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## Morning Comments

### Equity Market, Poland

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<b>DJIA</b>	29,379.8	+0.30%	<b>FTSE 100</b>	7,504.8	+0.30%	<b>Copper (LME)</b>	5,735.0	+0.23%
<b>S&amp;P 500</b>	3,345.8	+0.33%	<b>WIG20</b>	2,111.8	-0.53%	<b>Crude Oil (Brent)</b>	54.48	-0.98%
<b>NASDAQ</b>	9,572.2	+0.67%	<b>BUX</b>	44,128.0	+0.25%	<b>USD/PLN</b>	3.8780	+0.47%
<b>DAX</b>	13,574.8	+0.72%	<b>PX</b>	1,114.6	+1.02%	<b>EUR/PLN</b>	4.2590	+0.32%
<b>CAC 40</b>	6,038.2	+0.88%	<b>PLBonds10</b>	2.152	-0.043	<b>EUR/USD</b>	1.0983	-0.15%

### Company & Sector News

#### ING BSK

Sell – 2020-02-04

Target price: PLN 170.0

#### Highlights from 4Q'19 conference

Slowdown in corporate loans, which was visible in 4Q, should continue in 2020, what it is interesting it is not only caused by bank's conservative approach but also by lower demand for such credit. Bank on purpose lowered interests on corporate deposits to optimize the balance sheet structure for upcoming BFG contributions. One should expect further reduction of cost of deposits in 2020. When it comes to reimbursement of fees related to consumer loans, PLN 21m presented in NII should be treated as one-off item, which adjusted current loan book to expected reimbursement in the future. Management maintained that recurring impact of fees reimbursement is around PLN 30m. Net provisioning was lowered by NPL sales (PLN 24.5m). **Bank is bracing for economic slowdown and wants to be on conservative side, however we still believe that rise in cost of risk is very likely. (M. Konarski, M. Lemańczyk)**

#### Czech banks

#### Czech Central Bank unexpectedly increased its benchmark rate

Czech Central Bank raised its benchmark rate by 25bps to 2.25% yesterday. The rate hike was explained as an answer to a jump in consumer prices. **We believe that the news is positive although surprising. Only few months ago market was speculating about the rate cuts in Czech Republic whilst CB gave flattish outlook. The rate hike will not have significant impact on banking sector profitability given ongoing pricing pressure although will somewhat support margins. In 2020 we expect Komerční Banka NIM to gradually increase Q/Q finally noticing a rebound. Currently we have buy ratings on both: Komerční Banka and Moneta Money Bank and accumulate rating on Erste Bank (large part of profits coming from Czech Republic). (M. Konarski, M. Lemańczyk)**

#### Grupa Kęty

Hold – 2019-12-05

Target price: PLN 335.44

#### Management Conference Highlights

- After the summer holidays, Grupa Kęty plans to present a new **development strategy for 2021-2025**. The management board may focus on two or three goals rather than a few small investments. No radical changes to the development strategy should be expected.
- The Management Board is currently unable to specify whether the **US customs duties** on imports of aluminum goods will not cover aluminum systems. Certainly, they will cover aluminum profiles, but these are not sold to the USA by Grupa Kęty. The company has signed a PLN 50m contract, so the introduction of a 10% duty in the black scenario would mean a deviation from the forecast of approximately PLN 5m.
- In the **packaging segment**, the Management Board notices unfavorable trends in the interpretation of the negative environmental impact of plastic products. The Management Board counts that in 2020 due to the increase in export sales volume, it will be possible to increase the segment's EBITDA with lower profitability.
- In **extruded products**, the Management Board counts on stabilization of the economic situation in Europe. The threat is growing competition from Turkey and China. The company hopes that the sales volume of Grupa Kęty will grow faster than the market, also thanks to using the potential of export companies. However, a negative phenomenon is the increase in sales to customers with a lower margin.
- In **aluminum systems**, the Board assumes a slight slowdown in growth. The management intends to increase sales by companies outside of Poland. The problem is the low liquidity of construction companies.
- The management plans to increase the **use of recycled aluminum** to 85% for simple 6XXX alloys. The latter account for about 3/4 of the Group's production, and so far only 30-40% of recycled aluminum has been used for their production.
- The Management Board counts on **savings on the natural gas** purchasing side. The first effects may appear in the results of the 2-3 quarter.
- The positive surprise on Q4'19 results was mainly due to better results of the flexible packaging segment and extruded products in November and December. **(J. Szkopek)**

## Coking coal

### Teck sees 1 million mt cut to Q1

London — Canadian miner Teck Resources expects its metallurgical coal sales in the first quarter of 2020 will be cut by 1 million mt due to bad weather in British Columbia, it said. Teck expects steelmaking coal sales of 5.1 million-5.4 million mt in Q1, it said in a statement late Wednesday ahead of the release of its earnings. The weather has caused rail and terminal performance issues, with heavy snow and extreme cold in January and rock and mud slides affecting rail lines and highways, Teck said. **For more information please visit <https://tinyurl.com/qw94trf> (J. Szkopek)**

## Iron Ore

### Australia's iron ore ports cleared ahead of cyclone

Australia's iron ore ports have been cleared ahead of a cyclone, the port authority said on Friday. Port Hedland is the world's biggest export point for iron ore and is used by BHP Group and Fortescue while Rio Tinto exports out of Port of Dampier. **The Damien cyclon would probably have impact on iron ore logistics. Coking coal deliveries are save on this matter. Worth to mention that 90% of iron ore ports in China are situateg in regions covered by logistics restriction due to virus. For more information please visit <https://tinyurl.com/t9pcvy3> (J. Szkopek)**

## Steel

### Nippon Steel to close fourth blast furnace in fight against China glut

Nippon Steel plans to shut down another blast furnace beyond the three already slated to close, its latest effort to cut overcapacity in Japan caused in part by growing output in China, Nikkei has learned. The world's third-largest steelmaker by output intends to halt one of the two blast furnaces at its Wakayama Prefecture works in western Japan within a few years. This would reduce the Nippon Steel group's domestic crude steel output capacity by about 5% from 54 million tons. **For more information please visit <https://tinyurl.com/v9xk2rl> (J. Szkopek)**

## More News

<b>Activision Blizzard</b>	Activision Blizzard reported adj. EPS of USD 1.23 vs. est. USD 1.19 and adjusted revenue of USD 2.71bn vs. USD 2.68bn expected in Q4 2019. Net bookings in digital channel were at USD 1.88bn in Q4 2019. The company sees 1Q 2020 adj. EPS of USD 0.35 vs USD 0.38 expected.
<b>Agora</b>	Agora will enjoy a ca. PLN 6.6 mln boost to its Q1 2020 operating result from a freshly signed PLN 11.0 mln net real estate sale deal, the company said in a market filing.
<b>Banking</b>	Poland's Banking Guarantee Fund (BFG) has reloaded after taking its first shot at bank resolution with a smallish cooperative bank in southern Poland.
<b>Bloober Team</b>	Bloober Team wants to spend USD 10+ mln from its own cash reserves to finance production of new games, CEO Piotr Babieno announced on Thursday. In 2020, Bloober Team plans to release a game now known under a working title "Medium" and a project which will be a continuation of their previously released game "Observer," and currently works on a project known under a working title "Black," he added.
<b>BNP Paribas</b>	BNP Paribas BP got a green light from regulator KNF to book its Q3 net profit of PLN 114 mln at the standalone level and PLN 111 mln at the consolidated level as Core Tier 1 capital, the bank said in a market filing.
<b>Elemental Holding</b>	Elemental Holding will buy a 49% stake in Evcilier&Elemental Recycling Middle East DMCC for EUR 8 mln, the company said in a market filing.
<b>Fortum</b>	Fortum will include its Polish heating assets in its broader strategic options review and will analyze, among others, possibilities of selling these assets, the company said in a press statement.
<b>JSW</b>	JSW received five applications for the post of deputy CEO for development and will interview the candidates on February 12, supervisory board head Halina Buk told PAP.
<b>PKN Orlen</b>	PKN Orlen tapped Zuzanna Falzmann as an executive director in charge of corporate communication, PKN Orlen spokesperson Joanna Zakrzewska wrote on Twitter.
<b>Primark</b>	Primark plans to open a store in Poznan in 2021 after the intended launch of its first shop in Poland this spring in Warsaw, the company said in a press statement.
<b>Skechers</b>	Skechers reported adj. EPS of USD 0.39 (in line with expectations) and revenue of USD 1.33bn vs. USD 1.25bn expected in Q4 2019. Total Q4 2020 comparable sales was at 9.9% vs. 7.3% expected. The company sees Q1 2020 sales USD 1.40bn to USD 1.43bn vs. USD 1.42bn expected and Q1 2020 EPS of USD 0.70-0.75 vs. USD 0.76 expected.
<b>Stock Spirits</b>	Stock Spirits will mull taking legal steps in relation to Poland's draft bill introducing a levy on alcoholic drinks of up to 300 ml in volume, the company said in a press statement.
<b>Take Two</b>	Take Two reported adj. EPS of USD 1.63 vs. est. USD 1.75 and adjusted revenue of USD 888m vs. 928m expected in Q3 2019/20. The company sees 4Q 2019-20 adj. revenue of USD 540-590m vs USD 561.1 expected and adjusted EPS of UDS 0.70-0.90 vs. USD 0.92 expected. The Outer Worlds for Nintendo Switch is to be delayed to 2021. The company expects operating expenses to increase by 20% y/y.
<b>Tauron</b>	Tauron created an up to PLN 2 bln bond issue program to support the group's transition towards low-carbon business, the company said in a market filing.
<b>Ubisoft</b>	Ubisoft reported third quarter 2019/20 sales of EUR 416.2m vs. EUR 419.4 expected. Q3 2019/20 net bookings were at EUR 455.5m. Ubisoft still see FY non-IFRS operating profit EUR 20-50m in 2019/20 and EUR 600m in 2020/21.
<b>YUM! Brands</b>	YUM! Brands reported adj. EPS of USD 1.00 vs. est. USD 1.13 in Q4 2019 and USD 1.69bn revenue vs. USD 1.65bn expected. Comparable sales was at +2% in Q4 2019 vs. 2.1% expected. Worldwide system sales ex-forex was up 10% in Q4 2019. CEO says coronavirus will be headwind in 2020.

## Corporate Action Calendar

Date	Time	Company	Event
10-Feb	9:30	<b>Famur</b>	Management meetings (GPW, ul. Książęca 4, Warsaw)
12-Feb		<b>Orange Polska</b>	Q4'19 earnings announcement
12-Feb		<b>PKO BP</b>	Q4'19 earnings announcement
13-Feb		<b>Citi Handlowy</b>	Q4'19 earnings announcement (preliminary)
14-Feb		<b>Millennium</b>	Q4'19 earnings announcement
14-Feb		<b>Skarbiec</b>	Q4'19 earnings announcement

## Economic Calendar

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
08:00	USA	Government Budget	January		-13.30bn
11:00	EU	Industrial Production	December	0.20% m/m; -1.50% y/y	
Thursday, 13 February 2020					
Time	Region	Data	Period	Forecast	Previous
08:00	Germany	CPI Harmonized (F)	January	0.60% m/m; 1.50% y/y	
08:00	Germany	CPI (F)	January	0.50% m/m; 1.50% y/y	
14:00	Poland	Capital Account Balance	December		319m
14:00	Poland	Current Account Balance	December		1.46bn
14:00	Poland	Financial Account Balance	December		2208m
14:30	USA	Core CPI	January	0.10% m/m; 2.30% y/y	
14:30	USA	CPI	January	0.20% m/m; 2.30% 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
<b>Financial Sector</b>						<b>+4.5%</b>	<b>10.6</b>	<b>10.5</b>		
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	56.00	+2.6%	16.2	11.8		
ING BSK	sell	2020-02-04	202.00	170.00	202.00	-15.8%	15.8	14.9		
Millennium	reduce	2020-02-05	5.91	5.47	6.02	-9.1%	10.5	13.1		
Pekao	buy	2019-12-05	96.34	115.20	100.75	+14.3%	11.7	10.7		
PKO BP	accumulate	2020-02-05	36.00	39.69	35.77	+11.0%	10.9	10.4		
Santander Bank Polska	hold	2020-02-05	304.00	287.90	310.60	-7.3%	14.8	12.9		
Komercni Banka	buy	2019-12-05	792.00	928.20 CZK	821.50	+13.0%	10.2	10.9		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	86.25	+9.4%	11.6	10.8		
Erste Group	accumulate	2019-12-05	32.20	36.61 EUR	34.99	+4.6%	9.7	9.3		
RBI	accumulate	2019-12-05	21.24	23.05 EUR	22.11	+4.3%	6.3	6.0		
OTP Bank	hold	2019-12-05	14,870	14,681 HUF	14,650	+0.2%	10.1	9.2		
PZU	hold	2020-02-05	40.54	41.91	39.40	+6.4%	10.8	10.3		
Kruk	buy	2019-12-05	150.90	210.31	167.30	+25.7%	9.5	9.4		
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	41.65	+14.8%	13.7	15.7		
<b>Chemicals</b>						<b>+10.4%</b>	<b>11.1</b>	<b>11.0</b>	<b>5.5</b>	<b>5.7</b>
Ciech	buy	2019-12-05	36.40	44.41	39.70	+11.9%	15.3	9.4	6.7	5.7
Grupa Azoty	buy	2020-02-06	27.50	30.31	27.74	+9.3%	6.9	12.6	4.3	5.7
<b>Oil &amp; Gas</b>						<b>+0.9%</b>	<b>10.4</b>	<b>10.3</b>	<b>4.4</b>	<b>5.0</b>
Lotos	reduce	2020-02-05	76.78	68.47	75.90	-9.8%	12.0	9.7	5.9	5.1
MOL	accumulate	2020-02-05	2,618	2,816 HUF	2,652	+6.2%	8.7	9.3	4.1	5.0
PGNiG	hold	2020-01-28	3.86	4.06	3.64	+11.5%	12.1	14.1	4.5	4.5
PKN Orlen	reduce	2020-02-03	75.66	68.03	73.90	-7.9%	7.0	10.9	4.2	5.1
<b>Power Utilities</b>						<b>+42.8%</b>	<b>4.3</b>	<b>5.4</b>	<b>3.6</b>	<b>3.7</b>
CEZ	buy	2019-12-05	502.00	597.80 CZK	506.50	+18.0%	15.1	13.1	7.3	6.8
Enea	buy	2019-11-06	8.59	11.53	7.27	+58.6%	3.0	3.0	3.1	3.0
Energa	buy	2019-11-06	6.37	11.67	7.16	+63.1%	5.6	5.4	3.6	4.2
PGE	buy	2019-10-24	8.42	12.20	6.43	+89.6%	4.3	5.6	2.9	3.3
Tauron	buy	2019-11-06	1.73	2.45	1.44	+69.9%	2.8	2.3	4.0	3.7
<b>Telecoms, Media, IT</b>						<b>-3.0%</b>	<b>31.4</b>	<b>19.7</b>	<b>6.5</b>	<b>6.6</b>
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	6.84	+8.2%	32.2	35.3	5.3	5.5
Play	accumulate	2020-02-05	34.80	36.00	34.34	+4.8%	9.9	9.0	6.4	6.2
Agora	buy	2019-10-30	9.50	17.00	13.45	+26.4%	64.1	34.2	7.7	7.3
Cyfrowy Polsat	reduce	2019-11-14	28.86	26.10	27.42	-4.8%	15.6	13.3	7.1	6.9
Wirtualna Polska	hold	2020-02-05	82.20	79.70	85.20	-6.5%	36.8	23.1	14.0	11.3
Asseco Poland	hold	2019-12-05	57.35	59.20	67.00	-11.6%	16.9	16.4	5.4	5.2
Comarch	buy	2019-11-25	189.50	250.00	206.00	+21.4%	14.9	14.3	6.5	6.3
11 bit studios	hold	2020-02-05	440.00	439.00	444.00	-1.1%	57.5	45.9	34.5	29.0
CD Projekt	hold	2020-02-05	305.00	284.20	313.70	-9.4%	-	13.4	-	11.7
<b>Industrials, Mining</b>						<b>-2.0%</b>	<b>6.8</b>	<b>9.3</b>	<b>4.6</b>	<b>4.5</b>
Cognor	hold	2019-12-06	1.20	1.25	1.27	-1.6%	6.8	39.5	4.4	6.2
Famur	buy	2019-12-05	2.98	5.18	3.10	+67.1%	4.8	7.3	3.8	3.9
Grupa Kęty	hold	2019-12-05	338.50	335.44	397.00	-15.5%	13.5	15.5	9.0	9.8
JSW	hold	2020-02-05	19.78	18.41	18.89	-2.5%	4.8	-	0.8	3.1
Kemel	hold	2020-02-05	47.20	47.25	47.50	-0.5%	5.4	7.9	4.9	6.5
KGHM	reduce	2020-02-05	96.44	86.33	97.70	-11.6%	8.8	8.7	4.8	4.8
PKP Cargo	reduce	2020-02-05	17.50	16.40	18.18	-9.8%	15.4	-	3.0	3.7
Stelmet	accumulate	2020-02-05	7.85	8.92	7.60	+17.4%	-	9.9	5.0	4.2
<b>Property Developers</b>						<b>+0.5%</b>	<b>11.8</b>	<b>8.1</b>	<b>10.8</b>	<b>7.4</b>
Atal	accumulate	2020-02-05	39.80	44.28	39.80	+11.3%	13.9	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
<b>Retail</b>						<b>+7.5%</b>	<b>38.5</b>	<b>20.3</b>	<b>9.9</b>	<b>8.7</b>
AmRest	hold	2019-12-05	46.35	47.00	47.35	-0.7%	38.5	37.1	12.7	11.8
CCC	buy	2019-12-05	108.10	157.00	96.75	+62.3%	91.1	20.3	5.5	4.3
Dino	reduce	2020-02-05	164.70	149.70	166.00	-9.8%	40.3	29.8	23.7	17.9
Eurocash	hold	2020-02-05	19.94	19.80	20.44	-3.1%	69.3	41.2	7.5	7.1
Jeronimo Martins	hold	2020-02-05	15.78	16.30 EUR	15.90	+2.5%	18.8	18.5	9.9	8.7
LPP	buy	2020-02-05	8,610.00	10,100.00	8,460.00	+19.4%	27.6	19.3	11.5	9.4
VRG	buy	2020-02-05	3.93	4.50	3.90	+15.5%	15.0	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	6.1
Ailleron	neutral	2019-10-31	7.16	8.96	+25.1%	16.2	12.2	6.3	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	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	11.8	7.0	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	150.00	+12.6%	10.2	9.5	6.4	6.5
Apator	neutral	2020-01-30	20.70	20.90	+1.0%	13.1	12.0	7.2	7.0
Astarta	overweight	2020-01-30	15.90	15.80	-0.6%	-	2.9	7.1	3.0
Boryszew	underweight	2020-01-30	4.54	4.50	-0.9%	14.9	11.8	7.0	7.1
Forte	underweight	2020-01-30	32.30	37.10	+14.9%	22.6	16.0	10.1	9.1
Kruszwica	overweight	2020-01-30	52.20	56.60	+8.4%	12.5	11.8	6.5	6.4
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	1.67	-7.2%	3.9	3.8	4.5	5.4
TIM	overweight	2019-12-05	10.90	11.65	+6.9%	13.1	11.6	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
<b>Polish banks</b>													
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	56.00	16.2	11.8	11.3	6%	9%	9%	1.0	1.0	1.0	6.7%	6.9%	6.4%
ING BSK	202.00	15.8	14.9	13.7	12%	12%	12%	1.9	1.7	1.6	1.7%	1.9%	2.0%
Millennium	6.02	10.5	13.1	16.1	8%	6%	5%	0.8	0.8	0.8	0.0%	0.0%	0.0%
Pekao	100.75	11.7	10.7	10.0	10%	10%	11%	1.1	1.1	1.1	6.6%	6.4%	7.0%
PKO BP	35.77	10.9	10.4	9.8	10%	10%	10%	1.1	1.0	1.0	3.7%	8.3%	9.9%
Santander BP	310.60	14.8	12.9	11.9	9%	9%	9%	1.3	1.2	1.1	6.3%	1.7%	1.9%
<b>Median</b>		<b>11.7</b>	<b>11.8</b>	<b>11.3</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>3.7%</b>	<b>1.9%</b>	<b>2.0%</b>
<b>Investors in Polish banks</b>													
BCP	0.195	8.1	6.5	5.6	6%	7%	8%	0.5	0.5	0.4	1.0%	3.6%	5.6%
Citigroup	78.970	10.5	9.2	8.3	10%	10%	10%	1.0	0.9	0.8	2.4%	2.7%	3.1%
Commerzbank	5.712	9.9	10.6	9.3	2%	2%	3%	0.2	0.2	0.2	3.2%	3.3%	3.7%
ING	10.490	8.1	8.5	8.3	9%	9%	9%	0.8	0.7	0.7	6.6%	6.7%	6.8%
UCI	13.878	7.8	8.0	7.6	6%	6%	6%	0.6	0.5	0.5	4.7%	4.2%	4.4%
<b>Median</b>		<b>8.1</b>	<b>8.5</b>	<b>8.3</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>3.2%</b>	<b>3.6%</b>	<b>4.4%</b>
<b>Foreign banks</b>													
Erste Group	34.99	9.7	9.3	9.2	11%	11%	10%	1.0	1.0	1.0	3.7%	4.3%	4.5%
Komerční Banka	821.50	10.2	10.9	10.4	15%	13%	13%	1.5	1.4	1.4	6.2%	6.2%	6.2%
Moneta Money	86.25	11.6	10.8	10.6	15%	16%	16%	1.7	1.7	1.6	7.1%	6.5%	7.0%
OTP Bank	14,650	10.1	9.2	9.0	20%	18%	17%	1.8	1.6	1.4	1.6%	1.6%	3.7%
RBI	22.11	6.3	6.0	5.9	10%	9%	9%	0.6	0.5	0.5	5.2%	4.8%	5.0%
Akbank	8.64	8.7	5.6	5.0	11%	16%	17%	0.9	0.8	0.7	2.0%	4.1%	5.3%
Alpha Bank	1.77	20.8	13.2	8.1	2%	2%	4%	0.3	0.4	0.3	0.0%	0.0%	0.4%
Banco Santander	3.83	8.2	8.1	7.7	7%	8%	8%	0.6	0.6	0.6	5.6%	6.0%	6.1%
Deutsche Bank	9.44	-	85.8	16.4	-8%	0%	1%	0.3	0.4	0.4	0.0%	0.0%	0.8%
Eurobank Ergasias	0.83	12.7	7.6	6.9	3%	7%	8%	0.6	0.5	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.94	7.8	12.0	9.4	7%	5%	5%	0.5	0.5	0.5	0.0%	0.0%	0.0%
Piraeus Bank	3.18	12.9	10.8	6.3	3%	2%	4%	0.3	0.3	0.3	0.0%	0.0%	0.0%
Sberbank	252.11	6.5	5.8	5.5	21%	20%	20%	1.3	1.1	1.0	7.5%	8.7%	9.3%
Türkiye Garanti Bank	12.27	8.1	5.4	5.0	13%	18%	18%	0.9	0.8	0.8	-	-	-
Türkiye Halk Bank	7.29	5.9	3.1	2.4	5%	7%	10%	0.3	0.3	0.2	0.8%	1.4%	1.8%
Türkiye Vakıflar Bankası	6.74	6.0	3.5	2.9	9%	14%	14%	0.5	0.4	0.4	-	-	-
VTB Bank	0.05	3.7	3.7	3.4	12%	12%	12%	0.4	0.4	0.3	31.2%	8.3%	8.3%
Yapi ve Kredi Bankası	3.15	6.4	4.6	3.8	10%	12%	12%	0.6	0.5	0.5	0.0%	0.0%	0.0%
<b>Median</b>		<b>8.2</b>	<b>7.9</b>	<b>6.6</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>1.8%</b>	<b>2.9%</b>	<b>4.1%</b>

## Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
<b>Insurers</b>													
PZU	39.40	10.8	10.3	10.1	21%	22%	22%	2.3	2.2	2.2	7.6%	7.4%	7.8%
Aegon	3.90	5.9	5.8	5.4	6%	6%	7%	0.4	0.4	0.4	7.9%	8.3%	8.7%
Allianz	226.80	12.2	11.2	10.6	12%	12%	12%	1.3	1.3	1.2	4.2%	4.5%	4.6%
Assicurazioni Generali	18.33	10.6	10.6	10.1	11%	10%	10%	1.1	1.0	1.0	5.3%	5.6%	5.9%
Aviva	4.09	6.9	7.0	6.7	13%	13%	13%	0.9	0.9	0.9	7.6%	7.9%	8.2%
AXA	24.75	10.2	8.8	8.4	9%	10%	11%	0.9	0.9	0.9	5.8%	6.2%	6.6%
Baloise	179.60	13.0	13.3	12.4	10%	9%	9%	1.2	1.2	1.1	3.5%	3.7%	3.9%
Helvetia	142.90	13.5	13.8	13.3	10%	10%	10%	1.2	1.2	1.1	3.4%	3.6%	3.7%
Mapfre	2.38	11.6	9.1	8.6	8%	9%	10%	0.9	0.8	0.8	6.2%	6.5%	6.7%
RSA Insurance	5.67	14.5	12.3	11.5	10%	11%	12%	1.5	1.4	1.4	4.0%	34.2%	5.5%
Uniqa	8.79	12.1	11.4	10.8	7%	7%	7%	0.9	0.8	0.8	6.3%	6.6%	6.7%
Vienna Insurance G.	24.85	11.0	9.7	9.3	6%	7%	7%	0.6	0.6	0.6	4.2%	4.4%	4.8%
Zurich Financial	416.60	15.4	13.8	13.0	13%	13%	13%	1.8	1.8	1.7	4.9%	5.2%	5.6%
<b>Median</b>		<b>11.6</b>	<b>10.6</b>	<b>10.1</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>5.3%</b>	<b>6.2%</b>	<b>5.9%</b>

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	75.90	5.9	5.1	4.8	0.6	0.6	0.5	12.0	9.7	10.1	10%	11%	11%	4.0%	4.0%	4.0%
MOL	2652.00	4.1	5.0	4.4	0.5	0.7	0.6	8.7	9.3	7.9	13%	13%	15%	5.4%	5.6%	5.9%
PKN Orlen	73.90	4.2	5.1	5.2	0.3	0.4	0.4	7.0	10.9	11.2	8%	7%	7%	4.7%	4.7%	4.7%
Hellenic Petroleum	7.93	6.6	5.4	5.5	0.5	0.4	0.4	11.6	7.0	6.7	7%	8%	8%	5.8%	6.0%	6.3%
HollyFrontier	43.44	5.2	5.5	5.9	0.6	0.5	0.5	8.8	8.9	10.1	11%	10%	9%	3.1%	3.3%	3.4%
Marathon Petroleum	55.46	6.8	5.5	5.6	0.5	0.5	0.5	13.4	8.1	9.2	8%	9%	9%	3.8%	4.2%	4.6%
Motor Oil	19.20	5.1	4.3	4.6	0.3	0.3	0.3	8.6	6.4	7.2	5%	7%	6%	6.7%	7.1%	7.3%
Neste Oil	36.45	11.7	12.6	11.4	1.8	1.9	1.8	18.9	19.3	17.2	15%	15%	16%	2.5%	2.7%	3.0%
OMV	44.54	3.8	3.8	3.6	1.0	1.0	1.0	8.5	8.4	7.8	26%	26%	26%	4.3%	4.8%	5.2%
Phillips 66	90.22	7.4	6.5	6.4	0.5	0.5	0.4	11.1	9.4	9.1	7%	7%	7%	3.9%	4.3%	4.6%
Saras SpA	1.29	3.4	2.3	3.0	0.1	0.1	0.1	13.6	5.0	7.5	4%	6%	4%	5.1%	9.0%	7.0%
Tupras	113.50	9.0	5.3	5.0	0.4	0.4	0.4	22.4	6.6	5.9	5%	7%	7%	5.7%	13.0%	14.9%
Valero Energy	83.27	7.9	5.6	6.2	0.4	0.4	0.4	16.8	9.2	10.2	5%	7%	6%	4.3%	4.7%	5.0%
Median		5.9	5.3	5.2	0.5	0.5	0.4	11.6	8.9	9.1	8%	8%	8%	4.3%	4.7%	5.0%
Gas companies																
PGNiG	3.64	4.5	4.5	3.5	0.6	0.6	0.6	12.1	14.1	9.3	12%	13%	16%	3.0%	3.3%	2.8%
A2A SpA	1.85	7.8	7.6	7.2	1.5	1.4	1.4	16.8	16.3	15.4	19%	19%	19%	4.3%	4.3%	4.6%
BP	475.00	4.9	4.8	4.7	0.6	0.6	0.6	12.9	11.7	11.2	13%	13%	13%	0.0%	0.0%	0.0%
Centrica	85.00	4.3	4.3	4.6	0.3	0.3	0.3	11.8	9.0	8.7	7%	7%	7%	0.0%	0.0%	0.0%
Enagas	24.75	11.1	11.2	12.0	9.3	9.5	10.4	13.7	13.4	13.6	83%	85%	87%	6.5%	6.8%	6.8%
Endesa	25.07	9.0	8.8	8.5	1.7	1.6	1.6	17.1	16.2	15.6	19%	19%	19%	5.8%	6.1%	5.2%
Engie	15.71	7.0	6.7	6.4	1.1	1.1	1.0	15.2	13.7	12.4	16%	16%	16%	5.0%	5.3%	5.8%
Eni	12.97	3.7	3.5	3.3	0.9	0.9	0.8	14.5	11.3	10.0	24%	25%	26%	6.6%	6.8%	6.9%
Equinor	166.45	3.3	2.9	2.7	1.1	1.1	1.0	12.0	10.6	9.5	35%	36%	37%	0.1%	0.1%	0.1%
Gas Natural SDG	24.02	9.4	9.1	8.9	1.6	1.6	1.6	17.6	16.4	15.5	17%	18%	18%	5.7%	6.0%	6.3%
Gazprom	231.38	3.9	4.0	3.6	1.0	1.0	1.0	4.1	5.0	4.4	27%	27%	27%	6.6%	7.6%	11.0%
Hera SpA	4.23	8.8	8.4	8.2	1.4	1.3	1.3	19.4	19.9	19.2	16%	16%	15%	2.4%	2.6%	2.6%
NovaTek	1097.60	13.8	10.8	10.2	4.1	3.9	3.6	3.6	10.2	10.6	29%	36%	36%	2.6%	3.2%	3.5%
ROMGAZ	35.50	5.2	5.5	5.4	2.5	2.6	2.6	8.8	9.5	9.3	48%	48%	49%	9.4%	8.8%	9.4%
Shell	23.79	3.2	3.1	2.9	0.5	0.5	0.5	12.2	10.5	9.6	16%	17%	17%	8.7%	8.7%	8.9%
Snam SpA	5.05	13.4	13.2	12.8	10.8	10.7	10.4	15.5	15.3	14.6	81%	81%	81%	4.8%	5.0%	5.2%
Total	45.90	5.5	4.8	4.7	1.0	0.9	0.9	12.8	10.9	10.5	18%	19%	20%	6.4%	6.7%	7.1%
Median		5.5	5.5	5.4	1.1	1.1	1.0	12.9	11.7	10.6	19%	19%	19%	5.0%	5.3%	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	506.50	7.3	6.8	6.7	2.1	1.9	1.8	15.1	13.1	13.2	29%	28%	27%	4.7%	6.0%	6.9%
Enea	7.27	3.1	3.0	2.8	0.6	0.5	0.6	3.0	3.0	2.3	20%	18%	21%	0.0%	0.0%	3.4%
Energia	7.16	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	6.43	2.9	3.3	2.6	0.6	0.6	0.6	4.3	5.6	3.8	21%	17%	21%	0.0%	5.8%	4.5%
Tauron	1.44	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	11.52	5.2	4.8	4.6	1.2	1.2	1.1	17.2	14.2	13.8	23%	24%	25%	2.7%	3.2%	3.4%
EDP	4.52	9.9	9.6	9.4	2.1	2.1	2.1	21.1	19.4	18.2	22%	22%	23%	4.2%	4.2%	4.4%
Endesa	25.07	9.0	8.8	8.5	1.7	1.6	1.6	17.1	16.2	15.6	19%	19%	19%	5.8%	6.1%	5.2%
Enel	8.13	8.1	7.8	7.5	1.8	1.8	1.8	17.1	15.5	14.6	22%	23%	24%	4.1%	4.5%	4.9%
EON	10.76	11.2	8.4	8.1	1.8	1.0	0.9	16.5	16.4	15.2	16%	12%	11%	4.3%	4.5%	4.7%
Fortum	21.75	14.7	13.7	13.7	4.5	4.5	4.4	12.7	14.0	13.9	31%	33%	32%	5.1%	5.1%	5.0%
Iberdola	10.38	10.9	10.2	9.6	2.9	2.8	2.7	19.6	18.3	17.4	27%	27%	28%	3.7%	3.9%	4.1%
National Grid	1028.00	12.6	11.9	11.3	4.1	4.1	4.0	17.7	17.5	16.8	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.01	9.7	9.6	9.6	7.6	7.5	7.5	13.6	14.5	14.8	78%	78%	78%	5.8%	5.7%	5.7%
RWE	32.03	8.8	5.9	5.1	1.4	1.1	1.1	19.1	19.2	14.3	16%	19%	21%	2.5%	2.8%	3.4%
SSE	1592.50	13.0	12.8	11.8	0.9	2.9	2.8	23.7	18.7	16.3	7%	23%	24%	0.0%	0.0%	0.0%
Verbund	46.80	8.8	7.4	7.1	3.1	2.8	2.7	28.8	23.4	22.3	35%	37%	38%	1.6%	2.0%	2.2%
Median		8.8	7.8	7.5	1.8	1.8	1.8	17.1	15.5	14.6	22%	23%	24%	2.7%	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	3.10	3.8	3.9	4.2	1.0	1.1	1.1	4.8	7.3	8.4	25%	28%	26%	17.1%	12.7%	10.5%
Caterpillar	137.25	7.4	8.5	8.1	1.5	1.6	1.5	12.6	14.5	13.0	20%	19%	19%	2.7%	3.1%	3.4%
Epiroc	117.35	9.4	9.3	9.0	2.4	2.4	2.3	22.0	22.1	20.8	25%	26%	26%	2.1%	2.3%	2.4%
Komatsu	2445.00	5.7	7.1	7.1	1.1	1.2	1.2	9.2	12.2	11.9	19%	17%	17%	4.3%	4.5%	4.4%
Sandvig AG	185.80	10.2	10.1	9.6	2.4	2.4	2.3	17.5	16.5	15.3	23%	24%	24%	2.4%	2.6%	2.8%
Median		7.4	8.5	8.1	1.5	1.6	1.5	12.6	14.5	13.0	23%	21%	22%	2.7%	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
<b>Fertilizer producers</b>																
<b>Grupa Azoty</b>	<b>27.74</b>	<b>4.3</b>	<b>5.7</b>	<b>7.7</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>6.9</b>	<b>12.6</b>	<b>52.9</b>	<b>13%</b>	<b>11%</b>	<b>10%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Acron	4830.00	8.1	7.1	6.8	2.5	2.3	2.1	9.8	8.0	7.9	31%	32%	30%	6.7%	6.8%	7.1%
CF Industries	42.25	9.5	9.2	8.6	3.4	3.4	3.3	19.9	17.9	15.2	36%	37%	38%	2.8%	2.9%	2.9%
Israel Chemicals	1447.00	6.4	6.3	5.9	1.4	1.4	1.3	11.0	10.6	9.6	22%	22%	22%	0.0%	0.0%	0.0%
K+S	9.30	8.2	7.6	6.6	1.3	1.2	1.2	19.5	15.5	8.9	16%	16%	18%	2.6%	3.1%	4.1%
Phosagro	2420.00	5.8	6.1	5.7	1.8	1.9	1.8	8.0	10.3	10.3	31%	30%	31%	7.3%	4.9%	4.9%
The Mosaic Company	20.87	8.6	7.6	6.3	1.4	1.4	1.3	49.6	22.4	12.9	16%	18%	20%	0.9%	1.1%	1.2%
Yara International	359.50	48.8	44.3	40.8	7.8	7.4	7.1	-	-	-	16%	17%	17%	0.3%	0.5%	0.6%
ZCh Pulawy	87.80	-	-	2.9	-	-	0.5	-	-	6.8	-	-	16%	-	-	5.7%
<b>Median</b>		<b>8.2</b>	<b>7.3</b>	<b>6.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.3</b>	<b>11.0</b>	<b>12.6</b>	<b>9.9</b>	<b>19%</b>	<b>20%</b>	<b>20%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>2.9%</b>
<b>Chemical companies</b>																
<b>Ciech</b>	<b>39.70</b>	<b>6.7</b>	<b>5.7</b>	<b>5.6</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>15.3</b>	<b>9.4</b>	<b>9.3</b>	<b>16%</b>	<b>20%</b>	<b>19%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.3%</b>
Akzo Nobel	88.45	13.7	11.9	11.2	1.9	1.9	1.9	29.2	21.2	19.0	14%	16%	17%	2.2%	2.5%	2.7%
BASF	62.94	9.3	8.7	8.0	1.2	1.2	1.2	16.4	15.0	13.3	14%	14%	15%	5.2%	5.3%	5.4%
Croda	5065.00	17.3	16.6	15.8	5.0	4.9	4.7	27.0	25.9	24.2	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	5.59	4.3	3.7	3.1	0.9	0.8	0.7	6.2	6.4	6.0	21%	20%	21%	4.0%	4.3%	4.6%
Soda Sanayii	6.38	6.6	5.7	4.8	1.5	1.4	1.2	5.3	-	-	24%	24%	25%	-	-	-
Solvay	98.12	5.3	5.3	5.1	1.2	1.2	1.1	10.9	12.3	11.1	22%	22%	22%	3.9%	4.0%	4.2%
Tata Chemicals	753.15	10.2	9.4	8.5	1.9	1.8	1.7	18.3	17.1	15.3	18%	20%	20%	1.6%	1.9%	1.6%
Tessenderlo Chemie	31.50	5.5	5.4	5.1	0.8	0.8	0.8	16.0	12.1	10.6	15%	15%	15%	-	-	-
Wacker Chemie	68.54	5.9	6.3	5.4	0.9	0.9	0.8	50.2	26.0	18.0	15%	14%	15%	2.3%	2.5%	3.2%
<b>Median</b>		<b>6.6</b>	<b>6.0</b>	<b>5.5</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>16.2</b>	<b>15.0</b>	<b>13.3</b>	<b>17%</b>	<b>20%</b>	<b>20%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>3.7%</b>

## Mining company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Metals</b>																
<b>KGHM</b>	<b>97.70</b>	<b>4.8</b>	<b>4.8</b>	<b>5.6</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>8.8</b>	<b>8.7</b>	<b>12.5</b>	<b>24%</b>	<b>24%</b>	<b>20%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>3.5%</b>
Anglo American	2087.50	4.5	4.5	4.8	1.5	1.5	1.5	9.6	9.8	11.0	34%	34%	32%	0.0%	0.0%	0.0%
Antofagasta	880.80	5.8	5.8	5.4	2.8	2.9	2.7	21.5	20.8	18.0	49%	49%	50%	0.0%	0.0%	0.0%
BHP Group LTD	39.54	3.8	3.9	4.1	2.1	2.1	2.1	14.0	13.3	15.0	53%	53%	51%	3.8%	2.5%	2.3%
Boliden	243.40	5.6	5.1	5.2	1.4	1.3	1.3	11.3	10.3	10.6	25%	25%	25%	4.5%	5.2%	5.4%
First Quantum	11.71	9.3	6.0	5.8	3.6	2.6	2.6	35.0	22.0	13.4	39%	44%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	12.32	13.9	9.4	5.4	2.4	2.3	1.9	-	28.9	10.2	17%	24%	35%	1.6%	1.6%	1.8%
Fresnillo	653.80	9.1	7.3	6.2	3.1	3.0	2.8	36.3	27.4	20.8	34%	40%	45%	0.0%	0.0%	0.0%
Gold Fields	9486.00	5.2	4.0	3.8	2.4	2.1	2.0	34.2	14.6	12.0	46%	51%	52%	0.0%	0.0%	0.0%
Hudbay Min	4.32	4.1	3.7	3.0	1.2	1.2	1.1	-	-	15.6	29%	32%	37%	0.3%	0.3%	0.3%
KAZ Minerals	494.50	4.9	5.0	4.8	2.7	2.6	2.5	6.4	6.3	6.2	54%	53%	52%	0.0%	0.0%	0.0%
Lundin Min	7.51	7.1	4.6	3.9	2.5	2.0	1.8	26.7	12.1	9.3	36%	42%	47%	0.9%	1.1%	2.1%
MMC Norilsk Nickel	33.57	8.2	6.9	7.0	4.6	4.3	4.2	10.7	9.6	10.2	57%	61%	59%	6.9%	9.2%	9.9%
OZ Minerals	10.35	7.2	7.4	4.9	3.1	2.8	2.2	18.9	22.7	11.1	43%	37%	45%	1.9%	1.6%	2.4%
Polymetal Intl	1260.00	9.0	7.7	7.8	4.1	3.8	3.8	14.3	11.0	11.1	46%	50%	49%	0.0%	0.0%	0.0%
Polys	7562.00	7.5	6.8	6.7	5.0	4.5	4.5	9.7	8.6	8.5	66%	67%	67%	4.5%	5.1%	5.1%
Sandfire Resources	5.35	2.4	2.1	1.9	1.2	1.1	1.0	7.5	7.3	5.3	51%	52%	56%	4.7%	4.4%	5.4%
Southern CC	39.59	9.9	9.4	9.1	4.9	4.7	4.6	19.6	18.0	17.2	50%	50%	50%	4.1%	4.0%	4.0%
<b>Median</b>		<b>6.5</b>	<b>5.5</b>	<b>5.3</b>	<b>2.6</b>	<b>2.4</b>	<b>2.2</b>	<b>14.1</b>	<b>12.1</b>	<b>11.1</b>	<b>44%</b>	<b>46%</b>	<b>48%</b>	<b>0.6%</b>	<b>1.3%</b>	<b>2.0%</b>
<b>Coal</b>																
<b>JSW</b>	<b>18.89</b>	<b>0.8</b>	<b>3.1</b>	<b>3.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>4.8</b>	<b>-</b>	<b>-</b>	<b>19%</b>	<b>8%</b>	<b>10%</b>	<b>9.1%</b>	<b>0.0%</b>	<b>0.0%</b>
Alliance Res Partners	8.96	1.9	2.4	2.4	0.6	0.7	0.7	3.6	9.1	10.0	30%	28%	27%	-	-	-
Arch Coal	57.47	2.4	2.7	2.6	0.4	0.4	0.4	4.2	5.2	4.4	16%	16%	15%	3.1%	3.1%	3.1%
Banpu	10.40	12.4	12.1	10.2	2.0	2.2	2.1	14.6	15.5	11.3	16%	18%	21%	4.0%	3.6%	4.5%
BHP Group	52.56	3.8	3.8	4.1	2.0	2.0	2.1	13.8	13.2	14.8	53%	53%	51%	8.4%	5.6%	5.1%
China Coal Energy	2.78	4.5	4.6	4.7	0.9	0.9	0.9	5.1	5.5	5.4	20%	20%	19%	4.4%	4.0%	4.0%
LW Bogdanka	29.45	1.0	1.0	1.1	0.3	0.3	0.3	3.3	4.3	5.8	36%	34%	31%	3.2%	7.1%	7.3%
Peabody Energy Corp	8.95	2.1	3.2	2.6	0.3	0.4	0.4	-	-	-	16%	13%	15%	26.2%	6.5%	6.6%
PT Bukit Asam Tbk	2290.00	3.6	3.9	3.9	1.0	1.0	0.9	6.3	7.1	6.8	27%	24%	24%	12.9%	10.4%	8.5%
Rio Tinto	4290.50	3.8	4.2	4.7	1.8	1.9	2.0	8.9	9.9	12.2	48%	46%	44%	0.0%	0.0%	0.0%
Semirara Mining&Power	20.35	5.5	4.8	4.3	2.5	2.2	2.1	8.4	7.4	6.6	45%	46%	48%	7.7%	8.1%	8.7%
Shanxi Xishan Coal&Ele	5.09	3.2	3.9	4.0	0.6	0.6	0.6	-	-	-	18%	15%	15%	4.0%	4.0%	3.7%
Shougang Fushan Res	1.59	4.7	4.6	5.2	2.5	2.4	2.4	6.9	6.8	7.8	54%	52%	47%	8.4%	8.0%	5.8%
Stanmore Coal	1.00	1.1	1.7	2.6	0.4	0.5	0.5	2.6	4.4	7.2	38%	26%	19%	8.8%	6.0%	5.7%
Teck Resources	13.84	3.0	3.2	3.0	1.1	1.2	1.1	6.4	7.2	6.6	37%	36%	37%	2.0%	2.6%	4.5%
Terracom	0.29	1.3	1.9	1.6	0.4	0.5	0.4	2.2	4.1	3.2	30%	24%	26%	-	6.9%	10.3%
Warrior Met Coal	21.12	2.6	3.6	3.4	1.0	1.1	1.1	3.8	5.8	5.5	38%	32%	33%	21.9%	7.4%	8.7%
Yanzhou Coal Mining	6.32	3.5	3.9	3.9	1.1	1.1	1.1	3.1	3.7	3.7	30%	28%	28%	17.8%	7.6%	7.1%
<b>Median</b>		<b>3.1</b>	<b>3.7</b>	<b>3.6</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>4.9</b>	<b>6.8</b>	<b>6.6</b>	<b>30%</b>	<b>27%</b>	<b>26%</b>	<b>8.0%</b>	<b>6.0%</b>	<b>5.7%</b>

Source: mBank (stocks marked with bold), Bloomberg

## European telecom valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Polish companies</b>																
Netia	4.50	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	6.84	5.3	5.5	5.0	1.5	1.5	1.4	32.2	35.3	19.4	29%	28%	29%	0.0%	0.0%	3.7%
Play	34.34	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	19.4	34%	34%	34%	0%	0.0%	4.2%
<b>Mid Caps</b>																
Proximus	26.12	5.9	5.9	5.9	2.0	2.0	2.0	15.5	15.2	15.4	33%	34%	34%	5.7%	5.8%	5.8%
Telefonica CP	235.50	6.7	6.8	6.9	2.1	2.1	2.1	14.9	15.7	14.7	32%	31%	31%	8.8%	8.9%	8.9%
Hellenic Telekom	14.00	5.7	5.5	5.4	2.0	2.0	2.0	19.2	15.9	13.9	36%	36%	36%	4.0%	4.4%	5.1%
Matav	454.00	4.1	4.0	4.0	1.3	1.3	1.3	11.4	10.3	10.4	32%	32%	32%	5.8%	6.2%	6.5%
Telecom Austria	7.42	5.4	5.3	5.2	1.8	1.8	1.8	12.2	11.2	10.7	34%	34%	35%	2.8%	3.2%	3.6%
Median		5.7	5.5	5.4	2.0	2.0	2.0	14.9	15.2	13.9	33%	34%	34%	5.7%	5.8%	5.8%
<b>Big Caps</b>																
BT	156.80	3.6	3.3	3.4	1.1	1.2	1.2	6.0	6.7	6.6	32%	35%	35%	0.0%	0.0%	0.0%
DT	14.84	6.1	5.7	5.5	1.9	1.8	1.8	14.5	13.5	12.0	31%	32%	33%	4.4%	4.6%	4.9%
KPN	2.49	6.7	6.8	6.6	3.0	3.0	3.1	17.2	18.8	16.4	45%	45%	47%	5.3%	5.5%	5.9%
Orange France	12.76	4.8	4.8	4.7	1.5	1.5	1.5	12.8	12.0	11.3	31%	31%	31%	5.6%	5.8%	6.1%
Swisscom	547.60	8.5	8.5	8.5	3.2	3.2	3.3	18.1	19.0	19.2	38%	38%	39%	4.0%	4.0%	4.0%
Telefonica S.A.	6.22	5.4	5.1	5.0	1.7	1.8	1.8	11.6	9.3	8.6	32%	34%	35%	6.4%	6.5%	6.7%
Telia Company	41.30	8.5	8.3	8.2	3.1	2.8	2.8	18.9	17.3	16.1	36%	34%	35%	5.8%	6.0%	6.1%
TI	0.50	4.5	4.5	4.5	1.9	1.9	1.9	8.8	9.0	7.7	42%	42%	43%	0.0%	0.0%	0.4%
Median		5.7	5.4	5.3	1.9	1.9	1.8	13.7	12.7	11.7	34%	34%	35%	4.8%	5.1%	5.4%

## Media company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Polish companies</b>																
Agora	13.45	7.7	7.3	6.9	1.1	1.0	1.0	64.1	34.2	22.6	14%	14%	15%	3.7%	3.7%	3.7%
Wirtualna Polska	85.20	14.0	11.3	10.1	3.9	3.3	2.9	36.8	23.1	20.0	28%	29%	29%	1.2%	1.2%	2.3%
Median		10.8	9.3	8.5	2.5	2.2	2.0	50.5	28.7	21.3	21%	22%	22%	2.4%	2.4%	3.0%
<b>Daily Mail</b>																
Amolgo Mondadori	1.83	5.9	5.7	5.7	0.7	0.7	0.7	13.1	11.5	11.5	11%	12%	12%	3.3%	4.1%	3.1%
Axel Springer	63.00	12.2	12.2	11.2	2.6	2.6	2.5	26.0	25.4	22.1	21%	21%	22%	3.4%	3.5%	3.7%
Daily Mail	817.00	8.5	9.4	8.8	1.2	1.2	1.2	21.8	22.2	20.1	14%	13%	14%	0.0%	0.0%	0.0%
Gruppo Editoriale	0.46	6.8	6.7	6.8	0.5	0.5	0.5	-	19.8	16.3	8%	8%	8%	0.0%	2.4%	2.6%
New York Times	38.55	26.9	25.9	22.3	3.5	3.3	3.2	49.5	47.4	39.4	13%	13%	14%	0.5%	0.5%	0.6%
Promotora de Inform	1.31	9.1	7.8	8.0	1.8	1.8	1.9	14.4	10.7	7.9	20%	23%	23%	0.0%	0.0%	-
Median		8.8	8.6	8.4	1.5	1.5	1.5	21.8	21.0	18.2	13%	13%	14%	0.3%	1.5%	2.6%
<b>TV</b>																
Atresmedia Corp	3.09	5.1	5.4	5.6	0.9	0.9	0.9	5.9	6.2	6.4	18%	17%	16%	13.3%	12.6%	12.2%
Gestevisión Telecinco	5.09	5.9	6.4	6.8	1.6	1.7	1.7	8.2	8.7	9.2	28%	26%	25%	8.3%	8.4%	8.3%
ITV PLC	136.90	8.8	9.0	8.4	2.0	1.9	1.9	10.3	10.4	9.7	23%	22%	23%	0.0%	0.0%	0.0%
M6-Metropole Tel	14.97	5.2	5.1	4.9	1.3	1.3	1.2	10.7	10.4	9.8	25%	25%	25%	6.7%	6.8%	6.9%
Mediaset SPA	2.40	4.2	4.3	4.2	1.5	1.5	1.5	11.7	9.9	9.5	36%	35%	36%	4.7%	5.2%	6.0%
ProSieben	12.34	6.1	5.8	5.5	1.3	1.2	1.2	6.9	6.7	6.2	21%	21%	22%	7.4%	7.6%	7.4%
TF1-TV Francaise	6.90	3.1	3.1	2.9	0.6	0.6	0.6	8.5	8.2	7.2	19%	19%	20%	6.7%	6.7%	7.5%
Median		5.5	5.4	5.2	1.4	1.4	1.4	9.4	9.3	9.3	24%	23%	24%	6.7%	6.7%	7.2%
<b>Pay TV</b>																
Cogeco	108.62	5.8	5.9	5.7	2.9	2.8	2.8	15.6	14.7	14.0	50%	48%	49%	1.9%	1.9%	2.0%
Comcast	44.60	8.8	8.6	8.4	2.8	2.6	2.6	14.4	13.9	13.1	32%	31%	31%	1.9%	2.1%	2.2%
Dish Network	36.90	9.3	9.6	10.5	1.8	1.8	1.9	14.7	18.1	21.0	19%	19%	18%	0.0%	0.0%	0.0%
Liberty Global	21.05	4.6	4.7	4.7	1.9	1.9	1.9	-	-	-	41%	40%	40%	0.0%	0.0%	0.0%
Shaw Communications	19.86	7.9	7.2	6.9	3.2	3.1	3.0	19.0	20.1	18.3	41%	44%	44%	8.0%	8.0%	8.0%
Median		7.9	7.2	6.9	2.8	2.6	2.6	15.1	16.4	16.2	41%	40%	40%	1.9%	1.9%	2.0%

## IT company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Polish companies</b>																
Asseco Poland	67.00	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	206.00	6.5	6.3	5.9	1.1	1.0	0.9	14.9	14.3	13.7	18%	16%	16%	0.7%	0.7%	0.7%
Median		6.0	5.7	5.4	1.0	0.9	0.8	15.9	15.3	14.9	16%	16%	15%	2.7%	2.7%	2.0%
<b>Foreign companies</b>																
Atos Origin	81.02	7.5	7.3	6.9	1.1	1.1	1.1	9.8	9.1	8.5	15%	15%	15%	2.0%	2.2%	2.4%
CapGemini	117.95	9.7	9.1	8.5	1.5	1.4	1.3	18.7	17.0	15.6	15%	16%	16%	1.6%	1.7%	1.8%
IBM	156.76	10.7	10.5	9.9	2.5	2.5	2.4	12.2	11.7	11.1	24%	23%	24%	4.1%	4.3%	4.5%
Indra Sistemas	11.09	7.0	6.5	6.2	0.8	0.7	0.7	14.7	12.7	11.6	11%	11%	11%	0.5%	1.2%	1.8%
Microsoft	183.63	24.9	20.7	18.7	10.7	9.4	8.4	40.1	32.5	29.2	43%	45%	45%	1.0%	1.1%	1.2%
Oracle	54.71	10.3	10.0	9.7	4.8	4.7	4.6	15.9	14.1	13.0	47%	47%	48%	1.5%	1.7%	1.8%
SAP	124.16	16.4	16.4	14.7	5.9	5.5	5.1	24.8	22.5	20.2	36%	33%	35%	1.3%	1.4%	1.6%
TietoEVRY	30.44	17.7	10.6	9.9	2.6	1.5	1.4	16.6	14.6	13.6	15%	14%	14%	4.6%	4.6%	4.8%
Median		10.5	10.3	9.8	2.6	2.0	1.9	16.2	14.4	13.3	19%	19%	20%	1.6%	1.7%	1.8%

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	444.00	34.5	29.0	7.4	14.4	12.0	4.6	57.5	45.9	10.9	42%	41%	62%	0.0%	0.0%	0.0%
CD Projekt	313.70	-	11.7	13.0	63.0	8.9	10.5	-	13.4	14.9	29%	76%	81%	0.3%	0.0%	0.0%
PlayWay	320.00	24.4	20.0	18.2	16.3	13.4	12.1	34.0	29.7	26.8	67%	67%	67%	0.8%	2.7%	3.1%
Activision Blizzars	60.26	19.3	16.7	14.9	6.8	6.3	5.8	27.2	24.3	21.1	35%	38%	39%	0.6%	0.7%	0.7%
Capcom	3300.00	17.0	15.5	13.9	4.1	4.8	4.2	26.9	22.9	21.2	24%	31%	30%	1.1%	1.2%	1.4%
Take Two	127.74	17.5	18.3	17.9	4.2	4.3	4.5	27.0	26.5	27.4	24%	24%	25%	-	-	-
Ubisoft	71.74	8.7	14.3	8.1	4.3	5.4	3.5	24.2	-	20.6	50%	38%	43%	0.0%	0.0%	0.0%
Electronic Arts	110.00	18.7	16.2	15.2	6.0	5.5	5.3	28.0	23.4	22.4	32%	34%	35%	-	0.0%	0.0%
Paradox Interactive	143.80	20.5	15.2	13.3	11.5	8.9	8.0	41.4	30.2	26.4	56%	59%	60%	0.8%	1.5%	1.8%
Mediana		19.0	16.2	13.9	6.8	6.3	5.3	27.6	25.4	21.2	35%	38%	43%	0.6%	0.3%	0.4%

Source: mBank (stocks marked with bold), Bloomberg

## Steam Global Top Sellers

2020-02-07	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	172	-	-23	173	110	-	0%	110.00
Frostpunk: SP	11 bit studios	121	+27	-80	89	88	0%	0%	88.00
Frostpunk: GOTY	11 bit studios	200+	-	-	148	-	-	-	178.00
Blair Witch	Bloober Team	200+	-	-	-	-	-	-	-
Cyberpunk 2077	CD Projekt	82	+14	-66	63	199	0%	0%	199.00
The Witcher 3: WH	CD Projekt	104	+25	+16	116	100	0%	0%	100.00
The Witcher 3: WH (GOTY)	CD Projekt	65	+8	-40	64	150	0%	+2x	150.00
Green Hell	Creepy Jar	200+	-	-	147	-	-	-	90.00
Chernobylite	The Farm 51	200+	-	-	-	-	-	-	-
Dying Light	Techland	111	-17	-42	86	100	0%	0%	100.00

## Steam Wishlist

2020-02-07	Company	Position	D/D change	W/W change	1-week average	Release date
Cyberpunk 2077	CD Projekt	1	-	-	1	2020-04-16
Alaskan Truck Simulator	Movie Games	54	-	-	54	2020
Bum Simulator	PlayWay	42	-	-	42	2019
I am Your President	PlayWay	70	-2	-4	67	TBA
Junkyard Simulator	PlayWay	51	-	-	51	2019
Ship Builder Simulator	PlayWay	86	-1	-4	85	TBA
Tank Mechanic Simulator	PlayWay	62	-2	-1	61	2019
Dying Light 2	Techland	3	-	-	3	Spring 2020

Source: Steam (Valve Corporation), Biuro maklerskie mBanku

## Construction company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Construction																
Acciona	105.40	8.7	8.6	8.2	1.5	1.5	1.4	20.4	20.0	18.7	17%	17%	17%	3.6%	3.8%	4.0%
Budimex	184.00	9.4	8.7	7.0	0.5	0.5	0.5	23.9	20.3	14.8	6%	6%	7%	3.4%	3.6%	3.8%
Ferrovial	28.92	-	44.0	37.2	4.5	4.4	4.3	-	50.6	41.9	3%	10%	12%	2.5%	2.6%	2.7%
Hochtief	107.10	3.7	3.7	3.4	0.3	0.3	0.2	21.7	11.0	10.6	7%	7%	7%	5.4%	5.9%	5.9%
Mota Engil	1.71	4.0	3.9	3.8	0.6	0.6	0.5	24.4	6.1	14.2	14%	14%	15%	3.5%	-	5.3%
NCC	190.55	9.1	7.1	6.6	0.4	0.4	0.4	20.5	13.9	12.4	4%	5%	6%	3.1%	3.8%	4.1%
Skanska	232.00	8.2	9.5	8.5	0.5	0.5	0.5	14.5	15.9	15.1	6%	5%	6%	2.9%	3.1%	3.5%
Strabag	30.00	2.8	2.8	2.7	0.2	0.2	0.2	9.6	9.8	9.3	6%	6%	7%	4.4%	4.5%	4.8%
Median		8.2	7.8	6.8	0.5	0.5	0.5	20.5	14.9	14.5	6%	7%	7%	3.5%	3.8%	4.0%

## 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	13.8	7.0	6.7	2.0	1.7	1.7	13.9	7.4	6.8	23%	23%	23%	11.8%	6.6%	12.4%
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	2.80	6.2	11.6	7.6	0.8	0.9	0.9	7.7	18.6	8.5	28%	30%	24%	9.7%	14.7%	7.9%
Echo Investment	5.08	8.4	8.4	8.9	1.3	1.2	1.2	7.2	7.8	7.8	58%	57%	52%	9.8%	9.7%	6.0%
GTC	9.25	14.2	13.8	12.8	1.0	1.0	0.9	9.2	8.7	8.7	89%	83%	83%	0.2%	0.3%	0.3%
CA Immobilien Anlagen	39.75	30.1	26.3	23.2	1.3	1.2	1.2	31.7	27.9	25.2	66%	69%	-	2.4%	2.6%	2.8%
Deutsche Euroshop AG	24.72	15.1	15.9	15.9	0.7	0.7	0.7	12.9	12.3	12.0	88%	84%	84%	6.3%	6.4%	6.5%
Immofinanz AG	25.20	29.3	26.3	25.3	0.9	0.9	0.9	23.5	20.1	18.4	47%	49%	49%	3.7%	4.1%	4.4%
Klepierre	29.83	19.4	19.4	19.2	0.9	0.9	0.9	10.9	10.6	10.4	84%	85%	85%	7.4%	7.6%	7.8%
Segro	908.00	39.5	35.4	32.5	1.3	1.2	1.2	37.1	34.1	32.8	85%	86%	88%	0.0%	0.0%	0.0%
Median		14.6	14.8	14.3	1.1	1.1	1.0	11.9	11.5	9.5	62%	63%	52%	6.8%	6.5%	6.3%

Source: mBank (stocks marked with bold), Bloomberg

## Clothing and footwear company valuations

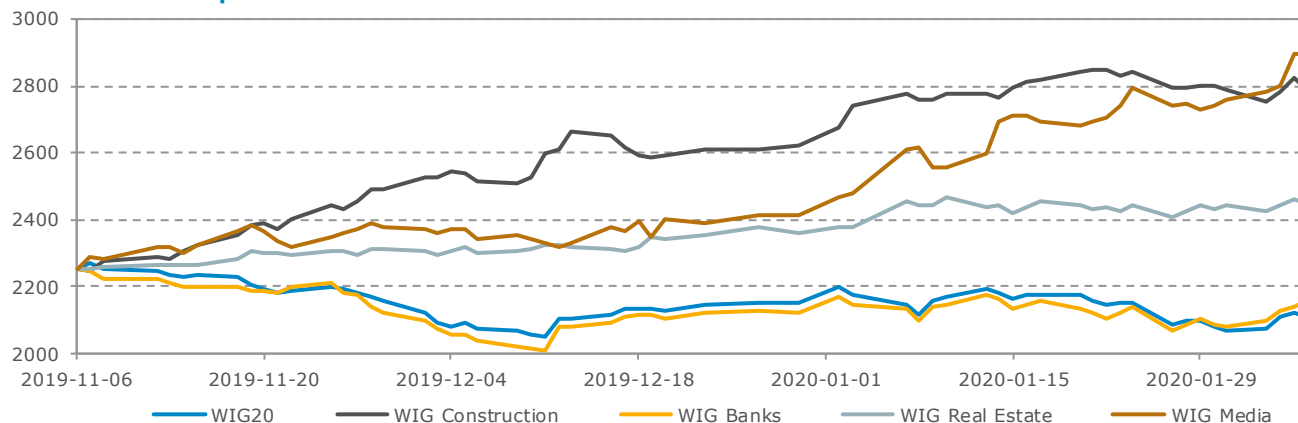
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	96.75	5.5	4.3	3.7	0.8	0.7	0.6	-	20.3	13.5	15%	17%	17%	0.5%	2.1%	2.1%
LPP	8460.00	11.5	9.4	8.2	1.6	1.4	1.2	27.6	19.3	15.7	14%	15%	14%	0.7%	0.5%	0.8%
VRG	3.90	4.8	4.3	3.9	0.9	0.8	0.7	15.0	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	21.3	19.3	13.5	15%	17%	17%	0.5%	0.5%	0.8%
Foreign companies																
ABC Mart	7230.00	9.7	9.5	9.1	1.8	1.7	1.6	19.6	19.3	18.5	18%	18%	18%	2.2%	2.4%	2.4%
Adidas	289.60	15.9	14.8	13.4	2.4	2.2	2.1	29.7	26.5	23.4	15%	15%	16%	1.3%	1.5%	1.7%
Assoc Brit Foods	2708.00	10.2	9.5	8.9	1.3	1.3	1.3	19.5	18.3	17.0	13%	14%	14%	0.0%	0.0%	0.0%
Caleries	18.33	4.1	3.9	3.7	0.3	0.3	0.3	8.0	7.8	7.2	7%	7%	7%	1.5%	1.5%	1.5%
Crocs	39.17	16.3	12.9	11.6	2.2	1.9	1.8	24.5	19.7	17.2	13%	15%	15%	-	-	-
Foot Locker	41.46	4.1	4.0	4.0	0.5	0.5	0.4	9.1	8.4	8.0	11%	11%	11%	3.3%	3.6%	4.1%
Geox	1.11	7.9	3.8	3.1	0.4	0.3	0.3	-	44.6	15.3	5%	9%	11%	2.5%	2.0%	2.9%
H&M	208.85	11.4	10.5	10.0	1.4	1.3	1.3	26.5	23.7	21.9	12%	12%	13%	4.7%	4.6%	4.7%
Hugo Boss	42.96	5.5	5.1	4.9	1.1	1.0	1.0	13.4	12.0	11.2	19%	20%	20%	6.1%	6.5%	6.8%
Inditex	31.96	16.6	12.4	11.5	3.5	3.3	3.1	28.6	26.1	24.3	21%	27%	27%	2.5%	3.3%	3.7%
KappAhl	20.02	6.0	5.6	5.8	0.4	0.4	0.4	10.6	10.5	11.0	7%	7%	7%	5.2%	5.0%	5.0%
Lululemon	243.78	35.2	28.3	24.3	8.9	7.4	6.4	65.1	50.0	42.2	25%	26%	26%	0.0%	0.0%	0.0%
Nike	100.27	22.0	20.0	17.2	3.2	2.9	2.7	38.9	33.2	28.7	15%	15%	16%	0.8%	0.9%	1.0%
Under Armour	20.67	9.1	7.7	6.5	0.7	0.7	0.7	60.3	44.5	33.2	8%	9%	10%	0.0%	0.0%	0.0%
Median		10.0	9.5	9.0	1.3	1.3	1.3	24.5	21.7	17.9	13%	14%	15%	2.2%	2.0%	2.4%

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

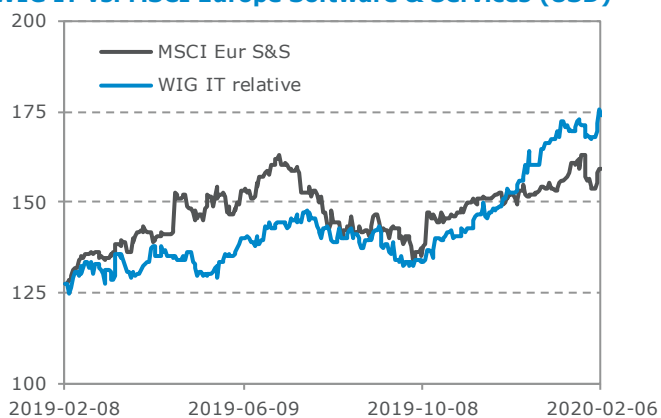
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	211.53	15.4	13.7	12.4	3.2	3.0	2.8	40.3	35.6	31.9	21%	22%	22%	0.8%	0.9%	1.0%
Hermes Internetal	693.00	25.8	23.5	21.6	10.1	9.2	8.5	47.4	42.6	38.8	39%	39%	40%	0.8%	0.9%	1.0%
Kering	572.00	13.6	12.4	11.7	4.7	4.3	4.1	23.2	20.0	18.3	35%	35%	35%	2.0%	2.3%	2.5%
LVMH	418.05	15.2	13.6	12.5	4.1	3.7	3.5	28.6	25.7	23.1	27%	27%	28%	1.6%	1.8%	2.0%
Moncler	39.59	15.9	14.9	13.2	5.9	5.3	4.8	27.6	25.8	23.2	37%	35%	36%	1.1%	1.2%	1.5%
Median		15.4	13.7	12.5	4.7	4.3	4.1	28.6	25.8	23.2	35%	35%	35%	1.1%	1.2%	1.5%
E-commerce																
Asos	3371.00	26.3	18.5	14.0	1.1	0.9	0.8	-	62.3	40.1	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	325.40	44.7	30.3	24.1	4.3	3.0	2.4	-	58.1	46.5	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	45.03	26.2	22.5	18.5	1.6	1.4	1.2	-	-	65.2	6%	6%	6%	0.0%	0.0%	0.0%
Median		26.3	22.5	18.5	1.6	1.4	1.2	-	60.2	46.5	6%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	166.00	23.7	17.9	13.8	2.2	1.7	1.3	40.3	29.8	22.3	9%	9%	10%	0.0%	0.0%	0.0%
Eurocash	20.44	7.5	7.1	6.7	0.1	0.1	0.1	69.3	41.2	28.6	2%	2%	2%	5.0%	2.9%	3.7%
Jeronimo Martins	15.90	9.9	8.7	8.1	0.6	0.5	0.5	18.8	18.5	17.4	6%	6%	6%	2.1%	2.0%	2.1%
Carrefour	15.71	5.1	4.7	4.3	0.2	0.2	0.2	13.4	12.0	10.9	5%	5%	5%	3.2%	3.6%	3.9%
AXFood	198.15	10.6	10.1	9.9	0.9	0.9	0.9	24.8	23.9	23.4	9%	9%	9%	3.5%	3.6%	3.6%
Tesco	254.40	8.1	5.5	5.4	0.4	0.4	0.4	17.9	15.0	13.9	5%	8%	8%	0.0%	0.0%	0.0%
Ahold	22.40	6.3	6.3	6.1	0.5	0.5	0.5	13.8	12.9	12.4	8%	8%	8%	3.3%	3.6%	3.8%
X 5 Retail	2269.50	6.0	5.4	5.7	0.7	0.7	0.6	25.2	16.1	12.7	12%	12%	11%	4.5%	5.5%	6.4%
Magnit	3713.00	5.8	5.1	5.4	0.6	0.6	0.5	33.4	13.7	11.3	11%	11%	10%	6.2%	6.2%	7.9%
Sonae	0.84	8.5	8.0	6.5	0.7	0.7	0.7	11.4	10.0	9.9	9%	9%	10%	5.5%	5.8%	5.8%
Median		7.8	6.7	6.3	0.6	0.5	0.5	21.8	15.5	13.3	9%	8%	8%	3.4%	3.6%	3.8%

Source: mBank (stocks marked with bold), Bloomberg

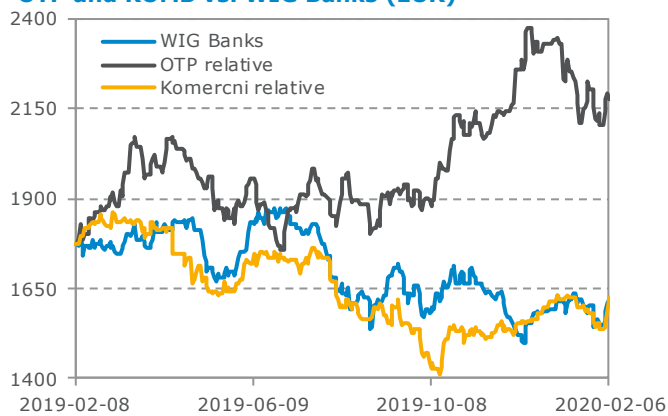
### WIG sector index performance



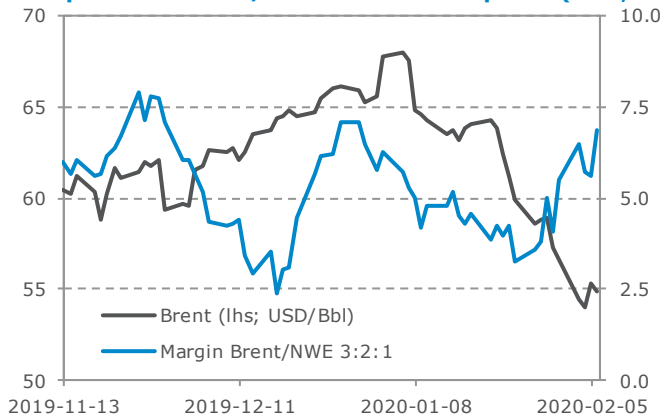
### WIG IT vs. MSCI Europe Software & Services (USD)



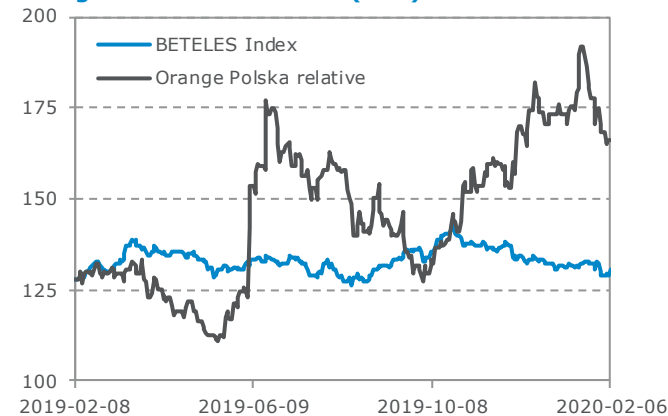
### OTP and KOMB vs. WIG Banks (EUR)



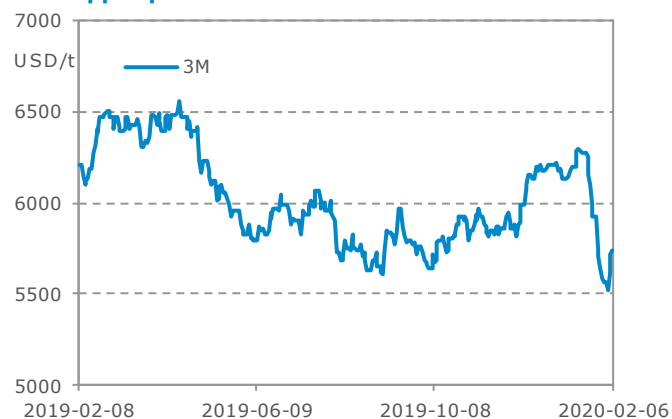
### Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



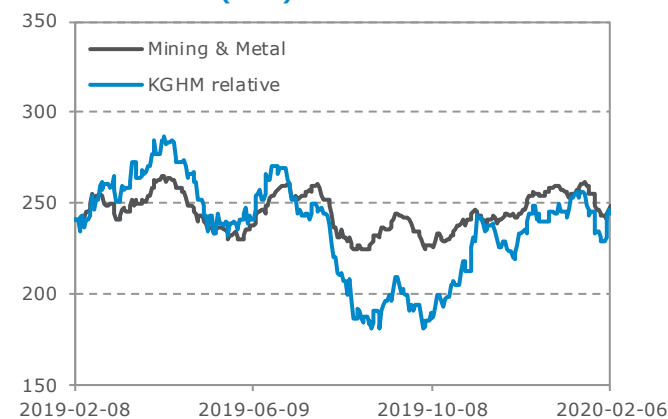
### Orange Polska vs. BETELES (EUR)



### LME copper prices



### KGHM vs. sector (USD)



Source: Bloomberg

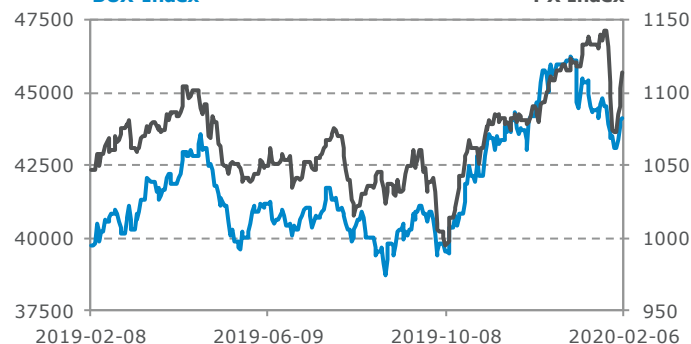
## Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2020-02-06	29,388.58	29,408.05	29,246.93	29,379.77	+0.30%
S&P 500	2020-02-06	3,344.92	3,347.96	3,334.39	3,345.78	+0.33%
NASDAQ	2020-02-06	9,540.98	9,575.66	9,505.68	9,572.15	+0.67%
DAX	2020-02-06	13,570.33	13,606.97	13,533.66	13,574.82	+0.72%
CAC 40	2020-02-06	6,045.04	6,050.94	6,008.55	6,038.18	+0.88%
FTSE 100	2020-02-06	7,482.48	7,533.57	7,482.48	7,504.79	+0.30%
WIG20	2020-02-06	2,128.24	2,138.87	2,105.59	2,111.76	-0.53%
BUX	2020-02-06	44,098.43	44,540.86	44,067.07	44,127.99	+0.25%
PX	2020-02-06	1,103.60	1,115.87	1,103.55	1,114.60	+1.02%
RTS	2020-02-06	2,246.68	2,268.03	2,196.67	2,202.46	-1.67%
SOFIX	2020-02-06	570.36	573.62	565.22	570.05	-0.05%
BET	2020-02-06	10,036.71	10,161.54	10,002.59	10,107.38	+0.71%
XU100	2020-02-06	122,712.10	123,845.00	121,992.00	122,283.90	-0.03%
BETELES	2020-02-06	128.83	130.55	128.83	130.36	+1.24%
NIKKEI	2020-02-06	23,641.10	23,995.37	23,625.13	23,873.59	+2.38%
SHCOMP	2020-02-06	2,826.89	2,876.59	2,807.61	2,866.51	+1.72%
Copper (LME)	2020-02-06	5,732.00	5,813.50	5,710.00	5,735.00	+0.23%
Crude Oil (Brent)	2020-02-06	55.04	55.99	53.62	54.48	-0.98%
USD/PLN	2020-02-06	3.8599	3.8838	3.8560	3.8780	+0.47%
EUR/PLN	2020-02-06	4.2453	4.2596	4.2422	4.2590	+0.32%
EUR/USD	2020-02-06	1.0999	1.1014	1.0965	1.0983	-0.15%
USBonds10	2020-02-06	1.6474	1.6820	1.6318	1.6422	-0.0086
GRBonds10	2020-02-06	-0.3550	-0.3410	-0.3700	-0.3700	-0.0110
PLBonds10	2020-02-06	2.2040	2.2110	2.1450	2.1520	-0.0430

WIG20 Index



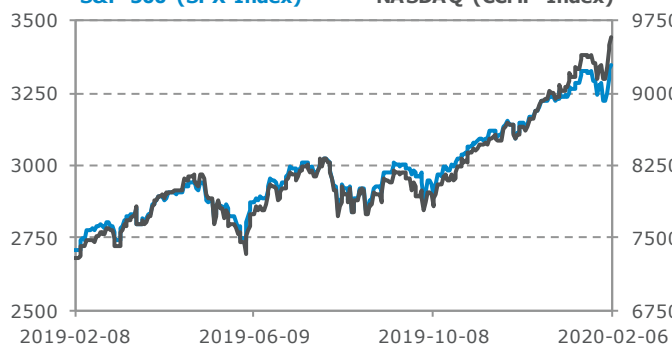
BUX Index



PX Index



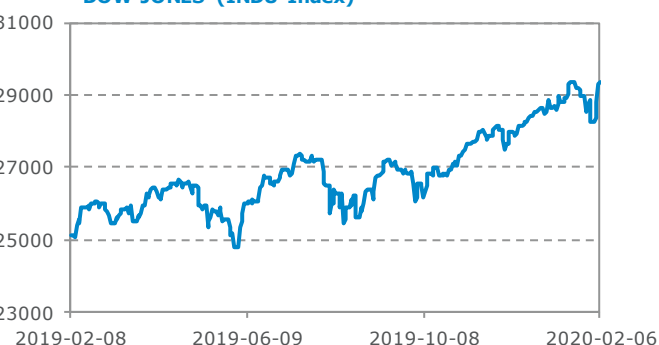
S&amp;P 500 (SPX Index)



NASDAQ (CCMP Index)



DOW JONES (INDU Index)



DAX Index

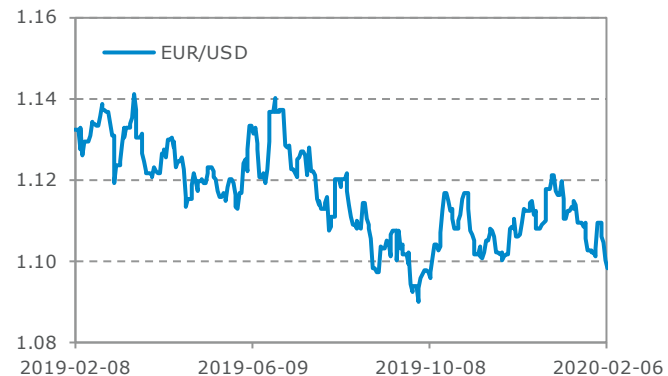
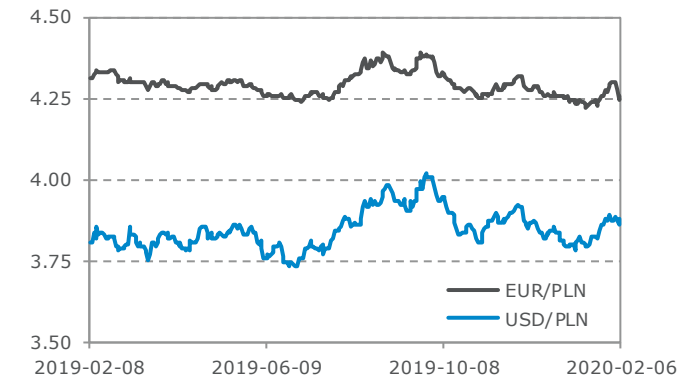
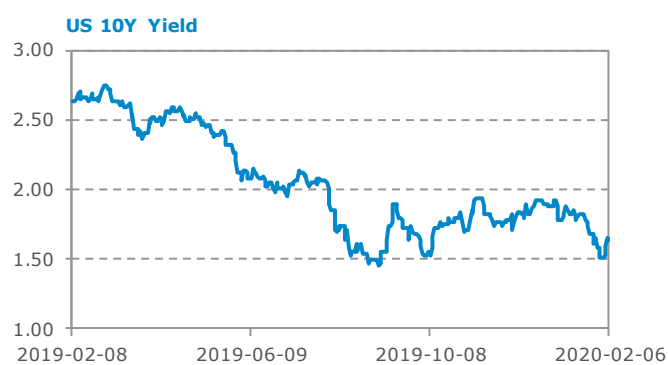
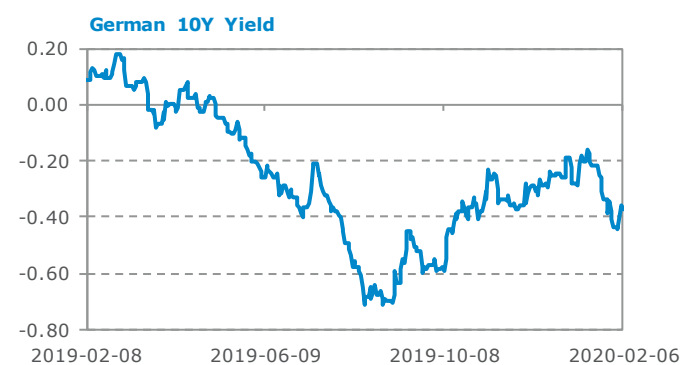
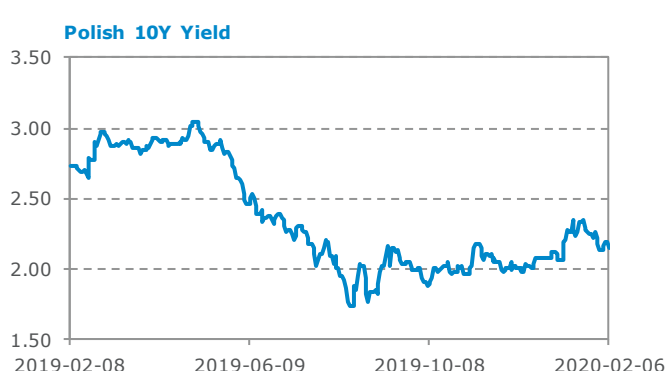
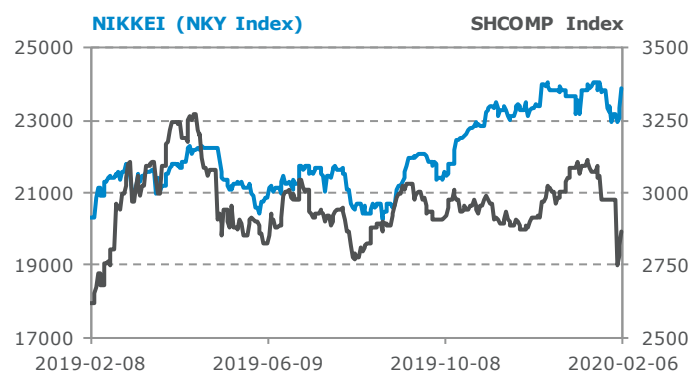
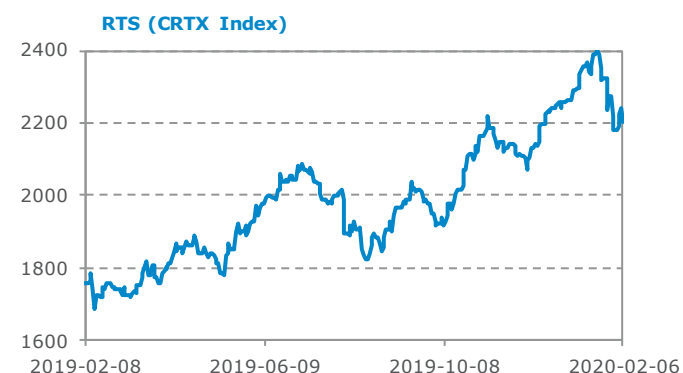
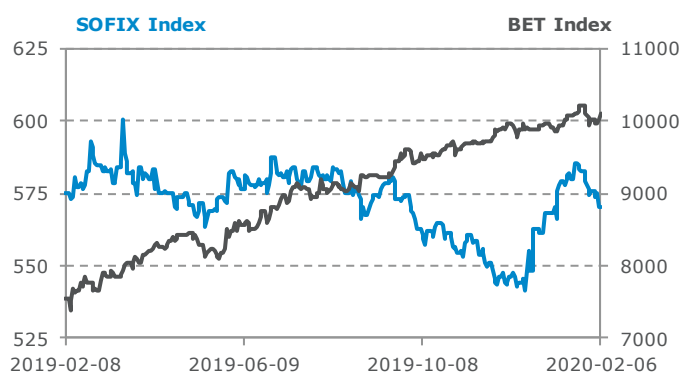
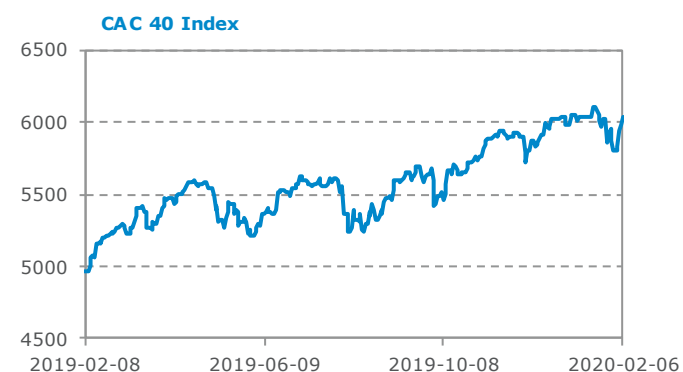


FTSE 100 (UKX Index)



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

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

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

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



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