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Morning Comments

Equity Market, Poland

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DJIA	29,276.8	+0.60%	FTSE 100	7,446.9	-0.27%	Copper (LME)	5,667.0	+0.07%
S&P 500	3,352.1	+0.73%	WIG20	2,092.9	-0.82%	Crude Oil (Brent)	52.97	-1.65%
NASDAQ	9,628.4	+1.13%	BUX	44,538.6	+0.12%	USD/PLN	3.9096	+0.15%
DAX	13,494.0	-0.15%	PX	1,111.1	+0.04%	EUR/PLN	4.2658	-0.18%
CAC 40	6,015.7	-0.23%	PLBonds10	2.070	-0.019	EUR/USD	1.0911	-0.32%

Company & Sector News

Debt collection companies

Marshal Wace and Lansdowne UK cut shorts on Intrum

Marshal Wace reduced its net short position in Intrum by 10.66% to 1.43m shares (1.09% of total shares). At the same time Lansdowne also decided to reduce its short position in Intrum by 23.23% to 999k shares (0.76% of total shares). According to regulator there are 7 seven disclosed short positions in Intrum, which cover 9.99% shares. **(M Konarski, M. Lemańczyk)**

Bybrook boosts its short position in B2Holding

Bybrook Capital increased its net short position in B2Holding by 5.63% to 6.15m shares (1.50% of total shares). According to regulator, short position disclosed by Bybrook is the only short on B2Holding, however We remind that there is now obligation to present shorts lower than 0.5% of total shares. **(M. Konarski, M. Lemańczyk)**

PGNiG

Hold – 2020-01-28

Target price: PLN 4.06

PGNiG asset swap on the Norwegian Shelf

PGNiG Upstream Norway has entered into an agreement with Aker BP whereby it will acquire an interest in the Alve Nord discovery and increase its share in the Gina Krog field by 3.3% (+5.7 mmbœ), up to 11.3%. In return, the company will transfer a 5% working interest in its recent Shrek discovery on the licence PL838, and pay a firm cash consideration of USD 51m to Aker BP. PGNiG will also purchase an 11.92% working interest in licence PL127C (including the Alve Nord discovery) north from the Skarv field for a payment of USD 11m, contingent on the further development of the Alve Nord discovery. PGNiG Upstream Norway estimates that the transaction will increase the company's future gas production by 100 mcm on average. **It is a positive news however CAPEX/EBITDA impact would not be significant. (K. Kliszcz)**

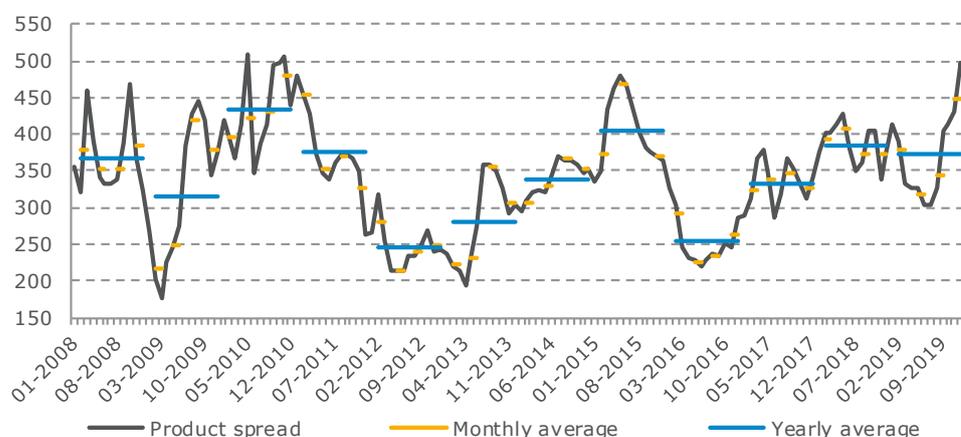
Alumetal

Neutral – 2020-01-30

Product spread eases in January

Benchmark margin on most popular aluminum alloy in January eased to 450 EUR/t from 498 EUR/t in December (still on very high level). **Information positive. (J. Szkopek)**

Alumetal spread margin (EUR/t)



Source: Alumetal, mBank

Famur

Buy – 2019-12-05

Target price: PLN 5.18

Management Conference Highlights

In the whole of 2019, **Famak** achieved **sales at the level of PLN 260m, EBITDA -127m PLN, and net loss of PLN -141m**. Originally, the Famak budget assumed sales in 2019 of PLN 340m, EBITDA of PLN 22.9m, and net profit of PLN 9.7m. Significant losses were caused by the recognition of PLN 92m start on contracts implemented in previous periods (update of budgets, potential penalties and damages, reserves for repairs and guarantees, additional write-offs for receivables and intangible assets). The lower turnover value had an impact on the lower than assumed portfolio of orders.

The current **Famak order backlog for 2020 is PLN 115m**. The lower order level results from the reduction of new contracts in the opencast segment and the shifting of delivery dates by contractors. As a result, in Q1'20 the segment's turnover is expected to fall by 14-18% y/y, in the case of EBIT due to the lack of occupancy and restructuring costs a negative EBIT dream (-16-20%) should be expected.

TDJ (the main shareholder of Famur) **plans to fund Famak with PLN 70m**, which will be allocated to repayment of the entity's debt. As a result, the share of Famur in Famak will drop to 32%, and TDJ will increase to 68%. Famur will guarantee Famak limits for PLN 64m. The cost restructuring of Famak will last until the end of 2020, while in 2021 financial and operational situation is expected to stabilize. The decrease in Famur's commitment will result in Famak's results being presented only at the level of the Famur net result.

Preliminary estimated sales **revenues of Famur in Q4'19** amounted to **PLN 540m** (+ 6% vs. our estimates), **EBITDA PLN 129m** (+ 1% vs. our estimates), and **net profit PLN 66m** (26% vs. ours estimates). Net debt at the end of 2019 amounted to PLN 218m (our estimates are PLN 258m). After TDJ's supply of Famak by TDJ, the Famur net debt will drop to PLN 148m.

The Management Board **maintains the dividend policy and plans to pay 75% of the adjusted profit of PLN 309m**. As a result, the dividend would go to **PLN 232m, or PLN 0.40/share** (slightly above our forecasts PLN 0.37/share).

The Management Board does not intend to adjust the revenue target in the strategy until 2023. As a result of losing control over Famak, coal exposure increases. The Management Board does not exclude that Famak could permanently return to Famur after the restructuring.

In terms of acquisition at **Hard Rock Mining**, Famur acknowledged that the project is advanced, but unacceptable on the seller's price expectations. The company also talks in other parts of the world.

The implied dividend yield is over 12%. Famur's one-off results are slightly above our expectations, net debt and implied dividend are also lower. The negative is the fact that the Group will be exposed to coal to a greater extent, in addition there is a risk that in the future Famak will be sold again to the Famur Group and it is not known what its purchase price will be at that time. In the case of the last argument, the owner certifies that TDJ's intention is not to earn on Famak. (J. Szkopek)

Copper**Chile's copper output down in 2019 on declining grades**

Cochilco, the country's copper commission, said Codelco, the state-owned giant, was the miner most affected by aging mines as its production declined by 5.6% in 2019 by about 100,000 tonnes. The impact of such a fall at a national level was offset by results at other mines, such as Barrick's Zaldívar, Lundin's Candelaria and Antofagasta's Centinela. **For more information please visit <https://tinyurl.com/yx3uw2oz> (J. Szkopek)**

China copper treatment charges hit 8-month high as smelters battle virus

Spot charges for processing copper concentrate in China have risen to their highest in eight months as the coronavirus outbreak and associated constraints on production and logistics leave smelters unable to take shipments. **Smelters in China, the world's biggest copper consumer, need less concentrate after the coronavirus outbreak because factory shutdowns and transport curbs mean they have not been able to offload high inventories of byproduct sulphuric acid, which are limiting their capacity to produce more copper. Guangxi Nanguo in Southwest China last week declared force majeure on copper concentrate shipments, sources told Reuters. Daye Nonferrous, a major copper smelter in virus epicentre Hubei, has not declared force majeure but the shipping date for some concentrate supply has been delayed, a company official said. The information is negative for copper pricing, while China stands for 50% of global copper demand. The investors open short position on copper which arisen to -34 ths. pcs last week. For more information please visit <https://tinyurl.com/quwahn4> (J. Szkopek)**

Steel**Iron ore, coking coal shrug off China coronavirus**

It may seem slightly odd to ask if a commodity that has shed 15% of its value in a little over two weeks has actually fallen enough, but iron ore is looking quite resilient in the face of China's coronavirus epidemic. In theory iron ore and steel should be among commodities most exposed to the expected economic hit from the virus, which has killed more than 1,000 people and infected more than 42,000. Coking coal futures traded in Singapore, which are based on the price of Australian free-on-board cargoes, ended at \$150 a tonne on Monday. **Worth to mention that steel inventories in China skyrocketed recently in China on virus slowdown (watch our Espresso). Also Bloomberg informed that some still mills in Hubei province could be switched off temporary due to virus. For more information please visit <https://tinyurl.com/uimqqgd> (J. Szkopek)**

More News**Dekpol**

Dekpol wants to sell 400 apartments for a total PLN 200 mln in 2020, while the targeted number of handovers to be recognized in the financial results stands at 650 apartments with the total value of PLN 320 mln, the company said in a filing. Dekpol also expects its sales gross margin to exceed 20%.

Delivery Hero

The company reported FY revenue of EUR 1.46bn (vs. EUR 1.32bn expected) and FY orders at 666.1m (vs. 665.3 expected). Delivery Hero sees 2020 revenue of EUR 2.4-2.6bn vs. EUR 2.13 expected and EBITDA margin between -14% to -18%.

Develia

Develia purchased a 0.06 ha plot of land in Gdansk for PLN 1.17 mln gross, the company said in a market filing.

Food retail Romania

Food chains plan to invest almost EUR 1bn in the development of their stores (an increase of about 400 stores y/y) and the expansion of their logistics facilities. Most of this amount (over EUR 500 million) will be invested by Schwarz Group. The number of stores in the modern trade segment should increase by 400 to 3400 at the end of 2020. Traditional trade still accounts for 40% of the market and its share is systematically decreasing.

Gaz-System

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

IMS

Listed marketing services firm IMS claims PLN 9.5 mln in 2019 net profit on revenues amounting to PLN 58.9 mln, the company said in a market filing. The management board will recommend that shareholders take a PLN 0.2 DPS payout, IMS also said.

Moncler

Moncler reported FY adj. EBITDA EUR 574.8m (vs. EUR 574.4 expected) and FY revenue at EUR 1.63bn (vs. EUR 1.62bn expected). Moncler declared FY DPS at EUR 0.55 vs. 0.45 expected. The company cannot assess possible coronavirus impact on 2020 earnings. Moncler sees a very strong impact on China sales from coronavirus, traffic in stores is down by 80%. The company postponed new openings in China to 2H 2020.

PBKM

Stem cell bank PBKM has shortlisted over 10 M&A targets worth a combined ca. EUR 70 mln and sees acquisitions as a key revenue growth driver in 2020, CEO Jakub Baran told PAP.

PlayWay

PlayWay plans to launch its best-selling "House Flipper" game in a version for Xbox and Playstation consoles on February 27- 28, as the release obtained certification for both the devices, PlayWay said in a market filing. House Flipper has sold in over 1 mln copies since its premiere on PC in May 2018.

PZU

PZU Zdrowie, healthcare unit of blue-chip insurance group PZU, is in talks with a number of potential acquisition targets as it is interested in expansion into outpatient care as well as further

Real Estate

Poland's standing committee adopted an amended draft bill setting up housing developers' guarantee fund DFG, with annual cost for developers seen at PLN 143.2 mln, government legislation center CIR wrote in a statement.

Corporate Action Calendar

Date	Time	Company	Event
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

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	-0.05% q/q; 0.80% y/y	0.40% q/q; 1.10% y/y
10:30	UK	Imports	December		55.80bn
10:30	UK	Industrial Production	December	0.35% m/m; -1.30% y/y	-1.20% m/m; -1.60% y/y
10:30	UK	Manufacturing Production	December	0% m/m; -1.50% y/y	-1.70% m/m; -2.00% y/y
10:30	UK	Trade Balance	December	1.00bn	4.03bn
Wednesday, 12 February 2020					
Time	Region	Data	Period	Forecast	Previous
00:50	Japan	M3 Money Supply	January		2.30% y/y
11:00	EU	Industrial Production	December	-1.15% m/m; -2.90% y/y	0.20% m/m; -1.50% y/y
20:00	USA	Government Budget	January		-13.30bn
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, 14 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
Monday, 17 February 2020					
Time	Region	Data	Period	Forecast	Previous
00:50	Japan	GDP (P)	Q4		0.40% q/q; 1.80% y/y
11:00	EU	Construction Orders	December		0.70% m/m; 1.40% y/y
12:00	UK	CBI Industrial Trends	February		-22
	Japan	Industrial Production (F)	December		-1.00% m/m; -8.20% 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						+4.9%	10.7	10.5		
Alior Bank	hold	2019-11-06	29.34	31.00	27.24	+13.8%	8.5	7.9		
Handlowy	accumulate	2019-12-05	51.70	57.44	57.50	-0.1%	16.7	12.1		
ING BSK	sell	2020-02-04	202.00	170.00	204.00	-16.7%	15.9	15.0		
Millennium	reduce	2020-02-05	5.91	5.47	6.10	-10.3%	10.6	13.3		
Pekao	buy	2019-12-05	96.34	115.20	100.85	+14.2%	11.7	10.7		
PKO BP	accumulate	2020-02-05	36.00	39.69	35.29	+12.5%	10.7	10.2		
Santander Bank Polska	hold	2020-02-05	304.00	287.90	313.20	-8.1%	15.0	13.0		
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	86.20	+9.4%	11.6	10.7		
Erste Group	accumulate	2019-12-05	32.20	36.61 EUR	34.62	+5.7%	9.6	9.2		
RBI	accumulate	2019-12-05	21.24	23.05 EUR	21.95	+5.0%	6.2	5.9		
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	39.46	+6.2%	10.8	10.3		
Kruk	buy	2019-12-05	150.90	210.31	167.00	+25.9%	9.5	9.4		
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	42.05	+13.7%	13.8	15.8		
Chemicals						+11.4%	11.0	10.9	5.5	5.7
Ciech	buy	2019-12-05	36.40	44.41	39.35	+12.9%	15.1	9.3	6.6	5.7
Grupa Azoty	buy	2020-02-06	27.50	30.31	27.48	+10.3%	6.8	12.5	4.3	5.7
Oil & Gas						+2.9%	10.2	10.0	4.3	5.0
Lotos	reduce	2020-02-05	76.78	68.47	73.70	-7.1%	11.7	9.4	5.7	5.0
MOL	accumulate	2020-02-05	2,618	2,816 HUF	2,634	+6.9%	8.7	9.2	4.1	5.0
PGNiG	hold	2020-01-28	3.86	4.06	3.53	+15.1%	11.7	13.7	4.4	4.3
PKN Orlen	reduce	2020-02-03	75.66	68.03	72.56	-6.2%	6.9	10.7	4.1	5.0
Power Utilities						+43.8%	4.3	5.5	3.7	3.7
CEZ	buy	2019-12-05	502.00	597.80 CZK	503.00	+18.8%	15.0	13.0	7.3	6.7
Enea	buy	2019-11-06	8.59	11.53	6.87	+68.0%	2.9	2.8	3.0	3.0
Energa	buy	2019-11-06	6.37	11.67	7.30	+59.9%	5.7	5.5	3.7	4.2
PGE	buy	2019-10-24	8.42	12.20	6.42	+90.1%	4.3	5.6	2.9	3.3
Tauron	buy	2019-11-06	1.73	2.45	1.45	+68.7%	2.8	2.3	4.0	3.7
Telecoms, Media, IT						-3.0%	30.9	19.5	6.6	6.6
Netia	hold	2019-12-05	4.44	4.70	4.42	+6.3%	30.9	31.6	4.5	4.6
Orange Polska	accumulate	2019-11-29	6.46	7.40	7.00	+5.7%	32.9	36.1	5.4	5.5
Play	accumulate	2020-02-05	34.80	36.00	34.38	+4.7%	9.9	9.0	6.4	6.2
Agora	buy	2019-10-30	9.50	17.00	13.40	+26.9%	63.9	34.1	7.7	7.3
Cyfrowy Polsat	reduce	2019-11-14	28.86	26.10	27.60	-5.4%	15.7	13.3	7.1	6.9
Wirtualna Polska	hold	2020-02-05	82.20	79.70	84.20	-5.3%	36.4	22.8	13.9	11.2
Asseco Poland	hold	2019-12-05	57.35	59.20	66.20	-10.6%	16.7	16.2	5.4	5.1
Comarch	buy	2019-11-25	189.50	250.00	208.00	+20.2%	15.1	14.4	6.6	6.4
11 bit studios	hold	2020-02-05	440.00	439.00	437.00	+0.5%	56.5	45.2	34.0	28.5
CD Projekt	hold	2020-02-05	305.00	284.20	310.70	-8.5%	-	13.3	-	11.6
Industrials, Mining						+1.0%	6.8	9.1	4.5	4.4
Cognor	hold	2019-12-06	1.20	1.25	1.27	-1.2%	6.8	39.3	4.4	6.1
Famur	buy	2019-12-05	2.98	5.18	3.17	+63.4%	4.9	7.4	3.9	4.0
Grupa Kęty	hold	2019-12-05	338.50	335.44	385.50	-13.0%	13.1	15.1	8.8	9.6
JSW	hold	2020-02-05	19.78	18.41	18.20	+1.2%	4.6	-	0.7	3.0
Kemel	hold	2020-02-05	47.20	47.25	48.50	-2.6%	5.4	8.0	5.0	6.5
KGHM	reduce	2020-02-05	96.44	86.33	92.16	-6.3%	8.3	8.2	4.6	4.5
PKP Cargo	reduce	2020-02-05	17.50	16.40	17.54	-6.5%	14.9	-	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						+0.2%	11.8	8.2	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	97.00	-8.3%	9.6	9.0	7.8	7.8
Retail						+6.1%	38.3	21.8	10.1	8.9
AmRest	hold	2019-12-05	46.35	47.00	47.10	-0.2%	38.3	36.9	12.6	11.7
CCC	buy	2019-12-05	108.10	157.00	104.00	+51.0%	98.0	21.8	5.8	4.5
Dino	reduce	2020-02-05	164.70	149.70	164.30	-8.9%	39.9	29.4	23.4	17.7
Eurocash	hold	2020-02-05	19.94	19.80	20.30	-2.5%	68.9	41.0	7.5	7.1
Jerónimo Martins	hold	2020-02-05	15.78	16.30 EUR	16.23	+0.4%	19.2	18.9	10.1	8.9
LPP	buy	2020-02-05	8,610.00	10,100.00	8,425.00	+19.9%	27.5	19.3	11.4	9.4
VRG	buy	2020-02-05	3.93	4.50	3.88	+16.0%	15.0	12.4	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						16.0	13.5	7.2	6.0
Ailleron	neutral	2019-10-31	7.16	8.80	+22.9%	15.9	12.0	6.2	4.9
Asseco BS	overweight	2020-01-30	32.60	32.80	+0.6%	16.2	15.1	10.5	9.7
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	11.6	6.9	6.8
AC	neutral	2019-12-05	43.20	48.00	+11.1%	12.1	12.1	8.4	8.0
Alumetal	neutral	2020-01-30	42.80	44.70	+4.4%	14.0	14.5	8.0	8.2
Amica	neutral	2019-12-05	133.20	141.00	+5.9%	9.5	8.9	6.1	6.2
Apator	neutral	2020-01-30	20.70	21.00	+1.4%	13.1	12.1	7.2	7.1
Astarta	overweight	2020-01-30	15.90	16.20	+1.9%	-	2.9	7.1	3.0
Boryszew	underweight	2020-01-30	4.54	4.44	-2.2%	14.7	11.6	6.9	7.0
Forte	underweight	2020-01-30	32.30	36.90	+14.2%	22.5	15.9	10.1	9.1
Kruszwica	overweight	2020-01-30	52.20	56.80	+8.8%	12.5	11.9	6.6	6.4
Mangata	neutral	2019-12-05	72.00	74.00	+2.8%	8.9	10.5	6.3	6.8
Pozbud	neutral	2019-12-05	1.80	1.61	-10.6%	3.8	3.7	4.4	5.3
TIM	overweight	2019-12-05	10.90	11.45	+5.0%	12.9	11.4	6.7	6.1

CEE bank valuations

	Price	P/E			ROE			P/BV			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish banks													
Alior Bank	27.24	8.5	7.9	7.5	6%	6%	6%	0.5	0.5	0.4	0.0%	0.0%	0.0%
Handlowy	57.50	16.7	12.1	11.6	6%	9%	9%	1.1	1.1	1.0	6.5%	6.7%	6.2%
ING BSK	204.00	15.9	15.0	13.8	12%	12%	12%	1.9	1.8	1.6	1.7%	1.9%	2.0%
Millennium	6.10	10.6	13.3	16.3	8%	6%	5%	0.9	0.8	0.8	0.0%	0.0%	0.0%
Pekao	100.85	11.7	10.7	10.0	10%	10%	11%	1.1	1.1	1.1	6.5%	6.4%	7.0%
PKO BP	35.29	10.7	10.2	9.7	10%	10%	10%	1.1	1.0	1.0	3.8%	8.4%	10.1%
Santander BP	313.20	15.0	13.0	12.0	9%	9%	9%	1.3	1.2	1.1	6.3%	1.7%	1.9%
Median		11.7	12.1	11.6	9%	9%	9%	1.1	1.1	1.0	3.8%	1.9%	2.0%
Investors in Polish banks													
BCP	0.188	7.8	6.3	5.4	6%	7%	8%	0.5	0.4	0.4	1.1%	3.7%	5.9%
Citigroup	78.480	10.4	9.1	8.2	10%	10%	10%	1.0	0.9	0.8	2.5%	2.8%	3.1%
Commerzbank	5.730	9.9	10.7	9.3	2%	2%	3%	0.3	0.2	0.2	3.2%	3.2%	3.6%
ING	10.524	8.1	8.5	8.3	9%	9%	9%	0.8	0.7	0.7	6.6%	6.7%	6.8%
UCI	13.964	7.9	8.1	7.6	6%	6%	6%	0.6	0.5	0.5	4.7%	4.2%	4.4%
Median		8.1	8.5	8.2	6%	7%	8%	0.6	0.5	0.5	3.2%	3.7%	4.4%
Foreign banks													
Erste Group	34.62	9.6	9.2	9.1	11%	11%	10%	1.0	1.0	0.9	3.8%	4.4%	4.5%
Komercni 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	86.20	11.6	10.7	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	21.95	6.2	5.9	5.9	10%	9%	9%	0.6	0.5	0.5	5.3%	4.8%	5.1%
Akbank	8.26	8.3	5.3	4.7	11%	16%	17%	0.8	0.7	0.6	2.1%	4.3%	5.5%
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	3.84	8.2	8.1	7.7	7%	8%	8%	0.6	0.6	0.6	5.6%	6.0%	6.1%
Deutsche Bank	9.40	-	85.5	16.3	-8%	0%	1%	0.3	0.4	0.4	0.0%	0.0%	0.8%
Eurobank Ergasias	0.79	12.1	7.2	6.6	3%	7%	8%	0.6	0.5	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.84	7.6	11.6	9.1	7%	5%	5%	0.5	0.5	0.4	0.0%	0.0%	0.0%
Piraeus Bank	2.98	12.1	10.1	5.9	3%	2%	4%	0.2	0.2	0.2	0.0%	0.0%	0.0%
Sberbank	252.26	6.5	5.8	5.5	21%	20%	20%	1.3	1.1	1.0	7.5%	8.7%	9.3%
Turkiye Garanti Bank	11.78	7.8	5.2	4.8	13%	18%	18%	0.9	0.8	0.7	-	-	-
Turkiye Halk Bank	6.90	5.6	3.0	2.3	5%	7%	10%	0.3	0.3	0.2	0.9%	1.4%	1.9%
Turkiye Vakiflar Bankasi	6.34	5.7	3.3	2.7	9%	14%	14%	0.5	0.4	0.4	-	-	-
VTB Bank	0.05	3.6	3.6	3.4	12%	12%	12%	0.4	0.4	0.3	31.6%	8.4%	8.4%
Yapi ve Kredi Bankasi	3.13	6.4	4.6	3.8	10%	12%	12%	0.6	0.5	0.5	0.0%	0.0%	0.0%
Median		8.2	7.7	6.2	10%	11%	11%	0.6	0.5	0.5	1.8%	2.9%	4.1%

Insurance company valuations

	Price	P/E			ROE			P/BV			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Insurers													
PZU	39.46	10.8	10.3	10.1	21%	22%	22%	2.3	2.2	2.2	7.5%	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	227.80	12.2	11.2	10.6	12%	12%	12%	1.3	1.3	1.2	4.2%	4.5%	4.6%
Assicurazioni Generali	18.44	10.6	10.7	10.2	11%	10%	10%	1.1	1.0	1.0	5.2%	5.5%	5.9%
Aviva	4.07	6.9	7.0	6.7	13%	13%	13%	0.9	0.9	0.9	7.6%	7.9%	8.2%
AXA	24.91	10.3	8.8	8.4	9%	10%	11%	0.9	0.9	0.9	5.8%	6.2%	6.6%
Baloise	180.10	13.0	13.3	12.4	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	8.6	8%	9%	10%	0.9	0.8	0.8	6.2%	6.5%	6.7%
RSA Insurance	5.68	14.5	12.3	11.5	10%	11%	12%	1.5	1.4	1.4	4.0%	34.1%	5.5%
Uniq	9.47	13.0	12.3	11.6	7%	7%	7%	0.9	0.9	0.9	5.8%	6.1%	6.2%
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	420.50	15.6	13.9	13.2	13%	13%	13%	1.8	1.8	1.7	4.9%	5.2%	5.5%
Median		11.6	10.7	10.2	10%	10%	10%	1.1	1.0	1.0	5.2%	6.1%	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	73.70	5.7	5.0	4.7	0.6	0.6	0.5	11.7	9.4	9.8	10%	11%	11%	4.1%	4.1%	4.1%
MOL	2634.00	4.1	5.0	4.4	0.5	0.7	0.6	8.7	9.2	7.9	13%	13%	15%	5.4%	5.7%	6.0%
PKN Orlen	72.56	4.1	5.0	5.1	0.3	0.4	0.4	6.9	10.7	11.0	8%	7%	7%	4.8%	4.8%	4.8%
Hellenic Petroleum	7.78	6.5	5.3	5.4	0.4	0.4	0.4	11.4	6.9	6.6	7%	8%	8%	6.0%	6.1%	6.4%
HollyFrontier	43.39	5.2	5.5	5.9	0.6	0.5	0.5	8.8	8.8	10.1	11%	10%	9%	3.1%	3.3%	3.4%
Marathon Petroleum	55.07	6.7	5.5	5.6	0.5	0.5	0.5	13.3	8.0	9.1	8%	9%	9%	3.8%	4.2%	4.7%
Motor Oil	18.70	5.0	4.2	4.5	0.3	0.3	0.3	8.3	6.3	7.0	5%	7%	6%	6.9%	7.2%	7.5%
Neste Oil	38.22	12.3	13.2	12.0	1.9	2.0	1.9	19.9	20.2	18.0	15%	15%	16%	2.4%	2.6%	2.8%
OMV	43.17	3.8	3.7	3.6	1.0	1.0	0.9	8.3	8.1	7.5	26%	26%	26%	4.5%	4.9%	5.3%
Phillips 66	90.26	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	1.28	3.4	2.3	2.9	0.1	0.1	0.1	13.5	5.0	7.4	4%	6%	4%	5.1%	9.0%	7.1%
Tupras	111.20	8.9	5.2	5.0	0.4	0.4	0.4	21.9	6.5	5.8	5%	7%	7%	5.9%	13.2%	15.2%
Valero Energy	84.37	8.0	5.7	6.3	0.4	0.4	0.4	17.1	9.3	10.4	5%	7%	6%	4.3%	4.7%	5.0%
Median		5.7	5.2	5.1	0.5	0.5	0.4	11.4	8.8	9.1	8%	8%	8%	4.5%	4.8%	5.0%
Gas companies																
PGNiG	3.53	4.4	4.3	3.4	0.5	0.6	0.6	11.7	13.7	9.0	12%	13%	16%	3.1%	3.4%	2.9%
AZA SpA	1.82	7.7	7.5	7.1	1.4	1.4	1.4	16.6	16.1	15.2	19%	19%	19%	4.3%	4.4%	4.7%
BP	464.60	4.9	4.7	4.6	0.6	0.6	0.6	12.6	11.4	10.9	13%	13%	13%	0.0%	0.0%	0.0%
Centrica	82.68	4.3	4.2	4.5	0.3	0.3	0.3	11.5	8.8	8.4	7%	7%	7%	0.0%	0.0%	0.0%
Enagas	24.80	11.1	11.2	12.0	9.3	9.6	10.4	13.7	13.4	13.6	83%	85%	87%	6.5%	6.8%	6.8%
Endesa	25.00	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	15.63	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	12.78	3.7	3.5	3.3	0.9	0.9	0.8	14.3	11.1	9.9	24%	25%	26%	6.7%	6.9%	7.0%
Equinor	154.75	3.1	2.8	2.5	1.1	1.0	0.9	11.1	9.8	8.8	35%	36%	37%	0.1%	0.1%	0.1%
Gas Natural SDG	23.68	9.3	9.0	8.8	1.6	1.6	1.6	17.4	16.2	15.3	17%	18%	18%	5.8%	6.1%	6.4%
Gazprom	225.20	3.8	3.9	3.5	1.0	1.0	1.0	4.0	4.8	4.3	27%	27%	27%	6.8%	7.8%	11.3%
Hera SpA	4.28	8.9	8.5	8.3	1.4	1.3	1.3	19.6	20.1	19.4	16%	16%	15%	2.4%	2.5%	2.6%
NovaTek	1047.20	13.2	10.3	9.7	3.9	3.7	3.5	3.4	9.7	10.1	29%	36%	36%	2.7%	3.4%	3.7%
ROMGAZ	34.55	5.0	5.4	5.2	2.4	2.5	2.5	8.6	9.3	9.1	48%	48%	49%	9.6%	9.0%	9.7%
Shell	23.48	3.2	3.0	2.9	0.5	0.5	0.5	11.9	10.3	9.5	16%	17%	17%	8.7%	8.8%	8.9%
Snam SpA	5.06	13.4	13.2	12.8	10.9	10.7	10.4	15.6	15.3	14.7	81%	81%	81%	4.8%	5.0%	5.2%
Total	44.58	5.3	4.7	4.5	0.9	0.9	0.9	12.4	10.5	10.1	18%	19%	20%	6.6%	6.9%	7.2%
Median		5.3	5.4	5.2	1.1	1.1	1.0	12.6	11.4	10.1	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	503.00	7.3	6.7	6.6	2.1	1.9	1.8	15.0	13.0	13.1	29%	28%	27%	4.8%	6.0%	6.9%
Enea	6.87	3.0	3.0	2.7	0.6	0.5	0.6	2.9	2.8	2.2	20%	18%	21%	0.0%	0.0%	3.6%
Energa	7.30	3.7	4.2	4.5	0.7	0.7	0.8	5.7	5.5	5.0	19%	17%	17%	0.0%	0.0%	0.0%
PGE	6.42	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	1.45	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	11.49	5.2	4.8	4.6	1.2	1.2	1.1	17.1	14.2	13.8	23%	24%	25%	2.7%	3.2%	3.4%
EDP	4.65	10.0	9.8	9.5	2.2	2.1	2.1	21.7	19.9	18.7	22%	22%	23%	4.1%	4.1%	4.3%
Endesa	25.00	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	8.20	8.2	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	10.72	11.2	8.4	8.1	1.8	1.0	0.9	16.4	16.3	15.1	16%	12%	11%	4.3%	4.5%	4.7%
Fortum	22.00	14.9	13.8	13.9	4.6	4.5	4.4	12.9	14.2	14.0	31%	33%	32%	5.0%	5.0%	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	1024.20	12.5	11.9	11.3	4.1	4.1	4.0	17.6	17.4	16.7	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.27	9.8	9.6	9.7	7.6	7.5	7.5	13.8	14.7	15.0	78%	78%	78%	5.7%	5.6%	5.6%
RWE	32.59	9.0	6.1	5.2	1.4	1.1	1.1	19.4	19.6	14.5	16%	19%	21%	2.5%	2.8%	3.3%
SSE	1600.00	13.1	12.9	11.8	0.9	0.9	0.9	23.8	18.8	16.3	7%	23%	24%	0.0%	0.0%	0.0%
Verbund	46.04	8.7	7.3	7.0	3.0	2.7	2.7	28.3	23.0	21.9	35%	37%	38%	1.6%	2.0%	2.2%
Median		9.0	7.8	7.5	1.8	1.8	1.8	17.1	15.6	14.7	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	3.17	3.9	4.0	4.3	1.0	1.1	1.1	4.9	7.4	8.6	25%	28%	26%	16.7%	12.4%	10.3%
Caterpillar	134.32	7.3	8.3	8.0	1.4	1.6	1.5	12.4	14.2	12.7	20%	19%	19%	2.8%	3.2%	3.5%
Epiroc	117.60	9.4	9.3	9.0	2.4	2.4	2.3	22.0	22.2	20.9	25%	26%	26%	2.1%	2.3%	2.4%
Komatsu	2365.00	5.6	6.9	6.9	1.1	1.2	1.2	8.9	11.8	11.5	19%	17%	17%	4.5%	4.6%	4.6%
Sandvig AG	182.15	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		7.3	8.3	8.0	1.4	1.6	1.5	12.4	14.2	12.7	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	27.48	4.3	5.7	7.7	0.5	0.6	0.8	6.8	12.5	52.4	13%	11%	10%	0.0%	0.0%	0.0%
Acron	4782.00	8.0	7.0	6.7	2.5	2.2	2.0	9.7	7.9	7.8	31%	32%	30%	6.8%	6.9%	7.2%
CF Industries	41.67	9.4	9.1	8.6	3.4	3.4	3.2	19.7	17.7	15.0	36%	37%	38%	2.9%	2.9%	3.0%
Israel Chemicals	1420.00	6.3	6.2	5.9	1.4	1.4	1.3	10.8	10.4	9.4	22%	22%	22%	0.0%	0.0%	0.0%
K+S	8.94	8.1	7.5	6.5	1.3	1.2	1.2	18.8	14.9	8.6	16%	16%	18%	2.7%	3.3%	4.2%
Phosagro	2440.00	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	19.83	8.3	7.4	6.1	1.3	1.3	1.2	47.1	21.3	12.2	16%	18%	20%	1.0%	1.1%	1.3%
Yara International	386.00	52.3	47.4	43.7	8.3	7.9	7.6	-	-	-	16%	17%	17%	0.3%	0.4%	0.5%
ZCh Pulawy	87.80	-	-	2.9	-	-	0.5	-	-	6.8	-	-	16%	-	-	5.7%
Median		8.1	7.2	6.5	1.6	1.6	1.3	10.8	12.5	9.9	19%	20%	20%	1.8%	2.0%	3.0%
Chemical companies																
Ciech	39.35	6.6	5.7	5.5	1.0	1.1	1.1	15.1	9.3	9.2	16%	20%	19%	0.0%	0.0%	5.4%
Akzo Nobel	88.11	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	62.69	9.2	8.7	8.0	1.2	1.2	1.2	16.4	14.9	13.2	14%	14%	15%	5.2%	5.3%	5.4%
Croda	5075.00	17.4	16.7	15.8	5.0	4.9	4.8	27.1	25.9	24.3	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	5.42	4.2	3.6	3.1	0.9	0.7	0.6	6.0	6.2	5.8	21%	20%	21%	4.1%	4.5%	4.7%
Soda Sanayii	6.40	6.6	5.7	4.8	1.5	1.4	1.2	5.3	-	-	24%	24%	25%	-	-	-
Solvay	96.12	5.2	5.2	5.0	1.2	1.2	1.1	10.7	12.1	10.9	22%	22%	22%	4.0%	4.1%	4.3%
Tata Chemicals	761.45	10.3	9.5	8.5	1.9	1.9	1.7	18.5	17.3	15.5	18%	20%	20%	1.6%	1.9%	1.6%
Tessenderlo Chemie	31.10	5.5	5.3	5.0	0.8	0.8	0.8	15.8	11.9	10.5	15%	15%	15%	-	-	-
Wacker Chemie	66.08	5.7	6.1	5.2	0.8	0.8	0.8	48.4	25.0	17.3	15%	14%	15%	2.4%	2.6%	3.3%
Median		6.6	5.9	5.4	1.2	1.2	1.2	16.1	14.9	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	92.16	4.6	4.5	5.3	1.1	1.1	1.1	8.3	8.2	11.8	24%	24%	20%	0.0%	1.6%	3.7%
Anglo American	2015.00	4.3	4.3	4.7	1.5	1.5	1.5	9.2	9.5	10.6	34%	34%	32%	0.0%	0.0%	0.0%
Antofagasta	837.60	5.6	5.6	5.2	2.7	2.7	2.6	20.4	19.7	17.1	49%	49%	50%	0.0%	0.0%	0.0%
BHP Group LTD	38.40	3.7	3.8	4.0	2.0	2.0	2.0	13.5	12.9	14.4	53%	53%	51%	3.9%	2.6%	2.3%
Boliden	233.30	5.3	4.9	5.0	1.4	1.2	1.2	10.9	9.9	10.2	25%	25%	25%	4.7%	5.4%	5.6%
First Quantum	11.31	9.2	5.9	5.7	3.6	2.6	2.5	33.7	21.2	12.9	39%	44%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	12.17	13.8	9.3	5.4	2.4	2.3	1.9	-	28.5	10.1	17%	24%	35%	1.6%	1.6%	1.8%
Fresnillo	652.60	9.1	7.3	6.2	3.1	2.9	2.8	36.2	27.4	20.7	34%	40%	45%	0.0%	0.0%	0.0%
Gold Fields	9971.00	5.3	4.2	3.9	2.4	2.1	2.0	35.8	15.3	12.5	46%	51%	52%	0.0%	0.0%	0.0%
Hudbay Min	3.96	3.9	3.5	2.8	1.1	1.1	1.0	-	-	14.2	29%	32%	37%	0.3%	0.3%	0.3%
KAZ Minerals	469.00	4.8	4.8	4.7	2.6	2.6	2.4	6.1	6.0	5.9	54%	53%	52%	0.0%	0.0%	0.0%
Lundin Min	7.20	6.8	4.5	3.7	2.4	1.9	1.7	25.5	11.6	8.9	36%	42%	47%	0.9%	1.1%	2.2%
MMC Norilsk Nickel	33.58	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	9.86	6.8	7.1	4.7	3.0	2.6	2.1	18.0	21.7	10.6	43%	37%	45%	2.0%	1.7%	2.5%
Polymetal Intl	1286.00	9.1	7.9	8.0	4.2	3.9	3.9	14.5	11.2	11.3	46%	50%	49%	0.0%	0.0%	0.0%
Polys	7915.50	7.8	7.0	7.0	5.2	4.7	4.6	10.2	9.0	8.9	66%	67%	67%	4.3%	4.9%	4.9%
Sandfire Resources	5.10	2.2	2.0	1.7	1.1	1.0	1.0	7.2	7.0	5.0	51%	52%	56%	4.9%	4.6%	5.7%
Southern CC	38.34	9.6	9.1	8.9	4.8	4.6	4.5	18.9	17.4	16.7	50%	50%	50%	4.2%	4.2%	4.1%
Median		6.2	5.3	5.1	2.5	2.4	2.1	14.0	11.6	11.0	44%	46%	48%	0.6%	1.4%	2.0%
Coal																
JSW	18.20	0.7	3.0	3.1	0.1	0.2	0.3	4.6	-	-	19%	8%	10%	9.4%	0.0%	0.0%
Alliance Res Partners	8.20	1.8	2.2	2.2	0.5	0.6	0.6	3.3	8.4	9.1	30%	28%	27%	-	-	-
Arch Coal	56.21	2.3	2.6	2.6	0.4	0.4	0.4	4.1	5.1	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%	4.4%	4.1%	4.1%
LW Bogdanka	29.00	0.9	1.0	1.1	0.3	0.3	0.3	3.2	4.2	5.7	36%	34%	31%	3.2%	7.2%	7.4%
Peabody Energy Corp	8.31	2.1	3.0	2.5	0.3	0.4	0.4	-	-	-	16%	13%	15%	28.3%	7.0%	7.1%
PT Bukit Asam Tbk	2250.00	3.5	3.8	3.8	0.9	0.9	0.9	6.2	7.0	6.7	27%	24%	24%	13.1%	10.6%	8.6%
Rio Tinto	4122.50	3.7	4.0	4.5	1.8	1.9	2.0	8.6	9.5	11.7	48%	46%	44%	0.0%	0.0%	0.0%
Semirara Mining&Power	20.30	5.4	4.8	4.3	2.5	2.2	2.1	8.4	7.4	6.6	45%	46%	48%	7.8%	8.2%	8.7%
Shanxi Xishan Coal&Ele	5.17	3.3	3.9	4.0	0.6	0.6	0.6	-	-	-	18%	15%	15%	3.9%	3.9%	3.6%
Shougang Fushan Res	1.56	4.6	4.6	5.1	2.5	2.4	2.4	6.8	6.7	7.6	54%	52%	47%	8.5%	8.1%	6.0%
Stanmore Coal	0.93	1.0	1.6	2.3	0.4	0.4	0.4	2.4	4.1	6.7	38%	26%	19%	9.5%	6.5%	6.2%
Teck Resources	13.15	2.9	3.1	2.9	1.1	1.1	1.1	6.1	6.8	6.3	37%	36%	37%	2.1%	2.7%	4.8%
Terracom	0.30	1.3	1.9	1.7	0.4	0.5	0.4	2.3	4.2	3.3	30%	24%	26%	-	6.8%	10.2%
Warrior Met Coal	19.99	2.5	3.4	3.2	0.9	1.1	1.1	3.6	5.5	5.2	38%	32%	33%	23.1%	7.8%	9.2%
Yanzhou Coal Mining	6.29	3.5	3.9	3.9	1.1	1.1	1.1	3.1	3.7	3.7	30%	28%	28%	18.0%	7.6%	7.2%
Median		3.1	3.6	3.5	0.9	0.9	0.9	4.8	6.7	6.6	30%	27%	26%	8.1%	6.5%	6.0%

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	4.42	4.5	4.6	4.6	1.5	1.5	1.6	30.9	31.6	28.5	34%	34%	34%	0.0%	0.0%	9.0%
Orange Polska	7.00	5.4	5.5	5.1	1.5	1.5	1.5	32.9	36.1	19.8	29%	28%	29%	0.0%	0.0%	3.6%
Play	34.38	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		5.4	5.5	5.1	1.5	1.5	1.6	30.9	31.6	19.8	34%	34%	34%	0%	0.0%	4.2%
Mid Caps																
Proximus	26.13	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	231.50	6.6	6.7	6.8	2.1	2.1	2.1	14.6	15.5	14.5	32%	31%	31%	9.0%	9.1%	9.1%
Hellenic Telekom	13.81	5.6	5.4	5.4	2.0	2.0	1.9	18.9	15.7	13.7	36%	36%	36%	4.0%	4.4%	5.1%
Matav	452.00	4.1	4.0	4.0	1.3	1.3	1.3	11.4	10.2	10.4	32%	32%	32%	5.9%	6.3%	6.5%
Telecom Austria	7.34	5.4	5.3	5.2	1.8	1.8	1.8	12.1	11.1	10.5	34%	34%	35%	2.9%	3.2%	3.6%
Median		5.6	5.4	5.4	2.0	2.0	1.9	14.6	15.2	13.7	33%	34%	34%	5.7%	5.8%	5.8%
Big Caps																
BT	154.14	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	14.89	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	2.47	6.6	6.8	6.6	2.9	3.0	3.1	17.0	18.7	16.2	45%	45%	47%	5.3%	5.6%	5.9%
Orange France	12.78	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	563.00	8.7	8.7	8.6	3.3	3.3	3.3	18.7	19.6	19.7	38%	38%	39%	3.9%	3.9%	3.9%
Telefonica S.A.	6.18	5.4	5.1	5.0	1.7	1.7	1.7	11.5	9.2	8.5	32%	34%	35%	6.5%	6.6%	6.7%
Telia Company	40.80	8.4	8.3	8.1	3.0	2.8	2.8	18.7	17.1	15.9	36%	34%	35%	5.9%	6.0%	6.2%
TI	0.49	4.5	4.5	4.4	1.9	1.9	1.9	8.6	8.8	7.5	42%	42%	43%	0.0%	0.0%	0.4%
Median		5.7	5.4	5.2	1.9	1.9	1.8	13.7	12.8	11.7	34%	34%	35%	4.9%	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	13.40	7.7	7.3	6.8	1.0	1.0	1.0	63.9	34.1	22.5	14%	14%	15%	3.7%	3.7%	3.7%
Wirtualna Polska	84.20	13.9	11.2	10.0	3.9	3.3	2.9	36.4	22.8	19.8	28%	29%	29%	1.2%	1.2%	2.3%
Median		10.8	9.2	8.4	2.5	2.2	2.0	50.1	28.5	21.2	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	13.0	11.3	11.3	11%	12%	12%	3.3%	4.1%	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	801.00	8.3	9.2	8.6	1.1	1.2	1.2	21.4	21.8	19.7	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	38.09	26.6	25.5	22.0	3.4	3.3	3.1	48.9	46.9	38.9	13%	13%	14%	0.5%	0.5%	0.6%
Promotora de Inform	1.32	9.1	7.8	8.0	1.8	1.8	1.9	14.5	10.7	8.0	20%	23%	23%	0.0%	0.0%	-
Median		8.7	8.5	8.3	1.5	1.5	1.5	21.4	20.8	18.0	13%	13%	14%	0.3%	1.5%	2.6%
TV																
Atresmedia Corp	3.05	5.0	5.3	5.5	0.9	0.9	0.9	5.8	6.1	6.3	18%	17%	16%	13.4%	12.8%	12.4%
Gestevisión Telecinco	5.08	5.9	6.4	6.7	1.6	1.6	1.7	8.2	8.7	9.2	28%	26%	25%	8.3%	8.4%	8.3%
ITV PLC	135.00	8.7	8.9	8.3	2.0	1.9	1.9	10.2	10.2	9.6	23%	22%	23%	0.0%	0.0%	0.0%
M6-Metropole Tel	15.01	5.2	5.1	4.9	1.3	1.3	1.2	10.8	10.4	9.9	25%	25%	25%	6.7%	6.7%	6.9%
Mediaset SPA	2.38	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	12.20	6.1	5.8	5.4	1.3	1.2	1.2	6.8	6.6	6.1	21%	21%	22%	7.4%	7.6%	7.5%
TF1-TV Francaise	6.83	3.1	3.0	2.9	0.6	0.6	0.6	8.4	8.1	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	108.51	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	44.66	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	36.85	9.3	9.6	10.4	1.8	1.8	1.9	14.6	18.1	21.0	19%	19%	18%	0.0%	0.0%	0.0%
Liberty Global	20.28	4.6	4.6	4.6	1.9	1.9	1.9	-	-	-	41%	40%	40%	0.0%	0.0%	0.0%
Shaw Communications	19.82	7.9	7.2	6.9	3.2	3.1	3.1	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
Polish companies																
Asseco Poland	66.20	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	208.00	6.6	6.4	6.0	1.2	1.0	0.9	15.1	14.4	13.9	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	14.8	16%	16%	15%	2.7%	2.7%	2.1%
Foreign companies																
Atos Origin	80.70	7.5	7.3	6.9	1.1	1.1	1.1	9.7	9.0	8.5	15%	15%	15%	2.0%	2.2%	2.4%
CapGemini	115.90	9.6	8.9	8.4	1.5	1.4	1.3	18.4	16.7	15.3	15%	16%	16%	1.6%	1.7%	1.9%
IBM	154.43	10.5	10.4	9.8	2.5	2.4	2.4	12.1	11.6	10.9	24%	23%	24%	4.2%	4.3%	4.5%
Indra Sistemas	10.97	6.9	6.5	6.2	0.8	0.7	0.7	14.5	12.6	11.5	11%	11%	11%	0.5%	1.2%	1.8%
Microsoft	188.70	25.7	21.3	19.2	11.0	9.7	8.6	41.2	33.4	30.0	43%	45%	45%	1.0%	1.0%	1.1%
Oracle	54.99	10.4	10.0	9.7	4.8	4.8	4.7	16.0	14.1	13.0	47%	47%	48%	1.5%	1.7%	1.8%
SAP	123.96	16.4	16.4	14.6	5.9	5.4	5.1	24.8	22.5	20.1	36%	33%	35%	1.3%	1.4%	1.6%
TietoEVRY	30.58	17.8	10.6	10.0	2.6	1.5	1.4	16.6	14.7	13.7	15%	14%	14%	4.6%	4.6%	4.8%
Median		10.5	10.2	9.8	2.6	2.0	1.9	16.3	14.4	13.4	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	437.00	34.0	28.5	7.2	14.2	11.8	4.5	56.5	45.2	10.8	42%	41%	62%	0.0%	0.0%	0.0%
CD Projekt	310.70	-	11.6	12.9	62.4	8.8	10.4	-	13.3	14.8	29%	76%	81%	0.3%	0.0%	0.0%
PlayWay	338.50	25.8	21.2	19.3	17.3	14.2	12.8	36.0	31.4	28.4	67%	67%	67%	0.7%	2.5%	2.9%
Activision Blizzars	61.63	19.7	17.1	15.2	7.0	6.4	5.9	27.8	24.8	21.6	35%	38%	39%	0.6%	0.6%	0.7%
Capcom	3270.00	16.8	15.4	13.8	4.1	4.8	4.1	26.7	22.7	21.0	24%	31%	30%	1.1%	1.3%	1.4%
Take Two	111.00	14.9	15.5	15.2	3.6	3.7	3.8	23.5	23.0	23.8	24%	24%	25%	-	-	-
Ubisoft	73.00	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	108.70	18.4	16.0	15.0	5.9	5.4	5.2	27.7	23.1	22.1	32%	34%	35%	-	0.0%	0.0%
Paradox Interactive	140.50	20.0	14.8	13.0	11.2	8.7	7.8	40.4	29.5	25.8	56%	59%	60%	0.8%	1.5%	1.8%
Mediana	19.1	15.5	13.8	7.0	6.4	5.2	27.8	24.0	21.6	35%	38%	43%	0.6%	0.3%	0.4%	

Source: mBank (stocks marked with bold), Bloomberg

Steam Global Top Sellers

2020-02-11	Company	Position	D/D change	W/W change	1-week average	Price (PLN)	D/D change	W/W change	1-week average
Frostpunk	11 bit studios	200+	-	-	164	-	-	-	110.00
Frostpunk: SP	11 bit studios	127	-7	-66	109	88	0%	0%	88.00
Frostpunk: GOTY	11 bit studios	196	-	-69	181	178	-	0%	178.00
Blair Witch	Bloober Team	200+	-	-	-	-	-	-	-
Cyberpunk 2077	CD Projekt	67	+32	-30	78	199	0%	0%	199.00
The Witcher 3: WH	CD Projekt	139	-36	-30	117	100	0%	0%	100.00
The Witcher 3: WH (GOTY)	CD Projekt	53	+4	+15	62	150	0%	0%	150.00
Green Hell	Creepy Jar	200+	-	-	147	-	-	-	90.00
Chernobylite	The Farm 51	200+	-	-	-	-	-	-	-
Dying Light	Techland	90	+32	-28	95	100	0%	0%	100.00

Steam Wishlist

2020-02-11	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	-	-3	68	TBA
Junkyard Simulator	PlayWay	51	-	-	51	2019
Ship Builder Simulator	PlayWay	86	-	-2	86	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	108.00	8.8	8.7	8.3	1.5	1.5	1.4	20.9	20.5	19.2	17%	17%	17%	3.5%	3.7%	3.9%
Budimex	178.00	9.1	8.3	6.8	0.5	0.5	0.5	23.2	19.6	14.4	6%	6%	7%	3.5%	3.7%	3.9%
Ferrovial	29.15	-	44.3	37.4	4.5	4.4	4.4	-	51.1	42.2	3%	10%	12%	2.5%	2.6%	2.7%
Hochtief	108.10	3.7	3.7	3.5	0.3	0.3	0.3	21.9	11.1	10.7	7%	7%	7%	5.4%	5.8%	5.9%
Mota Engil	1.67	4.0	3.9	3.7	0.6	0.6	0.5	23.9	6.0	13.9	14%	14%	15%	3.6%	-	5.4%
NCC	187.75	9.0	7.0	6.5	0.4	0.4	0.4	20.2	13.7	12.2	4%	5%	6%	3.1%	3.8%	4.2%
Skanska	237.10	8.4	9.7	8.7	0.5	0.5	0.5	14.9	16.3	15.4	6%	5%	6%	2.8%	3.1%	3.4%
Strabag	30.25	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		8.4	7.7	6.6	0.5	0.5	0.5	20.9	15.0	14.1	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	97.00	7.8	7.8	7.7	2.3	2.2	2.2	9.6	9.0	8.5	19%	20%	20%	9.3%	10.4%	11.1%
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	5.19	8.5	8.5	9.0	1.4	1.3	1.2	7.3	8.0	8.0	58%	57%	52%	9.6%	9.5%	5.9%
GTC	9.38	14.2	13.9	12.8	1.0	1.0	0.9	9.4	8.8	8.8	89%	83%	83%	0.2%	0.3%	0.3%
CA Immobilien Anlagen	39.95	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	24.44	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%	6.6%
Immofinanz AG	25.35	29.4	26.4	25.4	0.9	0.9	0.9	23.6	20.2	18.5	47%	49%	49%	3.6%	4.1%	4.4%
Klepierre	29.94	19.5	19.4	19.2	0.9	0.9	0.9	10.9	10.6	10.4	84%	85%	85%	7.4%	7.6%	7.7%
Segro	913.80	39.7	35.6	32.6	1.3	1.2	1.2	37.3	34.4	33.0	85%	86%	88%	0.0%	0.0%	0.0%
Median		14.6	14.8	14.3	1.1	1.1	1.0	11.8	11.4	9.6	62%	63%	52%	6.8%	6.6%	6.2%

Source: mBank (stocks marked with bold), Bloomberg

Clothing and footwear company valuations

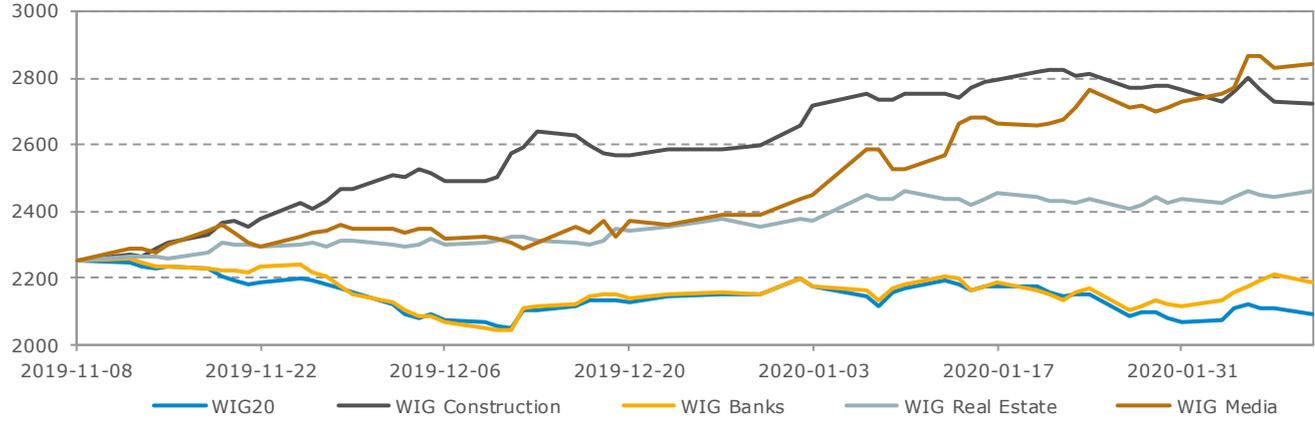
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	104.00	5.8	4.5	3.9	0.9	0.8	0.7	-	21.8	14.5	15%	17%	17%	0.5%	1.9%	1.9%
LPP	8425.00	11.4	9.4	8.2	1.6	1.4	1.2	27.5	19.3	15.7	14%	15%	14%	0.7%	0.5%	0.8%
VRG	3.88	4.8	4.3	3.9	0.9	0.8	0.7	15.0	12.4	11.2	19%	19%	19%	0.0%	0.0%	0.0%
Median		5.8	4.5	3.9	0.9	0.8	0.7	21.2	19.3	14.5	15%	17%	17%	0.5%	0.5%	0.8%
Foreign companies																
ABC Mart	7140.00	9.6	9.3	8.9	1.8	1.7	1.6	19.3	19.0	18.3	18%	18%	18%	2.2%	2.4%	2.4%
Adidas	286.05	15.7	14.6	13.2	2.4	2.2	2.1	29.3	26.1	23.1	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	17.41	3.9	3.8	3.5	0.3	0.3	0.3	7.6	7.4	6.8	7%	7%	7%	1.6%	1.6%	1.6%
Crocs	36.49	15.2	12.0	10.8	2.0	1.8	1.7	22.8	18.3	16.0	13%	15%	15%	-	-	-
Foot Locker	39.02	3.8	3.8	3.8	0.4	0.4	0.4	8.6	7.9	7.5	11%	11%	11%	3.5%	3.9%	4.3%
Geox	1.13	8.0	3.8	3.1	0.4	0.4	0.3	-	45.2	15.5	5%	9%	11%	2.5%	1.9%	2.8%
H&M	204.30	11.2	10.3	9.8	1.3	1.3	1.2	25.9	23.2	21.5	12%	12%	13%	4.8%	4.7%	4.8%
Hugo Boss	42.27	5.4	5.1	4.8	1.0	1.0	1.0	13.1	11.9	11.0	19%	20%	20%	6.2%	6.6%	6.9%
Inditex	31.85	16.6	12.3	11.5	3.5	3.3	3.1	28.5	26.0	24.2	21%	27%	27%	2.5%	3.4%	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	248.54	35.9	28.8	24.8	9.1	7.5	6.5	66.3	50.9	43.0	25%	26%	26%	0.0%	0.0%	0.0%
Nike	100.02	21.9	20.0	17.2	3.2	2.9	2.7	38.8	33.2	28.6	15%	15%	16%	0.8%	0.9%	1.0%
Under Armour	20.45	9.0	7.7	6.4	0.7	0.7	0.7	59.6	44.0	32.8	8%	9%	10%	0.0%	0.0%	0.0%
Median		9.9	9.4	8.9	1.3	1.3	1.2	22.8	21.1	17.6	13%	14%	15%	2.2%	1.9%	2.4%

Luxury, e-commerce, and food retail company valuations

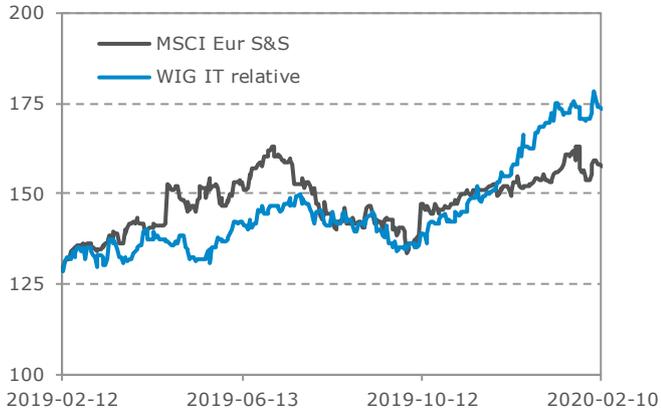
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	208.68	15.2	13.5	12.2	3.2	2.9	2.7	39.8	35.2	31.5	21%	22%	22%	0.8%	0.9%	1.0%
Hermes Internationl	696.00	25.9	23.6	21.7	10.1	9.3	8.6	47.6	42.8	38.9	39%	39%	40%	0.7%	0.9%	1.0%
Kering	562.50	13.4	12.2	11.5	4.7	4.3	4.0	22.8	19.6	18.0	35%	35%	35%	2.1%	2.3%	2.5%
LVMH	413.55	15.1	13.5	12.4	4.0	3.7	3.4	28.3	25.4	22.9	27%	27%	28%	1.7%	1.8%	2.0%
Moncler	39.73	15.9	15.0	13.3	6.0	5.3	4.8	27.7	25.9	23.2	37%	35%	36%	1.1%	1.2%	1.5%
Median		15.2	13.5	12.4	4.7	4.3	4.0	28.3	25.9	23.2	35%	35%	35%	1.1%	1.2%	1.5%
E-commerce																
Asos	3435.00	26.8	18.8	14.3	1.1	0.9	0.8	-	63.5	40.8	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	323.60	44.5	30.2	24.0	4.3	3.0	2.4	-	57.8	46.2	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	45.49	26.4	22.8	18.7	1.7	1.4	1.2	-	-	65.8	6%	6%	6%	0.0%	0.0%	0.0%
Median		26.8	22.8	18.7	1.7	1.4	1.2	-	60.6	46.2	6%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	164.30	23.4	17.7	13.7	2.2	1.7	1.3	39.9	29.4	22.1	9%	9%	10%	0.0%	0.0%	0.0%
Eurocash	20.30	7.5	7.1	6.7	0.1	0.1	0.1	68.9	41.0	28.4	2%	2%	2%	5.1%	2.9%	3.7%
Jeronimo Martins	16.23	10.1	8.9	8.3	0.6	0.5	0.5	19.2	18.9	17.8	6%	6%	6%	2.1%	2.0%	2.1%
Carrefour	15.42	5.0	4.6	4.2	0.2	0.2	0.2	13.1	11.8	10.7	5%	5%	5%	3.3%	3.7%	4.0%
AXFood	196.10	10.5	10.1	9.8	0.9	0.9	0.9	24.6	23.7	23.2	9%	9%	9%	3.6%	3.6%	3.6%
Tesco	256.80	8.1	5.6	5.5	0.4	0.4	0.4	18.1	15.1	14.0	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	2175.00	5.8	5.3	5.6	0.7	0.6	0.6	24.1	15.4	12.2	12%	12%	11%	4.7%	5.7%	6.7%
Magnit	3564.50	5.7	5.0	5.3	0.6	0.6	0.5	32.1	13.1	10.8	11%	11%	10%	6.5%	6.4%	8.2%
Sonae	0.83	8.4	7.9	6.5	0.7	0.7	0.7	11.3	9.9	9.8	9%	9%	10%	5.5%	5.9%	5.9%
Median		7.8	6.7	6.3	0.6	0.5	0.5	21.6	15.2	13.2	9%	8%	8%	3.5%	3.6%	3.8%

Source: mBank (stocks marked with bold), Bloomberg

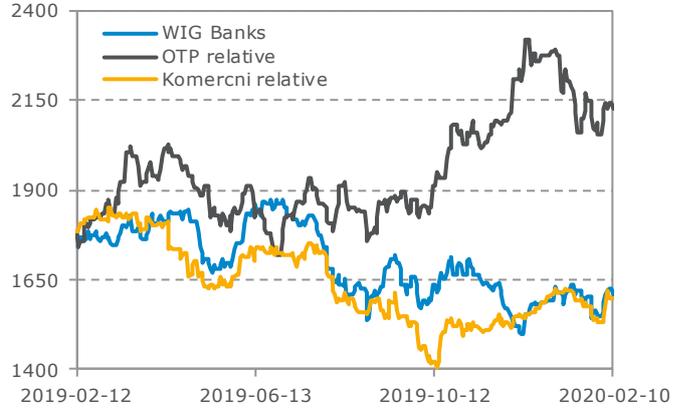
WIG sector index performance



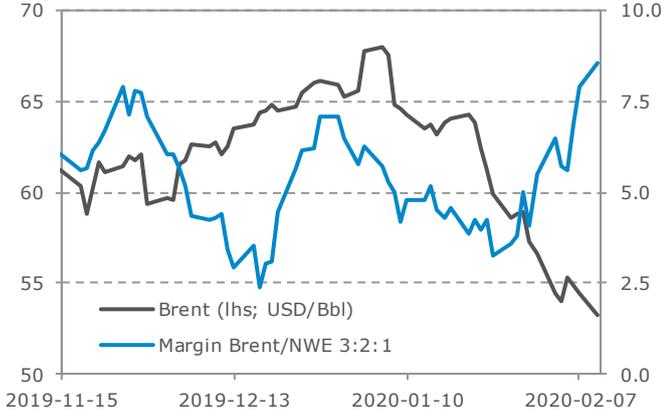
WIG IT vs. MSCI Europe Software & Services (USD)



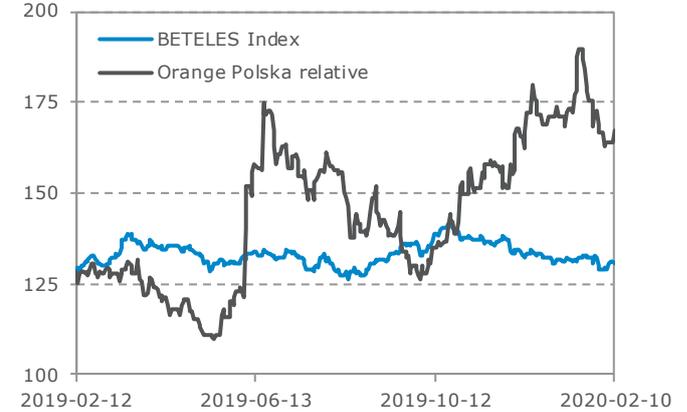
OTP and KOMB vs. WIG Banks (EUR)



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



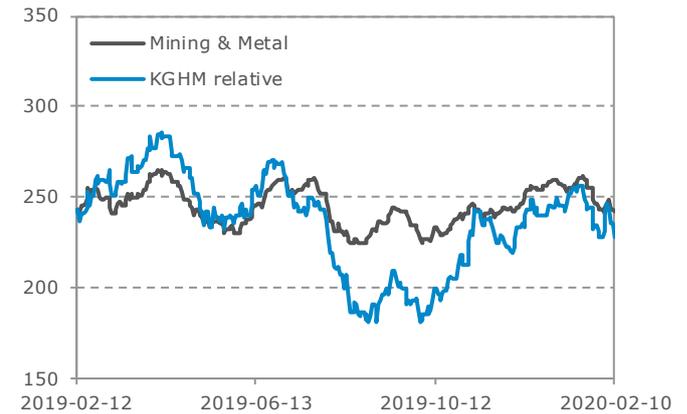
Orange Polska vs. BETELES (EUR)



LME copper prices



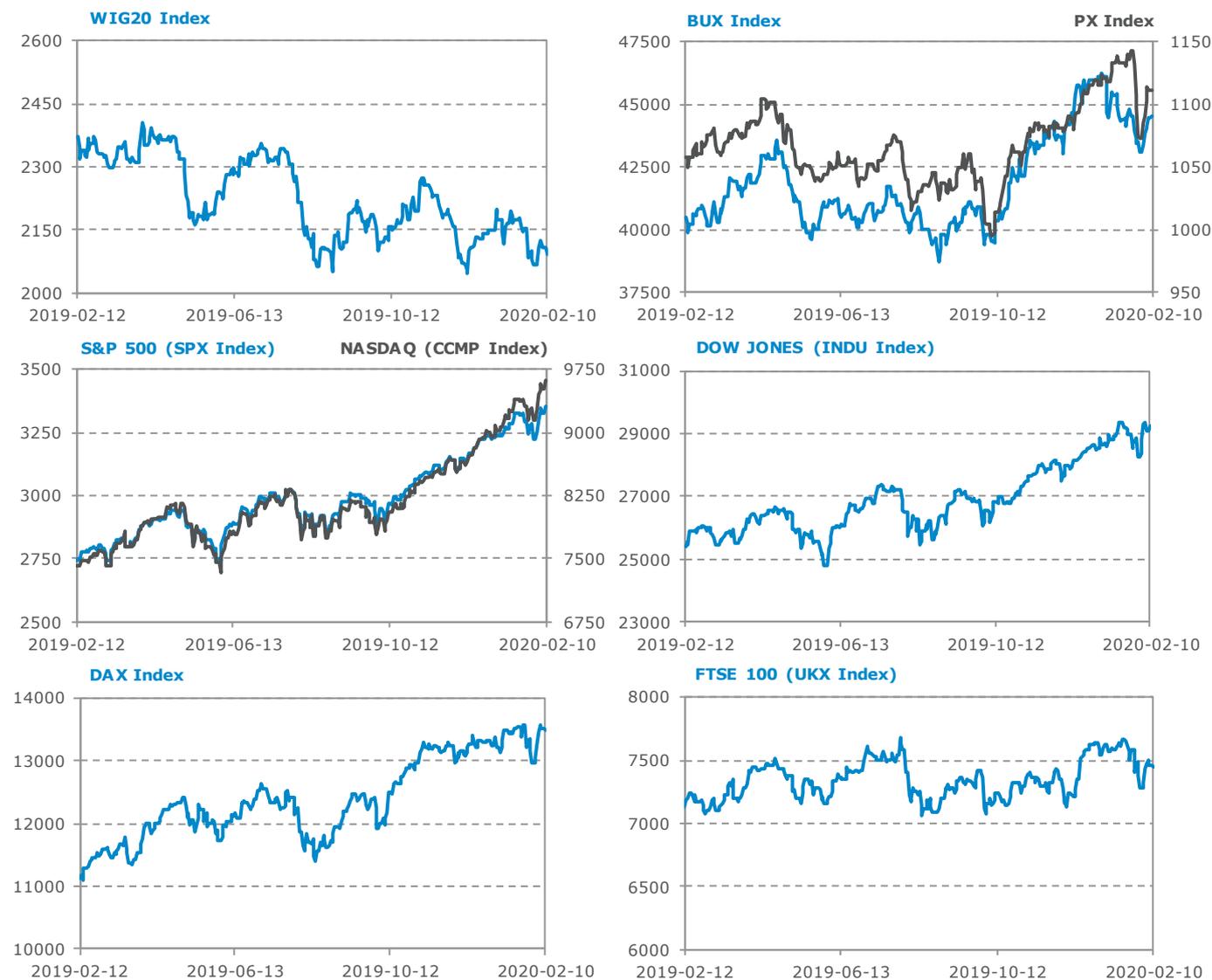
KGHM vs. sector (USD)



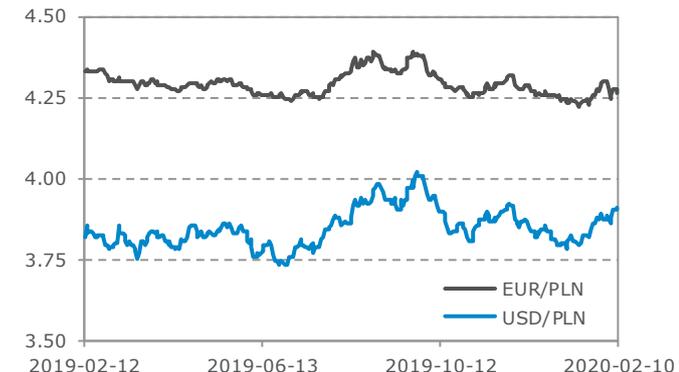
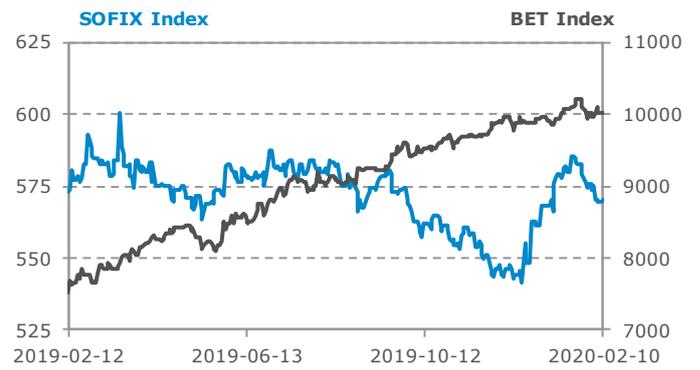
Source: Bloomberg

Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2020-02-10	28,995.66	29,278.07	28,995.66	29,276.82	+0.60%
S&P 500	2020-02-10	3,318.28	3,352.26	3,317.77	3,352.09	+0.73%
NASDAQ	2020-02-10	9,493.63	9,628.66	9,493.63	9,628.39	+1.13%
DAX	2020-02-10	13,476.00	13,501.74	13,445.41	13,494.03	-0.15%
CAC 40	2020-02-10	6,008.48	6,018.31	5,993.91	6,015.67	-0.23%
FTSE 100	2020-02-10	7,466.70	7,466.70	7,427.85	7,446.88	-0.27%
WIG20	2020-02-10	2,108.67	2,112.78	2,087.72	2,092.89	-0.82%
BUX	2020-02-10	44,375.61	44,974.20	44,375.61	44,538.59	+0.12%
PX	2020-02-10	1,110.80	1,114.66	1,106.35	1,111.12	+0.04%
RTS	2020-02-10	2,167.25	2,176.20	2,123.07	2,136.62	-1.28%
SOFIX	2020-02-10	569.62	573.02	568.10	570.42	+0.14%
BET	2020-02-10	10,025.59	10,112.41	10,002.53	10,012.30	-0.13%
XU100	2020-02-10	120,459.40	121,189.70	116,647.80	118,341.50	-2.21%
BETELES	2020-02-10	131.21	131.35	130.38	130.41	-0.58%
NIKKEI	2020-02-10	23,631.79	23,788.25	23,621.72	23,685.98	-0.60%
SHCOMP	2020-02-10	2,860.50	2,891.85	2,851.05	2,890.49	+0.51%
Copper (LME)	2020-02-10	5,657.00	5,716.50	5,638.00	5,667.00	+0.07%
Crude Oil (Brent)	2020-02-10	53.44	54.14	52.56	52.97	-1.65%
USD/PLN	2020-02-10	3.9042	3.9154	3.8910	3.9096	+0.15%
EUR/PLN	2020-02-10	4.2718	4.2764	4.2618	4.2658	-0.18%
EUR/USD	2020-02-10	1.0951	1.0958	1.0908	1.0911	-0.32%
USBonds10	2020-02-10	1.5577	1.5972	1.5422	1.5696	-0.0138
GRBonds10	2020-02-10	-0.3840	-0.3780	-0.4130	-0.4110	-0.0250
PLBonds10	2020-02-10	2.0900	2.0910	2.0660	2.0700	-0.0190



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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