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Morning Comments

Equity Market, Poland

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DJIA	28,256.0	-2.09%	FTSE 100	7,286.0	-1.30%	Copper (LME)	5,567.0	-0.37%
S&P 500	3,225.5	-1.77%	WIG20	2,065.9	-0.68%	Crude Oil (Brent)	56.33	-2.83%
NASDAQ	9,150.9	-1.59%	BUX	43,072.1	-0.99%	USD/PLN	3.8740	-0.47%
DAX	12,982.0	-1.33%	PX	1,072.5	-0.18%	EUR/PLN	4.2979	+0.09%
CAC 40	5,806.3	-1.11%	PLBonds10	2.139	-0.036	EUR/USD	1.1093	+0.55%

Company & Sector News

PKO BP

Accumulate – 2019-12-05

Target price: PLN 39.50

PKO reported PLN 504 negative one-offs and PLN 178m negative NII impact

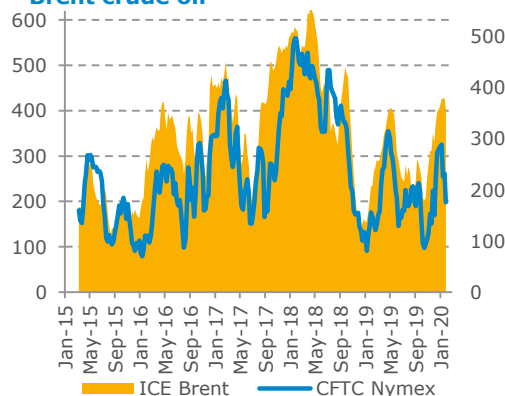
PKO BP informed that bank will set PLN 446m provisions for legal risk related to FX loans. When it comes to reimbursement of fees from early paid consumer loans, bank will book PLN 58m in other operating costs and additionally to that NII will be lowered by PLN 178m. **We've expected that PKO will report one-offs at PLN 530m level and impact on NII will be around PLN 80m, that means we are little bit surprised by the negative impact on NII. We don't know if whole portion related to NII is recurring. We believe that on conference call which is held later today (10am CET), bank will explain all issues. Conference call number: PL +48 22 124 49 59, UK +44 203 984 9844; PIN code: 146816. (M. Konarski, M. Lemańczyk)**

Oil&Gas

Oil bets on crude declined from mid-term highs

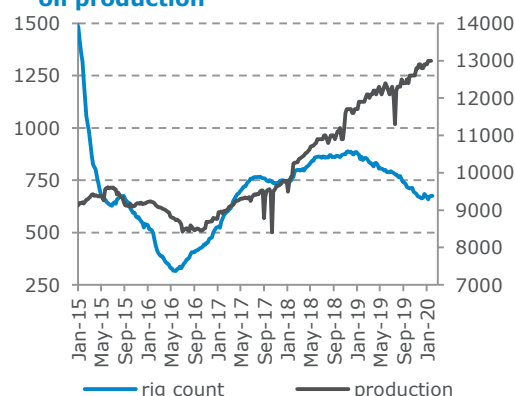
According to the weekly report by the US Commodity Futures Trading Commission, net speculative long positions in WTI crude last week decreased by 56,400 to 175,700 (with the 12-month average at 190,000). ICE speculative positions in Brent, after 7 week in a row increases, were down as well by 26,600 contracts hitting 402,300 (12-month average at 309,000). Meanwhile, the Baker Hughes rig count decreased by 1. **(K. Kliszcz)**

Speculative net positions in WTI and Brent crude oil



Source: Bloomberg

US active oil rig count vs daily crude oil production



Source: Bloomberg

Chinese pressure on global gas market

Beijing is providing force majeure certificates to Chinese companies that are unable to meet international commitments because of the coronavirus virus. China's liquefied natural gas (LNG) buyers may use this as an opportunity to cancel imports from expensive long-term contracts as they struggle with brimming stockpiles. **It is another bad news for the already-weak global gas market, as global suppliers struggle to offload cargoes and inventories are hitting record highs. (K. Kliszcz)**

Telecommunications

Cyfrowy and T-Mobile on 5G auction conditions

Cyfrowy Polsat sees requirement for one telco to buy just one 5G frequency bundle as more beneficial for the telecom market and for the development of the 5G network, communications director Tomasz Matwiejczuk told PAP. Rival T-Mobile Polska concurred with Cyfrowy Polsat. **As we wrote in last Friday's daily, we can hardly imagine one capital group possessing half of the spectrum (2 out of 4 block) Each of the four Polish MNOs need 3.6 GHz bandwidth so one should not be surprised that the opposition to the ministry's idea came immediately. (P. Szpigel)**

Telecommunications

Digital Affairs Minister on coverage requirements in upcoming 5G auction

In the interview with Gazeta Bankowa, Digital Affairs Minister Marek Zagorski, said that coverage requirements imposed on telecom operators are too low and he wants UKE to introduce more ambitious ones. **As we wrote earlier, we also believe that coverage conditions could be higher. Hence, investors should not immediately interpret such ministry's statements negatively. (P. Szpigiel)**

Agora

Buy – 2019-10-30
Target price: PLN 17.00

Investment agreement with Step Inside

Agora saw its cinema unit Helios capitalize its hospitality subsidiary Step Inside with PLN 5m and enter investment agreement with shareholders of Food for Nation firm. The partners wants the Pasibus brand to open outlets at high street locations and in shopping centers. **Earlier in 1H'19, Helios, financed Step Inside with PLN 10m. (P. Szpigiel)**

Copper

Shanghai copper falls to over 3-year low as market reopens

Shanghai base metal prices dropped on Monday, with copper sinking to its lowest in more than three years, as markets in China reopened to the fast-spreading coronavirus outbreak that has killed more than 350 people. China's central bank said it would inject 1.2 trillion yuan (\$174 billion) worth of liquidity into the markets via reverse repo operations on Monday. **For more information please visit <https://tinyurl.com/qwrk7ib> (J. Szkopek)**

China, Economy

China factory activity slows in January

China's factory activity expanded at its slowest pace in five months in January, even as an outbreak of a new virus added to risks facing the world's second-largest economy, a private survey showed. **For more information please visit <https://tinyurl.com/qwrk7ib> (J. Szkopek)**

Coking coal

Collapsed roof halts Anglo coal mine

A collapsed roof has halted production at Anglo American's Moranbah North mine in Queensland, which accounts for about 3% of Australia's coking coal exports. Moranbah North accounts for more than a quarter of Anglo's met coal production. **For more information please visit <https://tinyurl.com/yx68657d> (J. Szkopek)**

Steel

China iron ore, steel futures tumble as virus fears escalate

China's iron ore and steel futures fell by their daily limits on Monday on fears that a rapidly spreading virus outbreak could curb demand and deliver a sharp blow to the economy. The death toll from the virus and the number of confirmed cases has risen sharply since the country's financial markets began a long Lunar New Year holiday on Jan. 24. The break was extended until Monday in an attempt to curb the spread of the outbreak. The virus has killed 350 people so far in Hubei province, the epicentre of the outbreak, prompting travel restrictions in large parts of the country. The fallout has raised concerns that a slowdown in the world's second-largest economy and top metals consumer could worsen. **For more information please visit <https://tinyurl.com/tx6dkhp> (J. Szkopek)**

ZUE

New deal for PLN 44.9m; backlog of PLN 1.9bn now

ZUE inked a PLN 44.9 million deal for construction works and subcontracting services on railway line no. E59 with Strabag. The deadline is April 2022. **The value of the contract amounts to ca. 5.4% of company's FY2018 revenue. ZUE reveals in statement its backlog totals PLN 1,922 million now, stable around the same level as at the end-2018 and a decline by 5% Q/Q. (A. Szklarczyk).**

Quarterly Earnings Results

Grupa Kęty

Hold – 2019-12-05

Target price: PLN 335.44

Update of Q4'19 Management forecast

- The company published updated Q4 results forecast which is 13 m PLN higher on each level than previously published figures. The company does not disclose what impacted positively results in Q4'19 vs. previous estimates. **(J. Szkopek)**

2019 Q4 actuals vs. expectations

(m PLN)	Q4'19	Q4'18	Change	Management forecast	Diff.	Q4'19E	Diff.	2019E	Change
Revenues	755.5	753.7	0.2%	738.0	2.4%	732.4	3.1%	3 205.0	7.1%
EBITDA	117.9	91.6	28.6%	104.0	13.3%	101.5	16.1%	524.0	13.1%
EBITDA margin	15.6%	12.2%		14.1%		13.9%		16.3%	-
EBIT	81.2	59.4	36.7%	68.0	19.4%	66.9	21.4%	385.0	14.0%
Net income	61.5	60.1	2.3%	49.0	25.5%	47.7	28.9%	294.0	9.6%

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

More News

Activision Blizzard

Warcraft III: Reforged is the lowest rated game ever in the Metacritic user rating category (average ocean 0.5 points out of 10). Players pay attention primarily to the technical underdevelopment of the reformed version of the game from 2002. This is another image crisis of the company in the players' environment in recent months.

Asbis

Asbis bought a 40% stake in Belarusian technology firm Clevetura LLC for USD 0.58 mln, Asbis said in a market filing. The purchase was financed with the company's own means, Asbis stressed.

Banking

Polish banks granted PLN 24.7 bln in new loans in December 2019, down 2.2% from the prior year period as corporate lending fell 5.2%, mortgage lending edged down and only consumer lending grew at the 5.4% y/y pace, data from the central bank showed.

Boryszew

Boryszew will extend production break of its Chinese plant, related to the Chinese New Year, by seven days due to the coronavirus outbreak, but for now sees no impact on implementation of production plans, CEO Piotr Lisiecki told PAP.

Ciech

Ciech saw pension fund Aviva OFE hike its stake in the firm to 5.17% from 4.91%, Ciech said in a market filing.

JSW

WSE-listed Australian coal miner Prairie Mining has held no discussions with Poland's blue-chip coking coal group JSW over potential co-operation regarding Prairie's Polish coal projects since September 28, 2019, when the confidentiality agreement between the parties expired, Prairie said in a market filing.

KGHM

KGHM expects copper prices to be highly volatile in the coming weeks in relation to the outbreak of deadly coronavirus in China, firm's director for financial and market risk Lukasz Bielak told PAP.

LOT

LOT will suspend flight to CHina from January 31 to February 9 due to the outbreak of the 2019-nCoV virus, the company said in a statement.

Open Finance

Open Finance sold PLN 10.7 bln in loans in 2019, flat y/y, the company said in a market filing.

PGG

PGG failed to reach an agreement with the unions demanding a 12% pay rise in 2020, the unions wrote in a statement following the most recent negotiations round. The unions rejected PGG's offer to increase the wage fund by PLN 100 mln from the expected profit, as this would translate to virtual wage decreases in comparison to average salaries in the year-prior, the unions said of their stance. Unions will take further decisions after employee gatherings slated for Monday.

Polwax

Polwax eyes reaching PLN 17 mln EBITDA and PLN 260 mln revenues by 2022, the company said in a market filing on its new strategy.

Railway

Polish passenger railway carriers provided service to 335.4 mln passengers in 2019, up by 8% y/y and the most in 19 years, while railway freight haulers transported over 236 mln of goods, down by 5% y/y, according to railway transport authority UTK.

TSG

Ten Square Games managed to attract slightly more foreign investment funds than Polish institutional buyers to its recent ABB, deputy CEO Arkadiusz Pernal, who himself had offered up to 4.31% in the firm, told PAP. The sale was aimed at boosting TSG's liquidity and free float as signals from the market suggested it would be desirable, along with introducing new entities into the shareholder structure, Pernal explained.

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)
12-Feb		Orange Polska	Q4'19 earnings announcement
12-Feb		PKO BP	Q4'19 earnings announcement
13-Feb		Citi Handlowy	Q4'19 earnings announcement (preliminary)
14-Feb		Millennium	Q4'19 earnings announcement
14-Feb		Skarbiec	Q4'19 earnings announcement

Economic Calendar

Monday, 3 February 2020					
Time	Region	Data	Period	Forecast	Previous
01:30	Japan	PMI Manufacturing (F)	January		49.30
02:45	China	PMI Manufacturing	January	51.00	51.50
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
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
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	

Friday, 7 February 2020

Time	Region	Data	Period	Forecast	Previous
08:00	Germany	Current Account Balance	December		24.90bn
08:00	Germany	Exports	December		112.90bn
08:00	Germany	Imports	December		94.60bn
08:00	Germany	Industrial Production	December	1.10% m/m; -2.60% y/y	
08:00	Germany	Trade Balance	December		18.30bn
08:45	France	Exports	December		42.00bn
08:45	France	Imports	December		47.60bn
08:45	France	Industrial Production	December	0.30% m/m; 1.30% y/y	
08:45	France	Manufacturing Production	December	-0.10% m/m; 1.20% y/y	
08:45	France	Trade Balance	December		-5.60bn
14:30	USA	Average Hourly Earnings	January		28.32
14:30	USA	Average Workweek Hours	January		34.30
14:30	USA	Manufacturing Payrolls Change	January		-12,000 m/m
14:30	USA	Nonfarm Payrolls Change	January		145,000 m/m
14:30	USA	Unemployment Rate	January		3.50%
16:00	USA	Wholesale Inventories	December	-0.10% m/m; 3.30% y/y	
16:00	USA	Wholesale Sales	December	1.50% m/m; 0.80% y/y	
21:00	USA	Consumer Credit	December		12.50bn
	France	Capital Account Balance	December		-0.10bn
	France	Current Account Balance	December		0.50bn
	China	Exports	January		7.60%
	France	Financial Account Balance	December		6.10bn
	Germany	Foreign Reserves	January	199.30bn; 199.30bn	
	France	Foreign Reserves	January		168.18bn
	Poland	Foreign Reserves	January		128.41bn
	China	Imports	January		16.30%
	Japan	Leading Indicators Index (P)	December		90.80
	China	Trade Balance	January		46.79bn

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						+8.3%	10.0	10.4		
Alior Bank	hold	2019-11-06	29.34	31.00	26.58	+16.6%	8.3	7.7		
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	203.00	-7.5%	16.6	14.8		
Millennium	hold	2019-12-05	5.49	5.47	5.94	-7.9%	10.3	13.0		
Pekao	buy	2019-12-05	96.34	115.20	98.98	+16.4%	11.5	10.5		
PKO BP	accumulate	2019-12-05	34.99	39.50	34.21	+15.5%	9.5	9.8		
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	783.50	+18.5%	9.8	10.4		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	83.25	+13.3%	11.2	10.4		
Erste Group	accumulate	2019-12-05	32.20	36.61 EUR	33.16	+10.4%	9.2	8.8		
RBI	accumulate	2019-12-05	21.24	23.05 EUR	20.60	+11.9%	5.8	5.6		
OTP Bank	hold	2019-12-05	14,870	14,681 HUF	14,120	+4.0%	9.7	8.9		
PZU	accumulate	2019-12-05	36.47	41.91	40.22	+4.2%	11.0	10.5		
Kruk	buy	2019-12-05	150.90	210.31	163.50	+28.6%	9.3	9.2		
Skarbiec Holding	buy	2019-12-05	17.20	29.34	21.60	+35.8%	6.8	6.4		
GPW	buy	2020-01-16	40.85	47.82	41.85	+14.3%	13.8	15.8		
Chemicals						+24.3%	10.0	14.9	5.2	5.9
Ciech	buy	2019-12-05	36.40	44.41	38.95	+14.0%	15.0	9.2	6.6	5.7
Grupa Azoty	hold	2019-12-05	30.00	32.75	24.88	+31.6%	5.0	20.5	3.8	6.2
Oil & Gas						+19.9%	10.3	8.7	4.3	4.5
Lotos	reduce	2019-12-05	85.20	77.80	76.94	+1.1%	12.5	8.9	5.9	4.7
MOL	accumulate	2019-11-27	2,926	3,302 HUF	2,580	+28.0%	8.6	7.8	4.1	4.5
PGNiG	hold	2020-01-28	3.86	4.06	3.60	+12.8%	12.0	14.0	4.5	4.4
PKN Orlen	hold	2019-12-05	88.50	94.17	75.66	+24.5%	6.7	8.4	4.1	4.5
Power Utilities						+41.0%	4.6	5.4	3.6	3.7
CEZ	buy	2019-12-05	502.00	597.80 CZK	498.00	+20.0%	14.9	12.9	7.2	6.7
Enea	buy	2019-11-06	8.59	11.53	7.17	+60.8%	3.0	2.9	3.1	3.0
Energa	buy	2019-11-06	6.37	11.67	7.18	+62.5%	5.6	5.4	3.6	4.2
PGE	buy	2019-10-24	8.42	12.20	6.86	+77.8%	4.6	5.9	3.0	3.4
Tauron	buy	2019-11-06	1.73	2.45	1.49	+64.9%	2.9	2.4	4.0	3.7
Telecoms, Media, IT						+0.2%	31.3	18.7	6.5	6.6
Netia	hold	2019-12-05	4.44	4.70	4.55	+3.3%	31.8	32.5	4.6	4.7
Orange Polska	accumulate	2019-11-29	6.46	7.40	7.01	+5.6%	33.0	36.2	5.4	5.5
Play	buy	2019-11-14	31.30	36.00	35.62	+1.1%	10.3	9.4	6.5	6.3
Agora	buy	2019-10-30	9.50	17.00	12.35	+37.7%	58.9	31.4	7.4	7.0
Cyfrowy Polsat	reduce	2019-11-14	28.86	26.10	27.20	-4.0%	15.5	13.2	7.0	6.8
Wirtualna Polska	hold	2019-12-05	68.20	70.00	81.00	-13.6%	31.3	21.7	14.1	11.1
Asseco Poland	hold	2019-12-05	57.35	59.20	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	432.00	+5.1%	43.3	51.7	27.5	30.9
CD Projekt	accumulate	2019-12-05	260.30	281.30	281.60	-0.1%	-	12.0	-	10.4
Industrials, Mining						+2.9%	6.7	10.6	4.5	5.0
Cognor	hold	2019-12-06	1.20	1.25	1.23	+1.6%	6.6	38.2	4.4	6.1
Famur	buy	2019-12-05	2.98	5.18	3.19	+62.6%	4.9	7.5	3.9	4.0
Grupa Kęty	hold	2019-12-05	338.50	335.44	362.00	-7.3%	12.3	14.2	8.4	9.1
JSW	hold	2020-01-20	22.68	23.32	18.80	+24.0%	4.7	-	0.8	2.7
Kemel	hold	2019-12-05	41.20	41.60	47.00	-11.5%	5.3	8.9	4.9	6.8
KGHM	hold	2019-12-05	88.66	85.54	91.20	-6.2%	9.0	9.5	4.6	5.0
PKP Cargo	reduce	2019-12-05	20.00	18.13	17.74	+2.2%	6.7	-	2.7	3.3
Stelmet	hold	2019-12-05	8.20	8.78	7.50	+17.1%	11.7	11.7	5.3	5.0
Property Developers						+2.4%	10.0	8.7	9.1	7.9
Atal	buy	2019-12-05	37.20	44.90	39.50	+13.7%	10.5	8.7	10.4	8.2
Dom Development	hold	2019-12-05	93.00	88.92	95.00	-6.4%	9.4	8.8	7.7	7.7
Retail						+3.5%	38.8	20.3	9.6	8.8
AmRest	hold	2019-12-05	46.35	47.00	48.10	-2.3%	38.8	37.4	12.8	11.9
CCC	buy	2019-12-05	108.10	157.00	96.95	+61.9%	91.3	20.3	5.5	4.3
Dino	accumulate	2019-11-25	134.00	148.60	162.50	-8.6%	39.2	29.1	23.1	17.6
Eurocash	reduce	2019-11-25	22.22	19.80	19.45	+1.8%	66.0	39.2	7.2	6.8
Jeronimo Martins	hold	2019-10-07	14.92	14.30 EUR	15.55	-8.0%	22.1	19.8	9.6	8.8
LPP	buy	2019-12-05	8,575.00	10,100.00	8,465.00	+19.3%	25.1	18.5	10.6	9.1
VRG	accumulate	2019-12-02	3.94	4.50	3.88	+16.0%	15.0	12.4	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						15.6	12.9	6.8	5.6
Ailleron	neutral	2019-10-31	7.16	8.80	+22.9%	15.9	12.0	6.2	4.9
Asseco BS	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	24.80	-3.1%	15.3	13.8	7.4	6.4
Atende	neutral	2019-12-05	3.06	3.52	+15.0%	12.5	11.6	5.2	4.9
Industrials						12.5	11.5	6.9	6.9
AC	neutral	2019-12-05	43.20	48.00	+11.1%	12.1	12.1	8.4	8.0
Alumetal	neutral	2020-01-30	42.80	44.00	+2.8%	13.8	14.2	7.9	8.1
Amica	neutral	2019-12-05	133.20	146.20	+9.8%	9.9	9.2	6.3	6.3
Apator	neutral	2020-01-30	20.70	21.10	+1.9%	13.2	12.2	7.3	7.1
Astarta	overweight	2020-01-30	15.90	15.55	-2.2%	-	2.9	7.1	3.0
Boryszew	underweight	2020-01-30	4.54	4.44	-2.2%	14.7	11.6	6.9	7.0
Forte	underweight	2020-01-30	32.30	31.90	-1.2%	19.4	13.7	9.2	8.3
Kruszwica	overweight	2020-01-30	52.20	52.20	+0.0%	11.5	10.9	5.9	5.8
Mangata	neutral	2019-12-05	72.00	75.00	+4.2%	9.1	10.7	6.4	6.9
Pozbud	neutral	2019-12-05	1.80	1.59	-11.7%	3.7	3.6	4.4	5.3
TIM	overweight	2019-12-05	10.90	11.55	+6.0%	13.0	11.5	6.8	6.2

CEE bank valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
Polish banks													
Alior Bank	26.58	8.3	7.7	7.3	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	203.00	16.6	14.8	13.5	12%	12%	12%	1.9	1.8	1.6	1.7%	1.8%	2.0%
Millennium	5.94	10.3	13.0	15.9	8%	6%	5%	0.8	0.8	0.7	0.0%	0.0%	0.0%
Pekao	98.98	11.5	10.5	9.8	10%	10%	11%	1.1	1.1	1.0	6.7%	6.5%	7.2%
PKO BP	34.21	9.5	9.8	9.5	11%	10%	10%	1.0	1.0	1.0	3.9%	9.2%	10.4%
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	3.9%	1.9%	2.1%
Investors in Polish banks													
BCP	0.192	6.8	6.2	5.2	6%	7%	8%	0.5	0.4	0.4	2.1%	4.7%	6.8%
Citigroup	74.410	9.8	8.7	8.3	10%	10%	9%	0.9	0.8	0.8	2.6%	2.9%	3.3%
Commerzbank	5.167	7.9	6.7	6.4	3%	3%	3%	0.2	0.2	0.2	4.0%	4.7%	5.4%
ING	9.825	7.6	7.7	7.6	10%	9%	9%	0.7	0.7	0.7	7.0%	7.1%	7.2%
UCI	12.082	6.7	6.8	6.6	8%	7%	6%	0.5	0.5	0.4	4.9%	5.7%	6.4%
Median		7.6	6.8	6.6	8%	7%	8%	0.5	0.5	0.4	4.0%	4.7%	6.4%
Foreign banks													
Erste Group	33.16	9.2	8.8	8.7	11%	11%	10%	1.0	0.9	0.9	3.9%	4.6%	4.7%
Komerční Banka	783.50	9.8	10.4	9.9	15%	13%	13%	1.4	1.4	1.3	6.5%	6.5%	6.5%
Moneta Money	83.25	11.2	10.4	10.3	15%	16%	16%	1.7	1.6	1.6	7.4%	6.7%	7.2%
OTP Bank	14,120	9.7	8.9	8.7	20%	18%	17%	1.8	1.5	1.4	1.6%	1.7%	3.9%
RBI	20.60	5.8	5.6	5.5	10%	9%	9%	0.5	0.5	0.5	5.6%	5.1%	5.4%
Akbank	8.26	7.8	4.9	4.1	11%	16%	16%	0.8	0.7	0.6	2.5%	3.8%	5.5%
Alpha Bank	1.81	16.3	12.4	8.6	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	8.23	29.2	17.6	11.3	-1%	1%	3%	0.3	0.3	0.3	0.0%	0.6%	2.0%
Eurobank Ergasias	0.83	11.7	7.3	6.4	4%	8%	9%	0.6	0.6	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.88	11.7	12.1	9.0	5%	4%	6%	0.5	0.5	0.5	-	0.0%	0.0%
Piraeus Bank	3.22	15.8	10.8	7.4	2%	3%	4%	0.3	0.3	0.3	-	0.0%	0.0%
Sberbank	252.20	6.4	5.6	5.1	21%	21%	21%	1.3	1.1	1.0	7.5%	8.9%	9.9%
Türkiye Garanti Bank	11.90	7.2	5.3	4.3	13%	15%	16%	0.9	0.8	0.7	1.3%	1.7%	1.7%
Türkiye Halk Bank	6.92	5.5	3.0	2.1	5%	7%	10%	0.3	0.3	0.2	0.7%	1.3%	1.9%
Türkiye Vakıflar Bankası	6.60	6.0	3.6	2.9	9%	13%	13%	0.5	0.4	0.4	-	-	-
VTB Bank	0.05	3.3	3.3	2.9	12%	12%	12%	0.4	0.3	0.3	6.5%	6.5%	8.6%
Yapi ve Kredi Bankası	2.97	6.0	4.5	3.5	10%	13%	13%	0.6	0.5	0.4	0.0%	0.0%	0.0%
Median		8.5	7.1	6.5	10%	11%	11%	0.6	0.5	0.5	2.5%	1.7%	3.9%

Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
Insurers													
PZU	40.22	11.0	10.5	10.3	21%	22%	22%	2.3	2.3	2.2	7.4%	7.3%	7.6%
Aegon	3.67	5.7	5.3	5.2	7%	8%	7%	0.4	0.3	0.3	8.3%	8.8%	9.2%
Allianz	215.50	11.4	10.7	10.1	12%	12%	12%	1.3	1.2	1.2	4.4%	4.7%	5.0%
Assicurazioni Generali	17.60	11.2	10.2	9.8	11%	10%	10%	1.0	1.0	1.0	5.5%	5.8%	6.2%
Aviva	3.98	6.7	6.6	6.3	13%	13%	14%	0.9	0.9	0.8	7.9%	8.2%	8.5%
AXA	24.08	9.1	8.4	8.1	10%	11%	11%	0.9	0.9	0.8	6.1%	6.5%	6.9%
Baloise	174.30	12.1	12.5	12.4	10%	9%	9%	1.2	1.1	1.1	3.7%	3.9%	4.0%
Helvetia	138.80	13.6	13.7	13.2	11%	10%	10%	1.2	1.1	1.1	3.6%	3.7%	3.8%
Mapfre	2.31	9.3	8.6	8.2	9%	10%	10%	0.8	0.8	0.8	6.7%	7.0%	7.1%
RSA Insurance	5.50	13.6	11.7	10.9	11%	12%	13%	1.5	1.4	1.3	4.5%	5.1%	5.8%
Uniq	8.54	12.1	11.4	10.8	7%	7%	7%	0.9	0.9	1.0	6.4%	6.7%	6.9%
Vienna Insurance G.	24.40	10.0	9.4	8.8	6%	7%	7%	0.6	0.6	0.5	4.3%	4.5%	4.8%
Zurich Financial	400.70	14.5	13.2	12.6	13%	13%	13%	1.8	1.7	1.6	5.1%	5.4%	5.7%
Median		11.2	10.5	10.1	11%	10%	10%	1.0	1.0	1.0	5.5%	5.8%	6.2%

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	76.94	5.9	4.7	4.6	0.6	0.6	0.5	12.5	8.9	9.9	10%	12%	12%	3.9%	3.9%	3.9%
MOL	2580.00	4.1	4.5	4.1	0.5	0.6	0.6	8.6	7.8	7.2	13%	15%	15%	5.5%	5.8%	6.1%
PKN Orlen	75.66	4.1	4.5	4.9	0.4	0.4	0.4	6.7	8.4	10.5	9%	8%	7%	4.6%	4.6%	4.6%
Hellenic Petroleum	7.91	6.0	4.7	5.0	0.4	0.4	0.4	10.3	6.1	6.4	7%	9%	8%	6.3%	7.2%	7.0%
HollyFrontier	44.92	5.4	5.4	5.7	0.6	0.6	0.6	9.3	8.7	9.5	10%	10%	10%	3.0%	3.1%	3.1%
Marathon Petroleum	54.50	7.6	5.8	6.1	0.6	0.5	0.5	13.3	7.2	7.9	7%	9%	9%	3.9%	4.4%	4.8%
Motor Oil	19.20	4.5	3.9	4.3	0.3	0.3	0.3	7.3	5.9	6.8	6%	7%	7%	7.1%	7.3%	7.5%
Neste Oil	35.88	13.8	12.5	12.0	1.8	1.8	1.7	21.9	19.3	18.3	13%	15%	15%	2.4%	2.7%	2.9%
OMV	44.99	3.8	3.5	3.4	1.0	0.9	0.9	8.5	7.9	7.4	25%	26%	27%	4.4%	4.8%	5.3%
Phillips 66	91.37	7.2	6.3	6.6	0.5	0.5	0.5	11.5	8.8	9.1	7%	7%	7%	3.8%	4.2%	4.5%
Saras SpA	1.21	3.3	2.1	2.9	0.1	0.1	0.1	11.5	4.1	6.8	4%	6%	4%	5.5%	11.5%	7.6%
Tupras	112.60	6.6	4.4	4.6	0.4	0.4	0.4	10.9	5.1	4.9	6%	8%	8%	9.0%	16.7%	17.5%
Valero Energy	84.31	8.1	5.6	6.1	0.4	0.4	0.4	17.5	8.8	9.6	5%	7%	7%	4.3%	4.7%	4.9%
Median		5.9	4.7	4.9	0.5	0.5	0.5	10.9	7.9	7.9	7%	9%	8%	4.4%	4.7%	4.9%
Gas companies																
PGNiG	3.60	4.5	4.4	3.5	0.6	0.6	0.6	12.0	14.0	9.2	12%	13%	16%	3.1%	3.3%	2.9%
AZA SpA	1.80	7.8	7.3	7.0	1.4	1.4	1.3	17.5	14.9	14.2	18%	19%	19%	4.3%	4.4%	4.5%
BP	456.70	4.6	4.3	4.3	0.6	0.6	0.6	11.8	10.6	10.0	14%	14%	14%	0.0%	0.0%	0.0%
Centrica	84.84	4.4	4.2	4.6	0.3	0.3	0.3	12.3	8.9	8.7	7%	7%	7%	0.0%	0.0%	0.0%
Enagas	24.32	10.7	10.4	11.5	8.6	8.7	9.5	13.7	12.7	13.9	80%	84%	82%	6.6%	6.8%	6.8%
Endesa	24.77	9.0	8.9	8.8	1.6	1.6	1.6	17.2	16.9	16.6	18%	18%	18%	5.8%	5.9%	5.0%
Engie	15.56	7.0	6.6	6.3	1.1	1.0	1.0	15.1	13.4	12.2	16%	16%	16%	5.0%	5.4%	5.8%
Eni	12.66	3.4	3.3	3.1	0.8	0.8	0.9	11.8	9.8	8.9	24%	26%	28%	6.8%	6.9%	7.1%
Equinor	167.15	3.2	2.8	2.6	1.1	1.0	1.0	11.4	10.0	9.1	35%	36%	37%	0.1%	0.1%	0.1%
Gas Natural SDG	23.80	9.4	9.0	8.8	1.6	1.5	1.6	17.1	15.7	15.0	17%	17%	18%	5.7%	6.0%	6.3%
Gazprom	226.70	3.6	3.6	3.4	1.0	1.0	0.9	3.6	3.9	3.7	28%	28%	28%	7.3%	8.0%	10.5%
Hera SpA	4.10	8.3	8.0	7.8	1.4	1.3	1.3	20.1	19.5	19.4	17%	17%	17%	2.5%	2.7%	2.8%
NovaTek	1155.60	10.9	11.0	11.3	4.1	4.0	3.7	8.2	11.6	10.3	38%	37%	32%	2.5%	3.1%	3.3%
ROMGAZ	35.10	5.3	5.4	5.1	2.6	2.5	2.4	9.2	9.2	8.7	49%	47%	48%	9.5%	9.5%	10.9%
Shell	23.75	3.3	3.1	2.9	0.5	0.5	0.5	11.4	9.4	8.9	16%	17%	17%	8.8%	8.9%	9.1%
Snam SpA	4.84	13.0	12.8	12.4	10.5	10.3	10.0	15.1	14.9	14.3	81%	81%	81%	5.0%	5.2%	5.4%
Total	44.15	5.1	4.8	4.5	0.9	0.9	0.9	11.3	9.9	9.5	17%	19%	19%	6.7%	7.0%	7.4%
Median		5.3	5.4	5.1	1.1	1.0	1.0	12.0	11.6	10.0	18%	19%	19%	5.0%	5.4%	5.4%

Power generation company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Power generation																
CEZ	498.00	7.2	6.7	6.6	2.1	1.9	1.8	14.9	12.9	13.0	29%	28%	27%	4.8%	6.1%	7.0%
Enea	7.17	3.1	3.0	2.7	0.6	0.5	0.6	3.0	2.9	2.3	20%	18%	21%	0.0%	0.0%	3.4%
Energia	7.18	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	6.86	3.0	3.4	2.7	0.6	0.6	0.6	4.6	5.9	3.9	21%	17%	21%	0.0%	5.4%	4.2%
Tauron	1.49	4.0	3.7	3.2	0.7	0.6	0.6	2.9	2.4	1.9	18%	17%	19%	0.0%	0.0%	0.0%
EDF	11.16	5.4	5.0	4.8	1.2	1.2	1.2	16.5	13.3	12.6	23%	24%	24%	2.9%	3.5%	3.7%
EDP	4.52	9.8	9.4	9.0	2.2	2.1	2.1	20.5	18.7	17.3	22%	23%	23%	4.2%	4.3%	4.5%
Endesa	24.77	9.0	8.9	8.8	1.6	1.6	1.6	17.2	16.9	16.6	18%	18%	18%	5.8%	5.9%	5.0%
Enel	7.86	8.0	7.6	7.3	1.8	1.7	1.7	16.7	15.3	14.4	22%	23%	23%	4.2%	4.6%	4.9%
EON	10.17	9.8	7.3	7.2	1.5	0.8	0.7	15.0	16.0	14.8	16%	11%	10%	4.5%	4.7%	4.8%
Fortum	21.85	14.7	13.7	13.1	4.6	4.4	4.3	15.3	14.5	13.6	31%	33%	33%	5.0%	5.1%	5.0%
Iberdola	9.87	10.5	9.9	9.4	2.8	2.7	2.6	18.7	17.6	16.8	27%	27%	28%	3.8%	4.1%	4.3%
National Grid	1005.80	12.3	11.7	11.0	4.0	4.0	3.9	17.3	17.2	16.3	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.04	9.4	9.6	9.6	7.4	7.4	7.4	13.6	14.5	14.9	78%	78%	77%	5.8%	5.7%	5.5%
RWE	31.13	11.2	6.3	5.4	1.4	1.0	0.9	28.2	18.1	13.5	12%	15%	16%	2.6%	3.0%	3.5%
SSE	1508.50	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	47.72	8.7	7.3	6.9	3.1	2.8	2.7	29.3	22.9	21.6	36%	38%	39%	1.5%	2.0%	2.5%
Median		9.0	7.3	7.2	1.6	1.7	1.7	16.5	15.3	14.4	22%	23%	23%	2.9%	4.1%	4.2%

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	3.19	3.9	4.0	4.3	1.0	1.1	1.1	4.9	7.5	8.6	25%	28%	26%	16.6%	12.4%	10.2%
Caterpillar	131.35	7.9	8.2	8.1	1.6	1.6	1.6	11.2	10.9	10.5	21%	20%	20%	2.9%	3.2%	3.5%
Epiroc	111.70	8.9	8.4	8.0	2.2	2.1	2.0	20.5	19.2	18.1	25%	25%	25%	2.3%	2.5%	2.6%
Komatsu	2467.00	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	176.15	9.8	9.4	9.0	2.2	2.2	2.1	16.6	15.8	14.9	23%	23%	23%	2.6%	2.8%	3.0%
Median		7.9	8.2	8.0	1.6	1.6	1.6	11.2	10.9	10.5	23%	21%	22%	2.9%	3.2%	3.5%

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	24.88	3.8	6.2	7.8	0.5	0.6	0.7	5.0	20.5	-	14%	10%	10%	0.0%	0.0%	0.0%
Acron	4838.00	7.2	6.6	6.6	2.4	2.2	2.0	9.2	8.7	8.9	33%	33%	31%	6.9%	7.2%	7.9%
CF Industries	40.28	8.8	8.0	7.6	3.2	3.1	3.0	17.0	14.0	12.5	37%	39%	40%	3.0%	3.0%	3.0%
Israel Chemicals	1404.00	5.8	5.7	5.5	1.3	1.3	1.2	9.7	8.9	8.6	23%	23%	22%	0.0%	0.0%	0.0%
K+S	8.76	7.0	6.2	5.6	1.2	1.2	1.1	9.5	7.1	5.7	17%	19%	20%	4.0%	5.6%	6.8%
Phosagro	2469.00	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	19.84	6.7	5.7	5.1	1.3	1.2	1.1	18.3	11.1	8.5	19%	21%	23%	1.0%	1.1%	1.4%
Yara International	335.40	44.3	38.3	36.3	7.1	6.6	6.4	-	-	-	16%	17%	18%	0.6%	0.8%	0.6%
ZA Police	10.20	5.1	4.1	4.1	1.1	1.0	1.0	1.2	0.9	0.9	21%	24%	24%	81.5%	88.2%	98.0%
ZCh Pulawy	96.00	1.4	1.9	1.9	0.3	0.3	0.3	4.4	7.2	7.4	21%	16%	16%	5.2%	5.2%	5.2%
Median		6.4	5.9	5.5	1.3	1.2	1.2	9.2	8.9	8.5	21%	22%	22%	3.5%	4.1%	4.1%
Chemical companies																
Ciech	38.95	6.6	5.7	5.5	1.0	1.1	1.1	15.0	9.2	9.1	16%	20%	19%	0.0%	0.0%	5.4%
Akzo Nobel	85.30	14.2	12.5	11.6	2.0	1.9	1.9	26.7	20.6	18.5	14%	16%	16%	2.2%	2.5%	2.7%
BASF	61.07	9.2	8.1	7.5	1.2	1.2	1.2	15.9	13.6	12.2	13%	15%	15%	5.2%	5.3%	5.6%
Croda	4984.00	16.9	15.9	15.1	4.9	4.7	4.6	26.1	24.4	22.9	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	5.56	4.2	3.6	3.1	0.8	0.7	0.6	6.5	6.3	5.7	20%	20%	20%	4.2%	4.6%	4.9%
Soda Sanayii	6.65	5.0	4.2	3.6	1.2	1.0	0.9	5.2	5.3	4.7	24%	25%	24%	5.1%	5.1%	5.9%
Solvay	93.54	5.3	5.1	4.8	1.1	1.1	1.1	10.7	10.9	9.8	22%	22%	22%	4.0%	4.2%	4.4%
Tata Chemicals	740.70	10.1	8.9	8.0	1.9	1.7	1.6	18.0	16.2	14.3	18%	20%	20%	1.6%	2.0%	1.7%
Tessenderlo Chemie	30.35	6.0	5.6	5.3	0.8	0.8	0.7	15.6	12.4	10.9	13%	14%	14%	-	-	-
Wacker Chemie	65.12	5.5	4.9	4.6	0.8	0.8	0.8	23.3	16.4	13.1	15%	16%	17%	3.3%	3.8%	4.3%
Median		6.3	5.7	5.4	1.2	1.1	1.1	15.8	13.0	11.5	17%	20%	20%	3.3%	3.8%	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	91.20	4.6	5.0	5.3	1.1	1.1	1.1	9.0	9.5	11.1	24%	22%	20%	0.0%	1.6%	3.2%
Anglo American	1985.60	4.2	4.5	4.8	1.5	1.5	1.5	8.7	9.5	10.3	36%	34%	31%	0.0%	0.0%	0.0%
Antofagasta	822.20	5.6	5.8	5.2	2.7	2.7	2.6	18.0	19.3	15.8	49%	47%	50%	0.0%	0.0%	0.0%
BHP Group LTD	39.40	3.8	3.8	4.1	2.0	2.0	2.1	13.9	12.6	14.3	53%	53%	51%	3.8%	2.9%	2.4%
Boliden	229.30	5.2	4.9	5.1	1.3	1.2	1.2	10.9	10.1	10.3	24%	25%	24%	4.9%	5.2%	5.2%
First Quantum	10.36	8.2	5.7	5.3	3.3	2.4	2.3	18.9	13.4	9.3	40%	42%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	11.10	12.0	8.5	5.0	2.2	2.1	1.7	-	19.9	8.1	18%	25%	35%	1.8%	2.6%	3.3%
Fresnillo	662.40	8.7	6.9	5.7	3.3	3.0	2.8	33.1	23.5	16.7	37%	44%	49%	0.0%	0.0%	0.0%
Gold Fields	9779.00	5.4	4.6	4.3	2.4	2.2	2.1	25.6	16.0	14.8	45%	49%	49%	0.0%	0.0%	0.0%
Hudbay Min	4.06	3.5	3.1	2.6	1.1	1.1	1.0	-	33.3	9.4	32%	35%	40%	0.3%	0.3%	0.3%
KAZ Minerals	437.80	4.7	4.8	4.6	2.6	2.5	2.4	6.0	5.9	5.3	55%	52%	53%	0.0%	0.0%	0.0%
Lundin Min	6.94	6.8	4.1	3.6	2.4	1.8	1.7	21.7	9.7	8.0	35%	43%	46%	1.1%	1.1%	1.4%
MMC Norilsk Nickel	32.32	8.1	7.8	7.7	4.6	4.6	4.4	14.6	14.3	14.0	56%	59%	57%	7.4%	8.5%	9.0%
OZ Minerals	10.16	7.3	5.9	4.8	3.2	2.6	2.3	20.2	16.5	9.5	43%	44%	48%	2.0%	2.3%	2.8%
Polymetal Intl	1286.00	9.3	8.0	8.1	4.4	4.0	4.0	14.9	11.6	11.6	47%	50%	49%	0.0%	0.0%	0.0%
Polys	7814.50	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	5.58	2.2	1.8	1.7	1.1	1.0	0.9	7.8	6.6	5.5	51%	54%	56%	4.5%	4.9%	5.6%
Southern CC	37.68	9.8	9.6	8.9	4.8	4.7	4.4	18.2	17.5	16.8	49%	49%	49%	4.1%	3.9%	3.7%
Median		6.2	5.4	5.0	2.5	2.3	2.2	14.8	13.0	10.3	44%	46%	49%	0.7%	1.4%	1.9%
Coal																
JSW	18.80	0.8	2.7	2.4	0.1	0.2	0.3	4.7	-	-	19%	9%	11%	9.1%	0.0%	0.0%
Alliance Res Partners	9.04	1.8	2.1	2.3	0.5	0.6	0.6	2.9	6.2	7.9	30%	27%	28%	23.5%	17.1%	17.1%
Arch Coal	51.53	2.0	2.3	2.2	0.4	0.4	0.4	3.5	4.2	4.2	18%	17%	17%	3.5%	3.5%	3.5%
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	51.09	3.7	3.7	4.0	2.0	2.0	2.0	13.5	12.2	13.8	53%	53%	51%	8.7%	6.6%	5.4%
China Coal Energy	2.66	4.7	4.7	5.1	0.9	0.9	1.0	5.5	5.9	5.7	20%	20%	19%	4.3%	3.9%	3.7%
LW Bogdanka	29.80	1.0	1.0	1.1	0.3	0.3	0.3	3.6	4.4	5.0	35%	33%	31%	3.6%	6.3%	6.7%
Natural Res Partners	19.89	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	6.76	1.3	1.5	1.5	0.2	0.2	0.2	7.2	-	-	18%	16%	16%	32.2%	8.1%	8.4%
PT Bukit Asam Tbk	2210.00	3.3	3.4	3.2	0.9	0.9	0.9	5.7	6.1	6.0	28%	26%	26%	12.5%	11.9%	11.2%
Rio Tinto	4084.00	3.6	4.0	4.6	1.8	1.9	2.0	8.4	9.7	11.7	49%	46%	43%	0.0%	0.0%	0.0%
Semirara Mining&Power	22.00	5.5	5.0	4.7	2.6	2.3	2.2	8.3	7.6	7.3	46%	46%	47%	7.4%	7.7%	7.9%
Shanxi Xishan Coal&Ele	5.58	5.1	5.2	5.1	1.0	1.0	1.0	8.9	8.9	8.7	19%	19%	19%	3.5%	3.5%	3.4%
Shougang Fushan Res	1.54	0.5	0.5	0.5	0.3	0.3	0.3	6.6	6.2	6.8	54%	54%	49%	7.8%	7.7%	6.1%
Stanmore Coal	0.94	1.0	1.5	2.1	0.4	0.4	0.4	2.5	3.7	5.6	38%	28%	21%	9.4%	7.2%	6.8%
Teck Resources	12.91	2.7	2.8	2.8	1.0	1.1	1.1	5.2	5.5	5.7	39%	39%	38%	2.1%	2.6%	5.5%
Terracom	0.32	1.3	1.9	1.7	0.4	0.4	0.4	2.5	4.6	3.2	30%	22%	23%	-	6.3%	9.4%
Warrior Met Coal	18.86	2.2	3.2	3.2	0.9	1.0	1.0	3.1	4.9	5.2	39%	31%	32%	18.7%	8.4%	12.0%
Yanzhou Coal Mining	5.78	3.5	3.8	3.9	1.0	1.0	1.0	2.8	3.0	3.1	28%	26%	26%	15.9%	9.1%	8.2%
Median		2.2	2.8	2.8	0.9	0.9	1.0	5.2	5.9	5.7	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	4.55	4.6	4.7	4.7	1.6	1.6	1.6	31.8	32.5	29.3	34%	34%	34%	0.0%	0.0%	8.8%
Orange Polska	7.01	5.4	5.5	5.1	1.5	1.5	1.5	33.0	36.2	19.9	29%	28%	29%	0.0%	0.0%	3.6%
Play	35.62	6.5	6.3	5.9	2.2	2.3	2.1	10.3	9.4	9.3	34%	36%	36%	4.1%	4.1%	4.1%
Median		5.4	5.5	5.1	1.6	1.6	1.6	31.8	32.5	19.9	34%	34%	34%	0%	0.0%	4.1%
Mid Caps																
Proximus	25.72	5.9	5.9	5.9	1.9	1.9	2.0	15.2	15.1	15.3	33%	33%	33%	5.9%	6.0%	6.1%
Telefonica CP	234.50	7.1	7.1	7.2	2.2	2.2	2.2	14.1	14.5	14.6	31%	31%	31%	8.9%	8.9%	8.8%
Hellenic Telekom	13.50	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	454.00	4.3	4.2	4.3	1.3	1.3	1.3	10.1	9.4	9.1	31%	31%	31%	5.8%	6.1%	6.7%
Telecom Austria	7.25	5.3	5.2	5.0	1.8	1.8	1.7	11.6	10.8	10.4	34%	34%	35%	2.9%	3.3%	3.8%
Median		5.6	5.4	5.3	1.9	1.9	1.9	14.1	14.5	13.4	33%	33%	33%	5.8%	6.0%	6.1%
Big Caps																
BT	160.92	3.6	3.5	3.4	1.1	1.2	1.2	6.2	6.6	6.5	32%	34%	34%	0.0%	0.0%	0.0%
DT	14.61	5.3	5.0	4.8	1.7	1.6	1.6	14.5	13.2	11.8	32%	33%	33%	5.0%	5.3%	5.6%
KPN	2.53	7.0	6.9	6.6	3.0	3.1	3.1	21.8	18.8	15.9	43%	44%	47%	5.2%	5.5%	5.8%
Orange France	12.81	4.9	4.8	4.7	1.5	1.5	1.5	12.4	11.6	10.8	31%	31%	31%	5.6%	5.9%	6.1%
Swisscom	529.60	8.3	8.3	8.2	3.1	3.1	3.1	18.5	18.7	18.7	38%	38%	38%	4.2%	4.2%	4.2%
Telefonica S.A.	6.11	5.1	5.1	5.0	1.8	1.8	1.8	9.1	8.5	7.8	34%	34%	35%	6.6%	6.6%	6.7%
Telia Company	41.25	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	0.49	4.6	4.6	4.5	1.9	1.9	1.9	7.9	7.6	7.4	42%	42%	42%	0.0%	0.0%	0.0%
Median		5.2	5.1	4.9	1.8	1.8	1.8	13.4	12.4	11.3	35%	35%	35%	5.1%	5.4%	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	12.35	7.4	7.0	6.6	1.0	1.0	1.0	58.9	31.4	20.8	14%	14%	15%	4.0%	4.0%	4.0%
Wirtualna Polska	81.00	14.1	11.1	10.0	3.7	3.3	2.9	31.3	21.7	19.1	27%	29%	29%	1.2%	1.5%	2.4%
Median		10.7	9.0	8.3	2.4	2.1	1.9	45.1	26.6	19.9	20%	22%	22%	2.6%	2.8%	3.2%
Daily Mail																
Amolgo Mondadori	1.85	6.6	6.1	6.0	0.7	0.7	0.7	13.2	12.0	12.1	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	812.00	9.2	10.1	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	32.01	23.1	20.9	17.6	2.9	2.7	2.6	42.5	38.6	30.8	12%	13%	15%	0.6%	0.6%	0.7%
Promotora de Inform	1.37	8.7	7.4	6.8	1.8	1.7	1.6	23.2	15.6	9.6	21%	23%	24%	0.0%	0.0%	-
Median		8.3	7.8	7.0	1.5	1.5	1.4	23.2	19.9	16.8	13%	13%	14%	0.9%	1.3%	2.7%
TV																
Atresmedia Corp	3.06	4.9	5.1	5.2	0.9	0.9	0.9	5.6	5.8	6.0	18%	17%	17%	14.2%	14.0%	13.2%
Gestevisión Telecinco	4.95	6.0	6.5	6.8	1.6	1.6	1.6	8.3	8.6	8.7	26%	24%	23%	8.2%	9.2%	8.7%
ITV PLC	135.40	9.0	8.8	8.5	2.0	1.9	1.9	10.6	10.3	9.8	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	15.02	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	2.39	4.0	3.9	3.6	1.3	1.3	1.3	11.6	9.9	9.5	33%	35%	37%	4.8%	6.6%	6.9%
Prosieben	11.99	5.6	5.4	5.2	1.3	1.2	1.2	6.1	5.9	5.6	23%	22%	22%	8.5%	8.7%	8.3%
TF1-TV Francaise	6.82	2.9	2.9	2.8	0.6	0.6	0.6	8.1	7.5	6.6	20%	20%	21%	6.6%	7.2%	7.9%
Median		5.3	5.2	5.0	1.3	1.3	1.3	9.4	9.2	9.1	24%	23%	23%	6.6%	6.9%	7.4%
Pay TV																
Cogeco	103.90	5.9	5.8	5.6	2.8	2.8	2.7	14.9	13.6	13.6	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	43.19	8.7	8.1	7.9	2.7	2.6	2.5	14.3	12.8	11.8	31%	32%	32%	1.9%	2.1%	2.3%
Dish Network	36.76	9.7	10.7	11.6	1.8	1.9	1.9	15.1	20.6	22.4	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	20.52	4.3	4.2	4.2	1.7	1.8	1.8	-	-	-	41%	42%	43%	0.0%	0.0%	0.0%
Shaw Communications	19.53	7.8	7.4	7.0	3.2	3.1	2.9	18.7	19.0	17.7	41%	41%	42%	8.1%	8.1%	8.2%
Median		7.8	7.4	7.0	2.7	2.6	2.5	15.0	16.3	15.6	41%	41%	42%	1.9%	2.1%	2.3%

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	75.14	7.6	7.3	6.8	1.1	1.1	1.0	9.0	8.3	7.8	14%	15%	15%	2.1%	2.4%	2.6%
CapGemini	112.35	9.0	8.5	8.0	1.4	1.3	1.2	17.2	15.7	14.5	15%	15%	15%	1.7%	1.8%	2.0%
IBM	143.73	9.8	9.2	8.8	2.3	2.2	2.1	11.2	10.7	9.9	23%	24%	24%	4.5%	4.7%	4.9%
Indra Sistemas	10.36	6.5	6.1	5.8	0.7	0.7	0.7	13.8	11.9	10.8	11%	11%	11%	0.9%	1.5%	2.0%
Microsoft	170.23	23.1	20.1	18.0	9.9	8.8	8.0	37.1	32.4	28.7	43%	44%	44%	1.1%	1.2%	1.3%
Oracle	52.45	10.2	9.8	9.6	4.7	4.7	4.5	15.2	13.5	12.5	47%	47%	47%	1.6%	1.8%	1.8%
SAP	117.62	18.3	15.8	14.0	5.6	5.2	4.8	24.1	21.6	19.3	31%	33%	34%	1.3%	1.5%	1.6%
TietoEnator	29.48	10.4	9.2	8.9	1.5	1.3	1.3	15.9	15.4	14.7	14%	14%	14%	4.7%	5.0%	5.2%
Median		10.0	9.2	8.8	1.9	1.7	1.7	15.6	14.4	13.5	19%	19%	20%	1.6%	1.8%	2.0%

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	432.00	27.5	30.9	6.8	12.5	12.3	4.3	43.3	51.7	10.4	45%	40%	63%	0.0%	0.0%	0.0%
CD Projekt	281.60	-	10.4	11.4	61.6	7.9	9.2	-	12.0	13.4	28%	76%	81%	0.4%	0.0%	0.0%
PlayWay	275.00	22.2	19.7	17.5	14.5	13.1	11.8	32.9	30.1	28.1	65%	67%	67%	0.9%	2.2%	2.5%
Activision Blizzars	58.48	18.8	15.9	14.7	6.6	5.9	5.5	26.6	23.0	20.3	35%	37%	37%	0.6%	0.7%	0.7%
Capcom	3110.00	15.9	14.4	12.9	3.8	4.2	3.8	25.4	21.4	20.1	24%	29%	29%	1.1%	1.2%	1.3%
Take Two	124.64	17.0	17.6	16.5	4.1	4.4	4.3	26.4	26.4	25.3	24%	25%	26%	-	-	-
Ubisoft	68.64	8.0	8.5	7.6	4.0	3.7	3.4	23.2	24.6	21.6	50%	44%	45%	0.0%	0.0%	0.0%
Electronic Arts	107.92	18.6	16.3	14.4	5.9	5.5	5.2	27.5	23.4	21.3	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	152.00	20.7	15.7	13.2	11.4	9.3	8.1	49.1	37.9	25.7	55%	59%	61%	1.2%	1.5%	1.2%
Mediana		18.7	15.9	13.2	6.6	5.9	5.2	27.1	24.6	21.3	35%	40%	45%	0.6%	0.3%	0.4%

Source: mBank (stocks marked with bold), Bloomberg

Steam Global Top Sellers

2020-02-03	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	180	-19	-168	135	110	0%	+2x	91.14
Frostpunk: SP	11 bit studios	83	-16	-76	54	88	0%	0%	88.00
Frostpunk: GOTY	11 bit studios	165	-	-154	110	178	-	+50%	158.33
Blair Witch	Bloober Team	200+	-	-	-	-	-	-	-
Cyberpunk 2077	CD Projekt	93	-39	-1	44	199	0%	0%	199.00
The Witcher 3: WH	CD Projekt	112	-7	-21	96	100	0%	0%	80.00
The Witcher 3: WH (GOTY)	CD Projekt	55	+17	-16	41	150	0%	0%	105.00
Green Hell	Creepy Jar	147	-	-	147	90	-	-	90.00
Chernobylite	The Farm 51	200+	-	-	-	-	-	-	-
Dying Light	Techland	73	-3	-	76	100	0%	-	81.14

Steam Wishlist

2020-02-03	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	-	-	54	2020
Bum Simulator	PlayWay	42	-	-1	42	2019
I am Your President	PlayWay	68	-2	-1	67	TBA
Junkyard Simulator	PlayWay	51	-	-1	51	2019
Ship Builder Simulator	PlayWay	86	-1	-4	83	TBA
Tank Mechanic Simulator	PlayWay	60	-	+1	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	102.40	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	0.54	0.4	0.3	0.5	0.0	0.0	0.0	0.7	0.7	0.7	9%	9%	6%	-	-	185%
Budimex	183.60	11.7	11.4	13.2	0.5	0.5	0.5	28.2	27.4	25.3	4%	5%	4%	5.3%	3.4%	3.2%
Ferrovial	28.66	-	42.5	39.0	4.5	4.4	4.3	-	46.7	41.0	3%	10%	11%	2.6%	2.6%	2.7%
Hochtief	104.50	3.9	3.8	3.5	0.3	0.2	0.2	11.2	10.5	10.1	6%	6%	7%	5.7%	6.1%	6.4%
Mota Engil	1.69	4.1	3.7	-	0.6	0.6	0.5	13.0	8.4	6.0	15%	15%	-	2.7%	6.5%	-
NCC	180.00	7.5	6.2	6.0	0.3	0.3	0.3	19.0	13.1	12.3	4%	5%	5%	3.5%	4.2%	4.3%
Skanska	223.00	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	30.00	2.8	2.9	2.7	0.2	0.2	0.2	9.4	9.6	9.1	6%	6%	6%	4.3%	4.5%	4.8%
Median		5.8	6.2	7.0	0.5	0.5	0.5	14.7	13.1	12.3	6%	6%	6%	3.6%	4.0%	4.2%

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	39.50	10.4	8.2	6.6	1.9	1.8	1.6	10.5	8.7	6.8	24%	23%	23%	11.9%	8.7%	10.5%
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	2.73	6.7	11.8	12.4	-	-	-	-	-	-	30%	28%	16%	13.9%	16.1%	11.9%
Echo Investment	5.13	9.5	12.0	12.6	1.4	1.3	1.2	8.1	8.1	11.2	55%	43%	36%	8.5%	8.4%	6.2%
GTC	9.43	15.9	14.8	14.2	1.0	1.0	0.9	11.1	10.3	9.8	83%	82%	79%	0.2%	0.2%	0.3%
CA Immobilien Anlagen	39.75	30.5	26.7	24.5	1.3	1.3	1.2	31.7	27.8	25.2	70%	65%	62%	2.4%	2.6%	2.8%
Deutsche Euroshop AG	24.54	15.1	15.2	15.2	0.7	0.7	0.7	13.7	13.3	12.8	88%	88%	88%	6.3%	6.5%	6.6%
Immofinanz AG	25.05	28.8	25.9	25.2	0.9	0.9	0.9	15.6	17.3	16.3	48%	56%	56%	3.6%	3.9%	4.2%
Klepierre	30.73	20.4	19.6	19.3	0.8	0.9	0.9	11.4	11.1	10.8	83%	86%	86%	7.1%	7.3%	7.5%
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		15.5	15.0	14.7	1.3	1.2	1.1	11.4	11.1	11.2	62%	61%	59%	6.7%	6.9%	6.4%

Source: mBank (stocks marked with bold), Bloomberg

Clothing and footwear company valuations

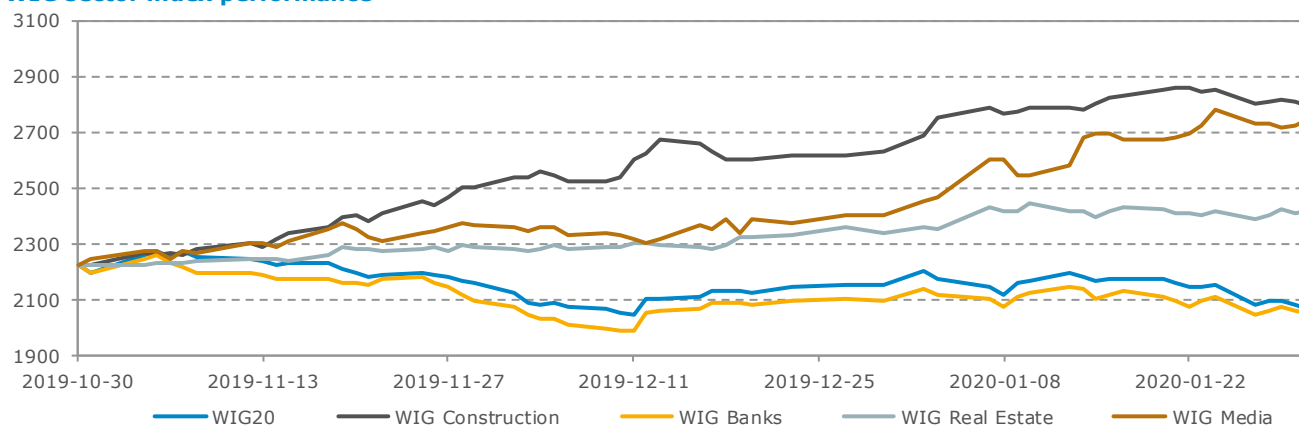
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	96.95	5.5	4.3	3.7	0.8	0.7	0.6	-	20.3	13.5	15%	17%	17%	0.5%	2.1%	2.1%
LPP	8465.00	10.6	9.1	7.8	1.6	1.4	1.2	25.1	18.5	14.8	15%	15%	15%	0.7%	0.5%	0.8%
VRG	3.88	4.8	4.3	3.9	0.9	0.8	0.7	15.0	12.4	11.2	19%	19%	19%	0.0%	0.0%	0.0%
Median		5.5	4.3	3.9	0.9	0.8	0.7	20.0	18.5	13.5	15%	17%	17%	0.5%	0.5%	0.8%
Foreign companies																
ABC Mart	7040.00	9.4	9.2	8.8	1.7	1.6	1.6	19.1	18.7	17.9	18%	18%	18%	2.3%	2.4%	2.4%
Adidas	285.80	16.2	14.8	13.3	2.4	2.2	2.1	29.2	25.8	22.4	15%	15%	16%	1.3%	1.5%	1.8%
Assoc Brit Foods	2626.00	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	17.55	3.9	3.6	3.4	0.3	0.3	0.3	7.7	7.3	6.6	7%	7%	8%	1.6%	1.6%	1.6%
Crocs	37.91	17.1	14.8	13.9	2.2	2.1	1.9	27.3	23.8	20.1	13%	14%	14%	-	-	-
Foot Locker	37.97	3.8	3.7	3.7	0.4	0.4	0.4	8.3	7.7	7.3	11%	11%	11%	3.6%	4.0%	4.5%
Geox	1.07	5.1	4.0	2.8	0.4	0.3	0.3	-	20.2	13.4	7%	8%	11%	1.9%	3.1%	5.7%
H&M	211.65	11.4	10.7	10.2	1.4	1.3	1.3	26.8	24.6	23.0	12%	12%	12%	4.6%	4.5%	4.5%
Hugo Boss	42.80	5.4	5.2	4.9	1.0	1.0	1.0	12.1	11.0	10.2	19%	19%	20%	6.5%	7.1%	7.6%
Inditex	30.37	15.8	11.7	11.1	3.3	3.1	2.9	27.2	24.9	23.2	21%	27%	26%	2.6%	3.4%	3.8%
KappAhl	20.02	6.0	5.6	5.7	0.4	0.4	0.4	10.6	10.4	10.8	7%	7%	7%	5.2%	5.0%	5.0%
Lululemon	239.39	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	96.30	21.2	19.1	16.7	3.1	2.8	2.6	37.3	32.4	27.9	15%	15%	16%	0.9%	1.0%	1.1%
Under Armour	20.18	9.4	7.7	6.1	0.7	0.7	0.7	59.7	42.3	31.2	8%	9%	11%	0.0%	0.0%	0.0%
Median		9.7	9.3	8.8	1.3	1.3	1.2	26.8	22.0	19.0	13%	13%	13%	1.9%	2.4%	2.4%

Luxury, e-commerce, and food retail company valuations

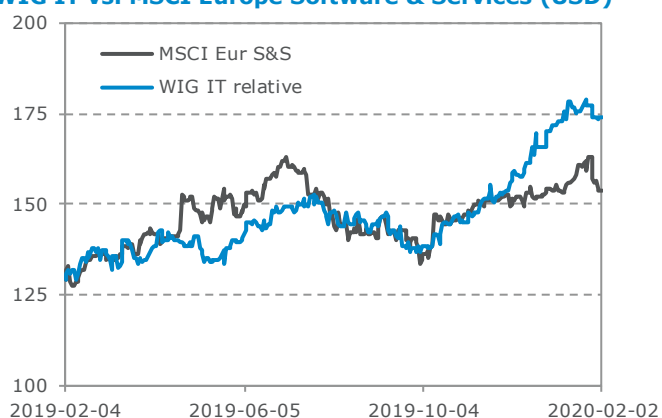
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	195.16	14.1	12.6	11.5	3.0	2.7	2.6	37.2	32.6	29.3	21%	22%	22%	0.8%	0.9%	1.0%
Hermes Internetal	676.60	25.9	23.7	21.7	10.0	9.2	8.5	47.0	42.5	38.6	39%	39%	39%	0.8%	1.0%	1.0%
Kering	555.00	13.2	12.1	11.4	4.6	4.2	4.0	22.3	19.6	18.1	35%	35%	35%	2.0%	2.3%	2.6%
LVMH	395.30	14.5	13.3	12.4	3.9	3.6	3.4	27.3	24.6	22.6	27%	27%	27%	1.7%	1.9%	2.1%
Moncler	39.00	16.3	14.4	13.0	5.8	5.2	4.6	26.8	24.9	22.4	36%	36%	36%	1.1%	1.3%	1.5%
Median		14.5	13.3	12.4	4.6	4.2	4.0	27.3	24.9	22.6	35%	35%	35%	1.1%	1.3%	1.5%
E-commerce																
Asos	3073.00	23.3	16.3	12.5	1.0	0.8	0.7	-	51.0	34.6	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	302.30	41.4	29.3	23.5	4.0	2.9	2.3	-	58.1	45.1	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	43.20	28.5	23.2	18.2	1.6	1.3	1.1	-	-	63.7	6%	6%	6%	0.0%	0.0%	0.0%
Median		28.5	23.2	18.2	1.6	1.3	1.1	-	54.6	45.1	6%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	162.50	23.1	17.6	13.5	2.2	1.7	1.3	39.2	29.1	21.9	9%	9%	10%	0.0%	0.0%	0.0%
Eurocash	19.45	7.2	6.8	6.5	0.1	0.1	0.1	66.0	39.2	27.3	2%	2%	2%	5.3%	3.1%	3.9%
Jeronimo Martins	15.55	9.6	8.8	8.3	0.6	0.5	0.5	22.1	19.8	18.9	6%	6%	6%	1.8%	1.8%	1.9%
Carrefour	15.31	4.9	4.5	4.2	0.2	0.2	0.2	13.3	11.5	10.7	5%	5%	5%	3.3%	3.7%	3.9%
AXFood	199.80	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	246.90	7.8	5.5	5.3	0.4	0.4	0.4	17.4	14.5	13.5	5%	8%	8%	0.0%	0.0%	0.0%
Ahold	22.20	6.5	6.3	6.3	0.5	0.5	0.5	13.7	12.8	12.2	8%	8%	8%	3.4%	3.7%	3.9%
X 5 Retail	2335.00	6.4	5.8	5.4	0.5	0.4	0.4	16.0	14.2	13.0	7%	7%	7%	4.5%	5.5%	6.4%
Magnit	3727.00	5.6	4.9	4.4	0.4	0.4	0.3	14.5	11.2	8.4	7%	7%	7%	5.9%	6.2%	7.2%
Sonae	0.84	9.5	8.9	6.9	0.8	0.7	0.7	11.5	9.9	10.1	8%	8%	10%	5.2%	5.7%	5.8%
Median		7.5	6.6	6.4	0.5	0.5	0.4	16.7	14.4	13.2	7%	7%	7%	3.4%	3.6%	3.9%

Source: mBank (stocks marked with bold), Bloomberg

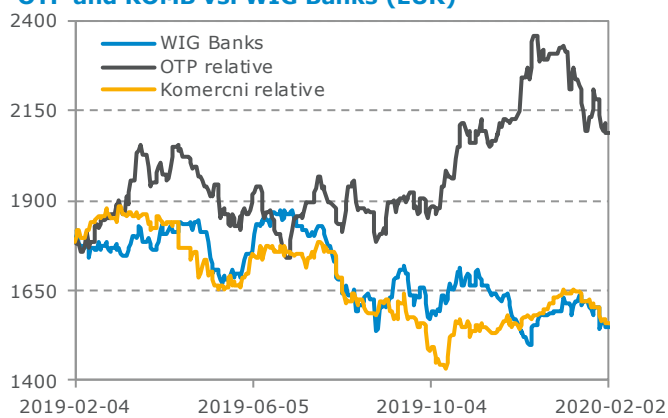
WIG sector index performance



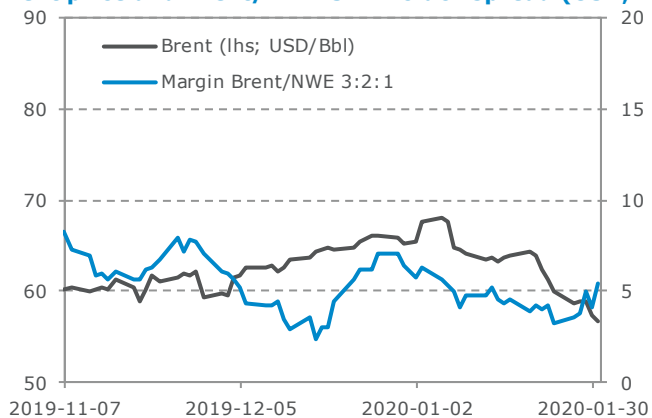
WIG IT vs. MSCI Europe Software & Services (USD)



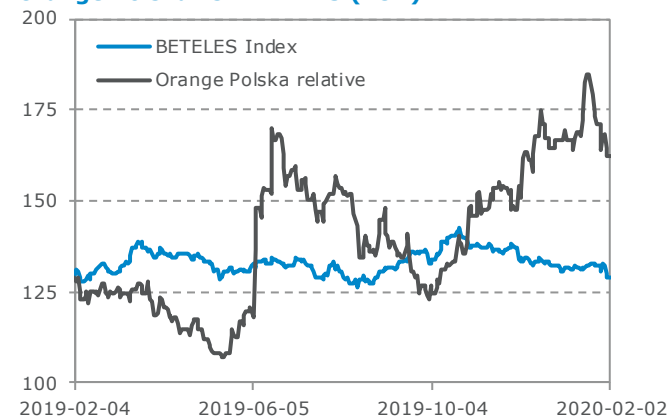
OTP and KOMB vs. WIG Banks (EUR)



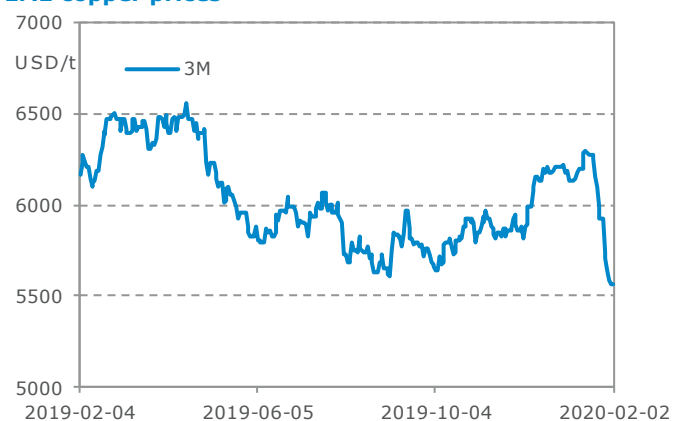
Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



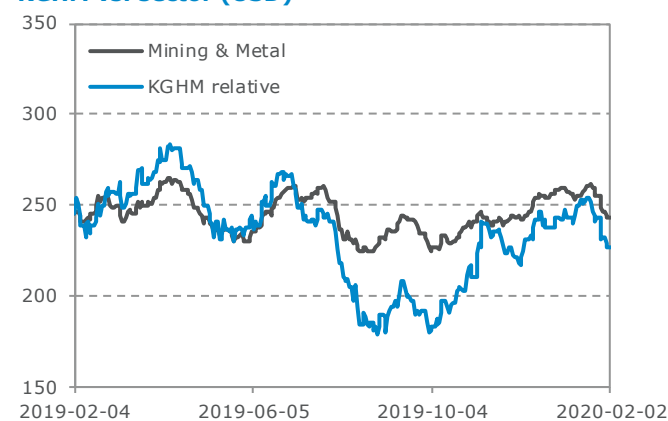
Orange Polska vs. BETELES (EUR)



LME copper prices



KGHM vs. sector (USD)

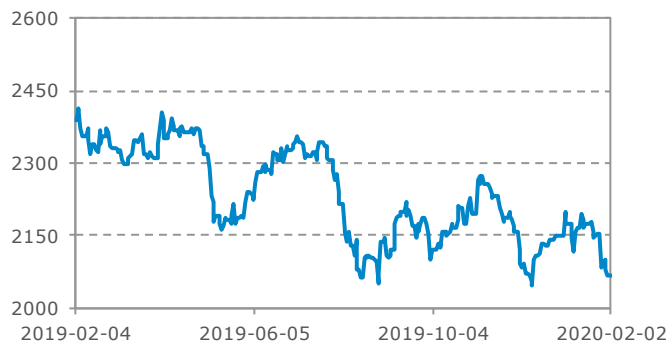


Source: Bloomberg

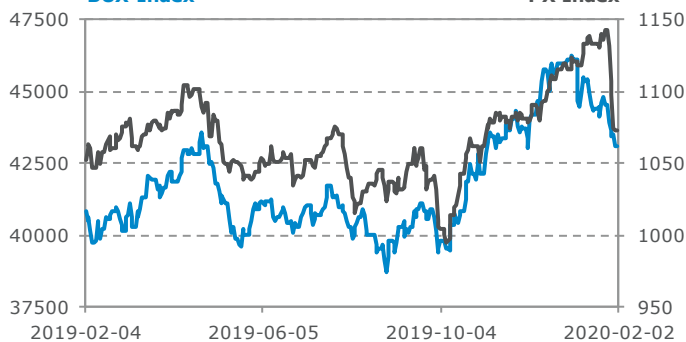
Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2020-01-31	28,813.04	28,813.04	28,169.53	28,256.03	-2.09%
S&P 500	2020-01-31	3,282.33	3,282.33	3,214.68	3,225.52	-1.77%
NASDAQ	2020-01-31	9,324.33	9,324.80	9,123.22	9,150.94	-1.59%
DAX	2020-01-31	13,196.80	13,208.47	12,973.70	12,981.97	-1.33%
CAC 40	2020-01-31	5,891.71	5,894.69	5,799.04	5,806.34	-1.11%
FTSE 100	2020-01-31	7,381.96	7,398.34	7,275.03	7,286.01	-1.30%
WIG20	2020-01-31	2,085.41	2,087.93	2,052.68	2,065.90	-0.68%
BUX	2020-01-31	43,509.83	43,822.05	43,072.08	43,072.08	-0.99%
PX	2020-01-31	1,074.39	1,087.42	1,072.46	1,072.46	-0.18%
RTS	2020-01-31	2,226.90	2,261.25	2,179.46	2,179.90	-1.76%
SOFIX	2020-01-31	574.27	576.28	571.40	575.87	+0.28%
BET	2020-01-31	9,948.97	10,037.73	9,948.49	10,027.88	+0.79%
XU100	2020-01-31	120,096.20	120,317.90	119,140.10	119,140.10	-0.59%
BETELES	2020-01-31	130.32	130.64	129.08	129.20	-0.81%
NIKKEI	2020-01-31	23,148.92	23,421.59	23,139.98	23,205.18	+0.99%
SHCOMP	2020-01-23	3,037.95	3,045.04	2,955.35	2,976.53	-2.75%
Copper (LME)	2020-01-31	5,626.00	5,663.00	5,533.50	5,567.00	-0.37%
Crude Oil (Brent)	2020-01-31	58.19	58.32	55.57	56.33	-2.83%
USD/PLN	2020-01-31	3.8923	3.9035	3.8722	3.8740	-0.47%
EUR/PLN	2020-01-31	4.2940	4.3074	4.2906	4.2979	+0.09%
EUR/USD	2020-01-31	1.1032	1.1096	1.1017	1.1093	+0.55%
USBonds10	2020-01-31	1.5787	1.5976	1.5017	1.5068	-0.0788
GRBonds10	2020-01-31	-0.4020	-0.3980	-0.4450	-0.4340	-0.0280
PLBonds10	2020-01-31	2.1740	2.2000	2.1310	2.1390	-0.0360

WIG20 Index

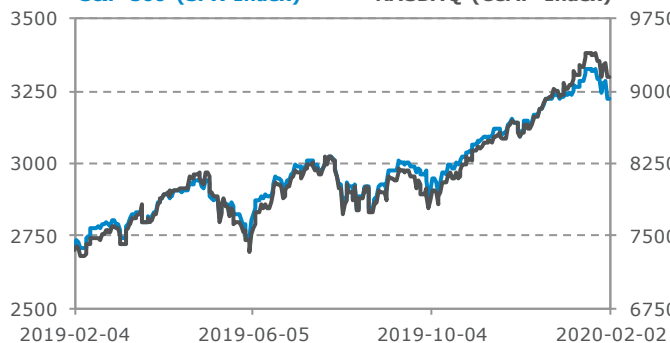


BUX Index



PX Index

S&P 500 (SPX Index)



NASDAQ (CCMP Index)

DOW JONES (INDU Index)



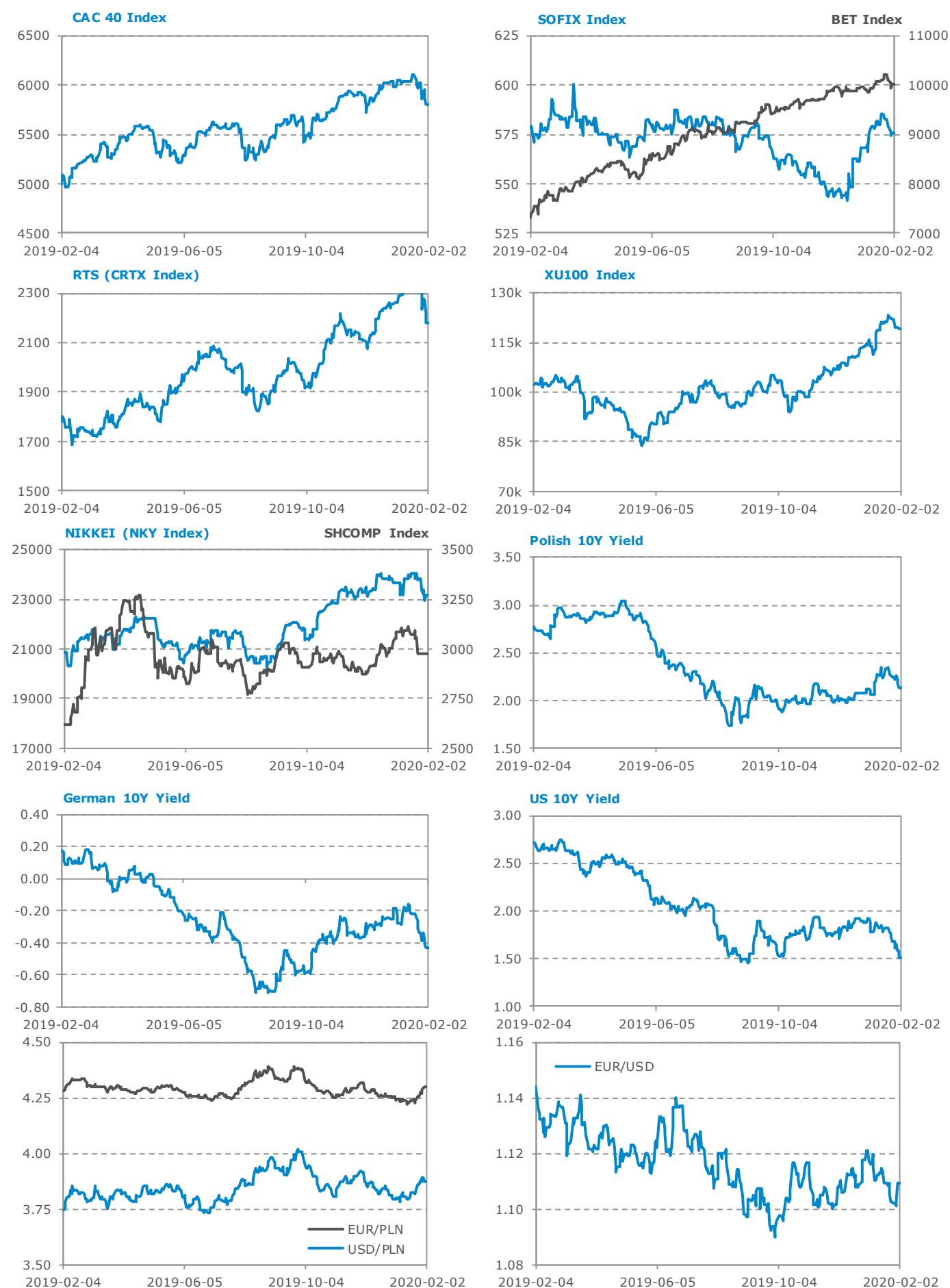
DAX Index



FTSE 100 (UKX Index)



Source: Bloomberg



Source: Bloomberg

List of abbreviations and ratios contained in the report:

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

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

Recommendations of Biuro maklerskie mBanku:

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

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

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

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

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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