

Wednesday, February 12, 2020 | daily publication

## Morning Comments

### Equity Market, Poland

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<b>DJIA</b>	29,276.3	-0.00%	<b>FTSE 100</b>	7,499.4	+0.71%	<b>Copper (LME)</b>	5,745.0	+1.38%
<b>S&amp;P 500</b>	3,357.8	+0.17%	<b>WIG20</b>	2,107.4	+0.69%	<b>Crude Oil (Brent)</b>	54.03	+2.00%
<b>NASDAQ</b>	9,638.9	+0.11%	<b>BUX</b>	44,560.0	+0.05%	<b>USD/PLN</b>	3.8994	-0.26%
<b>DAX</b>	13,627.8	+0.99%	<b>PX</b>	1,107.2	-0.35%	<b>EUR/PLN</b>	4.2565	-0.22%
<b>CAC 40</b>	6,054.8	+0.65%	<b>PLBonds10</b>	2.118	+0.048	<b>EUR/USD</b>	1.0916	+0.05%

### Company & Sector News

#### Banks

##### Consumer watchdog may target CHF loans

In interview for PAP, head of polish consumer watchdog (UOKiK) said that banks actions after CJEU ruling regarding CHF mortgages are insufficient and unacceptable which calls for regulatory action. **Any imposed from above regulations, which will force banks to more pro-active stance or to set provisions for whole CHF portfolio all at once are obviously negative. Nevertheless, We recall that until now regulator wasn't able to pass the law, which would sufficiently address CHF loans problem and it will take some time until proposition of new regulations resurface. (M. Konarski, M. Lemańczyk)**

#### Santander Bank Polska

Hold – 2020-02-05

Target price: PLN 287.90

##### Is Santander Bank Polska for sale?

According to Parkiet there are more and more voices that polish unit of Santander might be for sale. Officially current owner, which controls 66.3% Santander's shares doesn't want to sell polish entity. **We believe that regulatory burden and CHF portfolio risk permanently curb polish banks profitability which may push foreign owners to withdraw from Poland. We think that any decisions regarding Santander Bank Polska won't be made until any ongoing M&A process will set benchmark for valuation. (M. Konarski, M. Lemańczyk)**

#### Telecommunications

##### T-Mobile Polska to announce new strategy

In today's Parkiet, the CEO of T-Mobile Polska Andreas Maierhofer reveals that the new strategy will be announced in a few weeks. (1) The company does not want to introduce major changes to its current strategy, the core of business is to be still mobile telephony. (2) T-Mobile Polska is not interested in taking over UPC, as it believes that the its existing coverage of fixed-line Internet (on Orange, Inea and Nexery lines) is sufficient. (3) There are no plans to introduce higher prices at the moment. However, CEO underlines this may change as the telecoms observes substantial demand on data with simultaneous high quality of network. (4) Maierhofer expects the 3.6 GHz band auction to end in the summer. (5) In Warsaw, Telco T-Mobile plans to have 1.6k base stations adapted to the requirements of 5G technology (now it has ca. 800 stations). T-Mobile will launch commercial 5G services once devices operating under the new standard hit the market, with first routers and 5G phones likely available for clients in April-May and June, respectively. **(P. Szpigiel)**

#### Coal

##### Mongolia halts all coal exports amid coronavirus spread

Mongolia has suspended coal exports with immediate effect until 2 March, with two confirmed coronavirus cases on 8 February in Bayannur in China's Inner Mongolia 120km from the China-Mongolia border. Chinese sellers of Mongolian coal have confirmed that all Mongolian coal exports to China have been halted since 10 February. China obtains about 30-50pc of its coking coal imports each month from Mongolia. **For more information please visit <https://tinyurl.com/tr2xi7q> (J. Szkopek)**

#### Copper

##### Copper trades in narrow range amid coronavirus uncertainty

Copper prices were steady on Tuesday as uncertainty over the impact of the coronavirus outbreak in China capped gains even though hopes rose that the worst might have passed. **The coronavirus outbreak in China may be over by April, the country's senior medical adviser said on Tuesday, while the number of new cases fell to the lowest since Jan. 31, brightening the mood. However, concerns remained around the impact that the virus could have on factory activity and consumer spending in the world's second-largest economy. For more information please visit <https://tinyurl.com/swy2sq3> (J. Szkopek)**

## Quarterly Earnings Results

### PKO BP

Accumulate – 2020-02-05  
Target price: PLN 39.69

### Strong recurrent net profit in 4Q'19

- Net profit came in at PLN 723m, down 41% Q/Q and 28% Y/Y, above the consensus estimate (PLN 659m according to PAP) but slightly below our own forecast (PLN 740m)
- Composition of the consensus is not comparable with final results on net provisioning line given different accounting of the one-off provisions for CHF-loans. Nonetheless, PKO BP managed to deliver much stronger net interest income than expected and slightly lower operating costs.
- PKO BP included in 4Q'19 results provisions for CHF loans (PLN 446m) and one-off costs related to fee reimbursement (PLN 236m). Both one-off items were announced by the management before. The results also included BLIK (+ PLN 57m) and OFE goodwill write-off (- PLN 51m).
- Net interest income came in at PLN 2,624m, down 1.4% Q/Q but up 5.5% Y/Y, 3% above the consensus.
- Operating costs came in at PLN 1,551m, up 5.5% Q/Q and 6.6% Y/Y, slightly below the consensus estimate. We find the increase in employee costs as seasonal given strong performance of the bank during the whole year.
- Net provisioning result declined to PLN 320m (-24% Y/Y). We find the result as strong and it may not repeat in coming quarters. Cost of risk came in at 53 bps in 4Q'19.
- We find the composition of the results as positive especially given very low cost of risk and better than expected net interest income. We estimate that recurrent net profit was somewhat higher than PLN 1.3bn giving excellent start into 2020. Our current rating is accumulate. (M. Konarski, M. Lemańczyk)**

### 2019 Q4 actuals vs. expectations

(PLN m)	Q4'18	Q3'19	Q4'19	Y/Y	Q/Q
<b>Net interest income</b>	<b>2,488.0</b>	<b>2,662.0</b>	<b>2,624.0</b>	<b>5.5</b>	<b>-1.4</b>
Net fee income	771.0	770.0	771.0	0.0	0.1
Financial operations and FX gains	137.0	165.0	249.0	81.8	50.9
Other income	165.0	234.0	236.0	43.0	0.9
<b>Non-interest income</b>	<b>1,073.0</b>	<b>1,169.0</b>	<b>1,256.0</b>	<b>17.1</b>	<b>7.4</b>
<b>Total income</b>	<b>3,561.0</b>	<b>3,831.0</b>	<b>3,880.0</b>	<b>9.0</b>	<b>1.3</b>
Overhead costs (incl. depreciation)	-1,455.0	-1,470.0	-1,551.0	6.6	5.5
Other expenses	-79.0	-146.0	-572.0	624.1	291.8
<b>Total costs</b>	<b>-1,534.0</b>	<b>-1,616.0</b>	<b>-2,123.0</b>	<b>38.4</b>	<b>31.4</b>
<b>Operating profit</b>	<b>2,027.0</b>	<b>2,215.0</b>	<b>1,757.0</b>	<b>-13.3</b>	<b>-20.7</b>
Net provisioning	-421.0	-294.0	-320.0	-24.0	8.8
Share in. companies profit	15.0	9.0	8.0	-46.7	-11.1
<b>Pre-tax profit</b>	<b>1,621.0</b>	<b>1,930.0</b>	<b>1,445.0</b>	<b>-10.9</b>	<b>-25.1</b>
Income tax	-362.0	-440.0	-463.0	27.9	5.2
Minority interests	1.0	0.0	-1.0	n.m.	n.m.
<b>Net profit before banking tax</b>	<b>1,260.0</b>	<b>1,490.0</b>	<b>981.0</b>	<b>-22.1</b>	<b>-34.2</b>
Bank tax	251.0	261.0	258.0	2.8	-1.1
<b>Net income</b>	<b>1,009.0</b>	<b>1,229.0</b>	<b>723.0</b>	<b>-28.3</b>	<b>-41.2</b>

Source: PKO BP, E - estimates by mBank; Consensus estimates provided by PAP

### 2019 Q4 actuals vs. expectations

(PLN m)	Q4'19	Consensus	differ.	Q4'19E	differ.
Net interest income	2,624.0	2,546.5	3.0%	2,577.5	1.8%
Fee income	771.0	772.3	-0.2%	775.3	-0.5%
Operating costs	-1,551.0	-1,571.5	-1.3%	-1,572.3	-1.4%
Provisioning	-320.0	-481.1	-33.5%	-678.7	-52.8%
Net profit	723.0	658.9	9.7%	740.4	-2.3%

Source: PKO BP, E - estimates by mBank; Consensus estimates provided by PAP

## More News

<b>Baltic Pipe</b>	Poland gave a regulatory nod to expand the gas compression station in Odolanow, which is one of many steps necessary to finalize the expansion of the Baltic Pipe pipeline, Wielkopolska province office in Poznan told PAP on Tuesday.
<b>Banking</b>	Poland could increase cooperative banks' rebate on their contributions to Poland's Banking Guarantee Fund (BFG) to 80% in an effort to stabilize the financial system, according to a draft resolution prepared by the Ministry of Finance.
<b>Building Materials</b>	Poland's decorative paint market grew 4.3% in 2019 to PLN 2.2 bln, according to business lobby PZPFiK.
<b>Commerce</b>	Polish traders recorded a nearly 22% y/y increase in overdue liabilities to business partners and banks to over PLN 7.4 bln at end-Q3 2019, researcher BIG InfoMonitor wrote in a report.
<b>Kering</b>	Kering reported recurring operating income of EUR 4.78bn vs. EUR 4.73bn expected. Comparable sales grew 10.5% in Q4 2019 vs. 8.6% expected. Kering says Q4 sales fell 50% in Hong Kong. The company proposed EUR 11.5 DPS vs. EUR 10.5 expected.
<b>PGG</b>	PGG's employees hold gatherings at three mines on Tuesday where trade union WZZ Sierpien'80 members were convincing fellow miners to participate in the warning strike and strike referendum scheduled for February 17 and 25 respectively, the trade union announced.
<b>Polnord</b>	Cordia increased its stake in Polish peer Polnord to 65.66% from 1.14% after acquiring some 63.7 mln newly issued Polnord shares, Polnord said in a market filing.
<b>Real Estate</b>	Transaction real estate prices in Poland's 7 largest cities rose 2.5% q/q and 9.3% y/y in Q4 2019, central bank NBP said in a report.
<b>Seaports</b>	Poland's transshipment at the Gdansk seaport increased by 6.4% y/y and reached a record high of over 52 mln tons in 2019, the seaport's authorities told a press conference on Tuesday. Gdansk's score is the fourth highest in the Baltic Sea region exceeded only by three Russian ports in Luga, Primorsk and Saint Petersburg.
<b>Ursus</b>	Bank Millennium initiated debt collection proceedings to get back PLN 10 mln plus interest and related legal costs from troubled automotive firm Ursus, Ursus said in a filing.

## Corporate Action Calendar

Date	Time	Company	Event
12-Feb		<b>Orange Polska</b>	Q4'19 earnings announcement
12-Feb		<b>PKO BP</b>	Q4'19 earnings announcement
13-Feb		<b>Citi Handlowy</b>	Q4'19 earnings announcement (preliminary)
14-Feb		<b>Millennium</b>	Q4'19 earnings announcement
14-Feb		<b>Skarbiec</b>	Q4'19 earnings announcement
20-Feb		<b>Jeronimo Martins</b>	Q4'19 earnings announcement (after market close)
20-Feb		<b>Santander</b>	Q4'19 earnings announcement
21-Feb		<b>MOL</b>	Q4'19 earnings announcement

## Economic Calendar

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
16:30	USA	Crude Oil Inventory	1 February		435.00m
20:00	USA	Government Budget	January	-25.00bn	-13.30bn
Thursday, 13 February 2020					
Time	Region	Data	Period	Forecast	Previous
08:00	Germany	CPI Harmonized (F)	January	-0.80% m/m; 1.60% y/y	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	0.20% m/m; 2.20% y/y	0.10% m/m; 2.30% y/y
14:30	USA	CPI	January	0.20% m/m; 2.50% y/y	0.20% m/m; 2.30% y/y
14:30	USA	Continuing Claims	1 February		1751 tys.
14:30	USA	Initial Jobless Claims	8 February	210 tys.	202 tys.
16:30	USA	Natural Gas Inventory	7 February		2609bn
Friday, 14 February 2020					
Time	Region	Data	Period	Forecast	Previous
00:50	Japan	Foreigners Buying Japan Bonds (F)			1023.70bn
00:50	Japan	Foreigners Buying Japan Stocks (F)			-295.60bn
00:50	Japan	Japan Buying Foreign Bonds (F)			150.20bn
00:50	Japan	Japan Buying Foreign Stocks (F)			-32.60bn
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	
Tuesday, 18 February 2020					
Time	Region	Data	Period	Forecast	Previous
10:00	USA	TIC Net Long-term Flows	December		22.90bn
10:30	UK	Unemployment Rate	December		3.80%
11:00	Germany	ZEW Current Situation	February		-9.50
11:00	EU	ZEW Current Situation	February		-9.90
11:00	Germany	ZEW Economic Sentiment	February		26.70
11:00	EU	ZEW Economic Sentiment	February		25.60
14:30	USA	Empire State Manufacturing Index	February		4.80
16:00	USA	NAHB Housing Market Index	February		75
22:00	USA	TIC Net Flows	December		73.10bn

## Current Recommendations by mBank

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E		EV/EBITDA	
							2019	2020	2019	2020
<b>Financial Sector</b>						<b>+4.3%</b>	<b>10.6</b>	<b>10.5</b>		
Alior Bank	hold	2019-11-06	29.34	31.00	27.42	+13.1%	8.6	7.9		
Handlowy	accumulate	2019-12-05	51.70	57.44	57.10	+0.6%	16.6	12.0		
ING BSK	sell	2020-02-04	202.00	170.00	203.00	-16.3%	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	102.35	+12.6%	11.9	10.8		
PKO BP	accumulate	2020-02-05	36.00	39.69	35.17	+12.9%	10.7	10.2		
Santander Bank Polska	hold	2020-02-05	304.00	287.90	310.00	-7.1%	14.8	12.9		
Komercni Banka	buy	2019-12-05	792.00	928.20 CZK	802.50	+15.7%	10.0	10.6		
Moneta Money Bank	buy	2019-08-28	75.95	94.33 CZK	85.65	+10.1%	11.5	10.7		
Erste Group	accumulate	2019-12-05	32.20	36.61 EUR	35.32	+3.7%	9.8	9.4		
RBI	accumulate	2019-12-05	21.24	23.05 EUR	22.31	+3.3%	6.3	6.0		
OTP Bank	hold	2019-12-05	14,870	14,681 HUF	14,820	-0.9%	10.2	9.3		
PZU	hold	2020-02-05	40.54	41.91	39.62	+5.8%	10.8	10.3		
Kruk	buy	2019-12-05	150.90	210.31	173.00	+21.6%	9.8	9.7		
Skarbiec Holding	buy	2019-12-05	17.20	29.34	21.90	+34.0%	6.9	6.5		
GPW	buy	2020-01-16	40.85	47.82	41.10	+16.4%	13.5	15.5		
<b>Chemicals</b>						<b>+9.4%</b>	<b>11.1</b>	<b>11.1</b>	<b>5.5</b>	<b>5.7</b>
Ciech	buy	2019-12-05	36.40	44.41	39.70	+11.9%	15.3	9.4	6.7	5.7
Grupa Azoty	buy	2020-02-06	27.50	30.31	28.22	+7.4%	7.0	12.8	4.3	5.7
<b>Oil &amp; Gas</b>						<b>+1.8%</b>	<b>10.2</b>	<b>10.2</b>	<b>4.4</b>	<b>5.0</b>
Lotos	reduce	2020-02-05	76.78	68.47	75.00	-8.7%	11.9	9.6	5.8	5.0
MOL	accumulate	2020-02-05	2,618	2,816 HUF	2,600	+8.3%	8.5	9.1	4.1	4.9
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	73.88	-7.9%	7.0	10.9	4.2	5.1
<b>Power Utilities</b>						<b>+41.3%</b>	<b>4.4</b>	<b>5.7</b>	<b>3.7</b>	<b>3.7</b>
CEZ	buy	2019-12-05	502.00	597.80 CZK	502.50	+19.0%	15.0	13.0	7.3	6.7
Enea	buy	2019-11-06	8.59	11.53	7.25	+59.0%	3.0	3.0	3.1	3.0
Energa	buy	2019-11-06	6.37	11.67	7.63	+52.9%	6.0	5.7	3.7	4.3
PGE	buy	2019-10-24	8.42	12.20	6.59	+85.1%	4.4	5.7	3.0	3.4
Tauron	buy	2019-11-06	1.73	2.45	1.53	+60.6%	3.0	2.5	4.1	3.7
<b>Telecoms, Media, IT</b>						<b>-3.3%</b>	<b>30.9</b>	<b>19.5</b>	<b>6.7</b>	<b>6.7</b>
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	7.08	+4.5%	33.3	36.5	5.4	5.6
Play	accumulate	2020-02-05	34.80	36.00	34.48	+4.4%	9.9	9.1	6.4	6.2
Agora	buy	2019-10-30	9.50	17.00	13.35	+27.3%	63.7	34.0	7.6	7.2
Cyfrowy Polsat	reduce	2019-11-14	28.86	26.10	27.64	-5.6%	15.8	13.4	7.1	6.9
Wirtualna Polska	hold	2020-02-05	82.20	79.70	84.00	-5.1%	36.3	22.8	13.8	11.2
Asseco Poland	hold	2019-12-05	57.35	59.20	66.40	-10.8%	16.8	16.2	5.4	5.1
Comarch	buy	2019-11-25	189.50	250.00	212.00	+17.9%	15.4	14.7	6.7	6.5
11 bit studios	hold	2020-02-05	440.00	439.00	455.00	-3.5%	58.9	47.1	35.4	29.7
CD Projekt	hold	2020-02-05	305.00	284.20	310.50	-8.5%	-	13.3	-	11.6
<b>Industrials, Mining</b>						<b>-1.1%</b>	<b>6.8</b>	<b>9.2</b>	<b>4.6</b>	<b>4.4</b>
Cognor	hold	2019-12-06	1.20	1.25	1.27	-1.6%	6.8	39.5	4.4	6.2
Famur	buy	2019-12-05	2.98	5.18	3.29	+57.7%	5.1	7.7	4.0	4.1
Grupa Kęty	hold	2019-12-05	338.50	335.44	388.00	-13.5%	13.2	15.2	8.9	9.6
JSW	hold	2020-02-05	19.78	18.41	18.35	+0.3%	4.6	-	0.7	3.0
Kemel	hold	2020-02-05	47.20	47.25	49.60	-4.7%	5.6	8.2	5.0	6.6
KGHM	reduce	2020-02-05	96.44	86.33	94.20	-8.4%	8.5	8.4	4.7	4.6
PKP Cargo	reduce	2020-02-05	17.50	16.40	17.40	-5.7%	14.8	-	3.0	3.7
Stelmet	accumulate	2020-02-05	7.85	8.92	7.60	+17.4%	-	9.9	5.0	4.2
<b>Property Developers</b>						<b>+1.2%</b>	<b>11.6</b>	<b>8.1</b>	<b>10.7</b>	<b>7.4</b>
Atal	accumulate	2020-02-05	39.80	44.28	39.00	+13.5%	13.7	7.2	13.6	6.9
Dom Development	hold	2019-12-05	93.00	88.92	97.00	-8.3%	9.6	9.0	7.8	7.8
<b>Retail</b>						<b>+5.8%</b>	<b>38.1</b>	<b>22.2</b>	<b>10.2</b>	<b>9.0</b>
AmRest	hold	2019-12-05	46.35	47.00	46.75	+0.5%	38.1	36.7	12.6	11.7
CCC	buy	2019-12-05	108.10	157.00	105.60	+48.7%	99.5	22.2	5.9	4.6
Dino	reduce	2020-02-05	164.70	149.70	163.10	-8.2%	39.6	29.2	23.3	17.6
Eurocash	hold	2020-02-05	19.94	19.80	20.10	-1.5%	68.2	40.6	7.4	7.0
Jeronimo Martins	hold	2020-02-05	15.78	16.30 EUR	16.37	-0.4%	19.3	19.1	10.2	9.0
LPP	buy	2020-02-05	8,610.00	10,100.00	8,410.00	+20.1%	27.5	19.2	11.4	9.3
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						15.4	13.0	7.1	6.0
Ailleron	neutral	2019-10-31	7.16	8.60	+20.1%	15.5	11.7	6.1	4.8
Asseco BS	overweight	2020-01-30	32.60	31.00	-4.9%	15.3	14.2	9.9	9.2
Asseco SEE	overweight	2019-12-05	25.60	27.20	+6.3%	16.8	15.1	8.2	7.1
Atende	neutral	2019-12-05	3.06	3.50	+14.4%	12.4	11.6	5.2	4.9
Industrials						12.7	11.5	6.9	6.9
AC	neutral	2019-12-05	43.20	47.80	+10.6%	12.0	12.1	8.4	8.0
Alumetal	neutral	2020-01-30	42.80	45.40	+6.1%	14.2	14.7	8.1	8.3
Amica	neutral	2019-12-05	133.20	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	16.35	+2.8%	-	3.0	7.1	3.0
Boryszew	underweight	2020-01-30	4.54	4.41	-2.9%	14.6	11.5	6.9	7.0
Forte	underweight	2020-01-30	32.30	37.00	+14.6%	22.6	15.9	10.1	9.1
Kruszwica	overweight	2020-01-30	52.20	57.00	+9.2%	12.5	11.9	6.6	6.5
Mangata	neutral	2019-12-05	72.00	74.50	+3.5%	9.0	10.6	6.4	6.9
Pozbud	neutral	2019-12-05	1.80	1.63	-9.4%	3.8	3.7	4.4	5.4
TIM	overweight	2019-12-05	10.90	11.50	+5.5%	12.9	11.4	6.7	6.2

## CEE bank valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
<b>Polish banks</b>													
Alior Bank	27.42	8.6	7.9	7.5	6%	6%	6%	0.5	0.5	0.5	0.0%	0.0%	0.0%
Handlowy	57.10	16.6	12.0	11.5	6%	9%	9%	1.1	1.0	1.0	6.5%	6.7%	6.2%
ING BSK	203.00	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	102.35	11.9	10.8	10.1	10%	10%	11%	1.2	1.1	1.1	6.4%	6.3%	6.9%
PKO BP	35.17	10.7	10.2	9.6	10%	10%	10%	1.1	1.0	1.0	3.8%	8.5%	10.1%
Santander BP	310.00	14.8	12.9	11.9	9%	9%	9%	1.3	1.2	1.1	6.4%	1.7%	1.9%
<b>Median</b>		<b>11.9</b>	<b>12.0</b>	<b>11.5</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>3.8%</b>	<b>1.9%</b>	<b>2.0%</b>
<b>Investors in Polish banks</b>													
BCP	0.192	8.0	6.4	5.5	6%	7%	8%	0.5	0.5	0.4	1.0%	3.7%	5.7%
Citigroup	79.090	10.5	9.2	8.3	10%	10%	10%	1.0	0.9	0.8	2.4%	2.7%	3.1%
Commerzbank	5.830	10.1	10.9	9.4	2%	2%	3%	0.3	0.3	0.2	3.1%	3.2%	3.6%
ING	10.682	8.2	8.6	8.5	9%	9%	9%	0.8	0.7	0.7	6.5%	6.6%	6.7%
UCI	14.174	8.0	8.2	7.7	6%	6%	6%	0.6	0.6	0.5	4.6%	4.1%	4.3%
<b>Median</b>		<b>8.2</b>	<b>8.6</b>	<b>8.3</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>3.1%</b>	<b>3.7%</b>	<b>4.3%</b>
<b>Foreign banks</b>													
Erste Group	35.32	9.8	9.4	9.3	11%	11%	10%	1.0	1.0	1.0	3.7%	4.3%	4.5%
Komerční Banka	802.50	10.0	10.6	10.2	15%	13%	13%	1.4	1.4	1.3	6.4%	6.4%	6.4%
Moneta Money	85.65	11.5	10.7	10.6	15%	16%	16%	1.7	1.7	1.6	7.2%	6.5%	7.0%
OTP Bank	14,820	10.2	9.3	9.1	20%	18%	17%	1.9	1.6	1.4	1.5%	1.6%	3.7%
RBI	22.31	6.3	6.0	6.0	10%	9%	9%	0.6	0.5	0.5	5.2%	4.7%	5.0%
Akbank	8.37	8.4	5.4	4.8	11%	16%	17%	0.8	0.7	0.7	2.0%	4.2%	5.5%
Alpha Bank	1.81	21.3	13.5	8.3	2%	2%	4%	0.3	0.4	0.4	0.0%	0.0%	0.4%
Banco Santander	3.87	8.3	8.2	7.7	7%	8%	8%	0.7	0.6	0.6	5.6%	5.9%	6.1%
Deutsche Bank	9.63	-	87.5	16.7	-8%	0%	1%	0.4	0.4	0.4	0.0%	0.0%	0.8%
Eurobank Ergasias	0.80	12.2	7.3	6.7	3%	7%	8%	0.6	0.5	0.5	0.0%	0.0%	0.0%
National Bank of Greece	2.92	7.8	12.0	9.4	7%	5%	5%	0.5	0.5	0.5	0.0%	0.0%	0.0%
Piraeus Bank	3.14	12.8	10.6	6.2	3%	2%	4%	0.2	0.3	0.3	0.0%	0.0%	0.0%
Sberbank	254.50	6.5	5.9	5.5	21%	20%	20%	1.3	1.1	1.0	7.4%	8.6%	9.3%
Türkiye Garanti Bank	11.92	7.9	5.3	4.9	13%	18%	18%	0.9	0.8	0.7	-	-	-
Türkiye Halk Bank	6.94	5.7	3.0	2.3	5%	7%	10%	0.3	0.3	0.2	0.9%	1.4%	1.9%
Türkiye Vakıflar Bankası	6.30	5.6	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 Bankası	3.01	6.1	4.4	3.6	10%	12%	12%	0.6	0.5	0.4	0.0%	0.0%	0.0%
<b>Median</b>		<b>8.3</b>	<b>7.7</b>	<b>6.4</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>1.8%</b>	<b>2.9%</b>	<b>4.1%</b>

## Insurance company valuations

	Price	2019	P/E 2020	2021	2019	ROE 2020	2021	2019	P/BV 2020	2021	2019	DY 2020	2021
<b>Insurers</b>													
PZU	39.62	10.8	10.3	10.1	21%	22%	22%	2.3	2.2	2.2	7.5%	7.4%	7.8%
Aegon	3.93	6.0	5.9	5.5	6%	6%	7%	0.4	0.4	0.4	7.8%	8.2%	8.6%
Allianz	228.85	12.3	11.3	10.7	12%	12%	12%	1.3	1.3	1.2	4.1%	4.5%	4.6%
Assicurazioni Generali	18.50	10.7	10.7	10.2	11%	10%	10%	1.1	1.0	1.0	5.2%	5.5%	5.8%
Aviva	4.11	6.9	7.0	6.7	13%	13%	13%	0.9	0.9	0.9	7.6%	7.8%	8.1%
AXA	25.16	10.4	8.9	8.5	9%	10%	11%	1.0	0.9	0.9	5.7%	6.1%	6.5%
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	144.50	13.6	13.9	13.5	10%	10%	10%	1.2	1.2	1.2	3.4%	3.5%	3.7%
Mapfre	2.40	11.7	9.2	8.7	8%	9%	10%	0.9	0.8	0.8	6.2%	6.4%	6.7%
RSA Insurance	5.74	14.7	12.5	11.6	10%	11%	12%	1.5	1.4	1.4	4.0%	33.8%	5.4%
Uniq	9.87	13.6	12.8	12.1	7%	7%	7%	1.0	0.9	0.9	5.6%	5.9%	6.0%
Vienna Insurance G.	24.95	11.0	9.8	9.3	6%	7%	7%	0.6	0.6	0.6	4.2%	4.4%	4.7%
Zurich Financial	422.90	15.7	14.0	13.2	13%	13%	13%	1.8	1.8	1.7	4.8%	5.2%	5.5%
<b>Median</b>		<b>11.7</b>	<b>10.7</b>	<b>10.2</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>5.2%</b>	<b>5.9%</b>	<b>5.8%</b>

Source: mBank (stocks marked with bold), Bloomberg

## Gas & Oil valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Oil companies																
Lotos	75.00	5.8	5.0	4.7	0.6	0.6	0.5	11.9	9.6	10.0	10%	11%	11%	4.0%	4.0%	4.0%
MOL	2600.00	4.1	4.9	4.4	0.5	0.7	0.6	8.5	9.1	7.8	13%	13%	15%	5.5%	5.8%	6.0%
PKN Orlen	73.88	4.2	5.1	5.2	0.3	0.4	0.4	7.0	10.9	11.2	8%	7%	7%	4.7%	4.7%	4.7%
Hellenic Petroleum	7.83	6.5	5.4	5.5	0.4	0.4	0.4	11.4	6.9	6.6	7%	8%	8%	5.9%	6.1%	6.4%
HollyFrontier	44.45	5.3	5.6	6.0	0.6	0.6	0.5	9.0	9.1	10.3	11%	10%	9%	3.0%	3.2%	3.3%
Marathon Petroleum	56.76	6.9	5.5	5.7	0.5	0.5	0.5	13.7	8.3	9.4	8%	9%	9%	3.7%	4.1%	4.5%
Motor Oil	19.03	5.1	4.3	4.6	0.3	0.3	0.3	8.5	6.4	7.1	5%	7%	6%	6.8%	7.1%	7.4%
Neste Oil	38.55	12.4	13.3	12.1	1.9	2.0	1.9	20.0	20.4	18.2	15%	15%	16%	2.4%	2.5%	2.8%
OMV	43.88	3.8	3.7	3.6	1.0	1.0	1.0	8.4	8.2	7.7	26%	26%	26%	4.4%	4.9%	5.2%
Phillips 66	90.27	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	1.30	3.4	2.3	3.0	0.1	0.1	0.1	13.7	5.1	7.5	4%	6%	4%	5.1%	8.9%	7.0%
Tupras	113.30	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%	14.9%
Valero Energy	84.24	8.0	5.7	6.3	0.4	0.4	0.4	17.0	9.3	10.4	5%	7%	6%	4.3%	4.7%	5.0%
Median		5.8	5.3	5.2	0.5	0.5	0.4	11.4	9.1	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	1.85	7.8	7.6	7.2	1.5	1.4	1.4	16.8	16.4	15.4	19%	19%	19%	4.3%	4.3%	4.6%
BP	469.70	4.9	4.7	4.7	0.6	0.6	0.6	12.8	11.6	11.1	13%	13%	13%	0.0%	0.0%	0.0%
Centrica	82.12	4.3	4.2	4.5	0.3	0.3	0.3	11.4	8.7	8.4	7%	7%	7%	0.0%	0.0%	0.0%
Enagas	25.04	11.2	11.3	12.1	9.3	9.6	10.4	13.8	13.5	13.7	83%	85%	87%	6.4%	6.7%	6.8%
Endesa	25.11	9.1	8.8	8.5	1.7	1.6	1.6	17.2	16.2	15.7	19%	19%	19%	5.8%	6.1%	5.2%
Engie	15.92	7.1	6.8	6.5	1.1	1.1	1.0	15.4	13.9	12.5	16%	16%	16%	4.9%	5.2%	5.7%
Eni	12.93	3.7	3.5	3.3	0.9	0.9	0.8	14.4	11.2	10.0	24%	25%	26%	6.6%	6.8%	7.0%
Equinor	159.30	3.1	2.8	2.6	1.1	1.0	1.0	11.5	10.1	9.1	35%	36%	37%	0.1%	0.1%	0.1%
Gas Natural SDG	23.59	9.3	9.0	8.8	1.6	1.6	1.6	17.3	16.1	15.2	17%	18%	18%	5.8%	6.1%	6.4%
Gazprom	233.90	3.9	4.0	3.6	1.0	1.1	1.0	4.2	5.0	4.4	27%	27%	27%	6.5%	7.5%	10.8%
Hera SpA	4.30	8.9	8.5	8.3	1.4	1.3	1.3	19.7	20.2	19.5	16%	16%	15%	2.3%	2.5%	2.6%
NovaTek	1060.00	13.3	10.4	9.9	3.9	3.8	3.5	3.5	9.8	10.2	29%	36%	36%	2.7%	3.3%	3.7%
ROMGAZ	34.60	5.0	5.4	5.2	2.4	2.6	2.6	8.6	9.3	9.1	48%	48%	49%	9.6%	9.0%	9.7%
Shell	23.64	3.2	3.0	2.9	0.5	0.5	0.5	12.0	10.4	9.5	16%	17%	17%	8.7%	8.7%	8.9%
Snam SpA	5.09	13.5	13.3	12.9	10.9	10.7	10.4	15.7	15.4	14.8	81%	81%	81%	4.8%	5.0%	5.1%
Total	44.99	5.4	4.7	4.6	1.0	0.9	0.9	12.5	10.6	10.2	18%	19%	20%	6.5%	6.8%	7.2%
Median		5.4	5.4	5.2	1.1	1.1	1.0	12.8	11.6	10.2	19%	19%	19%	4.9%	5.2%	5.2%

## Power generation company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Power generation																
CEZ	502.50	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	7.25	3.1	3.0	2.7	0.6	0.5	0.6	3.0	3.0	2.3	20%	18%	21%	0.0%	0.0%	3.4%
Energia	7.63	3.7	4.3	4.6	0.7	0.7	0.8	6.0	5.7	5.2	19%	17%	17%	0.0%	0.0%	0.0%
PGE	6.59	3.0	3.4	2.7	0.6	0.6	0.6	4.4	5.7	3.9	21%	17%	21%	0.0%	5.7%	4.4%
Tauron	1.53	4.1	3.7	3.2	0.7	0.6	0.6	3.0	2.5	2.0	18%	17%	19%	0.0%	0.0%	0.0%
EDF	11.60	5.2	4.8	4.6	1.2	1.2	1.1	17.3	14.3	13.9	23%	24%	25%	2.7%	3.2%	3.4%
EDP	4.70	10.1	9.8	9.5	2.2	2.2	2.2	22.0	20.2	19.0	22%	22%	23%	4.0%	4.1%	4.3%
Endesa	25.11	9.1	8.8	8.5	1.7	1.6	1.6	17.2	16.2	15.7	19%	19%	19%	5.8%	6.1%	5.2%
Enel	8.19	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	10.91	11.3	8.4	8.2	1.8	1.0	0.9	16.7	16.6	15.4	16%	12%	11%	4.2%	4.4%	4.6%
Fortum	22.14	14.9	13.9	13.9	4.6	4.5	4.5	12.9	14.3	14.1	31%	33%	32%	5.0%	5.0%	4.9%
Iberdola	10.51	10.9	10.2	9.7	2.9	2.8	2.7	19.8	18.5	17.7	27%	27%	28%	3.6%	3.9%	4.1%
National Grid	1030.00	12.6	12.0	11.4	4.1	4.1	4.0	17.7	17.5	16.8	32%	34%	35%	0.0%	0.0%	0.0%
Red Electrica	18.50	9.9	9.7	9.8	7.7	7.6	7.6	14.0	14.9	15.2	78%	78%	78%	5.7%	5.5%	5.5%
RWE	32.88	9.1	6.1	5.3	1.4	1.1	1.1	19.6	19.8	14.6	16%	19%	21%	2.4%	2.8%	3.3%
SSE	1642.00	13.3	13.1	12.0	0.9	2.9	2.9	24.4	19.2	16.8	7%	23%	24%	0.0%	0.0%	0.0%
Verbund	48.08	8.9	7.5	7.2	3.1	2.8	2.8	29.6	24.0	22.9	35%	37%	38%	1.5%	1.9%	2.1%
Median		9.1	7.8	7.5	1.8	1.8	1.8	17.2	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	3.29	4.0	4.1	4.5	1.0	1.1	1.2	5.1	7.7	8.9	25%	28%	26%	16.1%	12.0%	9.9%
Caterpillar	136.19	7.4	8.4	8.1	1.5	1.6	1.5	12.5	14.4	12.9	20%	19%	19%	2.8%	3.1%	3.4%
Epiroc	121.50	9.7	9.7	9.3	2.5	2.5	2.4	22.8	22.9	21.5	25%	26%	26%	2.1%	2.2%	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	187.10	10.3	10.1	9.6	2.4	2.4	2.4	17.6	16.6	15.4	23%	24%	24%	2.4%	2.6%	2.8%
Median		7.4	8.4	8.1	1.5	1.6	1.5	12.5	14.4	12.9	23%	21%	22%	2.8%	3.1%	3.4%

Source: mBank (stocks marked with bold), Bloomberg



## Fertilizer producers and chemical companies

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Fertilizer producers</b>																
<b>Grupa Azoty</b>	<b>28.22</b>	<b>4.3</b>	<b>5.7</b>	<b>7.8</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>7.0</b>	<b>12.8</b>	<b>53.8</b>	<b>13%</b>	<b>11%</b>	<b>10%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Acron	4778.00	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	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	1470.00	6.5	6.4	6.0	1.5	1.4	1.3	11.2	10.8	9.8	22%	22%	22%	0.0%	0.0%	0.0%
K+S	8.98	8.1	7.5	6.5	1.3	1.2	1.2	18.9	14.9	8.6	16%	16%	18%	2.7%	3.3%	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	20.13	8.4	7.4	6.2	1.3	1.3	1.2	47.8	21.6	12.4	16%	18%	20%	1.0%	1.1%	1.3%
Yara International	388.00	52.5	47.7	44.0	8.4	7.9	7.6	-	-	-	16%	17%	17%	0.3%	0.4%	0.5%
ZCh Pulawy	90.60	-	-	3.0	-	-	0.5	-	-	7.0	-	-	16%	-	-	5.5%
<b>Median</b>		<b>8.1</b>	<b>7.2</b>	<b>6.5</b>	<b>1.6</b>	<b>1.6</b>	<b>1.3</b>	<b>11.2</b>	<b>12.8</b>	<b>10.1</b>	<b>19%</b>	<b>20%</b>	<b>20%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>2.9%</b>
<b>Chemical companies</b>																
<b>Ciech</b>	<b>39.70</b>	<b>6.7</b>	<b>5.7</b>	<b>5.6</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>15.3</b>	<b>9.4</b>	<b>9.3</b>	<b>16%</b>	<b>20%</b>	<b>19%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.3%</b>
Akzo Nobel	87.57	13.5	11.8	11.0	1.9	1.9	1.8	28.9	20.9	18.9	14%	16%	17%	2.2%	2.5%	2.7%
BASF	63.17	9.3	8.8	8.0	1.3	1.2	1.2	16.5	15.0	13.3	14%	14%	15%	5.2%	5.3%	5.4%
Croda	5145.00	17.6	16.9	16.0	5.1	5.0	4.8	27.5	26.3	24.6	29%	30%	30%	0.0%	0.0%	0.0%
Sisecam	5.47	4.2	3.6	3.1	0.9	0.7	0.6	6.1	6.3	5.9	21%	20%	21%	4.1%	4.4%	4.7%
Soda Sanayi	6.44	6.6	5.7	4.8	1.6	1.4	1.2	5.4	-	-	24%	24%	25%	-	-	-
Solvay	97.48	5.3	5.3	5.0	1.2	1.2	1.1	10.8	12.2	11.0	22%	22%	22%	3.9%	4.1%	4.3%
Tata Chemicals	758.25	10.3	9.4	8.5	1.9	1.8	1.7	18.4	17.2	15.4	18%	20%	20%	1.6%	1.9%	1.6%
Tessenderlo Chemie	31.25	5.5	5.3	5.0	0.8	0.8	0.8	15.9	12.0	10.5	15%	15%	15%	-	-	-
Wacker Chemie	70.18	6.0	6.4	5.5	0.9	0.9	0.8	51.5	26.6	18.4	15%	14%	15%	2.3%	2.4%	3.1%
<b>Median</b>		<b>6.6</b>	<b>6.1</b>	<b>5.5</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>16.2</b>	<b>15.0</b>	<b>13.3</b>	<b>17%</b>	<b>20%</b>	<b>20%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>3.7%</b>

## Mining company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Metals</b>																
<b>KGHM</b>	<b>94.20</b>	<b>4.7</b>	<b>4.6</b>	<b>5.4</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>8.5</b>	<b>8.4</b>	<b>12.0</b>	<b>24%</b>	<b>24%</b>	<b>20%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>3.6%</b>
Anglo American	2052.50	4.4	4.4	4.8	1.5	1.5	1.5	9.4	9.7	10.8	34%	34%	32%	0.0%	0.0%	0.0%
Antofagasta	845.60	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	38.56	3.8	3.8	4.1	2.0	2.0	2.1	13.6	13.0	14.6	53%	53%	51%	3.9%	2.6%	2.3%
Boliden	235.70	5.4	5.0	5.1	1.4	1.3	1.3	11.0	10.0	10.3	25%	25%	25%	4.6%	5.3%	5.6%
First Quantum	11.73	9.3	6.0	5.8	3.6	2.6	2.6	35.0	22.1	13.5	39%	44%	44%	0.1%	0.1%	0.1%
Freeport-McMoRan	12.40	14.0	9.4	5.4	2.4	2.3	1.9	-	29.0	10.3	17%	24%	35%	1.6%	1.6%	1.8%
Fresnillo	653.60	9.1	7.3	6.2	3.1	3.0	2.8	36.3	27.5	20.8	34%	40%	45%	0.0%	0.0%	0.0%
Gold Fields	9639.00	5.3	4.1	3.8	2.4	2.1	2.0	35.0	14.9	12.3	46%	51%	52%	0.0%	0.0%	0.0%
Hudbay Min	4.07	4.0	3.6	2.9	1.2	1.2	1.1	-	-	14.7	29%	32%	37%	0.3%	0.3%	0.3%
KAZ Minerals	491.10	4.9	4.9	4.8	2.7	2.6	2.5	6.4	6.3	6.2	54%	53%	52%	0.0%	0.0%	0.0%
Lundin Min	7.22	6.8	4.5	3.7	2.5	1.9	1.7	25.6	11.6	8.9	36%	42%	47%	0.9%	1.1%	2.2%
MMC Norilsk Nickel	34.62	8.4	7.1	7.2	4.8	4.4	4.3	11.0	9.9	10.5	57%	61%	59%	6.7%	8.9%	9.6%
OZ Minerals	10.06	7.0	7.2	4.8	3.0	2.7	2.2	18.4	22.1	10.8	43%	37%	45%	2.0%	1.7%	2.5%
Polymetal Intl	1294.00	9.2	7.9	8.0	4.2	3.9	3.9	14.7	11.3	11.4	46%	50%	49%	0.0%	0.0%	0.0%
Polys	7895.50	7.8	7.0	6.9	5.1	4.7	4.6	10.2	8.9	8.8	66%	67%	67%	4.3%	4.9%	4.9%
Sandfire Resources	5.18	2.3	2.0	1.8	1.2	1.1	1.0	7.3	7.1	5.1	51%	52%	56%	4.8%	4.6%	5.6%
Southern CC	38.94	9.8	9.3	9.0	4.8	4.7	4.5	19.2	17.7	16.9	50%	50%	50%	4.2%	4.1%	4.1%
<b>Median</b>		<b>6.3</b>	<b>5.3</b>	<b>5.1</b>	<b>2.6</b>	<b>2.4</b>	<b>2.1</b>	<b>14.2</b>	<b>11.6</b>	<b>11.1</b>	<b>44%</b>	<b>46%</b>	<b>48%</b>	<b>0.6%</b>	<b>1.4%</b>	<b>2.0%</b>
<b>Coal</b>																
<b>JSW</b>	<b>18.35</b>	<b>0.7</b>	<b>3.0</b>	<b>3.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>4.6</b>	<b>-</b>	<b>-</b>	<b>19%</b>	<b>8%</b>	<b>10%</b>	<b>9.3%</b>	<b>0.0%</b>	<b>0.0%</b>
Alliance Res Partners	7.81	1.7	2.1	2.1	0.5	0.6	0.6	3.2	8.0	8.7	30%	28%	27%	-	-	-
Arch Coal	57.68	2.4	2.7	2.6	0.4	0.4	0.4	4.2	5.2	4.4	16%	16%	15%	3.1%	3.1%	3.1%
Banpu	10.10	12.3	12.0	10.2	2.0	2.1	2.1	14.2	15.0	11.0	16%	18%	21%	4.1%	3.7%	4.6%
BHP Group	51.53	3.7	3.8	4.0	2.0	2.0	2.1	13.6	12.9	14.5	53%	53%	51%	8.6%	5.8%	5.2%
China Coal Energy	2.74	4.5	4.6	4.7	0.9	0.9	0.9	5.0	5.4	5.3	20%	20%	19%	4.4%	4.0%	4.0%
LW Bogdanka	28.50	0.9	1.0	1.1	0.3	0.3	0.3	3.2	4.2	5.6	36%	34%	31%	3.3%	7.4%	7.6%
Peabody Energy Corp	8.07	2.0	3.0	2.5	0.3	0.4	0.4	-	-	-	16%	13%	15%	29.1%	7.2%	7.3%
PT Bukit Asam Tbk	2310.00	3.7	4.0	3.9	1.0	1.0	0.9	6.3	7.1	6.9	27%	24%	24%	12.8%	10.3%	8.4%
Rio Tinto	4152.50	3.7	4.1	4.5	1.8	1.9	2.0	8.6	9.6	11.8	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	5.22	3.3	3.9	4.0	0.6	0.6	0.6	-	-	-	18%	15%	15%	3.9%	3.9%	3.6%
Shougang Fushan Res	1.59	4.7	4.6	5.2	2.5	2.4	2.4	6.9	6.8	7.8	54%	52%	47%	8.4%	8.0%	5.8%
Stanmore Coal	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	13.73	3.0	3.2	3.0	1.1	1.2	1.1	6.3	7.1	6.6	37%	36%	37%	2.0%	2.6%	4.6%
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	20.16	2.5	3.4	3.3	0.9	1.1	1.1	3.6	5.6	5.2	38%	32%	33%	22.9%	7.8%	9.1%
Yanzhou Coal Mining	6.40	3.6	3.9	3.9	1.1	1.1	1.1	3.1	3.7	3.8	30%	28%	28%	17.6%	7.5%	7.1%
<b>Median</b>		<b>3.1</b>	<b>3.6</b>	<b>3.6</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>4.8</b>	<b>6.8</b>	<b>6.6</b>	<b>30%</b>	<b>27%</b>	<b>26%</b>	<b>8.1%</b>	<b>6.5%</b>	<b>5.8%</b>

Source: mBank (stocks marked with bold), Bloomberg

## European telecom valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Polish companies</b>																
Netia	4.42	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	7.08	5.4	5.6	5.1	1.5	1.5	1.5	33.3	36.5	20.1	29%	28%	29%	0.0%	0.0%	3.5%
Play	34.48	6.4	6.2	5.8	2.2	2.2	2.1	9.9	9.1	9.0	34%	36%	36%	4.2%	4.2%	4.2%
Median		5.4	5.6	5.1	1.5	1.5	1.6	30.9	31.6	20.1	34%	34%	34%	0%	0.0%	4.2%
<b>Mid Caps</b>																
Proximus	26.09	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	233.00	6.6	6.8	6.8	2.1	2.1	2.1	14.7	15.6	14.6	32%	31%	31%	8.9%	9.0%	9.0%
Hellenic Telekom	13.87	5.6	5.4	5.4	2.0	2.0	2.0	19.0	15.8	13.8	36%	36%	36%	4.0%	4.4%	5.1%
Matav	453.00	4.1	4.0	4.0	1.3	1.3	1.3	11.4	10.2	10.4	32%	32%	32%	5.8%	6.2%	6.5%
Telecom Austria	7.37	5.4	5.3	5.2	1.8	1.8	1.8	12.1	11.1	10.6	34%	34%	35%	2.9%	3.2%	3.6%
Median		5.6	5.4	5.4	2.0	2.0	2.0	14.7	15.2	13.8	33%	34%	34%	5.7%	5.8%	5.8%
<b>Big Caps</b>																
BT	153.56	3.5	3.3	3.3	1.1	1.1	1.1	5.9	6.5	6.5	32%	35%	35%	0.0%	0.0%	0.0%
DT	15.46	6.2	5.8	5.6	1.9	1.9	1.8	15.1	14.0	12.5	31%	32%	33%	4.2%	4.4%	4.7%
KPN	2.46	6.6	6.8	6.5	2.9	3.0	3.0	17.0	18.6	16.2	45%	45%	47%	5.3%	5.6%	5.9%
Orange France	12.70	4.8	4.7	4.7	1.5	1.5	1.5	12.7	11.9	11.3	31%	31%	31%	5.6%	5.8%	6.2%
Swisscom	568.60	8.8	8.8	8.7	3.3	3.3	3.4	18.8	19.8	19.9	38%	38%	39%	3.9%	3.9%	3.9%
Telefonica S.A.	6.17	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	40.75	8.4	8.2	8.1	3.0	2.8	2.8	18.7	17.1	15.9	36%	34%	35%	5.9%	6.1%	6.2%
TI	0.50	4.5	4.5	4.5	1.9	1.9	1.9	8.7	8.9	7.7	42%	42%	43%	0.0%	0.0%	0.4%
Median		5.8	5.5	5.3	1.9	1.9	1.9	13.9	13.0	11.9	34%	34%	35%	4.8%	5.0%	5.3%

## Media company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Polish companies</b>																
Agora	13.35	7.6	7.2	6.8	1.0	1.0	1.0	63.7	34.0	22.5	14%	14%	15%	3.7%	3.7%	3.7%
Wirtualna Polska	84.00	13.8	11.2	10.0	3.9	3.3	2.9	36.3	22.8	19.8	28%	29%	29%	1.2%	1.2%	2.3%
Median		10.7	9.2	8.4	2.5	2.2	1.9	50.0	28.4	21.1	21%	22%	22%	2.5%	2.5%	3.0%
<b>Daily Mail</b>																
Amolgo Mondadori	1.85	6.0	5.7	5.7	0.7	0.7	0.7	13.2	11.6	11.6	11%	12%	12%	3.2%	4.0%	3.0%
Axel Springer	63.00	12.2	12.2	11.2	2.6	2.6	2.5	26.0	25.4	22.1	21%	21%	22%	3.4%	3.5%	3.7%
Daily Mail	814.00	8.4	9.4	8.8	1.1	1.2	1.2	21.7	22.1	20.0	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	38.66	27.0	25.9	22.4	3.5	3.3	3.2	49.6	47.6	39.5	13%	13%	14%	0.5%	0.5%	0.6%
Promotora de Inform	1.33	9.2	7.9	8.1	1.9	1.8	1.9	14.6	10.8	8.1	20%	23%	23%	0.0%	0.0%	-
Median		8.8	8.6	8.4	1.5	1.5	1.5	21.7	21.0	18.2	13%	13%	14%	0.3%	1.5%	2.6%
<b>TV</b>																
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%	12.7%	12.4%
Gestevisión Telecinco	4.98	5.7	6.2	6.6	1.6	1.6	1.6	8.1	8.5	9.0	28%	26%	25%	8.5%	8.6%	8.5%
ITV PLC	135.55	8.7	8.9	8.3	2.0	1.9	1.9	10.2	10.3	9.6	23%	22%	23%	0.0%	0.0%	0.0%
M6-Metropole Tel	15.08	5.2	5.1	4.9	1.3	1.3	1.2	10.8	10.5	9.9	25%	25%	25%	6.6%	6.7%	6.8%
Mediaset SPA	2.37	4.1	4.2	4.1	1.5	1.5	1.5	11.6	9.8	9.4	36%	35%	36%	4.8%	5.3%	6.1%
Prosieben	12.30	6.1	5.8	5.5	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	5.5	5.2	1.4	1.4	1.4	9.3	9.1	9.2	24%	23%	24%	6.7%	6.8%	7.1%
<b>Pay TV</b>																
Cogeco	106.18	5.8	5.8	5.6	2.9	2.8	2.7	15.2	14.4	13.7	50%	48%	49%	2.0%	1.9%	2.1%
Comcast	44.79	8.8	8.7	8.4	2.8	2.6	2.6	14.5	13.9	13.1	32%	31%	31%	1.9%	2.0%	2.2%
Dish Network	39.48	9.6	9.9	10.8	1.8	1.9	2.0	15.7	19.4	22.5	19%	19%	18%	0.0%	0.0%	0.0%
Liberty Global	21.33	4.6	4.7	4.7	1.9	1.9	1.9	-	-	-	41%	40%	40%	0.0%	0.0%	0.0%
Shaw Communications	19.71	7.8	7.1	6.9	3.2	3.1	3.0	18.9	20.0	18.2	41%	44%	44%	8.1%	8.0%	8.0%
Median		7.8	7.1	6.9	2.8	2.6	2.6	15.5	16.9	16.0	41%	40%	40%	1.9%	1.9%	2.1%

## IT company valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Polish companies</b>																
Asseco Poland	66.40	5.4	5.1	4.9	0.8	0.8	0.7	16.8	16.2	15.8	15%	15%	15%	4.6%	4.6%	3.4%
Comarch	212.00	6.7	6.5	6.1	1.2	1.0	1.0	15.4	14.7	14.1	18%	16%	16%	0.7%	0.7%	0.7%
Median		6.0	5.8	5.5	1.0	0.9	0.9	16.1	15.5	15.0	16%	16%	15%	2.7%	2.7%	2.0%
<b>Foreign companies</b>																
Atos Origin	80.24	7.4	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	115.65	9.5	8.9	8.4	1.5	1.4	1.3	18.4	16.6	15.3	15%	16%	16%	1.6%	1.7%	1.9%
IBM	153.48	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	11.26	7.1	6.6	6.3	0.8	0.7	0.7	14.9	12.9	11.8	11%	11%	11%	0.5%	1.2%	1.7%
Microsoft	184.44	25.1	20.8	18.8	10.7	9.4	8.4	40.2	32.6	29.3	43%	45%	45%	1.0%	1.1%	1.2%
Oracle	55.15	10.4	10.1	9.7	4.9	4.8	4.7	16.0	14.2	13.1	47%	47%	48%	1.5%	1.7%	1.8%
SAP	125.00	16.5	16.6	14.8	5.9	5.5	5.1	25.0	22.7	20.3	36%	33%	35%	1.3%	1.4%	1.6%
TietoEVRY	31.20	18.1	10.8	10.1	2.7	1.5	1.5	17.0	15.0	13.9	15%	14%	14%	4.5%	4.5%	4.7%
Median		10.5	10.2	9.8	2.6	2.0	1.9	16.5	14.6	13.5	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	455.00	35.4	29.7	7.6	14.8	12.3	4.7	58.9	47.1	11.2	42%	41%	62%	0.0%	0.0%	0.0%
CD Projekt	310.50	-	11.6	12.9	62.4	8.8	10.4	-	13.3	14.8	29%	76%	81%	0.3%	0.0%	0.0%
PlayWay	374.00	28.7	23.6	21.4	19.2	15.8	14.2	39.8	34.7	31.3	67%	67%	67%	0.7%	2.3%	2.6%
Activision Blizzars	61.19	19.6	17.0	15.1	6.9	6.4	5.9	27.7	24.6	21.4	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	112.39	15.1	15.7	15.4	3.6	3.7	3.9	23.8	23.3	24.1	24%	24%	25%	-	-	-
Ubisoft	73.02	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	109.04	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	140.20	20.0	14.8	13.0	11.2	8.7	7.8	40.3	29.5	25.8	56%	59%	60%	0.8%	1.5%	1.8%
Mediana		19.0	15.7	13.8	6.9	6.4	5.3	27.7	24.0	21.4	35%	38%	43%	0.6%	0.3%	0.4%

Source: mBank (stocks marked with bold), Bloomberg

## Steam Global Top Sellers

2020-02-12	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+	-	-	165	-	-	-	110.00
Frostpunk: SP	11 bit studios	169	-42	-102	124	88	0%	0%	88.00
Frostpunk: GOTY	11 bit studios	200+	-	-	181	-	-	-	178.00
Blair Witch	Bloober Team	200+	-	-	-	-	-	-	-
Cyberpunk 2077	CD Projekt	72	-5	-18	81	199	0%	0%	199.00
The Witcher 3: WH	CD Projekt	155	-16	-50	124	100	0%	0%	100.00
The Witcher 3: WH (GOTY)	CD Projekt	84	-31	-12	63	150	0%	0%	150.00
Green Hell	Creepy Jar	200+	-	-	147	-	-	-	90.00
Chernobylite	The Farm 51	200+	-	-	-	-	-	-	-
Dying Light	Techland	173	-83	-103	109	100	0%	0%	100.00

## Steam Wishlist

2020-02-12	Company	Position	D/D change	W/W change	1-week average	Release date
Cyberpunk 2077	CD Projekt	1	-	-	1	2020-09-17
Alaskan Truck Simulator	Movie Games	54	-	-	54	2020
Bum Simulator	PlayWay	41	+1	+1	42	2019
I am Your President	PlayWay	69	-	-3	69	TBA
Junkyard Simulator	PlayWay	51	-	-	51	2019
Ship Builder Simulator	PlayWay	86	-	-1	86	TBA
Tank Mechanic Simulator	PlayWay	61	+1	-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	109.10	8.9	8.7	8.4	1.5	1.5	1.4	21.1	20.7	19.4	17%	17%	17%	3.5%	3.7%	3.8%
Budimex	178.40	9.1	8.4	6.8	0.5	0.5	0.5	23.2	19.7	14.4	6%	6%	7%	3.5%	3.7%	3.9%
Ferrovial	29.68	-	45.0	38.0	4.6	4.5	4.4	-	52.0	43.0	3%	10%	12%	2.5%	2.5%	2.6%
Hochtief	110.40	3.8	3.8	3.6	0.3	0.3	0.3	22.4	11.4	10.9	7%	7%	7%	5.3%	5.7%	5.8%
Mota Engil	1.70	4.0	3.9	3.8	0.6	0.6	0.5	24.2	6.1	14.1	14%	14%	15%	3.5%	-	5.3%
NCC	189.80	9.0	7.0	6.6	0.4	0.4	0.4	20.4	13.8	12.4	4%	5%	6%	3.1%	3.8%	4.1%
Skanska	238.90	8.5	9.8	8.8	0.5	0.5	0.5	15.0	16.4	15.5	6%	5%	6%	2.8%	3.0%	3.4%
Strabag	30.80	2.9	2.9	2.8	0.2	0.2	0.2	9.9	10.1	9.6	6%	6%	7%	4.3%	4.4%	4.7%
Median		8.5	7.7	6.7	0.5	0.5	0.5	21.1	15.1	14.3	6%	7%	7%	3.5%	3.7%	4.0%

### Real-estate developers

	Price	EV/EBITDA			P/BV			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
RE Developers																
Atal	39.00	13.6	6.9	6.5	1.9	1.7	1.6	13.7	7.2	6.7	23%	23%	23%	12.1%	6.7%	12.6%
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	2.82	6.2	11.7	7.7	0.8	0.9	0.9	7.7	18.8	8.5	28%	30%	24%	9.6%	14.5%	7.8%
Echo Investment	5.00	8.3	8.3	8.8	1.3	1.2	1.2	7.0	7.7	7.7	58%	57%	52%	10.0%	9.9%	6.1%
GTC	9.35	14.2	13.9	12.8	1.0	1.0	0.9	9.3	8.8	8.8	89%	83%	83%	0.2%	0.3%	0.3%
CA Immobilien Anlagen	40.85	30.7	26.8	23.6	1.4	1.3	1.2	32.5	28.7	25.9	66%	69%	-	2.3%	2.5%	2.7%
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	25.75	29.6	26.6	25.6	0.9	0.9	0.9	24.0	20.6	18.8	47%	49%	49%	3.6%	4.0%	4.3%
Klepierre	29.93	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	917.60	39.9	35.7	32.7	1.3	1.2	1.2	37.5	34.5	33.1	85%	86%	88%	0.0%	0.0%	0.0%
Median		14.6	14.8	14.3	1.1	1.1	1.1	11.8	11.4	9.6	62%	63%	52%	6.8%	6.6%	6.4%

Source: mBank (stocks marked with bold), Bloomberg

## Clothing and footwear company valuations

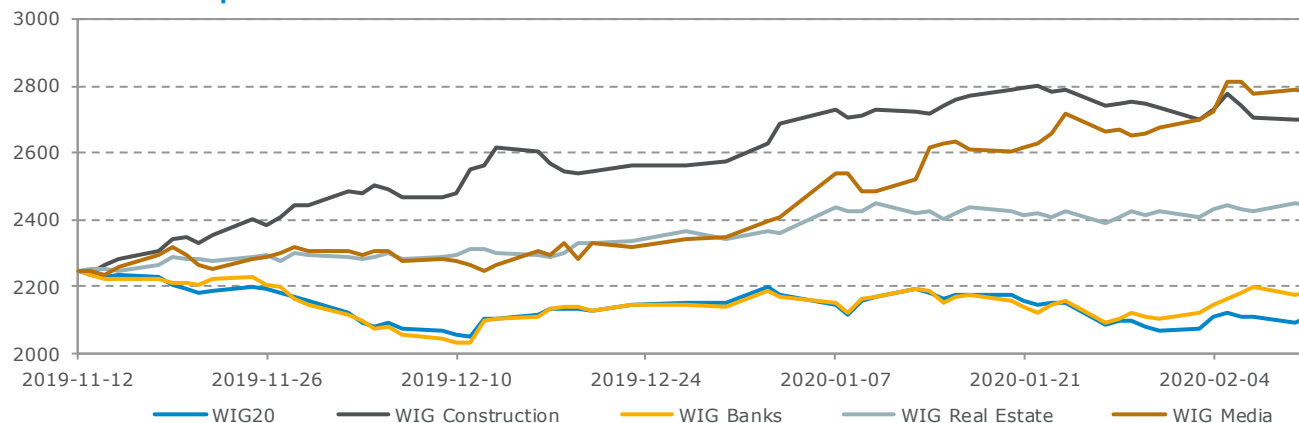
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Polish companies																
CCC	105.60	5.9	4.6	3.9	0.9	0.8	0.7	-	22.2	14.7	15%	17%	17%	0.5%	1.9%	1.9%
LPP	8410.00	11.4	9.3	8.2	1.6	1.4	1.2	27.5	19.2	15.6	14%	15%	14%	0.7%	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		5.9	4.6	3.9	0.9	0.8	0.7	21.3	19.2	14.7	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	286.80	15.7	14.7	13.3	2.4	2.2	2.1	29.4	26.2	23.2	15%	15%	16%	1.3%	1.5%	1.7%
Assoc Brit Foods	2699.00	10.2	9.5	8.9	1.3	1.3	1.3	19.5	18.3	16.9	13%	14%	14%	0.0%	0.0%	0.0%
Caleries	17.59	3.9	3.8	3.6	0.3	0.3	0.3	7.7	7.5	6.9	7%	7%	7%	1.6%	1.6%	1.6%
Crocs	36.52	15.2	12.0	10.8	2.0	1.8	1.7	22.8	18.3	16.1	13%	15%	15%	-	-	-
Foot Locker	39.55	3.8	3.8	3.8	0.4	0.4	0.4	8.7	8.0	7.6	11%	11%	11%	3.5%	3.8%	4.3%
Geox	1.14	8.1	3.9	3.2	0.4	0.4	0.3	-	45.6	15.6	5%	9%	11%	2.5%	1.9%	2.8%
H&M	204.10	11.1	10.3	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	42.64	5.5	5.1	4.9	1.0	1.0	1.0	13.3	12.0	11.1	19%	20%	20%	6.1%	6.5%	6.9%
Inditex	32.00	16.7	12.4	11.5	3.5	3.3	3.1	28.6	26.1	24.4	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	251.58	36.4	29.2	25.1	9.2	7.6	6.6	67.2	51.6	43.5	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	16.59	7.3	6.2	5.2	0.6	0.6	0.5	48.4	35.7	26.6	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

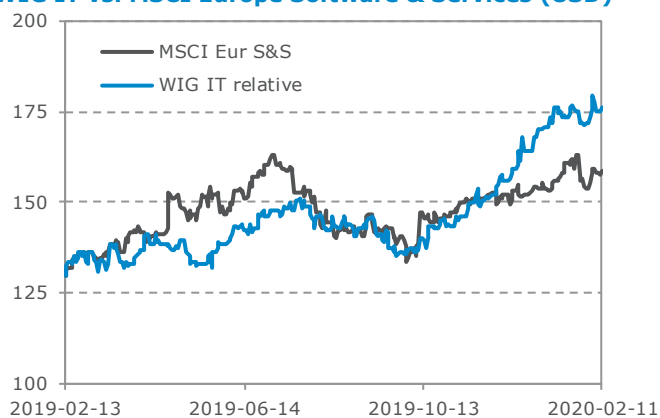
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Luxury goods																
Estee Lauder	209.82	15.2	13.6	12.3	3.2	3.0	2.7	40.0	35.4	31.7	21%	22%	22%	0.8%	0.9%	1.0%
Hermes Internetal	696.40	25.9	23.6	21.7	10.1	9.3	8.6	47.7	42.8	39.0	39%	39%	40%	0.7%	0.9%	1.0%
Kering	562.70	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	412.35	15.0	13.4	12.3	4.0	3.7	3.4	28.3	25.3	22.8	27%	27%	28%	1.7%	1.8%	2.0%
Moncler	38.65	15.5	14.6	12.9	5.8	5.1	4.6	27.0	25.2	22.6	37%	35%	36%	1.2%	1.3%	1.5%
Median		15.2	13.6	12.3	4.7	4.3	4.0	28.3	25.3	22.8	35%	35%	35%	1.2%	1.3%	1.5%
E-commerce																
Asos	3551.00	27.7	19.4	14.7	1.1	1.0	0.9	-	65.6	42.2	4%	5%	6%	0.0%	0.0%	0.0%
boohoo.com	328.70	45.2	30.7	24.4	4.4	3.0	2.4	-	58.7	47.0	10%	10%	10%	0.0%	0.0%	0.0%
Zalando	46.80	27.3	23.5	19.3	1.7	1.4	1.2	-	-	67.7	6%	6%	6%	0.0%	0.0%	0.0%
Median		27.7	23.5	19.3	1.7	1.4	1.2	-	62.2	47.0	6%	6%	6%	0.0%	0.0%	0.0%
Retail																
Dino	163.10	23.3	17.6	13.6	2.2	1.7	1.3	39.6	29.2	22.0	9%	9%	10%	0.0%	0.0%	0.0%
Eurocash	20.10	7.4	7.0	6.6	0.1	0.1	0.1	68.2	40.6	28.2	2%	2%	2%	5.1%	3.0%	3.8%
Jeronimo Martins	16.37	10.2	9.0	8.3	0.6	0.5	0.5	19.3	19.1	17.9	6%	6%	6%	2.1%	1.9%	2.1%
Carrefour	15.54	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	194.05	10.4	10.0	9.8	0.9	0.9	0.9	24.3	23.4	23.0	9%	9%	9%	3.6%	3.6%	3.7%
Tesco	253.80	8.0	5.5	5.4	0.4	0.4	0.4	17.9	14.9	13.9	5%	8%	8%	0.0%	0.0%	0.0%
Ahold	22.30	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	2166.50	5.8	5.3	5.6	0.7	0.6	0.6	24.0	15.3	12.2	12%	12%	11%	4.7%	5.7%	6.7%
Magnit	3575.00	5.8	5.0	5.3	0.6	0.6	0.5	32.2	13.2	10.9	11%	11%	10%	6.5%	6.4%	8.2%
Sonae	0.84	8.5	8.0	6.5	0.7	0.7	0.7	11.4	10.0	9.9	9%	9%	10%	5.5%	5.8%	5.8%
Median		7.7	6.6	6.3	0.6	0.5	0.5	21.7	15.1	13.1	9%	8%	8%	3.5%	3.6%	3.8%

Source: mBank (stocks marked with bold), Bloomberg

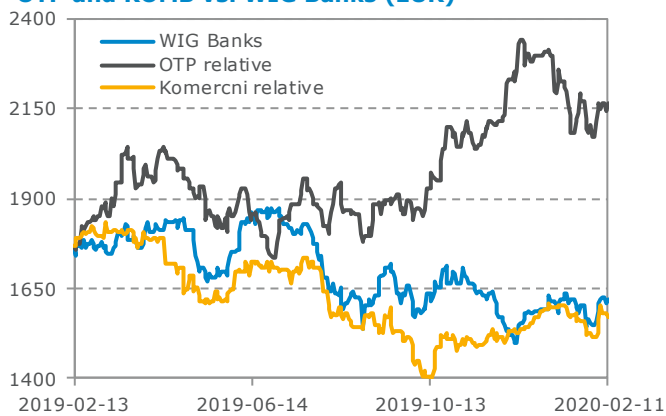
### WIG sector index performance



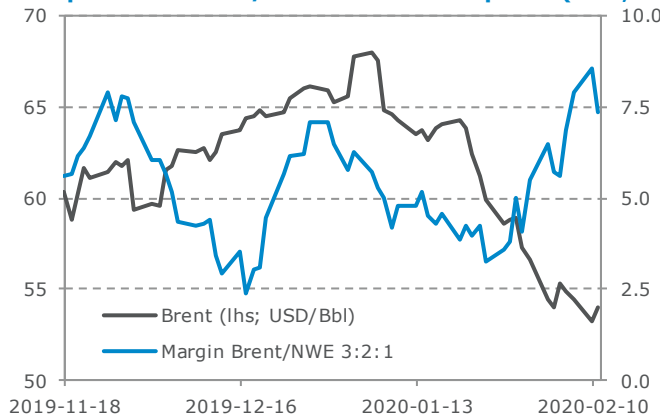
### WIG IT vs. MSCI Europe Software & Services (USD)



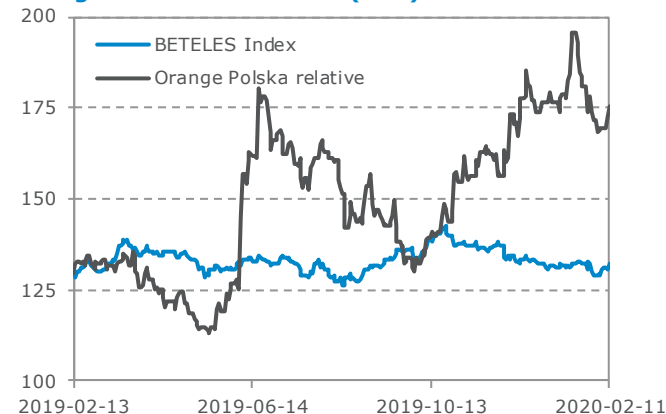
### OTP and KOMB vs. WIG Banks (EUR)



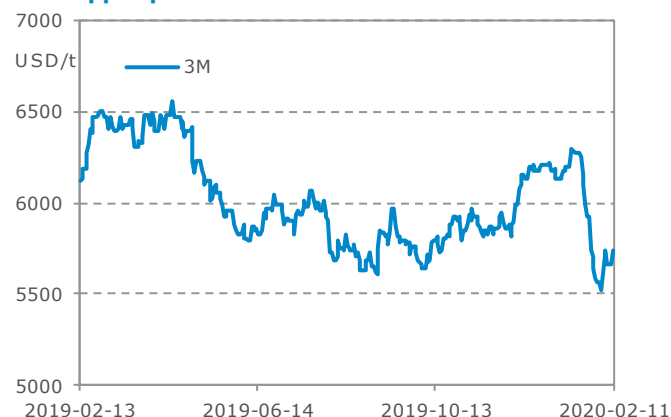
### Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



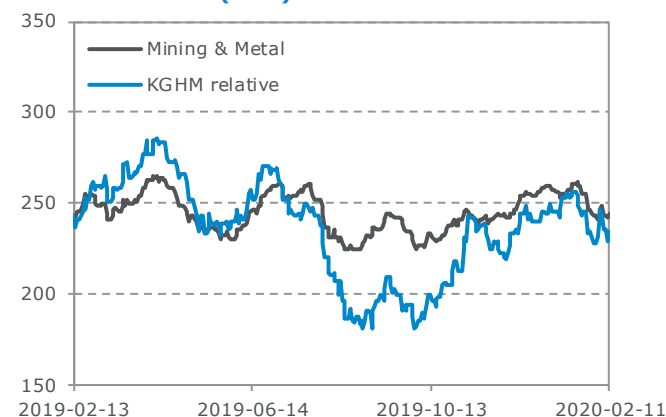
### Orange Polska vs. BETELES (EUR)



### LME copper prices



### KGHM vs. sector (USD)

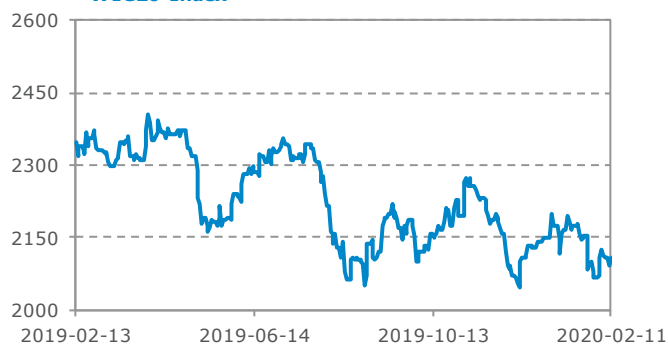


Source: Bloomberg

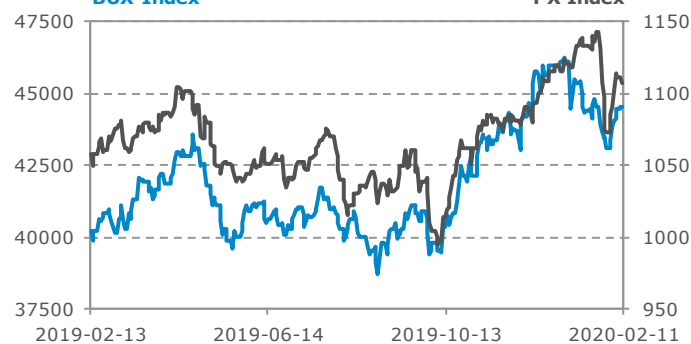
## Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2020-02-11	29,390.71	29,415.39	29,210.47	29,276.34	-0.00%
S&P 500	2020-02-11	3,365.87	3,375.63	3,352.72	3,357.75	+0.17%
NASDAQ	2020-02-11	9,680.89	9,714.74	9,617.21	9,638.94	+0.11%
DAX	2020-02-11	13,604.74	13,668.43	13,557.96	13,627.84	+0.99%
CAC 40	2020-02-11	6,047.96	6,060.97	6,032.79	6,054.76	+0.65%
FTSE 100	2020-02-11	7,446.88	7,529.54	7,446.88	7,499.44	+0.71%
WIG20	2020-02-11	2,099.20	2,114.89	2,094.39	2,107.40	+0.69%
BUX	2020-02-11	44,625.16	44,878.72	44,296.09	44,559.95	+0.05%
PX	2020-02-11	1,111.64	1,113.94	1,105.89	1,107.19	-0.35%
RTS	2020-02-11	2,145.35	2,206.39	2,145.35	2,193.73	+2.67%
SOFIX	2020-02-11	570.42	572.30	569.95	570.67	+0.04%
BET	2020-02-11	10,012.30	10,053.15	9,980.34	10,006.05	-0.06%
XU100	2020-02-11	119,504.70	120,077.50	117,450.90	119,797.80	+1.23%
BETELES	2020-02-11	131.32	132.65	131.32	132.29	+1.44%
NIKKEI	2020-02-10	23,631.79	23,788.25	23,621.72	23,685.98	-0.60%
SHCOMP	2020-02-11	2,894.54	2,913.82	2,882.24	2,901.67	+0.39%
Copper (LME)	2020-02-11	5,695.00	5,777.00	5,691.00	5,745.00	+1.38%
Crude Oil (Brent)	2020-02-11	53.42	54.23	53.22	54.03	+2.00%
USD/PLN	2020-02-11	3.9096	3.9117	3.8905	3.8994	-0.26%
EUR/PLN	2020-02-11	4.2658	4.2678	4.2492	4.2565	-0.22%
EUR/USD	2020-02-11	1.0911	1.0925	1.0892	1.0916	+0.05%
USBonds10	2020-02-11	1.5799	1.6023	1.5696	1.6006	+0.0310
GRBonds10	2020-02-11	-0.3950	-0.3830	-0.4090	-0.3910	+0.0200
PLBonds10	2020-02-11	2.0690	2.1180	2.0690	2.1180	+0.0480

WIG20 Index



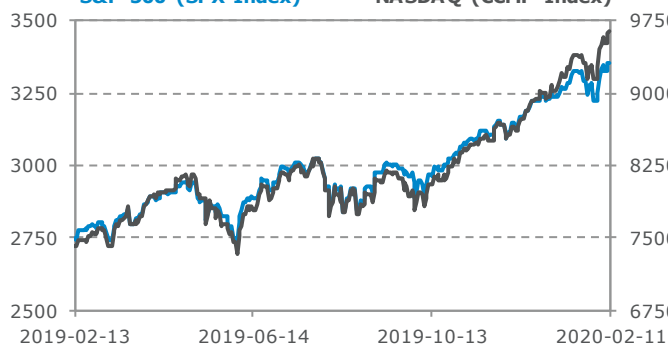
BUX Index



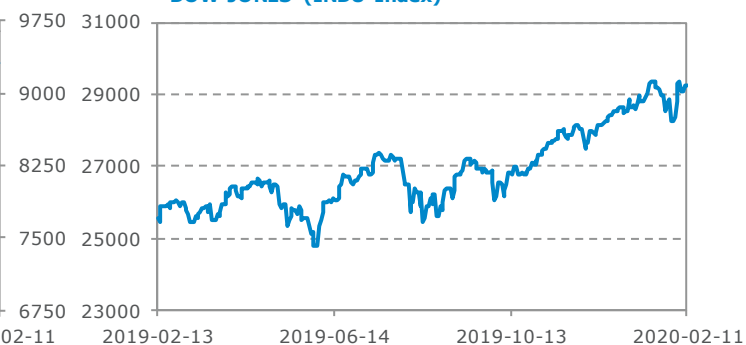
PX Index



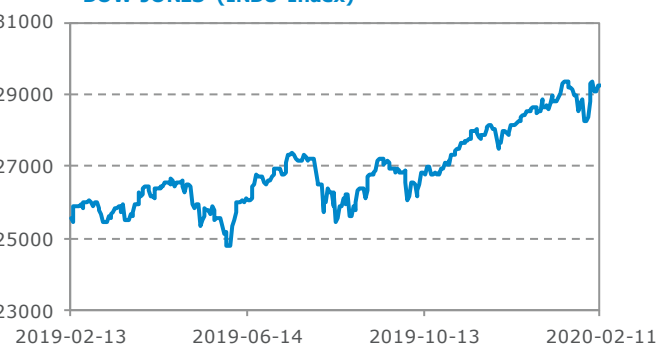
S&amp;P 500 (SPX Index)



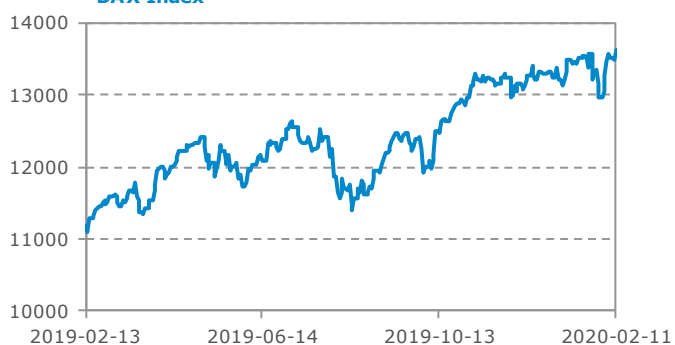
NASDAQ (CCMP Index)



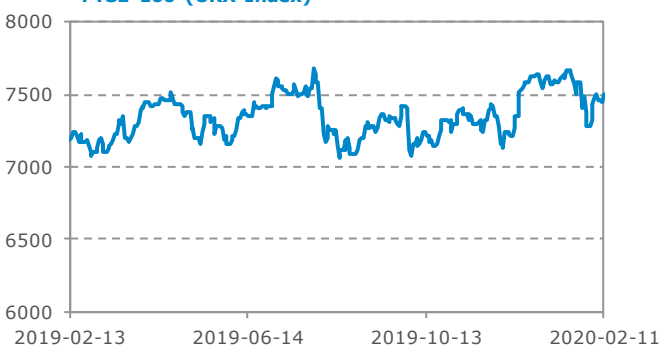
DOW JONES (INDU Index)



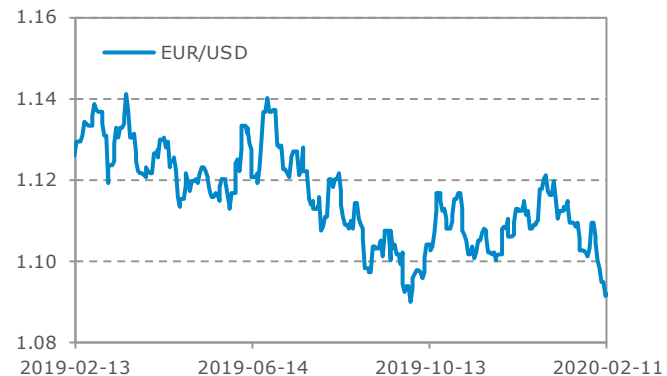
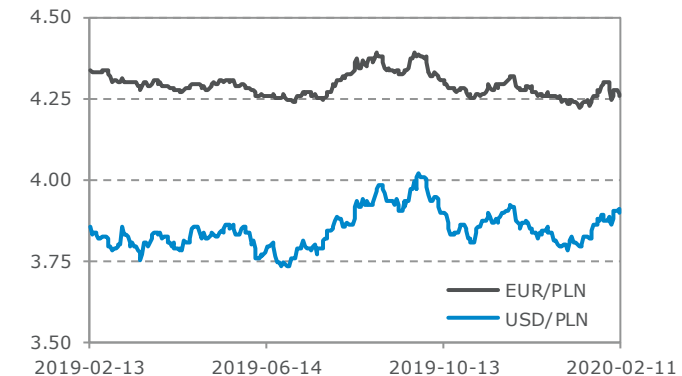
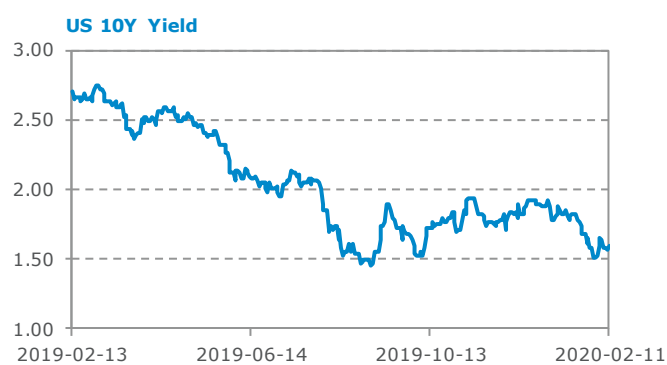
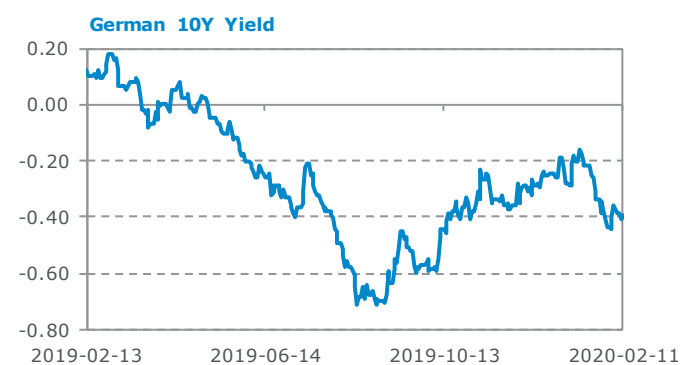
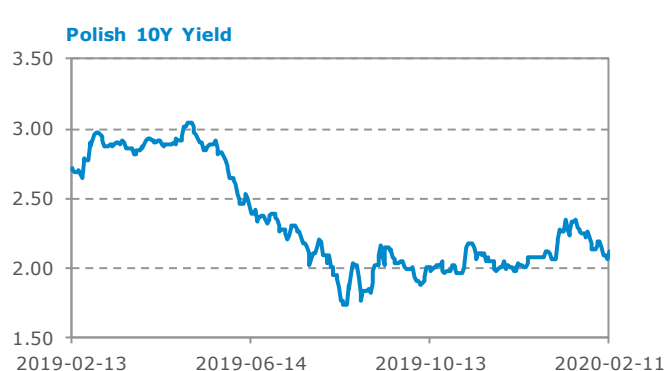
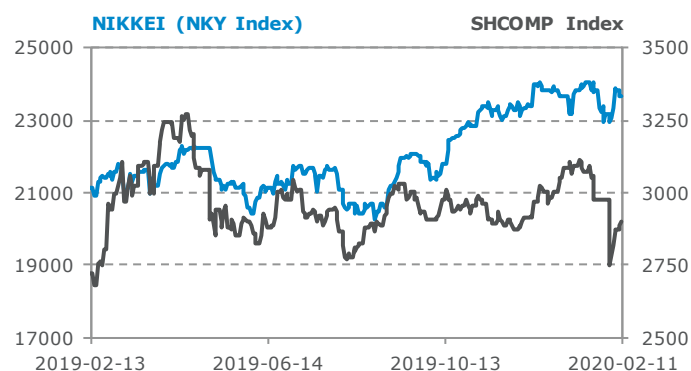
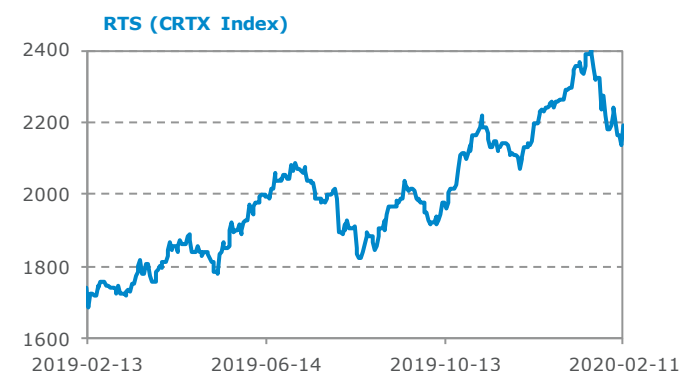
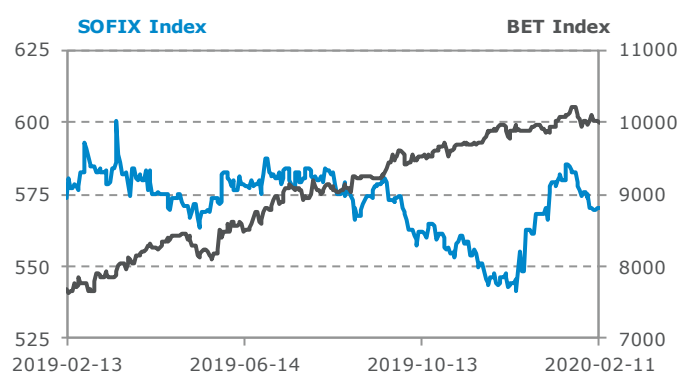
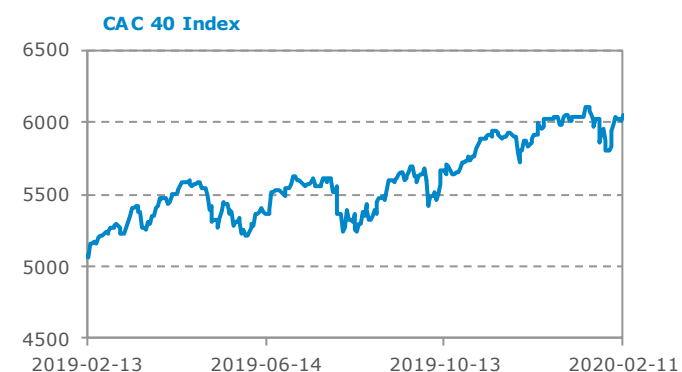
DAX Index



FTSE 100 (UKX Index)



Source: Bloomberg



Source: Bloomberg



#### List of abbreviations and ratios contained in the report:

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

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

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**BUY** – we expect that the rate of return from an investment will be at least 15%  
**ACCUMULATE** – we expect that the rate of return from an investment will range from 5% to 15%  
**HOLD** – we expect that the rate of return from an investment will range from -5% to +5%  
**REDUCE** – we expect that the rate of return from an investment will range from -5% to -15%  
**SELL** – we expect that an investment will bear a loss greater than 15%  
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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