

Wednesday, August 28, 2019 | daily publication

Morning Comments

Equity Market, Poland

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DJIA	25,777.9	-0.47%	FTSE 100	7,089.6	-0.08%	Copper (LME)	5,683.0	+0.89%
S&P 500	2,869.2	-0.32%	WIG20	2,095.5	-0.14%	Crude Oil (Brent)	59.75	+2.50%
NASDAQ	7,826.9	-0.34%	BUX	39,107.9	-1.40%	USD/PLN	3.9458	+0.41%
DAX	11,730.0	+0.62%	PX	1,034.1	-0.50%	EUR/PLN	4.3758	+0.29%
CAC 40	5,387.1	+0.67%	PLBonds10	1.825	-0.112	EUR/USD	1.1090	-0.11%

Company & Sector News

Banks

Analysis Bureau of Polish Supreme Court tackled CHF loans

According to Parkiet daily, Analysis Bureau of Polish Supreme Court assessed that CHF loans can exist without abusive clause, which effectively translates into PLN loan with interest rates based on Libor. **Analysis mirrors opinion of ECJ advocate presented earlier this year, however it is not binding for Polish courts. Obviously such opinion isn't in favor of banks, however its ECJ's ruling which will matter the most.** (M. Konarski, M. Lemańczyk)

Debt Collection Companies

Lansdowne Partners boosts short position in Hoist Finance

Lansdowne Partners increased its net short position in Hoist Finance by 19.40% to 714k shares (0.80% of total shares). According to regulator, it's the only disclosed short position in Hoist Finance. (M. Konarski, M. Lemańczyk)

Tauron

Buy – 2019-06-26

Target price: PLN 2.52

Tauron agreed terms to buy wind farms

Tauron adopted the terms and conditions of the transaction involving the acquisition of five wind farms owned by in.ventus group and bank receivables held by Hamburg Commercial Bank AG. The total acquisition price was agreed as of the date of this report at approx. EUR 137m and will be subject to adjustments resulting, in particular, from the effects of cooperation between the parties (short-term farms management). Subject to the completion of the transaction, the parties to the negotiations have also agreed that the Bank will undertake to withdraw the lawsuit filed against Tauron. The wind farms are located in the north of Poland and were commissioned in 2009-2011. Their total installed capacity is 180 MW and the average annual electricity production is approx. 450 GWh. **Implied price paid is quite attractive (EUR 0.76m per MW) comparing it to current greenfield capex benchmark (EUR 1.4m per MW), even taking into account the age of the installed turbines (8-9 years). Load factor of acquired assets seems to be close to average (28%). Company doesn't disclose financial results of these farms but according to our estimates annual EBITDA potential may be PLN 120 -140m (incl. green certificates and current power prices) which implies EV/EBITDA at 4.2-5.0x. It is also important that the transactions neutralizes potential claims' risk even if it was low in our view (PLN 0.5bn in the worst case scenario). In our view it is a step in the right direction and potential capex should not be a problem for Tauron's balance sheet and debt ratios.** (K. Kliszcz)

Comarch

Comarch inks deal to settle dispute with ZUS

Comarch and ZUS signed an agreement regarding the KSI system. The parties want to reach a settlement on November 8. The parties agreed that they would give up a large part of their mutual claims. The agreement would result in reversal of provision of PLN 24.2m (potentially in 3Q'19). (P. Szpigel)

Play

Accumulate – 2019-08-02

Target price: PLN 34.20

Highlights from 2Q'19 earnings call

The increase in the usage revenue in 2Q'19 came mainly from the contract ARPU increase. Play additionally saw improvement in pre-paid. The management seems to be confident about 2H'19. Spending on advertising and promotion in 2H'19 would be at the similar to that of 1H. Play claims the company would not rely on handset sale to deliver EBITDA. The management is satisfied with consumers reaction to the recent price increases. Play allows an option to increase leverage in the light of 5G band distribution. The company still aims at the level of the debt at 2.5x EBITDA in longer run. CEO of Play presumes that the auction will not hike the price of the spectrum significantly. (P. Szpigel)

Telecommunications

Poland to hold 5G frequency auction in mid-2020

Poland's telecom market regulator UKE will carry out an auction of 5G frequency bands at the turn of June and July 2020, and it expects operators will be able to start commercial development of 5G in H2 2020. **Today's Parkiet confirmed what we wrote yesterday and added that according to their sources the UKE values the 5G bands (3.4-3.8 GHz) at PLN 1.5bn. We treat that assumption with caution looking at the preliminary estimates of the value of the 800 MHz band and the final prices for the spectrum. During an earnings call yesterday, the CEO of Play said an auction is not that different from a competitive tender process. However, we do see some differences, one major one being that in an auction every participant can bid for more than one part of the band. Even more importantly, we still do not know if the UKE will allow in any other participants besides the 4 main MNOs (this is what Play assumes, we reckon). Obviously, the details of auction process organization are crucial. Until they are revealed, some investors could become a little more nervous. (P. Szpigel)**

Grupa Azoty

Hold – 2019-08-02

Target price: PLN 45.93

A write-off by subsidiary unit Puławy to shave PLN 22m off H1 EBIT

The revaluation write-off of Zakłady Azotowe Chorzów - a subsidiary of Zakłady Azotowe Puławy, worth PLN 7.8 million, will reduce consolidated EBIT for the first half of 2019 of Grupa Azoty by PLN 22 million, and the net result by PLN 19 million - the companies said in a statement. **Our forecasts did not include any write-offs of non-current assets in Q2'19. (J. Szkopek)**

11 bit studios

Buy – 2019-05-20

Target price: PLN 518.00

Start of the sales of Season Pass for Frostpunk

The company announced the start of the sale of Season Pass for Frostpunk, which includes three additions - the first one is available for sale, the second one will be available for sale by the end of 2019 and the third one will be available in early 2020. The price of Season Pass is 25 EUR/USD and the price of the first add-on is 4.99 USD/EUR. **After the launch of the Season Pass sale, Season Pass was ranked 4th in Steam Global Top Sellers on August 27, 2019. The abovementioned should support the company's results in subsequent quarters. The Season Pass price is close to Frostpunk initial price set at 29.99 USD during the release. (P. Bogusz)**

Archicom

Final agreement to sell West House 1A office building

Archicom inked a final agreement to sell West House 1A office building in Wrocław and land plots next to the building for a net price of EUR 14.6m and PLN 18.8m, respectively. From the transaction price, a loan in the amount EUR 8.8 million will be repaid. **As a result the sale of properties generates ca. PLN 43 million of cash. The conditions of the signed agreements are in consistent with these one included in preliminary contracts, which Archicom informed about on July 4. (A. Szklarczyk)**

Quarterly Earnings Results

Lokum Deweloper

Q2'19: financial results

- In Q2'19 Lokum Deweloper handed over 331 homes compared to 6 homes year before, translating into revenues at PLN 122.1m. Average value of apartment handed over amounted to PLN 369k vs. PLN 696k in Q2'18 and PLN 426k 4Q'18.
- Developer's margin was 32.8%, up 4.3p.p. y/y (and vs. a high base of 43.5% in Q1'19).
- After four quarters of dynamics decline in a row Lokum reported flat SG&A cost year-on-year basis.
- In Q2'19 OCF Archicom reported negative OCF of PLN 8.6m (vs. PLN 48m in 1H).
- Lokum is holding its earnings conference today at 12:00 p.m. CET at Warsaw's InterContinental Hotel. **(A. Szklarczyk)**

2019 Q2 actuals vs. expectations

(PLN m)	Q2'19	Q2'18	change	1H'19	1H'18	change
Revenue	122.1	4.2	2824%	193.2	13.5	1329%
Gross profit	40.1	1.2	3267%	71.0	4.5	1470%
gross margin (%)	32.8%	28.5%	-	36.8%	33.4%	-
EBIT	35.8	-3.0	n.a.	62.2	-4.8	n.a.
Pre-tax profit	35.0	-4.8	n.a.	59.2	-8.6	n.a.
Net profit	25.7	-4.2	n.a.	43.6	-7.3	n.a.
Handovers (units)	331	6	-	498	24	-

Source: Lokum Deweloper

11 bit studios

Buy – 2019-05-20

Target price: PLN 518.00

Q2 2019 results below market expectations

- 2019 Q2 results were below market expectations and below our forecasts. We point out Q2 2019 has a low significance in building the result in 2019 due to the lack of releases in this period. The difference vs. our forecasts stem from higher than expected other services costs, where the company include royalties from sales generated on games in publishing segment.
- The decrease in sales in Q2 2019 (-62% YoY) resulted mainly from the high result in the previous year supported by high sales of Frostpunk in the release quarter.
- Costs of external services amounted to PLN -8.6m in Q2 2019 vs. PLN -5.7m in Q2 2018, which was mainly related to better year-on-year sales of Moonlighter.
- As a result of lower y/y sales volume, additional costs related to the settlement of part of the cost of production of own games and the incentive scheme were diluted to the less extent and the EBITDA margin amounted to 26.5% in Q2 2019 vs. 73% in Q2 2018.
- Advances from business partners towards subsequent productions amounted to PLN 5.7m at the end of Q2 2019.
- Expenditures on games development amounted to PLN 2.6m in Q2'19 (similar to Q2'18). The total amount of R&D expenditures amounted to PLN 19.3m at the end of Q2'19.
- OCF amounted to PLN 24.1m in Q2 2019 vs. PLN 31m in Q2 2018. At the end of Q2 2019, the value of financial assets (including cash, bank deposits, financial instruments and trade receivables) amounted to PLN 84m (by PLN 13m more than at the end of 2018).
- **The company announced the start of the sale of Season Pass for Frostpunk**, which includes three additions - the first one is available for sale, the second one will be available for sale by the end of 2019 and the third one will be available in early 2020. The price of Season Pass is 25 EUR/USD and the price of the first add-on is 4.99 USD/EUR. **After the launch of the Season Pass sale, Season Pass was ranked 4th in Steam Global Top Sellers on August 27, 2019.**
- **The company's results are below market expectations and our expectations, but we would like to draw your attention to the low nominal profit in the period resulting from the seasonality effect. The Q3 and Q4 2019 are expected to be much more attractive in terms of generated results, with sales being supported by the release of Children of Morta (PC premiere on September 3, 2019, consoles on October 15, 2019), the premiere of Frostpunk for consoles (October 11, 2019) and the sale of add-ons to This War of Mine, Moonlighter and Frostpunk (Season Pass). All the above mentioned factors should support the company's performance in the medium-term. (P. Bogusz)**

2019 Q2 actuals vs. expectations

(PLN m)	Q2'19	Q2'18	change	Q2'19E	differ.	consensus	differ.	2019E	2018	change
Revenue	16.6	43.8	-62.0%	12.2	36.6%	12.2	36.3%	79.6	82.8	-3.8%
EBITDA	4.4	32.0	-86.2%	5.3	-16.3%	5.1	-13.6%	45.8	51.4	-10.9%
EBITDA margin	26.5%	73.0%	-46.47p.p.	43.3%		41.8%	15.29p.p.	57.6%	62.1%	-4.6p.p.
EBIT	2.9	31.0	-90.5%	3.7	-20.7%	3.6	-18.5%	41.7	46.9	-11.2%
Pre-tax profit	3.0	31.9	-90.6%	6.0	-49.9%	-		42.3	47.6	-11.1%
Net profit	2.0	38.4	-94.9%	4.4	-55.1%	3.3	-40.2%	34.1	50.0	-31.8%

Source: 11 bit studios, E - estimates by Dom Maklerski mBanku; Consensus estimates provided by PAP

Eurocash

Hold – 2019-08-02

Target price: PLN 18.10

Eurocash results slightly above market expectations on EBITDA

- Eurocash delivered headline 2019 Q2 EBITDA figure (excluding IFRS 16) above of our and analysts' expectations by 3.9%/2.3%, respectively. The beat came from higher than expected result in wholesale segment. **PLN 4.8m beat on EBITDA is meaningless in terms of FY 2019 results and represents roughly 1% of our FY 2019 EBITDA forecast (excluding IFRS 16).**
- Sales revenue for Q1 2019 was up 11.5% y/y thanks to strong wholesale sales as well as Mila and Partner results consolidation (+PLN 279m).
- The gross profit margin contracted by 0.89pp y/y to 13.11% in Q2 mainly due to consolidation of retail businesses as well as costs restatement from COGS to cost of sales (0,08pp impact).
- EBITDA (excluding IFRS 16) came in at PLN 126.5m in Q2 2019 showing a decrease of 8% Y/Y and EBITDA margin was down by 0.06pp to 1,96%.
- Wholesale EBITDA (excluding IFRS 16) increased by 14.1% y/y to PLN 126.8m on higher sales revenue coupled with streamlining effects. Cash & Carry stores generated positive lfl growth of 1.2% in Q2, compared to 2.7% in Q2 2018. The EBITDA margin in Wholesale expanded by 0.18pp y/y to 2.6% in Q2 2019. Sales in the segment increased by 6.4% to PLN 4,887m (vs. 3.9% in our expectations).
- In Retail, EBITDA increased by 27% y/y to PLN 39m due to strong sales supported by Easter Effect. The Delikatesy Centrum stores posted positive retail lfl of 8% in Q2 and wholesale lfl in Delikatesy Centrum amounted to 6.7% in Q2 2019. Segment EBITDA margin decreased by 0.2pp Y/Y to 1,6% in Q2 2019.
- Eurocash generated operating cash flow of PLN 310m in Q2 2019 (adjusted for IFRS 16 effect) vs. PLN 233m in Q2 2018. Strong OCF stems from positive Easter Effect and increase in trade payables (PLN 311m in Q2 2019 vs. PLN 217m in Q2 2018) and decrease in inventories (PLN -135m in Q2 2019 vs. PLN +57m in Q2 2018).
- **The EBITDA (excluding IFRS 16) beat in 2Q 2019 is meaningless in nominal terms (represents roughly 1% of our FY EBITDA forecast). The company delivered healthy results in wholesale segment and experienced cost pressure in retail segment. OCF was strong in the quarter and was supported by positive movements in working capital. Nevertheless, we do not see need to change our FY 2019 EBITDA forecast. After Q2 2019 the company delivered 42.7% on our FY EBITDA forecast which is in line with the results seasonality. The stock price would positively react on slight beat on the results. (P. Bogusz)**

2019 Q2 actuals vs. expectations

(PLN m)	Q2'19*	Q2'18	change	Q2'19**	Q2'19E	differ.	consensus (median)	differ.	2019E	2018	change
Revenue	6,438.0	5,775.4	11.5%	6,438.2	6,015.0	7.0%	6,235.4	3.2%	23,639.7	22,832.9	3.5%
EBITDA	126.5	117.0	8.1%	209.0	121.7	3.9%	123.6	2.3%	374.7	418.6	-10.5%
EBITDA margin	1.96%	2.03%	-0.06p.p.	3.25%	0.53%	1.44p.p.	1.98%	-0.02p.p.	1.6%	1.8%	-0.25p.p.
EBIT	72.2	67.6	6.8%	81.4	67.2	7.4%	69.4	4.0%	158.0	214.4	-26.3%
Pre-tax profit		59.0		56.4	59.1	-100.0%	-	-	98.2	155.6	-36.9%
Net profit	49.7	36.8	35.1%	47.4	36.9	34.7%	41.7	19.2%	72.0	109.6	-34.3%

Source: Eurocash, E - estimates by Dom Maklerski mBanku; Consensus estimates provided by PAP; *excluding IFRS 16; **including IFRS 16

More News

Coal	Poland's industry development agency ARP sold a 34.87% stake in Walbrzych-based coking facility Victoria to financial group TF Silesia, which thus increased its stake in the firm to 93%. The value of the deal remained undisclosed.
Indykpol	Meat processor Indykpol received shareholder offers for the sale of 84.7k shares under the buyback of up to 80k company shares launched in mid-August, Indykpol said in a filing. The reduction rate will stand at ca. 5.6%.
Mirbud	Listed builder Mirbud sports PLN 1.8 bln in backlog, including PLN 0.7 bln in orders for 2019, the company said in an H1 report.
PKP Cargo	Listed railway carrier PKP Cargo expects to open an office in China within several months, "still this year or at the turn of this year and the next," CEO Czesław Warsewicz told PAP, pointing to PKP Cargo's intention to increase its share in growing railway transports between China and Europe.
Warimpex	Warsaw-listed commercial real estate firm Warimpex expects to sell its two Paris-based hotels for ca. EUR 100 mln to an international investor still this year, as the transaction terms have already been specified, Warimpex said in a press release. Warimpex expects to increase the value of its portfolio to EUR 300 mln to end-2019 despite the planned sales in the hotel segment, the company also said.
Wirtualna Polska	<p>Listed media group Wirtualna Polska is holding "a lot of talks" regarding potential acquisitions, but it is hard to say if any M&A processes will be concluded before the end of this year, CEO Jacek Swiderski told a conference.</p> <p>Media group Wirtualna Polska sees no signs of a slowdown on the advertising market, according to CEO Jacek Swiderski. "The first and the second quarter were strongly comparable when it comes to the situation on the Polish market; the third quarter should also look like that," Swiderski said.</p>

Corporate Action Calendar

Date	Time	Company	Event
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
10-Sep		Ciech	Q2'19 earnings announcement
10-Sep		LC Corp	Q2'19 earnings announcement
10-Sep		Mangata	Q2'19 earnings announcement
10-Sep		Trakcja	Q2'19 earnings announcement

Economic Calendar

Wednesday, 28 August 2019

Time	Region	Data	Period	Forecast	Previous
08:00	Germany	GfK Consumer Confidence	August		9.70
08:00	UK	Nationwide House Prices	August		0.30% m/m
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	Consumer Confidence Index	August		37.80
07:00	Japan	Industrial Production (P)	July		-3.30% m/m; -3.80% y/y
08:00	Germany	CPI Harmonized (F)	July		0.30% m/m; 1.50% y/y
08:00	Germany	CPI (F)	July		0.30% m/m; 1.60% y/y
08:00	Germany	Import Price Index	July		-1.40% m/m; -2.00% y/y
08:00	Germany	Unemployment Rate	July		3.10%
08:45	France	Consumer Spending	July		-0.10% m/m; -0.60% y/y
08:45	France	GDP	Q2		0.20% q/q; 1.70% y/y
11:00	EU	Business Climate Indicator	August		-0.12
11:00	EU	Consumer Confidence Index	August		-6.60
14:30	USA	Continuing Claims	17 August		1 674 000
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	Initial Jobless Claims	24 August		209 000
14:30	USA	PCE	Q2		0.90% q/q; 2.70% y/y
14:30	USA	Core PCE	Q2		1.70% y/y
16:30	USA	Natural Gas Inventory	23 August		2797bn

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						+24.4%	10.2	9.4		
Alior Bank	buy	2019-07-03	51.10	72.30	39.98	+80.8%	7.2	5.6		
Handlowy	accumulate	2019-07-03	53.60	59.45	49.80	+19.4%	12.6	10.3		
ING BSK	hold	2019-08-02	189.80	191.80	194.00	-1.1%	15.2	13.6		
Millennium	buy	2019-08-02	7.51	10.00	7.36	+35.9%	12.1	8.7		
Pekao	buy	2019-08-02	99.88	119.75	96.10	+24.6%	11.1	9.7		
PKO BP	buy	2019-08-02	39.34	47.17	39.17	+20.4%	11.1	10.8		
Santander Bank Polska	hold	2019-08-02	319.60	337.00	303.00	+11.2%	13.2	10.8		
Komercni Banka	accumulate	2019-08-02	872.00	1,000 CZK	817.00	+22.4%	10.2	9.8		
Erste Group	buy	2019-02-04	31.00	43.72 EUR	30.03	+45.6%	8.6	8.0		
OTP Bank	hold	2019-08-02	12,080	13,046 HUF	12,000	+8.7%	9.9	9.4		
PZU	hold	2019-07-03	44.35	43.38	37.38	+16.1%	9.9	9.4		
Kruk	buy	2019-04-02	152.30	213.65	162.20	+31.7%	9.1	9.0		
Skarbiec Holding	buy	2019-06-03	16.50	28.17	16.65	+69.2%	5.7	4.9		
Chemicals						+21.3%	6.8	12.1	4.7	6.0
Ciech	hold	2019-07-03	41.60	41.72	35.50	+17.5%	7.0	7.3	4.9	4.9
Grupa Azoty	hold	2019-08-02	42.30	45.93	37.32	+23.1%	6.7	16.9	4.4	7.1
Oil & Gas						+15.4%	10.7	9.5	4.7	4.7
Lotos	sell	2019-08-02	88.66	72.31	83.80	-13.7%	12.7	11.8	6.6	5.5
MOL	accumulate	2019-08-02	3,004	3,258 HUF	2,876	+13.3%	10.4	9.2	4.3	4.1
PGNIG	accumulate	2019-08-02	5.62	6.33	4.54	+39.4%	11.0	7.6	4.3	3.2
PKN Orlen	hold	2019-08-01	97.36	92.82	88.62	+4.7%	8.4	9.9	5.0	5.3
Power Utilities						+41.7%	3.6	4.0	3.7	3.6
CEZ	accumulate	2019-06-25	544.00	597.80 CZK	509.00	+17.4%	15.2	13.2	7.3	6.8
Enea	buy	2019-06-25	8.53	12.41	8.01	+54.9%	3.0	2.8	3.1	2.9
Energa	buy	2019-06-25	7.33	12.67	6.38	+98.6%	3.6	4.0	3.7	4.0
PGE	buy	2019-06-25	9.00	13.26	7.60	+74.5%	4.7	5.2	3.1	3.2
Tauron	buy	2019-06-25	1.57	2.52	1.45	+73.6%	2.3	2.2	4.0	3.6
Telecoms, Media, IT						+1.6%	18.6	15.0	6.3	6.1
Netia	hold	2018-11-26	4.66	4.70	4.60	+2.2%	30.9	25.6	5.3	5.3
Orange Polska	accumulate	2019-08-02	6.70	7.50	5.94	+26.4%	38.4	24.1	4.8	4.6
Play	accumulate	2019-08-02	31.22	34.20	32.80	+4.3%	9.5	8.6	6.3	6.2
Agora	buy	2018-11-27	9.50	16.00	11.40	+40.4%	37.9	20.1	5.2	4.8
Cyfrowy Polsat	reduce	2019-05-31	26.00	24.15	28.20	-14.4%	14.7	12.6	7.1	6.9
Wirtualna Polska	hold	2019-07-03	61.20	61.50	59.20	+3.9%	18.6	15.8	9.9	8.7
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	181.00	+27.6%	15.7	14.2	6.6	5.9
11 bit studios	buy	2019-05-20	398.00	518.00	392.00	+32.1%	26.3	37.4	18.4	22.7
CD Projekt	accumulate	2019-05-09	215.00	237.50	245.20	-3.1%	-	12.0	-	9.0
Industrials, Mining						+21.2%	6.5	9.3	4.9	4.7
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	3.67	+45.2%	4.7	8.5	3.8	4.4
Grupa Kęty	hold	2019-07-03	337.00	345.32	302.50	+14.2%	11.7	11.1	8.3	7.9
JSW	accumulate	2019-07-03	47.00	50.02	28.52	+75.4%	3.2	8.4	0.3	0.8
Kemel	reduce	2019-08-19	48.60	42.70	44.80	-4.7%	4.6	8.4	5.1	5.8
KGHM	hold	2019-08-22	74.90	77.51	75.08	+3.2%	6.5	9.3	3.8	4.3
Stelmet	hold	2019-07-03	7.00	7.95	6.45	+23.3%	9.5	10.0	5.0	4.7
Property Developers						+10.9%	8.1	7.8	7.5	7.3
Atal	accumulate	2019-07-03	36.60	41.89	34.00	+23.2%	7.3	7.6	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						+8.0%	34.9	19.5	8.9	8.1
AmRest	buy	2019-04-02	41.20	48.00	40.40	+18.8%	38.0	27.7	12.9	10.3
CCC	hold	2019-06-06	153.80	161.00	126.70	+27.1%	47.3	19.5	6.6	5.2
Dino	hold	2019-08-23	149.60	149.20	145.00	+2.9%	34.9	25.4	20.2	15.2
Eurocash	hold	2019-08-02	18.60	18.10	18.14	-0.2%	35.1	24.8	7.6	6.7
Jeronimo Martins	hold	2019-05-09	13.89	14.30 EUR	14.30	+0.0%	20.3	18.2	8.9	8.1
LPP	accumulate	2019-07-03	7,745.00	8,500.00	7,220.00	+17.7%	19.7	17.8	10.0	8.9
VRG	buy	2019-07-26	4.20	5.20	4.30	+21.1%	13.6	11.9	8.6	7.3

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	10.5	4.9	4.6
Ailleron	neutral	2019-06-28	8.40	7.30	-13.1%	9.4	8.5	3.2	2.3
Asseco BS	neutral	2019-03-29	29.50	27.00	-8.5%	13.7	12.7	9.2	8.6
Asseco SEE	overweight	2019-04-11	14.20	17.80	+25.4%	13.0	12.4	5.4	4.9
Atende	neutral	2019-01-31	4.40	3.66	-16.8%	9.2	8.6	4.4	4.3
Industrials						9.0	8.9	6.0	5.9
AC	neutral	2019-03-22	48.50	44.40	-8.5%	9.8	8.9	6.7	6.1
Alumetal	underweight	2019-05-29	51.00	35.50	-30.4%	8.7	9.5	6.6	7.0
Amica	neutral	2019-04-29	130.00	114.00	-12.3%	7.5	7.1	4.9	4.6
Apator	neutral	2019-04-29	25.80	22.80	-11.6%	10.8	10.6	7.0	6.8
Boryszew	underweight	2019-07-26	4.49	4.30	-4.2%	9.6	8.9	7.5	7.3
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	24.95	-38.5%	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	41.40	-5.7%	9.9	9.0	5.2	4.7
Mangata	neutral	2019-05-29	69.50	67.50	-2.9%	9.1	10.3	6.1	6.6
Pfleiderer Group	underweight	2019-07-29	28.00	26.10	-6.8%	53.1	25.2	7.0	6.5
Pozbud	overweight	2019-04-29	2.37	2.27	-4.2%	2.8	2.9	2.5	2.0
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	7.82	-1.0%	8.9	7.9	5.5	4.8
Retail						9.4	9.3	4.5	3.7
Monnari	neutral	2019-07-17	4.66	4.74	+1.7%	9.4	9.3	4.5	3.7

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	39.98	7.2	5.6	4.8	10%	12%	12%	0.7	0.6	0.6	0.0%	0.0%	0.0%
Handlowy	49.80	12.6	10.3	9.6	7%	9%	9%	0.9	0.9	0.9	7.5%	8.5%	7.3%
ING BSK	194.00	15.2	13.6	12.2	12%	13%	13%	1.9	1.7	1.6	1.8%	2.0%	2.2%
Millennium	7.36	12.1	8.7	7.8	8%	11%	11%	1.0	0.9	0.8	0.0%	0.0%	0.0%
Pekao	96.10	11.1	9.7	9.1	10%	11%	11%	1.1	1.0	1.0	6.9%	6.8%	7.8%
PKO BP	39.17	11.1	10.8	10.1	11%	11%	11%	1.2	1.1	1.1	3.4%	7.9%	9.6%
Santander BP	303.00	13.2	10.8	10.0	9%	11%	11%	1.2	1.1	1.1	6.5%	3.8%	4.6%
Median		12.1	10.3	9.6	10%	11%	11%	1.1	1.0	1.0	3.4%	3.8%	4.6%
Investors in Polish banks													
BCP	0.205	7.1	6.0	4.9	8%	9%	10%	0.5	0.5	0.4	2.4%	5.4%	6.4%
Citigroup	61.660	8.1	7.2	6.5	10%	10%	10%	0.8	0.7	0.6	3.2%	3.7%	4.2%
Commerzbank	4.935	6.5	5.1	4.6	3%	4%	4%	0.2	0.2	0.2	4.7%	6.1%	7.2%
ING	8.495	6.4	6.3	5.9	10%	10%	10%	0.6	0.6	0.6	8.2%	8.4%	8.8%
UCI	9.719	5.2	4.9	4.7	8%	8%	7%	0.4	0.4	0.3	5.9%	7.7%	9.2%
Median		6.5	6.0	4.9	8%	9%	10%	0.5	0.5	0.4	4.7%	6.1%	7.2%
Foreign banks													
Erste Bank	30.03	8.6	8.0	-	10%	10%	-	0.8	0.8	-	4.7%	4.9%	-
Komercni Banka	817.00	10.2	9.8	-	14%	14%	-	1.4	1.3	-	6.4%	6.4%	-
OTP	12,000	9.9	9.4	-	16%	14%	-	1.4	1.3	-	1.9%	2.5%	-
Akbank	6.84	7.0	4.7	3.8	11%	14%	15%	0.7	0.6	0.5	2.7%	4.4%	6.1%
Alpha Bank	1.48	16.7	9.3	6.8	1%	3%	4%	0.3	0.3	0.3	0.0%	0.5%	0.0%
Banco Santander	3.47	6.8	6.4	6.1	8%	8%	9%	0.6	0.5	0.5	6.6%	7.0%	7.3%
Deutsche Bank	6.43	13.0	9.0	6.6	2%	2%	3%	0.2	0.2	0.2	2.8%	3.9%	4.9%
Eurobank Ergasias	0.71	9.4	6.7	5.5	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	2.81	17.6	10.6	7.8	2%	3%	4%	0.2	0.2	0.2	0.0%	1.1%	0.0%
Sberbank	217.89	5.2	4.6	4.2	22%	22%	21%	1.1	1.0	0.9	9.2%	10.7%	12.4%
Türkiye Garanti Bank	8.88	5.5	4.0	3.3	12%	16%	18%	0.7	0.6	0.5	3.8%	5.0%	5.4%
Türkiye Halk Bank	5.62	2.6	2.1	1.7	9%	9%	9%	0.2	0.2	0.2	2.8%	2.0%	2.2%
Türkiye Vakıflar Bankası	4.58	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	3.0	12%	12%	13%	0.4	0.4	0.3	7.8%	7.8%	10.4%
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	37.38	9.9	9.4	9.2	22%	23%	23%	2.1	2.1	2.1	8.0%	8.0%	8.5%
Aegon	3.48	5.0	4.8	4.6	8%	7%	8%	0.3	0.3	0.3	8.8%	9.2%	9.7%
Allianz	198.70	10.5	9.9	9.2	13%	12%	13%	1.3	1.2	1.1	4.8%	5.1%	5.5%
Assicurazioni Generali	16.43	10.1	9.8	9.3	11%	11%	11%	1.0	1.0	0.9	5.8%	6.2%	6.6%
Aviva	3.58	5.7	5.7	5.6	13%	13%	14%	0.8	0.8	0.8	9.0%	9.3%	9.5%
AXA	21.26	7.8	7.4	7.2	11%	11%	11%	0.8	0.8	0.8	6.9%	7.2%	7.6%
Baloise	179.00	13.8	12.6	11.6	9%	10%	10%	1.3	1.2	1.2	3.5%	3.8%	4.1%
Helvetia	127.80	12.6	12.1	11.5	11%	10%	12%	1.2	1.1	1.1	3.9%	4.1%	7.1%
Mapfre	2.42	9.1	8.5	8.2	10%	10%	10%	0.9	0.9	0.8	6.5%	6.8%	7.2%
RSA Insurance	5.29	11.6	10.7	10.2	12%	13%	12%	1.4	1.3	1.3	5.2%	6.0%	6.6%
Uniq	8.22	11.4	10.8	10.0	7%	7%	8%	0.9	0.9	0.8	6.8%	7.0%	7.2%
Vienna Insurance G.	22.95	9.4	8.7	8.1	7%	7%	7%	0.6	0.6	0.5	4.6%	4.9%	5.3%
Zurich Financial	347.20	12.7	11.7	11.1	13%	14%	14%	1.7	1.6	1.5	5.8%	6.1%	6.5%
Median		10.1	9.8	9.2	11%	11%	11%	1.0	1.0	0.9	5.8%	6.2%	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	83.80	6.6	5.5	4.8	0.7	0.6	0.6	12.7	11.8	10.7	10%	11%	12%	3.6%	2.4%	2.5%
MOL	2876.00	4.3	4.1	3.7	0.6	0.6	0.5	10.4	9.2	7.9	15%	15%	15%	5.0%	5.2%	5.5%
PKN Orlen	88.62	5.0	5.3	5.1	0.4	0.4	0.4	8.4	9.9	10.1	9%	8%	7%	3.9%	3.4%	3.4%
Hellenic Petroleum	9.09	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%	6.9%
HollyFrontier	43.15	5.8	5.1	5.5	0.6	0.6	0.6	9.5	7.5	8.5	11%	12%	11%	3.1%	3.2%	3.3%
Marathon Petroleum	45.33	6.2	4.9	4.8	0.5	0.5	0.5	8.9	5.5	5.3	8%	10%	11%	4.7%	5.2%	5.9%
Motor Oil	21.74	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	28.91	10.5	9.9	9.4	1.4	1.5	1.4	16.6	15.2	14.5	14%	15%	15%	3.0%	3.3%	3.5%
OMV	45.40	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	94.52	7.8	6.4	6.8	0.5	0.5	0.5	12.7	8.9	9.5	7%	8%	8%	3.6%	3.9%	4.2%
Saras SpA	1.39	3.2	2.2	3.1	0.1	0.1	0.1	9.0	4.4	7.5	4%	6%	4%	6.2%	10.3%	7.1%
Tupras	130.40	6.3	4.7	4.5	0.4	0.4	0.4	9.0	5.5	5.1	7%	8%	8%	9.4%	15.5%	16.7%
Valero Energy	71.71	6.0	4.5	4.9	0.3	0.3	0.3	10.7	6.5	7.2	6%	7%	7%	5.0%	5.4%	5.7%
Median		6.0	4.9	4.8	0.5	0.5	0.5	9.5	7.6	7.9	8%	9%	8%	4.7%	5.2%	5.5%
Gas companies																
PGNiG	4.54	4.3	3.2	2.7	0.8	0.7	0.6	11.0	7.6	6.3	18%	22%	22%	2.4%	3.7%	5.3%
AZA SpA	1.60	7.3	6.7	6.5	1.4	1.3	1.3	15.7	13.5	13.3	19%	19%	19%	4.9%	5.0%	5.1%
BP	488.05	4.3	4.0	4.0	0.6	0.6	0.6	10.9	9.4	9.1	14%	15%	15%	0.0%	0.0%	0.0%
Centrica	66.66	3.5	3.3	3.3	0.3	0.3	0.3	7.3	6.1	5.7	8%	8%	8%	0.0%	0.0%	0.0%
Enagas	20.13	9.5	9.1	9.7	7.6	7.7	8.0	11.4	10.5	11.2	81%	84%	82%	7.9%	8.3%	8.4%
Endesa	23.44	8.6	8.5	8.4	1.5	1.5	1.4	16.4	16.1	15.7	18%	17%	17%	6.1%	6.2%	5.4%
Engie	13.66	6.3	6.0	5.7	0.9	0.9	0.9	13.0	11.6	10.5	15%	15%	16%	5.7%	6.1%	6.7%
Eni	13.30	3.3	3.1	3.0	0.8	0.8	0.9	10.4	9.3	8.8	24%	26%	28%	6.5%	6.6%	6.8%
Equinor	151.00	2.6	2.3	2.2	0.9	0.9	0.9	8.8	7.8	7.4	37%	38%	40%	0.1%	0.1%	0.1%
Gas Natural SDG	23.96	9.4	9.0	8.8	1.7	1.6	1.5	16.8	15.5	14.9	18%	18%	18%	5.7%	6.0%	6.3%
Gazprom	227.00	3.6	3.4	3.2	1.0	1.0	0.9	4.9	4.5	3.7	27%	28%	28%	5.4%	6.1%	7.6%
Hera SpA	3.62	7.7	7.5	7.4	1.3	1.3	1.3	18.5	18.2	17.4	17%	17%	17%	2.9%	3.0%	3.0%
NovaTek	1258.80	13.8	13.0	13.0	4.7	4.4	4.1	12.0	12.3	11.3	34%	34%	32%	2.1%	2.6%	3.0%
ROMGAZ	34.05	6.1	5.5	5.2	2.8	2.6	2.5	10.3	9.4	8.7	46%	48%	47%	9.2%	9.6%	9.4%
Shell	24.93	3.1	2.8	2.7	0.5	0.5	0.5	10.1	8.7	8.5	16%	17%	18%	8.4%	8.5%	8.6%
Snam SpA	4.56	12.7	12.4	12.0	10.3	10.0	9.8	14.6	14.3	13.6	81%	81%	81%	5.2%	5.5%	5.7%
Total	43.97	4.7	4.4	4.4	0.8	0.8	0.8	10.2	9.1	8.8	18%	19%	19%	6.7%	6.9%	7.1%
Median		6.1	5.5	5.2	1.0	1.0	0.9	11.0	9.4	9.1	18%	19%	19%	5.4%	6.0%	5.7%

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	509.00	7.3	6.8	6.7	2.1	1.9	1.8	15.2	13.2	13.3	29%	28%	27%	4.7%	5.9%	6.8%
Enea	8.01	3.1	2.9	2.7	0.6	0.6	0.6	3.0	2.8	2.2	20%	19%	22%	0.0%	0.0%	3.6%
Energa	6.38	3.7	4.0	4.3	0.7	0.7	0.8	3.6	4.0	4.0	18%	17%	18%	0.0%	0.0%	0.0%
PGE	7.60	3.1	3.2	2.3	0.6	0.6	0.5	4.7	5.2	3.6	21%	18%	22%	0.0%	5.4%	4.8%
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	10.58	4.9	4.4	4.2	1.1	1.1	1.0	15.0	11.3	10.1	23%	24%	25%	3.3%	4.3%	4.7%
EDP	3.37	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	23.44	8.6	8.5	8.4	1.5	1.5	1.4	16.4	16.1	15.7	18%	17%	17%	6.1%	6.2%	5.4%
Enel	6.50	7.2	6.9	6.6	1.6	1.6	1.5	14.0	12.8	12.2	22%	23%	23%	5.0%	5.4%	5.8%
EON	8.33	7.2	5.5	4.9	1.1	0.6	0.5	12.1	11.6	10.9	16%	11%	10%	5.5%	6.0%	6.4%
Fortum	19.82	14.0	12.9	12.4	4.2	4.1	4.0	15.7	13.6	12.4	30%	32%	32%	5.5%	5.6%	5.5%
Iberdola	9.30	10.4	9.7	9.1	2.8	2.6	2.5	18.1	16.8	15.8	27%	27%	28%	3.9%	4.2%	4.5%
National Grid	854.10	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	17.89	9.2	9.3	9.4	7.2	7.2	7.3	13.3	13.8	14.2	78%	78%	77%	5.9%	5.9%	5.9%
RWE	25.88	15.6	8.1	6.9	1.9	1.6	1.5	24.7	14.7	11.0	12%	20%	22%	3.1%	3.6%	4.1%
SSE	1128.50	10.6	9.1	8.4	0.7	0.7	0.7	16.8	11.9	10.5	7%	8%	8%	0.0%	0.0%	0.0%
Verbund	54.50	10.2	8.4	7.9	3.7	3.3	3.2	35.2	26.6	24.9	36%	40%	41%	1.2%	1.7%	1.9%
Median		8.5	8.1	6.9	1.6	1.6	1.5	14.9	13.2	12.2	22%	23%	23%	3.3%	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	37.32	4.4	7.1	8.2	0.6	0.6	0.7	6.7	16.9	17.1	13%	9%	9%	0.0%	0.0%	1.8%
Acron	4740.00	6.8	6.5	6.2	2.3	2.1	2.0	9.4	9.0	8.3	33%	32%	32%	6.9%	7.1%	8.4%
CF Industries	46.69	10.2	9.0	8.7	3.6	3.4	3.4	23.4	17.2	14.8	35%	38%	39%	2.6%	2.6%	2.6%
Israel Chemicals	1597.00	6.7	6.4	6.3	1.4	1.4	1.3	11.6	10.5	10.1	21%	21%	21%	0.0%	0.0%	0.0%
K+S	14.14	7.6	6.7	6.2	1.5	1.4	1.4	11.7	9.0	7.6	19%	21%	22%	3.1%	4.3%	5.0%
Phosagro	2462.00	5.9	5.5	5.4	1.8	1.8	1.6	9.2	9.5	5.7	31%	32%	30%	6.2%	5.9%	7.6%
The Mosaic Company	17.66	5.2	4.6	4.3	1.1	1.0	1.0	10.2	7.5	6.4	21%	23%	24%	1.0%	1.3%	1.6%
Yara International	374.80	53.6	46.1	41.9	8.3	7.7	7.1	-	-	-	15%	17%	17%	0.3%	0.4%	0.5%
ZA Police	14.00	5.2	4.7	4.7	1.2	1.1	1.1	1.2	1.1	1.1	23%	24%	24%	59.4%	64.3%	71.4%
ZCh Pulawy	87.60	1.8	1.9	1.9	0.3	0.3	0.3	5.4	5.6	-	15%	14%	14%	5.7%	5.7%	-
Median		6.3	6.5	6.2	1.4	1.4	1.3	9.4	9.0	7.9	21%	22%	23%	2.8%	3.4%	2.6%
Chemical companies																
Ciech	35.50	4.9	4.9	4.8	0.9	0.9	0.8	7.0	7.3	7.7	18%	19%	17%	0.0%	2.8%	6.8%
Akzo Nobel	81.05	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	58.24	7.5	6.8	6.5	1.1	1.1	1.1	10.7	9.8	9.1	15%	16%	16%	5.6%	5.8%	5.9%
Croda	4564.00	14.8	13.9	13.2	4.7	4.5	4.4	22.0	20.5	19.4	32%	32%	33%	0.0%	0.0%	0.0%
Sisecam	4.26	3.3	2.8	2.5	0.7	0.6	0.6	4.5	4.0	3.9	21%	22%	22%	5.4%	6.1%	7.1%
Soda Sanayii	5.59	3.0	2.4	2.0	0.8	0.7	0.7	4.0	3.5	3.3	27%	29%	34%	10.7%	13.4%	18.4%
Solvay	88.74	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	559.70	7.9	7.1	6.5	1.5	1.4	1.2	13.6	11.7	10.7	18%	19%	19%	2.1%	2.4%	2.4%
Tessenderlo Chemie	27.45	5.5	5.2	4.6	0.7	0.7	0.6	11.7	10.4	9.5	13%	14%	14%	-	-	-
Wacker Chemie	66.82	5.4	5.2	4.7	0.9	0.9	0.8	16.7	13.6	10.9	17%	17%	18%	3.7%	4.0%	4.6%
Median		5.5	5.2	4.7	1.0	1.0	0.9	11.2	10.1	9.3	18%	19%	19%	3.7%	4.0%	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	3.67	3.8	4.4	5.1	1.0	1.2	1.2	4.7	8.5	10.8	26%	27%	24%	14.4%	10.7%	8.9%
Caterpillar	113.38	7.2	7.1	7.2	1.5	1.5	1.5	9.2	8.6	8.2	21%	21%	21%	3.4%	3.6%	3.6%
Epiroc	98.70	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	2222.00	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	136.10	7.3	7.0	6.8	1.7	1.6	1.6	12.4	11.7	11.1	23%	23%	23%	3.4%	3.6%	3.9%
Median		7.2	6.9	6.6	1.5	1.5	1.5	9.2	8.6	10.8	23%	22%	22%	3.4%	3.6%	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	75.08	3.8	4.3	3.8	0.9	0.9	0.8	6.5	9.3	7.8	23%	20%	21%	0.0%	2.0%	3.2%
Anglo American	1690.40	3.5	3.8	4.0	1.3	1.3	1.2	7.1	7.9	8.3	36%	33%	31%	0.0%	0.0%	0.0%
Antofagasta	810.40	4.8	4.8	4.4	2.4	2.3	2.2	14.2	14.0	11.8	50%	49%	52%	0.0%	0.0%	0.0%
BHP Group LTD	34.95	3.5	3.4	3.7	1.9	1.8	1.9	12.5	11.4	12.9	54%	54%	52%	4.5%	3.0%	2.4%
Boliden	200.70	4.1	4.2	4.2	1.1	1.0	1.0	8.4	8.6	8.5	26%	25%	25%	6.1%	6.2%	6.5%
First Quantum	7.89	6.1	4.2	3.9	2.7	2.0	1.9	8.2	5.0	4.0	44%	48%	50%	0.1%	0.2%	0.8%
Freeport-McMoRan	8.71	7.7	6.0	3.9	1.9	1.8	1.5	18.5	10.1	5.3	24%	29%	38%	2.3%	4.2%	5.4%
Fresnillo	697.60	6.8	5.7	4.8	3.1	2.8	2.6	19.6	15.7	11.6	45%	49%	53%	0.0%	0.0%	0.0%
Gold Fields	9214.00	5.5	4.9	4.8	2.3	2.1	2.1	33.1	22.3	21.3	42%	44%	44%	0.0%	0.0%	0.0%
Hudbay Min	4.00	2.5	2.3	2.2	1.0	1.0	0.9	11.8	9.3	7.0	39%	42%	41%	0.3%	0.3%	0.3%
KAZ Minerals	390.00	4.0	3.9	3.7	2.2	2.1	2.0	4.4	4.1	3.7	54%	54%	55%	0.0%	0.0%	0.0%
Lundin Min	5.98	4.8	3.3	3.0	1.9	1.5	1.4	12.3	7.3	6.5	39%	45%	48%	1.2%	1.2%	1.6%
MMC Norilsk Nickel	23.23	6.6	6.4	6.3	3.6	3.5	3.4	8.9	8.9	9.2	55%	54%	55%	9.5%	10.5%	11.7%
OZ Minerals	8.92	5.5	4.5	3.7	2.4	2.0	1.8	17.2	12.5	8.8	44%	45%	48%	2.3%	2.5%	2.8%
Polymetal Intl	1151.00	8.5	8.1	7.9	3.9	3.8	3.7	12.4	11.5	11.1	46%	47%	47%	0.0%	0.0%	0.0%
Polyus	7574.00	8.1	7.9	7.9	5.2	5.0	4.9	12.7	11.9	11.1	64%	64%	63%	3.9%	4.3%	4.6%
Sandfire Resources	5.70	2.2	1.6	1.7	1.1	0.9	1.0	7.8	4.7	4.7	51%	58%	57%	4.8%	7.0%	6.5%
Southern CC	29.82	7.1	6.5	6.2	3.6	3.5	3.2	12.3	11.5	10.5	52%	53%	52%	3.7%	5.2%	6.5%
Median		5.2	4.4	3.9	2.2	2.0	1.9	12.3	9.7	8.6	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	28.52	0.3	0.8	1.2	0.1	0.1	0.2	3.2	8.4	19.7	23%	17%	15%	6.0%	6.3%	6.0%
Alliance Res Partners	14.94	3.2	3.4	3.8	1.1	1.1	1.2	3.9	5.9	7.3	34%	33%	31%	14.4%	14.8%	14.6%
Arch Coal	76.38	2.5	3.0	3.2	0.5	0.5	0.5	4.4	5.8	6.5	20%	17%	16%	2.4%	2.4%	2.4%
Banpu	11.20	7.4	7.4	7.3	1.8	1.7	1.8	5.8	5.6	5.8	24%	23%	25%	6.7%	7.0%	6.0%
BHP Group	47.15	3.5	3.4	3.7	1.9	1.8	1.9	12.5	11.4	12.8	54%	54%	52%	9.8%	6.6%	5.2%
China Coal Energy	3.07	5.1	5.2	4.9	1.0	1.0	0.9	7.8	8.0	7.0	19%	19%	19%	2.8%	2.6%	2.8%
Cloud Peak Energy	0.04	8.8	9.5	11.5	0.5	0.4	0.4	-	-	-	6%	4%	3%	-	-	-
LW Bogdanka	34.45	1.3	1.3	1.3	0.4	0.4	0.4	5.6	5.5	5.8	33%	33%	31%	7.0%	8.9%	6.3%
Natural Res Partners	26.44	1.6	1.6	1.6	1.3	1.3	1.3	4.6	4.3	4.2	79%	80%	80%	6.8%	6.8%	6.8%
Peabody Energy Corp	17.39	2.0	2.2	2.5	0.4	0.4	0.4	8.2	14.3	39.5	20%	19%	17%	13.0%	3.5%	3.1%
PT Bukit Asam Tbk	2420.00	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%	12.7%
Rio Tinto	3934.50	3.5	3.7	3.9	1.6	1.7	1.8	8.0	8.9	9.8	48%	46%	46%	0.0%	0.0%	0.0%
Semirara Mining&Power	22.90	5.1	4.5	4.3	2.4	2.2	2.1	7.9	7.0	7.2	48%	48%	49%	6.4%	6.8%	8.2%
Shaanxi Heima Coking	3.50	-	-	-	0.7	0.7	0.6	10.0	9.5	11.3	-	-	-	-	-	-
Shanxi Xishan Coal&Ele	5.95	5.5	5.5	5.3	1.0	1.0	1.0	10.3	10.6	-	19%	18%	19%	0.8%	0.7%	0.9%
Shougang Fushan Res	1.65	2.6	2.5	2.7	1.4	1.3	1.3	7.2	6.8	7.4	52%	49%	47%	8.4%	8.8%	6.9%
Stanmore Coal	1.43	2.1	2.6	3.9	0.8	0.9	0.9	4.3	5.7	9.5	37%	33%	23%	5.1%	4.1%	3.6%
Teck Resources	16.54	2.8	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	0.39	1.4	1.2	1.3	0.4	0.3	0.3	3.5	2.0	2.4	30%	27%	26%	-	-	-
Warrior Met Coal	20.87	2.1	2.9	3.2	0.9	1.0	1.0	3.3	4.9	5.9	41%	33%	32%	12.3%	8.3%	8.2%
Yanzhou Coal Mining	6.43	4.0	4.1	3.8	1.1	1.1	1.1	4.0	4.1	3.9	28%	27%	29%	6.6%	6.3%	6.8%
Median		3.0	3.2	3.5	1.0	1.0	1.0	5.7	6.2	7.2	31%	32%	29%	6.7%	6.4%	6.0%

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	4.60	5.3	5.3	5.2	1.4	1.4	1.4	30.9	25.6	21.8	26%	26%	27%	0.0%	0.0%	8.7%
Orange Polska	5.94	4.8	4.6	4.3	1.4	1.3	1.3	38.4	24.1	17.2	29%	29%	29%	0.0%	0.0%	4.2%
Play	32.80	6.3	6.2	5.8	2.1	2.1	2.0	9.5	8.6	8.5	33%	34%	35%	4.4%	4.0%	4.4%
Median		5.3	5.3	5.2	1.4	1.4	1.4	30.9	24.1	17.2	29%	29%	29%	0%	0.0%	4.4%
Mid Caps																
Proximus	26.44	6.0	6.0	6.0	1.9	1.9	2.0	15.5	15.0	15.2	32%	33%	33%	5.7%	5.7%	5.7%
Telefonica CP	212.00	6.9	6.9	7.0	1.9	1.9	1.9	12.7	12.8	13.0	28%	28%	28%	9.6%	9.3%	9.1%
Hellenic Telekom	11.95	5.0	4.9	4.8	1.8	1.7	1.7	17.1	14.8	13.2	35%	36%	36%	4.6%	5.0%	5.5%
Matav	425.00	4.1	4.0	4.0	1.2	1.2	1.2	9.1	8.9	8.4	30%	30%	30%	6.2%	6.6%	7.2%
Telecom Austria	6.86	5.2	5.1	4.9	1.7	1.6	1.6	11.1	10.4	9.9	32%	32%	33%	3.1%	3.7%	4.0%
Median		5.2	5.1	4.9	1.8	1.7	1.7	12.7	12.8	13.0	32%	32%	33%	5.7%	5.7%	5.7%
Big Caps																
BT	160.00	3.6	3.7	3.6	1.1	1.2	1.2	6.1	6.3	6.1	32%	32%	32%	0.0%	0.0%	0.0%
DT	14.84	5.5	5.3	5.0	1.8	1.7	1.6	14.1	12.8	11.4	32%	32%	33%	5.1%	5.4%	5.8%
KPN	2.80	7.6	7.4	7.0	3.2	3.2	3.2	25.0	20.9	18.0	41%	43%	46%	4.8%	5.1%	5.4%
Orange France	13.52	5.0	4.9	4.8	1.5	1.5	1.5	13.0	11.9	11.1	31%	32%	32%	5.3%	5.6%	5.8%
Swisscom	484.70	7.7	7.7	7.6	2.9	2.9	2.9	16.7	16.9	16.8	37%	37%	38%	4.5%	4.5%	4.5%
Telefonica S.A.	6.14	5.3	5.2	5.1	1.7	1.7	1.7	8.5	7.5	7.4	32%	33%	33%	6.6%	6.6%	6.8%
Telia Company	41.70	8.7	8.6	8.4	2.9	2.9	2.9	16.4	15.3	14.2	34%	34%	34%	5.9%	6.1%	6.2%
TI	0.47	4.4	4.3	4.3	1.8	1.8	1.8	7.2	7.2	7.2	41%	41%	42%	0.0%	0.0%	0.2%
Median		5.4	5.2	5.1	1.8	1.7	1.7	13.5	12.3	11.2	33%	33%	34%	4.9%	5.2%	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	11.40	5.2	4.8	4.2	0.5	0.5	0.4	37.9	20.1	12.5	9%	10%	11%	4.4%	4.4%	4.4%
Wirtualna Polska	59.20	9.9	8.7	7.9	3.1	2.8	2.5	18.6	15.8	14.5	31%	32%	32%	1.7%	2.8%	3.3%
Median		7.5	6.8	6.0	1.8	1.6	1.5	28.2	18.0	13.5	20%	21%	21%	3.0%	3.6%	3.8%
Daily Mail																
Amolgo Mondadori	1.43	5.4	5.4	5.6	0.6	0.6	0.6	10.1	9.2	9.3	10%	11%	10%	3.0%	3.7%	3.2%
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	798.00	8.6	8.5	8.0	1.2	1.2	1.2	21.6	19.8	18.2	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	8.9	7%	8%	7%	2.7%	4.6%	2.7%
New York Times	28.58	17.8	16.6	13.3	2.5	2.4	2.2	33.7	30.5	23.9	14%	14%	16%	0.7%	0.7%	0.8%
Promotora de Inform	1.24	7.7	6.6	6.2	1.6	1.6	1.5	11.1	9.1	7.9	21%	24%	25%	0.0%	0.0%	-
Median		8.1	7.6	7.1	1.4	1.4	1.3	16.3	14.9	13.8	14%	14%	15%	1.7%	2.2%	2.7%
TV																
Atresmedia Corp	3.40	5.2	5.4	5.6	0.9	0.9	0.9	6.0	6.2	6.4	18%	17%	17%	13.6%	13.1%	12.2%
Gestevision Telecinco	5.98	7.3	7.5	7.7	1.9	1.9	1.9	9.8	9.9	9.8	26%	26%	25%	7.8%	8.0%	7.8%
ITV PLC	114.00	7.8	7.6	7.2	1.7	1.7	1.6	8.8	8.4	8.2	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	16.56	5.3	5.3	5.0	1.4	1.4	1.4	11.9	11.5	12.5	26%	26%	27%	5.8%	6.0%	6.6%
Mediaset SPA	2.93	4.6	4.5	4.3	1.5	1.5	1.5	13.0	11.6	10.7	33%	34%	36%	5.8%	6.8%	6.8%
Prosieben	11.92	5.5	5.4	5.0	1.3	1.2	1.2	6.0	5.7	5.4	23%	23%	23%	8.8%	9.0%	9.3%
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	8.79	3.5	3.5	3.2	0.7	0.7	0.7	10.1	9.5	8.4	21%	21%	22%	5.0%	5.3%	7.0%
Median		5.5	5.4	5.0	1.4	1.4	1.4	10.1	9.9	9.8	23%	23%	23%	5.8%	6.8%	7.0%
Pay TV																
Cogeco	104.50	6.2	6.1	6.0	3.0	2.9	2.9	16.1	14.3	14.7	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	43.60	8.6	8.1	7.7	2.7	2.5	2.5	14.5	13.1	12.0	31%	31%	32%	1.9%	2.1%	2.3%
Dish Network	32.37	8.8	10.3	11.9	1.7	1.8	2.0	13.2	18.1	22.4	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	25.81	4.8	4.8	5.1	2.1	2.1	2.1	-	-	31.5	43%	43%	41%	0.0%	0.0%	-
Shaw Communications	18.80	7.5	7.2	6.8	3.1	3.0	2.9	19.3	17.2	15.4	41%	42%	42%	8.4%	8.5%	8.7%
Median		7.5	7.2	6.8	2.7	2.5	2.5	15.3	15.8	15.4	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	181.00	6.6	5.9	5.5	1.0	0.9	0.8	15.7	14.2	13.4	15%	15%	15%	0.8%	0.8%	0.8%
Median		5.6	5.2	4.9	0.9	0.8	0.7	15.1	14.2	13.7	15%	15%	15%	3.2%	2.5%	2.5%
Foreign companies																
Atos Origin	67.38	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	107.45	9.0	8.5	8.1	1.3	1.2	1.2	16.4	15.0	13.9	14%	15%	15%	1.7%	1.9%	2.0%
IBM	131.17	7.8	7.7	7.9	1.9	1.9	1.9	9.4	9.2	9.0	24%	24%	24%	4.9%	5.1%	5.2%
Indra Sistemas	6.80	4.9	4.6	4.3	0.5	0.5	0.5	8.5	7.5	6.8	11%	11%	11%	1.8%	3.0%	3.9%
Microsoft	135.74	18.3	16.4	14.4	7.8	7.1	6.4	29.6	26.6	22.9	43%	43%	44%	1.3%	1.4%	1.6%
Oracle	52.39	10.5	10.1	9.7	4.9	4.8	4.7	15.3	13.9	13.0	47%	48%	48%	1.6%	1.8%	1.9%
SAP	108.22	16.5	14.2	12.8	5.2	4.8	4.4	22.4	20.0	17.9	31%	34%	35%	1.5%	1.6%	1.8%
TietoEnator	22.30	7.3	7.0	6.8	1.1	1.1	1.0	12.0	11.4	10.9	15%	15%	15%	6.6%	6.8%	7.0%
Median		8.4	8.1	8.0	1.6	1.6	1.5	13.6	12.7	12.0	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	392.00	18.4	22.7	5.8	10.6	9.5	3.8	26.3	37.4	9.3	58%	42%	66%	0.0%	0.0%	0.0%
CD Projekt	245.20	-	9.0	8.9	74.9	6.8	7.3	-	12.0	12.3	14%	76%	82%	0.0%	0.0%	0.0%
Activision Blizzards	51.09	15.8	13.4	12.6	5.7	5.1	4.8	23.6	19.9	17.6	36%	38%	38%	0.7%	0.8%	0.9%
Capcom	2926.00	14.9	13.4	12.1	3.6	3.9	3.5	23.9	21.8	20.4	24%	29%	29%	1.2%	1.3%	1.5%
Take Two	130.84	17.9	20.0	18.2	4.3	4.7	4.4	27.7	30.0	27.0	24%	24%	24%	-	-	-
Ubisoft	72.54	8.1	8.3	7.6	4.0	3.7	3.4	24.3	24.0	20.4	49%	44%	45%	0.0%	-	-
Electronic Arts	94.06	16.3	14.0	12.8	5.2	4.8	4.5	24.0	20.8	18.5	32%	34%	35%	-	-	-
Paradox Interactive	132.40	16.2	12.7	10.4	9.7	8.0	6.9	30.7	23.8	20.0	60%	63%	66%	1.0%	1.3%	1.6%
Mediana		16.2	13.4	11.3	5.4	4.9	4.5	24.3	22.8	19.2	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	96.15	8.4	7.9	7.7	1.4	1.4	1.4	20.4	18.3	17.1	17%	18%	18%	3.7%	3.9%	4.2%
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	132.60	7.3	7.2	6.9	0.3	0.4	0.4	16.8	16.3	14.1	5%	5%	5%	6.1%	4.6%	4.9%
Ferrovial	25.86	53.3	35.6	35.7	4.0	3.8	3.7	66.8	43.0	35.7	7%	11%	10%	2.8%	3.0%	3.0%
Hochtief	98.30	3.5	3.4	3.2	0.2	0.2	0.2	10.3	9.8	9.4	6%	6%	6%	6.3%	6.6%	6.9%
Mota Engil	1.91	4.0	3.6	3.4	0.6	0.5	0.5	12.0	8.1	6.8	15%	15%	15%	2.2%	4.3%	7.3%
NCC	149.40	6.3	5.5	5.1	0.3	0.3	0.3	14.6	10.8	9.9	4%	5%	5%	4.0%	5.0%	5.2%
Skanska	179.65	9.7	8.6	8.2	0.4	0.4	0.4	15.0	13.7	12.9	5%	5%	5%	3.9%	4.1%	4.5%
Strabag	29.25	2.5	2.5	2.5	0.2	0.2	0.1	9.8	9.7	9.4	6%	6%	6%	4.5%	4.7%	4.4%
Median		6.3	5.5	5.1	0.4	0.4	0.4	14.6	10.8	9.9	6%	6%	6%	3.9%	4.5%	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	34.00	6.9	7.3	6.6	1.5	1.5	1.5	7.3	7.6	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	4.43	15.3	12.3	16.5	1.2	1.1	1.0	7.7	7.2	7.5	35%	42%	29%	9.0%	8.7%	5.6%
GTC	9.55	14.8	13.0	10.8	1.0	0.9	0.9	10.4	10.1	7.3	86%	90%	100%	0.2%	0.2%	0.2%
LC Corp	2.30	7.3	10.0	9.0	0.6	0.6	0.6	-	-	-	32%	28%	27%	13.0%	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	23.36	14.6	14.6	14.6	0.7	0.7	0.7	10.2	10.3	10.1	88%	88%	88%	6.6%	6.8%	6.8%
Immofinanz AG	24.19	29.1	27.3	24.9	0.9	0.9	0.8	19.9	19.7	15.2	49%	53%	48%	3.5%	3.7%	4.2%
Klepierre	27.74	18.3	18.2	17.9	0.7	0.8	0.8	10.4	10.1	10.2	88%	87%	87%	7.9%	8.1%	8.1%
Segro	776.60	34.7	31.4	28.5	1.1	1.0	1.0	32.2	29.9	29.0	76%	78%	81%	0.0%	0.0%	0.0%
Median		15.1	13.8	15.5	1.0	1.0	0.9	10.4	10.1	10.1	63%	60%	49%	7.2%	7.4%	6.2%

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

Clothing and footwear company valuations

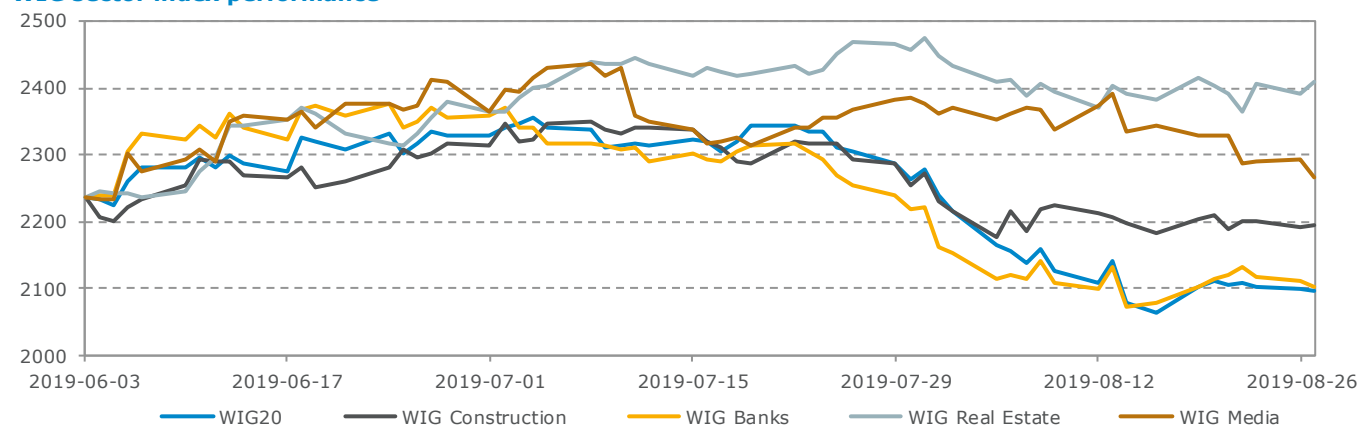
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	126.70	6.6	5.2	5.0	1.1	0.9	0.8	47.3	19.5	17.3	16%	18%	16%	0.4%	1.6%	1.6%
LPP	7220.00	10.0	8.9	7.8	1.4	1.2	1.0	19.7	17.8	16.3	14%	14%	14%	0.8%	1.1%	0.8%
Monnari	4.74	4.5	3.7	2.4	0.3	0.2	0.2	9.4	9.3	8.0	7%	7%	7%	0.0%	0.0%	0.0%
VRG	4.30	8.6	7.3	6.4	1.0	0.9	0.8	13.6	11.9	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	14.8	13.5	13%	13%	13%	0.2%	0.5%	0.4%
Foreign companies																
ABC Mart	6820.00	9.0	8.7	8.3	1.7	1.6	1.5	18.5	17.8	17.2	18%	18%	18%	2.3%	2.5%	2.5%
Adidas	264.10	15.3	14.0	12.8	2.2	2.1	1.9	27.1	24.1	21.2	14%	15%	15%	1.4%	1.7%	1.9%
Assoc Brit Foods	2267.00	8.5	7.9	7.4	1.1	1.0	1.0	16.6	14.9	13.8	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	18.90	4.4	3.9	3.9	0.3	0.3	0.3	8.3	7.6	7.0	7%	7%	7%	1.5%	1.5%	1.5%
Crocs	22.56	11.4	9.6	7.9	1.4	1.3	1.3	20.7	16.6	-	12%	14%	16%	-	-	-
Foot Locker	35.32	3.7	3.4	3.3	0.4	0.4	0.4	7.8	6.8	6.2	11%	11%	12%	3.9%	4.4%	4.8%
Geox	1.24	5.9	4.8	3.9	0.4	0.4	0.3	30.9	16.7	10.8	6%	8%	9%	2.4%	3.2%	4.8%
H&M	180.30	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	50.72	6.4	6.0	5.5	1.2	1.1	1.1	13.4	12.0	11.0	19%	19%	20%	5.7%	6.3%	6.9%
Inditex	27.16	14.0	13.0	12.2	2.9	2.7	2.6	24.3	22.4	20.9	21%	21%	21%	2.9%	3.8%	4.1%
KappAhl	19.86	5.0	4.7	4.8	0.4	0.4	0.4	8.5	8.1	8.3	8%	8%	8%	7.2%	7.9%	6.8%
Lululemon	180.11	25.6	21.8	18.9	6.5	5.6	4.9	48.1	39.1	32.9	25%	26%	26%	0.0%	0.0%	0.0%
Nike	82.03	17.7	15.4	13.7	2.6	2.4	2.2	31.9	27.2	23.1	15%	15%	16%	1.0%	1.1%	1.2%
Under Armour	17.82	8.5	6.9	5.7	0.7	0.6	0.6	51.4	36.6	25.1	8%	9%	10%	0.0%	0.0%	0.0%
Median		8.8	8.3	7.7	1.2	1.2	1.1	22.1	17.3	17.2	12%	13%	14%	2.3%	2.5%	2.5%

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	200.55	14.5	13.2	12.2	3.0	2.8	2.7	38.6	34.8	31.8	21%	21%	22%	0.8%	0.9%	1.0%
Hermes Internetal	618.00	24.3	22.4	20.5	9.2	8.5	7.8	42.9	39.1	35.6	38%	38%	38%	0.9%	1.1%	1.1%
Kering	430.05	10.5	9.5	8.8	3.5	3.2	3.0	16.3	14.4	13.2	33%	34%	34%	2.8%	3.1%	3.5%
LVMH	359.85	13.9	12.9	11.9	3.6	3.4	3.2	24.8	22.7	20.9	26%	26%	27%	1.9%	2.1%	2.3%
Moncler	34.21	14.5	12.8	11.4	5.0	4.5	4.0	23.4	21.7	19.6	35%	35%	35%	1.3%	1.5%	1.8%
Median		14.5	12.9	11.9	3.6	3.4	3.2	24.8	22.7	20.9	33%	34%	34%	1.3%	1.5%	1.8%
E-commerce																
Asos	2320.00	14.8	10.7	8.2	0.7	0.6	0.5	45.8	29.4	20.6	5%	6%	6%	0.0%	0.0%	0.0%
boohoo.com	235.50	31.9	23.8	19.0	3.1	2.3	1.8	58.9	47.1	37.4	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	43.80	34.4	26.8	19.9	1.6	1.3	1.1	-	-	69.5	5%	5%	6%	0.0%	0.0%	0.0%
Median		31.9	23.8	19.0	1.6	1.3	1.1	52.4	38.3	37.4	5%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	145.00	20.2	15.2	11.8	1.9	1.5	1.2	34.9	25.4	19.5	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	18.14	7.6	6.7	5.6	0.1	0.1	0.1	35.1	24.8	17.5	2%	2%	2%	5.5%	1.4%	2.0%
Jeronimo Martins	14.30	8.9	8.1	7.6	0.5	0.5	0.4	20.3	18.2	17.4	6%	6%	6%	1.9%	2.0%	2.1%
Carrefour	15.40	4.9	4.5	4.3	0.2	0.2	0.2	13.3	11.5	10.7	5%	5%	5%	3.3%	3.6%	3.9%
AXFood	206.40	12.1	11.9	11.6	1.0	0.9	0.9	26.7	26.4	26.5	8%	8%	8%	3.4%	3.4%	3.2%
Tesco	213.70	6.9	5.8	5.5	0.4	0.4	0.4	15.0	12.5	11.2	5%	6%	6%	0.0%	0.0%	0.0%
Ahold	20.78	6.1	6.0	5.9	0.5	0.4	0.4	12.7	12.0	11.6	8%	7%	7%	3.6%	3.9%	4.1%
X 5 Retail	2148.50	6.3	5.7	5.3	0.4	0.4	0.4	15.8	13.9	13.1	7%	7%	7%	4.9%	5.7%	6.4%
Magnit	3525.50	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	0.82	9.5	9.0	8.2	0.6	0.6	0.6	8.0	8.2	9.1	7%	7%	7%	5.5%	6.0%	6.1%
Median		7.2	6.3	5.8	0.5	0.4	0.4	15.4	13.2	12.3	7%	7%	7%	3.5%	3.5%	3.6%

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

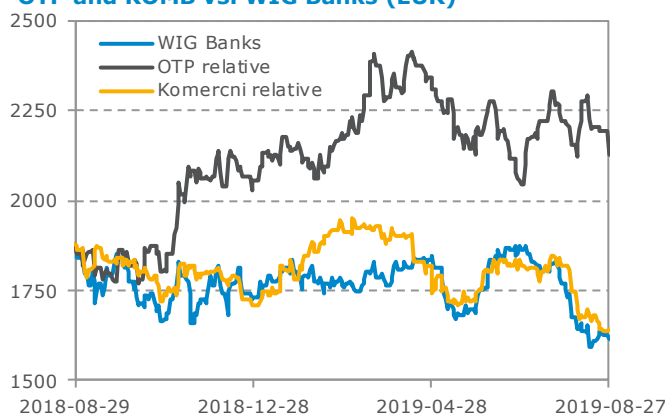
WIG sector index performance



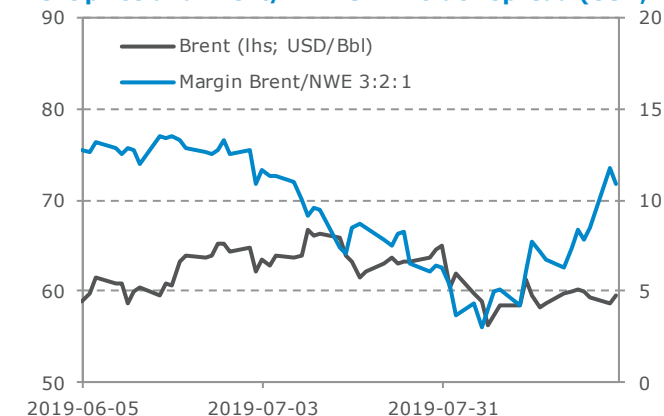
WIG IT vs. MSCI Europe Software & Services (USD)



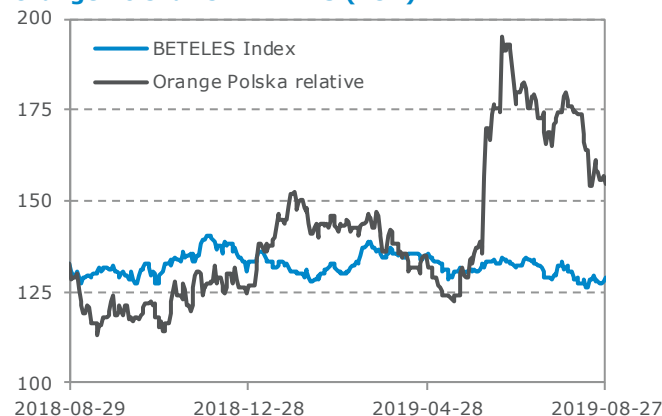
OTP and KOMB vs. WIG Banks (EUR)



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



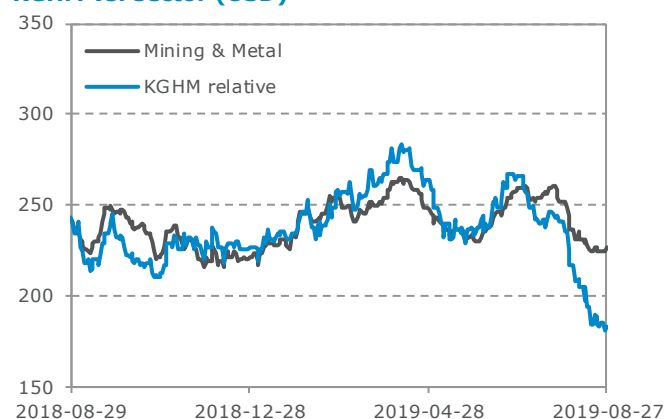
Orange Polska vs. BETELES (EUR)



LME copper prices



KGHM vs. sector (USD)

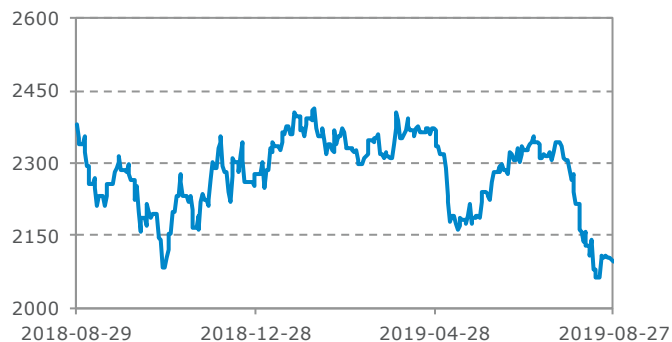


Source: Bloomberg

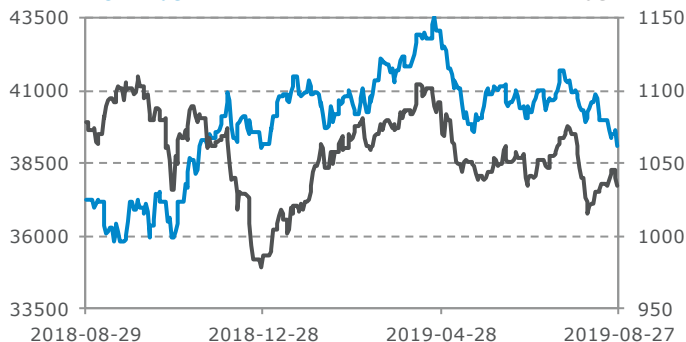
Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2019-08-27	26,014.46	26,054.02	25,721.85	25,777.90	-0.47%
S&P 500	2019-08-27	2,893.14	2,898.79	2,860.59	2,869.16	-0.32%
NASDAQ	2019-08-27	7,908.78	7,916.83	7,795.18	7,826.95	-0.34%
DAX	2019-08-27	11,638.51	11,778.62	11,616.09	11,730.02	+0.62%
CAC 40	2019-08-27	5,349.85	5,399.18	5,321.88	5,387.09	+0.67%
FTSE 100	2019-08-27	7,094.98	7,110.76	7,044.73	7,089.58	-0.08%
WIG20	2019-08-27	2,101.19	2,107.00	2,076.51	2,095.45	-0.14%
BUX	2019-08-27	39,662.04	39,739.51	39,072.18	39,107.94	-1.40%
PX	2019-08-27	1,039.37	1,042.80	1,033.77	1,034.13	-0.50%
RTS	2019-08-27	1,864.92	1,868.14	1,827.20	1,847.49	-1.05%
SOFIX	2019-08-27	574.66	574.79	572.05	572.87	-0.31%
BET	2019-08-27	9,044.99	9,258.55	9,044.82	9,258.55	+2.37%
XU100	2019-08-27	97,350.59	97,350.59	95,917.92	96,030.47	-1.10%
BETELES	2019-08-27	127.70	128.66	127.04	128.66	+0.79%
NIKKEI	2019-08-27	20,467.22	20,529.94	20,439.92	20,456.08	+0.96%
SHCOMP	2019-08-27	2,879.52	2,919.64	2,879.41	2,902.19	+1.35%
Copper (LME)	2019-08-27	5,647.00	5,716.00	5,630.00	5,683.00	+0.89%
Crude Oil (Brent)	2019-08-27	58.32	59.79	58.16	59.75	+2.50%
USD/PLN	2019-08-27	3.9297	3.9486	3.9239	3.9458	+0.41%
EUR/PLN	2019-08-27	4.3630	4.3785	4.3595	4.3758	+0.29%
EUR/USD	2019-08-27	1.1102	1.1116	1.1086	1.1090	-0.11%
USBonds10	2019-08-27	1.5266	1.5334	1.4694	1.4711	-0.0640
GRBonds10	2019-08-27	-0.6770	-0.6670	-0.6980	-0.6930	-0.0270
PLBonds10	2019-08-27	1.9370	1.9370	1.8140	1.8250	-0.1120

WIG20 Index



BUX Index



PX Index



S&P 500 (SPX Index)



NASDAQ (CCMP Index)



DOW JONES (INDU Index)



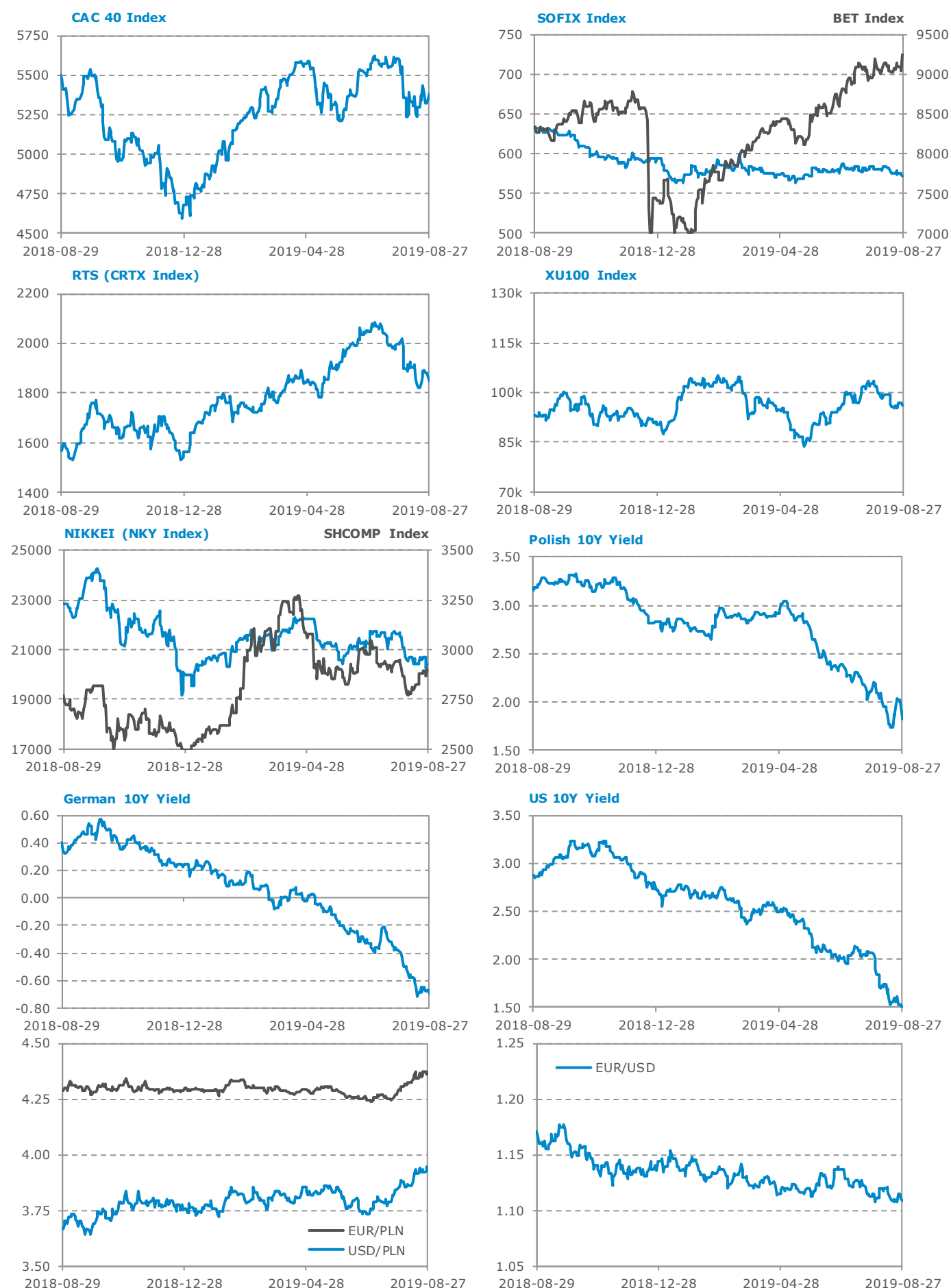
DAX Index



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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