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Morning Comments

Equity Market, Poland

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DJIA	35,336	+0.61%	FTSE 100	7,109	+0.30%	Copper (LME)	9,274	+2.62%
S&P 500	4,480	+0.85%	WIG20	2,288	+1.42%	Crude Oil (Brent)	68.14	+5.20%
NASDAQ	14,943	+1.55%	BUX	52,023	+0.63%	USD/PLN	3.902	-0.45%
DAX	15,853	+0.28%	PX	1,283	+0.68%	EUR/PLN	4.583	+0.03%
CAC 40	6,683	+0.86%	PLBonds10	1.731	+0.039	EUR/USD	1.1745	+0.40%

Daily Briefing

PZU

Accumulate – 2021-06-02
 Target price: PLN 40.63

PZU battles with car repair shops

According to Puls Biznesu, PZU is forcing its grid of car repair shops to accept its new lower claims policy. Insurer believes that some of the shops overcharged for repairs. Up till now insurer signed a deal with 400 car repair shops out of 1,300 currently cooperating. The new policy is supposed to reduce costs and thus maintain car insurance profitability. According to cited experts, the value of the dispute could reach between 1.5-2.0bn PLN p.a. **We don't expect the news to have significant price impact today. On one hand premium prices are still under pressure and on the other prices of repairs are increasing. We believe that the new move from PZU will allow insurer to maintain profitability of its motor insurance and will not create additional substantial boost to its profitability.** (M. Konarski, M. Lemańczyk).

Power utilities

Power sector transition process: social contract draft

Yesterday, Business Insider revealed on its website a draft of social contract that is being prepared by the government within pending power sector transition process. Among some employee's guarantees, extra compensation payments and transition plans for regions affected by decarbonization, this document includes statements regarding coal assets curve-out to NABE. According to the draft, Polish state owned power utilities after transferring their coal assets to the 100% state owned agency may count on adequate financial compensations covering modernization outlays incurred. Government guarantees that companies will not book losses on these transactions. **Literal interpretation suggests that coal assets curve-out will be based on book value of these assets which would be a very positive scenario. It sounds too good to be true in our view as it implies that government will have to pay PLN ~30bn for these coal power plants and mines. According to latest financial statements book value of coal generation assets (excluding district heating and attributable minorities) looks like as follows: Enea PLN 5.6bn (+PLN 1.9bn share in LWB which stands for 174% of current MCap), PGE PLN 17.9bn (97% of current MCap), Tauron PLN 6.1bn (96% of current MCap). Of course we may not exclude some further asset impairments before transactions with NABE, especially in PGE which is being affected the most by current CO₂ price rally. These calculations suggest huge potential upside but such scenarios are being presented by us and other analysts for months already. We keep our view unchanged that Enea may be the biggest beneficiary of the potential transition process.** (K. Kliszcz)

KGHM

Buy - 2021-06-02
 Target price: PLN 245.39

Production data for July

In July '21, copper production in the KGHM Group increased by 13% y/y and was virtually higher y/y in all locations except KGHM International (where almost all mines recorded declines in production). The Sierra Gorda mine is worth mentioning, as its production hovers around record values. Silver production in the Group in VII'21 amounted to 116 thousand tonnes and was higher by 6% y/y. In our opinion, it is worth paying attention that the high content of silver in concentrate in KGHM Polska Miedź. Gold production in the Group in VII'21 was 12% y/y lower - production was lower in practically all locations. Molybdenum production unexpectedly fell in July '21 in Sierra Gorda (-63% y/y). YTD production is still above budget assumed for the current year. Copper sales in the KGHM Group increased by 6% y/y, mainly as a result of the second highest-ever monthly sale in Sierra Gorda. Silver sales in July'21 increased by 16% y/y, and gold by 11% y/y. Precious metals sales were supported by last year low base effect. In January-July'21, the production and sales of the KGHM Group were still above the assumed budget. We read the volume data positively.

For more information please visit our special comment ([PL](#), [ENG](#)). (J. Szkopek)



Biuro maklerskie

Copper

London copper falls on caution ahead of Fed symposium

London copper prices eased on Tuesday as caution kicked in ahead of a U.S. Federal Reserve symposium later this week that could offer more clues about the timeline of the central bank's stimulus tapering plans. **For more information please visit [link](#). (J. Szkopek)**

Wheat

EU crop monitor cuts 2021 soft wheat yield forecast

The average soft wheat yield in this year's European Union harvest is expected to reach 5.98 tons per hectare (t/ha), down from a projected yield of 6.05 t/ha in July, the EU's crop monitoring service said on Monday. That would still be 5.0% above the average EU soft wheat yield of the past five years, and 4.8% above last year, the MARS service said in a report. **The information is positive for wheat quotation, Ukrainian producers like Astarta, Kernel. Grupa Azoty will suffer due to lower crop. Also wheat quality in Poland is a concern. For more information please visit [link](#). (J. Szkopek)**

Quarterly Earnings Results

Wirtualna Polska

Buy – 2021-05-06

Target price: PLN 126.00

Results for 2Q'21 above our expectations

- Bullet Wirtualna Polska posted results for 2Q'21 above our expectations and the market consensus
- Adjusted EBITDA was PLN 77.1m, up 99% y / y. The result was 25.0% higher than our expectations. At this point, we would like to underline that mainly due to the recognition of the subsidies, Wirtualna Polska generated PLN 1.2m from other operating activities (we expected here a loss of PLN -2.5m). However, this does not change our perception of the results: they are very strong, above our expectations.
- Adjusted EBITDA in the TV segment was PLN 0.7m (vs. PLN -0.9m loss a year earlier), which means that in the online segment the result was PLN 76.4m. The y/y dynamics is thus equal to + 92%.
- At this stage, the company does not provide a breakdown of advertising and e-commerce business financial data. However, we reckon that that WPL recorded strong growth in both sections.
- Wirtualna Polska gave some market update on international travel. Volume of trips sold by travel agencies (with airfare in 2Q'21 was up by 307 y/y). Still, the volume was 22% lower than in 2Q'19. However, looking just at June: the volume of foreign trips in June'21 (with airfare) was 231% y/y and just 4% lower than in June 2019.
- Operating Cash Flow in 2Q'21 grew by 41% YoY, to PLN 66.5m, thanks to significant improvement in financial results. Changes in working capital in 2Q'21 were negative at PLN 3.0m, compared to positive PLN 14.4m in 2Q'20.
- Financial leverage (net debt / adj. EBITDA) at the end of 2Q 2021 was at 0.77x. Net debt including contingent liabilities (related to M&As) to EBITDA was at 0.84x.
- **To sum up, Wirtualna Polska posted set of very good results for 2Q'21. Adjusted EBITDA was 25% above our expectations and 99% higher y/y. Please note also the volume of foreign trips in June'21 (with airfare) – almost at the level from 2019. This is evidence of strong rebound in international travelling market. We count that data for the holiday seasons is strong as well what should strengthen positive sentiment towards WPL. We are still bullish on the stock and expect positive market reaction today to the results. (P. Szpigel)**

2021 Q2 actuals vs. expectations

(PLN m)	Q2'21	Q2'20	change	Q2'21E	differ.	consensus	differ.
Revenue	218.2	111.0	96.5%	201.1	8.5%	200.0	9.1%
EBITDA	75.8	32.8	131.3%	62.6	21.1%	65.9	15.0%
EBITDA margin	34.7%	29.5%	-	31.1%	-	33.0%	-
EBIT	55.9	12.6	344.3%	31.9	75.2%	44.4	25.9%
PBT	53.5	10.8	395.7%	27.9	91.6%	-	-
Net profit	41.1	7.1	475.6%	19.8	107.6%	32.9	25.0%

Source: Wirtualna Polska, E – estimates by mBank, Consensus estimates provided by PAP

Ten Square Games

Q2'21 below market expectations

- The company's results for Q2'21 are below market expectations. EBITDA amounted to PLN 43.4m (+44% y/y; -24% q/q), just PLN 1m below the consensus. Net profit amounted to PLN 33.4m (+30% y/y; -37% q/q), and was 18% below the consensus of PLN 40.5m. The results were lowered by PLN 3.8m costs of cutting out Golf Royale.
- The sales in Q2'21 reached PLN 164.9m (-3% y/y; -5% q/q; +5.7% vs. the consensus), almost PLN 10m higher than preliminary data (PLN 155.1m) without the recognition of time-based revenue.
- Fishing Clash sales dropped quarterly by 13% (to PLN 115m), while MAU by 24% q/q (to 2.9m), meaning ARPU for the game rose in Q2'21 by 15% q/q (to PLN 39.3). Marketing expenses in Q2 were higher q/q by 10% (PLN 24.8m).
- Hunting Clash sales rose quarterly by 13% (to PLN 30.4m), while MAU dropped q/q by 29% (to 2.2m), meaning ARPU for the game rose in Q2'21 by 23% q/q (to PLN 1.66). Marketing expenses stood still (PLN 17.4m).
- Operating cash flow amounted to PLN 57.9m in Q2'21 vs. PLN 49.9m in Q1'21. Net Cash Flow amounted to PLN 49m (vs. PLN 46.7m a quarter ago).
- **The company's results are below market expectations due to higher costs (marketing and SG&A), moreover the results were lowered by costs of discontinued Golf Royale (PLN 3.8m). Nevertheless, the details of results are still good. For both Fishing Clash and Hunting Clash their ARPU is rising, and July data shows rising MAU and payments for both games. The company posted strong OCF. Some taking profit might occur, but we believe the company still stands strong. (P. Poniatowski)**

2021 Q2 actuals vs. expectations

(PLN m)	Q2'21	Q2'20	change	consensus	differ.
Revenue	164.9	169.6	-2.8%	156.0	5.7%
EBITDA	43.4	30.2	44.1%	44.4	-2.1%
EBITDA margin	26.3%	17.8%		28.5%	
EBIT	38.7	29.4	31.5%	42.5	-9.0%
Net profit	33.4	25.6	30.3%	40.5	-17.5%

Source: Ten Square Games, Consensus estimates provided by PAP

More News

Allegro	Allegro sees no major change in terms of competition on the market vs Q1 but is prepared for potential intensification of competitors' efforts, spokesperson Marcin Gruszka says. (Parkiet)
Asbis	Asbis likely enjoyed a ca. 26% y/y increase in revenues to ca. USD 230 mln in July 2021, the company wrote in a market filing of preliminary estimates.
Banking	<p>Poland's total stock of corporate loans rose 1.0% or PLN 3.4 bln in July on a 0.9% increase in PLN-denominated value of FX loans and a 1.1% increase in stock of PLN loans, data from the central bank indicated.</p> <p>Poland's total stock of housing loans increased by 1.3% or PLN 6.5 bln in July to PLN 511.4 bln on 1.2% growth of the zloty loan book, with PLN-value of the FX-loan book up by 1.7% m/m, data from the central bank showed.</p> <p>Polish banks issued record PLN 8.1 bln worth of housing loans in July, up by 70% y/y with the number of loans up by 45% to 24.6k, according to credit information bureau BIK data. (Parkiet, Rzeczpospolita)</p> <p>The Polish banking system's portfolio of consumer loans climbed by 0.8% m/m in July to PLN 204.3 bln, data from the National Bank of Poland showed.</p>
Construction Materials	Polish construction steel prices stabilized or even fell for some assortments in the summer but construction firms are building stocks of the material for the next year, as they expect energy prices to go up and drive up building materials prices, Puls Biznesu writes citing sector insiders. Builders are also signing longer-term supply deals to hedge against further price increases. (Puls Biznesu)
Hospitality	Some two-thirds of Polish hotels enjoyed occupancy ratio of over 40% in August, including 40% with occupancy above 60%, hotel lobby IGHP said in a report.
KGHM	KGHM believes it is not the right time yet to withdraw from Chile, CEO Marcin Chludzinski told public radio PR1.
NewaG	Seven entities including listed rolling stock maker Newag and state development fund PFR-controlled rolling stock producer PESA expressed their willingness to deliver 63 electric locomotives with the maximum speed of at least 200 km/h to passenger carrier PKP Intercity, PKP Intercity told PAP.
OFE	Polish OFE pension funds gained 6 bps in equity allocation in July on 1.7% m/m increase in equity portfolios, data from the market regulator KNF indicated.
PCF	PCF continues to cooperate with its publisher Square Enix on new games even though it was surprised by lack of royalties from Outriders after end-Q2, CEO Sebastian Wojciechowski notes. The company is being remunerated for game development based on milestones and royalties are just additional revenue, he said. The deal with Square Enix includes an audit mechanism, but TSG made so far no decision on using it, Wojciechowski notes. (Puls Biznesu, Parkiet)
Pharma	Polish pharma market is expected to rise by 4.2% to PLN 39.3 bln in 2021, researcher PEX PharmaSequence forecasts. Margins continue to decline though and the number of pharmacies is still dropping, a PEX expert notes. (Parkiet, Rzeczpospolita)
PKN Orlen	PKN Orlen and nat gas group PGNiG will likely announce structure and plans for PKN's takeover of the gas firm in October if regulator UOKiK announces its consent by that time, PGNiG CEO Pawel Majewski told DGP. (Dziennik Gazeta Prawna)
Polimex-Mostostal	Polimex-Mostostal is sporting a ca. PLN 5 bln order backlog attributable to the company, the company wrote in its quarterly report.
Retail	Polish small-scale retailers increased sales by 0.3% y/y in July, on 3.7% monthly growth, while supermarkets enjoyed a sales increase of 4.5% y/y in July, on 3.9% monthly growth, retailers lobby PIH and researcher CMR said in a report.
Steel	Poland recorded slight declines in prices of some steel products in the 33rd week of 2021, sector lobby PUDES announced.
Torpol	Torpol filed the highest-rated PLN 382 mln net bid in a tender for modernizing infrastructure at the Olsztyn Główny railway station, Torpol said in a market filing late Friday.
White Goods	Global shortages of parts and materials as well as broken supply chains are currently the biggest challenge for white goods producers and it is difficult to estimate when the situation will change, head of global white good group BSH Carla Kriwet tells Rzeczpospolita daily in an interview. (Rzeczpospolita)

Corporate Action Calendar

Date	Time	Company	Event
24-Aug	12:00	Ten Square Games	Q2'21 earnings conference
24-Aug		Wirtualna Polska	Q2'21 earnings announcement
25-Aug		Asseco Poland	Q2'21 earnings announcement
25-Aug		Eurocash	Q2'21 earnings announcement
26-Aug		11 bit studios	Q2'21 earnings announcement
26-Aug		VRG	Q2'21 earnings announcement
27-Aug		PZU	Q2'21 earnings announcement
30-Aug		Stalprodukt	Q2'21 earnings announcement
30-Aug		Famur	Q2'21 earnings announcement
31-Aug		Apator	Q2'21 earnings announcement
31-Aug		Comarch	Q2'21 earnings announcement
31-Aug		Vercom	Q2'21 earnings announcement
1-Sep		CD Projekt	Q2'21 earnings announcement

Economic Calendar

Tuesday, 24 August 2021					
Time	Region	Data	Period	Forecast	Previous
08:00	Germany	GDP	Q2		-1.80% q/q; -3.10% y/y
16:00	USA	Richmond Fed Index	August		27
16:00	USA	New Home Sales	July		676.000
	Poland	Interest Rate			0.10%
	Poland	Unemployment Rate	July		5.90%
Wednesday, 25 August 2021					
Time	Region	Data	Period	Forecast	Previous
10:00	Germany	IFO Business Climate	August		100.80
14:30	USA	Durable Goods Orders Less Transportation	July		0.30% m/m
14:30	USA	Durable Goods Orders	July		0.80% m/m
16:30	USA	Crude Oil Inventory	20 August		435.50m
Thursday, 26 August 2021					
Time	Region	Data	Period	Forecast	Previous
14:30	USA	GDP Deflator	Q2		4.30% q/q
14:30	USA	GDP	Q2		6.50% q/q; 0.40% y/y
14:30	USA	PCE	Q2		11.40% q/q; 1.80% y/y
14:30	USA	Core PCE	Q2		1.60% y/y
Friday, 27 August 2021					
Time	Region	Data	Period	Forecast	Previous
14:30	USA	Core PCE Deflator	July		0.40% m/m; 3.50% y/y
14:30	USA	Personal Income	July		0.10% m/m
14:30	USA	Personal Spending	July		0.10% m/m
16:00	USA	University of Michigan Consumer Confidence Index	August		81.20
Monday, 30 August 2021					
Time	Region	Data	Period	Forecast	Previous
01:50	Japan	Retail Trade	July		0.10% y/y

Source: Stooq

Current Recommendations of Biuro maklerskie mBanku

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E		EV/EBITDA		
							2021	2022	2021	2022	
Financials							-1.1%	12.1	11.8	-	-
Alior Bank	accumulate	2021-05-07	28.80	30.00	41.80	-28.2%	21.8	16.1	-	-	
BNP Paribas Polska	buy	2021-04-19	66.60	90.00	69.20	+30.1%	16.9	6.0	-	-	
Handlowy	accumulate	2021-04-19	43.25	49.50	44.80	+10.5%	8.0	13.2	-	-	
ING BSK	accumulate	2021-05-07	176.40	190.00	214.00	-11.2%	16.5	15.4	-	-	
Millennium	hold	2021-04-19	3.80	4.20	5.83	-27.9%	-	11.3	-	-	
Pekao	buy	2021-04-19	76.24	102.00	102.60	-0.6%	18.6	12.8	-	-	
PKO BP	buy	2021-04-23	32.91	40.66	39.89	+1.9%	11.4	11.4	-	-	
Santander Bank Polska	buy	2021-04-19	211.80	283.70	274.60	+3.3%	-	12.7	-	-	
Komercni Banka	accumulate	2021-07-06	779.00	804.77 CZK	835.00	-3.6%	16.9	12.3	-	-	
Moneta Money Bank	buy	2021-04-09	78.20	95.50 CZK	86.70	+10.1%	15.1	11.9	-	-	
Erste Group	accumulate	2021-07-06	31.57	34.06 EUR	33.45	+1.8%	10.9	9.1	-	-	
RBI	accumulate	2021-04-09	18.52	21.00 EUR	20.40	+2.9%	10.6	9.0	-	-	
OTP Bank	hold	2021-06-02	15,865	15,143 HUF	17,790	-14.9%	12.1	10.9	-	-	
PZU	accumulate	2021-06-02	37.29	40.63	40.21	+1.0%	10.9	10.9	-	-	
Kruk	accumulate	2021-07-06	267.00	288.46	287.00	+0.5%	12.1	11.7	-	-	
GPW	hold	2021-04-09	45.76	44.48	43.94	+1.2%	11.7	12.4	-	-	
Chemicals							-11.9%	14.1	11.0	6.8	8.4
Ciech	hold	2021-06-02	46.70	47.47	46.10	+3.0%	10.3	11.0	5.7	5.5	
Grupa Azoty	sell	2021-08-04	29.64	20.97	29.90	-29.9%	17.9	-	8.0	11.4	
Mining							+38.0%	6.1	6.5	2.7	2.6
JSW	buy	2021-04-09	31.88	48.09	35.95	+33.8%	6.5	6.9	2.3	2.1	
KGHM	buy	2021-06-02	208.80	245.39	177.15	+38.5%	5.6	6.1	3.1	3.0	
Oil & Gas							+12.6%	7.5	14.6	3.7	4.6
Lotos	buy	2021-08-04	52.52	67.20	58.08	+15.7%	6.3	12.8	3.7	4.6	
MOL	buy	2021-07-06	2,378	2,816 HUF	2,406	+17.0%	7.5	16.5	3.7	4.6	
PGNiG	accumulate	2021-07-06	6.58	7.45	6.24	+19.5%	8.4	9.1	3.5	3.5	
PKN Orlen	reduce	2021-07-06	77.80	70.59	72.50	-2.6%	7.6	23.4	4.6	6.8	
Power Utilities							+8.3%	10.1	16.6	4.9	5.2
CEZ	buy	2021-07-06	598.00	722.14 CZK	664.50	+8.7%	19.7	16.6	8.3	8.0	
Enea	suspended	2021-06-02	8.76	-	9.78	-	3.9	4.8	3.3	3.1	
PGE	suspended	2021-06-02	9.94	-	9.78	-	10.1	44.1	3.4	3.7	
Polenergia	hold	2021-06-02	70.20	78.59	77.20	+1.8%	29.2	30.3	15.1	14.8	
Tauron	suspended	2021-06-02	3.40	-	3.62	-	4.8	6.7	4.9	5.2	
Telecoms							-12.6%	25.5	18.9	6.6	6.4
Cyfrowy Polsat	hold	2020-12-08	27.84	27.90	35.26	-20.9%	15.1	14.6	8.0	7.9	
Orange Polska	buy	2020-12-08	6.52	8.20	8.10	+1.2%	35.9	23.3	5.1	5.0	
Media							+6.7%	25.6	21.5	13.1	9.7
Agora	hold	2021-07-06	10.40	10.60	8.86	+19.6%	-	-	13.1	8.2	
Wirtualna Polska	buy	2021-05-06	99.20	126.00	120.00	+5.0%	25.6	21.5	13.1	11.2	
IT							+1.9%	16.9	15.9	7.6	4.8
Ailleron	neutral	2020-05-05	6.26	-	13.55	-	21.0	-	7.6	-	
Asseco BS	neutral	2020-09-02	36.00	-	35.80	-	15.5	-	10.1	-	
Asseco Poland	buy	2020-09-02	70.20	80.70	80.70	+0.0%	16.9	15.9	5.1	4.8	
Asseco SEE	overweight	2020-08-07	43.70	-	39.60	-	15.7	-	7.9	-	
Atende	overweight	2020-11-27	3.44	-	5.56	-	18.8	-	9.0	-	
Comarch	buy	2021-03-30	219.00	267.00	252.00	+6.0%	18.5	18.0	7.3	7.1	
Sygnity	hold	2021-03-18	11.10	11.60	9.80	+18.4%	4.8	8.5	4.1	4.7	
Gaming							-	-	-	-	-
11 bit studios	suspended	2021-05-07	501.00	-	431.00	-	-	-	-	-	
CD Projekt	suspended	2021-05-07	156.52	-	165.22	-	-	-	-	-	
PlayWay	suspended	2021-05-07	430.20	-	479.00	-	-	-	-	-	
Ten Square Games	suspended	2021-05-07	420.00	-	518.00	-	-	-	-	-	
Industrials							+10.9%	10.1	11.4	5.8	6.3
AC	overweight	2021-04-29	37.00	-	36.80	-	14.2	11.9	9.2	8.0	
Alumetal	neutral	2021-05-31	68.00	-	62.00	-	7.5	11.4	5.8	8.3	
Amica	underweight	2021-04-09	153.20	-	158.40	-	11.6	11.4	6.5	6.5	
Apator	neutral	2021-04-29	23.90	-	23.00	-	8.8	12.0	5.3	6.9	
Astarta	overweight	2021-04-26	38.20	-	53.20	-	2.9	3.7	2.0	2.0	
Boryszew	neutral	2021-05-31	3.29	-	3.56	-	21.8	14.7	7.2	6.3	
Cognor	buy	2021-06-18	3.57	4.30	4.64	-7.3%	6.3	9.4	3.9	5.1	
Famur	hold	2021-04-09	2.53	2.50	2.35	+6.4%	10.6	12.8	2.3	2.1	
Forte	overweight	2021-07-30	57.50	-	58.40	-	10.6	9.0	6.8	6.2	
Grupa Kęty	hold	2021-07-06	679.00	599.16	659.00	-9.1%	12.4	14.3	8.7	9.8	
Kernel	buy	2021-07-06	54.10	75.85	57.20	+32.6%	3.5	4.0	3.2	3.5	
Mangata	neutral	2021-05-31	87.80	-	75.00	-	9.7	10.3	6.5	6.7	
Mo-BRUK	buy	2021-07-06	326.00	379.61	377.00	+0.7%	13.6	12.9	9.9	9.2	
PKP Cargo	sell	2021-04-09	19.08	16.21	18.44	-12.1%	-	-	4.4	3.9	
Stalprodukt	hold	2021-06-02	382.00	403.06	328.00	+22.9%	7.3	10.1	3.3	3.7	
E-commerce							-15.6%	32.7	25.3	22.7	17.3
Allegro	sell	2020-11-18	67.89	54.00	65.00	-16.9%	61.6	49.6	34.9	29.7	
Answear	buy	2021-08-04	33.40	51.20	37.05	+38.2%	29.4	24.0	15.5	13.3	
Vercom	accumulate	2021-07-09	54.20	59.30	54.80	+8.2%	32.7	25.3	22.7	17.3	
Retail							+0.0%	20.6	21.2	11.5	11.6
AmRest	suspended	2020-12-08	25.80	-	28.72	-	-	-	-	-	
CCC	suspended	2021-05-07	111.80	-	118.80	-	-	-	-	-	
Dino	suspended	2021-05-07	247.30	-	327.20	-	-	-	-	-	
Eurocash	suspended	2021-05-07	14.32	-	12.56	-	-	-	-	-	
Jeronimo Martins	suspended	2021-05-07	15.38	-	18.34	-	-	-	-	-	
LPP	suspended	2021-05-07	10,640.00	-	13,550.00	-	-	-	-	-	
TIM	overweight	2020-12-08	18.90	-	36.90	-	20.6	21.2	11.5	11.6	
VRG	suspended	2021-07-06	3.64	-	3.42	-	-	-	-	-	

Valuation Multiples by Industry, Polish & European Equities

Banks

	Price	2021	P/E 2022	2023	2021	ROE 2022	2023	2021	P/BV 2022	2023	2021	DY 2022	2023
Polish banks													
Alior Bank	41.80	21.8	16.1	12.0	4%	5%	6%	0.8	0.7	0.7	0.0%	0.0%	0.0%
BNP Paribas BP	69.20	16.9	6.0	4.0	5%	13%	17%	0.8	0.7	0.6	0.0%	2.7%	7.5%
Handlowy	44.80	8.0	13.2	12.6	9%	5%	6%	0.7	0.7	0.7	1.5%	11.4%	7.6%
ING BSK	214.00	16.5	15.4	14.8	9%	9%	9%	1.4	1.3	1.3	0.0%	4.1%	4.3%
Millennium	5.83	-	11.3	9.3	-38%	10%	11%	1.1	1.1	1.0	0.0%	0.0%	0.0%
Pekao	102.60	18.6	12.8	11.3	6%	8%	8%	1.0	1.0	0.9	3.1%	5.4%	7.8%
PKO BP	39.89	11.4	11.4	10.8	11%	10%	11%	1.2	1.2	1.1	0.0%	7.9%	7.9%
Santander BP	274.60	-	12.7	11.7	-2%	8%	8%	1.1	1.0	1.0	5.9%	6.3%	6.3%
median		16.7	12.8	11.5	5%	8%	9%	1.0	1.0	0.9	0.0%	4.7%	6.9%
Investors in Polish Banks													
BCP	0.13	9.0	6.3	4.8	3%	5%	6%	0.3	0.3	0.3	0.8%	4.0%	5.6%
Citigroup	70.89	9.6	8.7	7.9	8%	9%	9%	0.8	0.7	0.6	3.0%	3.2%	3.5%
Commerzbank	5.19	115.3	11.3	7.0	-1%	2%	4%	0.3	0.3	0.3	0.0%	1.1%	5.0%
ING	11.44	11.9	10.5	9.7	7%	8%	8%	0.8	0.8	0.7	6.7%	5.3%	5.8%
UCI	10.37	11.9	8.3	6.8	3%	5%	5%	0.4	0.4	0.4	3.5%	4.6%	5.8%
median		11.9	8.7	7.0	3%	5%	6%	0.4	0.4	0.4	3.0%	4.0%	5.6%
Foreign Banks													
Erste Group	33.45	10.9	9.1	8.3	7%	8%	9%	0.8	0.7	0.7	1.5%	4.8%	5.7%
Komerční Banka	835.00	16.9	12.3	10.7	8%	11%	12%	1.3	1.3	1.2	2.8%	5.9%	6.1%
Moneta Money	86.70	15.1	11.9	9.6	9%	11%	13%	1.3	1.3	1.3	3.5%	9.2%	6.7%
OTP Bank	17,790	12.1	10.9	10.2	15%	15%	14%	1.7	1.5	1.4	1.2%	1.3%	1.4%
RBI	20.40	10.6	9.0	8.4	5%	5%	5%	0.5	0.5	0.4	2.3%	2.8%	3.3%
Akbank	5.70	3.7	2.7	2.7	12%	15%	13%	0.4	0.4	0.3	6.4%	9.1%	7.4%
Alpha Bank	1.12	15.4	6.6	4.5	3%	4%	6%	0.3	0.3	0.2	0.0%	0.0%	-
Banco Santander	3.12	10.3	8.3	7.4	6%	7%	8%	0.6	0.6	0.6	3.8%	5.2%	6.5%
Deutsche Bank	10.52	20.8	10.0	8.6	1%	4%	5%	0.4	0.4	0.4	0.7%	2.2%	3.3%
NB of Greece	2.36	8.4	6.3	5.4	6%	6%	8%	0.4	0.4	0.3	0.0%	1.9%	0.6%
Sberbank	328.95	7.5	6.8	6.1	18%	18%	18%	1.3	1.2	1.1	6.6%	7.3%	8.2%
Türkiye Garanti B	9.55	4.7	3.3	3.4	13%	15%	13%	0.6	0.5	0.5	3.9%	7.3%	-
Türkiye Halk Bank	4.88	3.1	1.8	1.8	9%	12%	12%	0.3	0.2	0.2	2.0%	2.5%	-
Türkiye Vakıflar B	3.59	3.4	2.1	-	9%	12%	-	0.3	0.2	-	-	-	-
VTB Bank	0.05	4.3	4.6	3.4	11%	11%	12%	0.4	0.4	0.3	7.8%	7.8%	7.8%
Yapi ve Kredi B	2.58	3.4	2.4	-	13%	15%	-	0.4	0.3	-	1.3%	5.8%	-
median		9.4	6.7	6.8	9%	11%	12%	0.4	0.4	0.4	2.3%	5.2%	6.1%

Source: Bloomberg, mBank

Insurance

	Price	2021	P/E 2022	2023	2021	ROE 2022	2023	2021	P/BV 2022	2023	2021	DY 2022	2023
Insurance Companies													
PZU	40.21	10.9	10.9	10.9	18%	18%	17%	2.0	1.9	1.9	10.4%	8.3%	8.2%
Aegon	4.15	7.2	6.8	6.5	5%	5%	6%	0.4	0.3	0.3	3.8%	4.6%	5.8%
Allianz	199.62	10.0	9.4	8.9	10%	10%	10%	1.0	1.0	0.9	5.1%	5.4%	5.7%
Assicurazioni Gen	17.16	10.1	9.5	9.3	9%	9%	9%	1.0	0.9	0.8	6.0%	6.3%	6.7%
Aviva	4.18	7.9	7.9	7.5	11%	10%	9%	0.8	0.7	0.6	5.5%	5.8%	6.2%
AXA	24.15	8.9	8.4	8.0	11%	11%	12%	0.8	0.8	0.8	6.2%	6.6%	7.1%
Baloise	150.50	11.4	11.0	11.0	8%	8%	8%	0.9	0.9	0.9	4.6%	4.9%	5.3%
Helvetia	105.40	11.2	10.8	10.2	8%	8%	8%	0.9	0.9	0.8	5.0%	5.2%	5.4%
Mapfre	1.83	7.7	8.5	8.5	8%	7%	7%	0.6	0.6	0.6	7.5%	7.7%	7.7%
RSA Insurance	6.84	16.1	15.2	12.8	10%	10%	-	1.7	1.6	-	3.4%	4.2%	4.5%
Uniq	7.97	11.1	8.9	-	6%	8%	-	0.8	0.8	-	6.1%	6.8%	-
Vienna Insu Group	25.30	8.7	8.2	-	7%	7%	8%	0.6	0.6	0.6	4.6%	4.9%	5.3%
Zurich Financial	407.40	13.7	12.4	11.8	12%	13%	14%	1.6	1.5	1.5	5.6%	5.9%	6.2%
median		10.1	9.4	9.3	9%	9%	9%	0.9	0.9	0.8	5.5%	5.8%	6.0%

Source: Bloomberg, mBank

Conventional Energy

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Generators																
CEZ	664.50	8.3	8.0	7.7	2.5	2.7	2.5	19.7	16.6	15.3	30%	34%	33%	7.8%	5.1%	6.0%
Enea	9.78	3.3	3.1	2.9	0.7	0.5	0.4	3.9	4.8	4.7	20%	15%	15%	0.0%	0.0%	4.2%
PGE	9.78	3.4	3.7	3.5	0.6	0.4	0.4	10.1	44.1	19.5	17%	10%	11%	0.0%	0.0%	1.1%
Tauron	3.62	4.9	5.2	5.0	1.1	0.9	0.8	4.8	6.7	6.2	21%	17%	17%	0.0%	0.0%	0.0%
median		4.2	4.4	4.2	0.9	0.7	0.6	7.4	11.6	10.8	21%	16%	16%	0.0%	0.0%	2.7%
Vertically Integrated Utilities																
EDF	11.40	5.5	5.2	4.9	1.3	1.3	1.2	15.4	14.0	11.7	24%	25%	25%	3.0%	3.8%	4.0%
EDP	4.66	9.4	8.9	8.5	2.4	2.3	2.3	20.7	18.9	17.9	26%	26%	27%	4.2%	4.4%	4.5%
Endesa	21.16	7.8	7.5	7.3	1.6	1.6	1.5	13.0	12.6	12.3	20%	21%	21%	6.0%	5.5%	5.7%
Enel	7.83	7.7	7.3	7.0	1.9	1.8	1.7	14.6	13.7	12.7	24%	25%	25%	4.9%	5.1%	5.5%
Engie	12.32	6.0	5.9	5.7	1.0	1.0	1.0	12.4	11.6	10.7	17%	18%	18%	5.9%	6.3%	6.8%
Fortum	25.21	10.3	10.7	10.3	0.5	0.5	0.5	17.3	18.4	16.9	5%	4%	5%	4.5%	4.5%	4.7%
median		7.7	7.4	7.1	1.4	1.4	1.4	15.0	13.8	12.5	22%	23%	23%	4.7%	4.8%	5.1%
Transmission System Operators																
EON	11.37	10.1	9.5	9.6	1.1	1.1	1.1	16.4	13.0	12.6	11%	12%	11%	4.3%	4.5%	4.7%
Elia Group	107.70	15.2	14.1	13.3	6.1	5.8	5.5	29.3	26.5	25.3	40%	41%	42%	1.6%	1.6%	1.7%
EVN	22.10	9.0	8.7	8.0	2.5	2.4	2.2	17.9	17.7	16.4	27%	27%	28%	2.2%	2.3%	2.4%
IREN	2.70	7.4	7.0	6.7	1.7	1.7	1.6	14.8	12.9	12.2	23%	24%	24%	3.7%	4.1%	4.4%
National Grid	968.00	13.1	11.6	10.9	4.4	4.2	4.1	18.4	16.4	15.5	34%	36%	38%	0.0%	0.0%	0.0%
Red Electrica	17.69	10.2	10.1	10.0	8.0	7.9	7.8	14.2	14.0	14.0	78%	78%	78%	5.7%	5.7%	5.0%
Redes Energeticas	2.50	9.5	9.4	9.4	5.8	5.7	6.0	14.5	14.3	13.7	61%	61%	64%	6.8%	6.8%	6.8%
SSE	1635.00	12.7	12.0	11.7	2.9	3.1	3.0	19.1	17.8	17.6	23%	26%	26%	0.0%	0.0%	0.0%
Terna	7.17	13.0	13.1	12.5	9.4	9.3	8.9	18.3	18.8	18.0	72%	71%	72%	4.0%	4.3%	4.7%
median		10.2	10.1	10.0	4.4	4.2	4.1	17.9	16.4	15.5	34%	36%	38%	3.7%	4.1%	4.4%

Source: Bloomberg, mBank

Renewable Energy

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Renewables																
Polenergia	77.20	15.1	14.8	11.2	1.9	1.6	1.6	29.2	30.3	19.2	12%	11%	14%	0.0%	0.0%	0.0%
Wind																
Abo Wind	48.00	11.4	10.1	9.3	2.4	2.0	1.9	27.2	22.7	20.3	21%	20%	20%	1.0%	1.1%	2.1%
Avangrid	53.71	12.8	11.3	10.6	4.2	4.0	3.8	23.9	22.1	20.8	33%	36%	36%	3.3%	3.4%	3.4%
Boralex	37.63	13.7	13.2	12.2	10.2	9.6	8.0	46.4	42.3	21.5	74%	72%	66%	1.8%	1.8%	2.0%
Edp Renovaveis	22.16	14.7	13.5	12.4	12.3	11.1	10.0	42.8	37.4	33.5	83%	82%	81%	0.4%	0.5%	0.5%
Eolus Vind	192.40	11.5	67.2	16.1	0.9	3.6	1.6	19.2	-	26.2	8%	5%	10%	2.8%	1.3%	4.0%
Falck Renewables	6.50	13.7	12.6	11.9	6.9	6.1	6.4	49.2	38.2	33.0	51%	49%	54%	1.1%	1.0%	1.1%
Iberdrola	10.67	11.2	10.2	9.6	3.3	3.1	3.0	18.1	16.6	15.7	30%	30%	31%	4.1%	4.4%	4.6%
Orsted	1047.00	20.0	20.8	18.1	7.7	7.5	7.0	47.9	54.2	44.0	39%	36%	39%	1.2%	1.3%	1.4%
PNE	7.20	23.2	17.6	15.6	5.5	5.1	3.8	-	-	-	24%	29%	24%	0.6%	0.6%	0.6%
Terna Energy	11.68	11.6	10.4	8.1	7.3	6.6	5.3	21.2	18.1	11.7	63%	63%	65%	2.9%	3.4%	4.1%
Tilt Renewables	8.01	44.2	29.5	29.7	23.8	16.9	16.8	-	1.8	-	54%	57%	57%	0.0%	0.3%	0.3%
Transalta Ren	20.16	12.0	11.6	11.6	12.0	11.5	11.9	27.2	26.1	25.7	100%	100%	103%	4.7%	4.7%	4.7%
Xcel Energy	68.99	13.3	12.5	11.8	4.9	4.8	4.6	23.2	21.7	20.5	37%	38%	39%	2.6%	2.8%	3.0%
median		13.3	12.6	11.9	6.9	6.1	5.3	27.2	22.7	21.5	39%	38%	39%	1.8%	1.3%	2.1%
Solar																
Azure Power	18.94	14.8	10.7	9.0	10.3	8.7	7.5	-	-	34.1	69%	82%	83%	-	-	-
Clearway Energy	31.12	10.3	9.8	10.5	8.7	8.2	7.9	40.2	-	26.6	84%	83%	76%	4.3%	4.5%	4.7%
Neoen	35.86	17.8	14.2	11.4	14.6	11.6	9.4	-	62.1	44.4	82%	82%	82%	0.0%	0.2%	0.8%
Renova	4475	35.5	24.5	21.9	17.0	12.8	11.7	-	-	-	48%	52%	53%	0.0%	0.0%	0.0%
Solaria Energia	17.52	37.2	20.6	15.2	29.2	16.5	12.2	66.9	35.5	25.1	78%	80%	80%	-	-	-
median		17.8	14.2	11.4	14.6	11.6	9.4	53.5	48.8	30.3	78%	82%	80%	0.0%	0.2%	0.8%
Mixed																
Erg	24.92	10.3	9.6	9.3	4.8	4.7	4.6	32.0	27.8	28.4	47%	49%	49%	3.0%	3.0%	3.0%
Innervex	19.91	13.9	13.4	12.6	11.4	11.0	10.6	-	55.6	63.2	82%	82%	85%	3.6%	3.7%	3.8%
Nextera	79.08	10.1	9.2	8.7	10.4	9.4	8.2	28.7	35.6	43.1	104%	102%	94%	3.3%	3.8%	4.4%
Northland Power	41.80	13.6	13.5	12.5	7.5	7.5	7.2	26.7	25.6	20.3	56%	56%	58%	2.9%	2.9%	2.9%
Brookfield Ren	40.34	20.9	19.5	18.8	11.5	10.8	10.8	-	-	-	55%	55%	57%	3.0%	3.2%	3.3%
Meridian Energy	5.28	20.7	20.5	20.5	4.1	4.4	4.6	59.3	56.8	53.3	20%	22%	22%	3.2%	3.3%	3.3%
Verbund	90.70	13.8	12.1	11.3	4.9	4.7	4.5	52.6	44.1	41.1	35%	39%	40%	0.9%	1.1%	1.3%
median		13.8	13.4	12.5	7.5	7.5	7.2	32.0	39.9	42.1	55%	55%	57%	3.0%	3.2%	3.3%

Source: Bloomberg, mBank

Gas & Oil

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Oil																
Lotos	58.08	3.7	4.6	3.6	0.5	0.4	0.4	6.3	12.8	8.3	13%	10%	11%	0.0%	5.2%	5.2%
MOL	2,406	3.7	4.6	3.9	0.6	0.6	0.6	7.5	16.5	9.8	16%	13%	15%	4.0%	4.3%	4.3%
PKN Orlen	72.50	4.6	6.8	6.1	0.5	0.6	0.6	7.6	23.4	14.0	11%	8%	10%	4.8%	4.8%	4.8%
Hellenic Petrol	5.66	7.6	6.0	5.6	0.5	0.5	0.5	16.9	8.7	7.3	7%	8%	8%	4.5%	5.7%	6.1%
HollyFrontier	30.39	9.8	5.7	5.3	0.6	0.6	0.6	-	9.9	8.3	6%	10%	12%	4.6%	4.7%	4.6%
Marathon Petrol	56.82	11.0	8.3	7.8	0.9	0.9	1.0	-	23.7	17.1	8%	10%	13%	4.1%	4.1%	4.3%
Motor Oil	13.52	5.4	4.5	4.8	0.3	0.3	0.3	8.9	6.4	8.0	6%	7%	7%	6.0%	7.9%	8.5%
Neste Oil	49.55	19.7	16.5	13.7	3.0	2.8	2.6	32.4	25.6	20.7	15%	17%	19%	1.6%	2.0%	2.4%
OMV	46.53	4.7	4.4	4.3	1.1	1.0	1.1	10.1	8.7	8.3	23%	24%	25%	4.2%	4.4%	4.7%
Phillips 66	68.80	11.4	7.3	6.8	0.5	0.5	0.4	28.9	10.4	9.1	5%	6%	6%	5.3%	5.5%	5.9%
Saras SpA	0.65	8.3	5.4	4.3	0.2	0.2	0.1	-	-	19.2	2%	3%	3%	1.2%	1.1%	2.8%
Tupras	100.00	8.8	5.8	5.7	0.4	0.3	0.3	17.3	7.8	7.1	4%	6%	6%	5.4%	8.6%	11.9%
Valero Energy	63.11	10.1	5.9	6.1	0.5	0.4	0.4	63.2	11.6	10.2	4%	6%	7%	6.2%	6.4%	6.4%
median		8.3	5.8	5.6	0.5	0.5	0.5	13.5	11.0	9.1	7%	8%	10%	4.5%	4.8%	4.8%
Gas																
PGNiG	6.24	3.5	3.5	3.4	0.7	0.7	0.7	8.4	9.1	10.0	20%	21%	21%	3.4%	3.6%	3.3%
A2A SpA	1.95	8.7	7.9	7.4	1.5	1.4	1.3	20.3	17.5	17.7	17%	18%	18%	4.2%	4.4%	4.4%
BP	295.00	4.8	4.5	4.4	0.5	0.5	0.5	10.5	8.5	7.8	11%	12%	12%	0.0%	0.0%	0.0%
Centrica	50.82	3.1	3.0	2.9	0.3	0.3	0.3	13.0	8.5	7.6	9%	10%	10%	0.0%	0.0%	0.0%
Enagas	19.98	10.5	10.7	11.0	9.2	9.5	9.9	13.6	13.7	13.8	88%	89%	90%	8.5%	8.4%	8.4%
Endesa	21.16	7.8	7.5	7.3	1.6	1.6	1.5	13.0	12.6	12.3	20%	21%	21%	6.0%	5.5%	5.7%
Engie	12.32	6.0	5.9	5.7	1.0	1.0	1.0	12.4	11.6	10.7	17%	18%	18%	5.9%	6.3%	6.8%
Eni	10.23	3.7	3.3	3.2	0.9	0.8	0.8	15.5	11.2	9.8	23%	25%	25%	6.2%	6.9%	7.1%
Equinor	185.48	3.3	3.2	3.1	1.3	1.2	1.2	12.9	12.9	12.8	38%	39%	39%	0.0%	0.0%	0.1%
Gas Natural SDG	22.10	10.0	9.7	9.6	2.1	2.0	2.1	17.7	17.8	17.8	21%	20%	22%	6.8%	7.1%	5.8%
Gazprom	297.58	5.1	4.6	4.5	1.4	1.3	1.3	5.9	5.0	4.8	27%	28%	28%	7.7%	9.8%	10.4%
Hera SpA	3.76	7.8	7.6	7.3	1.2	1.2	1.1	17.2	16.7	15.5	15%	15%	15%	3.1%	3.2%	3.5%
NovaTek	1,757	17.2	15.2	14.4	6.1	5.4	5.2	16.5	16.6	16.3	36%	36%	36%	2.9%	3.1%	3.1%
ROMGAZ	32.45	4.3	3.8	3.9	2.2	2.0	1.9	8.4	7.7	7.7	51%	52%	48%	6.4%	7.3%	7.3%
Shell	16.76	3.1	2.8	2.8	0.5	0.5	0.5	9.4	8.1	6.8	17%	18%	17%	4.9%	5.0%	5.5%
Snam SpA	5.29	13.9	13.8	13.3	11.0	10.8	10.2	15.2	15.6	15.1	79%	78%	77%	4.9%	5.3%	5.3%
median		5.6	5.2	5.1	1.3	1.3	1.2	13.0	12.1	11.5	21%	21%	22%	4.9%	5.2%	5.4%

Source: Bloomberg, mBank

Fertilizers and Chemicals

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Fertilizer Producers																
Grupa Azoty	29.90	8.0	11.4	9.2	0.7	0.8	0.8	17.9	-	-	9%	7%	8%	0.0%	0.0%	0.0%
Acron	6,026	8.3	8.0	7.4	2.6	2.4	2.3	12.3	11.1	9.1	31%	30%	30%	6.3%	6.1%	6.0%
CF Industries	44.80	9.0	9.6	9.3	3.2	3.2	3.2	19.4	20.8	19.4	35%	33%	34%	2.7%	2.7%	2.7%
K+S	11.53	8.3	7.3	6.5	1.3	1.2	1.2	-	39.2	33.2	15%	16%	18%	0.4%	1.0%	1.6%
Phosagro	4,581	6.8	6.8	6.7	2.4	2.4	2.3	16.2	17.6	20.0	36%	35%	35%	3.1%	3.7%	3.7%
The Mosaic Co	31.26	6.3	6.8	6.8	1.5	1.5	1.5	13.2	14.9	14.9	24%	22%	22%	0.7%	0.8%	0.9%
Yara International	455.90	7.0	6.9	6.6	1.3	1.3	1.3	13.2	12.9	12.1	18%	19%	19%	0.1%	0.1%	0.1%
median		8.0	7.3	6.8	1.5	1.5	1.5	14.7	16.3	17.2	24%	22%	22%	0.7%	1.0%	1.6%
Chemical Producers																
Ciech	46.10	5.7	5.5	5.3	1.2	1.1	1.1	10.3	11.0	11.3	21%	20%	20%	6.5%	5.8%	6.4%
Akzo Nobel	103.60	13.8	12.9	12.0	2.4	2.3	2.2	22.8	20.2	18.5	17%	18%	18%	2.0%	2.2%	2.3%
BASF	65.21	7.9	7.6	7.1	1.2	1.1	1.1	14.3	13.7	12.8	15%	15%	16%	5.2%	5.3%	5.4%
Croda	9,240	28.4	26.5	25.2	8.1	7.7	7.5	46.0	42.1	39.7	28%	29%	30%	0.0%	0.0%	0.0%
Sisecam	9.03	5.7	4.8	4.0	1.2	1.0	0.9	9.5	7.8	6.5	21%	22%	23%	2.3%	2.8%	3.3%
Soda Sanayii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Solvay	111.65	6.8	6.4	6.1	1.5	1.4	1.4	16.6	14.1	12.4	22%	23%	23%	3.4%	3.5%	3.6%
Tata Chemicals	822.25	14.9	11.4	9.7	2.5	2.2	2.0	45.6	25.0	20.3	16%	19%	20%	1.1%	1.4%	1.5%
Tessenderlo Chem	35.25	5.0	4.8	4.8	0.9	0.9	0.9	10.9	10.2	9.6	18%	18%	18%	-	-	-
Wacker Chemie	142.00	6.7	7.5	7.3	1.4	1.3	1.3	22.6	21.3	19.1	20%	17%	18%	2.3%	2.2%	2.4%
median		6.8	7.5	7.1	1.4	1.3	1.3	16.6	14.1	12.8	20%	19%	20%	2.3%	2.5%	2.8%

Source: Bloomberg, mBank

Machinery & Equipment

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Industrials																
Famur	2.35	2.3	2.1	2.0	0.7	0.6	0.5	10.6	12.8	14.8	30%	28%	27%	0.0%	0.0%	3.9%
Caterpillar	209.14	13.8	11.7	10.6	2.6	2.3	2.2	25.4	19.6	16.0	19%	20%	20%	2.1%	2.3%	2.4%
Epiroc	188.05	14.5	13.2	12.5	3.9	3.6	3.4	34.7	31.4	29.3	27%	27%	27%	1.5%	1.6%	1.7%
Komatsu	2,616	11.1	8.4	7.3	1.5	1.4	1.3	25.3	15.7	12.1	14%	16%	18%	1.7%	2.9%	3.6%
Sandvig AG	215.70	11.6	10.6	10.2	2.9	2.7	2.6	20.3	17.9	16.8	25%	25%	25%	2.4%	2.5%	2.7%
median		11.6	10.6	10.2	2.6	2.3	2.2	25.3	17.9	16.0	25%	25%	25%	1.7%	2.3%	2.7%

Source: Bloomberg, mBank

Metals Mining

	Price	EV/EBITDA			EV/S				P/E		EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023		2021	2022	2023	2021	2022	2023	2021	2022
Metals																
KGHM	177.15	3.1	3.0	2.9	1.0	0.9	0.9	5.6	6.1	6.4	33%	31%	30%	0.8%	5.6%	9.8%
Anglo American	2,911	3.5	4.3	4.6	1.5	1.6	1.7	7.2	9.2	10.1	42%	37%	36%	0.0%	0.0%	0.0%
Antofagasta	1,428	5.8	6.1	6.4	3.4	3.6	3.7	16.4	17.4	19.6	60%	58%	57%	0.0%	0.0%	0.0%
BHP Group LTD	44.46	3.3	3.5	3.9	2.0	2.1	2.2	11.0	11.4	13.1	60%	58%	57%	4.1%	4.2%	3.5%
Boliden	305.70	5.3	5.6	5.8	1.4	1.4	1.4	10.6	11.6	12.6	26%	25%	24%	4.6%	4.1%	4.1%
First Quantum	25.03	6.3	5.5	5.7	3.1	3.0	3.1	16.9	11.9	12.3	50%	55%	54%	0.1%	0.3%	0.4%
F-McMoRan	34.20	6.9	6.1	6.4	3.0	2.8	3.0	13.9	12.3	15.2	43%	46%	46%	0.7%	1.4%	1.2%
Fresnillo	846.20	5.8	4.9	6.1	3.0	2.8	3.1	15.6	13.1	16.9	52%	56%	51%	0.0%	0.0%	0.0%
Gold Fields	13,839	3.5	3.6	3.3	2.1	2.1	1.9	8.0	7.8	7.3	59%	58%	57%	0.0%	0.0%	0.0%
Hudbay Min	7.39	3.8	3.1	3.1	1.5	1.4	1.5	26.9	9.2	8.0	40%	45%	47%	0.2%	0.2%	0.2%
KAZ Minerals	849.00	4.7	4.3	4.2	2.9	2.6	2.7	6.3	5.9	6.4	62%	61%	64%	0.0%	0.0%	0.0%
Lundin Min	9.97	3.6	3.6	3.9	2.0	2.0	2.0	8.6	8.9	9.2	55%	54%	53%	1.4%	1.5%	1.8%
MMC Norilsk Nickel	32.04	5.7	5.5	5.9	3.5	3.4	3.6	8.6	8.6	9.7	61%	61%	60%	8.3%	7.0%	6.6%
OZ Minerals	21.32	8.8	7.9	8.0	4.4	4.2	4.1	18.2	15.6	15.4	50%	53%	51%	1.2%	1.4%	1.4%
Polymetal Intl	1,521	6.2	5.5	5.4	3.7	3.3	3.3	8.9	8.7	7.8	59%	61%	61%	0.0%	0.0%	0.0%
Polyus	13,665	6.9	6.3	6.3	4.9	4.6	4.5	9.6	8.4	8.6	71%	72%	71%	4.8%	5.0%	5.1%
Sandfire Res	6.16	1.5	1.6	12.5	0.8	0.9	2.6	6.7	6.8	-	57%	56%	21%	4.5%	3.7%	0.4%
Southern CC	62.70	9.4	9.9	9.7	5.3	5.5	5.2	18.0	18.1	17.1	56%	55%	54%	3.4%	3.5%	3.3%
median		5.5	5.2	5.8	3.0	2.7	2.8	10.1	9.2	10.1	55%	56%	53%	0.8%	1.4%	0.8%

Source: Bloomberg, mBank

Coal Mining

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Coal																
JSW	35.95	2.3	2.1	1.6	0.5	0.5	0.4	6.5	6.9	5.1	22%	23%	24%	0.0%	0.0%	7.3%
Alliance Res Par	8.02	2.5	2.5	2.6	0.7	0.8	0.8	9.0	13.8	14.9	29%	30%	29%	7.5%	10.0%	10.0%
Banpu	10.10	9.4	9.1	8.6	2.3	2.3	2.3	11.8	10.4	10.4	24%	25%	27%	4.6%	4.5%	5.1%
BHP Group	64.40	3.3	3.5	3.9	2.0	2.1	2.2	11.0	11.5	13.2	60%	58%	57%	7.9%	8.1%	6.7%
China Coal Energy	4.49	3.1	3.0	3.0	0.6	0.6	0.6	7.3	7.1	7.0	19%	19%	19%	2.6%	2.6%	2.8%
LW Bogdanka	25.65	1.1	1.1	1.0	0.3	0.3	0.2	8.5	8.4	-	26%	26%	25%	-	-	-
Peabody Energy C	13.76	5.6	5.4	4.9	0.8	0.8	0.8	-	-	-	14%	14%	16%	0.0%	0.0%	-
PT Bukit Asam T	2,100	4.4	4.1	3.9	1.0	0.9	0.9	7.1	6.5	6.1	23%	23%	23%	9.2%	11.7%	11.4%
Rio Tinto	5,254	2.9	3.7	4.5	1.7	2.0	2.1	6.4	8.8	11.1	59%	53%	47%	0.0%	0.0%	0.0%
Semirara Min&Po	16.30	5.6	4.4	-	2.1	1.8	1.7	10.5	8.0	9.1	38%	41%	-	3.8%	6.9%	12.3%
Shougang Fush R	2.33	5.6	5.6	6.1	3.0	3.0	3.1	9.2	9.8	10.4	53%	53%	51%	9.0%	8.3%	8.2%
Stanmore Coal	0.73	5.3	3.4	2.4	0.5	0.5	0.7	36.3	12.1	6.6	10%	16%	27%	-	-	20.7%
Teck Resources	20.99	5.1	4.7	4.2	1.9	1.9	1.7	9.0	8.7	8.3	38%	40%	40%	1.3%	1.3%	1.3%
Warrior Met Coal	19.75	5.1	4.8	3.8	1.1	1.1	1.1	11.0	8.8	8.7	23%	23%	29%	1.0%	1.0%	1.0%
Yanzhou Coal Min	9.98	4.0	4.0	3.8	1.0	1.0	1.0	4.3	4.6	4.5	26%	26%	26%	8.8%	8.5%	9.0%
median		4.4	4.0	3.9	1.0	1.0	1.0	9.0	8.8	8.7	26%	26%	27%	3.8%	4.5%	7.3%

Source: Bloomberg, mBank

Construction

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Construction																
Acciona	140.60	10.5	9.4	8.5	1.8	1.7	1.6	26.1	20.9	18.2	17%	18%	19%	2.6%	2.8%	3.2%
Budimex	296.00	5.6	8.0	8.2	0.6	0.7	0.7	15.6	17.7	22.6	12%	8%	8%	5.2%	4.8%	4.6%
Ferrovial	24.83	41.0	34.1	28.8	3.4	3.3	3.1	-	-	54.2	8%	10%	11%	2.2%	2.6%	2.7%
Hochtief	68.60	3.9	3.6	3.3	0.2	0.2	0.2	10.6	9.4	8.2	5%	5%	6%	6.1%	6.9%	7.9%
Mota Engil	1.33	4.7	3.8	3.3	0.7	0.6	0.5	7.6	9.5	6.4	15%	16%	16%	4.9%	8.2%	8.2%
NCC	155.50	5.7	5.5	5.2	0.3	0.3	0.3	11.4	11.3	10.2	6%	6%	6%	4.2%	4.6%	5.0%
Skanska	252.00	10.3	9.4	7.7	0.6	0.6	0.6	17.6	16.3	15.6	6%	6%	7%	3.0%	3.2%	3.2%
Strabag	37.60	3.0	2.9	-	0.2	0.2	-	12.2	11.0	-	7%	7%	-	3.5%	3.9%	-
median		5.6	6.7	7.7	0.6	0.6	0.6	12.2	11.3	15.6	8%	8%	8%	3.8%	4.3%	4.6%

Source: Bloomberg, mBank

Real Estate

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Property Developers																
Develia	3.28	9.8	9.6	10.7	1.0	0.9	0.9	10.9	10.9	12.6	26%	26%	22%	7.0%	6.7%	6.7%
Echo Investment	4.40	12.8	12.8	-	1.0	0.9	0.8	8.9	7.9	5.1	31%	26%	-	7.9%	8.0%	12.3%
GTC	6.64	15.1	14.1	13.4	0.7	0.7	0.6	-	-	9.7	67%	70%	66%	0.1%	0.5%	0.8%
CA Immobilien Anl	36.65	27.5	25.8	22.8	1.1	1.0	0.9	21.5	19.2	17.0	76%	76%	90%	3.0%	3.2%	3.7%
Deutsche Eurosh	19.62	14.8	15.0	14.4	0.7	0.7	0.6	-	13.9	8.7	83%	85%	89%	4.2%	4.8%	4.7%
Immofinanz AG	20.82	25.5	24.6	22.3	0.8	0.8	0.8	23.0	18.0	13.0	56%	57%	49%	3.8%	4.1%	4.3%
Klepierre	20.15	22.8	20.8	19.3	0.7	0.8	0.8	10.5	8.6	8.7	79%	84%	88%	6.2%	7.6%	7.7%
Segro	1,290.00	48.3	40.1	35.6	1.6	1.5	1.4	46.7	43.1	39.6	81%	92%	105%	0.0%	0.0%	0.0%
median		18.9	17.9	19.3	0.9	0.9	0.8	16.2	13.9	11.1	72%	73%	88%	4.0%	4.4%	4.5%

Source: Bloomberg, mBank

Telecommunications

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Poland																
Netia	6.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange Polska	8.10	5.1	5.0	4.8	1.6	1.6	1.5	35.9	23.3	19.5	31%	31%	31%	0.0%	3.1%	6.2%
median		5.1	5.0	4.8	1.6	1.6	1.5	35.9	23.3	19.5	31%	31%	31%	0.0%	3.1%	6.2%
Mid Caps																
Proximus	17.40	4.7	4.6	4.7	1.6	1.6	1.6	11.2	11.1	13.2	33%	34%	33%	6.9%	6.9%	7.3%
Telefonica CP	262.00	6.7	6.8	6.9	2.2	2.2	2.2	13.6	14.2	15.0	33%	32%	32%	8.0%	8.0%	8.0%
Hellenic Telekom	16.35	6.4	6.2	6.1	2.5	2.4	2.5	15.9	14.3	13.1	39%	39%	41%	4.9%	5.9%	5.6%
Matav	430.50	4.1	4.1	4.2	1.4	1.4	1.4	10.4	9.6	9.9	34%	34%	34%	5.0%	5.4%	4.6%
Telecom Austria	7.48	4.8	4.8	4.7	1.7	1.7	1.6	11.0	10.3	9.3	35%	35%	35%	3.5%	4.2%	4.2%
median		4.8	4.8	4.7	1.7	1.7	1.6	11.2	11.1	13.1	34%	34%	34%	5.0%	5.9%	5.6%
Big Caps																
BT	168.15	4.7	4.6	4.5	1.6	1.6	1.6	8.9	8.3	8.0	35%	36%	37%	0.0%	0.0%	0.0%
DT	18.82	6.8	6.3	5.9	2.3	2.3	2.2	16.4	14.6	13.6	35%	36%	38%	3.2%	3.4%	3.7%
KPN	2.76	7.2	7.1	6.9	3.4	3.4	3.3	21.2	18.9	16.8	47%	47%	48%	5.1%	5.1%	5.5%
Orange France	9.79	4.2	4.1	4.0	1.3	1.2	1.2	9.3	8.6	8.0	30%	30%	31%	7.4%	7.6%	7.9%
Swisscom	550.20	8.5	8.5	8.5	3.3	3.4	3.4	20.0	20.0	19.9	39%	39%	40%	4.0%	4.0%	3.9%
Telefonica S.A.	4.25	5.2	5.3	5.0	1.7	1.8	1.8	11.1	10.2	9.1	33%	33%	35%	7.2%	7.1%	7.1%
Telia Company	38.36	7.5	7.4	7.3	2.6	2.7	2.6	21.9	19.7	17.7	35%	36%	36%	5.3%	5.4%	5.6%
TI	0.38	4.2	4.1	4.1	1.8	1.8	1.8	9.9	8.5	7.7	43%	43%	43%	2.6%	2.6%	3.4%
median		6.0	5.8	5.5	2.1	2.0	2.0	13.7	12.4	11.4	35%	36%	37%	4.5%	4.6%	4.7%

Source: Bloomberg, mBank

Media

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Polish Media Groups																
Agora	8.86	13.1	8.2	7.0	1.5	1.2	1.1	-	-	-	11%	15%	15%	0.0%	0.0%	0.0%
Wirtualna Polska	120.00	13.1	11.2	10.0	5.2	4.5	4.0	25.6	21.5	19.3	40%	40%	40%	0.8%	1.6%	1.9%
median		13.1	9.7	8.5	3.3	2.9	2.5	25.6	21.5	19.3	26%	27%	28%	0.4%	0.8%	0.9%
Daily Mail																
Arnolgo Mond	1.90	5.4	5.0	4.4	0.7	0.6	0.6	18.3	14.6	13.6	12%	13%	14%	2.1%	3.4%	4.7%
Daily Mail	1,066.00	13.9	12.1	10.5	1.6	1.5	1.5	44.8	34.1	28.4	11%	13%	15%	0.0%	0.0%	0.0%
New York Times	50.34	29.7	24.2	21.1	4.2	3.9	3.6	54.8	42.1	35.3	14%	16%	17%	0.5%	0.6%	0.6%
Promotora de Inf	0.74	11.4	8.5	7.0	1.6	1.5	1.4	-	-	18.4	14%	18%	21%	-	-	-
median		12.6	10.3	8.7	1.6	1.5	1.5	44.8	34.1	23.4	13%	14%	16%	0.5%	0.6%	0.6%
TV																
Atresmedia Corp	3.58	6.4	5.9	5.8	1.0	1.0	0.9	8.9	7.9	7.7	15%	16%	16%	8.0%	9.6%	9.7%
Gestevision Telecin	5.07	5.7	5.7	5.6	1.7	1.6	1.6	8.5	8.3	8.1	29%	29%	29%	4.6%	5.9%	8.0%
ITV PLC	115.10	8.1	7.2	7.0	1.6	1.6	1.5	10.7	9.3	9.2	20%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	17.40	6.2	6.0	5.6	1.6	1.6	1.6	13.0	11.6	10.8	26%	27%	29%	6.4%	6.4%	5.1%
Mediaset SPA	2.65	9.4	8.3	10.3	1.7	1.6	1.7	17.8	15.3	12.3	18%	20%	16%	2.2%	3.2%	3.8%
Prosieben	15.57	7.3	6.8	6.5	1.3	1.3	1.2	11.6	10.2	9.5	18%	19%	19%	4.2%	5.0%	5.8%
TF1-TV Francaise	8.38	3.7	3.7	3.2	0.8	0.8	0.8	13.3	12.2	10.4	21%	20%	24%	5.2%	5.5%	6.9%
median		6.4	6.0	5.8	1.6	1.6	1.5	11.6	10.2	9.5	20%	20%	22%	4.6%	5.5%	5.8%
Pay TV																
Cogeco	116.62	5.7	5.5	5.7	2.8	2.7	2.7	13.9	13.0	14.8	48%	49%	48%	2.2%	2.4%	2.6%
Comcast	59.80	11.0	9.7	9.0	3.2	3.1	3.0	21.0	16.6	14.2	29%	32%	33%	1.7%	1.8%	2.0%
Dish Network	43.19	7.3	7.8	8.5	1.4	1.4	1.5	14.3	16.7	27.9	19%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	27.87	5.1	5.7	5.7	2.0	2.2	2.4	33.2	26.6	17.7	39%	39%	41%	0.0%	0.0%	-
Shaw Comm	29.12	9.6	9.4	9.2	4.2	4.2	4.0	27.7	25.8	24.9	44%	44%	44%	5.2%	5.2%	5.4%
median		7.3	7.8	8.5	2.8	2.7	2.7	21.0	16.7	17.7	39%	39%	41%	1.7%	1.8%	2.3%

Source: Bloomberg, mBank

IT

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Poland																
Asseco Poland	80.70	5.1	4.8	4.7	0.8	0.8	0.7	16.9	15.9	15.3	16%	16%	16%	3.9%	3.7%	3.7%
Comarch	252.00	7.3	7.1	6.6	1.2	1.1	1.0	18.5	18.0	17.5	16%	15%	15%	0.6%	0.6%	0.6%
Sygnity	9.80	4.1	4.7	4.1	1.2	1.0	0.9	4.8	8.5	8.3	29%	22%	21%	0.0%	0.0%	0.0%
median		5.1	4.8	4.7	1.2	1.0	0.9	16.9	15.9	15.3	16%	16%	16%	0.6%	0.6%	0.6%
International																
Atos Origin	42.29	3.0	2.8	2.6	0.4	0.4	0.4	6.0	5.4	5.0	14%	15%	15%	2.8%	3.3%	3.6%
CapGemini	190.65	14.1	13.0	12.1	2.1	2.0	1.9	24.6	21.6	19.1	15%	16%	16%	1.1%	1.2%	1.3%
IBM	139.62	9.3	9.4	10.0	2.3	2.3	2.2	12.7	11.5	10.8	25%	24%	22%	4.8%	5.1%	5.0%
Indra Sistemas	8.79	6.1	5.5	5.1	0.6	0.6	0.6	13.2	10.7	9.1	10%	11%	11%	0.9%	1.5%	1.4%
Microsoft	304.65	28.7	25.7	21.9	13.6	12.2	10.8	41.2	37.5	32.9	47%	47%	49%	0.7%	0.8%	0.9%
Oracle	89.12	14.4	14.0	13.4	7.3	7.1	6.9	19.9	18.6	17.2	50%	51%	51%	1.2%	1.3%	1.4%
SAP	126.38	18.2	17.2	16.0	6.0	5.8	5.4	26.7	25.5	23.3	33%	34%	34%	1.4%	1.5%	1.6%
TietoEVRY	29.64	9.1	8.2	7.9	1.5	1.5	1.4	12.7	11.8	11.1	17%	18%	18%	4.8%	5.0%	5.4%
median		11.7	11.2	11.0	2.2	2.1	2.1	16.6	15.2	14.2	21%	21%	20%	1.3%	1.5%	1.5%

Source: Bloomberg, mBank

Gaming

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Gaming																
11 bit studios	431.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD Projekt	165.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PlayWay	479.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten Square Games	518.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Activision Blizzard	82.22	15.0	12.8	12.3	6.7	5.9	5.8	22.5	19.2	18.1	45%	46%	47%	0.5%	0.6%	0.6%
Capcom	2,945	20.8	16.1	14.6	7.7	6.5	6.2	28.9	23.5	21.0	37%	41%	42%	1.0%	1.2%	1.3%
Take Two	163.36	17.3	17.5	13.5	4.6	4.3	3.3	27.2	27.2	19.9	26%	25%	24%	-	-	-
Ubisoft	51.76	7.1	6.6	5.4	2.9	2.7	2.5	20.8	19.3	16.5	41%	41%	46%	0.0%	0.0%	0.0%
Electronic Arts	142.82	16.9	15.4	14.6	6.0	5.6	5.4	26.4	23.6	21.3	36%	37%	37%	0.1%	0.2%	0.2%
Paradox Interactive	156.90	14.4	10.8	10.1	8.5	6.6	6.1	31.2	23.8	21.8	59%	61%	60%	0.7%	0.8%	0.9%
median		16.0	14.1	12.9	6.3	5.8	5.6	26.8	23.6	20.4	39%	41%	44%	0.5%	0.6%	0.6%

Source: Bloomberg, mBank

Steam Global Top Sellers

2021-08-24	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	935	-146	-811	605	110	0%	0%	110
Frostpunk: SP	11 bit studios	733	-101	-442	548	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	535	-9	-425	425	165	0%	0%	165
Blair Witch VR	Bloober Team	2,000	-36	-1224	1,751	108	0%	18%	103
Cyberpunk 2077	CD Projekt	2	+54	+48	45	133	-33%	-33%	190
The Witcher 3: WH	CD Projekt	56	+312	+401	456	20	-80%	-80%	89
The Witcher 3: WH (GOTY)	CD Projekt	1	+213	+206	198	30	-80%	-80%	133
Green Hell	Creepy Jar	346	-129	-92	279	90	0%	0%	90
CMS 2021	PlayWay Group	78	-11	-60	55	90	0%	5%	89
CMS 2021 (+DLCs)	PlayWay Group	74	-8	-65	47	117	0%	5%	116
CMS 2021 (+CMS18)	PlayWay Group	745	-262	-463	418	146	0%	46%	115
CMS 2021 (+House Flipper)	PlayWay Group	1,120	-316	-678	749	146	0%	3%	145
Dying Light EE	Techland	57	-2	+130	51	45	0%	-50%	45
Dying Light 2	Techland	206	+18	+43	192	200	0%	0%	200
Chernobylite	The Farm 51	257	+79	+60	328	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2021-08-24	Company	Position	D/D change	W/W change	1-week average	Release date
Frostpunk 2	11 bit studios	28	+1	+11	31	TBA
Builder Simulator	PlayWay Group	76	+1	+3	77	TBA
Builders of Egypt	PlayWay Group	44	+1	-	43	Q3'21
Bum Simulator	PlayWay Group	78	+1	+5	81	2021-08-26
Contraband Police	PlayWay Group	86	-	+3	86	Q4'21
I am Your President	PlayWay Group	136	+1	+2	136	Soon
Junkyard Simulator	PlayWay Group	89	-	+3	89	2021
Occupy Mars	PlayWay Group	60	+1	+4	61	Soon
Prison Simulator	PlayWay Group	97	+1	+4	98	TBA
Succubus	PlayWay Group	43	+1	+3	44	2021-10-05
Dying Light 2	Techland	1	-	-	1	2021-12-07

Source: Steam (Valve Corporation), mBank

Clothing & Footwear

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Poland																
CCC	118.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	13,550	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VRG	3.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
median		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International																
ABC Mart	5,910	13.2	8.6	7.8	1.6	1.3	1.3	29.0	20.1	18.2	12%	16%	16%	2.9%	2.9%	2.9%
Adidas	306.60	18.9	15.8	13.9	2.8	2.6	2.4	39.9	30.7	25.9	15%	16%	17%	1.1%	1.4%	1.6%
Assoc Brit Foods	1,994	7.7	6.1	5.7	1.0	0.9	0.9	22.7	14.4	13.2	13%	15%	15%	0.0%	0.0%	0.0%
Caleries	23.72	53.8	5.2	5.0	0.4	0.3	0.3	-	13.6	13.1	1%	6%	7%	1.2%	1.2%	1.2%
Crocs	142.87	26.0	23.2	21.0	5.4	5.0	4.7	36.5	32.9	29.1	21%	22%	22%	-	-	-
Foot Locker	58.68	8.5	5.8	5.6	0.6	0.6	0.6	22.2	12.4	11.4	7%	10%	11%	1.2%	1.9%	2.1%
H&M	177.68	7.1	6.5	6.1	1.3	1.2	1.2	29.0	19.7	17.7	18%	19%	19%	3.3%	4.2%	4.5%
Hugo Boss	47.77	7.9	6.4	5.9	1.6	1.4	1.3	49.4	24.5	19.1	20%	22%	23%	1.8%	3.0%	4.3%
Inditex	29.80	17.8	12.6	11.4	4.1	3.3	3.0	68.0	28.9	25.0	23%	26%	27%	2.1%	3.1%	3.3%
Lululemon	404.36	48.6	36.4	29.9	11.4	8.7	7.5	-	62.4	50.5	24%	24%	25%	0.0%	0.0%	0.0%
Nike	169.72	31.1	25.6	22.5	5.0	4.4	4.1	54.0	42.7	36.5	16%	17%	18%	0.6%	0.7%	0.8%
Under Armour	23.66	12.1	9.2	7.2	0.8	0.8	0.7	-	69.2	46.1	7%	8%	10%	0.0%	0.0%	0.0%
median		15.5	8.9	7.5	1.6	1.4	1.3	36.5	26.7	22.0	15%	17%	18%	1.2%	1.4%	1.6%

Source: Bloomberg, mBank

Luxury, e-Commerce, Grocery Retail

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Luxury Goods																
Estee Lauder	336.29	21.9	18.5	16.4	4.9	4.3	3.9	56.6	48.3	41.8	22%	23%	24%	0.6%	0.7%	0.7%
Hermes Inter	1,270	41.2	36.3	31.6	16.5	14.8	13.4	-	65.1	57.5	40%	41%	42%	0.5%	0.5%	0.6%
Kering	671.80	15.5	13.8	12.6	5.6	5.1	4.7	29.8	25.5	23.0	36%	37%	37%	1.5%	1.7%	1.9%
LVMH	636.60	20.7	18.3	16.4	6.0	5.4	5.0	41.5	35.6	31.5	29%	30%	31%	1.1%	1.2%	1.4%
Moncler	55.50	20.4	16.8	15.0	7.9	6.7	6.0	40.2	32.5	28.4	39%	40%	40%	1.0%	1.2%	1.5%
median		20.7	18.3	16.4	6.0	5.4	5.0	40.8	35.6	31.5	36%	37%	37%	1.0%	1.2%	1.4%
e-Commerce																
Allegro	65.00	34.9	29.7	24.3	15.0	11.9	9.4	61.6	49.6	39.2	43%	40%	39%	0.0%	0.0%	0.0%
Answear	37.05	15.5	13.3	10.6	1.1	0.9	0.7	29.4	24.0	17.7	7%	6%	7%	0.0%	0.0%	0.0%
Alibaba	161.06	13.9	11.4	9.0	4.0	3.1	2.6	15.6	13.6	11.0	29%	27%	29%	0.0%	0.0%	0.0%
Amazon	3,266	24.4	19.7	15.9	3.7	3.1	2.7	53.6	40.9	30.6	15%	16%	17%	0.0%	0.0%	0.0%
Asos	4,015	12.4	10.7	9.2	1.0	0.9	0.7	28.6	25.1	20.8	8%	8%	8%	0.0%	0.0%	0.0%
Boohoo	283.70	19.3	15.9	12.6	1.9	1.5	1.2	33.0	26.0	20.9	10%	9%	9%	0.0%	0.0%	0.0%
Ebay	73.20	12.6	11.6	10.9	4.4	4.1	3.9	18.0	15.9	14.2	35%	35%	36%	1.0%	1.0%	1.0%
Etsy	196.58	38.5	30.7	23.3	11.4	9.6	7.8	61.5	47.1	37.6	30%	31%	33%	0.0%	0.0%	0.0%
Jd.Com	65.73	19.0	13.0	9.5	0.5	0.4	0.4	32.1	23.8	17.4	3%	3%	4%	0.0%	0.0%	0.0%
Lojas Americanas	5.25	1.5	1.2	1.2	0.2	0.2	0.2	10.1	7.2	6.7	14%	15%	18%	3.4%	5.0%	6.4%
Magazine Luiza	18.13	55.0	39.0	28.9	3.3	2.7	2.2	-	-	61.0	6%	7%	8%	0.1%	0.3%	0.5%
Mercadolibre	1,810	-	-	-	14.9	10.6	7.8	-	-	-	3%	6%	11%	0.0%	0.0%	0.3%
Overstock.Com	70.90	28.8	20.2	16.9	1.2	1.0	1.0	50.9	31.2	24.8	4%	5%	6%	0.2%	0.2%	-
Via Varejo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vipshop Holdings	14.01	4.3	3.5	3.0	0.3	0.3	0.3	8.1	6.8	5.8	8%	8%	8%	0.0%	0.0%	0.0%
Zalando	94.44	36.4	30.0	24.3	2.4	2.0	1.7	-	-	61.9	7%	7%	7%	0.0%	0.0%	0.0%
Zozo	4,130	27.9	24.8	22.2	8.6	7.9	7.2	43.0	38.1	34.0	31%	32%	33%	0.9%	1.1%	1.2%
median		19.3	15.9	12.6	2.9	2.4	1.9	32.1	25.1	20.9	9%	9%	10%	0.0%	0.0%	0.0%
Retail																
Dino	327.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eurocash	12.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeronimo Martins	18.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrefour	17.29	4.5	4.3	4.1	0.3	0.3	0.3	12.7	11.4	10.4	6%	7%	7%	3.1%	3.5%	3.8%
AXFood	236.10	11.3	11.0	10.9	1.0	1.0	0.9	25.7	25.3	25.3	9%	9%	9%	3.2%	3.3%	3.2%
Tesco	251.50	7.2	6.3	6.2	0.5	0.5	0.5	19.1	12.6	11.5	6%	7%	7%	0.0%	0.0%	0.0%
Ahold	29.06	7.4	7.2	7.0	0.6	0.6	0.6	15.7	15.0	14.2	8%	8%	8%	3.1%	3.2%	3.4%
X 5 Retail	2,499	5.8	5.0	4.7	0.7	0.6	0.6	16.3	13.8	13.7	12%	12%	12%	7.7%	8.5%	9.6%
Magnit	5,559	3.9	3.6	3.8	0.4	0.4	0.4	13.7	13.2	11.8	11%	11%	10%	9.5%	9.0%	9.6%
Sonae	0.92	8.1	7.5	6.9	0.7	0.7	0.7	14.1	13.1	15.3	9%	10%	10%	5.5%	5.5%	6.6%
median		7.2	6.3	6.2	0.6	0.6	0.6	15.7	13.2	13.7	9%	9%	9%	3.2%	3.5%	3.8%

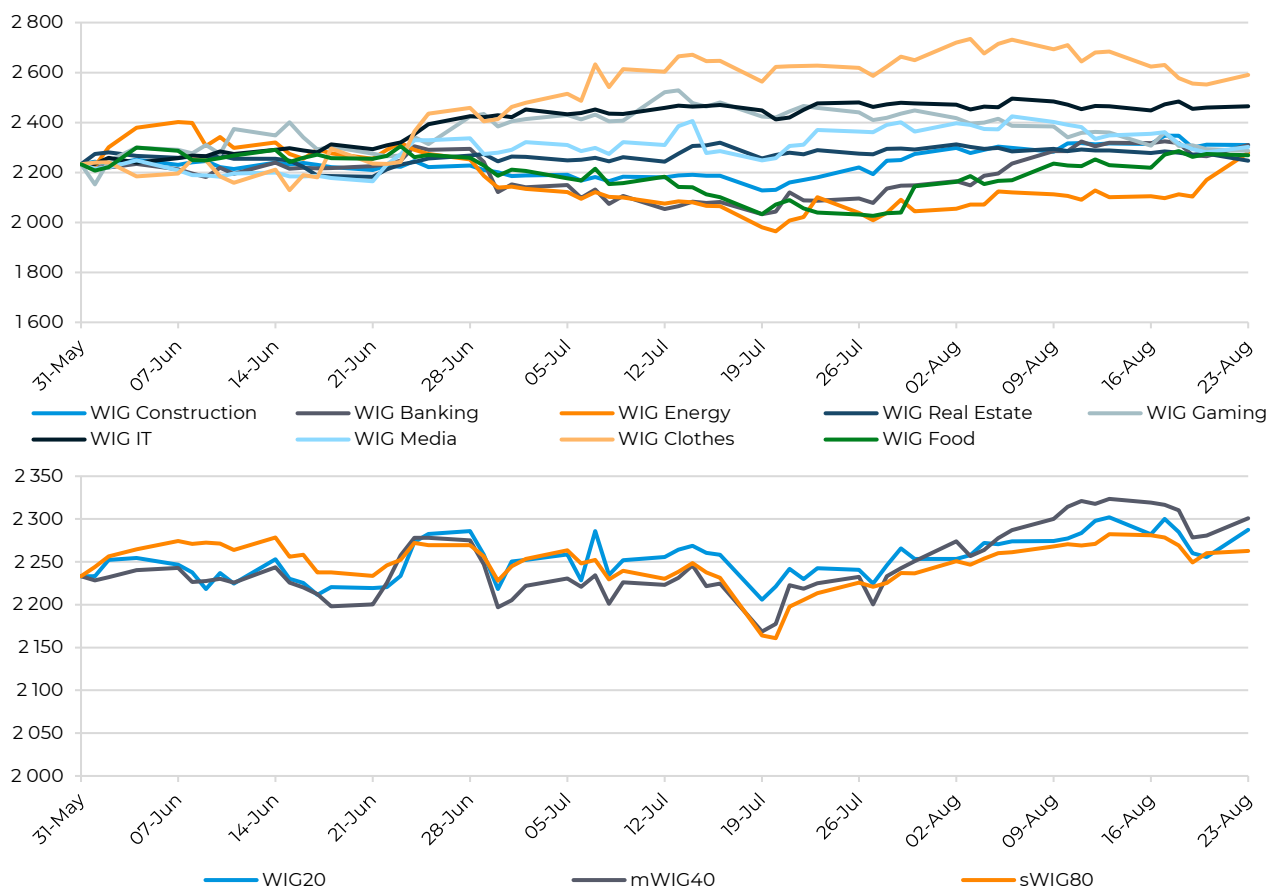
Source: Bloomberg, mBank

Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2021-08-23	35,160.97	35,428.91	35,160.97	35,335.71	+0.61%
S&P 500	2021-08-23	4,450.29	4,489.88	4,450.29	4,479.53	+0.85%
NASDAQ	2021-08-23	14,776.98	14,963.47	14,776.98	14,942.65	+1.55%
DAX	2021-08-23	15,930.72	15,930.72	15,799.59	15,852.79	+0.28%
CAC 40	2021-08-23	6,699.32	6,699.32	6,657.14	6,683.10	+0.86%
FTSE 100	2021-08-23	7,087.90	7,147.80	7,087.90	7,109.02	+0.30%
WIG20	2021-08-23	2,264.45	2,290.92	2,264.45	2,287.52	+1.42%
BUX	2021-08-23	51,717.37	52,172.50	51,717.37	52,023.19	+0.63%
PX	2021-08-23	1,274.40	1,284.52	1,274.40	1,283.10	+0.68%
RTS	2021-08-23	2,128.78	2,160.77	2,128.78	2,159.54	+1.98%
SOFIX	2021-08-23	572.43	572.43	565.93	565.93	-1.14%
BET	2021-08-23	12,086.17	12,244.97	12,086.17	12,167.22	+0.68%
XUI00	2021-08-23	1,454.91	1,463.07	1,453.68	1,459.33	+1.02%
BETELES	2021-08-23	133.52	133.95	133.01	133.75	+0.24%
NIKKEI	2021-08-23	27,193.10	27,541.63	27,193.10	27,494.24	+1.78%
SHCOMP	2021-08-23	3,436.80	3,481.25	3,436.67	3,477.13	+1.45%
Copper (LME)	2021-08-23	9,073.00	9,292.50	9,058.50	9,273.50	+2.62%
Crude Oil (Brent)	2021-08-23	64.95	68.28	64.92	68.14	+5.20%
USD/PLN	2021-08-23	3.918	3.920	3.899	3.902	-0.45%
EUR/PLN	2021-08-23	4.579	4.590	4.572	4.583	+0.03%
EUR/USD	2021-08-23	1.169	1.175	1.169	1.175	+0.40%
US 10Y Yield	2021-08-23	1.257	1.282	1.250	1.252	-0.003
German 10Y Yield	2021-08-23	-0.486	-0.458	-0.494	-0.481	+0.014
Polish 10Y Yield	2021-08-23	1.702	1.735	1.702	1.731	+0.039

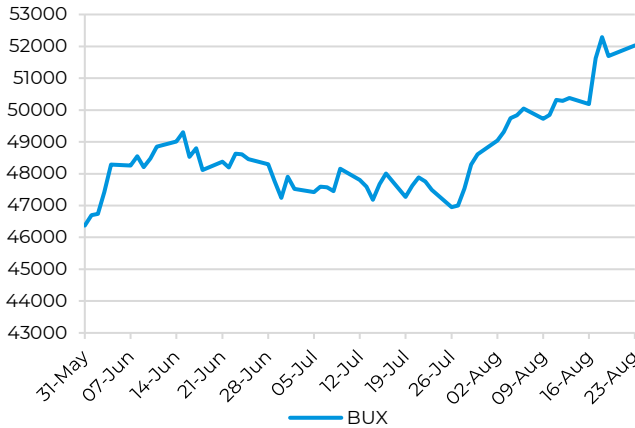
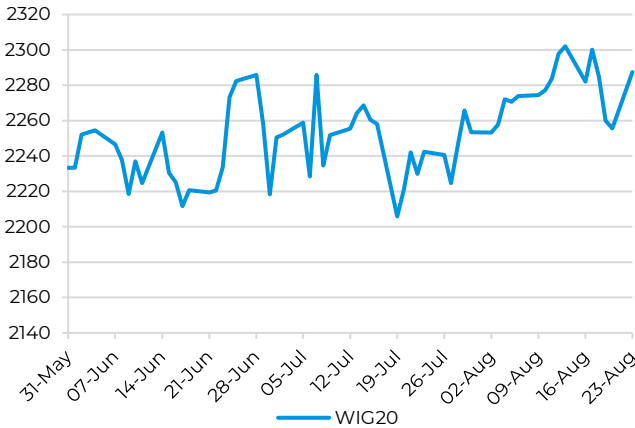
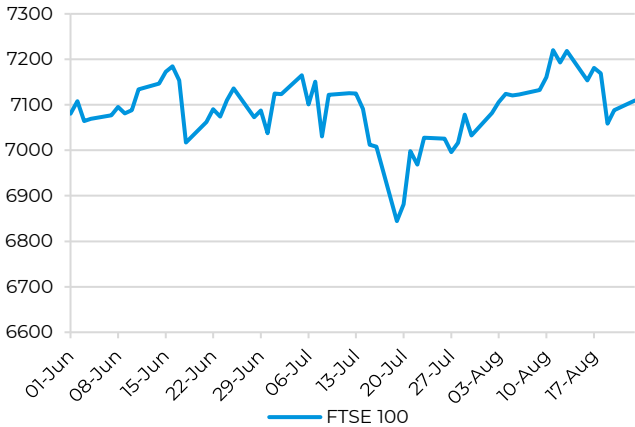
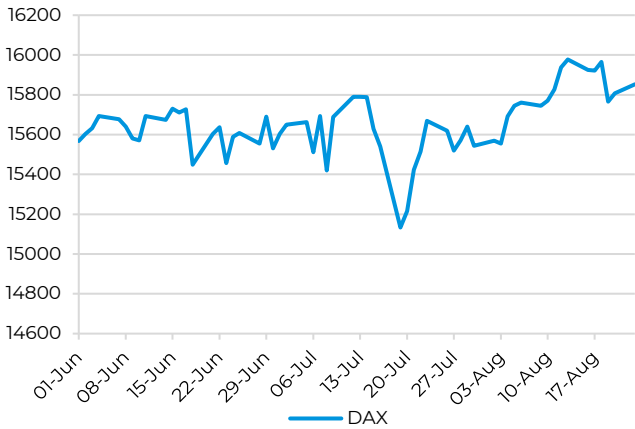
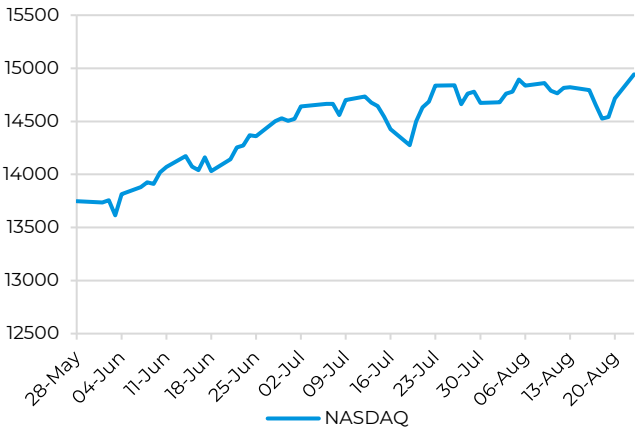
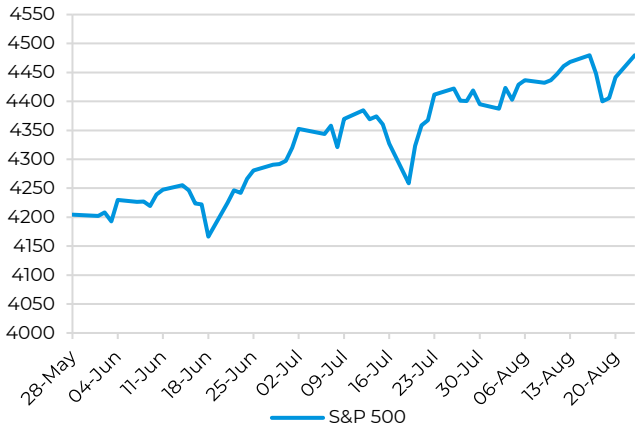
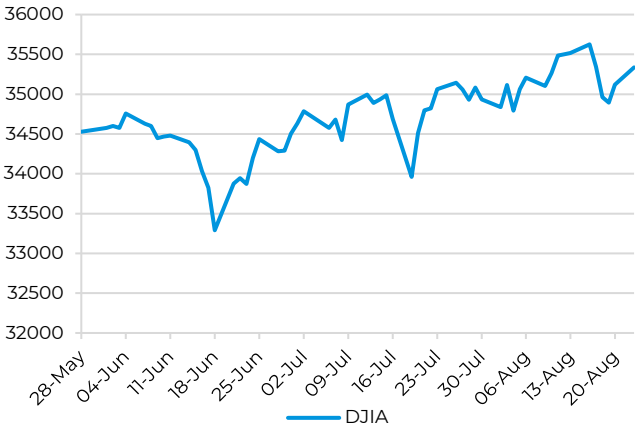
Source: Bloomberg, mBank

WIG Sector Index Performance (relative to WIG20)



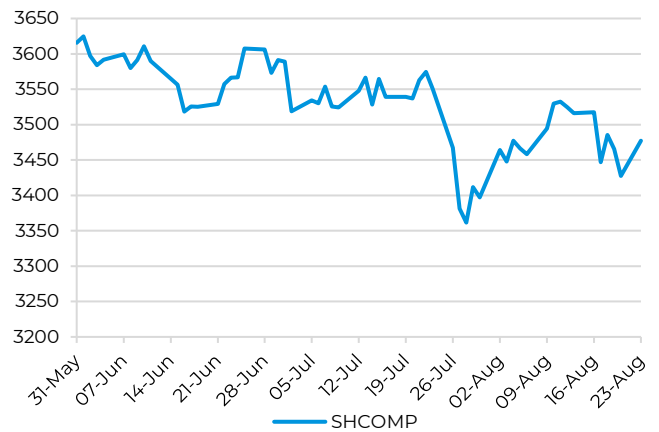
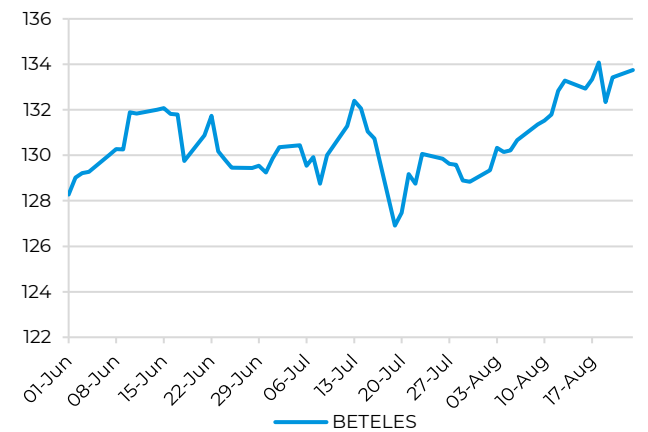
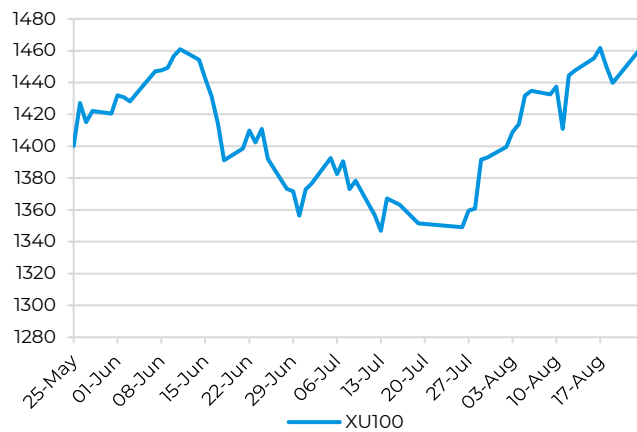
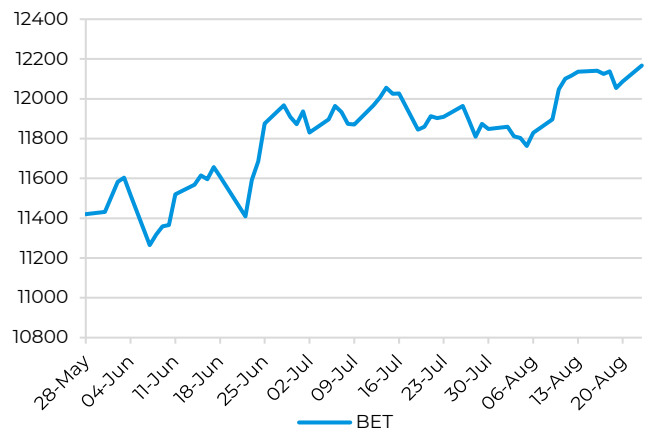
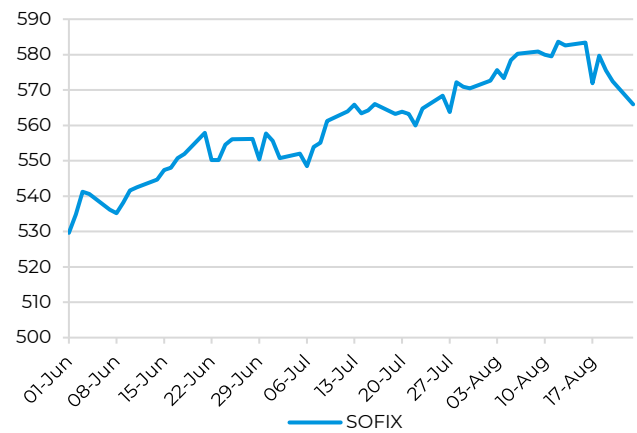
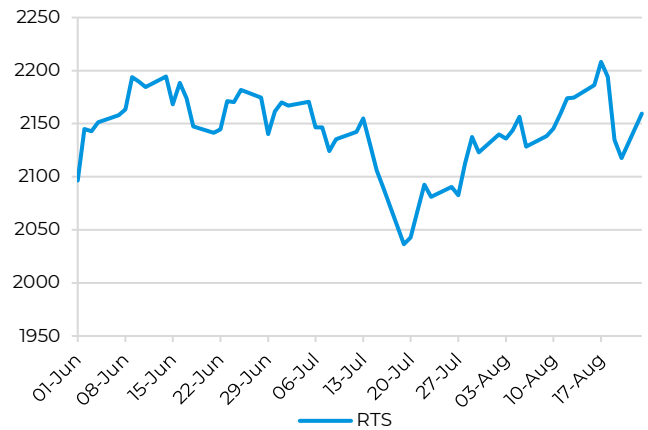
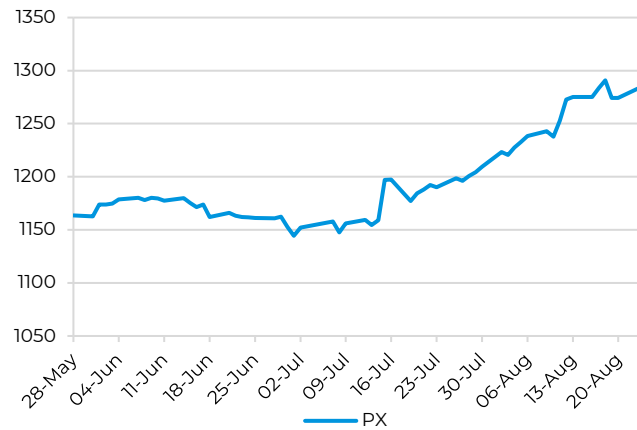
Source: Bloomberg

World Indices Performance



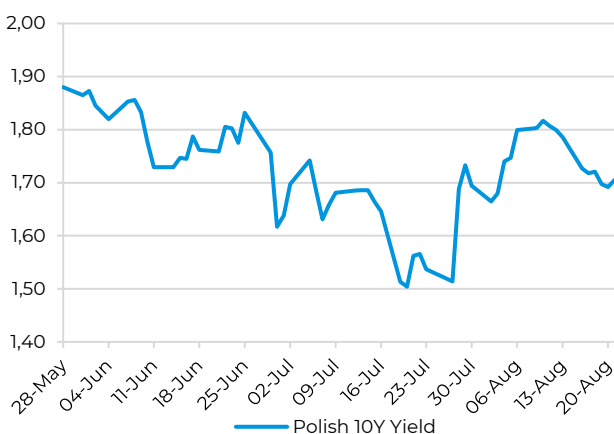
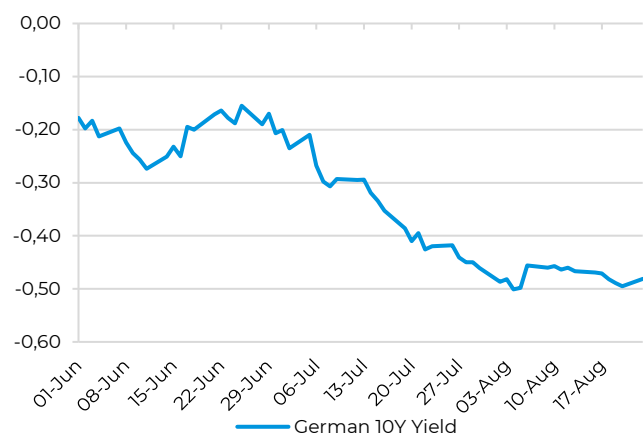
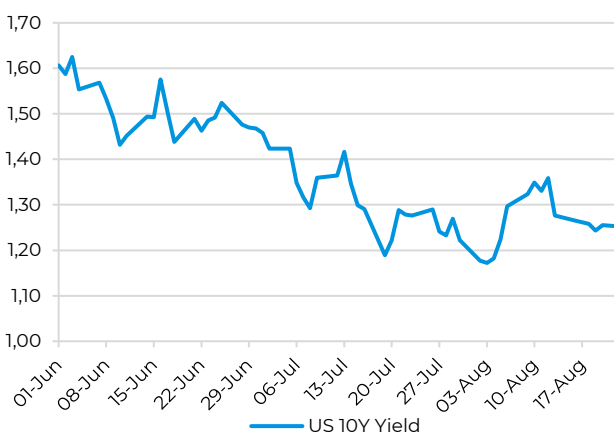
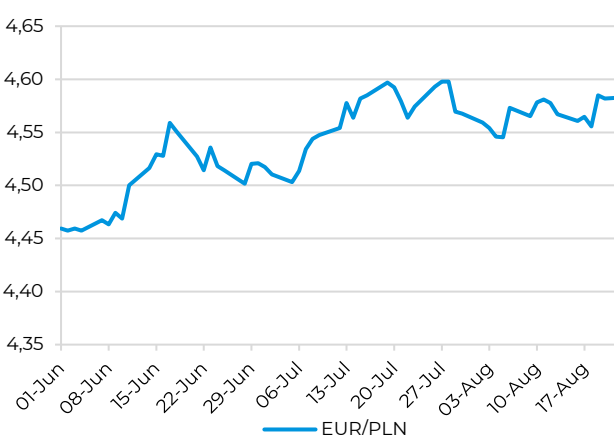
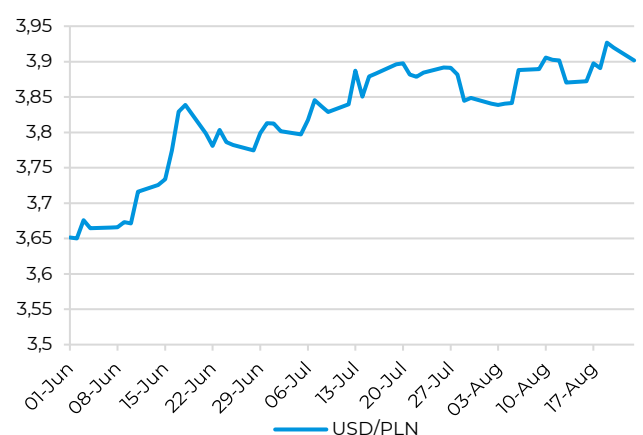
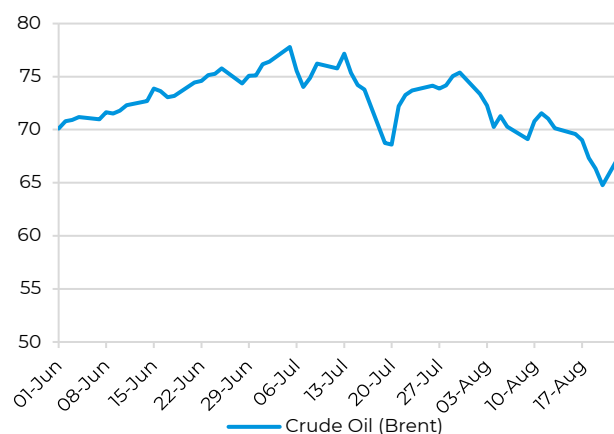
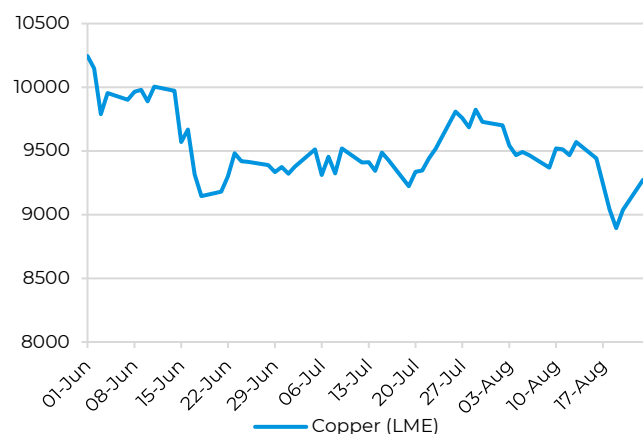
Source: Bloomberg

World Indices Performance



Source: Bloomberg

Commodities, FX Rates and Government 10Y Bond Yields



Source: Bloomberg



List of abbreviations and ratios contained in the report:

EV (Enterprise Value) – Equity Value + Net Debt; **EBIT** – Earnings Before Interest and Taxes; **EBITDA** – EBIT + Depreciation & Amortisation; **Net Debt** – Borrowings + Debt Securities + Interest-Bearing Loans - Cash and Cash Equivalents; **P/E** (Price/Earnings) – Price Per Share Divided by Earnings Per Share; **P/CE** (Price to Cash Earnings) – Price Per Share Divided by Earnings + Depreciation & Amortisation; **P/B** (Price to Book Value) – Price Per Share Divided by Book Value Per Share; **P/CF** (Price to Cash Flow) – Price Divided by Cash Flow from Operations; **ROE** (Return on Equity) – Earnings Divided by Shareholders' Equity; **ROCE** (Return on Capital Employed) – EBIT x (Average Assets - Current Liabilities); **ROIC** (Return on Invested Capital) – EBIT x (1-Tax Rate) / (Average Equity + Minority Interest + Net Debt); **FCFF** (Free Cash Flow to Firm) – Cash Flow from Operations - CAPEX - Lease Payments; **FCFE** (Free Cash Flow to Equity) – Free Cash Flow to Firm - Net Interest Expense (incl. Debt + Leases) - Lease Payments

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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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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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.
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