BV (x)	1.3	1.2	1.1	1.0	0.9	0.9
DY* (%)	5.5%	0.0%	0.0%	3.7%	3.4%	3.6%

* from the year's earnings. Source: Company data, Vestor DM estimates

Company data

Rating	Reduce
Target Price (PLN)	293.0
Market Price (PLN)	310.8
Upside/downside	-6%
Previous rating	Sell
Previous Target Price (PLN)	293.0
Min (52W)	264.1
Max (52W)	394.5
Market cap (PLNm)	13,130
Avg. 3M Turnover (PLNm)	8.1

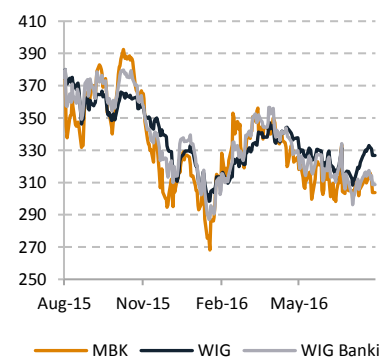
Shareholders

	%
Commerzbank	69.5%
OFE NN	5.0%
Other	25.5%

Company description

mBank is the fourth largest bank in Poland with almost 8% market share in assets and 276 branches. The bank has a strong exposure to corporate loans (42% of the loan book) and FX mortgage loans (31% vs. 11% PLN mortgage loans). Consumer loans constitute 13% of mBank's loan book.

mBank vs. WIG vs. WIG Banks 12M relative price performance rebased



Source: Bloomberg, Vestor DM

Michał Fidelus
Deputy Head of Research
(+48) 22 378 9212
Michal.Fidelus@vestor.pl

DISCLAIMER

This report has been prepared by Vestor Dom Maklerski S.A. ("Vestor"), with its registered office in Warsaw, ul. Mokotowska 1, 00-640 Warsaw, registered by the District Court for the capital city Warsaw, XII Commercial Division of the National Court Register under the number KRS 0000277384, Taxpayer Identification No. 1080003081, with share capital amounting to PLN 1 811 570 fully paid up, entity that is subject to the regulations of the Act on Trading in Financial Instruments dated July 29th 2005 (Journal of Laws of 2014, item 94 - consolidated text, further amended), Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated July 29th 2005 (Journal of Laws of 2013, item 1382 consolidated text, further amended), Act on Capital Market Supervision dated July 29th 2005 (Journal of Laws of 2005, No. 183 item 1537 further amended).

Vestor is subject to the supervision of the Polish Financial Supervisory Authority ("PFSA") and this document has been prepared within the legal scope of the activity of Vestor.

Please note that this research was originally prepared and issued by Vestor for distribution to their market professional and institutional investors as defined under the above indicated regulations and to other qualified customers of Vestor entitled to gain recommendations based on the brokerage services agreements. Recipients who are not market professional or institutional investor customers of Vestor should seek the advice of their independent financial advisor prior to taking any investment decision based on this report or for any necessary explanation of its contents.

Vestor may not have taken any steps to ensure that the financial instruments referred to in this report are suitable for any particular investor. Vestor will not treat recipients of this report as its customers by virtue of their receiving this report. The investments and services contained or referred to in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investments or investment services. Recipients must make their own determination of the appropriateness of an investment in any instruments referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position.

Nothing in this report constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Vestor does not advise on the tax consequences of investments and you are advised to contact an independent tax adviser. Please note in particular that the bases and levels of taxation may change.

Our recommendations, information and opinions contained herein have been compiled or gathered by Vestor from public sources believed to be reliable, however Vestor and its affiliates shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this document prepared by Vestor or sent by Vestor to any person. Any such person shall be responsible for conducting his own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the financial instruments forming the subject matter of this document.

This report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website of Vestor, Vestor has not reviewed any such site and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to Vestor's own website material) is provided solely for your convenience and information and the content of any such website does not in any way form part of this document.

This report is for information purposes only and (i) does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any financial instruments, (ii) is neither intended as such an offer for sale or subscription of or solicitation of an offer to buy or subscribe for any financial instruments (iii) as an advertisement thereof.

This report may contain recommendations, information and opinions that are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or applicable regulations or which would be subject for Vestor or its affiliates to any registration or licensing requirement within such jurisdiction, in particular in jurisdictions where Vestor is not already registered or licensed to trade in financial instruments.

This material may relate to investments or financial instruments of an entity located outside territory of the Republic of Poland, which are not regulated by the Polish Financial Supervision Authority or other relevant authority. Any further details as to where this may be the case is available upon request.

THIS DOCUMENT NOR ANY COPY HEREOF SHALL NOT BE DISTRIBUTED DIRECTLY OR INDIRECTLY IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR TO ANY CITIZEN OR RESIDENT OF COUNTRIES WHERE ITS DISTRIBUTION MAY BE RESTRICTED BY LAW. IN SUCH CASES PERSONS WHO DISTRIBUTE THIS DOCUMENT SHALL MAKE THEMSELVES AWARE OF AND ADHERE TO ANY SUCH RESTRICTIONS.

VESTOR INFORMS THAT INVESTING ASSETS IN FINANCIAL INSTRUMENTS IMPLIES THE RISK OF LOSING PART OR ALL THE INVESTED ASSETS.

VESTOR INDICATES THAT THE PRICE OF THE FINANCIAL INSTRUMENTS IS INFLUENCED BY LOTS OF DIFFERENT FACTORS, WHICH ARE OR CANNOT BE DEPENDENT FROM ISSUER AND ITS BUSINESS RESULTS. THESE ARE FACTORS SUCH AS CHANGING ECONOMICAL, LAW, POLITICAL OR TAX CONDITIONS.

THE DECISION TO PURCHASE ANY OF THE FINANCIAL INSTRUMENTS SHOULD BE MADE ONLY ON THE BASIS OF THE PROSPECTUS, OFFERING CIRCULAR OR OTHER DOCUMENTS AND MATERIALS WHICH ARE PUBLISHED ON GENERAL RELEASE ON THE BASIS OF POLISH LAW.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

Some investments discussed in this report may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realised. Those losses may equal your original investment. Indeed, in the case of some investments the potential losses may exceed the amount of initial investment and, in such circumstances, you may be required to pay more money to support those losses. Some investments may not be readily realisable and it may be difficult to sell or realise those investments, similarly it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed.

THIS REPORT HAS NOT BEEN PREPARED BY OR IN CONJUNCTION WITH ISSUER/ISSUERS.

INFORMATION IN THIS DOCUMENT MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED OR APPROVED BY ISSUER/ISSUERS THE OPINIONS EXPRESSED HEREIN ARE SOLELY THOSE OF VESTOR.

During the last 12 months Vestor has not been a party to agreements relating to the offering of financial instruments issued by Issuer/Issuers and connected with the price of financial instruments issued by Issuers.

During the last 12 months Vestor was not a member of syndicate for financial instruments issued by issuer/Issuers.

Vestor did not buy or sell any financial instruments issued by the Issuer/Issuers on its own account, in order to realize investment subissue or service agreements.

Vestor does not act as a market maker, on principles specified in the regulations of the Warsaw Stock Exchange, for the shares of Issuer/Issuers.

Vestor does not act as issuer's market maker, on principles specified in the Regulations of the Warsaw Stock Exchange, for the shares of Issuer/Issuers.

During the last 12 months Vestor has not received remuneration for providing services for the Issuer/Issuers.

Vestor does not hold shares of the Issuers or any financial instruments of the Issuer/Issuers being the subject of this document, in the amount reaching at least 5% of the share capital.

Vestor does not rule out that in the period of preparing this document any affiliate of Vestor might purchase shares of the Issuer/Issuers or any financial instruments being the subject of this document which may cause reaching at least 5% of the share capital.

Subject to the above, the Issuer/Issuers are not bound by any contractual relationship with Vestor, which might influence the objectivity of the recommendations contained in this document. Vestor does not, directly or indirectly, hold financial instruments issued by the Issuer/Issuers or financial instruments whose value depends on the value of financial instruments issued by the Issuer/Issuers. However, it cannot be ruled out that, in the period of the next twelve months or the period in which this document is in force, Vestor will submit an offer to provide services for the Issuer/Issuers or will purchase or dispose of financial instruments issued by the Issuer/Issuers or whose value depends on the value of financial instruments issued by the Issuer/Issuers. Vestor, as a client, has contractual relationships with one or more Issuer/Issuers on commercial terms and conditions.

Except for brokerage agreements with clients under which Vestor sells and buys the shares of the Issuer at the order of its clients, Vestor is not party to any agreement which would depend on the valuation of the financial instruments discussed in this document.

Remuneration received by the persons who prepare this document may be dependent, in an indirect way, from financial results gained from investment banking transactions, related to financial instruments issued by the Issuer, made by Vestor or its affiliates.

Affiliates and/or Vestor may, from time to time, to the extent permitted by law, participate or invest in financing transactions with company/companies Issuer, perform services for or solicit business from such Issuer and/or have a position or effect transactions in the financial instruments issued by the Issuer ("financial instruments"). Vestor may, to the extent permitted by applicable Polish law and other applicable law or regulation, may provide banking, insurance or asset management services for, or solicit such business from, any company referred to in this report.

Any of Vestor officers, employees, related and discretionary accounts may, to the extent not disclosed above and to the extent permitted by law, have long or short positions or may otherwise be interested in any transactions or investments (including derivatives) referred to in this report which may cause reaching at least 0,5% of the share capital.

Analyst of Vestor being the persons who prepare this document are employed by Vestor on the basis of an employment contract. Analysts of Vestor have acted with due diligence in the preparation of this report. This analysis of the relevant companies and securities is based on the personal opinions of the analysts about mentioned companies and securities.

Neither Vestor nor any of their respective directors, officers or employees nor any other person accepts any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

Vestor is not obliged to take any actions which could cause financial instruments that are the subject of the valuation contained in this document to be valued by the market in accordance with the valuation contained in this document.

All estimates and opinions included in the report represent the independent judgment of the analysts as of the date of the issue.

We reserve the right to modify the views expressed herein at any time without notice. Moreover, we reserve the right not to update this information or to discontinue it altogether without notice.

Vestor may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them and Vestor is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report.

Except to the reservations expressed above this report remains in force for 12 months and no longer than the date of the issue of another recommendation.

Vestor emphasizes that this document is going to be updated at least once a year.

The date and specific time indicated on the first page of this report is the date and time of preparation and publication of the document.

Over the last three months, excluding recommendation contained in this report, Vestor issued 4 Buy recommendations, 0 Accumulate recommendations, 5 Neutral recommendations, 1 Reduce recommendations and 1 Sell recommendations. The proportion of issuers number corresponding to each of the above directions of recommendation, for which Vestor has rendered investment banking services within last 12 months is 56 %. Over the last three months, excluding recommendation contained in this report, Vestor issued 6 reports (recommendations) acting within the Equity Research Partner service for the Issuers without pointing the investment direction or target price.

In the case where recommendation refers to several companies, the name "Issuer" will apply to all of them.

THIS DOCUMENT IS AIMED AND PRESENTED TO YOU SOLELY FOR YOUR INFORMATION AND SHALL NOT BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON. Additional information is available on request.

If this report is being distributed by a financial institution other than Vestor, or its affiliates, that financial institution is solely responsible for distribution. Clients of that institution should contact that institution to effect a transaction in the securities mentioned in this report or require further information. This report does not constitute investment advice by Vestor to the clients of the distributing financial institution, and neither Vestor, its affiliates, and their respective officers, directors and employees accept any liability whatsoever for any direct or consequential loss arising from their use of this report or its content.

All trademarks and logos used in this report are trademarks or logos of Vestor or its affiliates.

Vestor is an author of this document.

All material presented in this report, unless specifically indicated otherwise, is under copyright to Vestor. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of Vestor.

Copyright © 2016 Vestor Dom Maklerski S.A. and/or its affiliates. All rights reserved.

A description of the organization mechanisms of Chinese walls aimed to prevent the conflicts of interest:

Vestor has adopted "Procedure of managing conflicts of interest in Vestor Dom Maklerski SA", which defines the procedure for the prevention and effective management of conflicts of interest by eliminating the risk of the possible damage relating to interest of the customer, as well as specify the means and procedures for managing such conflicts of interest. Responsibilities in the matter of prevention, management and monitoring in the event of a conflict of interest are performed by designated organizational entity whose employees have the following tools that ensure proper execution of these tasks: (i) access to all documents of both the Company and the subsidiary company, (ii) the right to request provide explanations for all employees, (iii) the ability to analyze own transactions concluded by the Related persons.

Vestor applies the following mechanisms to prevent conflicts of interest, and in the case of such a conflict - to manage and monitor them in order to prevent potential negative effects on the interests of customers:

a) Independence of managing: to ensure operational independence of each organizational unit Vestor, which means in particular that (i) there is no possibility of negative affecting by third parties on the exercise of employee actions related to the conduct of the Vestor activity, (ii) the scope of tasks the organizational unit is assigned to the organizational unit, and as a rule does not intersect with the scope of other organizational units;

b) Independence of remuneration: Vestor prevents a direct relationship between the amount of salaries of employees performing specific activities in the field of brokerage activity, with remuneration or profits achieved by persons performing another kind that constitute or may constitute a source of conflict of interest;

c) Effective supervision: providing supervision of employees performing as part of its core brokerages activities tasks for and on behalf of clients in the field of activities Vestor, activities which cause or may result in a conflict of interest between clients, or the interests of the client and Vestor in including:

i. the internal reporting system is to provide immediate information to the persons responsible for overseeing compliance with the principles set out in the Regulations for the event of a conflict of interest or risk of its origin;

ii. supervising their own transactions made by individuals, periodic inspection and assessment of the effectiveness of implemented by Vestor control systems and procedures; conducting the legally required registers and records, primarily registry conflicts of interest associated with a significant risk of damage to client interests;

d) Refusal of action: the right to refuse the Vestor activity to the client, if given the commitment to specific activity on behalf of another client Vestor cannot effectively manage potential conflicts of interest, or prevent this regulatory restrictions or internal regulations;

e) The division of functions: the organization of employees' tasks are aimed at eliminating cases simultaneously or one after the other following the exercise of the employee's duties within the various services provided by the Vestor, if that could have a negative impact on the proper management of conflicts of interest;

f) Chinese walls: Vestor take any action to prevent the flow of information between related persons performing as part of the activities carried out by Vestor which cause or may cause a conflict of interest, if such exchanges of information may harm the interests of the client or clients, or provide oversight of the information flow when the flow of such is required.

Note on what the evaluation of equities is based:

Buy/Accumulate/Neutral/Reduce/Sell – means that, according to the authors of this document, the stock price may perform materially better/better/neutral/worse/materially worse than the cost of equity of the respective stock.

The recommendation system of Vestor is based on determination of target prices and their relations to current prices of financial instruments; in addition, when recommendations are addressed to a wide range of recipients, two methods of valuation are required.

In preparing this document Vestor applied at least two of the following valuation methods:

- 1) discounted cash flows (DCF),
- 2) comparative,
- 3) target multiple,
- 4) scenario analysis,
- 5) dividend discount model (DDM),
- 6) NAV,
- 7) Sum of the parts.
- 8) Discounted residual income model
- 9) ROE-P/BV model

The discounted cash flows (DCF) valuation method is based on discounting expected future cash flows. The main advantage of the DCF valuation is the fact that this method takes into account all cash streams the issuer is expected to reach and the cost of money over time. From the other hand, DCF valuation method requires a number of assumptions and is very sensitive to changes in parameters used in the in the model. Small changes in inputs can result in large changes in the value of a company.

The comparative valuation method is based on the rule of "one price". The advantages of this method are small number of parameters that need to be estimated, the fact that there is a relatively large number of indicators for companies being compared, the method is well-known among investors and the valuation is based on current market conditions. From the other hand a valuation derived from the comparative valuation method is considerably sensitive to the valuation of the companies classified as peers and can lead to simplification of the picture of the company.

The target multiple valuation approach is based on the assumption that the value of the company should be equal to pre-specified values of selected price multiples. The advantage of this method is its applicability to each company. From the other hand the target multiple approach is a highly subjective method.

The scenario analysis approach is based on the probability weighted valuation for three sets of assumptions: Bear case (20% probability), base case (60% probability) and bull case (20% probability). The base case is based on the assumptions and estimates which we have included in our financial forecasts and DCF valuation. In the bear/bull case scenarios we have analyzed the valuation sensitivity towards negative/positive changes in various assumptions including market size, market shares, profitability, growth, capex, valuation multiples etc. The advantage of this method is presentation of various scenarios and valuation sensitivity. As an disadvantage we find its complication and sensitivity towards probability weights assumption.

The dividend discount model (DDM) valuation uses predicted dividends that are expected to be paid out by the company and discounts them back to present value. The advantages of the DDM valuation method are its applicability to companies with long-term dividend payout history and the fact that it takes into account real cash streams that are expected to receive by equity-owners. From the other side the DDM valuation method requires a number of assumptions regarding dividend payouts.

The net asset value approach considers the underlying value of the company's individual assets net of its liabilities. Some of the advantages of the NAV approach are its applicability to asset holding companies and the fact that data required to perform the valuation are usually easily available. From the other hand the valuation derived from net asset value approach does not take into account future changes in sales or income and can understate the value of intangible assets.

The sum of the parts approach values a company by determining what its divisions would be worth if it was broken up and spun off or acquired by another company. The advantage of this method is a possibility to apply different valuation methods to different divisions. As an disadvantage we find scarcity of comparable basis for the respective business lines.

The discounted residual income model valuation is based on discounted excess equity flows the company is able to deliver. The main advantage of this method is that it is based on return on equity adjusted by cost of equity. The important disadvantage is that it is based on the income statement so does not include actual cash flows, but may fluctuate depending on accounting method.

The ROE-P/BV model valuation is based on the regression line with valuation-to-book value (P/BV) depending on the return on equity the company is able to deliver. The main advantage of the method is that it includes the correlation of valuation with profitability. The main disadvantage is that it does not fully take into account earnings dynamics.

Terminology used in the recommendation:

P/E – price-earnings ratio

PEG - P/E to growth ratio

EPS - earnings per share

P/BV – price-book value

BV – book value

EV/EBITDA – enterprise value to EBITDA

EV – enterprise value (market capitalization plus net debt)

EBITDA – earnings before interest, taxes, depreciation, and amortization

EBIT – earnings before interest and tax

NOPAT – net operational profit after taxation

FCF - free cash flows

ROE – return on equity

WACC - weighted average cost of capital

CAGR – cumulative average annual growth

CPI – consumer price index

COE – cost of equity

L-F-L – like for like

Recommendation definitions:

Buy - indicates a stock's total return to exceed more than 1.5x respective cost of equity over the next twelve months.

Accumulate - indicates a stock's total return to exceed more than respective cost of equity over the next twelve months.

Neutral - indicates a stock's total return to be in range of 0% to respective cost of equity over the next twelve months.

Reduce - indicates a stock's total return to be in range of minus respective cost of equity to 0% over the next twelve months.

Sell - indicates a stock's total return to be less than minus respective cost of equity over the next twelve months.

List of all recommendations issued by Vestor in the last 12 months:

Company	Report date	Analyst	TP	Current price o	Recommendation	Time
PKP Cargo	2015-08-12	Piotr Nawrocki	78.0	74.0	Neutralnie	12M
Sfinks	2015-09-01	Piotr Raciborski	5.3	3.8	Brak	12M
DTP	2015-09-02	Michał Fidelus	6.4	4.5	Brak	12M
Impel	2015-09-03	Piotr Raciborski	41.0	29.3	Brak	12M
Vantage	2015-09-04	Marek Szymański	3.7	2.7	Brak	12M
OT Logistics	2015-09-10	Piotr Nawrocki	337.0	260.0	Brak	12M
Pekabex	2015-09-10	Piotr Nawrocki	13.4	10.5	Kupuj	12M
Kredyt Inkaso	2015-09-11	Michał Fidelus	34.0	30.5	Neutralnie	12M
JHM	2015-09-11	Marek Szymański	2.5	1.7	Brak	12M
Polwax	2015-09-14	Wojciech Wozniak	26.1	16.4	Brak	12M
Marvipol	2015-09-17	Marek Szymański	10.5	7.0	Brak	12M
Immobile	2015-09-18	Piotr Raciborski	3.1	2.3	Brak	12M
Pharmena	2015-09-18	Beata Szparaga	20.0	18.7	Brak	12M
Polmed	2015-09-24	Michał Mordel	4.2	3.0	Brak	12M
Warimpex	2015-10-02	Marek Szymański	3.7	2.8	Brak	12M
Altus	2015-10-09	Michał Fidelus	12.6	10.7	Kupuj	12M
Quercus	2015-10-09	Michał Fidelus	6.6	6.5	Neutralnie	12M
Dom Development	2015-10-27	Marek Szymański	53.0	53.0	Neutralnie	12M
LC Corp	2015-10-27	Marek Szymański	2.5	1.9	Kupuj	12M
Robyng	2015-10-27	Marek Szymański	3.0	2.5	Kupuj	12M
PKO BP	2015-10-28	Michał Fidelus	30.0	29.5	Neutralnie	12M
Pekao	2015-10-28	Michał Fidelus	170.0	155.1	Akumuluj	12M
BZWBK	2015-10-28	Michał Fidelus	302.0	318.0	Redukuj	12M
mBank	2015-10-28	Michał Fidelus	323.0	370.1	Sprzedaj	12M
ING	2015-10-28	Michał Fidelus	138.0	125.3	Akumuluj	12M
Handlowy	2015-10-28	Michał Fidelus	91.0	83.0	Akumuluj	12M
Millennium	2015-10-28	Michał Fidelus	6.3	6.2	Neutralnie	12M
Getin Noble	2015-10-28	Michał Fidelus	0.74	0.85	Sprzedaj	12M
Alior Bank	2015-10-28	Michał Fidelus	85.0	83.3	Neutralnie	12M
PKP Cargo	2015-11-02	Piotr Nawrocki	60.0	66.4	Redukuj	12M
KGHM	2015-11-04	Piotr Nawrocki	107.0	92.0	Kupuj	12M
Selvita	2015-11-04	Beata Szparaga	24.0	22.5	Brak	12M
AAT Holding	2015-11-06	Wojciech Wozniak	31.3	22.0	Kupuj	12M
Arteria	2015-11-10	Piotr Raciborski	23.3	14.9	Brak	12M
Alior Bank	2015-11-12	Michał Fidelus	83.0	75.5	Akumuluj	12M
Impel	2015-11-17	Piotr Raciborski	38.0	26.0	Brak	12M
DTP	2015-11-19	Michał Fidelus	6.4	4.2	Brak	12M
Polmed	2015-11-23	Michał Mordel	4.1	3.0	Brak	12M
PKN Orlen	2015-11-27	Beata Szparaga	83.0	68.9	Kupuj	12M
Lotos	2015-11-27	Beata Szparaga	34.0	28.9	Akumuluj	12M
Vigo	2015-12-04	Piotr Nawrocki	306.0	249.0	Brak	12M
Marvipol	2015-12-09	Marek Szymański	10.5	5.8	Brak	12M
PKO BP	2015-12-11	Michał Fidelus	28.6	25.8	Akumuluj	12M
BZWBK	2015-12-11	Michał Fidelus	288.0	268.7	Neutralnie	12M
mBank	2015-12-11	Michał Fidelus	318.0	313.3	Neutralnie	12M

Millennium	2015-12-11	Michał Fidelus	5.8	5.2	Kupuj	12M
Getin Noble	2015-12-11	Michał Fidelus	0.60	0.56	Neutralnie	12M
PGNIG	2015-12-16	Beata Szparaga	4.6	5.0	Redukuj	12M
Sfinks	2015-12-18	Piotr Raciborski	5.3	3.9	Brak	12M
The Farm 51	2015-12-21	Michał Mordel	17.9	12.7	Brak	12M
OT Logistics	2015-12-29	Piotr Nawrocki	275.0	166.0	Brak	12M
PKO BP	2016-01-11	Michał Fidelus	27.0	25.7	Neutralnie	12M
Pekao	2016-01-11	Michał Fidelus	148.0	133.5	Akumuluj	12M
BZWBK	2016-01-11	Michał Fidelus	269.0	260.1	Neutralnie	12M
mBank	2016-01-11	Michał Fidelus	302.0	295.8	Neutralnie	12M
ING	2016-01-11	Michał Fidelus	123.0	116.0	Neutralnie	12M
Handlowy	2016-01-11	Michał Fidelus	74.0	67.6	Akumuluj	12M
Millennium	2016-01-11	Michał Fidelus	5.6	5.5	Neutralnie	12M
Getin Noble	2016-01-11	Michał Fidelus	0.60	0.57	Neutralnie	12M
Alior Bank	2016-01-11	Michał Fidelus	71.0	62.5	Kupuj	12M
KGHM	2016-01-12	Piotr Nawrocki	63.0	53.0	Akumuluj	12M
Vigo	2016-01-12	Piotr Nawrocki	279.0	229.0	Brak	12M
Serinus	2016-01-14	Beata Szparaga	2.6	1.6	Kupuj	12M
Pekabex	2016-01-14	Piotr Nawrocki	14.0	10.3	Kupuj	12M
KGHM	2016-02-08	Piotr Nawrocki	64.0	62.0	Neutralnie	12M
Handlowy	2016-02-09	Michał Fidelus	75.0	78.0	Redukuj	12M
Kredyt Inkaso	2016-02-16	Michał Fidelus	27.8	21.8	Kupuj	12M
PGNIG	2016-02-18	Beata Szparaga	4.4	5.2	Sprzedaj	12M
Sfinks	2016-03-01	Piotr Raciborski	5.0	4.3	Brak	12M
PGNIG	2016-03-07	Beata Szparaga	4.4	4.8	Redukuj	12M
Kruk	2016-03-08	Michał Fidelus	204.0	189.0	Neutralnie	12M
KGHM	2016-03-09	Piotr Nawrocki	68.0	73.0	Redukuj	12M
Selvita	2016-03-10	Beata Szparaga	26.0	21.2	Brak	12M
Bumech	2016-03-16	Wojciech Wozniak	1.1	0.68	Brak	12M
mBank	2016-03-17	Michał Fidelus	317.0	354.0	Sprzedaj	12M
Polwax	2016-03-23	Wojciech Wozniak	26.1	17.6	Brak	12M
Impel	2016-03-31	Piotr Raciborski	32.5	27.8	Brak	12M
JHM	2016-03-31	Marek Szymański	2.3	1.2	Brak	12M
Vantage	2016-04-01	Marek Szymański	4.1	2.6	Brak	12M
K2 Internet	2016-04-01	Adam Siniarski	29.2	19.7	Brak	12M
Selvita	2016-04-04	Beata Szparaga	27.0	22.9	Brak	12M
Pekao	2016-04-06	Michał Fidelus	148.0	158.0	Redukuj	12M
Marvipol	2016-04-12	Marek Szymański	10.5	7.0	Brak	12M
PKO BP	2016-04-21	Michał Fidelus	28.0	26.3	Neutralnie	12M
Pekao	2016-04-21	Michał Fidelus	147.0	160.6	Redukuj	12M
BZWBK	2016-04-21	Michał Fidelus	304.0	288.0	Neutralnie	12M
mBank	2016-04-21	Michał Fidelus	316.0	331.7	Redukuj	12M
ING	2016-04-21	Michał Fidelus	135.0	121.8	Akumuluj	12M
Handlowy	2016-04-21	Michał Fidelus	73.0	82.1	Sprzedaj	12M
Millennium	2016-04-21	Michał Fidelus	5.3	5.5	Redukuj	12M
Getin Noble	2016-04-21	Michał Fidelus	0.58	0.54	Neutralnie	12M
Alior Bank	2016-04-21	Michał Fidelus	74.0	69.8	Neutralnie	12M
PKP Cargo	2016-04-21	Piotr Nawrocki	37.0	44.0	Redukuj	12M
PKN Orlen	2016-04-26	Beata Szparaga	76.0	70.0	Neutralnie	12M
Lotos	2016-04-26	Beata Szparaga	33.0	28.9	Akumuluj	12M
Soho Development	2016-04-27	Marek Szymański	3.0	1.4	Brak	12M
Archicom	2016-05-11	Marek Szymański	22.5	15.0	Brak	12M
Handlowy	2016-05-16	Michał Fidelus	73.0	72.0	Neutralnie	12M
Warimpex	2016-05-19	Marek Szymański	3.8	2.5	Brak	12M
OT Logistics	2016-05-23	Piotr Nawrocki	275.0	220.0	Brak	12M
Altus	2016-05-24	Michał Fidelus	17.3	14.0	Kupuj	12M
Mex Polska	2016-05-30	Piotr Raciborski	11.2	5.7	Brak	12M
Vigo	2016-06-01	Piotr Nawrocki	277.0	226.0	Brak	12M
Pekao	2016-06-14	Michał Fidelus	156.0	146.5	Neutralnie	12M
Marvipol	2016-06-16	Marek Szymański	10.5	6.9	Brak	12M
mBank	2016-06-24	Michał Fidelus	293.0	333.4	Sprzedaj	12M
PKP Cargo	2016-06-28	Piotr Nawrocki	36.0	33.0	Neutralnie	12M
Alior Bank	2016-06-30	Michał Fidelus	62.0	52.2	Kupuj	12M
The Farm 51	2016-07-08	Michał Mordel	13.8	12.5	Brak	12M
PGNIG	2016-07-20	Beata Szparaga	5.1	5.6	Redukuj	12M
PKN Orlen	2016-07-27	Beata Szparaga	72.0	65.7	Neutralnie	12M
LC Corp	2016-08-01	Marek Szymański	2.6	2.0	Kupuj	12M
Robyg	2016-08-01	Marek Szymański	3.7	2.9	Kupuj	12M
Dom Development	2016-08-01	Marek Szymański	59	54.0	Akumuluj	12M

ANY PERSON WHO ACCEPTS THIS DOCUMENT AGREES TO BE BOUND BY THE FOREGOING DISCLAIMER AND LIMITATIONS