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Morning Comments

Equity Market, Poland

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DJIA	29,348.1	+0.17%	FTSE 100	7,651.4	-0.30%	Copper (LME)	6,259.0	-0.22%
S&P 500	3,329.6	+0.39%	WIG20	2,178.1	+0.10%	Crude Oil (Brent)	64.69	-0.75%
NASDAQ	9,388.9	+0.34%	BUX	44,470.9	+0.11%	USD/PLN	3.8246	+0.04%
DAX	13,548.9	+0.17%	PX	1,131.5	-0.14%	EUR/PLN	4.2441	+0.06%
CAC 40	6,078.5	-0.36%	PLBonds10	2.342	+0.009	EUR/USD	1.1095	+0.03%

Company & Sector News

OTP Bank

Hold – 2019-12-05

Target price: HUF 14,681.00

OTP in negotiations for Romanian operations of Garanti BBVA

According to portal profit.ro, OTP is in talks regarding purchasing Garanti BBVA bank in Romania. If merged with current OTP's Romanian operations, new entity should have around 5% market share. Neither side has commented the information. **We recall that in 2018, OTP failed to expand its presence in Romania, when local Central Bank terminated an attempt to acquire Banca Romanesca. Currently Romanian operations account for around 2.3% of ours OTP valuation. (M. Konarski, M. Lemańczyk)**

Power utilities

Polish Government's visit in Japan- highlights

The Polish Prime Minister Mateusz Morawiecki started his two-day visit to Japan on Monday. Mr Morawiecki declared that Poland is ready to welcome Japanese producers and investors to develop co-operation between the two countries including energy, electromobility and new technologies. He mentioned Polish nuclear project and coal gasification installation as a potential areas of such a co-operation. **(K. Kliszcz)**

Orange Polska

Accumulate – 2019-11-29

Target price: PLN 7.40

Interview with CEO

In the interview for the portal cyfrowa.rp.pl Jean Francois Fallacher, the CEO of Orange Polska, announced that works on a new strategy for 2021-23 are in progress. Starting from 2021, the company wants to invest further in optical fibers, but with a smaller financial burden on the company's side. Therefore, the Management Board is looking for an investor for an optical fiber network. The sale of towers is not a priority for 2020. The company has tested 5G technology and is now ready to implement it. The CEO announced the continuation of upward trends in 2020, expects higher y/y EBITDA in all key areas except fixed telephony. The price proposed for one block in the 5G auction is too high, the company may be interested in more than one block. Francois emphasized that after the auction the company does not have to hurry with investments in the mobile 5G network, especially when compared to competitors. Orange is unlikely to be interested in the cable network that would be separated after the merger of Vectra and Multimedia (if the transaction takes place).

Conclusion: CEO confirmed our suppositions in the interview. The cofinancing of further investments in fiber should meet positive reaction of investors. (P. Szpigel)

KGHM

Hold – 2019-12-05

Target price: PLN 85.54

CEO Interview

KGHM will probably close 2019 with a much better result y/y - president Marcin Chłodziński said on Monday. He estimated that this year should be good for KGHM if there are no external threats independent of the company, and optimism on the global markets after the agreement between the US and China. Among the goals for 2020, the president mentioned, among others production stabilization, cost and development initiatives, including energy development. When asked about the dividend for 2019, he repeated that the dividend policy of the company has not changed and with the decision on the distribution of profit the company will wait until the end of the year. **Our forecasts assume that EBITDA in 2019 will increase by 11% y/y and net profit by 7% y/y. (J. Szkopek)**

Kernel

Hold – 2019-12-05

Target price: PLN 41.60

Volume data for 2Q'20 (4Q'19)

In 2Q'20 (4Q'19) the edgible oil volume sales contracted 9% in y/y basis and grain and oilseeds received in inland silos was down by 11% in y/y basis. The company showed the export terminal's throughput was 35% y/y higher and grain export from Ukraine were 30% y/y higher. The higher grain export rates was due to increasing utilization of the first stage of TransGrainTerminal. **On the presented daya we believe the revenues in 2Q'20 (4Q'19) weill be 12% y.y down due to lower soft commodity pricing and lower Avere trade volume. The EBITDA in our opinion will contract by 23% mostly due to high contribution (62 m USD) of farming division in 2Q'20 (4Q'19). We enfisage in 2Q'20 (4Q'19) farming division will gerenate 20 m USD EBITDA. We believe the infrastructure segment will improve results by 22% y/y due to higher volumes sold, better margins**

and lower losses on Avere activity. We envisage edgible oil segment to deliver flat EBITDA in 2Q'20 (4Q'19) on weaker y/y volumes sold. Net profit could go down by 50% in y.y basis in 2Q'20 (4Q'19). We believe the trailing net debt to EBITDA ratio will exceed 4x in 2Q'20 (4Q'19) due to high CAPEX and seasonal increase in working capital. (J. Szkopek)

(m USD)	2Q'20E	2Q'19	y/y	2020E	YTD
Revenues	977.9	1114.9	-12%	4223.1	43.2%
EBITDA	99.2	129.3	-23%	322.0	63.9%
EBITDA margi	10.1%	11.6%		7.6%	
EBIT	75.0	111.3	-33%	226.3	69.6%
Net profit	44.4	88.5	-50%	112.4	92.4%

Coal, coking coal

Derailment in Queensland town may hamper coal transport

A coal train derailment yesterday afternoon near Middlemount, Queensland might temporarily disrupt coking coal shipments from a few nearby mines, including mines owned by UK-South African mining firm Anglo American and Swiss mining firm Glencore. Derailments typically take a few days to recover unless there is extensive damage to the surrounding infrastructure. **For more information please visit <https://tinyurl.com/wmfcy7l> (J. Szkopek)**

Precious metals

Gold hits 2-week high on safe-haven demand

Gold prices rose to a near two-week high on Tuesday as investors sought refuge in the safe-haven metal, amid concerns of a virus outbreak in China and tensions in the Middle East, while traders awaited a Bank of Japan policy decision. **For more information please visit <https://tinyurl.com/upyg9vu> (J. Szkopek)**

Zinc

Zinc hits two-month high as technicals trigger buying

Zinc prices rose to two-month highs on Monday after a break of key technical levels triggered a flurry of buying and as the market worried about historically low inventories. **The rising zinc prices is positive information for Stalprodukt. For more information please visit <https://tinyurl.com/tt82qz8> (J. Szkopek)**

11 bit studios

Buy – 2019-12-05
Target price: PLN 454.00

Release of the second DLC-on to Frostpunk

The premiere of the second addition to Frostpunk - Frostpunk: The Last Autumn is scheduled for 21 January. According to the materials presented, the add-on is to be much more extensive than the first DLC. The DLC is sold mainly under Frostpunk Season Pass and Frostpunk GOTY. **The release of the next DLC should support Frostpunk sales and extend the product life cycle. (P. Bogusz)**

Polnord

Main shareholder intends to cancel the issue of T-series shares in the court

Hanapeta Holdings, the main shareholder of Polnord (holding a 6.56 million shares representing 2.08% of the capital as of 30.09.2019), filed a lawsuit for the Management Board resolution invalidity statement regarding the setting principles of offering T-series shares, the invalidation of the rules for subscribing this shares together with the application to secure the claim. Polnord announced the content of the lawsuit and the justification was not provided to the Company. At the end of December, Polnord announced that it would acquire a total of PLN 137.5m from the offer of T-series shares. In the issue Polnord placed 64.85 million T- series shares, of which the Hungarian Cordia International is to acquire 63.7 million shares, provided that Office of Competition and Consumer Protection (UOKiK) agrees to the concentration. An obtaining of the consent should take place no later than by February 28, 2020. **(A. Szklarczyk)**

More News

BAH	BAH filed a motion with WSE operator GPW to have trade in its shares suspended until it receives a written confirmation from Jaguar Land Rover on prolonging its importers contract with the company, or any other information regarding BAH's future cooperation with JLR, BAH said in a market filing.
Hugo Boss	Hugo Boss reported Q4 2019 sales at constant FX at 4%. Q4 2019 sales was at EUR 825m vs EUR 802.3 expected. EBIT increased by 9% to EUR 122m in Q4 2019 on a preliminary basis.
Medicalgorithmics	Medicalgorithmics expects its revenues to grow at a double digit pace in H2 2020, along with financial results improvement on an annual basis, CEO Marek Dziubinski told PAP. To end-2020, Medicalgorithmics would like to sign deals with insurers covering 92% of the insured in the US, he added.
Mercator Medical	Mercator Medical estimates its Q4 EBITDA to reach ca. PLN 7 mln versus PLN 7.5 mln in the year-prior and PLN 8.4 mln in Q3 2019, the company said in a market filing.
Pharma	Poland's pharmacy market increased by 7.6% y/y to PLN 3.375 bln in December, researcher PEX PharmaSequence said in a report.
Renewables	Poland will hold two rounds of the renewables auction in 2020, the first one to take place in the mid-year and the latter at end-year, State Assets Ministry Zbigniew Gryglas told PAP.
Road Construction	Non-listed builder Intercor filed the best bid of PLN 499.8 mln in a tender to design and build a 12 km A2 motorway stretch between Kaluszyn and Groszki, state road authority GDDKiA announced on Monday.

Corporate Action Calendar

Date	Time	Company	Event
21-Jan		Kernel	Volume data for Q2'20
21-Jan		Commerzbank	Meeting with CBK Head of Strategy (mBank HQ, Senatorska 18, Warsaw) – registration required
22-Jan		PointPack	Investor meeting (mBank HQ, ul. Senatorska 18, Warsaw) - registration required
23-Jan		Stelmet	Q3'19 earnings announcement
24-Jan	10:00	Amica	Management meeting (Sheraton Hotel, Warsaw)
24-Jan	10:30	Stelmet	Q4'19 earnings announcement and conference (Novotel Warsaw Center Hotel, Warsaw)
28-Jan		mBank	Meeting with mBank Head of Economics (mBank HQ, Senatorska 18, Warsaw) – registration required
30-Jan		PKN Orlen	Q4'19 earnings announcement

Economic Calendar

Tuesday, 21 January 2020					
Time	Region	Data	Period	Forecast	Previous
10:00	Poland	Wages	December	0.30% m/m; 5.30% y/y	
10:30	UK	Unemployment Rate	November		3.80%
11:00	Germany	ZEW Current Situation	January		-19.90
11:00	EU	ZEW Current Situation	January		-14.70
11:00	Germany	ZEW Economic Sentiment	January		10.70
11:00	EU	ZEW Economic Sentiment	January		11.20
Wednesday, 22 January 2020					
Time	Region	Data	Period	Forecast	Previous
10:00	Poland	Industrial Production	December	-5.80% m/m; 1.40% y/y	
10:00	Poland	Manufacturing Production	December	-7.60% m/m; 0.20% y/y	
10:00	Poland	PPI	December	-0.30% m/m; -0.10% y/y	
12:00	UK	CBI Industrial Trends	January		-28
15:00	USA	House Price Index	November		0.20% m/m
16:00	USA	Existing Home Sales	December		5.35m
16:30	USA	Crude Oil Inventory	17 January		428.50m
Thursday, 23 January 2020					
Time	Region	Data	Period	Forecast	Previous
00:50	Japan	Exports	December		-7.90%
00:50	Japan	Imports	December		-15.70%
00:50	Japan	Trade Balance	December		-82.10bn
05:30	Japan	Industry Activity Index	November		-4.30% m/m
10:00	Poland	Retail Sales	December	5.90% y/y; 5.90% y/y	
13:45	EU	Interest Rate			0.00%
16:00	EU	Consumer Confidence Index (P)	January		-8.10
16:00	USA	Leading Indicators Index	December		0.00%
Friday, 24 January 2020					
Time	Region	Data	Period	Forecast	Previous
09:15	France	PMI Manufacturing (P)	January		50.40
09:30	Germany	PMI Manufacturing (P)	January		43.70
10:00	Germany	IFO Business Climate	January		96.30
10:00	EU	PMI Manufacturing (P)	January		46.30
10:30	UK	PMI Services (P)	January		50.00
12:00	UK	CBI Distributive Trades Report	January		0%
14:00	Poland	M3 Money Supply	December	1.20% m/m; 6.70% y/y	
15:45	USA	PMI Composite (P)	January		52.70
15:45	USA	PMI Services (P)	January		52.80
16:00	USA	University of Michigan Consumer Confidence Index	January		99.30
	Poland	Unemployment Rate	December		5.10%
Saturday, 25 January 2020					
Time	Region	Data	Period	Forecast	Previous
03:00	China	Industrial Production	December		6.20% y/y
03:00	China	Retail Sales	December		8.00% y/y
Monday, 27 January 2020					
Time	Region	Data	Period	Forecast	Previous
08:00	UK	Nationwide House Prices	January		0.10% m/m
16:00	USA	New Home Sales	December		719,000

Current Recommendations by mBank

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E		EV/EBITDA	
							2019	2020	2019	2020
Financial Sector						+5.9%	10.3	10.6		
Alior Bank	hold	2019-11-06	29.34	31.00	27.34	+13.4%	8.6	7.9		
Handlowy	accumulate	2019-12-05	51.70	57.44	54.20	+6.0%	15.7	11.4		
ING BSK	hold	2019-12-05	190.80	187.77	206.00	-8.8%	16.8	15.0		
Millennium	hold	2019-12-05	5.49	5.47	6.01	-9.0%	10.4	13.1		
Pekao	buy	2019-12-05	96.34	115.20	101.70	+13.3%	11.8	10.8		
PKO BP	accumulate	2019-12-05	34.99	39.50	35.05	+12.7%	9.7	10.1		
Santander Bank Polska	hold	2019-12-05	279.00	265.50	295.40	-10.1%	13.8	12.5		
Komercni Banka	buy	2019-12-05	792.00	928.20 CZK	813.00	+14.2%	10.1	10.8		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	84.50	+11.6%	11.3	10.5		
Erste Group	accumulate	2019-12-05	32.20	36.61 EUR	33.31	+9.9%	9.3	8.9		
RBI	accumulate	2019-12-05	21.24	23.05 EUR	21.86	+5.4%	6.2	5.9		
OTP Bank	hold	2019-12-05	14,870	14,681 HUF	14,300	+2.7%	9.8	9.0		
PZU	accumulate	2019-12-05	36.47	41.91	41.76	+0.4%	11.4	10.9		
Kruk	buy	2019-12-05	150.90	210.31	166.50	+26.3%	9.4	9.4		
Skarbiec Holding	buy	2019-12-05	17.20	29.34	21.00	+39.7%	6.6	6.2		
GPW	buy	2020-01-16	40.85	47.82	41.95	+14.0%	13.8	15.8		
Chemicals						+15.9%	10.1	16.3	5.2	6.0
Ciech	buy	2019-12-05	36.40	44.41	37.00	+20.0%	14.2	8.7	6.4	5.5
Grupa Azoty	hold	2019-12-05	30.00	32.75	29.00	+12.9%	5.9	23.9	4.0	6.5
Oil & Gas						+16.2%	11.0	9.0	4.6	4.8
Lotos	reduce	2019-12-05	85.20	77.80	85.80	-9.3%	13.9	9.9	6.5	5.1
MOL	accumulate	2019-11-27	2,926	3,302 HUF	2,802	+17.8%	9.3	8.5	4.3	4.7
PGNiG	buy	2019-11-06	5.07	5.64	4.22	+33.6%	12.7	8.3	4.6	3.6
PKN Orlen	hold	2019-12-05	88.50	94.17	85.74	+9.8%	7.6	9.6	4.6	5.0
Power Utilities						+31.8%	5.1	5.7	3.7	3.8
CEZ	buy	2019-12-05	502.00	597.80 CZK	520.00	+15.0%	15.5	13.5	7.4	6.9
Enea	buy	2019-11-06	8.59	11.53	7.63	+51.2%	3.2	3.1	3.1	3.1
Energa	buy	2019-11-06	6.37	11.67	7.66	+52.3%	6.0	5.7	3.7	4.3
PGE	buy	2019-10-24	8.42	12.20	7.68	+58.9%	5.1	6.6	3.2	3.6
Tauron	buy	2019-11-06	1.73	2.45	1.58	+55.3%	3.1	2.5	4.1	3.8
Telecoms, Media, IT						-2.8%	29.9	18.3	6.7	6.8
Netia	hold	2019-12-05	4.44	4.70	4.41	+6.6%	30.8	31.5	4.5	4.6
Orange Polska	accumulate	2019-11-29	6.46	7.40	7.76	-4.6%	36.5	40.0	5.7	5.9
Play	buy	2019-11-14	31.30	36.00	37.18	-3.2%	10.7	9.8	6.7	6.5
Agora	buy	2019-10-30	9.50	17.00	12.60	+34.9%	60.1	32.1	7.4	7.1
Cyfrowy Polsat	reduce	2019-11-14	28.86	26.10	28.84	-9.5%	16.5	13.9	7.3	7.1
Wirtualna Polska	hold	2019-12-05	68.20	70.00	77.40	-9.6%	29.9	20.7	13.5	10.7
Asseco Poland	hold	2019-12-05	57.35	59.20	65.00	-8.9%	16.4	15.9	5.3	5.1
Comarch	buy	2019-11-25	189.50	250.00	210.00	+19.0%	15.2	14.6	6.6	6.4
11 bit studios	buy	2019-12-05	360.50	454.00	421.00	+7.8%	42.2	50.4	26.8	30.1
CD Projekt	accumulate	2019-12-05	260.30	281.30	281.50	-0.1%	-	12.0	-	10.4
Industrials, Mining						-5.6%	7.4	11.2	4.7	5.2
Cognor	hold	2019-12-06	1.20	1.25	1.29	-3.1%	6.9	40.1	4.5	6.2
Famur	buy	2019-12-05	2.98	5.18	3.59	+44.3%	5.5	8.4	4.3	4.5
Grupa Kęty	hold	2019-12-05	338.50	335.44	356.00	-5.8%	12.1	13.9	8.3	9.0
JSW	hold	2020-01-20	22.68	23.32	21.64	+7.8%	3.6	-	0.5	2.4
Kemel	hold	2019-12-05	41.20	41.60	48.10	-13.5%	5.5	9.3	5.0	6.9
KGHM	hold	2019-12-05	88.66	85.54	100.40	-14.8%	9.9	10.5	5.0	5.4
PKP Cargo	reduce	2019-12-05	20.00	18.13	20.55	-11.8%	7.8	-	2.9	3.5
Stelmet	hold	2019-12-05	8.20	8.78	7.70	+14.0%	12.0	12.0	5.4	5.1
Property Developers						-2.7%	10.5	9.2	9.5	8.3
Atal	buy	2019-12-05	37.20	44.90	42.70	+5.2%	11.4	9.4	11.1	8.7
Dom Development	hold	2019-12-05	93.00	88.92	97.60	-8.9%	9.7	9.0	7.9	7.9
Retail						+3.5%	38.0	20.0	9.6	8.8
AmRest	hold	2019-12-05	46.35	47.00	46.50	+1.1%	38.0	36.6	12.5	11.7
CCC	buy	2019-12-05	108.10	157.00	95.50	+64.4%	90.0	20.0	5.5	4.2
Dino	accumulate	2019-11-25	134.00	148.60	159.30	-6.7%	38.4	28.6	22.7	17.2
Eurocash	reduce	2019-11-25	22.22	19.80	20.92	-5.4%	71.0	42.2	7.7	7.3
Jeronimo Martins	hold	2019-10-07	14.92	14.30 EUR	15.53	-7.9%	22.1	19.8	9.6	8.8
LPP	buy	2019-12-05	8,575.00	10,100.00	8,710.00	+16.0%	25.8	19.0	10.9	9.3
VRG	accumulate	2019-12-02	3.94	4.50	3.92	+14.8%	15.1	12.5	4.8	4.4

Current Calls by mBank

Company	Relative Positioning	Rated On	Price At Rating	Current Price	Change	P/E		EV/EBITDA	
						2019	2020	2019	2020
IT						15.3	13.1	6.9	5.7
Ailleron	neutral	2019-10-31	7.16	9.12	+27.4%	16.5	12.5	6.5	5.1
Asseco BS	neutral	2019-12-05	27.60	30.20	+9.4%	15.4	14.9	10.0	9.5
Asseco SEE	overweight	2019-12-05	25.60	24.60	-3.9%	15.2	13.7	7.4	6.3
Atende	neutral	2019-12-05	3.06	3.66	+19.6%	13.0	12.1	5.4	5.1
Industrials						12.0	11.2	6.7	6.8
AC	neutral	2019-12-05	43.20	47.00	+8.8%	11.8	11.9	8.3	7.9
Alumetal	neutral	2019-12-05	39.30	43.20	+9.9%	13.5	14.0	7.8	8.0
Amica	neutral	2019-12-05	133.20	149.80	+12.5%	10.1	9.5	6.4	6.5
Apator	neutral	2019-12-05	21.10	21.40	+1.4%	11.3	11.5	6.6	6.9
Astarta	overweight	2019-12-05	15.90	18.65	+17.3%	-	3.3	6.7	3.0
Boryszew	neutral	2019-12-05	4.09	4.36	+6.7%	14.4	11.4	6.9	7.0
Forte	neutral	2019-12-05	28.15	28.80	+2.3%	23.3	13.4	9.6	8.1
Kruszwica	overweight	2019-12-05	45.80	53.00	+15.7%	12.2	11.1	6.3	5.9
Mangata	neutral	2019-12-05	72.00	73.00	+1.4%	8.8	10.4	6.3	6.8
Pozbud	neutral	2019-12-05	1.80	1.70	-5.6%	4.0	3.9	4.5	5.4
TIM	overweight	2019-12-05	10.90	11.30	+3.7%	12.7	11.2	6.7	6.1

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	27.34	8.6	7.9	7.5	6%	6%	6%	0.5	0.5	0.4	0.0%	0.0%	0.0%
Handlowy	54.20	15.7	11.4	10.9	6%	9%	9%	1.0	1.0	1.0	6.9%	7.1%	6.6%
ING BSK	206.00	16.8	15.0	13.7	12%	12%	12%	1.9	1.8	1.6	1.7%	1.8%	2.0%
Millennium	6.01	10.4	13.1	16.1	8%	6%	5%	0.8	0.8	0.8	0.0%	0.0%	0.0%
Pekao	101.70	11.8	10.8	10.1	10%	10%	11%	1.1	1.1	1.1	6.5%	6.3%	7.0%
PKO BP	35.05	9.7	10.1	9.7	11%	10%	10%	1.0	1.0	1.0	3.8%	8.9%	10.1%
Santander BP	295.40	13.8	12.5	12.2	9%	9%	9%	1.2	1.1	1.0	6.7%	1.8%	2.0%
Median		11.8	11.4	10.9	9%	9%	9%	1.0	1.0	1.0	3.8%	1.8%	2.0%
Investors in Polish banks													
BCP	0.189	6.8	6.1	5.1	6%	7%	8%	0.5	0.4	0.4	2.1%	4.8%	6.9%
Citigroup	81.120	10.7	9.5	9.1	10%	10%	9%	1.0	0.9	0.8	2.4%	2.7%	3.0%
Commerzbank	5.190	7.9	6.7	6.4	3%	3%	3%	0.2	0.2	0.2	4.0%	4.7%	5.4%
ING	10.510	8.1	8.3	8.2	10%	9%	9%	0.8	0.7	0.7	6.6%	6.6%	6.8%
UCI	12.920	7.2	7.3	7.0	8%	7%	6%	0.5	0.5	0.5	4.6%	5.4%	5.9%
Median		7.9	7.3	7.0	8%	7%	8%	0.5	0.5	0.5	4.0%	4.8%	5.9%
Foreign banks													
Erste Group	33.31	9.3	8.9	8.8	11%	11%	10%	1.0	0.9	0.9	3.9%	4.5%	4.7%
Komerční Banka	813.00	10.1	10.8	10.3	15%	13%	13%	1.5	1.4	1.4	6.3%	6.3%	6.3%
Moneta Money	84.50	11.3	10.5	10.4	15%	16%	16%	1.7	1.6	1.6	7.3%	6.6%	7.1%
OTP Bank	14,300	9.8	9.0	8.8	20%	18%	17%	1.8	1.5	1.4	1.6%	1.7%	3.8%
RBI	21.86	6.2	5.9	5.9	10%	9%	9%	0.6	0.5	0.5	5.3%	4.8%	5.1%
Akbank	8.90	8.4	5.3	4.4	11%	16%	16%	0.9	0.8	0.7	2.3%	3.5%	5.1%
Alpha Bank	1.87	16.8	12.8	8.9	2%	3%	4%	0.3	0.4	0.4	0.0%	0.0%	0.0%
Banco Santander	3.63	7.5	7.1	6.9	8%	8%	8%	0.6	0.6	0.6	6.1%	6.5%	6.7%
Deutsche Bank	7.43	26.4	15.9	10.2	-1%	1%	3%	0.3	0.3	0.3	0.0%	0.7%	2.2%
Eurobank Ergasias	0.92	13.0	8.1	7.1	4%	8%	9%	0.6	0.6	0.6	0.0%	0.0%	0.0%
National Bank of Greece	3.03	12.3	12.7	9.4	5%	4%	6%	0.5	0.5	0.5	-	0.0%	0.0%
Piraeus Bank	3.29	16.1	11.1	7.5	2%	3%	4%	0.3	0.3	0.3	-	0.0%	0.0%
Sberbank	266.28	6.7	5.9	5.4	21%	21%	21%	1.3	1.2	1.1	7.1%	8.4%	9.4%
Türkiye Garanti Bank	12.23	7.4	5.5	4.4	13%	15%	16%	0.9	0.8	0.7	1.2%	1.6%	1.6%
Türkiye Halk Bank	6.89	5.5	3.0	2.1	5%	7%	10%	0.3	0.3	0.2	0.7%	1.3%	1.9%
Türkiye Vakıflar Bankası	6.75	6.1	3.7	2.9	9%	13%	13%	0.5	0.4	0.4	-	-	-
VTB Bank	0.05	3.4	3.4	3.0	12%	12%	12%	0.4	0.4	0.3	6.2%	6.2%	8.3%
Yapi ve Kredi Bankası	2.98	6.0	4.5	3.5	10%	13%	13%	0.6	0.5	0.4	0.0%	0.0%	0.0%
Median		8.8	7.6	7.0	10%	11%	11%	0.6	0.6	0.5	2.3%	1.7%	3.8%

Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
Insurers													
PZU	41.76	11.4	10.9	10.7	21%	22%	22%	2.4	2.4	2.3	7.1%	7.0%	7.4%
Aegon	3.97	6.2	5.8	5.6	7%	8%	7%	0.4	0.4	0.4	7.7%	8.1%	8.5%
Allianz	221.45	11.7	11.0	10.4	12%	12%	12%	1.4	1.3	1.2	4.3%	4.6%	4.9%
Assicurazioni Generali	18.31	11.7	10.6	10.1	11%	10%	10%	1.1	1.1	1.0	5.3%	5.6%	5.9%
Aviva	4.09	6.8	6.8	6.5	13%	13%	14%	0.9	0.9	0.9	7.7%	8.0%	8.3%
AXA	24.48	9.2	8.5	8.3	10%	11%	11%	0.9	0.9	0.8	6.0%	6.4%	6.8%
Baloise	178.70	12.4	12.8	12.7	10%	9%	9%	1.2	1.2	1.1	3.6%	3.8%	3.9%
Helvetia	140.80	13.8	13.9	13.4	11%	10%	10%	1.2	1.1	1.1	3.5%	3.6%	3.8%
Mapfre	2.41	9.7	9.0	8.6	9%	10%	10%	0.9	0.8	0.8	6.4%	6.7%	6.8%
RSA Insurance	5.55	13.7	11.8	11.0	11%	12%	13%	1.5	1.4	1.4	4.4%	5.1%	5.7%
Uniq	8.95	12.7	11.9	11.3	7%	7%	7%	0.9	1.0	1.0	6.1%	6.3%	6.5%
Vienna Insurance G.	26.00	10.6	10.0	9.4	6%	7%	7%	0.6	0.6	0.6	4.0%	4.3%	4.5%
Zurich Financial	407.30	14.8	13.4	12.8	13%	13%	13%	1.8	1.7	1.7	5.0%	5.3%	5.6%
Median		11.7	10.9	10.4	11%	10%	10%	1.1	1.1	1.0	5.3%	5.6%	5.9%

Source: mBank (stocks marked with bold), Bloomberg

Gas & Oil valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Oil companies																
Lotos	85.80	6.5	5.1	5.0	0.6	0.6	0.6	13.9	9.9	11.1	10%	12%	12%	3.5%	3.5%	3.5%
MOL	2802.00	4.3	4.7	4.3	0.6	0.7	0.7	9.3	8.5	7.8	13%	15%	15%	5.1%	5.3%	5.6%
PKN Orlen	85.74	4.6	5.0	5.5	0.4	0.4	0.4	7.6	9.6	11.9	9%	8%	7%	4.1%	4.1%	4.1%
Hellenic Petroleum	8.50	6.3	4.9	5.2	0.5	0.4	0.4	11.1	6.5	6.9	7%	9%	8%	5.9%	6.7%	6.5%
HollyFrontier	46.92	5.6	5.6	5.9	0.6	0.6	0.6	9.7	9.1	10.0	10%	10%	10%	2.9%	2.9%	2.9%
Marathon Petroleum	56.89	7.8	5.9	6.3	0.6	0.5	0.5	13.9	7.6	8.2	7%	9%	9%	3.8%	4.2%	4.6%
Motor Oil	20.50	4.7	4.1	4.6	0.3	0.3	0.3	7.8	6.3	7.3	6%	7%	7%	6.6%	6.9%	7.0%
Neste Oil	34.30	13.2	12.0	11.5	1.7	1.8	1.7	21.0	18.5	17.5	13%	15%	15%	2.5%	2.9%	3.0%
OMV	48.08	3.9	3.7	3.6	1.0	1.0	1.0	9.1	8.4	7.9	25%	26%	27%	4.1%	4.5%	4.9%
Phillips 66	103.31	8.0	6.9	7.2	0.5	0.5	0.5	13.0	10.0	10.3	7%	7%	7%	3.4%	3.7%	4.0%
Saras SpA	1.36	3.7	2.3	3.2	0.1	0.1	0.1	13.0	4.6	7.6	4%	6%	4%	4.9%	10.2%	6.8%
Tupras	121.60	7.0	4.6	4.9	0.4	0.4	0.4	11.8	5.5	5.3	6%	8%	8%	8.4%	15.5%	16.2%
Valero Energy	91.22	8.7	6.0	6.5	0.4	0.4	0.4	18.9	9.5	10.4	5%	7%	7%	4.0%	4.3%	4.5%
Median		6.3	5.0	5.2	0.5	0.5	0.5	11.8	8.5	8.2	7%	9%	8%	4.1%	4.3%	4.6%
Gas companies																
PGNiG	4.22	4.6	3.6	3.1	0.6	0.6	0.6	12.7	8.3	7.3	14%	17%	18%	2.6%	3.2%	4.8%
A2A SpA	1.79	7.8	7.3	7.0	1.4	1.4	1.3	17.4	14.8	14.1	18%	19%	19%	4.4%	4.5%	4.6%
BP	493.50	4.8	4.5	4.5	0.6	0.6	0.6	12.5	11.3	10.6	14%	14%	14%	0.0%	0.0%	0.0%
Centrica	93.50	4.6	4.4	4.9	0.3	0.3	0.3	13.6	9.8	9.5	7%	7%	7%	0.0%	0.0%	0.0%
Enagas	24.00	10.7	10.4	11.4	8.6	8.6	9.4	13.5	12.6	13.7	80%	84%	82%	6.7%	6.9%	6.9%
Endesa	24.64	8.9	8.8	8.7	1.6	1.6	1.6	17.1	16.8	16.5	18%	18%	18%	5.8%	5.9%	5.0%
Engie	15.30	6.9	6.6	6.2	1.1	1.0	1.0	14.8	13.2	12.0	16%	16%	16%	5.1%	5.5%	5.9%
Eni	13.88	3.7	3.5	3.3	0.9	0.9	0.9	13.0	10.7	9.8	24%	26%	28%	6.2%	6.3%	6.4%
Equinor	182.00	3.5	3.1	2.9	1.2	1.1	1.1	12.8	11.2	10.2	35%	36%	37%	0.1%	0.1%	0.1%
Gas Natural SDG	23.03	9.2	8.8	8.7	1.5	1.5	1.5	16.6	15.2	14.5	17%	17%	18%	5.9%	6.2%	6.5%
Gazprom	253.50	3.9	3.9	3.7	1.1	1.1	1.0	4.0	4.4	4.1	28%	28%	28%	6.5%	7.2%	9.4%
Hera SpA	3.99	8.2	7.8	7.6	1.4	1.3	1.3	19.6	19.0	18.9	17%	17%	17%	2.6%	2.8%	2.8%
NovaTek	1243.00	11.7	11.8	12.1	4.4	4.3	3.9	8.9	12.4	11.1	38%	37%	32%	2.3%	2.9%	3.1%
ROMGAZ	37.30	5.7	5.7	5.4	2.8	2.7	2.6	9.7	9.8	9.2	49%	47%	48%	8.9%	8.9%	10.2%
Shell	26.35	3.5	3.3	3.1	0.6	0.6	0.5	12.6	10.5	9.8	16%	17%	17%	7.9%	8.0%	8.2%
Snam SpA	4.85	13.1	12.8	12.4	10.6	10.4	10.1	15.2	15.0	14.3	81%	81%	81%	5.0%	5.2%	5.4%
Total	48.57	5.5	5.2	4.9	1.0	1.0	0.9	12.4	10.9	10.5	17%	19%	19%	6.1%	6.4%	6.7%
Median		5.7	5.7	5.4	1.2	1.1	1.1	13.0	11.3	10.6	18%	19%	19%	5.1%	5.5%	5.4%

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	520.00	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	7.63	3.1	3.1	2.8	0.6	0.6	0.6	3.2	3.1	2.4	20%	18%	21%	0.0%	0.0%	3.2%
Energa	7.66	3.7	4.3	4.6	0.7	0.7	0.8	6.0	5.7	5.2	19%	17%	17%	0.0%	0.0%	0.0%
PGE	7.68	3.2	3.6	2.9	0.7	0.6	0.6	5.1	6.6	4.4	21%	17%	21%	0.0%	4.9%	3.8%
Tauron	1.58	4.1	3.8	3.3	0.7	0.6	0.6	3.1	2.5	2.0	18%	17%	19%	0.0%	0.0%	0.0%
EDF	11.27	5.4	5.0	4.8	1.2	1.2	1.2	16.7	13.4	12.7	23%	24%	24%	2.9%	3.4%	3.7%
EDP	4.14	9.4	9.0	8.6	2.1	2.1	2.0	18.7	17.1	15.9	22%	23%	23%	4.6%	4.7%	4.9%
Endesa	24.64	8.9	8.8	8.7	1.6	1.6	1.6	17.1	16.8	16.5	18%	18%	18%	5.8%	5.9%	5.0%
Enel	7.63	7.8	7.5	7.2	1.7	1.7	1.7	16.2	14.9	14.0	22%	23%	23%	4.3%	4.7%	5.0%
EON	10.18	9.8	7.3	7.2	1.5	0.8	0.7	15.0	16.0	14.8	16%	11%	10%	4.5%	4.7%	4.8%
Fortum	22.42	15.0	13.9	13.3	4.7	4.5	4.4	15.7	14.9	13.9	31%	33%	33%	4.9%	4.9%	4.9%
Iberdola	9.45	10.3	9.6	9.2	2.7	2.6	2.5	17.9	16.8	16.1	27%	27%	28%	4.0%	4.2%	4.4%
National Grid	987.40	12.2	11.6	10.9	4.0	4.0	3.8	17.0	16.9	16.0	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	17.93	9.4	9.5	9.6	7.4	7.4	7.4	13.5	14.4	14.8	78%	78%	77%	5.9%	5.7%	5.6%
RWE	31.23	11.2	6.3	5.4	1.4	1.0	0.9	28.3	18.2	13.5	12%	15%	16%	2.6%	3.0%	3.5%
SSE	1496.00	12.6	12.2	11.2	0.9	3.4	3.3	22.3	17.0	14.8	7%	28%	29%	0.0%	0.0%	0.0%
Verbund	46.82	8.6	7.2	6.8	3.1	2.8	2.6	28.7	22.5	21.1	36%	38%	39%	1.5%	2.0%	2.5%
Median		8.9	7.3	7.2	1.6	1.7	1.7	16.2	14.9	14.0	22%	23%	23%	2.9%	4.2%	3.8%

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	3.59	4.3	4.5	4.9	1.1	1.2	1.3	5.5	8.4	9.7	25%	28%	26%	14.8%	11.0%	9.1%
Caterpillar	147.78	8.7	9.1	9.0	1.8	1.8	1.8	12.6	12.3	11.8	21%	20%	20%	2.5%	2.8%	3.1%
Epiroc	121.50	9.7	9.1	8.7	2.4	2.3	2.2	22.3	20.8	19.7	25%	25%	25%	2.1%	2.3%	2.4%
Komatsu	2659.00	6.1	6.6	6.6	1.2	1.2	1.2	10.0	11.4	11.2	19%	18%	19%	4.0%	4.2%	4.3%
Sandvig AG	189.65	10.5	10.1	9.7	2.4	2.3	2.3	17.8	17.0	16.0	23%	23%	23%	2.4%	2.6%	2.8%
Median		8.7	9.1	8.7	1.8	1.8	1.8	12.6	12.3	11.8	23%	21%	22%	2.5%	2.8%	3.1%

Source: mBank (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	29.00	4.0	6.5	8.2	0.6	0.7	0.8	5.9	23.9	-	14%	10%	10%	0.0%	0.0%	0.0%
Acron	4756.00	7.1	6.5	6.5	2.3	2.2	2.0	9.0	8.6	8.8	33%	33%	31%	7.0%	7.4%	8.1%
CF Industries	46.14	9.5	8.7	8.2	3.5	3.3	3.3	19.5	16.1	14.4	37%	39%	40%	2.6%	2.6%	2.6%
Israel Chemicals	1546.00	6.3	6.1	5.9	1.4	1.4	1.3	10.6	9.8	9.4	23%	23%	22%	0.0%	0.0%	0.0%
K+S	10.31	7.4	6.5	5.9	1.3	1.3	1.2	11.2	8.3	6.7	17%	19%	20%	3.4%	4.7%	5.8%
Phosagro	2490.00	6.1	5.7	5.4	1.9	1.8	1.7	9.0	9.0	8.8	31%	31%	31%	7.3%	6.1%	6.2%
The Mosaic Company	21.87	7.2	6.1	5.4	1.3	1.3	1.2	20.2	12.3	9.4	19%	21%	23%	0.9%	1.0%	1.3%
Yara International	343.50	45.3	39.2	37.1	7.3	6.7	6.6	-	-	-	16%	17%	18%	0.6%	0.7%	0.6%
ZA Police	10.60	5.2	4.2	4.2	1.1	1.0	1.0	1.3	0.9	0.9	21%	24%	24%	78.4%	84.9%	94.3%
ZCh Pulawy	93.00	1.4	1.8	1.8	0.3	0.3	0.3	4.2	7.0	7.2	21%	16%	16%	5.4%	5.4%	5.4%
Median		6.7	6.3	5.9	1.4	1.3	1.3	9.0	9.0	8.8	21%	22%	22%	3.0%	3.7%	4.0%
Chemical companies																
Ciech	37.00	6.4	5.5	5.4	1.0	1.1	1.0	14.2	8.7	8.7	16%	20%	19%	0.0%	0.0%	5.7%
Akzo Nobel	88.04	14.6	12.9	12.0	2.1	2.0	1.9	27.5	21.3	19.1	14%	16%	16%	2.1%	2.4%	2.7%
BASF	64.91	9.7	8.5	7.9	1.3	1.2	1.2	16.9	14.5	12.9	13%	15%	15%	4.9%	5.0%	5.2%
Croda	5105.00	17.3	16.2	15.4	5.0	4.8	4.7	26.7	25.0	23.4	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	5.41	4.1	3.5	3.0	0.8	0.7	0.6	6.4	6.2	5.6	20%	20%	20%	4.3%	4.7%	5.1%
Soda Sanayii	6.44	4.8	4.0	3.4	1.2	1.0	0.8	5.0	5.1	4.5	24%	25%	24%	5.3%	5.3%	6.1%
Solvay	95.04	5.4	5.2	4.9	1.2	1.1	1.1	10.9	11.1	9.9	22%	22%	22%	4.0%	4.2%	4.4%
Tata Chemicals	746.30	10.1	8.9	8.0	1.9	1.7	1.6	18.1	16.3	14.4	18%	20%	20%	1.6%	2.0%	1.7%
Tessenderlo Chemie	30.65	6.1	5.7	5.4	0.8	0.8	0.7	15.8	12.5	11.0	13%	14%	14%	-	-	-
Wacker Chemie	63.60	5.4	4.8	4.5	0.8	0.8	0.8	22.8	16.0	12.8	15%	16%	17%	3.3%	3.9%	4.4%
Median		6.3	5.6	5.4	1.2	1.1	1.1	16.4	13.5	11.9	17%	20%	20%	3.3%	3.9%	4.4%

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	100.40	5.0	5.4	5.7	1.2	1.2	1.1	9.9	10.5	12.3	24%	22%	20%	0.0%	1.5%	2.9%
Anglo American	2240.50	4.5	4.8	5.2	1.6	1.6	1.6	9.7	10.5	11.5	36%	34%	31%	0.0%	0.0%	0.0%
Antofagasta	976.20	6.3	6.5	5.9	3.1	3.1	2.9	21.1	22.6	18.5	49%	47%	50%	0.0%	0.0%	0.0%
BHP Group LTD	41.24	4.1	4.0	4.3	2.2	2.1	2.2	14.9	13.6	15.3	53%	53%	51%	3.7%	2.8%	2.3%
Boliden	263.30	6.0	5.6	5.8	1.4	1.4	1.4	12.6	11.6	11.8	24%	25%	24%	4.2%	4.5%	4.5%
First Quantum	13.09	9.2	6.4	5.9	3.6	2.6	2.6	24.2	17.2	12.0	40%	42%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	12.87	13.0	9.2	5.4	2.4	2.3	1.9	-	23.0	9.4	18%	25%	35%	1.6%	2.3%	2.8%
Fresnillo	649.00	8.4	6.7	5.5	3.1	2.9	2.7	32.0	22.7	16.1	37%	44%	49%	0.0%	0.0%	0.0%
Gold Fields	9297.00	5.4	4.5	4.3	2.4	2.2	2.1	25.2	15.8	14.5	45%	49%	49%	0.0%	0.0%	0.0%
Hudbay Min	4.93	4.0	3.5	2.9	1.3	1.2	1.2	-	41.1	11.5	32%	35%	40%	0.2%	0.2%	0.2%
KAZ Minerals	554.80	5.3	5.4	5.1	2.9	2.8	2.7	7.4	7.4	6.7	55%	52%	53%	0.0%	0.0%	0.0%
Lundin Min	7.80	7.6	4.6	4.0	2.6	2.0	1.9	24.7	11.1	9.1	35%	43%	46%	1.0%	1.0%	1.3%
MMC Norilsk Nickel	35.35	8.8	8.4	8.4	5.0	4.9	4.7	16.0	15.7	15.3	56%	59%	57%	6.8%	7.8%	8.2%
OZ Minerals	10.99	7.9	6.3	5.1	3.4	2.8	2.5	21.8	17.9	10.3	43%	44%	48%	1.9%	2.1%	2.6%
Polymetal Intl	1260.50	9.1	7.8	7.8	4.2	3.9	3.9	14.4	11.2	11.2	47%	50%	49%	0.0%	0.0%	0.0%
Polys	7385.00	7.5	6.8	6.8	4.9	4.5	4.4	10.0	9.2	9.2	65%	66%	66%	4.4%	5.0%	5.0%
Sandfire Resources	6.25	2.5	2.1	2.0	1.3	1.2	1.1	8.8	7.4	6.1	51%	54%	56%	4.0%	4.4%	5.0%
Southern CC	43.93	11.1	11.0	10.2	5.5	5.3	5.0	21.2	20.4	19.6	49%	49%	49%	3.5%	3.4%	3.2%
Median		6.9	6.0	5.4	2.8	2.5	2.4	15.5	14.6	11.7	44%	46%	49%	0.6%	1.3%	1.8%
Coal																
JSW	21.64	0.5	2.4	2.3	0.1	0.2	0.3	3.6	-	-	22%	9%	12%	7.9%	0.0%	0.0%
Alliance Res Partners	11.00	2.2	2.6	2.8	0.7	0.7	0.8	3.5	7.5	9.6	30%	27%	28%	19.3%	14.1%	14.1%
Arch Coal	66.30	2.5	2.9	2.8	0.5	0.5	0.5	4.5	5.5	5.4	18%	17%	17%	2.7%	2.7%	2.7%
Banpu	11.30	10.6	11.1	10.3	2.0	2.1	2.2	11.6	10.8	9.9	19%	19%	22%	4.2%	4.5%	4.9%
BHP Group	56.47	4.0	4.0	4.3	2.2	2.1	2.2	14.9	13.5	15.3	53%	53%	51%	7.8%	6.0%	4.9%
China Coal Energy	3.01	4.7	4.8	5.2	0.9	0.9	1.0	6.1	6.6	6.4	20%	20%	19%	3.8%	3.4%	3.2%
LW Bogdanka	34.00	1.2	1.2	1.3	0.4	0.4	0.4	4.1	5.0	5.7	35%	33%	31%	3.2%	5.5%	5.9%
Natural Res Partners	21.83	1.3	1.4	1.4	1.0	1.1	1.1	4.4	4.0	3.9	77%	78%	78%	8.2%	8.2%	8.2%
Peabody Energy Corp	8.57	1.5	1.8	1.8	0.3	0.3	0.3	9.1	-	-	18%	16%	16%	25.4%	6.4%	6.6%
PT Bukit Asam Tbk	2590.00	4.0	4.2	3.9	1.1	1.1	1.0	6.7	7.2	7.0	28%	26%	26%	10.7%	10.2%	9.6%
Rio Tinto	4677.00	4.0	4.5	5.1	2.0	2.1	2.2	9.5	10.9	13.2	49%	46%	43%	0.0%	0.0%	0.0%
Semirara Mining&Power	21.50	5.4	4.9	4.6	2.5	2.3	2.2	8.1	7.4	7.2	46%	46%	47%	7.5%	7.9%	8.1%
Shanxi Xishan Coal&Ele	5.91	5.3	5.4	5.3	1.0	1.0	1.0	9.4	9.4	9.2	19%	19%	19%	3.3%	3.3%	3.2%
Shougang Fushan Res	1.73	1.0	1.0	1.0	0.6	0.5	0.5	7.4	6.9	7.6	54%	54%	49%	6.9%	6.8%	5.4%
Stanmore Coal	1.03	1.1	1.7	2.4	0.4	0.5	0.5	2.7	4.0	6.2	38%	28%	21%	8.6%	6.5%	6.2%
Teck Resources	16.22	3.1	3.3	3.3	1.2	1.3	1.3	6.4	6.8	7.0	39%	39%	38%	1.7%	2.1%	4.3%
Terracom	0.33	1.4	2.0	1.7	0.4	0.4	0.4	2.5	4.7	3.3	30%	22%	23%	-	6.1%	9.1%
Warrior Met Coal	22.51	2.5	3.7	3.7	1.0	1.1	1.2	3.7	5.9	6.2	39%	31%	32%	15.6%	7.1%	10.1%
Yanzhou Coal Mining	6.73	3.6	3.9	4.0	1.0	1.0	1.0	3.2	3.5	3.6	28%	26%	26%	13.5%	7.7%	7.0%
Median		2.5	3.3	3.3	1.0	1.0	1.0	6.1	6.8	7.0	30%	27%	26%	7.7%	6.1%	5.9%

Source: mBank (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	4.41	4.5	4.6	4.6	1.5	1.5	1.6	30.8	31.5	28.4	34%	34%	34%	0.0%	0.0%	9.1%
Orange Polska	7.76	5.7	5.9	5.3	1.6	1.6	1.5	36.5	40.0	22.0	29%	28%	29%	0.0%	0.0%	3.2%
Play	37.18	6.7	6.5	6.0	2.3	2.3	2.2	10.7	9.8	9.7	34%	36%	36%	3.9%	3.9%	3.9%
Median		5.7	5.9	5.3	1.6	1.6	1.6	30.8	31.5	22.0	34%	34%	34%	0%	0.0%	3.9%
Mid Caps																
Proximus	25.25	5.8	5.8	5.8	1.9	1.9	1.9	14.9	14.8	15.0	33%	33%	33%	6.0%	6.1%	6.2%
Telefonica CP	238.50	7.2	7.2	7.3	2.3	2.3	2.2	14.3	14.8	14.9	31%	31%	31%	8.7%	8.8%	8.7%
Hellenic Telekom	13.80	5.7	5.5	5.4	2.0	2.0	1.9	19.2	15.6	13.7	35%	35%	36%	4.1%	4.4%	4.8%
Matav	459.50	4.3	4.3	4.3	1.3	1.3	1.3	10.2	9.6	9.2	31%	31%	31%	5.7%	6.1%	6.6%
Telecom Austria	7.29	5.3	5.2	5.0	1.8	1.8	1.7	11.7	10.9	10.4	34%	34%	35%	2.9%	3.2%	3.8%
Median		5.7	5.5	5.4	1.9	1.9	1.9	14.3	14.8	13.7	33%	33%	33%	5.7%	6.1%	6.2%
Big Caps																
BT	180.84	3.9	3.7	3.7	1.2	1.3	1.3	6.9	7.5	7.3	32%	34%	34%	0.0%	0.0%	0.0%
DT	14.73	5.3	5.0	4.8	1.7	1.7	1.6	14.7	13.4	11.9	32%	33%	33%	5.0%	5.2%	5.5%
KPN	2.78	7.5	7.3	7.0	3.2	3.2	3.3	24.0	20.6	17.5	43%	44%	47%	4.7%	5.0%	5.3%
Orange France	13.06	5.0	4.9	4.8	1.5	1.5	1.5	12.6	11.8	11.0	31%	31%	31%	5.5%	5.8%	6.0%
Swisscom	526.00	8.2	8.3	8.2	3.1	3.1	3.1	18.3	18.6	18.6	38%	38%	38%	4.2%	4.2%	4.2%
Telefonica S.A.	6.32	5.2	5.2	5.0	1.8	1.8	1.8	9.4	8.8	8.1	34%	34%	35%	6.4%	6.4%	6.5%
Telia Company	40.89	8.5	8.3	8.2	3.0	2.9	2.9	17.4	15.8	14.6	35%	35%	36%	5.9%	6.1%	6.2%
TI	0.51	4.6	4.6	4.6	1.9	1.9	1.9	8.2	8.0	7.7	42%	42%	42%	0.0%	0.0%	0.0%
Median		5.3	5.1	4.9	1.9	1.9	1.9	13.6	12.6	11.4	35%	35%	35%	4.9%	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
Polish companies																
Agora	12.60	7.4	7.1	6.6	1.0	1.0	1.0	60.1	32.1	21.2	14%	14%	15%	4.0%	4.0%	4.0%
Wirtualna Polska	77.40	13.5	10.7	9.6	3.6	3.1	2.8	29.9	20.7	18.2	27%	29%	29%	1.3%	1.5%	2.5%
Median		10.5	8.9	8.1	2.3	2.1	1.9	45.0	26.4	19.7	20%	22%	22%	2.6%	2.8%	3.2%
Daily Mail																
Amolgo Mondadori	1.95	6.8	6.3	6.3	0.7	0.7	0.7	13.9	12.6	12.7	10%	11%	11%	2.4%	3.0%	2.6%
Axel Springer	62.55	7.9	8.1	7.2	1.8	1.7	1.7	24.1	25.0	21.5	23%	21%	23%	3.4%	3.5%	3.7%
Daily Mail	826.00	9.3	10.2	9.7	1.3	1.3	1.3	21.9	20.4	19.2	13%	13%	13%	0.0%	0.0%	0.0%
Gruppo Editoriale	0.46	6.5	6.2	5.7	0.5	0.6	0.6	-	19.8	14.7	8%	9%	10%	1.1%	2.0%	3.9%
New York Times	33.86	24.4	22.1	18.6	3.0	2.9	2.7	44.9	40.8	32.6	12%	13%	15%	0.6%	0.6%	0.6%
Promotora de Inform	1.39	8.7	7.4	6.9	1.8	1.7	1.6	23.5	15.8	9.7	21%	23%	24%	0.0%	0.0%	-
Median		8.3	7.8	7.0	1.5	1.5	1.5	23.5	20.1	16.9	13%	13%	14%	0.8%	1.3%	2.6%
TV																
Atresmedia Corp	3.30	5.2	5.4	5.6	0.9	0.9	0.9	6.0	6.3	6.4	18%	17%	17%	13.2%	13.0%	12.2%
Gestevisión Telecinco	5.52	6.7	7.3	7.7	1.8	1.8	1.8	9.3	9.5	9.7	26%	24%	23%	7.3%	8.3%	7.8%
ITV PLC	145.90	9.6	9.4	9.0	2.1	2.1	2.0	11.4	11.1	10.6	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	16.07	5.5	5.4	5.2	1.4	1.3	1.3	11.7	11.2	10.8	25%	25%	26%	6.1%	6.2%	6.5%
Mediaset SPA	2.58	4.3	4.1	3.8	1.4	1.4	1.4	12.5	10.8	10.3	33%	35%	37%	4.5%	6.1%	6.4%
ProSieben	13.45	6.0	5.8	5.5	1.3	1.3	1.2	6.9	6.6	6.2	23%	22%	22%	7.6%	7.8%	7.4%
TF1-TV Francaise	7.26	3.1	3.1	3.0	0.6	0.6	0.6	8.6	7.9	7.1	20%	20%	21%	6.2%	6.7%	7.4%
Median		5.7	5.6	5.4	1.4	1.4	1.4	10.3	10.1	10.0	24%	23%	23%	6.1%	6.5%	7.0%
Pay TV																
Cogeco	104.41	5.9	5.8	5.7	2.8	2.8	2.7	15.0	13.7	13.6	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	47.50	9.2	8.6	8.4	2.9	2.8	2.7	15.7	14.1	13.0	31%	32%	32%	1.7%	1.9%	2.1%
Dish Network	36.79	9.7	10.7	11.6	1.8	1.9	1.9	15.1	20.6	22.4	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	21.15	4.3	4.2	4.2	1.8	1.8	1.8	-	-	-	41%	42%	43%	0.0%	0.0%	0.0%
Shaw Communications	20.42	7.9	7.5	7.2	3.2	3.1	3.0	19.2	19.6	18.2	41%	41%	42%	7.6%	7.7%	7.7%
Median		7.9	7.5	7.2	2.8	2.8	2.7	15.4	16.8	15.9	41%	41%	42%	1.7%	1.9%	2.1%

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	65.00	5.3	5.1	4.8	0.8	0.8	0.7	16.4	15.9	15.5	15%	15%	15%	4.7%	4.7%	3.5%
Comarch	210.00	6.6	6.4	6.0	1.2	1.0	1.0	15.2	14.6	14.0	18%	16%	16%	0.7%	0.7%	0.7%
Median		6.0	5.7	5.4	1.0	0.9	0.8	15.8	15.2	14.7	16%	16%	15%	2.7%	2.7%	2.1%
Foreign companies																
Atos Origin	78.24	7.9	7.5	7.0	1.1	1.1	1.1	9.4	8.7	8.1	14%	15%	15%	2.0%	2.3%	2.5%
CapGemini	117.00	9.4	8.8	8.4	1.4	1.4	1.3	17.9	16.3	15.1	15%	15%	15%	1.6%	1.7%	1.9%
IBM	138.31	9.5	9.0	8.5	2.2	2.1	2.0	10.8	10.3	9.6	23%	24%	24%	4.7%	4.9%	5.1%
Indra Sistemas	11.16	6.9	6.5	6.2	0.8	0.7	0.7	14.9	12.9	11.6	11%	11%	11%	0.8%	1.4%	1.8%
Microsoft	167.10	22.7	19.8	17.7	9.7	8.7	7.8	36.4	31.8	28.2	43%	44%	44%	1.1%	1.2%	1.3%
Oracle	55.13	10.6	10.3	10.1	5.0	4.9	4.8	16.0	14.2	13.1	47%	47%	47%	1.5%	1.7%	1.8%
SAP	126.04	19.5	16.9	15.0	6.0	5.6	5.2	25.8	23.2	20.7	31%	33%	34%	1.2%	1.4%	1.5%
TietoEnator	29.16	10.3	9.1	8.8	1.5	1.3	1.3	15.7	15.2	14.6	14%	14%	14%	4.7%	5.1%	5.3%
Median		9.9	9.1	8.7	1.8	1.7	1.7	15.9	14.7	13.8	19%	19%	20%	1.5%	1.7%	1.9%

Source: mBank (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	421.00	26.8	30.1	6.6	12.2	12.0	4.2	42.2	50.4	10.2	45%	40%	63%	0.0%	0.0%	0.0%
CD Projekt	281.50	-	10.4	11.4	61.6	7.9	9.2	-	12.0	13.4	28%	76%	81%	0.4%	0.0%	0.0%
PlayWay	282.00	22.8	20.2	18.0	14.9	13.5	12.1	33.7	30.9	28.8	65%	67%	67%	0.9%	2.2%	2.4%
Activision Blizzars	61.24	19.7	16.7	15.4	6.9	6.3	5.8	27.8	24.1	21.3	35%	37%	37%	0.6%	0.6%	0.7%
Capcom	2912.00	14.8	13.4	12.0	3.6	3.9	3.5	23.8	20.0	18.8	24%	29%	29%	1.2%	1.3%	1.4%
Take Two	130.01	17.9	18.5	17.3	4.3	4.6	4.6	27.5	27.5	26.4	24%	25%	26%	-	-	-
Ubisoft	64.28	7.5	7.9	7.1	3.7	3.5	3.2	21.7	23.0	20.3	50%	44%	45%	0.0%	0.0%	0.0%
Electronic Arts	112.93	19.6	17.1	15.1	6.2	5.8	5.5	28.8	24.5	22.2	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	159.00	21.6	16.5	13.8	12.0	9.7	8.5	51.4	39.6	26.9	55%	59%	61%	1.2%	1.5%	1.2%
Mediana		19.7	16.7	13.8	6.9	6.3	5.5	28.3	24.5	21.3	35%	40%	45%	0.6%	0.3%	0.4%

Source: mBank (stocks marked with bold), Bloomberg

Steam Global Top Sellers

2020-01-21	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	11	-	-	142	110	0%	-	110.00
Frostpunk: SP	11 bit studios	44	+44	+150	98	88	0%	-	88.00
Frostpunk: GOTY	11 bit studios	21	-	-	21	-	-	-	-
Blair Witch	Bloober Team	200+	-	-	-	-	-	-	-
Cyberpunk 2077	CD Projekt	77	+57	-58	48	199	0%	0%	199.00
The Witcher 3: WH	CD Projekt	38	+82	+22	82	100	0%	0%	100.00
The Witcher 3: WH (GOTY)	CD Projekt	37	-12	-20	31	150	0%	0%	150.00
Green Hell	Creepy Jar	200+	-	-	-	-	-	-	-
Chernobylite	The Farm 51	200+	-	-	-	-	-	-	-
Dying Light	Techland	161	-	+0	172	100	0%	-	100.00

Steam Wishlist

2020-01-21	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	56	-1	-5	54	2020
Bum Simulator	PlayWay	42	-1	-	42	2019
I am Your President	PlayWay	69	-1	-3	68	TBA
Junkyard Simulator	PlayWay	51	-1	-2	50	2019
Ship Builder Simulator	PlayWay	82	-2	-2	80	TBA
Tank Mechanic Simulator	PlayWay	63	-1	+1	62	2019
Dying Light 2	Techland	3	-	-	3	Spring 2020

Source: Steam (Valve Corporation), Biuro maklerskie 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	100.40	8.4	8.2	8.0	1.5	1.4	1.4	19.1	19.0	17.8	17%	17%	17%	3.7%	3.9%	4.1%
Astaldi	0.56	0.4	0.4	0.5	0.0	0.0	0.0	0.7	0.7	0.7	9%	9%	6%	-	-	178%
Budimex	190.00	12.2	11.9	13.8	0.5	0.5	0.5	29.1	28.3	26.2	4%	5%	4%	5.1%	3.3%	3.1%
Ferrovial	29.07	-	43.0	39.4	4.5	4.5	4.4	-	47.3	41.6	3%	10%	11%	2.5%	2.6%	2.7%
Hochtief	120.50	4.6	4.5	4.1	0.3	0.3	0.3	12.9	12.1	11.7	6%	6%	7%	5.0%	5.3%	5.5%
Mota Engil	1.80	4.1	3.8	-	0.6	0.6	0.5	13.8	9.0	6.4	15%	15%	-	2.6%	6.1%	-
NCC	164.20	6.9	5.7	5.5	0.3	0.3	0.3	17.3	12.0	11.2	4%	5%	5%	3.8%	4.6%	4.7%
Skanska	227.30	9.4	10.0	9.4	0.5	0.5	0.5	16.7	16.9	16.0	6%	5%	6%	2.9%	3.1%	3.5%
Strabag	31.25	3.0	3.0	2.9	0.2	0.2	0.2	9.8	10.0	9.5	6%	6%	6%	4.2%	4.3%	4.6%
Median		5.8	5.7	6.7	0.5	0.5	0.5	15.3	12.1	11.7	6%	6%	6%	3.8%	4.1%	4.4%

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	42.70	11.1	8.7	7.1	2.0	1.9	1.8	11.4	9.4	7.3	24%	23%	23%	11.0%	8.1%	9.7%
Dom Development	97.60	7.9	7.9	7.7	2.3	2.2	2.2	9.7	9.0	8.5	19%	20%	20%	9.3%	10.3%	11.1%
Develia	2.65	6.5	11.5	12.1	-	-	-	-	-	-	30%	28%	16%	14.3%	16.6%	12.3%
Echo Investment	4.91	9.2	11.7	12.2	1.3	1.2	1.2	7.8	7.8	10.7	55%	43%	36%	8.9%	8.8%	6.5%
GTC	9.90	16.4	15.3	14.6	1.0	1.0	1.0	11.8	11.0	10.5	83%	82%	79%	0.2%	0.2%	0.3%
CA Immobilien Anlagen	38.75	30.0	26.2	24.1	1.3	1.2	1.2	30.9	27.1	24.6	70%	65%	62%	2.5%	2.7%	2.9%
Deutsche Euroshop AG	25.36	15.4	15.4	15.5	0.7	0.7	0.7	14.2	13.7	13.2	88%	88%	88%	6.1%	6.3%	6.3%
Immofinanz AG	24.85	28.7	25.8	25.1	0.9	0.9	0.9	15.4	17.2	16.1	48%	56%	56%	3.6%	4.0%	4.2%
Klepierre	32.47	20.9	20.1	19.8	0.9	0.9	1.0	12.1	11.7	11.4	83%	86%	86%	6.7%	6.9%	7.1%
Segro	894.60	39.2	35.1	32.2	1.3	1.2	1.1	36.4	33.5	31.2	77%	80%	82%	0.0%	0.0%	0.0%
Median		15.9	15.4	15.1	1.3	1.2	1.1	12.1	11.7	11.4	62%	61%	59%	6.4%	6.6%	6.4%

Source: mBank (stocks marked with bold), Bloomberg

Clothing and footwear company valuations

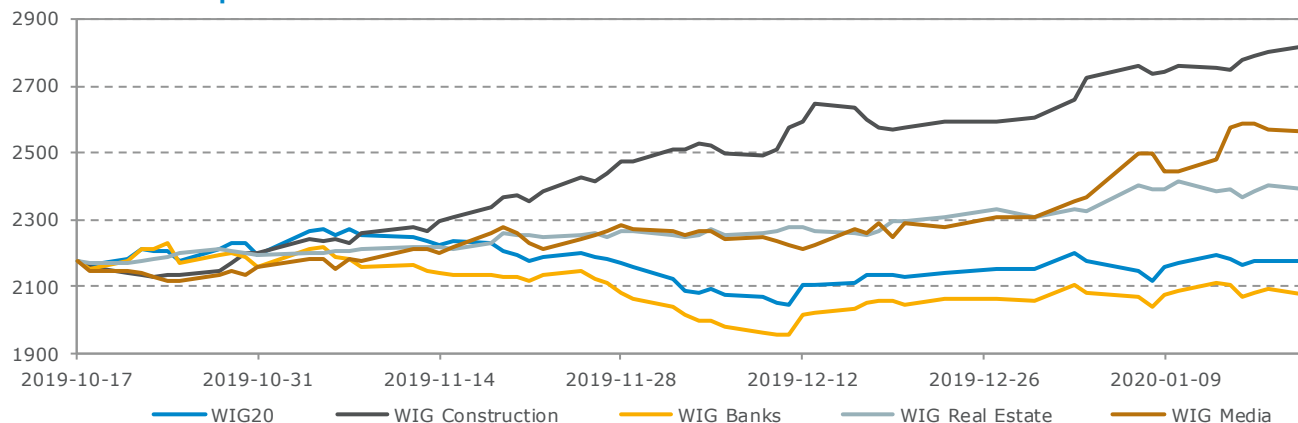
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	95.50	5.5	4.2	3.6	0.8	0.7	0.6	-	20.0	13.3	15%	17%	17%	0.5%	2.1%	2.1%
LPP	8710.00	10.9	9.3	8.0	1.7	1.4	1.2	25.8	19.0	15.2	15%	15%	15%	0.7%	0.5%	0.8%
VRG	3.92	4.8	4.4	3.9	0.9	0.8	0.7	15.1	12.5	11.3	19%	19%	19%	0.0%	0.0%	0.0%
Median		5.5	4.4	3.9	0.9	0.8	0.7	20.5	19.0	13.3	15%	17%	17%	0.5%	0.5%	0.8%
Foreign companies																
ABC Mart	7150.00	9.6	9.4	8.9	1.8	1.7	1.6	19.4	19.0	18.2	18%	18%	18%	2.2%	2.4%	2.4%
Adidas	310.25	17.6	16.1	14.5	2.6	2.4	2.3	31.7	28.0	24.3	15%	15%	16%	1.2%	1.4%	1.6%
Assoc Brit Foods	2628.00	10.0	9.5	8.9	1.3	1.2	1.2	19.3	17.9	16.7	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	21.79	4.8	4.4	4.1	0.3	0.3	0.3	9.5	9.1	8.2	7%	7%	8%	1.3%	1.3%	1.3%
Crocs	41.58	18.8	16.3	15.2	2.4	2.3	2.1	30.0	26.1	22.0	13%	14%	14%	-	-	-
Foot Locker	39.60	4.0	3.9	3.9	0.4	0.4	0.4	8.7	8.0	7.6	11%	11%	11%	3.4%	3.8%	4.3%
Geox	1.16	5.4	4.4	3.0	0.4	0.4	0.3	-	21.9	14.5	7%	8%	11%	1.7%	2.8%	5.3%
H&M	184.20	10.0	9.4	8.9	1.2	1.1	1.1	23.3	21.4	20.0	12%	12%	12%	5.3%	5.2%	5.2%
Hugo Boss	43.69	5.5	5.3	5.0	1.1	1.0	1.0	12.4	11.2	10.4	19%	19%	20%	6.3%	6.9%	7.4%
Inditex	31.18	16.2	12.1	11.5	3.4	3.2	3.0	27.9	25.5	23.8	21%	27%	26%	2.5%	3.4%	3.7%
KappAhl	20.02	6.0	5.6	5.7	0.4	0.4	0.4	10.6	10.4	10.8	7%	7%	7%	5.2%	5.0%	5.0%
Lululemon	241.25	34.8	29.0	25.0	8.8	7.4	6.5	64.4	50.9	42.9	25%	26%	26%	0.0%	0.0%	0.0%
Nike	104.53	23.0	20.7	18.2	3.3	3.1	2.9	40.5	35.2	30.3	15%	15%	16%	0.8%	0.9%	1.0%
Under Armour	20.39	9.5	7.8	6.2	0.7	0.7	0.7	60.3	42.7	31.6	8%	9%	11%	0.0%	0.0%	0.0%
Median		9.8	9.4	8.9	1.2	1.2	1.1	23.3	21.7	19.1	13%	13%	13%	1.7%	2.4%	2.4%

Luxury, e-commerce, and food retail company valuations

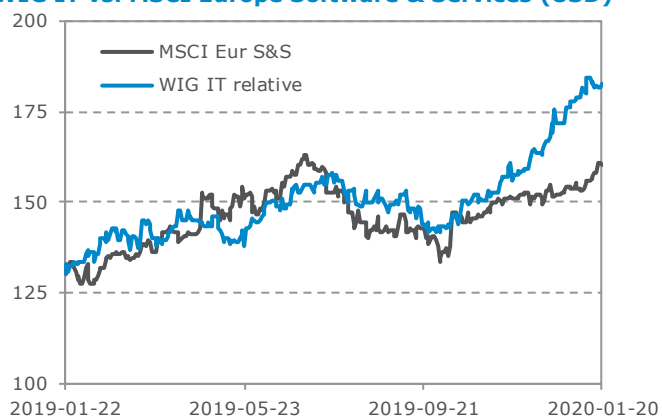
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	219.88	15.9	14.2	12.9	3.3	3.1	2.9	41.9	36.7	33.0	21%	22%	22%	0.8%	0.8%	0.9%
Hermes Internetal	717.00	27.5	25.2	23.1	10.6	9.8	9.1	49.8	45.0	40.9	39%	39%	39%	0.8%	0.9%	1.0%
Kering	599.00	14.2	13.1	12.3	4.9	4.5	4.3	24.0	21.1	19.5	35%	35%	35%	1.9%	2.2%	2.4%
LVMH	429.75	15.7	14.4	13.4	4.2	3.9	3.7	29.7	26.8	24.5	27%	27%	27%	1.6%	1.8%	2.0%
Moncler	41.35	17.3	15.4	13.9	6.2	5.5	4.9	28.4	26.4	23.8	36%	36%	36%	1.1%	1.2%	1.4%
Median		15.9	14.4	13.4	4.9	4.5	4.3	29.7	26.8	24.5	35%	35%	35%	1.1%	1.2%	1.4%
E-commerce																
Asos	3035.00	23.0	16.1	12.3	1.0	0.8	0.7	-	50.4	34.1	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	323.00	44.4	31.4	25.1	4.3	3.1	2.5	-	62.1	48.2	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	46.34	30.8	25.0	19.6	1.7	1.4	1.2	-	-	68.3	6%	6%	6%	0.0%	0.0%	0.0%
Median		30.8	25.0	19.6	1.7	1.4	1.2	-	56.3	48.2	6%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	159.30	22.7	17.2	13.3	2.1	1.6	1.3	38.4	28.6	21.4	9%	9%	10%	0.0%	0.0%	0.0%
Eurocash	20.92	7.7	7.3	6.9	0.1	0.1	0.1	-	42.2	29.3	2%	2%	2%	4.9%	2.8%	3.6%
Jeronimo Martins	15.53	9.6	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	14.75	4.8	4.3	4.1	0.2	0.2	0.2	12.9	11.1	10.4	5%	5%	5%	3.4%	3.9%	4.1%
AXFood	203.90	10.4	10.1	9.9	0.9	0.9	0.9	26.1	25.5	25.1	9%	9%	9%	3.4%	3.5%	3.3%
Tesco	246.20	7.8	5.5	5.3	0.4	0.4	0.4	17.3	14.5	13.5	5%	8%	8%	0.0%	0.0%	0.0%
Ahold	22.33	6.6	6.4	6.3	0.5	0.5	0.5	13.8	12.9	12.2	8%	8%	8%	3.4%	3.6%	3.8%
X 5 Retail	2089.50	5.9	5.4	5.0	0.4	0.4	0.3	14.3	12.7	11.6	7%	7%	7%	5.1%	6.2%	7.1%
Magnit	3855.00	5.7	5.0	4.5	0.4	0.4	0.3	15.0	11.6	8.7	7%	7%	7%	5.7%	6.0%	7.0%
Sonae	0.88	9.7	9.1	7.0	0.8	0.7	0.7	12.1	10.4	10.6	8%	8%	10%	5.0%	5.5%	5.6%
Median		7.7	6.8	6.6	0.5	0.5	0.4	15.0	13.7	12.8	7%	7%	7%	3.4%	3.5%	3.7%

Source: mBank (stocks marked with bold), Bloomberg

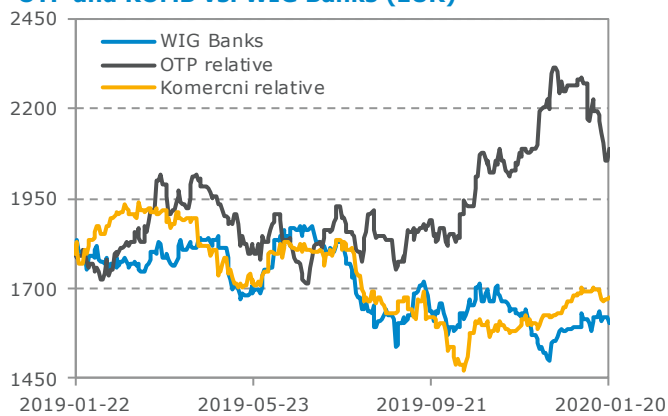
WIG sector index performance



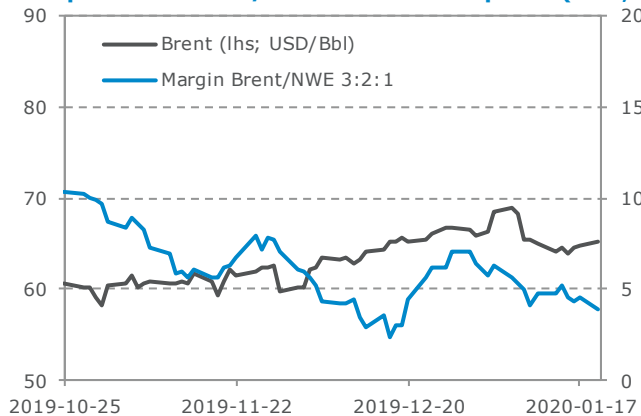
WIG IT vs. MSCI Europe Software & Services (USD)



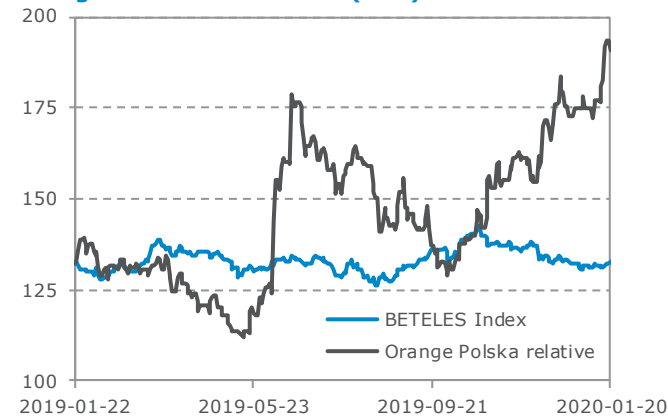
OTP and KOMB vs. WIG Banks (EUR)



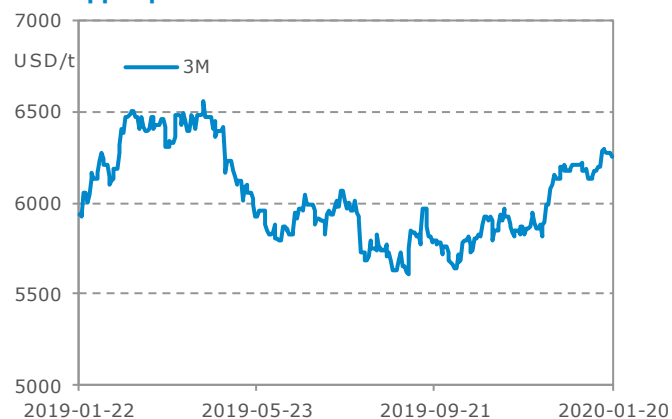
Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



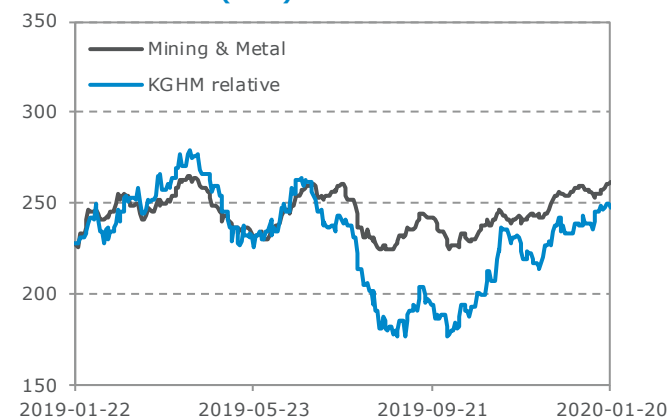
Orange Polska vs. BETELES (EUR)



LME copper prices



KGHM vs. sector (USD)



Source: Bloomberg

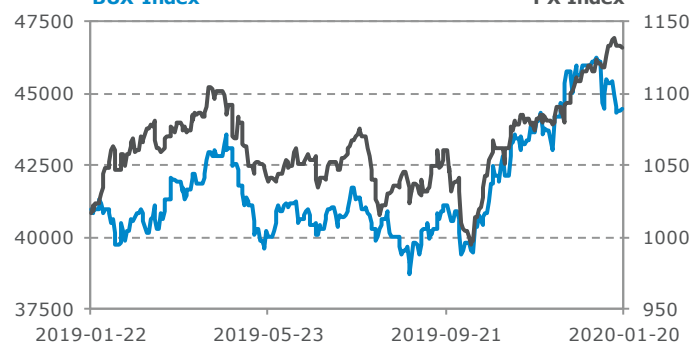
Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2020-01-17	29,313.31	29,373.62	29,289.91	29,348.10	+0.17%
S&P 500	2020-01-17	3,323.66	3,329.88	3,318.86	3,329.62	+0.39%
NASDAQ	2020-01-17	9,392.37	9,393.48	9,346.81	9,388.94	+0.34%
DAX	2020-01-20	13,503.83	13,550.83	13,487.21	13,548.94	+0.17%
CAC 40	2020-01-20	6,092.97	6,094.09	6,071.17	6,078.54	-0.36%
FTSE 100	2020-01-20	7,674.56	7,682.77	7,639.62	7,651.44	-0.30%
WIG20	2020-01-20	2,178.31	2,183.84	2,173.92	2,178.06	+0.10%
BUX	2020-01-20	44,428.46	44,772.91	44,325.48	44,470.93	+0.11%
PX	2020-01-20	1,132.93	1,136.97	1,128.91	1,131.45	-0.14%
RTS	2020-01-20	2,387.16	2,409.93	2,387.16	2,398.85	+0.46%
SOFIX	2020-01-20	580.10	586.33	580.10	585.73	+0.97%
BET	2020-01-20	10,088.45	10,127.03	10,086.44	10,095.26	+0.08%
XU100	2020-01-20	121,879.50	122,926.00	121,879.50	122,619.80	+0.94%
BETELES	2020-01-20	132.35	133.04	132.15	132.82	+0.34%
NIKKEI	2020-01-20	24,080.68	24,108.11	24,061.67	24,083.51	+0.18%
SHCOMP	2020-01-20	3,082.11	3,096.31	3,070.48	3,095.79	+0.66%
Copper (LME)	2020-01-20	6,269.50	6,297.00	6,247.00	6,259.00	-0.22%
Crude Oil (Brent)	2020-01-20	65.12	65.24	64.52	64.69	-0.75%
USD/PLN	2020-01-20	3.8232	3.8309	3.8178	3.8246	+0.04%
EUR/PLN	2020-01-20	4.2419	4.2464	4.2375	4.2441	+0.06%
EUR/USD	2020-01-20	1.1094	1.1102	1.1077	1.1095	+0.03%
USBonds10	2020-01-20	1.8215	1.8215	1.8215	1.8215	+0.0000
GRBonds10	2020-01-20	-0.2120	-0.2070	-0.2220	-0.2180	-0.0030
PLBonds10	2020-01-20	2.3360	2.3530	2.3240	2.3420	+0.0090

WIG20 Index



BUX Index



PX Index



S&P 500 (SPX Index)



NASDAQ (CCMP Index)



DOW JONES (INDU Index)



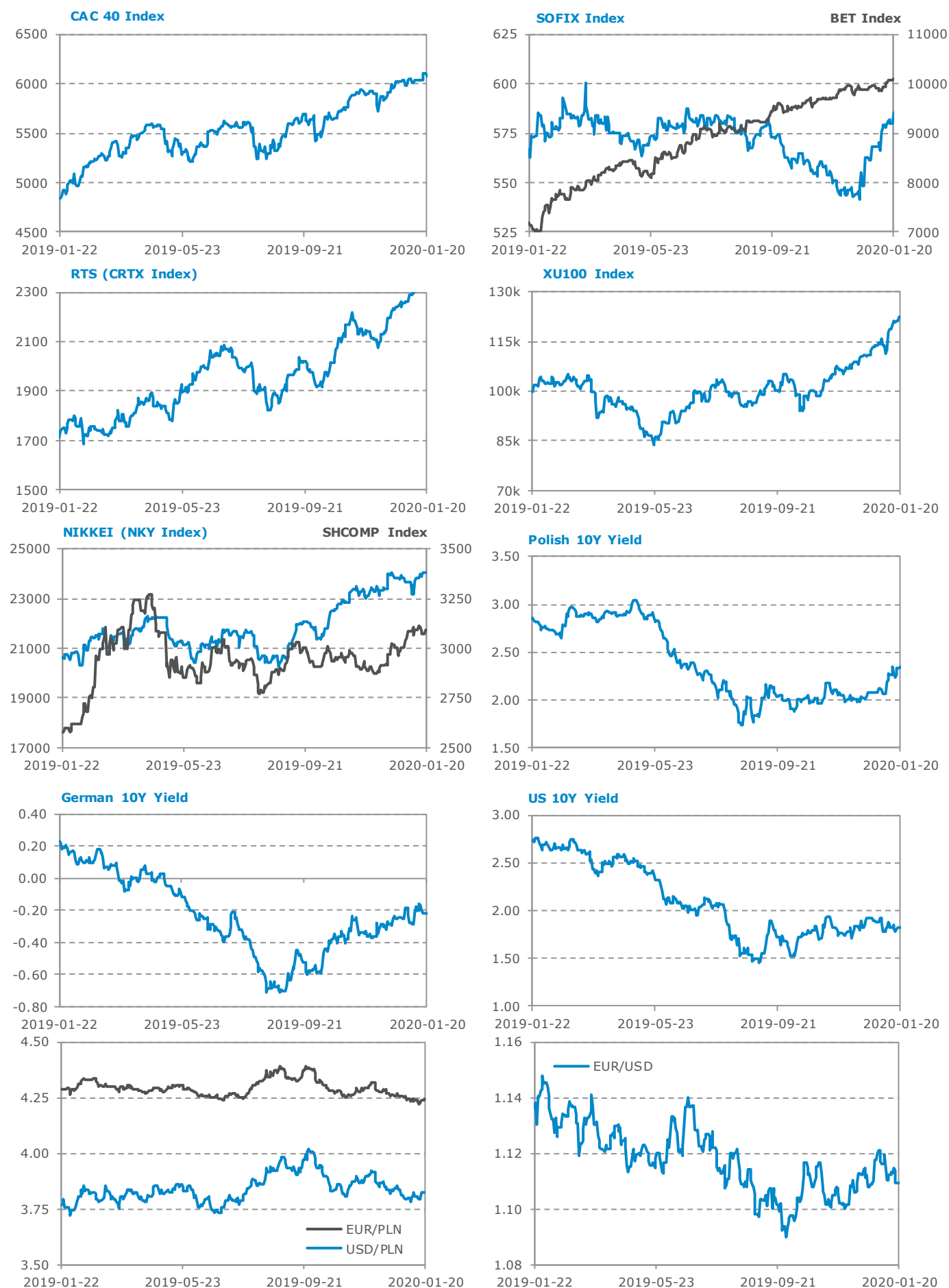
DAX Index



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 Biuro maklerskie 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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