

Tuesday, January 28, 2020 | daily publication

Morning Comments

Equity Market, Poland

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DJIA	28,535.8	-1.57%	FTSE 100	7,412.1	-2.29%	Copper (LME)	5,743.0	-3.09%
S&P 500	3,243.6	-1.57%	WIG20	2,083.8	-3.27%	Crude Oil (Brent)	58.21	-3.00%
NASDAQ	9,139.3	-1.89%	BUX	43,929.2	-1.32%	USD/PLN	3.8818	+0.51%
DAX	13,204.8	-2.74%	PX	1,131.6	-0.99%	EUR/PLN	4.2776	+0.51%
CAC 40	5,863.0	-2.68%	PLBonds10	2.218	-0.034	EUR/USD	1.1019	-0.05%

Company & Sector News

Getin Noble Bank

Getin Noble with penalty for abusive clauses in CHF loans

Polish consumer watchdog (UOKiK) imposed a penalty in amount of PLN 13.5m on Getin Noble for using abusive clauses in FX loan agreements. Decision isn't final as bank has right to appeal.

Information shouldn't have material impact. (M. Konarski, M. Lemańczyk)

MOL

Accumulate – 2019-11-27

Target price: HUF 3,302

MOL interested in buying Polish gas stations

Hungary's MOL would be interested in spin-off gas stations if Poland's oil refiners PKN Orlen and Grupa Lotos were to merge, MOL's Deputy Chief Executive Peter Ratatits tells daily Parkiet in interview. The group would enter talks for "several hundred" units. Poland, right next to Austria, is the country which they would like to be on with stations under MOL own brand but it is a rather distant prospect. However Czech Republic, Romania, Serbia and Slovenia have the biggest growth potential among countries the group is present in with its overall network of around 1,900 stations. MOL plans organic investments of around USD 200m this year, with additional spending possible in case an offer to buy some gas stations occurs. **Such declarations are not surprising to us. (K. Kliszcz)**

Telecommunications

Polish UKE launched the second round of consultations on 5G auction

Poland's telecom market regulator UKE launched the second round of consultations ahead of the 3.4-3.8 GHz frequency band (C-band) auction. **In the second round of consultations all participants would give feedback on the changes introduced after the first round. What is important, the changes can hardly be seen as material. UKE lowered the auction deposit to PLN 182m from PLN 450m (what was actually required by Polish Law) and increased the coverage requirements slightly. The key point is that UKE still plans to distribute four comparable 80 MHz bands with cap of one band per one capital group (minimum price for each band still set at PLN 450m). Therefore, the likelihood of high prices in the upcoming auction decreases what should meet positive reaction of investors. Second round will last until February 27th. (P. Szpiigel)**

Comarch

Buy – 2019-11-25

Target price: PLN 250.00

Insider selling

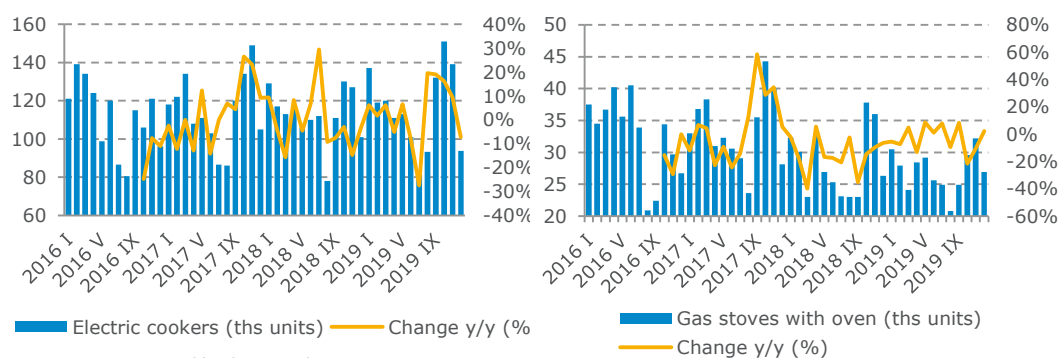
Comarch's supervisory board head Elzbieta Filipiak sold 335,926 company shares at PLN 198.0 a piece (amounting to PLN 66.5m) on January 24th, the company said in a market filing. Therefore, her share in company's capital fell to 10.40% from 14.53%. Mrs Filipiak still holds 846.0 k shares of Comarch. Together with Mr Filipiak, they have 34.95% of total shares in Comarch and 64.78% of total votes on GM. **(P. Szpiigel)**

Amica

Neutral – 2019-12-05

December electric and gas oven production statistics

According to Poland's statistics office GUS, domestic production of electric cookers in December 2019 decreased by 7% y/y (+7% in 4Q'19), while production of gas ovens increased by 2% y/y (-11% in 4Q'19). **The production trends are lightly positive for domestic appliance producers as total cookers number increased 3% in y/y terms. (J. Szkopek)**



Amica
Neutral – 2019-12-05

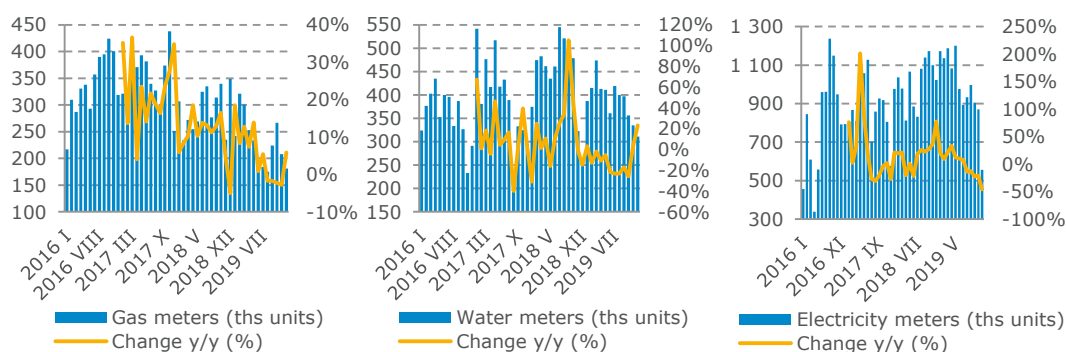
Whirlpool forecasts 2020 largely above estimates as profit beats

Whirlpool Corp (WHR.N) beat analysts' estimates for quarterly earnings and forecast 2020 profit largely above expectations on Monday, as the appliances maker raised prices and reined in expenses to cushion the impact of higher production costs. **The Whirlpool data strictly corresponds to US market but improves global mood to white goods producers which should support Amica. For more information please visit <https://tinyurl.com/uf4mnr1> (J. Szkopek)**

Apator
Neutral – 2019-12-05

December utility meter production in Poland

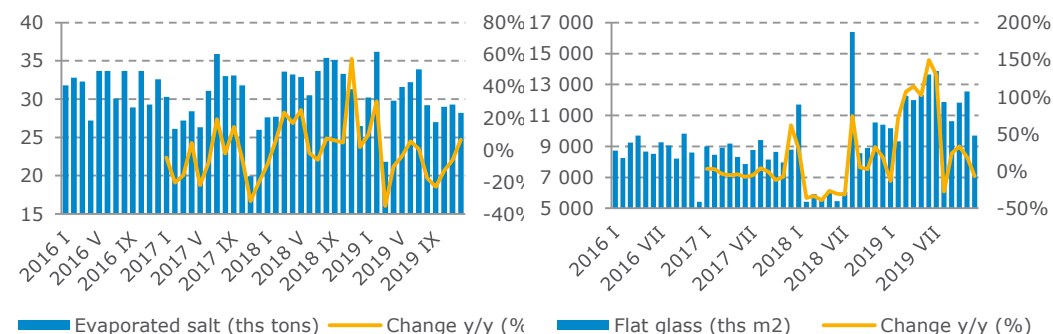
Official GUS statistics indicate that production of gas meters slumped 48% y/y in December 2019 (-29% y/y in 4Q'19), with production of electricity meters down 46% y/y (-29% in 4Q'19), accompanied by a 23% rebound in water meters (-5% in 4Q'19). **The low production numbers may be part of the reason behind Apator's weak quarterly financials. (J. Szkopek)**



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

December statistics for evaporated salt and float glass production

Polish production of evaporated salt increased by 6% y/y in December (-5% in 4Q'19), and production of float glass was down 7% (+14% in 4Q'19). **The December rise in evaporated salt volumes represents a rebound from the previous month and marked improvement from 3Q'19, when volumes slumped, due probably to mining disruptions). Production of float glass has increased at a double-digit pace since the beginning of 2018, driven by new capacity added during 2019 and 2020). These trends slightly positive for Ciech. (J. Szkopek)**

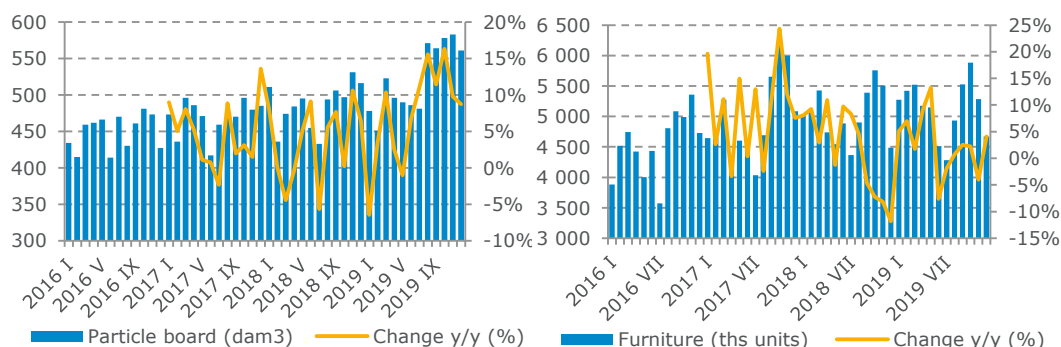


Forte

Neutral – 2019-12-05

Particleboard and furniture production statistics for December

Production of particle boards increased 9% y/y in December 2019 (+12% in 4Q'19), while at the same time furniture production increased 4% (+1% in 4Q'19). **Particleboard production in Poland has increased since the launch of a new Eggers factory in May 2019. The board supply is rising at a faster pace than the domestic furniture output—a trend which could affect future board prices in the local market. The 4% rebound in December in furniture production marked a reversal of a 4% slump registered a month earlier. The statistics are neutral from Forte's standpoint except for the potential negative effects on particleboard pricing. (J. Szkopek)**



Source: GUS, Biuro maklerskie mBanku

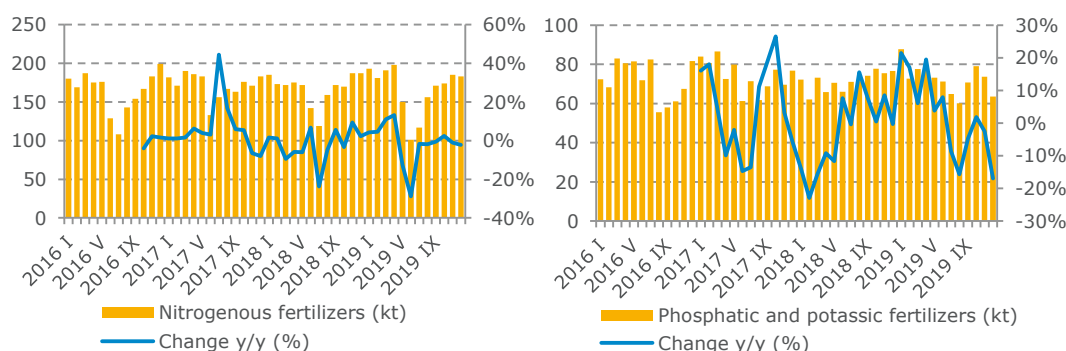
Grupa Azoty

Hold – 2019-12-05

Target price: PLN 32.75

Fertilizer production update for December

Polish production of nitrogenous fertilizers decreased 2% y/y in December (+2% in 4Q'19), while production of potassic and phosphatic fertilizers was down a combined 17% (-6% in 4Q'19), driven mainly by lower potassic fertilizer volumes (-13% in 4Q'19). **The data is negative for Azoty Group, and relatively negative for its Police unit. (J. Szkopek)**



Source: GUS, Biuro maklerskie mBanku

Cognor

Hold – 2019-12-06

Target price: PLN 1.25

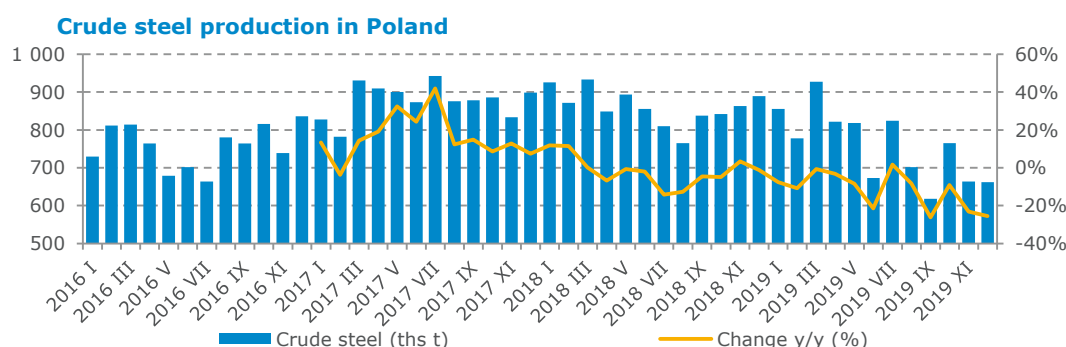
JSW

Hold – 2020-01-20

Target price: PLN 23.32

December crude steel production update

Production of crude steel in Poland decreased 25% y/y in December (-19% y/y in 4Q'19) following a temporary stoppage on an Arcelor steel plant in Krakow. **The lower steel production is a negative cross read for JSW. On the other hand, Cognor should benefit from reduced competition in the domestic market for metal products and steel scrap. (J. Szkopek)**



Source: GUS, Biuro maklerskie mBanku

Economy, China
Fast-spreading coronavirus in China

China's death toll from the coronavirus rose to 106 by the end of Jan. 27 and the total number of confirmed cases increased to 4,515, the National Health Commission said. The outbreak is expected to hurt the world's second-largest economy, as Chinese authorities step up preventive measures, impose travel restrictions and extend the Lunar New Year holidays to limit the spread of the virus. Amid concerns of a wider outbreak, the United States and Canada warned against travel to China. **For more information please visit <https://tinyurl.com/wv8wvy7>** (J. Szkopek)

Erbud
New deal for PLN 75 million net

Erbud's subsidiary, PBDI inked a PLN 75 million net deal to perform works accompanying the construction of a wind farm in the Zachodniopomorskie region. The deadline is December 31, 2021. **Neutral news. Value of the contract amounts to about 3% of annual revenue.** (A. Szklarczyk)

Quarterly Earnings Results
Astarta

Overweight – 2019-12-05

Trading update for Q4'19

- The company presented trading volumes and average prices realized in Q4'19. The sales of sugar were flat in Q4'19 and total grain sale volume increased by 29% y/y. Milk sales were about 10% lower, which is in line with trends from previous quarters. The company was selling sugar in 4Q'19 with about 7% discount to market prices (9% in Q3'19). The realized sales price for corn was 2% higher than the market, while corn and wheat was about 4-5% below the market.
- We believe the presented sales volume will translate into Q4'19 revenues at the level 3,3 bln UAH (-14% y/y on lower grain prices) and EBITDA -8 m UAH. We believe the company will decrease significantly the loss on biological assets revaluation, which is in line with company guidance at the end of Q3'19. We estimate the company will improve margins milk sales and soy oil sales, white sugar margin will be a bit below last year and grain margin will be close to zero because of lower realized prices and cost pressure. The higher y/y volumes should translate into positive OCF in Q4'19.** (J. Szkopek)

mBank 2019 Q4 expectations

(m UAH)	Q4'19E	Q4'18	y/y	2019E	y/y
Revenues	3264.7	3790.4	-14%	13173.7	10.1%
EBITDA	-7.8	-485.0	-98%	1349.8	-19.6%
BA. Revaluation	69.4	-457.2		781.0	-41.0%
EBITDA margin	-0.2%	-12.8%		10%	-27.0%
EBIT	-357.8	-1227.9	-71%	-184.4	-
Net income	-558.9	-52.6	963%	-441.5	-

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

Astarta 2019 Q4 trading update

	Sales volume			Average realized price		
	Q4'19	Q4'18	Change	Q4'19	Q4'18	Change
Sugar	60.9	52.6	15.8%	9 701	9 590	1.2%
Wheat	36.4	75.0	-51.4%	4 243	5 555	-23.6%
Corn	251.5	158.4	58.8%	4 079	4 752	-14.2%
Sunflower	51.3	30.5	68.5%	8 321	8 430	-1.3%
Soybean oil	10.6	16.1	-34.2%	17 136	17 924	-4.4%
Soybean meal	44.8	33.9	31.9%	8 390	10 875	-22.9%
Milk	21.9	24.6	-10.9%	10 298	9 516	8.2%

Source: Astarta

More News

Alior Bank	Alior Bank had its long- term issuer default rating affirmed at 'BB' by rating agency Fitch, Fitch Ratings said in a statement.
Arctic Paper	Arctic Paper sees its 2020 capital expenditures capped at PLN 60 mln, CEO Michal Jarczyński told PAP. The company wants to return to regular dividend payments, he reiterated. Arctic Paper wants to keep its production capacity in the paper segment at 94-95% throughout 2020, while boosting its annual sales volumes to levels significantly higher than the 610,000 tonnes recorded in 2018 and 2019, CEO Jarczyński told PAP.
Cargo Shipments	Poland's cargo shipments decreased by 1.5% y/y to 47.2 mln tons in December, stats office GUS announced.
Coal	State coal group PGG's unions established a protest committee, having questioned the rules of the so-called fourteenth salary bonus payout proposed by the management board, according to a statement from the unions.
Coal, Mining	Poland is reviewing mining sector's investment plans and will adjust the strategy for the sector to match the actual needs, deputy minister of State Assets Adam Gaweda told reporters at the sidelines of industry congress.
Elemental Holding	Recycling company Elemental Holding's unit Tesla Recycling will buy a 49% stake in a Turkish company Evciler Kimya, Elemental said in a market filing.
Monnari	Nationale-Nederlanden Open Pension Fund reduced its involvement in Monnari Trade to 4.97% of votes at the general meeting.
PGE	Listed power utility PGE secured an environmental permit for offshore wind farms Baltica 2 and Baltica 3, with total capacity of 2.5 GW, the company said in a press statement.
PKN Orlen	Listed fuel concern PKN Orlen eyes putting some PLN 8 bln to 2020 capex, excluding potential Lotos and Energa acquisitions, a plan that poses no threat to the dividend policy as financing for investment projects has been secured, CEO Daniel Obajtek told PAP.
PPK	Poland assumes pension plan PPK participation among employees of mid-sized firms will be near the level for large firms and amount to some 35-45%, the Finance Ministry said in an answer to an MP interpellation.
Production Volumes	Polish lignite production fell notably in December; refining volumes were down, data from the stats office GUS show.
Rafako	Rafako targets 30- 40% share in contracts for modernization of coal-fired blocks of ca. 200 MWe, Rafako officials told a news conference.
Rafako, ARP	Rafako and state industry agency ARP's joint venture could produce ca. 300 electric buses in the first two years of its operations, deputy head of ARP Pawel Kolczynski told PAP.
Real Estate	Polish office space owners signed deals to rent out 160k sqm in floor space in 2019, intermediary JLL said in a statement.
Work Service	Work Service struck a deal with bondholders on terms of debt reduction, in which bondholders agreed to a 70% haircut on PLN 35 mln debt as a part of a potential deal between the company and an international investor, the company said in a market filing.
YUM China	The company says Hubei restaurants are closed due to coronavirus.

Corporate Action Calendar

Date	Time	Company	Event
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
3-Feb		Millennium	Q4'19 earnings announcement (preliminary)
4-Feb		Izoblok	Investors meeting (Przyokopowa 33, Warsaw)
6-Feb		ING BSK	Q4'19 earnings announcement (preliminary)
6-Feb		mBank	Q4'19 earnings announcement (preliminary)
6-Feb		Moneta Money	Q4'19 earnings announcement
6-Feb		Komerční Banka	Q4'19 earnings announcement
6-Feb		RBI	Q4'19 earnings announcement (preliminary)

Economic Calendar

Tuesday, 28 January 2020					
Time	Region	Data	Period	Forecast	Previous
08:00	UK	Nationwide House Prices	January		0.10% m/m
12:00	UK	CBI Distributive Trades Report	January		0%
14:30	USA	Durable Goods Orders Less Transportation	December	0.30% m/m	0.00% m/m
14:30	USA	Durable Goods Orders	December	-0.30% m/m	-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	5.45% y/y	5.60% y/y
16:30	USA	Crude Oil Inventory	24 January		428.10m
20:00	USA	Interest Rate			1.50%
	Japan	Consumer Confidence Index	January	39.70	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
Monday, 3 February 2020					
Time	Region	Data	Period	Forecast	Previous
09:00	Poland	PMI Manufacturing	January		48.00
09:50	France	PMI Manufacturing (F)	January		50.40
09:55	Germany	PMI Manufacturing (F)	January		43.70
10:00	EU	PMI Manufacturing (P)	January		46.30
10:30	UK	PMI Manufacturing	January		47.50
10:30	EU	Sentix Index	January		7.60
16:00	USA	Construction Spending	December		0.60%
16:00	USA	ISM Manufacturing	January		47.20

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						+7.8%	10.1	10.4		
Alior Bank	hold	2019-11-06	29.34	31.00	27.20	+14.0%	8.5	7.9		
Handlowy	accumulate	2019-12-05	51.70	57.44	56.10	+2.4%	16.3	11.8		
ING BSK	hold	2019-12-05	190.80	187.77	204.50	-8.2%	16.7	14.9		
Millennium	hold	2019-12-05	5.49	5.47	5.91	-7.4%	10.3	12.9		
Pekao	buy	2019-12-05	96.34	115.20	97.46	+18.2%	11.3	10.3		
PKO BP	accumulate	2019-12-05	34.99	39.50	34.46	+14.6%	9.6	9.9		
Santander Bank Polska	hold	2019-12-05	279.00	265.50	277.40	-4.3%	13.0	11.7		
Komercni Banka	buy	2019-12-05	792.00	928.20 CZK	797.00	+16.5%	9.9	10.5		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	84.85	+11.2%	11.4	10.6		
Erste Group	accumulate	2019-12-05	32.20	36.61 EUR	33.35	+9.8%	9.3	8.9		
RBI	accumulate	2019-12-05	21.24	23.05 EUR	20.63	+11.7%	5.8	5.6		
OTP Bank	hold	2019-12-05	14,870	14,681 HUF	14,470	+1.5%	10.0	9.1		
PZU	accumulate	2019-12-05	36.47	41.91	40.59	+3.3%	11.1	10.6		
Kruk	buy	2019-12-05	150.90	210.31	160.60	+31.0%	9.1	9.0		
Skarbiec Holding	buy	2019-12-05	17.20	29.34	20.90	+40.4%	6.6	6.2		
GPW	buy	2020-01-16	40.85	47.82	42.60	+12.3%	14.0	16.1		
Chemicals						+20.0%	10.1	15.5	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	26.50	+23.6%	5.4	21.9	3.9	6.3
Oil & Gas						+23.0%	10.2	8.6	4.3	4.7
Lotos	reduce	2019-12-05	85.20	77.80	83.50	-6.8%	13.5	9.7	6.4	5.0
MOL	accumulate	2019-11-27	2,926	3,302 HUF	2,662	+24.0%	8.9	8.0	4.2	4.6
PGNiG	buy	2019-11-06	5.07	5.64	3.86	+46.2%	11.6	7.6	4.2	3.3
PKN Orlen	hold	2019-12-05	88.50	94.17	82.58	+14.0%	7.4	9.2	4.4	4.8
Power Utilities						+36.0%	4.8	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	7.32	+57.6%	3.1	3.0	3.1	3.1
Energa	buy	2019-11-06	6.37	11.67	7.45	+56.6%	5.8	5.6	3.7	4.3
PGE	buy	2019-10-24	8.42	12.20	7.14	+70.9%	4.8	6.2	3.1	3.5
Tauron	buy	2019-11-06	1.73	2.45	1.51	+61.9%	2.9	2.4	4.1	3.7
Telecoms, Media, IT						+1.9%	31.3	18.9	6.5	6.6
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	7.06	+4.9%	33.2	36.4	5.4	5.6
Play	buy	2019-11-14	31.30	36.00	35.70	+0.8%	10.3	9.4	6.5	6.4
Agora	buy	2019-10-30	9.50	17.00	12.15	+39.9%	57.9	30.9	7.3	6.9
Cyfrowy Polsat	reduce	2019-11-14	28.86	26.10	26.60	-1.9%	15.2	12.9	6.9	6.8
Wirtualna Polska	hold	2019-12-05	68.20	70.00	81.00	-13.6%	31.3	21.7	14.1	11.1
Asseco Poland	hold	2019-12-05	57.35	59.20	65.65	-9.8%	16.6	16.0	5.4	5.1
Comarch	buy	2019-11-25	189.50	250.00	201.00	+24.4%	14.6	14.0	6.3	6.1
11 bit studios	buy	2019-12-05	360.50	454.00	434.50	+4.5%	43.6	52.0	27.7	31.1
CD Projekt	accumulate	2019-12-05	260.30	281.30	271.00	+3.8%	-	11.6	-	10.0
Industrials, Mining						+0.2%	7.2	11.1	4.6	5.1
Cognor	hold	2019-12-06	1.20	1.25	1.27	-1.6%	6.8	39.5	4.4	6.2
Famur	buy	2019-12-05	2.98	5.18	3.45	+50.4%	5.3	8.1	4.2	4.3
Grupa Kęty	hold	2019-12-05	338.50	335.44	347.00	-3.3%	11.8	13.6	8.1	8.8
JSW	hold	2020-01-20	22.68	23.32	19.20	+21.5%	4.8	-	0.8	2.7
Kemel	hold	2019-12-05	41.20	41.60	48.10	-13.5%	5.4	9.1	5.0	6.8
KGHM	hold	2019-12-05	88.66	85.54	93.16	-8.2%	9.2	9.7	4.7	5.1
PKP Cargo	reduce	2019-12-05	20.00	18.13	19.84	-8.6%	7.5	-	2.8	3.4
Stelmet	hold	2019-12-05	8.20	8.78	8.00	+9.7%	12.5	12.5	5.5	5.2
Property Developers						+0.6%	10.2	8.9	9.2	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	95.00	-6.4%	9.4	8.8	7.7	7.7
Retail						+6.0%	37.1	19.9	9.7	8.8
AmRest	hold	2019-12-05	46.35	47.00	46.40	+1.3%	37.6	36.2	12.4	11.6
CCC	buy	2019-12-05	108.10	157.00	87.50	+79.4%	82.4	18.4	5.1	4.0
Dino	accumulate	2019-11-25	134.00	148.60	153.90	-3.4%	37.1	27.6	22.0	16.7
Eurocash	reduce	2019-11-25	22.22	19.80	19.80	+0.0%	67.2	40.0	7.3	6.9
Jeronimo Martins	hold	2019-10-07	14.92	14.30 EUR	15.58	-8.2%	22.1	19.9	9.7	8.8
LPP	buy	2019-12-05	8,575.00	10,100.00	8,385.00	+20.5%	24.8	18.3	10.5	9.0
VRG	accumulate	2019-12-02	3.94	4.50	3.90	+15.4%	15.1	12.5	4.8	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						14.9	12.4	6.5	5.5
Ailleron	neutral	2019-10-31	7.16	8.30	+15.9%	15.0	11.3	5.9	4.6
Asseco BS	neutral	2019-12-05	27.60	31.20	+13.0%	15.9	15.4	10.3	9.8
Asseco SEE	overweight	2019-12-05	25.60	24.00	-6.3%	14.8	13.3	7.2	6.1
Atende	neutral	2019-12-05	3.06	3.46	+13.1%	12.2	11.4	5.1	4.8
Industrials						12.1	11.1	6.5	6.7
AC	neutral	2019-12-05	43.20	47.80	+10.6%	12.0	12.1	8.4	8.0
Alumetal	neutral	2019-12-05	39.30	42.50	+8.1%	13.3	13.8	7.7	7.9
Amica	neutral	2019-12-05	133.20	145.00	+8.9%	9.8	9.1	6.3	6.3
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	16.80	+5.7%	-	3.0	6.5	2.9
Boryszew	neutral	2019-12-05	4.09	4.57	+11.9%	15.1	11.9	7.0	7.1
Forte	neutral	2019-12-05	28.15	32.80	+16.5%	26.5	15.2	10.3	8.8
Kruszwica	overweight	2019-12-05	45.80	52.80	+15.3%	12.2	11.0	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	11.55	+6.0%	13.0	11.5	6.8	6.2

CEE bank valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
Polish banks													
Alior Bank	27.20	8.5	7.9	7.5	6%	6%	6%	0.5	0.5	0.4	0.0%	0.0%	0.0%
Handlowy	56.10	16.3	11.8	11.3	6%	9%	9%	1.0	1.0	1.0	6.7%	6.8%	6.4%
ING BSK	204.50	16.7	14.9	13.6	12%	12%	12%	1.9	1.8	1.6	1.7%	1.8%	2.0%
Millennium	5.91	10.3	12.9	15.8	8%	6%	5%	0.8	0.8	0.7	0.0%	0.0%	0.0%
Pekao	97.46	11.3	10.3	9.6	10%	10%	11%	1.1	1.1	1.0	6.8%	6.6%	7.3%
PKO BP	34.46	9.6	9.9	9.5	11%	10%	10%	1.0	1.0	1.0	3.9%	9.1%	10.3%
Santander BP	277.40	13.0	11.7	11.5	9%	9%	9%	1.1	1.0	1.0	7.1%	1.9%	2.1%
Median		11.3	11.7	11.3	9%	9%	9%	1.0	1.0	1.0	3.9%	1.9%	2.1%
Investors in Polish banks													
BCP	0.182	6.5	5.9	4.9	6%	7%	8%	0.4	0.4	0.4	2.2%	5.0%	7.2%
Citigroup	76.710	10.1	9.0	8.6	10%	10%	9%	0.9	0.9	0.8	2.5%	2.8%	3.2%
Commerzbank	5.070	7.7	6.5	6.3	3%	3%	3%	0.2	0.2	0.2	4.1%	4.8%	5.5%
ING	9.939	7.7	7.8	7.7	10%	9%	9%	0.7	0.7	0.7	6.9%	7.0%	7.1%
UCI	12.336	6.8	7.0	6.7	8%	7%	6%	0.5	0.5	0.4	4.8%	5.6%	6.2%
Median		7.7	7.0	6.7	8%	7%	8%	0.5	0.5	0.4	4.1%	5.0%	6.2%
Foreign banks													
Erste Group	33.35	9.3	8.9	8.8	11%	11%	10%	1.0	0.9	0.9	3.9%	4.5%	4.7%
Komerční Banka	797.00	9.9	10.5	10.1	15%	13%	13%	1.4	1.4	1.3	6.4%	6.4%	6.4%
Moneta Money	84.85	11.4	10.6	10.5	15%	16%	16%	1.7	1.6	1.6	7.2%	6.6%	7.1%
OTP Bank	14,470	10.0	9.1	8.9	20%	18%	17%	1.8	1.6	1.4	1.6%	1.6%	3.8%
RBI	20.63	5.8	5.6	5.5	10%	9%	9%	0.5	0.5	0.5	5.6%	5.1%	5.4%
Akbank	8.54	8.1	5.1	4.2	11%	16%	16%	0.9	0.7	0.6	2.4%	3.6%	5.4%
Alpha Bank	1.84	16.5	12.6	8.7	2%	3%	4%	0.3	0.4	0.3	0.0%	0.0%	0.0%
Banco Santander	3.48	7.2	6.8	6.6	8%	8%	8%	0.6	0.5	0.5	6.4%	6.8%	7.0%
Deutsche Bank	7.72	27.4	16.5	10.6	-1%	1%	3%	0.3	0.3	0.3	0.0%	0.6%	2.2%
Eurobank Ergasias	0.88	12.4	7.7	6.7	4%	8%	9%	0.6	0.6	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.97	12.1	12.5	9.2	5%	4%	6%	0.5	0.5	0.5	-	0.0%	0.0%
Piraeus Bank	3.25	15.9	10.9	7.4	2%	3%	4%	0.3	0.3	0.3	-	0.0%	0.0%
Sberbank	255.32	6.5	5.7	5.2	21%	21%	21%	1.3	1.1	1.0	7.4%	8.8%	9.8%
Türkiye Garanti Bank	11.77	7.1	5.3	4.2	13%	15%	16%	0.9	0.8	0.7	1.3%	1.7%	1.7%
Türkiye Halk Bank	6.93	5.6	3.0	2.1	5%	7%	10%	0.3	0.3	0.2	0.7%	1.3%	1.9%
Türkiye Vakıflar Bankası	6.58	6.0	3.6	2.9	9%	13%	13%	0.5	0.4	0.4	-	-	-
VTB Bank	0.05	3.3	3.3	2.9	12%	12%	12%	0.4	0.3	0.3	6.4%	6.4%	8.5%
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		8.7	7.2	6.6	10%	11%	11%	0.6	0.5	0.5	2.4%	1.7%	3.8%

Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
Insurers													
PZU	40.59	11.1	10.6	10.4	21%	22%	22%	2.3	2.3	2.3	7.3%	7.2%	7.6%
Aegon	3.73	5.8	5.4	5.3	7%	8%	7%	0.4	0.3	0.3	8.2%	8.6%	9.0%
Allianz	215.80	11.4	10.7	10.1	12%	12%	12%	1.3	1.3	1.2	4.4%	4.7%	5.0%
Assicurazioni Generali	17.72	11.3	10.3	9.8	11%	10%	10%	1.1	1.0	1.0	5.5%	5.8%	6.1%
Aviva	4.03	6.7	6.7	6.4	13%	13%	14%	0.9	0.9	0.8	7.8%	8.1%	8.4%
AXA	23.87	9.0	8.3	8.0	10%	11%	11%	0.9	0.9	0.8	6.2%	6.5%	7.0%
Baloise	174.30	12.1	12.5	12.4	10%	9%	9%	1.2	1.1	1.1	3.7%	3.9%	4.0%
Helvetia	141.10	13.8	13.9	13.4	11%	10%	10%	1.2	1.1	1.1	3.5%	3.6%	3.8%
Mapfre	2.34	9.4	8.7	8.3	9%	10%	10%	0.8	0.8	0.8	6.6%	6.9%	7.0%
RSA Insurance	5.41	13.4	11.5	10.7	11%	12%	13%	1.4	1.4	1.3	4.5%	5.2%	5.9%
Uniq	8.74	12.4	11.6	11.1	7%	7%	7%	0.9	0.9	1.0	6.3%	6.5%	6.7%
Vienna Insurance G.	24.85	10.2	9.5	9.0	6%	7%	7%	0.6	0.6	0.6	4.2%	4.5%	4.7%
Zurich Financial	403.00	14.6	13.3	12.6	13%	13%	13%	1.8	1.7	1.7	5.0%	5.3%	5.7%
Median		11.3	10.6	10.1	11%	10%	10%	1.1	1.0	1.0	5.5%	5.8%	6.1%

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	83.50	6.4	5.0	4.9	0.6	0.6	0.6	13.5	9.7	10.8	10%	12%	12%	3.6%	3.6%	3.6%
MOL	2662.00	4.2	4.6	4.2	0.5	0.7	0.6	8.9	8.0	7.4	13%	15%	15%	5.4%	5.6%	5.9%
PKN Orlen	82.58	4.4	4.8	5.3	0.4	0.4	0.4	7.4	9.2	11.4	9%	8%	7%	4.2%	4.2%	4.2%
Hellenic Petroleum	8.28	6.2	4.8	5.1	0.5	0.4	0.4	10.8	6.4	6.7	7%	9%	8%	6.1%	6.9%	6.7%
HollyFrontier	44.13	5.4	5.3	5.6	0.6	0.6	0.6	9.1	8.5	9.4	10%	10%	10%	3.0%	3.1%	3.1%
Marathon Petroleum	52.70	7.5	5.7	6.0	0.6	0.5	0.5	12.8	7.0	7.6	7%	9%	9%	4.1%	4.5%	5.0%
Motor Oil	20.40	4.7	4.1	4.6	0.3	0.3	0.3	7.8	6.2	7.2	6%	7%	7%	6.7%	6.9%	7.0%
Neste Oil	33.77	12.9	11.8	11.3	1.7	1.7	1.6	20.7	18.2	17.2	13%	15%	15%	2.6%	2.9%	3.1%
OMV	46.21	3.8	3.6	3.5	1.0	0.9	1.0	8.8	8.1	7.6	25%	26%	27%	4.3%	4.7%	5.1%
Phillips 66	96.92	7.6	6.6	6.9	0.5	0.5	0.5	12.2	9.4	9.7	7%	7%	7%	3.6%	3.9%	4.2%
Saras SpA	1.29	3.5	2.2	3.1	0.1	0.1	0.1	12.2	4.4	7.2	4%	6%	4%	5.2%	10.8%	7.2%
Tupras	115.80	6.8	4.5	4.7	0.4	0.4	0.4	11.3	5.2	5.1	6%	8%	8%	8.8%	16.2%	17.0%
Valero Energy	85.05	8.2	5.7	6.1	0.4	0.4	0.4	17.7	8.9	9.7	5%	7%	7%	4.2%	4.6%	4.9%
Median		6.2	4.8	5.1	0.5	0.5	0.5	11.3	8.1	7.6	7%	9%	8%	4.2%	4.6%	5.0%
Gas companies																
PGNiG	3.86	4.2	3.3	2.8	0.6	0.6	0.5	11.6	7.6	6.7	14%	17%	18%	2.9%	3.5%	5.3%
A2A SpA	1.79	7.8	7.3	7.0	1.4	1.4	1.3	17.4	14.8	14.1	18%	19%	19%	4.4%	4.5%	4.6%
BP	476.95	4.7	4.4	4.4	0.6	0.6	0.6	12.2	10.9	10.3	14%	14%	14%	0.0%	0.0%	0.0%
Centrica	89.04	4.5	4.3	4.7	0.3	0.3	0.3	12.9	9.4	9.1	7%	7%	7%	0.0%	0.0%	0.0%
Enagas	24.10	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	24.22	8.8	8.7	8.6	1.6	1.6	1.5	16.8	16.6	16.2	18%	18%	18%	5.9%	6.0%	5.1%
Engie	15.70	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	13.20	3.5	3.4	3.2	0.8	0.9	0.9	12.3	10.2	9.3	24%	26%	28%	6.5%	6.6%	6.8%
Equinor	175.90	3.3	3.0	2.7	1.2	1.1	1.0	12.1	10.6	9.7	35%	36%	37%	0.1%	0.1%	0.1%
Gas Natural SDG	23.31	9.3	8.9	8.7	1.5	1.5	1.6	16.8	15.4	14.7	17%	17%	18%	5.9%	6.2%	6.5%
Gazprom	230.96	3.7	3.6	3.4	1.0	1.0	1.0	3.6	4.0	3.7	28%	28%	28%	7.1%	7.9%	10.3%
Hera SpA	4.16	8.4	8.0	7.8	1.5	1.3	1.3	20.4	19.8	19.7	17%	17%	17%	2.5%	2.6%	2.7%
NovaTek	1176.60	11.1	11.2	11.5	4.2	4.1	3.7	8.4	11.8	10.5	38%	37%	32%	2.4%	3.0%	3.3%
ROMGAZ	36.90	5.6	5.7	5.3	2.8	2.7	2.6	9.6	9.7	9.1	49%	47%	48%	9.0%	9.0%	10.3%
Shell	25.44	3.4	3.2	3.0	0.5	0.5	0.5	12.1	10.0	9.4	16%	17%	17%	8.2%	8.2%	8.5%
Snam SpA	4.80	13.0	12.7	12.3	10.5	10.3	10.0	15.0	14.8	14.2	81%	81%	81%	5.0%	5.2%	5.5%
Total	46.11	5.3	4.9	4.7	0.9	0.9	0.9	11.7	10.3	9.9	17%	19%	19%	6.4%	6.7%	7.0%
Median		5.6	5.7	5.3	1.2	1.1	1.0	12.3	10.9	10.3	18%	19%	19%	5.0%	5.3%	5.5%

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	7.32	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%	3.3%
Energia	7.45	3.7	4.3	4.5	0.7	0.7	0.8	5.8	5.6	5.1	19%	17%	17%	0.0%	0.0%	0.0%
PGE	7.14	3.1	3.5	2.7	0.7	0.6	0.6	4.8	6.2	4.1	21%	17%	21%	0.0%	5.2%	4.0%
Tauron	1.51	4.1	3.7	3.2	0.7	0.6	0.6	2.9	2.4	2.0	18%	17%	19%	0.0%	0.0%	0.0%
EDF	11.49	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	4.25	9.5	9.1	8.7	2.1	2.1	2.0	19.2	17.5	16.3	22%	23%	23%	4.5%	4.6%	4.8%
Endesa	24.22	8.8	8.7	8.6	1.6	1.6	1.5	16.8	16.6	16.2	18%	18%	18%	5.9%	6.0%	5.1%
Enel	7.67	7.9	7.5	7.2	1.7	1.7	1.7	16.3	15.0	14.1	22%	23%	23%	4.3%	4.7%	5.0%
EON	10.30	9.8	7.3	7.2	1.6	0.8	0.7	15.1	16.2	15.0	16%	11%	10%	4.5%	4.7%	4.8%
Fortum	22.92	15.3	14.2	13.6	4.7	4.6	4.5	16.0	15.3	14.2	31%	33%	33%	4.8%	4.8%	4.8%
Iberdola	9.80	10.5	9.9	9.4	2.8	2.7	2.6	18.6	17.4	16.7	27%	27%	28%	3.8%	4.1%	4.3%
National Grid	1006.40	12.3	11.7	11.0	4.0	4.0	3.9	17.3	17.2	16.3	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.15	9.5	9.6	9.7	7.4	7.5	7.5	13.7	14.6	15.0	78%	78%	77%	5.8%	5.7%	5.5%
RWE	31.56	11.3	6.4	5.5	1.4	1.0	0.9	28.6	18.3	13.6	12%	15%	16%	2.5%	3.0%	3.5%
SSE	1496.00	12.6	12.2	11.2	0.9	3.4	3.3	22.3	17.0	14.8	7%	28%	29%	0.0%	0.0%	0.0%
Verbund	47.60	8.7	7.3	6.9	3.1	2.8	2.7	29.2	22.8	21.5	36%	38%	39%	1.5%	2.0%	2.5%
Median		8.8	7.3	7.2	1.6	1.7	1.7	16.3	15.3	14.2	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	3.45	4.2	4.3	4.7	1.0	1.2	1.2	5.3	8.1	9.3	25%	28%	26%	15.4%	11.4%	9.4%
Caterpillar	135.73	8.1	8.5	8.3	1.7	1.7	1.7	11.6	11.3	10.9	21%	20%	20%	2.8%	3.1%	3.4%
Epiroc	118.20	9.4	8.9	8.5	2.3	2.3	2.2	21.7	20.3	19.2	25%	25%	25%	2.2%	2.3%	2.5%
Komatsu	2567.00	5.9	6.4	6.4	1.2	1.2	1.2	9.7	11.0	10.8	19%	18%	19%	4.1%	4.4%	4.4%
Sandvig AG	181.85	10.1	9.7	9.3	2.3	2.2	2.2	17.1	16.3	15.4	23%	23%	23%	2.5%	2.7%	2.9%
Median		8.1	8.5	8.3	1.7	1.7	1.7	11.6	11.3	10.9	23%	21%	22%	2.8%	3.1%	3.4%

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	26.50	3.9	6.3	7.9	0.5	0.6	0.8	5.4	21.9	-	14%	10%	10%	0.0%	0.0%	0.0%
Acron	4736.00	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	39.42	8.7	7.9	7.5	3.2	3.0	3.0	16.6	13.7	12.3	37%	39%	40%	3.0%	3.1%	3.1%
Israel Chemicals	1407.00	5.8	5.7	5.5	1.3	1.3	1.2	9.7	8.9	8.6	23%	23%	22%	0.0%	0.0%	0.0%
K+S	8.24	6.9	6.1	5.5	1.2	1.2	1.1	8.9	6.6	5.3	17%	19%	20%	4.2%	5.9%	7.2%
Phosagro	2426.00	6.0	5.6	5.3	1.8	1.8	1.7	8.8	8.8	8.6	31%	31%	31%	7.5%	6.2%	6.4%
The Mosaic Company	18.56	6.4	5.4	4.9	1.2	1.1	1.1	17.1	10.4	8.0	19%	21%	23%	1.1%	1.2%	1.5%
Yara International	331.70	43.8	37.9	35.9	7.0	6.5	6.4	-	-	-	16%	17%	18%	0.6%	0.8%	0.6%
ZA Polce	10.30	5.1	4.1	4.1	1.1	1.0	1.0	1.2	0.9	0.9	21%	24%	24%	80.7%	87.4%	97.1%
ZCh Pulawy	89.60	1.3	1.7	1.7	0.3	0.3	0.3	4.1	6.7	6.9	21%	16%	16%	5.6%	5.6%	5.6%
Median		6.2	5.9	5.5	1.3	1.2	1.2	8.9	8.8	8.3	21%	22%	22%	3.6%	4.3%	4.3%
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	85.68	14.2	12.5	11.7	2.0	2.0	1.9	26.8	20.7	18.6	14%	16%	16%	2.2%	2.5%	2.7%
BASF	62.13	9.3	8.2	7.6	1.2	1.2	1.2	16.2	13.8	12.4	13%	15%	15%	5.1%	5.2%	5.5%
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	5.07	3.9	3.4	2.9	0.8	0.7	0.6	6.0	5.8	5.2	20%	20%	20%	4.6%	5.0%	5.4%
Soda Sanayii	6.48	4.8	4.0	3.5	1.2	1.0	0.8	5.0	5.1	4.5	24%	25%	24%	5.2%	5.2%	6.0%
Solvay	93.36	5.3	5.1	4.8	1.1	1.1	1.1	10.7	10.9	9.8	22%	22%	22%	4.1%	4.3%	4.4%
Tata Chemicals	749.65	10.2	9.0	8.1	1.9	1.8	1.6	18.2	16.4	14.5	18%	20%	20%	1.6%	2.0%	1.7%
Tessenderlo Chemie	30.05	6.0	5.6	5.3	0.8	0.8	0.7	15.5	12.3	10.7	13%	14%	14%	-	-	-
Wacker Chemie	60.02	5.1	4.6	4.3	0.8	0.7	0.7	21.5	15.1	12.1	15%	16%	17%	3.5%	4.1%	4.7%
Median		6.3	5.6	5.4	1.2	1.1	1.1	15.8	13.0	11.4	17%	20%	20%	3.5%	4.1%	4.7%

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	93.16	4.7	5.1	5.3	1.1	1.1	1.1	9.2	9.7	11.4	24%	22%	20%	0.0%	1.6%	3.1%
Anglo American	2032.50	4.2	4.5	4.8	1.5	1.5	1.5	8.8	9.6	10.5	36%	34%	31%	0.0%	0.0%	0.0%
Antofagasta	837.40	5.6	5.8	5.2	2.7	2.7	2.6	18.2	19.5	15.9	49%	47%	50%	0.0%	0.0%	0.0%
BHP Group LTD	40.45	3.9	3.9	4.2	2.1	2.1	2.2	14.4	13.1	14.8	53%	53%	51%	3.7%	2.8%	2.3%
Boliden	233.00	5.3	5.0	5.2	1.3	1.2	1.2	11.1	10.2	10.4	24%	25%	24%	4.8%	5.1%	5.1%
First Quantum	11.28	8.5	5.9	5.5	3.4	2.5	2.4	20.7	14.7	10.2	40%	42%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	10.90	11.9	8.4	4.9	2.2	2.1	1.7	-	19.5	7.9	18%	25%	35%	1.8%	2.7%	3.3%
Fresnillo	638.20	8.3	6.6	5.4	3.1	2.9	2.6	31.6	22.4	15.9	37%	44%	49%	0.0%	0.0%	0.0%
Gold Fields	9367.00	5.4	4.5	4.3	2.4	2.2	2.1	25.3	15.8	14.5	45%	49%	49%	0.0%	0.0%	0.0%
Hudbay Min	4.25	3.6	3.2	2.6	1.1	1.1	1.1	-	35.0	9.8	32%	35%	40%	0.3%	0.3%	0.2%
KAZ Minerals	446.00	4.8	4.8	4.6	2.6	2.5	2.4	6.0	6.0	5.4	55%	52%	53%	0.0%	0.0%	0.0%
Lundin Min	6.95	6.8	4.1	3.6	2.4	1.8	1.7	21.8	9.8	8.0	35%	43%	46%	1.1%	1.1%	1.4%
MMC Norilsk Nickel	33.43	8.4	8.0	8.0	4.7	4.7	4.5	15.1	14.8	14.5	56%	59%	57%	7.2%	8.2%	8.7%
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	1269.00	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	7857.00	7.9	7.2	7.1	5.1	4.7	4.7	10.7	9.8	9.8	65%	66%	66%	4.1%	4.7%	4.7%
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	37.97	9.8	9.7	9.0	4.8	4.7	4.4	18.3	17.6	16.9	49%	49%	49%	4.0%	3.9%	3.7%
Median		6.2	5.4	5.1	2.5	2.3	2.2	14.9	13.9	10.5	44%	46%	49%	0.7%	1.4%	1.9%
Coal																
JSW	19.20	0.8	2.7	2.5	0.2	0.2	0.3	4.8	-	-	19%	9%	11%	8.9%	0.0%	0.0%
Alliance Res Partners	9.22	1.8	2.2	2.3	0.6	0.6	0.6	3.0	6.3	8.0	30%	27%	28%	23.0%	16.8%	16.8%
Arch Coal	55.50	2.1	2.4	2.3	0.4	0.4	0.4	3.7	4.6	4.5	18%	17%	17%	3.2%	3.2%	3.2%
Banpu	10.20	10.2	10.7	10.0	1.9	2.0	2.2	10.5	9.7	8.9	19%	19%	22%	4.7%	5.0%	5.4%
BHP Group	52.74	3.8	3.8	4.1	2.0	2.0	2.1	13.9	12.6	14.3	53%	53%	51%	8.4%	6.4%	5.2%
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	33.20	1.1	1.2	1.3	0.4	0.4	0.4	4.0	4.8	5.5	35%	33%	31%	3.3%	5.6%	6.0%
Natural Res Partners	20.21	1.2	1.3	1.3	0.9	1.0	1.0	4.1	3.7	3.6	77%	78%	78%	8.9%	8.9%	8.9%
Peabody Energy Corp	7.46	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	2240.00	3.4	3.5	3.3	0.9	0.9	0.9	5.8	6.2	6.0	28%	26%	26%	12.4%	11.7%	11.1%
Rio Tinto	4216.00	3.7	4.1	4.6	1.8	1.9	2.0	8.6	9.9	12.0	49%	46%	43%	0.0%	0.0%	0.0%
Semirara Mining&Power	21.65	5.5	4.9	4.6	2.5	2.3	2.2	8.1	7.5	7.2	46%	46%	47%	7.5%	7.9%	8.0%
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	13.32	2.7	2.9	2.9	1.1	1.1	1.1	5.3	5.6	5.8	39%	39%	38%	2.1%	2.6%	5.3%
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	19.57	2.2	3.3	3.3	0.9	1.0	1.1	3.2	5.1	5.4	39%	31%	32%	18.0%	8.1%	11.6%
Yanzhou Coal Mining	6.35	3.5	3.9	4.0	1.0	1.0	1.0	3.0	3.3	3.4	28%	26%	26%	14.4%	8.2%	7.5%
Median		2.2	2.9	2.9	0.9	0.9	1.0	5.3	6.2	6.0	30%	27%	26%	7.9%	6.4%	6.0%

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	7.06	5.4	5.6	5.1	1.5	1.5	1.5	33.2	36.4	20.0	29%	28%	29%	0.0%	0.0%	3.5%
Play	35.70	6.5	6.4	5.9	2.2	2.3	2.1	10.3	9.4	9.4	34%	36%	36%	4.1%	4.1%	4.1%
Median		5.4	5.6	5.1	1.5	1.6	1.6	31.4	32.2	20.0	34%	34%	34%	0%	0.0%	4.1%
Mid Caps																
Proximus	25.59	5.8	5.9	5.9	1.9	1.9	2.0	15.1	15.0	15.2	33%	33%	33%	5.9%	6.0%	6.1%
Telefonica CP	237.50	7.2	7.2	7.3	2.3	2.3	2.2	14.3	14.7	14.8	31%	31%	31%	8.8%	8.8%	8.7%
Hellenic Telekom	13.70	5.6	5.5	5.4	2.0	1.9	1.9	19.1	15.5	13.6	35%	35%	36%	4.1%	4.5%	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	7.24	5.3	5.2	5.0	1.8	1.8	1.7	11.6	10.8	10.4	34%	34%	35%	2.9%	3.3%	3.8%
Median		5.6	5.5	5.4	1.9	1.9	1.9	14.3	14.7	13.6	33%	33%	33%	5.7%	6.0%	6.1%
Big Caps																
BT	171.92	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	14.58	5.3	5.0	4.8	1.7	1.6	1.6	14.5	13.2	11.8	32%	33%	33%	5.0%	5.3%	5.6%
KPN	2.66	7.3	7.1	6.8	3.1	3.2	3.2	23.0	19.7	16.7	43%	44%	47%	5.0%	5.2%	5.5%
Orange France	12.95	5.0	4.9	4.8	1.5	1.5	1.5	12.5	11.7	10.9	31%	31%	31%	5.5%	5.8%	6.1%
Swisscom	528.00	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.	6.04	5.1	5.1	5.0	1.7	1.7	1.7	9.0	8.4	7.7	34%	34%	35%	6.7%	6.7%	6.8%
Telia Company	40.64	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	13.5	12.5	11.3	35%	35%	35%	5.0%	5.2%	5.6%

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	12.15	7.3	6.9	6.5	1.0	1.0	1.0	57.9	30.9	20.4	14%	14%	15%	4.1%	4.1%	4.1%
Wirtualna Polska	81.00	14.1	11.1	10.0	3.7	3.3	2.9	31.3	21.7	19.1	27%	29%	29%	1.2%	1.5%	2.4%
Median		10.7	9.0	8.3	2.4	2.1	1.9	44.6	26.3	19.8	20%	22%	22%	2.7%	2.8%	3.3%
Daily Mail																
Amolgo Mondadori	1.91	6.7	6.2	6.2	0.7	0.7	0.7	13.6	12.4	12.5	10%	11%	11%	2.5%	3.0%	2.6%
Axel Springer	63.00	7.9	8.2	7.3	1.8	1.7	1.7	24.3	25.2	21.6	23%	21%	23%	3.4%	3.5%	3.7%
Daily Mail	792.00	9.0	9.8	9.3	1.2	1.2	1.2	21.0	19.6	18.4	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	-	19.9	14.7	8%	9%	10%	1.1%	2.0%	3.9%
New York Times	32.69	23.6	21.3	18.0	2.9	2.8	2.6	43.4	39.4	31.4	12%	13%	15%	0.6%	0.6%	0.7%
Promotora de Inform	1.33	8.6	7.3	6.7	1.8	1.7	1.6	22.6	15.1	9.3	21%	23%	24%	0.0%	0.0%	-
Median		8.2	7.7	7.0	1.5	1.5	1.4	22.6	19.7	16.6	13%	13%	14%	0.9%	1.3%	2.6%
TV																
Atresmedia Corp	3.20	5.1	5.3	5.4	0.9	0.9	0.9	5.9	6.1	6.3	18%	17%	17%	13.6%	13.4%	12.6%
Gestevisión Telecinco	5.17	6.3	6.8	7.1	1.6	1.6	1.7	8.7	8.9	9.1	26%	24%	23%	7.8%	8.8%	8.3%
ITV PLC	139.75	9.3	9.1	8.7	2.0	2.0	1.9	10.9	10.6	10.1	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	15.50	5.3	5.2	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	2.49	4.2	4.0	3.7	1.4	1.4	1.4	12.1	10.4	10.0	33%	35%	37%	4.6%	6.3%	6.6%
ProSieben	12.92	5.8	5.6	5.4	1.3	1.3	1.2	6.6	6.4	6.0	23%	22%	22%	7.9%	8.1%	7.7%
TF1-TV Francaise	7.07	3.0	3.0	2.9	0.6	0.6	0.6	8.4	7.7	6.9	20%	20%	21%	6.4%	6.9%	7.6%
Median		5.5	5.4	5.2	1.4	1.3	1.3	9.8	9.7	9.5	24%	23%	23%	6.3%	6.7%	7.2%
Pay TV																
Cogeco	106.68	6.0	5.8	5.7	2.9	2.8	2.7	15.3	14.0	13.9	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	44.00	8.8	8.2	8.0	2.8	2.6	2.6	14.5	13.0	12.0	31%	32%	32%	1.9%	2.1%	2.2%
Dish Network	36.75	9.7	10.7	11.6	1.8	1.9	1.9	15.1	20.6	22.4	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	20.82	4.3	4.2	4.2	1.8	1.8	1.8	-	-	-	41%	42%	43%	0.0%	0.0%	0.0%
Shaw Communications	20.04	7.9	7.5	7.1	3.2	3.1	3.0	19.1	19.4	18.1	41%	41%	42%	7.9%	7.9%	7.9%
Median		7.9	7.5	7.1	2.8	2.6	2.6	15.2	16.7	16.0	41%	41%	42%	1.9%	2.1%	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	65.65	5.4	5.1	4.9	0.8	0.8	0.7	16.6	16.0	15.6	15%	15%	15%	4.7%	4.7%	3.4%
Comarch	201.00	6.3	6.1	5.7	1.1	1.0	0.9	14.6	14.0	13.4	18%	16%	16%	0.7%	0.7%	0.7%
Median		5.9	5.6	5.3	1.0	0.9	0.8	15.6	15.0	14.5	16%	16%	15%	2.7%	2.7%	2.1%
Foreign companies																
Atos Origin	77.18	7.8	7.5	6.9	1.1	1.1	1.1	9.3	8.6	8.0	14%	15%	15%	2.1%	2.3%	2.5%
CapGemini	117.95	9.5	8.9	8.4	1.4	1.4	1.3	18.0	16.5	15.2	15%	15%	15%	1.6%	1.7%	1.9%
IBM	138.62	9.5	9.0	8.6	2.2	2.1	2.1	10.8	10.3	9.6	23%	24%	24%	4.7%	4.9%	5.1%
Indra Sistemas	10.90	6.8	6.4	6.1	0.7	0.7	0.7	14.5	12.6	11.4	11%	11%	11%	0.8%	1.4%	1.9%
Microsoft	162.28	22.0	19.2	17.1	9.4	8.4	7.6	35.4	30.9	27.4	43%	44%	44%	1.1%	1.2%	1.3%
Oracle	52.69	10.2	9.9	9.6	4.8	4.7	4.6	15.3	13.6	12.5	47%	47%	47%	1.6%	1.8%	1.8%
SAP	123.74	19.2	16.6	14.7	5.9	5.5	5.1	25.3	22.8	20.3	31%	33%	34%	1.3%	1.4%	1.6%
TietoEnator	28.86	10.2	9.1	8.7	1.4	1.3	1.3	15.6	15.1	14.4	14%	14%	14%	4.8%	5.1%	5.3%
Median		9.8	9.0	8.7	1.8	1.7	1.7	15.4	14.3	13.5	19%	19%	20%	1.6%	1.8%	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	434.50	27.7	31.1	6.9	12.6	12.4	4.3	43.6	52.0	10.5	45%	40%	63%	0.0%	0.0%	0.0%
CD Projekt	271.00	-	10.0	10.9	59.2	7.6	8.8	-	11.6	12.9	28%	76%	81%	0.4%	0.0%	0.0%
PlayWay	261.00	21.0	18.6	16.6	13.8	12.4	11.2	31.2	28.6	26.7	65%	67%	67%	1.0%	2.4%	2.6%
Activision Blizzards	58.32	18.7	15.9	14.6	6.5	5.9	5.5	26.5	22.9	20.2	35%	37%	37%	0.6%	0.7%	0.7%
Capcom	3010.00	15.3	13.9	12.4	3.7	4.0	3.6	24.6	20.7	19.4	24%	29%	29%	1.2%	1.3%	1.4%
Take Two	123.07	16.8	17.4	16.2	4.1	4.3	4.3	26.0	26.1	25.0	24%	25%	26%	-	-	-
Ubisoft	66.36	7.7	8.2	7.4	3.8	3.6	3.3	22.4	23.8	20.9	50%	44%	45%	0.0%	0.0%	0.0%
Electronic Arts	110.56	19.1	16.7	14.8	6.1	5.6	5.3	28.2	24.0	21.8	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	153.70	20.9	15.9	13.4	11.6	9.4	8.2	49.6	38.3	26.0	55%	59%	61%	1.2%	1.5%	1.2%
Mediana	18.9	15.9	13.4	6.5	5.9	5.3	27.4	24.0	20.9	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	99.75	8.4	8.2	8.0	1.4	1.4	1.4	19.0	18.8	17.7	17%	17%	17%	3.7%	3.9%	4.2%
Astaldi	0.55	0.4	0.4	0.5	0.0	0.0	0.0	0.7	0.7	0.7	9%	9%	6%	-	-	180%
Budimex	186.60	12.0	11.6	13.5	0.5	0.5	0.5	28.6	27.8	25.7	4%	5%	4%	5.2%	3.4%	3.1%
Ferrovial	29.12	-	43.1	39.5	4.5	4.5	4.4	-	47.4	41.7	3%	10%	11%	2.5%	2.6%	2.7%
Hochtief	109.30	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	1.70	4.1	3.7	-	0.6	0.6	0.5	13.0	8.5	6.1	15%	15%	-	2.7%	6.5%	-
NCC	159.60	6.7	5.6	5.3	0.3	0.3	0.3	16.9	11.6	10.9	4%	5%	5%	3.9%	4.7%	4.9%
Skanska	220.10	9.1	9.6	9.1	0.5	0.5	0.5	16.2	16.4	15.5	6%	5%	6%	3.0%	3.2%	3.6%
Strabag	30.20	2.9	2.9	2.8	0.2	0.2	0.2	9.5	9.6	9.2	6%	6%	6%	4.3%	4.4%	4.7%
Median		5.4	5.6	6.6	0.5	0.5	0.5	14.6	11.6	10.9	6%	6%	6%	3.8%	4.2%	4.5%

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	95.00	7.7	7.7	7.6	2.2	2.2	2.1	9.4	8.8	8.3	19%	20%	20%	9.5%	10.6%	11.4%
Develia	2.61	6.5	11.4	11.9	-	-	-	-	-	-	30%	28%	16%	14.6%	16.9%	12.5%
Echo Investment	5.23	9.6	12.2	12.7	1.4	1.3	1.3	8.3	8.3	11.4	55%	43%	36%	8.4%	8.2%	6.1%
GTC	9.22	15.8	14.7	14.1	1.0	0.9	0.9	10.9	10.1	9.7	83%	82%	79%	0.2%	0.2%	0.3%
CA Immobilien Anlagen	39.10	30.1	26.4	24.2	1.3	1.3	1.2	31.2	27.4	24.8	70%	65%	62%	2.5%	2.7%	2.9%
Deutsche Euroshop AG	25.06	15.3	15.3	15.4	0.7	0.7	0.7	14.0	13.6	13.1	88%	88%	88%	6.2%	6.3%	6.4%
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	32.07	20.8	20.0	19.6	0.9	0.9	1.0	11.9	11.6	11.3	83%	86%	86%	6.8%	7.0%	7.2%
Segro	896.00	39.2	35.2	32.2	1.3	1.2	1.1	36.4	33.6	31.2	77%	80%	82%	0.0%	0.0%	0.0%
Median		15.6	15.0	14.7	1.3	1.2	1.1	11.9	11.6	11.4	62%	61%	59%	6.5%	6.7%	6.3%

Source: mBank (stocks marked with bold), Bloomberg

Clothing and footwear company valuations

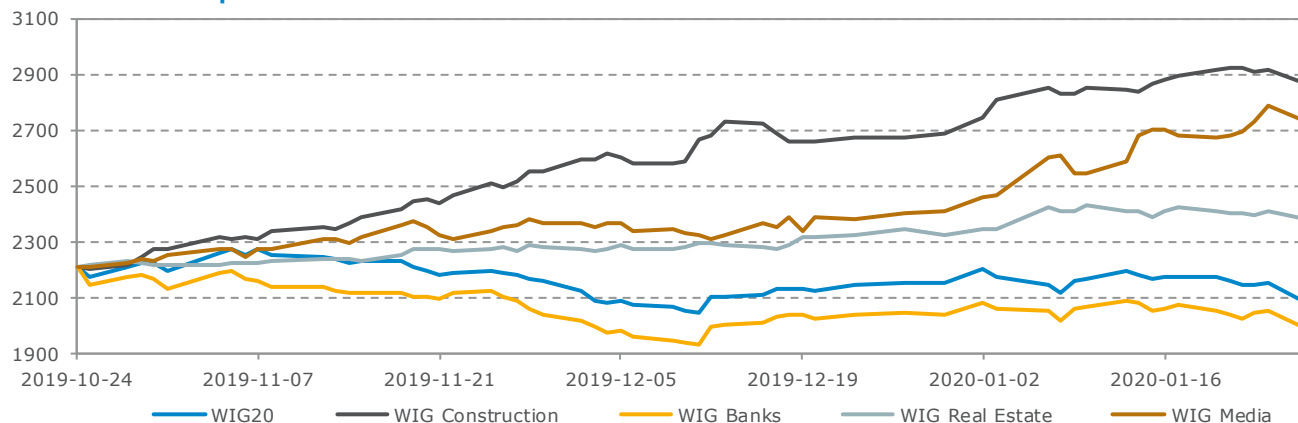
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	87.50	5.1	4.0	3.4	0.8	0.7	0.6	-	18.4	12.2	15%	17%	17%	0.5%	2.3%	2.3%
LPP	8385.00	10.5	9.0	7.7	1.6	1.4	1.2	24.8	18.3	14.6	15%	15%	15%	0.7%	0.5%	0.8%
VRG	3.90	4.8	4.3	3.9	0.9	0.8	0.7	15.1	12.5	11.2	19%	19%	19%	0.0%	0.0%	0.0%
Median		5.1	4.3	3.9	0.9	0.8	0.7	19.9	18.3	12.2	15%	17%	17%	0.5%	0.5%	0.8%
Foreign companies																
ABC Mart	6950.00	9.3	9.0	8.6	1.7	1.6	1.6	18.8	18.5	17.7	18%	18%	18%	2.3%	2.5%	2.5%
Adidas	300.00	17.0	15.6	14.0	2.5	2.3	2.2	30.6	27.1	23.5	15%	15%	16%	1.3%	1.5%	1.7%
Assoc Brit Foods	2633.00	10.0	9.5	8.9	1.3	1.2	1.2	19.4	17.9	16.7	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	20.01	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	40.48	18.3	15.8	14.8	2.3	2.2	2.1	29.2	25.4	21.4	13%	14%	14%	-	-	-
Foot Locker	38.34	3.8	3.8	3.7	0.4	0.4	0.4	8.4	7.7	7.4	11%	11%	11%	3.6%	3.9%	4.4%
Geox	1.11	5.2	4.2	2.9	0.4	0.3	0.3	-	20.9	13.9	7%	8%	11%	1.8%	3.0%	5.5%
H&M	184.60	10.0	9.4	8.9	1.2	1.1	1.1	23.4	21.5	20.1	12%	12%	12%	5.3%	5.2%	5.1%
Hugo Boss	43.55	5.5	5.2	4.9	1.1	1.0	1.0	12.3	11.2	10.3	19%	19%	20%	6.3%	6.9%	7.5%
Inditex	30.46	15.8	11.8	11.2	3.3	3.1	2.9	27.2	24.9	23.3	21%	27%	26%	2.6%	3.4%	3.8%
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	236.74	34.1	28.5	24.5	8.6	7.3	6.3	63.2	49.9	42.1	25%	26%	26%	0.0%	0.0%	0.0%
Nike	100.24	22.0	19.9	17.4	3.2	3.0	2.7	38.9	33.8	29.1	15%	15%	16%	0.8%	0.9%	1.0%
Under Armour	20.65	9.6	7.9	6.3	0.8	0.7	0.7	61.1	43.3	32.0	8%	9%	11%	0.0%	0.0%	0.0%
Median		9.8	9.2	8.8	1.2	1.2	1.1	23.4	21.2	18.9	13%	13%	13%	1.8%	2.5%	2.5%

Luxury, e-commerce, and food retail company valuations

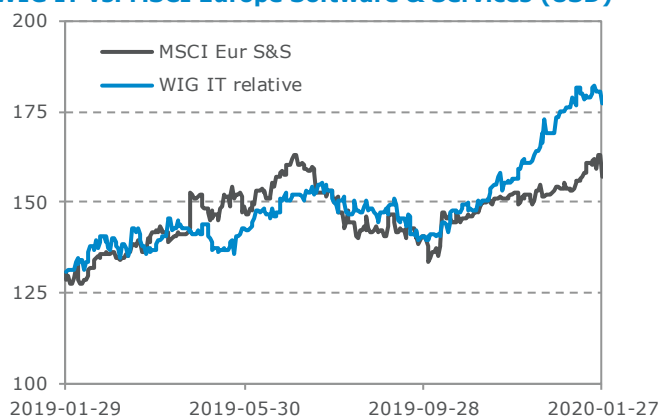
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	196.99	14.3	12.7	11.6	3.0	2.8	2.6	37.6	32.9	29.5	21%	22%	22%	0.8%	0.9%	1.0%
Hermes Internetal	680.40	26.1	23.9	21.9	10.0	9.2	8.6	47.3	42.7	38.8	39%	39%	39%	0.8%	1.0%	1.0%
Kering	552.60	13.1	12.1	11.4	4.6	4.2	3.9	22.2	19.5	18.0	35%	35%	35%	2.1%	2.3%	2.6%
LVMH	401.00	14.7	13.5	12.6	3.9	3.7	3.4	27.7	25.0	22.9	27%	27%	27%	1.7%	1.9%	2.1%
Moncler	38.86	16.2	14.4	13.0	5.8	5.1	4.6	26.7	24.8	22.3	36%	36%	36%	1.2%	1.3%	1.5%
Median		14.7	13.5	12.6	4.6	4.2	3.9	27.7	25.0	22.9	35%	35%	35%	1.2%	1.3%	1.5%
E-commerce																
Asos	3064.00	23.2	16.2	12.5	1.0	0.8	0.7	-	50.9	34.5	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	306.10	42.0	29.7	23.8	4.1	2.9	2.3	-	58.9	45.7	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	44.09	29.2	23.7	18.6	1.6	1.4	1.2	-	-	65.0	6%	6%	6%	0.0%	0.0%	0.0%
Median		29.2	23.7	18.6	1.6	1.4	1.2	-	54.9	45.7	6%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	153.90	22.0	16.7	12.8	2.1	1.6	1.2	37.1	27.6	20.7	9%	9%	10%	0.0%	0.0%	0.0%
Eurocash	19.80	7.3	6.9	6.6	0.1	0.1	0.1	67.2	40.0	27.7	2%	2%	2%	5.2%	3.0%	3.8%
Jeronimo Martins	15.58	9.7	8.8	8.3	0.6	0.5	0.5	22.1	19.9	18.9	6%	6%	6%	1.8%	1.8%	1.9%
Carrefour	15.22	4.9	4.4	4.2	0.2	0.2	0.2	13.3	11.5	10.7	5%	5%	5%	3.3%	3.8%	3.9%
AXFood	198.45	10.1	9.9	9.7	0.9	0.9	0.8	25.4	24.8	24.5	9%	9%	9%	3.5%	3.5%	3.4%
Tesco	245.30	7.8	5.5	5.3	0.4	0.4	0.4	17.3	14.4	13.4	5%	8%	8%	0.0%	0.0%	0.0%
Ahold	22.12	6.5	6.3	6.3	0.5	0.5	0.5	13.7	12.7	12.1	8%	8%	8%	3.4%	3.7%	3.9%
X 5 Retail	2228.00	6.2	5.6	5.2	0.5	0.4	0.4	15.3	13.5	12.4	7%	7%	7%	4.8%	5.8%	6.7%
Magnit	3708.50	5.6	4.9	4.4	0.4	0.4	0.3	14.4	11.2	8.3	7%	7%	7%	5.9%	6.2%	7.2%
Sonae	0.84	9.5	8.9	6.9	0.8	0.7	0.7	11.5	9.9	10.1	8%	8%	10%	5.2%	5.7%	5.8%
Median		7.6	6.6	6.4	0.5	0.5	0.4	16.3	14.0	12.9	7%	7%	7%	3.5%	3.6%	3.9%

Source: mBank (stocks marked with bold), Bloomberg

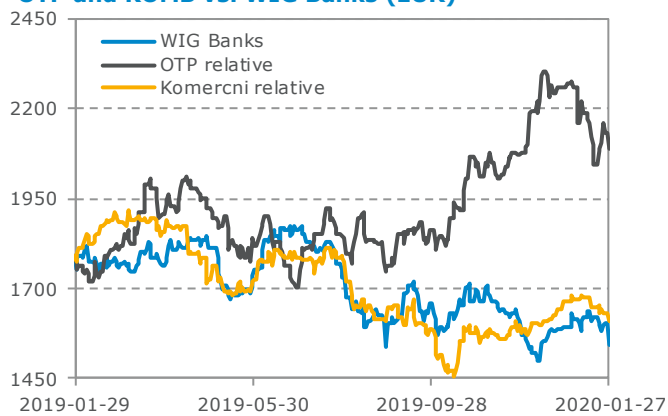
WIG sector index performance



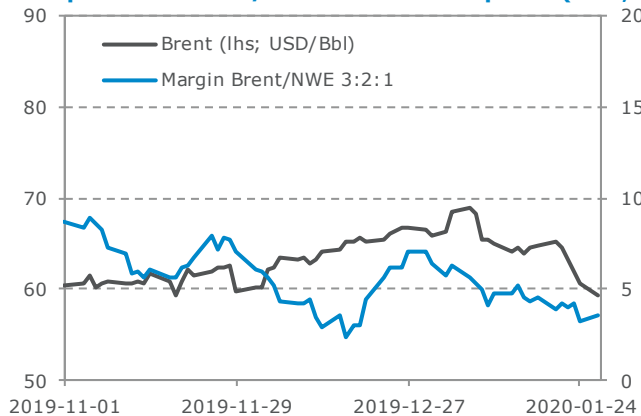
WIG IT vs. MSCI Europe Software & Services (USD)



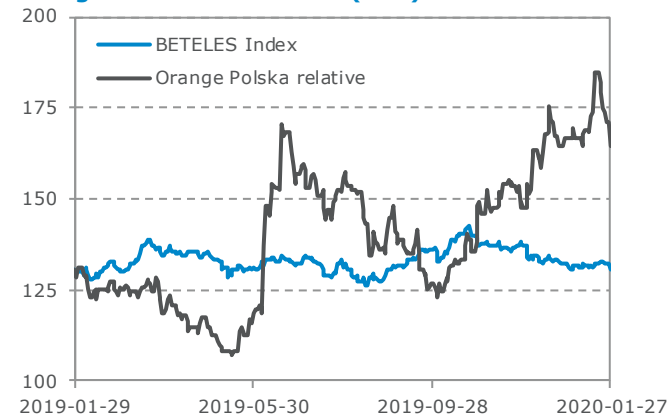
OTP and KOMB vs. WIG Banks (EUR)



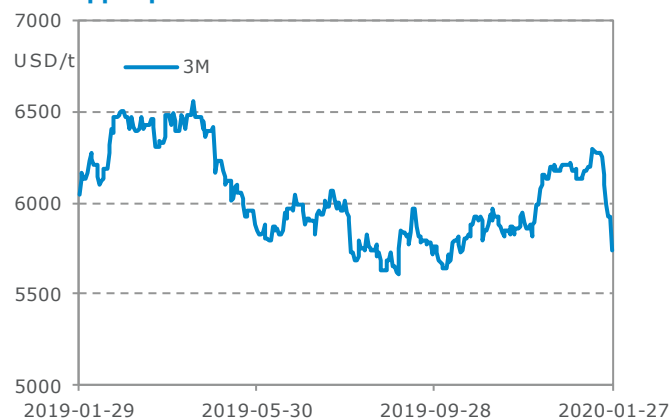
Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



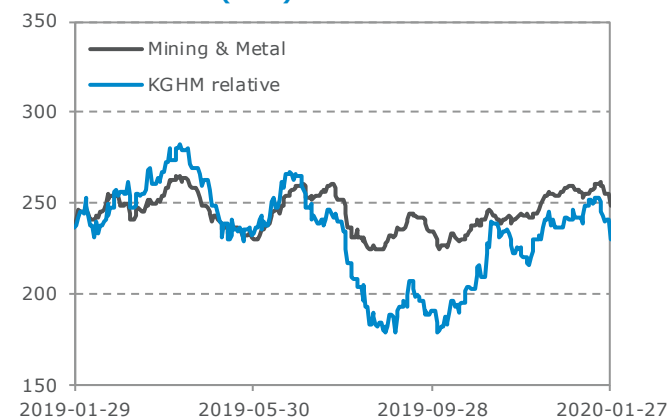
Orange Polska vs. BETELES (EUR)



LME copper prices



KGHM vs. sector (USD)



Source: Bloomberg

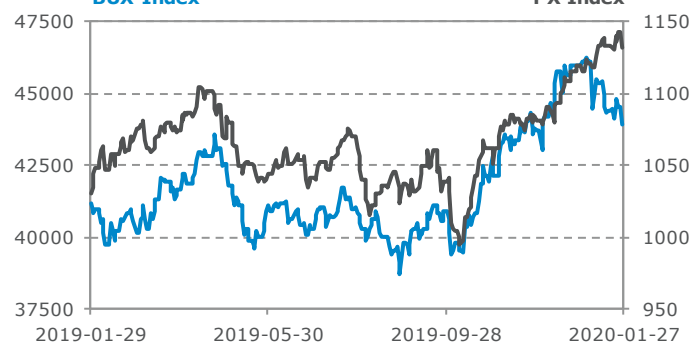
Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2020-01-27	28,542.49	28,671.79	28,440.47	28,535.80	-1.57%
S&P 500	2020-01-27	3,247.16	3,258.85	3,234.50	3,243.63	-1.57%
NASDAQ	2020-01-27	9,092.46	9,185.45	9,088.04	9,139.31	-1.89%
DAX	2020-01-27	13,374.99	13,399.42	13,195.28	13,204.77	-2.74%
CAC 40	2020-01-27	5,924.06	5,942.83	5,851.00	5,863.02	-2.68%
FTSE 100	2020-01-27	7,585.98	7,585.98	7,392.83	7,412.05	-2.29%
WIG20	2020-01-27	2,141.68	2,141.68	2,083.69	2,083.79	-3.27%
BUX	2020-01-27	44,523.00	44,534.31	43,858.89	43,929.17	-1.32%
PX	2020-01-27	1,142.95	1,143.02	1,128.84	1,131.58	-0.99%
RTS	2020-01-27	2,310.03	2,310.03	2,232.51	2,233.57	-3.86%
SOFIX	2020-01-27	582.81	582.81	579.49	579.49	-0.57%
BET	2020-01-27	10,219.23	10,221.68	10,101.40	10,105.37	-1.12%
XU100	2020-01-27	120,711.70	121,673.60	120,000.20	120,149.70	-1.63%
BETELES	2020-01-27	131.99	131.99	130.26	130.52	-1.41%
NIKKEI	2020-01-27	23,427.90	23,463.89	23,317.32	23,343.51	-2.03%
SHCOMP	2020-01-23	3,037.95	3,045.04	2,955.35	2,976.53	-2.75%
Copper (LME)	2020-01-27	5,836.00	5,850.00	5,726.00	5,743.00	-3.09%
Crude Oil (Brent)	2020-01-27	59.02	59.15	57.91	58.21	-3.00%
USD/PLN	2020-01-27	3.8570	3.8858	3.8541	3.8818	+0.51%
EUR/PLN	2020-01-27	4.2562	4.2793	4.2537	4.2776	+0.51%
EUR/USD	2020-01-27	1.1023	1.1038	1.1010	1.1019	-0.05%
USBonds10	2020-01-27	1.6270	1.6528	1.5960	1.6080	-0.0759
GRBonds10	2020-01-27	-0.3430	-0.3360	-0.3900	-0.3850	-0.0500
PLBonds10	2020-01-27	2.2380	2.2380	2.2120	2.2180	-0.0340

WIG20 Index



BUX Index



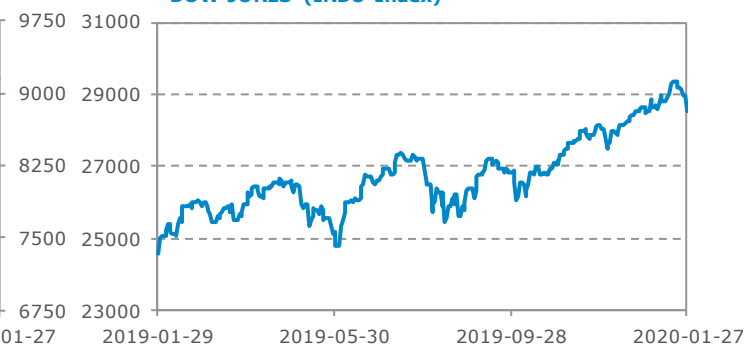
PX Index



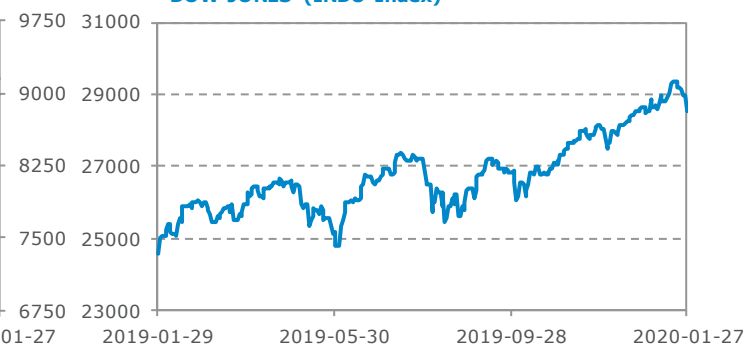
S&P 500 (SPX Index)



NASDAQ (CCMP Index)



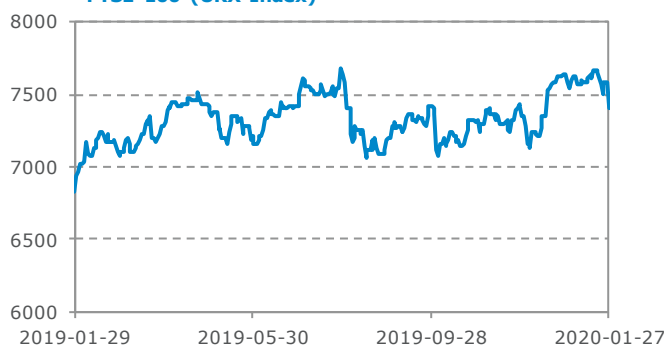
DOW JONES (INDU Index)



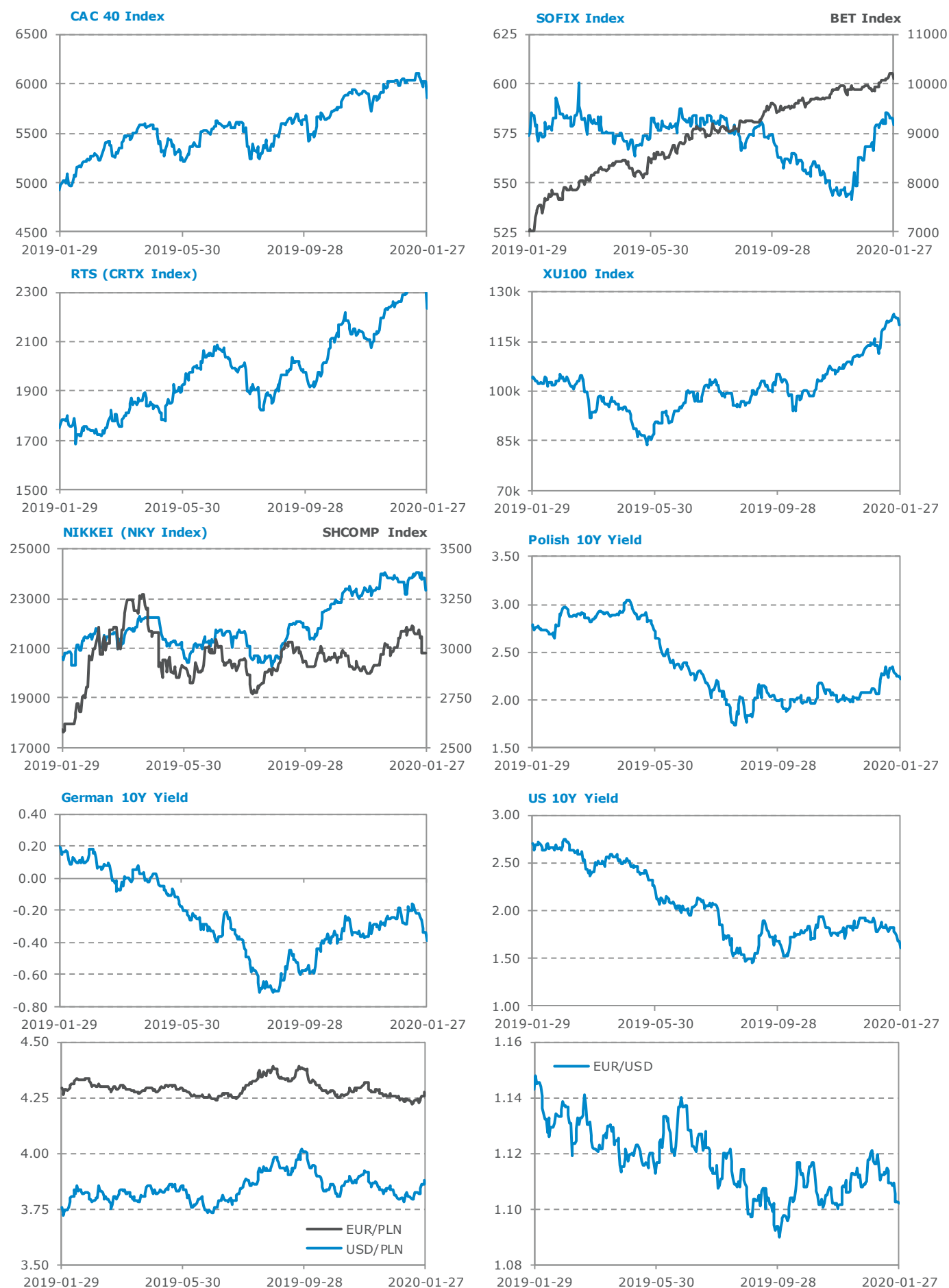
DAX Index



FTSE 100 (UKX Index)



Source: Bloomberg



Source: Bloomberg

List of abbreviations and ratios contained in the report:

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

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

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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.

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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