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## Morning Comments

### Equity Market, Poland

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<b>DJIA</b>	28,989.7	-0.58%	<b>FTSE 100</b>	7,586.0	+1.04%	<b>Copper (LME)</b>	5,926.0	-1.02%
<b>S&amp;P 500</b>	3,295.5	-0.90%	<b>WIG20</b>	2,154.3	+0.27%	<b>Crude Oil (Brent)</b>	60.01	-2.57%
<b>NASDAQ</b>	9,314.9	-0.93%	<b>BUX</b>	44,516.0	-0.69%	<b>USD/PLN</b>	3.8620	+0.55%
<b>DAX</b>	13,576.7	+1.41%	<b>PX</b>	1,143.0	+0.66%	<b>EUR/PLN</b>	4.2561	+0.24%
<b>CAC 40</b>	6,024.3	+0.88%	<b>PLBonds10</b>	2.252	-0.008	<b>EUR/USD</b>	1.1025	-0.27%

### Company & Sector News

#### Pekao

Buy – 2019-12-05

Target price: PLN 115.20

#### Pekao's mortgage arm books PLN 47m provisions

Pekao Bank Hipoteczny announced that it's going to book one-off provision related to preparation for receivables pooling in amount of PLN 35.4m, what is more bank will also set aside PLN 12m for legal risk related to CHF loans portfolio. These numbers are estimates, which may change after auditor's opinion. Although, we didn't expect provisions related to receivables pooling, we have assumed bigger provisions for CHF loans portfolio. **Presented numbers are consistent with our assumption of net negative one-offs in amount of around PLN 20m in Q4 (taking into account NPLs selling).** (M. Konarski, M. Lemańczyk)

#### Debt collection companies

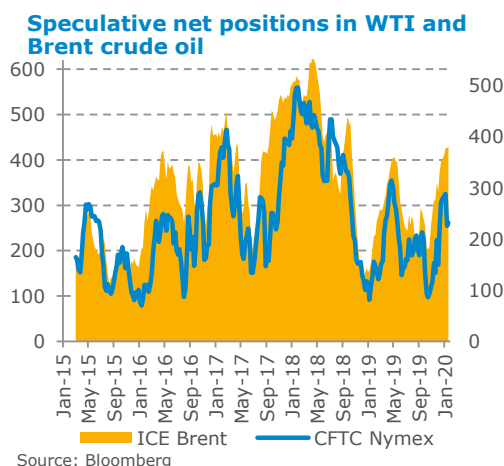
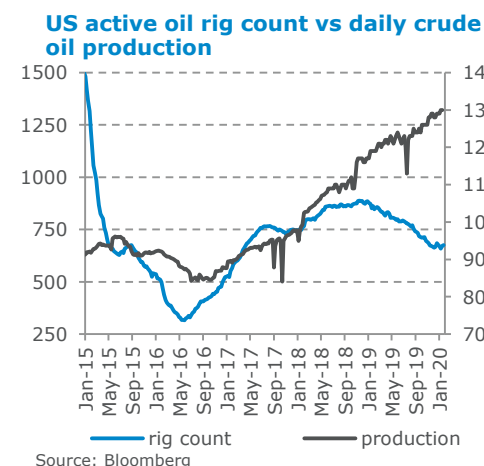
#### Citadel Advisors took short position in Hoist Finance

Citadel reported net short position in Hoist finance of 0.58%, which is 517k shares. According to regulator, three short positions in Hoist are disclosed. Disclosed short position cover 2.19% of company's stocks. Marshall Wace has the largest position (M. Konarski, M. Lemańczyk)

#### Oil&Gas

#### Oil bets on Brent crude oil still at record highs

According to the weekly report by the US Commodity Futures Trading Commission, net speculative long positions in WTI crude last week increased by 62,600 to 6,300 (with the 12-month average at 190,000). ICE speculative positions in Brent were slightly up 7 week in a row by 2,800 contracts hitting 428,000, the highest level since Oct 2018 (12-month average at 305,000). Meanwhile, the Baker Hughes rig count increased by 3. (K. Kliszcz)



#### PGNiG

Buy – 2019-11-06

Target price: PLN 5.64

#### Operating data estimates for Q4

PGNiG published operating data estimates for Q4. Natural gas production volume was stable yoy at 1.17bcm (1.2 bcm in Q4'18) and crude oil production decreased 7% yoy to 328kt (mainly due to decline in Norway). Total gas sales stood at 9.2 bcm (+7% yoy) out of which retail sales of PGNiG OD 2.3 bcm (-3% yoy). Imports was 34% higher yoy with LNG volumes up 25% and Jamal contract +140% yoy (FY volume at 8.95bcm). Distribution volumes were -4% yoy at 3.29 bcm. Heat sales were down by 9% yoy and electricity sales were lower by 3% yoy. **Operating figures are slightly below company's FY 2019 targets (FY gas production -2% and crude oil production -2,7%) but it should have minor impact on Q4 financial results. Jamal contract's volumes are 0.25bcm higher than take or pay obligation which may be surprising taking into consideration low spot prices at German market and may be slightly negative for trade and storage segment result. Decline in distribution and generation volumes is in line with expectations as weather conditions were not supporting.** (K. Kliszcz)

**PGNiG**

Buy – 2019-11-06  
Target price: PLN 5.64

**CEO on strategy update**

Jerzy Kwieciński, newly appointed PGNiG's CEO, declared that an updated strategy should be presented until the end of this year. He announced that the company should intensify efforts to buy oil&gas fields, invest into green energy (PVs, windfarms, biogas, hydrogen), consolidate heating market and seek synergies with other Polish state-run companies. **New investment directions are not very controversial however it is hard to expect that market reaction on potential capex increase would be positive.** (K. Kliszczyk)

**Amica**

Neutral – 2019-12-05

**Financial highlights from the conference**

- CAPEX in FY2020 should amount to ca. PLN 100m, of which PLN 36m is allocated to automation and digital transformation, and PLN 24m to expansion of production capacity.
- Total CAPEX in FY2020-23 will amount to ca. PLN 500m, of which 29% is allocated to automation, 20% to digital transformation (IT projects), 22% to expansion of production capacity, 15% to new products development, and 14% to others.
- Labour costs might rise in FY2020 by 7-8%, while in FY2020-23 the range of 7-10% should be expected.
- The Company aspires to achieve PLN 4bn revenue and 8% EBITDA margin in FY2023. (P. Poniatowski)

**Ciech**

Buy – 2019-12-05  
Target price: PLN 44.41

**Completion of soda contracting for 2020**

The CIECH Group has completed contracting on the soda ash market for 2020. Despite the slowdown in the automotive and construction industries, the Group's main market - Central and Eastern Europe - is characterized by stable demand, which is supported by, among others investments already implemented and completed in the flat glass production segment and the growing trend of using glass packaging. The management board stated that the contracting took place at higher y/y prices. **In our forecasts, we expect a 4% y/y increase in soda prices, which translates into higher results in 2020.** (J. Szkopek)

**Grupa Kęty**

Hold – 2019-12-05  
Target price: PLN 335.44

**Trump Administration Hikes Import Tariffs On Derivative Aluminum And Steel Imports**

U.S. President Donald Trump on Friday signed a proclamation increasing tariffs on derivative steel products by an additional 25 percent and boosting duties on derivative aluminum products by an additional 10 percent. Tariffs to cover nails, staples and other downstream products. **The information could be negative for Grupa Kęty as company recently put a lot of effort to increase its presence in US market. We still don't know if tariff measure hit aluminum facades. For more information please visit <https://tinyurl.com/vqpis94>** (J. Szkopek)

**Stelmet**

Hold – 2019-12-05  
Target price: PLN 8.78

**Q3'19 Earnings Conference Highlights**

- The Management Board of the Stemet Group expects that in the next quarters the Company will face **increasing costs** of wood, personnel costs and electricity costs. Logistics costs are also likely to be higher.
- **Prices of timber** in the 2018/19 season increased by 4.1% y/y, and the Management Board expects the next season to **increase by 1.6% y/y**. Currently, Stelmet has secured the needs for raw material **in 19/20** in about 84%. The board counts on importing smaller batches of wood from neighboring countries, among others in the Czech Republic, where oversupply of raw material is currently take place.
- **Increases in energy costs in 2020** may amount to **approximately PLN 4 million**. The increase in **logistics** costs will be **below the value of increases in energy costs** (below PLN 4 million).
- To compensate for rising costs, the Management Board renegotiated **price lists with all customers**, which will result in **increases in 2020**. We expect the largest on the British market, then France and Germany.
- The Management Board counts on stabilizing **sales volumes** on the French market (after two years of declines). He would also like to stabilize sales in the UK (after three years of declines), but it all depends on the weather and developments in the Brexit case. The Management Board counts on an increase in sales volumes in Germany, however, the observed downturn may be an obstacle.
- In 18/19, Stelmet continued the **process of optimizing the operating activity of the British company** Grange Fencing, thanks to which the company's EBITDA increased by approx. 1.4 million pounds (however, it was still negative). The Group intends to work on improving the company's operating activities also in 19/20. Cost cuts resulted in limiting the number of employees on foreign markets (United Kingdom, France).
- The board is observing a **drop in demand for pellets** due to "warm winter". Prices are also under pressure.
- The group's **capital expenditure** planned for 19/20 amounts to approx. **PLN 16.3 million** and includes, among others the second phase of the modernization of Binder boilers in the amount of PLN 6.3 million.
- The Management Board, when asked about the **dividend potential** of the Company, **cooled investors' expectations**. The management board mentions the possibility of building a second pellet production line at the MrGarden plant (about PLN 40 million, but this decision depends on the demand that is currently under pressure) and possible acquisitions (however, it mentions

that no advanced talks are underway).

- The year **2019 was very demanding for producers** of garden architecture. Among other things, the main competitor in Poland - **Martyna plant got into liquidity problems**. The board is not interested in taking over the assets of declining production entities.
- **Assuming a conservative decrease in normalized EBITDA in 2020 to PLN 72 million (from PLN 79 million in 2018) and a decrease in investment outlays to PLN 16 million, in our opinion free cash flow (FCF) in 2020 may amount to PLN 49 million (15% of current EV) . Then the net debt at the end of 2020 would drop to PLN 80 million (1.1xEBITDA'20). Then the Company could start paying dividend to shareholders at 4 -8% per annum. (J. Szkopek)**

## Metals, China

### China virus death toll touches 80

China said the total number of confirmed cases in the country had risen about 30% to 2,744, while the death toll grew to 80 by Monday from a previous 56 reported in the weekend. The Chinese government, as a result, said it would extend the week-long Lunar New Year holiday by three days to Feb. 2 in a bid to slow the virus spreading. **The number of industrial metals including copper are under pressure. Longer Lunar New Year holiday means the seasonal stock could grow further which will hit metals sentiment further. For more information please visit <https://tinyurl.com/tcsda6c> (J. Szkopek)**

## Precious metals

### Gold climbs to 2-week high as virus fears spark safety buying

Gold prices rose to their highest in more than two weeks on Monday as equities slipped on growing concerns that a China virus outbreak could impact that nation's economy, prompting investors to dump riskier assets and look for safe havens. **For more information please visit <https://tinyurl.com/thm69rw> (J. Szkopek)**

## AmRest

Hold – 2019-12-05  
Target price: PLN 47.00

### Settlement of transactions with Glovoapp23 S.L.

AmRest informs about the fulfilment of all conditions provided for in the agreement concluded with Glovo on 13 August 2019 and the final settlement of the transaction. As part of the payment for the transfer of 100% of shares in Restaurant Partner Polska Sp. z o.o. (PizzaPortal) AmRest received the amount of EUR 35 million, of which EUR 20 million was a cash payment, and the equivalent of the remaining amount was transferred in newly issued shares of Glovo. In the transaction AmRest currently holds a 7.5% stake in the share capital of Glovo (at undiluted level). **In our estimates for 2019, we assume that AmRest will recognize approximately EUR 31m in profit on the sale of PizzaPortal. In addition, AmRest's Q4'19 earnings may be supported by the revaluation of its stake in Glovo (ca. EUR 20-30m). According to market estimates, Glovo's value was at USD 1bn in December. In earlier reports, AmRest reported on the possible positive impact of the transaction on earnings. (P. Bogusz)**

## CD Projekt

Accumulate – 2019-12-05  
Target price: PLN 281.30

### The company received an individual tax interpretation on IP Box

The Company informs about the received on 24 January 2020 interpretation of individual tax law regulations concerning corporate income tax in the scope of determining whether a computer game will constitute a qualified intellectual property right enabling the Company to use IP Box. In this interpretation, the Director of National Tax Information fully agreed with the position presented in the Company's application that computer games developed by the Company may, for the purpose of applying IP BOX preferences, be considered a qualified intellectual property right similar to the copyright to the computer program. **In our forecasts we include IP Box from 2020 (we assume 8% effective tax rate). In line with our previous calculations, the inclusion of IP Box has translated into an additional PLN 31.2 per share for the valuation of the company. Some investors may not have discounted the IP Box, which may support CDR stock price. A positive interpretation in the IP Box case may support the behaviour of other companies in the sector. (P. Bogusz)**

## Quarterly Earnings Results

### Forte

Neutral – 2019-12-05

### Forte estimates that in Q4 it had revenues of PLN 337 million and PLN 47 million of EBITDA

- Fabryka Mebli Forte estimates that the group's revenues in the fourth quarter of 2019 amounted to PLN 337 million (+ 13% y/y), consolidated operating profit amounted to PLN 33 million (+ 74% y/y), and EBITDA to PLN 47 million (+46 % y/y).
- According to preliminary calculations, PLN 19m of revenues in the fourth quarter was related to sales outside the group of surplus furniture board produced in own plant. In the same period of the previous year, these sales amounted to PLN 15 million.
- The company announced that two events had a one-off effect on lowering the EBIT result in the fourth quarter of 2019: inclusion in the other operating costs of PLN 2.5 million for co-financing the construction of the runway in Suwałki and an allowance for inventory in the amount of PLN 5 million (for wood board that did not meet new standards for formaldehyde content).
- As reported, the group's net financial debt ratio at the end of Q4'19 does not exceed the levels agreed with the funding institutions.
- Q4'19 results are clearly better than our forecasts (sales + 10% vs. our estimates; EBITDA + 33% vs. our estimates). In our forecasts, we assumed PLN 2.5m in costs related to co-financing of belt construction in Suwałki, but we did not assume a reserve for inventories. The results are very good despite the fact that prices of wood-based panels in Germany in Q4'19 were still under pressure (see our espresso raw materials link: <https://tinyurl.com/velb8m3>) and according to the data of the Central Statistical Office of Poland, furniture production in X'19 and XI'19 was lower y/y r levels. Good sales and results may result from the sale of a larger number of products to the German market before the increased standards of formaldehyde content in the wood board on this market come into force. If this is true, sales may clearly slow down in Q1'20. Nevertheless, today the market will probably react positively to the results presented earlier. It is worth noting that the shares rose 5% on Friday before the publication of the data. (J. Szkopek)**

### 2019 Q4 actuals vs. expectations

(PLN m)	Managemnet forecast	4Q'18	y/y	3Q'19E	Diff.	2019	y/y
Revenues	337.0	297.5	13%	306.4	10%	1176.2	6.2%
EBITDA	47.0	32.2	46%	35.3	33%	140.9	20.0%
EBITDA margin	13.9%	10.8%		11.5%		12.0%	
EBIT	33.0	19.0	74%	21.3	55%	84.2	16.1%

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

## More News

### PLL LOT

PLL LOT will buy German charter airline Condor, PM Mateusz Morawiecki and Minister of State Assets Jacek Sasin announced at a press conference.

### Banking

Poland's total stock of corporate loans fell 2.4%, or by PLN 8.7 bln in December, as working capital loans nosedived 4.9% m/m, data from the central bank indicated.

Poland's total stock of housing loans edged up by 0.3% or PLN 1.4 bln in December to PLN 461.4 bln on a 0.8% increase of the PLN-denominated mortgage book and a 1.2% decline in the zloty-value of FX loan stocks, data from the central bank showed.

The Polish banking system's portfolio of consumer loans rose by PLN 0.1 bln or 0.1% m/m in December to PLN 204.8 bln, data from the National Bank of Poland showed.

Polish President Andrzej Duda appointed professor Robert Tomanek as his representative in the Polish financial watchdog KNF.

### BOS

BOS will book a PLN 19.9 mln reserve for legal risks tied to FX mortgage loans, the bank said in a market filing.

### Libet

Libet received two initial offers for its assets amounting in total to PLN 33.5 mln, Libet said in a market filing.

### Lotos Kolej

Lotos' cargo unit Lotos Kolej increased its haulage to 5.47 bln tkm, the best result in company's history, the company said in a press statement.

### Grupa Azoty

Poland's Treasury will seek changes to the supervisory board of chemicals group Azoty, Azoty said in a market filing on Treasury's motion for February 17 EGM.

### Apator

Apator filed the best bid of PLN 49 mln in a tender for supplying gas meters to PGNiG unit PSG, Apator said in a market filing.

### Medicalgorithmics

Medicalgorithmics set the issue price in its offer of 721.3k shares at PLN 18.25 per share, the company said in a market filing following the completion of bookbuilding process.

### Amica

Amica expects that sales under its Spanish brand Fagor will start accounting for "single-digit percents" of group revenues in 2022-2023, management board member Michal Rakowski told reporters. In 2020-21 Amica will focus on developing the brand, he also said.

### Natgas

Ukraine launched virtual imports of gas from Poland, Ukrainian gas system operator head Sergey Makohon said on Friday.

### Baltona

Baltona saw airport operator PPL extend subscriptions in tender offer for firm's shares to February 26. PPL offer PLN 6.95 per share.

### Telecom 5G

Poland will in the coming days submit to consultation a draft regulation concerning 5G network security, Digitalization Minister Marek Zagorski told PAP.

## Corporate Action Calendar

Date	Time	Company	Event
28-Jan			Meeting with mBank Head of Economics (mBank HQ, Senatorska 18, Warsaw) – registration required
29-Jan		<b>Santander</b>	Q4'19 earnings announcement (preliminary)
30-Jan		<b>PKN Orlen</b>	Q4'19 earnings announcement
3-Feb		<b>Millennium</b>	Q4'19 earnings announcement (preliminary)
4-Feb		<b>Izoblok</b>	Investors meeting (Przyokopowa 33, Warsaw)
6-Feb		<b>ING BSK</b>	Q4'19 earnings announcement (preliminary)
6-Feb		<b>mBank</b>	Q4'19 earnings announcement (preliminary)
6-Feb		<b>Moneta Money</b>	Q4'19 earnings announcement
6-Feb		<b>Komercni Banka</b>	Q4'19 earnings announcement
6-Feb		<b>RBI</b>	Q4'19 earnings announcement (preliminary)

## Economic Calendar

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
Friday, 31 January 2020					
Time	Region	Data	Period	Forecast	Previous
08:00	Germany	Factory Goods Orders	December	-1.30% m/m; -6.50% y/y	
08:00	Germany	Import Price Index	December	0.50% m/m; -2.10% y/y	
08:45	France	Consumer Spending	December	0.10% m/m; 0.20% y/y	
08:45	France	PPI	December	1.10% m/m; -0.80% y/y	
10:30	UK	M4 Money Supply	December	0.80% m/m; 4.50% y/y	
10:30	UK	Mortgage Approvals	December		64,990
11:00	EU	GDP	Q4	0.20% q/q; 1.20% y/y	
14:30	USA	Employment Cost Index	Q4		0.70%
15:45	USA	Chicago PMI	January		48.90
16:00	USA	Core PCE Deflator	December	0.10% m/m; 1.60% y/y	
16:00	USA	Personal Income	December		0.50% m/m
16:00	USA	Personal Spending	December		0.40% m/m
16:00	USA	University of Michigan Consumer Confidence Index	January		99.30
	Japan	Housing Starts	December		-12.70 y/y; -12.70 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
<b>Financial Sector</b>						<b>+5.5%</b>	<b>10.3</b>	<b>10.6</b>		
Alior Bank	hold	2019-11-06	29.34	31.00	27.80	+11.5%	8.7	8.0		
Handlowy	accumulate	2019-12-05	51.70	57.44	56.20	+2.2%	16.3	11.8		
ING BSK	hold	2019-12-05	190.80	187.77	205.00	-8.4%	16.8	14.9		
Millennium	hold	2019-12-05	5.49	5.47	6.04	-9.4%	10.5	13.2		
Pekao	buy	2019-12-05	96.34	115.20	100.50	+14.6%	11.7	10.6		
PKO BP	accumulate	2019-12-05	34.99	39.50	35.72	+10.6%	9.9	10.2		
Santander Bank Polska	hold	2019-12-05	279.00	265.50	292.00	-9.1%	13.7	12.3		
Komercni Banka	buy	2019-12-05	792.00	928.20 CZK	804.00	+15.4%	10.0	10.6		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	85.40	+10.5%	11.5	10.6		
Erste Group	accumulate	2019-12-05	32.20	36.61 EUR	33.80	+8.3%	9.4	9.0		
RBI	accumulate	2019-12-05	21.24	23.05 EUR	21.10	+9.2%	6.0	5.7		
OTP Bank	hold	2019-12-05	14,870	14,681 HUF	14,740	-0.4%	10.1	9.3		
PZU	accumulate	2019-12-05	36.47	41.91	41.49	+1.0%	11.3	10.8		
Kruk	buy	2019-12-05	150.90	210.31	160.00	+31.4%	9.1	9.0		
Skarbiec Holding	buy	2019-12-05	17.20	29.34	21.30	+37.7%	6.7	6.3		
GPW	buy	2020-01-16	40.85	47.82	43.00	+11.2%	14.1	16.2		
<b>Chemicals</b>						<b>+17.2%</b>	<b>10.2</b>	<b>15.9</b>	<b>5.3</b>	<b>6.0</b>
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	27.58	+18.7%	5.6	22.8	4.0	6.4
<b>Oil &amp; Gas</b>						<b>+18.8%</b>	<b>10.6</b>	<b>8.9</b>	<b>4.5</b>	<b>4.8</b>
Lotos	reduce	2019-12-05	85.20	77.80	85.86	-9.4%	13.9	10.0	6.5	5.1
MOL	accumulate	2019-11-27	2,926	3,302 HUF	2,710	+21.8%	9.0	8.2	4.2	4.6
PGNiG	buy	2019-11-06	5.07	5.64	4.06	+38.9%	12.2	8.0	4.5	3.4
PKN Orlen	hold	2019-12-05	88.50	94.17	85.52	+10.1%	7.6	9.5	4.5	5.0
<b>Power Utilities</b>						<b>+33.7%</b>	<b>5.0</b>	<b>5.6</b>	<b>3.7</b>	<b>3.8</b>
CEZ	buy	2019-12-05	502.00	597.80 CZK	518.00	+15.4%	15.5	13.4	7.4	6.9
Enea	buy	2019-11-06	8.59	11.53	7.45	+54.8%	3.1	3.0	3.1	3.1
Energa	buy	2019-11-06	6.37	11.67	7.50	+55.6%	5.9	5.6	3.7	4.3
PGE	buy	2019-10-24	8.42	12.20	7.44	+64.0%	5.0	6.4	3.2	3.6
Tauron	buy	2019-11-06	1.73	2.45	1.57	+55.9%	3.0	2.5	4.1	3.8
<b>Telecoms, Media, IT</b>						<b>-0.4%</b>	<b>31.9</b>	<b>19.2</b>	<b>6.6</b>	<b>6.7</b>
Netia	hold	2019-12-05	4.44	4.70	4.59	+2.4%	32.1	32.8	4.6	4.7
Orange Polska	accumulate	2019-11-29	6.46	7.40	7.31	+1.2%	34.4	37.7	5.5	5.7
Play	buy	2019-11-14	31.30	36.00	36.40	-1.1%	10.5	9.6	6.6	6.4
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	27.40	-4.7%	15.6	13.3	7.1	6.9
Wirtualna Polska	hold	2019-12-05	68.20	70.00	82.40	-15.0%	31.9	22.1	14.3	11.3
Asseco Poland	hold	2019-12-05	57.35	59.20	66.85	-11.4%	16.9	16.3	5.4	5.2
Comarch	buy	2019-11-25	189.50	250.00	203.00	+23.2%	14.7	14.1	6.4	6.2
11 bit studios	buy	2019-12-05	360.50	454.00	448.00	+1.3%	44.9	53.6	28.6	32.1
CD Projekt	accumulate	2019-12-05	260.30	281.30	276.00	+1.9%	-	11.8	-	10.2
<b>Industrials, Mining</b>						<b>-3.0%</b>	<b>7.3</b>	<b>11.4</b>	<b>4.7</b>	<b>5.2</b>
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	3.50	+48.0%	5.4	8.2	4.2	4.4
Grupa Kęty	hold	2019-12-05	338.50	335.44	348.00	-3.6%	11.9	13.6	8.1	8.8
JSW	hold	2020-01-20	22.68	23.32	20.54	+13.5%	5.2	-	0.9	3.0
Kemel	hold	2019-12-05	41.20	41.60	48.15	-13.6%	5.4	9.2	5.0	6.9
KGHM	hold	2019-12-05	88.66	85.54	97.36	-12.1%	9.6	10.1	4.9	5.2
PKP Cargo	reduce	2019-12-05	20.00	18.13	20.00	-9.4%	7.6	-	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
<b>Property Developers</b>						<b>-1.0%</b>	<b>10.4</b>	<b>9.0</b>	<b>9.3</b>	<b>8.2</b>
Atal	buy	2019-12-05	37.20	44.90	41.70	+7.7%	11.1	9.1	10.9	8.6
Dom Development	hold	2019-12-05	93.00	88.92	96.40	-7.8%	9.6	8.9	7.8	7.8
<b>Retail</b>						<b>+3.5%</b>	<b>38.3</b>	<b>20.2</b>	<b>9.8</b>	<b>8.9</b>
AmRest	hold	2019-12-05	46.35	47.00	47.00	+0.0%	38.3	36.9	12.6	11.7
CCC	buy	2019-12-05	108.10	157.00	91.20	+72.1%	85.9	19.1	5.3	4.1
Dino	accumulate	2019-11-25	134.00	148.60	161.80	-8.2%	39.0	29.0	23.0	17.5
Eurocash	reduce	2019-11-25	22.22	19.80	20.50	-3.4%	69.6	41.4	7.5	7.1
Jeronimo Martins	hold	2019-10-07	14.92	14.30 EUR	15.82	-9.6%	22.5	20.2	9.8	8.9
LPP	buy	2019-12-05	8,575.00	10,100.00	8,585.00	+17.6%	25.4	18.8	10.7	9.2
VRG	accumulate	2019-12-02	3.94	4.50	3.83	+17.6%	14.8	12.2	4.7	4.3

## 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	8.80	+22.9%	15.9	12.0	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						12.3	11.4	6.6	6.8
AC	neutral	2019-12-05	43.20	48.80	+13.0%	12.3	12.3	8.6	8.2
Alumetal	neutral	2019-12-05	39.30	43.00	+9.4%	13.5	13.9	7.7	8.0
Amica	neutral	2019-12-05	133.20	144.00	+8.1%	9.8	9.1	6.2	6.3
Apator	neutral	2019-12-05	21.10	21.20	+0.5%	11.2	11.4	6.6	6.8
Astarta	overweight	2019-12-05	15.90	17.50	+10.1%	-	3.1	6.6	3.0
Boryszew	neutral	2019-12-05	4.09	4.65	+13.8%	15.4	12.1	7.1	7.2
Forte	neutral	2019-12-05	28.15	29.50	+4.8%	23.9	13.7	9.7	8.3
Kruszwica	overweight	2019-12-05	45.80	53.20	+16.2%	12.3	11.1	6.3	5.9
Mangata	neutral	2019-12-05	72.00	74.50	+3.5%	9.0	10.6	6.4	6.9
Pozbud	neutral	2019-12-05	1.80	1.69	-6.1%	4.0	3.9	4.5	5.4
TIM	overweight	2019-12-05	10.90	11.95	+9.6%	13.4	11.9	6.9	6.3



## CEE bank valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
<b>Polish banks</b>													
Alior Bank	27.80	8.7	8.0	7.6	6%	6%	6%	0.5	0.5	0.5	0.0%	0.0%	0.0%
Handlowy	56.20	16.3	11.8	11.3	6%	9%	9%	1.0	1.0	1.0	6.7%	6.8%	6.3%
ING BSK	205.00	16.8	14.9	13.6	12%	12%	12%	1.9	1.8	1.6	1.7%	1.8%	2.0%
Millennium	6.04	10.5	13.2	16.1	8%	6%	5%	0.8	0.8	0.8	0.0%	0.0%	0.0%
Pekao	100.50	11.7	10.6	9.9	10%	10%	11%	1.1	1.1	1.1	6.6%	6.4%	7.1%
PKO BP	35.72	9.9	10.2	9.9	11%	10%	10%	1.1	1.0	1.0	3.7%	8.8%	9.9%
Santander BP	292.00	13.7	12.3	12.1	9%	9%	9%	1.2	1.1	1.0	6.8%	1.8%	2.0%
<b>Median</b>		<b>11.7</b>	<b>11.8</b>	<b>11.3</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>3.7%</b>	<b>1.8%</b>	<b>2.0%</b>
<b>Investors in Polish banks</b>													
BCP	0.190	6.8	6.1	5.1	6%	7%	8%	0.5	0.4	0.4	2.1%	4.7%	6.9%
Citigroup	78.420	10.3	9.2	8.8	10%	10%	9%	1.0	0.9	0.8	2.4%	2.8%	3.1%
Commerzbank	5.120	7.8	6.6	6.3	3%	3%	3%	0.2	0.2	0.2	4.1%	4.7%	5.4%
ING	10.220	7.9	8.1	7.9	10%	9%	9%	0.7	0.7	0.7	6.8%	6.8%	6.9%
UCI	12.444	6.9	7.1	6.8	8%	7%	6%	0.5	0.5	0.4	4.8%	5.6%	6.2%
<b>Median</b>		<b>7.8</b>	<b>7.1</b>	<b>6.8</b>	<b>8%</b>	<b>7%</b>	<b>8%</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>4.1%</b>	<b>4.7%</b>	<b>6.2%</b>
<b>Foreign banks</b>													
Erste Group	33.80	9.4	9.0	8.9	11%	11%	10%	1.0	0.9	0.9	3.8%	4.5%	4.7%
Komerční Banka	804.00	10.0	10.6	10.2	15%	13%	13%	1.4	1.4	1.3	6.3%	6.3%	6.3%
Moneta Money	85.40	11.5	10.6	10.5	15%	16%	16%	1.7	1.7	1.6	7.2%	6.5%	7.0%
OTP Bank	14,740	10.1	9.3	9.1	20%	18%	17%	1.8	1.6	1.4	1.6%	1.6%	3.7%
RBI	21.10	6.0	5.7	5.7	10%	9%	9%	0.6	0.5	0.5	5.5%	5.0%	5.3%
Akbank	8.76	8.3	5.2	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	3.54	7.3	6.9	6.7	8%	8%	8%	0.6	0.6	0.5	6.3%	6.6%	6.9%
Deutsche Bank	7.75	27.5	16.6	10.6	-1%	1%	3%	0.3	0.3	0.3	0.0%	0.6%	2.2%
Eurobank Ergasias	0.91	12.8	8.0	6.9	4%	8%	9%	0.6	0.6	0.6	0.0%	0.0%	0.0%
National Bank of Greece	3.05	12.4	12.8	9.5	5%	4%	6%	0.5	0.5	0.5	-	0.0%	0.0%
Piraeus Bank	3.33	16.3	11.2	7.6	2%	3%	4%	0.3	0.3	0.3	-	0.0%	0.0%
Sberbank	265.49	6.7	5.9	5.4	21%	21%	21%	1.3	1.2	1.1	7.1%	8.5%	9.4%
Türkiye Garanti Bank	11.97	7.2	5.4	4.3	13%	15%	16%	0.9	0.8	0.7	1.3%	1.7%	1.7%
Türkiye Halk Bank	7.01	5.6	3.0	2.1	5%	7%	10%	0.3	0.3	0.2	0.7%	1.3%	1.9%
Türkiye Vakıflar Bankası	6.74	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	6.3%	6.3%	8.3%
Yapi ve Kredi Bankası	3.07	6.2	4.6	3.6	10%	13%	13%	0.6	0.5	0.5	0.0%	0.0%	0.0%
<b>Median</b>		<b>8.8</b>	<b>7.4</b>	<b>6.8</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>2.3%</b>	<b>1.7%</b>	<b>3.7%</b>

## Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
<b>Insurers</b>													
PZU	41.49	11.3	10.8	10.6	21%	22%	22%	2.4	2.3	2.3	7.2%	7.1%	7.4%
Aegon	3.85	6.0	5.6	5.4	7%	8%	7%	0.4	0.4	0.3	7.9%	8.4%	8.8%
Allianz	220.35	11.6	10.9	10.3	12%	12%	12%	1.3	1.3	1.2	4.3%	4.6%	4.9%
Assicurazioni Generali	18.14	11.6	10.6	10.1	11%	10%	10%	1.1	1.0	1.0	5.3%	5.6%	6.0%
Aviva	4.12	6.9	6.8	6.5	13%	13%	14%	0.9	0.9	0.9	7.6%	7.9%	8.2%
AXA	24.31	9.2	8.4	8.2	10%	11%	11%	0.9	0.9	0.8	6.1%	6.4%	6.8%
Baloise	177.70	12.4	12.7	12.6	10%	9%	9%	1.2	1.2	1.1	3.6%	3.8%	4.0%
Helvetia	144.00	14.1	14.2	13.7	11%	10%	10%	1.2	1.1	1.1	3.4%	3.6%	3.7%
Mapfre	2.39	9.6	8.9	8.5	9%	10%	10%	0.9	0.8	0.8	6.4%	6.7%	6.9%
RSA Insurance	5.52	13.6	11.7	11.0	11%	12%	13%	1.5	1.4	1.4	4.4%	5.1%	5.8%
Uniq	8.81	12.5	11.7	11.1	7%	7%	7%	0.9	0.9	1.0	6.2%	6.5%	6.7%
Vienna Insurance G.	25.55	10.4	9.8	9.2	6%	7%	7%	0.6	0.6	0.6	4.1%	4.3%	4.6%
Zurich Financial	413.00	15.0	13.6	12.9	13%	13%	13%	1.8	1.8	1.7	4.9%	5.2%	5.5%
<b>Median</b>		<b>11.6</b>	<b>10.8</b>	<b>10.3</b>	<b>11%</b>	<b>10%</b>	<b>10%</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>5.3%</b>	<b>5.6%</b>	<b>6.0%</b>

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	85.86	6.5	5.1	5.0	0.6	0.6	0.6	13.9	10.0	11.1	10%	12%	12%	3.5%	3.5%	3.5%
MOL	2710.00	4.2	4.6	4.2	0.5	0.7	0.6	9.0	8.2	7.5	13%	15%	15%	5.3%	5.5%	5.8%
PKN Orlen	85.52	4.5	5.0	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	8.46	6.3	4.9	5.2	0.5	0.4	0.4	11.1	6.5	6.8	7%	9%	8%	5.9%	6.7%	6.5%
HollyFrontier	46.53	5.6	5.6	5.9	0.6	0.6	0.6	9.6	9.0	9.9	10%	10%	10%	2.9%	2.9%	3.0%
Marathon Petroleum	54.49	7.6	5.8	6.1	0.6	0.5	0.5	13.3	7.2	7.9	7%	9%	9%	3.9%	4.4%	4.8%
Motor Oil	20.30	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	34.27	13.1	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	47.17	3.9	3.6	3.5	1.0	1.0	1.0	8.9	8.3	7.8	25%	26%	27%	4.2%	4.6%	5.0%
Phillips 66	100.32	7.8	6.8	7.1	0.5	0.5	0.5	12.7	9.7	10.0	7%	7%	7%	3.5%	3.8%	4.1%
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	119.60	6.9	4.6	4.9	0.4	0.4	0.4	11.6	5.4	5.2	6%	8%	8%	8.5%	15.7%	16.4%
Valero Energy	89.26	8.5	5.9	6.4	0.4	0.4	0.4	18.5	9.3	10.2	5%	7%	7%	4.0%	4.4%	4.6%
Median		6.3	5.0	5.2	0.5	0.5	0.5	11.6	8.3	7.9	7%	9%	8%	4.1%	4.4%	4.8%
Gas companies																
PGNiG	4.06	4.5	3.4	3.0	0.6	0.6	0.5	12.2	8.0	7.0	14%	17%	18%	2.7%	3.3%	5.0%
AZA SpA	1.80	7.8	7.3	7.0	1.4	1.4	1.3	17.5	14.9	14.2	18%	19%	19%	4.3%	4.4%	4.5%
BP	486.10	4.8	4.5	4.4	0.6	0.6	0.6	12.4	11.1	10.5	14%	14%	14%	0.0%	0.0%	0.0%
Centrica	91.26	4.6	4.3	4.8	0.3	0.3	0.3	13.2	9.6	9.3	7%	7%	7%	0.0%	0.0%	0.0%
Enagas	24.13	10.7	10.4	11.4	8.6	8.7	9.4	13.6	12.6	13.8	80%	84%	82%	6.6%	6.8%	6.8%
Endesa	24.65	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	15.71	7.0	6.6	6.3	1.1	1.0	1.0	15.2	13.6	12.3	16%	16%	16%	5.0%	5.3%	5.8%
Eni	13.47	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%	6.6%
Equinor	179.80	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	23.47	9.3	8.9	8.8	1.5	1.5	1.6	16.9	15.5	14.8	17%	17%	18%	5.8%	6.1%	6.4%
Gazprom	237.95	3.8	3.7	3.5	1.0	1.0	1.0	3.8	4.1	3.8	28%	28%	28%	6.9%	7.7%	10.0%
Hera SpA	4.24	8.5	8.1	7.9	1.5	1.4	1.3	20.8	20.2	20.1	17%	17%	17%	2.4%	2.6%	2.7%
NovaTek	1202.00	11.3	11.4	11.7	4.3	4.2	3.8	8.6	12.0	10.8	38%	37%	32%	2.4%	3.0%	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	25.91	3.5	3.2	3.1	0.6	0.5	0.5	12.4	10.2	9.6	16%	17%	17%	8.0%	8.1%	8.3%
Snam SpA	4.88	13.1	12.8	12.5	10.6	10.4	10.1	15.2	15.1	14.4	81%	81%	81%	5.0%	5.2%	5.4%
Total	47.39	5.4	5.0	4.8	0.9	1.0	0.9	12.0	10.5	10.1	17%	19%	19%	6.2%	6.5%	6.8%
Median		5.6	5.7	5.4	1.2	1.1	1.0	12.6	11.1	10.5	18%	19%	19%	5.0%	5.3%	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	518.00	7.4	6.9	6.7	2.1	1.9	1.8	15.5	13.4	13.5	29%	28%	27%	4.6%	5.8%	6.7%
Enea	7.45	3.1	3.1	2.8	0.6	0.5	0.6	3.1	3.0	2.4	20%	18%	21%	0.0%	0.0%	3.3%
Energia	7.50	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	7.44	3.2	3.6	2.8	0.7	0.6	0.6	5.0	6.4	4.2	21%	17%	21%	0.0%	5.0%	3.9%
Tauron	1.57	4.1	3.8	3.3	0.7	0.6	0.6	3.0	2.5	2.0	18%	17%	19%	0.0%	0.0%	0.0%
EDF	11.48	5.5	5.0	4.9	1.3	1.2	1.2	17.0	13.7	13.0	23%	24%	24%	2.9%	3.4%	3.6%
EDP	4.30	9.6	9.2	8.8	2.1	2.1	2.1	19.5	17.8	16.5	22%	23%	23%	4.4%	4.5%	4.7%
Endesa	24.65	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	7.82	8.0	7.6	7.3	1.8	1.7	1.7	16.6	15.2	14.4	22%	23%	23%	4.2%	4.6%	4.9%
EON	10.37	9.9	7.3	7.2	1.6	0.8	0.7	15.3	16.3	15.1	16%	11%	10%	4.4%	4.6%	4.8%
Fortum	22.79	15.2	14.1	13.5	4.7	4.6	4.5	15.9	15.2	14.2	31%	33%	33%	4.8%	4.8%	4.8%
Iberdola	9.89	10.6	9.9	9.4	2.8	2.7	2.6	18.7	17.6	16.8	27%	27%	28%	3.8%	4.0%	4.2%
National Grid	1014.40	12.4	11.7	11.1	4.0	4.0	3.9	17.4	17.4	16.4	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.37	9.5	9.7	9.7	7.5	7.5	7.5	13.8	14.7	15.2	78%	78%	77%	5.7%	5.6%	5.4%
RWE	31.69	11.4	6.4	5.5	1.4	1.0	0.9	28.7	18.4	13.7	12%	15%	16%	2.5%	3.0%	3.4%
SSE	1529.50	12.8	12.3	11.4	0.9	3.4	3.3	22.8	17.4	15.1	7%	28%	29%	0.0%	0.0%	0.0%
Verbund	47.00	8.6	7.2	6.9	3.1	2.8	2.7	28.9	22.5	21.2	36%	38%	39%	1.5%	2.0%	2.5%
Median		8.9	7.3	7.2	1.6	1.7	1.7	16.6	15.2	14.4	22%	23%	23%	2.9%	4.0%	3.9%

## 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	3.50	4.2	4.4	4.7	1.1	1.2	1.2	5.4	8.2	9.5	25%	28%	26%	15.1%	11.2%	9.3%
Caterpillar	140.38	8.3	8.7	8.6	1.7	1.7	1.7	11.9	11.7	11.2	21%	20%	20%	2.7%	3.0%	3.2%
Epiroc	122.70	9.8	9.2	8.8	2.4	2.3	2.2	22.5	21.0	19.9	25%	25%	25%	2.1%	2.3%	2.4%
Komatsu	2612.00	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	187.60	10.4	10.0	9.6	2.3	2.3	2.2	17.6	16.8	15.9	23%	23%	23%	2.4%	2.6%	2.8%
Median		8.3	8.7	8.6	1.7	1.7	1.7	11.9	11.7	11.2	23%	21%	22%	2.7%	3.0%	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
<b>Fertilizer producers</b>																
<b>Grupa Azoty</b>	<b>27.58</b>	<b>4.0</b>	<b>6.4</b>	<b>8.0</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>5.6</b>	<b>22.8</b>	<b>-</b>	<b>14%</b>	<b>10%</b>	<b>10%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Acron	4732.00	7.1	6.5	6.5	2.3	2.1	2.0	9.0	8.5	8.7	33%	33%	31%	7.1%	7.4%	8.1%
CF Industries	40.93	8.9	8.1	7.7	3.3	3.1	3.1	17.3	14.2	12.7	37%	39%	40%	2.9%	3.0%	3.0%
Israel Chemicals	1438.00	5.9	5.8	5.6	1.4	1.3	1.3	9.9	9.1	8.8	23%	23%	22%	0.0%	0.0%	0.0%
K+S	8.63	7.0	6.2	5.5	1.2	1.2	1.1	9.3	7.0	5.6	17%	19%	20%	4.0%	5.6%	6.9%
Phosagro	2452.00	6.0	5.7	5.4	1.9	1.8	1.7	8.9	8.9	8.7	31%	31%	31%	7.4%	6.2%	6.3%
The Mosaic Company	19.14	6.6	5.5	5.0	1.2	1.2	1.1	17.7	10.7	8.2	19%	21%	23%	1.0%	1.1%	1.5%
Yara International	338.70	44.7	38.7	36.6	7.2	6.6	6.5	-	-	-	16%	17%	18%	0.6%	0.8%	0.6%
ZA Polce	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	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%
<b>Median</b>		<b>6.3</b>	<b>6.0</b>	<b>5.6</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>9.0</b>	<b>8.9</b>	<b>8.4</b>	<b>21%</b>	<b>22%</b>	<b>22%</b>	<b>3.5%</b>	<b>4.3%</b>	<b>4.3%</b>
<b>Chemical companies</b>																
<b>Ciech</b>	<b>38.60</b>	<b>6.6</b>	<b>5.6</b>	<b>5.5</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>14.9</b>	<b>9.1</b>	<b>9.1</b>	<b>16%</b>	<b>20%</b>	<b>19%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.5%</b>
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	63.69	9.5	8.3	7.7	1.3	1.2	1.2	16.6	14.2	12.7	13%	15%	15%	5.0%	5.1%	5.3%
Croda	5210.00	17.6	16.5	15.7	5.1	4.9	4.8	27.3	25.5	23.9	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	5.18	4.0	3.4	2.9	0.8	0.7	0.6	6.1	5.9	5.3	20%	20%	20%	4.5%	4.9%	5.3%
Soda Sanayii	6.65	5.0	4.2	3.6	1.2	1.0	0.9	5.2	5.3	4.7	24%	25%	24%	5.1%	5.1%	5.9%
Solvay	95.00	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	755.40	10.3	9.0	8.1	1.9	1.8	1.6	18.3	16.5	14.6	18%	20%	20%	1.6%	1.9%	1.6%
Tessenderlo Chemie	30.20	6.0	5.6	5.3	0.8	0.8	0.7	15.6	12.3	10.8	13%	14%	14%	-	-	-
Wacker Chemie	61.60	5.2	4.7	4.4	0.8	0.8	0.7	22.1	15.5	12.4	15%	16%	17%	3.4%	4.0%	4.6%
<b>Median</b>		<b>6.3</b>	<b>5.6</b>	<b>5.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>16.1</b>	<b>13.2</b>	<b>11.6</b>	<b>17%</b>	<b>20%</b>	<b>20%</b>	<b>3.4%</b>	<b>4.0%</b>	<b>4.6%</b>

## Mining company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Metals</b>																
<b>KGHM</b>	<b>97.36</b>	<b>4.9</b>	<b>5.2</b>	<b>5.5</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>9.6</b>	<b>10.1</b>	<b>11.9</b>	<b>24%</b>	<b>22%</b>	<b>20%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>3.0%</b>
Anglo American	2132.00	4.4	4.7	5.0	1.6	1.6	1.6	9.2	10.1	11.0	36%	34%	31%	0.0%	0.0%	0.0%
Antofagasta	875.60	5.8	6.0	5.4	2.8	2.8	2.7	19.0	20.4	16.6	49%	47%	50%	0.0%	0.0%	0.0%
BHP Group LTD	40.45	4.0	3.9	4.3	2.1	2.1	2.2	14.6	13.2	15.0	53%	53%	51%	3.7%	2.9%	2.3%
Boliden	243.00	5.5	5.2	5.4	1.3	1.3	1.3	11.6	10.7	10.9	24%	25%	24%	4.6%	4.9%	4.9%
First Quantum	12.04	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	11.84	12.4	8.8	5.1	2.3	2.2	1.8	-	21.2	8.6	18%	25%	35%	1.7%	2.5%	3.1%
Fresnillo	636.00	8.3	6.6	5.4	3.1	2.9	2.6	31.5	22.4	15.8	37%	44%	49%	0.0%	0.0%	0.0%
Gold Fields	9141.00	5.3	4.5	4.3	2.4	2.2	2.1	25.0	15.6	14.4	45%	49%	49%	0.0%	0.0%	0.0%
Hudbay Min	4.42	3.7	3.3	2.7	1.2	1.1	1.1	-	36.6	10.3	32%	35%	40%	0.3%	0.3%	0.2%
KAZ Minerals	476.30	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	7.32	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	34.14	8.5	8.2	8.1	4.8	4.8	4.6	15.5	15.1	14.8	56%	59%	57%	7.0%	8.1%	8.5%
OZ Minerals	10.33	7.4	6.0	4.8	3.2	2.6	2.3	20.5	16.8	9.7	43%	44%	48%	2.0%	2.2%	2.8%
Polymetal Intl	1266.00	9.1	7.8	7.9	4.3	3.9	3.9	14.6	11.4	11.4	47%	50%	49%	0.0%	0.0%	0.0%
Polys	7448.50	7.6	6.8	6.8	4.9	4.5	4.5	10.1	9.3	9.3	65%	66%	66%	4.3%	5.0%	5.0%
Sandfire Resources	5.94	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	39.85	10.2	10.1	9.3	5.0	4.9	4.6	19.2	18.5	17.8	49%	49%	49%	3.8%	3.7%	3.5%
<b>Median</b>		<b>6.5</b>	<b>5.6</b>	<b>5.3</b>	<b>2.6</b>	<b>2.4</b>	<b>2.3</b>	<b>15.0</b>	<b>14.2</b>	<b>11.0</b>	<b>44%</b>	<b>46%</b>	<b>49%</b>	<b>0.6%</b>	<b>1.3%</b>	<b>1.8%</b>
<b>Coal</b>																
<b>JSW</b>	<b>20.54</b>	<b>0.9</b>	<b>3.0</b>	<b>2.6</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>5.2</b>	<b>-</b>	<b>-</b>	<b>19%</b>	<b>9%</b>	<b>11%</b>	<b>8.3%</b>	<b>0.0%</b>	<b>0.0%</b>
Alliance Res Partners	9.93	2.0	2.3	2.5	0.6	0.6	0.7	3.2	6.8	8.6	30%	27%	28%	21.4%	15.6%	15.6%
Arch Coal	57.21	2.2	2.5	2.4	0.4	0.4	0.4	3.9	4.7	4.6	18%	17%	17%	3.1%	3.1%	3.1%
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	54.41	3.9	3.9	4.2	2.1	2.1	2.2	14.3	13.0	14.7	53%	53%	51%	8.1%	6.2%	5.1%
China Coal Energy	2.85	4.7	4.7	5.1	0.9	0.9	1.0	5.9	6.3	6.1	20%	20%	19%	4.0%	3.7%	3.4%
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	20.93	1.2	1.4	1.4	1.0	1.1	1.1	4.2	3.9	3.8	77%	78%	78%	8.6%	8.6%	8.6%
Peabody Energy Corp	7.47	1.4	1.6	1.6	0.2	0.3	0.3	8.0	-	-	18%	16%	16%	29.2%	7.4%	7.6%
PT Bukit Asam Tbk	2370.00	3.6	3.7	3.5	1.0	1.0	0.9	6.1	6.6	6.4	28%	26%	26%	11.7%	11.1%	10.5%
Rio Tinto	4438.50	3.8	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	22.00	5.5	5.0	4.7	2.6	2.3	2.2	8.3	7.6	7.3	46%	46%	47%	7.4%	7.7%	7.9%
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	1.00	1.1	1.6	2.3	0.4	0.4	0.5	2.6	3.9	6.0	38%	28%	21%	8.8%	6.7%	6.4%
Teck Resources	14.45	2.9	3.0	3.0	1.1	1.2	1.2	5.7	6.1	6.3	39%	39%	38%	1.9%	2.3%	4.9%
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	20.12	2.3	3.3	3.4	0.9	1.0	1.1	3.3	5.2	5.6	39%	31%	32%	17.5%	7.9%	11.3%
Yanzhou Coal Mining	6.35	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%
<b>Median</b>		<b>2.3</b>	<b>3.0</b>	<b>3.0</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>5.7</b>	<b>6.3</b>	<b>6.3</b>	<b>30%</b>	<b>27%</b>	<b>26%</b>	<b>7.8%</b>	<b>6.2%</b>	<b>5.9%</b>

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
<b>Polish companies</b>																
Netia	4.59	4.6	4.7	4.8	1.6	1.6	1.6	32.1	32.8	29.6	34%	34%	34%	0.0%	0.0%	8.7%
Orange Polska	7.31	5.5	5.7	5.2	1.6	1.6	1.5	34.4	37.7	20.7	29%	28%	29%	0.0%	0.0%	3.4%
Play	36.40	6.6	6.4	5.9	2.2	2.3	2.2	10.5	9.6	9.5	34%	36%	36%	4.0%	4.0%	4.0%
Median		5.5	5.7	5.2	1.6	1.6	1.6	32.1	32.8	20.7	34%	34%	34%	0%	0.0%	4.0%
<b>Mid Caps</b>																
Proximus	25.72	5.9	5.9	5.9	1.9	1.9	2.0	15.2	15.1	15.3	33%	33%	33%	5.9%	6.0%	6.1%
Telefonica CP	238.00	7.2	7.2	7.3	2.3	2.3	2.2	14.3	14.8	14.8	31%	31%	31%	8.7%	8.8%	8.7%
Hellenic Telekom	13.77	5.6	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	455.00	4.3	4.2	4.3	1.3	1.3	1.3	10.1	9.5	9.1	31%	31%	31%	5.8%	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		5.6	5.5	5.4	1.9	1.9	1.9	14.3	14.8	13.7	33%	33%	33%	5.8%	6.0%	6.1%
<b>Big Caps</b>																
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	14.79	5.4	5.1	4.8	1.7	1.7	1.6	14.7	13.4	11.9	32%	33%	33%	4.9%	5.2%	5.5%
KPN	2.74	7.4	7.2	6.9	3.2	3.2	3.2	23.6	20.3	17.2	43%	44%	47%	4.8%	5.1%	5.4%
Orange France	13.09	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	534.40	8.3	8.4	8.3	3.1	3.2	3.2	18.6	18.9	18.9	38%	38%	38%	4.1%	4.1%	4.2%
Telefonica S.A.	6.12	5.1	5.1	5.0	1.8	1.8	1.8	9.1	8.5	7.8	34%	34%	35%	6.6%	6.6%	6.7%
Telia Company	41.29	8.6	8.4	8.2	3.0	2.9	2.9	17.6	15.9	14.8	35%	35%	36%	5.9%	6.1%	6.2%
TI	0.50	4.6	4.6	4.6	1.9	1.9	1.9	8.1	7.9	7.6	42%	42%	42%	0.0%	0.0%	0.0%
Median		5.2	5.1	4.9	1.8	1.8	1.8	13.7	12.6	11.5	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
<b>Polish companies</b>																
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	82.40	14.3	11.3	10.1	3.8	3.3	3.0	31.9	22.1	19.4	27%	29%	29%	1.2%	1.5%	2.3%
Median		10.9	9.2	8.4	2.4	2.2	2.0	46.0	27.1	20.3	20%	22%	22%	2.6%	2.7%	3.2%
<b>Daily Mail</b>																
Amolgo Mondadori	1.97	6.9	6.4	6.4	0.7	0.7	0.7	14.1	12.8	12.9	10%	11%	11%	2.4%	2.9%	2.5%
Axel Springer	62.95	7.9	8.2	7.2	1.8	1.7	1.7	24.2	25.2	21.6	23%	21%	23%	3.4%	3.5%	3.7%
Daily Mail	824.00	9.3	10.2	9.6	1.3	1.3	1.3	21.9	20.3	19.1	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	32.68	23.6	21.3	18.0	2.9	2.8	2.6	43.3	39.4	31.4	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	1.5	23.9	20.1	16.9	13%	13%	14%	0.9%	1.3%	2.5%
<b>TV</b>																
Atresmedia Corp	3.22	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	5.20	6.3	6.9	7.2	1.7	1.7	1.7	8.7	9.0	9.2	26%	24%	23%	7.8%	8.8%	8.3%
ITV PLC	141.00	9.4	9.2	8.8	2.1	2.0	1.9	11.0	10.7	10.2	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	15.46	5.3	5.1	5.0	1.3	1.3	1.3	11.2	10.8	10.4	25%	25%	26%	6.3%	6.4%	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	13.21	5.9	5.7	5.4	1.3	1.3	1.2	6.8	6.5	6.1	23%	22%	22%	7.7%	7.9%	7.6%
TF1-TV Francaise	7.22	3.1	3.1	3.0	0.6	0.6	0.6	8.6	7.9	7.0	20%	20%	21%	6.2%	6.8%	7.5%
Median		5.6	5.4	5.2	1.4	1.3	1.3	9.9	9.7	9.6	24%	23%	23%	6.3%	6.6%	7.1%
<b>Pay TV</b>																
Cogeco	105.43	6.0	5.8	5.7	2.8	2.8	2.7	15.2	13.8	13.8	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	44.59	8.9	8.3	8.0	2.8	2.6	2.6	14.7	13.2	12.2	31%	32%	32%	1.9%	2.0%	2.2%
Dish Network	36.74	9.7	10.7	11.6	1.8	1.9	1.9	15.1	20.5	22.4	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	20.51	4.3	4.2	4.2	1.7	1.8	1.8	-	-	-	41%	42%	43%	0.0%	0.0%	0.0%
Shaw Communications	19.84	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	2.6	2.6	15.1	16.5	15.8	41%	41%	42%	1.9%	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
<b>Polish companies</b>																
Asseco Poland	66.85	5.4	5.2	4.9	0.8	0.8	0.7	16.9	16.3	15.9	15%	15%	15%	4.6%	4.6%	3.4%
Comarch	203.00	6.4	6.2	5.8	1.1	1.0	0.9	14.7	14.1	13.5	18%	16%	16%	0.7%	0.7%	0.7%
Median		5.9	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%
<b>Foreign companies</b>																
Atos Origin	78.18	7.8	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	119.05	9.5	9.0	8.5	1.5	1.4	1.3	18.2	16.6	15.4	15%	15%	15%	1.6%	1.7%	1.9%
IBM	140.56	9.6	9.1	8.6	2.2	2.1	2.1	11.0	10.5	9.7	23%	24%	24%	4.6%	4.8%	5.0%
Indra Sistemas	11.07	6.9	6.5	6.2	0.8	0.7	0.7	14.8	12.8	11.5	11%	11%	11%	0.8%	1.4%	1.8%
Microsoft	165.04	22.4	19.5	17.4	9.6	8.6	7.7	36.0	31.4	27.8	43%	44%	44%	1.1%	1.2%	1.3%
Oracle	54.07	10.4	10.1	9.9	4.9	4.8	4.7	15.7	13.9	12.8	47%	47%	47%	1.5%	1.7%	1.8%
SAP	126.16	19.6	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	29.14	10.3	9.1	8.8	1.5	1.3	1.3	15.7	15.2	14.5	14%	14%	14%	4.7%	5.1%	5.3%
Median		9.9	9.1	8.7	1.8	1.8	1.7	15.7	14.6	13.7	19%	19%	20%	1.5%	1.7%	1.8%

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	448.00	28.6	32.1	7.1	13.0	12.8	4.5	44.9	53.6	10.8	45%	40%	63%	0.0%	0.0%	0.0%
CD Projekt	276.00	-	10.2	11.2	60.4	7.7	9.0	-	11.8	13.1	28%	76%	81%	0.4%	0.0%	0.0%
PlayWay	265.50	21.4	19.0	16.9	14.0	12.6	11.4	31.7	29.1	27.1	65%	67%	67%	0.9%	2.3%	2.5%
Activision Blizzars	59.40	19.1	16.2	14.9	6.7	6.1	5.6	27.0	23.3	20.6	35%	37%	37%	0.6%	0.6%	0.7%
Capcom	3050.00	15.6	14.1	12.6	3.8	4.1	3.7	24.9	21.0	19.7	24%	29%	29%	1.2%	1.3%	1.4%
Take Two	125.28	17.1	17.7	16.6	4.1	4.4	4.4	26.5	26.5	25.5	24%	25%	26%	-	-	-
Ubisoft	66.00	7.7	8.2	7.3	3.8	3.6	3.3	22.3	23.7	20.8	50%	44%	45%	0.0%	0.0%	0.0%
Electronic Arts	112.33	19.5	17.0	15.0	6.2	5.7	5.4	28.6	24.4	22.1	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	157.80	21.5	16.4	13.7	11.9	9.6	8.4	51.0	39.3	26.7	55%	59%	61%	1.2%	1.5%	1.2%
Mediana		19.3	16.4	13.7	6.7	6.1	5.4	27.8	24.4	20.8	35%	40%	45%	0.6%	0.3%	0.4%

Source: mBank (stocks marked with bold), Bloomberg

## Steam Global Top Sellers

2020-01-27	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	61	-15	+124	28	44	0%	-60%	44.00
Frostpunk: SP	11 bit studios	59	-38	+37	45	88	0%	0%	88.00
Frostpunk: GOTY	11 bit studios	60	-15	-	29	119	0%	-	119.00
Blair Witch	Bloober Team	200+	-	-	-	-	-	-	-
Cyberpunk 2077	CD Projekt	36	+7	-16	79	199	0%	0%	199.00
The Witcher 3: WH	CD Projekt	54	-12	+59	77	30	0%	-70%	80.00
The Witcher 3: WH (GOTY)	CD Projekt	4	-	+33	27	45	0%	-70%	120.00
Green Hell	Creepy Jar	200+	-	-	-	-	-	-	-
Chernobylite	The Farm 51	200+	-	-	-	-	-	-	-
Dying Light	Techland	67	+28	+102	139	34	0%	-66%	73.60

## Steam Wishlist

2020-01-27	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	-	-3	55	2020
Bum Simulator	PlayWay	42	-	-1	42	2019
I am Your President	PlayWay	67	-	-1	68	TBA
Junkyard Simulator	PlayWay	51	-	-2	50	2019
Ship Builder Simulator	PlayWay	82	-	-3	81	TBA
Tank Mechanic Simulator	PlayWay	62	-	-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	102.70	8.5	8.3	8.1	1.5	1.4	1.4	19.6	19.4	18.2	17%	17%	17%	3.6%	3.8%	4.1%
Astaldi	0.57	0.4	0.4	0.5	0.0	0.0	0.0	0.7	0.7	0.7	9%	9%	6%	-	-	177%
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	29.60	-	43.7	40.0	4.6	4.5	4.5	-	48.2	42.3	3%	10%	11%	2.5%	2.6%	2.6%
Hochtief	109.40	4.1	4.0	3.7	0.3	0.3	0.2	11.7	11.0	10.6	6%	6%	7%	5.5%	5.9%	6.1%
Mota Engil	1.77	4.1	3.8	-	0.6	0.6	0.5	13.6	8.9	6.3	15%	15%	-	2.6%	6.2%	-
NCC	162.55	6.9	5.7	5.4	0.3	0.3	0.3	17.2	11.8	11.1	4%	5%	5%	3.9%	4.7%	4.8%
Skanska	226.70	9.4	9.9	9.4	0.5	0.5	0.5	16.7	16.9	15.9	6%	5%	6%	2.9%	3.1%	3.5%
Strabag	30.70	2.9	2.9	2.8	0.2	0.2	0.2	9.6	9.8	9.3	6%	6%	6%	4.2%	4.4%	4.7%
Median		5.5	5.7	6.8	0.5	0.5	0.5	15.2	11.8	11.1	6%	6%	6%	3.7%	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	41.70	10.9	8.6	6.9	2.0	1.9	1.7	11.1	9.1	7.1	24%	23%	23%	11.3%	8.3%	10.0%
Dom Development	96.40	7.8	7.8	7.7	2.2	2.2	2.2	9.6	8.9	8.4	19%	20%	20%	9.4%	10.4%	11.2%
Develia	2.64	6.5	11.5	12.0	-	-	-	-	-	-	30%	28%	16%	14.4%	16.7%	12.3%
Echo Investment	5.27	9.7	12.2	12.8	1.4	1.3	1.3	8.3	8.3	11.5	55%	43%	36%	8.3%	8.2%	6.1%
GTC	9.46	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	39.70	30.5	26.7	24.5	1.3	1.3	1.2	31.7	27.8	25.2	70%	65%	62%	2.4%	2.7%	2.8%
Deutsche Euroshop AG	25.78	15.5	15.6	15.6	0.7	0.7	0.8	14.4	14.0	13.4	88%	88%	88%	6.0%	6.2%	6.2%
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	32.63	20.9	20.2	19.8	0.9	0.9	1.0	12.1	11.8	11.5	83%	86%	86%	6.7%	6.9%	7.1%
Segro	915.80	39.9	35.8	32.8	1.3	1.2	1.1	37.2	34.3	31.9	77%	80%	82%	0.0%	0.0%	0.0%
Median		15.8	15.2	14.9	1.3	1.2	1.1	12.1	11.8	11.5	62%	61%	59%	6.4%	6.5%	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	91.20	5.3	4.1	3.5	0.8	0.7	0.6	-	19.1	12.7	15%	17%	17%	0.5%	2.2%	2.2%
LPP	8585.00	10.7	9.2	7.9	1.6	1.4	1.2	25.4	18.8	15.0	15%	15%	15%	0.7%	0.5%	0.8%
VRG	3.83	4.7	4.3	3.8	0.9	0.8	0.7	14.8	12.2	11.0	19%	19%	19%	0.0%	0.0%	0.0%
Median		5.3	4.3	3.8	0.9	0.8	0.7	20.1	18.8	12.7	15%	17%	17%	0.5%	0.5%	0.8%
Foreign companies																
ABC Mart	7100.00	9.5	9.3	8.9	1.7	1.7	1.6	19.2	18.9	18.0	18%	18%	18%	2.2%	2.4%	2.4%
Adidas	313.00	17.8	16.3	14.6	2.6	2.4	2.3	31.9	28.2	24.5	15%	15%	16%	1.2%	1.4%	1.6%
Assoc Brit Foods	2670.00	10.2	9.6	9.1	1.3	1.2	1.2	19.6	18.2	16.9	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	20.09	4.5	4.1	3.8	0.3	0.3	0.3	8.8	8.3	7.5	7%	7%	8%	1.4%	1.4%	1.4%
Crocs	41.27	18.7	16.1	15.1	2.4	2.3	2.1	29.8	25.9	21.8	13%	14%	14%	-	-	-
Foot Locker	38.60	3.8	3.8	3.8	0.4	0.4	0.4	8.5	7.8	7.4	11%	11%	11%	3.5%	3.9%	4.4%
Geox	1.15	5.4	4.3	3.0	0.4	0.4	0.3	-	21.7	14.4	7%	8%	11%	1.7%	2.9%	5.3%
H&M	188.94	10.3	9.6	9.1	1.2	1.2	1.1	23.9	22.0	20.5	12%	12%	12%	5.2%	5.1%	5.0%
Hugo Boss	45.14	5.7	5.4	5.1	1.1	1.1	1.0	12.8	11.6	10.7	19%	19%	20%	6.1%	6.7%	7.2%
Inditex	31.14	16.2	12.0	11.5	3.4	3.2	3.0	27.9	25.5	23.8	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	240.35	34.7	28.9	24.9	8.8	7.4	6.4	64.2	50.7	42.8	25%	26%	26%	0.0%	0.0%	0.0%
Nike	102.03	22.4	20.2	17.7	3.3	3.0	2.8	39.6	34.4	29.6	15%	15%	16%	0.8%	0.9%	1.0%
Under Armour	20.99	9.7	8.0	6.4	0.8	0.7	0.7	62.1	44.0	32.5	8%	9%	11%	0.0%	0.0%	0.0%
Median		10.0	9.5	9.0	1.3	1.2	1.2	23.9	21.8	19.3	13%	13%	13%	1.7%	2.4%	2.4%

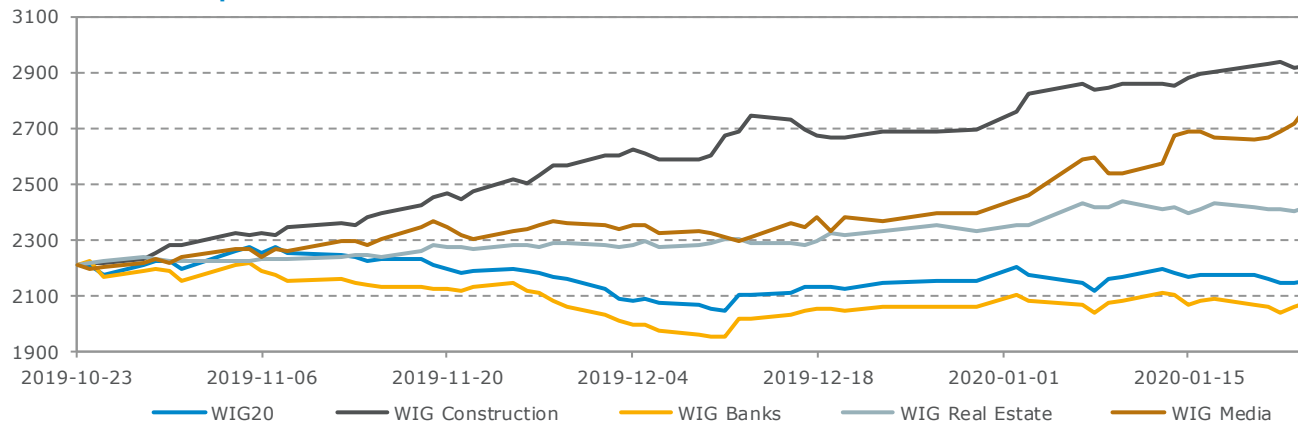
## Luxury, e-commerce, and food retail company valuations

	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	205.34	14.9	13.3	12.0	3.1	2.9	2.7	39.2	34.3	30.8	21%	22%	22%	0.8%	0.9%	1.0%
Hermes Internetal	711.00	27.3	25.0	22.9	10.5	9.7	9.0	49.4	44.6	40.5	39%	39%	39%	0.8%	0.9%	1.0%
Kering	573.30	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	416.30	15.2	14.0	13.0	4.1	3.8	3.6	28.7	26.0	23.8	27%	27%	27%	1.6%	1.8%	2.0%
Moncler	40.55	17.0	15.1	13.6	6.1	5.4	4.8	27.9	25.9	23.3	36%	36%	36%	1.1%	1.3%	1.5%
Median		15.2	14.0	13.0	4.7	4.4	4.1	28.7	26.0	23.8	35%	35%	35%	1.1%	1.3%	1.5%
E-commerce																
Asos	3184.00	24.1	16.8	12.9	1.0	0.9	0.8	-	52.9	35.8	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	314.20	43.1	30.5	24.4	4.2	3.0	2.4	-	60.4	46.9	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	45.81	30.4	24.7	19.4	1.7	1.4	1.2	-	-	67.6	6%	6%	6%	0.0%	0.0%	0.0%
Median		30.4	24.7	19.4	1.7	1.4	1.2	-	56.7	46.9	6%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	161.80	23.0	17.5	13.5	2.2	1.7	1.3	39.0	29.0	21.8	9%	9%	10%	0.0%	0.0%	0.0%
Eurocash	20.50	7.5	7.1	6.8	0.1	0.1	0.1	69.6	41.4	28.7	2%	2%	2%	5.0%	2.9%	3.7%
Jeronimo Martins	15.82	9.8	8.9	8.4	0.6	0.5	0.5	22.5	20.2	19.2	6%	6%	6%	1.7%	1.8%	1.9%
Carrefour	15.29	4.9	4.5	4.2	0.2	0.2	0.2	13.3	11.5	10.7	5%	5%	5%	3.3%	3.7%	3.9%
AXFood	202.30	10.3	10.1	9.8	0.9	0.9	0.8	25.9	25.3	24.9	9%	9%	9%	3.5%	3.5%	3.3%
Tesco	248.90	7.9	5.5	5.3	0.4	0.4	0.4	17.5	14.6	13.6	5%	8%	8%	0.0%	0.0%	0.0%
Ahold	22.45	6.6	6.4	6.3	0.5	0.5	0.5	13.9	12.9	12.3	8%	8%	8%	3.4%	3.6%	3.8%
X 5 Retail	2192.50	6.1	5.6	5.1	0.4	0.4	0.4	15.0	13.3	12.2	7%	7%	7%	4.8%	5.9%	6.8%
Magnit	3796.00	5.7	5.0	4.5	0.4	0.4	0.3	14.7	11.4	8.5	7%	7%	7%	5.8%	6.1%	7.1%
Sonae	0.86	9.6	9.0	6.9	0.8	0.7	0.7	11.7	10.1	10.3	8%	8%	10%	5.1%	5.6%	5.7%
Median		7.7	6.8	6.5	0.5	0.5	0.4	16.3	14.0	13.0	7%	7%	7%	3.4%	3.6%	3.8%

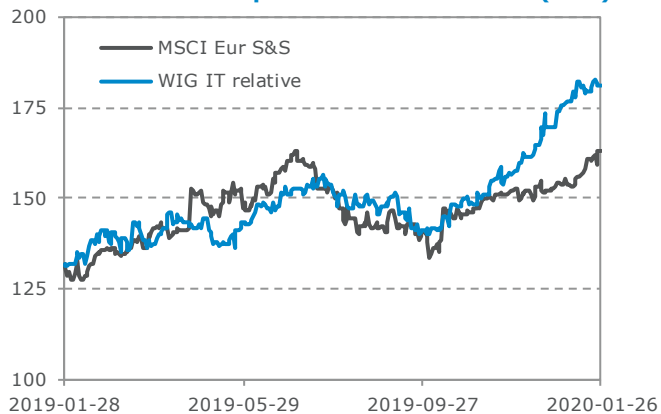
Source: mBank (stocks marked with bold), Bloomberg



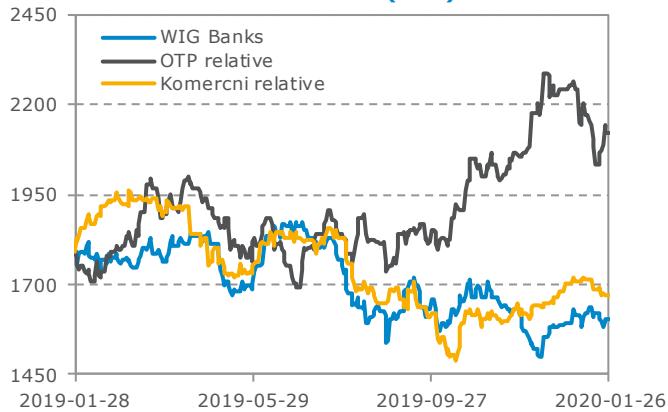
### WIG sector index performance



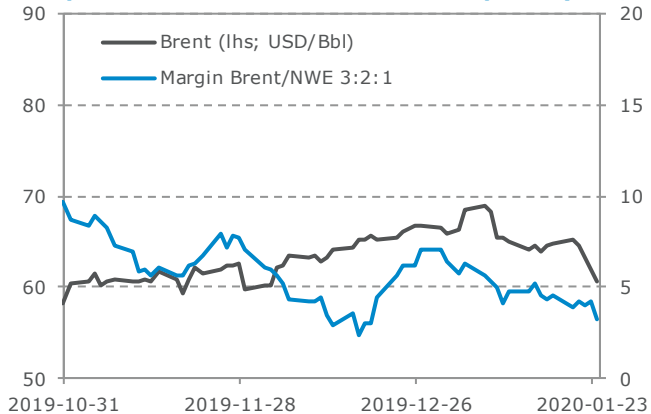
### WIG IT vs. MSCI Europe Software & Services (USD)



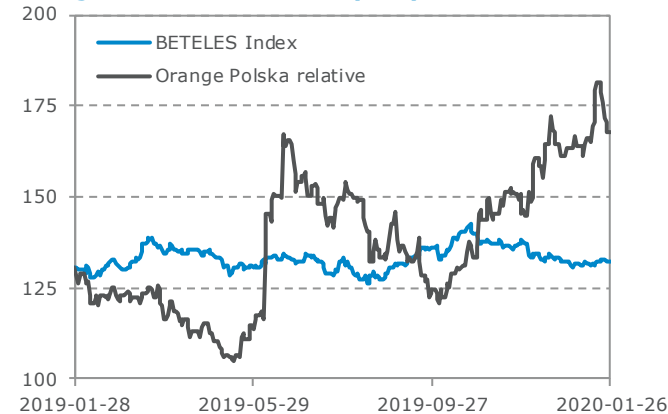
### OTP and KOMB vs. WIG Banks (EUR)



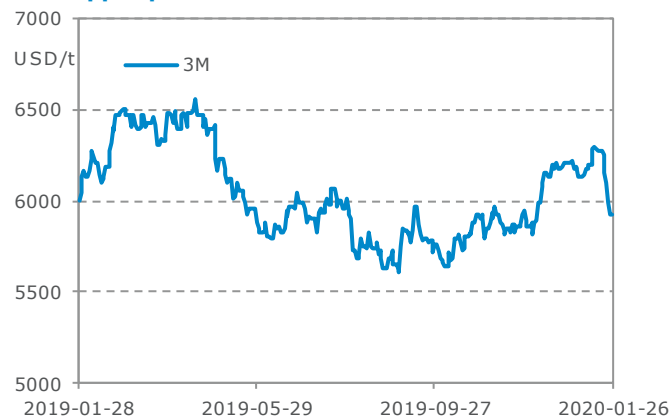
### Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



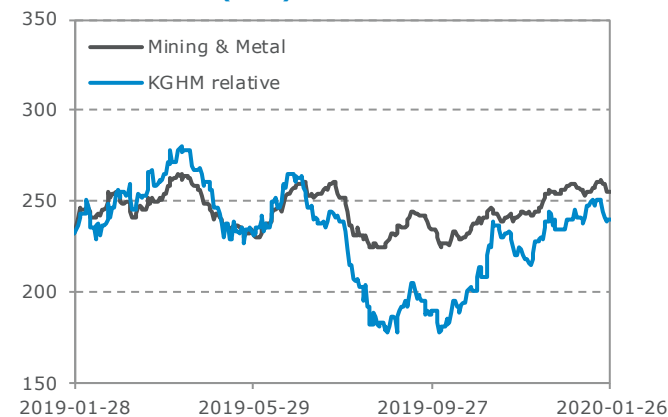
### Orange Polska vs. BETELES (EUR)



### LME copper prices



### KGHM vs. sector (USD)



Source: Bloomberg

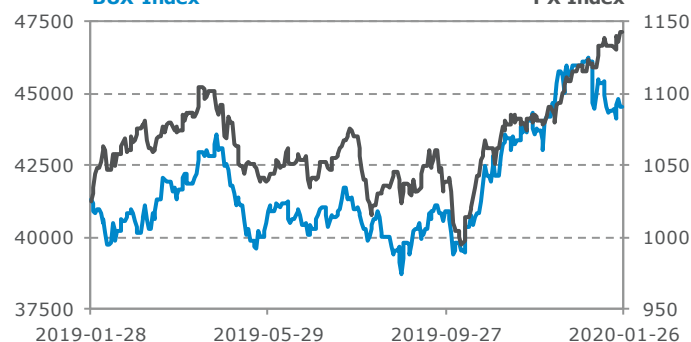
## Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2020-01-24	29,230.39	29,288.79	28,843.31	28,989.73	-0.58%
S&P 500	2020-01-24	3,333.10	3,333.18	3,281.53	3,295.47	-0.90%
NASDAQ	2020-01-24	9,446.21	9,451.43	9,273.23	9,314.91	-0.93%
DAX	2020-01-24	13,512.84	13,604.85	13,510.79	13,576.68	+1.41%
CAC 40	2020-01-24	6,019.60	6,064.55	6,016.77	6,024.26	+0.88%
FTSE 100	2020-01-24	7,507.67	7,642.21	7,507.59	7,585.98	+1.04%
WIG20	2020-01-24	2,150.57	2,166.31	2,150.57	2,154.28	+0.27%
BUX	2020-01-24	44,823.03	44,989.65	44,473.08	44,515.97	-0.69%
PX	2020-01-24	1,135.40	1,144.17	1,135.18	1,142.95	+0.66%
RTS	2020-01-24	2,323.82	2,350.74	2,321.01	2,323.26	+0.20%
SOFIX	2020-01-24	583.41	584.16	581.47	582.81	-0.10%
BET	2020-01-23	10,137.36	10,231.21	10,137.36	10,219.75	+0.87%
XU100	2020-01-24	123,693.70	123,936.30	120,761.40	122,141.80	-0.33%
BETELES	2020-01-24	132.19	132.56	131.82	132.38	+0.20%
NIKKEI	2020-01-24	23,850.12	23,869.38	23,755.32	23,827.18	+0.13%
SHCOMP	2020-01-23	3,037.95	3,045.04	2,955.35	2,976.53	-2.75%
Copper (LME)	2020-01-24	6,018.50	6,020.00	5,910.50	5,926.00	-1.02%
Crude Oil (Brent)	2020-01-24	61.66	61.98	59.72	60.01	-2.57%
USD/PLN	2020-01-24	3.8410	3.8655	3.8346	3.8620	+0.55%
EUR/PLN	2020-01-24	4.2461	4.2611	4.2377	4.2561	+0.24%
EUR/USD	2020-01-24	1.1055	1.1062	1.1020	1.1025	-0.27%
USBonds10	2020-01-24	1.7377	1.7604	1.6684	1.6839	-0.0486
GRBonds10	2020-01-24	-0.3030	-0.2830	-0.3370	-0.3350	-0.0270
PLBonds10	2020-01-24	2.2690	2.2980	2.2500	2.2520	-0.0080

WIG20 Index



BUX Index



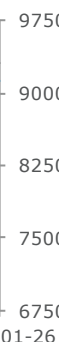
PX Index



S&amp;P 500 (SPX Index)



NASDAQ (CCMP Index)



DOW JONES (INDU Index)



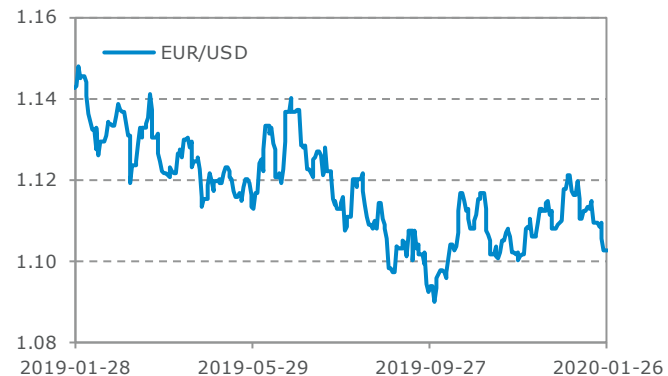
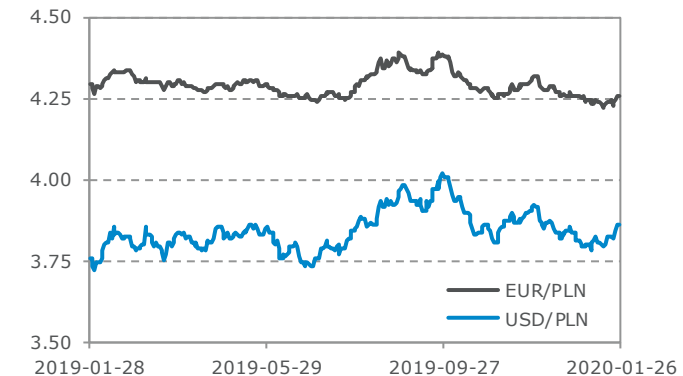
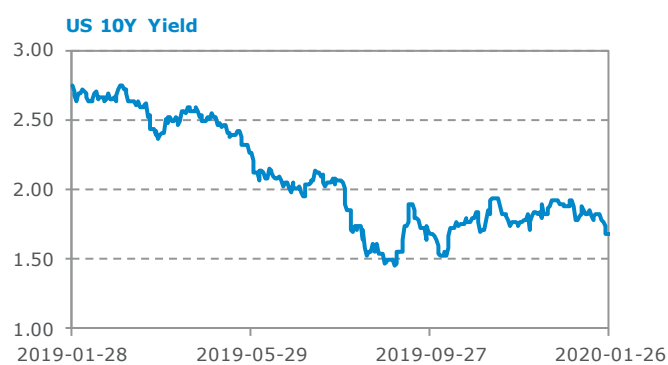
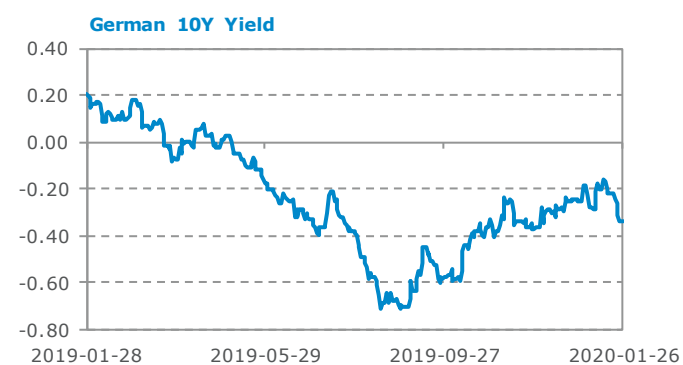
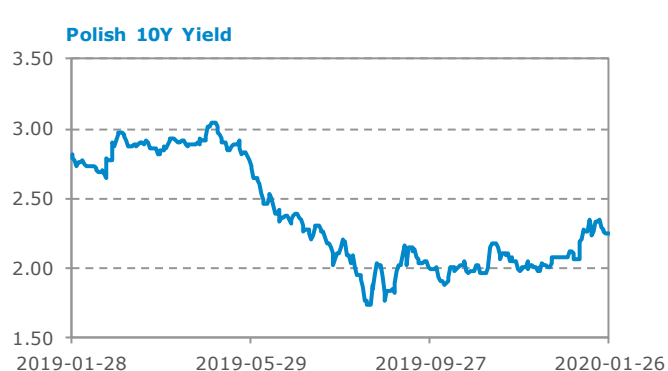
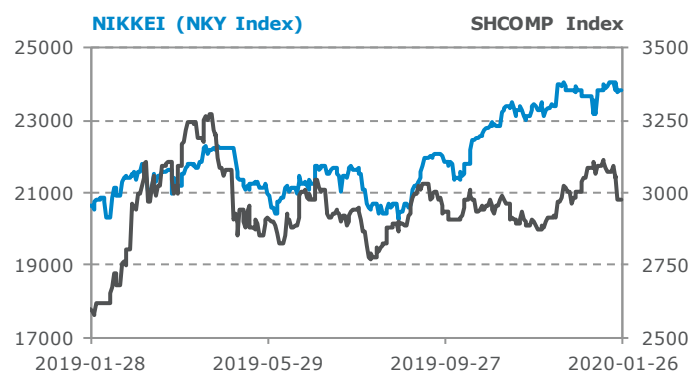
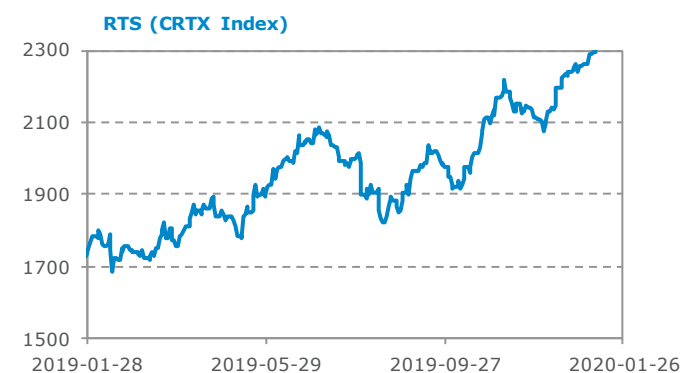
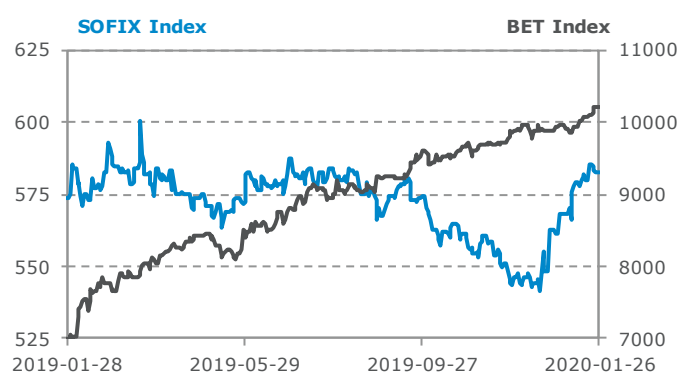
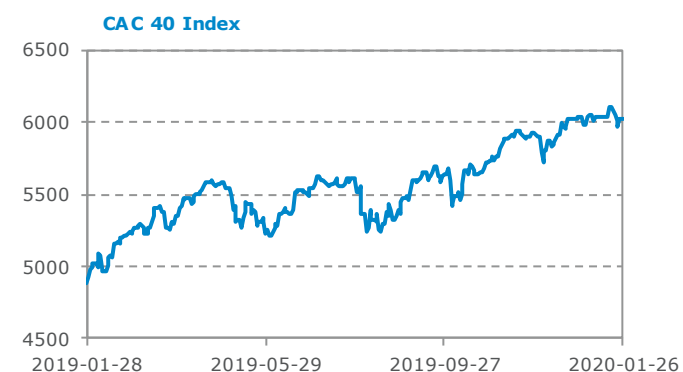
DAX Index



FTSE 100 (UKX Index)



Source: Bloomberg



Source: Bloomberg

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

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

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

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

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

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

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

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

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

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



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