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Morning Comments

Equity Market, Poland

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DJIA	29,160.1	-0.09%	FTSE 100	7,507.7	-0.85%	Copper (LME)	5,987.0	-1.95%
S&P 500	3,325.5	+0.11%	WIG20	2,148.4	+0.09%	Crude Oil (Brent)	61.59	-0.93%
NASDAQ	9,402.5	+0.20%	BUX	44,823.3	+0.51%	USD/PLN	3.8410	+0.54%
DAX	13,388.4	-0.94%	PX	1,135.4	-0.45%	EUR/PLN	4.2461	+0.19%
CAC 40	5,971.8	-0.65%	PLBonds10	2.260	-0.011	EUR/USD	1.1055	-0.34%

Company & Sector News

Polish banks

Court decided that bank cannot demand remuneration for credit

According to Polish daily Parkiet, court in Białystok ruled that ING BSK cannot demand remuneration from borrowers for using the capital granted under an FX mortgage deal that was declared null and void. On the other hand, banks lawyers argues ING BSK's demands were dismissed only because it provided insufficient proofs the clients took a financial advantage thanks to the capital made available for them. Finally, press identifies that the prescription period is calculated from the start of the loan and not from the court ruling cancelling the contract. Therefore CHF-denominated loans granted between 2005-2009 would not qualify for a ten year prescription period and banks would not be able to demand capital from clients. **The news is clearly negative. If other courts will follow court in Białystok then the costs for the sector could even double (currently we expect c.PLN 45bn with a claim from banks) or more. We find particularly dangerous ruling about prescription period which, according to court, should be calculated from the start of the loan and not from the ruling. Nonetheless we don't expect major reaction until other banks follow the suite.** (M. Konarski, M. Lemańczyk)

Polish banks

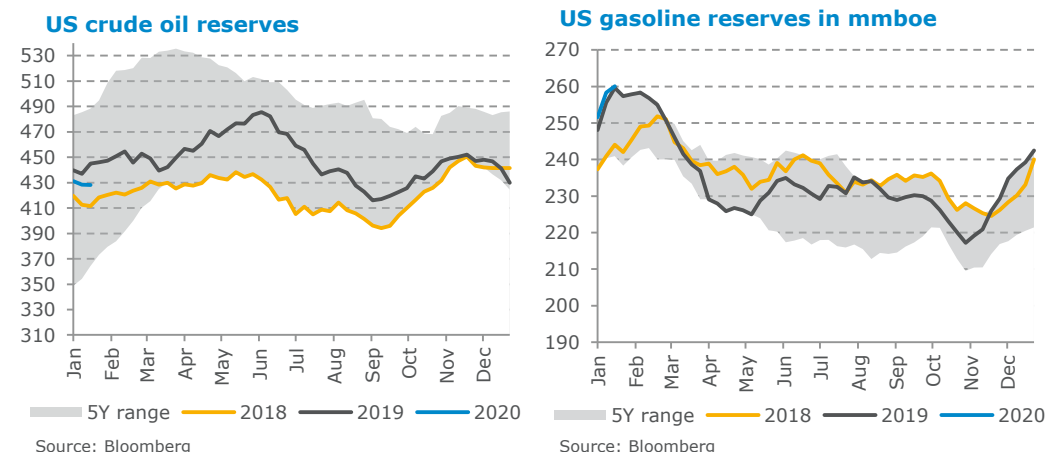
Votum wishes to file 8000 new CHF mortgages lawsuits in 2020

In statement for PAP, director of listed legal advisor Votum, said that the company prepares to file 8k lawsuits regarding CHF loans in 2020, which is 3 times more than in 2019. Currently there are filed around 20k lawsuits against banks of which there are around 6.3k cases filed by Votum. **Simple extrapolation Votum plans on whole CHF mortgages population, would translate into at least doubling number of lawsuits and with high probability further provisions made by banks.** (M. Konarski, M. Lemańczyk)

Oil&Gas

US gasoline stocks at all-time high

EIA report showed that US domestic crude inventories decreased by 0.4 mmboe, whereas market consensus stood at +0.8 mmboe. Net import declined by 2% and refineries' utilization rate decreased to 90.5% from 92.2%. Gasoline stocks increased 11 week in a row to all-time high levels since reporting began in 1990 (1.7 mmboe vs 2.8 mmboe expected), while diesel inventories decreased by 1.2 mmboe vs +2.2 mmboe expected. Gasoline consumption 4-weeks moving average dynamics yoy stood at -1.4% with last week deliveries increasing by 1.2%. **EIA report confirms quite tough environment for refining business with higher supply of fuels, especially gasoline which is reflected in poor crack spreads.** (K. Kliszcz)



KGHM

Hold – 2019-12-05

Target price: PLN 85.54

Production data for XII'19

Copper production in the KGHM Group in XII'19 amounted to 59.3 thousand tons and was 3% y/y higher. KGHM Polska Miedź and Sierra Gorda stood out positively against this background, KGHM International performed worse. Seasonally, in December 1919 production of silver and copper in concentrate in Poland was weak.

In December 19, the Group increased silver production by 6% y/y (mainly thanks to KGHM Polska Miedź) and gold by 64% y/y (increase in all assets).

Copper sales in the Group fell 8% y/y in December 19 (also due to the high base effect December 18). On the other hand company managed to sell more silver (+21% y/y) and gold (+60% y/y) this time.

Based on year-round data, in 2019 KGHM realized slightly more production plans (budget) in Poland and Sierra Gorda. KGHM International performed worse in this respect. In terms of copper sales, KGHM Polska implemented the full-year budget in 93%, and silver in 96%.

Based on the presented data, we estimate that in Q4'19 the Group will achieve sales at the level of PLN 5,988 million (+ 4.3% y/y), EBITDA PLN 1353 million (+ 14% y/y), and net profit PLN 555 million (-19% y/y). In the last quarter, the company will be supported by higher silver prices and deposits as well as higher y/y gold sales volumes.

Production data for XII'19 and the whole of Q4'19 may be slightly positive. The group realized a higher budget y/y and will probably improve its results in the last quarter of 2019. According to our forecasts, revenues for the whole of 2019 will amount to PLN 22.9 billion (in line with consensus), EBITDA PLN 5465 million (+ 2% vs. consensus), and net profit PLN 2219 million (in line with consensus). **For details please visit our special comment that will be published soon. (J. Szkopek)**

4Q'19 mBank forecasts

(m PLN)	Q4'19E	Q4'18	r/r	2019	YTD
Revenues	5 988.1	5 739.0	4.3%	22 857.1	11%
EBITDA adj.	1 352.5	1 182.0	14.4%	5 464.5	10%
EBITDA margin	22.6%	20.6%		23.9%	
EBIT adj.	862.5	702.0	22.9%	3 616.5	14%
Net income	555.0	684.0	-18.9%	2 219.0	34%

Source: KGHM, E – estimates by mBank, Consensus estimates provided by PAP

KGHM Volumes vs. budget

	Company budget 2019	FY2019	Difference
KGHM Polska Miedź			
Copper in concentrate production (kt)	397	399	1%
Electrolytic copper production (kt)	559	566	1%
- including own concentrate production (kt)	406	418	3%
 Metalic silver production (t)	 1341	 1400	 4%
 Sales of payable copper (kt)	 600	 557	 -7%
Sales of payable silver (t)	1454	1393	-4%
KGHM International			
Production of copper (kt)	75	77	2%
Production of TPM (ths. Troz)	88	85	-3%
Sierra Gorda			
Production of copper (kt)	57	60	4%
Production of molybdenum (m lbs)	11	11	2%

Source: KGHM

Quarterly Earnings Results

Stelmet

Hold – 2019-12-05

Target price: PLN 8.78

Results in line with preliminaries, adjusted better than expectations

- The results in Q4'19 were in line with Management preliminaries.
- Adjusted EBITDA was 16.9 m PLN in 4Q'19 vs. our expectations 10.8 mln PLN. The reported results were weaker due to impairment test on assets in Kowary (8.5 m PLN), write off on other assets (2.4 m PLN) and Social Insurance Institution contribution (1.7 m PLN). The one positive effect was due to electricity costs compensation (2.7 m PLN).
- On the net profit level company took impairment test on Grence Fencing assets (11.4 m PLN). Adjusted net profit was -2.0 m PLN vs. our expectations -0.3 m PLN.
- The OCF in 4Q'19 was 85 m PLN vs. 76 m PLN in 4Q'18. Net debt decreased during quarter by 74 m PLN to 125 m PLN. The final net debt level is lower we estimated by 25 m PLN and stands at 1.6xadjusted EBITDA'19.
- **The adjusted results are better than we expected. The net debt surprises positively, which could be a sign of first dividend payout in 2020 year. (J. Szkopek)**

2019 Q4 actuals vs. expectations

(m PLN)	Q4'19	Q4'18	Change	Q4'19E	Diff.	Management forecast	Diff.	2019E	2018	Change
Revenues	127.8	118.6	7.7%	106.3	20.3%	127.8	0.0%	602.0	553.0	8.9%
EBITDA	9.5	12.2	-21.7%	10.8	-11.5%	9.5	0.2%	68.9	68.6	0.5%
EBITDA margin	7.5%	10.3%		10.1%		7.5%		11.4%	12.4%	
EBIT	-1.1	2.0	-156.7%	0.2	-	-	-	26.4	27.1	-2.6%
Net profit	-20.8	-6.8	204.4%	-0.3	-	-20.8	0.2%	-3.4	9.6	-

Source: Stelmet, E - estimates by mBank; Consensus estimates provided by PAP

More News

BSC Drukarnia

Cardboard producer A&R Carton, unit of Swedish A&R Carton, is bidding on the outstanding 3.84 mln shares or a 39.18% stake in packaging producer BSC Drukarnia Opakowan at PLN 40.38 apiece, tender manager Santander BM said in a statement.

Pekao

Pekao SA stands by its latest targets for 11.5% ROE and 40% cap on cost to income, newly named CEO Marek Lusztyn told PAP on the sidelines of Davos.

Przewozy Regionalne

Polish regional trains operator Przewozy Regionalne increased the number of passengers by 7.7 mln in 2019 to 88.9 mln, the company announced on Thursday.

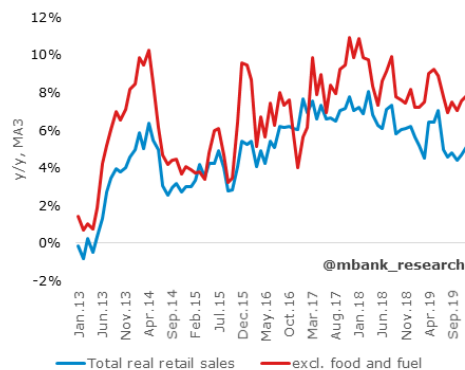
Real Estate

Lokum Developer signed a deal to buy a 1.2 ha land plot in Wroclaw for PLN 51.7 mln and plans to build there some 500 apartments, the company said in a market filing.

Macroeconomics

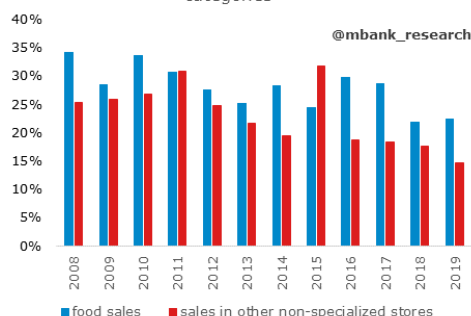
No hard landing in Polish retail sales

Real retail sales in December increased by 5.7% y/y, close to market consensus and below our forecast (7.2% y/y). Nominal growth amounted to 7.5% y/y. The reading is better than the last ones, although the downside trend is intact and retail growth seems to be more or less stable in recent months (see the graph).



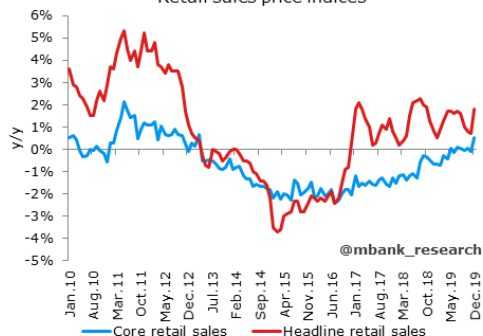
The detailed breakdown reveals two sources of surprise. As usual in December, m/m growth of many categories was in double digits, especially in food and non-specialized stores. And those categories are correlated. According to our judgment, growth there should have been higher than (in our opinion) abnormally modest 2018. It was not the case (see the graph). The sales in other categories were more or less regular. Another source of surprise came from retail price deflator. It more than doubled in December and it is not only food and fuels but also core categories that drove retail prices upwards (see the graph). Mind that it is still not a new fact with regard to CPI inflation but a mere reflection of it (albeit from different angle).

Monthly retail sales growth in selected categories



The data on retail sales are boon to everyone as it is more or less stable. Automatic deceleration of sales is not definitely not here. Therefore the notions that it is inevitable due to high prices are exaggerated (and the seemed so even beforehand). We expect deceleration of consumption but driven by more moderate growth of nominal wages and overall cautiousness that has been infecting consumers for some months now. Stable sales also wipes out any notions that the economy is overheating. It is not. Any calls for rate hikes can be safely shelved.

Retail sales price indices



mBank Research

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Corporate Action Calendar

Date	Time	Company	Event
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			Meeting with mBank Head of Economics (mBank HQ, Senatorska 18, Warsaw) – registration required
29-Jan		Santander	Q4'19 earnings announcement (preliminary)
30-Jan		PKN Orlen	Q4'19 earnings announcement

Economic Calendar

Friday, 24 January 2020					
Time	Region	Data	Period	Forecast	Previous
00:30	Japan	Core CPI	December	0.20% m/m; 0.50% y/y	
00:30	Japan	CPI	December		0.50% y/y
01:30	Japan	PMI Manufacturing (P)	January		48.40
09:15	France	PMI Manufacturing (P)	January		50.40
09:15	France	PMI Services (P)	January		52.40
09:30	Germany	PMI Manufacturing (P)	January		43.70
09:30	Germany	PMI Services (P)	January		52.90
10:00	EU	PMI Manufacturing (P)	January		46.30
10:00	EU	PMI Services (P)	January		52.80
10:30	UK	PMI Services (P)	January		50.00
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
	Poland	Unemployment Rate	December		5.10%
Monday, 27 January 2020					
Time	Region	Data	Period	Forecast	Previous
08:00	UK	Nationwide House Prices	January		0.10% m/m
10:00	Germany	IFO Business Climate	January		96.30
16:00	USA	New Home Sales	December		719,000
Tuesday, 28 January 2020					
Time	Region	Data	Period	Forecast	Previous
14:30	USA	Durable Goods Orders Less Transportation	December		0.00% m/m
14:30	USA	Durable Goods Orders	December		-2.00% m/m
15:00	USA	S&P/Case-Shiller Composite 20	November		2.20% y/y
16:00	USA	Conference Board Index	January		126.50
16:00	USA	Richmond Fed Index	January		-5
Wednesday, 29 January 2020					
Time	Region	Data	Period	Forecast	Previous
08:00	Germany	GfK Consumer Confidence	January		9.60
08:45	France	Consumer Confidence Index	January		102
10:00	EU	M3 Money Supply	December		5.60% y/y
20:00	USA	Interest Rate			1.50%
	Japan	Consumer Confidence Index	January		39.10
Thursday, 30 January 2020					
Time	Region	Data	Period	Forecast	Previous
08:00	Germany	CPI Harmonized (P)	January	0.60% m/m; 1.50% y/y	
08:00	Germany	CPI (P)	January	0.50% m/m; 1.50% y/y	
08:00	Germany	Unemployment Rate	December		3.10%
11:00	EU	Business Climate Indicator	January		-0.25
11:00	EU	Consumer Confidence Index	January		-8.10
11:00	EU	Unemployment Rate	December		7.50%
13:00	UK	Interest Rate			0.75%
14:30	USA	GDP Deflator	Q4		1.80% q/q
14:30	USA	GDP	Q4	2.10% q/q; 2.10% y/y	
14:30	USA	PCE	Q4	3.20% q/q; 2.60% y/y	
14:30	USA	Core PCE	Q4		1.70% y/y

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						+5.8%	10.3	10.7		
Alior Bank	hold	2019-11-06	29.34	31.00	27.62	+12.2%	8.7	8.0		
Handlowy	accumulate	2019-12-05	51.70	57.44	55.60	+3.3%	16.1	11.7		
ING BSK	hold	2019-12-05	190.80	187.77	205.50	-8.6%	16.8	15.0		
Millennium	hold	2019-12-05	5.49	5.47	5.95	-8.0%	10.3	13.0		
Pekao	buy	2019-12-05	96.34	115.20	100.90	+14.2%	11.7	10.7		
PKO BP	accumulate	2019-12-05	34.99	39.50	35.26	+12.0%	9.8	10.1		
Santander Bank Polska	hold	2019-12-05	279.00	265.50	289.00	-8.1%	13.5	12.2		
Komercni Banka	buy	2019-12-05	792.00	928.20 CZK	806.00	+15.2%	10.0	10.7		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	85.70	+10.1%	11.5	10.7		
Erste Group	accumulate	2019-12-05	32.20	36.61 EUR	33.37	+9.7%	9.3	8.9		
RBI	accumulate	2019-12-05	21.24	23.05 EUR	21.15	+9.0%	6.0	5.7		
OTP Bank	hold	2019-12-05	14,870	14,681 HUF	14,940	-1.7%	10.3	9.4		
PZU	accumulate	2019-12-05	36.47	41.91	41.60	+0.7%	11.4	10.8		
Kruk	buy	2019-12-05	150.90	210.31	156.50	+34.4%	8.9	8.8		
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	41.10	+16.4%	13.5	15.5		
Chemicals						+17.4%	10.2	15.9	5.2	6.0
Ciech	buy	2019-12-05	36.40	44.41	38.60	+15.1%	14.9	9.1	6.6	5.6
Grupa Azoty	hold	2019-12-05	30.00	32.75	27.48	+19.2%	5.6	22.7	3.9	6.4
Oil & Gas						+19.8%	10.4	8.9	4.4	4.8
Lotos	reduce	2019-12-05	85.20	77.80	86.00	-9.5%	13.9	10.0	6.5	5.2
MOL	accumulate	2019-11-27	2,926	3,302 HUF	2,722	+21.3%	9.1	8.2	4.3	4.6
PGNiG	buy	2019-11-06	5.07	5.64	3.94	+43.3%	11.8	7.7	4.3	3.3
PKN Orlen	hold	2019-12-05	88.50	94.17	85.48	+10.2%	7.6	9.5	4.5	4.9
Power Utilities						+35.1%	4.9	5.6	3.7	3.7
CEZ	buy	2019-12-05	502.00	597.80 CZK	517.50	+15.5%	15.4	13.4	7.4	6.9
Enea	buy	2019-11-06	8.59	11.53	7.29	+58.2%	3.1	3.0	3.1	3.1
Energa	buy	2019-11-06	6.37	11.67	7.52	+55.2%	5.9	5.6	3.7	4.3
PGE	buy	2019-10-24	8.42	12.20	7.31	+66.9%	4.9	6.3	3.1	3.6
Tauron	buy	2019-11-06	1.73	2.45	1.50	+63.3%	2.9	2.4	4.1	3.7
Telecoms, Media, IT						-0.2%	31.0	18.8	6.6	6.7
Netia	hold	2019-12-05	4.44	4.70	4.50	+4.4%	31.4	32.2	4.6	4.7
Orange Polska	accumulate	2019-11-29	6.46	7.40	7.41	-0.1%	34.9	38.2	5.5	5.7
Play	buy	2019-11-14	31.30	36.00	36.86	-2.3%	10.6	9.7	6.6	6.5
Agora	buy	2019-10-30	9.50	17.00	12.50	+36.0%	59.6	31.8	7.4	7.0
Cyfrowy Polsat	reduce	2019-11-14	28.86	26.10	27.40	-4.7%	15.6	13.3	7.1	6.9
Wirtualna Polska	hold	2019-12-05	68.20	70.00	80.00	-12.5%	31.0	21.4	13.9	11.0
Asseco Poland	hold	2019-12-05	57.35	59.20	66.45	-10.9%	16.8	16.2	5.4	5.1
Comarch	buy	2019-11-25	189.50	250.00	202.00	+23.8%	14.6	14.0	6.4	6.2
11 bit studios	buy	2019-12-05	360.50	454.00	448.50	+1.2%	45.0	53.7	28.6	32.2
CD Projekt	accumulate	2019-12-05	260.30	281.30	274.00	+2.7%	-	11.7	-	10.1
Industrials, Mining						-2.4%	7.2	11.3	4.6	5.2
Cognor	hold	2019-12-06	1.20	1.25	1.28	-2.3%	6.9	39.8	4.5	6.2
Famur	buy	2019-12-05	2.98	5.18	3.49	+48.4%	5.4	8.2	4.2	4.4
Grupa Kęty	hold	2019-12-05	338.50	335.44	354.00	-5.2%	12.1	13.8	8.2	9.0
JSW	hold	2020-01-20	22.68	23.32	20.56	+13.4%	5.2	-	0.9	3.0
Kemel	hold	2019-12-05	41.20	41.60	47.30	-12.1%	5.4	9.1	4.9	6.8
KGHM	hold	2019-12-05	88.66	85.54	96.36	-11.2%	9.5	10.0	4.8	5.2
PKP Cargo	reduce	2019-12-05	20.00	18.13	19.68	-7.9%	7.4	-	2.8	3.4
Stelmet	hold	2019-12-05	8.20	8.78	8.10	+8.4%	12.6	12.6	5.5	5.2
Property Developers						-0.5%	10.3	9.0	9.3	8.1
Atal	buy	2019-12-05	37.20	44.90	41.00	+9.5%	10.9	9.0	10.7	8.4
Dom Development	hold	2019-12-05	93.00	88.92	97.00	-8.3%	9.6	9.0	7.8	7.8
Retail						+3.7%	38.3	19.7	9.6	8.7
AmRest	hold	2019-12-05	46.35	47.00	46.95	+0.1%	38.3	36.9	12.6	11.8
CCC	buy	2019-12-05	108.10	157.00	91.75	+71.1%	86.4	19.3	5.3	4.1
Dino	accumulate	2019-11-25	134.00	148.60	167.70	-11.4%	40.4	30.1	23.8	18.1
Eurocash	reduce	2019-11-25	22.22	19.80	20.68	-4.3%	70.2	41.7	7.6	7.2
Jeronimo Martins	hold	2019-10-07	14.92	14.30 EUR	15.43	-7.3%	21.9	19.7	9.6	8.7
LPP	buy	2019-12-05	8,575.00	10,100.00	8,615.00	+17.2%	25.5	18.8	10.8	9.2
VRG	accumulate	2019-12-02	3.94	4.50	3.81	+18.1%	14.7	12.2	4.7	4.2

Current Calls by mBank

Company	Relative Positioning	Rated On	Price At Rating	Current Price	Change	P/E		EV/EBITDA	
						2019	2020	2019	2020
IT						15.5	12.8	6.8	5.6
Ailleron	neutral	2019-10-31	7.16	8.74	+22.1%	15.8	11.9	6.2	4.9
Asseco BS	neutral	2019-12-05	27.60	31.00	+12.3%	15.8	15.3	10.2	9.7
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	3.46	+13.1%	12.2	11.4	5.1	4.8
Industrials						12.2	11.1	6.6	6.7
AC	neutral	2019-12-05	43.20	48.60	+12.5%	12.2	12.3	8.5	8.1
Alumetal	neutral	2019-12-05	39.30	42.20	+7.4%	13.2	13.7	7.6	7.8
Amica	neutral	2019-12-05	133.20	143.60	+7.8%	9.7	9.1	6.2	6.2
Apator	neutral	2019-12-05	21.10	20.70	-1.9%	11.0	11.1	6.4	6.7
Astarta	overweight	2019-12-05	15.90	17.40	+9.4%	-	3.1	6.6	3.0
Boryszew	neutral	2019-12-05	4.09	4.49	+9.9%	14.8	11.7	7.0	7.1
Forte	neutral	2019-12-05	28.15	28.00	-0.5%	22.6	13.0	9.4	8.0
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	74.00	+2.8%	8.9	10.5	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	12.35	+13.3%	13.9	12.3	7.1	6.5

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	27.62	8.7	8.0	7.6	6%	6%	6%	0.5	0.5	0.5	0.0%	0.0%	0.0%
Handlowy	55.60	16.1	11.7	11.2	6%	9%	9%	1.0	1.0	1.0	6.7%	6.9%	6.4%
ING BSK	205.50	16.8	15.0	13.7	12%	12%	12%	1.9	1.8	1.6	1.7%	1.8%	2.0%
Millennium	5.95	10.3	13.0	15.9	8%	6%	5%	0.8	0.8	0.7	0.0%	0.0%	0.0%
Pekao	100.90	11.7	10.7	10.0	10%	10%	11%	1.1	1.1	1.1	6.5%	6.4%	7.0%
PKO BP	35.26	9.8	10.1	9.8	11%	10%	10%	1.1	1.0	1.0	3.8%	8.9%	10.1%
Santander BP	289.00	13.5	12.2	12.0	9%	9%	9%	1.2	1.1	1.0	6.8%	1.8%	2.0%
Median		11.7	11.7	11.2	9%	9%	9%	1.1	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	79.800	10.5	9.4	8.9	10%	10%	9%	1.0	0.9	0.8	2.4%	2.7%	3.0%
Commerzbank	5.113	7.8	6.6	6.3	3%	3%	3%	0.2	0.2	0.2	4.1%	4.7%	5.5%
ING	10.254	7.9	8.1	8.0	10%	9%	9%	0.7	0.7	0.7	6.7%	6.8%	6.9%
UCI	12.556	7.0	7.1	6.8	8%	7%	6%	0.5	0.5	0.5	4.7%	5.5%	6.1%
Median		7.8	7.1	6.8	8%	7%	8%	0.5	0.5	0.5	4.1%	4.8%	6.1%
Foreign banks													
Erste Group	33.37	9.3	8.9	8.8	11%	11%	10%	1.0	0.9	0.9	3.9%	4.5%	4.7%
Komerční Banka	806.00	10.0	10.7	10.2	15%	13%	13%	1.5	1.4	1.3	6.3%	6.3%	6.3%
Moneta Money	85.70	11.5	10.7	10.6	15%	16%	16%	1.7	1.7	1.6	7.2%	6.5%	7.0%
OTP Bank	14,940	10.3	9.4	9.2	20%	18%	17%	1.9	1.6	1.4	1.5%	1.6%	3.7%
RBI	21.15	6.0	5.7	5.7	10%	9%	9%	0.6	0.5	0.5	5.5%	5.0%	5.2%
Akbank	8.80	8.3	5.3	4.3	11%	16%	16%	0.9	0.8	0.7	2.3%	3.5%	5.2%
Alpha Bank	1.86	16.7	12.7	8.8	2%	3%	4%	0.3	0.4	0.4	0.0%	0.0%	0.0%
Banco Santander	3.57	7.4	7.0	6.8	8%	8%	8%	0.6	0.6	0.5	6.2%	6.6%	6.9%
Deutsche Bank	7.73	27.4	16.5	10.6	-1%	1%	3%	0.3	0.3	0.3	0.0%	0.6%	2.2%
Eurobank Ergasias	0.91	12.9	8.0	7.0	4%	8%	9%	0.6	0.6	0.6	0.0%	0.0%	0.0%
National Bank of Greece	3.02	12.3	12.7	9.4	5%	4%	6%	0.5	0.5	0.5	-	0.0%	0.0%
Piraeus Bank	3.26	16.0	11.0	7.5	2%	3%	4%	0.3	0.3	0.3	-	0.0%	0.0%
Sberbank	263.73	6.7	5.9	5.4	21%	21%	21%	1.3	1.2	1.1	7.2%	8.5%	9.5%
Türkiye Garanti Bank	12.06	7.3	5.4	4.3	13%	15%	16%	0.9	0.8	0.7	1.2%	1.7%	1.7%
Türkiye Halk Bank	6.99	5.6	3.0	2.1	5%	7%	10%	0.3	0.3	0.2	0.7%	1.3%	1.9%
Türkiye Vakıflar Bankası	6.64	6.0	3.6	2.9	9%	13%	13%	0.5	0.4	0.4	-	-	-
VTB Bank	0.05	3.5	3.5	3.0	12%	12%	12%	0.4	0.4	0.3	6.2%	6.2%	8.2%
Yapi ve Kredi Bankası	3.05	6.2	4.6	3.6	10%	13%	13%	0.6	0.5	0.5	0.0%	0.0%	0.0%
Median		8.8	7.5	6.9	10%	11%	11%	0.6	0.5	0.5	2.3%	1.7%	3.7%

Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
Insurers													
PZU	41.60	11.4	10.8	10.6	21%	22%	22%	2.4	2.4	2.3	7.2%	7.0%	7.4%
Aegon	3.83	6.0	5.6	5.4	7%	8%	7%	0.4	0.4	0.3	8.0%	8.4%	8.8%
Allianz	219.60	11.6	10.9	10.3	12%	12%	12%	1.3	1.3	1.2	4.3%	4.6%	4.9%
Assicurazioni Generali	17.94	11.4	10.4	9.9	11%	10%	10%	1.1	1.0	1.0	5.4%	5.7%	6.0%
Aviva	4.06	6.8	6.7	6.4	13%	13%	14%	0.9	0.9	0.9	7.7%	8.0%	8.3%
AXA	24.15	9.1	8.4	8.1	10%	11%	11%	0.9	0.9	0.8	6.1%	6.5%	6.9%
Baloise	175.50	12.2	12.5	12.5	10%	9%	9%	1.2	1.1	1.1	3.6%	3.8%	4.0%
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	2.37	9.5	8.8	8.4	9%	10%	10%	0.8	0.8	0.8	6.5%	6.8%	7.0%
RSA Insurance	5.50	13.6	11.6	10.9	11%	12%	13%	1.5	1.4	1.3	4.5%	5.1%	5.8%
Uniqa	8.82	12.5	11.7	11.2	7%	7%	7%	0.9	0.9	1.0	6.2%	6.4%	6.6%
Vienna Insurance G.	25.50	10.4	9.8	9.2	6%	7%	7%	0.6	0.6	0.6	4.1%	4.4%	4.6%
Zurich Financial	407.00	14.8	13.4	12.8	13%	13%	13%	1.8	1.7	1.7	5.0%	5.3%	5.6%
Median		11.4	10.8	10.3	11%	10%	10%	1.1	1.0	1.0	5.4%	5.7%	6.0%

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	86.00	6.5	5.2	5.0	0.6	0.6	0.6	13.9	10.0	11.1	10%	12%	12%	3.5%	3.5%	3.5%
MOL	2722.00	4.3	4.6	4.2	0.6	0.7	0.6	9.1	8.2	7.6	13%	15%	15%	5.2%	5.5%	5.8%
PKN Orlen	85.48	4.5	4.9	5.5	0.4	0.4	0.4	7.6	9.5	11.8	9%	8%	7%	4.1%	4.1%	4.1%
Hellenic Petroleum	8.35	6.2	4.8	5.2	0.5	0.4	0.4	10.9	6.4	6.7	7%	9%	8%	6.0%	6.8%	6.6%
HollyFrontier	46.20	5.6	5.5	5.8	0.6	0.6	0.6	9.5	8.9	9.8	10%	10%	10%	2.9%	3.0%	3.0%
Marathon Petroleum	55.33	7.7	5.8	6.2	0.6	0.5	0.5	13.5	7.4	8.0	7%	9%	9%	3.9%	4.3%	4.7%
Motor Oil	20.28	4.7	4.0	4.5	0.3	0.3	0.3	7.7	6.2	7.2	6%	7%	7%	6.7%	7.0%	7.1%
Neste Oil	34.36	13.2	12.0	11.5	1.7	1.8	1.7	21.0	18.5	17.5	13%	15%	15%	2.5%	2.8%	3.0%
OMV	46.60	3.8	3.6	3.5	1.0	1.0	1.0	8.8	8.2	7.7	25%	26%	27%	4.2%	4.7%	5.1%
Phillips 66	102.08	7.9	6.8	7.2	0.5	0.5	0.5	12.9	9.9	10.2	7%	7%	7%	3.4%	3.7%	4.0%
Saras SpA	1.30	3.6	2.2	3.1	0.1	0.1	0.1	12.4	4.4	7.3	4%	6%	4%	5.1%	10.7%	7.1%
Tupras	120.70	7.0	4.6	4.9	0.4	0.4	0.4	11.7	5.4	5.3	6%	8%	8%	8.4%	15.6%	16.3%
Valero Energy	89.51	8.5	5.9	6.4	0.4	0.4	0.4	18.6	9.4	10.2	5%	7%	7%	4.0%	4.4%	4.6%
Median		6.2	4.9	5.2	0.5	0.5	0.5	11.7	8.2	8.0	7%	9%	8%	4.1%	4.4%	4.7%
Gas companies																
PGNiG	3.94	4.3	3.3	2.9	0.6	0.6	0.5	11.8	7.7	6.8	14%	17%	18%	2.8%	3.4%	5.2%
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%	4.3%	4.5%	4.6%
BP	482.15	4.7	4.5	4.4	0.6	0.6	0.6	12.4	11.1	10.4	14%	14%	14%	0.0%	0.0%	0.0%
Centrica	90.60	4.5	4.3	4.8	0.3	0.3	0.3	13.1	9.5	9.2	7%	7%	7%	0.0%	0.0%	0.0%
Enagas	24.15	10.7	10.4	11.5	8.6	8.7	9.4	13.6	12.7	13.8	80%	84%	82%	6.6%	6.8%	6.8%
Endesa	24.52	8.9	8.8	8.7	1.6	1.6	1.6	17.1	16.8	16.4	18%	18%	18%	5.8%	5.9%	5.1%
Engie	15.50	6.9	6.6	6.3	1.1	1.0	1.0	15.0	13.4	12.1	16%	16%	16%	5.0%	5.4%	5.8%
Eni	13.46	3.6	3.4	3.2	0.9	0.9	0.9	12.6	10.4	9.5	24%	26%	28%	6.4%	6.5%	6.7%
Equinor	178.80	3.4	3.0	2.8	1.2	1.1	1.0	12.5	10.9	10.0	35%	36%	37%	0.1%	0.1%	0.1%
Gas Natural SDG	23.29	9.2	8.9	8.7	1.5	1.5	1.5	16.8	15.4	14.7	17%	17%	18%	5.9%	6.2%	6.5%
Gazprom	239.30	3.8	3.7	3.5	1.0	1.0	1.0	3.8	4.1	3.9	28%	28%	28%	6.9%	7.6%	9.9%
Hera SpA	4.11	8.3	8.0	7.8	1.4	1.3	1.3	20.1	19.6	19.5	17%	17%	17%	2.5%	2.7%	2.8%
NovaTek	1212.40	11.4	11.5	11.8	4.3	4.2	3.8	8.6	12.1	10.9	38%	37%	32%	2.4%	2.9%	3.2%
ROMGAZ	37.15	5.6	5.7	5.4	2.8	2.7	2.6	9.7	9.8	9.2	49%	47%	48%	8.9%	9.0%	10.3%
Shell	25.81	3.5	3.2	3.1	0.6	0.5	0.5	12.3	10.2	9.6	16%	17%	17%	8.1%	8.1%	8.4%
Snam SpA	4.85	13.1	12.8	12.4	10.6	10.3	10.1	15.2	15.0	14.3	81%	81%	81%	5.0%	5.2%	5.4%
Total	47.32	5.4	5.0	4.8	0.9	1.0	0.9	12.1	10.6	10.1	17%	19%	19%	6.2%	6.5%	6.9%
Median		5.6	5.7	5.4	1.2	1.1	1.0	12.6	11.1	10.4	18%	19%	19%	5.0%	5.4%	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	517.50	7.4	6.9	6.7	2.1	1.9	1.8	15.4	13.4	13.5	29%	28%	27%	4.6%	5.8%	6.7%
Enea	7.29	3.1	3.1	2.8	0.6	0.5	0.6	3.1	3.0	2.3	20%	18%	21%	0.0%	0.0%	3.4%
Energia	7.52	3.7	4.3	4.5	0.7	0.7	0.8	5.9	5.6	5.1	19%	17%	17%	0.0%	0.0%	0.0%
PGE	7.31	3.1	3.6	2.8	0.7	0.6	0.6	4.9	6.3	4.2	21%	17%	21%	0.0%	5.1%	4.0%
Tauron	1.50	4.1	3.7	3.2	0.7	0.6	0.6	2.9	2.4	1.9	18%	17%	19%	0.0%	0.0%	0.0%
EDF	11.38	5.5	5.0	4.9	1.2	1.2	1.2	16.9	13.6	12.8	23%	24%	24%	2.9%	3.4%	3.6%
EDP	4.21	9.5	9.1	8.7	2.1	2.1	2.0	19.1	17.4	16.1	22%	23%	23%	4.5%	4.6%	4.8%
Endesa	24.52	8.9	8.8	8.7	1.6	1.6	1.6	17.1	16.8	16.4	18%	18%	18%	5.8%	5.9%	5.1%
Enel	7.62	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	10.33	9.8	7.3	7.2	1.6	0.8	0.7	15.2	16.2	15.0	16%	11%	10%	4.5%	4.7%	4.8%
Fortum	22.69	15.2	14.1	13.5	4.7	4.6	4.5	15.9	15.1	14.1	31%	33%	33%	4.8%	4.9%	4.8%
Iberdola	9.67	10.4	9.8	9.3	2.8	2.6	2.6	18.3	17.2	16.4	27%	27%	28%	3.9%	4.1%	4.3%
National Grid	994.20	12.3	11.6	11.0	4.0	4.0	3.9	17.1	17.0	16.1	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.34	9.5	9.7	9.7	7.5	7.5	7.5	13.8	14.7	15.1	78%	78%	77%	5.7%	5.6%	5.4%
RWE	31.29	11.2	6.3	5.4	1.4	1.0	0.9	28.4	18.2	13.5	12%	15%	16%	2.6%	3.0%	3.5%
SSE	1505.00	12.6	12.2	11.3	0.9	3.4	3.3	22.4	17.1	14.8	7%	28%	29%	0.0%	0.0%	0.0%
Verbund	46.30	8.5	7.1	6.8	3.1	2.7	2.6	28.4	22.2	20.9	36%	38%	39%	1.5%	2.1%	2.6%
Median		8.9	7.3	7.2	1.6	1.7	1.7	16.2	15.1	14.1	22%	23%	23%	2.9%	4.1%	4.0%

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	3.49	4.2	4.4	4.7	1.1	1.2	1.2	5.4	8.2	9.4	25%	28%	26%	15.2%	11.3%	9.3%
Caterpillar	142.75	8.4	8.8	8.7	1.7	1.8	1.7	12.2	11.9	11.4	21%	20%	20%	2.6%	2.9%	3.2%
Epiroc	119.95	9.5	9.0	8.6	2.4	2.3	2.2	22.0	20.6	19.4	25%	25%	25%	2.1%	2.3%	2.4%
Komatsu	2605.00	6.0	6.5	6.5	1.2	1.2	1.2	9.8	11.2	11.0	19%	18%	19%	4.1%	4.3%	4.3%
Sandvig AG	183.85	10.2	9.8	9.4	2.3	2.3	2.2	17.3	16.5	15.5	23%	23%	23%	2.5%	2.7%	2.9%
Median		8.4	8.8	8.6	1.7	1.8	1.7	12.2	11.9	11.4	23%	21%	22%	2.6%	2.9%	3.2%

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	27.48	3.9	6.4	8.0	0.5	0.7	0.8	5.6	22.7	-	14%	10%	10%	0.0%	0.0%	0.0%
Acron	4742.00	7.1	6.5	6.5	2.3	2.2	2.0	9.0	8.5	8.7	33%	33%	31%	7.0%	7.4%	8.1%
CF Industries	42.50	9.0	8.2	7.9	3.3	3.2	3.1	17.9	14.8	13.2	37%	39%	40%	2.8%	2.9%	2.9%
Israel Chemicals	1492.00	6.1	5.9	5.8	1.4	1.3	1.3	10.2	9.4	9.1	23%	23%	22%	0.0%	0.0%	0.0%
K+S	9.30	7.2	6.3	5.7	1.3	1.2	1.2	10.1	7.5	6.0	17%	19%	20%	3.8%	5.2%	6.4%
Phosagro	2447.00	6.0	5.7	5.4	1.8	1.8	1.7	8.9	8.9	8.6	31%	31%	31%	7.4%	6.2%	6.3%
The Mosaic Company	19.95	6.7	5.7	5.1	1.3	1.2	1.1	18.4	11.2	8.6	19%	21%	23%	1.0%	1.1%	1.4%
Yara International	342.00	45.1	39.0	36.9	7.2	6.7	6.6	-	-	-	16%	17%	18%	0.6%	0.7%	0.6%
ZA Police	10.50	5.1	4.2	4.2	1.1	1.0	1.0	1.3	0.9	0.9	21%	24%	24%	79.1%	85.7%	95.2%
ZCh Pulawy	90.00	1.3	1.7	1.7	0.3	0.3	0.3	4.1	6.7	7.0	21%	16%	16%	5.6%	5.6%	5.6%
Median		6.4	6.1	5.7	1.3	1.3	1.2	9.0	8.9	8.6	21%	22%	22%	3.3%	4.0%	4.2%
Chemical companies																
Ciech	38.60	6.6	5.6	5.5	1.0	1.1	1.1	14.9	9.1	9.1	16%	20%	19%	0.0%	0.0%	5.5%
Akzo Nobel	86.76	14.4	12.7	11.8	2.0	2.0	1.9	27.1	21.0	18.8	14%	16%	16%	2.1%	2.5%	2.7%
BASF	63.09	9.5	8.3	7.7	1.3	1.2	1.2	16.5	14.0	12.6	13%	15%	15%	5.0%	5.1%	5.4%
Croda	5085.00	17.2	16.2	15.4	5.0	4.8	4.7	26.6	24.9	23.3	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	5.24	4.0	3.4	2.9	0.8	0.7	0.6	6.2	6.0	5.4	20%	20%	20%	4.5%	4.8%	5.2%
Soda Sanayii	6.59	4.9	4.1	3.5	1.2	1.0	0.8	5.1	5.2	4.6	24%	25%	24%	5.2%	5.2%	5.9%
Solvay	94.16	5.3	5.1	4.8	1.2	1.1	1.1	10.8	11.0	9.8	22%	22%	22%	4.0%	4.2%	4.4%
Tata Chemicals	758.45	10.3	9.1	8.2	1.9	1.8	1.6	18.4	16.6	14.6	18%	20%	20%	1.6%	1.9%	1.6%
Tessenderlo Chemie	30.00	6.0	5.6	5.3	0.8	0.8	0.7	15.4	12.2	10.7	13%	14%	14%	-	-	-
Wacker Chemie	62.02	5.3	4.7	4.4	0.8	0.8	0.7	22.2	15.6	12.5	15%	16%	17%	3.4%	4.0%	4.5%
Median		6.3	5.6	5.4	1.2	1.1	1.1	16.0	13.1	11.6	17%	20%	20%	3.4%	4.0%	4.5%

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	96.36	4.8	5.2	5.5	1.2	1.1	1.1	9.5	10.0	11.8	24%	22%	20%	0.0%	1.6%	3.0%
Anglo American	2114.00	4.4	4.7	5.0	1.5	1.6	1.6	9.2	10.0	10.9	36%	34%	31%	0.0%	0.0%	0.0%
Antofagasta	863.20	5.8	6.0	5.4	2.8	2.8	2.7	18.8	20.2	16.5	49%	47%	50%	0.0%	0.0%	0.0%
BHP Group LTD	41.08	4.0	4.0	4.3	2.2	2.1	2.2	14.8	13.5	15.2	53%	53%	51%	3.7%	2.8%	2.3%
Boliden	242.50	5.5	5.2	5.4	1.3	1.3	1.3	11.6	10.6	10.9	24%	25%	24%	4.6%	4.9%	4.9%
First Quantum	12.01	8.8	6.1	5.7	3.5	2.5	2.5	22.1	15.7	10.9	40%	42%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	11.97	12.5	8.8	5.2	2.3	2.2	1.8	-	21.4	8.7	18%	25%	35%	1.7%	2.4%	3.0%
Fresnillo	632.40	8.3	6.5	5.4	3.1	2.9	2.6	31.4	22.3	15.8	37%	44%	49%	0.0%	0.0%	0.0%
Gold Fields	9165.00	5.3	4.5	4.3	2.4	2.2	2.1	25.1	15.7	14.4	45%	49%	49%	0.0%	0.0%	0.0%
Hudbay Min	4.48	3.7	3.3	2.7	1.2	1.2	1.1	-	37.1	10.4	32%	35%	40%	0.3%	0.3%	0.2%
KAZ Minerals	472.20	4.9	5.0	4.7	2.7	2.6	2.5	6.4	6.4	5.7	55%	52%	53%	0.0%	0.0%	0.0%
Lundin Min	7.30	7.1	4.3	3.8	2.5	1.9	1.8	23.0	10.3	8.5	35%	43%	46%	1.0%	1.1%	1.3%
MMC Norilsk Nickel	33.91	8.5	8.1	8.1	4.8	4.8	4.6	15.4	15.0	14.7	56%	59%	57%	7.1%	8.1%	8.5%
OZ Minerals	10.52	7.6	6.1	4.9	3.3	2.7	2.4	20.9	17.1	9.9	43%	44%	48%	2.0%	2.2%	2.7%
Polymetal Intl	1257.50	9.1	7.8	7.9	4.3	3.9	3.9	14.5	11.3	11.3	47%	50%	49%	0.0%	0.0%	0.0%
Polys	7377.50	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	5.95	2.4	2.0	1.8	1.2	1.1	1.0	8.4	7.0	5.8	51%	54%	56%	4.2%	4.6%	5.2%
Southern CC	41.00	10.5	10.3	9.6	5.2	5.0	4.7	19.8	19.1	18.3	49%	49%	49%	3.7%	3.6%	3.4%
Median		6.4	5.6	5.3	2.6	2.4	2.3	15.1	14.2	10.9	44%	46%	49%	0.6%	1.3%	1.8%
Coal																
JSW	20.56	0.9	3.0	2.6	0.2	0.3	0.3	5.2	-	-	19%	9%	11%	8.3%	0.0%	0.0%
Alliance Res Partners	10.10	2.0	2.4	2.5	0.6	0.7	0.7	3.2	6.9	8.8	30%	27%	28%	21.0%	15.3%	15.3%
Arch Coal	59.79	2.3	2.6	2.5	0.4	0.4	0.4	4.0	4.9	4.8	18%	17%	17%	3.0%	3.0%	3.0%
Banpu	11.00	10.5	11.0	10.2	2.0	2.1	2.2	11.3	10.5	9.6	19%	19%	22%	4.4%	4.6%	5.0%
BHP Group	55.67	4.0	3.9	4.3	2.1	2.1	2.2	14.7	13.3	15.1	53%	53%	51%	8.0%	6.1%	5.0%
China Coal Energy	2.88	4.7	4.7	5.1	0.9	0.9	1.0	5.9	6.3	6.2	20%	20%	19%	4.0%	3.6%	3.4%
LW Bogdanka	33.80	1.2	1.2	1.3	0.4	0.4	0.4	4.0	4.9	5.6	35%	33%	31%	3.2%	5.5%	5.9%
Natural Res Partners	21.14	1.3	1.4	1.4	1.0	1.1	1.1	4.2	3.9	3.8	77%	78%	78%	8.5%	8.5%	8.5%
Peabody Energy Corp	7.62	1.4	1.7	1.7	0.2	0.3	0.3	8.1	-	-	18%	16%	16%	28.6%	7.2%	7.4%
PT Bukit Asam Tbk	2410.00	3.7	3.8	3.6	1.0	1.0	0.9	6.2	6.7	6.5	28%	26%	26%	11.5%	10.9%	10.3%
Rio Tinto	4426.00	3.9	4.3	4.9	1.9	2.0	2.1	9.1	10.4	12.6	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	5.58	5.1	5.2	5.1	1.0	1.0	1.0	8.9	8.9	8.7	19%	19%	19%	3.5%	3.5%	3.4%
Shougang Fushan Res	1.69	0.9	0.9	0.9	0.5	0.5	0.5	7.3	6.8	7.4	54%	54%	49%	7.1%	7.0%	5.6%
Stanmore Coal	1.01	1.1	1.6	2.3	0.4	0.5	0.5	2.7	4.0	6.1	38%	28%	21%	8.7%	6.6%	6.3%
Teck Resources	15.22	3.0	3.1	3.1	1.2	1.2	1.2	6.0	6.4	6.6	39%	39%	38%	1.8%	2.2%	4.6%
Terracom	0.33	1.3	2.0	1.7	0.4	0.4	0.4	2.5	4.6	3.3	30%	22%	23%	-	6.2%	9.2%
Warrior Met Coal	20.94	2.4	3.5	3.5	0.9	1.1	1.1	3.5	5.5	5.8	39%	31%	32%	16.8%	7.6%	10.8%
Yanzhou Coal Mining	6.37	3.5	3.9	4.0	1.0	1.0	1.0	3.1	3.3	3.4	28%	26%	26%	14.4%	8.2%	7.5%
Median		2.4	3.1	3.1	0.9	1.0	1.0	5.9	6.4	6.5	30%	27%	26%	7.7%	6.2%	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	4.50	4.6	4.7	4.7	1.5	1.6	1.6	31.4	32.2	29.0	34%	34%	34%	0.0%	0.0%	8.9%
Orange Polska	7.41	5.5	5.7	5.2	1.6	1.6	1.5	34.9	38.2	21.0	29%	28%	29%	0.0%	0.0%	3.4%
Play	36.86	6.6	6.5	6.0	2.3	2.3	2.2	10.6	9.7	9.7	34%	36%	36%	3.9%	3.9%	3.9%
Median		5.5	5.7	5.2	1.6	1.6	1.6	31.4	32.2	21.0	34%	34%	34%	0%	0.0%	3.9%
Mid Caps																
Proximus	25.53	5.8	5.8	5.8	1.9	1.9	2.0	15.1	15.0	15.2	33%	33%	33%	5.9%	6.1%	6.1%
Telefonica CP	236.00	7.2	7.2	7.3	2.2	2.2	2.2	14.2	14.6	14.7	31%	31%	31%	8.8%	8.9%	8.8%
Hellenic Telekom	13.78	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	456.50	4.3	4.3	4.3	1.3	1.3	1.3	10.2	9.5	9.2	31%	31%	31%	5.7%	6.1%	6.7%
Telecom Austria	7.37	5.3	5.2	5.1	1.8	1.8	1.8	11.8	11.0	10.5	34%	34%	35%	2.9%	3.2%	3.7%
Median		5.7	5.5	5.4	1.9	1.9	1.9	14.2	14.6	13.7	33%	33%	33%	5.7%	6.1%	6.1%
Big Caps																
BT	171.00	3.8	3.6	3.6	1.2	1.2	1.2	6.6	7.1	6.9	32%	34%	34%	0.0%	0.0%	0.0%
DT	14.74	5.3	5.1	4.8	1.7	1.7	1.6	14.7	13.4	11.9	32%	33%	33%	5.0%	5.2%	5.5%
KPN	2.72	7.4	7.2	6.9	3.2	3.2	3.2	23.5	20.2	17.1	43%	44%	47%	4.8%	5.1%	5.4%
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	527.80	8.3	8.3	8.2	3.1	3.1	3.1	18.4	18.7	18.7	38%	38%	38%	4.2%	4.2%	4.2%
Telefonica S.A.	6.18	5.1	5.1	5.0	1.8	1.8	1.8	9.2	8.6	7.9	34%	34%	35%	6.5%	6.6%	6.7%
Telia Company	40.68	8.5	8.3	8.2	3.0	2.9	2.9	17.3	15.7	14.6	35%	35%	36%	6.0%	6.2%	6.3%
TI	0.49	4.6	4.6	4.5	1.9	1.9	1.9	8.0	7.7	7.5	42%	42%	42%	0.0%	0.0%	0.0%
Median		5.2	5.1	4.9	1.8	1.8	1.8	13.6	12.6	11.4	35%	35%	35%	4.9%	5.2%	5.5%

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	12.50	7.4	7.0	6.6	1.0	1.0	1.0	59.6	31.8	21.0	14%	14%	15%	4.0%	4.0%	4.0%
Wirtualna Polska	80.00	13.9	11.0	9.9	3.7	3.2	2.9	31.0	21.4	18.8	27%	29%	29%	1.2%	1.5%	2.4%
Median		10.7	9.0	8.2	2.4	2.1	1.9	45.3	26.6	19.9	20%	22%	22%	2.6%	2.7%	3.2%
Daily Mail																
Amolgo Mondadori	1.96	6.9	6.4	6.3	0.7	0.7	0.7	14.0	12.7	12.8	10%	11%	11%	2.4%	3.0%	2.5%
Axel Springer	62.50	7.9	8.1	7.2	1.8	1.7	1.7	24.1	25.0	21.4	23%	21%	23%	3.4%	3.5%	3.7%
Daily Mail	814.00	9.2	10.1	9.5	1.2	1.3	1.3	21.6	20.1	18.9	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	33.55	24.2	21.9	18.5	3.0	2.9	2.7	44.5	40.5	32.3	12%	13%	15%	0.6%	0.6%	0.7%
Promotora de Inform	1.41	8.8	7.5	6.9	1.8	1.7	1.6	23.9	16.0	9.8	21%	23%	24%	0.0%	0.0%	-
Median		8.3	7.8	7.1	1.5	1.5	1.4	23.9	20.0	16.8	13%	13%	14%	0.8%	1.3%	2.5%
TV																
Atresmedia Corp	3.23	5.2	5.3	5.5	0.9	0.9	0.9	5.9	6.1	6.3	18%	17%	17%	13.5%	13.3%	12.5%
Gestevisión Telecinco	5.24	6.4	7.0	7.2	1.7	1.7	1.7	8.8	9.1	9.2	26%	24%	23%	7.7%	8.7%	8.2%
ITV PLC	142.15	9.4	9.2	8.8	2.1	2.0	2.0	11.1	10.8	10.3	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	15.38	5.2	5.1	5.0	1.3	1.3	1.3	11.2	10.7	10.3	25%	25%	26%	6.4%	6.5%	6.8%
Mediaset SPA	2.51	4.2	4.0	3.7	1.4	1.4	1.4	12.2	10.5	10.0	33%	35%	37%	4.6%	6.3%	6.6%
Prosieben	13.15	5.9	5.7	5.4	1.3	1.3	1.2	6.7	6.5	6.1	23%	22%	22%	7.8%	8.0%	7.6%
TF1-TV Francaise	7.21	3.1	3.1	2.9	0.6	0.6	0.6	8.6	7.9	7.0	20%	20%	21%	6.3%	6.8%	7.5%
Median		5.6	5.4	5.2	1.4	1.3	1.3	10.0	9.8	9.6	24%	23%	23%	6.3%	6.6%	7.1%
Pay TV																
Cogeco	104.34	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	45.65	9.0	8.4	8.2	2.8	2.7	2.6	15.1	13.5	12.5	31%	32%	32%	1.8%	2.0%	2.2%
Dish Network	36.89	9.7	10.7	11.6	1.8	1.9	1.9	15.1	20.6	22.5	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	20.26	4.3	4.2	4.2	1.7	1.8	1.8	-	-	-	41%	42%	43%	0.0%	0.0%	0.0%
Shaw Communications	19.89	7.8	7.4	7.1	3.2	3.1	2.9	18.8	19.2	17.8	41%	41%	42%	7.9%	7.9%	8.0%
Median		7.8	7.4	7.1	2.8	2.7	2.6	15.1	16.4	15.7	41%	41%	42%	1.8%	2.0%	2.2%

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	66.45	5.4	5.1	4.9	0.8	0.8	0.7	16.8	16.2	15.8	15%	15%	15%	4.6%	4.6%	3.4%
Comarch	202.00	6.4	6.2	5.8	1.1	1.0	0.9	14.6	14.0	13.5	18%	16%	16%	0.7%	0.7%	0.7%
Median		5.9	5.7	5.3	1.0	0.9	0.8	15.7	15.1	14.7	16%	16%	15%	2.7%	2.7%	2.1%
Foreign companies																
Atos Origin	77.60	7.8	7.5	6.9	1.1	1.1	1.1	9.3	8.6	8.1	14%	15%	15%	2.1%	2.3%	2.5%
CapGemini	118.45	9.5	8.9	8.5	1.4	1.4	1.3	18.1	16.5	15.3	15%	15%	15%	1.6%	1.7%	1.9%
IBM	142.87	9.7	9.2	8.7	2.2	2.2	2.1	11.2	10.6	9.9	23%	24%	24%	4.5%	4.7%	4.9%
Indra Sistemas	10.88	6.8	6.4	6.1	0.7	0.7	0.7	14.5	12.5	11.3	11%	11%	11%	0.8%	1.4%	1.9%
Microsoft	166.72	22.6	19.7	17.6	9.7	8.7	7.8	36.4	31.7	28.1	43%	44%	44%	1.1%	1.2%	1.3%
Oracle	54.98	10.6	10.3	10.0	5.0	4.9	4.7	16.0	14.1	13.1	47%	47%	47%	1.5%	1.7%	1.8%
SAP	124.86	19.4	16.7	14.9	6.0	5.5	5.1	25.5	23.0	20.5	31%	33%	34%	1.2%	1.4%	1.5%
TietoEnator	29.28	10.3	9.2	8.9	1.5	1.3	1.3	15.8	15.3	14.6	14%	14%	14%	4.7%	5.0%	5.3%
Median		10.0	9.2	8.8	1.9	1.8	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	448.50	28.6	32.2	7.1	13.0	12.8	4.5	45.0	53.7	10.8	45%	40%	63%	0.0%	0.0%	0.0%
CD Projekt	274.00	-	10.1	11.1	59.9	7.7	8.9	-	11.7	13.0	28%	76%	81%	0.4%	0.0%	0.0%
PlayWay	266.50	21.5	19.0	17.0	14.1	12.7	11.4	31.9	29.2	27.2	65%	67%	67%	0.9%	2.3%	2.5%
Activision Blizzars	60.13	19.3	16.4	15.1	6.8	6.1	5.6	27.3	23.6	20.9	35%	37%	37%	0.6%	0.6%	0.7%
Capcom	3035.00	15.5	14.0	12.6	3.7	4.1	3.7	24.8	20.9	19.6	24%	29%	29%	1.2%	1.3%	1.4%
Take Two	129.07	17.7	18.4	17.2	4.3	4.5	4.5	27.3	27.3	26.2	24%	25%	26%	-	-	-
Ubisoft	64.38	7.5	8.0	7.1	3.7	3.5	3.2	21.8	23.1	20.3	50%	44%	45%	0.0%	0.0%	0.0%
Electronic Arts	113.48	19.7	17.2	15.2	6.3	5.8	5.5	28.9	24.7	22.3	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	158.20	21.5	16.4	13.8	11.9	9.6	8.4	51.1	39.4	26.7	55%	59%	61%	1.2%	1.5%	1.2%
Mediana		19.5	16.4	13.8	6.8	6.1	5.5	28.1	24.7	20.9	35%	40%	45%	0.6%	0.3%	0.4%

Source: mBank (stocks marked with bold), Bloomberg

Steam Global Top Sellers

2020-01-24	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	46	-34	+143	53	44	0%	-60%	57.20
Frostpunk: SP	11 bit studios	21	-14	+79	51	88	0%	0%	88.00
Frostpunk: GOTY	11 bit studios	45	-34	-	22	119	0%	-	119.00
Blair Witch	Bloober Team	200+	-	-	-	-	-	-	-
Cyberpunk 2077	CD Projekt	43	+49	-19	76	199	0%	0%	199.00
The Witcher 3: WH	CD Projekt	42	+49	+35	86	30	-70%	-70%	90.00
The Witcher 3: WH (GOTY)	CD Projekt	4	+35	+32	32	45	-70%	-70%	135.00
Green Hell	Creepy Jar	200+	-	-	-	-	-	-	-
Chernobylite	The Farm 51	200+	-	-	-	-	-	-	-
Dying Light	Techland	95	-	+82	159	34	-	-66%	86.80

Steam Wishlist

2020-01-24	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	55	-1	-1	54	2020
Bum Simulator	PlayWay	42	-1	+1	41	2019
I am Your President	PlayWay	67	-	+1	68	TBA
Junkyard Simulator	PlayWay	51	-1	-1	50	2019
Ship Builder Simulator	PlayWay	82	-	-1	81	TBA
Tank Mechanic Simulator	PlayWay	62	-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	101.10	8.4	8.3	8.0	1.5	1.4	1.4	19.3	19.1	17.9	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%	-	-	177%
Budimex	191.00	12.3	11.9	13.9	0.5	0.5	0.5	29.3	28.5	26.3	4%	5%	4%	5.1%	3.3%	3.0%
Ferrovial	29.31	-	43.3	39.7	4.5	4.5	4.4	-	47.7	41.9	3%	10%	11%	2.5%	2.6%	2.7%
Hochtief	110.90	4.2	4.1	3.7	0.3	0.3	0.3	11.8	11.2	10.7	6%	6%	7%	5.4%	5.8%	6.0%
Mota Engil	1.75	4.1	3.8	-	0.6	0.6	0.5	13.4	8.7	6.2	15%	15%	-	2.6%	6.3%	-
NCC	162.20	6.8	5.7	5.4	0.3	0.3	0.3	17.1	11.8	11.1	4%	5%	5%	3.9%	4.7%	4.8%
Skanska	224.00	9.3	9.8	9.3	0.5	0.5	0.5	16.5	16.7	15.7	6%	5%	6%	3.0%	3.2%	3.5%
Strabag	30.55	2.9	2.9	2.8	0.2	0.2	0.2	9.6	9.7	9.3	6%	6%	6%	4.3%	4.4%	4.7%
Median		5.5	5.7	6.7	0.5	0.5	0.5	15.0	11.8	11.1	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	41.00	10.7	8.4	6.8	1.9	1.8	1.7	10.9	9.0	7.0	24%	23%	23%	11.5%	8.4%	10.1%
Dom Development	97.00	7.8	7.8	7.7	2.3	2.2	2.2	9.6	9.0	8.5	19%	20%	20%	9.3%	10.4%	11.1%
Develia	2.60	6.4	11.4	11.9	-	-	-	-	-	-	30%	28%	16%	14.6%	16.9%	12.5%
Echo Investment	5.18	9.6	12.1	12.6	1.4	1.3	1.3	8.2	8.2	11.3	55%	43%	36%	8.4%	8.3%	6.2%
GTC	9.45	16.0	14.9	14.3	1.0	1.0	1.0	11.3	10.4	10.0	83%	82%	79%	0.2%	0.2%	0.3%
CA Immobilien Anlagen	39.00	30.1	26.4	24.2	1.3	1.3	1.2	31.1	27.3	24.7	70%	65%	62%	2.5%	2.7%	2.9%
Deutsche Euroshop AG	25.46	15.4	15.5	15.5	0.7	0.7	0.7	14.2	13.8	13.3	88%	88%	88%	6.1%	6.2%	6.3%
Immofinanz AG	24.80	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	32.40	20.9	20.1	19.7	0.9	0.9	1.0	12.1	11.7	11.4	83%	86%	86%	6.8%	6.9%	7.1%
Segro	893.00	39.1	35.1	32.2	1.3	1.2	1.1	36.3	33.4	31.1	77%	80%	82%	0.0%	0.0%	0.0%
Median		15.7	15.2	14.9	1.3	1.2	1.1	12.1	11.7	11.4	62%	61%	59%	6.4%	6.6%	6.2%

Source: mBank (stocks marked with bold), Bloomberg

Clothing and footwear company valuations

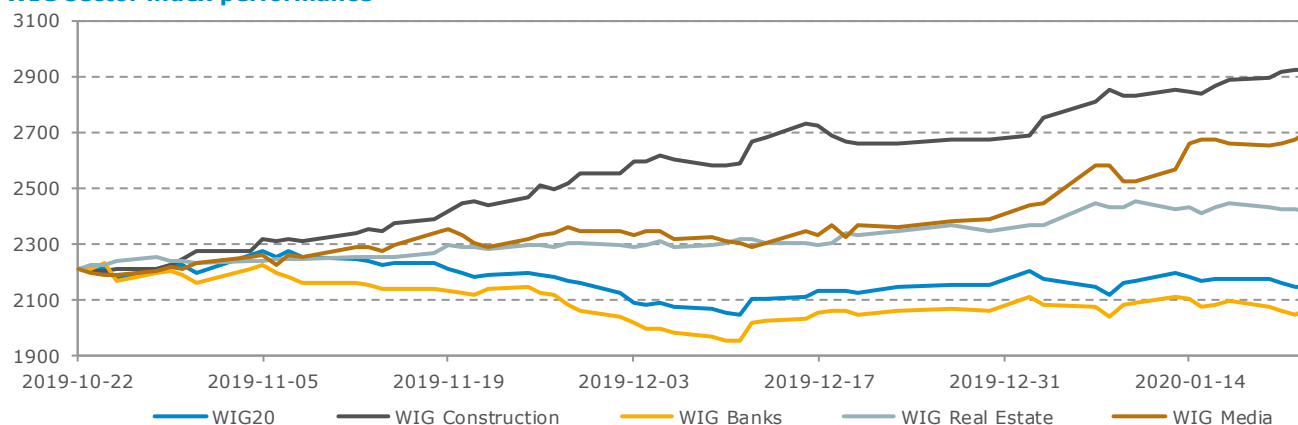
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	91.75	5.3	4.1	3.5	0.8	0.7	0.6	-	19.3	12.8	15%	17%	17%	0.5%	2.2%	2.2%
LPP	8615.00	10.8	9.2	7.9	1.7	1.4	1.2	25.5	18.8	15.0	15%	15%	15%	0.7%	0.5%	0.8%
VRG	3.81	4.7	4.2	3.8	0.9	0.8	0.7	14.7	12.2	11.0	19%	19%	19%	0.0%	0.0%	0.0%
Median		5.3	4.2	3.8	0.9	0.8	0.7	20.1	18.8	12.8	15%	17%	17%	0.5%	0.5%	0.8%
Foreign companies																
ABC Mart	7080.00	9.5	9.3	8.8	1.7	1.7	1.6	19.2	18.8	18.0	18%	18%	18%	2.2%	2.4%	2.4%
Adidas	310.60	17.6	16.2	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	2659.00	10.2	9.6	9.0	1.3	1.2	1.2	19.6	18.1	16.9	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	20.85	4.6	4.3	4.0	0.3	0.3	0.3	9.1	8.7	7.8	7%	7%	8%	1.3%	1.3%	1.3%
Crocs	42.12	19.0	16.5	15.4	2.4	2.3	2.1	30.4	26.5	22.3	13%	14%	14%	-	-	-
Foot Locker	39.35	3.9	3.9	3.8	0.4	0.4	0.4	8.6	8.0	7.6	11%	11%	11%	3.5%	3.8%	4.3%
Geox	1.14	5.4	4.3	2.9	0.4	0.4	0.3	-	21.5	14.3	7%	8%	11%	1.8%	2.9%	5.4%
H&M	187.76	10.2	9.5	9.0	1.2	1.2	1.1	23.8	21.8	20.4	12%	12%	12%	5.2%	5.1%	5.1%
Hugo Boss	44.94	5.7	5.4	5.1	1.1	1.1	1.0	12.7	11.5	10.7	19%	19%	20%	6.1%	6.7%	7.2%
Inditex	31.02	16.1	12.0	11.4	3.4	3.2	3.0	27.7	25.4	23.7	21%	27%	26%	2.6%	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	243.06	35.1	29.3	25.2	8.9	7.5	6.5	64.9	51.3	43.2	25%	26%	26%	0.0%	0.0%	0.0%
Nike	103.02	22.6	20.4	17.9	3.3	3.0	2.8	39.9	34.7	29.9	15%	15%	16%	0.8%	0.9%	1.0%
Under Armour	21.23	9.8	8.1	6.4	0.8	0.7	0.7	62.8	44.5	32.9	8%	9%	11%	0.0%	0.0%	0.0%
Median		10.0	9.4	8.9	1.3	1.2	1.1	23.8	21.7	19.2	13%	13%	13%	1.8%	2.4%	2.4%

Luxury, e-commerce, and food retail company valuations

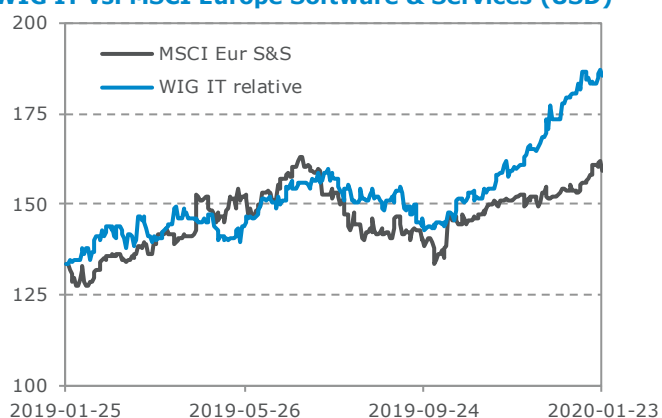
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	208.87	15.1	13.5	12.3	3.2	2.9	2.7	39.8	34.9	31.3	21%	22%	22%	0.8%	0.9%	1.0%
Hermes Internetal	704.20	27.0	24.8	22.7	10.4	9.6	8.9	48.9	44.2	40.1	39%	39%	39%	0.8%	0.9%	1.0%
Kering	573.40	13.6	12.5	11.8	4.7	4.4	4.1	23.0	20.2	18.7	35%	35%	35%	2.0%	2.3%	2.5%
LVMH	411.95	15.1	13.8	12.9	4.0	3.8	3.5	28.4	25.7	23.5	27%	27%	27%	1.7%	1.8%	2.0%
Moncler	40.34	16.9	15.0	13.5	6.0	5.3	4.8	27.7	25.8	23.2	36%	36%	36%	1.1%	1.3%	1.5%
Median		15.1	13.8	12.9	4.7	4.4	4.1	28.4	25.8	23.5	35%	35%	35%	1.1%	1.3%	1.5%
E-commerce																
Asos	3300.00	24.9	17.4	13.4	1.0	0.9	0.8	-	54.8	37.1	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	311.00	42.7	30.2	24.2	4.1	3.0	2.4	-	59.8	46.4	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	45.73	30.3	24.6	19.4	1.7	1.4	1.2	-	-	67.4	6%	6%	6%	0.0%	0.0%	0.0%
Median		30.3	24.6	19.4	1.7	1.4	1.2	-	57.3	46.4	6%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	167.70	23.8	18.1	13.9	2.2	1.7	1.3	40.4	30.1	22.6	9%	9%	10%	0.0%	0.0%	0.0%
Eurocash	20.68	7.6	7.2	6.8	0.1	0.1	0.1	-	41.7	29.0	2%	2%	2%	5.0%	2.9%	3.7%
Jeronimo Martins	15.43	9.6	8.7	8.2	0.5	0.5	0.5	21.9	19.7	18.7	6%	6%	6%	1.8%	1.9%	1.9%
Carrefour	14.62	4.7	4.3	4.1	0.2	0.2	0.2	12.7	11.0	10.3	5%	5%	5%	3.5%	3.9%	4.1%
AXFood	198.20	10.1	9.9	9.7	0.9	0.9	0.8	25.4	24.8	24.4	9%	9%	9%	3.5%	3.6%	3.4%
Tesco	243.00	7.7	5.4	5.2	0.4	0.4	0.4	17.1	14.3	13.3	5%	8%	8%	0.0%	0.0%	0.0%
Ahold	22.00	6.5	6.3	6.2	0.5	0.5	0.5	13.6	12.7	12.1	8%	8%	8%	3.4%	3.7%	3.9%
X 5 Retail	2167.00	6.1	5.5	5.1	0.4	0.4	0.4	14.9	13.2	12.0	7%	7%	7%	4.9%	6.0%	6.9%
Magnit	3702.50	5.6	4.9	4.4	0.4	0.4	0.3	14.4	11.1	8.3	7%	7%	7%	5.9%	6.2%	7.3%
Sonae	0.85	9.5	9.0	6.9	0.8	0.7	0.7	11.7	10.0	10.2	8%	8%	10%	5.2%	5.6%	5.8%
Median		7.7	6.7	6.5	0.5	0.5	0.4	14.9	13.7	12.7	7%	7%	7%	3.5%	3.6%	3.8%

Source: mBank (stocks marked with bold), Bloomberg

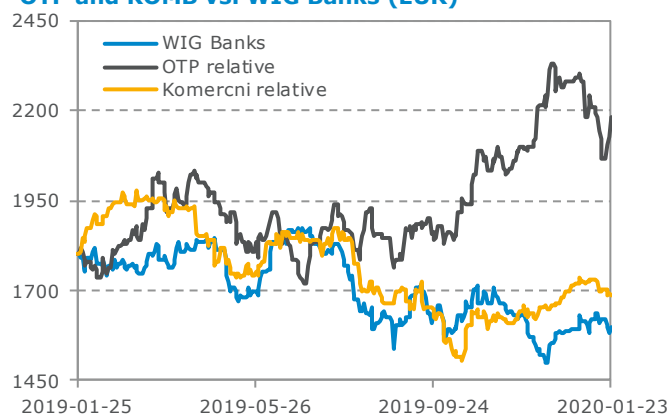
WIG sector index performance



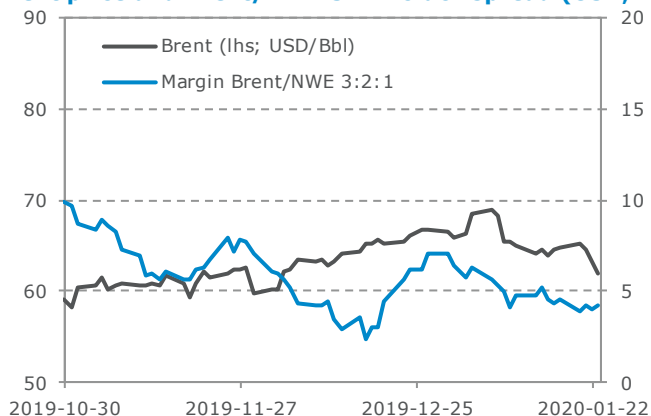
WIG IT vs. MSCI Europe Software & Services (USD)



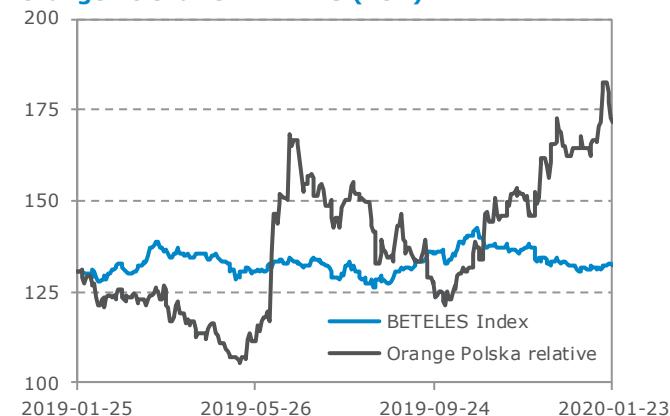
OTP and KOMB vs. WIG Banks (EUR)



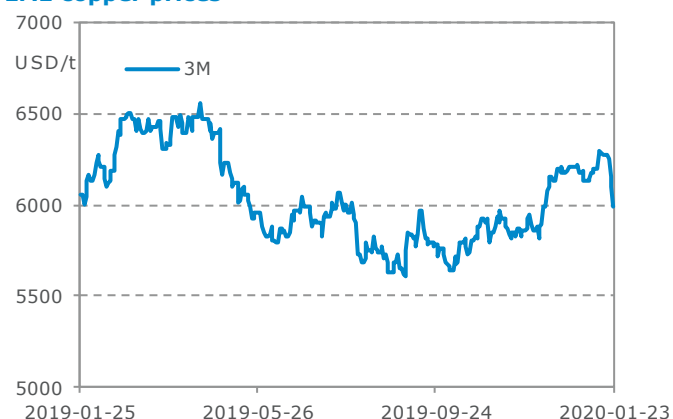
Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



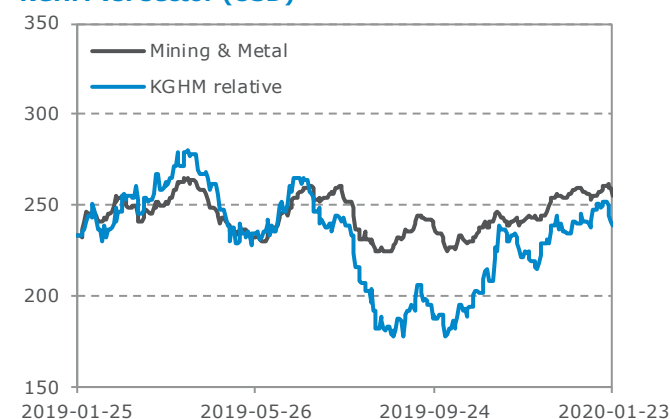
Orange Polska vs. BETELES (EUR)



LME copper prices



KGHM vs. sector (USD)



Source: Bloomberg

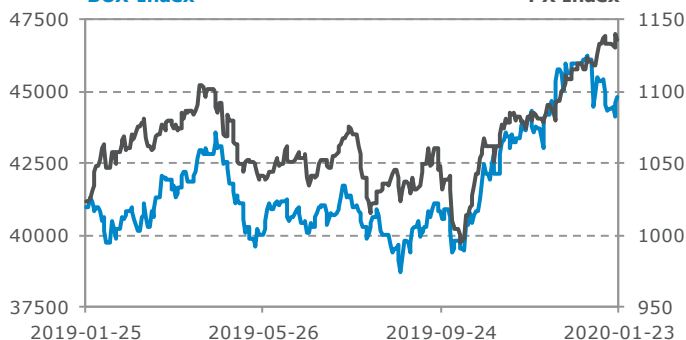
Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2020-01-23	29,111.02	29,190.47	28,966.98	29,160.09	-0.09%
S&P 500	2020-01-23	3,315.77	3,326.88	3,301.87	3,325.54	+0.11%
NASDAQ	2020-01-23	9,377.72	9,409.20	9,334.13	9,402.48	+0.20%
DAX	2020-01-23	13,455.90	13,486.14	13,382.23	13,388.42	-0.94%
CAC 40	2020-01-23	5,992.47	6,024.32	5,961.87	5,971.79	-0.65%
FTSE 100	2020-01-23	7,571.92	7,572.13	7,503.17	7,507.67	-0.85%
WIG20	2020-01-23	2,144.56	2,159.55	2,141.62	2,148.41	+0.09%
BUX	2020-01-23	44,535.21	44,838.76	44,357.79	44,823.28	+0.51%
PX	2020-01-23	1,140.45	1,142.53	1,134.29	1,135.40	-0.45%
RTS	2020-01-23	2,351.61	2,354.12	2,316.69	2,318.59	-1.36%
SOFIX	2020-01-23	584.90	584.94	583.10	583.41	-0.25%
BET	2020-01-23	10,137.36	10,231.21	10,137.36	10,219.75	+0.87%
XU100	2020-01-23	122,392.40	123,457.40	122,188.20	122,540.20	-0.17%
BETELES	2020-01-23	132.90	132.90	131.89	132.11	-0.63%
NIKKEI	2020-01-23	23,843.51	23,910.01	23,779.23	23,795.44	-0.98%
SHCOMP	2020-01-23	3,037.95	3,045.04	2,955.35	2,976.53	-2.75%
Copper (LME)	2020-01-23	6,106.00	6,116.00	5,981.00	5,987.00	-1.95%
Crude Oil (Brent)	2020-01-23	61.86	62.09	60.74	61.59	-0.93%
USD/PLN	2020-01-23	3.8204	3.8487	3.8185	3.8410	+0.54%
EUR/PLN	2020-01-23	4.2380	4.2486	4.2375	4.2461	+0.19%
EUR/USD	2020-01-23	1.1093	1.1109	1.1036	1.1055	-0.34%
USBonds10	2020-01-23	1.7603	1.7638	1.7117	1.7325	-0.0366
GRBonds10	2020-01-23	-0.2680	-0.2660	-0.3130	-0.3080	-0.0480
PLBonds10	2020-01-23	2.2570	2.2800	2.2410	2.2600	-0.0110

WIG20 Index



BUX Index



PX Index

S&P 500 (SPX Index)



NASDAQ (CCMP Index)



DOW JONES (INDU Index)

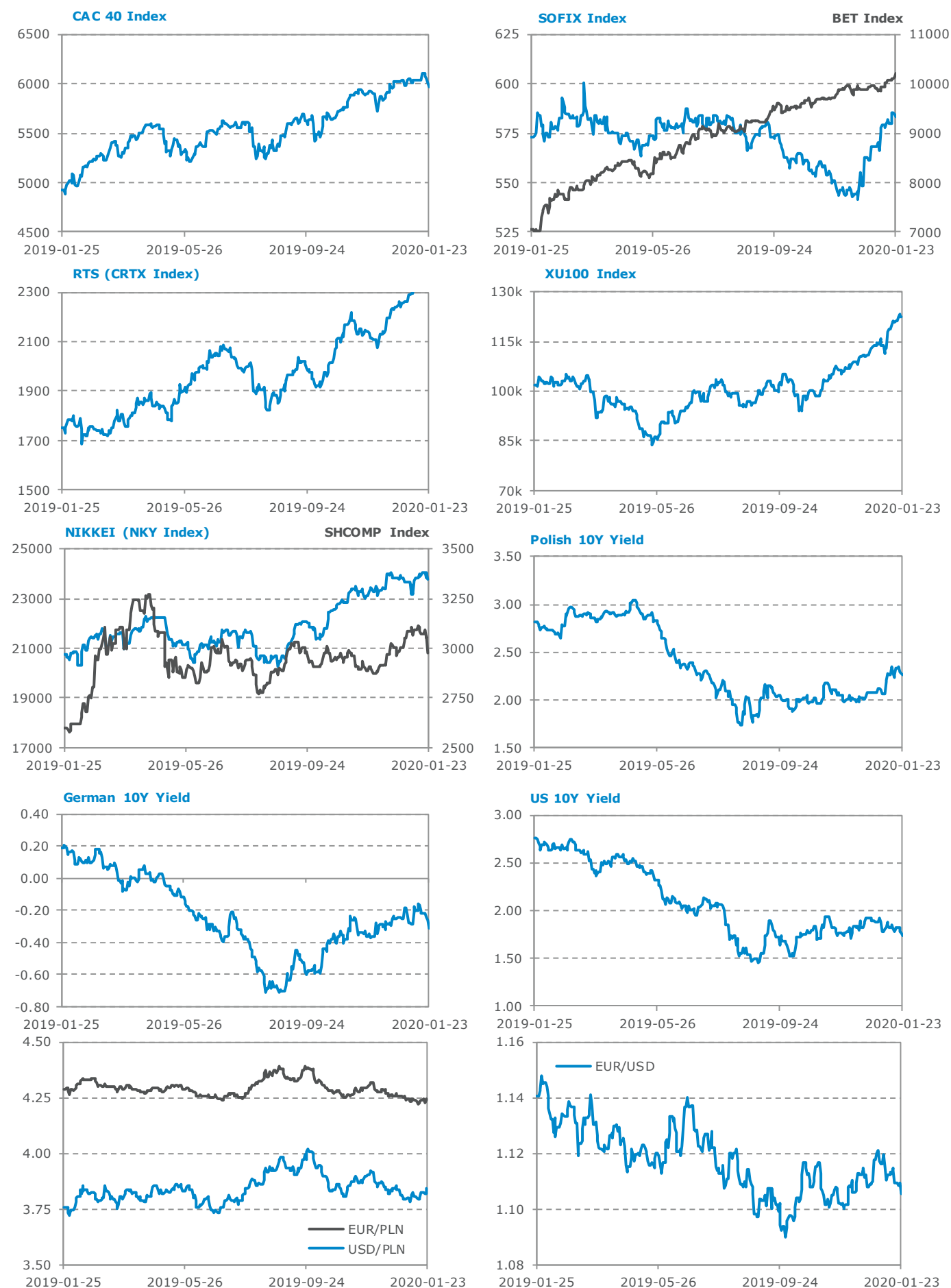
DAX Index



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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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.

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