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Morning Comments

Equity Market, Poland

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DJIA	25,898.8	+1.05%	FTSE 100	7,095.0	-0.47%	Copper (LME)	5,633.0	-0.88%
S&P 500	2,878.4	+1.10%	WIG20	2,098.4	-0.25%	Crude Oil (Brent)	58.29	-0.03%
NASDAQ	7,853.7	+1.32%	BUX	39,661.5	+0.36%	USD/PLN	3.9297	+0.16%
DAX	11,658.0	+0.40%	PX	1,039.4	-0.59%	EUR/PLN	4.3631	-0.25%
CAC 40	5,351.0	+0.45%	PLBonds10	1.937	-0.079	EUR/USD	1.1102	-0.38%

Company & Sector News

Lotos

Sell - 2019-08-02

Target price: PLN 72.31

PKN Orlen

Hold - 2019-08-01

Target price: PLN 92.82

Lotos, Orlen agreement following letter of intent on merger

PKN, Lotos and State Treasury signed an agreement in relation to a transaction for the purchase of shares in Grupa LOTOS by PKN ORLEN from the State Treasury. The Agreement is non-binding and does not create any obligations for the parties but only defines their common understanding of the anticipated shape of the potential transaction and further cooperation in its execution. Parties may detail or differently regulate the shape of the transaction as well as its additional elements in separate contracts or other agreements. The agreement confirms the transaction structure specified in the letter of intent concluded on 27 February 2018 between the State Treasury and the Company, provided that the structure will be clarified at the further stage of cooperation, in particular on the basis of remedies resulting from the future decision of the European Commission regarding concentration approval. Additionally it also indicates further direction of the consolidation project is aimed at the full consolidation of the companies in order to obtain the maximum effects of synergies. Moreover, the Agreement includes in particular provisions regarding: 1) method of determining the price of the sale of Grupa LOTOS shares – the need to use at least two commonly used and recognized methods for valuation (in the case of Grupa LOTOS shares sales by different way than a tender offer) and the need to determine the price according to the general applicable law (in the case of Grupa LOTOS shares sales by the way of a tender offer); 2) Preliminary conditions for realization of the first stage of the consolidation project that includes also removing or modifying the voting cap regulations at the general meeting of LTS; 3) Exercising the voting right independently relating to Grupa LOTOS shares by the Company and the State Treasury after the transaction. **The agreement brings no surprises and it is a formality rather than another step in the planned consolidation process. (K. Kliszcz)**

Telecommunications

Auction instead of tender for 5G frequencies distribution

Polish telco regulator (UKE) confirmed to Gazeta Wyborcza that it has decided to allocate 5G bands in form of auction. **In our base scenario, we assumed the tender. In our view, information about the auction may raise concerns about high CAPEX on 3.4-3.8 GHz frequencies, which may cause a negative sentiment to the telecommunications industry in Poland and profit taking by some investors.**

Cognor

Hold - 2019-07-26

Target price: PLN 1.84

Cognor submits a lease offer for Huta Częstochowa steel smelter

Cognor offered the opportunity to lease Huta Częstochowa as part of the latter's bankruptcy proceedings, until the announcement of the tender in the ordinary bankruptcy procedure - said Krzysztof Zoła - CFO of the Cognor Group. The Cognor Group is not interested in purchasing Huta's assets. **At the end of June, the management board of ISD Polska, the owner of Huta Częstochowa, filed for liquidation bankruptcy in court. According to Dziennik Gazeta Prawna Monday, in addition to the Cognor lease offer, Liberty House and Sunningwell have submitted bids for the purchase of Huta Częstochowa. Earlier, the mill wanted to take over the Greybull Capital fund, but withdrew from these plans. ISD Huta Częstochowa produces thick sheet metal for the shipbuilding, construction, construction and defense sectors and employs over 1,200 people. ISD Huta Częstochowa is a company of the Ukrainian concern ISD. 50% owner plus 2 ISD shares is a group of investors led by the Swiss trading company Carbofer and the Russian entrepreneur Alexander Katunin. The remaining 49.99 percent shares belong to the founders of the Industrial Union of Donbass Sergei Taruta and Oleg Mkrtczan. According to data from Monitor Polski B ISD Częstochowa, in 2017 it generated PLN 1.1 billion in revenues and PLN 23 million in EBITDA loss. The Group in the years 2009-2017 year-on-year generated a loss at the level of EBITDA. In our opinion, the old machine park will force the new investor to carry out a number of investments. In the case of the Cognor Group, in our opinion, if the lease of the Częstochowa steel mill is successful, investors will be much more cautious about the dividend potential of the Company. (J. Szkopek)**

Police

Grupa Azoty

Hold – 2019-08-02

Target price: PLN 45.93

Resumption of secondary public offering

Police Fertilizer producer has decided to resume the process of secondary public offering of shares and plan that the capital increase in the amount not exceeding PLN 1.1 billion will take place no later than by the end of 2019 – the company said in its announcements. NWZ Police on the issue of shares was convened for September 23, 2019. Pursuant to the draft resolution, the shares will be issued through a closed subscription. Shares not covered by the basic subscriptions and additional subscriptions may be offered by the company's management board to entities selected by it. **(J. Szkopek)**

Quarterly Earnings Results

Play

Accumulate – 2019-08-02

Target price: PLN 34.20

Results for 2Q'19 above expectations, updated guidance for 2019

- Play's 2Q'19 results are better than our expectations and market consensus (4.8% and 6.7% on the Adjusted EBITDA line respectively).
- The main element of surprise are higher than expected sales revenues. In Q2'19 Play generated a turnover of PLN 1,759m. In the breakdown, higher revenues from both contract and prepaid services are visible. In addition, so called 'other revenue' (consisting mainly of revenues from MVNOs and from foreign mobile operators who entered into international roaming agreements) are higher as well.
- The set of KPIs for 2Q'19 came out as expected. The group maintained the increase in the number of active subscribers at the level of ca. 50k net during the quarter. ARPU was at the level of PLN 32.9 (+1.5% YoY – return to growth after 4 quarters of stabilization).
- In Q2'19, the cost base was slightly lower than expected, due to lower contract costs and significantly lower than expected expenses on advertising and promotion (PLN 34.5m vs. PLN 60.1m forecast).
- Other operating activity was net at PLN -11.4m (neutral impact assumed in the forecast).
- The margin on sales of equipment in Q2'19 was 20.1% (vs. 21.5% our assumptions, however, it is still impressively high).
- The effective tax rate was 24.4% in Q2'19. Ultimately, net profit was at the level of PLN 253.8m.
- Play generated FCFE in Q2'19 at PLN 169.7m with negative impact on working capital and substantial tax paid (PLN 121m in the quarter). The company guided earlier for higher tax to be paid in 2019, therefore the breakdown of FCFE should not surprise any investors.
- Play updated the guidance for 2019: EBITDA would now amount to PLN 2.3-2.4bn (vs. 2.2-2.3bn previously) what matches our estimate (PLN 2.36 bn). However, Play counts on FCFE at the level of PLN 770-830m (vs. PLN 670-750m previously). This is above our forecast at PLN 741m.

To sum up, Play posted a set of very good results for Q2'19 and raised forecasts for the whole year. Thus, two events assumed by us in a special comment from 15 July 2019 have been realized. Moreover, the positive surprise results in great part from higher revenues (with impact of rising ARPU after four quarters of stagnations). At the same time the company generates high margin from sale of handsets and does not spend a lot on advertising and promotion activities. Hard not to expect positive market reaction today. (P. Szpigel)

2019 Q2 actuals vs. expectations

(PLN m)	Q2'19	Q2'18	change	Q2'19E	differ.	consensus	differ.	2019E	YTD
Revenue	1,759.0	1,688.1	4.2%	1,735.7	1.3%	1,727.6	1.8%	6,963.6	49.5%
EBITDA	639.9	563.5	13.6%	610.3	4.8%	599.5	6.7%	2,282.0	53.2%
EBITDA margin	36.4%	33.4%	-	35.2%	-	32.4%	-	32.8%	-
EBIT	418.6	365.7	14.5%	387.4	8.0%	386.8	8.2%	1,471.5	52.8%
Pre-tax profit	335.5	266.8	25.8%	301.5	11.3%	-	-	1,112.5	54.8%
Net profit	253.8	199.7	27.1%	229.1	10.8%	230.9	9.9%	838.8	55.7%

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

Stelmet

Hold – 2019-07-03

Target price: PLN 7.95

Preliminary results for Q3

- The company presented preliminary results for Q1-3'19. The **revenues** in Q3'19 were 211 m PLN (-5% y/y and 7% lower we expected). The **wooden architecture segment** delivered 6% lower we expected sales by 10% lower volumes. The **pellet division** sales were 18% lower we expected with 16% lower we expected volumes.
- The **EBITDA** in fiscal Q3'19, ended 30 June, was 29 m PLN and dropped 13% in y/y basis. The EBITDA was 10% higher we expected. The company announced that the increase in Q1-3'19 was mainly due to increase in profitability in pellet division and savings on administrative spending. The wooden architecture segment lowered results in y/y basis.
- **We expected that due to high base in Q3'18 the results in Q3'19 would be lower in y/y basis. The drop is smaller than we expected despite the lower volumes. We believe the result will be still under pressure in following quarter due to high base effect and cost pressure. We would need to increase full year forecast for FY2019. (J. Szkopek)**

Preliminary results for Q3

(m PLN)	Guidance	Q3'18	Change	Q3'19E	Diff.	2019E	2018	Change	YTD
Revenues	210.9	221.6	-4.8%	226.5	-6.9%	582.4	553.0	5.3%	81.4%
EBITDA	29.2	33.5	-12.6%	26.5	10.1%	56.7	68.6	-17.4%	104.8%
EBITDA margin	11.8%	15.1%		11.7%		14.0%	12.4%		
EBIT	18.7	22.8	-18.3%	15.9	17.0%	15.1	27.1	-44.4%	182.7%
Net profit	20.9	12.3	70.4%	18.5	13.2%	10.2	9.6	6.5%	170.5%

Source: Stelmet, E - estimates by Dom Maklerski mBanku, Consensus estimates provided by PAP

Wirtualna Polska

Hold – 2019-07-03

Target price: PLN 61.50

Results for 2Q'19 slightly better than expected

- First of all, please note that due to acquisitions and introduction of IFRS16, the results are not comparable y/y. The assumed the effect of IFRS16 at PLN +1.7m, WPL reported PLN +2.1m of effect in 2Q'19.
- Revenues in 2Q'19 amounted to PLN 178.5m, and PLN 167.7m excluding barter sales and TV revenues. This is above out forecast of PLN 159.7m (+5.0%).
- On the other hand, the costs of external services as well as salaries and employee expenses were higher than expected as well.
- EBITDA for 2Q'19 came in line with our expectations, above market consensus. The profit adjusted for barter, TV result (adjusted EBITDA 'online') was at the level of PLN 52.2m vs. PLN 50.1m our forecast (+4.2% of surprise).
- In 2Q'19, Wirtualna Polska accounted PLN 11.6m of revaluation of liabilities (put options for non-controlling interests) what pushed down net income to PLN 8.0m (vs. PLN 20.9m our estimate). The company informed about the revaluation in current report earlier.
- Wirtualna generated high CFO of PLN 55.2m (vs. PLN 36.9m in 2Q'18) and PLN 107.8 in 1H'19 (vs. PLN 79.0m a year earlier).
- EBITDA of TV segment came out at -1.3m, matching our expectations.

To sum up, the results for 2Q'19 of Wirtualna Polska are slightly better than we expected mainly due to higher revenues. The Internet ad market seems to be in good shape. The loss of TV segment was as we assumed. The company generated high CFO. (P. Szpigel)

2019 Q2 actuals vs. expectations

(PLN m)	Q2'19	Q2'18	change	Q2'19E	differ.	consensus	differ.	2019E	YTD
Revenue	178.5	132.2	35.0%	159.7	11.8%	163.6	9.1%	624.6	53.7%
EBITDA	51.3	41.0	24.9%	50.5	1.6%	48.3	6.1%	196.5	46.7%
EBITDA margin	28.7%	31.0%	-	31.6%	-	29.5%	-	31.5%	-
EBIT	32.0	27.9	14.4%	31.8	0.5%	30.9	3.4%	136.0	41.2%
Pre-tax profit	15.4	25.0	-38.5%	26.8	-42.6%	-	-	122.1	29.2%
Net profit	8.0	19.4	-58.8%	20.9	-61.7%	20.6	-61.2%	94.9	24.0%

Source: Wirtualna Polska, E - estimates by Dom Maklerski mBanku, Consensus estimates provided by PAP

Asseco Poland

Hold – 2019-06-03

Target price: PLN 50.80

2Q'19 net income in line with expectations, however weak CFO in mother company

- The mother company reported a decrease in gross profit on sales by nearly 15.6% to PLN 63.7m. With stable SG&A costs, EBIT was at PLN 31.8m (higher than our expectations by > 9%, but lower y/y by 26.0%). After the elimination of dividends from daughter companies (PLN 20.7m), net profit would amount to ca. PLN 28.3m (vs. PLN 20.5m our expectations). This is mainly the effect of posting a fairly low income tax (effective rate at only 9.0% in Q2'19), which resulted from the tax reliefs from research and development projects. In this way, higher net profit covered a fairly weak performance of the rest of the Polish market (we estimate only about PLN 5m for this part).
- Cash flow from operations of mother company looks poor: without dividends from daughter companies, the parent company Asseco generated only PLN 25.6m in operating funds (vs. >93m of EBITDA). In part, that resulted from ongoing R&D projects and growth of receivables.
- The Israeli market generated slightly better results than expected on the EBITDA line. On the other hand, depreciation was higher than expected in Q2'19. Ultimately, the net profit of the Israeli market for the parent company of Asseco was in line with expectations (PLN 8.8m vs. PLN 9.2m expected).
- In turn, the Asseco International segment generated 36.6m of net profit (we expected PLN 40.0 m). We will determine the reasons after the company publishes more detailed financial data of the segment.
- Backlog for 2019 - as of August 19 - amounts to PLN 9,126m vs. PLN 8,072m a year earlier (increase by 13% y / y).

To sum up, the net result of Asseco Poland in Q2'19 is in line with our expectations and market consensus (+1.4% and -1.0% of surprise, respectively). However, low financial costs and income tax in the parent company had some impact on this picture. Moreover, we pay attention to the weak CFO of the parent company (only PLN 26m vs. EBITDA > PLN 93m).

2019 Q2 actuals vs. expectations

(PLN m)	Q2'19	Q2'18	change	Q2'19E	differ.	consensus	differ.	2019E	YTD
Revenue	2,538.7	2,310.9	9.9%	2,585.0	-1.8%	2,528.0	0.4%	9,929.0	50.3%
EBITDA	387.7	316.3	22.6%	366.9	5.7%	355.5	9.1%	1,506.4	50.2%
EBITDA margin	15.3%	13.7%	-	14.2%	-	14.1%	-	15.2%	-
EBIT	228.9	203.8	12.3%	221.9	3.2%	222.2	3.0%	847.3	53.5%
Pre-tax profit	217.9	197.3	10.4%	201.9	7.9%	-	-	519.6	80.4%
Net profit	80.1	88.4	-9.4%	79.0	1.4%	80.9	-1.0%	310.2	51.5%

Source: Asseco Poland, E - estimates by Dom Maklerski mBanku, Consensus estimates provided by PAP

More News

ED Invest

Listed real estate developer ED Invest launched a buyback of up to 2.48 mln own shares, representing up to 20% of the charter capital, at PLN 2.50 apiece, the company said in a filing. Subscriptions will be tendered August 27-30.

MLP Group

Listed logistics parks operator MLP Group plans to launch expansion on the Austrian market in H2 2019 and continue fast growth on the Polish market, with land acquisitions scheduled for the near future, the company said in a press statement.

Oponeo

Listed tire retailer Oponeo. pl plans to maintain revenue growth of between ten and twenty percent in the entire 2019, having recorded a 13% sales increase in H1, CEO Dariusz Topolewski told PAP. Gross sales margin is supposed to grow by 1 pp in 2019 following a 0.7 pp increase to 19.2% in 2018, he added.

Polimex-Mostostal

Listed builder Polimex-Mostostal suffered a consolidated net loss of PLN 12.1 mln in H1 vs. PLN 20.8 mln loss incurred a year ago on a 7.4% y/y revenue decline to PLN 750.3 mln, the company said in its group H1 financial statements.

Builder Polimex-Mostostal currently sports ca. PLN 2.35 bln worth of backlog (minus sales of consortial partners), including PLN 1.16 bln in contract for chemicals firm Pulawy, which is yet to be signed following a successful tender, the company said in its H1 report.

Listed builder Polimex Mostostal has cut its 2019 revenue goal to ca. PLN 1.8 bln due to delays in the Zeran project and some shifts in structure production, deputy CEO Maciej Korniluk told a news conference.

Prochem

Engineering firm Prochem inked a ca. 44 mln net contract with GE Power for works at power plant Ostroleka's block C, Prochem said in a market filing.

Remak

Engineering firm Remak signed a PLN 32.2 mln net contract for works at power group Enea's power plant Polaniec, Remak said in a market filing.

Corporate Action Calendar

Date	Time	Company	Event
27-Aug		11 bit studios	Q2'19 earnings announcement
27-Aug		Wirtualna Polska	Q2'19 earnings announcement
28-Aug		AmRest	Q2'19 earnings announcement
28-Aug		Eurocash	Q2'19 earnings announcement
28-Aug	12:00	Lokum	Q2'19 earnings announcement and conference (Hotel InterContinental, Warsaw)
28-Aug		Neuca	Q2'19 earnings announcement
28-Aug		VRG	Q2'19 earnings announcement
29-Aug		BNP Paribas	Q2'19 earnings announcement
29-Aug		CD Projekt	Q2'19 earnings announcement
29-Aug		Cyfrowy Polsat	Q2'19 earnings announcement
29-Aug		JWC	Q2'19 earnings announcement
29-Aug		PZU	Q2'19 earnings announcement
29-Aug		Stelmet	Q3'19 earnings announcement
29-Aug		Unibep	Q2'19 earnings announcement
30-Aug		Capital Park	Q2'19 earnings announcement
30-Aug	10:30	Stelmet	Q2'19 earnings conference (Novotel Hotel, Warsaw)
30-Aug		Comarch	Q2'19 earnings announcement
30-Aug		Pozbud	Q2'19 earnings announcement
30-Aug	11:00	JWC	Q2'19 earnings conference (Radzymińska, Ząbki; Room no. 407; 3rd floor)
2-Sep		Famur	Q2'19 earnings announcement
2-Sep	13:30	Famur	Q2'19 earnings conference (GPW, ul. Książęca 4, Warsaw)
3-Sep		Atal	Q2'19 earnings announcement
3-Sep		CCC	Q2'19 earnings announcement
5-Sep		Erbud	Q2'19 earnings announcement
5-Sep		Grupa Azoty	Q2'19 earnings announcement
5-Sep		Kruk	Q2'19 earnings announcement
5-Sep		TXM	Q2'19 earnings announcement
6-Sep		Agora	Q2'19 earnings announcement
6-Sep	9:00	MCI Capital	Investor meeting (Warsaw Spire, Plac Europejski 1, 35 floor, Warsaw)
6-Sep		Ergis	Q2'19 earnings announcement
6-Sep		Torpol	Q2'19 earnings announcement

Economic Calendar

Tuesday, 27 August 2019					
Time	Region	Data	Period	Forecast	Previous
08:45	France	Consumer Confidence Index	August		102
08:45	France	Consumer Spending	July		-0.10% m/m; -0.60% y/y
15:00	USA	House Price Index	June		0.10% m/m; 1.15% q/q
15:00	USA	S&P/Case-Shiller Composite 20	June		2.40% y/y
16:00	USA	Conference Board Index	August		135.70
16:00	USA	Richmond Fed Index	August		-12
Wednesday, 28 August 2019					
Time	Region	Data	Period	Forecast	Previous
08:00	Germany	GfK Consumer Confidence	August		9.70
10:00	EU	M3 Money Supply	July		4.50% y/y
16:30	USA	Crude Oil Inventory	23 August		437.80m
Thursday, 29 August 2019					
Time	Region	Data	Period	Forecast	Previous
07:00	Japan	Industrial Production (P)	July		-3.30% m/m; -3.80% y/y
08:00	Germany	Import Price Index	July		-1.40% m/m; -2.00% y/y
14:30	USA	GDP Deflator	Q2		0.90% q/q
14:30	USA	GDP	Q2		3.10% q/q; 3.20% y/y
14:30	USA	PCE	Q2		0.90% q/q; 2.70% y/y
14:30	USA	Core PCE	Q2		1.70% y/y
Friday, 30 August 2019					
Time	Region	Data	Period	Forecast	Previous
01:30	Japan	Tokyo Area Core CPI	August		0.90% y/y
01:30	Japan	Tokyo Area CPI	August		0.90% y/y
01:50	Japan	Retail Trade	July		0.50% y/y
08:45	France	PPI	June		-0.20% m/m; 0.20% y/y
10:00	Poland	GDP (P)	Q2		0.80% q/q; 4.40% y/y
10:30	UK	M4 Money Supply	July		0.10% m/m; 2.30% y/y
10:30	UK	Mortgage Approvals	July		66 440
Monday, 2 September 2019					
Time	Region	Data	Period	Forecast	Previous
09:50	France	PMI Manufacturing (F)	August		51.00
09:55	Germany	PMI Manufacturing (F)	August		43.20
10:00	EU	PMI Manufacturing (F)	August		46.50

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						+23.5%	10.2	9.7		
Alior Bank	buy	2019-07-03	51.10	72.30	41.18	+75.6%	7.4	5.8		
Handlowy	accumulate	2019-07-03	53.60	59.45	50.20	+18.4%	12.7	10.4		
ING BSK	hold	2019-08-02	189.80	191.80	192.00	-0.1%	15.1	13.5		
Millennium	buy	2019-08-02	7.51	10.00	7.33	+36.4%	12.1	8.7		
Pekao	buy	2019-08-02	99.88	119.75	96.46	+24.1%	11.1	9.7		
PKO BP	buy	2019-08-02	39.34	47.17	39.25	+20.2%	11.1	10.8		
Santander Bank Polska	hold	2019-08-02	319.60	337.00	309.20	+9.0%	13.4	11.0		
Komercni Banka	accumulate	2019-08-02	872.00	1,000 CZK	815.00	+22.7%	10.2	9.8		
Erste Group	buy	2019-02-04	31.00	43.72 EUR	30.05	+45.5%	8.6	8.0		
OTP Bank	hold	2019-08-02	12,080	13,046 HUF	12,360	+5.6%	10.2	9.7		
PZU	hold	2019-07-03	44.35	43.38	37.80	+14.8%	10.1	9.5		
Kruk	buy	2019-04-02	152.30	213.65	163.00	+31.1%	9.2	9.0		
Skarbiec Holding	buy	2019-06-03	16.50	28.17	16.60	+69.7%	5.7	4.9		
Chemicals						+21.4%	6.8	12.1	4.6	6.0
Ciech	hold	2019-07-03	41.60	41.72	35.00	+19.2%	6.9	7.2	4.9	4.8
Grupa Azoty	hold	2019-08-02	42.30	45.93	37.50	+22.5%	6.7	17.0	4.4	7.1
Oil & Gas						+14.1%	10.8	9.6	4.7	4.7
Lotos	sell	2019-08-02	88.66	72.31	80.68	-10.4%	12.3	11.3	6.4	5.3
MOL	accumulate	2019-08-02	3,004	3,258 HUF	2,886	+12.9%	10.4	9.2	4.3	4.1
PGNIG	accumulate	2019-08-02	5.62	6.33	4.65	+36.0%	11.2	7.7	4.4	3.3
PKN Orlen	hold	2019-08-01	97.36	92.82	89.86	+3.3%	8.5	10.1	5.1	5.4
Power Utilities						+42.4%	3.6	4.1	3.7	3.6
CEZ	accumulate	2019-06-25	544.00	597.80 CZK	515.00	+16.1%	15.4	13.3	7.4	6.8
Enea	buy	2019-06-25	8.53	12.41	8.07	+53.9%	3.0	2.8	3.1	2.9
Energa	buy	2019-06-25	7.33	12.67	6.43	+97.0%	3.6	4.1	3.7	4.0
PGE	buy	2019-06-25	9.00	13.26	7.35	+80.4%	4.5	5.0	3.0	3.1
Tauron	buy	2019-06-25	1.57	2.52	1.45	+74.2%	2.3	2.2	4.0	3.6
Telecoms, Media, IT						+2.9%	19.0	15.2	6.0	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	5.98	+25.4%	38.7	24.3	4.8	4.6
Play	accumulate	2019-08-02	31.22	34.20	30.76	+11.2%	8.9	8.1	6.0	6.0
Agora	buy	2018-11-27	9.50	16.00	11.20	+42.9%	37.2	19.8	5.1	4.7
Cyfrowy Polsat	reduce	2019-05-31	26.00	24.15	28.08	-14.0%	14.7	12.6	7.1	6.9
Wirtualna Polska	hold	2019-07-03	61.20	61.50	60.60	+1.5%	19.0	16.2	10.1	8.9
Asseco Poland	hold	2019-06-03	51.10	50.80	54.35	-6.5%	14.5	14.2	4.7	4.4
Comarch	buy	2019-07-25	178.50	231.00	178.50	+29.4%	15.4	14.0	6.5	5.8
11 bit studios	buy	2019-05-20	398.00	518.00	396.00	+30.8%	26.5	37.8	18.6	23.0
CD Projekt	accumulate	2019-05-09	215.00	237.50	241.10	-1.5%	-	11.8	-	8.8
Industrials, Mining						+21.5%	6.4	9.1	4.9	4.6
Cognor	hold	2019-07-25	1.75	1.84	1.65	-5.7%	7.8	10.7	4.9	5.1
Famur	buy	2019-08-07	4.42	5.33	3.65	+46.0%	4.6	8.4	3.8	4.4
Grupa Kęty	hold	2019-07-03	337.00	345.32	300.00	+15.1%	11.6	11.0	8.3	7.9
JSW	accumulate	2019-07-03	47.00	50.02	29.38	+70.3%	3.3	8.6	0.4	0.9
Kemel	reduce	2019-08-19	48.60	42.70	44.20	-3.4%	4.6	8.4	5.0	5.8
KGHM	hold	2019-08-22	74.90	77.51	73.76	+5.1%	6.4	9.1	3.7	4.3
Stelmet	hold	2019-07-03	7.00	7.95	6.20	+28.2%	9.2	9.6	4.9	4.6
Property Developers						+10.8%	8.1	7.8	7.5	7.3
Atal	accumulate	2019-07-03	36.60	41.89	34.10	+22.8%	7.3	7.7	6.9	7.3
Dom Development	hold	2019-07-03	77.40	79.80	79.00	+1.0%	8.9	8.0	8.0	7.4
Retail						+7.4%	35.2	19.7	9.0	8.2
AmRest	buy	2019-04-02	41.20	48.00	39.50	+21.5%	37.1	27.1	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	hold	2019-08-23	149.60	149.20	149.90	-0.5%	36.1	26.2	20.9	15.7
Eurocash	hold	2019-08-02	18.60	18.10	18.21	-0.6%	35.2	24.9	7.6	6.8
Jeronimo Martins	hold	2019-05-09	13.89	14.30 EUR	14.49	-1.3%	20.6	18.5	9.0	8.2
LPP	accumulate	2019-07-03	7,745.00	8,500.00	7,130.00	+19.2%	19.5	17.6	9.8	8.8
VRG	buy	2019-07-26	4.20	5.20	4.28	+21.6%	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						11.2	10.6	4.9	4.6
Ailleron	neutral	2019-06-28	8.40	7.24	-13.8%	9.4	8.5	3.2	2.3
Asseco BS	neutral	2019-03-29	29.50	27.20	-7.8%	13.8	12.8	9.2	8.6
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						9.0	9.1	6.0	6.0
AC	neutral	2019-03-22	48.50	45.00	-7.2%	9.9	9.0	6.8	6.2
Alumetal	underweight	2019-05-29	51.00	35.40	-30.6%	8.7	9.5	6.6	6.9
Amica	neutral	2019-04-29	130.00	113.80	-12.5%	7.5	7.1	4.9	4.6
Apator	neutral	2019-04-29	25.80	23.00	-10.9%	10.9	10.7	7.0	6.8
Boryszew	underweight	2019-07-26	4.49	4.41	-1.8%	9.8	9.1	7.6	7.4
Ergis	neutral	2019-05-29	3.00	2.45	-18.3%	6.6	7.3	4.8	4.8
Forte	neutral	2019-04-29	40.60	25.00	-38.4%	12.5	10.9	8.5	7.9
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	42.50	-3.2%	10.2	9.3	5.4	4.9
Mangata	neutral	2019-05-29	69.50	68.00	-2.2%	9.1	10.4	6.2	6.7
Pfleiderer Group	underweight	2019-07-29	28.00	25.70	-8.2%	52.5	24.9	7.0	6.5
Pozbud	overweight	2019-04-29	2.37	2.22	-6.3%	2.7	2.8	2.5	1.9
Tarczyński	neutral	2019-05-29	15.40	16.00	+3.9%	6.9	5.8	5.0	4.6
TIM	overweight	2019-04-29	7.90	7.76	-1.8%	8.8	7.8	5.4	4.8
Retail						9.6	9.4	4.6	3.8
Monnari	neutral	2019-07-17	4.66	4.83	+3.6%	9.6	9.4	4.6	3.8

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	41.18	7.4	5.8	5.0	10%	12%	12%	0.7	0.7	0.6	0.0%	0.0%	0.0%
Handlowy	50.20	12.7	10.4	9.7	7%	9%	9%	0.9	0.9	0.9	7.5%	8.4%	7.2%
ING BSK	192.00	15.1	13.5	12.1	12%	13%	13%	1.8	1.7	1.5	1.8%	2.0%	2.2%
Millennium	7.33	12.1	8.7	7.8	8%	11%	11%	1.0	0.9	0.8	0.0%	0.0%	0.0%
Pekao	96.46	11.1	9.7	9.1	10%	11%	11%	1.1	1.0	1.0	6.8%	6.8%	7.7%
PKO BP	39.25	11.1	10.8	10.2	11%	11%	11%	1.2	1.1	1.1	3.4%	7.9%	9.6%
Santander BP	309.20	13.4	11.0	10.2	9%	11%	11%	1.2	1.2	1.1	6.4%	3.7%	4.5%
Median		12.1	10.4	9.7	10%	11%	11%	1.1	1.0	1.0	3.4%	3.7%	4.5%
Investors in Polish banks													
BCP	0.206	7.1	6.1	4.9	8%	9%	10%	0.5	0.5	0.4	2.4%	5.3%	6.3%
Citigroup	62.720	8.3	7.3	6.6	10%	10%	10%	0.8	0.7	0.7	3.1%	3.6%	4.1%
Commerzbank	4.981	6.6	5.2	4.7	3%	4%	4%	0.2	0.2	0.2	4.6%	6.0%	7.1%
ING	8.483	6.4	6.3	5.9	10%	10%	10%	0.6	0.6	0.6	8.2%	8.4%	8.8%
UCI	9.590	5.1	4.9	4.6	8%	8%	7%	0.4	0.4	0.3	6.0%	7.8%	9.3%
Median		6.6	6.1	4.9	8%	9%	10%	0.5	0.5	0.4	4.6%	6.0%	7.1%
Foreign banks													
Erste Bank	30.05	8.6	8.0	-	10%	10%	-	0.8	0.8	-	4.7%	4.9%	-
Komercni Banka	815.00	10.2	9.8	-	14%	14%	-	1.4	1.3	-	6.4%	6.4%	-
OTP	12,360	10.2	9.7	-	16%	14%	-	1.5	1.3	-	1.9%	2.4%	-
Akbank	6.92	7.1	4.7	3.8	11%	14%	15%	0.7	0.6	0.6	2.6%	4.3%	6.0%
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	3.50	6.9	6.5	6.2	8%	8%	9%	0.6	0.5	0.5	6.6%	6.9%	7.2%
Deutsche Bank	6.37	12.8	8.9	6.6	2%	2%	3%	0.2	0.2	0.2	2.9%	4.0%	5.0%
Eurobank Ergasias	0.71	9.3	6.6	5.4	4%	7%	8%	0.5	0.4	0.4	0.0%	0.0%	0.0%
National Bank of Greece	2.32	16.6	10.5	8.5	2%	4%	5%	0.4	0.4	0.4	0.0%	0.4%	0.0%
Piraeus Bank	2.80	17.5	10.6	7.8	2%	3%	4%	0.2	0.2	0.2	0.0%	1.1%	0.0%
Sberbank	218.50	5.2	4.6	4.2	22%	22%	21%	1.1	1.0	0.9	9.2%	10.7%	12.3%
Türkiye Garanti Bank	9.00	5.6	4.1	3.3	12%	16%	18%	0.7	0.6	0.6	3.8%	4.9%	5.3%
Türkiye Halk Bank	5.65	2.6	2.1	1.7	9%	9%	9%	0.2	0.2	0.2	2.8%	2.0%	2.2%
Türkiye Vakıflar Bankası	4.53	3.3	2.6	1.9	13%	12%	15%	0.4	0.3	0.3	0.9%	1.0%	1.1%
VTB Bank	0.04	3.8	3.8	2.9	12%	12%	13%	0.4	0.4	0.3	7.9%	7.9%	10.5%
Yapi ve Kredi Bankası	2.51	5.4	3.9	3.6	10%	13%	12%	0.5	0.4	0.4	0.0%	1.2%	-
Median		7.8	6.5	4.2	10%	11%	9%	0.5	0.4	0.4	2.7%	3.2%	3.6%

Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
Insurers													
PZU	37.80	10.1	9.5	9.3	22%	23%	23%	2.2	2.1	2.1	7.9%	8.0%	8.4%
Aegon	3.44	4.9	4.8	4.6	8%	7%	8%	0.3	0.3	0.3	8.9%	9.3%	9.8%
Allianz	199.68	10.6	9.9	9.3	13%	12%	13%	1.3	1.2	1.1	4.8%	5.1%	5.4%
Assicurazioni Generali	16.19	9.9	9.7	9.1	11%	11%	11%	1.0	1.0	0.9	5.9%	6.3%	6.7%
Aviva	3.61	5.7	5.7	5.6	13%	13%	14%	0.8	0.8	0.8	8.9%	9.3%	9.5%
AXA	21.30	7.8	7.4	7.2	11%	11%	11%	0.8	0.8	0.8	6.9%	7.2%	7.6%
Baloise	180.20	13.9	12.7	11.7	9%	10%	10%	1.3	1.2	1.2	3.5%	3.8%	4.1%
Helvetia	128.30	12.6	12.1	11.5	11%	10%	12%	1.2	1.1	1.1	3.9%	4.1%	7.1%
Mapfre	2.40	9.0	8.4	8.1	10%	10%	10%	0.9	0.9	0.8	6.5%	6.9%	7.2%
RSA Insurance	5.31	11.6	10.7	10.2	12%	13%	12%	1.4	1.3	1.3	5.2%	6.0%	6.6%
Uniq	8.25	11.5	10.8	10.0	7%	7%	8%	0.9	0.9	0.8	6.8%	6.9%	7.2%
Vienna Insurance G.	23.25	9.5	8.8	8.3	7%	7%	7%	0.6	0.6	0.6	4.5%	4.8%	5.2%
Zurich Financial	348.30	12.7	11.8	11.1	13%	14%	14%	1.7	1.6	1.5	5.7%	6.1%	6.5%
Median		10.1	9.7	9.3	11%	11%	11%	1.0	1.0	0.9	5.9%	6.3%	7.1%

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	80.68	6.4	5.3	4.6	0.7	0.6	0.5	12.3	11.3	10.3	10%	11%	12%	3.7%	2.4%	2.6%
MOL	2886.00	4.3	4.1	3.7	0.6	0.6	0.5	10.4	9.2	8.0	15%	15%	15%	4.9%	5.2%	5.5%
PKN Orlen	89.86	5.1	5.4	5.2	0.4	0.4	0.4	8.5	10.1	10.3	9%	8%	7%	3.9%	3.3%	3.3%
Hellenic Petroleum	9.11	6.1	5.3	5.4	0.5	0.5	0.5	10.7	8.2	7.9	8%	9%	8%	5.5%	5.7%	6.8%
HollyFrontier	43.88	5.8	5.1	5.5	0.6	0.6	0.6	9.7	7.7	8.6	11%	12%	11%	3.1%	3.1%	3.2%
Marathon Petroleum	46.04	6.3	4.9	4.8	0.5	0.5	0.5	9.1	5.6	5.4	8%	10%	11%	4.6%	5.2%	5.8%
Motor Oil	21.20	4.5	4.1	4.3	0.3	0.3	0.3	7.6	6.9	6.8	6%	7%	7%	6.4%	6.8%	7.4%
Neste Oil	28.39	10.3	9.7	9.2	1.4	1.4	1.4	16.3	15.0	14.2	14%	15%	15%	3.1%	3.4%	3.6%
OMV	45.34	3.7	3.5	3.4	0.9	0.9	0.9	8.6	7.6	7.2	24%	26%	26%	4.2%	4.7%	5.0%
Phillips 66	96.31	7.9	6.5	6.9	0.5	0.5	0.5	12.9	9.1	9.7	7%	8%	8%	3.6%	3.8%	4.1%
Saras SpA	1.38	3.2	2.2	3.1	0.1	0.1	0.1	8.9	4.4	7.4	4%	6%	4%	6.2%	10.4%	7.2%
Tupras	134.70	6.5	4.8	4.7	0.4	0.4	0.4	9.3	5.7	5.3	7%	8%	8%	9.1%	15.0%	16.1%
Valero Energy	73.71	6.2	4.6	5.0	0.4	0.3	0.3	10.9	6.7	7.4	6%	7%	7%	4.9%	5.3%	5.6%
Median		6.1	4.9	4.8	0.5	0.5	0.5	9.7	7.7	7.9	8%	9%	8%	4.6%	5.2%	5.5%
Gas companies																
PGNiG	4.65	4.4	3.3	2.8	0.8	0.7	0.6	11.2	7.7	6.4	18%	22%	22%	2.4%	3.6%	5.2%
AZA SpA	1.56	7.2	6.6	6.4	1.3	1.3	1.2	15.3	13.2	13.0	19%	19%	19%	5.1%	5.1%	5.3%
BP	488.00	4.3	4.0	4.0	0.6	0.6	0.6	10.8	9.3	9.0	14%	15%	15%	0.0%	0.0%	0.0%
Centrica	65.54	3.4	3.3	3.3	0.3	0.3	0.3	7.2	6.0	5.6	8%	8%	8%	0.0%	0.0%	0.0%
Enagas	19.76	9.4	9.0	9.6	7.6	7.6	7.9	11.2	10.3	11.0	81%	84%	82%	8.1%	8.5%	8.6%
Endesa	23.09	8.5	8.4	8.3	1.5	1.5	1.4	16.1	15.8	15.5	18%	17%	17%	6.2%	6.3%	5.5%
Engie	13.50	6.2	5.9	5.6	0.9	0.9	0.9	12.8	11.4	10.4	15%	15%	16%	5.7%	6.2%	6.7%
Eni	13.22	3.3	3.1	3.0	0.8	0.8	0.9	10.4	9.2	8.7	24%	26%	28%	6.5%	6.6%	6.8%
Equinor	149.90	2.6	2.3	2.2	0.9	0.9	0.9	8.7	7.8	7.3	37%	38%	40%	0.1%	0.1%	0.1%
Gas Natural SDG	23.65	9.3	8.9	8.7	1.7	1.6	1.5	16.6	15.3	14.7	18%	18%	18%	5.8%	6.1%	6.4%
Gazprom	228.90	3.6	3.4	3.2	1.0	1.0	0.9	4.9	4.5	3.7	27%	28%	28%	5.3%	6.0%	7.5%
Hera SpA	3.53	7.6	7.4	7.3	1.3	1.2	1.2	18.1	17.7	17.0	17%	17%	17%	2.9%	3.1%	3.1%
NovaTek	1284.00	14.1	13.2	13.3	4.8	4.5	4.2	12.2	12.5	11.5	34%	34%	32%	2.1%	2.6%	3.0%
ROMGAZ	33.15	5.9	5.4	5.0	2.7	2.6	2.4	10.1	9.2	8.5	46%	48%	47%	9.5%	9.8%	9.7%
Shell	25.02	3.1	2.9	2.7	0.5	0.5	0.5	10.1	8.8	8.5	16%	17%	18%	8.4%	8.4%	8.5%
Snam SpA	4.43	12.5	12.2	11.8	10.1	9.9	9.6	14.2	13.8	13.2	81%	81%	81%	5.4%	5.7%	5.9%
Total	43.84	4.7	4.4	4.3	0.8	0.8	0.8	10.2	9.1	8.8	18%	19%	19%	6.7%	6.9%	7.1%
Median		5.9	5.4	5.0	1.0	1.0	0.9	11.2	9.3	9.0	18%	19%	19%	5.4%	6.0%	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	515.00	7.4	6.8	6.7	2.1	1.9	1.8	15.4	13.3	13.4	29%	28%	27%	4.7%	5.9%	6.7%
Enea	8.07	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	6.43	3.7	4.0	4.3	0.7	0.7	0.8	3.6	4.1	4.0	18%	17%	18%	0.0%	0.0%	0.0%
PGE	7.35	3.0	3.1	2.3	0.6	0.6	0.5	4.5	5.0	3.5	21%	18%	22%	0.0%	5.6%	5.0%
Tauron	1.45	4.0	3.6	3.1	0.7	0.6	0.6	2.3	2.2	1.8	17%	17%	19%	0.0%	0.0%	0.0%
EDF	10.45	4.8	4.4	4.2	1.1	1.1	1.0	14.8	11.2	10.0	23%	24%	25%	3.4%	4.3%	4.7%
EDP	3.36	8.5	8.2	7.9	2.1	2.0	1.8	14.9	13.9	13.3	24%	25%	23%	5.7%	5.8%	6.0%
Endesa	23.09	8.5	8.4	8.3	1.5	1.5	1.4	16.1	15.8	15.5	18%	17%	17%	6.2%	6.3%	5.5%
Enel	6.33	7.1	6.8	6.5	1.6	1.5	1.5	13.6	12.5	11.9	22%	23%	23%	5.1%	5.6%	5.9%
EON	8.18	7.2	5.4	4.8	1.1	0.6	0.5	11.9	11.4	10.7	16%	11%	10%	5.6%	6.1%	6.5%
Fortum	19.86	14.0	12.9	12.4	4.3	4.1	4.0	15.7	13.6	12.4	30%	32%	32%	5.5%	5.6%	5.5%
Iberdola	9.26	10.4	9.7	9.1	2.8	2.6	2.5	18.1	16.7	15.7	27%	27%	28%	4.0%	4.2%	4.5%
National Grid	853.00	11.2	10.7	10.1	3.6	3.5	3.4	14.7	14.7	13.8	32%	33%	34%	0.0%	0.0%	0.0%
Red Electrica	17.57	9.1	9.2	9.3	7.1	7.2	7.2	13.0	13.6	13.9	78%	78%	77%	6.0%	6.0%	6.0%
RWE	25.33	15.4	7.9	6.8	1.8	1.6	1.5	24.2	14.4	10.8	12%	20%	22%	3.2%	3.7%	4.2%
SSE	1124.00	10.5	9.1	8.4	0.7	0.7	0.7	16.8	11.8	10.5	7%	8%	8%	0.0%	0.0%	0.0%
Verbund	54.15	10.2	8.3	7.8	3.7	3.3	3.2	35.0	26.4	24.8	36%	40%	41%	1.2%	1.7%	2.0%
Median		8.5	7.9	6.8	1.6	1.5	1.5	14.8	13.3	11.9	22%	23%	23%	3.4%	4.3%	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	37.50	4.4	7.1	8.3	0.6	0.6	0.7	6.7	17.0	17.2	13%	9%	9%	0.0%	0.0%	1.8%
Acron	4770.00	6.8	6.6	6.3	2.3	2.1	2.0	9.5	9.1	8.4	33%	32%	32%	6.8%	7.1%	8.4%
CF Industries	47.24	10.3	9.1	8.8	3.6	3.5	3.5	23.7	17.4	15.0	35%	38%	39%	2.6%	2.6%	2.6%
Israel Chemicals	1565.00	6.6	6.3	6.2	1.4	1.3	1.3	11.4	10.3	9.9	21%	21%	21%	0.0%	0.0%	0.0%
K+S	14.06	7.6	6.7	6.1	1.5	1.4	1.4	11.6	8.9	7.5	19%	21%	22%	3.1%	4.3%	5.0%
Phosagro	2480.00	5.9	5.6	5.4	1.8	1.8	1.6	9.3	9.6	5.7	31%	32%	30%	6.2%	5.9%	7.5%
The Mosaic Company	17.96	5.2	4.6	4.3	1.1	1.0	1.0	10.4	7.7	6.5	21%	23%	24%	1.0%	1.2%	1.6%
Yara International	369.00	52.8	45.4	41.2	8.1	7.6	7.0	-	-	-	15%	17%	17%	0.3%	0.4%	0.5%
ZA Police	14.10	5.2	4.7	4.7	1.2	1.2	1.2	1.3	1.1	1.1	23%	24%	24%	58.9%	63.8%	70.9%
ZCh Pulawy	85.00	1.7	1.8	1.8	0.3	0.2	0.2	5.2	5.4	-	15%	14%	14%	5.9%	5.9%	-
Median		6.3	6.4	6.2	1.4	1.4	1.3	9.5	9.1	7.9	21%	22%	23%	2.8%	3.4%	2.6%
Chemical companies																
Ciech	35.00	4.9	4.8	4.7	0.9	0.9	0.8	6.9	7.2	7.6	18%	19%	17%	0.0%	2.9%	6.9%
Akzo Nobel	81.06	15.0	13.0	12.0	2.0	1.9	1.9	26.9	19.8	17.5	13%	15%	16%	2.3%	2.6%	3.0%
BASF	58.00	7.5	6.8	6.5	1.1	1.1	1.1	10.7	9.8	9.1	15%	16%	16%	5.7%	5.8%	6.0%
Croda	4580.00	14.9	14.0	13.2	4.7	4.5	4.4	22.1	20.5	19.5	32%	32%	33%	0.0%	0.0%	0.0%
Sisecam	4.35	3.4	2.9	2.6	0.7	0.6	0.6	4.6	4.0	3.9	21%	22%	22%	5.3%	5.9%	7.0%
Soda Sanayii	5.66	3.0	2.4	2.1	0.8	0.7	0.7	4.1	3.6	3.3	27%	29%	34%	10.6%	13.3%	18.2%
Solvay	88.58	4.9	4.7	4.5	1.1	1.0	1.0	10.3	9.6	8.6	22%	22%	22%	4.3%	4.5%	4.7%
Tata Chemicals	557.15	7.8	7.1	6.5	1.5	1.3	1.2	13.5	11.7	10.7	18%	19%	19%	2.1%	2.4%	2.4%
Tessenderlo Chemie	26.60	5.4	5.0	4.5	0.7	0.7	0.6	11.3	10.1	9.2	13%	14%	14%	-	-	-
Wacker Chemie	67.02	5.4	5.2	4.7	0.9	0.9	0.8	16.7	13.6	10.9	17%	17%	18%	3.7%	3.9%	4.6%
Median		5.4	5.1	4.7	1.0	1.0	0.9	11.0	9.9	9.1	18%	19%	19%	3.7%	3.9%	4.7%

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	3.65	3.8	4.4	5.1	1.0	1.2	1.2	4.6	8.4	10.7	26%	27%	24%	14.5%	10.8%	8.9%
Caterpillar	114.42	7.3	7.1	7.3	1.6	1.5	1.5	9.2	8.7	8.3	21%	21%	21%	3.3%	3.6%	3.5%
Epiroc	98.68	8.1	6.9	6.6	2.0	1.9	1.8	18.7	17.4	16.5	24%	27%	27%	2.5%	2.7%	2.9%
Komatsu	2225.50	5.3	5.3	5.2	1.0	1.0	1.0	8.4	8.2	8.1	19%	19%	19%	4.8%	5.1%	5.2%
Sandvig AG	134.50	7.2	7.0	6.7	1.7	1.6	1.6	12.2	11.5	11.0	23%	23%	23%	3.4%	3.7%	3.9%
Median		7.2	6.9	6.6	1.6	1.5	1.5	9.2	8.7	10.7	23%	22%	22%	3.4%	3.7%	3.9%

Mining 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
Metals																
KGHM	73.76	3.7	4.3	3.7	0.9	0.9	0.8	6.4	9.1	7.7	23%	20%	21%	0.0%	2.0%	3.3%
Anglo American	1666.60	3.5	3.8	3.9	1.2	1.2	1.2	6.9	7.7	8.2	36%	33%	31%	0.0%	0.0%	0.0%
Antofagasta	812.00	4.8	4.8	4.3	2.4	2.3	2.2	14.2	14.0	11.7	50%	49%	52%	0.0%	0.0%	0.0%
BHP Group LTD	34.69	3.5	3.4	3.7	1.9	1.8	1.9	12.4	11.4	12.8	54%	54%	52%	4.5%	3.0%	2.4%
Boliden	198.64	4.1	4.2	4.2	1.1	1.0	1.0	8.3	8.5	8.4	26%	25%	25%	6.2%	6.3%	6.6%
First Quantum	8.17	6.2	4.3	3.9	2.7	2.0	2.0	8.5	5.2	4.1	44%	48%	50%	0.1%	0.2%	0.7%
Freeport-McMoRan	8.84	7.7	6.0	3.9	1.9	1.8	1.5	18.8	10.3	5.4	24%	29%	38%	2.3%	4.2%	5.3%
Fresnillo	684.40	6.6	5.6	4.7	3.0	2.7	2.5	19.1	15.3	11.4	45%	49%	53%	0.0%	0.0%	0.0%
Gold Fields	9290.00	5.6	4.9	4.8	2.3	2.2	2.1	33.4	22.5	21.5	42%	44%	44%	0.0%	0.0%	0.0%
Hudbay Min	4.05	2.5	2.3	2.3	1.0	1.0	0.9	11.9	9.4	7.1	39%	42%	41%	0.3%	0.3%	0.3%
KAZ Minerals	395.50	4.0	3.9	3.7	2.2	2.1	2.0	4.4	4.1	3.8	54%	54%	55%	0.0%	0.0%	0.0%
Lundin Min	5.87	4.8	3.2	3.0	1.9	1.5	1.4	12.1	7.1	6.4	39%	45%	48%	1.2%	1.2%	1.7%
MMC Norilsk Nickel	23.40	6.7	6.5	6.3	3.6	3.5	3.4	9.0	8.9	9.3	55%	54%	55%	9.5%	10.4%	11.6%
OZ Minerals	8.81	5.4	4.5	3.6	2.4	2.0	1.7	16.9	12.3	8.7	44%	45%	48%	2.4%	2.5%	2.9%
Polymetal Intl	1116.00	8.2	7.8	7.7	3.8	3.7	3.6	12.0	11.1	10.7	46%	47%	47%	0.0%	0.0%	0.0%
Polyus	7485.00	8.0	7.8	7.8	5.1	5.0	4.9	12.6	11.7	11.0	64%	64%	63%	3.9%	4.3%	4.7%
Sandfire Resources	5.53	2.1	1.5	1.7	1.1	0.9	0.9	7.5	4.5	4.6	51%	58%	57%	4.9%	7.2%	6.7%
Southern CC	29.53	7.0	6.5	6.1	3.6	3.4	3.2	12.2	11.4	10.4	52%	53%	52%	3.8%	5.3%	6.5%
Median		5.1	4.4	3.9	2.3	2.0	1.9	12.0	9.9	8.5	44%	47%	49%	0.7%	1.6%	2.0%

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

Mining company valuations

Coal	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
JSW	29.38	0.4	0.9	1.3	0.1	0.1	0.2	3.3	8.6	20.2	23%	17%	15%	5.8%	6.1%	5.8%
Alliance Res Partners	15.22	3.3	3.5	3.8	1.1	1.1	1.2	4.0	6.0	7.4	34%	33%	31%	14.1%	14.5%	14.4%
Arch Coal	74.78	2.4	2.9	3.1	0.5	0.5	0.5	4.3	5.7	6.4	20%	17%	16%	2.4%	2.4%	2.4%
Banpu	11.50	7.5	7.5	7.4	1.8	1.8	1.8	6.0	5.7	6.0	24%	23%	25%	6.5%	6.9%	5.8%
BHP Group	47.09	3.5	3.4	3.7	1.9	1.8	1.9	12.4	11.4	12.8	54%	54%	52%	9.8%	6.6%	5.2%
China Coal Energy	2.93	5.1	5.2	4.9	1.0	1.0	0.9	7.5	7.6	6.6	19%	19%	19%	2.9%	2.7%	2.9%
Cloud Peak Energy	0.04	8.8	9.6	11.5	0.5	0.4	0.4	-	-	-	6%	4%	3%	-	-	-
LW Bogdanka	35.20	1.4	1.3	1.4	0.4	0.4	0.4	5.8	5.6	5.9	33%	33%	31%	6.8%	8.7%	6.2%
Natural Res Partners	27.49	1.7	1.7	1.7	1.3	1.3	1.3	4.8	4.5	4.3	79%	80%	80%	6.5%	6.5%	6.5%
Peabody Energy Corp	17.91	2.1	2.3	2.6	0.4	0.4	0.4	8.4	14.8	40.7	20%	19%	17%	12.6%	3.4%	3.0%
PT Bukit Asam Tbk	2410.00	3.6	3.3	3.2	1.1	1.0	0.9	5.1	5.4	4.9	30%	31%	30%	11.6%	12.6%	12.8%
Rio Tinto	3924.50	3.4	3.7	3.8	1.6	1.7	1.7	7.9	8.8	9.7	48%	46%	46%	0.0%	0.0%	0.0%
Semirara Mining&Power	22.65	5.0	4.5	4.2	2.4	2.1	2.1	7.8	6.9	7.1	48%	48%	49%	6.5%	6.8%	8.3%
Shaanxi Heima Coking	3.41	-	-	-	0.7	0.6	0.6	9.7	9.2	11.0	-	-	-	-	-	-
Shanxi Xishan Coal&Ele	5.92	5.5	5.5	5.2	1.0	1.0	1.0	10.2	10.6	-	19%	18%	19%	0.8%	0.7%	0.9%
Shougang Fushan Res	1.63	2.6	2.5	2.6	1.3	1.2	1.2	7.1	6.7	7.3	52%	49%	47%	8.5%	8.9%	7.0%
Stanmore Coal	1.44	2.1	2.7	3.9	0.8	0.9	0.9	4.4	5.8	9.6	37%	33%	23%	5.1%	4.1%	3.5%
Teck Resources	16.64	2.9	3.2	3.3	1.2	1.2	1.3	5.7	6.6	7.7	41%	39%	38%	1.8%	1.7%	2.2%
Terracom	0.35	1.2	1.1	1.1	0.4	0.3	0.3	3.1	1.8	2.2	30%	27%	26%	-	-	-
Warrior Met Coal	20.70	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	6.36	4.0	4.1	3.8	1.1	1.1	1.1	4.0	4.1	3.8	28%	27%	29%	6.7%	6.4%	6.8%
Median		3.1	3.2	3.5	1.0	1.0	1.0	5.7	6.3	7.1	31%	32%	29%	6.5%	6.5%	5.8%

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	5.98	4.8	4.6	4.3	1.4	1.3	1.3	38.7	24.3	17.3	29%	29%	29%	0.0%	0.0%	4.2%
Play	30.76	6.0	6.0	5.6	2.0	2.0	1.9	8.9	8.1	8.0	33%	34%	35%	4.7%	4.3%	4.7%
Median		5.3	5.4	5.2	1.4	1.4	1.4	31.1	24.3	17.3	29%	29%	29%	0%	0.0%	4.7%
Mid Caps																
Proximus	26.40	6.0	6.0	5.9	1.9	1.9	2.0	15.5	15.0	15.2	32%	33%	33%	5.7%	5.7%	5.8%
Telefonica CP	215.50	7.0	7.0	7.1	2.0	2.0	2.0	12.9	13.0	13.2	28%	28%	28%	9.5%	9.2%	8.9%
Hellenic Telekom	11.93	5.0	4.9	4.8	1.8	1.7	1.7	17.0	14.8	13.2	35%	36%	36%	4.6%	5.0%	5.5%
Matav	422.00	4.0	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	6.73	5.1	5.0	4.9	1.6	1.6	1.6	10.9	10.2	9.7	32%	32%	33%	3.2%	3.8%	4.1%
Median		5.1	5.0	4.9	1.8	1.7	1.7	12.9	13.0	13.2	32%	32%	33%	5.7%	5.7%	5.8%
Big Caps																
BT	158.94	3.6	3.7	3.6	1.1	1.2	1.2	6.1	6.3	6.0	32%	32%	32%	0.0%	0.0%	0.0%
DT	14.83	5.5	5.3	5.0	1.7	1.7	1.6	14.1	12.7	11.4	32%	32%	33%	5.1%	5.4%	5.8%
KPN	2.75	7.6	7.3	7.0	3.1	3.2	3.2	24.5	20.5	17.7	41%	43%	46%	4.8%	5.2%	5.5%
Orange France	13.44	4.9	4.8	4.8	1.5	1.5	1.5	12.9	11.8	11.0	31%	32%	32%	5.4%	5.6%	5.9%
Swisscom	480.10	7.6	7.7	7.6	2.8	2.8	2.9	16.5	16.7	16.6	37%	37%	38%	4.6%	4.6%	4.6%
Telefonica S.A.	6.06	5.2	5.1	5.1	1.7	1.7	1.7	8.4	7.4	7.3	32%	33%	33%	6.7%	6.7%	6.9%
Telia Company	41.33	8.7	8.5	8.4	2.9	2.9	2.9	16.2	15.1	14.1	34%	34%	34%	6.0%	6.1%	6.2%
TI	0.46	4.4	4.3	4.3	1.8	1.8	1.8	7.1	7.1	7.1	41%	41%	42%	0.0%	0.0%	0.2%
Median		5.4	5.2	5.0	1.8	1.7	1.7	13.5	12.3	11.2	33%	33%	34%	5.0%	5.3%	5.6%

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	11.20	5.1	4.7	4.1	0.5	0.5	0.4	37.2	19.8	12.3	9%	10%	11%	4.5%	4.5%	4.5%
Wirtualna Polska	60.60	10.1	8.9	8.1	3.2	2.8	2.6	19.0	16.2	14.8	31%	32%	32%	1.7%	2.7%	3.2%
Median		7.6	6.8	6.1	1.8	1.7	1.5	28.1	18.0	13.5	20%	21%	21%	3.1%	3.6%	3.8%
Daily Mail																
Amolgo Mondadori	1.41	5.4	5.3	5.5	0.6	0.6	0.6	9.9	9.1	9.2	10%	11%	10%	3.0%	3.8%	3.3%
Axel Springer	63.05	11.3	10.4	9.5	2.6	2.5	2.4	23.4	21.0	19.1	23%	24%	25%	3.4%	3.6%	3.8%
Daily Mail	771.00	8.3	8.2	7.7	1.1	1.1	1.1	20.8	19.1	17.6	14%	14%	14%	0.0%	0.0%	0.0%
Gruppo Editoriale	0.26	5.0	5.0	5.4	0.4	0.4	0.4	10.8	10.0	9.0	7%	8%	7%	2.7%	4.6%	2.7%
New York Times	29.42	18.4	17.1	13.7	2.5	2.4	2.3	34.7	31.4	24.6	14%	14%	16%	0.7%	0.7%	0.7%
Promotora de Inform	1.24	7.6	6.6	6.2	1.6	1.6	1.5	11.1	9.1	7.9	21%	24%	25%	0.0%	0.0%	-
Median		8.0	7.4	7.0	1.4	1.4	1.3	15.9	14.5	13.4	14%	14%	15%	1.7%	2.2%	2.7%
TV																
Atresmedia Corp	3.37	5.2	5.4	5.6	0.9	0.9	0.9	5.9	6.2	6.4	18%	17%	17%	13.7%	13.2%	12.3%
Gestevision Telecinco	6.00	7.3	7.6	7.7	1.9	1.9	1.9	9.9	10.0	9.9	26%	26%	25%	7.8%	8.0%	7.8%
ITV PLC	114.90	7.9	7.6	7.2	1.7	1.7	1.6	8.9	8.5	8.3	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	16.45	5.3	5.3	5.0	1.4	1.4	1.4	11.8	11.4	12.5	26%	26%	27%	5.9%	6.0%	6.6%
Mediaset SPA	2.97	4.6	4.5	4.3	1.5	1.5	1.6	13.2	11.7	10.8	33%	34%	36%	5.8%	6.7%	6.7%
ProSieben	11.65	5.5	5.3	5.0	1.3	1.2	1.2	5.8	5.6	5.2	23%	23%	23%	9.0%	9.2%	9.5%
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	8.75	3.5	3.5	3.2	0.7	0.7	0.7	10.1	9.5	8.4	21%	21%	22%	5.0%	5.4%	7.0%
Median		5.5	5.3	5.0	1.4	1.4	1.4	10.1	10.0	9.9	23%	23%	23%	5.9%	6.7%	7.0%
Pay TV																
Cogeco	104.18	6.2	6.1	6.0	2.9	2.9	2.9	16.0	14.3	14.7	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	43.35	8.5	8.0	7.7	2.7	2.5	2.5	14.4	13.0	11.9	31%	31%	32%	1.9%	2.1%	2.3%
Dish Network	32.26	8.8	10.2	11.9	1.7	1.8	2.0	13.2	18.0	22.4	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	25.87	4.8	4.8	5.1	2.1	2.1	2.1	-	-	31.6	43%	43%	41%	0.0%	0.0%	-
Shaw Communications	18.93	7.5	7.2	6.9	3.1	3.0	2.9	19.4	17.3	15.5	41%	42%	42%	8.4%	8.4%	8.6%
Median		7.5	7.2	6.9	2.7	2.5	2.5	15.2	15.8	15.5	41%	42%	41%	1.9%	2.1%	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	54.35	4.7	4.4	4.2	0.7	0.7	0.6	14.5	14.2	14.0	15%	15%	15%	5.6%	4.2%	4.2%
Comarch	178.50	6.5	5.8	5.5	1.0	0.9	0.8	15.4	14.0	13.2	15%	15%	15%	0.8%	0.8%	0.8%
Median		5.6	5.1	4.8	0.8	0.8	0.7	15.0	14.1	13.6	15%	15%	15%	3.2%	2.5%	2.5%
Foreign companies																
Atos Origin	67.32	6.7	6.3	6.1	0.9	0.9	0.9	7.7	7.1	6.8	13%	14%	14%	2.5%	2.8%	2.9%
CapGemini	106.95	9.0	8.4	8.0	1.3	1.2	1.2	16.4	14.9	13.8	14%	15%	15%	1.7%	1.9%	2.1%
IBM	129.99	7.8	7.7	7.8	1.9	1.9	1.9	9.3	9.2	8.9	24%	24%	24%	5.0%	5.2%	5.3%
Indra Sistemas	6.85	4.9	4.6	4.3	0.5	0.5	0.5	8.6	7.6	6.9	11%	11%	11%	1.8%	2.9%	3.8%
Microsoft	135.45	18.3	16.3	14.4	7.8	7.0	6.3	29.5	26.5	22.9	43%	43%	44%	1.3%	1.5%	1.6%
Oracle	52.13	10.5	10.0	9.7	4.9	4.8	4.6	15.2	13.9	12.9	47%	48%	48%	1.6%	1.8%	1.9%
SAP	107.00	16.3	14.1	12.7	5.1	4.7	4.4	22.2	19.8	17.7	31%	34%	35%	1.5%	1.7%	1.8%
TietoEnator	22.22	7.3	7.0	6.8	1.1	1.1	1.0	11.9	11.4	10.9	15%	15%	15%	6.6%	6.8%	7.0%
Median		8.4	8.1	7.9	1.6	1.6	1.5	13.6	12.6	11.9	20%	20%	20%	1.8%	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	396.00	18.6	23.0	5.9	10.7	9.6	3.9	26.5	37.8	9.4	58%	42%	66%	0.0%	0.0%	0.0%
CD Projekt	241.10	-	8.8	8.7	73.6	6.7	7.2	-	11.8	12.1	14%	76%	82%	0.0%	0.0%	0.0%
Activision Blizzards	48.69	15.0	12.7	12.0	5.4	4.8	4.6	22.5	19.0	16.8	36%	38%	38%	0.8%	0.8%	0.9%
Capcom	2869.00	14.5	13.1	11.9	3.5	3.8	3.5	23.4	21.4	20.0	24%	29%	29%	1.2%	1.4%	1.5%
Take Two	130.49	17.8	20.0	18.1	4.3	4.7	4.4	27.6	29.9	26.9	24%	24%	24%	-	-	-
Ubisoft	71.66	8.0	8.2	7.5	3.9	3.6	3.4	24.0	23.7	20.2	49%	44%	45%	0.0%	-	-
Electronic Arts	94.38	16.3	14.1	12.9	5.2	4.8	4.5	24.1	20.9	18.5	32%	34%	35%	-	-	-
Paradox Interactive	130.80	16.0	12.5	10.3	9.6	7.9	6.8	30.3	23.5	19.7	60%	63%	66%	1.0%	1.3%	1.6%
Mediana		16.0	12.9	11.1	5.3	4.8	4.5	24.1	22.4	19.1	34%	40%	42%	0.4%	0.8%	0.9%

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	94.90	8.3	7.9	7.6	1.4	1.4	1.4	20.1	18.1	16.9	17%	18%	18%	3.7%	3.9%	4.3%
Astaldi	0.65	4.5	4.4	4.4	0.5	0.5	0.5	1.1	1.0	0.8	10%	10%	11%	-	-	-
Budimex	132.20	7.3	7.2	6.8	0.3	0.4	0.4	16.8	16.2	14.0	5%	5%	5%	6.2%	4.6%	4.9%
Ferrovial	25.56	52.8	35.3	35.4	3.9	3.8	3.7	66.0	42.5	35.3	7%	11%	10%	2.9%	3.0%	3.1%
Hochtief	97.60	3.5	3.4	3.2	0.2	0.2	0.2	10.2	9.7	9.3	6%	6%	6%	6.3%	6.7%	6.9%
Mota Engil	1.93	4.0	3.6	3.4	0.6	0.5	0.5	12.0	8.2	6.9	15%	15%	15%	2.2%	4.3%	7.3%
NCC	148.50	6.3	5.4	5.1	0.3	0.3	0.2	14.6	10.8	9.9	4%	5%	5%	4.0%	5.1%	5.2%
Skanska	177.80	9.6	8.5	8.1	0.4	0.4	0.4	14.8	13.5	12.8	5%	5%	5%	3.9%	4.1%	4.5%
Strabag	28.75	2.4	2.4	2.4	0.1	0.1	0.1	9.6	9.6	9.2	6%	6%	6%	4.6%	4.7%	4.5%
Median		6.3	5.4	5.1	0.4	0.4	0.4	14.6	10.8	9.9	6%	6%	6%	4.0%	4.4%	4.7%

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	34.10	6.9	7.3	6.6	1.5	1.5	1.5	7.3	7.7	6.9	24%	23%	23%	13.8%	12.5%	11.9%
Dom Development	79.00	8.0	7.4	8.2	1.9	1.9	1.9	8.9	8.0	8.8	17%	18%	17%	11.5%	11.2%	12.5%
Echo Investment	4.40	15.2	12.2	16.4	1.2	1.1	1.0	7.7	7.2	7.5	35%	42%	29%	9.1%	8.8%	5.7%
GTC	9.50	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	2.29	7.3	10.0	8.9	0.6	0.6	0.6	-	-	-	32%	28%	27%	13.1%	10.9%	7.0%
CA Immobilien Anlagen	31.25	25.5	23.2	21.4	1.0	1.0	0.8	23.5	20.7	15.7	76%	68%	50%	3.1%	3.4%	3.9%
Deutsche Euroshop AG	23.08	14.5	14.5	14.5	0.6	0.7	0.7	10.1	10.1	9.9	88%	88%	88%	6.7%	6.9%	6.9%
Immofinanz AG	24.01	29.0	27.2	24.8	0.9	0.9	0.8	19.7	19.6	15.1	49%	53%	48%	3.5%	3.8%	4.3%
Klepierre	27.42	18.2	18.1	17.8	0.7	0.8	0.8	10.3	10.0	10.1	88%	87%	87%	7.9%	8.2%	8.2%
Segro	772.80	34.6	31.3	28.4	1.1	1.0	1.0	32.1	29.7	28.8	76%	78%	81%	0.0%	0.0%	0.0%
Median		15.0	13.7	15.5	1.0	1.0	0.9	10.3	10.0	9.9	63%	60%	49%	7.3%	7.5%	6.3%

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

Clothing and footwear company valuations

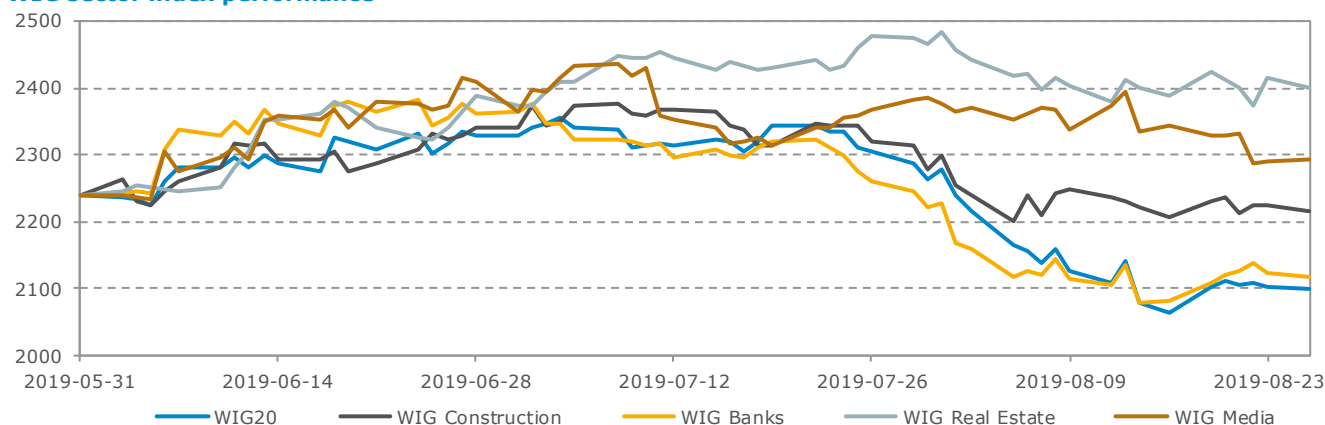
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	128.00	6.7	5.3	5.1	1.1	0.9	0.8	47.8	19.7	17.4	16%	18%	16%	0.4%	1.6%	1.6%
LPP	7130.00	9.8	8.8	7.7	1.4	1.2	1.0	19.5	17.6	16.1	14%	14%	14%	0.8%	1.1%	0.9%
Monnari	4.83	4.6	3.8	2.6	0.3	0.3	0.2	9.6	9.4	8.1	7%	7%	7%	0.0%	0.0%	0.0%
VRG	4.28	8.5	7.2	6.3	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	16.5	14.7	13.4	13%	13%	13%	0.2%	0.5%	0.4%
Foreign companies																
ABC Mart	6620.00	8.7	8.3	8.0	1.6	1.5	1.5	17.9	17.3	16.7	18%	18%	18%	2.4%	2.6%	2.6%
Adidas	261.40	15.2	13.9	12.6	2.2	2.0	1.9	26.8	23.8	21.0	14%	15%	15%	1.4%	1.7%	1.9%
Assoc Brit Foods	2278.00	8.6	7.9	7.5	1.1	1.0	1.0	16.7	14.9	13.9	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	15.24	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	23.34	11.8	9.9	8.2	1.4	1.4	1.3	21.4	17.1	-	12%	14%	16%	-	-	-
Foot Locker	35.69	3.7	3.5	3.3	0.4	0.4	0.4	7.8	6.9	6.3	11%	11%	12%	3.8%	4.3%	4.8%
Geox	1.23	5.9	4.8	3.9	0.4	0.4	0.3	30.8	16.6	10.8	6%	8%	9%	2.4%	3.2%	4.8%
H&M	179.98	10.1	9.6	9.1	1.2	1.2	1.1	23.5	22.0	20.9	12%	12%	12%	5.2%	5.0%	5.0%
Hugo Boss	50.26	6.3	5.9	5.4	1.2	1.1	1.1	13.3	11.9	10.9	19%	19%	20%	5.8%	6.4%	7.0%
Inditex	26.89	13.8	12.9	12.1	2.9	2.7	2.6	24.1	22.2	20.7	21%	21%	21%	3.0%	3.8%	4.2%
KappAhl	19.84	5.0	4.7	4.8	0.4	0.4	0.4	8.5	8.0	8.3	8%	8%	8%	7.2%	7.9%	6.8%
Lululemon	182.35	26.0	22.1	19.1	6.6	5.7	5.0	48.7	39.6	33.3	25%	26%	26%	0.0%	0.0%	0.0%
Nike	82.25	17.7	15.5	13.7	2.6	2.4	2.2	32.0	27.3	23.2	15%	15%	16%	1.0%	1.1%	1.2%
Under Armour	18.00	8.5	7.0	5.7	0.7	0.6	0.6	51.9	37.0	25.3	8%	9%	10%	0.0%	0.0%	0.0%
Median		8.6	8.1	7.7	1.2	1.2	1.1	22.4	17.2	16.7	12%	13%	14%	2.4%	2.6%	2.6%

Luxury, e-commerce, and food retail company valuations

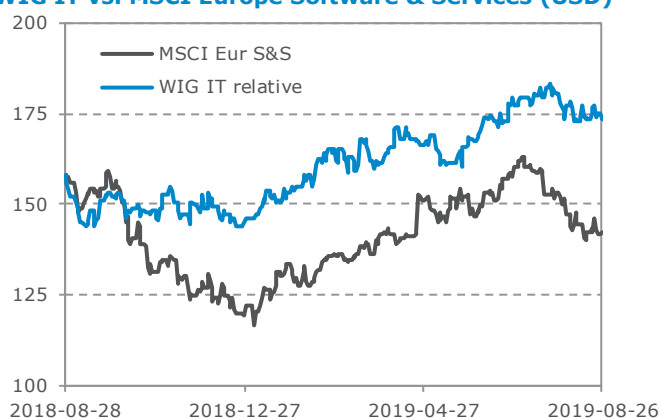
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	200.16	14.4	13.2	12.2	3.0	2.8	2.7	38.5	34.7	31.7	21%	21%	22%	0.8%	0.9%	1.0%
Hermes Internetal	609.00	24.0	22.0	20.1	9.1	8.4	7.7	42.2	38.5	35.0	38%	38%	38%	0.9%	1.1%	1.1%
Kering	425.05	10.4	9.4	8.7	3.4	3.2	3.0	16.2	14.2	13.1	33%	34%	34%	2.8%	3.2%	3.5%
LVMH	353.60	13.6	12.6	11.7	3.6	3.3	3.1	24.3	22.4	20.5	26%	26%	27%	1.9%	2.1%	2.3%
Moncler	34.25	14.5	12.8	11.4	5.0	4.5	4.0	23.4	21.8	19.6	35%	35%	35%	1.3%	1.5%	1.8%
Median		14.4	12.8	11.7	3.6	3.3	3.1	24.3	22.4	20.5	33%	34%	34%	1.3%	1.5%	1.8%
E-commerce																
Asos	2296.00	14.6	10.6	8.1	0.7	0.6	0.5	45.4	29.1	20.4	5%	6%	6%	0.0%	0.0%	0.0%
boohoo.com	228.40	30.8	23.1	18.4	3.0	2.2	1.8	57.1	45.7	36.3	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	43.26	33.9	26.4	19.7	1.6	1.3	1.1	-	-	68.7	5%	5%	6%	0.0%	0.0%	0.0%
Median		30.8	23.1	18.4	1.6	1.3	1.1	51.2	37.4	36.3	5%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	149.90	20.9	15.7	12.2	2.0	1.5	1.2	36.1	26.2	20.1	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	18.21	7.6	6.8	5.7	0.1	0.1	0.1	35.2	24.9	17.6	2%	2%	2%	5.5%	1.4%	2.0%
Jeronimo Martins	14.49	9.0	8.2	7.7	0.5	0.5	0.4	20.6	18.5	17.6	6%	6%	6%	1.9%	2.0%	2.1%
Carrefour	15.46	4.9	4.6	4.3	0.2	0.2	0.2	13.4	11.6	10.7	5%	5%	5%	3.3%	3.6%	3.9%
AXFood	204.80	12.0	11.8	11.6	0.9	0.9	0.9	26.5	26.2	26.3	8%	8%	8%	3.4%	3.4%	3.3%
Tesco	212.60	6.9	5.7	5.5	0.4	0.4	0.4	15.0	12.4	11.2	5%	6%	6%	0.0%	0.0%	0.0%
Ahold	20.75	6.0	5.9	5.9	0.5	0.4	0.4	12.6	12.0	11.5	8%	7%	7%	3.7%	3.9%	4.1%
X 5 Retail	2160.00	6.4	5.8	5.3	0.4	0.4	0.4	15.9	14.0	13.2	7%	7%	7%	4.9%	5.7%	6.4%
Magnit	3529.50	5.1	4.5	4.0	0.4	0.3	0.3	10.2	9.5	8.5	7%	7%	7%	6.7%	6.2%	6.5%
Sonae	0.83	9.5	9.1	8.2	0.6	0.6	0.6	8.0	8.3	9.2	7%	7%	7%	5.5%	5.9%	6.1%
Median		7.2	6.4	5.8	0.5	0.4	0.4	15.4	13.2	12.4	7%	7%	7%	3.5%	3.5%	3.6%

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

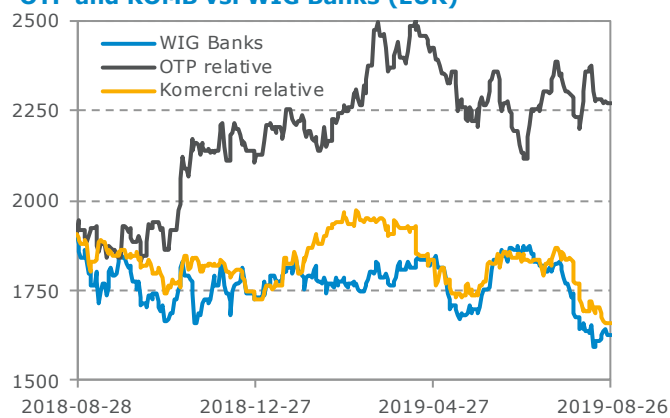
WIG sector index performance



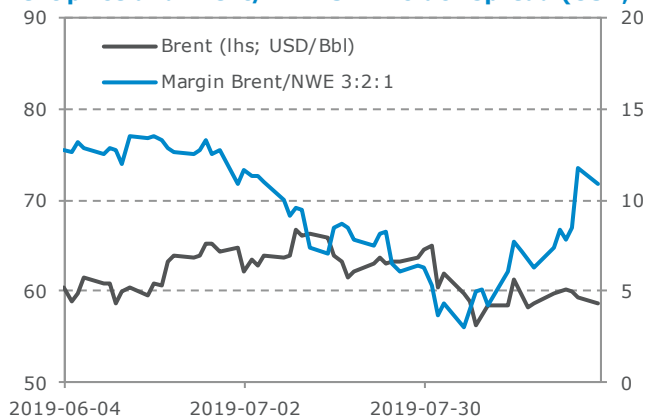
WIG IT vs. MSCI Europe Software & Services (USD)



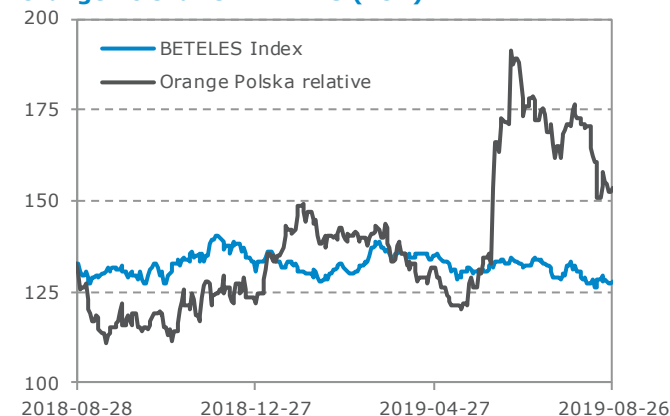
OTP and KOMB vs. WIG Banks (EUR)



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



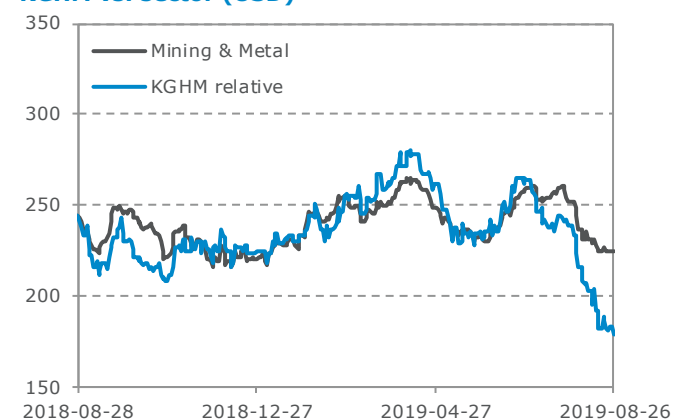
Orange Polska vs. BETELES (EUR)



LME copper prices



KGHM vs. sector (USD)

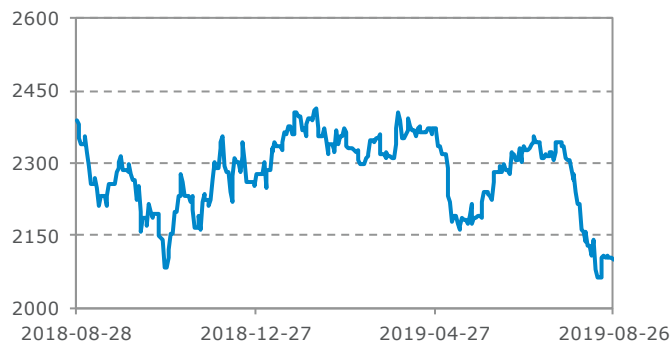


Source: Bloomberg

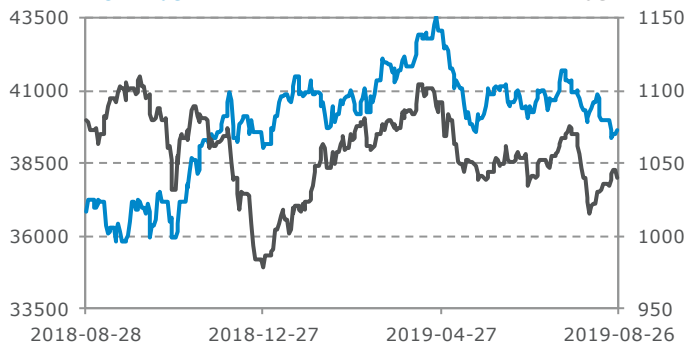
Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2019-08-26	25,826.05	25,941.25	25,716.39	25,898.83	+1.05%
S&P 500	2019-08-26	2,866.70	2,879.27	2,856.00	2,878.38	+1.10%
NASDAQ	2019-08-26	7,829.58	7,856.04	7,789.05	7,853.74	+1.32%
DAX	2019-08-26	11,619.66	11,696.78	11,551.99	11,658.04	+0.40%
CAC 40	2019-08-26	5,310.16	5,377.02	5,300.99	5,351.02	+0.45%
FTSE 100	2019-08-23	7,128.18	7,188.59	7,094.98	7,094.98	-0.47%
WIG20	2019-08-26	2,092.33	2,109.42	2,077.82	2,098.41	-0.25%
BUX	2019-08-26	39,527.24	39,735.36	39,082.05	39,661.47	+0.36%
PX	2019-08-26	1,045.51	1,045.90	1,035.57	1,039.35	-0.59%
RTS	2019-08-26	1,876.42	1,882.07	1,859.70	1,867.09	-0.92%
SOFIX	2019-08-26	576.43	577.97	574.54	574.66	-0.31%
BET	2019-08-26	9,093.35	9,093.35	9,008.79	9,044.48	-0.56%
XU100	2019-08-26	95,648.94	97,448.05	95,648.94	97,101.30	-0.05%
BETELES	2019-08-26	126.96	127.84	126.80	127.65	+0.39%
NIKKEI	2019-08-26	20,325.44	20,329.01	20,173.76	20,261.04	-2.17%
SHCOMP	2019-08-26	2,851.02	2,870.49	2,849.24	2,863.57	-1.17%
Copper (LME)	2019-08-23	5,692.00	5,725.50	5,624.50	5,633.00	-0.88%
Crude Oil (Brent)	2019-08-26	57.94	59.55	57.83	58.29	-0.03%
USD/PLN	2019-08-26	3.9250	3.9355	3.9159	3.9297	+0.16%
EUR/PLN	2019-08-26	4.3780	4.3846	4.3567	4.3631	-0.25%
EUR/USD	2019-08-26	1.1148	1.1164	1.1094	1.1102	-0.38%
USBonds10	2019-08-26	1.4728	1.5469	1.4409	1.5351	+0.0000
GRBonds10	2019-08-26	-0.6790	-0.6540	-0.6830	-0.6660	+0.0090
PLBonds10	2019-08-26	2.0120	2.0120	1.9210	1.9370	-0.0790

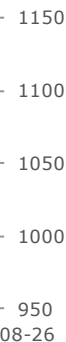
WIG20 Index



BUX Index



PX Index



S&P 500 (SPX Index)



NASDAQ (CCMP Index)



DOW JONES (INDU Index)



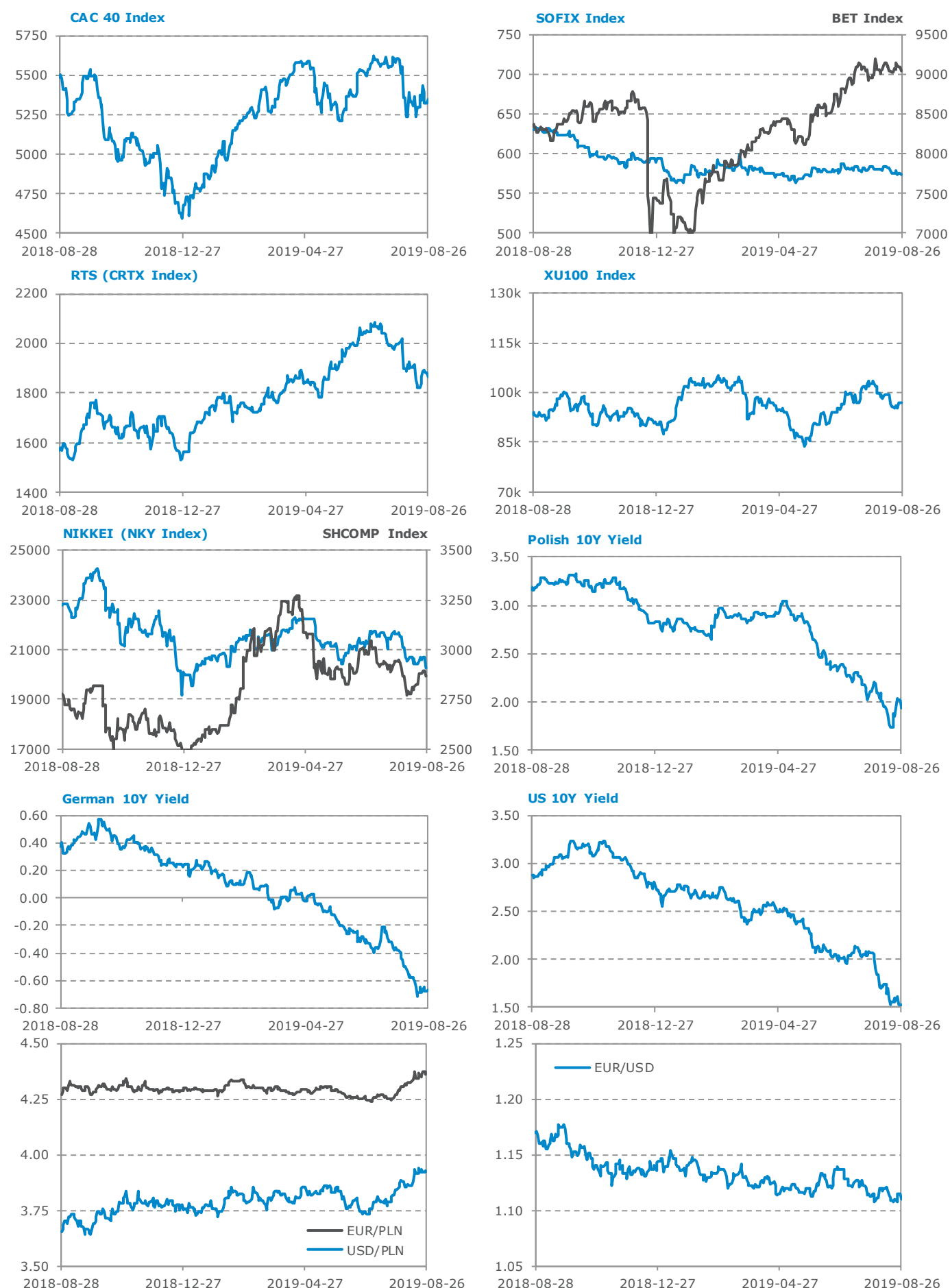
DAX Index



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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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%
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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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