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Morning Comments

Equity Market, Poland

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DJIA	29,290.9	+1.68%	FTSE 100	7,482.5	+0.57%	Copper (LME)	5,722.0	+1.85%
S&P 500	3,334.7	+1.13%	WIG20	2,122.9	+0.77%	Crude Oil (Brent)	55.02	+3.71%
NASDAQ	9,508.7	+0.43%	BUX	44,020.0	+0.35%	USD/PLN	3.8598	-0.30%
DAX	13,478.3	+1.48%	PX	1,103.4	+1.21%	EUR/PLN	4.2453	-0.71%
CAC 40	5,985.4	+0.85%	PLBonds10	2.195	+0.004	EUR/USD	1.0999	-0.41%

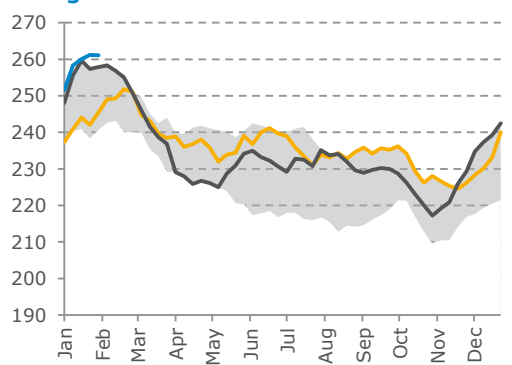
Company & Sector News

Oil&Gas

US gasoline demand -3% yoy

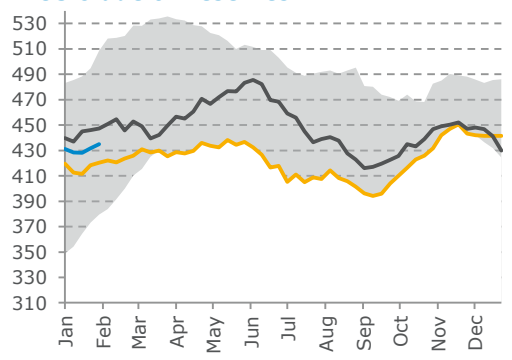
EIA report showed that US domestic crude inventories increased by 3.4 mmboe, whereas market consensus stood at +3.0 mmboe. Net import rose by 2% and refineries' utilization rate further increased slightly to 87.4% from 87.2%. Gasoline stocks decreased marginally (-0.09 mmboe vs +1.8 mmboe expected) after rising 12 week in a row. Diesel inventories decreased by 1.5 mmboe vs -0.2 mmboe expected. Gasoline consumption 4-weeks moving average dynamics yoy stood at -3.1% with last week deliveries increasing by 1.6%. **(K. Kliszcz)**

US gasoline reserves in mmboe



Source: Bloomberg

US crude oil reserves



Source: Bloomberg

PKN Orlen

Reduce - 2020-02-03

Target price: PLN 68.03

Visbreaking project kicked off

PKN signed an agreement for design and building "in turn key" formula of the Visbreaking installation for a total amount PLN 950m (incl. supporting units). Company expects that after project completion (end-2022), its EBITDA will increase by PLN 340-415m annually (by increasing the yield of high-margin products as a result of in-depth conversion of vacuum residue). **We include visbreaking project in our model with capex at PLN 1 bn and EBITDA contribution at PLN 250m. (K. Kliszcz)**

Agora

Buy - 2019-10-30

Target price: PLN 17.00

Press circulation in Dec'19 (=/-)

Listed media group Agora's flagship daily suffers a 14.2% y/y decline in average copy sales in December'19 to 95k copies, while in m/m terms sales edged down by 0.1%, data from the press market monitor ZKDP showed. **Data for Agora's daily is worse than for the entire market (-6.3% y/y) so we consider the news as slightly negative. However, please bear in mind that the ongoing cost cutting actions in Press&Print segment should be visible in financial results. (P. Szpigel)**

Anti-trust investigation

Anti-trust office UOKiK will investigate whether listed media group Agora's outdoor advertising unit AMS created a monopoly and possibly eliminated many other advertising firms from the industry, UOKiK said in a statement. **The investigation is carried after the introduction of so called 'Landscape Act'. One of the few permitted forms of advertising in Warsaw will be outdoor at public transport stops, currently controlled by one content provider (AMS in Warsaw). Therefore, the act may result in strengthening the competitive environment, leading to the creation of a monopoly by AMS on advertising space available at public shelters. (P. Szpigel)**

JSW

Hold - 2020-02-05
Target price: PLN 18.41

JSW Prolongs Coal Extraction Concessions

JSW mining company renewed or prolonged contracts with the mines where its concessions have ended or were close to an end. The concession with the Borynia deposit, which ends in 5 years, still needs to be changed. Spokesperson for JSW Sławomir Starzyński said that the new concessions were for the Pniówek deposit until 2051, Szyglowice until 2040, Jas-Mos 1 until 2025 and Bzie-Debina 1 West until 2051. Moreover, the prolonged concessions were for the Budryk deposit until 2043 and Knurów until 2044. The mines of JSW have been extracting coal on the basis of concessions from the years 1993-1994. As of now, the company owns 11 concessions with the total area of nearly 210 sq km and the deposits estimated at over 1.2bn tonnes of coking coal. **The information expected. (J. Szkopek)**

Grupa Kęty

Hold - 2019-12-05
Target price: PLN 335.44

2020 Management forecast

Grupa Kęty forecasts that in 2020 it will achieve PLN 294 million net profit, i.e. the same as the estimates for 2019 - the company said in a statement. The group's revenue forecast for 2020 is an increase of 3%. up to PLN 3.314 billion - Kęty estimates sales revenues in 2019 at PLN 3.205 billion. **The results and slightly above current consensus and significantly higher it terms of our forecasts. We believed the company will struggle this year with much more pressure on cost side, and there could be some headwinds on site of demand - especially in extruded aluminum segment. The highest difference to our forecast take place in extruded aluminum segment and aluminum systems segment. Also company assumes lower price of aluminum and higher capex. Overall the forecast is a bit better than the marked assumed, but the pace of improvement in 2020 year is rather low (slow growing company). We would need to decrease our aluminum forecast and increase the projected results. We still believe that the environment in 2020 will be more difficult for Grupa Kęty and it will be rather difficult to improve y/y results. (J. Szkopek)**

	2020 Management forecast	2019	Change	2020 mBank forecast	Diff.	Consensus	Diff.
Revenues	3 314	3 205	3%	3 074	8%	3476	-5%
EBITDA	535	524	2%	473	13%	515	4%
EBIT	389	385	1%	329	18%		
Net profit	294	294	0%	244	20%	279	6%
Aluminium (PLN/t)	6 845	6 879	0%	7 430	-8%		
SWW rev.	1 231	1 256	-2%	1 416	-13%		
SSA rev.	1 511	1 466	3%	1 174	29%		
SOG rev.	864	786	10%	807	7%		
SWW EBITDA	153	151	1%	131	17%		
SSA EBITDA	245	238	3%	206	19%		
SOG EBITDA	155	147	5%	144	7%		
Capex	213	244	-13%	150	42%		
Net debt	748	703	6%	860	-13%		
Net debt / EBITDA	1.4	1.3		1.8			

Coking coal

Argus: Buying interest returns in Europe

Improving sentiment in Europe and the need to replenish stocks from April onwards have supported market sentiment this week for US coking coal, despite the ongoing uncertainty in China weighing on the Asia-Pacific market. **The coking coal prices rebounded from bottom in January. Unfortunately the coke prices were still under pressure in Europe in January. There is a risk that due to coronavirus prices will sink again in Q1'20. For more information please visit <https://tinyurl.com/rlu75xk> (J. Szkopek)**

Copper

China ask mines to delay cargos

Yesterday the Cochilco (Chine copper association) informed that China clients asked mines to delay cargos due to virus. **The information is negative regarding copper rising stocks. (J. Szkopek)**

Steel**China steel group calls for industry stability amid coronavirus**

The China Iron and Steel Association (CISA) on Thursday asked steel firms to maintain stability amid fluctuations in steel prices caused by slumping demand as the coronavirus outbreak disrupts transport and industrial activity. The industry association appealed to mills to "reasonably adjust their production rhythms" on downstream demand dynamics and avoid overstock and ensure ample cash flow. **The newsflow shows that the demand for steel products in China decreases and could have impact on prices and stocks. For more information please visit <https://tinyurl.com/tbz7koy> (J. Szkopek)**

Trade, China-USA**China to cut tariffs on some goods imported from the US by half**

Reuters reports key headlines on the US-China trade war, citing that China is said to cut tariffs on some goods imported from the US by half. Tariffs on some US goods to be cut to 5% from 10% previously, some US goods to see tariffs reduced to 2.5% from 5% previously. China hopes it and the US can abide by the agreed trade deal and implement it well. **For more information please visit <https://tinyurl.com/uvxnnx3> (J. Szkopek)**

Quarterly Earnings Results

Komercni Banka

Buy – 2019-12-05

Target price: CZK 928.20

Weak bottom-line offset by high DPS proposal

- Komercni Banka net profit came in at CZK 3,840m, down 0.2% Q/Q and 1.2% Y/Y, below the consensus estimate at CZK 4,086m and our estimate at CZK 4,231m.
- Worse-than-expected results came in due to the lower met provisioning release (CZK 243m) than expected by the market (CZK 376m). The bank was also slightly below the expectations on net fee income line and in line on net interest income and costs line.
- NIM came in at 2.2%, up 10bps Q/Q. NIM was supported by the seasonal balance sheet decline in the 4Q.
- Management proposed DPS of CZK 58/share versus our own expectations of CZK 51/share (CZK 51,7/share expected by the consensus). Going forward management will propose a 65% net profit distribution.
- **We expect results announcement to have slightly positive impact. On one hand bottom-line performance disappoints but on the other DPS proposed by the management is stronger than the expectations whilst NIM advanced by 10 bps in the quarter. Finally, DPS guidance is in line with our expectations. (M. Konarski, M. Lemańczyk)**

Overview of 2019 Q4 results

(CZK m)	Q4'18	Q3'19	Q4'19	Y/Y	Q/Q
Net interest income	5,981	5,911	5,921	-1.0	0.2
Net fees and commissions	1,628	1,480	1,543	-5.2	4.3
Net profit / (loss) on financial operations	791	839	627	-20.7	-25.3
Other income	71	36	45	-36.6	25.0
Net banking income	8,471	8,265	8,136	-4.0	-1.6
Total operating expenses	-3,619	-3,512	-3,708	2.5	5.6
Gross operating income	4,853	4,753	4,428	-8.8	-6.8
Cost of risk	-17	-26	243	n.m.	n.m.
Net operating income	4,835	4,726	4,671	-3.4	-1.2
Net profit / (loss) from subsidiaries	36	74	91	152.8	23.0
Other items	0	1	2	n.m.	100.0
Profit/(loss) before income taxes	4,872	4,801	4,764	-2.2	-0.8
Income taxes	-921	-883	-889	-3.5	0.7
Minority profit / (loss)	63	70	35	-44.4	-50.0
Profit/loss for the period	3,888	3,848	3,840	-1.2	-0.2

Source: Komercni Banka, mBank

2019 Q4 actuals vs. expectations

(CZK mln)	Q4'19	Konsensus	Różnica	mDm	Różnica
Net interest income	5,921	5,958	-0.6%	6,073	-3%
Net fees and commissions	1,543	1,595	-3.3%	1,536	0%
Total operating expenses	-3,708	-3,722	-0.4%	-3,773	-2%
Cost of risk	243	376	-35.4%	470	-48%
Profit/loss for the period	3,840	4,086	-6.0%	4,231	-9%

Source: Komercni Banka, mBank

ING BSK

Sell – 2020-02-04

Target price: PLN 170.0

ING BSK shows slightly worse than expected results in Q4'19

- Net profit came in at PLN 450.3m and misses expectations (PLN 463.5m) by 2.8% and our own estimates by 1.2%. The biggest miss was on NII (-2.3%)
- Bank set PLN 8.9 provisions for legal risk related to CHF portfolio.
- Net interest income was flat Q/Q and increased 12.1% Y/Y to PLN 1115.7m. NII was lower by PLN 21m due to reimbursement of fees in early paid loans. NII was mainly driven by gross volumes in retail segment (+4% Q/Q). NIM narrowed by 9bps Q/Q to 2.84%.
- Non-interest income jumped by 5.1%, Q/Q, driven by rising fee income (1.2% Q/Q) and positive result on other income.
- Operating costs decreased by 2.3% Q/Q to PLN 590.8m.
- Net provisioning came in at PLN 164.4m, down 8.8% Q/Q, below our estimates (-11.9%). This translates into CoR at 56bps, which is 8bps rise/decrease.
- Board recommended dividend payout ratio at 30% level, which was widely expected.
- We find results slightly negative, mainly due to higher than expected impact of fees reimbursement on NII. On the other hand, we are surprised by discipline in net provisioning line. (M. Konarski, M. Lemańczyk)**

Overview of 2019 Q4 results

(PLN m)	Q4'18	Q3'19	Q4'19	Y/Y	Q/Q
Net interest income	995.1	1 120.0	1 115.7	12.1	-0.4
Net fee income	330.7	340.4	344.6	4.2	1.2
Financial operations and FX gains	29.6	23.5	20.2	-31.8	-14.0
Other income	4.1	-14.6	2.3	-43.9	n.m.
Non-interest income	364.4	349.3	367.1	0.7	5.1
Total income	1 359.5	1 469.3	1 482.8	9.1	0.9
Operating costs	566.3	604.4	590.8	4.3	-2.3
Operating profit	793.2	864.9	892.0	12.5	3.1
Net provisioning	98.5	180.2	164.4	66.9	-8.8
Share in. companies profit	-0.1	2.8	4.0	n.m.	42.9
Pre-tax profit	694.6	687.5	731.6	5.3	6.4
Income tax	143.5	161.2	167.7	16.9	4.0
Minority interests	0.0	0.0	0.0	n.m.	n.m.
Net profit before banking tax	551.1	526.3	563.9	2.3	7.1
Bank tax	98.9	111.5	113.6	14.9	1.9
Net income	452.2	414.8	450.3	-0.4	8.6

Source: ING BSK, mBank

2019 Q4 actuals vs. expectations

(PLN m)	Q4'19	Consensus	differ.	Q4'19E	differ.
Net interest income	1 115.7	1 142.0	-2.3%	1 134.7	-1.7%
Fee income	344.6	341.4	0.9%	347.0	-0.7%
Operating costs	-590.8	-598.4	-1.3%	-590.2	0.1%
Provisioning	-164.4	-167.4	-1.8%	-186.5	-11.9%
Net profit	450.3	463.5	-2.8%	455.6	-1.2%

Source: ING BSK, E – estimates by mBank, Consensus estimates provided by PAP

Moneta Money Bank

Buy – 2019-02-04

Target price: CZK 94.33

Results in line with management guidance

- Moneta Money Bank net profit came in at CZK 949m, down 10% Q/Q but up 13% Y/Y.
- Results are 8% above our expectations and somewhat lower than quarterly BBG consensus.
- The bank delivered flattish performance on NII and net fee income.
- Bank also posted increase in net provisioning line (+29% Q/Q) however from a very low point in 3Q'19.
- Management expects to reach CZK 4.5bn net profit in 2020, total operating income above CZK 12.5bn, cost below CZK 5.9bn and CoR between 50-60bps.
- All-in-all we find 4Q results as neutral. Bank met its guidance from 3Q for the full-year profit, costs, CoR and is already paying out dividends (1st interim dividend paid out in December). The guidance for current and next year is much higher than our expectations (CZK 4.1bn) as we still don't include Wustenrot in our forecast. We believe management gave strong message about future profitability arising from merger and the consensus will advance in coming weeks.
(M. Konarski, M. Lemańczyk)

Overview of 2019 Q4 results

(CZK m)	4Q'18	3Q'19	4Q'19	Y/Y	Q/Q
Net interest income	1,972	2,009	2,014	2.1	0.2
Net fee income	540	499	501	-7.2	0.4
Trading income	99	109	148	49.5	35.8
Other operating income	26	28	22	-15.4	-21.4
Non-interest income	665	636	671	0.9	5.5
Total income	2,637	2,645	2,685	1.8	1.5
operating costs	-1,216	-1,109	-1,217	0.1	9.7
Other operating costs	-171	-53	-84	-50.9	58.5
Total costs	-1,387	-1,162	-1,301	-6.2	12.0
Operating profit	1,250	1,483	1,384	10.7	-6.7
Net provisioning	-274	-168	-216	-21.2	28.6
Pre-tax profit	976	1,315	1,168	19.7	-11.2
Income tax	-139	-257	-219	57.6	-14.8
Minorities	0	0	0	n.m.	n.m.
Net profit	837	1,058	949	13.4	-10.3

Source: Moneta Money Bank, mBank

2019 Q4 actuals vs. expectations

mIn CZK	4Q'19	Consensus	differ.	mBank	differ.
Net profit	949	988.0	-3.9%	882	7.6%

Source: Moneta Money Bank, mBank

More News

Ambra	Ambra wants to keep increasing dividend payments each year, company's CEO Robert Ogor told PAP. Ambra expects Poland's wine market to slow down in 2020, but still grow by 5% on a yearly average in the coming years, Ogor opined.
Apator	Apator signed a PLN 75.2 mln deal on delivery of gas meters for PGNiG's unit PSG, Apator said in a market filing.
Car Rental	Poland's long-term car rentals increased by over 10% in 2019 annually, Polish association for vehicle rental and leasing PZWLP report shows.
Coal, Mining	State coal group PGG's unions will organize a two-hour warning strike on February 17 to be followed by a strike referendum over a week later in the frame of the ongoing dispute over wage hikes, PGG union leaders announced on Wednesday.
Grodno	Electrical equipment distributor Grodno enjoyed a 32% y/y increase in f9M 2019/2020 net profit to PLN 9.1 mln, the company said in a market filing.
ING BSK	Bank ING BSK faces a group MREL requirement at 11.679% of TLOF and 21.280% of total risk exposure to be met by end-2022, the bank said in a market filing of a notification from the banking guarantee fund BFG.
M&A / Pkn Orlen	PKN Orlen needs to persistently think about further acquisitions in order to build a multi-energy conglomerate, CEO Daniel Obajtek told reporters.
Telecom, 5G	Poland's asking price in the 5G auction is not "excessive" taking into consideration current requirements for the 5G operators, Digitization Minister Marek Zagorski opined.
Video Games	Listed video games producer Bloober Team eyes publishing one larger game every 1.5-2 years, the company said in a market filing.
ZUE	Listed railway infrastructure builder ZUE sported PLN 3.8 mln net profit in 2019 versus PLN 62.6 mln net loss in the year-prior on revenues rising to PLN 996.2 mln from PLN 832.7 in 2018, the company said in a market filing.

Corporate Action Calendar

Date	Time	Company	Event
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

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	216,00
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	-0.10% m/m; -3.60% y/y	1.10% m/m; -2.60% y/y
08:00	Germany	Trade Balance	December	14.00bn	18.30bn
08:45	France	Exports	December		42.00bn
08:45	France	Imports	December		47.60bn
08:45	France	Industrial Production	December	-0.10% m/m; 0.90% y/y	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	34.30
14:30	USA	Manufacturing Payrolls Change	January		-12,000 m/m
14:30	USA	Nonfarm Payrolls Change	January	173,330 m/m	145,000 m/m
14:30	USA	Unemployment Rate	January	3.50%	3.50%
16:00	USA	Wholesale Inventories	December		-0.10% m/m; 3.30% y/y
16:00	USA	Wholesale Sales	December	-0.30% m/m;	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
	France	Financial Account Balance	December		6.10bn
	Germany	Foreign Reserves	January		199.30bn
	France	Foreign Reserves	January		168.18bn
	Poland	Foreign Reserves	January		128.41bn
	Japan	Leading Indicators Index (P)	December	91.30	90.80

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
Wednesday, 12 February 2020					
Time	Region	Data	Period	Forecast	Previous
00:50	Japan	M3 Money Supply	January		2.30% y/y
08:00	USA	Government Budget	January		-13.30bn
11:00	EU	Industrial Production	December	0.20% m/m; -1.50% y/y	

Current Recommendations by mBank

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E		EV/EBITDA	
							2019	2020	2019	2020
Financial Sector						+5.7%	10.6	10.4		
Alior Bank	hold	2019-11-06	29.34	31.00	27.82	+11.4%	8.7	8.1		
Handlowy	accumulate	2019-12-05	51.70	57.44	56.50	+1.7%	16.4	11.9		
ING BSK	sell	2020-02-04	202.00	170.00	204.00	-16.7%	15.9	15.0		
Millennium	reduce	2020-02-05	5.91	5.47	5.94	-7.8%	10.3	13.0		
Pekao	buy	2019-12-05	96.34	115.20	99.00	+16.4%	11.5	10.5		
PKO BP	accumulate	2020-02-05	36.00	39.69	35.66	+11.3%	10.8	10.3		
Santander Bank Polska	hold	2020-02-05	304.00	287.90	307.40	-6.3%	14.7	12.8		
Komercni Banka	buy	2019-12-05	792.00	928.20 CZK	805.00	+15.3%	10.0	10.7		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	86.90	+8.6%	11.7	10.8		
Erste Group	accumulate	2019-12-05	32.20	36.61 EUR	33.63	+8.9%	9.3	9.0		
RBI	accumulate	2019-12-05	21.24	23.05 EUR	21.55	+7.0%	6.1	5.8		
OTP Bank	hold	2019-12-05	14,870	14,681 HUF	14,720	-0.3%	10.1	9.3		
PZU	hold	2020-02-05	40.54	41.91	39.97	+4.9%	10.9	10.4		
Kruk	buy	2019-12-05	150.90	210.31	164.00	+28.2%	9.3	9.2		
Skarbiec Holding	buy	2019-12-05	17.20	29.34	22.00	+33.4%	6.9	6.5		
GPW	buy	2020-01-16	40.85	47.82	42.00	+13.9%	13.8	15.8		
Chemicals						+10.5%	11.1	11.0	5.5	5.7
Ciech	buy	2019-12-05	36.40	44.41	40.05	+10.9%	15.4	9.5	6.7	5.7
Grupa Azoty	buy	2020-02-05	26.10	30.31	27.50	+10.2%	6.8	12.5	4.3	5.7
Oil & Gas						-0.5%	10.4	10.6	4.5	5.1
Lotos	reduce	2020-02-05	76.78	68.47	77.30	-11.4%	12.2	9.9	5.9	5.2
MOL	accumulate	2020-02-05	2,618	2,816 HUF	2,618	+7.6%	8.6	9.2	4.1	5.0
PGNiG	hold	2020-01-28	3.86	4.06	3.71	+9.3%	12.3	14.4	4.6	4.5
PKN Orlen	reduce	2020-02-03	75.66	68.03	76.62	-11.2%	7.3	11.3	4.3	5.2
Power Utilities						+41.1%	4.4	5.4	3.6	3.7
CEZ	buy	2019-12-05	502.00	597.80 CZK	505.50	+18.3%	15.1	13.1	7.3	6.8
Enea	buy	2019-11-06	8.59	11.53	7.49	+54.0%	3.1	3.1	3.1	3.1
Energa	buy	2019-11-06	6.37	11.67	7.15	+63.3%	5.6	5.4	3.6	4.2
PGE	buy	2019-10-24	8.42	12.20	6.64	+83.7%	4.4	5.7	3.0	3.4
Tauron	buy	2019-11-06	1.73	2.45	1.49	+65.0%	2.9	2.4	4.0	3.7
Telecoms, Media, IT						-2.4%	31.4	19.9	6.5	6.6
Netia	hold	2019-12-05	4.44	4.70	4.50	+4.4%	31.4	32.2	4.6	4.7
Orange Polska	accumulate	2019-11-29	6.46	7.40	6.82	+8.5%	32.1	35.2	5.3	5.5
Play	accumulate	2020-02-05	34.80	36.00	34.24	+5.1%	9.9	9.0	6.4	6.2
Agora	buy	2019-10-30	9.50	17.00	12.85	+32.3%	61.3	32.7	7.5	7.1
Cyfrowy Polsat	reduce	2019-11-14	28.86	26.10	27.60	-5.4%	15.7	13.3	7.1	6.9
Wirtualna Polska	hold	2020-02-05	82.20	79.70	86.40	-7.8%	37.3	23.4	14.2	11.4
Asseco Poland	hold	2019-12-05	57.35	59.20	67.05	-11.7%	16.9	16.4	5.4	5.2
Comarch	buy	2019-11-25	189.50	250.00	207.00	+20.8%	15.0	14.4	6.5	6.3
11 bit studios	hold	2020-02-05	440.00	439.00	441.00	-0.5%	57.1	45.6	34.3	28.8
CD Projekt	hold	2020-02-05	305.00	284.20	308.00	-7.7%	-	13.2	-	11.5
Industrials, Mining						-1.8%	6.8	9.5	4.6	4.6
Cognor	hold	2019-12-06	1.20	1.25	1.27	-1.2%	6.8	39.3	4.4	6.1
Famur	buy	2019-12-05	2.98	5.18	3.03	+71.2%	4.7	7.1	3.7	3.8
Grupa Kęty	hold	2019-12-05	338.50	335.44	393.50	-14.8%	13.4	15.4	9.0	9.8
JSW	hold	2020-02-05	19.78	18.41	19.24	-4.3%	4.8	-	0.8	3.2
Kemel	hold	2020-02-05	47.20	47.25	47.25	+0.0%	5.4	7.9	4.9	6.5
KGHM	reduce	2020-02-05	96.44	86.33	98.08	-12.0%	8.8	8.7	4.8	4.8
PKP Cargo	reduce	2020-02-05	17.50	16.40	18.40	-10.9%	15.6	-	3.1	3.7
Stelmet	accumulate	2020-02-05	7.85	8.92	7.85	+13.6%	-	10.3	5.2	4.4
Property Developers						+0.4%	11.8	8.1	10.8	7.4
Atal	accumulate	2020-02-05	39.80	44.28	39.90	+11.0%	14.0	7.4	13.8	7.0
Dom Development	hold	2019-12-05	93.00	88.92	96.40	-7.8%	9.6	8.9	7.8	7.8
Retail						+6.5%	39.8	20.4	9.9	8.7
AmRest	hold	2019-12-05	46.35	47.00	48.75	-3.6%	39.8	38.3	13.0	12.1
CCC	buy	2019-12-05	108.10	157.00	97.05	+61.8%	91.4	20.4	5.5	4.3
Dino	reduce	2020-02-05	164.70	149.70	168.00	-10.9%	40.8	30.1	24.0	18.1
Eurocash	hold	2020-02-05	19.94	19.80	20.40	-2.9%	69.2	41.2	7.5	7.1
Jeronimo Martins	hold	2020-02-05	15.78	16.30 EUR	15.88	+2.6%	18.7	18.5	9.9	8.7
LPP	buy	2020-02-05	8,610.00	10,100.00	8,680.00	+16.4%	28.4	19.8	11.8	9.7
VRG	buy	2020-02-05	3.93	4.50	3.90	+15.4%	15.1	12.5	4.8	4.3

Current Calls by mBank

Company	Relative Positioning	Rated On	Price At Rating	Current Price	Change	P/E		EV/EBITDA	
						2019	2020	2019	2020
IT						16.4	13.7	7.3	6.0
Ailleron	neutral	2019-10-31	7.16	8.86	+23.7%	16.0	12.1	6.3	4.9
Asseco BS	overweight	2020-01-30	32.60	34.80	+6.7%	17.1	16.0	11.1	10.3
Asseco SEE	overweight	2019-12-05	25.60	27.40	+7.0%	16.9	15.2	8.3	7.1
Atende	neutral	2019-12-05	3.06	3.50	+14.4%	12.4	11.6	5.2	4.9
Industrials						12.8	11.7	6.9	6.9
AC	neutral	2019-12-05	43.20	48.60	+12.5%	12.2	12.3	8.5	8.1
Alumetal	neutral	2020-01-30	42.80	45.40	+6.1%	14.2	14.7	8.1	8.3
Amica	neutral	2019-12-05	133.20	149.00	+11.9%	10.1	9.4	6.4	6.4
Apator	neutral	2020-01-30	20.70	21.40	+3.4%	13.4	12.3	7.3	7.2
Astarta	overweight	2020-01-30	15.90	16.30	+2.5%	-	3.0	7.1	3.0
Boryszew	underweight	2020-01-30	4.54	4.44	-2.2%	14.7	11.6	6.9	7.0
Forte	underweight	2020-01-30	32.30	37.00	+14.6%	22.6	15.9	10.1	9.1
Kruszwica	overweight	2020-01-30	52.20	56.00	+7.3%	12.3	11.7	6.5	6.3
Mangata	neutral	2019-12-05	72.00	74.50	+3.5%	9.0	10.6	6.4	6.9
Pozbud	neutral	2019-12-05	1.80	1.64	-8.9%	3.9	3.7	4.4	5.4
TIM	overweight	2019-12-05	10.90	11.75	+7.8%	13.2	11.7	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
Polish banks													
Alior Bank	27.82	8.7	8.1	7.6	6%	6%	6%	0.5	0.5	0.5	0.0%	0.0%	0.0%
Handlowy	56.50	16.4	11.9	11.4	6%	9%	9%	1.1	1.0	1.0	6.6%	6.8%	6.3%
ING BSK	204.00	15.9	15.0	13.8	12%	12%	12%	1.9	1.8	1.6	1.7%	1.9%	2.0%
Millennium	5.94	10.3	13.0	15.9	8%	6%	5%	0.8	0.8	0.7	0.0%	0.0%	0.0%
Pekao	99.00	11.5	10.5	9.8	10%	10%	11%	1.1	1.1	1.0	6.7%	6.5%	7.2%
PKO BP	35.66	10.8	10.3	9.8	10%	10%	10%	1.1	1.0	1.0	3.7%	8.4%	10.0%
Santander BP	307.40	14.7	12.8	11.8	9%	9%	9%	1.3	1.2	1.1	6.4%	1.7%	2.0%
Median		11.5	11.9	11.4	9%	9%	9%	1.1	1.0	1.0	3.7%	1.9%	2.0%
Investors in Polish banks													
BCP	0.199	7.1	6.4	5.4	6%	7%	8%	0.5	0.5	0.4	2.0%	4.5%	6.5%
Citigroup	78.850	10.4	9.3	8.8	10%	10%	9%	1.0	0.9	0.8	2.4%	2.8%	3.1%
Commerzbank	5.521	8.4	7.1	6.8	3%	3%	3%	0.2	0.2	0.2	3.8%	4.4%	5.1%
ING	10.294	7.9	8.1	8.0	10%	9%	9%	0.7	0.7	0.7	6.7%	6.8%	6.9%
UCI	12.832	7.1	7.3	7.0	8%	7%	6%	0.5	0.5	0.5	4.6%	5.4%	6.0%
Median		7.9	7.3	7.0	8%	7%	8%	0.5	0.5	0.5	3.8%	4.5%	6.0%
Foreign banks													
Erste Group	33.63	9.3	9.0	8.9	11%	11%	10%	1.0	0.9	0.9	3.9%	4.5%	4.7%
Komerční Banka	805.00	10.0	10.7	10.2	15%	13%	13%	1.4	1.4	1.3	6.3%	6.3%	6.3%
Moneta Money	86.90	11.7	10.8	10.7	15%	16%	16%	1.7	1.7	1.6	7.1%	6.4%	6.9%
OTP Bank	14,720	10.1	9.3	9.0	20%	18%	17%	1.8	1.6	1.4	1.6%	1.6%	3.7%
RBI	21.55	6.1	5.8	5.8	10%	9%	9%	0.6	0.5	0.5	5.4%	4.9%	5.1%
Akbank	8.67	8.2	5.2	4.3	11%	16%	16%	0.9	0.8	0.7	2.3%	3.6%	5.3%
Alpha Bank	1.75	15.8	12.0	8.3	2%	3%	4%	0.3	0.3	0.3	0.0%	0.0%	0.0%
Banco Santander	3.79	7.9	7.4	7.2	8%	8%	8%	0.6	0.6	0.6	5.9%	6.2%	6.5%
Deutsche Bank	8.26	29.3	17.7	11.3	-1%	1%	3%	0.3	0.3	0.3	0.0%	0.6%	2.0%
Eurobank Ergasias	0.83	11.7	7.3	6.3	4%	8%	9%	0.6	0.5	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.94	12.0	12.4	9.1	5%	4%	6%	0.5	0.5	0.5	-	0.0%	0.0%
Piraeus Bank	3.26	16.0	11.0	7.5	2%	3%	4%	0.3	0.3	0.3	-	0.0%	0.0%
Sberbank	255.20	6.5	5.7	5.2	21%	21%	21%	1.3	1.1	1.0	7.4%	8.8%	9.8%
Türkiye Garanti Bank	12.38	7.5	5.6	4.5	13%	15%	16%	1.0	0.8	0.7	1.2%	1.6%	1.6%
Türkiye Halk Bank	7.21	5.8	3.1	2.2	5%	7%	10%	0.3	0.3	0.2	0.7%	1.2%	1.8%
Türkiye Vakıflar Bankası	6.77	6.1	3.7	2.9	9%	13%	13%	0.5	0.4	0.4	-	-	-
VTB Bank	0.05	3.4	3.4	3.0	12%	12%	12%	0.4	0.4	0.3	6.3%	6.3%	8.4%
Yapi ve Kredi Bankası	3.00	6.1	4.5	3.6	10%	13%	13%	0.6	0.5	0.5	0.0%	0.0%	0.0%
Median		8.8	7.3	6.8	10%	11%	11%	0.6	0.5	0.5	2.3%	1.6%	3.7%

Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
Insurers													
PZU	39.97	10.9	10.4	10.2	21%	22%	22%	2.3	2.3	2.2	7.4%	7.3%	7.7%
Aegon	3.87	6.1	5.6	5.5	7%	8%	7%	0.4	0.4	0.4	7.9%	8.3%	8.7%
Allianz	224.00	11.8	11.1	10.5	12%	12%	12%	1.4	1.3	1.2	4.3%	4.5%	4.8%
Assicurazioni Generali	18.14	11.6	10.5	10.1	11%	10%	10%	1.1	1.0	1.0	5.3%	5.6%	6.0%
Aviva	4.08	6.8	6.8	6.5	13%	13%	14%	0.9	0.9	0.9	7.7%	8.0%	8.3%
AXA	24.71	9.3	8.6	8.3	10%	11%	11%	0.9	0.9	0.9	6.0%	6.3%	6.7%
Baloise	180.20	12.5	12.9	12.8	10%	9%	9%	1.2	1.2	1.1	3.5%	3.7%	3.9%
Helvetia	142.10	13.9	14.0	13.5	11%	10%	10%	1.2	1.1	1.1	3.5%	3.6%	3.7%
Mapfre	2.39	9.6	8.9	8.5	9%	10%	10%	0.9	0.8	0.8	6.4%	6.7%	6.9%
RSA Insurance	5.60	13.8	11.9	11.1	11%	12%	13%	1.5	1.4	1.4	4.4%	5.0%	5.7%
Uniq	8.66	12.3	11.5	11.0	7%	7%	7%	0.9	0.9	1.0	6.3%	6.6%	6.8%
Vienna Insurance G.	24.80	10.1	9.5	8.9	6%	7%	7%	0.6	0.6	0.6	4.2%	4.5%	4.7%
Zurich Financial	415.60	15.1	13.7	13.0	13%	13%	13%	1.8	1.8	1.7	4.9%	5.2%	5.5%
Median		11.6	10.5	10.2	11%	10%	10%	1.1	1.0	1.0	5.3%	5.6%	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	77.30	5.9	5.2	4.9	0.6	0.6	0.5	12.2	9.9	10.3	10%	11%	11%	3.9%	3.9%	3.9%
MOL	2618.00	4.1	5.0	4.4	0.5	0.7	0.6	8.6	9.2	7.8	13%	13%	15%	5.4%	5.7%	6.0%
PKN Orlen	76.62	4.3	5.2	5.4	0.4	0.4	0.4	7.3	11.3	11.6	8%	7%	7%	4.6%	4.6%	4.6%
Hellenic Petroleum	8.00	6.1	4.7	5.0	0.4	0.4	0.4	10.5	6.2	6.5	7%	9%	8%	6.3%	7.1%	6.9%
HollyFrontier	44.31	5.4	5.3	5.7	0.6	0.6	0.6	9.2	8.6	9.4	10%	10%	10%	3.0%	3.1%	3.1%
Marathon Petroleum	55.54	7.7	5.9	6.2	0.6	0.5	0.5	13.5	7.4	8.0	7%	9%	9%	3.8%	4.3%	4.7%
Motor Oil	19.17	4.5	3.8	4.3	0.3	0.3	0.3	7.3	5.9	6.8	6%	7%	7%	7.1%	7.4%	7.5%
Neste Oil	36.77	14.1	12.8	12.3	1.8	1.9	1.8	22.5	19.8	18.8	13%	15%	15%	2.3%	2.7%	2.8%
OMV	45.53	3.8	3.5	3.4	1.0	0.9	0.9	8.6	8.0	7.5	25%	26%	27%	4.3%	4.8%	5.2%
Phillips 66	92.64	7.3	6.3	6.6	0.5	0.5	0.5	11.7	8.9	9.2	7%	7%	7%	3.7%	4.1%	4.4%
Saras SpA	1.27	3.5	2.2	3.0	0.1	0.1	0.1	12.1	4.3	7.1	4%	6%	4%	5.3%	10.9%	7.2%
Tupras	114.10	6.7	4.4	4.7	0.4	0.4	0.4	11.1	5.1	5.0	6%	8%	8%	8.9%	16.5%	17.2%
Valero Energy	83.78	8.1	5.6	6.1	0.4	0.4	0.4	17.4	8.8	9.6	5%	7%	7%	4.3%	4.7%	4.9%
Median		5.9	5.2	5.0	0.5	0.5	0.5	11.1	8.6	8.0	7%	9%	8%	4.3%	4.7%	4.9%
Gas companies																
PGNiG	3.71	4.6	4.5	3.6	0.6	0.6	0.6	12.3	14.4	9.5	12%	13%	16%	3.0%	3.2%	2.8%
A2A SpA	1.85	8.0	7.4	7.1	1.5	1.4	1.4	17.9	15.3	14.5	18%	19%	19%	4.2%	4.3%	4.4%
BP	484.30	4.7	4.5	4.4	0.6	0.6	0.6	12.3	11.0	10.4	14%	14%	14%	0.0%	0.0%	0.0%
Centrica	84.20	4.4	4.1	4.6	0.3	0.3	0.3	12.2	8.9	8.6	7%	7%	7%	0.0%	0.0%	0.0%
Enagas	24.54	10.8	10.5	11.6	8.7	8.8	9.5	13.8	12.9	14.0	80%	84%	82%	6.5%	6.7%	6.7%
Endesa	24.84	9.0	8.9	8.8	1.6	1.6	1.6	17.3	17.0	16.6	18%	18%	18%	5.8%	5.9%	5.0%
Engie	15.54	7.0	6.6	6.3	1.1	1.0	1.0	15.1	13.4	12.2	16%	16%	16%	5.0%	5.4%	5.8%
Eni	13.03	3.5	3.3	3.2	0.8	0.9	0.9	12.2	10.1	9.2	24%	26%	28%	6.6%	6.7%	6.9%
Equinor	172.25	3.2	2.9	2.7	1.1	1.0	1.0	11.7	10.3	9.4	35%	36%	37%	0.1%	0.1%	0.1%
Gas Natural SDG	24.13	9.4	9.0	8.9	1.6	1.5	1.6	17.4	16.0	15.2	17%	17%	18%	5.7%	6.0%	6.2%
Gazprom	232.56	3.7	3.6	3.5	1.0	1.0	1.0	3.7	4.0	3.8	28%	28%	28%	7.1%	7.8%	10.2%
Hera SpA	4.18	8.4	8.1	7.9	1.5	1.3	1.3	20.5	19.9	19.8	17%	17%	17%	2.5%	2.6%	2.7%
NovaTek	1153.80	10.9	10.9	11.3	4.1	4.0	3.7	8.2	11.5	10.3	38%	37%	32%	2.5%	3.1%	3.4%
ROMGAZ	35.15	5.3	5.4	5.1	2.6	2.5	2.5	9.2	9.2	8.7	49%	47%	48%	9.4%	9.5%	10.8%
Shell	24.00	3.3	3.1	2.9	0.5	0.5	0.5	11.4	9.4	8.9	16%	17%	17%	8.6%	8.7%	8.9%
Snam SpA	5.01	13.3	13.0	12.7	10.8	10.5	10.2	15.7	15.5	14.8	81%	81%	81%	4.8%	5.0%	5.2%
Total	45.44	5.2	4.8	4.6	0.9	0.9	0.9	11.5	10.1	9.7	17%	19%	19%	6.5%	6.8%	7.1%
Median		5.3	5.4	5.1	1.1	1.0	1.0	12.3	11.5	10.3	18%	19%	19%	5.0%	5.4%	5.2%

Power generation company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Power generation																
CEZ	505.50	7.3	6.8	6.6	2.1	1.9	1.8	15.1	13.1	13.2	29%	28%	27%	4.7%	6.0%	6.9%
Enea	7.49	3.1	3.1	2.8	0.6	0.5	0.6	3.1	3.1	2.4	20%	18%	21%	0.0%	0.0%	3.3%
Energa	7.15	3.6	4.2	4.5	0.7	0.7	0.8	5.6	5.4	4.9	19%	17%	17%	0.0%	0.0%	0.0%
PGE	6.64	3.0	3.4	2.7	0.6	0.6	0.6	4.4	5.7	3.9	21%	17%	21%	0.0%	5.6%	4.3%
Tauron	1.49	4.0	3.7	3.2	0.7	0.6	0.6	2.9	2.4	1.9	18%	17%	19%	0.0%	0.0%	0.0%
EDF	11.50	5.5	5.0	4.9	1.3	1.2	1.2	17.0	13.7	13.0	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	24.84	9.0	8.9	8.8	1.6	1.6	1.6	17.3	17.0	16.6	18%	18%	18%	5.8%	5.9%	5.0%
Enel	8.07	8.1	7.7	7.4	1.8	1.8	1.7	17.1	15.7	14.8	22%	23%	23%	4.1%	4.4%	4.7%
EON	10.56	10.0	7.4	7.3	1.6	0.8	0.8	15.5	16.6	15.4	16%	11%	10%	4.4%	4.6%	4.7%
Fortum	22.05	14.8	13.7	13.2	4.6	4.5	4.4	15.4	14.7	13.7	31%	33%	33%	5.0%	5.0%	5.0%
Iberdola	10.20	10.8	10.1	9.6	2.9	2.7	2.7	19.3	18.1	17.3	27%	27%	28%	3.7%	3.9%	4.1%
National Grid	1021.00	12.4	11.8	11.1	4.0	4.0	3.9	17.5	17.5	16.5	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.09	9.4	9.6	9.6	7.4	7.4	7.4	13.6	14.5	14.9	78%	78%	77%	5.8%	5.7%	5.5%
RWE	31.48	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	1566.50	13.0	12.5	11.5	0.9	3.5	3.4	23.3	17.8	15.4	7%	28%	29%	0.0%	0.0%	0.0%
Verbund	47.20	8.7	7.3	6.9	3.1	2.8	2.7	29.0	22.6	21.3	36%	38%	39%	1.5%	2.0%	2.5%
Median		9.0	7.4	7.3	1.6	1.8	1.7	17.0	15.7	14.8	22%	23%	23%	2.9%	3.9%	4.1%

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	3.03	3.7	3.8	4.1	0.9	1.1	1.1	4.7	7.1	8.2	25%	28%	26%	17.5%	13.0%	10.8%
Caterpillar	137.44	8.2	8.5	8.4	1.7	1.7	1.7	11.7	11.5	11.0	21%	20%	20%	2.7%	3.0%	3.3%
Epiroc	117.65	9.4	8.8	8.4	2.3	2.2	2.2	21.6	20.2	19.1	25%	25%	25%	2.2%	2.4%	2.5%
Komatsu	2413.00	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	187.35	10.4	10.0	9.6	2.3	2.3	2.2	17.6	16.8	15.8	23%	23%	23%	2.5%	2.6%	2.8%
Median		8.2	8.5	8.4	1.7	1.7	1.7	11.7	11.5	11.0	23%	21%	22%	2.7%	3.0%	3.3%

Source: mBank (stocks marked with bold), Bloomberg

Fertilizer producers and chemical companies

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Fertilizer producers																
Grupa Azoty	27.50	4.3	5.7	7.7	0.5	0.6	0.8	6.8	12.5	52.4	13%	11%	10%	0.0%	0.0%	0.0%
Acron	4838.00	7.2	6.6	6.6	2.4	2.2	2.0	9.2	8.7	8.9	33%	33%	31%	6.9%	7.2%	7.9%
CF Industries	42.71	9.1	8.3	7.9	3.3	3.2	3.1	18.0	14.9	13.3	37%	39%	40%	2.8%	2.8%	2.9%
Israel Chemicals	1419.00	5.9	5.7	5.6	1.4	1.3	1.3	9.8	9.0	8.7	23%	23%	22%	0.0%	0.0%	0.0%
K+S	9.23	7.2	6.3	5.7	1.3	1.2	1.2	10.0	7.4	6.0	17%	19%	20%	3.8%	5.3%	6.4%
Phosagro	2432.00	6.0	5.7	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	21.36	7.1	6.0	5.3	1.3	1.3	1.2	19.7	12.0	9.2	19%	21%	23%	0.9%	1.0%	1.3%
Yara International	347.80	45.8	39.7	37.5	7.4	6.8	6.7	-	-	-	16%	17%	18%	0.6%	0.7%	0.6%
ZA Polce	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	87.80	1.2	1.6	1.6	0.3	0.3	0.3	4.0	6.6	6.8	21%	16%	16%	5.7%	5.7%	5.7%
Median		6.5	5.8	5.6	1.3	1.3	1.2	9.2	8.8	8.7	21%	22%	22%	3.3%	4.1%	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	87.79	14.6	12.8	12.0	2.1	2.0	1.9	27.4	21.2	19.0	14%	16%	16%	2.1%	2.4%	2.7%
BASF	62.89	9.4	8.3	7.7	1.3	1.2	1.2	16.4	14.0	12.5	13%	15%	15%	5.0%	5.1%	5.4%
Croda	5085.00	17.2	16.2	15.4	5.0	4.8	4.7	26.6	24.9	23.3	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	5.51	4.2	3.6	3.1	0.8	0.7	0.6	6.5	6.3	5.7	20%	20%	20%	4.3%	4.6%	5.0%
Soda Sanayii	6.33	4.7	3.9	3.4	1.1	1.0	0.8	4.9	5.0	4.4	24%	25%	24%	5.4%	5.4%	6.2%
Solvay	97.74	5.5	5.3	5.0	1.2	1.1	1.1	11.2	11.4	10.2	22%	22%	22%	3.9%	4.1%	4.2%
Tata Chemicals	750.45	10.2	9.0	8.1	1.9	1.8	1.6	18.2	16.4	14.5	18%	20%	20%	1.6%	2.0%	1.7%
Tessenderlo Chemie	31.45	6.3	5.8	5.5	0.8	0.8	0.8	16.2	12.8	11.2	13%	14%	14%	-	-	-
Wacker Chemie	66.96	5.6	5.0	4.7	0.8	0.8	0.8	24.0	16.9	13.5	15%	16%	17%	3.2%	3.7%	4.2%
Median		6.5	5.8	5.5	1.2	1.1	1.1	16.3	13.4	11.9	17%	20%	20%	3.2%	3.7%	4.2%

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	98.08	4.8	4.8	5.6	1.2	1.1	1.1	8.8	8.7	12.5	24%	24%	20%	0.0%	1.5%	3.4%
Anglo American	2072.50	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	881.80	5.8	6.0	5.4	2.8	2.8	2.7	19.0	20.4	16.7	49%	47%	50%	0.0%	0.0%	0.0%
BHP Group LTD	38.89	3.8	3.7	4.1	2.0	2.0	2.1	13.8	12.6	14.2	53%	53%	51%	3.8%	2.9%	2.4%
Boliden	245.40	5.6	5.3	5.4	1.3	1.3	1.3	11.7	10.8	11.0	24%	25%	24%	4.5%	4.8%	4.9%
First Quantum	11.80	8.7	6.0	5.6	3.5	2.5	2.5	21.5	15.3	10.6	40%	42%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	12.41	12.7	9.0	5.3	2.3	2.2	1.8	-	22.2	9.0	18%	25%	35%	1.6%	2.4%	2.9%
Fresnillo	623.60	8.1	6.4	5.3	3.0	2.8	2.6	30.7	21.8	15.4	37%	44%	49%	0.0%	0.0%	0.0%
Gold Fields	9180.00	5.2	4.4	4.2	2.4	2.2	2.1	24.5	15.3	14.1	45%	49%	49%	0.0%	0.0%	0.0%
Hudbay Min	4.50	3.7	3.3	2.7	1.2	1.2	1.1	-	36.8	10.3	32%	35%	40%	0.3%	0.3%	0.2%
KAZ Minerals	490.60	5.0	5.1	4.8	2.7	2.6	2.6	6.6	6.5	5.9	55%	52%	53%	0.0%	0.0%	0.0%
Lundin Min	7.49	7.2	4.4	3.8	2.5	1.9	1.8	23.3	10.5	8.6	35%	43%	46%	1.0%	1.0%	1.3%
MMC Norilsk Nickel	34.20	8.6	8.2	8.1	4.8	4.8	4.6	15.5	15.2	14.9	56%	59%	57%	7.0%	8.1%	8.5%
OZ Minerals	9.97	7.2	5.8	4.7	3.1	2.5	2.3	19.8	16.2	9.4	43%	44%	48%	2.1%	2.3%	2.9%
Polymetal Intl	1233.50	8.9	7.6	7.7	4.2	3.8	3.8	14.1	11.0	11.0	47%	50%	49%	0.0%	0.0%	0.0%
Polys	7481.00	7.6	6.9	6.8	4.9	4.5	4.5	10.2	9.3	9.3	65%	66%	66%	4.3%	4.9%	4.9%
Sandfire Resources	5.34	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	40.14	10.3	10.2	9.4	5.1	4.9	4.6	19.4	18.7	17.9	49%	49%	49%	3.8%	3.7%	3.5%
Median		6.5	5.5	5.3	2.6	2.4	2.2	14.8	13.9	10.8	44%	46%	49%	0.6%	1.3%	1.8%
Coal																
JSW	19.24	0.8	3.2	3.3	0.2	0.2	0.3	4.8	-	-	19%	8%	10%	8.9%	0.0%	0.0%
Alliance Res Partners	9.62	1.9	2.3	2.4	0.6	0.6	0.7	3.1	6.6	8.4	30%	27%	28%	22.1%	16.1%	16.1%
Arch Coal	58.60	2.2	2.6	2.5	0.4	0.4	0.4	4.0	4.8	4.7	18%	17%	17%	3.1%	3.1%	3.1%
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	52.87	3.8	3.8	4.1	2.0	2.0	2.1	13.9	12.7	14.3	53%	53%	51%	8.4%	6.4%	5.2%
China Coal Energy	2.69	4.7	4.7	5.1	0.9	0.9	1.0	5.6	6.0	5.8	20%	20%	19%	4.3%	3.9%	3.6%
LW Bogdanka	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	20.26	1.2	1.3	1.3	0.9	1.0	1.0	4.1	3.8	3.7	77%	78%	78%	8.9%	8.9%	8.9%
Peabody Energy Corp	9.31	1.6	1.9	1.9	0.3	0.3	0.3	9.9	-	-	18%	16%	16%	23.4%	5.9%	6.1%
PT Bukit Asam Tbk	2320.00	3.5	3.6	3.4	1.0	0.9	0.9	6.0	6.4	6.2	28%	26%	26%	12.0%	11.3%	10.7%
Rio Tinto	4273.00	3.7	4.1	4.7	1.8	1.9	2.0	8.7	10.0	12.1	49%	46%	43%	0.0%	0.0%	0.0%
Semirara Mining&Power	20.25	5.1	4.6	4.4	2.4	2.1	2.1	7.6	7.0	6.8	46%	46%	47%	8.0%	8.4%	8.6%
Shanxi Xishan Coal&Ele	5.01	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%	3.8%
Shougang Fushan Res	1.57	0.6	0.6	0.6	0.3	0.3	0.3	6.7	6.3	6.9	54%	54%	49%	7.6%	7.5%	6.0%
Stanmore Coal	0.98	1.1	1.6	2.2	0.4	0.4	0.5	2.6	3.9	5.9	38%	28%	21%	9.0%	6.8%	6.5%
Teck Resources	14.29	2.9	3.0	3.0	1.1	1.2	1.2	5.7	6.1	6.3	39%	39%	38%	1.9%	2.4%	5.0%
Terracom	0.30	1.2	1.8	1.6	0.4	0.4	0.4	2.3	4.3	3.0	30%	22%	23%	-	6.7%	10.0%
Warrior Met Coal	21.52	2.4	3.5	3.6	1.0	1.1	1.2	3.6	5.6	6.0	39%	31%	32%	16.3%	7.4%	10.5%
Yanzhou Coal Mining	6.13	3.5	3.9	4.0	1.0	1.0	1.0	3.0	3.2	3.3	28%	26%	26%	15.1%	8.6%	7.8%
Median		2.4	3.2	3.3	0.9	0.9	0.9	5.6	6.1	6.2	30%	27%	26%	8.2%	6.4%	6.1%

Source: mBank (stocks marked with bold), Bloomberg

European telecom valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
Netia	4.50	4.6	4.7	4.7	1.5	1.6	1.6	31.4	32.2	29.0	34%	34%	34%	0.0%	0.0%	8.9%
Orange Polska	6.82	5.3	5.5	5.0	1.5	1.5	1.4	32.1	35.2	19.3	29%	28%	29%	0.0%	0.0%	3.7%
Play	34.24	6.4	6.2	5.7	2.2	2.2	2.1	9.9	9.0	9.0	34%	36%	36%	4.2%	4.2%	4.2%
Median		5.3	5.5	5.0	1.5	1.6	1.6	31.4	32.2	19.3	34%	34%	34%	0%	0.0%	4.2%
Mid Caps																
Proximus	25.79	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	238.50	7.2	7.2	7.3	2.3	2.3	2.2	14.3	14.8	14.9	31%	31%	31%	8.7%	8.8%	8.7%
Hellenic Telekom	13.89	5.7	5.6	5.4	2.0	2.0	2.0	19.3	15.7	13.8	35%	35%	36%	4.1%	4.4%	4.7%
Matav	450.00	4.2	4.2	4.3	1.3	1.3	1.3	10.0	9.4	9.0	31%	31%	31%	5.8%	6.2%	6.8%
Telecom Austria	7.33	5.3	5.2	5.1	1.8	1.8	1.8	11.7	11.0	10.5	34%	34%	35%	2.9%	3.2%	3.8%
Median		5.7	5.6	5.4	1.9	1.9	2.0	14.3	14.8	13.8	33%	33%	33%	5.8%	6.0%	6.1%
Big Caps																
BT	158.30	3.6	3.4	3.4	1.1	1.2	1.2	6.1	6.5	6.4	32%	34%	34%	0.0%	0.0%	0.0%
DT	14.74	5.3	5.0	4.8	1.7	1.7	1.6	14.7	13.4	11.9	32%	33%	33%	5.0%	5.2%	5.5%
KPN	2.48	6.9	6.8	6.5	3.0	3.0	3.0	21.4	18.4	15.6	43%	44%	47%	5.3%	5.6%	5.9%
Orange France	12.61	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	533.60	8.3	8.4	8.3	3.1	3.2	3.2	18.6	18.9	18.9	38%	38%	38%	4.1%	4.1%	4.2%
Telefonica S.A.	6.16	5.1	5.1	5.0	1.8	1.8	1.8	9.1	8.6	7.9	34%	34%	35%	6.6%	6.6%	6.7%
Telia Company	40.84	8.5	8.3	8.2	3.0	2.9	2.9	17.4	15.8	14.6	35%	35%	36%	6.0%	6.1%	6.2%
TI	0.49	4.6	4.6	4.5	1.9	1.9	1.9	7.9	7.6	7.4	42%	42%	42%	0.0%	0.0%	0.0%
Median		5.2	5.1	4.9	1.8	1.8	1.8	13.4	12.4	11.2	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	12.85	7.5	7.1	6.7	1.0	1.0	1.0	61.3	32.7	21.6	14%	14%	15%	3.9%	3.9%	3.9%
Wirtualna Polska	86.40	14.2	11.4	10.2	4.0	3.4	3.0	37.3	23.4	20.3	28%	29%	29%	1.2%	1.2%	2.2%
Median		10.8	9.3	8.5	2.5	2.2	2.0	49.3	28.1	21.0	21%	22%	22%	2.5%	2.5%	3.1%
Daily Mail																
Amolgo Mondadori	1.85	6.6	6.1	6.0	0.7	0.7	0.7	13.2	12.0	12.1	10%	11%	11%	2.5%	3.1%	2.7%
Axel Springer	63.05	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	823.00	9.3	10.2	9.6	1.3	1.3	1.3	21.8	20.3	19.1	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	34.20	24.7	22.3	18.8	3.1	2.9	2.8	45.4	41.3	32.9	12%	13%	15%	0.6%	0.6%	0.6%
Promotora de Inform	1.32	8.5	7.3	6.7	1.7	1.7	1.6	22.4	15.0	9.2	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%	0.8%	1.3%	2.7%
TV																
Atresmedia Corp	3.09	5.0	5.1	5.3	0.9	0.9	0.9	5.7	5.9	6.0	18%	17%	17%	14.1%	13.8%	13.0%
Gestevisión Telecinco	5.07	6.1	6.7	7.0	1.6	1.6	1.6	8.5	8.8	8.9	26%	24%	23%	8.0%	9.0%	8.5%
ITV PLC	136.60	9.1	8.9	8.5	2.0	2.0	1.9	10.7	10.3	9.9	22%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	14.90	5.1	5.0	4.8	1.3	1.2	1.2	10.8	10.4	10.0	25%	25%	26%	6.6%	6.7%	7.0%
Mediaset SPA	2.39	4.0	3.9	3.6	1.3	1.3	1.3	11.6	9.9	9.5	33%	35%	37%	4.8%	6.6%	6.9%
Prosieben	12.02	5.6	5.4	5.2	1.3	1.2	1.2	6.2	5.9	5.6	23%	22%	22%	8.5%	8.7%	8.3%
TF1-TV Francaise	6.83	2.9	2.9	2.8	0.6	0.6	0.6	8.1	7.5	6.7	20%	20%	21%	6.6%	7.2%	7.9%
Median		5.3	5.2	5.0	1.3	1.3	1.3	9.6	9.4	9.2	24%	23%	23%	6.6%	6.9%	7.5%
Pay TV																
Cogeco	107.10	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	44.59	8.9	8.3	8.0	2.8	2.6	2.6	14.7	13.2	12.2	31%	32%	32%	1.9%	2.0%	2.2%
Dish Network	37.94	9.8	10.8	11.7	1.8	1.9	1.9	15.6	21.2	23.1	19%	18%	16%	0.0%	0.0%	0.0%
Liberty Global	21.07	4.3	4.2	4.2	1.8	1.8	1.8	-	-	-	41%	42%	43%	0.0%	0.0%	0.0%
Shaw Communications	19.73	7.8	7.5	7.1	3.2	3.1	3.0	18.9	19.3	17.9	41%	41%	42%	8.0%	8.1%	8.1%
Median		7.8	7.5	7.1	2.8	2.6	2.6	15.5	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	67.05	5.4	5.2	4.9	0.8	0.8	0.7	16.9	16.4	16.0	15%	15%	15%	4.6%	4.6%	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		6.0	5.7	5.4	1.0	0.9	0.8	16.0	15.4	14.9	16%	16%	15%	2.6%	2.7%	2.0%
Foreign companies																
Atos Origin	79.04	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	116.15	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	156.33	10.4	9.8	9.3	2.4	2.3	2.2	12.2	11.6	10.8	23%	24%	24%	4.1%	4.3%	4.5%
Indra Sistemas	10.93	6.8	6.4	6.1	0.7	0.7	0.7	14.6	12.6	11.4	11%	11%	11%	0.8%	1.4%	1.9%
Microsoft	179.90	24.5	21.3	19.1	10.5	9.4	8.4	39.2	34.2	30.3	43%	44%	44%	1.0%	1.1%	1.2%
Oracle	54.74	10.6	10.2	10.0	4.9	4.8	4.7	15.9	14.1	13.0	47%	47%	47%	1.5%	1.7%	1.8%
SAP	124.60	19.3	16.7	14.8	5.9	5.5	5.1	25.5	22.9	20.4	31%	33%	34%	1.2%	1.4%	1.5%
TietoEnator	30.42	10.7	9.5	9.2	1.5	1.4	1.3	16.4	15.9	15.2	14%	14%	14%	4.5%	4.9%	5.1%
Median		10.5	9.7	9.3	2.0	1.8	1.8	16.2	15.0	14.0	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	441.00	34.3	28.8	7.3	14.3	11.9	4.5	57.1	45.6	10.8	42%	41%	62%	0.0%	0.0%	0.0%
CD Projekt	308.00	-	11.5	12.7	61.8	8.7	10.3	-	13.2	14.6	29%	76%	81%	0.3%	0.0%	0.0%
PlayWay	323.00	26.3	23.3	20.7	17.2	15.5	13.9	38.6	35.4	33.0	65%	67%	67%	0.8%	1.9%	2.1%
Activision Blizzars	58.85	18.9	16.0	14.8	6.6	6.0	5.5	26.8	23.1	20.4	35%	37%	37%	0.6%	0.7%	0.7%
Capcom	3355.00	17.3	15.7	14.0	4.2	4.5	4.1	27.4	23.1	21.7	24%	29%	29%	1.1%	1.2%	1.2%
Take Two	120.76	16.4	17.0	15.9	4.0	4.2	4.2	25.5	25.6	24.5	24%	25%	26%	-	-	-
Ubisoft	70.96	8.3	8.8	7.9	4.1	3.8	3.5	24.0	25.4	22.4	50%	44%	45%	0.0%	0.0%	0.0%
Electronic Arts	107.82	18.6	16.3	14.4	5.9	5.5	5.2	27.5	23.4	21.2	32%	34%	36%	-	0.0%	0.0%
Paradox Interactive	138.40	18.8	14.3	12.0	10.4	8.4	7.4	44.7	34.5	23.4	55%	59%	61%	1.4%	1.7%	1.3%
Mediana		18.7	16.0	14.0	6.6	6.0	5.2	27.4	25.4	21.7	35%	41%	45%	0.6%	0.3%	0.4%

Source: mBank (stocks marked with bold), Bloomberg

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	104.60	8.6	8.4	8.2	1.5	1.4	1.4	19.9	19.8	18.5	17%	17%	17%	3.6%	3.7%	4.0%
Astaldi	0.57	0.4	0.4	0.5	0.0	0.0	0.0	0.7	0.7	0.7	9%	9%	6%	-	-	175%
Budimex	188.80	12.1	11.8	13.7	0.5	0.5	0.5	29.0	28.2	26.0	4%	5%	4%	5.2%	3.3%	3.1%
Ferrovial	29.11	-	43.1	39.5	4.5	4.5	4.4	-	47.4	41.6	3%	10%	11%	2.5%	2.6%	2.7%
Hochtief	107.30	4.0	3.9	3.6	0.3	0.3	0.2	11.4	10.8	10.4	6%	6%	7%	5.6%	6.0%	6.2%
Mota Engil	1.71	4.1	3.7	-	0.6	0.6	0.5	13.2	8.6	6.1	15%	15%	-	2.7%	6.4%	-
NCC	188.50	7.9	6.5	6.2	0.3	0.3	0.3	19.9	13.7	12.9	4%	5%	5%	3.3%	4.0%	4.1%
Skanska	230.20	9.5	10.1	9.5	0.5	0.5	0.5	17.0	17.2	16.2	6%	5%	6%	2.9%	3.1%	3.4%
Strabag	29.90	2.8	2.8	2.7	0.2	0.2	0.2	9.4	9.5	9.1	6%	6%	6%	4.3%	4.5%	4.8%
Median		6.0	6.5	7.2	0.5	0.5	0.5	15.1	13.7	12.9	6%	6%	6%	3.4%	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	39.90	13.8	7.0	6.7	2.0	1.7	1.7	14.0	7.4	6.8	23%	23%	23%	11.8%	6.6%	12.3%
Dom Development	96.40	7.8	7.8	7.7	2.2	2.2	2.2	9.6	8.9	8.4	19%	20%	20%	9.4%	10.4%	11.2%
Develia	2.82	6.9	12.1	12.7	-	-	-	-	-	-	30%	28%	16%	13.5%	15.6%	11.5%
Echo Investment	5.14	9.5	12.0	12.6	1.4	1.3	1.2	8.1	8.1	11.2	55%	43%	36%	8.5%	8.4%	6.2%
GTC	9.35	16.0	14.8	14.2	1.0	1.0	0.9	11.2	10.3	9.9	83%	82%	79%	0.2%	0.2%	0.3%
CA Immobilien Anlagen	39.50	30.4	26.6	24.4	1.3	1.3	1.2	31.5	27.7	25.0	70%	65%	62%	2.4%	2.7%	2.8%
Deutsche Euroshop AG	24.78	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	25.10	28.9	25.9	25.2	0.9	0.9	0.9	15.6	17.4	16.3	48%	56%	56%	3.6%	3.9%	4.2%
Klepierre	30.74	20.4	19.6	19.3	0.8	0.9	0.9	11.4	11.1	10.8	83%	86%	86%	7.1%	7.3%	7.5%
Segro	903.00	39.4	35.4	32.4	1.3	1.2	1.1	36.7	33.8	31.5	77%	80%	82%	0.0%	0.0%	0.0%
Median		15.6	15.0	14.8	1.3	1.2	1.1	13.9	11.1	11.2	62%	61%	59%	6.7%	6.5%	6.4%

Source: mBank (stocks marked with bold), Bloomberg

Clothing and footwear company valuations

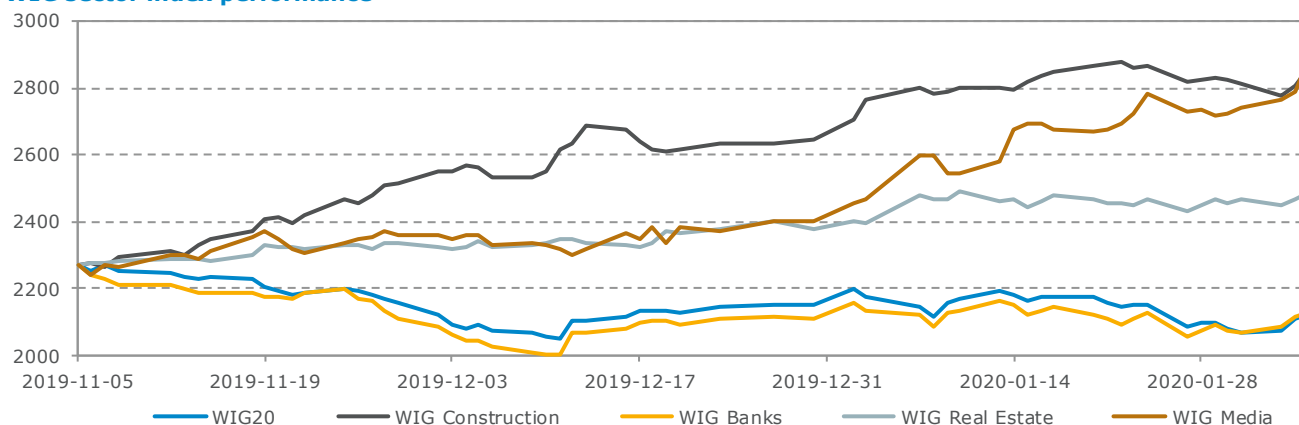
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	97.05	5.5	4.3	3.7	0.8	0.7	0.6	-	20.4	13.5	15%	17%	17%	0.5%	2.1%	2.1%
LPP	8680.00	11.8	9.7	8.4	1.7	1.4	1.2	28.4	19.8	16.1	14%	15%	14%	0.7%	0.5%	0.8%
VRG	3.90	4.8	4.3	3.9	0.9	0.8	0.7	15.1	12.5	11.2	19%	19%	19%	0.0%	0.0%	0.0%
Median		5.5	4.3	3.9	0.9	0.8	0.7	21.7	19.8	13.5	15%	17%	17%	0.5%	0.5%	0.8%
Foreign companies																
ABC Mart	7120.00	9.5	9.3	8.9	1.7	1.7	1.6	19.3	18.9	18.1	18%	18%	18%	2.2%	2.4%	2.4%
Adidas	290.45	16.5	15.1	13.6	2.4	2.3	2.1	29.6	26.2	22.8	15%	15%	16%	1.3%	1.5%	1.8%
Assoc Brit Foods	2672.00	10.2	9.6	9.1	1.3	1.2	1.2	19.7	18.2	16.9	13%	13%	13%	0.0%	0.0%	0.0%
Caleries	18.40	4.1	3.8	3.5	0.3	0.3	0.3	8.1	7.6	6.9	7%	7%	8%	1.5%	1.5%	1.5%
Crocs	39.41	17.8	15.4	14.4	2.3	2.2	2.0	28.4	24.8	20.9	13%	14%	14%	-	-	-
Foot Locker	41.22	4.2	4.1	4.1	0.5	0.5	0.4	9.0	8.3	7.9	11%	11%	11%	3.3%	3.7%	4.1%
Geox	1.10	5.2	4.2	2.8	0.4	0.3	0.3	-	20.8	13.8	7%	8%	11%	1.8%	3.0%	5.5%
H&M	207.60	11.2	10.5	10.0	1.3	1.3	1.2	26.3	24.1	22.6	12%	12%	12%	4.7%	4.6%	4.6%
Hugo Boss	43.06	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	31.43	16.3	12.2	11.6	3.4	3.2	3.0	28.1	25.7	24.0	21%	27%	26%	2.5%	3.3%	3.6%
KappAhl	20.02	6.0	5.6	5.7	0.4	0.4	0.4	10.6	10.4	10.8	7%	7%	7%	5.2%	5.0%	5.0%
Lululemon	243.90	35.2	29.4	25.3	8.9	7.5	6.5	65.1	51.4	43.4	25%	26%	26%	0.0%	0.0%	0.0%
Nike	100.54	22.1	19.9	17.5	3.2	3.0	2.7	39.0	33.9	29.2	15%	15%	16%	0.8%	0.9%	1.0%
Under Armour	20.73	9.6	7.9	6.3	0.8	0.7	0.7	61.3	43.5	32.1	8%	9%	11%	0.0%	0.0%	0.0%
Median		9.9	9.5	9.0	1.3	1.3	1.2	26.3	22.5	19.5	13%	13%	13%	1.8%	2.4%	2.4%

Luxury, e-commerce, and food retail company valuations

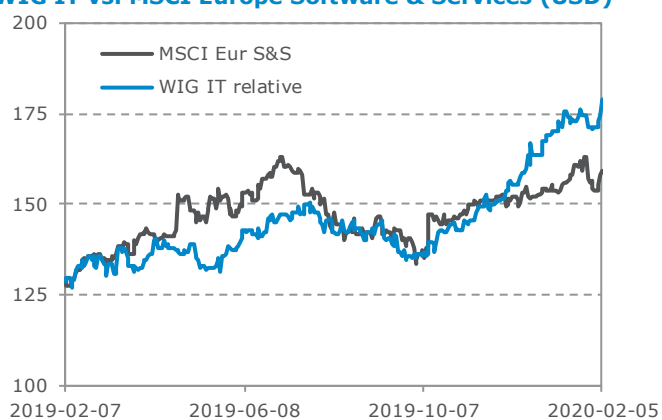
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	201.32	14.6	13.0	11.8	3.1	2.8	2.7	38.4	33.6	30.2	21%	22%	22%	0.8%	0.9%	1.0%
Hermes Internetal	700.20	26.9	24.6	22.6	10.3	9.5	8.8	48.7	44.0	39.9	39%	39%	39%	0.8%	0.9%	1.0%
Kering	573.60	13.6	12.5	11.8	4.7	4.4	4.1	23.0	20.2	18.7	35%	35%	35%	2.0%	2.3%	2.5%
LVMH	415.00	15.2	13.9	13.0	4.1	3.8	3.5	28.6	25.9	23.7	27%	27%	27%	1.6%	1.8%	2.0%
Moncler	40.41	16.9	15.0	13.5	6.0	5.4	4.8	27.8	25.8	23.2	36%	36%	36%	1.1%	1.3%	1.5%
Median		15.2	13.9	13.0	4.7	4.4	4.1	28.6	25.9	23.7	35%	35%	35%	1.1%	1.3%	1.5%
E-commerce																
Asos	3288.00	24.8	17.4	13.4	1.0	0.9	0.8	-	54.6	37.0	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	324.80	44.7	31.6	25.3	4.3	3.1	2.5	-	62.5	48.5	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	44.82	29.7	24.1	18.9	1.6	1.4	1.2	-	-	66.1	6%	6%	6%	0.0%	0.0%	0.0%
Median		29.7	24.1	18.9	1.6	1.4	1.2	-	58.5	48.5	6%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	168.00	24.0	18.1	14.0	2.2	1.7	1.3	40.8	30.1	22.6	9%	9%	10%	0.0%	0.0%	0.0%
Eurocash	20.40	7.5	7.1	6.7	0.1	0.1	0.1	69.2	41.2	28.6	2%	2%	2%	5.1%	2.9%	3.7%
Jeronimo Martins	15.88	9.9	8.7	8.1	0.6	0.5	0.5	18.7	18.5	17.4	6%	6%	6%	2.1%	2.0%	2.1%
Carrefour	15.56	5.0	4.5	4.2	0.2	0.2	0.2	13.6	11.7	10.9	5%	5%	5%	3.3%	3.7%	3.8%
AXFood	207.20	10.6	10.3	10.1	0.9	0.9	0.9	26.5	25.9	25.5	9%	9%	9%	3.4%	3.4%	3.2%
Tesco	248.30	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	22.25	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	2283.50	6.3	5.7	5.3	0.5	0.4	0.4	15.7	13.9	12.7	7%	7%	7%	4.7%	5.6%	6.5%
Magnit	3783.50	5.7	5.0	4.5	0.4	0.4	0.3	14.7	11.4	8.5	7%	7%	7%	5.8%	6.1%	7.1%
Sonae	0.85	9.5	9.0	6.9	0.8	0.7	0.7	11.7	10.0	10.2	8%	8%	10%	5.2%	5.6%	5.8%
Median		7.7	6.7	6.5	0.5	0.5	0.4	16.6	14.2	13.1	7%	7%	7%	3.4%	3.5%	3.8%

Source: mBank (stocks marked with bold), Bloomberg

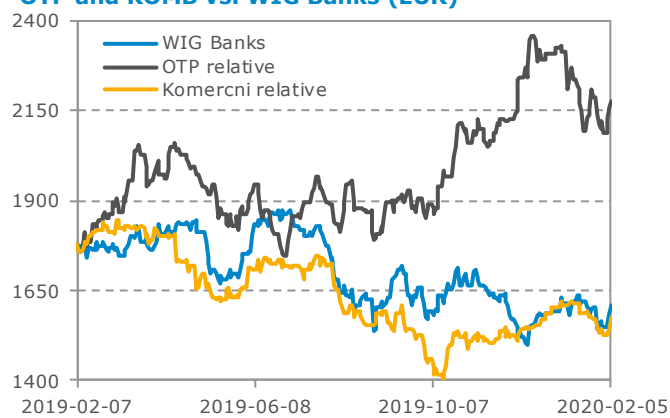
WIG sector index performance



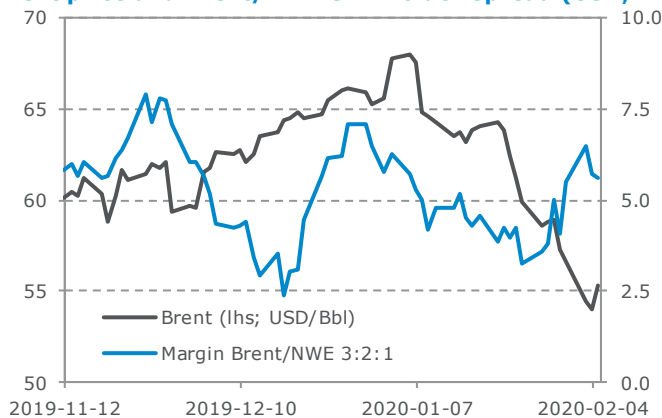
WIG IT vs. MSCI Europe Software & Services (USD)



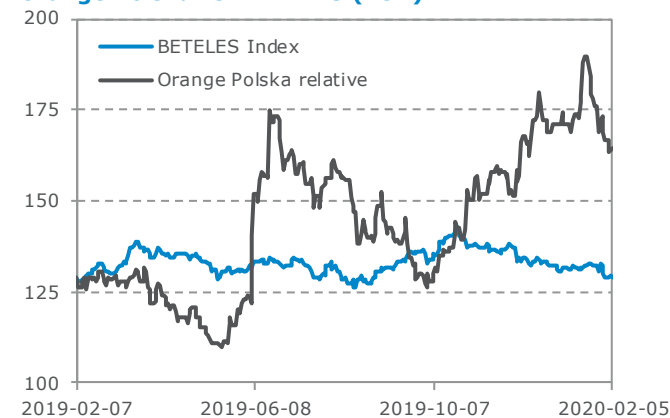
OTP and KOMB vs. WIG Banks (EUR)



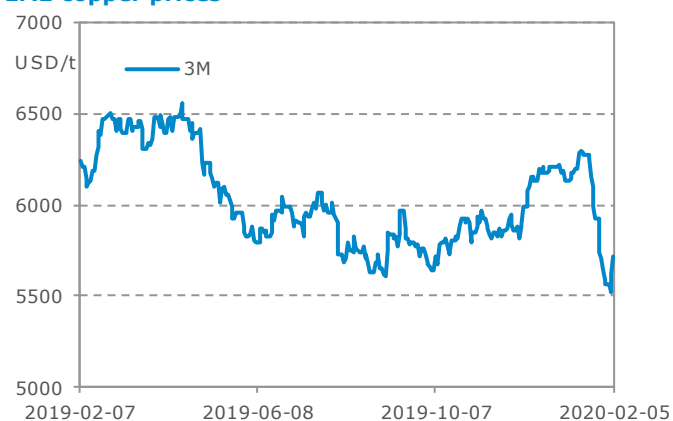
Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



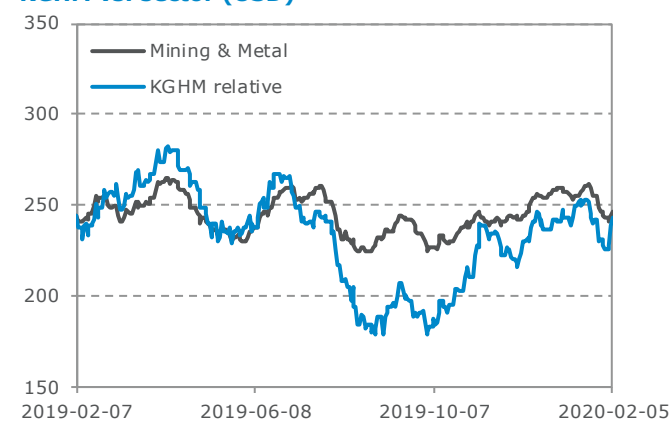
Orange Polska vs. BETELES (EUR)



LME copper prices



KGHM vs. sector (USD)



Source: Bloomberg

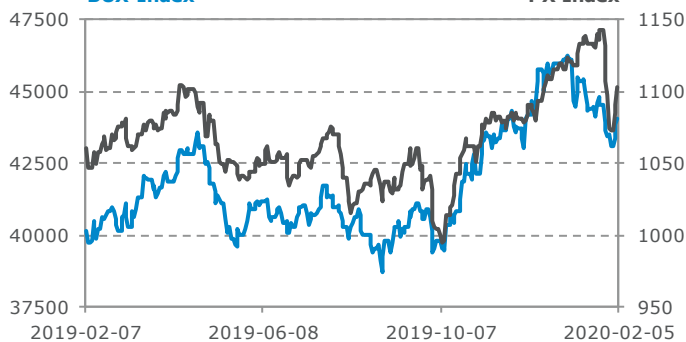
Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2020-02-05	29,048.73	29,308.89	29,000.85	29,290.85	+1.68%
S&P 500	2020-02-05	3,324.91	3,337.58	3,313.75	3,334.69	+1.13%
NASDAQ	2020-02-05	9,574.10	9,574.94	9,454.93	9,508.68	+0.43%
DAX	2020-02-05	13,224.27	13,488.58	13,223.14	13,478.33	+1.48%
CAC 40	2020-02-05	5,919.06	6,004.33	5,912.49	5,985.40	+0.85%
FTSE 100	2020-02-05	7,439.82	7,512.41	7,408.45	7,482.48	+0.57%
WIG20	2020-02-05	2,106.64	2,133.91	2,102.45	2,122.91	+0.77%
BUX	2020-02-05	43,865.15	44,288.06	43,804.34	44,020.03	+0.35%
PX	2020-02-05	1,092.58	1,103.65	1,091.33	1,103.37	+1.21%
RTS	2020-02-05	2,216.91	2,267.25	2,203.08	2,239.79	+0.70%
SOFIX	2020-02-05	575.15	575.15	570.36	570.36	-0.83%
BET	2020-02-05	9,967.11	10,035.73	9,961.70	10,035.73	+0.70%
XU100	2020-02-05	122,416.60	123,629.30	121,906.40	122,320.80	+0.15%
BETELES	2020-02-05	129.37	129.81	128.56	128.76	-0.52%
NIKKEI	2020-02-05	23,351.47	23,414.69	23,241.64	23,319.56	+1.02%
SHCOMP	2020-02-05	2,792.37	2,842.74	2,778.86	2,818.09	+1.25%
Copper (LME)	2020-02-05	5,633.00	5,769.00	5,633.00	5,722.00	+1.85%
Crude Oil (Brent)	2020-02-05	53.45	55.66	53.33	55.02	+3.71%
USD/PLN	2020-02-05	3.8712	3.8765	3.8498	3.8598	-0.30%
EUR/PLN	2020-02-05	4.2756	4.2778	4.2362	4.2453	-0.71%
EUR/USD	2020-02-05	1.1044	1.1048	1.0994	1.0999	-0.41%
USBonds10	2020-02-05	1.6008	1.6595	1.5733	1.6508	+0.0517
GRBonds10	2020-02-05	-0.4090	-0.3550	-0.4160	-0.3590	+0.0400
PLBonds10	2020-02-05	2.1900	2.2130	2.1890	2.1950	+0.0040

WIG20 Index



BUX Index



PX Index

S&P 500 (SPX Index)



NASDAQ (CCMP Index)



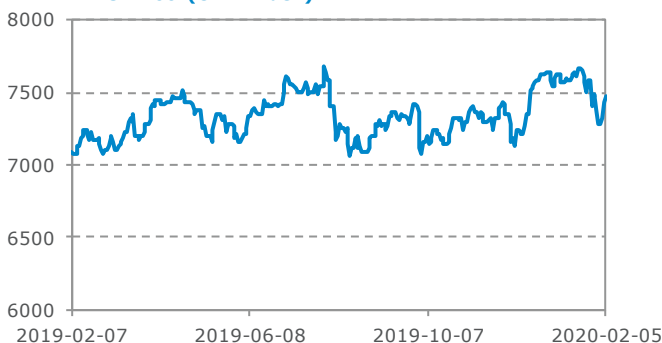
DOW JONES (INDU Index)



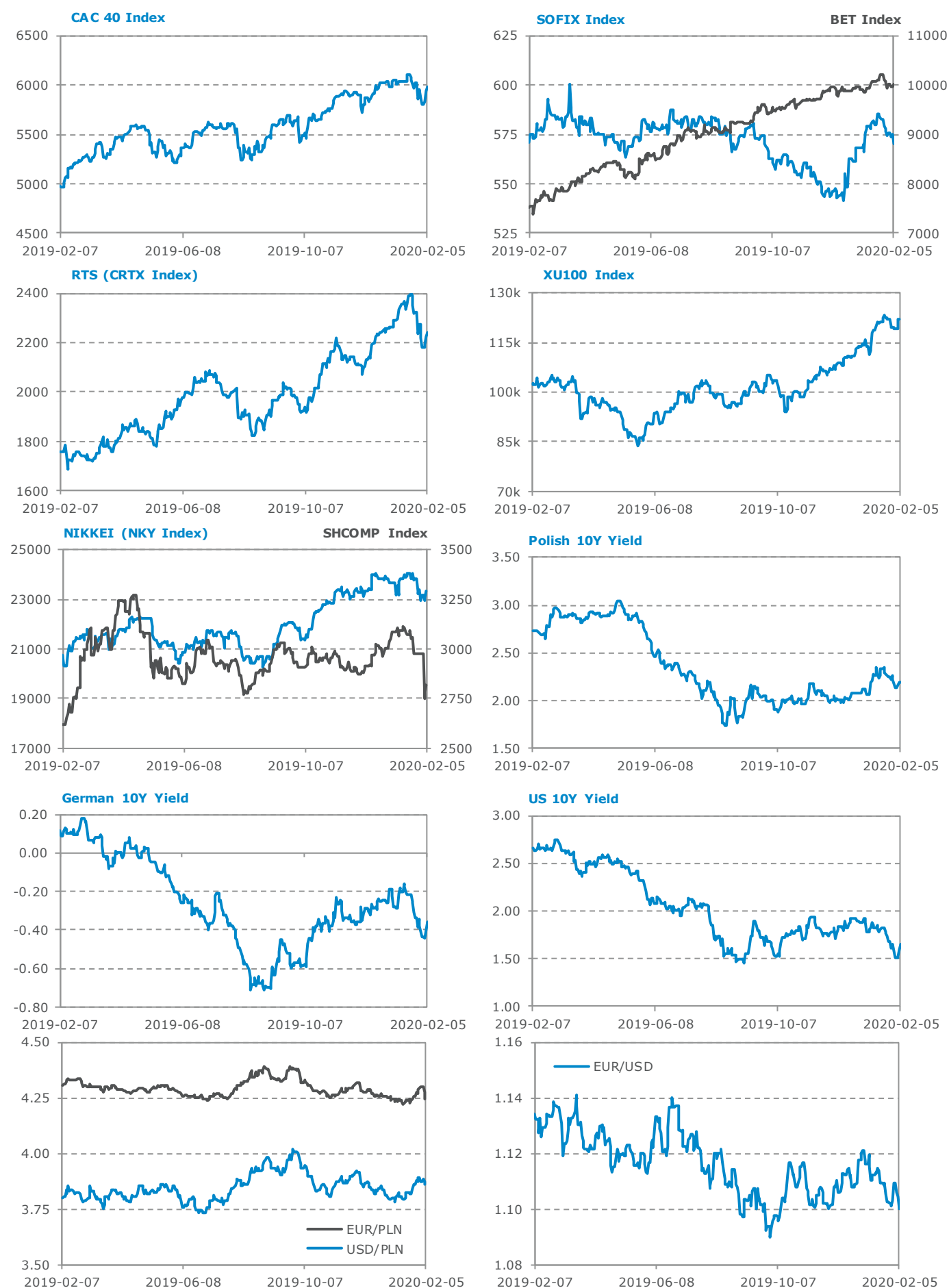
DAX Index



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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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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