

Wednesday, February 05, 2020 | daily publication

Morning Comments

Equity Market, Poland

Research Department:

Michał Marczak +48 22 438 24 01

Michał Konarski +48 22 438 24 05

Piotr Poniatowski +48 22 438 24 09

Kamil Kliszcz +48 22 438 24 02

Paweł Szpigiel +48 22 438 24 06

Jakub Szkopek +48 22 438 24 03

Mikołaj Lemańczyk +48 22 438 24 07

Aleksandra Szklarczyk +48 22 438 24 04

Piotr Bogusz +48 22 438 24 08

| | | | | | | | | |
|--------------------|----------|--------|------------------|----------|--------|--------------------------|---------|--------|
| DJIA | 28,807.6 | +1.44% | FTSE 100 | 7,439.8 | +1.55% | Copper (LME) | 5,618.0 | +1.68% |
| S&P 500 | 3,297.6 | +1.50% | WIG20 | 2,106.6 | +1.63% | Crude Oil (Brent) | 53.05 | -0.36% |
| NASDAQ | 9,468.0 | +2.10% | BUX | 43,864.8 | +1.09% | USD/PLN | 3.8713 | -0.38% |
| DAX | 13,281.7 | +1.81% | PX | 1,090.2 | +0.47% | EUR/PLN | 4.2756 | -0.51% |
| CAC 40 | 5,935.1 | +1.76% | PLBonds10 | 2.191 | +0.028 | EUR/USD | 1.1044 | -0.14% |

Company & Sector News

PZU

Accumulate – 2019-12-05

Target price: PLN 41.91

PZU changes its headquarters

According to Polish daily Puls Biznesu, PZU will change its headquarters to Wola district from current city center. The new leasing agreement has been signed with Skanska for estimated PLN 805m and for the period of 10 years. The transition will cost PZU additional PLN 86m. Currently, PZU is placed in its own building in city center. **We believe that the change of the headquarters should not have significant financial impact as the leasing costs will be somewhat offset or even covered entirely by potential sale of current very attractive location. PZU still didn't decide what will do with current headquarters however asked city hall for zoning approval. (M. Konarski, M. Lemańczyk)**

Pekao

Buy – 2019-12-05

Target price: PLN 115.20

Jarosław Fuchs appointed as Bank Pekao deputy CEO

Bank Pekao informed that on 4 February 2020 supervisory board appointed Mr. Jarosław Fuchs to the Management Board of the Bank for the current joint term of office as the Vice President of the Management Board of the Bank, with the effect from 15 February 2020. Mr. Jarosław Fuchs shall supervise the operations of the Private Banking and Investment Products Division. Mr. Fuchs joined Bank Pekao back in 2007. **The new appointment should not come as a surprise given recent reshuffle in Bank Pekao management board. (M. Konarski, M. Lemańczyk)**

Banks

More and more German banks start to charge negative interest rates

According to Bitcoin.com at least 41 banks are charging negative interest rates on deposits. This means doubling the number from November 2019. What is more 7 of them charge negative interests rates even for deposits below EUR 100k. **Although significant majority of banks haven't decided for such step, we believe that this may be first sign of change in paradigm. (M. Konarski, M. Lemańczyk)**

PGE

Buy – 2019-10-24

Target price: PLN 12.20

Preliminary Q4 adj EBITDA 5% above expectations

According to the preliminary statement, PGE adjusted Q4 EBITDA amounted to PLN 1.68bn which is 5% above our estimate. Reported figures were below expectations due to higher reclamation provisions (PLN -589m vs expected PLN -180m) and actuarial provisions at PLN -63m. As announced few weeks ago, company booked also PLN -0.2bn provisions in trading segment, however this was neutralized by the same reversal at "consolidation adjustments" line. Such a strange accounting mechanism was already implemented in Q4'18 with electricity prices' freeze provisions. Generation segment (incl. district heating) posted EBITDA at PLN 435m, however after adjusting by mentioned provisions, it should amount to PLN 1.07bn vs our adjusted estimate at PLN 0.82bn (6 PLN/MWh higher realized prices are responsible for this beat). Renewables segment brought a positive surprise as well (9% above our figures and +13% yoy) due to strong volumes. Distribution surprised negatively (-13% yoy whereas we expected flat results here). EBITDA loss at supply segment was higher than expected but it should be analyzed together with mentioned "consolidation adjustments" line and with such an approach we see no substantial difference vs our forecasts here. Consolidated EBIT line and net profit were further affected by assets impairments at PLN -223m. Net debt increased q/q by PLN 0.5bn to PLN 11.6bn which is 1bn more vs our base estimate, probably because of negative changes in working capital (maybe coal inventories increase) as capex was even below our assumptions (FY at PLN 7bn vs PLN 7.4bn expected). Therefore, we believe this should be reversed in the subsequent quarters. **Adjusted Q4 EBITDA figures are 5% above our quarterly forecasts but still implies a FY2019 miss at -5%. Market was already discounting potential negative surprise in Q4 figures so the PGE announcement should be positively perceived, however current share price slump is rather driven by other factors (PGG). That's why reaction may be muted. (K. Kliszcz)**

Energa

Buy – 2019-11-06

Target price: PLN 11.67

Preliminary Q4 adj EBITDA 7% below our estimates

According to the preliminary statement, Energa adjusted Q4 EBITDA amounted to PLN 425m which is 7.6% below our estimate. Reported figures were affected by the previously announced provisions in trading (tariff for households) at PLN -125m. Distribution segment posted EBITDA at PLN 341m vs 333m expected with positive IFRS16 standard impact partially offset by higher grid losses costs. Generation EBITDA at PLN 41m surprised negatively (our estimate at PLN 59m) due to lower Ostrołęka contribution. Trading segment EBITDA was also below our figures (loss at PLN -76m vs expected PLN -48m). **Negative surprise in Q4 is driven by less important segments and should not be directly extrapolated into 2020 in our view. Therefore, we expect neutral market reaction today, especially having share price close to Orlen's bid. (K. Kliszcz)**

Stelmet

Hold – 2019-12-05

Target price: PLN 8.78

Management Board recommends no dividend

The Management Board of Stelmet will recommend to the Annual General Meeting of the Company to allocate the net profit for the financial year 2018/2019 in the amount of PLN 2 million in full to supplementary capital. **With decreasing debt (1.6x adjusted EBITDA'19) we assumed that in 2019 Stelmet may pay dividend in the amount of PLN 0.19 / share for the first time. In the 2019/2020 season, Stelmet should continue to record a decline in net debt to around 1.0xEBITDA, which we believe would allow dividends to be paid to shareholders. (J. Szkopek)**

Economy, virus

Companies feel impact of coronavirus outbreak in China

Companies around the world have warned that a coronavirus outbreak in China could disrupt supply chains or hurt their bottomlines as factories and shops shut and airlines suspend flights. **The company that already announced disruptions include Apple, Baidu, Carlsberg, Electrolux, Foxconn's, H&M, Jaguar Land Rover, Levi Strauss, LG, McDonald's, Japanese trading house Mitsui, Pandora. For more information please visit <https://tinyurl.com/wict8vb> (J. Szkopek)**

Coking coal

China coking coal, coke futures rise as supply concerns mount amid virus

Coke and coking coal futures in China rose in early trade on Wednesday as worries over supply of the steelmaking ingredients intensified due to the coronavirus epidemic that has restricted business activity and movement of people in the country. "Due to the shortage of raw material supply, coke companies have stopped production in a wide range," analysts at SinoSteel Futures Co Ltd wrote in a note. Coke stocks at steel mills and ports have fallen, pushing spot prices higher. Spot prices of coking coal, the main raw material to produce coke, have also risen as some coal mines in China struggle to restart operations after the holiday, with many workers affected by travel curbs and other restrictions imposed to contain the epidemic. **For more information please visit <https://tinyurl.com/tj728nm> (J. Szkopek)**

Copper

Copper smelters idle due to virus

Factory closures due to the coronavirus outbreak in China, including in epicentre Hubei, are sapping demand for sulphuric acid, a byproduct of copper production, and will likely see smelters cut output, industry sources said on Tuesday. Prices for sulphuric acid, mostly used in fertilisers, have more than halved since December's outbreak, which has now claimed more than 400 lives in China and sparked concerns over the impact on copper demand in the world's biggest consumer of the metal. Hubei, which accounts for 20% of China's sulphuric acid consumption, according to an official at Hubei-based smelter Daye Nonferrous Metals Group, has told businesses not to return to work until at least Feb. 14, while other Chinese regions have extended the Lunar New Year holiday through this week. A source at Jiangxi Copper Co, with annual smelting capacity of more than 1 million tonnes, said the company may also be affected. **The smelter in Hubei that will be off till the mid February is second biggest in China. We believe that with 50% world copper consumption the stoppages in copper demand in China will negatively impact copper price in February. For more information please visit <https://tinyurl.com/wsivoas> (J. Szkopek)**

Precious metals

Gold prices edge higher on virus worries

Gold prices inched up on Wednesday after a sharp drop in the previous session, as a virus outbreak from China spread further and the death toll neared 500, although risk appetite was buoyed by Beijing's efforts to mitigate its economic impact. The White House's top economic adviser said on Tuesday that the coronavirus would delay a surge in U.S. exports to China expected from the Phase 1 trade deal set to take effect later this month. **For more information please visit <https://tinyurl.com/urv9u78> (J. Szkopek)**

LPP

Buy – 2019-12-05

Target price: PLN 10,100.00

Q4'19 and Q4'19/20 Earnings Conference Highlights

- LPP eyes a ca. 40% increase in online sales in 2020. The company is to work on profitability improvement r/r in 2020.
- LPP sees a risk of delivery delays due to the coronavirus outbreak in China. The Company prepares a plan B in case of this risk.
- The company intends to raise its EBIT margin towards 10% in the coming quarters from 9.6% in 2019.
- The company upheld a 16% y/y expansion plan for 2020/21 and a 12-month capex of PLN 1.120m.
- The higher level of inventories per-square-meter y/y as at the end of Q4 2019 was due to the stocking of the e-commerce segment, preparations for the dynamic expansion of Sinsay stores and the earlier stocking of the new collection. The stock level after the autumn-winter collection is optimal and no more intensive sell-offs are needed.
- **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. LPP is currently trading at a 12%/15% discount to P/E'20/EV/EBITDA'20 vs. H&M and Inditex. (P. Bogusz)**

VRG

Accumulate – 2019-12-02

Target price: PLN 4.50

Sales increase by 10% y/y in January 2020

VRG increased sales revenue by 10% y/y to PLN 78.2m in January. By segment, fashion sales were up 6.9% to PLN 50.5m in January 2020 (+6.9% ytd), and jewelry sales for the month grew 19.4% to 25.5m in January (+19.4% ytd). The monthly gross margin came in at 49.9% after a year-over-year increase of 1.5pp, and the gross profit showed a y/y growth of 13.4% to 39m in January. According to our estimates, profit on sales amounted to PLN 0m in January 2020 vs. PLN -1m in the same period last year. **The company recorded a low sales area growth rate y/y (+5.5% at the end of January 2019). In January, both segments improved their sales per-square-meter efficiency. The modified pricing policy and change in the sales policy improved the gross margin on sales y/y. Nevertheless, profit on sales improved slightly y/y in January (in nominal terms). (P. Bogusz)**

More News**Automotive**

Polish automotive firms enjoyed a 4.5% y/y increase in the value of sold production in 2019, to PLN 160.7 bln, according to a report by consultancy KPMG and automotive lobby PZPM.

Banking

Poland's CHF mortgage loan holders owed ca. PLN 102 bln to their lenders at end-2019, according to credit information bureau BIK.

Echo Investment

Echo Investment inked 84 preliminary sales contracts in January, vs 94 such deals concluded a year ago, and handed over 73 apartments to clients, up from 5 handovers in January 2019, the company said in a market filing.

Mirbud

Mirbud's PLN 280.5 mln gross offer to build a terminal at the Radom airport was picked as best, Mirbud said in a market filing.

Natgas

Polish natgas transit system operator Gaz-System got a nod from regional authorities to expand the gas compression station in Goleniow in the frame of building the onshore component of the Baltic Pipe pipeline, Gaz-System said in a release.

PKN Orlen

PKN Orlen recorded an increase in its model refining margin to USD 4.2 per barrel in January from USD 3.3/bbl in December, data published on PKN Orlen's website showed.

PLL LOT

PLL LOT extended the suspension of flights to Beijing to February 29, the company informed PAP.

Power

Poland has finished works on a draft bill on electricity price hike compensations for households, to be paid in 2021 to clients of four state-controlled utilities as well as of private firms like Innogy, State Assets Minister Jacek Sasin told RMF FM radio. Compensations will be paid only to those whose monthly gross earnings do not exceed PLN 7,000.

Power, Coal

Poland's state-controlled companies will stop importing coal, deputy PM and State Asset Minister Jacek Sasin announced.

Real Estate

Poland's housing market remains in an expansion phase and housing prices continue to rise, central bank NBP said in a report on the real estate market in Q3.

Transport

Poland's transport sector owed over ca. PLN 1.5 bln in overdue debt to banks and business partners as at end-Q3 2019, according to debt register BIG InfoMonitor and credit information bureau BIK.

Corporate Action Calendar

| Date | Time | Company | Event |
|--------|-------|-----------------------|---|
| 5-Feb | | Grupa Kęty | Forecast publication for 2020 year |
| 6-Feb | | ING BSK | Q4'19 earnings announcement (preliminary) |
| 6-Feb | | Komercni Banka | Q4'19 earnings announcement |
| 6-Feb | 12:00 | Grupa Kęty | Management meetings (Regent Hotel, Warsaw) |
| 6-Feb | | mBank | Q4'19 earnings announcement (preliminary) |
| 6-Feb | | Moneta Money | Q4'19 earnings announcement |
| 6-Feb | | RBI | Q4'19 earnings announcement (preliminary) |
| 10-Feb | 9:30 | Famur | Management meetings (GPW, ul. Książęca 4, Warsaw) |
| 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

| Wednesday, 5 February 2020 | | | | | | |
|----------------------------|---------|------------------------------------|------------|-----------------------|------------------------|-----------|
| Time | Region | Data | Period | Forecast | | Previous |
| 01:30 | Japan | PMI Services (F) | January | 52.10 | | 49.40 |
| 02:45 | China | PMI Services | January | 52.00 | | 52.50 |
| 09:50 | France | PMI Services (F) | January | 51.70 | | 52.40 |
| 09:55 | Germany | PMI Services (F) | January | 51.70 | | 52.90 |
| 10:00 | EU | PMI Services (F) | January | 52.20 | | 52.90 |
| 10:30 | UK | PMI Services (F) | January | 53.20 | | 52.90 |
| 11:00 | EU | Retail Sales | December | -1.00% m/m; 2.20% y/y | 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 | -48.10bn | | -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 | 55.90 | | 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 | 0.80% m/m; -6.70% y/y | -1.30% m/m; -6.50% y/y | |
| 14:30 | USA | Continuing Claims | 25 January | | | 1,703,000 |
| 14:30 | USA | Initial Jobless Claims | 1 February | 215,000 | | 216,000 |
| 14:30 | USA | Unit Labor Cost (P) | Q4 | 2.05% q/q; | 2.50% q/q; 2.20% y/y | |
| 16:30 | USA | Natural Gas Inventory | 31 January | | | 2748bn |
| | China | Exports | January | 7.50% | | 7.60% |
| | China | Imports | January | 10.00% | | 16.30% |
| | China | Trade Balance | January | 37.00bn | | 46.79bn |

| Friday, 7 February 2020 | | | | | |
|---------------------------|---------|-------------------------------|----------|------------------------|--------------------|
| Time | Region | Data | Period | Forecast | Previous |
| 00:30 | Japan | Household Spending | January | -1.65% y/y | -2.00% y/y |
| 00:50 | Japan | Foreign Reserves | January | | 1323.80bn |
| 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 |
| Tuesday, 11 February 2020 | | | | | |
| Time | Region | Data | Period | Forecast | Previous |
| 10:30 | UK | Business Investment | Q4 | 0.00% q/q; 0.50% y/y | |
| 10:30 | UK | Exports | December | | 59.84bn |
| 10:30 | UK | GDP | Q4 | 0.40% q/q; 1.10% y/y | |
| 10:30 | UK | Imports | December | | 55.80bn |
| 10:30 | UK | Industrial Production | December | -1.20% m/m; -1.60% y/y | |
| 10:30 | UK | Manufacturing Production | December | -1.70% m/m; -2.00% y/y | |
| 10:30 | UK | Trade Balance | December | | 4.03bn |

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 | | | | | | +6.1% | 10.1 | 10.4 | | |
| Alior Bank | hold | 2019-11-06 | 29.34 | 31.00 | 25.86 | +19.9% | 8.1 | 7.5 | | |
| Handlowy | accumulate | 2019-12-05 | 51.70 | 57.44 | 56.20 | +2.2% | 16.3 | 11.8 | | |
| ING BSK | sell | 2020-02-04 | 202.00 | 170.00 | 202.50 | -16.0% | 15.8 | 14.9 | | |
| Millennium | hold | 2019-12-05 | 5.49 | 5.47 | 5.91 | -7.4% | 10.3 | 12.9 | | |
| Pekao | buy | 2019-12-05 | 96.34 | 115.20 | 97.06 | +18.7% | 11.3 | 10.3 | | |
| PKO BP | accumulate | 2019-12-05 | 34.99 | 39.50 | 36.00 | +9.7% | 10.0 | 10.3 | | |
| Santander Bank Polska | hold | 2019-12-05 | 279.00 | 265.50 | 304.00 | -12.7% | 14.2 | 12.8 | | |
| Komercni Banka | buy | 2019-12-05 | 792.00 | 928.20 CZK | 787.00 | +17.9% | 9.8 | 10.4 | | |
| Moneta Money Bank | buy | 2019-08-28 | 75.95 | 94.33 CZK | 86.00 | +9.7% | 11.5 | 10.7 | | |
| Erste Group | accumulate | 2019-12-05 | 32.20 | 36.61 EUR | 33.40 | +9.6% | 9.3 | 8.9 | | |
| RBI | accumulate | 2019-12-05 | 21.24 | 23.05 EUR | 21.00 | +9.8% | 5.9 | 5.7 | | |
| OTP Bank | hold | 2019-12-05 | 14,870 | 14,681 HUF | 14,570 | +0.8% | 10.0 | 9.2 | | |
| PZU | accumulate | 2019-12-05 | 36.47 | 41.91 | 40.54 | +3.4% | 11.1 | 10.5 | | |
| Kruk | buy | 2019-12-05 | 150.90 | 210.31 | 161.60 | +30.1% | 9.2 | 9.1 | | |
| Skarbiec Holding | buy | 2019-12-05 | 17.20 | 29.34 | 21.80 | +34.6% | 6.8 | 6.5 | | |
| GPW | buy | 2020-01-16 | 40.85 | 47.82 | 41.85 | +14.3% | 13.8 | 15.8 | | |
| Chemicals | | | | | | +19.4% | 10.3 | 15.5 | 5.3 | 6.0 |
| Ciech | buy | 2019-12-05 | 36.40 | 44.41 | 40.05 | +10.9% | 15.4 | 9.5 | 6.7 | 5.7 |
| Grupa Azoty | hold | 2019-12-05 | 30.00 | 32.75 | 26.10 | +25.5% | 5.3 | 21.5 | 3.9 | 6.3 |
| Oil & Gas | | | | | | +8.5% | 10.5 | 9.9 | 4.4 | 4.6 |
| Lotos | reduce | 2019-12-05 | 85.20 | 77.80 | 76.78 | +1.3% | 12.4 | 8.9 | 5.9 | 4.7 |
| MOL | accumulate | 2019-11-27 | 2,926 | 3,302 HUF | 2,618 | +26.1% | 8.7 | 7.9 | 4.1 | 4.5 |
| PGNiG | hold | 2020-01-28 | 3.86 | 4.06 | 3.68 | +10.4% | 12.2 | 14.3 | 4.6 | 4.5 |
| PKN Orlen | reduce | 2020-02-03 | 75.66 | 68.03 | 74.44 | -8.6% | 7.1 | 11.0 | 4.2 | 5.1 |
| Power Utilities | | | | | | +42.3% | 4.4 | 5.3 | 3.6 | 3.7 |
| 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 | 7.29 | +58.3% | 3.1 | 3.0 | 3.1 | 3.1 |
| Energa | buy | 2019-11-06 | 6.37 | 11.67 | 7.08 | +64.8% | 5.5 | 5.3 | 3.6 | 4.2 |
| PGE | buy | 2019-10-24 | 8.42 | 12.20 | 6.55 | +86.3% | 4.4 | 5.7 | 3.0 | 3.4 |
| Tauron | buy | 2019-11-06 | 1.73 | 2.45 | 1.46 | +67.8% | 2.8 | 2.3 | 4.0 | 3.7 |
| Telecoms, Media, IT | | | | | | -2.6% | 31.7 | 19.0 | 6.5 | 6.6 |
| Netia | hold | 2019-12-05 | 4.44 | 4.70 | 4.54 | +3.5% | 31.7 | 32.5 | 4.6 | 4.7 |
| Orange Polska | accumulate | 2019-11-29 | 6.46 | 7.40 | 6.85 | +8.0% | 32.2 | 35.4 | 5.3 | 5.5 |
| Play | buy | 2019-11-14 | 31.30 | 36.00 | 34.80 | +3.4% | 10.0 | 9.2 | 6.4 | 6.3 |
| Agora | buy | 2019-10-30 | 9.50 | 17.00 | 12.80 | +32.8% | 61.0 | 32.6 | 7.5 | 7.1 |
| Cyfrowy Polsat | reduce | 2019-11-14 | 28.86 | 26.10 | 27.54 | -5.2% | 15.7 | 13.3 | 7.1 | 6.9 |
| Wirtualna Polska | hold | 2019-12-05 | 68.20 | 70.00 | 82.20 | -14.8% | 31.8 | 22.0 | 14.2 | 11.3 |
| Asseco Poland | hold | 2019-12-05 | 57.35 | 59.20 | 65.60 | -9.8% | 16.6 | 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 | 440.00 | +3.2% | 44.1 | 52.7 | 28.1 | 31.5 |
| CD Projekt | accumulate | 2019-12-05 | 260.30 | 281.30 | 305.00 | -7.8% | - | 13.0 | - | 11.4 |
| Industrials, Mining | | | | | | +0.0% | 6.6 | 11.1 | 4.6 | 5.2 |
| Cognor | hold | 2019-12-06 | 1.20 | 1.25 | 1.24 | +0.8% | 6.7 | 38.5 | 4.4 | 6.1 |
| Famur | buy | 2019-12-05 | 2.98 | 5.18 | 2.98 | +74.1% | 4.6 | 7.0 | 3.7 | 3.8 |
| Grupa Kęty | hold | 2019-12-05 | 338.50 | 335.44 | 384.50 | -12.8% | 13.1 | 15.0 | 8.8 | 9.6 |
| JSW | hold | 2020-01-20 | 22.68 | 23.32 | 19.78 | +17.9% | 5.0 | - | 0.8 | 2.8 |
| Kemel | hold | 2019-12-05 | 41.20 | 41.60 | 47.20 | -11.9% | 5.3 | 9.0 | 4.9 | 6.8 |
| KGHM | hold | 2019-12-05 | 88.66 | 85.54 | 96.44 | -11.3% | 9.5 | 10.1 | 4.8 | 5.2 |
| PKP Cargo | reduce | 2019-12-05 | 20.00 | 18.13 | 17.50 | +3.6% | 6.6 | - | 2.7 | 3.3 |
| Stelmet | hold | 2019-12-05 | 8.20 | 8.78 | 7.85 | +11.8% | 12.3 | 12.2 | 5.4 | 5.1 |
| Property Developers | | | | | | +1.5% | 10.1 | 8.8 | 9.1 | 8.0 |
| Atal | buy | 2019-12-05 | 37.20 | 44.90 | 39.80 | +12.8% | 10.6 | 8.7 | 10.5 | 8.2 |
| Dom Development | hold | 2019-12-05 | 93.00 | 88.92 | 96.00 | -7.4% | 9.5 | 8.9 | 7.8 | 7.8 |
| Retail | | | | | | +1.8% | 39.7 | 20.8 | 9.8 | 8.9 |
| AmRest | hold | 2019-12-05 | 46.35 | 47.00 | 49.15 | -4.4% | 39.8 | 38.4 | 13.0 | 12.1 |
| CCC | buy | 2019-12-05 | 108.10 | 157.00 | 99.05 | +58.5% | 93.3 | 20.8 | 5.6 | 4.4 |
| Dino | accumulate | 2019-11-25 | 134.00 | 148.60 | 164.70 | -9.8% | 39.7 | 29.5 | 23.4 | 17.8 |
| Eurocash | reduce | 2019-11-25 | 22.22 | 19.80 | 19.94 | -0.7% | 67.7 | 40.2 | 7.4 | 7.0 |
| Jeronimo Martins | hold | 2019-10-07 | 14.92 | 14.30 EUR | 15.78 | -9.4% | 22.4 | 20.1 | 9.8 | 8.9 |
| LPP | buy | 2019-12-05 | 8,575.00 | 10,100.00 | 8,610.00 | +17.3% | 25.5 | 18.8 | 10.8 | 9.2 |
| VRG | accumulate | 2019-12-02 | 3.94 | 4.50 | 3.93 | +14.6% | 15.1 | 12.6 | 4.8 | 4.4 |

Current Calls by mBank

| Company | Relative Positioning | Rated On | Price At Rating | Current Price | Change | P/E | | EV/EBITDA | |
|-------------|----------------------|------------|-----------------|---------------|--------|------|------|-----------|------|
| | | | | | | 2019 | 2020 | 2019 | 2020 |
| IT | | | | | | 16.0 | 13.3 | 7.0 | 5.8 |
| Ailleron | neutral | 2019-10-31 | 7.16 | 9.00 | +25.7% | 16.2 | 12.3 | 6.4 | 5.0 |
| Asseco BS | overweight | 2020-01-30 | 32.60 | 33.60 | +3.1% | 16.6 | 15.4 | 10.7 | 10.0 |
| Asseco SEE | overweight | 2019-12-05 | 25.60 | 25.60 | +0.0% | 15.8 | 14.2 | 7.7 | 6.6 |
| Atende | neutral | 2019-12-05 | 3.06 | 3.50 | +14.4% | 12.4 | 11.6 | 5.2 | 4.9 |
| Industrials | | | | | | 12.6 | 11.5 | 6.9 | 6.9 |
| AC | neutral | 2019-12-05 | 43.20 | 49.00 | +13.4% | 12.3 | 12.4 | 8.6 | 8.2 |
| Alumetal | neutral | 2020-01-30 | 42.80 | 45.20 | +5.6% | 14.2 | 14.6 | 8.1 | 8.3 |
| Amica | neutral | 2019-12-05 | 133.20 | 146.80 | +10.2% | 9.9 | 9.3 | 6.3 | 6.4 |
| Apator | neutral | 2020-01-30 | 20.70 | 20.70 | +0.0% | 13.0 | 11.9 | 7.1 | 7.0 |
| Astarta | overweight | 2020-01-30 | 15.90 | 17.40 | +9.4% | - | 3.2 | 7.3 | 3.1 |
| Boryszew | underweight | 2020-01-30 | 4.54 | 4.39 | -3.3% | 14.5 | 11.5 | 6.9 | 7.0 |
| Forte | underweight | 2020-01-30 | 32.30 | 33.70 | +4.3% | 20.5 | 14.5 | 9.5 | 8.6 |
| Kruszwica | overweight | 2020-01-30 | 52.20 | 55.00 | +5.4% | 12.1 | 11.5 | 6.3 | 6.2 |
| 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 | 11.55 | +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 | 25.86 | 8.1 | 7.5 | 7.1 | 6% | 6% | 6% | 0.5 | 0.5 | 0.4 | 0.0% | 0.0% | 0.0% |
| Handlowy | 56.20 | 16.3 | 11.8 | 11.3 | 6% | 9% | 9% | 1.0 | 1.0 | 1.0 | 6.7% | 6.8% | 6.3% |
| ING BSK | 202.50 | 15.8 | 14.9 | 13.7 | 12% | 12% | 12% | 1.9 | 1.8 | 1.6 | 1.7% | 1.9% | 2.0% |
| Millennium | 5.91 | 10.3 | 12.9 | 15.8 | 8% | 6% | 5% | 0.8 | 0.8 | 0.7 | 0.0% | 0.0% | 0.0% |
| Pekao | 97.06 | 11.3 | 10.3 | 9.6 | 10% | 10% | 11% | 1.1 | 1.1 | 1.0 | 6.8% | 6.7% | 7.3% |
| PKO BP | 36.00 | 10.0 | 10.3 | 10.0 | 11% | 10% | 10% | 1.1 | 1.0 | 1.0 | 3.7% | 8.7% | 9.9% |
| Santander BP | 304.00 | 14.2 | 12.8 | 12.6 | 9% | 9% | 9% | 1.2 | 1.1 | 1.1 | 6.5% | 1.8% | 1.9% |
| Median | | 11.3 | 11.8 | 11.3 | 9% | 9% | 9% | 1.1 | 1.0 | 1.0 | 3.7% | 1.9% | 2.0% |
| Investors in Polish banks | | | | | | | | | | | | | |
| BCP | 0.195 | 7.0 | 6.3 | 5.3 | 6% | 7% | 8% | 0.5 | 0.5 | 0.4 | 2.1% | 4.6% | 6.7% |
| Citigroup | 76.500 | 10.1 | 9.0 | 8.6 | 10% | 10% | 9% | 0.9 | 0.9 | 0.8 | 2.5% | 2.8% | 3.2% |
| Commerzbank | 5.407 | 8.2 | 7.0 | 6.7 | 3% | 3% | 3% | 0.2 | 0.2 | 0.2 | 3.8% | 4.5% | 5.2% |
| ING | 10.096 | 7.8 | 8.0 | 7.9 | 10% | 9% | 9% | 0.7 | 0.7 | 0.7 | 6.8% | 6.9% | 7.0% |
| UCI | 12.580 | 7.0 | 7.1 | 6.9 | 8% | 7% | 6% | 0.5 | 0.5 | 0.5 | 4.7% | 5.5% | 6.1% |
| Median | | 7.8 | 7.1 | 6.9 | 8% | 7% | 8% | 0.5 | 0.5 | 0.5 | 3.8% | 4.6% | 6.1% |
| Foreign banks | | | | | | | | | | | | | |
| Erste Group | 33.40 | 9.3 | 8.9 | 8.8 | 11% | 11% | 10% | 1.0 | 0.9 | 0.9 | 3.9% | 4.5% | 4.7% |
| Komerční Banka | 787.00 | 9.8 | 10.4 | 10.0 | 15% | 13% | 13% | 1.4 | 1.4 | 1.3 | 6.5% | 6.5% | 6.5% |
| Moneta Money | 86.00 | 11.5 | 10.7 | 10.6 | 15% | 16% | 16% | 1.7 | 1.7 | 1.6 | 7.2% | 6.5% | 7.0% |
| OTP Bank | 14,570 | 10.0 | 9.2 | 8.9 | 20% | 18% | 17% | 1.8 | 1.6 | 1.4 | 1.6% | 1.6% | 3.8% |
| RBI | 21.00 | 5.9 | 5.7 | 5.6 | 10% | 9% | 9% | 0.6 | 0.5 | 0.5 | 5.5% | 5.0% | 5.3% |
| Akbank | 8.61 | 8.1 | 5.1 | 4.2 | 11% | 16% | 16% | 0.9 | 0.7 | 0.7 | 2.4% | 3.6% | 5.3% |
| Alpha Bank | 1.78 | 16.1 | 12.2 | 8.5 | 2% | 3% | 4% | 0.3 | 0.3 | 0.3 | 0.0% | 0.0% | 0.0% |
| Banco Santander | 3.69 | 7.6 | 7.2 | 7.0 | 8% | 8% | 8% | 0.6 | 0.6 | 0.6 | 6.0% | 6.4% | 6.6% |
| Deutsche Bank | 8.16 | 28.9 | 17.5 | 11.2 | -1% | 1% | 3% | 0.3 | 0.3 | 0.3 | 0.0% | 0.6% | 2.0% |
| Eurobank Ergasias | 0.83 | 11.6 | 7.2 | 6.3 | 4% | 8% | 9% | 0.6 | 0.5 | 0.5 | 0.0% | 0.0% | 0.0% |
| National Bank of Greece | 2.93 | 11.9 | 12.3 | 9.1 | 5% | 4% | 6% | 0.5 | 0.5 | 0.5 | - | 0.0% | 0.0% |
| Piraeus Bank | 3.24 | 15.9 | 10.9 | 7.4 | 2% | 3% | 4% | 0.3 | 0.3 | 0.3 | - | 0.0% | 0.0% |
| Sberbank | 255.40 | 6.5 | 5.7 | 5.2 | 21% | 21% | 21% | 1.3 | 1.1 | 1.0 | 7.4% | 8.8% | 9.8% |
| Türkiye Garanti Bank | 12.27 | 7.4 | 5.5 | 4.4 | 13% | 15% | 16% | 0.9 | 0.8 | 0.7 | 1.2% | 1.6% | 1.6% |
| Türkiye Halk Bank | 7.41 | 5.9 | 3.2 | 2.2 | 5% | 7% | 10% | 0.3 | 0.3 | 0.3 | 0.7% | 1.2% | 1.8% |
| Türkiye Vakıflar Bankası | 6.79 | 6.1 | 3.7 | 3.0 | 9% | 13% | 13% | 0.5 | 0.4 | 0.4 | - | - | - |
| VTB Bank | 0.05 | 3.4 | 3.4 | 3.0 | 12% | 12% | 12% | 0.4 | 0.4 | 0.3 | 6.3% | 6.3% | 8.5% |
| Yapi ve Kredi Bankası | 3.03 | 6.1 | 4.6 | 3.6 | 10% | 13% | 13% | 0.6 | 0.5 | 0.5 | 0.0% | 0.0% | 0.0% |
| Median | | 8.7 | 7.2 | 6.6 | 10% | 11% | 11% | 0.6 | 0.5 | 0.5 | 2.4% | 1.6% | 3.8% |

Insurance company valuations

| | Price | 2019 | P/E 2020 | 2021 | 2019 | ROE 2020 | 2021 | 2019 | P/BV 2020 | 2021 | 2019 | DY 2020 | 2021 |
|------------------------|--------|-------------|-------------|-------------|------------|-------------|------------|------------|--------------|------------|-------------|-------------|-------------|
| Insurers | | | | | | | | | | | | | |
| PZU | 40.54 | 11.1 | 10.5 | 10.4 | 21% | 22% | 22% | 2.3 | 2.3 | 2.3 | 7.3% | 7.2% | 7.6% |
| Aegon | 3.77 | 5.9 | 5.5 | 5.3 | 7% | 8% | 7% | 0.4 | 0.4 | 0.3 | 8.1% | 8.5% | 8.9% |
| Allianz | 219.10 | 11.6 | 10.8 | 10.2 | 12% | 12% | 12% | 1.3 | 1.3 | 1.2 | 4.4% | 4.6% | 4.9% |
| Assicurazioni Generali | 17.95 | 11.4 | 10.4 | 9.9 | 11% | 10% | 10% | 1.1 | 1.0 | 1.0 | 5.4% | 5.7% | 6.0% |
| Aviva | 4.02 | 6.7 | 6.7 | 6.4 | 13% | 13% | 14% | 0.9 | 0.9 | 0.8 | 7.8% | 8.1% | 8.4% |
| AXA | 24.40 | 9.2 | 8.5 | 8.2 | 10% | 11% | 11% | 0.9 | 0.9 | 0.8 | 6.0% | 6.4% | 6.8% |
| Baloise | 177.40 | 12.3 | 12.7 | 12.6 | 10% | 9% | 9% | 1.2 | 1.2 | 1.1 | 3.6% | 3.8% | 4.0% |
| Helvetia | 139.90 | 13.7 | 13.8 | 13.3 | 11% | 10% | 10% | 1.2 | 1.1 | 1.1 | 3.5% | 3.7% | 3.8% |
| Mapfre | 2.35 | 9.5 | 8.7 | 8.4 | 9% | 10% | 10% | 0.8 | 0.8 | 0.8 | 6.5% | 6.8% | 7.0% |
| RSA Insurance | 5.49 | 13.6 | 11.6 | 10.9 | 11% | 12% | 13% | 1.5 | 1.4 | 1.3 | 4.5% | 5.1% | 5.8% |
| Uniq | 8.59 | 12.2 | 11.4 | 10.9 | 7% | 7% | 7% | 0.9 | 0.9 | 1.0 | 6.4% | 6.6% | 6.8% |
| Vienna Insurance G. | 24.85 | 10.2 | 9.5 | 9.0 | 6% | 7% | 7% | 0.6 | 0.6 | 0.6 | 4.2% | 4.5% | 4.7% |
| Zurich Financial | 409.00 | 14.9 | 13.5 | 12.8 | 13% | 13% | 13% | 1.8 | 1.7 | 1.7 | 5.0% | 5.3% | 5.6% |
| Median | | 11.4 | 10.5 | 10.2 | 11% | 10% | 10% | 1.1 | 1.0 | 1.0 | 5.4% | 5.7% | 6.0% |

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 | 76.78 | 5.9 | 4.7 | 4.5 | 0.6 | 0.6 | 0.5 | 12.4 | 8.9 | 9.9 | 10% | 12% | 12% | 3.9% | 3.9% | 3.9% |
| MOL | 2618.00 | 4.1 | 4.5 | 4.1 | 0.5 | 0.7 | 0.6 | 8.7 | 7.9 | 7.3 | 13% | 15% | 15% | 5.4% | 5.7% | 6.0% |
| PKN Orlen | 74.44 | 4.2 | 5.1 | 5.2 | 0.3 | 0.4 | 0.4 | 7.1 | 11.0 | 11.3 | 8% | 7% | 7% | 4.7% | 4.7% | 4.7% |
| Hellenic Petroleum | 7.90 | 6.0 | 4.7 | 5.0 | 0.4 | 0.4 | 0.4 | 10.3 | 6.1 | 6.4 | 7% | 9% | 8% | 6.4% | 7.2% | 7.0% |
| HollyFrontier | 42.74 | 5.2 | 5.2 | 5.5 | 0.5 | 0.5 | 0.5 | 8.8 | 8.3 | 9.1 | 10% | 10% | 10% | 3.1% | 3.2% | 3.2% |
| Marathon Petroleum | 53.39 | 7.6 | 5.7 | 6.1 | 0.6 | 0.5 | 0.5 | 13.0 | 7.1 | 7.7 | 7% | 9% | 9% | 4.0% | 4.4% | 4.9% |
| Motor Oil | 19.04 | 4.5 | 3.8 | 4.3 | 0.3 | 0.3 | 0.3 | 7.3 | 5.8 | 6.7 | 6% | 7% | 7% | 7.1% | 7.4% | 7.5% |
| Neste Oil | 36.22 | 13.9 | 12.7 | 12.1 | 1.8 | 1.9 | 1.8 | 22.2 | 19.5 | 18.5 | 13% | 15% | 15% | 2.4% | 2.7% | 2.9% |
| OMV | 44.97 | 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 | 88.72 | 7.1 | 6.1 | 6.4 | 0.5 | 0.5 | 0.5 | 11.2 | 8.6 | 8.8 | 7% | 7% | 7% | 3.9% | 4.3% | 4.6% |
| Saras SpA | 1.23 | 3.4 | 2.1 | 2.9 | 0.1 | 0.1 | 0.1 | 11.7 | 4.2 | 6.9 | 4% | 6% | 4% | 5.5% | 11.3% | 7.5% |
| Tupras | 113.20 | 6.7 | 4.4 | 4.7 | 0.4 | 0.4 | 0.4 | 11.0 | 5.1 | 4.9 | 6% | 8% | 8% | 9.0% | 16.6% | 17.4% |
| Valero Energy | 81.24 | 7.9 | 5.4 | 5.9 | 0.4 | 0.4 | 0.4 | 16.9 | 8.5 | 9.3 | 5% | 7% | 7% | 4.4% | 4.8% | 5.1% |
| Median | | 5.9 | 4.7 | 5.0 | 0.5 | 0.5 | 0.5 | 11.0 | 7.9 | 7.7 | 7% | 9% | 8% | 4.4% | 4.8% | 5.1% |
| Gas companies | | | | | | | | | | | | | | | | |
| PGNiG | 3.68 | 4.6 | 4.5 | 3.5 | 0.6 | 0.6 | 0.6 | 12.2 | 14.3 | 9.4 | 12% | 13% | 16% | 3.0% | 3.3% | 2.8% |
| A2A SpA | 1.82 | 7.9 | 7.4 | 7.1 | 1.5 | 1.4 | 1.4 | 17.7 | 15.1 | 14.4 | 18% | 19% | 19% | 4.3% | 4.4% | 4.5% |
| BP | 471.55 | 4.6 | 4.4 | 4.3 | 0.6 | 0.6 | 0.6 | 12.0 | 10.8 | 10.1 | 14% | 14% | 14% | 0.0% | 0.0% | 0.0% |
| Centrica | 83.94 | 4.4 | 4.1 | 4.6 | 0.3 | 0.3 | 0.3 | 12.2 | 8.8 | 8.6 | 7% | 7% | 7% | 0.0% | 0.0% | 0.0% |
| Enagas | 24.38 | 10.7 | 10.4 | 11.5 | 8.6 | 8.7 | 9.5 | 13.7 | 12.8 | 13.9 | 80% | 84% | 82% | 6.6% | 6.8% | 6.7% |
| Endesa | 24.63 | 8.9 | 8.8 | 8.7 | 1.6 | 1.6 | 1.6 | 17.1 | 16.8 | 16.5 | 18% | 18% | 18% | 5.8% | 5.9% | 5.0% |
| Engie | 15.65 | 7.0 | 6.6 | 6.3 | 1.1 | 1.0 | 1.0 | 15.2 | 13.5 | 12.3 | 16% | 16% | 16% | 5.0% | 5.3% | 5.8% |
| Eni | 12.79 | 3.5 | 3.3 | 3.1 | 0.8 | 0.8 | 0.9 | 12.0 | 9.9 | 9.0 | 24% | 26% | 28% | 6.7% | 6.9% | 7.0% |
| Equinor | 167.65 | 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 | 23.75 | 9.3 | 9.0 | 8.8 | 1.6 | 1.5 | 1.6 | 17.1 | 15.7 | 15.0 | 17% | 17% | 18% | 5.8% | 6.0% | 6.3% |
| Gazprom | 230.50 | 3.7 | 3.6 | 3.4 | 1.0 | 1.0 | 1.0 | 3.6 | 4.0 | 3.7 | 28% | 28% | 28% | 7.2% | 7.9% | 10.3% |
| Hera SpA | 4.12 | 8.4 | 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 | 1143.60 | 10.8 | 10.8 | 11.2 | 4.1 | 4.0 | 3.6 | 8.2 | 11.4 | 10.2 | 38% | 37% | 32% | 2.5% | 3.1% | 3.4% |
| ROMGAZ | 34.90 | 5.3 | 5.3 | 5.0 | 2.6 | 2.5 | 2.4 | 9.1 | 9.2 | 8.6 | 49% | 47% | 48% | 9.5% | 9.6% | 10.9% |
| Shell | 23.61 | 3.3 | 3.0 | 2.9 | 0.5 | 0.5 | 0.5 | 11.3 | 9.3 | 8.8 | 16% | 17% | 17% | 8.8% | 8.9% | 9.1% |
| Snam SpA | 4.94 | 13.2 | 12.9 | 12.6 | 10.7 | 10.5 | 10.2 | 15.4 | 15.3 | 14.6 | 81% | 81% | 81% | 4.9% | 5.1% | 5.3% |
| Total | 44.80 | 5.2 | 4.8 | 4.6 | 0.9 | 0.9 | 0.9 | 11.4 | 10.0 | 9.6 | 17% | 19% | 19% | 6.6% | 6.9% | 7.3% |
| Median | | 5.3 | 5.3 | 5.0 | 1.1 | 1.0 | 1.0 | 12.2 | 11.4 | 10.1 | 18% | 19% | 19% | 5.0% | 5.3% | 5.3% |

Power generation company valuations

| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | DY | | |
|------------------|---------|-----------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|
| | | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 |
| Power generation | | | | | | | | | | | | | | | | |
| CEZ | 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 | 7.29 | 3.1 | 3.1 | 2.8 | 0.6 | 0.5 | 0.6 | 3.1 | 3.0 | 2.3 | 20% | 18% | 21% | 0.0% | 0.0% | 3.4% |
| Energia | 7.08 | 3.6 | 4.2 | 4.5 | 0.7 | 0.7 | 0.8 | 5.5 | 5.3 | 4.8 | 19% | 17% | 17% | 0.0% | 0.0% | 0.0% |
| PGE | 6.55 | 3.0 | 3.4 | 2.6 | 0.6 | 0.6 | 0.6 | 4.4 | 5.7 | 3.7 | 21% | 17% | 21% | 0.0% | 5.7% | 4.4% |
| Tauron | 1.46 | 4.0 | 3.7 | 3.2 | 0.7 | 0.6 | 0.6 | 2.8 | 2.3 | 1.9 | 18% | 17% | 19% | 0.0% | 0.0% | 0.0% |
| EDF | 11.40 | 5.5 | 5.0 | 4.9 | 1.2 | 1.2 | 1.2 | 16.9 | 13.6 | 12.9 | 23% | 24% | 24% | 2.9% | 3.4% | 3.6% |
| EDP | 4.48 | 9.7 | 9.3 | 8.9 | 2.2 | 2.1 | 2.1 | 20.3 | 18.5 | 17.1 | 22% | 23% | 23% | 4.3% | 4.4% | 4.5% |
| Endesa | 24.63 | 8.9 | 8.8 | 8.7 | 1.6 | 1.6 | 1.6 | 17.1 | 16.8 | 16.5 | 18% | 18% | 18% | 5.8% | 5.9% | 5.0% |
| Enel | 8.00 | 8.1 | 7.7 | 7.4 | 1.8 | 1.7 | 1.7 | 17.0 | 15.6 | 14.7 | 22% | 23% | 23% | 4.1% | 4.5% | 4.8% |
| EON | 10.49 | 9.9 | 7.4 | 7.3 | 1.6 | 0.8 | 0.8 | 15.4 | 16.5 | 15.3 | 16% | 11% | 10% | 4.4% | 4.6% | 4.7% |
| Fortum | 21.88 | 14.7 | 13.7 | 13.1 | 4.6 | 4.5 | 4.3 | 15.3 | 14.6 | 13.6 | 31% | 33% | 33% | 5.0% | 5.1% | 5.0% |
| Iberdola | 9.95 | 10.6 | 9.9 | 9.5 | 2.8 | 2.7 | 2.6 | 18.8 | 17.7 | 16.9 | 27% | 27% | 28% | 3.8% | 4.0% | 4.2% |
| National Grid | 1009.80 | 12.4 | 11.7 | 11.1 | 4.0 | 4.0 | 3.9 | 17.4 | 17.3 | 16.3 | 32% | 34% | 35% | 0.0% | 0.0% | 0.0% |
| Red Electrica | 17.93 | 9.4 | 9.5 | 9.6 | 7.4 | 7.4 | 7.4 | 13.5 | 14.4 | 14.8 | 78% | 78% | 77% | 5.9% | 5.7% | 5.6% |
| RWE | 31.44 | 11.3 | 6.4 | 5.4 | 1.4 | 1.0 | 0.9 | 28.5 | 18.3 | 13.6 | 12% | 15% | 16% | 2.5% | 3.0% | 3.5% |
| SSE | 1537.50 | 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 | 46.28 | 8.5 | 7.1 | 6.8 | 3.1 | 2.7 | 2.6 | 28.4 | 22.2 | 20.9 | 36% | 38% | 39% | 1.5% | 2.1% | 2.6% |
| Median | | 8.9 | 7.4 | 7.3 | 1.6 | 1.7 | 1.7 | 16.9 | 15.6 | 14.7 | 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 | 2.98 | 3.7 | 3.8 | 4.1 | 0.9 | 1.0 | 1.1 | 4.6 | 7.0 | 8.1 | 25% | 28% | 26% | 17.8% | 13.2% | 10.9% |
| Caterpillar | 133.51 | 8.0 | 8.3 | 8.2 | 1.6 | 1.7 | 1.7 | 11.4 | 11.1 | 10.7 | 21% | 20% | 20% | 2.8% | 3.1% | 3.4% |
| Epiroc | 117.35 | 9.3 | 8.8 | 8.4 | 2.3 | 2.2 | 2.1 | 21.5 | 20.1 | 19.0 | 25% | 25% | 25% | 2.2% | 2.4% | 2.5% |
| Komatsu | 2389.00 | 5.6 | 6.1 | 6.0 | 1.1 | 1.1 | 1.1 | 9.0 | 10.3 | 10.1 | 19% | 18% | 19% | 4.4% | 4.7% | 4.7% |
| Sandvig AG | 182.55 | 10.1 | 9.7 | 9.3 | 2.3 | 2.2 | 2.2 | 17.2 | 16.3 | 15.4 | 23% | 23% | 23% | 2.5% | 2.7% | 2.9% |
| Median | | 8.0 | 8.3 | 8.2 | 1.6 | 1.7 | 1.7 | 11.4 | 11.1 | 10.7 | 23% | 21% | 22% | 2.8% | 3.1% | 3.4% |

Source: mBank (stocks marked with bold), Bloomberg

Fertilizer producers and chemical companies

| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | DY | | |
|-----------------------------|--------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 |
| Fertilizer producers | | | | | | | | | | | | | | | | |
| Grupa Azoty | 26.10 | 3.9 | 6.3 | 7.9 | 0.5 | 0.6 | 0.8 | 5.3 | 21.5 | - | 14% | 10% | 10% | 0.0% | 0.0% | 0.0% |
| Acron | 4852.00 | 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 | 41.07 | 8.9 | 8.1 | 7.7 | 3.3 | 3.1 | 3.1 | 17.3 | 14.3 | 12.8 | 37% | 39% | 40% | 2.9% | 3.0% | 3.0% |
| Israel Chemicals | 1362.00 | 5.7 | 5.6 | 5.4 | 1.3 | 1.3 | 1.2 | 9.4 | 8.6 | 8.3 | 23% | 23% | 22% | 0.0% | 0.0% | 0.0% |
| K+S | 9.05 | 7.1 | 6.3 | 5.6 | 1.2 | 1.2 | 1.2 | 9.8 | 7.3 | 5.8 | 17% | 19% | 20% | 3.9% | 5.4% | 6.6% |
| Phosagro | 2444.00 | 6.0 | 5.7 | 5.4 | 1.8 | 1.8 | 1.7 | 8.8 | 8.9 | 8.6 | 31% | 31% | 31% | 7.4% | 6.2% | 6.3% |
| The Mosaic Company | 20.82 | 6.9 | 5.9 | 5.2 | 1.3 | 1.2 | 1.2 | 19.2 | 11.7 | 8.9 | 19% | 21% | 23% | 0.9% | 1.1% | 1.4% |
| Yara International | 340.70 | 44.9 | 38.9 | 36.8 | 7.2 | 6.7 | 6.5 | - | - | - | 16% | 17% | 18% | 0.6% | 0.8% | 0.6% |
| ZA Police | 10.10 | 5.0 | 4.1 | 4.1 | 1.1 | 1.0 | 1.0 | 1.2 | 0.9 | 0.9 | 21% | 24% | 24% | 82.3% | 89.1% | 99.0% |
| ZCh Pulawy | 89.80 | 1.3 | 1.7 | 1.7 | 0.3 | 0.3 | 0.3 | 4.1 | 6.7 | 7.0 | 21% | 16% | 16% | 5.6% | 5.6% | 5.6% |
| Median | | 6.5 | 6.1 | 5.5 | 1.3 | 1.2 | 1.2 | 9.2 | 8.7 | 8.5 | 21% | 22% | 22% | 3.4% | 4.2% | 4.3% |
| Chemical companies | | | | | | | | | | | | | | | | |
| Ciech | 40.05 | 6.7 | 5.7 | 5.6 | 1.1 | 1.1 | 1.1 | 15.4 | 9.5 | 9.4 | 16% | 20% | 19% | 0.0% | 0.0% | 5.3% |
| Akzo Nobel | 86.37 | 14.3 | 12.6 | 11.8 | 2.0 | 2.0 | 1.9 | 27.0 | 20.9 | 18.7 | 14% | 16% | 16% | 2.2% | 2.5% | 2.7% |
| BASF | 61.99 | 9.3 | 8.2 | 7.6 | 1.2 | 1.2 | 1.2 | 16.2 | 13.8 | 12.3 | 13% | 15% | 15% | 5.1% | 5.2% | 5.5% |
| Croda | 5005.00 | 17.0 | 15.9 | 15.2 | 4.9 | 4.8 | 4.6 | 26.2 | 24.5 | 23.0 | 29% | 30% | 30% | 0.0% | 0.0% | 0.0% |
| Sisecam | 5.62 | 4.2 | 3.6 | 3.1 | 0.9 | 0.7 | 0.6 | 6.6 | 6.4 | 5.8 | 20% | 20% | 20% | 4.2% | 4.5% | 4.9% |
| Soda Sanayii | 6.38 | 4.7 | 4.0 | 3.4 | 1.1 | 1.0 | 0.8 | 4.9 | 5.1 | 4.5 | 24% | 25% | 24% | 5.3% | 5.3% | 6.1% |
| Solvay | 96.02 | 5.4 | 5.2 | 4.9 | 1.2 | 1.1 | 1.1 | 11.0 | 11.2 | 10.0 | 22% | 22% | 22% | 3.9% | 4.1% | 4.3% |
| Tata Chemicals | 735.85 | 10.0 | 8.8 | 7.9 | 1.9 | 1.7 | 1.6 | 17.9 | 16.1 | 14.2 | 18% | 20% | 20% | 1.6% | 2.0% | 1.7% |
| Tessenderlo Chemie | 30.75 | 6.1 | 5.7 | 5.4 | 0.8 | 0.8 | 0.7 | 15.8 | 12.5 | 11.0 | 13% | 14% | 14% | - | - | - |
| Wacker Chemie | 64.84 | 5.4 | 4.9 | 4.6 | 0.8 | 0.8 | 0.8 | 23.2 | 16.3 | 13.1 | 15% | 16% | 17% | 3.3% | 3.8% | 4.4% |
| Median | | 6.4 | 5.7 | 5.5 | 1.2 | 1.1 | 1.1 | 16.0 | 13.2 | 11.7 | 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 | 96.44 | 4.8 | 5.2 | 5.5 | 1.2 | 1.1 | 1.1 | 9.5 | 10.1 | 11.8 | 24% | 22% | 20% | 0.0% | 1.6% | 3.0% |
| Anglo American | 2066.50 | 4.3 | 4.5 | 4.9 | 1.5 | 1.5 | 1.5 | 8.9 | 9.7 | 10.6 | 36% | 34% | 31% | 0.0% | 0.0% | 0.0% |
| Antofagasta | 858.00 | 5.7 | 5.9 | 5.3 | 2.8 | 2.8 | 2.6 | 18.6 | 19.9 | 16.3 | 49% | 47% | 50% | 0.0% | 0.0% | 0.0% |
| BHP Group LTD | 38.31 | 3.7 | 3.7 | 4.0 | 2.0 | 2.0 | 2.1 | 13.6 | 12.4 | 14.0 | 53% | 53% | 51% | 3.9% | 3.0% | 2.4% |
| Boliden | 240.80 | 5.5 | 5.2 | 5.3 | 1.3 | 1.3 | 1.3 | 11.5 | 10.6 | 10.8 | 24% | 25% | 24% | 4.6% | 4.9% | 5.0% |
| First Quantum | 11.73 | 8.7 | 6.0 | 5.6 | 3.4 | 2.5 | 2.5 | 21.3 | 15.2 | 10.5 | 40% | 42% | 44% | 0.1% | 0.1% | 0.1% |
| Freeport-McMoRan | 12.04 | 12.5 | 8.9 | 5.2 | 2.3 | 2.2 | 1.8 | - | 21.5 | 8.8 | 18% | 25% | 35% | 1.7% | 2.4% | 3.0% |
| Fresnillo | 624.20 | 8.1 | 6.4 | 5.3 | 3.0 | 2.8 | 2.6 | 30.8 | 21.9 | 15.5 | 37% | 44% | 49% | 0.0% | 0.0% | 0.0% |
| Gold Fields | 9310.00 | 5.3 | 4.5 | 4.2 | 2.4 | 2.2 | 2.1 | 24.8 | 15.5 | 14.3 | 45% | 49% | 49% | 0.0% | 0.0% | 0.0% |
| Hudbay Min | 4.10 | 3.5 | 3.1 | 2.6 | 1.1 | 1.1 | 1.0 | - | 33.6 | 9.4 | 32% | 35% | 40% | 0.3% | 0.3% | 0.3% |
| KAZ Minerals | 472.90 | 4.9 | 5.0 | 4.7 | 2.7 | 2.6 | 2.5 | 6.4 | 6.3 | 5.7 | 55% | 52% | 53% | 0.0% | 0.0% | 0.0% |
| Lundin Min | 7.31 | 7.1 | 4.3 | 3.8 | 2.5 | 1.9 | 1.7 | 22.8 | 10.2 | 8.4 | 35% | 43% | 46% | 1.0% | 1.1% | 1.3% |
| MMC Norilsk Nickel | 33.34 | 8.4 | 8.0 | 8.0 | 4.7 | 4.7 | 4.5 | 15.1 | 14.8 | 14.5 | 56% | 59% | 57% | 7.2% | 8.3% | 8.7% |
| 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 | 1222.50 | 8.8 | 7.6 | 7.7 | 4.1 | 3.8 | 3.8 | 14.0 | 10.9 | 10.9 | 47% | 50% | 49% | 0.0% | 0.0% | 0.0% |
| Polys | 7529.00 | 7.6 | 6.9 | 6.9 | 5.0 | 4.5 | 4.5 | 10.2 | 9.4 | 9.4 | 65% | 66% | 66% | 4.3% | 4.9% | 4.9% |
| Sandfire Resources | 5.33 | 2.0 | 1.7 | 1.6 | 1.0 | 0.9 | 0.9 | 7.5 | 6.3 | 5.2 | 51% | 54% | 56% | 4.7% | 5.1% | 5.8% |
| Southern CC | 40.01 | 10.3 | 10.1 | 9.4 | 5.1 | 4.9 | 4.6 | 19.3 | 18.6 | 17.8 | 49% | 49% | 49% | 3.8% | 3.7% | 3.5% |
| Median | | 6.4 | 5.4 | 5.2 | 2.6 | 2.3 | 2.1 | 14.6 | 13.6 | 10.7 | 44% | 46% | 49% | 0.6% | 1.3% | 1.9% |
| Coal | | | | | | | | | | | | | | | | |
| JSW | 19.78 | 0.8 | 2.8 | 2.5 | 0.2 | 0.2 | 0.3 | 5.0 | - | - | 19% | 9% | 11% | 8.6% | 0.0% | 0.0% |
| Alliance Res Partners | 8.96 | 1.8 | 2.1 | 2.2 | 0.5 | 0.6 | 0.6 | 2.9 | 6.1 | 7.8 | 30% | 27% | 28% | 23.7% | 17.3% | 17.3% |
| Arch Coal | 54.26 | 2.1 | 2.4 | 2.3 | 0.4 | 0.4 | 0.4 | 3.7 | 4.5 | 4.4 | 18% | 17% | 17% | 3.3% | 3.3% | 3.3% |
| Banpu | 10.30 | 10.3 | 10.8 | 10.0 | 1.9 | 2.0 | 2.2 | 10.6 | 9.8 | 9.0 | 19% | 19% | 22% | 4.7% | 4.9% | 5.4% |
| BHP Group | 52.16 | 3.8 | 3.7 | 4.1 | 2.0 | 2.0 | 2.1 | 13.7 | 12.5 | 14.1 | 53% | 53% | 51% | 8.5% | 6.5% | 5.3% |
| China Coal Energy | 2.70 | 4.7 | 4.7 | 5.1 | 0.9 | 0.9 | 1.0 | 5.6 | 6.0 | 5.9 | 20% | 20% | 19% | 4.3% | 3.9% | 3.6% |
| LW Bogdanka | 29.60 | 1.0 | 1.0 | 1.1 | 0.3 | 0.3 | 0.3 | 3.5 | 4.3 | 4.9 | 35% | 33% | 31% | 3.7% | 6.3% | 6.7% |
| Natural Res Partners | 19.71 | 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 | 7.41 | 1.3 | 1.6 | 1.6 | 0.2 | 0.3 | 0.3 | 7.9 | - | - | 18% | 16% | 16% | 29.4% | 7.4% | 7.6% |
| PT Bukit Asam Tbk | 2230.00 | 3.3 | 3.5 | 3.3 | 0.9 | 0.9 | 0.9 | 5.7 | 6.2 | 6.0 | 28% | 26% | 26% | 12.4% | 11.8% | 11.1% |
| Rio Tinto | 4206.50 | 3.7 | 4.1 | 4.6 | 1.8 | 1.9 | 2.0 | 8.6 | 9.8 | 11.9 | 49% | 46% | 43% | 0.0% | 0.0% | 0.0% |
| Semirara Mining&Power | 20.20 | 5.1 | 4.6 | 4.4 | 2.4 | 2.1 | 2.1 | 7.6 | 7.0 | 6.7 | 46% | 46% | 47% | 8.0% | 8.4% | 8.6% |
| Shanxi Xishan Coal&Ele | 4.96 | 4.8 | 4.9 | 4.8 | 0.9 | 0.9 | 0.9 | 7.9 | 7.9 | 7.8 | 19% | 19% | 19% | 3.9% | 4.0% | 3.8% |
| Shougang Fushan Res | 1.55 | 0.6 | 0.5 | 0.6 | 0.3 | 0.3 | 0.3 | 6.7 | 6.2 | 6.8 | 54% | 54% | 49% | 7.7% | 7.6% | 6.1% |
| Stanmore Coal | 0.92 | 1.0 | 1.4 | 2.0 | 0.4 | 0.4 | 0.4 | 2.4 | 3.6 | 5.5 | 38% | 28% | 21% | 9.6% | 7.3% | 7.0% |
| Teck Resources | 13.64 | 2.8 | 2.9 | 2.9 | 1.1 | 1.1 | 1.1 | 5.5 | 5.8 | 6.0 | 39% | 39% | 38% | 2.0% | 2.5% | 5.2% |
| Terracom | 0.29 | 1.2 | 1.8 | 1.5 | 0.4 | 0.4 | 0.4 | 2.2 | 4.1 | 2.9 | 30% | 22% | 23% | - | 6.9% | 10.3% |
| Warrior Met Coal | 20.84 | 2.4 | 3.4 | 3.5 | 0.9 | 1.1 | 1.1 | 3.5 | 5.4 | 5.8 | 39% | 31% | 32% | 16.9% | 7.6% | 10.9% |
| Yanzhou Coal Mining | 6.06 | 3.5 | 3.9 | 4.0 | 1.0 | 1.0 | 1.0 | 2.9 | 3.2 | 3.3 | 28% | 26% | 26% | 15.3% | 8.7% | 7.9% |
| Median | | 2.4 | 2.9 | 2.9 | 0.9 | 0.9 | 0.9 | 5.5 | 6.0 | 6.0 | 30% | 27% | 26% | 8.3% | 6.9% | 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 | 4.54 | 4.6 | 4.7 | 4.7 | 1.5 | 1.6 | 1.6 | 31.7 | 32.5 | 29.2 | 34% | 34% | 34% | 0.0% | 0.0% | 8.8% |
| Orange Polska | 6.85 | 5.3 | 5.5 | 5.0 | 1.5 | 1.5 | 1.4 | 32.2 | 35.4 | 19.4 | 29% | 28% | 29% | 0.0% | 0.0% | 3.6% |
| Play | 34.80 | 6.4 | 6.3 | 5.8 | 2.2 | 2.2 | 2.1 | 10.0 | 9.2 | 9.1 | 34% | 36% | 36% | 4.2% | 4.2% | 4.2% |
| Median | | 5.3 | 5.5 | 5.0 | 1.5 | 1.6 | 1.6 | 31.7 | 32.5 | 19.4 | 34% | 34% | 34% | 0% | 0.0% | 4.2% |
| Mid Caps | | | | | | | | | | | | | | | | |
| Proximus | 25.59 | 5.8 | 5.9 | 5.9 | 1.9 | 1.9 | 2.0 | 15.1 | 15.0 | 15.2 | 33% | 33% | 33% | 5.9% | 6.0% | 6.1% |
| Telefonica CP | 236.50 | 7.2 | 7.2 | 7.3 | 2.3 | 2.2 | 2.2 | 14.2 | 14.7 | 14.7 | 31% | 31% | 31% | 8.8% | 8.8% | 8.8% |
| Hellenic Telekom | 13.86 | 5.7 | 5.6 | 5.4 | 2.0 | 2.0 | 1.9 | 19.3 | 15.7 | 13.8 | 35% | 35% | 36% | 4.1% | 4.4% | 4.7% |
| 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 | 7.31 | 5.3 | 5.2 | 5.1 | 1.8 | 1.8 | 1.8 | 11.7 | 10.9 | 10.5 | 34% | 34% | 35% | 2.9% | 3.2% | 3.8% |
| Median | | 5.7 | 5.6 | 5.4 | 1.9 | 1.9 | 1.9 | 14.2 | 14.7 | 13.8 | 33% | 33% | 33% | 5.8% | 6.0% | 6.1% |
| Big Caps | | | | | | | | | | | | | | | | |
| BT | 162.82 | 3.7 | 3.5 | 3.5 | 1.2 | 1.2 | 1.2 | 6.2 | 6.7 | 6.5 | 32% | 34% | 34% | 0.0% | 0.0% | 0.0% |
| DT | 14.65 | 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 | 2.49 | 7.0 | 6.8 | 6.5 | 3.0 | 3.0 | 3.0 | 21.5 | 18.4 | 15.7 | 43% | 44% | 47% | 5.3% | 5.6% | 5.9% |
| Orange France | 12.63 | 4.9 | 4.8 | 4.7 | 1.5 | 1.5 | 1.5 | 12.2 | 11.4 | 10.6 | 31% | 31% | 31% | 5.7% | 6.0% | 6.2% |
| Swisscom | 531.40 | 8.3 | 8.3 | 8.3 | 3.1 | 3.2 | 3.2 | 18.5 | 18.8 | 18.8 | 38% | 38% | 38% | 4.1% | 4.1% | 4.2% |
| Telefonica S.A. | 6.18 | 5.1 | 5.1 | 5.0 | 1.8 | 1.8 | 1.8 | 9.2 | 8.6 | 7.9 | 34% | 34% | 35% | 6.5% | 6.6% | 6.7% |
| Telia Company | 40.88 | 8.5 | 8.3 | 8.2 | 3.0 | 2.9 | 2.9 | 17.4 | 15.8 | 14.6 | 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 | 7.7 | 7.5 | 42% | 42% | 42% | 0.0% | 0.0% | 0.0% |
| Median | | 5.2 | 5.1 | 4.9 | 1.8 | 1.8 | 1.8 | 13.4 | 12.3 | 11.2 | 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 | 12.80 | 7.5 | 7.1 | 6.7 | 1.0 | 1.0 | 1.0 | 61.0 | 32.6 | 21.5 | 14% | 14% | 15% | 3.9% | 3.9% | 3.9% |
| Wirtualna Polska | 82.20 | 14.2 | 11.3 | 10.1 | 3.8 | 3.3 | 3.0 | 31.8 | 22.0 | 19.4 | 27% | 29% | 29% | 1.2% | 1.5% | 2.4% |
| Median | | 10.9 | 9.2 | 8.4 | 2.4 | 2.2 | 2.0 | 46.4 | 27.3 | 20.4 | 20% | 22% | 22% | 2.6% | 2.7% | 3.1% |
| Daily Mail | | | | | | | | | | | | | | | | |
| Amolgo Mondadori | 1.88 | 6.6 | 6.1 | 6.1 | 0.7 | 0.7 | 0.7 | 13.4 | 12.2 | 12.3 | 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 Editoriale | 0.46 | 6.5 | 6.2 | 5.7 | 0.5 | 0.6 | 0.6 | - | 19.8 | 14.7 | 8% | 9% | 10% | 1.1% | 2.0% | 3.9% |
| New York Times | 33.75 | 24.4 | 22.0 | 18.6 | 3.0 | 2.9 | 2.7 | 44.8 | 40.7 | 32.5 | 12% | 13% | 15% | 0.6% | 0.6% | 0.7% |
| Promotora de Inform | 1.29 | 8.4 | 7.2 | 6.6 | 1.7 | 1.7 | 1.6 | 21.9 | 14.7 | 9.0 | 21% | 23% | 24% | 0.0% | 0.0% | - |
| Median | | 8.2 | 7.7 | 6.9 | 1.5 | 1.5 | 1.4 | 21.9 | 20.1 | 16.9 | 13% | 13% | 14% | 0.8% | 1.3% | 2.7% |
| TV | | | | | | | | | | | | | | | | |
| 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% | 13.3% |
| Gestevisión Telecinco | 4.98 | 6.0 | 6.6 | 6.9 | 1.6 | 1.6 | 1.6 | 8.4 | 8.6 | 8.8 | 26% | 24% | 23% | 8.1% | 9.2% | 8.6% |
| ITV PLC | 137.80 | 9.2 | 9.0 | 8.6 | 2.0 | 2.0 | 1.9 | 10.8 | 10.4 | 10.0 | 22% | 22% | 22% | 0.0% | 0.0% | 0.0% |
| M6-Metropole Tel | 15.10 | 5.1 | 5.0 | 4.9 | 1.3 | 1.3 | 1.2 | 10.9 | 10.5 | 10.2 | 25% | 25% | 26% | 6.5% | 6.6% | 6.9% |
| Mediaset SPA | 2.40 | 4.0 | 3.9 | 3.6 | 1.3 | 1.3 | 1.3 | 11.6 | 10.0 | 9.6 | 33% | 35% | 37% | 4.8% | 6.6% | 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 | 6.89 | 2.9 | 2.9 | 2.8 | 0.6 | 0.6 | 0.6 | 8.2 | 7.5 | 6.7 | 20% | 20% | 21% | 6.5% | 7.1% | 7.8% |
| Median | | 5.4 | 5.2 | 5.0 | 1.3 | 1.3 | 1.3 | 9.6 | 9.3 | 9.2 | 24% | 23% | 23% | 6.5% | 6.8% | 7.4% |
| Pay TV | | | | | | | | | | | | | | | | |
| Cogeco | 107.02 | 6.0 | 5.9 | 5.7 | 2.9 | 2.8 | 2.8 | 15.4 | 14.0 | 14.0 | 48% | 48% | 48% | 2.0% | 2.2% | 2.4% |
| Comcast | 44.28 | 8.8 | 8.2 | 8.0 | 2.8 | 2.6 | 2.6 | 14.6 | 13.1 | 12.1 | 31% | 32% | 32% | 1.9% | 2.0% | 2.2% |
| Dish Network | 36.78 | 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 | 20.83 | 4.3 | 4.2 | 4.2 | 1.8 | 1.8 | 1.8 | - | - | - | 41% | 42% | 43% | 0.0% | 0.0% | 0.0% |
| Shaw Communications | 19.57 | 7.8 | 7.4 | 7.1 | 3.2 | 3.1 | 2.9 | 18.7 | 19.1 | 17.7 | 41% | 41% | 42% | 8.1% | 8.1% | 8.2% |
| Median | | 7.8 | 7.4 | 7.1 | 2.8 | 2.6 | 2.6 | 15.2 | 16.6 | 15.9 | 41% | 41% | 42% | 1.9% | 2.0% | 2.2% |

IT company valuations

| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | DY | | |
|--------------------------|--------|-----------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|
| | | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 |
| Polish companies | | | | | | | | | | | | | | | | |
| Asseco Poland | 65.60 | 5.4 | 5.1 | 4.9 | 0.8 | 0.8 | 0.7 | 16.6 | 16.0 | 15.6 | 15% | 15% | 15% | 4.7% | 4.7% | 3.4% |
| Comarch | 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 | 15.8 | 15.2 | 14.7 | 16% | 16% | 15% | 2.7% | 2.7% | 2.1% |
| Foreign companies | | | | | | | | | | | | | | | | |
| Atos Origin | 78.92 | 7.9 | 7.6 | 7.0 | 1.1 | 1.1 | 1.1 | 9.5 | 8.8 | 8.2 | 14% | 15% | 15% | 2.0% | 2.3% | 2.5% |
| CapGemini | 116.05 | 9.3 | 8.8 | 8.3 | 1.4 | 1.3 | 1.3 | 17.7 | 16.2 | 15.0 | 15% | 15% | 15% | 1.6% | 1.8% | 1.9% |
| IBM | 149.11 | 10.1 | 9.5 | 9.0 | 2.3 | 2.2 | 2.2 | 11.6 | 11.1 | 10.3 | 23% | 24% | 24% | 4.3% | 4.5% | 4.7% |
| Indra Sistemas | 10.72 | 6.7 | 6.3 | 6.0 | 0.7 | 0.7 | 0.7 | 14.3 | 12.4 | 11.2 | 11% | 11% | 11% | 0.8% | 1.4% | 1.9% |
| Microsoft | 180.12 | 24.6 | 21.4 | 19.1 | 10.5 | 9.4 | 8.5 | 39.3 | 34.3 | 30.4 | 43% | 44% | 44% | 1.0% | 1.1% | 1.2% |
| Oracle | 54.04 | 10.4 | 10.1 | 9.9 | 4.9 | 4.8 | 4.7 | 15.7 | 13.9 | 12.8 | 47% | 47% | 47% | 1.5% | 1.7% | 1.8% |
| SAP | 122.88 | 19.1 | 16.5 | 14.6 | 5.9 | 5.4 | 5.0 | 25.1 | 22.6 | 20.2 | 31% | 33% | 34% | 1.3% | 1.4% | 1.6% |
| TietoEnator | 30.06 | 10.5 | 9.4 | 9.1 | 1.5 | 1.3 | 1.3 | 16.2 | 15.7 | 15.0 | 14% | 14% | 14% | 4.6% | 4.9% | 5.1% |
| Median | | 10.2 | 9.4 | 9.0 | 1.9 | 1.8 | 1.7 | 16.0 | 14.8 | 13.9 | 19% | 19% | 20% | 1.6% | 1.7% | 1.9% |

Source: mBank (stocks marked with bold), Bloomberg

Gaming company valuations

| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | DY | | |
|----------------------|---------|-----------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|
| | | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 |
| Gaming | | | | | | | | | | | | | | | | |
| 11 bit studios | 440.00 | 28.1 | 31.5 | 7.0 | 12.8 | 12.5 | 4.4 | 44.1 | 52.7 | 10.6 | 45% | 40% | 63% | 0.0% | 0.0% | 0.0% |
| CD Projekt | 305.00 | - | 11.4 | 12.6 | 66.8 | 8.6 | 10.2 | - | 13.0 | 14.5 | 28% | 76% | 81% | 0.3% | 0.0% | 0.0% |
| PlayWay | 313.00 | 25.4 | 22.5 | 20.1 | 16.6 | 15.0 | 13.5 | 37.4 | 34.3 | 32.0 | 65% | 67% | 67% | 0.8% | 2.0% | 2.2% |
| Activision Blizzards | 59.21 | 19.0 | 16.2 | 14.9 | 6.6 | 6.0 | 5.6 | 26.9 | 23.3 | 20.6 | 35% | 37% | 37% | 0.6% | 0.7% | 0.7% |
| Capcom | 3190.00 | 16.3 | 14.8 | 13.3 | 4.0 | 4.3 | 3.9 | 26.0 | 21.9 | 20.6 | 24% | 29% | 29% | 1.1% | 1.2% | 1.3% |
| Take Two | 126.93 | 17.4 | 18.0 | 16.8 | 4.2 | 4.5 | 4.4 | 26.8 | 26.9 | 25.8 | 24% | 25% | 26% | - | - | - |
| Ubisoft | 69.62 | 8.1 | 8.6 | 7.7 | 4.0 | 3.8 | 3.5 | 23.5 | 25.0 | 22.0 | 50% | 44% | 45% | 0.0% | 0.0% | 0.0% |
| Electronic Arts | 107.07 | 18.5 | 16.2 | 14.3 | 5.9 | 5.4 | 5.1 | 27.3 | 23.3 | 21.1 | 32% | 34% | 36% | - | 0.0% | 0.0% |
| Paradox Interactive | 139.60 | 18.9 | 14.4 | 12.1 | 10.5 | 8.5 | 7.4 | 45.1 | 34.8 | 23.6 | 55% | 59% | 61% | 1.4% | 1.7% | 1.3% |
| Mediana | | 18.7 | 16.2 | 13.3 | 6.6 | 6.0 | 5.1 | 27.1 | 25.0 | 21.1 | 35% | 40% | 45% | 0.6% | 0.3% | 0.4% |

Source: mBank (stocks marked with bold), Bloomberg

Steam Global Top Sellers

| 2020-02-05 | 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 | 200+ | - | - | 169 | - | - | - | 110.00 |
| Frostpunk: SP | 11 bit studios | 148 | -51 | -89 | 78 | 88 | 0% | 0% | 88.00 |
| Frostpunk: GOTY | 11 bit studios | 200+ | - | - | 139 | - | - | - | 178.00 |
| Blair Witch | Bloober Team | 200+ | - | - | - | - | - | - | - |
| Cyberpunk 2077 | CD Projekt | 96 | -40 | -60 | 54 | 199 | 0% | 0% | 199.00 |
| The Witcher 3: WH | CD Projekt | 129 | -5 | -75 | 119 | 100 | 0% | +2x | 100.00 |
| The Witcher 3: WH (GOTY) | CD Projekt | 73 | -16 | -69 | 58 | 150 | 0% | +2x | 135.00 |
| Green Hell | Creepy Jar | 200+ | - | - | 147 | - | - | - | 90.00 |
| Chernobylite | The Farm 51 | 200+ | - | - | - | - | - | - | - |
| Dying Light | Techland | 94 | +8 | -27 | 80 | 100 | 0% | +2x | 100.00 |

Steam Wishlist

| 2020-02-05 | 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 | - | -3 | 84 | TBA |
| Tank Mechanic Simulator | PlayWay | 60 | - | +2 | 60 | 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 | 101.80 | 8.4 | 8.3 | 8.0 | 1.5 | 1.4 | 1.4 | 19.4 | 19.2 | 18.0 | 17% | 17% | 17% | 3.7% | 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% | - | - | 186% |
| Budimex | 182.80 | 11.7 | 11.3 | 13.2 | 0.5 | 0.5 | 0.5 | 28.0 | 27.3 | 25.2 | 4% | 5% | 4% | 5.3% | 3.4% | 3.2% |
| Ferrovial | 28.83 | - | 42.8 | 39.2 | 4.5 | 4.4 | 4.4 | - | 47.0 | 41.2 | 3% | 10% | 11% | 2.6% | 2.6% | 2.7% |
| Hochtief | 103.90 | 3.9 | 3.8 | 3.5 | 0.2 | 0.2 | 0.2 | 11.1 | 10.5 | 10.0 | 6% | 6% | 7% | 5.7% | 6.2% | 6.4% |
| Mota Engil | 1.70 | 4.1 | 3.7 | - | 0.6 | 0.6 | 0.5 | 13.1 | 8.5 | 6.1 | 15% | 15% | - | 2.7% | 6.5% | - |
| NCC | 190.25 | 7.9 | 6.5 | 6.3 | 0.3 | 0.3 | 0.3 | 20.1 | 13.9 | 13.0 | 4% | 5% | 5% | 3.3% | 4.0% | 4.1% |
| Skanska | 228.00 | 9.4 | 10.0 | 9.4 | 0.5 | 0.5 | 0.5 | 16.8 | 17.0 | 16.0 | 6% | 5% | 6% | 2.9% | 3.1% | 3.5% |
| Strabag | 29.50 | 2.8 | 2.8 | 2.7 | 0.2 | 0.2 | 0.2 | 9.2 | 9.4 | 8.9 | 6% | 6% | 6% | 4.4% | 4.5% | 4.9% |
| Median | | 6.0 | 6.5 | 7.2 | 0.5 | 0.5 | 0.5 | 14.9 | 13.9 | 13.0 | 6% | 6% | 6% | 3.5% | 3.9% | 4.1% |

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 | 39.80 | 10.5 | 8.2 | 6.7 | 1.9 | 1.8 | 1.7 | 10.6 | 8.7 | 6.8 | 24% | 23% | 23% | 11.8% | 8.6% | 10.5% |
| Dom Development | 96.00 | 7.8 | 7.8 | 7.6 | 2.2 | 2.2 | 2.2 | 9.5 | 8.9 | 8.4 | 19% | 20% | 20% | 9.4% | 10.5% | 11.3% |
| Develia | 2.75 | 6.7 | 11.9 | 12.4 | - | - | - | - | - | - | 30% | 28% | 16% | 13.8% | 16.0% | 11.8% |
| Echo Investment | 5.04 | 9.4 | 11.9 | 12.4 | 1.3 | 1.3 | 1.2 | 8.0 | 8.0 | 11.0 | 55% | 43% | 36% | 8.7% | 8.5% | 6.3% |
| GTC | 9.31 | 15.9 | 14.8 | 14.1 | 1.0 | 0.9 | 0.9 | 11.1 | 10.2 | 9.8 | 83% | 82% | 79% | 0.2% | 0.2% | 0.3% |
| CA Immobilien Anlagen | 39.80 | 30.5 | 26.7 | 24.5 | 1.3 | 1.3 | 1.2 | 31.8 | 27.9 | 25.2 | 70% | 65% | 62% | 2.4% | 2.6% | 2.8% |
| Deutsche Euroshop AG | 24.76 | 15.2 | 15.2 | 15.3 | 0.7 | 0.7 | 0.7 | 13.9 | 13.4 | 12.9 | 88% | 88% | 88% | 6.2% | 6.4% | 6.5% |
| Immofinanz AG | 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 | 31.10 | 20.5 | 19.7 | 19.4 | 0.9 | 0.9 | 1.0 | 11.6 | 11.2 | 10.9 | 83% | 86% | 86% | 7.0% | 7.2% | 7.4% |
| Segro | 903.60 | 39.5 | 35.4 | 32.5 | 1.3 | 1.2 | 1.1 | 36.7 | 33.8 | 31.5 | 77% | 80% | 82% | 0.0% | 0.0% | 0.0% |
| Median | | 15.5 | 15.0 | 14.7 | 1.3 | 1.2 | 1.1 | 11.6 | 11.2 | 11.0 | 62% | 61% | 59% | 6.6% | 6.8% | 6.4% |

Source: mBank (stocks marked with bold), Bloomberg

Clothing and footwear company valuations

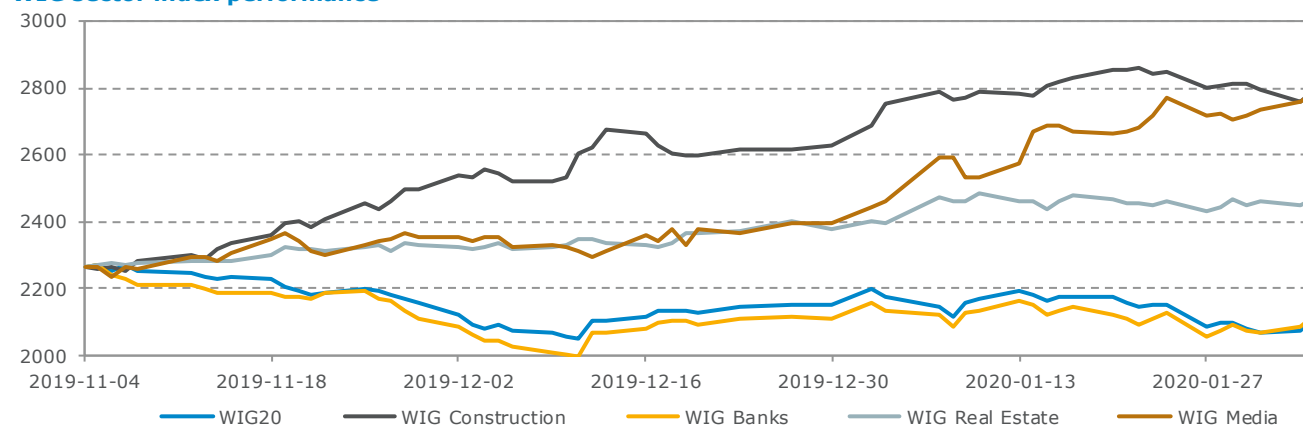
| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | DY | | |
|-------------------|---------|-----------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|
| | | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 |
| Polish companies | | | | | | | | | | | | | | | | |
| CCC | 99.05 | 5.6 | 4.4 | 3.7 | 0.9 | 0.7 | 0.6 | - | 20.8 | 13.8 | 15% | 17% | 17% | 0.5% | 2.0% | 2.0% |
| LPP | 8610.00 | 10.8 | 9.2 | 7.9 | 1.7 | 1.4 | 1.2 | 25.5 | 18.8 | 15.0 | 15% | 15% | 15% | 0.7% | 0.5% | 0.8% |
| VRG | 3.93 | 4.8 | 4.4 | 3.9 | 0.9 | 0.8 | 0.7 | 15.1 | 12.6 | 11.3 | 19% | 19% | 19% | 0.0% | 0.0% | 0.0% |
| Median | | 5.6 | 4.4 | 3.9 | 0.9 | 0.8 | 0.7 | 20.3 | 18.8 | 13.8 | 15% | 17% | 17% | 0.5% | 0.5% | 0.8% |
| Foreign companies | | | | | | | | | | | | | | | | |
| ABC Mart | 7010.00 | 9.4 | 9.1 | 8.7 | 1.7 | 1.6 | 1.6 | 19.0 | 18.6 | 17.8 | 18% | 18% | 18% | 2.3% | 2.4% | 2.4% |
| Adidas | 291.40 | 16.5 | 15.1 | 13.6 | 2.4 | 2.3 | 2.1 | 29.7 | 26.3 | 22.8 | 15% | 15% | 16% | 1.3% | 1.5% | 1.8% |
| Assoc Brit Foods | 2644.00 | 10.1 | 9.5 | 9.0 | 1.3 | 1.2 | 1.2 | 19.5 | 18.0 | 16.8 | 13% | 13% | 13% | 0.0% | 0.0% | 0.0% |
| Caleries | 17.67 | 4.0 | 3.7 | 3.4 | 0.3 | 0.3 | 0.3 | 7.7 | 7.3 | 6.6 | 7% | 7% | 8% | 1.6% | 1.6% | 1.6% |
| Crocs | 38.84 | 17.6 | 15.2 | 14.2 | 2.3 | 2.1 | 2.0 | 28.0 | 24.4 | 20.6 | 13% | 14% | 14% | - | - | - |
| Foot Locker | 40.15 | 4.0 | 4.0 | 3.9 | 0.5 | 0.4 | 0.4 | 8.8 | 8.1 | 7.7 | 11% | 11% | 11% | 3.4% | 3.8% | 4.2% |
| Geox | 1.10 | 5.2 | 4.1 | 2.8 | 0.4 | 0.3 | 0.3 | - | 20.7 | 13.7 | 7% | 8% | 11% | 1.8% | 3.0% | 5.6% |
| H&M | 210.00 | 11.4 | 10.6 | 10.1 | 1.4 | 1.3 | 1.2 | 26.6 | 24.4 | 22.8 | 12% | 12% | 12% | 4.6% | 4.6% | 4.5% |
| Hugo Boss | 43.01 | 5.5 | 5.2 | 4.9 | 1.1 | 1.0 | 1.0 | 12.2 | 11.1 | 10.2 | 19% | 19% | 20% | 6.4% | 7.0% | 7.5% |
| Inditex | 31.26 | 16.3 | 12.1 | 11.5 | 3.4 | 3.2 | 3.0 | 28.0 | 25.6 | 23.9 | 21% | 27% | 26% | 2.5% | 3.3% | 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 | 247.99 | 35.8 | 29.9 | 25.8 | 9.0 | 7.6 | 6.6 | 66.2 | 52.3 | 44.1 | 25% | 26% | 26% | 0.0% | 0.0% | 0.0% |
| Nike | 101.38 | 22.3 | 20.1 | 17.6 | 3.2 | 3.0 | 2.8 | 39.3 | 34.2 | 29.4 | 15% | 15% | 16% | 0.8% | 0.9% | 1.0% |
| Under Armour | 20.79 | 9.7 | 7.9 | 6.3 | 0.8 | 0.7 | 0.7 | 61.5 | 43.6 | 32.2 | 8% | 9% | 11% | 0.0% | 0.0% | 0.0% |
| Median | | 9.9 | 9.3 | 8.8 | 1.3 | 1.3 | 1.2 | 26.6 | 22.6 | 19.2 | 13% | 13% | 13% | 1.8% | 2.4% | 2.4% |

Luxury, e-commerce, and food retail company valuations

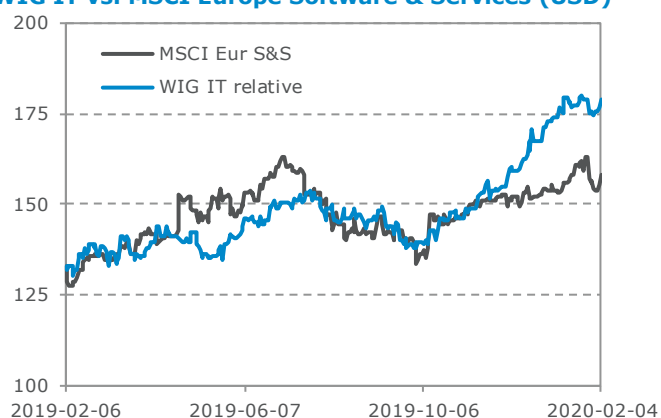
| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | DY | | |
|-------------------|---------|-----------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|
| | | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 |
| Luxury goods | | | | | | | | | | | | | | | | |
| Estee Lauder | 200.42 | 14.5 | 12.9 | 11.8 | 3.1 | 2.8 | 2.6 | 38.2 | 33.5 | 30.1 | 21% | 22% | 22% | 0.8% | 0.9% | 1.0% |
| Hermes Internetal | 692.00 | 26.5 | 24.3 | 22.3 | 10.2 | 9.4 | 8.7 | 48.1 | 43.4 | 39.5 | 39% | 39% | 39% | 0.8% | 1.0% | 1.0% |
| Kering | 569.00 | 13.5 | 12.4 | 11.7 | 4.7 | 4.3 | 4.0 | 22.8 | 20.1 | 18.5 | 35% | 35% | 35% | 2.0% | 2.3% | 2.5% |
| LVMH | 410.60 | 15.0 | 13.8 | 12.9 | 4.0 | 3.7 | 3.5 | 28.3 | 25.6 | 23.4 | 27% | 27% | 27% | 1.7% | 1.9% | 2.0% |
| Moncler | 39.96 | 16.7 | 14.8 | 13.4 | 6.0 | 5.3 | 4.8 | 27.4 | 25.5 | 23.0 | 36% | 36% | 36% | 1.1% | 1.3% | 1.5% |
| Median | | 15.0 | 13.8 | 12.9 | 4.7 | 4.3 | 4.0 | 28.3 | 25.6 | 23.4 | 35% | 35% | 35% | 1.1% | 1.3% | 1.5% |
| E-commerce | | | | | | | | | | | | | | | | |
| Asos | 3275.00 | 24.7 | 17.3 | 13.3 | 1.0 | 0.9 | 0.8 | - | 54.4 | 36.8 | 4% | 5% | 6% | 0.0% | 0.0% | 0.0% |
| boohoo.com | 322.20 | 44.3 | 31.3 | 25.1 | 4.3 | 3.1 | 2.5 | - | 62.0 | 48.1 | 10% | 10% | 10% | 0.0% | 0.0% | 0.0% |
| Zalando | 44.61 | 29.5 | 24.0 | 18.8 | 1.6 | 1.4 | 1.2 | - | - | 65.8 | 6% | 6% | 6% | 0.0% | 0.0% | 0.0% |
| Median | | 29.5 | 24.0 | 18.8 | 1.6 | 1.4 | 1.2 | - | 58.2 | 48.1 | 6% | 6% | 6% | 0.0% | 0.0% | 0.0% |
| Retail | | | | | | | | | | | | | | | | |
| Dino | 164.70 | 23.4 | 17.8 | 13.7 | 2.2 | 1.7 | 1.3 | 39.7 | 29.5 | 22.2 | 9% | 9% | 10% | 0.0% | 0.0% | 0.0% |
| Eurocash | 19.94 | 7.4 | 7.0 | 6.6 | 0.1 | 0.1 | 0.1 | 67.7 | 40.2 | 27.9 | 2% | 2% | 2% | 5.2% | 3.0% | 3.8% |
| Jeronimo Martins | 15.78 | 9.8 | 8.9 | 8.4 | 0.6 | 0.5 | 0.5 | 22.4 | 20.1 | 19.2 | 6% | 6% | 6% | 1.7% | 1.8% | 1.9% |
| Carrefour | 15.45 | 4.9 | 4.5 | 4.2 | 0.2 | 0.2 | 0.2 | 13.5 | 11.6 | 10.8 | 5% | 5% | 5% | 3.3% | 3.7% | 3.9% |
| AXFood | 203.50 | 10.4 | 10.1 | 9.9 | 0.9 | 0.9 | 0.9 | 26.1 | 25.4 | 25.1 | 9% | 9% | 9% | 3.4% | 3.5% | 3.3% |
| Tesco | 250.30 | 7.9 | 5.6 | 5.4 | 0.4 | 0.4 | 0.4 | 17.6 | 14.7 | 13.7 | 5% | 8% | 8% | 0.0% | 0.0% | 0.0% |
| Ahold | 22.26 | 6.6 | 6.3 | 6.3 | 0.5 | 0.5 | 0.5 | 13.8 | 12.8 | 12.2 | 8% | 8% | 8% | 3.4% | 3.7% | 3.9% |
| X 5 Retail | 2323.50 | 6.4 | 5.8 | 5.4 | 0.5 | 0.4 | 0.4 | 15.9 | 14.1 | 12.9 | 7% | 7% | 7% | 4.6% | 5.6% | 6.4% |
| Magnit | 3750.00 | 5.6 | 4.9 | 4.5 | 0.4 | 0.4 | 0.3 | 14.6 | 11.3 | 8.4 | 7% | 7% | 7% | 5.8% | 6.1% | 7.2% |
| Sonae | 0.85 | 9.5 | 9.0 | 6.9 | 0.8 | 0.7 | 0.7 | 11.6 | 10.0 | 10.2 | 8% | 8% | 10% | 5.2% | 5.7% | 5.8% |
| Median | | 7.6 | 6.7 | 6.4 | 0.5 | 0.5 | 0.4 | 16.8 | 14.4 | 13.3 | 7% | 7% | 7% | 3.4% | 3.6% | 3.8% |

Source: mBank (stocks marked with bold), Bloomberg

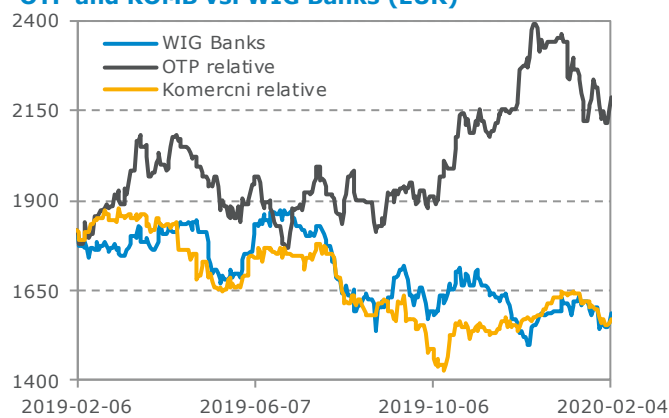
WIG sector index performance



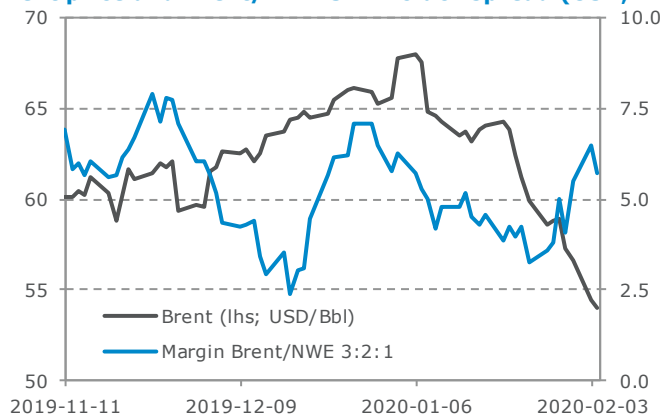
WIG IT vs. MSCI Europe Software & Services (USD)



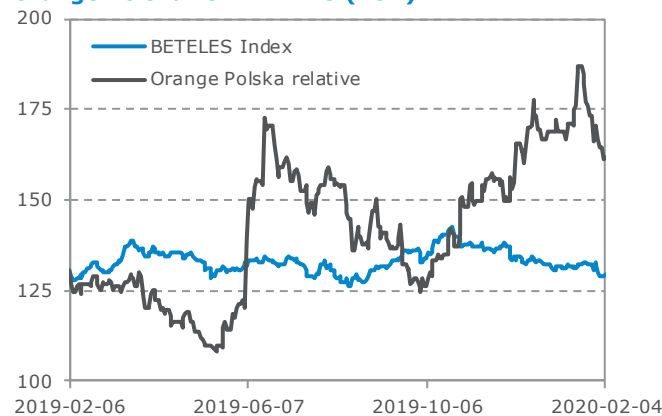
OTP and KOMB vs. WIG Banks (EUR)



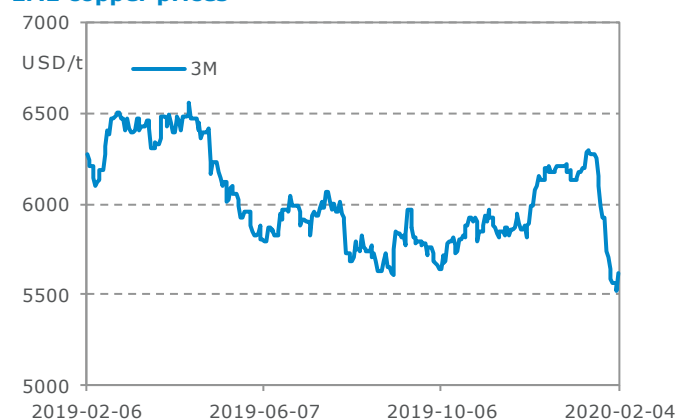
Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



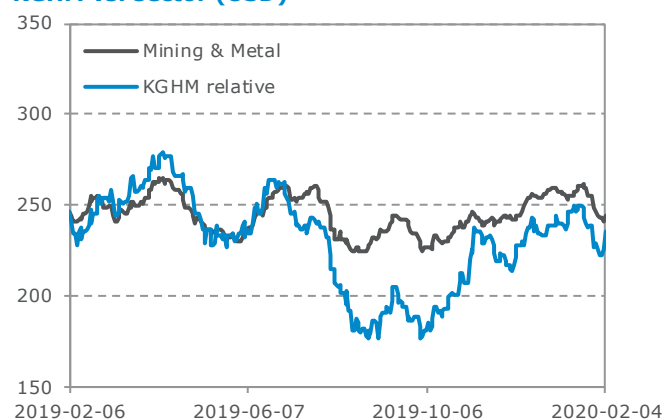
Orange Polska vs. BETELES (EUR)



LME copper prices



KGHM vs. sector (USD)

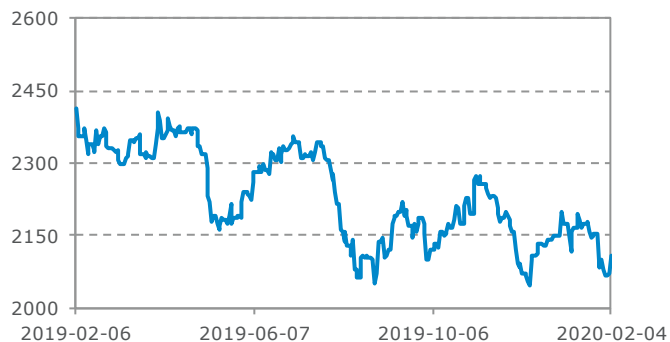


Source: Bloomberg

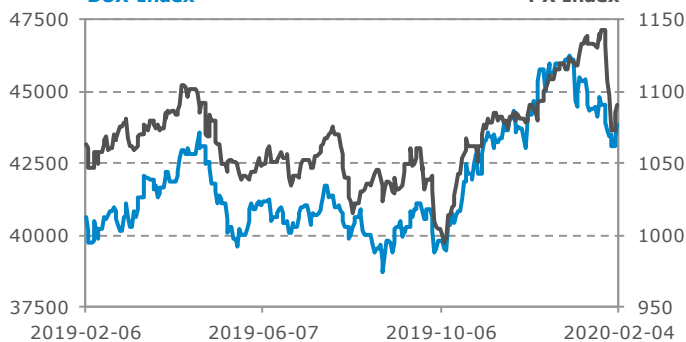
Global Market Overview

| Index | Date | Open | Maximum | Minimum | Close | Change |
|-------------------|------------|------------|------------|------------|------------|---------|
| DJIA | 2020-02-04 | 28,696.74 | 28,904.88 | 28,696.74 | 28,807.63 | +1.44% |
| S&P 500 | 2020-02-04 | 3,280.61 | 3,306.92 | 3,280.61 | 3,297.59 | +1.50% |
| NASDAQ | 2020-02-04 | 9,398.39 | 9,485.38 | 9,374.06 | 9,467.97 | +2.10% |
| DAX | 2020-02-04 | 13,135.61 | 13,282.63 | 13,131.07 | 13,281.74 | +1.81% |
| CAC 40 | 2020-02-04 | 5,863.36 | 5,935.05 | 5,862.82 | 5,935.05 | +1.76% |
| FTSE 100 | 2020-02-04 | 7,326.31 | 7,442.08 | 7,326.31 | 7,439.82 | +1.55% |
| WIG20 | 2020-02-04 | 2,082.19 | 2,115.25 | 2,081.81 | 2,106.63 | +1.63% |
| BUX | 2020-02-04 | 43,391.13 | 44,000.95 | 43,391.13 | 43,864.82 | +1.09% |
| PX | 2020-02-04 | 1,086.33 | 1,092.56 | 1,083.03 | 1,090.21 | +0.47% |
| RTS | 2020-02-04 | 2,195.30 | 2,226.11 | 2,192.41 | 2,224.16 | +1.51% |
| SOFIX | 2020-02-04 | 573.96 | 575.15 | 569.60 | 575.15 | +0.21% |
| BET | 2020-02-04 | 9,958.13 | 9,999.88 | 9,934.93 | 9,965.56 | +0.07% |
| XU100 | 2020-02-04 | 120,476.40 | 122,220.10 | 120,159.20 | 122,136.20 | +2.43% |
| BETELES | 2020-02-04 | 129.00 | 129.80 | 129.00 | 129.43 | +0.45% |
| NIKKEI | 2020-02-04 | 22,881.13 | 23,118.13 | 22,854.45 | 23,084.59 | +0.49% |
| SHCOMP | 2020-02-04 | 2,685.27 | 2,786.16 | 2,685.27 | 2,783.29 | +1.34% |
| Copper (LME) | 2020-02-04 | 5,569.50 | 5,691.00 | 5,569.50 | 5,618.00 | +1.68% |
| Crude Oil (Brent) | 2020-02-04 | 53.11 | 54.55 | 52.90 | 53.05 | -0.36% |
| USD/PLN | 2020-02-04 | 3.8861 | 3.8912 | 3.8660 | 3.8713 | -0.38% |
| EUR/PLN | 2020-02-04 | 4.2975 | 4.3012 | 4.2708 | 4.2756 | -0.51% |
| EUR/USD | 2020-02-04 | 1.1060 | 1.1064 | 1.1033 | 1.1044 | -0.14% |
| USBonds10 | 2020-02-04 | 1.5170 | 1.6163 | 1.5153 | 1.5991 | +0.0719 |
| GRBonds10 | 2020-02-04 | -0.4340 | -0.3930 | -0.4340 | -0.3990 | +0.0430 |
| PLBonds10 | 2020-02-04 | 2.1600 | 2.1980 | 2.1600 | 2.1910 | +0.0280 |

WIG20 Index



BUX Index



PX Index



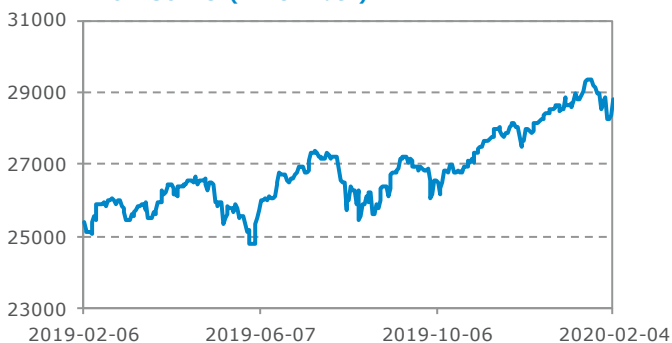
S&P 500 (SPX Index)



NASDAQ (CCMP Index)



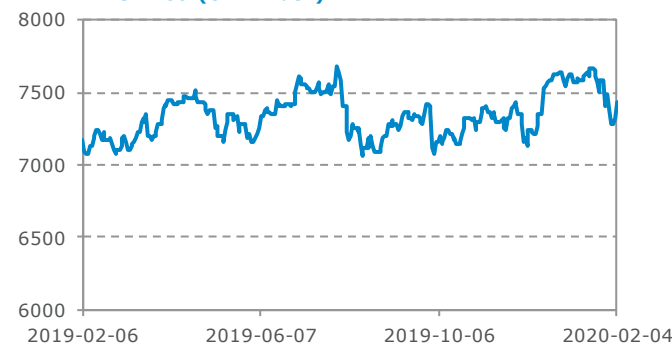
DOW JONES (INDU Index)



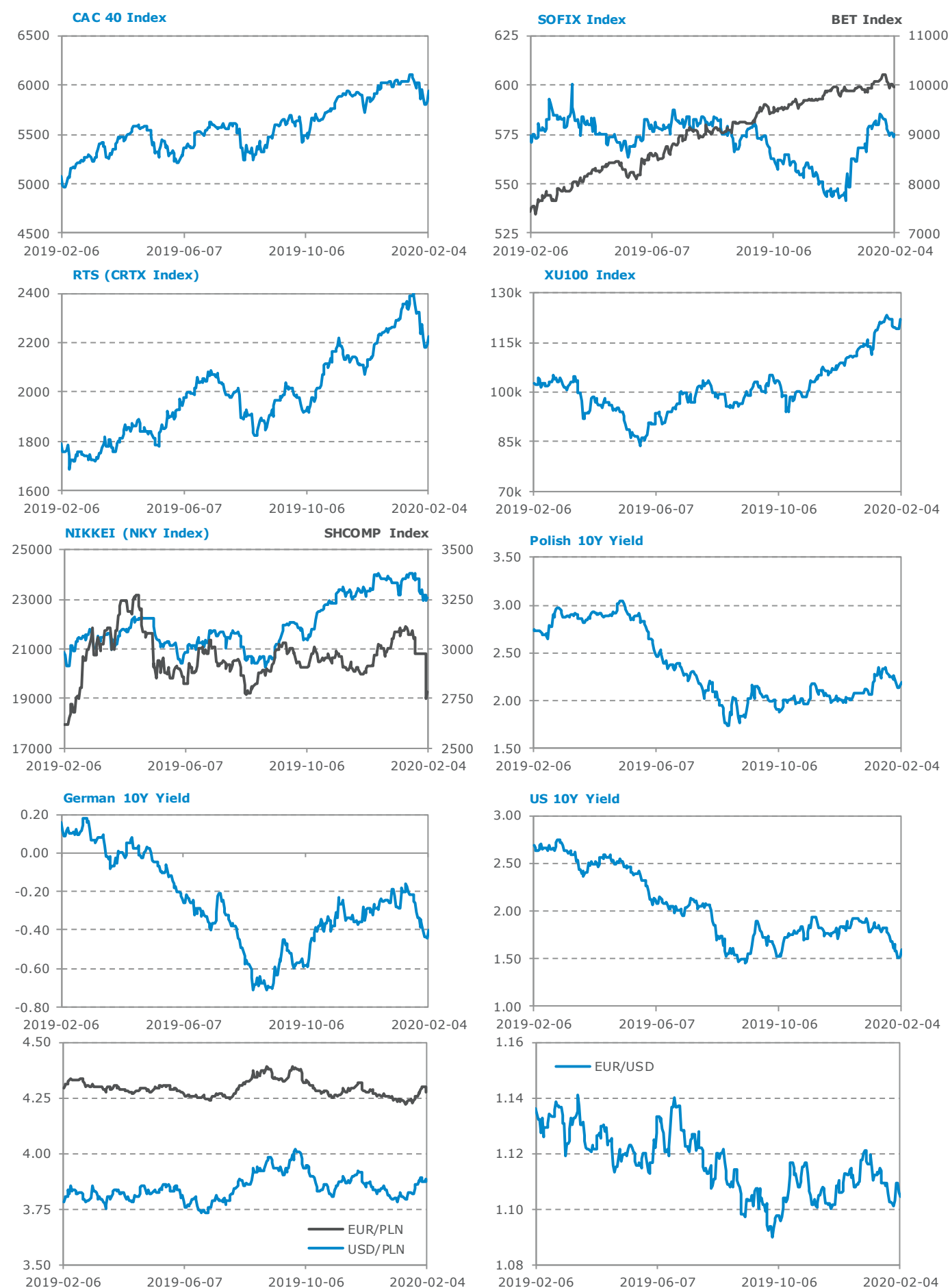
DAX Index



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.

mBank S.A. with its registered office in Warsaw at Senatorska 18 renders brokerage services in the form of derived organisational unit – Brokerage Office which uses name Biuro maklerskie mBanku.

mBank S.A. as part of the Exchange's Analytical Coverage Support Programme ("Programme", <https://www.gpw.pl/eacsp>) prepares analytical reports for the following companies: Cognor Holding, Comarch, VRG. These documents are prepared at the request of Giełda Papierów Wartościowych w Warszawie S.A. ("WSE"), which is entitled to copyrights to these materials. mBank S.A. receives remuneration from the WSE for the preparation of the reports. All documents prepared for the Programme are available at: https://www.mdm.pl/ui-pub/site/market_and_analysis/analysis_and_recommendations/analytical_coverage_support_programme

This document has been created and published by Biuro maklerskie mBanku. The present report expresses the knowledge as well as opinions of the authors on day the report was prepared. The opinions and estimates contained herein constitute our best judgment at this date and time, and are subject to change without notice. The present report was prepared with due care and attention, observing principles of methodological correctness and objectivity, on the basis of sources available to the public, which Biuro maklerskie mBanku considers reliable, including information published by issuers, shares of which are subject to recommendations. However, Biuro maklerskie mBanku, in no case, guarantees the accuracy and completeness of the report, in particular should sources on the basis of which the report was prepared prove to be inaccurate, incomplete or not fully consistent with the facts. mBank S.A. bears no responsibility for investment decisions taken on the basis of the present report or for any damages incurred as a result of investment decisions taken on the basis of the present report.

This document does not constitute an offer or invitation to subscribe for or purchase any financial instruments and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. It is being furnished to you solely for your information and may not be reproduced or redistributed to any other person. This document does not constitute investment, legal, accounting or other advice, and mBank is not liable for damages resulting from or related to the use of data provided in the documents. This document may not be copied, duplicated and/or be directly or indirectly distributed in the United States, Canada, Australia or Japan, nor transferred to citizens or residents of a state where its distribution may be legally restricted, which does not limit the possibility of publishing materials prepared for the Programme on Cognor Holding, Comarch, VRG, mBank or WSE websites. Persons who disseminate this document should be aware of the need to comply with such restrictions.

Recommendations are based on essential data from the entire history of a company being the subject of a recommendation, with particular emphasis on the period since the previous recommendation. Investing in shares is connected with a number of risks including, but not limited to, the macroeconomic situation of the country, changes in legal regulations as well as changes on commodity markets. Full elimination of these risks is virtually impossible.

Recommendations are based on essential data from the entire history of a company being the subject of a recommendation, with particular emphasis on the period since the previous recommendation.

Investing in shares is connected with a number of risks including, but not limited to, the macroeconomic situation of the country, changes in legal regulations as well as changes on commodity markets. Full elimination of these risks is virtually impossible.

mBank S.A. bears no responsibility for investment decisions taken on the basis of the present report or for any damages incurred as a result of investment decisions taken on the basis of the present report.

It is possible that mBank S.A. in its brokerage activity renders, will render or in the past has rendered services for companies and other entities mentioned in the present report.

mBank S.A. does not rule out offering brokerage services to an issuer of securities being the subject of a recommendation. Information about any conflicts of interest that may arise in connection with the issuance of recommendations (should such a conflict exist) is provided below, and it is valid as of the date of the most recent Monthly Report published by Biuro maklerskie mBanku or as of the date of the most recent recommendation issued for an Issuer, as applicable.

This document was not transferred to the issuers prior to its publication.

mBank S.A. may have received compensation from the following companies in the last 12 months: ABC Data, Alchemia, Alior Bank, Ambra, Amica, Bank Handlowy, Bank Millennium, Bank Pekao, BGŻ BNP Paribas, BoomBIT, Boryszew, Capital Park, CD Projekt, Centrum Nowoczesnych Technologii, Ceramika Nowa Gala, CI Games, Cognor, Echo Investment, Elemental Holding, Elzab, Enea, Energoaparatúra, Erbud, Ergis, Erste Bank, Famur, Ferrum, GetBack, Getin Holding, Getin Noble Bank, Globalworth Poland, Groclin, Helio SA, Impexmetal, INDATA, ING BSK, Kopex, Kruk, LW Bogdanka, Mangata, MCI Capital, Mennica Polska, Mostostal Warszawa, Netia, Neuca, NVAI Dom Maklerski, Oponeo.pl, Orbis, OTP Bank, PA Nova, PBKM, PEKABEX, Pfeiderer Group, PGNiB, PKO BP, Polenergia, Polimex-Mostostal, Polnord, Polwax, Prime Car Management, Primetech, Prochem, Projrzem, PZU, Raiffeisen Bank International, Rawlplug, Rubicon Partners NFI, Santander Bank Polska, Seco/Warwick, Skarbiec Holding, Solar Company, Sygnity, Tarczyński, Trakcja, Unibep, Vistal Gdynia, Witthen, Work Service, YOLO, Zastal, ZUE.

In the last 12 months mBank S.A. has acted as dealer-manager for tender or exchange offers for the shares of: ABC Data, BoomBIT, Centrum Nowoczesnych Technologii, Ceramika Nowa Gala, CI Games, Ergis, Globalworth Poland, Helio SA, MCI Capital, Mostostal Warszawa, NVAI Dom Maklerski, Orbis, Pfeiderer Group, Prime Car Management, Primetech.

Asseco Poland provides IT services to mBank S.A.

mBank S.A. has a cash service agreement in place with Pekao and a phone subscription agreement in place with Orange Polska S.A.

mBank S.A., its shareholders and employees may hold long or short positions in the issuers' shares or other financial instruments related to the issuers' shares. mBank, its affiliates and/or clients may conduct or may have conducted transactions for their own account or for account of another with respect to the financial instruments mentioned in this report or related investments before the recipient has received this report.

Copying or publishing the present report, in full or in part, or disseminating in any way information contained in the present report requires the prior written agreement of mBank S.A. Recommendations are addressed to all Clients of Biuro maklerskie mBanku.

Recommendations are addressed to all Clients of Biuro maklerskie mBanku.

All investment recommendations and strategies issued by mBank S.A. over the last 12 months are available at: http://www.mdm.pl/ui-pub/site/market_and_analysis/analysis_and_recommendations/fundamental_analysis/recommendations?recent_filter_active=true&lang=en

The activity of mBank S.A. is subject to the supervision of the Polish Financial Supervision Commission.

Individuals who did not participate in the preparation of recommendations, but had or could have had access to recommendations prior to their publication, are employees of Biuro maklerskie mBanku authorised to access the premises in which recommendations are prepared and/or individuals having to access to recommendations based on their corporate roles, other than the analysts mentioned as the authors of the present recommendations.

This publication constitutes investment research within the meaning of Art. 36.1 of Commission Delegated Regulation (EU) 2017/565.

The compensation of the research analysts responsible for preparing investment research is determined independently of and without regard to the compensation of or revenue generated by any other employee of the Bank, including but not limited to any employee whose business interests may reasonably be considered to conflict with the interests of the persons to whom the investment research prepared by the Research Department of Biuro maklerskie mBanku is disseminated. With that being said, since one of the factors taken into consideration when determining the compensation of research analysts is the degree of fulfillment of annual financial targets by customer service functions, there is a risk that the adequacy of compensation offered to persons preparing investment research will be questioned by a competent oversight body.

For U.S. persons only: This research report is a product of mBank SA which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by mBank SA only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, mBank SA has entered into an agreement with a U.S. registered broker-dealer, Cabrera Capital Markets. ("Cabrera"). Transactions in securities discussed in this research report should be effected through Cabrera or another U.S. registered broker dealer.

Strong and weak points of valuation methods used in recommendations:

DCF – acknowledged as the most methodologically correct method of valuation; it consists in discounting financial flows generated by a company; its weak point is the significant susceptibility to a change of forecast assumptions in the model.

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.

mBank S.A.
Senatorska 18
00-950 Warszawa
<http://www.mbank.pl/>

Research Department

Kamil Kliszczyk
director
+48 22 438 24 02
kamil.kliscz@mbank.pl
energy, power generation

Jakub Szkopek
+48 22 438 24 03
jakub.szkopek@mbank.pl
industrials, chemicals, metals

Aleksandra Szklarczyk
+48 22 438 24 04
aleksandra.szklarczyk@mbank.pl
construction, real-estate development

Michał Marczak
+48 22 438 24 01
michal.marczak@mbank.pl
strategy

Paweł Szpigiel
+48 22 438 24 06
pawel.szpigiel@mbank.pl
media, IT, telco

Piotr Poniąkowski
+48 22 438 24 09
piotr.poniatowski@mbank.pl
industrials

Michał Konarski
+48 22 438 24 05
michal.konarski@mbank.pl
banks, financials

Piotr Bogusz
+48 22 438 24 08
piotr.bogusz@mbank.pl
retail, gaming

Mikołaj Lemańczyk
+48 22 438 24 07
mikolaj.lemanczyk@mbank.pl
financials

Sales and Trading

Traders

Piotr Gawron
director
+48 22 697 48 95
piotr.gawron@mbank.pl

Adam Prokop
+48 22 697 47 90
adam.prokop@mbank.pl

Krzysztof Bodek
+48 22 697 48 89
krzysztof.bodek@mbank.pl

Magdalena Bernacik
+48 22 697 47 35
magdalena.bernacik@mbank.pl

Tomasz Jakubiec
+48 22 697 47 31
tomasz.jakubiec@mbank.pl

Andrzej Sychowski
+48 22 697 48 46
andrzej.sychowski@mbank.pl

Sales, Foreign Markets

Bartosz Orzechowski
+48 22 697 48 47
bartosz.orzechowski@mbank.pl

Jędrzej Łukomski
+48 22 697 49 85
jedrzej.lukomski@mbank.pl

Private Client Sales

Kamil Szymański
director
+48 22 697 47 06
kamil.szymanski@mbank.pl

Jarosław Banasiak
deputy director
+48 22 697 48 70
jaroslaw.banasiak@mbank.pl