

Monday, August 30, 2021

Morning Comments

Equity Market, Poland

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DJIA	35,456	+0.69%	FTSE 100	7,148	+0.32%	Copper (LME)	9,410	+1.19%
S&P 500	4,509	+0.88%	WIG20	2,324	+0.62%	Crude Oil (Brent)	71.29	+1.74%
NASDAQ	15,130	+1.23%	BUX	51,069	+0.85%	USD/PLN	3.880	-0.35%
DAX	15,852	+0.37%	PX	1,282	+0.11%	EUR/PLN	4.576	+0.03%
CAC 40	6,682	+0.24%	PLBonds10	1.794	-0.014	EUR/USD	1.1795	+0.37%

Daily Briefing

Polish banks

Another question for Supreme Court regarding CHF mortgages

According to Puls Biznesu Supreme Court has been asked if unjust enrichment should take into account only granted capital or should also take into account interests rates appropriate for loans indexed to foreign currency (LIBOR) or interests rates appropriate for PLN mortgages (WIBOR). In other words, if banks are entitled for remuneration for granted capital if loan agreement is somehow annulled or undone. Question has been asked by Supreme Court in 3-person squad and is to be answered by Supreme Court in 7-person squad, which means answer could be binding for local courts. **We recall that on 2 September there is set meeting of full Civil Chamber of Supreme Court to answer 6 questions linked to the CHF problem. We are considered that internal conflict within Supreme Court may result in another delay of verdict, in this context presenting questions to 7-person squad of Supreme Court maybe a solution. (M. Konarski, M. Lemańczyk)**

Oil&Gas

Hurricane Ida's impact on fuels and petrochemicals

Hurricane Ida made landfall on Sunday in Louisiana as a powerful Category 4 hurricane, and meteorologists expect the storm will continue north, following the state's chemical corridor. Many companies have already shut down petchem plants and refineries in anticipation to the storm. If they stay idled long enough, the shutdowns will further tighten markets. According to Bloomberg ~12% US oil-processing capacity was shut as a precaution. It is difficult to judge the potential damages right now, however usually for a category 4 storm we can expect 4-6 weeks of downtime. **Hurricane already pushed gasoline and petchem prices higher and this positive effect may stay for couple of weeks. (K. Kliszcz)**

Grupa Azoty

Sell - 2021-08-04
 Target price: PLN 20.97

The contractor for the Polimery Police project wants a salary increase and a schedule change

Hyundai Engineering Co., general contractor of the Polimery Police project, sent proposals for amendments to the contract, including a salary increase by a total of EUR 127.4 million and an 181 day extension project development. In the contractor's opinion, the reason for submitting the proposed changes is, in particular, the impact of the Covid-19 pandemic on the implementation of the Polimery Police project. **Earlier, in October 2020, Grupa Azoty Polyolefins and Hyundai Engineering signed an annex to the contract for the implementation of the Polimery Police project, which provided for an increase in the contractor's remuneration by EUR 33.2 million and an extension of the project development by 3 months. The total budget for the project was initially estimated at around EUR 1.52 billion (including financing costs during the construction period and provisions required under the project finance formula). The initial project start was scheduled for the first quarter of 2023. Now end of 2023 year is more probable. In our last recommendation, we indicated that the project budget and construction deadline will have to be revised ([link](#) - page 19th). In our opinion, there is a risk of a greater dilution of the Azoty Group in the project than previously assumed, the more so as gas prices are currently growing dynamically, which has a negative impact on the Group's profitability. Additionally, at the turn of the year, Anwil is starting the commissioning of a new fertilizer production installation, which will increase its capacity by 50% and increase competition in the country in 2022. The total value of the increase in the project budget is ~ PLN 5.7 per share. Negative information. (J. Szkopek)**

JSW

Buy - 2021-04-09
 Target price: PLN 48.09

Tomasz Cudny appointed for new President of JSW

Tomasz Cudny became the President of the Management Board of JSW of the tenth term. He will take up his position on 28 August 2021, JSW announced on Friday. **Tomasz Cudny, the new President of JSW, is a graduate of the AGH University of Science and Technology. The new President of JSW has signed his entire professional career in mining. In the years 1980-1981 he worked physically as a loader in the Makoszowy mine. After graduation, he was associated with the Kazimierz-Juliusz mine, where he went through all career levels. In the years 2007-2010 he**



Biuro maklerskie

was employed in the Management Board Office of Katowicki Holding Węglowy, where, working in the production and economic divisions. In 2015, he was appointed Vice-President of the Management Board for Technical Affairs of Tauron Wydobycie, from where he returned to KHW, where he served as President of the Management Board since June 2016. A year later, he was entrusted with the position of President of the Mine Restructuring Company. From August 5, 2019 to February 12, 2021, he was the president of Tauron Wydobycie. (J. Szkopek)

Aluminum

Aluminum hits 13-year high on supply concerns

Shanghai aluminum prices hit their highest in more than 13 years on Monday, boosted by Chinese supply worries and an upbeat sentiment after U.S. Federal Reserve Chairman Jerome Powell struck a more dovish tone in a long-awaited speech. China's state planner, the National Development and Reform Commission, said on Friday it would encourage aluminum smelters in the country to increase their use of non-hydropower forms of renewable energy, such as wind and solar power, potentially disrupting a trend to move to hydropower-rich regions such as Yunnan. **We believe that production limitations in China will lead to further increases in aluminum prices, even up to 3,000 USD/t in the next several years. Higher prices are good news for Alcoa, Norsk Hydro, Rusal. In addition, the more expensive raw material requires greater involvement in working capital in Alumetal and Grupa Kęty. For more information please visit [link](#).** (J. Szkopek)

Coking coal

Coking coal prices continue to go up

Australian coking coal prices rose significantly in all segments yesterday, this time especially for PLV-type coals (+14 USD/t). Quotations of hard premium LV coals are currently at 246 USD /t FOB Australia, and semi-soft coals at the level of 194.50 USD/t FOB Australia. The US LV hard premium coking coal also posted another significant increase yesterday by 10 USD/t to 310 USD/t in US FOB. The surge in the spot market for premium coking coal can be attributed to the limited availability of premium coking coal from major Australian suppliers and strong demand from traders and end users. There is high demand for restocking from end users as Australian premium coals are still price competitive compared to US and Canadian coal. The prices of the latter are raised by the great interest in purchases on the part of Chinese buyers. In China, the easing of domestic coking coal supply constraints is not expected for the time being, while demand remains stable despite fears of reduced steel production. For weaker ranges such as PCI and semi-soft, market offers from Russian and Indonesian suppliers are limited. **Positive for JSW.** (J. Szkopek)

Precious metals

Gold prices scale near 4-week high on Powell's dovish tone

Gold prices rose to a near four-week high on Monday after U.S. Federal Reserve chief Jerome Powell stopped short of providing any clear guidance on a stimulus tapering timeline and boosted hopes that interest rates may remain lower for longer. **Positive for KGHM. For more information please visit [link](#).** (J. Szkopek)

PKP Cargo

Sell – 2021-04-09
Target price: PLN 16.21

Unions struck a deal

Finally, the company inked a deal with trade unions regarding this year pay rise. Employees will get a one-off award of PLN 500, and the amount of gratification on the occasion of Railwayman's Day will be increased by PLN 800. The total cost of it will be PLN 23.9m (ca. 6% of quarterly staff remuneration), of which PLN 21.4m will be recognized in Q3'21, and PLN 2.5m in Q4'21. PKP said that in January 2022, the parties will enter into discussions regarding the implementation of a systemic salary increase from 1 April 2022, taking into account the financial results for 2021 and the current situation of the company. (P. Poniatowski)

More News

Allegro	Allegro saw its Chief Commercial Officer Damian Zapłata resign with immediate effect and appointed its head of strategy Aleksandra Sroka-Krzyzak as acting CCO until a permanent replacement is found, Allegro said in a market filing.
Banking	Poland's central bank swept up PLN 219.1 bln in excess banking sector liquidity, down by PLN 26.4 bln from the all-time high PLN 245.5 bln scooped one week ago, NBP post-auction data showed.
Budimex	Budimex inked a ca. PLN 587 mln net deal for construction works on a section of the E75 railway with state railway system operator PKP PLK, Budimex said in a market filing.
CD Projekt	CD Projekt will likely show a set of weak Q2 results, but those are widely expected and should not affect the firm's share price, Noble Securities analyst Maciej Kietlinski believes. Analysts expect the firm to have sold 525k copies of the Cyberpunk 2077 game in Q2, but forecasts vary in a wide range from 300k to 700k copies. (Puls Biznesu)
Erbud	Erbud eyes launching a PLN 75 mln 4Y bond issue to refinance outstanding bond debt, finance current operations and/or finance takeovers of industrial services firms in Poland and Germany, the company said in a market filing.
KGHM	<p>KGHM has no plans to sell its US mine Robinson as part of the plotted replacement of its smaller mines with larger ones, deputy CEO for foreign assets Paweł Gruza tells the daily DGP. KGHM has no specific plans to acquire large mines at this point though, he notes. (Dziennik Gazeta Prawna)</p> <p>KGHM hopes to make further impairments reversals at its Chilean mine Sierra Gorda and currently plots no major investments at the facility, deputy CEO for foreign assets Paweł Gruza tells the daily DGP. (Dziennik Gazeta Prawna)</p> <p>KGHM sees the current level of its involvement at Chilean mine Sierra Gorda as optimal, deputy CEO for foreign assets Paweł Gruza tells the daily DGP addressing prospects for purchase of the remaining 45% stake in the mine from fellow shareholder Sumitomo. (Dziennik Gazeta Prawna)</p> <p>KGHM will seek to boost its mining capacity on home turf, deputy CEO for foreign assets Paweł Gruza indicates in an interview for the daily DGP. (Dziennik Gazeta Prawna)</p>
Pension Funds	<p>Poland expects PLN 7.17 bln in transfers from OFE pension funds to social insurance board ZUS in 2022 under the pre-retirement asset shift, according to the financial plan of social insurance fund FUS for 2022.</p> <p>Poland's Social Insurance Board (ZUS) transferred PLN 168.5 mln to open pension funds OFE this week, ZUS said in a statement.</p>
PPK	Poland possibly expects to see an inflow of only ca. 80k participants to the employer-sponsored pension plans PPK over the next 15-16 months as indicated by 2022 state budget assumptions where only ca. PLN 20 mln has been allocated for the PLN 250 supplementary welcome payments for the new PPK members, pension institute IE expert Oskar Sobolewski estimates. State development fund PFR, on the other hand, denied these speculations and assured the institution hopes for a much greater inflow, PFR deputy head Bartosz Marczuk said. (Parkiet)
State Property	Poland's capital investments fund FIK, a stock purchasing vehicle of the State Treasury, is expected to buy PLN 600 mln worth of equities in 2022, according to the draft 2022 budget bill.
VRG	VRG eyes results improvement in H2 vs year-prior period, as suggested by trends in H1 as well as July and August, company officials told PAP. "We will thus be able to meet sales and gross margin improvement goals set at the beginning of the year," deputy CEO Jakociuk said.

Corporate Action Calendar

Date	Time	Company	Event
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
1-Sep	18:00	CD Projekt	Q2'21 earnings conference (https://www.webcast-eqs.com/cdprojekt20210826)
8-Sep		Kruk	Q2'21 earnings announcement
8-Sep	11:00	Apator	Q2'21 earnings conference
9-Sep		Grupa Azoty	Q2'21 earnings announcement
9-Sep	11:00	Kruk	Q2'21 results confcall for PL investors (https://teams.microsoft.com/l/meetup-join/19%3ameeting_M2RIM2UzNjEtNjZhNC00MWQ0LWI5NWQtODVhZGRjMTFmY2Ux%40thread.v2/0?context=%7b%22Tid%22%3a%22964180d6-298a-43d5-b71d-d4cee877d4b4%22%2c%22Oid%22%3a%2225acad02-bddb-46c6-97a1-635e021aab7e%22%2c%22IsBroadcastMeeting%22%3atrue%7d&btype=a&role=a)
9-Sep	15:00	Kruk	Q2'21 results confcall in English (www.incommuk.com/customers/online ; PIN: 746229)
9-Sep		Mangata	Q2'21 earnings announcement

Economic Calendar

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	
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

Friday, 03 September 2021

Time	Region	Data	Period	Forecast	Previous
09:50	France	PMI Services	August		56.80
09:55	Germany	PMI Services	August		61.80
10:00	EU	PMI Services	August		59.80
10:30	UK	PMI Services	August		59.60
11:00	EU	Retail Sales	July	1.50% m/m; 5.00% y/y	
14:30	USA	Average Hourly Earnings	August		30.54
14:30	USA	Average Workweek Hours	August		34.80
14:30	USA	Manufacturing Payrolls Change	August		27 tys. m/m
14:30	USA	Nonfarm Payrolls Change	August		943 tys. m/m
14:30	USA	Unemployment Rate	August		5.40%
15:45	USA	PMI Composite	August		59.90
15:45	USA	PMI Services	August		59.90
16:00	USA	ISM Non-Manufacturing	August		64.10

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	43.24	-1.7%	12.1	12.0	-	-
BNP Paribas Polska	buy	2021-04-19	66.60	90.00	69.80	-30.6%	22.6	16.6	-	-
Handlowy	accumulate	2021-04-19	43.25	49.50	45.00	+10.0%	8.1	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	6.55	-35.8%	-	12.7	-	-
Pekao	buy	2021-04-19	76.24	102.00	104.60	-2.5%	19.0	13.0	-	-
PKO BP	buy	2021-04-23	32.91	40.66	40.78	-0.3%	11.7	11.7	-	-
Santander Bank Polska	buy	2021-04-19	211.80	283.70	282.70	+0.4%	-	13.1	-	-
Komercni Banka	accumulate	2021-07-06	779.00	804.77 CZK	821.50	-2.0%	16.6	12.1	-	-
Moneta Money Bank	buy	2021-04-09	78.20	95.50 CZK	87.05	+9.7%	15.2	11.9	-	-
Erste Group	accumulate	2021-07-06	31.57	34.06 EUR	33.50	+1.7%	10.9	9.1	-	-
RBI	accumulate	2021-04-09	18.52	21.00 EUR	20.44	+2.7%	10.6	9.0	-	-
OTP Bank	hold	2021-06-02	15,865	15,143 HUF	17,475	-13.3%	11.9	10.7	-	-
PZU	accumulate	2021-06-02	37.29	40.63	40.50	+0.3%	11.0	11.0	-	-
Kruk	accumulate	2021-07-06	267.00	288.46	289.80	-0.5%	12.3	11.8	-	-
GPW	hold	2021-04-09	45.76	44.48	43.10	+3.2%	11.5	12.2	-	-
Chemicals										
Ciech	hold	2021-06-02	46.70	47.47	46.00	+3.2%	10.3	10.9	5.6	5.5
Grupa Azoty	sell	2021-08-04	29.64	20.97	30.48	-31.2%	18.2	-	8.0	11.4
Mining										
JSW	buy	2021-04-09	31.88	48.09	36.60	+31.4%	6.6	7.0	2.4	2.1
KGHM	buy	2021-06-02	208.80	245.39	181.00	+35.6%	5.8	6.3	3.2	3.1
Oil & Gas										
Lotos	buy	2021-08-04	52.52	67.20	58.22	+15.4%	6.3	12.8	3.7	4.6
MOL	buy	2021-07-06	2,378	2,816 HUF	2,398	+17.4%	7.4	16.4	3.6	4.6
PGNiG	accumulate	2021-07-06	6.58	7.45	6.30	+18.3%	8.5	9.2	3.5	3.5
PKN Orlen	reduce	2021-07-06	77.80	70.59	73.56	-4.0%	7.7	23.7	4.7	6.9
Power Utilities										
CEZ	buy	2021-07-06	598.00	722.14 CZK	672.00	+7.5%	19.9	16.8	8.4	8.0
Enea	suspended	2021-06-02	8.76	-	9.70	-	3.9	4.8	3.3	3.1
PGE	suspended	2021-06-02	9.94	-	9.62	-	9.9	43.4	3.4	3.6
Polenergia	hold	2021-06-02	70.20	78.59	72.00	+9.2%	27.2	28.2	14.3	14.0
Tauron	suspended	2021-06-02	3.40	-	3.60	-	4.7	6.6	4.9	5.2
Telecoms										
Cyfrowy Polsat	hold	2020-12-08	27.84	27.90	36.80	-24.2%	15.8	15.2	8.2	8.1
Orange Polska	buy	2020-12-08	6.52	8.20	8.29	-1.1%	36.8	23.8	5.2	5.1
Media										
Agora	hold	2021-07-06	10.40	10.60	8.96	+18.3%	-	-	13.1	8.3
Wirtualna Polska	buy	2021-08-25	129.00	150.00	133.80	+12.1%	25.7	20.8	14.4	11.9
IT										
Ailleron	neutral	2020-05-05	6.26	-	13.40	-	20.8	-	7.5	-
Asseco BS	neutral	2020-09-02	36.00	-	35.50	-	15.4	-	10.0	-
Asseco Poland	buy	2020-09-02	70.20	80.70	80.85	-0.2%	16.9	15.9	5.1	4.9
Asseco SEE	overweight	2020-08-07	43.70	-	40.30	-	15.9	-	8.1	-
Atende	overweight	2020-11-27	3.44	-	5.60	-	19.0	-	9.0	-
Comarch	buy	2021-03-30	219.00	267.00	255.00	+4.7%	18.7	18.2	7.4	7.1
Sygnity	hold	2021-03-18	11.10	11.60	9.82	+18.1%	4.8	8.5	4.1	4.7
Gaming										
11 bit studios	suspended	2021-05-07	501.00	-	457.00	-	-	-	-	-
CD Projekt	suspended	2021-05-07	156.52	-	167.78	-	-	-	-	-
PlayWay	suspended	2021-05-07	430.20	-	455.40	-	-	-	-	-
Ten Square Games	suspended	2021-05-07	420.00	-	540.00	-	-	-	-	-
Industrials										
AC	overweight	2021-04-29	37.00	-	37.10	-	14.3	12.0	9.3	8.1
Alumetal	neutral	2021-05-31	68.00	-	61.40	-	7.4	11.2	5.8	8.3
Amica	underweight	2021-04-09	153.20	-	158.00	-	11.6	11.4	6.5	6.5
Apator	neutral	2021-04-29	23.90	-	23.10	-	8.8	12.1	5.3	6.9
Astarta	neutral	2021-08-27	53.80	-	52.50	-	2.9	3.7	2.0	2.0
Boryszew	neutral	2021-05-31	3.29	-	3.58	-	21.9	14.8	7.2	6.3
Cognor	buy	2021-06-18	3.57	4.30	4.43	-2.8%	6.0	9.0	3.7	4.8
Famur	hold	2021-04-09	2.53	2.50	2.33	+7.5%	10.5	12.6	2.3	2.0
Forte	overweight	2021-07-30	57.50	-	57.40	-	10.4	8.8	6.7	6.1
Grupa Kęty	hold	2021-07-06	679.00	599.16	656.00	-8.7%	12.4	14.3	8.7	9.8
Kernel	buy	2021-07-06	54.10	75.85	57.40	+32.1%	3.5	4.0	3.2	3.5
Mangata	neutral	2021-05-31	87.80	-	76.80	-	9.9	10.6	6.6	6.8
Mo-BRUK	buy	2021-07-06	326.00	379.61	366.00	+3.7%	13.2	12.5	9.6	8.9
PKP Cargo	sell	2021-04-09	19.08	16.21	18.36	-11.7%	-	-	4.4	3.9
Stalprodukt	hold	2021-06-02	382.00	403.06	321.00	+25.6%	7.2	9.9	3.3	3.6
E-commerce										
Allegro	sell	2020-11-18	67.89	54.00	67.50	-20.0%	64.0	51.5	36.2	30.8
Answear	buy	2021-08-04	33.40	51.20	37.10	+38.0%	29.4	24.0	15.6	13.3
Shoper	hold	2021-08-24	74.98	71.50	69.25	+3.2%	64.9	57.8	60.8	41.1
Vercom	accumulate	2021-07-09	54.20	59.30	54.50	+8.8%	32.5	25.2	22.6	17.2
Retail										
AmRest	suspended	2020-12-08	25.80	-	32.30	-	-	-	-	-
CCC	suspended	2021-05-07	111.80	-	121.50	-	-	-	-	-
Dino	suspended	2021-05-07	247.30	-	320.00	-	-	-	-	-
Eurocash	suspended	2021-05-07	14.32	-	11.61	-	-	-	-	-
Jeronimo Martins	suspended	2021-05-07	15.38	-	17.76	-	-	-	-	-
LPP	suspended	2021-05-07	10,640.00	-	13,660.00	-	-	-	-	-
TIM	overweight	2020-12-08	18.90	-	35.90	-	20.1	20.6	11.2	11.3
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	43.24	22.6	16.6	12.4	4%	5%	6%	0.8	0.8	0.7	0.0%	0.0%	0.0%
BNP Paribas BP	69.80	17.1	6.0	4.0	5%	13%	17%	0.8	0.7	0.6	0.0%	2.6%	7.5%
Handlowy	45.00	8.1	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	6.55	-	12.7	10.5	-38%	10%	11%	1.3	1.2	1.1	0.0%	0.0%	0.0%
Pekao	104.60	19.0	13.0	11.5	6%	8%	8%	1.0	1.0	1.0	3.0%	5.3%	7.7%
PKO BP	40.78	11.7	11.7	11.0	11%	10%	11%	1.2	1.2	1.2	0.0%	7.7%	7.7%
Santander BP	282.70	-	13.1	12.1	-2%	8%	8%	1.1	1.0	1.0	5.7%	6.1%	6.1%
median		16.8	13.1	11.8	5%	8%	9%	1.1	1.0	1.0	0.0%	4.7%	6.8%
Investors in Polish Banks													
BCP	0.13	9.3	6.5	5.0	3%	5%	6%	0.3	0.3	0.3	0.8%	3.9%	5.4%
Citigroup	72.99	9.9	8.9	8.1	8%	9%	9%	0.8	0.7	0.7	2.9%	3.1%	3.4%
Commerzbank	5.25	116.6	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	10.68	12.2	8.6	7.0	3%	5%	5%	0.4	0.4	0.4	3.4%	4.4%	5.6%
median		12.1	8.9	7.0	3%	5%	6%	0.4	0.4	0.4	2.9%	3.9%	5.4%
Foreign Banks													
Erste Group	33.50	10.9	9.1	8.3	7%	8%	9%	0.8	0.7	0.7	1.5%	4.8%	5.7%
Komerční Banka	821.50	16.6	12.1	10.5	8%	11%	12%	1.3	1.3	1.2	2.8%	6.0%	6.2%
Moneta Money	87.05	15.2	11.9	9.7	9%	11%	13%	1.3	1.3	1.3	3.4%	9.1%	6.7%
OTP Bank	17,475	11.9	10.7	10.0	15%	15%	14%	1.7	1.5	1.3	1.2%	1.3%	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	5.73	3.7	2.8	2.8	12%	15%	13%	0.4	0.4	0.3	6.4%	9.1%	7.3%
Alpha Bank	1.16	15.9	6.9	4.7	3%	4%	6%	0.3	0.3	0.3	0.0%	0.0%	-
Banco Santander	3.17	10.5	8.4	7.6	6%	7%	8%	0.6	0.6	0.6	3.8%	5.1%	6.4%
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	2.51	8.9	6.7	5.7	6%	6%	8%	0.4	0.4	0.4	0.0%	1.8%	0.6%
Sberbank	326.76	7.5	6.8	6.1	18%	18%	18%	1.3	1.2	1.1	6.7%	7.3%	8.2%
Türkiye Garanti B	9.56	4.7	3.3	3.4	13%	15%	13%	0.6	0.5	0.5	3.9%	7.3%	-
Türkiye Halk Bank	4.73	3.0	1.8	1.8	9%	12%	12%	0.2	0.2	0.2	2.1%	2.5%	-
Türkiye Vakıflar B	3.56	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	7.9%	7.9%	7.9%
Yapı ve Kredi B	2.56	3.4	2.4	-	13%	15%	-	0.4	0.3	-	1.3%	5.9%	-
median		9.7	6.8	6.8	9%	11%	12%	0.5	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	40.50	11.0	11.0	11.0	18%	18%	17%	2.0	1.9	1.9	10.3%	8.2%	8.2%
Aegon	4.23	7.4	6.9	6.6	5%	5%	6%	0.4	0.4	0.3	3.7%	4.5%	5.7%
Allianz	199.14	10.0	9.4	8.8	10%	10%	10%	1.0	1.0	0.9	5.1%	5.4%	5.7%
Assicurazioni Gen	17.15	10.1	9.5	9.3	9%	9%	9%	1.0	0.9	0.8	6.0%	6.3%	6.7%
Aviva	4.11	7.8	7.8	7.4	11%	10%	9%	0.8	0.7	0.6	5.6%	5.9%	6.3%
AXA	24.07	8.8	8.4	7.9	11%	11%	12%	0.8	0.8	0.8	6.2%	6.6%	7.1%
Baloise	150.30	11.4	11.0	11.0	8%	8%	8%	0.9	0.9	0.9	4.6%	4.9%	5.3%
Helvetia	106.00	11.3	10.8	10.2	8%	8%	8%	0.9	0.9	0.8	5.0%	5.2%	5.4%
Mapfre	1.84	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	7.95	11.0	8.9	-	6%	8%	-	0.8	0.8	-	6.2%	6.8%	-
Vienna Insu Group	24.65	8.5	8.0	-	7%	7%	8%	0.6	0.6	0.6	4.7%	5.1%	5.5%
Zurich Financial	402.60	13.5	12.2	11.6	12%	13%	14%	1.6	1.5	1.5	5.7%	6.0%	6.3%
median		10.1	9.4	9.3	9%	9%	9%	0.9	0.9	0.8	5.6%	5.9%	6.0%

Source: Bloomberg, mBank

Conventional Energy

	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
Generators																
CEZ	672.00	8.4	8.0	7.7	2.5	2.7	2.5	19.9	16.8	15.5	30%	34%	33%	7.7%	5.0%	6.0%
Enea	9.70	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	9.62	3.4	3.6	3.4	0.6	0.4	0.4	9.9	43.4	19.2	17%	10%	11%	0.0%	0.0%	1.2%
Tauron	3.60	4.9	5.2	5.0	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	11.7	10.8	21%	16%	16%	0.0%	0.0%	2.7%
Vertically Integrated Utilities																
EDF	11.42	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	4.61	9.3	8.8	8.4	2.4	2.3	2.3	20.5	18.7	17.7	26%	26%	27%	4.2%	4.4%	4.6%
Endesa	20.06	7.5	7.2	7.0	1.5	1.5	1.5	12.4	11.9	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	12.03	5.9	5.8	5.7	1.0	1.0	1.0	12.1	11.4	10.4	17%	18%	18%	6.1%	6.5%	7.0%
Fortum	25.49	10.4	10.8	10.4	0.5	0.5	0.5	17.5	18.6	17.0	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	11.06	10.0	9.4	9.5	1.1	1.1	1.1	15.9	12.6	12.2	11%	12%	11%	4.5%	4.6%	4.8%
Elia Group	105.40	15.0	14.0	13.1	6.1	5.8	5.5	28.7	25.9	24.8	40%	41%	42%	1.7%	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	2.62	7.3	6.8	6.6	1.7	1.7	1.6	14.3	12.5	11.8	23%	24%	24%	3.8%	4.2%	4.6%
National Grid	937.90	12.9	11.4	10.7	4.4	4.2	4.0	17.9	15.9	15.0	34%	36%	38%	0.0%	0.0%	0.0%
Red Electrica	17.04	9.9	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	14.2	14.1	13.5	61%	61%	64%	6.9%	6.9%	6.9%
SSE	1620.00	12.7	11.9	11.6	2.9	3.1	3.0	18.9	17.7	17.4	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	15.9	15.0	34%	36%	38%	3.8%	4.2%	4.6%

Source: Bloomberg, mBank

Renewable Energy

	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
Renewables																
Polenergia	72.00	14.3	14.0	10.7	1.8	1.6	1.5	27.2	28.2	17.9	12%	11%	14%	0.0%	0.0%	0.0%
Wind																
Abo Wind	48.50	11.5	10.2	9.4	2.5	2.1	1.9	27.5	22.9	20.5	21%	20%	20%	1.0%	1.0%	2.1%
Avangrid	54.34	12.9	11.4	10.7	4.2	4.1	3.9	24.2	22.4	21.1	33%	36%	36%	3.3%	3.3%	3.3%
Boralex	38.21	13.8	13.3	12.3	10.3	9.6	8.0	47.1	43.0	21.8	74%	72%	66%	1.7%	1.8%	1.9%
Edp Renovaveis	21.34	14.3	13.1	12.0	11.9	10.7	9.7	41.2	36.0	32.3	83%	82%	81%	0.4%	0.5%	0.5%
Eolus Vind	194.90	11.7	68.2	16.4	0.9	3.7	1.6	19.4	-	26.5	8%	5%	10%	2.7%	1.3%	3.9%
Falck Renewables	6.68	13.9	12.8	12.1	7.0	6.3	6.5	50.6	39.3	33.9	51%	49%	54%	1.0%	1.0%	1.0%
Iberdrola	10.45	11.0	10.1	9.5	3.3	3.1	3.0	17.7	16.3	15.3	30%	30%	31%	4.2%	4.4%	4.7%
Orsted	993.80	19.0	19.8	17.2	7.3	7.1	6.6	45.5	51.4	41.8	39%	36%	39%	1.2%	1.3%	1.5%
PNE	7.21	23.3	17.6	15.6	5.5	5.1	3.8	-	-	-	24%	29%	24%	0.6%	0.6%	0.6%
Terna Energy	12.08	11.8	10.6	8.3	7.5	6.7	5.4	22.0	18.7	12.1	63%	63%	65%	2.8%	3.3%	3.9%
Tilt Renewables	8.01	44.3	29.6	29.8	23.9	16.9	16.9	-	1.8	-	54%	57%	57%	0.0%	0.3%	0.3%
Transalta Ren	19.87	11.9	11.4	11.4	11.8	11.4	11.7	26.8	25.7	25.3	100%	100%	103%	4.7%	4.7%	4.7%
Xcel Energy	68.70	13.2	12.4	11.8	4.9	4.8	4.6	23.1	21.6	20.4	37%	38%	39%	2.7%	2.8%	3.0%
median		13.2	12.8	12.0	7.0	6.3	5.4	26.8	22.9	21.8	39%	38%	39%	1.7%	1.3%	2.1%
Solar																
Azure Power	19.37	14.9	10.8	9.1	10.3	8.8	7.5	-	-	34.6	69%	82%	83%	-	-	-
Clearway Energy	31.98	10.4	9.9	10.5	8.7	8.2	8.0	41.3	-	27.3	84%	83%	76%	4.2%	4.4%	4.6%
Neoen	35.82	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	4105	32.6	22.5	20.1	15.6	11.7	10.7	-	-	-	48%	52%	53%	0.0%	0.0%	0.0%
Solaria Energia	16.65	35.8	19.8	14.7	28.1	15.9	11.8	63.5	33.7	23.9	78%	80%	80%	-	-	-
median		17.8	14.2	11.4	14.6	11.6	9.4	52.4	47.9	31.0	78%	82%	80%	0.0%	0.2%	0.8%
Mixed																
Erg	24.46	10.2	9.5	9.2	4.8	4.6	4.5	31.4	27.2	27.9	47%	49%	49%	3.1%	3.1%	3.1%
Innervex	19.97	13.9	13.4	12.6	11.4	11.0	10.7	-	55.8	63.4	82%	82%	85%	3.6%	3.7%	3.7%
Nextera	78.66	10.0	9.1	8.7	10.4	9.4	8.2	28.5	35.4	42.9	104%	102%	94%	3.3%	3.8%	4.4%
Northland Power	41.98	13.6	13.6	12.5	7.6	7.5	7.2	26.9	25.7	20.3	56%	56%	58%	2.9%	2.9%	2.9%
Brookfield Ren	40.81	21.0	19.6	18.8	11.6	10.8	10.8	-	-	-	55%	55%	57%	3.0%	3.1%	3.2%
Meridian Energy	5.07	19.9	19.8	19.8	3.9	4.3	4.4	57.0	54.5	51.2	20%	22%	22%	3.4%	3.4%	3.5%
Verbund	90.10	13.7	12.0	11.3	4.8	4.6	4.5	52.3	43.8	40.8	35%	39%	40%	0.9%	1.1%	1.3%
median		13.7	13.4	12.5	7.6	7.5	7.2	31.4	39.6	41.9	55%	55%	57%	3.1%	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	58.22	3.7	4.6	3.7	0.5	0.4	0.4	6.3	12.8	8.3	13%	10%	11%	0.0%	5.2%	5.2%
MOL	2,398	3.6	4.6	3.9	0.6	0.6	0.6	7.4	16.4	9.8	16%	13%	15%	4.1%	4.3%	4.3%
PKN Orlen	73.56	4.7	6.9	6.2	0.5	0.6	0.6	7.7	23.7	14.2	11%	8%	10%	4.8%	4.8%	4.8%
Hellenic Petrol	5.90	7.8	6.1	5.7	0.5	0.5	0.5	17.7	9.0	7.6	7%	8%	8%	4.3%	5.5%	5.8%
HollyFrontier	32.57	10.3	5.9	5.6	0.7	0.6	0.7	-	10.6	8.9	6%	10%	12%	4.3%	4.4%	4.3%
Marathon Petrol	60.02	11.3	8.6	8.0	0.9	0.9	1.0	-	25.1	18.0	8%	10%	13%	3.9%	3.9%	4.1%
Motor Oil	14.03	5.6	4.6	4.9	0.3	0.3	0.3	9.2	6.6	8.3	6%	7%	7%	5.7%	7.6%	8.2%
Neste Oil	50.62	20.2	16.9	14.0	3.1	2.9	2.6	33.1	26.2	21.1	15%	17%	19%	1.6%	1.9%	2.3%
OMV	47.47	4.8	4.4	4.4	1.1	1.1	1.1	10.3	8.8	8.5	23%	24%	25%	4.1%	4.3%	4.6%
Phillips 66	72.61	11.9	7.5	7.0	0.5	0.5	0.4	30.5	11.0	9.6	5%	6%	6%	5.0%	5.2%	5.6%
Saras SpA	0.67	8.4	5.5	4.4	0.2	0.2	0.1	-	-	19.7	2%	3%	3%	1.2%	1.0%	2.7%
Tupras	99.60	8.7	5.8	5.6	0.4	0.3	0.3	17.3	7.7	7.1	4%	6%	6%	5.4%	8.6%	11.9%
Valero Energy	67.11	10.5	6.1	6.3	0.5	0.4	0.4	67.2	12.4	10.8	4%	6%	7%	5.9%	6.0%	6.1%
median		8.4	5.9	5.6	0.5	0.5	0.5	13.8	11.7	9.6	7%	8%	10%	4.3%	4.8%	4.8%
Gas																
PGNiG	6.30	3.5	3.5	3.5	0.7	0.7	0.7	8.5	9.2	10.1	20%	21%	21%	3.3%	3.5%	3.3%
A2A SpA	1.88	8.6	7.7	7.3	1.4	1.4	1.3	19.6	16.9	17.1	17%	18%	18%	4.3%	4.6%	4.6%
BP	302.50	4.9	4.5	4.5	0.6	0.5	0.5	10.8	8.7	8.0	11%	12%	12%	0.0%	0.0%	0.0%
Centrica	51.20	3.1	3.0	2.9	0.3	0.3	0.3	13.1	8.5	7.6	9%	10%	10%	0.0%	0.0%	0.0%
Enagas	19.26	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%	8.8%
Endesa	20.06	7.5	7.2	7.0	1.5	1.5	1.5	12.4	11.9	11.7	20%	21%	21%	6.4%	5.8%	6.0%
Engie	12.03	5.9	5.8	5.7	1.0	1.0	1.0	12.1	11.4	10.4	17%	18%	18%	6.1%	6.5%	7.0%
Eni	10.43	3.8	3.4	3.3	0.9	0.8	0.8	15.8	11.4	10.0	23%	25%	25%	6.1%	6.8%	7.0%
Equinor	189.44	3.5	3.3	3.2	1.3	1.3	1.3	13.5	13.5	13.4	38%	39%	39%	0.0%	0.0%	0.1%
Gas Natural SDG	21.76	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%	5.9%
Gazprom	298.50	5.2	4.6	4.5	1.4	1.3	1.3	5.9	5.1	4.8	27%	28%	28%	7.7%	9.7%	10.4%
Hera SpA	3.68	7.7	7.5	7.2	1.2	1.1	1.1	16.8	16.3	15.2	15%	15%	15%	3.2%	3.3%	3.5%
NovaTek	1,706	16.7	14.8	14.0	6.0	5.3	5.1	16.0	16.1	15.8	36%	36%	36%	3.0%	3.2%	3.2%
ROMGAZ	32.70	4.4	3.9	3.9	2.2	2.0	1.9	8.4	7.8	7.8	51%	52%	48%	6.3%	7.2%	7.2%
Shell	17.08	3.1	2.8	2.9	0.5	0.5	0.5	9.6	8.3	7.0	17%	18%	17%	4.8%	5.0%	5.4%
Snam SpA	4.98	13.5	13.4	12.8	10.6	10.4	9.9	14.3	14.7	14.2	79%	78%	77%	5.2%	5.6%	5.6%
median		5.5	5.2	5.1	1.4	1.3	1.3	13.1	11.7	11.1	21%	21%	22%	5.0%	5.3%	5.5%

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	30.48	8.0	11.4	9.2	0.7	0.8	0.8	18.2	-	-	9%	7%	8%	0.0%	0.0%	0.0%
Acron	6,534	8.7	8.4	7.9	2.7	2.6	2.4	13.3	12.1	9.8	31%	30%	30%	5.8%	5.7%	5.6%
CF Industries	45.23	9.1	9.7	9.4	3.2	3.2	3.2	19.6	21.0	19.6	35%	33%	34%	2.7%	2.7%	2.7%
K+S	12.13	8.5	7.5	6.7	1.3	1.2	1.2	-	41.2	34.9	15%	16%	18%	0.4%	0.9%	1.5%
Phosagro	4,654	6.9	6.9	6.8	2.5	2.4	2.4	16.4	17.9	20.3	36%	35%	35%	3.1%	3.6%	3.7%
The Mosaic Co	32.65	6.5	7.0	7.0	1.5	1.6	1.6	13.7	15.6	15.6	24%	22%	22%	0.7%	0.8%	0.9%
Yara International	447.60	7.1	6.9	6.7	1.3	1.3	1.3	13.3	13.0	12.2	18%	19%	19%	0.1%	0.1%	0.1%
median		8.0	7.5	7.0	1.5	1.6	1.6	15.1	16.7	17.6	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	103.60	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	66.50	8.0	7.7	7.2	1.2	1.2	1.1	14.6	14.0	13.0	15%	15%	16%	5.1%	5.2%	5.3%
Croda	9,054	27.9	26.0	24.7	7.9	7.6	7.4	45.1	41.2	38.9	28%	29%	30%	0.0%	0.0%	0.0%
Sisecam	8.97	5.6	4.7	4.0	1.2	1.0	0.9	9.4	7.8	6.4	21%	22%	23%	2.4%	2.8%	3.3%
Soda Sanayii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Solvay	113.40	6.9	6.5	6.2	1.5	1.5	1.4	16.9	14.3	12.6	22%	23%	23%	3.3%	3.4%	3.5%
Tata Chemicals	829.00	15.0	11.5	9.8	2.5	2.2	2.0	46.0	25.3	20.5	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	149.95	7.1	8.0	7.7	1.4	1.4	1.4	23.8	22.5	20.2	20%	17%	18%	2.2%	2.0%	2.2%
median		7.1	7.7	7.2	1.4	1.4	1.4	16.9	14.3	13.0	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	2.33	2.3	2.0	2.0	0.7	0.6	0.5	10.5	12.6	14.7	30%	28%	27%	0.0%	0.0%	4.0%
Caterpillar	212.83	14.0	11.9	10.8	2.7	2.4	2.2	25.8	20.0	16.3	19%	20%	20%	2.1%	2.2%	2.4%
Epiroc	193.50	14.9	13.6	12.9	4.0	3.7	3.5	35.7	32.3	30.1	27%	27%	27%	1.4%	1.5%	1.7%
Komatsu	2,617	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	223.30	12.0	11.0	10.5	3.0	2.8	2.7	21.0	18.6	17.4	25%	25%	25%	2.3%	2.4%	2.6%
median		12.0	11.0	10.5	2.7	2.4	2.2	25.3	18.6	16.3	25%	25%	25%	1.7%	2.2%	2.6%

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	2023
Metals																
KGHM	181.00	3.2	3.1	3.0	1.1	1.0	0.9	5.8	6.3	6.5	33%	31%	30%	0.8%	5.5%	9.6%
Anglo American	3,084	3.7	4.6	4.8	1.6	1.7	1.7	7.6	9.8	10.7	42%	37%	36%	0.0%	0.0%	0.0%
Antofagasta	1,462	5.9	6.3	6.6	3.5	3.7	3.8	16.9	17.9	20.1	60%	58%	57%	0.0%	0.0%	0.0%
BHP Group LTD	44.70	3.4	3.6	3.9	2.0	2.1	2.2	11.2	11.7	13.4	60%	58%	57%	4.2%	4.2%	3.5%
Boliden	309.90	5.4	5.6	5.9	1.4	1.4	1.4	10.7	11.8	12.7	26%	25%	24%	4.5%	4.0%	4.0%
First Quantum	26.64	6.5	5.8	6.0	3.3	3.2	3.3	18.1	12.7	13.2	50%	55%	54%	0.1%	0.3%	0.4%
F-McMoRan	36.57	7.3	6.5	6.8	3.2	3.0	3.1	14.9	13.1	16.3	43%	46%	46%	0.7%	1.3%	1.1%
Fresnillo	845.80	5.9	5.0	6.2	3.1	2.8	3.1	15.7	13.1	16.9	52%	56%	51%	0.0%	0.0%	0.0%
Gold Fields	13,983	3.6	3.7	3.5	2.1	2.1	2.0	8.3	8.1	7.6	59%	58%	57%	0.0%	0.0%	0.0%
Hudbay Min	7.80	4.0	3.2	3.2	1.6	1.5	1.5	28.5	9.8	8.5	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	10.35	3.8	3.8	4.1	2.1	2.1	2.1	9.0	9.2	9.5	55%	54%	53%	1.4%	1.5%	1.7%
MMC Norilsk Nickel	32.45	5.8	5.6	6.0	3.5	3.4	3.6	8.8	8.7	9.8	61%	61%	60%	8.2%	6.9%	6.5%
OZ Minerals	22.43	9.2	8.3	8.4	4.6	4.4	4.3	19.1	16.4	16.2	50%	53%	51%	1.2%	1.3%	1.4%
Polymetal Intl	1,474	6.1	5.4	5.3	3.6	3.2	3.2	8.6	8.4	7.6	59%	61%	61%	0.0%	0.0%	0.0%
Polyus	13,499	6.8	6.3	6.3	4.9	4.5	4.4	9.5	8.3	8.5	71%	72%	71%	4.8%	5.1%	5.2%
Sandfire Res	6.27	1.5	1.7	12.9	0.9	0.9	2.7	6.8	6.9	-	57%	56%	21%	4.4%	3.6%	0.4%
Southern CC	63.00	9.5	10.0	9.7	5.3	5.5	5.3	18.1	18.1	17.2	56%	55%	54%	3.4%	3.4%	3.3%
median		5.6	5.2	5.9	3.0	2.7	2.9	10.1	9.8	10.7	55%	56%	53%	0.8%	1.3%	0.7%

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	36.60	2.4	2.1	1.6	0.5	0.5	0.4	6.6	7.0	5.2	22%	23%	24%	0.0%	0.0%	7.1%
Alliance Res Par	8.50	2.7	2.7	2.7	0.8	0.8	0.8	9.5	14.7	15.7	29%	30%	29%	7.1%	9.4%	9.4%
Banpu	10.40	9.5	9.2	8.6	2.3	2.3	2.3	12.1	10.7	10.7	24%	25%	27%	4.4%	4.4%	5.0%
BHP Group	66.58	3.4	3.6	4.0	2.0	2.1	2.3	11.4	11.9	13.6	60%	58%	57%	7.6%	7.8%	6.5%
China Coal Energy	5.05	3.2	3.1	3.0	0.6	0.6	0.6	8.1	8.0	7.8	19%	19%	19%	2.3%	2.3%	2.5%
LW Bogdanka	25.15	1.0	1.1	0.9	0.3	0.3	0.2	8.4	8.3	-	26%	26%	25%	-	-	-
Peabody Energy C	15.60	6.1	5.8	5.3	0.8	0.8	0.8	-	-	-	14%	14%	16%	0.0%	0.0%	-
PT Bukit Asam T	2,080	4.4	4.1	3.8	1.0	0.9	0.9	7.1	6.5	6.0	23%	23%	23%	9.3%	11.8%	11.6%
Rio Tinto	5,404	2.9	3.9	4.6	1.7	2.0	2.2	6.6	9.1	11.4	59%	53%	47%	0.0%	0.0%	0.0%
Semirara Min&Po	16.50	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	2.38	5.7	5.7	6.2	3.0	3.0	3.2	9.4	10.0	10.6	53%	53%	51%	8.8%	8.1%	8.0%
Stanmore Coal	0.74	5.5	3.5	2.5	0.5	0.5	0.7	37.0	12.3	6.7	10%	16%	27%	-	-	20.3%
Teck Resources	22.86	5.3	5.0	4.4	2.0	2.0	1.8	9.8	9.5	9.0	38%	40%	40%	1.2%	1.2%	1.2%
Warrior Met Coal	22.31	5.7	5.4	4.3	1.3	1.2	1.2	12.4	10.0	9.8	23%	23%	29%	0.9%	0.9%	0.9%
Yanzhou Coal Min	11.96	4.2	4.2	4.0	1.1	1.1	1.0	5.2	5.5	5.4	26%	26%	26%	7.3%	7.1%	7.5%
median		4.4	4.1	4.0	1.1	1.1	1.0	9.5	9.3	9.2	26%	26%	27%	3.8%	4.4%	7.1%

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	137.00	10.4	9.3	8.4	1.8	1.7	1.6	25.4	20.4	17.7	17%	18%	19%	2.6%	2.9%	3.3%
Budimex	297.50	5.6	8.0	8.3	0.7	0.7	0.7	15.6	17.8	22.7	12%	8%	8%	5.1%	4.8%	4.6%
Ferrovial	24.46	40.5	33.7	28.5	3.3	3.2	3.1	-	-	53.4	8%	10%	11%	2.3%	2.6%	2.8%
Hochtief	68.92	3.9	3.6	3.3	0.2	0.2	0.2	10.7	9.4	8.2	5%	5%	6%	6.1%	6.9%	7.8%
Mota Engil	1.35	4.7	3.8	3.4	0.7	0.6	0.5	7.7	9.7	6.4	15%	16%	16%	4.8%	8.1%	8.1%
NCC	155.30	5.7	5.5	5.2	0.3	0.3	0.3	11.3	11.3	10.2	6%	6%	6%	4.2%	4.6%	5.0%
Skanska	250.70	10.3	9.4	7.7	0.6	0.6	0.6	17.5	16.2	15.5	6%	6%	7%	3.0%	3.2%	3.2%
Strabag	37.65	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	15.5	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	4.57	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	6.94	15.4	14.4	13.7	0.7	0.7	0.7	-	-	10.1	67%	70%	66%	0.1%	0.5%	0.8%
CA Immobilien Anl	36.65	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	19.92	14.9	15.1	14.6	0.7	0.7	0.7	-	14.1	8.9	83%	85%	89%	4.1%	4.7%	4.6%
Immofinanz AG	20.92	25.6	24.7	22.3	0.8	0.8	0.8	23.1	18.1	13.1	56%	57%	49%	3.8%	4.1%	4.3%
Klepierre	20.95	23.1	21.0	19.5	0.8	0.8	0.8	11.0	9.0	9.1	79%	84%	88%	5.9%	7.3%	7.4%
Segro	1,282.00	48.1	39.9	35.4	1.6	1.5	1.4	46.4	42.9	39.3	81%	92%	105%	0.0%	0.0%	0.0%
median		19.2	18.1	19.5	0.9	0.9	0.8	16.2	14.1	11.4	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	8.29	5.2	5.1	4.9	1.6	1.6	1.5	36.8	23.8	20.0	31%	31%	31%	0.0%	3.0%	6.0%
median		5.2	5.1	4.9	1.6	1.6	1.5	36.8	23.8	20.0	31%	31%	31%	0.0%	3.0%	6.0%
Mid Caps																
Proximus	16.71	4.6	4.5	4.6	1.5	1.5	1.5	10.8	10.7	12.7	33%	34%	33%	7.2%	7.2%	7.6%
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	16.70	6.5	6.3	6.2	2.5	2.5	2.6	16.2	14.6	13.4	39%	39%	41%	4.8%	5.8%	5.5%
Matav	435.00	4.2	4.1	4.2	1.4	1.4	1.4	10.5	9.7	10.0	34%	34%	34%	5.0%	5.4%	4.6%
Telecom Austria	7.52	4.8	4.8	4.7	1.7	1.7	1.6	11.1	10.4	9.3	35%	35%	35%	3.5%	4.2%	4.2%
median		4.8	4.8	4.7	1.7	1.7	1.6	11.1	10.7	12.7	34%	34%	34%	5.0%	5.8%	5.5%
Big Caps																
BT	169.95	4.7	4.7	4.5	1.6	1.7	1.7	9.0	8.4	8.1	35%	36%	37%	0.0%	0.0%	0.0%
DT	18.47	6.7	6.3	5.9	2.3	2.3	2.2	16.1	14.3	13.3	35%	36%	38%	3.2%	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	9.68	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	539.00	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.	4.28	5.2	5.3	5.0	1.7	1.8	1.8	11.1	10.3	9.2	33%	33%	35%	7.2%	7.0%	7.0%
Telia Company	37.57	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	12.3	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	8.96	13.1	8.3	7.0	1.5	1.2	1.1	-	-	-	11%	15%	15%	0.0%	0.0%	0.0%
Wirtualna Polska	133.80	14.4	11.9	10.6	5.0	4.3	3.8	25.7	20.8	18.9	35%	36%	36%	1.2%	1.6%	1.9%
median		13.7	10.1	8.8	3.3	2.7	2.5	25.7	20.8	18.9	23%	25%	26%	0.6%	0.8%	1.0%
Daily Mail																
Arnolgo Mond	1.87	5.3	4.9	4.3	0.6	0.6	0.6	18.0	14.4	13.4	12%	13%	14%	2.1%	3.4%	4.8%
Daily Mail	1,114.00	14.7	12.7	11.1	1.7	1.6	1.6	46.8	35.6	29.6	11%	13%	15%	0.0%	0.0%	0.0%
New York Times	50.74	30.0	24.4	21.2	4.2	3.9	3.7	55.3	42.5	35.6	14%	16%	17%	0.5%	0.5%	0.6%
Promotora de Inf	0.64	10.8	8.0	6.6	1.5	1.4	1.4	-	-	16.0	14%	18%	21%	-	-	-
median		12.7	10.4	8.8	1.6	1.5	1.5	46.8	35.6	22.8	13%	14%	16%	0.5%	0.5%	0.6%
TV																
Atresmedia Corp	3.74	6.6	6.1	6.0	1.0	1.0	1.0	9.3	8.3	8.0	15%	16%	16%	7.7%	9.2%	9.3%
Gestevisión Telecin	5.26	6.0	5.9	5.8	1.7	1.7	1.7	8.8	8.6	8.4	29%	29%	29%	4.5%	5.7%	7.8%
ITV PLC	117.60	8.3	7.3	7.1	1.7	1.6	1.6	10.9	9.5	9.4	20%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	18.24	6.5	6.3	5.9	1.7	1.7	1.7	13.6	12.2	11.3	26%	27%	29%	6.1%	6.1%	4.9%
Mediaset SPA	2.66	9.4	8.4	10.3	1.7	1.6	1.7	17.9	15.4	12.4	18%	20%	16%	2.2%	3.2%	3.8%
Prosieben	15.73	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%
Tf1-TV Francaise	8.61	3.8	3.8	3.3	0.8	0.8	0.8	13.6	12.5	10.7	21%	20%	24%	5.0%	5.3%	6.8%
median		6.6	6.3	6.0	1.7	1.6	1.6	11.7	10.3	9.6	20%	20%	22%	4.5%	5.3%	5.7%
Pay TV																
Cogeco	116.00	5.7	5.5	5.7	2.7	2.7	2.7	13.9	12.9	14.7	48%	49%	48%	2.2%	2.4%	2.7%
Comcast	59.40	11.0	9.6	9.0	3.2	3.0	3.0	20.9	16.5	14.1	29%	32%	33%	1.7%	1.8%	2.0%
Dish Network	43.15	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	28.41	5.2	5.7	5.8	2.0	2.2	2.4	33.8	27.1	18.1	39%	39%	41%	0.0%	0.0%	-
Shaw Comm	29.32	9.6	9.4	9.2	4.2	4.2	4.1	27.8	25.9	25.0	44%	44%	44%	5.1%	5.2%	5.4%
median		7.3	7.8	8.5	2.7	2.7	2.7	20.9	16.7	18.1	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	80.85	5.1	4.9	4.7	0.8	0.8	0.7	16.9	15.9	15.4	16%	16%	16%	3.8%	3.7%	3.7%
Comarch	255.00	7.4	7.1	6.7	1.2	1.1	1.0	18.7	18.2	17.7	16%	15%	15%	0.6%	0.6%	0.6%
Sygnity	9.82	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	4.9	4.7	1.2	1.0	0.9	16.9	15.9	15.4	16%	16%	16%	0.6%	0.6%	0.6%
International																
Atos Origin	42.86	3.0	2.8	2.7	0.4	0.4	0.4	6.1	5.5	5.0	14%	15%	15%	2.8%	3.3%	3.6%
CapGemini	191.00	14.1	13.0	12.1	2.1	2.0	1.9	24.6	21.6	19.2	15%	16%	16%	1.1%	1.2%	1.3%
IBM	139.41	9.3	9.3	10.0	2.3	2.3	2.2	12.6	11.5	10.8	25%	24%	22%	4.8%	5.1%	5.1%
Indra Sistemas	8.82	6.2	5.5	5.1	0.6	0.6	0.6	13.3	10.7	9.1	10%	11%	11%	0.9%	1.5%	1.4%
Microsoft	299.72	28.2	25.2	21.5	13.3	11.9	10.7	40.6	36.9	32.4	47%	47%	49%	0.7%	0.8%	0.9%
Oracle	89.35	14.4	14.0	13.4	7.3	7.1	6.9	20.0	18.6	17.3	50%	51%	51%	1.2%	1.3%	1.4%
SAP	125.68	18.1	17.1	15.9	5.9	5.7	5.4	26.6	25.3	23.2	33%	34%	34%	1.4%	1.5%	1.6%
TietoEVRY	29.66	9.1	8.2	7.9	1.5	1.5	1.4	12.7	11.9	11.1	17%	18%	18%	4.7%	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	457.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD Projekt	167.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PlayWay	455.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten Square Games	540.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Activision Blizzard	82.43	15.0	12.9	12.3	6.7	5.9	5.8	22.6	19.2	18.1	45%	46%	47%	0.5%	0.6%	0.6%
Capcom	3,015	21.4	16.6	15.0	7.9	6.7	6.3	29.6	24.1	21.5	37%	41%	42%	1.0%	1.2%	1.3%
Take Two	160.03	16.8	17.1	13.2	4.5	4.2	3.2	26.6	26.7	19.5	26%	25%	24%	-	-	-
Ubisoft	53.74	7.4	6.9	5.6	3.1	2.8	2.5	21.6	20.0	17.1	41%	41%	46%	0.0%	0.0%	0.0%
Electronic Arts	142.94	16.9	15.4	14.6	6.0	5.7	5.4	26.4	23.6	21.3	36%	37%	37%	0.1%	0.2%	0.2%
Paradox Interactive	155.40	14.3	10.7	10.0	8.4	6.5	6.0	30.9	23.6	21.6	59%	61%	60%	0.7%	0.8%	0.9%
median		15.9	14.2	12.7	6.4	5.8	5.6	26.5	23.6	20.4	39%	41%	44%	0.5%	0.6%	0.6%

Source: Bloomberg, mBank

Steam Global Top Sellers

2021-08-30	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	659	-246	+130	581	110	0%	0%	110
Frostpunk: SP	11 bit studios	741	-186	-109	632	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	380	+71	+146	473	165	0%	0%	165
Blair Witch VR	Bloober Team	1,833	+179	+131	1,814	108	0%	0%	108
Cyberpunk 2077	CD Projekt	10	-	+46	9	133	0%	-33%	133
The Witcher 3: WH	CD Projekt	132	-14	+236	105	20	0%	-80%	20
The Witcher 3: WH (GOTY)	CD Projekt	9	-	+205	7	30	0%	-80%	30
Green Hell	Creepy Jar	313	+59	-96	343	90	0%	0%	90
CMS 2021	PlayWay Group	102	-5	-35	95	90	0%	0%	90
CMS 2021 (+DLCs)	PlayWay Group	98	-12	-32	83	117	0%	0%	117
CMS 2021 (+CMS18)	PlayWay Group	617	-48	-134	670	146	0%	0%	146
CMS 2021 (+House Flipper)	PlayWay Group	1,140	-330	-336	901	146	0%	0%	146
Dying Light EE	Techland	37	+16	+18	52	45	0%	0%	45
Dying Light 2	Techland	156	-33	+68	144	200	0%	0%	200
Chernobylite	The Farm 51	308	+39	+28	321	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2021-08-30	Company	Position	D/D change	W/W change	1-week average	Release date
Frostpunk 2	11 bit studios	26	+2	+3	28	TBA
Builder Simulator	PlayWay Group	76	-1	+1	75	TBA
Builders of Egypt	PlayWay Group	46	-2	-1	44	Q3'21
Bum Simulator	PlayWay Group	-	-	-	76	2021-08-26
Contraband Police	PlayWay Group	88	-4	-2	85	Q4'21
I am Your President	PlayWay Group	139	-3	-2	136	Soon
Junkyard Simulator	PlayWay Group	89	-3	-	87	2021
Occupy Mars	PlayWay Group	63	-1	-2	61	Soon
Prison Simulator	PlayWay Group	96	-	+2	96	TBA
Succubus	PlayWay Group	44	-1	-	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	121.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	13,660	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VRG	3.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
median		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International																
ABC Mart	5,960	13.4	8.7	7.9	1.6	1.4	1.3	29.2	20.3	18.3	12%	16%	16%	2.9%	2.8%	2.9%
Adidas	304.25	18.8	15.6	13.8	2.8	2.5	2.4	39.6	30.4	25.7	15%	16%	17%	1.1%	1.4%	1.7%
Assoc Brit Foods	1,974	7.6	6.0	5.7	1.0	0.9	0.9	22.5	14.3	13.1	13%	15%	15%	0.0%	0.0%	0.0%
Caleries	24.78	56.2	5.4	5.2	0.4	0.4	0.3	-	14.2	13.7	1%	6%	7%	1.1%	1.1%	1.1%
Crocs	146.09	26.6	23.7	21.5	5.5	5.1	4.8	37.4	33.7	29.7	21%	22%	22%	-	-	-
Foot Locker	57.28	8.3	5.6	5.4	0.6	0.6	0.6	21.7	12.2	11.1	7%	10%	11%	1.2%	2.0%	2.1%
H&M	173.14	7.0	6.4	6.0	1.3	1.2	1.1	28.2	19.2	17.2	18%	19%	19%	3.4%	4.3%	4.7%
Hugo Boss	47.72	7.9	6.4	5.9	1.6	1.4	1.3	49.3	24.4	19.1	20%	22%	23%	1.8%	3.0%	4.3%
Inditex	28.96	17.3	12.2	11.1	3.9	3.2	2.9	66.1	28.1	24.3	23%	26%	27%	2.1%	3.2%	3.4%
Lululemon	405.97	48.8	36.5	30.1	11.5	8.8	7.6	-	62.7	50.7	24%	24%	25%	0.0%	0.0%	0.0%
Nike	167.58	30.7	25.2	22.2	4.9	4.4	4.0	53.3	42.2	36.0	16%	17%	18%	0.6%	0.7%	0.8%
Under Armour	24.12	12.4	9.4	7.4	0.8	0.8	0.8	-	-	47.0	7%	8%	10%	0.0%	0.0%	0.0%
median		15.3	9.0	7.6	1.6	1.4	1.3	37.4	24.4	21.7	15%	17%	18%	1.1%	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	340.82	22.2	18.7	16.6	5.0	4.4	4.0	57.4	48.9	42.3	22%	23%	24%	0.6%	0.7%	0.7%
Hermes Inter	1,241	40.2	35.4	30.9	16.1	14.5	13.1	-	63.6	56.2	40%	41%	42%	0.5%	0.5%	0.6%
Kering	668.60	15.5	13.7	12.6	5.5	5.0	4.7	29.7	25.4	22.9	36%	37%	37%	1.5%	1.7%	1.9%
LVMH	623.10	20.3	17.9	16.1	5.9	5.3	4.9	40.6	34.8	30.9	29%	30%	31%	1.1%	1.3%	1.4%
Moncler	54.34	20.0	16.4	14.7	7.7	6.5	5.9	39.3	31.8	27.8	39%	40%	40%	1.0%	1.3%	1.5%
median		20.3	17.9	16.1	5.9	5.3	4.9	40.0	34.8	30.9	36%	37%	37%	1.0%	1.3%	1.4%
e-Commerce																
Allegro	67.50	36.2	30.8	25.3	15.5	12.3	9.8	64.0	51.5	40.7	43%	40%	39%	0.0%	0.0%	0.0%
Answear	37.10	15.6	13.3	10.6	1.1	0.9	0.7	29.4	24.0	17.8	7%	6%	7%	0.0%	0.0%	0.0%
Alibaba	159.47	13.7	11.3	8.9	4.0	3.0	2.6	15.4	13.5	10.8	29%	27%	29%	0.0%	0.0%	0.0%
Amazon	3,350	25.0	20.2	16.2	3.7	3.2	2.7	55.0	41.9	31.4	15%	16%	17%	0.0%	0.0%	0.0%
Asos	3,927	12.1	10.5	9.0	1.0	0.8	0.7	27.9	24.6	20.3	8%	8%	8%	0.0%	0.0%	0.0%
Boohoo	281.10	19.1	15.7	12.5	1.9	1.5	1.2	32.7	25.8	20.7	10%	9%	9%	0.0%	0.0%	0.0%
Ebay	76.41	13.1	12.1	11.3	4.6	4.2	4.0	18.8	16.6	14.8	35%	35%	36%	0.9%	1.0%	0.9%
Etsy	210.40	41.2	32.9	25.0	12.2	10.2	8.4	65.8	50.5	40.3	30%	31%	33%	0.0%	0.0%	0.0%
Jd.Com	76.43	22.6	15.4	11.3	0.6	0.5	0.4	37.2	27.6	20.2	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	19.03	57.7	40.9	30.3	3.5	2.8	2.3	-	-	64.1	6%	7%	8%	0.1%	0.3%	0.5%
Mercadolibre	1,865	-	-	-	15.4	11.0	8.1	-	-	-	3%	6%	11%	0.0%	0.0%	0.3%
Overstock.Com	73.48	29.9	21.0	17.6	1.2	1.1	1.0	52.8	32.4	25.7	4%	5%	6%	0.2%	0.2%	-
Via Varejo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vipshop Holdings	14.43	4.5	3.6	3.1	0.3	0.3	0.3	8.4	7.0	6.0	8%	8%	8%	0.0%	0.0%	0.0%
Zalando	94.08	36.3	29.9	24.2	2.4	2.0	1.7	-	-	61.7	7%	7%	7%	0.0%	0.0%	0.0%
Zozo	4,175	28.3	25.1	22.5	8.7	8.0	7.3	43.4	38.5	34.4	31%	32%	33%	0.9%	1.0%	1.2%
median		22.6	15.7	12.5	2.9	2.4	2.0	32.7	25.8	20.7	9%	9%	10%	0.0%	0.0%	0.0%
Retail																
Dino	320.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eurocash	11.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeronimo Martins	17.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrefour	16.90	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%	3.8%
AXFood	228.70	11.0	10.7	10.6	1.0	0.9	0.9	24.8	24.5	24.5	9%	9%	9%	3.3%	3.4%	3.3%
Tesco	254.85	7.3	6.4	6.2	0.5	0.5	0.5	19.3	12.8	11.6	6%	7%	7%	0.0%	0.0%	0.0%
Ahold	28.72	7.3	7.2	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	2,480	5.8	5.0	4.7	0.7	0.6	0.6	16.2	13.7	13.6	12%	12%	12%	7.7%	8.6%	9.7%
Magnit	5,608	4.0	3.6	3.8	0.4	0.4	0.4	13.9	13.3	11.9	11%	11%	10%	9.4%	8.9%	9.5%
Sonae	0.92	8.1	7.5	6.9	0.7	0.7	0.7	14.1	13.1	15.3	9%	10%	10%	5.4%	5.4%	6.5%
median		7.3	6.4	6.2	0.6	0.6	0.6	15.5	13.3	13.6	9%	9%	9%	3.3%	3.5%	3.8%

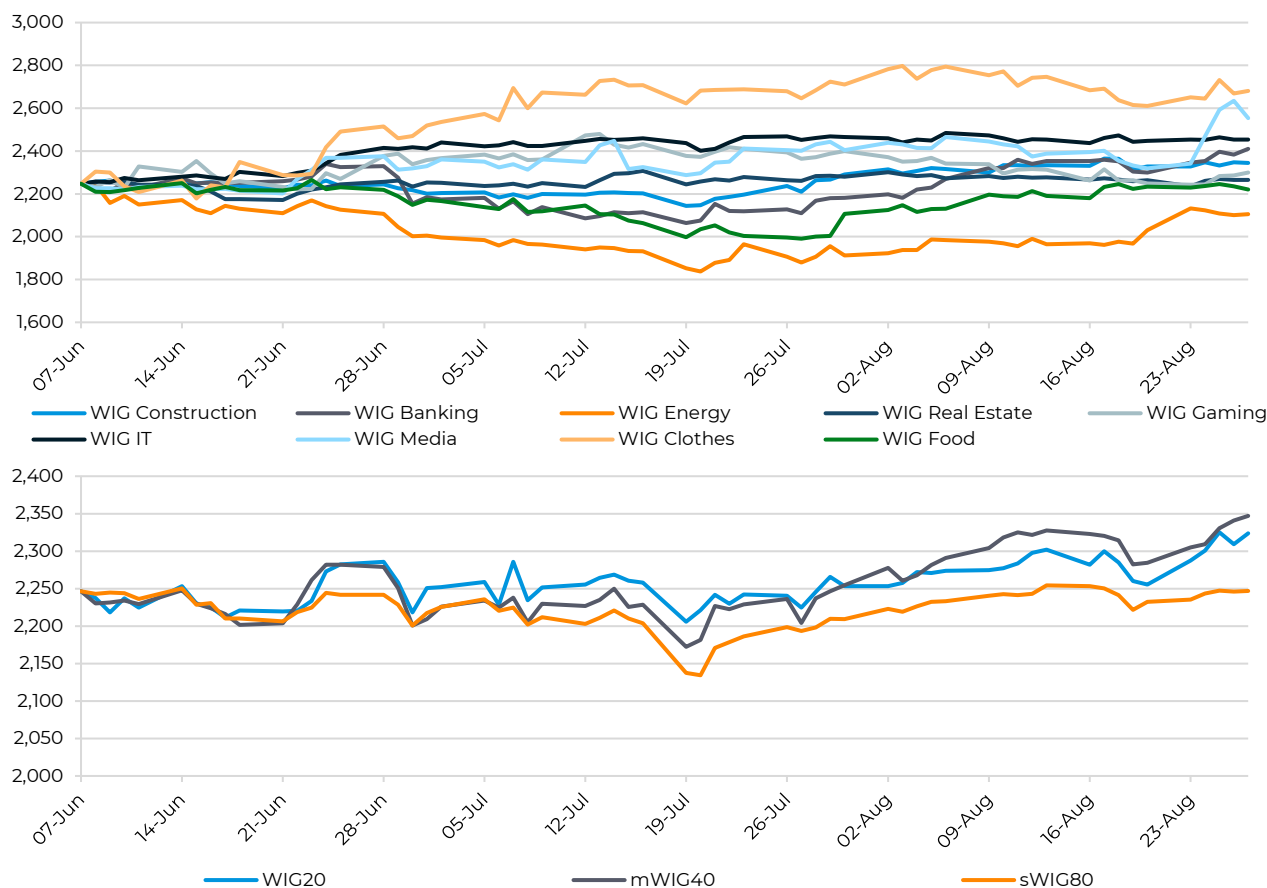
Source: Bloomberg, mBank

Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2021-08-27	35,231.11	35,479.18	35,231.11	35,455.80	+0.69%
S&P 500	2021-08-27	4,474.10	4,513.33	4,474.10	4,509.37	+0.88%
NASDAQ	2021-08-27	14,969.76	15,144.48	14,966.52	15,129.50	+1.23%
DAX	2021-08-27	15,778.92	15,859.77	15,752.09	15,851.75	+0.37%
CAC 40	2021-08-27	6,658.27	6,682.15	6,644.68	6,681.92	+0.24%
FTSE 100	2021-08-27	7,124.98	7,157.60	7,108.53	7,148.01	+0.32%
WIG20	2021-08-27	2,310.63	2,323.77	2,295.89	2,323.77	+0.62%
BUX	2021-08-27	50,641.51	51,068.80	50,629.26	51,068.80	+0.85%
PX	2021-08-27	1,280.87	1,283.99	1,279.96	1,282.33	+0.11%
RTS	2021-08-27	2,131.57	2,169.54	2,129.42	2,169.35	+1.99%
SOFIX	2021-08-27	571.59	572.29	565.65	569.80	-0.31%
BET	2021-08-27	12,317.63	12,432.75	12,306.43	12,389.58	+0.59%
XUI00	2021-08-27	1,450.87	1,458.23	1,444.11	1,458.23	+0.67%
BETELES	2021-08-27	132.69	133.02	132.29	133.01	+0.17%
NIKKEI	2021-08-27	27,581.24	27,670.66	27,481.23	27,641.14	-0.36%
SHCOMP	2021-08-27	3,494.42	3,530.19	3,493.38	3,522.16	+0.59%
Copper (LME)	2021-08-27	9,289.50	9,458.50	9,276.00	9,410.00	+1.19%
Crude Oil (Brent)	2021-08-27	70.07	71.36	69.88	71.29	+1.74%
USD/PLN	2021-08-27	3.893	3.901	3.866	3.880	-0.35%
EUR/PLN	2021-08-27	4.575	4.586	4.553	4.576	+0.03%
EUR/USD	2021-08-27	1.175	1.180	1.174	1.180	+0.37%
US 10Y Yield	2021-08-27	1.344	1.358	1.299	1.307	-0.042
German 10Y Yield	2021-08-27	-0.411	-0.402	-0.424	-0.423	-0.016
Polish 10Y Yield	2021-08-27	1.809	1.812	1.792	1.794	-0.014

Source: Bloomberg, mBank

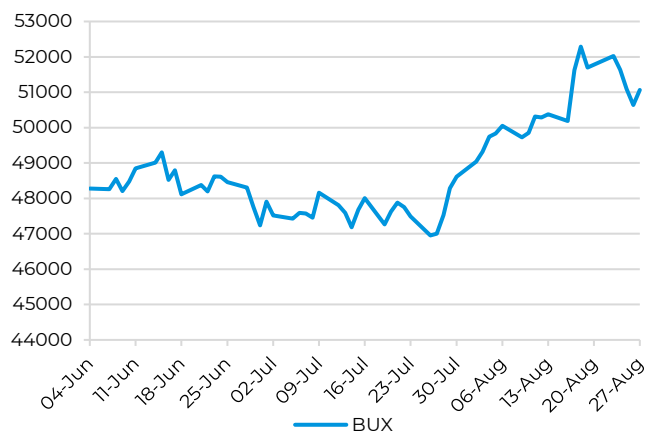
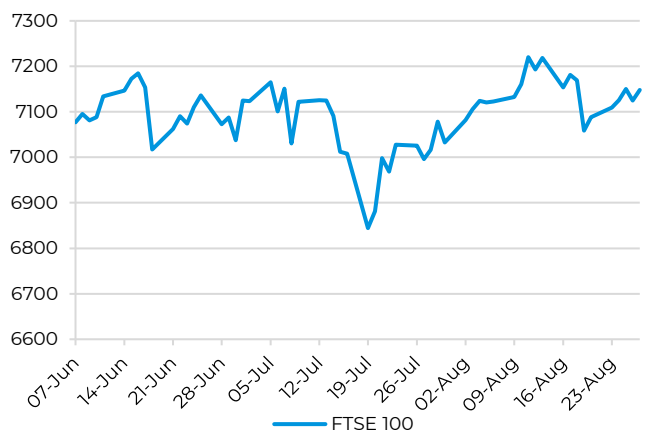
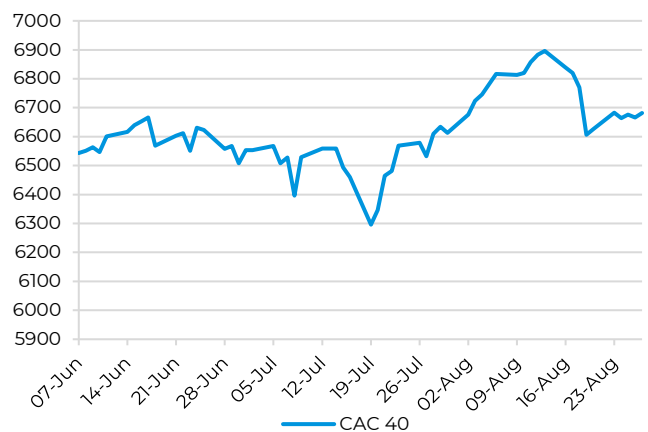
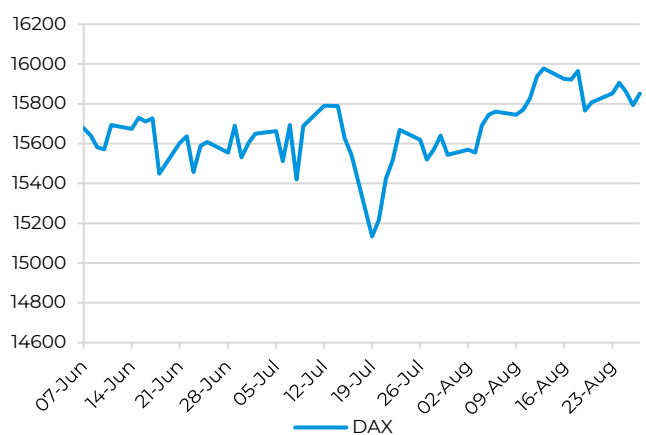
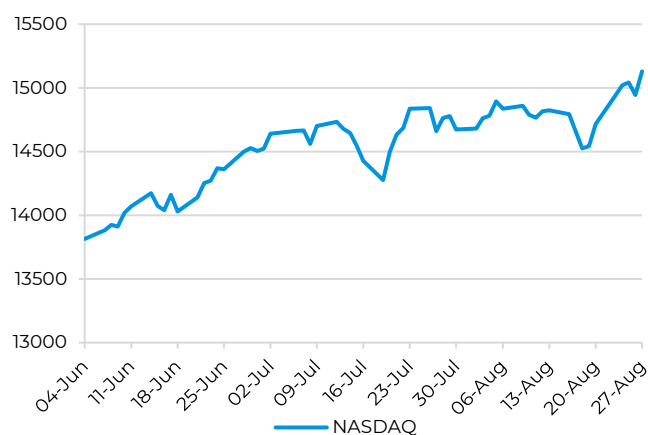
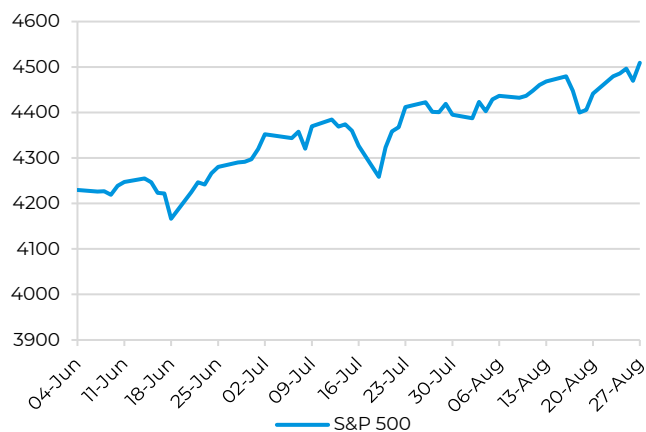
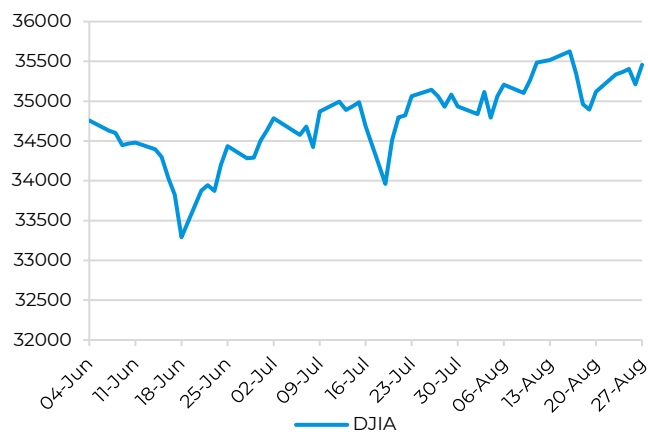
WIG Sector Index Performance (relative to WIG20)



Source: Bloomberg



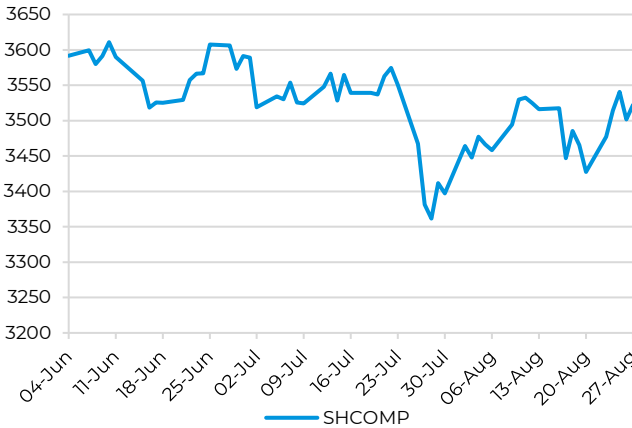
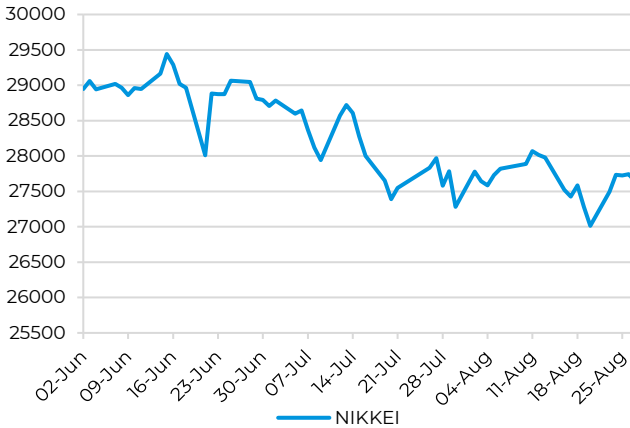
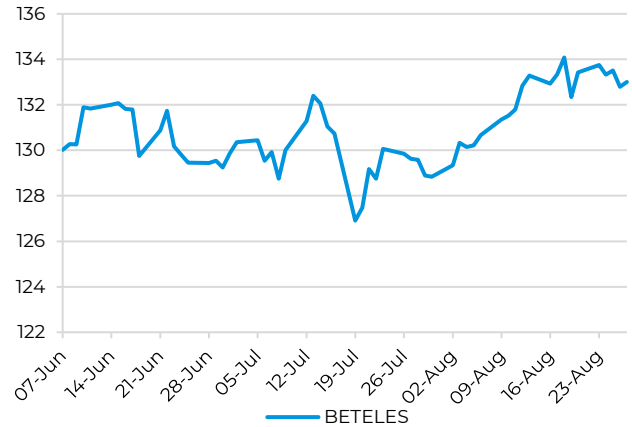
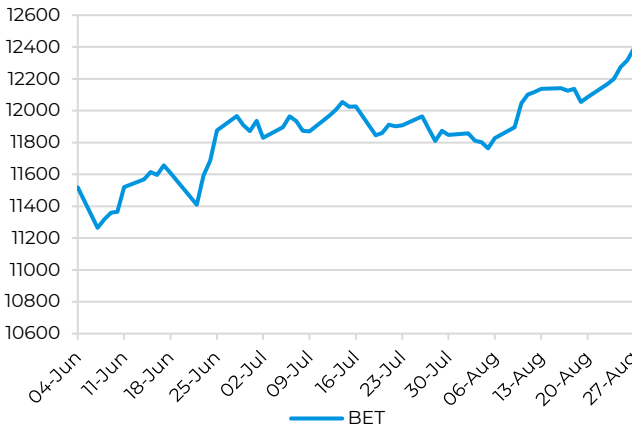
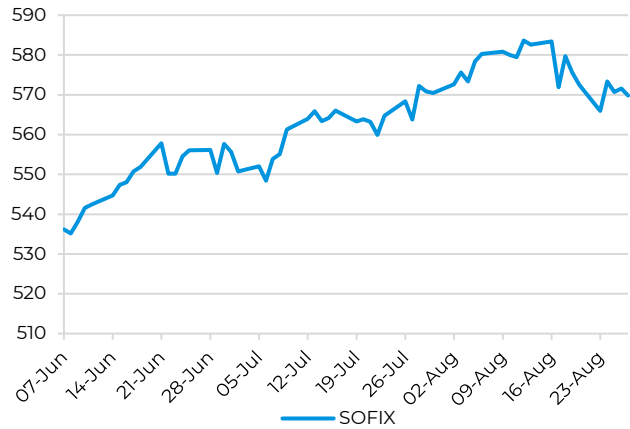
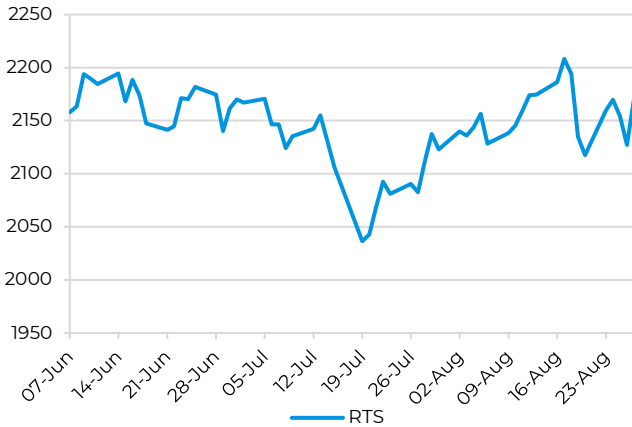
World Indices Performance



Source: Bloomberg

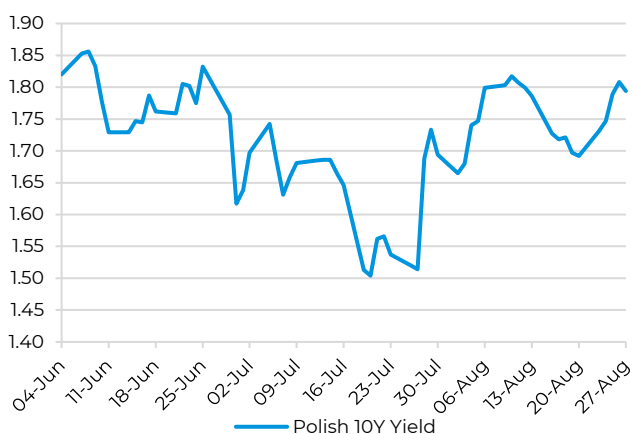
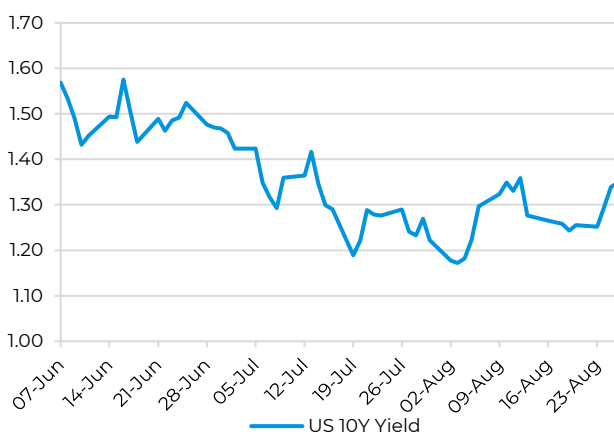
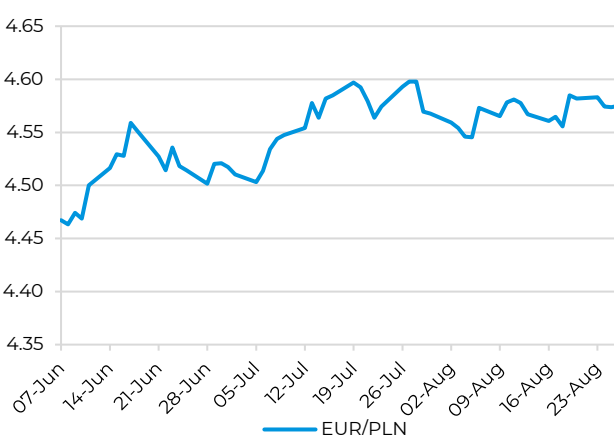
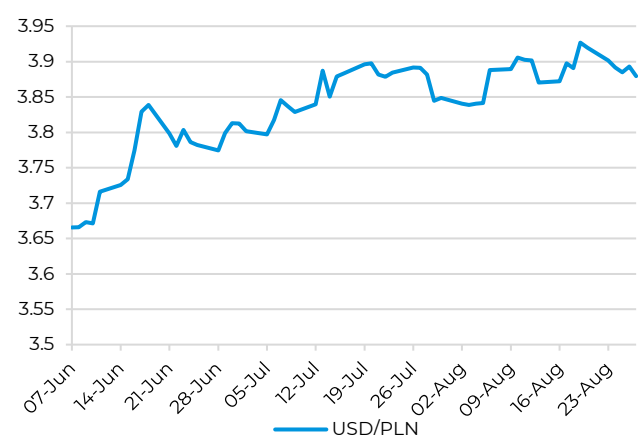
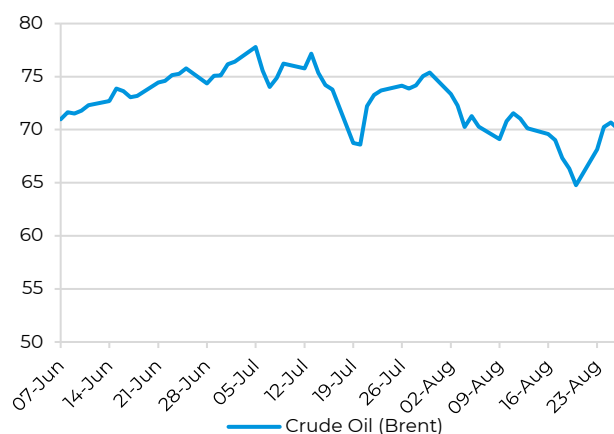
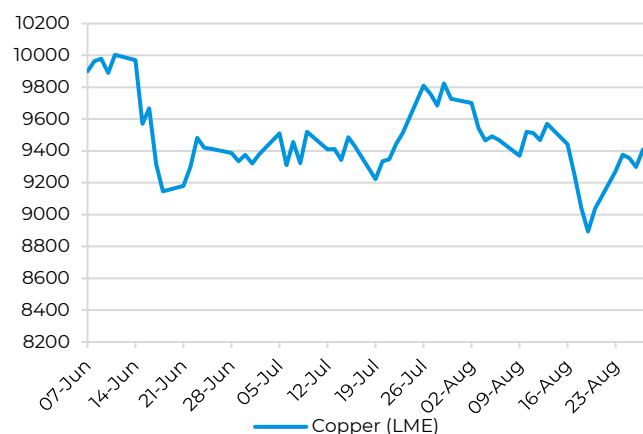
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World Indices Performance



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

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NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with 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%
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