

Tuesday, August 31, 2021

Morning Comments

Equity Market, Poland

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DJIA	35,400	-0.16%	FTSE 100	7,148	+0.32%	Copper (LME)	9,410	+1.19%
S&P 500	4,529	+0.43%	WIG20	2,350	+1.14%	Crude Oil (Brent)	71.29	+1.74%
NASDAQ	15,266	+0.90%	BUX	51,603	+1.05%	USD/PLN	3.867	-0.33%
DAX	15,887	+0.22%	PX	1,283	+0.04%	EUR/PLN	4.576	+0.03%
CAC 40	6,687	+0.08%	PLBonds10	1.781	-0.013	EUR/USD	1.1795	+0.37%

Daily Briefing

Polish banks

Supreme Court sitting to be held as planned

According to PAP, Supreme Court meeting regarding CHF loans is going to be held as scheduled on September 2 at 10:00 a.m. **Supreme Court verdict could be milestone in CHF saga, however we are considered that there will be another postponement or other form of hurdles which will delay final verdict once again. (M. Konarski, M. Lemańczyk)**

PGE

Suspended – 2021-06-02

Q2 preliminary results above expectations

According to preliminary figures PGE generated PLN 2.06bn adjusted EBITDA vs 1.35bn a year earlier, +18% above our estimates @ PLN 1.74bn and +16% above market consensus @ PLN 1.77bn. Reported results were additionally boosted by provisions release at PLN 0.96bn (mainly reclamation provision in conventional generation) and reported EBITDA amounted to PLN 3.02bn. Conventional generation segment posted adjusted EBITDA @ PLN 0.58bn vs 0.3bn in Q1'20, 10% above our estimate at PLN 0.52bn. Positive surprise was probably driven by higher volumes in coal plants (+0.3 TWh). Realized power price stood at 261 PLN/MWh vs 292 PLN/MWh a year earlier, ~10 PLN/MWh above expectations. EBITDA in district heating segment amounted to PLN 205m (+36% yoy), also above our estimates @ PLN 177m with no surprises on volumes/prices. Renewables generated on the EBITDA line PLN 189m, in line with our forecasts. Distribution business' EBITDA came in above our expectations (PLN 724m vs estimated PLN 610m and PLN 554m in Q1'20) with volumes 12% higher yoy. EBITDA in trading segment amounted to PLN 354m vs expected PLN 277m. Intersegments adjustments were PLN +23m vs expected PLN -25m. As in Q1'21 company added one more segment in presentation (zero emission economy), with EBITDA contribution at PLN 15m (previously included in generation business). Quarterly capex stood at PLN 1.4bn and 6M figures make up 42% our FY estimate. Net debt as of the end of June was PLN 5.95bn (-2.7bn qoq probably due to seasonal working capital changes, mainly CO2 provisions line). **Results are quite strong however beat in distribution should not be 1:1 extrapolated into subsequent quarters in our view (volumes effect) and in trading we see significant risks going into next year due to probable regulated activity margins pressure. Nevertheless, market reaction may be positive today. Non-cash reclamation provisions release is also a good news, as this line is to be included in valuation in potential curve-out transaction with NABE. (K. Kliszcz)**

Zoom Video Communications

Zoom's results for fiscal 2Q'21

Zoom reported revenue for fiscal 2Q'21 at USD 1.02bn (USD 0.99bn expected). Revenue increased by 54% y/y (vs. + 191% y/y in the previous quarter). Earnings were at USD 1.36 cents per share, adjusted, vs. USD 1.16 per share (as expected). The company announced a plan to acquire cloud contact-center software maker Five9 for USD 14.7bn in stock in the quarter. Zoom gave a sales forecast that fell short of some analysts' estimates, raising concerns the company will have difficulty maintaining rapid revenue growth as workers turn away from remote meetings. Zoom shares fell 12% in extended trading yesterday. **(P.Szpigel)**

Boryszew

Neutral – 2021-05-31

Boryszew sells Elana PET for PLN 30.8m

Boryszew concluded an agreement with Lerg to sell 100% of shares in Elana PET for PLN 30.8 million. Elana PET, which specializes in the production of steel machinery and tanks, had PLN 26.1 million in sales revenues in 2020 (PLN 38.8 million in 2019), EBITDA in 2020 amounted to PLN 1.4 million (in 2019 PLN 1.5 million). Boryszew reported that as of June 30, 2021, the value of Elana PET's shares in its accounting books is PLN 4.7 million. **From 2010, the revenues of Elana PET ranged between PLN 22-35 million. The implied EV/EBITDA ratio is over 20x, which implies that although the transaction is small, it creates added value for shareholders. (J. Szkopek)**

Carbon allowances**Carbon price rises above €60 to set new record**

The EU carbon price touched an all-time high on Monday, as the prospect of tighter environmental regulations, as well as a brief reduction in supply this week, pushed the market to a new record. Futures prices passed €61 in intraday trading on Monday — double their levels from a year ago — before falling back to close at €60.60. **The information is negative for chemical companies like Ciech, Grupa Azoty. For more information please visit [link](#). (J. Szkopek)**

Copper**Strike threat rises at BHP's Cerro Colorado mine after union vote**

A union at BHP's Cerro Colorado copper mine in Chile voted to reject the company's latest contract offer, it said on Monday, paving the way for a potential strike at the small operation. **The mine, which produced 68,900 tons of copper in 2020. The BHP will probably use government mediation until strike begins. For more information please visit [link](#). (J. Szkopek)**

Metals**China's factory activity expands at slower pace in August**

China's factory activity expanded at a slower pace in August as coronavirus-related restrictions and high raw material prices pressure manufacturers in the world's second largest economy. The official manufacturing Purchasing Manager's Index (PMI) was 50.1 in August from 50.4 in July, data from the National Bureau of Statistics (NBS) showed on Tuesday. Analysts had expected it to slip to 50.2. **A bit negative for metals. For more information please visit [link](#). (J. Szkopek)**

Quarterly Earnings Results**Famur**

Hold – 2021-04-09
Target price: PLN 2.50

Results weaker than expected, weak OCF

- The **revenues** in Q2'21 were 6% higher we expected and 7% higher than consensus. Both new machinery orders and aftermarket sales were lower we expected. The other sales represents inter-segment sales regarding solar component sales between JV projects.
- The **EBITDA** in Q2'21 was lower than we and market expected due to net other operating profit (-14 m PLN) – mostly driven by provisions for repairs.
- The **OCF** in Q2'21 was -55 m PLN vs. +120 m PLN in Q2'20. The negative OCF is due to increase in working capital mostly due to capital involvement in PV farms. **Net debt** increased in Q2'21 by 69 m PLN to -489 m PLN (0.73 PLN net cash per share).
- The company **backlog** at the end on 1H'21 was ~530 m PLN vs. 850 m PLN at the end of 2020 year.
- The company now owns **240 MW PV farms portfolio with auction won** (130 MW at the end of 1Q'21). The total portfolio is now ~1.2 GW vs. ~1.0 GW at the end of 1Q'21.
- The company decided that will consolidate all revenues from PV farms development in 2H'21 due o acquiring control.
- **The results are a bit lower we expected. The backlog from mining activities is still under pressure, while PV farms portfolio grows. The company reduces net cash and probably will continue it in further quarters. We find positive information that company plans to fully consolidate PV farms development in 2H'21. The market will be probably a bit puzzled with presented results. Worth to mention that soon company will announce tender offer for its shares y 2.5 PLN. (J. Szkopek)**

2021 Q2 actuals vs. expectations

2021 Q2 actuals vs expectations											
(PLN m)	Q2'21	Q2'20	change	Q2'21E	diff.	consensus	diff.	2021E	2020	change	YTD
revenues	244	223	9%	231	6%	228	7%	1 054	1 139	-8%	49%
EBITDA	70	112	-38%	76	-8%	79	-11%	318	416	-24%	51%
EBITDA margin	29%	50%		33%		35%		30%	37%		
EBIT	27	70	-61%	31	-14%	32	-16%	169	239	-29%	42%
net Profit	22	31	-29%	24	-10%	26	-15%	128	185	-31%	48%

Source: Famur, E – estimates by mBank, Consensus estimates provided by PAP

2021 Q2 segment details

(PLN m)	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	change	Q2'21E	diff.
new machinery	208	309	440	338	186	101	122	184	117	62	-39%	90	-31%
aftermarket	197	177	131	244	156	121	131	131	156	134	11%	139	-4%
other	65	38	1	17	2	1	1	3	1	48	-	2	-

Source: Famur, E – estimates by mBank

Stalprodukt

Hold – 2021-06-02

Target price: PLN 403,06

Results in line with preliminaries, good OCF

- The **revenues** in Q2'21 were 3% higher we expected and 50% y/y higher. The electric steel and profiles sales surprised positively vs. our expectations. Zinc sales surprised a bit negatively, probably due to lower hedging.
- The **EBITDA** in Q2'21 was 58% higher we expected and in line with Management preliminaries. The company surprised positively in electrical steel and profiles segment, which we believe is the result of steel price increases and positive FIFO effect. The zinc segment surprised a bit negatively – we believe that this was due to lower zinc hedging and decreasing treatment charges.
- The impact of net other operating profit was neutral (-2 m PLN).
- The **OCF** in Q2'21 was 142 m PLN vs 97 m PLN in Q2'20. The net debt decreased in Q2'21 by 123 PLN and now company owns bet cash at 86 PLN/share.
- **The results in Q2'21 are in line with preliminaries with very good OCF. Worth to mention that in Q3'21 steel price does not increase anymore which means no FIFO effect expected in 2H'21. Also TC rates decline in 2H'21 and no flotation from Olkusz Pomorzany mine take place. We believe the result will lose dynamics in 2H'21. (J. Szkopek)**

2021 Q2 actuals vs. expectations

(PLN m)	Q2'21	Q2'20	change	Q2'21E	diff.	management preliminaries	diff.	2021E	2020	change	YTD
revenues	1132	757	50%	1102	3%	-	-	4310	3320	30%	50%
EBITDA	204	95	114%	129	58%	-	-	498	378	32%	30%
EBITDA margin	18%	13%		12%		-		12%	11%		
EBIT	160	53	203%	85	87%	160	0%	338	211	60%	79%
net income	136	48	183%	63	114%	143	-5%	250	163	53%	86%

Source: Stalprodukt, E – estimates by mBank

2021 Q2 segment details

Revenues	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	change	Q2'21E	diff.
electric steel	231	234	210	199	211	177	144	174	212	240	36%	222	8%
zinc	489	483	524	498	460	401	468	484	554	557	39%	608	-8%
steel profiles	179	179	155	142	154	127	135	150	178	258	104%	212	22%
other	79	75	73	9	66	52	60	59	66	77	47%	60	28%
Volumme change	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	change	Q2'21E	diff.
electric steel	38%	14%	-9%	7%	-3%	-12%	-37%	-12%	-4%	6%	-	10%	-
zinc	-6%	-8%	-13%	-2%	-5%	6%	-12%	3%	5%	7%	-	4%	-
steel profiles	-10%	-5%	6%	-2%	14%	-16%	-9%	0%	-10%	8%	-	20%	-
Segment income	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	change	Q2'21E	diff.
electric steel	22	25	23	14	16	28	8	4	17	43	55%	29	47%
zinc	81	84	65	72	61	36	74	79	93	85	134%	99	-14%
steel profiles	1	-3	-7	-4	5	8	0	3	19	53	552%	17	213%
other	4	4	9	4	7	6	8	5	9	14	146%	5	188%

Source: Stalprodukt, E – estimates by mBank

More News

Answear	Answear expects 2021 EBITDA to roughly match 2020 levels, with full-year revenues seen rising ca. 55% y/y, same as in H1, CEO and lead shareholder Krzysztof Bajolek tells the daily Parkiet. Revenue growth will remain a priority also in 2022, he adds. (Parkiet)
Banking	Polish banks may sell over PLN 82 bln in housing loans in 2021, a potential all-time high marking a 30% y/y increase and 25% growth vs 2019 result, credit database BIK predicts. (Rzeczpospolita, Parkiet)
CCC	CCC plans to hire Adam Marciniak, former head of IT at lender PKO BP, Puls Biznesu found out. Marciniak will supervise IT projects and new technology development at the firm. (Puls Biznesu)
KGHM	KGHM is keeping all options open for its 55% owned Chilean mine Sierra Gorda, including sale and further development, CEO Marcin Chludzinski indicated at an economic event in Gdynia. (Parkiet)
Leasing	Poland's leasing market may exceed PLN 84 bln in 2021, hitting a new all-time high, according to industry reps. But threats lurk in future pandemic developments and a plotted unfavorable tax law change related to the Polish Deal policy package, the daily Rzeczpospolita notes. (Rzeczpospolita, Parkiet)
Mirbud	Builder Mirbud should defend current margins if prices of building materials stay at present levels in the next 3-4 years, CEO Jerzy Mirgos told the daily Parkiet. (Parkiet) Mirbud sports ca. PLN 5.5 bln in order backlog, roughly flat q/q, the company said in its H1 report. Mirbud boosted its H1 attributable net profit to PLN 49.7 mln from PLN 10.7 mln in the prior year period on revenues doubling to PLN 872.6 mln, the company's mid-year financial statements showed.
PCF	PCF will offer publisher Square Enix subscription warrants for up to 1.56 mln C-series shares priced PLN 50 apiece under a freshly inked investment deal, PCF said in a filing. Square Enix may consequently acquire up to ca. 1.8% of PCF charter capital, PCF estimates.
PKP Cargo	PKP Cargo increased its market share in terms of volumes to 36.7% in January-July from 36.2% in the prior year period, railway transport authority UTK said in a statement. Haulage-wise, PKP Cargo increased its 6M market share to 41.3% from 40.5% a year ago.
PZU	PZU plans a strong entry into the employee benefit sector and has already contracted 2,700 fitness and sports facilities around the country, Puls Biznesu notes. For now, subscription is offered to firms employing at least 10 persons. PZU currently has no plans to start buying fitness venues, a PZU official responsible for the project said. (Puls Biznesu)

Corporate Action Calendar

DateTime	Company	Event
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)
2-Sep 09:00	PGNiG	Q2'21 earnings announcement and conference call (T: +48 22 583 90 95 PIN: 8700805#)
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 10:00	Mangata	Q2'21 earnings conference
9-Sep 11:00	Kruk	Q2'21 results confcall for PL investors (link)
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

Tuesday, 31 August 2021

Time	Region	Data	Period	Forecast	Previous
01:30	Japan	Unemployment Rate	July		2.90%
01:50	Japan	Industrial Production	July		6.50% m/m; 23.00% y/y
07:00	Japan	Consumer Confidence Index	August		37.50
07:00	Japan	Housing Starts	July		7.30% y/y
07:30	France	Consumer Spending	July		0.30% m/m; -2.40% y/y
08:00	Germany	Retail Sales	July		4.20% m/m; 6.20% y/y
08:00	Germany	Unemployment Rate	July		3.70%
08:45	France	GDP	Q2		-0.10% q/q
08:45	France	PPI	July		1.10% m/m; 7.50% y/y
10:30	UK	M4 Money Supply	July		0.50% m/m; 6.90% y/y
10:30	UK	Mortgage Approvals	July		81.30.000
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	USA	Chicago PMI	August		73.40
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
08:00	UK	Nationwide House Prices	August		-0.50% m/m
09:00	Poland	PMI Manufacturing	August		57.60
11:00	EU	Unemployment Rate	July		7.70%
14:15	USA	ADP Employment Change	August		330.000
16:00	USA	Construction Spending	July		0.10%
16:00	USA	ISM Manufacturing	August		59.50
16:30	USA	Crude Oil Inventory	27 August		432.60m

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

Monday, 06 September 2021

Time	Region	Data	Period	Forecast	Previous
08:00	Germany	Factory Goods Orders	July		4.10% m/m; 26.20% y/y

Source: Stooq

Current Recommendations of Biuro maklerskie mBanku

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/ Downside	P/E		EV/EBITDA		
							2021	2022	2021	2022	
Financials							-2.5%	12.2	12.1	-	-
Alior Bank	accumulate	2021-05-07	28.80	30.00	43.95	-31.7%	23.0	16.9	-	-	
BNP Paribas Polska	buy	2021-04-19	66.60	90.00	69.20	+30.1%	16.9	6.0	-	-	
Handlowy	accumulate	2021-04-19	43.25	49.50	45.35	+9.2%	8.1	13.3	-	-	
ING BSK	accumulate	2021-05-07	176.40	190.00	229.50	-17.2%	17.7	16.5	-	-	
Millennium	hold	2021-04-19	3.80	4.20	6.40	-34.3%	-	12.4	-	-	
Pekao	buy	2021-04-19	76.24	102.00	105.70	-3.5%	19.2	13.2	-	-	
PKO BP	buy	2021-04-23	32.91	40.66	40.98	-0.8%	11.7	11.7	-	-	
Santander Bank Polska	buy	2021-04-19	211.80	283.70	287.80	-1.4%	-	13.4	-	-	
Komercni Banka	accumulate	2021-07-06	779.00	804.77 CZK	830.50	-3.1%	16.8	12.2	-	-	
Moneta Money Bank	buy	2021-04-09	78.20	95.50 CZK	87.50	+9.1%	15.2	12.0	-	-	
Erste Group	accumulate	2021-07-06	31.57	34.06 EUR	33.46	+1.8%	10.9	9.1	-	-	
RBI	accumulate	2021-04-09	18.52	21.00 EUR	20.18	+4.1%	10.5	8.9	-	-	
OTP Bank	hold	2021-06-02	15,865	15,143 HUF	17,740	-14.6%	12.0	10.9	-	-	
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	291.00	-0.9%	12.3	11.9	-	-	
GPW	hold	2021-04-09	45.76	44.48	43.36	+2.6%	11.5	12.2	-	-	
Chemicals							-11.1%	13.9	10.9	6.8	8.4
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	29.20	-28.2%	17.5	-	7.9	11.3	
Mining							+34.4%	6.4	6.9	2.9	2.7
JSW	buy	2021-04-09	31.88	48.09	39.24	+22.6%	7.1	7.5	2.5	2.3	
KGHM	buy	2021-06-02	208.80	245.39	180.70	+35.8%	5.8	6.3	3.2	3.1	
Oil & Gas							+11.2%	7.6	14.7	3.7	4.6
Lotos	buy	2021-08-04	52.52	67.20	58.50	+14.9%	6.3	12.8	3.7	4.6	
MOL	buy	2021-07-06	2,378	2,816 HUF	2,420	+16.4%	7.5	16.6	3.7	4.6	
PGNiG	accumulate	2021-07-06	6.58	7.45	6.33	+17.7%	8.5	9.3	3.6	3.5	
PKN Orlen	reduce	2021-07-06	77.80	70.59	73.96	-4.6%	7.7	23.9	4.7	6.9	
Power Utilities							+6.7%	10.2	16.9	4.9	5.2
CEZ	buy	2021-07-06	598.00	722.14 CZK	678.00	+6.5%	20.1	16.9	8.4	8.1	
Enea	suspended	2021-06-02	8.76	-	9.80	-	3.9	4.8	3.3	3.1	
PGE	suspended	2021-06-02	9.94	-	9.88	-	10.2	44.6	3.5	3.7	
Polenergia	hold	2021-06-02	70.20	78.59	71.00	+10.7%	26.9	27.8	14.1	13.9	
Tauron	suspended	2021-06-02	3.40	-	3.62	-	4.8	6.7	4.9	5.2	
Telecoms							-17.4%	26.8	19.9	6.8	6.7
Cyfrowy Polsat	hold	2020-12-08	27.84	27.90	37.86	-26.3%	16.2	15.6	8.4	8.2	
Orange Polska	buy	2020-12-08	6.52	8.20	8.42	-2.6%	37.4	24.2	5.3	5.1	
Media							+8.4%	26.8	21.8	14.1	10.4
Agora	hold	2021-07-06	10.40	10.60	8.98	+18.0%	-	-	13.1	8.3	
Wirtualna Polska	buy	2021-08-25	129.00	150.00	139.80	+7.3%	26.8	21.8	15.0	12.4	
IT							-0.5%	17.1	16.0	7.9	4.9
Ailleron	neutral	2020-05-05	6.26	-	13.55	-	21.0	-	7.6	-	
Asseco BS	neutral	2020-09-02	36.00	-	35.60	-	15.4	-	10.0	-	
Asseco Poland	buy	2020-09-02	70.20	80.70	81.55	-1.0%	17.1	16.0	5.1	4.9	
Asseco SEE	overweight	2020-08-07	43.70	-	41.00	-	16.2	-	8.2	-	
Atende	overweight	2020-11-27	3.44	-	5.60	-	19.0	-	9.0	-	
Comarch	buy	2021-03-30	219.00	267.00	269.00	-0.7%	19.8	19.2	7.9	7.6	
Sygnity	hold	2021-03-18	11.10	11.60	9.96	+16.5%	4.8	8.6	4.2	4.8	
Gaming							-	-	-	-	-
11 bit studios	suspended	2021-05-07	501.00	-	459.00	-	-	-	-	-	
CD Projekt	suspended	2021-05-07	156.52	-	167.62	-	-	-	-	-	
PlayWay	suspended	2021-05-07	430.20	-	438.00	-	-	-	-	-	
Ten Square Games	suspended	2021-05-07	420.00	-	517.00	-	-	-	-	-	
Industrials							+10.4%	10.1	11.4	5.8	6.3
AC	overweight	2021-04-29	37.00	-	37.00	-	14.3	12.0	9.3	8.1	
Alumetal	neutral	2021-05-31	68.00	-	61.80	-	7.5	11.3	5.8	8.3	
Amica	underweight	2021-04-09	153.20	-	160.00	-	11.7	11.6	6.6	6.6	
Apator	neutral	2021-04-29	23.90	-	23.30	-	8.9	12.2	5.3	6.9	
Astarta	neutral	2021-08-27	53.80	-	51.50	-	2.9	3.6	2.0	2.0	
Boryszew	neutral	2021-05-31	3.29	-	3.59	-	22.0	14.8	7.2	6.3	
Cognor	buy	2021-06-18	3.57	4.30	4.52	-4.9%	6.1	9.2	3.8	4.9	
Famur	hold	2021-04-09	2.53	2.50	2.38	+5.3%	10.7	12.9	2.4	2.1	
Forte	overweight	2021-07-30	57.50	-	57.00	-	10.3	8.8	6.7	6.1	
Grupa Kęty	hold	2021-07-06	679.00	599.16	680.00	-11.9%	12.8	14.8	9.0	10.1	
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	18.30	-11.4%	-	-	4.4	3.9	
Stalprodukt	hold	2021-06-02	382.00	403.06	322.50	+25.0%	7.2	9.9	3.3	3.6	
E-commerce							-19.7%	48.3	39.0	29.8	24.4
Allegro	sell	2020-11-18	67.89	54.00	69.25	-22.0%	65.7	52.8	37.1	31.6	
Answear	buy	2021-08-04	33.40	51.20	37.45	+36.7%	29.7	24.2	15.7	13.5	
Shoper	hold	2021-08-24	74.98	71.50	68.50	+4.4%	64.1	57.1	60.1	40.7	
Vercom	accumulate	2021-07-09	54.20	59.30	54.45	+8.9%	32.4	25.1	22.5	17.2	
Retail							+0.0%	19.4	19.9	10.9	10.9
AmRest	suspended	2020-12-08	25.80	-	32.30	-	-	-	-	-	
CCC	suspended	2021-05-07	111.80	-	122.95	-	-	-	-	-	
Dino	suspended	2021-05-07	247.30	-	323.00	-	-	-	-	-	
Eurocash	suspended	2021-05-07	14.32	-	11.82	-	-	-	-	-	
Jeronimo Martins	suspended	2021-05-07	15.38	-	18.02	-	-	-	-	-	
LPP	suspended	2021-05-07	10,640.00	-	14,200.00	-	-	-	-	-	
TIM	overweight	2020-12-08	18.90	-	34.70	-	19.4	19.9	10.9	10.9	
VRG	suspended	2021-07-06	3.64	-	3.45	-	-	-	-	-	

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	43.95	23.0	16.9	12.7	4%	5%	6%	0.8	0.8	0.7	0.0%	0.0%	0.0%
BNP Paribas BP	69.20	16.9	6.0	4.0	5%	13%	17%	0.8	0.7	0.6	0.0%	2.7%	7.5%
Handlowy	45.35	8.1	13.3	12.7	9%	5%	6%	0.7	0.7	0.7	1.5%	11.3%	7.5%
ING BSK	229.50	17.7	16.5	15.9	9%	9%	9%	1.5	1.4	1.4	0.0%	3.8%	4.0%
Millennium	6.40	-	12.4	10.3	-38%	10%	11%	1.3	1.2	1.0	0.0%	0.0%	0.0%
Pekao	105.70	19.2	13.2	11.6	6%	8%	8%	1.0	1.0	1.0	3.0%	5.2%	7.6%
PKO BP	40.98	11.7	11.7	11.1	11%	10%	11%	1.2	1.2	1.2	0.0%	7.7%	7.7%
Santander BP	287.80	-	13.4	12.3	-2%	8%	8%	1.1	1.0	1.0	5.6%	6.0%	6.0%
median		17.3	13.3	12.0	5%	8%	9%	1.1	1.0	1.0	0.0%	4.5%	6.7%
Investors in Polish Banks													
BCP	0.13	9.1	6.4	4.9	3%	5%	6%	0.3	0.3	0.3	0.8%	3.9%	5.5%
Citigroup	71.67	9.7	8.8	7.9	8%	9%	9%	0.8	0.7	0.7	2.9%	3.1%	3.4%
Commerzbank	5.23	116.1	11.4	7.0	-1%	2%	4%	0.3	0.3	0.3	0.0%	1.1%	5.0%
ING	11.63	12.1	10.6	9.9	7%	8%	8%	0.8	0.8	0.8	6.6%	5.3%	5.7%
UCI	10.50	12.0	8.4	6.9	3%	5%	5%	0.4	0.4	0.4	3.4%	4.5%	5.7%
median		12.0	8.8	7.0	3%	5%	6%	0.4	0.4	0.4	2.9%	3.9%	5.5%
Foreign Banks													
Erste Group	33.46	10.9	9.1	8.3	7%	8%	9%	0.8	0.7	0.7	1.5%	4.8%	5.7%
Komerčni Banka	830.50	16.8	12.2	10.7	8%	11%	12%	1.3	1.3	1.2	2.8%	5.9%	6.1%
Moneta Money	87.50	15.2	12.0	9.7	9%	11%	13%	1.3	1.3	1.3	3.4%	9.1%	6.7%
OTP Bank	17,740	12.0	10.9	10.1	15%	15%	14%	1.7	1.5	1.4	1.2%	1.3%	1.4%
RBI	20.18	10.5	8.9	8.3	5%	5%	5%	0.5	0.5	0.4	2.4%	2.9%	3.4%
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	3.12	10.3	8.3	7.5	6%	7%	8%	0.6	0.6	0.6	3.8%	5.2%	6.5%
Deutsche Bank	10.39	20.6	9.9	8.5	1%	4%	5%	0.4	0.4	0.4	0.8%	2.2%	3.3%
NB of Greece	2.56	9.1	6.8	5.9	6%	6%	8%	0.4	0.4	0.4	0.0%	1.8%	0.6%
Sberbank	328.97	7.5	6.8	6.1	18%	18%	18%	1.3	1.2	1.1	6.6%	7.3%	8.2%
Türkiye Garanti B	9.56	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	4.3	4.7	3.5	11%	11%	12%	0.4	0.4	0.4	7.7%	7.7%	7.7%
Yapi ve Kredi B	2.56	3.4	2.4	-	13%	15%	-	0.4	0.3	-	1.3%	5.9%	-
median		9.7	6.9	6.8	9%	11%	12%	0.5	0.4	0.4	2.4%	5.2%	6.1%

Source: Bloomberg, mBank

Insurance													
	Price	2021	P/E 2022	2023	2021	ROE 2022	2023	2021	P/BV 2022	2023	2021	DY 2022	2023
Insurance Companies													
PZU	40.50	11.0	11.0	11.0	18%	18%	17%	2.0	1.9	1.9	10.3%	8.2%	8.2%
Aegon	4.20	7.3	6.9	6.5	5%	5%	6%	0.4	0.4	0.3	3.7%	4.5%	5.7%
Allianz	198.06	9.9	9.3	8.8	10%	10%	10%	1.0	0.9	0.9	5.1%	5.4%	5.8%
Assicurazioni Gen	17.12	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	23.96	8.8	8.3	7.9	11%	11%	12%	0.8	0.8	0.7	6.3%	6.7%	7.2%
Baloise	148.10	11.3	10.8	10.9	8%	8%	8%	0.9	0.9	0.9	4.7%	5.0%	5.4%
Helvetia	105.50	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	7.86	10.9	8.8	-	6%	8%	-	0.8	0.7	-	6.2%	6.9%	-
Vienna Insu Group	24.80	8.6	8.1	-	7%	7%	8%	0.6	0.6	0.6	4.7%	5.0%	5.4%
Zurich Financial	401.70	13.5	12.2	11.6	12%	13%	14%	1.6	1.5	1.5	5.7%	6.0%	6.3%
median		10.1	9.3	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	678.00	8.4	8.1	7.8	2.5	2.7	2.6	20.1	16.9	15.6	30%	34%	33%	7.7%	5.0%	5.9%
Enea	9.80	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	9.88	3.5	3.7	3.5	0.6	0.4	0.4	10.2	44.6	19.7	17%	10%	11%	0.0%	0.0%	1.1%
Tauron	3.62	4.9	5.2	5.0	1.1	0.9	0.8	4.8	6.7	6.2	21%	17%	17%	0.0%	0.0%	0.0%
median		4.2	4.5	4.2	0.9	0.7	0.6	7.5	11.8	10.9	21%	16%	16%	0.0%	0.0%	2.6%
Vertically Integrated Utilities																
EDF	11.46	5.5	5.2	5.0	1.3	1.3	1.2	15.4	14.1	11.7	24%	25%	25%	3.0%	3.8%	4.0%
EDP	4.62	9.3	8.8	8.4	2.4	2.3	2.3	20.5	18.8	17.8	26%	26%	27%	4.2%	4.4%	4.6%
Endesa	20.10	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	7.75	7.6	7.3	7.0	1.9	1.8	1.7	14.5	13.5	12.6	24%	25%	25%	4.9%	5.2%	5.6%
Engie	12.08	5.9	5.8	5.7	1.0	1.0	1.0	12.2	11.4	10.5	17%	18%	18%	6.0%	6.5%	7.0%
Fortum	25.64	10.4	10.8	10.4	0.5	0.5	0.5	17.6	18.7	17.1	5%	4%	5%	4.4%	4.5%	4.6%
median		7.5	7.2	7.0	1.4	1.4	1.4	15.0	13.8	12.2	22%	23%	23%	4.6%	4.8%	5.1%
Transmission System Operators																
EON	11.08	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	21.95	9.0	8.6	8.0	2.4	2.4	2.2	17.7	17.6	16.3	27%	27%	28%	2.2%	2.3%	2.4%
IREN	2.60	7.2	6.8	6.5	1.7	1.7	1.6	14.2	12.4	11.7	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	17.07	10.0	9.9	9.8	7.8	7.7	7.7	13.7	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	71.00	14.1	13.9	10.6	1.8	1.5	1.5	26.9	27.8	17.7	12%	11%	14%	0.0%	0.0%	0.0%
Wind																
Abo Wind	48.60	11.5	10.2	9.4	2.5	2.1	1.9	27.5	23.0	20.5	21%	20%	20%	1.0%	1.0%	2.1%
Avangrid	54.75	13.0	11.5	10.7	4.3	4.1	3.9	24.3	22.6	21.2	33%	36%	36%	3.2%	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	21.48	14.4	13.2	12.1	12.0	10.8	9.8	41.5	36.3	32.5	83%	82%	81%	0.4%	0.5%	0.5%
Eolus Vind	194.70	11.6	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	6.86	14.2	13.1	12.3	7.2	6.4	6.6	52.0	40.4	34.8	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	7.40	23.7	18.0	15.9	5.6	5.2	3.9	-	-	-	24%	29%	24%	0.5%	0.5%	0.5%
Terna Energy	12.30	11.9	10.7	8.4	7.6	6.8	5.5	22.4	19.0	12.3	63%	63%	65%	2.8%	3.2%	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	69.03	13.3	12.5	11.8	4.9	4.8	4.6	23.2	21.7	20.5	37%	38%	39%	2.6%	2.8%	3.0%
median		13.3	13.1	12.1	7.2	6.4	5.5	26.8	23.0	21.8	39%	38%	39%	1.7%	1.3%	2.1%
Solar																
Azure Power	19.52	14.9	10.8	9.1	10.3	8.8	7.5	-	-	34.7	69%	82%	83%	-	-	-
Clearway Energy	31.83	10.4	9.8	10.5	8.7	8.2	8.0	41.1	-	27.2	84%	83%	76%	4.2%	4.4%	4.6%
Neoen	35.58	17.7	14.1	11.3	14.5	11.5	9.3	-	61.7	44.1	82%	82%	82%	0.0%	0.2%	0.8%
Renova	4115	32.6	22.6	20.1	15.7	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		17.7	14.1	11.3	14.5	11.5	9.3	52.3	47.7	30.9	78%	82%	80%	0.0%	0.2%	0.8%
Mixed																
Erg	24.64	10.2	9.5	9.2	4.8	4.7	4.5	31.7	27.4	28.1	47%	49%	49%	3.0%	3.0%	3.0%
Innervex	19.96	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	79.44	10.1	9.2	8.7	10.4	9.4	8.2	28.8	35.8	43.3	104%	102%	94%	3.3%	3.8%	4.4%
Northland Power	41.84	13.6	13.5	12.5	7.5	7.5	7.2	26.8	25.6	20.3	56%	56%	58%	2.9%	2.9%	2.9%
Brookfield Ren	40.79	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	91.60	13.9	12.2	11.4	4.9	4.7	4.6	53.2	44.6	41.5	35%	39%	40%	0.9%	1.1%	1.3%
median		13.9	13.4	12.5	7.5	7.5	7.2	31.7	40.2	42.4	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	58.50	3.7	4.6	3.7	0.5	0.5	0.4	6.3	12.8	8.3	13%	10%	11%	0.0%	5.1%	5.1%
MOL	2,420	3.7	4.6	3.9	0.6	0.6	0.6	7.5	16.6	9.9	16%	13%	15%	4.0%	4.2%	4.2%
PKN Orlen	73.96	4.7	6.9	6.2	0.5	0.6	0.6	7.7	23.9	14.3	11%	8%	10%	4.7%	4.7%	4.7%
Hellenic Petrol	6.25	8.0	6.3	5.8	0.6	0.5	0.5	18.7	9.6	8.1	7%	8%	8%	4.1%	5.2%	5.5%
HollyFrontier	32.06	10.2	5.9	5.5	0.7	0.6	0.7	-	10.4	8.7	6%	10%	12%	4.4%	4.4%	4.4%
Marathon Petrol	58.93	11.2	8.5	8.0	0.9	0.9	1.0	-	24.6	17.7	8%	10%	13%	4.0%	4.0%	4.2%
Motor Oil	14.31	5.7	4.7	5.0	0.3	0.3	0.3	9.4	6.7	8.4	6%	7%	7%	5.6%	7.5%	8.0%
Neste Oil	50.84	20.3	16.9	14.1	3.1	2.9	2.6	33.2	26.3	21.2	15%	17%	19%	1.6%	1.9%	2.3%
OMV	47.31	4.7	4.4	4.4	1.1	1.0	1.1	10.3	8.8	8.5	23%	24%	25%	4.1%	4.3%	4.6%
Phillips 66	71.57	11.8	7.5	6.9	0.5	0.5	0.4	30.1	10.9	9.5	5%	6%	6%	5.1%	5.3%	5.7%
Saras SpA	0.71	8.7	5.7	4.5	0.2	0.2	0.2	-	-	20.8	2%	3%	3%	1.1%	1.0%	2.6%
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	66.02	10.4	6.1	6.3	0.5	0.4	0.4	66.1	12.1	10.6	4%	6%	7%	6.0%	6.1%	6.2%
median		8.7	5.9	5.6	0.5	0.5	0.5	13.8	11.5	9.5	7%	8%	10%	4.1%	4.7%	4.7%
Gas																
PGNiG	6.33	3.6	3.5	3.5	0.7	0.7	0.7	8.5	9.3	10.2	20%	21%	21%	3.3%	3.5%	3.2%
A2A SpA	1.87	8.5	7.7	7.3	1.4	1.4	1.3	19.5	16.8	17.0	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	19.32	10.3	10.5	10.8	9.0	9.3	9.7	13.2	13.2	13.4	88%	89%	90%	8.8%	8.7%	8.7%
Endesa	20.10	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	12.08	5.9	5.8	5.7	1.0	1.0	1.0	12.2	11.4	10.5	17%	18%	18%	6.0%	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%	6.9%
Equinor	188.42	3.4	3.3	3.2	1.3	1.3	1.3	13.5	13.5	13.3	38%	39%	39%	0.0%	0.0%	0.1%
Gas Natural SDG	21.81	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	303.50	5.2	4.7	4.6	1.4	1.3	1.3	6.0	5.1	4.9	27%	28%	28%	7.6%	9.6%	10.2%
Hera SpA	3.67	7.7	7.4	7.2	1.2	1.1	1.1	16.8	16.3	15.2	15%	15%	15%	3.2%	3.3%	3.5%
NovaTek	1,762	17.2	15.2	14.4	6.1	5.4	5.2	16.5	16.7	16.4	36%	36%	36%	2.9%	3.1%	3.1%
ROMGAZ	33.15	4.5	3.9	4.0	2.3	2.1	1.9	8.5	7.9	7.9	51%	52%	48%	6.2%	7.1%	7.1%
Shell	17.01	3.1	2.8	2.9	0.5	0.5	0.5	9.6	8.2	7.0	17%	18%	17%	4.9%	5.0%	5.4%
Snam SpA	4.97	13.5	13.3	12.8	10.6	10.4	9.8	14.3	14.7	14.2	79%	78%	77%	5.2%	5.6%	5.6%
median		5.6	5.2	5.1	1.4	1.3	1.3	13.1	11.7	11.1	21%	21%	22%	5.1%	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	29.20	7.9	11.3	9.1	0.7	0.8	0.8	17.5	-	-	9%	7%	8%	0.0%	0.0%	0.0%
Acron	6,466	8.7	8.4	7.8	2.7	2.5	2.4	13.2	12.0	9.7	31%	30%	30%	5.9%	5.7%	5.6%
CF Industries	44.81	9.0	9.6	9.3	3.2	3.2	3.2	19.4	20.9	19.4	35%	33%	34%	2.7%	2.7%	2.7%
K+S	12.12	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	4,722	7.0	6.9	6.8	2.5	2.5	2.4	16.7	18.1	20.6	36%	35%	35%	3.0%	3.6%	3.6%
The Mosaic Co	32.30	6.4	6.9	7.0	1.5	1.6	1.5	13.6	15.4	15.4	24%	22%	22%	0.7%	0.8%	0.9%
Yara International	447.00	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		7.9	7.5	7.0	1.5	1.6	1.5	15.1	16.8	17.4	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	104.00	13.8	12.9	12.1	2.4	2.3	2.2	22.8	20.2	18.6	17%	18%	18%	2.0%	2.2%	2.3%
BASF	66.76	8.0	7.7	7.2	1.2	1.2	1.1	14.7	14.0	13.1	15%	15%	16%	5.0%	5.1%	5.2%
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	113.55	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	834.40	15.1	11.6	9.9	2.5	2.2	2.0	46.3	25.4	20.6	16%	19%	20%	1.1%	1.4%	1.5%
Tessenderlo Chem	34.85	4.9	4.8	4.7	0.9	0.9	0.8	10.8	10.1	9.5	18%	18%	18%	-	-	-
Wacker Chemie	150.00	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	13.1	20%	19%	20%	2.3%	2.5%	2.8%

Source: Bloomberg, mBank

Machinery & Equipment

		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
Industrials																
Famur	2.38	2.4	2.1	2.1	0.7	0.6	0.6	10.7	12.9	15.0	30%	28%	27%	0.0%	0.0%	3.9%
Caterpillar	211.45	13.9	11.9	10.7	2.6	2.4	2.2	25.7	19.8	16.2	19%	20%	20%	2.1%	2.2%	2.4%
Epiroc	194.05	14.9	13.7	12.9	4.0	3.7	3.5	35.8	32.4	30.2	27%	27%	27%	1.4%	1.5%	1.7%
Komatsu	2,663	11.2	8.6	7.4	1.5	1.4	1.3	25.7	16.0	12.3	14%	16%	18%	1.7%	2.9%	3.5%
Sandvig AG	226.50	12.2	11.1	10.7	3.1	2.8	2.7	21.3	18.8	17.6	25%	25%	25%	2.2%	2.4%	2.5%
median		12.2	11.1	10.7	2.6	2.4	2.2	25.7	18.8	16.2	25%	25%	25%	1.7%	2.2%	2.5%

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	180.70	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	45.83	3.4	3.7	4.0	2.1	2.1	2.3	11.5	11.9	13.7	60%	58%	57%	4.0%	4.1%	3.4%
Boliden	305.10	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	26.98	6.6	5.8	6.1	3.3	3.2	3.3	18.3	12.8	13.4	50%	55%	54%	0.1%	0.2%	0.4%
F-McMoRan	36.64	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	13,559	3.5	3.6	3.4	2.1	2.1	1.9	8.1	7.9	7.4	59%	58%	57%	0.0%	0.0%	0.0%
Hudbay Min	7.73	4.0	3.2	3.2	1.6	1.5	1.5	28.3	9.7	8.4	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	10.22	3.7	3.7	4.0	2.0	2.0	2.1	8.9	9.1	9.4	55%	54%	53%	1.4%	1.5%	1.8%
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	23.27	9.6	8.5	8.7	4.7	4.5	4.4	19.8	17.0	16.8	50%	53%	51%	1.1%	1.3%	1.3%
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	13,482	6.8	6.3	6.2	4.9	4.5	4.4	9.5	8.3	8.5	71%	72%	71%	4.8%	5.1%	5.2%
Sandfire Res	6.50	1.6	1.8	13.7	0.9	1.0	2.9	7.1	7.2	-	57%	56%	21%	4.3%	3.5%	0.3%
Southern CC	63.04	9.5	10.0	9.7	5.3	5.5	5.3	18.1	18.2	17.2	56%	55%	54%	3.4%	3.4%	3.3%
median		5.5	5.2	5.9	3.0	2.7	3.0	10.0	9.7	10.7	55%	56%	53%	0.8%	1.3%	0.7%

Source: Bloomberg, mBank

Coal 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
Coal																
JSW	39.24	2.5	2.3	1.7	0.6	0.5	0.4	7.1	7.5	5.5	22%	23%	24%	0.0%	0.0%	6.6%
Alliance Res Par	8.39	2.7	2.7	2.7	0.8	0.8	0.8	9.4	14.5	15.5	29%	30%	29%	7.2%	9.5%	9.5%
Banpu	10.70	9.6	9.3	8.7	2.3	2.3	2.4	12.5	11.1	11.0	24%	25%	27%	4.3%	4.3%	4.9%
BHP Group	67.74	3.5	3.7	4.1	2.1	2.2	2.3	11.6	12.1	13.8	60%	58%	57%	7.5%	7.7%	6.3%
China Coal Energy	5.28	3.2	3.1	3.1	0.6	0.6	0.6	8.5	8.4	8.2	19%	19%	19%	2.2%	2.2%	2.4%
LW Bogdanka	25.90	1.1	1.1	1.0	0.3	0.3	0.2	8.6	8.5	-	26%	26%	25%	-	-	-
Peabody Energy C	15.76	6.1	5.9	5.3	0.8	0.9	0.9	-	-	-	14%	14%	16%	0.0%	0.0%	-
PT Bukit Asam T	2,110	4.5	4.1	3.9	1.0	1.0	0.9	7.2	6.6	6.1	23%	23%	23%	9.2%	11.7%	11.4%
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	2.42	5.8	5.8	6.3	3.1	3.1	3.2	9.6	10.2	10.8	53%	53%	51%	8.7%	8.0%	7.9%
Stanmore Coal	0.76	5.7	3.6	2.6	0.6	0.6	0.7	38.0	12.7	6.9	10%	16%	27%	-	-	19.7%
Teck Resources	22.64	5.3	5.0	4.4	2.0	2.0	1.8	9.7	9.4	8.9	38%	40%	40%	1.2%	1.2%	1.2%
Warrior Met Coal	21.78	5.5	5.3	4.2	1.3	1.2	1.2	12.1	9.7	9.6	23%	23%	29%	0.9%	0.9%	0.9%
Yanzhou Coal Min	12.56	4.2	4.2	4.0	1.1	1.1	1.1	5.4	5.7	5.6	26%	26%	26%	6.9%	6.8%	7.2%
median		4.5	4.1	4.0	1.1	1.1	1.1	9.5	9.2	9.2	26%	26%	27%	3.8%	4.3%	6.6%

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	137.90	10.4	9.3	8.5	1.8	1.7	1.6	25.6	20.5	17.8	17%	18%	19%	2.6%	2.9%	3.3%
Budimex	305.00	5.8	8.3	8.6	0.7	0.7	0.7	16.0	18.2	23.3	12%	8%	8%	5.0%	4.7%	4.5%
Ferrovial	24.35	40.3	33.5	28.3	3.3	3.2	3.1	-	-	53.2	8%	10%	11%	2.3%	2.6%	2.8%
Hochtief	68.20	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	154.50	5.6	5.4	5.2	0.3	0.3	0.3	11.3	11.2	10.2	6%	6%	6%	4.2%	4.7%	5.0%
Skanska	250.40	10.3	9.4	7.7	0.6	0.6	0.5	17.5	16.2	15.5	6%	6%	7%	3.0%	3.2%	3.2%
Strabag	39.25	3.2	3.1	-	0.2	0.2	-	12.7	11.5	-	7%	7%	-	3.3%	3.7%	-
median		5.7	6.9	7.7	0.6	0.6	0.5	12.7	11.5	15.5	8%	8%	8%	3.8%	4.2%	4.5%

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	3.40	10.1	9.9	11.1	1.0	1.0	1.0	11.3	11.3	13.1	26%	26%	22%	6.8%	6.5%	6.5%
Echo Investment	4.58	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	6.99	15.4	14.4	13.7	0.7	0.7	0.7	-	-	10.2	67%	70%	66%	0.1%	0.5%	0.8%
CA Immobilien Anl	36.75	27.5	25.8	22.8	1.1	1.0	0.9	21.5	19.2	17.1	76%	76%	90%	3.0%	3.2%	3.7%
Deutsche Eurosh	19.66	14.8	15.0	14.5	0.7	0.7	0.6	-	13.9	8.8	83%	85%	89%	4.2%	4.8%	4.7%
Immofinanz AG	21.00	25.6	24.8	22.4	0.8	0.8	0.8	23.2	18.1	13.1	56%	57%	49%	3.8%	4.0%	4.3%
Klepierre	20.91	23.1	21.0	19.5	0.8	0.8	0.8	10.9	8.9	9.1	79%	84%	88%	6.0%	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	18.0	19.5	0.9	0.9	0.8	16.4	13.9	11.6	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	8.42	5.3	5.1	4.9	1.6	1.6	1.6	37.4	24.2	20.3	31%	31%	31%	0.0%	3.0%	5.9%
median		5.3	5.1	4.9	1.6	1.6	1.6	37.4	24.2	20.3	31%	31%	31%	0.0%	3.0%	5.9%
Mid Caps																
Proximus	16.72	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	16.75	6.5	6.3	6.2	2.5	2.5	2.6	16.2	14.7	13.4	39%	39%	41%	4.8%	5.8%	5.5%
Matav	436.50	4.2	4.1	4.2	1.4	1.4	1.4	10.6	9.7	10.0	34%	34%	34%	5.0%	5.3%	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	10.7	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	18.38	6.7	6.3	5.9	2.3	2.3	2.2	16.0	14.2	13.3	35%	36%	38%	3.3%	3.5%	3.8%
KPN	2.72	7.1	7.0	6.9	3.3	3.3	3.3	20.9	18.6	16.6	47%	47%	48%	5.1%	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	539.80	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.	4.26	5.2	5.3	5.0	1.7	1.8	1.8	11.1	10.2	9.1	33%	33%	35%	7.2%	7.0%	7.0%
Telia Company	37.49	7.4	7.3	7.2	2.6	2.6	2.6	21.4	19.2	17.3	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	13.5	12.2	11.2	35%	36%	37%	4.6%	4.6%	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	8.98	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		14.1	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	1.91	5.4	5.0	4.4	0.7	0.6	0.6	18.4	14.7	13.6	12%	13%	14%	2.0%	3.4%	4.7%
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	50.52	29.9	24.3	21.1	4.2	3.9	3.6	55.0	42.3	35.5	14%	16%	17%	0.5%	0.6%	0.6%
Promotora de Inf	0.66	10.9	8.1	6.7	1.5	1.4	1.4	-	-	16.6	14%	18%	21%	-	-	-
median		12.8	10.4	8.9	1.6	1.5	1.5	46.8	35.6	23.1	13%	14%	16%	0.5%	0.6%	0.6%
TV																
Atresmedia Corp	3.76	6.7	6.1	6.0	1.0	1.0	1.0	9.3	8.3	8.1	15%	16%	16%	7.7%	9.1%	9.2%
Gestevisión Telecin	5.22	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	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	18.02	6.4	6.2	5.8	1.7	1.7	1.7	13.4	12.0	11.2	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	15.4	12.4	18%	20%	16%	2.2%	3.1%	3.7%
Prosieben	15.83	7.4	6.9	6.5	1.3	1.3	1.2	11.8	10.4	9.6	18%	19%	19%	4.1%	4.9%	5.7%
Tf1-TV Francaise	8.58	3.8	3.8	3.3	0.8	0.8	0.8	13.6	12.5	10.7	21%	20%	24%	5.0%	5.4%	6.8%
median		6.7	6.2	6.0	1.7	1.6	1.6	11.8	10.4	9.6	20%	20%	22%	4.5%	5.4%	5.7%
Pay TV																
Cogeco	117.00	5.7	5.5	5.7	2.8	2.7	2.7	14.0	13.0	14.8	48%	49%	48%	2.2%	2.4%	2.6%
Comcast	59.71	11.0	9.7	9.0	3.2	3.1	3.0	21.0	16.6	14.2	29%	32%	33%	1.7%	1.8%	2.0%
Dish Network	43.30	7.3	7.8	8.5	1.4	1.4	1.5	14.3	16.7	28.0	19%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	28.45	5.2	5.7	5.8	2.0	2.2	2.4	33.9	27.2	18.1	39%	39%	41%	0.0%	0.0%	-
Shaw Comm	29.33	9.6	9.4	9.2	4.2	4.2	4.1	27.8	25.9	24.9	44%	44%	44%	5.1%	5.1%	5.3%
median		7.3	7.8	8.5	2.8	2.7	2.7	21.0	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	81.55	5.1	4.9	4.7	0.8	0.8	0.7	17.1	16.0	15.5	16%	16%	16%	3.8%	3.7%	3.7%
Comarch	269.00	7.9	7.6	7.2	1.2	1.1	1.0	19.8	19.2	18.7	16%	15%	15%	0.6%	0.6%	0.6%
Sygnity	9.96	4.2	4.8	4.2	1.2	1.1	0.9	4.8	8.6	8.5	29%	22%	21%	0.0%	0.0%	0.0%
median		5.1	4.9	4.7	1.2	1.1	0.9	17.1	16.0	15.5	16%	16%	16%	0.6%	0.6%	0.6%
International																
Atos Origin	42.84	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	138.97	9.3	9.3	9.9	2.3	2.3	2.2	12.6	11.5	10.7	25%	24%	22%	4.9%	5.1%	5.1%
Indra Sistemas	8.87	6.2	5.5	5.1	0.6	0.6	0.6	13.3	10.8	9.2	10%	11%	11%	0.9%	1.5%	1.4%
Microsoft	303.59	28.6	25.6	21.8	13.5	12.1	10.8	41.1	37.4	32.8	47%	47%	49%	0.7%	0.8%	0.9%
Oracle	89.45	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	126.50	18.2	17.2	16.0	6.0	5.8	5.4	26.7	25.5	23.4	33%	34%	34%	1.4%	1.5%	1.6%
TietoEVRY	29.90	9.2	8.2	8.0	1.5	1.5	1.4	12.8	12.0	11.2	17%	18%	18%	4.7%	5.0%	5.3%
median		11.7	11.2	11.0	2.2	2.1	2.1	16.7	15.3	14.3	21%	21%	20%	1.3%	1.5%	1.5%

Source: Bloomberg, mBank

Gaming

		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
Gaming																
11 bit studios	459.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD Projekt	167.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PlayWay	438.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten Square Games	517.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Activision Blizzard	81.12	14.8	12.6	12.1	6.6	5.8	5.7	22.2	18.9	17.9	45%	46%	47%	0.6%	0.6%	0.6%
Capcom	3,080	21.9	16.9	15.4	8.1	6.9	6.5	30.2	24.6	21.9	37%	41%	42%	1.0%	1.1%	1.3%
Take Two	158.14	16.6	16.8	13.0	4.4	4.2	3.2	26.3	26.4	19.3	26%	25%	24%	-	-	-
Ubisoft	53.10	7.3	6.8	5.5	3.0	2.8	2.5	21.3	19.8	16.9	41%	41%	46%	0.0%	0.0%	0.0%
Electronic Arts	143.29	17.0	15.5	14.6	6.0	5.7	5.4	26.5	23.7	21.3	36%	37%	37%	0.1%	0.2%	0.2%
Paradox Interactive	155.30	14.3	10.7	10.0	8.4	6.5	6.0	30.8	23.6	21.6	59%	61%	60%	0.7%	0.8%	0.9%
median		15.7	14.1	12.5	6.3	5.7	5.5	26.4	23.6	20.3	39%	41%	44%	0.6%	0.6%	0.6%

Source: Bloomberg, mBank

Steam Global Top Sellers

2021-08-31	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	44	+615	+891	454	33	-70%	-70%	99
Frostpunk: SP	11 bit studios	345	+396	+388	577	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	105	+275	+430	412	111	-33%	-33%	157
Blair Witch VR	Bloober Team	1,629	+204	+371	1,761	108	0%	0%	108
Cyberpunk 2077	CD Projekt	14	-4	-12	10	133	0%	0%	133
The Witcher 3: WH	CD Projekt	135	-3	-79	116	20	0%	0%	20
The Witcher 3: WH (GOTY)	CD Projekt	12	-3	-11	9	30	0%	0%	30
Green Hell	Creepy Jar	276	+37	+70	333	90	0%	0%	90
CMS 2021	PlayWay Group	100	+2	-22	98	90	0%	0%	90
CMS 2021 (+DLCs)	PlayWay Group	90	+8	-16	85	117	0%	0%	117
CMS 2021 (+CMS18)	PlayWay Group	591	+26	+154	648	146	0%	0%	146
CMS 2021 (+House Flipper)	PlayWay Group	880	+260	+240	867	146	0%	0%	146
Dying Light EE	Techland	35	+2	+22	49	45	0%	0%	45
Dying Light 2	Techland	145	+11	+61	135	200	0%	0%	200
Chernobylite	The Farm 51	460	-152	-203	350	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2021-08-31	Company	Position	D/D change	W/W change	1-week average	Release date
Frostpunk 2	11 bit studios	26	-	+2	27	TBA
Builder Simulator	PlayWay Group	76	-	-	75	TBA
Builders of Egypt	PlayWay Group	46	-	-2	45	Q3'21
Contraband Police	PlayWay Group	88	-	-2	85	Q4'21
I am Your President	PlayWay Group	140	-1	-4	137	Soon
Junkyard Simulator	PlayWay Group	89	-	-	87	2021
Occupy Mars	PlayWay Group	63	-	-3	61	Soon
Prison Simulator	PlayWay Group	97	-1	-	96	TBA
Succubus	PlayWay Group	45	-1	-2	43	2021-10-05
Dying Light 2	Techland	1	-	-	1	2021-12-07

Source: Steam (Valve Corporation), mBank

Clothing & Footwear

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Poland																
CCC	122.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	14,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VRG	3.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
median		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International																
ABC Mart	5,920	13.2	8.6	7.8	1.6	1.3	1.3	29.0	20.2	18.2	12%	16%	16%	2.9%	2.8%	2.9%
Adidas	302.05	18.6	15.5	13.7	2.8	2.5	2.3	39.3	30.2	25.5	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	24.86	56.4	5.4	5.2	0.5	0.4	0.3	-	14.3	13.7	1%	6%	7%	1.1%	1.1%	1.1%
Crocs	146.40	26.7	23.8	21.6	5.5	5.1	4.8	37.4	33.7	29.8	21%	22%	22%	-	-	-
Foot Locker	55.91	8.0	5.5	5.2	0.6	0.6	0.6	21.2	11.9	10.8	7%	10%	11%	1.2%	2.0%	2.2%
H&M	173.00	7.0	6.3	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	47.85	7.9	6.4	5.9	1.6	1.4	1.3	49.5	24.5	19.2	20%	22%	23%	1.8%	3.0%	4.3%
Inditex	28.91	17.3	12.2	11.0	3.9	3.2	2.9	66.0	28.0	24.2	23%	26%	27%	2.1%	3.2%	3.4%
Lululemon	414.52	49.9	37.3	30.7	11.7	8.9	7.7	-	64.0	51.7	24%	24%	25%	0.0%	0.0%	0.0%
Nike	168.03	30.8	25.3	22.3	4.9	4.4	4.0	53.5	42.3	36.1	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	24.5	21.7	15%	17%	18%	1.1%	1.4%	1.7%

Source: Bloomberg, mBank

Luxury, e-Commerce, Grocery Retail

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Luxury Goods																
Estee Lauder	343.48	22.4	18.9	16.7	5.0	4.4	4.0	57.8	49.3	42.7	22%	23%	24%	0.6%	0.7%	0.7%
Hermes Inter	1,247	40.4	35.6	31.0	16.2	14.5	13.1	-	63.9	56.4	40%	41%	42%	0.5%	0.5%	0.6%
Kering	671.60	15.5	13.8	12.6	5.6	5.1	4.7	29.8	25.5	23.0	36%	37%	37%	1.5%	1.7%	1.9%
LVMH	625.00	20.4	18.0	16.1	5.9	5.3	4.9	40.8	34.9	31.0	29%	30%	31%	1.1%	1.3%	1.4%
Moncler	54.62	20.1	16.5	14.7	7.7	6.5	5.9	39.6	32.0	28.0	39%	40%	40%	1.0%	1.2%	1.5%
median		20.4	18.0	16.1	5.9	5.3	4.9	40.2	34.9	31.0	36%	37%	37%	1.0%	1.2%	1.4%
e-Commerce																
Allegro	69.25	37.1	31.6	25.9	15.9	12.6	10.1	65.7	52.8	41.7	43%	40%	39%	0.0%	0.0%	0.0%
Answear	37.45	15.7	13.5	10.7	1.1	0.9	0.7	29.7	24.2	17.9	7%	6%	7%	0.0%	0.0%	0.0%
Alibaba	162.29	14.0	11.5	9.1	4.0	3.1	2.6	15.7	13.7	11.0	29%	27%	29%	0.0%	0.0%	0.0%
Amazon	3,422	25.5	20.6	16.6	3.8	3.2	2.8	56.1	42.8	32.0	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	77.55	13.3	12.2	11.5	4.6	4.3	4.1	19.1	16.9	15.1	35%	35%	36%	0.9%	1.0%	0.9%
Etsy	217.71	42.6	34.0	25.8	12.7	10.6	8.6	68.1	52.2	41.7	30%	31%	33%	0.0%	0.0%	0.0%
Jd.Com	76.69	22.7	15.5	11.3	0.6	0.5	0.4	37.3	27.7	20.2	3%	3%	4%	0.0%	0.0%	0.0%
Lojas Americanas	6.12	1.8	1.5	1.4	0.3	0.2	0.3	11.8	8.4	7.8	14%	15%	18%	3.0%	4.3%	5.5%
Magazine Luiza	18.88	57.3	40.6	30.1	3.4	2.8	2.3	-	-	63.6	6%	7%	8%	0.1%	0.3%	0.5%
Mercadolibre	1,879	-	-	-	15.5	11.1	8.1	-	-	-	3%	6%	11%	0.0%	0.0%	0.3%
Overstock.Com	72.85	29.6	20.8	17.4	1.2	1.1	1.0	52.3	32.1	25.5	4%	5%	6%	0.2%	0.2%	-
Via Varejo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vipshop Holdings	14.30	4.4	3.6	3.1	0.3	0.3	0.3	8.3	6.9	6.0	8%	8%	8%	0.0%	0.0%	0.0%
Zalando	95.40	36.8	30.3	24.6	2.4	2.0	1.7	-	-	62.5	7%	7%	7%	0.0%	0.0%	0.0%
Zozo	4,160	28.2	25.0	22.4	8.7	7.9	7.3	43.3	38.4	34.3	31%	32%	33%	0.9%	1.0%	1.2%
median		22.7	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	323.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eurocash	11.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeronimo Martins	18.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrefour	16.91	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	229.80	11.0	10.8	10.6	1.0	0.9	0.9	25.0	24.6	24.6	9%	9%	9%	3.3%	3.3%	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	28.80	7.3	7.2	7.0	0.6	0.6	0.6	15.5	14.9	14.1	8%	8%	8%	3.2%	3.2%	3.4%
X 5 Retail	2,479	5.8	5.0	4.7	0.7	0.6	0.6	16.1	13.7	13.6	12%	12%	12%	7.7%	8.6%	9.7%
Magnit	5,619	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%	9.5%
Sonae	0.92	8.1	7.5	6.9	0.7	0.7	0.7	14.2	13.2	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%

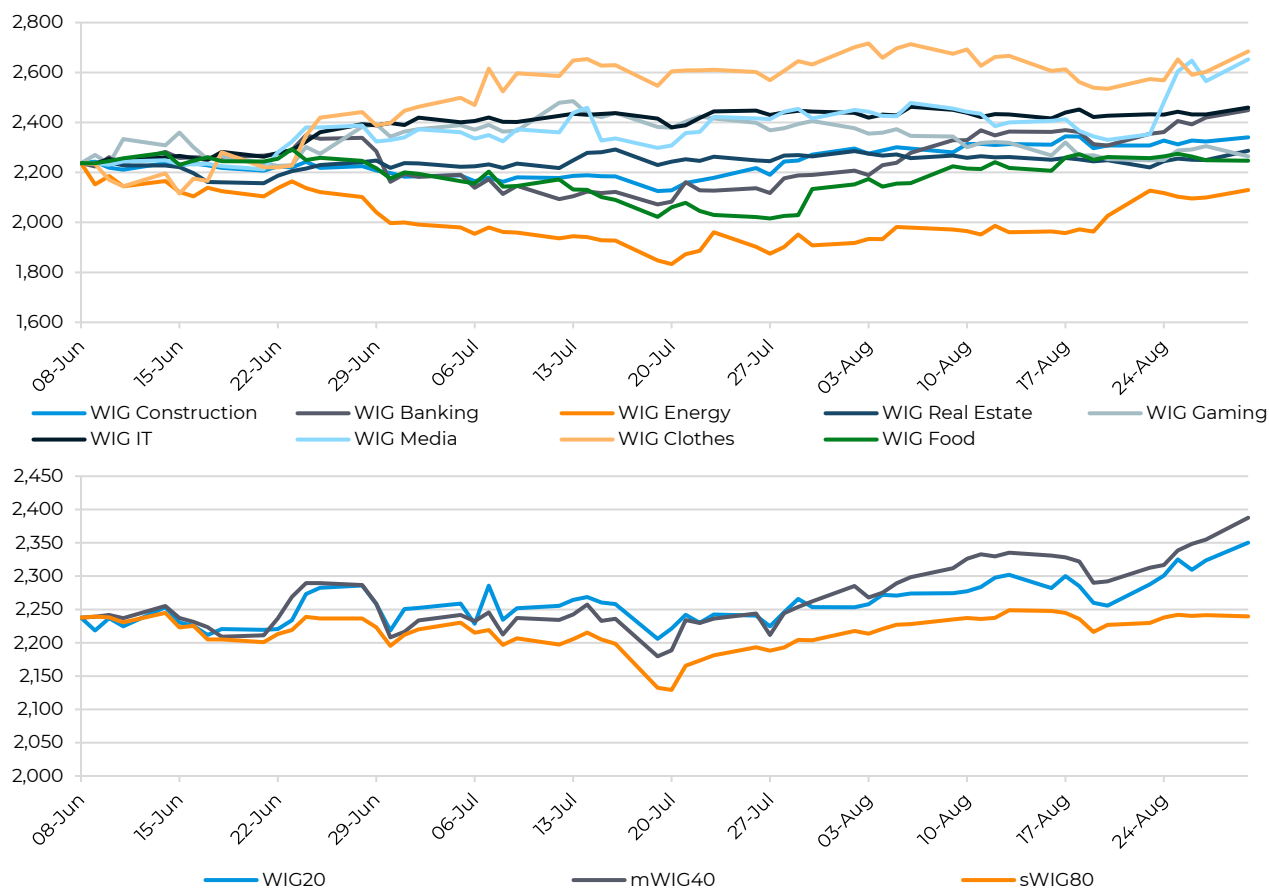
Source: Bloomberg, mBank

Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2021-08-30	35,471.80	35,510.71	35,374.46	35,399.84	-0.16%
S&P 500	2021-08-30	4,513.76	4,537.36	4,513.76	4,528.79	+0.43%
NASDAQ	2021-08-30	15,165.94	15,288.08	15,165.12	15,265.89	+0.90%
DAX	2021-08-30	15,856.71	15,896.73	15,847.66	15,887.31	+0.22%
CAC 40	2021-08-30	6,690.28	6,697.52	6,675.32	6,687.30	+0.08%
FTSE 100	2021-08-27	7,124.98	7,157.60	7,108.53	7,148.01	+0.32%
WIG20	2021-08-30	2,324.67	2,350.93	2,324.67	2,350.23	+1.14%
BUX	2021-08-30	51,070.16	51,656.38	51,023.27	51,602.58	+1.05%
PX	2021-08-30	1,282.09	1,286.80	1,281.14	1,282.89	+0.04%
RTS	2021-08-30	2,168.72	2,198.64	2,168.72	2,196.07	+1.23%
SOFIX	2021-08-30	569.80	573.45	566.60	572.52	+0.48%
BET	2021-08-30	12,389.58	12,477.01	12,379.76	12,463.67	+0.60%
XU100	2021-08-27	1,450.87	1,458.23	1,444.11	1,458.23	+0.67%
BETELES	2021-08-30	133.00	133.02	132.56	132.97	-0.03%
NIKKEI	2021-08-30	27,867.60	27,921.55	27,656.63	27,789.29	+0.54%
SHCOMP	2021-08-30	3,535.07	3,539.49	3,512.99	3,528.15	+0.17%
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	2021-08-30	3.880	3.882	3.862	3.867	-0.33%
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	2021-08-30	1.305	1.314	1.277	1.279	-0.029
German 10Y Yield	2021-08-30	-0.422	-0.401	-0.440	-0.439	-0.016
Polish 10Y Yield	2021-08-30	1.796	1.796	1.779	1.781	-0.013

Source: Bloomberg, mBank

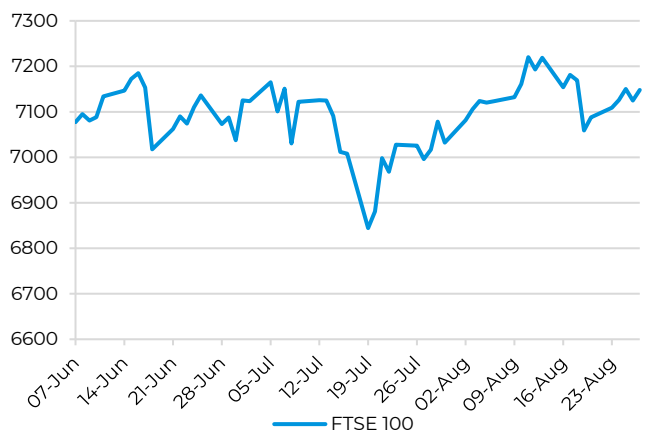
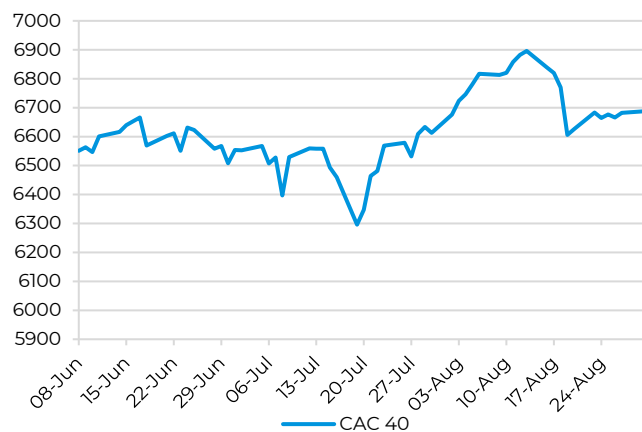
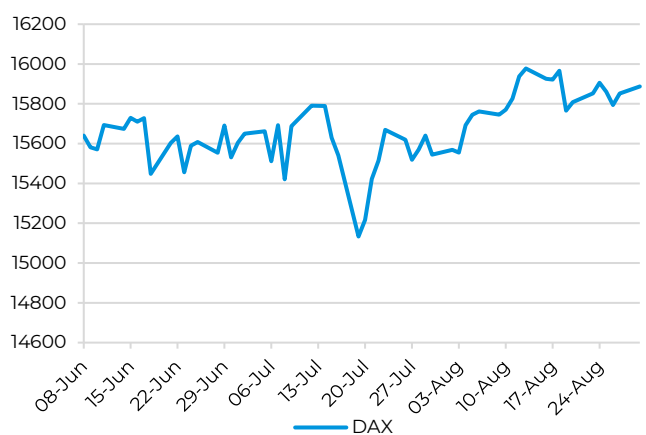
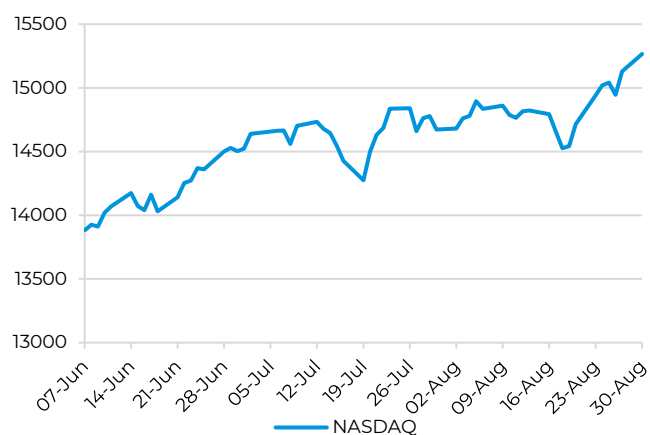
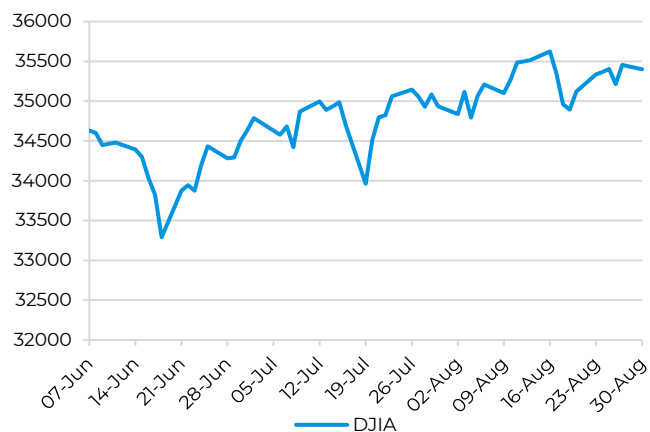
WIG Sector Index Performance (relative to WIG20)



Source: Bloomberg

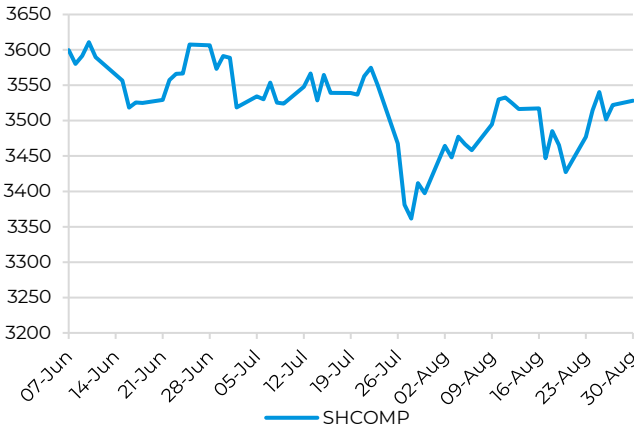
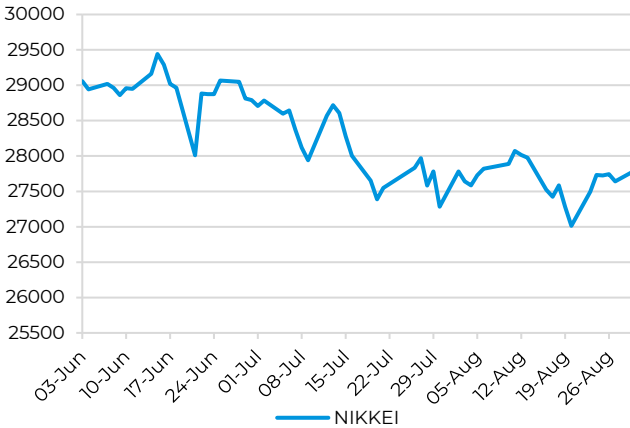
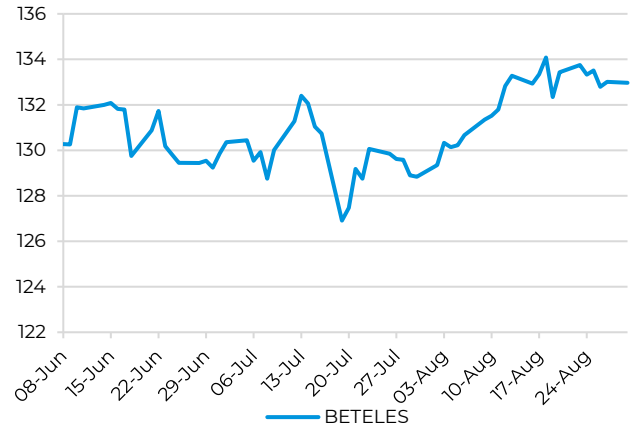
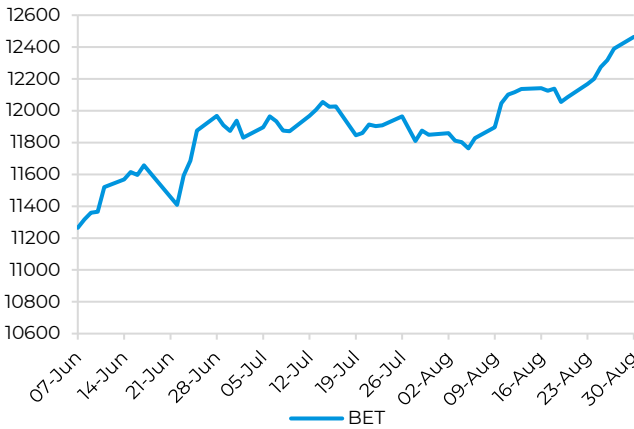
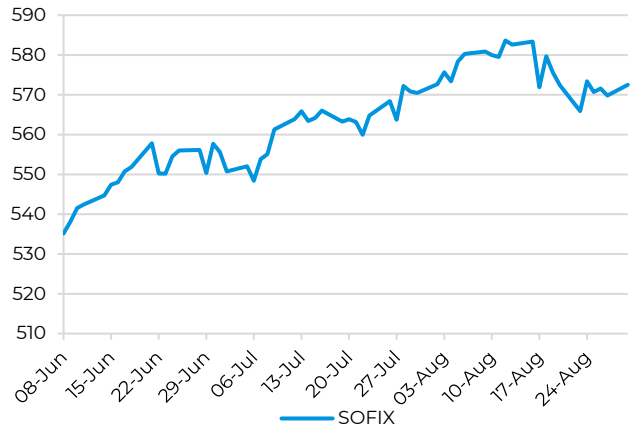
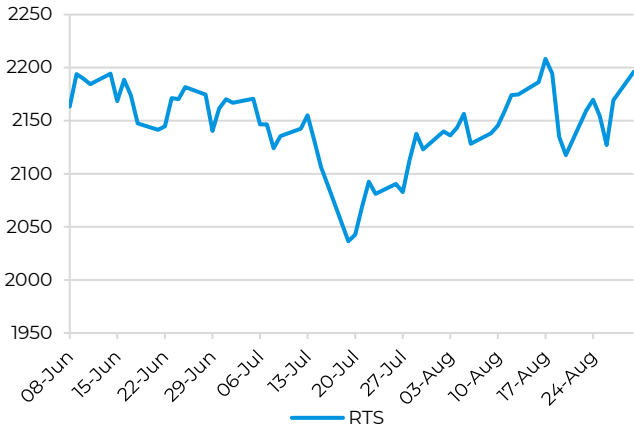
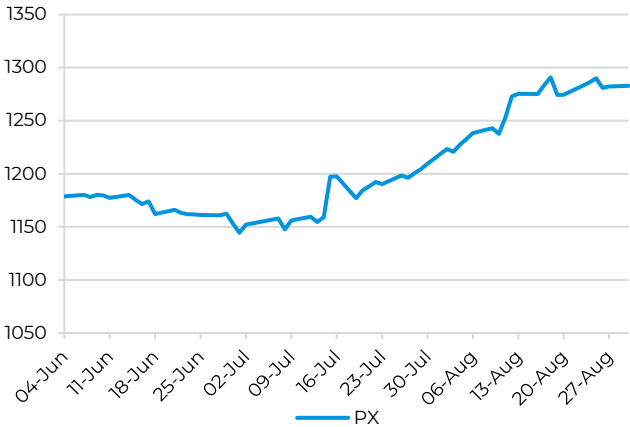


World Indices Performance



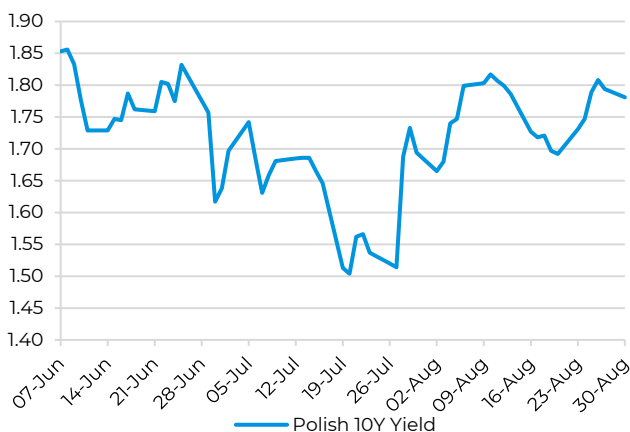
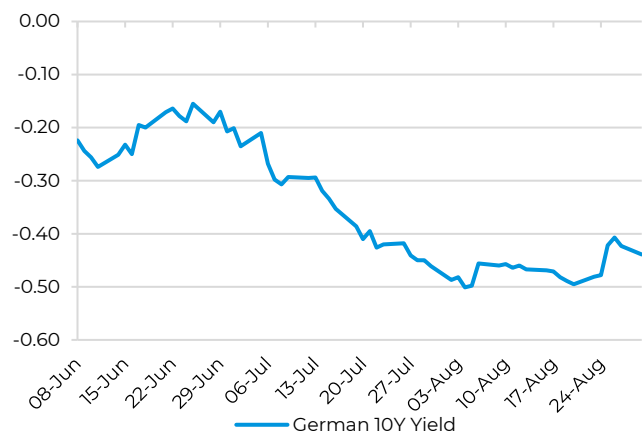
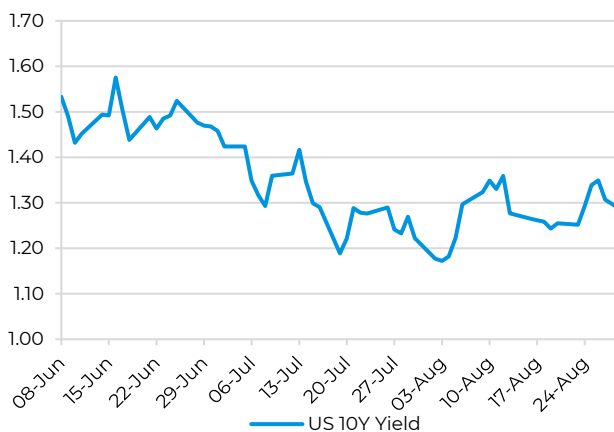
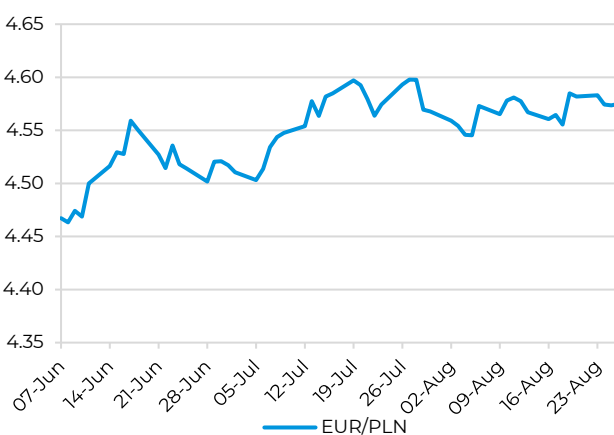
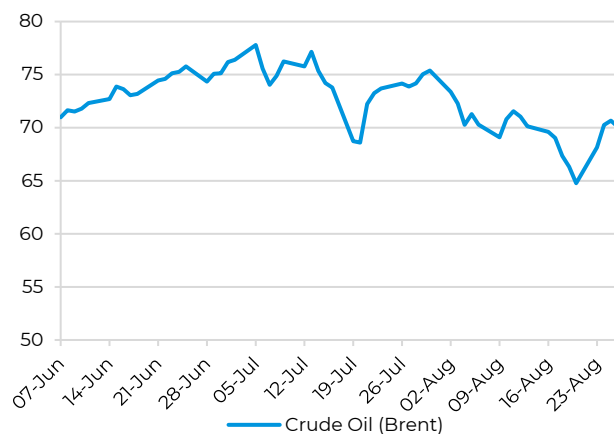
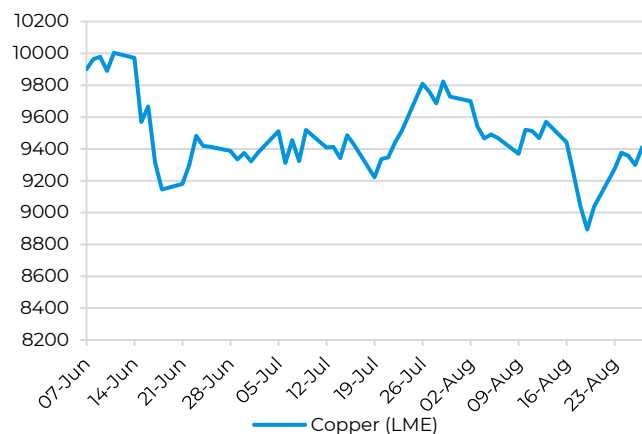
Source: Bloomberg

World Indices Performance



Source: Bloomberg

Commodities, FX Rates and Government 10Y Bond Yields



Source: Bloomberg

List of abbreviations and ratios contained in the report:

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

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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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HOLD – we expect that the rate of return from an investment will range from -5% to +5%
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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.



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