

Friday, January 31, 2020 | daily publication

Morning Comments

Equity Market, Poland

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DJIA	28,859.4	+0.43%	FTSE 100	7,382.0	-1.36%	Copper (LME)	5,587.5	-0.95%
S&P 500	3,283.7	+0.31%	WIG20	2,080.0	-0.87%	Crude Oil (Brent)	57.97	-1.39%
NASDAQ	9,298.9	+0.26%	BUX	43,502.0	+0.16%	USD/PLN	3.8923	-0.01%
DAX	13,157.1	-1.41%	PX	1,074.4	-2.11%	EUR/PLN	4.2940	+0.19%
CAC 40	5,871.8	-1.40%	PLBonds10	2.175	-0.052	EUR/USD	1.1032	+0.20%

Company & Sector News

OTP Bank

Hold – 2019-12-05

Target price: HUF 14,681.00

OTP wants to achieve 3% market share in Romania in 2020

In interview for Ziarul Financiar, OTP Bank Romania CEO said that bank wants to achieve 3% market share by the end of the year and 5% in five years. At the end of 2018 it was around 2.5%. Plan is to meet the goal through organic growth which means hiring 300 new employees and developing branches. Although focus is put on organic growth, one can't exclude acquisitions. We recall that few days ago some media speculated that OTP is in talks regarding purchasing Garanti BBVA bank in Romania, which is more or less same size as current OTP's operations in Romania. Neither side has confirmed the information. **Currently Romanian operations account for around 2.3% of our OTP valuation. (M. Konarski, M. Lemańczyk)**

Tauron

Buy – 2019-11-06

Target price: PLN 2.45

Jaworzno project update

Tauron announced that considering the information received from the consortium and an internal analysis the final commissioning of the new Jaworzno unit should take place by February 15 vs previously announced January 31. **2 weeks delay is not affecting our 2020 estimates. (K. Kliszcz)**

Agora

Buy – 2019-10-30

Target price: PLN 17.00

Revaluation of shares in Piano Group

Listed media group Agora wrote-up the value of its unit Piano Group and the price at which unit AMS will buy a minority stake, all following an improvement in financial results, management said in a market filing. The revaluation of the initial value of the Piano Group shares will not affect the Agora Group's financial result in 2019 but will increase goodwill and the initial valuation of the option liability. The purchase price increased to approximately PLN 14.9m. Neutral. **(P. Szpigel)**

Telecommunications

Ministry proposes changes in 5G sale rules

Polish Digital Affairs Minister Marek Zagorski requested telecommunications regulator in charge of sale frequencies needed for 5G technology to change rules of the process. Minister wants now to allow one capital group to buy more than one block.

Negative news. We are in second round of consultations on 5G auction rules and no material changes were proposed in the first one. We can hardly imagine one capital group possessing half of the spectrum (2 out of 4 block). However, such spontaneous changes coming from the ministry will probably meet negative reaction of the market on telco companies as the likelihood of low prices in 5G auction has just decreased. **(P. Szpigel)**

More News

Automotive	40% of Polish automotive sector representatives fear Brexit, but just 4% take actions to alleviate possible negative effects, according to a sentiment report by automotive sector firm Exact Systems.
Coal	Polish coal mines will post 2020 production of no more than 60 mln tons, an agenda of 2020 targets and tasks from the Ministry of State Assets indicates.
Electronic Arts	Electronic Arts reported 3Q adj. EPS USD 2.52 vs. 2.51 expected. Electronic Arts sees FY adj. EPS USD 4.65 vs. USD 4.55-4.69 expected previously. EA to delay Battlefield to 2022 as it waits for new generation consoles. EA expects to sell 10m units of new Star Wars game. The company's portfolio is to expand to 4 offerings this year.
Intersport	Intersport plans to issue up to 10 mln of ex-rights H- series shares at min. PLN 2 apiece to boost the company's charter capital, the company said in a draft resolutions for an EGM for February 27.
Medicalgorithmics	Medicalgorithmics saw investors purchase the full pool of 721,303 shares offered at PLN 18,25 apiece, the company said in a market filing.
Pension Funds	Poland moved to reduce the initial minimum Polish equity allocation in revamped pension funds OFE to 75% from 80% and maintained the 2 ppt annual cap on the Polish equity take-down starting in 2022, according to amendments to the OFE liquidation draft bill submitted during committee works. Poland's Social Insurance Board (ZUS) transferred PLN 9.67 mln to open pension funds OFE this week, ZUS said in a statement.
PGNiG	PGNiG expects the ruling in the arbitration proceedings against the Russian natgas giant Gazprom to be announced in late February or in March, PGNiG CEO Jerzy Kwiecinski said on Thursday.
PKN Orlen	PKN Orlen tapped Jan Szewczak as a new CFO and Adam Burak as a new board member responsible for communication and marketing segments, the company said in a market filing.
PKP Cargo	PKP Cargo intends to sign a deal with listed natgas firm PGNiG in June for LNG transit to the nation's LNG port in Swinoujscie, PKP Cargo CEO Czeslaw Warszewicz told PAP. In line with an agreement between the sides, PKP Cargo is to run the first pilot transport in Q1 and the stock selection is now being finalized, he said. "By end-June this year, we hope to sign a cooperation deal with PGNiG for transit in the coming period and for eventual strategic
Retail	Polish supermarkets suffered a 5.6% y/y decline in sales in December, while enjoying a 23.1% m/m sales growth, retailers lobby PIH and consultancy CMR said of their estimates. At the same time, small-scale stores enjoyed a 4.9% y/y and 4.6% m/m increase in December sales, according to PIH and CMR.
Work Service	Work Service submitted applications for new installment agreements with social security ZUS as the the previous ones signed in February 2019 has been terminated, the company said in a market filing. The potential investor interested in the purchase of the company's shares would prioritize settling the overdue liabilities, they noted.

Corporate Action Calendar

Date	Time	Company	Event
3-Feb		Millennium	Q4'19 earnings announcement (preliminary)
4-Feb		Izoblok	Investors meeting (Przyokopowa 33, Warsaw)
5-Feb		Grupa Kęty	Forecast publication for 2020 year
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		Komercni Banka	Q4'19 earnings announcement
6-Feb		RBI	Q4'19 earnings announcement (preliminary)

Economic Calendar

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	Tokyo Area 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
07:30	France	GDP	Q4	0.25% q/q; 1.20% y/y	0.30% q/q; 1.70% y/y
08:00	Germany	Retail Sales	December	-0.25% m/m;	2.10% m/m; 2.80% 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	65,500	64,990
11:00	EU	GDP	Q4	0.16% q/q; 1.05% y/y	0.20% q/q; 1.20% y/y
14:30	USA	Employment Cost Index	Q4	0.70%	0.70%
14:30	USA	Core PCE Deflator	December	0.13% m/m;	0.10% m/m; 1.60% y/y
14:30	USA	Personal Income	December	0.18% m/m	0.50% m/m
14:30	USA	Personal Spending	December	0.25% m/m	0.40% m/m
15:45	USA	Chicago PMI	January	48.00	48.90
16:00	USA	University of Michigan Consumer Confidence Index	January	99.37	99.30
	Japan	Housing Starts	December	-7.00 y/y	-12.70 y/y
Monday, 3 February 2020					
Time	Region	Data	Period	Forecast	Previous
01:30	Japan	PMI Manufacturing (F)	January		49.30
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
Wednesday, 5 February 2020					
Time	Region	Data	Period	Forecast	Previous
01:30	Japan	PMI Services (F)	January		49.40
02:45	China	PMI Services	January	52.00	52.50
09:50	France	PMI Services (F)	January		52.40
09:55	Germany	PMI Services (F)	January		52.90
10:00	EU	PMI Services (F)	January		52.90
10:30	UK	PMI Services (F)	January		52.90
11:00	EU	Retail Sales	December	1.00% m/m; 2.20% y/y	
14:15	USA	ADP Employment Change	January		202,000
14:30	USA	Exports	December		208.60bn
14:30	USA	Imports	December		251.70bn
14:30	USA	Trade Balance	December		-43.10bn
15:45	USA	PMI Composite (F)	January		52.70
15:45	USA	PMI Services (F)	January		52.80
16:00	USA	ISM Non-Manufacturing	January		55.00
	Poland	Interest Rate			1.50%
Thursday, 6 February 2020					
Time	Region	Data	Period	Forecast	Previous
08:00	Germany	Factory Goods Orders	December	-1.30% m/m; -6.50% y/y	
14:30	USA	Unit Labor Cost (P)	Q4	2.50% q/q; 2.20% y/y	

Current Recommendations by mBank

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E		EV/EBITDA	
							2019	2020	2019	2020
Financial Sector						+7.5%	10.1	10.5		
Alior Bank	hold	2019-11-06	29.34	31.00	26.00	+19.2%	8.2	7.5		
Handlowy	accumulate	2019-12-05	51.70	57.44	56.40	+1.8%	16.4	11.9		
ING BSK	hold	2019-12-05	190.80	187.77	201.00	-6.6%	16.4	14.6		
Millennium	hold	2019-12-05	5.49	5.47	5.99	-8.6%	10.4	13.1		
Pekao	buy	2019-12-05	96.34	115.20	98.82	+16.6%	11.5	10.4		
PKO BP	accumulate	2019-12-05	34.99	39.50	34.70	+13.8%	9.6	10.0		
Santander Bank Polska	hold	2019-12-05	279.00	265.50	286.40	-7.3%	13.4	12.1		
Komercni Banka	buy	2019-12-05	792.00	928.20 CZK	792.00	+17.2%	9.9	10.5		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	84.00	+12.3%	11.3	10.5		
Erste Group	accumulate	2019-12-05	32.20	36.61 EUR	33.31	+9.9%	9.3	8.9		
RBI	accumulate	2019-12-05	21.24	23.05 EUR	20.93	+10.1%	5.9	5.7		
OTP Bank	hold	2019-12-05	14,870	14,681 HUF	14,350	+2.3%	9.9	9.0		
PZU	accumulate	2019-12-05	36.47	41.91	40.60	+3.2%	11.1	10.6		
Kruk	buy	2019-12-05	150.90	210.31	165.30	+27.2%	9.4	9.3		
Skarbiec Holding	buy	2019-12-05	17.20	29.34	21.50	+36.5%	6.7	6.4		
GPW	buy	2020-01-16	40.85	47.82	42.35	+12.9%	13.9	16.0		
Chemicals						+23.1%	10.0	15.1	5.2	5.9
Ciech	buy	2019-12-05	36.40	44.41	38.45	+15.5%	14.8	9.1	6.5	5.6
Grupa Azoty	hold	2019-12-05	30.00	32.75	25.46	+28.6%	5.2	21.0	3.8	6.2
Oil & Gas						+19.0%	10.4	8.7	4.3	4.5
Lotos	reduce	2019-12-05	85.20	77.80	76.32	+1.9%	12.4	8.8	5.9	4.6
MOL	accumulate	2019-11-27	2,926	3,302 HUF	2,608	+26.6%	8.7	7.9	4.1	4.5
PGNiG	hold	2020-01-28	3.86	4.06	3.67	+10.7%	12.2	14.3	4.6	4.5
PKN Orlen	hold	2019-12-05	88.50	94.17	76.00	+23.9%	6.8	8.5	4.1	4.5
Power Utilities						+37.5%	4.8	5.4	3.6	3.7
CEZ	buy	2019-12-05	502.00	597.80 CZK	505.50	+18.3%	15.1	13.1	7.3	6.8
Enea	buy	2019-11-06	8.59	11.53	7.43	+55.2%	3.1	3.0	3.1	3.1
Energa	buy	2019-11-06	6.37	11.67	7.15	+63.2%	5.6	5.4	3.6	4.2
PGE	buy	2019-10-24	8.42	12.20	7.18	+69.9%	4.8	6.2	3.1	3.5
Tauron	buy	2019-11-06	1.73	2.45	1.52	+60.9%	2.9	2.5	4.1	3.7
Telecoms, Media, IT						-0.3%	30.9	18.5	6.6	6.7
Netia	hold	2019-12-05	4.44	4.70	4.50	+4.4%	31.4	32.2	4.6	4.7
Orange Polska	accumulate	2019-11-29	6.46	7.40	7.09	+4.4%	33.4	36.6	5.4	5.6
Play	buy	2019-11-14	31.30	36.00	36.78	-2.1%	10.6	9.7	6.6	6.5
Agora	buy	2019-10-30	9.50	17.00	12.50	+36.0%	59.6	31.8	7.4	7.0
Cyfrowy Polsat	reduce	2019-11-14	28.86	26.10	27.90	-6.5%	15.9	13.5	7.1	7.0
Wirtualna Polska	hold	2019-12-05	68.20	70.00	79.80	-12.3%	30.9	21.4	13.9	11.0
Asseco Poland	hold	2019-12-05	57.35	59.20	64.00	-7.5%	16.2	15.6	5.3	5.0
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	428.50	+6.0%	43.0	51.3	27.3	30.7
CD Projekt	accumulate	2019-12-05	260.30	281.30	277.90	+1.2%	-	11.9	-	10.2
Industrials, Mining						+2.1%	6.8	10.9	4.5	5.1
Cognor	hold	2019-12-06	1.20	1.25	1.26	-0.4%	6.8	39.0	4.4	6.1
Famur	buy	2019-12-05	2.98	5.18	3.17	+63.4%	4.9	7.4	3.9	4.0
Grupa Kęty	hold	2019-12-05	338.50	335.44	352.00	-4.7%	12.0	13.8	8.2	8.9
JSW	hold	2020-01-20	22.68	23.32	19.25	+21.1%	4.8	-	0.8	2.8
Kemel	hold	2019-12-05	41.20	41.60	47.10	-11.7%	5.3	8.9	4.9	6.8
KGHM	hold	2019-12-05	88.66	85.54	92.50	-7.5%	9.1	9.6	4.7	5.0
PKP Cargo	reduce	2019-12-05	20.00	18.13	18.34	-1.1%	6.9	-	2.8	3.3
Stelmet	hold	2019-12-05	8.20	8.78	7.85	+11.8%	12.3	12.2	5.4	5.1
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						+3.3%	38.3	21.0	9.6	8.8
AmRest	hold	2019-12-05	46.35	47.00	48.15	-2.4%	38.8	37.4	12.8	11.9
CCC	buy	2019-12-05	108.10	157.00	100.00	+57.0%	94.2	21.0	5.7	4.4
Dino	accumulate	2019-11-25	134.00	148.60	159.00	-6.5%	38.3	28.5	22.6	17.2
Eurocash	reduce	2019-11-25	22.22	19.80	19.33	+2.4%	65.6	39.0	7.2	6.8
Jeronimo Martins	hold	2019-10-07	14.92	14.30 EUR	15.50	-7.7%	22.0	19.7	9.6	8.8
LPP	buy	2019-12-05	8,575.00	10,100.00	8,570.00	+17.9%	25.4	18.7	10.7	9.2
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						15.5	12.8	6.8	5.6
Ailleron	neutral	2019-10-31	7.16	8.82	+23.2%	15.9	12.0	6.2	4.9
Asseco BS	overweight	2020-01-30	32.60	33.00	+1.2%	16.3	15.1	10.5	9.8
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	3.50	+14.4%	12.4	11.6	5.2	4.9
Industrials						12.5	11.3	7.0	6.9
AC	neutral	2019-12-05	43.20	48.80	+13.0%	12.3	12.3	8.6	8.2
Alumetal	neutral	2020-01-30	42.80	42.90	+0.2%	13.4	13.9	7.7	7.9
Amica	neutral	2019-12-05	133.20	143.00	+7.4%	9.7	9.0	6.2	6.2
Apator	neutral	2020-01-30	20.70	20.70	+0.0%	13.0	11.9	7.1	7.0
Astarta	overweight	2020-01-30	15.90	15.35	-3.5%	-	2.8	7.0	3.0
Boryszew	underweight	2020-01-30	4.54	4.49	-1.2%	14.8	11.7	7.0	7.1
Forte	underweight	2020-01-30	32.30	31.40	-2.8%	19.1	13.5	9.1	8.2
Kruszwica	overweight	2020-01-30	52.20	51.20	-1.9%	11.3	10.7	5.8	5.6
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	1.55	-13.9%	3.6	3.5	4.3	5.3
TIM	overweight	2019-12-05	10.90	11.40	+4.6%	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
Polish banks													
Alior Bank	26.00	8.2	7.5	7.1	6%	6%	6%	0.5	0.5	0.4	0.0%	0.0%	0.0%
Handlowy	56.40	16.4	11.9	11.4	6%	9%	9%	1.0	1.0	1.0	6.6%	6.8%	6.3%
ING BSK	201.00	16.4	14.6	13.4	12%	12%	12%	1.9	1.7	1.6	1.7%	1.8%	2.1%
Millennium	5.99	10.4	13.1	16.0	8%	6%	5%	0.8	0.8	0.8	0.0%	0.0%	0.0%
Pekao	98.82	11.5	10.4	9.8	10%	10%	11%	1.1	1.1	1.0	6.7%	6.5%	7.2%
PKO BP	34.70	9.6	10.0	9.6	11%	10%	10%	1.0	1.0	1.0	3.8%	9.0%	10.2%
Santander BP	286.40	13.4	12.1	11.9	9%	9%	9%	1.2	1.1	1.0	6.9%	1.9%	2.1%
Median		11.5	11.9	11.4	9%	9%	9%	1.0	1.0	1.0	3.8%	1.9%	2.1%
Investors in Polish banks													
BCP	0.193	6.9	6.2	5.2	6%	7%	8%	0.5	0.5	0.4	2.1%	4.7%	6.7%
Citigroup	77.430	10.2	9.1	8.7	10%	10%	9%	0.9	0.9	0.8	2.5%	2.8%	3.1%
Commerzbank	5.254	8.0	6.8	6.5	3%	3%	3%	0.2	0.2	0.2	4.0%	4.6%	5.3%
ING	10.022	7.7	7.9	7.8	10%	9%	9%	0.7	0.7	0.7	6.9%	6.9%	7.1%
UCI	12.384	6.9	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	4.0%	4.7%	6.2%
Foreign banks													
Erste Group	33.31	9.3	8.9	8.8	11%	11%	10%	1.0	0.9	0.9	3.9%	4.5%	4.7%
Komerční Banka	792.00	9.9	10.5	10.0	15%	13%	13%	1.4	1.4	1.3	6.4%	6.4%	6.4%
Moneta Money	84.00	11.3	10.5	10.4	15%	16%	16%	1.7	1.6	1.6	7.3%	6.7%	7.2%
OTP Bank	14,350	9.9	9.0	8.8	20%	18%	17%	1.8	1.5	1.4	1.6%	1.7%	3.8%
RBI	20.93	5.9	5.7	5.6	10%	9%	9%	0.6	0.5	0.5	5.5%	5.1%	5.3%
Akbank	8.46	8.0	5.1	4.2	11%	16%	16%	0.8	0.7	0.6	2.4%	3.7%	5.4%
Alpha Bank	1.83	16.5	12.5	8.7	2%	3%	4%	0.3	0.4	0.3	0.0%	0.0%	0.0%
Banco Santander	3.67	7.6	7.2	6.9	8%	8%	8%	0.6	0.6	0.6	6.1%	6.4%	6.7%
Deutsche Bank	8.40	29.8	18.0	11.5	-1%	1%	3%	0.3	0.3	0.3	0.0%	0.6%	2.0%
Eurobank Ergasias	0.84	11.9	7.4	6.4	4%	8%	9%	0.6	0.6	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.92	11.9	12.3	9.1	5%	4%	6%	0.5	0.5	0.5	-	0.0%	0.0%
Piraeus Bank	3.21	15.7	10.8	7.4	2%	3%	4%	0.3	0.3	0.3	-	0.0%	0.0%
Sberbank	257.31	6.5	5.7	5.2	21%	21%	21%	1.3	1.1	1.0	7.3%	8.7%	9.7%
Türkiye Garanti Bank	12.10	7.3	5.4	4.4	13%	15%	16%	0.9	0.8	0.7	1.2%	1.7%	1.7%
Türkiye Halk Bank	6.91	5.5	3.0	2.1	5%	7%	10%	0.3	0.3	0.2	0.7%	1.3%	1.9%
Türkiye Vakıflar Bankası	6.75	6.1	3.7	2.9	9%	13%	13%	0.5	0.4	0.4	-	-	-
VTB Bank	0.05	3.4	3.4	2.9	12%	12%	12%	0.4	0.4	0.3	6.4%	6.4%	8.5%
Yapi ve Kredi Bankası	3.03	6.1	4.6	3.6	10%	13%	13%	0.6	0.5	0.5	0.0%	0.0%	0.0%
Median		8.6	7.3	6.7	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	40.60	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	218.80	11.5	10.8	10.2	12%	12%	12%	1.3	1.3	1.2	4.4%	4.7%	4.9%
Assicurazioni Generali	17.89	11.4	10.4	9.9	11%	10%	10%	1.1	1.0	1.0	5.4%	5.7%	6.1%
Aviva	4.05	6.8	6.7	6.4	13%	13%	14%	0.9	0.9	0.9	7.7%	8.0%	8.3%
AXA	24.24	9.1	8.4	8.2	10%	11%	11%	0.9	0.9	0.8	6.1%	6.4%	6.9%
Baloise	176.40	12.3	12.6	12.5	10%	9%	9%	1.2	1.2	1.1	3.6%	3.8%	4.0%
Helvetia	140.40	13.8	13.8	13.4	11%	10%	10%	1.2	1.1	1.1	3.5%	3.7%	3.8%
Mapfre	2.36	9.5	8.8	8.4	9%	10%	10%	0.8	0.8	0.8	6.5%	6.8%	7.0%
RSA Insurance	5.55	13.7	11.8	11.0	11%	12%	13%	1.5	1.4	1.4	4.4%	5.1%	5.7%
Uniq	8.55	12.1	11.4	10.8	7%	7%	7%	0.9	0.9	1.0	6.4%	6.6%	6.9%
Vienna Insurance G.	24.35	10.0	9.3	8.8	6%	7%	7%	0.6	0.6	0.5	4.3%	4.6%	4.8%
Zurich Financial	406.40	14.8	13.4	12.7	13%	13%	13%	1.8	1.7	1.7	5.0%	5.3%	5.6%
Median		11.4	10.6	10.2	11%	10%	10%	1.1	1.0	1.0	5.4%	5.7%	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	76.32	5.9	4.6	4.5	0.6	0.6	0.5	12.4	8.8	9.8	10%	12%	12%	3.9%	3.9%	3.9%
MOL	2608.00	4.1	4.5	4.1	0.5	0.7	0.6	8.7	7.9	7.3	13%	15%	15%	5.5%	5.7%	6.0%
PKN Orlen	76.00	4.1	4.5	4.9	0.4	0.4	0.4	6.8	8.5	10.5	9%	8%	7%	4.6%	4.6%	4.6%
Hellenic Petroleum	8.17	6.1	4.8	5.1	0.4	0.4	0.4	10.7	6.3	6.6	7%	9%	8%	6.1%	7.0%	6.8%
HollyFrontier	45.19	5.5	5.4	5.7	0.6	0.6	0.6	9.3	8.7	9.6	10%	10%	10%	3.0%	3.0%	3.1%
Marathon Petroleum	54.35	7.6	5.8	6.1	0.6	0.5	0.5	13.2	7.2	7.9	7%	9%	9%	3.9%	4.4%	4.8%
Motor Oil	20.00	4.6	4.0	4.5	0.3	0.3	0.3	7.6	6.1	7.1	6%	7%	7%	6.8%	7.1%	7.2%
Neste Oil	36.28	13.9	12.7	12.1	1.8	1.9	1.8	22.2	19.5	18.5	13%	15%	15%	2.4%	2.7%	2.9%
OMV	45.65	3.8	3.6	3.4	1.0	0.9	0.9	8.7	8.0	7.5	25%	26%	27%	4.3%	4.8%	5.2%
Phillips 66	96.41	7.6	6.5	6.8	0.5	0.5	0.5	12.2	9.3	9.6	7%	7%	7%	3.6%	3.9%	4.2%
Saras SpA	1.23	3.4	2.1	3.0	0.1	0.1	0.1	11.7	4.2	6.9	4%	6%	4%	5.4%	11.3%	7.5%
Tupras	115.30	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	88.19	8.4	5.8	6.3	0.4	0.4	0.4	18.3	9.2	10.1	5%	7%	7%	4.1%	4.4%	4.7%
Median		5.9	4.6	4.9	0.5	0.5	0.5	11.2	8.0	7.9	7%	9%	8%	4.3%	4.6%	4.8%
Gas companies																
PGNiG	3.67	4.6	4.5	3.5	0.6	0.6	0.6	12.2	14.3	9.4	12%	13%	16%	3.0%	3.3%	2.8%
A2A SpA	1.83	7.9	7.4	7.1	1.5	1.4	1.4	17.8	15.1	14.4	18%	19%	19%	4.3%	4.4%	4.5%
BP	467.10	4.6	4.4	4.3	0.6	0.6	0.6	11.9	10.7	10.1	14%	14%	14%	0.0%	0.0%	0.0%
Centrica	86.88	4.4	4.2	4.7	0.3	0.3	0.3	12.6	9.1	8.9	7%	7%	7%	0.0%	0.0%	0.0%
Enagas	24.38	10.7	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	24.81	9.0	8.9	8.8	1.6	1.6	1.6	17.3	17.0	16.6	18%	18%	18%	5.8%	5.9%	5.0%
Engie	15.63	7.0	6.6	6.3	1.1	1.0	1.0	15.1	13.5	12.2	16%	16%	16%	5.0%	5.3%	5.8%
Eni	12.93	3.5	3.3	3.1	0.8	0.8	0.9	12.1	10.0	9.1	24%	26%	28%	6.6%	6.8%	6.9%
Equinor	170.05	3.2	2.9	2.7	1.1	1.0	1.0	11.6	10.2	9.3	35%	36%	37%	0.1%	0.1%	0.1%
Gas Natural SDG	23.88	9.4	9.0	8.8	1.6	1.5	1.6	17.2	15.8	15.1	17%	17%	18%	5.7%	6.0%	6.3%
Gazprom	231.53	3.7	3.6	3.4	1.0	1.0	1.0	3.7	4.0	3.7	28%	28%	28%	7.1%	7.9%	10.3%
Hera SpA	4.24	8.5	8.1	7.9	1.5	1.4	1.3	20.8	20.2	20.1	17%	17%	17%	2.4%	2.6%	2.7%
NovaTek	1193.60	11.2	11.3	11.7	4.2	4.2	3.8	8.5	11.9	10.7	38%	37%	32%	2.4%	3.0%	3.2%
ROMGAZ	34.90	5.3	5.3	5.0	2.6	2.5	2.4	9.1	9.2	8.6	49%	47%	48%	9.5%	9.6%	10.9%
Shell	24.23	3.4	3.1	3.0	0.5	0.5	0.5	11.6	9.6	9.0	16%	17%	17%	8.6%	8.7%	8.9%
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	44.92	5.2	4.8	4.6	0.9	0.9	0.9	11.4	10.0	9.6	17%	19%	19%	6.6%	6.9%	7.2%
Median		5.3	5.3	5.0	1.1	1.0	1.0	12.2	11.9	10.1	18%	19%	19%	5.0%	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	505.50	7.3	6.8	6.6	2.1	1.9	1.8	15.1	13.1	13.2	29%	28%	27%	4.7%	6.0%	6.9%
Enea	7.43	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%
Energa	7.15	3.6	4.2	4.5	0.7	0.7	0.8	5.6	5.4	4.9	19%	17%	17%	0.0%	0.0%	0.0%
PGE	7.18	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	1.52	4.1	3.7	3.2	0.7	0.6	0.6	2.9	2.5	2.0	18%	17%	19%	0.0%	0.0%	0.0%
EDF	11.18	5.4	5.0	4.8	1.2	1.2	1.2	16.6	13.3	12.6	23%	24%	24%	2.9%	3.5%	3.7%
EDP	4.43	9.7	9.3	8.9	2.2	2.1	2.1	20.0	18.3	17.0	22%	23%	23%	4.3%	4.4%	4.6%
Endesa	24.81	9.0	8.9	8.8	1.6	1.6	1.6	17.3	17.0	16.6	18%	18%	18%	5.8%	5.9%	5.0%
Enel	8.09	8.1	7.7	7.4	1.8	1.8	1.7	17.2	15.8	14.9	22%	23%	23%	4.1%	4.4%	4.7%
EON	10.35	9.9	7.3	7.2	1.6	0.8	0.7	15.2	16.3	15.1	16%	11%	10%	4.4%	4.6%	4.8%
Fortum	22.13	14.9	13.8	13.2	4.6	4.5	4.4	15.5	14.7	13.7	31%	33%	33%	5.0%	5.0%	4.9%
Iberdola	9.90	10.6	9.9	9.4	2.8	2.7	2.6	18.8	17.6	16.8	27%	27%	28%	3.8%	4.0%	4.2%
National Grid	1016.40	12.4	11.8	11.1	4.0	4.0	3.9	17.5	17.4	16.4	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	31.90	11.5	6.4	5.5	1.4	1.0	0.9	28.9	18.5	13.8	12%	15%	16%	2.5%	3.0%	3.4%
SSE	1501.00	12.6	12.2	11.2	0.9	3.4	3.3	22.3	17.1	14.8	7%	28%	29%	0.0%	0.0%	0.0%
Verbund	48.20	8.8	7.4	7.0	3.2	2.8	2.7	29.6	23.1	21.8	36%	38%	39%	1.5%	2.0%	2.5%
Median		9.0	7.4	7.2	1.6	1.8	1.7	16.6	15.8	14.8	22%	23%	23%	2.9%	4.0%	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	3.17	3.9	4.0	4.3	1.0	1.1	1.1	4.9	7.4	8.6	25%	28%	26%	16.7%	12.4%	10.3%
Caterpillar	135.37	8.1	8.4	8.3	1.7	1.7	1.7	11.5	11.3	10.8	21%	20%	20%	2.8%	3.1%	3.4%
Epiroc	116.00	9.2	8.7	8.3	2.3	2.2	2.1	21.3	19.9	18.8	25%	25%	25%	2.2%	2.4%	2.5%
Komatsu	2468.00	5.8	6.2	6.2	1.1	1.1	1.1	9.3	10.6	10.4	19%	18%	19%	4.3%	4.5%	4.6%
Sandvig AG	180.80	10.0	9.6	9.2	2.3	2.2	2.2	17.0	16.2	15.3	23%	23%	23%	2.5%	2.7%	2.9%
Median		8.1	8.4	8.3	1.7	1.7	1.7	11.5	11.3	10.8	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	25.46	3.8	6.2	7.8	0.5	0.6	0.8	5.2	21.0	-	14%	10%	10%	0.0%	0.0%	0.0%
Acron	4828.00	7.2	6.6	6.6	2.4	2.2	2.0	9.2	8.7	8.9	33%	33%	31%	6.9%	7.3%	7.9%
CF Industries	40.68	8.8	8.0	7.7	3.2	3.1	3.1	17.2	14.2	12.7	37%	39%	40%	3.0%	3.0%	3.0%
Israel Chemicals	1461.00	6.0	5.8	5.7	1.4	1.3	1.3	10.1	9.3	8.9	23%	23%	22%	0.0%	0.0%	0.0%
K+S	8.78	7.0	6.2	5.6	1.2	1.2	1.1	9.5	7.1	5.7	17%	19%	20%	4.0%	5.5%	6.8%
Phosagro	2470.00	6.1	5.7	5.4	1.9	1.8	1.7	8.9	9.0	8.7	31%	31%	31%	7.4%	6.1%	6.3%
The Mosaic Company	20.17	6.8	5.7	5.1	1.3	1.2	1.2	18.6	11.3	8.7	19%	21%	23%	1.0%	1.1%	1.4%
Yara International	335.00	44.2	38.3	36.2	7.1	6.6	6.4	-	-	-	16%	17%	18%	0.6%	0.8%	0.6%
ZA Police	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	96.60	1.5	1.9	1.9	0.3	0.3	0.3	4.4	7.2	7.5	21%	16%	16%	5.2%	5.2%	5.2%
Median		6.4	6.0	5.6	1.3	1.3	1.2	9.2	9.0	8.7	21%	22%	22%	3.5%	4.1%	4.1%
Chemical companies																
Ciech	38.45	6.5	5.6	5.5	1.0	1.1	1.1	14.8	9.1	9.0	16%	20%	19%	0.0%	0.0%	5.5%
Akzo Nobel	85.91	14.3	12.6	11.7	2.0	2.0	1.9	26.8	20.8	18.6	14%	16%	16%	2.2%	2.5%	2.7%
BASF	62.00	9.3	8.2	7.6	1.2	1.2	1.2	16.2	13.8	12.3	13%	15%	15%	5.1%	5.2%	5.5%
Croda	5105.00	17.3	16.2	15.4	5.0	4.8	4.7	26.7	25.0	23.4	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	4.96	3.9	3.3	2.8	0.8	0.7	0.6	5.8	5.6	5.1	20%	20%	20%	4.7%	5.1%	5.5%
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	94.84	5.4	5.1	4.9	1.2	1.1	1.1	10.8	11.1	9.9	22%	22%	22%	4.0%	4.2%	4.4%
Tata Chemicals	757.90	10.3	9.1	8.1	1.9	1.8	1.6	18.4	16.6	14.6	18%	20%	20%	1.6%	1.9%	1.6%
Tessenderlo Chemie	30.15	6.0	5.6	5.3	0.8	0.8	0.7	15.5	12.3	10.8	13%	14%	14%	-	-	-
Wacker Chemie	66.38	5.6	5.0	4.7	0.8	0.8	0.8	23.8	16.7	13.4	15%	16%	17%	3.2%	3.7%	4.2%
Median		6.3	5.6	5.4	1.2	1.1	1.1	15.9	13.0	11.6	17%	20%	20%	3.2%	3.7%	4.4%

Mining company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Metals																
KGHM	92.50	4.7	5.0	5.3	1.1	1.1	1.1	9.1	9.6	11.3	24%	22%	20%	0.0%	1.6%	3.1%
Anglo American	2031.00	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	855.00	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	39.00	3.8	3.7	4.1	2.0	2.0	2.1	13.8	12.5	14.2	53%	53%	51%	3.8%	2.9%	2.4%
Boliden	233.60	5.3	5.0	5.2	1.3	1.2	1.2	11.1	10.2	10.5	24%	25%	24%	4.8%	5.1%	5.1%
First Quantum	11.01	8.4	5.9	5.4	3.4	2.4	2.4	20.1	14.3	9.9	40%	42%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	11.32	12.1	8.6	5.0	2.2	2.1	1.8	-	20.3	8.2	18%	25%	35%	1.8%	2.6%	3.2%
Fresnillo	650.00	8.5	6.7	5.5	3.2	2.9	2.7	32.2	22.9	16.2	37%	44%	49%	0.0%	0.0%	0.0%
Gold Fields	9528.00	5.4	4.6	4.3	2.4	2.2	2.1	25.4	15.9	14.6	45%	49%	49%	0.0%	0.0%	0.0%
Hudbay Min	4.23	3.6	3.2	2.6	1.1	1.1	1.1	-	34.8	9.8	32%	35%	40%	0.3%	0.3%	0.3%
KAZ Minerals	460.00	4.8	4.9	4.7	2.6	2.6	2.5	6.2	6.2	5.6	55%	52%	53%	0.0%	0.0%	0.0%
Lundin Min	7.12	6.9	4.2	3.7	2.4	1.8	1.7	22.3	10.0	8.2	35%	43%	46%	1.0%	1.1%	1.4%
MMC Norilsk Nickel	32.98	8.3	7.9	7.9	4.7	4.7	4.5	14.9	14.6	14.3	56%	59%	57%	7.3%	8.4%	8.8%
OZ Minerals	10.03	7.2	5.8	4.7	3.1	2.6	2.3	19.9	16.3	9.4	43%	44%	48%	2.1%	2.3%	2.8%
Polymetal Intl	1266.00	9.1	7.8	7.9	4.3	3.9	3.9	14.6	11.4	11.4	47%	50%	49%	0.0%	0.0%	0.0%
Polysar	7819.50	7.9	7.1	7.1	5.1	4.7	4.7	10.6	9.7	9.7	65%	66%	66%	4.1%	4.7%	4.7%
Sandfire Resources	5.44	2.1	1.8	1.6	1.1	1.0	0.9	7.7	6.4	5.3	51%	54%	56%	4.6%	5.0%	5.7%
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%
Median		6.3	5.4	5.1	2.5	2.3	2.2	14.8	13.4	10.5	44%	46%	49%	0.7%	1.4%	1.9%
Coal																
JSW	19.25	0.8	2.8	2.5	0.2	0.2	0.3	4.8	-	-	19%	9%	11%	8.9%	0.0%	0.0%
Alliance Res Partners	9.24	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	54.10	2.1	2.4	2.3	0.4	0.4	0.4	3.7	4.5	4.4	18%	17%	17%	3.3%	3.3%	3.3%
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	52.99	3.8	3.8	4.1	2.0	2.0	2.1	14.0	12.7	14.3	53%	53%	51%	8.4%	6.4%	5.2%
China Coal Energy	2.70	4.7	4.7	5.1	0.9	0.9	1.0	5.6	6.0	5.8	20%	20%	19%	4.3%	3.9%	3.6%
LW Bogdanka	30.00	1.0	1.0	1.1	0.3	0.3	0.3	3.6	4.4	5.0	35%	33%	31%	3.6%	6.2%	6.7%
Natural Res Partners	19.84	1.2	1.3	1.3	0.9	1.0	1.0	4.0	3.7	3.6	77%	78%	78%	9.1%	9.1%	9.1%
Peabody Energy Corp	6.98	1.3	1.6	1.6	0.2	0.2	0.2	7.4	-	-	18%	16%	16%	31.2%	7.9%	8.1%
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	4166.50	3.6	4.1	4.6	1.8	1.9	2.0	8.5	9.8	11.9	49%	46%	43%	0.0%	0.0%	0.0%
Semirara Mining&Power	20.00	5.1	4.6	4.3	2.4	2.1	2.0	7.5	6.9	6.7	46%	46%	47%	8.1%	8.5%	8.7%
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	1.57	0.6	0.6	0.6	0.3	0.3	0.3	6.7	6.3	6.9	54%	54%	49%	7.6%	7.5%	6.0%
Stanmore Coal	0.94	1.0	1.5	2.1	0.4	0.4	0.4	2.5	3.7	5.7	38%	28%	21%	9.4%	7.1%	6.8%
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	19.41	2.2	3.2	3.3	0.9	1.0	1.1	3.2	5.1	5.4	39%	31%	32%	18.1%	8.2%	11.7%
Yanzhou Coal Mining	5.85	3.5	3.8	3.9	1.0	1.0	1.0	2.8	3.0	3.1	28%	26%	26%	15.7%	8.9%	8.1%
Median		2.2	2.9	2.9	0.9	0.9	1.0	5.4	6.0	5.9	30%	27%	26%	8.2%	6.6%	6.7%

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	7.09	5.4	5.6	5.1	1.5	1.5	1.5	33.4	36.6	20.1	29%	28%	29%	0.0%	0.0%	3.5%
Play	36.78	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	1.5	1.6	1.6	31.4	32.2	20.1	34%	34%	34%	0%	0.0%	3.9%
Mid Caps																
Proximus	26.07	5.9	5.9	5.9	2.0	2.0	2.0	15.4	15.3	15.5	33%	33%	33%	5.8%	5.9%	6.0%
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	13.46	5.5	5.4	5.3	1.9	1.9	1.9	18.7	15.3	13.4	35%	35%	36%	4.2%	4.5%	4.9%
Matav	458.00	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	7.20	5.2	5.2	5.0	1.8	1.8	1.7	11.5	10.8	10.3	34%	34%	35%	2.9%	3.3%	3.8%
Median		5.5	5.4	5.3	1.9	1.9	1.9	14.3	14.7	13.4	33%	33%	33%	5.7%	5.9%	6.0%
Big Caps																
BT	162.40	3.6	3.5	3.4	1.2	1.2	1.2	6.2	6.7	6.5	32%	34%	34%	0.0%	0.0%	0.0%
DT	14.73	5.3	5.0	4.8	1.7	1.7	1.6	14.7	13.4	11.9	32%	33%	33%	5.0%	5.2%	5.5%
KPN	2.55	7.1	6.9	6.6	3.0	3.1	3.1	22.0	18.9	16.0	43%	44%	47%	5.2%	5.5%	5.8%
Orange France	12.88	4.9	4.9	4.8	1.5	1.5	1.5	12.4	11.6	10.8	31%	31%	31%	5.6%	5.8%	6.1%
Swisscom	535.60	8.4	8.4	8.3	3.2	3.2	3.2	18.7	19.0	18.9	38%	38%	38%	4.1%	4.1%	4.1%
Telefonica S.A.	6.16	5.1	5.1	5.0	1.8	1.8	1.8	9.1	8.6	7.9	34%	34%	35%	6.6%	6.6%	6.7%
Telia Company	41.11	8.6	8.4	8.2	3.0	2.9	2.9	17.5	15.9	14.7	35%	35%	36%	5.9%	6.1%	6.2%
TI	0.51	4.6	4.6	4.6	1.9	1.9	1.9	8.2	7.9	7.7	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%	5.1%	5.3%	5.7%

Media company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
Agora	12.50	7.4	7.0	6.6	1.0	1.0	1.0	59.6	31.8	21.0	14%	14%	15%	4.0%	4.0%	4.0%
Wirtualna Polska	79.80	13.9	11.0	9.8	3.7	3.2	2.9	30.9	21.4	18.8	27%	29%	29%	1.2%	1.5%	2.4%
Median		10.6	9.0	8.2	2.4	2.1	1.9	45.2	26.6	19.9	20%	22%	22%	2.6%	2.7%	3.2%
Daily Mail																
Amolgo Mondadori	1.86	6.6	6.1	6.1	0.7	0.7	0.7	13.3	12.1	12.2	10%	11%	11%	2.5%	3.1%	2.7%
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	810.00	9.2	10.0	9.5	1.2	1.3	1.3	21.5	20.0	18.8	13%	13%	13%	0.0%	0.0%	0.0%
Gruppo Editorial	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	32.57	23.5	21.3	17.9	2.9	2.8	2.6	43.2	39.3	31.3	12%	13%	15%	0.6%	0.6%	0.7%
Promotora de Inform	1.36	8.6	7.3	6.8	1.8	1.7	1.6	23.0	15.4	9.5	21%	23%	24%	0.0%	0.0%	-
Median		8.3	7.8	7.0	1.5	1.5	1.4	23.0	19.9	16.8	13%	13%	14%	0.9%	1.3%	2.7%
TV																
Atresmedia Corp	3.10	5.0	5.1	5.3	0.9	0.9	0.9	5.7	5.9	6.1	18%	17%	17%	14.0%	13.8%	13.0%
Gestevisión Telecinco	5.09	6.2	6.7	7.0	1.6	1.6	1.6	8.6	8.8	9.0	26%	24%	23%	8.0%	9.0%	8.5%
ITV PLC	136.90	9.1	8.9	8.5	2.0	2.0	1.9	10.7	10.4	9.9	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	15.06	5.1	5.0	4.9	1.3	1.3	1.2	10.9	10.5	10.1	25%	25%	26%	6.5%	6.6%	7.0%
Mediaset SPA	2.44	4.1	3.9	3.7	1.4	1.4	1.4	11.8	10.2	9.7	33%	35%	37%	4.7%	6.4%	6.8%
Prosieben	12.09	5.6	5.4	5.2	1.3	1.2	1.2	6.2	6.0	5.6	23%	22%	22%	8.4%	8.7%	8.3%
TF1-TV Francaise	6.92	3.0	2.9	2.8	0.6	0.6	0.6	8.2	7.6	6.7	20%	20%	21%	6.5%	7.1%	7.8%
Median		5.4	5.2	5.0	1.3	1.3	1.3	9.6	9.5	9.4	24%	23%	23%	6.5%	6.8%	7.4%
Pay TV																
Cogeco	105.61	6.0	5.8	5.7	2.8	2.8	2.7	15.2	13.8	13.8	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	44.14	8.8	8.2	8.0	2.8	2.6	2.6	14.6	13.1	12.1	31%	32%	32%	1.9%	2.1%	2.2%
Dish Network	37.10	9.7	10.7	11.6	1.8	1.9	1.9	15.2	20.7	22.6	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	20.85	4.3	4.2	4.2	1.8	1.8	1.8	-	-	-	41%	42%	43%	0.0%	0.0%	0.0%
Shaw Communications	19.79	7.8	7.4	7.1	3.2	3.1	2.9	18.9	19.2	17.9	41%	41%	42%	8.0%	8.0%	8.1%
Median		7.8	7.4	7.1	2.8	2.6	2.6	15.2	16.5	15.8	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	64.00	5.3	5.0	4.8	0.8	0.8	0.7	16.2	15.6	15.2	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	5.6	5.3	1.0	0.9	0.8	15.5	14.9	14.5	16%	16%	15%	2.8%	2.8%	2.1%
Foreign companies																
Atos Origin	75.92	7.7	7.4	6.8	1.1	1.1	1.1	9.1	8.4	7.9	14%	15%	15%	2.1%	2.4%	2.6%
CapGemini	113.65	9.1	8.6	8.1	1.4	1.3	1.3	17.4	15.9	14.7	15%	15%	15%	1.6%	1.8%	1.9%
IBM	136.77	9.4	8.9	8.5	2.2	2.1	2.0	10.7	10.2	9.5	23%	24%	24%	4.7%	4.9%	5.1%
Indra Sistemas	10.44	6.6	6.2	5.9	0.7	0.7	0.7	13.9	12.0	10.9	11%	11%	11%	0.9%	1.5%	1.9%
Microsoft	172.78	23.5	20.5	18.3	10.1	9.0	8.1	37.7	32.9	29.1	43%	44%	44%	1.1%	1.1%	1.2%
Oracle	53.31	10.3	10.0	9.8	4.8	4.7	4.6	15.5	13.7	12.7	47%	47%	47%	1.5%	1.8%	1.8%
SAP	118.56	18.4	15.9	14.2	5.7	5.3	4.9	24.3	21.8	19.4	31%	33%	34%	1.3%	1.5%	1.6%
TietoEnator	29.00	10.2	9.1	8.8	1.5	1.3	1.3	15.7	15.2	14.5	14%	14%	14%	4.7%	5.1%	5.3%
Median		9.8	9.0	8.6	1.8	1.7	1.6	15.6	14.4	13.6	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	428.50	27.3	30.7	6.8	12.4	12.2	4.3	43.0	51.3	10.3	45%	40%	63%	0.0%	0.0%	0.0%
CD Projekt	277.90	-	10.2	11.3	60.8	7.8	9.1	-	11.9	13.2	28%	76%	81%	0.4%	0.0%	0.0%
PlayWay	272.00	21.9	19.5	17.3	14.4	13.0	11.7	32.5	29.8	27.8	65%	67%	67%	0.9%	2.3%	2.5%
Activision Blizzars	60.89	19.6	16.6	15.3	6.9	6.2	5.7	27.7	23.9	21.1	35%	37%	37%	0.6%	0.6%	0.7%
Capcom	3085.00	15.8	14.3	12.8	3.8	4.1	3.7	25.2	21.2	19.9	24%	29%	29%	1.1%	1.3%	1.4%
Take Two	127.43	17.5	18.1	16.9	4.2	4.5	4.5	26.9	27.0	25.9	24%	25%	26%	-	-	-
Ubisoft	68.50	8.0	8.5	7.6	4.0	3.7	3.4	23.1	24.6	21.6	50%	44%	45%	0.0%	0.0%	0.0%
Electronic Arts	111.64	19.3	16.9	14.9	6.2	5.7	5.4	28.5	24.3	22.0	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	150.40	20.4	15.6	13.1	11.3	9.2	8.0	48.6	37.5	25.4	55%	59%	61%	1.3%	1.6%	1.2%
Mediana		19.5	16.6	13.1	6.9	6.2	5.4	28.1	24.6	21.6	35%	40%	45%	0.6%	0.3%	0.4%

Source: mBank (stocks marked with bold), Bloomberg

Steam Global Top Sellers

2020-01-31	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	161	-11	-149	111	110	0%	+2x	81.71
Frostpunk: SP	11 bit studios	67	-6	-62	43	88	0%	0%	88.00
Frostpunk: GOTY	11 bit studios	200+	-	-	85	-	-	-	148.50
Blair Witch	Bloober Team	200+	-	-	-	-	-	-	-
Cyberpunk 2077	CD Projekt	54	-17	+35	43	199	0%	0%	199.00
The Witcher 3: WH	CD Projekt	105	+4	-3	93	100	0%	0%	80.00
The Witcher 3: WH (GOTY)	CD Projekt	72	-4	-33	39	150	0%	0%	105.00
Green Hell	Creepy Jar	200+	-	-	-	-	-	-	-
Chernobylite	The Farm 51	200+	-	-	-	-	-	-	-
Dying Light	Techland	70	-8	+116	76	100	0%	0%	78.00

Steam Wishlist

2020-01-31	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	54	2020
Bum Simulator	PlayWay	42	-	-	42	2019
I am Your President	PlayWay	66	-	+2	66	TBA
Junkyard Simulator	PlayWay	51	-	-1	51	2019
Ship Builder Simulator	PlayWay	85	-1	-3	83	TBA
Tank Mechanic Simulator	PlayWay	60	+1	+2	61	2019
Dying Light 2	Techland	3	-	-	3	Spring 2020

Source: Steam (Valve Corporation), Biuro maklerskie mBanku

Construction company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Construction																
Acciona	102.20	8.5	8.3	8.1	1.5	1.4	1.4	19.5	19.3	18.1	17%	17%	17%	3.6%	3.8%	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%	-	-	183%
Budimex	185.60	11.9	11.5	13.4	0.5	0.5	0.5	28.5	27.7	25.6	4%	5%	4%	5.3%	3.4%	3.1%
Ferrovial	28.90	-	42.8	39.3	4.5	4.4	4.4	-	47.1	41.3	3%	10%	11%	2.6%	2.6%	2.7%
Hochtief	108.00	4.1	3.9	3.6	0.3	0.3	0.2	11.5	10.9	10.4	6%	6%	7%	5.5%	5.9%	6.2%
Mota Engil	1.71	4.1	3.7	-	0.6	0.6	0.5	13.2	8.6	6.1	15%	15%	-	2.7%	6.4%	-
NCC	168.50	7.1	5.9	5.6	0.3	0.3	0.3	17.8	12.3	11.5	4%	5%	5%	3.7%	4.5%	4.6%
Skanska	222.90	9.2	9.8	9.2	0.5	0.5	0.5	16.4	16.6	15.7	6%	5%	6%	3.0%	3.2%	3.5%
Strabag	29.90	2.8	2.8	2.7	0.2	0.2	0.2	9.4	9.5	9.1	6%	6%	6%	4.3%	4.5%	4.8%
Median		5.6	5.9	6.8	0.5	0.5	0.5	14.8	12.3	11.5	6%	6%	6%	3.7%	4.2%	4.3%

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	2.68	6.6	11.6	12.2	-	-	-	-	-	-	30%	28%	16%	14.2%	16.4%	12.1%
Echo Investment	5.10	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	9.35	15.9	14.8	14.1	1.0	0.9	0.9	11.1	10.2	9.8	83%	82%	79%	0.2%	0.2%	0.3%
CA Immobilien Anlagen	39.65	30.4	26.7	24.5	1.3	1.3	1.2	31.6	27.8	25.1	70%	65%	62%	2.4%	2.7%	2.8%
Deutsche Euroshop AG	24.92	15.3	15.3	15.3	0.7	0.7	0.7	13.9	13.5	13.0	88%	88%	88%	6.2%	6.4%	6.5%
Immofinanz AG	24.95	28.8	25.9	25.2	0.9	0.9	0.9	15.5	17.3	16.2	48%	56%	56%	3.6%	3.9%	4.2%
Klepierre	31.42	20.6	19.8	19.5	0.9	0.9	1.0	11.7	11.3	11.1	83%	86%	86%	7.0%	7.2%	7.3%
Segro	910.60	39.7	35.6	32.7	1.3	1.2	1.1	37.0	34.1	31.7	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

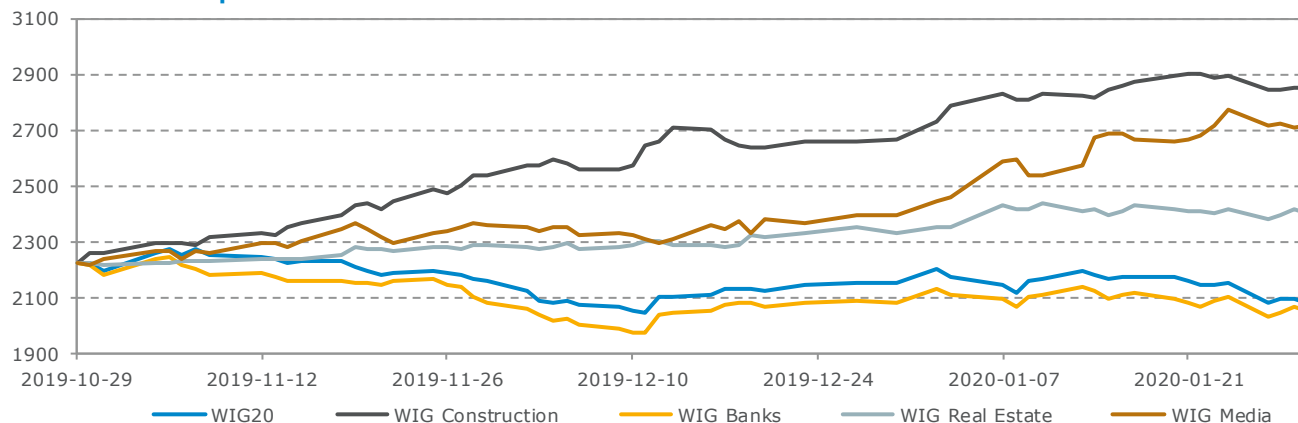
	Price	EV/EBITDA			EV/S				P/E			EBITDA margin				DY	
		2019	2020	2021	2019	2020	2021		2019	2020	2021	2019	2020	2021		2019	2020
Polish companies																	
CCC	100.00	5.7	4.4	3.7	0.9	0.7	0.6	-	21.0	13.9	15%	17%	17%	0.5%	2.0%	2.0%	
LPP	8570.00	10.7	9.2	7.9	1.6	1.4	1.2	25.4	18.7	14.9	15%	15%	15%	0.7%	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		5.7	4.4	3.9	0.9	0.8	0.7	20.2	18.7	13.9	15%	17%	17%	0.5%	0.5%	0.8%	
Foreign companies																	
ABC Mart	6970.00	9.3	9.1	8.7	1.7	1.6	1.6	18.9	18.5	17.7	18%	18%	18%	2.3%	2.4%	2.4%	
Adidas	292.90	16.6	15.2	13.7	2.5	2.3	2.1	29.9	26.4	23.0	15%	15%	16%	1.3%	1.5%	1.7%	
Assoc Brit Foods	2624.00	10.0	9.4	8.9	1.3	1.2	1.2	19.3	17.9	16.6	13%	13%	13%	0.0%	0.0%	0.0%	
Caleries	17.75	4.0	3.7	3.4	0.3	0.3	0.3	7.8	7.4	6.7	7%	7%	8%	1.6%	1.6%	1.6%	
Crocs	39.25	17.7	15.4	14.3	2.3	2.1	2.0	28.3	24.7	20.8	13%	14%	14%	-	-	-	
Foot Locker	39.01	3.9	3.8	3.8	0.4	0.4	0.4	8.6	7.9	7.5	11%	11%	11%	3.5%	3.9%	4.4%	
Geox	1.09	5.1	4.1	2.8	0.4	0.3	0.3	-	20.5	13.6	7%	8%	11%	1.8%	3.0%	5.6%	
H&M	207.55	11.2	10.5	10.0	1.3	1.3	1.2	26.3	24.1	22.6	12%	12%	12%	4.7%	4.6%	4.6%	
Hugo Boss	43.16	5.5	5.2	4.9	1.1	1.0	1.0	12.2	11.1	10.2	19%	19%	20%	6.4%	7.0%	7.5%	
Inditex	30.92	16.1	11.9	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	243.77	35.2	29.4	25.3	8.9	7.5	6.5	65.1	51.4	43.4	25%	26%	26%	0.0%	0.0%	0.0%	
Nike	98.19	21.6	19.5	17.1	3.1	2.9	2.7	38.1	33.1	28.5	15%	15%	16%	0.9%	0.9%	1.0%	
Under Armour	20.86	9.7	8.0	6.3	0.8	0.7	0.7	61.7	43.7	32.3	8%	9%	11%	0.0%	0.0%	0.0%	
Median		9.8	9.3	8.8	1.3	1.2	1.2	26.3	22.3	19.2	13%	13%	13%	1.8%	2.4%	2.4%	

Luxury, e-commerce, and food retail company valuations

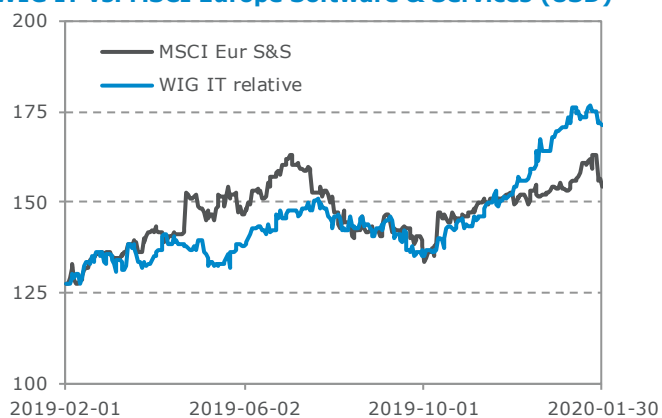
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	198.67	14.4	12.8	11.7	3.0	2.8	2.6	37.9	33.2	29.8	21%	22%	22%	0.8%	0.9%	1.0%
Hermes Internetal	677.40	25.9	23.8	21.8	10.0	9.2	8.5	47.1	42.5	38.6	39%	39%	39%	0.8%	1.0%	1.0%
Kering	561.20	13.3	12.3	11.5	4.6	4.3	4.0	22.5	19.8	18.3	35%	35%	35%	2.0%	2.3%	2.5%
LVMH	398.90	14.6	13.4	12.5	3.9	3.6	3.4	27.5	24.9	22.8	27%	27%	27%	1.7%	1.9%	2.1%
Moncler	39.56	16.5	14.7	13.2	5.9	5.2	4.7	27.2	25.3	22.7	36%	36%	36%	1.1%	1.3%	1.5%
Median		14.6	13.4	12.5	4.6	4.3	4.0	27.5	25.3	22.8	35%	35%	35%	1.1%	1.3%	1.5%
E-commerce																
Asos	2961.00	22.4	15.7	12.1	0.9	0.8	0.7	-	49.2	33.3	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	302.10	41.4	29.3	23.4	4.0	2.9	2.3	-	58.1	45.1	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	43.72	28.9	23.5	18.4	1.6	1.3	1.1	-	-	64.5	6%	6%	6%	0.0%	0.0%	0.0%
Median		28.9	23.5	18.4	1.6	1.3	1.1	-	53.6	45.1	6%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	159.00	22.6	17.2	13.2	2.1	1.6	1.3	38.3	28.5	21.4	9%	9%	10%	0.0%	0.0%	0.0%
Eurocash	19.33	7.2	6.8	6.4	0.1	0.1	0.1	65.6	39.0	27.1	2%	2%	2%	5.3%	3.1%	3.9%
Jeronimo Martins	15.50	9.6	8.8	8.2	0.6	0.5	0.5	22.0	19.7	18.8	6%	6%	6%	1.8%	1.9%	1.9%
Carrefour	15.56	5.0	4.5	4.2	0.2	0.2	0.2	13.6	11.7	10.9	5%	5%	5%	3.3%	3.7%	3.9%
AXFood	199.75	10.2	9.9	9.7	0.9	0.9	0.8	25.6	25.0	24.6	9%	9%	9%	3.5%	3.5%	3.4%
Tesco	247.90	7.9	5.5	5.3	0.4	0.4	0.4	17.5	14.6	13.5	5%	8%	8%	0.0%	0.0%	0.0%
Ahold	22.36	6.6	6.4	6.3	0.5	0.5	0.5	13.8	12.9	12.3	8%	8%	8%	3.4%	3.6%	3.8%
X 5 Retail	2354.50	6.4	5.9	5.4	0.5	0.4	0.4	16.1	14.3	13.1	7%	7%	7%	4.5%	5.5%	6.3%
Magnit	3830.00	5.7	5.0	4.5	0.4	0.4	0.3	14.9	11.5	8.6	7%	7%	7%	5.7%	6.0%	7.0%
Sonae	0.84	9.5	8.9	6.9	0.8	0.7	0.7	11.6	9.9	10.2	8%	8%	10%	5.2%	5.7%	5.8%
Median		7.5	6.6	6.4	0.5	0.5	0.4	16.8	14.4	13.3	7%	7%	7%	3.4%	3.6%	3.8%

Source: mBank (stocks marked with bold), Bloomberg

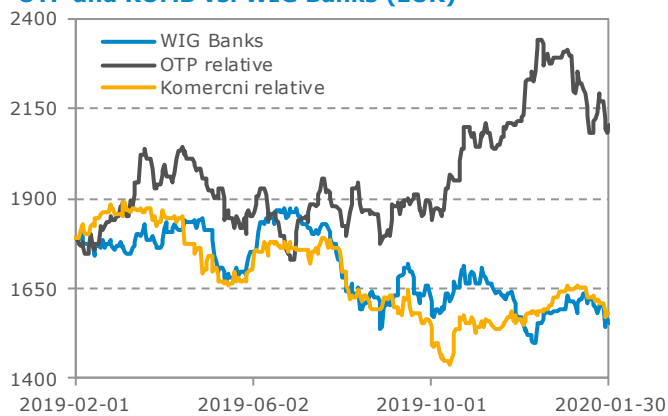
WIG sector index performance



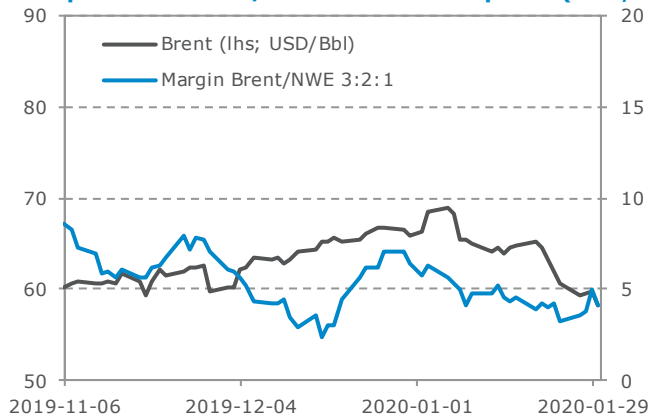
WIG IT vs. MSCI Europe Software & Services (USD)



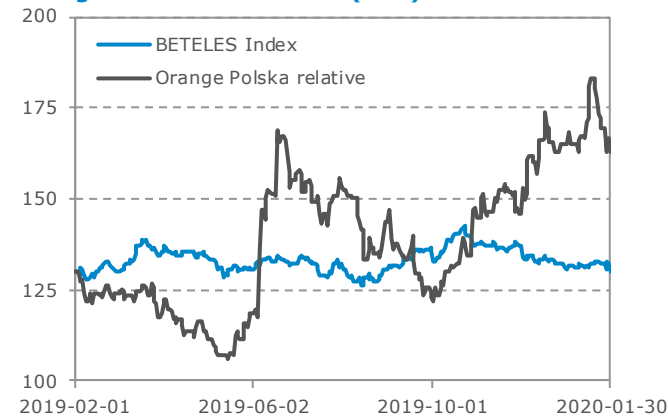
OTP and KOMB vs. WIG Banks (EUR)



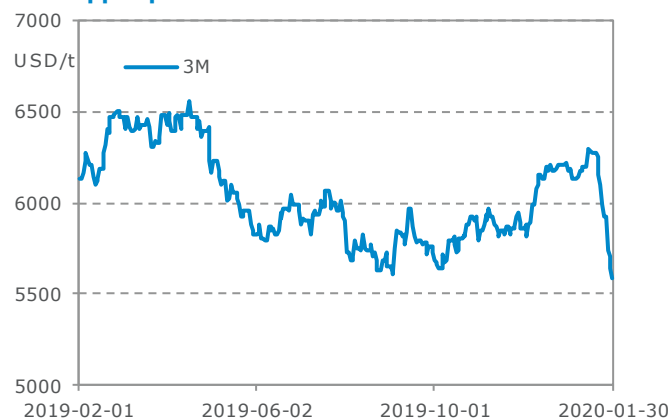
Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



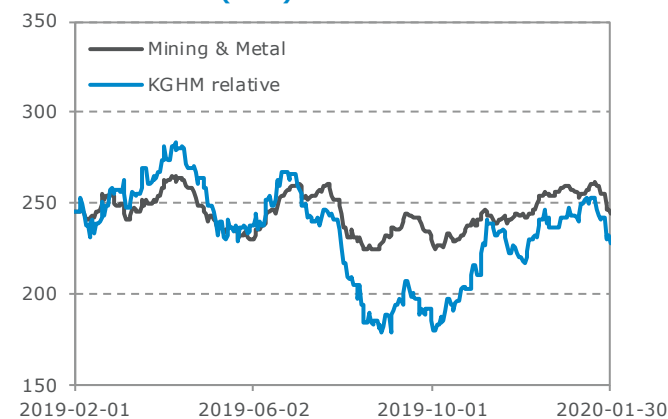
Orange Polska vs. BETELES (EUR)



LME copper prices



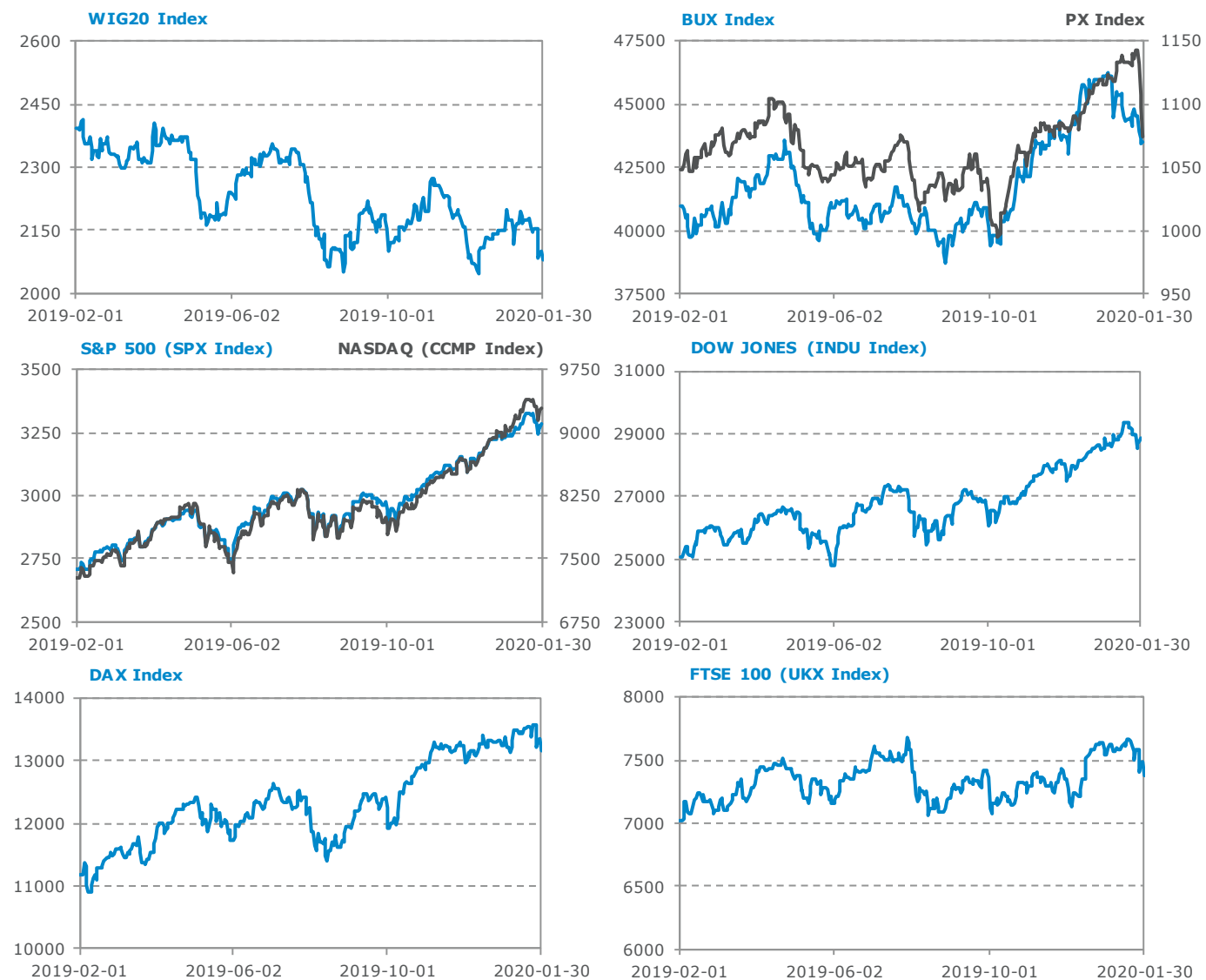
KGHM vs. sector (USD)



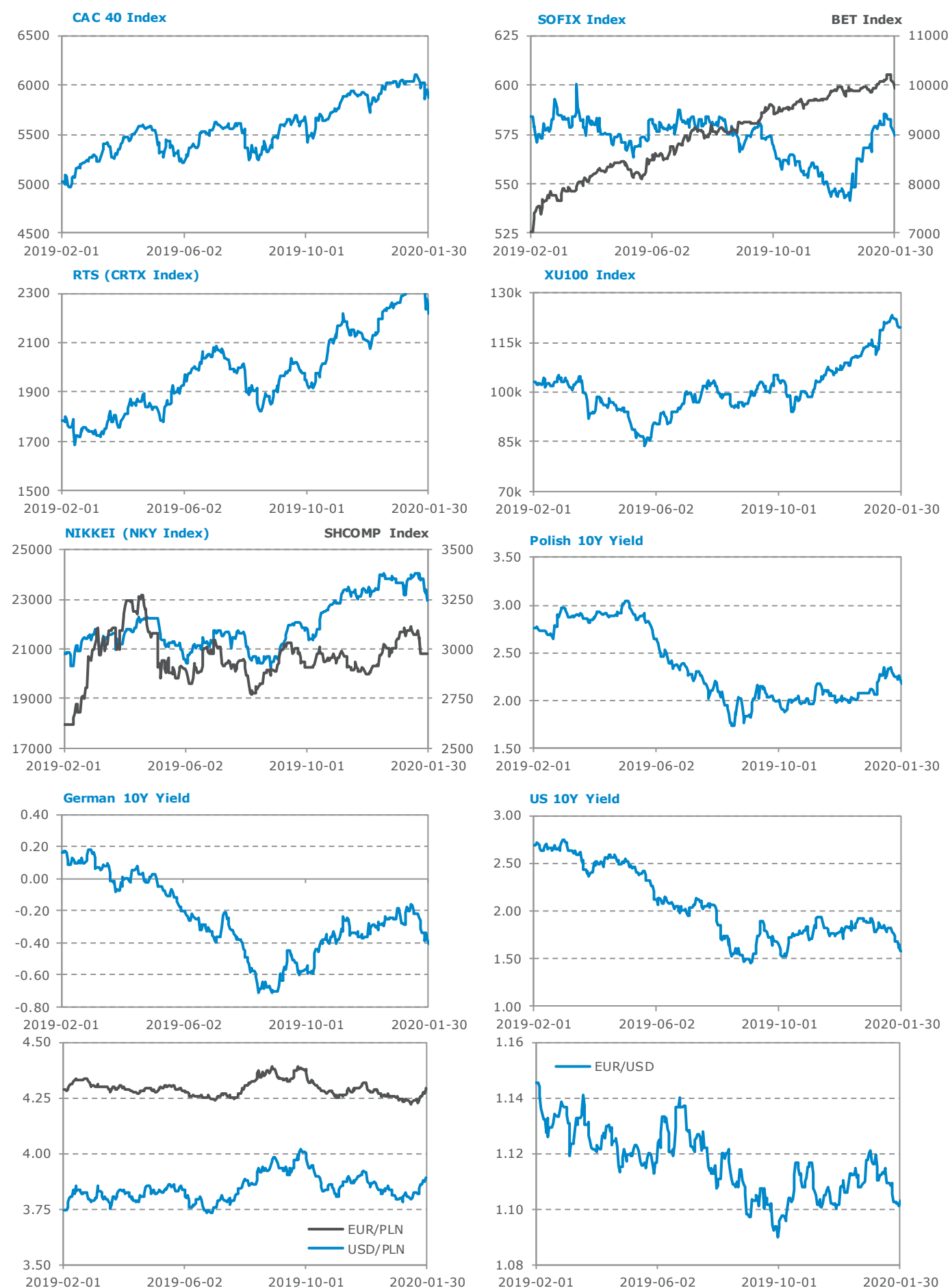
Source: Bloomberg

Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2020-01-30	28,640.16	28,879.71	28,489.76	28,859.44	+0.43%
S&P 500	2020-01-30	3,256.45	3,285.91	3,242.80	3,283.66	+0.31%
NASDAQ	2020-01-30	9,211.15	9,303.00	9,185.18	9,298.93	+0.26%
DAX	2020-01-30	13,186.49	13,262.18	13,118.97	13,157.12	-1.41%
CAC 40	2020-01-30	5,886.02	5,904.08	5,846.45	5,871.77	-1.40%
FTSE 100	2020-01-30	7,483.57	7,483.57	7,357.62	7,381.96	-1.36%
WIG20	2020-01-30	2,078.74	2,093.68	2,064.09	2,079.98	-0.87%
BUX	2020-01-30	43,430.77	43,556.52	43,091.61	43,501.99	+0.16%
PX	2020-01-30	1,097.59	1,100.57	1,069.95	1,074.39	-2.11%
RTS	2020-01-30	2,265.72	2,265.72	2,218.87	2,218.92	-2.37%
SOFIX	2020-01-30	576.51	577.70	572.99	574.27	-0.39%
BET	2020-01-30	10,055.71	10,120.54	9,937.74	9,949.55	-1.01%
XU100	2020-01-30	119,230.90	119,871.80	118,255.90	119,849.60	+0.13%
BETELES	2020-01-30	131.89	131.89	129.99	130.25	-1.44%
NIKKEI	2020-01-30	23,284.58	23,318.57	22,892.95	22,977.75	-1.72%
SHCOMP	2020-01-23	3,037.95	3,045.04	2,955.35	2,976.53	-2.75%
Copper (LME)	2020-01-30	5,651.50	5,664.00	5,565.00	5,587.50	-0.95%
Crude Oil (Brent)	2020-01-30	58.76	58.76	56.65	57.97	-1.39%
USD/PLN	2020-01-30	3.8927	3.8944	3.8834	3.8923	-0.01%
EUR/PLN	2020-01-30	4.2860	4.2963	4.2783	4.2940	+0.19%
EUR/USD	2020-01-30	1.1010	1.1039	1.1007	1.1032	+0.20%
USBonds10	2020-01-30	1.5839	1.5925	1.5325	1.5856	+0.0017
GRBonds10	2020-01-30	-0.3940	-0.3900	-0.4140	-0.4060	-0.0290
PLBonds10	2020-01-30	2.1990	2.2140	2.1720	2.1750	-0.0520



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

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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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