

Tuesday, June 16, 2020 | weekly publication

Tuesday Espresso

Weekly Commodity Roundup

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Utilities

EEX German power futures have dropped by 2 euros to EUR 38/MWh over the week under pressure from declining ARA coal quotes. Emission allowances have settled above EUR 22/t.

In Poland, contracts for 2021 deliveries have experienced little movement over the recent days, implying stable clean-dark spreads for local coal plants.

Utility stocks in Europe and the US have shed about 3-4% – a reflection of bullish sentiment that swept through the markets. In Poland, sentiment continues to be shaped by the government's emerging energy agenda, which may include the separation of coal-producing assets from power generators. The potential implications of such spin-offs have triggered different reactions from the market depending on the stock.

Note that, in a scenario where the coal-mine spin-off includes all their debts (up to 2.5x EBITDA), in case of Tauron the EV/EBITDA valuation of the separated generation assets would far exceed those of competitors. Stocks in Energa have had no reaction so far to the changing market landscape, which is baffling considering the instant upgrade it got from the nixing of the Ostrołęka project while other utilities have to wait while lawmakers mull over various ideas for our energy future.

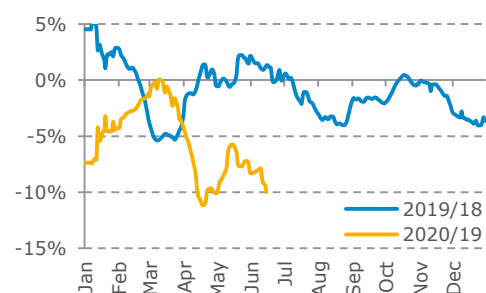
Gas & Oil

Refining margins remain squeezed, with slim cracking spreads on gasoline and diesel as petroleum inventories continue to rise (diesel stocks at the ARA hub are up 18% on the year) amid higher imports from China. The Urals-Brent differential is still negative at -\$1.4.

Margins on petrochemicals have bounced back from last week's lows but remain at low levels. This includes thin margins on purified terephthalic acid produced by PKN Orlen.

Gas prices on the EU's 1-month-forward market are currently hovering around EUR 5/MWh while contracts for 2021 delivery hold above EUR 12/MWh. European gas storage levels remain higher than this time last year at 76% vs. 67% in June 2019 and a 5-year average of 51%. That being said, the rate of the build-up is decreasing, offering hope that summer prices on the spot market will not shift into the negative territory.

Chart of the Week



Source: Bloomberg, mBank

Polish power use mid- and post-lockdown

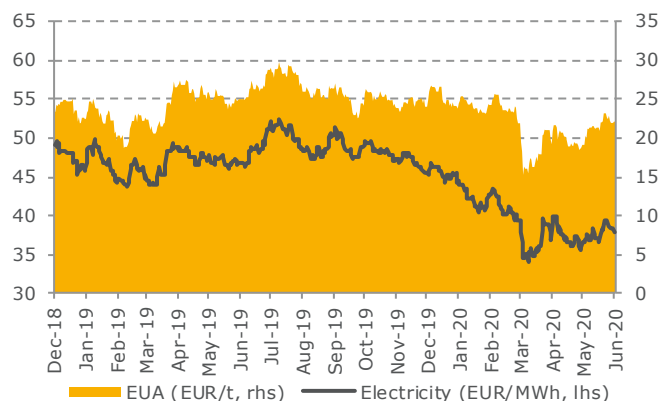
Polish electricity consumption fell 9.8% in April and 8.9% in May compared to the corresponding periods in 2019, and it seems to be down by about as much in the first two weeks of June – though comparisons are made difficult by the floating dates of the Corpus Christi feast, which falls on a Thursday in June with many Poles taking the following Friday off to make it a long weekend. Looking at 28-day moving averages, the declines in demand narrowed to 6-7% after lockdown restrictions started to ease, only to accelerate again in June with Corpus Christi falling on the 11th this year versus the 20th in 2019.

1-Week & YTD Performance

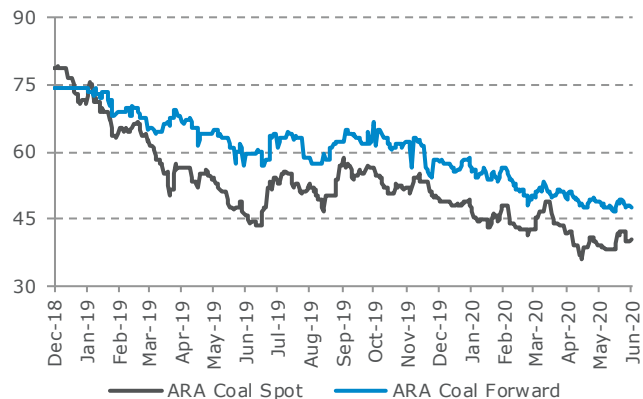
Company	1W	YTD
OMV	-14.5%	-39%
PKN Orlen	-12.4%	-27%
Lotos	-10.0%	-29%
KGHM	-6.5%	-11%
LW Bogdanka	-6.3%	-36%
ZCh Police	-6.2%	30%
Ciech	-6.0%	-17%
Grupa Azoty	-5.1%	8%
MOL	-4.9%	-34%
Tarczyński	-4.8%	-13%
PCC Rokita	-4.6%	-4%
ZA Puławy	-4.3%	1%
Tupras	-3.8%	-32%
Alumetal	-2.5%	-3%
CEZ	-2.4%	-4%
Kruszwica	-2.3%	21%
Kęty	-1.1%	6%
JSW	-0.8%	-11%
Kernel	-0.6%	-5%
Energa	-0.5%	14%
Boryszew	0.4%	-14%
Orzeł Biały	1.3%	-12%
Enea	1.6%	-11%
ZE PAK	3.0%	6%
PGNiG	5.0%	8%
IMC	5.3%	3%
Astarta	9.4%	13%
PGE	17.9%	-6%
Tauron	43.8%	28%
WIG Indices	1W	YTD
WIG	-4.8%	-15%
Chemicals	-5.5%	-1%
Energy	14.1%	1%
Oil & Gas	-8.1%	-21%
Food Industry	-1.1%	-1%
Basic Material	-6.1%	-12%
Ukraine	1.4%	0%
Sector Indices	1W	YTD
Mining	-4.9%	-7%
Oil & Gas E&P	-15.8%	-40%
Refining EU	-8.6%	-26%
Refining US	-14.4%	-32%
Agri & Food	-1.3%	-3%
Rubber	-11.1%	-25%
Fertilizers	-5.1%	-10%
Chemicals EU	-3.9%	-6%
Industrials EU	-7.1%	-17%
Petchem World	-8.5%	-20%
Utilities EU	-4.2%	-3%
Utilities US	-6.2%	-8%

Utilities

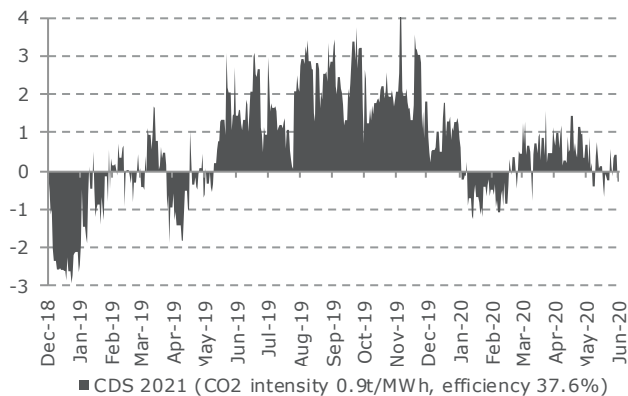
EU Prices of Electricity (EUR/MWh) & EUAs (EUR/t)



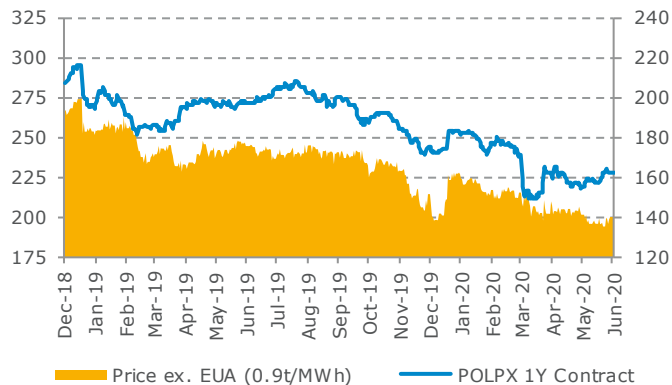
ARA Coal Spot and Forward Prices (EUR/t)



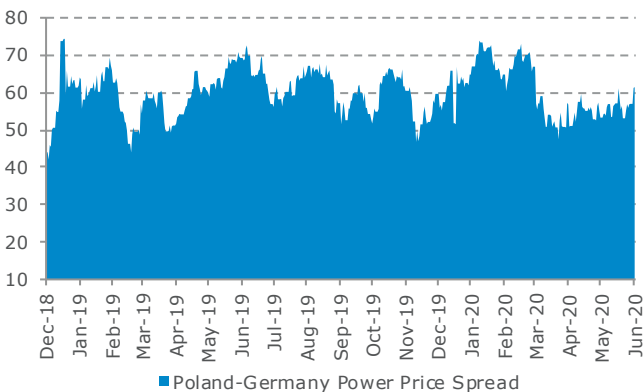
Clean-Dark Spread, Germany (EUR/MWh)



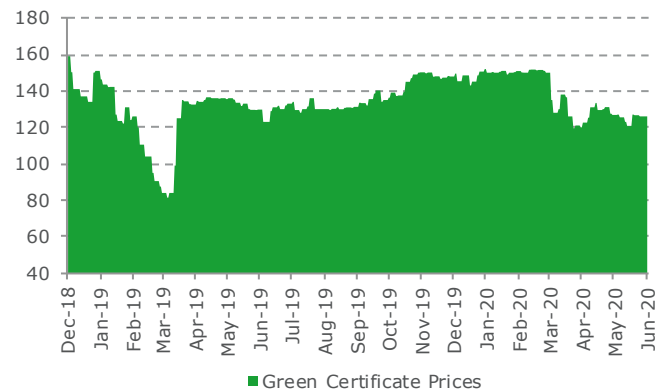
Polish Electricity Prices (1Y) (PLN/MWh)



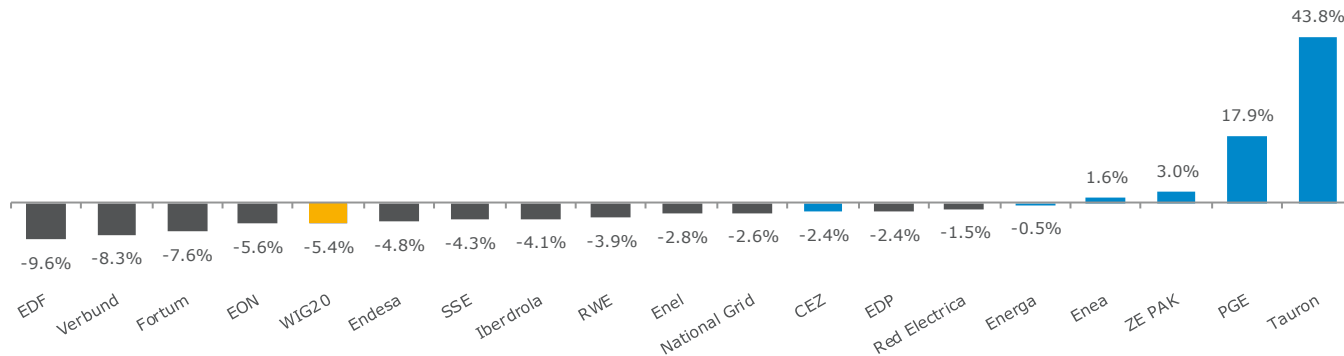
Poland-Germany Power Price Spread (PLN/MWh)



Polish Green Certificate Prices (PLN/MWh)



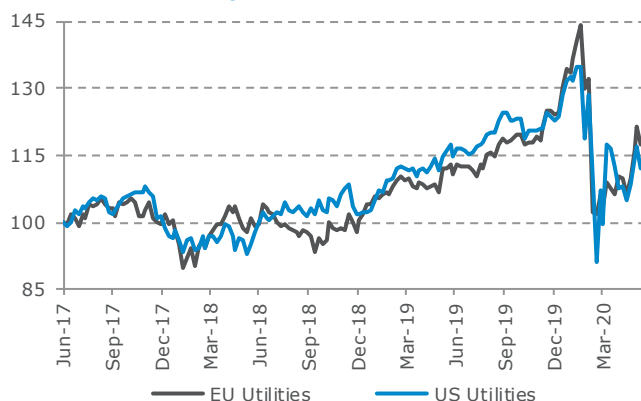
Weekly Returns of Utility Stocks



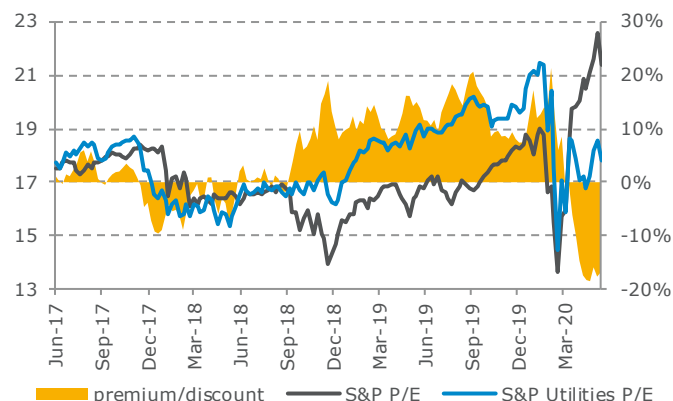
Source: Bloomberg, mBank

Utilities

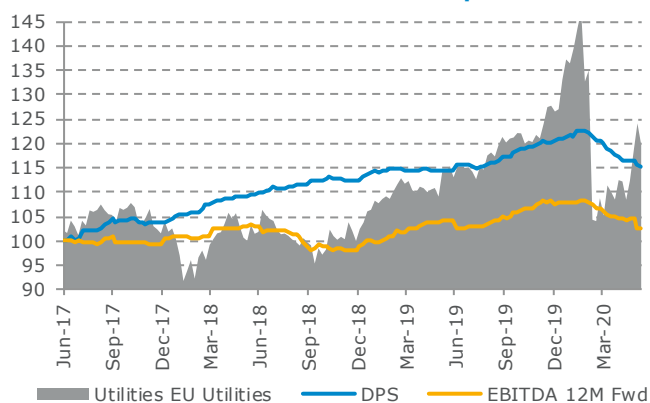
MSCI Utilities Europe vs. S&P Utilities



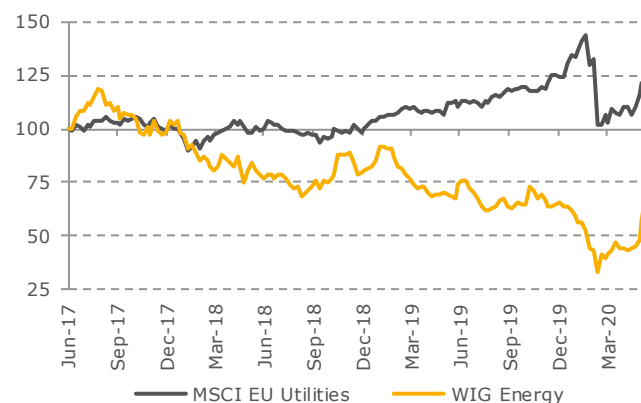
S&P Utilities vs. S&P 500 P/E



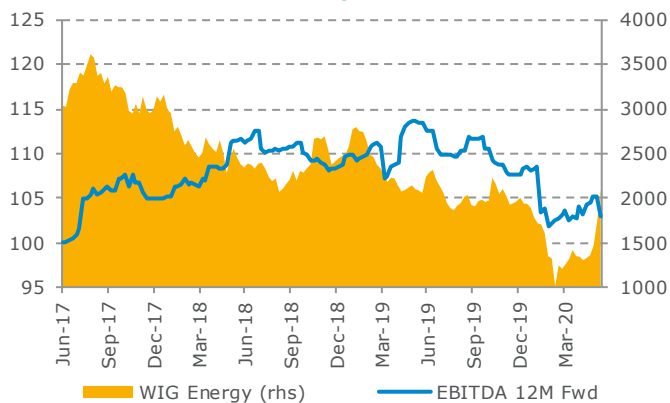
MSCI Utilities EU vs. DPS & EBITDA Expectations



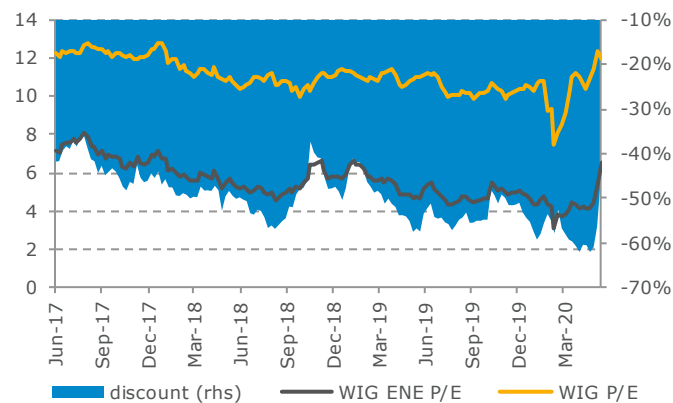
MSCI Utilities EU vs. WIG-ENERGY



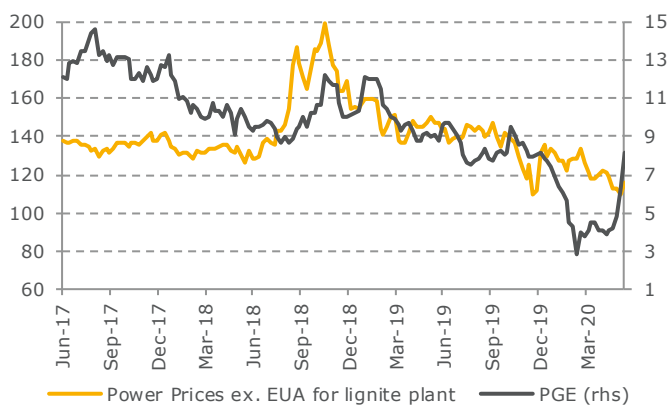
WIG-ENERGY vs. EBITDA Expectations



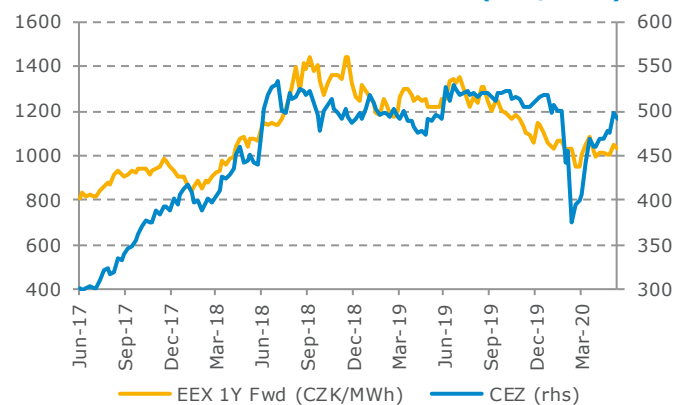
WIG-ENERGY vs. WIG P/E



PGE Performance vs. Power Prices ex. EUA



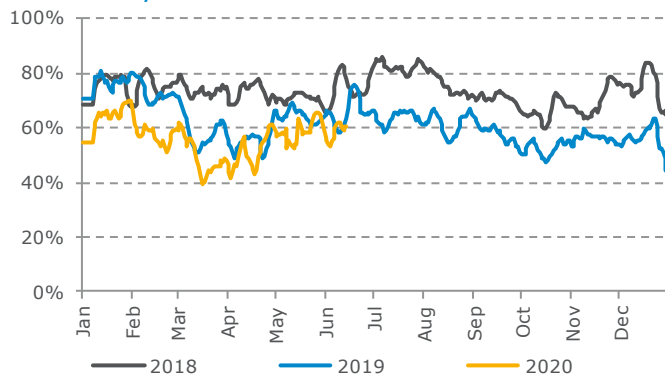
CEZ Performance vs. EEX Power Prices (CZK/MWh)



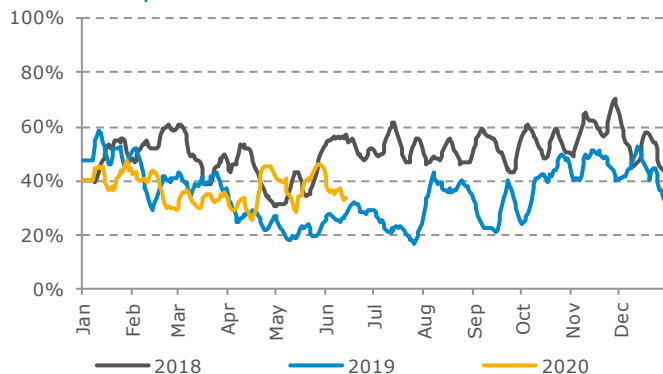
Source: Bloomberg, mBank

Utilities

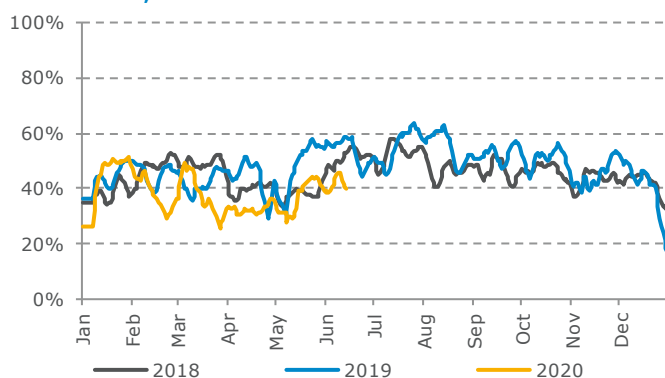
Load Factor, Bełchatów Power Station



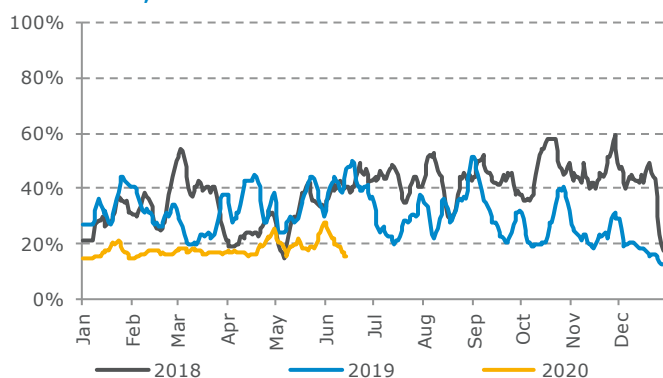
Load Factor, Turów Power Station



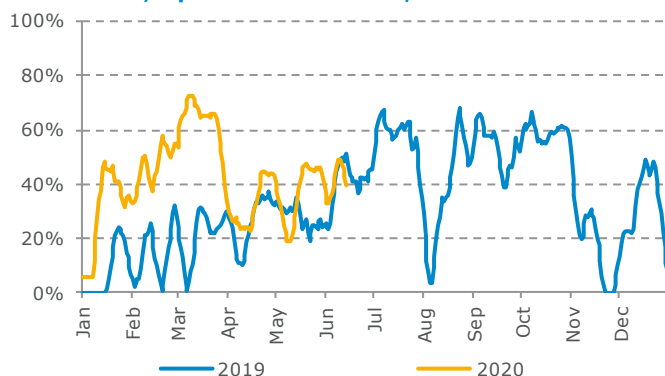
Load Factor, Kozienice Power Station



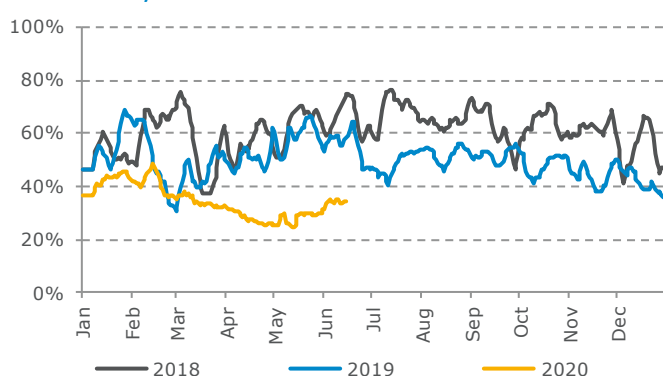
Load Factor, Jaworzno Power Station



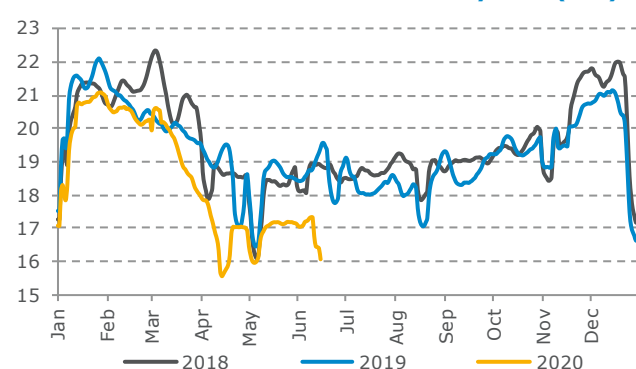
Load Factor, Opole Power Station, Blocks B5&B6



Load Factor, Połaniec Power Station



Actual Total Load of the Polish Power System (GW)



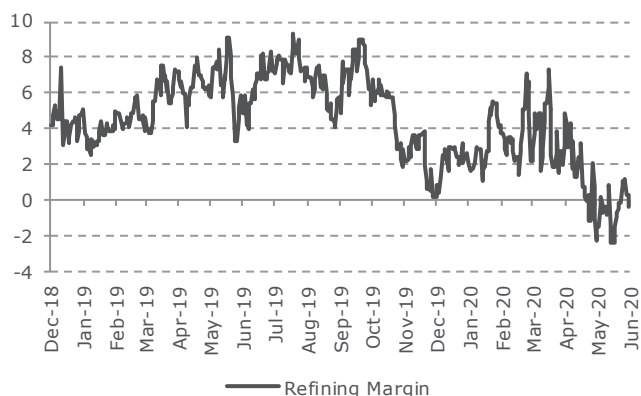
Polish Monthly Electricity Consumption (YoY Change)



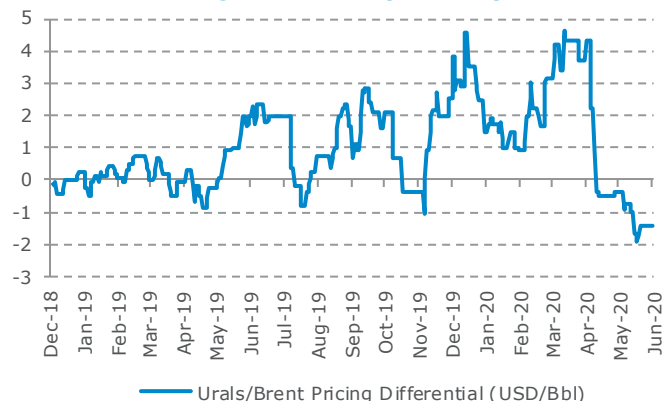
Source: PSE, mBank; Load factor = actual generation (7-day average) as a percentage of available capacity

Gas & Oil

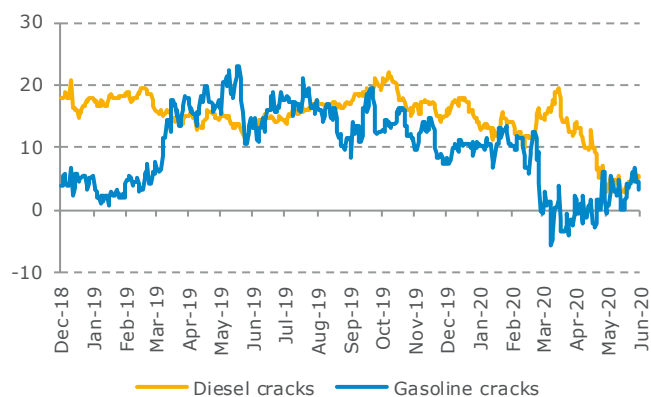
Refining Margins (US\$/bbl)



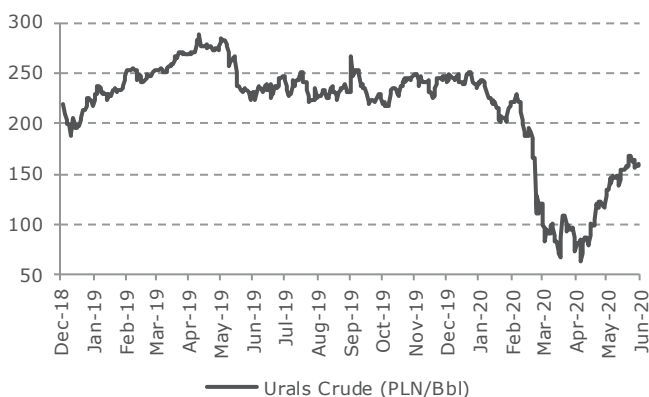
Urals/Brent Pricing Differential (US\$/bbl)



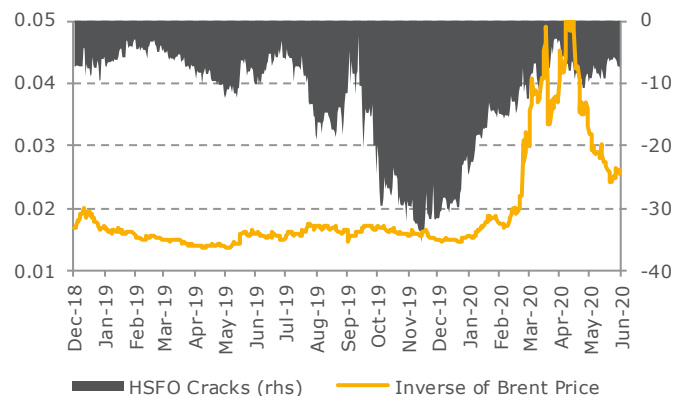
Cracking Margins on Diesel & Gasoline (US\$/bbl)



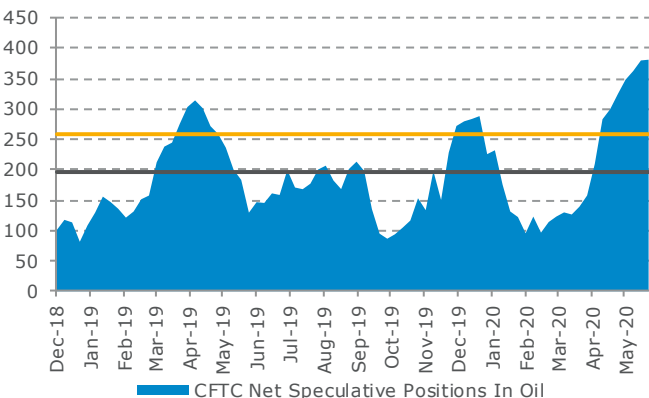
Price of Urals Crude (PLN/bbl)



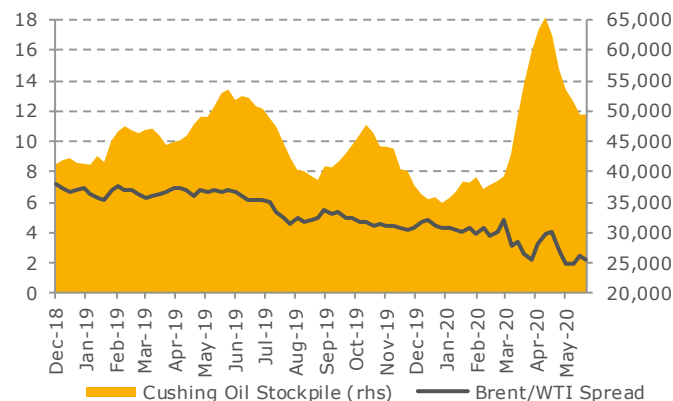
HSFO Cracks (US\$/bbl) vs. Inverse of Brent Price



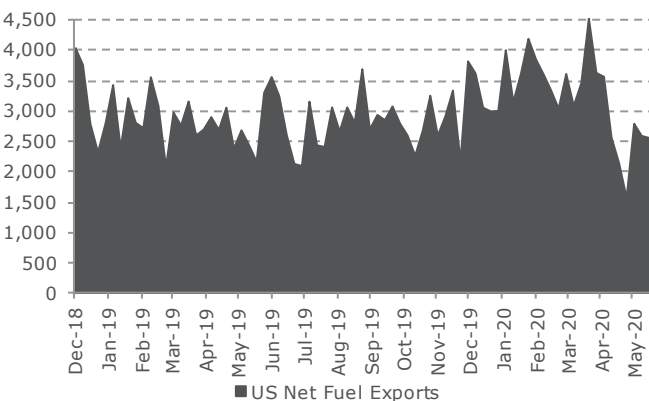
CFTC Net Speculative Positions In Oil



Brent/WTI Spread vs. Cushing Oil Stockpile



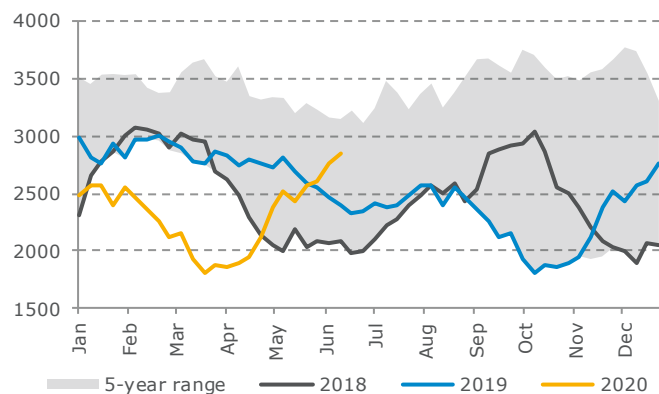
US Net Fuel Exports



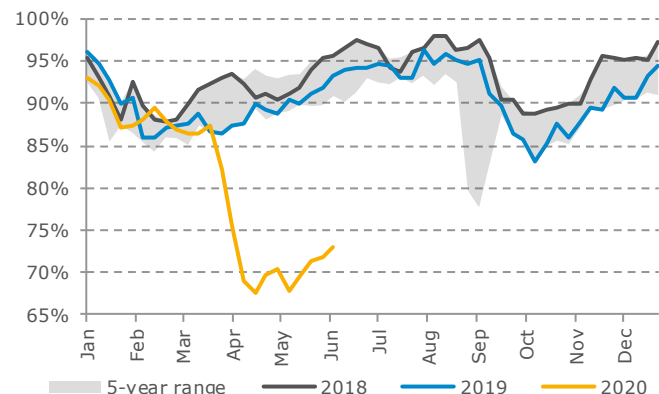
Source: Bloomberg, mBank

Gas & Oil

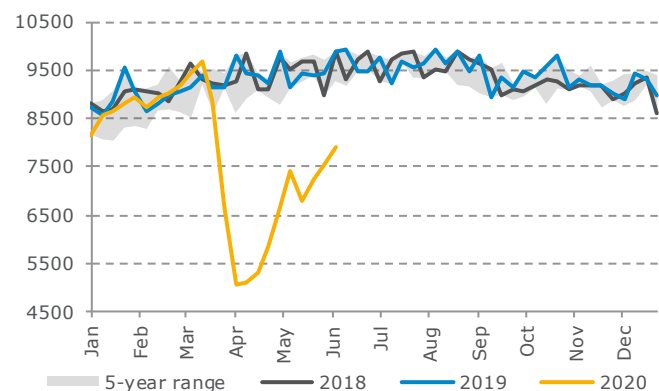
Diesel Inventories @ARA



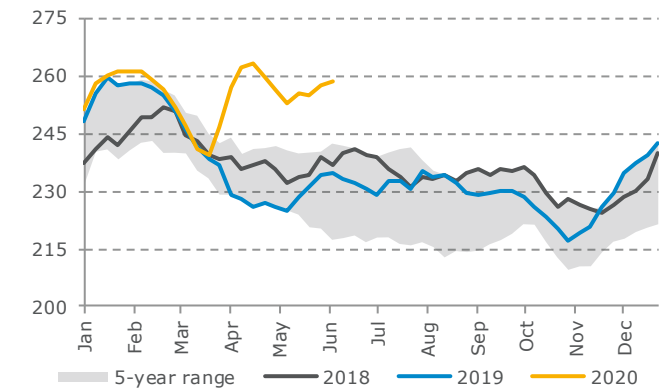
US Refinery Utilization Rates



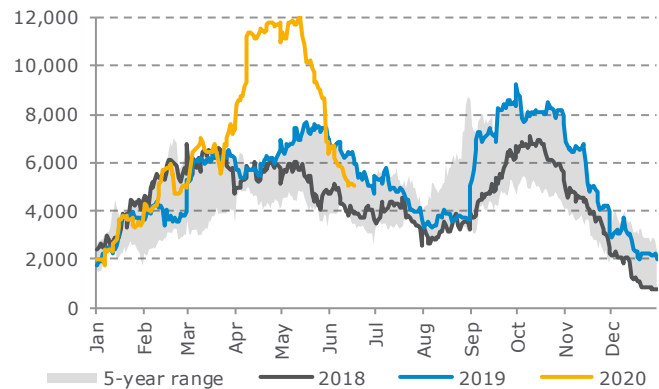
US Gasoline Demand



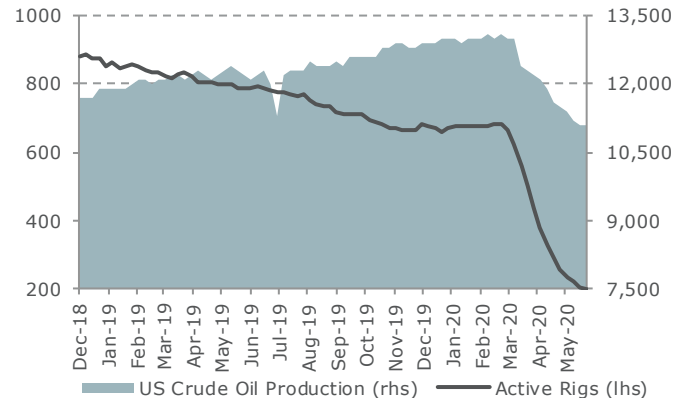
US Gasoline Inventories



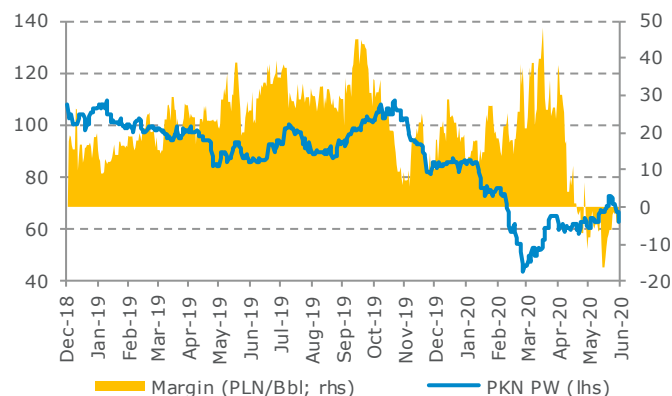
Global Refinery Outages (mbbl/d)



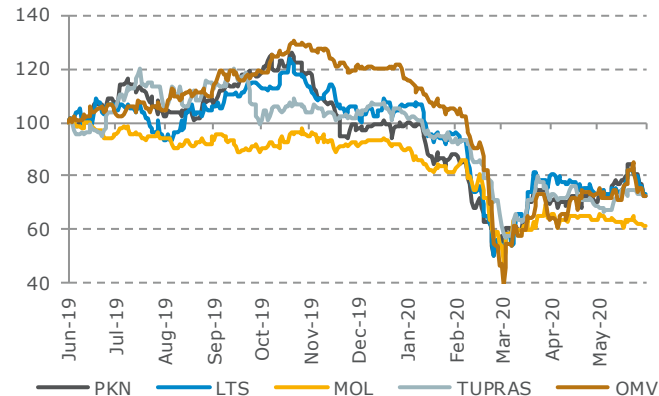
US Crude Oil Production (mboe/d) vs. Active Rigs



PKN Performance vs. Benchmark Margins



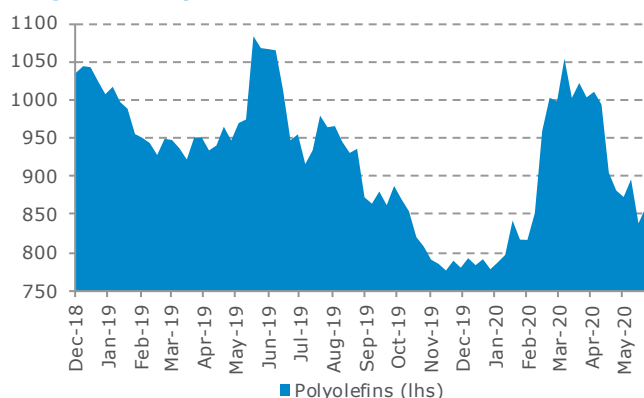
Normalized Oil Stock Chart



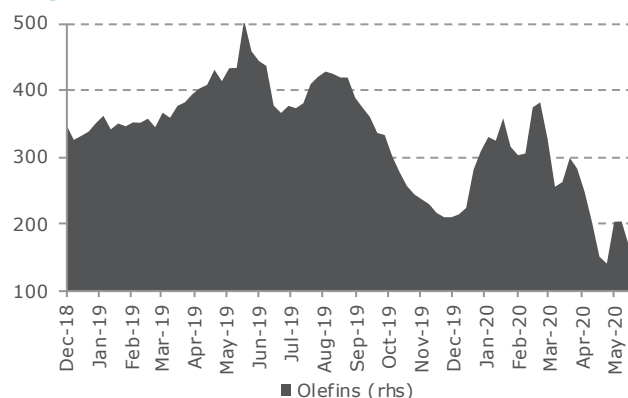
Source: Bloomberg, mBank

Petrochemicals & NatGas

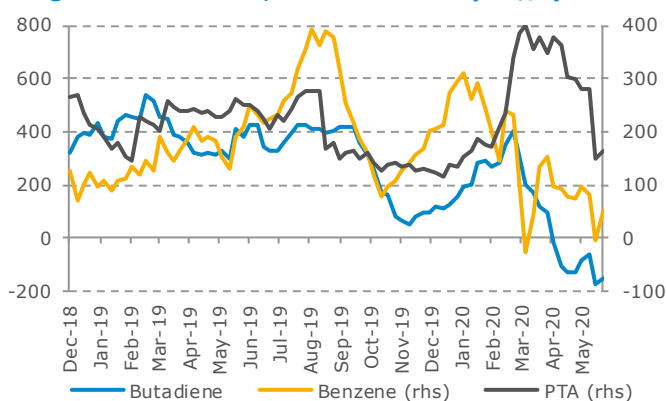
Margins on Polyolefins



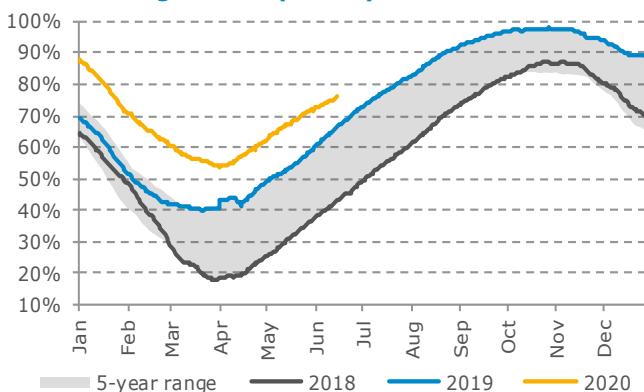
Margins on Olefins



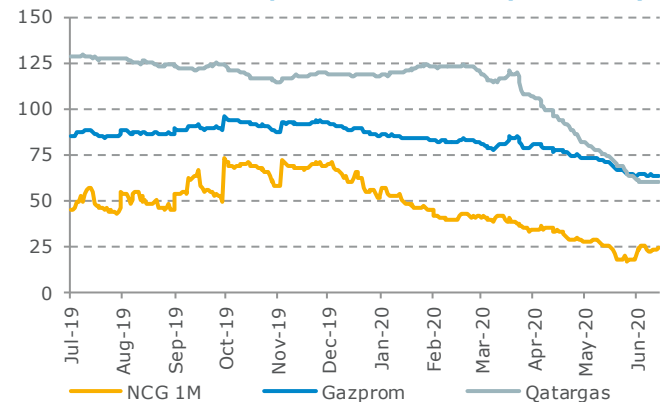
Margins on Butadiene, Benzene & PTA (US\$/t)



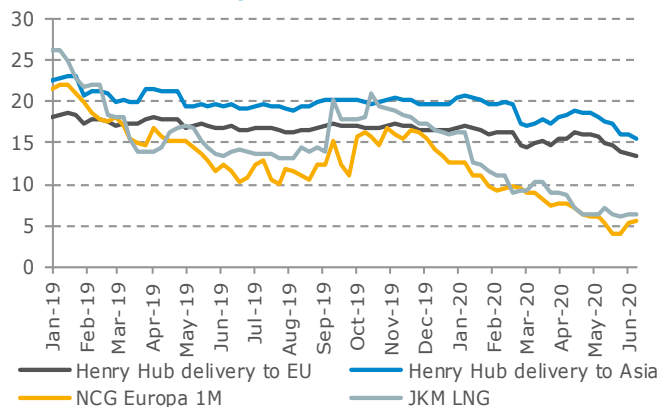
EU Gas Storage Levels (% Full)



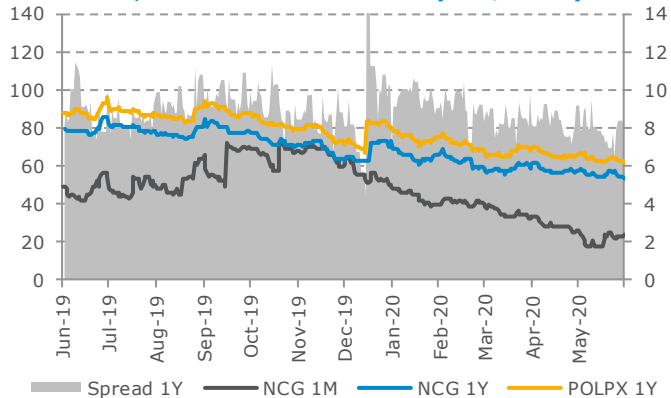
Estimated Costs of Imported Natural Gas (PLN/MWh)



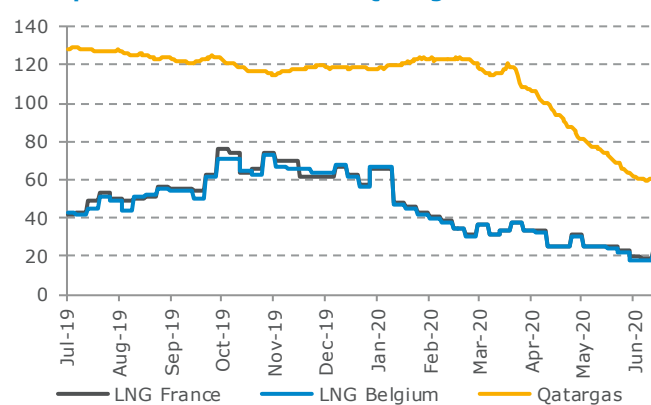
Prices of US LNG Exports to EU and Asia



NCG Prices, POLPX vs. Benchmarks (PLN/MWh)



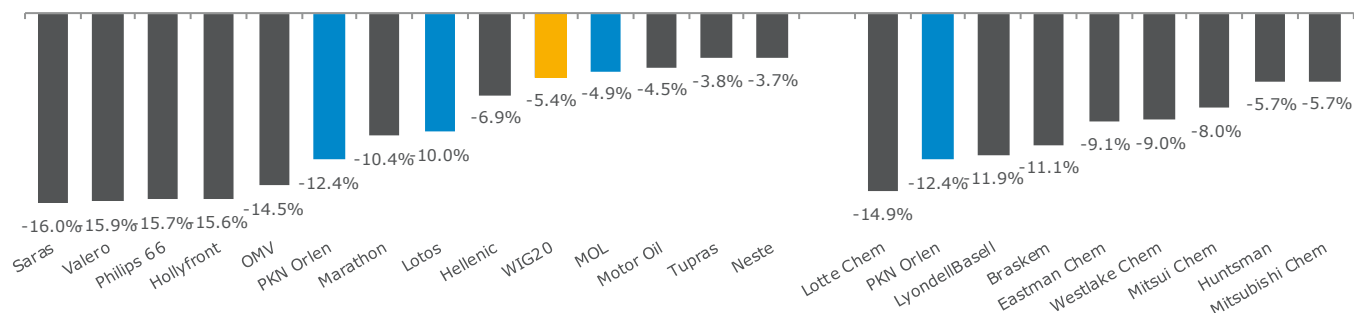
LNG Spot Rates vs. Estimated Qatargas rates



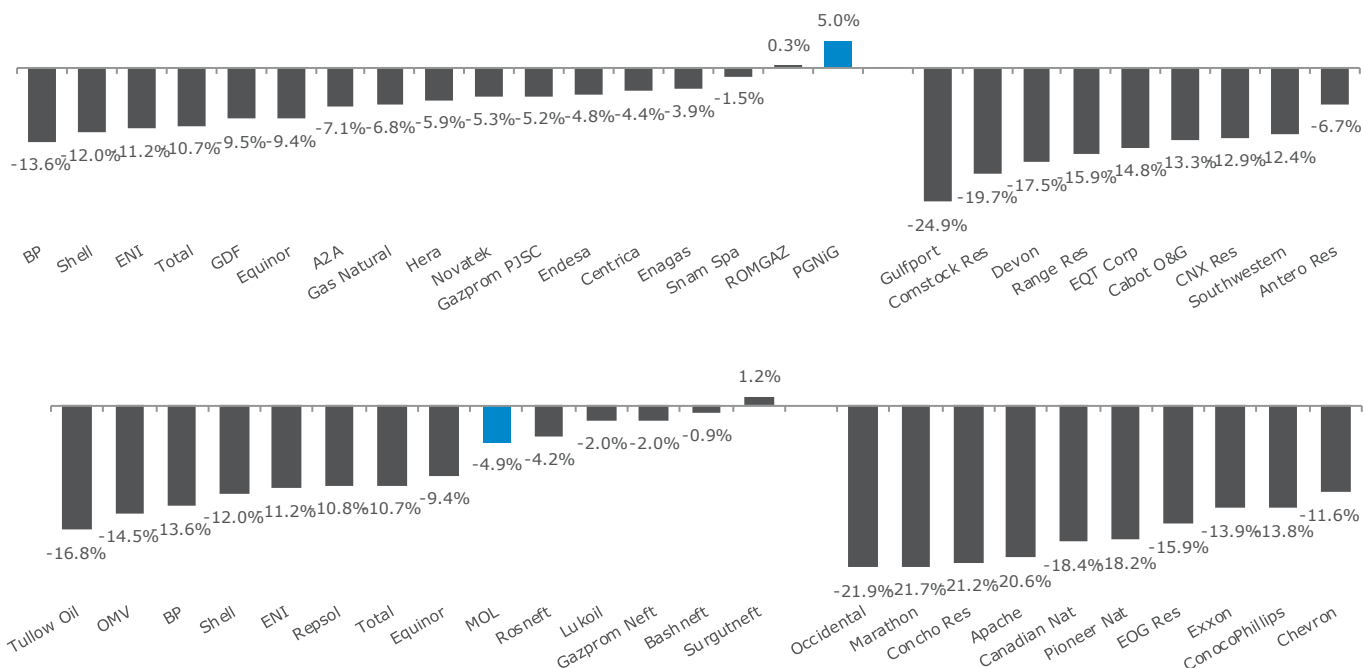
Source: Bloomberg, mBank

Weekly Performance Charts

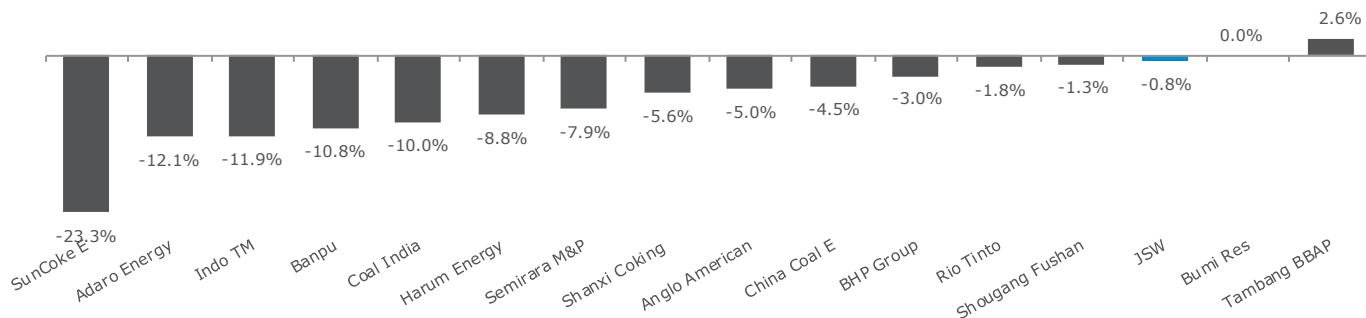
Oil Refiners (L) & Petrochemical Producers (R)



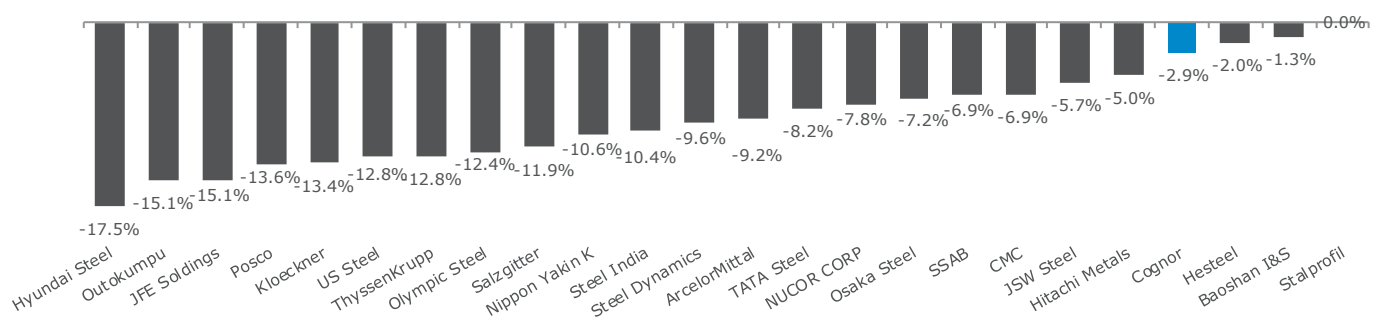
Natural Gas Companies



Coal Producers



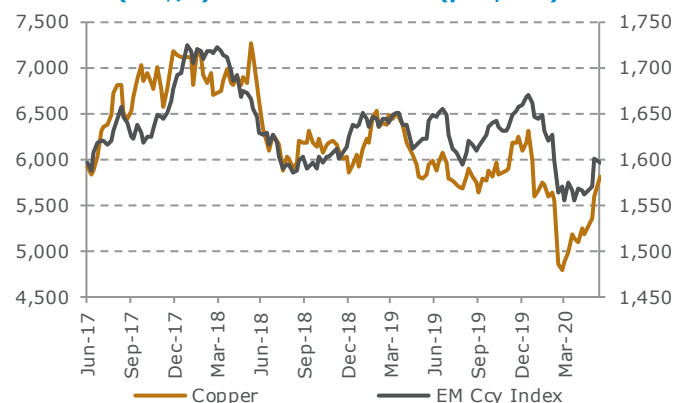
Steel Producers & Distributors



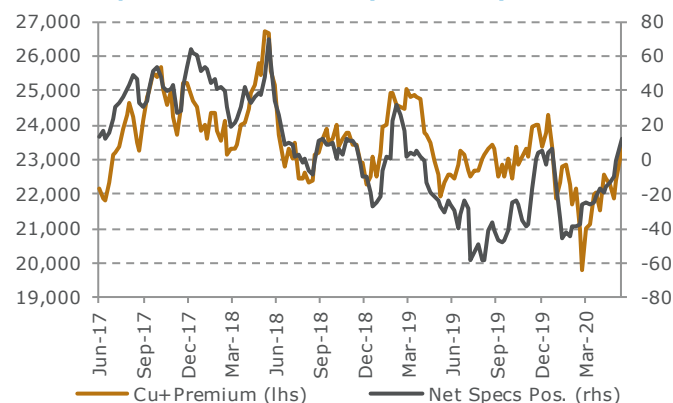
Source: Bloomberg, mBank

Copper Charts

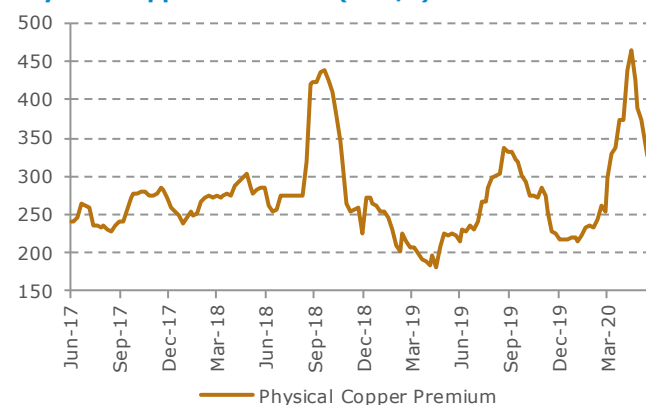
Cu Price (US\$/t) vs. EM Currencies (pts.; rhs)



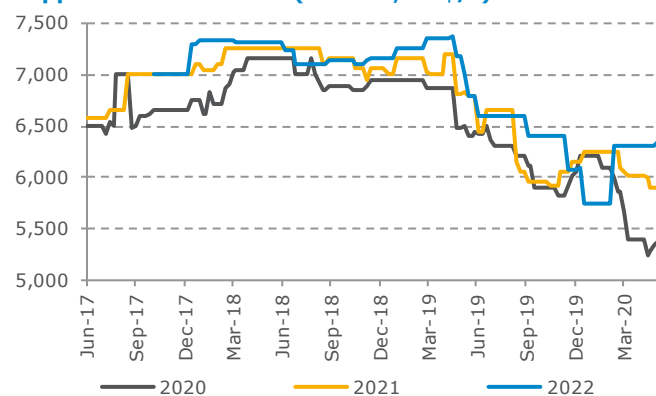
CU Price incl. Supplier Premium (PLN 1,000/t; lhs) vs. Net Speculative Positions (1,000, rhs)



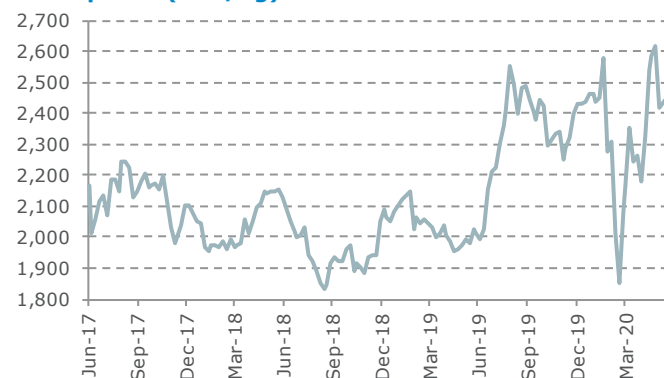
Physical Copper Premiums (PLN/t)



Copper Price Forecasts (median; US\$/t)



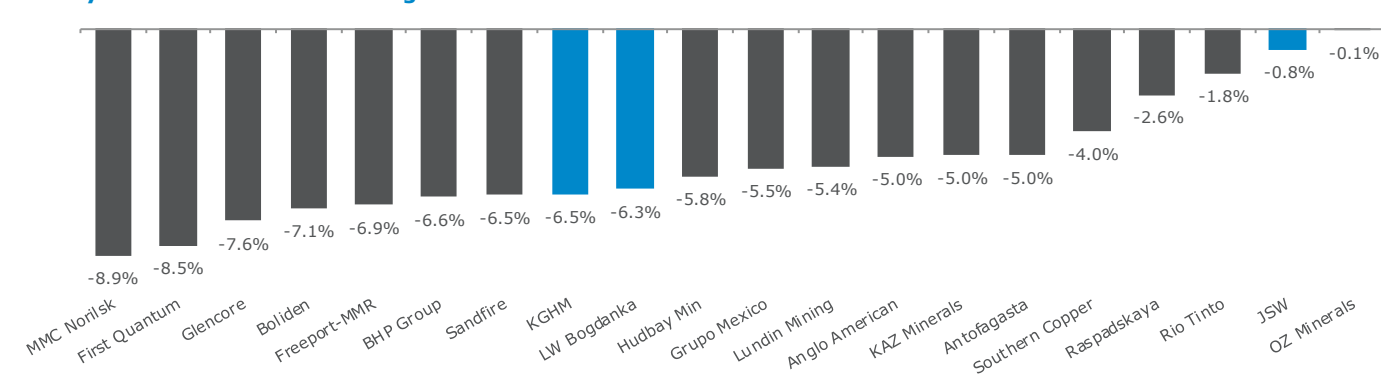
Silver prices (PLN/kg)



Prices of gold (PLN/oz)



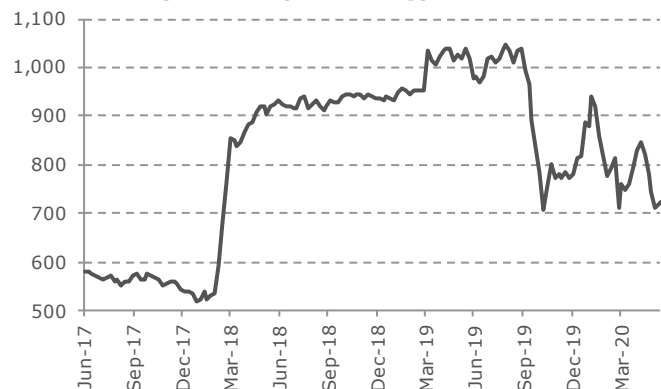
Weekly Returns of Metal & Mining Stocks



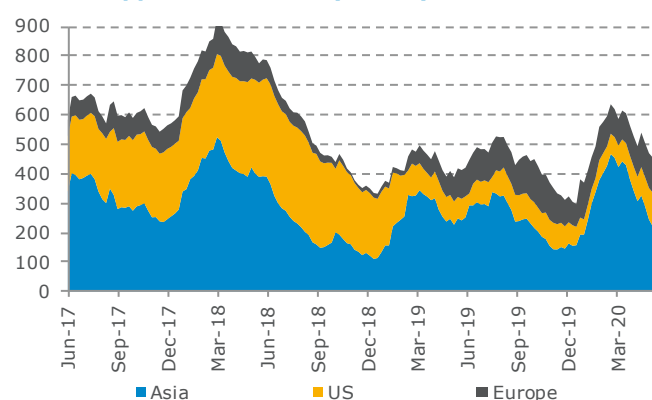
Source: Bloomberg, mBank

More Copper Charts

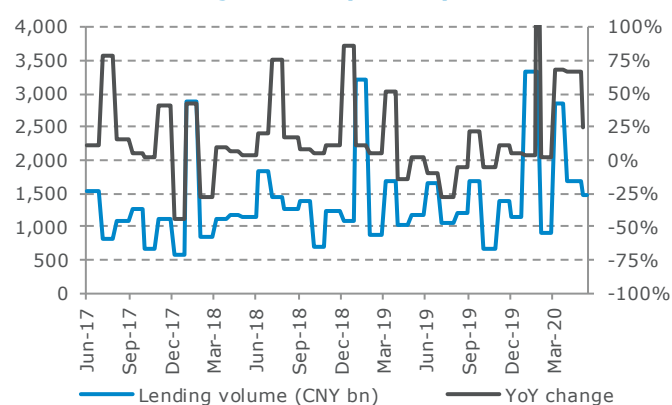
Prices of molybdenum (PLN/10 kg)



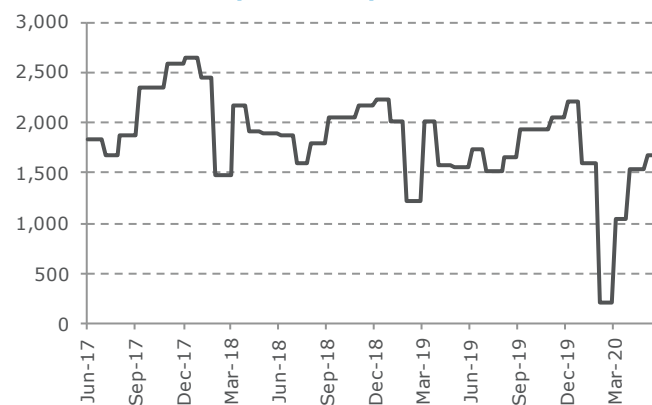
Global Copper Inventories (1,000t)



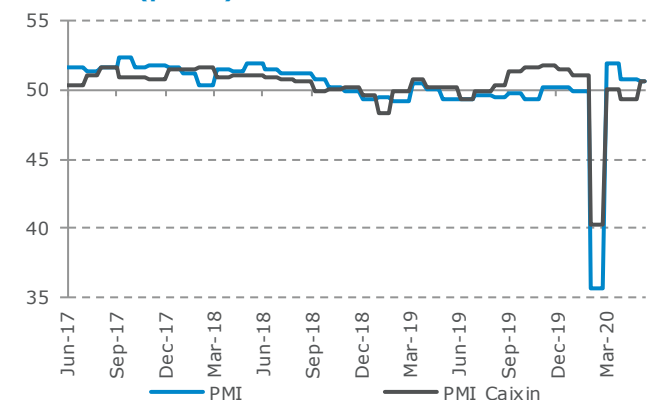
New Bank Lending in China (CNY bn)



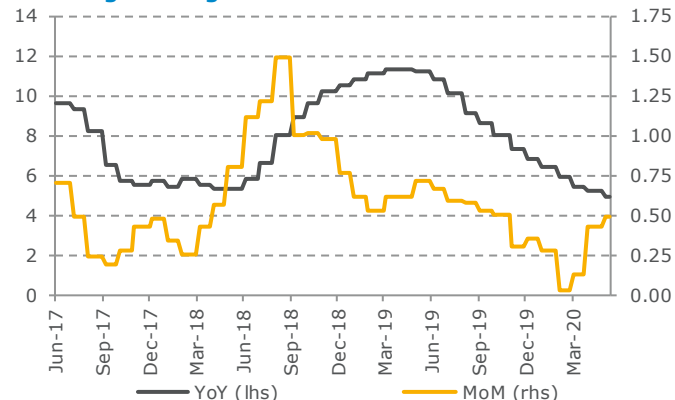
Car Sales in China (thousands)



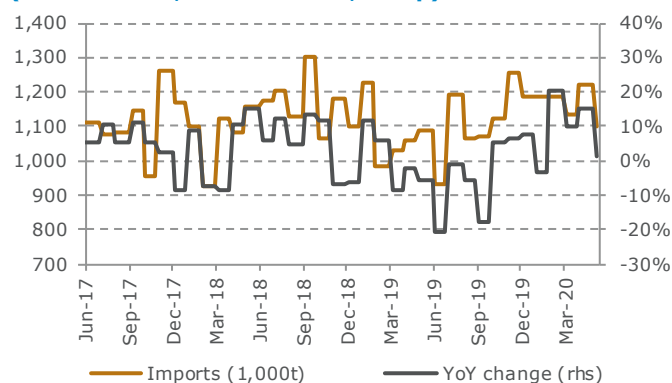
China PMI (points)



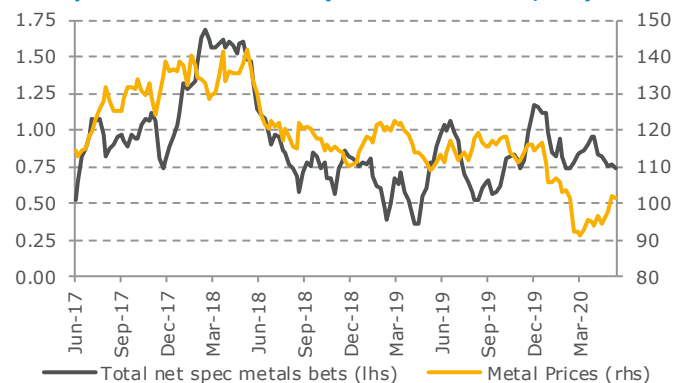
% Change In Avg. New Home Prices In 70 CN Cities



China Copper Imports (concentrates, refined metal, scrap)



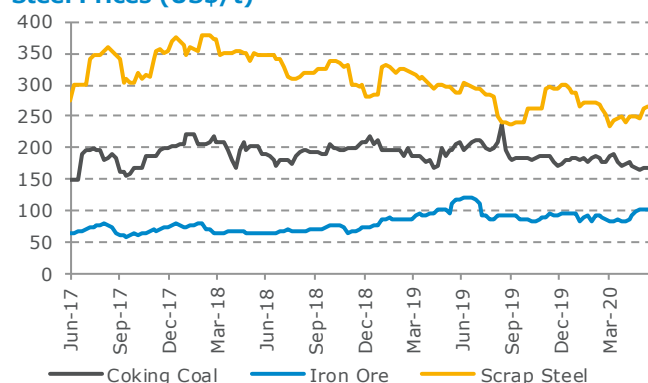
Metal Price Index (pts, rhs) vs. Net Speculative Positions (million contracts, lhs)



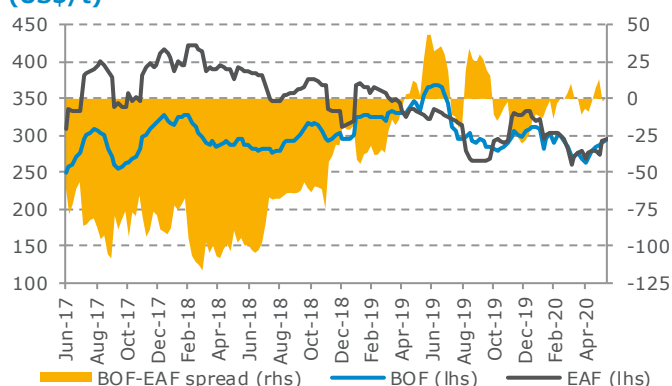
Source: Bloomberg, mBank

Steel Charts

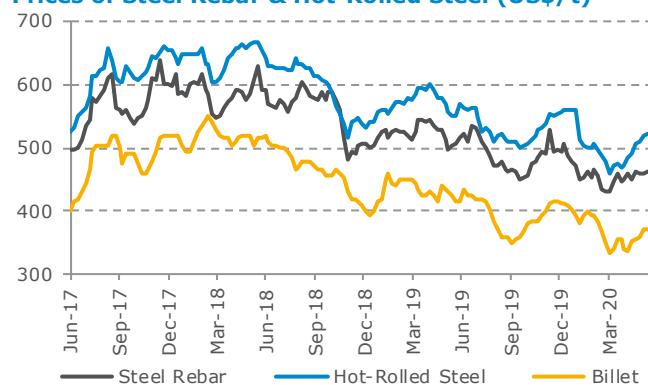
China Coking Coal & Iron Ore Prices, Rotterdam Scrap Steel Prices (US\$/t)



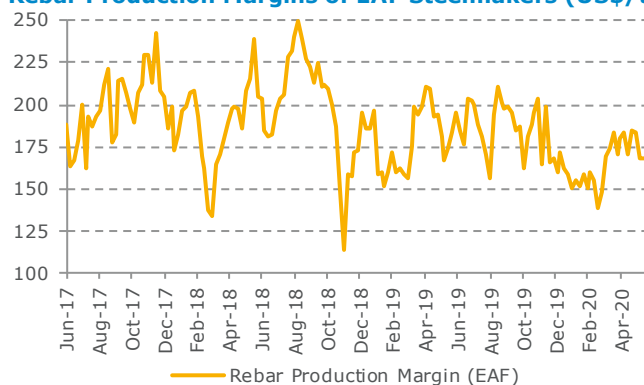
Production Costs of BOF vs. EAF Steel Producers (US\$/t)



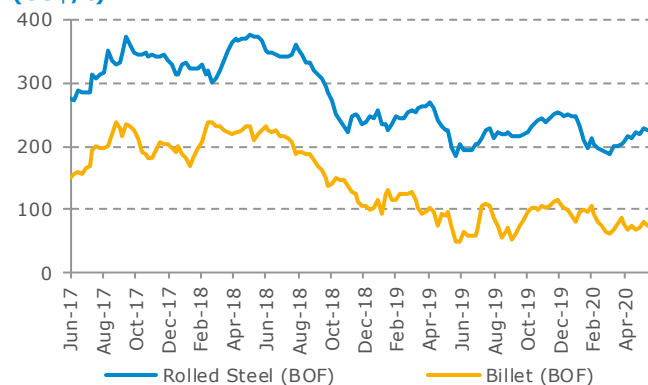
Prices of Steel Rebar & Hot-Rolled Steel (US\$/t)



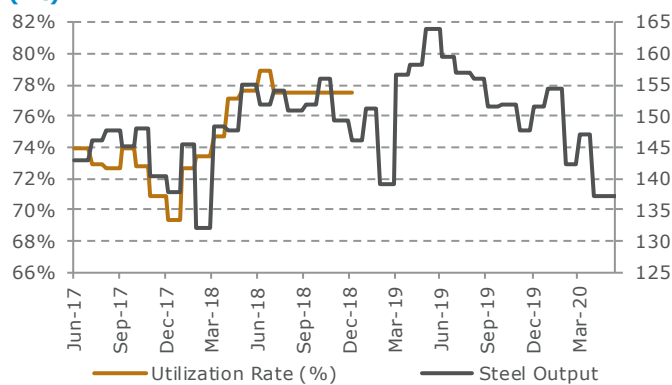
Rebar Production Margins of EAF Steelmakers (US\$/t)



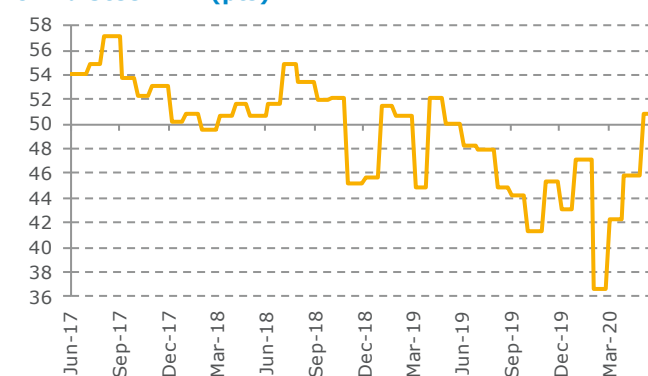
Rolled Steel & Billet Margins of BOF Steelmakers (US\$/t)



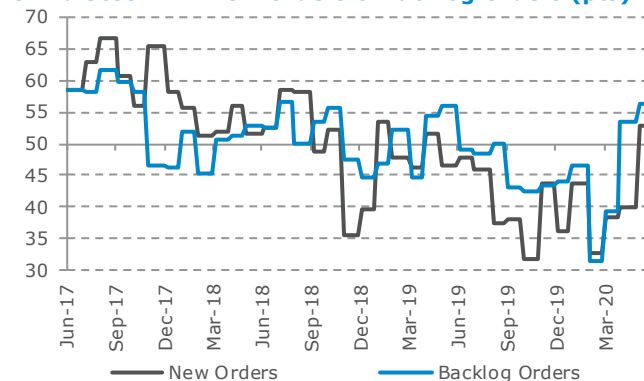
Global Steel Plant Capacity Utilization Rates & Output (Mt)



China Steel PMI (pts)



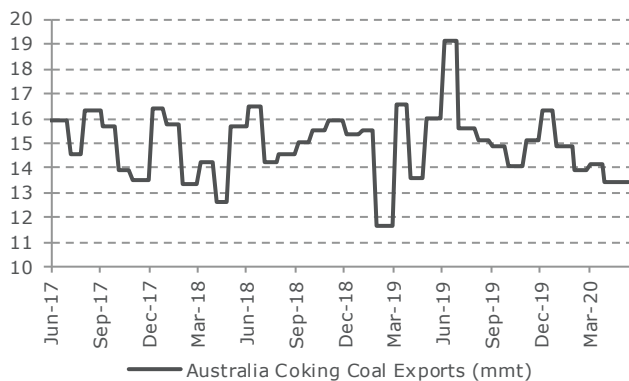
China Steel PMI New Orders & Backlog Orders (pts)



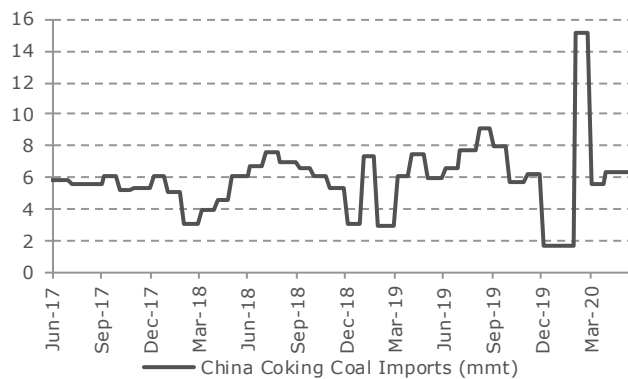
Source: Bloomberg, mBank

More Steel Charts

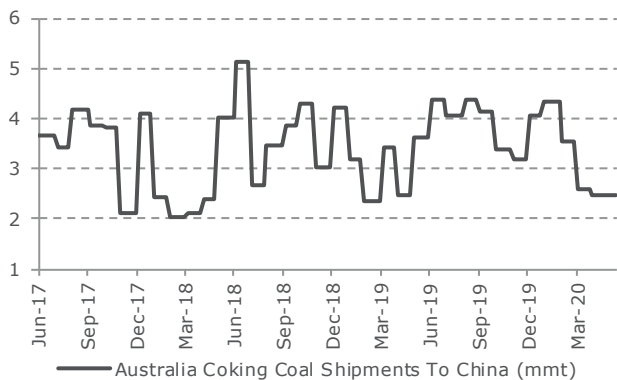
Australia Coking Coal Exports (mmt)



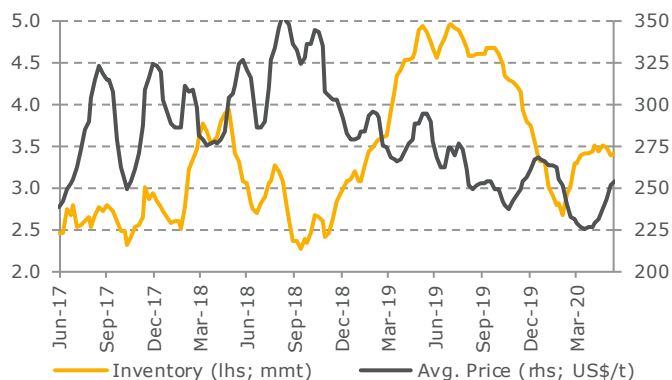
China Coking Coal Imports (mmt)



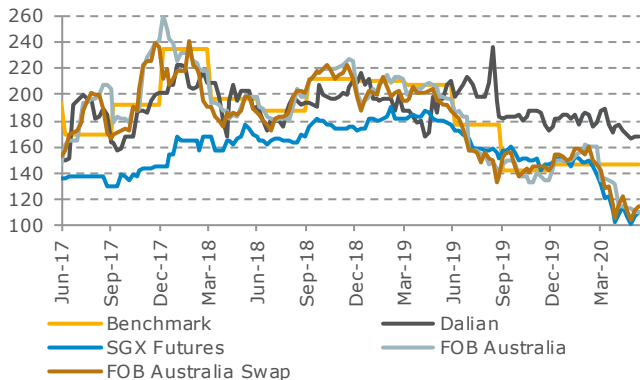
Australia Coking Coal Shipments To China (mmt)



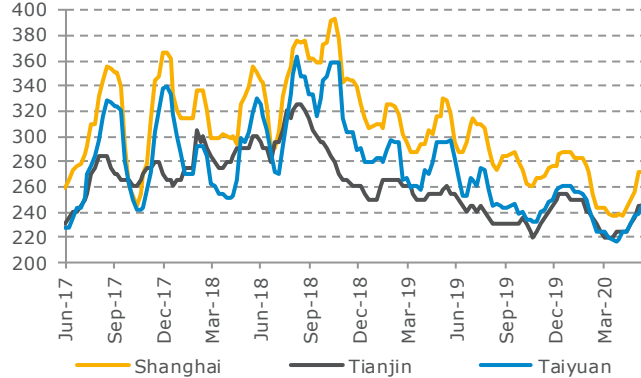
China Coke Inventories (lhs; mmt) & Average Prices (rhs; US\$/t)



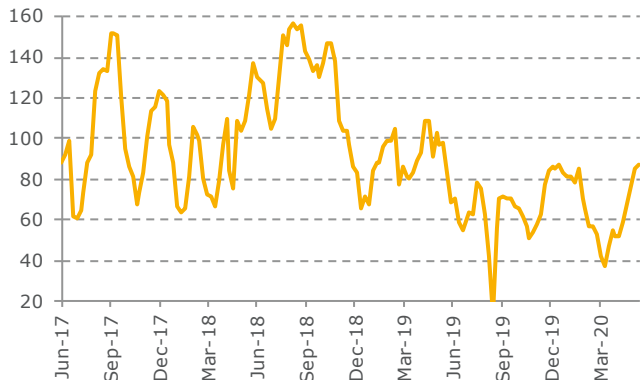
China Coking Coal Prices vs. Benchmark (US\$/t)



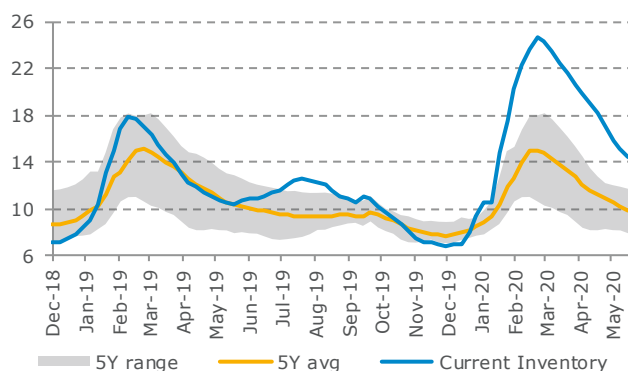
China Coke Prices (US\$/t)



Coking Coal-Coke Price Spread (US\$/t)



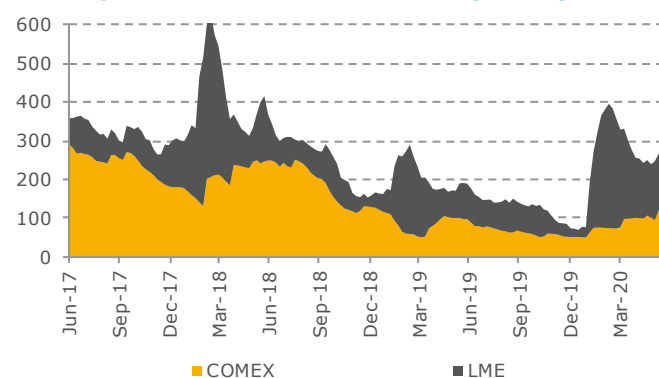
China Steel Inventory (mmt)



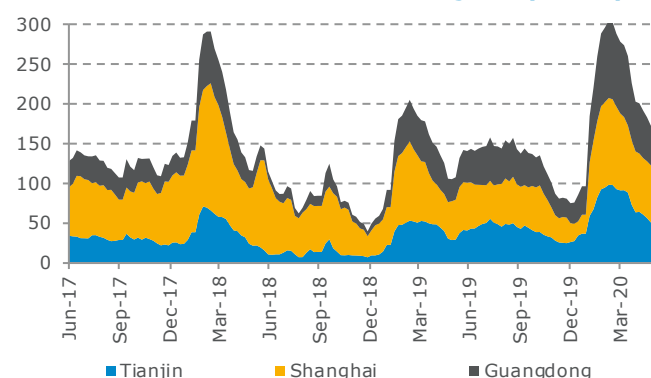
Source: Bloomberg, mBank

Zinc and Electrical Steel Charts

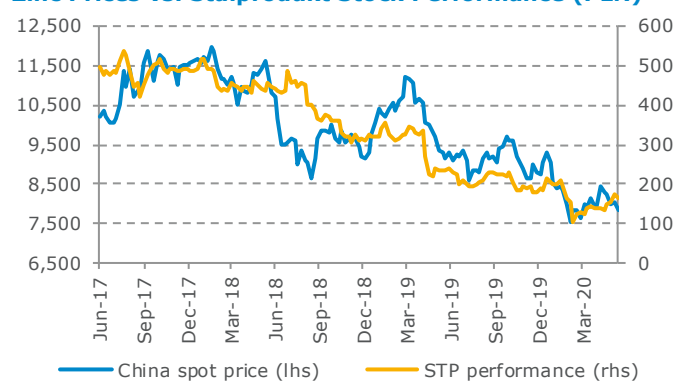
Exchange-Monitored Zinc Inventories (1,000t)



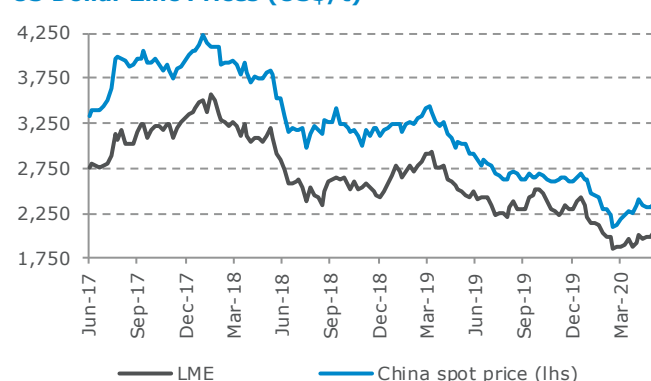
Zinc Inventories in Three Chinese Regions (1,000t)



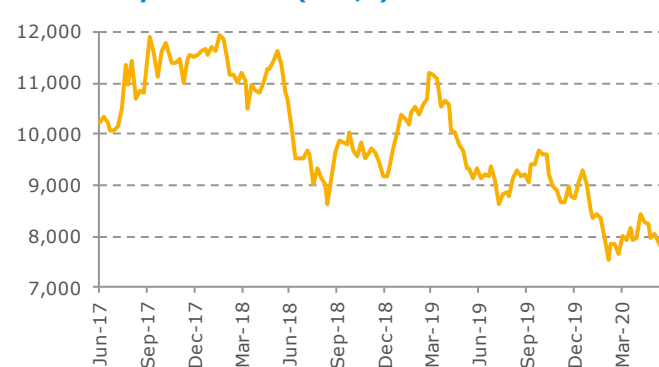
Zinc Prices vs. Stalprodukt Stock Performance (PLN)



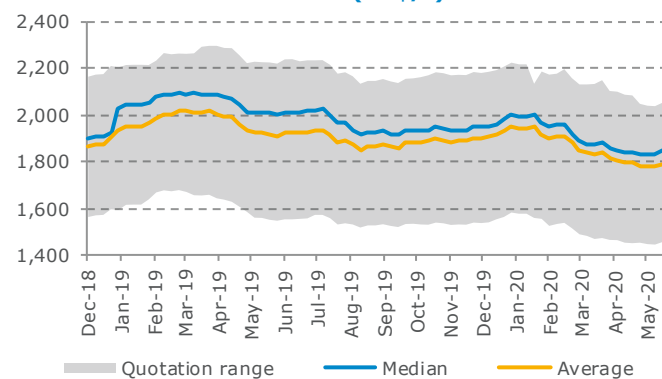
US Dollar Zinc Prices (US\$/t)



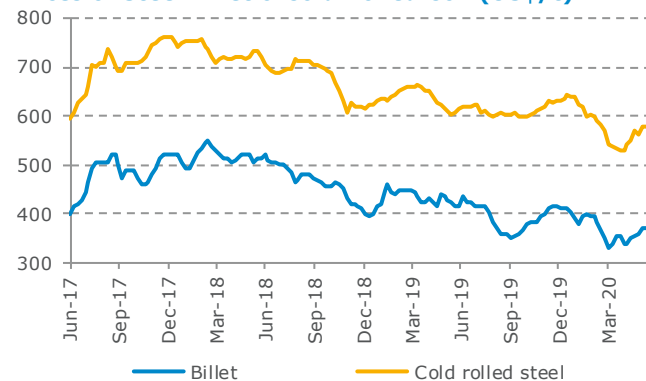
Polish Zloty Zinc Prices (PLN/t)



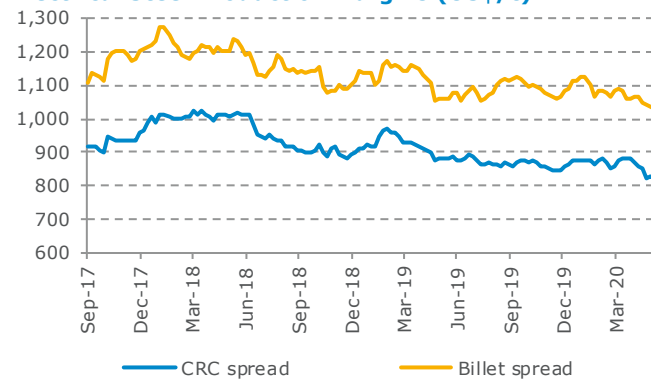
China Electrical Steel Prices (US\$/t)



Prices of Steel Billet & Cold Rolled Coil (US\$/t)



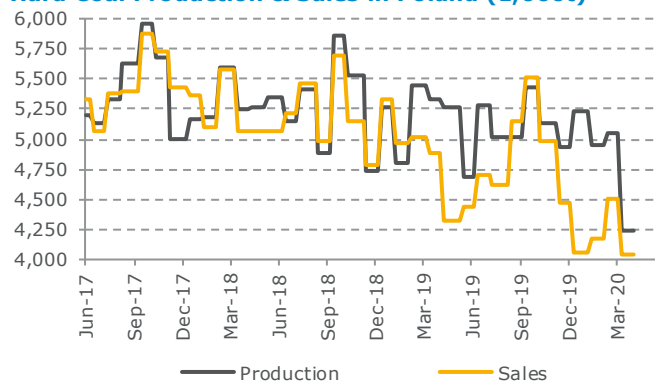
Electrical Steel Production Margins (US\$/t)



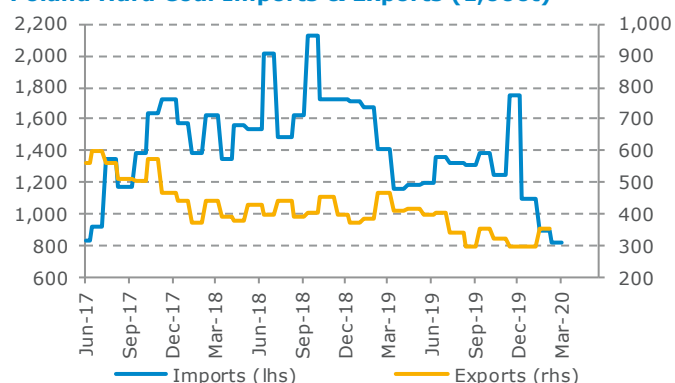
Source: Bloomberg, mBank

Thermal Coal Charts

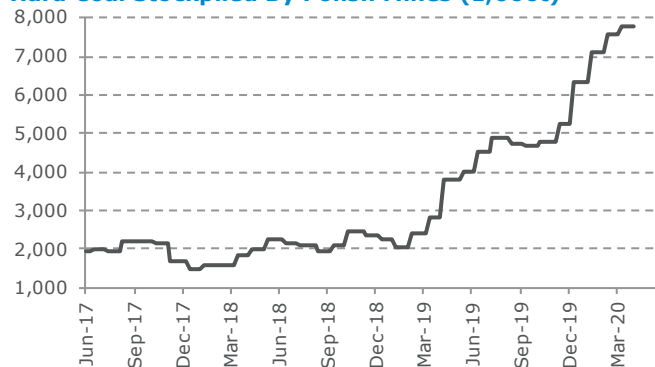
Hard Coal Production & Sales in Poland (1,000t)



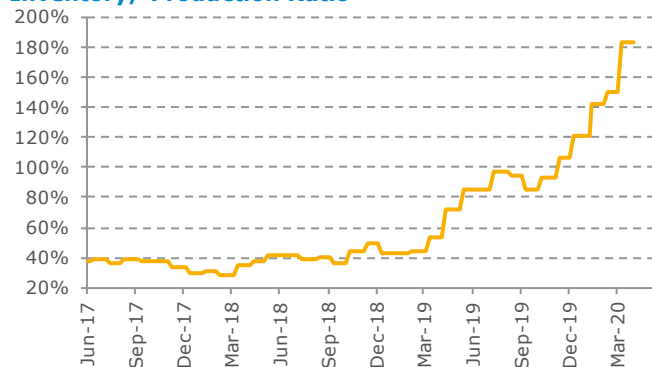
Poland Hard Coal Imports & Exports (1,000t)



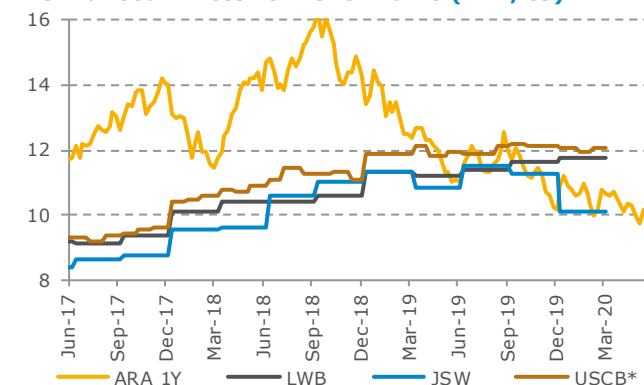
Hard Coal Stockpiled By Polish Mines (1,000t)



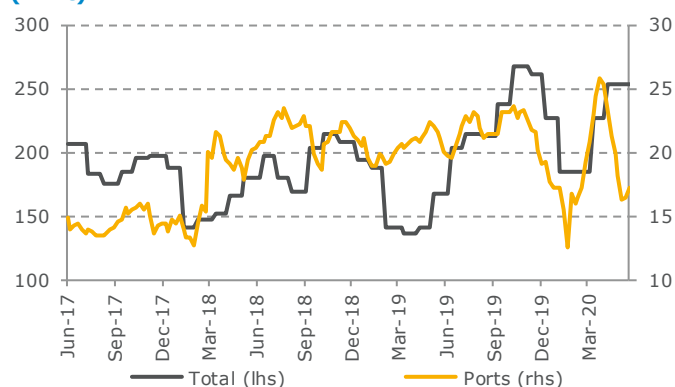
Inventory/ Production Ratio



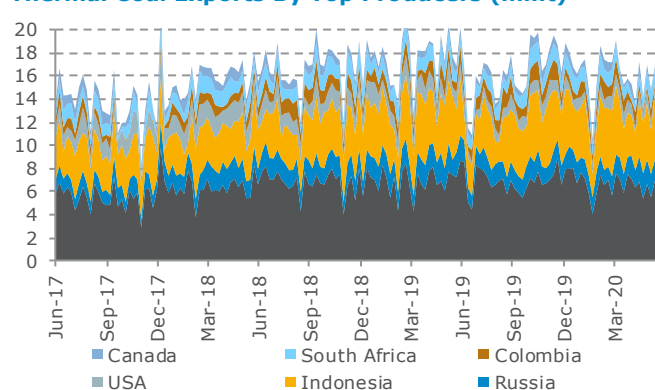
Thermal Coal Prices vs. Benchmarks (PLN/GJ)



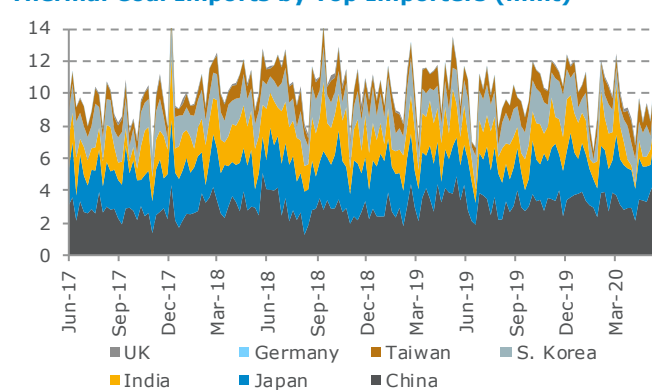
China Thermal Coal Inventories, Total & In Ports (mmt)



Thermal Coal Exports By Top Producers (mmt)



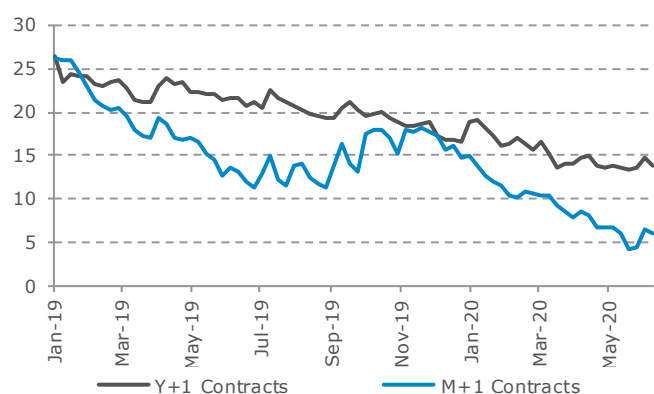
Thermal Coal Imports by Top Importers (mmt)



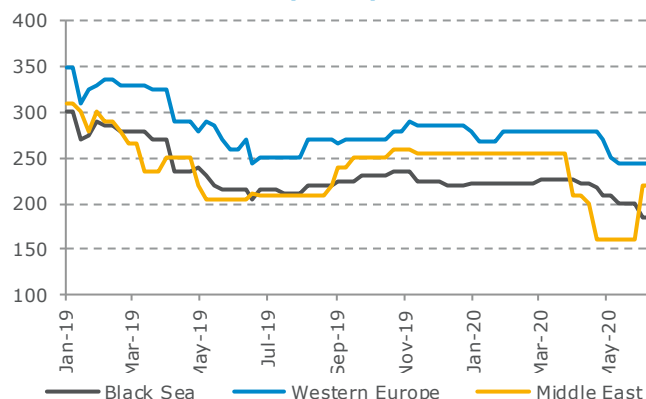
Source: Bloomberg, ARP, Eurostat, mBank *Upper Silesian Coal Basin

Fertilizer Charts

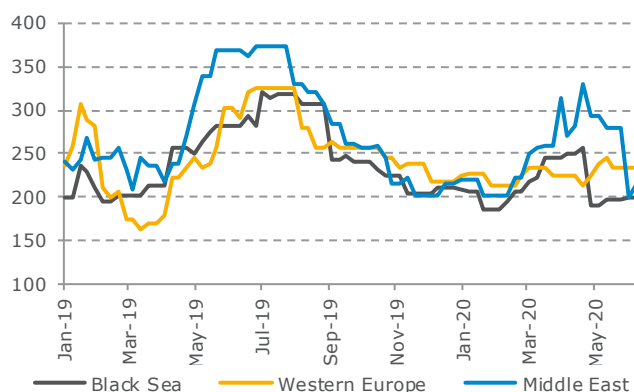
German NatGas Prices (US\$/MWh)



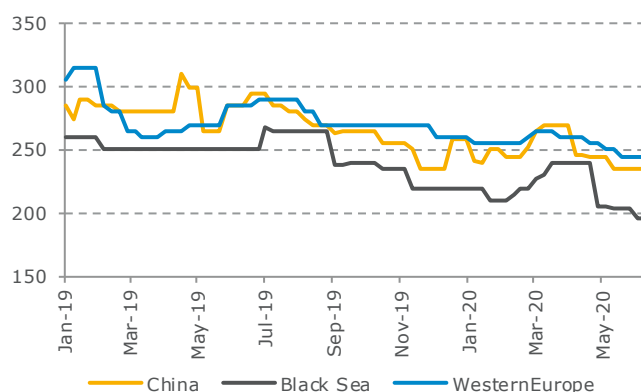
World Ammonia Prices (US\$/t)



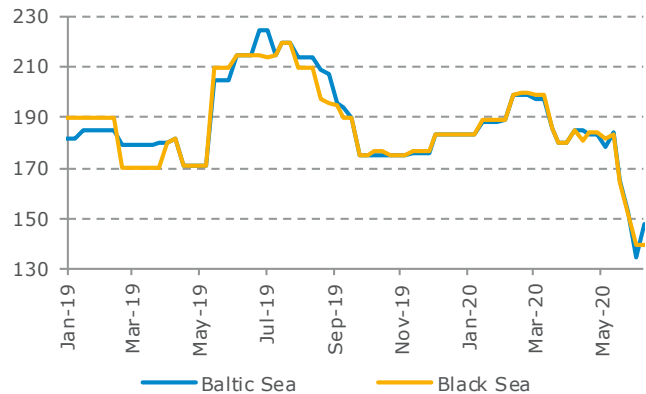
Urea-Ammonia Price Difference



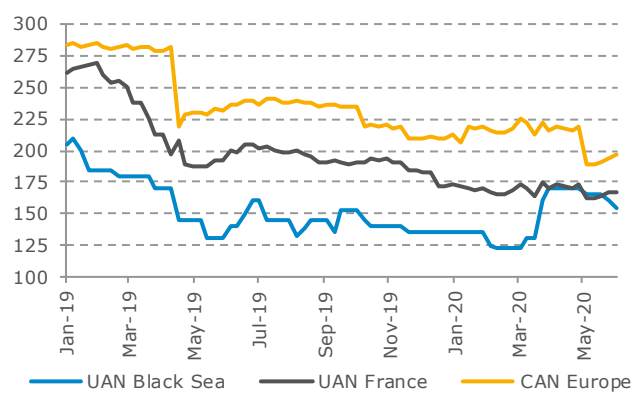
World Urea Prices (US\$/t)



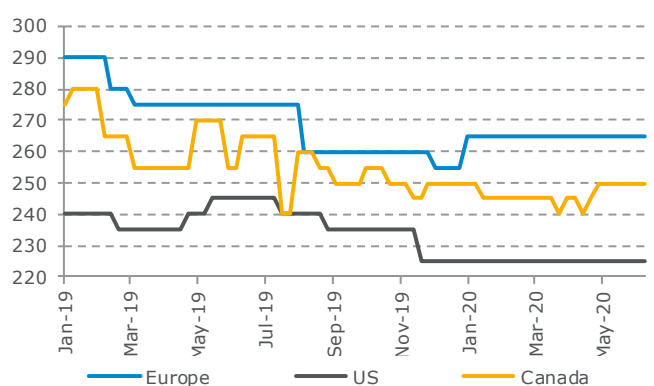
World Ammonium Nitrate Prices (US\$/t)



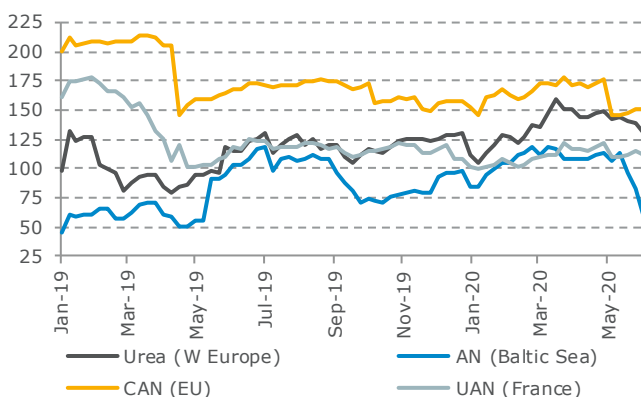
CAN & UAN prices (US\$/t)



World Ammonium Sulfate Prices (US\$/t)



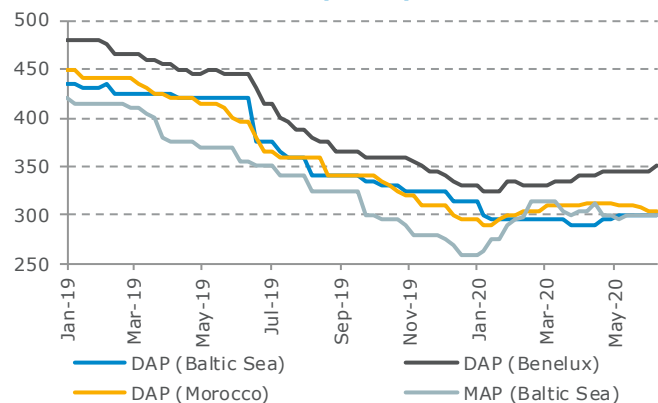
Production Margins On Nitrogen Fertilizers (US\$/t)



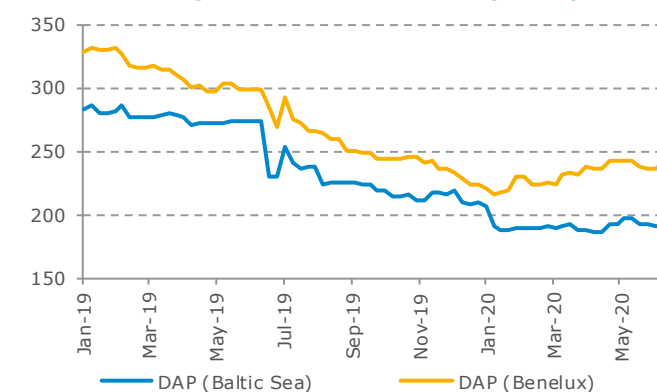
Source: Bloomberg, mBank

Fertilizer Charts

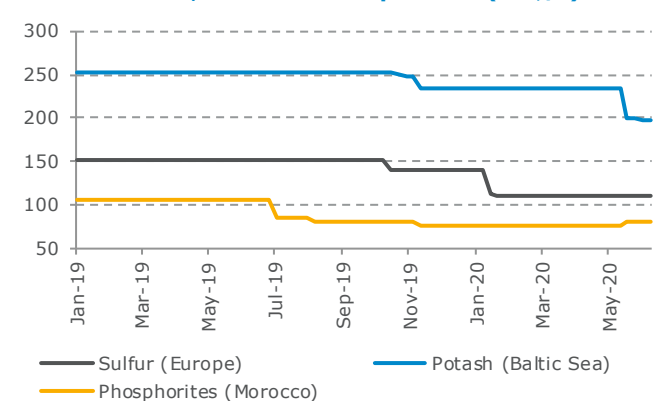
Prices of P & K Fertilizers (US\$/t)



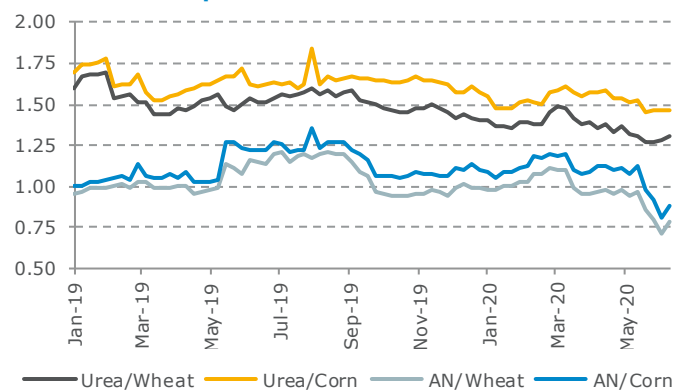
Production Margins on P & K Fertilizers (US\$/t)



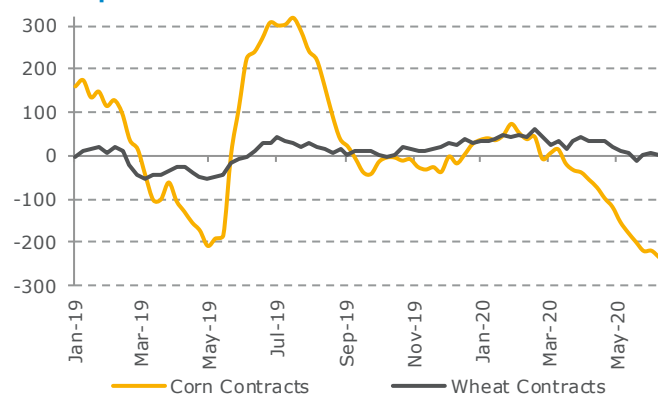
Prices of Sulfur, Potash & Phosphorites (US\$/t)



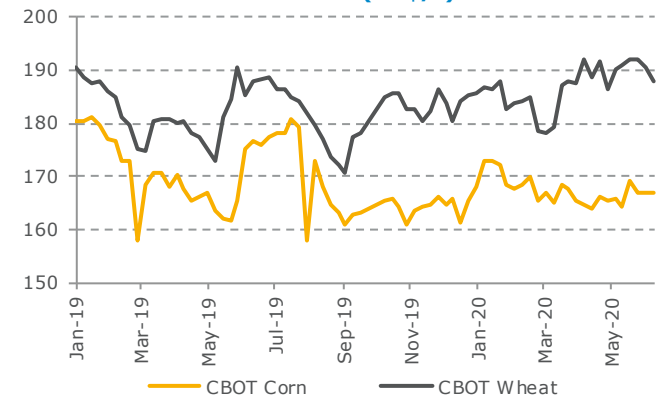
Fertilizer-to-Crop Price Ratios



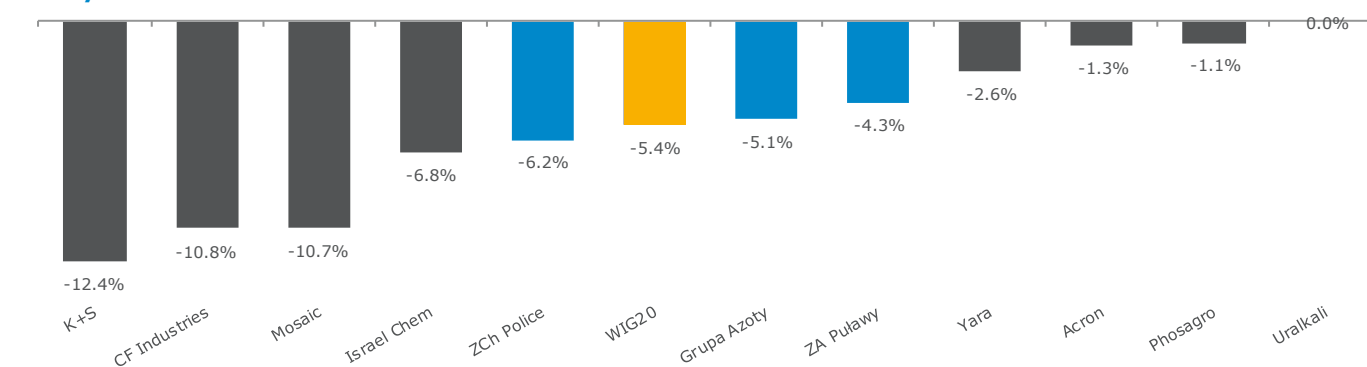
CBOT Open Positions In Corn and Wheat CBT



CBOT Corn and Wheat Prices (US\$/t)



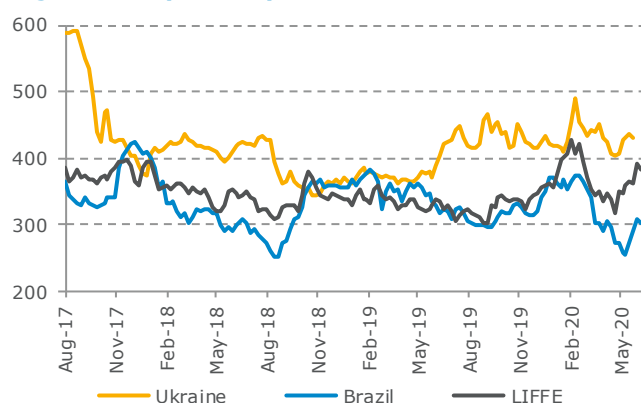
Weekly Returns of Fertilizer Stocks



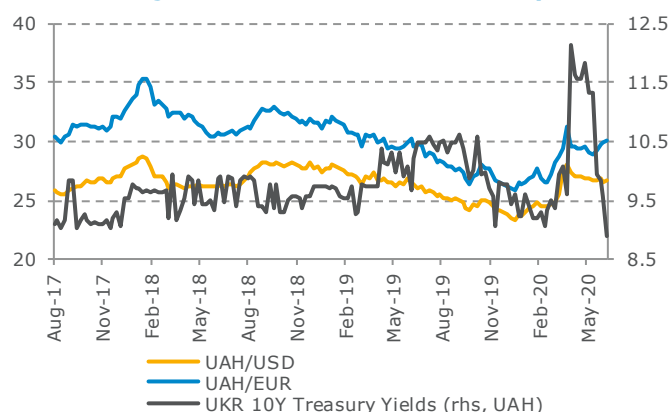
Source: Bloomberg, mBank

Agricultural Commodities

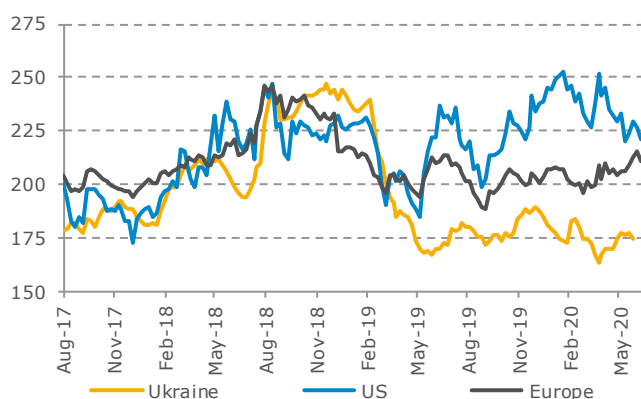
Sugar Prices (US\$/Mt)



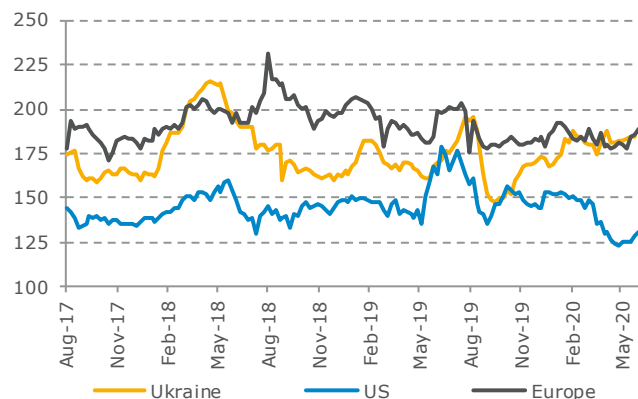
UAH Exchange Rates & Ukraine 10Y Treasury Yields



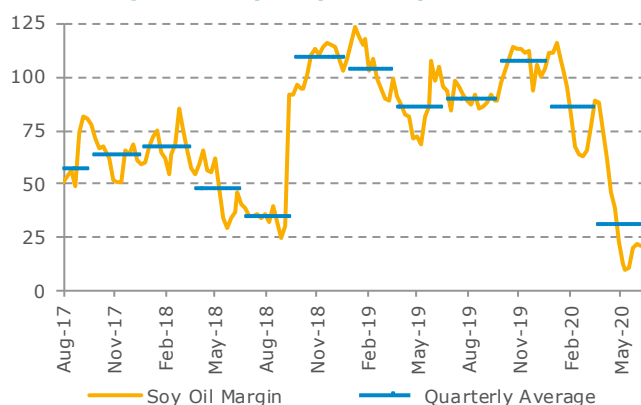
Wheat Prices (US\$/Mt)



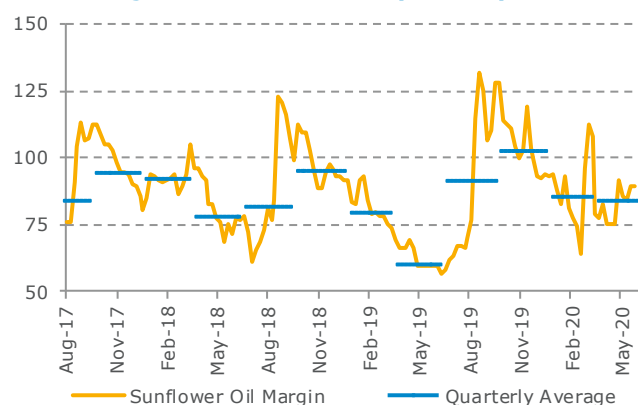
Corn Prices (US\$/Mt)



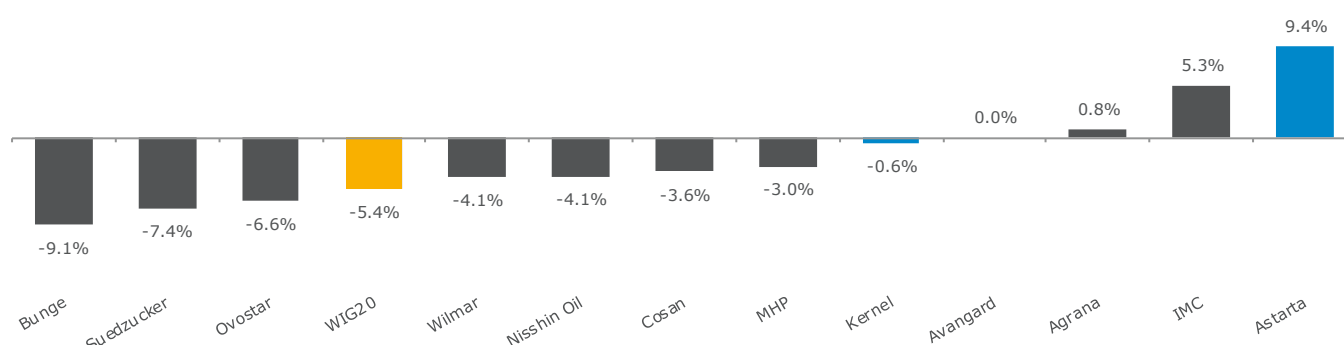
Model Margins on Soy Oil (US\$/Mt)



Model Margins on Sunflower Oil (US\$/Mt)



Weekly Returns of Agricultural Stocks



Source: Bloomberg, mBank

Comparison of Utility Company Valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA Margin			DY		
		2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
UTILITIES																
CEZ	488.0	6.7	7.5	8.1	1.9	2.0	2.0	12.1	16.9	22.2	29%	27%	25%	7.0%	7.5%	5.3%
Enea	7.1	3.0	2.7	-	0.5	0.6	-	2.9	2.3	-	18%	21%	-	0.0%	3.5%	-
Energa	8.0	5.1	4.5	4.4	0.8	0.8	0.8	10.5	8.2	8.0	15%	18%	18%	0.0%	0.0%	1.8%
PGE	7.5	4.1	3.0	3.1	0.6	0.6	0.6	10.1	4.9	5.5	15%	21%	21%	0.0%	2.5%	5.1%
Tauron	2.1	5.3	4.6	4.2	0.9	0.9	0.9	5.6	3.1	3.1	17%	19%	21%	0.0%	0.0%	0.0%
ZE PAK*	8.2	0.6	0.5	0.7	0.0	0.1	0.1	11.0	4.0	8.4	8%	11%	8%	-	3.1%	4.3%
EDF	8.2	4.8	4.4	4.3	1.1	1.0	1.0	22.5	15.4	14.4	22%	23%	24%	1.2%	3.0%	3.5%
EDP	4.1	9.2	9.1	8.7	2.2	2.2	2.6	17.9	16.7	16.0	24%	24%	30%	4.7%	4.8%	5.2%
Endesa	21.6	7.4	7.3	7.3	1.5	1.4	1.5	13.6	13.5	13.7	20%	20%	20%	7.3%	6.0%	5.2%
Enel	7.4	7.7	7.4	7.1	1.7	1.7	1.7	14.7	13.7	13.0	22%	23%	23%	4.9%	5.2%	5.5%
EON	9.7	8.2	7.9	7.6	0.9	0.9	0.9	15.7	14.1	11.4	11%	11%	12%	4.8%	5.0%	5.3%
Fortum	16.7	9.1	7.4	7.7	0.5	0.4	0.4	10.4	11.6	12.2	5%	5%	5%	6.6%	6.6%	6.6%
Iberdola	9.7	10.4	9.7	9.1	2.9	2.8	2.7	17.3	16.2	15.2	28%	29%	29%	4.3%	4.6%	4.8%
National Grid	9.2	11.4	10.8	10.5	3.9	3.8	3.7	15.5	15.1	15.3	34%	35%	36%	5.3%	5.5%	5.6%
Red Electrica	16.5	10.1	10.1	9.9	7.8	7.8	7.7	13.4	13.4	13.0	77%	78%	77%	6.2%	6.2%	6.4%
RWE	29.8	7.3	6.6	6.4	1.4	1.4	1.2	18.2	15.1	14.9	20%	21%	19%	2.9%	3.0%	3.1%
SSE	12.5	12.2	11.7	11.5	3.3	3.4	3.3	15.1	14.0	13.9	27%	29%	29%	6.2%	6.3%	6.4%
Verbund	38.5	12.7	12.4	11.4	4.3	4.3	4.3	24.8	24.2	21.6	34%	35%	38%	1.9%	2.1%	2.6%
Median		7.6	7.4	7.6	1.4	1.4	1.5	14.1	13.8	13.7	21%	22%	23%	4.7%	4.7%	5.2%

Comparison of Gas & Oil Company Valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA Margin			DY		
		2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
OIL REFINERS																
Lotos	59.02	25.9	4.7	4.1	0.8	0.7	0.6	-	8.4	7.5	3%	15%	14%	1.7%	5.1%	5.1%
MOL	1941.00	7.6	5.3	4.2	1.0	0.9	0.8	100+	11.6	7.3	14%	17%	18%	0.0%	3.6%	3.8%
PKN Orlen	62.74	8.2	4.4	4.4	0.6	0.5	0.4	-	9.2	9.5	7%	12%	10%	1.6%	4.8%	4.9%
Hellenic Petroleum	6.10	9.1	6.6	6.0	0.7	0.6	0.5	23.2	9.3	7.8	7%	9%	9%	4.7%	7.0%	9.0%
HollyFrontier	31.48	13.5	7.0	5.1	0.7	0.5	0.3	-	15.9	8.5	6%	8%	6%	4.4%	4.5%	4.7%
Marathon Petroleum	37.84	12.6	7.7	6.3	0.8	0.6	0.5	-	18.0	9.2	6%	8%	8%	6.1%	6.3%	6.9%
Motor Oil	14.18	8.1	5.4	4.7	0.4	0.4	0.3	17.4	7.7	6.2	5%	7%	7%	6.5%	7.7%	8.7%
Neste Oil	34.51	14.9	12.4	9.9	2.4	2.1	1.8	23.2	19.8	15.1	16%	17%	18%	2.6%	2.9%	3.5%
OMV	30.44	5.6	4.0	3.3	1.2	1.0	0.8	17.3	8.2	6.0	22%	25%	26%	6.4%	6.3%	6.8%
Phillips 66	75.60	15.2	7.6	7.0	0.7	0.5	0.5	34.6	12.0	9.9	4%	7%	7%	4.8%	5.1%	5.5%
Saras	0.75	4.4	3.2	3.5	0.2	0.1	0.1	83.0	10.1	10.8	4%	5%	3%	6.2%	5.5%	4.0%
Tupras	85.95	10.2	5.6	4.8	0.6	0.4	0.3	39.7	7.4	5.6	6%	7%	7%	8.4%	11.6%	15.5%
Valero Energy	63.59	20.5	7.5	5.5	0.6	0.4	0.3	-	16.6	9.5	3%	6%	5%	6.2%	6.3%	6.4%
Median		10.2	5.6	4.8	0.7	0.5	0.5	23.2	10.1	8.5	6%	8%	8%	4.8%	5.5%	5.5%

Comparison of Petrochemical Company Valuations

	EV/EBITDA				EV/S			P/E			EBITDA Margin			DY		
	Price	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
PETROCHEMICALS																
PKN Orlen	62.74	8.2	4.4	4.4	0.6	0.5	0.4	-	9.2	9.5	7%	12%	10%	1.6%	4.8%	4.9%
Axiall	54.32	9.4	8.6	8.0	1.5	1.4	1.4	40.7	26.2	20.6	16%	17%	17%	1.9%	2.0%	2.1%
Braskem	24.50	7.8	6.7	5.9	1.2	1.0	0.9	-	26.5	14.8	15%	15%	15%	0.1%	0.6%	3.5%
Eastman Chemical	69.60	8.9	8.1	7.8	1.9	1.8	1.7	11.8	10.1	8.7	21%	22%	22%	3.8%	4.0%	4.3%
Huntsman Corp	18.59	11.4	7.1	6.1	0.9	0.8	0.8	50.1	13.5	10.5	8%	11%	13%	3.5%	3.6%	3.8%
Lotte Chemicals	165,000	4.7	3.4	3.1	0.5	0.5	0.4	13.2	7.3	6.4	11%	14%	14%	3.6%	4.3%	4.8%
LyondellBasell	67.28	9.5	7.3	6.6	1.4	1.2	1.2	14.5	9.1	7.9	15%	17%	18%	6.3%	6.4%	6.7%
Mitsubishi Chemical	633.10	8.6	8.8	7.4	0.9	1.0	0.9	16.6	18.7	10.0	10%	11%	12%	5.1%	4.1%	4.6%
Mitsui Chemicals	2287.00	7.7	9.0	6.8	0.7	0.8	0.7	11.7	19.4	10.5	9%	9%	11%	4.4%	3.7%	4.0%
Westlake Chemical	54.32	9.4	8.6	8.0	1.5	1.4	1.4	40.7	26.2	20.6	16%	17%	17%	1.9%	2.0%	2.1%
Median		8.7	7.7	6.7	1.1	1.0	0.9	15.5	16.1	10.2	13%	14%	15%	3.5%	3.9%	4.2%

Source: mBank for Polish companies, Bloomberg for foreign firms and companies marked with an asterisk

Comparison of NatGas Company Valuations

		EV/EBITDA			EV/S			P/E			EBITDA Margin			DY		
	Price	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
GAS COMPANIES																
PGNiG	4.69	5.3	4.4	4.2	0.9	0.9	0.8	15.2	10.5	9.4	16%	20%	20%	2.0%	2.6%	4.7%
A2A	1.26	6.6	6.3	5.9	1.1	1.1	1.1	13.0	12.6	10.9	17%	17%	18%	6.4%	6.5%	7.1%
BG Group	13.35	6.7	5.0	3.9	0.9	0.7	0.6	40.6	13.0	8.4	13%	14%	16%	4.1%	4.2%	4.6%
BP	3.16	7.1	5.4	4.2	0.8	0.7	0.6	100+	10.6	6.0	11%	12%	13%	9.7%	9.5%	9.7%
Centrica	0.43	4.0	4.0	4.0	0.3	0.3	0.3	9.7	6.8	5.9	7%	7%	7%	4.5%	5.6%	9.2%
Enagas	21.22	9.5	9.7	10.1	8.0	8.5	8.8	12.6	12.5	12.8	84%	87%	87%	7.9%	8.0%	8.1%
Endesa	21.59	7.4	7.3	7.3	1.5	1.4	1.5	13.6	13.5	13.7	20%	20%	20%	7.3%	6.0%	5.2%
Engie	10.81	6.0	5.5	5.3	1.0	0.9	0.9	12.8	9.9	9.2	17%	17%	17%	6.0%	7.2%	7.8%
Eni	8.58	5.2	4.0	3.1	0.9	0.8	0.7	-	22.4	10.1	18%	20%	23%	8.7%	8.7%	9.0%
Equinor	141.65	4.7	3.4	2.7	1.3	1.2	1.0	86.5	18.4	10.6	28%	34%	38%	3.3%	4.3%	4.9%
Gas Natural SDG	16.50	8.2	7.7	7.7	1.6	1.5	1.5	13.7	11.9	11.6	19%	19%	19%	8.7%	9.1%	9.5%
Gazprom	194.20	5.5	4.3	3.4	1.1	1.0	0.9	9.8	5.4	3.6	21%	23%	27%	5.2%	8.9%	13.6%
Hera	3.40	7.8	7.5	7.4	1.1	1.1	1.1	16.5	15.5	15.0	15%	15%	15%	3.2%	3.2%	3.5%
NovaTek	150.40	14.8	12.2	9.3	4.4	3.8	3.2	16.0	12.9	9.5	30%	31%	34%	3.0%	5.4%	4.3%
ROMGAZ	31.20	5.0	4.4	4.1	2.4	2.3	2.1	10.9	9.5	8.6	49%	52%	52%	8.8%	10.0%	11.0%
Shell	15.08	6.7	5.1	3.9	0.9	0.7	0.6	41.2	13.2	8.6	13%	14%	16%	4.1%	4.1%	4.6%
Snam	4.43	12.5	12.1	11.7	10.1	9.8	9.6	13.6	12.8	12.5	80%	81%	82%	5.6%	5.9%	6.3%
Total	34.69	7.6	5.8	4.5	1.0	0.9	0.8	34.8	15.3	9.3	13%	15%	19%	7.5%	7.8%	7.9%
Median		6.7	5.5	4.3	1.1	1.1	1.0	13.7	12.7	9.5	17%	19%	19%	5.8%	6.3%	7.4%

Comparison of E&P Company Valuations

		EV/EBITDA			EV/S			P/E			EBITDA Margin			DY		
	Price	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
E&P COMPANIES																
MOL	1941.00	5.0	3.8	3.3	0.7	0.6	0.5	17.7	6.3	4.8	14%	15%	16%	5.2%	6.2%	6.8%
Bashneft	1803.50	1.7	1.6	-	0.4	0.4	-	2.3	2.1	-	25%	25%	-	13.2%	14.3%	-
BP	3.16	7.1	5.4	4.2	0.8	0.7	0.6	100+	10.6	6.0	11%	12%	13%	9.7%	9.5%	9.7%
Dana Gas	0.64	4.4	5.1	3.7	2.3	2.5	2.1	10.4	12.6	6.8	52%	49%	57%	8.9%	8.6%	12.6%
Eni	8.58	5.2	4.0	3.1	0.9	0.8	0.7	-	22.4	10.1	18%	20%	23%	8.7%	8.7%	9.0%
Equinor	141.65	4.7	3.4	2.7	1.3	1.2	1.0	86.5	18.4	10.6	28%	34%	38%	3.3%	4.3%	4.9%
Gazprom Neft	350.85	6.4	5.2	4.5	1.4	1.2	1.0	8.3	6.3	5.2	21%	22%	21%	6.3%	7.8%	9.7%
Gulf Keystone	0.90	5.6	1.7	0.9	1.7	0.9	0.4	-	100+	2.4	30%	54%	52%	-	-	-
Lukoil	5264.00	5.2	4.2	3.5	0.7	0.6	0.5	17.0	9.7	7.1	14%	15%	15%	6.3%	7.6%	10.0%
Occidental Petroleum	19.05	11.3	9.6	7.3	3.5	3.5	3.2	-	-	-	31%	37%	45%	8.3%	1.6%	2.0%
Repsol	8.19	6.1	4.5	4.0	0.8	0.6	0.6	16.6	7.7	6.0	13%	14%	15%	11.8%	11.7%	11.9%
Rosneft Oil	366.15	6.7	5.1	4.2	1.5	1.2	1.0	24.9	7.1	5.0	22%	24%	24%	2.7%	6.6%	9.5%
Shell	15.08	6.7	5.1	3.9	0.9	0.7	0.6	41.2	13.2	8.6	13%	14%	16%	4.1%	4.1%	4.6%
Surgutneftegas	34.54	-	-	-	-	-	-	3.3	5.0	4.5	-	-	-	51.4%	3.8%	8.9%
Total	34.69	7.6	5.8	4.5	1.0	0.9	0.8	34.8	15.3	9.3	13%	15%	19%	7.5%	7.8%	7.9%
Tullow Oil	0.32	5.5	5.9	5.7	3.6	3.8	3.6	-	-	-	65%	65%	63%	-	-	-
Median		5.6	5.1	4.0	1.0	0.9	0.8	17.0	9.7	6.0	21%	22%	22%	7.9%	7.7%	9.0%

Comparison of Mining Company Valuations

		EV/EBITDA			EV/S			P/E			EBITDA Margin			DY		
	Price	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
MINING COMPANIES																
JSW	19.04	5.0	3.2	3.2	0.4	0.3	0.4	-	-	-	8%	11%	11%	0.0%	0.0%	0.0%
KGHM	84.90	5.2	6.4	4.9	1.1	1.1	1.0	11.0	21.8	11.4	20%	17%	20%	0.0%	1.8%	2.3%
LW Bogdanka*	22.25	0.9	1.1	1.1	0.3	0.3	0.3	4.1	5.4	10.1	30%	25%	26%	7.5%	3.7%	3.2%
Anglo American	17.73	5.1	4.4	4.3	1.6	1.4	1.3	12.6	9.6	9.8	31%	31%	31%	3.3%	4.4%	4.0%
Antofagasta	8.59	8.3	5.7	5.4	3.3	2.8	2.7	61.8	23.2	20.3	40%	49%	50%	0.9%	2.4%	2.6%
BHP Group	16.13	5.9	6.5	6.4	3.1	3.3	3.1	11.1	13.3	12.9	52%	50%	49%	5.8%	4.9%	4.9%
Freeport-McMoRan	10.47	15.2	6.0	5.4	2.6	1.9	1.8	-	11.0	9.5	17%	32%	34%	0.5%	1.6%	1.7%
Glencore	1.68	6.9	5.6	5.2	0.3	0.3	0.3	49.4	15.8	12.7	5%	6%	5%	3.6%	6.3%	7.8%
Grupo Mexico	50.53	6.4	5.4	5.0	2.7	2.4	2.2	22.2	11.8	9.7	42%	44%	45%	4.6%	8.5%	9.0%
Kazakhmys	4.33	5.6	5.1	4.4	2.8	2.6	2.2	7.8	6.7	5.4	49%	50%	50%	1.5%	1.3%	1.6%
Rio Tinto	44.81	5.8	6.2	6.6	2.7	2.7	2.8	10.9	12.4	13.5	46%	44%	42%	5.7%	5.2%	5.0%
Southern CC	37.22	13.5	10.3	9.7	5.6	4.7	4.5	32.0	20.4	19.0	42%	46%	47%	3.1%	3.8%	4.6%
Median		5.9	5.7	5.1	2.6	2.2	2.0	11.8	12.4	11.4	35%	38%	38%	3.2%	3.8%	3.6%
ALUMINUM PRODUCERS																
Grupa Kęty	366.00	8.9	8.6	8.4	1.4	1.3	1.3	13.5	12.8	12.4	16%	15%	15%	4.2%	5.9%	5.8%
Alcoa	11.41	5.5	4.0	3.6	0.5	0.5	0.2	-	-	85.1	10%	12%	7%	1.1%	1.1%	1.8%
Constellium	8.50	7.0	5.9	4.9	0.6	0.6	0.6	-	11.9	5.2	9%	10%	12%	-	-	-
Kaiser Aluminum	75.20	11.5	7.7	6.7	1.1	1.1	0.9	30.3	19.1	11.3	10%	14%	14%	3.4%	3.8%	4.1%
Norsk Hydro	25.85	5.7	4.6	4.0	0.5	0.5	0.4	29.8	13.9	10.0	9%	10%	11%	4.8%	4.8%	5.5%
Rusal	2.88	18.6	14.1	9.9	1.4	1.3	1.2	4.2	3.9	3.5	8%	9%	12%	1.6%	5.4%	6.3%
Median		8.0	6.8	5.8	0.9	0.9	0.7	21.6	12.8	10.6	10%	11%	12%	3.4%	4.8%	5.5%

Source: mBank for Polish companies, Bloomberg for foreign firms and companies marked with an asterisk

Comparison of Fertilizer Company Valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA Margin			DY		
		2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
FERTILIZER PRODUCERS																
Grupa Azoty	31.55	6.1	9.1	9.1	0.8	0.9	0.9	14.8	-	75.5	13%	9%	10%	0.0%	0.0%	0.0%
ZA Police*	13.70	16.5	9.2	6.8	0.8	0.7	0.7	-	-	-	5%	8%	10%	-	-	-
Acron	5580.00	9.4	8.0	7.9	2.9	2.5	2.4	14.7	10.2	10.0	31%	32%	30%	6.5%	6.3%	5.5%
CF Industries	29.43	9.3	9.1	8.4	3.1	3.0	2.9	19.8	17.1	13.0	34%	33%	34%	4.1%	4.2%	4.1%
Israel Chemicals	11.80	7.7	6.6	6.5	1.4	1.3	1.2	15.5	12.1	12.5	18%	19%	19%	2.2%	3.6%	3.6%
K+S	6.34	9.0	6.8	6.2	1.2	1.1	1.1	-	22.8	10.2	13%	16%	17%	0.8%	1.9%	3.4%
Phosagro	2753.00	7.1	6.3	6.1	2.1	2.0	1.9	19.2	14.2	18.2	30%	32%	31%	2.8%	4.4%	5.2%
The Mosaic Company	13.37	8.7	6.3	5.4	1.2	1.1	1.1	100+	17.1	9.3	14%	18%	20%	1.5%	1.5%	1.7%
Yara International	344.40	6.3	5.8	5.6	1.1	1.0	1.0	11.3	9.4	8.7	18%	18%	18%	4.6%	5.8%	6.2%
Median		8.7	6.8	6.5	1.2	1.1	1.1	15.1	14.2	11.4	18%	18%	19%	2.5%	3.9%	3.9%

Comparison of Agricultural Company Valuations

	Price	EV/EBITDA			EV/S			P/E			EBITDA Margin			DY		
		2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
AGRI PRODUCERS																
Astarta*	18.00	4.3	2.9	3.8	0.8	0.7	0.7	-	3.0	9.9	19%	25%	20%	-	5.2%	16.7%
Kemel	42.00	6.0	5.8	5.5	0.6	0.6	0.6	9.4	6.2	6.2	9%	11%	10%	2.3%	2.4%	2.1%
Agrana Beteiligungs	18.20	9.1	-	-	0.7	-	-	23.6	-	-	7%	-	-	5.5%	-	-
Bunge Limited	39.82	9.8	8.4	7.9	0.3	0.3	0.3	14.6	10.0	8.6	3%	4%	4%	4.9%	5.2%	6.3%
Cosan	66.82	6.7	5.8	5.6	0.5	0.5	0.5	18.3	12.9	12.7	8%	8%	8%	2.2%	2.3%	3.4%
MHP	5.80	4.5	4.2	3.7	1.0	0.9	0.9	-	3.2	2.8	22%	22%	25%	8.9%	12.9%	12.9%
Nisshin Oillio	3295.00	7.5	7.5	7.3	0.5	0.5	0.5	13.5	12.5	12.0	6%	6%	6%	2.4%	2.4%	2.4%
Suedzucker	13.66	11.3	7.5	6.5	0.8	0.7	0.7	-	15.5	10.8	7%	10%	11%	1.5%	2.1%	2.7%
Wilmar Int.	3.78	11.9	11.0	10.2	0.7	0.7	0.6	14.1	12.8	11.6	6%	6%	6%	3.1%	3.5%	3.6%
Median		7.5	6.6	6.0	0.7	0.6	0.6	14.4	11.2	10.4	7%	9%	9%	2.8%	3.0%	3.5%

Source: mBank for Polish companies, Bloomberg for foreign firms and companies marked with an asterisk

List of abbreviations and ratios contained in the report:

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

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

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