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Morning Comments

Equity Market, Poland

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DJIA	26,362.3	+1.25%	FTSE 100	7,184.3	+0.98%	Copper (LME)	5,726.5	+0.64%
S&P 500	2,924.6	+1.27%	WIG20	2,069.3	+0.87%	Crude Oil (Brent)	60.53	+0.88%
NASDAQ	7,973.4	+1.48%	BUX	39,264.5	+1.44%	USD/PLN	3.9683	+0.10%
DAX	11,838.9	+1.18%	PX	1,031.0	+0.68%	EUR/PLN	4.3884	-0.07%
CAC 40	5,450.0	+1.51%	PLBonds10	1.835	+0.072	EUR/USD	1.1057	-0.19%

Company & Sector News

PZU

Hold – 2019-07-03

Target price: PLN 43.38

Highlights from 2Q'19 earnings conference

There is a visible pressure in motor segment especially within retail clients group. Although PZU sees that market share of some competitors is rising, management is not bothered because it is not translating into higher technical result. PZU isn't targeting price sensitive clients and it's very unlikely that company will lower pricing in motor segment to regain market share. PZU inked agreements to manage PPK plans for companies employing more than 100k workers, which management assess as good result which place PZU among leaders in this category. When it comes to Alior's situation, management believes that current market price isn't good proxy for value that Alior creates. Alior is treated as an asset and it passed impairment test without any risk of write-down. Although environment is getting more challenging, management doesn't abandon strategy of higher dps every year. **We believe that the conference call didn't bring any new information's and therefore we expect neutral reaction of the market.** (M. Konarski, M. Lemańczyk)

Ciech

Hold – 2019-07-03

Target price: PLN 41.72

Tax Office orders PLN 30.8m overpayment on subsidiary tax liability

The Warsaw-Śródmieście Tax Office has set off a claim for a VAT refund of PLN 30.77 million owned by Verbis Eta - a subsidiary of Ciech - against the disputed liability resulting from the decision of the Małopolska Customs and Tax Office - Ciech said in a statement. As stated in the announcement, Verbis Eta intends to continue the dispute with the Małopolska Customs and Tax Office in connection with the decision issued by that office. In mid-July, Ciech announced that its subsidiaries - Verbis Eta and Ciech Soda Polska - received the decision of the Head of the Małopolska Customs and Tax Office in Kraków in connection with the tax proceedings against Verbis Eta due to VAT settlement for the fourth quarter of 2013. As the group reported at the time, the office questioned the right to deduct VAT on part of the non-cash contribution made by Ciech for the supplementary capital of Verbis Eta and the right to deduct VAT on the contribution made by Ciech Soda Polska to the supplementary capital of Cerium Finance. **The information positive.** (J. Szkopek)

Iron Ore

China iron ore rebounds, but set for first monthly drop in nine

Iron ore futures in China climbed on Friday, buoyed as some restocking demand for the steelmaking material emerged, but were on track for their first monthly decline since November 2018 as rising supply and uncertain demand prospects sparked selloffs. Coking coal was 0.4% higher at 1,303 yuan a tonne, while coke rose 1.5% to 1,901 yuan. Fitch Solutions revised downwards its coking coal price forecast for 2019 to \$185 a tonne from \$195 previously, saying a number of factors caused the sharp reversal of the upward trend in prices, including weak demand in China and improved supply in Australia. But it expects prices to stabilise and rise in 2020. **For more information please visit <https://cutt.ly/nwl9HJ5>** (J. Szkopek)

AmRest

Buy – 2019-04-02

Target price: PLN 48.00

2019 Q2 earnings teleconference highlights

- **Expansion:** AmRest plans to open 300+ new restaurants before closures and 280 net new locations in 2019, followed by about 400 in 2020, when expansion is set to include more franchise locations. Annual CAPEX in the coming years will be maintained at the 2019 level, estimated EUR 250m.
- **AmRest is guiding for a stable EBITDA margin in 2019.** The post-merger integration of the Sushi Shop restaurants is expected to generate lower costs in H2 2019 than in the first half of the year, and it is set to be completed by the end of December. Expectations for the remaining part of 2019 also include further growth in like-for-like sales and continued optimization of food costs. This should have a positive effect on the EBITDA margin.
- **The high impairment charges booked in Q2 2019 were associated with the implementation of IFRS 16** and a resulting impairment in the amount of EUR 5m of an asset title. Adjusting for IFRS 16 effects, second-quarter impairment of restaurant assets amounted to EUR 3.5m vs. EUR 4.8m in Q2 2018.

- **Pizzaportal.pl:** AmRest says it spent a total of EUR 12m on the food delivery Website during the whole ownership period, and with the conditions of the earn-out clause now fulfilled it expects to receive EUR 35m from the Website's buyer.
- **LFL growth:** Like-for-like sales at most of AmRest's markets continued to grow at low-double-digit rates in Q2 2019, and the restaurants continued to do well in terms of sales during the first two months of the third quarter.
- **EBITDA margin:** AmRest sees potential to significantly improve the EBITDA margin of its Western European business in the medium term. The goal for the CEE region and Russia is to at worst maintain stable EBITDA margins. AmRest is focusing on improving supply chain management at the newly-acquired businesses, and on obtaining better trading terms from suppliers. The Company is preparing to open its first shadow kitchen in October.
- **Debt:** The net debt/EBITDA ratio as of 30 June 2019 was 3.0x, and it is set for gradual reduction over the coming quarters.
- **AmRest grew comparable 2019 Q2 EBITDA by 27%, and the strong earnings momentum might accelerate further in Q3, supported by positive lfl growth, decreasing costs, acquisitions, and positive base effects. AmRest fulfilled 46.2% of our FY2019 EBITDA forecast in the year to 30 June, a higher ratio than the 43% average observed in the last three years, and a fact which further boosts the medium-term upside potential of EAT stock. (P. Bogusz)**

CCC

Hold – 2019-06-06
Target price: PLN 161.00

Extraordinary General Meeting to decide on fiscal year shift

According to the draft resolutions of the EGM convened for 26 September 2019, the company plans to change the financial year, which is to start on 1 February. According to the project, the financial year starting on 1 January 2020 will end on 31 January 2021. Starting from 1 February 2021, each subsequent financial and tax year of the company will last 12 calendar months and will end on 31 January of the following year. The purpose of the changes is to harmonize the financial and tax year with the fashion seasons. **The planned change of the financial year should reduce the seasonality of results between quarters. A similar change is planned in LPP. (P. Bogusz)**

Gaming

A new feature in our Morning Comments: Steam Wishlist and Steam Global Top Sellers

We have the pleasure to present to you a new weekly feature summarizing changes in the Steam Global Top Sellers and Steam Wishlist rankings. The rankings can be found on page 14 of the Morning Comments.

- **Cyberpunk 2077** maintains the #1 ranking on the Steam Wishlist, and it is ranked 31st this week by Steam Global Top Sellers (Steam TOP).
- After its release last Wednesday, **Frostpunk: Season Pass** ranked 8th on average on Steam TOP last week, while **Frostpunk's** average ranking was 80.
- **Blair Witch**, released today (30 August 2019), last week was ranked 97th on average on Steam TOP and 29th on average on Steam Wishlist. **(P. Bogusz)**

Steam Global Top Sellers

2019-08-30	Company	Position	D/D change	W/W change	1-week average	Price (PLN)	D/D change	W/W change	1-week average
Frostpunk	11 bit studios	40	-20	-	80	55.00	0%	-	73.33
Frostpunk: SP	11 bit studios	10	+2	-	8	88.00	0%	-	88.00
Children of Morta	11 bit studios	152	+30	-	171	72.00	0%	-	72.00
Blair Witch	Bloober Team	11	+39	+136	97	108.00	0%	0%	108.00
Cyberpunk 2077	CD Projekt	25	+10	-4	31	199.00	0%	0%	199.00
The Witcher 3: WH	CD Projekt	200+	-	-	141	-	-	-	100.00
The Witcher 3: WH (GOTY)	CD Projekt	75	+16	+0	83	150.00	0%	0%	150.00
Green Hell	Creepy Jar	200+	-	-	124	-	-	-	65.00
Dying Light	Techland	73	-27	-41	49	34.00	0%	0%	34.00

Steam Wishlist

2019-08-30	Company	Position	D/D change	W/W change	1-week average	Release date
Children of Morta	11 bit studios	28	-	-3	28	2019-09-03
Blair Witch	Bloober Team	29	-	+2	29	2019-08-30
Cyberpunk 2077	CD Projekt	1	-	-	1	2020-04-16
Bum Simulator	PlayWay	50	-	-5	49	2019
I am Your President	PlayWay	62	-	-4	61	TBA
Junkyard Simulator	PlayWay	57	-1	-4	55	2019
Ship Builder Simulator	PlayWay	86	-	-8	84	TBA
Tank Mechanic Simulator	PlayWay	74	-	-4	73	2019
Dying Light 2	Techland	10	-	-	10	Spring 2020

Source: Steam (Valve Corporation), Dom Maklerski mBanku

Quarterly Earnings Results

Stelmet

Hold – 2019-07-03

Target price: PLN 7.95

Stelmet posts higher Q3 sales prices, low volumes, pellet underperforms

- The **revenues** in fiscal Q3'19 were in line with preliminary Management results and 7% lower than we estimated. The biggest negative surprise on sales took place in wooden garden structures (-7% vs. our forecast) and pellet (-18% vs. our forecast). The higher sales were in by products (+20% vs. our forecast).
- In wooden garden structures the **sales volume** decreased by 6% y/y and was 10% lower we estimated. The drop in volumes in Q3'19 was in France (-15% y/y), Great Britain (-16% y/y) and Poland (-3% y/y). The volumes in Germany were flat after very good previous quarter. Only other markets achieved 18% y/y increase in volumes. The **average prices** per cubic meter of wooden garden structures was 3% y/y higher in 3Q'19 (+2.4% vs. our forecast). The Great Britain was underperforming on process (3% y/y decrease in GBP), while prices in France were growing 6% in EUR and in Germany 5% y/y in EUR.
- The **pellet volumes** decreased by 24% y/y in Q3'19 with **prices** higher by 11% y/y. We expected 10% volume decrease and 14% price increase.
- The **EBITDA** in Q3'19 was 10% higher than we estimate thanks to higher wooden garden structures and positive net operating income (+0.8 m PLN). The company did not informed if any electricity compensations took place in Q3'19.
- The **OCF** in Q3'19 was 52.5 m PLN vs. 48.3 m PLN in Q3'18. The **Net debt** decreased 54.6m PLN in Q3'19 (2.8xEBITDA'12M).
- **The results in Q3'19 were a bit higher we expected because of higher wooden garden structures pricing and positive net operating income. The pellet sales were underperforming with pricing weaker in q/q basis. The biggest negative surprise comes from Great Britain where volumes drop for third year in the row. Also the momentum in sales significantly decreased in Q3'19. (J. Szkopek)**

2019 Q2 actuals vs. expectations

(m PLN)	Q3'19	Q3'18	Change	Q3'19E	Diff.	Guidance	Diff.	2019E	2018	Change	YTD
Revenues	210.9	221.6	-4.8%	226.5	-6.9%	210.9	0.0%	582.4	553.0	5.3%	81.4%
EBITDA	29.2	33.5	-12.6%	26.5	10.1%	29.2	0.0%	56.7	68.6	-17.4%	104.8%
EBITDA margin	13.9%	15.1%		11.7%		11.8%		14.0%	12.4%		
EBIT	18.7	22.8	-18.3%	15.9	17.0%	18.7	-	15.1	27.1	-44.4%	182.7%
Net profit	20.9	12.3	70.4%	18.5	13.2%	20.9	0.0%	10.2	9.6	6.5%	170.5%

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

CD Projekt

Buy – 2018-05-09

Target price: PLN 237.50

CD Projekt Q2 2019 results well above market expectations

- CD Projekt's 2019 Q2 results are above market expectations and our forecasts on EBITDA/net income lines. Beat vs our forecasts come from better-than-expected sales in the games production segment.
- Impact of IFRS 16 on the company results is irrelevant.
- Start of the Cyberpunk 2077 campaign supported sales of the CDR previous franchises. Additionally, the company recognized PLN 33.6m from sales of services stemming mainly from promotional cooperation concerning Cyberpunk 2077 game as well as contribution of external publishers in marketing campaign costs. Video Games segment posted a robust sales increase of 58% Y/Y to PLN 89m. Despite inflated marketing costs, the company managed to increase segment EBIT by 10% Y/Y to PLN 37m. The segmental SG&A costs increased by 108% Y/Y to PLN 46.2m in Q2 2019.
- The digital game platform GOG.com posted an 20% increase y/y to PLN 47.1m in Q2 revenue, and it generated PLN 2.7m EBIT in the period. Sales was supported by The Witcher and Gwent sales. Revenue from sales of products representing GOG.com's part in Gwent and Thronebreaker sales amounted to PLN 2 m in Q2 2019 (an increase of PLN 1m y/y).
- Total operating cash flow was a positive PLN 48m in Q2 2019 vs. PLN -11.5m in Q2 2018. The company reported higher OCF despite an increase of receivables by PLN 55m.
- CD Projekt booked an increase ok PLN 57.7m in deferred revenues YTD attributed mainly to Cyberpunk 2077 preorders on digital distribution platforms (less than 1 month of sales).**
- Expenditures on development of projects was at PLN 35m in Q2 2019 vs. PLN 30m in Q2 2018. Increase stems from higher expenditures on Cyberpunk 2077.
- CD Projekt posted a robust results improvement y/y mainly driven by strong increase in sales of video games segment (supported by the beginning of Cyberpunk 2077 marketing campaign). What is more, CD Projekt booked PLN 57.7m attributed mainly to Cyberpunk 2077 preorders. We expect that strong sales of Cyberpunk 2077 preorders should be maintained in Q3 2019 as the game is constantly on the 1st place on Steam Wishlist and on 30+ position on Steam Global Top Sellers list (please see our new tables added to Morning Comment). Taking into account very strong beat in Q2 2019 results we see a room to increase our FY forecasts. We expect a positive market reaction on the results. (P. Bogusz)**

2019 Q2 actuals vs. expectations

(PLN m)	Q2'19	Q2'18	change	Q2'19E	differ.	consensus (median)	differ.	2019E	2018	change
Revenue	133.5	93.0	43.6%	92.5	44.3%	94.0	42.0%	307.6	362.9	-15.2%
EBITDA	47.7	34.6	37.9%	21.8	118.8%	28.1	69.6%	44.1	117.2	-62.3%
EBITDA margin	35.7%	37.2%	-1.5p.p.	23.5%	12.15p.p.	29.9%	5.8p.p.	14.3%	32.3%	-17.9p.p.
EBIT	39.4	33.4	18.1%	16.5	139.0%	21.0	87.8%	38.9	112.4	-65.4%
Pre-tax profit	41.6	37.4	11.2%	17.5	138.0%	-	-	48.3	123.0	-60.7%
Net profit	33.9	29.5	14.7%	14.2	139.1%	18.6	82.2%	38.6	109.3	-64.7%

Source: CD Projekt, E - estimates by Dom Maklerski mBanku; Consensus estimates provided by PAP

Results by operating segment

(PLN m)	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	change
Total sales	93.0	67.2	127.3	80.9	133.5	43.6%
CD RED	56.6	40.9	78.4	49.7	89.0	57.3%
GOG.com	38.8	28.1	51.6	33.8	47.3	22.0%
Gross Profit	34.6	19.3	34.2	29.5	47.7	37.9%
margin	37.2%	28.8%	26.8%	36.4%	35.7%	-1.5p.p.
EBIT	33.4	18.3	32.8	20.6	39.4	18.1%
CD RED	33.4	19.1	32.6	22.3	36.8	10.0%
GOG.com	0.0	-0.8	0.2	-1.8	2.7	-
PBT	37.4	20.1	36.3	22.7	41.6	11.2%
Net profit	29.5	15.5	41.4	17.8	33.9	14.7%

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

More News

Agora	Listed media group Agora may spend ca. PLN 7.7 mln on a stake in Online Technologies, the company behind an online recruitment tool HRLink in which Agora already owns a 46.15% stake, Agora said in a filing of an offer received from fellow stakeholders. The transaction would bring Agora's stake in Online Technologies up to 79.8%.
AmRest	Listed restaurant operator Amrest is maintaining its goals for 2019 restaurant openings, revenue growth and EBITDA margins, officials told a teleconference Thursday.
Banking	Poland's banking sentiment indicator Pengab edged down by 0.9 pts m/m to 24.9 pts in August after a minor increase in July, a report from the Union of Polish Banks (ZBP) and marketresearcher Kantar showed.
Cyfrowy Polsat	Media & telecom group Cyfrowy Polsat posted PLN 263.6 mln in Q2 attrib. net profit according to the new IFRS16 reporting standard, above the market expectations for a PLN 236.6 mln take, on EBITDA of PLN 1.08 bln versus PLN 1.06 bln expected, the company's financialstatements out Thursday morning showed. Cyfrowy Polsat is sticking to its plan for PLN 1.3-1.5 bln in free cash flow in 2019, CFO Katarzyna Ostap-Tomann told a news conference.
Elektrobudowa	Engineering firm Elektrobudowa received a lawsuit from G-Energy seeking annulment of an up to PLN 1.9 mln via private placement of E-series shares approved by Elektrobudowa shareholders mid-June, Elektrobudowa said in a filing.
Energa	Power utility Energa will take a PLN 31.2 mln hit to its H1 EBITDA result on a reserve booked at the trade unit Energa Obrot, the company said in a market filing.
Izostal	Industrial firm Izostal sports a ca. PLN 630 mln order book for the coming 18 months, the company said in its mid-year report.
LiveChat	Listed IT firm Livechat Software posted PLN 14.7 mln net profit in fiscal Q1 2019/20, below market expectations for a PLN 15.8 mln gain, the company's financial report out Wednesday post-session showed.
Pension Funds	Poland's Social Insurance Board (ZUS) transferred PLN 104.3 mln to open pension funds OFE this week, ZUS said in a statement.
PGNiG	Blue-chip natgas concern PGNiG expects to receive an LNG cargo delivery from the US in November, and will subsequently deliver it to its Ukrainian partner ERU, PGNiG said in a press statement, while abstaining from revealing the volume and value of the deal.
Pharma	Poland's pharmaceutical market grew 12.4% y/y and 7.1% m/m to PLN 3.05 bln in July, according to researcher PEX PharmaSequence.
ZM Kania	Creditors of troubled meat processor ZM Henryk Kania approved postponing the deadline for submitting the company's restructuring plan to September 13 from August 30, PAP found out unofficially.

Corporate Action Calendar

Date	Time	Company	Event
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
4-Sep	10:00	BSC Drukarnia	Q2'19 earnings conference (Westin Hotel, Warsaw)
4-Sep	13:00	ML System	Q2'19 earnings conference (Westin Hotel, Warsaw)
5-Sep		Erbud	Q2'19 earnings announcement
5-Sep		Grupa Azoty	Q2'19 earnings announcement
5-Sep		Apator	Investor meetings (CC Group, ul. Marszałkowska 89, Warsaw)
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
11-Sep		Boryszew	Q2'19 earnings announcement
11-Sep		TIM	Q2'19 earnings announcement
11-Sep		Wielton	Q2'19 earnings announcement
12-Sep		Atende	Q2'19 earnings announcement
12-Sep		Forte	Q2'19 earnings announcement
12-Sep		LPP	Q2'19 earnings announcement
12-Sep		Skarbiec	Q4'18/19 earnings announcement
16-Sep		Tauron	Q2'19 earnings announcement
17-Sep		Archicom	Q2'19 earnings announcement
17-Sep		Boryszew	Q2'19 earnings announcement
17-Sep		Echo Investment	Q2'19 earnings announcement
19-Sep		ZEPAK	Q2'19 earnings announcement
20-Sep		Kruszwica	Q2'19 earnings announcement
24-Sep		PGE	Q2'19 earnings announcement
27-Sep		Amica	Q2'19 earnings announcement
27-Sep		Cognor	Dividend record date: 0.29 PLN per share
27-Sep		Energa	Q2'19 earnings announcement
27-Sep		Getin Noble Bank	Q2'19 earnings announcement
27-Sep		Idea Bank	Q2'19 earnings announcement
27-Sep		Monnari	Q2'19 earnings announcement
27-Sep		Tarczyński	Q2'19 earnings announcement
30-Sep		Ailleron	Q2'19 earnings announcement
30-Sep		Elektrobudowa	Q2'19 earnings announcement

Economic Calendar

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	Industrial Production (P)	July		-3.30% m/m; -3.80% 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
Tuesday, 3 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
Thursday, 5 September 2019					
Time	Region	Data	Period	Forecast	Previous
15:45	USA	PMI Composite (F)	August		50.90
15:45	USA	PMI Services (F)	August		50.90

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						+25.5%	10.2	9.1		
Alior Bank	buy	2019-07-03	51.10	72.30	38.86	+86.1%	7.0	5.4		
Handlowy	accumulate	2019-07-03	53.60	59.45	49.20	+20.8%	12.4	10.2		
ING BSK	hold	2019-08-02	189.80	191.80	189.60	+1.2%	14.9	13.3		
Millennium	buy	2019-08-02	7.51	10.00	6.40	+56.3%	10.6	7.6		
Pekao	buy	2019-08-02	99.88	119.75	93.62	+27.9%	10.8	9.4		
PKO BP	buy	2019-08-02	39.34	47.17	37.50	+25.8%	10.6	10.3		
Santander Bank Polska	hold	2019-08-02	319.60	337.00	290.60	+16.0%	12.6	10.4		
Komercni Banka	buy	2019-08-28	817.00	945.02 CZK	821.00	+15.1%	10.3	10.6		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	75.85	+24.4%	10.2	9.5		
Erste Group	buy	2019-08-28	30.03	40.38 EUR	29.32	+37.7%	8.2	7.6		
RBI	accumulate	2019-08-28	20.44	23.05 EUR	19.88	+16.0%	6.0	5.7		
OTP Bank	buy	2019-08-28	12,000	14,681 HUF	11,950	+22.9%	8.2	7.5		
PZU	hold	2019-07-03	44.35	43.38	36.24	+19.7%	9.6	9.1		
Kruk	buy	2019-04-02	152.30	213.65	165.00	+29.5%	9.3	9.1		
Skarbiec Holding	buy	2019-06-03	16.50	28.17	16.50	+70.7%	5.6	4.9		
Chemicals						+22.2%	6.8	12.1	4.6	6.0
Ciech	hold	2019-07-03	41.60	41.72	34.85	+19.7%	6.9	7.2	4.8	4.8
Grupa Azoty	hold	2019-08-02	42.30	45.93	37.22	+23.4%	6.7	16.9	4.4	7.1
Oil & Gas						+14.8%	10.8	9.6	4.7	4.7
Lotos	sell	2019-08-02	88.66	72.31	81.02	-10.8%	12.3	11.4	6.4	5.4
MOL	accumulate	2019-08-02	3,004	3,258 HUF	2,882	+13.0%	10.4	9.2	4.3	4.1
PGNiG	accumulate	2019-08-02	5.62	6.33	4.61	+37.2%	11.1	7.7	4.3	3.3
PKN Orlen	hold	2019-08-01	97.36	92.82	89.00	+4.3%	8.5	10.0	5.0	5.3
Power Utilities						+42.1%	3.6	4.0	3.7	3.6
CEZ	accumulate	2019-06-25	544.00	597.80 CZK	512.50	+16.6%	15.3	13.3	7.4	6.8
Enea	buy	2019-06-25	8.53	12.41	8.12	+52.8%	3.0	2.8	3.1	2.9
Energa	buy	2019-06-25	7.33	12.67	6.35	+99.5%	3.6	4.0	3.7	4.0
PGE	buy	2019-06-25	9.00	13.26	7.45	+78.0%	4.6	5.1	3.0	3.2
Tauron	buy	2019-06-25	1.57	2.52	1.45	+73.4%	2.3	2.2	4.0	3.6
Telecoms, Media, IT						-0.4%	19.0	15.2	6.4	6.0
Netia	hold	2018-11-26	4.66	4.70	4.50	+4.4%	30.2	25.0	5.2	5.2
Orange Polska	accumulate	2019-08-02	6.70	7.50	6.23	+20.4%	40.3	25.3	4.9	4.7
Play	accumulate	2019-08-02	31.22	34.20	34.02	+0.5%	9.9	8.9	6.4	6.3
Agora	buy	2018-11-27	9.50	16.00	10.95	+46.1%	36.4	19.3	5.0	4.6
Cyfrowy Polsat	reduce	2019-05-31	26.00	24.15	28.70	-15.9%	15.0	12.8	7.2	7.0
Wirtualna Polska	hold	2019-07-03	61.20	61.50	60.60	+1.5%	19.0	16.2	10.1	8.9
Asseco Poland	hold	2019-06-03	51.10	50.80	54.60	-7.0%	14.6	14.2	4.7	4.4
Comarch	buy	2019-07-25	178.50	231.00	174.50	+32.4%	15.1	13.7	6.4	5.7
11 bit studios	buy	2019-05-20	398.00	518.00	394.50	+31.3%	26.4	37.7	18.5	22.9
CD Projekt	accumulate	2019-05-09	215.00	237.50	248.20	-4.3%	-	12.1	-	9.1
Industrials, Mining						+20.9%	6.6	9.3	4.9	4.7
Cognor	hold	2019-07-25	1.75	1.84	1.68	-4.0%	7.9	10.9	4.9	5.2
Famur	buy	2019-08-07	4.42	5.33	3.63	+46.8%	4.6	8.4	3.8	4.4
Grupa Kęty	hold	2019-07-03	337.00	345.32	298.00	+15.9%	11.5	10.9	8.2	7.9
JSW	accumulate	2019-07-03	47.00	50.02	28.88	+73.2%	3.2	8.5	0.3	0.8
Kemcel	reduce	2019-08-19	48.60	42.70	44.55	-4.2%	4.6	8.4	5.0	5.8
KGHM	hold	2019-08-22	74.90	77.51	75.50	+2.7%	6.6	9.3	3.8	4.4
Stelmet	hold	2019-07-03	7.00	7.95	6.50	+22.3%	9.6	10.1	5.0	4.7
Property Developers						+8.0%	8.3	8.0	7.6	7.5
Atal	accumulate	2019-07-03	36.60	41.89	35.80	+17.0%	7.7	8.0	7.2	7.6
Dom Development	hold	2019-07-03	77.40	79.80	79.20	+0.8%	8.9	8.0	8.0	7.4
Retail						+7.1%	35.9	18.8	9.1	8.3
AmRest	buy	2019-04-02	41.20	48.00	39.80	+20.6%	37.4	27.3	12.8	10.2
CCC	hold	2019-06-06	153.80	161.00	122.00	+32.0%	45.5	18.8	6.4	5.1
Dino	hold	2019-08-02	149.60	149.20	149.10	+0.1%	35.9	26.1	20.7	15.6
Eurocash	hold	2019-08-02	18.60	18.10	19.96	-9.3%	38.6	27.3	8.3	7.4
Jeronimo Martins	hold	2019-05-09	13.89	14.30 EUR	14.57	-1.8%	20.7	18.6	9.1	8.3
LPP	accumulate	2019-07-03	7,745.00	8,500.00	7,190.00	+18.2%	19.7	17.8	9.9	8.9
VRG	buy	2019-07-26	4.20	5.20	4.31	+20.8%	13.7	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						11.3	10.5	4.8	4.5
Ailleron	neutral	2019-06-28	8.40	7.40	-11.9%	9.6	8.7	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	3.48	-20.9%	8.7	8.2	4.1	4.1
Industrials						9.5	9.4	5.9	6.1
AC	neutral	2019-03-22	48.50	43.60	-10.1%	12.9	12.4	8.4	7.8
Alumetal	underweight	2019-05-29	51.00	34.50	-32.4%	11.0	10.7	7.5	7.5
Amica	neutral	2019-04-29	130.00	110.00	-15.4%	7.2	6.9	4.7	4.4
Apator	neutral	2019-04-29	25.80	23.70	-8.1%	11.3	11.0	7.2	7.0
Boryszew	underweight	2019-07-26	4.49	4.17	-7.1%	9.3	8.7	7.4	7.2
Ergis	neutral	2019-05-29	3.00	2.48	-17.3%	10.2	11.5	5.4	5.4
Forte	neutral	2019-04-29	40.60	25.00	-38.4%	12.5	10.9	8.5	7.9
Impexmetal	underweight	2019-04-25	4.16	4.22	+1.4%	5.6	5.8	5.9	5.7
Kruszwica	neutral	2019-04-02	43.90	40.90	-6.8%	9.8	8.9	5.1	4.7
Mangata	neutral	2019-05-29	69.50	64.50	-7.2%	8.7	9.8	5.9	6.4
Pfleiderer Group	underweight	2019-07-29	28.00	26.20	-6.4%	53.0	25.1	7.0	6.5
Pozbud	overweight	2019-04-29	2.37	2.22	-6.3%	2.7	2.8	2.5	1.9
Tarczyński	neutral	2019-05-29	15.40	16.00	+3.9%	6.9	5.8	5.0	4.6
TIM	overweight	2019-04-29	7.90	8.00	+1.3%	9.1	8.0	5.5	4.9
Retail						9.2	9.1	4.3	3.5
Monnari	neutral	2019-07-17	4.66	4.65	-0.2%	9.2	9.1	4.3	3.5

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	38.86	7.0	5.4	4.7	10%	12%	12%	0.7	0.6	0.5	0.0%	0.0%	0.0%
Handlowy	49.20	12.4	10.2	9.5	7%	9%	9%	0.9	0.9	0.9	7.6%	8.6%	7.4%
ING BSK	189.60	14.9	13.3	12.0	12%	13%	13%	1.8	1.7	1.5	1.8%	2.0%	2.3%
Millennium	6.40	10.6	7.6	6.8	8%	11%	11%	0.9	0.8	0.7	0.0%	0.0%	0.0%
Pekao	93.62	10.8	9.4	8.9	10%	11%	11%	1.1	1.0	1.0	7.0%	7.0%	8.0%
PKO BP	37.50	10.6	10.3	9.7	11%	11%	11%	1.1	1.1	1.1	3.5%	8.3%	10.0%
Santander BP	290.60	12.6	10.4	9.6	9%	11%	11%	1.2	1.1	1.0	6.8%	4.0%	4.8%
Median		10.8	10.2	9.5	10%	11%	11%	1.1	1.0	1.0	3.5%	4.0%	4.8%
Investors in Polish banks													
BGP	0.192	6.6	5.8	4.9	7%	8%	9%	0.5	0.4	0.4	2.1%	5.2%	6.8%
Citigroup	63.900	8.4	7.5	6.8	10%	10%	10%	0.8	0.7	0.7	3.0%	3.4%	4.0%
Commerzbank	5.132	7.5	6.1	5.6	3%	4%	4%	0.2	0.2	0.2	4.2%	5.3%	6.3%
ING	8.601	6.6	6.6	6.5	10%	9%	9%	0.6	0.6	0.6	8.1%	8.3%	8.5%
UCI	10.176	5.6	5.6	5.4	8%	7%	7%	0.4	0.4	0.4	5.7%	7.0%	7.7%
Median		6.6	6.1	5.6	8%	8%	9%	0.5	0.4	0.4	4.2%	5.3%	6.8%
Foreign banks													
Erste Group	29.32	8.2	7.6	7.1	10%	11%	11%	0.8	0.8	0.8	4.4%	5.1%	5.5%
Komerční Banka	821.00	10.3	10.6	10.2	14%	14%	14%	1.5	1.4	1.4	6.2%	6.2%	6.2%
Moneta Money	75.85	10.2	9.5	9.4	15%	16%	16%	1.5	1.5	1.4	8.1%	7.4%	7.9%
OTP Bank	11,950	8.2	7.5	7.3	20%	18%	17%	1.5	1.3	1.2	1.9%	2.0%	4.6%
RBI	19.88	6.0	5.7	5.2	9%	9%	9%	0.5	0.5	0.5	5.8%	5.0%	5.3%
Akbank	6.94	6.5	4.4	3.7	12%	15%	15%	0.7	0.6	0.5	2.8%	4.8%	6.3%
Alpha Bank	1.62	16.9	10.2	7.6	2%	3%	4%	0.3	0.3	0.3	0.0%	0.0%	0.0%
Banco Santander	3.46	7.2	6.8	6.5	8%	8%	8%	0.6	0.5	0.5	6.4%	6.8%	7.1%
Deutsche Bank	6.53	133.2	16.0	9.2	-1%	1%	3%	0.2	0.2	0.2	0.0%	0.6%	2.7%
Eurobank Ergasias	0.78	9.2	6.6	5.4	5%	9%	9%	0.6	0.5	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.59	14.4	12.4	9.0	2%	4%	6%	0.5	0.5	0.4	0.0%	0.0%	0.0%
Piraeus Bank	2.99	12.2	10.0	6.9	2%	3%	4%	0.2	0.2	0.2	0.0%	0.0%	0.0%
Sberbank	221.50	5.5	4.8	4.3	22%	22%	21%	1.1	1.0	0.9	8.5%	10.2%	11.7%
Türkiye Garanti Bank	8.90	5.2	4.1	3.3	14%	15%	17%	0.7	0.6	0.5	5.4%	4.5%	5.4%
Türkiye Halk Bank	5.68	4.2	2.2	1.6	7%	9%	9%	0.2	0.2	0.2	1.4%	2.1%	2.1%
Türkiye Vakıflar Bankası	4.64	3.6	2.6	2.1	10%	12%	13%	0.3	0.3	0.3	-	-	-
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	2.29	4.5	3.4	2.7	11%	13%	13%	0.4	0.4	0.3	0.0%	1.3%	-
Median		7.7	6.7	6.0	10%	11%	12%	0.5	0.5	0.5	2.8%	4.5%	5.3%

Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
Insurers													
PZU	36.24	9.6	9.1	8.9	22%	23%	23%	2.1	2.0	2.0	8.2%	8.3%	8.8%
Aegon	3.43	5.1	4.8	4.6	7%	8%	8%	0.3	0.3	0.3	8.9%	9.5%	9.9%
Allianz	199.46	10.5	9.9	9.3	12%	12%	12%	1.2	1.2	1.1	4.8%	5.1%	5.4%
Assicurazioni Generali	16.42	9.7	9.7	9.2	11%	10%	10%	1.0	0.9	0.9	5.9%	6.2%	6.6%
Aviva	3.55	5.9	5.8	5.5	12%	13%	14%	0.8	0.8	0.8	8.8%	9.1%	9.6%
AXA	20.88	8.1	7.3	7.1	10%	11%	11%	0.8	0.8	0.7	7.1%	7.5%	7.7%
Baloise	170.30	12.0	11.8	11.3	10%	10%	10%	1.2	1.1	1.1	3.7%	4.0%	4.3%
Helvetia	129.40	12.0	12.1	11.6	11%	10%	11%	1.2	1.1	1.1	3.9%	4.0%	4.3%
Mapfre	2.40	9.7	8.9	8.3	9%	10%	10%	0.9	0.8	0.8	6.4%	6.8%	7.1%
RSA Insurance	5.23	12.9	11.1	10.4	11%	12%	13%	1.4	1.3	1.3	4.7%	5.3%	6.0%
Uniq	7.98	11.5	10.8	10.2	7%	7%	8%	0.8	0.9	0.9	7.0%	7.2%	7.4%
Vienna Insurance G.	22.25	9.3	9.1	8.3	6%	7%	6%	0.5	0.5	0.5	4.4%	5.0%	5.2%
Zurich Financial	349.80	12.8	11.6	11.1	13%	13%	13%	1.6	1.5	1.4	5.8%	6.2%	6.5%
Median		9.7	9.7	9.2	11%	10%	11%	1.0	0.9	0.9	5.9%	6.2%	6.6%

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	81.02	6.4	5.4	4.6	0.7	0.6	0.5	12.3	11.4	10.4	10%	11%	12%	3.7%	2.4%	2.6%
MOL	2882.00	4.3	4.1	3.7	0.6	0.6	0.5	10.4	9.2	8.0	15%	15%	15%	4.9%	5.2%	5.5%
PKN Orlen	89.00	5.0	5.3	5.1	0.4	0.4	0.4	8.5	10.0	10.2	9%	8%	7%	3.9%	3.4%	3.4%
Hellenic Petroleum	9.38	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	44.51	5.3	5.3	5.6	0.6	0.6	0.6	9.0	8.5	9.3	10%	11%	10%	3.0%	3.1%	3.1%
Marathon Petroleum	48.56	7.2	5.4	5.4	0.5	0.5	0.5	10.9	6.4	6.8	7%	9%	9%	4.4%	4.9%	5.4%
Motor Oil	21.60	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	28.83	11.0	10.1	9.6	1.4	1.5	1.4	17.4	15.5	14.7	13%	15%	14%	3.0%	3.4%	3.6%
OMV	46.17	3.8	3.5	3.4	0.9	0.9	0.9	8.8	8.0	7.7	25%	26%	27%	4.1%	4.7%	5.0%
Phillips 66	98.12	7.8	6.6	7.1	0.5	0.5	0.5	12.5	9.5	10.1	7%	7%	7%	3.5%	3.9%	4.2%
Saras SpA	1.39	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	126.00	6.7	4.6	4.4	0.4	0.4	0.4	10.1	5.4	5.0	7%	8%	8%	9.3%	15.9%	16.9%
Valero Energy	75.24	7.2	5.1	5.5	0.4	0.3	0.4	14.3	7.8	8.4	5%	7%	7%	4.8%	5.2%	5.5%
Median		6.4	5.2	5.1	0.5	0.5	0.5	10.9	8.0	8.0	7%	9%	9%	4.3%	4.9%	5.4%
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%
AZA SpA	1.60	7.3	6.8	6.5	1.3	1.3	1.3	15.6	13.4	12.7	18%	19%	19%	4.9%	5.0%	5.1%
BP	502.90	4.5	4.2	4.2	0.6	0.6	0.6	10.2	8.9	8.2	14%	14%	15%	0.0%	0.0%	0.0%
Centrica	68.30	3.9	3.7	4.0	0.3	0.3	0.3	9.4	6.9	6.8	7%	8%	7%	0.0%	0.0%	0.0%
Enagas	19.48	9.6	9.4	10.2	7.7	7.8	8.4	11.0	10.2	11.1	80%	83%	83%	8.2%	8.5%	8.4%
Endesa	23.43	8.6	8.5	8.4	1.5	1.5	1.5	16.3	16.0	15.6	18%	18%	18%	6.1%	6.2%	5.3%
Engie	13.80	6.5	6.2	5.9	1.0	1.0	0.9	13.2	12.0	10.8	15%	16%	16%	5.7%	6.1%	6.6%
Eni	13.62	3.5	3.3	3.2	0.8	0.8	0.9	12.2	10.1	9.5	24%	26%	28%	6.3%	6.4%	6.6%
Equinor	154.65	2.9	2.5	2.4	1.0	0.9	0.9	10.3	8.7	8.1	36%	37%	39%	0.1%	0.1%	0.1%
Gas Natural SDG	23.81	9.4	9.0	8.9	1.6	1.6	1.6	17.0	15.9	15.0	17%	18%	18%	5.7%	6.0%	6.3%
Gazprom	233.20	3.6	3.5	3.3	1.0	1.0	0.9	3.6	3.8	3.5	28%	28%	29%	7.2%	8.0%	10.5%
Hera SpA	3.66	7.8	7.5	7.3	1.3	1.2	1.2	18.0	17.6	17.5	17%	16%	17%	2.8%	3.0%	3.1%
NovaTek	1282.40	12.0	11.5	11.4	4.6	4.4	4.1	8.5	7.4	6.3	39%	38%	36%	4.1%	4.9%	5.4%
ROMGAZ	33.90	5.5	5.2	4.9	2.6	2.4	2.3	9.8	8.9	8.3	48%	47%	47%	9.6%	10.5%	11.4%
Shell	25.32	3.4	3.1	2.9	0.5	0.5	0.5	11.6	9.5	8.8	16%	17%	18%	8.2%	8.3%	8.5%
Snam SpA	4.66	12.8	12.5	12.1	10.3	10.1	9.8	14.6	14.4	13.8	81%	81%	81%	5.2%	5.4%	5.6%
Total	45.00	5.0	4.7	4.5	0.9	0.9	0.8	11.2	9.7	9.4	17%	19%	19%	6.5%	6.8%	6.9%
Median		5.5	5.2	4.9	1.0	1.0	0.9	11.2	9.7	9.4	18%	19%	19%	5.7%	6.0%	5.6%

Power generation company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Power generation																
CEZ	512.50	7.4	6.8	6.7	2.1	1.9	1.8	15.3	13.3	13.4	29%	28%	27%	4.7%	5.9%	6.8%
Enea	8.12	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	6.35	3.7	4.0	4.2	0.7	0.7	0.8	3.6	4.0	4.0	18%	17%	18%	0.0%	0.0%	0.0%
PGE	7.45	3.0	3.2	2.3	0.6	0.6	0.5	4.6	5.1	3.5	21%	18%	22%	0.0%	5.5%	4.9%
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	10.81	5.2	4.8	4.6	1.2	1.1	1.1	15.6	12.3	11.2	23%	24%	24%	3.1%	3.8%	4.1%
EDP	3.40	8.6	8.2	7.9	2.0	2.0	1.8	15.5	14.0	13.1	24%	24%	23%	5.6%	5.7%	5.9%
Endesa	23.43	8.6	8.5	8.4	1.5	1.5	1.5	16.3	16.0	15.6	18%	18%	18%	6.1%	6.2%	5.3%
Enel	6.63	7.3	7.0	6.7	1.6	1.6	1.5	14.1	13.0	12.3	22%	23%	23%	4.9%	5.4%	5.7%
EON	8.38	7.4	5.5	5.3	1.2	0.6	0.5	12.3	12.5	11.6	16%	10%	10%	5.5%	5.8%	6.2%
Fortum	19.91	13.9	12.9	12.4	4.3	4.1	4.0	14.3	13.5	12.5	31%	32%	32%	5.5%	5.6%	5.5%
Iberdola	9.36	10.3	9.6	9.1	2.7	2.6	2.5	17.8	16.7	15.9	26%	27%	28%	4.0%	4.2%	4.5%
National Grid	853.80	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	17.76	9.4	9.5	9.5	7.3	7.4	7.3	13.4	14.3	14.6	78%	78%	77%	5.9%	5.8%	5.7%
RWE	25.79	9.1	5.3	4.6	1.1	0.8	0.7	23.0	15.0	11.1	12%	15%	16%	3.1%	3.6%	4.1%
SSE	1124.50	10.6	9.8	9.1	0.7	1.4	1.3	16.8	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	7.0	6.7	1.5	1.5	1.5	14.7	13.3	12.3	22%	23%	23%	3.1%	4.2%	4.5%

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	3.63	3.8	4.4	5.1	1.0	1.2	1.2	4.6	8.4	10.6	26%	27%	24%	14.6%	10.8%	9.0%
Caterpillar	117.77	7.3	7.5	7.4	1.5	1.5	1.5	9.9	9.5	9.1	21%	20%	20%	3.2%	3.5%	3.8%
Epiroc	100.15	8.0	7.5	7.2	2.0	1.9	1.8	18.5	17.3	16.3	25%	26%	26%	2.6%	2.8%	3.0%
Komatsu	2213.00	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	138.75	7.7	7.4	7.1	1.8	1.7	1.7	13.0	12.3	11.6	23%	23%	24%	3.3%	3.6%	3.8%
Median		7.3	7.4	7.1	1.5	1.5	1.5	9.9	9.5	10.6	23%	22%	22%	3.3%	3.6%	3.8%

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	37.22	4.4	7.1	8.2	0.6	0.6	0.7	6.7	16.9	17.0	13%	9%	9%	0.0%	0.0%	1.8%
Acron	4810.00	6.9	6.4	6.4	2.3	2.2	2.0	8.8	8.5	8.3	34%	34%	32%	6.9%	7.3%	8.0%
CF Industries	48.26	9.5	8.7	8.3	3.6	3.4	3.4	20.2	16.4	14.2	38%	40%	41%	2.5%	2.5%	2.5%
Israel Chemicals	1594.00	6.3	6.1	5.9	1.4	1.4	1.3	10.7	9.9	9.6	23%	23%	22%	0.0%	0.0%	0.0%
K+S	14.35	7.8	6.8	6.3	1.5	1.4	1.4	12.7	9.6	8.2	19%	21%	22%	2.9%	4.0%	4.7%
Phosagro	2512.00	6.0	5.9	5.6	1.9	1.8	1.8	9.8	10.1	9.5	31%	31%	32%	5.7%	5.3%	5.5%
The Mosaic Company	18.37	6.2	5.1	4.6	1.2	1.1	1.1	15.2	9.3	7.3	19%	21%	23%	1.1%	1.2%	1.6%
Yara International	382.00	50.3	43.2	40.8	8.0	7.4	7.3	-	-	-	16%	17%	18%	0.3%	0.5%	0.6%
ZA Police	14.30	6.0	4.9	4.9	1.3	1.2	1.2	1.7	1.2	1.2	21%	24%	24%	58.1%	62.9%	69.9%
ZCh Pulawy	86.40	1.6	1.6	-	0.2	0.2	0.2	6.5	7.0	-	15%	15%	-	5.8%	5.8%	-
Median		6.2	6.3	6.3	1.5	1.4	1.3	9.8	9.6	8.9	20%	22%	23%	2.7%	3.3%	2.5%
Chemical companies																
Ciech	34.85	4.8	4.8	4.7	0.9	0.9	0.8	6.9	7.2	7.5	18%	19%	17%	0.0%	2.9%	6.9%
Akzo Nobel	80.65	13.4	11.7	10.9	1.9	1.8	1.8	26.0	19.4	17.3	14%	16%	16%	2.4%	2.7%	2.9%
BASF	59.67	8.9	7.8	7.3	1.2	1.1	1.1	15.1	13.0	11.7	13%	15%	15%	5.4%	5.6%	5.7%
Croda	4644.00	15.8	14.8	14.1	4.6	4.4	4.3	24.3	22.6	21.2	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	4.33	3.4	2.9	2.4	0.7	0.6	0.5	4.7	4.2	4.0	20%	20%	21%	5.0%	5.4%	6.2%
Soda Sanayii	5.52	3.9	3.3	2.8	1.0	0.8	0.7	4.3	4.4	3.9	24%	24%	24%	6.2%	6.2%	7.1%
Solvay	90.50	5.4	5.1	4.9	1.2	1.1	1.1	10.9	10.3	9.3	21%	22%	22%	4.2%	4.4%	4.6%
Tata Chemicals	570.40	8.0	7.1	6.3	1.5	1.4	1.3	13.8	12.6	11.2	18%	19%	20%	2.1%	2.3%	2.2%
Tessenderlo Chemie	28.90	5.8	5.4	5.0	0.8	0.7	0.7	13.2	11.6	9.8	13%	14%	14%	-	-	-
Wacker Chemie	69.68	5.3	5.0	4.6	0.9	0.8	0.8	22.0	16.1	13.1	16%	17%	17%	3.4%	3.9%	4.3%
Median		5.6	5.3	4.9	1.1	1.0	0.9	13.5	12.1	10.5	18%	19%	19%	3.4%	3.9%	4.6%

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	75.50	3.8	4.4	3.8	0.9	0.9	0.8	6.6	9.3	7.9	23%	20%	21%	0.0%	2.0%	3.2%
Anglo American	1738.80	3.5	3.7	4.0	1.2	1.3	1.3	6.9	7.6	8.3	36%	34%	32%	0.0%	0.0%	0.0%
Antofagasta	852.20	5.3	5.4	4.9	2.6	2.6	2.5	16.8	16.9	14.1	49%	48%	50%	0.0%	0.0%	0.0%
BHP Group LTD	35.50	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	209.10	4.8	4.7	4.8	1.2	1.1	1.1	10.0	9.7	9.9	24%	24%	23%	5.2%	5.3%	5.4%
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	9.12	10.2	7.3	4.5	2.0	1.9	1.6	60.4	14.9	6.4	19%	26%	35%	2.2%	3.1%	4.0%
Fresnillo	733.20	9.3	7.6	6.2	3.4	3.2	2.9	38.2	29.5	19.4	36%	42%	47%	0.0%	0.0%	0.0%
Gold Fields	9048.00	5.2	4.4	4.3	2.3	2.1	2.1	24.4	16.6	17.1	44%	48%	48%	0.0%	0.0%	0.0%
Hudbay Min	4.26	3.5	3.0	2.6	1.1	1.1	1.1	-	21.4	9.3	32%	37%	41%	0.3%	0.3%	0.3%
KAZ Minerals	401.00	4.2	4.2	4.0	2.3	2.2	2.2	4.9	4.7	4.3	54%	53%	53%	0.0%	0.0%	0.0%
Lundin Min	6.13	5.9	3.6	3.2	2.1	1.6	1.5	18.2	8.4	6.8	36%	45%	47%	1.2%	1.3%	1.6%
MMC Norilsk Nickel	23.44	6.6	6.3	6.2	3.6	3.6	3.4	9.5	9.4	9.0	55%	57%	55%	9.7%	11.3%	11.6%
OZ Minerals	8.99	6.3	5.0	4.1	2.7	2.2	2.0	16.4	11.7	8.2	43%	44%	48%	2.4%	2.7%	3.1%
Polymetal Intl	1181.00	8.3	7.5	7.6	3.9	3.7	3.6	12.4	10.6	10.5	47%	49%	48%	0.0%	0.0%	0.0%
Polys	7524.00	7.9	7.4	7.6	5.1	4.8	4.8	10.9	10.4	11.3	64%	64%	63%	4.2%	4.6%	4.3%
Sandfire Resources	6.02	2.4	1.9	1.8	1.2	1.1	1.0	8.5	6.2	5.2	51%	56%	58%	4.2%	4.9%	5.4%
Southern CC	31.16	8.1	7.6	7.3	4.1	3.9	3.6	14.6	13.5	12.9	51%	51%	50%	4.9%	5.0%	5.0%
Median		5.6	4.8	4.4	2.3	2.1	2.0	12.6	10.5	9.2	44%	46%	48%	0.8%	1.6%	2.1%
Coal																
JSW	28.88	0.3	0.8	1.2	0.1	0.1	0.2	3.2	8.5	19.9	23%	17%	15%	5.9%	6.2%	5.9%
Alliance Res Partners	15.25	4.0	4.6	5.0	1.2	1.3	1.4	5.2	9.5	13.0	31%	28%	27%	14.1%	13.0%	12.2%
Arch Coal	75.34	2.5	3.0	3.0	0.5	0.5	0.5	4.8	6.0	5.7	19%	17%	16%	2.4%	2.4%	2.4%
Banpu	11.50	10.3	9.9	9.7	2.0	2.0	2.2	9.2	8.8	8.4	19%	20%	22%	4.7%	4.6%	4.9%
BHP Group	48.16	3.5	3.3	3.7	1.9	1.8	1.9	12.7	11.0	12.4	53%	55%	52%	9.2%	6.9%	5.7%
China Coal Energy	3.10	4.8	4.8	5.1	0.9	0.9	0.9	6.8	7.2	6.9	19%	19%	18%	3.7%	3.4%	3.1%
Cloud Peak Energy	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LW Bogdanka	36.50	1.4	1.4	1.4	0.5	0.5	0.5	4.7	5.6	5.9	35%	33%	32%	2.0%	5.5%	6.1%
Natural Res Partners	26.55	1.6	1.7	1.7	1.2	1.4	1.4	5.3	4.9	4.8	77%	78%	78%	6.8%	6.8%	6.8%
Peabody Energy Corp	17.97	2.5	3.1	3.2	0.5	0.5	0.5	11.5	-	-	19%	16%	16%	12.7%	3.0%	3.1%
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	4043.00	3.3	3.6	4.1	1.6	1.7	1.8	7.6	8.5	10.3	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	3.44	-	-	-	0.7	0.6	0.6	13.2	11.5	11.1	-	-	-	-	-	-
Shanxi Xishan Coal&Ele	5.89	5.3	5.4	5.3	1.0	1.0	1.0	9.3	9.3	9.2	19%	19%	19%	3.2%	3.2%	3.0%
Shougang Fushan Res	1.71	1.0	0.9	1.0	0.5	0.5	0.5	7.2	6.7	7.5	53%	52%	49%	8.3%	8.5%	5.5%
Stanmore Coal	1.39	1.8	2.3	3.0	0.7	0.7	0.7	4.1	5.5	8.1	37%	31%	24%	5.8%	5.4%	4.9%
Teck Resources	16.84	3.2	3.4	3.5	1.3	1.3	1.3	6.3	6.7	7.1	40%	39%	38%	1.7%	2.1%	4.2%
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	20.85	2.0	3.0	3.1	0.8	1.0	1.0	3.2	4.8	4.9	41%	33%	33%	16.9%	9.1%	12.1%
Yanzhou Coal Mining	6.66	4.0	4.4	4.3	1.0	1.0	1.1	4.1	4.3	4.6	26%	24%	25%	6.5%	6.1%	6.2%
Median		3.2	3.3	3.5	1.0	1.0	1.0	5.8	6.7	7.5	31%	28%	27%	6.2%	6.1%	5.7%

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	4.50	5.2	5.2	5.1	1.3	1.4	1.4	30.2	25.0	21.3	26%	26%	27%	0.0%	0.0%	8.9%
Orange Polska	6.23	4.9	4.7	4.4	1.4	1.4	1.3	40.3	25.3	18.0	29%	29%	29%	0.0%	0.0%	4.0%
Play	34.02	6.4	6.3	5.9	2.1	2.2	2.0	9.9	8.9	8.8	33%	34%	35%	4.3%	3.9%	4.3%
Median		5.2	5.2	5.1	1.4	1.4	1.4	30.2	25.0	18.0	29%	29%	29%	0%	0.0%	4.3%
Mid Caps																
Proximus	26.62	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	212.00	6.8	6.8	6.9	2.0	2.0	2.0	12.7	13.2	13.2	30%	30%	30%	9.8%	9.8%	9.9%
Hellenic Telekom	12.12	5.0	4.9	4.8	1.8	1.8	1.7	17.5	13.7	12.1	36%	36%	36%	4.8%	5.2%	5.6%
Matav	424.00	4.1	4.1	4.2	1.3	1.3	1.3	9.8	9.0	9.1	31%	31%	30%	6.2%	6.7%	7.3%
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	1.8	1.7	12.7	13.2	12.1	33%	33%	33%	5.7%	5.8%	5.9%
Big Caps																
BT	164.02	3.7	3.5	3.4	1.2	1.2	1.2	6.3	6.7	6.6	32%	34%	35%	0.0%	0.0%	0.0%
DT	15.13	5.7	5.3	5.1	1.8	1.7	1.7	15.0	13.6	12.1	32%	33%	33%	4.8%	5.0%	5.4%
KPN	2.86	7.6	7.4	7.1	3.3	3.3	3.3	24.6	21.3	18.2	43%	44%	47%	4.7%	4.9%	5.1%
Orange France	13.72	5.0	4.9	4.8	1.6	1.5	1.5	13.1	12.2	11.4	31%	31%	32%	5.2%	5.5%	5.7%
Swisscom	491.20	7.8	7.8	7.7	2.9	2.9	2.9	17.0	17.3	17.2	38%	38%	38%	4.5%	4.5%	4.5%
Telefonica S.A.	6.29	5.1	5.1	5.0	1.8	1.8	1.7	9.1	8.4	7.9	34%	34%	35%	6.4%	6.5%	6.6%
Telia Company	42.84	8.7	8.5	8.3	3.0	3.0	3.0	17.6	16.5	15.4	35%	35%	36%	5.7%	5.8%	6.0%
TI	0.48	4.6	4.6	4.5	1.9	1.9	1.9	7.8	7.3	7.2	41%	42%	42%	0.0%	0.0%	0.0%
Median		5.4	5.2	5.1	1.9	1.8	1.8	14.1	12.9	11.7	35%	35%	35%	4.7%	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
Polish companies																
Agora	10.95	5.0	4.6	4.1	0.4	0.4	0.4	36.4	19.3	12.0	9%	10%	11%	4.6%	4.6%	4.6%
Wirtualna Polska	60.60	10.1	8.9	8.1	3.2	2.8	2.6	19.0	16.2	14.8	31%	32%	32%	1.7%	2.7%	3.2%
Median		7.5	6.8	6.1	1.8	1.6	1.5	27.7	17.8	13.4	20%	21%	21%	3.1%	3.7%	3.9%
Daily Mail																
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	817.00	9.5	10.0	9.3	1.3	1.3	1.3	21.7	19.7	18.3	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	-	11.3	8.4	8%	9%	9%	1.9%	3.5%	4.6%
New York Times	29.19	20.0	18.3	14.8	2.5	2.4	2.3	38.5	34.7	26.9	13%	13%	15%	0.7%	0.7%	0.8%
Promotora de Inform	1.25	8.1	6.8	6.3	1.7	1.6	1.6	19.2	13.3	8.5	21%	24%	25%	0.0%	0.0%	-
Median		8.6	8.0	7.3	1.5	1.5	1.4	21.7	16.5	13.9	13%	13%	15%	1.3%	2.1%	3.4%
TV																
Atresmedia Corp	3.40	5.3	5.4	5.6	0.9	0.9	0.9	6.1	6.3	6.5	18%	17%	17%	13.3%	12.8%	12.5%
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	116.80	8.0	7.8	7.4	1.8	1.7	1.7	9.1	8.8	8.4	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	15.74	5.3	5.2	5.1	1.3	1.3	1.3	11.4	10.9	10.5	25%	25%	26%	6.2%	6.4%	6.7%
Mediaset SPA	2.84	4.5	4.5	4.1	1.5	1.5	1.5	13.8	11.6	10.6	33%	33%	37%	4.1%	5.5%	5.7%
ProSieben	12.04	5.6	5.4	5.1	1.3	1.2	1.2	6.1	5.9	5.5	23%	22%	23%	8.4%	8.7%	8.3%
RTL Group	47.98	-	-	-	-	-	-	10.8	10.6	10.3	-	-	-	8.3%	8.3%	8.2%
TF1-TV Francaise	8.31	3.5	3.4	3.3	0.7	0.7	0.7	9.9	9.0	8.0	20%	21%	21%	5.5%	5.9%	6.0%
Median		5.5	5.3	5.1	1.4	1.4	1.4	9.9	9.8	9.9	24%	23%	23%	6.2%	6.4%	6.7%
Pay TV																
Cogeco	104.47	6.0	5.8	5.7	2.8	2.8	2.7	15.2	13.8	14.1	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	44.17	8.8	8.2	7.9	2.8	2.6	2.6	14.5	13.1	12.1	31%	32%	32%	1.9%	2.1%	2.3%
Dish Network	33.73	9.1	9.9	10.7	1.7	1.8	1.8	13.9	18.7	20.8	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	26.40	5.0	5.0	4.9	2.0	2.1	2.1	-	-	-	41%	42%	42%	0.0%	0.0%	-
Shaw Communications	19.13	7.7	7.4	7.0	3.2	3.0	2.9	19.0	18.6	17.7	41%	41%	42%	8.3%	8.3%	8.4%
Median		7.7	7.4	7.0	2.8	2.6	2.6	14.8	16.2	15.9	41%	41%	42%	1.9%	2.1%	2.3%

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	54.60	4.7	4.4	4.2	0.7	0.7	0.6	14.6	14.2	14.1	15%	15%	15%	5.6%	4.2%	4.2%
Comarch	174.50	6.4	5.7	5.3	1.0	0.9	0.8	15.1	13.7	12.9	15%	15%	15%	0.9%	0.9%	0.9%
Median		5.5	5.0	4.8	0.8	0.8	0.7	14.9	13.9	13.5	15%	15%	15%	3.2%	2.5%	2.5%
Foreign companies																
Atos Origin	67.82	7.3	7.0	6.5	1.0	1.0	1.0	8.1	7.5	7.1	14%	14%	15%	2.3%	2.6%	2.8%
CapGemini	107.55	8.7	8.1	7.7	1.3	1.2	1.2	16.4	15.0	13.9	15%	15%	15%	1.7%	1.9%	2.1%
IBM	134.88	9.5	8.9	8.5	2.2	2.1	2.0	10.5	10.0	9.3	23%	23%	24%	4.8%	5.0%	5.2%
Indra Sistemas	6.94	4.8	4.5	4.3	0.5	0.5	0.5	9.2	7.9	7.1	11%	11%	12%	1.5%	2.4%	2.9%
Microsoft	138.12	18.6	16.2	14.6	8.0	7.1	6.4	30.1	26.3	23.3	43%	44%	44%	1.3%	1.4%	1.5%
Oracle	52.16	10.3	9.6	9.3	4.8	4.6	4.5	15.1	13.5	12.5	47%	48%	48%	1.6%	1.8%	1.8%
SAP	108.26	17.6	15.0	13.3	5.2	4.8	4.5	22.1	19.9	17.7	30%	32%	34%	1.4%	1.6%	1.8%
TietoEnator	22.10	7.7	7.3	7.1	1.1	1.1	1.1	12.2	11.8	11.3	15%	15%	15%	6.8%	7.0%	7.1%
Median		9.1	8.5	8.1	1.7	1.7	1.6	13.7	12.6	11.9	19%	19%	20%	1.7%	2.2%	2.4%

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

Gaming company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Gaming																
11 bit studios	394.50	18.5	22.9	5.9	10.7	9.5	3.9	26.4	37.7	9.3	58%	42%	66%	0.0%	0.0%	0.0%
CD Projekt	248.20	-	9.1	9.1	75.8	6.9	7.5	-	12.1	12.5	14%	76%	82%	0.0%	0.0%	0.0%
PlayWay*	178.20	14.1	12.3	11.2	9.3	8.3	7.5	21.3	19.5	18.2	66%	67%	67%	1.4%	3.5%	3.8%
Activision Blizzards	50.96	15.9	13.5	12.4	5.7	5.2	4.7	23.3	20.4	17.5	36%	38%	38%	0.7%	0.8%	0.9%
Capcom	2777.00	14.0	12.8	11.4	3.4	3.7	3.3	22.7	19.2	18.3	24%	29%	29%	1.3%	1.4%	1.5%
Take Two	132.40	18.3	18.9	17.7	4.4	4.7	4.5	28.0	28.0	26.8	24%	25%	26%	-	-	-
Ubisoft	72.52	8.2	8.7	8.2	4.1	3.8	3.5	24.5	25.4	22.5	50%	43%	43%	0.0%	0.0%	0.0%
Electronic Arts	93.03	15.8	13.8	12.2	5.0	4.7	4.4	23.7	20.2	18.2	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	131.60	17.8	13.6	11.4	9.9	8.0	7.0	42.5	32.8	22.2	55%	59%	61%	1.4%	1.8%	1.4%
Mediana		15.8	13.5	11.4	5.7	5.2	4.5	24.1	20.4	18.2	36%	42%	43%	0.7%	0.4%	0.4%

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

Steam Global Top Sellers

2019-08-30	Company	Position	D/D change	W/W change	1-week average	Price (PLN)	D/D change	W/W change	1-week average
Frostpunk	11 bit studios	40	-20	-	80	55.00	0%	-	73.33
Frostpunk: SP	11 bit studios	10	+2	-	8	88.00	0%	-	88.00
Children of Morta	11 bit studios	152	+30	-	171	72.00	0%	-	72.00
Blair Witch	Bloober Team	11	+39	+136	97	108.00	0%	0%	108.00
Cyberpunk 2077	CD Projekt	25	+10	-4	31	199.00	0%	0%	199.00
The Witcher 3: WH	CD Projekt	200+	-	-	141	-	-	-	100.00
The Witcher 3: WH (GOTY)	CD Projekt	75	+16	+0	83	150.00	0%	0%	150.00
Green Hell	Creepy Jar	200+	-	-	124	-	-	-	65.00
Dying Light	Techland	73	-27	-41	49	34.00	0%	0%	34.00

Steam Wishlist

2019-08-30	Company	Position	D/D change	W/W change	1-week average	Release date
Children of Morta	11 bit studios	28	-	-3	28	2019-09-03
Blair Witch	Bloober Team	29	-	+2	29	2019-08-30
Cyberpunk 2077	CD Projekt	1	-	-	1	2020-04-16
Bum Simulator	PlayWay	50	-	-5	49	2019
I am Your President	PlayWay	62	-	-4	61	TBA
Junkyard Simulator	PlayWay	57	-1	-4	55	2019
Ship Builder Simulator	PlayWay	86	-	-8	84	TBA
Tank Mechanic Simulator	PlayWay	74	-	-4	73	2019
Dying Light 2	Techland	10	-	-	10	Spring 2020

Source: Steam (Valve Corporation), Dom Maklerski mBanku

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	98.90	8.4	8.1	7.8	1.4	1.4	1.4	19.3	18.5	17.4	17%	17%	17%	3.8%	3.9%	4.1%
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	130.40	7.5	7.2	8.1	0.3	0.3	0.4	18.8	16.7	19.2	4%	5%	4%	9.5%	4.7%	5.1%
Ferrovial	26.08	-	40.9	35.7	4.1	4.0	3.9	-	43.8	38.0	3%	10%	11%	2.8%	2.9%	3.0%
Hochtief	98.30	3.7	3.5	3.3	0.2	0.2	0.2	10.4	9.7	9.5	6%	6%	7%	6.2%	6.5%	6.8%
Mota Engil	1.90	4.1	3.7	3.6	0.6	0.6	0.5	14.6	9.5	8.1	15%	15%	15%	2.7%	5.3%	6.3%
NCC	154.35	6.6	5.2	5.1	0.3	0.3	0.3	15.6	10.8	10.3	4%	5%	5%	4.1%	4.9%	5.0%
Skanska	182.00	8.3	8.2	7.8	0.4	0.4	0.4	13.6	13.7	12.9	5%	5%	6%	3.6%	3.9%	4.3%
Strabag	28.95	2.4	2.4	2.3	0.1	0.1	0.1	9.1	9.3	9.0	6%	6%	6%	4.5%	4.6%	4.8%
Median		5.5	5.2	5.1	0.4	0.4	0.4	14.1	10.8	10.3	6%	6%	7%	3.9%	4.6%	4.9%

Real-estate developers

	Price	EV/EBITDA			P/BV			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
RE Developers																
Atal	35.80	7.2	7.6	6.8	1.6	1.6	1.5	7.7	8.0	7.2	24%	23%	23%	13.1%	11.9%	11.3%
Dom Development	79.20	8.0	7.4	8.3	1.9	1.9	1.9	8.9	8.0	8.8	17%	18%	17%	11.4%	11.2%	12.4%
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	9.29	15.1	14.4	13.4	0.9	0.9	0.9	10.6	10.3	9.8	84%	81%	80%	0.2%	0.2%	0.3%
LC Corp	2.35	4.3	8.4	7.0	-	-	-	-	-	-	31%	24%	23%	11.5%	13.2%	6.4%
CA Immobilien Anlagen	31.20	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	23.22	14.9	14.9	15.0	0.6	0.7	0.7	10.4	11.1	11.5	88%	88%	89%	6.7%	6.8%	6.9%
Immofinanz AG	24.64	29.7	27.0	26.4	0.9	0.9	0.9	17.5	18.2	16.4	46%	53%	53%	3.5%	3.7%	3.9%
Klepierre	27.47	18.8	18.3	18.1	0.7	0.8	0.8	10.3	9.9	9.7	84%	85%	85%	8.0%	8.2%	8.4%
Segro	776.00	34.5	31.0	28.2	1.1	1.0	1.0	31.5	29.3	28.1	77%	81%	83%	0.0%	0.0%	0.0%
Median		15.0	14.8	14.2	1.0	1.0	1.0	10.4	10.3	10.4	62%	61%	60%	7.3%	7.5%	6.4%

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

Clothing and footwear company valuations

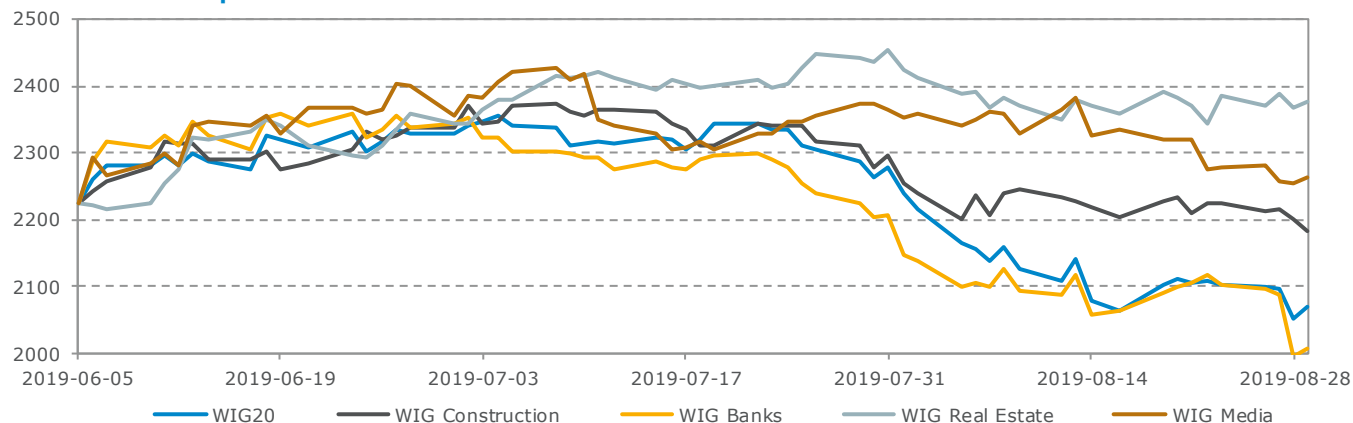
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	122.00	6.4	5.1	4.9	1.0	0.9	0.8	45.5	18.8	16.6	16%	18%	16%	0.4%	1.6%	1.6%
LPP	7190.00	9.9	8.9	7.7	1.4	1.2	1.0	19.7	17.8	16.2	14%	14%	14%	0.8%	1.1%	0.9%
Monnari	4.65	4.3	3.5	2.3	0.3	0.2	0.2	9.2	9.1	7.8	7%	7%	7%	0.0%	0.0%	0.0%
VRG	4.31	8.6	7.3	6.4	1.0	0.9	0.8	13.7	11.9	10.7	12%	12%	12%	0.0%	0.0%	0.0%
Median		7.5	6.2	5.6	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	6830.00	9.1	8.7	8.4	1.7	1.6	1.5	18.5	18.0	17.2	18%	18%	18%	2.3%	2.5%	2.5%
Adidas	266.00	15.1	13.8	12.4	2.2	2.1	1.9	27.1	24.0	20.9	15%	15%	16%	1.4%	1.7%	1.9%
Assoc Brit Foods	2263.00	8.6	7.9	7.4	1.1	1.0	1.0	16.6	14.9	13.9	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	20.22	4.7	4.4	4.2	0.3	0.3	0.3	8.9	8.4	7.4	7%	7%	7%	1.4%	1.4%	1.4%
Crocs	22.90	10.4	9.0	8.0	1.3	1.3	1.2	16.7	14.5	12.9	13%	14%	15%	-	-	-
Foot Locker	35.84	3.6	3.6	3.5	0.4	0.4	0.4	7.9	7.3	6.9	11%	11%	11%	3.8%	4.2%	4.7%
Geox	1.24	7.4	5.5	3.3	0.4	0.4	0.4	-	28.1	14.0	5%	7%	11%	1.9%	3.1%	5.6%
H&M	187.46	10.5	9.9	9.3	1.2	1.2	1.2	24.3	22.5	21.3	12%	12%	12%	5.0%	4.8%	4.8%
Hugo Boss	50.86	6.4	5.9	5.6	1.2	1.2	1.1	13.8	12.4	11.4	19%	20%	20%	5.6%	6.2%	6.7%
Inditex	27.70	14.3	10.9	10.2	3.0	2.8	2.6	24.8	22.8	21.3	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	186.06	26.5	22.5	19.4	6.7	5.8	5.0	49.7	40.1	33.7	25%	26%	26%	0.0%	0.0%	0.0%
Nike	85.38	18.9	17.1	15.0	2.7	2.5	2.3	33.1	29.4	25.2	15%	15%	16%	1.0%	1.1%	1.2%
Under Armour	18.62	8.7	7.1	5.7	0.7	0.6	0.6	54.9	38.8	27.8	8%	9%	11%	0.0%	0.0%	0.0%
Median		8.9	8.3	7.7	1.2	1.2	1.1	18.5	20.2	15.6	13%	13%	14%	1.9%	2.5%	2.5%

Luxury, e-commerce, and food retail company valuations

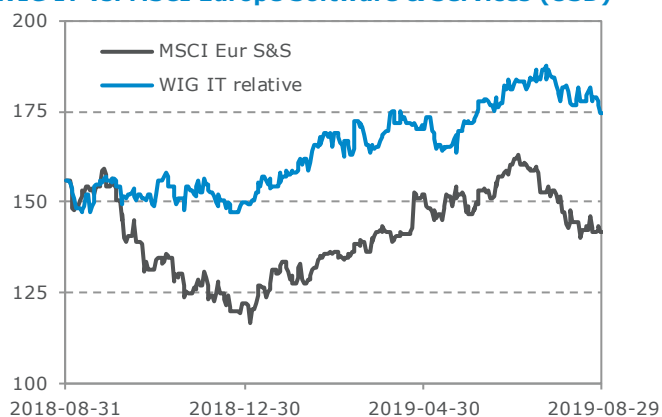
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	203.61	14.7	13.1	12.0	3.1	2.9	2.7	38.8	34.1	30.7	21%	22%	22%	0.8%	0.9%	1.0%
Hermes International	613.20	23.9	21.9	20.1	9.0	8.3	7.7	42.6	38.8	35.0	38%	38%	38%	0.9%	1.1%	1.1%
Kering	435.35	10.3	9.5	8.8	3.6	3.3	3.1	17.4	15.2	13.9	35%	35%	35%	2.6%	3.0%	3.3%
LVMH	361.35	13.7	12.7	11.8	3.6	3.4	3.1	25.1	22.7	20.8	26%	26%	27%	1.9%	2.1%	2.3%
Moncler	33.94	13.8	12.3	11.1	5.0	4.4	4.0	23.0	21.3	19.1	36%	36%	36%	1.3%	1.5%	1.8%
Median		13.8	12.7	11.8	3.6	3.4	3.1	25.1	22.7	20.8	35%	35%	35%	1.3%	1.5%	1.8%
E-commerce																
Asos	2390.00	18.1	12.6	9.8	0.8	0.7	0.6	-	39.1	27.0	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	235.00	31.9	23.5	19.1	3.1	2.3	1.8	58.8	48.0	37.3	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	44.22	30.7	24.6	18.9	1.6	1.4	1.2	-	-	64.6	5%	6%	6%	0.0%	0.0%	0.0%
Median		30.7	23.5	18.9	1.6	1.4	1.2	58.8	43.5	37.3	5%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	149.10	20.7	15.6	12.2	2.0	1.5	1.2	35.9	26.1	20.0	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	19.96	8.3	7.4	6.2	0.1	0.1	0.1	38.6	27.3	19.3	2%	2%	2%	5.0%	1.3%	1.8%
Jeronimo Martins	14.57	9.1	8.3	7.8	0.5	0.5	0.4	20.7	18.6	17.7	6%	6%	6%	1.9%	2.0%	2.1%
Carrefour	15.40	5.0	4.6	4.4	0.2	0.2	0.2	13.3	11.5	10.7	5%	5%	5%	3.3%	3.7%	3.9%
AXFood	207.20	10.6	10.3	10.1	0.9	0.9	0.9	26.8	26.1	25.8	9%	9%	9%	3.4%	3.4%	3.2%
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	21.23	6.0	5.8	5.7	0.5	0.5	0.5	13.2	12.3	11.8	8%	8%	8%	3.5%	3.8%	4.0%
X 5 Retail	2232.00	6.3	5.7	5.2	0.5	0.4	0.4	15.1	13.7	12.3	8%	8%	8%	4.3%	5.2%	6.5%
Magnit	3580.00	5.3	4.7	4.4	0.4	0.4	0.3	12.5	9.8	8.5	8%	8%	8%	6.2%	6.6%	7.4%
Sonae	0.82	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		7.7	6.6	6.0	0.5	0.5	0.4	15.3	13.4	12.2	8%	8%	8%	3.5%	3.6%	3.6%

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

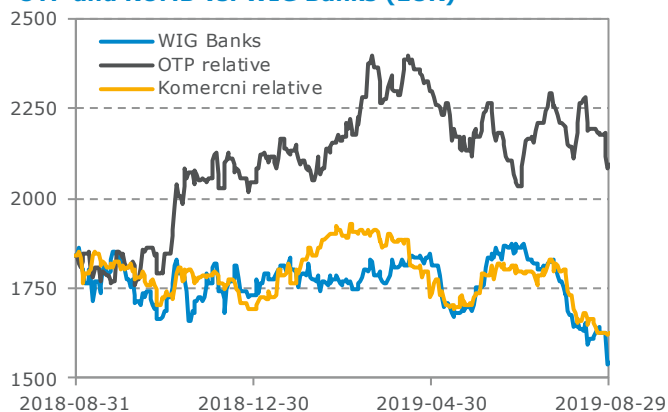
WIG sector index performance



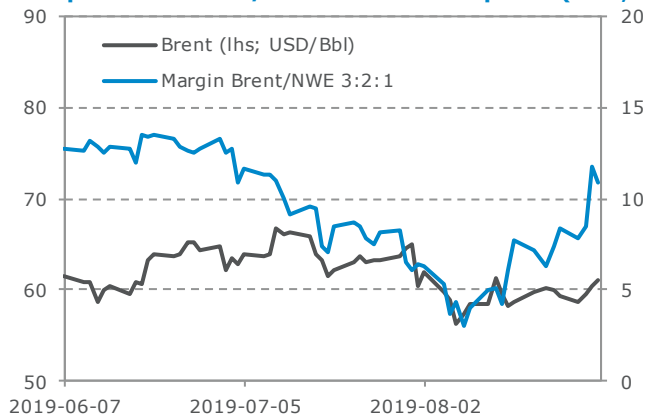
WIG IT vs. MSCI Europe Software & Services (USD)



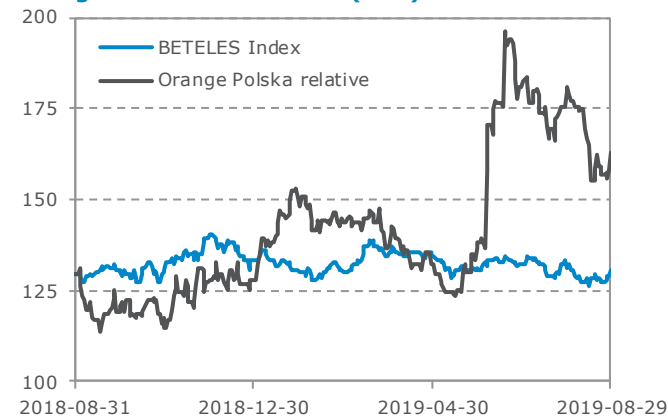
OTP and KOMB vs. WIG Banks (EUR)



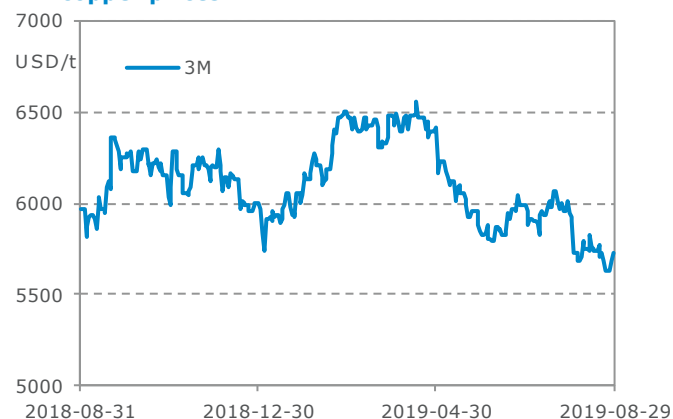
Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



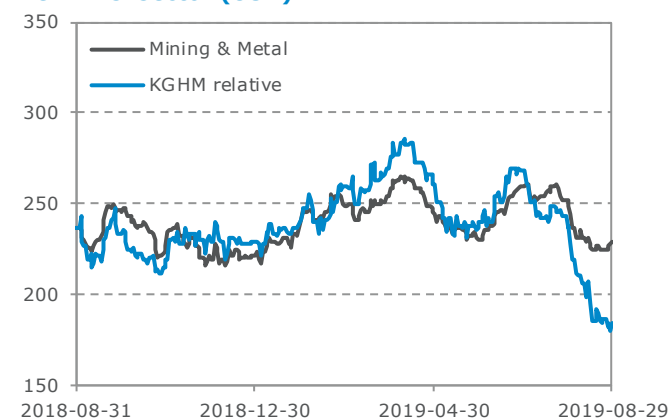
Orange Polska vs. BETELES (EUR)



LME copper prices



KGHM vs. sector (USD)

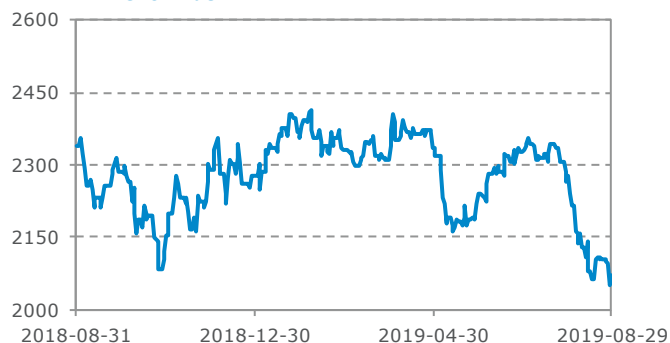


Source: Bloomberg

Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2019-08-29	26,249.09	26,408.84	26,185.71	26,362.25	+1.25%
S&P 500	2019-08-29	2,910.37	2,930.50	2,905.67	2,924.58	+1.27%
NASDAQ	2019-08-29	7,945.78	7,992.29	7,925.83	7,973.39	+1.48%
DAX	2019-08-29	11,686.84	11,853.91	11,661.73	11,838.88	+1.18%
CAC 40	2019-08-29	5,359.00	5,452.90	5,354.55	5,449.97	+1.51%
FTSE 100	2019-08-29	7,114.71	7,199.20	7,103.12	7,184.32	+0.98%
WIG20	2019-08-29	2,050.87	2,075.40	2,047.94	2,069.33	+0.87%
BUX	2019-08-29	38,704.35	39,406.12	38,701.76	39,264.48	+1.44%
PX	2019-08-29	1,024.19	1,031.23	1,024.19	1,031.02	+0.68%
RTS	2019-08-29	1,852.93	1,889.81	1,852.60	1,885.17	+1.56%
SOFIX	2019-08-29	566.45	570.53	565.80	570.53	+0.72%
BET	2019-08-29	9,245.95	9,260.68	9,218.39	9,241.52	-0.05%
XU100	2019-08-29	96,129.69	97,256.74	95,782.29	96,718.48	+0.84%
BETELES	2019-08-29	128.88	130.89	128.88	130.51	+1.14%
NIKKEI	2019-08-29	20,500.50	20,520.68	20,361.12	20,460.93	-0.09%
SHCOMP	2019-08-29	2,896.00	2,898.60	2,878.59	2,890.92	-0.10%
Copper (LME)	2019-08-29	5,696.00	5,754.50	5,667.50	5,726.50	+0.64%
Crude Oil (Brent)	2019-08-29	59.95	60.68	59.50	60.53	+0.88%
USD/PLN	2019-08-29	3.9644	3.9748	3.9545	3.9683	+0.10%
EUR/PLN	2019-08-29	4.3915	4.3995	4.3793	4.3884	-0.07%
EUR/USD	2019-08-29	1.1077	1.1093	1.1042	1.1057	-0.19%
USBonds10	2019-08-29	1.4643	1.5333	1.4425	1.4945	+0.0151
GRBonds10	2019-08-29	-0.7150	-0.6800	-0.7200	-0.6920	+0.0220
PLBonds10	2019-08-29	1.7760	1.8560	1.7760	1.8350	+0.0720

WIG20 Index



BUX Index



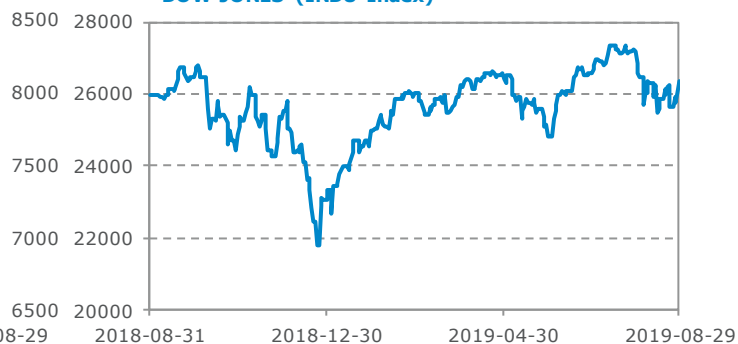
PX Index

S&P 500 (SPX Index)



NASDAQ (CCMP Index)

DOW JONES (INDU Index)



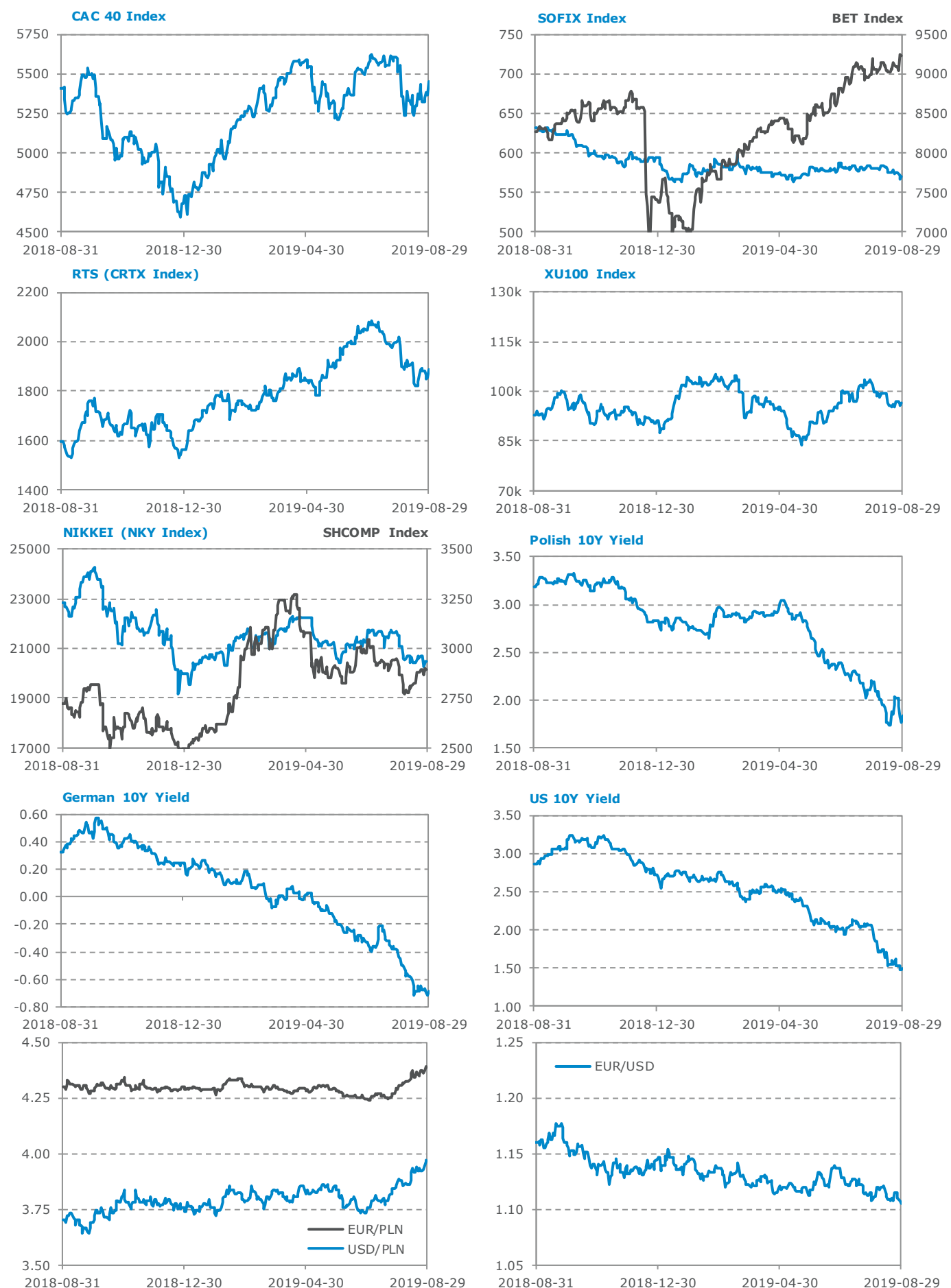
DAX Index



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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