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Media – Nielsen Polish TV Ratings for May

Media, Poland

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According to a report by Nielsen, the "Polsat" TV channel, operated by listed telco & media group Cyfrowy Polsat (CPS), suffered a substantial fall-off in May in both prime-time and all-day viewership, mitigated by slightly higher numbers drawn in by other channels broadcasting under the "Polsat" label. Rival commercial broadcaster TVN, part of Discovery Inc., achieved better ratings by comparison with a stable prime-time target audience share.

- The Polsat channel saw its all-day audience share fall by 2.38pp to 9.04% in May 2020 compared to the same period a year earlier.
- At the same time the all-day share of the TVN channel decreased by 10.29pp to 10.07%.
- May prime-time audience shares shrunk by 2.43pp to 10.02% for Polsat and by 0.04pp to 12.96% for TVN.
- In terms of total network ratings, all-day viewership across Polsat channels decreased by 1.74pp to 23.16% in May, and the prime-time audience share was down by 1.99pp to 23.06%.
- For Discovery, the respective declines in ratings amounted to 0.51pp to make 27% and 0.38pp to 27.82%.
- The WP channel, owned by the listed digital media group Wirtualna Polska (WPL), improved its audience shares in May to 0.50% during prime time and 0.69% on an all-day basis.

March-May 2020 TV ratings

Channel	March'19	March'20	Y/Y change	April'19	April'20	Y/Y change	May'19	May'20	Y/Y change
TVP1	8.17%	6.91%	-1.26%	6.56%	7.00%	0.44%	7.02%	7.06%	0.04%
TVP2	7.93%	7.19%	-0.74%	7.77%	6.38%	-1.39%	7.38%	6.26%	-1.12%
TVN	13.50%	12.18%	-1.32%	12.98%	12.38%	-0.60%	13.00%	12.96%	-0.04%
Polsat	12.18%	11.20%	-0.98%	12.21%	11.03%	-1.18%	12.45%	10.02%	-2.43%
TVP Group	23.19%	21.54%	-1.65%	21.00%	20.30%	-0.70%	21.68%	20.54%	-1.14%
Discovery Group	28.03%	28.76%	0.73%	28.73%	28.90%	0.17%	28.19%	27.82%	-0.38%
Polsat Group	24.20%	24.33%	0.13%	24.62%	23.23%	-1.39%	25.59%	23.60%	-1.99%

Source: Nielsen Audience Measurement

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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