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## Morning Comments

### Equity Market, Poland

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DJIA	26,835.5	+0.14%	FTSE 100	7,235.8	-0.64%	Copper (LME)	5,815.0	-0.31%
S&P 500	2,978.4	-0.01%	WIG20	2,174.4	+2.44%	Crude Oil (Brent)	63.34	+1.91%
NASDAQ	8,087.4	-0.19%	BUX	40,484.8	+0.43%	USD/PLN	3.9214	-0.27%
DAX	12,226.1	+0.28%	PX	1,033.5	+0.14%	EUR/PLN	4.3325	-0.16%
CAC 40	5,589.0	-0.27%	PLBonds10	2.092	+0.075	EUR/USD	1.1048	+0.17%

### Company & Sector News

#### PKO BP

Buy – 2019-08-02

Target price: PLN 47.17

#### PKO BP targets football fans with banking products

PKO BP with Ekstraklasa (operator of Polish football league) are launching new project, in which bank may spend up to PLN 100m in 3 years, but also gain new clients. Polish football clubs will advertise and try to sell PKO BP banking products through their digital channels, while bank will pay commission for each product sold. **We believe that PLN 100m expense in 3 years is marginal for bank's P&L, what is more it should be offset by client acquisition. We remind that PKO BP is already titular sponsor of Ekstraklasa. (M. Konarski, M. Lemańczyk)**

#### Energa

Buy – 2019-06-26

Target price: PLN 12.67

#### Strong preliminary figures for Q2 with power prices compensations

Reported EBITDA in Q1 amounted to PLN 704m vs market consensus at PLN 565m (+25%) and our estimates @ PLN 579m. Positive surprise came in trading segment which posted EBITDA at PLN 235m whereas PLN 70 was expected. Company included already H1 compensations impact which enabled to reverse part of Q4 provisions and cover losses booked in Q1 (PLN -209m). At the same time company booked provisions for lost court cases connected to wind farm long term contracts (PLN -31m). Trading EBITDA in H1'19 adjusted by these operations would amount to PLN 84m vs our FY estimate at PLN 94m and H1'18 results at PLN 57m. Distribution segment EBITDA @ PLN 428m was in line with expectations at PLN 420m and yoy drop is connected with higher grid losses and -4% decrease in volumes (base effect due to change in balancing method in Q2'18). Generation segment EBITDA at PLN 54m surprised negatively (our estimates at PLN 104m) despite higher production volumes and company mentioned some negative fixed costs pressure due to maintenance shutdown. **Energa H1 EBITDA makes up 58% of our FY estimate and market consensus and we can expect some upward revisions here. However the most important outcome from this report is that power prices freeze compensations scheme did not affect negatively trading profitability and it seems that potential losses are almost fully covered, at least for H1. We expect positive market reaction as it is also positive cross read for other Polish utilities. (K. Kliszcz)**

#### Ciech

Buy – 2019-09-05

Target price: PLN 42.03

#### Ciech to book PLN 36.7m write-down on Govora plant

The Management Board of Ciech decided to create an allowance due to the risk of impairment of Ciech Soda Romania due to the risk of suspending the supply of process steam by S.C. CET Govora S.A. in Romania in arrangement bankruptcy, the company said in a press release. The amount of the write-down (PLN 36.7 million) will affect the amount of consolidated net profit, EBIT and EBITDA of the Ciech Group for IH'19. **Earlier, the Ciech Management Board announced that it would test the impairment of assets related to the closure of the factory in Romania. Neutral message. (J. Szkopek)**

#### Tax Office upholds PLN 10m tax on Ciech companies

The company said that the head of the Kuyavian-Pomeranian Tax Office in Bydgoszcz, as a result of tax proceedings against Ciech subsidiaries regarding CIT control for 2015, maintained decisions questioning their right to settle tax loss from a share in an indirect subsidiary of Ciech. As a result, Ciech Soda Polska, Ciech Cargo, and Ciech Pianki must pay a total of PLN 8.2 million of overdue tax and PLN 2.3 million of overdue interest. The Office's decisions are final and enforceable. Ciech's subsidiaries do not agree with the decision and intend to lodge a complaint with the Provincial Regional Court. **The Group has created provisions for this purpose in the 2018 financial statements. In our valuation, we assumed PLN 200m in losses related to tax office decisions. Neutral message. (J. Szkopek)**

## Cognor

Accumulate – 2019-09-05  
Target price: PLN 2.00

### Cognor submits offer to lease Huta Częstochowa steel plant for PLN 1.45m per month

Cognor submitted a lease offer for Huta Częstochowa for PLN 1.45 million per month - Krzysztof Zoła, a board member of the company, told PAP Biznes. Sunningwell made a second lease offer. Cognor board member said the details of the lease offer had been presented in closed court. Cognor's offer assumes the pre-emption right of Huta Częstochowa. According to Zoły, the court is determined to quickly announce a tender for the sale of Huta Częstochowa's assets. **In our opinion, the old machine fleet of the Huta Częstochowa Mill will force the new investor to carry out a number of investments. In the case of the Cognor Group, in our opinion, if the lease of the Częstochowa steel mill is successful, investors will be much more cautious about the dividend potential of the Company. (J. Szkopek)**

## Precious Metals

### Gold hits 4-week low as stimulus hopes, trade optimism boost risk-on mode

Gold prices dropped to a four-week low on Tuesday, as investor appetite for riskier assets found support on hopes of global stimulus amid expectations of a breakthrough in the Sino-U.S. trade dispute. Spot gold was down 0.5% at \$1,490.68 per ounce, as of 0152 GMT. Earlier in the session, prices hit \$1,486, their lowest since Aug. 13. **For more information please visit <https://tinyurl.com/y5pp46hj> (J. Szkopek)**

## Torpol

### 2Q'19 earnings conference highlights

**CEO outlook for next quarters.** Torpol expects H2'2019 result should not be lower than this one reported in the first half of the year, while revenue should be higher, CEO Grzegorz Grabowski told on a conference. In the whole year Torpol expects to improve its results after a weak 2018. Current backlog (4.17bn of which PLN 3bn represents contracts signed in 2019) is fully sufficient to realize it in FY 2019-2021.

**Dividend.** Torpol assumes a dividend payout of up to 50% of net profit in the following years (vs. 70% of NP from FY18 earnings). CEO hopes for higher dividends in terms of nominal value YoY alongside higher bottom line.

**Investment expenditure.** Torpol plans to spend ca. PLN 130 million on investment expenditure in 2019-2023, of which PLN 40.5m plans to spend in 2019. **(A. Szklarczyk)**

## Monnari

Neutral – 2019-07-17

### Adjusted sales increase of 20% Y/Y in August

Monnari generated sales of PLN 20.9m in August 2019, representing a 18.0% increase from the same month in 2018 (with ytd sales up 15.7% on the year at PLN 164.7m). Monnari sales adjusted for Centro results increased by 20% y/y to PLN 19.5m. According to our estimates, per-square-meter sales for the month increased roughly 5.0% y/y to PLN 531 in August (we assume sales area increase of 13.9% y/y in August). **In our opinion, the high sales growth rate resulted from intensive sell-offs, which should have a negative impact on gross margin on sales. We expect the company to publish weak Q2 2019 results in September, which may have a negative impact on Monnari's share price performance. (P. Bogusz)**

## Quarterly Earnings Results

### Mangata

Neutral - 2019-05-28

### Results in line with our expectations, lower than consensus, Full year forecast safe

- The **revenues** in Q2'19 were 7-8% lower than our forecast and consensus. The main **negative surprise** took place in **industrial fittings** segment where revenues were 34% y/y lower and 31% lower we expected. The segment is significantly exposed for German Construction Market and macro slowdown probably affected the demand. The other segments were mostly in line with our expectations. Worth noting the Automotive segment delivered 8% higher y/y sales despite the challenging macro.
- The **EBITDA** in Q2'19 was in line with our expectations and 4% lower the consensus. Worth noting declining 6% y/y management costs and 0.6 m PLN negative impact of net other operation expenses. The Management admits the **company did not recognized any support for electricity price freeze** in IH'19. Deductions could take place in following quarters which could have positive impact on results.
- The **net profit** was 4% lower than we assumed on higher depreciation (+0.7 m PLN). The market expected much higher net profit which we cannot explain.
- The **OCF** in 2Q'19 was +27 m PLN vs. +25 m PLN year ago. The **net debt** decreased within the quarter by 9 m PLN to 126 m PLN (1.3xEBITDA'12m).
- **The results are mostly in line with our expectations and lower than consensus. The negative surprise comes from industrial fitting segment where company experienced quite high decrease in sales. The company did not recognized electricity subsidies in IH'19, which probably will elevate results in forthcoming quarters. In this respect the full year forecast is fully achievable and could be delivered in advance. (J. Szkopek)**

### 2019 Q2 actuals vs. expectations

(PLN m)	Q2'19	Q2'18	Change	Q2'19E	Diff.	Consensus (median)	Diff.	2019E	2018	Change	YTD
Revenues	175.0	182.4	-4.1%	188.7	-7.2%	189.8	-7.8%	751.5	702.8	6.9%	48.9%
EBITDA	25.4	25.4	0.2%	24.9	2.2%	26.5	-4.1%	98.6	92.5	6.5%	54.9%
EBITDA margin	14.5%	13.9%	-	13.2%	-	14.0%	-	13.1%	13.2%	-	
EBIT	17.3	18.1	-4.2%	17.5	-1.1%	18.9	-8.1%	68.6	63.3	8.4%	55.8%
Net income	12.1	16.7	-27.8%	12.6	-3.9%	14.2	-15.0%	49.7	54.7	-9.2%	55.6%

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

## More News

<b>Bioton</b>	Insulin producer Bioton suffered termination of a contract concerning exclusive rights to sell its recombinant human insulins in Brazil by local peer Biommm, Bioton said in a filing.
<b>Grupa Azoty</b>	Chemical group Azoty's unit ZAK will save nearly PLN 200 mln and slash running operating costs by ca. PLN 30 mln in the annual perspective by giving up on the plan to build a second coal-fired boiler, the company said in a release. ZAK will also spend PLN 282 mln by 2021 on a heat capture project.
<b>Inter Cars</b>	Automotive distributor Inter Cars will continue to focus on profit improvement in H2, hoping for earnings to follow rising volumes, management board member Piotr Zamora told PAP. Market consolidation may lead to margins improvement in the longer run, he added.
<b>Mercator Medical</b>	Listed medical articles maker Mercator Medical will suspend production of its nonwoven products plant by end-2019, the company said in a market filing.
<b>PGE</b>	Poland is looking for ways to accelerate license granting process for Zloczew deposit, where power group PGE plans to produce lignite, deputy Energy Minister Adam Gaweda said, adding that legislative changes are being considered.
<b>PGG</b>	Poland's largest coal miner PGG needs to find a balance between wage hikes expected by employees and large investment spending, deputy Energy Minister Adam Gaweda reiterated during wage hike negotiations at the group.
<b>PKP Cargo, Newag</b>	Listed railway carrier PKP Cargo will buy 31 train engines from rolling stock producer Newag for up to PLN 518.9 mln net, PKP Cargo said in a market filing.
<b>PZU</b>	Insurer giant PZU shareholders approved expanding the company's maximum management board line-up by 1 person to 8 persons, resolutions adopted at an EGM show.
<b>R22</b>	Listed web hosting company R22 wants to allocate at least 30% of profits to dividend in the next five years, the company said in a market filing.
<b>Retail, Manufacturing</b>	Retailers and export manufacturers could come under pressure following word that Poland could hike the minimum wage by some 15% a year to PLN 4k gross to end-2023, as pledged by the governing party PiS at a weekend campaign event.
<b>Skarbiec TFI</b>	Listed asset manager Skarbiec suffered a 2.6% m/m decline in end-August AuM to PLN 3.80 bln, the company said in a market filing.

## Corporate Action Calendar

Date	Time	Company	Event
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</b> (PGE Narodowy, Warsaw) - registration required
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
18-Sep		<b>Ferro</b>	Investor meetings (CC Group, ul. Marszałkowska 89, Warsaw)
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</b> (PGE Narodowy, Warsaw) - registration required

## Economic Calendar

### Tuesday, 10 September 2019

Time	Region	Data	Period	Forecast	Previous
01:50	Japan	M3 Money Supply	August		2.00% y/y
03:30	China	CPI	August		2.80% y/y
03:30	China	PPI	August		-0.30% y/y

### 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>+20.0%</b>	<b>10.1</b>	<b>9.4</b>		
Alior Bank	buy	2019-07-03	51.10	72.30	40.46	+78.7%	7.3	5.7		
Handlowy	accumulate	2019-07-03	53.60	59.45	51.10	+16.3%	12.9	10.6		
ING BSK	accumulate	2019-09-05	187.40	197.53	187.20	+5.5%	13.9	12.8		
Millennium	buy	2019-08-02	7.51	10.00	6.60	+51.6%	10.9	7.8		
Pekao	buy	2019-08-02	99.88	119.75	105.55	+13.5%	12.1	10.6		
PKO BP	buy	2019-08-02	39.34	47.17	41.17	+14.6%	11.7	11.3		
Santander Bank Polska	hold	2019-08-02	319.60	337.00	305.00	+10.5%	13.2	10.9		
Komercni Banka	buy	2019-08-28	817.00	945.02 CZK	811.00	+16.5%	10.2	10.5		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	75.40	+25.1%	10.1	9.4		
Erste Group	buy	2019-08-28	30.03	40.38 EUR	30.22	+33.6%	8.5	7.8		
RBI	accumulate	2019-08-28	20.44	23.05 EUR	20.97	+9.9%	6.3	6.0		
OTP Bank	buy	2019-08-28	12,000	14,681 HUF	12,600	+16.5%	8.7	7.9		
PZU	buy	2019-09-05	36.59	43.38	37.80	+14.8%	10.1	9.5		
Kruk	buy	2019-04-02	152.30	213.65	156.00	+37.0%	8.8	8.6		
Skarbiec Holding	buy	2019-06-03	16.50	28.17	17.90	+57.4%	6.1	5.3		
<b>Chemicals</b>						<b>+10.2%</b>	<b>7.4</b>	<b>15.9</b>	<b>4.9</b>	<b>6.5</b>
Ciech	buy	2019-09-05	34.00	42.03	35.15	+19.6%	7.9	8.3	5.3	5.2
Grupa Azoty	hold	2019-09-05	39.98	39.77	37.88	+5.0%	6.8	23.4	4.5	7.7
<b>Oil &amp; Gas</b>						<b>+11.1%</b>	<b>11.2</b>	<b>9.8</b>	<b>4.8</b>	<b>4.8</b>
Lotos	sell	2019-08-02	88.66	72.31	85.06	-15.0%	12.9	11.9	6.7	5.6
MOL	accumulate	2019-08-02	3,004	3,258 HUF	2,964	+9.9%	10.7	9.4	4.4	4.2
PGNiG	buy	2019-09-05	4.49	6.33	4.81	+31.7%	11.6	8.0	4.5	3.4
PKN Orlen	hold	2019-08-01	97.36	92.82	91.20	+1.8%	8.7	10.2	5.1	5.4
<b>Power Utilities</b>						<b>+35.5%</b>	<b>3.8</b>	<b>4.3</b>	<b>3.7</b>	<b>3.7</b>
CEZ	accumulate	2019-06-25	544.00	597.80 CZK	516.00	+15.9%	15.4	13.4	7.4	6.9
Enea	buy	2019-06-25	8.53	12.41	9.08	+36.7%	3.4	3.1	3.3	3.1
Energa	buy	2019-06-25	7.33	12.67	6.81	+86.0%	3.8	4.3	3.7	4.1
PGE	buy	2019-06-25	9.00	13.26	8.11	+63.5%	5.0	5.6	3.2	3.3
Tauron	buy	2019-06-25	1.57	2.52	1.61	+56.8%	2.5	2.4	4.1	3.7
<b>Telecoms, Media, IT</b>						<b>+5.8%</b>	<b>19.4</b>	<b>15.6</b>	<b>5.8</b>	<b>5.8</b>
Netia	hold	2018-11-26	4.66	4.70	4.51	+4.2%	30.3	25.1	5.2	5.2
Orange Polska	buy	2019-09-05	6.12	7.50	5.98	+25.4%	38.7	24.3	4.8	4.6
Play	hold	2019-09-05	33.34	34.20	28.22	+21.2%	8.2	7.4	5.8	5.7
Agora	buy	2018-11-27	9.50	16.00	10.00	+60.0%	33.2	17.6	4.6	4.2
Cyfrowy Polsat	reduce	2019-05-31	26.00	24.15	28.54	-15.4%	14.9	12.8	7.2	6.9
Wirtualna Polska	hold	2019-07-03	61.20	61.50	62.00	-0.8%	19.4	16.6	10.3	9.1
Asseco Poland	hold	2019-06-03	51.10	50.80	56.10	-9.4%	15.0	14.6	4.8	4.5
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	411.00	+26.0%	27.6	39.2	19.3	23.9
CD Projekt	accumulate	2019-09-05	251.30	272.50	260.00	+4.8%	-	10.8	-	9.6
<b>Industrials, Mining</b>						<b>+7.1%</b>	<b>6.2</b>	<b>10.5</b>	<b>4.3</b>	<b>5.0</b>
Cognor	accumulate	2019-09-05	1.65	2.00	1.71	+3.6%	6.2	11.1	4.3	5.2
Famur	buy	2019-08-07	4.42	5.33	3.95	+34.9%	5.0	9.1	4.1	4.8
Grupa Kęty	hold	2019-09-05	310.00	327.11	332.00	-1.5%	12.9	12.2	8.9	8.5
JSW	buy	2019-09-05	26.50	39.29	28.20	+39.3%	4.8	-	0.7	2.3
Kemel	reduce	2019-08-19	48.60	42.70	44.40	-3.8%	4.6	8.4	5.1	5.8
KGHM	hold	2019-08-22	74.90	77.51	80.42	-3.6%	7.0	9.9	4.0	4.6
Stelmet	hold	2019-09-05	6.70	6.50	6.85	-5.1%	9.3	12.7	4.7	5.0
<b>Property Developers</b>						<b>+6.7%</b>	<b>8.2</b>	<b>8.1</b>	<b>7.5</b>	<b>7.5</b>
Atal	accumulate	2019-07-03	36.60	41.89	35.60	+17.7%	7.6	8.0	7.2	7.5
Dom Development	hold	2019-09-05	84.00	81.10	82.80	-2.1%	8.8	8.3	7.8	7.5
<b>Retail</b>						<b>+1.4%</b>	<b>35.5</b>	<b>22.2</b>	<b>9.7</b>	<b>8.8</b>
AmRest	buy	2019-04-02	41.20	48.00	43.40	+10.6%	40.8	29.8	13.7	10.9
CCC	buy	2019-09-05	131.90	161.00	144.00	+11.8%	53.8	22.2	7.3	5.8
Dino	hold	2019-08-23	149.60	149.20	147.40	+1.2%	35.5	25.8	20.5	15.4
Eurocash	reduce	2019-09-05	20.62	18.10	21.30	-15.0%	41.2	29.1	8.8	7.8
Jeronimo Martins	reduce	2019-09-05	15.88	14.30 EUR	15.61	-8.4%	22.2	19.9	9.7	8.8
LPP	buy	2019-09-05	7,280.00	8,500.00	7,305.00	+16.4%	20.0	18.0	10.1	9.1
VRG	buy	2019-07-26	4.20	5.20	4.34	+20.0%	13.8	12.0	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						11.6	10.7	4.9	4.7
Ailleron	neutral	2019-06-28	8.40	7.36	-12.4%	9.5	8.6	3.3	2.4
Asseco BS	neutral	2019-03-29	29.50	27.00	-8.5%	13.7	12.7	9.2	8.6
Asseco SEE	overweight	2019-04-11	14.20	19.00	+33.8%	13.9	13.3	5.8	5.3
Atende	neutral	2019-01-31	4.40	3.46	-21.4%	8.7	8.1	4.1	4.0
Industrials						10.2	9.5	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	34.80	-31.8%	11.1	10.8	7.6	7.6
Amica	neutral	2019-04-29	130.00	117.00	-10.0%	7.7	7.3	5.0	4.7
Apator	neutral	2019-04-29	25.80	24.00	-7.0%	11.4	11.2	7.3	7.1
Astarta	overweight	2019-09-05	23.00	23.00	+0.0%	-	4.3	7.0	4.1
Boryszew	underweight	2019-07-26	4.49	4.20	-6.5%	9.3	8.7	7.4	7.2
Ergis	neutral	2019-08-30	2.48	2.59	+4.4%	10.6	12.0	5.5	5.5
Forte	neutral	2019-04-29	40.60	24.35	-40.0%	12.2	10.6	8.4	7.8
Kruszwica	neutral	2019-04-02	43.90	40.60	-7.5%	9.7	8.8	5.0	4.6
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%	53.9	25.5	7.1	6.6
Pozbud	neutral	2019-09-05	2.14	2.14	+0.0%	4.1	4.4	3.1	3.8
Tarczyński	neutral	2019-05-29	15.40	15.20	-1.3%	6.6	5.5	4.8	4.4
TIM	overweight	2019-04-29	7.90	9.00	+13.9%	10.2	9.1	6.0	5.4
Retail						8.9	8.8	4.0	3.2
Monnari	neutral	2019-07-17	4.66	4.49	-3.6%	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
<b>Polish banks</b>													
Alior Bank	40.46	7.3	5.7	4.9	10%	12%	12%	0.7	0.6	0.6	0.0%	0.0%	0.0%
Handlowy	51.10	12.9	10.6	9.9	7%	9%	9%	0.9	0.9	0.9	7.3%	8.3%	7.1%
ING BSK	187.20	13.9	12.8	11.9	13%	13%	13%	1.7	1.6	1.5	1.9%	2.2%	2.4%
Millennium	6.60	10.9	7.8	7.0	8%	11%	11%	0.9	0.8	0.7	0.0%	0.0%	0.0%
Pekao	105.55	12.1	10.6	10.0	10%	11%	11%	1.2	1.1	1.1	6.3%	6.2%	7.1%
PKO BP	41.17	11.7	11.3	10.6	11%	11%	11%	1.2	1.2	1.2	3.2%	7.5%	9.1%
Santander BP	305.00	13.2	10.9	10.0	9%	11%	11%	1.2	1.1	1.1	6.5%	3.8%	4.6%
<b>Median</b>		<b>12.1</b>	<b>10.6</b>	<b>10.0</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>3.2%</b>	<b>3.8%</b>	<b>4.6%</b>
<b>Investors in Polish banks</b>													
BCP	0.201	6.9	6.1	5.2	7%	8%	9%	0.5	0.5	0.4	2.5%	5.5%	7.0%
Citigroup	68.790	9.0	8.1	7.3	10%	10%	10%	0.8	0.8	0.7	2.8%	3.2%	3.6%
Commerzbank	5.681	8.3	6.7	6.2	3%	4%	4%	0.2	0.2	0.2	3.8%	4.8%	5.7%
ING	9.334	7.1	7.2	7.0	10%	9%	9%	0.7	0.6	0.6	7.5%	7.6%	7.8%
UCI	10.938	6.0	6.1	5.8	8%	7%	7%	0.4	0.4	0.4	5.3%	6.5%	7.1%
<b>Median</b>		<b>7.1</b>	<b>6.7</b>	<b>6.2</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>3.8%</b>	<b>5.5%</b>	<b>7.0%</b>
<b>Foreign banks</b>													
Erste Group	30.22	8.5	7.8	7.3	10%	11%	11%	0.9	0.8	0.8	4.3%	5.0%	5.4%
Komerční Banka	811.00	10.2	10.5	10.1	14%	14%	14%	1.5	1.4	1.3	6.3%	6.3%	6.3%
Moneta Money	75.40	10.1	9.4	9.3	15%	16%	16%	1.5	1.5	1.4	8.2%	7.4%	8.0%
OTP Bank	12,600	8.7	7.9	7.7	20%	18%	17%	1.6	1.4	1.2	1.8%	1.9%	4.4%
RBI	20.97	6.3	6.0	5.5	9%	9%	9%	0.6	0.5	0.5	5.5%	4.7%	5.0%
Akbank	7.33	6.9	4.7	4.0	12%	15%	15%	0.7	0.6	0.6	2.6%	4.5%	6.0%
Alpha Bank	1.61	16.1	10.1	7.2	2%	3%	4%	0.3	0.3	0.3	0.0%	0.0%	0.0%
Banco Santander	3.62	7.5	7.2	6.8	8%	8%	8%	0.6	0.6	0.5	6.1%	6.5%	6.8%
Deutsche Bank	7.36	122.6	18.0	10.3	-1%	1%	3%	0.3	0.3	0.3	0.0%	0.5%	2.4%
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	2.54	14.1	12.2	8.8	2%	4%	6%	0.5	0.5	0.4	-	0.0%	0.0%
Piraeus Bank	2.95	24.6	9.0	6.8	2%	3%	4%	0.2	0.2	0.2	-	0.0%	0.0%
Sberbank	229.00	5.7	4.9	4.5	22%	22%	21%	1.1	1.0	0.9	8.2%	9.9%	11.3%
Türkiye Garanti Bank	9.46	5.5	4.4	3.5	14%	15%	17%	0.7	0.6	0.6	5.1%	4.2%	5.1%
Türkiye Halk Bank	6.33	4.6	2.4	1.8	7%	9%	9%	0.3	0.2	0.2	1.3%	1.9%	1.9%
Türkiye Vakıflar Bankası	4.96	3.8	2.7	2.3	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	7.2%	7.2%	9.6%
Yapi ve Kredi Bankası	2.46	4.8	3.7	2.9	11%	13%	13%	0.5	0.4	0.4	0.0%	1.2%	-
<b>Median</b>		<b>8.0</b>	<b>7.0</b>	<b>6.2</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>4.3%</b>	<b>4.2%</b>	<b>5.0%</b>

## Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
<b>Insurers</b>													
<b>PZU</b>	<b>37.80</b>	<b>10.1</b>	<b>9.5</b>	<b>9.3</b>	<b>22%</b>	<b>23%</b>	<b>23%</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>7.9%</b>	<b>8.0%</b>	<b>8.4%</b>
Aegon	3.66	5.5	5.2	5.0	7%	8%	8%	0.4	0.3	0.3	8.3%	8.8%	9.3%
Allianz	205.65	10.9	10.2	9.6	12%	12%	12%	1.3	1.2	1.1	4.6%	5.0%	5.3%
Assicurazioni Generali	17.20	10.1	10.1	9.6	11%	10%	10%	1.0	1.0	1.0	5.6%	5.9%	6.3%
Aviva	3.74	6.2	6.1	5.8	12%	13%	14%	0.9	0.8	0.8	8.3%	8.7%	9.1%
AXA	21.97	8.5	7.7	7.5	10%	11%	11%	0.8	0.8	0.8	6.7%	7.1%	7.4%
Baloise	171.30	11.8	12.2	11.5	10%	9%	9%	1.2	1.1	1.1	3.7%	4.0%	4.2%
Helvetia	135.00	12.5	12.5	12.2	11%	10%	10%	1.2	1.2	1.1	3.7%	3.9%	4.1%
Mapfre	2.49	10.1	9.2	8.6	9%	10%	10%	0.9	0.9	0.8	6.2%	6.5%	6.9%
RSA Insurance	5.21	12.8	11.0	10.3	11%	12%	13%	1.4	1.3	1.3	4.7%	5.3%	6.1%
Uniqa	8.34	12.1	11.3	10.7	7%	7%	8%	0.9	0.9	0.9	6.7%	6.9%	7.1%
Vienna Insurance G.	23.05	9.6	9.4	8.6	6%	7%	6%	0.5	0.5	0.5	4.3%	4.8%	5.0%
Zurich Financial	371.20	13.6	12.4	11.7	13%	13%	13%	1.6	1.6	1.5	5.5%	5.8%	6.2%
<b>Median</b>		<b>10.1</b>	<b>10.1</b>	<b>9.6</b>	<b>11%</b>	<b>10%</b>	<b>10%</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>5.6%</b>	<b>5.9%</b>	<b>6.3%</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	85.06	6.7	5.6	4.8	0.7	0.6	0.6	12.9	11.9	10.9	10%	11%	12%	3.5%	2.3%	2.5%
MOL	2964.00	4.4	4.2	3.8	0.6	0.6	0.6	10.7	9.4	8.2	15%	15%	15%	4.8%	5.1%	5.3%
PKN Orlen	91.20	5.1	5.4	5.2	0.4	0.4	0.4	8.7	10.2	10.4	9%	8%	7%	3.8%	3.3%	3.3%
Hellenic Petroleum	9.11	6.4	5.1	5.4	0.5	0.5	0.4	11.3	6.9	7.2	7%	9%	8%	5.6%	6.3%	6.2%
HollyFrontier	50.43	5.9	5.9	6.2	0.6	0.6	0.6	10.2	9.7	10.6	10%	11%	10%	2.6%	2.7%	2.8%
Marathon Petroleum	53.58	7.5	5.7	5.6	0.6	0.5	0.5	12.1	7.1	7.5	7%	9%	9%	4.0%	4.4%	4.9%
Motor Oil	21.06	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	28.39	10.8	9.9	9.5	1.4	1.5	1.4	17.2	15.2	14.5	13%	15%	14%	3.1%	3.4%	3.6%
OMV	46.61	3.8	3.5	3.4	0.9	0.9	0.9	8.9	8.0	7.7	25%	26%	27%	4.1%	4.6%	4.9%
Phillips 66	102.17	8.0	6.8	7.3	0.5	0.5	0.5	13.0	9.8	10.5	7%	7%	7%	3.4%	3.7%	4.0%
Saras SpA	1.42	3.9	2.4	3.4	0.2	0.1	0.1	13.7	4.9	8.1	4%	6%	4%	4.6%	9.6%	6.5%
Tupras	131.50	6.9	4.8	4.5	0.4	0.4	0.4	10.5	5.7	5.3	7%	8%	8%	8.9%	15.2%	16.2%
Valero Energy	79.38	7.6	5.3	5.8	0.4	0.4	0.4	15.2	8.2	8.8	5%	7%	7%	4.5%	4.9%	5.2%
Median		6.4	5.3	5.2	0.5	0.5	0.5	11.3	8.2	8.2	7%	9%	8%	4.1%	4.6%	4.9%
Gas companies																
PGNiG	4.81	4.5	3.4	2.9	0.8	0.7	0.6	11.6	8.0	6.6	18%	22%	22%	2.3%	3.5%	5.0%
AZA SpA	1.63	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	504.80	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	67.80	3.9	3.7	4.0	0.3	0.3	0.3	9.3	6.8	6.8	7%	8%	7%	0.0%	0.0%	0.0%
Enagas	19.45	9.5	9.4	10.2	7.7	7.7	8.4	10.9	10.2	11.1	80%	83%	83%	8.2%	8.5%	8.4%
Endesa	23.37	8.6	8.5	8.4	1.5	1.5	1.5	16.2	16.0	15.6	18%	18%	18%	6.1%	6.2%	5.3%
Engie	13.39	6.4	6.1	5.8	1.0	0.9	0.9	12.8	11.5	10.5	15%	15%	16%	5.8%	6.2%	6.8%
Eni	13.92	3.6	3.4	3.2	0.9	0.9	0.9	12.5	10.3	9.7	24%	26%	28%	6.2%	6.3%	6.4%
Equinor	165.35	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	22.83	9.2	8.8	8.6	1.6	1.6	1.6	16.4	15.4	14.4	17%	18%	18%	6.0%	6.3%	6.6%
Gazprom	234.85	3.6	3.6	3.3	1.0	1.0	1.0	3.6	3.8	3.5	28%	28%	28%	7.0%	8.0%	10.4%
Hera SpA	3.53	7.6	7.3	7.1	1.3	1.2	1.2	17.4	17.0	16.9	17%	16%	17%	2.9%	3.1%	3.2%
NovaTek	1292.00	11.8	11.4	11.3	4.5	4.4	4.1	8.6	7.5	6.4	38%	38%	36%	4.1%	4.9%	5.4%
ROMGAZ	34.10	5.5	5.2	4.9	2.7	2.5	2.3	9.9	9.0	8.3	48%	47%	47%	9.5%	10.4%	11.3%
Shell	25.42	3.4	3.1	2.9	0.5	0.5	0.5	11.6	9.5	8.9	16%	17%	18%	8.2%	8.3%	8.5%
Snam SpA	4.51	12.5	12.2	11.9	10.1	9.9	9.6	14.1	13.9	13.3	81%	81%	81%	5.4%	5.6%	5.8%
Total	46.33	5.1	4.7	4.5	0.9	0.9	0.9	11.4	9.9	9.5	18%	20%	19%	6.4%	6.6%	6.8%
Median		5.5	5.2	4.9	1.1	1.0	1.0	11.6	10.2	9.7	18%	20%	19%	5.8%	6.2%	5.8%

## Power generation company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Power generation																
CEZ	516.00	7.4	6.9	6.7	2.1	1.9	1.8	15.4	13.4	13.5	29%	28%	27%	4.7%	5.8%	6.7%
Enea	9.08	3.3	3.1	2.8	0.7	0.6	0.6	3.4	3.1	2.5	20%	19%	22%	0.0%	0.0%	3.2%
Energia	6.81	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	8.11	3.2	3.3	2.4	0.7	0.6	0.5	5.0	5.6	3.9	21%	18%	22%	0.0%	5.0%	4.5%
Tauron	1.61	4.1	3.7	3.2	0.7	0.6	0.6	2.5	2.4	2.0	17%	17%	19%	0.0%	0.0%	0.0%
EDF	10.85	5.3	4.8	4.7	1.2	1.2	1.1	15.7	12.4	11.4	23%	24%	24%	3.0%	3.7%	3.9%
EDP	3.48	8.7	8.3	8.0	2.1	2.0	1.8	15.9	14.3	13.4	24%	24%	23%	5.5%	5.6%	5.8%
Endesa	23.37	8.6	8.5	8.4	1.5	1.5	1.5	16.2	16.0	15.6	18%	18%	18%	6.1%	6.2%	5.3%
Enel	6.55	7.2	6.9	6.6	1.6	1.6	1.5	14.0	12.8	12.1	22%	23%	23%	5.0%	5.5%	5.8%
EON	8.49	7.4	5.5	5.4	1.2	0.6	0.5	12.4	12.7	12.0	16%	11%	10%	5.4%	5.7%	5.9%
Fortum	20.20	14.1	13.1	12.5	4.3	4.2	4.1	14.5	13.7	12.6	31%	32%	32%	5.4%	5.5%	5.4%
Iberdola	9.23	10.2	9.5	9.1	2.7	2.6	2.5	17.5	16.5	15.8	27%	27%	28%	4.1%	4.3%	4.6%
National Grid	820.00	11.1	10.4	9.9	3.6	3.5	3.4	14.1	14.1	13.3	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	17.98	9.4	9.6	9.6	7.4	7.4	7.4	13.6	14.5	14.8	78%	78%	77%	5.9%	5.7%	5.6%
RWE	26.28	9.3	5.4	4.7	1.1	0.8	0.8	23.6	15.2	11.3	12%	15%	16%	3.0%	3.5%	4.0%
SSE	1139.50	10.7	9.9	9.1	0.7	1.4	1.3	17.0	12.5	11.1	7%	14%	15%	0.0%	0.0%	0.0%
Verbund	51.45	9.2	7.8	7.4	3.4	3.1	3.0	31.7	24.8	23.4	36%	39%	40%	1.4%	1.8%	2.0%
Median		8.6	6.9	6.7	1.5	1.5	1.5	14.5	13.4	12.1	22%	23%	23%	3.0%	4.3%	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	127.25	7.6	7.8	7.6	1.6	1.6	1.6	10.7	10.3	9.9	21%	20%	20%	3.0%	3.3%	3.6%
Epiroc	100.50	8.0	7.5	7.2	2.0	1.9	1.8	18.5	17.3	16.4	25%	26%	26%	2.6%	2.8%	2.9%
Komatsu	2343.00	5.5	6.0	5.9	1.1	1.1	1.1	8.8	9.8	9.7	19%	18%	18%	4.5%	4.8%	4.8%
Sandvig AG	146.45	8.1	7.8	7.5	1.9	1.8	1.8	13.7	12.9	12.2	23%	23%	24%	3.1%	3.4%	3.6%
Median		7.6	7.5	7.2	1.6	1.6	1.6	10.7	10.3	11.6	23%	22%	22%	3.1%	3.4%	3.6%

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

## Fertilizer producers and chemical companies

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Fertilizer producers</b>																
<b>Grupa Azoty</b>	<b>37.88</b>	<b>4.5</b>	<b>7.7</b>	<b>8.9</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>6.8</b>	<b>23.4</b>	<b>23.2</b>	<b>13%</b>	<b>9%</b>	<b>8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.3%</b>
Acron	5048.00	7.1	6.6	6.6	2.4	2.2	2.1	9.3	8.9	8.7	34%	34%	32%	6.6%	6.9%	7.6%
CF Industries	48.85	9.6	8.7	8.3	3.6	3.5	3.4	20.4	16.6	14.3	38%	40%	41%	2.5%	2.5%	2.5%
Israel Chemicals	1656.00	6.5	6.2	6.1	1.5	1.4	1.4	11.1	10.3	10.0	23%	23%	22%	0.0%	0.0%	0.0%
K+S	14.84	7.9	6.9	6.4	1.5	1.4	1.4	13.3	10.1	8.5	19%	21%	21%	2.8%	3.8%	4.5%
Phosagro	2540.00	6.1	6.0	5.6	1.9	1.9	1.8	9.8	10.2	9.6	31%	31%	31%	6.8%	5.4%	5.5%
The Mosaic Company	20.18	6.6	5.4	4.9	1.2	1.2	1.1	16.7	10.2	8.0	19%	21%	23%	1.0%	1.1%	1.4%
Yara International	401.20	52.8	45.3	42.8	8.4	7.8	7.6	-	-	-	16%	17%	18%	0.3%	0.5%	0.6%
ZA Polce	14.30	6.0	4.9	4.9	1.3	1.2	1.2	1.7	1.2	1.2	21%	24%	24%	58.1%	62.9%	69.9%
ZCh Pulawy	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>6.5</b>	<b>6.4</b>	<b>6.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>9.8</b>	<b>10.2</b>	<b>9.1</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>35.15</b>	<b>5.3</b>	<b>5.2</b>	<b>4.9</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>7.9</b>	<b>8.3</b>	<b>8.1</b>	<b>17%</b>	<b>19%</b>	<b>18%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.0%</b>
Akzo Nobel	81.30	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	62.28	9.2	8.1	7.5	1.2	1.2	1.2	15.9	13.6	12.3	13%	15%	15%	5.2%	5.3%	5.5%
Croda	4782.00	16.3	15.2	14.5	4.7	4.5	4.4	25.0	23.3	21.8	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	4.56	3.5	3.0	2.5	0.7	0.6	0.5	4.9	4.4	4.2	20%	20%	21%	4.7%	5.1%	5.9%
Soda Sanayii	5.76	4.2	3.5	3.0	1.0	0.8	0.7	4.5	4.6	4.0	24%	24%	24%	5.9%	5.9%	6.8%
Solvay	94.38	5.6	5.3	5.0	1.2	1.2	1.1	11.4	10.8	9.7	21%	22%	22%	4.0%	4.2%	4.4%
Tata Chemicals	587.80	8.2	7.2	6.5	1.5	1.4	1.3	14.3	13.0	11.5	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	72.36	5.5	5.1	4.8	0.9	0.9	0.8	22.9	16.8	13.7	16%	17%	17%	3.2%	3.8%	4.1%
<b>Median</b>		<b>5.7</b>	<b>5.4</b>	<b>5.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>13.9</b>	<b>12.5</b>	<b>10.8</b>	<b>18%</b>	<b>19%</b>	<b>19%</b>	<b>3.2%</b>	<b>3.8%</b>	<b>4.4%</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>80.42</b>	<b>4.0</b>	<b>4.6</b>	<b>4.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>7.0</b>	<b>9.9</b>	<b>8.4</b>	<b>23%</b>	<b>20%</b>	<b>21%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>3.0%</b>
Anglo American	1855.40	3.7	4.0	4.2	1.3	1.3	1.3	7.4	8.2	9.0	36%	34%	32%	0.0%	0.0%	0.0%
Antofagasta	896.40	5.6	5.7	5.2	2.7	2.7	2.6	17.7	18.1	15.1	49%	48%	50%	0.0%	0.0%	0.0%
BHP Group LTD	36.13	3.6	3.4	3.8	1.9	1.9	2.0	13.1	11.2	12.7	53%	55%	52%	4.2%	3.1%	2.5%
Boliden	237.40	5.4	5.3	5.4	1.3	1.3	1.3	11.4	11.0	11.2	24%	24%	23%	4.6%	4.7%	4.7%
First Quantum	9.24	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	9.70	10.5	7.5	4.6	2.0	1.9	1.6	67.8	15.4	6.8	19%	26%	35%	2.1%	3.0%	3.8%
Fresnillo	696.40	9.0	7.3	6.0	3.3	3.1	2.8	36.7	28.4	18.7	36%	42%	47%	0.0%	0.0%	0.0%
Gold Fields	7584.00	4.7	4.0	3.9	2.1	1.9	1.9	21.2	14.5	14.9	44%	48%	48%	0.0%	0.0%	0.0%
Hudbay Min	4.62	3.7	3.2	2.8	1.2	1.2	1.1	-	23.2	10.5	33%	37%	41%	0.3%	0.3%	0.2%
KAZ Minerals	419.90	4.4	4.4	4.2	2.4	2.3	2.2	5.2	5.0	4.6	54%	53%	53%	0.0%	0.0%	0.0%
Lundin Min	6.61	6.4	3.9	3.4	2.3	1.7	1.6	19.7	9.2	7.5	36%	45%	47%	1.1%	1.2%	1.5%
MMC Norilsk Nickel	24.40	6.8	6.6	6.5	3.7	3.8	3.5	9.8	9.8	9.4	55%	57%	55%	9.3%	10.9%	11.2%
OZ Minerals	9.25	6.6	5.2	4.3	2.9	2.3	2.1	17.0	12.4	8.5	43%	45%	48%	2.3%	2.5%	3.0%
Polymetal Intl	1145.00	8.1	7.4	7.5	3.8	3.6	3.6	12.2	10.4	10.3	47%	49%	48%	0.0%	0.0%	0.0%
Polys	7383.00	7.8	7.3	7.5	5.0	4.7	4.7	10.7	10.1	11.0	64%	64%	63%	4.3%	4.7%	4.4%
Sandfire Resources	6.34	2.6	2.1	2.0	1.3	1.2	1.1	8.9	6.9	5.7	51%	55%	57%	3.9%	4.4%	4.9%
Southern CC	33.60	8.6	8.1	7.8	4.3	4.1	3.9	15.7	14.5	14.0	51%	51%	50%	4.5%	4.5%	4.3%
<b>Median</b>		<b>6.0</b>	<b>5.2</b>	<b>4.4</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>13.1</b>	<b>10.7</b>	<b>9.9</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>28.20</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>24.5</b>	<b>19%</b>	<b>12%</b>	<b>16%</b>	<b>6.1%</b>	<b>0.0%</b>	<b>0.0%</b>
Alliance Res Partners	16.42	4.2	4.9	5.3	1.3	1.4	1.5	5.6	10.3	14.0	31%	28%	27%	13.1%	12.1%	11.3%
Arch Coal	81.00	2.8	3.2	3.3	0.5	0.5	0.5	5.1	6.4	6.1	19%	17%	16%	2.2%	2.2%	2.2%
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	49.72	3.6	3.4	3.8	1.9	1.9	2.0	13.1	11.2	12.8	53%	55%	52%	8.9%	6.6%	5.4%
China Coal Energy	3.19	4.8	4.8	5.1	0.9	0.9	0.9	6.9	7.3	7.1	19%	19%	18%	3.5%	3.3%	3.0%
Cloud Peak Energy	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LW Bogdanka	37.70	1.4	1.4	1.5	0.5	0.5	0.5	4.7	5.7	6.1	35%	33%	32%	2.0%	5.7%	6.4%
Natural Res Partners	27.36	1.6	1.8	1.8	1.3	1.4	1.4	5.5	5.1	4.9	77%	78%	78%	6.6%	6.6%	6.6%
Peabody Energy Corp	17.97	2.5	3.1	3.2	0.5	0.5	0.5	11.5	-	-	19%	16%	16%	12.7%	3.0%	3.1%
PT Bukit Asam Tbk	2700.00	4.3	4.2	4.0	1.2	1.2	1.1	6.1	6.8	6.6	29%	28%	28%	10.6%	10.8%	10.7%
Rio Tinto	4218.50	3.5	3.8	4.3	1.7	1.8	1.9	8.0	9.0	10.9	49%	47%	44%	0.0%	0.0%	0.0%
Semirara Mining&Power	23.15	5.4	4.8	4.6	2.7	2.3	2.2	8.4	7.6	7.6	50%	47%	48%	6.5%	6.9%	7.5%
Shaanxi Heima Coking	3.70	-	-	-	0.7	0.7	0.7	14.2	12.3	11.9	-	-	-	-	-	-
Shanxi Xishan Coal&Ele	6.15	5.4	5.5	5.4	1.0	1.0	1.0	9.8	9.8	9.6	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	1.38	1.8	2.2	3.0	0.7	0.7	0.7	4.1	5.5	8.0	37%	31%	24%	5.9%	5.5%	4.9%
Teck Resources	17.87	3.3	3.5	3.6	1.3	1.3	1.4	6.6	7.0	7.5	40%	39%	38%	1.6%	2.0%	4.0%
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	22.28	2.2	3.2	3.3	0.9	1.0	1.1	3.4	5.1	5.2	41%	33%	33%	15.8%	8.5%	11.4%
Yanzhou Coal Mining	8.21	3.6	3.9	4.2	1.0	0.9	0.9	4.3	4.5	4.6	28%	23%	21%	8.1%	5.8%	5.3%
<b>Median</b>		<b>3.3</b>	<b>3.4</b>	<b>3.6</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>6.3</b>	<b>6.9</b>	<b>7.6</b>	<b>31%</b>	<b>28%</b>	<b>27%</b>	<b>6.3%</b>	<b>5.7%</b>	<b>5.3%</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	4.51	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	5.98	4.8	4.6	4.3	1.4	1.3	1.3	38.7	24.3	17.3	29%	29%	29%	0.0%	0.0%	4.2%
Play	28.22	5.8	5.7	5.3	1.9	2.0	1.8	8.2	7.4	7.3	33%	34%	35%	5.1%	4.6%	5.1%
Median		5.2	5.2	5.1	1.4	1.4	1.4	30.3	24.3	17.3	29%	29%	29%	0%	0.0%	5.1%
<b>Mid Caps</b>																
Proximus	25.61	5.8	5.9	5.8	1.9	1.9	2.0	15.0	14.9	15.1	33%	33%	33%	5.9%	6.0%	6.1%
Telefonica CP	215.00	6.8	6.9	6.9	2.1	2.1	2.0	12.9	13.4	13.4	30%	30%	30%	9.7%	9.7%	9.7%
Hellenic Telekom	12.27	5.1	5.0	4.9	1.8	1.8	1.8	17.7	13.9	12.2	36%	36%	36%	4.7%	5.1%	5.5%
Matav	420.50	4.1	4.1	4.1	1.3	1.3	1.3	9.3	8.9	9.0	31%	31%	30%	6.2%	6.6%	7.2%
Telecom Austria	6.68	5.0	5.0	4.8	1.7	1.7	1.7	10.5	9.9	9.5	34%	34%	35%	3.2%	3.8%	4.3%
Median		5.1	5.0	4.9	1.8	1.8	1.8	12.9	13.4	12.2	33%	33%	33%	5.9%	6.0%	6.1%
<b>Big Caps</b>																
BT	169.08	3.7	3.5	3.5	1.2	1.2	1.2	6.5	7.0	6.8	32%	34%	35%	0.0%	0.0%	0.0%
DT	15.05	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	2.83	7.6	7.4	7.1	3.3	3.3	3.3	24.4	21.1	18.0	43%	44%	47%	4.7%	4.9%	5.2%
Orange France	13.46	5.0	4.9	4.8	1.5	1.5	1.5	12.8	12.0	11.1	31%	31%	32%	5.3%	5.6%	5.9%
Swisscom	485.50	7.7	7.7	7.6	2.9	2.9	2.9	16.8	17.1	17.0	38%	38%	38%	4.5%	4.5%	4.6%
Telefonica S.A.	6.66	5.3	5.3	5.1	1.8	1.8	1.8	9.7	9.0	8.5	34%	34%	35%	6.1%	6.1%	6.2%
Telia Company	42.67	8.7	8.5	8.3	3.0	3.0	3.0	17.6	16.5	15.3	35%	35%	36%	5.7%	5.9%	6.1%
TI	0.50	4.6	4.6	4.5	1.9	1.9	1.9	8.1	7.7	7.5	42%	42%	42%	0.0%	0.0%	0.0%
Median		5.5	5.3	5.1	1.9	1.9	1.9	13.9	12.8	11.6	35%	35%	36%	4.8%	5.0%	5.3%

## Media company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Polish companies</b>																
Agora	10.00	4.6	4.2	3.7	0.4	0.4	0.4	33.2	17.6	11.0	9%	10%	11%	5.0%	5.0%	5.0%
Wirtualna Polska	62.00	10.3	9.1	8.2	3.2	2.9	2.6	19.4	16.6	15.2	31%	32%	32%	1.6%	2.7%	3.1%
Median		7.4	6.7	6.0	1.8	1.7	1.5	26.3	17.1	13.1	20%	21%	21%	3.3%	3.8%	4.1%
<b>Daily Mail</b>																
Amolgo Mondadori	1.40	5.4	4.9	4.9	0.5	0.5	0.5	10.1	9.3	9.3	10%	11%	11%	4.1%	5.1%	3.4%
Axel Springer	63.15	9.1	9.2	8.2	2.1	2.0	1.9	24.2	24.7	21.5	23%	22%	24%	3.4%	3.5%	3.7%
Daily Mail	826.00	9.4	10.0	9.2	1.3	1.3	1.3	21.9	20.0	18.6	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	-	11.4	8.5	8%	9%	9%	1.9%	3.4%	4.6%
New York Times	30.66	21.1	19.2	15.6	2.7	2.6	2.4	40.4	36.4	28.3	13%	13%	15%	0.7%	0.7%	0.7%
Promotora de Inform	1.35	8.3	7.1	6.5	1.7	1.7	1.6	20.8	14.4	9.2	21%	24%	25%	0.0%	0.0%	-
Median		8.7	8.1	7.4	1.5	1.5	1.4	21.9	17.2	14.0	13%	13%	15%	1.3%	2.0%	3.4%
<b>TV</b>																
Atresmedia Corp	3.56	5.5	5.6	5.9	1.0	1.0	1.0	6.4	6.6	6.8	18%	17%	17%	12.7%	12.2%	11.9%
Gestevisión Telecinco	6.24	7.6	8.2	8.5	2.0	2.0	2.0	10.3	10.5	10.6	27%	25%	24%	6.7%	7.5%	7.1%
ITV PLC	122.35	8.3	8.1	7.7	1.8	1.8	1.7	9.5	9.2	8.8	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	16.21	5.5	5.4	5.2	1.4	1.4	1.3	11.7	11.3	10.8	25%	25%	26%	6.0%	6.2%	6.5%
Mediaset SPA	2.79	4.5	4.5	4.0	1.5	1.5	1.5	13.5	11.4	10.4	33%	33%	37%	4.2%	5.6%	5.8%
ProSieben	12.92	5.8	5.6	5.3	1.3	1.3	1.2	6.6	6.3	5.9	23%	22%	23%	7.9%	8.1%	7.7%
RTL Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TF1-TV Francaise	8.32	3.6	3.4	3.3	0.7	0.7	0.7	9.9	9.0	8.0	20%	21%	21%	5.5%	5.9%	6.0%
Median		5.7	5.5	5.3	1.4	1.4	1.4	10.1	9.8	9.6	24%	23%	23%	5.7%	6.0%	6.3%
<b>Pay TV</b>																
Cogeco	104.73	6.0	5.8	5.7	2.8	2.8	2.7	15.2	13.8	14.1	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	46.42	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%	2.1%
Dish Network	36.30	9.3	10.2	11.0	1.7	1.8	1.8	14.9	20.1	22.4	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	27.44	5.1	5.1	4.9	2.1	2.1	2.1	-	-	-	41%	42%	42%	0.0%	0.0%	-
Shaw Communications	19.87	7.9	7.5	7.2	3.2	3.1	3.0	19.5	19.1	18.3	41%	41%	42%	7.9%	8.0%	8.0%
Median		7.9	7.5	7.2	2.8	2.7	2.7	15.2	16.5	16.2	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	56.10	4.8	4.5	4.3	0.7	0.7	0.6	15.0	14.6	14.4	15%	15%	15%	5.5%	4.1%	4.0%
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	15.3	14.4	13.9	15%	15%	15%	3.1%	2.5%	2.4%
<b>Foreign companies</b>																
Atos Origin	68.58	7.4	7.1	6.6	1.0	1.0	1.0	8.2	7.6	7.1	14%	14%	15%	2.3%	2.6%	2.8%
CapGemini	111.85	9.0	8.5	8.0	1.4	1.3	1.2	17.1	15.6	14.5	15%	15%	15%	1.7%	1.8%	2.0%
IBM	142.60	9.9	9.3	8.8	2.2	2.2	2.1	11.1	10.6	9.9	23%	23%	24%	4.5%	4.7%	4.9%
Indra Sistemas	8.15	5.4	5.1	4.8	0.6	0.6	0.6	10.8	9.3	8.4	11%	11%	12%	1.3%	2.1%	2.4%
Microsoft	137.52	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	54.54	10.7	10.0	9.7	5.0	4.8	4.7	15.8	14.1	13.1	47%	48%	48%	1.5%	1.7%	1.7%
SAP	110.10	17.8	15.2	13.5	5.3	4.9	4.5	22.5	20.2	18.0	30%	32%	34%	1.4%	1.6%	1.8%
TietoEnator	23.48	8.2	7.7	7.5	1.2	1.2	1.1	12.8	12.4	11.9	15%	15%	15%	6.3%	6.5%	6.7%
Median		9.4	8.9	8.4	1.8	1.7	1.7	14.3	13.3	12.5	19%	19%	20%	1.6%	1.9%	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>411.00</b>	<b>19.3</b>	<b>23.9</b>	<b>6.2</b>	<b>11.1</b>	<b>10.0</b>	<b>4.1</b>	<b>27.6</b>	<b>39.2</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>260.00</b>	<b>-</b>	<b>9.6</b>	<b>10.6</b>	<b>65.2</b>	<b>7.3</b>	<b>8.5</b>	<b>-</b>	<b>10.8</b>	<b>12.1</b>	<b>21%</b>	<b>76%</b>	<b>80%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>
PlayWay	179.40	14.2	12.5	11.2	9.3	8.3	7.5	21.4	19.7	18.3	66%	67%	67%	1.4%	3.4%	3.8%
Activision Blizzars	55.19	17.3	14.7	13.5	6.2	5.6	5.1	25.2	22.1	19.1	36%	38%	38%	0.7%	0.7%	0.8%
Capcom	2896.00	14.7	13.4	11.9	3.6	3.9	3.5	23.6	20.0	19.0	24%	29%	29%	1.2%	1.3%	1.5%
Take Two	132.17	18.2	18.8	17.7	4.4	4.7	4.5	27.9	27.9	26.7	24%	25%	26%	-	-	-
Ubisoft	70.50	8.0	8.5	8.0	4.0	3.7	3.4	23.8	24.7	21.9	50%	43%	43%	0.0%	0.0%	0.0%
Electronic Arts	98.68	16.8	14.7	13.0	5.4	5.0	4.7	25.2	21.5	19.3	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	132.00	17.8	13.6	11.4	9.9	8.0	7.0	42.6	32.9	22.3	55%	59%	61%	1.4%	1.8%	1.4%
<b>Mediana</b>		<b>17.1</b>	<b>13.6</b>	<b>11.4</b>	<b>6.2</b>	<b>5.6</b>	<b>4.7</b>	<b>25.2</b>	<b>22.1</b>	<b>19.1</b>	<b>36%</b>	<b>42%</b>	<b>43%</b>	<b>0.7%</b>	<b>0.3%</b>	<b>0.4%</b>

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

## Steam Global Top Sellers

2019-09-10	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	179	-35	-21	162	110.00	0%	0%	110.00
Frostpunk: SP	11 bit studios	120	-8	-81	87	88.00	0%	0%	88.00
Children of Morta	11 bit studios	24	-4	-2	18	80.00	0%	+11%	80.00
Blair Witch	Bloober Team	190	+5	-149	128	110.00	0%	+11%	105.29
Cyberpunk 2077	CD Projekt	39	+23	-19	40	199.00	0%	0%	199.00
The Witcher 3: WH	CD Projekt	135	-77	-133	65	100.00	+2x	+2x	40.00
The Witcher 3: WH (GOTY)	CD Projekt	31	-25	-30	9	150.00	+2x	+2x	60.00
Green Hell	Creepy Jar	38	-12	-	45	90.00	0%	-	87.00
Dying Light	Techland	200+	-	-	-	-	-	-	-

## Steam Wishlist

2019-09-10	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	+1	+2	64	2020
Bum Simulator	PlayWay	48	-	+3	49	2019
I am Your President	PlayWay	61	-	+1	61	TBA
Junkyard Simulator	PlayWay	57	-	+2	58	2019
Ship Builder Simulator	PlayWay	84	-	-	85	TBA
Tank Mechanic Simulator	PlayWay	75	-2	-3	73	2019
Dying Light 2	Techland	10	-	-	10	Spring 2020
Chernobylite	The Farm 51	49	-	+3	50	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	97.20	8.3	8.1	7.8	1.4	1.4	1.4	18.8	18.2	17.1	17%	17%	17%	3.8%	4.0%	4.2%
Astaldi	0.64	4.5	4.4	4.4	0.5	0.5	0.5	1.1	1.0	0.8	10%	10%	11%	-	-	-
Budimex	140.00	8.3	8.1	9.4	0.4	0.4	0.3	20.2	17.9	20.6	4%	5%	4%	8.8%	4.4%	4.8%
Ferrovial	26.04	-	40.3	35.6	4.1	4.0	4.0	-	43.6	38.0	3%	10%	11%	2.8%	2.9%	3.0%
Hochtief	101.60	3.8	3.7	3.4	0.2	0.2	0.2	10.8	10.0	9.8	6%	6%	7%	6.0%	6.3%	6.6%
Mota Engil	1.93	4.1	3.7	3.6	0.6	0.6	0.5	14.8	9.7	8.2	15%	15%	15%	2.6%	5.2%	6.2%
NCC	160.45	6.8	5.4	5.3	0.3	0.3	0.3	16.3	11.2	10.7	4%	5%	5%	3.9%	4.7%	4.8%
Skanska	189.45	8.6	8.6	8.1	0.4	0.5	0.4	14.2	14.2	13.4	5%	5%	6%	3.5%	3.7%	4.1%
Strabag	29.45	2.4	2.5	2.4	0.1	0.2	0.1	9.3	9.5	9.1	6%	6%	6%	4.4%	4.5%	4.8%
Median		5.6	5.4	5.3	0.4	0.5	0.4	14.5	11.2	10.7	6%	6%	7%	3.9%	4.4%	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	35.60	7.2	7.5	6.8	1.6	1.6	1.5	7.6	8.0	7.2	24%	23%	23%	13.2%	12.0%	11.4%
Dom Development	82.80	7.8	7.5	8.5	2.0	1.9	2.0	8.8	8.3	9.1	18%	18%	17%	10.9%	11.3%	12.1%
Echo Investment	4.77	13.2	15.3	13.3	1.2	1.2	1.2	7.1	8.9	11.1	36%	31%	30%	9.3%	9.3%	6.1%
GTC	9.50	15.4	14.6	13.6	1.0	0.9	0.9	11.0	10.6	10.2	84%	81%	80%	0.2%	0.2%	0.3%
LC Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CA Immobilien Anlagen	31.05	25.6	22.5	20.5	1.0	1.0	1.0	24.8	21.7	19.7	78%	69%	67%	3.1%	3.4%	3.6%
Deutsche Euroshop AG	23.56	15.0	15.0	15.1	0.6	0.7	0.7	11.0	11.7	11.9	88%	88%	88%	6.6%	6.7%	6.8%
Immofinanz AG	25.06	30.0	26.9	26.4	0.9	0.9	0.9	16.3	17.3	15.4	46%	54%	53%	3.5%	3.8%	4.1%
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	780.00	34.8	31.3	28.5	1.1	1.0	1.0	31.7	29.2	28.3	77%	81%	83%	0.0%	0.0%	0.0%
Median		15.4	15.3	15.1	1.0	1.0	1.0	11.0	10.6	11.1	77%	69%	67%	6.6%	6.7%	6.1%

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

## Clothing and footwear company valuations

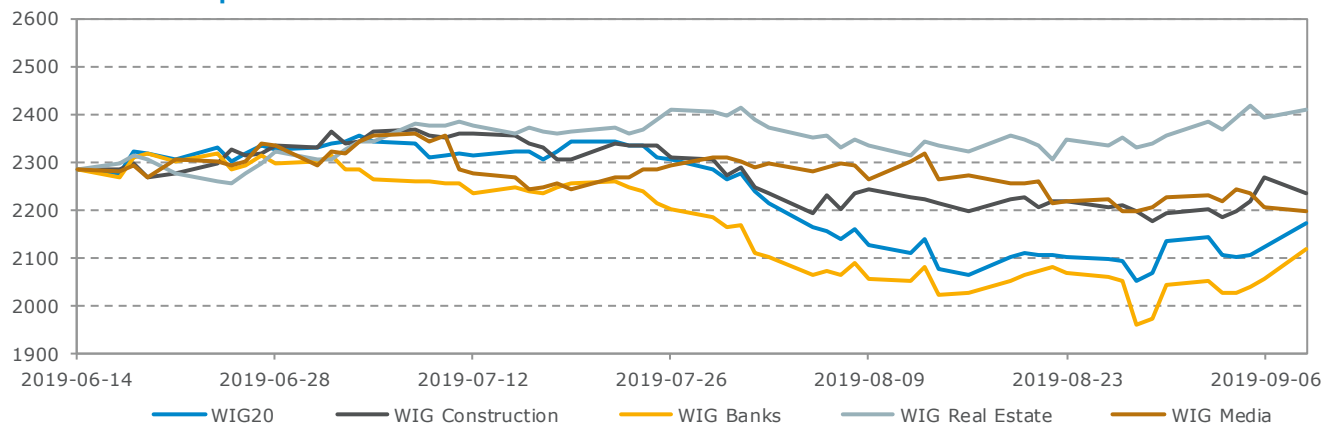
	Price	EV/EBITDA			EV/S			P/E		EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2021	2019	2020	2021	2019	2020	2021
<b>Polish companies</b>															
CCC	144.00	7.3	5.8	5.6	1.2	1.0	0.9	53.8	22.2	19.6	16%	18%	16%	0.3%	1.4%
LPP	7305.00	10.1	9.1	7.9	1.4	1.2	1.1	20.0	18.0	16.5	14%	14%	14%	0.8%	1.1%
Monnari	4.49	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%
VRG	4.34	8.6	7.3	6.4	1.0	0.9	0.8	13.8	12.0	10.8	12%	12%	12%	0.0%	0.0%
Median		8.0	6.6	6.0	1.1	1.0	0.8	16.9	15.0	13.7	13%	13%	13%	0.2%	0.4%
<b>Foreign companies</b>															
ABC Mart	6830.00	9.1	8.7	8.4	1.7	1.6	1.5	18.5	18.0	17.2	18%	18%	18%	2.3%	2.5%
Adidas	277.05	15.7	14.4	12.9	2.3	2.2	2.0	28.3	25.0	21.7	15%	15%	16%	1.4%	1.8%
Assoc Brit Foods	2305.00	8.7	8.1	7.6	1.1	1.0	1.0	16.9	15.1	14.2	13%	13%	13%	0.0%	0.0%
Caleries	22.11	5.1	4.8	4.6	0.4	0.3	0.3	9.7	9.2	8.1	7%	7%	7%	1.3%	1.3%
Crocs	25.74	11.7	10.1	9.0	1.5	1.4	1.3	18.7	16.3	14.5	13%	14%	15%	-	-
Foot Locker	40.96	4.2	4.2	4.2	0.5	0.5	0.5	9.0	8.3	7.9	11%	11%	11%	3.3%	4.2%
Geox	1.26	7.6	5.6	3.4	0.4	0.4	0.4	-	23.8	14.4	5%	7%	11%	1.8%	3.0%
H&M	189.00	10.5	9.9	9.4	1.3	1.2	1.2	24.5	22.7	21.4	12%	12%	12%	5.0%	4.8%
Hugo Boss	51.68	6.5	6.0	5.7	1.2	1.2	1.1	14.0	12.6	11.6	19%	20%	20%	5.5%	6.1%
Inditex	28.79	14.9	11.4	10.7	3.1	2.9	2.8	25.8	23.6	22.2	21%	26%	26%	2.8%	3.7%
KappAhl	19.93	6.9	5.7	5.7	0.4	0.4	0.4	11.4	10.9	10.8	6%	7%	7%	4.4%	5.0%
Lululemon	194.39	27.8	23.6	20.4	7.0	6.0	5.3	51.9	41.9	35.2	25%	26%	26%	0.0%	0.0%
Nike	88.67	19.6	17.7	15.6	2.8	2.6	2.4	34.4	30.5	26.1	15%	15%	16%	1.0%	1.1%
Under Armour	20.22	9.4	7.7	6.1	0.7	0.7	0.7	59.6	42.1	30.2	8%	9%	11%	0.0%	0.0%
Median		9.2	8.4	8.0	1.2	1.2	1.1	18.7	20.3	15.9	13%	13%	14%	1.8%	2.5%

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

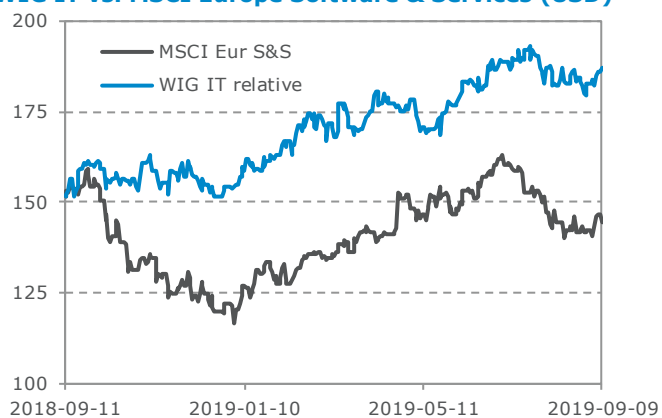
	Price	EV/EBITDA			EV/S			P/E		EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2021	2019	2020	2021	2019	2020	2021
<b>Luxury goods</b>															
Estee Lauder	205.40	14.8	13.2	12.0	3.1	2.9	2.7	39.2	34.4	30.9	21%	22%	22%	0.8%	1.0%
Hermes International	645.00	25.2	23.2	21.2	9.5	8.8	8.1	44.8	40.8	36.9	38%	38%	38%	0.9%	1.1%
Kering	449.20	10.7	9.8	9.2	3.7	3.4	3.2	17.9	15.7	14.5	35%	35%	35%	2.5%	3.2%
LVMH	378.95	14.2	13.1	12.3	3.8	3.5	3.3	26.3	23.8	21.9	26%	27%	27%	1.8%	2.2%
Moncler	35.49	14.5	13.0	11.7	5.2	4.6	4.2	24.1	22.4	20.1	36%	36%	36%	1.3%	1.7%
Median		14.5	13.1	12.0	3.8	3.5	3.3	26.3	23.8	21.9	35%	35%	35%	1.3%	1.7%
<b>E-commerce</b>															
Asos	2501.00	18.9	13.2	10.2	0.8	0.7	0.6	-	40.9	28.3	4%	5%	6%	0.0%	0.0%
boohoo.com	272.40	37.2	27.4	22.3	3.6	2.7	2.1	68.1	55.6	43.2	10%	10%	10%	0.0%	0.0%
Zalando	46.78	32.2	26.0	20.0	1.7	1.4	1.2	-	-	68.4	5%	6%	6%	0.0%	0.0%
Median		32.2	26.0	20.0	1.7	1.4	1.2	68.1	48.3	43.2	5%	6%	6%	0.0%	0.0%
<b>Retail</b>															
Dino	147.40	20.5	15.4	12.0	2.0	1.5	1.2	35.5	25.8	19.8	10%	10%	10%	0.0%	0.0%
Eurocash	21.30	8.8	7.8	6.6	0.1	0.1	0.1	41.2	29.1	20.6	2%	2%	2%	4.7%	1.2%
Jeronimo Martins	15.61	9.7	8.8	8.3	0.6	0.5	0.5	22.2	19.9	19.0	6%	6%	6%	1.8%	1.9%
Carrefour	16.48	5.2	4.8	4.6	0.3	0.2	0.2	14.2	12.3	11.5	5%	5%	5%	3.1%	3.6%
AXFood	203.30	10.4	10.1	10.0	0.9	0.9	0.9	26.3	25.6	25.3	9%	9%	9%	3.4%	3.3%
Tesco	230.60	7.4	5.8	5.6	0.4	0.4	0.4	16.2	13.7	12.5	5%	7%	7%	0.0%	0.0%
Ahold	21.70	6.1	5.9	5.8	0.5	0.5	0.5	13.5	12.6	12.0	8%	8%	8%	3.5%	3.9%
X 5 Retail	2304.00	6.9	6.3	5.7	0.5	0.4	0.4	15.6	14.1	12.7	7%	7%	7%	4.1%	6.3%
Magnit	3550.00	5.6	4.9	4.4	0.4	0.4	0.3	12.4	9.7	8.4	8%	8%	8%	6.2%	7.4%
Sonae	0.87	9.6	9.0	6.9	0.8	0.7	0.7	11.9	10.2	8.3	8%	8%	10%	5.1%	5.6%
Median		8.1	7.0	6.2	0.5	0.5	0.4	15.9	13.9	12.6	7%	7%	7%	3.5%	3.5%

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

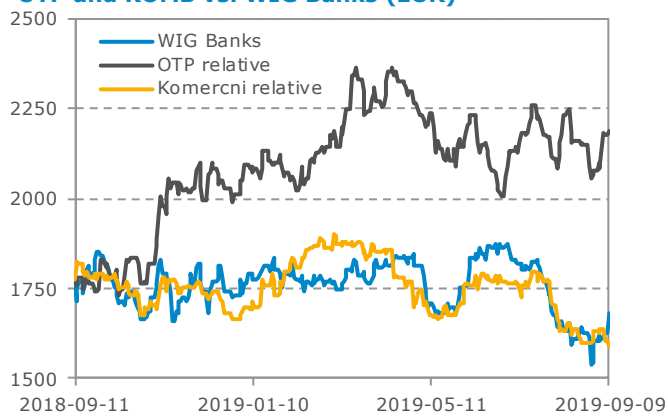
### WIG sector index performance



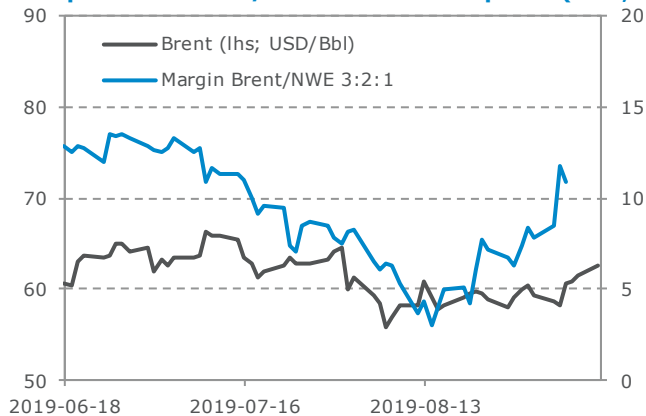
### WIG IT vs. MSCI Europe Software & Services (USD)



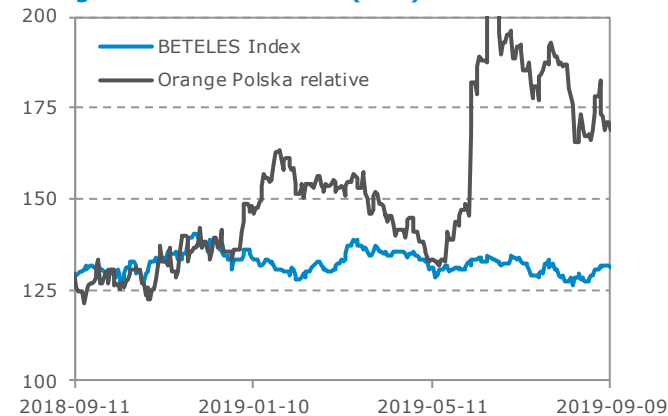
### OTP and KOMB vs. WIG Banks (EUR)



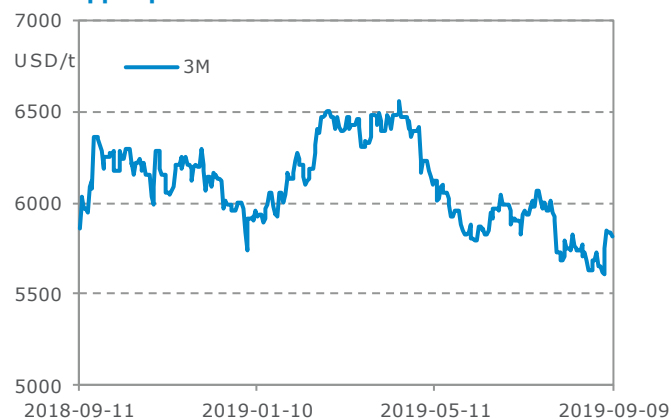
### Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



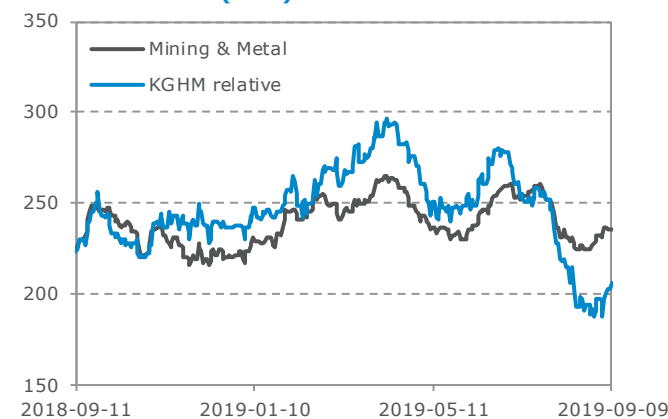
### Orange Polska vs. BETELES (EUR)



### LME copper prices



### KGHM vs. sector (USD)



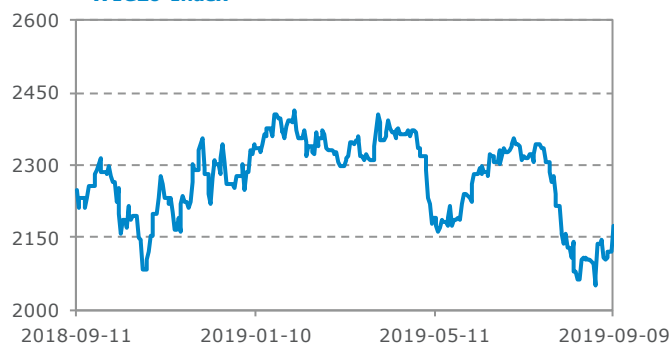
Source: Bloomberg



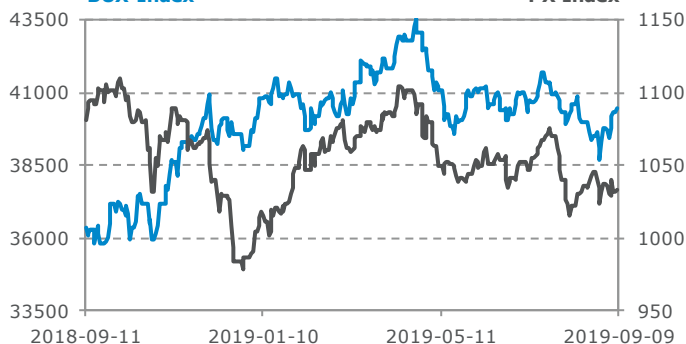
## Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2019-09-09	26,866.23	26,900.83	26,762.18	26,835.51	+0.14%
S&P 500	2019-09-09	2,988.43	2,989.43	2,969.39	2,978.43	-0.01%
NASDAQ	2019-09-09	8,130.91	8,131.66	8,052.35	8,087.44	-0.19%
DAX	2019-09-09	12,210.87	12,245.11	12,189.60	12,226.10	+0.28%
CAC 40	2019-09-09	5,606.36	5,611.59	5,579.93	5,588.95	-0.27%
FTSE 100	2019-09-09	7,282.34	7,325.21	7,205.98	7,235.81	-0.64%
WIG20	2019-09-09	2,124.96	2,174.41	2,124.96	2,174.41	+2.44%
BUX	2019-09-09	40,284.19	40,516.17	40,099.17	40,484.75	+0.43%
PX	2019-09-09	1,032.06	1,037.30	1,031.94	1,033.49	+0.14%
RTS	2019-09-09	1,970.34	1,980.87	1,959.80	1,965.45	+0.03%
SOFIX	2019-09-09	574.17	574.90	571.23	573.70	-0.08%
BET	2019-09-09	9,241.28	9,276.49	9,227.03	9,234.57	-0.12%
XU100	2019-09-09	99,836.53	101,165.50	99,836.53	100,605.00	+1.63%
BETELES	2019-09-09	131.71	132.41	130.91	131.24	-0.39%
NIKKEI	2019-09-09	21,214.56	21,333.51	21,182.26	21,318.42	+0.56%
SHCOMP	2019-09-09	3,023.78	3,026.24	3,005.70	3,024.74	+0.84%
Copper (LME)	2019-09-09	5,825.50	5,829.50	5,790.00	5,815.00	-0.31%
Crude Oil (Brent)	2019-09-09	62.23	63.63	61.95	63.34	+1.91%
USD/PLN	2019-09-09	3.9337	3.9411	3.9173	3.9214	-0.27%
EUR/PLN	2019-09-09	4.3368	4.3456	4.3311	4.3325	-0.16%
EUR/USD	2019-09-09	1.1028	1.1068	1.1016	1.1048	+0.17%
USBonds10	2019-09-09	1.5568	1.6472	1.5500	1.6438	+0.0836
GRBonds10	2019-09-09	-0.6370	-0.5690	-0.6380	-0.5850	+0.0530
PLBonds10	2019-09-09	2.0250	2.0980	2.0240	2.0920	+0.0750

WIG20 Index



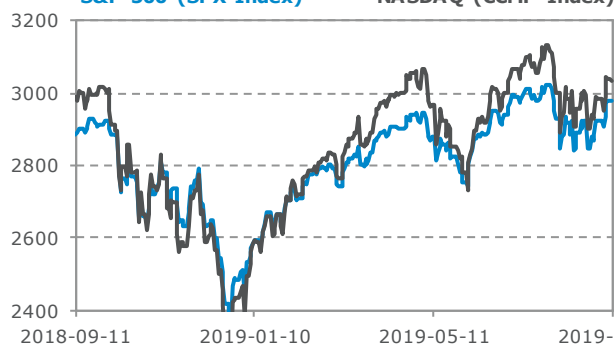
BUX Index



PX Index



S&amp;P 500 (SPX Index)



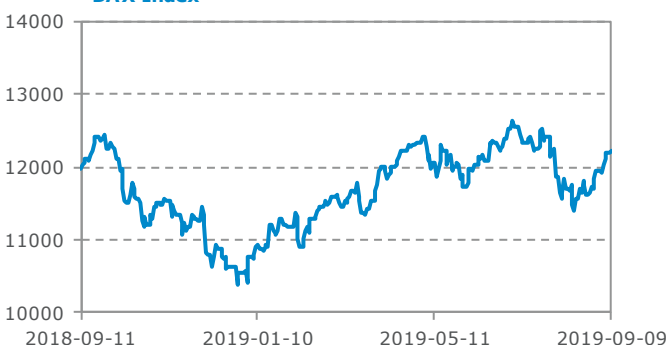
NASDAQ (CCMP Index)



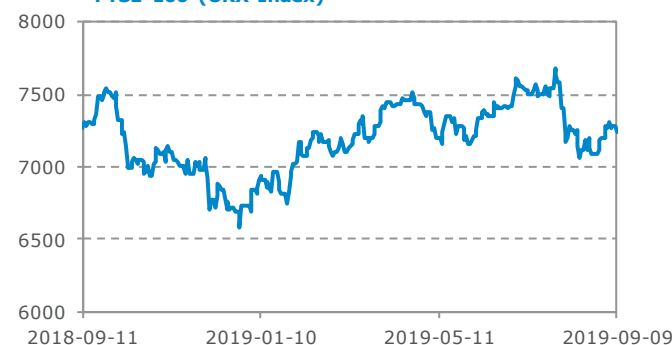
DOW JONES (INDU Index)



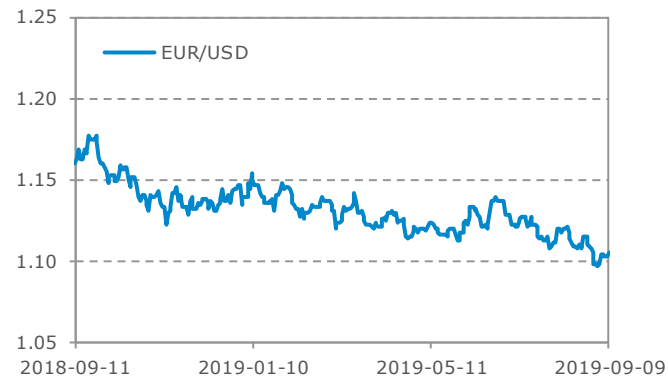
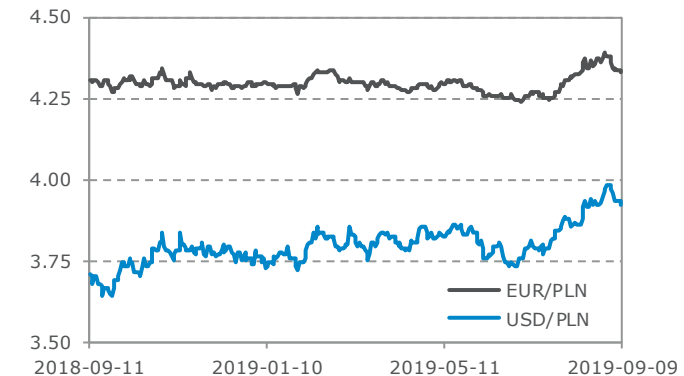
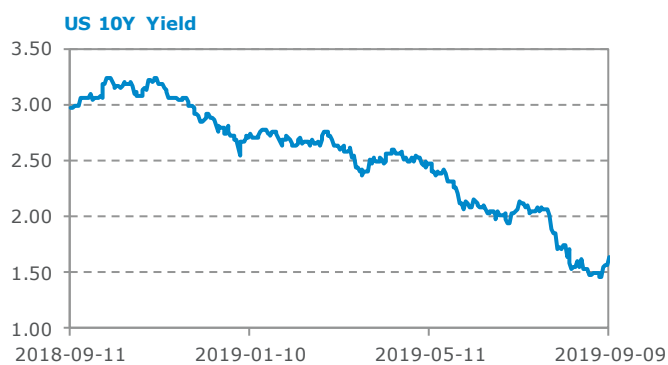
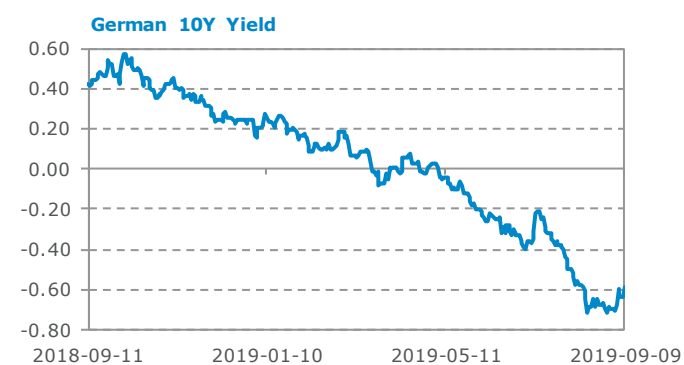
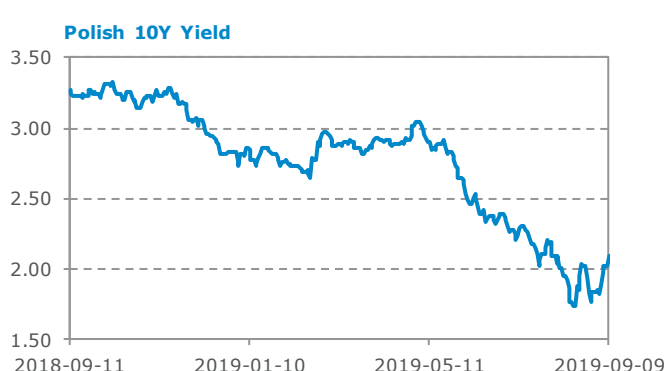
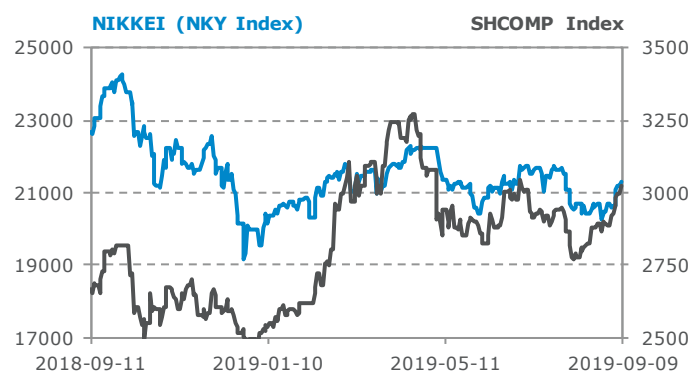
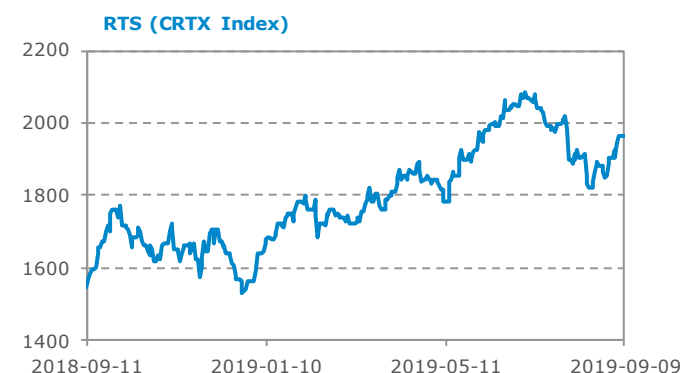
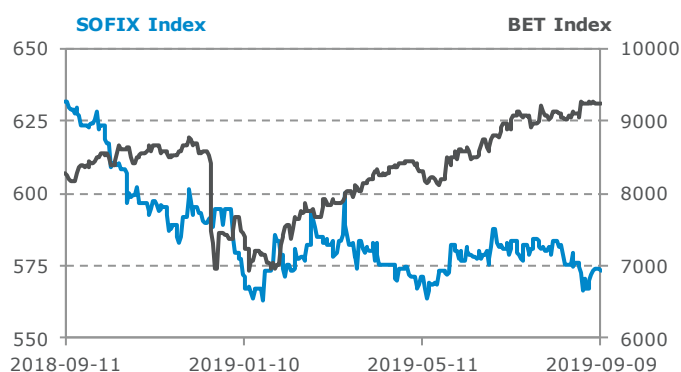
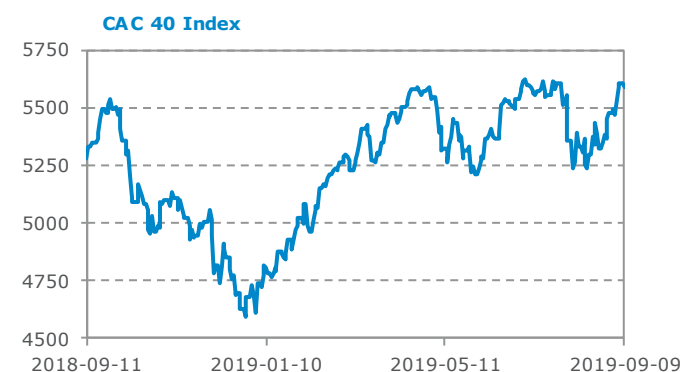
DAX Index



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

**Relative** – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

**Economic profits** – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

**Discounted Dividends (DDM)** – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.

**NAV** – valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

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