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## Morning Comments

### Equity Market, Poland

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DJIA	26,909.4	+0.28%	FTSE 100	7,268.0	+0.44%	Copper (LME)	5,825.0	+0.17%
S&P 500	2,979.4	+0.03%	WIG20	2,187.8	+0.62%	Crude Oil (Brent)	63.38	+0.06%
NASDAQ	8,084.2	-0.04%	BUX	39,957.0	-1.30%	USD/PLN	3.9226	+0.03%
DAX	12,268.7	+0.35%	PX	1,035.0	+0.15%	EUR/PLN	4.3320	-0.01%
CAC 40	5,593.2	+0.08%	PLBonds10	2.164	+0.072	EUR/USD	1.1043	-0.05%

### Company & Sector News

#### RBI

Accumulate – 2019-08-28

Target price: EUR 23.05

#### RBI Management Board reduced to six members

RBI announced that with expiry of Martin Grüll's mandate in February 2020, RBI's Management Board will be reduced to six from seven members. **Currently RBI's management board include 7 members therefore we should expect further changes or merger of CFO role with other position. (M. Konarski, M. Lemańczyk)**

#### Banks

#### British banks count PPI claims

According to FT, banks are creating additional reserves for Payment Protection Insurance (PPI, insurance against losing a job). British banks were accused for mis-selling the insurance whilst the deadline for filling claims ended on 28 August. As the claims filed on the deadline surprised banks, last Monday, Lloyds and Barclays said that they will absorb respectively GBP 1.2bn-1.8bn and GBP 1.2bn-1.6bn extra reserves. At the same time Santander has been accused of trying to reduce the amount it pays out to the victims by cutting professionals claims management companies. The total costs of claims reached estimated GBP 62bn making it one of the biggest mis-selling scandals globally. **(M. Konarski, M. Lemańczyk)**

#### PGNiG

Buy – 2019-09-05

Target price: PLN 6.33

#### EU Court cancels Gazprom's access to 100% OPAL pipeline

Yesterday the EU Court of Justice made a decision to cancel a previous ruling of the European Commission that allowed access of Gazprom to 100% of the OPAL natural gas pipeline's capacities because in the Court's view that decision was adopted in breach of the principle of energy solidarity. Under the third energy package, Gazprom has access to half of the OPAL capacities, or to 12.8 billion cubic meters. The European Commission decided in October 2016 that Gazprom will retain its right to use half of the pipeline's capacity and will be given admission to auctions for another 40%. **Court's ruling is favorable for PGNiG as it minimizes the risk of southern Yamal pipeline transit closure (which means Russian gas transit through Ukraine should rise) and improves the future competitive position of the Baltic Pipe. (K. Kliszcz)**

#### Telecommunications

#### Conference of Minister of Digitalisation, Marek Zagorski

Poland wants one local operator to handle wholesale distribution of the 700 MHz frequency band. Poland wants to publish cyber-security criteria for new 5G network before it starts auctioning first frequencies at start of 2020. Government doesn't expect same "spectacular" proceeds from first 5G auction of 3.6GHz band as in western Europe, it will focus on ability of operators to complete networks in biggest cities by end of 2020. **Set of relatively good news for Polish telco operators. First of all, the ministry declares that it does not count on lavish price for 3.6-3.8 GHz spectrum (we would be more convinced if we had opportunity to see detailed condition of the auction). Secondly, one nationwide operator of 700 MHz means lack of auction which would bring a great dose of uncertainty to investors. Please note that setting up a public-private consortium offering 5G-based services in the 700 MHz band had earlier been advocated by state telecom operator Exatel. (P. Szpigiel)**

#### Orange Polska

Buy – 2019-09-05

Target price: PLN 7.50

#### Launch of 5G test in Warsaw

Orange Polska has launched, together with Ericsson Polska, a 5G test network in Warsaw. The test network will operate in the Ochota and Powiśle districts, based on 9 base stations using the frequency of 3.4-3.8 GHz. The data transmission speed in the network is to be up to 900 Mb/s. This is the third test conducted by Orange Polska - the first took place in Gliwice with Huawei, and the second with Ericsson in Zakopane. **Orange prepares for any scenario regarding 5G RAN tenders (in light of last 5G network security declaration signed by Morawiecki nad Pence) which is the attitude we appreciate. (P. Szpigiel)**

### Cognor

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

### Sunningwell International Polska leases Huta Częstochowa

Sunningwell International Polska Sp. z o.o. leases Huta Częstochowa. Cognor Holding S.A. made a second offer for the lease of the steel mill in Poraj. Corween Investments Sp. z o.o. based in Warsaw (operating as part of the Liberty Group) did not submit a lease offer for Huta, but filed a complaint to the District Court in Częstochowa against last week's judgment of the District Court rejecting the declaration of prepared bankruptcy (so-called pre-pack). **In our opinion, being involved in the Huta Częstochowa project would require about PLN 60-70m for working capital in the short term. Additionally, in the longer term, Cognor would have to spend significant funds on Capex. Positive information. October 23 is dividend day DPS PLN 0.29 and Dyield reaches 17%. For more information please visit <https://tinyurl.com/yxd28oq6> (J. Szkopek)**

### Mangata

Neutral – 2019-05-29

### 2019 Q2 earnings conference highlights

- In the **automotive segment** in the IH'19 the Group recorded increases in volume and value of sales. The Group recorded a turnover increase on the American market by several million PLN. On the other hand, in 2H'19 within the segment there is a shift and decrease in some orders. The group sees lower orders from customers such as Sanden, Bosch or ETO Magnetic. There is pressure on the market from customers to reduce prices.
- In the **industrial fittings segment**, since the beginning of the year, Mangata recorded a decrease in the value of the portfolio of new orders. Smaller orders concerned customers from the EU and Russia. In July and August there is a visible tendency to rebuild the order portfolio, which should translate into stabilization of turnover in y / y terms in four coming quarters.
- In the **fasteners segment** in IH'19, the level of sales was in line with the plan with a clear increase in turnover with railway construction companies. During the holiday season, there is a decrease in the order portfolio, in particular in the field of cold pressed products, which are higher in margins. The Management Board expects a weaker y / y in Q3'19 and Q4'19.
- The Management Board **upheld the annual financial results forecasts**. In H2'19, the costs of rising electricity prices will be reimbursed, and Mangata may receive PLN 4m under compensation.
- The Management Board notes that the currently visible weakening of **PLN currency** may have a positive impact on the results in subsequent periods.
- In 2020, the Management Board would like to pay **PLN 30 million in dividends** from profit for 2019. It would be a comparable amount y / y (4.5 PLN / share).
- **Weaker prospects for 2H'19 for the Automotive and fastener segments imply that in Q3'19 Mangata will see a decline in y / y results, even if the Company records PLN 4m in compensation for higher energy prices. It is worth noting that in 2018 the results of Q3'18 were record-breaking. The Management Board intends to maintain DPS at around PLN 4.5 / share. In our forecasts, we assumed that this could increase to PLN 5.21 / share. We receive the conference after the results more skeptically than the results for Q2'19 alone. (J. Szkopek)**

### Stalprodukt

### Environment Minister approves geological documentation of the "Laski 1" deposit

The company said that a preliminary analysis of the "Laski 1" mining project allows for preparatory work, and the approval of documentation is a prerequisite for meeting the formal and legal requirements necessary to obtain an operating license. Approved resources located in the "Laski 1" deposit have been documented in category C1 + C2 and total 10.76 million tonnes of Zn -Pb ore, including 424.86 thous. tons of zinc and 67.81 thous. tons of lead. Meeting formal requirements is not tantamount to commencing construction of the mine. The final decision regarding the start of the investment on the "Laski 1" field will be made after a detailed analysis of the project's profitability. Pursuant to the applicable Geological and Mining Law, the entity that prepared the geological documentation has the right of priority (for a period of 3 years from the date of receipt of the approval decision) to obtain the right to use mining. **Currently, the mining project has variants: construction of a shaft from the Pomorzany mine or a second construction of a new mine. The company's decision to enter the investment depends on the feasibility study and the rate of return on investment. The decision can be made by the end of 2019 or in Q1'20. Construction of the mine may take 5 years, and Capex will reach PLN 200-300 million. (J. Szkopek)**

### 11 bit studios

Buy – 2019-05-20  
Target price: PLN 518.00

### Information on Frostpunk sales

The company informed that sales of Frostpunk on Steam platform surpassed the threshold of USD 10m and, thus, the fee on sales of Frostpunk and add-ons on the platform is to be decreased from 30% to 25%. **Frostpunk sales is in line with our estimates. Lower fee on Steam platform should support the company results in the subsequent quarters. (P. Bogusz)**

### VRG

Buy – 2019-07-26  
Target price: PLN 5.20

### W.Kruk jewelry unit expands sales mix

W.Kruk informed on the introduction of laboratory diamonds to its stores in partnership with ALTR Created Diamonds. The price of lab diamonds is about 20-30% lower than the price of mined diamonds. W.Kruk will also be carrying branded perfumes, which will be distributed in W. Kruk and Sephora stores. **The expansion of the chain's offer should support the sales generation in W.Kruk business. (P. Bogusz)**

**Atal**

Accumulate – 2019-07-03  
Target price: PLN 41.89

**Q2 2019 Earnings Conference Highlights**

- **Offer:** At the end of Q2'19, Atal's housing inventory consisted of 4,601 flats (+60% y/y, +5% q/q). The stock of flats under completed projects is low (only ~5% of inventory vs. 14% the year before).
- **Land bank:** The land bank at the end of Q2'19 totaled 12,359 units (+3% y/y). The number of flats under construction at the time was 8,056, up +54% y/y, what will have a positive impact on dynamics of apartments handed over in 2020-21.
- **New supply:** During the second quarter Atal put up for sale 5 projects with more than 600 units, whereas in the whole first half of the year 12 housing investments were added to offer with nearly 1,900 units (up 9% y/y and +60% vs. H1'2017).
- **New land:** Atal spent ~ PLN 30m on new land in Q2, and ~PLN 76m since the beginning of the year. Same decrease in the Company's activity for acquisition of new plots is seen in 2019 compared to spendings in 2017-18. In our view it resulted from significantly extension of land bank in previous years, including an increase the land bank in 'younger' locations. Now Atal has highly diversified land bank, secured ca. 4.5 years of sales (inventory-to-12M sales at 6.2x including units in offer). As a result its investments needs are limited.
- **Sales:** From January to August Atal sold 2,067 flats what accounts for 85% of the result in 2018. At the same time Atal delivered ca. 74% of its pre-sales target for 2019 (2,800 units).
- **Expansion in Dresden:** In Atal's opinion, the current diversification of business in Poland is sufficient (7 regional cities). The potential of "smaller cities" is not enough, hence the decision to attempt to go to the new foreign market. A conditional agreement for the purchase of land in Dresden concluded by Atal (41% of shares) and Juroszek Investment (51%) allows for the construction of approximately 200 apartments (15,000 UFA). The housing project is to be implemented in stages. Atal plans to start the 1st stage in Nov., what translates into handovers in autumn 2021. Initially, Atal expects to generate gross profit margin on sales of ca. 20%.
- **Atal did not refer to its 2019 target of sales (2,800 apartments), but taking into account a delivery of 73% target in 8M'19, we see a chance to exceed this target and our assumptions too. Actual target implies a monthly sales volume at just 290 units in September-December, which would mean levels last seen at the beginning of 2015. However, potentially same risk may arise to delivery our handovers forecasts for 2019 (ca. 2,570 units), if any delays of completion appear. Atal's schedule of completion of housing projects assumes the highest number of handovers in 4Q'19 (ca. 1,120 units). If any delays appear it may translate into a shift some handovers to Q1'20 and led to miss our target, increasing at the same time handovers potential in 2020. Nevertheless this does not change our positive attitude to Atal. The company has potential to increase handovers volume in 2020 and especially in 2021. And good volume of sales support this scenario (A. Szklarczyk)**

**Quarterly Earnings Results****Ciech**

Buy – 2019-09-05  
Target price: PLN 42.03

**Adjusted results in line with expectations, low capex**

- The **sales** in Q2'19 were 4% lower we assumed and in line with consensus. The **soda ash segment** delivered revenues, which were 6% lower we expected, but 4% higher in y/y basis. The soda ash sales stand alone were 5% higher in y/y basis, which could mean the volume was lower in Q2'19 in y/y basis. The **glass division** sales were 10% higher we expected and 12% y/y higher. The **organic segment** revenues were in line with our expectations (-3% vs. our forecasts and 10% y/y higher), but worth to mention the crop protection products sales were 6% higher we assumed and resins/foams sales were 7% higher we expected.
- The **adjusted EBITDA** in Q2'19 was 5% higher we expected and 1% higher than consensus. The highest one off on results took place on impairment test on Govora plant assets (PLN 36.7m), and was associated with hibernation of factory.
- On adjusted EBITDA level the **soda ash segment** surprised positively (adj. EBITDA +14% vs. our expectations and +4% y/y). Worth to mention lower by 12% cost of sales in the segment. Also **glass division** beat our expectation by 21% on EBITDA level, surpassing last year result by 11%. Only **organic segment** results were lower we expected (adj. EBITDA -25% vs. our forecast and +3% y/y) mainly by other net operating costs which were qualified as continued activity.
- On the profit level worth to mention higher financial costs (PLN 19m vs. PLN 13m expected) and higher CIT rate (54% vs. 20% expected).
- The **OCF** in Q2'19 was PLN 129m vs. PLN 212m in Q2'18. Worth to mention the company paid portion of VAT to TAX Office in Q2'19. The **net debt** decreased during quarter by PLN 79m to PLN 1.64m (2.7xEBITDA'12M). Worth to mention that **capital expenditures** were only PLN 33m level in Q2'19, while the market expected much higher level.
- **Overall the adjusted results in Q2'19 were in line with expectations. The soda ash and glass performance surprises positively ad organic segment negatively. The market could take a look at quite good OCF and low Capital Expenditures in Q2'19. We expect neutral/slightly positive reaction. (J. Szkopek)**

**Ciech: 2019 Q2 actuals vs. expectations**

(PLN m)	Q2'19	Q2'18	Change	Q2'19E	Diff.	Consensus (median)	Diff.	2019E	2018	Change	YTD
Revenues	944.6	933.5	1.2%	981.2	-3.7%	954.2	-1.0%	3 805.4	3 672.7	3.6%	49.9%
EBITDA	138.2	188.2	-26.6%	173.6	-20.4%	174.1	-20.6%	647.9	654.4	-1.0%	46.1%
EBITDA adj.	175.7	172.1	2.1%	167.6	4.8%	174.1	0.9%	647.9	633.5	2.3%	51.8%
EBITDA margin	14.6%	20.2%	-	17.7%	-	18.2%	-	17.0%	17.8%	-	-
EBIT	61.3	124.2	-50.7%	99.9	-38.7%	99.1	-38.2%	357.0	379.2	-5.9%	40.5%
Net income	19.4	98.6	-80.4%	71.0	-72.7%	70.5	-72.5%	231.7	183.0	26.6%	35.4%

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

**Develia**
**Develia Q2 2019 net profit 4% above our estimates; significantly below consensus**

- **Q2 2019 revenue and NP were ca. 4% above our estimates and ca. 9% on gross profit mainly due to better results in commercial segments. At the same time results was significantly below market consensus probably due to higher IP revaluation. Nominally results were lower year-on-year due to decrease a number of apartments handed over and lower developer's margin on settled homes compared to the same period year ago.**
- In **residential segment**, the company delivered to clients 510 units (-16% y/y), that generated 28% gross margin (vs. ca. 36% in Q1'19 and 35.6% in Q2'18). The margin was slightly below our expectations of 28.6%. At the same time average price of apartment totaled PLN 333k (+6% y/y) in line with our assumptions. The most impact on the results came from handovers in Warsaw (424 units: among others Na Woli, Mała Praga, Powstańców) and in Gdańsk (67 units: mainly Świętokrzyska Park).
- In the **commercial segment**, after a decrease q/q in Q1, NOI showed a rise again to PLN 29.6m in Q2'19 (+ 19% y/y; +31% q/q). The result was supported both by increase in rental revenues (+10% y/y) and a higher margin (71.8% vs. 66.6% year before). At the some time higher rental revenues and margin explains a beat our estimates on revenue (+3.9%) and gross profit (+8.8%).
- **Investment properties revaluation** was negative impact on the result of PLN 37m (vs. PLN -7.6m in Q1'18), close to our assumption of PLN -38.8m. Around PLN -22m of this constituted FX loss and another PLN -14m a value adjustments to investment properties. **Adj. EBIT totaled PLN 61.2m and was 9.5% above our estimates** due to better result in commercial segment. At the same time, **reported EBIT was significantly below market consensus** probably due to higher-than-expected by market IP revaluation loss.
- **Net financial activity** came in at PLN -0.7m vs. our estimates of PLN +2.4m due to slightly higher interest costs. Develia reported a high effective tax rate of 30%, and as a consequence NP was only 4% above our estimates (our assumption of 19%).
- **OCF in Q2** came in at **PLN 20m** and **net debt was up 7% y/y** at the end of Q2 2019 at **PLN 745m** (+3% q/q), with the increase of net debt/equity ratio to 50% from 47% year before.
- Develia's **inventory** of residential units **increased by 10% Q/Q to 1,363 homes** thanks to put up for sale for new investment with a total 411 homes (Ceglana Brama 86 units, Rokokowa 29 units, Raławicka 231 units and Mogilska 65 units).
- The **earnings conference** is today starts at 1:00 p.m. CET at Leonardo Royal Hotel in Warsaw (Grzybowska 45). **(A. Szklarczyk)**

**2019 Q2 actuals vs. expectations**

(PLN m)	Q2'19	Q2'18	change	Q2'19E	differ.	consens.	differ.
<b>Revenue</b>	<b>211.0</b>	<b>229.7</b>	<b>-8.1%</b>	<b>203.3</b>	3.8%	205.0	2.9%
residential segment	169.8	192.3	-11.7%	167.3	1.5%		
commercial segment	41.3	37.4	10.4%	36.0	14.6%		
<b>Gross profit</b>	<b>77.2</b>	<b>93.3</b>	<b>-17.3%</b>	<b>70.9</b>	8.8%		
<b>margin</b>	<b>36.6%</b>	<b>40.6%</b>	-	<b>34.9%</b>			
residential segment	47.5	68.4	-30.5%	47.9	-0.8%		
commercial segment	29.6	24.9	19.1%	23.0	28.8%		
<b>Adj. EBIT</b>	<b>61.2</b>	<b>76.5</b>	<b>-20.0%</b>	<b>55.9</b>	9.5%		
IP revaluation	-37.0	37.1	n.a.	-38.8	n.a.		
EBIT	24.2	113.6	-78.7%	17.1	41.4%	35.3	-31.5%
Pre-tax profit	23.5	82.1	-71.4%	19.5	20.5%		
Net profit	16.5	68.8	-76.0%	15.8	4.4%	29.2	-43.5%

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

## More News

<b>Ambra</b>	Wine producer and distributor Ambra plans a foreign acquisition in the segment of premium wines distribution and hopes to finalize the takeover in fiscal year 2019/2020, CEO Robert Ogor told PAP.
<b>Capital Market</b>	Poland needs to press the pace on a broad based strategy to develop its financial markets that was slow in the making and has gathered dust since drafting, according to the EBRD, a co-producer of the plan.
<b>Coal, Power</b>	Ruling party PiS MPs filed a draft law facilitating investments in coal or lignite mining "of fundamental interest for the national economy," according to lower house Sejm's website.
<b>Elektrobudowa</b>	<p>Power engineering firm Elektrobudowa expects its standalone EBITDA to measure negative PLN 28 mln in 2019 and positive PLN 9 mln in 2020, the company said in a market filing.</p> <p>Troubled listed power engineering firm Eletrobudowa likely suffered a negative EBITDA of PLN 46.9 mln in H1, the company said of preliminary estimates. EBIT was negative at PLN 55.6 mln. The results were burdened with PLN 27 mln in contract revaluations, the company noted.</p>
<b>Inter Cars</b>	Listed automotive parts distributor Inter Cars recorded a 6.8% y/y increase of sales revenues to PLN 710 mln in August, bringing YTD revenues up by 11.9% to PLN 5.66 bln, the company said in a market filing.
<b>JSW</b>	Coking coal producer JSW expects production at its currently developed mine Bzie-Debina to kick off in 2-3 years, with formal launch of the mine slated for September 25, CEO Włodzimierz Herezniak told PAP.
<b>Millennium</b>	KNF granted permit for merger of Millennium and Eurobank.
<b>Natural Gas</b>	Poland has secured favorable ruling concerning the Opal gas pipeline as the EU court cancels EC decision to grant Gazprom 100% of pipeline's capacity, the Energy Ministry said on Twitter.
<b>PPK</b>	<p>Polish financial firms have so far signed 890 contracts to run employer-sponsored pension plans, with that number seen surging in October, state development fund PFR chairman Paweł Borys told a conference of data from PFR's PPK register.</p> <p>Poland hopes for an over 50% participation rate in employer-sponsored pension plans PPK from day one and sees over 70% rate in 4-6 years as "absolutely realistic," state development fund PFR head Paweł Borys said at a pension fund lobby IGTE conference.</p> <p>Poland will try to avoid excessive concentration of pension plan PPK market, with hopefully 8-10 PPK strong managers emerging, state development fund PFR head Paweł Borys said at a pension fund lobby IGTE conference.</p>
<b>ZM Kania</b>	Troubled meat processor ZM Henryk Kania will cash in PLN 4 mln per month under a freshly signed contract with poultry and pigstock producer Cedrob, ZM Henryk Kania reported in a market filing. Cedrob also offered to cover any additional costs borne by ZM Henryk Kania should the proceeds from the contract prove insufficient to keep the company afloat.

## Corporate Action Calendar

Date	Time	Company	Event
<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>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	12:30	<b>LPP</b>	Q2'19 earnings announcement and conference (GPW, ul. Książęca 4, Warsaw)
12-Sep		<b>Atende</b>	Q2'19 earnings announcement
12-Sep		<b>Forte</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
17-Sep		<b>Idea Bank</b>	Q2'19 earnings announcement
18-Sep	12:00	<b>Wielton</b>	Q2'19 earnings announcement and conference (Hotel Warszawa, pl. Powstańców Warszawy 9, Warsaw)
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>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

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
08:45	France	CPI Harmonized	August		-0.20% m/m; 1.30% y/y
08:45	France	CPI	August		0.10% m/m; 1.10% 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
14:30	USA	Continuing Claims	31 August		1 662 000
14:30	USA	Initial Jobless Claims	7 September		217 000
20:00	USA	Government Budget	August		-119.70bn
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
Monday, 16 September 2019					
Time	Region	Data	Period	Forecast	Previous
14:00	Poland	Core CPI	August		0.10% m/m; 2.20% y/y
14:30	USA	Empire State Manufacturing Index	September		4.80



## 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>+19.4%</b>	<b>10.2</b>	<b>9.4</b>		
Alior Bank	buy	2019-07-03	51.10	72.30	41.30	+75.1%	7.5	5.8		
Handlowy	accumulate	2019-07-03	53.60	59.45	51.50	+15.4%	13.0	10.7		
ING BSK	accumulate	2019-09-05	187.40	197.53	187.80	+5.2%	14.0	12.8		
Millennium	buy	2019-08-02	7.51	10.00	6.58	+52.0%	10.9	7.8		
Pekao	buy	2019-08-02	99.88	119.75	107.10	+11.8%	12.3	10.8		
PKO BP	buy	2019-08-02	39.34	47.17	41.40	+13.9%	11.7	11.4		
Santander Bank Polska	hold	2019-08-02	319.60	337.00	298.60	+12.9%	13.0	10.6		
Komercni Banka	buy	2019-08-28	817.00	945.02 CZK	814.50	+16.0%	10.2	10.6		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	75.20	+25.4%	10.1	9.4		
Erste Group	buy	2019-08-28	30.03	40.38 EUR	30.58	+32.0%	8.6	7.9		
RBI	accumulate	2019-08-28	20.44	23.05 EUR	21.59	+6.8%	6.5	6.2		
OTP Bank	buy	2019-08-28	12,000	14,681 HUF	12,430	+18.1%	8.6	7.8		
PZU	buy	2019-09-05	36.59	43.38	38.35	+13.1%	10.2	9.6		
Kruk	buy	2019-04-02	152.30	213.65	155.40	+37.5%	8.7	8.6		
Skarbiec Holding	buy	2019-06-03	16.50	28.17	17.50	+61.0%	6.0	5.2		
<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	34.75	+20.9%	7.9	8.2	5.3	5.2
Grupa Azoty	hold	2019-09-05	39.98	39.77	37.66	+5.6%	6.7	23.3	4.4	7.7
<b>Oil &amp; Gas</b>						<b>+8.5%</b>	<b>11.3</b>	<b>9.9</b>	<b>5.0</b>	<b>4.9</b>
Lotos	sell	2019-08-02	88.66	72.31	86.70	-16.6%	13.2	12.2	6.8	5.7
MOL	accumulate	2019-08-02	3,004	3,258 HUF	2,928	+11.3%	10.6	9.3	4.4	4.1
PGNiG	buy	2019-09-05	4.49	6.33	5.01	+26.5%	12.1	8.3	4.7	3.6
PKN Orlen	hold	2019-08-01	97.36	92.82	94.50	-1.8%	9.0	10.6	5.3	5.6
<b>Power Utilities</b>						<b>+35.5%</b>	<b>3.9</b>	<b>4.4</b>	<b>3.8</b>	<b>3.7</b>
CEZ	accumulate	2019-06-25	544.00	597.80 CZK	517.00	+15.6%	15.4	13.4	7.4	6.9
Enea	buy	2019-06-25	8.53	12.41	8.99	+38.1%	3.3	3.1	3.3	3.1
Energa	buy	2019-06-25	7.33	12.67	6.87	+84.4%	3.9	4.4	3.8	4.1
PGE	buy	2019-06-25	9.00	13.26	8.10	+63.7%	5.0	5.6	3.2	3.3
Tauron	buy	2019-06-25	1.57	2.52	1.60	+57.4%	2.5	2.4	4.1	3.7
<b>Telecoms, Media, IT</b>						<b>+8.3%</b>	<b>19.4</b>	<b>15.5</b>	<b>5.6</b>	<b>5.7</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	5.93	+26.6%	38.3	24.1	4.8	4.6
Play	hold	2019-09-05	33.34	34.20	27.20	+25.7%	7.9	7.1	5.6	5.6
Agora	buy	2018-11-27	9.50	16.00	10.05	+59.2%	33.4	17.7	4.6	4.2
Cyfrowy Polsat	reduce	2019-05-31	26.00	24.15	28.62	-15.6%	15.0	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	55.10	-7.8%	14.7	14.4	4.7	4.4
Comarch	buy	2019-07-25	178.50	231.00	177.00	+30.5%	15.3	13.8	6.5	5.8
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	249.00	+9.4%	-	10.3	-	9.1
<b>Industrials, Mining</b>						<b>+7.7%</b>	<b>6.3</b>	<b>10.6</b>	<b>4.4</b>	<b>5.0</b>
Cognor	accumulate	2019-09-05	1.65	2.00	1.75	+6.1%	6.3	11.4	4.4	5.2
Famur	buy	2019-08-07	4.42	5.33	3.97	+34.3%	5.0	9.2	4.1	4.8
Grupa Kęty	hold	2019-09-05	310.00	327.11	321.50	+1.7%	12.5	11.8	8.7	8.3
JSW	buy	2019-09-05	26.50	39.29	28.06	+40.0%	4.8	-	0.7	2.2
Kemcel	reduce	2019-08-19	48.60	42.70	44.50	-4.0%	4.6	8.4	5.1	5.8
KGHM	hold	2019-08-22	74.90	77.51	79.98	-3.1%	6.9	9.9	3.9	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>+5.0%</b>	<b>8.3</b>	<b>8.3</b>	<b>7.6</b>	<b>7.6</b>
Atal	accumulate	2019-07-03	36.60	41.89	36.80	+13.8%	7.9	8.3	7.4	7.7
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>+1.0%</b>	<b>36.6</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	143.90	+11.9%	53.7	22.2	7.3	5.8
Dino	hold	2019-08-23	149.60	149.20	152.00	-1.8%	36.6	26.6	21.1	15.9
Eurocash	reduce	2019-09-05	20.62	18.10	22.00	-17.7%	42.5	30.1	9.0	8.1
Jeronimo Martins	reduce	2019-09-05	15.88	14.30 EUR	15.56	-8.1%	22.1	19.8	9.7	8.8
LPP	buy	2019-09-05	7,280.00	8,500.00	7,275.00	+16.8%	19.9	18.0	10.0	9.0
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						11.8	10.8	5.1	4.8
Ailleron	neutral	2019-06-28	8.40	7.38	-12.1%	9.5	8.6	3.3	2.4
Asseco BS	neutral	2019-03-29	29.50	27.60	-6.4%	14.0	13.0	9.4	8.7
Asseco SEE	overweight	2019-04-11	14.20	19.80	+39.4%	14.5	13.8	6.1	5.6
Atende	neutral	2019-01-31	4.40	3.46	-21.4%	8.7	8.1	4.1	4.0
Industrials						10.1	9.4	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	35.60	-30.2%	11.3	11.1	7.7	7.7
Amica	neutral	2019-04-29	130.00	116.00	-10.8%	7.6	7.3	5.0	4.7
Apator	neutral	2019-04-29	25.80	22.80	-11.6%	10.8	10.6	7.0	6.8
Astarta	overweight	2019-09-05	23.00	23.00	+0.0%	-	4.3	7.0	4.1
Boryszew	underweight	2019-07-26	4.49	4.23	-5.9%	9.4	8.8	7.4	7.3
Ergis	neutral	2019-08-30	2.48	2.72	+9.7%	11.2	12.6	5.6	5.6
Forte	neutral	2019-04-29	40.60	23.20	-42.9%	11.6	10.1	8.2	7.6
Kruszwica	neutral	2019-04-02	43.90	40.50	-7.7%	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%	53.8	25.5	7.1	6.6
Pozbud	neutral	2019-09-05	2.14	2.15	+0.5%	4.2	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	8.90	+12.7%	10.1	9.0	5.9	5.3
Retail						9.2	9.1	4.3	3.5
Monnari	neutral	2019-07-17	4.66	4.63	-0.6%	9.2	9.1	4.3	3.5

## CEE bank valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
<b>Polish banks</b>													
<b>Alior Bank</b>	<b>41.30</b>	<b>7.5</b>	<b>5.8</b>	<b>5.0</b>	<b>10%</b>	<b>12%</b>	<b>12%</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Handlowy</b>	<b>51.50</b>	<b>13.0</b>	<b>10.7</b>	<b>10.0</b>	<b>7%</b>	<b>9%</b>	<b>9%</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>7.3%</b>	<b>8.2%</b>	<b>7.0%</b>
<b>ING BSK</b>	<b>187.80</b>	<b>14.0</b>	<b>12.8</b>	<b>11.9</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>1.8</b>	<b>1.6</b>	<b>1.5</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.3%</b>
<b>Millennium</b>	<b>6.58</b>	<b>10.9</b>	<b>7.8</b>	<b>7.0</b>	<b>8%</b>	<b>11%</b>	<b>11%</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Pekao</b>	<b>107.10</b>	<b>12.3</b>	<b>10.8</b>	<b>10.1</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>6.2%</b>	<b>6.1%</b>	<b>7.0%</b>
<b>PKO BP</b>	<b>41.40</b>	<b>11.7</b>	<b>11.4</b>	<b>10.7</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>3.2%</b>	<b>7.5%</b>	<b>9.1%</b>
<b>Santander BP</b>	<b>298.60</b>	<b>13.0</b>	<b>10.6</b>	<b>9.8</b>	<b>9%</b>	<b>11%</b>	<b>11%</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>6.6%</b>	<b>3.9%</b>	<b>4.7%</b>
<b>Median</b>		<b>12.3</b>	<b>10.7</b>	<b>10.0</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>3.2%</b>	<b>3.9%</b>	<b>4.7%</b>
<b>Investors in Polish banks</b>													
BCP	0.206	7.1	6.2	5.3	7%	8%	9%	0.5	0.5	0.4	2.4%	5.4%	6.8%
Citigroup	68.980	9.0	8.1	7.3	10%	10%	10%	0.8	0.8	0.7	2.8%	3.2%	3.6%
Commerzbank	5.762	8.4	6.8	6.2	3%	4%	4%	0.2	0.2	0.2	3.8%	4.7%	5.6%
ING	9.568	7.3	7.4	7.2	10%	9%	9%	0.7	0.7	0.6	7.3%	7.4%	7.6%
UCI	10.896	6.0	6.0	5.8	8%	7%	7%	0.4	0.4	0.4	5.4%	6.5%	7.2%
<b>Median</b>		<b>7.3</b>	<b>6.8</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>5.4%</b>	<b>6.8%</b>
<b>Foreign banks</b>													
<b>Erste Group</b>	<b>30.58</b>	<b>8.6</b>	<b>7.9</b>	<b>7.4</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>4.3%</b>	<b>4.9%</b>	<b>5.3%</b>
<b>Komerční Banka</b>	<b>814.50</b>	<b>10.2</b>	<b>10.6</b>	<b>10.1</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>6.3%</b>	<b>6.3%</b>	<b>6.3%</b>
<b>Moneta Money</b>	<b>75.20</b>	<b>10.1</b>	<b>9.4</b>	<b>9.3</b>	<b>15%</b>	<b>16%</b>	<b>16%</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>8.2%</b>	<b>7.4%</b>	<b>8.0%</b>
<b>OTP Bank</b>	<b>12,430</b>	<b>8.6</b>	<b>7.8</b>	<b>7.6</b>	<b>20%</b>	<b>18%</b>	<b>17%</b>	<b>1.6</b>	<b>1.3</b>	<b>1.2</b>	<b>1.8%</b>	<b>1.9%</b>	<b>4.4%</b>
<b>RBI</b>	<b>21.59</b>	<b>6.5</b>	<b>6.2</b>	<b>5.7</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>5.4%</b>	<b>4.6%</b>	<b>4.8%</b>
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	1.63	16.3	10.2	7.3	2%	3%	4%	0.3	0.3	0.3	0.0%	0.0%	0.0%
Banco Santander	3.72	7.8	7.4	7.0	8%	8%	8%	0.6	0.6	0.6	6.0%	6.3%	6.6%
Deutsche Bank	7.49	124.8	18.4	10.5	-1%	1%	3%	0.3	0.3	0.3	0.0%	0.5%	2.4%
Eurobank Ergasias	0.80	9.4	6.8	5.6	5%	9%	9%	0.6	0.5	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.53	14.1	12.1	8.8	2%	4%	6%	0.5	0.5	0.4	-	0.0%	0.0%
Piraeus Bank	2.94	24.5	8.9	6.8	2%	3%	4%	0.2	0.2	0.2	-	0.0%	0.0%
Sberbank	233.30	5.8	5.0	4.6	22%	22%	21%	1.2	1.0	0.9	8.1%	9.7%	11.1%
Türkiye Garanti Bank	9.48	5.5	4.4	3.6	14%	15%	17%	0.7	0.6	0.6	5.1%	4.2%	5.1%
Türkiye Halk Bank	6.48	4.7	2.5	1.8	7%	9%	9%	0.3	0.2	0.2	1.2%	1.9%	1.9%
Türkiye Vakıflar Bankası	4.95	3.8	2.7	2.3	10%	12%	13%	0.3	0.3	0.3	-	-	-
VTB Bank	0.04	3.6	3.6	3.3	12%	13%	13%	0.4	0.4	0.4	7.0%	7.0%	9.4%
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>8.2</b>	<b>7.1</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>38.35</b>	<b>10.2</b>	<b>9.6</b>	<b>9.4</b>	<b>22%</b>	<b>23%</b>	<b>23%</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>	<b>7.8%</b>	<b>7.8%</b>	<b>8.3%</b>
Aegon	3.79	5.7	5.4	5.2	7%	8%	8%	0.4	0.4	0.3	8.0%	8.5%	8.9%
Allianz	207.55	11.0	10.3	9.7	12%	12%	12%	1.3	1.2	1.2	4.6%	4.9%	5.2%
Assicurazioni Generali	17.18	10.1	10.1	9.6	11%	10%	10%	1.0	1.0	1.0	5.6%	6.0%	6.3%
Aviva	3.87	6.4	6.3	6.0	12%	13%	14%	0.9	0.9	0.8	8.1%	8.4%	8.8%
AXA	22.30	8.6	7.8	7.6	10%	11%	11%	0.9	0.8	0.8	6.6%	7.0%	7.3%
Baloise	174.40	12.0	12.4	11.8	10%	9%	9%	1.2	1.2	1.1	3.6%	3.9%	4.1%
Helvetia	135.10	12.5	12.5	12.2	11%	10%	10%	1.2	1.2	1.1	3.7%	3.9%	4.1%
Mapfre	2.53	10.2	9.3	8.7	9%	10%	10%	0.9	0.9	0.8	6.1%	6.4%	6.8%
RSA Insurance	5.23	12.9	11.1	10.4	11%	12%	13%	1.4	1.3	1.3	4.7%	5.3%	6.0%
Uniq	8.35	12.1	11.3	10.7	7%	7%	8%	0.9	0.9	0.9	6.7%	6.9%	7.0%
Vienna Insurance G.	23.75	9.9	9.7	8.8	6%	7%	6%	0.6	0.5	0.5	4.1%	4.7%	4.9%
Zurich Financial	375.80	13.7	12.5	11.9	13%	13%	13%	1.7	1.6	1.5	5.4%	5.8%	6.1%
<b>Median</b>		<b>10.2</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>6.0%</b>	<b>6.3%</b>

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

## Gas &amp; 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	86.70	6.8	5.7	4.9	0.7	0.6	0.6	13.2	12.2	11.1	10%	11%	12%	3.5%	2.3%	2.5%
MOL	2928.00	4.4	4.1	3.7	0.6	0.6	0.5	10.6	9.3	8.1	15%	15%	15%	4.9%	5.1%	5.4%
PKN Orlen	94.50	5.3	5.6	5.4	0.5	0.4	0.4	9.0	10.6	10.8	9%	8%	7%	3.7%	3.2%	3.2%
Hellenic Petroleum	8.96	6.3	5.0	5.4	0.5	0.4	0.4	11.1	6.8	7.1	7%	9%	8%	5.7%	6.4%	6.3%
HollyFrontier	51.16	6.0	6.0	6.2	0.6	0.6	0.6	10.4	9.8	10.7	10%	11%	10%	2.6%	2.7%	2.7%
Marathon Petroleum	54.48	7.6	5.7	5.7	0.6	0.5	0.5	12.3	7.2	7.7	7%	9%	9%	3.9%	4.4%	4.8%
Motor Oil	20.92	4.8	4.2	4.6	0.3	0.3	0.3	7.7	6.6	7.4	6%	7%	7%	6.5%	6.9%	7.1%
Neste Oil	28.43	10.9	10.0	9.5	1.4	1.5	1.4	17.2	15.3	14.5	13%	15%	14%	3.1%	3.4%	3.6%
OMV	47.14	3.8	3.5	3.4	0.9	0.9	0.9	9.0	8.1	7.8	25%	26%	27%	4.0%	4.6%	4.9%
Phillips 66	102.96	8.1	6.9	7.3	0.5	0.5	0.5	13.1	9.9	10.5	7%	7%	7%	3.4%	3.7%	4.0%
Saras SpA	1.46	4.0	2.5	3.5	0.2	0.2	0.1	14.0	5.0	8.3	4%	6%	4%	4.5%	9.4%	6.3%
Tupras	133.40	6.9	4.8	4.6	0.5	0.4	0.4	10.7	5.8	5.3	7%	8%	8%	8.7%	15.0%	16.0%
Valero Energy	81.68	7.8	5.4	5.9	0.4	0.4	0.4	15.6	8.5	9.1	5%	7%	7%	4.4%	4.8%	5.1%
Median		6.3	5.4	5.4	0.5	0.5	0.5	11.1	8.5	8.3	7%	9%	8%	4.0%	4.6%	4.9%
Gas companies																
PGNiG	5.01	4.7	3.6	3.0	0.9	0.8	0.6	12.1	8.3	6.9	18%	22%	22%	2.2%	3.3%	4.8%
AZA SpA	1.62	7.3	6.9	6.6	1.4	1.3	1.3	15.7	13.5	12.8	18%	19%	19%	4.8%	4.9%	5.1%
BP	512.70	4.7	4.3	4.3	0.6	0.6	0.6	12.1	10.6	9.9	14%	14%	15%	0.0%	0.0%	0.0%
Centrica	70.44	3.9	3.8	4.1	0.3	0.3	0.3	9.6	7.1	7.0	7%	8%	7%	0.0%	0.0%	0.0%
Enagas	19.73	9.6	9.4	10.3	7.7	7.8	8.5	11.1	10.3	11.3	80%	83%	83%	8.1%	8.4%	8.3%
Endesa	23.43	8.6	8.5	8.4	1.5	1.5	1.5	16.3	16.0	15.6	18%	18%	18%	6.1%	6.2%	5.2%
Engie	13.55	6.5	6.1	5.8	1.0	0.9	0.9	13.0	11.7	10.6	15%	15%	16%	5.8%	6.2%	6.7%
Eni	14.10	3.6	3.4	3.3	0.9	0.9	0.9	12.6	10.4	9.8	24%	26%	28%	6.1%	6.2%	6.3%
Equinor	171.50	3.2	2.8	2.6	1.1	1.0	1.0	11.6	9.8	9.1	36%	37%	39%	0.1%	0.1%	0.1%
Gas Natural SDG	23.15	9.2	8.9	8.7	1.6	1.6	1.6	16.7	15.6	14.6	17%	18%	18%	5.9%	6.2%	6.5%
Gazprom	233.00	3.6	3.5	3.3	1.0	1.0	0.9	3.6	3.8	3.5	28%	28%	28%	7.1%	8.1%	10.5%
Hera SpA	3.51	7.6	7.3	7.1	1.3	1.2	1.2	17.3	16.9	16.8	17%	16%	17%	2.9%	3.1%	3.2%
NovaTek	1279.00	11.7	11.3	11.2	4.5	4.3	4.0	8.5	7.4	6.3	38%	38%	36%	4.1%	4.9%	5.4%
ROMGAZ	33.90	5.5	5.2	4.9	2.6	2.4	2.3	9.8	8.9	8.3	48%	47%	47%	9.6%	10.5%	11.4%
Shell	26.02	3.4	3.1	3.0	0.5	0.5	0.5	11.8	9.8	9.1	16%	17%	18%	8.0%	8.1%	8.3%
Snam SpA	4.46	12.4	12.2	11.8	10.1	9.8	9.6	14.0	13.8	13.2	81%	81%	81%	5.4%	5.7%	5.9%
Total	47.38	5.2	4.8	4.6	0.9	0.9	0.9	11.6	10.1	9.8	18%	20%	19%	6.2%	6.4%	6.6%
Median		5.5	5.2	4.9	1.1	1.0	1.0	12.1	10.3	9.8	18%	20%	19%	5.8%	6.2%	5.9%

## 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	517.00	7.4	6.9	6.7	2.1	1.9	1.8	15.4	13.4	13.5	29%	28%	27%	4.6%	5.8%	6.7%
Enea	8.99	3.3	3.1	2.8	0.7	0.6	0.6	3.3	3.1	2.5	20%	19%	22%	0.0%	0.0%	3.2%
Energa	6.87	3.8	4.1	4.3	0.7	0.7	0.8	3.9	4.4	4.3	18%	17%	18%	0.0%	0.0%	0.0%
PGE	8.10	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	1.60	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	10.12	5.1	4.7	4.6	1.2	1.1	1.1	14.7	11.5	10.6	23%	24%	24%	3.2%	4.0%	4.2%
EDP	3.46	8.7	8.3	8.0	2.1	2.0	1.8	15.8	14.2	13.3	24%	24%	23%	5.5%	5.6%	5.8%
Endesa	23.43	8.6	8.5	8.4	1.5	1.5	1.5	16.3	16.0	15.6	18%	18%	18%	6.1%	6.2%	5.2%
Enel	6.49	7.2	6.9	6.6	1.6	1.5	1.5	13.8	12.7	12.0	22%	23%	23%	5.1%	5.5%	5.8%
EON	8.62	7.5	5.5	5.5	1.2	0.6	0.5	12.6	12.9	12.1	16%	11%	10%	5.3%	5.6%	5.8%
Fortum	20.65	14.3	13.3	12.8	4.4	4.2	4.1	14.8	14.0	12.9	31%	32%	32%	5.3%	5.4%	5.3%
Iberdola	9.20	10.1	9.5	9.0	2.7	2.6	2.5	17.5	16.4	15.7	27%	27%	28%	4.1%	4.3%	4.6%
National Grid	816.40	11.0	10.4	9.8	3.6	3.5	3.4	14.0	14.0	13.3	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.01	9.4	9.6	9.6	7.4	7.4	7.4	13.6	14.5	14.8	78%	78%	77%	5.8%	5.7%	5.6%
RWE	26.27	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	1144.50	10.7	9.9	9.2	0.7	1.4	1.3	17.1	12.6	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	14.7	13.4	12.1	22%	23%	23%	3.2%	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	3.97	4.1	4.8	5.6	1.1	1.3	1.3	5.0	9.2	11.6	26%	27%	24%	13.4%	9.9%	8.2%
Caterpillar	130.29	7.7	7.9	7.8	1.6	1.6	1.6	11.0	10.5	10.1	21%	20%	20%	2.9%	3.2%	3.5%
Epiroc	101.95	8.1	7.7	7.3	2.0	2.0	1.9	18.8	17.6	16.6	25%	26%	26%	2.5%	2.7%	2.9%
Komatsu	2414.00	5.7	6.1	6.0	1.1	1.1	1.1	9.1	10.1	10.0	19%	18%	18%	4.4%	4.6%	4.7%
Sandvig AG	151.15	8.4	8.1	7.7	1.9	1.9	1.8	14.1	13.4	12.6	23%	23%	24%	3.0%	3.3%	3.5%
Median		7.7	7.7	7.3	1.6	1.6	1.6	11.0	10.5	11.6	23%	22%	22%	3.0%	3.3%	3.5%

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>37.66</b>	<b>4.4</b>	<b>7.7</b>	<b>8.9</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>6.7</b>	<b>23.3</b>	<b>23.1</b>	<b>13%</b>	<b>9%</b>	<b>8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.3%</b>
Acron	5050.00	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	50.78	9.8	9.0	8.5	3.7	3.5	3.5	21.2	17.3	14.9	38%	40%	41%	2.4%	2.4%	2.4%
Israel Chemicals	1696.00	6.6	6.3	6.2	1.5	1.4	1.4	11.4	10.5	10.2	23%	23%	22%	0.0%	0.0%	0.0%
K+S	15.07	8.0	7.0	6.5	1.5	1.4	1.4	13.5	10.3	8.7	19%	21%	21%	2.7%	3.8%	4.4%
Phosagro	2562.00	6.2	6.0	5.7	1.9	1.9	1.8	9.9	10.3	9.6	31%	31%	31%	6.7%	5.4%	5.4%
The Mosaic Company	21.38	6.9	5.6	5.1	1.3	1.2	1.2	17.6	10.8	8.5	19%	21%	23%	0.9%	1.0%	1.3%
Yara International	400.00	52.6	45.2	42.7	8.4	7.7	7.6	-	-	-	16%	17%	18%	0.3%	0.5%	0.6%
ZA Police	14.00	6.0	4.8	4.8	1.3	1.2	1.2	1.7	1.2	1.2	21%	24%	24%	59.4%	64.3%	71.4%
ZCh Puławy	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>6.7</b>	<b>6.5</b>	<b>6.5</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>9.9</b>	<b>10.3</b>	<b>9.2</b>	<b>20%</b>	<b>22%</b>	<b>23%</b>	<b>2.5%</b>	<b>3.1%</b>	<b>2.4%</b>
<b>Chemical companies</b>																
<b>Ciech</b>	<b>34.75</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>8.2</b>	<b>8.0</b>	<b>17%</b>	<b>19%</b>	<b>18%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.1%</b>
Akzo Nobel	80.86	13.4	11.8	11.0	1.9	1.8	1.8	26.1	19.5	17.3	14%	16%	16%	2.4%	2.7%	2.9%
BASF	63.87	9.4	8.2	7.7	1.3	1.2	1.2	16.3	14.0	12.6	13%	15%	15%	5.1%	5.2%	5.3%
Croda	4790.00	16.3	15.3	14.5	4.7	4.6	4.4	25.0	23.3	21.9	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	4.57	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	5.72	4.1	3.4	3.0	1.0	0.8	0.7	4.4	4.5	4.0	24%	24%	24%	5.9%	5.9%	6.8%
Solvay	97.30	5.7	5.5	5.1	1.2	1.2	1.1	11.7	11.1	10.0	21%	22%	22%	3.9%	4.1%	4.3%
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	30.15	6.0	5.6	5.2	0.8	0.8	0.7	13.8	12.1	10.2	13%	14%	14%	-	-	-
Wacker Chemie	73.58	5.5	5.2	4.9	0.9	0.9	0.8	23.3	17.0	13.9	16%	17%	17%	3.2%	3.7%	4.1%
<b>Median</b>		<b>5.8</b>	<b>5.5</b>	<b>5.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>14.0</b>	<b>12.5</b>	<b>10.9</b>	<b>18%</b>	<b>19%</b>	<b>19%</b>	<b>3.2%</b>	<b>3.7%</b>	<b>4.3%</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>79.98</b>	<b>3.9</b>	<b>4.6</b>	<b>4.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>6.9</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	1856.20	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	919.60	5.7	5.8	5.3	2.8	2.8	2.7	18.2	18.5	15.5	49%	48%	50%	0.0%	0.0%	0.0%
BHP Group LTD	36.32	3.6	3.4	3.8	1.9	1.9	2.0	13.1	11.3	12.8	53%	55%	52%	4.2%	3.1%	2.5%
Boliden	242.70	5.5	5.4	5.5	1.3	1.3	1.3	11.6	11.3	11.4	24%	24%	23%	4.5%	4.6%	4.6%
First Quantum	9.40	7.7	5.4	5.1	3.2	2.3	2.3	15.8	10.4	8.0	41%	43%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	10.12	10.7	7.7	4.7	2.1	2.0	1.7	-	16.1	7.1	19%	26%	35%	2.0%	2.9%	3.6%
Fresnillo	703.00	9.1	7.4	6.0	3.3	3.1	2.8	37.1	28.7	18.8	36%	42%	47%	0.0%	0.0%	0.0%
Gold Fields	7469.00	4.7	4.0	3.8	2.1	1.9	1.8	21.1	14.4	14.8	44%	48%	48%	0.0%	0.0%	0.0%
Hudbay Min	4.94	3.8	3.3	2.9	1.3	1.2	1.2	-	24.9	11.2	33%	37%	41%	0.2%	0.2%	0.2%
KAZ Minerals	427.30	4.5	4.4	4.3	2.4	2.3	2.3	5.3	5.1	4.7	54%	53%	53%	0.0%	0.0%	0.0%
Lundin Min	6.96	6.7	4.1	3.6	2.4	1.8	1.7	20.8	9.7	7.9	36%	45%	47%	1.1%	1.1%	1.4%
MMC Norilsk Nickel	24.30	6.8	6.5	6.4	3.7	3.8	3.5	9.8	9.7	9.4	55%	57%	55%	9.4%	10.9%	11.2%
OZ Minerals	9.27	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	1131.00	8.1	7.4	7.4	3.8	3.6	3.6	12.0	10.3	10.2	47%	49%	48%	0.0%	0.0%	0.0%
Polysul	7301.00	7.7	7.2	7.4	5.0	4.7	4.7	10.5	10.0	10.9	64%	64%	63%	4.3%	4.8%	4.5%
Sandfire Resources	6.35	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	34.51	8.8	8.3	7.9	4.4	4.2	4.0	16.1	14.9	14.3	51%	51%	50%	4.4%	4.3%	4.2%
<b>Median</b>		<b>6.2</b>	<b>5.3</b>	<b>4.5</b>	<b>2.4</b>	<b>2.1</b>	<b>2.0</b>	<b>12.6</b>	<b>10.9</b>	<b>9.8</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>28.06</b>	<b>0.7</b>	<b>2.2</b>	<b>1.7</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>4.8</b>	<b>-</b>	<b>24.3</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	16.68	4.2	5.0	5.4	1.3	1.4	1.5	5.7	10.4	14.3	31%	28%	27%	12.8%	11.9%	11.1%
Arch Coal	82.10	2.8	3.3	3.3	0.5	0.5	0.5	5.2	6.5	6.2	19%	17%	16%	2.2%	2.2%	2.2%
Banpu	12.80	10.8	11.2	10.7	2.1	2.2	2.3	12.6	11.2	10.6	19%	19%	22%	3.8%	4.0%	4.2%
BHP Group	50.34	3.7	3.5	3.8	2.0	1.9	2.0	13.3	11.4	12.9	53%	55%	52%	8.8%	6.5%	5.3%
China Coal Energy	3.27	4.8	4.8	5.2	0.9	0.9	0.9	7.1	7.5	7.3	19%	19%	18%	3.5%	3.2%	3.0%
Cloud Peak Energy	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LW Bogdanka	38.00	1.4	1.5	1.5	0.5	0.5	0.5	4.8	5.7	6.1	35%	33%	32%	1.9%	5.7%	6.4%
Natural Res Partners	27.29	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	18.65	2.6	3.2	3.3	0.5	0.5	0.5	11.9	-	-	19%	16%	16%	12.2%	2.9%	3.0%
PT Bukit Asam Tbk	2650.00	4.2	4.1	3.9	1.2	1.1	1.1	6.0	6.7	6.5	29%	28%	28%	10.8%	11.0%	10.9%
Rio Tinto	4251.00	3.5	3.8	4.3	1.7	1.8	1.9	8.1	9.0	11.0	49%	47%	44%	0.0%	0.0%	0.0%
Semirara Mining&Power	23.40	5.5	4.9	4.7	2.7	2.3	2.2	8.5	7.7	7.7	50%	47%	48%	6.5%	6.8%	7.4%
Shaanxi Heima Coking	3.65	-	-	-	0.7	0.7	0.6	14.0	12.2	11.8	-	-	-	-	-	-
Shanxi Xishan Coal&Ele	6.11	5.4	5.5	5.4	1.0	1.0	1.0	9.7	9.7	9.5	19%	19%	19%	3.1%	3.1%	2.9%
Shougang Fushan Res	1.76	1.1	1.0	1.1	0.6	0.5	0.5	7.5	6.9	7.8	53%	52%	49%	8.1%	8.2%	5.3%
Stanmore Coal	1.40	1.8	2.3	3.1	0.7	0.7	0.7	4.2	5.6	8.1	37%	31%	24%	5.8%	5.4%	4.9%
Teck Resources	18.38	3.3	3.6	3.7	1.3	1.4	1.4	6.8	7.2	7.7	40%	39%	38%	1.6%	1.9%	3.8%
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	22.54	2.2	3.2	3.4	0.9	1.0	1.1	3.4	5.2	5.3	41%	33%	33%	15.6%	8.4%	11.2%
Yanzhou Coal Mining	8.30	3.6	4.0	4.2	1.0	0.9	0.9	4.4	4.6	4.7	28%	23%	21%	8.1%	5.7%	5.2%
<b>Median</b>		<b>3.3</b>	<b>3.5</b>	<b>3.7</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>6.4</b>	<b>7.1</b>	<b>7.7</b>	<b>31%</b>	<b>28%</b>	<b>27%</b>	<b>6.3%</b>	<b>5.7%</b>	<b>5.2%</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	5.93	4.8	4.6	4.3	1.4	1.3	1.3	38.3	24.1	17.2	29%	29%	29%	0.0%	0.0%	4.2%
Play	27.20	5.6	5.6	5.2	1.9	1.9	1.8	7.9	7.1	7.1	33%	34%	35%	5.3%	4.8%	5.3%
Median		5.2	5.3	5.1	1.4	1.4	1.4	30.6	24.1	17.2	29%	29%	29%	0%	0.0%	5.3%
<b>Mid Caps</b>																
Proximus	25.86	5.9	5.9	5.9	1.9	2.0	2.0	15.2	15.0	15.2	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	12.25	5.0	5.0	4.8	1.8	1.8	1.8	17.7	13.9	12.2	36%	36%	36%	4.7%	5.1%	5.6%
Matav	420.00	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	6.60	5.0	4.9	4.8	1.7	1.7	1.7	10.4	9.8	9.4	34%	34%	35%	3.2%	3.9%	4.3%
Median		5.0	5.0	4.8	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	168.34	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	15.05	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	2.75	7.4	7.3	6.9	3.2	3.2	3.2	23.7	20.5	17.5	43%	44%	47%	4.8%	5.1%	5.3%
Orange France	13.52	5.0	4.9	4.8	1.5	1.5	1.5	12.9	12.0	11.2	31%	31%	32%	5.3%	5.5%	5.8%
Swisscom	482.70	7.7	7.7	7.6	2.9	2.9	2.9	16.7	17.0	16.9	38%	38%	38%	4.6%	4.6%	4.6%
Telefonica S.A.	6.69	5.3	5.3	5.1	1.8	1.8	1.8	9.8	9.1	8.5	34%	34%	35%	6.0%	6.1%	6.1%
Telia Company	42.25	8.6	8.4	8.3	3.0	3.0	3.0	17.4	16.3	15.2	35%	35%	36%	5.8%	5.9%	6.1%
TI	0.50	4.6	4.6	4.5	1.9	1.9	1.9	8.1	7.8	7.5	42%	42%	42%	0.0%	0.0%	0.0%
Median		5.5	5.3	5.1	1.9	1.9	1.9	14.0	12.8	11.6	35%	35%	36%	4.8%	5.1%	5.4%

## 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	10.05	4.6	4.2	3.7	0.4	0.4	0.4	33.4	17.7	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	26.4	17.2	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	10.2	9.4	9.4	10%	11%	11%	4.1%	5.1%	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	822.00	9.3	9.9	9.2	1.3	1.3	1.3	21.8	19.9	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	-	11.5	8.5	8%	9%	9%	1.9%	3.4%	4.6%
New York Times	30.18	20.8	18.9	15.3	2.6	2.5	2.4	39.8	35.8	27.8	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	20.7	14.3	9.2	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%	2.0%	3.4%
<b>TV</b>																
Atresmedia Corp	3.66	5.6	5.7	6.0	1.0	1.0	1.0	6.6	6.8	7.0	18%	17%	17%	12.3%	11.9%	11.6%
Gestevisión Telecinco	6.12	7.4	8.1	8.4	2.0	2.0	2.0	10.1	10.3	10.4	27%	25%	24%	6.9%	7.6%	7.2%
ITV PLC	125.10	8.5	8.2	7.9	1.9	1.8	1.8	9.7	9.4	9.0	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	16.09	5.5	5.3	5.2	1.4	1.3	1.3	11.6	11.2	10.7	25%	25%	26%	6.1%	6.2%	6.6%
Mediaset SPA	2.78	4.4	4.5	4.0	1.5	1.5	1.5	13.5	11.4	10.4	33%	33%	37%	4.2%	5.6%	5.9%
Prosieben	13.22	5.9	5.7	5.4	1.3	1.3	1.2	6.7	6.5	6.0	23%	22%	23%	7.7%	7.9%	7.5%
RTL Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TF1-TV Francaise	8.54	3.6	3.5	3.4	0.7	0.7	0.7	10.2	9.3	8.3	20%	21%	21%	5.3%	5.7%	5.9%
Median		5.7	5.5	5.3	1.4	1.4	1.4	10.1	9.8	9.7	24%	23%	23%	5.7%	6.0%	6.2%
<b>Pay TV</b>																
Cogeco	104.59	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	46.45	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	37.15	9.4	10.3	11.1	1.7	1.8	1.8	15.3	20.5	22.9	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	27.72	5.1	5.1	5.0	2.1	2.1	2.1	-	-	-	41%	42%	42%	0.0%	0.0%	-
Shaw Communications	20.21	8.0	7.6	7.3	3.3	3.2	3.0	19.9	19.4	18.5	41%	41%	42%	7.8%	7.8%	7.9%
Median		8.0	7.6	7.3	2.8	2.7	2.7	15.3	16.6	16.3	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	55.10	4.7	4.4	4.2	0.7	0.7	0.6	14.7	14.4	14.2	15%	15%	15%	5.6%	4.2%	4.1%
Comarch	177.00	6.5	5.8	5.4	1.0	0.9	0.8	15.3	13.8	13.1	15%	15%	15%	0.8%	0.8%	0.8%
Median		5.6	5.1	4.8	0.8	0.8	0.7	15.0	14.1	13.6	15%	15%	15%	3.2%	2.5%	2.5%
<b>Foreign companies</b>																
Atos Origin	67.34	7.3	7.0	6.5	1.0	1.0	1.0	8.0	7.5	7.0	14%	14%	15%	2.3%	2.6%	2.9%
CapGemini	110.10	8.8	8.3	7.9	1.3	1.3	1.2	16.8	15.4	14.2	15%	15%	15%	1.7%	1.9%	2.0%
IBM	145.05	10.0	9.4	8.9	2.3	2.2	2.1	11.2	10.8	10.0	23%	23%	24%	4.5%	4.6%	4.8%
Indra Sistemas	8.08	5.4	5.1	4.8	0.6	0.6	0.6	10.7	9.3	8.3	11%	11%	12%	1.3%	2.1%	2.5%
Microsoft	136.08	18.3	15.9	14.3	7.8	7.0	6.3	29.7	25.9	22.9	43%	44%	44%	1.3%	1.5%	1.6%
Oracle	55.47	10.9	10.2	9.9	5.1	4.9	4.8	16.1	14.3	13.3	47%	48%	48%	1.5%	1.6%	1.7%
SAP	109.18	17.7	15.1	13.4	5.2	4.9	4.5	22.3	20.1	17.9	30%	32%	34%	1.4%	1.6%	1.8%
TietoEnator	23.44	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	14.5	13.4	12.6	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>249.00</b>	-	<b>9.1</b>	<b>10.1</b>	<b>62.3</b>	<b>6.9</b>	<b>8.1</b>	-	<b>10.3</b>	<b>11.6</b>	<b>21%</b>	<b>76%</b>	<b>80%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>
PlayWay	177.60	14.0	12.3	11.0	9.2	8.3	7.4	21.2	19.5	18.2	66%	67%	67%	1.4%	3.5%	3.8%
Activision Blizzards	56.03	17.6	14.9	13.7	6.3	5.7	5.2	25.6	22.4	19.4	36%	38%	38%	0.7%	0.7%	0.8%
Capcom	2709.00	13.6	12.4	11.1	3.3	3.6	3.2	22.1	18.7	17.8	24%	29%	29%	1.3%	1.4%	1.6%
Take Two	128.40	17.6	18.2	17.1	4.3	4.5	4.4	27.2	27.1	26.0	24%	25%	26%	-	-	-
Ubisoft	71.02	8.0	8.6	8.1	4.0	3.7	3.5	24.0	24.9	22.0	50%	43%	43%	0.0%	0.0%	0.0%
Electronic Arts	99.50	17.0	14.9	13.1	5.4	5.0	4.7	25.4	21.6	19.5	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	132.40	17.9	13.7	11.5	9.9	8.0	7.0	42.8	33.0	22.4	55%	59%	61%	1.4%	1.8%	1.4%
<b>Mediana</b>		<b>17.3</b>	<b>13.7</b>	<b>11.1</b>	<b>6.3</b>	<b>5.7</b>	<b>4.7</b>	<b>25.5</b>	<b>22.4</b>	<b>19.4</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

2019-09-11	Company	Position	D/D change	W/W change	1-week average	Price (PLN)	D/D change	W/W change	1-week average
Frostpunk	11 bit studios	200+	-	-	159	-	-	-	110.00
Frostpunk: SP	11 bit studios	114	+6	-74	97	88.00	0%	0%	88.00
Children of Morta	11 bit studios	33	-9	-27	22	80.00	0%	0%	80.00
Blair Witch	Bloober Team	200+	-	-	138	-	-	-	106.33
Cyberpunk 2077	CD Projekt	51	-12	+18	38	199.00	0%	0%	199.00
The Witcher 3: WH	CD Projekt	200+	-	-	71	-	-	-	41.67
The Witcher 3: WH (GOTY)	CD Projekt	172	-141	-170	33	150.00	0%	+2x	75.00
Green Hell	Creepy Jar	43	-5	-	45	90.00	0%	-	87.43
Dying Light	Techland	200+	-	-	-	-	-	-	-

## Steam Wishlist

2019-09-11	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	62	+2	+3	64	2020
Bum Simulator	PlayWay	47	+2	+4	49	2019
I am Your President	PlayWay	60	+2	+2	61	TBA
Junkyard Simulator	PlayWay	56	+1	+3	57	2019
Ship Builder Simulator	PlayWay	83	+3	+2	85	TBA
Tank Mechanic Simulator	PlayWay	74	+1	-2	73	2019
Dying Light 2	Techland	10	-	-	10	Spring 2020
Chernobylite	The Farm 51	48	+2	+4	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	95.15	8.2	8.0	7.7	1.4	1.4	1.3	18.4	17.8	16.8	17%	17%	17%	3.9%	4.1%	4.3%
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	139.20	8.3	8.0	9.3	0.3	0.4	0.3	20.1	17.8	20.5	4%	5%	4%	8.9%	4.4%	4.8%
Ferrovial	25.33	-	39.4	34.8	4.0	4.0	3.9	-	42.4	36.9	3%	10%	11%	2.9%	3.0%	3.1%
Hochtief	104.00	3.9	3.8	3.5	0.2	0.2	0.2	11.0	10.3	10.0	6%	6%	7%	5.8%	6.2%	6.4%
Mota Engil	2.02	4.2	3.8	3.6	0.6	0.6	0.6	15.5	10.1	8.6	15%	15%	15%	2.5%	5.0%	5.9%
NCC	158.65	6.7	5.4	5.2	0.3	0.3	0.3	16.1	11.1	10.6	4%	5%	5%	4.0%	4.8%	4.9%
Skanska	189.80	8.6	8.6	8.1	0.4	0.5	0.4	14.2	14.3	13.4	5%	5%	6%	3.5%	3.7%	4.1%
Strabag	29.80	2.5	2.5	2.4	0.2	0.2	0.2	9.4	9.6	9.2	6%	6%	6%	4.4%	4.4%	4.7%
Median		5.6	5.4	5.2	0.4	0.5	0.4	14.9	11.1	10.6	6%	6%	7%	3.9%	4.4%	4.7%

## Real-estate developers

RE 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
Atal	36.80	7.4	7.7	7.0	1.7	1.6	1.6	7.9	8.3	7.4	24%	23%	23%	12.8%	11.6%	11.0%
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	9.41	15.3	14.5	13.5	1.0	0.9	0.9	10.9	10.5	10.1	84%	81%	80%	0.2%	0.2%	0.3%
LC Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CA Immobilien Anlagen	30.40	25.3	22.2	20.2	1.0	1.0	0.9	24.3	21.3	19.3	78%	69%	67%	3.2%	3.5%	3.7%
Deutsche Euroshop AG	23.90	15.1	15.1	15.2	0.7	0.7	0.7	11.1	11.9	12.1	88%	88%	88%	6.5%	6.6%	6.7%
Immofinanz AG	24.71	29.8	26.7	26.2	0.9	0.9	0.8	16.1	17.0	15.2	46%	54%	53%	3.6%	3.9%	4.1%
Klepierre	28.43	19.1	18.6	18.3	0.8	0.8	0.8	10.6	10.2	10.0	84%	85%	85%	7.7%	7.9%	8.1%
Segro	770.00	34.5	31.0	28.3	1.1	1.0	1.0	31.3	28.8	27.9	77%	81%	83%	0.0%	0.0%	0.0%
Median		15.3	15.3	15.2	1.0	1.0	0.9	10.9	10.5	11.1	77%	69%	67%	6.5%	6.6%	6.1%

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

## Clothing and footwear company valuations

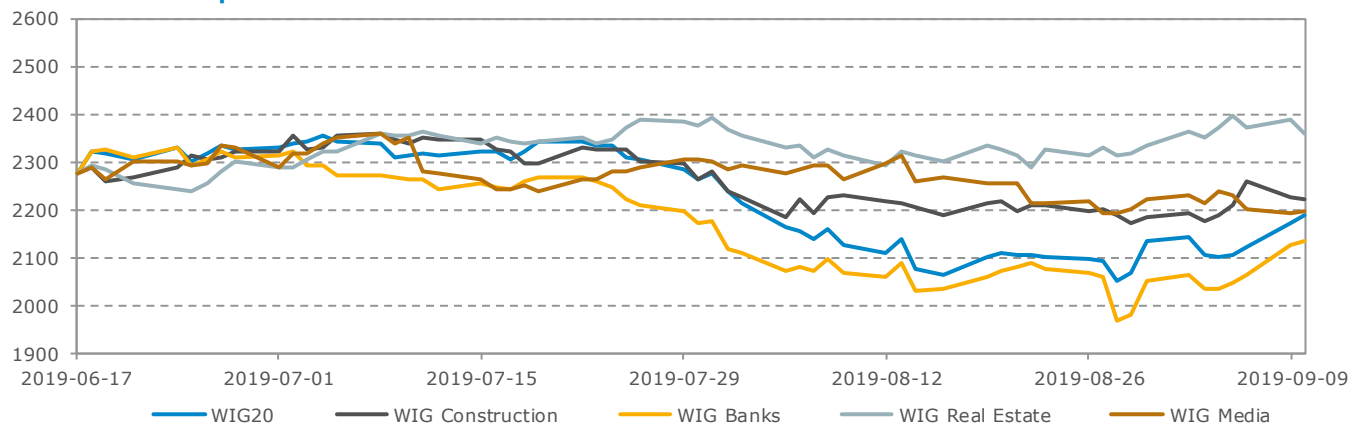
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Polish companies</b>																
CCC	143.90	7.3	5.8	5.6	1.2	1.0	0.9	53.7	22.2	19.6	16%	18%	16%	0.3%	1.4%	1.4%
LPP	7275.00	10.0	9.0	7.8	1.4	1.2	1.1	19.9	18.0	16.4	14%	14%	14%	0.8%	1.1%	0.8%
Monnari	4.63	4.3	3.5	2.3	0.3	0.2	0.2	9.2	9.1	7.8	7%	7%	7%	0.0%	0.0%	0.0%
VRG	4.34	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%	0.0%
Median		8.0	6.6	6.0	1.1	1.0	0.8	16.8	15.0	13.6	13%	13%	13%	0.2%	0.5%	0.4%
<b>Foreign companies</b>																
ABC Mart	6890.00	9.2	8.8	8.5	1.7	1.6	1.5	18.7	18.1	17.4	18%	18%	18%	2.3%	2.5%	2.5%
Adidas	269.85	15.3	14.0	12.6	2.3	2.1	2.0	27.5	24.4	21.2	15%	15%	16%	1.4%	1.6%	1.9%
Assoc Brit Foods	2234.00	8.4	7.8	7.3	1.1	1.0	1.0	16.4	14.7	13.7	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	22.91	5.2	5.0	4.7	0.4	0.3	0.3	10.0	9.5	8.4	7%	7%	7%	1.2%	1.2%	1.2%
Crocs	26.46	12.0	10.4	9.2	1.5	1.5	1.4	19.2	16.7	14.9	13%	14%	15%	-	-	-
Foot Locker	42.23	4.4	4.3	4.3	0.5	0.5	0.5	9.3	8.6	8.1	11%	11%	11%	3.2%	3.6%	4.0%
Geox	1.27	7.6	5.6	3.4	0.4	0.4	0.4	-	24.0	14.5	5%	7%	11%	1.8%	3.0%	5.4%
H&M	192.90	10.7	10.1	9.6	1.3	1.2	1.2	25.0	23.1	21.9	12%	12%	12%	4.9%	4.7%	4.7%
Hugo Boss	52.88	6.6	6.1	5.8	1.3	1.2	1.2	14.3	12.9	11.8	19%	20%	20%	5.4%	6.0%	6.5%
Inditex	28.61	14.8	11.3	10.6	3.1	2.9	2.7	25.6	23.5	22.0	21%	26%	26%	2.8%	3.7%	4.0%
KappAhl	19.91	6.9	5.7	5.7	0.4	0.4	0.4	11.4	10.9	10.8	6%	7%	7%	4.4%	5.2%	5.0%
Lululemon	193.26	27.6	23.5	20.2	7.0	6.0	5.2	51.6	41.6	35.0	25%	26%	26%	0.0%	0.0%	0.0%
Nike	86.83	19.2	17.4	15.3	2.8	2.6	2.4	33.7	29.9	25.6	15%	15%	16%	1.0%	1.1%	1.2%
Under Armour	20.75	9.6	7.9	6.3	0.8	0.7	0.7	61.2	43.2	31.0	8%	9%	11%	0.0%	0.0%	0.0%
Median		9.4	8.4	7.9	1.3	1.2	1.2	19.2	20.6	16.1	13%	13%	14%	1.8%	2.5%	2.5%

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

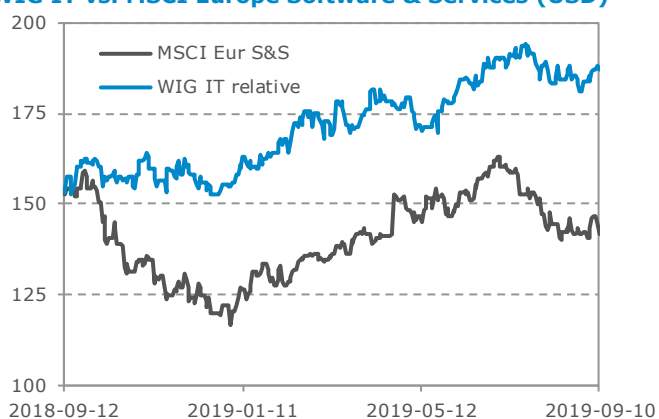
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Luxury goods</b>																
Estee Lauder	199.46	14.4	12.9	11.7	3.0	2.8	2.6	38.0	33.4	30.0	21%	22%	22%	0.8%	0.9%	1.0%
Hermes International	640.00	25.0	23.0	21.0	9.4	8.7	8.0	44.5	40.5	36.6	38%	38%	38%	0.9%	1.0%	1.1%
Kering	450.45	10.7	9.8	9.2	3.7	3.4	3.2	18.0	15.7	14.5	35%	35%	35%	2.5%	2.9%	3.2%
LVMH	373.15	14.0	12.9	12.1	3.7	3.5	3.2	25.9	23.5	21.6	26%	27%	27%	1.8%	2.0%	2.2%
Moncler	35.28	14.4	12.9	11.6	5.2	4.6	4.1	23.9	22.3	20.0	36%	36%	36%	1.3%	1.5%	1.7%
Median		14.4	12.9	11.7	3.7	3.5	3.2	25.9	23.5	21.6	35%	35%	35%	1.3%	1.5%	1.7%
<b>E-commerce</b>																
Asos	2518.00	19.0	13.3	10.3	0.8	0.7	0.6	-	41.2	28.5	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	271.60	37.1	27.3	22.2	3.6	2.7	2.1	67.9	55.4	43.1	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	46.04	31.6	25.6	19.6	1.7	1.4	1.2	-	-	67.3	5%	6%	6%	0.0%	0.0%	0.0%
Median		31.6	25.6	19.6	1.7	1.4	1.2	67.9	48.3	43.1	5%	6%	6%	0.0%	0.0%	0.0%
<b>Retail</b>																
Dino	152.00	21.1	15.9	12.4	2.0	1.5	1.2	36.6	26.6	20.4	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	22.00	9.0	8.1	6.8	0.1	0.1	0.1	42.5	30.1	21.2	2%	2%	2%	4.5%	1.2%	1.7%
Jeronimo Martins	15.56	9.7	8.8	8.3	0.6	0.5	0.5	22.1	19.8	18.9	6%	6%	6%	1.8%	1.8%	1.9%
Carrefour	16.89	5.3	4.9	4.7	0.3	0.2	0.2	14.6	12.6	11.8	5%	5%	5%	3.0%	3.4%	3.6%
AXFood	200.50	10.2	10.0	9.8	0.9	0.9	0.8	25.9	25.2	25.0	9%	9%	9%	3.5%	3.5%	3.3%
Tesco	231.40	7.4	5.8	5.6	0.4	0.4	0.4	16.3	13.8	12.6	5%	7%	7%	0.0%	0.0%	0.0%
Ahold	22.22	6.2	6.0	5.9	0.5	0.5	0.5	13.8	12.9	12.3	8%	8%	8%	3.4%	3.6%	3.8%
X 5 Retail	2319.50	6.9	6.3	5.8	0.5	0.4	0.4	15.7	14.2	12.8	7%	7%	7%	4.1%	5.0%	6.2%
Magnit	3575.00	5.6	5.0	4.4	0.4	0.4	0.3	12.5	9.8	8.5	8%	8%	8%	6.2%	6.6%	7.4%
Sonae	0.88	9.6	9.1	7.0	0.8	0.7	0.7	12.0	10.3	8.4	8%	8%	10%	5.0%	5.5%	5.6%
Median		8.2	7.2	6.4	0.5	0.5	0.4	16.0	14.0	12.7	7%	7%	7%	3.4%	3.5%	3.5%

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

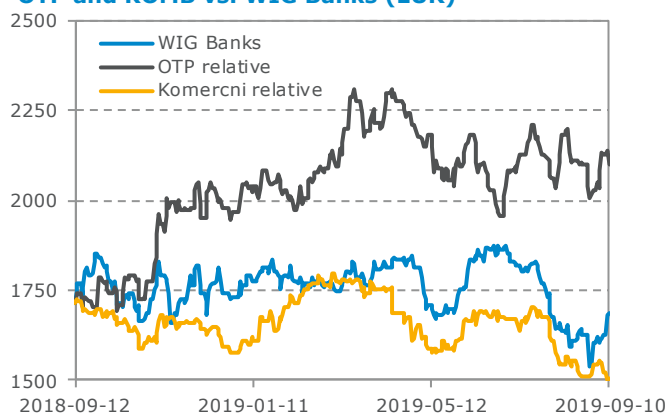
## WIG sector index performance



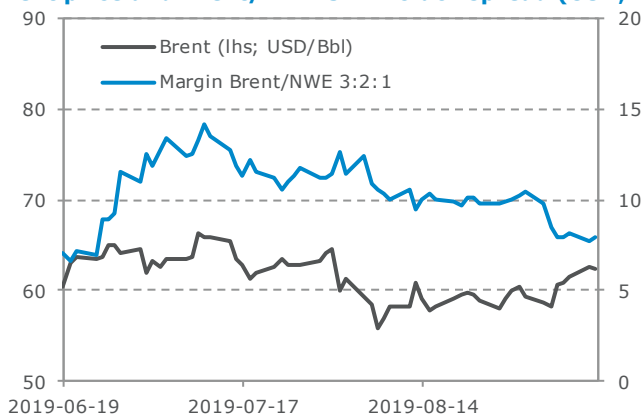
## WIG IT vs. MSCI Europe Software &amp; Services (USD)



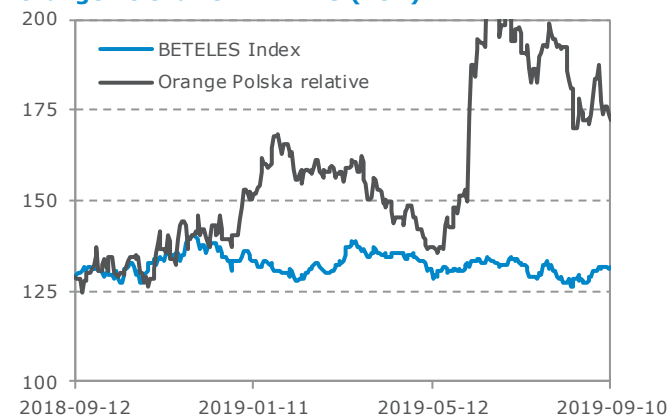
## OTP and KOMB vs. WIG Banks (EUR)



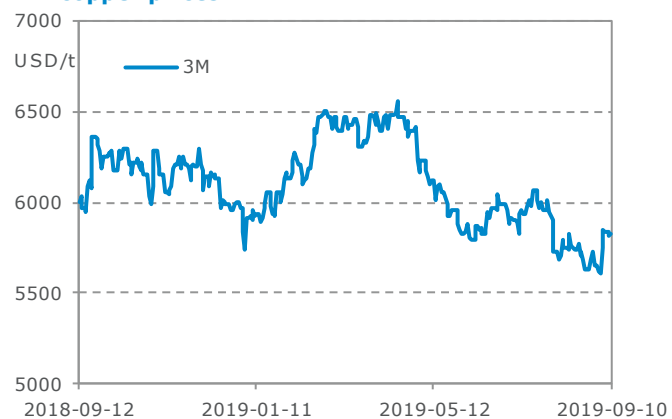
## Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



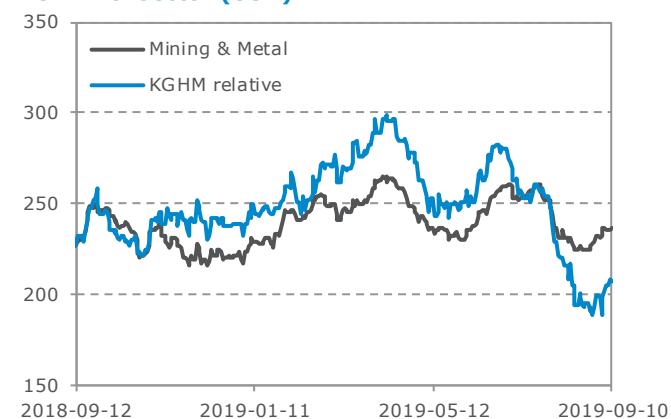
## Orange Polska vs. BETELES (EUR)



## LME copper prices



## KGHM vs. sector (USD)



Source: Bloomberg

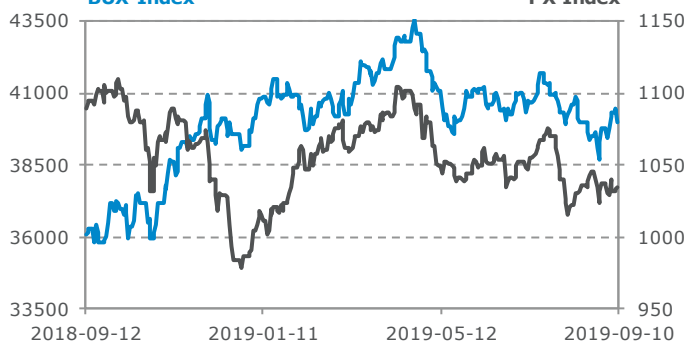
## Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2019-09-10	26,805.83	26,909.43	26,717.05	26,909.43	+0.28%
S&P 500	2019-09-10	2,971.01	2,979.39	2,957.01	2,979.39	+0.03%
NASDAQ	2019-09-10	8,049.98	8,086.53	8,001.69	8,084.16	-0.04%
DAX	2019-09-10	12,210.88	12,292.14	12,179.88	12,268.71	+0.35%
CAC 40	2019-09-10	5,586.88	5,596.94	5,555.51	5,593.21	+0.08%
FTSE 100	2019-09-10	7,235.81	7,270.50	7,199.40	7,267.95	+0.44%
WIG20	2019-09-10	2,173.79	2,189.02	2,168.72	2,187.80	+0.62%
BUX	2019-09-10	40,484.75	40,514.91	39,798.68	39,956.96	-1.30%
PX	2019-09-10	1,033.49	1,037.21	1,027.97	1,035.04	+0.15%
RTS	2019-09-10	1,968.76	1,970.81	1,949.81	1,965.94	+0.02%
SOFIX	2019-09-10	573.70	576.37	572.59	576.29	+0.45%
BET	2019-09-10	9,234.57	9,266.44	9,229.37	9,229.37	-0.06%
XU100	2019-09-10	100,614.30	101,410.10	100,336.20	101,212.90	+0.60%
BETELES	2019-09-10	131.33	131.46	130.11	131.39	+0.11%
NIKKEI	2019-09-10	21,363.57	21,438.35	21,350.35	21,392.10	+0.35%
SHCOMP	2019-09-10	3,027.41	3,027.41	3,005.38	3,021.20	-0.12%
Copper (LME)	2019-09-10	5,818.00	5,847.00	5,761.50	5,825.00	+0.17%
Crude Oil (Brent)	2019-09-10	63.63	64.37	62.82	63.38	+0.06%
USD/PLN	2019-09-10	3.9214	3.9299	3.9182	3.9226	+0.03%
EUR/PLN	2019-09-10	4.3325	4.3386	4.3308	4.3320	-0.01%
EUR/USD	2019-09-10	1.1048	1.1060	1.1031	1.1043	-0.05%
USBonds10	2019-09-10	1.6472	1.7437	1.6181	1.7316	+0.0878
GRBonds10	2019-09-10	-0.5740	-0.5400	-0.5860	-0.5470	+0.0380
PLBonds10	2019-09-10	2.1110	2.1670	2.0990	2.1640	+0.0720

WIG20 Index

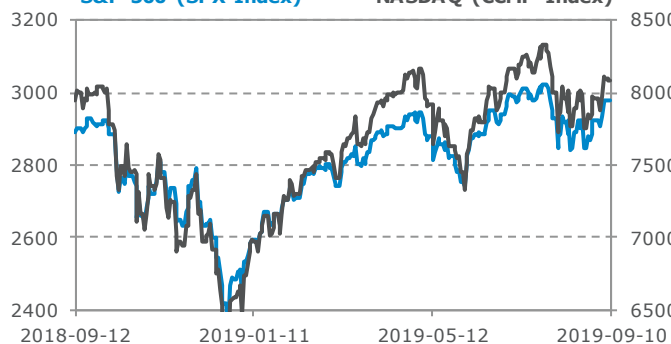


BUX Index



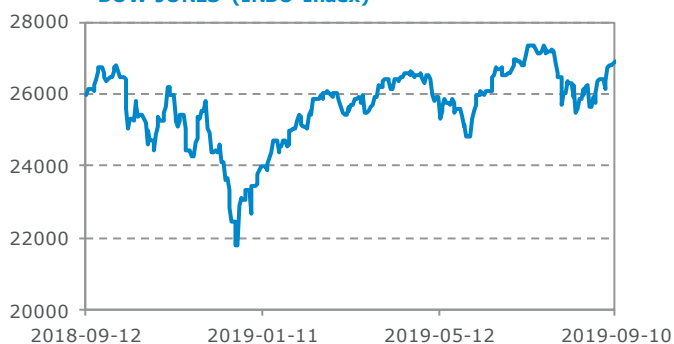
PX Index

S&P 500 (SPX Index)



NASDAQ (CCMP Index)

DOW JONES (INDU Index)



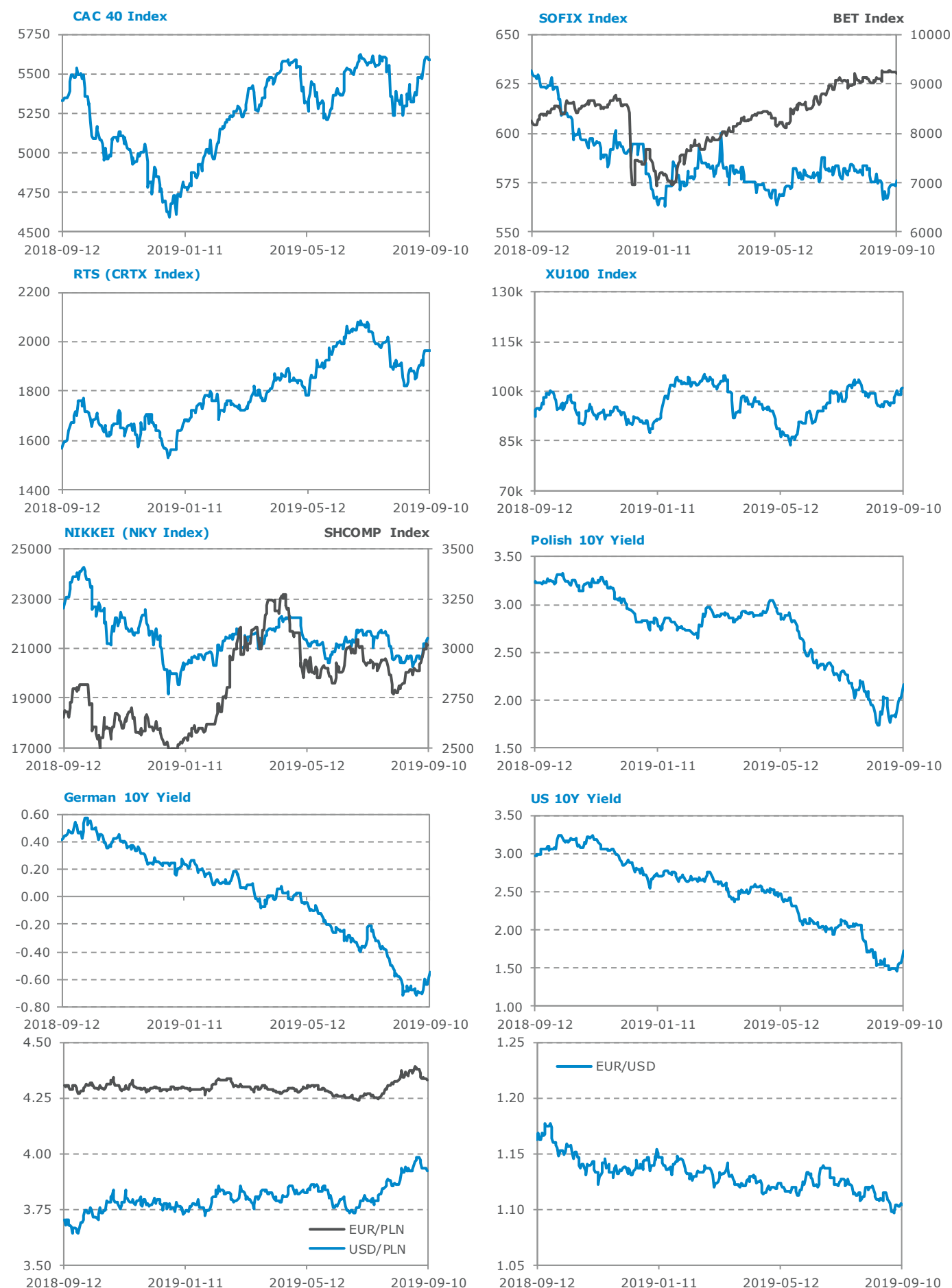
DAX Index



FTSE 100 (UKX Index)



Source: Bloomberg



Source: Bloomberg

## List of abbreviations and ratios contained in the report.

**EV** – net debt + market value (EV – economic value)  
**EBIT** – Earnings Before Interest and Taxes  
**EBITDA** – EBIT + Depreciation and Amortisation  
**PBA** – Profit on Banking Activity  
**P/CE** – price to earnings with amortisation  
**MC/S** – market capitalisation to sales  
**EBIT/ EV** – operating profit to economic value  
**P/E** – (Price/Earnings) – price divided by annual net profit per share  
**ROE** – (Return on Equity) – annual net profit divided by average equity  
**P/BV** – (Price/Book Value) – price divided by book value per share  
**Net debt** – credits + debt papers + interest bearing loans – cash and cash equivalents  
**EBITDA margin** – EBITDA/Sales

**OVERWEIGHT (OW)** – a rating which indicates that we expect a stock to outperform the broad market  
**NEUTRAL (N)** – a rating which indicates that we expect the stock to perform in line with the broad market  
**UNDERWEIGHT (UW)** – a rating which indicates that we expect the stock to underperform the broad market

## Recommendations of Dom Maklerski mBanku:

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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