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Morning Comments

Equity Market, Poland

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DJIA	26,029.5	+1.21%	FTSE 100	7,171.7	-0.72%	Copper (LME)	5,683.0	-0.04%
S&P 500	2,881.8	+1.30%	WIG20	2,156.2	-0.37%	Crude Oil (Brent)	58.43	-2.78%
NASDAQ	7,833.3	+1.39%	BUX	40,037.4	+0.35%	USD/PLN	3.8533	-0.08%
DAX	11,568.0	-0.78%	PX	1,022.9	-0.26%	EUR/PLN	4.3151	-0.14%
CAC 40	5,234.7	-0.13%	PLBonds10	2.092	+0.050	EUR/USD	1.1199	-0.04%

Company & Sector News

Pekao

Sell – 2019-08-02

Target price: PLN 119.75

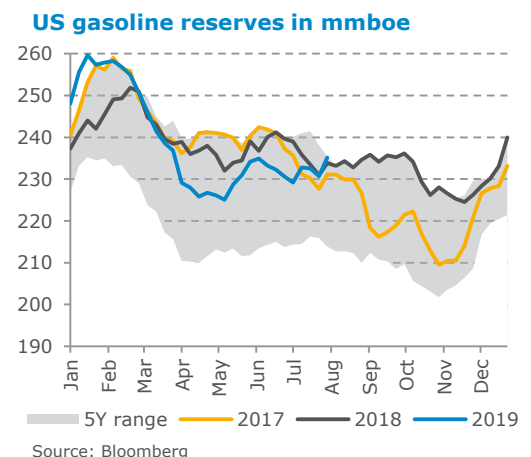
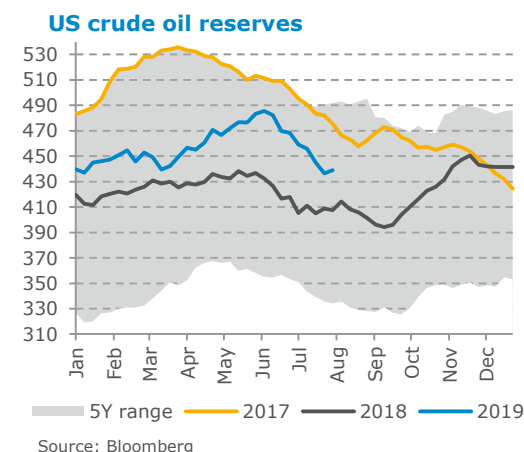
Highlights from Q2 earnings conference

Management maintained its goal to exceed last year net profit and meet PLN 3bn net profit in 2020. Both goals should be achieved by ongoing implementation of strategic initiatives which will help to boost revenues and allow for further cost optimization. As in other banks, deposit rates should be cut in H2, which will translate to increase in NIM by 1bp per quarter as it was guided before. Higher risk costs in Q2 are nothing unusual and they are result of more conservative approach especially in construction sector. Management believe that next year BFG charge for Pekao should be even PLN 100m lower, although burden for whole sector may be higher than this year. **Along with the Management, we believe Pekao can top last year's net profit as well as meeting FY2019 consensus. Taking into account that H1 result were curbed by a one-off event and BFG, and the fact that Pekao maintains discipline in recurring costs, H2 should be much better. (M. Konarski, M. Lemańczyk)**

Oil&Gas

EUA reports US crude and fuels stock build

Weekly EIA report showed that US domestic crude inventories increased by 2.4 mmboe, whereas market consensus stood at -2.7 mmboe. Net import rebounded strongly last week by 29% and was the highest since January due to much lower export volumes. Refineries' utilization rate was sharply up week on week to 96.4% from 93.0% what resulted in fuels' inventories build. Gasoline stocks built for the second time in the past eight weeks (+4.4 mmboe vs -1.3 mmboe expected), while diesel inventories built for the fifth time in six weeks by 1.5 mmboe (market consensus at +0.5 mmboe). Gasoline consumption 4-weeks moving average dynamics yoy stays at negative territory (-1.8%) with last week deliveries increasing by 1.0%. Diesel demand is not very supportive for refining outlook as well with 4-weeks moving average dynamics at -2.0% yoy. **Crude oil prices are under trade war pressure, so the EIA report had a rather minor impact on the market yesterday, however poor demand data should be perceived as a "warning" for future refining margins. (K. Kliszcz)**



Lotos

Sell – 2019-08-02

Target price: PLN 72.31

PKN Orlen

Hold – 2019-08-01

Target price: PLN 92.82

European Commission to launch in-depth investigation into LTS/PKN merger

The European Commission opened an in-depth investigation into PKN Orlen's plan to buy Grupa Lotos over concerns the merger may reduce competition in the supply of fuels and related markets in Poland and neighboring countries. Commission set a Dec. 13 deadline to rule on merger. List of EU's main concerns at this stage: 1) For the wholesale supply of fuels, the transaction would lead to the creation of a near monopoly at ex-refinery level in Poland, since it would combine the only two companies owning a refinery in the country, 2) For the retail supply of fuels, the merged entity would be approximately four times larger than the next competitor and would be unlikely to face significant competitive pressure and the proposed deal would eliminate PKN Orlen's only competitor at a number of airports for the supply of jet fuel, 3) For by-products, the transaction would remove a very strong integrated competitor and/or reinforce PKN Orlen's position in the supply of bitumen in Poland, Czechia, Lithuania, Slovakia, Latvia and

Estonia, as well as in the supply of lubricants in Poland. **EC's stance should not be a big surprise especially after PKN's CEO in a recent interview suggested some turbulences in the process, and talked about a low probability of a fast-track procedure despite 1 year pre-notification phase. It is difficult to judge whether a final compromise will be reached, however yesterday's announcement may trigger some additional risk on PKN's potential tender offer for Lotos shares. (K. Kliszcz)**

Play

Accumulate – 2019-08-02
Target price: PLN 34.20

Play raises capital to fund incentive scheme

Play increased its share capital by EUR 4.9068 through the issue of 40,890 shares in bearer form with a nominal value of EUR 0.00012 each in relation to incentive scheme. **(P. Szpigiel)**

Ailleron

Neutral – 2019-06-28

Board approves US expansion plans

The company's Supervisory Board approved the next stage of the Company's expansion in the area of Fintech and Enterprise Services on the American market. In particular, the plan assumes a temporary stay of CEO in the USA with a team of experienced sales representatives. **Ailleron has gathered a track record on the global market (including implementation of LiveBank in Citibank to 16 APAC and EMEA countries). Therefore, an expansion in the USA sounds like a natural step. The organizational structure of the Ailleron Group has been extended to include two companies based in the USA - Ailleron Global Inc. and Software Mind Inc. (P. Szpigiel)**

Precious metals

Gold breaches \$1,500/oz ceiling in beeline to safe havens

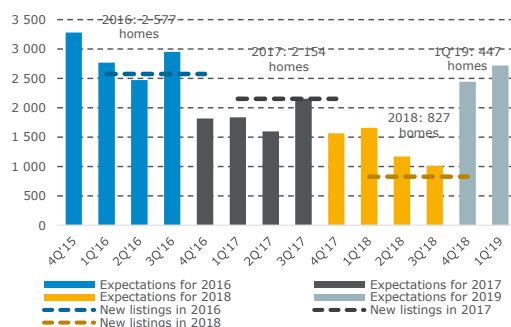
Gold soared more than 2% on Wednesday to breach the \$1,500 ceiling for the first time in over six years as investors rushed to safe havens, spooked by a host of uncertainties including U.S.-China trade and a slowing global economy. **For more information please visit: <https://tinyurl.com/y2y85w36> (J. Szkopek)**

LC Corp

CEO: Target of 2,000 sold flats in 2019 may be unobtainable

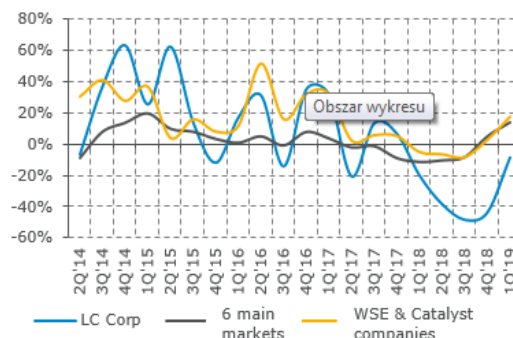
In statement for PAP, Dariusz Niedośiał CEO of LC Corp told that a target of ~2,000 sold flats in 2019 'is rather unobtainable' due to delayed administrative processes and issuing building permits, resulting in a delay of adding to the offer new housing projects. **Difficulties in listing for sale new housing projects by LC Corp were already apparent in 2018, when the offer was on average lower by 38% throughout the whole year. The company has implemented only 53% of its initial plan for new listings. The drop in supply was greater than for other companies listed on WSE and Catalyst as well as for six largest cities. LCC's supply side improved slightly at the turn of 2018/19, when in total Q4 and Q1 put up for sale nearly 1,000 new flats. As a result, at the end of Q1'19 LC Corp's offer was 13% higher than the average in 2018, but still relatively low -9% y/y and -38% compared to the average in 2017. In particular, lower offer is in Warsaw and Cracow – the key markets for LC Corp in terms of sales volume so far (inventory-to-sales ratio at only 0.6x and 0.5x, respectively). We estimate that ca. 650 apartments were listed for sale in 1H'19. CEO told that a plan for 2H19 assume new listings for another ca. 2,300 flats in 17 housing projects. Given the a 38% drop in home sales in H1'19, we would expect the sale of ca. 1,500 homes in the whole 2019 (-13% y/y) and with the assumption of rebuilding the offer – a return to at least ca. 1,700 sold homes in 2020. Nevertheless, the current supply gap and a 28% lower number of apartments under construction (at the end of March) will translate into a very low number of flats settled in 2020 results and a significant decrease of financial results in the housing segment. Thus, we would initially expect a similar y/y number of flats delivered in 2019 (around 2,000) and a drop by a half (to 900-1,000 flats) in 2020, when LC Corp plans to complete the construction of less than 1,000 premises. However, this gap in home deliveries should be compensated in 2021, when – based on a pipeline –LC Corp initially wants to complete the construction of 2,900 units (the most in history). Taking into account that (1) of this volume ca. 40% homes were under construction at the end of Q2'19, (2) the date completion of 36% of premises falls on the Q4'21, and (3) LCC does not carried out the finalization of housing projects on this scale, we would conservatively assume a delivery of ca. 2,100 homes in 2021 (+135% y/y). (A. Szklarczyk)**

Change in LC Corp's expectations regarding the number of new listings vs. the number of homes introduced to the offer finally*



*'Expectations' - data presents the number of homes that LC Corp assumed/expected to enter in the offer in a given year; 'New listings' - data presents the number of flats introduced by LC Corp to the offer; Source: LC Corp, estimates of Dom Maklerski mBanku

Change in offer YoY (%) - LC Corp vs. WSE and Catalyst companies



Source: Companies, REAS, estimates of Dom Maklerski mBanku

Elektrobudowa**Elektrobudowa opens negotiations with Zarmen on recapitalization**

In response to an offer to take up newly-issued shares as a part of a share capital increase, Elektrobudowa will start negotiations with Zarmen regarding a potential recapitalization transaction, including price of shares, transaction structure and terms of operational cooperation. Elektrobudowa also plans to hold talks with other potential investors. **(A. Szklarczyk)**

Torpol**New deal for PLN 330.7 million net**

Torpol inked a ca. PLN 330.7m net contract with state railway infrastructure manager PKP PLK to design and build railway infrastructure elements at the Lodz Kaliska station. **Expected news. In March Torpol informed about selection the bid. Its value is an equivalent of about 22% of FY 2018 revenue. Currently Torpol's backlog exceeds a value of PLN 4bn net. (A. Szklarczyk)**

11 bit studios

Buy – 2019-05-20
Target price: PLN 518.00

Children of Morta release date announcement

The company announced that the PC version of Children of Morta is to be released on September 3, 2019, and Xbox One, PS4 and Nintendo Switch version is to be released on October 15, 2019. The digital version is priced at USD/EUR 21.99 and the box version for PC, PS4 and XONE, and Nintendo Switch prices are set at EUR/USD 24.99/29.99/34.99/USD, respectively. The Board comments that the sales potential of the new release project may be higher than in the case of Moonlighter, as indicated by the wishlists. **The company had previously announced the release of Children of Morta would be in Q3'19. (P. Bogusz)**

Quarterly Earnings Results**Grupa Kęty**

Hold – 2019-07-03
Target price: PLN 345.32

2019 Q2 results in line with preliminaries

- The **revenues** in 2Q'19 were at level 832 m PLN (+3% vs. our estimate and +1% vs. Management forecast).
- The sales in **extruded aluminum** product were in line with our expectations (-1% vs. our forecast). The segment volume was 6% y/y higher and 2% higher we envisaged. The **packaging segment** delivered 4% higher we expected sales due to 3% higher we envisaged volumes. **Aluminum systems** segment delivered 3% higher sales we estimated.
- The **EBITDA** in 2Q'19 was 135.5 m PLN in line with preliminary figures published by management and 13% higher we expected. The highest surprise in 2Q'19 was in **extruded aluminum** products (+16% vs. our expectations. The segment EBITDA per ton declined 21% y/y but it was still higher we estimated (+14% vs. our forecasts. The second best surprised was in aluminum segment, which delivered 12% higher EBITDA we expected. The segment profitability improved by 0.3pp in y/y basis mainly due to lower aluminum costs. The **packaging segment** EBITDA was 8% higher we expected. The EBITDA per tone was 5% higher we estimated and 13% higher in y/y basis. We believe the segment benefited from petrochemical products price decline which should have lower effect in four coming quarters.
- The **net debt** at the end of IH'19 was 684 m PLN (vs Management estimate at 740 m PLN). The net debt decreased within the quarter by 14 m PLN. The **OCF** was 138 m PLN – higher in y/y basis (60 m PLN in 2Q'18).
- **The results are in line with management preliminaries. On the bright side, it is worth to mention that 2 form 3 segments improved profitability on y/y basis, while extruded aluminum products EBITDA per ton contraction was lower we estimated. The Management sees a solid 3Q'19 despite a weakening market environment. We believe the company will be supported in August due to dividend day on 22th of month (7% Dyield). (J. Szkopek)**

2019 Q2 actuals vs. expectations

(m PLN)	2Q'19	2Q'18	Change	Guidance	Diff.	2019E	2018	Change	YTD
Revenues	831.8	748.8	11.1%	820.0	1.4%	2 957.7	2 993.5	-1.2%	54.5%
EBITDA	135.5	126.4	7.2%	135.0	0.4%	459.8	463.5	-0.8%	53.4%
EBITDA margin	16.3%	16.9%		16.5%		15.5%	15.5%	-	-
EBIT	101.3	94.5	7.3%	102.0	-0.6%	330.9	337.7	-2.0%	53.8%
Net income	75.5	71.7	5.4%	77.0	-1.9%	246.5	268.2	-8.1%	54.2%

Source: Grupa Kęty, E – estimates by Dom Maklerski mBanku, Consensus estimates provided by PAP

More News

Action	Troubled IT equipment distributor Action submitted arrangement proposals accepted by part of its creditors to a Warsaw court, the company said in a filing.
Adidas	Q2 2019 results slightly below expectations, Q2 revenue came in at EUR 5.51bn vs. expected USD 5.54m, Q2 2019 operating profit was at EUR 643m vs EUR 647.7 expected. The gross margin was at 53.5% vs expected 52.9% in Q2 2019. The company maintained FY guidance.
Banking	Polish banks and credit & savings unions SKOK likely recorded an increase in demand for housing loans in July, as suggested by 19.9% y/y growth in the value of mortgage creditworthiness inquiries made by those institutions, credit information firm BIK said in a report. The number of persons applying for mortgage loans grew 14.6% y/y in July to 41.4k, while the average motioned mortgage loan value rose 9.4% y/y to PLN 277.75k.
Ciech	Chemical group Ciech's unit Verbis ETA was ordered to pay ca. PLN 30.8 mln in overdue VAT for Q4 2014 following the decision of a regional tax office, Ciech said in a market filing. That liability may be enforced against Verbis's VAT refund claim of the same amount, with the enforcement proceedings pertaining also to ca. PLN 14 mln accumulated interest, the company noted. Verbis intends to lodge a complaint against the payment order, Ciech said.
Jack in the Box	Q3 2019 results above expectations, Q3 adjusted operating EPS came in at USD 1.07 vs. expected USD 1.00. 3Q 2019 comparable sales was at 2.7% vs. 1.6% expected. The company still sees FY adjusted EBITDA at USD 260-270m range, system comparable FY sales should be at least at 1% vs 0-1% expected previously.
LC Corp	Listed real estate developer LC Corp sees its to-date target for 2,000 in signed pre-sales deals this year as unrealistic due to delays in administrative procedures, CEO Dariusz Niedospial told PAP.
NetEase	Q2 2019 earnings above expectations, Q2 revenue came in at YUAN 18.77bn vs. expected YUAN 18.97bnm, Q2 2019 earnings per ads were at YUAN 28.06 vs YUAN 18.12 expected.
PlayWay	Listed games developer PlayWay hopes to float unit Play2Chill on the NewConnect market in March 2020, the unit's management board member Tomasz Roziecki told a conference.
Power, EU Funds, Cabinet	Poland appointed Krzysztof Kubow deputy Energy Minister for renewables, distributed energy and EU funds, the Energy Ministry said in a statement.
PPK	Poland's employer-sponsored pension plans PPK may gradually lose members due to potential negative short-term returns on investment and generally low trust in similar institutions among Poles, financial market watchdog KNF suggests in a report.
Redan	Fashion group Redan likely suffered a 22% y/y slide in consolidated sales revenues in July, to ca. PLN 38 mln, bringing the YTD tally to ca. PLN 278 mln, down by ca. 14% on the prior year period, Redan said in a market filing. The group's retail space shrank by some 22% y/y in July, to 109.9k sqm.
Skarbiec TFI	Listed asset manager Skarbiec enjoyed a 1.0% m/m increase in end-July AuM to PLN 3.90 bln, the company said in a market filing.
Synektik	Listed healthcare firm Synektik filed best bids to the total value of PLN 11.1 mln in three tenders for medical equipment deliveries run by a public healthcare center in Otwock, Synektik said in a filing.
Telecom	Poland's telecommunications market regulator UKE submitted for public consultations a plan of frequency band utilization for the 470-790 MHz range as TV broadcasters are preparing to vacate the 700 MHz frequency band, UKE said on its website.
Torpol	Construction firm Torpol inked a ca. PLN 330.7 mln net contract with state railway infrastructure manager PKP PLK to design and build railway infrastructure elements at the Lodz Kaliska station, Torpol said in a market filing.

Corporate Action Calendar

Date	Time	Company	Event
8-Aug		RBI	Q2'19 earnings announcement
8-Aug	12:00	Grupa Kęty	Q2'19 earnings conference (Regent Hotel, Warsaw)
8-Aug		Asseco SEE	Q2'19 earnings announcement
9-Aug		AC	Q2'19 earnings announcement
9-Aug		OTP Bank	Q2'19 earnings announcement
13-Aug	16:00	CEZ	Q2'19 earnings announcement (+44 207 194 37 59; PIN: 32509588#)
13-Aug		PKO BP	Q2'19 earnings announcement
13-Aug		Polenergia	Q2'19 earnings announcement
13-Aug		Ronson	Q2'19 earnings announcement
14-Aug		Cognor	Q2'19 earnings announcement
19-Aug		Dino	Q2'19 earnings announcement
19-Aug		Netia	Q2'19 earnings announcement
19-Aug		LC Corp	Dividend record date: 0.27 PLN per share
20-Aug		KGHM	Q2'19 earnings announcement
20-Aug		Lotos	Q2'19 earnings announcement
22-Aug		Benefit Systems	Q2'19 earnings announcement
22-Aug		PGNiG	Q2'19 earnings announcement
22-Aug		Citi Handlowy	Q2'19 earnings announcement
22-Aug		Grupa Kęty	Dividend record date: 22.50 PLN per share
22-Aug		GTC	Q2'19 earnings announcement
22-Aug		JSW	Q2'19 earnings announcement
22-Aug		PKP Cargo	Q2'19 earnings announcement
22-Aug		Ten Square Games	Q2'19 earnings announcement
23-Aug		CCC	Q2'19 earnings announcement
23-Aug	12:00	JSW	Q2'19 earnings conference (GPW, ul. Książęca 4, Warsaw)

Economic Calendar

Thursday, 8 August 2019

Time	Region	Data	Period	Forecast	Previous
01:50	Japan	Capital Account Balance	June		-30.20bn
01:50	Japan	Current Account Balance	June		1594.80bn
01:50	Japan	Financial Account Balance	June		3245.10bn
08:00	Germany	Current Account Balance	June		16.50bn
08:00	Germany	Exports	June		113.90bn
08:00	Germany	Imports	June		93.40bn
08:00	Germany	Trade Balance	June		20.60bn
16:00	USA	Wholesale Inventories	June	0.40% m/m; 7.70% y/y	
16:00	USA	Wholesale Sales	June	0.10% m/m; 0.40% y/y	
	France	Business Sentiment	July		100

Friday, 9 August 2019

Time	Region	Data	Period	Forecast	Previous
08:45	France	Industrial Production	June	2.10% m/m; 4.00% y/y	
08:45	France	Manufacturing Production	June	1.60% m/m; 3.40% y/y	
10:30	UK	Business Investment	Q2	0.40% q/q; -1.50% y/y	
10:30	UK	Exports	June		54.38bn
10:30	UK	GDP	Q2	0.50% q/q; 1.80% y/y	
10:30	UK	Imports	June		56.71bn
10:30	UK	Industrial Production	June	1.40% m/m; 0.90% y/y	
10:30	UK	Manufacturing Production	June	1.40% m/m; 0.00% y/y	
10:30	UK	Trade Balance	June		-2.32bn
14:30	USA	PPI	July	0.10% m/m; 2.10% y/y	

Wednesday, 14 August 2019

Time	Region	Data	Period	Forecast	Previous
08:00	Germany	GDP	Q2		0.40% q/q; 0.70% y/y
08:45	France	CPI Harmonized	July		0.30% m/m; 1.40% y/y
08:45	France	CPI	July		0.30% m/m; 1.20% y/y
10:00	Poland	CPI	July		0.30% m/m; 2.60% y/y
10:00	Poland	GDP (P)	Q1		1.50% q/q; 4.70% y/y
10:30	UK	CPI	June		0.00% m/m; 2.00% y/y
10:30	UK	PPI Input	June		-1.40% m/m; -0.30% y/y
10:30	UK	PPI Output	June		-0.10% m/m; -1.60% y/y
11:00	EU	Industrial Production	June		0.90% m/m; -0.50% y/y
14:30	USA	Exports	July		-0.70% m/m; -1.60% y/y
14:30	USA	Import Price Index	July		-0.90% m/m; -2.00% y/y
16:00	USA	NAHB Housing Market Index	August		65

Thursday, 15 August 2019

Time	Region	Data	Period	Forecast	Previous
07:00	Japonia	Produkcja przemysłowa (F)	Czerwiec		2.00% m/m; -2.10% r/r
10:30	UK	Sprzedaż detaliczna	Lipiec		1.00% m/m; 3.80% r/r
10:30	UK	Sprzedaż detaliczna bez samochodów	Lipiec		0.90% m/m; 3.60% r/r
14:30	USA	Indeks Produkcyjny Empire State	Sierpień		4.30
14:30	USA	Indeks Fed z Filadelfii	Sierpień		21.80
14:30	USA	Sprzedaż detaliczna	Lipiec	0.40% m/m; 3.40% r/r	
14:30	USA	Sprzedaż detaliczna bez samochodów	Lipiec	0.70% m/m; 3.80% r/r	
15:15	USA	Wykorzystania mocy produkcyjnych	Lipiec		77.90% m/m
15:15	USA	Produkcja przemysłowa	Lipiec		0.00% m/m; 1.30% r/r
16:00	USA	Zapasy niesprzedanych towarów	Czerwiec		0.30% m/m; 5.30% r/r

Friday, 16 August 2019

Time	Region	Data	Period	Forecast	Previous
10:00	UE	Bilans obrotów bieżących	Czerwiec		29.70 mld
11:00	UE	Eksport	Czerwiec		195.60 mld
11:00	UE	Import	Czerwiec		175.30 mld
11:00	UE	Bilans handlu zagranicznego	Czerwiec		20.20 mld
14:00	Polska	Bazowa inflacja CPI	Lipiec	0.40% m/m; 1.90% r/r	
14:30	USA	Pozwolenia na budowę	Lipiec		1 220 000 m/m
14:30	USA	Rozpoczęte budowy domów	Lipiec		1 253 000 m/m

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						+21.5%	10.8	9.8		
Alior Bank	buy	2019-07-03	51.10	72.30	46.96	+54.0%	8.5	6.6		
Handlowy	accumulate	2019-07-03	53.60	59.45	52.50	+13.2%	13.3	10.9		
ING BSK	hold	2019-08-02	189.80	191.80	191.80	+0.0%	15.0	13.4		
Millennium	buy	2019-08-02	7.51	10.00	7.40	+35.2%	12.2	8.7		
Pekao	buy	2019-08-02	99.88	119.75	97.60	+22.7%	11.2	9.8		
PKO BP	buy	2019-08-02	39.34	47.17	38.38	+22.9%	10.9	10.5		
Santander Bank Polska	hold	2019-08-02	319.60	337.00	312.00	+8.0%	13.5	11.1		
Komercni Banka	accumulate	2019-08-02	872.00	1,000 CZK	841.50	+18.8%	10.5	10.1		
Erste Bank	buy	2019-02-04	31.00	43.72 EUR	30.73	+42.3%	8.8	8.2		
OTP Bank	hold	2019-08-02	12,080	13,046 HUF	12,020	+8.5%	10.0	9.4		
PZU	hold	2019-07-03	44.35	43.38	40.52	+7.1%	10.8	10.2		
Kruk	buy	2019-04-02	152.30	213.65	177.40	+20.4%	10.0	9.8		
Skarbiec Holding	buy	2019-06-03	16.50	28.17	17.80	+58.3%	6.1	5.3		
Chemicals						+12.0%	7.3	13.2	4.8	6.2
Ciech	hold	2019-07-03	41.60	41.72	35.85	+16.4%	7.1	7.4	4.9	4.9
Grupa Azoty	hold	2019-08-02	42.30	45.93	41.78	+9.9%	7.5	19.0	4.7	7.5
Oil & Gas						+8.0%	11.5	10.0	5.0	4.9
Lotos	sell	2019-08-02	88.66	72.31	84.68	-14.6%	12.9	11.9	6.6	5.6
MOL	accumulate	2019-08-02	3,004	3,258 HUF	2,976	+9.5%	10.8	9.5	4.4	4.2
PGNIG	accumulate	2019-08-02	5.62	6.33	5.06	+25.1%	12.2	8.4	4.8	3.6
PKN Orlen	hold	2019-08-01	97.36	92.82	93.98	-1.2%	8.9	10.5	5.3	5.6
Power Utilities						+34.4%	4.1	4.6	3.8	3.6
CEZ	accumulate	2019-06-25	544.00	597.80 CZK	512.50	+16.6%	15.3	13.3	7.4	6.8
Enea	buy	2019-06-25	8.53	12.41	8.15	+52.3%	3.0	2.8	3.1	2.9
Energa	buy	2019-06-25	7.33	12.67	7.24	+75.0%	4.1	4.6	3.8	4.2
PGE	buy	2019-06-25	9.00	13.26	8.55	+55.0%	5.2	5.9	3.3	3.4
Tauron	buy	2019-06-25	1.57	2.52	1.52	+65.8%	2.4	2.3	4.0	3.6
Telecoms, Media, IT						+3.6%	19.4	15.6	6.1	5.9
Netia	hold	2018-11-26	4.66	4.70	4.63	+1.5%	31.1	25.8	5.3	5.4
Orange Polska	accumulate	2019-08-02	6.70	7.50	6.61	+13.5%	42.8	26.8	5.0	4.9
Play	accumulate	2019-08-02	31.22	34.20	31.02	+10.3%	9.0	8.1	6.1	6.0
Agora	buy	2018-11-27	9.50	16.00	11.85	+35.0%	39.4	20.9	5.4	5.0
Cyfrowy Polsat	reduce	2019-05-31	26.00	24.15	29.24	-17.4%	15.3	13.1	7.3	7.0
Wirtualna Polska	hold	2019-07-03	61.20	61.50	62.00	-0.8%	19.4	16.6	10.3	9.1
Asseco Poland	hold	2019-06-03	51.10	50.80	55.75	-8.9%	14.9	14.5	4.8	4.4
Comarch	buy	2019-07-25	178.50	231.00	175.50	+31.6%	15.2	13.7	6.4	5.7
11 bit studios	buy	2019-05-20	398.00	518.00	394.50	+31.3%	26.4	37.7	18.5	22.9
CD Projekt	accumulate	2019-05-09	215.00	237.50	217.90	+9.0%	-	10.7	-	7.9
Industrials, Mining						+15.2%	6.4	9.7	4.7	4.8
Cognor	hold	2019-07-25	1.75	1.84	1.65	-5.7%	7.8	10.7	4.9	5.1
Famur	buy	2019-08-02	4.47	6.71	4.42	+51.8%	5.6	9.2	4.5	4.9
Grupa Kęty	hold	2019-07-03	337.00	345.32	335.00	+3.1%	13.0	12.3	9.0	8.6
JSW	accumulate	2019-07-03	47.00	50.02	34.26	+46.0%	3.8	10.1	0.6	1.2
Kemel	buy	2019-06-03	46.50	58.63	48.80	+20.1%	5.3	5.4	5.7	4.9
KGHM	reduce	2019-08-05	87.78	80.38	83.72	-4.0%	7.3	10.3	4.1	4.7
Stelmet	hold	2019-07-03	7.00	7.95	6.00	+32.5%	8.9	9.3	4.8	4.5
Property Developers						+8.0%	7.8	7.9	7.3	7.3
Atal	accumulate	2019-07-03	36.60	41.89	36.60	+14.5%	7.8	8.2	7.3	7.7
Dom Development	hold	2019-07-03	77.40	79.80	77.60	+2.8%	8.7	7.9	7.9	7.3
Retail						+5.6%	34.7	19.7	8.8	8.0
AmRest	buy	2019-04-02	41.20	48.00	39.60	+21.2%	37.2	27.2	12.7	10.2
CCC	hold	2019-06-06	153.80	161.00	128.00	+25.8%	47.8	19.7	6.7	5.3
Dino	sell	2019-08-02	143.80	112.70	142.80	-21.1%	34.7	26.9	20.5	16.3
Eurocash	hold	2019-08-02	18.60	18.10	18.95	-4.5%	36.6	25.9	7.9	7.0
Jerónimo Martins	hold	2019-05-09	13.89	14.30 EUR	14.15	+1.1%	20.1	18.0	8.8	8.0
LPP	accumulate	2019-07-03	7,745.00	8,500.00	7,260.00	+17.1%	19.9	17.9	10.0	9.0
VRG	buy	2019-07-26	4.20	5.20	4.28	+21.5%	13.6	11.8	8.5	7.2



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	10.9	4.9	4.6
Ailleron	neutral	2019-06-28	8.40	7.86	-6.4%	10.2	9.2	3.6	2.7
Asseco BS	neutral	2019-03-29	29.50	27.40	-7.1%	13.9	12.9	9.3	8.7
Asseco SEE	overweight	2019-04-11	14.20	18.00	+26.8%	13.1	12.6	5.4	5.0
Atende	neutral	2019-01-31	4.40	3.66	-16.8%	9.2	8.6	4.4	4.3
Industrials						9.4	9.2	6.0	6.0
AC	neutral	2019-03-22	48.50	46.00	-5.2%	10.2	9.2	7.0	6.4
Alumetal	underweight	2019-05-29	51.00	36.40	-28.6%	8.9	9.7	6.8	7.1
Amica	neutral	2019-04-29	130.00	110.00	-15.4%	7.2	6.9	4.7	4.4
Apator	neutral	2019-04-29	25.80	22.50	-12.8%	10.7	10.5	6.9	6.7
Boryszew	underweight	2019-07-26	4.49	4.47	-0.4%	9.9	9.3	7.6	7.4
Ergis	neutral	2019-05-29	3.00	2.40	-20.0%	6.4	7.2	4.7	4.8
Forte	neutral	2019-04-29	40.60	26.05	-35.8%	13.0	11.4	8.7	8.0
Impexmetal	underweight	2019-04-25	4.16	4.22	+1.4%	5.6	5.8	5.9	5.7
Kruszwica	neutral	2019-04-02	43.90	42.00	-4.3%	10.1	9.1	5.3	4.8
Mangata	neutral	2019-05-29	69.50	66.50	-4.3%	8.9	10.1	6.1	6.6
Pfleiderer Group	underweight	2019-07-29	28.00	27.00	-3.6%	56.3	26.6	7.2	6.7
Pozbud	overweight	2019-04-29	2.37	2.31	-2.5%	2.8	3.0	2.6	2.0
Tarczyński	neutral	2019-05-29	15.40	16.80	+9.1%	7.3	6.1	5.1	4.7
TIM	overweight	2019-04-29	7.90	8.80	+11.4%	10.0	8.9	5.9	5.3
Retail						9.3	9.2	4.4	3.6
Monnari	neutral	2019-07-17	4.66	4.70	+0.9%	9.3	9.2	4.4	3.6

CEE bank valuations

	Price	P/E			ROE			P/BV			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish banks													
Alior Bank	46.96	8.5	6.6	5.7	10%	12%	12%	0.8	0.7	0.7	0.0%	0.0%	0.0%
Handlowy	52.50	13.3	10.9	10.2	7%	9%	9%	1.0	1.0	0.9	7.1%	8.0%	6.9%
ING BSK	191.80	15.0	13.4	12.1	12%	13%	13%	1.8	1.7	1.5	1.8%	2.0%	2.2%
Millennium	7.40	12.2	8.7	7.8	8%	11%	11%	1.0	0.9	0.8	0.0%	0.0%	0.0%
Pekao	97.60	11.2	9.8	9.2	10%	11%	11%	1.1	1.1	1.0	6.8%	6.7%	7.6%
PKO BP	38.38	10.9	10.5	9.9	11%	11%	11%	1.1	1.1	1.1	3.5%	8.1%	9.8%
Santander BP	312.00	13.5	11.1	10.3	9%	11%	11%	1.3	1.2	1.1	6.3%	3.7%	4.5%
Median		12.2	10.5	9.9	10%	11%	11%	1.1	1.1	1.0	3.5%	3.7%	4.5%
Investors in Polish banks													
BCP	0.219	7.5	6.4	5.2	8%	9%	10%	0.5	0.5	0.5	2.3%	5.0%	5.9%
Citigroup	66.250	8.7	7.7	7.0	10%	10%	10%	0.8	0.8	0.7	3.0%	3.4%	3.9%
Commerzbank	5.769	7.6	6.0	5.4	3%	4%	4%	0.2	0.2	0.2	4.0%	5.2%	6.1%
ING	8.750	6.6	6.5	6.1	10%	10%	10%	0.6	0.6	0.6	7.9%	8.1%	8.6%
UCI	10.276	5.5	5.2	5.0	8%	8%	7%	0.4	0.4	0.4	5.6%	7.3%	8.7%
Median		7.5	6.4	5.4	8%	9%	10%	0.5	0.5	0.5	4.0%	5.2%	6.1%
Foreign banks													
Erste Bank	30.73	8.8	8.2	-	10%	10%	-	0.8	0.8	-	4.6%	4.8%	-
Komercni Banka	841.50	10.5	10.1	-	14%	14%	-	1.4	1.4	-	6.2%	6.2%	-
OTP	12,020	10.0	9.4	-	16%	14%	-	1.4	1.3	-	1.9%	2.5%	-
Akbank	7.42	7.6	5.1	4.1	11%	14%	15%	0.8	0.7	0.6	2.5%	4.0%	5.6%
Alpha Bank	1.50	16.9	9.4	6.8	1%	3%	4%	0.3	0.3	0.3	0.0%	0.5%	0.0%
Banco Santander	3.62	7.1	6.7	6.4	8%	8%	9%	0.6	0.6	0.5	6.3%	6.6%	7.0%
Deutsche Bank	6.82	13.7	9.6	7.0	2%	2%	3%	0.2	0.2	0.2	2.7%	3.7%	4.7%
Eurobank Ergasias	0.75	9.8	7.0	5.7	4%	7%	8%	0.5	0.5	0.4	0.0%	0.0%	0.0%
National Bank of Greece	2.29	16.4	10.4	8.4	2%	4%	5%	0.4	0.4	0.4	0.0%	0.4%	0.0%
Piraeus Bank	2.69	16.8	10.2	7.5	2%	3%	4%	0.2	0.2	0.2	0.0%	1.2%	0.0%
Sberbank	226.01	5.4	4.8	4.4	22%	22%	21%	1.1	1.0	0.9	8.9%	10.3%	11.9%
Türkiye Garanti Bank	9.76	6.0	4.4	3.6	12%	16%	18%	0.8	0.7	0.6	3.5%	4.5%	4.9%
Türkiye Halk Bank	5.78	2.7	2.2	1.7	9%	9%	9%	0.2	0.2	0.2	2.8%	2.0%	2.1%
Türkiye Vakıflar Bankası	4.74	3.4	2.7	2.0	13%	12%	15%	0.4	0.3	0.3	0.9%	0.9%	1.1%
VTB Bank	0.04	4.2	4.2	3.2	12%	12%	13%	0.5	0.4	0.4	7.2%	7.2%	9.6%
Yapı ve Kredi Bankası	2.63	5.7	4.1	3.7	10%	13%	12%	0.5	0.5	0.4	0.0%	1.1%	-
Median		8.2	6.8	4.4	10%	11%	9%	0.5	0.5	0.4	2.6%	3.1%	3.4%

Insurance company valuations

	Price	P/E			ROE			P/BV			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Insurers													
PZU	40.52	10.8	10.2	10.0	22%	23%	23%	2.3	2.3	2.2	7.3%	7.4%	7.8%
Aegon	3.91	5.6	5.4	5.2	8%	7%	8%	0.4	0.4	0.4	7.8%	8.2%	8.6%
Allianz	201.95	10.7	10.0	9.4	13%	12%	13%	1.3	1.2	1.2	4.7%	5.0%	5.4%
Assicurazioni Generali	16.34	10.0	9.8	9.2	11%	11%	11%	1.0	1.0	0.9	5.9%	6.2%	6.6%
Aviva	3.82	6.1	6.0	5.9	13%	13%	14%	0.9	0.9	0.8	8.4%	8.8%	9.0%
AXA	21.62	7.9	7.5	7.3	11%	11%	11%	0.9	0.8	0.8	6.8%	7.1%	7.5%
Baloise	175.20	13.5	12.3	11.4	9%	10%	10%	1.3	1.2	1.1	3.6%	3.9%	4.2%
Helvetia	124.20	12.2	11.7	11.2	11%	10%	12%	1.2	1.1	1.0	4.1%	4.2%	7.3%
Mapfre	2.40	9.0	8.4	8.2	10%	10%	10%	0.9	0.9	0.8	6.5%	6.9%	7.2%
RSA Insurance	5.35	11.7	10.8	10.3	12%	13%	12%	1.4	1.3	1.3	5.2%	5.9%	6.6%
Uniqa	7.91	11.0	10.4	9.6	7%	7%	8%	0.8	0.9	0.8	7.1%	7.2%	7.5%
Vienna Insurance G.	22.10	9.0	8.4	7.8	7%	7%	7%	0.6	0.6	0.5	4.8%	5.1%	5.5%
Zurich Financial	331.50	12.1	11.2	10.6	13%	14%	14%	1.6	1.5	1.5	6.0%	6.4%	6.8%
Median		10.7	10.0	9.4	11%	11%	11%	1.0	1.0	0.9	6.0%	6.4%	7.2%

Source: Dom Maklerski mBanku (stocks marked with bold), Bloomberg



Gas & Oil valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Oil companies																
Lotos	84.68	6.6	5.6	4.8	0.7	0.6	0.6	12.9	11.9	10.8	10%	11%	12%	3.5%	2.3%	2.5%
MOL	2976.00	4.4	4.2	3.8	0.6	0.6	0.6	10.8	9.5	8.2	15%	15%	15%	4.8%	5.0%	5.3%
PKN Orlen	93.98	5.3	5.6	5.4	0.5	0.4	0.4	8.9	10.5	10.7	9%	8%	7%	3.7%	3.2%	3.2%
Hellenic Petroleum	9.05	6.1	5.3	5.4	0.5	0.5	0.5	10.6	8.1	7.8	8%	9%	8%	5.5%	5.7%	6.9%
HollyFrontier	49.39	6.4	5.6	6.1	0.7	0.7	0.7	10.9	8.6	9.7	11%	12%	11%	2.7%	2.8%	2.8%
Marathon Petroleum	49.59	6.5	5.1	5.0	0.5	0.5	0.5	9.8	6.0	5.8	8%	10%	11%	4.3%	4.8%	5.4%
Motor Oil	21.82	4.6	4.2	4.4	0.3	0.3	0.3	7.8	7.1	7.0	6%	7%	7%	6.3%	6.6%	7.2%
Neste Oil	30.18	11.0	10.4	9.8	1.5	1.5	1.5	17.3	15.9	15.1	14%	15%	15%	2.9%	3.2%	3.4%
OMV	43.91	3.7	3.4	3.3	0.9	0.9	0.9	8.3	7.3	7.0	24%	26%	26%	4.4%	4.8%	5.1%
Phillips 66	97.41	8.0	6.6	7.0	0.5	0.5	0.5	13.1	9.2	9.8	7%	8%	8%	3.5%	3.8%	4.0%
Saras SpA	1.47	3.4	2.3	3.3	0.1	0.1	0.1	9.6	4.7	8.0	4%	6%	4%	5.8%	9.7%	6.7%
Tupras	137.30	6.6	4.9	4.7	0.4	0.4	0.4	9.5	5.8	5.4	7%	8%	8%	8.9%	14.7%	15.8%
Valero Energy	76.84	6.4	4.7	5.2	0.4	0.3	0.3	11.4	7.0	7.7	6%	7%	7%	4.7%	5.1%	5.4%
Median		6.4	5.1	5.0	0.5	0.5	0.5	10.6	8.1	8.0	8%	9%	8%	4.4%	4.8%	5.3%
Gas companies																
PGNiG	5.06	4.8	3.6	3.0	0.9	0.8	0.7	12.2	8.4	7.0	18%	22%	22%	2.2%	3.3%	4.7%
A2A SpA	1.60	7.3	6.7	6.5	1.4	1.3	1.3	15.7	13.6	13.3	19%	19%	19%	4.9%	5.0%	5.1%
BP	507.00	4.4	4.1	4.1	0.6	0.6	0.6	11.2	9.7	9.3	14%	15%	15%	0.0%	0.0%	0.0%
Centrica	69.32	3.5	3.4	3.4	0.3	0.3	0.3	7.6	6.3	5.9	8%	8%	8%	0.0%	0.0%	0.0%
Enagas	19.91	9.4	9.0	9.7	7.6	7.6	7.9	11.3	10.4	11.1	81%	84%	82%	8.0%	8.4%	8.5%
Endesa	22.71	8.4	8.3	8.2	1.5	1.5	1.4	15.9	15.6	15.2	18%	17%	17%	6.3%	6.4%	5.6%
Engie	13.26	6.2	5.9	5.6	0.9	0.9	0.9	12.6	11.2	10.2	15%	15%	16%	5.8%	6.3%	6.9%
Eni	13.38	3.3	3.1	3.0	0.8	0.8	0.9	10.5	9.3	8.9	24%	26%	28%	6.4%	6.5%	6.7%
Equinor	151.10	2.6	2.3	2.2	1.0	0.9	0.9	8.9	7.9	7.5	37%	38%	40%	0.1%	0.1%	0.1%
Gas Natural SDG	23.27	9.2	8.8	8.6	1.6	1.6	1.5	16.3	15.1	14.5	18%	18%	18%	5.9%	6.2%	6.5%
Gazprom	226.76	3.6	3.4	3.2	1.0	0.9	0.9	4.9	4.4	3.6	27%	28%	28%	5.4%	6.1%	7.6%
Hera SpA	3.40	7.4	7.2	7.1	1.2	1.2	1.2	17.4	17.1	16.3	17%	17%	17%	3.1%	3.2%	3.2%
NovaTek	1303.20	14.3	13.4	13.4	4.9	4.6	4.3	12.4	12.7	11.7	34%	34%	32%	2.0%	2.5%	2.9%
ROMGAZ	32.70	5.9	5.3	5.0	2.7	2.5	2.4	9.9	9.0	8.4	46%	48%	47%	9.6%	10.0%	9.8%
Shell	25.41	3.2	2.9	2.8	0.5	0.5	0.5	10.4	9.0	8.7	16%	17%	18%	8.3%	8.4%	8.5%
Snam SpA	4.40	12.4	12.1	11.8	10.1	9.8	9.6	14.1	13.7	13.1	81%	81%	81%	5.4%	5.7%	5.9%
Total	43.55	4.7	4.4	4.4	0.8	0.8	0.8	10.2	9.1	8.8	18%	19%	19%	6.8%	7.0%	7.2%
Median		5.9	5.3	5.0	1.0	0.9	0.9	11.3	9.7	9.3	18%	19%	19%	5.4%	6.1%	5.9%

Power generation company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Power generation																
CEZ	512.50	7.4	6.8	6.7	2.1	1.9	1.8	15.3	13.3	13.4	29%	28%	27%	4.7%	5.9%	6.8%
Enea	8.15	3.1	2.9	2.7	0.6	0.6	0.6	3.0	2.8	2.3	20%	19%	22%	0.0%	0.0%	3.6%
Energa	7.24	3.8	4.2	4.4	0.7	0.7	0.8	4.1	4.6	4.5	18%	17%	18%	0.0%	0.0%	0.0%
PGE	8.55	3.3	3.4	2.5	0.7	0.6	0.6	5.2	5.9	4.1	21%	18%	22%	0.0%	4.8%	4.3%
Tauron	1.52	4.0	3.6	3.2	0.7	0.6	0.6	2.4	2.3	1.9	17%	17%	19%	0.0%	0.0%	0.0%
EDF	10.56	4.9	4.4	4.2	1.1	1.1	1.0	15.0	11.3	10.1	23%	24%	25%	3.4%	4.3%	4.7%
EDP	3.28	8.4	8.1	7.8	2.1	2.0	1.8	14.5	13.5	13.0	24%	25%	23%	5.8%	6.0%	6.2%
Endesa	22.71	8.4	8.3	8.2	1.5	1.5	1.4	15.9	15.6	15.2	18%	17%	17%	6.3%	6.4%	5.6%
Enel	6.13	7.0	6.7	6.4	1.6	1.5	1.5	13.2	12.1	11.5	22%	23%	23%	5.3%	5.8%	6.1%
EON	9.12	7.6	5.7	5.1	1.2	0.6	0.5	13.2	12.7	12.0	16%	11%	10%	5.0%	5.5%	5.9%
Fortum	20.46	14.3	13.2	12.7	4.3	4.2	4.1	16.2	14.0	12.8	30%	32%	32%	5.4%	5.4%	5.4%
Iberdola	8.70	10.0	9.3	8.8	2.7	2.5	2.4	17.0	15.7	14.8	27%	27%	28%	4.2%	4.5%	4.8%
National Grid	831.00	11.0	10.5	10.0	3.6	3.5	3.4	14.3	14.3	13.4	32%	33%	34%	0.0%	0.0%	0.0%
Red Electrica	17.53	9.1	9.2	9.3	7.1	7.1	7.2	13.0	13.6	13.9	78%	78%	77%	6.0%	6.1%	6.0%
RWE	25.08	15.3	7.9	6.8	1.8	1.5	1.5	24.0	14.2	10.7	12%	20%	22%	3.2%	3.8%	4.2%
SSE	1074.00	10.3	8.9	8.2	0.7	0.7	0.7	16.0	11.3	10.0	7%	8%	8%	0.0%	0.0%	0.0%
Verbund	52.40	9.9	8.1	7.6	3.6	3.2	3.1	33.9	25.6	24.0	36%	40%	41%	1.3%	1.7%	2.0%
Median		8.4	7.9	6.8	1.6	1.5	1.5	14.5	13.3	12.0	22%	23%	23%	3.4%	4.5%	4.7%

Source: Dom Maklerski mBanku (stocks marked with bold), Bloomberg

Fertilizer producers and chemical companies

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Fertilizer producers																
Grupa Azoty	41.78	4.7	7.5	8.6	0.6	0.7	0.8	7.5	19.0	19.1	13%	9%	9%	0.0%	0.0%	1.6%
Acron	4650.00	6.7	6.4	6.1	2.2	2.1	1.9	9.3	8.8	8.2	33%	32%	32%	7.0%	7.3%	8.6%
CF Industries	50.94	10.8	9.5	9.2	3.8	3.6	3.6	25.5	18.8	16.2	35%	38%	39%	2.4%	2.4%	2.4%
Israel Chemicals	1887.00	7.7	7.3	7.1	1.6	1.5	1.5	13.8	12.6	12.1	21%	21%	21%	0.0%	0.0%	0.0%
K+S	14.05	7.6	6.7	6.1	1.5	1.4	1.3	11.6	8.9	7.5	19%	21%	22%	3.1%	4.3%	5.0%
Phosagro	2434.00	5.8	5.5	5.3	1.8	1.7	1.6	9.1	9.4	5.6	31%	32%	30%	6.3%	6.0%	7.7%
The Mosaic Company	22.02	6.0	5.3	4.9	1.2	1.2	1.2	12.7	9.4	8.0	21%	23%	24%	0.8%	1.0%	1.3%
Yara International	394.40	56.3	48.4	44.0	8.7	8.1	7.5	-	-	-	15%	17%	17%	0.3%	0.4%	0.5%
ZA Police	14.70	5.3	4.8	4.8	1.2	1.2	1.2	1.3	1.2	1.2	23%	24%	24%	56.5%	61.2%	68.0%
ZCh Puławy	89.60	1.9	1.9	1.9	0.3	0.3	0.3	5.5	5.7	-	15%	14%	14%	5.6%	5.6%	-
Median		6.3	6.6	6.1	1.5	1.5	1.4	9.3	9.4	8.1	21%	22%	23%	2.7%	3.4%	2.4%
Chemical companies																
Ciech	35.85	4.9	4.9	4.8	0.9	0.9	0.8	7.1	7.4	7.8	18%	19%	17%	0.0%	2.8%	6.7%
Akzo Nobel	81.28	15.0	13.1	12.0	2.0	1.9	1.9	26.9	19.8	17.5	13%	15%	16%	2.3%	2.5%	3.0%
BASF	56.53	7.4	6.7	6.3	1.1	1.1	1.0	10.4	9.5	8.8	15%	16%	16%	5.8%	6.0%	6.1%
Croda	4586.00	14.9	14.0	13.2	4.7	4.5	4.4	22.1	20.6	19.5	32%	32%	33%	0.0%	0.0%	0.0%
Sisecam	4.56	3.5	3.0	2.6	0.7	0.6	0.6	4.8	4.2	4.1	21%	22%	22%	5.0%	5.7%	6.6%
Soda Sanayii	6.07	3.3	2.7	2.3	0.9	0.8	0.8	4.4	3.8	3.5	27%	29%	34%	9.9%	12.4%	17.0%
Solvay	88.02	4.9	4.6	4.4	1.1	1.0	1.0	10.2	9.5	8.5	22%	22%	22%	4.4%	4.5%	4.7%
Tata Chemicals	570.10	8.0	7.2	6.6	1.5	1.4	1.3	13.8	11.9	10.9	18%	19%	19%	2.1%	2.4%	2.4%
Tessenderlo Chemie	27.10	5.4	5.1	4.6	0.7	0.7	0.6	11.5	10.2	9.3	13%	14%	14%	-	-	-
Wacker Chemie	65.28	5.3	5.1	4.6	0.9	0.9	0.8	16.3	13.3	10.7	17%	17%	18%	3.8%	4.1%	4.8%
Median		5.4	5.1	4.7	1.0	1.0	0.9	11.0	9.9	9.1	18%	19%	19%	3.8%	4.1%	4.8%

Machine and equipment manufacturers

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Industrials																
Famur	4.42	4.5	4.9	4.8	1.1	1.2	1.1	5.6	9.2	10.2	26%	24%	23%	12.0%	12.5%	8.1%
Caterpillar	122.08	7.6	7.5	7.6	1.6	1.6	1.6	9.9	9.3	8.9	21%	21%	21%	3.1%	3.3%	3.3%
Epiroc	97.34	8.0	6.8	6.5	1.9	1.9	1.8	18.4	17.2	16.3	24%	27%	27%	2.5%	2.8%	2.9%
Komatsu	2326.00	5.5	5.5	5.4	1.1	1.1	1.0	8.8	8.6	8.5	19%	19%	19%	4.6%	4.9%	4.9%
Sandvig AG	140.50	7.5	7.3	7.0	1.7	1.7	1.6	12.8	12.1	11.5	23%	23%	23%	3.3%	3.5%	3.7%
Median		7.5	6.8	6.5	1.6	1.6	1.6	9.9	9.3	10.2	23%	22%	22%	3.3%	3.5%	3.7%

Mining company valuations

	Price	EV/EBITDA			EV/S			P/E			marża EBITDA			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Metals																
KGHM	83.72	4.1	4.7	4.1	0.9	0.9	0.9	7.3	10.3	8.7	23%	20%	21%	0.0%	1.8%	2.9%
Anglo American	1808.40	3.7	4.0	4.2	1.3	1.3	1.3	7.5	8.3	8.8	36%	33%	31%	0.0%	0.0%	0.0%
Antofagasta	809.40	4.8	4.7	4.3	2.4	2.3	2.2	14.1	13.9	11.6	50%	49%	52%	0.0%	0.0%	0.0%
BHP Group LTD	37.10	3.7	3.6	3.9	2.0	1.9	2.0	13.3	12.2	13.7	54%	54%	52%	4.2%	2.8%	2.2%
Boliden	203.40	4.2	4.3	4.3	1.1	1.1	1.1	8.5	8.7	8.6	26%	25%	25%	6.0%	6.1%	6.5%
First Quantum	10.14	6.7	4.6	4.2	3.0	2.2	2.1	10.5	6.4	5.1	44%	48%	50%	0.1%	0.1%	0.6%
Freeport-McMoRan	10.14	8.2	6.5	4.2	2.0	1.9	1.6	21.6	11.8	6.2	24%	29%	38%	2.0%	3.6%	4.6%
Fresnillo	644.80	6.3	5.3	4.4	2.8	2.6	2.3	18.0	14.3	10.7	45%	49%	53%	0.0%	0.0%	0.0%
Gold Fields	8711.00	5.4	4.7	4.7	2.3	2.1	2.1	32.1	21.6	20.7	42%	44%	44%	0.0%	0.0%	0.0%
Hudbay Min	4.89	2.9	2.6	2.5	1.1	1.1	1.0	14.4	11.4	8.5	39%	42%	41%	0.2%	0.2%	0.3%
KAZ Minerals	493.60	4.5	4.3	4.1	2.4	2.3	2.3	5.5	5.1	4.7	54%	54%	55%	0.0%	0.0%	0.0%
Lundin Min	5.86	4.7	3.2	2.9	1.9	1.5	1.4	12.0	7.1	6.3	39%	45%	48%	1.2%	1.2%	1.7%
MMC Norilsk Nickel	22.20	6.4	6.2	6.0	3.5	3.4	3.3	8.5	8.5	8.8	55%	54%	55%	10.0%	11.0%	12.2%
OZ Minerals	9.31	5.7	4.8	3.8	2.5	2.1	1.8	17.9	13.0	9.2	44%	45%	48%	2.2%	2.4%	2.7%
Polymetal Intl	1019.50	7.6	7.3	7.1	3.5	3.4	3.3	10.9	10.1	9.7	46%	47%	47%	0.0%	0.0%	0.0%
Polyus	6791.50	7.4	7.2	7.2	4.8	4.6	4.5	11.4	10.7	10.0	64%	64%	63%	4.3%	4.8%	5.2%
Sandfire Resources	5.88	2.3	1.6	1.8	1.2	1.0	1.0	8.0	4.8	4.9	51%	58%	57%	4.6%	6.8%	6.3%
Southern CC	32.36	7.6	7.0	6.6	3.9	3.7	3.4	13.4	12.5	11.4	52%	53%	52%	3.4%	4.8%	6.0%
Median		5.1	4.7	4.2	2.3	2.1	2.1	11.7	10.5	8.8	44%	47%	49%	0.7%	1.5%	2.0%

Source: Dom Maklerski mBanku (stocks marked with bold), Bloomberg

Mining company valuations

Coal	Price	EV/EBITDA				EV/S				P/E		marża EBITDA			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	
JSW	34.26	0.6	1.2	1.7	0.1	0.2	0.3	3.8	10.1	23.6	23%	17%	15%	5.0%	5.2%	5.0%	
Alliance Res Partners	16.46	3.5	3.7	4.1	1.2	1.2	1.3	4.3	6.5	8.0	34%	33%	31%	13.1%	13.4%	13.3%	
Arch Coal	76.12	2.5	3.0	3.1	0.5	0.5	0.5	4.4	5.8	6.5	20%	17%	16%	2.4%	2.4%	2.4%	
Banpu	13.80	8.0	8.0	7.9	1.9	1.9	2.0	7.2	6.9	7.2	24%	23%	25%	5.4%	5.7%	4.8%	
BHP Group	50.24	3.7	3.6	3.9	2.0	1.9	2.0	13.3	12.2	13.7	54%	54%	52%	9.2%	6.2%	4.9%	
China Coal Energy	2.84	5.1	5.1	4.9	1.0	1.0	0.9	7.1	7.3	6.3	19%	19%	19%	2.9%	2.7%	3.0%	
Cloud Peak Energy	0.05	8.8	9.6	11.5	0.5	0.4	0.4	-	-	-	6%	4%	3%	-	-	-	
LW Bogdanka	36.30	1.4	1.4	1.4	0.5	0.5	0.4	5.9	5.8	6.1	33%	33%	31%	6.6%	8.4%	6.0%	
Natural Res Partners	27.20	1.7	1.6	1.6	1.3	1.3	1.3	4.7	4.4	4.3	79%	80%	80%	6.6%	6.6%	6.6%	
Peabody Energy Corp	17.89	2.1	2.3	2.6	0.4	0.4	0.4	8.4	14.7	40.7	20%	19%	17%	12.7%	3.4%	3.0%	
PT Bukit Asam Tbk	2550.00	3.8	3.5	3.4	1.1	1.1	1.0	5.4	5.7	5.2	30%	31%	30%	11.0%	11.9%	12.1%	
Rio Tinto	4227.50	3.6	3.9	4.1	1.7	1.8	1.9	8.5	9.5	10.4	48%	46%	46%	0.0%	0.0%	0.0%	
Semirara Mining&Power	22.55	5.0	4.4	4.2	2.4	2.1	2.1	7.8	6.9	7.1	48%	48%	49%	6.5%	6.9%	8.3%	
Shaanxi Heima Coking	3.31	-	-	-	0.7	0.6	0.6	9.5	8.9	10.7	-	-	-	-	-	-	
Shanxi Xishan Coal&Ele	5.77	5.4	5.4	5.2	1.0	1.0	1.0	9.9	10.3	-	19%	18%	19%	0.9%	0.7%	1.0%	
Shougang Fushan Res	1.62	2.5	2.5	2.6	1.3	1.2	1.2	7.1	6.7	7.3	52%	49%	47%	8.5%	9.0%	7.0%	
Stanmore Coal	1.25	1.8	2.2	3.3	0.7	0.7	0.8	3.8	5.0	8.3	37%	33%	23%	5.9%	4.7%	4.1%	
Teck Resources	17.69	3.0	3.3	3.5	1.2	1.3	1.3	6.1	7.0	8.2	41%	39%	38%	1.7%	1.6%	2.1%	
TerraCom	0.49	1.7	1.5	1.6	0.5	0.4	0.4	4.5	2.6	3.1	30%	27%	26%	-	-	-	
Warrior Met Coal	20.71	2.1	2.9	3.2	0.9	1.0	1.0	3.3	4.9	5.9	41%	33%	32%	12.4%	8.4%	8.2%	
Yanzhou Coal Mining	6.38	4.0	4.0	3.8	1.1	1.1	1.1	3.9	4.0	3.8	28%	27%	29%	6.6%	6.2%	6.7%	
Median		3.2	3.4	3.5	1.0	1.0	1.0	6.0	6.8	7.2	31%	32%	29%	6.5%	5.9%	4.9%	

Source: Dom Maklerski mBanku (stocks marked with bold), Bloomberg

European telecom valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
Netia	4.63	5.3	5.4	5.2	1.4	1.4	1.4	31.1	25.8	22.0	26%	26%	27%	0.0%	0.0%	8.6%
Orange Polska	6.61	5.0	4.9	4.6	1.4	1.4	1.3	42.8	26.8	19.1	29%	29%	29%	0.0%	0.0%	3.8%
Play	31.02	6.1	6.0	5.6	2.0	2.1	1.9	9.0	8.1	8.1	33%	34%	35%	4.7%	4.2%	4.7%
Median		5.3	5.4	5.2	1.4	1.4	1.4	31.1	25.8	19.1	29%	29%	29%	0%	0.0%	4.7%
Mid Caps																
Proximus	25.99	5.9	5.9	5.9	1.9	1.9	1.9	15.2	14.7	15.0	32%	33%	33%	5.8%	5.8%	5.8%
Telefonica CP	219.00	7.1	7.1	7.2	2.0	2.0	2.0	13.1	13.2	13.4	28%	28%	28%	9.3%	9.0%	8.8%
Hellenic Telekom	12.30	5.1	5.0	4.9	1.8	1.8	1.8	17.6	15.3	13.6	35%	36%	36%	4.5%	4.9%	5.3%
Matav	422.50	4.1	4.0	4.0	1.2	1.2	1.2	9.1	8.9	8.4	30%	30%	30%	6.3%	6.7%	7.3%
Telecom Austria	6.74	5.1	5.0	4.9	1.6	1.6	1.6	10.9	10.2	9.7	32%	32%	33%	3.1%	3.8%	4.1%
Median		5.1	5.0	4.9	1.6	1.8	1.8	13.1	13.2	13.4	32%	32%	33%	5.8%	5.8%	5.8%
Big Caps																
BT	184.10	3.9	4.0	3.9	1.3	1.3	1.3	7.1	7.3	7.0	32%	32%	32%	0.0%	0.0%	0.0%
DT	14.64	5.5	5.2	5.0	1.7	1.7	1.6	13.9	12.6	11.2	32%	32%	33%	5.1%	5.4%	5.9%
KPN	2.69	7.5	7.2	6.9	3.1	3.1	3.1	24.0	20.1	17.4	41%	43%	46%	4.9%	5.3%	5.6%
Orange France	13.27	4.9	4.8	4.7	1.5	1.5	1.5	12.7	11.7	10.9	31%	32%	32%	5.4%	5.7%	5.9%
Swisscom	475.80	7.6	7.6	7.5	2.8	2.8	2.8	16.4	16.6	16.5	37%	37%	38%	4.6%	4.6%	4.6%
Telefonica S.A.	6.53	5.4	5.3	5.2	1.7	1.7	1.7	9.1	8.0	7.8	32%	33%	33%	6.2%	6.2%	6.4%
Telia Company	41.45	8.7	8.6	8.4	2.9	2.9	2.9	16.3	15.2	14.2	34%	34%	34%	5.9%	6.1%	6.2%
TI	0.48	4.4	4.4	4.3	1.8	1.8	1.8	7.4	7.4	7.4	41%	41%	42%	0.0%	0.0%	0.2%
Median		5.4	5.3	5.1	1.8	1.8	1.8	13.3	12.1	11.1	33%	33%	34%	5.0%	5.4%	5.7%

Media company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
Agora	11.85	5.4	5.0	4.4	0.5	0.5	0.5	39.4	20.9	13.0	9%	10%	11%	4.2%	4.2%	4.2%
Wirtualna Polska	62.00	10.3	9.1	8.2	3.2	2.9	2.6	19.4	16.6	15.2	31%	32%	32%	1.6%	2.7%	3.1%
Median		7.8	7.0	6.3	1.9	1.7	1.6	29.4	18.7	14.1	20%	21%	21%	2.9%	3.4%	3.7%
Daily Mail																
Amolgo Mondadori	1.46	5.5	5.4	5.7	0.6	0.6	0.6	10.3	9.4	9.5	10%	11%	10%	2.9%	3.6%	3.1%
Axel Springer	63.00	11.3	10.4	9.5	2.6	2.5	2.4	23.3	20.9	19.1	23%	24%	25%	3.4%	3.6%	3.8%
Daily Mail	765.00	8.3	8.1	7.7	1.1	1.1	1.1	20.7	18.9	17.5	14%	14%	14%	0.0%	0.0%	0.0%
Gruppo Editoriale	0.28	5.3	5.3	5.6	0.4	0.4	0.4	11.6	10.8	9.6	7%	8%	7%	2.5%	4.3%	2.5%
New York Times	35.58	22.4	20.8	16.7	3.1	3.0	2.7	42.0	37.9	29.8	14%	14%	16%	0.6%	0.6%	0.6%
Promotora de Inform	1.31	7.8	6.8	6.3	1.7	1.6	1.6	11.7	9.6	8.4	21%	24%	25%	0.0%	0.0%	-
Median		8.1	7.5	7.0	1.4	1.4	1.3	16.2	14.8	13.6	14%	14%	15%	1.5%	2.1%	2.5%
TV																
Atresmedia Corp	3.31	5.1	5.3	5.5	0.9	0.9	0.9	5.8	6.1	6.3	18%	17%	17%	14.0%	13.4%	12.5%
Gestelevision Telecinco	5.21	6.3	6.5	6.6	1.7	1.7	1.7	8.6	8.7	8.6	26%	26%	25%	9.0%	9.2%	9.0%
ITV PLC	106.40	7.4	7.1	6.8	1.6	1.6	1.5	8.2	7.9	7.7	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	15.41	4.9	4.9	4.7	1.3	1.3	1.3	11.1	10.7	11.7	26%	26%	27%	6.2%	6.4%	7.1%
Mediaset SPA	2.61	4.2	4.1	3.9	1.4	1.4	1.4	11.6	10.3	9.5	33%	34%	36%	6.6%	7.6%	7.7%
ProSieben	11.45	5.4	5.3	4.9	1.2	1.2	1.1	5.7	5.5	5.2	23%	23%	23%	9.2%	9.4%	9.6%
RTL Group	47.98	6.3	6.3	6.1	1.3	1.2	1.2	10.7	10.6	10.4	20%	20%	20%	8.3%	8.4%	8.9%
TF1-TV Francaise	8.64	3.5	3.4	3.2	0.7	0.7	0.7	9.9	9.4	8.3	21%	21%	22%	5.1%	5.4%	7.1%
Median		5.4	5.3	4.9	1.3	1.3	1.3	9.9	9.4	8.6	23%	23%	23%	6.6%	7.6%	7.7%
Pay TV																
Cogeco	107.10	6.3	6.1	6.1	3.0	3.0	2.9	16.5	14.7	15.1	48%	48%	48%	2.0%	2.2%	2.3%
Comcast	42.07	8.4	7.9	7.6	2.6	2.5	2.4	14.0	12.6	11.5	31%	31%	32%	2.0%	2.2%	2.3%
Dish Network	31.74	8.8	10.2	11.8	1.7	1.8	1.9	12.9	17.7	22.0	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	25.56	4.8	4.8	5.1	2.1	2.1	2.1	-	-	31.2	43%	43%	41%	0.0%	0.0%	-
Shaw Communications	19.37	7.7	7.3	7.0	3.2	3.0	2.9	19.9	17.8	15.9	41%	42%	42%	8.2%	8.2%	8.4%
Median		7.7	7.3	7.0	2.6	2.5	2.4	15.2	16.2	15.9	41%	42%	41%	2.0%	2.2%	2.3%

Source: Dom Maklerski mBanku (stocks marked with bold), Bloomberg

IT company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
Asseco Poland	55.75	4.8	4.4	4.2	0.7	0.7	0.6	14.9	14.5	14.4	15%	15%	15%	5.5%	4.1%	4.1%
Comarch	175.50	6.4	5.7	5.4	1.0	0.9	0.8	15.2	13.7	13.0	15%	15%	15%	0.9%	0.9%	0.9%
Median		5.6	5.1	4.8	0.8	0.8	0.7	15.1	14.1	13.7	15%	15%	15%	3.2%	2.5%	2.5%
Foreign companies																
Atos Origin	67.98	6.7	6.4	6.2	0.9	0.9	0.9	7.7	7.2	6.8	13%	14%	14%	2.5%	2.8%	2.9%
CapGemini	108.75	9.1	8.6	8.2	1.3	1.3	1.2	16.6	15.2	14.0	14%	15%	15%	1.7%	1.9%	2.0%
IBM	140.73	8.3	8.2	8.3	2.0	2.0	2.0	10.1	9.9	9.7	24%	24%	24%	4.6%	4.8%	4.9%
Indra Sistemas	7.51	5.2	4.9	4.6	0.6	0.5	0.5	9.4	8.3	7.6	11%	11%	11%	1.7%	2.7%	3.5%
Microsoft	134.69	18.2	16.2	14.3	7.8	7.0	6.3	29.4	26.3	22.8	43%	43%	44%	1.3%	1.5%	1.6%
Oracle	53.96	10.8	10.4	10.0	5.0	4.9	4.8	15.7	14.3	13.4	47%	48%	48%	1.5%	1.7%	1.9%
SAP	104.86	16.0	13.8	12.5	5.0	4.7	4.3	21.7	19.4	17.4	31%	34%	35%	1.5%	1.7%	1.9%
TietoEnator	22.78	7.5	7.1	7.0	1.1	1.1	1.1	12.2	11.7	11.2	15%	15%	15%	6.5%	6.7%	6.9%
Median		8.7	8.4	8.2	1.7	1.6	1.6	14.0	13.0	12.3	20%	20%	20%	1.7%	2.3%	2.5%

Gaming company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Gaming																
11 bit studios	394.50	18.5	22.9	5.9	10.7	9.5	3.9	26.4	37.7	9.3	58%	42%	66%	0.0%	0.0%	0.0%
CD Projekt	217.90	-	7.9	7.7	66.3	6.0	6.4	-	10.7	11.0	14%	76%	82%	0.0%	0.0%	0.0%
Activision Blizzards	46.59	14.3	12.1	11.4	5.1	4.6	4.3	21.5	18.1	16.1	36%	38%	38%	0.8%	0.9%	1.0%
Capcom	2740.00	13.8	12.5	11.3	3.3	3.6	3.3	22.4	20.4	19.1	24%	29%	29%	1.3%	1.4%	1.6%
Take Two	124.56	16.9	18.9	17.2	4.1	4.5	4.2	26.3	28.5	25.7	24%	24%	24%	-	-	-
Ubisoft	70.86	8.0	8.1	7.4	3.9	3.6	3.4	23.8	23.4	19.9	49%	44%	45%	0.0%	-	-
Electronic Arts	90.10	15.5	13.4	12.2	4.9	4.6	4.3	23.0	19.9	17.7	32%	34%	35%	-	-	-
Paradox Interactive	147.50	18.1	14.2	11.6	10.9	8.9	7.7	34.2	26.5	22.2	60%	63%	66%	0.9%	1.1%	1.4%
Mediana		15.5	12.9	11.3	5.0	4.6	4.2	23.8	21.9	18.4	34%	40%	42%	0.4%	0.9%	1.0%

Construction company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Construction																
Acciona	90.45	8.1	7.7	7.5	1.4	1.4	1.3	19.1	17.2	16.1	17%	18%	18%	3.9%	4.1%	4.5%
Astaldi	0.69	4.5	4.4	4.4	0.5	0.5	0.5	1.2	1.0	0.9	10%	10%	11%	-	-	-
Budimex	126.60	6.9	6.8	6.5	0.3	0.3	0.3	16.1	15.6	13.4	5%	5%	5%	6.4%	4.8%	5.1%
Ferrovial	23.98	50.2	33.6	33.6	3.7	3.6	3.5	62.0	39.8	33.1	7%	11%	10%	3.1%	3.2%	3.3%
Hochtief	96.75	3.5	3.4	3.2	0.2	0.2	0.2	10.1	9.6	9.2	6%	6%	6%	6.4%	6.7%	7.0%
Mota Engil	1.69	3.8	3.5	3.3	0.6	0.5	0.5	10.5	7.2	6.0	15%	15%	15%	2.5%	4.9%	8.3%
NCC	150.95	6.4	5.5	5.2	0.3	0.3	0.3	14.8	11.0	10.0	4%	5%	5%	4.0%	5.0%	5.1%
Skanska	174.50	9.4	8.4	8.0	0.4	0.4	0.4	14.5	13.3	12.5	5%	5%	5%	4.0%	4.2%	4.6%
Strabag	28.10	2.4	2.3	2.3	0.1	0.1	0.1	9.4	9.3	9.0	6%	6%	6%	4.7%	4.9%	4.6%
Median		6.4	5.5	5.2	0.4	0.4	0.4	14.5	11.0	10.0	6%	6%	6%	4.0%	4.8%	4.9%

Real-estate developers

	Price	EV/EBITDA			P/BV			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
RE Developers																
Atal	36.60	7.3	7.7	7.0	1.7	1.6	1.6	7.8	8.2	7.4	24%	23%	23%	12.8%	11.6%	11.1%
Dom Development	77.60	7.9	7.3	8.1	1.9	1.8	1.9	8.7	7.9	8.6	17%	18%	17%	11.7%	11.4%	12.7%
Echo Investment	4.33	15.1	12.1	16.3	1.2	1.1	1.0	7.6	7.0	7.4	35%	42%	29%	9.2%	8.9%	5.8%
GTC	9.40	14.8	12.9	10.8	1.0	0.9	0.9	10.4	10.0	7.3	86%	90%	100%	0.2%	0.2%	0.2%
LC Corp	2.71	8.0	11.0	9.8	0.8	0.8	0.7	-	-	-	32%	28%	27%	11.1%	9.2%	5.9%
CA Immobilien Anlagen	31.80	25.7	23.4	21.6	1.1	1.0	0.9	24.0	21.1	16.0	76%	68%	50%	3.0%	3.4%	3.8%
Deutsche Euroshop AG	24.02	14.8	14.8	14.8	0.7	0.7	0.7	10.5	10.6	10.3	88%	88%	88%	6.4%	6.6%	6.7%
Immofinanz AG	24.00	29.0	27.2	24.8	0.9	0.9	0.8	19.7	19.5	15.1	49%	53%	48%	3.6%	3.8%	4.3%
Klepierre	27.22	18.2	18.0	17.8	0.7	0.7	0.8	10.2	9.9	10.0	88%	87%	87%	8.0%	8.2%	8.3%
Segro	730.00	33.1	30.0	27.2	1.0	1.0	0.9	30.3	28.1	27.2	76%	78%	81%	0.0%	0.0%	0.0%
Median		15.0	13.8	15.5	1.0	0.9	0.9	10.4	10.0	10.0	63%	60%	49%	7.2%	7.4%	5.8%

Source: Dom Maklerski mBanku (stocks marked with bold), Bloomberg

Clothing and footwear company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	128.00	6.7	5.3	5.1	1.1	0.9	0.8	47.8	19.7	17.4	16%	18%	16%	0.4%	1.6%	1.6%
LPP	7260.00	10.0	9.0	7.8	1.4	1.2	1.1	19.9	17.9	16.4	14%	14%	14%	0.8%	1.1%	0.8%
Monnari	4.70	4.4	3.6	2.4	0.3	0.2	0.2	9.3	9.2	7.9	7%	7%	7%	0.0%	0.0%	0.0%
VRG	4.28	8.5	7.2	6.4	1.0	0.9	0.8	13.6	11.8	10.7	12%	12%	12%	0.0%	0.0%	0.0%
Median		7.6	6.2	5.7	1.0	0.9	0.8	16.7	14.9	13.5	13%	13%	13%	0.2%	0.5%	0.4%
Foreign companies																
ABC Mart	6630.00	8.7	8.4	8.0	1.6	1.5	1.5	18.0	17.3	16.7	18%	18%	18%	2.4%	2.6%	2.6%
Adidas	269.85	15.7	14.3	13.1	2.3	2.1	2.0	27.6	24.6	21.7	14%	15%	15%	1.4%	1.6%	1.9%
Assoc Brit Foods	2371.00	9.0	8.3	7.8	1.1	1.1	1.0	17.4	15.5	14.5	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	15.19	3.6	3.2	3.2	0.2	0.2	0.2	6.7	6.1	5.6	7%	7%	7%	1.8%	1.8%	1.8%
Crocs	24.83	12.6	10.5	8.7	1.5	1.5	1.4	22.7	18.2	-	12%	14%	16%	-	-	-
Foot Locker	39.89	4.2	4.0	3.8	0.5	0.5	0.4	8.8	7.7	7.0	11%	11%	12%	3.4%	3.9%	4.3%
Geox	1.22	5.9	4.7	3.8	0.4	0.4	0.3	30.5	16.5	10.7	6%	8%	9%	2.5%	3.3%	4.8%
H&M	163.14	9.2	8.7	8.3	1.1	1.1	1.0	21.3	19.9	18.9	12%	12%	12%	5.7%	5.5%	5.5%
Hugo Boss	53.28	6.7	6.3	5.8	1.3	1.2	1.1	14.1	12.7	11.5	19%	19%	20%	5.4%	6.0%	6.6%
Inditex	25.96	13.3	12.4	11.6	2.8	2.6	2.5	23.2	21.4	20.0	21%	21%	21%	3.1%	3.9%	4.3%
KappAhl	19.58	5.0	4.7	4.8	0.4	0.4	0.4	8.4	7.9	8.2	8%	8%	8%	7.3%	8.0%	6.9%
Lululemon	179.63	25.6	21.8	18.8	6.5	5.6	4.9	48.0	39.0	32.8	25%	26%	26%	0.0%	0.0%	0.0%
Nike	81.30	17.5	15.3	13.5	2.5	2.4	2.2	31.6	27.0	22.9	15%	15%	16%	1.0%	1.1%	1.2%
Under Armour	21.27	10.0	8.2	6.7	0.8	0.7	0.7	61.3	43.7	29.9	8%	9%	10%	0.0%	0.0%	0.0%
Median		9.1	8.3	7.9	1.2	1.1	1.1	22.0	17.8	16.7	12%	13%	14%	2.4%	2.6%	2.6%

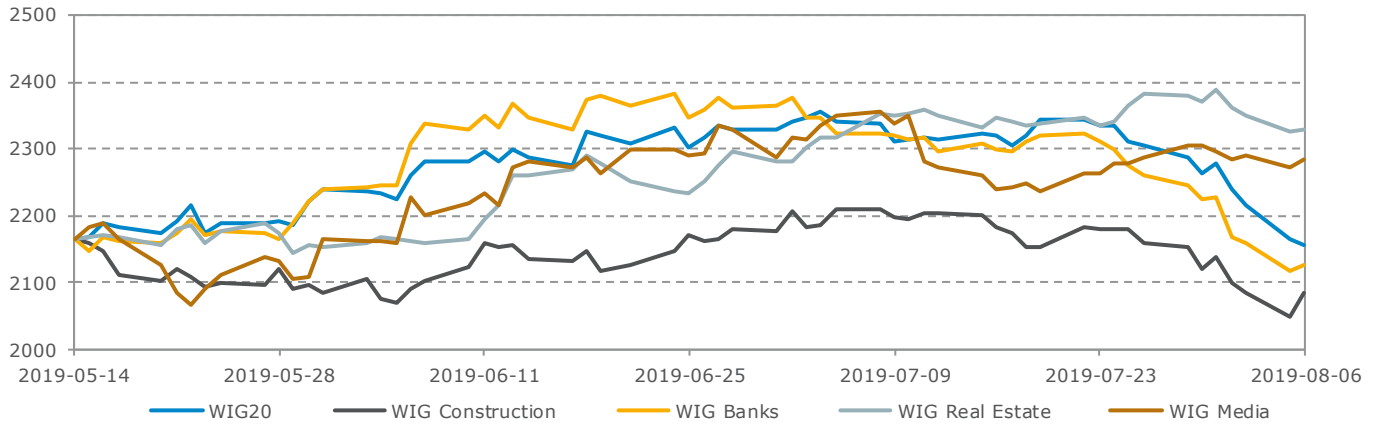
Luxury, e-commerce, and food retail company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	179.56	13.0	11.8	10.9	2.7	2.5	2.4	34.5	31.1	28.4	21%	21%	22%	0.9%	1.0%	1.2%
Hermes Interneterional	600.80	23.6	21.7	19.9	8.9	8.2	7.6	41.7	38.0	34.6	38%	38%	38%	0.9%	1.1%	1.1%
Kering	446.70	10.9	9.9	9.1	3.6	3.3	3.1	17.0	14.9	13.7	33%	34%	34%	2.7%	3.0%	3.3%
LVMH	350.45	13.5	12.5	11.6	3.5	3.3	3.1	24.1	22.2	20.3	26%	26%	27%	1.9%	2.1%	2.4%
Moncler	34.11	14.4	12.7	11.4	5.0	4.4	4.0	23.3	21.7	19.5	35%	35%	35%	1.3%	1.5%	1.8%
Median		13.5	12.5	11.4	3.6	3.3	3.1	24.1	22.2	20.3	33%	34%	34%	1.3%	1.5%	1.8%
E-commerce																
Asos	2463.00	15.7	11.4	8.7	0.8	0.6	0.6	48.7	31.3	21.8	5%	6%	6%	0.0%	0.0%	0.0%
boohoo.com	239.50	32.4	24.2	19.3	3.1	2.4	1.9	59.9	47.9	38.0	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	43.14	33.8	26.4	19.6	1.6	1.3	1.1	-	-	68.5	5%	5%	6%	0.0%	0.0%	0.0%
Median		32.4	24.2	19.3	1.6	1.3	1.1	54.3	39.6	38.0	5%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	142.80	20.5	16.3	13.6	1.9	1.5	1.3	34.7	26.9	22.6	9%	9%	9%	0.0%	0.0%	0.0%
Eurocash	18.95	7.9	7.0	5.9	0.1	0.1	0.1	36.6	25.9	18.3	2%	2%	2%	5.3%	1.4%	1.9%
Jeronimo Martins	14.15	8.8	8.0	7.5	0.5	0.5	0.4	20.1	18.0	17.2	6%	6%	6%	1.9%	2.0%	2.1%
Carrefour	16.12	5.0	4.7	4.4	0.2	0.2	0.2	14.0	12.1	11.2	5%	5%	5%	3.1%	3.4%	3.8%
AXFood	203.70	12.0	11.7	11.5	0.9	0.9	0.9	26.4	26.1	26.2	8%	8%	8%	3.4%	3.5%	3.3%
Tesco	214.90	6.9	5.8	5.5	0.4	0.4	0.4	15.1	12.6	11.3	5%	6%	6%	0.0%	0.0%	0.0%
Ahold	20.16	5.9	5.8	5.8	0.4	0.4	0.4	12.3	11.6	11.2	8%	7%	7%	3.8%	4.0%	4.2%
X 5 Retail	2072.00	6.2	5.6	5.2	0.4	0.4	0.4	15.2	13.4	12.6	7%	7%	7%	5.1%	6.0%	6.7%
Magnit	3594.00	5.1	4.5	4.1	0.4	0.3	0.3	10.4	9.6	8.7	7%	7%	7%	6.6%	6.1%	6.4%
Sonae	0.81	9.5	9.0	8.1	0.6	0.6	0.6	7.9	8.1	9.1	7%	7%	7%	5.5%	6.0%	6.1%
Median		7.4	6.4	5.8	0.4	0.4	0.4	15.2	13.0	12.0	7%	7%	7%	3.6%	3.4%	3.5%

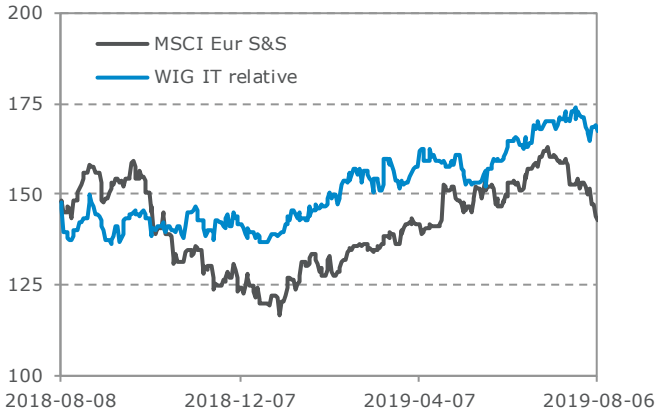
Source: Dom Maklerski mBanku (stocks marked with bold), Bloomberg



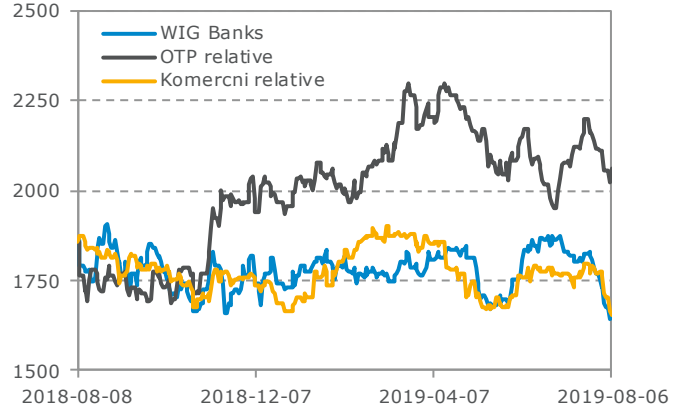
WIG sector index performance



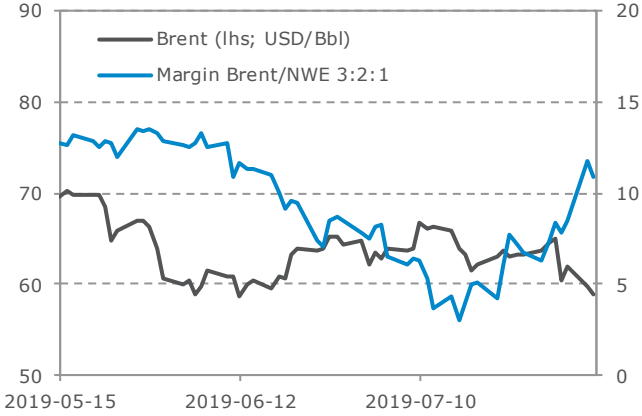
WIG IT vs. MSCI Europe Software & Services (USD)



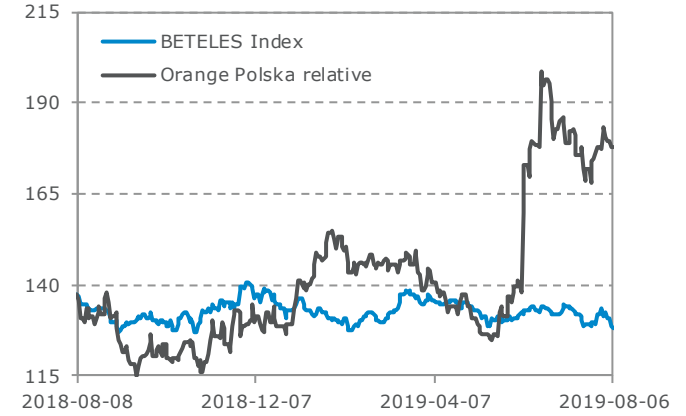
OTP and KOMB vs. WIG Banks (EUR)



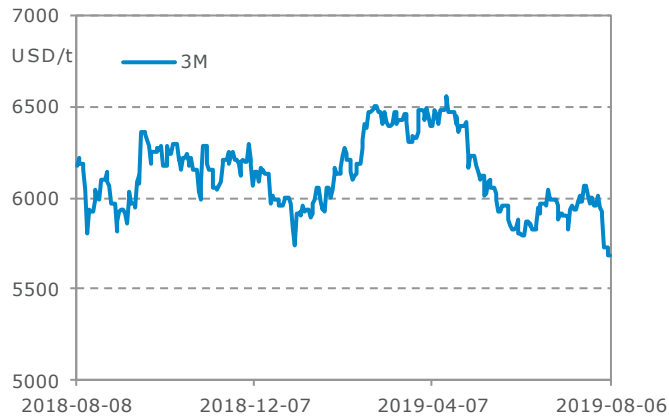
Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



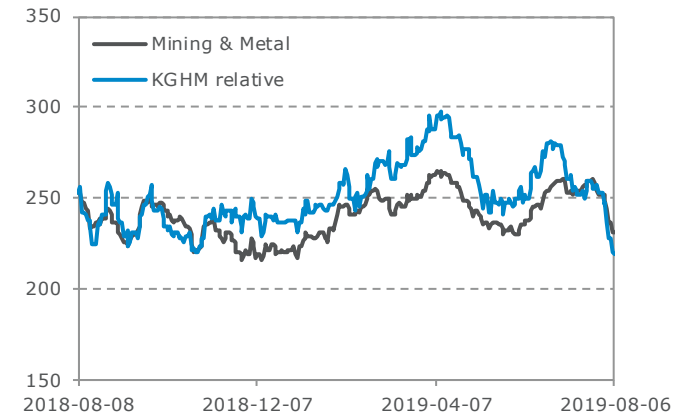
Orange Polska vs. BETELES (EUR)



LME copper prices



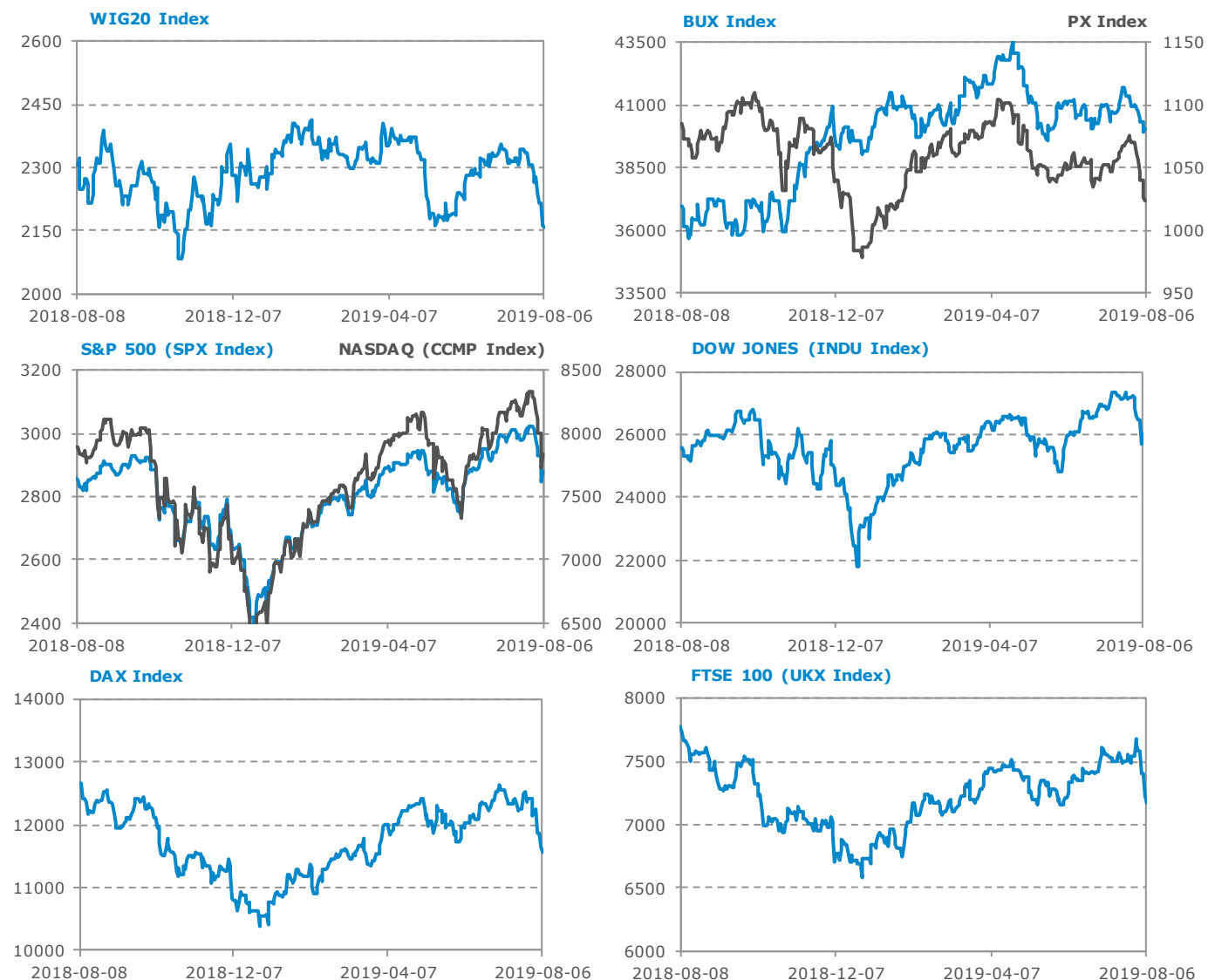
KGHM vs. sector (USD)



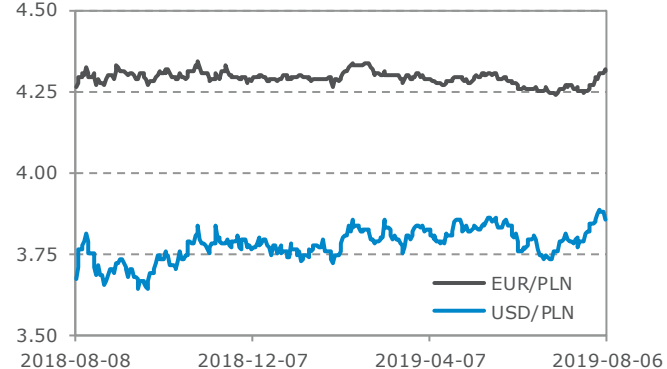
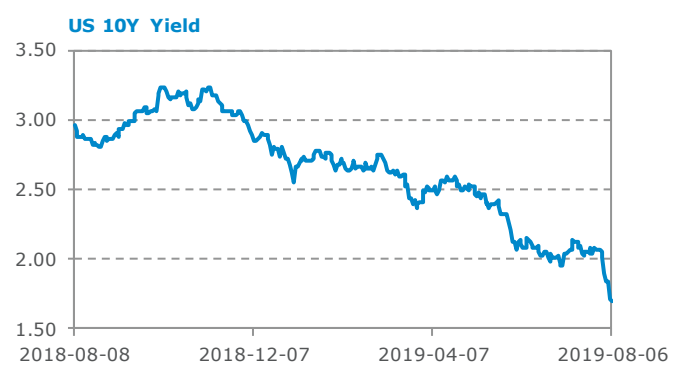
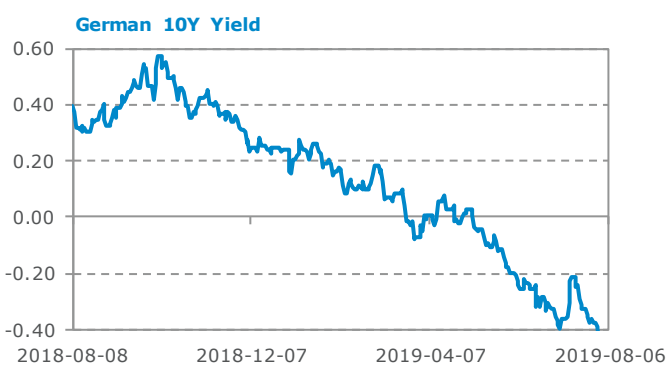
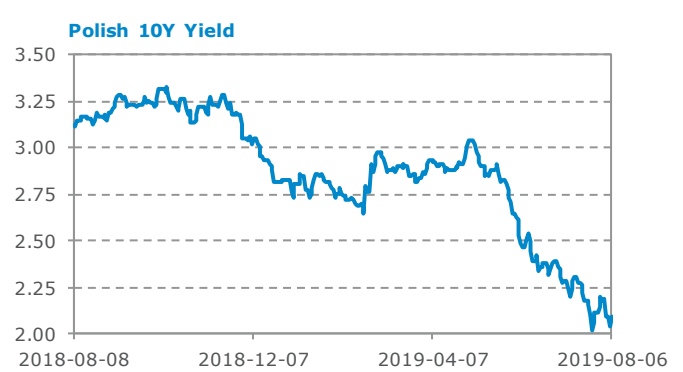
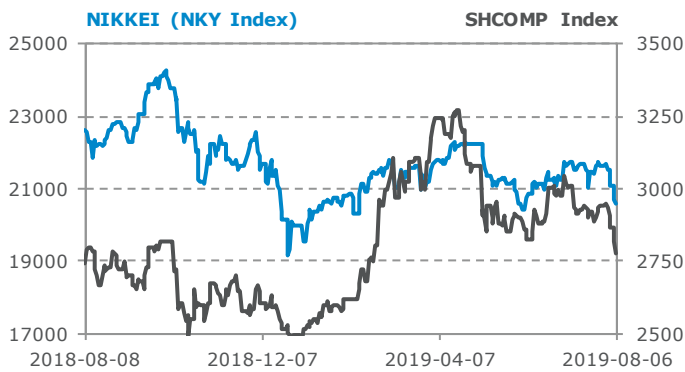
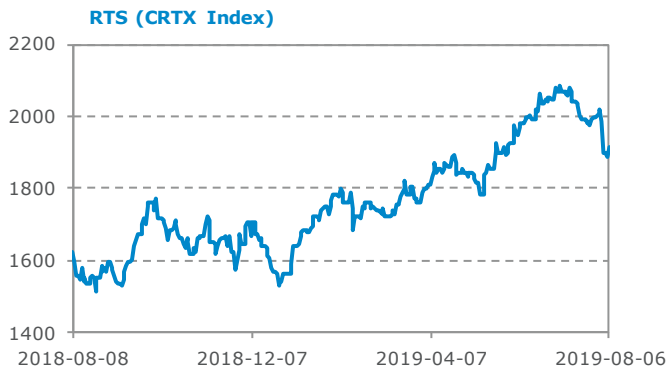
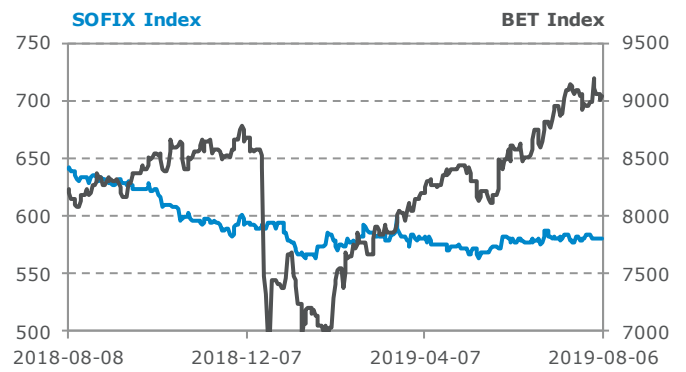
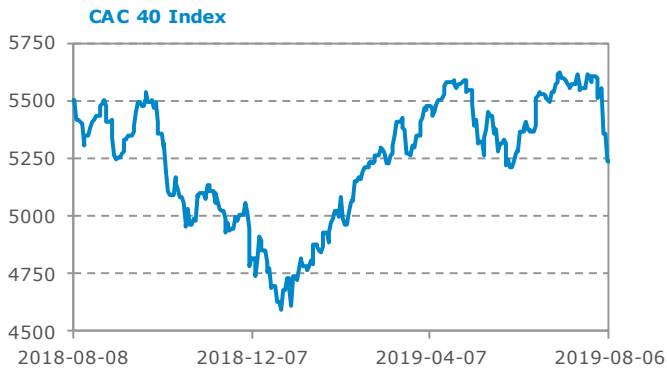
Source: Bloomberg

Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2019-08-06	25,810.62	26,038.68	25,710.87	26,029.52	+1.21%
S&P 500	2019-08-06	2,861.18	2,884.40	2,847.42	2,881.77	+1.30%
NASDAQ	2019-08-06	7,804.51	7,845.01	7,739.58	7,833.27	+1.39%
DAX	2019-08-06	11,690.27	11,748.83	11,567.96	11,567.96	-0.78%
CAC 40	2019-08-06	5,245.52	5,297.45	5,234.65	5,234.65	-0.13%
FTSE 100	2019-08-06	7,223.85	7,241.57	7,166.98	7,171.69	-0.72%
WIG20	2019-08-06	2,169.08	2,182.20	2,155.33	2,156.23	-0.37%
BUX	2019-08-06	39,881.66	40,439.57	39,833.73	40,037.39	+0.35%
PX	2019-08-06	1,025.22	1,030.87	1,022.65	1,022.85	-0.26%
RTS	2019-08-06	1,884.63	1,922.83	1,884.63	1,915.57	+1.43%
SOFIX	2019-08-06	581.39	582.27	579.51	579.95	-0.25%
BET	2019-08-06	9,015.24	9,066.02	8,961.85	9,047.79	+0.35%
XU100	2019-08-06	98,984.18	100,057.60	98,822.54	99,583.82	+0.92%
BETELES	2019-08-06	128.72	129.42	128.01	128.23	-0.37%
NIKKEI	2019-08-06	20,325.52	20,607.83	20,110.76	20,585.31	-0.65%
SHCOMP	2019-08-06	2,776.99	2,787.42	2,733.92	2,777.56	-1.56%
Copper (LME)	2019-08-06	5,662.00	5,719.00	5,650.00	5,683.00	-0.04%
Crude Oil (Brent)	2019-08-06	59.31	60.53	58.43	58.43	-2.78%
USD/PLN	2019-08-06	3.8563	3.8622	3.8412	3.8533	-0.08%
EUR/PLN	2019-08-06	4.3211	4.3220	4.3081	4.3151	-0.14%
EUR/USD	2019-08-06	1.1203	1.1250	1.1168	1.1199	-0.04%
USBonds10	2019-08-06	1.6738	1.7716	1.6705	1.7023	-0.0052
GRBonds10	2019-08-06	-0.5170	-0.5120	-0.5440	-0.5360	-0.0200
PLBonds10	2019-08-06	2.0440	2.0920	2.0440	2.0920	+0.0500



Source: Bloomberg



Source: Bloomberg

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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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.

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