

Friday, August 27, 2021

Morning Comments

Equity Market, Poland

Equity Research Contacts

Michał Marczak +48 22 438 24 01
 Michał Konarski +48 22 438 24 05
 Piotr Poniatowski +48 22 438 24 09

Kamil Kliszcz +48 22 438 24 02
 Paweł Szpigel +48 22 438 24 06
 Aleksandra Szklarczyk +48 22 438 24 04

Jakub Szkopek +48 22 438 24 03
 Mikołaj Lemańczyk +48 22 438 24 07
 Janusz Pięta +48 22 438 24 08

| | | | | | | | | |
|---------|--------|--------|-----------|--------|--------|-------------------|--------|--------|
| DJIA | 35,213 | -0.54% | FTSE 100 | 7,125 | -0.35% | Copper (LME) | 9,300 | -0.60% |
| S&P 500 | 4,470 | -0.58% | WIG20 | 2,309 | -0.68% | Crude Oil (Brent) | 70.07 | -0.85% |
| NASDAQ | 14,946 | -0.64% | BUX | 50,641 | -0.89% | USD/PLN | 3.893 | +0.21% |
| DAX | 15,794 | -0.42% | PX | 1,281 | -0.71% | EUR/PLN | 4.575 | +0.03% |
| CAC 40 | 6,666 | -0.16% | PLBonds10 | 1.808 | +0.019 | EUR/USD | 1.1752 | -0.17% |

Daily Briefing

Polish banks

3 MPC members again voted for 15 bps rate hike

According to Polish Monetary Policy Council minutes, Mr Gatnar, Mr Hardt and Mr Zubelewicz voted in favour of 15 bps rate hike during July MPC meeting. The remaining 7 members didn't back the motion. **The result didn't come in as a surprise and was identical as in June when the rate hike was introduced for the first time. We expect interest hike cycle to start at the beginning of 2022. (M. Konarski, M. Lemańczyk)**

Czech banks

Czech Central Bank increases counter cyclical buffer

According to CTK, Czech Central Bank increased countercyclical buffer rate to 1.5%. The first increase of the buffer took place in May when CNB increased the buffer to 1%. The Bank Board decided to raise the rate for the second time this year due to the end of the acute phase of the pandemic, improving expectations, historically record volumes of housing loans accompanied by rapid developments in the real estate market and high levels of previously accumulated risks in bank's balance sheets. CNB stated that if lending and increasing risks in the banking sector balance sheet will continue than regulator is ready to increase buffer further. At the same time, in the event of economy deterioration, due to another wave of pandemic, than CNB will once again lower the buffer. **We don't expect the CNB move to have any impact on KB or Moneta Money Bank future dividends as their capital position is well above the regulator requirements. (M. Konarski, M. Lemańczyk)**

Dell

Dell's Revenue and EPS above estimates

Dell reported USD 26.1 bn revenue (15%y/y) surpassing market consensus of USD 25.5bn. Company reported Non-GAAP EPS of USD 2.23 also beating analysts' expectations of USD 2.03. Adjusted EBITDA was at USD 3.3 bn (7%y/y). Revenue from client-solutions group (selling mainly PCs, was USD 14.3 bn (27% y/y) and ahead of consensus for USD 13.5 bn. Revenue from infrastructure services group was USD 8.4 bn (3% y/y), slightly below Street estimates. Reported gross margin was at 31% flat versus previous one. Prices for many part increased yet Dell passed the costs along to customers. The company has paid down USD 5.5 bn in debt YTD and expects to pay down at least USD 16.0 bn for the whole year. **(P. Szpigel)**

HP

Sales below estimates, EPS guidance uplifted

HP reported better than expected fiscal 3Q earnings on Thursday evening. Sales were up by >27% y/y and amounted to USD 15.3bn (vs. USD 15.93bn expected). Revenues from HP's personal systems were unchanged versus a year ago and below estimates. Sales for the printing segment rose 24% from a year ago (and were in line with market's forecast). Operating profit margins in the personal systems segment rose 290 basis points from the prior year, and gained 540 basis points in the printing business. CEO Enrique Lores said sales would have been stronger if not for component shortages, rather than the business being hampered by changes in office reopenings. In fact, the company observes strength in demand on the commercial side as employees are returning to offices. Lores says education sector demand has returned to more favorable trends as school openings have become clearer. HP also issued above consensus EPS guidance ranges for the fourth fiscal quarter (USD 0.84 to 0.90 vs. USD 0.80 estimate). **(P. Szpigel)**

Astarta

Overweight – 2021-04-26

Rewiew of strategic options

The Board of Directors of Astarta informed to commence a review of strategic options to support the development of the company and increase of its value for shareholders, including by attracting a new investor for the company. As a part of the review of strategic options, the company does not exclude discussions with potential industry or financial investors, and the review of strategic options is aimed at selecting the most effective way to strengthen the company's business while respecting

the interests of all its existing shareholders. **The information may be positive for the Company, as a new investor could strengthen Astarta's position and boost the company's development. (J. Szkopek)**

Coking coal

Coking coal prices continue to rise

Australian coking coal rose yesterday in all segments, especially for semi-soft (+5 USD/t) and PCI (+11 USD/t). US LV hard premium coking coal recorded another significant increase yesterday by USD 15/t to 300 USD/t FOB USA. Coking coal quoted yesterday at a historically high level of 410 USD/t based on CFR China, due to the limited availability of hard coking coal from countries other than Australia. The previous high on the China CFR basis was recorded at 392.50 USD/tonne CFR China on January 20, 2011. **Positive for JSW. (J. Szkopek)**

Copper

London copper dips as investors await Jackson Hole meeting

Copper prices in London fell on Friday as investors exercised caution ahead of the U.S. Federal Reserve symposium later in the day. Also weighing on prices was July profit growth at industrial firms in top metals consumer China, growing at its slowest clip this year as high raw material prices and supply chain constraints from extreme weather and sporadic cases weighed. **For more information please visit [link](#). (J. Szkopek)**

Netflix

Netflix gaming starts in Poland

Yesterday, Netflix Polska Twitter account [informed](#) the Company allows Polish users of Android app to test and play the games: *Stranger Things: 1984* and *Stranger Things 3: The Game*. Netflix once again confirmed that there will be no ads or in-app purchases present in its games and that the library will be included with a Netflix membership at no extra cost. Right now, the gaming tab is only available on Netflix's Android app in Poland, but the company did respond to a tweet promising to bring the games to iOS devices in the coming months. Keep in mind, the two Stranger Things games aren't any new, originally they were released in 2017 and in 2019. What's new is you can download them via the Netflix app. **(P. Poniatowski)**

Quarterly Earnings Results

11 bit studios

Results well above expectations

Q2'21 revenue amounted to PLN 20.9m (+6.1% y/y), 24% above the consensus of PLN 16.8m. EBITDA result was PLN 13.4m (+15.5% y/y) beating the consensus by 66% (PLN 8.1m), and net profit amounted to PLN 9.7m (-7.6% y/y), doubling what was expected by the market (PLN 4.8m; +102%). Starting from the Q1'2021, 11B makes non-cash provisions for the results of subsequent periods in connection with the company's incentive programme for the years 2021-2025. In the first half of 2021 they amounted to PLN 1.94 million. A year earlier, such write-downs did not occur. The company is particularly pleased with the sales of Frostpunk and paid DLCs. The total revenue from Frostpunk (the entire IP), by the end of June 2021 (3 years from the premiere), reached nearly PLN 140m. The high interest is a good prognosis for Frostpunk 2, which currently occupies the #28 position on the Steam Wishlist. **(P. Poniatowski)**

2021 Q2 actuals vs. expectations

| (PLN m) | Q2'21 | Q2'20 | y/y | consensus | differ. |
|---------------|-------|-------|-------|-----------|---------|
| Revenue | 20.9 | 19.7 | 6.1% | 16.8 | 24.4% |
| EBITDA | 13.4 | 11.6 | 15.5% | 8.1 | 65.4% |
| EBITDA margin | 64.1% | 58.9% | | 48.2% | |
| EBIT | 11.1 | 9.1 | 22.0% | 5.3 | 109.4% |
| Net profit | 9.7 | 10.5 | -7.6% | 4.8 | 102.1% |

Source: 11 bit studios, E – estimates by mBank, Consensus estimates provided by PAP

More News

| | |
|------------------------|--|
| Asseco Poland | Asseco Poland expects its operating margin to hit 9.5-10% in FY 2021, officials told a news conference. |
| Axel Springer | Axel Springer signed an agreement to acquire Politico, including the remaining 50% share of its current joint venture Politico Europe, as well as the tech news website Protocol from Robert Allbritton. |
| Ciech | Ciech is working on the construction and installation of the ca. PLN 80 mln glassy sodium silicate furnace, the company wrote in a press release. Construction works are slated to be completed by end-2021. |
| Construction | Poland's average apartment construction costs increased to PLN 5,112 per sqm in Q2 2021 from PLN 4,944 in Q1, stats office GUS announced. |
| Dividend | PZU wants to offer "attractive" dividends in the future, in line with its dividend policy, CEO Beata Kozłowska-Chyla told a news conference. |
| Dom Development | <p>Dom Development expects imbalances between supply and demand on the housing market to persist given administrative delays in granting construction permits, shortage of attractive land plots, rising material prices and limited access to them, CEO Jarosław Szanajca said, as quoted in a press statement. Sales levels exceed the number of apartments introduced to offer, which results in "accelerated price growth," he also said.</p> <p>Listed real estate developer Dom Development posted PLN 58.0 mln in Q2 attributable net profit, above market expectations for a PLN 49.2 mln net take, the company's H1 report showed.</p> <p>Dom Development estimates its 2021 handovers potential at 3.3-3.4k apartments, CFO Leszek Stankiewicz told a videoconference. Dom Development plans to add ca. 3k apartments to its offer in H2, including 1.8-1.9k flats based in Warsaw, CEO Jarosław Szanajca said.</p> <p>Dom Development plans to maintain the high level of gross margin on sales recorded in H1 also in H2, CFO Leszek Stankiewicz said. H1 gross margin on sales increased by 2 pps y/y to 33%.</p> |
| E-Commerce | Poland recorded a notable increase in the number of online stores in 7M of 2021, to 49.7k at end-July from 44.5k at end-2020, according to researcher Dun&Bradstreet data accessed by the daily Parkiet. Poles are still eager to shop online despite reopening of brick-and-mortar stores after lifting of pandemic restrictions, hence the e-commerce boom, experts agree. The share of e-commerce in total retail sales may come to a double-digit level in 2022, head of sales at e-commerce firm Unity Group Sebastian Błaszczewicz predicts. (Parkiet, Rzeczpospolita) |
| Huuuge | Huuuge Games is expected to join the mid-cap index WIG40 during the September index revision, analysts surveyed by PAP believe. Huuuge will likely replace either steel producer Stalprodukt or biotech firm OncoArendi, analysts said. |
| Hydrogen | The Polish cabinet should adopt a hydrogen strategy for Poland within the next couple of weeks, deputy Climate and Environment Minister Ireneusz Zyska told a forum. |
| Lotos | Lotos enjoyed a higher actual refining margin in Q2 than the reported model refining margin, with the difference estimated at "several USD per barrel," the company's press office told the daily Parkiet. The main reason behind the difference was flexible management of the refining output structure and sales directions. Similarly, the actual margin for July should also ultimately prove higher than the reported USD 2.5 per barrel due to favorable market conditions observed in early July. (Parkiet, Rzeczpospolita) |
| Neuca | <p>Neuca sported PLN 36.0 mln in Q2 attributable net profit, below market expectations for a PLN 43.5 mln net take, the company's H1 report showed.</p> <p>Neuca expects pharma distribution market to grow by ca. 3% in 2021, CEO Piotr Sucharski said at a conference.</p> <p>Neuca expects to make no asset impairments in H2 after it booked PLN 29.8 mln one-off revaluation of the value of inventories and prepayments for goods purchases in H1, company officials told a news conference. The impairment is due to a decline in prices of facial masks bought in the first stage of the pandemic, the company explained.</p> |
| Pepsico | Pepsico launched construction of a PLN 1 bln potato and corn chips plant near Sroda Wielkopolska, its largest and most environmentally friendly plant in Europe. Construction will last, in stages, to 2025. (Puls Biznesu) |
| PKO BP | PKO BP eyes hiking its current share in cash loans market and credits for small- and mid-size companies, but will pass on further growth on the mortgage loans market out of caution, CEO Jan Emeryk Rosciszewski told PAP in an interview. |
| PZU | PZU posted a PLN 774 mln attributable net profit in Q2, slightly above market expectations for a PLN 754 mln net take, the company's semi-annual report out Thursday morning showed. |
| Renewables | Poland plans to sign a sector agreement on offshore energy development on September 15 comprising over 150 entities from Poland and abroad, deputy Climate Minister Ireneusz Zyska. |



Video Games

Video games developer SimFabric wants to move from the alternative market NewConnect to WSE main market, but plans no share issue, the company said in a press statement.

VRG

VRG enjoyed an improvement in Q2 net take to PLN 23 mln from PLN 0.2 mln a year ago, with EBITDA result growing to PLN 43.5 mln in Q2 from PLN 18.5 mln in the prior year period, the company's financial report showed. Revenues increased y/y to PLN 244 mln from PLN 174.9 mln. VRG hopes for a y/y increase in revenues in the entire 2021 as sales have been rising since May, including a 27% y/y increase reported for the period August 1-21. Gross margin should also improve y/y.

WSE

The Warsaw Stock Exchange recorded a 3 ppt decline in the share of foreign investors in WSE turnover in H1 to 55%, while the share of retail investors rose by 2 pps y/y to 24%, WSE operator GPW said in a press statement.

Corporate Action Calendar

| Date | Time | Company | Event |
|--------|-------|--------------------|-----------------------------|
| 27-Aug | | PZU | Q2'21 earnings announcement |
| 30-Aug | | Stalprodukt | Q2'21 earnings announcement |
| 30-Aug | | Famur | Q2'21 earnings announcement |
| 31-Aug | 10:00 | Famur | Q2'21 earnings conference |
| 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

Friday, 27 August 2021

| Time | Region | Data | Period | Forecast | Previous |
|-------|---------|--|--------|-----------------------|------------|
| 01:30 | Japan | Tokyo Area Core CPI | August | | 0.00% y/y |
| 01:30 | Japan | Tokyo Area CPI | August | | -0.10% y/y |
| 08:00 | Germany | Import Price Index | July | 1.60% m/m; 12.90% y/y | |
| 08:45 | France | Consumer Confidence Index | August | | 101 |
| 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 |

Tuesday, 31 August 2021

| Time | Region | Data | Period | Forecast | Previous |
|-------|---------|-------------------------------|--------|------------------------|--------------|
| 07:00 | Japan | Consumer Confidence Index | August | | 37.50; 37.50 |
| 08:00 | Germany | Retail Sales | July | 4.20% m/m; 4.20% m/m | |
| 08:00 | Germany | Retail Sales | July | 4.20% m/m; 6.20% y/y | |
| 08:00 | Germany | Retail Sales | July | 6.20% y/y; 6.20% y/y | |
| 08:45 | France | GDP | Q2 | -0.10% q/q; -0.10% q/q | |
| 08:45 | France | GDP | Q2 | -0.10% q/q | |
| 14:30 | Japan | PMI Manufacturing | August | | 53.00 |
| 15:00 | USA | House Price Index | June | 1.70% m/m; 3.50% q/q | |
| 15:00 | USA | S&P/Case-Shiller Composite 20 | June | | 17.00% y/y |
| 15:45 | China | PMI Manufacturing | August | | 50.30 |
| 16:00 | USA | Conference Board Index | August | | 129.10 |

Wednesday, 01 September 2021

| Time | Region | Data | Period | Forecast | Previous |
|-------|--------|-----------------------|--------|----------|----------|
| 09:00 | Poland | PMI Manufacturing | August | | 57.60 |
| 16:00 | USA | Construction Spending | July | | 0.10% |
| 16:00 | USA | ISM Manufacturing | August | | 59.50 |

Thursday, 02 September 2021

| Time | Region | Data | Period | Forecast | Previous |
|-------|--------|----------------------|--------|-----------------------|-----------|
| 11:00 | EU | PPI | July | 1.40% m/m; 10.20% y/y | |
| 14:30 | USA | Exports | July | | 207.67bn |
| 14:30 | USA | Imports | July | | 283.42bn |
| 14:30 | USA | Trade Balance | July | | -75.75bn |
| 14:30 | USA | Unit Labor Cost | Q2 | 1.70% q/q; 4.10% y/y | |
| 16:00 | USA | Factory Goods Orders | July | | 1.50% m/m |

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 | | | | | | | | | | |
| Alior Bank | accumulate | 2021-05-07 | 28.80 | 30.00 | 43.07 | -1.0% | 11.9 | 12.0 | - | - |
| BNP Paribas Polska | buy | 2021-04-19 | 66.60 | 90.00 | 69.40 | -30.3% | 22.5 | 16.6 | - | - |
| Handlowy | accumulate | 2021-04-19 | 43.25 | 49.50 | 44.80 | +29.7% | 17.0 | 6.0 | - | - |
| ING BSK | accumulate | 2021-05-07 | 176.40 | 190.00 | 210.00 | +10.5% | 8.0 | 13.2 | - | - |
| Millennium | hold | 2021-04-19 | 3.80 | 4.20 | 6.40 | -9.5% | 16.2 | 15.1 | - | - |
| Pekao | buy | 2021-04-19 | 76.24 | 102.00 | 103.85 | -34.4% | - | 12.4 | - | - |
| PKO BP | buy | 2021-04-23 | 32.91 | 40.66 | 40.36 | -1.8% | 18.9 | 12.9 | - | - |
| Santander Bank Polska | buy | 2021-04-19 | 211.80 | 283.70 | 278.00 | +0.7% | 11.5 | 11.5 | - | - |
| Komercni Banka | accumulate | 2021-07-06 | 779.00 | 804.77 CZK | 821.00 | +2.1% | - | 12.9 | - | - |
| Moneta Money Bank | buy | 2021-04-09 | 78.20 | 95.50 CZK | 86.65 | -2.0% | 16.6 | 12.1 | - | - |
| Erste Group | accumulate | 2021-07-06 | 31.57 | 34.06 EUR | 33.70 | +10.2% | 15.1 | 11.9 | - | - |
| RBI | accumulate | 2021-04-09 | 18.52 | 21.00 EUR | 20.44 | +1.1% | 10.9 | 9.2 | - | - |
| OTP Bank | hold | 2021-06-02 | 15,865 | 15,143 HUF | 17,115 | +2.7% | 10.6 | 9.0 | - | - |
| PZU | accumulate | 2021-06-02 | 37.29 | 40.63 | 40.05 | -11.5% | 11.6 | 10.5 | - | - |
| Kruk | accumulate | 2021-07-06 | 267.00 | 288.46 | 287.00 | +1.4% | 10.8 | 10.9 | - | - |
| GPW | hold | 2021-04-09 | 45.76 | 44.48 | 43.40 | +0.5% | 12.1 | 11.7 | - | - |
| | | | | | | +2.5% | 11.5 | 12.3 | - | - |
| Chemicals | | | | | | | | | | |
| Ciech | hold | 2021-06-02 | 46.70 | 47.47 | 46.00 | -12.6% | 14.3 | 10.9 | 6.8 | 8.5 |
| Grupa Azoty | sell | 2021-08-04 | 29.64 | 20.97 | 30.70 | +3.2% | 10.3 | 10.9 | 5.6 | 5.5 |
| | | | | | | -31.7% | 18.4 | - | 8.0 | 11.4 |
| Mining | | | | | | | | | | |
| JSW | buy | 2021-04-09 | 31.88 | 48.09 | 35.83 | +38.1% | 6.0 | 6.5 | 2.7 | 2.5 |
| KGHM | buy | 2021-06-02 | 208.80 | 245.39 | 177.10 | +34.2% | 6.4 | 6.9 | 2.3 | 2.1 |
| | | | | | | +38.6% | 5.6 | 6.1 | 3.1 | 3.0 |
| Oil & Gas | | | | | | | | | | |
| Lotos | buy | 2021-08-04 | 52.52 | 67.20 | 57.40 | +13.0% | 7.5 | 14.4 | 3.6 | 4.6 |
| MOL | buy | 2021-07-06 | 2,378 | 2,816 HUF | 2,372 | +17.1% | 6.2 | 12.6 | 3.6 | 4.5 |
| PGNiG | accumulate | 2021-07-06 | 6.58 | 7.45 | 6.25 | +18.7% | 7.4 | 16.2 | 3.6 | 4.6 |
| PKN Orlen | reduce | 2021-07-06 | 77.80 | 70.59 | 72.70 | +19.2% | 8.4 | 9.2 | 3.5 | 3.5 |
| | | | | | | -2.9% | 7.6 | 23.5 | 4.6 | 6.8 |
| Power Utilities | | | | | | | | | | |
| CEZ | buy | 2021-07-06 | 598.00 | 722.14 CZK | 664.50 | +8.7% | 9.9 | 16.6 | 4.9 | 5.2 |
| Enea | suspended | 2021-06-02 | 8.76 | - | 9.67 | +8.7% | 19.7 | 16.6 | 8.3 | 8.0 |
| PGE | suspended | 2021-06-02 | 9.94 | - | 9.60 | - | 3.9 | 4.7 | 3.3 | 3.0 |
| Polenergia | hold | 2021-06-02 | 70.20 | 78.59 | 72.50 | - | 9.9 | 43.3 | 3.4 | 3.6 |
| Tauron | suspended | 2021-06-02 | 3.40 | - | 3.60 | +8.4% | 27.4 | 28.4 | 14.4 | 14.1 |
| | | | | | | - | 4.7 | 6.6 | 4.9 | 5.2 |
| Telecoms | | | | | | | | | | |
| Cyfrowy Polsat | hold | 2020-12-08 | 27.84 | 27.90 | 37.10 | -15.3% | 26.1 | 19.4 | 6.7 | 6.6 |
| Orange Polska | buy | 2020-12-08 | 6.52 | 8.20 | 8.16 | -24.8% | 15.9 | 15.3 | 8.3 | 8.1 |
| | | | | | | +0.5% | 36.2 | 23.4 | 5.2 | 5.0 |
| Media | | | | | | | | | | |
| Agora | hold | 2021-07-06 | 10.40 | 10.60 | 8.94 | +8.4% | 26.8 | 21.8 | 14.0 | 10.4 |
| Wirtualna Polska | buy | 2021-08-25 | 129.00 | 150.00 | 139.80 | +18.6% | - | - | 13.1 | 8.3 |
| | | | | | | +7.3% | 26.8 | 21.8 | 15.0 | 12.4 |
| IT | | | | | | | | | | |
| AiLLeron | neutral | 2020-05-05 | 6.26 | - | 13.20 | +1.5% | 16.9 | 15.9 | 7.5 | 4.8 |
| Asseco BS | neutral | 2020-09-02 | 36.00 | - | 35.60 | - | 20.5 | - | 7.4 | - |
| Asseco Poland | buy | 2020-09-02 | 70.20 | 80.70 | 80.60 | - | 15.4 | - | 10.0 | - |
| Asseco SEE | overweight | 2020-08-07 | 43.70 | - | 40.00 | +0.1% | 16.9 | 15.9 | 5.1 | 4.8 |
| Atende | overweight | 2020-11-27 | 3.44 | - | 5.48 | - | 15.8 | - | 8.0 | - |
| Comarch | buy | 2021-03-30 | 219.00 | 267.00 | 257.00 | - | 18.6 | - | 8.8 | - |
| Sygnity | hold | 2021-03-18 | 11.10 | 11.60 | 9.84 | +3.9% | 18.9 | 18.4 | 7.5 | 7.2 |
| | | | | | | +17.9% | 4.8 | 8.5 | 4.1 | 4.7 |
| Gaming | | | | | | | | | | |
| 11 bit studios | suspended | 2021-05-07 | 501.00 | - | 446.00 | - | - | - | - | - |
| CD Projekt | suspended | 2021-05-07 | 156.52 | - | 168.04 | - | - | - | - | - |
| PlayWay | suspended | 2021-05-07 | 430.20 | - | 471.20 | - | - | - | - | - |
| Ten Square Games | suspended | 2021-05-07 | 420.00 | - | 531.00 | - | - | - | - | - |
| Industrials | | | | | | | | | | |
| AC | overweight | 2021-04-29 | 37.00 | - | 36.80 | +11.4% | 10.1 | 11.3 | 5.8 | 6.3 |
| Alumetal | neutral | 2021-05-31 | 68.00 | - | 61.40 | - | 14.2 | 11.9 | 9.2 | 8.0 |
| Amica | underweight | 2021-04-09 | 153.20 | - | 156.00 | - | 7.4 | 11.2 | 5.8 | 8.3 |
| Apator | neutral | 2021-04-29 | 23.90 | - | 23.00 | - | 11.4 | 11.3 | 6.4 | 6.4 |
| Astarta | overweight | 2021-04-26 | 38.20 | - | 53.80 | - | 8.8 | 12.0 | 5.3 | 6.9 |
| Boryszew | neutral | 2021-05-31 | 3.29 | - | 3.54 | - | 3.0 | 3.8 | 2.1 | 2.0 |
| Cognor | buy | 2021-06-18 | 3.57 | 4.30 | 4.38 | - | 21.7 | 14.6 | 7.2 | 6.3 |
| Famur | hold | 2021-04-09 | 2.53 | 2.50 | 2.35 | -1.8% | 5.9 | 8.9 | 3.7 | 4.8 |
| Forte | overweight | 2021-07-30 | 57.50 | - | 56.80 | +6.6% | 10.6 | 12.7 | 2.3 | 2.1 |
| Grupa Kęty | hold | 2021-07-06 | 679.00 | 599.16 | 657.00 | - | 10.3 | 8.7 | 6.6 | 6.1 |
| Kernel | buy | 2021-07-06 | 54.10 | 75.85 | 57.70 | -8.8% | 12.4 | 14.3 | 8.7 | 9.8 |
| Mangata | neutral | 2021-05-31 | 87.80 | - | 76.60 | +31.5% | 3.5 | 4.0 | 3.2 | 3.5 |
| Mo-BRUK | buy | 2021-07-06 | 326.00 | 379.61 | 369.00 | - | 9.9 | 10.6 | 6.6 | 6.8 |
| PKP Cargo | sell | 2021-04-09 | 19.08 | 16.21 | 18.38 | +2.9% | 13.3 | 12.6 | 9.6 | 9.0 |
| Stalprodukt | hold | 2021-06-02 | 382.00 | 403.06 | 319.00 | -11.8% | - | - | 4.4 | 3.9 |
| | | | | | | +26.4% | 7.1 | 9.8 | 3.2 | 3.5 |
| E-commerce | | | | | | | | | | |
| Allegro | sell | 2020-11-18 | 67.89 | 54.00 | 67.85 | -18.3% | 48.5 | 38.5 | 29.5 | 24.2 |
| Answear | buy | 2021-08-04 | 33.40 | 51.20 | 37.35 | -20.4% | 64.3 | 51.8 | 36.4 | 31.0 |
| Shoper | hold | 2021-08-24 | 74.98 | 71.50 | 70.80 | +37.1% | 29.6 | 24.2 | 15.7 | 13.4 |
| Vercom | accumulate | 2021-07-09 | 54.20 | 59.30 | 54.75 | +1.0% | 66.3 | 59.1 | 62.2 | 42.0 |
| | | | | | | +8.3% | 32.6 | 25.3 | 22.7 | 17.3 |
| Retail | | | | | | | | | | |
| AmRest | suspended | 2020-12-08 | 25.80 | - | 32.30 | +0.0% | 20.2 | 20.7 | 11.3 | 11.4 |
| CCC | suspended | 2021-05-07 | 111.80 | - | 122.60 | - | - | - | - | - |
| Dino | suspended | 2021-05-07 | 247.30 | - | 326.00 | - | - | - | - | - |
| Eurocash | suspended | 2021-05-07 | 14.32 | - | 11.90 | - | - | - | - | - |
| Jeronimo Martins | suspended | 2021-05-07 | 15.38 | - | 17.74 | - | - | - | - | - |
| LPP | suspended | 2021-05-07 | 10,640.00 | - | 13,540.00 | - | - | - | - | - |
| TIM | overweight | 2020-12-08 | 18.90 | - | 36.10 | - | 20.2 | 20.7 | 11.3 | 11.4 |
| VRG | suspended | 2021-07-06 | 3.64 | - | 3.41 | - | - | - | - | - |

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 | 43.07 | 22.5 | 16.6 | 12.4 | 4% | 5% | 6% | 0.8 | 0.8 | 0.7 | 0.0% | 0.0% | 0.0% |
| BNP Paribas BP | 69.40 | 17.0 | 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 | 210.00 | 16.2 | 15.1 | 14.5 | 9% | 9% | 9% | 1.4 | 1.3 | 1.2 | 0.0% | 4.2% | 4.4% |
| Millennium | 6.40 | - | 12.4 | 10.3 | -38% | 10% | 11% | 1.3 | 1.2 | 1.0 | 0.0% | 0.0% | 0.0% |
| Pekao | 103.85 | 18.9 | 12.9 | 11.4 | 6% | 8% | 8% | 1.0 | 1.0 | 0.9 | 3.0% | 5.3% | 7.7% |
| PKO BP | 40.36 | 11.5 | 11.5 | 10.9 | 11% | 10% | 11% | 1.2 | 1.2 | 1.1 | 0.0% | 7.8% | 7.8% |
| Santander BP | 278.00 | - | 12.9 | 11.9 | -2% | 8% | 8% | 1.1 | 1.0 | 1.0 | 5.8% | 6.2% | 6.2% |
| median | | 16.6 | 12.9 | 11.6 | 5% | 8% | 9% | 1.1 | 1.0 | 1.0 | 0.0% | 4.7% | 6.9% |
| Investors in Polish Banks | | | | | | | | | | | | | |
| BCP | 0.13 | 9.4 | 6.6 | 5.1 | 3% | 5% | 6% | 0.3 | 0.3 | 0.3 | 0.8% | 3.8% | 5.3% |
| Citigroup | 72.44 | 9.8 | 8.9 | 8.0 | 8% | 9% | 9% | 0.8 | 0.7 | 0.7 | 2.9% | 3.1% | 3.4% |
| Commerzbank | 5.25 | 116.8 | 11.4 | 7.0 | -1% | 2% | 4% | 0.3 | 0.3 | 0.3 | 0.0% | 1.1% | 5.0% |
| ING | 11.66 | 12.1 | 10.7 | 9.9 | 7% | 8% | 8% | 0.8 | 0.8 | 0.8 | 6.6% | 5.2% | 5.6% |
| UCI | 10.67 | 12.2 | 8.5 | 7.0 | 3% | 5% | 5% | 0.4 | 0.4 | 0.4 | 3.4% | 4.5% | 5.6% |
| median | | 12.1 | 8.9 | 7.0 | 3% | 5% | 6% | 0.4 | 0.4 | 0.4 | 2.9% | 3.8% | 5.3% |
| Foreign Banks | | | | | | | | | | | | | |
| Erste Group | 33.70 | 10.9 | 9.2 | 8.4 | 7% | 8% | 9% | 0.8 | 0.7 | 0.7 | 1.5% | 4.8% | 5.7% |
| Komerční Banka | 821.00 | 16.6 | 12.1 | 10.5 | 8% | 11% | 12% | 1.3 | 1.3 | 1.2 | 2.8% | 6.0% | 6.2% |
| Moneta Money | 86.65 | 15.1 | 11.9 | 9.6 | 9% | 11% | 13% | 1.3 | 1.3 | 1.3 | 3.5% | 9.2% | 6.7% |
| OTP Bank | 17,115 | 11.6 | 10.5 | 9.8 | 15% | 15% | 14% | 1.6 | 1.5 | 1.3 | 1.3% | 1.4% | 1.4% |
| RBI | 20.44 | 10.6 | 9.0 | 8.4 | 5% | 5% | 5% | 0.5 | 0.5 | 0.4 | 2.3% | 2.8% | 3.3% |
| Akbank | 5.69 | 3.7 | 2.7 | 2.7 | 12% | 15% | 13% | 0.4 | 0.4 | 0.3 | 6.4% | 9.1% | 7.4% |
| Alpha Bank | 1.15 | 15.8 | 6.8 | 4.7 | 3% | 4% | 6% | 0.3 | 0.3 | 0.2 | 0.0% | 0.0% | - |
| Banco Santander | 3.16 | 10.5 | 8.4 | 7.5 | 6% | 7% | 8% | 0.6 | 0.6 | 0.6 | 3.8% | 5.1% | 6.4% |
| Deutsche Bank | 10.46 | 20.7 | 10.0 | 8.6 | 1% | 4% | 5% | 0.4 | 0.4 | 0.4 | 0.7% | 2.2% | 3.3% |
| NB of Greece | 2.50 | 8.9 | 6.7 | 5.7 | 6% | 6% | 8% | 0.4 | 0.4 | 0.4 | 0.0% | 1.8% | 0.6% |
| Sberbank | 322.74 | 7.4 | 6.7 | 6.0 | 18% | 18% | 18% | 1.3 | 1.2 | 1.1 | 6.8% | 7.4% | 8.3% |
| Türkiye Garanti B | 9.44 | 4.7 | 3.3 | 3.4 | 13% | 15% | 13% | 0.6 | 0.5 | 0.5 | 3.9% | 7.4% | - |
| Türkiye Halk Bank | 4.75 | 3.0 | 1.8 | 1.8 | 9% | 12% | 12% | 0.2 | 0.2 | 0.2 | 2.1% | 2.5% | - |
| Türkiye Vakıflar B | 3.55 | 3.3 | 2.1 | - | 9% | 12% | - | 0.3 | 0.2 | - | - | - | - |
| VTB Bank | 0.05 | 4.2 | 4.6 | 3.4 | 11% | 11% | 12% | 0.4 | 0.4 | 0.3 | 8.0% | 8.0% | 8.0% |
| Yapi ve Kredi B | 2.53 | 3.3 | 2.4 | - | 13% | 15% | - | 0.4 | 0.3 | - | 1.3% | 5.9% | - |
| median | | 9.7 | 6.8 | 6.8 | 9% | 11% | 12% | 0.4 | 0.4 | 0.4 | 2.3% | 5.1% | 6.2% |

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 | 40.05 | 10.8 | 10.9 | 10.9 | 18% | 18% | 17% | 1.9 | 1.9 | 1.9 | 10.4% | 8.3% | 8.3% |
| Aegon | 4.24 | 7.4 | 6.9 | 6.6 | 5% | 5% | 6% | 0.4 | 0.4 | 0.3 | 3.7% | 4.5% | 5.7% |
| Allianz | 198.14 | 9.9 | 9.3 | 8.8 | 10% | 10% | 10% | 1.0 | 0.9 | 0.9 | 5.1% | 5.4% | 5.8% |
| Assicurazioni Gen | 17.08 | 10.0 | 9.5 | 9.3 | 9% | 9% | 9% | 1.0 | 0.9 | 0.8 | 6.1% | 6.4% | 6.7% |
| Aviva | 4.13 | 7.8 | 7.8 | 7.4 | 11% | 10% | 9% | 0.8 | 0.7 | 0.6 | 5.6% | 5.8% | 6.3% |
| AXA | 24.04 | 8.8 | 8.4 | 7.9 | 11% | 11% | 12% | 0.8 | 0.8 | 0.8 | 6.2% | 6.7% | 7.1% |
| Baloise | 149.70 | 11.4 | 11.0 | 11.0 | 8% | 8% | 8% | 0.9 | 0.9 | 0.9 | 4.7% | 4.9% | 5.3% |
| Helvetia | 105.70 | 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% |
| Uniqa | 7.94 | 11.0 | 8.9 | - | 6% | 8% | - | 0.8 | 0.7 | - | 6.2% | 6.8% | - |
| Vienna Insu Group | 24.75 | 8.5 | 8.0 | - | 7% | 7% | 8% | 0.6 | 0.6 | 0.6 | 4.7% | 5.0% | 5.5% |
| Zurich Financial | 402.70 | 13.5 | 12.2 | 11.6 | 12% | 13% | 14% | 1.6 | 1.5 | 1.5 | 5.7% | 6.0% | 6.3% |
| median | | 10.0 | 9.3 | 9.3 | 9% | 9% | 9% | 0.9 | 0.9 | 0.8 | 5.6% | 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 | 9.67 | 3.3 | 3.0 | 2.9 | 0.7 | 0.5 | 0.4 | 3.9 | 4.7 | 4.7 | 20% | 15% | 15% | 0.0% | 0.0% | 4.2% |
| PGE | 9.60 | 3.4 | 3.6 | 3.4 | 0.6 | 0.4 | 0.4 | 9.9 | 43.3 | 19.1 | 17% | 10% | 11% | 0.0% | 0.0% | 1.2% |
| Tauron | 3.60 | 4.9 | 5.2 | 4.9 | 1.0 | 0.9 | 0.8 | 4.7 | 6.6 | 6.2 | 21% | 17% | 17% | 0.0% | 0.0% | 0.0% |
| median | | 4.1 | 4.4 | 4.2 | 0.9 | 0.7 | 0.6 | 7.3 | 11.6 | 10.7 | 21% | 16% | 16% | 0.0% | 0.0% | 2.7% |
| Vertically Integrated Utilities | | | | | | | | | | | | | | | | |
| EDF | 11.48 | 5.5 | 5.2 | 5.0 | 1.3 | 1.3 | 1.2 | 15.5 | 14.1 | 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% | 4.6% |
| Endesa | 20.09 | 7.5 | 7.2 | 7.0 | 1.5 | 1.5 | 1.5 | 12.4 | 12.0 | 11.7 | 20% | 21% | 21% | 6.4% | 5.8% | 6.0% |
| Enel | 7.68 | 7.6 | 7.2 | 6.9 | 1.8 | 1.8 | 1.7 | 14.4 | 13.4 | 12.5 | 24% | 25% | 25% | 4.9% | 5.2% | 5.6% |
| Engie | 12.05 | 5.9 | 5.8 | 5.7 | 1.0 | 1.0 | 1.0 | 12.1 | 11.4 | 10.5 | 17% | 18% | 18% | 6.1% | 6.5% | 7.0% |
| Fortum | 25.55 | 10.4 | 10.8 | 10.4 | 0.5 | 0.5 | 0.5 | 17.6 | 18.6 | 17.1 | 5% | 4% | 5% | 4.4% | 4.5% | 4.6% |
| median | | 7.5 | 7.2 | 7.0 | 1.4 | 1.4 | 1.4 | 14.9 | 13.7 | 12.1 | 22% | 23% | 23% | 4.7% | 4.9% | 5.1% |
| Transmission System Operators | | | | | | | | | | | | | | | | |
| EON | 11.07 | 10.0 | 9.4 | 9.5 | 1.1 | 1.1 | 1.1 | 15.9 | 12.6 | 12.3 | 11% | 12% | 11% | 4.5% | 4.6% | 4.8% |
| Elia Group | 106.00 | 15.1 | 14.0 | 13.2 | 6.1 | 5.8 | 5.5 | 28.9 | 26.1 | 24.9 | 40% | 41% | 42% | 1.6% | 1.7% | 1.7% |
| EVN | 21.80 | 9.0 | 8.6 | 7.9 | 2.4 | 2.3 | 2.2 | 17.6 | 17.4 | 16.1 | 27% | 27% | 28% | 2.3% | 2.3% | 2.4% |
| IREN | 2.64 | 7.3 | 6.9 | 6.6 | 1.7 | 1.7 | 1.6 | 14.4 | 12.6 | 11.9 | 23% | 24% | 24% | 3.8% | 4.2% | 4.5% |
| National Grid | 943.60 | 12.9 | 11.5 | 10.8 | 4.4 | 4.2 | 4.0 | 18.0 | 16.0 | 15.1 | 34% | 36% | 38% | 0.0% | 0.0% | 0.0% |
| Red Electrica | 17.04 | 10.0 | 9.9 | 9.8 | 7.8 | 7.7 | 7.6 | 13.6 | 13.5 | 13.5 | 78% | 78% | 78% | 5.9% | 5.9% | 5.2% |
| Redes Energeticas | 2.47 | 9.4 | 9.4 | 9.3 | 5.8 | 5.7 | 6.0 | 14.3 | 14.1 | 13.5 | 61% | 61% | 64% | 6.9% | 6.9% | 6.9% |
| SSE | 1627.50 | 12.7 | 12.0 | 11.7 | 2.9 | 3.1 | 3.0 | 19.0 | 17.7 | 17.5 | 23% | 26% | 26% | 0.0% | 0.0% | 0.0% |
| Terna | 6.69 | 12.5 | 12.5 | 12.0 | 9.0 | 8.9 | 8.6 | 17.0 | 17.6 | 16.8 | 72% | 71% | 72% | 4.3% | 4.6% | 5.1% |
| median | | 10.0 | 9.9 | 9.8 | 4.4 | 4.2 | 4.0 | 17.0 | 16.0 | 15.1 | 34% | 36% | 38% | 3.8% | 4.2% | 4.5% |

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 | 72.50 | 14.4 | 14.1 | 10.7 | 1.8 | 1.6 | 1.5 | 27.4 | 28.4 | 18.0 | 12% | 11% | 14% | 0.0% | 0.0% | 0.0% |
| Wind | | | | | | | | | | | | | | | | |
| Abo Wind | 47.60 | 11.3 | 10.0 | 9.2 | 2.4 | 2.0 | 1.9 | 27.0 | 22.5 | 20.1 | 21% | 20% | 20% | 1.0% | 1.1% | 2.1% |
| Avangrid | 54.05 | 12.9 | 11.4 | 10.6 | 4.2 | 4.1 | 3.9 | 24.0 | 22.3 | 20.9 | 33% | 36% | 36% | 3.3% | 3.3% | 3.4% |
| Boralex | 37.79 | 13.7 | 13.2 | 12.2 | 10.2 | 9.6 | 8.0 | 46.6 | 42.5 | 21.6 | 74% | 72% | 66% | 1.8% | 1.8% | 2.0% |
| Edp Renovaveis | 21.66 | 14.5 | 13.3 | 12.1 | 12.0 | 10.9 | 9.9 | 41.8 | 36.6 | 32.8 | 83% | 82% | 81% | 0.4% | 0.5% | 0.5% |
| Eolus Vind | 194.80 | 11.7 | 68.1 | 16.4 | 0.9 | 3.7 | 1.6 | 19.4 | - | 26.5 | 8% | 5% | 10% | 2.7% | 1.3% | 3.9% |
| Falck Renewables | 6.54 | 13.7 | 12.6 | 11.9 | 6.9 | 6.2 | 6.4 | 49.5 | 38.5 | 33.2 | 51% | 49% | 54% | 1.1% | 1.0% | 1.1% |
| Iberdrola | 10.48 | 11.1 | 10.1 | 9.5 | 3.3 | 3.1 | 3.0 | 17.8 | 16.3 | 15.4 | 30% | 30% | 31% | 4.2% | 4.4% | 4.7% |
| Orsted | 1006.00 | 19.2 | 20.0 | 17.4 | 7.4 | 7.2 | 6.7 | 46.1 | 52.1 | 42.3 | 39% | 36% | 39% | 1.2% | 1.3% | 1.4% |
| PNE | 7.30 | 23.5 | 17.8 | 15.8 | 5.5 | 5.2 | 3.8 | - | - | - | 24% | 29% | 24% | 0.5% | 0.5% | 0.5% |
| Terna Energy | 11.98 | 11.8 | 10.5 | 8.3 | 7.4 | 6.7 | 5.4 | 21.8 | 18.5 | 12.0 | 63% | 63% | 65% | 2.8% | 3.3% | 4.0% |
| Tilt Renewables | 8.01 | 44.4 | 29.7 | 29.9 | 23.9 | 16.9 | 16.9 | - | 1.8 | - | 54% | 57% | 57% | 0.0% | 0.3% | 0.3% |
| Transalta Ren | 19.96 | 11.9 | 11.5 | 11.5 | 11.9 | 11.4 | 11.8 | 26.9 | 25.8 | 25.4 | 100% | 100% | 103% | 4.7% | 4.7% | 4.7% |
| Xcel Energy | 68.30 | 13.2 | 12.4 | 11.7 | 4.9 | 4.7 | 4.6 | 22.9 | 21.5 | 20.3 | 37% | 38% | 39% | 2.7% | 2.8% | 3.0% |
| median | | 13.2 | 12.6 | 11.9 | 6.9 | 6.2 | 5.4 | 26.9 | 22.5 | 21.6 | 39% | 38% | 39% | 1.8% | 1.3% | 2.1% |
| Solar | | | | | | | | | | | | | | | | |
| Azure Power | 18.76 | 14.7 | 10.7 | 9.0 | 10.2 | 8.7 | 7.4 | - | - | 33.8 | 69% | 82% | 83% | - | - | - |
| Clearway Energy | 31.71 | 10.4 | 9.8 | 10.5 | 8.7 | 8.2 | 8.0 | 40.9 | - | 27.1 | 84% | 83% | 76% | 4.2% | 4.5% | 4.7% |
| Neoen | 35.48 | 17.7 | 14.1 | 11.3 | 14.5 | 11.5 | 9.3 | - | 61.5 | 44.0 | 82% | 82% | 82% | 0.0% | 0.2% | 0.8% |
| Renova | 4350 | 34.5 | 23.8 | 21.3 | 16.6 | 12.4 | 11.3 | - | - | - | 48% | 52% | 53% | 0.0% | 0.0% | 0.0% |
| Solaria Energia | 16.77 | 36.0 | 19.9 | 14.7 | 28.3 | 16.0 | 11.8 | 64.0 | 33.9 | 24.1 | 78% | 80% | 80% | - | - | - |
| median | | 17.7 | 14.1 | 11.3 | 14.5 | 11.5 | 9.3 | 52.5 | 47.7 | 30.4 | 78% | 82% | 80% | 0.0% | 0.2% | 0.8% |
| Mixed | | | | | | | | | | | | | | | | |
| Erg | 24.74 | 10.3 | 9.5 | 9.2 | 4.8 | 4.7 | 4.6 | 31.8 | 27.6 | 28.2 | 47% | 49% | 49% | 3.0% | 3.0% | 3.0% |
| Innergex | 19.87 | 13.9 | 13.4 | 12.6 | 11.4 | 11.0 | 10.6 | - | 55.5 | 63.1 | 82% | 82% | 85% | 3.6% | 3.7% | 3.8% |
| Nextera | 79.07 | 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 | 42.10 | 13.6 | 13.6 | 12.5 | 7.6 | 7.5 | 7.2 | 26.9 | 25.8 | 20.4 | 56% | 56% | 58% | 2.9% | 2.9% | 2.9% |
| Brookfield Ren | 40.76 | 21.0 | 19.6 | 18.8 | 11.5 | 10.8 | 10.8 | - | - | - | 55% | 55% | 57% | 3.0% | 3.1% | 3.2% |
| Meridian Energy | 5.02 | 19.7 | 19.6 | 19.6 | 3.9 | 4.2 | 4.4 | 56.4 | 54.0 | 50.7 | 20% | 22% | 22% | 3.4% | 3.4% | 3.5% |
| Verbund | 90.20 | 13.7 | 12.0 | 11.3 | 4.8 | 4.6 | 4.5 | 52.4 | 43.9 | 40.9 | 35% | 39% | 40% | 0.9% | 1.1% | 1.3% |
| median | | 13.7 | 13.4 | 12.5 | 7.6 | 7.5 | 7.2 | 31.8 | 39.8 | 42.0 | 55% | 55% | 57% | 3.0% | 3.1% | 3.2% |

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 | 57.40 | 3.6 | 4.5 | 3.6 | 0.5 | 0.4 | 0.4 | 6.2 | 12.6 | 8.2 | 13% | 10% | 11% | 0.0% | 5.2% | 5.2% |
| MOL | 2,372 | 3.6 | 4.6 | 3.8 | 0.6 | 0.6 | 0.6 | 7.4 | 16.2 | 9.7 | 16% | 13% | 15% | 4.1% | 4.3% | 4.3% |
| PKN Orlen | 72.70 | 4.6 | 6.8 | 6.2 | 0.5 | 0.6 | 0.6 | 7.6 | 23.5 | 14.1 | 11% | 8% | 10% | 4.8% | 4.8% | 4.8% |
| Hellenic Petrol | 5.84 | 7.7 | 6.1 | 5.6 | 0.5 | 0.5 | 0.5 | 17.5 | 9.0 | 7.6 | 7% | 8% | 8% | 4.4% | 5.5% | 5.9% |
| HollyFrontier | 30.88 | 9.9 | 5.7 | 5.4 | 0.6 | 0.6 | 0.6 | - | 10.0 | 8.4 | 6% | 10% | 12% | 4.5% | 4.6% | 4.6% |
| Marathon Petrol | 58.09 | 11.1 | 8.4 | 7.9 | 0.9 | 0.9 | 1.0 | - | 24.2 | 17.5 | 8% | 10% | 13% | 4.0% | 4.0% | 4.3% |
| Motor Oil | 14.02 | 5.6 | 4.6 | 4.9 | 0.3 | 0.3 | 0.3 | 9.2 | 6.6 | 8.2 | 6% | 7% | 7% | 5.7% | 7.6% | 8.2% |
| Neste Oil | 50.70 | 20.2 | 16.9 | 14.1 | 3.1 | 2.9 | 2.6 | 33.1 | 26.2 | 21.2 | 15% | 17% | 19% | 1.6% | 1.9% | 2.3% |
| OMV | 46.92 | 4.7 | 4.4 | 4.4 | 1.1 | 1.0 | 1.1 | 10.2 | 8.7 | 8.4 | 23% | 24% | 25% | 4.1% | 4.4% | 4.6% |
| Phillips 66 | 70.68 | 11.7 | 7.4 | 6.9 | 0.5 | 0.5 | 0.4 | 29.7 | 10.7 | 9.4 | 5% | 6% | 6% | 5.1% | 5.4% | 5.7% |
| Saras SpA | 0.66 | 8.4 | 5.5 | 4.4 | 0.2 | 0.2 | 0.1 | - | - | 19.5 | 2% | 3% | 3% | 1.2% | 1.1% | 2.7% |
| Tupras | 98.90 | 8.7 | 5.8 | 5.6 | 0.4 | 0.3 | 0.3 | 17.2 | 7.7 | 7.0 | 4% | 6% | 6% | 5.4% | 8.7% | 12.0% |
| Valero Energy | 65.46 | 10.4 | 6.0 | 6.2 | 0.5 | 0.4 | 0.4 | 65.5 | 12.0 | 10.5 | 4% | 6% | 7% | 6.0% | 6.2% | 6.2% |
| median | | 8.4 | 5.8 | 5.6 | 0.5 | 0.5 | 0.5 | 13.7 | 11.4 | 9.4 | 7% | 8% | 10% | 4.4% | 4.8% | 4.8% |
| Gas | | | | | | | | | | | | | | | | |
| PGNiG | 6.25 | 3.5 | 3.5 | 3.4 | 0.7 | 0.7 | 0.7 | 8.4 | 9.2 | 10.1 | 20% | 21% | 21% | 3.4% | 3.6% | 3.3% |
| A2A SpA | 1.88 | 8.5 | 7.7 | 7.3 | 1.4 | 1.4 | 1.3 | 19.5 | 16.9 | 17.1 | 17% | 18% | 18% | 4.3% | 4.6% | 4.6% |
| BP | 296.55 | 4.8 | 4.5 | 4.5 | 0.5 | 0.5 | 0.5 | 10.5 | 8.5 | 7.8 | 11% | 12% | 12% | 0.0% | 0.0% | 0.0% |
| Centrica | 51.42 | 3.1 | 3.0 | 3.0 | 0.3 | 0.3 | 0.3 | 13.2 | 8.6 | 7.7 | 9% | 10% | 10% | 0.0% | 0.0% | 0.0% |
| Enagas | 19.27 | 10.3 | 10.4 | 10.8 | 9.0 | 9.3 | 9.7 | 13.1 | 13.2 | 13.3 | 88% | 89% | 90% | 8.8% | 8.7% | 8.7% |
| Endesa | 20.09 | 7.5 | 7.2 | 7.0 | 1.5 | 1.5 | 1.5 | 12.4 | 12.0 | 11.7 | 20% | 21% | 21% | 6.4% | 5.8% | 6.0% |
| Engie | 12.05 | 5.9 | 5.8 | 5.7 | 1.0 | 1.0 | 1.0 | 12.1 | 11.4 | 10.5 | 17% | 18% | 18% | 6.1% | 6.5% | 7.0% |
| Eni | 10.31 | 3.8 | 3.3 | 3.2 | 0.9 | 0.8 | 0.8 | 15.6 | 11.3 | 9.9 | 23% | 25% | 25% | 6.2% | 6.9% | 7.0% |
| Equinor | 186.84 | 3.4 | 3.2 | 3.2 | 1.3 | 1.3 | 1.2 | 13.1 | 13.1 | 13.0 | 38% | 39% | 39% | 0.0% | 0.0% | 0.1% |
| Gas Natural SDG | 21.78 | 9.9 | 9.7 | 9.5 | 2.1 | 2.0 | 2.1 | 17.5 | 17.5 | 17.5 | 21% | 20% | 22% | 6.9% | 7.2% | 5.8% |
| Gazprom | 294.90 | 5.1 | 4.6 | 4.5 | 1.4 | 1.3 | 1.3 | 5.8 | 5.0 | 4.8 | 27% | 28% | 28% | 7.8% | 9.9% | 10.5% |
| Hera SpA | 3.66 | 7.7 | 7.4 | 7.2 | 1.2 | 1.1 | 1.1 | 16.7 | 16.3 | 15.1 | 15% | 15% | 15% | 3.2% | 3.3% | 3.6% |
| NovaTek | 1,688 | 16.5 | 14.6 | 13.8 | 5.9 | 5.2 | 5.0 | 15.8 | 16.0 | 15.7 | 36% | 36% | 36% | 3.0% | 3.3% | 3.2% |
| ROMGAZ | 32.50 | 4.4 | 3.8 | 3.9 | 2.2 | 2.0 | 1.9 | 8.4 | 7.7 | 7.8 | 51% | 52% | 48% | 6.4% | 7.3% | 7.3% |
| Shell | 16.83 | 3.1 | 2.8 | 2.8 | 0.5 | 0.5 | 0.5 | 9.4 | 8.1 | 6.9 | 17% | 18% | 17% | 4.9% | 5.0% | 5.5% |
| Snam SpA | 4.96 | 13.4 | 13.3 | 12.8 | 10.6 | 10.4 | 9.8 | 14.3 | 14.7 | 14.1 | 79% | 78% | 77% | 5.3% | 5.6% | 5.6% |
| median | | 5.5 | 5.2 | 5.1 | 1.3 | 1.3 | 1.2 | 13.1 | 11.7 | 11.1 | 21% | 21% | 22% | 5.1% | 5.3% | 5.6% |

Source: Bloomberg, mBank

Fertilizers and Chemicals

| | 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 |
| Fertilizer Producers | | | | | | | | | | | | | | | | |
| Grupa Azoty | 30.70 | 8.0 | 11.4 | 9.2 | 0.7 | 0.8 | 0.8 | 18.4 | - | - | 9% | 7% | 8% | 0.0% | 0.0% | 0.0% |
| Acron | 6,422 | 8.6 | 8.3 | 7.8 | 2.7 | 2.5 | 2.4 | 13.1 | 11.9 | 9.7 | 31% | 30% | 30% | 5.9% | 5.8% | 5.7% |
| CF Industries | 44.52 | 9.0 | 9.6 | 9.3 | 3.2 | 3.2 | 3.2 | 19.3 | 20.7 | 19.3 | 35% | 33% | 34% | 2.7% | 2.7% | 2.7% |
| K+S | 11.82 | 8.4 | 7.4 | 6.6 | 1.3 | 1.2 | 1.2 | - | 40.2 | 34.1 | 15% | 16% | 18% | 0.4% | 0.9% | 1.5% |
| Phosagro | 4,632 | 6.9 | 6.8 | 6.7 | 2.5 | 2.4 | 2.4 | 16.4 | 17.8 | 20.2 | 36% | 35% | 35% | 3.1% | 3.6% | 3.7% |
| The Mosaic Co | 31.75 | 6.4 | 6.9 | 6.9 | 1.5 | 1.5 | 1.5 | 13.4 | 15.2 | 15.2 | 24% | 22% | 22% | 0.7% | 0.8% | 0.9% |
| Yara International | 446.40 | 7.0 | 6.8 | 6.6 | 1.3 | 1.3 | 1.2 | 13.0 | 12.8 | 12.0 | 18% | 19% | 19% | 0.1% | 0.1% | 0.1% |
| median | | 8.0 | 7.4 | 6.9 | 1.5 | 1.5 | 1.5 | 14.9 | 16.5 | 17.2 | 24% | 22% | 22% | 0.7% | 0.9% | 1.5% |
| Chemical Producers | | | | | | | | | | | | | | | | |
| Ciech | 46.00 | 5.6 | 5.5 | 5.3 | 1.2 | 1.1 | 1.1 | 10.3 | 10.9 | 11.3 | 21% | 20% | 20% | 6.5% | 5.8% | 6.4% |
| Akzo Nobel | 103.10 | 13.7 | 12.8 | 12.0 | 2.4 | 2.3 | 2.2 | 22.6 | 20.1 | 18.4 | 17% | 18% | 18% | 2.0% | 2.2% | 2.3% |
| BASF | 65.97 | 8.0 | 7.6 | 7.2 | 1.2 | 1.2 | 1.1 | 14.5 | 13.8 | 12.9 | 15% | 15% | 16% | 5.1% | 5.2% | 5.3% |
| Croda | 9,050 | 27.8 | 25.9 | 24.7 | 7.9 | 7.6 | 7.4 | 45.1 | 41.2 | 38.8 | 28% | 29% | 30% | 0.0% | 0.0% | 0.0% |
| Sisecam | 8.82 | 5.5 | 4.7 | 3.9 | 1.2 | 1.0 | 0.9 | 9.2 | 7.6 | 6.3 | 21% | 22% | 23% | 2.4% | 2.9% | 3.3% |
| Soda Sanayii | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Solvay | 112.25 | 6.9 | 6.4 | 6.1 | 1.5 | 1.5 | 1.4 | 16.7 | 14.2 | 12.4 | 22% | 23% | 23% | 3.4% | 3.4% | 3.5% |
| Tata Chemicals | 826.60 | 15.0 | 11.5 | 9.8 | 2.5 | 2.2 | 2.0 | 45.8 | 25.2 | 20.4 | 16% | 19% | 20% | 1.1% | 1.4% | 1.5% |
| Tessenderlo Chem | 35.80 | 5.1 | 4.9 | 4.8 | 0.9 | 0.9 | 0.9 | 11.1 | 10.4 | 9.7 | 18% | 18% | 18% | - | - | - |
| Wacker Chemie | 148.00 | 7.0 | 7.9 | 7.6 | 1.4 | 1.4 | 1.3 | 23.5 | 22.2 | 19.9 | 20% | 17% | 18% | 2.2% | 2.1% | 2.3% |
| median | | 7.0 | 7.6 | 7.2 | 1.4 | 1.4 | 1.3 | 16.7 | 14.2 | 12.9 | 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 | 12.7 | 14.8 | 30% | 28% | 27% | 0.0% | 0.0% | 3.9% |
| Caterpillar | 211.24 | 13.9 | 11.8 | 10.7 | 2.6 | 2.4 | 2.2 | 25.6 | 19.8 | 16.2 | 19% | 20% | 20% | 2.1% | 2.2% | 2.4% |
| Epiroc | 191.40 | 14.7 | 13.5 | 12.7 | 3.9 | 3.6 | 3.4 | 35.3 | 31.9 | 29.8 | 27% | 27% | 27% | 1.5% | 1.6% | 1.7% |
| Komatsu | 2,623 | 11.1 | 8.5 | 7.3 | 1.5 | 1.4 | 1.3 | 25.3 | 15.8 | 12.1 | 14% | 16% | 18% | 1.7% | 2.9% | 3.6% |
| Sandvig AG | 223.00 | 12.0 | 11.0 | 10.5 | 3.0 | 2.8 | 2.7 | 20.9 | 18.5 | 17.4 | 25% | 25% | 25% | 2.3% | 2.4% | 2.6% |
| median | | 12.0 | 11.0 | 10.5 | 2.6 | 2.4 | 2.2 | 25.3 | 18.5 | 16.2 | 25% | 25% | 25% | 1.7% | 2.2% | 2.6% |

Source: Bloomberg, mBank

Metals Mining

| | 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 |
| Metals | | | | | | | | | | | | | | | | |
| KGHM | 177.10 | 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 | 2,994 | 3.6 | 4.4 | 4.7 | 1.5 | 1.6 | 1.7 | 7.4 | 9.4 | 10.4 | 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 | 19.5 | 60% | 58% | 57% | 0.0% | 0.0% | 0.0% |
| BHP Group LTD | 44.95 | 3.4 | 3.6 | 3.9 | 2.0 | 2.1 | 2.2 | 11.1 | 11.6 | 13.3 | 60% | 58% | 57% | 4.1% | 4.2% | 3.5% |
| Boliden | 305.00 | 5.3 | 5.6 | 5.8 | 1.4 | 1.4 | 1.4 | 10.5 | 11.6 | 12.5 | 26% | 25% | 24% | 4.6% | 4.1% | 4.1% |
| First Quantum | 25.21 | 6.3 | 5.5 | 5.8 | 3.1 | 3.0 | 3.1 | 17.0 | 11.9 | 12.4 | 50% | 55% | 54% | 0.1% | 0.3% | 0.4% |
| F-McMoRan | 34.54 | 7.0 | 6.2 | 6.5 | 3.0 | 2.9 | 3.0 | 14.0 | 12.4 | 15.4 | 43% | 46% | 46% | 0.7% | 1.4% | 1.2% |
| Fresnillo | 836.40 | 5.8 | 4.9 | 6.1 | 3.0 | 2.7 | 3.1 | 15.4 | 12.9 | 16.7 | 52% | 56% | 51% | 0.0% | 0.0% | 0.0% |
| Gold Fields | 13,701 | 3.5 | 3.6 | 3.4 | 2.1 | 2.1 | 1.9 | 8.0 | 7.8 | 7.3 | 59% | 58% | 57% | 0.0% | 0.0% | 0.0% |
| Hudbay Min | 7.45 | 3.9 | 3.1 | 3.1 | 1.5 | 1.4 | 1.5 | 27.1 | 9.3 | 8.1 | 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 | 6.3 | 62% | 61% | 64% | 0.0% | 0.0% | 0.0% |
| Lundin Min | 10.13 | 3.7 | 3.7 | 3.9 | 2.0 | 2.0 | 2.1 | 8.8 | 9.0 | 9.3 | 55% | 54% | 53% | 1.4% | 1.5% | 1.8% |
| MMC Norilsk Nickel | 31.86 | 5.7 | 5.5 | 5.9 | 3.5 | 3.4 | 3.5 | 8.6 | 8.6 | 9.6 | 61% | 61% | 60% | 8.4% | 7.0% | 6.6% |
| OZ Minerals | 22.25 | 9.2 | 8.2 | 8.3 | 4.5 | 4.3 | 4.2 | 19.0 | 16.3 | 16.0 | 50% | 53% | 51% | 1.2% | 1.3% | 1.4% |
| Polymetal Intl | 1,469 | 6.0 | 5.3 | 5.3 | 3.6 | 3.2 | 3.2 | 8.6 | 8.4 | 7.5 | 59% | 61% | 61% | 0.0% | 0.0% | 0.0% |
| Polyus | 13,448 | 6.8 | 6.2 | 6.2 | 4.9 | 4.5 | 4.4 | 9.4 | 8.3 | 8.5 | 71% | 72% | 71% | 4.8% | 5.1% | 5.2% |
| Sandfire Res | 6.36 | 1.5 | 1.7 | 13.2 | 0.9 | 1.0 | 2.8 | 6.9 | 7.0 | - | 57% | 56% | 21% | 4.4% | 3.6% | 0.3% |
| Southern CC | 61.20 | 9.2 | 9.7 | 9.5 | 5.2 | 5.4 | 5.1 | 17.6 | 17.6 | 16.7 | 56% | 55% | 54% | 3.5% | 3.5% | 3.4% |
| median | | 5.5 | 5.1 | 5.8 | 3.0 | 2.7 | 2.9 | 10.0 | 9.3 | 10.4 | 55% | 56% | 53% | 0.8% | 1.3% | 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 | 35.83 | 2.3 | 2.1 | 1.6 | 0.5 | 0.5 | 0.4 | 6.4 | 6.9 | 5.0 | 22% | 23% | 24% | 0.0% | 0.0% | 7.3% |
| Alliance Res Par | 8.19 | 2.6 | 2.6 | 2.6 | 0.8 | 0.8 | 0.8 | 9.2 | 14.1 | 15.2 | 29% | 30% | 29% | 7.3% | 9.8% | 9.8% |
| Banpu | 10.50 | 9.5 | 9.2 | 8.7 | 2.3 | 2.3 | 2.3 | 12.2 | 10.8 | 10.8 | 24% | 25% | 27% | 4.4% | 4.4% | 5.0% |
| BHP Group | 64.88 | 3.3 | 3.6 | 3.9 | 2.0 | 2.1 | 2.2 | 11.1 | 11.6 | 13.2 | 60% | 58% | 57% | 7.8% | 8.0% | 6.6% |
| China Coal Energy | 4.88 | 3.1 | 3.1 | 3.0 | 0.6 | 0.6 | 0.6 | 7.9 | 7.8 | 7.6 | 19% | 19% | 19% | 2.4% | 2.4% | 2.6% |
| LW Bogdanka | 25.25 | 1.1 | 1.1 | 0.9 | 0.3 | 0.3 | 0.2 | 8.4 | 8.3 | - | 26% | 26% | 25% | - | - | - |
| Peabody Energy C | 14.07 | 5.7 | 5.5 | 5.0 | 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 | 5,316 | 2.9 | 3.8 | 4.5 | 1.7 | 2.0 | 2.2 | 6.5 | 8.9 | 11.2 | 59% | 53% | 47% | 0.0% | 0.0% | 0.0% |
| Semirara Min&Po | 16.52 | 5.6 | 4.5 | - | 2.2 | 1.8 | 1.7 | 10.6 | 8.1 | 9.2 | 38% | 41% | - | 3.8% | 6.9% | 12.1% |
| Shougang Fush R | 2.44 | 5.8 | 5.8 | 6.4 | 3.1 | 3.1 | 3.2 | 9.7 | 10.3 | 10.8 | 53% | 53% | 51% | 8.6% | 7.9% | 7.8% |
| Stanmore Coal | 0.72 | 5.3 | 3.3 | 2.4 | 0.5 | 0.5 | 0.7 | 36.0 | 12.0 | 6.5 | 10% | 16% | 27% | - | - | 20.8% |
| Teck Resources | 21.76 | 5.2 | 4.9 | 4.3 | 2.0 | 1.9 | 1.7 | 9.4 | 9.1 | 8.6 | 38% | 40% | 40% | 1.3% | 1.3% | 1.2% |
| Warrior Met Coal | 21.33 | 5.4 | 5.2 | 4.1 | 1.2 | 1.2 | 1.2 | 11.9 | 9.5 | 9.4 | 23% | 23% | 29% | 0.9% | 0.9% | 0.9% |
| Yanzhou Coal Min | 11.44 | 4.1 | 4.1 | 3.9 | 1.1 | 1.1 | 1.0 | 4.9 | 5.2 | 5.1 | 26% | 26% | 26% | 7.6% | 7.4% | 7.9% |
| median | | 4.4 | 4.1 | 3.9 | 1.1 | 1.1 | 1.0 | 9.3 | 9.0 | 9.2 | 26% | 26% | 27% | 3.8% | 4.4% | 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 | 136.90 | 10.4 | 9.3 | 8.4 | 1.8 | 1.7 | 1.6 | 25.4 | 20.4 | 17.7 | 17% | 18% | 19% | 2.7% | 2.9% | 3.3% |
| Budimex | 298.00 | 5.6 | 8.0 | 8.3 | 0.7 | 0.7 | 0.7 | 15.7 | 17.8 | 22.7 | 12% | 8% | 8% | 5.1% | 4.8% | 4.6% |
| Ferrovial | 24.51 | 40.5 | 33.7 | 28.5 | 3.3 | 3.2 | 3.1 | - | - | 53.5 | 8% | 10% | 11% | 2.3% | 2.6% | 2.8% |
| Hochtief | 68.28 | 3.8 | 3.6 | 3.3 | 0.2 | 0.2 | 0.2 | 10.6 | 9.3 | 8.2 | 5% | 5% | 6% | 6.1% | 6.9% | 7.9% |
| Mota Engil | 1.34 | 4.7 | 3.8 | 3.3 | 0.7 | 0.6 | 0.5 | 7.7 | 9.6 | 6.4 | 15% | 16% | 16% | 4.8% | 8.2% | 8.2% |
| NCC | 154.00 | 5.6 | 5.4 | 5.2 | 0.3 | 0.3 | 0.3 | 11.3 | 11.2 | 10.1 | 6% | 6% | 6% | 4.2% | 4.7% | 5.0% |
| Skanska | 248.50 | 10.2 | 9.3 | 7.6 | 0.6 | 0.6 | 0.5 | 17.4 | 16.0 | 15.3 | 6% | 6% | 7% | 3.0% | 3.2% | 3.2% |
| Strabag | 37.75 | 3.0 | 2.9 | - | 0.2 | 0.2 | - | 12.2 | 11.1 | - | 7% | 7% | - | 3.5% | 3.9% | - |
| median | | 5.6 | 6.7 | 7.6 | 0.6 | 0.6 | 0.5 | 12.2 | 11.2 | 15.3 | 8% | 8% | 8% | 3.9% | 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 | 10.8 | 1.0 | 0.9 | 0.9 | 10.9 | 10.9 | 12.6 | 26% | 26% | 22% | 7.0% | 6.7% | 6.7% |
| Echo Investment | 4.57 | 13.1 | 13.1 | - | 1.0 | 1.0 | 0.9 | 9.3 | 8.2 | 5.3 | 31% | 26% | - | 7.6% | 7.7% | 11.8% |
| GTC | 6.93 | 15.3 | 14.4 | 13.7 | 0.7 | 0.7 | 0.7 | - | - | 10.1 | 67% | 70% | 66% | 0.1% | 0.5% | 0.8% |
| CA Immobilien Anl | 36.50 | 27.4 | 25.7 | 22.7 | 1.1 | 1.0 | 0.9 | 21.4 | 19.1 | 17.0 | 76% | 76% | 90% | 3.0% | 3.2% | 3.7% |
| Deutsche Eurosh | 19.42 | 14.7 | 15.0 | 14.4 | 0.7 | 0.7 | 0.6 | - | 13.8 | 8.7 | 83% | 85% | 89% | 4.2% | 4.8% | 4.8% |
| Immofinanz AG | 20.72 | 25.4 | 24.6 | 22.2 | 0.8 | 0.8 | 0.8 | 22.9 | 17.9 | 13.0 | 56% | 57% | 49% | 3.9% | 4.1% | 4.3% |
| Klepierre | 20.76 | 23.0 | 21.0 | 19.5 | 0.8 | 0.8 | 0.8 | 10.9 | 8.9 | 9.0 | 79% | 84% | 88% | 6.0% | 7.3% | 7.5% |
| Segro | 1,265.50 | 47.6 | 39.4 | 35.1 | 1.5 | 1.5 | 1.4 | 45.9 | 42.3 | 38.8 | 81% | 92% | 105% | 0.0% | 0.0% | 0.0% |
| median | | 19.2 | 18.0 | 19.5 | 0.9 | 0.9 | 0.8 | 16.2 | 13.8 | 11.4 | 72% | 73% | 88% | 4.1% | 4.5% | 4.6% |

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 | 8.16 | 5.2 | 5.0 | 4.8 | 1.6 | 1.6 | 1.5 | 36.2 | 23.4 | 19.7 | 31% | 31% | 31% | 0.0% | 3.1% | 6.1% |
| median | | 5.2 | 5.0 | 4.8 | 1.6 | 1.6 | 1.5 | 36.2 | 23.4 | 19.7 | 31% | 31% | 31% | 0.0% | 3.1% | 6.1% |
| Mid Caps | | | | | | | | | | | | | | | | |
| Proximus | 16.90 | 4.6 | 4.5 | 4.6 | 1.5 | 1.5 | 1.5 | 10.9 | 10.8 | 12.8 | 33% | 34% | 33% | 7.1% | 7.1% | 7.5% |
| Telefonica CP | 262.50 | 6.7 | 6.9 | 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 | 16.65 | 6.5 | 6.3 | 6.2 | 2.5 | 2.5 | 2.5 | 16.1 | 14.6 | 13.3 | 39% | 39% | 41% | 4.8% | 5.8% | 5.5% |
| Matav | 431.50 | 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 | 11.0 | 10.8 | 12.8 | 34% | 34% | 34% | 5.0% | 5.8% | 5.5% |
| Big Caps | | | | | | | | | | | | | | | | |
| BT | 169.40 | 4.7 | 4.6 | 4.5 | 1.6 | 1.7 | 1.6 | 9.0 | 8.4 | 8.0 | 35% | 36% | 37% | 0.0% | 0.0% | 0.0% |
| DT | 18.42 | 6.7 | 6.3 | 5.9 | 2.3 | 2.3 | 2.2 | 16.0 | 14.3 | 13.3 | 35% | 36% | 38% | 3.3% | 3.5% | 3.8% |
| KPN | 2.71 | 7.1 | 7.0 | 6.8 | 3.3 | 3.3 | 3.3 | 20.8 | 18.5 | 16.5 | 47% | 47% | 48% | 5.2% | 5.2% | 5.6% |
| Orange France | 9.69 | 4.2 | 4.1 | 4.0 | 1.3 | 1.2 | 1.2 | 9.2 | 8.5 | 8.0 | 30% | 30% | 31% | 7.5% | 7.7% | 8.0% |
| Swisscom | 538.80 | 8.4 | 8.4 | 8.4 | 3.3 | 3.3 | 3.3 | 19.6 | 19.6 | 19.5 | 39% | 39% | 40% | 4.1% | 4.1% | 4.0% |
| 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 | 37.55 | 7.4 | 7.3 | 7.2 | 2.6 | 2.6 | 2.6 | 21.4 | 19.3 | 17.4 | 35% | 36% | 36% | 5.4% | 5.5% | 5.7% |
| TI | 0.38 | 4.2 | 4.1 | 4.1 | 1.8 | 1.8 | 1.8 | 9.8 | 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 | 13.6 | 12.2 | 11.2 | 35% | 36% | 37% | 4.6% | 4.7% | 4.8% |

Source: Bloomberg, mBank

Media

| | | 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 |
| Polish Media Groups | | | | | | | | | | | | | | | | |
| Agora | 8.94 | 13.1 | 8.3 | 7.0 | 1.5 | 1.2 | 1.1 | - | - | - | 11% | 15% | 15% | 0.0% | 0.0% | 0.0% |
| Wirtualna Polska | 139.80 | 15.0 | 12.4 | 11.1 | 5.3 | 4.5 | 4.0 | 26.8 | 21.8 | 19.7 | 35% | 36% | 36% | 1.1% | 1.5% | 1.9% |
| median | | 14.0 | 10.4 | 9.1 | 3.4 | 2.8 | 2.5 | 26.8 | 21.8 | 19.7 | 23% | 25% | 26% | 0.6% | 0.8% | 0.9% |
| Daily Mail | | | | | | | | | | | | | | | | |
| Arnolgo Mond | 1.88 | 5.3 | 5.0 | 4.3 | 0.6 | 0.6 | 0.6 | 18.1 | 14.5 | 13.5 | 12% | 13% | 14% | 2.1% | 3.4% | 4.8% |
| Daily Mail | 1,094.00 | 14.4 | 12.4 | 10.8 | 1.6 | 1.6 | 1.6 | 46.0 | 35.0 | 29.1 | 11% | 13% | 15% | 0.0% | 0.0% | 0.0% |
| New York Times | 50.46 | 29.8 | 24.2 | 21.1 | 4.2 | 3.9 | 3.6 | 55.0 | 42.2 | 35.4 | 14% | 16% | 17% | 0.5% | 0.6% | 0.6% |
| Promotora de Inf | 0.67 | 10.9 | 8.2 | 6.7 | 1.5 | 1.5 | 1.4 | - | - | 16.8 | 14% | 18% | 21% | - | - | - |
| median | | 12.7 | 10.3 | 8.8 | 1.6 | 1.5 | 1.5 | 46.0 | 35.0 | 22.9 | 13% | 14% | 16% | 0.5% | 0.6% | 0.6% |
| TV | | | | | | | | | | | | | | | | |
| Atresmedia Corp | 3.72 | 6.6 | 6.1 | 6.0 | 1.0 | 1.0 | 1.0 | 9.2 | 8.2 | 8.0 | 15% | 16% | 16% | 7.7% | 9.2% | 9.3% |
| Gestevisión Telecin | 5.21 | 5.9 | 5.8 | 5.8 | 1.7 | 1.7 | 1.7 | 8.7 | 8.5 | 8.4 | 29% | 29% | 29% | 4.5% | 5.8% | 7.8% |
| ITV PLC | 118.35 | 8.4 | 7.3 | 7.2 | 1.7 | 1.6 | 1.6 | 11.0 | 9.5 | 9.5 | 20% | 22% | 22% | 0.0% | 0.0% | 0.0% |
| M6-Metropole Tel | 17.94 | 6.4 | 6.2 | 5.8 | 1.7 | 1.7 | 1.7 | 13.4 | 12.0 | 11.1 | 26% | 27% | 29% | 6.2% | 6.2% | 5.0% |
| Mediaset SPA | 2.67 | 9.4 | 8.4 | 10.4 | 1.7 | 1.6 | 1.7 | 17.9 | 15.5 | 12.4 | 18% | 20% | 16% | 2.2% | 3.1% | 3.7% |
| Prosieben | 15.70 | 7.3 | 6.8 | 6.5 | 1.3 | 1.3 | 1.2 | 11.7 | 10.3 | 9.6 | 18% | 19% | 19% | 4.1% | 4.9% | 5.7% |
| TFI-TV Francaise | 8.55 | 3.8 | 3.8 | 3.2 | 0.8 | 0.8 | 0.8 | 13.5 | 12.4 | 10.6 | 21% | 20% | 24% | 5.1% | 5.4% | 6.8% |
| median | | 6.6 | 6.2 | 6.0 | 1.7 | 1.6 | 1.6 | 11.7 | 10.3 | 9.6 | 20% | 20% | 22% | 4.5% | 5.4% | 5.7% |
| Pay TV | | | | | | | | | | | | | | | | |
| Cogeco | 116.66 | 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 | 59.00 | 10.9 | 9.6 | 8.9 | 3.2 | 3.0 | 3.0 | 20.7 | 16.4 | 14.0 | 29% | 32% | 33% | 1.7% | 1.8% | 2.0% |
| Dish Network | 42.85 | 7.2 | 7.8 | 8.4 | 1.4 | 1.4 | 1.5 | 14.2 | 16.6 | 27.7 | 19% | 18% | 17% | 0.0% | 0.0% | 0.0% |
| Liberty Global | 28.24 | 5.2 | 5.7 | 5.8 | 2.0 | 2.2 | 2.4 | 33.6 | 27.0 | 18.0 | 39% | 39% | 41% | 0.0% | 0.0% | - |
| Shaw Comm | 29.17 | 9.6 | 9.4 | 9.2 | 4.2 | 4.2 | 4.1 | 27.8 | 25.9 | 25.0 | 44% | 44% | 44% | 5.2% | 5.2% | 5.4% |
| median | | 7.2 | 7.8 | 8.4 | 2.8 | 2.7 | 2.7 | 20.7 | 16.6 | 18.0 | 39% | 39% | 41% | 1.7% | 1.8% | 2.3% |

Source: Bloomberg, mBank

IT

| | | 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 | | | | | | | | | | | | | | | | |
| Asseco Poland | 80.60 | 5.1 | 4.8 | 4.6 | 0.8 | 0.8 | 0.7 | 16.9 | 15.9 | 15.3 | 16% | 16% | 16% | 3.9% | 3.7% | 3.7% |
| Comarch | 257.00 | 7.5 | 7.2 | 6.8 | 1.2 | 1.1 | 1.0 | 18.9 | 18.4 | 17.9 | 16% | 15% | 15% | 0.6% | 0.6% | 0.6% |
| Sygnity | 9.84 | 4.1 | 4.7 | 4.2 | 1.2 | 1.0 | 0.9 | 4.8 | 8.5 | 8.4 | 29% | 22% | 21% | 0.0% | 0.0% | 0.0% |
| median | | 5.1 | 4.8 | 4.6 | 1.2 | 1.0 | 0.9 | 16.9 | 15.9 | 15.3 | 16% | 16% | 16% | 0.6% | 0.6% | 0.6% |
| International | | | | | | | | | | | | | | | | |
| Atos Origin | 42.28 | 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 | 190.70 | 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 | 138.78 | 9.3 | 9.3 | 9.9 | 2.3 | 2.2 | 2.2 | 12.6 | 11.5 | 10.7 | 25% | 24% | 22% | 4.9% | 5.1% | 5.1% |
| 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 | 299.09 | 28.2 | 25.2 | 21.5 | 13.3 | 11.9 | 10.6 | 40.5 | 36.9 | 32.3 | 47% | 47% | 49% | 0.7% | 0.8% | 0.9% |
| Oracle | 88.72 | 14.3 | 13.9 | 13.3 | 7.2 | 7.0 | 6.8 | 19.8 | 18.5 | 17.2 | 50% | 51% | 51% | 1.2% | 1.3% | 1.4% |
| SAP | 125.26 | 18.0 | 17.0 | 15.9 | 5.9 | 5.7 | 5.4 | 26.5 | 25.2 | 23.1 | 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 | 16.5 | 15.2 | 14.1 | 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 | 446.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CD Projekt | 168.04 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PlayWay | 471.20 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ten Square Games | 531.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Activision Blizzard | 81.25 | 14.8 | 12.7 | 12.1 | 6.6 | 5.8 | 5.7 | 22.2 | 19.0 | 17.9 | 45% | 46% | 47% | 0.6% | 0.6% | 0.6% |
| Capcom | 3,000 | 21.3 | 16.5 | 14.9 | 7.9 | 6.7 | 6.3 | 29.4 | 24.0 | 21.4 | 37% | 41% | 42% | 1.0% | 1.2% | 1.3% |
| Take Two | 158.88 | 16.7 | 16.9 | 13.1 | 4.4 | 4.2 | 3.2 | 26.4 | 26.5 | 19.3 | 26% | 25% | 24% | - | - | - |
| Ubisoft | 53.34 | 7.3 | 6.8 | 5.5 | 3.0 | 2.8 | 2.5 | 21.4 | 19.8 | 17.0 | 41% | 41% | 46% | 0.0% | 0.0% | 0.0% |
| Electronic Arts | 141.47 | 16.8 | 15.3 | 14.4 | 5.9 | 5.6 | 5.3 | 26.2 | 23.4 | 21.1 | 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 | | 15.7 | 14.0 | 12.6 | 6.3 | 5.7 | 5.5 | 26.3 | 23.6 | 20.2 | 39% | 41% | 44% | 0.6% | 0.6% | 0.6% |

Source: Bloomberg, mBank

Steam Global Top Sellers

| 2021-08-27 | 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 | 413 | +177 | +120 | 634 | 110 | 0% | 0% | 110 |
| Frostpunk: SP | 11 bit studios | 555 | +42 | -51 | 602 | 88 | 0% | 0% | 88 |
| Frostpunk: GOTY | 11 bit studios | 451 | -64 | -35 | 484 | 165 | 0% | 0% | 165 |
| Blair Witch VR | Bloober Team | 2,012 | -466 | -292 | 1,749 | 108 | 0% | 0% | 108 |
| Cyberpunk 2077 | CD Projekt | 10 | -1 | +38 | 26 | 133 | 0% | -33% | 161 |
| The Witcher 3: WH | CD Projekt | 118 | -6 | +557 | 297 | 20 | 0% | -80% | 54 |
| The Witcher 3: WH (GOTY) | CD Projekt | 9 | -1 | +219 | 99 | 30 | 0% | -80% | 81 |
| Green Hell | Creepy Jar | 372 | -54 | -81 | 306 | 90 | 0% | 0% | 90 |
| CMS 2021 | PlayWay Group | 97 | +3 | -38 | 79 | 90 | 0% | 0% | 90 |
| CMS 2021 (+DLCs) | PlayWay Group | 86 | -4 | -32 | 69 | 117 | 0% | 0% | 117 |
| CMS 2021 (+CMS18) | PlayWay Group | 569 | +534 | -207 | 591 | 146 | 0% | 41% | 134 |
| CMS 2021 (+House Flipper) | PlayWay Group | 810 | +1 | -16 | 849 | 146 | 0% | 0% | 146 |
| Dying Light EE | Techland | 53 | +2 | - | 55 | 45 | 0% | 0% | 45 |
| Dying Light 2 | Techland | 123 | -3 | +58 | 170 | 200 | 0% | 0% | 200 |
| Chernobylite | The Farm 51 | 347 | -35 | +19 | 330 | 120 | 0% | 0% | 120 |

Source: Steam (Valve Corporation), mBank

Steam Wishlist

| 2021-08-27 | Company | Position | D/D change | W/W change | 1-week average | Release date |
|---------------------|----------------|----------|------------|------------|----------------|--------------|
| Frostpunk 2 | 11 bit studios | 28 | - | +3 | 29 | TBA |
| Builder Simulator | PlayWay Group | 75 | +1 | +2 | 76 | TBA |
| Builders of Egypt | PlayWay Group | 44 | - | -2 | 44 | Q3'21 |
| Bum Simulator | PlayWay Group | - | - | - | 78 | 2021-08-26 |
| Contraband Police | PlayWay Group | 84 | +1 | +2 | 85 | Q4'21 |
| I am Your President | PlayWay Group | 136 | - | - | 136 | Soon |
| Junkyard Simulator | PlayWay Group | 86 | +2 | +3 | 88 | 2021 |
| Occupy Mars | PlayWay Group | 62 | -2 | -1 | 60 | Soon |
| Prison Simulator | PlayWay Group | 96 | - | +2 | 97 | TBA |
| Succubus | PlayWay Group | 43 | - | - | 43 | 2021-10-05 |
| Dying Light 2 | Techland | 1 | - | - | 1 | 2021-12-07 |

Source: Steam (Valve Corporation), mBank

Clothing & Footwear

| | 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 | | | | | | | | | | | | | | | | |
| CCC | 122.60 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LPP | 13,540 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VRG | 3.41 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| median | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| International | | | | | | | | | | | | | | | | |
| ABC Mart | 5,990 | 13.5 | 8.8 | 8.0 | 1.6 | 1.4 | 1.3 | 29.4 | 20.4 | 18.4 | 12% | 16% | 16% | 2.8% | 2.8% | 2.9% |
| Adidas | 305.05 | 18.8 | 15.7 | 13.8 | 2.8 | 2.6 | 2.4 | 39.7 | 30.5 | 25.7 | 15% | 16% | 17% | 1.1% | 1.4% | 1.7% |
| Assoc Brit Foods | 1,979 | 7.7 | 6.0 | 5.7 | 1.0 | 0.9 | 0.9 | 22.6 | 14.3 | 13.1 | 13% | 15% | 15% | 0.0% | 0.0% | 0.0% |
| Caleries | 23.75 | 53.9 | 5.2 | 5.0 | 0.4 | 0.3 | 0.3 | - | 13.6 | 13.1 | 1% | 6% | 7% | 1.2% | 1.2% | 1.2% |
| Crocs | 143.10 | 26.1 | 23.2 | 21.1 | 5.4 | 5.0 | 4.7 | 36.6 | 33.0 | 29.1 | 21% | 22% | 22% | - | - | - |
| Foot Locker | 57.83 | 8.4 | 5.7 | 5.5 | 0.6 | 0.6 | 0.6 | 21.9 | 12.3 | 11.2 | 7% | 10% | 11% | 1.2% | 1.9% | 2.1% |
| H&M | 172.16 | 6.9 | 6.3 | 6.0 | 1.3 | 1.2 | 1.1 | 28.1 | 19.1 | 17.1 | 18% | 19% | 19% | 3.4% | 4.4% | 4.7% |
| Hugo Boss | 47.47 | 7.8 | 6.4 | 5.8 | 1.5 | 1.4 | 1.3 | 49.1 | 24.3 | 19.0 | 20% | 22% | 23% | 1.8% | 3.1% | 4.3% |
| Inditex | 28.83 | 17.2 | 12.1 | 11.0 | 3.9 | 3.2 | 2.9 | 65.8 | 27.9 | 24.1 | 23% | 26% | 27% | 2.2% | 3.2% | 3.4% |
| Lululemon | 404.44 | 48.6 | 36.4 | 29.9 | 11.4 | 8.7 | 7.5 | - | 62.5 | 50.5 | 24% | 24% | 25% | 0.0% | 0.0% | 0.0% |
| Nike | 166.92 | 30.6 | 25.1 | 22.1 | 4.9 | 4.4 | 4.0 | 53.1 | 42.0 | 35.9 | 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 | | 15.3 | 9.0 | 7.6 | 1.6 | 1.4 | 1.3 | 36.6 | 26.1 | 21.6 | 15% | 17% | 18% | 1.2% | 1.4% | 1.7% |

Source: Bloomberg, mBank

Luxury, e-Commerce, Grocery Retail

| | 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 |
| Luxury Goods | | | | | | | | | | | | | | | | |
| Estee Lauder | 336.49 | 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 | 1,238 | 40.1 | 35.3 | 30.8 | 16.1 | 14.4 | 13.0 | - | 63.5 | 56.0 | 40% | 41% | 42% | 0.5% | 0.5% | 0.6% |
| Kering | 672.40 | 15.5 | 13.8 | 12.7 | 5.6 | 5.1 | 4.7 | 29.8 | 25.6 | 23.1 | 36% | 37% | 37% | 1.5% | 1.7% | 1.9% |
| LVMH | 621.60 | 20.2 | 17.9 | 16.0 | 5.8 | 5.3 | 4.9 | 40.5 | 34.7 | 30.8 | 29% | 30% | 31% | 1.1% | 1.3% | 1.4% |
| Moncler | 54.18 | 19.9 | 16.4 | 14.6 | 7.7 | 6.5 | 5.8 | 39.2 | 31.7 | 27.7 | 39% | 40% | 40% | 1.0% | 1.3% | 1.5% |
| median | | 20.2 | 17.9 | 16.0 | 5.8 | 5.3 | 4.9 | 39.9 | 34.7 | 30.8 | 36% | 37% | 37% | 1.0% | 1.3% | 1.4% |
| e-Commerce | | | | | | | | | | | | | | | | |
| Allegro | 67.85 | 36.4 | 31.0 | 25.4 | 15.6 | 12.4 | 9.8 | 64.3 | 51.8 | 40.9 | 43% | 40% | 39% | 0.0% | 0.0% | 0.0% |
| Answear | 37.35 | 15.7 | 13.4 | 10.7 | 1.1 | 0.9 | 0.7 | 29.6 | 24.2 | 17.9 | 7% | 6% | 7% | 0.0% | 0.0% | 0.0% |
| Alibaba | 165.24 | 14.2 | 11.7 | 9.2 | 4.1 | 3.1 | 2.7 | 16.0 | 14.0 | 11.3 | 29% | 27% | 29% | 0.0% | 0.0% | 0.0% |
| Amazon | 3,316 | 24.7 | 20.0 | 16.1 | 3.7 | 3.1 | 2.7 | 54.4 | 41.5 | 31.0 | 15% | 16% | 17% | 0.0% | 0.0% | 0.0% |
| Asos | 3,994 | 12.3 | 10.7 | 9.2 | 1.0 | 0.8 | 0.7 | 28.4 | 25.0 | 20.7 | 8% | 8% | 8% | 0.0% | 0.0% | 0.0% |
| Boohoo | 278.90 | 19.0 | 15.6 | 12.4 | 1.9 | 1.4 | 1.2 | 32.4 | 25.6 | 20.5 | 10% | 9% | 9% | 0.0% | 0.0% | 0.0% |
| Ebay | 75.64 | 13.0 | 11.9 | 11.2 | 4.5 | 4.2 | 4.0 | 18.6 | 16.5 | 14.7 | 35% | 35% | 36% | 1.0% | 1.0% | 1.0% |
| Etsy | 212.59 | 41.6 | 33.2 | 25.2 | 12.4 | 10.3 | 8.4 | 66.5 | 51.0 | 40.7 | 30% | 31% | 33% | 0.0% | 0.0% | 0.0% |
| Jd.Com | 77.04 | 22.8 | 15.6 | 11.4 | 0.6 | 0.5 | 0.4 | 37.6 | 27.9 | 20.4 | 3% | 3% | 4% | 0.0% | 0.0% | 0.0% |
| Lojas Americanas | 5.95 | 1.7 | 1.4 | 1.4 | 0.2 | 0.2 | 0.2 | 11.4 | 8.2 | 7.6 | 14% | 15% | 18% | 3.0% | 4.4% | 5.6% |
| Magazine Luiza | 18.80 | 57.0 | 40.4 | 30.0 | 3.4 | 2.8 | 2.3 | - | - | 63.3 | 6% | 7% | 8% | 0.1% | 0.3% | 0.5% |
| Mercadolibre | 1,836 | - | - | - | 15.2 | 10.8 | 8.0 | - | - | - | 3% | 6% | 11% | 0.0% | 0.0% | 0.3% |
| Overstock.Com | 71.82 | 29.2 | 20.5 | 17.1 | 1.2 | 1.1 | 1.0 | 51.6 | 31.6 | 25.1 | 4% | 5% | 6% | 0.2% | 0.2% | - |
| Via Varejo | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Vipshop Holdings | 14.78 | 4.6 | 3.7 | 3.3 | 0.4 | 0.3 | 0.3 | 8.6 | 7.2 | 6.2 | 8% | 8% | 8% | 0.0% | 0.0% | 0.0% |
| Zalando | 94.12 | 36.3 | 29.9 | 24.2 | 2.4 | 2.0 | 1.7 | - | - | 61.7 | 7% | 7% | 7% | 0.0% | 0.0% | 0.0% |
| Zozo | 4,245 | 28.7 | 25.5 | 22.9 | 8.9 | 8.1 | 7.4 | 44.2 | 39.2 | 35.0 | 31% | 32% | 33% | 0.9% | 1.0% | 1.2% |
| median | | 22.8 | 15.6 | 12.4 | 2.9 | 2.4 | 2.0 | 32.4 | 25.6 | 20.7 | 9% | 9% | 10% | 0.0% | 0.0% | 0.0% |
| Retail | | | | | | | | | | | | | | | | |
| Dino | 326.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Eurocash | 11.90 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Jeronimo Martins | 17.74 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Carrefour | 16.85 | 4.5 | 4.2 | 4.0 | 0.3 | 0.3 | 0.3 | 12.4 | 11.1 | 10.1 | 6% | 7% | 7% | 3.2% | 3.5% | 3.9% |
| AXFood | 227.40 | 10.9 | 10.7 | 10.5 | 1.0 | 0.9 | 0.9 | 24.7 | 24.3 | 24.4 | 9% | 9% | 9% | 3.4% | 3.4% | 3.4% |
| Tesco | 253.00 | 7.2 | 6.3 | 6.2 | 0.5 | 0.5 | 0.5 | 19.2 | 12.7 | 11.6 | 6% | 7% | 7% | 0.0% | 0.0% | 0.0% |
| Ahold | 28.70 | 7.3 | 7.1 | 7.0 | 0.6 | 0.6 | 0.6 | 15.5 | 14.8 | 14.0 | 8% | 8% | 8% | 3.2% | 3.2% | 3.4% |
| X 5 Retail | 2,454 | 5.8 | 5.0 | 4.6 | 0.7 | 0.6 | 0.6 | 16.0 | 13.5 | 13.5 | 12% | 12% | 12% | 7.8% | 8.6% | 9.8% |
| Magnit | 5,629 | 4.0 | 3.6 | 3.9 | 0.4 | 0.4 | 0.4 | 13.9 | 13.3 | 12.0 | 11% | 11% | 10% | 9.4% | 8.9% | 9.4% |
| Sonae | 0.91 | 8.0 | 7.5 | 6.9 | 0.7 | 0.7 | 0.7 | 14.0 | 13.0 | 15.2 | 9% | 10% | 10% | 5.5% | 5.5% | 6.6% |
| median | | 7.2 | 6.3 | 6.2 | 0.6 | 0.6 | 0.6 | 15.5 | 13.3 | 13.5 | 9% | 9% | 9% | 3.4% | 3.5% | 3.9% |

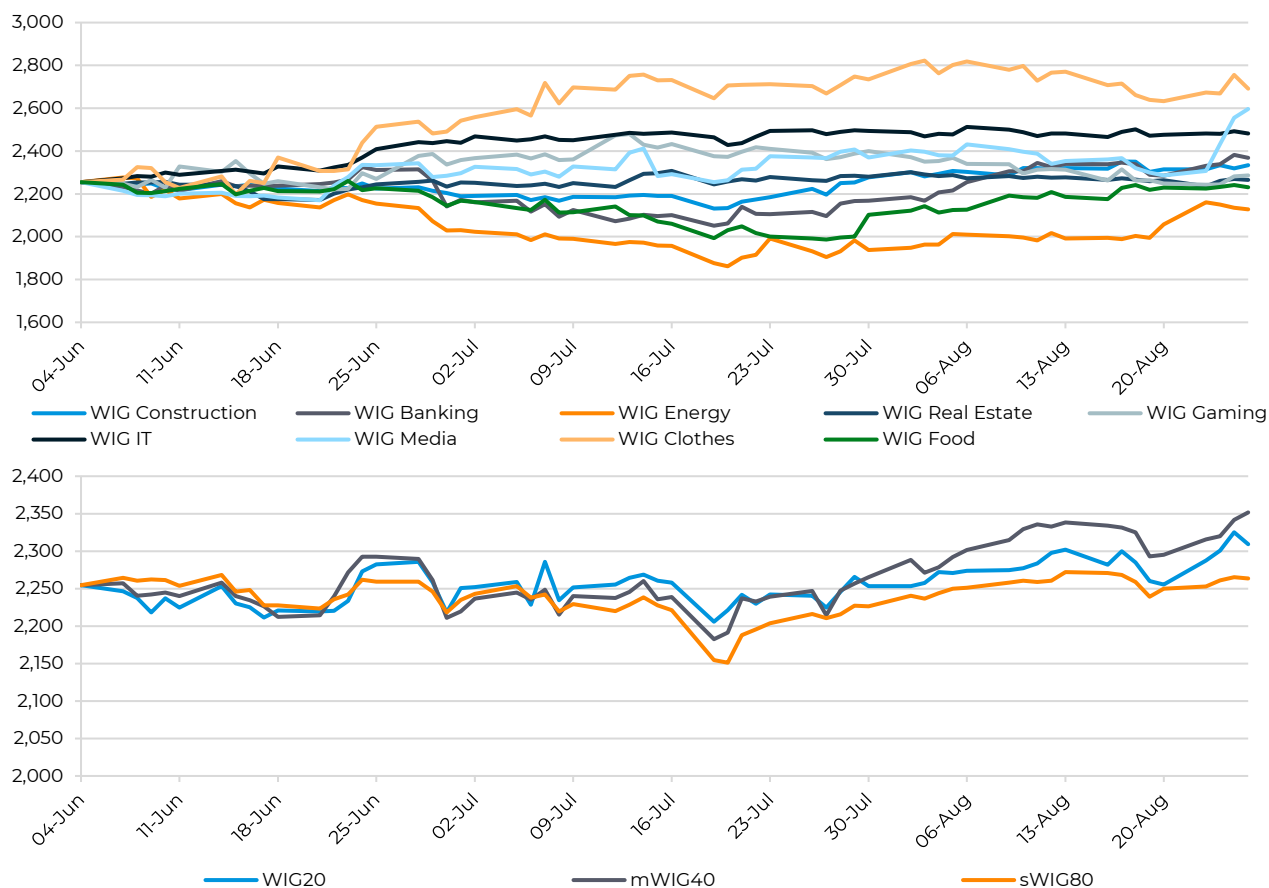
Source: Bloomberg, mBank

Global Markets Overview

| Index | Date | Open | Maximum | Minimum | Close | Change |
|-------------------|------------|-----------|-----------|-----------|-----------|--------|
| DJIA | 2021-08-26 | 35,449.68 | 35,498.45 | 35,205.10 | 35,213.12 | -0.54% |
| S&P 500 | 2021-08-26 | 4,493.75 | 4,495.90 | 4,468.99 | 4,470.00 | -0.58% |
| NASDAQ | 2021-08-26 | 15,025.17 | 15,059.63 | 14,939.56 | 14,945.81 | -0.64% |
| DAX | 2021-08-26 | 15,773.71 | 15,834.91 | 15,701.85 | 15,793.62 | -0.42% |
| CAC 40 | 2021-08-26 | 6,646.37 | 6,673.94 | 6,618.69 | 6,666.03 | -0.16% |
| FTSE 100 | 2021-08-26 | 7,150.12 | 7,150.12 | 7,095.43 | 7,124.98 | -0.35% |
| WIG20 | 2021-08-26 | 2,321.75 | 2,326.62 | 2,307.66 | 2,309.44 | -0.68% |
| BUX | 2021-08-26 | 51,101.32 | 51,132.50 | 50,582.67 | 50,640.51 | -0.89% |
| PX | 2021-08-26 | 1,289.91 | 1,293.27 | 1,280.71 | 1,280.92 | -0.71% |
| RTS | 2021-08-26 | 2,153.00 | 2,153.00 | 2,118.61 | 2,127.08 | -1.27% |
| SOFIX | 2021-08-26 | 570.68 | 571.59 | 567.49 | 571.59 | +0.16% |
| BET | 2021-08-26 | 12,274.70 | 12,352.76 | 12,273.77 | 12,317.06 | +0.35% |
| XUI00 | 2021-08-26 | 1,456.00 | 1,463.79 | 1,445.17 | 1,448.52 | -0.33% |
| BETELES | 2021-08-26 | 133.36 | 133.36 | 132.72 | 132.79 | -0.54% |
| NIKKEI | 2021-08-26 | 27,793.63 | 27,828.28 | 27,684.50 | 27,742.29 | +0.06% |
| SHCOMP | 2021-08-26 | 3,537.31 | 3,537.32 | 3,499.45 | 3,501.66 | -1.09% |
| Copper (LME) | 2021-08-26 | 9,350.00 | 9,379.00 | 9,268.00 | 9,299.50 | -0.60% |
| Crude Oil (Brent) | 2021-08-26 | 70.59 | 70.82 | 69.48 | 70.07 | -0.85% |
| USD/PLN | 2021-08-26 | 3.885 | 3.896 | 3.880 | 3.893 | +0.21% |
| EUR/PLN | 2021-08-26 | 4.574 | 4.580 | 4.568 | 4.575 | +0.03% |
| EUR/USD | 2021-08-26 | 1.177 | 1.178 | 1.175 | 1.175 | -0.17% |
| US 10Y Yield | 2021-08-26 | 1.341 | 1.373 | 1.329 | 1.349 | +0.010 |
| German 10Y Yield | 2021-08-26 | -0.426 | -0.402 | -0.429 | -0.407 | +0.015 |
| Polish 10Y Yield | 2021-08-26 | 1.789 | 1.814 | 1.789 | 1.808 | +0.019 |

Source: Bloomberg, mBank

WIG Sector Index Performance (relative to WIG20)

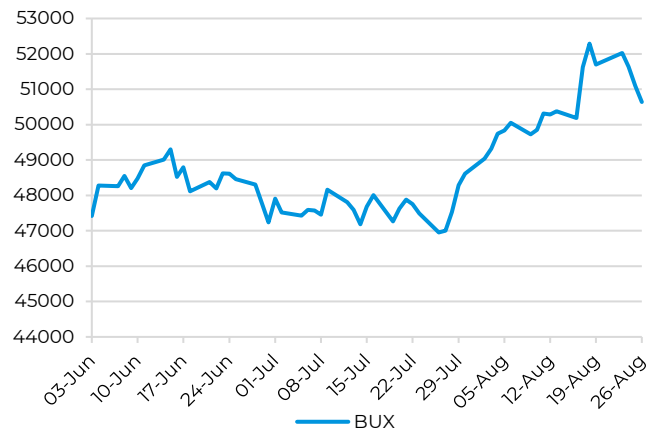
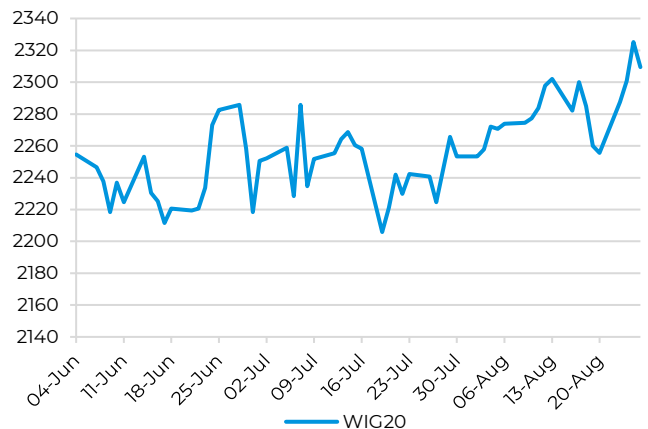
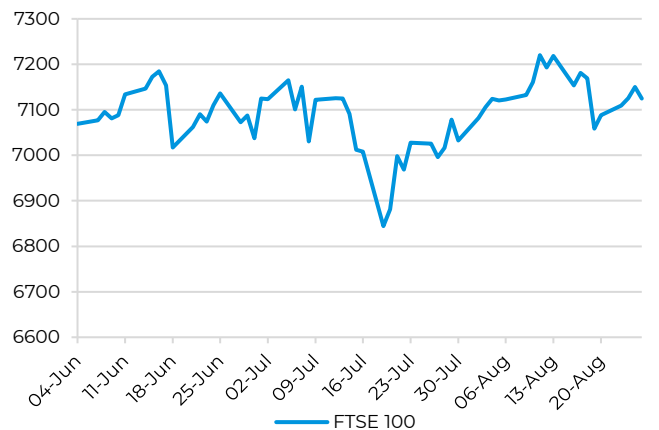
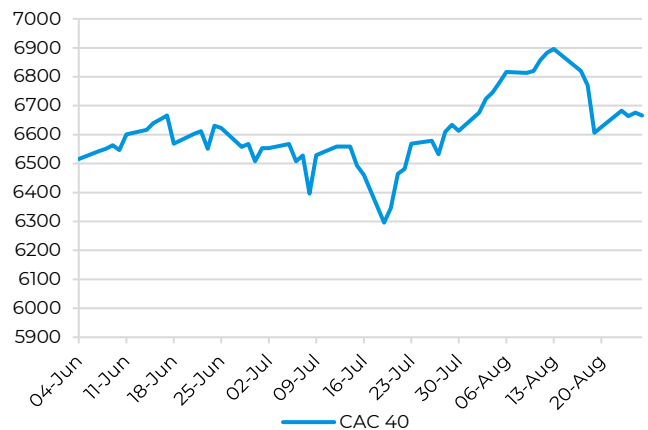
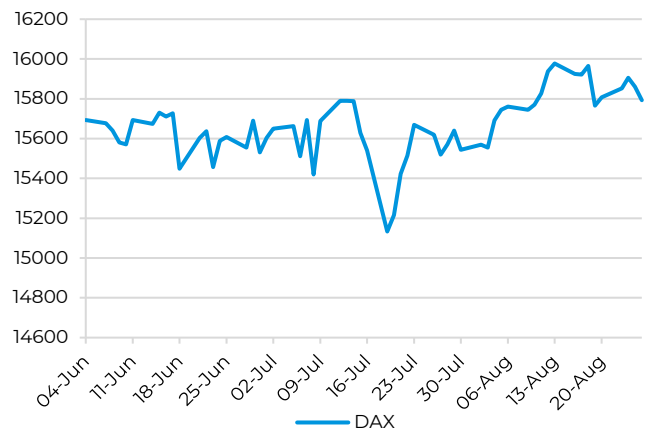
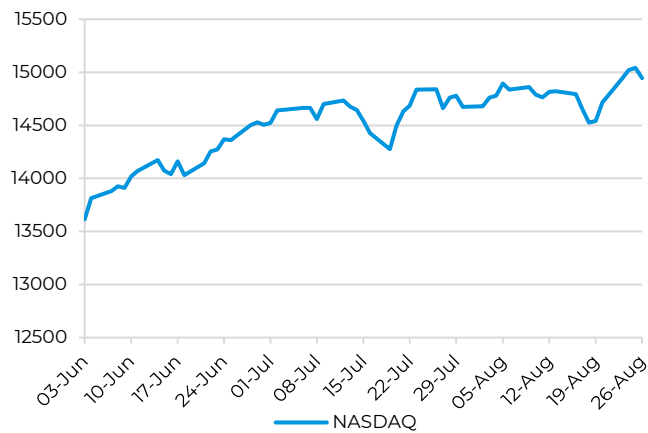
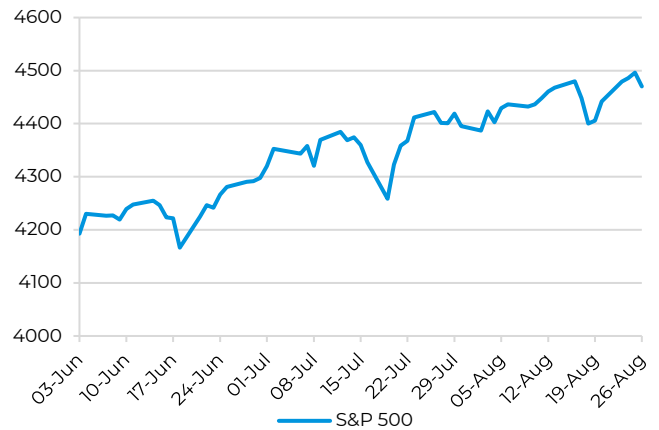
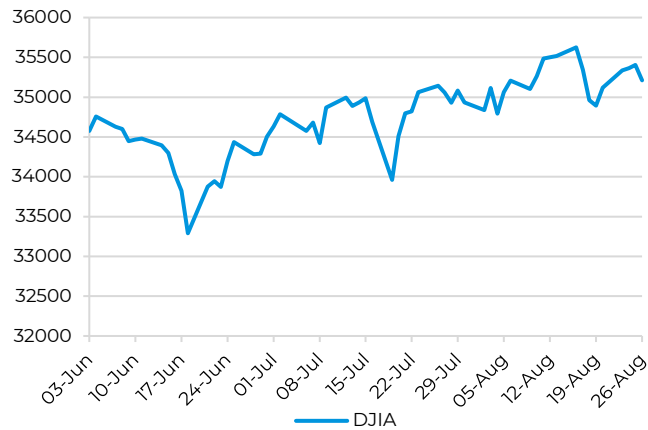


Source: Bloomberg



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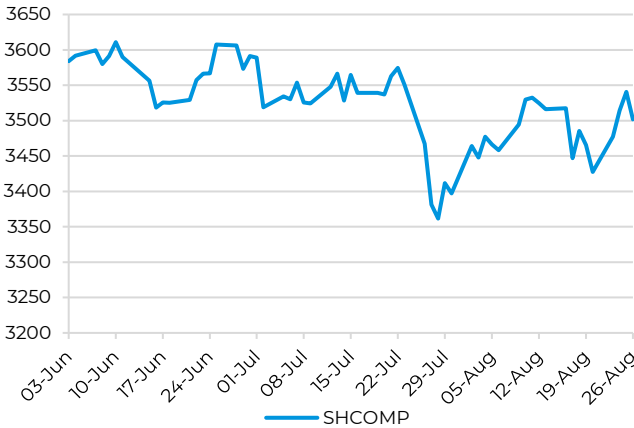
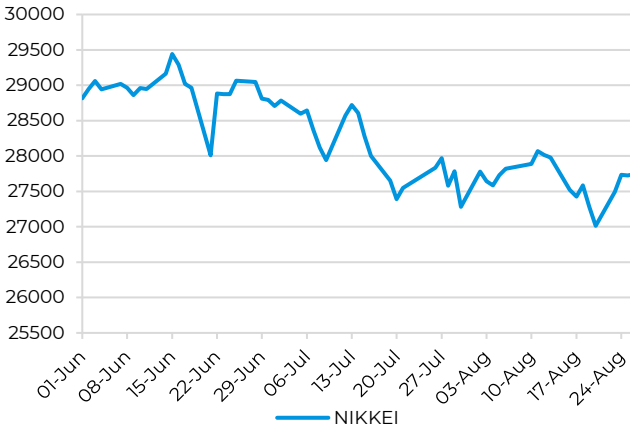
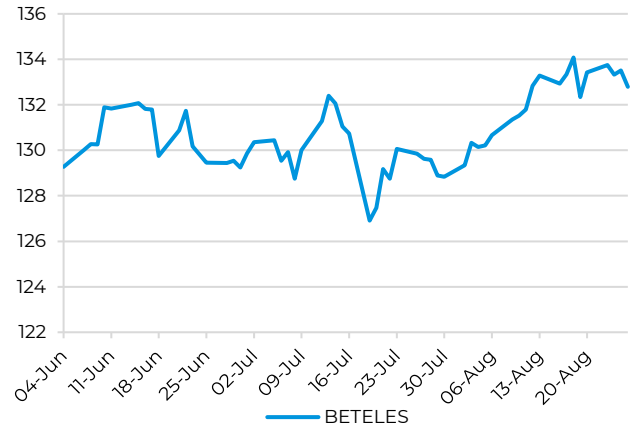
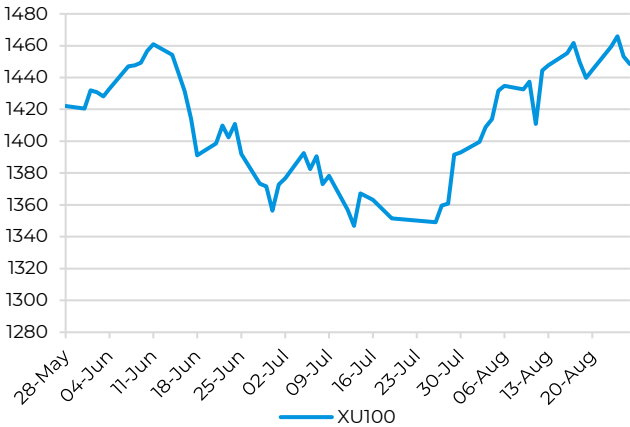
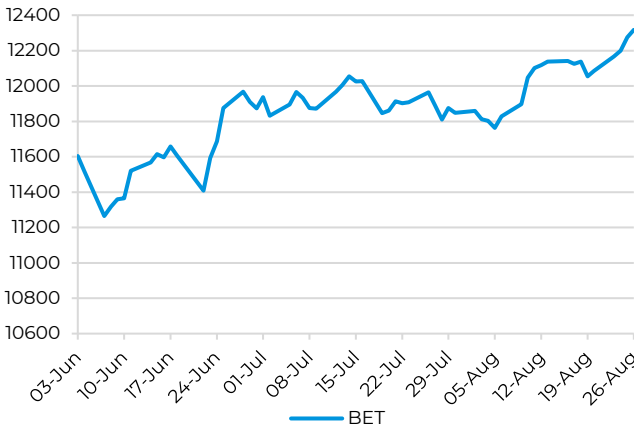
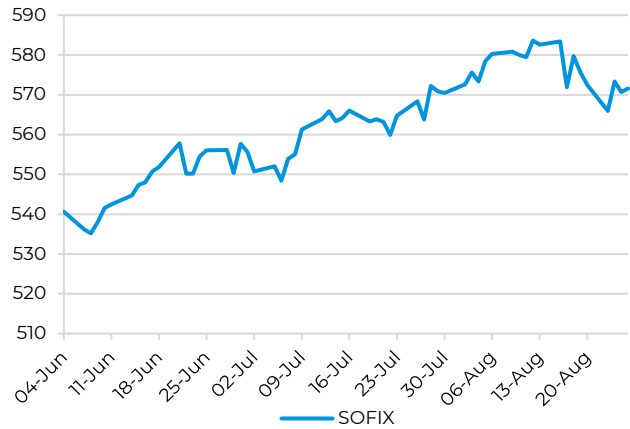
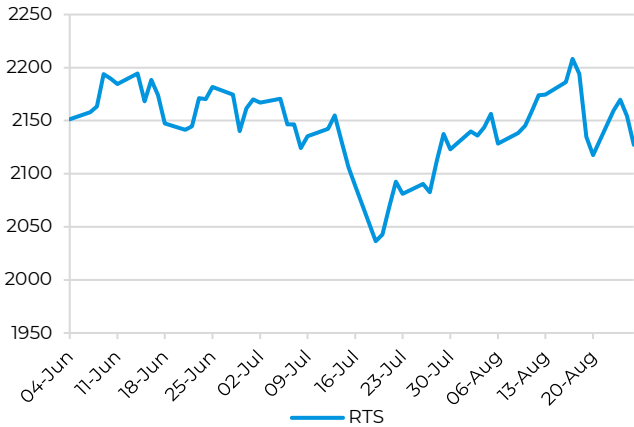
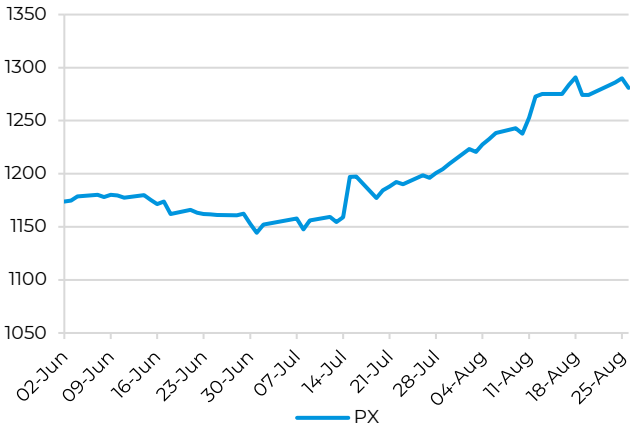
World Indices Performance



Source: Bloomberg

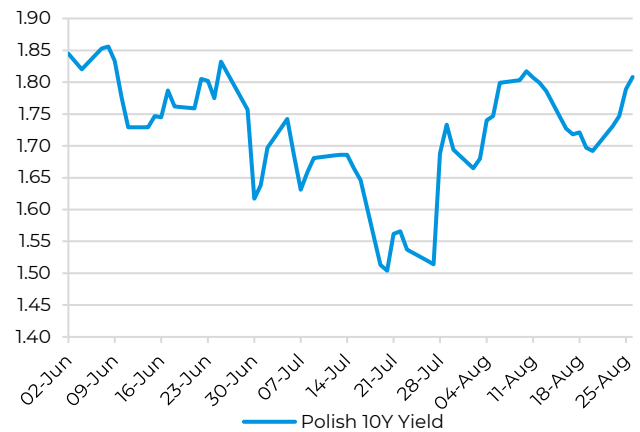
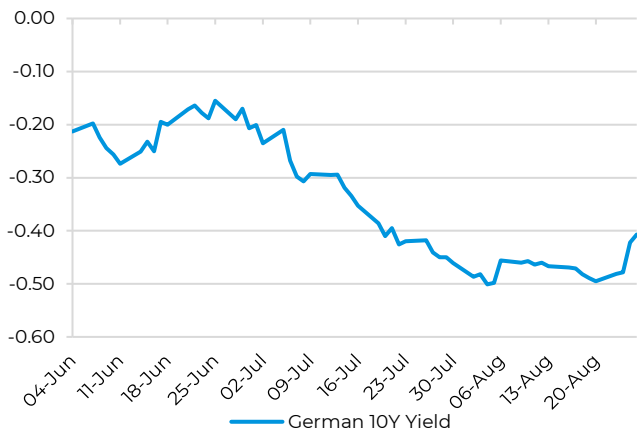
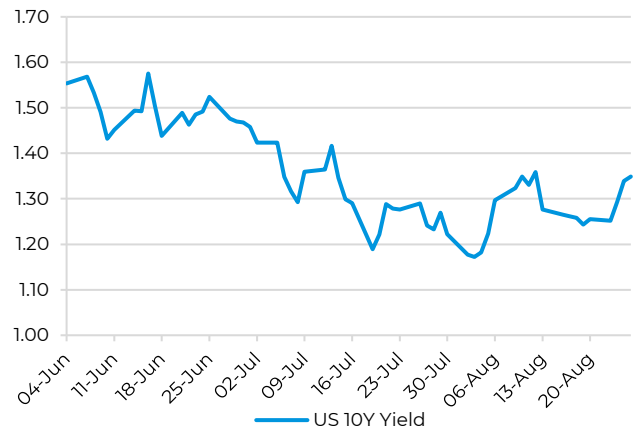
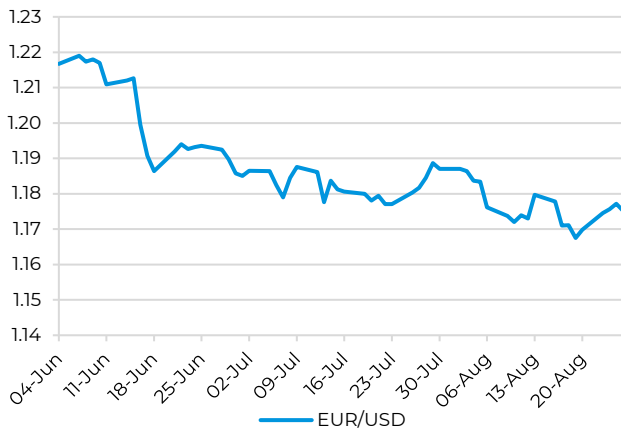
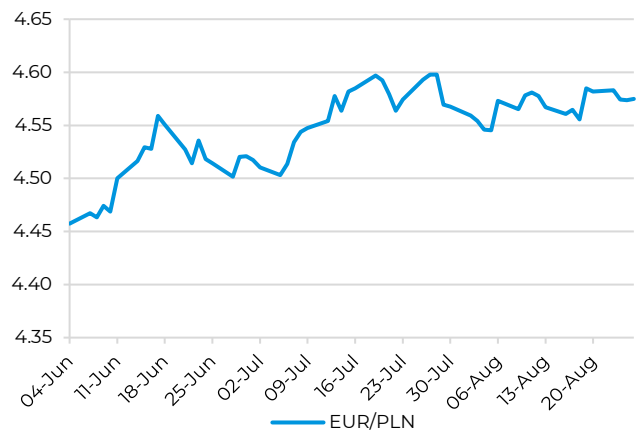
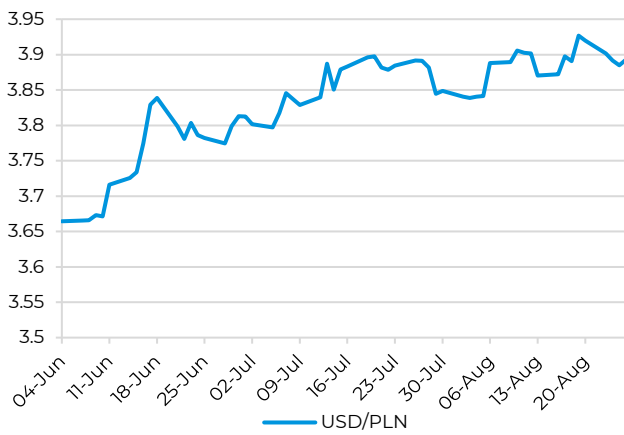
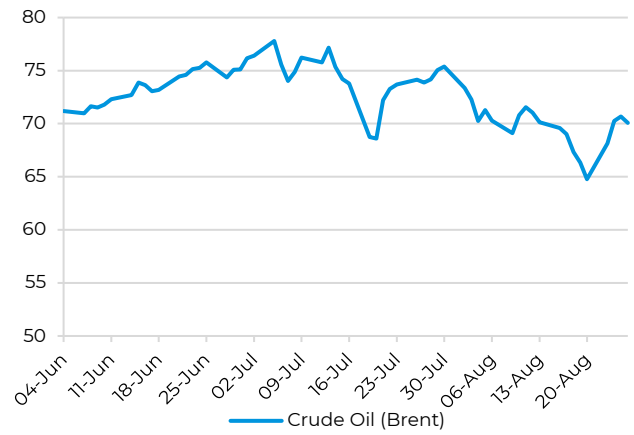
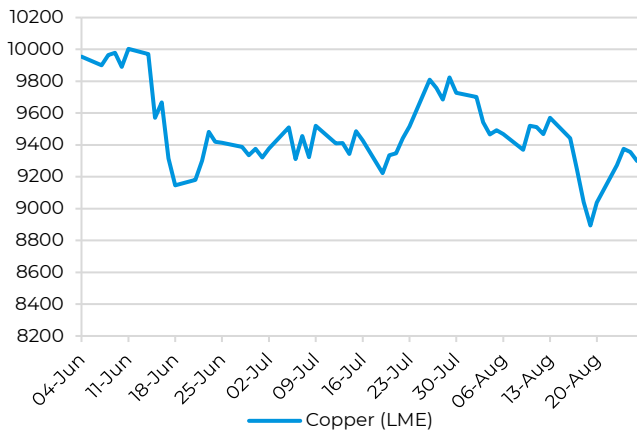
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World Indices Performance



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

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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.



mBank S.A.

Prosta 18
00-850 Warszawa
<http://www.mbank.pl/>

Research Department

Kamil Kliszcz
director
+48 22 438 24 02
kamil.klischcz@mbank.pl
energy, power generation

Jakub Szkopek
+48 22 438 24 03
jakub.szkopek@mbank.pl
industrials, chemicals, metals

Piotr Poniatowski
+48 22 438 24 09
piotr.poniatowski@mbank.pl
industrials

Michał Marczak
+48 22 438 24 01
michal.marczak@mbank.pl
strategy

Paweł Szpigel
+48 22 438 24 06
pawel.szpigel@mbank.pl
media, IT, telco

Mikołaj Lemańczyk
+48 22 438 24 07
mikolaj.lemanczyk@mbank.pl
banks, financials

Michał Konarski
+48 22 438 24 05
michal.konarski@mbank.pl
banks, financials

Aleksandra Szklarczyk
+48 22 438 24 04
aleksandra.szklarczyk@mbank.pl
construction, real-estate development

Janusz Pięta
+48 22 438 24 08
janusz.pieta@mbank.pl

Sales and Trading

Traders

Piotr Gawron
Director
+48 22 697 48 95
piotr.gawron@mbank.pl

Magdalena Bernacik
+48 22 697 47 35
magdalena.bernacik@mbank.pl

Krzysztof Bodek
+48 22 697 48 89
krzysztof.bodek@mbank.pl

Andrzej Sychowski
+48 22 697 48 46
andrzej.sychowski@mbank.pl

Tomasz Jakubiec
+48 22 697 47 31
tomasz.jakubiec@mbank.pl

Sales, Foreign Markets

Marzena Łempicka-Wilim
deputy director
+48 22 697 48 82
marzena.lempicka-wilim@mbank.pl

Jędrzej Łukomski
+48 22 697 49 85
jedrzej.lukomski@mbank.pl

Piotr Brożyna
+48 22 697 48 47
piotr.brozyna@mbank.pl

Private Client Sales

Kamil Szymański
director
kamil.szymanski@mbank.pl

Jarosław Banasiak
deputy director
jaroslaw.banasiak@mbank.pl