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Morning Comments

Equity Market, Poland

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DJIA	29,102.5	-0.94%	FTSE 100	7,466.7	-0.51%	Copper (LME)	5,663.0	-1.26%
S&P 500	3,327.7	-0.54%	WIG20	2,110.2	-0.07%	Crude Oil (Brent)	53.86	-1.14%
NASDAQ	9,520.5	-0.54%	BUX	44,486.9	+0.81%	USD/PLN	3.9039	+0.67%
DAX	13,513.8	-0.45%	PX	1,110.7	-0.35%	EUR/PLN	4.2734	+0.34%
CAC 40	6,029.8	-0.14%	PLBonds10	2.089	-0.063	EUR/USD	1.0946	-0.34%

Company & Sector News

Banks

Banks are preparing out-of-court settlements for CHF debtors

According to Parkiet daily, few banks with CHF portfolios are considering new out-of-court settlements propositions. Up to date most clients weren't interested in propositions made by banks. There are at least few points of contention, which need to be considered when offering out-of-court settlement: exchange rates, interest rates, amount of loan installment and tenor of the loan. **We believe that it will be hard to balance the costs related to such propositions on banks side with incentive for clients, which is big enough to convince clients for settlement.** (M. Konarski, M. Lemańczyk)

Insurance companies

Uniqa to acquire AXA business in Poland, Czech Republic and Slovakia

According to Bloomberg, Uniqa signed a deal to acquire AXA Life and Savings, Property and Casualty and Pension subsidiaries in Poland, Czech Republic and Slovakia. Uniqa informed that the purchase price will amount to c.EUR 1bn which will be financed by borrowing. The transaction is in line with Uniqa strategy to strengthen its presence in CEE markets. **The transaction will increase Uniqa Life segment gross written premium market share in Poland from 0.5% to 3.7% and in P&C segment from 2.8% to 7.4% which is significant. Overall we view the transaction positive for the PZU. We believe that the combined market share will not threaten PZU position but will ease somewhat competition on the market. At the same time the lack of interest of PZU in the transaction may indicate its focus in other market areas.** (M. Konarski, M. Lemańczyk)

Lotos

Reduce – 2020-02-05

Target price: PLN 68.47

Preliminary Q4 results below expectations however...

Lotos reported that preliminary EBITDA LIFO in Q4 amounted to PLN 0.6bn vs our estimate at PLN 0.675bn and market consensus at PLN 0.645bn. Refining segment (incl. retail) posted PLN 0.42bn EBITDA LIFO (our expectations at PLN 0.52bn) whereas upstream generated PLN 0.18bn at this line (our estimate at PLN 0.155bn). Company added that in October and November 2019 income and expenses related to DCU products were not recognized in the consolidated statement of comprehensive income but decreased and increased the capital expenditure by PLN 0.09bn. New DCU unit was officially commissioned on December 1st. **Preliminary results are below estimates however our forecast was pro-forma figure and included full DCU impact. Adjusted EBITDA LIFO would be roughly in line (it is hard to comment on market consensus in this context). Company reported PLN ~90m EBITDA from DCU in Oct-Nov but these 2 months should not be extrapolated to the full year impact (in Q4 we observed extremely high spread between HSFO and diesel whereas model refining margin was at record low levels).** (K. Kliszcz)

Energa

Buy – 2019-11-06

Target price: PLN 11.67

Enea

Buy – 2019-11-06

Target price: PLN 11.53

PKN Orlen

Reduce – 2020-02-03

Target price: PLN 68.03

Orlen's bid on Energa at 7 PLN is absolute minimum according to Sasin

State Assets Minister Jacek Sasin declared in an press interview for Dziennik Gazeta Prawna that Orlen's bid for Energa at PLN 7 is absolute minimum. Transaction needs to be beneficial for Treasury and some valuations are above 7 PLN. State is going to start negotiations with PKN in this matter. Furthermore Sasin admitted that Ostrołęka C project is now a problem for Enea/ Energa and for PKN as well and should be thoroughly analyzed as macro and EU regulatory conditions changed. **Such declarations should be positive for Energa share price as market lost its faith in bid's increase after official Energa's management comment. Enea should react positively as well as Ostrołęka C project's review is again on the table.** (K. Kliszcz)

Power utilities Oil&Gas Mininig

Minister Sasin is against dividends and expects further consolidation

State Assets Minister Jacek Sasin said in an press interview for Dziennik Gazeta Prawna that state -controlled companies should largely forgo dividends and focus on investments. He said: "I can't declare that there will be no dividends at all, because we don't hold majority stakes in all companies and we don't get to decide, but I would like to arrive at a situation where the money generated by companies is to a large extent allocated to investments". He sees room for more consolidation of state utilities ("we have 4 energy companies at the moment. What for?") and may change managements of two big state-run firms more after recent changes in LTS, ENG and PGN. **Dividends's declaration is a definitely negative news for PGE as it practically gives no hope for coming back to its policy this year as market expected. Furthermore, PGE with its strong balance sheet is best positioned (next to PGN) to be an active player in the consolidation process. In our view, Minister Sasin, talking about dividends in the interview, was not focusing only on utilities and this declarations may affect other state owned companies as well (oil&gas, miners).** (K. Kliszcz)

Ciech

Buy – 2019-12-05

Target price: PLN 44.41

Ciech and Gaz-System agreed on terms of cooperation in the construction of the salt mine

Ciech and Gaz-System have signed a term sheet and an agreement specifying the terms of cooperation in the construction of the salt mine and supply of brine - the companies said in their announcements. The estimated value of investments in infrastructure may amount to approx. PLN 450 million. Term sheet assumes, among others conclusion of an investment agreement by the parties, according to which Gaz-System will build a salt mine and an underground gas storage facility at the Damasławek salt dump along with the line infrastructure intended for sending brine to Ciech Soda Polska. Ciech is to co-finance the construction of transmission infrastructure from mines and underground gas storage facilities, enabling brine transport to production plants, and the amount of investment outlays on infrastructure and the proportions of the participation of both parties in co-financing will be specified in the investment agreement. According to the term sheet, the parties intend to conclude an agreement, in which they will specify terms and parameters of brine supply to Ciech Soda Polska and brine price. The contract is to be concluded for a minimum of 20 years, with the option of extension by Ciech for another 15 years. **In our opinion, Ciech's investment share will be below 50%. In turn, the contract will ensure long-term security regarding the supply of basic raw material. The project could start in 2022 and end in 2026. The perspective is rather far away.** (J. Szkopek)

Fertilizers

Yara shines on 4Q'19 results

Yara's fourth-quarter profit before interest, tax, depreciation and amortisation (EBITDA) rose 24% to \$525 million before non-recurring items, beating analyst forecasts of \$479 million, and the company more than doubled its dividend. The results mainly reflect improved commercial margins and lower gas costs," Chief Executive Svein Tore Holsether said. "We continue to view our prospects as attractive." The price of natural gas, a key component in the production of nitrogen fertilisers, is expected to be lower in the first half of 2020 than a year earlier while tighter grain markets could boost demand for fertilisers, Yara said. **The results could be a cross rid for Grupa Azoty, which we believe will surprise positively in 4Q'19. For more information please visit <https://tinyurl.com/uv3jehs>** (J. Szkopek)

Monnari

Adjusted sales increase of 22.4% Y/Y in January

Monnari generated sales of PLN 25.3m in January 2020, representing a 25.3% increase from the same month in 2019. Monnari sales adjusted for Centro results increased by 22.4% y/y to PLN 23.5m. According to our estimates, per-square-meter sales for the month increased roughly 16.7% y/y to PLN 640 in January (we assume sales area increase of 4.9% y/y in January). **The high dynamics of sales y/y in January was driven by sell-offs. Sales in the key months for the autumn-winter collection's results were low.** (P. Bogusz)

More News

Asset Management	Polish equity managers aligned sector preferences into a strong consensus and gave indication that any potential Warsaw Stock Exchange upside might be expected to pay off in the near-term, the PAP Market Insider February 2020 Fund Manager Survey has suggested.
Automotive	Poland recorded a 27.9% y/y drop in new truck registrations to 1,382 vehicles in January, according to automotive lobby PZPM.
Banking	Polish banks and credit unions SKOK filed creditworthiness requests for housing loans worth 24.5% more y/y in December, credit scoring agency BIK said in a report.
Capgemini	Capgemini will boost the number of employees by ca. 200 people in its Katowice unit in 2020, the investor announced on Friday. The company will hire 50 IT specialists to work on a new project launching in March.
Enea	Enea saw its supervisory board chair Stanislaw Hebda resign from his post due to personal reasons, Enea said in a market filing.
Eurocash	Insider deal: the wife of CFO Jacek Owczarek purchased 2,944 shares at average price of PLN 20.32 apiece, the company said in a market filing.
KGHM	KGHM suffered a tremor in its Rudna mine, the company said on its website. The incident likely affected five miners, of which three are being examined underground, and one is still to be found, the company said.
Krynicki Recycling	Krynicki Recycling expects to benefit from regulations on the minimum level of communal waste recycling and recycling with respect to materials, CEO Adam Krynicki told PAP.
Mercator Medical	Mercator Medical is enjoying increased demand for medical gloves and masks and expects demand to remain at an elevated level even after the coronavirus epidemic ends, management board member Witold Kruszewski told reporters.
Mostostal Warszawa	Mostostal Warszawa signed a PLN 478.3 mln gross contract for building a stretch of the S11 expressway, the company said in a market filing. The company will have 36 months to build the road.
PGG	PGG struck a deal with its unions concerning the so-called 14th salary bonus payment for 2019, but has yet to work out an agreement over the wage hike postulated by the unions, according to State Assets Minister Jacek Sasin, who participated in the talks. PGG and the government side propose that the wage hikes are discussed after H1 2020, provided PGG sports a profit in that period, Sasin said. PGG submitted for consultations a plan concerning the next stage of the company restructuring involving, among others, further mergers of select mines, according to information from PGG and State Assets Ministry.
PlayWay	Playway's unit Creativeforge Games eyes releasing two productions in 2020, with budget for each game not exceeding PLN 0.35 mln, CEO Piotr Karbowski told a news conference.

Corporate Action Calendar

Date	Time	Company	Event
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
20-Feb		Jeronimo Martins	Q4'19 earnings announcement (after market close)
20-Feb		Santander	Q4'19 earnings announcement
21-Feb		MOL	Q4'19 earnings announcement

Economic Calendar

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	
Friday, 7 February 2020					
Time	Region	Data	Period	Forecast	Previous
08:00	Germany	GDP	Q4	0.10% q/q; 0.50% y/y	
10:00	Poland	CPI	January	0.80% m/m; 3.40% y/y	
10:00	Poland	GDP (P)	Q4	1.30% q/q; 3.90% y/y	
11:00	EU	Exports	December		194.60bn
11:00	EU	Imports	December		175.40bn
11:00	EU	Trade Balance	December		19.20bn
14:30	USA	Exports	January	-0.20% m/m; -1.30% y/y	
14:30	USA	Import Price Index	January	0.30% m/m; 0.50% y/y	
14:30	USA	Retail Sales	January	0.30% m/m; 5.80% y/y	
14:30	USA	Retail Sales Less Autos	January	0.70% m/m; 6.30% y/y	
15:15	USA	Capacity Utilization	January		77.00% m/m
15:15	USA	Industrial Production	January	-0.30% m/m; -1.00% y/y	
16:00	USA	Business Inventories	December	-0.20% m/m; 2.80% 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						+3.9%	10.7	10.6		
Alior Bank	hold	2019-11-06	29.34	31.00	28.00	+10.7%	8.8	8.1		
Handlowy	accumulate	2019-12-05	51.70	57.44	57.40	+0.1%	16.6	12.1		
ING BSK	sell	2020-02-04	202.00	170.00	201.00	-15.4%	15.7	14.8		
Millennium	reduce	2020-02-05	5.91	5.47	6.16	-11.2%	10.7	13.4		
Pekao	buy	2019-12-05	96.34	115.20	101.75	+13.2%	11.8	10.8		
PKO BP	accumulate	2020-02-05	36.00	39.69	35.95	+10.4%	10.9	10.4		
Santander Bank Polska	hold	2020-02-05	304.00	287.90	315.00	-8.6%	15.0	13.1		
Komercni Banka	buy	2019-12-05	792.00	928.20 CZK	813.00	+14.2%	10.1	10.8		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	86.00	+9.7%	11.5	10.7		
Erste Group	accumulate	2019-12-05	32.20	36.61 EUR	35.29	+3.7%	9.8	9.4		
RBI	accumulate	2019-12-05	21.24	23.05 EUR	22.18	+3.9%	6.3	6.0		
OTP Bank	hold	2019-12-05	14,870	14,681 HUF	14,810	-0.9%	10.2	9.3		
PZU	hold	2020-02-05	40.54	41.91	39.39	+6.4%	10.8	10.2		
Kruk	buy	2019-12-05	150.90	210.31	169.80	+23.9%	9.6	9.5		
Skarbiec Holding	buy	2019-12-05	17.20	29.34	21.80	+34.6%	6.8	6.5		
GPW	buy	2020-01-16	40.85	47.82	42.85	+11.6%	14.1	16.1		
Chemicals						+10.2%	11.0	11.0	5.5	5.7
Ciech	buy	2019-12-05	36.40	44.41	39.05	+13.7%	15.0	9.2	6.6	5.7
Grupa Azoty	buy	2020-02-06	27.50	30.31	28.22	+7.4%	7.0	12.8	4.3	5.7
Oil & Gas						+0.9%	10.3	10.3	4.4	5.0
Lotos	reduce	2020-02-05	76.78	68.47	75.42	-9.2%	11.9	9.6	5.8	5.1
MOL	accumulate	2020-02-05	2,618	2,816 HUF	2,644	+6.5%	8.7	9.3	4.1	5.0
PGNiG	hold	2020-01-28	3.86	4.06	3.62	+12.2%	12.0	14.1	4.5	4.4
PKN Orlen	reduce	2020-02-03	75.66	68.03	74.76	-9.0%	7.1	11.0	4.2	5.1
Power Utilities						+43.1%	4.3	5.3	3.6	3.7
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	7.10	+62.5%	3.0	2.9	3.1	3.0
Energa	buy	2019-11-06	6.37	11.67	7.13	+63.8%	5.6	5.3	3.6	4.2
PGE	buy	2019-10-24	8.42	12.20	6.43	+89.8%	4.3	5.6	2.9	3.3
Tauron	buy	2019-11-06	1.73	2.45	1.44	+70.1%	2.8	2.3	4.0	3.7
Telecoms, Media, IT						-2.5%	31.0	19.6	6.5	6.6
Netia	hold	2019-12-05	4.44	4.70	4.43	+6.1%	31.0	31.7	4.5	4.6
Orange Polska	accumulate	2019-11-29	6.46	7.40	6.87	+7.7%	32.3	35.5	5.3	5.5
Play	accumulate	2020-02-05	34.80	36.00	34.26	+5.1%	9.9	9.0	6.4	6.2
Agora	buy	2019-10-30	9.50	17.00	13.10	+29.8%	62.5	33.3	7.6	7.2
Cyfrowy Polsat	reduce	2019-11-14	28.86	26.10	27.58	-5.4%	15.7	13.3	7.1	6.9
Wirtualna Polska	hold	2020-02-05	82.20	79.70	84.80	-6.0%	36.6	23.0	13.9	11.3
Asseco Poland	hold	2019-12-05	57.35	59.20	66.35	-10.8%	16.7	16.2	5.4	5.1
Comarch	buy	2019-11-25	189.50	250.00	205.00	+22.0%	14.8	14.2	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	308.80	-8.0%	-	13.2	-	11.5
Industrials, Mining						-0.8%	6.9	9.2	4.6	4.4
Cognor	hold	2019-12-06	1.20	1.25	1.28	-2.0%	6.9	39.6	4.5	6.2
Famur	buy	2019-12-05	2.98	5.18	3.22	+60.9%	5.0	7.6	3.9	4.0
Grupa Kęty	hold	2019-12-05	338.50	335.44	387.50	-13.4%	13.2	15.1	8.9	9.6
JSW	hold	2020-02-05	19.78	18.41	18.79	-2.0%	4.7	-	0.8	3.1
Kemel	hold	2020-02-05	47.20	47.25	47.50	-0.5%	5.3	7.8	4.9	6.5
KGHM	reduce	2020-02-05	96.44	86.33	94.74	-8.9%	8.5	8.4	4.7	4.6
PKP Cargo	reduce	2020-02-05	17.50	16.40	17.90	-8.4%	15.2	-	3.0	3.7
Stelmet	accumulate	2020-02-05	7.85	8.92	7.60	+17.4%	-	9.9	5.0	4.2
Property Developers						+0.7%	11.7	8.1	10.8	7.4
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	96.00	-7.4%	9.5	8.9	7.8	7.8
Retail						+7.7%	37.7	21.2	9.9	8.7
AmRest	hold	2019-12-05	46.35	47.00	46.50	+1.1%	37.7	36.3	12.5	11.6
CCC	buy	2019-12-05	108.10	157.00	101.10	+55.3%	95.2	21.2	5.7	4.4
Dino	reduce	2020-02-05	164.70	149.70	162.30	-7.8%	39.4	29.1	23.2	17.5
Eurocash	hold	2020-02-05	19.94	19.80	20.20	-2.0%	68.5	40.8	7.4	7.0
Jeronimo Martins	hold	2020-02-05	15.78	16.30 EUR	15.91	+2.5%	18.8	18.5	9.9	8.7
LPP	buy	2020-02-05	8,610.00	10,100.00	8,415.00	+20.0%	27.5	19.2	11.4	9.4
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						16.3	13.6	7.2	6.0
Ailleron	neutral	2019-10-31	7.16	8.94	+24.9%	16.1	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	27.00	+5.5%	16.6	15.0	8.1	7.0
Atende	neutral	2019-12-05	3.06	3.50	+14.4%	12.4	11.6	5.2	4.9
Industrials						12.7	11.8	7.0	6.9
AC	neutral	2019-12-05	43.20	48.20	+11.6%	12.1	12.2	8.5	8.1
Alumetal	neutral	2020-01-30	42.80	45.10	+5.4%	14.1	14.6	8.1	8.3
Amica	neutral	2019-12-05	133.20	149.80	+12.5%	10.1	9.5	6.4	6.5
Apator	neutral	2020-01-30	20.70	21.10	+1.9%	13.2	12.2	7.3	7.1
Astarta	overweight	2020-01-30	15.90	15.85	-0.3%	-	2.9	7.1	3.0
Boryszew	underweight	2020-01-30	4.54	4.51	-0.8%	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	56.40	+8.0%	12.4	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	11.60	+6.4%	13.0	11.5	6.8	6.2

CEE bank valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
Polish banks													
Alior Bank	28.00	8.8	8.1	7.7	6%	6%	6%	0.5	0.5	0.5	0.0%	0.0%	0.0%
Handlowy	57.40	16.6	12.1	11.6	6%	9%	9%	1.1	1.1	1.0	6.5%	6.7%	6.2%
ING BSK	201.00	15.7	14.8	13.6	12%	12%	12%	1.9	1.7	1.6	1.7%	1.9%	2.0%
Millennium	6.16	10.7	13.4	16.5	8%	6%	5%	0.9	0.8	0.8	0.0%	0.0%	0.0%
Pekao	101.75	11.8	10.8	10.1	10%	10%	11%	1.1	1.1	1.1	6.5%	6.3%	7.0%
PKO BP	35.95	10.9	10.4	9.8	10%	10%	10%	1.1	1.0	1.0	3.7%	8.3%	9.9%
Santander BP	315.00	15.0	13.1	12.1	9%	9%	9%	1.3	1.2	1.1	6.3%	1.7%	1.9%
Median		11.8	12.1	11.6	9%	9%	9%	1.1	1.1	1.0	3.7%	1.9%	2.0%
Investors in Polish banks													
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	78.690	10.5	9.2	8.2	10%	10%	10%	1.0	0.9	0.8	2.4%	2.8%	3.1%
Commerzbank	5.802	10.0	10.8	9.4	2%	2%	3%	0.3	0.3	0.2	3.1%	3.2%	3.6%
ING	10.570	8.2	8.5	8.4	9%	9%	9%	0.8	0.7	0.7	6.5%	6.7%	6.7%
UCI	13.906	7.8	8.0	7.6	6%	6%	6%	0.6	0.5	0.5	4.7%	4.2%	4.4%
Median		8.2	8.5	8.2	6%	7%	8%	0.6	0.5	0.5	3.1%	3.6%	4.4%
Foreign banks													
Erste Group	35.29	9.8	9.4	9.3	11%	11%	10%	1.0	1.0	1.0	3.7%	4.3%	4.5%
Komerční Banka	813.00	10.1	10.8	10.3	15%	13%	13%	1.5	1.4	1.4	6.3%	6.3%	6.3%
Moneta Money	86.00	11.5	10.7	10.6	15%	16%	16%	1.7	1.7	1.6	7.2%	6.5%	7.0%
OTP Bank	14,810	10.2	9.3	9.1	20%	18%	17%	1.9	1.6	1.4	1.5%	1.6%	3.7%
RBI	22.18	6.3	6.0	6.0	10%	9%	9%	0.6	0.5	0.5	5.2%	4.8%	5.0%
Akbank	8.43	8.5	5.4	4.8	11%	16%	17%	0.8	0.7	0.7	2.0%	4.2%	5.4%
Alpha Bank	1.71	20.1	12.8	7.8	2%	2%	4%	0.3	0.3	0.3	0.0%	0.0%	0.4%
Banco Santander	3.86	8.2	8.2	7.7	7%	8%	8%	0.6	0.6	0.6	5.6%	5.9%	6.1%
Deutsche Bank	9.48	-	86.2	16.4	-8%	0%	1%	0.3	0.4	0.4	0.0%	0.0%	0.8%
Eurobank Ergasias	0.80	12.3	7.3	6.7	3%	7%	8%	0.6	0.5	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.85	7.6	11.7	9.1	7%	5%	5%	0.5	0.5	0.4	0.0%	0.0%	0.0%
Piraeus Bank	3.00	12.2	10.1	5.9	3%	2%	4%	0.2	0.2	0.2	0.0%	0.0%	0.0%
Sberbank	254.30	6.5	5.9	5.5	21%	20%	20%	1.3	1.1	1.0	7.4%	8.6%	9.3%
Türkiye Garanti Bank	11.97	7.9	5.3	4.9	13%	18%	18%	0.9	0.8	0.7	-	-	-
Türkiye Halk Bank	7.13	5.8	3.1	2.3	5%	7%	10%	0.3	0.3	0.2	0.8%	1.4%	1.8%
Türkiye Vakıflar Bankası	6.60	5.9	3.4	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	3.11	6.3	4.5	3.7	10%	12%	12%	0.6	0.5	0.5	0.0%	0.0%	0.0%
Median		8.2	7.7	6.3	10%	11%	11%	0.6	0.5	0.5	1.8%	2.9%	4.1%

Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
Insurers													
PZU	39.39	10.8	10.2	10.1	21%	22%	22%	2.3	2.2	2.2	7.6%	7.4%	7.8%
Aegon	3.89	5.9	5.8	5.4	6%	6%	7%	0.4	0.4	0.4	7.9%	8.3%	8.7%
Allianz	226.40	12.1	11.2	10.6	12%	12%	12%	1.3	1.3	1.2	4.2%	4.5%	4.6%
Assicurazioni Generali	18.36	10.6	10.6	10.2	11%	10%	10%	1.1	1.0	1.0	5.3%	5.6%	5.9%
Aviva	4.08	6.9	7.0	6.7	13%	13%	13%	0.9	0.9	0.9	7.6%	7.9%	8.2%
AXA	24.81	10.2	8.8	8.4	9%	10%	11%	0.9	0.9	0.9	5.8%	6.2%	6.6%
Baloise	180.20	13.0	13.3	12.5	10%	9%	9%	1.2	1.2	1.1	3.5%	3.7%	3.9%
Helvetia	144.20	13.6	13.9	13.4	10%	10%	10%	1.2	1.2	1.2	3.4%	3.6%	3.7%
Mapfre	2.39	11.6	9.1	8.7	8%	9%	10%	0.9	0.8	0.8	6.2%	6.4%	6.7%
RSA Insurance	5.66	14.5	12.3	11.5	10%	11%	12%	1.5	1.4	1.4	4.0%	34.2%	5.5%
Uniqqa	8.78	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	417.70	15.5	13.8	13.1	13%	13%	13%	1.8	1.8	1.7	4.9%	5.2%	5.6%
Median		11.6	10.6	10.2	10%	10%	10%	1.1	1.0	1.0	5.3%	6.2%	5.9%

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	75.42	5.8	5.1	4.8	0.6	0.6	0.5	11.9	9.6	10.0	10%	11%	11%	4.0%	4.0%	4.0%
MOL	2644.00	4.1	5.0	4.4	0.5	0.7	0.6	8.7	9.3	7.9	13%	13%	15%	5.4%	5.7%	5.9%
PKN Orlen	74.76	4.2	5.1	5.3	0.3	0.4	0.4	7.1	11.0	11.3	8%	7%	7%	4.7%	4.7%	4.7%
Hellenic Petroleum	7.90	6.6	5.4	5.5	0.5	0.4	0.4	11.5	7.0	6.7	7%	8%	8%	5.9%	6.0%	6.3%
HollyFrontier	43.52	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	54.69	6.7	5.4	5.5	0.5	0.5	0.5	13.2	8.0	9.1	8%	9%	9%	3.9%	4.3%	4.7%
Motor Oil	19.10	5.1	4.3	4.6	0.3	0.3	0.3	8.5	6.4	7.2	5%	7%	6%	6.8%	7.1%	7.4%
Neste Oil	39.53	12.7	13.7	12.4	1.9	2.1	1.9	20.5	20.9	18.7	15%	15%	16%	2.3%	2.5%	2.7%
OMV	44.39	3.8	3.8	3.6	1.0	1.0	1.0	8.5	8.3	7.8	26%	26%	26%	4.4%	4.8%	5.2%
Phillips 66	90.33	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	1.27	3.3	2.2	2.9	0.1	0.1	0.1	13.4	4.9	7.3	4%	6%	4%	5.2%	9.1%	7.2%
Tupras	112.90	9.0	5.3	5.0	0.4	0.4	0.4	22.3	6.6	5.9	5%	7%	7%	5.8%	13.0%	15.0%
Valero Energy	84.04	8.0	5.7	6.2	0.4	0.4	0.4	17.0	9.2	10.3	5%	7%	6%	4.3%	4.7%	5.0%
Median		5.8	5.3	5.3	0.5	0.5	0.4	11.5	8.9	9.1	8%	8%	8%	4.4%	4.7%	5.0%
Gas companies																
PGNiG	3.62	4.5	4.4	3.5	0.6	0.6	0.6	12.0	14.1	9.3	12%	13%	16%	3.0%	3.3%	2.8%
A2A SpA	1.83	7.8	7.5	7.1	1.4	1.4	1.4	16.6	16.2	15.2	19%	19%	19%	4.3%	4.4%	4.7%
BP	470.00	4.9	4.7	4.7	0.6	0.6	0.6	12.7	11.5	11.0	13%	13%	13%	0.0%	0.0%	0.0%
Centrica	85.14	4.4	4.3	4.6	0.3	0.3	0.3	11.8	9.1	8.7	7%	7%	7%	0.0%	0.0%	0.0%
Enagas	24.85	11.1	11.2	12.0	9.3	9.6	10.4	13.7	13.4	13.6	83%	85%	87%	6.5%	6.7%	6.8%
Endesa	24.99	9.0	8.7	8.5	1.7	1.6	1.6	17.1	16.1	15.6	19%	19%	19%	5.8%	6.1%	5.3%
Engie	15.64	7.0	6.7	6.4	1.1	1.1	1.0	15.2	13.7	12.3	16%	16%	16%	5.0%	5.3%	5.8%
Eni	12.91	3.7	3.5	3.3	0.9	0.9	0.8	14.4	11.2	10.0	24%	25%	26%	6.7%	6.8%	7.0%
Equinor	160.40	3.1	2.8	2.6	1.1	1.0	1.0	11.5	10.2	9.1	35%	36%	37%	0.1%	0.1%	0.1%
Gas Natural SDG	23.95	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	229.11	3.9	3.9	3.5	1.0	1.0	1.0	4.1	4.9	4.3	27%	27%	27%	6.6%	7.6%	11.1%
Hera SpA	4.25	8.9	8.4	8.2	1.4	1.3	1.3	19.5	19.9	19.3	16%	16%	15%	2.4%	2.6%	2.6%
NovaTek	1072.00	13.5	10.5	10.0	4.0	3.8	3.6	3.5	9.9	10.3	29%	36%	36%	2.7%	3.3%	3.6%
ROMGAZ	35.00	5.1	5.4	5.3	2.5	2.6	2.6	8.7	9.4	9.2	48%	48%	49%	9.5%	8.9%	9.6%
Shell	23.68	3.2	3.0	2.9	0.5	0.5	0.5	12.1	10.4	9.6	16%	17%	17%	8.7%	8.7%	8.9%
Snam SpA	5.07	13.4	13.2	12.8	10.9	10.7	10.4	15.6	15.4	14.7	81%	81%	81%	4.8%	5.0%	5.1%
Total	45.26	5.4	4.8	4.6	1.0	0.9	0.9	12.6	10.7	10.3	18%	19%	20%	6.5%	6.8%	7.1%
Median		5.4	5.4	5.3	1.1	1.1	1.0	12.7	11.5	10.3	19%	19%	19%	5.0%	5.3%	5.3%

Power generation company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Power generation																
CEZ	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	7.10	3.1	3.0	2.7	0.6	0.5	0.6	3.0	2.9	2.3	20%	18%	21%	0.0%	0.0%	3.4%
Energia	7.13	3.6	4.2	4.5	0.7	0.7	0.8	5.6	5.3	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	11.44	5.2	4.8	4.6	1.2	1.2	1.1	17.0	14.1	13.7	23%	24%	25%	2.7%	3.3%	3.4%
EDP	4.59	10.0	9.7	9.4	2.2	2.1	2.1	21.4	19.7	18.5	22%	22%	23%	4.1%	4.2%	4.4%
Endesa	24.99	9.0	8.7	8.5	1.7	1.6	1.6	17.1	16.1	15.6	19%	19%	19%	5.8%	6.1%	5.3%
Enel	8.18	8.1	7.8	7.5	1.8	1.8	1.8	17.2	15.6	14.7	22%	23%	24%	4.0%	4.5%	4.8%
EON	10.66	11.2	8.3	8.1	1.8	1.0	0.9	16.4	16.3	15.1	16%	12%	11%	4.3%	4.5%	4.7%
Fortum	21.87	14.8	13.7	13.8	4.5	4.5	4.4	12.8	14.1	13.9	31%	33%	32%	5.0%	5.0%	5.0%
Iberdola	10.28	10.8	10.1	9.6	2.9	2.7	2.7	19.4	18.1	17.3	27%	27%	28%	3.7%	4.0%	4.2%
National Grid	1022.80	12.5	11.9	11.3	4.1	4.1	3.9	17.6	17.4	16.7	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.16	9.8	9.6	9.6	7.6	7.5	7.5	13.7	14.7	14.9	78%	78%	78%	5.8%	5.6%	5.6%
RWE	32.41	8.9	6.0	5.2	1.4	1.1	1.1	19.3	19.5	14.4	16%	19%	21%	2.5%	2.8%	3.4%
SSE	1602.00	13.1	12.9	11.8	0.9	2.9	2.9	23.8	18.8	16.3	7%	23%	24%	0.0%	0.0%	0.0%
Verbund	46.66	8.7	7.4	7.1	3.1	2.8	2.7	28.7	23.3	22.2	35%	37%	38%	1.6%	2.0%	2.2%
Median		8.9	7.8	7.5	1.8	1.8	1.8	17.0	15.6	14.7	22%	23%	24%	2.7%	4.0%	4.2%

Machine and equipment manufacturers

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Industrials																
Famur	3.22	3.9	4.0	4.4	1.0	1.1	1.1	5.0	7.6	8.7	25%	28%	26%	16.5%	12.2%	10.1%
Caterpillar	133.37	7.2	8.3	7.9	1.4	1.5	1.5	12.3	14.1	12.6	20%	19%	19%	2.8%	3.2%	3.5%
Epiroc	116.85	9.3	9.3	8.9	2.4	2.4	2.3	21.9	22.0	20.7	25%	26%	26%	2.1%	2.3%	2.4%
Komatsu	2398.50	5.6	7.0	6.9	1.1	1.2	1.2	9.0	12.0	11.6	19%	17%	17%	4.4%	4.5%	4.5%
Sandvig AG	182.05	10.0	9.9	9.4	2.4	2.4	2.3	17.2	16.1	15.0	23%	24%	24%	2.5%	2.7%	2.9%
Median		7.2	8.3	7.9	1.4	1.5	1.5	12.3	14.1	12.6	23%	21%	22%	2.8%	3.2%	3.5%

Source: mBank (stocks marked with bold), Bloomberg

Fertilizer producers and chemical companies

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Fertilizer producers																
Grupa Azoty	28.22	4.3	5.7	7.8	0.5	0.7	0.8	7.0	12.8	53.8	13%	11%	10%	0.0%	0.0%	0.0%
Acron	4852.00	8.1	7.1	6.8	2.5	2.3	2.1	9.8	8.1	7.9	31%	32%	30%	6.7%	6.8%	7.1%
CF Industries	42.17	9.5	9.2	8.6	3.4	3.4	3.3	19.9	17.9	15.1	36%	37%	38%	2.8%	2.9%	2.9%
Israel Chemicals	1390.00	6.2	6.1	5.8	1.4	1.4	1.3	10.6	10.2	9.2	22%	22%	22%	0.0%	0.0%	0.0%
K+S	9.06	8.1	7.6	6.6	1.3	1.2	1.2	19.0	15.1	8.7	16%	16%	18%	2.6%	3.2%	4.2%
Phosagro	2439.00	5.8	6.2	5.7	1.8	1.9	1.8	8.1	10.4	10.4	31%	30%	31%	7.2%	4.9%	4.9%
The Mosaic Company	20.25	8.4	7.5	6.2	1.3	1.3	1.3	48.1	21.8	12.5	16%	18%	20%	1.0%	1.1%	1.3%
Yara International	378.50	51.3	46.5	42.9	8.2	7.7	7.4	-	-	-	16%	17%	17%	0.3%	0.5%	0.5%
ZCh Pulawy	86.00	-	-	2.8	-	-	0.4	-	-	6.7	-	-	16%	-	-	5.8%
Median		8.1	7.3	6.6	1.6	1.6	1.3	10.6	12.8	9.8	19%	20%	20%	1.8%	2.0%	2.9%
Chemical companies																
Ciech	39.05	6.6	5.7	5.5	1.0	1.1	1.1	15.0	9.2	9.2	16%	20%	19%	0.0%	0.0%	5.4%
Akzo Nobel	88.16	13.6	11.8	11.1	1.9	1.9	1.8	29.1	21.1	19.0	14%	16%	17%	2.2%	2.5%	2.7%
BASF	62.44	9.2	8.7	8.0	1.2	1.2	1.2	16.3	14.8	13.2	14%	14%	15%	5.2%	5.3%	5.4%
Croda	5055.00	17.3	16.6	15.8	5.0	4.9	4.7	27.0	25.8	24.2	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	5.53	4.3	3.7	3.1	0.9	0.7	0.6	6.1	6.4	6.0	21%	20%	21%	4.0%	4.4%	4.6%
Soda Sanayii	6.50	6.7	5.8	4.9	1.6	1.4	1.2	5.4	-	-	24%	24%	25%	-	-	-
Solvay	97.38	5.3	5.3	5.0	1.2	1.2	1.1	10.8	12.2	11.0	22%	22%	22%	4.0%	4.1%	4.3%
Tata Chemicals	763.80	10.4	9.5	8.6	1.9	1.9	1.7	18.5	17.3	15.6	18%	20%	20%	1.6%	1.9%	1.6%
Tessenderlo Chemie	31.45	5.5	5.4	5.0	0.8	0.8	0.8	16.0	12.1	10.6	15%	15%	15%	-	-	-
Wacker Chemie	66.68	5.8	6.1	5.3	0.8	0.8	0.8	48.9	25.3	17.5	15%	14%	15%	2.4%	2.6%	3.3%
Median		6.6	6.0	5.4	1.2	1.2	1.2	16.1	14.8	13.2	17%	20%	20%	2.3%	2.5%	3.8%

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	94.74	4.7	4.6	5.5	1.1	1.1	1.1	8.5	8.4	12.1	24%	24%	20%	0.0%	1.6%	3.6%
Anglo American	2032.50	4.4	4.4	4.7	1.5	1.5	1.5	9.3	9.5	10.7	34%	34%	32%	0.0%	0.0%	0.0%
Antofagasta	849.00	5.7	5.6	5.2	2.8	2.8	2.6	20.7	20.0	17.3	49%	49%	50%	0.0%	0.0%	0.0%
BHP Group LTD	38.77	3.8	3.8	4.1	2.0	2.0	2.1	13.6	13.0	14.6	53%	53%	51%	3.8%	2.6%	2.3%
Boliden	234.80	5.4	5.0	5.0	1.4	1.3	1.3	10.9	10.0	10.2	25%	25%	25%	4.6%	5.4%	5.6%
First Quantum	11.15	9.1	5.9	5.7	3.5	2.6	2.5	33.3	21.0	12.8	39%	44%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	11.80	13.6	9.2	5.3	2.3	2.2	1.8	-	27.6	9.8	17%	24%	35%	1.7%	1.7%	1.9%
Fresnillo	664.80	9.2	7.4	6.3	3.2	3.0	2.8	36.8	27.8	21.1	34%	40%	45%	0.0%	0.0%	0.0%
Gold Fields	10319.00	5.5	4.3	4.0	2.5	2.2	2.1	36.8	15.7	12.9	46%	51%	52%	0.0%	0.0%	0.0%
Hudbay Min	4.04	4.0	3.6	2.9	1.2	1.2	1.1	-	-	14.5	29%	32%	37%	0.3%	0.3%	0.3%
KAZ Minerals	475.00	4.8	4.9	4.7	2.6	2.6	2.5	6.1	6.0	5.9	54%	53%	52%	0.0%	0.0%	0.0%
Lundin Min	7.08	6.7	4.4	3.7	2.4	1.9	1.7	25.1	11.4	8.7	36%	42%	47%	1.0%	1.2%	2.3%
MMC Norilsk Nickel	33.25	8.1	6.9	7.0	4.6	4.2	4.1	10.6	9.5	10.1	57%	61%	59%	7.0%	9.3%	10.0%
OZ Minerals	10.19	7.1	7.3	4.8	3.0	2.7	2.2	18.6	22.4	10.9	43%	37%	45%	1.9%	1.6%	2.4%
Polymetal Intl	1275.50	9.1	7.8	7.9	4.2	3.9	3.9	14.4	11.1	11.2	46%	50%	49%	0.0%	0.0%	0.0%
Polys	7765.50	7.7	6.9	6.8	5.1	4.6	4.6	10.0	8.8	8.7	66%	67%	67%	4.4%	5.0%	5.0%
Sandfire Resources	5.23	2.3	2.0	1.8	1.2	1.1	1.0	7.4	7.2	5.2	51%	52%	56%	4.8%	4.5%	5.6%
Southern CC	38.64	9.7	9.2	8.9	4.8	4.6	4.5	19.1	17.6	16.8	50%	50%	50%	4.2%	4.1%	4.1%
Median		6.2	5.3	5.1	2.6	2.4	2.1	14.0	11.4	11.1	44%	46%	48%	0.7%	1.4%	2.1%
Coal																
JSW	18.79	0.8	3.1	3.2	0.1	0.2	0.3	4.7	-	-	19%	8%	10%	9.1%	0.0%	0.0%
Alliance Res Partners	8.56	1.9	2.3	2.3	0.5	0.6	0.6	3.5	8.7	9.5	30%	28%	27%	-	-	-
Arch Coal	55.69	2.3	2.6	2.6	0.4	0.4	0.4	4.0	5.0	4.3	16%	16%	15%	3.2%	3.2%	3.2%
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	51.06	3.7	3.7	4.0	2.0	2.0	2.0	13.5	12.8	14.4	53%	53%	51%	8.7%	5.8%	5.2%
China Coal Energy	2.73	4.5	4.6	4.7	0.9	0.9	0.9	5.0	5.4	5.3	20%	20%	19%	4.5%	4.1%	4.1%
LW Bogdanka	29.85	1.0	1.0	1.2	0.3	0.3	0.4	3.3	4.4	5.9	36%	34%	31%	3.1%	7.0%	7.2%
Peabody Energy Corp	8.50	2.1	3.1	2.5	0.3	0.4	0.4	-	-	-	16%	13%	15%	27.6%	6.8%	6.9%
PT Bukit Asam Tbk	2320.00	3.7	4.0	3.9	1.0	1.0	0.9	6.4	7.2	6.9	27%	24%	24%	12.7%	10.3%	8.4%
Rio Tinto	4187.00	3.7	4.1	4.6	1.8	1.9	2.0	8.7	9.6	11.8	48%	46%	44%	0.0%	0.0%	0.0%
Semirara Mining&Power	20.80	5.6	4.9	4.4	2.5	2.3	2.1	8.6	7.6	6.8	45%	46%	48%	7.6%	8.0%	8.5%
Shanxi Xishan Coal&Ele	5.06	3.2	3.8	3.9	0.6	0.6	0.6	-	-	-	18%	15%	15%	4.0%	4.0%	3.7%
Shougang Fushan Res	1.57	4.6	4.6	5.1	2.5	2.4	2.4	6.8	6.7	7.7	54%	52%	47%	8.5%	8.1%	5.9%
Stanmore Coal	0.94	1.0	1.6	2.3	0.4	0.4	0.4	2.5	4.1	6.7	38%	26%	19%	9.4%	6.4%	6.1%
Teck Resources	13.36	2.9	3.2	3.0	1.1	1.1	1.1	6.2	6.9	6.4	37%	36%	37%	2.1%	2.7%	4.7%
Terracom	0.30	1.3	2.0	1.7	0.4	0.5	0.4	2.3	4.3	3.3	30%	24%	26%	-	6.7%	10.0%
Warrior Met Coal	20.11	2.5	3.4	3.3	0.9	1.1	1.1	3.6	5.5	5.2	38%	32%	33%	23.0%	7.8%	9.1%
Yanzhou Coal Mining	6.22	3.5	3.9	3.9	1.1	1.1	1.1	3.0	3.6	3.7	30%	28%	28%	18.2%	7.7%	7.3%
Median		3.1	3.6	3.6	0.9	1.0	0.9	4.9	6.7	6.7	30%	27%	26%	8.0%	6.4%	5.9%

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	4.43	4.5	4.6	4.6	1.5	1.5	1.6	31.0	31.7	28.5	34%	34%	34%	0.0%	0.0%	9.0%
Orange Polska	6.87	5.3	5.5	5.0	1.5	1.5	1.4	32.3	35.5	19.5	29%	28%	29%	0.0%	0.0%	3.6%
Play	34.26	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	1.5	1.6	31.0	31.7	19.5	34%	34%	34%	0%	0.0%	4.2%
Mid Caps																
Proximus	26.42	5.9	5.9	5.9	2.0	2.0	2.0	15.7	15.4	15.6	33%	34%	34%	5.7%	5.7%	5.7%
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	14.28	5.8	5.6	5.5	2.1	2.0	2.0	19.5	16.2	14.2	36%	36%	36%	3.9%	4.3%	5.0%
Matav	451.00	4.1	4.0	4.0	1.3	1.3	1.3	11.3	10.2	10.4	32%	32%	32%	5.9%	6.3%	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		5.8	5.6	5.5	2.0	2.0	2.0	14.9	15.4	14.2	33%	34%	34%	5.7%	5.7%	5.7%
Big Caps																
BT	154.94	3.5	3.3	3.3	1.1	1.1	1.2	5.9	6.6	6.5	32%	35%	35%	0.0%	0.0%	0.0%
DT	14.87	6.1	5.7	5.5	1.9	1.8	1.8	14.6	13.5	12.1	31%	32%	33%	4.4%	4.6%	4.9%
KPN	2.48	6.6	6.8	6.6	3.0	3.0	3.1	17.1	18.8	16.3	45%	45%	47%	5.3%	5.6%	5.9%
Orange France	12.79	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	561.40	8.7	8.7	8.6	3.3	3.3	3.3	18.6	19.5	19.7	38%	38%	39%	3.9%	3.9%	3.9%
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	41.00	8.4	8.3	8.1	3.0	2.8	2.8	18.8	17.2	16.0	36%	34%	35%	5.9%	6.0%	6.1%
TI	0.49	4.5	4.5	4.4	1.9	1.9	1.9	8.7	8.8	7.6	42%	42%	43%	0.0%	0.0%	0.4%
Median		5.7	5.4	5.3	1.9	1.9	1.8	13.7	12.8	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
Polish companies																
Agora	13.10	7.6	7.2	6.8	1.0	1.0	1.0	62.5	33.3	22.0	14%	14%	15%	3.8%	3.8%	3.8%
Wirtualna Polska	84.80	13.9	11.3	10.1	3.9	3.3	2.9	36.6	23.0	19.9	28%	29%	29%	1.2%	1.2%	2.3%
Median		10.8	9.2	8.4	2.5	2.2	2.0	49.6	28.2	21.0	21%	22%	22%	2.5%	2.5%	3.0%
Daily Mail																
Amolgo Mondadori	1.81	5.9	5.6	5.6	0.6	0.7	0.7	12.9	11.3	11.3	11%	12%	12%	3.3%	4.2%	3.1%
Axel Springer	63.05	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	795.00	8.2	9.2	8.6	1.1	1.2	1.2	21.2	21.6	19.5	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	-	19.9	16.3	8%	8%	8%	0.0%	2.4%	2.6%
New York Times	37.42	26.1	25.1	21.7	3.4	3.2	3.1	48.0	46.0	38.3	13%	13%	14%	0.5%	0.5%	0.6%
Promotora de Inform	1.29	9.1	7.8	8.0	1.8	1.8	1.9	14.2	10.5	7.8	20%	23%	23%	0.0%	0.0%	-
Median		8.6	8.5	8.3	1.5	1.5	1.5	21.2	20.7	17.9	13%	13%	14%	0.3%	1.5%	2.6%
TV																
Atresmedia Corp	3.06	5.0	5.4	5.5	0.9	0.9	0.9	5.8	6.1	6.3	18%	17%	16%	13.4%	12.7%	12.4%
Gestevisión Telecinco	5.11	5.9	6.4	6.8	1.6	1.7	1.7	8.3	8.7	9.2	28%	26%	25%	8.3%	8.3%	8.3%
ITV PLC	134.60	8.6	8.9	8.2	1.9	1.9	1.9	10.1	10.2	9.5	23%	22%	23%	0.0%	0.0%	0.0%
M6-Metropole Tel	14.95	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	2.37	4.1	4.2	4.2	1.5	1.5	1.5	11.6	9.8	9.4	36%	35%	36%	4.8%	5.3%	6.1%
ProSieben	12.12	6.0	5.8	5.4	1.3	1.2	1.2	6.7	6.5	6.1	21%	21%	22%	7.5%	7.7%	7.6%
TF1-TV Francaise	6.87	3.1	3.1	2.9	0.6	0.6	0.6	8.5	8.2	7.1	19%	19%	20%	6.7%	6.8%	7.5%
Median		5.5	5.4	5.2	1.4	1.4	1.4	9.3	9.2	9.3	24%	23%	24%	6.7%	6.8%	7.2%
Pay TV																
Cogeco	110.25	5.9	5.9	5.7	2.9	2.9	2.8	15.8	14.9	14.2	50%	48%	49%	1.9%	1.9%	2.0%
Comcast	44.74	8.8	8.6	8.4	2.8	2.6	2.6	14.4	13.9	13.1	32%	31%	31%	1.9%	2.0%	2.2%
Dish Network	36.78	9.3	9.6	10.4	1.8	1.8	1.9	14.6	18.0	20.9	19%	19%	18%	0.0%	0.0%	0.0%
Liberty Global	20.39	4.6	4.6	4.6	1.9	1.9	1.9	-	-	-	41%	40%	40%	0.0%	0.0%	0.0%
Shaw Communications	19.83	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	15.2	16.5	16.3	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
Polish companies																
Asseco Poland	66.35	5.4	5.1	4.9	0.8	0.8	0.7	16.7	16.2	15.8	15%	15%	15%	4.6%	4.6%	3.4%
Comarch	205.00	6.5	6.3	5.9	1.1	1.0	0.9	14.8	14.2	13.7	18%	16%	16%	0.7%	0.7%	0.7%
Median		5.9	5.7	5.4	1.0	0.9	0.8	15.8	15.2	14.7	16%	16%	15%	2.7%	2.7%	2.1%
Foreign companies																
Atos Origin	81.04	7.5	7.3	7.0	1.1	1.1	1.1	9.8	9.1	8.5	15%	15%	15%	2.0%	2.2%	2.4%
CapGemini	116.20	9.6	8.9	8.4	1.5	1.4	1.3	18.5	16.7	15.3	15%	16%	16%	1.6%	1.7%	1.9%
IBM	153.41	10.5	10.4	9.8	2.5	2.4	2.4	12.0	11.5	10.8	24%	23%	24%	4.2%	4.4%	4.6%
Indra Sistemas	11.02	6.9	6.5	6.2	0.8	0.7	0.7	14.6	12.6	11.5	11%	11%	11%	0.5%	1.2%	1.8%
Microsoft	183.89	25.0	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	54.72	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	123.28	16.3	16.3	14.6	5.8	5.4	5.0	24.7	22.4	20.0	36%	33%	35%	1.3%	1.4%	1.6%
TietoEVRY	30.50	17.8	10.6	9.9	2.6	1.5	1.4	16.6	14.7	13.6	15%	14%	14%	4.6%	4.6%	4.8%
Median		10.4	10.2	9.7	2.5	1.9	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	308.80	-	11.5	12.8	62.0	8.7	10.3	-	13.2	14.7	29%	76%	81%	0.3%	0.0%	0.0%
PlayWay	319.00	24.3	20.0	18.2	16.3	13.4	12.1	33.9	29.6	26.7	67%	67%	67%	0.8%	2.7%	3.1%
Activision Blizzards	61.53	19.7	17.1	15.2	6.9	6.4	5.9	27.8	24.8	21.6	35%	38%	39%	0.6%	0.6%	0.7%
Capcom	3285.00	16.9	15.5	13.8	4.1	4.8	4.1	26.8	22.8	21.1	24%	31%	30%	1.1%	1.3%	1.4%
Take Two	112.60	15.1	15.8	15.4	3.7	3.7	3.9	23.8	23.3	24.1	24%	24%	25%	-	-	-
Ubisoft	73.10	8.8	14.6	8.3	4.4	5.5	3.6	24.7	-	21.0	50%	38%	43%	0.0%	0.0%	0.0%
Electronic Arts	109.09	18.5	16.0	15.0	5.9	5.4	5.3	27.8	23.2	22.2	32%	34%	35%	-	0.0%	0.0%
Paradox Interactive	140.00	20.0	14.8	12.9	11.2	8.7	7.8	40.3	29.4	25.7	56%	59%	60%	0.8%	1.6%	1.8%
Mediana		19.1	15.8	13.8	6.9	6.4	5.3	27.8	24.1	21.6	35%	38%	43%	0.6%	0.3%	0.4%

Source: mBank (stocks marked with bold), Bloomberg

Steam Global Top Sellers

2020-02-10	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	131	+41	+66	162	110	0%	0%	110.00
Frostpunk: SP	11 bit studios	120	+1	-73	100	88	0%	0%	88.00
Frostpunk: GOTY	11 bit studios	200+	-	-	146	-	-	-	178.00
Blair Witch	Bloober Team	200+	-	-	-	-	-	-	-
Cyberpunk 2077	CD Projekt	99	-17	-73	74	199	0%	0%	199.00
The Witcher 3: WH	CD Projekt	103	+1	+28	112	100	0%	0%	100.00
The Witcher 3: WH (GOTY)	CD Projekt	57	+8	+1	64	150	0%	0%	150.00
Green Hell	Creepy Jar	200+	-	-	147	-	-	-	90.00
Chernobylite	The Farm 51	200+	-	-	-	-	-	-	-
Dying Light	Techland	122	-11	-29	91	100	0%	0%	100.00

Steam Wishlist

2020-02-10	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	69	+1	-3	68	TBA
Junkyard Simulator	PlayWay	51	-	-	51	2019
Ship Builder Simulator	PlayWay	86	-	-4	85	TBA
Tank Mechanic Simulator	PlayWay	62	-	-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	107.80	8.8	8.7	8.3	1.5	1.5	1.4	20.8	20.5	19.1	17%	17%	17%	3.5%	3.7%	3.9%
Budimex	179.00	9.1	8.4	6.8	0.5	0.5	0.5	23.3	19.7	14.4	6%	6%	7%	3.5%	3.7%	3.9%
Ferrovial	28.96	-	44.1	37.2	4.5	4.4	4.3	-	50.7	42.0	3%	10%	12%	2.5%	2.6%	2.7%
Hochtief	107.50	3.7	3.7	3.4	0.3	0.3	0.3	21.8	11.1	10.6	7%	7%	7%	5.4%	5.9%	5.9%
Mota Engil	1.68	4.0	3.9	3.7	0.6	0.6	0.5	23.9	6.0	14.0	14%	14%	15%	3.6%	-	5.4%
NCC	185.95	8.9	6.9	6.5	0.4	0.4	0.4	20.0	13.5	12.1	4%	5%	6%	3.2%	3.9%	4.2%
Skanska	231.80	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	30.30	2.8	2.9	2.7	0.2	0.2	0.2	9.7	9.9	9.4	6%	6%	7%	4.4%	4.5%	4.7%
Median		8.2	7.7	6.6	0.5	0.5	0.5	20.8	14.7	14.2	6%	7%	7%	3.5%	3.7%	4.1%

Real-estate developers

	Price	EV/EBITDA			P/BV			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
RE Developers																
Atal	39.80	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	96.00	7.8	7.8	7.6	2.2	2.2	2.2	9.5	8.9	8.4	19%	20%	20%	9.4%	10.5%	11.3%
Develia	2.77	6.2	11.5	7.6	0.8	0.9	0.8	7.6	18.5	8.4	28%	30%	24%	9.7%	14.8%	7.9%
Echo Investment	5.03	8.3	8.3	8.8	1.3	1.2	1.2	7.1	7.7	7.7	58%	57%	52%	9.9%	9.8%	6.1%
GTC	9.30	14.2	13.8	12.8	1.0	1.0	0.9	9.3	8.7	8.7	89%	83%	83%	0.2%	0.3%	0.3%
CA Immobilien Anlagen	39.90	30.2	26.3	23.3	1.3	1.3	1.2	31.8	28.0	25.3	66%	69%	-	2.3%	2.6%	2.8%
Deutsche Euroshop AG	24.54	15.0	15.8	15.8	0.7	0.7	0.7	12.8	12.2	11.9	88%	84%	84%	6.3%	6.5%	6.5%
Immofinanz AG	25.40	29.4	26.4	25.4	0.9	0.9	0.9	23.7	20.3	18.6	47%	49%	49%	3.6%	4.1%	4.4%
Klepierre	29.32	19.3	19.2	19.0	0.9	0.8	0.9	10.7	10.4	10.2	84%	85%	85%	7.5%	7.7%	7.9%
Segro	907.00	39.5	35.4	32.4	1.3	1.2	1.1	37.0	34.1	32.7	85%	86%	88%	0.0%	0.0%	0.0%
Median		14.6	14.8	14.3	1.1	1.1	1.0	11.8	11.3	9.4	62%	63%	52%	6.9%	6.5%	6.3%

Source: mBank (stocks marked with bold), Bloomberg

Clothing and footwear company valuations

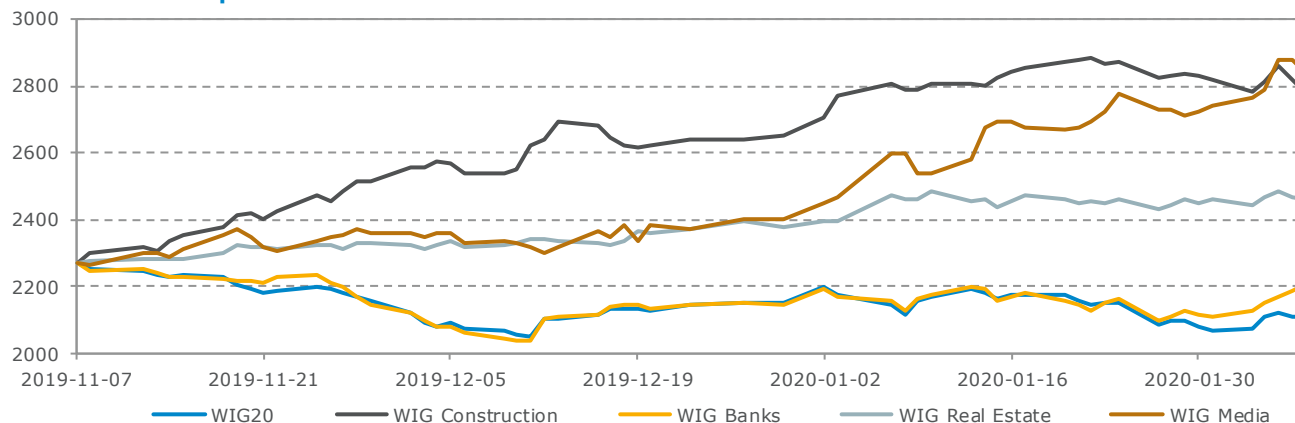
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	101.10	5.7	4.4	3.8	0.9	0.7	0.7	-	21.2	14.1	15%	17%	17%	0.5%	2.0%	2.0%
LPP	8415.00	11.4	9.4	8.2	1.6	1.4	1.2	27.5	19.2	15.7	14%	15%	14%	0.7%	0.5%	0.8%
VRG	3.90	4.8	4.3	3.9	0.9	0.8	0.7	15.1	12.5	11.2	19%	19%	19%	0.0%	0.0%	0.0%
Median		5.7	4.4	3.9	0.9	0.8	0.7	21.3	19.2	14.1	15%	17%	17%	0.5%	0.5%	0.8%
Foreign companies																
ABC Mart	7220.00	9.7	9.4	9.1	1.8	1.7	1.6	19.6	19.2	18.5	18%	18%	18%	2.2%	2.4%	2.4%
Adidas	289.10	15.8	14.8	13.4	2.4	2.2	2.1	29.6	26.4	23.4	15%	15%	16%	1.3%	1.5%	1.7%
Assoc Brit Foods	2693.00	10.2	9.4	8.9	1.3	1.3	1.3	19.4	18.2	16.9	13%	14%	14%	0.0%	0.0%	0.0%
Caleries	17.77	4.0	3.8	3.6	0.3	0.3	0.3	7.8	7.5	7.0	7%	7%	7%	1.6%	1.6%	1.6%
Crocs	37.84	15.7	12.4	11.2	2.1	1.9	1.7	23.7	19.0	16.6	13%	15%	15%	-	-	-
Foot Locker	40.48	4.0	3.9	3.9	0.4	0.4	0.4	8.9	8.2	7.8	11%	11%	11%	3.4%	3.7%	4.2%
Geox	1.14	8.1	3.9	3.2	0.4	0.4	0.3	-	45.5	15.6	5%	9%	11%	2.5%	1.9%	2.8%
H&M	204.00	11.1	10.2	9.7	1.3	1.3	1.2	25.9	23.1	21.4	12%	12%	13%	4.8%	4.7%	4.8%
Hugo Boss	42.02	5.4	5.0	4.8	1.0	1.0	1.0	13.1	11.8	11.0	19%	20%	20%	6.2%	6.6%	7.0%
Inditex	31.89	16.6	12.3	11.5	3.5	3.3	3.1	28.5	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	243.51	35.2	28.2	24.2	8.9	7.4	6.3	65.0	49.9	42.1	25%	26%	26%	0.0%	0.0%	0.0%
Nike	99.44	21.8	19.8	17.1	3.2	2.9	2.7	38.6	33.0	28.5	15%	15%	16%	0.9%	0.9%	1.0%
Under Armour	20.25	8.9	7.6	6.3	0.7	0.7	0.6	59.0	43.5	32.5	8%	9%	10%	0.0%	0.0%	0.0%
Median		9.9	9.4	9.0	1.3	1.3	1.2	23.7	21.2	17.7	13%	14%	15%	2.2%	1.9%	2.4%

Luxury, e-commerce, and food retail company valuations

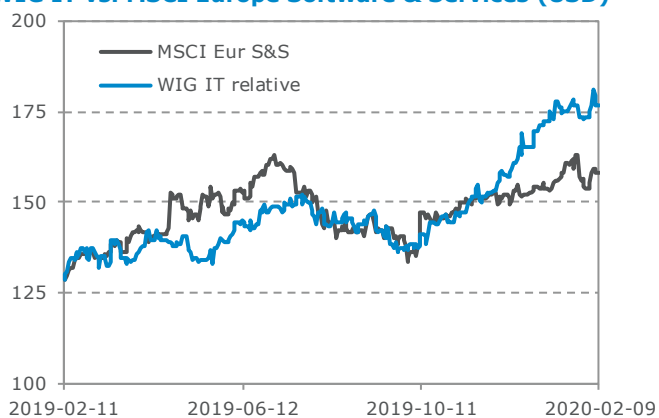
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	208.96	15.2	13.5	12.2	3.2	2.9	2.7	39.9	35.2	31.6	21%	22%	22%	0.8%	0.9%	1.0%
Hermes Internetal	695.40	25.9	23.6	21.6	10.1	9.3	8.5	47.6	42.7	38.9	39%	39%	40%	0.7%	0.9%	1.0%
Kering	565.70	13.5	12.3	11.5	4.7	4.3	4.0	22.9	19.7	18.1	35%	35%	35%	2.0%	2.3%	2.5%
LVMH	413.95	15.1	13.5	12.4	4.0	3.7	3.4	28.4	25.4	22.9	27%	27%	28%	1.7%	1.8%	2.0%
Moncler	38.71	15.5	14.6	12.9	5.8	5.2	4.7	27.0	25.3	22.6	37%	35%	36%	1.2%	1.3%	1.5%
Median		15.2	13.5	12.4	4.7	4.3	4.0	28.4	25.4	22.9	35%	35%	35%	1.2%	1.3%	1.5%
E-commerce																
Asos	3340.00	26.1	18.3	13.9	1.1	0.9	0.8	-	61.7	39.7	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	322.10	44.3	30.0	23.9	4.3	3.0	2.4	-	57.5	46.0	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	44.42	25.8	22.2	18.2	1.6	1.4	1.2	-	-	64.3	6%	6%	6%	0.0%	0.0%	0.0%
Median		26.1	22.2	18.2	1.6	1.4	1.2	-	59.6	46.0	6%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	162.30	23.2	17.5	13.5	2.2	1.7	1.3	39.4	29.1	21.9	9%	9%	10%	0.0%	0.0%	0.0%
Eurocash	20.20	7.4	7.0	6.7	0.1	0.1	0.1	68.5	40.8	28.3	2%	2%	2%	5.1%	2.9%	3.8%
Jeronimo Martins	15.91	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	15.53	5.0	4.6	4.3	0.2	0.2	0.2	13.2	11.9	10.8	5%	5%	5%	3.3%	3.7%	3.9%
AXFood	195.20	10.5	10.0	9.8	0.9	0.9	0.9	24.5	23.6	23.1	9%	9%	9%	3.6%	3.6%	3.7%
Tesco	254.80	8.1	5.5	5.5	0.4	0.4	0.4	17.9	15.0	13.9	5%	8%	8%	0.0%	0.0%	0.0%
Ahold	22.33	6.3	6.3	6.1	0.5	0.5	0.5	13.7	12.9	12.4	8%	8%	8%	3.4%	3.6%	3.8%
X 5 Retail	2236.00	5.9	5.3	5.7	0.7	0.7	0.6	24.8	15.8	12.6	12%	12%	11%	4.6%	5.5%	6.5%
Magnit	3640.00	5.8	5.1	5.3	0.6	0.6	0.5	32.8	13.4	11.1	11%	11%	10%	6.3%	6.3%	8.0%
Sonae	0.83	8.4	7.9	6.5	0.7	0.7	0.7	11.2	9.9	9.8	9%	9%	10%	5.5%	5.9%	5.9%
Median		7.7	6.7	6.3	0.6	0.5	0.5	21.6	15.4	13.2	9%	8%	8%	3.5%	3.6%	3.8%

Source: mBank (stocks marked with bold), Bloomberg

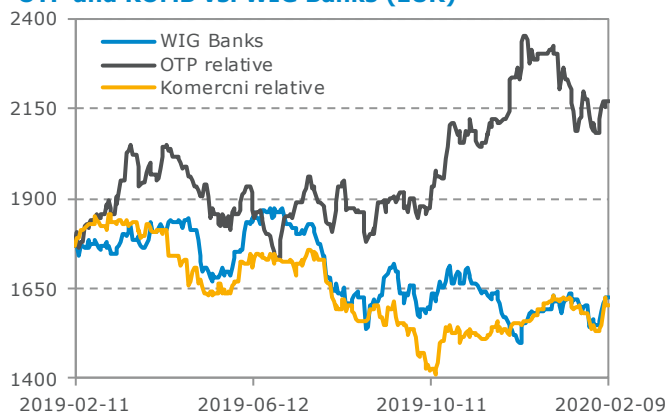
WIG sector index performance



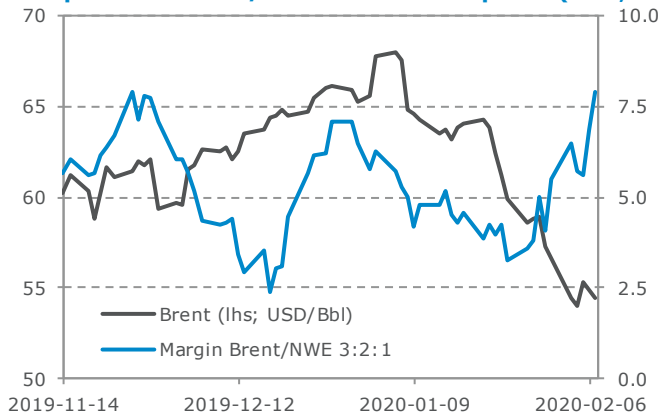
WIG IT vs. MSCI Europe Software & Services (USD)



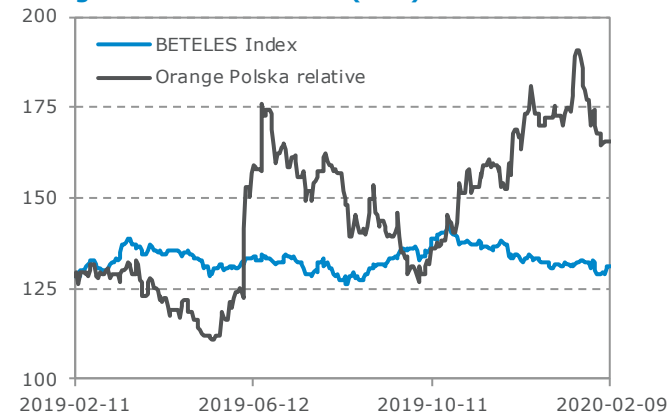
OTP and KOMB vs. WIG Banks (EUR)



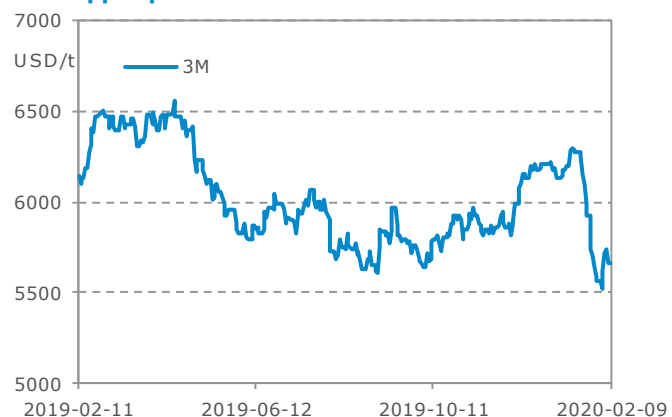
Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



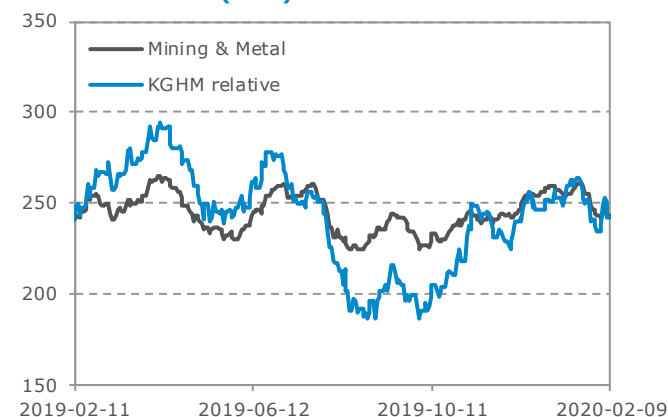
Orange Polska vs. BETELES (EUR)



LME copper prices



KGHM vs. sector (USD)



Source: Bloomberg

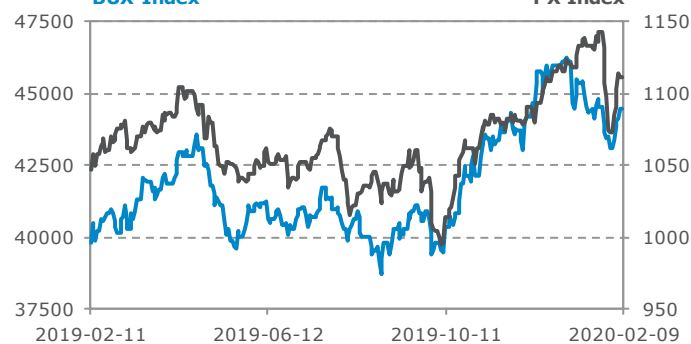
Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2020-02-07	29,286.92	29,286.92	29,056.98	29,102.51	-0.94%
S&P 500	2020-02-07	3,335.54	3,341.42	3,322.12	3,327.71	-0.54%
NASDAQ	2020-02-07	9,526.64	9,570.09	9,496.53	9,520.51	-0.54%
DAX	2020-02-07	13,530.77	13,551.03	13,463.98	13,513.81	-0.45%
CAC 40	2020-02-07	6,027.54	6,044.97	5,999.95	6,029.75	-0.14%
FTSE 100	2020-02-07	7,504.79	7,506.26	7,441.14	7,466.70	-0.51%
WIG20	2020-02-07	2,107.43	2,110.20	2,092.36	2,110.20	-0.07%
BUX	2020-02-07	44,151.51	44,486.92	43,893.05	44,486.92	+0.81%
PX	2020-02-07	1,114.46	1,114.59	1,106.97	1,110.72	-0.35%
RTS	2020-02-07	2,205.98	2,215.00	2,144.61	2,164.22	-1.74%
SOFIX	2020-02-07	570.05	570.87	569.10	569.62	-0.08%
BET	2020-02-07	10,107.70	10,153.98	10,014.75	10,025.59	-0.81%
XU100	2020-02-07	122,476.30	122,812.20	120,912.80	121,015.10	-1.04%
BETELES	2020-02-07	130.45	131.56	130.45	131.17	+0.62%
NIKKEI	2020-02-07	23,899.01	23,943.45	23,759.42	23,827.98	-0.19%
SHCOMP	2020-02-07	2,858.93	2,875.96	2,838.77	2,875.96	+0.33%
Copper (LME)	2020-02-07	5,743.00	5,758.00	5,647.00	5,663.00	-1.26%
Crude Oil (Brent)	2020-02-07	54.58	54.69	53.55	53.86	-1.14%
USD/PLN	2020-02-07	3.8779	3.9062	3.8767	3.9039	+0.67%
EUR/PLN	2020-02-07	4.2590	4.2756	4.2581	4.2734	+0.34%
EUR/USD	2020-02-07	1.0983	1.0985	1.0942	1.0946	-0.34%
USBonds10	2020-02-07	1.6422	1.6456	1.5697	1.5834	-0.0588
GRBonds10	2020-02-07	-0.3750	-0.3690	-0.4000	-0.3860	-0.0160
PLBonds10	2020-02-07	2.1390	2.1390	2.0750	2.0890	-0.0630

WIG20 Index



BUX Index



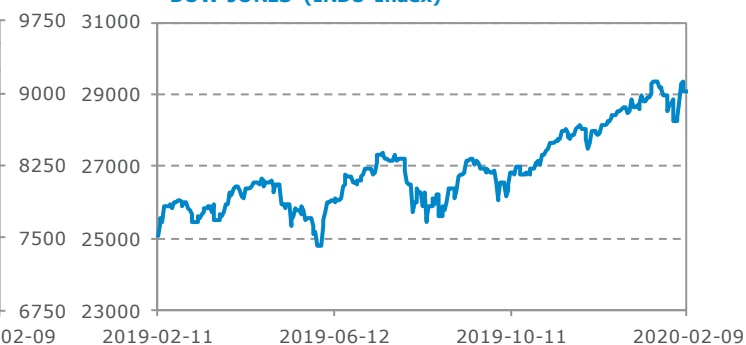
PX Index



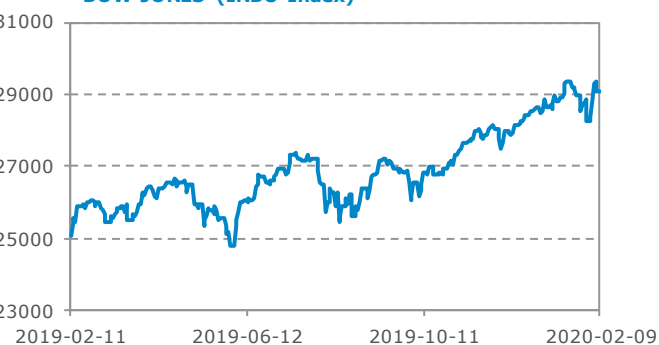
S&P 500 (SPX Index)



NASDAQ (CCMP Index)



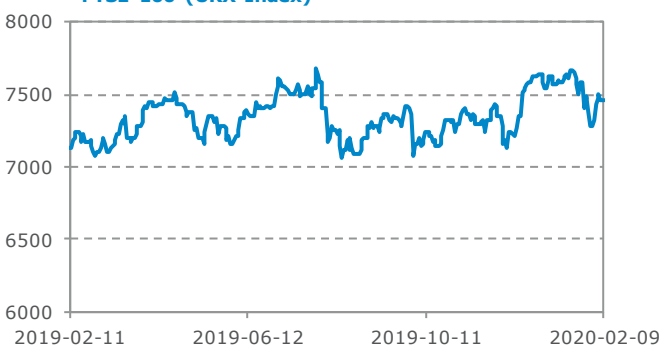
DOW JONES (INDU Index)



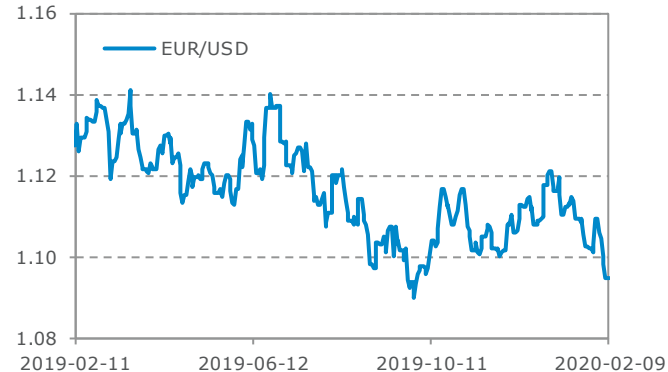
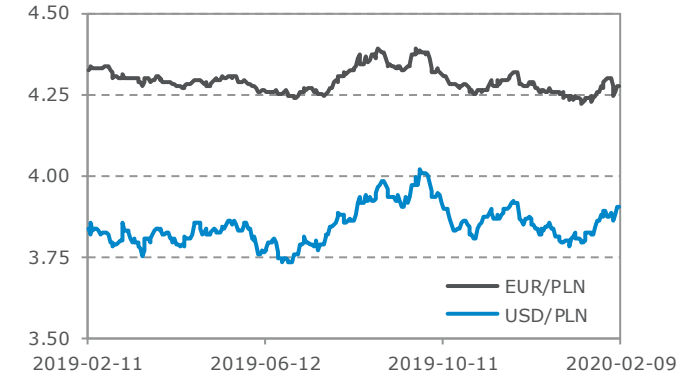
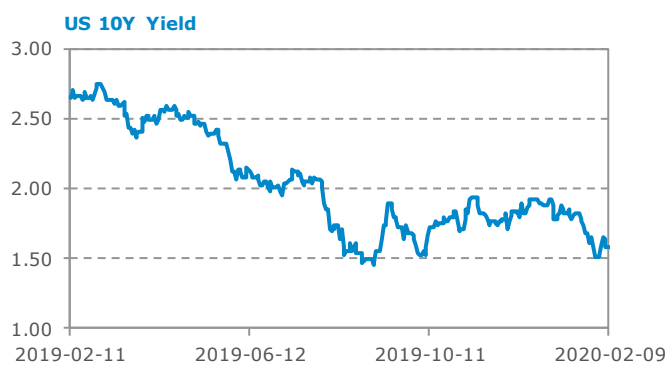
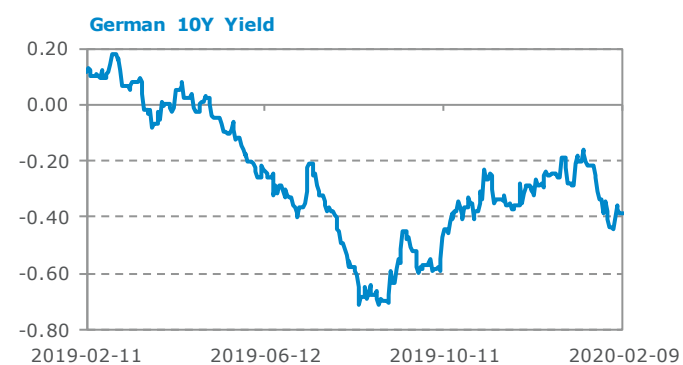
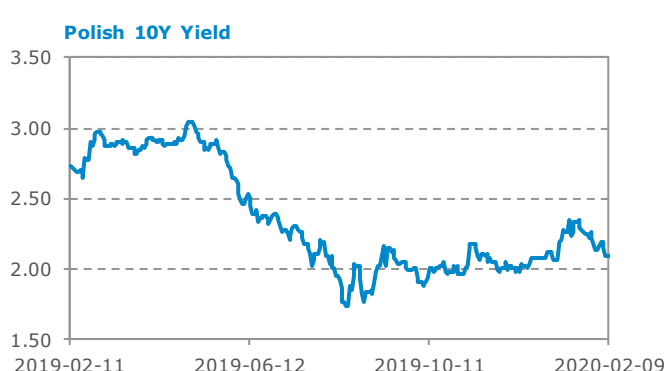
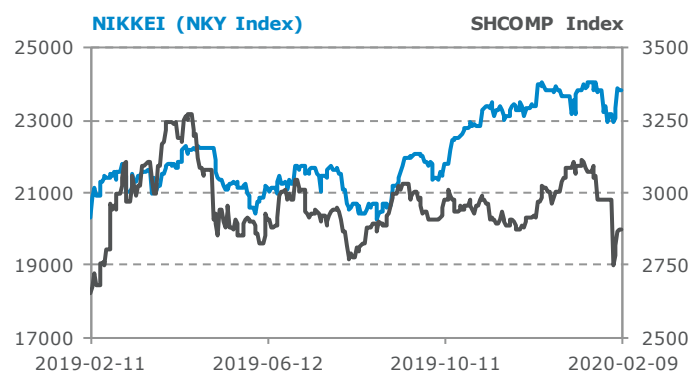
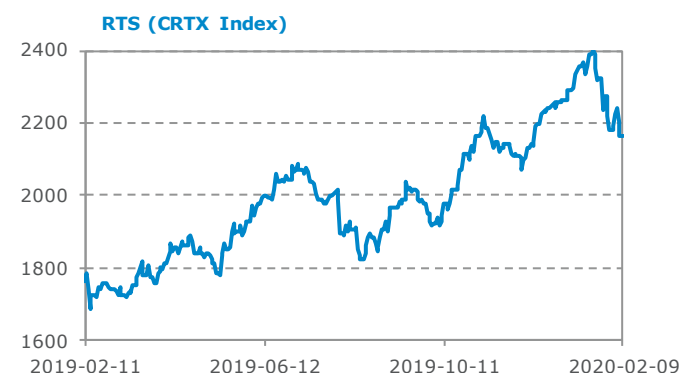
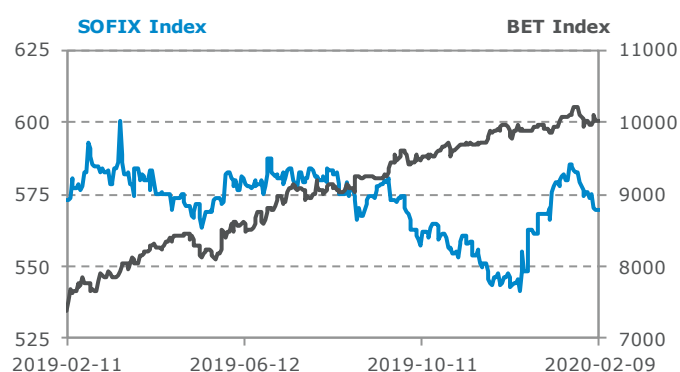
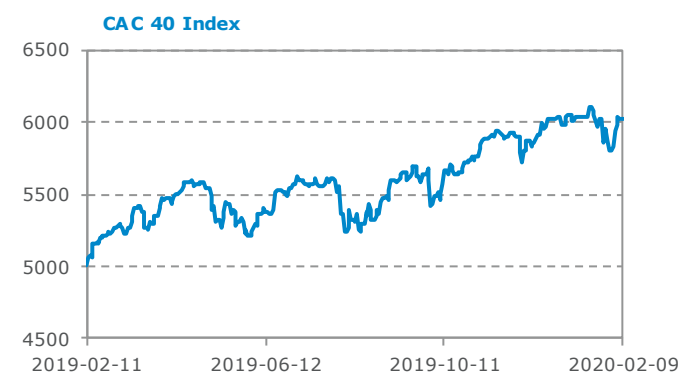
DAX Index



FTSE 100 (UKX Index)



Source: Bloomberg



Source: Bloomberg

List of abbreviations and ratios contained in the report:

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

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

Recommendations of Biuro maklerskie mBanku:

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

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

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

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

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



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