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## Morning Comments

### Equity Market, Poland

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<b>DJIA</b>	26,728.2	<b>+1.41%</b>	<b>FTSE 100</b>	7,271.2	<b>-0.55%</b>	<b>Copper (LME)</b>	5,845.0	<b>+1.69%</b>
<b>S&amp;P 500</b>	2,976.0	<b>+1.30%</b>	<b>WIG20</b>	2,106.9	<b>+0.20%</b>	<b>Crude Oil (Brent)</b>	61.24	<b>+0.91%</b>
<b>NASDAQ</b>	8,116.8	<b>+1.75%</b>	<b>BUX</b>	40,180.9	<b>+1.08%</b>	<b>USD/PLN</b>	3.9346	<b>+0.07%</b>
<b>DAX</b>	12,126.8	<b>+0.85%</b>	<b>PX</b>	1,040.3	<b>+1.16%</b>	<b>EUR/PLN</b>	4.3412	<b>+0.05%</b>
<b>CAC 40</b>	5,593.4	<b>+1.11%</b>	<b>PLBonds10</b>	1.984	<b>+0.092</b>	<b>EUR/USD</b>	1.1035	<b>+0.00%</b>

### Company & Sector News

#### PZU

Buy – 2019-09-05

Target price: PLN 43.38

#### New Support Fund is going to be established within Insurers Guarantee Fund

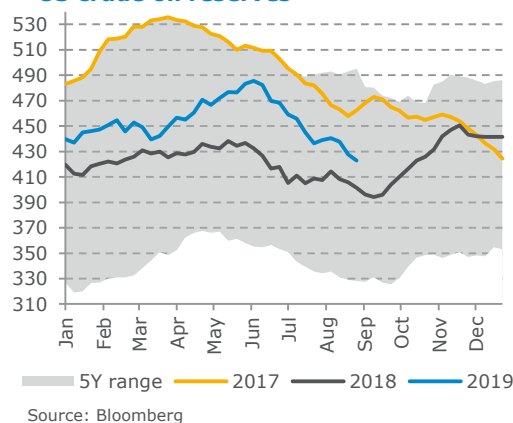
According to legislative agenda of PM chancellery, in Q3 politicians will work on bill which establishes Support Fund within Insurers Guarantee Fund (UFG). According to the bill sum up, polish as well as foreign insurers will be have to pay premium for new fund, which main purpose will be to offer repayable help to insurers in trouble. We remind that, there are already funds (PLN 129m) in UFG, which are put aside to help insurers in trouble, however from 2004 there was no need to use them. **PZU's contribution for UFG for year 2018 was about PLN 70m and P&C segment was excluded from it. We believe that even if insures contribution will be doubled it will have only marginal effect on PZU result. (M. Konarski, M. Lemańczyk)**

#### Oil&Gas

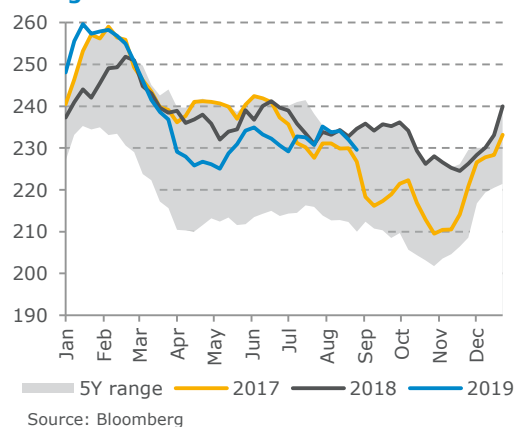
#### US crude stockpiles down for 3 consecutive weeks

Weekly EIA report showed that US domestic crude inventories decreased by 4.8 mmboe, whereas market consensus stood at -2.0 mmboe. Net import increased strongly last week by 32%. Refineries' utilization rate was down week on week to 94.8% from 95.2%, in line with seasonal patterns. Gasoline stocks fell by 2.4 mmboe vs -1.8 mmboe expected, while diesel inventories dropped by 2.5 mmboe (market consensus at +0.4 mmboe). Gasoline consumption 4-weeks moving average dynamics yoy fell to 0.9% with last week deliveries decreasing by 4.3%. Diesel demand is not very supportive for refining outlook as well with 4-weeks moving average dynamics at -5.7% yoy. **(K. Kliszcz)**

US crude oil reserves



US gasoline reserves in mmboe



#### Asseco SEE

Overweight – 2019-04-11

#### Asseco SEE buys Sonet companies

Asseco SEE concluded a purchase agreement for Sonet companies yesterday, on the terms summarized in a current report from early Aug'19. **The transaction price was increased by EUR 1.4m, which corresponds to the contractual net cash surplus in the Sonet companies. Neutral. (P. Szpigel)**

#### Amica

Neutral – 2019-04-29

#### License agreement on Fagor brand use

On Thursday, Amica signed a license agreement with the Spanish company Fagor regarding the use of the "Fagor" brand for the next 30 years. The scope of the license includes large home appliances. The annual license fee is to depend on the revenues of the "Fagor" brand, but not lower than EUR 1 million for the first two years of the contract, in the third year not lower than EUR 1.1 million, and in the fourth - EUR 1.3 million. In 2019 Amica wants to start selling large home appliances under the "Fagor" brand in Spain. In addition, the Management Board also plans

to sell in Portugal, France, the Middle East and North Africa. **After the first half of 2019, Amica's sales revenues on the Spanish market amounted to PLN 6 million. Earlier, the Company announced that the acquisition of the brand may allow for a rapid increase in sales to around EUR 50 million per year. Positive information. The acquisition of Fagor will allow sales to increase on the Iberian peninsula markets that are not well penetrated by Amica. In addition, the acquisition of the brand will allow to maintain the revenue growth rate even despite the possible economic slowdown in 2020. (J. Szkopek)**

## Apator

Neutral – 2019-04-29

### 2019 Q2 earnings conference highlights

- The Management Board notices that there are currently no delays in energy meters supply to Power Utilities. In previous years it was a big problem for Grupa Apator due to contractual penalties and working capital.
- The company announces that at the end of the year it will be possible to **reduce working capital** by approximately PLN 20 million.
- The **weakening of PLN to USD** increases the cost of purchasing electronic components for production.
- The **capital expenditures** of the Apator Group in 2019 are to amount to about PLN 60 million compared to PLN 47.7 million in 2018. Earlier, the company announced expenditures at the level of about PLN 96 million this year. This year, no amount will appear due to the expansion of Apator hall in Ostaszewo. The investment was to increase capacity.
- **Capex** will accelerate in the second half of the year and will be focused on improving efficiency (automation).
- As part of the optimization of production assets, Apator Powogaz is to move from the center of Poznań and the **property is to be sold**.
- The CEO upheld this year's Group forecasts. In the opinion of the Management Board, support for the results in 2H'19 will be several million PLN from the contract for the sale of Energa software. Last year this contract appeared in the first half of the year. **Elkomtech** will benefit from the order, which, like Rector, is expected to improve y / y results throughout the year. **(J. Szkopek)**

## Grupa Azoty

Hold – 2019-09-05

Target price: PLN 39.77

### 2019 Q2 earnings conference highlights

- The Board expects **gas prices to rise** in the winter. Contracts on the market clearly indicate this, so higher prices are expected.
- **Demand for fertilizers fell** during the holiday season due to the drought in Poland and farmers awaiting a drop in fertilizer prices on the market. Management expects demand to return in September.
- The company expects that in October, just like a year ago, farmers will receive cash payments per hectare (EU subsidies). The management also notes that as part of the drought compensation, the government allocated PLN 0.5 billion to farmers.
- There is a **decrease in fertilizer imports** on the Polish market. This is due to the decrease in gas prices in Europe, which clearly increased the competitiveness of local producers compared to Russian players. In IH'19 only urea imports increased, but due to the failure in Police the market was in short supply at that time.
- In the **chemical products segment**, the Management Board is observing **pressure on prices** and volumes. A clear increase in competition takes place in OXO alcohols. The company is observing an increased supply of TiO<sub>2</sub> from China.
- **Worsening** has been seen in **plastics** for about a month. The Group is preparing for a scenario of a sharp decline in demand and is looking for alternative customers.
- In Tarnów in 1Q'19 there was a **failure** of 1 out of 3 **polyamide production installations**. The defect has now been repaired and production losses reach one month.
- **Police returned** to the production of ammonia **after the accident**. The Office of Technical Inspection detected weaknesses due to procedural changes (new testing equipment). The installation has been working again for about 2 weeks. One of two production lines is working. The other is under repair. The company plans to order two new boilers that would be installed in autumn 2020. As a result of lower urea production, the output and sale of adblue urea decreased.
- In Q2'19 more **repair shutdowns** took place y / y. Their number decreases in Q3'19.
- According to the President of the Management Board, the **Polimery Police** (PDH) project is being implemented on schedule, financing talks are in the final stages. Both Lotos and Korean entities declare a capital commitment of PLN 500 million in the Polimery project. President Wardacki has not ruled out that other entities may also be admitted to capital involvement in the project.
- **Investment project costs** are lower than assumed by Grupa Azoty in the 2019 budget, plans will be revised on the next quarterly report.
- The **synergies** to date with the German Compo Group, acquired by Azoty last year, amount to EUR 5 million, but ultimately their scale will be much larger. In Q2'19, Compo generated revenues of PLN 369m (PLN 385m in Q2'18), and EBITDA reached PLN 41m (PLN 30m in Q2'18).
- **In our opinion, Outlook presented on the occasion of Q2'19 results is much more**

cautious than a quarter earlier. This particularly applies to gas prices and the economic situation in chemical products and plastics. We are counting on a very successful Q3'19, but in the following quarters the base is growing and it will be harder due to higher results base. (J. Szkopek)

## Quarterly Earnings Results

### Kruk

Buy – 2019-04-02

Target price: PLN 213.65

### Q2 results much below expectations

- Kruk reported a net profit of PLN 69.4m, down 29.1% Q/Q and -29.6% Y/Y, 24% below consensus estimate (PLN 91.5m, according to PAP) and our own estimate at PLN 94.8m.
- We believe that the weak results were driven by the direct and indirect debt purchase costs, which came 10% above our expectations.
- Positive revaluation in Poland (+PLN 31m) and Romania (PLN 33m) were offset by negative in Italy (-PLN 23m) and on other markets (PLN 34m, mainly Spain).
- The indirect margin from purchased debt reached PLN 157.5m, down 7.4% Q/Q and 15.5% Y/Y, below our forecast at PLN 179.1m. We believe that higher debt collection costs should be attributable to Italy were Kruk direct more cases to the court.
- The total indirect margin (including debt management and other income such as Novum or ERIF) came in at PLN 163.9m, 12% below our expectations.
- G&A costs increased in 2Q'19 by hefty 14% Q/Q and 13% Y/Y to PLN 45.4m above our expectations at PLN 38.9m.
- The net financial loss came in at PLN 23.8m, below our expectations at PLN 29.6m. We believe that result was driven by the FX-exchange rate in Romania.
- **Overall, we view the results as negative because of negative revaluations in Italy and Spain and lack of improvement on the Italian market and not so much because lower-than-expected net result. We believe that higher debt purchase costs, if attributable to Italian court cases, should give better revenue result in the future. Our lower-than-consensus forecast for 2019 is still safe as the company delivered in 1H'19 as much as 50%. Nonetheless, the results should trigger consensus downgrades by at least 4%. If the result from 2Q would repeat also in the 2H'19, our estimates should be lowered by 9% whilst consensus by 13%. (M. Konarski, M. Lemańczyk)**

### Overview of 2019 Q2 results

(PLN m)	2Q'18	1Q'19	2Q'19	Y/Y	Q/Q
Debt purchased	295.8	280.7	283.2	-4.3	0.9
Debt management	17.2	17.8	16.3	-5.6	-8.9
Other products	6.5	7.2	16.4	151.9	128.5
<b>Revenue</b>	<b>319.6</b>	<b>305.7</b>	<b>315.9</b>	<b>-1.1</b>	<b>3.3</b>
Debt purchased	112.5	110.6	125.7	11.7	13.7
Debt management	13.4	14.1	13.8	3.1	-2.0
Other products	2.8	2.8	12.4	347.6	347.3
<b>Direct and indirect costs</b>	<b>128.7</b>	<b>127.4</b>	<b>152.0</b>	<b>18.1</b>	<b>19.3</b>
Debt purchased	186.3	170.1	157.5	-15.5	-7.4
Debt management	3.8	3.8	2.4	-36.1	-34.8
Other products	3.8	4.4	4.0	6.9	-9.2
<b>Indirect margin</b>	<b>193.9</b>	<b>178.3</b>	<b>163.9</b>	<b>-15.4</b>	<b>-8.0</b>
General and administrative expenses	40.4	39.9	45.4	12.3	13.6
Net other operating result	-1.5	-2.0	-1.4	n.m.	-30.4
<b>EBITDA</b>	<b>152.0</b>	<b>136.4</b>	<b>117.2</b>	<b>-22.9</b>	<b>-14.1</b>
Depreciation and amortisation	5.1	10.1	11.1	119.3	10.2
<b>EBIT</b>	<b>146.9</b>	<b>126.3</b>	<b>106.1</b>	<b>-27.8</b>	<b>-16.0</b>
Finance income/expenses	-36.1	-32.2	-23.8	-34.1	-26.2
<b>Pre-tax profit</b>	<b>110.8</b>	<b>94.1</b>	<b>82.3</b>	<b>-25.7</b>	<b>-12.5</b>
Income tax	-12.2	3.8	-12.9	5.6	n.m.
<b>Net profit</b>	<b>98.6</b>	<b>97.9</b>	<b>69.4</b>	<b>-29.6</b>	<b>-29.1</b>

### 2019 Q2 actuals vs. expectations

(PLN m)	2Q'19	Consensus	Diff.	2Q'19E	Diff.
Revenues	315.9	316.1	-0.1%	318.3	-0.8%
EBITDA	117.2	136.9	-14.4%	146.5	-20.0%
EBIT	106.1	127.9	-17.1%	136.1	-22.1%
Net profit	69.4	91.5	-24.1%	94.8	-26.8%

Source: Kruk, E – estimates by Dom Maklerski mBanku, Consensus estimates provided by PAP

## Torpol

### Q2'19: Financial results in line with preliminary data

- Torpol's final Q2 financials were consistent with the preliminary data reported at the beginning of September. Revenue increased to PLN 401m, +20% y/y and EBIT on core business rebound to PLN 10.1m (+54% y/y).
- On bottom line Torpol suffered a loss from discontinued operation in Norway at PLN 0.1m compared to a loss of PLN 7.7m in Q2'18.
- At the end of Q2'19, backlog amounted to PLN 4.17bn vs. PLN 2.55bn year before. (A. Szklarczyk)

### 2019 Q2 actuals vs. expectations

(PLN m)	Q2'19	Q2'18	change	1H'19	1H'18	change
Revenue	400.8	335.2	19.6%	664.8	547.1	22%
Gross profit margin	18.7	13.3	40.6%	31.8	20.0	59%
EBIT	4.7%	4.0%	-	4.8%	3.7%	
Pre-tax profit	10.1	6.6	54.1%	15.3	7.6	101%
Discontinued operations	8.0	7.3	9.1%	13.6	8.2	66%
Net profit	-0.10	-7.7	-	-0.8	-12.5	-
	6.2	-1.8	n.a.	10.1	-5.8	

Source: Torpol; Consensus estimates provided by PAP

## More News

### Arctic Paper

Paper producer Arctic Paper hopes to show better results in Q3 and Q4, partly on account of higher sales of packaging paper, CEO Michal Jarczyński told a news conference.

### Ciech

Chemical group Ciech may boost production capacity of its gelcoat product SaniGel to cope with high demand from local and foreign clients, the company said in a press release.

### Erbud

Builder Erbud sported ca. PLN 2.2 bln backlog at end-June, including PLN 1.07 bln in contracts for realization in 2019, the company said in a press statement.

### Mercor

Listed producer of fire protection systems Mercor failed to strike a deal with a strategic investor concerning purchase of shares from a new issue and decided to terminate its strategic options review, the company said in a market filing.

### Pension Funds

Pension funds OFE received PLN 4.4 mln in transfers from social security ZUS this week, ZUS said in a statement.

### PLL LOT

State airlines PLL LOT sported PLN 209 mln profit on core operations in 2018, down from PLN 288 mln in 2017, while revenues were up by 29% y/y to PLN 6.19 bln, the airline said in a press statement.

### R22

IT firm R22 plans to present a dividend policy and a recommendation from 2018/19 profit in the coming days, company officials told a news conference.

### Selvita

Biotech firm Selvita currently sports ca. PLN 81 mln backlog, up by 36% y/y, the company said in a press statement. Also, Selvita wants both companies created as a result of its split to be listed on the WSE by the end of October, the management said on Thursday.

### Telecom, 5G

Poland wants to build its 5G network with trusted partners and has a fast 5G implementation plan, starting with implementation of the technology in a single city, in line with the EU directive, and then progressing to the country's entire territory, PM Mateusz Morawiecki told the daily Rzeczpospolita at the economic forum in Krynica.

## Corporate Action Calendar

Date	Time	Company	Event
6-Sep	9:00	<b>MCI Capital</b>	Investor meeting (Warsaw Spire, Plac Europejski 1, 35 floor, Warsaw)
6-Sep	11:00	<b>Agora</b>	Q2'19 earnings announcement and conference (Czerska 8/10, Warsaw)
6-Sep	12:30	<b>Kruk</b>	Q2'19 earnings announcement and conference (Novotel Warsaw Center Hotel, Warsaw)
6-Sep		<b>Agora</b>	Q2'19 earnings announcement
6-Sep		<b>Ergis</b>	Q2'19 earnings announcement
6-Sep		<b>Torpol</b>	Q2'19 earnings announcement
9-Sep	9:30	<b>OT Logistics</b>	Q2'19 earnings announcement and conference (Novotel Warsaw Center Hotel, Warsaw)
10-Sep		<b>Mangata</b>	Investor meetings (Hotel Polonia Palace, Warsaw)
10-Sep		<b>Atal</b>	Investor meeting (Hotel Hilton, Grzybowska 63, Room 2, Warsaw)
10-Sep		<b>Ciech</b>	Q2'19 earnings announcement
10-Sep		<b>LC Corp</b>	Q2'19 earnings announcement
10-Sep		<b>Mangata</b>	Q2'19 earnings announcement
10-Sep		<b>Trakcja</b>	Q2'19 earnings announcement
<b>11-Sep</b>			<b>mBank's European Top Picks Event (PGE Narodowy, Warsaw) - registration required</b>
11-Sep	11:00	<b>Ciech</b>	Q2 2019 earnings conference (ul. Wspólna 62, Warsaw)
11-Sep	13:00	<b>LC Corp</b>	Investor meeting (Leonardo Royal Hotel, Grzybowska 45, Warsaw)
11-Sep		<b>Wielton</b>	Q2'19 earnings announcement
11-Sep		<b>TIM</b>	Q2'19 earnings announcement
12-Sep	11:00	<b>TIM</b>	Q2'19 earnings conference (Hotel Westin, ul. Jana Pawła II 21, Warsaw)
12-Sep		<b>Atende</b>	Q2'19 earnings announcement
12-Sep		<b>Forte</b>	Q2'19 earnings announcement
12-Sep		<b>LPP</b>	Q2'19 earnings announcement
12-Sep		<b>Skarbiec</b>	Q4'18/19 earnings announcement
13-Sep	12:00	<b>Atende</b>	Q2'19 earnings announcement (Polonia Palace Hotel, Warsaw)
13-Sep	12:00	<b>Forte</b>	Q2'19 earnings conference (Sheraton Hotel, Warsaw)
17-Sep	10:30	<b>Echo Investment</b>	Q2'19 earnings announcement & conference (Warsaw Brewery, Willa Fabrykanta)
17-Sep		<b>Archicom</b>	Q2'19 earnings announcement
17-Sep		<b>Boryszew</b>	Q2'19 earnings announcement
19-Sep		<b>ZEPAK</b>	Q2'19 earnings announcement
20-Sep		<b>Kruszwica</b>	Q2'19 earnings announcement
24-Sep		<b>PGE</b>	Q2'19 earnings announcement
25-Sep		<b>Pfleiderer Group</b>	Q2'19 earnings announcement
27-Sep		<b>Energa</b>	Q2'19 earnings announcement
27-Sep		<b>Getin Noble Bank</b>	Q2'19 earnings announcement
27-Sep		<b>Idea Bank</b>	Q2'19 earnings announcement
27-Sep		<b>Monnari</b>	Q2'19 earnings announcement
27-Sep		<b>Tarczyński</b>	Q2'19 earnings announcement
30-Sep		<b>Ailleron</b>	Q2'19 earnings announcement
30-Sep		<b>Elektrobudowa</b>	Q2'19 earnings announcement
30-Sep		<b>Enea</b>	Q2'19 earnings announcement
30-Sep		<b>Polnord</b>	Q2'19 earnings announcement
30-Sep		<b>Tauron</b>	Q2'19 earnings announcement
<b>1-2 Oct</b>			<b>mBank's European Financials Conference (PGE Narodowy, Warsaw) - registration required</b>

## Economic Calendar

Friday, 6 September 2019					
Time	Region	Data	Period	Forecast	Previous
01:30	Japan	Household Spending	July		2.70% y/y
01:50	Japan	Foreign Reserves	August		1316.50bn
07:00	Japan	Leading Indicators Index (P)	July		93.30
08:00	Germany	Industrial Production	July		-1.50% m/m; -5.20% y/y
08:45	France	Exports	July		41.90bn
08:45	France	Imports	July		47.10bn
08:45	France	Trade Balance	July		-5.20bn
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%
	France	Capital Account Balance	July		0.00bn
	France	Current Account Balance	July		-0.80bn
	France	Financial Account Balance	July		14.40bn
	Germany	Foreign Reserves	August		193.24bn
	France	Foreign Reserves	August		165.05bn
	Poland	Foreign Reserves	August		116.53bn
Monday, 9 September 2019					
Time	Region	Data	Period	Forecast	Previous
01:50	Japan	Capital Account Balance	July		-58.50bn
01:50	Japan	Current Account Balance	July		1211.20bn
01:50	Japan	Financial Account Balance	July		3771.50bn
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
Friday, 13 September 2019					
Time	Region	Data	Period	Forecast	Previous
06:30	Japan	Industrial Production (F)	July		-3.30% m/m; -3.80% y/y
10:00	Poland	CPI	August		0.00% m/m; 2.90% y/y
11:00	EU	Exports	July		189.90bn
11:00	EU	Imports	July		169.30bn
11:00	EU	Labor Cost	Q2		2.40% y/y
11:00	EU	Trade Balance	July		20.60bn
14:00	Poland	Capital Account Balance	July		946m
14:00	Poland	Current Account Balance	July		21m
14:00	Poland	Financial Account Balance	July		249m
14:30	USA	Exports	August		0.20% m/m; -0.90% y/y
14:30	USA	Import Price Index	August		0.20% m/m; -1.80% y/y
16:00	USA	Business Inventories	July		0.00% m/m; 5.20% 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
<b>Financial Sector</b>						<b>+22.6%</b>	<b>10.3</b>	<b>9.4</b>		
Alior Bank	buy	2019-07-03	51.10	72.30	40.08	+80.4%	7.2	5.6		
Handlowy	accumulate	2019-07-03	53.60	59.45	51.40	+15.7%	13.0	10.6		
ING BSK	accumulate	2019-09-05	187.40	197.53	188.00	+5.1%	14.0	12.8		
Millennium	buy	2019-08-02	7.51	10.00	6.53	+53.1%	10.8	7.7		
Pekao	buy	2019-08-02	99.88	119.75	99.92	+19.8%	11.5	10.1		
PKO BP	buy	2019-08-02	39.34	47.17	39.01	+20.9%	11.1	10.7		
Santander Bank Polska	hold	2019-08-02	319.60	337.00	295.80	+13.9%	12.8	10.5		
Komercni Banka	buy	2019-08-28	817.00	945.02 CZK	837.00	+12.9%	10.5	10.8		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	76.50	+23.3%	10.3	9.5		
Erste Group	buy	2019-08-28	30.03	40.38 EUR	29.62	+36.3%	8.3	7.6		
RBI	accumulate	2019-08-28	20.44	23.05 EUR	20.04	+15.0%	6.1	5.7		
OTP Bank	buy	2019-08-28	12,000	14,681 HUF	12,550	+17.0%	8.6	7.9		
PZU	buy	2019-09-05	36.59	43.38	36.74	+18.1%	9.8	9.2		
Kruk	buy	2019-04-02	152.30	213.65	170.50	+25.3%	9.6	9.4		
Skarbiec Holding	buy	2019-06-03	16.50	28.17	17.00	+65.7%	5.8	5.0		
<b>Chemicals</b>						<b>+11.1%</b>	<b>7.3</b>	<b>15.8</b>	<b>4.9</b>	<b>6.4</b>
Ciech	buy	2019-09-05	34.00	42.03	34.05	+23.4%	7.7	8.0	5.2	5.1
Grupa Azoty	hold	2019-09-05	39.98	39.77	38.20	+4.1%	6.8	23.6	4.5	7.8
<b>Oil &amp; Gas</b>						<b>+14.8%</b>	<b>10.8</b>	<b>9.5</b>	<b>4.7</b>	<b>4.7</b>
Lotos	sell	2019-08-02	88.66	72.31	85.38	-15.3%	13.0	12.0	6.7	5.6
MOL	accumulate	2019-08-02	3,004	3,258 HUF	2,894	+12.6%	10.5	9.2	4.4	4.1
PGNiG	buy	2019-09-05	4.49	6.33	4.62	+37.0%	11.1	7.7	4.3	3.3
PKN Orlen	hold	2019-08-01	97.36	92.82	87.40	+6.2%	8.3	9.8	5.0	5.2
<b>Power Utilities</b>						<b>+37.2%</b>	<b>3.8</b>	<b>4.3</b>	<b>3.7</b>	<b>3.6</b>
CEZ	accumulate	2019-06-25	544.00	597.80 CZK	518.50	+15.3%	15.5	13.4	7.4	6.9
Enea	buy	2019-06-25	8.53	12.41	8.89	+39.6%	3.3	3.1	3.2	3.0
Energa	buy	2019-06-25	7.33	12.67	6.82	+85.8%	3.8	4.3	3.7	4.1
PGE	buy	2019-06-25	9.00	13.26	7.81	+69.7%	4.8	5.4	3.1	3.2
Tauron	buy	2019-06-25	1.57	2.52	1.55	+62.5%	2.5	2.3	4.1	3.6
<b>Telecoms, Media, IT</b>						<b>+7.2%</b>	<b>19.8</b>	<b>15.7</b>	<b>5.8</b>	<b>5.8</b>
Netia	hold	2018-11-26	4.66	4.70	4.55	+3.3%	30.6	25.3	5.2	5.3
Orange Polska	buy	2019-09-05	6.12	7.50	5.99	+25.2%	38.8	24.3	4.8	4.6
Play	hold	2019-09-05	33.34	34.20	28.84	+18.6%	8.4	7.6	5.8	5.8
Agora	buy	2018-11-27	9.50	16.00	10.40	+53.8%	34.5	18.4	4.7	4.4
Cyfrowy Polsat	reduce	2019-05-31	26.00	24.15	27.70	-12.8%	14.5	12.4	7.0	6.8
Wirtualna Polska	hold	2019-07-03	61.20	61.50	63.00	-2.4%	19.8	16.9	10.5	9.2
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	180.00	+28.3%	15.6	14.1	6.6	5.9
11 bit studios	buy	2019-05-20	398.00	518.00	410.00	+26.3%	27.5	39.1	19.3	23.9
CD Projekt	accumulate	2019-09-05	251.30	272.50	251.90	+8.2%	-	10.5	-	9.2
<b>Industrials, Mining</b>						<b>+8.8%</b>	<b>6.1</b>	<b>10.3</b>	<b>4.3</b>	<b>4.9</b>
Cognor	accumulate	2019-09-05	1.65	2.00	1.68	+1.8%	6.1	10.9	4.3	5.1
Famur	buy	2019-08-07	4.42	5.33	3.95	+35.1%	5.0	9.1	4.1	4.8
Grupa Kęty	hold	2019-09-05	310.00	327.11	319.00	+2.5%	12.4	11.7	8.7	8.3
JSW	buy	2019-09-05	26.50	39.29	28.32	+38.7%	4.8	-	0.7	2.3
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	78.26	-1.0%	6.8	9.7	3.9	4.5
Stelmet	hold	2019-09-05	6.70	6.50	6.70	-3.0%	9.1	12.4	4.7	4.9
<b>Property Developers</b>						<b>+5.5%</b>	<b>8.3</b>	<b>8.2</b>	<b>7.5</b>	<b>7.6</b>
Atal	accumulate	2019-07-03	36.60	41.89	35.70	+17.3%	7.6	8.0	7.2	7.5
Dom Development	hold	2019-09-05	84.00	81.10	84.40	-3.9%	9.0	8.4	7.9	7.7
<b>Retail</b>						<b>+0.9%</b>	<b>37.3</b>	<b>20.4</b>	<b>9.9</b>	<b>9.0</b>
AmRest	buy	2019-04-02	41.20	48.00	42.50	+12.9%	39.9	29.2	13.5	10.8
CCC	buy	2019-09-05	131.90	161.00	132.50	+21.5%	49.5	20.4	6.8	5.4
Dino	hold	2019-08-23	149.60	149.20	154.90	-3.7%	37.3	27.1	21.5	16.2
Eurocash	reduce	2019-09-05	20.62	18.10	21.00	-13.8%	40.6	28.7	8.7	7.7
Jeronimo Martins	reduce	2019-09-05	15.88	14.30 EUR	15.91	-10.1%	22.6	20.3	9.9	9.0
LPP	buy	2019-09-05	7,280.00	8,500.00	7,300.00	+16.4%	20.0	18.0	10.1	9.0
VRG	buy	2019-07-26	4.20	5.20	4.32	+20.4%	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	10.7	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	18.20	+28.2%	13.3	12.7	5.5	5.1
Atende	neutral	2019-01-31	4.40	3.48	-20.9%	8.7	8.2	4.1	4.1
Industrials						10.1	9.6	6.5	6.0
AC	underweight	2019-08-30	43.60	39.60	-9.2%	11.7	11.2	7.7	7.1
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	114.40	-12.0%	7.5	7.2	4.9	4.6
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	22.80	-0.9%	-	4.2	7.0	4.1
Boryszew	underweight	2019-07-26	4.49	4.05	-9.8%	9.0	8.4	7.3	7.1
Ergis	neutral	2019-08-30	2.48	2.47	-0.4%	10.1	11.4	5.4	5.4
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	40.40	-8.0%	9.7	8.8	5.0	4.6
Mangata	neutral	2019-05-29	69.50	66.00	-5.0%	8.9	10.1	6.0	6.5
Pfleiderer Group	underweight	2019-07-29	28.00	26.40	-5.7%	53.9	25.5	7.1	6.6
Pozbud	neutral	2019-09-05	2.14	2.20	+2.8%	4.3	4.5	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	9.08	+14.9%	10.3	9.1	6.0	5.4
Retail						9.0	8.9	4.1	3.3
Monnari	neutral	2019-07-17	4.66	4.54	-2.6%	9.0	8.9	4.1	3.3



## 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	40.08	7.2	5.6	4.8	10%	12%	12%	0.7	0.6	0.6	0.0%	0.0%	0.0%
Handlowy	51.40	13.0	10.6	10.0	7%	9%	9%	0.9	0.9	0.9	7.3%	8.2%	7.0%
ING BSK	188.00	14.0	12.8	12.0	13%	13%	13%	1.8	1.6	1.5	1.9%	2.1%	2.3%
Millennium	6.53	10.8	7.7	6.9	8%	11%	11%	0.9	0.8	0.7	0.0%	0.0%	0.0%
Pekao	99.92	11.5	10.1	9.5	10%	11%	11%	1.1	1.1	1.0	6.6%	6.5%	7.5%
PKO BP	39.01	11.1	10.7	10.1	11%	11%	11%	1.2	1.1	1.1	3.4%	7.9%	9.6%
Santander BP	295.80	12.8	10.5	9.7	9%	11%	11%	1.2	1.1	1.0	6.7%	3.9%	4.7%
<b>Median</b>		<b>11.5</b>	<b>10.5</b>	<b>9.7</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>3.9%</b>	<b>4.7%</b>
<b>Investors in Polish banks</b>													
BCP	0.197	6.8	6.0	5.1	7%	8%	9%	0.5	0.5	0.4	2.5%	5.6%	7.1%
Citigroup	66.340	8.7	7.8	7.0	10%	10%	10%	0.8	0.7	0.7	2.9%	3.3%	3.7%
Commerzbank	5.405	7.9	6.4	5.9	3%	4%	4%	0.2	0.2	0.2	4.0%	5.0%	6.0%
ING	9.034	6.9	7.0	6.8	10%	9%	9%	0.7	0.6	0.6	7.7%	7.9%	8.0%
UCI	10.690	5.8	5.9	5.7	8%	7%	7%	0.4	0.4	0.4	5.5%	6.7%	7.3%
<b>Median</b>		<b>6.9</b>	<b>6.4</b>	<b>5.9</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>4.0%</b>	<b>5.6%</b>	<b>7.1%</b>
<b>Foreign banks</b>													
Erste Group	29.62	8.3	7.6	7.2	10%	11%	11%	0.9	0.8	0.8	4.4%	5.1%	5.5%
Komerční Banka	837.00	10.5	10.8	10.4	14%	14%	14%	1.5	1.4	1.4	6.1%	6.1%	6.1%
Moneta Money	76.50	10.3	9.5	9.4	15%	16%	16%	1.5	1.5	1.5	8.0%	7.3%	7.9%
OTP Bank	12,550	8.6	7.9	7.7	20%	18%	17%	1.6	1.4	1.2	1.8%	1.9%	4.4%
RBI	20.04	6.1	5.7	5.3	9%	9%	9%	0.5	0.5	0.5	5.8%	4.9%	5.2%
Akbank	7.29	6.8	4.6	3.9	12%	15%	15%	0.7	0.6	0.6	2.6%	4.5%	6.0%
Alpha Bank	1.65	16.5	10.4	7.4	2%	3%	4%	0.3	0.3	0.3	0.0%	0.0%	0.0%
Banco Santander	3.53	7.3	7.0	6.7	8%	8%	8%	0.6	0.5	0.5	6.3%	6.6%	7.0%
Deutsche Bank	7.09	118.1	17.4	9.9	-1%	1%	3%	0.3	0.3	0.3	0.0%	0.5%	2.5%
Eurobank Ergasias	0.81	9.5	6.9	5.6	5%	9%	9%	0.6	0.5	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.68	14.9	12.8	9.3	2%	4%	6%	0.5	0.5	0.5	-	0.0%	0.0%
Piraeus Bank	3.05	25.4	9.3	7.1	2%	3%	4%	0.2	0.2	0.2	-	0.0%	0.0%
Sberbank	230.79	5.7	5.0	4.5	22%	22%	21%	1.2	1.0	0.9	8.1%	9.8%	11.2%
Türkiye Garanti Bank	9.41	5.5	4.3	3.5	14%	15%	17%	0.7	0.6	0.6	5.1%	4.3%	5.1%
Türkiye Halk Bank	6.17	4.5	2.4	1.8	7%	9%	9%	0.2	0.2	0.2	1.3%	1.9%	1.9%
Türkiye Vakıflar Bankası	4.90	3.8	2.7	2.2	10%	12%	13%	0.3	0.3	0.3	-	-	-
VTB Bank	0.04	3.5	3.5	3.2	12%	13%	13%	0.4	0.4	0.4	7.1%	7.1%	9.5%
Yapi ve Kredi Bankası	2.49	4.9	3.7	3.0	11%	13%	13%	0.5	0.4	0.4	0.0%	1.2%	-
<b>Median</b>		<b>7.8</b>	<b>7.0</b>	<b>6.1</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>4.4%</b>	<b>4.3%</b>	<b>5.2%</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>													
PZU	36.74	9.8	9.2	9.0	22%	23%	23%	2.1	2.1	2.0	8.1%	8.2%	8.7%
Aegon	3.57	5.4	5.1	4.9	7%	8%	8%	0.3	0.3	0.3	8.5%	9.0%	9.5%
Allianz	202.85	10.7	10.0	9.4	12%	12%	12%	1.3	1.2	1.1	4.7%	5.0%	5.3%
Assicurazioni Generali	17.05	10.0	10.0	9.5	11%	10%	10%	1.0	1.0	0.9	5.7%	6.0%	6.4%
Aviva	3.64	6.0	5.9	5.7	12%	13%	14%	0.8	0.8	0.8	8.6%	8.9%	9.3%
AXA	21.41	8.3	7.5	7.3	10%	11%	11%	0.8	0.8	0.8	6.9%	7.3%	7.6%
Baloise	168.00	11.6	11.9	11.3	10%	9%	9%	1.2	1.1	1.1	3.8%	4.0%	4.3%
Helvetia	132.30	12.3	12.3	11.9	11%	10%	10%	1.2	1.2	1.1	3.8%	4.0%	4.2%
Mapfre	2.44	9.9	9.0	8.4	9%	10%	10%	0.9	0.8	0.8	6.3%	6.6%	7.0%
RSA Insurance	5.23	12.9	11.1	10.4	11%	12%	13%	1.4	1.3	1.3	4.7%	5.3%	6.0%
Uniqa	8.24	11.9	11.1	10.5	7%	7%	8%	0.9	0.9	0.9	6.8%	7.0%	7.1%
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	365.10	13.4	12.2	11.5	13%	13%	13%	1.6	1.6	1.5	5.6%	5.9%	6.3%
<b>Median</b>		<b>10.0</b>	<b>10.0</b>	<b>9.4</b>	<b>11%</b>	<b>10%</b>	<b>10%</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>5.7%</b>	<b>6.0%</b>	<b>6.4%</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	85.38	6.7	5.6	4.9	0.7	0.6	0.6	13.0	12.0	10.9	10%	11%	12%	3.5%	2.3%	2.5%
MOL	2894.00	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	87.40	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	9.20	6.4	5.1	5.5	0.5	0.5	0.4	11.4	7.0	7.2	7%	9%	8%	5.5%	6.3%	6.2%
HollyFrontier	47.62	5.6	5.6	5.9	0.6	0.6	0.6	9.7	9.1	10.0	10%	11%	10%	2.8%	2.9%	2.9%
Marathon Petroleum	52.48	7.4	5.6	5.6	0.6	0.5	0.5	11.9	6.9	7.4	7%	9%	9%	4.1%	4.5%	5.0%
Motor Oil	21.32	4.8	4.3	4.7	0.3	0.3	0.3	7.9	6.7	7.6	6%	7%	7%	6.3%	6.8%	6.9%
Neste Oil	28.73	11.0	10.1	9.6	1.4	1.5	1.4	17.4	15.4	14.6	13%	15%	14%	3.0%	3.4%	3.6%
OMV	46.82	3.8	3.5	3.4	0.9	0.9	0.9	8.9	8.1	7.7	25%	26%	27%	4.1%	4.6%	4.9%
Phillips 66	99.80	7.9	6.7	7.2	0.5	0.5	0.5	12.7	9.6	10.2	7%	7%	7%	3.5%	3.8%	4.1%
Saras SpA	1.44	3.9	2.5	3.4	0.2	0.1	0.1	13.8	4.9	8.2	4%	6%	4%	4.6%	9.5%	6.4%
Tupras	132.00	6.9	4.8	4.6	0.5	0.4	0.4	10.6	5.7	5.3	7%	8%	8%	8.8%	15.2%	16.1%
Valero Energy	76.79	7.4	5.2	5.6	0.4	0.4	0.4	14.7	8.0	8.5	5%	7%	7%	4.7%	5.1%	5.4%
Median		6.4	5.2	5.1	0.5	0.5	0.5	11.4	8.1	8.2	7%	9%	8%	4.1%	4.6%	5.0%
Gas companies																
PGNiG	4.62	4.3	3.3	2.7	0.8	0.7	0.6	11.1	7.7	6.4	18%	22%	22%	2.4%	3.6%	5.2%
AZA SpA	1.65	7.4	6.9	6.7	1.4	1.3	1.3	16.0	13.8	13.1	18%	19%	19%	4.7%	4.8%	5.0%
BP	507.00	4.6	4.3	4.3	0.6	0.6	0.6	11.9	10.4	9.7	14%	14%	15%	0.0%	0.0%	0.0%
Centrica	69.10	3.9	3.7	4.0	0.3	0.3	0.3	9.5	7.0	6.9	7%	8%	7%	0.0%	0.0%	0.0%
Enagas	20.30	9.8	9.6	10.4	7.8	7.9	8.6	11.4	10.6	11.6	80%	83%	83%	7.9%	8.1%	8.1%
Endesa	23.71	8.7	8.6	8.5	1.5	1.5	1.5	16.5	16.2	15.8	18%	18%	18%	6.1%	6.1%	5.2%
Engie	13.76	6.5	6.2	5.9	1.0	1.0	0.9	13.2	11.8	10.8	15%	15%	16%	5.7%	6.1%	6.6%
Eni	13.87	3.6	3.4	3.2	0.9	0.9	0.9	12.4	10.2	9.7	24%	26%	28%	6.2%	6.3%	6.5%
Equinor	166.75	3.1	2.7	2.5	1.1	1.0	1.0	11.2	9.5	8.8	36%	37%	39%	0.1%	0.1%	0.1%
Gas Natural SDG	23.75	9.4	9.0	8.8	1.6	1.6	1.6	17.1	16.0	15.0	17%	18%	18%	5.8%	6.1%	6.3%
Gazprom	236.18	3.6	3.6	3.4	1.0	1.0	1.0	3.6	3.8	3.6	28%	28%	28%	7.0%	7.9%	10.3%
Hera SpA	3.62	7.7	7.4	7.3	1.3	1.2	1.2	17.9	17.4	17.3	17%	16%	17%	2.8%	3.0%	3.1%
NovaTek	1321.00	12.1	11.6	11.5	4.6	4.5	4.1	8.7	7.7	6.5	38%	38%	36%	4.0%	4.8%	5.3%
ROMGAZ	34.20	5.5	5.3	4.9	2.7	2.5	2.3	9.9	9.0	8.3	48%	47%	47%	9.5%	10.4%	11.3%
Shell	25.51	3.4	3.1	2.9	0.5	0.5	0.5	11.6	9.6	8.9	16%	17%	18%	8.2%	8.2%	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%	5.7%
Total	46.23	5.1	4.7	4.5	0.9	0.9	0.9	11.3	9.9	9.5	18%	20%	19%	6.4%	6.6%	6.8%
Median		5.5	5.3	4.9	1.1	1.0	1.0	11.6	10.2	9.7	18%	20%	19%	5.7%	6.1%	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	518.50	7.4	6.9	6.8	2.1	1.9	1.8	15.5	13.4	13.5	29%	28%	27%	4.6%	5.8%	6.7%
Enea	8.89	3.2	3.0	2.8	0.7	0.6	0.6	3.3	3.1	2.5	20%	19%	22%	0.0%	0.0%	3.3%
Energia	6.82	3.7	4.1	4.3	0.7	0.7	0.8	3.8	4.3	4.3	18%	17%	18%	0.0%	0.0%	0.0%
PGE	7.81	3.1	3.2	2.4	0.7	0.6	0.5	4.8	5.4	3.7	21%	18%	22%	0.0%	5.2%	4.7%
Tauron	1.55	4.1	3.6	3.2	0.7	0.6	0.6	2.5	2.3	2.0	17%	17%	19%	0.0%	0.0%	0.0%
EDF	11.20	5.3	4.9	4.7	1.2	1.2	1.2	16.2	12.8	11.7	23%	24%	24%	2.9%	3.6%	3.8%
EDP	3.55	8.8	8.4	8.1	2.1	2.0	1.9	16.2	14.6	13.6	24%	24%	23%	5.4%	5.5%	5.7%
Endesa	23.71	8.7	8.6	8.5	1.5	1.5	1.5	16.5	16.2	15.8	18%	18%	18%	6.1%	6.1%	5.2%
Enel	6.67	7.3	7.0	6.7	1.6	1.6	1.5	14.2	13.1	12.3	22%	23%	23%	4.9%	5.4%	5.7%
EON	8.55	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	20.74	14.4	13.4	12.8	4.4	4.3	4.1	14.9	14.1	13.0	31%	32%	32%	5.3%	5.3%	5.3%
Iberdola	9.44	10.3	9.7	9.2	2.7	2.6	2.5	17.9	16.9	16.1	27%	27%	28%	4.0%	4.2%	4.5%
National Grid	845.30	11.2	10.6	10.0	3.6	3.6	3.5	14.5	14.5	13.7	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.31	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	26.50	9.4	5.5	4.7	1.1	0.8	0.8	23.8	15.4	11.4	12%	15%	16%	3.0%	3.5%	4.0%
SSE	1168.50	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	54.15	9.6	8.1	7.7	3.5	3.2	3.1	33.3	26.1	24.6	36%	39%	40%	1.3%	1.7%	1.9%
Median		8.7	7.0	6.8	1.5	1.5	1.5	14.9	13.4	12.3	22%	23%	23%	3.0%	4.2%	4.5%

## Machine and equipment manufacturers

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Industrials																
Famur	3.95	4.1	4.8	5.5	1.1	1.3	1.3	5.0	9.1	11.6	26%	27%	24%	13.4%	10.0%	8.2%
Caterpillar	122.99	7.4	7.6	7.4	1.5	1.5	1.5	10.4	10.0	9.5	21%	20%	20%	3.1%	3.4%	3.7%
Epiroc	99.56	8.0	7.5	7.2	2.0	1.9	1.8	18.4	17.2	16.2	25%	26%	26%	2.6%	2.8%	3.0%
Komatsu	2285.50	5.4	5.8	5.8	1.1	1.1	1.1	8.6	9.6	9.5	19%	18%	18%	4.6%	4.9%	4.9%
Sandvig AG	144.90	8.0	7.8	7.4	1.8	1.8	1.7	13.5	12.8	12.1	23%	23%	24%	3.2%	3.4%	3.6%
Median		7.4	7.5	7.2	1.5	1.5	1.5	10.4	10.0	11.6	23%	22%	22%	3.2%	3.4%	3.7%

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

## Fertilizer producers and chemical companies

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Fertilizer producers</b>																
<b>Grupa Azoty</b>	<b>38.20</b>	<b>4.5</b>	<b>7.8</b>	<b>8.9</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>6.8</b>	<b>23.6</b>	<b>23.4</b>	<b>13%</b>	<b>9%</b>	<b>8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.3%</b>
Acron	4980.00	7.1	6.6	6.5	2.4	2.2	2.1	9.1	8.8	8.6	34%	34%	32%	6.7%	7.0%	7.7%
CF Industries	48.17	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	1610.00	6.3	6.1	6.0	1.5	1.4	1.3	10.9	10.0	9.8	23%	23%	22%	0.0%	0.0%	0.0%
K+S	14.71	7.9	6.9	6.4	1.5	1.4	1.4	13.2	10.0	8.5	19%	21%	21%	2.8%	3.9%	4.5%
Phosagro	2521.00	6.1	6.0	5.6	1.9	1.8	1.8	9.7	10.1	9.5	31%	31%	31%	6.9%	5.5%	5.5%
The Mosaic Company	19.38	6.4	5.3	4.8	1.2	1.1	1.1	16.0	9.8	7.7	19%	21%	23%	1.0%	1.1%	1.5%
Yara International	404.40	53.2	45.7	43.1	8.5	7.8	7.7	-	-	-	16%	17%	18%	0.3%	0.5%	0.6%
ZA Polce	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	96.00	1.9	1.9	-	0.3	0.3	0.3	7.2	7.8	-	15%	15%	-	5.2%	5.2%	-
<b>Median</b>		<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>9.7</b>	<b>10.0</b>	<b>9.0</b>	<b>20%</b>	<b>22%</b>	<b>23%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>2.5%</b>
<b>Chemical companies</b>																
<b>Ciech</b>	<b>34.05</b>	<b>5.2</b>	<b>5.1</b>	<b>4.9</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>7.7</b>	<b>8.0</b>	<b>7.9</b>	<b>17%</b>	<b>19%</b>	<b>18%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.2%</b>
Akzo Nobel	81.62	13.5	11.9	11.1	1.9	1.9	1.8	26.3	19.7	17.5	14%	16%	16%	2.4%	2.6%	2.9%
BASF	61.01	9.1	7.9	7.4	1.2	1.2	1.1	15.6	13.4	12.0	13%	15%	15%	5.3%	5.4%	5.6%
Croda	4694.00	16.0	15.0	14.2	4.6	4.5	4.3	24.5	22.9	21.4	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	4.47	3.5	2.9	2.5	0.7	0.6	0.5	4.8	4.3	4.1	20%	20%	21%	4.8%	5.2%	6.0%
Soda Sanayii	5.71	4.1	3.4	3.0	1.0	0.8	0.7	4.4	4.5	4.0	24%	24%	24%	6.0%	6.0%	6.8%
Solvay	93.08	5.5	5.3	5.0	1.2	1.1	1.1	11.2	10.6	9.6	21%	22%	22%	4.1%	4.3%	4.5%
Tata Chemicals	578.90	8.1	7.1	6.4	1.5	1.4	1.3	14.0	12.8	11.4	18%	19%	20%	2.0%	2.2%	2.1%
Tessenderlo Chemie	29.70	5.9	5.5	5.1	0.8	0.8	0.7	13.6	11.9	10.1	13%	14%	14%	-	-	-
Wacker Chemie	71.24	5.4	5.1	4.7	0.9	0.8	0.8	22.5	16.5	13.4	16%	17%	17%	3.3%	3.8%	4.2%
<b>Median</b>		<b>5.7</b>	<b>5.4</b>	<b>5.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>13.8</b>	<b>12.4</b>	<b>10.7</b>	<b>18%</b>	<b>19%</b>	<b>19%</b>	<b>3.3%</b>	<b>3.8%</b>	<b>4.5%</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>78.26</b>	<b>3.9</b>	<b>4.5</b>	<b>3.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>6.8</b>	<b>9.7</b>	<b>8.2</b>	<b>23%</b>	<b>20%</b>	<b>21%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>3.1%</b>
Anglo American	1836.00	3.6	3.9	4.2	1.3	1.3	1.3	7.4	8.1	8.9	36%	34%	32%	0.0%	0.0%	0.0%
Antofagasta	888.00	5.6	5.6	5.1	2.7	2.7	2.6	17.5	17.9	14.9	49%	48%	50%	0.0%	0.0%	0.0%
BHP Group LTD	36.07	3.6	3.4	3.8	1.9	1.8	1.9	13.0	11.1	12.6	53%	55%	52%	4.2%	3.1%	2.5%
Boliden	228.75	5.2	5.1	5.2	1.3	1.2	1.2	10.9	10.6	10.8	24%	24%	23%	4.8%	4.8%	4.9%
First Quantum	9.30	7.7	5.3	5.1	3.1	2.3	2.2	15.5	10.3	7.9	41%	43%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	9.53	10.4	7.5	4.6	2.0	1.9	1.6	66.6	15.2	6.7	19%	26%	35%	2.1%	3.1%	3.8%
Fresnillo	723.00	9.3	7.6	6.2	3.4	3.2	2.9	38.1	29.4	19.3	36%	42%	47%	0.0%	0.0%	0.0%
Gold Fields	8150.00	4.9	4.2	4.1	2.2	2.0	1.9	22.6	15.4	15.9	44%	48%	48%	0.0%	0.0%	0.0%
Hudbay Min	4.60	3.7	3.2	2.7	1.2	1.2	1.1	-	23.0	10.4	33%	37%	41%	0.3%	0.3%	0.2%
KAZ Minerals	415.80	4.4	4.4	4.2	2.4	2.3	2.2	5.1	5.0	4.5	54%	53%	53%	0.0%	0.0%	0.0%
Lundin Min	6.63	6.4	3.9	3.4	2.3	1.7	1.6	19.7	9.1	7.5	36%	45%	47%	1.1%	1.2%	1.5%
MMC Norilsk Nickel	24.79	6.9	6.6	6.6	3.8	3.8	3.6	10.0	9.9	9.6	55%	57%	55%	9.2%	10.7%	11.0%
OZ Minerals	9.10	6.5	5.1	4.2	2.8	2.3	2.0	16.7	12.2	8.4	43%	45%	48%	2.3%	2.6%	3.1%
Polymetal Intl	1162.00	8.2	7.5	7.6	3.9	3.7	3.6	12.3	10.6	10.4	47%	49%	48%	0.0%	0.0%	0.0%
Polys	7400.00	7.8	7.3	7.5	5.0	4.7	4.8	10.7	10.2	11.0	64%	64%	63%	4.3%	4.7%	4.4%
Sandfire Resources	6.11	2.4	2.0	1.9	1.2	1.1	1.1	8.6	6.7	5.5	51%	55%	57%	4.1%	4.6%	5.1%
Southern CC	32.95	8.4	8.0	7.6	4.3	4.0	3.8	15.4	14.2	13.7	51%	51%	50%	4.6%	4.5%	4.4%
<b>Median</b>		<b>6.0</b>	<b>5.1</b>	<b>4.4</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>13.0</b>	<b>10.6</b>	<b>10.0</b>	<b>44%</b>	<b>46%</b>	<b>48%</b>	<b>0.7%</b>	<b>1.5%</b>	<b>2.0%</b>
<b>Coal</b>																
<b>JSW</b>	<b>28.32</b>	<b>0.7</b>	<b>2.3</b>	<b>1.7</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>4.8</b>	<b>-</b>	<b>24.6</b>	<b>19%</b>	<b>12%</b>	<b>16%</b>	<b>6.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Alliance Res Partners	16.28	4.2	4.9	5.3	1.3	1.4	1.4	5.6	10.2	13.9	31%	28%	27%	13.2%	12.2%	11.4%
Arch Coal	76.16	2.6	3.0	3.1	0.5	0.5	0.5	4.8	6.0	5.7	19%	17%	16%	2.3%	2.4%	2.4%
Banpu	12.60	10.7	11.2	10.6	2.1	2.2	2.3	12.4	11.1	10.5	19%	19%	22%	3.9%	4.0%	4.3%
BHP Group	49.28	3.6	3.4	3.8	1.9	1.9	2.0	13.0	11.1	12.7	53%	55%	52%	9.0%	6.7%	5.4%
China Coal Energy	3.23	4.8	4.8	5.1	0.9	0.9	0.9	7.0	7.4	7.2	19%	19%	18%	3.5%	3.2%	3.0%
Cloud Peak Energy	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LW Bogdanka	38.85	1.4	1.5	1.5	0.5	0.5	0.5	4.9	5.8	6.2	35%	33%	32%	1.9%	5.5%	6.2%
Natural Res Partners	26.12	1.5	1.7	1.7	1.2	1.3	1.3	5.2	4.8	4.7	77%	78%	78%	6.9%	6.9%	6.9%
Peabody Energy Corp	16.56	2.3	2.9	3.0	0.4	0.5	0.5	10.6	-	-	19%	16%	16%	13.8%	3.2%	3.3%
PT Bukit Asam Tbk	2470.00	3.8	3.8	3.6	1.1	1.1	1.0	5.6	6.2	6.1	29%	28%	28%	11.6%	11.9%	11.7%
Rio Tinto	4220.50	3.5	3.8	4.3	1.7	1.8	1.9	8.0	8.9	10.9	49%	47%	44%	0.0%	0.0%	0.0%
Semirara Mining&Power	22.80	5.3	4.8	4.5	2.6	2.3	2.2	8.3	7.5	7.5	50%	47%	48%	6.6%	7.0%	7.6%
Shaanxi Heima Coking	3.57	-	-	-	0.7	0.7	0.6	13.7	11.9	11.5	-	-	-	-	-	-
Shanxi Xishan Coal&Ele	6.07	5.4	5.5	5.4	1.0	1.0	1.0	9.6	9.6	9.5	19%	19%	19%	3.1%	3.1%	2.9%
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	1.45	1.9	2.4	3.2	0.7	0.7	0.8	4.3	5.8	8.4	37%	31%	24%	5.6%	5.2%	4.7%
Teck Resources	17.71	3.3	3.5	3.6	1.3	1.3	1.4	6.6	7.0	7.4	40%	39%	38%	1.6%	2.0%	4.0%
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	20.52	2.0	2.9	3.1	0.8	1.0	1.0	3.1	4.7	4.8	41%	33%	33%	17.1%	9.3%	12.3%
Yanzhou Coal Mining	8.14	3.6	3.9	4.2	1.0	0.9	0.9	4.3	4.5	4.6	28%	23%	21%	8.2%	5.8%	5.4%
<b>Median</b>		<b>3.3</b>	<b>3.4</b>	<b>3.6</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>6.1</b>	<b>6.9</b>	<b>7.5</b>	<b>31%</b>	<b>28%</b>	<b>27%</b>	<b>6.3%</b>	<b>5.5%</b>	<b>5.4%</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	4.55	5.2	5.3	5.1	1.3	1.4	1.4	30.6	25.3	21.6	26%	26%	27%	0.0%	0.0%	8.8%
Orange Polska	5.99	4.8	4.6	4.3	1.4	1.3	1.3	38.8	24.3	17.4	29%	29%	29%	0.0%	0.0%	4.2%
Play	28.84	5.8	5.8	5.4	1.9	2.0	1.9	8.4	7.6	7.5	33%	34%	35%	5.0%	4.5%	5.0%
Median		5.2	5.3	5.1	1.4	1.4	1.4	30.6	24.3	17.4	29%	29%	29%	0%	0.0%	5.0%
<b>Mid Caps</b>																
Proximus	26.41	6.0	6.0	6.0	2.0	2.0	2.0	15.5	15.4	15.5	33%	33%	33%	5.7%	5.9%	5.9%
Telefonica CP	217.00	6.9	6.9	7.0	2.1	2.1	2.1	13.0	13.6	13.5	30%	30%	30%	9.6%	9.6%	9.6%
Hellenic Telekom	12.44	5.1	5.0	4.9	1.8	1.8	1.8	18.0	14.1	12.4	36%	36%	36%	4.6%	5.0%	5.5%
Matav	422.00	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	6.71	5.1	5.0	4.8	1.7	1.7	1.7	10.6	10.0	9.6	34%	34%	35%	3.2%	3.8%	4.2%
Median		5.1	5.0	4.9	1.8	1.8	1.8	13.0	13.6	12.4	33%	33%	33%	5.7%	5.9%	5.9%
<b>Big Caps</b>																
BT	167.72	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	15.08	5.7	5.4	5.1	1.8	1.7	1.7	15.0	13.6	12.1	32%	33%	33%	4.8%	5.1%	5.4%
KPN	2.89	7.7	7.5	7.2	3.3	3.3	3.4	24.9	21.6	18.4	43%	44%	47%	4.6%	4.8%	5.1%
Orange France	13.71	5.0	4.9	4.8	1.6	1.5	1.5	13.1	12.2	11.3	31%	31%	32%	5.2%	5.5%	5.7%
Swisscom	490.00	7.8	7.8	7.7	2.9	2.9	2.9	17.0	17.2	17.2	38%	38%	38%	4.5%	4.5%	4.5%
Telefonica S.A.	6.51	5.2	5.2	5.1	1.8	1.8	1.8	9.5	8.8	8.3	34%	34%	35%	6.2%	6.2%	6.3%
Telia Company	42.92	8.7	8.5	8.3	3.0	3.0	3.0	17.7	16.6	15.4	35%	35%	36%	5.7%	5.8%	6.0%
TI	0.49	4.6	4.5	4.5	1.9	1.9	1.9	7.9	7.6	7.3	42%	42%	42%	0.0%	0.0%	0.0%
Median		5.5	5.3	5.1	1.9	1.8	1.8	14.1	12.9	11.7	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
<b>Polish companies</b>																
Agora	10.40	4.7	4.4	3.9	0.4	0.4	0.4	34.5	18.4	11.4	9%	10%	11%	4.8%	4.8%	4.8%
Wirtualna Polska	63.00	10.5	9.2	8.4	3.3	3.0	2.7	19.8	16.9	15.4	31%	32%	32%	1.6%	2.6%	3.1%
Median		7.6	6.8	6.1	1.9	1.7	1.5	27.2	17.6	13.4	20%	21%	21%	3.2%	3.7%	4.0%
<b>Daily Mail</b>																
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	821.00	9.3	9.9	9.2	1.3	1.3	1.3	21.8	19.9	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	30.45	20.9	19.1	15.5	2.7	2.5	2.4	40.2	36.2	28.1	13%	13%	15%	0.7%	0.7%	0.7%
Promotora de Inform	1.34	8.3	7.1	6.5	1.7	1.7	1.6	20.7	14.3	9.1	21%	24%	25%	0.0%	0.0%	-
Median		8.7	8.1	7.4	1.5	1.5	1.4	21.8	17.1	14.0	13%	13%	15%	1.3%	2.1%	3.4%
<b>TV</b>																
Atresmedia Corp	3.48	5.4	5.5	5.8	1.0	1.0	1.0	6.3	6.4	6.7	18%	17%	17%	13.0%	12.5%	12.2%
Gestevisión Telecinco	6.17	7.5	8.1	8.4	2.0	2.0	2.0	10.2	10.3	10.5	27%	25%	24%	6.8%	7.6%	7.2%
ITV PLC	121.20	8.3	8.0	7.7	1.8	1.8	1.7	9.4	9.1	8.7	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	15.80	5.4	5.2	5.1	1.4	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	12.44	5.7	5.5	5.2	1.3	1.2	1.2	6.3	6.1	5.7	23%	22%	23%	8.2%	8.4%	8.0%
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	5.4	5.2	1.4	1.4	1.4	10.2	10.3	10.3	24%	23%	23%	6.2%	6.4%	6.7%
<b>Pay TV</b>																
Cogeco	104.27	5.9	5.8	5.7	2.8	2.8	2.7	15.1	13.8	14.0	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	46.41	9.1	8.5	8.2	2.9	2.7	2.7	15.3	13.7	12.8	31%	32%	32%	1.8%	2.0%	2.2%
Dish Network	34.85	9.2	10.0	10.8	1.7	1.8	1.8	14.3	19.3	21.5	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	26.98	5.0	5.0	4.9	2.1	2.1	2.1	-	-	-	41%	42%	42%	0.0%	0.0%	-
Shaw Communications	19.74	7.9	7.5	7.2	3.2	3.1	3.0	19.5	19.1	18.2	41%	41%	42%	8.0%	8.0%	8.1%
Median		7.9	7.5	7.2	2.8	2.7	2.7	15.2	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
<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	180.00	6.6	5.9	5.5	1.0	0.9	0.8	15.6	14.1	13.3	15%	15%	15%	0.8%	0.8%	0.8%
Median		5.7	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	70.08	7.5	7.2	6.7	1.0	1.0	1.0	8.3	7.8	7.3	14%	14%	15%	2.3%	2.5%	2.7%
CapGemini	113.70	9.1	8.6	8.2	1.4	1.3	1.3	17.4	15.9	14.7	15%	15%	15%	1.6%	1.8%	1.9%
IBM	140.97	9.8	9.2	8.7	2.2	2.1	2.1	10.9	10.5	9.8	23%	23%	24%	4.6%	4.8%	5.0%
Indra Sistemas	7.78	5.2	4.9	4.6	0.6	0.6	0.5	10.3	8.9	8.0	11%	11%	12%	1.3%	2.2%	2.5%
Microsoft	140.05	18.8	16.4	14.8	8.1	7.2	6.5	30.5	26.6	23.6	43%	44%	44%	1.3%	1.4%	1.5%
Oracle	53.84	10.6	9.9	9.6	4.9	4.8	4.7	15.6	13.9	12.9	47%	48%	48%	1.5%	1.7%	1.7%
SAP	111.84	18.1	15.4	13.7	5.4	5.0	4.6	22.9	20.6	18.3	30%	32%	34%	1.4%	1.6%	1.7%
TietoEnator	23.10	8.1	7.6	7.4	1.2	1.2	1.1	12.6	12.2	11.7	15%	15%	15%	6.4%	6.6%	6.8%
Median		9.5	8.9	8.4	1.8	1.7	1.7	14.1	13.1	12.3	19%	19%	20%	1.6%	2.0%	2.2%

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>410.00</b>	<b>19.3</b>	<b>23.9</b>	<b>6.1</b>	<b>11.1</b>	<b>9.9</b>	<b>4.0</b>	<b>27.5</b>	<b>39.1</b>	<b>9.7</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>251.90</b>	<b>-</b>	<b>9.2</b>	<b>10.2</b>	<b>63.1</b>	<b>7.0</b>	<b>8.2</b>	<b>-</b>	<b>10.5</b>	<b>11.8</b>	<b>21%</b>	<b>76%</b>	<b>80%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>
PlayWay	178.00	14.1	12.4	11.1	9.2	8.3	7.4	21.3	19.5	18.2	66%	67%	67%	1.4%	3.5%	3.8%
Activision Blizzards	54.58	17.1	14.5	13.3	6.1	5.6	5.1	25.0	21.8	18.9	36%	38%	38%	0.7%	0.7%	0.8%
Capcom	2866.00	14.5	13.2	11.8	3.5	3.8	3.4	23.4	19.8	18.8	24%	29%	29%	1.2%	1.4%	1.5%
Take Two	131.35	18.1	18.7	17.5	4.4	4.6	4.5	27.8	27.8	26.6	24%	25%	26%	-	-	-
Ubisoft	73.26	8.3	8.8	8.3	4.1	3.8	3.6	24.8	25.7	22.7	50%	43%	43%	0.0%	0.0%	0.0%
Electronic Arts	97.45	16.6	14.5	12.8	5.3	4.9	4.6	24.8	21.2	19.1	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	133.20	18.0	13.7	11.5	10.0	8.1	7.1	43.0	33.2	22.5	55%	59%	61%	1.4%	1.8%	1.4%
<b>Mediana</b>		<b>16.9</b>	<b>13.7</b>	<b>11.5</b>	<b>6.1</b>	<b>5.6</b>	<b>4.6</b>	<b>24.9</b>	<b>21.8</b>	<b>18.9</b>	<b>36%</b>	<b>42%</b>	<b>43%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>0.4%</b>

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

## Steam Global Top Sellers

2019-09-06	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	197	-	-157	132	110.00	-	+100%	99.00
Frostpunk: SP	11 bit studios	95	-20	-85	42	88.00	0%	0%	88.00
Children of Morta	11 bit studios	27	-19	+125	49	80.00	0%	+11%	75.43
Blair Witch	Bloober Team	89	-39	-78	43	99.00	0%	-8%	99.00
Cyberpunk 2077	CD Projekt	12	+7	+13	23	199.00	0%	0%	199.00
The Witcher 3: WH	CD Projekt	65	-17	-	76	30.00	0%	-	53.33
The Witcher 3: WH (GOTY)	CD Projekt	9	-3	+66	35	45.00	0%	-70%	90.00
Green Hell	Creepy Jar	22	+127	-	100	90.00	+25%	-	78.00
Dying Light	Techland	200+	-	-	70	-	-	-	50.50

## Steam Wishlist

2019-09-06	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	64	+2	+2	66	2020
Bum Simulator	PlayWay	48	+3	+2	50	2019
I am Your President	PlayWay	61	+1	+1	63	TBA
Junkyard Simulator	PlayWay	57	+2	-	59	2019
Ship Builder Simulator	PlayWay	84	+2	+2	85	TBA
Tank Mechanic Simulator	PlayWay	73	-1	+1	73	2019
Dying Light 2	Techland	10	-	-	10	Spring 2020
Chernobylite	The Farm 51	49	+3	+2	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	98.80	8.4	8.1	7.8	1.4	1.4	1.4	19.1	18.5	17.4	17%	17%	17%	3.8%	3.9%	4.1%
Astaldi	0.65	4.5	4.4	4.4	0.5	0.5	0.5	1.1	1.0	0.8	10%	10%	11%	-	-	-
Budimex	136.80	8.1	7.8	9.1	0.3	0.4	0.3	19.8	17.5	20.1	4%	5%	4%	9.0%	4.5%	4.9%
Ferrovial	26.10	-	40.4	35.7	4.1	4.1	4.0	-	43.7	38.0	3%	10%	11%	2.8%	2.9%	3.0%
Hochtief	99.35	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	1.90	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	159.50	6.8	5.4	5.2	0.3	0.3	0.3	16.2	11.1	10.6	4%	5%	5%	3.9%	4.7%	4.9%
Skanska	191.90	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%	3.9%	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	35.70	7.2	7.5	6.8	1.6	1.6	1.5	7.6	8.0	7.2	24%	23%	23%	13.2%	11.9%	11.4%
Dom Development	84.40	7.9	7.7	8.6	2.0	2.0	2.0	9.0	8.4	9.3	18%	18%	17%	10.7%	11.1%	11.9%
Echo Investment	4.69	13.0	15.1	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	2.46	4.5	8.8	7.3	-	-	-	-	-	-	31%	24%	23%	11.0%	12.6%	6.1%
CA Immobilien Anlagen	31.70	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	23.50	15.0	15.0	15.0	0.6	0.7	0.7	10.9	11.7	11.9	88%	88%	88%	6.6%	6.7%	6.8%
Immofinanz AG	25.26	30.1	27.0	26.5	0.9	0.9	0.9	16.4	17.4	15.6	46%	54%	53%	3.5%	3.8%	4.0%
Klepierre	27.88	18.9	18.4	18.2	0.8	0.8	0.8	10.4	10.0	9.8	84%	85%	85%	7.9%	8.1%	8.2%
Segro	786.40	35.1	31.5	28.7	1.1	1.0	1.0	32.0	29.5	28.5	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%	6.1%

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	132.50	6.8	5.4	5.2	1.1	1.0	0.8	49.5	20.4	18.0	16%	18%	16%	0.4%	1.5%	1.5%
LPP	7300.00	10.1	9.0	7.9	1.4	1.2	1.1	20.0	18.0	16.5	14%	14%	14%	0.8%	1.1%	0.8%
Monnari	4.54	4.1	3.3	2.1	0.3	0.2	0.2	9.0	8.9	7.6	7%	7%	7%	0.0%	0.0%	0.0%
VRG	4.32	8.6	7.3	6.4	1.0	0.9	0.8	13.7	11.9	10.8	12%	12%	12%	0.0%	0.0%	0.0%
Median		7.7	6.3	5.8	1.1	0.9	0.8	16.8	15.0	13.6	13%	13%	13%	0.2%	0.5%	0.4%
<b>Foreign companies</b>																
ABC Mart	6750.00	8.9	8.6	8.2	1.6	1.6	1.5	18.3	17.8	17.0	18%	18%	18%	2.4%	2.5%	2.5%
Adidas	274.80	15.6	14.3	12.8	2.3	2.1	2.0	28.0	24.8	21.6	15%	15%	16%	1.4%	1.6%	1.9%
Assoc Brit Foods	2370.00	9.0	8.3	7.8	1.1	1.1	1.0	17.4	15.6	14.6	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	21.02	4.8	4.6	4.3	0.3	0.3	0.3	9.2	8.7	7.7	7%	7%	7%	1.3%	1.3%	1.3%
Crocs	24.60	11.2	9.7	8.6	1.4	1.4	1.3	17.9	15.5	13.8	13%	14%	15%	-	-	-
Foot Locker	40.19	4.2	4.1	4.1	0.5	0.5	0.4	8.8	8.1	7.7	11%	11%	11%	3.4%	3.8%	4.2%
Geox	1.24	7.4	5.5	3.3	0.4	0.4	0.4	-	23.4	14.1	5%	7%	11%	1.9%	3.1%	5.6%
H&M	187.38	10.5	9.9	9.3	1.2	1.2	1.2	24.2	22.5	21.3	12%	12%	12%	5.0%	4.8%	4.9%
Hugo Boss	51.08	6.4	5.9	5.6	1.2	1.2	1.1	13.8	12.5	11.4	19%	20%	20%	5.6%	6.2%	6.7%
Inditex	28.54	14.7	11.2	10.6	3.1	2.9	2.7	25.5	23.4	22.0	21%	26%	26%	2.8%	3.7%	4.1%
KappAhl	19.87	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	188.41	26.9	22.8	19.7	6.8	5.8	5.1	50.3	40.6	34.1	25%	26%	26%	0.0%	0.0%	0.0%
Nike	88.42	19.5	17.7	15.5	2.8	2.6	2.4	34.3	30.4	26.1	15%	15%	16%	1.0%	1.0%	1.1%
Under Armour	19.77	9.2	7.6	6.0	0.7	0.7	0.6	58.3	41.2	29.5	8%	9%	11%	0.0%	0.0%	0.0%
Median		9.1	8.5	8.0	1.2	1.2	1.1	18.3	20.1	15.8	13%	13%	14%	1.9%	2.5%	2.5%

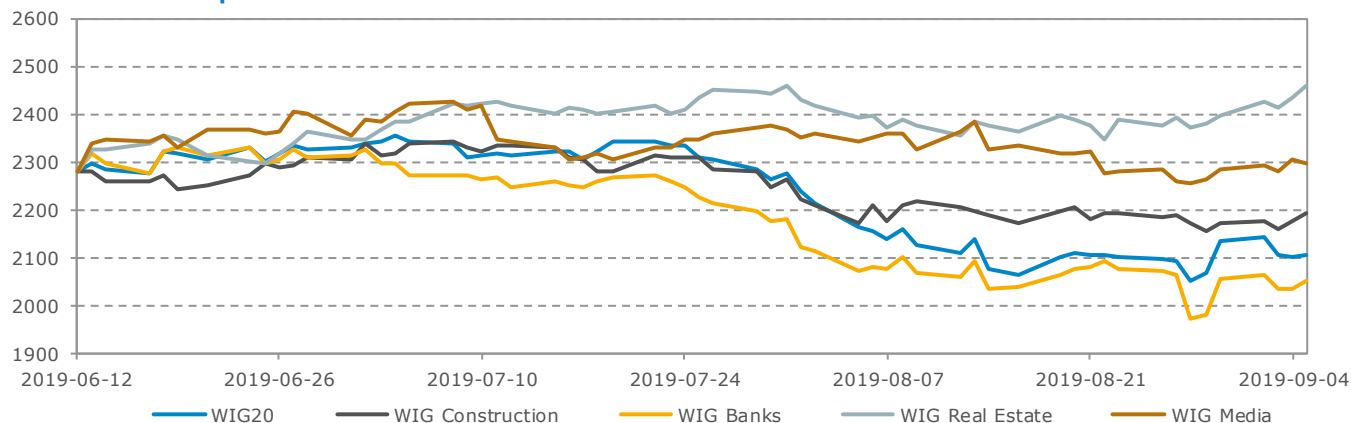
## Luxury, e-commerce, and food retail company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Luxury goods</b>																
Estee Lauder	204.98	14.8	13.2	12.0	3.1	2.9	2.7	39.1	34.3	30.8	21%	22%	22%	0.8%	0.9%	1.0%
Hermes International	646.00	25.3	23.2	21.2	9.5	8.8	8.1	44.9	40.9	36.9	38%	38%	38%	0.9%	1.0%	1.1%
Kering	455.40	10.8	9.9	9.3	3.7	3.5	3.2	18.2	15.9	14.7	35%	35%	35%	2.5%	2.9%	3.1%
LVMH	376.40	14.1	13.0	12.2	3.7	3.5	3.3	26.1	23.7	21.7	26%	27%	27%	1.8%	2.0%	2.2%
Moncler	35.86	14.6	13.1	11.8	5.3	4.7	4.2	24.3	22.6	20.3	36%	36%	36%	1.3%	1.4%	1.7%
Median		14.6	13.1	12.0	3.7	3.5	3.3	26.1	23.7	21.7	35%	35%	35%	1.3%	1.4%	1.7%
<b>E-commerce</b>																
Asos	2484.00	18.8	13.1	10.2	0.8	0.7	0.6	-	40.7	28.1	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	280.00	38.3	28.2	22.9	3.7	2.8	2.2	70.0	57.1	44.4	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	46.12	31.7	25.6	19.7	1.7	1.4	1.2	-	-	67.4	5%	6%	6%	0.0%	0.0%	0.0%
Median		31.7	25.6	19.7	1.7	1.4	1.2	70.0	48.9	44.4	5%	6%	6%	0.0%	0.0%	0.0%
<b>Retail</b>																
Dino	154.90	21.5	16.2	12.6	2.1	1.6	1.2	37.3	27.1	20.8	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	21.00	8.7	7.7	6.5	0.1	0.1	0.1	40.6	28.7	20.3	2%	2%	2%	4.8%	1.2%	1.7%
Jeronimo Martins	15.91	9.9	9.0	8.5	0.6	0.5	0.5	22.6	20.3	19.3	6%	6%	6%	1.7%	1.8%	1.9%
Carrefour	16.07	5.1	4.8	4.5	0.2	0.2	0.2	13.9	12.0	11.2	5%	5%	5%	3.2%	3.6%	3.7%
AXFood	198.75	10.2	9.9	9.7	0.9	0.9	0.8	25.7	25.0	24.8	9%	9%	9%	3.5%	3.5%	3.4%
Tesco	229.30	7.3	5.7	5.5	0.4	0.4	0.4	16.1	13.6	12.5	5%	7%	7%	0.0%	0.0%	0.0%
Ahold	21.63	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%	3.9%
X 5 Retail	2300.00	6.9	6.2	5.7	0.5	0.4	0.4	15.6	14.1	12.7	7%	7%	7%	4.1%	5.1%	6.3%
Magnit	3599.50	5.6	5.0	4.4	0.4	0.4	0.3	12.6	9.8	8.5	8%	8%	8%	6.1%	6.5%	7.3%
Sonae	0.85	9.5	9.0	6.9	0.8	0.7	0.7	11.7	10.0	8.1	8%	8%	10%	5.2%	5.6%	5.8%
Median		8.0	7.0	6.2	0.5	0.5	0.4	15.9	13.9	12.6	7%	7%	7%	3.5%	3.6%	3.6%

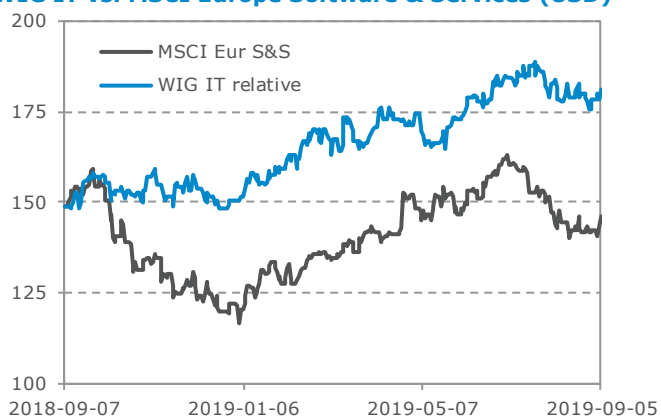
Source: Dom Maklerski mBanku (stocks marked with bold), Bloomberg



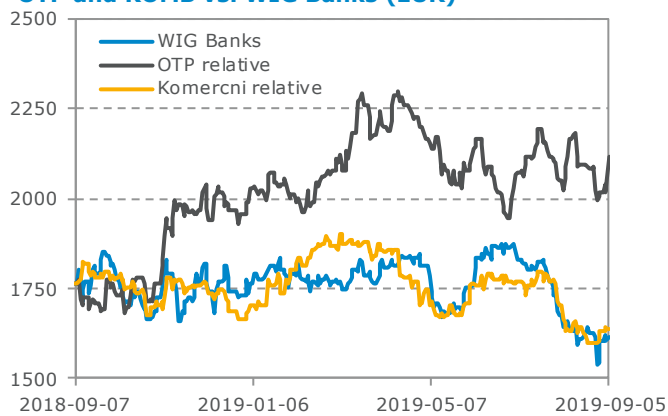
### WIG sector index performance



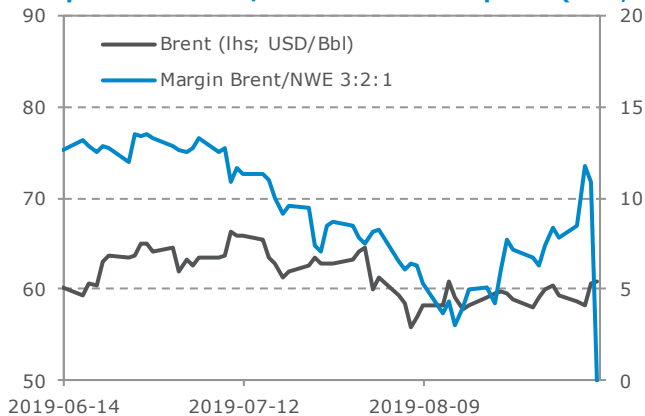
### WIG IT vs. MSCI Europe Software & Services (USD)



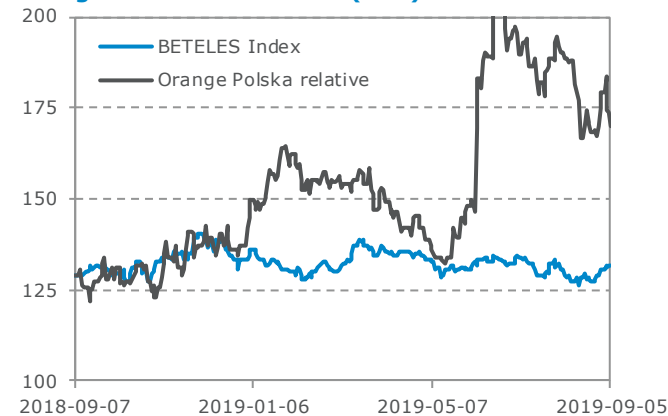
### OTP and KOMB vs. WIG Banks (EUR)



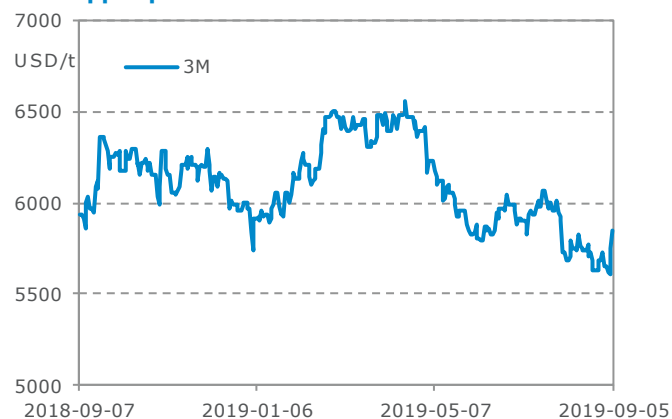
### Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



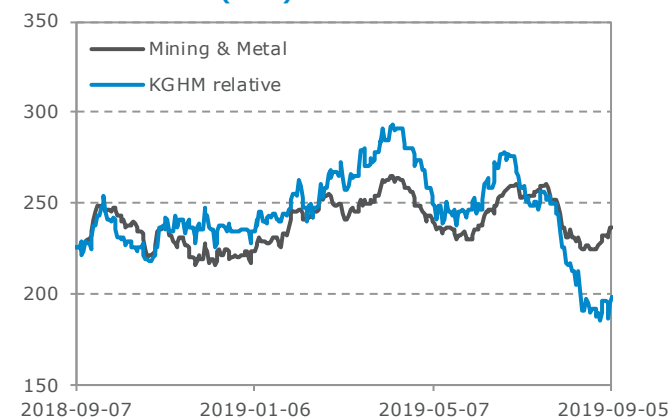
### Orange Polska vs. BETELES (EUR)



### LME copper prices



### KGHM vs. sector (USD)



Source: Bloomberg

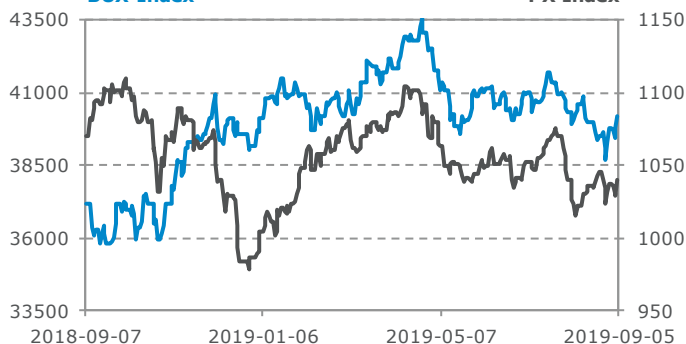
## Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2019-09-05	26,603.15	26,836.30	26,603.15	26,728.15	+1.41%
S&P 500	2019-09-05	2,960.60	2,985.86	2,960.60	2,976.00	+1.30%
NASDAQ	2019-09-05	8,061.29	8,134.42	8,061.29	8,116.83	+1.75%
DAX	2019-09-05	12,117.90	12,151.31	12,084.17	12,126.78	+0.85%
CAC 40	2019-09-05	5,569.59	5,605.88	5,559.82	5,593.37	+1.11%
FTSE 100	2019-09-05	7,311.26	7,330.71	7,250.63	7,271.17	-0.55%
WIG20	2019-09-05	2,111.47	2,122.76	2,088.88	2,106.89	+0.20%
BUX	2019-09-05	39,751.77	40,194.81	39,704.82	40,180.90	+1.08%
PX	2019-09-05	1,028.77	1,040.96	1,028.77	1,040.28	+1.16%
RTS	2019-09-05	1,944.04	1,971.20	1,944.04	1,963.90	+1.09%
SOFIX	2019-09-05	573.23	575.02	573.23	574.17	+0.16%
BET	2019-09-05	9,267.68	9,290.20	9,251.48	9,251.48	-0.12%
XU100	2019-09-05	100,618.10	100,876.60	99,815.36	100,278.40	+0.20%
BETELES	2019-09-05	131.75	131.92	131.21	131.44	-0.06%
NIKKEI	2019-09-05	20,800.29	21,164.61	20,787.93	21,085.94	+2.12%
SHCOMP	2019-09-05	2,972.66	3,015.84	2,972.66	2,985.87	+0.96%
Copper (LME)	2019-09-05	5,740.00	5,865.00	5,736.00	5,845.00	+1.69%
Crude Oil (Brent)	2019-09-05	60.77	62.80	60.48	61.24	+0.91%
USD/PLN	2019-09-05	3.9318	3.9465	3.9130	3.9346	+0.07%
EUR/PLN	2019-09-05	4.3390	4.3502	4.3343	4.3412	+0.05%
EUR/USD	2019-09-05	1.1035	1.1085	1.1017	1.1035	+0.00%
USBonds10	2019-09-05	1.4640	1.5891	1.4640	1.5586	+0.0929
GRBonds10	2019-09-05	-0.6590	-0.5740	-0.6680	-0.5940	+0.0800
PLBonds10	2019-09-05	1.8950	1.9880	1.8950	1.9840	+0.0920

WIG20 Index



BUX Index



PX Index



S&amp;P 500 (SPX Index)



NASDAQ (CCMP Index)



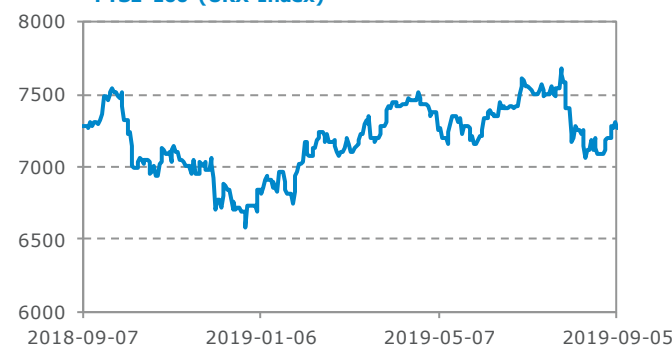
DOW JONES (INDU Index)



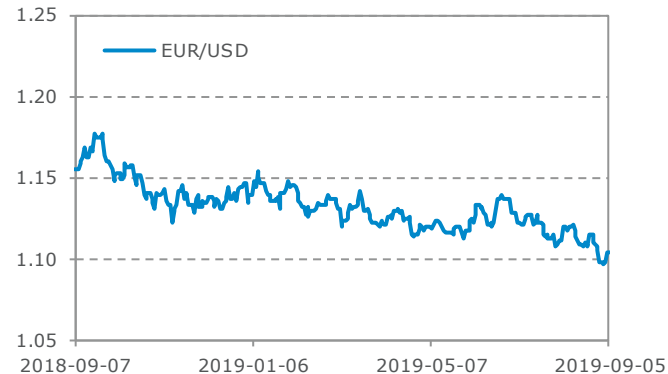
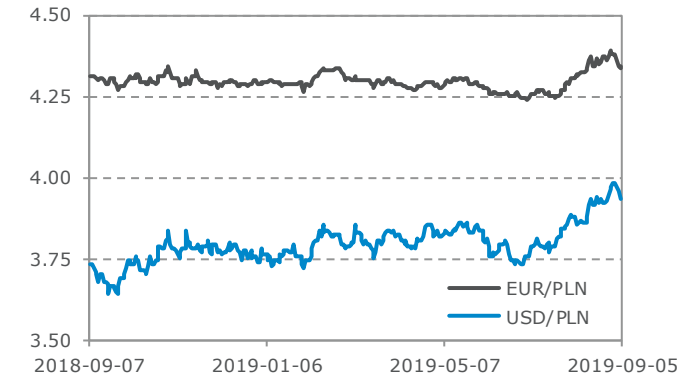
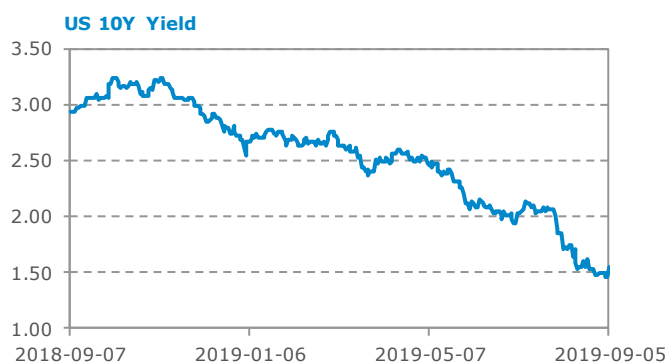
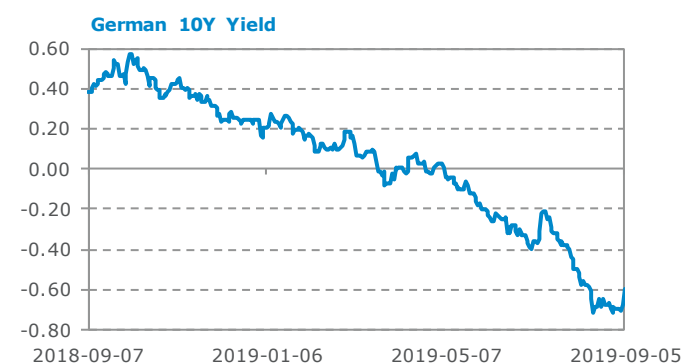
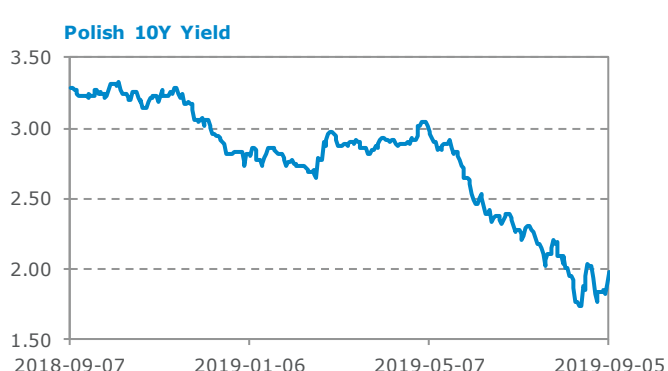
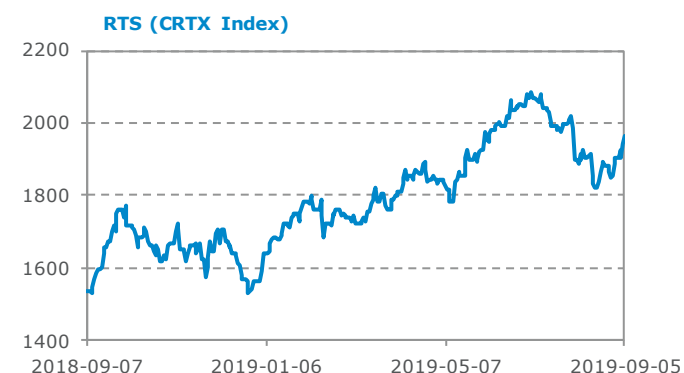
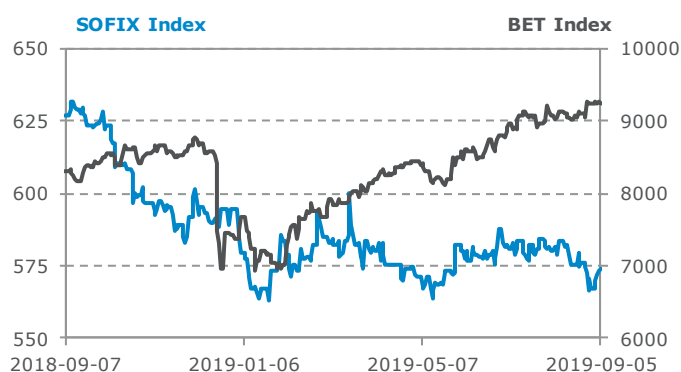
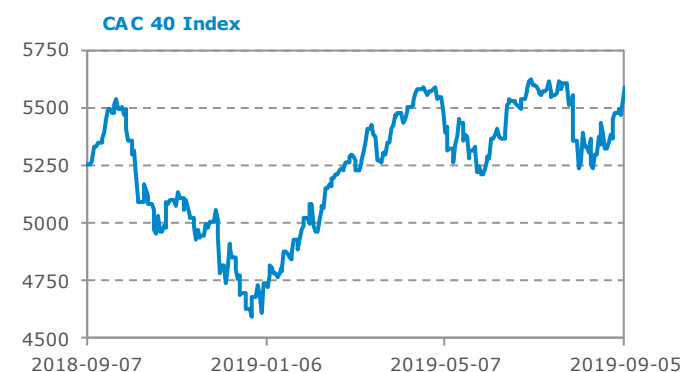
DAX Index



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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