

Wednesday, September 1, 2021

Morning Comments

Equity Market, Poland

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DJIA	35,361	-0.11%	FTSE 100	7,120	-0.40%	Copper (LME)	9,520	+1.17%
S&P 500	4,523	-0.13%	WIC20	2,368	+0.76%	Crude Oil (Brent)	71.24	-0.57%
NASDAQ	15,259	-0.04%	BUX	51,970	+0.71%	USD/PLN	3.831	-0.94%
DAX	15,835	-0.33%	PX	1,284	+0.10%	EUR/PLN	4.524	-0.83%
CAC 40	6,680	-0.11%	PLBonds10	1.831	+0.050	EUR/USD	1.1809	+0.10%

Daily Briefing

Kruk

Accumulate – 2021-07-06
 Target price: PLN 288.46

Kruk announced record high H1 results

Kruk communicated that estimated preliminary result for H1'21 was at PLN 396m. This indicates that in 2Q'21 Kruk achieved net result at PLN 269m vs our estimates at PLN 160m. **We don't know the composition of the results, however we believe that apart from good operational performance Kruk will very likely present significant gains from revaluations. Final result of H1'21 will be presented in semi-annual report on 8 September. Communicated figure indicates delivery of 88% of our FY forecast. (M. Konarski, M. Lemańczyk)**

JSW

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

Coking coal prices continue up

Australian coking coal prices rose in all segments by 1-6 USD/t. And so, the quotations of hard premium LV coals currently at 253 USD/t FOB Australia (+5 USD/t), and semi-soft coals at the level of 198.00 USD/t FOB Australia (+1.5 USD/t). Platts also reports (citing the trader) that the spot market has poor coking coal availability and the earliest possible loading is late October. Traders also report that in China there is currently no chance of selling premium coal below 400 USD/t CFR. given the limited availability of this raw material on the market, and subsequent CFR China transactions will be even higher, as some Chinese mills are ready to pay a premium to secure subsequent deliveries. **Positive for JSW. (J. Szkopek)**

Aluminum

London aluminum hits 10-year high on supply concerns

London aluminum jumped on Tuesday to a more than 10-year high and was on track for its seventh straight monthly gain as output curbs in top producer China stoked concerns of tight supply. A meeting in southern China's Guangxi region, an aluminum and alumina production hub, called on Monday for tougher controls on energy consumption, according to a statement on the regional government's website, sparking fears of more output cuts. **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)**

Copper

Copper Royalty Bill Clears Another Hurdle in Chile

A bill that would create the heaviest tax burden among major copper-producing nations was approved by a Chilean senate mining committee on Tuesday. The royalty proposal passed by three votes to two and now goes to the senate floor for debate, with modifications likely to be presented in a bid to soften a version passed in the lower house in May. **The industry has warned that the bill as it stands -- with sales tax brackets that increase as copper prices rise -- would derail investments and undermine competitiveness in a nation that accounts for more than a quarter of global copper. It seems that under new regime tax burden will exceed levels paid in other top copper producers like Mexico, Peru or South America. The bulk of large mining companies in Chile have tax stability agreements until 2023. Also Sierras Gorda (KGHM) has such a tax shield. For more information please visit [link](#). (J. Szkopek)**

Carrefour

Carrefour stays in Poland

Jean-Francois Dohogne, financial director, real estate and expansion for Carrefour Polska, said during interview with wiadomoscihandlowe.pl that Carrefour plans to exceed 1000 shops by the end of the year and that **the company wants to continue its development in Poland for the next quarter of a century.** For the end of 2022 carrefour plans to have 1200 shops. This seems to end speculations about potential sale of polish assets that emerged in June when French media reported that Carrefour is in the process of critically reviewing its international operations indicating that the retail chain may sell its operations in Poland and Taiwan. **(J. Pięta)**

Quarterly Earnings Results

Vercom

Accumulate – 2021-07-09
Target price: PLN 59.30

Q2'21 results slightly below expectations

- Vercom reported the results slightly below our expectations.
- Revenues amounted to PLN 39.6m and were in line with expectations. The y/y change was influenced by the acquisition of the Czech ProfiSMS. Please note that the dynamics of revenues on the Polish market in 2Q'21 amounted to approx. 4.5% y/y.
- The number of customers at the end of Q2'21 amounted to 11.78k and was higher q/q by 0.32k.
- The gross margin on sales was 29.5% (vs. 28.8% expectations).
- SG&A expenses amounted to PLN 4.3m (vs. PLN 3.6m estimate).
- The balance on financial activities amounted to PLN -0.4m what was in line with expectations.
- However, the effective tax rate in Q2'21 was higher than we expected: 17.6% vs. 12.1%.
- To sum up, Vercom's Q2'21 results are slightly below our expectations due to higher SG&A costs and tax rate than we expected. We reckon that the company could have booked some additional costs related to acquisitions and IPO in Q2'21. On the level of revenues and gross margin on sales - the results are in line with the expectations. Note the relatively low dynamics of revenues from the Polish market: less than 5% y / y. (P.Szpigiel)**

2021 Q2 actuals vs. expectations

(PLN m)	Q2'21	Q2'20	change	Q2'21E	differ.
revenue	39,6	27,4	44,9%	39,7	-0,3%
EBITDA	8,3	5,8	42,6%	8,8	-5,7%
EBITDA margin	20,9%	21,2%	-	22,1%	-
EBIT	7,3	5,2	41,8%	7,9	-6,8%
PBT	6,9	4,9	40,1%	7,5	-8,0%
net profit	5,7	4,2	35,6%	6,6	-13,7%

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

More News

Answear	Answear. com targets achieving EBITDA profitability on the Greek market in 2023, the company wrote in a press release after announcing its expansion to Greece.
Apator	Apator missed market expectations with a PLN 9.1 mln attributable net profit in Q2, the company's financial report showed.
Aps Energia	APS Energia has backed off from its plan to sell a majority stake in unit Enap to electronics company WB Electronics, APS Energia wrote in a market filing.
Banking	Polish courts are expected to continue proceedings in these CHF mortgage lawsuits that are already under way, even if the Supreme Court fails again to pass a ruling on CHF loans on September 2, lawyers cited by the daily Gazeta Wyborcza point out. The current ruling practice "clearly confirms" that CHF loan agreements contain abusive clauses, one lawyer observes. (Gazeta Wyborcza)
Famur	Famur doubled the size of its bond issue program to PLN 1 bln and altered its duration to indefinite, the company said in a market filing. Famur expects prospects for its core business ops to improve slightly in H2'21 and especially in H1'22 as rising energy commodity prices should encourage investments in the mining sector, CEO Mirosław Bendzera told a presser.
It Equipment	Polish IT equipment sales are increasingly taking place online, with the share of that channel in total sales estimated at over 30% in Q1'21 by analytical tool GfK Consumer Insights Engine, and seen growing further. (Rzeczpospolita)
Krynica Vitamin	Krynica Vitamin plans to pay PLN 1.47 per share in interim dividend for 2021, or PLN 18 mln in total, the company said in a market filing.
Mmofinanz	Dual-listed real estate developer Immofinanz is expanding its housing portfolio and plans to build ca. 12k apartments in the mid-term on markets it is present on, the company wrote in a press release.
Otum	Votum has already met its target to launch 8k CHF loans-related lawsuits in 2021 and upholds its plan to launch even more lawsuits to year-end, CEO Kacper Jankowski told PAP.
Power	Poland eyes holding more renewables auctions still this year and is holding relevant talks with the regulator, deputy Climate and Environment Minister Ireneusz Zyska told a sector event.
R22	IT firm R22 acquired 16.7% of peer Sellintegro for PLN 5 mln and will pay PLN 22.2 mln on top of that to raise its holdings in the company to 42.9% via an agreed charter capital increase at Sellintegro and a conditional deal with Sellintegro shareholders, R22 said in a filing. A potential further charter capital increase at Sellintegro may push R22's holdings in the company to 52.1%.
Recycling	The Polish cabinet adopted an amendment to the law on waste, introducing, among others, higher requirements with respect to volumes of recycled packaging, government press office said in a statement after the cabinet sitting.
Steel	Poland recorded declines in prices of some steel products in the 34th week of 2021, sector lobby PUDS announced.
Ten Square Games	Ten Square Games expects no impact on the position of its release Fishing Clash on the Chinese market from new Chinese limits on mobile gaming time for minors, board member Anna Idzikowska says. TSG as a rule verifies the actual personal data of players, she assures. Peer 11 bit studios is closely watching regulatory changes in China, as players from China account for some 30% of the company revenues, head of IR Dariusz Wolak says. (Parkiet)

Corporate Action Calendar

DateTime	Company	Event
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

Wednesday, 01 September 2021

Time	Region	Data	Period	Forecast	Previous
02:30	Japan	PMI Manufacturing	August		53.00
03:45	China	PMI Manufacturing	August		50.30
08:00	UK	Nationwide House Prices	August		-0.50% m/m
08:00	Germany	Retail Sales	July	4.20% m/m; 6.20% y/y	
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
16:30	USA	Natural Gas Inventory	28 August		2851bn

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	

Tuesday, 07 September 2021

Time	Region	Data	Period	Forecast	Previous
08:00	Germany	Industrial Production	July	-1.30% m/m; 5.10% y/y	
08:45	France	Exports	July		41.61bn
08:45	France	Imports	July		47.42bn
08:45	France	Trade Balance	July		-5.82bn
	Poland	Foreign Reserves	August		163.02bn

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	43.72	-3.8%	12.8	12.2	-	-
BNP Paribas Polska	buy	2021-04-19	66.60	90.00	70.00	-31.4%	22.9	16.8	-	-
Handlowy	accumulate	2021-04-19	43.25	49.50	45.90	+7.8%	8.2	13.5	-	-
ING BSK	accumulate	2021-05-07	176.40	190.00	231.50	-17.9%	17.8	16.7	-	-
Millennium	hold	2021-04-19	3.80	4.20	6.60	-36.4%	-	12.8	-	-
Pekao	buy	2021-04-19	76.24	102.00	107.20	-4.9%	19.5	13.3	-	-
PKO BP	buy	2021-04-23	32.91	40.66	42.05	-3.3%	12.0	12.0	-	-
Santander Bank Polska	buy	2021-04-19	211.80	283.70	302.00	-6.1%	-	14.0	-	-
Komercni Banka	accumulate	2021-07-06	779.00	804.77 CZK	827.50	-2.7%	16.8	12.2	-	-
Moneta Money Bank	buy	2021-04-09	78.20	95.50 CZK	87.30	+9.4%	15.2	12.0	-	-
Erste Group	accumulate	2021-07-06	31.57	34.06 EUR	33.86	+0.6%	11.0	9.2	-	-
RBI	accumulate	2021-04-09	18.52	21.00 EUR	20.34	+3.2%	10.6	9.0	-	-
OTP Bank	hold	2021-06-02	15,865	15,143 HUF	17,850	-15.2%	12.1	11.0	-	-
PZU	accumulate	2021-06-02	37.29	40.63	40.60	+0.1%	11.0	11.0	-	-
Kruk	accumulate	2021-07-06	267.00	288.46	317.00	-9.0%	13.4	12.9	-	-
GPW	hold	2021-04-09	45.76	44.48	43.32	+2.7%	11.5	12.2	-	-
Chemicals										
Ciech	hold	2021-06-02	46.70	47.47	47.00	+1.0%	10.5	11.2	5.7	5.6
Grupa Azoty	sell	2021-08-04	29.64	20.97	29.30	-28.4%	17.5	-	7.9	11.3
Mining										
JSW	buy	2021-04-09	31.88	48.09	40.34	+19.2%	7.3	7.7	2.6	2.3
KGHM	buy	2021-06-02	208.80	245.39	178.30	+37.6%	5.7	6.2	3.2	3.0
Oil & Gas										
Lotos	buy	2021-08-04	52.52	67.20	58.24	+15.4%	6.3	12.8	3.7	4.6
MOL	buy	2021-07-06	2,378	2,816 HUF	2,424	+16.2%	7.5	16.6	3.7	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	74.30	-5.0%	7.8	24.0	4.7	6.9
Power Utilities										
CEZ	buy	2021-07-06	598.00	722.14 CZK	678.50	+6.4%	20.1	16.9	8.4	8.1
Enea	suspended	2021-06-02	8.76	-	9.94	-	4.0	4.9	3.4	3.1
PGE	suspended	2021-06-02	9.94	-	10.09	-	10.4	45.5	3.5	3.8
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	-	3.63	-	4.8	6.7	4.9	5.2
Telecoms										
Cyfrowy Polsat	hold	2020-12-08	27.84	27.90	36.56	-23.7%	15.7	15.1	8.2	8.1
Orange Polska	buy	2020-12-08	6.52	8.20	8.28	-1.0%	36.7	23.8	5.2	5.1
Media										
Agora	hold	2021-07-06	10.40	10.60	8.90	+19.1%	-	-	13.1	8.2
Wirtualna Polska	buy	2021-08-25	129.00	150.00	139.20	+7.8%	26.7	21.7	14.9	12.4
IT										
Ailleron	neutral	2020-05-05	6.26	-	13.50	-	21.0	-	7.6	-
Asseco BS	neutral	2020-09-02	36.00	-	35.80	-	15.5	-	10.1	-
Asseco Poland	buy	2020-09-02	70.20	80.70	83.90	-3.8%	17.6	16.5	5.2	5.0
Asseco SEE	overweight	2020-08-07	43.70	-	40.50	-	16.0	-	8.1	-
Atende	overweight	2020-11-27	3.44	-	5.50	-	18.6	-	8.9	-
Comarch	buy	2021-03-30	219.00	267.00	265.00	+0.8%	19.5	18.9	7.8	7.5
Sygnity	hold	2021-03-18	11.10	11.60	9.86	+17.6%	4.8	8.5	4.1	4.7
Gaming										
11 bit studios	suspended	2021-05-07	501.00	-	440.00	-	-	-	-	-
CD Projekt	suspended	2021-05-07	156.52	-	169.32	-	-	-	-	-
PlayWay	suspended	2021-05-07	430.20	-	436.60	-	-	-	-	-
Ten Square Games	suspended	2021-05-07	420.00	-	513.00	-	-	-	-	-
Industrials										
AC	overweight	2021-04-29	37.00	-	36.80	-	14.2	11.9	9.2	8.0
Alumetal	neutral	2021-05-31	68.00	-	61.00	-	7.4	11.2	5.8	8.2
Amica	underweight	2021-04-09	153.20	-	158.80	-	11.6	11.5	6.5	6.5
Apator	neutral	2021-04-29	23.90	-	23.00	-	8.8	12.0	5.3	6.9
Astarta	neutral	2021-08-27	53.80	-	51.80	-	2.9	3.7	2.0	2.0
Boryszew	neutral	2021-05-31	3.29	-	3.57	-	21.8	14.7	7.2	6.3
Cognor	accumulate	2021-08-31	4.52	5.05	4.43	+14.0%	3.2	6.8	2.4	4.1
Famur	hold	2021-04-09	2.53	2.50	2.36	+5.9%	10.6	12.8	2.3	2.1
Forte	overweight	2021-07-30	57.50	-	57.30	-	10.4	8.8	6.7	6.1
Grupa Kęty	hold	2021-07-06	679.00	599.16	664.00	-9.8%	12.5	14.4	8.8	9.9
Kernel	buy	2021-07-06	54.10	75.85	57.20	+32.6%	3.5	4.1	3.2	3.6
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	364.00	+4.3%	13.1	12.5	9.5	8.8
PKP Cargo	sell	2021-04-09	19.08	16.21	17.92	-9.5%	-	-	4.4	3.9
Stalprodukt	hold	2021-06-02	382.00	403.06	320.00	+26.0%	7.2	9.9	3.2	3.6
E-commerce										
Allegro	sell	2020-11-18	67.89	54.00	71.01	-24.0%	67.3	54.2	38.0	32.4
Answer	buy	2021-08-04	33.40	51.20	37.50	+36.5%	29.7	24.2	15.7	13.5
Shoper	hold	2021-08-24	74.98	71.50	70.00	+2.1%	65.6	58.4	61.5	41.6
Vercom	accumulate	2021-07-09	54.20	59.30	54.45	+8.9%	32.4	25.1	22.5	17.2
Retail										
AmRest	suspended	2020-12-08	25.80	-	31.38	-	-	-	-	-
CCC	suspended	2021-05-07	111.80	-	122.45	-	-	-	-	-
Dino	suspended	2021-05-07	247.30	-	324.60	-	-	-	-	-
Eurocash	suspended	2021-05-07	14.32	-	11.90	-	-	-	-	-
Jeronimo Martins	suspended	2021-05-07	15.38	-	17.95	-	-	-	-	-
LPP	suspended	2021-05-07	10,640.00	-	13,960.00	-	-	-	-	-
TIM	overweight	2020-12-08	18.90	-	36.00	-	20.1	20.6	11.3	11.3
VRG	suspended	2021-07-06	3.64	-	3.46	-	-	-	-	-

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	43.72	22.9	16.8	12.6	4%	5%	6%	0.8	0.8	0.7	0.0%	0.0%	0.0%
BNP Paribas BP	70.00	17.1	6.0	4.0	5%	13%	17%	0.8	0.7	0.6	0.0%	2.6%	7.5%
Handlowy	45.90	8.2	13.5	12.9	9%	5%	6%	0.7	0.7	0.7	1.4%	11.1%	7.4%
ING BSK	231.50	17.8	16.7	16.0	9%	9%	9%	1.5	1.5	1.4	0.0%	3.8%	4.0%
Millennium	6.60	-	12.8	10.6	-38%	10%	11%	1.3	1.2	1.1	0.0%	0.0%	0.0%
Pekao	107.20	19.5	13.3	11.8	6%	8%	8%	1.1	1.0	1.0	2.9%	5.1%	7.5%
PKO BP	42.05	12.0	12.0	11.4	11%	10%	11%	1.2	1.2	1.2	0.0%	7.5%	7.5%
Santander BP	302.00	-	14.0	12.9	-2%	8%	8%	1.2	1.1	1.1	5.4%	5.7%	5.7%
median		17.5	13.4	12.2	5%	8%	9%	1.1	1.1	1.0	0.0%	4.5%	6.6%
Investors in Polish Banks													
BCP	0.13	9.4	6.6	5.0	3%	5%	6%	0.3	0.3	0.3	0.8%	3.8%	5.3%
Citigroup	71.91	9.8	8.8	8.0	8%	9%	9%	0.8	0.7	0.7	2.9%	3.1%	3.4%
Commerzbank	5.27	117.2	11.5	7.1	-1%	2%	4%	0.3	0.3	0.3	0.0%	1.1%	5.0%
ING	11.70	12.1	10.7	9.9	7%	8%	8%	0.8	0.8	0.8	6.5%	5.2%	5.6%
UCI	10.57	12.1	8.5	6.9	3%	5%	5%	0.4	0.4	0.4	3.4%	4.5%	5.6%
median		12.1	8.8	7.1	3%	5%	6%	0.4	0.4	0.4	2.9%	3.8%	5.3%
Foreign Banks													
Erste Group	33.86	11.0	9.2	8.4	7%	8%	9%	0.8	0.8	0.7	1.5%	4.8%	5.7%
Komerční Banka	827.50	16.8	12.2	10.6	8%	11%	12%	1.3	1.3	1.2	2.8%	5.9%	6.2%
Moneta Money	87.30	15.2	12.0	9.7	9%	11%	13%	1.3	1.3	1.3	3.4%	9.1%	6.7%
OTP Bank	17,850	12.1	11.0	10.2	15%	15%	14%	1.7	1.5	1.4	1.2%	1.3%	1.4%
RBI	20.34	10.6	9.0	8.4	5%	5%	5%	0.5	0.5	0.4	2.3%	2.8%	3.3%
Akbank	5.89	3.8	2.8	2.8	12%	15%	13%	0.4	0.4	0.4	6.2%	8.8%	7.1%
Alpha Bank	1.18	16.1	7.0	4.8	3%	4%	6%	0.3	0.3	0.3	0.0%	0.0%	-
Banco Santander	3.13	10.4	8.3	7.5	6%	7%	8%	0.6	0.6	0.6	3.8%	5.1%	6.5%
Deutsche Bank	10.45	20.7	9.9	8.5	1%	4%	5%	0.4	0.4	0.4	0.7%	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	328.90	7.5	6.8	6.1	18%	18%	18%	1.3	1.2	1.1	6.6%	7.3%	8.2%
Türkiye Garanti B	9.88	4.9	3.4	3.6	13%	15%	13%	0.6	0.5	0.5	3.7%	7.1%	-
Türkiye Halk Bank	4.76	3.0	1.8	1.8	9%	12%	12%	0.2	0.2	0.2	2.1%	2.5%	-
Türkiye Vakıflar B	3.59	3.4	2.1	-	9%	12%	-	0.3	0.2	-	-	-	-
VTB Bank	0.05	4.4	4.8	3.5	11%	11%	12%	0.4	0.4	0.4	7.5%	7.5%	7.5%
Yapi ve Kredi B	2.64	3.5	2.5	-	13%	15%	-	0.4	0.3	-	1.3%	5.7%	-
median		9.7	6.9	6.8	9%	11%	12%	0.5	0.4	0.5	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	40.60	11.0	11.0	11.0	18%	18%	17%	2.0	1.9	1.9	10.3%	8.2%	8.2%
Aegon	4.19	7.3	6.9	6.5	5%	5%	6%	0.4	0.3	0.3	3.7%	4.5%	5.7%
Allianz	198.60	9.9	9.3	8.8	10%	10%	10%	1.0	1.0	0.9	5.1%	5.4%	5.8%
Assicurazioni Gen	17.27	10.2	9.6	9.4	9%	9%	9%	1.0	0.9	0.9	6.0%	6.3%	6.6%
Aviva	4.04	7.7	7.7	7.3	11%	10%	9%	0.7	0.7	0.6	5.7%	6.0%	6.4%
AXA	23.78	8.7	8.3	7.8	11%	11%	12%	0.8	0.8	0.7	6.3%	6.7%	7.2%
Baloise	146.10	11.1	10.7	10.7	8%	8%	8%	0.9	0.9	0.9	4.8%	5.1%	5.4%
Helvetia	104.90	11.2	10.7	10.1	8%	8%	8%	0.9	0.9	0.8	5.0%	5.2%	5.4%
Mapfre	1.83	7.6	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	7.86	10.9	8.8	-	6%	8%	-	0.8	0.7	-	6.2%	6.9%	-
Vienna Insu Group	24.55	8.5	8.0	-	7%	7%	8%	0.6	0.6	0.6	4.7%	5.1%	5.5%
Zurich Financial	402.00	13.5	12.2	11.6	12%	13%	14%	1.6	1.5	1.5	5.7%	6.0%	6.3%
median		10.2	9.3	9.4	9%	9%	9%	0.9	0.9	0.8	5.7%	6.0%	6.0%

Source: Bloomberg, mBank

Conventional Energy

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Generators																
CEZ	678.50	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	9.94	3.4	3.1	2.9	0.7	0.5	0.4	4.0	4.9	4.8	20%	15%	15%	0.0%	0.0%	4.1%
PGE	10.09	3.5	3.8	3.6	0.6	0.4	0.4	10.4	45.5	20.1	17%	10%	11%	0.0%	0.0%	1.1%
Tauron	3.63	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	4.3	0.9	0.7	0.6	7.6	11.8	10.9	21%	16%	16%	0.0%	0.0%	2.6%
Vertically Integrated Utilities																
EDF	11.48	5.5	5.2	5.0	1.3	1.3	1.2	15.5	14.1	11.7	24%	25%	25%	3.0%	3.8%	4.0%
EDP	4.65	9.4	8.9	8.5	2.4	2.3	2.3	20.7	18.9	17.9	26%	26%	27%	4.2%	4.4%	4.6%
Endesa	20.36	7.5	7.3	7.1	1.5	1.5	1.5	12.5	12.1	11.9	20%	21%	21%	6.3%	5.8%	5.9%
Enel	7.72	7.6	7.3	7.0	1.8	1.8	1.7	14.4	13.5	12.5	24%	25%	25%	4.9%	5.2%	5.6%
Engie	12.13	5.9	5.9	5.7	1.0	1.0	1.0	12.2	11.4	10.5	17%	18%	18%	6.0%	6.4%	6.9%
Fortum	25.57	10.4	10.8	10.4	0.5	0.5	0.5	17.6	18.6	17.1	5%	4%	5%	4.4%	4.5%	4.6%
median		7.6	7.3	7.0	1.4	1.4	1.4	14.9	13.8	12.2	22%	23%	23%	4.7%	4.8%	5.1%
Transmission System Operators																
EON	11.19	10.0	9.5	9.5	1.1	1.1	1.1	16.1	12.8	12.4	11%	12%	11%	4.4%	4.6%	4.8%
Elia Group	106.40	15.1	14.0	13.2	6.1	5.8	5.5	29.0	26.2	25.0	40%	41%	42%	1.6%	1.7%	1.7%
EVN	22.55	9.2	8.8	8.1	2.5	2.4	2.3	18.2	18.0	16.7	27%	27%	28%	2.2%	2.2%	2.3%
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	941.30	12.9	11.5	10.8	4.4	4.2	4.0	17.9	16.0	15.1	34%	36%	38%	0.0%	0.0%	0.0%
Red Electrica	16.89	9.9	9.8	9.7	7.7	7.7	7.6	13.5	13.4	13.4	78%	78%	78%	6.0%	6.0%	5.2%
Redes Energeticas	2.48	9.5	9.4	9.3	5.8	5.7	6.0	14.3	14.2	13.6	61%	61%	64%	6.9%	6.9%	6.9%
SSE	1632.50	12.7	12.0	11.7	2.9	3.1	3.0	19.0	17.8	17.6	23%	26%	26%	0.0%	0.0%	0.0%
Terna	6.70	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	9.8	9.7	4.4	4.2	4.0	17.0	16.0	15.1	34%	36%	38%	3.8%	4.2%	4.6%

Source: Bloomberg, mBank

Renewable Energy

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Renewables																
Polenergia	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	48.90	11.6	10.3	9.5	2.5	2.1	1.9	27.7	23.1	20.7	21%	20%	20%	1.0%	1.0%	2.1%
Avangrid	54.65	13.0	11.5	10.7	4.3	4.1	3.9	24.3	22.5	21.2	33%	36%	36%	3.3%	3.3%	3.3%
Boralex	38.67	13.9	13.4	12.3	10.3	9.7	8.1	47.7	43.5	22.1	74%	72%	66%	1.7%	1.8%	1.9%
Edp Renovaveis	22.52	14.9	13.7	12.5	12.4	11.2	10.2	43.5	38.0	34.1	83%	82%	81%	0.4%	0.5%	0.5%
Eolus Vind	175.25	10.3	60.2	14.5	0.8	3.3	1.4	17.5	-	23.9	8%	5%	10%	3.1%	1.4%	4.4%
Falck Renewables	6.98	14.4	13.2	12.4	7.3	6.5	6.7	52.9	41.1	35.4	51%	49%	54%	1.0%	1.0%	1.0%
Iberdrola	10.50	11.1	10.1	9.5	3.3	3.1	3.0	17.8	16.4	15.4	30%	30%	31%	4.2%	4.4%	4.7%
Orsted	1001.00	19.1	19.9	17.3	7.4	7.1	6.7	45.8	51.8	42.1	39%	36%	39%	1.2%	1.3%	1.4%
PNE	7.34	23.5	17.9	15.8	5.6	5.2	3.8	-	-	-	24%	29%	24%	0.5%	0.5%	0.5%
Terna Energy	12.12	11.8	10.6	8.3	7.5	6.7	5.4	22.0	18.8	12.2	63%	63%	65%	2.8%	3.3%	3.9%
Tilt Renewables	8.01	44.5	29.8	30.0	24.0	17.0	17.0	-	1.8	-	54%	57%	57%	0.0%	0.3%	0.3%
Transalta Ren	19.64	11.7	11.3	11.3	11.7	11.3	11.6	26.5	25.4	25.0	100%	100%	103%	4.8%	4.8%	4.8%
Xcel Energy	68.75	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	13.2	12.3	7.3	6.5	5.4	26.5	23.1	22.1	39%	38%	39%	1.7%	1.4%	2.1%
Solar																
Azure Power	22.46	15.8	11.5	9.7	11.0	9.4	8.0	-	-	39.7	69%	82%	83%	-	-	-
Clearway Energy	31.39	10.3	9.8	10.5	8.7	8.2	7.9	40.5	-	26.8	84%	83%	76%	4.2%	4.5%	4.7%
Neoen	36.18	17.9	14.2	11.4	14.6	11.6	9.4	-	62.7	44.8	82%	82%	82%	0.0%	0.2%	0.8%
Renova	4145	32.9	22.7	20.3	15.8	11.8	10.8	-	-	-	48%	52%	53%	0.0%	0.0%	0.0%
Solaria Energia	16.80	36.1	20.0	14.8	28.3	16.0	11.8	64.1	34.0	24.1	78%	80%	80%	-	-	-
median		17.9	14.2	11.4	14.6	11.6	9.4	52.3	48.4	33.3	78%	82%	80%	0.0%	0.2%	0.8%
Mixed																
Erg	24.96	10.3	9.6	9.3	4.8	4.7	4.6	32.1	27.8	28.4	47%	49%	49%	3.0%	3.0%	3.0%
Innogy	20.11	14.0	13.4	12.6	11.5	11.0	10.7	-	56.2	63.8	82%	82%	85%	3.6%	3.6%	3.7%
Nextera	79.93	10.1	9.2	8.7	10.5	9.4	8.2	29.0	36.0	43.6	104%	102%	94%	3.3%	3.8%	4.3%
Northland Power	41.74	13.6	13.5	12.5	7.5	7.5	7.2	26.7	25.6	20.2	56%	56%	58%	2.9%	2.9%	2.9%
Brookfield Ren	40.52	20.9	19.5	18.8	11.5	10.8	10.8	-	-	-	55%	55%	57%	3.0%	3.1%	3.3%
Meridian Energy	5.25	20.6	20.4	20.4	4.0	4.4	4.6	59.0	56.5	53.0	20%	22%	22%	3.3%	3.3%	3.3%
Verbund	92.75	14.1	12.3	11.5	5.0	4.7	4.6	53.8	45.1	42.0	35%	39%	40%	0.9%	1.1%	1.2%
median		14.0	13.4	12.5	7.5	7.5	7.2	32.1	40.6	42.8	55%	55%	57%	3.0%	3.1%	3.3%

Source: Bloomberg, mBank

Gas & Oil

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Oil																
Lotos	58.24	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	2,424	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	74.30	4.7	6.9	6.2	0.5	0.6	0.6	7.8	24.0	14.4	11%	8%	10%	4.7%	4.7%	4.7%
Hellenic Petrol	6.05	7.9	6.2	5.7	0.6	0.5	0.5	18.1	9.3	7.8	7%	8%	8%	4.2%	5.3%	5.7%
HollyFrontier	32.33	10.2	5.9	5.6	0.7	0.6	0.7	-	10.5	8.8	6%	10%	12%	4.3%	4.4%	4.4%
Marathon Petrol	59.27	11.2	8.5	8.0	0.9	0.9	1.0	-	24.7	17.8	8%	10%	13%	4.0%	3.9%	4.2%
Motor Oil	14.00	5.6	4.6	4.9	0.3	0.3	0.3	9.2	6.6	8.2	6%	7%	7%	5.8%	7.6%	8.2%
Neste Oil	51.54	20.5	17.2	14.3	3.2	2.9	2.7	33.7	26.7	21.5	15%	17%	19%	1.6%	1.9%	2.3%
OMV	46.93	4.7	4.4	4.4	1.1	1.0	1.1	10.2	8.7	8.4	23%	24%	25%	4.1%	4.4%	4.6%
Phillips 66	71.09	11.7	7.4	6.9	0.5	0.5	0.4	29.9	10.8	9.4	5%	6%	6%	5.1%	5.3%	5.7%
Saras SpA	0.70	8.7	5.7	4.5	0.2	0.2	0.2	-	-	20.7	2%	3%	3%	1.1%	1.0%	2.6%
Tupras	101.70	8.9	5.9	5.7	0.4	0.3	0.3	17.6	7.9	7.2	4%	6%	6%	5.3%	8.4%	11.7%
Valero Energy	66.31	10.5	6.1	6.3	0.5	0.4	0.4	66.4	12.2	10.7	4%	6%	7%	5.9%	6.1%	6.1%
median		8.7	5.9	5.7	0.5	0.5	0.5	13.9	11.5	9.4	7%	8%	10%	4.2%	4.7%	4.7%
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	1.86	8.5	7.7	7.3	1.4	1.4	1.3	19.4	16.8	16.9	17%	18%	18%	4.4%	4.6%	4.6%
BP	296.95	4.8	4.5	4.5	0.5	0.5	0.5	10.6	8.6	7.9	11%	12%	12%	0.0%	0.0%	0.0%
Centrica	51.96	3.2	3.1	3.0	0.3	0.3	0.3	13.3	8.7	7.8	9%	10%	10%	0.0%	0.0%	0.0%
Enagas	19.27	10.3	10.4	10.8	9.0	9.3	9.7	13.1	13.2	13.3	88%	89%	90%	8.8%	8.7%	8.8%
Endesa	20.36	7.5	7.3	7.1	1.5	1.5	1.5	12.5	12.1	11.9	20%	21%	21%	6.3%	5.8%	5.9%
Engie	12.13	5.9	5.9	5.7	1.0	1.0	1.0	12.2	11.4	10.5	17%	18%	18%	6.0%	6.4%	6.9%
Eni	10.45	3.8	3.4	3.3	0.9	0.8	0.8	15.9	11.5	10.1	23%	25%	25%	6.1%	6.8%	6.9%
Equinor	184.74	3.4	3.2	3.2	1.3	1.3	1.2	13.2	13.2	13.1	38%	39%	39%	0.0%	0.0%	0.1%
Gas Natural SDG	21.80	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	305.96	5.2	4.7	4.6	1.4	1.3	1.3	6.0	5.2	4.9	27%	28%	28%	7.5%	9.5%	10.1%
Hera SpA	3.66	7.7	7.4	7.2	1.2	1.1	1.1	16.7	16.3	15.1	15%	15%	15%	3.2%	3.3%	3.5%
NovaTek	1,734	16.9	15.0	14.2	6.0	5.3	5.1	16.3	16.4	16.1	36%	36%	36%	2.9%	3.2%	3.1%
ROMGAZ	31.70	4.2	3.7	3.8	2.2	1.9	1.8	8.2	7.5	7.6	51%	52%	48%	6.5%	7.4%	7.4%
Shell	16.82	3.1	2.8	2.9	0.5	0.5	0.5	9.5	8.2	6.9	17%	18%	17%	4.9%	5.1%	5.5%
Snam SpA	5.00	13.5	13.4	12.9	10.7	10.5	9.9	14.4	14.8	14.3	79%	78%	77%	5.2%	5.6%	5.6%
median		5.6	5.3	5.1	1.3	1.3	1.3	13.2	11.8	11.2	21%	21%	22%	5.1%	5.3%	5.5%

Source: Bloomberg, mBank

Fertilizers and Chemicals

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Fertilizer Producers																
Grupa Azoty	29.30	7.9	11.3	9.1	0.7	0.8	0.8	17.5	-	-	9%	7%	8%	0.0%	0.0%	0.0%
Acron	6,562	8.8	8.5	7.9	2.7	2.6	2.4	13.4	12.1	9.9	31%	30%	30%	5.8%	5.6%	5.5%
CF Industries	45.42	9.1	9.7	9.4	3.2	3.3	3.2	19.7	21.1	19.7	35%	33%	34%	2.7%	2.7%	2.6%
K+S	12.02	8.5	7.5	6.7	1.3	1.2	1.2	-	40.9	34.6	15%	16%	18%	0.4%	0.9%	1.5%
Phosagro	4,865	7.2	7.1	7.0	2.6	2.5	2.5	17.2	18.7	21.2	36%	35%	35%	3.0%	3.5%	3.5%
The Mosaic Co	32.18	6.4	6.9	7.0	1.5	1.6	1.5	13.5	15.4	15.4	24%	22%	22%	0.7%	0.8%	0.9%
Yara International	436.60	6.9	6.8	6.6	1.3	1.3	1.2	13.0	12.7	11.9	18%	19%	19%	0.1%	0.1%	0.1%
median		7.9	7.5	7.0	1.5	1.6	1.5	15.4	17.0	17.5	24%	22%	22%	0.7%	0.9%	1.5%
Chemical Producers																
Ciech	47.00	5.7	5.6	5.4	1.2	1.1	1.1	10.5	11.2	11.5	21%	20%	20%	6.4%	5.7%	6.3%
Akzo Nobel	104.40	13.9	13.0	12.1	2.4	2.3	2.2	22.9	20.3	18.7	17%	18%	18%	2.0%	2.2%	2.3%
BASF	65.52	7.9	7.6	7.1	1.2	1.1	1.1	14.4	13.7	12.8	15%	15%	16%	5.1%	5.2%	5.3%
Croda	9,148	28.1	26.2	25.0	8.0	7.6	7.4	45.6	41.7	39.3	28%	29%	30%	0.0%	0.0%	0.0%
Sisecam	8.90	5.6	4.7	3.9	1.2	1.0	0.9	9.3	7.7	6.4	21%	22%	23%	2.4%	2.8%	3.3%
Soda Sanayii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Solvay	110.95	6.8	6.4	6.0	1.5	1.4	1.4	16.5	14.0	12.3	22%	23%	23%	3.4%	3.5%	3.6%
Tata Chemicals	844.65	15.3	11.7	10.0	2.5	2.2	2.0	46.8	25.7	20.9	16%	19%	20%	1.1%	1.3%	1.5%
Tessenderlo Chem	35.10	5.0	4.8	4.7	0.9	0.9	0.9	10.9	10.2	9.5	18%	18%	18%	-	-	-
Wacker Chemie	149.35	7.1	7.9	7.7	1.4	1.4	1.4	23.7	22.4	20.1	20%	17%	18%	2.2%	2.0%	2.2%
median		7.1	7.6	7.1	1.4	1.4	1.4	16.5	14.0	12.8	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	2.36	2.3	2.1	2.1	0.7	0.6	0.5	10.6	12.8	14.9	30%	28%	27%	0.0%	0.0%	3.9%
Caterpillar	210.87	13.9	11.8	10.7	2.6	2.4	2.2	25.6	19.8	16.2	19%	20%	20%	2.1%	2.2%	2.4%
Epiroc	189.35	14.6	13.3	12.6	3.9	3.6	3.4	34.9	31.6	29.5	27%	27%	27%	1.5%	1.6%	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%	3.6%
Sandvig AG	220.00	11.9	10.8	10.4	3.0	2.8	2.6	20.7	18.3	17.1	25%	25%	25%	2.3%	2.5%	2.6%
median		11.9	10.8	10.4	2.6	2.4	2.2	25.6	18.3	16.2	25%	25%	25%	1.7%	2.2%	2.6%

Source: Bloomberg, mBank

Metals Mining

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Metals																
KGHM	178.30	3.2	3.0	2.9	1.0	0.9	0.9	5.7	6.2	6.4	33%	31%	30%	0.8%	5.6%	9.7%
Anglo American	3,069	3.7	4.5	4.8	1.6	1.7	1.7	7.6	9.7	10.7	42%	37%	36%	0.0%	0.0%	0.0%
Antofagasta	1,456	5.9	6.2	6.6	3.5	3.6	3.8	16.8	17.8	20.0	60%	58%	57%	0.0%	0.0%	0.0%
BHP Group LTD	45.61	3.4	3.6	4.0	2.1	2.1	2.3	11.4	11.9	13.6	60%	58%	57%	4.1%	4.2%	3.4%
Boliden	300.90	5.2	5.5	5.8	1.4	1.4	1.4	10.4	11.5	12.4	26%	25%	24%	4.6%	4.1%	4.1%
First Quantum	26.28	6.5	5.7	5.9	3.2	3.1	3.2	17.8	12.5	13.0	50%	55%	54%	0.1%	0.3%	0.4%
F-McMoRan	36.39	7.3	6.4	6.8	3.2	3.0	3.1	14.8	13.0	16.2	43%	46%	46%	0.7%	1.3%	1.1%
Fresnillo	854.00	5.9	5.0	6.2	3.1	2.8	3.1	15.8	13.2	17.1	52%	56%	51%	0.0%	0.0%	0.0%
Gold Fields	13,648	3.6	3.6	3.4	2.1	2.1	1.9	8.2	8.0	7.5	59%	58%	57%	0.0%	0.0%	0.0%
Hudbay Min	7.72	4.0	3.2	3.2	1.6	1.5	1.5	28.2	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	10.20	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	32.85	5.9	5.6	6.0	3.6	3.4	3.6	8.9	8.8	9.9	61%	61%	60%	8.1%	6.8%	6.4%
OZ Minerals	23.57	9.7	8.6	8.8	4.8	4.6	4.5	20.1	17.2	17.0	50%	53%	51%	1.1%	1.2%	1.3%
Polymetal Intl	1,448	6.0	5.3	5.2	3.5	3.2	3.2	8.5	8.3	7.4	59%	61%	61%	0.0%	0.0%	0.0%
Polyus	13,205	6.7	6.1	6.1	4.8	4.4	4.4	9.3	8.2	8.4	71%	72%	71%	4.9%	5.2%	5.3%
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	62.59	9.4	9.9	9.7	5.3	5.5	5.2	18.0	18.0	17.1	56%	55%	54%	3.5%	3.5%	3.3%
median		5.5	5.1	5.9	3.0	2.7	3.0	9.8	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	40.34	2.6	2.3	1.8	0.6	0.5	0.4	7.3	7.7	5.7	22%	23%	24%	0.0%	0.0%	6.5%
Alliance Res Par	8.66	2.7	2.7	2.8	0.8	0.8	0.8	9.7	14.9	16.0	29%	30%	29%	6.9%	9.2%	9.2%
Banpu	11.00	9.6	9.4	8.8	2.3	2.3	2.4	12.8	11.4	11.3	24%	25%	27%	4.2%	4.2%	4.7%
BHP Group	66.19	3.4	3.6	4.0	2.0	2.1	2.3	11.3	11.8	13.5	60%	58%	57%	7.7%	7.8%	6.5%
China Coal Energy	5.56	3.2	3.2	3.1	0.6	0.6	0.6	9.0	8.8	8.6	19%	19%	19%	2.1%	2.1%	2.2%
LW Bogdanka	25.65	1.1	1.1	1.0	0.3	0.3	0.2	8.5	8.4	-	26%	26%	25%	-	-	-
Peabody Energy C	15.98	6.1	5.9	5.4	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	5,382	2.9	3.8	4.6	1.7	2.0	2.2	6.6	9.0	11.4	59%	53%	47%	0.0%	0.0%	0.0%
Semirara Min&Po	16.96	5.8	4.6	-	2.2	1.9	1.8	10.9	8.3	9.4	38%	41%	-	3.7%	6.7%	11.8%
Shougang Fush R	2.50	5.9	6.0	6.5	3.1	3.2	3.3	9.9	10.5	11.1	53%	53%	51%	8.4%	7.7%	7.6%
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	22.55	5.3	5.0	4.4	2.0	2.0	1.8	9.7	9.3	8.9	38%	40%	40%	1.2%	1.2%	1.2%
Warrior Met Coal	22.39	5.7	5.4	4.3	1.3	1.2	1.2	12.5	10.0	9.9	23%	23%	29%	0.9%	0.9%	0.9%
Yanzhou Coal Min	13.58	4.3	4.3	4.1	1.1	1.1	1.1	5.9	6.2	6.1	26%	26%	26%	6.4%	6.2%	6.6%
median		4.5	4.1	4.0	1.1	1.1	1.1	9.7	9.2	9.4	26%	26%	27%	3.7%	4.2%	6.5%

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	137.60	10.4	9.3	8.4	1.8	1.7	1.6	25.5	20.5	17.8	17%	18%	19%	2.6%	2.9%	3.3%
Budimex	296.00	5.6	8.0	8.2	0.6	0.7	0.7	15.6	17.7	22.6	12%	8%	8%	5.2%	4.8%	4.6%
Ferrovial	24.52	40.5	33.7	28.5	3.3	3.2	3.1	-	-	53.5	8%	10%	11%	2.3%	2.6%	2.8%
Hochtief	68.10	3.8	3.6	3.3	0.2	0.2	0.2	10.5	9.3	8.1	5%	5%	6%	6.1%	7.0%	7.9%
Mota Engil	1.35	4.7	3.8	3.4	0.7	0.6	0.5	7.7	9.6	6.4	15%	16%	16%	4.8%	8.2%	8.2%
NCC	154.40	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	248.50	10.2	9.3	7.6	0.6	0.6	0.5	17.4	16.0	15.3	6%	6%	7%	3.0%	3.2%	3.2%
Strabag	38.50	3.1	3.0	-	0.2	0.2	-	12.5	11.3	-	7%	7%	-	3.4%	3.8%	-
median		5.6	6.7	7.6	0.6	0.6	0.5	12.5	11.3	15.3	8%	8%	8%	3.8%	4.2%	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	3.48	10.3	10.1	11.3	1.0	1.0	1.0	11.6	11.6	13.4	26%	26%	22%	6.6%	6.3%	6.3%
Echo Investment	4.60	13.1	13.1	-	1.0	1.0	0.9	9.3	8.3	5.3	31%	26%	-	7.5%	7.7%	11.7%
GTC	6.98	15.5	14.5	13.8	0.7	0.7	0.7	-	-	10.3	67%	70%	66%	0.1%	0.5%	0.8%
CA Immobilien Anl	36.85	27.6	25.9	22.8	1.1	1.0	0.9	21.6	19.3	17.1	76%	76%	90%	2.9%	3.2%	3.6%
Deutsche Eurosh	19.45	14.7	15.0	14.4	0.7	0.7	0.6	-	13.8	8.7	83%	85%	89%	4.2%	4.8%	4.8%
Immofinanz AG	21.56	26.0	25.1	22.7	0.8	0.8	0.8	23.8	18.6	13.5	56%	57%	49%	3.7%	3.9%	4.2%
Klepierre	20.70	23.0	21.0	19.5	0.8	0.8	0.8	10.8	8.8	9.0	79%	84%	88%	6.0%	7.4%	7.5%
Segro	1,284.00	48.1	39.9	35.5	1.6	1.5	1.4	46.5	42.9	39.4	81%	92%	105%	0.0%	0.0%	0.0%
median		19.2	18.0	19.5	0.9	0.9	0.9	16.6	13.8	11.8	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	8.28	5.2	5.1	4.9	1.6	1.6	1.5	36.7	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	36.7	23.8	20.0	31%	31%	31%	0.0%	3.0%	6.0%
Mid Caps																
Proximus	16.61	4.6	4.5	4.6	1.5	1.5	1.5	10.7	10.6	12.6	33%	34%	33%	7.2%	7.2%	7.7%
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	16.67	6.5	6.3	6.2	2.5	2.5	2.6	16.2	14.6	13.3	39%	39%	41%	4.8%	5.8%	5.5%
Matav	431.00	4.1	4.1	4.2	1.4	1.4	1.4	10.4	9.6	9.9	34%	34%	34%	5.0%	5.4%	4.6%
Telecom Austria	7.52	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	10.6	12.6	34%	34%	34%	5.0%	5.8%	5.5%
Big Caps																
BT	169.80	4.7	4.7	4.5	1.6	1.7	1.7	9.0	8.4	8.0	35%	36%	37%	0.0%	0.0%	0.0%
DT	17.98	6.7	6.2	5.9	2.3	2.2	2.2	15.7	13.9	13.0	35%	36%	38%	3.3%	3.6%	3.9%
KPN	2.71	7.1	7.0	6.8	3.3	3.3	3.3	20.9	18.6	16.5	47%	47%	48%	5.2%	5.2%	5.6%
Orange France	9.62	4.1	4.0	4.0	1.2	1.2	1.2	9.2	8.4	7.9	30%	30%	31%	7.5%	7.7%	8.0%
Swisscom	537.40	8.4	8.4	8.3	3.3	3.3	3.3	19.5	19.5	19.4	39%	39%	40%	4.1%	4.1%	4.0%
Telefonica S.A.	4.18	5.2	5.2	5.0	1.7	1.7	1.8	10.9	10.1	9.0	33%	33%	35%	7.4%	7.2%	7.2%
Telia Company	37.04	7.4	7.3	7.1	2.6	2.6	2.6	21.1	19.0	17.1	35%	36%	36%	5.5%	5.6%	5.8%
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		5.9	5.7	5.4	2.0	2.0	2.0	13.3	12.0	11.0	35%	36%	37%	4.6%	4.7%	4.8%

Source: Bloomberg, mBank

Media

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Polish Media Groups																
Agora	8.90	13.1	8.2	7.0	1.5	1.2	1.1	-	-	-	11%	15%	15%	0.0%	0.0%	0.0%
Wirtualna Polska	139.20	14.9	12.4	11.1	5.2	4.5	4.0	26.7	21.7	19.6	35%	36%	36%	1.1%	1.5%	1.9%
median		14.0	10.3	9.0	3.4	2.8	2.5	26.7	21.7	19.6	23%	25%	26%	0.6%	0.8%	0.9%
Daily Mail																
Arnolgo Mond	1.87	5.3	4.9	4.3	0.6	0.6	0.6	18.0	14.4	13.3	12%	13%	14%	2.1%	3.4%	4.8%
Daily Mail	1,104.00	14.5	12.6	11.0	1.7	1.6	1.6	46.4	35.3	29.4	11%	13%	15%	0.0%	0.0%	0.0%
New York Times	50.78	30.0	24.4	21.3	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		12.6	10.3	8.8	1.6	1.5	1.5	46.4	35.3	22.7	13%	14%	16%	0.5%	0.5%	0.6%
TV																
Atresmedia Corp	3.71	6.6	6.0	5.9	1.0	1.0	1.0	9.2	8.2	8.0	15%	16%	16%	7.8%	9.3%	9.4%
Gestevision Telecin	5.17	5.9	5.8	5.7	1.7	1.7	1.7	8.6	8.5	8.3	29%	29%	29%	4.5%	5.8%	7.9%
ITV PLC	115.80	8.2	7.2	7.0	1.7	1.6	1.5	10.7	9.3	9.3	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	2.64	9.3	8.3	10.3	1.7	1.6	1.7	17.7	15.3	12.3	18%	20%	16%	2.2%	3.2%	3.8%
Prosieben	16.17	7.5	7.0	6.6	1.4	1.3	1.2	12.0	10.6	9.9	18%	19%	19%	4.0%	4.8%	5.6%
Tf1-TV Francaise	8.50	3.8	3.8	3.2	0.8	0.8	0.8	13.5	12.4	10.6	21%	20%	24%	5.1%	5.4%	6.9%
median		6.6	6.2	5.9	1.7	1.6	1.5	12.0	10.6	9.9	20%	20%	22%	4.5%	5.4%	5.6%
Pay TV																
Cogeco	116.01	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	60.68	11.1	9.8	9.1	3.3	3.1	3.0	21.3	16.9	14.4	29%	32%	33%	1.6%	1.8%	1.9%
Dish Network	43.59	7.3	7.8	8.5	1.4	1.4	1.5	14.4	16.8	28.1	19%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	28.74	5.2	5.7	5.8	2.0	2.2	2.4	34.2	27.4	18.3	39%	39%	41%	0.0%	0.0%	-
Shaw Comm	29.40	9.6	9.4	9.2	4.3	4.2	4.1	27.9	26.0	25.0	44%	44%	44%	5.1%	5.1%	5.3%
median		7.3	7.8	8.5	2.7	2.7	2.7	21.3	16.9	18.3	39%	39%	41%	1.6%	1.8%	2.3%

Source: Bloomberg, mBank

IT

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Poland																
Asseco Poland	83.90	5.2	5.0	4.8	0.8	0.8	0.7	17.6	16.5	15.9	16%	16%	16%	3.7%	3.6%	3.6%
Comarch	265.00	7.8	7.5	7.0	1.2	1.1	1.0	19.5	18.9	18.4	16%	15%	15%	0.6%	0.6%	0.6%
Sygnity	9.86	4.1	4.7	4.2	1.2	1.0	0.9	4.8	8.5	8.4	29%	22%	21%	0.0%	0.0%	0.0%
median		5.2	5.0	4.8	1.2	1.0	0.9	17.6	16.5	15.9	16%	16%	16%	0.6%	0.6%	0.6%
International																
Atos Origin	43.96	3.1	2.9	2.7	0.4	0.4	0.4	6.3	5.7	5.2	14%	15%	15%	2.7%	3.2%	3.5%
CapGemini	190.15	14.1	13.0	12.1	2.1	2.0	1.9	24.5	21.5	19.1	15%	16%	16%	1.1%	1.2%	1.4%
IBM	140.34	9.4	9.4	10.0	2.3	2.3	2.2	12.7	11.6	10.9	25%	24%	22%	4.8%	5.0%	5.0%
Indra Sistemas	9.14	6.3	5.7	5.2	0.6	0.6	0.6	13.7	11.1	9.4	10%	11%	11%	0.8%	1.5%	1.3%
Microsoft	301.88	28.5	25.4	21.7	13.4	12.0	10.7	40.9	37.2	32.6	47%	47%	49%	0.7%	0.8%	0.9%
Oracle	89.13	14.4	14.0	13.4	7.3	7.1	6.9	19.9	18.6	17.2	50%	51%	51%	1.2%	1.3%	1.4%
SAP	126.74	18.2	17.2	16.1	6.0	5.8	5.4	26.8	25.5	23.4	33%	34%	34%	1.4%	1.5%	1.6%
TietoEVRY	30.16	9.3	8.3	8.0	1.5	1.5	1.5	12.9	12.1	11.3	17%	18%	18%	4.7%	4.9%	5.3%
median		11.7	11.2	11.0	2.2	2.1	2.1	16.8	15.3	14.3	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	440.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD Projekt	169.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PlayWay	436.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten Square Games	513.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Activision Blizzard	82.37	15.0	12.8	12.3	6.7	5.9	5.8	22.5	19.2	18.1	45%	46%	47%	0.5%	0.6%	0.6%
Capcom	3,070	21.8	16.9	15.3	8.1	6.9	6.4	30.1	24.5	21.9	37%	41%	42%	1.0%	1.1%	1.3%
Take Two	161.22	17.0	17.2	13.3	4.5	4.3	3.3	26.8	26.9	19.6	26%	25%	24%	-	-	-
Ubisoft	53.92	7.4	6.9	5.6	3.1	2.8	2.6	21.6	20.1	17.2	41%	41%	46%	0.0%	0.0%	0.0%
Electronic Arts	145.21	17.2	15.7	14.8	6.1	5.8	5.5	26.9	24.0	21.6	36%	37%	37%	0.1%	0.2%	0.2%
Paradox Interactive	160.00	14.7	11.1	10.3	8.6	6.7	6.2	31.8	24.3	22.2	59%	61%	60%	0.7%	0.8%	0.9%
median		16.0	14.3	12.8	6.4	5.8	5.6	26.8	24.1	20.6	39%	41%	44%	0.5%	0.6%	0.6%

Source: Bloomberg, mBank

Steam Global Top Sellers

2021-09-01	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	78	-34	+565	373	33	0%	-70%	88
Frostpunk: SP	11 bit studios	503	-158	+186	550	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	153	-48	+506	340	111	0%	-33%	150
Blair Witch VR	Bloober Team	-	-	-	1,841	-	-	-	108
Cyberpunk 2077	CD Projekt	17	-3	-8	11	133	0%	0%	133
The Witcher 3: WH	CD Projekt	150	-15	-72	126	20	0%	0%	20
The Witcher 3: WH (GOTY)	CD Projekt	15	-3	-8	10	30	0%	0%	30
Green Hell	Creepy Jar	363	-87	-56	341	90	0%	0%	90
CMS 2021	PlayWay Group	107	-7	-14	100	90	0%	0%	90
CMS 2021 (+DLCs)	PlayWay Group	97	-7	-28	89	117	0%	0%	117
CMS 2021 (+CMS18)	PlayWay Group	788	-197	-273	687	146	0%	0%	146
CMS 2021 (+House Flipper)	PlayWay Group	887	-7	-78	878	146	0%	0%	146
Dying Light EE	Techland	166	-131	-110	65	90	100%	100%	51
Dying Light 2	Techland	138	+7	+20	133	200	0%	0%	200
Chernobylite	The Farm 51	373	+87	-46	356	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2021-09-01	Company	Position	D/D change	W/W change	1-week average	Release date
Frostpunk 2	11 bit studios	25	+1	+3	27	TBA
Builder Simulator	PlayWay Group	76	-	-2	76	TBA
Builders of Egypt	PlayWay Group	45	+1	-1	45	Q3'21
Contraband Police	PlayWay Group	88	-	-4	86	Q4'21
I am Your President	PlayWay Group	139	+1	-5	137	Soon
Junkyard Simulator	PlayWay Group	89	-	-2	88	2021
Occupy Mars	PlayWay Group	62	+1	-4	62	Soon
Prison Simulator	PlayWay Group	96	+1	-1	96	TBA
Succubus	PlayWay Group	44	+1	-1	44	2021-10-05
Dying Light 2	Techland	1	-	-	1	2021-12-07

Source: Steam (Valve Corporation), mBank

Clothing & Footwear

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Poland																
CCC	122.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	13,960	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VRG	3.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
median		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International																
ABC Mart	5,890	13.2	8.6	7.8	1.6	1.3	1.3	28.9	20.1	18.1	12%	16%	16%	2.9%	2.9%	2.9%
Adidas	300.45	18.5	15.4	13.6	2.8	2.5	2.3	39.1	30.1	25.4	15%	16%	17%	1.1%	1.4%	1.7%
Assoc Brit Foods	1,980	7.7	6.1	5.7	1.0	0.9	0.9	22.6	14.3	13.1	13%	15%	15%	0.0%	0.0%	0.0%
Caleries	24.59	55.8	5.4	5.2	0.4	0.3	0.3	-	14.1	13.6	1%	6%	7%	1.1%	1.1%	1.1%
Crocs	142.82	26.0	23.2	21.0	5.4	5.0	4.7	36.5	32.9	29.1	21%	22%	22%	-	-	-
Foot Locker	56.69	8.2	5.6	5.3	0.6	0.6	0.6	21.5	12.0	11.0	7%	10%	11%	1.2%	2.0%	2.1%
H&M	172.96	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	47.26	7.8	6.4	5.8	1.5	1.4	1.3	48.9	24.2	18.9	20%	22%	23%	1.8%	3.1%	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	400.17	48.1	36.0	29.6	11.3	8.6	7.5	-	61.8	49.9	24%	24%	25%	0.0%	0.0%	0.0%
Nike	164.74	30.2	24.8	21.8	4.8	4.3	4.0	52.4	41.4	35.4	16%	17%	18%	0.6%	0.7%	0.8%
Under Armour	23.14	11.8	9.0	7.0	0.8	0.8	0.7	-	67.7	45.1	7%	8%	10%	0.0%	0.0%	0.0%
median		15.2	8.8	7.4	1.6	1.4	1.3	36.5	26.1	21.6	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	340.49	22.2	18.7	16.6	4.9	4.4	4.0	57.3	48.9	42.3	22%	23%	24%	0.6%	0.7%	0.7%
Hermes Inter	1,245	40.3	35.5	31.0	16.2	14.5	13.1	-	63.8	56.3	40%	41%	42%	0.5%	0.5%	0.6%
Kering	674.00	15.6	13.8	12.7	5.6	5.1	4.7	29.9	25.6	23.1	36%	37%	37%	1.5%	1.7%	1.9%
LVMH	626.80	20.4	18.0	16.2	5.9	5.4	5.0	40.9	35.0	31.0	29%	30%	31%	1.1%	1.3%	1.4%
Moncler	54.20	19.9	16.4	14.6	7.7	6.5	5.8	39.2	31.8	27.8	39%	40%	40%	1.0%	1.3%	1.5%
median		20.4	18.0	16.2	5.9	5.4	5.0	40.1	35.0	31.0	36%	37%	37%	1.0%	1.3%	1.4%
e-Commerce																
Allegro	71.01	38.0	32.4	26.6	16.3	12.9	10.3	67.3	54.2	42.8	43%	40%	39%	0.0%	0.0%	0.0%
Answear	37.50	15.7	13.5	10.7	1.1	0.9	0.7	29.7	24.2	18.0	7%	6%	7%	0.0%	0.0%	0.0%
Alibaba	166.99	14.3	11.8	9.3	4.1	3.2	2.7	16.1	14.1	11.3	29%	27%	29%	0.0%	0.0%	0.0%
Amazon	3,471	25.8	20.9	16.8	3.9	3.3	2.8	57.0	43.4	32.5	15%	16%	17%	0.0%	0.0%	0.0%
Asos	3,884	11.9	10.4	8.9	1.0	0.8	0.7	27.6	24.3	20.1	8%	8%	8%	0.0%	0.0%	0.0%
Boohoo	282.70	19.2	15.8	12.6	1.9	1.5	1.2	32.9	25.9	20.8	10%	9%	9%	0.0%	0.0%	0.0%
Ebay	76.74	13.2	12.1	11.4	4.6	4.3	4.0	18.9	16.7	14.9	35%	35%	36%	0.9%	1.0%	0.9%
Etsy	216.26	42.3	33.8	25.7	12.6	10.5	8.6	67.6	51.9	41.4	30%	31%	33%	0.0%	0.0%	0.0%
Jd.Com	78.56	23.3	15.9	11.6	0.6	0.5	0.4	38.2	28.3	20.7	3%	3%	4%	0.0%	0.0%	0.0%
Lojas Americanas	5.96	1.7	1.4	1.4	0.2	0.2	0.2	11.5	8.2	7.6	14%	15%	18%	3.0%	4.4%	5.6%
Magazine Luiza	18.24	55.3	39.2	29.1	3.3	2.7	2.2	-	-	61.4	6%	7%	8%	0.1%	0.3%	0.5%
Mercadolibre	1,867	-	-	-	15.4	11.0	8.1	-	-	-	3%	6%	11%	0.0%	0.0%	0.3%
Overstock.Com	72.15	29.3	20.6	17.2	1.2	1.1	1.0	51.8	31.8	25.2	4%	5%	6%	0.2%	0.2%	-
Via Varejo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vipshop Holdings	14.79	4.6	3.7	3.2	0.4	0.3	0.3	8.6	7.1	6.2	8%	8%	8%	0.0%	0.0%	0.0%
Zalando	94.16	36.3	29.9	24.2	2.4	2.0	1.7	-	-	61.7	7%	7%	7%	0.0%	0.0%	0.0%
Zozo	4,195	28.4	25.2	22.6	8.8	8.0	7.4	43.6	38.7	34.5	31%	32%	33%	0.9%	1.0%	1.2%
median		23.3	15.9	12.6	2.9	2.4	1.9	32.9	25.9	20.8	9%	9%	10%	0.0%	0.0%	0.0%
Retail																
Dino	324.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eurocash	11.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeronimo Martins	17.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrefour	16.85	4.5	4.2	4.0	0.3	0.3	0.3	12.4	11.1	10.1	6%	7%	7%	3.2%	3.5%	3.9%
AXFood	228.30	11.0	10.7	10.6	1.0	0.9	0.9	24.8	24.4	24.5	9%	9%	9%	3.3%	3.4%	3.3%
Tesco	255.15	7.3	6.4	6.2	0.5	0.5	0.5	19.3	12.8	11.7	6%	7%	7%	0.0%	0.0%	0.0%
Ahold	28.57	7.3	7.1	7.0	0.6	0.6	0.6	15.4	14.7	13.9	8%	8%	8%	3.2%	3.3%	3.4%
X 5 Retail	2,440	5.8	4.9	4.6	0.7	0.6	0.6	15.9	13.5	13.4	12%	12%	12%	7.9%	8.7%	9.8%
Magnit	5,549	3.9	3.6	3.8	0.4	0.4	0.4	13.7	13.1	11.8	11%	11%	10%	9.5%	9.0%	9.6%
Sonae	0.92	8.1	7.5	6.9	0.7	0.7	0.7	14.2	13.2	15.4	9%	10%	10%	5.4%	5.4%	6.5%
median		7.3	6.4	6.2	0.6	0.6	0.6	15.4	13.2	13.4	9%	9%	9%	3.3%	3.5%	3.9%

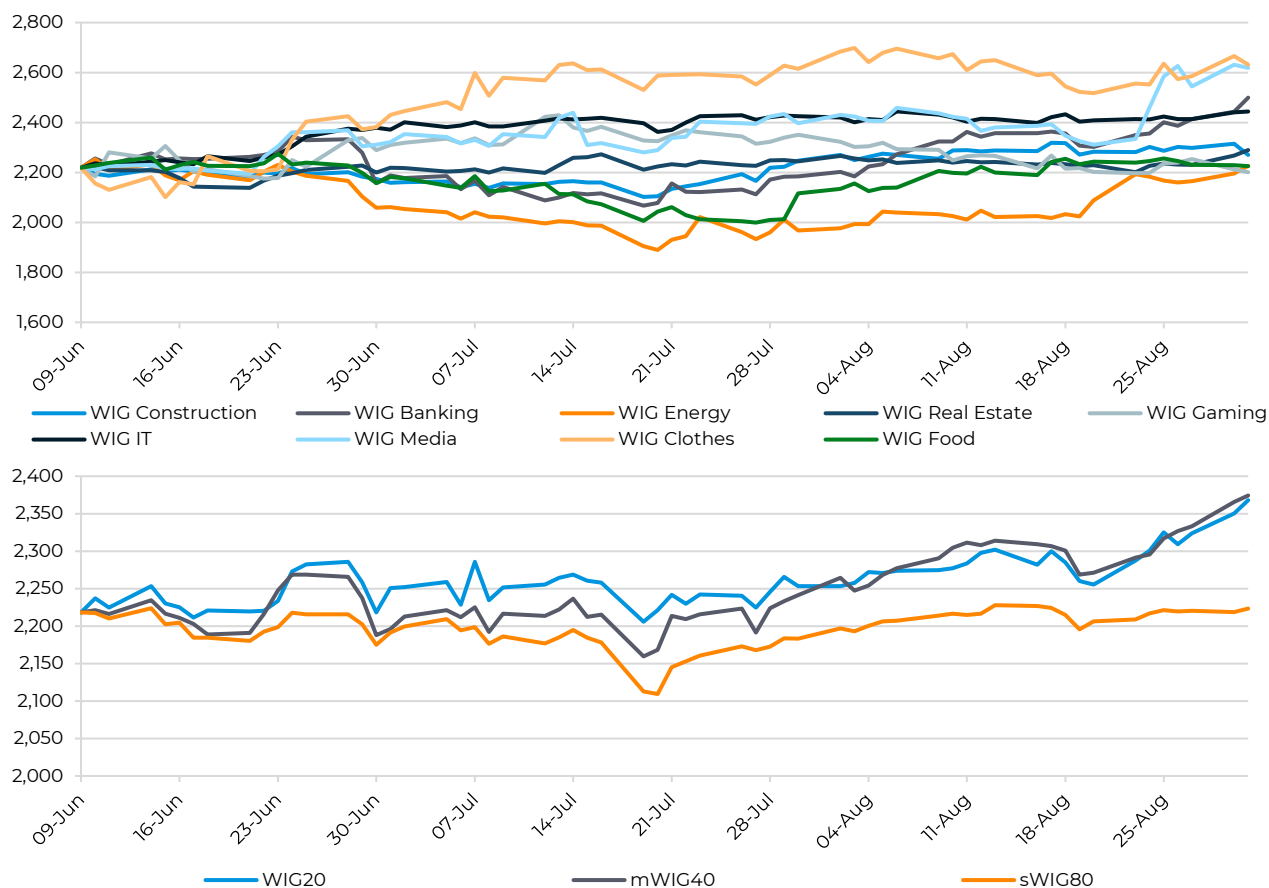
Source: Bloomberg, mBank

Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2021-08-31	35,391.38	35,449.79	35,289.86	35,360.73	-0.11%
S&P 500	2021-08-31	4,529.75	4,531.39	4,515.80	4,522.68	-0.13%
NASDAQ	2021-08-31	15,262.88	15,278.96	15,202.67	15,259.24	-0.04%
DAX	2021-08-31	15,929.26	16,006.76	15,761.57	15,835.09	-0.33%
CAC 40	2021-08-31	6,692.85	6,708.14	6,650.90	6,680.18	-0.11%
FTSE 100	2021-08-31	7,148.01	7,160.49	7,092.03	7,119.70	-0.40%
WIG20	2021-08-31	2,347.73	2,379.63	2,347.73	2,368.03	+0.76%
BUX	2021-08-31	51,603.30	51,969.67	51,358.79	51,969.67	+0.71%
PX	2021-08-31	1,282.89	1,286.21	1,280.02	1,284.15	+0.10%
RTS	2021-08-31	2,202.32	2,210.34	2,187.35	2,198.03	+0.09%
SOFIX	2021-08-31	572.52	572.52	563.45	566.10	-1.12%
BET	2021-08-31	12,463.67	12,489.58	12,177.31	12,177.31	-2.30%
XUI00	2021-08-31	1,467.18	1,474.47	1,463.01	1,472.07	+0.95%
BETELES	2021-08-31	132.98	132.98	131.11	131.27	-1.28%
NIKKEI	2021-08-31	27,690.77	28,158.95	27,602.21	28,089.54	+1.08%
SHCOMP	2021-08-31	3,519.02	3,543.94	3,496.39	3,543.94	+0.45%
Copper (LME)	2021-08-31	9,499.00	9,546.50	9,426.00	9,520.00	+1.17%
Crude Oil (Brent)	2021-08-31	71.70	71.85	70.92	71.24	-0.57%
USD/PLN	2021-08-31	3.867	3.872	3.818	3.831	-0.94%
EUR/PLN	2021-08-31	4.562	4.573	4.515	4.524	-0.83%
EUR/USD	2021-08-31	1.180	1.185	1.180	1.181	+0.10%
US 10Y Yield	2021-08-31	1.279	1.314	1.267	1.309	+0.030
German 10Y Yield	2021-08-31	-0.432	-0.376	-0.441	-0.383	+0.056
Polish 10Y Yield	2021-08-31	1.780	1.831	1.778	1.831	+0.050

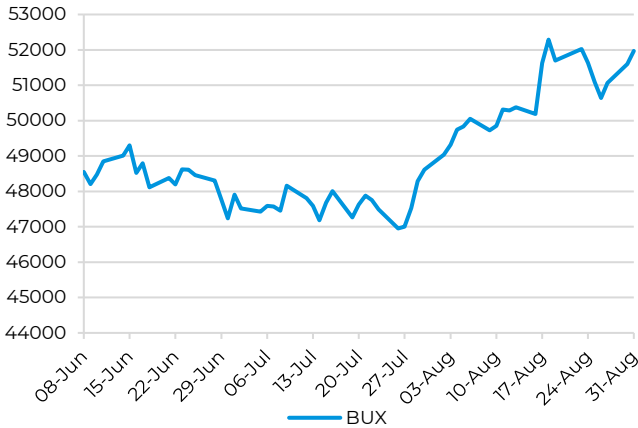
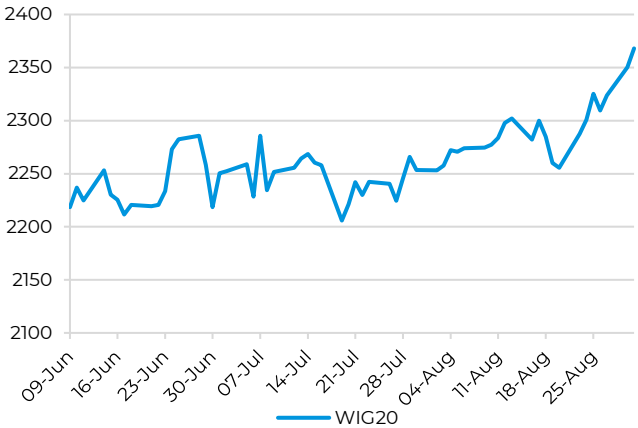
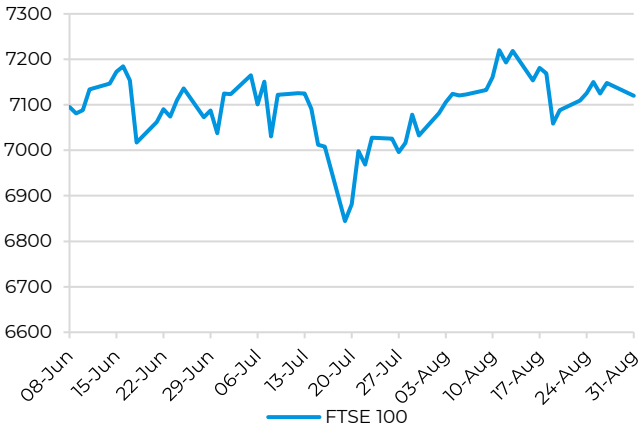
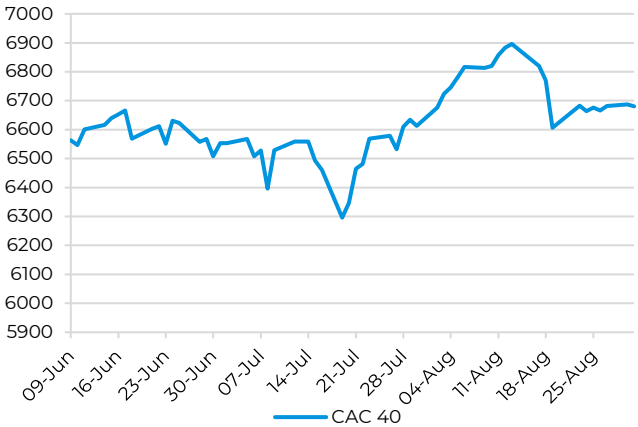
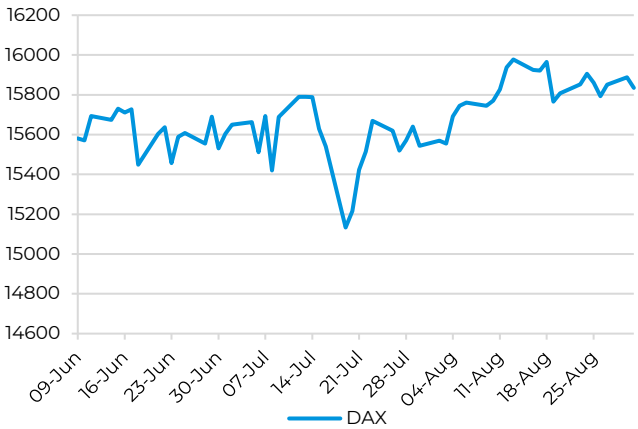
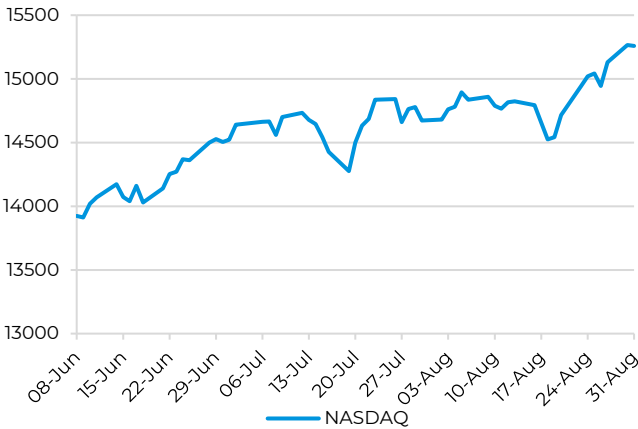
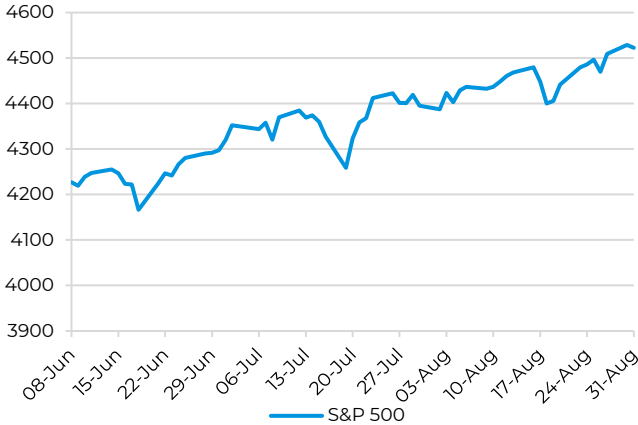
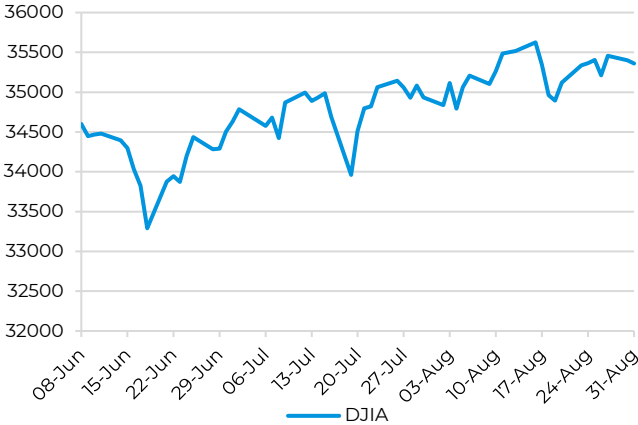
Source: Bloomberg, mBank

WIG Sector Index Performance (relative to WIG20)



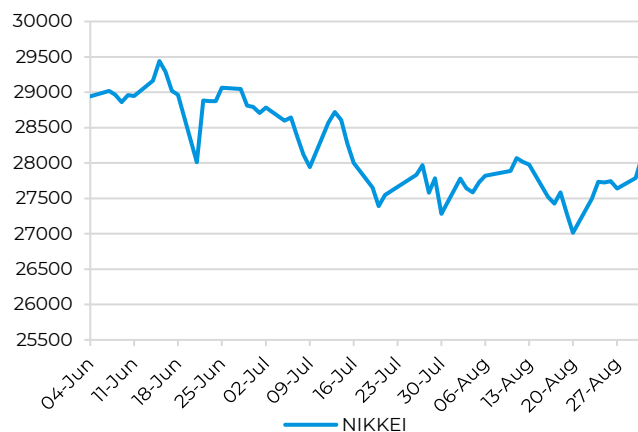
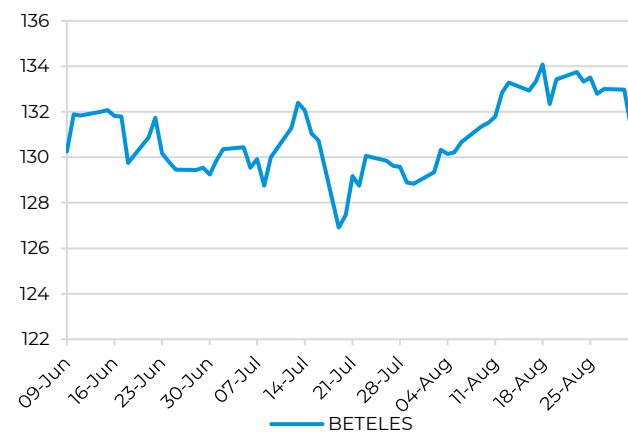
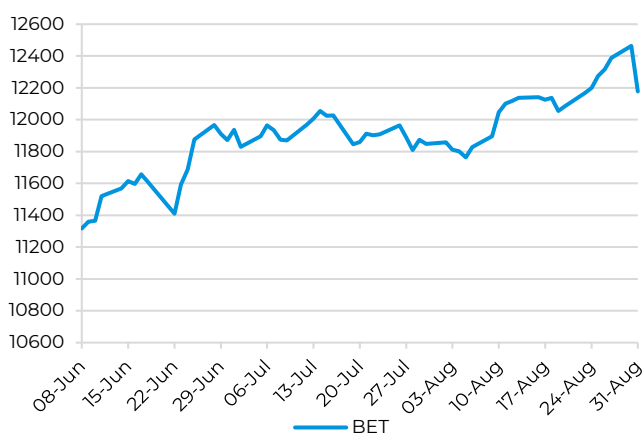
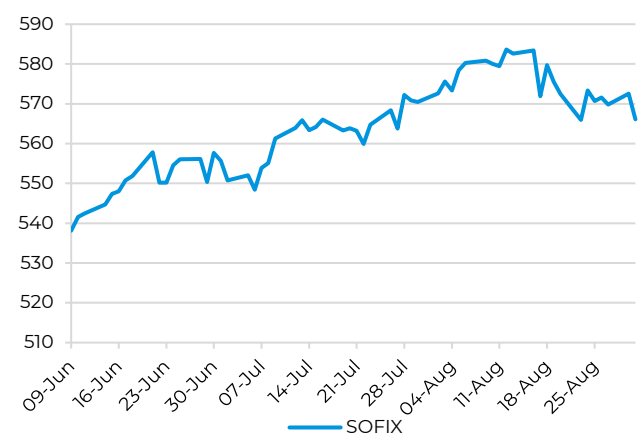
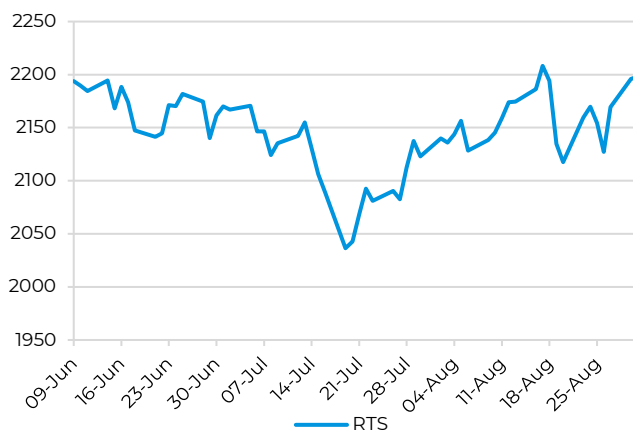
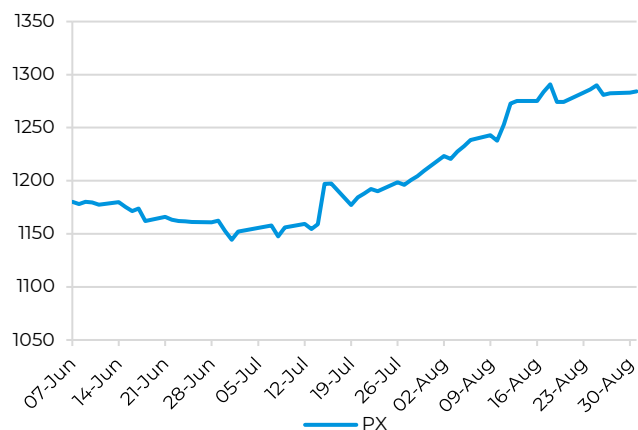
Source: Bloomberg

World Indices Performance



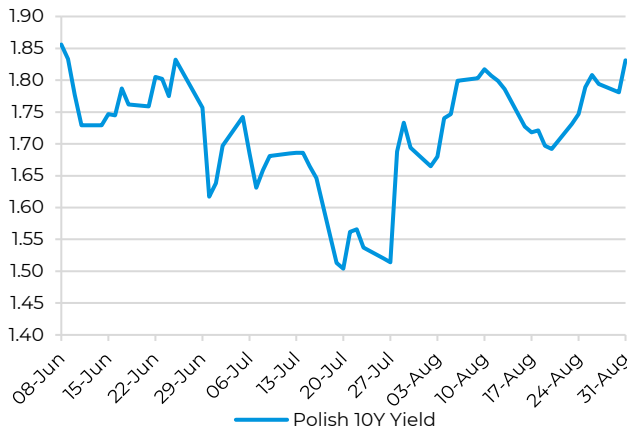
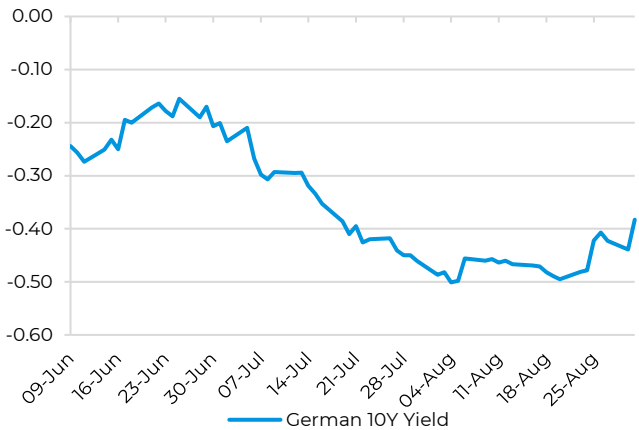
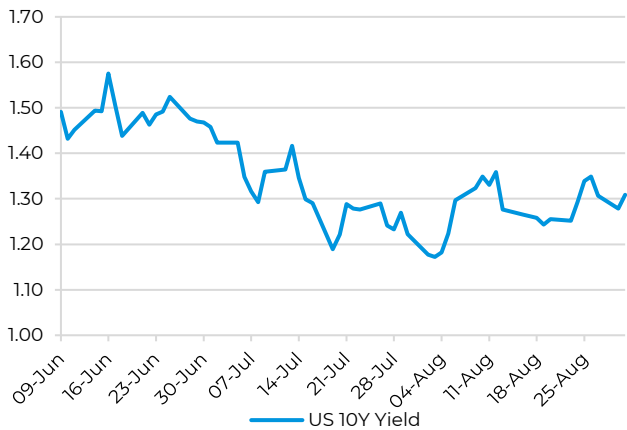
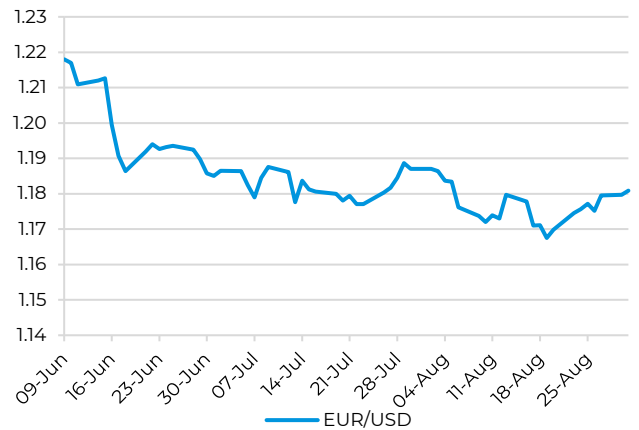
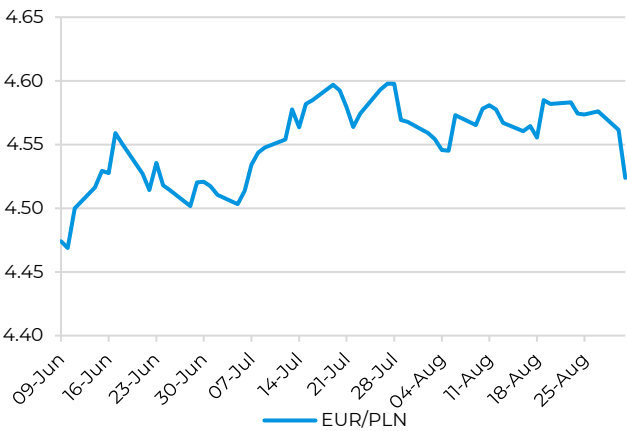
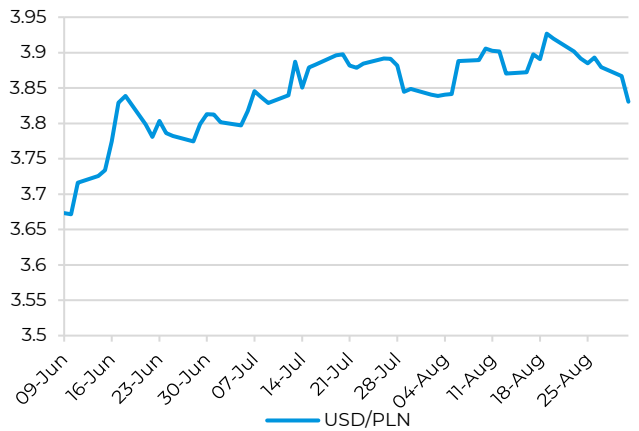
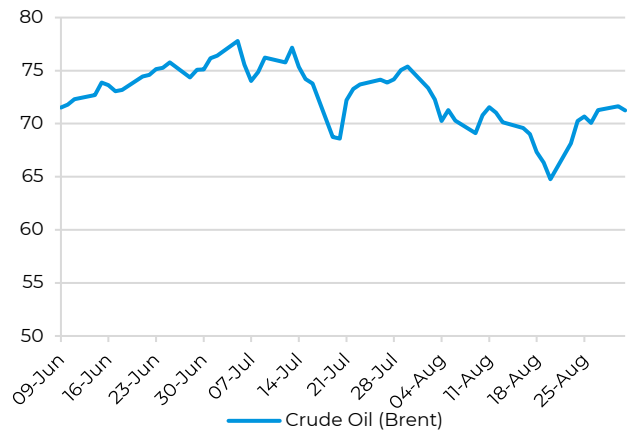
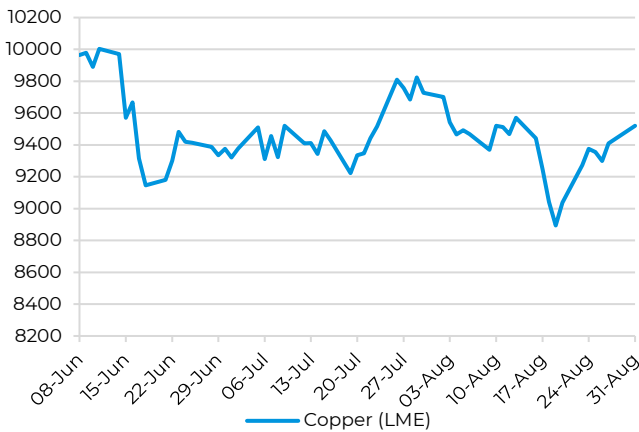
Source: Bloomberg

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
UNDERWEIGHT (UW) – a rating which indicates that we expect the stock to underperform the broad market

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