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## Morning Comments

### Equity Market, Poland

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DJIA	26,403.3	+0.16%	FTSE 100	7,281.9	+1.04%	Copper (LME)	5,620.0	-0.57%
S&P 500	2,926.5	+0.06%	WIG20	2,144.5	+0.43%	Crude Oil (Brent)	58.89	-0.52%
NASDAQ	7,962.9	-0.13%	BUX	39,707.4	-0.22%	USD/PLN	3.9738	-0.29%
DAX	11,953.8	+0.12%	PX	1,036.5	-0.08%	EUR/PLN	4.3598	-0.43%
CAC 40	5,493.0	+0.23%	PLBonds10	1.846	+0.008	EUR/USD	1.0970	-0.11%

### Company & Sector News

#### Polish Banks

##### Polish Bank Association urges easing of bank burdens

According to Polish daily Parkiet, Polish Banks Association (ZBP) wants to decrease banking sector burdens including bank tax, banking guarantee fund (BGF) contributions and capital adequacy add-ons. ZBP believes that the part of the bank tax should be transferred to BGF for a resolution fund whilst bank tax itself should be tax deductible. Finally, ZBP calls to review CHF capital add-ons. ZBP believes that all burdens should be reviewed given low profitability of the Polish banking sector and given expected economic slowdown. ZBP said that Finance Minister is analyzing association proposal. **In our latest banking report from (28 August 2019) we've noted that Polish banking sector is relatively less attractive than its CEE peers given lower profitability (ROE) and dividends. We believe this is mainly because of the banking tax which weighs the most in the region. At the same time we don't expect CHF buffers to be decreased substantially especially given expected ECJ ruling.** (M. Konarski, M. Lemańczyk)

#### Banks

##### Polish Development Fund acknowledges CHF loan threat

In interview with Dziennik Gazeta Prawna, Paweł Borys, head of Polish Development Fund said that negative ECJ ruling regarding CHF loans may be trigger for crisis. There are scenarios in which some banks may be forced to cut down the sale of new loans, which could translate into major problem in domestic economy. **ECJ ruling is obvious main threat for the sector right now. We find news as slightly positive because , one of the key government persona is sees the ECJ ruling threat.** (M. Konarski, M. Lemańczyk)

#### Kruk

Buy – 2019-04-02

Target price: PLN 213.65

##### Kruk sells bonds to 898 investors

According to statement, Kruk sold PLN 25m bonds, with the reduction rate at 55.13%. The price has been set at 5.22% (WIBOR3M + 3.5 p.p.). Kruk management announced following debt placements as the total nominal value of the programme has been set at PLN 700m. **We believe that the news is positive given the large number of investors participating and latest turmoil on the debt market.** (M. Konarski, M. Lemańczyk)

#### Lotos

Sell – 2019-08-02

Target price: PLN 72.31

#### PKN Orlen

Hold – 2019-08-01

Target price: PLN 92.82

##### PKN CEO comments on merger schedule

A positive atmosphere in talks with the European Commission allows to assume the merger of the two Polish refiners may be completed by the end of 2019 or in early 2020- said PKN Orlen CEO Daniel Obajtek in a press interview. In the next few weeks PKN should be ready to submit remedies that should neutralize antimonopoly watchdog concerns however they should be reasonable and cannot consume potential synergies. **We do not expect extraordinary changes to the schedule announced by the European Commission with a deadline in Jan 2020.** (K. Kliszcz)

#### Media

##### August TV viewership update

In August'19, the share of Polsat TV channel in the prime-time market decreased by 1.68 p.p. to 11.68% (vs. TVN -0.27 p.p. to 12.68%). Looking at whole groups of channels, the shares of the Polsat group decreased in prime-time by 2.37 p.p. down to 24.85% (vs. TVN - 1.74 p.p. up to 24.85%). Surprisingly, significant increase was recorded by the TVP group. In the prime time its share rose by 3.90 p.p. to 22.04%. (P. Szpigiel)

#### Telecommunications

##### Poland and US ink deal to cooperate on 5G tech

Poland and the United States signed a declaration to work together in ensuring security for new 5G telecoms technology. The document stresses the significance of protecting the 5G network against interference or manipulation. This requires a thorough and comprehensive assessment of components and software producers, the declaration states, adding that an in-depth analysis of suppliers is also necessary. The signing came amid growing concerns about Chinese telecommunications giant Huawei and network security policies. (P. Szpigiel)

## PKP Cargo

### July 2019 freight volume update

In July 2019, the rail freight market in Poland shrank y/y, both in terms of freight volume (20.4m tonnes, -3.7% y/y) and freight turnover (4.7bn tkm, -8.5% y/y). In 7M'19, a total of 137.5m tonnes of cargo were transported (-4.9% y/y), and the turnover amounted to 32.3bn tkm (-5.6% y/y). **Comparing with the market, PKP Cargo did worse.** In July 2019, the Group transported 8.3m tonnes of goods (-10.8% y/y) and the freight turnover amounted to 2.1bn tkm (-12.5% y/y). In 7M'19, PKP Cargo transported 58.3m tonnes (-8.2% y/y) and the turnover amounted to 14.8bn tkm (-10.5% y/y). In July, the Group increased its volumes of mainly coke and lignite (349,000 tonnes, +41.4% y/y, +5.4% y/y), and intermodal (706,000 tonnes, +16.7% y/y, +5.2% y/y). **July brought another month of y/y dropping volumes. Some heartwarming might be the increase in coal/lignite, and intermodal. Nevertheless, the Company is still under a lot of pressure from weak freight data. (P. Poniatowski)**

## Famur

Buy – 2019-08-07

Target price: PLN 5.33

### Q2'19 Management conference highlights

Famur has signed **new contracts** for around PLN 700 million in the last 8 months. Looking at the implementation schedule, most of them will be delivered in the second half of 2019. This will increase turnover in the next two quarters.

In the whole of 2019, Famur assumes a repeat of the **turnover** in 2018 in connection with the sale of PBSz.

The Famur Group expects **EBITDA margin** to return to the long-term trend of 22-26 percent at the end of 2019 from 29.4% after the first half of the year due to the expected increase in the revenue share of contracts on the primary market. Contracts for the supply of new equipment are less profitable than aftermarket.

The CEO upheld earlier announcements that the group is preparing for a **possible market slowdown** in the second half of 2020. In order to diversify products, it includes in the Hard Rock Mining segment.

The president said that Famur is currently analyzing one of three potential acquisitions in North America in the Hard Rock Mining area. The concept stage is scheduled to be completed by the end of 2019.

Famur is **not planning to raise the price in the tender offer for Primetech** shares – according to a statement by Famur president Mirosław Bendzer during a press conference. **(J. Szkopek)**

## TIM

Overweight – 2019-04-29

### Preliminary sales results for August'19

TIM reported that its August sales (standalone) amounted to PLN 63.5m (-1.3% y/y) of which online sales totaled PLN 44.4m (-2.4% y/y), and offline PLN 19.1m (+1.4% y/y). YTD sales amounted to PLN 515.7m (+5.7% y/y), and e-commerce to PLN 362.2m (+4.3% y/y).

**August (-1 working day YoY) brought rather disappointing set of data, with only offline sales supporting y/y growth. After 8 months revenue of standalone TIM is below yearly target (+5.7% vs. the target of 7-8%), which is worrisome. (P. Poniatowski)**

## Torpol

### New strategy for 2019-23

Torpol announced a new growth until 2023. For the years **2019-23** the company plans to generate **accumulated revenues over PLN 8.8bn** with the **gross margin** to remain **slightly above 5%** (this translates to average annual revenue of PLN 1,760m vs. PLN 1,526m in 2018). Consistently, the majority of revenues will come from **railway construction**, with **Torpol aiming to maintain a 15-16% share the annual expenses of the national railway operator, PKP PLK**. However, due to the expected reduction of financial resources under the new EU perspective for 2021-2027 and as a consequence railway market shrinkage, Torpol plans to systematically diversify its revenue sources in the following way:

- more than **PLN 7.5bn** in revenues will come from execution of the currently held backlog and newly acquired **rail contracts**,
- **PLN 0.5bn** in revenues will come from **general construction**,
- the **subsidiary TOG** is expected to deliver more than **PLN 0.25bn** in revenues,
- over **PLN 0.15bn** in revenues will come from **tram projects**,
- over PLN 0.1bn to be generated from railway infrastructure maintenance contracts for PKP PLK,
- and another PLN 0.1bn from railway projects for other entities,
- up to PLN 0.1bn will be generated from road contracts. **(A. Szklarczyk)**

## Ronson

### Resignation of CEO

The company announced the resignation of Mr. Nir Netzer from the position of CEO, effective as of November 30. The resignation was motivated by new professional plans. **(A. Szklarczyk)**

## Gaming

### 11 bit studios

Buy – 2019-05-20

Target price: PLN 518.00

### Children of Morta to be released today at 8p.m.

- Today, at 8p.m., **Children of Morta** will have its premiere, a game released as part of the publishing activity by 11 bit studios. On the day of the premiere the game is in 26th place on Steam Wishlist vs. 29th place occupied by Blair Witch in the same period. At Steam Global Top Sellers (Steam TOP), Children of Morta takes 22nd place vs. 11th place held by Blair Witch in

the same period. **The company expects that the Children of Morta has a higher sales potential than Moonlighter.**

- Introduced discount -70% of the price for games from the **Witcher 3 franchise** translated into the promotion of The Witcher 3: WH (GOTY) to 1st place and The Witcher 3: WH to 2nd place on the Steam TOP list.
- **Blair Witch from Bloober Team** is currently 41st on Steam TOP, which means a drop by 18 D/D positions. **(P. Bogusz)**

### Steam Global Top Sellers

2019-09-03	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	158	-60	-148	60	110.00	0%	+100%	73.33
Frostpunk: SP	11 bit studios	39	-12	-35	16	88.00	0%	0%	88.00
Children of Morta	11 bit studios	22	+57	+146	117	72.00	0%	0%	72.00
Blair Witch	Bloober Team	41	-18	+63	36	99.00	0%	-8%	102.86
Cyberpunk 2077	CD Projekt	20	-6	+20	22	199.00	0%	0%	199.00
The Witcher 3: WH	CD Projekt	2	-	-	122	30.00	-	-	82.50
The Witcher 3: WH (GOTY)	CD Projekt	1	+74	+98	71	45.00	-70%	-70%	135.00
Green Hell	Creepy Jar	200+	-	-	133	-	-	-	68.50
Dying Light	Techland	109	-47	-70	62	100.00	+2x	+2x	43.43

### Steam Wishlist

2019-09-03	Company	Position	D/D change	W/W change	1-week average	Release date
Children of Morta	11 bit studios	26	+1	+2	28	2019-09-03
Cyberpunk 2077	CD Projekt	1	-	-	1	2020-04-16
Alaskan Truck Simulator	Movie Games	66	-	-1	66	2020
Bum Simulator	PlayWay	51	-	-2	50	2019
I am Your President	PlayWay	62	+1	-1	63	TBA
Junkyard Simulator	PlayWay	59	-1	-3	58	2019
Ship Builder Simulator	PlayWay	86	-1	-1	86	TBA
Tank Mechanic Simulator	PlayWay	73	-	+1	74	2019
Dying Light 2	Techland	10	-	-	10	Spring 2020
Chernobylite	The Farm 51	52	-	-1	52	2019

Source: Steam (Valve Corporation), Dom Maklerski mBanku

## More News

<b>Alior Bank</b>	Listed lender Alior Bank supervisory board approved a certificate of deposit program, with the maximum value of outstanding debt tied to the deposit capped at PLN 5.0 bln, the bank said in a market filing.
<b>Banking</b>	Polish commercial banks posted a PLN 1.47 bln profit in July, up by 19.2% y/y, data from financial market regulator KNF show.
<b>Coal</b>	Polish miners sold 4.7 mln tons of coal in July, up 0.4 mln tons from June but down from 5.2 mln tons in the prior year period, industry development agency ARP said in a statement.
<b>Coal, Power</b>	Polish steam coal prices for the power sector as represented by the PSCMI1 index rose by 9.2% y/y on a 1.4% monthly decrease to PLN 260.00 per ton in July, the state industry development agency ARP agency and TGE commodity exchange reported. The PSCMI2 coal price index for heat plants edged up by 0.3% m/m to PLN 313.80 per ton in July and was up by 4.1% y/y, ARP and TGE also said.
<b>Famur</b>	Mining machinery maker Famur expects H2 revenues to exceed the PLN 994.3 mln H1 top line figure thanks to contracts landed in late 2018 and H1 2019, management said in a report accompanying the H1 financial statements.
<b>LiveChat</b>	Listed software services provider LiveChat enjoyed a net increase in its client base count by 242 m/m to 28,255 at end-August, the company said in a market filing.
<b>Non-Bank Lenders</b>	Poland's non-bank lenders issued PLN 634 mln worth of credits in July, up by 2.8% y/y, to bring the 7M tally to PLN 4.17 bln, according to credit information bureau BIK. The average value of a loan issued in July declined by 8.1% y/y to PLN 2,509.
<b>Otmuchów</b>	Listed confectionery maker ZPC Otmuchow put on hold sale of its property in Gorzyczki for PLN 4 mln net as the potential buyer NICRE paid only a portion of the required downpayment, Otmuchow said in a market filing.
<b>Pesa</b>	Rolling stock maker Pesa placed a PLN 109.7 mln best bid in a tender to supply four trains to the Malopolskie regional authority.
<b>Tauron</b>	Listed power utility Tauron rescheduled the publication date of its H1 report once again, to September 30 from the earlier planned September 16, the company said in a market filing.

## Corporate Action Calendar

Date	Time	Company	Event
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	12:00	EUCO	Q2'19 earnings conference (Hotel Westin, ul. Jana Pawła II 21, Warsaw)
4-Sep	13:00	ML System	Q2'19 earnings conference (Westin Hotel, Warsaw)
4-Sep		Amica	Q2'19 earnings announcement
5-Sep		Apator	Investor meetings (CC Group, ul. Marszałkowska 89, Warsaw)
5-Sep	13:00	Erbud	Q2'19 earnings announcement and conference (Westin Hotel, Warsaw)
5-Sep		Grupa Azoty	Q2'19 earnings announcement
5-Sep		Kruk	Q2'19 earnings announcement
5-Sep		Projprzem	Q2'19 earnings conference (WTT, ul. Chłodna 51, Warsaw)
5-Sep	10:30	Grupa Azoty	Q2'19 earnings announcement and conference (GPW, ul. Książęca 4, Warsaw)
5-Sep		TXM	Q2'19 earnings announcement
6-Sep	9:00	MCI Capital	Investor meeting (Warsaw Spire, Plac Europejski 1, 35 floor, Warsaw)
6-Sep		Agora	Q2'19 earnings announcement
6-Sep		Ergis	Q2'19 earnings announcement
6-Sep		Torpol	Q2'19 earnings announcement
10-Sep		Mangata	Investor meetings (Hotel Polonia Palace, Warsaw)
10-Sep		Atal	Investor meeting (Hotel Hilton, Grzybowska 63, Room 2, Warsaw)
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
<b>11-Sep</b>			<b>mBank's European Top Picks Event</b> (PGE Narodowy, Warsaw) - registration required
11-Sep		TIM	Q2'19 earnings announcement
11-Sep		Wielton	Q2'19 earnings announcement
11-Sep	13:00	LC Corp	Investor meeting (Leonardo Royal Hotel, Grzybowska 45, Warsaw)
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
13-Sep	12:00	Forte	Q2'19 earnings conference (Sheraton Hotel, Warsaw)
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
25-Sep		Pfleiderer Group	Q2'19 earnings announcement
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		Tauron	Q2'19 earnings announcement
30-Sep		Ailleron	Q2'19 earnings announcement
30-Sep		Elektrobudowa	Q2'19 earnings announcement
30-Sep		Enea	Q2'19 earnings announcement
30-Sep		Polnord	Q2'19 earnings announcement
<b>1-2 Oct</b>			<b>mBank's European Financials Conference</b> (PGE Narodowy, Warsaw) - registration required

## Economic Calendar

Tuesday, 3 September 2019					
Time	Region	Data	Period	Forecast	Previous
11:00	EU	PPI	July		-0.60% m/m; 0.70% y/y
16:00	USA	Construction Spending	July		-1.30%
16:00	USA	ISM Manufacturing	August		51.20
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
10:30	UK	PMI Services	August		51.40
11:00	EU	Retail Sales	July		1.10% m/m; 2.60% y/y
14:30	USA	Exports	July		206.30bn
14:30	USA	Imports	July		261.50bn
14:30	USA	Trade Balance	July		-55.20bn
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
Friday, 6 September 2019					
Time	Region	Data	Period	Forecast	Previous
07:00	Japan	Leading Indicators Index (P)	July		93.30
11:00	EU	GDP	Q2		0.20% q/q; 1.10% y/y
14:30	USA	Average Hourly Earnings	August		27.98
14:30	USA	Average Workweek Hours	August		34.30
14:30	USA	Manufacturing Payrolls Change	August		16 000 m/m
14:30	USA	Nonfarm Payrolls Change	August		164 000 m/m
14:30	USA	Unemployment Rate	August		3.70%

## 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>+22.9%</b>	<b>10.2</b>	<b>9.4</b>		
Alior Bank	buy	2019-07-03	51.10	72.30	40.54	+78.3%	7.3	5.7		
Handlowy	accumulate	2019-07-03	53.60	59.45	51.10	+16.3%	12.9	10.6		
ING BSK	hold	2019-08-02	189.80	191.80	189.00	+1.5%	14.8	13.2		
Millennium	buy	2019-08-02	7.51	10.00	6.65	+50.4%	11.0	7.9		
Pekao	buy	2019-08-02	99.88	119.75	99.44	+20.4%	11.4	10.0		
PKO BP	buy	2019-08-02	39.34	47.17	39.28	+20.1%	11.1	10.8		
Santander Bank Polska	hold	2019-08-02	319.60	337.00	302.20	+11.5%	13.1	10.8		
Komercni Banka	buy	2019-08-28	817.00	945.02 CZK	834.50	+13.2%	10.5	10.8		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	76.20	+23.8%	10.2	9.5		
Erste Group	buy	2019-08-28	30.03	40.38 EUR	29.18	+38.4%	8.2	7.5		
RBI	accumulate	2019-08-28	20.44	23.05 EUR	19.69	+17.1%	6.0	5.6		
OTP Bank	buy	2019-08-28	12,000	14,681 HUF	12,140	+20.9%	8.4	7.6		
PZU	hold	2019-07-03	44.35	43.38	37.51	+15.6%	10.0	9.4		
Kruk	buy	2019-04-02	152.30	213.65	165.20	+29.3%	9.3	9.1		
Skarbiec Holding	buy	2019-06-03	16.50	28.17	17.00	+65.7%	5.8	5.0		
<b>Chemicals</b>						<b>+21.0%</b>	<b>6.8</b>	<b>12.2</b>	<b>4.7</b>	<b>6.0</b>
Ciech	hold	2019-07-03	41.60	41.72	35.20	+18.5%	7.0	7.3	4.9	4.8
Grupa Azoty	hold	2019-08-02	42.30	45.93	37.58	+22.2%	6.7	17.1	4.4	7.2
<b>Oil &amp; Gas</b>						<b>+11.4%</b>	<b>11.0</b>	<b>9.7</b>	<b>4.8</b>	<b>4.8</b>
Lotos	sell	2019-08-02	88.66	72.31	87.46	-17.3%	13.3	12.3	6.8	5.7
MOL	accumulate	2019-08-02	3,004	3,258 HUF	2,904	+12.2%	10.5	9.2	4.4	4.1
PGNiG	accumulate	2019-08-02	5.62	6.33	4.79	+32.0%	11.6	8.0	4.5	3.4
PKN Orlen	hold	2019-08-01	97.36	92.82	91.50	+1.4%	8.7	10.2	5.2	5.4
<b>Power Utilities</b>						<b>+38.7%</b>	<b>3.7</b>	<b>4.2</b>	<b>3.7</b>	<b>3.6</b>
CEZ	accumulate	2019-06-25	544.00	597.80 CZK	520.50	+14.9%	15.5	13.5	7.4	6.9
Enea	buy	2019-06-25	8.53	12.41	8.52	+45.7%	3.2	2.9	3.2	3.0
Energa	buy	2019-06-25	7.33	12.67	6.57	+93.0%	3.7	4.2	3.7	4.1
PGE	buy	2019-06-25	9.00	13.26	7.68	+72.7%	4.7	5.3	3.1	3.2
Tauron	buy	2019-06-25	1.57	2.52	1.50	+67.6%	2.4	2.2	4.0	3.6
<b>Telecoms, Media, IT</b>						<b>-1.8%</b>	<b>19.3</b>	<b>15.5</b>	<b>6.4</b>	<b>6.1</b>
Netia	hold	2018-11-26	4.66	4.70	4.57	+2.8%	30.7	25.4	5.3	5.3
Orange Polska	accumulate	2019-08-02	6.70	7.50	6.50	+15.5%	42.0	26.4	5.0	4.8
Play	accumulate	2019-08-02	31.22	34.20	33.70	+1.5%	9.8	8.9	6.4	6.3
Agora	buy	2018-11-27	9.50	16.00	11.10	+44.1%	36.9	19.6	5.0	4.7
Cyfrowy Polsat	reduce	2019-05-31	26.00	24.15	28.96	-16.6%	15.1	12.9	7.2	7.0
Wirtualna Polska	hold	2019-07-03	61.20	61.50	61.40	+0.2%	19.3	16.4	10.2	9.0
Asseco Poland	hold	2019-06-03	51.10	50.80	55.70	-8.8%	14.9	14.5	4.8	4.4
Comarch	buy	2019-07-25	178.50	231.00	179.00	+29.1%	15.5	14.0	6.5	5.9
11 bit studios	buy	2019-05-20	398.00	518.00	416.00	+24.5%	27.9	39.7	19.6	24.2
CD Projekt	accumulate	2019-05-09	215.00	237.50	250.00	-5.0%	-	12.2	-	9.2
<b>Industrials, Mining</b>						<b>+17.6%</b>	<b>6.7</b>	<b>9.6</b>	<b>4.9</b>	<b>4.8</b>
Cognor	hold	2019-07-25	1.75	1.84	1.65	-5.7%	7.8	10.7	4.9	5.1
Famur	buy	2019-08-07	4.42	5.33	3.96	+34.8%	5.0	9.1	4.1	4.8
Grupa Kęty	hold	2019-07-03	337.00	345.32	308.00	+12.1%	11.9	11.3	8.4	8.1
JSW	accumulate	2019-07-03	47.00	50.02	29.14	+71.7%	3.3	8.6	0.3	0.8
Kemel	reduce	2019-08-19	48.60	42.70	44.50	-4.0%	4.6	8.3	5.0	5.8
KGHM	hold	2019-08-22	74.90	77.51	77.62	-0.1%	6.7	9.6	3.9	4.4
Stelmet	hold	2019-07-03	7.00	7.95	6.60	+20.5%	9.8	10.3	5.1	4.8
<b>Property Developers</b>						<b>+3.5%</b>	<b>8.7</b>	<b>8.4</b>	<b>7.9</b>	<b>7.7</b>
Atal	accumulate	2019-07-03	36.60	41.89	37.10	+12.9%	7.9	8.3	7.4	7.8
Dom Development	hold	2019-07-03	77.40	79.80	83.20	-4.1%	9.4	8.5	8.4	7.7
<b>Retail</b>						<b>+1.6%</b>	<b>38.0</b>	<b>19.9</b>	<b>9.7</b>	<b>8.8</b>
AmRest	buy	2019-04-02	41.20	48.00	41.50	+15.7%	39.0	28.5	13.2	10.6
CCC	hold	2019-06-06	153.80	161.00	124.60	+29.2%	46.5	19.2	6.5	5.1
Dino	hold	2019-08-23	149.60	149.20	158.00	-5.6%	38.0	27.6	21.9	16.5
Eurocash	hold	2019-08-02	18.60	18.10	20.70	-12.6%	40.0	28.3	8.6	7.6
Jeronimo Martins	hold	2019-05-09	13.89	14.30 EUR	15.64	-8.6%	22.2	19.9	9.7	8.8
LPP	accumulate	2019-07-03	7,745.00	8,500.00	7,490.00	+13.5%	20.5	18.5	10.4	9.3
VRG	buy	2019-07-26	4.20	5.20	4.28	+21.5%	13.6	11.8	8.5	7.2



## Current Calls by Dom Maklerski mBanku

Company	Relative Positioning	Rated On	Price At Rating	Current Price	Change	P/E		EV/EBITDA	
						2019	2020	2019	2020
IT						11.4	10.6	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	27.60	-6.4%	14.0	13.0	9.4	8.7
Asseco SEE	overweight	2019-04-11	14.20	18.00	+26.8%	13.1	12.6	5.4	5.0
Atende	neutral	2019-01-31	4.40	3.50	-20.5%	8.8	8.2	4.2	4.1
Industrials						10.1	10.1	6.1	6.6
AC	underweight	2019-08-30	43.60	42.00	-3.7%	12.5	11.9	8.1	7.5
Alumetal	underweight	2019-08-30	51.00	35.40	-30.6%	11.3	11.0	7.7	7.7
Amica	neutral	2019-04-29	130.00	113.20	-12.9%	7.4	7.1	4.9	4.6
Apator	neutral	2019-04-29	25.80	23.30	-9.7%	11.1	10.8	7.1	6.9
Boryszew	underweight	2019-07-26	4.49	4.09	-8.9%	9.1	8.5	7.4	7.2
Ergis	neutral	2019-08-30	2.48	2.59	+4.4%	10.6	12.0	5.5	5.5
Forte	neutral	2019-04-29	40.60	25.00	-38.4%	12.5	10.9	8.5	7.9
Kruszwica	neutral	2019-04-02	43.90	40.30	-8.2%	9.6	8.8	5.0	4.6
Mangata	neutral	2019-05-29	69.50	66.50	-4.3%	8.9	10.1	6.1	6.6
Pfleiderer Group	underweight	2019-07-29	28.00	26.20	-6.4%	52.9	25.1	7.0	6.6
Pozbud	overweight	2019-04-29	2.37	2.20	-7.2%	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	8.90	+12.7%	10.1	9.0	5.9	5.3
Retail						9.0	8.9	4.1	3.4
Monnari	neutral	2019-07-17	4.66	4.56	-2.1%	9.0	8.9	4.1	3.4



## 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	40.54	7.3	5.7	4.9	10%	12%	12%	0.7	0.6	0.6	0.0%	0.0%	0.0%
Handlowy	51.10	12.9	10.6	9.9	7%	9%	9%	0.9	0.9	0.9	7.3%	8.3%	7.1%
ING BSK	189.00	14.8	13.2	11.9	12%	13%	13%	1.8	1.7	1.5	1.9%	2.0%	2.3%
Millennium	6.65	11.0	7.9	7.1	8%	11%	11%	0.9	0.8	0.7	0.0%	0.0%	0.0%
Pekao	99.44	11.4	10.0	9.4	10%	11%	11%	1.1	1.1	1.0	6.6%	6.6%	7.5%
PKO BP	39.28	11.1	10.8	10.2	11%	11%	11%	1.2	1.1	1.1	3.4%	7.9%	9.6%
Santander BP	302.20	13.1	10.8	10.0	9%	11%	11%	1.2	1.1	1.1	6.5%	3.8%	4.6%
<b>Median</b>		<b>11.4</b>	<b>10.6</b>	<b>9.9</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>3.4%</b>	<b>3.8%</b>	<b>4.6%</b>
<b>Investors in Polish banks</b>													
BCP	0.192	6.6	5.8	4.9	7%	8%	9%	0.5	0.4	0.4	2.6%	5.7%	7.3%
Citigroup	64.350	8.4	7.5	6.8	10%	10%	10%	0.8	0.7	0.7	3.0%	3.4%	3.8%
Commerzbank	5.104	7.5	6.1	5.5	3%	4%	4%	0.2	0.2	0.2	4.3%	5.3%	6.3%
ING	8.658	6.6	6.7	6.5	10%	9%	9%	0.6	0.6	0.6	8.1%	8.2%	8.4%
UCI	10.114	5.5	5.6	5.4	8%	7%	7%	0.4	0.4	0.4	5.8%	7.0%	7.7%
<b>Median</b>		<b>6.6</b>	<b>6.1</b>	<b>5.5</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>4.3%</b>	<b>5.7%</b>	<b>7.3%</b>
<b>Foreign banks</b>													
Erste Group	29.18	8.2	7.5	7.1	10%	11%	11%	0.8	0.8	0.8	4.5%	5.1%	5.6%
Komercni Banka	834.50	10.5	10.8	10.4	14%	14%	14%	1.5	1.4	1.4	6.1%	6.1%	6.1%
Moneta Money	76.20	10.2	9.5	9.4	15%	16%	16%	1.5	1.5	1.4	8.1%	7.3%	7.9%
OTP Bank	12,140	8.4	7.6	7.5	20%	18%	17%	1.5	1.3	1.2	1.9%	2.0%	4.5%
RBI	19.69	6.0	5.6	5.2	9%	9%	9%	0.5	0.5	0.5	5.9%	5.0%	5.3%
Akbank	7.17	6.7	4.6	3.9	12%	15%	15%	0.7	0.6	0.6	2.7%	4.6%	6.1%
Alpha Bank	1.60	16.0	10.1	7.2	2%	3%	4%	0.3	0.3	0.3	0.0%	0.0%	0.0%
Banco Santander	3.43	7.2	6.8	6.5	8%	8%	8%	0.6	0.5	0.5	6.5%	6.8%	7.2%
Deutsche Bank	6.63	110.6	16.3	9.3	-1%	1%	3%	0.2	0.2	0.2	0.0%	0.6%	2.7%
Eurobank Ergasias	0.79	9.3	6.7	5.5	5%	9%	9%	0.6	0.5	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.56	14.2	12.2	8.9	2%	4%	6%	0.5	0.5	0.4	-	0.0%	0.0%
Piraeus Bank	2.95	24.6	9.0	6.8	2%	3%	4%	0.2	0.2	0.2	-	0.0%	0.0%
Sberbank	226.68	5.6	4.9	4.4	22%	22%	21%	1.1	1.0	0.9	8.3%	10.0%	11.4%
Türkiye Garanti Bank	9.23	5.4	4.2	3.5	14%	15%	17%	0.7	0.6	0.6	5.2%	4.3%	5.2%
Türkiye Halk Bank	5.95	4.4	2.3	1.7	7%	9%	9%	0.2	0.2	0.2	1.3%	2.0%	2.0%
Türkiye Vakıflar Bankası	4.76	3.7	2.6	2.2	10%	12%	13%	0.3	0.3	0.3	-	-	-
VTB Bank	0.04	3.3	3.3	3.0	12%	13%	13%	0.4	0.4	0.3	7.6%	7.6%	10.2%
Yapi ve Kredi Bankası	2.37	4.6	3.5	2.8	11%	13%	13%	0.5	0.4	0.3	0.0%	1.2%	-
<b>Median</b>		<b>7.7</b>	<b>6.8</b>	<b>6.0</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>4.5%</b>	<b>4.3%</b>	<b>5.3%</b>

## 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>													
<b>PZU</b>	<b>37.51</b>	<b>10.0</b>	<b>9.4</b>	<b>9.2</b>	<b>22%</b>	<b>23%</b>	<b>23%</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>7.9%</b>	<b>8.0%</b>	<b>8.5%</b>
Aegon	3.45	5.2	4.9	4.7	7%	8%	8%	0.3	0.3	0.3	8.8%	9.4%	9.8%
Allianz	201.45	10.6	10.0	9.4	12%	12%	12%	1.2	1.2	1.1	4.7%	5.1%	5.4%
Assicurazioni Generali	16.51	9.7	9.7	9.2	11%	10%	10%	1.0	0.9	0.9	5.8%	6.2%	6.6%
Aviva	3.56	5.9	5.8	5.5	12%	13%	14%	0.8	0.8	0.8	8.8%	9.1%	9.5%
AXA	20.99	8.1	7.3	7.1	10%	11%	11%	0.8	0.8	0.7	7.0%	7.4%	7.7%
Baloise	167.60	11.5	11.9	11.3	10%	9%	9%	1.2	1.1	1.1	3.8%	4.1%	4.3%
Helvetia	129.40	12.0	12.0	11.7	11%	10%	10%	1.2	1.1	1.1	3.9%	4.0%	4.3%
Mapfre	2.39	9.7	8.8	8.2	9%	10%	10%	0.9	0.8	0.8	6.4%	6.8%	7.1%
RSA Insurance	5.28	13.0	11.2	10.5	11%	12%	13%	1.4	1.3	1.3	4.6%	5.3%	6.0%
Uniq	8.14	11.8	11.0	10.4	7%	7%	8%	0.9	0.9	0.9	6.8%	7.0%	7.2%
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	354.60	13.0	11.8	11.2	13%	13%	13%	1.6	1.5	1.5	5.8%	6.1%	6.5%
<b>Median</b>		<b>10.0</b>	<b>9.7</b>	<b>9.2</b>	<b>11%</b>	<b>10%</b>	<b>10%</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>5.8%</b>	<b>6.2%</b>	<b>6.6%</b>

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	87.46	6.8	5.7	5.0	0.7	0.7	0.6	13.3	12.3	11.2	10%	11%	12%	3.4%	2.3%	2.4%
MOL	2904.00	4.4	4.1	3.7	0.6	0.6	0.5	10.5	9.2	8.0	15%	15%	15%	4.9%	5.2%	5.4%
PKN Orlen	91.50	5.2	5.4	5.3	0.4	0.4	0.4	8.7	10.2	10.4	9%	8%	7%	3.8%	3.3%	3.3%
Hellenic Petroleum	9.16	6.4	5.1	5.4	0.5	0.5	0.4	11.4	7.0	7.2	7%	9%	8%	5.6%	6.3%	6.2%
HollyFrontier	44.36	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	49.21	7.2	5.4	5.4	0.5	0.5	0.5	11.0	6.5	6.9	7%	9%	9%	4.3%	4.8%	5.3%
Motor Oil	21.98	5.0	4.4	4.8	0.3	0.3	0.3	8.1	6.9	7.8	6%	7%	7%	6.1%	6.6%	6.7%
Neste Oil	29.00	11.1	10.2	9.7	1.4	1.5	1.4	17.5	15.6	14.8	13%	15%	14%	3.0%	3.4%	3.6%
OMV	46.76	3.8	3.5	3.4	0.9	0.9	0.9	9.0	8.1	7.8	25%	26%	27%	4.1%	4.6%	4.9%
Phillips 66	98.63	7.8	6.7	7.1	0.5	0.5	0.5	12.5	9.5	10.2	7%	7%	7%	3.5%	3.9%	4.1%
Saras SpA	1.42	3.9	2.4	3.4	0.1	0.1	0.1	14.0	4.9	8.2	4%	6%	4%	4.2%	9.7%	6.6%
Tupras	128.70	6.8	4.7	4.5	0.4	0.4	0.4	10.3	5.5	5.1	7%	8%	8%	9.1%	15.6%	16.6%
Valero Energy	75.28	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	5.1	5.3	0.5	0.5	0.5	11.0	8.1	8.2	7%	9%	8%	4.2%	4.8%	5.3%
Gas companies																
PGNiG	4.79	4.5	3.4	2.9	0.8	0.7	0.6	11.6	8.0	6.6	18%	22%	22%	2.3%	3.5%	5.0%
AZA 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	503.80	4.5	4.2	4.2	0.6	0.6	0.6	11.6	10.1	9.5	14%	14%	15%	0.0%	0.0%	0.0%
Centrica	70.22	3.9	3.7	4.0	0.3	0.3	0.3	9.6	7.1	7.0	7%	8%	7%	0.0%	0.0%	0.0%
Enagas	19.81	9.6	9.4	10.3	7.7	7.8	8.5	11.1	10.4	11.3	80%	83%	83%	8.1%	8.3%	8.3%
Endesa	23.62	8.6	8.5	8.5	1.5	1.5	1.5	16.4	16.2	15.8	18%	18%	18%	6.1%	6.2%	5.3%
Engie	13.87	6.5	6.2	5.9	1.0	1.0	0.9	13.3	11.9	10.9	15%	15%	16%	5.6%	6.0%	6.5%
Eni	13.71	3.5	3.3	3.2	0.9	0.9	0.9	12.3	10.1	9.5	24%	26%	28%	6.3%	6.4%	6.5%
Equinor	155.85	2.9	2.5	2.4	1.0	0.9	0.9	10.4	8.8	8.2	36%	37%	39%	0.1%	0.1%	0.1%
Gas Natural SDG	23.90	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	233.67	3.6	3.5	3.3	1.0	1.0	0.9	3.6	3.8	3.5	28%	28%	29%	7.1%	8.1%	10.5%
Hera SpA	3.62	7.7	7.4	7.3	1.3	1.2	1.2	17.8	17.4	17.3	17%	16%	17%	2.8%	3.0%	3.1%
NovaTek	1306.00	11.9	11.5	11.4	4.6	4.4	4.1	8.7	7.6	6.5	39%	38%	36%	4.0%	4.8%	5.3%
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	25.28	3.3	3.0	2.9	0.5	0.5	0.5	11.5	9.5	8.8	16%	17%	18%	8.2%	8.3%	8.5%
Snam SpA	4.62	12.7	12.4	12.1	10.3	10.0	9.8	14.5	14.2	13.7	81%	81%	81%	5.2%	5.5%	5.7%
Total	45.28	5.0	4.6	4.5	0.9	0.9	0.8	11.1	9.6	9.3	18%	20%	19%	6.4%	6.7%	6.9%
Median		5.5	5.2	4.9	1.0	1.0	0.9	11.6	10.1	9.5	18%	20%	19%	5.6%	6.0%	5.7%

## Power generation company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Power generation																
CEZ	520.50	7.4	6.9	6.8	2.1	1.9	1.8	15.5	13.5	13.6	29%	28%	27%	4.6%	5.8%	6.7%
Enea	8.52	3.2	3.0	2.7	0.7	0.6	0.6	3.2	2.9	2.4	20%	19%	22%	0.0%	0.0%	3.4%
Energia	6.57	3.7	4.1	4.3	0.7	0.7	0.8	3.7	4.2	4.1	18%	17%	18%	0.0%	0.0%	0.0%
PGE	7.68	3.1	3.2	2.4	0.6	0.6	0.5	4.7	5.3	3.7	21%	18%	22%	0.0%	5.3%	4.7%
Tauron	1.50	4.0	3.6	3.2	0.7	0.6	0.6	2.4	2.2	1.9	17%	17%	19%	0.0%	0.0%	0.0%
EDF	11.10	5.3	4.8	4.7	1.2	1.2	1.1	16.0	12.6	11.4	23%	24%	24%	3.0%	3.7%	4.0%
EDP	3.47	8.7	8.3	8.0	2.1	2.0	1.8	15.8	14.3	13.3	24%	24%	23%	5.5%	5.6%	5.8%
Endesa	23.62	8.6	8.5	8.5	1.5	1.5	1.5	16.4	16.2	15.8	18%	18%	18%	6.1%	6.2%	5.3%
Enel	6.68	7.3	7.0	6.7	1.6	1.6	1.5	14.2	13.1	12.4	22%	23%	23%	4.9%	5.3%	5.6%
EON	8.48	7.4	5.5	5.3	1.2	0.6	0.5	12.4	12.6	11.8	16%	10%	10%	5.4%	5.7%	6.1%
Fortum	20.29	14.1	13.1	12.6	4.3	4.2	4.1	14.6	13.8	12.7	31%	32%	32%	5.4%	5.4%	5.4%
Iberdola	9.44	10.3	9.7	9.2	2.7	2.6	2.5	18.0	16.9	16.1	26%	27%	28%	4.0%	4.2%	4.4%
National Grid	860.90	11.3	10.7	10.1	3.7	3.6	3.5	14.8	14.8	14.0	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.18	9.5	9.6	9.7	7.4	7.5	7.5	13.7	14.6	14.9	78%	78%	77%	5.8%	5.6%	5.5%
RWE	27.10	9.6	5.6	4.8	1.2	0.9	0.8	24.3	15.7	11.7	12%	15%	16%	3.0%	3.4%	3.9%
SSE	1149.00	10.8	9.9	9.2	0.7	1.4	1.3	17.1	12.6	11.2	7%	14%	15%	0.0%	0.0%	0.0%
Verbund	54.80	9.7	8.2	7.7	3.5	3.2	3.1	33.7	26.4	24.9	36%	39%	40%	1.3%	1.7%	1.9%
Median		8.6	7.0	6.8	1.5	1.5	1.5	14.8	13.5	12.4	22%	23%	23%	3.0%	4.2%	4.4%

## 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	3.96	4.1	4.8	5.5	1.1	1.3	1.3	5.0	9.1	11.6	26%	27%	24%	13.4%	9.9%	8.2%
Caterpillar	119.00	7.4	7.6	7.4	1.5	1.5	1.5	10.0	9.6	9.2	21%	20%	20%	3.2%	3.5%	3.8%
Epiroc	101.85	8.1	7.6	7.3	2.0	2.0	1.9	18.8	17.6	16.6	25%	26%	26%	2.5%	2.7%	2.9%
Komatsu	2253.00	5.4	5.8	5.7	1.0	1.1	1.1	8.5	9.4	9.3	19%	18%	18%	4.7%	5.0%	5.0%
Sandvig AG	140.20	7.8	7.5	7.2	1.8	1.7	1.7	13.1	12.4	11.7	23%	23%	24%	3.3%	3.5%	3.8%
Median		7.4	7.5	7.2	1.5	1.5	1.5	10.0	9.6	11.6	23%	22%	22%	3.3%	3.5%	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
<b>Fertilizer producers</b>																
<b>Grupa Azoty</b>	<b>37.58</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	4850.00	7.0	6.5	6.4	2.3	2.2	2.0	8.9	8.6	8.4	34%	34%	32%	6.9%	7.2%	7.9%
CF Industries	48.19	9.5	8.7	8.2	3.6	3.4	3.4	20.1	16.4	14.1	38%	40%	41%	2.5%	2.5%	2.5%
Israel Chemicals	1576.00	6.2	6.0	5.9	1.4	1.4	1.3	10.6	9.8	9.5	23%	23%	22%	0.0%	0.0%	0.0%
K+S	14.19	7.7	6.8	6.3	1.4	1.4	1.3	12.7	9.7	8.2	19%	21%	21%	2.9%	4.0%	4.7%
Phosagro	2556.00	6.1	6.0	5.6	1.9	1.9	1.8	9.9	10.3	9.7	31%	31%	32%	6.5%	5.4%	5.4%
The Mosaic Company	18.39	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%	1.5%
Yara International	392.50	51.7	44.4	41.9	8.2	7.6	7.4	-	-	-	16%	17%	18%	0.3%	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	89.60	1.7	1.7	-	0.3	0.3	0.2	6.7	7.2	-	15%	15%	-	5.6%	5.6%	-
<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>9.9</b>	<b>9.7</b>	<b>8.9</b>	<b>20%</b>	<b>22%</b>	<b>23%</b>	<b>2.7%</b>	<b>3.3%</b>	<b>2.5%</b>
<b>Chemical companies</b>																
<b>Ciech</b>	<b>35.20</b>	<b>4.9</b>	<b>4.8</b>	<b>4.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>7.0</b>	<b>7.3</b>	<b>7.6</b>	<b>18%</b>	<b>19%</b>	<b>17%</b>	<b>0.0%</b>	<b>2.9%</b>	<b>6.9%</b>
Akzo Nobel	81.83	13.6	11.9	11.1	1.9	1.9	1.8	26.4	19.7	17.5	14%	16%	16%	2.4%	2.6%	2.9%
BASF	60.01	9.0	7.8	7.3	1.2	1.2	1.1	15.3	13.1	11.8	13%	15%	15%	5.4%	5.5%	5.7%
Croda	4742.00	16.1	15.1	14.4	4.7	4.5	4.3	24.8	23.1	21.7	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	4.41	3.4	2.9	2.4	0.7	0.6	0.5	4.8	4.3	4.1	20%	20%	21%	4.9%	5.3%	6.1%
Soda Sanayii	5.64	4.1	3.4	2.9	1.0	0.8	0.7	4.4	4.5	3.9	24%	24%	24%	6.0%	6.0%	6.9%
Solvay	91.00	5.4	5.2	4.9	1.2	1.1	1.1	11.0	10.4	9.4	21%	22%	22%	4.2%	4.4%	4.6%
Tata Chemicals	584.30	8.2	7.2	6.5	1.5	1.4	1.3	14.2	12.9	11.5	18%	19%	20%	2.0%	2.2%	2.1%
Tessenderlo Chemie	29.60	5.9	5.5	5.1	0.8	0.8	0.7	13.6	11.9	10.0	13%	14%	14%	-	-	-
Wacker Chemie	69.38	5.3	4.9	4.6	0.9	0.8	0.8	21.9	16.1	13.1	16%	17%	17%	3.4%	3.9%	4.3%
<b>Median</b>		<b>5.7</b>	<b>5.3</b>	<b>5.0</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>13.9</b>	<b>12.4</b>	<b>10.7</b>	<b>18%</b>	<b>19%</b>	<b>19%</b>	<b>3.4%</b>	<b>3.9%</b>	<b>4.6%</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>77.62</b>	<b>3.9</b>	<b>4.4</b>	<b>3.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>6.7</b>	<b>9.6</b>	<b>8.1</b>	<b>23%</b>	<b>20%</b>	<b>21%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>3.1%</b>
Anglo American	1782.20	3.5	3.8	4.0	1.3	1.3	1.3	7.0	7.7	8.4	36%	34%	32%	0.0%	0.0%	0.0%
Antofagasta	855.80	5.3	5.4	4.9	2.6	2.6	2.5	16.7	16.9	14.0	49%	48%	50%	0.0%	0.0%	0.0%
BHP Group LTD	36.58	3.6	3.4	3.8	1.9	1.9	1.9	12.9	11.1	12.6	53%	55%	52%	4.1%	3.1%	2.5%
Boliden	213.10	4.9	4.8	4.9	1.2	1.2	1.1	10.2	9.9	10.0	24%	24%	23%	5.1%	5.2%	5.3%
First Quantum	8.16	7.3	5.1	4.8	3.0	2.2	2.1	13.3	8.7	6.9	41%	43%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	9.19	10.2	7.3	4.5	2.0	1.9	1.6	60.9	15.0	6.4	19%	26%	35%	2.2%	3.0%	4.0%
Fresnillo	746.00	9.4	7.6	6.2	3.4	3.2	2.9	38.5	29.7	19.5	36%	42%	47%	0.0%	0.0%	0.0%
Gold Fields	8878.00	5.1	4.4	4.2	2.3	2.1	2.0	24.1	16.4	16.9	44%	48%	48%	0.0%	0.0%	0.0%
Hudbay Min	4.47	3.6	3.1	2.7	1.2	1.1	1.1	-	22.4	9.7	32%	37%	41%	0.3%	0.3%	0.3%
KAZ Minerals	401.40	4.2	4.2	4.0	2.3	2.2	2.1	4.8	4.7	4.3	54%	53%	53%	0.0%	0.0%	0.0%
Lundin Min	6.35	6.1	3.7	3.3	2.2	1.7	1.6	18.8	8.7	7.1	36%	45%	47%	1.2%	1.2%	1.5%
MMC Norilsk Nickel	25.00	6.9	6.7	6.6	3.8	3.8	3.6	10.1	10.0	9.6	55%	57%	55%	9.1%	10.6%	10.9%
OZ Minerals	9.00	6.3	5.0	4.1	2.7	2.2	2.0	16.5	11.7	8.2	43%	44%	48%	2.4%	2.7%	3.1%
Polymetal Intl	1179.00	8.2	7.5	7.5	3.8	3.6	3.6	12.2	10.5	10.4	47%	49%	48%	0.0%	0.0%	0.0%
Polys	7600.00	8.0	7.5	7.7	5.1	4.8	4.9	11.0	10.4	11.3	64%	64%	63%	4.2%	4.6%	4.3%
Sandfire Resources	6.08	2.4	2.0	1.8	1.2	1.1	1.1	8.6	6.3	5.3	51%	56%	58%	4.1%	4.8%	5.4%
Southern CC	31.60	8.2	7.7	7.4	4.1	3.9	3.7	14.8	13.7	13.1	51%	51%	50%	4.8%	4.9%	4.9%
<b>Median</b>		<b>5.7</b>	<b>4.9</b>	<b>4.4</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>12.9</b>	<b>10.5</b>	<b>9.7</b>	<b>44%</b>	<b>46%</b>	<b>48%</b>	<b>0.7%</b>	<b>1.6%</b>	<b>2.0%</b>
<b>Coal</b>																
<b>JSW</b>	<b>29.14</b>	<b>0.3</b>	<b>0.8</b>	<b>1.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>3.3</b>	<b>8.6</b>	<b>20.1</b>	<b>23%</b>	<b>17%</b>	<b>15%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>5.8%</b>
Alliance Res Partners	15.47	4.0	4.7	5.1	1.2	1.3	1.4	5.3	9.7	13.2	31%	28%	27%	13.9%	12.8%	12.0%
Arch Coal	76.56	2.6	3.1	3.1	0.5	0.5	0.5	4.8	6.1	5.8	19%	17%	16%	2.3%	2.4%	2.4%
Banpu	12.80	10.3	10.6	10.3	2.0	2.1	2.2	10.7	10.3	9.8	20%	20%	22%	4.2%	4.2%	4.4%
BHP Group	49.15	3.6	3.4	3.8	1.9	1.9	1.9	12.9	11.1	12.6	53%	55%	52%	9.0%	6.8%	5.5%
China Coal Energy	3.10	4.8	4.8	5.1	0.9	0.9	0.9	6.8	7.2	7.0	19%	19%	18%	3.7%	3.4%	3.2%
Cloud Peak Energy	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LW Bogdanka	39.70	1.5	1.6	1.6	0.5	0.5	0.5	5.1	6.1	6.5	35%	33%	32%	1.9%	5.1%	5.6%
Natural Res Partners	26.54	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	18.43	2.5	3.2	3.3	0.5	0.5	0.5	11.8	-	-	19%	16%	16%	12.4%	2.9%	3.0%
PT Bukit Asam Tbk	2420.00	3.7	3.7	3.5	1.1	1.0	1.0	5.5	6.1	6.0	29%	28%	28%	11.9%	12.1%	12.0%
Rio Tinto	4147.00	3.3	3.7	4.2	1.6	1.7	1.8	7.7	8.6	10.4	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	3.58	-	-	-	0.7	0.7	0.6	13.8	11.9	11.5	-	-	-	-	-	-
Shanxi Xishan Coal&Ele	6.03	5.3	5.4	5.4	1.0	1.0	1.0	9.6	9.6	9.4	19%	19%	19%	3.1%	3.1%	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	53%	52%	49%	8.4%	8.6%	5.6%
Stanmore Coal	1.43	1.9	2.4	3.2	0.7	0.7	0.8	4.3	5.7	8.3	37%	31%	24%	5.7%	5.2%	4.8%
Teck Resources	17.03	3.2	3.4	3.5	1.3	1.3	1.3	6.4	6.8	7.2	40%	39%	38%	1.7%	2.1%	4.2%
Terracom	0.44	1.8	1.5	1.6	0.5	0.4	0.4	3.4	2.2	2.9	30%	28%	26%	-	6.8%	11.4%
Warrior Met Coal	20.90	2.1	3.0	3.1	0.8	1.0	1.0	3.2	4.8	4.9	41%	33%	33%	16.8%	9.1%	12.1%
Yanzhou Coal Mining	8.06	4.1	4.5	4.5	1.1	1.1	1.1	4.9	5.2	5.6	26%	24%	25%	5.7%	5.4%	5.1%
<b>Median</b>		<b>3.2</b>	<b>3.4</b>	<b>3.5</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>5.9</b>	<b>6.8</b>	<b>7.4</b>	<b>31%</b>	<b>28%</b>	<b>27%</b>	<b>5.8%</b>	<b>5.4%</b>	<b>5.5%</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	4.57	5.3	5.3	5.1	1.3	1.4	1.4	30.7	25.4	21.7	26%	26%	27%	0.0%	0.0%	8.8%
Orange Polska	6.50	5.0	4.8	4.5	1.4	1.4	1.3	42.0	26.4	18.8	29%	29%	29%	0.0%	0.0%	3.8%
Play	33.70	6.4	6.3	5.8	2.1	2.2	2.0	9.8	8.9	8.8	33%	34%	35%	4.3%	3.9%	4.3%
Median		5.3	5.3	5.1	1.4	1.4	1.4	30.7	25.4	18.8	29%	29%	29%	0%	0.0%	4.3%
<b>Mid Caps</b>																
Proximus	26.66	6.0	6.0	6.0	2.0	2.0	2.0	15.6	15.5	15.7	33%	33%	33%	5.7%	5.8%	5.9%
Telefonica CP	215.50	6.9	6.9	7.0	2.1	2.1	2.1	13.0	13.5	13.4	30%	30%	30%	9.6%	9.7%	9.7%
Hellenic Telekom	12.04	5.0	4.9	4.8	1.8	1.8	1.7	17.4	13.6	12.0	36%	36%	36%	4.8%	5.2%	5.6%
Matav	419.00	4.1	4.1	4.1	1.3	1.3	1.3	9.7	8.9	9.0	31%	31%	30%	6.3%	6.8%	7.4%
Telecom Austria	6.90	5.1	5.1	4.9	1.7	1.7	1.7	10.9	10.3	9.9	34%	34%	35%	3.1%	3.7%	4.1%
Median		5.1	5.1	4.9	1.8	1.8	1.7	13.0	13.5	12.0	33%	33%	33%	5.7%	5.8%	5.9%
<b>Big Caps</b>																
BT	167.06	3.7	3.5	3.5	1.2	1.2	1.2	6.4	6.9	6.7	32%	34%	35%	0.0%	0.0%	0.0%
DT	15.24	5.7	5.4	5.1	1.8	1.8	1.7	15.1	13.7	12.2	32%	33%	33%	4.8%	5.0%	5.3%
KPN	2.89	7.7	7.5	7.2	3.3	3.3	3.4	24.9	21.5	18.4	43%	44%	47%	4.6%	4.8%	5.1%
Orange France	13.83	5.1	5.0	4.9	1.6	1.6	1.5	13.2	12.3	11.4	31%	31%	32%	5.1%	5.4%	5.7%
Swisscom	495.40	7.8	7.8	7.8	3.0	3.0	3.0	17.2	17.4	17.4	38%	38%	38%	4.4%	4.4%	4.5%
Telefonica S.A.	6.36	5.2	5.2	5.0	1.8	1.8	1.8	9.2	8.5	8.0	34%	34%	35%	6.4%	6.4%	6.5%
Telia Company	43.15	8.7	8.6	8.4	3.1	3.0	3.0	17.8	16.6	15.5	35%	35%	36%	5.6%	5.8%	6.0%
TI	0.49	4.5	4.5	4.5	1.9	1.9	1.9	7.8	7.4	7.3	42%	42%	42%	0.0%	0.0%	0.0%
Median		5.4	5.3	5.1	1.9	1.8	1.8	14.2	13.0	11.8	35%	35%	35%	4.7%	4.9%	5.2%

## 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	11.10	5.0	4.7	4.1	0.4	0.5	0.4	36.9	19.6	12.2	9%	10%	11%	4.5%	4.5%	4.5%
Wirtualna Polska	61.40	10.2	9.0	8.2	3.2	2.9	2.6	19.3	16.4	15.0	31%	32%	32%	1.6%	2.7%	3.2%
Median		7.6	6.8	6.1	1.8	1.7	1.5	28.1	18.0	13.6	20%	21%	21%	3.1%	3.6%	3.8%
<b>Daily Mail</b>																
Amolgo Mondadori	1.39	5.3	4.8	4.8	0.5	0.5	0.5	10.1	9.3	9.3	10%	11%	11%	4.2%	5.1%	3.5%
Axel Springer	62.80	9.1	9.2	8.2	2.0	2.0	1.9	24.1	24.6	21.4	23%	22%	24%	3.4%	3.5%	3.7%
Daily Mail	827.00	9.6	10.2	9.4	1.3	1.3	1.3	21.9	20.0	18.5	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	29.20	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	1.30	8.2	7.0	6.4	1.7	1.6	1.6	20.0	13.8	8.8	21%	24%	25%	0.0%	0.0%	-
Median		8.6	8.1	7.3	1.5	1.5	1.4	21.9	16.9	13.9	13%	13%	15%	1.3%	2.1%	3.5%
<b>TV</b>																
Atresmedia Corp	3.36	5.2	5.4	5.6	0.9	0.9	0.9	6.1	6.2	6.5	18%	17%	17%	13.5%	13.0%	12.6%
Gestevisión Telecinco	5.97	7.2	7.8	8.1	1.9	1.9	1.9	9.8	10.0	10.1	27%	25%	24%	7.0%	7.8%	7.4%
ITV PLC	116.55	8.0	7.8	7.4	1.8	1.7	1.7	9.0	8.8	8.4	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	15.76	5.3	5.2	5.1	1.3	1.3	1.3	11.4	11.0	10.5	25%	25%	26%	6.2%	6.4%	6.7%
Mediaset SPA	2.81	4.5	4.5	4.0	1.5	1.5	1.5	13.6	11.5	10.5	33%	33%	37%	4.1%	5.6%	5.8%
ProSieben	12.00	5.6	5.4	5.1	1.3	1.2	1.2	6.1	5.9	5.5	23%	22%	23%	8.5%	8.7%	8.3%
RTL Group	47.98	-	-	-	-	-	-	10.8	10.6	10.3	-	-	-	8.3%	8.3%	8.2%
TF1-TV Francaise	8.36	3.6	3.5	3.3	0.7	0.7	0.7	10.0	9.1	8.1	20%	21%	21%	5.4%	5.8%	6.0%
Median		5.5	5.3	5.1	1.4	1.4	1.4	10.0	10.0	10.1	24%	23%	23%	6.2%	6.4%	6.7%
<b>Pay TV</b>																
Cogeco	104.64	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	44.26	8.8	8.2	7.9	2.8	2.6	2.6	14.6	13.1	12.2	31%	32%	32%	1.9%	2.1%	2.3%
Dish Network	33.56	9.0	9.9	10.7	1.7	1.8	1.8	13.8	18.6	20.7	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	26.72	5.0	5.0	4.9	2.1	2.1	2.1	-	-	-	41%	42%	42%	0.0%	0.0%	-
Shaw Communications	19.01	7.7	7.3	7.0	3.1	3.0	2.9	18.9	18.5	17.7	41%	41%	42%	8.4%	8.4%	8.5%
Median		7.7	7.3	7.0	2.8	2.6	2.6	14.9	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
<b>Polish companies</b>																
Asseco Poland	55.70	4.8	4.4	4.2	0.7	0.7	0.6	14.9	14.5	14.3	15%	15%	15%	5.5%	4.1%	4.1%
Comarch	179.00	6.5	5.9	5.5	1.0	0.9	0.8	15.5	14.0	13.2	15%	15%	15%	0.8%	0.8%	0.8%
Median		5.6	5.2	4.9	0.9	0.8	0.7	15.2	14.3	13.8	15%	15%	15%	3.2%	2.5%	2.5%
<b>Foreign companies</b>																
Atos Origin	68.18	7.4	7.0	6.6	1.0	1.0	1.0	8.1	7.6	7.1	14%	14%	15%	2.3%	2.6%	2.8%
CapGemini	108.25	8.7	8.2	7.8	1.3	1.3	1.2	16.5	15.1	14.0	15%	15%	15%	1.7%	1.9%	2.0%
IBM	135.53	9.5	9.0	8.5	2.2	2.1	2.0	10.5	10.0	9.4	23%	23%	24%	4.8%	5.0%	5.2%
Indra Sistemas	7.19	4.9	4.6	4.4	0.5	0.5	0.5	9.5	8.2	7.4	11%	11%	12%	1.4%	2.4%	2.8%
Microsoft	137.86	18.5	16.1	14.5	7.9	7.1	6.4	30.1	26.2	23.2	43%	44%	44%	1.3%	1.4%	1.5%
Oracle	52.06	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	108.28	17.6	15.0	13.3	5.2	4.8	4.5	22.2	19.9	17.7	30%	32%	34%	1.4%	1.6%	1.8%
TietoEnator	22.34	7.8	7.4	7.2	1.1	1.1	1.1	12.3	11.9	11.4	15%	15%	15%	6.7%	6.9%	7.1%
Median		9.1	8.6	8.1	1.7	1.7	1.6	13.7	12.7	11.9	19%	19%	20%	1.7%	2.1%	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
<b>Gaming</b>																
<b>11 bit studios</b>	<b>416.00</b>	<b>19.6</b>	<b>24.2</b>	<b>6.2</b>	<b>11.3</b>	<b>10.1</b>	<b>4.1</b>	<b>27.9</b>	<b>39.7</b>	<b>9.8</b>	<b>58%</b>	<b>42%</b>	<b>66%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>CD Projekt</b>	<b>250.00</b>	-	<b>9.2</b>	<b>9.1</b>	<b>76.4</b>	<b>7.0</b>	<b>7.5</b>	-	<b>12.2</b>	<b>12.6</b>	<b>14%</b>	<b>76%</b>	<b>82%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
PlayWay*	180.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Activision Blizzards	50.60	15.8	13.4	12.3	5.6	5.1	4.7	23.1	20.2	17.5	36%	38%	38%	0.7%	0.8%	0.9%
Capcom	2780.00	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	131.97	18.2	18.8	17.6	4.4	4.7	4.5	27.9	27.9	26.7	24%	25%	26%	-	-	-
Ubisoft	72.96	8.3	8.8	8.3	4.1	3.8	3.6	24.7	25.5	22.6	50%	43%	43%	0.0%	0.0%	0.0%
Electronic Arts	93.68	15.9	13.9	12.2	5.1	4.7	4.4	23.9	20.4	18.4	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	131.30	17.7	13.5	11.4	9.8	8.0	7.0	42.4	32.7	22.2	55%	59%	61%	1.4%	1.8%	1.4%
<b>Mediana</b>		<b>15.9</b>	<b>13.5</b>	<b>11.4</b>	<b>5.3</b>	<b>4.9</b>	<b>4.5</b>	<b>24.7</b>	<b>23.0</b>	<b>18.3</b>	<b>34%</b>	<b>40%</b>	<b>41%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>

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

## Steam Global Top Sellers

2019-09-03	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	158	-60	-148	60	110.00	0%	+100%	73.33
Frostpunk: SP	11 bit studios	39	-12	-35	16	88.00	0%	0%	88.00
Children of Morta	11 bit studios	22	+57	+146	117	72.00	0%	0%	72.00
Blair Witch	Bloober Team	41	-18	+63	36	99.00	0%	-8%	102.86
Cyberpunk 2077	CD Projekt	20	-6	+20	22	199.00	0%	0%	199.00
The Witcher 3: WH	CD Projekt	2	-	-	122	30.00	-	-	82.50
The Witcher 3: WH (GOTY)	CD Projekt	1	+74	+98	71	45.00	-70%	-70%	135.00
Green Hell	Creepy Jar	200+	-	-	133	-	-	-	68.50
Dying Light	Techland	109	-47	-70	62	100.00	+2x	+2x	43.43

## Steam Wishlist

2019-09-03	Company	Position	D/D change	W/W change	1-week average	Release date
Children of Morta	11 bit studios	26	+1	+2	28	2019-09-03
Cyberpunk 2077	CD Projekt	1	-	-	1	2020-04-16
Alaskan Truck Simulator	Movie Games	66	-	-1	66	2020
Bum Simulator	PlayWay	51	-	-2	50	2019
I am Your President	PlayWay	62	+1	-1	63	TBA
Junkyard Simulator	PlayWay	59	-1	-3	58	2019
Ship Builder Simulator	PlayWay	86	-1	-1	86	TBA
Tank Mechanic Simulator	PlayWay	73	-	+1	74	2019
Dying Light 2	Techland	10	-	-	10	Spring 2020
Chernobylite	The Farm 51	52	-	-1	52	2019

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	96.95	8.3	8.0	7.8	1.4	1.4	1.4	18.9	18.2	17.1	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	131.60	7.6	7.3	8.2	0.3	0.3	0.4	19.0	16.8	19.4	4%	5%	4%	9.4%	4.7%	5.1%
Ferrovial	26.25	-	41.0	35.9	4.1	4.1	4.0	-	44.1	38.3	3%	10%	11%	2.8%	2.9%	3.0%
Hochtief	98.20	3.7	3.5	3.3	0.2	0.2	0.2	10.4	9.7	9.5	6%	6%	7%	6.2%	6.6%	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	157.05	6.7	5.3	5.2	0.3	0.3	0.3	15.9	11.0	10.5	4%	5%	5%	4.0%	4.8%	4.9%
Skanska	185.65	8.4	8.4	7.9	0.4	0.4	0.4	13.9	13.9	13.1	5%	5%	6%	3.6%	3.8%	4.2%
Strabag	29.70	2.4	2.5	2.4	0.2	0.2	0.2	9.4	9.5	9.2	6%	6%	6%	4.4%	4.5%	4.7%
Median		5.6	5.3	5.2	0.4	0.4	0.4	14.3	11.0	10.5	6%	6%	7%	3.9%	4.6%	4.8%

## 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	37.10	7.4	7.8	7.0	1.7	1.7	1.6	7.9	8.3	7.5	24%	23%	23%	12.7%	11.5%	10.9%
Dom Development	83.20	8.4	7.7	8.6	2.0	1.9	2.0	9.4	8.5	9.3	17%	18%	17%	10.9%	10.7%	11.8%
Echo Investment	4.62	12.9	15.0	13.1	1.1	1.1	1.1	6.9	8.6	10.8	36%	31%	30%	9.6%	9.6%	6.3%
GTC	9.50	15.3	14.6	13.5	1.0	0.9	0.9	10.9	10.6	10.1	84%	81%	80%	0.2%	0.2%	0.3%
LC Corp	2.34	4.3	8.4	6.9	-	-	-	-	-	-	31%	24%	23%	11.5%	13.2%	6.4%
CA Immobilien Anlagen	31.95	26.1	22.9	20.9	1.1	1.0	1.0	25.5	22.4	20.3	78%	69%	67%	3.0%	3.3%	3.5%
Deutsche Euroshop AG	23.50	15.0	15.0	15.0	0.6	0.7	0.7	10.5	11.2	11.6	88%	88%	89%	6.6%	6.7%	6.8%
Immofinanz AG	25.60	30.6	27.6	27.1	0.9	0.9	0.9	16.8	17.9	16.1	46%	54%	53%	3.5%	3.7%	3.9%
Klepierre	27.97	19.0	18.4	18.2	0.8	0.8	0.8	10.4	10.1	9.8	84%	85%	85%	7.8%	8.1%	8.2%
Segro	789.00	35.1	31.6	28.8	1.1	1.0	1.0	32.1	29.6	28.6	77%	81%	83%	0.0%	0.0%	0.0%
Median		15.1	15.0	14.3	1.1	1.0	1.0	10.5	10.6	10.8	61%	61%	60%	7.2%	7.4%	6.3%

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

## Clothing and footwear company valuations

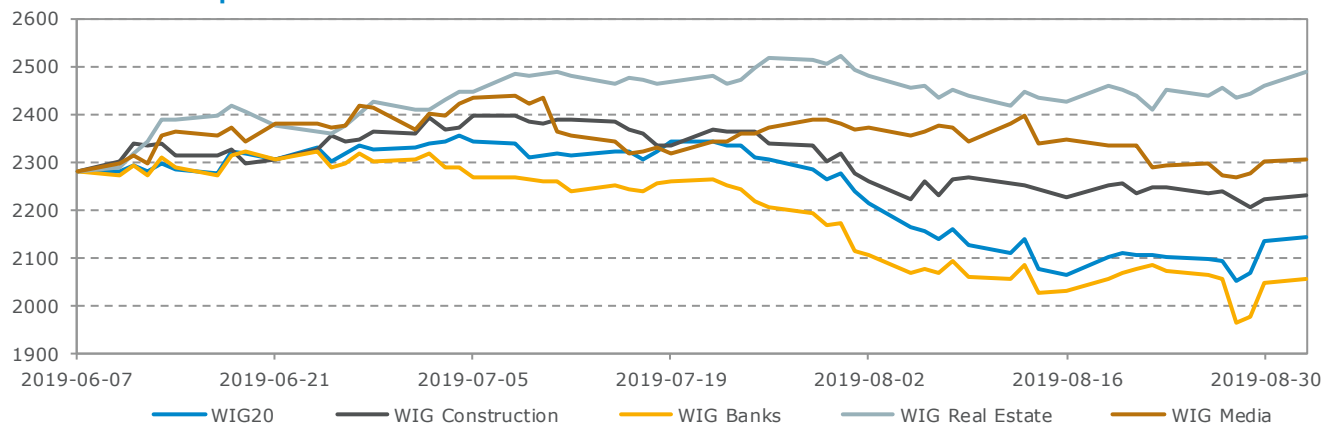
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Polish companies</b>																
CCC	124.60	6.5	5.1	5.0	1.1	0.9	0.8	46.5	19.2	17.0	16%	18%	16%	0.4%	1.6%	1.6%
LPP	7490.00	10.4	9.3	8.1	1.4	1.3	1.1	20.5	18.5	16.9	14%	14%	14%	0.8%	1.0%	0.8%
Monnari	4.56	4.1	3.4	2.2	0.3	0.2	0.2	9.0	8.9	7.7	7%	7%	7%	0.0%	0.0%	0.0%
VRG	4.28	8.5	7.2	6.4	1.0	0.9	0.8	13.6	11.8	10.7	12%	12%	12%	0.0%	0.0%	0.0%
Median		7.5	6.2	5.7	1.0	0.9	0.8	17.0	15.2	13.8	13%	13%	13%	0.2%	0.5%	0.4%
<b>Foreign companies</b>																
ABC Mart	6640.00	8.7	8.4	8.1	1.6	1.5	1.5	18.0	17.5	16.8	18%	18%	18%	2.4%	2.6%	2.6%
Adidas	270.20	15.3	14.0	12.6	2.3	2.1	2.0	27.6	24.4	21.2	15%	15%	16%	1.4%	1.6%	1.9%
Assoc Brit Foods	2286.00	8.7	8.0	7.5	1.1	1.0	1.0	16.8	15.0	14.0	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	20.15	4.6	4.4	4.2	0.3	0.3	0.3	8.8	8.4	7.3	7%	7%	7%	1.4%	1.4%	1.4%
Crocs	22.30	10.1	8.8	7.8	1.3	1.2	1.2	16.2	14.1	12.5	13%	14%	15%	-	-	-
Foot Locker	36.19	3.7	3.6	3.6	0.4	0.4	0.4	7.9	7.3	7.0	11%	11%	11%	3.8%	4.2%	4.7%
Geox	1.25	7.5	5.5	3.3	0.4	0.4	0.4	-	28.3	14.2	5%	7%	11%	1.8%	3.0%	5.5%
H&M	186.06	10.4	9.8	9.2	1.2	1.2	1.1	24.1	22.3	21.1	12%	12%	12%	5.0%	4.9%	4.9%
Hugo Boss	50.70	6.3	5.9	5.5	1.2	1.2	1.1	13.7	12.4	11.4	19%	20%	20%	5.6%	6.2%	6.8%
Inditex	27.85	14.3	10.7	10.1	3.0	2.8	2.7	24.9	22.9	21.4	21%	26%	26%	2.9%	3.8%	4.2%
KappAhl	19.88	6.9	5.7	5.7	0.4	0.4	0.4	11.4	10.8	10.7	6%	7%	7%	4.4%	5.2%	5.0%
Lululemon	184.67	26.3	22.4	19.3	6.6	5.7	5.0	49.3	39.8	33.4	25%	26%	26%	0.0%	0.0%	0.0%
Nike	84.50	18.7	16.9	14.8	2.7	2.5	2.3	32.8	29.1	24.9	15%	15%	16%	1.0%	1.1%	1.2%
Under Armour	18.61	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		8.7	8.2	7.6	1.2	1.2	1.1	18.0	19.9	15.5	13%	13%	14%	1.8%	2.6%	2.6%

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

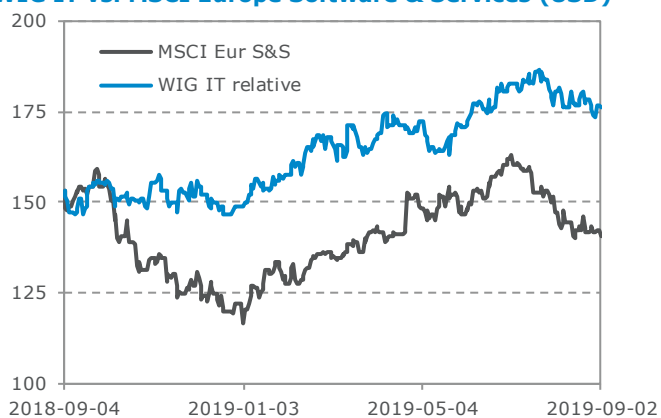
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Luxury goods</b>																
Estee Lauder	197.99	14.3	12.8	11.6	3.0	2.8	2.6	37.8	33.1	29.8	21%	22%	22%	0.8%	0.9%	1.0%
Hermes International	624.20	24.4	22.4	20.4	9.2	8.5	7.8	43.4	39.5	35.6	38%	38%	38%	0.9%	1.1%	1.1%
Kering	440.85	10.5	9.6	8.9	3.6	3.3	3.1	17.6	15.4	14.1	35%	35%	35%	2.6%	3.0%	3.3%
LVMH	362.90	13.6	12.6	11.7	3.6	3.4	3.1	25.2	22.8	20.9	26%	27%	27%	1.9%	2.1%	2.3%
Moncler	34.31	13.9	12.4	11.2	5.0	4.4	4.0	23.2	21.6	19.3	36%	36%	36%	1.3%	1.5%	1.8%
Median		13.9	12.6	11.6	3.6	3.4	3.1	25.2	22.8	20.9	35%	35%	35%	1.3%	1.5%	1.8%
<b>E-commerce</b>																
Asos	2340.00	17.7	12.3	9.6	0.7	0.6	0.6	-	38.3	26.4	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	234.50	31.8	23.4	19.0	3.1	2.3	1.8	58.6	47.9	37.2	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	44.95	31.3	25.0	19.2	1.6	1.4	1.2	-	-	65.7	5%	6%	6%	0.0%	0.0%	0.0%
Median		31.3	23.4	19.0	1.6	1.4	1.2	58.6	43.1	37.2	5%	6%	6%	0.0%	0.0%	0.0%
<b>Retail</b>																
Dino	158.00	21.9	16.5	12.9	2.1	1.6	1.3	38.0	27.6	21.2	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	20.70	8.6	7.6	6.4	0.1	0.1	0.1	40.0	28.3	20.0	2%	2%	2%	4.8%	1.2%	1.8%
Jeronimo Martins	15.64	9.7	8.8	8.3	0.6	0.5	0.5	22.2	19.9	19.0	6%	6%	6%	1.8%	1.8%	1.9%
Carrefour	15.61	5.0	4.7	4.4	0.2	0.2	0.2	13.5	11.7	10.9	5%	5%	5%	3.3%	3.7%	3.9%
AXFood	206.40	10.5	10.3	10.1	0.9	0.9	0.9	26.7	26.0	25.7	9%	9%	9%	3.4%	3.4%	3.3%
Tesco	224.20	7.2	5.6	5.4	0.4	0.4	0.4	15.8	13.3	12.3	5%	7%	7%	0.0%	0.0%	0.0%
Ahold	21.40	6.0	5.8	5.8	0.5	0.5	0.5	13.3	12.4	11.9	8%	8%	8%	3.5%	3.8%	4.0%
X 5 Retail	2302.50	6.5	5.8	5.3	0.5	0.4	0.4	15.6	14.1	12.7	8%	8%	8%	4.1%	5.1%	6.3%
Magnit	3656.00	5.4	4.7	4.5	0.4	0.4	0.4	12.8	10.0	8.7	8%	8%	8%	6.0%	6.4%	7.2%
Sonae	0.84	9.5	8.9	6.8	0.8	0.7	0.7	11.4	9.8	8.0	8%	8%	10%	5.3%	5.7%	5.9%
Median		7.9	6.7	6.1	0.5	0.5	0.4	15.7	13.7	12.5	8%	8%	8%	3.5%	3.6%	3.6%

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

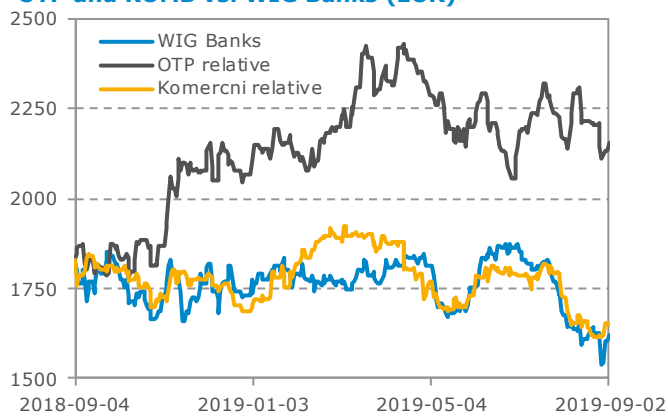
### WIG sector index performance



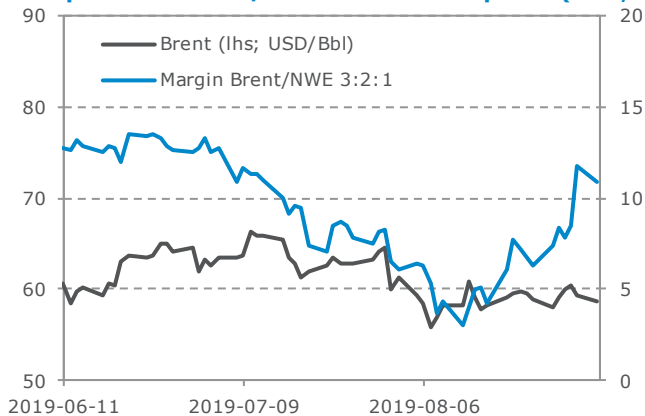
### WIG IT vs. MSCI Europe Software & Services (USD)



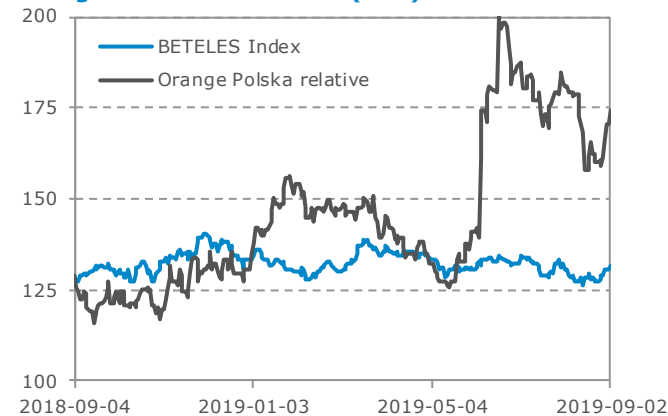
### OTP and KOMB vs. WIG Banks (EUR)



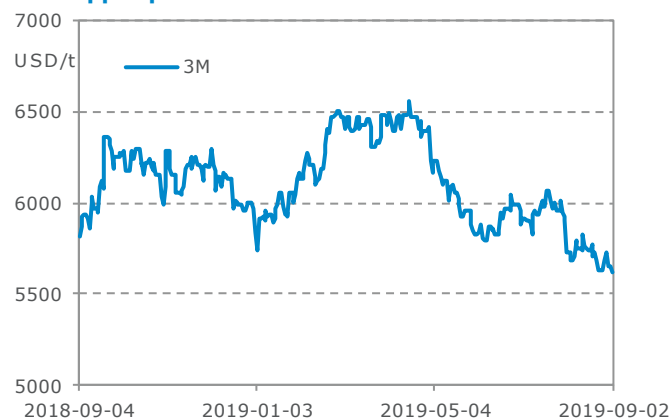
### Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



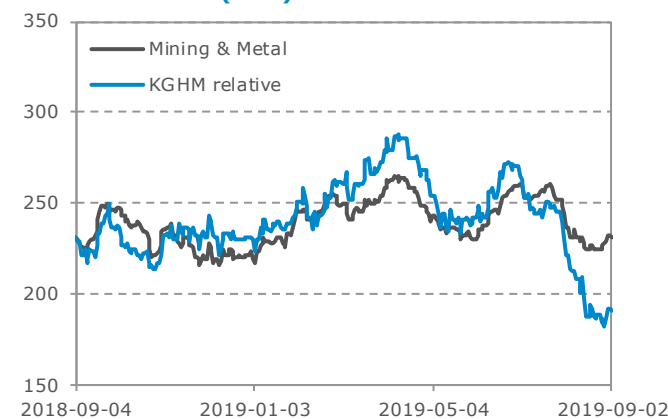
### Orange Polska vs. BETELES (EUR)



### LME copper prices



### KGHM vs. sector (USD)



Source: Bloomberg



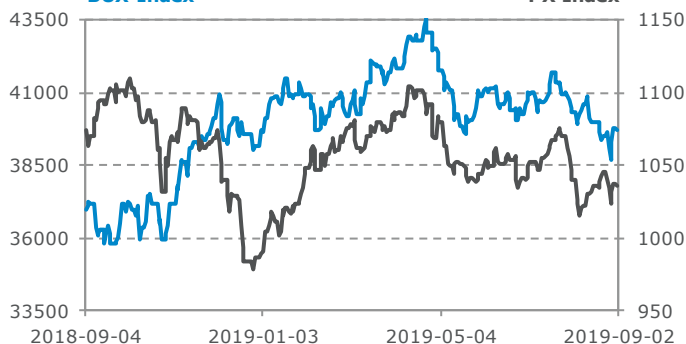
## Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2019-08-30	26,476.39	26,514.62	26,295.59	26,403.28	+0.16%
S&P 500	2019-08-30	2,937.09	2,940.43	2,913.32	2,926.46	+0.06%
NASDAQ	2019-08-30	8,015.16	8,017.91	7,914.74	7,962.88	-0.13%
DAX	2019-09-02	11,939.99	11,994.11	11,929.91	11,953.78	+0.12%
CAC 40	2019-09-02	5,483.43	5,502.58	5,479.82	5,493.04	+0.23%
FTSE 100	2019-09-02	7,207.18	7,315.26	7,206.90	7,281.94	+1.04%
WIG20	2019-09-02	2,138.35	2,147.13	2,131.32	2,144.48	+0.43%
BUX	2019-09-02	39,794.12	39,874.55	39,622.59	39,707.43	-0.22%
PX	2019-09-02	1,036.92	1,043.84	1,035.71	1,036.45	-0.08%
RTS	2019-09-02	1,900.72	1,926.77	1,899.77	1,925.30	+1.08%
SOFIX	2019-09-02	567.45	570.65	567.45	569.92	+0.44%
BET	2019-09-02	9,233.07	9,267.26	9,216.51	9,259.73	+0.26%
XU100	2019-09-02	96,737.68	98,630.83	96,737.68	98,342.90	+1.68%
BETELES	2019-09-02	130.85	132.27	130.85	131.41	+0.47%
NIKKEI	2019-09-02	20,625.75	20,667.56	20,614.29	20,620.19	-0.41%
SHCOMP	2019-09-02	2,886.94	2,928.48	2,883.68	2,924.11	+1.31%
Copper (LME)	2019-09-02	5,657.00	5,695.00	5,611.00	5,620.00	-0.57%
Crude Oil (Brent)	2019-09-02	58.89	59.42	58.42	58.89	-0.52%
USD/PLN	2019-09-02	3.9837	3.9883	3.9676	3.9738	-0.29%
EUR/PLN	2019-09-02	4.3794	4.3834	4.3498	4.3598	-0.43%
EUR/USD	2019-09-02	1.0987	1.0999	1.0958	1.0970	-0.11%
USBonds10	2019-09-02	1.4961	1.4961	1.4961	1.4961	+0.0000
GRBonds10	2019-09-02	-0.7010	-0.6760	-0.7040	-0.7020	-0.0020
PLBonds10	2019-09-02	1.8390	1.8690	1.8380	1.8460	+0.0080

WIG20 Index



BUX Index



PX Index



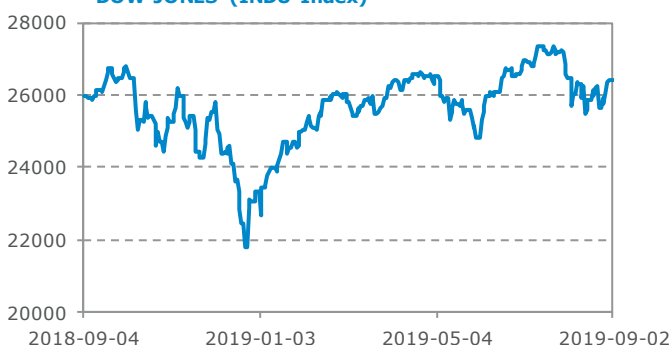
S&amp;P 500 (SPX Index)



NASDAQ (CCMP Index)



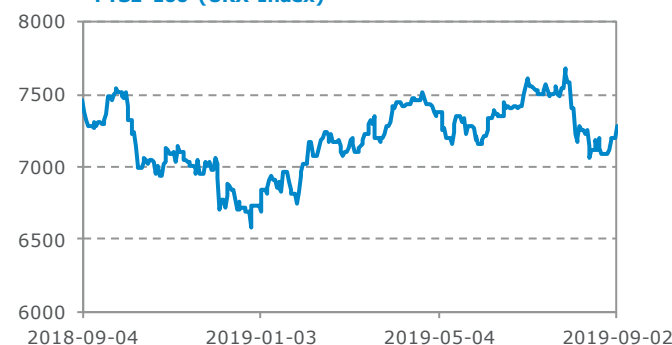
DOW JONES (INDU Index)



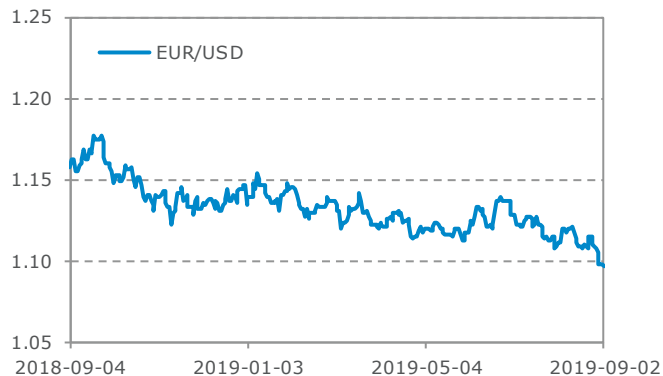
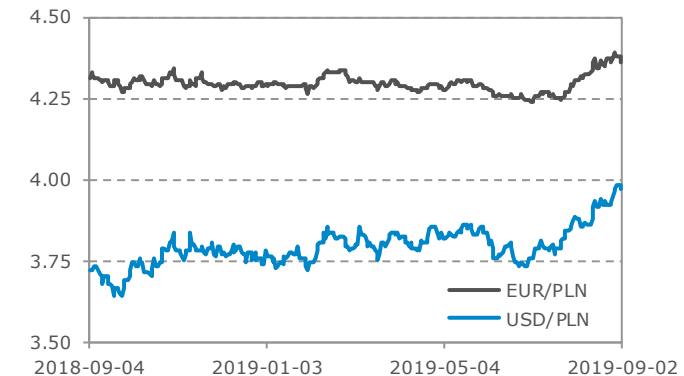
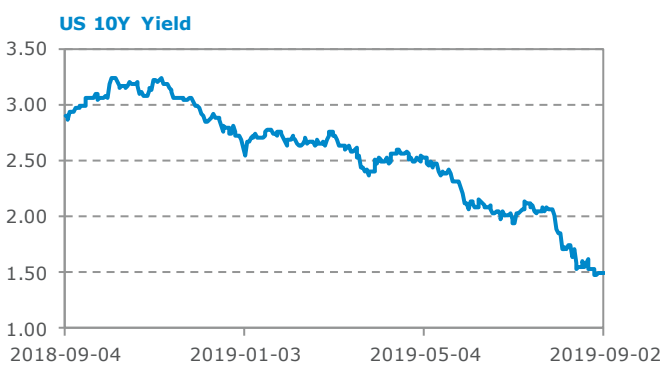
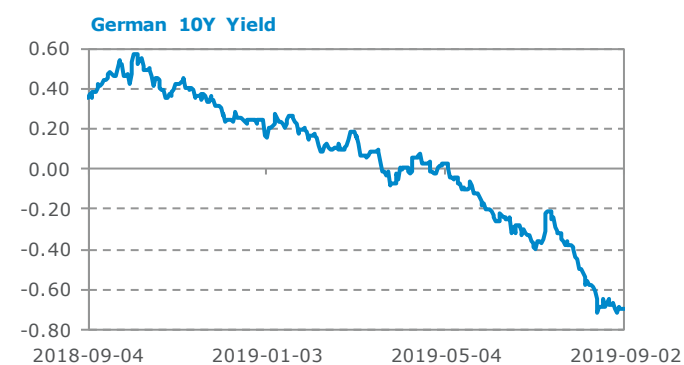
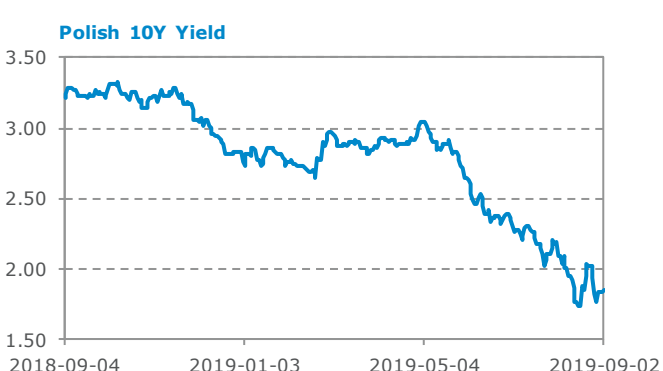
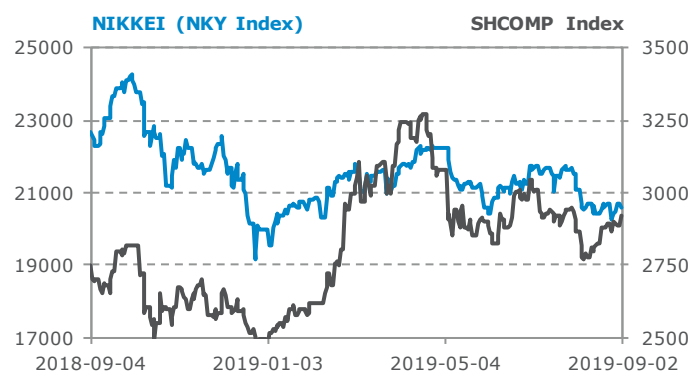
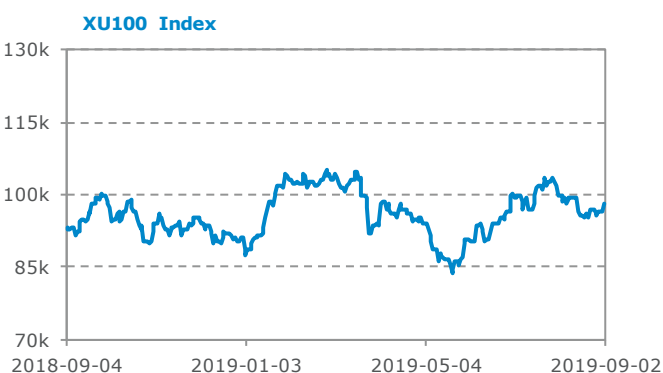
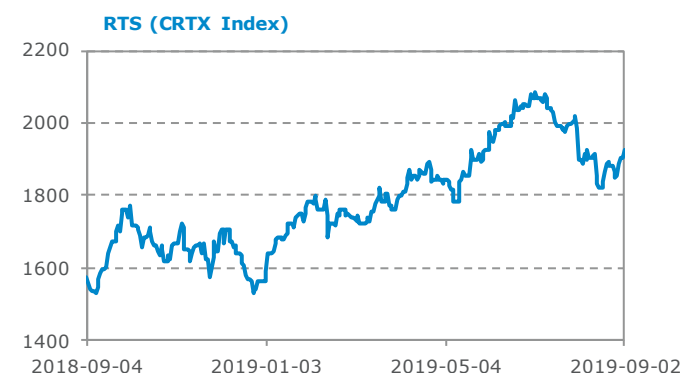
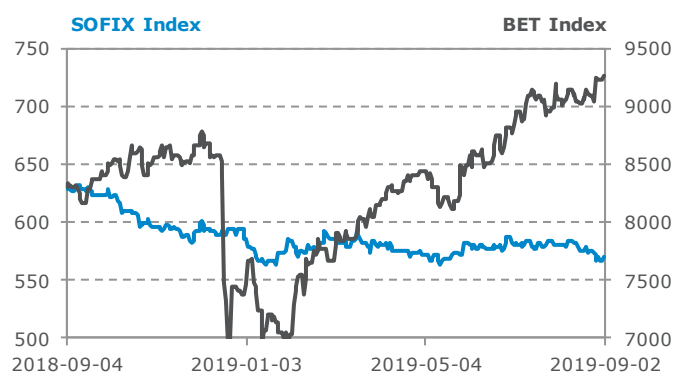
DAX Index



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

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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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