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## Morning Comments

### Equity Market, Poland

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<b>DJIA</b>	28,722.9	+0.66%	<b>FTSE 100</b>	7,480.7	+0.93%	<b>Copper (LME)</b>	5,703.0	-0.70%
<b>S&amp;P 500</b>	3,276.2	+1.01%	<b>WIG20</b>	2,098.0	+0.68%	<b>Crude Oil (Brent)</b>	59.33	+1.92%
<b>NASDAQ</b>	9,269.7	+1.43%	<b>BUX</b>	43,675.5	-0.58%	<b>USD/PLN</b>	3.8737	-0.21%
<b>DAX</b>	13,323.7	+0.90%	<b>PX</b>	1,107.5	-2.13%	<b>EUR/PLN</b>	4.2703	-0.17%
<b>CAC 40</b>	5,925.8	+1.07%	<b>PLBonds10</b>	2.258	+0.040	<b>EUR/USD</b>	1.1022	+0.03%

### Company & Sector News

#### RBI

Accumulate – 2019-12-05

Target price: EUR 23.05

#### Raiffeisen to book EUR 47m for CHF loans risk

RBI informed that in Q4 bank will book EUR 65m provisions for portfolio-based litigation of which EUR 47m relates to Polish CHF mortgages portfolio. Polish provisions corresponds to around 2% of CHF mortgage portfolio. **As in other banks we believe, that this may be just beginning of more significant provisions. (M. Konarski, M. Lemańczyk)**

#### Energa

Buy – 2019-11-06

Target price: PLN 11.67

#### Energa's management: Orlen's 7 PLN bid corresponds to fair value

Based on the fairness opinion prepared by Deloitte, the Energa Management Board stated that the share price proposed in the Orlen's call corresponds to the fair value of the Company's share. **We expected that the company would rather argue that record low valuation level is not reflecting a fair value so the announced statement is quite surprising to us. (K. Kliszcz)**

#### Copper

#### Copper rebounds as investors assess virus impact

London copper prices rose on Wednesday from a four-month low, after falling for 10 straight sessions, as investors gauged the economic impact of the new coronavirus outbreak in China. The virus has killed 132 people in China and infected 5,974. **For more information please visit <https://tinyurl.com/ra3hk3u> (J. Szkopek)**

#### Iron Ore

#### Virus, Brazilian floods batter iron ore price outlook

Severe flooding in southeast Brazil over the weekend and the coronavirus outbreak in China are clouding the market outlook on the seaborne iron ore market. Seaborne iron ore markets began 2020 with a supply deficit, but the Wuhan virus crisis could reduce that deficit if it delays construction restarts in China this spring. That possibility led traders to short on the SGX and Dalian commodity exchange last week to hedge physical cargoes, a trend that has accelerated this week. Brazil's southeastern state of Minas Gerais was hit by its worst rains in at least 110 years for a 24-hour period on 23-24 January. Flooding and landslides this weekend could further extend supply cuts. **The floods could be a trigger for iron ore rebound in short term. Watch miners with highest exposure for iron ore like Rio Tinto, BHP and Anglo American, Ferrexpo. For more information please visit <https://tinyurl.com/u2x4o5d> (J. Szkopek)**

#### Sugar

#### Sugar buyers nervous as Indian export surge fails to materialise

Global sugar buyers are growing increasingly nervous as a much touted surge of Indian sugar exports has failed to materialise, with some mills reluctant to sell even as global prices trade near 2-1/2-year highs. Global buyers have been targeting Indian supplies to help meet a global sugar deficit of 6.12 million tonnes in 2019/20 forecast by the International Sugar Organization. However, there is little sign for now the government target will be met. Most industry experts say India will export 5 million tonnes, still up nearly a third on a year earlier, but prices might have to rise even further to draw out more supplies. India vies with Brazil as the world's biggest sugar producer. **The information is positive for Astarta, SuedZucker. For more information please visit <https://tinyurl.com/sksdzmd> (J. Szkopek)**

#### Develia

#### Interview with Michał Hulbój, acting President of the Board

- **Pre-sales target:** As it was announced in strategy targets for 2020 this month, Develia expects to increase pre-sales to 2,000-2,200 apartments in 2020 (vs. 1,51k in 2019). Significant growth dynamic will be the result of a low base. The company still emphasizes a demand is strong.
- **Home prices:** In 2020 Develia expects a high, one-digit increase in home prices, determined mainly by strong demand (on cost side, construction costs have stabilized, land prices are on the rise).
- **Developer's margin:** In 2020 the company does not assume significant changes in

developer's margin. In the long-term, it expects a drop in profitability in the real-estate sector.

- **Lank bank:** At the end of 2019 the company had 7,700 premises in the land bank.
- **Commercial segment:** In 2020 Develia plans to start construction of an office building in Wrocław (Kolejowa). The company is also in talks about a purchase of new land plots for commercial projects in Warsaw and Wrocław.
- **Dividend:** The Board has not announced a dividend recommendation in 2020 yet. In connection with the sale of commercial assets in 2019, it is prepared to pay an extraordinary dividend if shareholders take such decision. However, the company stresses potential reinvestment of part of the proceeds in new commercial projects is important too.

**Neutral news, no vital surprise for the market (A. Szklarczyk)**

## CD Projekt

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

## The premiere of Thronebreaker: The Witcher Tales on Nintendo Switch

The company announced in a press release the release of the game Thronebreaker: The Witcher Tales (Thronebreaker) on Tuesday 28 January 2020. The release of Thronebreaker for PC took place on October 23rd, 2018 on the GOG platform (belonging to CD Projekt) and on November 9th, at Steam. Versions for PlayStation 4 and Xbox One were released on 4 December 2018. **We expect a low impact of game sales on the company's results. Initial production sales results were below the expectations of the company's management. (P. Bogusz)**

## Quarterly Earnings Results

### Santander Bank

#### Polska

Hold – 2019-12-05  
Target price: PLN 265.50

### Q4 results beat market expectations

- Santander Bank Polska net profit for 4Q'19 came in at PLN 507m, 16.8% above the analysts' estimate of PLN 434 and above our own forecast of PLN 463.6m. Net provisions and operating costs accounted for main difference between reported results and consensus.
- Results were negatively affected by provisions for legal risk connected with CHF loans in amount of PLN 173m as well as by provisions for fee reimbursement in prepaid consumer loans in amount of PLN 93.5m.
- Net interest income dropped by 3,2% Q/Q mainly due to effect of fee reimbursement in early paid consumer loans. Net interest margin decreased by 13bps Q/Q to 3.19% (over average assets).
- CoR lowered by 21bps, which translates into PLN 264m net provisioning.
- Fee income came in at PLN 542m, which indicates flat result Q/Q.
- Santander reported operating costs at PLN 928m, which indicates 2% Q/Q.

**(M. Konarski, M. Lemańczyk)**

### Overview of 2019 Q4 results

(PLN m)	Q4'18	Q3'19	Q4'19	Y/Y	Q/Q
<b>Net interest income</b>	<b>1 534.2</b>	<b>1 701.0</b>	<b>1 647.0</b>	<b>7.4</b>	<b>-3.2</b>
Net fee income	497.3	544.0	541.7	8.9	-0.4
Net trading income	56.0	107.6	122.0	118.0	13.4
Other income	34.2	101.0	79.3	132.0	-21.5
<b>Non-interest income</b>	<b>587.4</b>	<b>752.6</b>	<b>743.0</b>	<b>26.5</b>	<b>-1.3</b>
<b>Total income</b>	<b>2 121.6</b>	<b>2 453.6</b>	<b>2 390.0</b>	<b>12.7</b>	<b>-2.6</b>
G&A costs	-917.4	-946.8	-927.8	1.1	-2.0
Other costs	-48.0	-35.6	-313.1	552.9	779.8
<b>Total costs</b>	<b>-965.4</b>	<b>-982.3</b>	<b>-1 240.9</b>	<b>28.5</b>	<b>26.3</b>
<b>Operating results</b>	<b>1 156.2</b>	<b>1 471.3</b>	<b>1 149.1</b>	<b>-0.6</b>	<b>-21.9</b>
Net provisioning	422.8	336.6	263.6	-37.7	-21.7
Income in subsidiaries	20.4	18.6	18.3	-10.5	-2.0
Bad-will reconvition	387.7	0.0	0.0	n.m.	n.m.
<b>Pre-tax profit</b>	<b>753.9</b>	<b>1 153.4</b>	<b>903.9</b>	<b>19.9</b>	<b>-21.6</b>
Income tax	-168.3	-227.7	-182.2	8.2	-20.0
Minorities	-73.4	-83.4	-67.4	-8.3	-19.2
<b>Net profit before banking tax</b>	<b>899.8</b>	<b>842.3</b>	<b>654.3</b>	<b>-27.3</b>	<b>-22.3</b>
Banking tax	132.7	216.6	147.3	11.0	-32.0
<b>Net profit after banking tax</b>	<b>767.1</b>	<b>625.7</b>	<b>507.0</b>	<b>-33.9</b>	<b>-19.0</b>

### 2019 Q4 actuals vs. expectations

(PLN m)	Q4'19	Consensus	differ.	Q4'19E	differ.
Net interest income	1 647.0	1 647.0	0.0%	1 670.7	-1.4%
Fee income	541.7	543.0	-0.2%	537.5	0.8%
Operating costs	-927.8	-956.0	-3.0%	-961.1	-3.5%
Provisioning	-263.6	-289.0	-8.8%	-277.5	-5.0%
Net profit	507.0	434.0	16.8%	463.6	9.4%

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

## More News

<b>Automotive</b>	Automotive giant FCA's factory in Polish city of Tychy increased car production by 3,728 units y/y in 2019 to ca. 263.2k vehicles, the company announced.
<b>Banking</b>	<p>Poland's banking sentiment indicator Pengab increased by 4.6 pts m/m to 23.1 pts in January, thus breaking the recently observed downward streak, a report from the Union of Polish Banks (ZBP) and market researcher Kantar showed.</p> <p>Polish banks expect both costs and revenues to rise, resulting in a mixed outlook for the sector in general, banking lobby ZBP and pollster TNS Kantar data show. Costs increases are expected by 70% of surveyed bankers, up from 55% a year earlier. A majority of 59% of bankers expect bank revenues to increase, down from 68% a year earlier.</p>
<b>Budimex</b>	Budimex had its appeal against the results of a tender to build the terminal at the Radom airport positively reviewed by national appeals chamber KIO, and state airports operator PPL will accordingly re-run the tender within the next several days, spokesperson Piotr Rudzki told PAP. In the annulled tender, the lowest offer of ca. PLN 241.5 mln was submitted by builder Mirbud, while Budimex filed a PLN 322.3 mln bid.
<b>Factoring</b>	Polish factoring firms enjoyed a 16% y/y increase in turnover to PLN 281.7 bln in 2019, but growth slowed down late in the year, factoring lobby PZF said in a press statement.
<b>Lentex</b>	Lentex wants to put PLN 81.6 mln to reserve capital for a buyback program, the company said in a draft resolutions for an EGM for February 24.
<b>LVMH</b>	4Q 2019 organic growth was at 8% vs. 8.7% expected. FY profit from recurring operations EUR 11.5bn (in line with expectations). LVMH raised the dividend to EUR 6.8 vs. EUR 6.84 expected. Hong Kong sales down 40% in Q4 2019.
<b>PAZP</b>	Poland's air navigation agency PAZP will invest almost PLN 1.5 bln in modern infrastructure by 2024, PAZP acting CEO Janusz Janiszewski said in Sejm on Tuesday.
<b>Poczta Polska</b>	State postal operator Poczta Polska sported PLN 1.05 bln in revenues from servicing parcels in 2019, having increased the number of parcels serviced by almost 19% y/y, Poczta Polska said in a statement.
<b>Starbucks</b>	Virus in China will "materially" affect 2Q results. The company sees virus impact as temporary. The company closed over half of its stores in China over virus. Starbucks adjusted store hours and menu due to virus. Starbucks sees china consumers reluctant to visit commercial areas.
<b>Ten Square Games</b>	The Management Board of the Company announced its intention to sell 963,574 dematerialized ordinary shares of the Company, representing not more than 13.31% of the share capital of the Company and not more than 13.31% of the total number of votes under the ABB. Maciej Popowicz offers for sale in ABB no more than 651,712 Sold Shares (9.00% share in the capital) and Arkadiusz Pernal offers for sale in ABB no more than 311,862 Sold Shares (4.31% share in the capital)
<b>Votum</b>	Votum mulls entering into partnership with an unnamed renewables energy firm as it signed an NDA with one of them on Tuesday and plans to run a due diligence, Votum said in a market filing.
<b>YUM China</b>	The company temporarily shuts most KFC, Pizza Hut stores in Hubei.

## Corporate Action Calendar

Date	Time	Company	Event
29-Jan		<b>Santander</b>	Q4'19 earnings announcement (preliminary)
30-Jan	9:00	<b>PKN Orlen</b>	Q3'19 earnings conference call (+48 22 583 90 21; ID: 28354519#)
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>Komerčni Banka</b>	Q4'19 earnings announcement
6-Feb		<b>RBI</b>	Q4'19 earnings announcement (preliminary)

## Economic Calendar

Wednesday, 29 January 2020					
Time	Region	Data	Period	Forecast	Previous
08:00	Germany	GfK Consumer Confidence	January	9.60	9.60
08:00	UK	Nationwide House Prices	January		0.10% m/m
08:45	France	Consumer Confidence Index	January	102	102
10:00	EU	M3 Money Supply	December	5.47% 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	39.60	39.10
Thursday, 30 January 2020					
Time	Region	Data	Period	Forecast	Previous
00:50	Japan	Foreigners Buying Japan Bonds	25 January		227.40bn
00:50	Japan	Foreigners Buying Japan Stocks	25 January		-52.10bn
00:50	Japan	Japan Buying Foreign Bonds	25 January		-511.90bn
00:50	Japan	Japan Buying Foreign Stocks	25 January		-220.10bn
08:00	Germany	Import Price Index	December	0.50% m/m; -2.10% 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	-8.10
11:00	EU	Unemployment Rate	December	7.50%	7.50%
13:00	UK	Interest Rate		0.75%	0.75%
14:00	Germany	CPI Harmonized (P)	January	1.70% y/y	0.60% m/m; 1.50% y/y
14:00	Germany	CPI (P)	January	-0.60% m/m; 1.70% y/y	0.50% m/m; 1.50% y/y
14:30	USA	Continuing Claims	18 January		1,731,000
14:30	USA	GDP Deflator	Q4	1.80% q/q	1.80% q/q
14:30	USA	GDP	Q4	2.00% q/q; 2.00% y/y	2.10% q/q; 2.10% y/y
14:30	USA	Initial Jobless Claims	25 January	210,000	211,000
14:30	USA	PCE	Q4		3.20% q/q; 2.60% y/y
14:30	USA	Core PCE	Q4		1.70% y/y
16:30	USA	Natural Gas Inventory	24 January		2947bn
Friday, 31 January 2020					
Time	Region	Data	Period	Forecast	Previous
00:30	Japan	Tokyo Area Core CPI	January		0.90% y/y
00:30	Japan	Unemployment Rate	December	2.35%	2.20%
00:50	Japan	Industrial Production (P)	December	0.80% m/m; -4.30% y/y	-1.00% m/m; -8.20% y/y
00:50	Japan	Retail Trade	December	-2.00% y/y	-2.10% y/y
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
Tuesday, 4 February 2020					
Time	Region	Data	Period	Forecast	Previous
02:45	China	PMI Manufacturing	January	51.00	51.50
11:00	EU	PPI	December	0.20% m/m; -1.40% y/y	
16:00	USA	Factory Goods Orders	December		-0.70% m/m

## 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>+7.3%</b>	<b>10.0</b>	<b>10.4</b>		
Alior Bank	hold	2019-11-06	29.34	31.00	27.00	+14.8%	8.5	7.8		
Handlowy	accumulate	2019-12-05	51.70	57.44	56.00	+2.6%	16.2	11.8		
ING BSK	hold	2019-12-05	190.80	187.77	204.00	-8.0%	16.7	14.8		
Millennium	hold	2019-12-05	5.49	5.47	5.80	-5.7%	10.1	12.7		
Pekao	buy	2019-12-05	96.34	115.20	98.20	+17.3%	11.4	10.4		
PKO BP	accumulate	2019-12-05	34.99	39.50	34.90	+13.2%	9.7	10.0		
Santander Bank Polska	hold	2019-12-05	279.00	265.50	281.80	-5.8%	13.2	11.9		
Komercni Banka	buy	2019-12-05	792.00	928.20 CZK	786.00	+18.1%	9.8	10.4		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	83.90	+12.4%	11.3	10.5		
Erste Group	accumulate	2019-12-05	32.20	36.61 EUR	33.60	+9.0%	9.3	9.0		
RBI	accumulate	2019-12-05	21.24	23.05 EUR	21.07	+9.4%	6.0	5.7		
OTP Bank	hold	2019-12-05	14,870	14,681 HUF	14,300	+2.7%	9.8	9.0		
PZU	accumulate	2019-12-05	36.47	41.91	40.89	+2.5%	11.2	10.6		
Kruk	buy	2019-12-05	150.90	210.31	164.40	+27.9%	9.3	9.2		
Skarbiec Holding	buy	2019-12-05	17.20	29.34	21.80	+34.6%	6.8	6.5		
GPW	buy	2020-01-16	40.85	47.82	42.70	+12.0%	14.0	16.1		
<b>Chemicals</b>						<b>+19.5%</b>	<b>10.1</b>	<b>15.6</b>	<b>5.2</b>	<b>6.0</b>
Ciech	buy	2019-12-05	36.40	44.41	38.50	+15.4%	14.8	9.1	6.5	5.6
Grupa Azoty	hold	2019-12-05	30.00	32.75	26.72	+22.6%	5.4	22.1	3.9	6.3
<b>Oil &amp; Gas</b>						<b>+13.0%</b>	<b>10.9</b>	<b>9.3</b>	<b>4.6</b>	<b>4.7</b>
Lotos	reduce	2019-12-05	85.20	77.80	81.16	-4.1%	13.1	9.4	6.2	4.9
MOL	accumulate	2019-11-27	2,926	3,302 HUF	2,668	+23.8%	8.9	8.1	4.2	4.6
PGNiG	hold	2020-01-28	3.86	4.06	3.86	+5.1%	12.8	15.0	4.8	4.7
PKN Orlen	hold	2019-12-05	88.50	94.17	81.62	+15.4%	7.3	9.1	4.4	4.8
<b>Power Utilities</b>						<b>+35.8%</b>	<b>4.9</b>	<b>5.5</b>	<b>3.7</b>	<b>3.8</b>
CEZ	buy	2019-12-05	502.00	597.80 CZK	510.00	+17.2%	15.2	13.2	7.3	6.8
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	7.39	+57.9%	5.8	5.5	3.7	4.3
PGE	buy	2019-10-24	8.42	12.20	7.30	+67.2%	4.9	6.3	3.1	3.6
Tauron	buy	2019-11-06	1.73	2.45	1.56	+57.3%	3.0	2.5	4.1	3.8
<b>Telecoms, Media, IT</b>						<b>+0.2%</b>	<b>31.1</b>	<b>18.6</b>	<b>6.6</b>	<b>6.6</b>
Netia	hold	2019-12-05	4.44	4.70	4.54	+3.5%	31.7	32.5	4.6	4.7
Orange Polska	accumulate	2019-11-29	6.46	7.40	7.20	+2.8%	33.9	37.2	5.4	5.6
Play	buy	2019-11-14	31.30	36.00	36.76	-2.1%	10.6	9.7	6.6	6.5
Agora	buy	2019-10-30	9.50	17.00	12.40	+37.1%	59.1	31.5	7.4	7.0
Cyfrowy Polsat	reduce	2019-11-14	28.86	26.10	27.04	-3.5%	15.4	13.1	7.0	6.8
Wirtualna Polska	hold	2019-12-05	68.20	70.00	80.40	-12.9%	31.1	21.5	14.0	11.0
Asseco Poland	hold	2019-12-05	57.35	59.20	64.50	-8.2%	16.3	15.8	5.3	5.1
Comarch	buy	2019-11-25	189.50	250.00	205.00	+22.0%	14.8	14.2	6.5	6.3
11 bit studios	buy	2019-12-05	360.50	454.00	434.00	+4.6%	43.5	52.0	27.7	31.1
CD Projekt	accumulate	2019-12-05	260.30	281.30	276.30	+1.8%	-	11.8	-	10.2
<b>Industrials, Mining</b>						<b>-0.1%</b>	<b>7.1</b>	<b>11.1</b>	<b>4.6</b>	<b>5.1</b>
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	3.36	+54.2%	5.2	7.9	4.1	4.2
Grupa Kęty	hold	2019-12-05	338.50	335.44	349.00	-3.9%	11.9	13.6	8.1	8.9
JSW	hold	2020-01-20	22.68	23.32	20.14	+15.8%	5.1	-	0.9	2.9
Kemel	hold	2019-12-05	41.20	41.60	47.65	-12.7%	5.4	9.1	4.9	6.8
KGHM	hold	2019-12-05	88.66	85.54	93.70	-8.7%	9.3	9.8	4.7	5.1
PKP Cargo	reduce	2019-12-05	20.00	18.13	19.50	-7.0%	7.4	-	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
<b>Property Developers</b>						<b>+0.0%</b>	<b>10.2</b>	<b>8.9</b>	<b>9.2</b>	<b>8.1</b>
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	96.00	-7.4%	9.5	8.9	7.8	7.8
<b>Retail</b>						<b>+5.8%</b>	<b>37.4</b>	<b>19.9</b>	<b>9.7</b>	<b>8.8</b>
AmRest	hold	2019-12-05	46.35	47.00	46.10	+2.0%	37.4	36.0	12.4	11.5
CCC	buy	2019-12-05	108.10	157.00	88.00	+78.4%	82.9	18.5	5.1	4.0
Dino	accumulate	2019-11-25	134.00	148.60	155.10	-4.2%	37.4	27.8	22.1	16.8
Eurocash	reduce	2019-11-25	22.22	19.80	19.65	+0.8%	66.7	39.7	7.3	6.9
Jerónimo Martins	hold	2019-10-07	14.92	14.30 EUR	15.65	-8.6%	22.2	19.9	9.7	8.8
LPP	buy	2019-12-05	8,575.00	10,100.00	8,395.00	+20.3%	24.9	18.4	10.5	9.0
VRG	accumulate	2019-12-02	3.94	4.50	3.86	+16.6%	14.9	12.3	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						15.1	12.6	6.6	5.6
Ailleron	neutral	2019-10-31	7.16	8.46	+18.2%	15.3	11.6	6.0	4.7
Asseco BS	neutral	2019-12-05	27.60	32.60	+18.1%	16.7	16.1	10.7	10.2
Asseco SEE	overweight	2019-12-05	25.60	24.40	-4.7%	15.0	13.6	7.3	6.2
Atende	neutral	2019-12-05	3.06	3.48	+13.7%	12.3	11.5	5.1	4.9
Industrials						12.2	11.3	6.5	6.8
AC	neutral	2019-12-05	43.20	48.60	+12.5%	12.2	12.3	8.5	8.1
Alumetal	neutral	2019-12-05	39.30	42.70	+8.7%	13.4	13.8	7.7	7.9
Amica	neutral	2019-12-05	133.20	141.60	+6.3%	9.6	8.9	6.1	6.2
Apator	neutral	2019-12-05	21.10	21.00	-0.5%	11.1	11.3	6.5	6.8
Astarta	overweight	2019-12-05	15.90	16.10	+1.3%	-	2.9	6.4	2.9
Boryszew	neutral	2019-12-05	4.09	4.58	+12.1%	15.1	12.0	7.0	7.1
Forte	neutral	2019-12-05	28.15	32.50	+15.5%	26.3	15.1	10.3	8.7
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	75.50	+4.9%	9.1	10.7	6.4	6.9
Pozbud	neutral	2019-12-05	1.80	1.65	-8.6%	3.9	3.8	4.4	5.4
TIM	overweight	2019-12-05	10.90	11.35	+4.1%	12.8	11.3	6.7	6.1

## CEE bank valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
<b>Polish banks</b>													
Alior Bank	27.00	8.5	7.8	7.4	6%	6%	6%	0.5	0.5	0.4	0.0%	0.0%	0.0%
Handlowy	56.00	16.2	11.8	11.3	6%	9%	9%	1.0	1.0	1.0	6.7%	6.9%	6.4%
ING BSK	204.00	16.7	14.8	13.6	12%	12%	12%	1.9	1.8	1.6	1.7%	1.8%	2.0%
Millennium	5.80	10.1	12.7	15.5	8%	6%	5%	0.8	0.8	0.7	0.0%	0.0%	0.0%
Pekao	98.20	11.4	10.4	9.7	10%	10%	11%	1.1	1.1	1.0	6.7%	6.6%	7.2%
PKO BP	34.90	9.7	10.0	9.7	11%	10%	10%	1.0	1.0	1.0	3.8%	9.0%	10.2%
Santander BP	281.80	13.2	11.9	11.7	9%	9%	9%	1.1	1.1	1.0	7.0%	1.9%	2.1%
<b>Median</b>		<b>11.4</b>	<b>11.8</b>	<b>11.3</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>3.8%</b>	<b>1.9%</b>	<b>2.1%</b>
<b>Investors in Polish banks</b>													
BCP	0.189	6.8	6.1	5.1	6%	7%	8%	0.5	0.4	0.4	2.1%	4.8%	6.9%
Citigroup	77.240	10.2	9.1	8.6	10%	10%	9%	0.9	0.9	0.8	2.5%	2.8%	3.1%
Commerzbank	5.250	8.0	6.8	6.5	3%	3%	3%	0.2	0.2	0.2	4.0%	4.6%	5.3%
ING	10.072	7.8	7.9	7.8	10%	9%	9%	0.7	0.7	0.7	6.9%	6.9%	7.0%
UCI	12.642	7.0	7.2	6.9	8%	7%	6%	0.5	0.5	0.5	4.7%	5.5%	6.1%
<b>Median</b>		<b>7.8</b>	<b>7.2</b>	<b>6.9</b>	<b>8%</b>	<b>7%</b>	<b>8%</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>4.0%</b>	<b>4.8%</b>	<b>6.1%</b>
<b>Foreign banks</b>													
Erste Group	33.60	9.3	9.0	8.9	11%	11%	10%	1.0	0.9	0.9	3.9%	4.5%	4.7%
Komerční Banka	786.00	9.8	10.4	9.9	15%	13%	13%	1.4	1.4	1.3	6.5%	6.5%	6.5%
Moneta Money	83.90	11.3	10.5	10.4	15%	16%	16%	1.7	1.6	1.6	7.3%	6.7%	7.2%
OTP Bank	14,300	9.8	9.0	8.8	20%	18%	17%	1.8	1.5	1.4	1.6%	1.7%	3.8%
RBI	21.07	6.0	5.7	5.7	10%	9%	9%	0.6	0.5	0.5	5.5%	5.0%	5.3%
Akbank	8.43	8.0	5.0	4.1	11%	16%	16%	0.8	0.7	0.6	2.4%	3.7%	5.4%
Alpha Bank	1.83	16.5	12.6	8.7	2%	3%	4%	0.3	0.4	0.3	0.0%	0.0%	0.0%
Banco Santander	3.55	7.4	6.9	6.7	8%	8%	8%	0.6	0.6	0.5	6.3%	6.6%	6.9%
Deutsche Bank	7.84	27.8	16.8	10.8	-1%	1%	3%	0.3	0.3	0.3	0.0%	0.6%	2.1%
Eurobank Ergasias	0.86	12.1	7.5	6.6	4%	8%	9%	0.6	0.6	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.95	12.0	12.4	9.1	5%	4%	6%	0.5	0.5	0.5	-	0.0%	0.0%
Piraeus Bank	3.24	15.9	10.9	7.4	2%	3%	4%	0.3	0.3	0.3	-	0.0%	0.0%
Sberbank	257.70	6.5	5.7	5.2	21%	21%	21%	1.3	1.2	1.0	7.3%	8.7%	9.7%
Türkiye Garanti Bank	11.79	7.1	5.3	4.3	13%	15%	16%	0.9	0.8	0.7	1.3%	1.7%	1.7%
Türkiye Halk Bank	6.94	5.6	3.0	2.1	5%	7%	10%	0.3	0.3	0.2	0.7%	1.3%	1.9%
Türkiye Vakıflar Bankası	6.71	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	6.4%	6.4%	8.5%
Yapi ve Kredi Bankası	3.10	6.3	4.7	3.7	10%	13%	13%	0.6	0.5	0.5	0.0%	0.0%	0.0%
<b>Median</b>		<b>8.6</b>	<b>7.2</b>	<b>6.6</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>2.4%</b>	<b>1.7%</b>	<b>3.8%</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	40.89	11.2	10.6	10.5	21%	22%	22%	2.4	2.3	2.3	7.3%	7.2%	7.5%
Aegon	3.75	5.9	5.4	5.3	7%	8%	7%	0.4	0.4	0.3	8.2%	8.6%	9.0%
Allianz	219.40	11.6	10.9	10.3	12%	12%	12%	1.3	1.3	1.2	4.3%	4.6%	4.9%
Assicurazioni Generali	18.18	11.6	10.6	10.1	11%	10%	10%	1.1	1.0	1.0	5.3%	5.6%	6.0%
Aviva	4.07	6.8	6.7	6.4	13%	13%	14%	0.9	0.9	0.9	7.7%	8.0%	8.3%
AXA	24.17	9.1	8.4	8.1	10%	11%	11%	0.9	0.9	0.8	6.1%	6.5%	6.9%
Baloise	175.90	12.2	12.6	12.5	10%	9%	9%	1.2	1.2	1.1	3.6%	3.8%	4.0%
Helvetia	140.90	13.8	13.9	13.4	11%	10%	10%	1.2	1.1	1.1	3.5%	3.6%	3.8%
Mapfre	2.38	9.6	8.8	8.5	9%	10%	10%	0.9	0.8	0.8	6.5%	6.8%	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	8.68	12.3	11.5	11.0	7%	7%	7%	0.9	0.9	1.0	6.3%	6.5%	6.8%
Vienna Insurance G.	25.10	10.3	9.6	9.0	6%	7%	7%	0.6	0.6	0.6	4.1%	4.4%	4.7%
Zurich Financial	407.30	14.8	13.4	12.8	13%	13%	13%	1.8	1.7	1.7	5.0%	5.3%	5.6%
<b>Median</b>		<b>11.6</b>	<b>10.6</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 &amp; 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	81.16	6.2	4.9	4.8	0.6	0.6	0.6	13.1	9.4	10.5	10%	12%	12%	3.7%	3.7%	3.7%
MOL	2668.00	4.2	4.6	4.2	0.5	0.7	0.6	8.9	8.1	7.4	13%	15%	15%	5.3%	5.6%	5.9%
PKN Orlen	81.62	4.4	4.8	5.2	0.4	0.4	0.4	7.3	9.1	11.3	9%	8%	7%	4.3%	4.3%	4.3%
Hellenic Petroleum	8.32	6.2	4.8	5.2	0.5	0.4	0.4	10.9	6.4	6.7	7%	9%	8%	6.0%	6.8%	6.7%
HollyFrontier	45.60	5.5	5.5	5.8	0.6	0.6	0.6	9.4	8.8	9.7	10%	10%	10%	2.9%	3.0%	3.0%
Marathon Petroleum	52.93	7.5	5.7	6.0	0.6	0.5	0.5	12.9	7.0	7.7	7%	9%	9%	4.0%	4.5%	5.0%
Motor Oil	20.22	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	34.53	13.2	12.1	11.5	1.7	1.8	1.7	21.1	18.6	17.6	13%	15%	15%	2.5%	2.8%	3.0%
OMV	46.15	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	96.69	7.6	6.6	6.9	0.5	0.5	0.5	12.2	9.3	9.6	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	115.40	6.7	4.5	4.7	0.4	0.4	0.4	11.2	5.2	5.0	6%	8%	8%	8.8%	16.3%	17.0%
Valero Energy	85.95	8.3	5.7	6.2	0.4	0.4	0.4	17.8	9.0	9.8	5%	7%	7%	4.2%	4.6%	4.8%
Median		6.2	4.8	5.2	0.5	0.5	0.5	11.2	8.1	7.7	7%	9%	8%	4.3%	4.6%	5.0%
Gas companies																
PGNiG	3.86	4.8	4.7	3.7	0.6	0.6	0.6	12.8	15.0	9.9	12%	13%	16%	2.8%	3.1%	2.7%
A2A SpA	1.85	8.0	7.4	7.1	1.5	1.4	1.4	18.0	15.3	14.6	18%	19%	19%	4.2%	4.3%	4.4%
BP	481.75	4.7	4.5	4.4	0.6	0.6	0.6	12.3	11.0	10.4	14%	14%	14%	0.0%	0.0%	0.0%
Centrica	88.34	4.5	4.2	4.7	0.3	0.3	0.3	12.8	9.3	9.0	7%	7%	7%	0.0%	0.0%	0.0%
Enagas	24.39	10.8	10.4	11.5	8.6	8.7	9.5	13.7	12.8	13.9	80%	84%	82%	6.6%	6.8%	6.7%
Endesa	24.63	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	15.73	7.0	6.6	6.3	1.1	1.0	1.0	15.2	13.6	12.3	16%	16%	16%	4.9%	5.3%	5.8%
Eni	13.40	3.6	3.4	3.2	0.8	0.9	0.9	12.5	10.4	9.5	24%	26%	28%	6.4%	6.5%	6.7%
Equinor	176.05	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	23.62	9.3	8.9	8.8	1.6	1.5	1.6	17.0	15.6	14.9	17%	17%	18%	5.8%	6.1%	6.4%
Gazprom	235.00	3.7	3.7	3.5	1.0	1.0	1.0	3.7	4.0	3.8	28%	28%	28%	7.0%	7.8%	10.1%
Hera SpA	4.33	8.6	8.3	8.0	1.5	1.4	1.3	21.2	20.6	20.5	17%	17%	17%	2.4%	2.5%	2.6%
NovaTek	1168.20	11.0	11.1	11.4	4.1	4.1	3.7	8.3	11.7	10.5	38%	37%	32%	2.5%	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	25.42	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	4.95	13.2	13.0	12.6	10.7	10.5	10.2	15.5	15.3	14.6	81%	81%	81%	4.9%	5.1%	5.3%
Total	46.48	5.3	4.9	4.7	0.9	0.9	0.9	11.8	10.3	9.9	17%	19%	19%	6.3%	6.6%	7.0%
Median		5.6	5.7	5.3	1.2	1.1	1.0	12.8	11.7	10.4	18%	19%	19%	4.9%	5.3%	5.3%

## 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	510.00	7.3	6.8	6.7	2.1	1.9	1.8	15.2	13.2	13.3	29%	28%	27%	4.7%	5.9%	6.8%
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	7.39	3.7	4.3	4.5	0.7	0.7	0.8	5.8	5.5	5.0	19%	17%	17%	0.0%	0.0%	0.0%
PGE	7.30	3.1	3.6	2.8	0.7	0.6	0.6	4.9	6.3	4.2	21%	17%	21%	0.0%	5.1%	4.0%
Tauron	1.56	4.1	3.8	3.2	0.7	0.6	0.6	3.0	2.5	2.0	18%	17%	19%	0.0%	0.0%	0.0%
EDF	11.40	5.5	5.0	4.9	1.2	1.2	1.2	16.9	13.6	12.9	23%	24%	24%	2.9%	3.4%	3.6%
EDP	4.31	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	24.63	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	7.90	8.0	7.6	7.3	1.8	1.7	1.7	16.8	15.4	14.5	22%	23%	23%	4.2%	4.5%	4.8%
EON	10.41	9.9	7.4	7.2	1.6	0.8	0.7	15.3	16.4	15.2	16%	11%	10%	4.4%	4.6%	4.7%
Fortum	23.00	15.3	14.2	13.6	4.8	4.6	4.5	16.1	15.3	14.3	31%	33%	33%	4.8%	4.8%	4.8%
Iberdola	9.85	10.5	9.9	9.4	2.8	2.7	2.6	18.7	17.5	16.7	27%	27%	28%	3.8%	4.1%	4.3%
National Grid	1018.80	12.4	11.8	11.1	4.0	4.0	3.9	17.5	17.4	16.5	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.21	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	31.62	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%	3.5%
SSE	1506.50	12.7	12.2	11.3	0.9	3.4	3.3	22.4	17.2	14.9	7%	28%	29%	0.0%	0.0%	0.0%
Verbund	48.78	8.9	7.4	7.1	3.2	2.8	2.7	29.9	23.4	22.0	36%	38%	39%	1.4%	2.0%	2.4%
Median		8.9	7.4	7.2	1.6	1.7	1.7	16.8	15.4	14.5	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	3.36	4.1	4.2	4.6	1.0	1.2	1.2	5.2	7.9	9.1	25%	28%	26%	15.8%	11.7%	9.7%
Caterpillar	136.74	8.1	8.5	8.4	1.7	1.7	1.7	11.6	11.4	11.0	21%	20%	20%	2.7%	3.1%	3.3%
Epiroc	116.55	9.3	8.7	8.4	2.3	2.2	2.1	21.4	20.0	18.9	25%	25%	25%	2.2%	2.4%	2.5%
Komatsu	2515.50	5.8	6.3	6.3	1.1	1.2	1.2	9.5	10.8	10.6	19%	18%	19%	4.2%	4.5%	4.5%
Sandvig AG	182.45	10.1	9.7	9.3	2.3	2.2	2.2	17.2	16.3	15.4	23%	23%	23%	2.5%	2.7%	2.9%
Median		8.1	8.5	8.4	1.7	1.7	1.7	11.6	11.4	11.0	23%	21%	22%	2.7%	3.1%	3.3%

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>26.72</b>	<b>3.9</b>	<b>6.3</b>	<b>8.0</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>5.4</b>	<b>22.1</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	4780.00	7.1	6.5	6.5	2.3	2.2	2.0	9.1	8.6	8.8	33%	33%	31%	7.0%	7.3%	8.0%
CF Industries	39.95	8.7	7.9	7.6	3.2	3.1	3.0	16.8	13.9	12.4	37%	39%	40%	3.0%	3.0%	3.1%
Israel Chemicals	1390.00	5.8	5.6	5.5	1.3	1.3	1.2	9.6	8.8	8.5	23%	23%	22%	0.0%	0.0%	0.0%
K+S	8.55	7.0	6.1	5.5	1.2	1.2	1.1	9.3	6.9	5.5	17%	19%	20%	4.1%	5.7%	6.9%
Phosagro	2417.00	6.0	5.6	5.3	1.8	1.8	1.7	8.7	8.8	8.5	31%	31%	31%	7.5%	6.3%	6.4%
The Mosaic Company	19.35	6.6	5.6	5.0	1.2	1.2	1.1	17.9	10.9	8.3	19%	21%	23%	1.0%	1.1%	1.5%
Yara International	328.70	43.4	37.6	35.6	7.0	6.5	6.3	-	-	-	16%	17%	18%	0.6%	0.8%	0.6%
ZA Police	10.50	5.1	4.2	4.2	1.1	1.0	1.0	1.3	0.9	0.9	21%	24%	24%	79.1%	85.7%	95.2%
ZCh Pulawy	93.80	1.4	1.8	1.8	0.3	0.3	0.3	4.3	7.0	7.3	21%	16%	16%	5.3%	5.3%	5.3%
<b>Median</b>		<b>6.3</b>	<b>5.9</b>	<b>5.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>9.1</b>	<b>8.8</b>	<b>8.4</b>	<b>21%</b>	<b>22%</b>	<b>22%</b>	<b>3.5%</b>	<b>4.2%</b>	<b>4.2%</b>
<b>Chemical companies</b>																
<b>Ciech</b>	<b>38.50</b>	<b>6.5</b>	<b>5.6</b>	<b>5.5</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>14.8</b>	<b>9.1</b>	<b>9.0</b>	<b>16%</b>	<b>20%</b>	<b>19%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.5%</b>
Akzo Nobel	86.45	14.4	12.6	11.8	2.0	2.0	1.9	27.0	20.9	18.7	14%	16%	16%	2.1%	2.5%	2.7%
BASF	62.84	9.4	8.3	7.7	1.3	1.2	1.2	16.4	14.0	12.5	13%	15%	15%	5.0%	5.1%	5.4%
Croda	5155.00	17.5	16.4	15.6	5.1	4.9	4.7	27.0	25.2	23.7	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	5.04	3.9	3.3	2.9	0.8	0.7	0.6	5.9	5.7	5.2	20%	20%	20%	4.7%	5.0%	5.5%
Soda Sanayii	6.49	4.8	4.0	3.5	1.2	1.0	0.8	5.0	5.2	4.5	24%	25%	24%	5.2%	5.2%	6.0%
Solvay	95.30	5.4	5.2	4.9	1.2	1.1	1.1	10.9	11.1	10.0	22%	22%	22%	4.0%	4.2%	4.4%
Tata Chemicals	748.95	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	30.10	6.0	5.6	5.3	0.8	0.8	0.7	15.5	12.3	10.8	13%	14%	14%	-	-	-
Wacker Chemie	62.98	5.3	4.8	4.5	0.8	0.8	0.8	22.5	15.9	12.7	15%	16%	17%	3.4%	4.0%	4.5%
<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>15.9</b>	<b>13.1</b>	<b>11.6</b>	<b>17%</b>	<b>20%</b>	<b>20%</b>	<b>3.4%</b>	<b>4.0%</b>	<b>4.5%</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>93.70</b>	<b>4.7</b>	<b>5.1</b>	<b>5.4</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>9.3</b>	<b>9.8</b>	<b>11.4</b>	<b>24%</b>	<b>22%</b>	<b>20%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>3.1%</b>
Anglo American	2052.50	4.2	4.5	4.8	1.5	1.5	1.5	8.9	9.6	10.5	36%	34%	31%	0.0%	0.0%	0.0%
Antofagasta	859.20	5.7	5.9	5.3	2.8	2.8	2.6	18.6	19.9	16.3	49%	47%	50%	0.0%	0.0%	0.0%
BHP Group LTD	39.10	3.8	3.8	4.1	2.0	2.0	2.1	13.9	12.7	14.3	53%	53%	51%	3.8%	2.9%	2.4%
Boliden	235.20	5.4	5.0	5.2	1.3	1.2	1.2	11.2	10.3	10.5	24%	25%	24%	4.7%	5.1%	5.1%
First Quantum	11.79	8.7	6.0	5.6	3.5	2.5	2.5	21.6	15.4	10.7	40%	42%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	11.30	12.1	8.6	5.0	2.2	2.1	1.7	-	20.2	8.2	18%	25%	35%	1.8%	2.6%	3.2%
Fresnillo	613.00	8.0	6.3	5.2	3.0	2.8	2.5	30.3	21.5	15.2	37%	44%	49%	0.0%	0.0%	0.0%
Gold Fields	9034.00	5.2	4.4	4.2	2.4	2.2	2.1	24.5	15.3	14.1	45%	49%	49%	0.0%	0.0%	0.0%
Hudbay Min	4.29	3.6	3.2	2.6	1.1	1.1	1.1	-	35.4	9.9	32%	35%	40%	0.3%	0.3%	0.2%
KAZ Minerals	450.90	4.8	4.9	4.6	2.6	2.5	2.5	6.1	6.0	5.4	55%	52%	53%	0.0%	0.0%	0.0%
Lundin Min	7.25	7.1	4.3	3.8	2.5	1.9	1.7	22.8	10.2	8.4	35%	43%	46%	1.0%	1.1%	1.4%
MMC Norilsk Nickel	33.98	8.5	8.1	8.1	4.8	4.8	4.6	15.4	15.1	14.8	56%	59%	57%	7.1%	8.1%	8.5%
OZ Minerals	9.78	7.0	5.6	4.6	3.1	2.5	2.2	19.4	15.9	9.2	43%	44%	48%	2.1%	2.4%	2.9%
Polymetal Intl	1261.00	9.1	7.8	7.9	4.2	3.9	3.9	14.5	11.3	11.3	47%	50%	49%	0.0%	0.0%	0.0%
Polys	7775.00	7.8	7.1	7.1	5.1	4.7	4.6	10.6	9.7	9.7	65%	66%	66%	4.2%	4.8%	4.7%
Sandfire Resources	5.60	2.2	1.8	1.7	1.1	1.0	0.9	7.9	6.6	5.5	51%	54%	56%	4.5%	4.9%	5.6%
Southern CC	38.87	10.0	9.9	9.2	4.9	4.8	4.5	18.8	18.1	17.3	49%	49%	49%	3.9%	3.8%	3.6%
<b>Median</b>		<b>6.4</b>	<b>5.4</b>	<b>5.1</b>	<b>2.5</b>	<b>2.3</b>	<b>2.2</b>	<b>14.9</b>	<b>13.9</b>	<b>10.6</b>	<b>44%</b>	<b>46%</b>	<b>49%</b>	<b>0.7%</b>	<b>1.3%</b>	<b>1.9%</b>
<b>Coal</b>																
<b>JSW</b>	<b>20.14</b>	<b>0.9</b>	<b>2.9</b>	<b>2.6</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>5.1</b>	<b>-</b>	<b>-</b>	<b>19%</b>	<b>9%</b>	<b>11%</b>	<b>8.5%</b>	<b>0.0%</b>	<b>0.0%</b>
Alliance Res Partners	9.28	1.9	2.2	2.3	0.6	0.6	0.6	3.0	6.3	8.1	30%	27%	28%	22.9%	16.7%	16.7%
Arch Coal	54.98	2.1	2.4	2.3	0.4	0.4	0.4	3.7	4.5	4.5	18%	17%	17%	3.3%	3.3%	3.3%
Banpu	10.10	10.2	10.7	9.9	1.9	2.0	2.2	10.4	9.6	8.8	19%	19%	22%	4.7%	5.0%	5.5%
BHP Group	53.10	3.8	3.8	4.1	2.0	2.0	2.1	14.0	12.7	14.4	53%	53%	51%	8.3%	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	32.80	1.1	1.2	1.3	0.4	0.4	0.4	3.9	4.8	5.5	35%	33%	31%	3.3%	5.7%	6.1%
Natural Res Partners	19.92	1.2	1.3	1.3	0.9	1.0	1.0	4.0	3.7	3.6	77%	78%	78%	9.0%	9.0%	9.0%
Peabody Energy Corp	6.95	1.3	1.6	1.6	0.2	0.2	0.2	7.4	-	-	18%	16%	16%	31.4%	7.9%	8.1%
PT Bukit Asam Tbk	2330.00	3.5	3.7	3.4	1.0	1.0	0.9	6.0	6.5	6.3	28%	26%	26%	11.9%	11.3%	10.7%
Rio Tinto	4250.00	3.7	4.1	4.7	1.8	1.9	2.0	8.6	9.9	12.0	49%	46%	43%	0.0%	0.0%	0.0%
Semirara Mining&Power	20.65	5.2	4.7	4.4	2.4	2.2	2.1	7.8	7.1	6.9	46%	46%	47%	7.9%	8.2%	8.4%
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	0.93	1.0	1.4	2.1	0.4	0.4	0.4	2.5	3.7	5.6	38%	28%	21%	9.5%	7.2%	6.9%
Teck Resources	13.49	2.7	2.9	2.9	1.1	1.1	1.1	5.4	5.7	5.9	39%	39%	38%	2.0%	2.5%	5.2%
Terracom	0.31	1.3	1.9	1.6	0.4	0.4	0.4	2.3	4.4	3.1	30%	22%	23%	-	6.6%	9.8%
Warrior Met Coal	19.56	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%
<b>Median</b>		<b>2.2</b>	<b>2.9</b>	<b>2.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>5.4</b>	<b>6.3</b>	<b>6.1</b>	<b>30%</b>	<b>27%</b>	<b>26%</b>	<b>8.1%</b>	<b>6.6%</b>	<b>6.1%</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	4.54	4.6	4.7	4.7	1.5	1.6	1.6	31.7	32.5	29.2	34%	34%	34%	0.0%	0.0%	8.8%
Orange Polska	7.20	5.4	5.6	5.1	1.6	1.5	1.5	33.9	37.2	20.4	29%	28%	29%	0.0%	0.0%	3.5%
Play	36.76	6.6	6.5	6.0	2.3	2.3	2.2	10.6	9.7	9.6	34%	36%	36%	3.9%	3.9%	3.9%
Median		5.4	5.6	5.1	1.6	1.6	1.6	31.7	32.5	20.4	34%	34%	34%	0%	0.0%	3.9%
<b>Mid Caps</b>																
Proximus	26.21	5.9	6.0	6.0	2.0	2.0	2.0	15.5	15.4	15.6	33%	33%	33%	5.8%	5.9%	6.0%
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	13.51	5.6	5.4	5.3	1.9	1.9	1.9	18.8	15.3	13.4	35%	35%	36%	4.2%	4.5%	4.9%
Matav	457.50	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%	6.6%
Telecom Austria	7.15	5.2	5.1	5.0	1.8	1.8	1.7	11.5	10.7	10.2	34%	34%	35%	3.0%	3.3%	3.9%
Median		5.6	5.4	5.3	1.9	1.9	1.9	14.3	14.8	13.4	33%	33%	33%	5.7%	5.9%	6.0%
<b>Big Caps</b>																
BT	174.24	3.8	3.6	3.6	1.2	1.2	1.2	6.7	7.2	7.0	32%	34%	34%	0.0%	0.0%	0.0%
DT	14.90	5.4	5.1	4.9	1.7	1.7	1.6	14.8	13.5	12.0	32%	33%	33%	4.9%	5.2%	5.5%
KPN	2.70	7.3	7.2	6.9	3.2	3.2	3.2	23.2	20.0	17.0	43%	44%	47%	4.9%	5.2%	5.5%
Orange France	13.10	5.0	4.9	4.8	1.5	1.5	1.5	12.6	11.8	11.0	31%	31%	31%	5.5%	5.7%	6.0%
Swisscom	536.60	8.4	8.4	8.3	3.2	3.2	3.2	18.7	19.0	19.0	38%	38%	38%	4.1%	4.1%	4.1%
Telefonica S.A.	6.27	5.2	5.2	5.0	1.8	1.8	1.8	9.3	8.7	8.0	34%	34%	35%	6.4%	6.5%	6.6%
Telia Company	41.25	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	0.51	4.6	4.6	4.6	1.9	1.9	1.9	8.1	7.9	7.7	42%	42%	42%	0.0%	0.0%	0.0%
Median		5.3	5.1	4.9	1.9	1.9	1.9	13.7	12.7	11.5	35%	35%	35%	4.9%	5.2%	5.5%

## Media company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Polish companies</b>																
Agora	12.40	7.4	7.0	6.6	1.0	1.0	1.0	59.1	31.5	20.9	14%	14%	15%	4.0%	4.0%	4.0%
Wirtualna Polska	80.40	14.0	11.0	9.9	3.7	3.2	2.9	31.1	21.5	18.9	27%	29%	29%	1.2%	1.5%	2.4%
Median		10.7	9.0	8.3	2.4	2.1	1.9	45.1	26.5	19.9	20%	22%	22%	2.6%	2.8%	3.2%
<b>Daily Mail</b>																
Amolgo Mondadori	1.91	6.7	6.2	6.2	0.7	0.7	0.7	13.7	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	802.00	9.1	10.0	9.4	1.2	1.3	1.3	21.3	19.8	18.6	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	32.80	23.7	21.4	18.0	2.9	2.8	2.7	43.5	39.6	31.5	12%	13%	15%	0.6%	0.6%	0.7%
Promotora de Inform	1.36	8.6	7.4	6.8	1.8	1.7	1.6	23.1	15.5	9.5	21%	23%	24%	0.0%	0.0%	-
Median		8.3	7.8	7.0	1.5	1.5	1.4	23.1	19.8	16.7	13%	13%	14%	0.9%	1.3%	2.6%
<b>TV</b>																
Atresmedia Corp	3.16	5.1	5.2	5.4	0.9	0.9	0.9	5.8	6.0	6.2	18%	17%	17%	13.8%	13.5%	12.8%
Gestevisión Telecinco	5.18	6.3	6.9	7.1	1.7	1.7	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	15.45	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	2.48	4.1	4.0	3.7	1.4	1.4	1.4	12.0	10.3	9.9	33%	35%	37%	4.6%	6.3%	6.7%
Prosieben	12.57	5.7	5.6	5.3	1.3	1.2	1.2	6.4	6.2	5.8	23%	22%	22%	8.1%	8.3%	7.9%
TF1-TV Francaise	7.08	3.0	3.0	2.9	0.6	0.6	0.6	8.4	7.8	6.9	20%	20%	21%	6.4%	6.9%	7.6%
Median		5.5	5.3	5.2	1.3	1.3	1.3	9.8	9.6	9.5	24%	23%	23%	6.3%	6.7%	7.2%
<b>Pay TV</b>																
Cogeco	106.19	6.0	5.8	5.7	2.8	2.8	2.7	15.3	13.9	13.9	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	44.04	8.8	8.2	8.0	2.8	2.6	2.6	14.5	13.1	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	21.04	4.3	4.2	4.2	1.8	1.8	1.8	-	-	-	41%	42%	43%	0.0%	0.0%	0.0%
Shaw Communications	20.02	7.9	7.5	7.1	3.2	3.1	3.0	19.0	19.4	18.0	41%	41%	42%	7.9%	7.9%	7.9%
Median		7.9	7.5	7.1	2.8	2.6	2.6	15.2	16.6	15.9	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
<b>Polish companies</b>																
Asseco Poland	64.50	5.3	5.1	4.8	0.8	0.8	0.7	16.3	15.8	15.4	15%	15%	15%	4.8%	4.8%	3.5%
Comarch	205.00	6.5	6.3	5.9	1.1	1.0	0.9	14.8	14.2	13.7	18%	16%	16%	0.7%	0.7%	0.7%
Median		5.9	5.7	5.3	1.0	0.9	0.8	15.6	15.0	14.5	16%	16%	15%	2.7%	2.7%	2.1%
<b>Foreign companies</b>																
Atos Origin	77.30	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	116.90	9.4	8.8	8.4	1.4	1.4	1.3	17.9	16.3	15.1	15%	15%	15%	1.6%	1.7%	1.9%
IBM	139.55	9.6	9.0	8.6	2.2	2.1	2.1	10.9	10.4	9.7	23%	24%	24%	4.6%	4.8%	5.0%
Indra Sistemas	10.88	6.8	6.4	6.1	0.7	0.7	0.7	14.5	12.5	11.3	11%	11%	11%	0.8%	1.4%	1.9%
Microsoft	165.46	22.5	19.5	17.5	9.6	8.6	7.7	36.1	31.5	27.9	43%	44%	44%	1.1%	1.2%	1.3%
Oracle	53.46	10.3	10.0	9.8	4.8	4.7	4.6	15.5	13.8	12.7	47%	47%	47%	1.5%	1.8%	1.8%
SAP	120.30	18.7	16.2	14.4	5.7	5.3	4.9	24.6	22.1	19.7	31%	33%	34%	1.3%	1.4%	1.6%
TietoEnator	29.40	10.3	9.2	8.9	1.5	1.3	1.3	15.9	15.4	14.7	14%	14%	14%	4.7%	5.0%	5.3%
Median		10.0	9.1	8.7	1.8	1.7	1.7	15.7	14.6	13.7	19%	19%	20%	1.6%	1.7%	1.9%

Source: mBank (stocks marked with bold), Bloomberg

## Gaming company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Gaming																
11 bit studios	434.00	27.7	31.1	6.9	12.6	12.4	4.3	43.5	52.0	10.5	45%	40%	63%	0.0%	0.0%	0.0%
CD Projekt	276.30	-	10.2	11.2	60.4	7.7	9.0	-	11.8	13.1	28%	76%	81%	0.4%	0.0%	0.0%
PlayWay	271.50	21.9	19.4	17.3	14.3	12.9	11.6	32.5	29.8	27.7	65%	67%	67%	0.9%	2.3%	2.5%
Activision Blizzars	60.03	19.3	16.4	15.1	6.7	6.1	5.6	27.3	23.6	20.8	35%	37%	37%	0.6%	0.6%	0.7%
Capcom	2998.00	15.3	13.8	12.4	3.7	4.0	3.6	24.5	20.6	19.4	24%	29%	29%	1.2%	1.3%	1.4%
Take Two	125.97	17.2	17.9	16.7	4.2	4.4	4.4	26.6	26.7	25.6	24%	25%	26%	-	-	-
Ubisoft	67.98	7.9	8.4	7.5	3.9	3.7	3.4	23.0	24.4	21.4	50%	44%	45%	0.0%	0.0%	0.0%
Electronic Arts	111.90	19.4	17.0	15.0	6.2	5.7	5.4	28.5	24.3	22.0	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	153.00	20.8	15.8	13.3	11.5	9.3	8.1	49.4	38.1	25.9	55%	59%	61%	1.2%	1.5%	1.2%
Mediana		19.4	16.4	13.3	6.7	6.1	5.4	27.9	24.4	21.4	35%	40%	45%	0.6%	0.3%	0.4%

Source: mBank (stocks marked with bold), Bloomberg

## Steam Global Top Sellers

2020-01-29	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	197	-48	-	70	110	0%	-	62.86
Frostpunk: SP	11 bit studios	47	-6	+41	32	88	0%	0%	88.00
Frostpunk: GOTY	11 bit studios	151	-37	-	59	178	0%	-	135.86
Blair Witch	Bloober Team	200+	-	-	-	-	-	-	-
Cyberpunk 2077	CD Projekt	26	-10	+108	54	199	0%	0%	199.00
The Witcher 3: WH	CD Projekt	131	-11	-11	83	100	0%	0%	80.00
The Witcher 3: WH (GOTY)	CD Projekt	58	-33	-33	29	150	+2x	0%	105.00
Green Hell	Creepy Jar	200+	-	-	-	-	-	-	-
Chernobylite	The Farm 51	200+	-	-	-	-	-	-	-
Dying Light	Techland	93	-24	-	112	100	0%	-	78.00

## Steam Wishlist

2020-01-29	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	54	-	+1	55	2020
Bum Simulator	PlayWay	42	-	-1	42	2019
I am Your President	PlayWay	66	-	+2	67	TBA
Junkyard Simulator	PlayWay	51	-	-1	51	2019
Ship Builder Simulator	PlayWay	82	-	-2	82	TBA
Tank Mechanic Simulator	PlayWay	61	-	+1	62	2019
Dying Light 2	Techland	3	-	-	3	Spring 2020

Source: Steam (Valve Corporation), Biuro maklerskie mBanku

## Construction company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Construction																
Acciona	101.40	8.4	8.3	8.0	1.5	1.4	1.4	19.3	19.1	18.0	17%	17%	17%	3.7%	3.9%	4.1%
Astaldi	0.55	0.4	0.4	0.5	0.0	0.0	0.0	0.7	0.7	0.7	9%	9%	6%	-	-	181%
Budimex	187.00	12.0	11.6	13.5	0.5	0.5	0.5	28.7	27.9	25.8	4%	5%	4%	5.2%	3.4%	3.1%
Ferrovial	29.10	-	43.1	39.5	4.5	4.5	4.4	-	47.4	41.6	3%	10%	11%	2.5%	2.6%	2.7%
Hochtief	109.50	4.1	4.0	3.7	0.3	0.3	0.2	11.7	11.0	10.6	6%	6%	7%	5.4%	5.8%	6.1%
Mota Engil	1.72	4.1	3.7	-	0.6	0.6	0.5	13.2	8.6	6.1	15%	15%	-	2.7%	6.4%	-
NCC	161.00	6.8	5.6	5.4	0.3	0.3	0.3	17.0	11.7	11.0	4%	5%	5%	3.9%	4.7%	4.8%
Skanska	222.60	9.2	9.8	9.2	0.5	0.5	0.5	16.4	16.6	15.6	6%	5%	6%	3.0%	3.2%	3.6%
Strabag	30.45	2.9	2.9	2.8	0.2	0.2	0.2	9.5	9.7	9.2	6%	6%	6%	4.3%	4.4%	4.7%
Median		5.5	5.6	6.7	0.5	0.5	0.5	14.8	11.7	11.0	6%	6%	6%	3.8%	4.1%	4.4%

## Real-estate developers

	Price	EV/EBITDA			P/BV			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
RE Developers																
Atal	41.00	10.7	8.4	6.8	1.9	1.8	1.7	10.9	9.0	7.0	24%	23%	23%	11.5%	8.4%	10.1%
Dom Development	96.00	7.8	7.8	7.6	2.2	2.2	2.2	9.5	8.9	8.4	19%	20%	20%	9.4%	10.5%	11.3%
Develia	2.65	6.5	11.5	12.1	-	-	-	-	-	-	30%	28%	16%	14.3%	16.6%	12.3%
Echo Investment	5.11	9.5	12.0	12.5	1.3	1.3	1.2	8.1	8.1	11.1	55%	43%	36%	8.6%	8.4%	6.3%
GTC	9.33	15.9	14.8	14.1	1.0	0.9	0.9	11.1	10.3	9.8	83%	82%	79%	0.2%	0.2%	0.3%
CA Immobilien Anlagen	39.15	30.2	26.4	24.3	1.3	1.3	1.2	31.2	27.4	24.8	70%	65%	62%	2.5%	2.7%	2.9%
Deutsche Euroshop AG	24.80	15.2	15.3	15.3	0.7	0.7	0.7	13.9	13.4	12.9	88%	88%	88%	6.2%	6.4%	6.5%
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	31.35	20.5	19.8	19.4	0.9	0.9	1.0	11.7	11.3	11.0	83%	86%	86%	7.0%	7.2%	7.4%
Segro	901.00	39.4	35.3	32.4	1.3	1.2	1.1	36.6	33.7	31.4	77%	80%	82%	0.0%	0.0%	0.0%
Median		15.6	15.0	14.7	1.3	1.2	1.1	11.7	11.3	11.1	62%	61%	59%	6.6%	6.8%	6.4%

Source: mBank (stocks marked with bold), Bloomberg

### Clothing and footwear company valuations

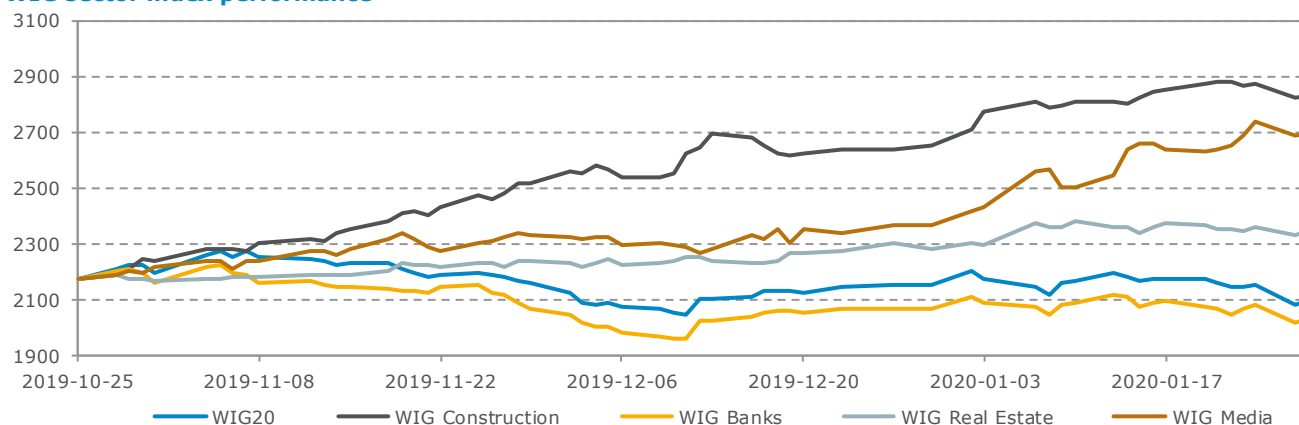
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	88.00	5.1	4.0	3.4	0.8	0.7	0.6	-	18.5	12.2	15%	17%	17%	0.5%	2.3%	2.3%
LPP	8395.00	10.5	9.0	7.7	1.6	1.4	1.2	24.9	18.4	14.6	15%	15%	15%	0.7%	0.5%	0.8%
VRG	3.86	4.7	4.3	3.8	0.9	0.8	0.7	14.9	12.3	11.1	19%	19%	19%	0.0%	0.0%	0.0%
Median		5.1	4.3	3.8	0.9	0.8	0.7	19.9	18.4	12.2	15%	17%	17%	0.5%	0.5%	0.8%
Foreign companies																
ABC Mart	6910.00	9.2	9.0	8.6	1.7	1.6	1.5	18.7	18.4	17.6	18%	18%	18%	2.3%	2.5%	2.5%
Adidas	301.95	17.1	15.7	14.1	2.5	2.4	2.2	30.8	27.2	23.7	15%	15%	16%	1.3%	1.5%	1.7%
Assoc Brit Foods	2657.00	10.1	9.6	9.0	1.3	1.2	1.2	19.6	18.1	16.8	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	19.91	4.4	4.1	3.8	0.3	0.3	0.3	8.7	8.3	7.5	7%	7%	8%	1.4%	1.4%	1.4%
Crocs	40.57	18.3	15.9	14.8	2.4	2.2	2.1	29.3	25.5	21.5	13%	14%	14%	-	-	-
Foot Locker	38.85	3.9	3.8	3.8	0.4	0.4	0.4	8.5	7.9	7.5	11%	11%	11%	3.5%	3.9%	4.4%
Geox	1.11	5.2	4.2	2.9	0.4	0.3	0.3	-	20.9	13.8	7%	8%	11%	1.8%	3.0%	5.5%
H&M	189.64	10.3	9.6	9.1	1.2	1.2	1.1	24.0	22.0	20.6	12%	12%	12%	5.1%	5.0%	5.0%
Hugo Boss	43.99	5.6	5.3	5.0	1.1	1.0	1.0	12.5	11.3	10.4	19%	19%	20%	6.3%	6.9%	7.4%
Inditex	30.93	16.1	12.0	11.4	3.4	3.2	3.0	27.7	25.3	23.6	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	239.35	34.5	28.8	24.8	8.7	7.4	6.4	63.9	50.5	42.6	25%	26%	26%	0.0%	0.0%	0.0%
Nike	100.41	22.1	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	20.89	9.7	8.0	6.3	0.8	0.7	0.7	61.8	43.8	32.3	8%	9%	11%	0.0%	0.0%	0.0%
Median		9.9	9.3	8.8	1.3	1.2	1.1	24.0	21.5	19.1	13%	13%	13%	1.8%	2.5%	2.5%

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

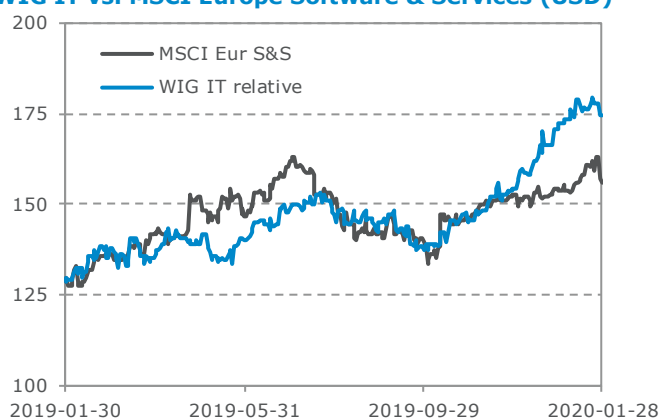
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	197.11	14.3	12.7	11.6	3.0	2.8	2.6	37.6	32.9	29.6	21%	22%	22%	0.8%	0.9%	1.0%
Hermes Internetal	686.60	26.3	24.1	22.1	10.1	9.3	8.6	47.7	43.1	39.1	39%	39%	39%	0.8%	1.0%	1.0%
Kering	561.80	13.4	12.3	11.6	4.6	4.3	4.0	22.5	19.8	18.3	35%	35%	35%	2.0%	2.3%	2.5%
LVMH	412.00	15.1	13.8	12.9	4.0	3.8	3.5	28.4	25.7	23.5	27%	27%	27%	1.7%	1.8%	2.0%
Moncler	40.07	16.7	14.9	13.4	6.0	5.3	4.8	27.5	25.6	23.0	36%	36%	36%	1.1%	1.3%	1.5%
Median		15.1	13.8	12.9	4.6	4.3	4.0	28.4	25.7	23.5	35%	35%	35%	1.1%	1.3%	1.5%
E-commerce																
Asos	3030.00	22.9	16.1	12.3	1.0	0.8	0.7	-	50.3	34.1	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	306.20	42.0	29.7	23.8	4.1	3.0	2.3	-	58.9	45.7	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	44.36	29.4	23.9	18.7	1.6	1.4	1.2	-	-	65.4	6%	6%	6%	0.0%	0.0%	0.0%
Median		29.4	23.9	18.7	1.6	1.4	1.2	-	54.6	45.7	6%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	155.10	22.1	16.8	12.9	2.1	1.6	1.2	37.4	27.8	20.9	9%	9%	10%	0.0%	0.0%	0.0%
Eurocash	19.65	7.3	6.9	6.5	0.1	0.1	0.1	66.7	39.7	27.5	2%	2%	2%	5.2%	3.0%	3.9%
Jeronimo Martins	15.65	9.7	8.8	8.3	0.6	0.5	0.5	22.2	19.9	19.0	6%	6%	6%	1.8%	1.8%	1.9%
Carrefour	15.68	5.0	4.5	4.3	0.2	0.2	0.2	13.7	11.8	11.0	5%	5%	5%	3.2%	3.6%	3.8%
AXFood	200.20	10.2	10.0	9.7	0.9	0.9	0.8	25.6	25.0	24.7	9%	9%	9%	3.5%	3.5%	3.4%
Tesco	246.00	7.8	5.5	5.3	0.4	0.4	0.4	17.3	14.5	13.4	5%	8%	8%	0.0%	0.0%	0.0%
Ahold	22.46	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	2205.00	6.1	5.6	5.2	0.4	0.4	0.4	15.1	13.4	12.2	7%	7%	7%	4.8%	5.9%	6.7%
Magnit	3751.00	5.6	4.9	4.5	0.4	0.4	0.3	14.6	11.3	8.4	7%	7%	7%	5.8%	6.1%	7.2%
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		7.5	6.6	6.4	0.5	0.5	0.4	16.2	13.9	12.9	7%	7%	7%	3.4%	3.6%	3.8%

Source: mBank (stocks marked with bold), Bloomberg

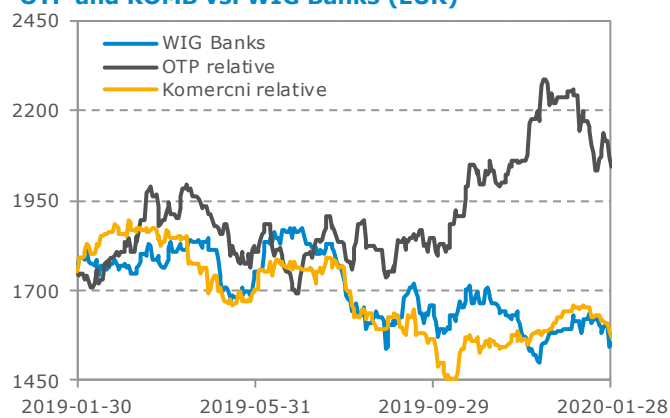
## WIG sector index performance



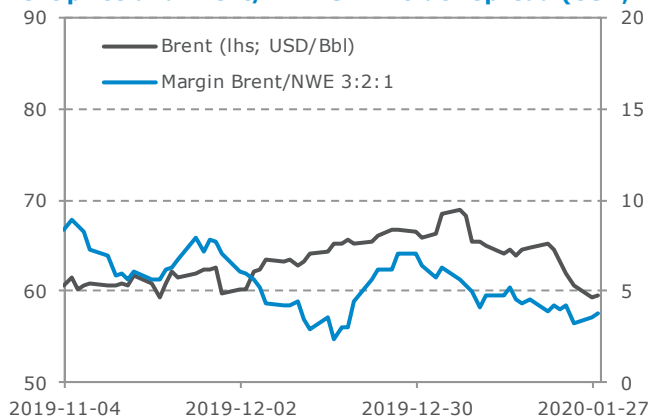
## WIG IT vs. MSCI Europe Software &amp; Services (USD)



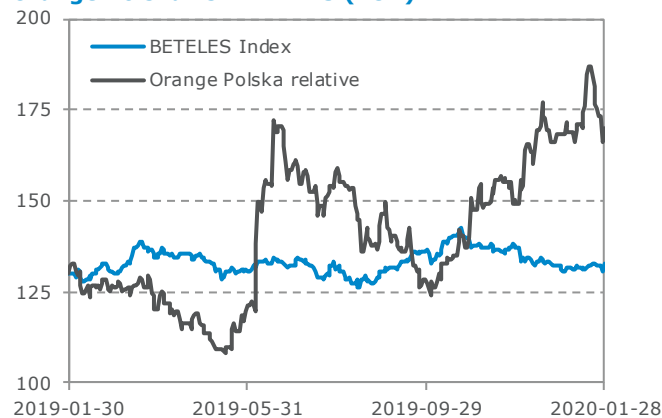
## OTP and KOMB vs. WIG Banks (EUR)



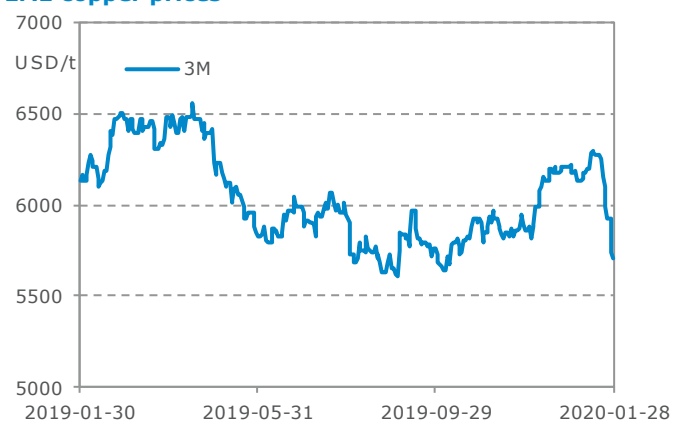
## Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



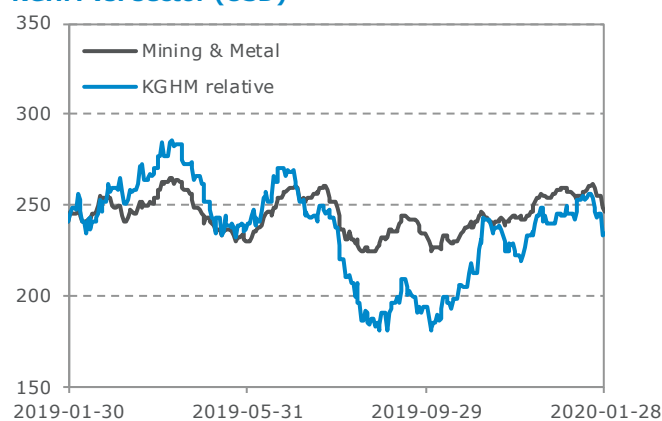
## Orange Polska vs. BETELES (EUR)



## LME copper prices



## KGHM vs. sector (USD)



Source: Bloomberg

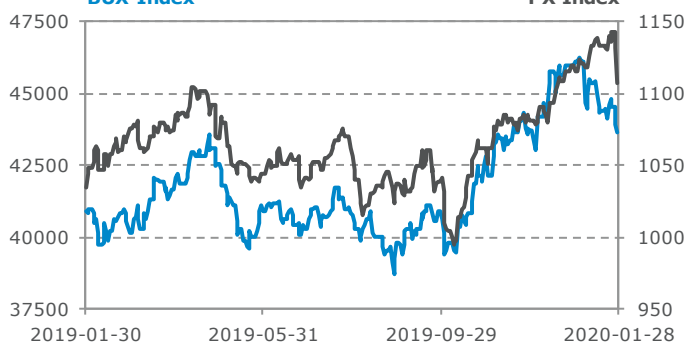
## Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2020-01-28	28,594.28	28,823.23	28,575.75	28,722.85	+0.66%
S&P 500	2020-01-28	3,255.35	3,285.78	3,253.22	3,276.24	+1.01%
NASDAQ	2020-01-28	9,201.82	9,288.87	9,182.33	9,269.68	+1.43%
DAX	2020-01-28	13,274.01	13,327.12	13,163.36	13,323.69	+0.90%
CAC 40	2020-01-28	5,886.81	5,933.72	5,857.23	5,925.82	+1.07%
FTSE 100	2020-01-28	7,412.05	7,491.44	7,410.37	7,480.69	+0.93%
WIG20	2020-01-28	2,089.16	2,105.76	2,083.54	2,098.04	+0.68%
BUX	2020-01-28	43,944.85	44,040.43	43,503.91	43,675.50	-0.58%
PX	2020-01-28	1,131.67	1,131.74	1,107.36	1,107.47	-2.13%
RTS	2020-01-28	2,240.28	2,280.57	2,217.57	2,276.42	+1.92%
SOFIX	2020-01-28	579.49	579.49	571.85	578.05	-0.25%
BET	2020-01-28	10,106.34	10,132.54	10,066.52	10,091.08	-0.14%
XU100	2020-01-28	120,816.10	121,109.40	119,403.20	119,801.60	-0.29%
BETELES	2020-01-28	130.65	132.73	130.65	132.60	+1.59%
NIKKEI	2020-01-28	23,126.93	23,243.36	23,115.15	23,215.71	-0.55%
SHCOMP	2020-01-23	3,037.95	3,045.04	2,955.35	2,976.53	-2.75%
Copper (LME)	2020-01-28	5,739.00	5,762.50	5,690.50	5,703.00	-0.70%
Crude Oil (Brent)	2020-01-28	58.54	59.45	58.04	59.33	+1.92%
USD/PLN	2020-01-28	3.8818	3.8877	3.8737	3.8737	-0.21%
EUR/PLN	2020-01-28	4.2776	4.2829	4.2660	4.2703	-0.17%
EUR/USD	2020-01-28	1.1019	1.1025	1.0998	1.1022	+0.03%
USBonds10	2020-01-28	1.6097	1.6614	1.5685	1.6562	+0.0482
GRBonds10	2020-01-28	-0.3810	-0.3410	-0.4030	-0.3410	+0.0440
PLBonds10	2020-01-28	2.2170	2.2630	2.2060	2.2580	+0.0400

WIG20 Index



BUX Index



PX Index

S&P 500 (SPX Index)



NASDAQ (CCMP Index)

DOW JONES (INDU Index)



DAX Index

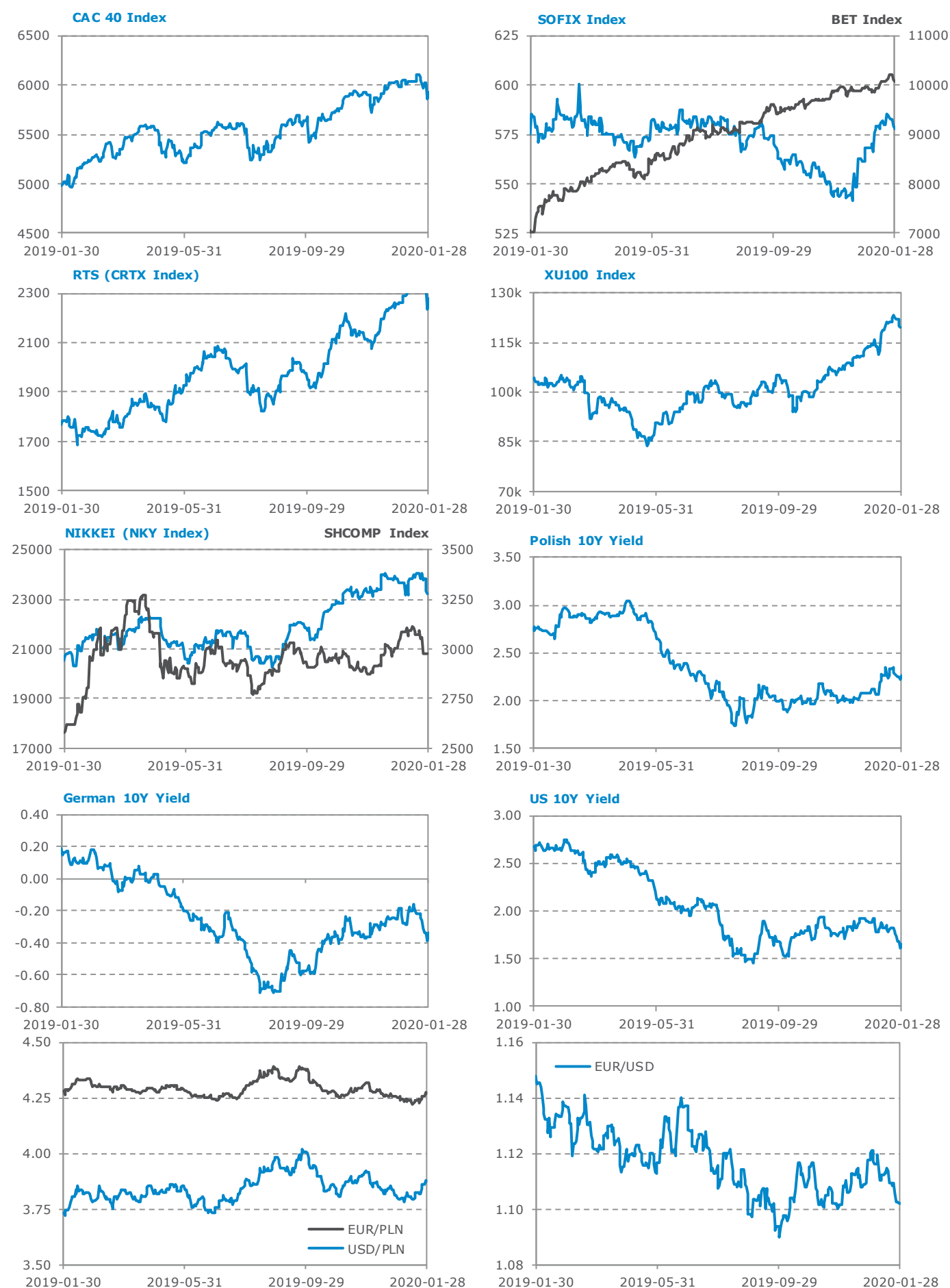


FTSE 100 (UKX Index)



Source: Bloomberg





Source: Bloomberg

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

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

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

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

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

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

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

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

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

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