

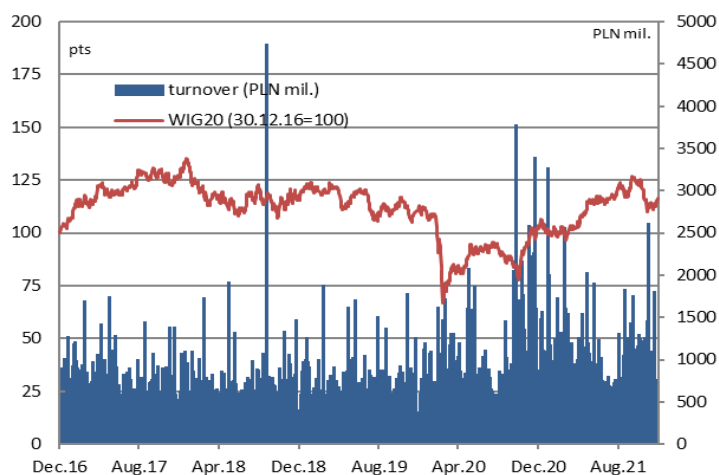
WIG20 – Index Methodology

On 30 December 2021



GPW Benchmark publishes values of 42 indices, including 40 indices of GPW Main List, 1 index of NewConnect and 1 index of TBSP. GPWB disseminates values of 8 main indices, 13 sector indices, 10 strategy indices, 4 national indices and 5 macrosector indices. WIG20 is the blue-chip index and consists of 20 the biggest and the most liquid companies of the GPW Main List.

WIG20 index 5-year performance



WIG20 index top 10 constituents

Constituent	Sector	Market cap (PLN mill.)	Weight (%)
PKOBP	commercial banks	37,521.18	15.266
PEKAO	commercial banks	21,518.24	8.755
PKNORLEN	oil & gas exploration and production	21,487.90	8.743
PZU	insurance offices	20,089.58	8.174
KGHM	metals mining	19,015.55	7.737
LPP	clothes & footwear	17,974.00	7.313
DINOPL	consumer discretionary	17,586.32	7.155
ALLEGRO	E-Trade	14,998.79	6.103
CDPROJEKT	Video Games	13,613.34	5.539
SANPL	commercial banks	11,607.84	4.723
Total:		195,412.74	79.508

WIG20 index 5-year performance data

Indicator	2021	2020	2019	2018	2017	2016
YTD PLN (%)	14.26	-7.73	-5.56	-7.73	26.35	4.77
YTD EUR (%)	13.19	-13.23	-4.61	-13.23	33.77	1.68
P/E	12.83	42.4	12.74	42.4	14.46	29.76
P/BV	1.25	1.2	1.08	1.2	1.31	1.09
Dividend yield (%)	2.1	0.5	3.2	0.5	1.9	2.8
Volatility	17.68	28.11	14.95	28.11	14.81	18.76
Average spread (bp)	11.13	13.02	9.57	13.02	10.79	12.97
Share In turnover (%)	77.1	77.07	85.72	77.07	74.23	77.9
Share of large trades In turnover (%)*	35.18	36.14	39.76	36.14	44.35	41.16
Share of large trades In number of trades (%)*	2.94	2.69	3.41	2.69	4.65	3.67
Average value of trade (PLN thous.)	11.77	11.01	13.14	11.01	15	13.14
Average value of order (PLN thous.)	18.45	17.25	22.96	17.25	24.23	21.34

*trades over EUR 10,000

Information

Index name:	WIG20
ISIN code:	PL9999999987
Base date:	16 April 1994
Base value:	1,000.00
Base market cap:	13,632,290,000.00
Index launch:	16 April 1994

Basic criteria

- number of shares in free float higher than 10%;
- value of shares in free float higher than € 1 M;
- min. 1 trade in the last 3 months;
- the company cannot be marked in any specific manner (e.g. bankruptcy);
- the company may not be eligible to ALERT LISTS segments and assigned to the Lower Liquidity Space.

Methodology

Constituents of the WIG20 index are 20 companies with the highest position in the ranking selected based on data following the trading session on third Friday of February, May, August and November. The ranking is based on 12-month turnover values and free float capitalization based on closing price selected from the last 5 trading sessions before the ranking day. Companies that meet the Monthly Turnover Ratio (MTR) criterion in the last 12 months before ranking date are eligible for the index. Companies in the last quartile of free-float capitalization are excluded from the ranking.

Periodic adjustments are made following the trading session on third Friday of June, September and December and the annual revision is made after session on third Friday of March. The weighting of a single company in the index may not exceed 15%. The weightings of the companies whose percentage shares exceed the above limits are reduced.

Weightings of all index participants are determined based on the number of shares in free float and rounded up to the nearest whole thousand. If the number of shares in free float is higher than the number of shares introduced into stock exchange trading, then the weighting is the number of shares introduced into stock exchange trading.

WIG20 is a price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded.

Publication parameters

Theoretical values:	08:30 – 09:00
Opening:	09:00
Current values:	09:00 – 17:10 every 15 sec.
Closing:	17:10 (17:15 repeated)

Historical values and communiqués

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