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## Morning Comments

### Equity Market, Poland

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<b>DJIA</b>	26,036.1	+1.00%	<b>FTSE 100</b>	7,114.7	+0.35%	<b>Copper (LME)</b>	5,690.0	+0.12%
<b>S&amp;P 500</b>	2,887.9	+0.65%	<b>WIG20</b>	2,051.4	-2.10%	<b>Crude Oil (Brent)</b>	60.00	+0.42%
<b>NASDAQ</b>	7,856.9	+0.38%	<b>BUX</b>	38,706.6	-1.03%	<b>USD/PLN</b>	3.9644	+0.47%
<b>DAX</b>	11,701.0	-0.25%	<b>PX</b>	1,024.1	-0.97%	<b>EUR/PLN</b>	4.3915	+0.36%
<b>CAC 40</b>	5,368.8	-0.34%	<b>PLBonds10</b>	1.763	-0.062	<b>EUR/USD</b>	1.1078	-0.11%

### Company & Sector News

#### Banks

#### MREL compliance might be postponed by one year: paper

According to Parkiet daily, if Poland implements the amendment to EU law regarding MREL requirements, Polish banks will have one year more to fulfill the additional capital requirements (in this scenario new deadline will be set for January 2024). What is more, BFG thinks about establishing a path which should present a gradual way of matching the MREL requirements. **Nevertheless fulfilling new requirements will be challenging for Polish banks, which will have to issue debt worth of dozens of billions PLN, which obviously will put pressure on NIM. (M. Konarski, M. Lemańczyk)**

#### Famur

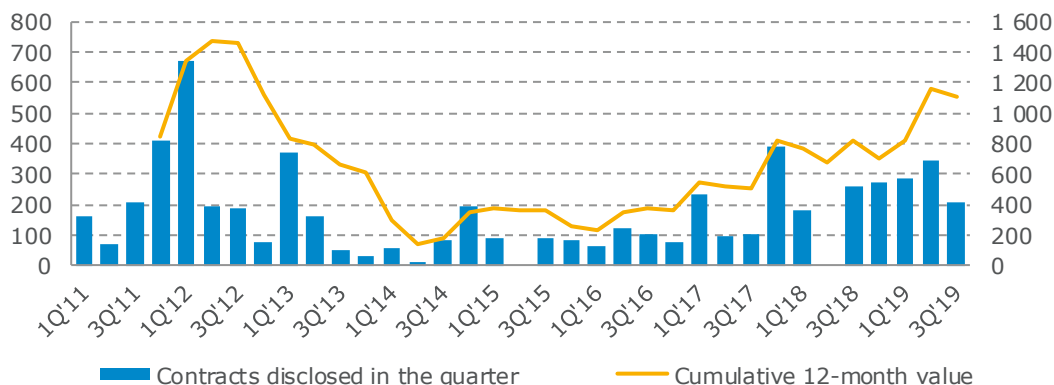
Buy – 2019-08-07

Target price: PLN 5.33

#### New contract in Russia for PLN 90m

The company informed about signing a contract for the supply of equipment to a coal mine belonging to Russia's OOO "RUK". The scope of supply includes mechanized housing sections and a set of scraper conveyors, including a wall conveyor and a wall conveyor, with auxiliary devices for a total of EUR 20.5 million (PLN 90 million). Under the terms of the contract, equipment and machinery should be delivered according to the contractual schedule in March and April 2020. **The value of new contracts acquired by Famur during last 12 months is above PLN 1.1bn, the highest level since 2012. (J. Szkopek)**

#### Famur reported new orders (m PLN)



Source: Famur, Dom Maklerski mBanku

#### KGHM

Hold – 2019-08-22

Target price: PLN 77.51

#### Mining: tremor in a mine owned by KGHM

A tremor occurred at the Rudna Mining Plant owned by KGHM Polska Miedź on Thursday, August 29. After this event, the operator of the mining car was sought. Rescuers found him after about 2 hours. The man's condition is average. In addition to the operator of the car, 9 miners also suffered. There is currently no information about their health. **For more information please visit <https://tinyurl.com/y2mu7en3> (J. Szkopek)**

#### JSW

Accumulate – 2019-07-03

Target price: PLN 50.02

#### Fire in Knurów mine

In the mine, just before 19:00, a coal flushing conveyor caught fire. Coal dust caught fire in a tower about 45 meters high. Firefighters evacuated 19 people. No information about victims yet. Firefighters have mastered the situation. **The fire took place on the surface. There is currently no information about victims. Surface incidents of this type have a lower impact on mining than underground shocks. For more information please visit <http://tiny.cc/z0mwbz> (J. Szkopek)**

## Corn

### Trump to announce plan to boost biofuel demand soon: U.S. agriculture secretary

U.S. President Donald Trump will announce a plan to boost demand for biofuels within weeks, his secretary of agriculture said on Wednesday, as the administration seeks to assuage farmers angered by its expanded use of oil refinery waivers. **The biofuels amendments could have positive impact on corn quotations. Corn had good price rally in summer and now is traded again at May-June levels. For more information please visit <http://tiny.cc/g2mwbz> (J. Szkopek)**

## Atal

Accumulate – 2019-07-03  
Target price: PLN 41.89

### Conditional agreement for EUR 44m land acquisition in Germany

Atal Development GmbH, a jointly controlled entity by Atal (49%) and Juroszek Investments (51%) inked a conditional agreement for residential land plot in Germany, Drezno. The total price is EUR 44.25 million but the contract will be implemented in phases. The closing of the transaction is expected on January 15, 2020. **From the strategic point of view we perceive this agreement positively. We don't exactly know what housing project is planned for the plot and what land costs are in relation to the potential of usable floor area, but it should be emphasized historically Atal showed great care for reasonable costs of land purchase and Atal may find other cost synergies. The acquisition is conditioned and in our view market reaction should be rather neutral. (A. Szklarczyk)**

## Eurocash

Hold – 2019-08-02  
Target price: PLN 18.10

### 2019 Q2 earnings teleconference highlights

- The Management Board is satisfied with the implementation of the assumed reorganisation plan in the retail segment. Increased costs in the segment should be maintained in subsequent quarters.
- The wholesale segment reported further improvement in sales and in results Y/Y. The results of the segment should be supported by the macroeconomic environment in the following quarters. The Management Board does not see any significant impact of losing the contract with PKN Orlen on the results generated in the wholesale segment.
- Most of the costs recognized in the Other segment were attributable to provisions for employee bonuses.
- In the New Projects segment, the Big Ben network was responsible for the majority of revenue growth. The Management Board expects that further growth in store chain scale should allow the business to achieve profitability in 2020.
- **The Company consistently pursues the objectives set out in the strategy. In our opinion, the retail segment and the new projects segment will be burdened with the results in subsequent quarters. A gradual improvement in the retail margin can be expected only in 2020. (P. Bogusz)**

## VRG

Buy – 2019-07-26  
Target price: PLN 5.20

### 2019 Q2 earnings teleconference highlights

- The Management Board upholds the plan to increase revenues at a double-digit Y/Y rate in 2019 and the objective to improve gross margin on sales by 1 pp. Y/Y (in Q2'19 the gross margin increased 1.4pps Y/Y). The Management Board believes that assumed increase in gross margin on sales is conservative.
- In H2'19, the Management Board expects further positive effects of synergies on better purchase conditions and modification of pricing policy.
- In the following quarters, a gradual improvement in sales of Bytom brand should be expected. The Group assumes increased marketing expenditures for this brand.
- The timetable for the acquisition of Klenoty Aurum, a company operating on the Czech market, has been postponed. A potential decision on the acquisition should be taken in Q3/Q4 2019.
- **In Q2'19, synergy effects were visible in the gross margin line, which should support the company's results in subsequent quarters. In addition, we pay attention to a significant increase in the price of gold and silver in the last three months, which should support profitability in the jewelry segment. In our opinion, this effect may increase the company's assumption of gross margin on sales increase Y/Y in 2019. The expected continuation of dynamic improvement of the company's result in subsequent quarters should support the VRG exchange share price. (P. Bogusz)**

## Quarterly Earnings Results

### PZU

Hold – 2019-07-03

Target price: PLN 43.38

### Results in line with expectations

- PZU reported net profit of PLN 734.0m, down 1.7% Q/Q and 1.7% Y/Y, in line with the consensus expectations but slightly above our at PLN 718.6m.
- Insurer reported better-than-expected net investment income which was offset by lower gross written premiums and higher than expected net claims.
- Gross written premium came in flat Q/Q but declined 1.9% Y/Y, driven by the life segment (+2.2% Q/Q and +1.9% Y/Y) with a flat performance in P&C segment.
- Net earned premium increased in the quarter by 2.7% Q/Q due to the decline in provisions.
- Net claims increased by 6.8% Y/Y, 2% above the expectations. The substantial increase was most visible in the p&c segment (+8% Q/Q and +7% Y/Y) caused by non-motor segment. Combined ratio in non-life segment increased to 91.4%.
- Operating costs increased by 4.4% Q/Q (+4.9% Y/Y), below the consensus. The Y/Y growth was driven by the acquisition costs (+7.2% Y/Y).
- Estimated net investment income (excluding banks) came in at PLN 455m (-34% Q/Q but +45% Y/Y), above our forecast of PLN 446m. Net investment income including banks came in 9% above the consensus. PZU indicates that the yield on main portfolio came in at 2.4 p.p.
- Results are broadly in line with the expectations. Nonetheless given the recent weakness of the stock price we believe this is a good news and may be read positively by the investors. Although ytd PZU realized 45% of our forecast we believe it is still too early to assess if the forecast changes will be needed.** (M. Konarski, M. Lemańczyk)

### 2019 Q2 results

(PLN m)	Q2'18	Q1'19	Q2'19	Y/Y	Q/Q
<b>Gross written premiums</b>	<b>6,050.0</b>	<b>5,901.0</b>	<b>5,938.0</b>	<b>-1.9</b>	<b>0.6</b>
Reinsurer's share	-285.0	-102.0	-137.0	-51.9	34.3
<b>Net written premiums (net of reinsurer's share)</b>	<b>5,765.0</b>	<b>5,799.0</b>	<b>5,801.0</b>	<b>0.6</b>	<b>0.0</b>
Change in unearned premium provision	-169.0	-207.0	-59.0	-65.1	-71.5
<b>Net premiums earned (net of reinsurer's share)</b>	<b>5,596.0</b>	<b>5,592.0</b>	<b>5,742.0</b>	<b>2.6</b>	<b>2.7</b>
Claims and benefits paid out	-3,773.0	-4,111.0	-4,013.0	6.4	-2.4
Reinsurer's share	54.0	153.0	42.0	-22.2	-72.5
<b>Net claims and benefits paid out (net of reinsurer's share)</b>	<b>-3,719.0</b>	<b>-3,958.0</b>	<b>-3,971.0</b>	<b>6.8</b>	<b>0.3</b>
Fee and commission income	75.0	30.0	41.0	-45.3	36.7
Result on investments	314.0	686.0	455.0	44.9	-33.7
Acquisition costs	-768.0	-793.0	-823.0	7.2	3.8
Administration expenses	-427.0	-407.0	-430.0	0.7	5.7
Net other operating income and expenses	-317.0	-282.0	-230.0	-27.4	-18.4
Income from banks	979.0	621.0	830.0	-15.2	33.7
<b>Operating profit (loss)</b>	<b>1,733.0</b>	<b>1,489.0</b>	<b>1,614.0</b>	<b>-6.9</b>	<b>8.4</b>
Finance costs	0.0	0.0	0.0	n.m.	n.m.
Equity-method associates	1.0	-2.0	-1.0	n.m.	-50.0
<b>Gross profit (loss)</b>	<b>1,734.0</b>	<b>1,487.0</b>	<b>1,613.0</b>	<b>-7.0</b>	<b>8.5</b>
Corporate income tax	-430.0	-475.0	-427.0	-0.7	-10.1
Minority interest	522.0	265.0	452.0	-13.4	70.6
<b>Net attributable profit</b>	<b>782.0</b>	<b>747.0</b>	<b>734.0</b>	<b>-6.1</b>	<b>-1.7</b>

### 2019 Q2 actuals vs. expectations

(PLN m)	Q2'19	Consensus	Diff.	PZU	Q2'19E	Diff.
Gross written premiums	5,901.0	6,006.3	-1.8%	5,938.0	6,014.9	-1.3%
Net claims	3,958.0	3,893.5	1.7%	3,971.0	3,802.2	4.4%
Net investment income	2,496.0	2,289.0	9.0%	455.0	445.9	2.0%
Operating costs	2,413.0	2,523.3	-4.4%	1,253.0	1,213.3	3.3%
Net profit	734.0	733.9	0.0%	734.0	718.6	2.1%

Source: PZU, estimates by Dom Maklerski mBanku; Consensus estimates provided by PAP

## Cyfrowy Polsat

Reduce – 2019-05-31  
Target price: PLN 24.15

### Results for 2Q'19 in line with expectations

- Cyfrowy Polsat reported 2Q'19 results in line with our expectations and market consensus. EBITDA was PLN 1,076m vs. PLN 1,072m our forecast and PLN 1,059m consensus.
- In 2Q'19, one should remember about the significant impact of Netia's consolidation on financial results (PLN 47m in 2Q'19). After adjustment for that factor, EBITDA w/o the impact of IFRS16 would amount to ca. PLN 913m, which implies a 3.5% decrease y / y.
- The KPIs set disappointed us a bit. Although there is an increase in ARPU (+ 0.6% in IFRS 15 to PLN 83.4) and also material increase in mobile contract RGUs at ca. 145k, on the other hand, we underline a decrease in pay TV RGUs by ca. 24k (another quarter of decline).
- In 2Q'19 we saw material increase of wholesale revenue (excluding the increase from the consolidation of Netia wholesale revenue grew by approximately 16% what resulted in great part from the inclusion of Eleven Sports Network and Polsat Sport Premium to wholesale offering). Please note the higher revenue from sale of equipment as well.
- Cyfrowy managed to increase the revenue of TV advertising and sponsorship by 1.1% y / y to PLN 325m, despite the market dropping by 0.7% YoY. Cyfrowy reiterated the guidance for ad market at low single digit what implies better 2H.
- Adjusted FCF after interest amounted to PLN 392m in 2Q'19 (PLN 1,385m in the LTM period, in line with the expectations). Net debt/EBITDA LTM (terms and conditions of the Combined SFA) fell to 2.57x in 2Q'19.
- Finance costs increased by 72% YoY, however were impacted by a one-time item (change to flat-rate taxation on interest or discount on bonds issued in the past in the total amount of PLN 70.1m). Therefore, net profit was at PLN 264m, below expectations.
- To sum up, Cyfrowy posted 2Q'19 results in line with expectation. Therefore one should expect neutral market reaction. However, please note that EBITDA w/o IFRS16 and Netia's consolidation dropped by 3.5% and we saw consecutive decrease on pay TV RGUs in 2Q'19. (P. Szpigel)**

### 2019 Q2 actuals vs. expectations

(PLN m)	Q2'19	Q2'18	change	Q2'19E	differ.	consensus	differ.	2019E	YTD
Revenue	2,923.0	2,603.2	12.3%	2,869.0	1.9%	2863.6	2.1%	11,394.1	50.2%
EBITDA	1,076.1	946.4	13.7%	1,072.1	0.4%	1058.8	1.6%	4,178.9	50.6%
EBITDA margin	36.8%	33.4%	-	35.2%	-	37.0%	-	32.8%	-
EBIT	522.5	475.6	9.9%	537.1	-2.7%	503.2	3.8%	1,965.8	51.6%
Pre-tax profit	355.4	330.7	7.5%	437.1	-18.7%	-	-	1,586.6	46.0%
Net profit	263.6	231.4	13.9%	340.9	-22.7%	236.6	11.4%	1,223.9	45.4%

Source: Cyfrowy Polsat, estimates by Dom Maklerski mBanku; Consensus estimates provided by PAP

## Pozbud

Overweight – 2019-04-29

### Preliminary results for Q2'19

- The company announced selected preliminary financial results of Pozbud for Q2'19. According to them, in Q2'19 consolidated **sales revenues** amounted to PLN 50.3 million (-25% vs. our forecasts and + 122% y / y), and **net profit** PLN 2.2 million (-67% vs. our forecasts and -23% y / y).
- The results were positively influenced by the implementation of the contract for the construction of the ERTMS / GSM-R system infrastructure on the PKP Polskie Linie Kolejowe railway lines and the handovers under the Strzeszyn Zacisze Stage I housing project.
- In addition, according to our information, the result was affected by a one-off write-off at the subsidiary EverHome at PLN 1.5 million. Adjusted net result in Q2'19 would amount to PLN 3.7m (-45% vs. our forecasts and + 29% y / y). Tomorrow the Company will provide full data, which will allow to assess what results the deviation of results from forecasts. (J. Szkopek)**

### Preliminary results for Q2'19

(PLN m)	Management forecast	Q2'18	Change	Q2'19E	Diff.	2019E	2018	Change	YTD
Revenues	50.3	22.6	122.1%	67.4	-25.4%	319.7	130.5	145.1%	27.7%
Net income	2.2	2.9	-23.0%	6.7	-67.0%	22.0	7.0	215.4%	32.7%
adj. Net income	3.7	2.9	29.2%	6.7	-44.7%	22.0	7.0	215.4%	39.5%

Source: Pozbud, estimates by Dom Maklerski mBanku; Consensus estimates provided by PAP

**AmRest**

Buy – 2019-04-02

Target price: PLN 48.00

**Q2 2019 EBITDA above market expectations**

- AmRest reported Q2 2019 results above both analysts' expectations/our expectations by 6.9%/1.4% on EBITDA line respectively on lower than expected EBITDA profitability. AmRest Q1 2019 EBITDA was in line with our expectations. Net income was above our expectations on lower-than expected financial costs as well as lower effective tax rate.
- The final revenue figure confirmed a 32.5% Y/Y rebound to EUR 482.7m revealed in an earlier preliminary release. At the same time, the company managed to improve sales efficiency per restaurant by 2.5% Y/Y despite post-merger integration and investment in startup formats (Pizza Hut Express and Pizza Hut Delivery). Sales adjusted for M&A activities increased by 18.3% y/y to EUR 430.4m in Q2 2019.
- Geographically, the biggest sales per unit falls were experienced in other CEE (negative impact of Austrian business), alongside Russia (consolidation of franchise restaurants and negative FX impact), Hungary, The Czech Republic and China. The other regions posted improvement in the period with very good performance in Spain, Poland, Other WE (mainly consolidation of KFC France and Sushi Shop business) and Germany — reversal of negative trend. (see the following table).
- EBITDA for Q2 2019 increased 26.9% y/y to EUR 52.4m (excluding IFRS 16), and the EBITDA margin was down by 0.2pp at 10.9% due to margin decline in Spain, Russia, and The Czech Republic. EBITDA margin in core business was lower by 0.2pps Y/Y in Q2 2019
- By segment, EBITDA margin increased in Other WE (mainly consolidation of KFC France and Sushi Shop), Poland, Hungary, Other CEE, Germany (!) and in China (If improvement, and SG&A cost dilution). The EBITDA margin contraction y/y was recorded in The Czech Republic (wages costs pressure and high base), Spain (expansion of KFC business diluted country's margin and wages costs pressure) and Russia (negative impact of acquired businesses and cost pressure). Unallocated segment EBITDA loss increased by EUR 0.7m Y/Y to EUR 6.2m in Q2 2019 due to higher investments in pizzaportal.pl business.
- The net debt/EBITDA ratio was 3.0x as of 31 June 2019 (vs. 2.22x in June 2018).
- On higher profits, operating cash flow increased to EUR 56m in Q2'19 (adjusted for IFRS 16) from EUR 31m in Q2'18.
- Impairment for restaurants amounted to EUR 8.1m in Q2 2019 compared to EUR 5m in Q2 2018. Higher impairment for restaurants was mainly driven by WE and Russia segments.
- Summing up, the Q2 2019 EBITDA result (excluding IFRS 16) increased by 27% y/y (above mid-term management target of 20% y/y) and was above market expectations. We point out that the company should increase pace of EBITDA growth y/y further in Q3 2019 period thanks to favorable base effect. OCF adjusted for IFRS 16 impact was higher y/y which should enable the company to deleverage balance sheet. After H1 2019 the company delivered 46.2% of our FY forecast on EBITDA line vs. average of 43% for the last 3 years. Bearing in mind good earnings momentum in the following quarters we expect positive stock price performance in the mid-term. (P. Bogusz)**

**2019 Q2 actuals vs. expectations**

(EUR m)	Q2'19*	Q2'18	change	Q2'19**	Q2'19E*	differ.	Consen.	differ.	2019E	2018	change
Revenue	482.7	364.2	32.5%	482.8	473.7	1.9%	471.8	2.3%	1,988.9	1,546.9	28.6%
EBITDA	52.4	41.3	26.9%	89.0	51.7	1.4%	49.0	6.9%	204.7	163.7	25.0%
margin	10.9%	11.3%	-0.48pp	18.4%	10.9%	-0.06pp	10.4%	0.47pp	10.3%	10.6%	-0.29pp
EBIT	21.6	13.7	57.7%	17.8	16.4	31.7%	18.1	19.3%	89.5	71.6	25.0%
Pre-tax income	16.6	11.2	48.2%	8.2	3.6	361.1%	-	-	75.9	57.5	32.0%
Net income	13.4	8.6	55.8%	7.2	3.3	306.1%	8.3	61.4%	54.3	43.0	26.3%

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

**Geographic breakdown of 2019 Q2 revenues, revenues per restaurant, EBITDA and EBITDA margin**

(EUR m)	Revenue		Revenue per restaurant		EBITDA		EBITDA margin	
	Q2'19	y/y	Q2'19	y/y	Q2'19	y/y	Q2'19	y/y
Poland	112.9	15.0%	217.3	2.5%	14.8	26.5%	13.1%	1.2pp
Czech Republic	48.3	17.8%	291.0	-4.2%	9.3	5.7%	19.3%	-2.2pp
Hungary	27.0	25.6%	253.5	-2.1%	4.8	26.3%	17.8%	0.1pp
Other CEE	15.1	30.2%	147.3	-6.7%	2.0	53.8%	13.2%	2pp
Russia	52.0	22.9%	208.8	-13.8%	6.9	-1.4%	13.3%	-3.3pp
Spain	68.0	19.7%	212.2	5.3%	12.5	0.0%	18.4%	-3.6pp
Germany	44.2	9.7%	173.7	0.8%	-0.7	-58.8%	-1.6%	2.6pp
Other WE	83.4	2x	220.1	39.9%	4.6	-	5.5%	6.2pp
China	24.3	20.9%	382.7	-8.6%	4.4	22.2%	18.1%	0.2pp
Unallocated	7.5	70.5%	b.d.	b.d.	-6.2	n.a	n.a	n.a
<b>Total</b>	<b>482.7</b>	<b>33%</b>	<b>223.4</b>	<b>2.5%</b>	<b>52.4</b>	<b>26.9%</b>	<b>10.9%</b>	<b>-0.5pp</b>

Source: AmRest, Dom Maklerski mBanku

## More News

<b>Lokum Deweloper</b>	Real estate developer Lokum Developer plans to hand over 750-800 apartments in 2019, CEO Bartosz Kuzniar told a news conference. In H1 the developer booked 498 apartments.
<b>Marvipol</b>	Real estate developer Marvipol Development launched the sale of 47 apartments from Unique Tower project in Warsaw's Wola district, the company said in a press statement.
<b>Millennium</b>	Bank Millennium shareholders approved the plan of Millennium's merger with Euro Bank, resolutions from the Tuesday EGM show.
<b>Neuca</b>	<p>Pharmaceutical wholesaler and clinics operator Neuca posted PLN 28.9 mln attributable net profit in Q2, above market expectations for a PLN 23.8 mln net take, according to the company's financial report.</p> <p>Listed pharma distributor Neuca expects its revenues to increase y/y in Q3, deputy CEO Grzegorz Dzik told a news conference. The company is "certain" to beat 2018 earnings in 2019 after a strong H1, CEO Piotr Sucharski said.</p>
<b>Pfleiderer</b>	Two biggest shareholders of wood processor Pfleiderer, Volantis Bidco and Atlantik, signed an agreement concerning acquisition of shares and joint voting at GMs, Pfleiderer said in a market filing.
<b>Power, CO2 Allowances</b>	Poland sold 2.21 mln European CO2 emission allowances EUA at EUR 26.0 apiece at an auction held by the European power exchange EEX, EEX said on its website.
<b>State Companies</b>	Poland's flagship airline PLL LOT reappointed Rafal Milczarski as CEO, according to a statement from LOT's supervisory board.
<b>Ten Square Games</b>	<p>Video games developer Ten Square Games netted PLN 13.1 mln in Q2, versus market expectations for PLN 13.9 mln, PAP calculations based on H1 and Q1 numbers show.</p> <p>Video games developer Ten Square Games is preparing to launch its game "Fishing Clash" via the App Store in China within days, company representatives told a conference.</p>
<b>Ursus</b>	Troubled tractor producer Ursus signed a letter of intent with Dutch firm Trioliet outlining conditions for sale of Ursus operations in its Opalenica division to Trioliet, with the transaction expected to be completed by end-September, Ursus said in a market filing.

## Corporate Action Calendar

Date	Time	Company	Event
29-Aug		<b>BNP Paribas</b>	Q2'19 earnings announcement
29-Aug		<b>CD Projekt</b>	Q2'19 earnings announcement
29-Aug		<b>Cyfrowy Polsat</b>	Q2'19 earnings announcement
29-Aug		<b>JWC</b>	Q2'19 earnings announcement
29-Aug		<b>PZU</b>	Q2'19 earnings announcement
29-Aug		<b>Stelmet</b>	Q3'19 earnings announcement
29-Aug		<b>Unibep</b>	Q2'19 earnings announcement
30-Aug		<b>Capital Park</b>	Q2'19 earnings announcement
30-Aug	10:30	<b>Stelmet</b>	Q2'19 earnings conference (Novotel Hotel, Warsaw)
30-Aug		<b>Comarch</b>	Q2'19 earnings announcement
30-Aug		<b>Pozbud</b>	Q2'19 earnings announcement
30-Aug	11:00	<b>JWC</b>	Q2'19 earnings conference (Radzymińska, Ząbki; Room no. 407; 3rd floor)
2-Sep		<b>Famur</b>	Q2'19 earnings announcement
2-Sep	13:30	<b>Famur</b>	Q2'19 earnings conference (GPW, ul. Książęca 4, Warsaw)
3-Sep		<b>Atal</b>	Q2'19 earnings announcement
3-Sep		<b>CCC</b>	Q2'19 earnings announcement
5-Sep		<b>Erbud</b>	Q2'19 earnings announcement
5-Sep		<b>Grupa Azoty</b>	Q2'19 earnings announcement
5-Sep		<b>Kruk</b>	Q2'19 earnings announcement
5-Sep		<b>TXM</b>	Q2'19 earnings announcement
6-Sep		<b>Agora</b>	Q2'19 earnings announcement
6-Sep	9:00	<b>MCI Capital</b>	Investor meeting (Warsaw Spire, Plac Europejski 1, 35 floor, Warsaw)
6-Sep		<b>Ergis</b>	Q2'19 earnings announcement
6-Sep		<b>Torpol</b>	Q2'19 earnings announcement
10-Sep		<b>Ciech</b>	Q2'19 earnings announcement
10-Sep		<b>LC Corp</b>	Q2'19 earnings announcement
10-Sep		<b>Mangata</b>	Q2'19 earnings announcement
10-Sep		<b>Trakcja</b>	Q2'19 earnings announcement
11-Sep		<b>Boryszew</b>	Q2'19 earnings announcement
11-Sep		<b>TIM</b>	Q2'19 earnings announcement
11-Sep		<b>Wielton</b>	Q2'19 earnings announcement
12-Sep		<b>Atende</b>	Q2'19 earnings announcement
12-Sep		<b>Forte</b>	Q2'19 earnings announcement
12-Sep		<b>LPP</b>	Q2'19 earnings announcement
12-Sep		<b>Skarbiec</b>	Q4'18/19 earnings announcement
16-Sep		<b>Tauron</b>	Q2'19 earnings announcement



## Economic Calendar

Thursday, 29 August 2019					
Time	Region	Data	Period	Forecast	Previous
01:50	Japan	Foreigners Buying Japan Bonds	24 August		-52.10bn
01:50	Japan	Foreigners Buying Japan Stocks	24 August		-359.60bn
01:50	Japan	Japan Buying Foreign Bonds	24 August		-499.70bn
01:50	Japan	Japan Buying Foreign Stocks	24 August		105.60bn
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	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
01:01	Japan	Unemployment Rate	July		2.30%
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
07:00	Japan	Housing Starts	July		0.30% y/y
08:00	UK	Nationwide House Prices	August		0.30% m/m
08:00	Germany	Retail Sales	July		3.50% m/m; -1.60% 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
11:00	EU	Unemployment Rate	July		7.50%
14:30	USA	Core PCE Deflator	July		0.20% m/m; 1.60% y/y
14:30	USA	Personal Income	July		0.40% m/m
14:30	USA	Personal Spending	July		0.30% m/m
15:45	USA	Chicago PMI	August		44.40
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
Wednesday, 4 September 2019					
Time	Region	Data	Period	Forecast	Previous
02:30	Japan	PMI Manufacturing	August		51.00
02:30	Japan	PMI Services	August		51.80
03:45	China	PMI Services	August		51.60
09:50	France	PMI Services (F)	August		52.60
09:55	Germany	PMI Services (F)	August		54.40
10:00	EU	PMI Services (F)	August		53.40



## 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
<b>Financial Sector</b>						<b>+26.3%</b>	<b>10.0</b>	<b>9.1</b>		
Alior Bank	buy	2019-07-03	51.10	72.30	39.18	+84.5%	7.1	5.5		
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	191.40	+0.2%	15.0	13.4		
Millennium	buy	2019-08-02	7.51	10.00	6.38	+56.7%	10.5	7.5		
Pekao	buy	2019-08-02	99.88	119.75	95.50	+25.4%	11.0	9.6		
PKO BP	buy	2019-08-02	39.34	47.17	36.95	+27.7%	10.5	10.1		
Santander Bank Polska	hold	2019-08-02	319.60	337.00	282.00	+19.5%	12.2	10.0		
Komercni Banka	buy	2019-08-28	817.00	945.02 CZK	817.50	+15.6%	10.3	10.6		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	74.55	+26.5%	10.0	9.3		
Erste Group	buy	2019-08-28	30.03	40.38 EUR	29.07	+38.9%	8.1	7.5		
RBI	accumulate	2019-08-28	20.44	23.05 EUR	19.89	+15.9%	6.0	5.7		
OTP Bank	buy	2019-08-28	12,000	14,681 HUF	11,850	+23.9%	8.2	7.4		
PZU	hold	2019-07-03	44.35	43.38	36.30	+19.5%	9.7	9.1		
Kruk	buy	2019-04-02	152.30	213.65	159.00	+34.4%	8.9	8.8		
Skarbiec Holding	buy	2019-06-03	16.50	28.17	16.65	+69.2%	5.7	4.9		
<b>Chemicals</b>						<b>+21.5%</b>	<b>6.8</b>	<b>12.1</b>	<b>4.6</b>	<b>6.0</b>
Ciech	hold	2019-07-03	41.60	41.72	34.60	+20.6%	6.8	7.2	4.8	4.8
Grupa Azoty	hold	2019-08-02	42.30	45.93	37.68	+21.9%	6.7	17.1	4.4	7.2
<b>Oil &amp; Gas</b>						<b>+14.7%</b>	<b>10.7</b>	<b>9.6</b>	<b>4.7</b>	<b>4.7</b>
Lotos	sell	2019-08-02	88.66	72.31	80.66	-10.4%	12.3	11.3	6.4	5.3
MOL	accumulate	2019-08-02	3,004	3,258 HUF	2,868	+13.6%	10.4	9.1	4.3	4.1
PGNiG	accumulate	2019-08-02	5.62	6.33	4.61	+37.4%	11.1	7.7	4.3	3.3
PKN Orlen	hold	2019-08-01	97.36	92.82	89.96	+3.2%	8.6	10.1	5.1	5.4
<b>Power Utilities</b>						<b>+43.5%</b>	<b>3.5</b>	<b>4.0</b>	<b>3.6</b>	<b>3.6</b>
CEZ	accumulate	2019-06-25	544.00	597.80 CZK	510.00	+17.2%	15.2	13.2	7.3	6.8
Enea	buy	2019-06-25	8.53	12.41	8.08	+53.7%	3.0	2.8	3.1	2.9
Energa	buy	2019-06-25	7.33	12.67	6.27	+102.1%	3.5	4.0	3.6	4.0
PGE	buy	2019-06-25	9.00	13.26	7.32	+81.0%	4.5	5.0	3.0	3.1
Tauron	buy	2019-06-25	1.57	2.52	1.44	+75.5%	2.3	2.1	4.0	3.6
<b>Telecoms, Media, IT</b>						<b>+1.8%</b>	<b>18.6</b>	<b>14.9</b>	<b>6.3</b>	<b>6.0</b>
Netia	hold	2018-11-26	4.66	4.70	4.56	+3.1%	30.6	25.4	5.3	5.3
Orange Polska	accumulate	2019-08-02	6.70	7.50	6.05	+24.1%	39.1	24.5	4.8	4.6
Play	accumulate	2019-08-02	31.22	34.20	33.34	+2.6%	9.7	8.8	6.3	6.2
Agora	buy	2018-11-27	9.50	16.00	11.35	+41.0%	37.7	20.0	5.2	4.8
Cyfrowy Polsat	reduce	2019-05-31	26.00	24.15	27.88	-13.4%	14.6	12.5	7.1	6.8
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	53.90	-5.8%	14.4	14.1	4.7	4.3
Comarch	buy	2019-07-25	178.50	231.00	175.50	+31.6%	15.2	13.7	6.4	5.7
11 bit studios	buy	2019-05-20	398.00	518.00	390.00	+32.8%	26.1	37.2	18.3	22.6
CD Projekt	accumulate	2019-05-09	215.00	237.50	242.60	-2.1%	-	11.9	-	8.9
<b>Industrials, Mining</b>						<b>+23.5%</b>	<b>6.4</b>	<b>9.1</b>	<b>4.9</b>	<b>4.7</b>
Cognor	hold	2019-07-25	1.75	1.84	1.66	-5.1%	7.9	10.8	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	27.70	+80.6%	3.1	8.1	0.3	0.7
Kemcel	reduce	2019-08-19	48.60	42.70	43.65	-2.2%	4.5	8.2	5.0	5.7
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	6.45	+23.3%	9.5	10.0	5.0	4.7
<b>Property Developers</b>						<b>+9.6%</b>	<b>8.2</b>	<b>7.9</b>	<b>7.5</b>	<b>7.4</b>
Atal	accumulate	2019-07-03	36.60	41.89	34.60	+21.1%	7.4	7.8	7.0	7.4
Dom Development	hold	2019-07-03	77.40	79.80	79.60	+0.3%	9.0	8.1	8.1	7.4
<b>Retail</b>						<b>+7.8%</b>	<b>34.7</b>	<b>19.0</b>	<b>9.1</b>	<b>8.3</b>
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	123.20	+30.7%	46.0	19.0	6.5	5.1
Dino	hold	2019-08-23	149.60	149.20	144.00	+3.6%	34.7	25.2	20.1	15.1
Eurocash	hold	2019-08-02	18.60	18.10	18.80	-3.7%	36.3	25.7	7.9	7.0
Jeronimo Martins	hold	2019-05-09	13.89	14.30 EUR	14.63	-2.3%	20.8	18.6	9.1	8.3
LPP	accumulate	2019-07-03	7,745.00	8,500.00	7,160.00	+18.7%	19.6	17.7	9.9	8.9
VRG	buy	2019-07-26	4.20	5.20	4.23	+22.9%	13.4	11.7	8.4	7.1



## 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						11.3	10.5	4.8	4.6
Ailleron	neutral	2019-06-28	8.40	7.38	-12.1%	9.5	8.6	3.3	2.4
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	17.80	+25.4%	13.0	12.4	5.4	4.9
Atende	neutral	2019-01-31	4.40	3.60	-18.2%	9.0	8.4	4.3	4.2
Industrials						8.9	8.7	6.0	5.9
AC	neutral	2019-03-22	48.50	44.00	-9.3%	9.7	8.8	6.7	6.1
Alumetal	underweight	2019-05-29	51.00	35.20	-31.0%	8.6	9.4	6.6	6.9
Amica	neutral	2019-04-29	130.00	111.40	-14.3%	7.3	7.0	4.8	4.5
Apator	neutral	2019-04-29	25.80	23.40	-9.3%	11.1	10.9	7.1	6.9
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	24.30	-40.1%	12.2	10.6	8.4	7.8
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	39.50	-10.0%	9.5	8.6	4.9	4.4
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	26.40	-5.7%	53.5	25.3	7.0	6.6
Pozbud	overweight	2019-04-29	2.37	2.21	-6.8%	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	7.66	-3.0%	8.7	7.7	5.4	4.8
Retail						9.3	9.2	4.4	3.6
Monnari	neutral	2019-07-17	4.66	4.69	+0.6%	9.3	9.2	4.4	3.6

## CEE bank valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
<b>Polish banks</b>													
Alior Bank	39.18	7.1	5.5	4.7	10%	12%	12%	0.7	0.6	0.5	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	191.40	15.0	13.4	12.1	12%	13%	13%	1.8	1.7	1.5	1.8%	2.0%	2.2%
Millennium	6.38	10.5	7.5	6.8	8%	11%	11%	0.9	0.8	0.7	0.0%	0.0%	0.0%
Pekao	95.50	11.0	9.6	9.0	10%	11%	11%	1.1	1.0	1.0	6.9%	6.8%	7.8%
PKO BP	36.95	10.5	10.1	9.6	11%	11%	11%	1.1	1.1	1.0	3.6%	8.4%	10.2%
Santander BP	282.00	12.2	10.0	9.3	9%	11%	11%	1.1	1.1	1.0	7.0%	4.1%	5.0%
Median		11.0	10.0	9.3	10%	11%	11%	1.1	1.0	1.0	3.6%	4.1%	5.0%
<b>Investors in Polish banks</b>													
BCP	0.195	6.7	5.9	5.0	7%	8%	9%	0.5	0.4	0.4	2.0%	5.1%	6.7%
Citigroup	62.360	8.2	7.3	6.6	10%	10%	10%	0.8	0.7	0.6	3.1%	3.5%	4.1%
Commerzbank	4.972	7.3	5.9	5.4	3%	4%	4%	0.2	0.2	0.2	4.4%	5.5%	6.5%
ING	8.481	6.5	6.5	6.4	10%	9%	9%	0.6	0.6	0.6	8.2%	8.4%	8.6%
UCI	9.890	5.4	5.5	5.3	8%	7%	7%	0.4	0.4	0.4	5.9%	7.2%	7.9%
Median		6.7	5.9	5.4	8%	8%	9%	0.5	0.4	0.4	4.4%	5.5%	6.7%
<b>Foreign banks</b>													
Erste Group	29.07	8.1	7.5	7.0	10%	11%	11%	0.8	0.8	0.8	4.5%	5.1%	5.6%
Komerční Banka	817.50	10.3	10.6	10.2	14%	14%	14%	1.5	1.4	1.4	6.2%	6.2%	6.2%
Moneta Money	74.55	10.0	9.3	9.2	15%	16%	16%	1.5	1.4	1.4	8.2%	7.5%	8.1%
OTP Bank	11,850	8.2	7.4	7.3	20%	18%	17%	1.5	1.3	1.1	1.9%	2.0%	4.6%
RBI	19.89	6.0	5.7	5.2	9%	9%	9%	0.5	0.5	0.5	5.8%	5.0%	5.3%
Akbank	6.91	6.5	4.4	3.7	12%	15%	15%	0.7	0.6	0.5	2.8%	4.8%	6.3%
Alpha Bank	1.55	16.1	9.8	7.3	2%	3%	4%	0.3	0.3	0.3	0.0%	0.0%	0.0%
Banco Santander	3.47	7.2	6.9	6.5	8%	8%	8%	0.6	0.5	0.5	6.4%	6.7%	7.1%
Deutsche Bank	6.45	131.6	15.8	9.0	-1%	1%	3%	0.2	0.2	0.2	0.0%	0.6%	2.8%
Eurobank Ergasias	0.75	8.8	6.4	5.2	5%	9%	9%	0.5	0.5	0.4	0.0%	0.0%	0.0%
National Bank of Greece	2.42	13.4	11.6	8.4	2%	4%	6%	0.5	0.4	0.4	0.0%	0.0%	0.0%
Piraeus Bank	2.92	11.9	9.7	6.8	2%	3%	4%	0.2	0.2	0.2	0.0%	0.0%	0.0%
Sberbank	218.30	5.4	4.7	4.3	22%	22%	21%	1.1	1.0	0.9	8.6%	10.4%	11.9%
Türkiye Garanti Bank	8.81	5.1	4.1	3.3	14%	15%	17%	0.7	0.6	0.5	5.4%	4.5%	5.4%
Türkiye Halk Bank	5.64	4.1	2.2	1.6	7%	9%	9%	0.2	0.2	0.2	1.4%	2.1%	2.1%
Türkiye Vakıflar Bankası	4.56	3.5	2.5	2.1	10%	12%	13%	0.3	0.3	0.2	-	-	-
VTB Bank	0.04	3.2	3.2	3.0	12%	13%	13%	0.4	0.4	0.3	7.8%	7.8%	10.4%
Yapi ve Kredi Bankası	2.36	4.6	3.5	2.8	11%	13%	13%	0.5	0.4	0.3	0.0%	1.2%	-
Median		7.7	6.6	5.9	10%	11%	12%	0.5	0.5	0.5	2.8%	4.5%	5.4%

## Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
<b>Insurers</b>													
PZU	36.30	9.7	9.1	8.9	22%	23%	23%	2.1	2.0	2.0	8.2%	8.3%	8.8%
Aegon	3.44	5.1	4.8	4.6	7%	8%	8%	0.3	0.3	0.3	8.8%	9.4%	9.9%
Allianz	196.68	10.4	9.7	9.2	12%	12%	12%	1.2	1.2	1.1	4.9%	5.2%	5.5%
Assicurazioni Generali	16.27	9.6	9.6	9.1	11%	10%	10%	1.0	0.9	0.9	5.9%	6.3%	6.7%
Aviva	3.53	5.9	5.7	5.5	12%	13%	14%	0.8	0.8	0.8	8.8%	9.2%	9.6%
AXA	20.78	8.1	7.3	7.0	10%	11%	11%	0.8	0.8	0.7	7.1%	7.5%	7.8%
Baloise	173.20	12.2	12.0	11.4	10%	10%	10%	1.2	1.2	1.1	3.7%	4.0%	4.2%
Helvetia	127.10	11.8	11.9	11.4	11%	10%	11%	1.2	1.1	1.1	4.0%	4.1%	4.3%
Mapfre	2.39	9.7	8.8	8.3	9%	10%	10%	0.9	0.8	0.8	6.4%	6.8%	7.1%
RSA Insurance	5.20	12.8	11.0	10.3	11%	12%	13%	1.4	1.3	1.3	4.7%	5.3%	6.1%
Uniq	7.88	11.4	10.6	10.1	7%	7%	8%	0.8	0.8	0.9	7.1%	7.3%	7.5%
Vienna Insurance G.	22.40	9.3	9.1	8.3	6%	7%	6%	0.5	0.5	0.5	4.4%	5.0%	5.1%
Zurich Financial	344.70	12.6	11.5	10.9	13%	13%	13%	1.5	1.5	1.4	5.9%	6.3%	6.6%
Median		9.7	9.6	9.1	11%	10%	11%	1.0	0.9	0.9	5.9%	6.3%	6.7%

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	80.66	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	2868.00	4.3	4.1	3.7	0.6	0.6	0.5	10.4	9.1	7.9	15%	15%	15%	5.0%	5.2%	5.5%
PKN Orlen	89.96	5.1	5.4	5.2	0.4	0.4	0.4	8.6	10.1	10.3	9%	8%	7%	3.9%	3.3%	3.3%
Hellenic Petroleum	9.36	6.5	5.2	5.5	0.5	0.5	0.5	11.6	7.2	7.4	7%	9%	9%	5.4%	6.2%	6.1%
HollyFrontier	43.34	5.2	5.2	5.5	0.5	0.6	0.5	8.8	8.3	9.1	10%	11%	10%	3.1%	3.2%	3.2%
Marathon Petroleum	46.33	7.0	5.3	5.3	0.5	0.5	0.5	10.4	6.1	6.5	7%	9%	9%	4.6%	5.1%	5.7%
Motor Oil	21.58	4.8	4.2	4.7	0.3	0.3	0.3	7.8	6.7	7.6	6%	7%	7%	6.3%	6.7%	6.9%
Neste Oil	28.26	10.8	9.9	9.5	1.4	1.5	1.4	17.1	15.2	14.4	13%	15%	14%	3.1%	3.5%	3.7%
OMV	46.05	3.8	3.5	3.4	0.9	0.9	0.9	8.8	7.9	7.7	25%	26%	27%	4.1%	4.7%	5.0%
Phillips 66	96.17	7.7	6.5	7.0	0.5	0.5	0.5	12.2	9.3	9.9	7%	7%	7%	3.6%	3.9%	4.3%
Saras SpA	1.38	3.8	2.4	3.3	0.1	0.1	0.1	13.7	4.7	8.0	4%	6%	4%	4.3%	10.0%	6.8%
Tupras	126.80	6.7	4.6	4.4	0.4	0.4	0.4	10.2	5.5	5.1	7%	8%	8%	9.2%	15.8%	16.8%
Valero Energy	72.76	7.0	5.0	5.4	0.4	0.3	0.4	13.8	7.6	8.1	5%	7%	7%	5.0%	5.4%	5.7%
Median		6.4	5.2	5.2	0.5	0.5	0.5	10.4	7.9	8.0	7%	9%	9%	4.3%	5.1%	5.5%
Gas companies																
PGNiG	4.61	4.3	3.3	2.7	0.8	0.7	0.6	11.1	7.7	6.4	18%	22%	22%	2.4%	3.6%	5.2%
A2A SpA	1.60	7.3	6.8	6.5	1.3	1.3	1.3	15.5	13.3	12.7	18%	19%	19%	4.9%	5.0%	5.1%
BP	498.75	4.5	4.2	4.2	0.6	0.6	0.6	11.7	8.9	9.6	14%	15%	15%	0.0%	0.0%	0.0%
Centrica	67.52	3.8	3.6	3.9	0.3	0.3	0.3	9.2	6.9	6.8	7%	8%	7%	0.0%	0.0%	0.0%
Enagas	19.89	9.7	9.5	10.3	7.8	7.8	8.5	11.2	10.4	11.4	80%	83%	83%	8.1%	8.3%	8.3%
Endesa	23.50	8.6	8.5	8.4	1.5	1.5	1.5	16.3	16.1	15.7	18%	18%	18%	6.1%	6.2%	5.3%
Engie	13.65	6.5	6.1	5.8	1.0	1.0	0.9	13.1	11.8	10.7	15%	16%	16%	5.7%	6.1%	6.6%
Eni	13.40	3.5	3.3	3.2	0.8	0.8	0.9	12.0	9.9	9.3	24%	26%	28%	6.4%	6.5%	6.7%
Equinor	152.30	2.8	2.5	2.3	1.0	0.9	0.9	10.2	8.7	8.0	36%	37%	39%	0.1%	0.1%	0.1%
Gas Natural SDG	23.94	9.4	9.1	8.9	1.6	1.6	1.6	17.1	16.0	15.0	17%	18%	18%	5.7%	6.0%	6.3%
Gazprom	228.48	3.6	3.5	3.3	1.0	1.0	0.9	3.5	3.7	3.4	28%	28%	29%	7.2%	8.2%	10.7%
Hera SpA	3.61	7.7	7.4	7.2	1.3	1.2	1.2	17.8	17.4	17.3	17%	16%	17%	2.8%	3.0%	3.1%
NovaTek	1275.00	11.9	11.5	11.4	4.6	4.4	4.1	8.5	7.4	6.3	39%	38%	36%	4.1%	5.0%	5.5%
ROMGAZ	34.05	5.5	5.2	4.9	2.7	2.5	2.3	9.9	9.0	8.3	48%	47%	47%	9.6%	10.5%	11.3%
Shell	25.16	3.3	3.1	2.9	0.5	0.5	0.5	11.5	9.5	8.8	16%	17%	18%	8.3%	8.4%	8.6%
Snam SpA	4.56	12.6	12.3	12.0	10.2	10.0	9.7	14.3	14.1	13.5	81%	81%	81%	5.3%	5.5%	5.8%
Total	44.32	5.0	4.6	4.4	0.9	0.9	0.8	11.0	9.6	9.3	17%	19%	19%	6.6%	6.9%	7.0%
Median		5.5	5.2	4.9	1.0	1.0	0.9	11.5	9.6	9.3	18%	19%	19%	5.7%	6.0%	5.8%

## 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	510.00	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	8.08	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	6.27	3.6	4.0	4.2	0.7	0.7	0.8	3.5	4.0	3.9	18%	17%	18%	0.0%	0.0%	0.0%
PGE	7.32	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	1.44	4.0	3.6	3.1	0.7	0.6	0.6	2.3	2.1	1.8	17%	17%	19%	0.0%	0.0%	0.0%
EDF	10.64	5.2	4.7	4.6	1.2	1.1	1.1	15.4	12.1	11.0	23%	24%	24%	3.1%	3.9%	4.1%
EDP	3.37	8.6	8.2	7.9	2.0	2.0	1.8	15.4	13.8	12.9	24%	24%	23%	5.7%	5.8%	6.0%
Endesa	23.50	8.6	8.5	8.4	1.5	1.5	1.5	16.3	16.1	15.7	18%	18%	18%	6.1%	6.2%	5.3%
Enel	6.50	7.2	6.9	6.6	1.6	1.6	1.5	13.9	12.8	12.1	22%	23%	23%	5.0%	5.5%	5.8%
EON	8.30	7.3	5.5	5.3	1.2	0.6	0.5	12.2	12.4	11.5	16%	10%	10%	5.5%	5.9%	6.2%
Fortum	19.84	13.9	12.9	12.4	4.3	4.1	4.0	14.3	13.5	12.4	31%	32%	32%	5.5%	5.6%	5.5%
Iberdola	9.32	10.2	9.6	9.1	2.7	2.6	2.5	17.7	16.7	15.9	26%	27%	28%	4.0%	4.3%	4.5%
National Grid	854.60	11.3	10.6	10.1	3.7	3.6	3.5	14.7	14.6	13.9	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	17.83	9.4	9.5	9.5	7.3	7.4	7.4	13.5	14.4	14.6	78%	78%	77%	5.9%	5.7%	5.6%
RWE	25.68	9.1	5.1	4.4	1.1	0.8	0.7	22.9	14.9	11.1	12%	15%	16%	3.1%	3.6%	4.1%
SSE	1119.00	10.6	9.8	9.1	0.7	1.4	1.3	16.7	12.3	10.9	7%	14%	15%	0.0%	0.0%	0.0%
Verbund	54.25	9.6	8.1	7.7	3.5	3.2	3.1	33.4	26.2	24.7	36%	39%	40%	1.3%	1.7%	1.9%
Median		8.6	6.9	6.7	1.5	1.5	1.5	14.7	13.2	12.1	22%	23%	23%	3.1%	4.3%	4.5%

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
<b>Fertilizer producers</b>																
<b>Grupa Azoty</b>	<b>37.68</b>	<b>4.4</b>	<b>7.2</b>	<b>8.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>6.7</b>	<b>17.1</b>	<b>17.2</b>	<b>13%</b>	<b>9%</b>	<b>9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.8%</b>
Acron	4770.00	6.9	6.4	6.3	2.3	2.1	2.0	8.8	8.4	8.2	34%	34%	32%	6.8%	6.9%	8.0%
CF Industries	47.31	9.4	8.6	8.2	3.5	3.4	3.3	19.8	16.1	13.9	38%	40%	41%	2.5%	2.6%	2.6%
Israel Chemicals	1601.00	6.3	6.1	6.0	1.5	1.4	1.3	10.8	10.0	9.7	23%	23%	22%	0.0%	0.0%	0.0%
K+S	14.15	7.7	6.7	6.3	1.4	1.4	1.3	12.5	9.5	8.1	19%	21%	22%	2.9%	4.1%	4.7%
Phosagro	2475.00	6.1	5.7	5.4	1.9	1.8	1.7	11.2	10.8	9.2	31%	32%	32%	5.6%	5.6%	5.7%
The Mosaic Company	17.86	6.0	5.0	4.5	1.1	1.1	1.0	14.4	8.9	7.1	19%	22%	23%	1.1%	1.2%	1.6%
Yara International	376.30	49.6	42.6	40.3	7.9	7.3	7.2	-	-	-	16%	17%	18%	0.4%	0.5%	0.6%
ZA Police	14.00	6.0	4.8	4.8	1.3	1.2	1.2	1.7	1.2	1.2	21%	24%	24%	59.4%	64.3%	71.4%
ZCh Pulawy	87.00	1.6	1.6	-	0.2	0.2	0.2	6.5	7.0	-	15%	15%	-	5.7%	5.7%	-
<b>Median</b>		<b>6.2</b>	<b>6.2</b>	<b>6.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>10.8</b>	<b>9.5</b>	<b>8.7</b>	<b>20%</b>	<b>22%</b>	<b>23%</b>	<b>2.7%</b>	<b>3.3%</b>	<b>2.6%</b>
<b>Chemical companies</b>																
<b>Ciech</b>	<b>34.60</b>	<b>4.8</b>	<b>4.8</b>	<b>4.7</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>6.8</b>	<b>7.2</b>	<b>7.5</b>	<b>18%</b>	<b>19%</b>	<b>17%</b>	<b>0.0%</b>	<b>2.9%</b>	<b>7.0%</b>
Akzo Nobel	80.43	13.4	11.7	10.9	1.9	1.8	1.8	25.9	19.4	17.2	14%	16%	16%	2.4%	2.7%	2.9%
BASF	58.48	8.8	7.7	7.2	1.2	1.1	1.1	14.8	12.8	11.5	13%	15%	15%	5.6%	5.7%	5.8%
Croda	4564.00	15.6	14.6	13.9	4.5	4.4	4.2	23.9	22.2	20.8	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	4.29	3.4	2.9	2.4	0.7	0.6	0.5	4.6	4.2	4.0	20%	20%	21%	5.0%	5.4%	6.2%
Soda Sanayii	5.49	3.9	3.2	2.8	0.9	0.8	0.7	4.3	4.4	3.8	24%	24%	24%	6.2%	6.2%	7.1%
Solvay	88.46	5.3	5.1	4.8	1.1	1.1	1.1	10.6	10.1	9.1	21%	22%	22%	4.3%	4.5%	4.7%
Tata Chemicals	565.00	7.9	7.0	6.3	1.5	1.4	1.2	13.7	12.5	11.1	18%	19%	20%	2.1%	2.3%	2.2%
Tessenderlo Chemie	28.00	5.6	5.2	4.8	0.8	0.7	0.7	12.8	11.2	9.5	13%	14%	14%	-	-	-
Wacker Chemie	66.10	5.1	4.7	4.4	0.8	0.8	0.8	20.9	15.3	12.5	16%	17%	17%	3.5%	4.1%	4.5%
<b>Median</b>		<b>5.4</b>	<b>5.1</b>	<b>4.8</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>13.3</b>	<b>11.9</b>	<b>10.3</b>	<b>18%</b>	<b>19%</b>	<b>19%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>4.7%</b>

## 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
<b>Industrials</b>																
<b>Famur</b>	<b>3.65</b>	<b>3.8</b>	<b>4.4</b>	<b>5.1</b>	<b>1.0</b>	<b>1.2</b>	<b>1.2</b>	<b>4.6</b>	<b>8.4</b>	<b>10.7</b>	<b>26%</b>	<b>27%</b>	<b>24%</b>	<b>14.5%</b>	<b>10.8%</b>	<b>8.9%</b>
Caterpillar	114.86	7.2	7.4	7.2	1.5	1.5	1.5	9.7	9.3	8.9	21%	20%	20%	3.3%	3.6%	3.9%
Epiroc	97.90	7.8	7.4	7.1	1.9	1.9	1.8	18.0	16.9	15.9	25%	26%	26%	2.6%	2.8%	3.0%
Komatsu	2212.00	5.3	5.7	5.6	1.0	1.0	1.0	8.3	9.3	9.1	19%	18%	18%	4.8%	5.1%	5.1%
Sandvig AG	136.15	7.6	7.3	7.0	1.7	1.7	1.6	12.7	12.0	11.4	23%	23%	24%	3.4%	3.6%	3.9%
<b>Median</b>		<b>7.2</b>	<b>7.3</b>	<b>7.0</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>9.7</b>	<b>9.3</b>	<b>10.7</b>	<b>23%</b>	<b>22%</b>	<b>22%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>3.9%</b>

## 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
<b>Metals</b>																
<b>KGHM</b>	<b>73.76</b>	<b>3.7</b>	<b>4.3</b>	<b>3.7</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>6.4</b>	<b>9.1</b>	<b>7.7</b>	<b>23%</b>	<b>20%</b>	<b>21%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>3.3%</b>
Anglo American	1717.60	3.5	3.7	4.0	1.2	1.3	1.3	6.9	7.5	8.2	36%	34%	32%	0.0%	0.0%	0.0%
Antofagasta	821.40	5.2	5.3	4.8	2.5	2.5	2.4	16.1	16.2	13.6	49%	48%	50%	0.0%	0.0%	0.0%
BHP Group LTD	35.42	3.5	3.3	3.7	1.9	1.8	1.9	12.6	10.9	12.3	53%	55%	52%	4.2%	3.2%	2.6%
Boliden	202.60	4.7	4.5	4.7	1.1	1.1	1.1	9.7	9.4	9.5	24%	24%	23%	5.4%	5.5%	5.5%
First Quantum	7.99	7.3	5.0	4.8	3.0	2.2	2.1	13.0	8.6	6.8	41%	43%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	8.95	10.2	7.2	4.4	2.0	1.9	1.6	59.3	14.6	6.3	19%	26%	35%	2.2%	3.1%	4.1%
Fresnillo	728.00	9.3	7.5	6.1	3.4	3.2	2.9	38.0	29.3	19.3	36%	42%	47%	0.0%	0.0%	0.0%
Gold Fields	9150.00	5.2	4.4	4.3	2.3	2.1	2.1	24.5	16.7	17.2	44%	48%	48%	0.0%	0.0%	0.0%
Hudbay Min	4.23	3.5	3.0	2.6	1.1	1.1	1.0	-	21.2	9.2	32%	37%	41%	0.3%	0.3%	0.3%
KAZ Minerals	385.40	4.2	4.1	4.0	2.3	2.2	2.1	4.7	4.6	4.2	54%	53%	53%	0.0%	0.0%	0.0%
Lundin Min	5.97	5.8	3.5	3.1	2.1	1.6	1.5	17.7	8.2	6.6	36%	45%	47%	1.2%	1.3%	1.6%
MMC Norilsk Nickel	23.34	6.6	6.3	6.2	3.6	3.6	3.4	9.4	9.4	9.0	55%	57%	55%	9.8%	11.4%	11.7%
OZ Minerals	9.43	6.4	5.1	4.2	2.8	2.3	2.0	16.5	12.0	8.4	44%	45%	48%	2.3%	2.5%	3.0%
Polymetal Intl	1183.00	8.3	7.6	7.6	3.9	3.7	3.7	12.4	10.7	10.6	47%	49%	48%	0.0%	0.0%	0.0%
Polyus	7510.00	7.9	7.4	7.6	5.1	4.8	4.8	10.9	10.3	11.2	64%	64%	63%	4.2%	4.6%	4.4%
Sandfire Resources	6.18	2.5	2.0	1.9	1.3	1.1	1.1	8.7	6.4	5.4	51%	56%	58%	4.0%	4.8%	5.3%
Southern CC	30.39	7.9	7.5	7.1	4.0	3.8	3.6	14.2	13.1	12.6	51%	51%	50%	5.0%	5.1%	5.1%
<b>Median</b>		<b>5.5</b>	<b>4.8</b>	<b>4.4</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>12.6</b>	<b>10.5</b>	<b>9.1</b>	<b>44%</b>	<b>46%</b>	<b>48%</b>	<b>0.8%</b>	<b>1.7%</b>	<b>2.1%</b>

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
<b>JSW</b>	<b>27.70</b>	<b>0.3</b>	<b>0.7</b>	<b>1.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>3.1</b>	<b>8.1</b>	<b>19.1</b>	<b>23%</b>	<b>17%</b>	<b>15%</b>	<b>6.2%</b>	<b>6.4%</b>	<b>6.1%</b>
Alliance Res Partners	14.83	3.9	4.5	4.9	1.2	1.3	1.3	5.1	9.3	12.7	31%	28%	27%	14.5%	13.4%	12.5%
Arch Coal	74.06	2.5	2.9	3.0	0.5	0.5	0.5	4.7	5.9	5.6	19%	17%	16%	2.4%	2.4%	2.4%
Banpu	11.20	10.2	9.8	9.7	2.0	2.0	2.1	9.0	8.6	8.2	19%	20%	22%	4.8%	4.8%	5.0%
BHP Group	47.86	3.5	3.3	3.7	1.9	1.8	1.9	12.6	10.9	12.3	53%	55%	52%	9.3%	7.0%	5.7%
China Coal Energy	3.07	4.9	4.8	5.1	0.9	0.9	0.9	7.0	7.2	7.0	19%	19%	18%	3.5%	3.4%	3.1%
Cloud Peak Energy	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LW Bogdanka	32.90	1.2	1.2	1.3	0.4	0.4	0.4	4.2	5.1	5.4	35%	33%	32%	2.3%	6.2%	6.8%
Natural Res Partners	26.02	1.5	1.7	1.7	1.2	1.3	1.3	5.2	4.8	4.7	77%	78%	78%	6.9%	6.9%	6.9%
Peabody Energy Corp	17.41	2.4	3.0	3.1	0.5	0.5	0.5	11.1	-	-	19%	16%	16%	13.1%	3.1%	3.2%
PT Bukit Asam Tbk	2410.00	3.7	3.7	3.5	1.1	1.0	1.0	5.4	6.1	5.9	29%	28%	28%	11.9%	12.2%	12.0%
Rio Tinto	3989.00	3.3	3.6	4.1	1.6	1.7	1.8	7.5	8.4	10.2	49%	47%	44%	0.0%	0.0%	0.0%
Semirara Mining&Power	23.00	5.4	4.8	4.6	2.7	2.3	2.2	8.4	7.6	7.6	50%	47%	48%	6.6%	6.9%	7.6%
Shaanxi Heima Coking	3.53	-	-	-	0.7	0.7	0.6	13.6	11.8	11.4	-	-	-	-	-	-
Shanxi Xishan Coal&Ele	5.92	5.3	5.4	5.3	1.0	1.0	1.0	9.4	9.4	9.3	19%	19%	19%	3.2%	3.2%	3.0%
Shougang Fushan Res	1.69	0.9	0.9	0.9	0.5	0.4	0.5	7.2	6.7	7.4	52%	50%	49%	8.4%	8.6%	5.1%
Stanmore Coal	1.44	1.9	2.4	3.2	0.7	0.7	0.8	4.3	5.8	8.4	37%	31%	24%	5.6%	5.2%	4.7%
Teck Resources	16.60	3.1	3.3	3.4	1.2	1.3	1.3	6.2	6.6	7.0	40%	39%	38%	1.7%	2.1%	4.3%
Terracom	0.38	1.6	1.3	1.4	0.5	0.4	0.4	2.9	1.9	2.5	30%	28%	26%	-	7.9%	13.2%
Warrior Met Coal	20.26	2.0	2.9	3.1	0.8	0.9	1.0	3.1	4.7	4.7	41%	33%	33%	17.4%	9.4%	12.5%
Yanzhou Coal Mining	6.39	4.0	4.3	4.3	1.0	1.0	1.0	3.9	4.2	4.4	26%	24%	25%	6.8%	6.4%	6.5%
<b>Median</b>		<b>3.1</b>	<b>3.3</b>	<b>3.4</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>5.8</b>	<b>6.7</b>	<b>7.4</b>	<b>31%</b>	<b>28%</b>	<b>27%</b>	<b>6.4%</b>	<b>6.4%</b>	<b>5.7%</b>

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
<b>Polish companies</b>																
Netia	4.56	5.3	5.3	5.1	1.3	1.4	1.4	30.6	25.4	21.6	26%	26%	27%	0.0%	0.0%	8.8%
Orange Polska	6.05	4.8	4.6	4.3	1.4	1.3	1.3	39.1	24.5	17.5	29%	29%	29%	0.0%	0.0%	4.1%
Play	33.34	6.3	6.2	5.8	2.1	2.1	2.0	9.7	8.8	8.7	33%	34%	35%	4.3%	3.9%	4.3%
Median		5.3	5.3	5.1	1.4	1.4	1.4	30.6	24.5	17.5	29%	29%	29%	0%	0.0%	4.3%
<b>Mid Caps</b>																
Proximus	26.60	6.0	6.0	6.0	2.0	2.0	2.0	15.6	15.5	15.6	33%	33%	33%	5.7%	5.8%	5.9%
Telefonica CP	211.50	6.7	6.8	6.9	2.0	2.0	2.0	12.7	13.2	13.2	30%	30%	30%	9.8%	9.9%	9.9%
Hellenic Telekom	12.00	5.0	4.9	4.8	1.8	1.7	1.7	17.3	13.6	11.9	36%	36%	36%	4.8%	5.2%	5.7%
Matav	416.50	4.1	4.1	4.1	1.3	1.3	1.3	9.7	8.8	9.0	31%	31%	30%	6.3%	6.8%	7.4%
Telecom Austria	6.98	5.2	5.1	5.0	1.8	1.7	1.7	11.0	10.4	10.0	34%	34%	35%	3.0%	3.7%	4.1%
Median		5.2	5.1	5.0	1.8	1.7	1.7	12.7	13.2	11.9	33%	33%	33%	5.7%	5.8%	5.9%
<b>Big Caps</b>																
BT	162.60	3.6	3.4	3.4	1.2	1.2	1.2	6.2	6.7	6.5	32%	34%	35%	0.0%	0.0%	0.0%
DT	14.92	5.6	5.3	5.1	1.8	1.7	1.7	14.8	13.4	12.0	32%	33%	33%	4.9%	5.1%	5.5%
KPN	2.81	7.6	7.4	7.0	3.2	3.3	3.3	24.2	21.0	17.9	43%	44%	47%	4.7%	4.9%	5.2%
Orange France	13.58	5.0	4.9	4.8	1.6	1.5	1.5	13.0	12.1	11.2	31%	31%	32%	5.2%	5.5%	5.8%
Swisscom	487.00	7.7	7.7	7.7	2.9	2.9	2.9	16.9	17.1	17.1	38%	38%	38%	4.5%	4.5%	4.6%
Telefonica S.A.	6.23	5.1	5.1	5.0	1.8	1.7	1.7	9.0	8.4	7.8	34%	34%	35%	6.5%	6.5%	6.6%
Telia Company	42.15	8.6	8.4	8.2	3.0	2.9	2.9	17.4	16.3	15.1	35%	35%	36%	5.8%	5.9%	6.1%
TI	0.47	4.6	4.5	4.5	1.9	1.9	1.9	7.6	7.2	7.1	41%	42%	42%	0.0%	0.0%	0.0%
Median		5.4	5.2	5.0	1.8	1.8	1.8	13.9	12.8	11.6	35%	35%	35%	4.8%	5.0%	5.3%

## 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
<b>Polish companies</b>																
Agora	11.35	5.2	4.8	4.2	0.5	0.5	0.4	37.7	20.0	12.4	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	6.7	6.0	1.8	1.6	1.5	28.1	17.9	13.5	20%	21%	21%	3.0%	3.6%	3.8%
<b>Daily Mail</b>																
Amolgo Mondadori	1.42	5.4	4.9	4.9	0.5	0.5	0.5	10.3	9.5	9.5	10%	11%	11%	4.1%	5.0%	3.4%
Axel Springer	63.00	9.1	9.2	8.2	2.1	2.0	1.9	24.1	24.6	21.5	23%	22%	24%	3.4%	3.5%	3.7%
Daily Mail	798.00	9.3	9.8	9.1	1.3	1.3	1.2	21.2	19.3	17.9	13%	13%	14%	0.0%	0.0%	0.0%
Gruppo Editoriale	0.26	4.5	4.3	4.4	0.4	0.4	0.4	-	11.2	8.3	8%	9%	9%	1.9%	3.5%	4.7%
New York Times	28.80	19.8	18.0	14.6	2.5	2.4	2.3	38.0	34.2	26.5	13%	13%	15%	0.7%	0.7%	0.8%
Promotora de Inform	1.27	8.1	6.9	6.4	1.7	1.6	1.6	19.5	13.5	8.6	21%	24%	25%	0.0%	0.0%	-
Median		8.6	8.0	7.3	1.5	1.4	1.4	21.2	16.4	13.7	13%	13%	15%	1.3%	2.1%	3.4%
<b>TV</b>																
Atresmedia Corp	3.35	5.2	5.4	5.6	0.9	0.9	0.9	6.0	6.2	6.4	18%	17%	17%	13.5%	13.0%	12.7%
Gestevisión Telecinco	5.85	7.1	7.7	8.0	1.9	1.9	1.9	9.7	9.8	9.9	27%	25%	24%	7.2%	8.0%	7.6%
ITV PLC	114.85	7.9	7.7	7.3	1.7	1.7	1.6	8.9	8.6	8.3	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	16.34	5.5	5.4	5.3	1.4	1.4	1.4	11.8	11.3	10.9	25%	25%	26%	6.0%	6.1%	6.5%
Mediaset SPA	2.88	4.6	4.6	4.1	1.5	1.5	1.5	14.0	11.8	10.7	33%	33%	37%	4.0%	5.4%	5.7%
ProSieben	11.94	5.6	5.4	5.1	1.3	1.2	1.2	6.1	5.8	5.5	23%	22%	23%	8.5%	8.8%	8.3%
RTL Group	47.98	-	-	-	-	-	-	10.8	10.6	10.4	-	-	-	8.3%	8.4%	8.3%
TF1-TV Francaise	8.54	3.7	3.5	3.4	0.7	0.7	0.7	10.2	9.3	8.3	20%	21%	21%	5.3%	5.7%	5.9%
Median		5.5	5.4	5.2	1.5	1.4	1.4	10.2	9.8	9.9	24%	23%	23%	6.0%	6.1%	6.5%
<b>Pay TV</b>																
Cogeco	104.97	6.0	5.8	5.7	2.8	2.8	2.7	15.2	13.9	14.1	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	43.77	8.7	8.1	7.9	2.7	2.6	2.6	14.4	12.9	12.0	31%	32%	32%	1.9%	2.1%	2.3%
Dish Network	33.44	9.0	9.9	10.7	1.7	1.8	1.8	13.7	18.5	20.6	19%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	25.97	5.0	5.0	4.8	2.0	2.1	2.1	-	-	-	41%	42%	42%	0.0%	0.0%	-
Shaw Communications	18.95	7.7	7.3	7.0	3.1	3.0	2.9	18.8	18.4	17.6	41%	41%	42%	8.4%	8.4%	8.5%
Median		7.7	7.3	7.0	2.7	2.6	2.6	14.8	16.1	15.9	41%	41%	42%	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
<b>Polish companies</b>																
Asseco Poland	<b>53.90</b>	<b>4.7</b>	<b>4.3</b>	<b>4.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>14.4</b>	<b>14.1</b>	<b>13.9</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>5.7%</b>	<b>4.3%</b>	<b>4.2%</b>
Comarch	<b>175.50</b>	<b>6.4</b>	<b>5.7</b>	<b>5.4</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>15.2</b>	<b>13.7</b>	<b>13.0</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>
Median		<b>5.5</b>	<b>5.0</b>	<b>4.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>14.8</b>	<b>13.9</b>	<b>13.4</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>3.3%</b>	<b>2.6%</b>	<b>2.5%</b>
<b>Foreign companies</b>																
Atos Origin	66.74	7.3	7.0	6.5	1.0	1.0	1.0	8.0	7.4	7.0	14%	14%	15%	2.4%	2.6%	2.9%
CapGemini	106.40	8.6	8.1	7.7	1.3	1.2	1.2	16.3	14.9	13.8	15%	15%	15%	1.8%	1.9%	2.1%
IBM	132.76	9.4	8.8	8.4	2.1	2.0	2.0	10.3	9.8	9.2	23%	23%	24%	4.9%	5.1%	5.3%
Indra Sistemas	6.67	4.7	4.4	4.1	0.5	0.5	0.5	8.8	7.6	6.9	11%	11%	12%	1.5%	2.5%	3.0%
Microsoft	135.56	18.2	15.9	14.3	7.8	6.9	6.3	29.6	25.8	22.8	43%	44%	44%	1.3%	1.5%	1.6%
Oracle	51.95	10.2	9.6	9.3	4.8	4.6	4.5	15.1	13.4	12.5	47%	48%	48%	1.6%	1.8%	1.8%
SAP	107.14	17.4	14.8	13.1	5.2	4.8	4.4	21.9	19.7	17.5	30%	32%	34%	1.5%	1.6%	1.8%
TietoEnator	21.94	7.7	7.3	7.1	1.1	1.1	1.1	12.1	11.7	11.2	15%	15%	15%	6.8%	7.0%	7.2%
Median		<b>9.0</b>	<b>8.4</b>	<b>8.0</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>13.6</b>	<b>12.6</b>	<b>11.8</b>	<b>19%</b>	<b>19%</b>	<b>20%</b>	<b>1.7%</b>	<b>2.2%</b>	<b>2.5%</b>

## 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
<b>Gaming</b>																
11 bit studios	<b>390.00</b>	<b>18.3</b>	<b>22.6</b>	<b>5.8</b>	<b>10.5</b>	<b>9.4</b>	<b>3.8</b>	<b>26.1</b>	<b>37.2</b>	<b>9.2</b>	<b>58%</b>	<b>42%</b>	<b>66%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
CD Projekt	<b>242.60</b>	-	<b>8.9</b>	<b>8.8</b>	<b>74.1</b>	<b>6.7</b>	<b>7.2</b>	-	<b>11.9</b>	<b>12.2</b>	<b>14%</b>	<b>76%</b>	<b>82%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Activision Blizzards	50.21	15.7	13.3	12.2	5.6	5.1	4.6	23.1	20.1	17.2	36%	38%	38%	0.7%	0.8%	0.9%
Capcom	2926.00	14.9	13.5	12.1	3.6	3.9	3.5	23.9	20.2	19.2	24%	29%	29%	1.2%	1.3%	1.5%
Take Two	131.22	18.1	18.7	17.5	4.4	4.6	4.5	27.7	27.7	26.6	24%	25%	26%	-	-	-
Ubisoft	71.42	8.1	8.6	8.1	4.0	3.7	3.5	24.1	25.0	22.1	50%	43%	43%	0.0%	0.0%	0.0%
Electronic Arts	92.40	15.6	13.7	12.1	5.0	4.6	4.3	23.6	20.1	18.1	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	132.60	17.9	13.7	11.5	9.9	8.0	7.0	42.8	33.0	22.4	55%	59%	61%	1.4%	1.8%	1.4%
Mediana		<b>15.7</b>	<b>13.6</b>	<b>11.8</b>	<b>5.3</b>	<b>4.9</b>	<b>4.4</b>	<b>24.1</b>	<b>22.6</b>	<b>18.7</b>	<b>34%</b>	<b>40%</b>	<b>41%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>

## 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
<b>Construction</b>																
Acciona	97.85	8.4	8.1	7.8	1.4	1.4	1.4	19.0	18.3	17.2	17%	17%	17%	3.8%	4.0%	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	132.00	7.6	7.3	8.2	0.3	0.3	0.4	19.1	16.9	19.4	4%	5%	4%	9.3%	4.6%	5.1%
Ferrovial	25.91	-	40.7	35.5	4.1	4.0	3.9	-	43.5	37.8	3%	10%	11%	2.9%	2.9%	3.0%
Hochtief	98.05	3.6	3.5	3.3	0.2	0.2	0.2	10.4	9.7	9.4	6%	6%	7%	6.2%	6.6%	6.8%
Mota Engil	1.88	4.1	3.7	3.6	0.6	0.6	0.5	14.5	9.4	8.0	15%	15%	15%	2.7%	5.3%	6.4%
NCC	149.95	6.4	5.1	4.9	0.3	0.3	0.3	15.2	10.5	10.0	4%	5%	5%	4.2%	5.0%	5.2%
Skanska	178.70	8.1	8.1	7.6	0.4	0.4	0.4	13.4	13.4	12.6	5%	5%	6%	3.7%	3.9%	4.3%
Strabag	28.90	2.4	2.4	2.3	0.1	0.1	0.1	9.3	9.4	8.9	6%	6%	6%	4.5%	4.6%	4.8%
Median		<b>5.4</b>	<b>5.1</b>	<b>4.9</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>13.9</b>	<b>10.5</b>	<b>10.0</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>4.0%</b>	<b>4.6%</b>	<b>5.0%</b>

## 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
<b>RE Developers</b>																
Atal	<b>34.60</b>	<b>7.0</b>	<b>7.4</b>	<b>6.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>7.4</b>	<b>7.8</b>	<b>7.0</b>	<b>24%</b>	<b>23%</b>	<b>23%</b>	<b>13.6%</b>	<b>12.3%</b>	<b>11.7%</b>
Dom Development	<b>79.60</b>	<b>8.1</b>	<b>7.4</b>	<b>8.3</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>9.0</b>	<b>8.1</b>	<b>8.9</b>	<b>17%</b>	<b>18%</b>	<b>17%</b>	<b>11.4%</b>	<b>11.1%</b>	<b>12.4%</b>
Echo Investment	4.46	12.6	14.7	12.8	1.1	1.1	1.1	6.6	8.3	10.4	36%	31%	30%	9.9%	10.0%	6.5%
GTC	9.36	15.2	14.4	13.4	1.0	0.9	0.9	10.7	10.3	9.9	84%	81%	80%	0.2%	0.2%	0.3%
LC Corp	2.29	4.2	8.2	6.8	-	-	-	-	-	-	31%	24%	23%	11.8%	13.5%	6.6%
CA Immobilien Anlagen	31.15	25.7	22.6	20.6	1.0	1.0	1.0	24.9	21.8	19.8	78%	69%	67%	3.1%	3.4%	3.6%
Deutsche Euroshop AG	23.40	14.9	15.0	15.0	0.6	0.7	0.7	10.5	11.2	11.6	88%	88%	89%	6.6%	6.8%	6.8%
Immofinanz AG	23.99	29.2	26.6	26.0	0.9	0.9	0.8	16.5	17.5	15.7	46%	53%	53%	3.7%	3.9%	4.1%
Klepierre	27.58	18.8	18.3	18.1	0.7	0.8	0.8	10.3	9.9	9.7	84%	85%	85%	7.9%	8.2%	8.4%
Segro	772.20	34.3	30.8	28.1	1.1	1.0	1.0	31.1	29.0	28.0	77%	81%	83%	0.0%	0.0%	0.0%
Median		<b>15.0</b>	<b>14.8</b>	<b>14.2</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>10.5</b>	<b>10.3</b>	<b>10.4</b>	<b>62%</b>	<b>61%</b>	<b>60%</b>	<b>7.3%</b>	<b>7.5%</b>	<b>6.5%</b>

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
<b>Polish companies</b>																
CCC	123.20	6.5	5.1	4.9	1.0	0.9	0.8	46.0	19.0	16.8	16%	18%	16%	0.4%	1.6%	1.6%
LPP	7160.00	9.9	8.9	7.7	1.4	1.2	1.0	19.6	17.7	16.2	14%	14%	14%	0.8%	1.1%	0.9%
Monnari	4.69	4.4	3.6	2.3	0.3	0.2	0.2	9.3	9.2	7.9	7%	7%	7%	0.0%	0.0%	0.0%
VRG	4.23	8.4	7.1	6.3	1.0	0.9	0.8	13.4	11.7	10.5	12%	12%	12%	0.0%	0.0%	0.0%
Median		7.4	6.1	5.6	1.0	0.9	0.8	16.5	14.7	13.4	13%	13%	13%	0.2%	0.5%	0.4%
<b>Foreign companies</b>																
ABC Mart	6880.00	9.1	8.8	8.4	1.7	1.6	1.5	18.6	18.1	17.4	18%	18%	18%	2.3%	2.5%	2.5%
Adidas	265.25	15.0	13.8	12.4	2.2	2.1	1.9	27.1	24.0	20.8	15%	15%	16%	1.5%	1.7%	1.9%
Assoc Brit Foods	2260.00	8.6	7.9	7.4	1.1	1.0	1.0	16.6	14.8	13.9	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	19.56	4.5	4.2	4.0	0.3	0.3	0.3	8.6	8.1	7.1	7%	7%	7%	1.4%	1.4%	1.4%
Crocs	22.95	10.4	9.0	8.0	1.3	1.3	1.2	16.7	14.5	12.9	13%	14%	15%	-	-	-
Foot Locker	35.73	3.6	3.6	3.5	0.4	0.4	0.4	7.8	7.3	6.9	11%	11%	11%	3.8%	4.2%	4.8%
Geox	1.24	7.4	5.5	3.3	0.4	0.4	0.4	-	28.2	14.1	5%	7%	11%	1.9%	3.1%	5.6%
H&M	188.24	10.5	9.9	9.4	1.2	1.2	1.2	24.3	22.6	21.4	12%	12%	12%	5.0%	4.8%	4.8%
Hugo Boss	50.34	6.3	5.8	5.5	1.2	1.2	1.1	13.6	12.3	11.3	19%	20%	20%	5.7%	6.3%	6.8%
Inditex	27.55	14.2	10.8	10.2	3.0	2.8	2.6	24.6	22.7	21.2	21%	26%	26%	2.9%	3.8%	4.2%
KappAhl	19.89	6.9	5.7	5.7	0.4	0.4	0.4	11.4	10.9	10.8	6%	7%	7%	4.4%	5.2%	5.0%
Lululemon	182.70	26.0	22.1	19.1	6.6	5.7	4.9	48.8	39.3	33.1	25%	26%	26%	0.0%	0.0%	0.0%
Nike	83.48	18.4	16.7	14.7	2.7	2.5	2.3	32.4	28.7	24.6	15%	15%	16%	1.0%	1.1%	1.2%
Under Armour	18.20	8.5	7.0	5.6	0.7	0.6	0.6	53.7	37.9	27.2	8%	9%	11%	0.0%	0.0%	0.0%
Median		8.8	8.4	7.7	1.2	1.2	1.1	18.6	20.3	15.7	13%	13%	14%	1.9%	2.5%	2.5%

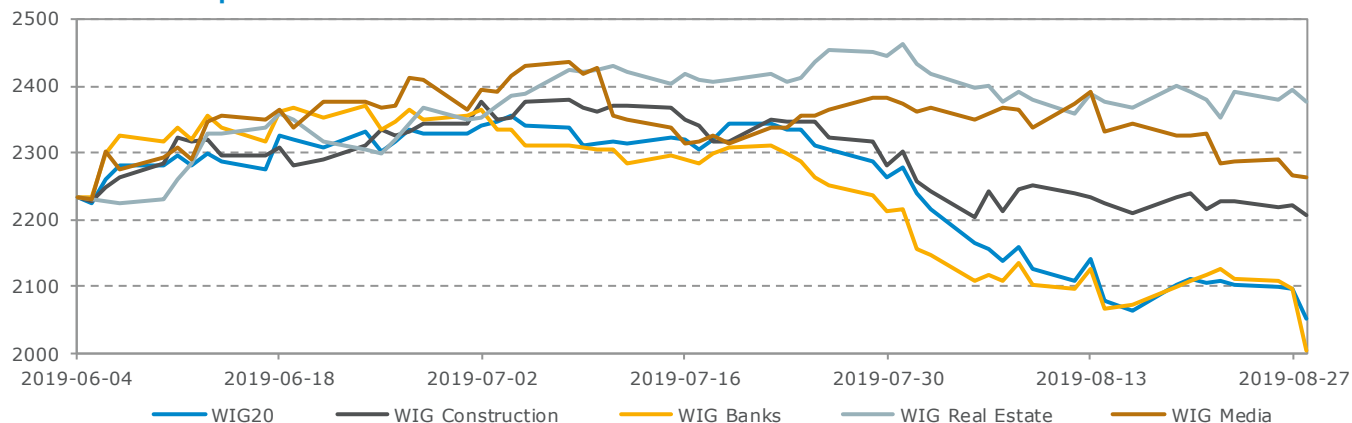
## Luxury, e-commerce, and food retail company valuations

	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
<b>Luxury goods</b>																
Estee Lauder	202.55	14.6	13.1	11.9	3.1	2.8	2.7	38.6	34.0	30.6	21%	22%	22%	0.8%	0.9%	1.0%
Hermes Internetal	614.40	24.0	22.0	20.1	9.0	8.3	7.7	42.7	38.9	35.1	38%	38%	38%	0.9%	1.1%	1.1%
Kering	429.70	10.2	9.4	8.7	3.5	3.3	3.0	17.2	15.0	13.7	35%	35%	35%	2.7%	3.0%	3.3%
LVMH	355.85	13.5	12.5	11.6	3.5	3.3	3.1	24.7	22.4	20.5	26%	26%	27%	1.9%	2.1%	2.4%
Moncler	34.00	13.8	12.3	11.1	5.0	4.4	4.0	23.0	21.4	19.2	36%	36%	36%	1.3%	1.5%	1.8%
Median		13.8	12.5	11.6	3.5	3.3	3.1	24.7	22.4	20.5	35%	35%	35%	1.3%	1.5%	1.8%
<b>E-commerce</b>																
Asos	2329.00	17.6	12.3	9.5	0.7	0.6	0.6	-	38.1	26.3	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	231.80	31.4	23.1	18.8	3.0	2.3	1.8	58.0	47.3	36.8	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	43.63	29.8	23.9	18.2	1.6	1.3	1.1	-	-	63.6	5%	6%	6%	0.0%	0.0%	0.0%
Median		29.8	23.1	18.2	1.6	1.3	1.1	58.0	42.7	36.8	5%	6%	6%	0.0%	0.0%	0.0%
<b>Retail</b>																
Dino	144.00	20.1	15.1	11.8	1.9	1.5	1.1	34.7	25.2	19.3	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	18.80	7.9	7.0	5.8	0.1	0.1	0.1	36.3	25.7	18.1	2%	2%	2%	5.3%	1.4%	1.9%
Jeronimo Martins	14.63	9.1	8.3	7.8	0.5	0.5	0.4	20.8	18.6	17.8	6%	6%	6%	1.9%	2.0%	2.1%
Carrefour	15.34	5.0	4.6	4.4	0.2	0.2	0.2	13.2	11.5	10.7	5%	5%	5%	3.3%	3.8%	3.9%
AXFood	204.80	10.4	10.2	10.0	0.9	0.9	0.9	26.5	25.8	25.5	9%	9%	9%	3.4%	3.4%	3.3%
Tesco	218.80	7.0	5.5	5.3	0.4	0.4	0.4	15.4	13.0	12.0	5%	7%	7%	0.0%	0.0%	0.0%
Ahold	20.87	5.9	5.7	5.7	0.5	0.5	0.5	12.9	12.1	11.6	8%	8%	8%	3.6%	3.9%	4.1%
X 5 Retail	2158.00	6.1	5.6	5.1	0.5	0.4	0.4	14.6	13.2	11.9	7%	7%	7%	4.4%	5.4%	6.7%
Magnit	3543.50	4.7	4.2	4.2	0.4	0.3	0.3	12.4	9.7	8.4	8%	8%	7%	6.2%	6.7%	7.4%
Sonae	0.81	9.4	8.8	6.8	0.8	0.7	0.7	11.2	9.6	7.8	8%	8%	10%	5.4%	5.9%	6.0%
Median		7.4	6.3	5.8	0.5	0.4	0.4	15.0	13.1	11.9	8%	8%	7%	3.5%	3.6%	3.6%

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



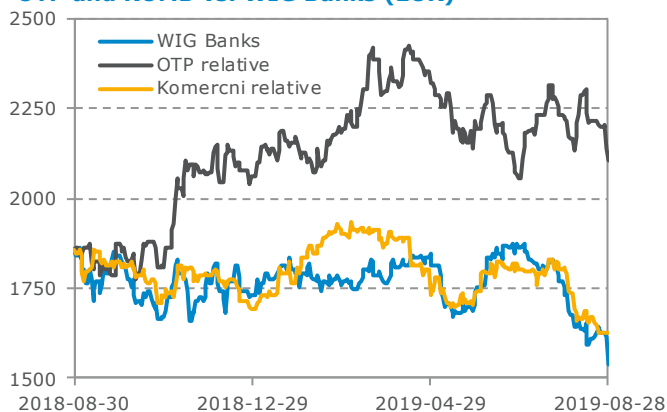
### WIG sector index performance



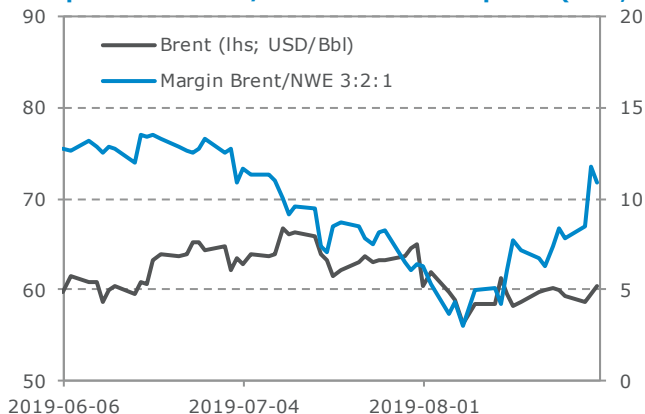
### WIG IT vs. MSCI Europe Software & Services (USD)



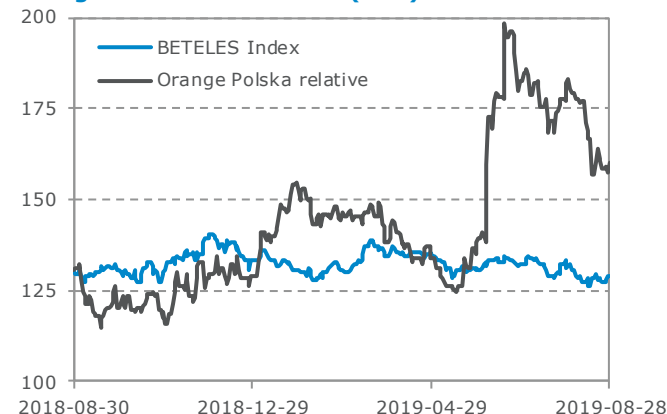
### OTP and KOMB vs. WIG Banks (EUR)



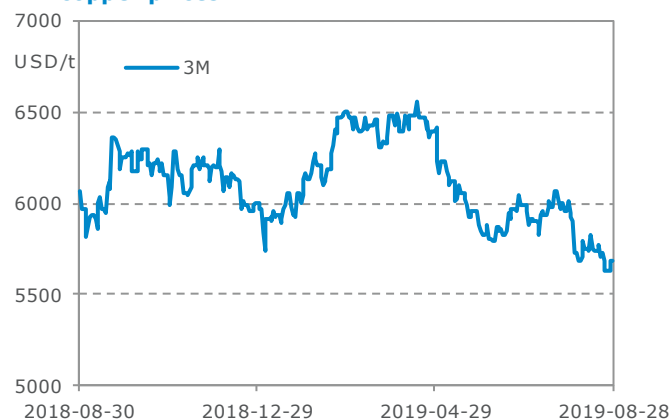
### Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



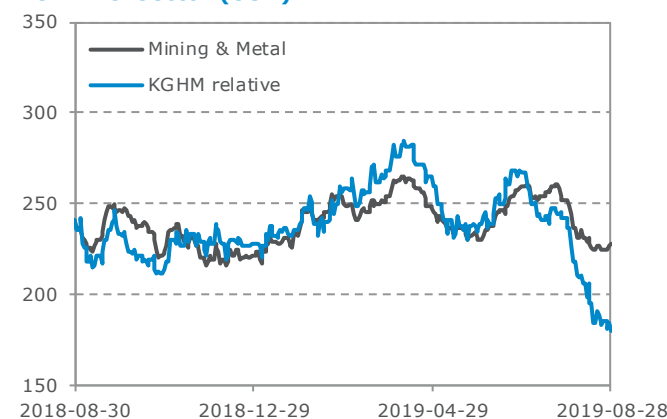
### Orange Polska vs. BETELES (EUR)



### LME copper prices



### KGHM vs. sector (USD)



Source: Bloomberg

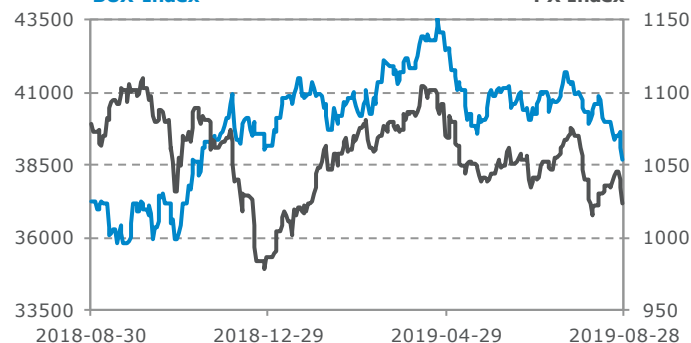
## Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2019-08-28	25,712.99	26,041.57	25,637.43	26,036.10	+1.00%
S&P 500	2019-08-28	2,861.28	2,890.03	2,853.05	2,887.94	+0.65%
NASDAQ	2019-08-28	7,798.35	7,866.87	7,766.67	7,856.88	+0.38%
DAX	2019-08-28	11,704.67	11,717.79	11,573.64	11,701.02	-0.25%
CAC 40	2019-08-28	5,372.08	5,375.04	5,322.99	5,368.80	-0.34%
FTSE 100	2019-08-28	7,089.58	7,131.21	7,050.00	7,114.71	+0.35%
WIG20	2019-08-28	2,098.88	2,107.28	2,044.86	2,051.44	-2.10%
BUX	2019-08-28	39,095.35	39,173.78	38,672.09	38,706.56	-1.03%
PX	2019-08-28	1,034.15	1,037.70	1,022.54	1,024.08	-0.97%
RTS	2019-08-28	1,850.07	1,860.96	1,834.52	1,856.18	+0.47%
SOFIX	2019-08-28	572.87	573.11	566.45	566.45	-1.12%
BET	2019-08-28	9,258.74	9,261.16	9,194.16	9,245.95	-0.14%
XU100	2019-08-28	96,493.19	96,596.66	95,291.50	95,908.35	-0.13%
BETELES	2019-08-28	128.53	129.22	128.31	129.04	+0.30%
NIKKEI	2019-08-28	20,474.31	20,511.21	20,433.31	20,479.42	+0.11%
SHCOMP	2019-08-28	2,901.63	2,905.44	2,887.01	2,893.76	-0.29%
Copper (LME)	2019-08-28	5,681.00	5,708.50	5,655.00	5,690.00	+0.12%
Crude Oil (Brent)	2019-08-28	59.64	60.55	59.41	60.00	+0.42%
USD/PLN	2019-08-28	3.9456	3.9647	3.9425	3.9644	+0.47%
EUR/PLN	2019-08-28	4.3758	4.3925	4.3729	4.3915	+0.36%
EUR/USD	2019-08-28	1.1090	1.1098	1.1073	1.1078	-0.11%
USBonds10	2019-08-28	1.4711	1.4862	1.4459	1.4794	+0.0083
GRBonds10	2019-08-28	-0.6970	-0.6940	-0.7280	-0.7140	-0.0210
PLBonds10	2019-08-28	1.8120	1.8120	1.7270	1.7630	-0.0620

WIG20 Index



BUX Index



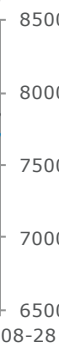
PX Index



S&amp;P 500 (SPX Index)



NASDAQ (CCMP Index)



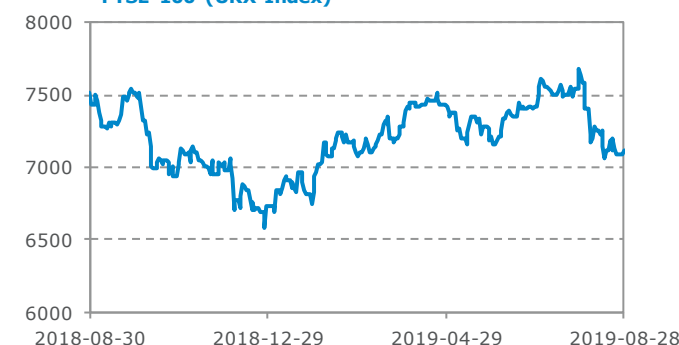
DOW JONES (INDU Index)



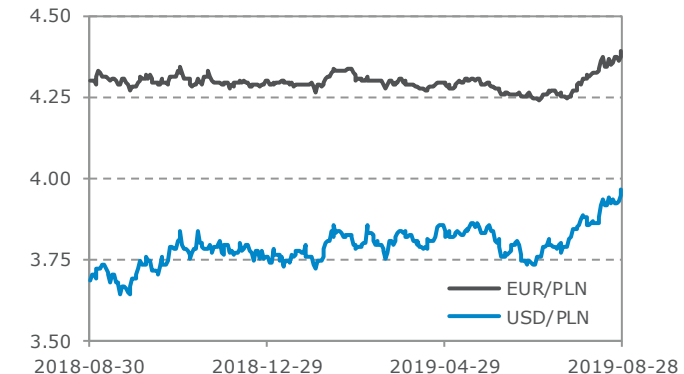
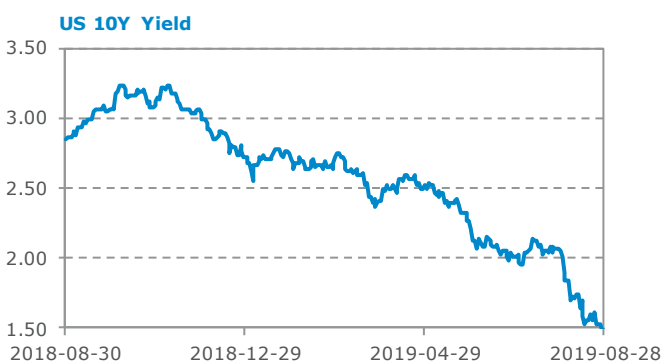
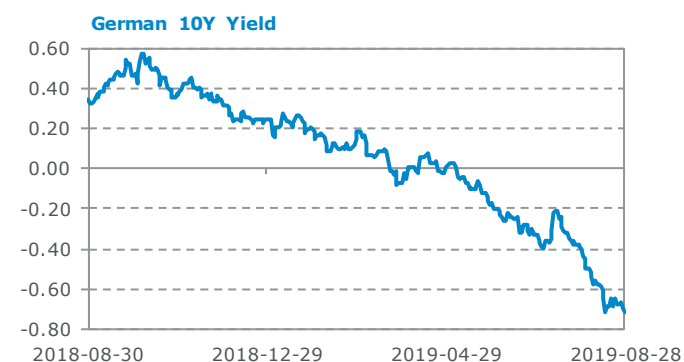
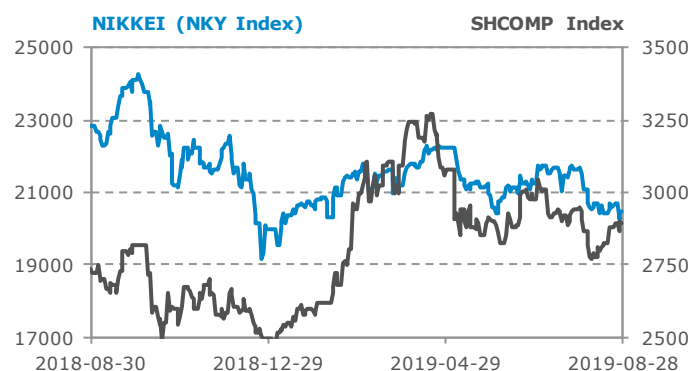
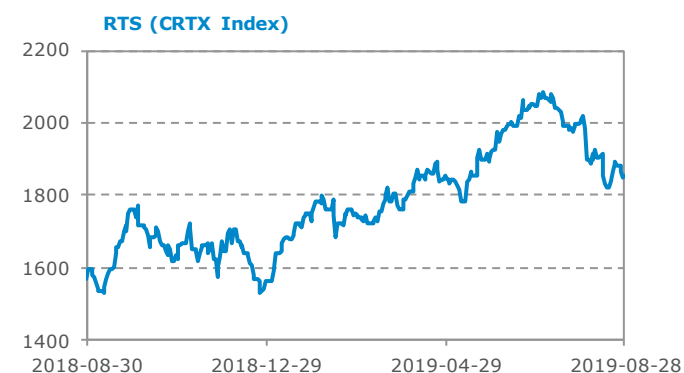
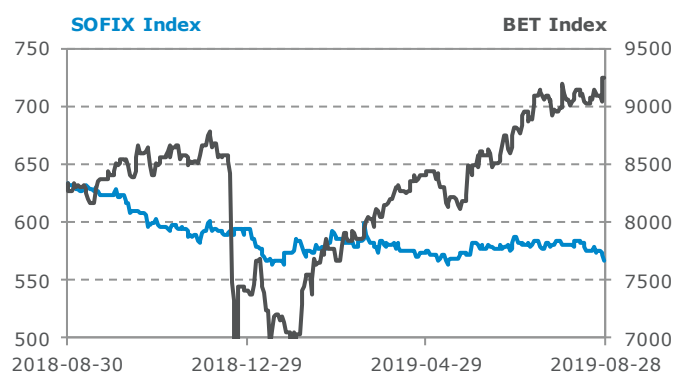
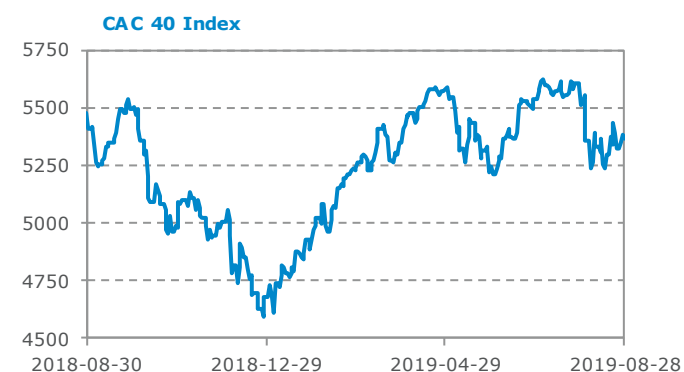
DAX Index



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

## Recommendations of Dom Maklerski mBanku:

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.

mBank S.A. with its registered office in Warsaw at Senatorska 18 renders brokerage services in the form of derived organisational unit – Brokerage Office which uses name Dom Maklerski mBanku.

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**DCF** – acknowledged as the most methodologically correct method of valuation; it consists in discounting financial flows generated by a company; its weak point is the significant susceptibility to a change of forecast assumptions in the model.

**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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