

Thursday, August 08, 2019 | daily publication

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

Buy – 2019-08-02

Target price: PLN 119.75

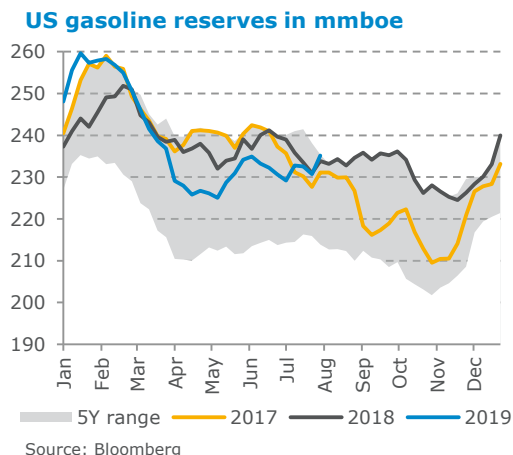
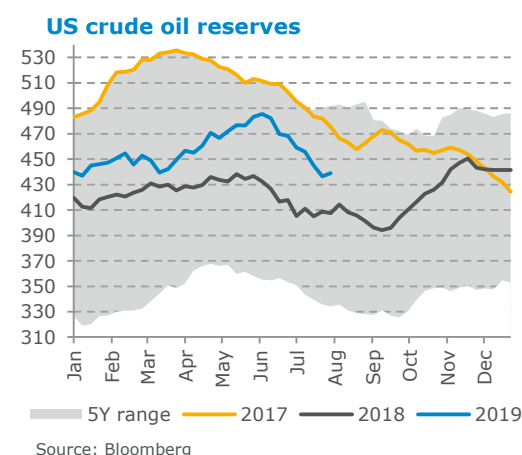
Highlights from Q2 earnings conference

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. Kliszczyk)**

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. Szpiigel)**

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. Szpiigel)**

Precious metals

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

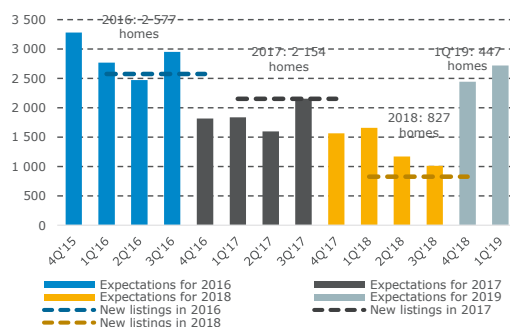
Gold soared more than 2% on Wednesday to breach the \$1,500 ceiling for the first time in over six years as investors rushed to safe havens, spooked by a host of uncertainties including U.S.-China trade and a slowing global economy. **For more information please visit: <https://tinyurl.com/y2y85w36>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

LC Corp

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

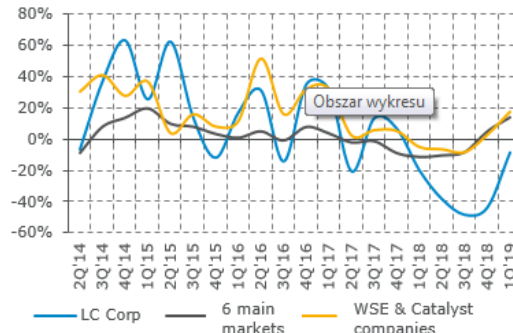
In statement for PAP, Dariusz Niedosiał CEO of LC Corp told that a target of ~2,000 sold flats in 2019 'is rather unobtainable' due to delayed administrative processes and issuing building permits, resulting in a delay of adding to the offer new housing projects. **Difficulties in listing for sale new 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 |
| Jeronimo 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 | 2019 | P/E 2020 | 2021 | 2019 | ROE 2020 | 2021 | 2019 | P/BV 2020 | 2021 | 2019 | DY 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% |
| Yapi 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 | 2019 | P/E 2020 | 2021 | 2019 | ROE 2020 | 2021 | 2019 | P/BV 2020 | 2021 | 2019 | DY 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% |
| Uniq | 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% |
| Energia | 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 Pulawy | 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 | 1.8 | 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% |
| Gestevisión 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

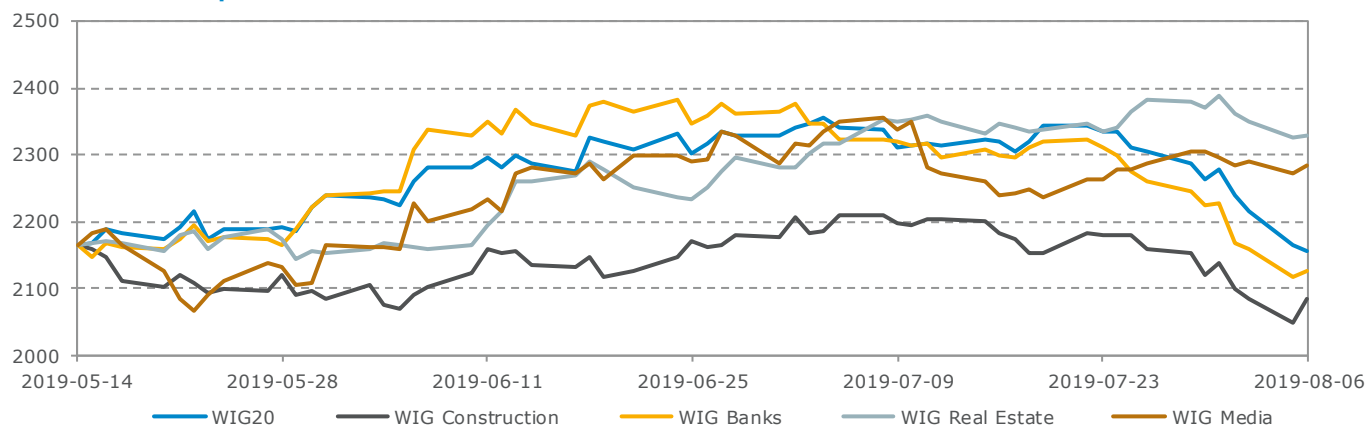
| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | DY | | |
|-------------------|---------|-----------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|
| | | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 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

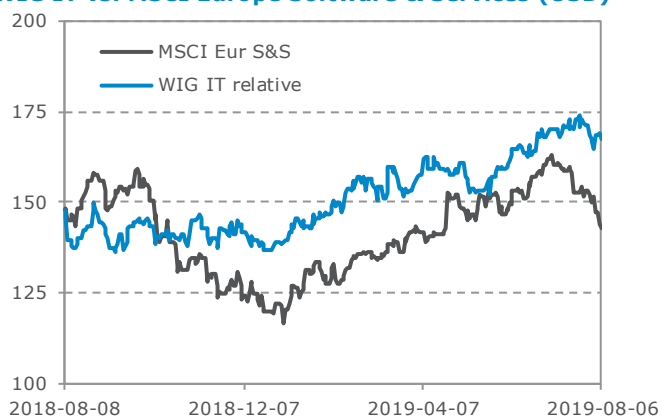
| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | DY | | |
|----------------------|---------|-----------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|
| | | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 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 International | 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

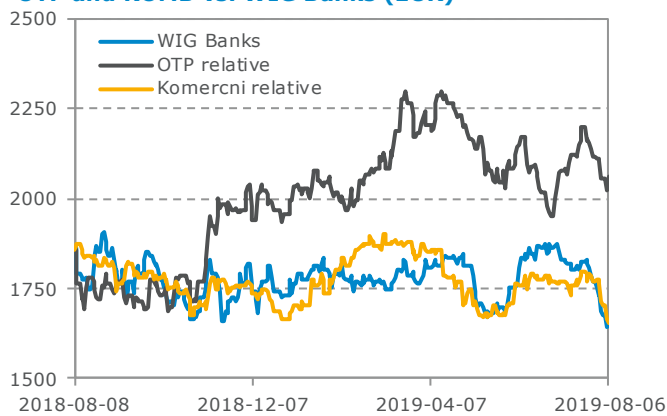
WIG sector index performance



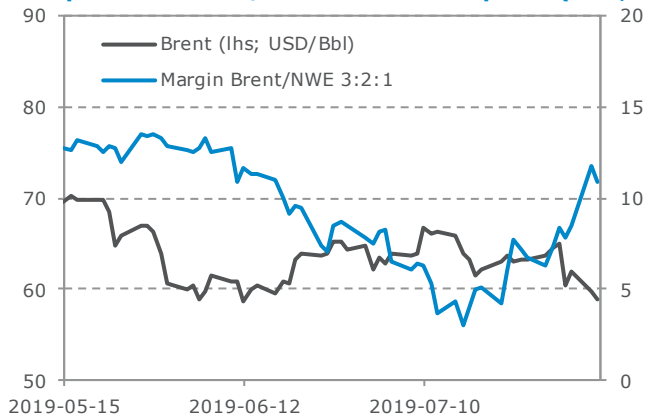
WIG IT vs. MSCI Europe Software & Services (USD)



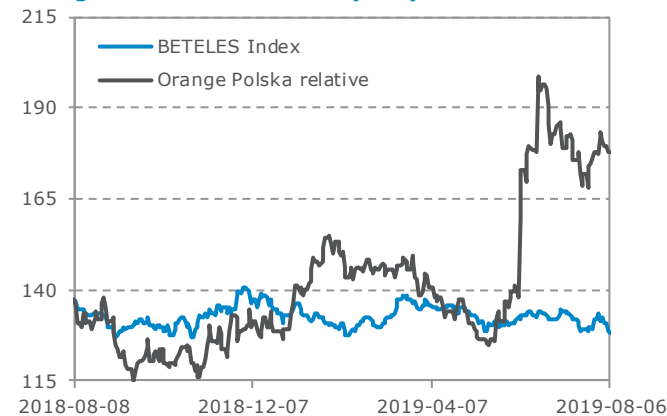
OTP and KOMB vs. WIG Banks (EUR)



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



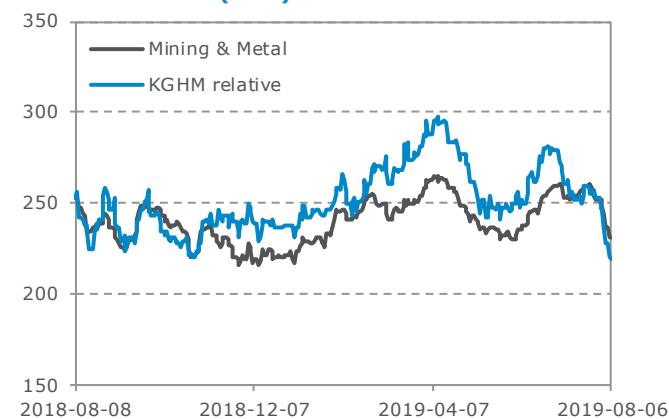
Orange Polska vs. BETELES (EUR)



LME copper prices



KGHM vs. sector (USD)

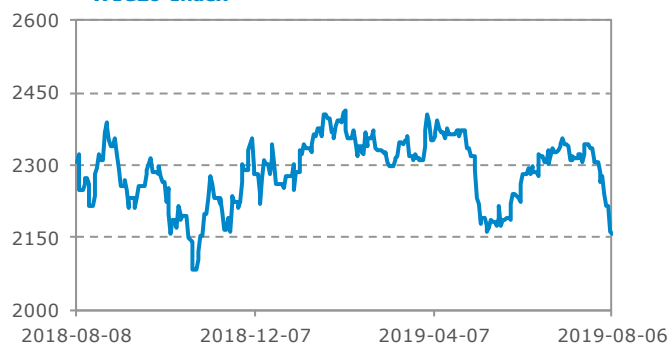


Source: Bloomberg

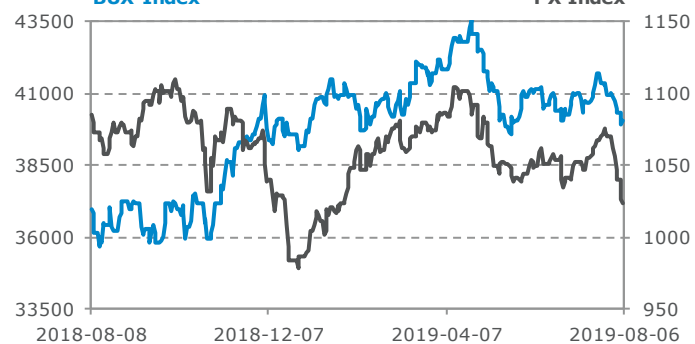
Global Market Overview

| 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 |

WIG20 Index



BUX Index



PX Index

S&P 500 (SPX Index)



NASDAQ (CCMP Index)

DOW JONES (INDU Index)



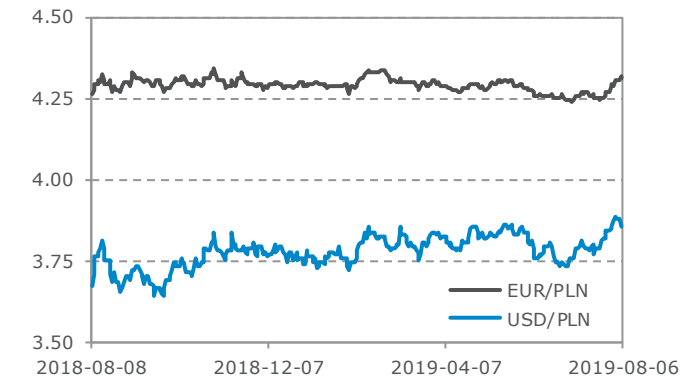
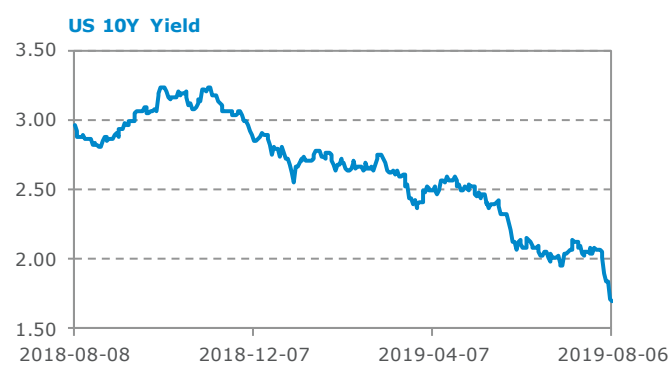
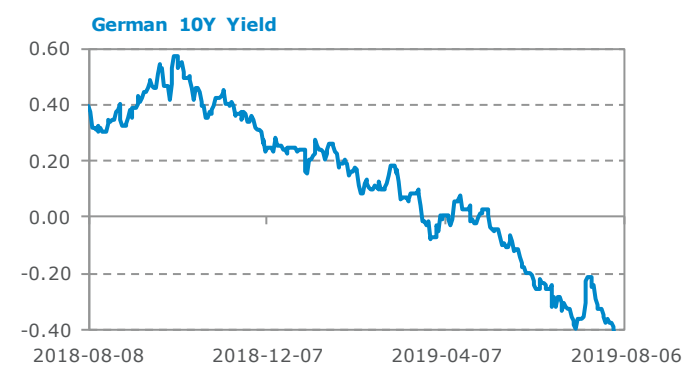
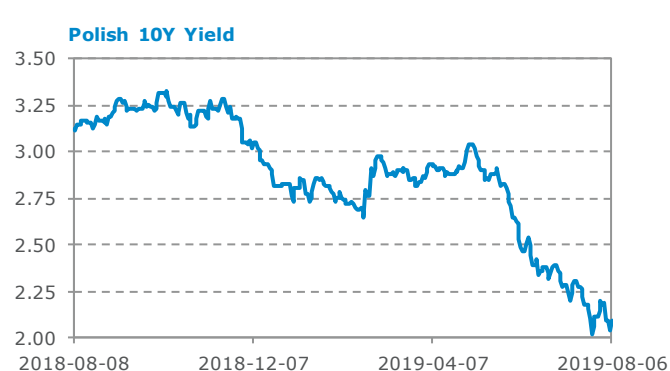
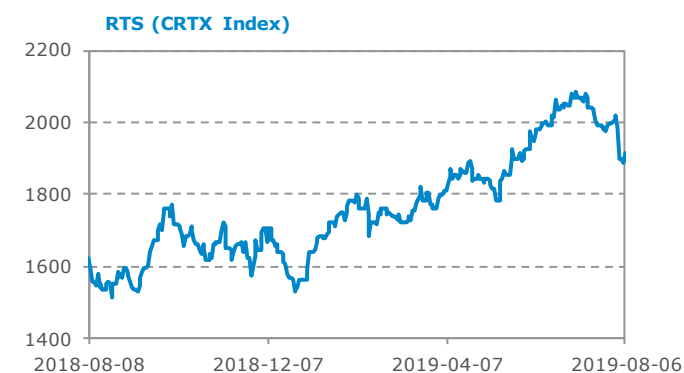
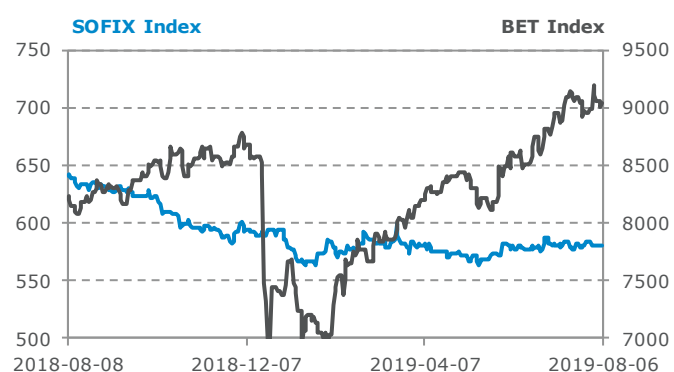
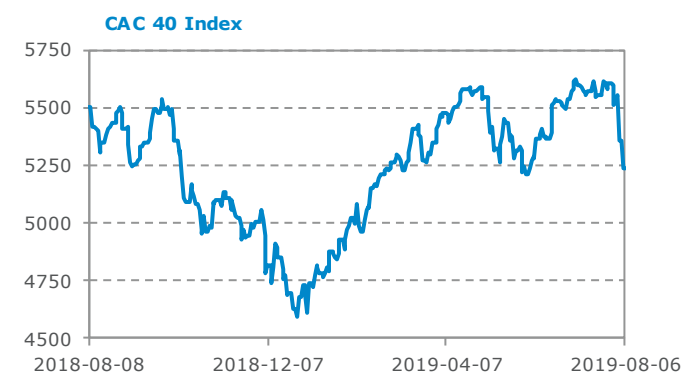
DAX Index



FTSE 100 (UKX Index)



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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Relative – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

Economic profits – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

Discounted Dividends (DDM) – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.

NAV – valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

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