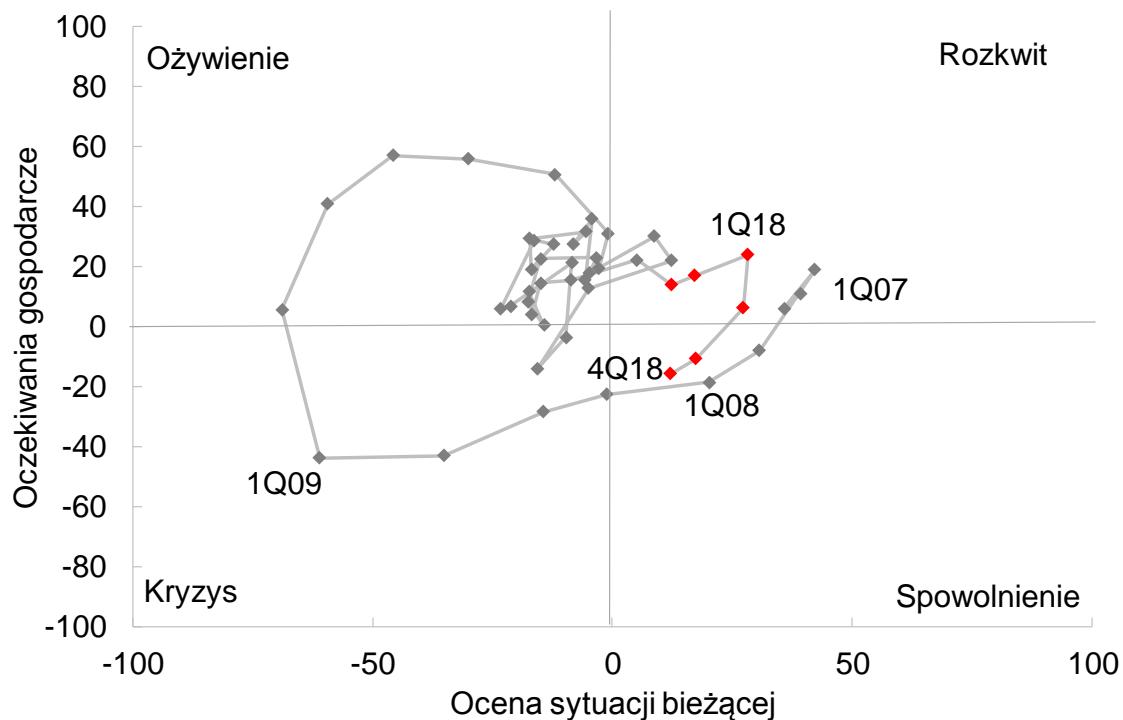


Perspektywy dla rynku akcji 2019



Bazowym scenariuszem dla otoczenia gospodarczego jest spowolnienie wzrostu

ifo – zegar światowego cyklu gospodarczego



Komentarz

- Budując nasze prognozy dla rynku akcji za bazowy scenariusz dla światowej gospodarki przyjmujemy stopniowe spowolnienie wzrostu („soft landing”).
- Obecne odczyty wskaźników dotyczących sytuacji bieżącej są wysokie, ale oczekiwania odnośnie przyszłości ulegają schłodzeniu.
- Założony scenariusz implikuje ryzyko dalszych spadków indeksów giełdowych w średnim terminie, ale z perspektywą odbicia notowań pod koniec 2019.

Bilans ryzyk inwestycji na rynku akcji w późnej fazie cyklu jest mało atrakcyjny

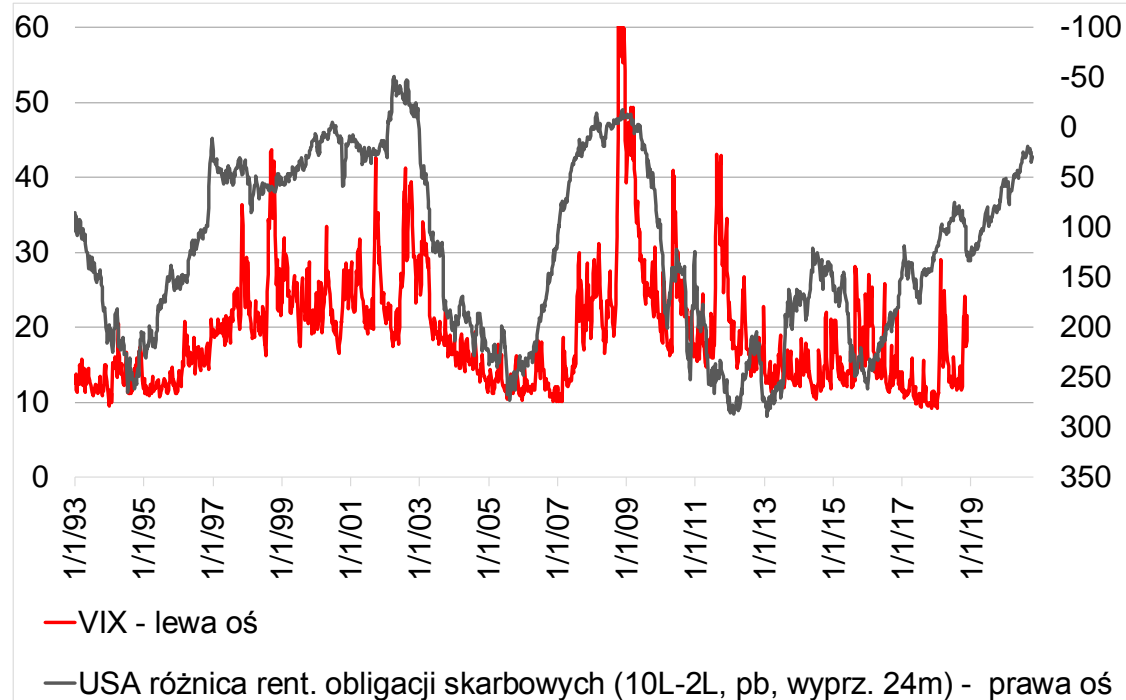
Zachowanie indeksu S&P 500 w końcowej fazie cyklu gospodarczego

Data szczytu indeksu S&P 500	Początek recesji	Liczba dni	S&P 500 - szczyt	S&P 500 na początku recesji	Zmiana (%)
9 października 2007	1 grudnia 2007	53	1,565	1,472	-5.9
24 marca 2000	1 marca 2001	342	1,527	1,241	-18.7
16 lipca 1990	1 lipca 1990	-15	369	360	n.a.
28 listopada 1981	1 lipca 1981	215	141	130	-7.7
13 lutego 1980	1 stycznia 1980	-43	118	106	n.a.
11 stycznia 1973	1 listopada 1973	294	120	108	-10.4
29 listopada 1968	1 grudnia 1969	367	108	93	-14.0
3 sierpnia 1959	1 kwietnia 1957	242	61	55	-8.7
2 sierpnia 1956	1 sierpnia 1957	364	50	45	-9.1
5 stycznia 1953	1 lipca 1953	177	27	24	-9.1
15 czerwca 1948	1 listopada 1948	139	17	17	-2.1
Średnia		194			-9.5

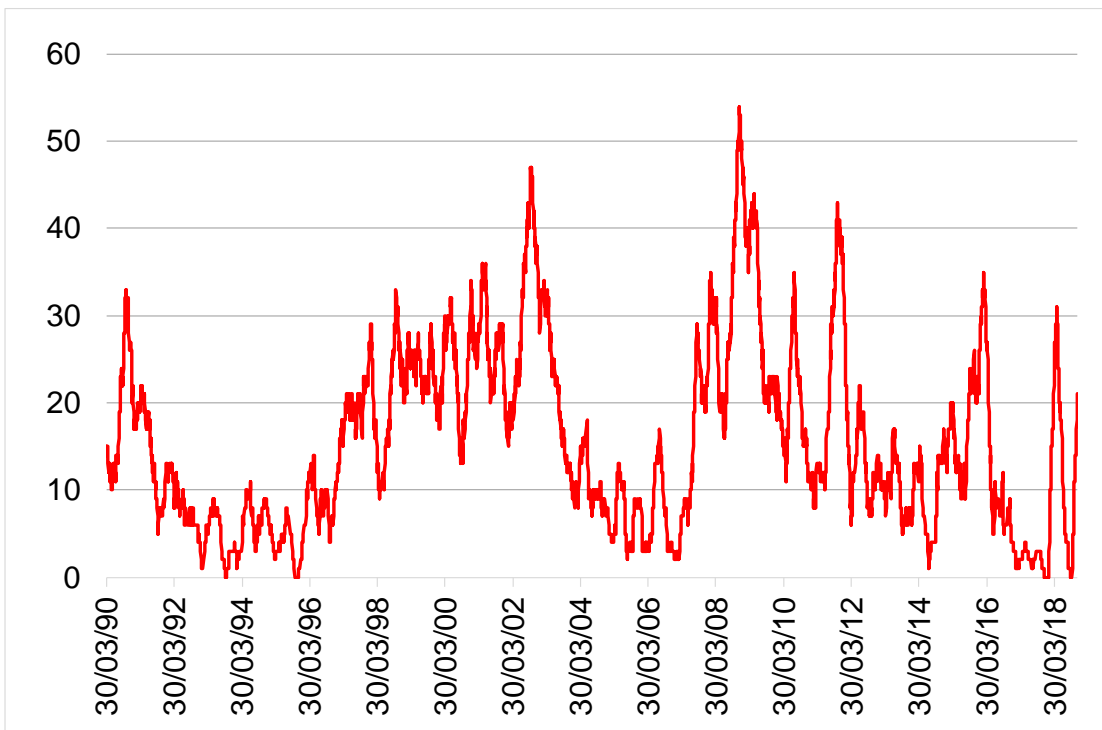
- Rynek akcji w USA osiągał swój szczyt średnio na około 6 miesięcy przed szczytem cyklu gospodarczego.
- Spadek indeksu do daty szczytu cyklu koniunkturalnego w gospodarce sięgał średnio około 10%.
- W okresie od szczytu koniunktury gospodarczej do dołka na indeksie S&P 500 średni spadek wynosił średnio około 22% w okresie od 1948 roku.

Zmienność rynku akcji w późnej fazie cyklu powinna wzrosnąć

USA: Krzywa dochodowości a indeks VIX



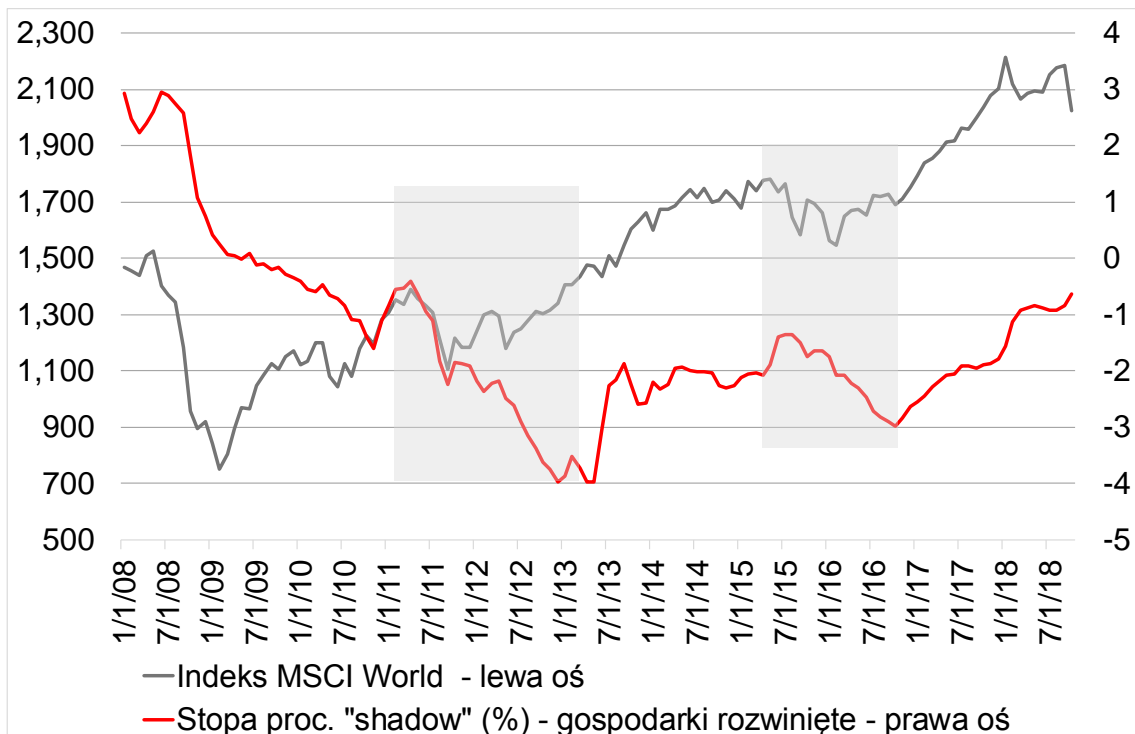
S&P 500: Liczba sesji ze zmianą indeksu o więcej niż +/-1% (kroczące 3 miesiące)



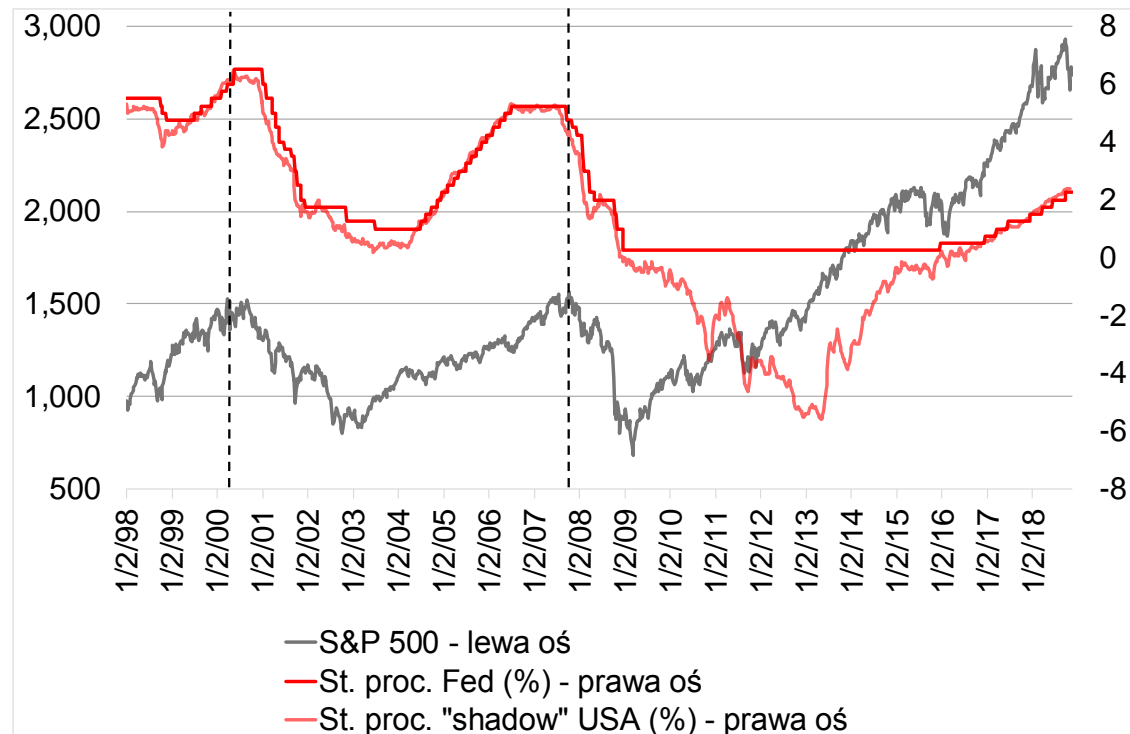
- W późnej fazie cyklu rynek akcji charakteryzuje się zwiększoną zmiennością.
- Spodziewamy się, że większa zmienność będzie nam towarzyszyć w najbliższych kwartałach.

Ratunek ze strony banków centralnych tym razem mniej prawdopodobny

MSCI World vs. stopy procentowe „shadow”



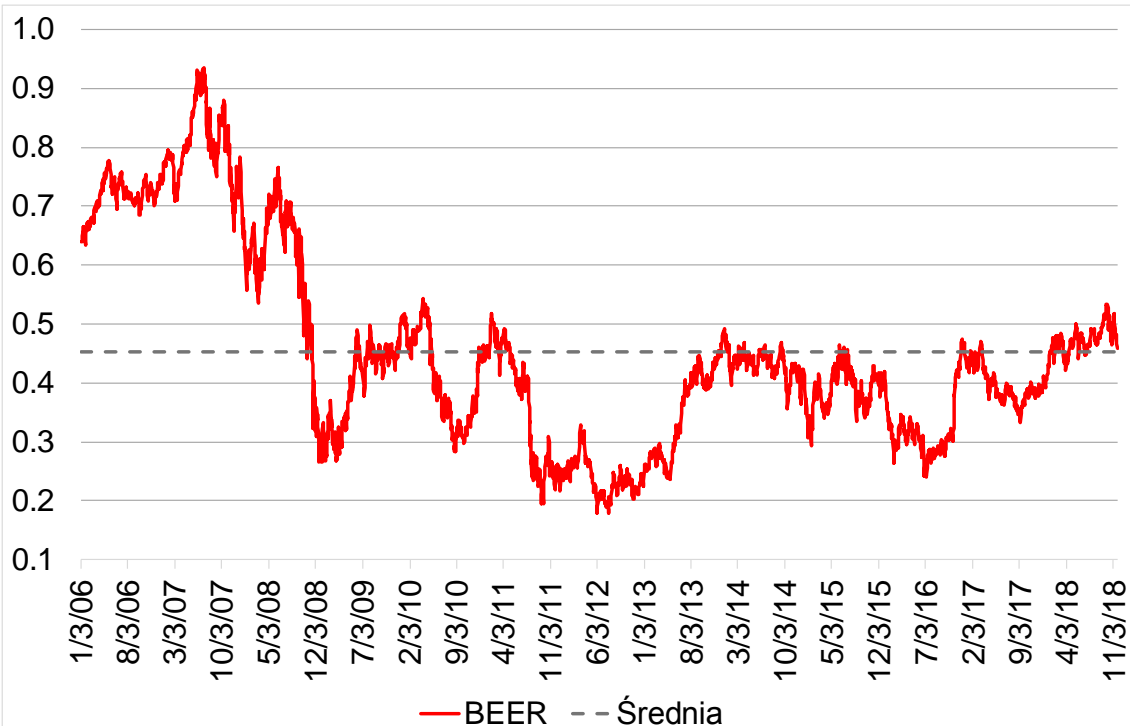
USA: Stopy procentowe a indeks S&P 500



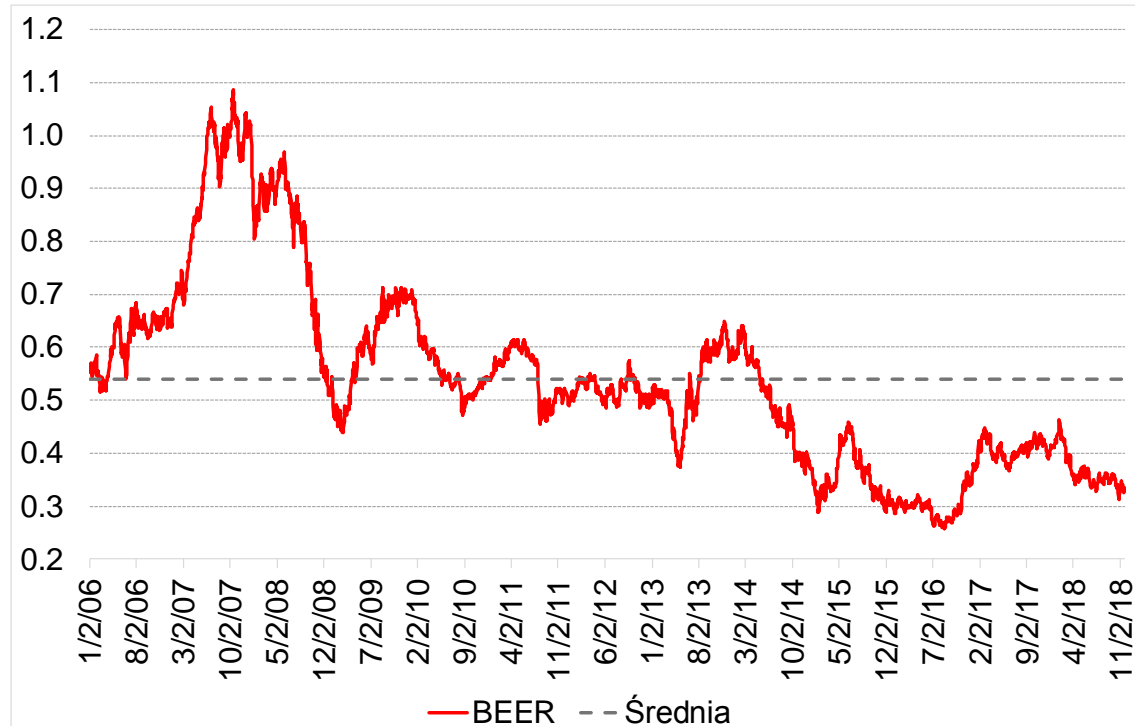
- W latach 2011 i 2015/16 odwrócenie tendencji na rynku akcji wspierane było przez agresywne działania banków centralnych.
- W naszej ocenie powtórzenie tej sytuacji jest obecnie mniej prawdopodobne.

Relatywna atrakcyjność rynku akcji maleje

USA: Rentowność obligacji (10Y) vs. Zysk/Cena



Polska: Rentowność obligacji (10Y) vs. Zysk/Cena



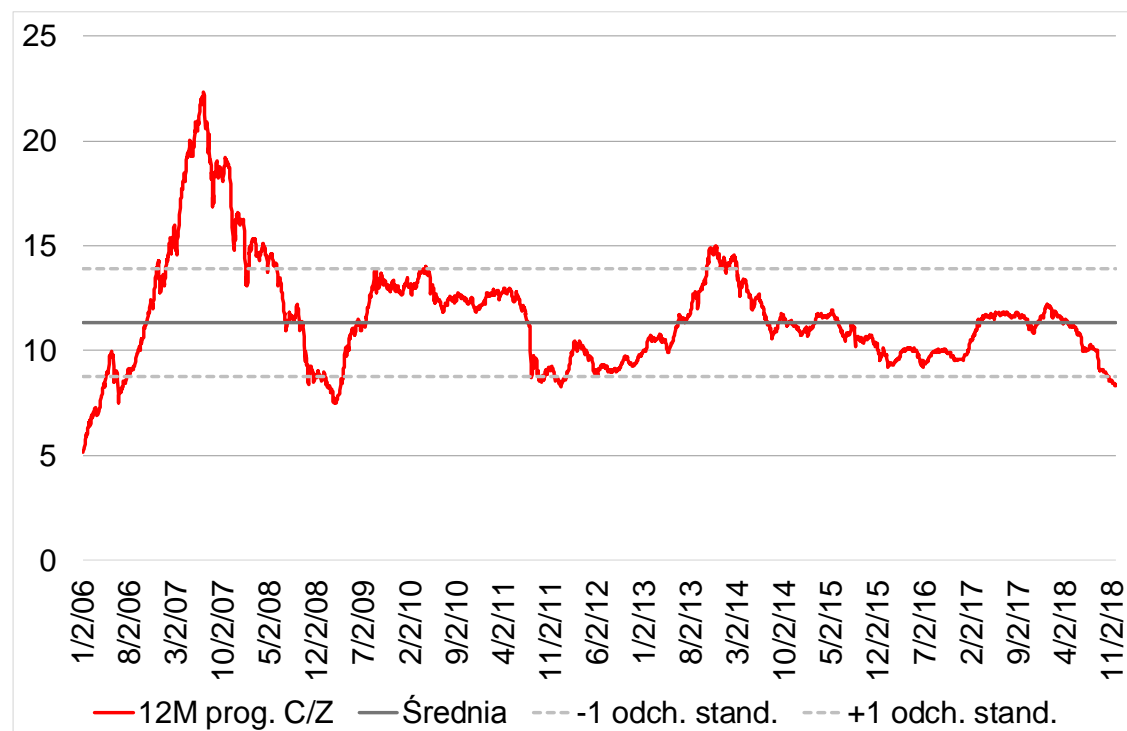
- W USA zmalała relatywna atrakcyjność akcji wobec obligacji mierzona wskaźnikiem BEER (Bond yields to equity earnings yield).
- Widzimy ryzyko zmian w alokacji napływu kapitału na rynku USA na niekorzyść akcji.

Wskaźniki wyceny mogą ulec dalszej kompresji

Indeks WIG: 12m C/Z (zyski prognozowane)



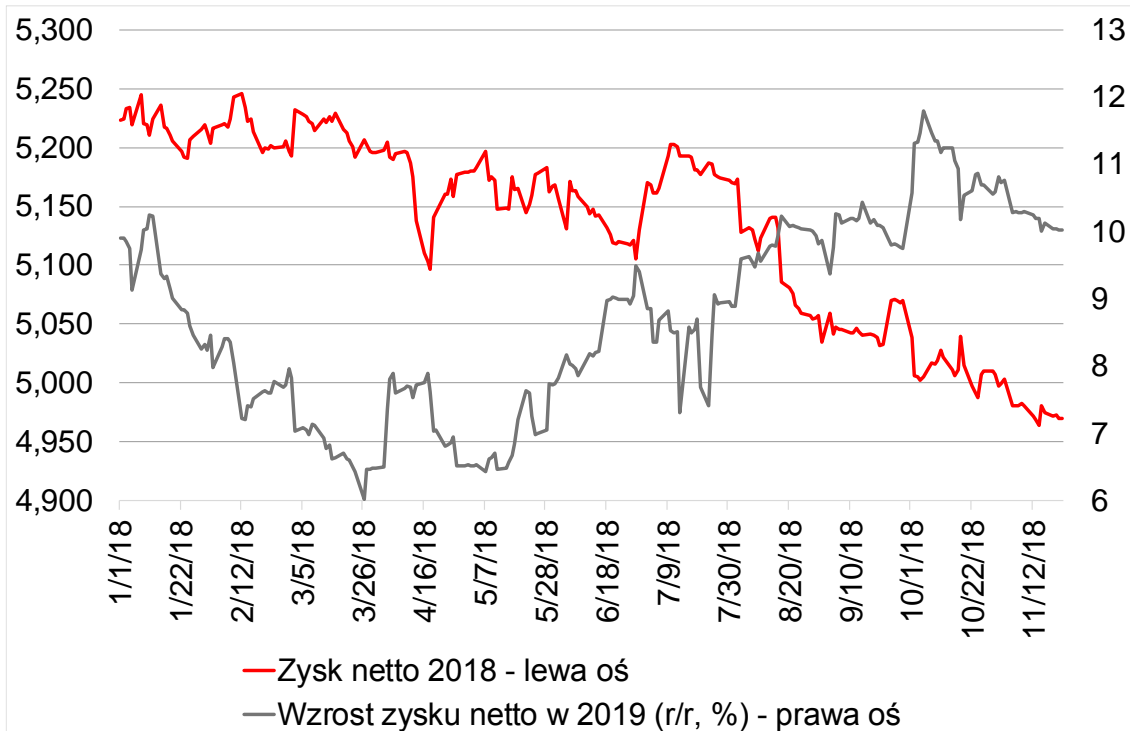
Indeks WIG80: 12m C/Z (zyski prognozowane)



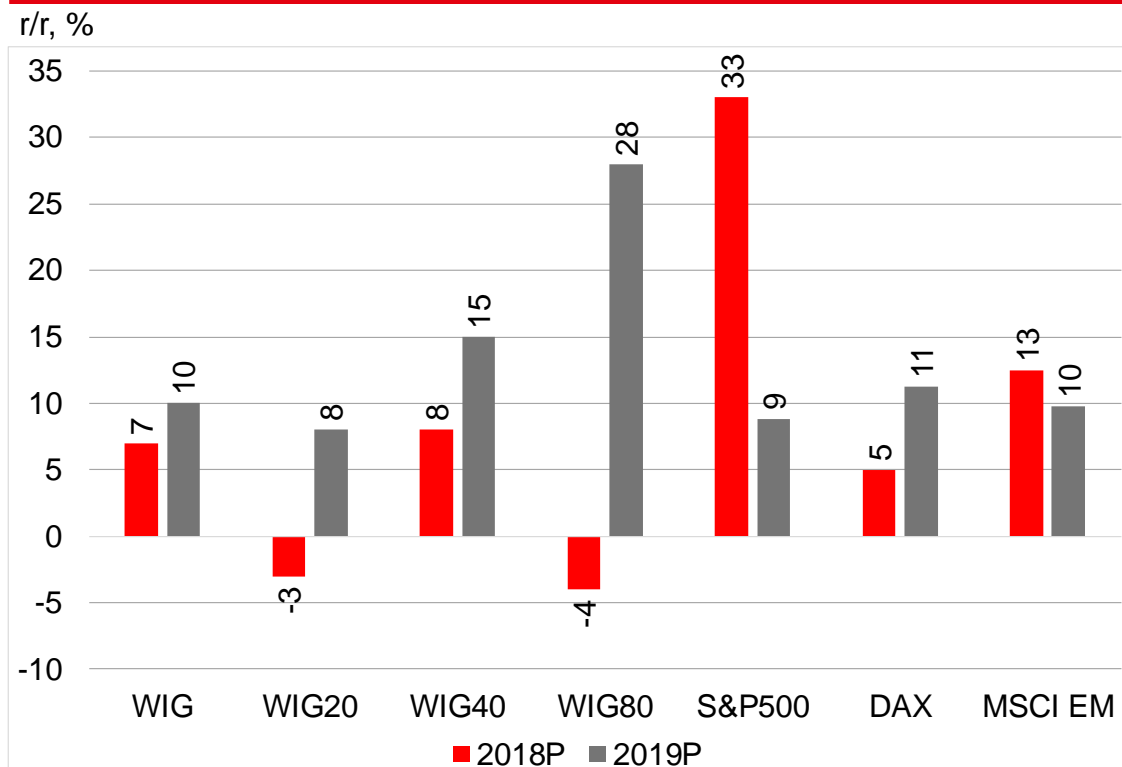
- ❑ Mnożnik C/Z dla indeksu WIG oparty o zyski prognozowane na kolejne 12 miesięcy wynosi obecnie ok. 10.5x. Zwracamy uwagę, że w okresie podwyższonej niepewności w latach 2011 i 2015/16 mnożnik ten spadał do poziomów ok. 8-9x.
- ❑ Dalsza kompresja mnożnika C/Z jest naszym scenariuszem bazowym na kolejne 2-3 kwartały.
- ❑ Mnożnik C/Z dla indeksu WIG80 spadł istotnie poniżej wieloletniej średniej, ale oczekiwania co do wzrostu zysków są wymagające.

Rynek podtrzymuje raczej optymistyczne oczekiwania co do wzrostu zysków w 2019

WIG: Oczekiwania rynkowe dotyczące zysku netto



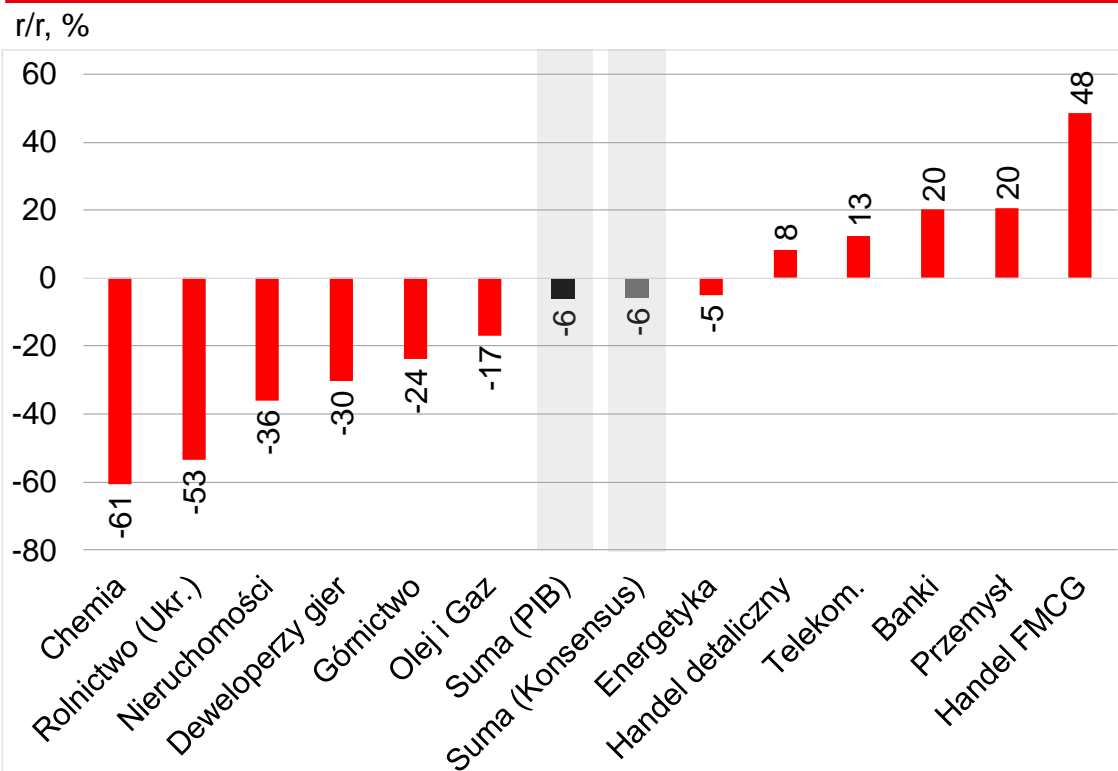
Oczekiwania rynkowe dotyczące zysku netto



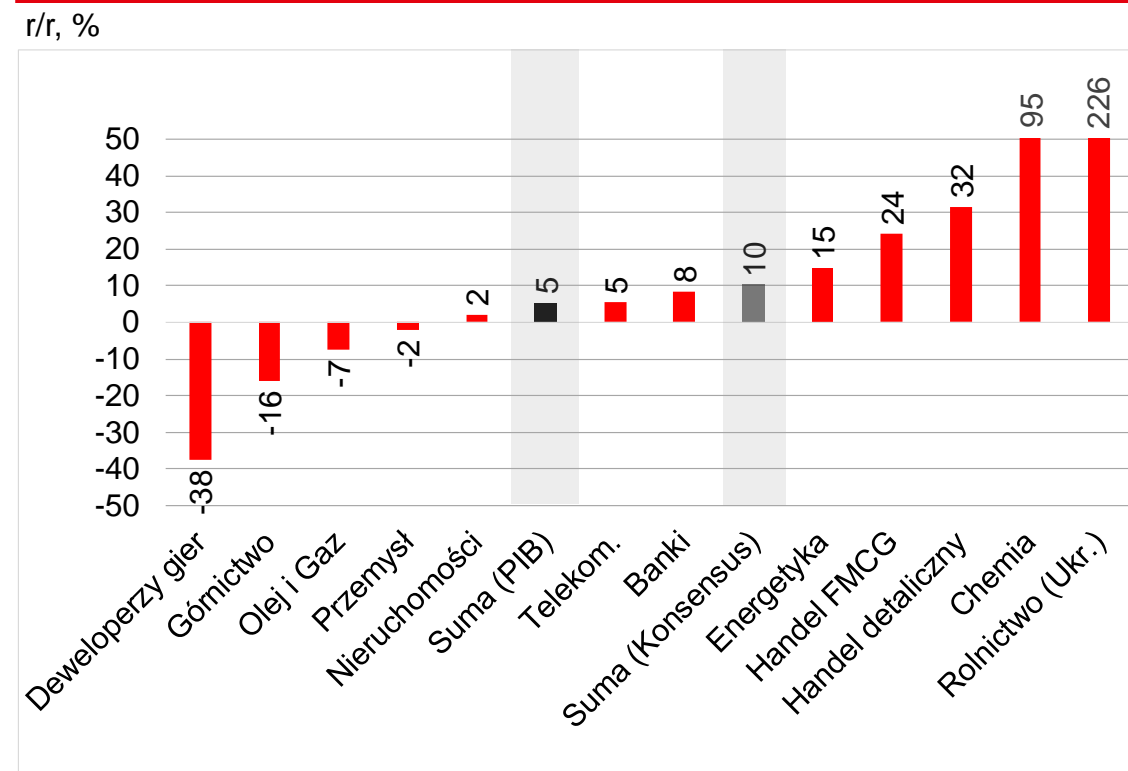
- ❑ Rynkowe oczekiwania dotyczące tegorocznego zysku netto dla indeksu WIG systematycznie spadały od początku roku. Na 2019 oczekiwane tempo wzrostu pozostaje na dość wysokim poziomie ok. 10% r/r.
- ❑ Szczególnie ambitne prognozy dotyczą indeksu WIG80.

Spodziewamy się korekty w dół w zakresie prognoz zysków na 2019

Prognozowany wzrost zysku netto w 2018*



Prognozowany wzrost zysku netto w 2019*



- Nasze prognozy wzrostu zysku netto dla analizowanych spółek są niższe od oczekiwań rynkowych.
- Nie uważamy, aby tempo wzrostu zysków w 2019 miało być istotnym kryterium doboru sektorów do portfela akcji.

Napływ środków do PPK może pobudzić rynek akcji

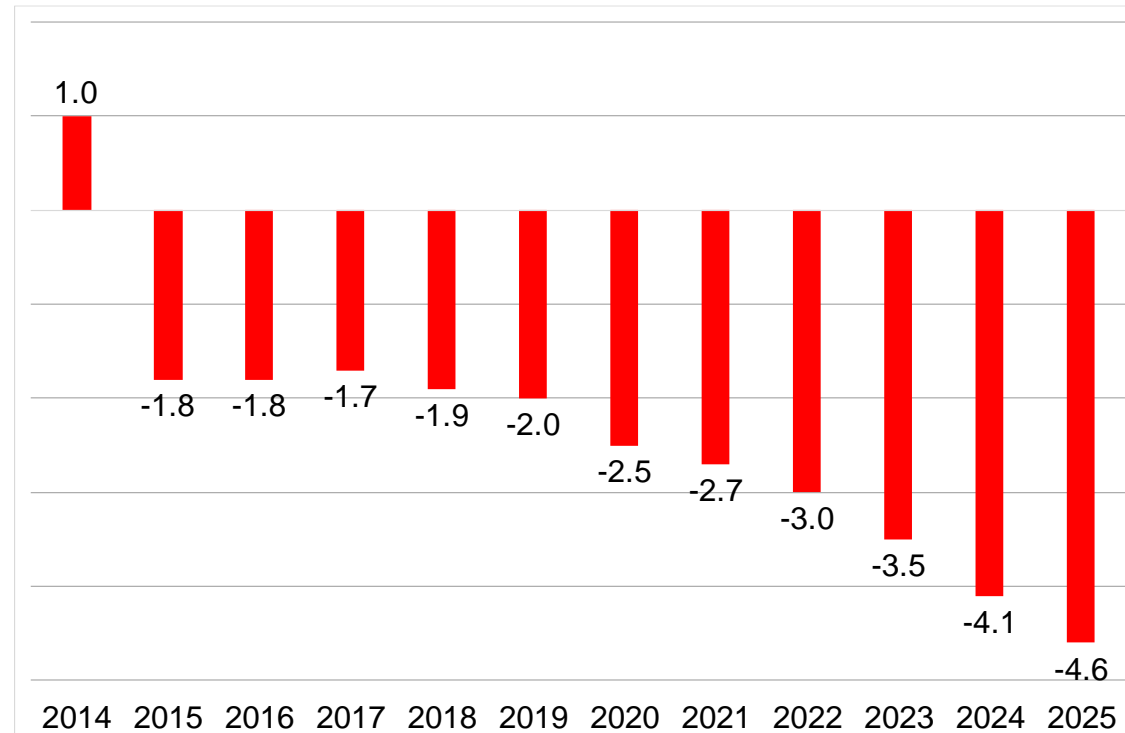
Napływ środków z PPK na rynek akcji

mln zł / miesiąc, od 2021

	Składka PPK jako % wynagrodzenia					
	3.0%	4.0%	5.0%	6.0%	7.0%	8.0%
10%	83	111	138	166	194	221
20%	166	221	277	332	387	442
30%	249	332	415	498	581	664
40%	332	442	553	664	774	885
50%	415	553	691	830	968	1,106
60%	498	664	830	995	1,161	1,327
70%	581	774	968	1,161	1,355	1,548
80%	664	885	1,106	1,327	1,548	1,770
90%	747	995	1,244	1,493	1,742	1,991
100%	830	1,106	1,383	1,659	1,936	2,212

Odpiły netto z funduszy OFE

mld zł / rok



- Uważamy, że inwestycje PPK na rynku akcji mogą docelowo sięgnąć co najmniej kilkuset milionów złotych miesięcznie. Powinno to być pozytywnym impulsem dla GPW.
- Reforma OFE pozostaje niewiadomą i czynnikiem ryzyka.

Portfel akcji powinien być skoncentrowany na defensywnych sektorach

Modelowy portfel akcji – Pekao Investment Banking

- W naszym modelowym portfelu składającym się ze spółek indeksu WIG30 za właściwe uważamy przeważanie spółek reprezentujących sektory o mniejszej wrażliwości na zmiany otoczenia makroekonomicznego.
- Do grupy relatywnie najatrakcyjniejszych sektorów zaliczamy: Telekomunikację i Technologię, Energetykę i Spółki Handlu FMCG.
- Za najmniej atrakcyjne uznajemy sektory cykliczne: Wydobywanie i Górnictwo, Banki oraz Spółki Handlu Odzieżą.
- Zajmujemy Neutralną pozycję w odniesieniu do spółek sektora Olej i Gaz.

Zastrzeżenia prawne

Our recommendations are based on information obtained from, or are based upon public information sources that we consider to be reliable but for the completeness and accuracy of which we assume no liability. All estimates and opinions included in the report represent the independent judgment of the analysts as of the date of the issue. We reserve the right to modify the views expressed herein at any time without notice. Moreover, we reserve the right not to update this information or to discontinue it altogether without notice.

This analysis was prepared with due care and diligence, it is for information purposes only and (i) does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any financial, money market or investment instrument or any security, (ii) is neither intended as such an offer for sale or subscription of or solicitation of an offer to buy or subscribe for any financial, money market or investment instrument or any security nor (iii) as an advertisement thereof. The investment possibilities discussed in this report may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. The investments discussed may fluctuate in price or value. Investors may get back less than they invested. Changes in rates of exchange may have an adverse effect on the value of investments. Furthermore, past performance is not necessarily indicative of future results. In particular, the risks associated with an investment in the financial, money market or investment instrument or security under discussion are not explained in their entirety.

This information is given without any warranty on an "as is" basis and should not be regarded as a substitute for obtaining individual advice. For the avoidance of doubt, the analyses do not constitute the equivalent of investment advice and Pekao Investment Banking S.A. does not provide investment advice nor does it provide portfolio management services with regard to portfolios consisting of one or more Financial Instruments. The analyses is given without taking into consideration the needs and circumstances of the Client, in particular when preparing the analyses Pekao Investment Banking S.A. does not examine the Client's investment objectives, level of risk tolerance, time horizon as well as the financial situation of the Clients. Investors must make their own determination of the appropriateness of an investment in any instruments referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position. As this document does not qualify as an investment advice or as a direct investment advice, neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors are urged to contact their bank's investment advisor for individual explanations and advice.

Neither Pekao Investment Banking S.A., nor any legal person part of the same group, nor any of their respective directors, officers or employees nor any other person accepts any liability whatsoever (in negligence or otherwise) for any loss (szkody) howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

This analysis is being distributed by electronic and/or ordinary mail to professional investors, who are expected to make their own investment decisions without undue reliance on this publication, and may not be redistributed, reproduced or published in whole or in part for any purpose.

Responsibility for the content of this publication lies with:

Pekao Investment Banking Spółka Akcyjna with its registered seat in Warsaw, ul. Żwirki i Wigury 31, 02-091 Warsaw, Poland, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the City of Warsaw, XII Commercial Division of the National Court Register under entry number KRS 0000149937, the initial capital and paid capital in the amount of PLN 225.141.851,00, NIP 525-22-56-380. |

Pekao Investment Banking Spółka Akcyjna is supervised by Polish Financial Supervision Authority, Plac Powstańców Warszawy 1, 00-950 Warsaw, Poland and may be subject to limited regulation by the Financial Conduct Authority as well as by certain other regulators in the European Union. Details about the extent of Pekao Investment Banking's authorization in the European Union are available on our website: www.pekaob.pl/research-disclaimer-authorization-in-the-eu.

POTENTIAL CONFLICTS OF INTERESTS

AB SA 3; Asseco Poland 3; Bank Handlowy 3; Santander Bank Polska 3; Cyfrowy Polosat 3; ENEA 3; ENERGA 3; KGHM 3; Orange Polska 3; PGE 3; PGNiG 3; PKN Orlen 3; PKO BP 3; Tauron PE 3; Stalprodukt S.A. 3

Key 1: The analyzed company owns at least 5% of the capital stock of Pekao Investment Banking S.A.

Key 2: Pekao Investment Banking S.A. and/or any legal person part of the same group belonged to has been lead manager or co-lead manager (gwarantem lub współgwarantem) over the previous 12 months of a publicly disclosed offer of financial instruments of the issuer.

Key 3: Pekao Investment Banking S.A. and/or any legal person part of the same group is a market maker or liquidity provider in the financial instruments of the issuer.

Key 4: The analyzed company and Pekao Investment Banking S.A., and/or any related legal person have concluded an agreement on the preparation of analyses.

Key 5: The analyst or his/her related person is on the supervisory/management board of the company they cover.

Key 6: Pekao Investment Banking S.A. hold a net long position exceeding 0.5% of the total issued share capital of the issuer.

Key 7: Pekao Investment Banking S.A. hold a net short position exceeding 0.5% of the total issued share capital of the issuer.

Overview of our ratings

You will find the history of analysis and history of rating regarding recommendation changes as well as an overview of the breakdown in relative terms of our investment ratings on our website www.pekaob.pl/research-disclaimer-stocks-ratings

Note on what the evaluation of equities is based

We currently use a three-tier recommendation system for the stocks in our formal coverage: Buy, Hold, or Sell (see definitions below):

A Buy is applied when the expected total return over the next twelve months is higher than the stock's cost of equity.

A Hold is applied when the expected total return over the next twelve months is lower than its cost of equity but higher than zero.

A Sell is applied when the stock's expected total return over the next twelve months is negative.

We employ three further categorizations for stocks in our coverage:

Restricted: A rating and/or financial forecasts and/or target price is not disclosed owing to compliance or other regulatory considerations such as blackout period or conflict of interest.

Coverage in transition: Due to changes in the research team, the disclosure of a stock's rating and/or target price and/or financial information are temporarily suspended. The stock remains in the research universe and disclosures of relevant information will be resumed in due course.

Not rated: Suspension of coverage.

Company valuations are based on two valuation methods selected from among the following: discount model, multiples-based model or asset-based valuation method.

Discount models are characterized by simultaneous and comprehensive consideration of key determinants of intrinsic value, e.g. operating cash flow, capex, cost of capital (WACC). They are theoretically appealing and provide a direct computation of intrinsic value. However, discount model valuations are highly sensitive to changes in assumptions, particularly the risk free rate and terminal growth rate. Moreover, projections cannot be stated with certainty; unforeseen future events can cause income or earnings projections to be invalid.

Among strengths of multiplier models we can highlight their simplicity, as they are easy to compute as well as to understand. Moreover, only the key statistics for investors are chosen for valuation. On the other hand, multiples are based on historic data or near-term forecasts. Valuations based on multiples will therefore fail to capture differences in projected performance over the longer term. Finally, it may be problematic to select a suitable peer group.

Asset-based models can be used even if a company has a brief record of earnings or its future existence is uncertain. However, it may be challenging to determine market value of some assets, particularly intangibles. Additionally, asset-based models do not take into account future changes in financial results, nor do they include non-balance sheet items, such as know-how.

Valuation models are dependent on macroeconomic factors, such as interest rates, exchange rates, raw materials, and on assumptions about the economy. Furthermore, market sentiment affects the valuation of companies. The valuation is also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries. Our recommendations and target prices derived from the models might therefore change accordingly.

The investment ratings generally relate to a 12-month horizon. They are, however, also subject to market conditions and can only represent a snapshot. The ratings may in fact be achieved more quickly or slowly than expected, or need to be revised upward or downward. In the tables and charts throughout this report, we designate the years with an "E" to denote that the figures presented are forecasts and estimates.

Note on the bases of evaluation for interest-bearing securities:

Our investment ratings are in principle judgments relative to an index as a benchmark.

Issuer level:

Marketweight: We recommend having the same portfolio exposure in the name as the respective reference index (the iBoxx index universe for high-grade names and the ML EUR HY index for sub-investment grade names).

Overweight: We recommend having a higher portfolio exposure in the name as the respective reference index (the iBoxx index universe for high-grade names and the ML EUR HY index for sub-investment grade names).

Underweight: We recommend having a lower portfolio exposure in the name as the respective reference index (the iBoxx index universe for high-grade names and the ML EUR HY index for sub-investment grade names).

Instrument level:

Core hold: We recommend holding the respective instrument for investors who already have exposure.

Sell: We recommend selling the respective instrument for investors who already have exposure.

Buy: We recommend buying the respective instrument for investors who already have exposure.

Zastrzeżenia prawne

Trading recommendations for fixed-interest securities mostly focus on the credit spread (yield difference between the fixed-interest security and the relevant government bond or swap rate) and on the rating views and methodologies of recognized agencies (S&P, Moody's, Fitch). Depending on the type of investor, investment ratings may refer to a short period or to a 6 to 9-month horizon. Please note that the provision of securities services may be subject to restrictions in certain jurisdictions. You are required to acquaint yourself with local laws and restrictions on the usage and the availability of any services described herein. The information is not intended for distribution to or use by any person or entity in any jurisdiction where such distribution would be contrary to the applicable law or provisions.

The prices used in the analysis are the closing prices of the appropriate local trading system or the closing prices on the relevant local stock exchanges.

Coverage Policy

A list of the companies covered by Pekao Investment Banking S.A. is available upon request

Frequency of reports and updates

It is intended that each of these companies be covered at least once a year, in the event of key operations and/or changes in the recommendation.

SIGNIFICANT FINANCIAL INTEREST

Pekao Investment Banking S.A. and/or other legal person part of the same group may regularly trade shares of the analyzed company. Pekao Investment Banking S.A. and/or other related legal persons with them may hold significant open derivative positions on the stocks of the company which are not delta-neutral. Banks and other legal persons in the Pekao Group may have handed out substantial loans to the analyzed company. Pekao Investment Banking S.A. and/or other related legal persons may have a significant financial interest relating to the analyzed company or may have such at any future point of time. Due to the fact that Pekao Investment Banking S.A. and/or any related legal person are entitled, subject to applicable law, to perform such actions at any future point in time which may lead to the existence of a significant financial interest, it should be assumed for the purposes of this information that Pekao Investment Banking S.A. and/or any related legal person will in fact perform such actions which may lead to the existence of a significant financial interest relating to the analyzed company.

Analyses may refer to one or several companies and to the securities issued by them. In some cases, the analyzed issuers have actively supplied information for this analysis.

INVESTMENT BANKING TRANSACTIONS

The analyzed company and Pekao Investment Banking S.A. and/or any legal person part of the same group concluded an agreement relating to the provision of services of investment firms set out in Sections A and B of Annex I to Directive 2014/65/EU of the European Parliament and of the Council in the previous 12 months, in return for which Pekao Investment Banking S.A. and/or such legal person part of the same group received a consideration or promise of consideration or intends to do so. Due to the fact that Pekao Investment Banking S.A. and/or any legal person part of the same group are entitled to conclude, subject to applicable law, an agreement on services relating to the provision of services of investment firms set out in Sections A and B of Annex I to Directive 2014/65/EU of the European Parliament and of the Council with the analyzed company at any future point in time and may receive a consideration or promise of consideration, it should be assumed for the purposes of this information that Pekao Investment Banking S.A. and/or any legal person part of the same group will in fact conclude such agreements and will in fact receive such consideration or promise of consideration.

ANALYST DECLARATION

The remuneration of Pekao Investment Banking S.A. or persons working for Pekao Investment Banking S.A., and who were involved in producing the recommendation, is not directly tied to transactions in services of Pekao Investment Banking S.A. set out in Sections A and B of Annex I to Directive 2014/65/EU or other type of transactions Pekao Investment Banking S.A. or any legal person part of the same group performs, or to trading fees Pekao Investment Banking S.A. or any legal person that is part of the same group receives.

ORGANIZATIONAL AND ADMINISTRATIVE ARRANGEMENTS TO AVOID AND PREVENT CONFLICTS OF INTEREST

To prevent or remedy conflicts of interest, Pekao Investment Banking S.A. and/or other legal person part of the same group have established the organizational arrangements required from a legal and supervisory aspect, adherence to which is monitored by its compliance department. Conflicts of interest arising are managed by legal and physical and non-physical barriers (collectively referred to as "Information Barriers") designed to restrict the flow of information between one area/department of Pekao Investment Banking S.A. and/or other related legal persons with them. In particular, Investment Banking units, including corporate finance, capital market activities, financial advisory and other capital raising activities, are segregated by physical and non-physical boundaries from Markets Units, as well as the research department. Disclosure of publicly available conflicts of interest and other material interests is made in the research. Analysts are supervised and managed on a day-to-day basis by line managers who do not have responsibility for Investment Banking activities, including corporate finance activities, or other activities other than the sale of securities to clients.

ADDITIONAL REQUIRED DISCLOSURES UNDER THE LAWS AND REGULATIONS OF JURISDICTIONS INDICATED

Notice to Croatian investors

This publication is distributed in Croatia to clients of Zagrebačka Banka in its capacity as a third party distributor of research materials. Queries relating to the content of this research publication should be directed towards one of the Croatian research analysts whose contact details can be found on the back of this research publication.

Notice to Polish investors

This document is intended solely for professional clients as defined in Art. 3 39b of the Trading in Financial Instruments Act of 29 July 2005.

Notice to UK investors

This communication is directed only at clients of Pekao Investment Banking S.A. and/or other legal person part of the same group who (i) have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

This document may not be distributed in Australia, Canada, Japan or U.S.A.

The publication does not constitute investment research as defined by Article 36.1. of Commission Delegated Regulation (EU) 2017/565.