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Morning Comments

Equity Market, Poland

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DJIA	26,355.5	+0.91%	FTSE 100	7,311.3	+0.59%	Copper (LME)	5,748.0	+2.46%
S&P 500	2,937.8	+1.08%	WIG20	2,102.7	-0.21%	Crude Oil (Brent)	60.69	+3.89%
NASDAQ	7,976.9	+1.30%	BUX	39,753.5	+0.88%	USD/PLN	3.9318	-0.68%
DAX	12,025.0	+0.96%	PX	1,028.4	-0.19%	EUR/PLN	4.3390	-0.12%
CAC 40	5,532.1	+1.21%	PLBonds10	1.892	+0.069	EUR/USD	1.1035	+0.56%

Company & Sector News

Millennium

Buy – 2019-08-02

Target price: PLN 10.00

Class action suit against Millennium ready to go

Five years after filing the lawsuit, members of class action against Millennium regarding CHF loans have been finally confirmed, which opens the way to start the lawsuit. Class action consist of 3288 loan agreements. Goal of the lawsuit is to asses if bank has obligation arising out of unjust enrichment due to abusive clauses in CHF loan agreement. Eventual payment for aggrieved clients will be established in separate lawsuits. **A class action suit with an ECJ looming is an unfortunate turn of events that will most likely have negative impact on sentiment. Nonetheless, previous cases took years to process by courts, and so we don't expect a quick ruling in Millennium's case. (M. Konarski, M. Lemańczyk)**

Czech Banks

CSOB introduces cost efficiency programme

KBC Group will reduce workforce by 750 positions (250 p.a.) in its Czech branch CSOB. The lay-offs will also include Belgian headquarters with total staff redundancies at 1,400 positions. KBC expects FTE reduction to be entirely absorbed via natural outflow. **We don't expect other Czech banks to follow a suit of CSOB as the sector is cost efficient. Cost / Income ratio of Komerční Banka is at c.46% level, Ceska Sporitelna at c.47%, RBI at c.48% and Moneta at c.49%. (M. Konarski, M. Lemańczyk)**

Lotos

Sell – 2019-08-02

Target price: PLN 72.31

PKN Orlen

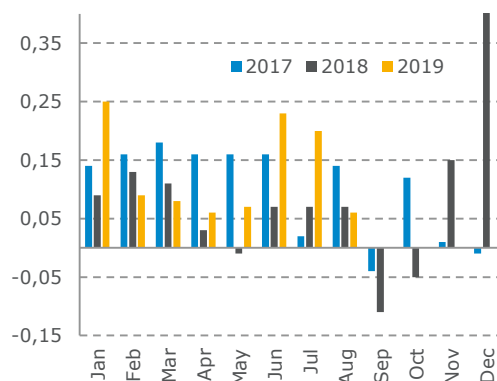
Hold – 2019-08-01

Target price: PLN 92.82

Retail fuel margins in August

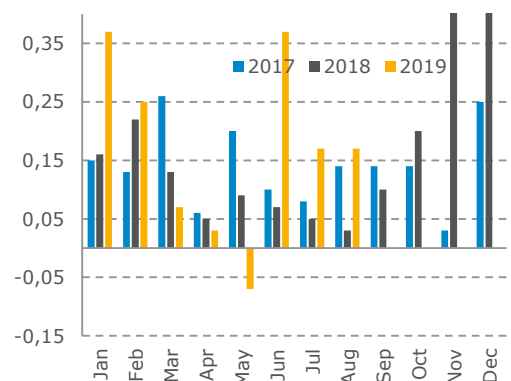
According to POPIHN data Polish retail gasoline margin stabilized in August at 0.17 PLN/litre (flat mom and significantly higher yoy). As far as diesel is concerned, retail margin decreased mom to 0.06 PLN/litre vs 0.20 PLN/litre in July and 0.07 PLN/litre year ago. **QTD average margins (+0.13 PLN/litre in gasoline and +0.06 PLN/litre in diesel) suggests very strong retail segment results in PKN and Lotos. (K. Kliszcz)**

Diesel retail margin in PLN/l



Source: POPIHN, mDM estimates

Gasoline retail margin in PLN/l



Source: POPIHN, mDM estimates

Play

Accumulate – 2019-08-02

Target price: PLN 34.20

Accelerated placement of 9.1% shares

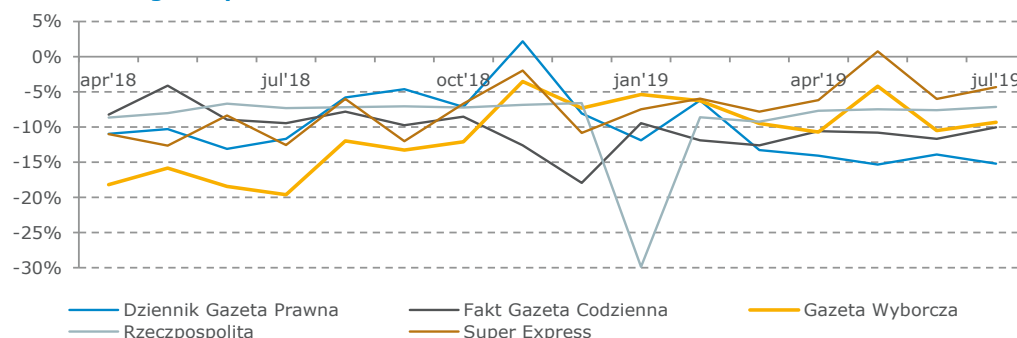
Kenbourne and Tollerton, which jointly had owned 59.18% of Play shares, offered yesterday 23.09m of shares (9.1% of total shares) at 30.5 PLN per share (according to Bloomberg) in accelerated placement. **(P. Szpigel)**

Media

Daily newspaper distribution data for July'19

Paid distribution of nationwide daily newspapers in July'19 dropped 8.9% y/y to 547.6k copies. Sales of *Gazeta Wyborcza*, published by the listed media group Agora, decreased 9.3% to 89.5k copies. **After a relatively good May'19, Agora returned in June to double-digit falls in sales of its flagship newspaper. July brought no recovery—the figures are rather disappointing. (P. Szpigel)**

Annual changes in paid nationwide dailies



Source: Press Distribution Control Association (ZKDP), Dom Maklerski mBanku

Kernel

Reduce – 2019-08-19
Target price: PLN 42.70

Extension of credit line

Kernel announced that as of 3 September 2019, the Company entered into an amendment and restatement agreement to its pre-export credit facility dated 16 October 2017 with a syndicate of European banks. Total available limit under amended facility was increased up to US\$ 390 million by adding additional tranche of US\$ 100 million maturing 31 August 2021. Moreover, the tenors of existing tranches were extended for one year: US 200 million till 31 August 2022 and US 90 million till 31 August 2020, respectively. Pre-export credit facility will be used by the Company to fund the working capital needs of its sunflower oil production business in Ukraine. **Kernel in 2019/20 will pursue highest ever Capex of more than 300 m USD. The company could need extra finance to fulfill capex needs. (J. Szkopek)**

Famur

Buy – 2019-08-07
Target price: PLN 5.33

Famur's tax arrears for 2013-15 will amount to PLN 14.8 million with interest

Famur's tax arrears for the period 2013-2015, including interest, amount to PLN 14.8 million, Famur said in a statement. The tax decision will not affect the current financial results of the company due to the created provision that covers the value of tax arrears and interest. **In September 2018, Famur informed about the results of customs and fiscal control, which indicated that the company may be obliged to pay overdue corporate income tax in the amount of PLN 17.7 million, together with interest, which currently amounts to approximately 4.4 million PLN. (J. Szkopek)**

Precious metals

Gold eases as equities gain on Brexit, Hong Kong progress, Bull silver

Gold prices fell on early Thursday, with an uptick in equities propped up by positive developments around Brexit deadlock and Hong Kong protests, but prices hovered near over six-year high hit in the last session on persistent concerns about slowing global growth. Spot silver rose 1.4% to \$19.50 per ounce, after hitting \$19.57 earlier, its highest level since September 2016. "It (silver) has climbed further to a three-year high of \$19.6 per troy ounce this morning, bringing the psychologically important \$20 mark into reach. Silver is continuing to outperform gold – the gold/silver ratio has dropped below 80 for the first time in over a year," Commerzbank analysts wrote in a note. **Every 10% rise in silver price pushes up the sales of KGHM Group by PLN 270 million and EBITDA by PLN 230 million (mining tax effect). In turn, every 10% hike in gold price translates into a PLN 90 million rise in sales and a proportional increase in EBITDA. KGHM is the fourth-largest copper producer with the highest share of income from the sale of noble metals in total income in the peer group. For more information please visit <https://cutt.ly/cwn7Qdi> (J. Szkopek)**

CCC

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

2019 Q2 earnings conference highlights

- **CCC wants to curb the rate of own store expansion over the next four years** from 80,000sqm in 2019 to a target 20,000sqm. This will be accompanied by the addition of ca. 15,000sqm of new franchise space per year. 60-70% of the new trading space will be located outside of Poland, mainly in Russia and Romania. **CCC is shifting its focus on maximizing profits per square meter of sales.**
- **The Company intends to keep SG&A expenses under tight management**, with no further increases in marketing costs anticipated in the coming quarters. Selling costs per store will be trimmed in future periods. The marketing costs incurred by the eobuwie.pl Web store as a

percentage of sales will decrease from 15-16% in 2019 to a target 12%.

- CCC has completed a number of optimization/business initiatives and expects to see the benefits soon.
- **CAPEX will decrease in future years** in line with slower store expansion and as sales initiatives become finalized.
- **The Swiss unit Karl Vogegele is expected to break even in 2020** following a period of streamlining (including staff reductions and moving logistics to Poland, set to bring PLN 45m in annual savings).
- **The leverage ratio will increase temporarily at the end of Q3 compared to June, but it will not exceed 3.5x.** The actual ratio will depend on successful sales in September, which will also shape the third-quarter earnings results. **As of the end of 2019 the net debt to EBITDA ratio should be significantly lower compared to Q2 2019.**
- CCC has broadened its sales mix this autumn, and this, combined with the new Web store and positive base effects, should make for a solid third quarter.
- **CCC stock moved up on the news of curbed expansion plans and a focus shift to profitability, with the medium-term net margin target set at 10%, to achieved through a better sales mix, cost savings, higher profits generated by eobuwie.pl and Karl Vogegele, and sales initiatives. When it comes to short-term prospects, we expect CCC to grow profits in Q3 2019 from a low year-ago base. (P. Bogusz)**

Quarterly Earnings Results

Amica

Neutral – 2019-04-29

Results in line with expectations, increase in y/y basis

- The **revenues** in Q2'19 were a bit lower we estimated (-3% vs. our forecast) and consensus (-3% vs. consensus). The positive surprise was mainly of Polish market, where revenues in Q2'19 grew by 9% y/y (+3% vs. our forecast). The western markets sales grew by 2% (-6% vs. our forecasts) and east markets decreased by 1% y/y (-2% vs. our forecast).
- The **EBITDA** in Q2'19 was 45 m PLN and was in line with our forecast and consensus. In results it is worth to mention that gross profit margin from sales increased in y/y basis while costs of marketing was growing. The company undermines that some expansion of logistic and guarantee costs took place.
- The **net income** was 11% higher we expected and 24% higher the market indicated. This was mainly due to low tax rate (9% in Q2'19). Worth to mention the tax rate was high in previous quarter and in Q2'19 decreased.
- The **OCF** 14 m PLN in Q2'19 – vs. -11 m PLN in Q2'18. The **net debt** grew within the quarter by 55 m PLN to 302 m PLN (1.4xEBITDA'12m). The increase was mainly due to dividend payment (30 m PLN).
- **The results in Q2'19 are mostly in line with expectations. Despite the challenging environment the company increased the results in y/y basis. We believe the market will react moderately positive. (J. Szkopek)**

2019 Q2 actuals vs. expectations

(mIn PLN)	Q2'19	Q2'18	Change	Q2'19E	Diff.	Consensus (median)	Diff.	2019E	2018	Change	YTD
Revenues	701.8	685.4	2.4%	723.7	-3.0%	721.8	-2.8%	3013.5	2927.6	2.9%	45.8%
EBITDA	44.8	41.4	8.4%	44.3	1.2%	44.0	1.9%	213.0	205.2	3.8%	41.3%
EBITDA margin	6.5%	6.0%	-	6.1%	-	6.1%	-	7.1%	7.0%	-	-
EBIT	31.4	28.0	12.0%	30.9	1.8%	30.7	2.3%	159.3	152.0	4.8%	38.6%
Net income	24.8	28.9	-14.3%	22.2	11.5%	20.0	23.8%	103.8	114.2	-9.1%	36.7%

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

Grupa Azoty

Hold – 2019-08-02

Target price: PLN 45.93

Adjusted results close to consensus, no significant positive surprise

- The **revenues** in Q2'19 were 15% lower we expected and mostly in line with consensus (-3% vs. consensus). Our forecast for revenues was highest within the consensus. We expected much higher sales in fertilizers segment due to price increase and compo acquisitions. On the other hand the volumest on Polish assets were lower due to some installation failures. The plastics segment sales was in line with our expectations and chemical products 11% lower than we anticipated.
- The **EBITDA** in Q2'19 was 333 m PLN (-5% vs. our expectations and 7% lower than consensus). It is worth to mention that net other operating income was -31 m PLN I Q2'19 due to some asset write offs, which were announced after forecast delivery. The adjusted EBITDA was 4% higher we expected and in line with consensus.
- In **EBITDA** breakdown plastics and fertilizers delivered results which were adequately 44 and 10% lower we expected. The positive surprise took place in chemical products (+26% vs. our expectations).
- The OCF in 2Q'19 was +488 m PLN vs. +311 m PLN in 2Q'18. The net debt increased within the quarter by 51 m PLN to 2.8 bln PLN (2.4xEBITDA'12m).
- **The adjusted results are close to market consensus and our forecast. We expected that with very good market environment Azoty could surprise the market expectations. We would expect neutral / negative reaction. Especially that yesterday the quotations increased significantly. (J. Szkopek)**

2019 Q2 actuals vs. expectations

(m PLN)	Q2'19	2Q'18	Change	Q2'19E	Diff.	Consensus	Diff.	2019E	2018	Change	YTD
Revenues	2,737.6	2,379.9	15.0%	3 227.4	-15.2%	2,829.2	-3.2%	12,483.4	9,999.0	24.8%	48.9%
EBITDA	332.5	125.7	164.6%	349.2	-4.8%	358.7	-7.3%	1,560.5	764.4	104.1%	60.3%
EBITDA adj.	363.6	142.8	154.6%	349.2	4.1%	358.7	1.4%	1,560.5	805.0	93.8%	62.3%
EBITDA margin	12.1%	5.3%		10.8%	12.3%	12.7%	-4.2%	12.5%	7.6%		
EBIT	127.4	-42.0	-403.5%	150.5	-15.3%	154.4	-17.5%	809.5	81.0	899.5%	66.1%
Net income	68.0	-48.3	-240.8%	82.6	-17.7%	62.6	8.6%	554.1	9.8	-	65.5%

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

More News

CNG	Tile maker Cerrad is bidding on 100% or 46.9 mln shares of ceramic tiles maker CNG at PLN 0.75 per share, tender manager Pekao IB said in a statement.
Ferrum	Steel pipes maker Ferrum may sell select operating assets to optimize the group's financial structure as part of a strategic options review, the company said in a filing.
Getin Noble Bank	Rating agency Moody's prolonged a review of Getin Noble Bank's ratings for possible further downgrade until the end of 2019, Moody's said in a statement.
Inter Cars	Listed automotive parts distributor Inter Cars sported a Q2 net profit of PLN 66.7 mln excluding the impact of the new accounting standard (IFRS16), below the PLN 76.4 mln expected by the market and down by 9% y/y, the company said in its quarterly financial report.
KGHM	Copper miner KGHM paid 156.5 mln in metals tax in July, bringing YTD tax paid to PLN 976.3 mln, or 69.7% of Poland's expected receipts from the levy in 2019, seen at PLN 1.4 bln, the Ministry of Finance said in a report from state budget execution.
MLP Group	Logistic park operator MLP Group expects its 2019 net profit to grow at the pace recorded in H1 when that result more than doubled y/y to PLN 69.2 mln, with revenues seen rising 10-15%, CEO Radoslaw T. Krochta told PAP.
Pension Funds	Poland's pension funds OFE posted an average loss of 4.2% in August, the weakest month on WSE so far this year, researcher Analizy Online said in a report.
PGG	Poland's largest coal miner PGG is gradually reducing coal stocks and expects that end-2019 level of inventories won't be "drastically higher" than the 700k tons level from January, CEO Tomasz Rogala told reporters at the sidelines of the economic forum in Krynica.
PKN Orlen	Fuel concern PKN Orlen plans to launch a CVC fund at the turn of 2019 and 2020 with a view to investing in innovative projects, board member Patrycja Klarecka told reporters at the economic forum in Krynica, while adding it's too early to talk of the money at the fund's disposal.
PZU	Poland's top insurer PZU will present assumptions of a loyalty program for retail investors this year, the company said in a press statement. Insurance giant PZU asset management arm TFI PZU will set up a passive fund based on the regional stock index CEEplus, PZU CEO Pawel Surowka said during the economic forum in Krynica.
RBI	RBI offered to buy back a 500 million euro 4.5% bond issued in 2014 at a premium of about 102% of face value. The notes can be called at par on Feb. 21. The tender expires on Sept. 11.
Selvita	Listed drugs firm Selvita published a share issue prospectus for ca 16 mln new shares tied to its planned demerger and division following approval by the market regulator KNF. The demerger was first announced late March. A GM should approve the demerger September 19 in the next step.
Tauron	Poland expects to get preliminary conclusions of a review of power group Tauron's three mines in the next two weeks, deputy Energy Minister Adam Gaweda said at the sidelines of the economic forum in Krynica. In the future Poland "might thoroughly analyze" the possibility of integrating Polish hard coal mining assets, for instance in a state coal holding encompassing mines of Tauron's mining unit and largest coal miner PGG although it is too early to draw such a strategy, Gaweda also said.
Ursus	Defunct tractor and vehicle producer Ursus will take USD 30 mln from US investment fund Enerkon Solar International Inc for a 7% stake in Ursus plus a 49% stake in its bus producing unit Ursus Bus, management said in a market filing of a memorandum of understanding signed between the sides.

Corporate Action Calendar

Date	Time	Company	Event
5-Sep	10:30	Grupa Azoty	Q2'19 earnings announcement and conference (GPW, ul. Książęca 4, Warsaw)
5-Sep	13:00	Erbud	Q2'19 earnings announcement and conference (Westin Hotel, Warsaw)
5-Sep		Apator	Investor meetings (CC Group, ul. Marszałkowska 89, 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		TXM	Q2'19 earnings announcement
6-Sep	9:00	MCI Capital	Investor meeting (Warsaw Spire, Plac Europejski 1, 35 floor, Warsaw)
6-Sep	11:00	Agora	Q2'19 earnings announcement and conference (Czerska 8/10, Warsaw)
6-Sep	12:30	Kruk	Q2'19 earnings announcement and conference (Novotel Warsaw Center Hotel, 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
11-Sep			mBank's European Top Picks Event (PGE Narodowy, Warsaw) - registration required
11-Sep	11:00	Ciech	Q2 2019 earnings conference (ul. Wspólna 62, Warsaw)
11-Sep	13:00	LC Corp	Investor meeting (Leonardo Royal Hotel, Grzybowska 45, Warsaw)
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
13-Sep	12:00	Atende	Q2'19 earnings announcement (Polonia Palace Hotel, Warsaw)
13-Sep	12:00	Forte	Q2'19 earnings conference (Sheraton Hotel, Warsaw)
17-Sep	10:30	Echo Investment	Q2'19 earnings announcement & conference (Warsaw Brewery, Willa Fabrykanta)
17-Sep		Archicom	Q2'19 earnings announcement
17-Sep		Boryszew	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		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
30-Sep		Tauron	Q2'19 earnings announcement
1-2 Oct			mBank's European Financials Conference (PGE Narodowy, Warsaw) - registration required

Economic Calendar

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%

Monday, 9 September 2019

Time	Region	Data	Period	Forecast	Previous
10:30	EU	Sentix Index	August		-13.70

Thursday, 12 September 2019

Time	Region	Data	Period	Forecast	Previous
08:00	Germany	CPI Harmonized (F)	August		-0.10% m/m; 1.00% y/y
08:00	Germany	CPI (F)	August		-0.20% m/m; 1.40% y/y
11:00	EU	Industrial Production	July		-1.60% m/m; -2.60% y/y
13:45	EU	Interest Rate			0.00%
14:30	USA	Core CPI	August		0.30% m/m; 2.20% y/y
14:30	USA	CPI	August		0.30% m/m; 1.80% y/y

Current Recommendations by Dom Maklerski mBanku

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E		EV/EBITDA	
							2019	2020	2019	2020
Financial Sector						+23.7%	10.3	9.3		
Alior Bank	buy	2019-07-03	51.10	72.30	40.22	+79.8%	7.3	5.6		
Handlowy	accumulate	2019-07-03	53.60	59.45	50.80	+17.0%	12.8	10.5		
ING BSK	hold	2019-08-02	189.80	191.80	187.40	+2.3%	14.7	13.1		
Millennium	buy	2019-08-02	7.51	10.00	6.64	+50.6%	11.0	7.8		
Pekao	buy	2019-08-02	99.88	119.75	98.74	+21.3%	11.4	9.9		
PKO BP	buy	2019-08-02	39.34	47.17	38.58	+22.3%	10.9	10.6		
Santander Bank Polska	hold	2019-08-02	319.60	337.00	296.20	+13.8%	12.9	10.6		
Komercni Banka	buy	2019-08-28	817.00	945.02 CZK	838.00	+12.8%	10.5	10.9		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	76.60	+23.1%	10.3	9.6		
Erste Group	buy	2019-08-28	30.03	40.38 EUR	29.03	+39.1%	8.1	7.5		
RBI	accumulate	2019-08-28	20.44	23.05 EUR	19.72	+16.9%	6.0	5.7		
OTP Bank	buy	2019-08-28	12,000	14,681 HUF	12,260	+19.7%	8.4	7.7		
PZU	hold	2019-07-03	44.35	43.38	36.59	+18.6%	9.7	9.2		
Kruk	buy	2019-04-02	152.30	213.65	168.20	+27.0%	9.5	9.3		
Skarbiec Holding	buy	2019-06-03	16.50	28.17	16.90	+66.7%	5.8	5.0		
Chemicals						+17.4%	6.9	12.6	4.7	6.1
Ciech	hold	2019-07-03	41.60	41.72	34.00	+22.7%	6.7	7.0	4.8	4.8
Grupa Azoty	hold	2019-08-02	42.30	45.93	39.98	+14.9%	7.2	18.2	4.6	7.4
Oil & Gas						+16.1%	10.6	9.5	4.7	4.7
Lotos	sell	2019-08-02	88.66	72.31	85.80	-15.7%	13.1	12.0	6.7	5.6
MOL	accumulate	2019-08-02	3,004	3,258 HUF	2,880	+13.1%	10.4	9.2	4.3	4.1
PGNiG	accumulate	2019-08-02	5.62	6.33	4.49	+40.9%	10.8	7.5	4.2	3.2
PKN Orlen	hold	2019-08-01	97.36	92.82	87.34	+6.3%	8.3	9.8	5.0	5.2
Power Utilities						+39.0%	3.8	4.2	3.7	3.6
CEZ	accumulate	2019-06-25	544.00	597.80 CZK	514.00	+16.3%	15.3	13.3	7.4	6.8
Enea	buy	2019-06-25	8.53	12.41	8.52	+45.7%	3.2	2.9	3.2	3.0
Energia	buy	2019-06-25	7.33	12.67	6.68	+89.8%	3.8	4.2	3.7	4.1
PGE	buy	2019-06-25	9.00	13.26	7.74	+71.4%	4.7	5.3	3.1	3.2
Tauron	buy	2019-06-25	1.57	2.52	1.52	+65.4%	2.4	2.3	4.0	3.6
Telecoms, Media, IT						-0.3%	19.6	15.5	6.3	6.1
Netia	hold	2018-11-26	4.66	4.70	4.51	+4.2%	30.3	25.1	5.2	5.2
Orange Polska	accumulate	2019-08-02	6.70	7.50	6.12	+22.5%	39.6	24.8	4.8	4.7
Play	accumulate	2019-08-02	31.22	34.20	33.34	+2.6%	9.7	8.8	6.3	6.2
Agora	buy	2018-11-27	9.50	16.00	10.75	+48.8%	35.7	19.0	4.9	4.5
Cyfrowy Polsat	reduce	2019-05-31	26.00	24.15	28.50	-15.3%	14.9	12.7	7.1	6.9
Wirtualna Polska	hold	2019-07-03	61.20	61.50	62.60	-1.8%	19.6	16.7	10.4	9.2
Asseco Poland	hold	2019-06-03	51.10	50.80	54.45	-6.7%	14.6	14.2	4.7	4.4
Comarch	buy	2019-07-25	178.50	231.00	179.50	+28.7%	15.5	14.0	6.5	5.9
11 bit studios	buy	2019-05-20	398.00	518.00	414.00	+25.1%	27.8	39.5	19.5	24.1
CD Projekt	accumulate	2019-05-09	215.00	237.50	251.30	-5.5%	-	12.3	-	9.2
Industrials, Mining						+21.1%	6.7	9.5	4.9	4.8
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	3.93	+35.8%	5.0	9.1	4.1	4.7
Grupa Kęty	hold	2019-07-03	337.00	345.32	310.00	+11.4%	12.0	11.3	8.5	8.1
JSW	accumulate	2019-07-03	47.00	50.02	26.50	+88.8%	3.0	7.8	0.2	0.6
Kemel	reduce	2019-08-19	48.60	42.70	44.60	-4.3%	4.6	8.4	5.1	5.8
KGHM	hold	2019-08-22	74.90	77.51	77.16	+0.5%	6.7	9.5	3.8	4.4
Stelmet	hold	2019-07-03	7.00	7.95	6.70	+18.7%	9.9	10.4	5.1	4.8
Property Developers						+4.9%	8.6	8.3	7.8	7.7
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	84.00	-5.0%	9.5	8.5	8.4	7.8
Retail						+1.1%	37.9	20.3	9.8	9.0
AmRest	buy	2019-04-02	41.20	48.00	41.70	+15.1%	39.2	28.6	13.3	10.6
CCC	hold	2019-06-06	153.80	161.00	131.90	+22.1%	49.2	20.3	6.8	5.4
Dino	hold	2019-08-23	149.60	149.20	157.60	-5.3%	37.9	27.6	21.9	16.4
Eurocash	hold	2019-08-02	18.60	18.10	20.62	-12.2%	39.9	28.2	8.5	7.6
Jeronimo Martins	hold	2019-05-09	13.89	14.30 EUR	15.88	-9.9%	22.6	20.2	9.8	9.0
LPP	accumulate	2019-07-03	7,745.00	8,500.00	7,280.00	+16.8%	19.9	18.0	10.1	9.0
VRG	buy	2019-07-26	4.20	5.20	4.30	+20.9%	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						11.4	10.6	4.8	4.6
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	27.40	-7.1%	13.9	12.9	9.3	8.7
Asseco SEE	overweight	2019-04-11	14.20	18.10	+27.5%	13.2	12.6	5.5	5.0
Atende	neutral	2019-01-31	4.40	3.50	-20.5%	8.8	8.2	4.2	4.1
Industrials						10.3	9.5	6.5	6.0
AC	underweight	2019-08-30	43.60	40.00	-8.3%	11.9	11.3	7.7	7.2
Alumetal	underweight	2019-08-30	51.00	34.90	-31.6%	11.1	10.9	7.6	7.6
Amica	neutral	2019-04-29	130.00	112.80	-13.2%	7.4	7.1	4.8	4.5
Apator	neutral	2019-04-29	25.80	23.30	-9.7%	11.1	10.8	7.1	6.9
Astarta	overweight	2019-09-05	23.00	23.00	+0.0%	-	4.3	7.0	4.1
Boryszew	underweight	2019-07-26	4.49	4.04	-10.1%	9.0	8.4	7.3	7.1
Ergis	neutral	2019-08-30	2.48	2.54	+2.4%	10.4	11.7	5.4	5.5
Forte	neutral	2019-04-29	40.60	24.90	-38.7%	12.5	10.9	8.5	7.9
Kruszwica	neutral	2019-04-02	43.90	40.00	-8.9%	9.6	8.7	4.9	4.5
Mangata	neutral	2019-05-29	69.50	65.00	-6.5%	8.7	9.9	6.0	6.5
Pfleiderer Group	underweight	2019-07-29	28.00	26.30	-6.1%	53.7	25.4	7.1	6.6
Pozbud	overweight	2019-04-29	2.37	2.14	-9.7%	4.1	4.4	3.1	3.8
Tarczyński	neutral	2019-05-29	15.40	15.80	+2.6%	6.9	5.8	4.9	4.5
TIM	overweight	2019-04-29	7.90	9.04	+14.4%	10.3	9.1	6.0	5.4
Retail						8.9	8.8	4.0	3.2
Monnari	neutral	2019-07-17	4.66	4.48	-3.9%	8.9	8.8	4.0	3.2

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	40.22	7.3	5.6	4.8	10%	12%	12%	0.7	0.6	0.6	0.0%	0.0%	0.0%
Handlowy	50.80	12.8	10.5	9.8	7%	9%	9%	0.9	0.9	0.9	7.4%	8.3%	7.1%
ING BSK	187.40	14.7	13.1	11.8	12%	12%	13%	1.8	1.7	1.5	1.9%	2.0%	2.3%
Millennium	6.64	11.0	7.8	7.0	8%	11%	11%	0.9	0.8	0.7	0.0%	0.0%	0.0%
Pekao	98.74	11.4	9.9	9.4	10%	11%	11%	1.1	1.1	1.0	6.7%	6.6%	7.6%
PKO BP	38.58	10.9	10.6	10.0	11%	11%	11%	1.2	1.1	1.1	3.4%	8.0%	9.7%
Santander BP	296.20	12.9	10.6	9.8	9%	11%	11%	1.2	1.1	1.0	6.7%	3.9%	4.7%
Median		11.4	10.5	9.8	10%	11%	11%	1.1	1.1	1.0	3.4%	3.9%	4.7%
Investors in Polish banks													
BGP	0.192	6.6	5.8	4.9	7%	8%	9%	0.5	0.4	0.4	2.6%	5.7%	7.3%
Citigroup	64.280	8.4	7.5	6.8	10%	10%	10%	0.8	0.7	0.7	3.0%	3.4%	3.8%
Commerzbank	5.262	7.7	6.2	5.7	3%	4%	4%	0.2	0.2	0.2	4.1%	5.2%	6.2%
ING	8.768	6.7	6.8	6.6	10%	9%	9%	0.6	0.6	0.6	8.0%	8.1%	8.3%
UCI	10.330	5.7	5.7	5.5	8%	7%	7%	0.4	0.4	0.4	5.6%	6.9%	7.6%
Median		6.7	6.2	5.7	8%	8%	9%	0.5	0.4	0.4	4.1%	5.7%	7.3%
Foreign banks													
Erste Group	29.03	8.1	7.5	7.0	10%	11%	11%	0.8	0.8	0.8	4.5%	5.2%	5.6%
Komercni Banka	838.00	10.5	10.9	10.4	14%	14%	14%	1.5	1.5	1.4	6.1%	6.1%	6.1%
Moneta Money	76.60	10.3	9.6	9.5	15%	16%	16%	1.5	1.5	1.5	8.0%	7.3%	7.9%
OTP Bank	12,260	8.4	7.7	7.5	20%	18%	17%	1.5	1.3	1.2	1.9%	1.9%	4.5%
RBI	19.72	6.0	5.7	5.2	9%	9%	9%	0.5	0.5	0.5	5.9%	5.0%	5.3%
Akbank	7.31	6.8	4.7	3.9	12%	15%	15%	0.7	0.6	0.6	2.6%	4.5%	6.0%
Alpha Bank	1.59	15.9	10.0	7.2	2%	3%	4%	0.3	0.3	0.3	0.0%	0.0%	0.0%
Banco Santander	3.41	7.1	6.7	6.4	8%	8%	8%	0.5	0.5	0.5	6.5%	6.9%	7.2%
Deutsche Bank	6.76	112.7	16.6	9.5	-1%	1%	3%	0.2	0.2	0.2	0.0%	0.5%	2.6%
Eurobank Ergasias	0.79	9.2	6.7	5.5	5%	9%	9%	0.6	0.5	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.55	14.2	12.2	8.9	2%	4%	6%	0.5	0.5	0.4	-	0.0%	0.0%
Piraeus Bank	2.93	24.4	8.9	6.8	2%	3%	4%	0.2	0.2	0.2	-	0.0%	0.0%
Sberbank	227.10	5.6	4.9	4.4	22%	22%	21%	1.1	1.0	0.9	8.3%	10.0%	11.4%
Turkiye Garanti Bank	9.44	5.5	4.3	3.5	14%	15%	17%	0.7	0.6	0.6	5.1%	4.2%	5.1%
Turkiye Halk Bank	6.09	4.5	2.3	1.7	7%	9%	9%	0.2	0.2	0.2	1.3%	2.0%	2.0%
Turkiye Vakiflar Bankasi	4.92	3.8	2.7	2.3	10%	12%	13%	0.3	0.3	0.3	-	-	-
VTB Bank	0.04	3.6	3.6	3.3	12%	13%	13%	0.4	0.4	0.4	7.0%	7.0%	9.3%
Yapi ve Kredi Bankasi	2.46	4.8	3.7	2.9	11%	13%	13%	0.5	0.4	0.4	0.0%	1.2%	-
Median		7.6	6.7	5.9	10%	11%	12%	0.5	0.5	0.5	4.5%	4.2%	5.2%

Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
Insurers													
PZU	36.59	9.7	9.2	9.0	22%	23%	23%	2.1	2.1	2.0	8.1%	8.2%	8.7%
Aegon	3.44	5.2	4.9	4.7	7%	8%	8%	0.3	0.3	0.3	8.8%	9.4%	9.8%
Allianz	201.05	10.6	9.9	9.4	12%	12%	12%	1.2	1.2	1.1	4.7%	5.1%	5.4%
Assicurazioni Generali	16.84	9.9	9.9	9.4	11%	10%	10%	1.0	1.0	0.9	5.7%	6.1%	6.4%
Aviva	3.55	5.9	5.8	5.5	12%	13%	14%	0.8	0.8	0.8	8.8%	9.1%	9.5%
AXA	21.02	8.1	7.3	7.1	10%	11%	11%	0.8	0.8	0.7	7.0%	7.4%	7.7%
Baloise	165.60	11.4	11.8	11.2	10%	9%	9%	1.2	1.1	1.0	3.8%	4.1%	4.4%
Helvetia	131.10	12.2	12.2	11.8	11%	10%	10%	1.2	1.1	1.1	3.8%	4.0%	4.2%
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	5.22	12.9	11.0	10.3	11%	12%	13%	1.4	1.3	1.3	4.7%	5.3%	6.1%
Uniq	8.15	11.8	11.0	10.4	7%	7%	8%	0.9	0.9	0.9	6.8%	7.0%	7.2%
Vienna Insurance G.	22.40	9.3	9.1	8.3	6%	7%	6%	0.5	0.5	0.5	4.4%	5.0%	5.1%
Zurich Financial	357.90	13.1	11.9	11.3	13%	13%	13%	1.6	1.5	1.5	5.7%	6.1%	6.4%
Median		9.9	9.9	9.4	11%	10%	10%	1.0	1.0	0.9	5.7%	6.1%	6.4%

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	85.80	6.7	5.6	4.9	0.7	0.6	0.6	13.1	12.0	11.0	10%	11%	12%	3.5%	2.3%	2.5%
MOL	2880.00	4.3	4.1	3.7	0.6	0.6	0.5	10.4	9.2	7.9	15%	15%	15%	4.9%	5.2%	5.5%
PKN Orlen	87.34	5.0	5.2	5.1	0.4	0.4	0.4	8.3	9.8	10.0	9%	8%	7%	4.0%	3.4%	3.4%
Hellenic Petroleum	8.96	6.3	5.0	5.4	0.5	0.4	0.4	11.1	6.8	7.1	7%	9%	8%	5.7%	6.4%	6.3%
HollyFrontier	45.81	5.5	5.5	5.7	0.6	0.6	0.6	9.3	8.8	9.6	10%	11%	10%	2.9%	3.0%	3.0%
Marathon Petroleum	50.66	7.3	5.5	5.5	0.5	0.5	0.5	11.5	6.7	7.1	7%	9%	9%	4.2%	4.7%	5.2%
Motor Oil	21.10	4.8	4.2	4.7	0.3	0.3	0.3	7.8	6.6	7.5	6%	7%	7%	6.4%	6.8%	7.0%
Neste Oil	29.15	11.1	10.2	9.8	1.4	1.5	1.4	17.6	15.6	14.9	13%	15%	14%	3.0%	3.3%	3.5%
OMV	46.25	3.8	3.5	3.4	0.9	0.9	0.9	8.8	8.0	7.6	25%	26%	27%	4.1%	4.7%	5.0%
Phillips 66	99.69	7.9	6.7	7.1	0.5	0.5	0.5	12.7	9.6	10.2	7%	7%	7%	3.5%	3.8%	4.1%
Saras SpA	1.42	3.9	2.4	3.4	0.1	0.1	0.1	13.7	4.9	8.1	4%	6%	4%	4.6%	9.6%	6.5%
Tupras	132.90	6.9	4.8	4.6	0.5	0.4	0.4	10.7	5.7	5.3	7%	8%	8%	8.8%	15.1%	16.0%
Valero Energy	74.78	7.2	5.1	5.5	0.4	0.3	0.4	14.3	7.8	8.3	5%	7%	7%	4.8%	5.2%	5.5%
Median		6.3	5.1	5.1	0.5	0.5	0.5	11.1	8.0	8.1	7%	9%	8%	4.2%	4.7%	5.2%
Gas companies																
PGNiG	4.49	4.2	3.2	2.7	0.8	0.7	0.6	10.8	7.5	6.2	18%	22%	22%	2.5%	3.7%	5.4%
AZA SpA	1.63	7.4	6.9	6.6	1.4	1.3	1.3	15.8	13.6	12.9	18%	19%	19%	4.8%	4.9%	5.0%
BP	507.00	4.6	4.3	4.2	0.6	0.6	0.6	11.9	10.4	9.7	14%	14%	15%	0.0%	0.0%	0.0%
Centrica	69.88	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	20.08	9.7	9.5	10.4	7.8	7.9	8.6	11.3	10.5	11.5	80%	83%	83%	8.0%	8.2%	8.2%
Endesa	23.85	8.7	8.6	8.5	1.6	1.5	1.5	16.6	16.3	15.9	18%	18%	18%	6.0%	6.1%	5.2%
Engie	13.86	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	13.67	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%	6.5%
Equinor	155.10	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	23.80	9.4	9.0	8.8	1.6	1.6	1.6	17.1	16.0	15.0	17%	18%	18%	5.8%	6.0%	6.3%
Gazprom	233.71	3.6	3.5	3.3	1.0	1.0	1.0	3.6	3.8	3.5	28%	28%	28%	7.1%	8.0%	10.4%
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	1318.80	12.0	11.6	11.5	4.6	4.4	4.1	8.7	7.6	6.5	38%	38%	36%	4.0%	4.8%	5.3%
ROMGAZ	34.25	5.6	5.3	4.9	2.7	2.5	2.3	9.9	9.0	8.3	48%	47%	47%	9.5%	10.4%	11.2%
Shell	25.33	3.4	3.1	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	4.64	12.7	12.4	12.1	10.3	10.1	9.8	14.5	14.3	13.7	81%	81%	81%	5.2%	5.4%	5.6%
Total	45.41	5.0	4.6	4.5	0.9	0.9	0.8	11.1	9.7	9.3	18%	20%	19%	6.5%	6.7%	6.9%
Median		5.6	5.3	4.9	1.0	1.0	1.0	11.5	10.1	9.5	18%	20%	19%	5.6%	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	514.00	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	8.52	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%
Energa	6.68	3.7	4.1	4.3	0.7	0.7	0.8	3.8	4.2	4.2	18%	17%	18%	0.0%	0.0%	0.0%
PGE	7.74	3.1	3.2	2.4	0.7	0.6	0.5	4.7	5.3	3.7	21%	18%	22%	0.0%	5.3%	4.7%
Tauron	1.52	4.0	3.6	3.2	0.7	0.6	0.6	2.4	2.3	1.9	17%	17%	19%	0.0%	0.0%	0.0%
EDF	11.18	5.3	4.9	4.7	1.2	1.2	1.2	16.2	12.7	11.7	23%	24%	24%	2.9%	3.6%	3.8%
EDP	3.53	8.8	8.4	8.1	2.1	2.0	1.9	16.1	14.5	13.6	24%	24%	23%	5.4%	5.5%	5.7%
Endesa	23.85	8.7	8.6	8.5	1.6	1.5	1.5	16.6	16.3	15.9	18%	18%	18%	6.0%	6.1%	5.2%
Enel	6.74	7.3	7.0	6.7	1.6	1.6	1.5	14.4	13.2	12.5	22%	23%	23%	4.9%	5.3%	5.6%
EON	8.54	7.4	5.5	5.5	1.2	0.6	0.5	12.5	12.8	12.0	16%	11%	10%	5.4%	5.7%	5.8%
Fortum	20.86	14.5	13.4	12.9	4.4	4.3	4.2	15.0	14.2	13.1	31%	32%	32%	5.3%	5.3%	5.3%
Iberdola	9.50	10.3	9.7	9.2	2.7	2.6	2.5	18.1	17.0	16.2	27%	27%	28%	3.9%	4.2%	4.4%
National Grid	866.70	11.4	10.7	10.1	3.7	3.6	3.5	14.9	14.9	14.1	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.30	9.5	9.7	9.7	7.5	7.5	7.5	13.8	14.7	15.0	78%	78%	77%	5.8%	5.6%	5.5%
RWE	27.15	9.6	5.6	4.8	1.2	0.9	0.8	24.3	15.7	11.7	12%	15%	16%	2.9%	3.4%	3.9%
SSE	1169.00	10.9	10.0	9.3	0.7	1.4	1.4	17.4	12.8	11.4	7%	14%	15%	0.0%	0.0%	0.0%
Verbund	55.25	9.8	8.2	7.8	3.5	3.2	3.1	34.0	26.6	25.1	36%	39%	40%	1.3%	1.7%	1.8%
Median		8.7	7.0	6.7	1.6	1.5	1.5	15.0	13.3	12.5	22%	23%	23%	2.9%	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
Industrials																	
Famur	3.93	4.1	4.7	5.5	1.1	1.3	1.3	5.0	9.1	11.5	26%	27%	24%	13.5%	10.0%	8.3%	
Caterpillar	119.10	7.2	7.4	7.2	1.5	1.5	1.5	10.1	9.6	9.2	21%	20%	20%	3.2%	3.5%	3.8%	
Epiroc	100.00	8.0	7.5	7.2	2.0	1.9	1.8	18.4	17.2	16.3	25%	26%	26%	2.6%	2.8%	3.0%	
Komatsu	2240.50	5.3	5.7	5.7	1.0	1.1	1.1	8.4	9.4	9.3	19%	18%	18%	4.7%	5.0%	5.0%	
Sandvig AG	142.85	7.9	7.6	7.3	1.8	1.8	1.7	13.3	12.6	11.9	23%	23%	24%	3.2%	3.5%	3.7%	
Median		7.2	7.4	7.2	1.5	1.5	1.5	10.1	9.6	11.5	23%	22%	22%	3.2%	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
Fertilizer producers																
Grupa Azoty	39.98	4.6	7.4	8.5	0.6	0.7	0.8	7.2	18.2	18.3	13%	9%	9%	0.0%	0.0%	1.7%
Acron	4948.00	7.0	6.5	6.5	2.4	2.2	2.1	9.1	8.8	8.5	34%	34%	32%	6.8%	7.1%	7.8%
CF Industries	47.76	9.4	8.6	8.2	3.5	3.4	3.4	20.0	16.3	14.0	38%	40%	41%	2.5%	2.5%	2.6%
Israel Chemicals	1590.00	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	14.13	7.7	6.8	6.3	1.4	1.4	1.3	12.6	9.6	8.1	19%	21%	21%	2.9%	4.0%	4.7%
Phosagro	2537.00	6.1	6.0	5.6	1.9	1.9	1.8	9.8	10.2	9.5	31%	31%	31%	6.8%	5.4%	5.5%
The Mosaic Company	18.16	6.1	5.1	4.6	1.1	1.1	1.0	15.0	9.2	7.2	19%	21%	23%	1.1%	1.2%	1.6%
Yara International	399.00	52.5	45.1	42.6	8.4	7.7	7.6	-	-	-	16%	17%	18%	0.3%	0.5%	0.6%
ZA Police	13.80	5.9	4.8	4.8	1.3	1.2	1.2	1.7	1.2	1.2	21%	24%	24%	60.2%	65.2%	72.5%
ZCh Pulawy	91.60	1.7	1.8	-	0.3	0.3	0.3	6.9	7.4	-	15%	15%	-	5.5%	5.5%	-
Median		6.2	6.3	6.3	1.4	1.4	1.3	9.8	9.6	9.0	20%	22%	23%	2.7%	3.3%	2.6%
Chemical companies																
Ciech	34.00	4.8	4.8	4.7	0.9	0.9	0.8	6.7	7.0	7.4	18%	19%	17%	0.0%	3.0%	7.1%
Akzo Nobel	81.14	13.5	11.8	11.0	1.9	1.8	1.8	26.2	19.6	17.4	14%	16%	16%	2.4%	2.6%	2.9%
BASF	60.21	9.0	7.9	7.3	1.2	1.2	1.1	15.4	13.2	11.8	13%	15%	15%	5.4%	5.5%	5.6%
Croda	4702.00	16.0	15.0	14.2	4.6	4.5	4.3	24.6	22.9	21.5	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	4.43	3.5	2.9	2.5	0.7	0.6	0.5	4.8	4.3	4.1	20%	20%	21%	4.9%	5.3%	6.0%
Soda Sanayii	5.66	4.1	3.4	2.9	1.0	0.8	0.7	4.4	4.5	4.0	24%	24%	24%	6.0%	6.0%	6.9%
Solvay	91.10	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	573.50	8.0	7.1	6.4	1.5	1.4	1.3	13.9	12.7	11.3	18%	19%	20%	2.1%	2.2%	2.2%
Tessenderlo Chemie	29.50	5.9	5.5	5.1	0.8	0.8	0.7	13.5	11.8	10.0	13%	14%	14%	-	-	-
Wacker Chemie	69.16	5.3	4.9	4.6	0.9	0.8	0.8	21.9	16.0	13.1	16%	17%	17%	3.4%	4.0%	4.3%
Median		5.6	5.3	5.0	1.1	1.0	0.9	13.7	12.3	10.6	18%	19%	19%	3.4%	4.0%	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	77.16	3.8	4.4	3.8	0.9	0.9	0.8	6.7	9.5	8.1	23%	20%	21%	0.0%	1.9%	3.1%
Anglo American	1818.00	3.6	3.9	4.2	1.3	1.3	1.3	7.2	8.0	8.8	36%	34%	32%	0.0%	0.0%	0.0%
Antofagasta	860.80	5.4	5.5	5.0	2.6	2.6	2.5	16.9	17.2	14.4	49%	48%	50%	0.0%	0.0%	0.0%
BHP Group LTD	36.32	3.6	3.4	3.8	1.9	1.9	2.0	13.0	11.2	12.7	53%	55%	52%	4.1%	3.1%	2.5%
Boliden	217.45	5.0	4.9	5.0	1.2	1.2	1.2	10.4	10.1	10.2	24%	24%	23%	5.0%	5.1%	5.2%
First Quantum	8.69	7.5	5.2	5.0	3.1	2.2	2.2	14.5	9.6	7.4	41%	43%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	9.29	10.3	7.4	4.5	2.0	1.9	1.6	65.0	14.8	6.5	19%	26%	35%	2.2%	3.1%	3.9%
Fresnillo	767.20	9.8	7.9	6.5	3.6	3.3	3.0	40.2	31.0	20.4	36%	42%	47%	0.0%	0.0%	0.0%
Gold Fields	8450.00	5.1	4.3	4.2	2.2	2.1	2.0	23.6	16.1	16.5	44%	48%	48%	0.0%	0.0%	0.0%
Hudbay Min	4.41	3.6	3.1	2.7	1.2	1.1	1.1	-	22.1	10.0	33%	37%	41%	0.3%	0.3%	0.2%
KAZ Minerals	400.80	4.3	4.3	4.1	2.3	2.3	2.2	4.9	4.8	4.3	54%	53%	53%	0.0%	0.0%	0.0%
Lundin Min	6.47	6.3	3.8	3.4	2.2	1.7	1.6	19.2	8.9	7.3	36%	45%	47%	1.1%	1.2%	1.5%
MMC Norilsk Nickel	25.05	6.9	6.7	6.6	3.8	3.9	3.6	10.1	10.0	9.7	55%	57%	55%	9.1%	10.6%	10.9%
OZ Minerals	8.68	6.2	4.9	4.0	2.7	2.2	1.9	16.0	11.6	8.0	43%	45%	48%	2.4%	2.7%	3.2%
Polymetal Intl	1208.50	8.5	7.7	7.8	4.0	3.8	3.7	12.7	10.9	10.8	47%	49%	48%	0.0%	0.0%	0.0%
Polys	7573.50	8.0	7.4	7.7	5.1	4.8	4.8	10.9	10.4	11.3	64%	64%	63%	4.2%	4.6%	4.3%
Sandfire Resources	5.94	2.4	2.0	1.8	1.2	1.1	1.0	8.4	6.5	5.4	51%	55%	57%	4.2%	4.7%	5.3%
Southern CC	31.60	8.1	7.7	7.4	4.1	3.9	3.7	14.8	13.7	13.1	51%	51%	50%	4.8%	4.7%	4.6%
Median		5.8	4.9	4.3	2.3	2.1	2.0	13.0	10.7	9.8	44%	46%	48%	0.7%	1.6%	2.0%
Coal																
JSW	26.50	0.2	0.6	1.0	0.0	0.1	0.2	3.0	7.8	18.3	23%	17%	15%	6.5%	6.7%	6.4%
Alliance Res Partners	15.80	4.1	4.7	5.2	1.3	1.3	1.4	5.4	9.9	13.5	31%	28%	27%	13.6%	12.6%	11.7%
Arch Coal	77.70	2.6	3.1	3.1	0.5	0.5	0.5	4.9	6.1	5.8	19%	17%	16%	2.3%	2.3%	2.3%
Banpu	12.70	10.8	11.2	10.6	2.1	2.2	2.3	12.5	11.2	10.6	19%	19%	22%	3.9%	4.0%	4.3%
BHP Group	50.41	3.7	3.5	3.8	2.0	1.9	2.0	13.3	11.4	13.0	53%	55%	52%	8.8%	6.5%	5.3%
China Coal Energy	3.17	4.8	4.8	5.1	0.9	0.9	0.9	6.9	7.3	7.1	19%	19%	18%	3.6%	3.3%	3.1%
Cloud Peak Energy	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LW Bogdanka	39.40	1.5	1.5	1.5	0.5	0.5	0.5	4.9	5.9	6.3	35%	33%	32%	1.9%	5.5%	6.1%
Natural Res Partners	26.34	1.6	1.7	1.7	1.2	1.3	1.4	5.3	4.9	4.7	77%	78%	78%	6.8%	6.8%	6.8%
Peabody Energy Corp	18.60	2.6	3.2	3.3	0.5	0.5	0.5	11.9	-	-	19%	16%	16%	12.2%	2.9%	3.0%
PT Bukit Asam Tbk	2440.00	3.8	3.8	3.5	1.1	1.0	1.0	5.5	6.1	6.0	29%	28%	28%	11.7%	12.0%	11.8%
Rio Tinto	4207.50	3.4	3.8	4.3	1.7	1.8	1.9	7.9	8.9	10.8	49%	47%	44%	0.0%	0.0%	0.0%
Semirara Mining&Power	23.05	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%	7.5%
Shaanxi Heima Coking	3.62	-	-	-	0.7	0.7	0.6	13.9	12.1	11.7	-	-	-	-	-	-
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	1.73	1.0	1.0	1.0	0.5	0.5	0.5	7.3	6.8	7.6	53%	52%	49%	8.2%	8.4%	5.4%
Stanmore Coal	1.44	1.9	2.4	3.2	0.7	0.7	0.8	4.3	5.7	8.3	37%	31%	24%	5.6%	5.2%	4.7%
Teck Resources	17.23	3.2	3.4	3.5	1.3	1.3	1.3	6.4	6.8	7.2	40%	39%	38%	1.7%	2.0%	4.1%
Terracom	0.43	1.7	1.5	1.6	0.5	0.4	0.4	3.3	2.1	2.8	30%	28%	26%	-	7.1%	11.8%
Warrior Met Coal	20.39	2.0	2.9	3.1	0.8	0.9	1.0	3.1	4.7	4.8	41%	33%	33%	17.3%	9.3%	12.4%
Yanzhou Coal Mining	7.96	3.6	3.9	4.2	1.0	0.9	0.9	4.2	4.4	4.5	28%	23%	21%	8.4%	6.0%	5.5%
Median		3.2	3.4	3.5	1.0	0.9	1.0	5.9	6.8	7.6	31%	28%	27%	6.5%	6.0%	5.4%

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	4.51	5.2	5.2	5.1	1.3	1.4	1.4	30.3	25.1	21.4	26%	26%	27%	0.0%	0.0%	8.9%
Orange Polska	6.12	4.8	4.7	4.4	1.4	1.3	1.3	39.6	24.8	17.7	29%	29%	29%	0.0%	0.0%	4.1%
Play	33.34	6.3	6.2	5.8	2.1	2.1	2.0	9.7	8.8	8.7	33%	34%	35%	4.3%	3.9%	4.3%
Median		5.2	5.2	5.1	1.4	1.4	1.4	30.3	24.8	17.7	29%	29%	29%	0%	0.0%	4.3%
Mid Caps																
Proximus	26.48	6.0	6.0	6.0	2.0	2.0	2.0	15.5	15.4	15.6	33%	33%	33%	5.7%	5.8%	5.9%
Telefonica CP	217.50	6.9	6.9	7.0	2.1	2.1	2.1	13.1	13.6	13.6	30%	30%	30%	9.5%	9.6%	9.6%
Hellenic Telekom	12.00	5.0	4.9	4.8	1.8	1.7	1.7	17.3	13.6	11.9	36%	36%	36%	4.8%	5.2%	5.7%
Matav	424.00	4.1	4.1	4.2	1.3	1.3	1.3	9.3	9.0	9.1	31%	31%	30%	6.2%	6.6%	7.2%
Telecom Austria	6.78	5.1	5.0	4.9	1.7	1.7	1.7	10.7	10.1	9.7	34%	34%	35%	3.1%	3.8%	4.2%
Median		5.1	5.0	4.9	1.8	1.7	1.7	13.1	13.6	11.9	33%	33%	33%	5.7%	5.8%	5.9%
Big Caps																
BT	166.38	3.7	3.5	3.4	1.2	1.2	1.2	6.4	6.8	6.7	32%	34%	35%	0.0%	0.0%	0.0%
DT	15.19	5.7	5.4	5.1	1.8	1.8	1.7	15.2	13.7	12.2	32%	33%	33%	4.8%	5.0%	5.4%
KPN	2.90	7.7	7.5	7.2	3.3	3.3	3.4	25.0	21.7	18.5	43%	44%	47%	4.6%	4.8%	5.1%
Orange France	13.79	5.1	5.0	4.9	1.6	1.6	1.5	13.2	12.3	11.4	31%	31%	32%	5.2%	5.4%	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.	6.44	5.2	5.2	5.1	1.8	1.8	1.8	9.4	8.7	8.2	34%	34%	35%	6.3%	6.3%	6.4%
Telia Company	43.48	8.8	8.6	8.4	3.1	3.0	3.0	17.9	16.8	15.6	35%	35%	36%	5.6%	5.8%	5.9%
TI	0.49	4.6	4.5	4.5	1.9	1.9	1.9	7.9	7.6	7.4	42%	42%	42%	0.0%	0.0%	0.0%
Median		5.5	5.3	5.1	1.9	1.8	1.8	14.2	13.0	11.8	35%	35%	36%	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
Polish companies																
Agora	10.75	4.9	4.5	4.0	0.4	0.4	0.4	35.7	19.0	11.8	9%	10%	11%	4.7%	4.7%	4.7%
Wirtualna Polska	62.60	10.4	9.2	8.3	3.3	2.9	2.7	19.6	16.7	15.3	31%	32%	32%	1.6%	2.7%	3.1%
Median		7.6	6.9	6.2	1.9	1.7	1.5	27.7	17.9	13.5	20%	21%	21%	3.1%	3.7%	3.9%
Daily Mail																
Amolgo Mondadori	1.41	5.4	4.9	4.9	0.5	0.5	0.5	10.2	9.4	9.4	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	815.00	9.3	9.8	9.1	1.2	1.3	1.3	21.6	19.7	18.4	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	29.70	20.4	18.6	15.1	2.6	2.5	2.3	39.2	35.3	27.4	13%	13%	15%	0.7%	0.7%	0.7%
Promotora de Inform	1.28	8.2	6.9	6.4	1.7	1.6	1.6	19.7	13.6	8.7	21%	24%	25%	0.0%	0.0%	-
Median		8.6	8.1	7.3	1.5	1.5	1.4	21.6	16.7	13.9	13%	13%	15%	1.3%	2.1%	3.4%
TV																
Atresmedia Corp	3.39	5.3	5.4	5.6	0.9	0.9	0.9	6.1	6.3	6.5	18%	17%	17%	13.3%	12.9%	12.5%
Gestevisión Telecinco	6.00	7.3	7.9	8.2	1.9	1.9	1.9	9.9	10.1	10.2	27%	25%	24%	7.0%	7.8%	7.4%
ITV PLC	116.40	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	2.82	4.5	4.5	4.0	1.5	1.5	1.5	13.7	11.5	10.5	33%	33%	37%	4.1%	5.5%	5.8%
ProSieben	12.10	5.6	5.4	5.1	1.3	1.2	1.2	6.2	5.9	5.5	23%	22%	23%	8.4%	8.7%	8.2%
RTL Group	47.98	-	-	-	-	-	-	10.8	10.5	10.3	-	-	-	8.3%	8.2%	8.1%
TF1-TV Francaise	8.26	3.5	3.4	3.3	0.7	0.7	0.7	9.8	9.0	8.0	20%	21%	21%	5.5%	5.9%	6.1%
Median		5.5	5.3	5.1	1.4	1.4	1.4	9.9	10.1	10.2	24%	23%	23%	6.2%	6.4%	6.7%
Pay TV																
Cogeco	105.06	6.0	5.8	5.7	2.8	2.8	2.7	15.3	13.9	14.1	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	45.52	8.9	8.4	8.1	2.8	2.7	2.6	15.0	13.5	12.5	31%	32%	32%	1.8%	2.0%	2.2%
Dish Network	34.17	9.1	9.9	10.7	1.7	1.8	1.8	14.0	18.9	21.1	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	27.28	5.1	5.0	4.9	2.1	2.1	2.1	-	-	-	41%	42%	42%	0.0%	0.0%	-
Shaw Communications	19.49	7.8	7.5	7.1	3.2	3.1	3.0	19.2	18.9	18.0	41%	41%	42%	8.1%	8.1%	8.2%
Median		7.8	7.5	7.1	2.8	2.7	2.6	15.1	16.4	16.1	41%	41%	42%	1.8%	2.0%	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	54.45	4.7	4.4	4.2	0.7	0.7	0.6	14.6	14.2	14.0	15%	15%	15%	5.6%	4.2%	4.2%
Comarch	179.50	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	5.1	4.8	0.8	0.8	0.7	15.1	14.1	13.6	15%	15%	15%	3.2%	2.5%	2.5%
Foreign companies																
Atos Origin	68.76	7.4	7.1	6.6	1.0	1.0	1.0	8.2	7.6	7.2	14%	14%	15%	2.3%	2.6%	2.8%
CapGemini	108.00	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	136.32	9.5	9.0	8.5	2.2	2.1	2.0	10.6	10.1	9.4	23%	23%	24%	4.7%	4.9%	5.1%
Indra Sistemas	7.45	5.1	4.8	4.5	0.6	0.5	0.5	9.9	8.5	7.7	11%	11%	12%	1.4%	2.3%	2.7%
Microsoft	137.63	18.5	16.1	14.5	7.9	7.0	6.4	30.0	26.2	23.2	43%	44%	44%	1.3%	1.4%	1.6%
Oracle	52.97	10.4	9.8	9.5	4.9	4.7	4.6	15.4	13.7	12.7	47%	48%	48%	1.6%	1.7%	1.8%
SAP	109.28	17.7	15.1	13.4	5.3	4.9	4.5	22.4	20.1	17.9	30%	32%	34%	1.4%	1.6%	1.8%
TietoEnator	22.74	8.0	7.5	7.3	1.2	1.1	1.1	12.4	12.1	11.5	15%	15%	15%	6.5%	6.7%	6.9%
Median		9.1	8.6	8.1	1.7	1.7	1.6	13.9	12.9	12.1	19%	19%	20%	1.6%	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
Gaming																
11 bit studios	414.00	19.5	24.1	6.2	11.2	10.0	4.1	27.8	39.5	9.8	58%	42%	66%	0.0%	0.0%	0.0%
CD Projekt	251.30	-	9.2	9.2	76.8	7.0	7.6	-	12.3	12.7	14%	76%	82%	0.0%	0.0%	0.0%
PlayWay	179.80	14.2	12.5	11.2	9.3	8.4	7.5	21.5	19.7	18.4	66%	67%	67%	1.4%	3.4%	3.8%
Activision Blizzards	53.50	16.8	14.2	13.0	6.0	5.4	5.0	24.5	21.4	18.5	36%	38%	38%	0.7%	0.7%	0.8%
Capcom	2766.00	13.9	12.7	11.3	3.4	3.7	3.3	22.6	19.1	18.2	24%	29%	29%	1.3%	1.4%	1.5%
Take Two	132.74	18.3	18.9	17.7	4.4	4.7	4.6	28.1	28.1	26.9	24%	25%	26%	-	-	-
Ubisoft	72.54	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	97.95	16.7	14.6	12.9	5.3	4.9	4.6	25.0	21.3	19.2	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	133.00	18.0	13.7	11.5	10.0	8.1	7.1	43.0	33.1	22.5	55%	59%	61%	1.4%	1.8%	1.4%
Mediana		16.7	13.7	11.3	6.0	5.4	4.6	24.7	21.4	18.5	36%	42%	43%	0.7%	0.4%	0.4%

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

Steam Global Top Sellers

2019-09-05	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	200+	-	-	101	-	-	-	88.00
Frostpunk: SP	11 bit studios	75	-35	-63	30	88.00	0%	0%	88.00
Children of Morta	11 bit studios	8	-2	+174	67	80.00	0%	+11%	74.29
Blair Witch	Bloober Team	50	+18	+0	32	99.00	0%	-8%	100.29
Cyberpunk 2077	CD Projekt	19	+50	+16	25	199.00	0%	0%	199.00
The Witcher 3: WH	CD Projekt	48	-18	-	78	30.00	0%	-	58.00
The Witcher 3: WH (GOTY)	CD Projekt	6	-4	+85	44	45.00	0%	-70%	105.00
Green Hell	Creepy Jar	149	-	-	139	72.00	-	-	72.00
Dying Light	Techland	200+	-	-	71	-	-	-	47.20

Steam Wishlist

2019-09-05	Company	Position	D/D change	W/W change	1-week average	Release date
Cyberpunk 2077	CD Projekt	1	-	-	1	2020-04-16
Alaskan Truck Simulator	Movie Games	63	+2	+3	66	2020
Bum Simulator	PlayWay	48	+3	+2	50	2019
I am Your President	PlayWay	59	+3	+3	62	TBA
Junkyard Simulator	PlayWay	56	+3	-	58	2019
Ship Builder Simulator	PlayWay	84	+1	+2	85	TBA
Tank Mechanic Simulator	PlayWay	72	-	+2	73	2019
Dying Light 2	Techland	10	-	-	10	Spring 2020
Chernobylite	The Farm 51	49	+3	+2	51	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	99.45	8.4	8.2	7.9	1.4	1.4	1.4	19.2	18.6	17.5	17%	17%	17%	3.7%	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	134.80	7.9	7.7	8.9	0.3	0.4	0.3	19.5	17.2	19.9	4%	5%	4%	9.2%	4.5%	5.0%
Ferrovial	26.20	-	40.5	35.8	4.1	4.1	4.0	-	43.9	38.2	3%	10%	11%	2.8%	2.9%	3.0%
Hochtief	99.25	3.7	3.6	3.3	0.2	0.2	0.2	10.5	9.8	9.6	6%	6%	7%	6.1%	6.5%	6.7%
Mota Engil	1.89	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	159.00	6.7	5.4	5.2	0.3	0.3	0.3	16.1	11.1	10.6	4%	5%	5%	4.0%	4.8%	4.9%
Skanska	192.30	8.7	8.7	8.2	0.5	0.5	0.5	14.4	14.4	13.6	5%	5%	6%	3.4%	3.7%	4.0%
Strabag	29.40	2.4	2.4	2.4	0.1	0.2	0.1	9.3	9.4	9.1	6%	6%	6%	4.4%	4.5%	4.8%
Median		5.6	5.4	5.2	0.5	0.5	0.5	14.5	11.1	10.6	6%	6%	7%	3.8%	4.5%	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	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	84.00	8.4	7.8	8.7	2.0	2.0	2.0	9.5	8.5	9.3	17%	18%	17%	10.8%	10.6%	11.7%
Echo Investment	4.70	13.1	15.2	13.2	1.2	1.1	1.2	7.0	8.7	11.0	36%	31%	30%	9.4%	9.5%	6.2%
GTC	9.50	15.4	14.6	13.6	1.0	0.9	0.9	10.9	10.6	10.1	84%	81%	80%	0.2%	0.2%	0.3%
LC Corp	2.30	4.2	8.2	6.8	-	-	-	-	-	-	31%	24%	23%	11.7%	13.5%	6.5%
CA Immobilien Anlagen	31.75	26.0	22.8	20.8	1.1	1.0	1.0	25.3	22.2	20.1	78%	69%	67%	3.0%	3.3%	3.6%
Deutsche Euroshop AG	23.62	15.0	15.0	15.1	0.7	0.7	0.7	11.0	11.7	12.0	88%	88%	88%	6.5%	6.7%	6.8%
Immofinanz AG	25.70	30.4	27.3	26.8	0.9	0.9	0.9	16.7	17.7	15.8	46%	54%	53%	3.5%	3.7%	4.0%
Klepierre	27.80	18.9	18.4	18.1	0.7	0.8	0.8	10.4	10.0	9.8	84%	85%	85%	7.9%	8.1%	8.3%
Segro	793.00	35.3	31.7	28.9	1.1	1.0	1.0	32.2	29.7	28.7	77%	81%	83%	0.0%	0.0%	0.0%
Median		15.2	15.1	14.3	1.1	1.0	1.0	10.9	10.6	11.0	61%	61%	60%	7.2%	7.4%	6.3%

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

Clothing and footwear company valuations

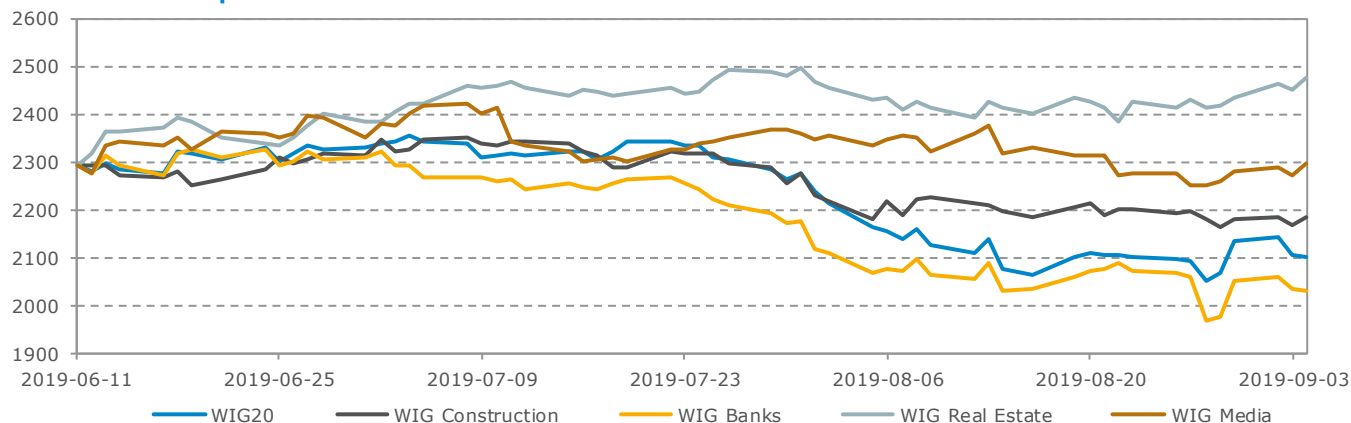
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	131.90	6.8	5.4	5.2	1.1	1.0	0.8	49.2	20.3	18.0	16%	18%	16%	0.4%	1.5%	1.5%
LPP	7280.00	10.1	9.0	7.8	1.4	1.2	1.1	19.9	18.0	16.4	14%	14%	14%	0.8%	1.1%	0.8%
Monnari	4.48	4.0	3.2	2.0	0.3	0.2	0.1	8.9	8.8	7.5	7%	7%	7%	0.0%	0.0%	0.0%
VRG	4.30	8.6	7.3	6.4	1.0	0.9	0.8	13.7	11.9	10.7	12%	12%	12%	0.0%	0.0%	0.0%
Median		7.7	6.3	5.8	1.1	0.9	0.8	16.8	14.9	13.6	13%	13%	13%	0.2%	0.5%	0.4%
Foreign companies																
ABC Mart	6760.00	8.9	8.6	8.3	1.6	1.6	1.5	18.3	17.8	17.1	18%	18%	18%	2.4%	2.5%	2.5%
Adidas	273.05	15.5	14.2	12.7	2.3	2.1	2.0	27.9	24.7	21.4	15%	15%	16%	1.4%	1.6%	1.9%
Assoc Brit Foods	2366.00	9.0	8.3	7.8	1.1	1.1	1.0	17.4	15.5	14.5	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	20.05	4.6	4.4	4.2	0.3	0.3	0.3	8.8	8.3	7.3	7%	7%	7%	1.4%	1.4%	1.4%
Crocs	23.89	10.8	9.4	8.3	1.4	1.3	1.2	17.4	15.1	13.4	13%	14%	15%	-	-	-
Foot Locker	38.40	3.9	3.9	3.8	0.4	0.4	0.4	8.4	7.8	7.4	11%	11%	11%	3.6%	3.9%	4.4%
Geox	1.25	7.5	5.5	3.3	0.4	0.4	0.4	-	23.6	14.2	5%	7%	11%	1.8%	3.0%	5.5%
H&M	185.54	10.4	9.8	9.2	1.2	1.2	1.1	24.0	22.3	21.0	12%	12%	12%	5.0%	4.9%	4.9%
Hugo Boss	50.38	6.3	5.8	5.5	1.2	1.2	1.1	13.6	12.3	11.3	19%	20%	20%	5.7%	6.3%	6.8%
Inditex	27.80	14.3	10.9	10.3	3.0	2.8	2.7	24.9	22.8	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	180.70	25.7	21.9	18.9	6.5	5.6	4.9	48.2	38.9	32.7	25%	26%	26%	0.0%	0.0%	0.0%
Nike	86.35	19.1	17.3	15.2	2.8	2.6	2.4	33.5	29.7	25.5	15%	15%	16%	1.0%	1.1%	1.2%
Under Armour	18.95	8.8	7.3	5.8	0.7	0.7	0.6	55.9	39.5	28.3	8%	9%	11%	0.0%	0.0%	0.0%
Median		9.0	8.5	8.0	1.2	1.2	1.1	18.3	20.0	15.8	13%	13%	14%	1.8%	2.5%	2.5%

Luxury, e-commerce, and food retail company valuations

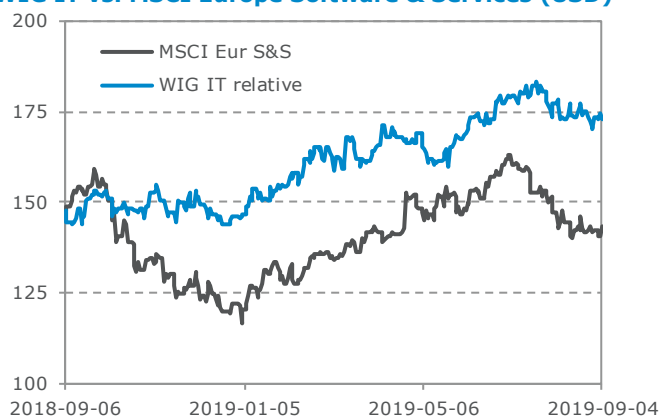
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	202.72	14.6	13.1	11.8	3.1	2.8	2.7	38.7	34.0	30.4	21%	22%	22%	0.8%	0.9%	1.0%
Hermes International	635.40	24.8	22.8	20.8	9.3	8.6	8.0	44.2	40.2	36.3	38%	38%	38%	0.9%	1.0%	1.1%
Kering	446.25	10.6	9.7	9.1	3.7	3.4	3.2	17.8	15.6	14.4	35%	35%	35%	2.6%	2.9%	3.2%
LVMH	368.50	13.9	12.7	11.9	3.7	3.4	3.2	25.6	23.2	21.3	26%	27%	27%	1.8%	2.1%	2.3%
Moncler	35.06	14.3	12.8	11.5	5.1	4.6	4.1	23.8	22.1	19.9	36%	36%	36%	1.3%	1.5%	1.7%
Median		14.3	12.8	11.8	3.7	3.4	3.2	25.6	23.2	21.3	35%	35%	35%	1.3%	1.5%	1.7%
E-commerce																
Asos	2344.00	17.7	12.4	9.6	0.7	0.6	0.6	-	38.4	26.5	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	243.30	33.0	24.4	19.8	3.2	2.4	1.9	60.8	49.7	38.6	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	44.89	30.8	24.9	19.1	1.6	1.4	1.2	-	-	65.6	5%	6%	6%	0.0%	0.0%	0.0%
Median		30.8	24.4	19.1	1.6	1.4	1.2	60.8	44.0	38.6	5%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	157.60	21.9	16.4	12.8	2.1	1.6	1.3	37.9	27.6	21.2	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	20.62	8.5	7.6	6.4	0.1	0.1	0.1	39.9	28.2	19.9	2%	2%	2%	4.8%	1.3%	1.8%
Jeronimo Martins	15.88	9.8	9.0	8.4	0.6	0.5	0.5	22.6	20.2	19.3	6%	6%	6%	1.7%	1.8%	1.9%
Carrefour	15.71	5.0	4.7	4.5	0.2	0.2	0.2	13.6	11.7	10.9	5%	5%	5%	3.3%	3.7%	3.8%
AXFood	208.50	10.6	10.4	10.2	0.9	0.9	0.9	26.9	26.2	26.0	9%	9%	9%	3.4%	3.4%	3.2%
Tesco	227.50	7.3	5.7	5.5	0.4	0.4	0.4	16.0	13.5	12.4	5%	7%	7%	0.0%	0.0%	0.0%
Ahold	21.59	6.1	5.9	5.8	0.5	0.5	0.5	13.4	12.5	12.0	8%	8%	8%	3.5%	3.7%	4.0%
X 5 Retail	2242.00	6.7	6.1	5.6	0.5	0.4	0.4	15.2	13.7	12.4	7%	7%	7%	4.3%	5.2%	6.4%
Magnit	3608.00	5.7	5.0	4.4	0.4	0.4	0.3	12.6	9.9	8.5	8%	8%	8%	6.1%	6.5%	7.3%
Sonae	0.84	9.5	8.9	6.8	0.8	0.7	0.7	11.5	9.9	8.0	8%	8%	10%	5.3%	5.7%	5.9%
Median		7.9	6.9	6.1	0.5	0.5	0.4	15.6	13.6	12.4	7%	7%	7%	3.4%	3.5%	3.5%

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

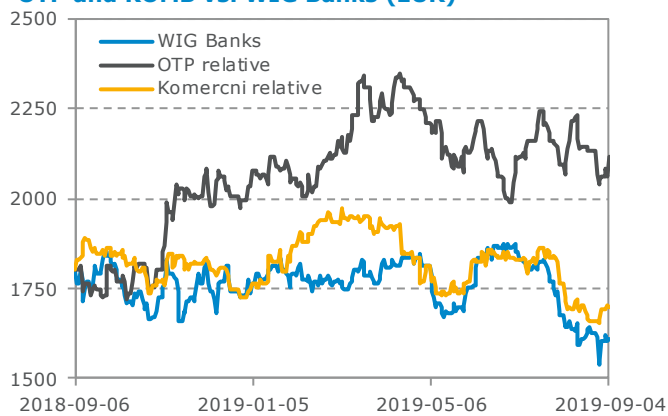
WIG sector index performance



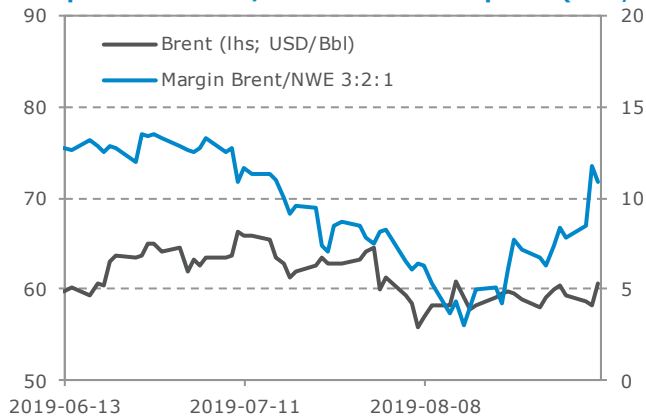
WIG IT vs. MSCI Europe Software & Services (USD)



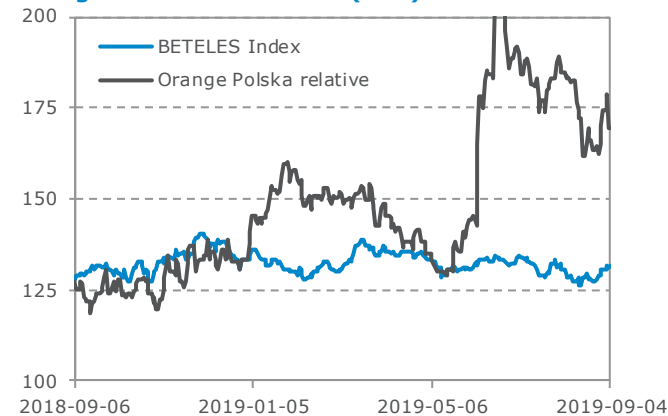
OTP and KOMB vs. WIG Banks (EUR)



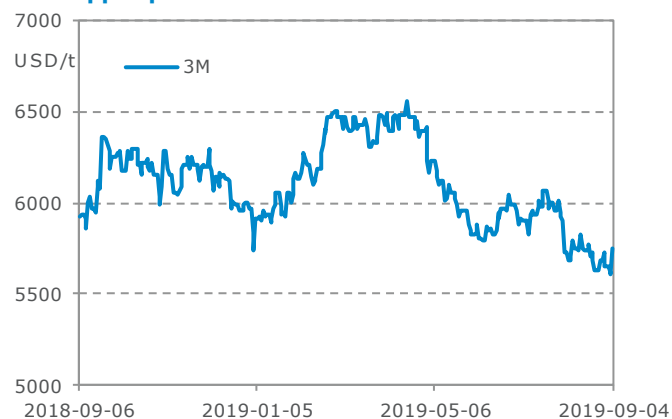
Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



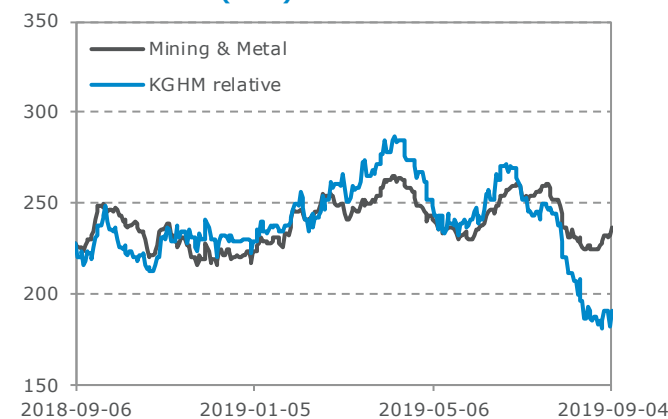
Orange Polska vs. BETELES (EUR)



LME copper prices



KGHM vs. sector (USD)

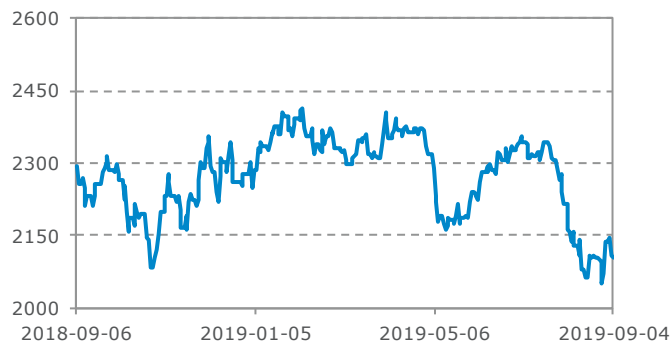


Source: Bloomberg

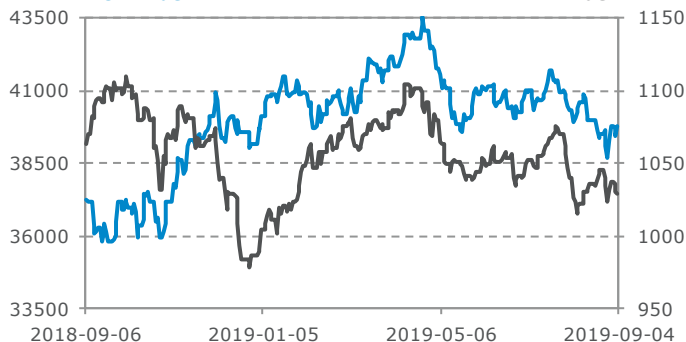
Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2019-09-04	26,301.99	26,362.35	26,244.44	26,355.47	+0.91%
S&P 500	2019-09-04	2,924.67	2,938.84	2,921.86	2,937.78	+1.08%
NASDAQ	2019-09-04	7,949.81	7,981.41	7,928.94	7,976.88	+1.30%
DAX	2019-09-04	12,043.96	12,078.40	11,999.83	12,025.04	+0.96%
CAC 40	2019-09-04	5,518.92	5,537.10	5,508.50	5,532.07	+1.21%
FTSE 100	2019-09-04	7,268.19	7,334.55	7,268.19	7,311.26	+0.59%
WIG20	2019-09-04	2,122.06	2,136.41	2,102.36	2,102.73	-0.21%
BUX	2019-09-04	39,404.69	39,899.79	39,312.48	39,753.49	+0.88%
PX	2019-09-04	1,029.55	1,031.79	1,024.07	1,028.39	-0.19%
RTS	2019-09-04	1,914.22	1,945.03	1,914.22	1,942.68	+2.19%
SOFIX	2019-09-04	571.80	573.23	568.81	573.23	+0.25%
BET	2019-09-04	9,247.04	9,282.67	9,247.04	9,262.37	+0.18%
XU100	2019-09-04	99,656.76	100,241.00	99,288.92	100,077.50	+1.27%
BETELES	2019-09-04	131.74	131.89	131.27	131.52	+0.11%
NIKKEI	2019-09-04	20,578.67	20,694.35	20,554.16	20,649.14	+0.12%
SHCOMP	2019-09-04	2,927.75	2,957.41	2,925.88	2,957.41	+0.93%
Copper (LME)	2019-09-04	5,611.00	5,759.00	5,611.00	5,748.00	+2.46%
Crude Oil (Brent)	2019-09-04	58.45	61.17	58.39	60.69	+3.89%
USD/PLN	2019-09-04	3.9589	3.9629	3.9273	3.9318	-0.68%
EUR/PLN	2019-09-04	4.3441	4.3487	4.3317	4.3390	-0.12%
EUR/USD	2019-09-04	1.0974	1.1038	1.0969	1.1035	+0.56%
USBonds10	2019-09-04	1.4489	1.4977	1.4489	1.4657	+0.0084
GRBonds10	2019-09-04	-0.6750	-0.6380	-0.6920	-0.6740	+0.0320
PLBonds10	2019-09-04	1.8470	1.9040	1.8460	1.8920	+0.0690

WIG20 Index



BUX Index



PX Index

S&P 500 (SPX Index)



NASDAQ (CCMP Index)

DOW JONES (INDU Index)



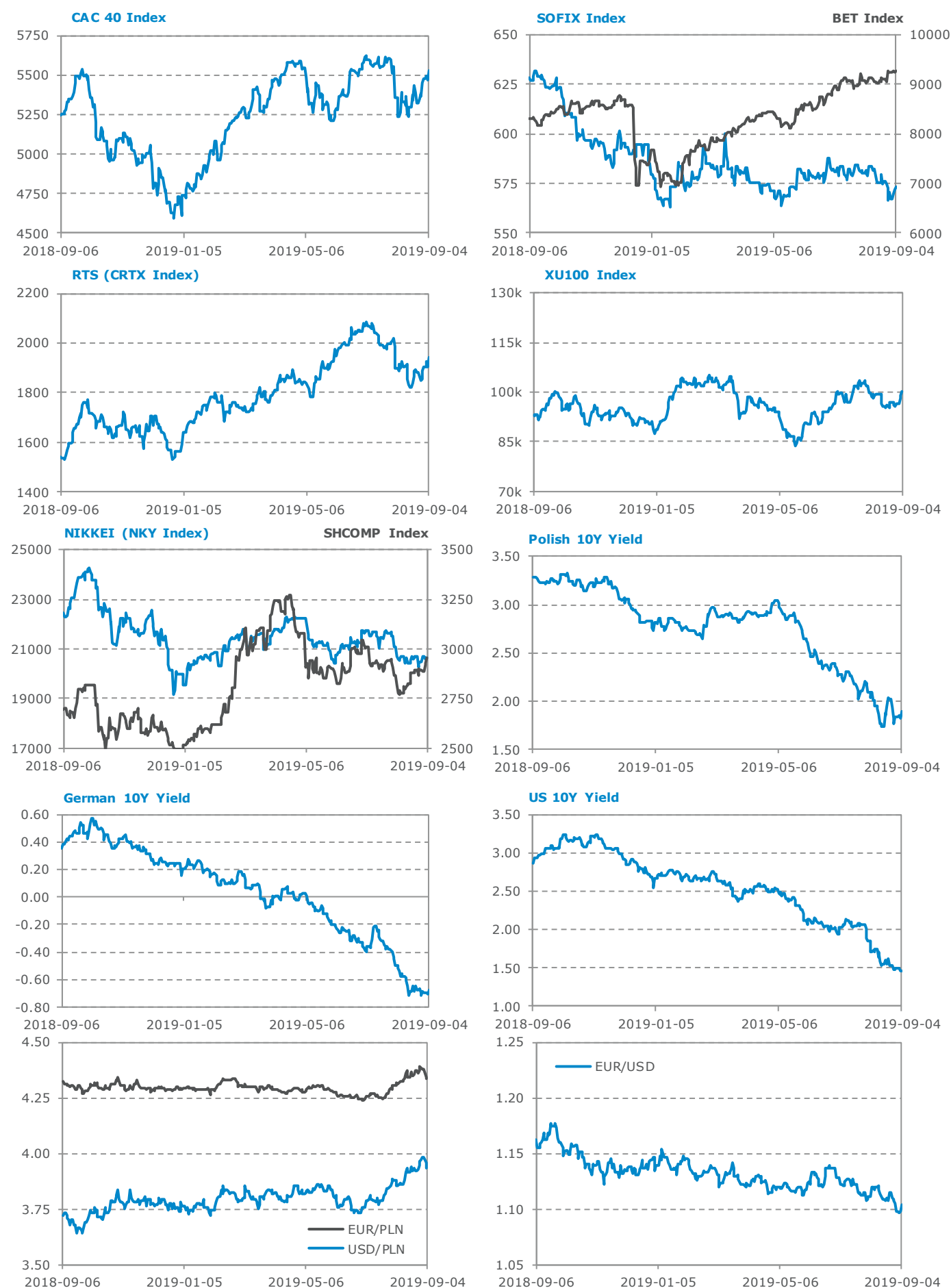
DAX Index



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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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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