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Morning Comments

Equity Market, Poland

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DJIA	28,248.4	-0.21%	FTSE 100	6,037.0	-1.11%	Copper (LME)	6,529.0	+0.20%
S&P 500	3,443.6	+0.36%	WIG20	1,821.3	-1.10%	Crude Oil (Brent)	45.56	+2.82%
NASDAQ	11,466.5	+0.76%	BUX	35,593.7	-1.11%	USD/PLN	3.7190	-0.23%
DAX	13,061.6	-0.04%	PX	909.1	+1.01%	EUR/PLN	4.4009	+0.16%
CAC 40	5,008.3	+0.01%	PLBonds10	1.370	+0.013	EUR/USD	1.1835	+0.40%

Company & Sector News

PZU

Buy – 2020-04-28

Target price: PLN 35.93

PZU to write-off Alior and Pekao goodwill in 2Q'20

According to current report, PZU decided to write off Bank Pekao and Alior Bank goodwill and intangibles in 2Q'20. The negative consolidated impact of the write offs equals to c.PLN 827m while unconsolidated to PLN 648m. The consolidated write-off consists of PLN 230m for Alior Bank goodwill, PLN 161m for Alior Trademark (adjusted for tax and PZU share in Alior), PLN 555 for Bank Pekao goodwill. The unconsolidated write off consists of PLN 274m Alior goodwill and PLN 374m Bank Pekao goodwill. **The news is negative and will almost zero entire 2Q net profit. In our forecast we were expecting Alior Bank goodwill write down however Bank Pekao comes to us as a surprise. The intangibles write down will have minor impact on our valuation but will have impact on dividend of c. PLN 0.75 per share (unconsolidated writedown of PLN 648m equals to PLN 0.75 per share) bringing overall DPS to PLN 1.62 and DY to 5.7%. Finally, the full goodwill writedown in Alior and partial in Pekao indicates upcoming changes in PZU bank group. We expect today negative reaction to the news. (M. Konarski, M. Lemańczyk)**

Bank Handlowy

Hold – 2020-06-03

Target price: PLN 37.64

Handlowy reiterates its NII guidance

During 2Q'20 results conference call, Bank Handlowy management reiterated its guidance for net interest income. Currently management expects net interest income to drop by PLN 150-180m in 2020 due to the rate cuts. **We believe that the news is slightly negative. In 2Q net interest income declined by PLN 36m whilst management said that the drop to the rates equaled to around PLN 50m. This means that Bank Handlowy will still experience severe pressure on NII in 2H'20 which is expected by us. (M. Konarski, M. Lemańczyk)**

Enea

Suspended – 2020-06-23

Strong preliminary results in Q2

Enea reported that preliminary EBITDA in Q2 amounted to PLN 909m vs our estimates at PLN 796m (+14%) and market consensus at PLN 797m (+14%). Positive surprise came in generation with EBITDA at PLN ~400m vs expected PLN 362m and 330m in Q2'19 (probably higher margins and again positive impact from buying back not produced energy from the market at spot prices as generation volumes were in line). Distribution reported EBITDA at PLN 373m (32% above expectations) probably due to mentioned by the company provisions changes, however no details were provided. Trading segment booked a PLN 32m EBITDA profit vs expected 27m. LW Bogdanka EBITDA impact was broadly in line with previous announcement at PLN 85m. Net profit was lower than expectations due to one-off items, already reported by the company in August. **Q2 Enea results make up ~58% our FY EBITDA however still we have to wait for some details regarding beat in distribution. (K. Kliszcz)**

CCC

Suspended – 2020-03-19

Annex to the Agreement obliging the sale of shares in eobuwie.pl

The Company informed about signing an annex to the agreement obliging to sell shares in eobuwie.pl. The subject of the Annex is to adapt the principles of determining EBITDA to the changed financial year of the Company and the Company's transition to IFRS and to exclude from it the effects of implementation of IFRS 16. In addition, the subject of the Annex is to introduce provisions ordering the areas in the Agreement: 1) cooperation within the CCC S.A. Capital Group and management of potential conflicts of interest, 2) principles of settlement of the results of stationary stores operated by the Company operating under the eobuwie brand. pl or Modivo, 3) principles of possible financing of the Company by the Issuer, 4) granting the Seller an additional accelerated Put Option during the period of co-security by the Company for the Issuer of a bank loan for the CCC Group granted by PKO BP on 21 November 2019, 5) the possibility of selling the Shares of the 2nd Tranche to a third party in the event of withdrawal by the Seller from the agreement for the sale of the Shares of the 2nd Tranche concluded in the execution of any of the Call Options or Put Options provided for in the Obligatory Agreement as a result of failure to pay the Option Price in full. **The main purpose of the annex is to exclude the effects of IFRS 16 and to adjust the agreement to the changed financial year. (P. Bogusz)**

Eurocash

Buy – 2020-07-02

Target price: PLN 19.90

2020 Q2 Earnings Conference Highlights

- The company sees the business situation stabilize in July. The value of the shopping basket stabilized in July compared to the previous months.
- Further integration in the retail segment should gradually support the company's performance.
- The business of Frisco.pl is currently close to break-even at the EBITDA level. The logistics warehouse operates close to its maximum capacity.
- The plan to open stores in the retail segment should be presented on the occasion of the presentation of further results.
- The lower growth rate of Eurocash's revenues y/y vs. food inflation is partly due to the structure of the offer, in which over 50% are beverages, alcoholic beverages and cigarettes.
- **According to the Management Board of Eurocash, the worst months are already behind the company. Currently, Eurocash Group will focus on further integration in the retail segment and on introducing Eurocash.pl and Eurocash POS among the wholesale segment customers. The above should support the improvement of the company's results in H2'20. (P. Bogusz)**

Ten Square Games

Accumulate – 2020-07-02

Target price: PLN 592.00

2020 Q2 Earnings Conference Highlights

- **Fishing Clash:** at the end of Q2 2020, the game was on the 48th position on the Google list vs. 151th position a year earlier. The game attracted 17.5 million new users in Q2 2020 vs. 6.9 million in Q1 2020. Marketing expenses should be lower in the following months than in Q2 2020 and will depend on analysis of the current situation.
- **The global launch of Solitales and Hunting Clash** took place in July/August respectively. Flip This House will have a global launch in September. In the first month, the total budget for User Acquisition (UA) was set at USD 1.5m. The company will decide on further steps for games development after 6 months.
- **M&A:** the company is looking for potential acquisition targets. The TEN will be interested in entities having their own F2P games and need support in the form of know-how or UA financing.
- **The increase in operating costs** is driven by an increase in commissions paid, increased marketing and increased employment to 280 people at the end of Q2'20 vs. 230 in Q1'20 and 180 at the end of Q2'19. The company has taken advantage of the market situation to speed up the process of hiring employees.
- One of the main shareholders informed that they are not considering selling their shares within ABB due to the expiry of the lock up.
- **TEN reported record results in Q2'20, which were burdened by high marketing expenses. We note that in July, marketing expenses were significantly reduced m/m, and revenue was maintained at a higher level than in previous months, which translated into a significant increase in earnings (we tentatively estimate PLN 26m net profit in Q2 2020). This trend should be maintained in the coming months. In addition, the company will focus on the global launch of new production, which may allow for diversification of revenue sources in the future. (P. Bogusz)**

More News

Asset Management

Polish investment fund management houses suffered a nearly 10% decline in Q2 revenues, only half covered by a decline in costs, Q2 earnings data from the market regulatory office KNF indicated.

BAH

Listed automotive group BAH will have to write down an impairment of PLN 1.08 mln, the value of its shares in unit Ssangyong Polska, in the company's standalone financial statement due to distribution agreement termination by Ssangyong Motor Company, which came into force as on August 24, BAH said in a statement.

Budimex

Budimex netted an attributable PLN 88.5 mln in Q2, the company said in its H1 financial report, exactly confirming the early estimate at PLN 88.5 mln.

CI Games

CI Games wants to be able to conduct works on two game titles without the involvement of a co-publisher thanks to the planned ex-rights issue of shares, among other gains, the company's CEO Marek Tyminski said as cited in a press release. Tyminski promised to take up PLN 0.5 mln worth of shares and vows to subject all his shares to a lockup for the next 6M.

Coal

Poland could stop using coal in the communal and living sector by 2040, low carbon economy department director at the Development Ministry Hanna Uhl told a conference noting the cabinet "seems" to agree to such a date.

Commercial Real Estate

Poland will observe a rebound in commercial real estate investments sooner by half a year in comparison to other European countries, which will have to wait 2 years, according to a report by consultancy CBRE "Real Estate Market Mid-Year Outlook 2020."

Dębica

Tire maker Debica will allocate PLN 56.3 mln from 2019 profit to dividend payout at PLN 4.08 per share, the company said in a market filing of GM's decision.

Dom Development

Dom Development posted PLN 79.1 mln in Q2 attributable net profit, above market expectations for a PLN 70.8 mln net take, the company's H1 report showed.

Dom Development will lose deputy CEO Janusz Zalewski on March 12, 2021, due to him reaching retirement age, the company said in a market filing.

Newag

Newag will allocate PLN 45 mln from 2019 profit to dividend payout at PLN 1 per share, the company said in a market filing of GM's decision.

PKP Cargo

PKP Cargo will allocate PLN 51.3 mln to the construction of multimodal terminal in Karsznice, up from previously assumed sum of up to PLN 25 mln, the company said in a statement explaining the increase of financial involvement resulted from the need to adjust the financial model.

R22

IT firm R22 will pay out an advance dividend of PLN 0.28 per share from 2019/20 profit or a total payout of ca. PLN 4 mln, the company said in a market filing.

Seko

Food processor Seko will pay out PLN 3 mln dividend from 2019 profit or PLN 0.45 DPS, the company said in a market filing citing GM resolution.

Wielton

Wielton faces 64 active cases of Covid-19 amid its employees, with 108 being quarantined and 81 persons already recovered, deputy CEO Piotr Kus told PAP.

Work Service

Italian HR group GI International is bidding for 10.03 mln shares or 15.3% of votes in listed services firm Work Service at PLN 0.62 per share, a term sheet for the bid shows. The buyer currently has 50.71% of the firm and was obliged to bid to the 66% mark.

Corporate Action Calendar

Date	Time	Company	Event
26-Aug		Lokum	Q2'20 earnings announcement
26-Aug		VRG	Q2'20 earnings announcement
27-Aug		11 bit studios	Q2'20 earnings announcement
27-Aug		Asseco Poland	Q3'20 earnings announcement
27-Aug		Cyfrowy Polsat	Q3'20 earnings announcement
27-Aug	10:00	Cyfrowy Polsat	Teleconference with the Management Board (MS Teams, registration required)
27-Aug		Stelmet	Q3'20 earnings announcement
27-Aug		Kruk	Q3'20 earnings announcement
28-Aug	12:30	Kruk	Teleconference with the Management Board
28-Aug	13:15	Alumetal	Q2'20 earnings conference (Hotel Westin, ul. Jana Pawła II 21, Warsaw)
28-Aug		Apator	Q2'20 earnings announcement
28-Aug	11:00	Asseco Poland	Teleconference with the Management Board (registration required)
28-Aug		Comarch	Q2'20 earnings announcement
28-Aug		PZU	Q2'20 earnings announcement
31-Aug	10:00	Comarch	Teleconference with the Management Board (Cisco Webex Meetings)
31-Aug		Famur	Q2'20 earnings announcement
31-Aug		Unibep	Q2'20 earnings announcement
3-Sep		Atal	Q2'20 earnings announcement
3-Sep		CD Projekt	Q2'20 earnings announcement
3-Sep		Enea	Q2'20 earnings announcement
3-Sep		Erbud	Q2'20 earnings announcement
4-Sep	12:00	CD Projekt	Teleconference with the Management Board (registration required)
4-Sep		Pozbud	Q2'20 earnings announcement
4-Sep		Torpol	Q2'20 earnings announcement

Economic Calendar

Wednesday, 26 August 2020					
Time	Region	Data	Period	Forecast	Previous
07:00	Japan	Leading Indicators Index	June		78.40
08:45	France	Consumer Confidence Index	August		94
14:30	USA	Durable Goods Orders Less Transportation	July		3.30% m/m
14:30	USA	Durable Goods Orders	July		7.30% m/m
16:30	USA	Crude Oil Inventory	21 August		512.50m
Thursday, 27 August 2020					
Time	Region	Data	Period	Forecast	Previous
06:30	Japan	Industry Activity Index	June		-3.50% m/m
10:00	EU	M3 Money Supply	July		9.20% y/y
14:30	USA	Continuing Claims	15 August		14,844,000
14:30	USA	GDP Deflator	Q2		1.40% q/q
14:30	USA	GDP	Q2	-5.00% q/q; 0.30% y/y	
14:30	USA	Initial Jobless Claims	22 August		1,106,000
14:30	USA	PCE	Q2	-6.80% q/q; 0.60% y/y	
14:30	USA	Core PCE	Q2		1.70% y/y
16:30	USA	Natural Gas Inventory	21 August		3375bn
Friday, 28 August 2020					
Time	Region	Data	Period	Forecast	Previous
01:50	Japan	Tokyo Area Core CPI	August		0.60% y/y
01:50	Japan	Exports	August		-19.20%
01:50	Japan	Imports	August		-22.30%
01:50	Japan	Trade Balance	August		11.60bn
14:30	USA	Core PCE Deflator	July	0.20% m/m; 0.90% y/y	
14:30	USA	Personal Income	July		-1.10% m/m
14:30	USA	Personal Spending	July		5.60% m/m
16:00	USA	University of Michigan Consumer Confidence Index	August		72.50
Monday, 31 August 2020					
Time	Region	Data	Period	Forecast	Previous
08:00	Germany	Import Price Index	July	0.60% m/m; -5.10% y/y	
10:00	Poland	GDP	Q2	-0.40% q/q; 2.00% y/y	
14:00	Germany	CPI Harmonized	August	-0.50% m/m; 0.00% y/y	
14:00	Germany	CPI	August	0.50% m/m; -0.10% y/y	
Tuesday, 1 September 2020					
Time	Region	Data	Period	Forecast	Previous
01:30	Japan	Unemployment Rate	July		2.80%
02:30	Japan	PMI Manufacturing	August		45.20
03:45	China	PMI Manufacturing	August		52.80
07:00	Poland	PMI Manufacturing	August		52.80
08:00	Germany	Unemployment Rate	July		4.20%
09:55	Germany	PMI Manufacturing	August		51.00
10:00	EU	PMI Manufacturing	August		51.80
10:30	UK	M4 Money Supply	July	1.00% m/m; 13.10% y/y	
10:30	UK	Mortgage Approvals	July		40,000
10:30	UK	PMI Manufacturing	August		53.30
11:00	EU	Unemployment Rate	July		7.80%
15:45	USA	PMI Composite	August		50.30
15:45	USA	PMI Services	August		50.00
16:00	USA	Construction Spending	July		-0.70%
16:00	USA	ISM Manufacturing	August		54.20

Source: Stooq

Current Recommendations by mBank

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E 2020	P/E 2021	EV/EBITDA 2020	EV/EBITDA 2021
Financials							+16.5%	13.3	10.8	
Alior Bank	hold	2020-06-03	15.19	14.98	14.05	+6.6%	-	9.0		
Handlowy	hold	2020-06-03	38.00	37.64	35.90	+4.8%	20.8	15.8		
ING BSK	sell	2020-06-03	145.20	117.78	137.00	-14.0%	19.5	16.6		
Millennium	buy	2020-06-03	2.64	3.72	3.00	+23.9%	23.0	14.1		
Pekao	buy	2020-06-03	52.40	68.90	54.00	+27.6%	10.7	9.8		
PKO BP	hold	2020-06-03	22.06	22.58	22.02	+2.5%	15.0	11.2		
Santander Bank Polska	buy	2020-08-04	152.50	179.37	155.50	+15.4%	17.7	12.8		
Komercni Banka	buy	2020-08-10	529.00	618.97 CZK	540.00	+14.6%	13.2	11.9		
Moneta Money Bank	buy	2020-08-10	54.20	79.68 CZK	54.90	+45.1%	12.6	10.5		
Erste Group	buy	2020-08-10	19.85	26.00 EUR	20.50	+26.8%	13.3	7.5		
RBI	buy	2020-08-10	15.20	17.67 EUR	15.16	+16.6%	7.5	7.3		
OTP Bank	hold	2020-08-10	10,430	11,039 HUF	10,510	+5.0%	15.4	8.6		
PZU	buy	2020-04-28	29.92	35.93	28.18	+27.5%	9.5	8.5		
Kruk	buy	2019-12-05	150.90	210.31	131.90	+59.4%	7.4	7.1		
Skarbiec Holding	hold	2020-07-02	21.40	21.20	27.00	-21.5%	10.4	11.2		
GPW	hold	2020-05-20	40.00	41.56	43.00	-3.3%	16.3	14.8		
Chemicals							+13.5%	12.5	14.7	5.8
Ciech	hold	2020-07-02	32.30	34.09	30.50	+11.8%	10.2	8.9	5.5	4.7
Grupa Azoty	hold	2020-07-02	30.45	29.90	26.10	+14.6%	14.9	20.5	6.0	7.2
Mining							-5.7%	9.9	10.4	5.3
JSW	hold	2020-08-04	17.40	16.41	15.39	+6.6%	-	-	5.3	2.7
KGHM	hold	2020-07-29	129.45	124.67	133.55	-6.6%	9.9	10.4	5.3	5.1
Oil & Gas							+20.6%	5.5	13.6	5.5
Lotos	hold	2020-07-02	60.14	55.87	43.10	+29.6%	-	14.3	14.2	5.5
MOL	buy	2020-08-04	1,722	2,158 HUF	1,713	+26.0%	33.4	16.1	6.8	5.8
PGNiG	buy	2020-08-04	5.10	5.94	5.40	+10.0%	4.3	10.7	2.2	4.0
PKN Orlen	hold	2020-07-02	63.28	67.72	53.70	+26.1%	5.5	12.9	4.1	5.6
Power Utilities							+12.3%	8.8	4.2	5.1
CEZ	accumulate	2020-06-03	489.00	514.80 CZK	458.50	+12.3%	11.3	15.9	6.4	7.2
Enea	suspended	2020-06-23	7.90	-	6.56	-	2.7	2.3	3.3	2.7
Energa	suspended	2020-06-03	8.19	-	7.79	-	10.1	7.9	5.1	4.4
PGE	suspended	2020-04-27	4.05	-	6.46	-	8.8	4.2	3.8	2.8
Tauron	suspended	2020-05-05	1.14	-	2.59	-	6.9	3.8	5.5	4.8
Telecoms							+1.1%	21.7	16.7	5.5
Cyfrowy Polsat	hold	2020-04-01	23.82	24.10	28.56	-15.6%	15.0	12.3	7.7	7.1
Netia	hold	2020-08-04	4.46	4.40	4.41	-0.2%	28.4	25.7	4.5	4.3
Orange Polska	buy	2020-07-30	7.07	8.30	7.30	+13.7%	39.3	21.1	5.2	4.7
Play	accumulate	2020-08-04	32.54	35.70	31.20	+14.4%	8.5	8.4	5.9	5.6
Media							-5.8%	36.4	21.0	17.2
Agora	hold	2020-06-03	8.36	8.60	7.10	+21.1%	-	-	19.9	7.4
Wirtualna Polska	reduce	2020-04-20	67.80	63.10	71.40	-11.6%	36.4	21.0	14.4	10.9
IT							-2.9%	18.2	16.6	7.9
Aiellon	neutral	2020-05-05	6.26	-	7.30	-	14.5	11.3	4.5	3.6
Asseco BS	neutral	2020-05-05	35.80	-	35.20	-	17.5	16.7	11.2	10.6
Asseco Poland	accumulate	2020-08-04	66.50	68.39	71.00	-3.7%	18.5	16.5	5.6	5.3
Asseco SEE	overweight	2020-08-07	43.70	-	48.00	-	21.6	19.0	10.9	9.7
Atende	neutral	2020-05-05	2.94	-	3.24	-	17.9	10.8	7.6	5.5
Comarch	hold	2020-05-13	210.00	220.30	221.00	-0.3%	24.3	17.4	8.1	7.2
Gaming							-2.2%	26.3	20.6	22.2
11 bit studios	hold	2020-06-03	475.00	476.00	499.00	-4.6%	41.2	75.3	27.3	42.9
CD Projekt	hold	2020-06-03	388.20	388.10	408.00	-4.9%	14.1	23.8	11.9	20.0
PlayWay	accumulate	2020-08-25	484.00	549.00	478.00	+14.9%	30.1	17.3	25.1	10.0
Ten Square Games	accumulate	2020-07-02	548.00	592.00	545.00	+8.6%	22.6	17.4	19.2	14.4
Industrials							+17.7%	12.4	10.7	6.6
AC	neutral	2020-06-29	38.50	-	40.90	-	13.9	13.8	8.4	8.3
Alumetal	underweight	2020-07-30	38.00	-	36.00	-	21.9	14.0	8.8	7.2
Amica	overweight	2020-07-30	145.00	-	154.20	-	10.0	9.9	6.6	6.6
Apator	neutral	2020-06-29	20.80	-	21.00	-	13.4	12.2	7.4	6.8
Astarta	overweight	2020-05-11	11.75	-	15.90	-	-	3.0	4.3	2.8
Boryszew	underweight	2020-06-08	3.59	-	3.50	-	64.8	12.5	8.9	7.0
Cognor	buy	2020-08-04	0.93	1.98	1.34	+47.8%	8.8	10.8	4.8	4.9
Famur	buy	2020-08-04	1.70	2.86	1.80	+58.7%	7.6	9.6	3.4	3.4
Forte	overweight	2020-06-29	20.25	-	28.40	-	76.5	9.7	9.4	6.8
Grupa Kęty	hold	2020-06-25	432.00	453.70	486.00	-6.6%	12.4	14.9	8.7	10.0
Kemel	hold	2020-06-03	43.80	44.58	39.00	+14.3%	9.0	6.2	6.0	5.7
Kruszwica	neutral	2020-06-29	60.40	-	57.00	-	11.5	10.9	6.5	6.2
Mangata	neutral	2020-06-29	50.50	-	49.60	-	12.9	9.0	7.4	5.7
PKP Cargo	reduce	2020-07-02	14.04	12.37	13.20	-6.3%	-	-	5.3	4.6
Pozbud	neutral	2020-06-29	1.70	-	1.68	-	7.6	10.6	6.2	7.4
Stalprodukt	buy	2020-08-07	186.00	336.15	229.00	+46.8%	10.9	9.7	3.4	3.0
TIM	overweight	2020-06-29	10.90	-	13.00	-	14.7	10.9	6.7	5.9
Retail							+10.2%	26.5	26.1	8.4
AmRest	hold	2020-03-04	39.55	40.00	20.85	+91.8%	19.4	15.6	7.0	6.0
CCC	suspended	2020-03-19	24.98	-	55.94	-	-	-	-	-
Dino	sell	2020-07-02	199.10	155.60	240.40	-35.3%	42.4	31.8	25.1	19.6
Eurocash	buy	2020-07-02	17.34	19.90	17.41	+14.3%	-	-	6.0	5.7
Jeronimo Martins	accumulate	2020-08-04	14.29	15.30 EUR	13.96	+9.6%	26.5	21.4	8.4	7.1
LPP	accumulate	2020-08-04	7,105.00	7,900.00	7,190.00	+9.9%	-	26.1	25.1	12.8
VRG	accumulate	2020-07-02	2.33	2.43	2.36	+3.0%	-	50.9	-	11.5

CEE bank valuations

	Price	2020	P/E 2021	2022	2020	ROE 2021	2022	2020	P/BV 2021	2022	2020	DY 2021	2022
Polish banks													
Alior Bank	14.05	-	9.0	4.7	-1%	3%	5%	0.3	0.3	0.2	0.0%	0.0%	0.0%
Handlowy	35.90	20.8	15.8	11.2	3%	4%	6%	0.6	0.6	0.6	0.0%	7.1%	9.9%
ING BSK	137.00	19.5	16.6	12.5	6%	7%	8%	1.1	1.1	1.0	0.0%	2.6%	3.0%
Millennium	3.00	23.0	14.1	12.0	2%	3%	3%	0.4	0.4	0.4	0.0%	0.0%	0.0%
Pekao	54.00	10.7	9.8	6.8	5%	6%	9%	0.6	0.6	0.6	0.0%	18.4%	7.6%
PKO BP	22.02	15.0	11.2	8.9	4%	6%	7%	0.6	0.6	0.6	0.0%	9.4%	10.1%
Santander BP	155.50	17.7	12.8	9.2	3%	5%	6%	0.6	0.6	0.6	0.0%	10.5%	11.1%
Median		18.6	12.8	9.2	3%	5%	6%	0.6	0.6	0.6	0.0%	7.1%	7.6%
Investors in Polish banks													
BCP	0.103	103.0	14.7	5.4	2%	3%	5%	0.3	0.3	0.2	0.0%	3.9%	5.8%
Citigroup	51.650	16.2	8.5	6.1	4%	7%	9%	0.6	0.6	0.5	4.0%	4.1%	4.5%
Commerzbank	4.733	-	25.6	8.4	-1%	0%	3%	0.2	0.2	0.2	0.2%	1.0%	2.2%
ING	6.964	9.6	8.0	6.7	5%	6%	7%	0.5	0.5	0.5	5.0%	7.0%	7.7%
UCI	8.248	31.8	8.8	5.8	0%	3%	5%	0.3	0.3	0.3	1.6%	3.9%	5.7%
Median		24.0	8.8	6.1	2%	3%	5%	0.3	0.3	0.3	1.6%	3.9%	5.7%
Foreign banks													
Erste Group	20.50	13.3	7.5	6.3	4%	7%	8%	0.5	0.5	0.5	0.0%	0.0%	0.0%
Komerční Banka	540.00	13.2	11.9	9.4	7%	8%	9%	0.9	0.9	0.8	0.0%	4.8%	5.6%
Moneta Money	54.90	12.6	10.5	7.7	8%	9%	11%	0.9	0.9	0.9	0.0%	12.4%	7.6%
OTP Bank	10,510	15.4	8.6	7.6	8%	12%	13%	1.1	1.0	0.9	0.0%	1.0%	3.5%
RBI	15.16	7.5	7.3	4.9	5%	5%	7%	0.4	0.4	0.3	0.0%	4.0%	4.2%
Akbank	4.88	4.1	3.2	2.5	11%	14%	14%	0.4	0.4	0.3	0.0%	7.9%	10.0%
Alpha Bank	0.53	19.6	9.1	3.0	1%	1%	4%	0.1	0.1	0.1	0.0%	0.0%	0.0%
Banco Santander	1.90	10.2	7.6	5.6	-1%	5%	6%	0.4	0.3	0.3	2.3%	4.9%	7.0%
Deutsche Bank	8.16	-	31.4	10.1	-2%	1%	4%	0.3	0.3	0.3	0.0%	0.3%	1.8%
National Bank of Greece	1.13	3.8	11.0	3.7	4%	2%	6%	0.2	0.2	0.2	0.0%	0.0%	0.0%
Piraeus Bank	1.22	-	-	3.0	-3%	1%	4%	0.1	0.1	0.1	0.0%	0.0%	0.0%
Sberbank	228.08	8.1	6.3	5.2	13%	16%	17%	1.0	0.9	0.9	6.1%	8.1%	9.6%
Türkiye Garanti Bank	6.77	4.0	3.1	2.4	13%	15%	16%	0.5	0.4	0.4	-	7.1%	-
Türkiye Halk Bank	5.07	4.6	2.9	2.1	7%	9%	13%	0.3	0.3	0.2	1.0%	1.8%	2.6%
Türkiye Vakıflar Bankası	4.08	5.5	2.9	2.2	10%	12%	14%	0.3	0.3	0.3	-	-	-
VTB Bank	0.04	6.0	3.3	2.8	6%	9%	10%	0.3	0.3	0.2	2.8%	5.6%	8.4%
Yapı ve Kredi Bankası	2.06	3.7	2.7	2.0	9%	13%	15%	0.4	0.3	0.3	0.0%	0.0%	-
Median		7.5	7.4	3.7	7%	9%	10%	0.4	0.3	0.3	0.0%	2.9%	3.9%

Insurance company valuations

	Price	2020	P/E 2021	2022	2020	ROE 2021	2022	2020	P/BV 2021	2022	2020	DY 2021	2022
Insurers													
PZU	28.18	9.5	8.5	7.9	15%	15%	15%	1.3	1.2	1.2	0.0%	8.4%	9.4%
Aegon	2.36	5.2	4.3	3.7	4%	5%	6%	0.2	0.2	0.2	10.0%	10.6%	11.3%
Allianz	185.22	11.7	9.4	8.7	9%	10%	11%	1.0	1.0	0.9	5.2%	5.5%	5.6%
Assicurazioni Generali	13.29	10.4	8.3	7.7	7%	9%	10%	0.8	0.7	0.7	7.0%	7.6%	8.0%
Aviva	2.82	5.7	5.2	4.6	10%	11%	14%	0.6	0.6	0.6	9.2%	9.6%	10.1%
AXA	17.60	9.3	6.6	6.1	7%	9%	10%	0.6	0.6	0.6	8.2%	8.6%	9.1%
Baloise	144.50	12.9	11.4	10.3	8%	9%	9%	1.0	1.0	0.9	4.4%	4.6%	5.1%
Helvetia	86.70	11.2	8.6	8.2	7%	8%	8%	0.7	0.7	0.6	6.0%	6.2%	6.5%
Mapfre	1.59	8.2	7.4	6.8	7%	8%	8%	0.6	0.6	0.5	7.4%	8.3%	9.0%
RSA Insurance	4.44	11.2	9.5	8.9	9%	11%	11%	1.2	1.2	1.2	6.0%	6.5%	6.7%
Uniq	5.67	68.3	7.7	6.5	1%	8%	8%	0.6	0.6	0.5	0.0%	8.3%	9.5%
Vienna Insurance G.	20.40	8.9	7.4	6.9	6%	7%	7%	0.5	0.5	0.5	5.3%	5.7%	6.1%
Zurich Financial	340.20	14.9	11.0	10.5	10%	13%	13%	1.5	1.4	1.4	6.2%	6.6%	7.0%
Median		10.4	8.3	7.7	7%	9%	10%	0.7	0.7	0.6	6.0%	7.6%	8.0%

Source: mBank (stocks marked with bold), Bloomberg

Gas & Oil 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 companies																
Lotos	43.10	14.2	5.5	3.4	0.5	0.6	0.5	-	14.3	5.9	4%	10%	13%	2.3%	7.0%	7.0%
MOL	1713.00	6.8	5.8	4.1	0.8	0.9	0.7	33.4	16.1	6.6	12%	15%	18%	0.0%	4.1%	4.3%
PKN Orlen	53.70	4.1	5.6	4.5	0.5	0.6	0.5	5.5	12.9	7.3	13%	10%	11%	1.9%	1.9%	4.7%
Hellenic Petroleum	5.18	8.1	5.8	5.2	0.6	0.5	0.4	21.1	7.9	6.7	7%	9%	9%	5.5%	8.3%	8.8%
HollyFrontier	26.05	10.4	6.8	4.5	0.7	0.5	0.4	-	20.4	7.2	6%	8%	10%	5.4%	5.5%	5.7%
Marathon Petroleum	36.45	13.9	8.5	7.1	0.8	0.7	0.7	-	38.0	11.4	6%	9%	9%	6.3%	6.3%	6.5%
Motor Oil	11.47	5.2	4.1	3.6	0.3	0.3	0.2	9.5	6.0	5.3	6%	6%	6%	6.8%	8.6%	9.8%
Neste Oil	43.67	19.0	15.5	13.5	2.9	2.6	2.3	29.6	24.5	20.9	15%	17%	17%	2.1%	2.3%	2.6%
OMV	28.00	5.5	3.9	3.3	1.2	1.0	0.9	14.7	7.5	5.6	21%	25%	26%	6.3%	6.5%	6.8%
Phillips 66	61.63	16.5	7.6	6.4	0.6	0.5	0.5	52.0	11.4	8.0	4%	7%	7%	5.8%	6.0%	6.3%
Saras SpA	0.61	3.7	2.5	2.6	0.1	0.1	0.1	-	8.0	8.5	3%	4%	4%	5.4%	5.7%	5.3%
Tupras	82.85	12.0	5.7	4.7	0.5	0.4	0.3	-	8.4	5.7	5%	7%	7%	4.3%	9.4%	15.3%
Valero Energy	54.25	15.2	7.1	5.2	0.5	0.5	0.4	-	16.0	8.6	3%	6%	8%	7.2%	7.4%	7.9%
Median		10.4	5.8	4.5	0.6	0.5	0.5	21.1	12.9	7.2	6%	9%	9%	5.4%	6.3%	6.5%
Gas companies																
PGNiG	5.40	2.2	4.0	3.8	0.8	0.8	0.8	4.3	10.7	9.6	37%	21%	21%	1.8%	3.5%	4.7%
AZA SpA	1.27	6.8	6.5	6.0	1.1	1.1	1.0	13.4	12.8	11.4	17%	17%	17%	6.3%	6.4%	7.1%
BP	274.70	5.9	4.4	3.7	0.6	0.5	0.5	-	9.3	5.4	10%	12%	13%	0.0%	0.0%	0.0%
Centrica	44.77	3.6	4.0	3.9	0.2	0.3	0.3	8.8	8.1	6.8	7%	7%	8%	0.0%	0.0%	0.0%
Enagas	21.16	10.0	10.3	10.6	8.5	9.0	9.4	12.4	12.5	12.9	85%	87%	89%	7.9%	8.0%	8.1%
Endesa	23.62	8.2	8.1	8.1	1.7	1.6	1.7	14.6	14.5	14.6	20%	20%	21%	6.8%	5.6%	4.6%
Engie	11.44	6.5	5.8	5.6	1.1	1.0	1.0	15.4	10.8	10.0	16%	17%	17%	4.8%	6.5%	7.0%
Eni	8.08	4.9	3.9	3.2	0.9	0.8	0.7	-	19.5	10.5	19%	21%	22%	5.8%	6.2%	7.2%
Equinor	146.55	5.1	3.8	3.1	1.5	1.3	1.2	34.7	17.1	12.2	30%	36%	38%	0.0%	0.0%	0.1%
Gas Natural SDG	16.24	8.7	8.0	7.9	1.7	1.5	1.5	14.8	12.2	11.9	19%	19%	19%	8.8%	9.3%	9.7%
Gazprom	186.25	6.4	4.7	3.8	1.3	1.1	1.0	10.8	5.4	4.0	20%	23%	27%	4.5%	8.5%	12.2%
Hera SpA	3.32	7.5	7.3	7.2	1.1	1.1	1.1	16.5	15.7	14.7	15%	15%	15%	3.3%	3.3%	3.5%
NovaTek	1138.00	16.6	13.0	10.5	5.0	4.4	3.8	25.3	14.6	12.3	30%	34%	36%	10.8%	17.5%	3.4%
ROMGAZ	28.45	4.8	4.2	3.9	2.4	2.2	2.1	9.9	8.7	7.8	49%	52%	52%	9.6%	10.9%	12.1%
Shell	12.72	4.0	3.4	2.7	0.6	0.5	0.4	29.6	11.9	7.9	15%	15%	16%	6.6%	6.4%	7.6%
Snam SpA	4.47	12.6	12.2	11.9	10.1	9.8	9.7	13.7	12.9	12.7	80%	81%	82%	5.6%	5.8%	6.3%
Total	33.26	8.0	6.2	5.2	1.1	1.0	1.0	33.5	15.3	11.0	14%	16%	18%	9.1%	9.4%	9.7%
Median		6.5	5.8	5.2	1.1	1.1	1.0	14.6	12.5	11.0	19%	20%	21%	5.8%	6.4%	7.0%

Power generation 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
Power generation																
CEZ	458.50	6.4	7.2	7.8	1.8	1.9	1.9	11.3	15.9	20.8	29%	27%	25%	7.4%	7.9%	5.7%
Enea	6.56	3.3	2.7	2.7	0.6	0.6	0.6	2.7	2.3	2.5	18%	22%	22%	0.0%	3.7%	8.8%
Energa	7.79	5.1	4.4	4.4	0.8	0.8	0.8	10.1	7.9	7.8	15%	18%	18%	0.0%	0.0%	1.9%
PGE	6.46	3.8	2.8	2.9	0.6	0.6	0.6	8.8	4.2	4.7	15%	21%	21%	0.0%	2.9%	5.9%
Tauron	2.59	5.5	4.8	4.4	0.9	0.9	0.9	6.9	3.8	3.8	17%	19%	21%	0.0%	0.0%	0.0%
EDF	8.85	5.9	5.5	5.3	1.3	1.3	1.3	18.8	15.1	13.0	22%	23%	24%	2.1%	3.1%	3.6%
EDP	4.34	9.5	9.1	8.8	2.3	2.3	2.4	19.9	17.9	16.8	24%	25%	27%	4.4%	4.6%	4.8%
Endesa	23.62	8.2	8.1	8.1	1.7	1.6	1.7	14.6	14.5	14.6	20%	20%	21%	6.8%	5.6%	4.6%
Enel	7.80	8.0	7.6	7.4	1.8	1.8	1.7	15.5	14.5	13.7	22%	23%	23%	4.6%	4.9%	5.2%
EON	10.13	9.8	9.4	8.9	1.1	1.1	1.0	16.9	14.5	11.7	11%	11%	11%	4.7%	4.8%	5.0%
Fortum	17.16	8.5	7.7	7.5	0.5	0.4	0.4	11.5	12.1	12.9	6%	5%	5%	6.4%	6.3%	6.1%
Iberdola	10.90	11.1	10.5	9.9	3.1	3.0	2.9	19.4	18.3	17.3	28%	29%	29%	3.8%	4.0%	4.2%
National Grid	873.40	11.3	11.6	10.6	3.8	3.9	3.9	14.8	16.2	15.2	34%	34%	37%	0.0%	0.0%	0.0%
Red Electrica	16.39	9.7	9.6	9.4	7.5	7.5	7.3	13.3	13.3	12.8	77%	77%	77%	6.2%	6.2%	6.3%
RWE	33.29	9.2	8.2	8.1	1.8	1.6	1.7	20.7	16.5	17.3	19%	20%	21%	2.6%	2.7%	2.8%
SSE	1281.00	12.0	12.7	11.8	3.2	3.5	3.4	15.5	17.4	15.5	27%	28%	29%	0.0%	0.0%	0.0%
Verbund	45.88	8.4	8.3	7.7	2.8	2.7	2.7	28.5	27.9	24.9	33%	33%	35%	1.6%	1.7%	2.0%
Median		8.4	8.1	7.8	1.8	1.6	1.7	14.8	14.5	13.7	22%	23%	23%	2.6%	3.7%	4.6%

Machine and equipment manufacturers

	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
Industrials																
Famur	1.80	3.4	3.4	3.2	0.9	0.9	0.9	7.6	9.6	9.0	28%	27%	27%	0.0%	6.6%	7.8%
Caterpillar	141.15	15.1	12.5	11.4	2.4	2.2	2.1	27.2	19.2	15.3	16%	18%	18%	3.0%	3.3%	3.5%
Epiroc	130.45	11.9	10.7	9.8	2.9	2.7	2.6	30.5	26.9	24.1	24%	26%	26%	1.9%	2.0%	2.1%
Komatsu	2298.50	7.2	10.2	8.1	1.2	1.4	1.3	12.3	25.0	15.4	17%	14%	16%	4.8%	2.2%	3.3%
Sandvig AG	172.25	11.9	9.6	8.9	2.4	2.3	2.2	22.4	17.0	15.2	20%	24%	25%	2.3%	2.7%	3.0%
Median		11.9	10.2	8.9	2.4	2.2	2.1	22.4	19.2	15.3	20%	24%	25%	2.3%	2.7%	3.3%

Source: mBank (stocks marked with bold), Bloomberg

Fertilizer producers and chemical companies

		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
Fertilizer producers																
Grupa Azoty	26.10	6.0	7.2	7.6	0.7	0.8	0.8	14.9	20.5	19.3	12%	11%	11%	0.0%	0.0%	0.0%
Acron	5890.00	8.5	7.2	7.2	2.6	2.3	2.2	18.4	9.8	10.1	31%	33%	30%	6.2%	6.1%	6.1%
CF Industries	33.43	9.2	9.1	8.6	3.2	3.0	2.9	20.8	20.0	15.1	35%	33%	34%	3.6%	3.7%	3.6%
K+S	6.37	9.6	7.1	6.3	1.2	1.1	1.1	-	21.8	9.8	13%	16%	18%	0.9%	1.8%	3.4%
Phosagro	2769.00	6.7	6.2	6.0	2.1	2.0	1.9	16.6	12.6	12.4	31%	32%	31%	4.0%	3.8%	5.0%
The Mosaic Company	18.34	8.8	6.8	6.0	1.4	1.3	1.2	67.7	18.6	13.3	16%	19%	21%	1.1%	1.2%	1.2%
Yara International	373.30	6.6	6.0	5.7	1.2	1.1	1.1	12.8	10.8	10.0	18%	18%	19%	0.1%	0.1%	0.1%
Median		8.5	7.1	6.3	1.4	1.3	1.2	17.5	18.6	12.4	18%	19%	21%	1.1%	1.8%	3.4%
Chemical companies																
Ciech	30.50	5.5	4.7	4.5	1.0	0.9	0.9	10.2	8.9	8.1	19%	20%	19%	0.0%	2.9%	5.6%
Akzo Nobel	82.88	13.0	11.3	10.4	2.0	1.9	1.8	24.2	19.6	17.4	16%	17%	18%	2.2%	2.4%	2.6%
BASF	51.78	9.4	7.7	7.0	1.1	1.0	1.0	26.6	15.3	12.6	12%	13%	14%	5.6%	5.8%	5.9%
Croda	5930.00	21.0	19.0	17.9	6.2	5.8	5.5	33.7	30.2	28.1	29%	30%	31%	0.0%	0.0%	0.0%
Sisecam	5.98	4.6	3.6	3.0	0.9	0.7	0.7	8.3	6.9	5.9	19%	21%	21%	3.3%	3.5%	3.6%
Soda Sanayii	6.85	5.8	4.9	-	1.5	1.3	-	5.7	-	-	25%	26%	-	-	-	-
Solvay	72.82	5.8	5.5	5.0	1.2	1.1	1.1	13.1	11.9	10.2	20%	21%	22%	5.1%	5.2%	5.3%
Tata Chemicals	333.85	5.1	6.0	5.2	1.0	1.1	1.0	8.4	11.5	8.9	20%	18%	19%	3.2%	3.0%	3.6%
Tessenderlo Chemie	27.10	5.5	5.3	4.7	0.8	0.8	0.8	12.7	13.4	11.1	15%	15%	16%	-	-	-
Wacker Chemie	83.24	8.6	6.7	5.9	1.1	1.0	1.0	69.8	24.3	17.0	13%	15%	16%	0.9%	1.7%	2.7%
Median		5.8	5.8	5.2	1.1	1.1	1.0	12.9	13.4	11.1	19%	19%	19%	2.7%	3.0%	3.6%

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
Metals																
KGHM	133.55	5.3	5.1	5.1	1.3	1.3	1.2	9.9	10.4	11.2	25%	25%	24%	0.0%	1.5%	3.8%
Anglo American	1844.20	5.5	4.7	4.7	1.7	1.5	1.5	13.6	9.9	10.7	30%	32%	31%	0.0%	0.0%	0.0%
Antofagasta	1067.50	8.1	6.6	6.4	3.8	3.3	3.3	38.8	24.1	23.2	46%	51%	52%	0.0%	0.0%	0.0%
BHP Group LTD	38.31	4.4	4.5	4.5	2.3	2.4	2.4	15.1	16.9	17.0	52%	54%	52%	2.3%	2.3%	2.2%
Boliden	255.00	5.9	5.5	5.5	1.4	1.3	1.3	13.4	11.6	11.6	23%	24%	24%	3.2%	4.4%	4.5%
First Quantum	12.10	8.1	6.2	5.8	3.1	2.7	2.6	-	24.8	17.9	38%	43%	45%	0.1%	0.0%	0.0%
Freeport-McMoRan	14.46	12.5	6.2	5.6	2.8	2.2	2.1	-	12.0	10.3	23%	35%	37%	0.6%	1.1%	1.2%
Fresnillo	1217.00	12.5	9.5	9.9	5.4	4.6	4.9	40.3	23.7	28.7	44%	49%	49%	0.0%	0.0%	0.0%
Gold Fields	20619.00	6.5	4.7	5.0	3.3	2.8	2.9	20.7	9.9	10.7	50%	59%	57%	0.0%	0.0%	0.0%
Hudbay Min	5.33	7.7	4.3	3.3	1.9	1.5	1.4	-	-	9.8	25%	34%	42%	0.2%	0.2%	0.2%
KAZ Minerals	551.80	5.5	5.0	4.6	2.9	2.7	2.4	7.9	6.9	6.3	53%	54%	52%	0.0%	0.0%	0.0%
Lundin Min	7.77	6.5	4.5	4.1	2.5	2.0	1.9	42.7	12.8	10.7	38%	44%	46%	1.2%	1.4%	1.5%
MMC Norilsk Nickel	26.19	6.3	5.7	6.0	3.4	3.3	3.4	10.1	8.8	10.1	54%	59%	57%	8.9%	10.1%	9.4%
OZ Minerals	14.39	9.4	6.7	5.9	3.8	3.1	2.9	27.7	15.3	12.5	41%	47%	49%	1.5%	1.6%	1.8%
Polymetal Intl	1952.00	8.9	7.7	7.3	5.0	4.6	4.3	13.1	11.1	10.7	56%	59%	58%	0.0%	0.0%	0.0%
Polyus	17985.50	10.8	9.3	9.5	7.6	6.6	6.7	14.7	12.3	12.8	70%	72%	70%	2.9%	3.5%	3.6%
Sandfire Resources	4.98	1.9	1.8	2.1	0.9	0.9	1.1	10.2	8.4	8.6	49%	52%	51%	3.0%	3.1%	2.9%
Southern CC	46.28	13.6	11.4	11.3	5.9	5.3	5.3	32.1	23.1	23.6	44%	47%	47%	2.6%	3.2%	3.7%
Median		7.1	5.6	5.6	3.0	2.7	2.5	14.7	12.0	11.0	44%	48%	49%	0.4%	1.3%	1.4%
Coal																
JSW	15.39	5.3	2.7	2.5	0.4	0.3	0.3	-	-	-	7%	10%	12%	0.0%	0.0%	0.0%
Alliance Res Partners	3.35	1.4	1.2	1.1	0.3	0.3	0.3	-	-	-	24%	27%	27%	11.9%	23.9%	23.9%
Arch Coal	34.95	11.5	3.1	2.3	0.5	0.4	0.4	-	5.7	3.3	4%	13%	16%	1.4%	4.3%	4.3%
Banpu	5.60	17.5	11.5	9.4	2.2	2.0	1.9	-	15.6	9.6	13%	18%	20%	5.7%	5.5%	6.3%
BHP Group	54.65	4.3	4.5	4.5	2.3	2.4	2.3	15.0	16.8	16.8	52%	54%	52%	4.6%	4.4%	4.3%
China Coal Energy	1.94	4.4	4.5	4.6	0.8	0.8	0.7	4.7	4.8	4.3	17%	17%	16%	4.3%	4.4%	4.9%
LW Bogdanka	18.10	0.4	0.5	0.5	0.1	0.1	0.1	3.2	3.7	8.2	31%	28%	26%	10.7%	7.1%	4.0%
Peabody Energy Corp	2.35	6.3	2.9	2.4	0.3	0.3	0.3	-	-	-	5%	9%	11%	-	8.5%	8.5%
PT Bukit Asam Tbk	2120.00	5.0	4.7	4.3	1.1	1.0	1.0	8.2	7.7	7.3	22%	22%	22%	11.3%	9.0%	9.6%
Rio Tinto	4623.50	4.3	4.5	5.0	2.1	2.2	2.3	10.4	11.7	13.5	49%	48%	45%	0.0%	0.0%	0.0%
Semirara Mining&Power	9.40	4.1	2.9	2.6	1.6	1.3	1.1	8.1	5.0	4.2	39%	43%	43%	12.2%	9.8%	11.2%
Shanxi Xishan Coal&Ele	4.23	5.2	5.2	5.0	0.9	0.9	0.9	10.8	10.6	9.6	18%	17%	18%	1.1%	0.9%	1.0%
Shougang Fushan Res	1.81	6.0	5.4	5.7	2.9	2.6	2.6	8.7	8.2	8.8	48%	49%	46%	7.7%	8.5%	7.5%
Stanmore Coal	0.72	1.9	2.3	1.1	0.4	0.4	0.4	5.2	7.8	2.6	20%	18%	32%	5.7%	5.4%	11.1%
Teck Resources	11.16	6.1	4.2	3.6	1.7	1.4	1.3	22.9	7.6	6.7	27%	34%	36%	2.5%	2.5%	3.8%
Terracom	0.14	1.1	0.7	0.9	0.1	0.1	0.1	4.8	3.7	2.7	13%	19%	16%	7.9%	13.6%	13.6%
Warrior Met Coal	15.11	5.9	3.2	3.2	1.1	0.9	0.9	47.4	5.5	6.5	18%	28%	28%	1.3%	1.3%	1.3%
Yanzhou Coal Mining	6.06	4.3	4.1	4.2	1.0	1.0	1.0	4.1	3.9	3.8	24%	24%	23%	6.3%	6.9%	7.1%
Median		4.7	3.7	3.4	1.0	0.9	0.9	8.2	7.6	6.7	21%	23%	25%	5.7%	5.5%	5.6%

Source: mBank (stocks marked with bold), Bloomberg

European telecom 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
Polish companies																
Netia	4.41	4.5	4.3	4.0	1.6	1.5	1.4	28.4	25.7	24.7	34%	34%	34%	0.0%	0.0%	0.0%
Orange Polska	7.30	5.2	4.7	4.6	1.5	1.5	1.5	39.3	21.1	15.4	30%	31%	32%	0.0%	3.4%	3.4%
Play	31.20	5.9	5.6	5.4	2.1	2.0	2.0	8.5	8.4	8.4	35%	36%	36%	5.3%	5.3%	5.3%
Median		5.2	4.7	4.6	1.6	1.5	1.5	28.4	21.1	15.4	34%	34%	34%	0%	3.4%	3.4%
Mid Caps																
Proximus	17.19	4.5	4.5	4.4	1.5	1.5	1.5	10.9	10.7	10.9	33%	33%	34%	7.2%	7.2%	7.2%
Telefonica CP	219.50	6.5	6.6	6.7	2.1	2.1	2.1	12.7	13.2	12.3	32%	32%	31%	9.6%	9.6%	9.6%
Hellenic Telekom	13.60	5.4	5.2	5.2	2.0	2.0	1.9	15.1	13.1	11.8	37%	37%	37%	4.6%	5.3%	5.6%
Matav	370.00	3.7	3.7	3.7	1.2	1.2	1.2	9.8	9.6	9.1	33%	33%	33%	6.1%	6.9%	7.6%
Telecom Austria	6.31	4.7	4.6	4.6	1.6	1.6	1.6	10.8	10.0	9.3	34%	34%	34%	3.8%	3.9%	4.6%
Median		4.7	4.6	4.6	1.6	1.6	1.6	10.9	10.7	10.9	33%	33%	34%	6.1%	6.9%	7.2%
Big Caps																
BT	106.95	3.6	3.8	3.8	1.2	1.3	1.3	4.6	5.8	5.6	35%	34%	35%	0.0%	0.0%	0.0%
DT	15.22	5.6	5.3	5.2	1.9	1.8	1.8	13.8	12.6	11.1	33%	34%	34%	4.1%	4.3%	4.4%
KPN	2.25	6.5	6.4	6.3	2.9	2.9	2.9	19.1	16.1	14.7	45%	46%	47%	5.8%	6.3%	6.4%
Orange France	9.97	4.3	4.2	4.1	1.3	1.3	1.3	9.7	9.0	8.2	30%	31%	31%	6.5%	6.9%	7.1%
Swisscom	510.00	8.1	8.1	8.0	3.1	3.1	3.1	18.5	18.0	17.7	38%	39%	39%	4.3%	4.2%	4.2%
Telefonica S.A.	3.52	4.7	4.7	4.6	1.6	1.6	1.6	7.7	7.4	7.0	33%	34%	34%	11.0%	10.6%	11.0%
Telia Company	34.12	7.8	7.3	7.2	2.5	2.5	2.5	30.1	17.6	16.6	32%	34%	35%	5.8%	6.2%	6.3%
TI	0.37	4.4	4.4	4.3	1.8	1.8	1.9	8.4	8.4	7.5	42%	42%	43%	18.4%	20.6%	23.0%
Median		5.2	5.0	4.9	1.9	1.8	1.8	11.8	10.8	9.6	0.3	0.3	0.3	0.1	0.1	0.1

Media 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
Polish companies																
Agora	7.10	19.9	7.4	5.9	1.2	1.0	0.9	-	-	-	6%	14%	16%	0.0%	0.0%	7.0%
Wirtualna Polska	71.40	14.4	10.9	9.6	4.1	3.3	2.9	36.4	21.0	17.5	28%	30%	30%	1.4%	1.4%	2.4%
Median		17.2	9.2	7.7	2.7	2.1	1.9	36.4	21.0	17.5	17%	22%	23%	0.7%	0.7%	4.7%
Daily Mail																
Amolgo Mondadori	1.04	4.9	4.0	3.7	0.5	0.5	0.5	19.7	9.5	7.7	11%	12%	13%	0.0%	5.3%	6.7%
Daily Mail	644.00	11.8	8.3	7.4	1.0	1.0	0.9	46.3	21.8	16.9	8%	12%	13%	0.0%	0.0%	0.0%
Gruppo Editorial	0.46	5.8	6.4	-	0.5	0.5	-	-	-	-	9%	8%	-	3.3%	3.3%	-
New York Times	43.00	31.2	25.2	19.4	3.9	3.6	3.4	56.1	43.6	31.7	13%	14%	17%	0.1%	0.6%	0.7%
Promotora de Inform	0.42	10.0	7.9	7.0	1.7	1.5	1.5	-	42.3	10.6	17%	20%	21%	0.0%	-	-
Median		10.0	7.9	7.2	1.0	1.0	1.2	46.3	32.0	13.7	11%	12%	15%	0.0%	1.9%	0.7%
TV																
Atresmedia Corp	2.33	8.3	5.6	5.4	0.8	0.8	0.8	9.8	6.4	6.2	10%	13%	14%	4.8%	12.5%	13.0%
Gestevisión Telecinco	2.86	5.8	4.7	4.9	1.2	1.1	1.1	7.9	6.4	5.8	21%	23%	23%	6.1%	10.5%	10.6%
ITV PLC	60.64	6.3	5.5	5.1	1.1	1.0	1.0	7.3	6.1	5.5	18%	19%	20%	0.0%	0.0%	0.0%
M6-Metropole Tel	10.56	4.8	4.3	4.3	1.1	1.0	1.0	10.8	9.3	8.2	22%	23%	23%	5.3%	8.0%	8.3%
Mediaset SPA	1.58	5.2	4.5	4.5	1.5	1.4	1.4	31.7	14.4	11.6	29%	31%	31%	0.0%	4.0%	3.9%
Prosieben	9.78	7.8	6.0	5.8	1.3	1.1	1.1	10.7	6.8	6.1	16%	19%	19%	3.9%	7.2%	8.0%
TF1-TV Francaise	5.33	3.5	3.0	3.0	0.6	0.5	0.5	14.0	10.0	9.1	17%	18%	18%	5.4%	6.5%	7.3%
Median		5.8	4.7	4.9	1.1	1.0	1.0	10.7	6.8	6.2	18%	19%	20%	4.8%	7.2%	8.0%
Pay TV																
Cogeco	103.37	5.8	5.6	5.6	2.8	2.7	2.7	13.8	13.8	13.4	48%	48%	48%	2.0%	2.5%	2.7%
Comcast	43.41	9.8	8.7	8.0	2.9	2.6	2.5	18.5	14.8	12.6	29%	30%	31%	2.1%	2.3%	2.6%
Dish Network	34.20	8.3	8.8	9.4	1.7	1.7	1.7	15.3	14.8	18.9	20%	19%	18%	0.0%	0.0%	0.0%
Liberty Global	22.76	5.0	5.0	6.0	2.1	2.1	2.2	-	-	-	41%	41%	37%	0.0%	0.0%	0.0%
Shaw Communications	19.02	7.5	7.5	8.9	3.3	3.3	3.9	19.3	18.9	18.3	44%	44%	43%	8.7%	8.7%	8.4%
Median		7.5	7.5	8.0	2.8	2.6	2.5	16.9	14.8	15.8	41%	41%	37%	2.0%	2.3%	2.6%

IT 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
Polish companies																
Asseco Poland	71.00	5.6	5.3	4.9	0.8	0.8	0.8	18.5	16.5	15.1	15%	16%	16%	4.2%	4.2%	4.2%
Comarch	221.00	8.1	7.2	6.8	1.2	1.1	1.0	24.3	17.4	16.7	15%	15%	14%	0.7%	0.7%	0.7%
Median		6.8	6.3	5.9	1.0	0.9	0.9	21.4	17.0	15.9	15%	15%	15%	2.5%	2.5%	2.5%
Foreign companies																
Atos Origin	71.96	5.2	5.0	4.6	0.7	0.7	0.7	10.2	9.4	8.7	14%	14%	15%	1.9%	2.1%	2.3%
CapGemini	116.60	10.7	9.7	9.0	1.5	1.4	1.4	18.2	15.4	13.5	14%	15%	15%	1.5%	1.7%	2.0%
IBM	124.64	9.3	8.8	9.0	2.2	2.2	2.1	11.3	10.2	9.5	24%	25%	24%	5.3%	5.5%	5.7%
Indra Sistemas	6.29	7.6	5.0	4.6	0.5	0.5	0.5	16.9	8.8	7.5	7%	11%	11%	1.0%	1.7%	2.8%
Microsoft	216.47	24.1	21.5	19.1	11.1	10.0	9.0	38.2	33.6	29.6	46%	47%	47%	0.9%	1.0%	1.1%
Oracle	56.09	10.5	10.3	10.0	5.0	5.0	4.9	14.7	13.9	12.8	47%	48%	49%	1.7%	1.7%	1.8%
SAP	139.90	19.4	17.4	15.6	6.4	5.9	5.5	27.9	24.4	21.7	33%	34%	35%	1.2%	1.3%	1.5%
TietoEVRY	25.10	10.6	8.2	7.6	1.4	1.4	1.3	14.4	11.6	10.8	13%	16%	17%	4.4%	5.3%	5.8%
Median		10.6	9.2	9.0	1.9	1.8	1.7	15.8	12.8	11.8	19%	21%	21%	1.6%	1.7%	2.2%

Source: mBank (stocks marked with bold), Bloomberg

Gaming company valuations

Gaming	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
11 bit studios	499.00	27.3	42.9	7.2	14.0	16.5	5.2	41.2	-	9.8	51%	39%	73%	0.0%	0.0%	0.0%
CD Projekt	408.00	11.9	20.0	33.6	10.2	15.8	24.3	14.1	23.8	40.1	86%	79%	72%	0.0%	3.5%	0.0%
PlayWay	478.00	25.1	10.0	9.6	17.4	8.3	7.9	30.1	17.3	17.3	69%	83%	83%	2.0%	2.3%	4.0%
Ten Square Games	545.00	19.2	14.4	12.6	6.5	4.8	4.2	22.6	17.4	15.6	34%	33%	33%	0.7%	3.3%	4.3%
Activision Blizzards	83.62	17.9	17.3	15.8	7.7	7.4	6.9	26.4	25.6	22.9	43%	43%	43%	0.5%	0.5%	0.5%
Capcom	5050.00	23.4	19.1	16.1	7.8	7.2	6.4	34.8	27.8	24.0	33%	38%	40%	0.8%	1.0%	1.1%
Take Two	173.02	25.9	25.7	20.7	6.1	5.7	5.1	36.7	36.0	30.9	23%	22%	24%	-	-	-
Ubisoft	68.28	13.1	8.4	7.5	5.9	3.4	3.3	-	23.4	21.7	45%	40%	44%	0.0%	0.0%	0.0%
Electronic Arts	142.21	20.9	17.2	16.4	7.1	6.1	5.9	30.4	26.2	24.2	34%	35%	36%	0.0%	0.0%	0.0%
Paradox Interactive	212.00	20.5	17.1	15.7	11.9	10.3	9.6	41.9	35.1	32.7	58%	60%	61%	0.6%	0.6%	0.7%
Mediana		20.7	17.3	15.8	7.7	7.3	6.1	30.4	25.6	23.4	44%	39%	43%	0.5%	0.6%	0.5%

Source: mBank (stocks marked with bold), Bloomberg

Steam Global Top Sellers

2020-08-26	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	67	+14	+355	190	44	0%	-60%	72.29
Frostpunk: SP	11 bit studios	79	+33	+257	182	84	0%	+6%	82.57
Frostpunk: GOTY	11 bit studios	43	+33	+466	207	119	0%	-29%	141.43
Blair Witch	Bloober Team	1,305	-	+519	1,597	110	-	0%	110.00
Cyberpunk 2077	CD Projekt	18	+4	+13	22	199	0%	0%	199.00
The Witcher 3: WH	CD Projekt	41	+15	+280	200	30	0%	-70%	80.00
The Witcher 3: WH (GOTY)	CD Projekt	5	+1	+118	98	45	0%	-70%	120.00
Green Hell	Creepy Jar	133	-11	-5	157	90	0%	0%	90.00
House Flipper - HGTV DLC	PlayWay	1,294	-405	-294	1,135	36	0%	0%	36.00
Dying Light	Techland	181	-101	-149	87	100	+2x	+2x	43.43

Steam Wishlist

2020-08-26	Company	Position	D/D change	W/W change	1-week average	Release date
Cyberpunk 2077	CD Projekt	1	-	-	1	2020-11-19
Alaskan Truck Simulator	Movie Games	72	-	+3	73	2020
Bum Simulator	PlayWay	67	-1	-1	66	2020
I am Your President	PlayWay	98	-1	+2	97	TBA
Junkyard Simulator	PlayWay	76	-1	+4	76	2020
Builders of Egypt	PlayWay	42	-	+1	42	Q1 2021
Mr. Prepper	PlayWay	51	-	+2	52	TBA
Dying Light 2	Techland	2	-	-	2	2020

Source: Steam (Valve Corporation), Biuro maklerskie mBanku

Construction 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
Construction																
Acciona	101.30	9.3	8.4	7.7	1.6	1.5	1.4	23.4	17.5	15.1	17%	18%	18%	2.8%	3.3%	3.5%
Budimex	224.50	8.8	6.7	6.7	0.6	0.5	0.6	19.6	15.5	12.4	6%	8%	8%	2.4%	3.1%	5.8%
Ferrovial	23.19	52.3	36.4	31.3	3.8	3.6	3.4	-	56.7	42.3	7%	10%	11%	2.6%	3.2%	3.3%
Hochtief	77.35	3.0	2.9	2.6	0.2	0.2	0.2	11.1	8.6	7.7	7%	7%	7%	5.5%	7.0%	7.6%
Mota Engil	1.42	4.9	4.2	-	0.7	0.7	-	10.1	3.7	-	15%	16%	-	4.1%	4.9%	-
NCC	157.90	5.7	5.2	5.1	0.3	0.3	0.3	13.5	11.5	11.1	5%	6%	6%	3.5%	4.5%	4.8%
Skanska	179.00	7.8	7.8	7.1	0.4	0.4	0.4	12.7	12.8	11.6	5%	5%	6%	3.6%	3.8%	4.3%
Strabag	25.80	2.4	2.3	2.2	0.2	0.2	0.2	8.9	8.5	7.7	7%	7%	7%	4.3%	4.7%	5.3%
Median		6.8	5.9	6.7	0.5	0.5	0.4	12.7	12.1	11.6	7%	8%	7%	3.5%	4.2%	4.8%

Real-estate developers

	Price	EV/EBITDA			P/BV			P/E			EBITDA margin			DY		
		2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
RE Developers																
Develia	1.86	8.3	7.4	7.2	0.6	0.5	0.5	20.7	4.8	4.8	33%	26%	25%	8.0%	13.4%	13.9%
Echo Investment	4.07	10.6	12.0	10.6	0.9	0.9	0.9	7.3	7.5	6.6	36%	41%	46%	-	9.6%	9.3%
GTC	6.36	7.7	6.5	-	0.6	0.6	-	-	-	-	54%	59%	-	4.0%	0.4%	-
CA Immobilien Anlagen	26.00	23.4	20.8	19.5	0.8	0.7	0.7	16.0	15.3	12.1	70%	72%	-	4.0%	4.3%	4.3%
Deutsche Euroshop AG	12.19	12.8	11.9	13.0	0.4	0.4	0.4	6.2	9.6	6.7	84%	86%	84%	7.7%	8.9%	8.7%
Immofinanz AG	14.04	21.9	20.8	21.9	0.5	0.5	0.5	12.3	11.1	10.2	56%	58%	51%	6.6%	7.2%	7.4%
Klepierre	13.86	21.8	19.4	16.7	0.4	0.5	0.5	5.8	5.9	5.1	66%	73%	81%	12.6%	12.5%	12.7%
Segro	953.20	42.2	38.4	33.4	1.3	1.3	1.3	39.6	35.4	32.8	77%	77%	86%	0.0%	0.0%	0.0%
Median		17.3	15.7	16.7	0.6	0.6	0.5	12.3	9.6	6.7	61%	66%	66%	6.6%	8.0%	8.7%

Source: mBank (stocks marked with bold), Bloomberg

Clothing and footwear company valuations

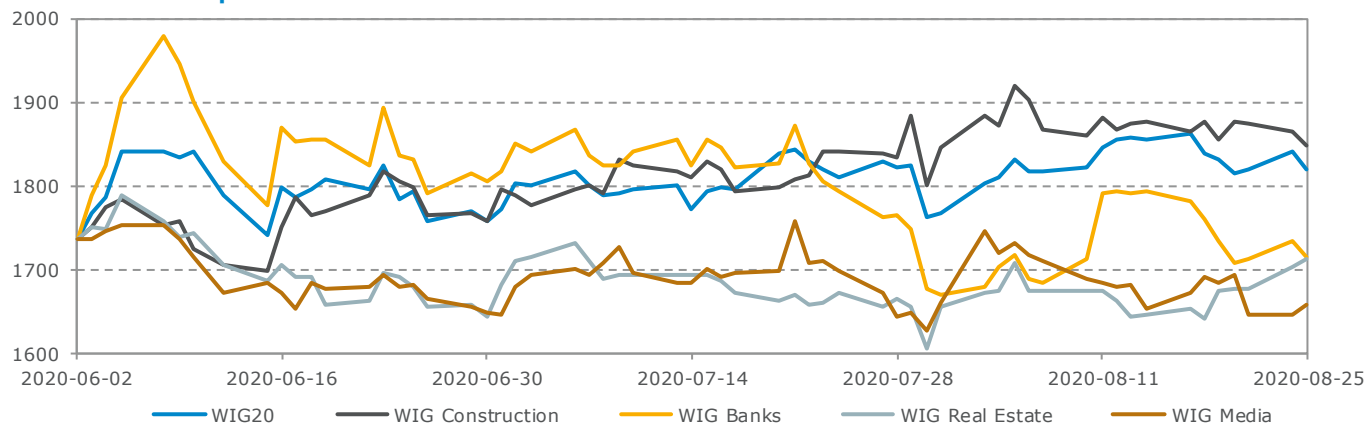
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Polish companies																
CCC	55.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	7190.00	25.1	12.8	9.5	1.7	1.4	1.2	-	26.1	16.6	7%	11%	13%	0.0%	0.0%	-
VRG	2.36	-	11.5	6.8	0.8	0.6	0.5	-	50.9	12.0	1%	5%	8%	0.0%	0.0%	0.0%
Median		25.1	12.1	8.1	1.2	1.0	0.9	-	38.5	14.3	4%	8%	10%	0.0%	0.0%	0.0%
Foreign companies																
ABC Mart	5690.00	6.6	9.9	7.1	1.2	1.4	1.2	15.6	24.5	16.8	18%	14%	17%	3.0%	3.0%	3.0%
Adidas	256.30	26.3	15.3	13.1	2.6	2.2	2.0	-	29.2	23.8	10%	14%	16%	0.9%	1.4%	1.7%
Assoc Brit Foods	2053.00	9.2	7.6	6.9	1.1	1.0	1.0	27.4	17.1	14.9	12%	13%	14%	0.0%	0.0%	0.0%
Caleries	6.89	3.4	-	4.0	0.2	0.3	0.3	3.1	-	4.7	7%	-	6%	4.1%	4.1%	4.1%
Crocs	39.99	14.8	12.8	11.8	2.3	2.0	1.9	20.7	18.4	16.4	16%	16%	16%	-	-	-
Foot Locker	29.66	2.8	5.3	3.3	0.3	0.3	0.3	6.1	15.4	7.6	11%	6%	10%	5.1%	1.9%	5.3%
Geox	0.67	11.1	4.2	3.3	0.6	0.6	0.5	-	-	13.5	6%	14%	16%	-	1.9%	4.0%
H&M	143.50	10.8	6.6	5.9	1.1	1.0	1.0	-	22.4	17.8	11%	15%	16%	3.9%	4.9%	5.4%
Hugo Boss	22.61	5.8	3.7	3.2	0.8	0.7	0.7	-	13.6	9.3	14%	20%	21%	2.7%	5.8%	8.3%
Inditex	23.71	9.2	14.2	10.6	2.6	3.1	2.7	19.4	38.8	22.5	28%	22%	26%	4.5%	2.4%	3.7%
Lululemon	378.50	45.2	50.3	35.3	11.7	11.4	9.2	-	-	60.1	26%	23%	26%	0.0%	0.0%	0.0%
Nike	111.51	28.9	27.3	20.5	3.6	3.5	3.1	48.8	47.5	33.8	13%	13%	15%	0.8%	0.9%	1.0%
Under Armour	10.17	-	6.5	4.7	0.5	0.4	0.4	-	-	35.8	-	6%	8%	0.0%	0.0%	0.0%
Median		10.0	8.7	6.9	1.1	1.0	1.0	19.4	22.4	16.8	12%	14%	16%	2.7%	1.9%	3.4%

Luxury, e-commerce, and food retail company valuations

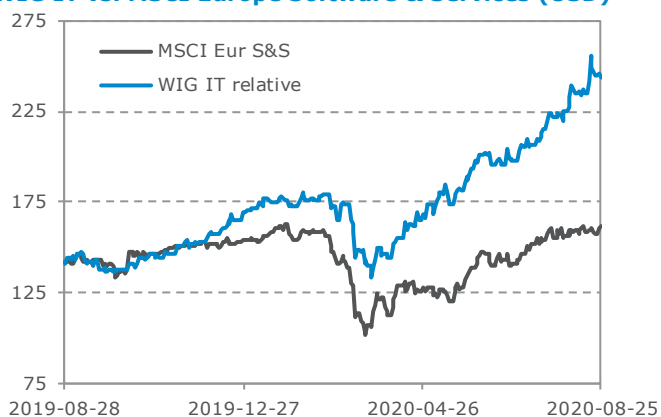
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Luxury goods																
Estee Lauder	215.43	17.3	15.0	13.1	3.5	3.2	3.0	47.8	40.3	34.3	20%	22%	23%	0.7%	0.9%	1.0%
Hermes International	708.80	32.6	25.5	22.6	11.6	9.9	8.9	64.2	47.7	41.5	35%	39%	39%	0.6%	0.9%	0.9%
Kering	510.10	15.7	12.4	11.1	5.1	4.3	4.0	31.2	21.7	18.9	32%	35%	36%	1.5%	2.1%	2.4%
LVMH	397.05	19.5	14.7	13.3	4.6	4.0	3.6	46.2	28.3	24.5	24%	27%	27%	1.2%	1.7%	1.9%
Moncler	32.53	15.9	12.1	10.7	5.6	4.8	4.3	38.1	26.3	22.4	35%	39%	40%	1.0%	1.6%	1.9%
Median		17.3	14.7	13.1	5.1	4.3	4.0	46.2	28.3	24.5	32%	35%	36%	1.0%	1.6%	1.9%
E-commerce																
Asos	5028.00	20.9	18.7	15.3	1.5	1.3	1.1	52.3	49.5	38.1	7%	7%	7%	0.0%	0.0%	0.0%
boohoo.com	308.20	29.6	24.7	19.4	3.0	2.3	1.9	54.1	40.6	31.4	10%	9%	10%	0.0%	0.0%	0.0%
Zalando	73.26	38.3	30.7	24.8	2.3	2.0	1.7	-	-	67.8	6%	6%	7%	0.0%	0.0%	0.0%
Median		29.6	24.7	19.4	2.3	2.0	1.7	53.2	45.0	38.1	7%	7%	7%	0.0%	0.0%	0.0%
Retail																
Dino	240.40	25.1	19.6	15.9	2.4	1.9	1.5	42.4	31.8	26.0	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	17.41	6.0	5.7	5.3	0.1	0.1	0.1	-	-	46.3	2%	2%	2%	2.9%	2.9%	2.9%
Jeronimo Martins	13.96	8.4	7.1	6.6	0.4	0.4	0.4	26.5	21.4	20.2	5%	6%	6%	1.9%	2.3%	2.5%
Carrefour	13.43	4.0	4.0	3.7	0.2	0.2	0.2	10.8	9.9	9.1	6%	6%	6%	3.4%	4.0%	4.5%
AXFood	197.80	10.1	9.8	9.6	0.9	0.9	0.8	23.4	22.8	22.8	9%	9%	9%	3.7%	3.7%	3.7%
Tesco	224.30	7.0	8.3	7.6	0.5	0.6	0.6	13.1	15.9	12.7	8%	7%	8%	0.0%	0.0%	0.0%
Ahold	26.03	6.5	6.8	6.6	0.6	0.6	0.6	12.7	13.8	13.1	9%	9%	8%	3.3%	3.3%	3.5%
X 5 Retail	2846.00	5.5	5.0	4.6	0.7	0.6	0.6	21.5	17.5	15.4	12%	12%	12%	4.8%	5.5%	5.9%
Magnit	4642.50	5.0	4.6	4.8	0.6	0.5	0.5	18.4	15.7	14.9	11%	11%	10%	7.0%	7.0%	7.5%
Sonae	0.60	7.1	6.0	6.0	0.6	0.6	0.5	15.4	3.5	2.3	8%	10%	9%	15.4%	15.6%	20.4%
Median		6.7	6.4	6.3	0.6	0.6	0.5	18.4	15.9	15.2	8%	9%	8%	3.3%	3.5%	3.6%

Source: mBank (stocks marked with bold), Bloomberg

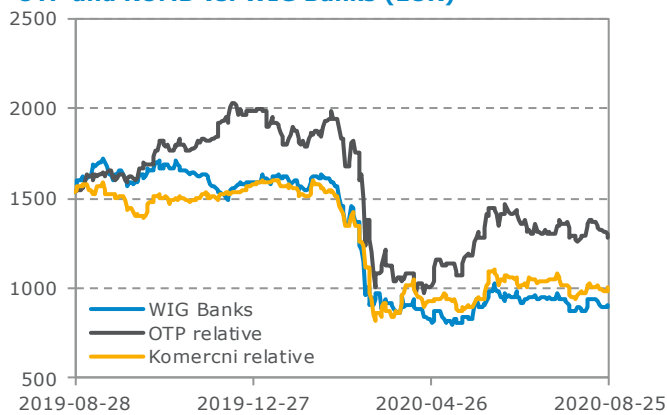
WIG sector index performance



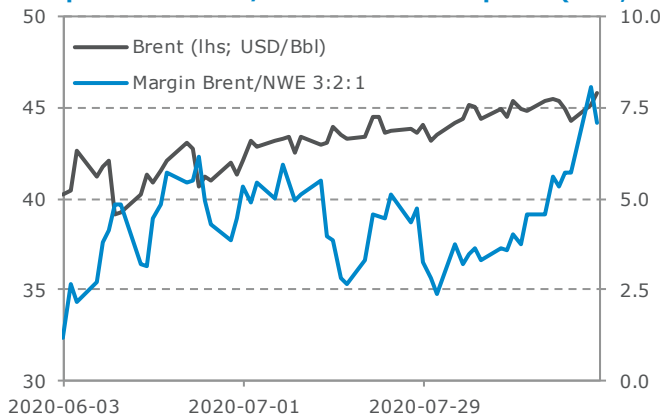
WIG IT vs. MSCI Europe Software & Services (USD)



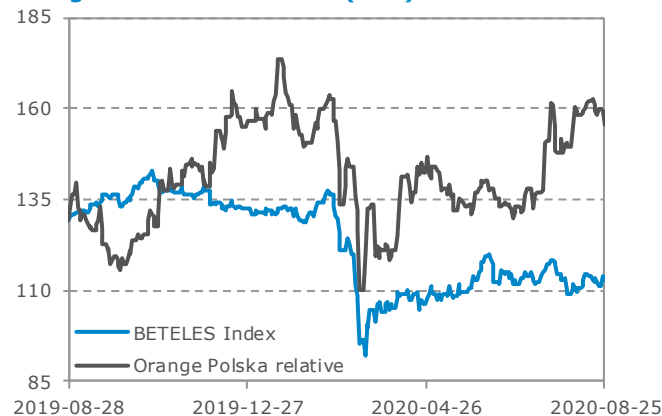
OTP and KOMB vs. WIG Banks (EUR)



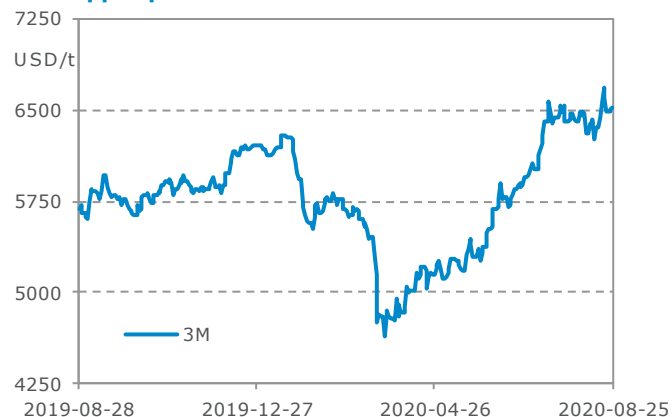
Brent price and Brent/NWE 3:2:1 crack spread (USD, rhs)



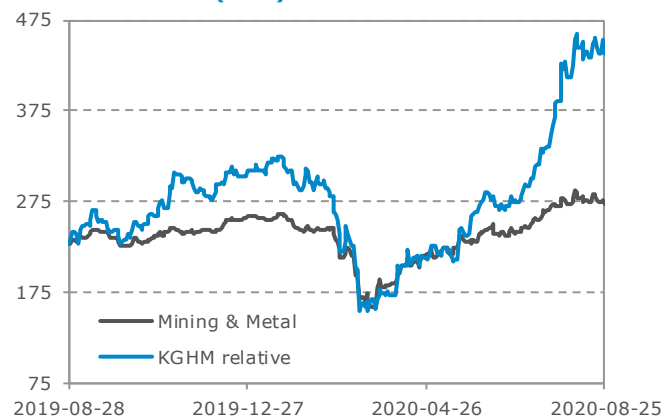
Orange Polska vs. BETELES (EUR)



LME copper prices



KGHM vs. sector (USD)



Source: Bloomberg

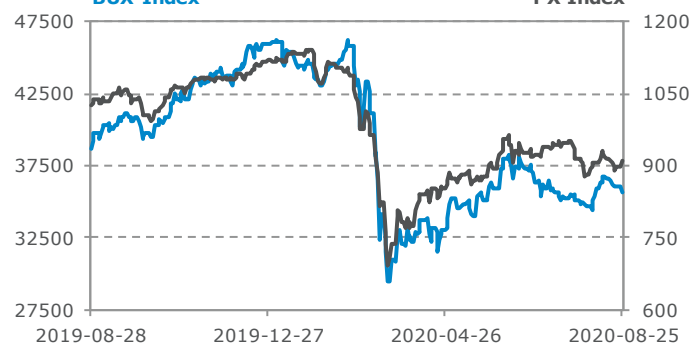
Global Market Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2020-08-25	28,347.42	28,400.74	28,094.57	28,248.44	-0.21%
S&P 500	2020-08-25	3,435.95	3,444.21	3,425.84	3,443.62	+0.36%
NASDAQ	2020-08-25	11,370.23	11,468.26	11,343.04	11,466.47	+0.76%
DAX	2020-08-25	13,136.77	13,221.82	13,060.87	13,061.62	-0.04%
CAC 40	2020-08-25	5,023.06	5,073.61	5,008.27	5,008.27	+0.01%
FTSE 100	2020-08-25	6,104.73	6,173.48	6,032.10	6,037.01	-1.11%
WIG20	2020-08-25	1,847.98	1,858.14	1,820.34	1,821.29	-1.10%
BUX	2020-08-25	35,987.52	36,201.64	35,593.43	35,593.67	-1.11%
PX	2020-08-25	900.21	914.94	900.21	909.05	+1.01%
RTS	2020-08-25	1,660.96	1,672.22	1,635.31	1,643.17	-1.19%
SOFIX	2020-08-25	435.17	437.27	432.04	433.71	-0.34%
BET	2020-08-25	8,741.27	8,831.13	8,733.88	8,785.18	+0.55%
XU100	2020-08-25	1,114.05	1,118.24	1,083.14	1,092.16	-1.47%
BETELES	2020-08-25	113.78	115.02	113.03	113.05	-0.57%
NIKKEI	2020-08-25	23,242.74	23,431.04	23,225.39	23,296.77	+1.35%
SHCOMP	2020-08-25	3,392.88	3,408.87	3,364.16	3,373.58	-0.36%
Copper (LME)	2020-08-25	6,519.00	6,544.00	6,489.50	6,529.00	+0.20%
Crude Oil (Brent)	2020-08-25	44.39	45.57	44.39	45.56	+2.82%
USD/PLN	2020-08-25	3.7273	3.7324	3.7063	3.7190	-0.23%
EUR/PLN	2020-08-25	4.3936	4.4035	4.3852	4.4009	+0.16%
EUR/USD	2020-08-25	1.1788	1.1843	1.1784	1.1835	+0.40%
USBonds10	2020-08-25	0.6526	0.7145	0.6526	0.6835	+0.0293
GRBonds10	2020-08-25	-0.4830	-0.4180	-0.4830	-0.4310	+0.0600
PLBonds10	2020-08-25	1.3650	1.4000	1.3640	1.3700	+0.0130

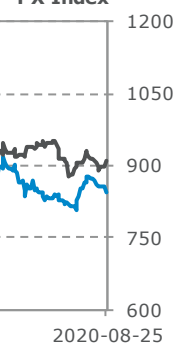
WIG20 Index



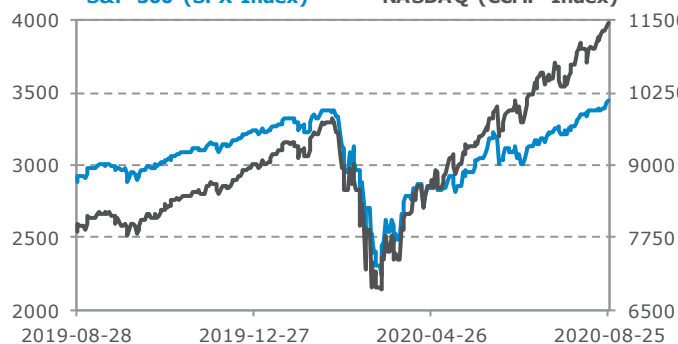
BUX Index



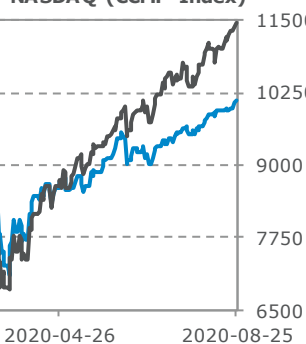
PX Index



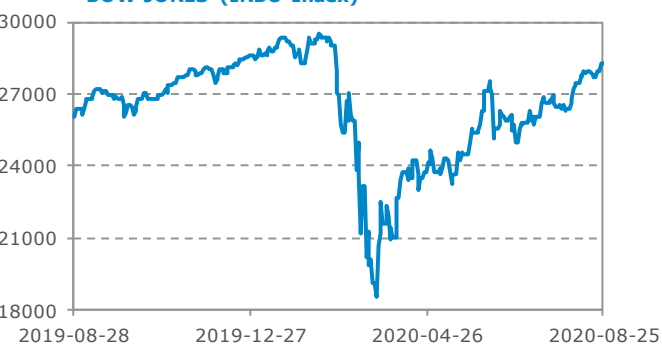
S&P 500 (SPX Index)



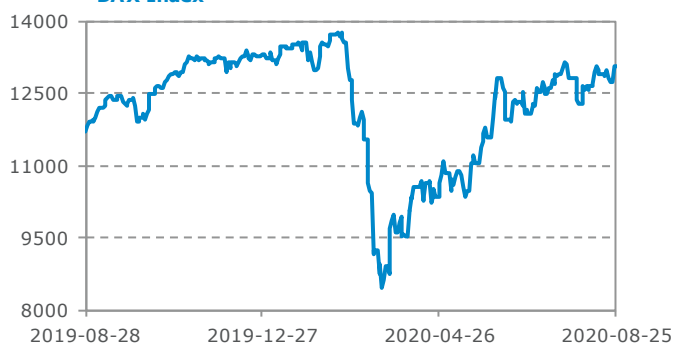
NASDAQ (CCMP Index)



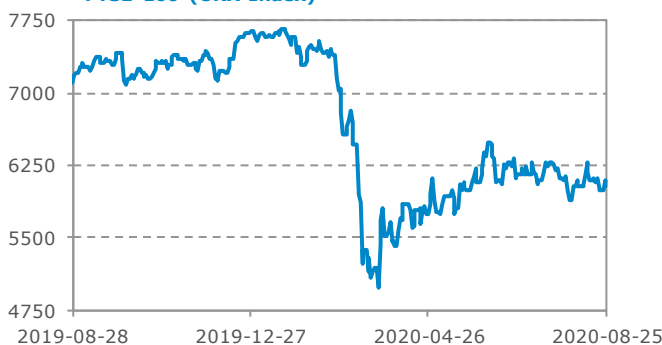
DOW JONES (INDU Index)



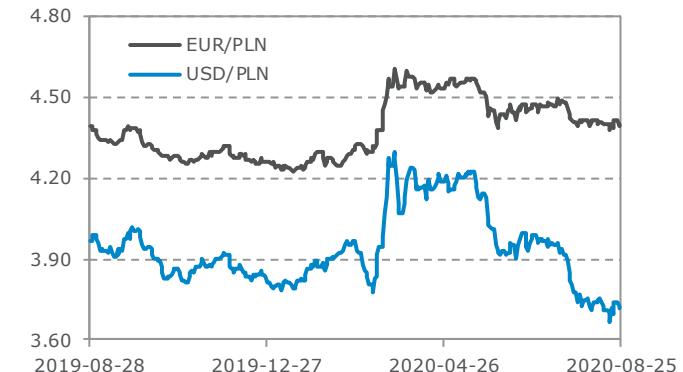
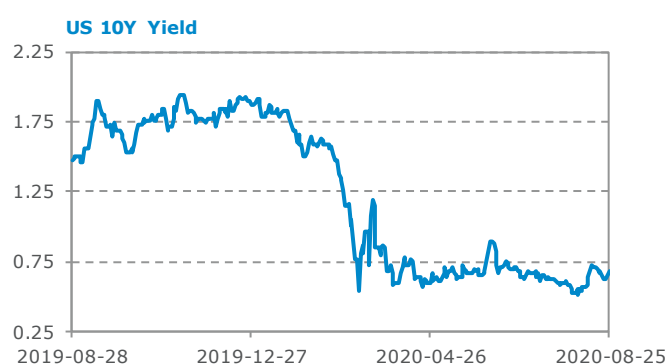
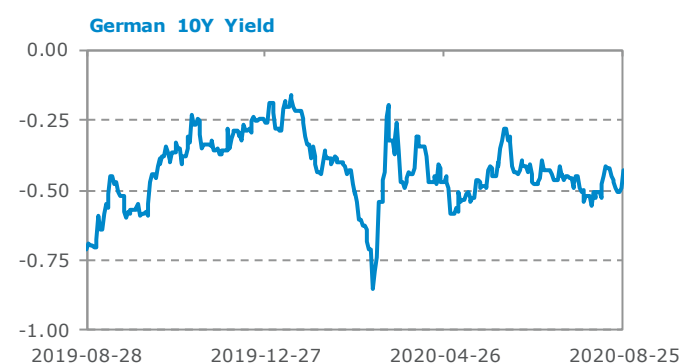
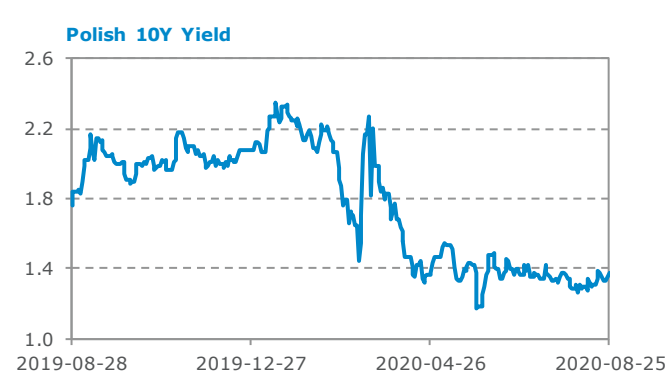
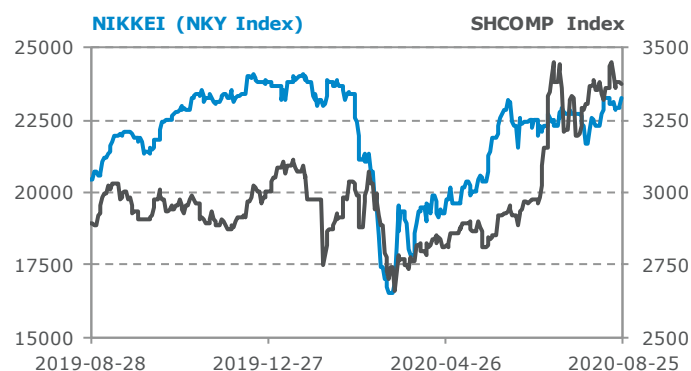
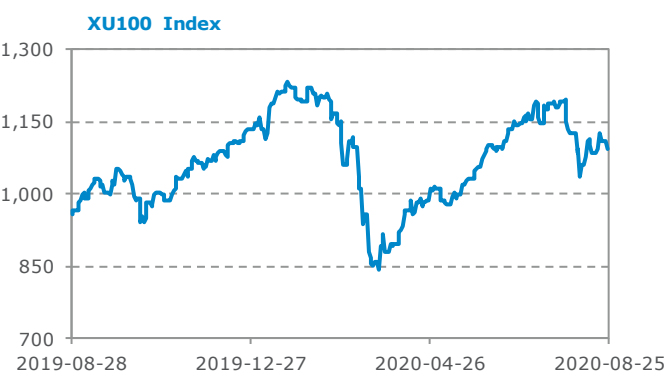
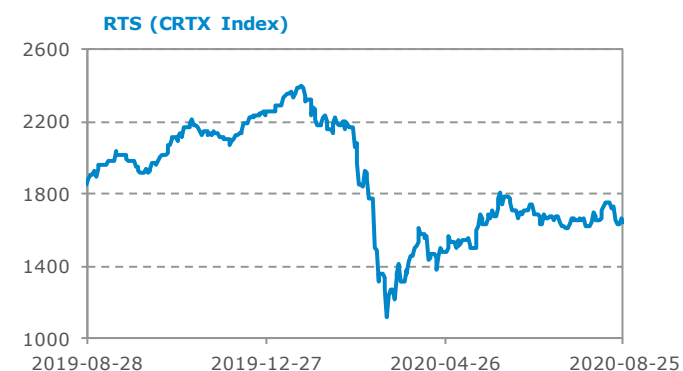
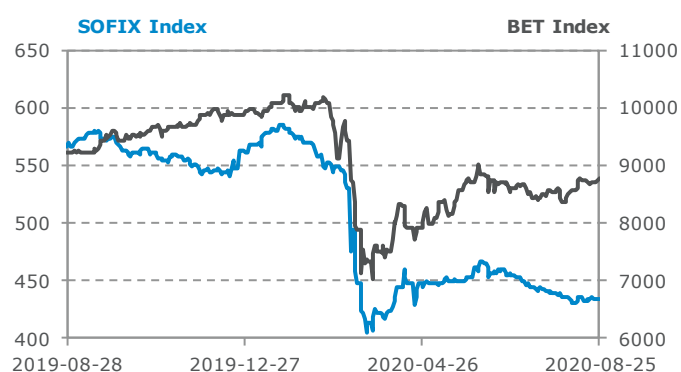
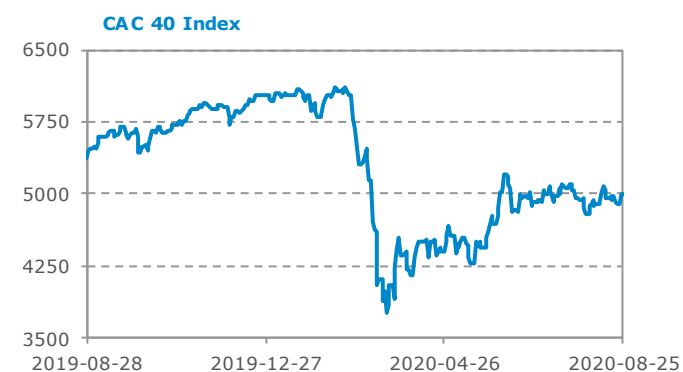
DAX Index



FTSE 100 (UKX Index)



Source: Bloomberg



Source: Bloomberg

List of abbreviations and ratios contained in the report:

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

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

Recommendations of Biuro maklerskie mBanku:

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

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

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

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

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

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