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## Morning Comments

### Equity Market, Poland

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<b>DJIA</b>	28,399.8	+0.51%	<b>FTSE 100</b>	7,326.3	+0.55%	<b>Copper (LME)</b>	5,525.0	-0.75%
<b>S&amp;P 500</b>	3,248.9	+0.73%	<b>WIG20</b>	2,072.9	+0.34%	<b>Crude Oil (Brent)</b>	53.24	-5.49%
<b>NASDAQ</b>	9,273.4	+1.34%	<b>BUX</b>	43,390.8	+0.74%	<b>USD/PLN</b>	3.8859	+0.31%
<b>DAX</b>	13,045.2	+0.49%	<b>PX</b>	1,085.2	+1.18%	<b>EUR/PLN</b>	4.2975	-0.01%
<b>CAC 40</b>	5,832.5	+0.45%	<b>PLBonds10</b>	2.163	+0.024	<b>EUR/USD</b>	1.1060	-0.30%

### Company & Sector News

#### Millennium

Hold – 2019-12-05

Target price: PLN 5.47

#### No surprises at the conference call

Bank Millennium management expects reduction of number of branches by 120-150 units in 3 years out of which 60 this year. The reduction of FTE's has been announced for 1Q'20. Management also commented that cost of risk of Eurobank didn't differ much from Bank's Millennium therefore normalized levels should be seen at 200-250 bps for consumer loans, low for mortgages and around 50 bps for corporates. The CHF provision has been created for 3 years and covers 2/3 of existing cases and 1/3 for remainder of the portfolio. Finally management is expecting hike of Banking Guarantee Fund contribution for the bank in 2020. **We don't expect conference to have any material impact on the stock price today. We reiterate our view that provisions for CHF as well as proportional method for fees reimbursement may lead to a following costs in 2020 given its liberal approach. (M. Konarski, M. Lemańczyk)**

#### Idea Bank

#### Consumer watchdog orders Idea Bank to compensate clients

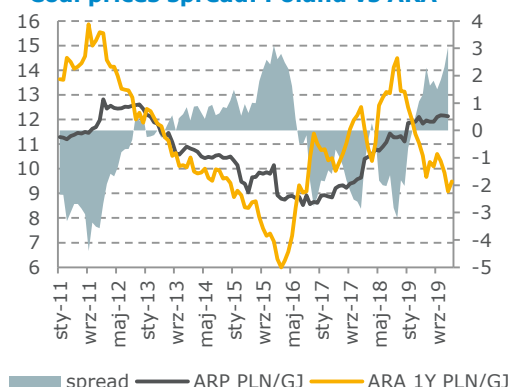
Polish consumer watchdog (UOKiK) decided that Idea Bank committed an act of misspelling, when it comes to GetBack bonds. It means that Idea Bank should compensate the clients in amount of 20% of invested funds (up to PLN 50k invested). The decision isn't final and bank may still appeal, however in market filling Idea Bank assessed that whole compensation may be around PLN 42m mark. **UOKiK decision is another hurdle for already troubled Idea Bank, which definitely isn't helping in restructuring process. (M. Konarski, M. Lemańczyk)**

#### Power utilities

#### Coal market monthly data

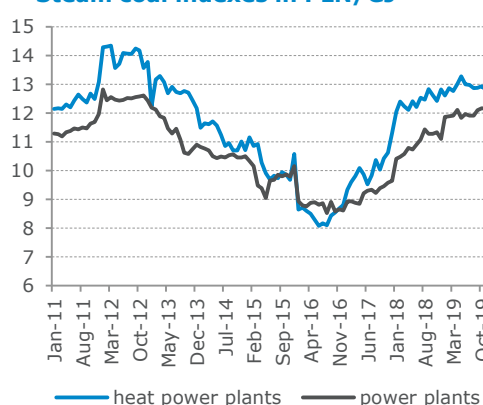
Polish steam coal prices for the power sector as represented by the PSCMI1 index were marginally lower m/m in December (12.1 PLN/GJ) and 9% higher yoy. The PSCMI2 coal price index for heating plants declined by 1.2% m/m and was down by 1.2% yoy (reflection of unsupportive weather conditions). **January ARA prices in 1Y FWD contracts equal to ~9.5 PLN/GJ whereas spot prices dropped below 7.8 PLN/GJ. Logistic costs for Polish Silesian power plants can be estimated at 2.5-3.0 PLN/GJ and it seems that current Poland-ARA price spread achieved these levels. That leaves no room for coal prices increase in 2020 deliveries within long term contracts which is quite important for PGG, apart from its current volumes/inventories issues. (K. Kliszcz)**

Coal prices spread: Poland vs ARA



Source: Bloomberg, ARP, mBank

Steam coal indexes in PLN/GJ



Source: ARP

## JSW

Hold – 2020-01-20  
Target price: PLN 23.32

## PKP Cargo

Reduce – 2019-12-05  
Target price: PLN 18.13

## Stalprodukt

## Cognor

Hold – 2019-12-05  
Target price: PLN 1.25

## ArcelorMittal to restart Polish steel plant in March

ArcelorMittal has decided to restart its blast furnace and steel factory in Krakow, southern Poland, in March to supply its Belgian plant, the company said on Monday. The steel producer closed the Krakow operation in November, citing rising costs and a weakening outlook for the market. **The information is positive for JSW (Arcelor buys coking coal to its coke division), PKP Cargo (Arcelor is supposed to be one of biggest clients of PKP Cargo) and Stalprodukt (Kraków steelworks is to deliver high quality raw material to Stalprodukt division which will translate into higher sales of HB Electrical Steel which if more profitable). Information is negative for Cognor because Kraków mill will compete with products and scrap purchase. For more information please visit <https://tinyurl.com/whndwst> (J. Szkopek)**

## Thermal coal

## Anglo American to decide fate of South African thermal coal assets this year

Global miner Anglo American will decide this year whether to sell its South African thermal coal business, Chief Executive Mark Cutifani told Reuters on Monday. Anglo American and other mining companies have come under growing pressure to reduce their exposure to coal because of concern over climate change. The diversified miner had no plans to exit its coking coal business but was rather looking at ways to reduce its carbon impact. **For more information please visit <https://tinyurl.com/u5v2bhe> (J. Szkopek)**

## Sugar

## India's Oct-Jan sugar output drops 24% - trade body

Indian mills produced 14.1 million tonnes of sugar between Oct. 1 and Jan. 31, down nearly 24% from a year earlier, as some mills were forced to stop cane crushing early due to limited supplies, the Indian Sugar Mills Association (ISMA) said. The country is the world's biggest sugar producer and lower output could support global prices. India's sugar output in 2019/20 could fall 21.6% to 26 million tonnes, the lowest level in three years, the trade body said. Sugar prices accelerated recently due to fears that Brazil and India could limit output this year. The information positive for Astarta, Suedzucker. For more information please visit <https://tinyurl.com/vpiqg4l> (J. Szkopek)

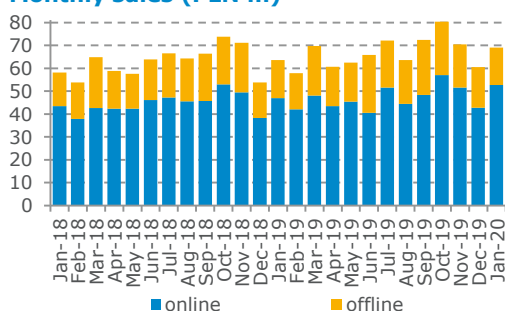
## TIM

Overweight – 2019-12-05

## Preliminary sales results for January'20

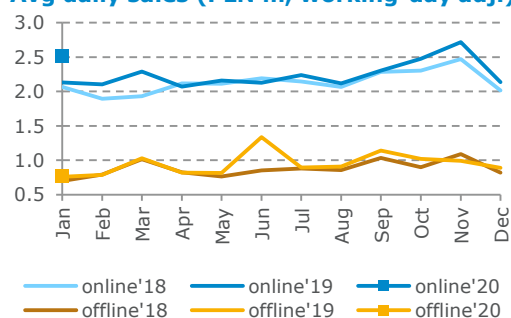
TIM reported that its January sales (standalone) amounted to PLN 69.0m (+8.6% y/y) of which online sales totaled PLN 52.7m (+12.5% y/y), and offline PLN 16.3m (-2.4% y/y). **January (with YoY 1 less working day) brought sales results above our expectations, especially in online segment (January'19 was already strong). On a daily basis the monthly data is even better – average daily online sales amounted to PLN 2.51m/working day (vs. PLN 2.13m a year ago), and offline to PLN 0.78m/working day (vs. PLN 0.76m a year ago). (P. Poniatowski)**

Monthly sales (PLN m)



Source: TIM, mBank

Avg daily sales (PLN m, working-day adj.)



Source: TIM, mBank

## Echo Investment

## Wing IHC announced a tender offer for the sale of 10.04% shares in Echo

As a result of exceeding of the 33% threshold in the total number of Echo's votes, WING IHC Zrt controlled by Hungary's Dayton-Invest Kft announced a tender offer for 41,444,928 ordinary bearer shares representing 10.04% of Echo's votes. The shares will be purchased for PLN 4.65 per share. In December WING IHC acquired 230.9 million shares (55.96% of votes in Echo) as a result of acquisition of 100% shares in Lisala sp.z o.o. **(A. Szklarczyk)**

## LPP

Buy – 2019-12-05  
Target price: PLN 10,100.00

## Preliminary results for 4-month period ended in January'20

The Company previously reported preliminary results for Q4'19, which were below our expectations and market expectations (the difference to our expectations was due to lower comparable sales and higher other operating expenses). In Q4'19, all of LPP's brands reported comparable sales growth. Sales in the internet channel increased by 45% y/y. The average purchase price of the spring-summer 2020 collection is higher y/y due to USDPLN appreciation and may have a negative impact on the gross margin on sales in H1 2020. In Q4'19, the company posted a PLN 25.2m impairment on its German stores. The positive FX supported

financial activities in the quarter (PLN 1.4m in Q4'19 vs. PLN -12.7m in Q4'18). The company's inventories increased by 38% y/y at the end of 2019, and the stock per-square-meter ratio increased by 20% y/y to PLN 1776 due to adverse weather conditions. The cash conversion cycle amounted to six days at the end of Q4'19 (-3 days y/y). In the four-month period ended January 2020, the company improved its gross margin on sales y/y in January 2020. January is a sell-off month and does not generate a profit (according to our calculations, the company reported a PLN 71m loss in January). The company upheld a 16% y/y expansion plan for 2020/21 and a 12-month capex of PLN 1120m. The 2020/21 target is double-digit revenue growth and improved operating margins. **The preliminary results for Q4'19 were published in early January. The Company has upheld its sales area expansion plan and capital expenditure plan for 2020/21. Unfavorable weather conditions have led to a significant y/y increase in inventories, which may lead to more intensive sales or inventory write-downs. The Company has maintained its goal of double-digit growth in sales y/y and improving operating profitability, which is in line with our forecasts. (P. Bogusz)**

#### LPP's preliminary results

(PLN m)	4-months ended in Jan'20	Q4'19	January'20	13-months ended in Jan'20
Revenue	3,495.0	2,747.0	748.0	9,137.0
Gross profit	1,854.0	1,610.0	244.0	4,880.0
Gross profit margin	53.0%	58.6%	32.6%	53.4%
SG&A	1,383.0	1,067.0	316.0	3,894.0
Profit on sales	471.0	543.0	-72.0	986.0
Other operating activity	-59.0	-60.0	1.0	-110.0
EBIT	412.0	483.0	-71.0	876.0
EBIT margin	11.8%	17.6%	-9.5%	9.6%
Sales per sqm (PLN)	710	734	600	
SG&A/sqm (PLN)	281	285	253	

Source: LPP, mBank

## More News

### Banking

Polish banks will likely tighten lending criteria in all major segments in Q1, including a "significant" tightening for consumer loans, a survey of lending committee chiefs conducted by the central bank showed.

Polish courts received 11,563 FX-mortgage lawsuits in 2019, including 4,072 in Q4 alone, Justice Ministry data provided to PAP by CHF-mortgage borrower lobby SBB showed.

### Cyfrowy Polsat

Cyfrowy Polsat may have just secured its best-ever financing terms, pricing a PLN 1 bln 7Y green bond at 165 over 6M WIBOR, but failed to hit its pricing hopes which local market participants had told PAP fell in a range of 130-150 bps back when the deal was at the starting gate.

### Electromobility

Poland's electromobility development is mostly restricted by high electric cars prices and their limited pure electric range, leasing sector lobby ZPL general director Andrzej Sugajski opined.

### PGG

PGG's employees hold mass gatherings as the group failed to reach an agreement with the unions on Friday, the mining union Solidarnosc head Boguslaw Hutek announced. In turn, union's postulate to increase wages "cannot generate losses at the company," PGG responded.

### PlayWay

PlayWay hopes the group's best selling title, "House Flipper," will be released in a version for consoles Xbox and Playstation still in February, CEO Krzysztof Kostowski said on the company website. PlayWay has already obtained certification for the game for one of the two devices and is waiting for the other one, he explained. Also, "House Flipper" in the version destined for mobile phones might premiere in March or April, the CEO further said.

### PLL LOT

PLL LOT inked a LoI with Brazilian carrier Azul to lease eighteen Embraer 195 planes, with the option of extending the deal by fourteen more machines, PLL LOT told PAP.

PLL LOT expects positive 2019 and 2020 results, although condition them on the extent of compensations from Boeing and Rolls-Royce, LOT CEO Rafal Mielczarski told PAP. The company has a provisional budget for Q1, he added.

### Suway

Suway might have trade in its shares suspended following a motion from financial market watchdog KNF to WSE operator GPW, which pointed out that the company failed to submit comprehensive financial reports for FY 2018/2019, KNF said in a statement.

### TSG

Ten Square Games sported ca. USD 4 mln in revenues from its video game "Fishing Clash" in January, roughly flat m/m, with the number of downloads settling at ca. 1.3 mln, portal Sensor Tower said of its estimates.

### Unibep

Unibep could buy back up to 1.5 mln shares at PLN 3-14 per share, Unibep said in a market filing citing a nod from the supervisory board.

## Corporate Action Calendar

Date	Time	Company	Event
4-Feb		<b>Izoblok</b>	Investors meeting (Przyokopowa 33, Warsaw)
5-Feb		<b>Grupa Kęty</b>	Forecast publication for 2020 year
6-Feb		<b>ING BSK</b>	Q4'19 earnings announcement (preliminary)
6-Feb		<b>Komercni Banka</b>	Q4'19 earnings announcement
6-Feb	12:00	<b>Grupa Kęty</b>	Management meetings (Regent Hotel, Warsaw)
6-Feb		<b>mBank</b>	Q4'19 earnings announcement (preliminary)
6-Feb		<b>Moneta Money</b>	Q4'19 earnings announcement
6-Feb		<b>RBI</b>	Q4'19 earnings announcement (preliminary)
12-Feb		<b>Orange Polska</b>	Q4'19 earnings announcement
12-Feb		<b>PKO BP</b>	Q4'19 earnings announcement
13-Feb		<b>Citi Handlowy</b>	Q4'19 earnings announcement (preliminary)
14-Feb		<b>Millennium</b>	Q4'19 earnings announcement
14-Feb		<b>Skarbiec</b>	Q4'19 earnings announcement

## Economic Calendar

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	1.00% m/m	-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	52.20	52.90
10:30	UK	PMI Services (F)	January	53.50	52.90
11:00	EU	Retail Sales	December		1.00% m/m; 2.20% y/y
14:15	USA	ADP Employment Change	January	180,000	202,000
14:30	USA	Exports	December		208.60bn
14:30	USA	Imports	December		251.70bn
14:30	USA	Trade Balance	December	-48.30bn	-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	56.10	55.00
19:00	USA	Crude Oil Inventory	31 January		428.10m
	Poland	Interest Rate		1.50%	1.50%
Thursday, 6 February 2020					
Time	Region	Data	Period	Forecast	Previous
00:50	Japan	Foreigners Buying Japan Bonds (F)			277.40bn
00:50	Japan	Foreigners Buying Japan Stocks (F)			-284.30bn
00:50	Japan	Japan Buying Foreign Bonds (F)			551.90bn
00:50	Japan	Japan Buying Foreign Stocks (F)			-167.10bn
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

#### Monday, 10 February 2020

Time	Region	Data	Period	Forecast	Previous
00:50	Japan	Capital Account Balance	December		-22.10bn
00:50	Japan	Current Account Balance	December		1437.80bn
00:50	Japan	Financial Account Balance	December		572.80bn
02:30	China	CPI	January		4.50% y/y
02:30	China	PPI	January		-0.50% y/y
10:30	EU	Sentix Index	January		7.60
	France	Business Sentiment	January		97

## Current Recommendations by mBank

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E		EV/EBITDA	
							2019	2020	2019	2020
<b>Financial Sector</b>						<b>+7.6%</b>	<b>10.0</b>	<b>10.4</b>		
Alior Bank	hold	2019-11-06	29.34	31.00	26.60	+16.5%	8.3	7.7		
Handlowy	accumulate	2019-12-05	51.70	57.44	56.00	+2.6%	16.2	11.8		
ING BSK	hold	2019-12-05	190.80	187.77	202.00	-7.0%	16.5	14.7		
Millennium	hold	2019-12-05	5.49	5.47	5.76	-5.0%	10.0	12.6		
Pekao	buy	2019-12-05	96.34	115.20	100.15	+15.0%	11.6	10.6		
PKO BP	accumulate	2019-12-05	34.99	39.50	34.66	+14.0%	9.6	9.9		
Santander Bank Polska	hold	2019-12-05	279.00	265.50	293.00	-9.4%	13.7	12.4		
Komercni Banka	buy	2019-12-05	792.00	928.20 CZK	784.00	+18.4%	9.8	10.4		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	84.90	+11.1%	11.4	10.6		
Erste Group	accumulate	2019-12-05	32.20	36.61 EUR	33.15	+10.4%	9.2	8.8		
RBI	accumulate	2019-12-05	21.24	23.05 EUR	20.67	+11.5%	5.9	5.6		
OTP Bank	hold	2019-12-05	14,870	14,681 HUF	14,400	+2.0%	9.9	9.1		
PZU	accumulate	2019-12-05	36.47	41.91	40.32	+3.9%	11.0	10.5		
Kruk	buy	2019-12-05	150.90	210.31	162.20	+29.7%	9.2	9.1		
Skarbiec Holding	buy	2019-12-05	17.20	29.34	21.70	+35.2%	6.8	6.4		
GPW	buy	2020-01-16	40.85	47.82	41.75	+14.5%	13.7	15.7		
<b>Chemicals</b>						<b>+21.9%</b>	<b>10.2</b>	<b>15.1</b>	<b>5.2</b>	<b>6.0</b>
Ciech	buy	2019-12-05	36.40	44.41	39.95	+11.2%	15.4	9.4	6.7	5.7
Grupa Azoty	hold	2019-12-05	30.00	32.75	25.26	+29.7%	5.1	20.8	3.8	6.2
<b>Oil &amp; Gas</b>						<b>+11.2%</b>	<b>10.2</b>	<b>9.7</b>	<b>4.3</b>	<b>4.5</b>
Lotos	reduce	2019-12-05	85.20	77.80	74.44	+4.5%	12.0	8.6	5.8	4.5
MOL	accumulate	2019-11-27	2,926	3,302 HUF	2,570	+28.5%	8.6	7.8	4.1	4.5
PGNiG	hold	2020-01-28	3.86	4.06	3.56	+14.1%	11.8	13.8	4.4	4.4
PKN Orlen	reduce	2020-02-03	75.66	68.03	73.00	-6.8%	7.0	10.7	4.2	5.0
<b>Power Utilities</b>						<b>+41.1%</b>	<b>4.5</b>	<b>5.4</b>	<b>3.6</b>	<b>3.7</b>
CEZ	buy	2019-12-05	502.00	597.80 CZK	504.50	+18.5%	15.0	13.1	7.3	6.8
Enea	buy	2019-11-06	8.59	11.53	7.20	+60.1%	3.0	2.9	3.1	3.0
Energa	buy	2019-11-06	6.37	11.67	7.14	+63.6%	5.6	5.4	3.6	4.2
PGE	buy	2019-10-24	8.42	12.20	6.71	+81.8%	4.5	5.8	3.0	3.4
Tauron	buy	2019-11-06	1.73	2.45	1.48	+65.5%	2.9	2.4	4.0	3.7
<b>Telecoms, Media, IT</b>						<b>-1.4%</b>	<b>31.6</b>	<b>18.9</b>	<b>6.5</b>	<b>6.6</b>
Netia	hold	2019-12-05	4.44	4.70	4.53	+3.8%	31.7	32.4	4.6	4.7
Orange Polska	accumulate	2019-11-29	6.46	7.40	6.87	+7.7%	32.3	35.5	5.3	5.5
Play	buy	2019-11-14	31.30	36.00	34.98	+2.9%	10.1	9.2	6.4	6.3
Agora	buy	2019-10-30	9.50	17.00	12.70	+33.9%	60.6	32.3	7.5	7.1
Cyfrowy Polsat	reduce	2019-11-14	28.86	26.10	27.58	-5.4%	15.7	13.3	7.1	6.9
Wirtualna Polska	hold	2019-12-05	68.20	70.00	81.60	-14.2%	31.6	21.8	14.1	11.2
Asseco Poland	hold	2019-12-05	57.35	59.20	65.35	-9.4%	16.5	16.0	5.4	5.1
Comarch	buy	2019-11-25	189.50	250.00	207.00	+20.8%	15.0	14.4	6.5	6.3
11 bit studios	buy	2019-12-05	360.50	454.00	436.00	+4.1%	43.7	52.2	27.8	31.2
CD Projekt	accumulate	2019-12-05	260.30	281.30	293.50	-4.2%	-	12.5	-	10.9
<b>Industrials, Mining</b>						<b>+2.4%</b>	<b>6.6</b>	<b>10.8</b>	<b>4.5</b>	<b>5.0</b>
Cognor	hold	2019-12-06	1.20	1.25	1.22	+2.5%	6.6	37.9	4.4	6.0
Famur	buy	2019-12-05	2.98	5.18	3.02	+71.8%	4.6	7.1	3.7	3.8
Grupa Kęty	hold	2019-12-05	338.50	335.44	368.00	-8.8%	12.5	14.4	8.5	9.2
JSW	hold	2020-01-20	22.68	23.32	19.71	+18.3%	5.0	-	0.8	2.8
Kemel	hold	2019-12-05	41.20	41.60	46.90	-11.3%	5.3	8.9	4.9	6.8
KGHM	hold	2019-12-05	88.66	85.54	92.60	-7.6%	9.1	9.7	4.7	5.1
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	7.60	+15.5%	11.9	11.8	5.3	5.0
<b>Property Developers</b>						<b>+3.0%</b>	<b>9.9</b>	<b>8.7</b>	<b>9.0</b>	<b>7.9</b>
Atal	buy	2019-12-05	37.20	44.90	39.30	+14.2%	10.5	8.6	10.4	8.2
Dom Development	hold	2019-12-05	93.00	88.92	94.40	-5.8%	9.4	8.7	7.6	7.6
<b>Retail</b>						<b>+4.0%</b>	<b>37.9</b>	<b>20.1</b>	<b>9.6</b>	<b>8.8</b>
AmRest	hold	2019-12-05	46.35	47.00	47.00	+0.0%	37.9	36.5	12.5	11.7
CCC	buy	2019-12-05	108.10	157.00	95.95	+63.6%	90.4	20.1	5.5	4.3
Dino	accumulate	2019-11-25	134.00	148.60	167.90	-11.5%	40.5	30.1	23.9	18.1
Eurocash	reduce	2019-11-25	22.22	19.80	19.54	+1.3%	66.3	39.4	7.2	6.8
Jeronimo Martins	hold	2019-10-07	14.92	14.30 EUR	15.53	-7.9%	22.1	19.8	9.6	8.8
LPP	buy	2019-12-05	8,575.00	10,100.00	8,300.00	+21.7%	24.6	18.1	10.4	8.9
VRG	accumulate	2019-12-02	3.94	4.50	3.80	+18.4%	14.7	12.2	4.7	4.2

## 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	13.0	6.9	5.7
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	33.40	+2.5%	16.5	15.3	10.7	9.9
Asseco SEE	overweight	2019-12-05	25.60	25.00	-2.3%	15.4	13.9	7.5	6.4
Atende	neutral	2019-12-05	3.06	3.50	+14.4%	12.4	11.6	5.2	4.9
Industrials						12.7	11.5	6.9	6.9
AC	neutral	2019-12-05	43.20	49.20	+13.9%	12.4	12.5	8.6	8.2
Alumetal	neutral	2020-01-30	42.80	44.50	+4.0%	13.9	14.4	8.0	8.2
Amica	neutral	2019-12-05	133.20	146.40	+9.9%	9.9	9.2	6.3	6.3
Apator	neutral	2020-01-30	20.70	20.90	+1.0%	13.1	12.0	7.2	7.0
Astarta	overweight	2020-01-30	15.90	16.45	+3.5%	-	3.1	7.2	3.0
Boryszew	underweight	2020-01-30	4.54	4.39	-3.4%	14.5	11.5	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	54.00	+3.4%	11.9	11.3	6.2	6.0
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	1.70	-5.8%	4.0	3.9	4.5	5.4
TIM	overweight	2019-12-05	10.90	11.95	+9.6%	13.4	11.9	6.9	6.3



## CEE bank valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
<b>Polish banks</b>													
Alior Bank	26.60	8.3	7.7	7.3	6%	6%	6%	0.5	0.5	0.4	0.0%	0.0%	0.0%
Handlowy	56.00	16.2	11.8	11.3	6%	9%	9%	1.0	1.0	1.0	6.7%	6.9%	6.4%
ING BSK	202.00	16.5	14.7	13.4	12%	12%	12%	1.9	1.7	1.6	1.7%	1.8%	2.0%
Millennium	5.76	10.0	12.6	15.4	8%	6%	5%	0.8	0.8	0.7	0.0%	0.0%	0.0%
Pekao	100.15	11.6	10.6	9.9	10%	10%	11%	1.1	1.1	1.1	6.6%	6.4%	7.1%
PKO BP	34.66	9.6	9.9	9.6	11%	10%	10%	1.0	1.0	1.0	3.8%	9.0%	10.2%
Santander BP	293.00	13.7	12.4	12.1	9%	9%	9%	1.2	1.1	1.0	6.7%	1.8%	2.0%
<b>Median</b>		<b>11.6</b>	<b>11.8</b>	<b>11.3</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>3.8%</b>	<b>1.8%</b>	<b>2.0%</b>
<b>Investors in Polish banks</b>													
BCP	0.192	6.9	6.2	5.2	6%	7%	8%	0.5	0.4	0.4	2.1%	4.7%	6.8%
Citigroup	75.130	9.9	8.8	8.4	10%	10%	9%	0.9	0.8	0.8	2.6%	2.9%	3.2%
Commerzbank	5.220	7.9	6.7	6.5	3%	3%	3%	0.2	0.2	0.2	4.0%	4.6%	5.3%
ING	9.847	7.6	7.8	7.7	10%	9%	9%	0.7	0.7	0.7	7.0%	7.1%	7.2%
UCI	12.206	6.8	6.9	6.7	8%	7%	6%	0.5	0.5	0.4	4.9%	5.7%	6.3%
<b>Median</b>		<b>7.6</b>	<b>6.9</b>	<b>6.7</b>	<b>8%</b>	<b>7%</b>	<b>8%</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>4.0%</b>	<b>4.7%</b>	<b>6.3%</b>
<b>Foreign banks</b>													
Erste Group	33.15	9.2	8.8	8.7	11%	11%	10%	1.0	0.9	0.9	3.9%	4.6%	4.7%
Komerční Banka	784.00	9.8	10.4	9.9	15%	13%	13%	1.4	1.4	1.3	6.5%	6.5%	6.5%
Moneta Money	84.90	11.4	10.6	10.5	15%	16%	16%	1.7	1.6	1.6	7.2%	6.6%	7.1%
OTP Bank	14,400	9.9	9.1	8.8	20%	18%	17%	1.8	1.5	1.4	1.6%	1.6%	3.8%
RBI	20.67	5.9	5.6	5.6	10%	9%	9%	0.5	0.5	0.5	5.6%	5.1%	5.4%
Akbank	8.34	7.9	5.0	4.1	11%	16%	16%	0.8	0.7	0.6	2.4%	3.7%	5.5%
Alpha Bank	1.79	16.1	12.3	8.5	2%	3%	4%	0.3	0.4	0.3	0.0%	0.0%	0.0%
Banco Santander	3.56	7.4	7.0	6.7	8%	8%	8%	0.6	0.6	0.5	6.3%	6.6%	6.9%
Deutsche Bank	8.12	28.8	17.4	11.1	-1%	1%	3%	0.3	0.3	0.3	0.0%	0.6%	2.1%
Eurobank Ergasias	0.81	11.4	7.1	6.2	4%	8%	9%	0.6	0.5	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	3.19	15.6	10.7	7.3	2%	3%	4%	0.2	0.3	0.3	-	0.0%	0.0%
Sberbank	253.99	6.4	5.6	5.2	21%	21%	21%	1.3	1.1	1.0	7.4%	8.8%	9.8%
Türkiye Garanti Bank	11.83	7.2	5.3	4.3	13%	15%	16%	0.9	0.8	0.7	1.3%	1.7%	1.7%
Türkiye Halk Bank	6.88	5.5	2.9	2.1	5%	7%	10%	0.3	0.3	0.2	0.7%	1.3%	1.9%
Türkiye Vakıflar Bankası	6.59	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%	8.7%
Yapi ve Kredi Bankası	2.93	5.9	4.4	3.5	10%	13%	13%	0.6	0.5	0.4	0.0%	0.0%	0.0%
<b>Median</b>		<b>8.5</b>	<b>7.0</b>	<b>6.5</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>2.4%</b>	<b>1.7%</b>	<b>3.8%</b>

## Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
<b>Insurers</b>													
PZU	40.32	11.0	10.5	10.3	21%	22%	22%	2.3	2.3	2.3	7.4%	7.3%	7.6%
Aegon	3.69	5.8	5.4	5.2	7%	8%	7%	0.4	0.3	0.3	8.3%	8.7%	9.1%
Allianz	216.85	11.4	10.7	10.1	12%	12%	12%	1.3	1.3	1.2	4.4%	4.7%	5.0%
Assicurazioni Generali	17.69	11.3	10.3	9.8	11%	10%	10%	1.1	1.0	1.0	5.5%	5.8%	6.1%
Aviva	4.01	6.7	6.6	6.4	13%	13%	14%	0.9	0.9	0.8	7.8%	8.1%	8.4%
AXA	24.07	9.1	8.4	8.1	10%	11%	11%	0.9	0.9	0.8	6.1%	6.5%	6.9%
Baloise	175.10	12.2	12.5	12.4	10%	9%	9%	1.2	1.1	1.1	3.6%	3.8%	4.0%
Helvetia	139.00	13.6	13.7	13.2	11%	10%	10%	1.2	1.1	1.1	3.5%	3.7%	3.8%
Mapfre	2.32	9.4	8.6	8.3	9%	10%	10%	0.8	0.8	0.8	6.6%	6.9%	7.1%
RSA Insurance	5.47	13.5	11.6	10.9	11%	12%	13%	1.4	1.4	1.3	4.5%	5.1%	5.8%
Uniq	8.50	12.1	11.3	10.8	7%	7%	7%	0.9	0.9	1.0	6.4%	6.7%	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	403.80	14.7	13.3	12.7	13%	13%	13%	1.8	1.7	1.7	5.0%	5.3%	5.7%
<b>Median</b>		<b>11.3</b>	<b>10.5</b>	<b>10.1</b>	<b>11%</b>	<b>10%</b>	<b>10%</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>5.5%</b>	<b>5.8%</b>	<b>6.1%</b>

Source: mBank (stocks marked with bold), Bloomberg



## Gas &amp; Oil valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Oil companies																
Lotos	74.44	5.8	4.5	4.4	0.6	0.6	0.5	12.0	8.6	9.6	10%	12%	12%	4.0%	4.0%	4.0%
MOL	2570.00	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	73.00	4.2	5.0	5.2	0.3	0.4	0.4	7.0	10.7	11.1	8%	7%	7%	4.8%	4.8%	4.8%
Hellenic Petroleum	7.86	6.0	4.7	5.0	0.4	0.4	0.4	10.3	6.1	6.3	7%	9%	8%	6.4%	7.2%	7.0%
HollyFrontier	43.14	5.3	5.2	5.5	0.5	0.5	0.5	8.9	8.3	9.2	10%	10%	10%	3.1%	3.2%	3.2%
Marathon Petroleum	52.06	7.5	5.7	6.0	0.6	0.5	0.5	12.7	6.9	7.5	7%	9%	9%	4.1%	4.6%	5.0%
Motor Oil	18.65	4.4	3.8	4.2	0.3	0.3	0.3	7.1	5.7	6.6	6%	7%	7%	7.3%	7.6%	7.7%
Neste Oil	35.80	13.7	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	44.24	3.7	3.5	3.4	0.9	0.9	0.9	8.4	7.8	7.3	25%	26%	27%	4.4%	4.9%	5.3%
Phillips 66	88.97	7.1	6.1	6.4	0.5	0.5	0.5	11.2	8.6	8.9	7%	7%	7%	3.9%	4.3%	4.6%
Saras SpA	1.22	3.4	2.1	2.9	0.1	0.1	0.1	11.6	4.1	6.8	4%	6%	4%	5.5%	11.4%	7.5%
Tupras	112.10	6.6	4.4	4.6	0.4	0.4	0.4	10.9	5.0	4.9	6%	8%	8%	9.1%	16.8%	17.5%
Valero Energy	80.25	7.8	5.4	5.8	0.4	0.4	0.4	16.7	8.4	9.2	5%	7%	7%	4.5%	4.9%	5.1%
Median		5.8	4.7	5.0	0.5	0.5	0.5	10.9	7.8	7.5	7%	9%	8%	4.5%	4.9%	5.1%
Gas companies																
PGNiG	3.56	4.4	4.4	3.4	0.5	0.6	0.6	11.8	13.8	9.1	12%	13%	16%	3.1%	3.4%	2.9%
A2A SpA	1.81	7.9	7.3	7.0	1.5	1.4	1.4	17.6	15.0	14.3	18%	19%	19%	4.3%	4.4%	4.5%
BP	452.70	4.5	4.3	4.2	0.6	0.6	0.6	11.5	10.3	9.7	14%	14%	14%	0.0%	0.0%	0.0%
Centrica	85.68	4.4	4.2	4.6	0.3	0.3	0.3	12.4	9.0	8.7	7%	7%	7%	0.0%	0.0%	0.0%
Enagas	24.25	10.7	10.4	11.5	8.6	8.7	9.4	13.6	12.7	13.8	80%	84%	82%	6.6%	6.8%	6.8%
Endesa	24.76	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	15.63	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	12.61	3.4	3.2	3.1	0.8	0.8	0.9	11.8	9.8	8.9	24%	26%	28%	6.8%	7.0%	7.1%
Equinor	166.85	3.1	2.8	2.6	1.1	1.0	1.0	11.3	9.9	9.0	35%	36%	37%	0.1%	0.1%	0.1%
Gas Natural SDG	23.59	9.3	8.9	8.8	1.5	1.5	1.6	17.0	15.6	14.9	17%	17%	18%	5.8%	6.1%	6.4%
Gazprom	227.64	3.7	3.6	3.4	1.0	1.0	0.9	3.6	3.9	3.7	28%	28%	28%	7.2%	8.0%	10.5%
Hera SpA	4.11	8.3	8.0	7.8	1.4	1.3	1.3	20.2	19.6	19.5	17%	17%	17%	2.5%	2.7%	2.7%
NovaTek	1140.00	10.7	10.8	11.1	4.0	4.0	3.6	8.1	11.4	10.2	38%	37%	32%	2.5%	3.1%	3.4%
ROMGAZ	34.65	5.2	5.3	5.0	2.6	2.5	2.4	9.0	9.1	8.5	49%	47%	48%	9.6%	9.6%	11.0%
Shell	23.15	3.3	3.0	2.9	0.5	0.5	0.5	11.1	9.2	8.6	16%	17%	17%	9.0%	9.1%	9.3%
Snam SpA	4.88	13.1	12.8	12.4	10.6	10.4	10.1	15.2	15.0	14.4	81%	81%	81%	5.0%	5.2%	5.4%
Total	43.76	5.1	4.7	4.5	0.9	0.9	0.9	11.1	9.8	9.4	17%	19%	19%	6.8%	7.1%	7.4%
Median		5.2	5.3	5.0	1.1	1.0	1.0	11.8	11.4	9.7	18%	19%	19%	5.0%	5.3%	5.4%

## Power generation company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Power generation																
CEZ	504.50	7.3	6.8	6.6	2.1	1.9	1.8	15.0	13.1	13.2	29%	28%	27%	4.8%	6.0%	6.9%
Enea	7.20	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	7.14	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	6.71	3.0	3.4	2.7	0.6	0.6	0.6	4.5	5.8	3.8	21%	17%	21%	0.0%	5.6%	4.3%
Tauron	1.48	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	11.37	5.5	5.0	4.9	1.2	1.2	1.2	16.8	13.6	12.8	23%	24%	24%	2.9%	3.4%	3.6%
EDP	4.51	9.8	9.4	9.0	2.2	2.1	2.1	20.4	18.6	17.3	22%	23%	23%	4.2%	4.3%	4.5%
Endesa	24.76	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	7.97	8.0	7.7	7.4	1.8	1.7	1.7	16.9	15.5	14.6	22%	23%	23%	4.1%	4.5%	4.8%
EON	10.41	9.9	7.4	7.2	1.6	0.8	0.7	15.3	16.4	15.2	16%	11%	10%	4.4%	4.6%	4.7%
Fortum	21.57	14.6	13.5	12.9	4.5	4.4	4.3	15.1	14.4	13.4	31%	33%	33%	5.1%	5.1%	5.1%
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	1009.00	12.4	11.7	11.1	4.0	4.0	3.9	17.3	17.3	16.3	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.00	9.4	9.5	9.6	7.4	7.4	7.4	13.6	14.4	14.9	78%	78%	77%	5.9%	5.7%	5.6%
RWE	31.58	11.3	6.4	5.5	1.4	1.0	0.9	28.6	18.4	13.7	12%	15%	16%	2.5%	3.0%	3.5%
SSE	1540.00	12.8	12.4	11.4	0.9	3.4	3.3	22.9	17.5	15.2	7%	28%	29%	0.0%	0.0%	0.0%
Verbund	46.52	8.6	7.2	6.8	3.1	2.7	2.6	28.6	22.3	21.0	36%	38%	39%	1.5%	2.0%	2.5%
Median		9.0	7.4	7.2	1.6	1.7	1.7	16.8	15.5	14.6	22%	23%	23%	2.9%	4.0%	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	3.02	3.7	3.8	4.1	0.9	1.1	1.1	4.6	7.1	8.2	25%	28%	26%	17.6%	13.1%	10.8%
Caterpillar	129.77	7.8	8.1	8.0	1.6	1.6	1.6	11.0	10.8	10.4	21%	20%	20%	2.9%	3.2%	3.5%
Epiroc	112.55	9.0	8.4	8.1	2.2	2.2	2.1	20.6	19.3	18.2	25%	25%	25%	2.3%	2.5%	2.6%
Komatsu	2417.50	5.7	6.1	6.1	1.1	1.1	1.1	9.1	10.4	10.2	19%	18%	19%	4.4%	4.6%	4.7%
Sandvig AG	176.95	9.8	9.4	9.0	2.2	2.2	2.1	16.6	15.8	15.0	23%	23%	23%	2.6%	2.8%	3.0%
Median		7.8	8.1	8.0	1.6	1.6	1.6	11.0	10.8	10.4	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
<b>Fertilizer producers</b>																
<b>Grupa Azoty</b>	<b>25.26</b>	<b>3.8</b>	<b>6.2</b>	<b>7.8</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>5.1</b>	<b>20.8</b>	<b>-</b>	<b>14%</b>	<b>10%</b>	<b>10%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Acron	4890.00	7.3	6.6	6.6	2.4	2.2	2.0	9.3	8.8	9.0	33%	33%	31%	6.8%	7.2%	7.8%
CF Industries	39.75	8.7	7.9	7.6	3.2	3.1	3.0	16.8	13.8	12.4	37%	39%	40%	3.0%	3.1%	3.1%
Israel Chemicals	1375.00	5.8	5.6	5.5	1.3	1.3	1.2	9.5	8.7	8.4	23%	23%	22%	0.0%	0.0%	0.0%
K+S	8.80	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%	6.7%
Phosagro	2425.00	6.0	5.6	5.3	1.8	1.8	1.7	8.8	8.8	8.6	31%	31%	31%	7.5%	6.2%	6.4%
The Mosaic Company	19.96	6.7	5.7	5.1	1.3	1.2	1.1	18.4	11.2	8.6	19%	21%	23%	1.0%	1.1%	1.4%
Yara International	336.30	44.4	38.4	36.4	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	92.20	1.3	1.8	1.8	0.3	0.3	0.3	4.2	6.9	7.1	21%	16%	16%	5.4%	5.4%	5.4%
<b>Median</b>		<b>6.4</b>	<b>5.9</b>	<b>5.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>9.3</b>	<b>8.8</b>	<b>8.5</b>	<b>21%</b>	<b>22%</b>	<b>22%</b>	<b>3.5%</b>	<b>4.2%</b>	<b>4.2%</b>
<b>Chemical companies</b>																
<b>Ciech</b>	<b>39.95</b>	<b>6.7</b>	<b>5.7</b>	<b>5.6</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>15.4</b>	<b>9.4</b>	<b>9.4</b>	<b>16%</b>	<b>20%</b>	<b>19%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.3%</b>
Akzo Nobel	85.76	14.2	12.5	11.7	2.0	2.0	1.9	26.8	20.7	18.6	14%	16%	16%	2.2%	2.5%	2.7%
BASF	60.70	9.2	8.1	7.5	1.2	1.2	1.2	15.8	13.5	12.1	13%	15%	15%	5.2%	5.3%	5.6%
Croda	5040.00	17.1	16.0	15.2	5.0	4.8	4.6	26.4	24.7	23.1	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	5.58	4.2	3.6	3.1	0.8	0.7	0.6	6.6	6.4	5.8	20%	20%	20%	4.2%	4.5%	4.9%
Soda Sanayii	6.46	4.8	4.0	3.5	1.2	1.0	0.8	5.0	5.1	4.5	24%	25%	24%	5.3%	5.3%	6.0%
Solvay	94.32	5.3	5.1	4.8	1.2	1.1	1.1	10.8	11.0	9.9	22%	22%	22%	4.0%	4.2%	4.4%
Tata Chemicals	741.55	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	30.25	6.0	5.6	5.3	0.8	0.8	0.7	15.6	12.3	10.8	13%	14%	14%	-	-	-
Wacker Chemie	63.76	5.4	4.8	4.5	0.8	0.8	0.8	22.8	16.1	12.8	15%	16%	17%	3.3%	3.9%	4.4%
<b>Median</b>		<b>6.4</b>	<b>5.7</b>	<b>5.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>15.7</b>	<b>12.9</b>	<b>11.4</b>	<b>17%</b>	<b>20%</b>	<b>20%</b>	<b>3.3%</b>	<b>3.9%</b>	<b>4.4%</b>

## Mining company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Metals</b>																
<b>KGHM</b>	<b>92.60</b>	<b>4.7</b>	<b>5.1</b>	<b>5.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>9.1</b>	<b>9.7</b>	<b>11.3</b>	<b>24%</b>	<b>22%</b>	<b>20%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>3.1%</b>
Anglo American	1992.40	4.1	4.4	4.7	1.5	1.5	1.5	8.6	9.3	10.2	36%	34%	31%	0.0%	0.0%	0.0%
Antofagasta	834.80	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	38.25	3.7	3.7	4.0	2.0	2.0	2.0	13.5	12.3	13.9	53%	53%	51%	3.9%	3.0%	2.4%
Boliden	229.50	5.2	4.9	5.1	1.3	1.2	1.2	10.9	10.1	10.3	24%	25%	24%	4.8%	5.2%	5.2%
First Quantum	10.60	8.3	5.8	5.3	3.3	2.4	2.4	19.3	13.7	9.5	40%	42%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	11.44	12.2	8.6	5.1	2.2	2.1	1.8	-	20.5	8.3	18%	25%	35%	1.7%	2.6%	3.2%
Fresnillo	642.00	8.3	6.6	5.4	3.1	2.9	2.6	31.6	22.4	15.9	37%	44%	49%	0.0%	0.0%	0.0%
Gold Fields	9671.00	5.4	4.6	4.3	2.4	2.2	2.1	25.6	16.0	14.7	45%	49%	49%	0.0%	0.0%	0.0%
Hudbay Min	3.92	3.4	3.0	2.5	1.1	1.1	1.0	-	32.1	9.0	32%	35%	40%	0.3%	0.3%	0.3%
KAZ Minerals	442.00	4.7	4.8	4.6	2.6	2.5	2.4	5.9	5.9	5.3	55%	52%	53%	0.0%	0.0%	0.0%
Lundin Min	6.93	6.7	4.1	3.6	2.4	1.8	1.7	21.6	9.7	8.0	35%	43%	46%	1.1%	1.1%	1.4%
MMC Norilsk Nickel	32.08	8.1	7.7	7.7	4.6	4.5	4.4	14.5	14.2	13.9	56%	59%	57%	7.5%	8.6%	9.0%
OZ Minerals	9.72	7.0	5.6	4.6	3.0	2.5	2.2	19.3	15.8	9.1	43%	44%	48%	2.1%	2.4%	2.9%
Polymetal Intl	1257.00	9.0	7.7	7.8	4.2	3.9	3.9	14.4	11.2	11.2	47%	50%	49%	0.0%	0.0%	0.0%
Polys	7698.00	7.8	7.0	7.0	5.0	4.6	4.6	10.5	9.6	9.6	65%	66%	66%	4.2%	4.8%	4.8%
Sandfire Resources	5.45	2.1	1.8	1.6	1.1	1.0	0.9	7.7	6.4	5.4	51%	54%	56%	4.6%	5.0%	5.7%
Southern CC	38.20	9.9	9.7	9.0	4.9	4.7	4.4	18.4	17.8	17.0	49%	49%	49%	4.0%	3.9%	3.7%
<b>Median</b>		<b>6.2</b>	<b>5.3</b>	<b>5.1</b>	<b>2.5</b>	<b>2.3</b>	<b>2.2</b>	<b>14.5</b>	<b>13.0</b>	<b>10.3</b>	<b>44%</b>	<b>46%</b>	<b>49%</b>	<b>0.7%</b>	<b>1.4%</b>	<b>1.9%</b>
<b>Coal</b>																
<b>JSW</b>	<b>19.71</b>	<b>0.8</b>	<b>2.8</b>	<b>2.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>19%</b>	<b>9%</b>	<b>11%</b>	<b>8.7%</b>	<b>0.0%</b>	<b>0.0%</b>
Alliance Res Partners	8.61	1.7	2.0	2.2	0.5	0.6	0.6	2.8	5.9	7.5	30%	27%	28%	24.7%	18.0%	18.0%
Arch Coal	51.50	2.0	2.2	2.2	0.4	0.4	0.4	3.5	4.2	4.2	18%	17%	17%	3.5%	3.5%	3.5%
Banpu	9.85	10.1	10.6	9.9	1.9	2.0	2.2	10.2	9.4	8.6	19%	19%	22%	4.9%	5.2%	5.6%
BHP Group	50.75	3.7	3.6	4.0	2.0	1.9	2.0	13.4	12.1	13.7	53%	53%	51%	8.7%	6.7%	5.5%
China Coal Energy	2.64	4.7	4.7	5.1	0.9	0.9	1.0	5.5	5.9	5.8	20%	20%	19%	4.4%	4.0%	3.7%
LW Bogdanka	29.90	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	19.85	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	6.79	1.3	1.5	1.5	0.2	0.2	0.2	7.2	-	-	18%	16%	16%	32.1%	8.1%	8.3%
PT Bukit Asam Tbk	2170.00	3.2	3.3	3.1	0.9	0.9	0.8	5.6	6.0	5.8	28%	26%	26%	12.8%	12.1%	11.4%
Rio Tinto	4083.50	3.6	4.0	4.5	1.7	1.8	1.9	8.3	9.5	11.5	49%	46%	43%	0.0%	0.0%	0.0%
Semirara Mining&Power	20.35	5.2	4.7	4.4	2.4	2.2	2.1	7.7	7.0	6.8	46%	46%	47%	8.0%	8.4%	8.5%
Shanxi Xishan Coal&Ele	5.02	4.8	4.9	4.9	0.9	0.9	0.9	8.0	8.0	7.8	19%	19%	19%	3.9%	3.9%	3.7%
Shougang Fushan Res	1.53	0.5	0.5	0.5	0.3	0.3	0.3	6.6	6.1	6.7	54%	54%	49%	7.8%	7.7%	6.1%
Stanmore Coal	0.93	1.0	1.4	2.0	0.4	0.4	0.4	2.4	3.6	5.6	38%	28%	21%	9.5%	7.2%	6.9%
Teck Resources	12.95	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	19.24	2.2	3.2	3.2	0.9	1.0	1.0	3.2	5.0	5.3	39%	31%	32%	18.3%	8.3%	11.8%
Yanzhou Coal Mining	5.89	3.5	3.9	4.0	1.0	1.0	1.0	2.9	3.1	3.2	28%	26%	26%	15.8%	9.0%	8.2%
<b>Median</b>		<b>2.2</b>	<b>2.8</b>	<b>2.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>5.2</b>	<b>5.9</b>	<b>5.8</b>	<b>30%</b>	<b>27%</b>	<b>26%</b>	<b>8.3%</b>	<b>6.7%</b>	<b>6.7%</b>

Source: mBank (stocks marked with bold), Bloomberg

## European telecom valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Polish companies</b>																
Netia	4.53	4.6	4.7	4.7	1.5	1.6	1.6	31.7	32.4	29.2	34%	34%	34%	0.0%	0.0%	8.8%
Orange Polska	6.87	5.3	5.5	5.0	1.5	1.5	1.4	32.3	35.5	19.5	29%	28%	29%	0.0%	0.0%	3.6%
Play	34.98	6.4	6.3	5.8	2.2	2.2	2.1	10.1	9.2	9.2	34%	36%	36%	4.1%	4.1%	4.1%
Median		5.3	5.5	5.0	1.5	1.6	1.6	31.7	32.4	19.5	34%	34%	34%	0%	0.0%	4.1%
<b>Mid Caps</b>																
Proximus	25.72	5.9	5.9	5.9	1.9	1.9	2.0	15.2	15.1	15.3	33%	33%	33%	5.9%	6.0%	6.1%
Telefonica CP	235.00	7.1	7.1	7.2	2.2	2.2	2.2	14.1	14.6	14.6	31%	31%	31%	8.9%	8.9%	8.8%
Hellenic Telekom	13.58	5.6	5.5	5.3	2.0	1.9	1.9	18.9	15.4	13.5	35%	35%	36%	4.1%	4.5%	4.8%
Matav	452.00	4.2	4.2	4.3	1.3	1.3	1.3	10.1	9.4	9.1	31%	31%	31%	5.8%	6.2%	6.7%
Telecom Austria	7.24	5.3	5.2	5.0	1.8	1.8	1.7	11.6	10.8	10.4	34%	34%	35%	2.9%	3.3%	3.8%
Median		5.6	5.5	5.3	1.9	1.9	1.9	14.1	14.6	13.5	33%	33%	33%	5.8%	6.0%	6.1%
<b>Big Caps</b>																
BT	163.34	3.7	3.5	3.5	1.2	1.2	1.2	6.3	6.7	6.6	32%	34%	34%	0.0%	0.0%	0.0%
DT	14.63	5.3	5.0	4.8	1.7	1.6	1.6	14.6	13.3	11.8	32%	33%	33%	5.0%	5.2%	5.6%
KPN	2.52	7.0	6.9	6.6	3.0	3.0	3.1	21.7	18.7	15.9	43%	44%	47%	5.2%	5.5%	5.8%
Orange France	12.80	4.9	4.8	4.7	1.5	1.5	1.5	12.4	11.6	10.7	31%	31%	31%	5.6%	5.9%	6.1%
Swisscom	531.00	8.3	8.3	8.2	3.1	3.1	3.2	18.5	18.8	18.8	38%	38%	38%	4.1%	4.1%	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	40.77	8.5	8.3	8.2	3.0	2.9	2.9	17.4	15.7	14.6	35%	35%	36%	6.0%	6.1%	6.3%
TI	0.48	4.5	4.6	4.5	1.9	1.9	1.9	7.8	7.5	7.3	42%	42%	42%	0.0%	0.0%	0.0%
Median		5.2	5.1	4.9	1.8	1.8	1.8	13.5	12.4	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
<b>Polish companies</b>																
Agora	12.70	7.5	7.1	6.7	1.0	1.0	1.0	60.6	32.3	21.4	14%	14%	15%	3.9%	3.9%	3.9%
Wirtualna Polska	81.60	14.1	11.2	10.0	3.8	3.3	2.9	31.6	21.8	19.2	27%	29%	29%	1.2%	1.5%	2.4%
Median		10.8	9.1	8.4	2.4	2.1	2.0	46.1	27.1	20.3	20%	22%	22%	2.6%	2.7%	3.2%
<b>Daily Mail</b>																
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	826.00	9.3	10.2	9.7	1.3	1.3	1.3	21.9	20.4	19.2	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	32.13	23.2	21.0	17.7	2.9	2.7	2.6	42.6	38.8	30.9	12%	13%	15%	0.6%	0.6%	0.7%
Promotora de Inform	1.32	8.5	7.3	6.7	1.8	1.7	1.6	22.4	15.0	9.3	21%	23%	24%	0.0%	0.0%	-
Median		8.2	7.7	7.0	1.5	1.5	1.4	22.4	20.1	16.9	13%	13%	14%	0.9%	1.3%	2.7%
<b>TV</b>																
Atresmedia Corp	3.04	4.9	5.1	5.2	0.9	0.9	0.9	5.6	5.8	5.9	18%	17%	17%	14.3%	14.1%	13.2%
Gestevisión Telecinco	4.96	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	135.00	9.0	8.8	8.4	2.0	1.9	1.9	10.5	10.2	9.8	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	15.07	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	2.41	4.1	3.9	3.6	1.3	1.4	1.4	11.7	10.0	9.6	33%	35%	37%	4.8%	6.5%	6.9%
Prosieben	12.01	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	6.85	2.9	2.9	2.8	0.6	0.6	0.6	8.1	7.5	6.7	20%	20%	21%	6.6%	7.1%	7.9%
Median		5.4	5.2	5.0	1.3	1.3	1.3	9.4	9.3	9.2	24%	23%	23%	6.5%	6.9%	7.4%
<b>Pay TV</b>																
Cogeco	105.94	6.0	5.8	5.7	2.8	2.8	2.7	15.2	13.9	13.8	48%	48%	48%	2.0%	2.2%	2.4%
Comcast	42.66	8.6	8.0	7.8	2.7	2.6	2.5	14.1	12.6	11.7	31%	32%	32%	1.9%	2.1%	2.3%
Dish Network	36.75	9.7	10.7	11.6	1.8	1.9	1.9	15.1	20.6	22.4	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	20.46	4.3	4.2	4.2	1.7	1.8	1.8	-	-	-	41%	42%	43%	0.0%	0.0%	0.0%
Shaw Communications	19.43	7.7	7.4	7.0	3.1	3.1	2.9	18.6	19.0	17.6	41%	41%	42%	8.2%	8.2%	8.3%
Median		7.7	7.4	7.0	2.7	2.6	2.5	15.2	16.4	15.7	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
<b>Polish companies</b>																
Asseco Poland	65.35	5.4	5.1	4.9	0.8	0.8	0.7	16.5	16.0	15.6	15%	15%	15%	4.7%	4.7%	3.4%
Comarch	207.00	6.5	6.3	5.9	1.1	1.0	0.9	15.0	14.4	13.8	18%	16%	16%	0.7%	0.7%	0.7%
Median		5.9	5.7	5.4	1.0	0.9	0.8	15.7	15.2	14.7	16%	16%	15%	2.7%	2.7%	2.1%
<b>Foreign companies</b>																
Atos Origin	75.66	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	114.00	9.1	8.6	8.2	1.4	1.3	1.3	17.4	15.9	14.7	15%	15%	15%	1.6%	1.8%	1.9%
IBM	146.27	9.9	9.3	8.9	2.3	2.2	2.1	11.4	10.9	10.1	23%	24%	24%	4.4%	4.6%	4.8%
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	174.38	23.7	20.7	18.5	10.2	9.1	8.2	38.0	33.2	29.4	43%	44%	44%	1.0%	1.1%	1.2%
Oracle	53.09	10.3	10.0	9.7	4.8	4.7	4.6	15.4	13.7	12.6	47%	47%	47%	1.6%	1.8%	1.8%
SAP	119.78	18.6	16.1	14.3	5.7	5.3	4.9	24.5	22.0	19.6	31%	33%	34%	1.3%	1.4%	1.6%
TietoEnator	29.66	10.4	9.3	9.0	1.5	1.3	1.3	16.0	15.5	14.8	14%	14%	14%	4.6%	5.0%	5.2%
Median		10.1	9.3	8.9	1.9	1.8	1.7	15.7	14.6	13.7	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	436.00	27.8	31.2	6.9	12.6	12.4	4.4	43.7	52.2	10.5	45%	40%	63%	0.0%	0.0%	0.0%
CD Projekt	293.50	-	10.9	12.0	64.3	8.3	9.7	-	12.5	14.0	28%	76%	81%	0.4%	0.0%	0.0%
PlayWay	295.00	23.9	21.2	18.9	15.6	14.1	12.7	35.3	32.3	30.1	65%	67%	67%	0.8%	2.1%	2.3%
Activision Blizzars	58.21	18.7	15.9	14.6	6.5	5.9	5.5	26.5	22.9	20.2	35%	37%	37%	0.6%	0.7%	0.7%
Capcom	3120.00	16.0	14.5	12.9	3.9	4.2	3.8	25.5	21.5	20.1	24%	29%	29%	1.1%	1.2%	1.3%
Take Two	124.35	17.0	17.6	16.4	4.1	4.3	4.3	26.3	26.3	25.3	24%	25%	26%	-	-	-
Ubisoft	69.40	8.1	8.6	7.7	4.0	3.8	3.5	23.5	24.9	21.9	50%	44%	45%	0.0%	0.0%	0.0%
Electronic Arts	105.04	18.1	15.8	14.0	5.8	5.3	5.0	26.8	22.8	20.7	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	151.80	20.6	15.7	13.2	11.4	9.2	8.1	49.0	37.8	25.7	55%	59%	61%	1.2%	1.5%	1.2%
Mediana		18.4	15.8	13.2	6.5	5.9	5.0	26.6	24.9	20.7	35%	40%	45%	0.6%	0.3%	0.4%

Source: mBank (stocks marked with bold), Bloomberg

## Steam Global Top Sellers

2020-02-04	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	178	+2	-132	154	110	0%	+2x	100.57
Frostpunk: SP	11 bit studios	97	-14	-76	65	88	0%	0%	88.00
Frostpunk: GOTY	11 bit studios	200+	-	-	123	-	-	-	166.20
Blair Witch	Bloober Team	200+	-	-	-	-	-	-	-
Cyberpunk 2077	CD Projekt	56	+37	-13	45	199	0%	0%	199.00
The Witcher 3: WH	CD Projekt	124	-12	-82	108	100	0%	+2x	90.00
The Witcher 3: WH (GOTY)	CD Projekt	57	-2	-53	48	150	0%	+2x	120.00
Green Hell	Creepy Jar	200+	-	-	147	-	-	-	90.00
Chernobylite	The Farm 51	200+	-	-	-	-	-	-	-
Dying Light	Techland	102	-29	-7	77	100	0%	+2x	90.57

## Steam Wishlist

2020-02-04	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	68	-	-1	67	TBA
Junkyard Simulator	PlayWay	51	-	-	51	2019
Ship Builder Simulator	PlayWay	85	+1	-3	84	TBA
Tank Mechanic Simulator	PlayWay	60	-	+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	101.20	8.4	8.3	8.0	1.5	1.4	1.4	19.3	19.1	17.9	17%	17%	17%	3.7%	3.9%	4.1%
Astaldi	0.53	0.4	0.3	0.5	0.0	0.0	0.0	0.7	0.6	0.7	9%	9%	6%	-	-	188%
Budimex	178.00	11.3	11.0	12.7	0.5	0.5	0.5	27.3	26.5	24.5	4%	5%	4%	5.5%	3.5%	3.3%
Ferrovial	28.61	-	42.5	38.9	4.5	4.4	4.3	-	46.6	40.9	3%	10%	11%	2.6%	2.6%	2.7%
Hochtief	102.90	3.9	3.7	3.4	0.2	0.2	0.2	11.0	10.4	10.0	6%	6%	7%	5.8%	6.2%	6.5%
Mota Engil	1.67	4.1	3.7	-	0.6	0.6	0.5	12.8	8.3	6.0	15%	15%	-	2.8%	6.6%	-
NCC	185.00	7.7	6.4	6.1	0.3	0.3	0.3	19.5	13.5	12.6	4%	5%	5%	3.4%	4.1%	4.2%
Skanska	225.90	9.3	9.9	9.4	0.5	0.5	0.5	16.6	16.8	15.9	6%	5%	6%	2.9%	3.2%	3.5%
Strabag	29.55	2.8	2.8	2.7	0.2	0.2	0.2	9.2	9.4	9.0	6%	6%	6%	4.4%	4.5%	4.8%
Median		5.9	6.4	7.1	0.5	0.5	0.5	14.7	13.5	12.6	6%	6%	6%	3.5%	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	39.30	10.4	8.2	6.6	1.9	1.8	1.6	10.5	8.6	6.7	24%	23%	23%	12.0%	8.8%	10.6%
Dom Development	94.40	7.6	7.6	7.5	2.2	2.2	2.1	9.4	8.7	8.2	19%	20%	20%	9.6%	10.7%	11.5%
Develia	2.73	6.7	11.8	12.4	-	-	-	-	-	-	30%	28%	16%	13.9%	16.1%	11.9%
Echo Investment	5.00	9.3	11.8	12.4	1.3	1.2	1.2	7.9	7.9	10.9	55%	43%	36%	8.7%	8.6%	6.4%
GTC	9.42	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	39.70	30.5	26.7	24.5	1.3	1.3	1.2	31.7	27.8	25.2	70%	65%	62%	2.4%	2.7%	2.8%
Deutsche Euroshop AG	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	25.15	28.9	26.0	25.3	0.9	0.9	0.9	15.6	17.4	16.3	48%	56%	56%	3.6%	3.9%	4.2%
Klepierre	30.68	20.3	19.6	19.2	0.8	0.9	0.9	11.4	11.1	10.8	83%	86%	86%	7.1%	7.3%	7.5%
Segro	912.80	39.8	35.7	32.7	1.3	1.2	1.1	37.1	34.2	31.8	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	10.9	62%	61%	59%	6.7%	6.9%	6.5%

Source: mBank (stocks marked with bold), Bloomberg

### Clothing and footwear company valuations

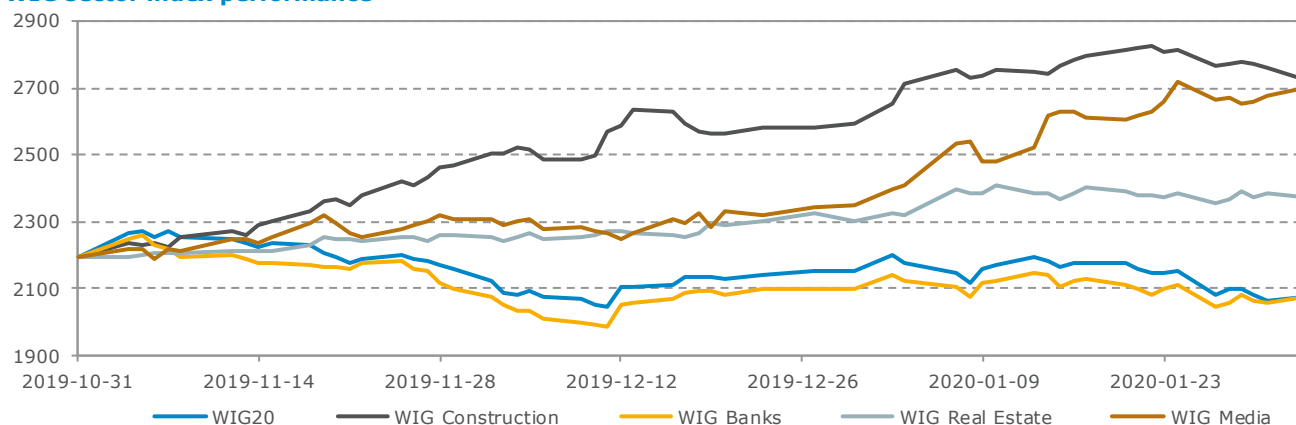
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	95.95	5.5	4.3	3.6	0.8	0.7	0.6	-	20.1	13.4	15%	17%	17%	0.5%	2.1%	2.1%
LPP	8300.00	10.4	8.9	7.6	1.6	1.3	1.2	24.6	18.1	14.5	15%	15%	15%	0.7%	0.5%	0.8%
VRG	3.80	4.7	4.2	3.8	0.9	0.8	0.7	14.7	12.2	10.9	19%	19%	19%	0.0%	0.0%	0.0%
Median		5.5	4.3	3.8	0.9	0.8	0.7	19.6	18.1	13.4	15%	17%	17%	0.5%	0.5%	0.8%
Foreign companies																
ABC Mart	6990.00	9.3	9.1	8.7	1.7	1.6	1.6	18.9	18.6	17.8	18%	18%	18%	2.3%	2.4%	2.4%
Adidas	285.00	16.1	14.8	13.3	2.4	2.2	2.1	29.1	25.7	22.3	15%	15%	16%	1.3%	1.5%	1.8%
Assoc Brit Foods	2627.00	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	17.83	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	37.49	16.9	14.7	13.7	2.2	2.0	1.9	27.0	23.5	19.8	13%	14%	14%	-	-	-
Foot Locker	39.55	4.0	3.9	3.9	0.4	0.4	0.4	8.7	8.0	7.6	11%	11%	11%	3.5%	3.8%	4.3%
Geox	1.09	5.1	4.1	2.8	0.4	0.3	0.3	-	20.6	13.7	7%	8%	11%	1.8%	3.0%	5.6%
H&M	208.35	11.3	10.6	10.0	1.3	1.3	1.2	26.4	24.2	22.7	12%	12%	12%	4.7%	4.6%	4.6%
Hugo Boss	42.70	5.4	5.1	4.9	1.0	1.0	1.0	12.1	11.0	10.1	19%	19%	20%	6.5%	7.1%	7.6%
Inditex	30.55	15.9	11.8	11.2	3.3	3.1	3.0	27.3	25.0	23.3	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	246.37	35.6	29.7	25.6	9.0	7.6	6.6	65.8	52.0	43.8	25%	26%	26%	0.0%	0.0%	0.0%
Nike	99.27	21.8	19.7	17.2	3.2	2.9	2.7	38.5	33.4	28.8	15%	15%	16%	0.9%	0.9%	1.0%
Under Armour	20.28	9.4	7.8	6.2	0.7	0.7	0.7	60.0	42.5	31.4	8%	9%	11%	0.0%	0.0%	0.0%
Median		9.7	9.3	8.8	1.3	1.2	1.2	26.4	22.1	18.8	13%	13%	13%	1.8%	2.4%	2.4%

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

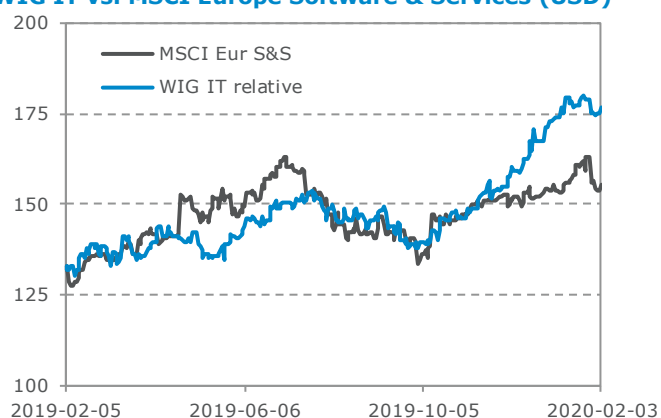
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	196.20	14.2	12.7	11.5	3.0	2.8	2.6	37.4	32.8	29.4	21%	22%	22%	0.8%	0.9%	1.0%
Hermes Internetal	678.80	26.0	23.8	21.8	10.0	9.2	8.5	47.2	42.6	38.7	39%	39%	39%	0.8%	1.0%	1.0%
Kering	554.10	13.2	12.1	11.4	4.6	4.2	3.9	22.2	19.6	18.0	35%	35%	35%	2.0%	2.3%	2.6%
LVMH	396.75	14.5	13.3	12.4	3.9	3.6	3.4	27.4	24.7	22.6	27%	27%	27%	1.7%	1.9%	2.1%
Moncler	39.43	16.5	14.6	13.2	5.9	5.2	4.7	27.1	25.2	22.6	36%	36%	36%	1.1%	1.3%	1.5%
Median		14.5	13.3	12.4	4.6	4.2	3.9	27.4	25.2	22.6	35%	35%	35%	1.1%	1.3%	1.5%
E-commerce																
Asos	3122.00	23.6	16.5	12.7	1.0	0.9	0.7	-	51.9	35.1	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	312.20	42.9	30.3	24.2	4.2	3.0	2.4	-	60.0	46.6	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	43.81	29.0	23.5	18.5	1.6	1.3	1.1	-	-	64.6	6%	6%	6%	0.0%	0.0%	0.0%
Median		29.0	23.5	18.5	1.6	1.3	1.1	-	55.9	46.6	6%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	167.90	23.9	18.1	14.0	2.2	1.7	1.3	40.5	30.1	22.6	9%	9%	10%	0.0%	0.0%	0.0%
Eurocash	19.54	7.2	6.8	6.5	0.1	0.1	0.1	66.3	39.4	27.4	2%	2%	2%	5.3%	3.0%	3.9%
Jeronimo Martins	15.53	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	15.23	4.9	4.4	4.2	0.2	0.2	0.2	13.3	11.5	10.7	5%	5%	5%	3.3%	3.8%	3.9%
AXFood	200.40	10.2	10.0	9.8	0.9	0.9	0.8	25.7	25.0	24.7	9%	9%	9%	3.5%	3.5%	3.4%
Tesco	248.90	7.9	5.5	5.3	0.4	0.4	0.4	17.5	14.6	13.6	5%	8%	8%	0.0%	0.0%	0.0%
Ahold	21.89	6.5	6.3	6.2	0.5	0.5	0.5	13.6	12.6	12.0	8%	8%	8%	3.4%	3.7%	3.9%
X 5 Retail	2339.50	6.4	5.9	5.4	0.5	0.4	0.4	16.0	14.2	13.0	7%	7%	7%	4.5%	5.5%	6.4%
Magnit	3720.50	5.6	4.9	4.4	0.4	0.4	0.3	14.4	11.2	8.4	7%	7%	7%	5.9%	6.2%	7.2%
Sonae	0.83	9.5	8.9	6.8	0.8	0.7	0.7	11.4	9.8	10.0	8%	8%	10%	5.3%	5.8%	5.9%
Median		7.6	6.6	6.3	0.5	0.5	0.4	16.8	14.4	13.3	7%	7%	7%	3.5%	3.6%	3.9%

Source: mBank (stocks marked with bold), Bloomberg

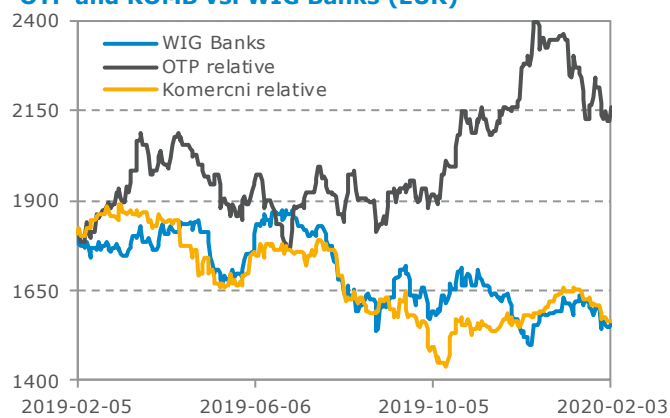
## WIG sector index performance



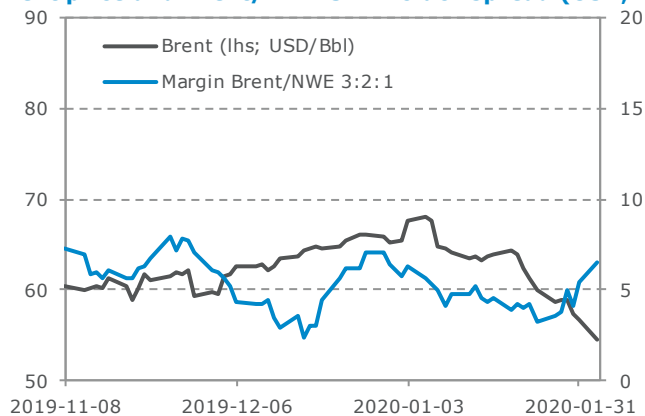
## WIG IT vs. MSCI Europe Software &amp; Services (USD)



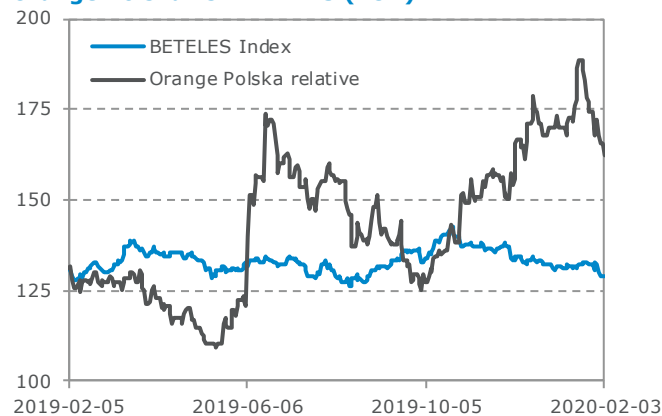
## OTP and KOMB vs. WIG Banks (EUR)



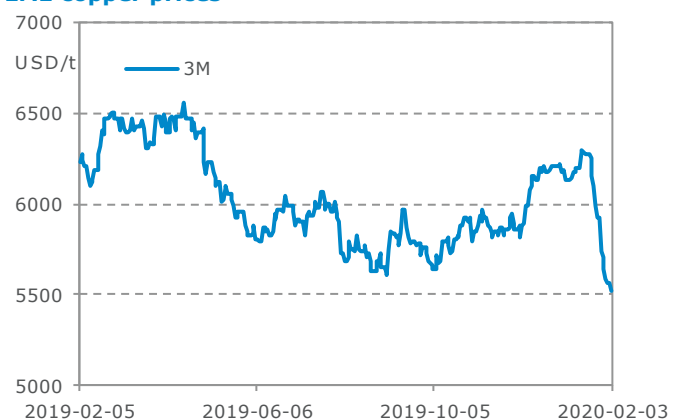
## Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



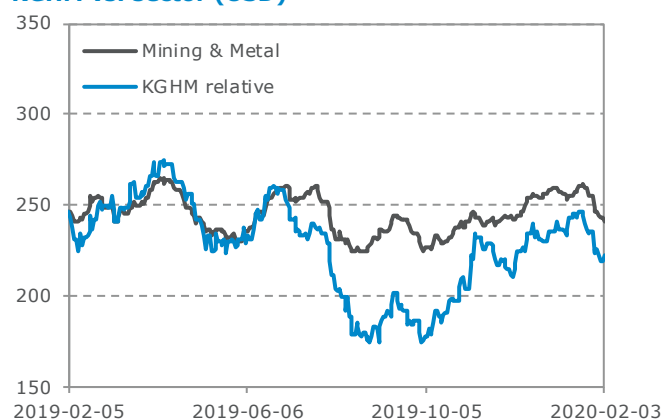
## Orange Polska vs. BETELES (EUR)



## LME copper prices



## KGHM vs. sector (USD)



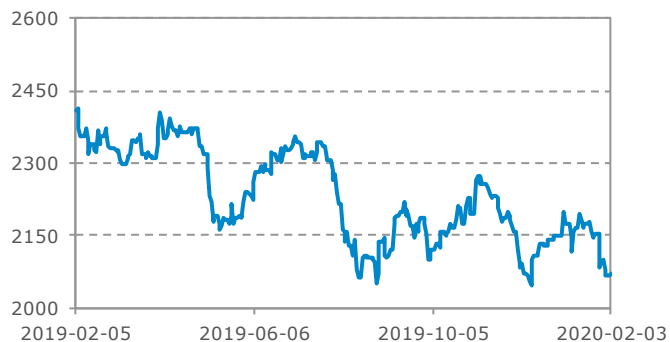
Source: Bloomberg



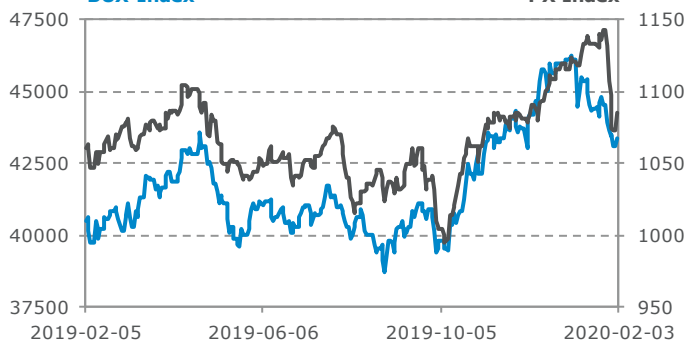
## Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2020-02-03	28,319.65	28,630.39	28,319.65	28,399.81	+0.51%
S&P 500	2020-02-03	3,235.66	3,268.44	3,235.66	3,248.92	+0.73%
NASDAQ	2020-02-03	9,190.72	9,299.85	9,188.55	9,273.40	+1.34%
DAX	2020-02-03	13,033.17	13,077.57	12,987.53	13,045.19	+0.49%
CAC 40	2020-02-03	5,822.04	5,857.40	5,804.14	5,832.51	+0.45%
FTSE 100	2020-02-03	7,286.01	7,359.98	7,285.16	7,326.31	+0.55%
WIG20	2020-02-03	2,062.33	2,077.58	2,050.91	2,072.88	+0.34%
BUX	2020-02-03	43,048.56	43,497.84	43,048.56	43,390.81	+0.74%
PX	2020-02-03	1,072.46	1,086.40	1,072.46	1,085.15	+1.18%
RTS	2020-02-03	2,180.28	2,203.29	2,167.71	2,191.03	+0.51%
SOFIX	2020-02-03	575.87	575.87	573.13	573.96	-0.33%
BET	2020-02-03	10,027.69	10,027.69	9,893.38	9,958.13	-0.70%
XU100	2020-02-03	119,436.50	119,784.10	118,761.60	119,242.80	+0.09%
BETELES	2020-02-03	129.35	129.70	128.85	128.85	-0.27%
NIKKEI	2020-02-03	22,874.27	23,023.73	22,775.92	22,971.94	-1.01%
SHCOMP	2020-02-03	2,716.70	2,766.58	2,716.70	2,746.61	-7.72%
Copper (LME)	2020-02-03	5,596.00	5,668.00	5,523.00	5,525.00	-0.75%
Crude Oil (Brent)	2020-02-03	55.52	56.20	53.12	53.24	-5.49%
USD/PLN	2020-02-03	3.8735	3.8917	3.8723	3.8859	+0.31%
EUR/PLN	2020-02-03	4.2974	4.3049	4.2894	4.2975	-0.01%
EUR/USD	2020-02-03	1.1084	1.1096	1.1036	1.1060	-0.30%
USBonds10	2020-02-03	1.5119	1.5734	1.5085	1.5272	+0.0204
GRBonds10	2020-02-03	-0.4350	-0.4170	-0.4460	-0.4420	-0.0080
PLBonds10	2020-02-03	2.1290	2.1650	2.1240	2.1630	+0.0240

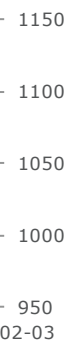
WIG20 Index



BUX Index



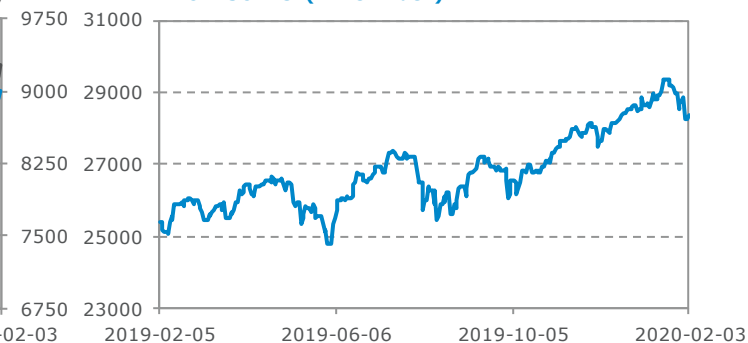
PX Index



S&P 500 (SPX Index)



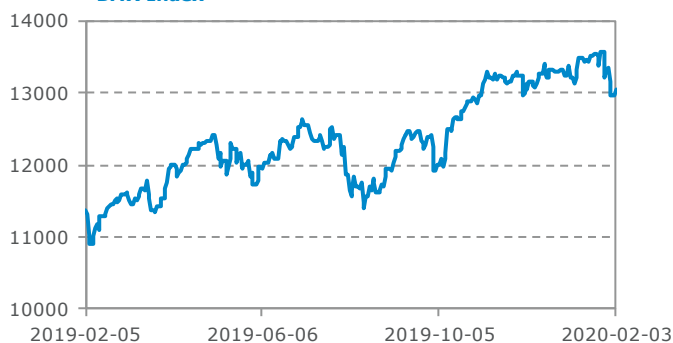
NASDAQ (CCMP Index)



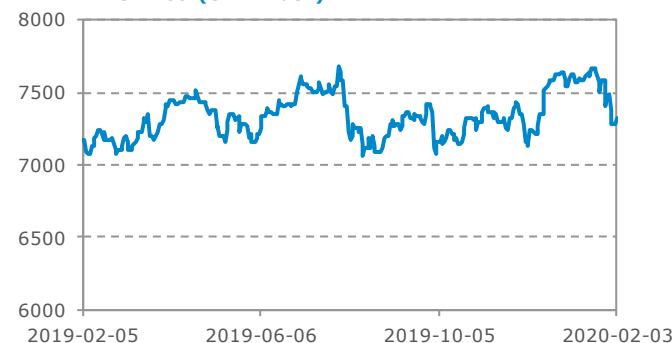
DOW JONES (INDU Index)



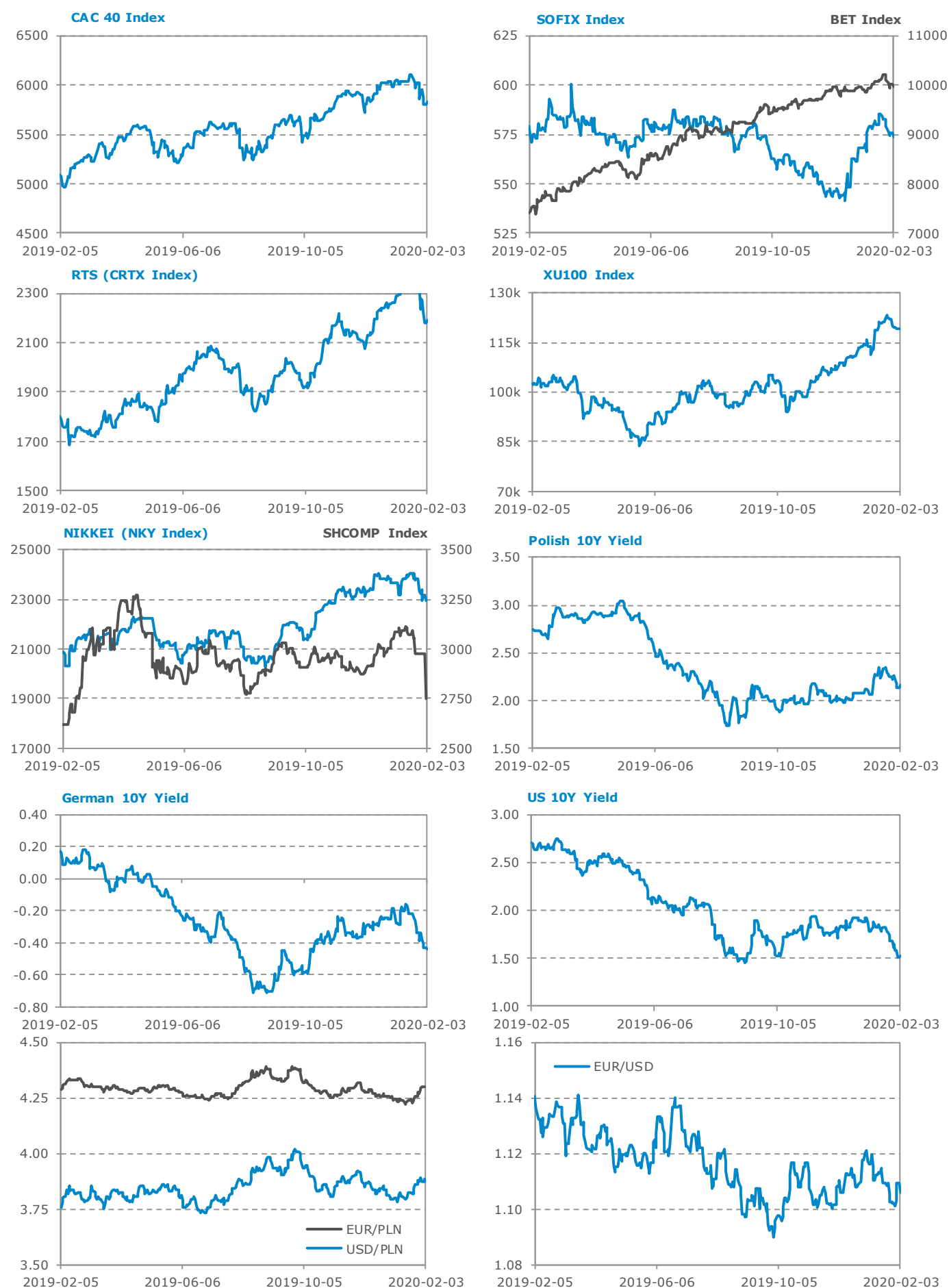
DAX Index



FTSE 100 (UKX Index)



Source: Bloomberg



Source: Bloomberg

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

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

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

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

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

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

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

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

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

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