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Morning Comments

Equity Market, Poland

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DJIA	27,182.5	+0.17%	FTSE 100	7,344.7	+0.09%	Copper (LME)	5,833.0	+1.05%
S&P 500	3,009.6	+0.29%	WIG20	2,189.1	-0.01%	Crude Oil (Brent)	60.74	-1.33%
NASDAQ	8,194.5	+0.30%	BUX	40,067.0	-0.34%	USD/PLN	3.9198	-0.55%
DAX	12,410.3	+0.41%	PX	1,049.4	+0.56%	EUR/PLN	4.3365	-0.07%
CAC 40	5,642.9	+0.44%	PLBonds10	2.023	-0.051	EUR/USD	1.1065	+0.50%

Company & Sector News

Polish Banks

Early loan repayment refunds might prove expensive for banks

According to Parkiet daily, the ECJ ruling that banks should return a portion of costs due to early repayment of consumer credit can result in an expense of PLN 1.4-4bn for Polish banking sector. **Yesterday we presented our rough estimates which were based on certain assumptions. We present a sensitivity analysis for our estimates below. (M. Konarski, M. Lemańczyk)**

Cost for the sector depending on % of early repaid loans originated in 2013 and 2011

% of early repayments	6 years (PLN m)	8 years (PLN m)
70%	831.5	1,177.3
60%	719.4	1,016.1
50%	607.2	855.0
40%	495.1	693.8
30%	382.9	532.6
20%	270.8	371.4

Source: estimates by Dom Maklerski mBanku

Alior Bank

Buy – 2019-07-03

Target price: PLN 72.30

Alior successfully securitized leasing receivables

Alior Bank securitized worth PLN 500m receivables from its leasing operations. ING BSK bought senior tranche (PLN 360m) of issued securities, while subordinated tranche (PLN 140m) remained at Alior's book. Pricing terms of deal were not disclosed. **Deal should have positive impact on Alior's capital ratios. We recall that not long ago Alior securitized loans portfolio worth of PLN 1.5b, which boosted capital ratios by 26bp. (M. Konarski, M. Lemańczyk)**

MOL

Accumulate – 2019-08-02

Target price: HUF 3 258

PKN Orlen

Hold – 2019-08-01

Target price: PLN 92.82

ICIS comment on global PE price war

According to recent ICIS paper, a global polyethylene (PE) price war is developing as multiple new capacities come on-stream just as demand growth stalls on the back of the US China trade war, Brexit, regulatory pressure on single use plastics, and other uncertainties which are dampening consumer and industrial confidence. More you can find here: <https://tinyurl.com/y43e5nkw>. **We maintain our skeptical view on global petchem macro in the mid-term. (K. Kliszcz)**

PKN Orlen

Hold – 2019-08-01

Target price: PLN 92.82

Management on retail network in Slovakia

Daniel Obajtek, CEO, told that PKN would open 7 retail fuel locations in Slovakia in the coming weeks as it launched a 2-3 year goal of taking a leading position in the Slovak fuel market as the lead step in retail segment investments at home and abroad. According to this plan Orlen can expand its infant retail network in Slovakia to 30-40 stations within the coming 2-3 years on way to a long-term goal of a top-three ranking with 100 locations. Company wants to increase its share in the Czech retail fuel market as well to 30% in volume terms in 2-3 years from the current 23.7%. **Investments in retail segment are the right direction in our view however it won't be easy to expand Orlen network due to high competition. We can expect that potential asset swaps after PKN/LTS merger may help to achieve mentioned goals. (K. Kliszcz)**

Stelmet

Hold – 2019-09-05

Target price: PLN 6.50

Call for 100% Stelmet shares at PLN 7.74

Stanisław Bieńkowski calls for the sale of up to 29 million shares of Stelmet, constituting up to 99.05%, at PLN 7.74 per share - broker of DM PKO BP informed. The caller intends to achieve independently as a result of the call 100% total number of votes. Subscriptions will start on October 2 and will last until October 31, 2019. **Yesterday the company announced its intention to make a call for all shares by the main shareholder. On our forecasts this**

year's call implies financial ratios P / E 10.5x and EV / EBITDA 5.1x. In the next two years, we assume that Stelmet will pay a dividend of 3% annually. Initially, in our opinion, the price is not particularly attractive from the point of view of minority shareholders. We assess the chances of success of the call as low. (J. Szkopek)

Corn

USDA lowers U.S. corn, soybean harvest view by less than expected

U.S. corn and soybean production will be 1% smaller than previously forecast this fall, the U.S. Agriculture Department said on Thursday, with both crops still well behind their typical development schedule after late planting. **The news was positively assessed by investors on corn, which grew 2% yesterday. For more information please visit <https://tinyurl.com/y3n3yc5m>** (J. Szkopek)

CD Projekt

Accumulate – 2019-09-05
Target price: PLN 272.50

Gwent for iOS will be released on 29 October 2019

CD Projekt announced that the release of the Gwent game for iOS was scheduled for 29 October 2019. The game will maintain full integration between the mobile and the PC platforms. **The company had previously announced the launch of the Gwent game for mobile platforms in Q4 2019. Such a step should allow the game to increase the number of potential players and improve the monetization of the project.** (P. Bogusz)

LPP

Buy – 2019-09-05
Target price: PLN 8,500.00

2019 Q2 earnings conference highlights

- The increase in expansion plan to 14% y/y in 2019 vs. 12% previously assumed is due to the acceleration of rollout in the Sinsay brand. Once the expansion plans are completed, Sinsay will be the second largest brand in terms of space after Reserved (at the end of 2018, Sinsay stores had the smallest footprint of all brands).
- LPP maintains its target of keeping gross margin on sales within the range of 53-54% (the 13-month period ending at the end of January 2020) despite the potentially negative impact of USDPLN strengthening. The autumn 2019 collection was purchased at the average exchange rate of USDPLN 3.81, which is 2% higher than the autumn 2018 collection.
- The Company will maintain cost discipline in subsequent quarters, indicating further potential for reducing the cost of rent per-square-meter. The planned increase in minimum wage will translate into a salary increase of less than 15% y/y, the demand effect will be important for the company.
- LPP is satisfied with its Q3'19 sales. Weather conditions have had a positive impact on sales volumes since early September.
- **The final results of LPP for Q2 2019 were above preliminary results and market expectations. The company maintained the improvement in comparable sales in Q2 2019 (despite the high base effect) and good cost discipline. In Q3 2019, comparable sales should achieve higher dynamics due to favorable weather conditions in September and low base effect. We positively assess the acceleration of the sales area growth dynamics y/y resulting mainly from the change in the assumptions for the expansion of the Sinsay brand. We see the potential to maintain high growth dynamics of sales area in subsequent years.** (P. Bogusz)

Quarterly Earnings Results

Skarbiec Holding

Buy – 2019-06-03

Target price: PLN 28.17

Skarbiec Holding results once again better than our forecast

- Net profit for 4Q'18/19 came in at PLN 10.8m, up 210% Y/Y but down 22% Q/Q, above our expectations at PLN 6.7m
- The excellent result should be attributed to high success fee in an amount of PLN 11.2m versus our expectations for PLN 9.1m.
- AUM declined in the Q2'19 by 5.6% Q/Q with a low yield assets under management (AUM) dropping by 8.4% Q/Q whilst high-yield AUM decreased by 2.1% Q/Q
- Fixed fee decreased by 4.5% Q/Q and 19.1% Y/Y in-line with the trends observed in AUM.
- Total costs declined by 30% Q/Q and 27% Y/Y, driven by the payroll costs (-49% Q/Q) which should be attributed to the lower variable part connected to success fee (record high success fee in 1Q'19). The drop of the AUM was also visible in distribution costs which dropped by 49% Q/Q and 12% Y/Y.
- The 12M'18/19 net profit states for the 130% of our annual forecast, which is positive as at the end of 1H Skarbiec Holding was far from the target. Nonetheless excellent 1Q'19 (3Q'18/19) will have impact on the dividend only in 2020 which is in our forecast too low (PLN 3.22/share and could go up to c.PLN 4.45/ per share if 100% payout or DY 26%). In the meantime, management indicated that due to the capital gap vs requirements connected with the PPK programme, Skarbiec will very likely curb a dividend from the current fiscal year. (M. Konarski, M. Lemańczyk)**

2019 Q2 actuals vs. expectations

(PLN m)	Q2'18	Q1'19	Q2'19	Y/Y	Q/Q	Q2'19E	Diff.
Management of investment funds, of which:	24.33	39.55	28.45	16.9%	-28.1%	26.5	7.4%
- fixed management fee	21.33	18.07	17.26	-19.1%	-4.5%	17.3	-0.5%
- variable performance fee	3.00	21.48	11.19	272.6%	-47.9%	9.1	22.4%
Other management revenue	1.54	0.17	0.66	-57.2%	290.5%	0.2	320.9%
Other	0.00	0.07	-0.14	n.m.	n.m.	0.0	n.m.
Revenue	25.87	39.79	28.97	12.0%	-27.2%	26.6	8.8%
D&A	-0.13	-0.24	-0.02	-88.1%	-93.4%	-0.2	-93.4%
Distribution costs	-11.46	-8.18	-6.50	-43.3%	-20.6%	-7.4	-11.7%
Payroll	-6.00	-10.42	-5.28	-12.0%	-49.3%	-7.1	-25.5%
Other operating costs	-4.09	-3.69	-4.07	-0.4%	10.3%	-3.8	6.2%
Operating costs	-21.68	-22.54	-15.87	-26.8%	-29.6%	-18.5	-14.3%
Other operating gains	0.19	0.01	0.29	n.m.	n.m.	0.3	-7.7%
Other operating losses	-0.04	-0.04	-0.02	n.m.	n.m.	-0.1	-63.0%
Profit on operating activity	4.35	17.22	13.37	207.5%	-22.4%	8.3	60.1%
Financing gains	0.06	0.06	0.13	120.0%	116.4%	0.1	143.4%
Financing costs	-0.03	-0.01	-0.02	n.m.	n.m.	0.0	-41.8%
Pre-tax profit	4.39	17.27	13.46	206.4%	-22.1%	8.4	60.6%
Tax	-0.91	-3.39	-2.66	193.4%	-21.5%	-1.7	58.8%
Net profit	3.49	13.88	10.80	209.8%	-22.2%	6.7	61.1%

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

Forte

Neutral – 2019-04-29

Results in line with preliminaries, hard to find anything positive

- The **revenues** in Q2'19 were flat y/y and mostly in line with management estimates.
- The **EBITDA** was in line with preliminary Management forecast. Worth to mention it was affected by 5 m PLN one off on other operating costs related to investment in Suwałki Airport. The company comments that another 2.5 m PLN will be booked in 2H'19 and another 2.5 m PLN in 2020 Year. Worth to mention that the major drivers on weaker y/y results were electricity costs (+0.9 m PLN monthly), zero profitability at new particle board factory, and wage cost inflation (+6.5% y/y in IH'19). Also we focus on higher y/y SG&A costs by 14% with flat sales.
- The **net profit** in Q2'19 was 2.6 m PLN. Worth to mention that **loss from Indian JV** in quarter was 1.5 m PLN. The company after 1Q'19 results commented that loss in Q1'19 was unexpected and does not foresee further losses in subsequent quarters. Also worth noting high CIRT rate due to dissolution of assets for tax loss in a subsidiary Forte Brand Sp. z o.o. in the amount of PLN 2.7 m PLN.
- The OCF in Q2'19 was 39 m PLN vs. -2 m PLN last year. The net debt decreased within the quarter by 35 m PLN (to 614 m PLN; 5,1xEBITDA'12m). Forte had previously reported that it had not violated banking covenants. Worth to mention that investment facility for new particle board line was classified as short term debt even the repayment date is on 2024 year.
- In our opinion in the results it is hard to find anything positive. The costs are growing of flat sales. The company books additional costs to non-core investments line Airport and loss at Indian JV does not shrink. We still find company shares under pressure. (J. Szkopek).**

2019 Q2 actuals vs. expectations

(m PLN)	Q2'19	Q2'18	Change	Management forecast	Diff.	2019E	2018	Change	YTD
Revenues	255.8	258.0	-1%	260.6	-2%	1 157.7	1 107.3	-4.4%	49.7%
EBITDA	22.3	34.6	-36%	22.0	1%	139.8	117.5	-15.9%	43.4%
EBITDA margin	8.7%	13.4%		11.9%		12.1%	10.6%		
EBIT	7.8	23.2	-67%	8.0	-3%	87.5	72.5	-17.2%	36.8%
Net income	2.6	0.3	-	bd.	-	47.5	34.5	-27.4%	34.8%

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

Atende

Neutral – 2019-01-31

Results for Q2'19 below expectations

- Atende reported Q2'19 results below our expectations: EBITDA was at PLN 3.2m vs. 4.3m PLN our expectations.
- The company generated a net loss of PLN 0.4m vs. expected PLN 0.3m net profit.
- The main reason for the surprise were lower than expected sales revenues: PLN 73.0m vs. PLN 83.0m our assumptions. The decrease in turnover is visible both in the public segment (to PLN 14.8m, i.e. -20.3% y/y) and in TMT (to PLN 21.1m, i.e. -19.2% y/y).
- Gross margin on sales in the quarter was 23.1% vs. 23.3% of the assumption. SG&A costs increased slightly in Q2'19 (to PLN 16.8m, i.e. 5.8% y/y).
- After half-year, the CFO amounts to PLN -10.6m.
- All in all, Atende's Q2'19 results are below our expectations. Declines in turnover are visible both in the public segment (which may be related to the uncertainty of small administration before the elections), but also in the TMT segment (management guidance needed here!). Our forecast of net income for 2019, i.e. PLN 14.5m, seems to be an ambitious goal for the company. Of course, everything can change in Q4'19 (strong seasonality during the year is natural for Atende). (P. Szpigel)**

2019 Q2 actuals vs. expectations

(PLN m)	Q2'19	Q2'18	change	Q2'19E	differ.
Revenue	73.0	57.5	26.9%	83.0	-12.0%
EBITDA	3.2	1.8	76.0%	4.3	-24.7%
EBITDA margin	4.4%	3.2%	-	5.2%	-
EBIT	0.1	0.0	-	0.8	-
Pre-tax profit	0.3	-0.8	-	0.3	-
Net profit	-0.4	-1.0	-	0.3	-

Source: Atende, E - estimates by Dom Maklerski mBanku

Archicom

Q2'19 revenues in line with our estimates; a beat on net profit

- In Q2'19 Archicom reported strong financial results due to (1) higher number of apartments handed over, (2) improvement of developer's margin as well as (3) positive impact from IP revaluation.
- Revenue increased by 209% y/y to PLN 238m. Company handed over 730 units, up +202% y/y. The value of an average apartment handed over was PLN 325k what is 4% higher y/y (and -8% q/q). At the same time revenues was in line with our estimates and market consensus.
- Developer's margin positively surprised and amounted to 29.5% (the best result since Q3'17) vs. 24.9% a year ago. It was 2.1pp higher than our estimates and translated into a beat our gross margin forecast by 7.8%.
- SG&A costs increased by 26% y/y to PLN 13.7m. On net other operating activity Company reported negatively impact of PLN 2.6m (vs. PLN -0.3m year ago). Both SG&A costs and net costs from other operating activity was slightly higher than our expectations. As a consequence adj. EBIT was 3.7% above our estimates.
- Investment properties revaluation had positive impact on the result of PLN 21.1m, above our assumption of PLN +15m. As a result reported EBIT was 12%-13% above our estimates and market consensus.
- Company reported negative impact on net financial activity of PLN 2.4m vs. PLN -1.2m in Q2'18.
- Adj. net profit increased to PLN 39.9m from PLN 4.9m a year ago. At the same time reported NP was 6.5% above our estimates due to higher developer's margin and higher IP revaluation gains.
- Net debt at the end of June amounted to PLN 91m, translating into net debt to equity ratio 18%.
- Between January and August, Archicom sold 1,001 flats vs. its pre-sales target of 1,300-1,600 homes. At the end of August company had ca. 1,900 units in offer. **(A. Szklarczyk)**

2019 Q2 actuals vs. expectations

(PLN m)	Q2'19	Q2'18	change	Q2'19E	change	consens.	diff.
Revenue	238.4	77.2	209.0%	238.1	0.1%	241.3	-1.2%
Gross profit	70.4	19.2	266.7%	65.3	7.8%		
margin	29.5%	24.9%	-	27.4%	-		
Adj. EBIT	54.2	8.0	574.8%	52.2	3.7%		
Revaluation	21.1	0.0	-	15.0	-		
EBIT	75.2	8.0	837.1%	67.2	11.9%	66.4	13.3%
Pre-tax profit	72.8	6.8	969.1%	66.4	9.6%		
Net profit	57.0	4.9	1061.7%	53.5	6.5%	53.0	7.5%

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

More News

BOS	BOS Bank named Jerzy Zan a deputy CEO, the bank said in a press statement.
Insurance	Polish insurers increased 6M net earnings in the life segment by nearly 3% y/y and by 9.3% in the non-life segment, a report by sector lobby PIU shows.
Kruk	Listed debt collector Kruk could invest PLN 1 bln in new portfolios in 2019 and no less in 2020, CEO Piotr Krupa told PAP.
PHN	Listed real estate group PHN earned PLN 14.7 mln in attributable net profits in the second quarter of 2019, down by 26% from the prior year period, H1 financial statements out post-session showed.
PHN	Real estate group PHN plans to issue another tranche of bonds under its up to PLN 1 bln program no sooner than in 2020, CEO Marcin Mazurek told a news conference.
PHN	Listed real estate firm PHN will complete the process of taking over Chemobudowa-Krakow and CB Plac Grunwaldzki by end-year, CEO Marcin Mazurek told a news conference.
Solaris	Bus maker Solaris Bus & Coach will deliver 21 buses to a Norwegian transport company Unibuss AS, the company said in a press statement.
Ultimate Games	Game developer Ultimate Games sees 772k players who added its games to their wish list on the Steam platform as of September 12, the company said in a market filing.
W.Kruk	Jeweler W.Kruk, unit of listed fashion group VRG, wants to expand to foreign markets and would like to increase the number of shops in Poland to 200 within three years from 140 at present, CEO Radoslaw Jakociuk told PAP.
Work Service	Work agency Work Service eyes raising up to PLN 50 mln from issuing convertible bonds and shares, the company said in a market filing. EGM will decide on the issues on October 8.

Corporate Action Calendar

Date	Time	Company	Event
13-Sep	12:00	Atende	Q2'19 earnings announcement (Polonia Palace Hotel, Warsaw)
13-Sep	12:00	Forte	Q2'19 earnings conference (Sheraton Hotel, Warsaw)
17-Sep	10:30	Echo Investment	Q2'19 earnings announcement & conference (Warsaw Brewery, Willa Fabrykanta)
17-Sep	15:00	Archicom	Q2'19 earnings announcement & conference (Hotel Intercontinental, Warsaw)
17-Sep		Boryszew	Q2'19 earnings announcement
17-Sep		Idea Bank	Q2'19 earnings announcement
18-Sep	12:00	Wielton	Q2'19 earnings announcement and conference (Hotel Warszawa, pl. Powstańców Warszawy 9, Warsaw)
18-Sep		Ferro	Investor meetings (CC Group, ul. Marszałkowska 89, Warsaw)
19-Sep	10:00	Seco/Warwick	Investor meetings (CC Group, ul. Marszałkowska 89, Warsaw)
19-Sep		ZEPAK	Q2'19 earnings announcement
20-Sep		Kruszwica	Q2'19 earnings announcement
24-Sep		PGE	Q2'19 earnings announcement
25-Sep		Pfleiderer Group	Q2'19 earnings announcement
27-Sep		Energa	Q2'19 earnings announcement
27-Sep		Getin Noble Bank	Q2'19 earnings announcement
27-Sep		Monnari	Q2'19 earnings announcement
27-Sep		Tarczyński	Q2'19 earnings announcement
30-Sep		Ailleron	Q2'19 earnings announcement
30-Sep		Elektrobudowa	Q2'19 earnings announcement
30-Sep		Enea	Q2'19 earnings announcement
30-Sep		Polnord	Q2'19 earnings announcement
30-Sep		Tauron	Q2'19 earnings announcement
1-2 Oct			mBank's European Financials Conference (PGE Narodowy, Warsaw) - registration required
21-Oct		Cognor	Dividend record date: 0.29 PLN per share
23-Oct		Grupa Kęty	Q3'19 earnings announcement
23-Oct		Jeronimo Martins	Q3'19 earnings announcement (after market close)
23-Oct		Kernel	Q4'19 earnings announcement
24-Oct		Kruk	Q3'19 earnings announcement
28-Oct		Millennium	Q3'19 earnings announcement
29-Oct		Budimex	Q3'19 earnings announcement
30-Oct		Alumetal	Q3'19 earnings announcement
30-Oct		Apator	Q3'19 earnings announcement
30-Oct		CCC	Q3'19 earnings announcement
30-Oct		Erste Bank	Q3'19 earnings announcement
30-Oct		GPW	Q3'19 earnings announcement
30-Oct		Mangata	Q3'19 earnings announcement
30-Oct		mBank	Q3'19 earnings announcement
30-Oct		Santander	Q3'19 earnings announcement
31-Oct		Cognor	Q3'19 earnings announcement
31-Oct		ING BSK	Q3'19 earnings announcement
31-Oct		Mennica Polska	Q3'19 earnings announcement

Economic Calendar

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
04:00	China	Industrial Production	August		4.80% y/y
04:00	China	Retail Sales	August		7.60% y/y
14:00	Poland	Core CPI	August	0.10% m/m; 2.20% y/y	
14:30	USA	Empire State Manufacturing Index	September		4.80
Friday, 20 September 2019					
Time	Region	Data	Period	Forecast	Previous
08:00	Germany	PPI	August	0.10% m/m; 1.10% y/y	
10:00	Poland	Retail Sales	August		7.40% y/y
16:00	EU	Consumer Confidence Index	September		-7.10

Current Recommendations by Dom Maklerski mBanku

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E		EV/EBITDA	
							2019	2020	2019	2020
Financial Sector						+18.5%	10.0	9.3		
Alior Bank	buy	2019-07-03	51.10	72.30	40.58	+78.2%	7.3	5.7		
Handlowy	accumulate	2019-07-03	53.60	59.45	51.40	+15.7%	13.0	10.6		
ING BSK	accumulate	2019-09-05	187.40	197.53	190.80	+3.5%	14.2	13.0		
Millennium	buy	2019-08-02	7.51	10.00	6.40	+56.3%	10.6	7.6		
Pekao	buy	2019-08-02	99.88	119.75	107.40	+11.5%	12.4	10.8		
PKO BP	buy	2019-08-02	39.34	47.17	40.94	+15.2%	11.6	11.2		
Santander Bank Polska	hold	2019-08-02	319.60	337.00	315.80	+6.7%	13.7	11.3		
Komercni Banka	buy	2019-08-28	817.00	945.02 CZK	836.50	+13.0%	10.5	10.8		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	74.65	+26.4%	10.0	9.3		
Erste Group	buy	2019-08-28	30.03	40.38 EUR	31.17	+29.5%	8.7	8.0		
RBI	accumulate	2019-08-28	20.44	23.05 EUR	21.44	+7.5%	6.5	6.1		
OTP Bank	buy	2019-08-28	12,000	14,681 HUF	12,630	+16.2%	8.7	7.9		
PZU	buy	2019-09-05	36.59	43.38	37.65	+15.2%	10.0	9.5		
Kruk	buy	2019-04-02	152.30	213.65	158.20	+35.1%	8.9	8.7		
Skarbiec Holding	buy	2019-06-03	16.50	28.17	17.40	+61.9%	6.0	5.2		
Chemicals						+7.1%	7.7	16.2	5.0	6.6
Ciech	buy	2019-09-05	34.00	42.03	38.55	+9.0%	8.7	9.1	5.6	5.4
Grupa Azoty	hold	2019-09-05	39.98	39.77	37.50	+6.1%	6.7	23.2	4.4	7.7
Oil & Gas						+10.2%	11.2	9.8	4.9	4.8
Lotos	sell	2019-08-02	88.66	72.31	84.70	-14.6%	12.9	11.9	6.6	5.6
MOL	accumulate	2019-08-02	3,004	3,258 HUF	2,890	+12.7%	10.4	9.2	4.3	4.1
PGNiG	buy	2019-09-05	4.49	6.33	4.94	+28.0%	11.9	8.2	4.6	3.5
PKN Orlen	hold	2019-08-01	97.36	92.82	92.82	+0.0%	8.8	10.4	5.2	5.5
Power Utilities						+35.2%	3.9	4.3	3.8	3.7
CEZ	accumulate	2019-06-25	544.00	597.80 CZK	521.00	+14.7%	15.5	13.5	7.4	6.9
Enea	buy	2019-06-25	8.53	12.41	8.83	+40.5%	3.3	3.0	3.2	3.0
Energa	buy	2019-06-25	7.33	12.67	6.85	+85.0%	3.9	4.3	3.8	4.1
PGE	buy	2019-06-25	9.00	13.26	8.08	+64.1%	4.9	5.6	3.2	3.3
Tauron	buy	2019-06-25	1.57	2.52	1.60	+57.5%	2.5	2.4	4.1	3.7
Telecoms, Media, IT						+8.4%	19.8	15.4	5.7	5.8
Netia	hold	2018-11-26	4.66	4.70	4.54	+3.5%	30.5	25.3	5.2	5.3
Orange Polska	buy	2019-09-05	6.12	7.50	5.90	+27.1%	38.2	24.0	4.7	4.6
Play	buy	2019-09-12	27.16	33.10	27.18	+21.8%	8.3	7.7	5.7	5.7
Agora	buy	2018-11-27	9.50	16.00	9.90	+61.6%	32.9	17.5	4.5	4.2
Cyfrowy Polsat	reduce	2019-05-31	26.00	24.15	27.70	-12.8%	14.5	12.4	7.0	6.8
Wirtualna Polska	hold	2019-07-03	61.20	61.50	63.00	-2.4%	19.8	16.9	10.5	9.2
Asseco Poland	hold	2019-06-03	51.10	50.80	51.80	-1.9%	13.9	13.5	4.5	4.2
Comarch	buy	2019-07-25	178.50	231.00	179.00	+29.1%	15.5	14.0	6.5	5.9
11 bit studios	buy	2019-05-20	398.00	518.00	411.00	+26.0%	27.6	39.2	19.3	23.9
CD Projekt	accumulate	2019-09-05	251.30	272.50	251.00	+8.6%	-	10.4	-	9.2
Industrials, Mining						+7.5%	6.3	10.6	4.4	5.2
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	302.50	+8.1%	11.7	11.1	8.3	7.9
JSW	buy	2019-09-05	26.50	39.29	28.10	+39.8%	4.8	-	0.7	2.2
Kemel	reduce	2019-08-19	48.60	42.70	43.25	-1.3%	4.5	8.2	5.0	5.7
KGHM	hold	2019-08-22	74.90	77.51	81.70	-5.1%	7.1	10.1	4.0	4.6
Stelmet	hold	2019-09-05	6.70	6.50	8.40	-22.6%	11.4	15.6	5.3	5.7
Property Developers						+4.9%	8.4	8.3	7.6	7.6
Atal	accumulate	2019-07-03	36.60	41.89	36.70	+14.1%	7.9	8.2	7.4	7.7
Dom Development	hold	2019-09-05	84.00	81.10	83.20	-2.5%	8.9	8.3	7.8	7.6
Retail						-1.6%	38.6	21.8	9.8	8.9
AmRest	buy	2019-04-02	41.20	48.00	43.65	+10.0%	41.0	30.0	13.8	11.0
CCC	buy	2019-09-05	131.90	161.00	141.70	+13.6%	52.9	21.8	7.2	5.7
Dino	hold	2019-08-23	149.60	149.20	160.40	-7.0%	38.6	28.1	22.2	16.7
Eurocash	reduce	2019-09-05	20.62	18.10	22.60	-19.9%	43.7	30.9	9.3	8.3
Jeronimo Martins	reduce	2019-09-05	15.88	14.30 EUR	15.82	-9.6%	22.5	20.2	9.8	8.9
LPP	buy	2019-09-05	7,280.00	8,500.00	7,725.00	+10.0%	21.1	19.1	10.7	9.6
VRG	buy	2019-07-26	4.20	5.20	4.29	+21.4%	13.6	11.8	8.5	7.2



Current Calls by Dom Maklerski mBanku

Company	Relative Positioning	Rated On	Price At Rating	Current Price	Change	P/E		EV/EBITDA	
						2019	2020	2019	2020
IT						11.8	10.8	5.1	4.8
Ailleron	neutral	2019-06-28	8.40	7.40	-11.9%	9.6	8.7	3.3	2.4
Asseco BS	neutral	2019-03-29	29.50	27.60	-6.4%	14.0	13.0	9.4	8.7
Asseco SEE	overweight	2019-04-11	14.20	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						10.0	9.5	6.4	6.0
AC	underweight	2019-08-30	43.60	40.20	-7.8%	11.9	11.4	7.8	7.2
Alumetal	underweight	2019-08-30	51.00	35.40	-30.6%	11.3	11.0	7.7	7.7
Amica	neutral	2019-04-29	130.00	114.20	-12.2%	7.5	7.1	4.9	4.6
Apator	neutral	2019-04-29	25.80	22.10	-14.3%	10.5	10.3	6.8	6.6
Astarta	overweight	2019-09-05	23.00	22.90	-0.4%	-	4.2	7.0	4.1
Boryszew	underweight	2019-07-26	4.49	4.31	-4.0%	9.6	8.9	7.5	7.3
Ergis	neutral	2019-08-30	2.48	2.61	+5.2%	10.7	12.1	5.5	5.5
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	40.60	-7.5%	9.7	8.8	5.0	4.6
Mangata	neutral	2019-05-29	69.50	66.00	-5.0%	8.9	10.1	6.0	6.5
Pfleiderer Group	underweight	2019-07-29	28.00	26.30	-6.1%	53.9	25.5	7.1	6.6
Pozbud	neutral	2019-09-05	2.14	2.11	-1.4%	4.1	4.3	3.0	3.7
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	8.80	+11.4%	10.0	8.9	5.9	5.3
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
Polish banks													
Alior Bank	40.58	7.3	5.7	4.9	10%	12%	12%	0.7	0.6	0.6	0.0%	0.0%	0.0%
Handlowy	51.40	13.0	10.6	10.0	7%	9%	9%	0.9	0.9	0.9	7.3%	8.2%	7.0%
ING BSK	190.80	14.2	13.0	12.1	13%	13%	13%	1.8	1.6	1.5	1.8%	2.1%	2.3%
Millennium	6.40	10.6	7.6	6.8	8%	11%	11%	0.9	0.8	0.7	0.0%	0.0%	0.0%
Pekao	107.40	12.4	10.8	10.2	10%	11%	11%	1.2	1.2	1.1	6.1%	6.1%	6.9%
PKO BP	40.94	11.6	11.2	10.6	11%	11%	11%	1.2	1.2	1.2	3.2%	7.6%	9.2%
Santander BP	315.80	13.7	11.3	10.4	9%	11%	11%	1.3	1.2	1.1	6.2%	3.6%	4.4%
Median		12.4	10.8	10.2	10%	11%	11%	1.2	1.2	1.1	3.2%	3.6%	4.4%
Investors in Polish banks													
BCP	0.205	7.1	6.2	5.2	7%	8%	9%	0.5	0.5	0.4	2.4%	5.4%	6.8%
Citigroup	69.300	9.1	8.1	7.4	10%	10%	10%	0.8	0.8	0.7	2.8%	3.1%	3.6%
Commerzbank	5.740	8.4	6.8	6.2	3%	4%	4%	0.2	0.2	0.2	3.8%	4.7%	5.6%
ING	9.566	7.3	7.4	7.2	10%	9%	9%	0.7	0.7	0.6	7.3%	7.4%	7.6%
UCI	10.984	6.0	6.1	5.9	8%	7%	7%	0.4	0.4	0.4	5.3%	6.5%	7.1%
Median		7.3	6.8	6.2	8%	8%	9%	0.5	0.5	0.4	3.8%	5.4%	6.8%
Foreign banks													
Erste Group	31.17	8.7	8.0	7.6	10%	11%	11%	0.9	0.9	0.8	4.2%	4.8%	5.2%
Komerční Banka	836.50	10.5	10.8	10.4	14%	14%	14%	1.5	1.4	1.4	6.1%	6.1%	6.1%
Moneta Money	74.65	10.0	9.3	9.2	15%	16%	16%	1.5	1.5	1.4	8.2%	7.5%	8.1%
OTP Bank	12,630	8.7	7.9	7.8	20%	18%	17%	1.6	1.4	1.2	1.8%	1.9%	4.3%
RBI	21.44	6.5	6.1	5.6	9%	9%	9%	0.6	0.5	0.5	5.4%	4.6%	4.9%
Akbank	7.58	7.1	4.8	4.1	12%	15%	15%	0.8	0.7	0.6	2.5%	4.4%	5.8%
Alpha Bank	1.65	16.5	10.4	7.4	2%	3%	4%	0.3	0.3	0.3	0.0%	0.0%	0.0%
Banco Santander	3.73	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	0.82	9.6	7.0	5.7	5%	9%	9%	0.6	0.5	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.58	14.3	12.4	9.0	2%	4%	6%	0.5	0.5	0.4	-	0.0%	0.0%
Piraeus Bank	3.02	25.2	9.2	7.0	2%	3%	4%	0.2	0.2	0.2	-	0.0%	0.0%
Sberbank	234.57	5.8	5.1	4.6	22%	22%	21%	1.2	1.0	0.9	8.0%	9.7%	11.0%
Türkiye Garanti Bank	9.66	5.6	4.4	3.6	14%	15%	17%	0.7	0.6	0.6	5.0%	4.1%	5.0%
Türkiye Halk Bank	6.57	4.8	2.5	1.9	7%	9%	9%	0.3	0.2	0.2	1.2%	1.8%	1.8%
Türkiye Vakıflar Bankası	5.27	4.1	2.9	2.4	10%	12%	13%	0.4	0.3	0.3	-	-	-
VTB Bank	0.04	3.6	3.6	3.3	12%	13%	13%	0.4	0.4	0.4	7.0%	7.0%	9.3%
Yapi ve Kredi Bankası	2.58	5.0	3.9	3.1	11%	13%	13%	0.5	0.4	0.4	0.0%	1.1%	-
Median		8.2	7.2	6.3	10%	11%	12%	0.6	0.5	0.5	4.2%	4.1%	4.9%

Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
Insurers													
PZU	37.65	10.0	9.5	9.3	22%	23%	23%	2.2	2.1	2.1	7.9%	8.0%	8.4%
Aegon	3.78	5.7	5.4	5.2	7%	8%	8%	0.4	0.4	0.3	8.0%	8.5%	9.0%
Allianz	209.80	11.1	10.4	9.8	12%	12%	12%	1.3	1.2	1.2	4.6%	4.9%	5.1%
Assicurazioni Generali	17.50	10.3	10.3	9.8	11%	10%	10%	1.0	1.0	1.0	5.5%	5.8%	6.2%
Aviva	3.91	6.5	6.4	6.1	12%	13%	14%	0.9	0.9	0.8	8.0%	8.3%	8.7%
AXA	22.43	8.7	7.8	7.6	10%	11%	11%	0.9	0.8	0.8	6.6%	7.0%	7.2%
Baloise	175.80	12.1	12.5	11.8	10%	9%	9%	1.2	1.2	1.1	3.6%	3.9%	4.1%
Helvetia	136.50	12.7	12.7	12.3	11%	10%	10%	1.2	1.2	1.1	3.7%	3.8%	4.0%
Mapfre	2.54	10.3	9.4	8.7	9%	10%	10%	0.9	0.9	0.9	6.1%	6.4%	6.7%
RSA Insurance	5.34	13.2	11.3	10.6	11%	12%	13%	1.4	1.4	1.3	4.6%	5.2%	5.9%
Uniqa	8.51	12.3	11.5	10.9	7%	7%	8%	0.9	0.9	1.0	6.5%	6.7%	6.9%
Vienna Insurance G.	24.00	10.0	9.8	8.9	6%	7%	6%	0.6	0.5	0.5	4.1%	4.6%	4.8%
Zurich Financial	382.00	14.0	12.7	12.1	13%	13%	13%	1.7	1.6	1.6	5.4%	5.7%	6.0%
Median		10.3	10.3	9.8	11%	10%	10%	1.0	1.0	1.0	5.5%	5.8%	6.2%

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	84.70	6.6	5.6	4.8	0.7	0.6	0.6	12.9	11.9	10.8	10%	11%	12%	3.5%	2.3%	2.5%
MOL	2890.00	4.3	4.1	3.7	0.6	0.6	0.5	10.4	9.2	8.0	15%	15%	15%	4.9%	5.2%	5.5%
PKN Orlen	92.82	5.2	5.5	5.3	0.5	0.4	0.4	8.8	10.4	10.6	9%	8%	7%	3.8%	3.2%	3.2%
Hellenic Petroleum	8.52	6.1	4.9	5.2	0.4	0.4	0.4	10.6	6.5	6.7	7%	9%	8%	6.0%	6.8%	6.7%
HollyFrontier	50.69	5.9	5.9	6.2	0.6	0.6	0.6	10.3	9.7	10.6	10%	11%	10%	2.6%	2.7%	2.7%
Marathon Petroleum	53.19	7.5	5.6	5.6	0.6	0.5	0.5	12.0	7.0	7.5	7%	9%	9%	4.0%	4.5%	4.9%
Motor Oil	20.16	4.6	4.1	4.5	0.3	0.3	0.3	7.5	6.3	7.2	6%	7%	7%	6.7%	7.1%	7.3%
Neste Oil	28.82	11.0	10.1	9.6	1.4	1.5	1.4	17.4	15.5	14.7	13%	15%	14%	3.0%	3.4%	3.6%
OMV	46.33	3.8	3.5	3.4	0.9	0.9	0.9	8.8	8.0	7.6	25%	26%	27%	4.1%	4.6%	5.0%
Phillips 66	102.19	8.0	6.8	7.3	0.5	0.5	0.5	13.0	9.9	10.5	7%	7%	7%	3.4%	3.7%	4.0%
Saras SpA	1.49	4.1	2.5	3.5	0.2	0.2	0.1	14.4	5.1	8.5	4%	6%	4%	4.4%	9.2%	6.2%
Tupras	137.70	7.1	5.0	4.7	0.5	0.4	0.4	11.0	5.9	5.5	7%	8%	8%	8.5%	14.6%	15.5%
Valero Energy	83.70	7.9	5.5	6.0	0.4	0.4	0.4	16.0	8.7	9.3	5%	7%	7%	4.3%	4.7%	4.9%
Median		6.1	5.5	5.2	0.5	0.5	0.5	11.0	8.7	8.5	7%	9%	8%	4.1%	4.6%	4.9%
Gas companies																
PGNiG	4.94	4.6	3.5	2.9	0.8	0.8	0.6	11.9	8.2	6.8	18%	22%	22%	2.2%	3.4%	4.9%
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	504.00	4.6	4.3	4.2	0.6	0.6	0.6	11.9	10.4	9.7	14%	14%	15%	0.0%	0.0%	0.0%
Centrica	74.78	4.1	3.9	4.2	0.3	0.3	0.3	10.2	7.6	7.5	7%	8%	7%	0.0%	0.0%	0.0%
Enagas	20.20	9.7	9.5	10.4	7.8	7.9	8.6	11.4	10.6	11.6	80%	83%	83%	7.9%	8.2%	8.1%
Endesa	23.56	8.6	8.5	8.4	1.5	1.5	1.5	16.3	16.1	15.7	18%	18%	18%	6.1%	6.2%	5.2%
Engie	13.94	6.6	6.2	5.9	1.0	1.0	0.9	13.4	12.0	10.9	15%	15%	16%	5.6%	6.0%	6.5%
Eni	13.90	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	171.00	3.1	2.7	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	23.48	9.3	8.9	8.8	1.6	1.6	1.6	16.9	15.8	14.8	17%	18%	18%	5.8%	6.1%	6.4%
Gazprom	232.88	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	3.57	7.7	7.4	7.2	1.3	1.2	1.2	17.6	17.2	17.1	17%	16%	17%	2.9%	3.1%	3.1%
NovaTek	1274.00	11.6	11.2	11.1	4.5	4.3	4.0	8.4	7.4	6.3	38%	38%	36%	4.2%	5.0%	5.5%
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	25.57	3.4	3.1	2.9	0.5	0.5	0.5	11.6	9.6	8.9	16%	17%	18%	8.2%	8.2%	8.5%
Snam SpA	4.55	12.6	12.3	11.9	10.2	10.0	9.7	14.3	14.0	13.4	81%	81%	81%	5.3%	5.5%	5.8%
Total	46.58	5.1	4.8	4.6	0.9	0.9	0.9	11.5	10.0	9.6	18%	20%	19%	6.4%	6.6%	6.8%
Median		5.5	5.2	4.9	1.1	1.0	1.0	11.9	10.3	9.7	18%	20%	19%	5.6%	6.0%	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	521.00	7.4	6.9	6.8	2.1	1.9	1.8	15.5	13.5	13.6	29%	28%	27%	4.6%	5.8%	6.7%
Enea	8.83	3.2	3.0	2.8	0.7	0.6	0.6	3.3	3.0	2.5	20%	19%	22%	0.0%	0.0%	3.3%
Energa	6.85	3.8	4.1	4.3	0.7	0.7	0.8	3.9	4.3	4.3	18%	17%	18%	0.0%	0.0%	0.0%
PGE	8.08	3.2	3.3	2.4	0.7	0.6	0.5	4.9	5.6	3.8	21%	18%	22%	0.0%	5.1%	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	10.63	5.2	4.8	4.7	1.2	1.1	1.1	15.4	12.1	11.1	23%	24%	24%	3.0%	3.8%	4.0%
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	23.56	8.6	8.5	8.4	1.5	1.5	1.5	16.3	16.1	15.7	18%	18%	18%	6.1%	6.2%	5.2%
Enel	6.61	7.3	6.9	6.7	1.6	1.6	1.5	14.1	13.0	12.2	22%	23%	23%	5.0%	5.4%	5.7%
EON	8.73	7.5	5.6	5.5	1.2	0.6	0.6	12.8	13.0	12.3	16%	11%	10%	5.3%	5.6%	5.7%
Fortum	21.08	14.6	13.5	13.0	4.5	4.3	4.2	15.2	14.3	13.2	31%	32%	32%	5.2%	5.2%	5.2%
Iberdola	9.31	10.2	9.6	9.1	2.7	2.6	2.5	17.7	16.6	15.9	27%	27%	28%	4.0%	4.3%	4.5%
National Grid	831.90	11.1	10.5	9.9	3.6	3.6	3.5	14.3	14.3	13.5	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.34	9.6	9.7	9.7	7.5	7.5	7.5	13.8	14.8	15.1	78%	78%	77%	5.7%	5.6%	5.5%
RWE	26.52	9.4	5.5	4.7	1.2	0.8	0.8	23.8	15.4	11.4	12%	15%	16%	3.0%	3.5%	4.0%
SSE	1166.00	10.8	10.0	9.3	0.7	1.4	1.4	17.4	12.8	11.3	7%	14%	15%	0.0%	0.0%	0.0%
Verbund	52.20	9.3	7.9	7.4	3.4	3.1	3.0	32.1	25.2	23.8	36%	39%	40%	1.3%	1.8%	2.0%
Median		8.6	6.9	6.8	1.5	1.5	1.5	15.2	13.5	12.3	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	3.97	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	131.75	7.8	8.0	7.8	1.6	1.6	1.6	11.1	10.7	10.2	21%	20%	20%	2.9%	3.2%	3.5%
Epiroc	107.55	8.6	8.1	7.7	2.1	2.1	2.0	19.8	18.5	17.5	25%	26%	26%	2.4%	2.6%	2.7%
Komatsu	2490.00	5.8	6.2	6.2	1.1	1.2	1.1	9.4	10.5	10.3	19%	18%	18%	4.3%	4.5%	4.5%
Sandvig AG	158.25	8.7	8.4	8.1	2.0	1.9	1.9	14.8	14.0	13.2	23%	23%	24%	2.9%	3.1%	3.3%
Median		7.8	8.0	7.7	1.6	1.6	1.6	11.1	10.7	11.6	23%	22%	22%	2.9%	3.2%	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
Fertilizer producers																
Grupa Azoty	37.50	4.4	7.7	8.9	0.6	0.7	0.7	6.7	23.2	23.0	13%	9%	8%	0.0%	0.0%	1.3%
Acron	5030.00	7.1	6.6	6.6	2.4	2.2	2.1	9.2	8.9	8.7	34%	34%	32%	6.6%	7.0%	7.6%
CF Industries	49.10	9.6	8.8	8.3	3.6	3.5	3.4	20.5	16.7	14.4	38%	40%	41%	2.4%	2.5%	2.5%
Israel Chemicals	1687.00	6.5	6.3	6.2	1.5	1.4	1.4	11.3	10.5	10.2	23%	23%	22%	0.0%	0.0%	0.0%
K+S	15.18	8.0	7.0	6.5	1.5	1.4	1.4	13.6	10.3	8.7	19%	21%	21%	2.7%	3.7%	4.4%
Phosagro	2570.00	6.2	6.0	5.7	1.9	1.9	1.8	9.9	10.3	9.7	31%	31%	31%	6.7%	5.4%	5.4%
The Mosaic Company	21.98	7.0	5.7	5.2	1.3	1.2	1.2	18.1	11.1	8.7	19%	21%	23%	0.9%	1.0%	1.3%
Yara International	409.60	53.8	46.2	43.7	8.6	7.9	7.8	-	-	-	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	92.00	1.8	1.8	-	0.3	0.3	0.3	6.9	7.4	-	15%	15%	-	5.4%	5.4%	-
Median		6.8	6.5	6.5	1.5	1.4	1.4	9.9	10.3	9.2	20%	22%	23%	2.6%	3.1%	2.5%
Chemical companies																
Ciech	38.55	5.6	5.4	5.2	1.0	1.0	1.0	8.7	9.1	8.9	17%	19%	18%	0.0%	0.0%	5.5%
Akzo Nobel	81.89	13.6	11.9	11.1	1.9	1.9	1.8	26.4	19.7	17.5	14%	16%	16%	2.4%	2.6%	2.9%
BASF	64.41	9.5	8.3	7.7	1.3	1.2	1.2	16.4	14.1	12.7	13%	15%	15%	5.0%	5.1%	5.3%
Croda	4948.00	16.8	15.7	14.9	4.9	4.7	4.5	25.9	24.1	22.6	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	98.64	5.8	5.5	5.2	1.2	1.2	1.2	11.9	11.2	10.1	21%	22%	22%	3.8%	4.0%	4.2%
Tata Chemicals	586.85	8.2	7.2	6.5	1.5	1.4	1.3	14.2	13.0	11.5	18%	19%	20%	2.0%	2.2%	2.1%
Tessenderlo Chemie	30.05	6.0	5.6	5.2	0.8	0.8	0.7	13.8	12.1	10.2	13%	14%	14%	-	-	-
Wacker Chemie	72.92	5.5	5.2	4.8	0.9	0.9	0.8	23.1	16.9	13.8	16%	17%	17%	3.2%	3.7%	4.1%
Median		5.9	5.5	5.2	1.1	1.1	1.1	14.0	12.5	10.9	18%	19%	19%	3.2%	3.7%	4.2%

Mining company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Metals																
KGHM	81.70	4.0	4.6	4.0	0.9	0.9	0.9	7.1	10.1	8.5	23%	20%	21%	0.0%	1.8%	3.0%
Anglo American	1932.80	3.8	4.1	4.4	1.4	1.4	1.4	7.7	8.6	9.4	36%	34%	32%	0.0%	0.0%	0.0%
Antofagasta	903.00	5.6	5.7	5.2	2.8	2.7	2.6	17.8	18.2	15.2	49%	48%	50%	0.0%	0.0%	0.0%
BHP Group LTD	36.97	3.7	3.5	3.9	2.0	1.9	2.0	13.4	11.5	13.1	53%	55%	52%	4.1%	3.0%	2.5%
Boliden	245.85	5.6	5.5	5.6	1.4	1.3	1.3	11.8	11.4	11.6	24%	24%	23%	4.4%	4.5%	4.6%
First Quantum	10.03	7.9	5.5	5.2	3.2	2.3	2.3	16.8	11.1	8.5	41%	43%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	10.37	10.8	7.8	4.8	2.1	2.0	1.7	-	16.5	7.2	19%	26%	35%	1.9%	2.8%	3.5%
Fresnillo	749.40	9.6	7.8	6.4	3.5	3.3	3.0	39.5	30.5	20.1	36%	42%	47%	0.0%	0.0%	0.0%
Gold Fields	7421.00	4.6	3.9	3.8	2.0	1.9	1.8	21.0	14.3	14.7	44%	48%	48%	0.0%	0.0%	0.0%
Hudbay Min	5.18	4.0	3.4	3.0	1.3	1.3	1.2	-	26.0	11.7	33%	37%	41%	0.2%	0.2%	0.2%
KAZ Minerals	437.00	4.5	4.5	4.3	2.4	2.4	2.3	5.4	5.2	4.8	54%	53%	53%	0.0%	0.0%	0.0%
Lundin Min	6.83	6.6	4.0	3.5	2.4	1.8	1.7	20.3	9.4	7.7	36%	45%	47%	1.1%	1.1%	1.4%
MMC Norilsk Nickel	24.55	6.8	6.6	6.5	3.7	3.8	3.6	9.9	9.8	9.5	55%	57%	55%	9.3%	10.8%	11.1%
OZ Minerals	9.58	6.8	5.3	4.4	3.0	2.4	2.1	17.6	12.8	8.8	43%	45%	48%	2.2%	2.4%	2.9%
Polymetal Intl	1172.50	8.3	7.6	7.6	3.9	3.7	3.7	12.4	10.7	10.5	47%	49%	48%	0.0%	0.0%	0.0%
Polys	7500.00	7.9	7.4	7.6	5.1	4.8	4.8	10.8	10.3	11.2	64%	64%	63%	4.2%	4.6%	4.4%
Sandfire Resources	6.44	2.6	2.2	2.0	1.3	1.2	1.1	9.1	7.0	5.8	51%	55%	57%	3.9%	4.3%	4.8%
Southern CC	35.33	8.9	8.4	8.1	4.5	4.3	4.0	16.5	15.3	14.7	51%	51%	50%	4.3%	4.2%	4.1%
Median		6.1	5.4	4.6	2.4	2.2	2.1	12.9	11.3	10.0	44%	46%	48%	0.7%	1.5%	2.0%
Coal																
JSW	28.10	0.7	2.2	1.7	0.1	0.3	0.3	4.8	-	24.4	19%	12%	16%	6.1%	0.0%	0.0%
Alliance Res Partners	15.86	4.1	4.8	5.2	1.3	1.3	1.4	5.4	9.9	13.6	31%	28%	27%	13.5%	12.5%	11.7%
Arch Coal	80.42	2.7	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	50.92	3.7	3.5	3.9	2.0	1.9	2.0	13.4	11.5	13.1	53%	55%	52%	8.7%	6.4%	5.3%
China Coal Energy	3.26	4.8	4.8	5.1	0.9	0.9	0.9	7.1	7.5	7.2	19%	19%	18%	3.5%	3.2%	3.0%
Cloud Peak Energy	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LW Bogdanka	40.30	1.5	1.6	1.6	0.5	0.5	0.5	5.0	6.1	6.5	35%	33%	32%	1.8%	5.3%	6.0%
Natural Res Partners	26.93	1.6	1.8	1.8	1.2	1.4	1.4	5.4	5.0	4.9	77%	78%	78%	6.7%	6.7%	6.7%
Peabody Energy Corp	18.37	2.5	3.2	3.3	0.5	0.5	0.5	11.7	-	-	19%	16%	16%	12.4%	2.9%	3.0%
PT Bukit Asam Tbk	2620.00	4.1	4.1	3.8	1.2	1.1	1.1	5.9	6.6	6.5	29%	28%	28%	10.9%	11.2%	11.0%
Rio Tinto	4332.00	3.5	3.9	4.4	1.7	1.8	2.0	8.2	9.2	11.2	49%	47%	44%	0.0%	0.0%	0.0%
Semirara Mining&Power	23.70	5.5	4.9	4.7	2.7	2.3	2.3	8.6	7.8	7.8	50%	47%	48%	6.4%	6.7%	7.3%
Shaanxi Heima Coking	3.66	-	-	-	0.7	0.7	0.7	14.1	12.2	11.8	-	-	-	-	-	-
Shanxi Xishan Coal&Ele	6.18	5.4	5.5	5.4	1.0	1.0	1.0	9.8	9.8	9.7	19%	19%	19%	3.0%	3.0%	2.9%
Shougang Fushan Res	1.79	1.2	1.1	1.2	0.6	0.6	0.6	7.6	7.0	7.9	53%	52%	49%	7.9%	8.1%	5.3%
Stanmore Coal	1.43	1.9	2.4	3.2	0.7	0.7	0.8	4.3	5.7	8.3	37%	31%	24%	5.7%	5.2%	4.8%
Teck Resources	18.96	3.4	3.7	3.8	1.4	1.4	1.4	7.0	7.5	7.9	40%	39%	38%	1.5%	1.8%	3.7%
Terracom	0.41	1.7	1.4	1.5	0.5	0.4	0.4	3.2	2.1	2.7	30%	28%	26%	-	7.3%	12.2%
Warrior Met Coal	22.34	2.2	3.2	3.4	0.9	1.0	1.1	3.4	5.2	5.2	41%	33%	33%	15.7%	8.5%	11.3%
Yanzhou Coal Mining	8.44	3.6	4.0	4.3	1.0	0.9	0.9	4.4	4.7	4.8	28%	23%	21%	7.9%	5.6%	5.1%
Median		3.4	3.5	3.8	1.0	1.0	1.0	6.5	7.3	7.9	31%	28%	27%	6.2%	5.3%	5.1%

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

European telecom valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
Netia	4.54	5.2	5.3	5.1	1.3	1.4	1.4	30.5	25.3	21.5	26%	26%	27%	0.0%	0.0%	8.8%
Orange Polska	5.90	4.7	4.6	4.3	1.4	1.3	1.3	38.2	24.0	17.1	29%	29%	29%	0.0%	0.0%	4.2%
Play	27.18	5.7	5.7	5.3	1.9	2.0	1.9	8.3	7.7	7.7	34%	35%	35%	5.3%	5.2%	5.2%
Median		5.2	5.3	5.1	1.4	1.4	1.4	30.5	24.0	17.1	29%	29%	29%	0%	0.0%	5.2%
Mid Caps																
Proximus	26.38	6.0	6.0	6.0	2.0	2.0	2.0	15.5	15.3	15.5	33%	33%	33%	5.7%	5.9%	6.0%
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	12.30	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	421.50	4.1	4.1	4.2	1.3	1.3	1.3	9.3	9.0	9.1	31%	31%	30%	6.2%	6.6%	7.2%
Telecom Austria	6.60	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		5.1	5.0	4.9	1.8	1.8	1.8	12.9	13.4	12.2	33%	33%	33%	5.7%	5.9%	6.0%
Big Caps																
BT	170.82	3.8	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	15.17	5.7	5.4	5.1	1.8	1.8	1.7	15.1	13.7	12.2	32%	33%	33%	4.8%	5.0%	5.4%
KPN	2.77	7.5	7.3	7.0	3.2	3.2	3.3	23.9	20.7	17.6	43%	44%	47%	4.8%	5.0%	5.3%
Orange France	13.87	5.1	5.0	4.9	1.6	1.6	1.5	13.2	12.3	11.5	31%	31%	32%	5.1%	5.4%	5.7%
Swisscom	492.20	7.8	7.8	7.7	2.9	3.0	3.0	17.1	17.3	17.2	38%	38%	38%	4.5%	4.5%	4.5%
Telefonica S.A.	6.72	5.3	5.3	5.2	1.8	1.8	1.8	9.8	9.1	8.5	34%	34%	35%	6.0%	6.0%	6.1%
Telia Company	43.12	8.7	8.6	8.4	3.1	3.0	3.0	17.8	16.6	15.5	35%	35%	36%	5.7%	5.8%	6.0%
TI	0.51	4.6	4.6	4.5	1.9	1.9	1.9	8.3	7.9	7.7	42%	42%	42%	0.0%	0.0%	0.0%
Median		5.5	5.3	5.1	1.9	1.9	1.9	14.2	13.0	11.8	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
Polish companies																
Agora	9.90	4.5	4.2	3.7	0.4	0.4	0.4	32.9	17.5	10.9	9%	10%	11%	5.1%	5.1%	5.1%
Wirtualna Polska	63.00	10.5	9.2	8.4	3.3	3.0	2.7	19.8	16.9	15.4	31%	32%	32%	1.6%	2.6%	3.1%
Median		7.5	6.7	6.0	1.8	1.7	1.5	26.3	17.2	13.1	20%	21%	21%	3.3%	3.8%	4.1%
Daily Mail																
Amolgo Mondadori	1.48	5.6	5.1	5.1	0.5	0.6	0.6	10.7	9.8	9.8	10%	11%	11%	3.9%	4.8%	3.3%
Axel Springer	63.50	9.2	9.2	8.3	2.1	2.0	1.9	24.3	24.8	21.6	23%	22%	24%	3.4%	3.5%	3.7%
Daily Mail	834.00	9.5	10.0	9.3	1.3	1.3	1.3	22.1	20.2	18.8	13%	13%	14%	0.0%	0.0%	0.0%
Gruppo Editoriale	0.27	4.6	4.4	4.5	0.4	0.4	0.4	-	11.7	8.6	8%	9%	9%	1.9%	3.4%	4.5%
New York Times	29.98	20.6	18.8	15.2	2.6	2.5	2.3	39.6	35.6	27.6	13%	13%	15%	0.7%	0.7%	0.7%
Promotora de Inform	1.34	8.3	7.1	6.5	1.7	1.7	1.6	20.7	14.3	9.1	21%	24%	25%	0.0%	0.0%	-
Median		8.7	8.2	7.4	1.5	1.5	1.4	22.1	17.2	14.3	13%	13%	15%	1.3%	2.0%	3.3%
TV																
Atresmedia Corp	3.78	5.8	5.9	6.1	1.0	1.0	1.0	6.8	7.0	7.3	18%	17%	17%	12.0%	11.5%	11.2%
Gestevisión Telecinco	6.16	7.5	8.1	8.4	2.0	2.0	2.0	10.2	10.3	10.5	27%	25%	24%	6.8%	7.6%	7.2%
ITV PLC	120.15	8.2	8.0	7.6	1.8	1.8	1.7	9.3	9.0	8.6	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	16.15	5.5	5.4	5.2	1.4	1.3	1.3	11.7	11.2	10.8	25%	25%	26%	6.0%	6.2%	6.5%
Mediaset SPA	2.77	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	13.71	6.0	5.8	5.5	1.4	1.3	1.2	7.0	6.7	6.3	23%	22%	23%	7.4%	7.6%	7.3%
RTL Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TF1-TV Francaise	8.59	3.7	3.5	3.4	0.8	0.7	0.7	10.2	9.3	8.3	20%	21%	21%	5.3%	5.7%	5.8%
Median		5.7	5.6	5.4	1.4	1.4	1.4	10.2	9.8	9.5	24%	23%	23%	5.7%	5.9%	6.2%
Pay TV																
Cogeco	106.78	6.0	5.9	5.8	2.9	2.8	2.8	15.5	14.1	14.4	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	46.97	9.1	8.5	8.3	2.9	2.7	2.7	15.5	13.9	12.9	31%	32%	32%	1.8%	1.9%	2.1%
Dish Network	35.89	9.3	10.1	10.9	1.7	1.8	1.8	14.8	19.9	22.2	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	28.27	5.1	5.1	5.0	2.1	2.1	2.1	-	-	-	41%	42%	42%	0.0%	0.0%	-
Shaw Communications	20.06	8.0	7.6	7.3	3.3	3.2	3.0	19.8	19.4	18.5	41%	41%	42%	7.9%	7.9%	7.9%
Median		8.0	7.6	7.3	2.9	2.7	2.7	15.5	16.7	16.4	41%	41%	42%	1.8%	1.9%	2.3%

IT company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
Asseco Poland	51.80	4.5	4.2	4.0	0.7	0.6	0.6	13.9	13.5	13.3	15%	15%	15%	5.9%	4.4%	4.4%
Comarch	179.00	6.5	5.9	5.5	1.0	0.9	0.8	15.5	14.0	13.2	15%	15%	15%	0.8%	0.8%	0.8%
Median		5.5	5.0	4.8	0.8	0.8	0.7	14.7	13.8	13.3	15%	15%	15%	3.4%	2.6%	2.6%
Foreign companies																
Atos Origin	67.20	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	108.85	8.8	8.2	7.8	1.3	1.3	1.2	16.6	15.2	14.1	15%	15%	15%	1.7%	1.9%	2.0%
IBM	143.62	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	53.89	10.6	9.9	9.6	4.9	4.8	4.7	15.6	13.9	12.9	47%	48%	48%	1.5%	1.7%	1.7%
SAP	109.36	17.7	15.1	13.4	5.3	4.9	4.5	22.4	20.1	17.9	30%	32%	34%	1.4%	1.6%	1.8%
TietoEnator	23.72	8.3	7.8	7.6	1.2	1.2	1.2	12.9	12.6	12.0	15%	15%	15%	6.2%	6.5%	6.7%
Median		9.3	8.8	8.3	1.8	1.7	1.7	14.3	13.2	12.5	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
Gaming																
11 bit studios	411.00	19.3	23.9	6.2	11.1	10.0	4.1	27.6	39.2	9.7	58%	42%	66%	0.0%	0.0%	0.0%
CD Projekt	251.00	-	9.2	10.2	62.9	7.0	8.2	-	10.4	11.7	21%	76%	80%	0.4%	0.0%	0.0%
PlayWay	180.40	14.3	12.5	11.2	9.4	8.4	7.6	21.6	19.8	18.4	66%	67%	67%	1.4%	3.4%	3.8%
Activision Blizzars	55.45	17.4	14.8	13.6	6.2	5.7	5.2	25.4	22.2	19.2	36%	38%	38%	0.7%	0.7%	0.8%
Capcom	2745.00	13.8	12.6	11.2	3.3	3.6	3.3	22.4	19.0	18.1	24%	29%	29%	1.3%	1.4%	1.5%
Take Two	126.24	17.3	17.9	16.7	4.2	4.4	4.3	26.7	26.7	25.5	24%	25%	26%	-	-	-
Ubisoft	72.76	8.2	8.8	8.3	4.1	3.8	3.6	24.6	25.5	22.6	50%	43%	43%	0.0%	0.0%	0.0%
Electronic Arts	98.34	16.8	14.7	12.9	5.3	5.0	4.7	25.1	21.4	19.3	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	133.90	18.1	13.8	11.6	10.0	8.1	7.1	43.2	33.4	22.6	55%	59%	61%	1.4%	1.7%	1.4%
Mediana		17.0	13.8	11.2	6.2	5.7	4.7	25.2	22.2	19.2	36%	42%	43%	0.7%	0.3%	0.4%

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

Steam Global Top Sellers

2019-09-13	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+	-	-	157	-	-	-	110.00
Frostpunk: SP	11 bit studios	184	-33	-89	121	88.00	0%	0%	88.00
Children of Morta	11 bit studios	92	-27	-65	39	80.00	0%	0%	80.00
Blair Witch	Bloober Team	200+	-	-	172	-	-	-	110.00
Cyberpunk 2077	CD Projekt	24	+3	-12	41	199.00	0%	0%	199.00
The Witcher 3: WH	CD Projekt	200+	-	-	78	-	-	-	47.50
The Witcher 3: WH (GOTY)	CD Projekt	141	-1	-132	71	150.00	0%	+2x	105.00
Green Hell	Creepy Jar	101	-48	-79	42	90.00	0%	0%	90.00
Dying Light	Techland	200+	-	-	-	-	-	-	-

Steam Wishlist

2019-09-13	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	+3	+4	64	2020
Bum Simulator	PlayWay	48	+2	+3	49	2019
I am Your President	PlayWay	60	+3	+2	61	TBA
Junkyard Simulator	PlayWay	56	+3	+3	57	2019
Ship Builder Simulator	PlayWay	84	+2	+2	85	TBA
Tank Mechanic Simulator	PlayWay	74	+3	-1	74	2019
Dying Light 2	Techland	10	-	-	10	Spring 2020
Chernobylite	The Farm 51	50	+1	+2	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	97.95	8.4	8.1	7.8	1.4	1.4	1.4	18.9	18.3	17.3	17%	17%	17%	3.8%	4.0%	4.2%
Astaldi	0.69	4.5	4.4	4.4	0.5	0.5	0.5	1.2	1.0	0.9	10%	10%	11%	-	-	-
Budimex	138.20	8.2	7.9	9.2	0.3	0.4	0.3	20.0	17.7	20.4	4%	5%	4%	8.9%	4.4%	4.8%
Ferrovial	25.88	-	40.1	35.4	4.1	4.0	3.9	-	43.4	37.7	3%	10%	11%	2.9%	2.9%	3.0%
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	2.09	4.2	3.8	3.7	0.6	0.6	0.6	16.1	10.5	8.9	15%	15%	15%	2.4%	4.8%	5.7%
NCC	161.40	6.8	5.5	5.3	0.3	0.3	0.3	16.3	11.3	10.7	4%	5%	5%	3.9%	4.7%	4.8%
Skanska	189.75	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	29.50	2.4	2.5	2.4	0.2	0.2	0.1	9.3	9.5	9.1	6%	6%	6%	4.4%	4.5%	4.7%
Median		5.7	5.5	5.3	0.4	0.5	0.4	15.2	11.3	10.7	6%	6%	7%	3.8%	4.5%	4.8%

Real-estate developers

	Price	EV/EBITDA			P/BV			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
RE Developers																
Atal	36.70	7.4	7.7	7.0	1.7	1.6	1.6	7.9	8.2	7.4	24%	23%	23%	12.8%	11.6%	11.1%
Dom Development	83.20	7.8	7.6	8.5	2.0	1.9	2.0	8.9	8.3	9.2	18%	18%	17%	10.9%	11.3%	12.0%
Develia	2.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Echo Investment	4.82	13.3	15.4	13.4	1.2	1.2	1.2	7.2	9.0	11.3	36%	31%	30%	9.2%	9.2%	6.0%
GTC	9.35	15.2	14.5	13.5	1.0	0.9	0.9	10.8	10.5	10.0	84%	81%	80%	0.2%	0.2%	0.3%
CA Immobilien Anlagen	30.65	25.4	22.3	20.3	1.0	1.0	0.9	24.5	21.5	19.4	78%	69%	67%	3.1%	3.4%	3.7%
Deutsche Euroshop AG	24.38	15.3	15.3	15.3	0.7	0.7	0.7	11.3	12.1	12.4	88%	88%	88%	6.3%	6.5%	6.5%
Immofinanz AG	24.63	29.7	26.7	26.1	0.9	0.9	0.8	16.0	17.0	15.2	46%	54%	53%	3.6%	3.9%	4.1%
Klepierre	29.66	19.4	18.9	18.7	0.8	0.8	0.9	11.1	10.7	10.5	84%	85%	85%	7.4%	7.6%	7.8%
Segro	779.60	34.8	31.3	28.5	1.1	1.0	1.0	31.7	29.2	28.2	77%	81%	83%	0.0%	0.0%	0.0%
Median		15.3	15.4	15.3	1.0	1.0	0.9	11.1	10.7	11.3	77%	69%	67%	6.3%	6.5%	6.0%

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

Clothing and footwear company valuations

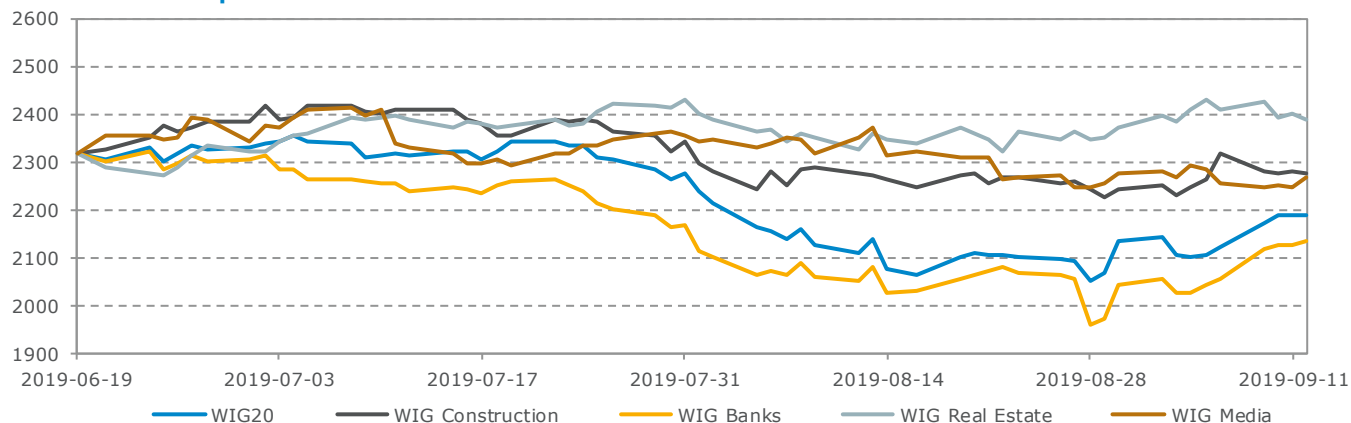
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	141.70	7.2	5.7	5.5	1.2	1.0	0.9	52.9	21.8	19.3	16%	18%	16%	0.3%	1.4%	1.4%
LPP	7725.00	10.7	9.6	8.4	1.5	1.3	1.1	21.1	19.1	17.4	14%	14%	14%	0.8%	1.0%	0.8%
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%	0.0%
VRG	4.29	8.5	7.2	6.4	1.0	0.9	0.8	13.6	11.8	10.7	12%	12%	12%	0.0%	0.0%	0.0%
Median		7.9	6.5	5.9	1.1	0.9	0.8	17.4	15.5	14.1	13%	13%	13%	0.2%	0.5%	0.4%
Foreign companies																
ABC Mart	6730.00	8.9	8.6	8.2	1.6	1.5	1.5	18.2	17.7	17.0	18%	18%	18%	2.4%	2.5%	2.5%
Adidas	275.85	15.6	14.3	12.9	2.3	2.2	2.0	28.2	24.9	21.7	15%	15%	16%	1.4%	1.6%	1.8%
Assoc Brit Foods	2300.00	8.7	8.0	7.6	1.1	1.0	1.0	16.9	15.1	14.1	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	22.20	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%	1.3%
Crocs	28.05	12.7	11.0	9.8	1.6	1.5	1.5	20.4	17.7	15.8	13%	14%	15%	-	-	-
Foot Locker	40.52	4.2	4.1	4.1	0.5	0.5	0.5	8.9	8.2	7.8	11%	11%	11%	3.4%	3.7%	4.2%
Geox	1.28	7.7	5.6	3.4	0.4	0.4	0.4	-	24.2	14.5	5%	7%	11%	1.8%	3.0%	5.4%
H&M	189.62	10.6	10.0	9.4	1.3	1.2	1.2	24.5	22.8	21.5	12%	12%	12%	4.9%	4.8%	4.8%
Hugo Boss	53.88	6.7	6.3	5.9	1.3	1.2	1.2	14.6	13.1	12.1	19%	20%	20%	5.3%	5.9%	6.4%
Inditex	27.18	14.0	10.7	10.0	2.9	2.8	2.6	24.3	22.3	20.9	21%	26%	26%	2.9%	3.9%	4.3%
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%	5.2%	5.0%
Lululemon	198.73	28.4	24.1	20.8	7.2	6.2	5.4	53.1	42.8	36.0	25%	26%	26%	0.0%	0.0%	0.0%
Nike	87.67	19.4	17.5	15.4	2.8	2.6	2.4	34.0	30.2	25.8	15%	15%	16%	1.0%	1.1%	1.2%
Under Armour	21.62	10.0	8.2	6.5	0.8	0.7	0.7	63.8	45.0	32.3	8%	9%	11%	0.0%	0.0%	0.0%
Median		9.4	8.4	7.9	1.3	1.2	1.2	20.4	20.0	16.4	13%	13%	14%	1.8%	2.5%	2.5%

Luxury, e-commerce, and food retail company valuations

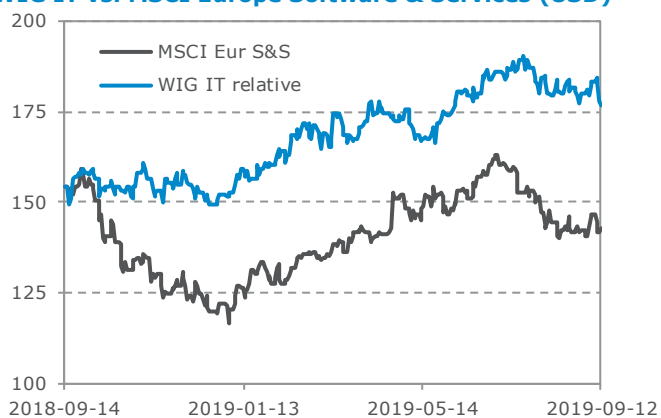
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	197.22	14.3	12.7	11.5	3.0	2.8	2.6	37.6	33.0	29.6	21%	22%	22%	0.8%	0.9%	1.0%
Hermes International	645.00	25.2	23.2	21.2	9.5	8.8	8.1	44.8	40.8	36.9	38%	38%	38%	0.9%	1.0%	1.1%
Kering	472.15	11.2	10.3	9.7	3.9	3.6	3.3	18.8	16.5	15.2	35%	35%	35%	2.4%	2.8%	3.0%
LVMH	379.70	14.3	13.1	12.3	3.8	3.5	3.3	26.4	23.9	21.9	26%	27%	27%	1.8%	2.0%	2.2%
Moncler	35.39	14.4	12.9	11.6	5.2	4.6	4.1	24.0	22.3	20.0	36%	36%	36%	1.3%	1.5%	1.7%
Median		14.3	12.9	11.6	3.9	3.6	3.3	26.4	23.9	21.9	35%	35%	35%	1.3%	1.5%	1.7%
E-commerce																
Asos	2674.00	20.2	14.1	10.9	0.8	0.7	0.6	-	43.8	30.2	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	269.80	36.8	27.1	22.0	3.6	2.7	2.1	67.5	55.1	42.8	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	45.40	31.2	25.2	19.3	1.7	1.4	1.2	-	-	66.4	5%	6%	6%	0.0%	0.0%	0.0%
Median		31.2	25.2	19.3	1.7	1.4	1.2	67.5	49.4	42.8	5%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	160.40	22.2	16.7	13.1	2.1	1.6	1.3	38.6	28.1	21.5	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	22.60	9.3	8.3	7.0	0.1	0.1	0.1	43.7	30.9	21.8	2%	2%	2%	4.4%	1.1%	1.6%
Jeronimo Martins	15.82	9.8	8.9	8.4	0.6	0.5	0.5	22.5	20.2	19.2	6%	6%	6%	1.7%	1.8%	1.9%
Carrefour	16.90	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	202.30	10.3	10.1	9.9	0.9	0.9	0.8	26.1	25.5	25.2	9%	9%	9%	3.5%	3.5%	3.3%
Tesco	235.90	7.5	5.9	5.7	0.4	0.4	0.4	16.6	14.0	12.8	5%	7%	7%	0.0%	0.0%	0.0%
Ahold	22.63	6.3	6.1	6.0	0.5	0.5	0.5	14.0	13.1	12.5	8%	8%	8%	3.3%	3.6%	3.8%
X 5 Retail	2369.00	7.0	6.4	5.9	0.5	0.5	0.4	16.1	14.5	13.1	7%	7%	7%	4.0%	4.9%	6.1%
Magnit	3625.00	5.7	5.0	4.4	0.4	0.4	0.3	12.7	9.9	8.6	8%	8%	8%	6.1%	6.5%	7.3%
Sonae	0.89	9.7	9.1	7.0	0.8	0.7	0.7	12.2	10.4	8.5	8%	8%	10%	5.0%	5.4%	5.5%
Median		8.4	7.3	6.5	0.5	0.5	0.4	16.3	14.3	13.0	7%	7%	7%	3.4%	3.4%	3.4%

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

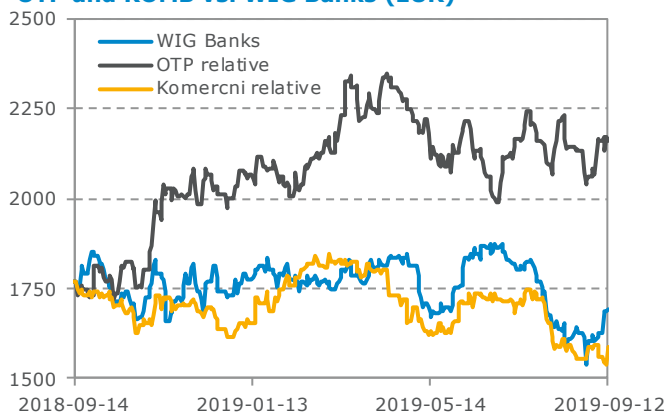
WIG sector index performance



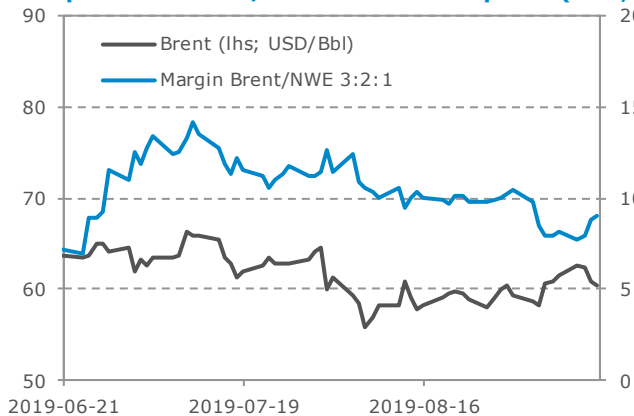
WIG IT vs. MSCI Europe Software & Services (USD)



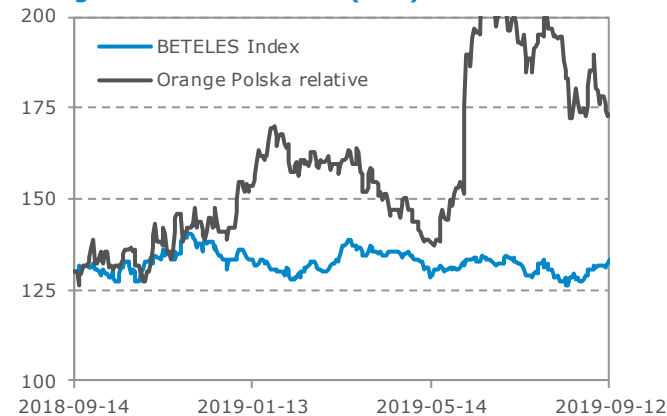
OTP and KOMB vs. WIG Banks (EUR)



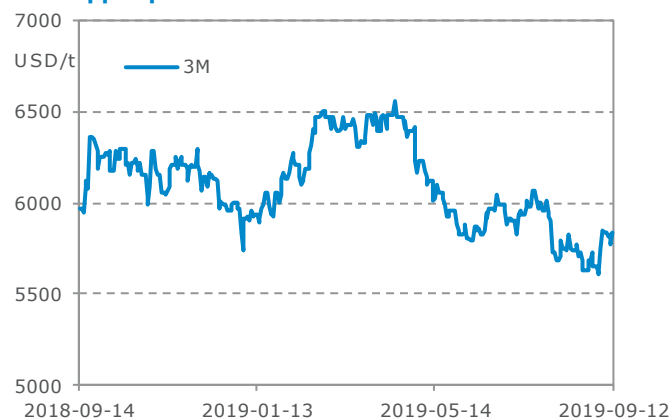
Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



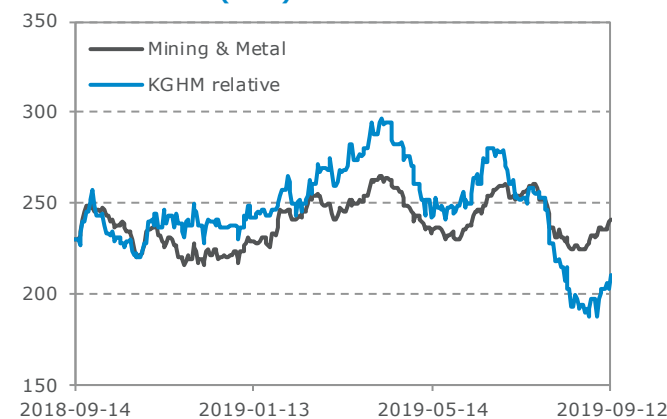
Orange Polska vs. BETELES (EUR)



LME copper prices



KGHM vs. sector (USD)

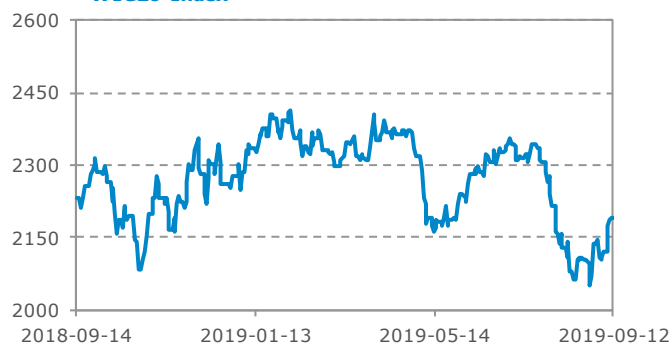


Source: Bloomberg

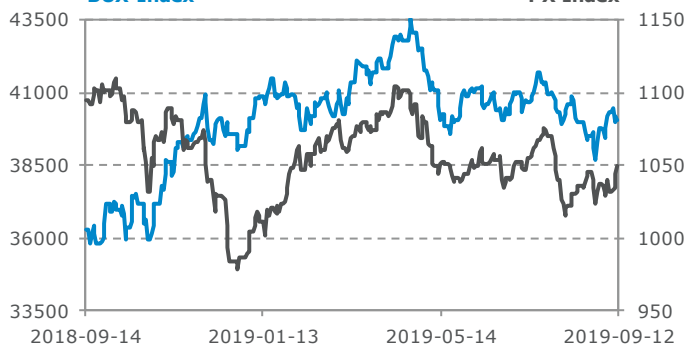
Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2019-09-12	27,197.32	27,306.73	27,105.01	27,182.45	+0.17%
S&P 500	2019-09-12	3,009.08	3,020.74	3,000.92	3,009.57	+0.29%
NASDAQ	2019-09-12	8,206.59	8,243.80	8,176.73	8,194.47	+0.30%
DAX	2019-09-12	12,399.40	12,471.83	12,311.81	12,410.25	+0.41%
CAC 40	2019-09-12	5,633.95	5,667.46	5,596.37	5,642.86	+0.44%
FTSE 100	2019-09-12	7,338.03	7,369.34	7,303.17	7,344.67	+0.09%
WIG20	2019-09-12	2,191.97	2,205.99	2,174.51	2,189.07	-0.01%
BUX	2019-09-12	40,164.82	40,322.54	39,960.67	40,066.95	-0.34%
PX	2019-09-12	1,043.53	1,049.76	1,039.83	1,049.42	+0.56%
RTS	2019-09-12	1,984.04	1,987.96	1,962.12	1,978.68	-0.15%
SOFIX	2019-09-12	578.22	579.16	575.44	578.01	-0.04%
BET	2019-09-12	9,227.21	9,240.63	9,204.23	9,221.69	-0.07%
XU100	2019-09-12	102,311.80	103,009.00	101,746.10	102,447.30	+0.52%
BETELES	2019-09-12	132.38	134.30	132.38	133.37	+0.75%
NIKKEI	2019-09-12	21,761.09	21,825.92	21,743.96	21,759.61	+0.75%
SHCOMP	2019-09-12	3,016.63	3,033.47	3,005.20	3,031.24	+0.75%
Copper (LME)	2019-09-12	5,814.00	5,898.00	5,741.00	5,833.00	+1.05%
Crude Oil (Brent)	2019-09-12	61.66	61.87	59.35	60.74	-1.33%
USD/PLN	2019-09-12	3.9415	3.9621	3.9100	3.9198	-0.55%
EUR/PLN	2019-09-12	4.3395	4.3497	4.3273	4.3365	-0.07%
EUR/USD	2019-09-12	1.1010	1.1087	1.0927	1.1065	+0.50%
USBonds10	2019-09-12	1.7645	1.7976	1.6661	1.7715	+0.0330
GRBonds10	2019-09-12	-0.5590	-0.5090	-0.6470	-0.5160	+0.0480
PLBonds10	2019-09-12	2.0620	2.0620	1.9800	2.0230	-0.0510

WIG20 Index



BUX Index



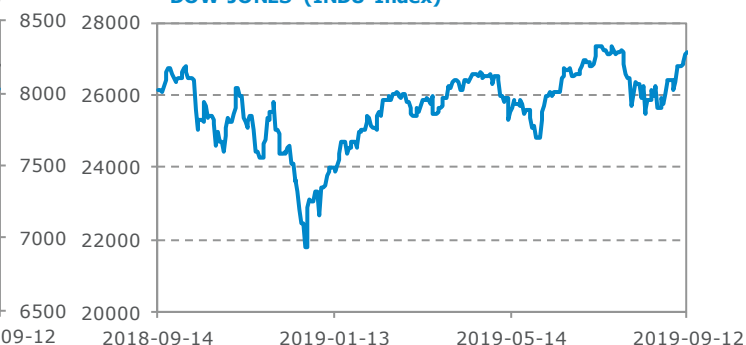
PX Index



S&P 500 (SPX Index)



NASDAQ (CCMP Index)



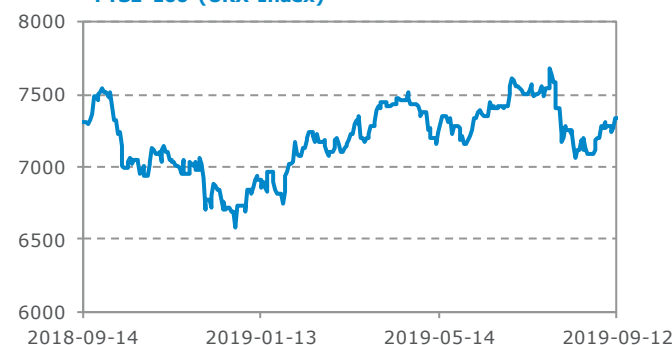
DOW JONES (INDU Index)



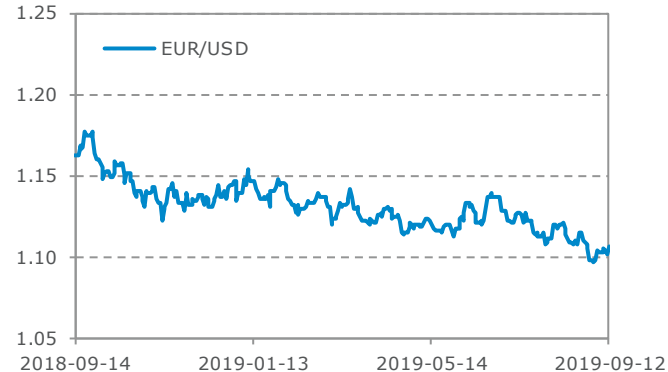
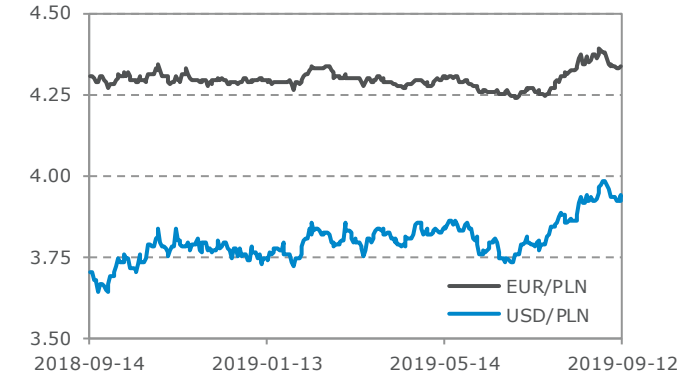
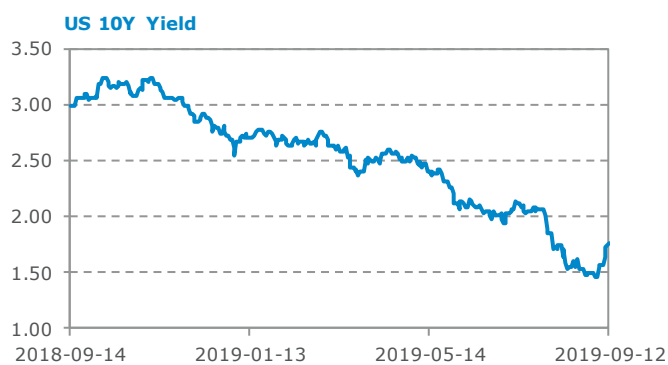
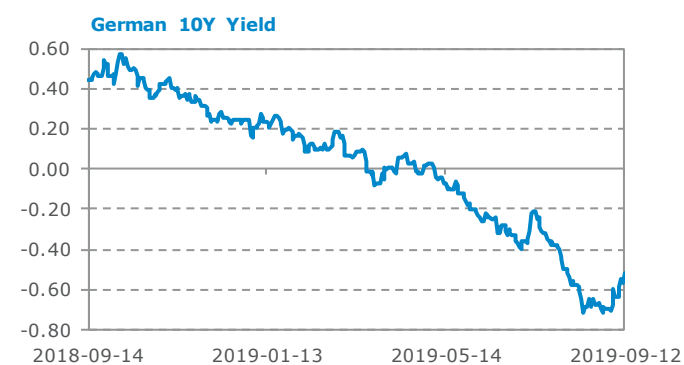
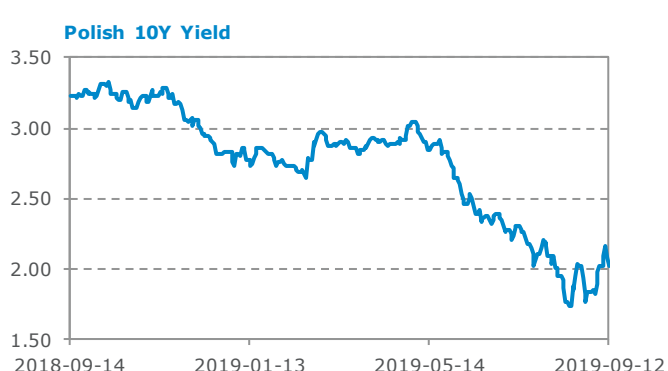
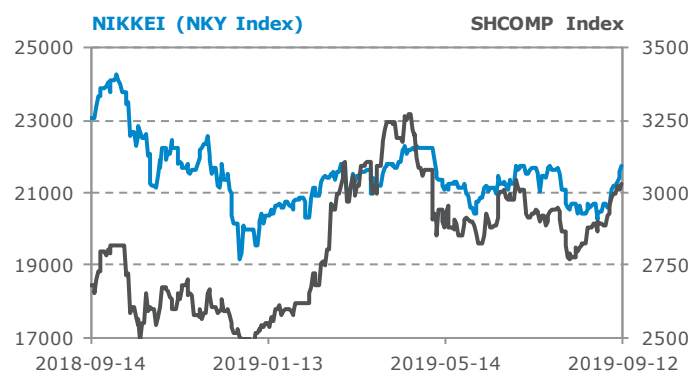
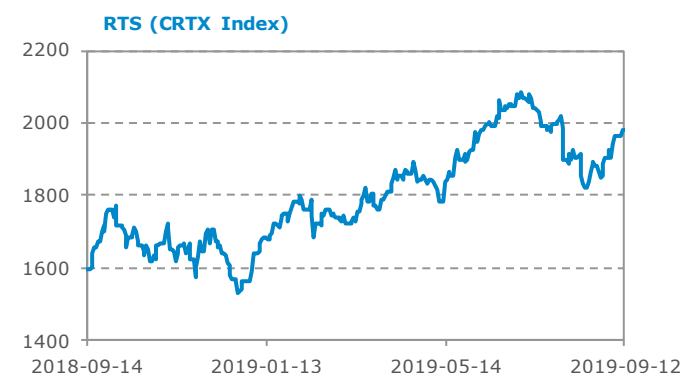
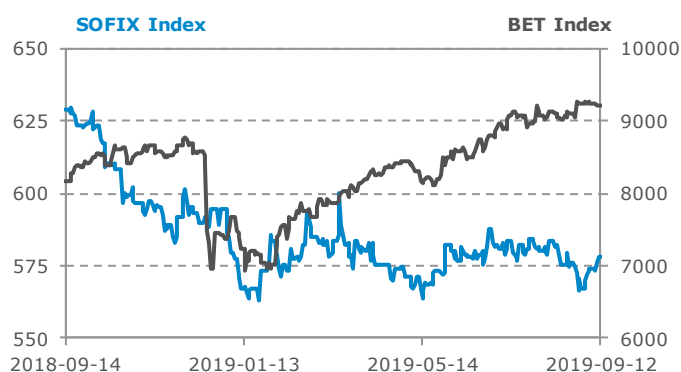
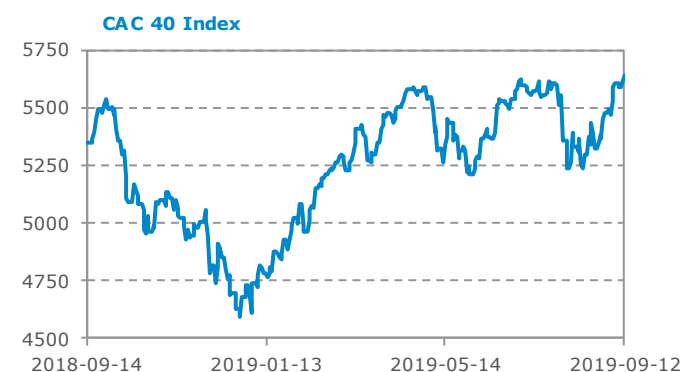
DAX Index



FTSE 100 (UKX Index)



Source: Bloomberg



Source: Bloomberg

List of abbreviations and ratios contained in the report.

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

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

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A recommendation is valid for a period of 9 months, unless a subsequent recommendation is issued within this period. Expected returns from individual recommendations are as follows:

BUY – we expect that the rate of return from an investment will be at least 15%
ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from -5% to +5%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
SELL – we expect that an investment will bear a loss greater than 15%
Recommendations are updated at least once every nine months.

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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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