

Thursday, September 2, 2021

Morning Comments

Equity Market, Poland

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DJIA	35,313	-0.14%	FTSE 100	7,150	+0.42%	Copper (LME)	9,336	-1.94%
S&P 500	4,524	+0.03%	WIG20	2,371	+0.13%	Crude Oil (Brent)	71.10	-0.20%
NASDAQ	15,309	+0.33%	BUX	51,947	-0.04%	USD/PLN	3.807	-0.61%
DAX	15,824	-0.07%	PX	1,290	+0.48%	EUR/PLN	4.509	-0.33%
CAC 40	6,759	+1.18%	PLBonds10	1.880	+0.049	EUR/USD	1.1839	+0.25%

Daily Briefing

Santander Bank Polska

Buy – 2021-09-01
 Target price: PLN 345.80

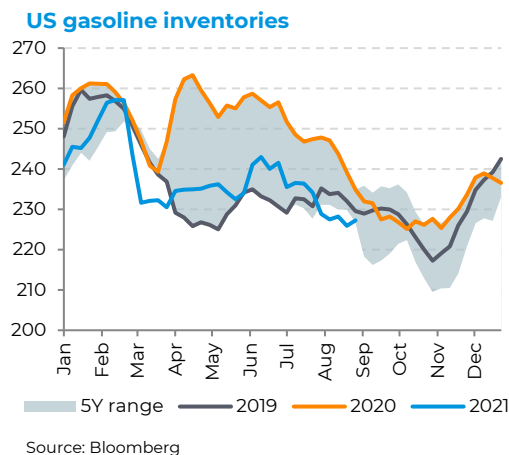
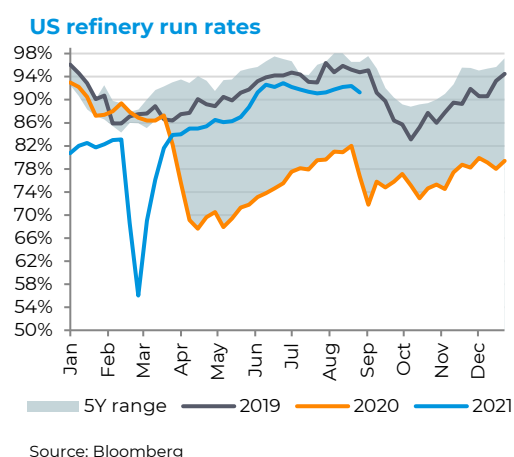
Santander will pay advanced dividend from 2021

Bank announced that Board decided to payout advanced dividend in amount of PLN 2.16 per share which translates into 0.7% dividend yield. **We've expected that in 2021 Santander will payout PLN 3.05 PLN per share, yet difference isn't material taking into account generally low dividend. (M. Konarski, M. Lemańczyk)**

Oil&Gas

US crude inventories sharply down

EIA report showed that US domestic crude inventories decreased by 7.2 mmboe (4 week in a row), whereas market consensus stood at -2.5 mmboe. Refinery runs were down from 92.4% to 91.3% (in line with 5Y pre-COVID average) whereas market expected only 0.4 p.p. throughput decrease. Crude oil net import was flat week on week. Gasoline stocks increased this time by 1.3 mmboe (expectations at -1.6 mmboe) and are 3.3% lower yoy. Diesel inventories decreased by 1.7 mmboe vs -0.6 mmboe expected. Gasoline consumption 4-weeks moving average dynamics yoy stood at +7% with last week deliveries flat week on week (comparing to 2019 reference period 4-weeks average is 2.6% down). Diesel consumption 4-weeks moving average indicates yoy increase by 10% (~5% above 2019 reference level). The spread of the delta variant of coronavirus has not meant a huge reduction in gasoline consumption ahead of Labor Day, the traditional end of the peak U.S. driving season. US crude production was slightly up to 11.5 mb/d but still far from pre-COVID levels at 13 mb/d. **(K. Kliszcz)**



OPEC+ agreed to continue planned supply hikes

OPEC and its allies agreed to stick to their existing plan for gradual monthly oil-production increases. Ministers ratified the 400,000 barrel-a-day supply hike scheduled for October. The group's current agreement is for 400k b/d monthly increases, continuing until September 2022. Such decision was anticipated by the market, however just before the meeting Russian deputy prime minister stirred some anxiety saying that the country is able to raise output above the OPEC+ quota. **(K. Kliszcz)**

Tauron

Suspended – 2021-06-02

Preliminary Q2 results broadly in line with expectations

Tauron reported that preliminary EBITDA amounted in Q2 PLN 1.18bn vs our estimates at PLN 1.14bn and market consensus at PLN 1.1bn. Company did not inform about any specific one-off items at this line. Distribution segment was the main contributor to EBITDA at PLN 777m vs PLN 740 in our estimates. In conventional generation EBITDA amounted to PLN 322m vs PLN 245m in our forecast.



RES generation unit posted PLN 83m EBITDA, in line with our expectations. Trading EBITDA was much lower than expected at PLN 2m vs PLN 106m in our forecasts probably due to negative impact from offtake contract with new Jaworzno unit. In mining EBITDA loss was lower than expected at PLN -32m vs PLN -54m in our estimates. Net profit was affected by already announced asset impairments at PLN -1.1bn, partially offset by positive fx gains at financials line (PLN 122m). Company reported quarterly capex at PLN 0.65bn and 6M figures make up to 51% our FY assumption. **Results are generally in line with expectations and should not impact share price today. Poor profitability in trading may be however perceived as a reminder for quite tough 2H'21, when company will have to cover electricity sold and not produced at new Jaworzno unit (extremely high spot prices).** (K. Kliszcz)

Astarta

Neutral – 2021-08-27

Ukraine expects 2021/22 beet sugar output to rise 27% to 1.4m T

Ukraine is likely to increase its white sugar output from sugar beet by about a third to 1.4 million tons, the economy ministry said on Wednesday. The ministry said that Ukraine, which has already started 2021 sugar beet processing, also has 422,000 tons of white sugar in stocks while local needs do not exceed 1.25 million tons for the whole 2021/22 season. **The forecast output is a bit higher we expected (1.3 m tons). For more information please visit [link](#). Please see more about Astarta in our [special comment](#).** (J. Szkopek)

Famur

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

Famur invites shareholders to sell 27.9 million of its own shares

The Management Board of Famur invites shareholders to submit offers to sell no more than 27,934,000 own shares at a price of PLN 2.50 per share. The shares covered by the invitation constitute 4.86% of the company's share capital. Acceptance of sale offers will start on September 6 and will last until September 17. The expected date of settlement of the transaction and purchase of shares is September 22nd. **The EGM of Famur before authorized the Management Board to buy back its own shares. It is possible to raise the price in the tender offer, but the Management Board must obtain the consent from the Supervisory Board. In our opinion, the prospects of Famur have recently improved significantly along with the dynamic increases in the prices of coking and thermal coal (highest within 10-12 years), which will favor a revival in mining investments and probably the reconstruction of the backlog at the turn of 2021/22. Currently, Famur trades on our forecasts for 2021at slightly more than 2x EV/EBITDA, which may mean that the company is undervalued given the possible increase in turnover in 2022. In our opinion, the planned of the sale of PV farms will also improve the results in 2022. We will update our forecasts for 2022 soon.** (J. Szkopek)

JSW

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

Coking coal prices continue to go up

Australian coking coal rose yesterday in all segments, with the highest increases for hard premium coals. Hard premium LV coals are currently trading at 258 USD/t FOB Australia (+5 USD/t), and semi-soft coals at 198.50 USD/t FOB Australia (+0.5 USD/t). The US hard premium LV coking coal prices increased by 4 USD/t to the level of 314 USD/t FOB USA. Australian premium coking coal supply has decreased in the third quarter and shows little signs of improvement, while demand remains strong due to steel production levels and margins in the steel industry. Platts cites one Indian steel producer that October supply can be predicted to be lower than September and prices as high as 280 USD/ton FOB Australia can be expected. **Positive information for JSW.** (J. Szkopek)

Quarterly Earnings Results

PGNiG

Accumulate – 2021-07-06
Target price: PLN 7.45

2Q final results in line with preliminary figures

- **Final Q2 EBITDA** came in line with preliminary figures with reported EBITDA at PLN 3.4bn (company restated its preliminary announcement in the meantime by PLN 140m in trade and storage segment due to hedging losses reclassification). Figures should be adjusted by asset impairments (cost of dry wells PLN -0.17bn, impairment losses on non-current assets of PLN +0.3bn). As a reminder, clean EBITDA came 22% below our primary estimates.
- **E&P segment** after mentioned impairment adjustment and dry wells provisions generated PLN 1.28bn adj. EBITDA, 8% below our estimates, due to lower revenues from gas sales (lower realized price). Volumes were published earlier and here there is no surprise.
- **Trade and storage segment** EBITDA amounted to -0.22bn, below our estimate at PLN 66m. Negative surprise on the top line suggests that company was not able to fully transfer higher market prices to customers' bills (volumes were published earlier). This phenomenon may even strengthen in subsequent quarters and it puts a downward revision risk to our FY estimates.
- **Distribution segment** generated EBITDA PLN 0.54bn (vs PLN 0.62bn in our estimates) as company booked PLN 25m lower result on balancing costs and slightly lower revenues from distribution services than anticipated (volumes were known so again it is the matter of realized unit fees).
- **Heat generation** EBITDA came broadly in line with our estimates.
- **Other segments:** General costs and consolidation adjustments line surprised negatively this time due to assets impairments allocation at PLN -30m.
- **Net financials** brought no surprises this time. Effective tax rate was slightly above our assumptions (28% vs 25%).
- **Cash flow** from operations amounted to PLN 1.0bn vs PLN 2.1bn in Q2'20 and it was affected by seasonal WC changes (PLN -0.8bn). CAPEX amounted to PLN 1.3bn (6M Capex makes up 35% our FY estimate however our figures include acquisition payment in H2). As a result net cash position decreased qoq to PLN 4.8bn.
- **Summary: PGN final Q2 results are in line with preliminary statement so we do not expect any impact on share price today. Company fulfilled 48% of our full-year adj EBITDA estimate in H1 and we are considering making some downward revision here (trade and storage disappointment), however it is good to remind that starting from Q4 PGN should consolidate acquired INEOS assets. (K. Kliszcz)**

Teleconference details:

Date: September 2, 2021
Time: 09:00 (CET)
Telephone number: +48 22 583 90 95
Pin: 8700805#

2021 Q2 actuals vs. expectations

(PLN m)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	yoy	Q2'21E	diff.	2021E	YTD
revenues	13 756,0	7 282,0	6 392,0	11 767,0	14 553,0	10 432,0	43%	11 635,7	-10%	52 329,7	48%
EBITDA	2 078,0	7 274,0	1 333,0	2 324,0	3 393,0	1 802,0	-75%	2 091,0	-14%	10 359,3	50%
EBITDA adj.	2 598,0	1 331,0	1 338,0	3 158,0	3 375,0	1 701,0	28%	2 191,0	-22%	10 534,0	48%
upstream	71,0	172,0	478,0	207,0	1 348,0	1 406,0	717%	1 291,9	9%	6 504,0	42%
upstream adj.	846,0	327,0	483,0	954,0	1 339,0	1 275,0	290%	1 391,9	-8%	6 678,8	39%
trading	909,0	6 646,0	632,0	1 392,0	492,0	-220,0	-	65,6	-	838,1	32%
trading adj.	654,0	549,0	632,0	1 392,0	492,0	-220,0	-	65,6	-	838,1	32%
distribution	771,0	405,0	362,0	618,0	1 011,0	542,0	34%	620,7	-13%	2 317,6	67%
heat	416,0	117,0	35,0	362,0	463,0	170,0	45%	162,7	4%	945,5	67%
others	-89,0	-66,0	-174,0	-255,0	79,0	-96,0	-	-50,0	-	-246,0	7%
EBIT	1 207,0	6 449,0	588,0	1 341,0	2 437,0	980,0	-85%	1 241,0	-21%	6 488,4	53%
net financials	-261,0	-68,0	-375,0	144,0	-57,0	-24,0	-	-17,7	-	-44,3	-
net profit	779,0	5 141,0	116,0	1 304,0	1 747,0	687,0	-87%	917,4	-25%	4 294,3	57%

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

CD Projekt

Suspended – 2021-05-07

Q2'21 results above expectations

- CD Projekt reported Q2'21 Group's **revenue** of PLN 273m (+60% y/y; +38% q/q), 50% above the consensus. During the conference call the Management pointed out that Q2 revenue (in RED segment) was inflated by PLN 39.8m of Cyberpunk 2077 unused sales provisions previously created by the Company (in Q2 were created PLN 42.4m of new provisions for the game returns, and at the same time PLN 82.2m were dissolved, thus net effect of PLN 39.8m; for more information please check note 12 of the financial report). As we understand it – the returns of CP2077 (in total) were lower than CDR assumed previously. At the end of H1'21 the Company still had PLN 86m of unused provisions. **Even adjusting for return provisions effect Q2'21 sales would still beat the consensus by ~29%.** As it was pointed out, most of the q/q growth in adjusted sales (which rose ca. +25% q/q) came from CP2077 sales. In Q2'21 the Company also increased its cost of products and services sold (in games production segment) by creating costs provisions for CP2077 in the value of PLN 40.6m. As we understand it – the Company assumed negative result of one of the contracts with distributors, resulting in the need to account for excess distribution costs (mainly the costs global advertising campaign, but also distributor's remuneration, costs of production, storage and distribution of physical and distribution of physical copies). **All in all, the net effect of sales/costs provisions on gross profit was none (revenues higher by ~40m, costs higher by ~41m).**
- At the **operating level** the Group reported PLN 79.4m (+36% y/y; +84% q/q), more than doubling the consensus of PLN 34.7m. Q2'21 costs were rather in-line with what was seen in Q1'21 (of course excluding above mentioned cost provisions). We estimate that costs of fixing CP2077 in Q2'21 amounted to PLN ~22m vs. PLN ~26m in Q1'21. We assume similar costs to be reported in H2'21.
- The Group reported **net profit** of PLN 72.6m (+33% y/y; +123% q/q), more than doubling the consensus of PLN 32.3m.
- GOG** segment almost copied its Q1 results with ca. PLN 52m revenue, EBIT loss of PLN 3m, and net loss of PLN 2.6m. All the "extra" profits came from game production segment (**CD Projekt RED**) and were clearly connected with sales higher than anticipated.
- Research costs of new projects amounted to ca. PLN 2m vs. PLN 9m in Q1'21, while development expenditures for new products ca. PLN 20m vs. PLN 6m in Q1'21.
- The management **did not release the number of sold CP2077 copies** nor made any comments on it during Q&A session, which suggests that "round number" was not achieved yet.
- Target release date for **next-gen version** of CP2077 and W3 was set as "late 2021" (from previously said "H2'21"). It is in-line with our expectations as we believe the Company aims for ~November/December release window. In Q&A session the Management added it is "*not absolutely certain that schedule (for next-gens) will not change*". In our opinion this comment was meant mostly for CP2077, as it is made internally and might hit an obstacle, while W3 is done externally (and is probably targeted for Netflix series release window).
- The first **paid expansion for CP2077** is already under development with ca. 160 developers working on it (vs. ~90 at the end of 2020). We assume it will be released in mid-2022.
- The Company is working on "**other projects**" with ca. 70 developers (vs. ~50 at the end of 2020). We assume most of them are designated to the next AAA title from the Witcher universe.
- The management did not make any comments on the **long-term schedule**.
- On September 23 expires **lock-up for 4.5m shares** from the Incentive Program. The Management is working with the brokerage house to structure the potential sale of shares by those who received securities under the Program so that the process is staggered and has a limited impact on daily trading. Piotr Nielubowicz announced that no member of the Management is planning to sell shares after the lock-up expiration (the Management received approximately 75% of the shares).
- The results are clearly better than our and market expectations. CP2077 sales seems to be rebounding, but the numbers are still not that great that the Company wants to brag. CD Projekt is still highly focused on fixing CP2077 (lately it employed community modders to help implement fan-made changes), and once again it was confirmed that CP2077 #1 paid expansion is under the development (and in our opinion might be released mid-2022). No specific date and narrowing next-gens release from "H2'21" to "late-2021" was expected, but comment from Q&A sounds a bit alarming (especially for CP2077 next-gen). Nevertheless, we believe it is time for the Night City rebirth. (P. Poniatowski)**

2021 Q2 actuals vs. expectations

(PLN m)	Q2'21	Q2'20	y/y	Q1'21	q/q	consensus	differ.
revenue	273.0	171.0	59.6%	197.6	38.1%	181.2	50.7%
EBITDA	107.0	67.5	58.6%	71.0	50.7%	61.5	74.0%
EBITDA margin	39.2%	39.4%	-	35.9%	-	33.9%	-
EBIT	79.4	58.5	35.8%	43.2	83.8%	34.7	128.9%
net profit	72.6	54.8	32.5%	32.5	123.4%	32.3	124.6%

Source: CD Projekt, Consensus estimates provided by PAP

More News

CCC	CCC picked former e-commerce platform Allegro CCO Damian Zaplata as CEO of its online arm eObuwie. Zaplata lists investments in logistics, including a new warehouse in Bucharest, among his priorities at eObuwie. (Parkiet)
Commercial Real Estate	Of the EUR 2 bln invested into Polish commercial real estate sector, mere 4% was invested by domestic entities, according to consultancy CBRE data. The introduction of Real Estate Investment Trust (REIT) would encourage more domestic investors to get involved, they believe.
Ferrum	Ferrum likely netted ca. PLN 9.75 mln in H1 versus a PLN 0.27 mln loss suffered a year ago, on revenues rising some 20% y/y to PLN 343.7 mln, the company said in a market filing.
Housing	Poland's average apartment transaction prices went up by 9% on the primary market in Warsaw in 5 quarters of COVID-19 epidemic, researcher CBRE wrote on Wednesday citing central bank NBP data.
Mining	Polish miners sold ca. 4.7 mln tons of coal in July, improving the June result of 4.47 mln tons, as well as the prior year period's sales volume of 4.32 mln tons, industrial development agency ARP said in a statement.
PKO BP	PKO BP appointed insider Leszek Skop as new head of its insurance unit PKO Ubezpieczenia, the bank said in a press statement. Skop has worked in the insurance sector for the past 23 years. He joined the PKO group in 2016, where he served as CFO of PKO Ubezpieczenia.
Power	Polish steam coal prices for the power sector, as represented by the PSCMI index, decreased by 6.5% y/y to PLN 246.03 per ton in July on a 1.5% monthly decline, according to the state industry development agency ARP and commodity exchange TGE.
Real Estate	Polish developers handed over ca. 130k sqm modern retail space in H1'21, and expect to finish to end-December most of the 300k sqm still under construction, a sign that the market has returned on the growth path after the pandemic, sector consultancy CBRE expert comments. Current investments, however, were planned before the pandemic, so some deceleration on the market can still be seen in two-three years time, a director at CBRE notes. (Dziennik Gazeta Prawna)
Santander BP	Santander BP will offer PLN 2.16 per share in advance dividend from 2021 profit, or PLN 220.7 mln in total, the bank said in a market filing of a management proposal already approved by the supervisory board.
Stock Market	Polish broad market index WIG could be heading towards 75k pts from the current neighborhood of 71k pts, analysts cited by Puls Biznesu daily believe. (Puls Biznesu)

Corporate Action Calendar

Date	Time	Company	Event
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

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
03:45	China	PMI Services	August		54.90
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

Wednesday, 08 September 2021

Time	Region	Data	Period	Forecast	Previous
01:50	Japan	GDP	Q2		-1.00% q/q; -3.90% y/y
21:00	USA	Consumer Credit	July		37.70bn
	France	Capital Account Balance	July		0.00bn
	France	Current Account Balance	July		-0.50bn
	France	Financial Account Balance	July		12.90bn

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	buy	2021-09-01	43.72	55.00	44.60	+6.5%	12.7	11.2	-	-
BNP Paribas Polska	buy	2021-09-01	70.00	102.48	73.00	+23.3%	16.5	10.4	-	-
Handlowy	buy	2021-09-01	45.90	55.00	45.90	+19.8%	9.8	14.0	-	-
ING BSK	accumulate	2021-09-01	231.50	250.00	229.00	+9.2%	15.5	13.6	-	-
Millennium	accumulate	2021-09-01	6.60	7.30	6.59	+10.9%	-	8.7	-	-
Pekao	buy	2021-09-01	107.20	130.00	108.55	+19.8%	18.5	11.3	-	-
PKO BP	buy	2021-09-01	42.05	50.65	42.67	+18.7%	11.6	10.5	-	-
Santander Bank Polska	buy	2021-09-01	302.00	345.80	299.60	+15.4%	-	12.1	-	-
Komercni Banka	accumulate	2021-07-06	779.00	804.77 CZK	832.00	-3.3%	16.9	12.3	-	-
Moneta Money Bank	buy	2021-04-09	78.20	95.50 CZK	88.95	+7.4%	15.5	12.2	-	-
Erste Group	accumulate	2021-07-06	31.57	34.06 EUR	34.65	-1.7%	11.2	9.5	-	-
RBI	accumulate	2021-04-09	18.52	21.00 EUR	20.66	+1.6%	10.8	9.1	-	-
OTP Bank	hold	2021-06-02	15,865	15,143 HUF	17,820	-15.0%	12.1	11.0	-	-
PZU	accumulate	2021-06-02	37.29	40.63	40.69	-0.1%	11.0	11.1	-	-
Kruk	accumulate	2021-07-06	267.00	288.46	315.00	-8.4%	13.3	12.8	-	-
GPW	hold	2021-04-09	45.76	44.48	43.20	+3.0%	11.5	12.2	-	-
Chemicals										
Ciech	hold	2021-06-02	46.70	47.47	46.85	+1.3%	10.5	11.1	5.7	5.5
Grupa Azoty	sell	2021-08-04	29.64	20.97	29.00	-27.7%	17.4	-	7.9	11.3
Mining										
JSW	buy	2021-04-09	31.88	48.09	41.80	+15.0%	7.5	8.0	2.7	2.4
KGHM	buy	2021-06-02	208.80	245.39	174.35	+40.7%	5.5	6.0	3.1	3.0
Oil & Gas										
Lotos	buy	2021-08-04	52.52	67.20	57.70	+16.5%	6.2	12.7	3.6	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	6.22	+19.7%	8.4	9.1	3.5	3.5
PKN Orlen	reduce	2021-07-06	77.80	70.59	73.64	-4.1%	7.7	23.8	4.7	6.9
Power Utilities										
CEZ	buy	2021-07-06	598.00	722.14 CZK	683.50	+5.7%	20.2	17.1	8.5	8.1
Enea	suspended	2021-06-02	8.76	-	9.85	-	4.0	4.8	3.4	3.1
PGE	suspended	2021-06-02	9.94	-	10.00	-	10.3	45.1	3.5	3.7
Polenergia	hold	2021-06-02	70.20	78.59	71.80	+9.5%	27.2	28.1	14.3	14.0
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	35.92	-22.3%	15.4	14.8	8.1	8.0
Orange Polska	buy	2020-12-08	6.52	8.20	8.31	-1.3%	36.9	23.9	5.2	5.1
Media										
Agora	hold	2021-07-06	10.40	10.60	8.64	+22.7%	-	-	12.9	8.2
Wirtualna Polska	buy	2021-08-25	129.00	150.00	137.00	+9.5%	26.3	21.3	14.7	12.2
IT										
Ailleron	neutral	2020-05-05	6.26	-	13.50	-	21.0	-	7.6	-
Asseco BS	neutral	2020-09-02	36.00	-	35.40	-	15.4	-	10.0	-
Asseco Poland	buy	2020-09-02	70.20	80.70	89.00	-9.3%	18.6	17.5	5.4	5.2
Asseco SEE	overweight	2020-08-07	43.70	-	40.00	-	15.8	-	8.0	-
Atende	overweight	2020-11-27	3.44	-	5.50	-	18.6	-	8.9	-
Comarch	buy	2021-03-30	219.00	267.00	248.00	+7.7%	18.2	17.7	7.2	6.9
Sygnity	hold	2021-03-18	11.10	11.60	9.64	+20.3%	4.7	8.3	4.0	4.6
Gaming										
11 bit studios	suspended	2021-05-07	501.00	-	453.80	-	-	-	-	-
CD Projekt	suspended	2021-05-07	156.52	-	170.36	-	-	-	-	-
PlayWay	suspended	2021-05-07	430.20	-	443.00	-	-	-	-	-
Ten Square Games	suspended	2021-05-07	420.00	-	522.50	-	-	-	-	-
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	-	60.80	-	7.4	11.1	5.7	8.2
Amica	underweight	2021-04-09	153.20	-	160.00	-	11.7	11.6	6.6	6.6
Apator	neutral	2021-04-29	23.90	-	22.50	-	8.6	11.7	5.2	6.8
Astarta	neutral	2021-08-27	53.80	-	50.60	-	2.9	3.7	2.0	2.0
Boryszew	neutral	2021-05-31	3.29	-	3.59	-	22.0	14.8	7.2	6.3
Cognor	accumulate	2021-08-31	4.52	5.05	4.37	+15.6%	3.1	6.7	2.4	4.0
Famur	hold	2021-04-09	2.53	2.50	2.41	+4.0%	10.8	13.0	2.4	2.2
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	665.00	-9.9%	12.5	14.5	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	-	76.20	-	9.8	10.5	6.5	6.8
Mo-BRUK	buy	2021-07-06	326.00	379.61	376.00	+1.0%	13.5	12.9	9.8	9.1
PKP Cargo	sell	2021-04-09	19.08	16.21	18.42	-12.0%	-	-	4.4	3.9
Stalprodukt	hold	2021-06-02	382.00	403.06	327.00	+23.3%	7.3	10.1	3.3	3.7
E-commerce										
Allegro	sell	2020-11-18	67.89	54.00	72.75	-25.8%	69.0	55.5	38.9	33.2
Answer	buy	2021-08-04	33.40	51.20	37.55	+36.4%	29.8	24.3	15.7	13.5
Shoper	hold	2021-08-24	74.98	71.50	69.11	+3.5%	64.7	57.6	60.7	41.0
Vercom	accumulate	2021-07-09	54.20	59.30	54.00	+9.8%	32.2	24.9	22.3	17.0
Retail										
AmRest	suspended	2020-12-08	25.80	-	30.40	-	-	-	-	-
CCC	suspended	2021-05-07	111.80	-	120.00	-	-	-	-	-
Dino	suspended	2021-05-07	247.30	-	323.30	-	-	-	-	-
Eurocash	suspended	2021-05-07	14.32	-	12.10	-	-	-	-	-
Jeronimo Martins	suspended	2021-05-07	15.38	-	18.09	-	-	-	-	-
LPP	suspended	2021-05-07	10,640.00	-	13,750.00	-	-	-	-	-
TIM	overweight	2020-12-08	18.90	-	36.65	-	20.5	21.0	11.5	11.5
VRG	suspended	2021-07-06	3.64	-	3.41	-	-	-	-	-

Valuation Multiples by Industry, Polish & European Equities

Banks

	Price	2021	P/E 2022	2023	2021	ROE 2022	2023	2021	P/BV 2022	2023	2021	DY 2022	2023
Polish banks													
Alior Bank	44.60	16.5	10.4	6.6	5%	8%	11%	0.8	0.8	0.7	0.0%	0.0%	0.0%
BNP Paribas BP	73.00	16.7	8.6	7.1	5%	10%	11%	0.8	0.8	0.7	0.0%	2.6%	5.0%
Handlowy	45.90	9.8	14.0	10.9	8%	5%	7%	0.7	0.8	0.8	2.6%	11.7%	9.3%
ING BSK	229.00	15.5	13.6	12.6	10%	11%	11%	1.5	1.4	1.3	2.2%	4.2%	4.7%
Millennium	6.59	-	8.7	7.6	-32%	13%	13%	1.2	1.1	1.0	0.0%	0.0%	0.0%
Pekao	108.55	18.5	11.3	9.3	6%	9%	10%	1.1	1.0	0.9	3.0%	4.1%	6.6%
PKO BP	42.67	11.6	10.5	8.8	11%	11%	13%	1.2	1.2	1.1	0.0%	7.7%	8.6%
Santander BP	299.60	-	12.1	9.7	-2%	9%	11%	1.2	1.1	1.0	5.4%	5.8%	5.8%
median		16.0	10.9	9.1	6%	9%	11%	1.1	1.0	0.9	1.1%	4.1%	5.4%
Investors in Polish Banks													
BCP	0.14	9.6	6.8	5.2	3%	5%	6%	0.3	0.3	0.3	0.7%	3.7%	5.2%
Citigroup	71.31	9.7	8.7	7.9	8%	9%	9%	0.8	0.7	0.7	2.9%	3.1%	3.5%
Commerzbank	5.37	119.2	11.7	7.2	-1%	2%	4%	0.3	0.3	0.3	0.0%	1.1%	4.9%
ING	11.85	12.3	10.8	10.1	7%	8%	8%	0.8	0.8	0.8	6.5%	5.2%	5.6%
UCI	10.74	12.3	8.6	7.0	3%	5%	5%	0.4	0.4	0.4	3.3%	4.4%	5.6%
median		12.3	8.7	7.2	3%	5%	6%	0.4	0.4	0.4	2.9%	3.7%	5.2%
Foreign Banks													
Erste Group	34.65	11.2	9.5	8.6	7%	8%	9%	0.8	0.8	0.7	1.4%	4.7%	5.5%
Komerční Banka	832.00	16.9	12.3	10.7	8%	11%	12%	1.3	1.3	1.2	2.8%	5.9%	6.1%
Moneta Money	88.95	15.5	12.2	9.9	9%	11%	13%	1.3	1.4	1.3	3.4%	8.9%	6.6%
OTP Bank	17,820	12.1	11.0	10.2	15%	15%	14%	1.7	1.5	1.4	1.2%	1.3%	1.4%
RBI	20.66	10.8	9.1	8.5	5%	5%	5%	0.5	0.5	0.4	2.3%	2.8%	3.3%
Akbank	5.88	3.8	2.8	2.8	12%	15%	13%	0.4	0.4	0.4	6.2%	8.8%	7.1%
Alpha Bank	1.15	15.8	6.8	4.7	3%	4%	6%	0.3	0.3	0.3	0.0%	0.0%	-
Banco Santander	3.18	10.5	8.5	7.6	6%	7%	8%	0.6	0.6	0.6	3.8%	5.1%	6.4%
Deutsche Bank	10.56	20.9	10.1	8.6	1%	4%	5%	0.4	0.4	0.4	0.7%	2.2%	3.3%
NB of Greece	2.55	9.1	6.8	5.8	6%	6%	8%	0.4	0.4	0.4	0.0%	1.8%	0.6%
Sberbank	333.80	7.6	6.9	6.2	18%	18%	18%	1.3	1.2	1.1	6.5%	7.2%	8.1%
Türkiye Garanti B	9.83	4.9	3.4	3.5	13%	15%	13%	0.6	0.5	0.5	3.8%	7.1%	-
Türkiye Halk Bank	4.78	3.0	1.8	1.8	9%	12%	12%	0.3	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	7.6%	7.6%	7.6%
Yapi ve Kredi B	2.62	3.4	2.4	-	13%	15%	-	0.4	0.3	-	1.3%	5.7%	-
median		9.8	6.9	6.9	9%	11%	12%	0.5	0.4	0.5	2.3%	5.1%	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	40.69	11.0	11.1	11.0	18%	18%	17%	2.0	1.9	1.9	10.3%	8.2%	8.1%
Aegon	4.17	7.3	6.8	6.5	5%	5%	6%	0.4	0.3	0.3	3.7%	4.6%	5.8%
Allianz	199.08	9.9	9.4	8.8	10%	10%	10%	1.0	1.0	0.9	5.1%	5.4%	5.7%
Assicurazioni Gen	17.35	10.2	9.6	9.4	9%	9%	9%	1.0	0.9	0.9	6.0%	6.3%	6.6%
Aviva	4.07	7.7	7.7	7.3	11%	10%	9%	0.7	0.7	0.6	5.7%	5.9%	6.4%
AXA	23.86	8.8	8.3	7.9	11%	11%	12%	0.8	0.8	0.7	6.3%	6.7%	7.2%
Baloise	148.60	11.3	10.9	10.9	8%	8%	8%	0.9	0.9	0.9	4.7%	5.0%	5.3%
Helvetia	105.60	11.2	10.8	10.2	8%	8%	8%	0.9	0.9	0.8	5.0%	5.2%	5.4%
Mapfre	1.84	7.7	8.5	8.5	8%	7%	7%	0.6	0.6	0.6	7.4%	7.6%	7.6%
RSA Insurance	6.84	16.1	15.2	12.8	10%	10%	-	1.7	1.6	-	3.4%	4.2%	4.5%
Uniqa	7.89	11.0	8.8	-	6%	8%	-	0.8	0.7	-	6.2%	6.8%	-
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	404.60	13.6	12.3	11.7	12%	13%	14%	1.6	1.5	1.5	5.6%	6.0%	6.2%
median		10.2	9.4	9.4	9%	9%	9%	0.9	0.9	0.8	5.6%	5.9%	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	683.50	8.5	8.1	7.8	2.5	2.7	2.6	20.2	17.1	15.7	30%	34%	33%	7.6%	4.9%	5.9%
Enea	9.85	3.4	3.1	2.9	0.7	0.5	0.4	4.0	4.8	4.8	20%	15%	15%	0.0%	0.0%	4.1%
PGE	10.00	3.5	3.7	3.6	0.6	0.4	0.4	10.3	45.1	19.9	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	7.5	11.9	11.0	21%	16%	16%	0.0%	0.0%	2.6%
Vertically Integrated Utilities																
EDF	11.37	5.5	5.2	4.9	1.3	1.3	1.2	15.3	14.0	11.6	24%	25%	25%	3.1%	3.8%	4.0%
EDP	4.79	9.5	9.0	8.6	2.4	2.4	2.3	21.3	19.5	18.4	26%	26%	27%	4.1%	4.3%	4.4%
Endesa	20.80	7.7	7.4	7.2	1.5	1.5	1.5	12.8	12.4	12.1	20%	21%	21%	6.2%	5.6%	5.8%
Enel	7.80	7.7	7.3	7.0	1.9	1.8	1.7	14.6	13.6	12.7	24%	25%	25%	4.9%	5.1%	5.5%
Engie	12.26	6.0	5.9	5.7	1.0	1.0	1.0	12.3	11.6	10.6	17%	18%	18%	6.0%	6.4%	6.9%
Fortum	26.04	10.5	11.0	10.5	0.5	0.5	0.5	17.9	19.0	17.4	5%	4%	5%	4.3%	4.4%	4.5%
median		7.7	7.4	7.1	1.4	1.4	1.4	15.0	13.8	12.4	22%	23%	23%	4.6%	4.8%	5.0%
Transmission System Operators																
EON	11.20	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	108.70	15.3	14.2	13.3	6.2	5.9	5.5	29.6	26.8	25.5	40%	41%	42%	1.6%	1.6%	1.6%
EVN	23.05	9.3	8.9	8.3	2.5	2.4	2.3	18.6	18.4	17.1	27%	27%	28%	2.1%	2.2%	2.3%
IREN	2.65	7.3	6.9	6.6	1.7	1.7	1.6	14.5	12.7	11.9	23%	24%	24%	3.8%	4.2%	4.5%
National Grid	946.30	12.9	11.5	10.8	4.4	4.2	4.1	18.0	16.1	15.1	34%	36%	38%	0.0%	0.0%	0.0%
Red Electrica	17.38	10.1	10.0	9.9	7.9	7.8	7.7	13.9	13.8	13.8	78%	78%	78%	5.8%	5.8%	5.1%
Redes Energeticas	2.49	9.5	9.4	9.4	5.8	5.7	6.0	14.4	14.2	13.6	61%	61%	64%	6.8%	6.8%	6.8%
SSE	1652.50	12.8	12.1	11.8	3.0	3.1	3.0	19.3	18.0	17.8	23%	26%	26%	0.0%	0.0%	0.0%
Terna	6.85	12.7	12.7	12.1	9.1	9.1	8.7	17.4	18.0	17.2	72%	71%	72%	4.2%	4.5%	5.0%
median		10.1	10.0	9.9	4.4	4.2	4.1	17.4	16.1	15.1	34%	36%	38%	3.8%	4.2%	4.5%

Source: Bloomberg, mBank

Renewable Energy

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Renewables																
Polenergia	71.80	14.3	14.0	10.7	1.8	1.6	1.5	27.2	28.1	17.8	12%	11%	14%	0.0%	0.0%	0.0%
Wind																
Abo Wind	48.80	11.6	10.2	9.4	2.5	2.1	1.9	27.6	23.1	20.6	21%	20%	20%	1.0%	1.0%	2.1%
Avangrid	55.32	13.1	11.5	10.8	4.3	4.1	3.9	24.6	22.8	21.4	33%	36%	36%	3.2%	3.3%	3.3%
Boralex	39.68	14.1	13.6	12.5	10.5	9.8	8.2	48.9	44.6	22.7	74%	72%	66%	1.7%	1.7%	1.9%
Edp Renovaveis	22.82	15.1	13.9	12.7	12.6	11.3	10.3	44.1	38.5	34.5	83%	82%	81%	0.4%	0.5%	0.5%
Eolus Vind	174.10	10.2	59.7	14.3	0.8	3.2	1.4	17.4	-	23.7	8%	5%	10%	3.1%	1.4%	4.4%
Falck Renewables	7.13	14.6	13.4	12.6	7.4	6.5	6.8	54.0	41.9	36.2	51%	49%	54%	1.0%	1.0%	1.0%
Iberdrola	10.59	11.1	10.2	9.6	3.3	3.1	3.0	17.9	16.5	15.5	30%	30%	31%	4.1%	4.4%	4.6%
Orsted	996.00	19.0	19.8	17.2	7.3	7.1	6.6	45.6	51.6	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	12.22	11.9	10.6	8.3	7.5	6.7	5.4	22.2	18.9	12.3	63%	63%	65%	2.8%	3.2%	3.9%
Tilt Renewables	8.01	44.4	29.7	29.9	23.9	16.9	16.9	-	1.8	-	54%	57%	57%	0.0%	0.3%	0.3%
Transalta Ren	19.90	11.9	11.4	11.4	11.8	11.4	11.7	26.9	25.7	25.4	100%	100%	103%	4.7%	4.7%	4.7%
Xcel Energy	69.75	13.4	12.5	11.9	5.0	4.8	4.7	23.4	22.0	20.7	37%	38%	39%	2.6%	2.8%	2.9%
median		13.4	13.4	12.5	7.3	6.5	5.4	26.9	23.1	22.7	39%	38%	39%	1.7%	1.4%	2.1%
Solar																
Azure Power	22.01	15.7	11.4	9.6	10.9	9.3	7.9	-	-	39.0	69%	82%	83%	-	-	-
Clearway Energy	31.72	10.4	9.8	10.5	8.7	8.2	8.0	40.9	-	27.1	84%	83%	76%	4.2%	4.5%	4.7%
Neoen	36.52	18.0	14.3	11.5	14.7	11.7	9.5	-	63.3	45.3	82%	82%	82%	0.0%	0.2%	0.8%
Renova	4080	32.4	22.4	20.0	15.5	11.6	10.6	-	-	-	48%	52%	53%	0.0%	0.0%	0.0%
Solaria Energia	17.00	36.4	20.1	14.9	28.5	16.1	11.9	64.9	34.4	24.4	78%	80%	80%	-	-	-
median		18.0	14.3	11.5	14.7	11.6	9.5	52.9	48.8	33.1	78%	82%	80%	0.0%	0.2%	0.8%
Mixed																
Erg	25.30	10.4	9.7	9.4	4.9	4.7	4.6	32.5	28.2	28.8	47%	49%	49%	3.0%	3.0%	3.0%
Innervex	20.31	14.0	13.5	12.7	11.5	11.1	10.7	-	56.7	64.5	82%	82%	85%	3.6%	3.6%	3.7%
Nextera	81.95	10.2	9.3	8.8	10.6	9.5	8.3	29.7	36.9	44.7	104%	102%	94%	3.2%	3.7%	4.2%
Northland Power	42.22	13.7	13.6	12.5	7.6	7.6	7.2	27.0	25.9	20.5	56%	56%	58%	2.8%	2.9%	2.8%
Brookfield Ren	40.76	21.0	19.6	18.8	11.5	10.8	10.8	-	-	-	55%	55%	57%	3.0%	3.1%	3.2%
Meridian Energy	5.24	20.5	20.4	20.4	4.0	4.4	4.5	58.9	56.3	52.9	20%	22%	22%	3.3%	3.3%	3.3%
Verbund	93.30	14.1	12.4	11.6	5.0	4.8	4.6	54.1	45.4	42.3	35%	39%	40%	0.9%	1.1%	1.2%
median		14.0	13.5	12.5	7.6	7.6	7.2	32.5	41.2	43.5	55%	55%	57%	3.0%	3.1%	3.2%

Source: Bloomberg, mBank

Gas & Oil

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Oil																
Lotos	57.70	3.6	4.6	3.6	0.5	0.4	0.4	6.2	12.7	8.2	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	73.64	4.7	6.9	6.2	0.5	0.6	0.6	7.7	23.8	14.2	11%	8%	10%	4.8%	4.8%	4.8%
Hellenic Petrol	6.09	7.9	6.2	5.8	0.6	0.5	0.5	18.2	9.3	7.9	7%	8%	8%	4.2%	5.3%	5.7%
HollyFrontier	31.19	10.0	5.8	5.4	0.6	0.6	0.6	-	10.1	8.5	6%	10%	12%	4.5%	4.6%	4.5%
Marathon Petrol	57.25	11.0	8.4	7.8	0.9	0.9	1.0	-	23.9	17.2	8%	10%	13%	4.1%	4.1%	4.3%
Motor Oil	13.69	5.5	4.5	4.9	0.3	0.3	0.3	9.0	6.4	8.1	6%	7%	7%	5.9%	7.8%	8.4%
Neste Oil	52.34	20.9	17.4	14.5	3.2	3.0	2.7	34.2	27.1	21.9	15%	17%	19%	1.5%	1.9%	2.3%
OMV	46.65	4.7	4.4	4.4	1.1	1.0	1.1	10.1	8.7	8.3	23%	24%	25%	4.2%	4.4%	4.7%
Phillips 66	69.21	11.5	7.3	6.8	0.5	0.5	0.4	29.1	10.5	9.2	5%	6%	6%	5.2%	5.5%	5.8%
Saras SpA	0.70	8.7	5.7	4.5	0.2	0.2	0.2	-	-	20.6	2%	3%	3%	1.1%	1.0%	2.6%
Tupras	103.60	9.0	6.0	5.8	0.4	0.3	0.3	18.0	8.0	7.4	4%	6%	6%	5.2%	8.3%	11.4%
Valero Energy	63.95	10.2	5.9	6.1	0.5	0.4	0.4	64.0	11.8	10.3	4%	6%	7%	6.2%	6.3%	6.4%
median		8.7	5.9	5.8	0.5	0.5	0.5	14.0	11.1	9.2	7%	8%	10%	4.2%	4.8%	4.8%
Gas																
PGNiG	6.22	3.5	3.5	3.4	0.7	0.7	0.7	8.4	9.1	10.0	20%	21%	21%	3.4%	3.6%	3.3%
A2A SpA	1.87	8.5	7.7	7.3	1.4	1.4	1.3	19.4	16.8	17.0	17%	18%	18%	4.3%	4.6%	4.6%
BP	294.25	4.8	4.5	4.4	0.5	0.5	0.5	10.5	8.5	7.8	11%	12%	12%	0.0%	0.0%	0.0%
Centrica	52.16	3.2	3.1	3.0	0.3	0.3	0.3	13.4	8.7	7.8	9%	10%	10%	0.0%	0.0%	0.0%
Enagas	19.49	10.3	10.5	10.9	9.1	9.4	9.7	13.3	13.3	13.5	88%	89%	90%	8.7%	8.6%	8.7%
Endesa	20.80	7.7	7.4	7.2	1.5	1.5	1.5	12.8	12.4	12.1	20%	21%	21%	6.2%	5.6%	5.8%
Engie	12.26	6.0	5.9	5.7	1.0	1.0	1.0	12.3	11.6	10.6	17%	18%	18%	6.0%	6.4%	6.9%
Eni	10.50	3.8	3.4	3.3	0.9	0.8	0.8	15.9	11.5	10.1	23%	25%	25%	6.1%	6.7%	6.9%
Equinor	186.08	3.4	3.2	3.2	1.3	1.3	1.2	13.3	13.3	13.1	38%	39%	39%	0.0%	0.0%	0.1%
Gas Natural SDG	21.97	9.9	9.7	9.5	2.1	2.0	2.1	17.6	17.7	17.7	21%	20%	22%	6.9%	7.1%	5.8%
Gazprom	311.30	5.3	4.7	4.7	1.4	1.3	1.3	6.1	5.3	5.0	27%	28%	28%	7.4%	9.3%	10.0%
Hera SpA	3.70	7.7	7.5	7.2	1.2	1.1	1.1	16.9	16.5	15.3	15%	15%	15%	3.2%	3.2%	3.5%
NovaTek	1,795	17.5	15.5	14.7	6.3	5.5	5.3	16.8	17.0	16.7	36%	36%	36%	2.8%	3.1%	3.0%
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	16.72	3.1	2.8	2.8	0.5	0.5	0.5	9.4	8.1	6.9	17%	18%	17%	5.0%	5.1%	5.5%
Snam SpA	5.04	13.6	13.4	12.9	10.7	10.5	9.9	14.5	14.9	14.4	79%	78%	77%	5.2%	5.5%	5.6%
median		5.6	5.3	5.2	1.4	1.3	1.3	13.3	12.0	11.4	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	29.00	7.9	11.3	9.1	0.7	0.8	0.8	17.4	-	-	9%	7%	8%	0.0%	0.0%	0.0%
Acron	6,536	8.7	8.4	7.9	2.7	2.6	2.4	13.3	12.1	9.8	31%	30%	30%	5.8%	5.7%	5.6%
CF Industries	44.98	9.0	9.6	9.4	3.2	3.2	3.2	19.5	20.9	19.5	35%	33%	34%	2.7%	2.7%	2.7%
K+S	11.96	8.5	7.4	6.6	1.3	1.2	1.2	-	40.7	34.5	15%	16%	18%	0.4%	0.9%	1.5%
Phosagro	4,730	7.0	6.9	6.8	2.5	2.5	2.4	16.7	18.2	20.6	36%	35%	35%	3.0%	3.6%	3.6%
The Mosaic Co	31.81	6.4	6.9	6.9	1.5	1.5	1.5	13.4	15.2	15.2	24%	22%	22%	0.7%	0.8%	0.9%
Yara International	433.50	6.9	6.7	6.5	1.3	1.3	1.2	12.9	12.6	11.8	18%	19%	19%	0.1%	0.1%	0.1%
median		7.9	7.4	6.9	1.5	1.5	1.5	15.0	16.7	17.3	24%	22%	22%	0.7%	0.9%	1.5%
Chemical Producers																
Ciech	46.85	5.7	5.5	5.4	1.2	1.1	1.1	10.5	11.1	11.5	21%	20%	20%	6.4%	5.7%	6.3%
Akzo Nobel	102.10	13.6	12.7	11.9	2.4	2.3	2.2	22.4	19.9	18.3	17%	18%	18%	2.0%	2.2%	2.4%
BASF	64.60	7.8	7.5	7.0	1.2	1.1	1.1	14.2	13.6	12.6	15%	15%	16%	5.2%	5.3%	5.4%
Croda	9,204	28.3	26.4	25.1	8.0	7.7	7.5	45.8	41.9	39.5	28%	29%	30%	0.0%	0.0%	0.0%
Sisecam	8.80	5.5	4.7	3.9	1.2	1.0	0.9	9.2	7.6	6.3	21%	22%	23%	2.4%	2.9%	3.4%
Soda Sanayii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Solvay	110.75	6.8	6.3	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	840.70	15.2	11.7	9.9	2.5	2.2	2.0	46.6	25.6	20.8	16%	19%	20%	1.1%	1.3%	1.5%
Tessenderlo Chem	34.25	4.9	4.7	4.6	0.9	0.8	0.8	10.6	10.0	9.3	18%	18%	18%	-	-	-
Wacker Chemie	149.45	7.1	8.0	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	7.5	7.0	1.4	1.4	1.4	16.5	14.0	12.6	20%	19%	20%	2.3%	2.5%	2.9%

Source: Bloomberg, mBank

Machinery & Equipment

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Industrials																
Famur	2.41	2.4	2.2	2.2	0.7	0.6	0.6	10.8	13.0	15.2	30%	28%	27%	0.0%	0.0%	3.8%
Caterpillar	207.96	13.7	11.7	10.6	2.6	2.3	2.2	25.2	19.5	15.9	19%	20%	20%	2.1%	2.3%	2.5%
Epiroc	190.15	14.6	13.4	12.7	3.9	3.6	3.4	35.1	31.7	29.6	27%	27%	27%	1.5%	1.6%	1.7%
Komatsu	2,807	11.7	8.9	7.7	1.6	1.5	1.3	27.1	16.9	12.9	14%	16%	18%	1.6%	2.7%	3.4%
Sandvig AG	219.90	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	2.3	2.2	25.2	18.3	15.9	25%	25%	25%	1.6%	2.3%	2.6%

Source: Bloomberg, mBank

Metals Mining

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Metals																
KGHM	174.35	3.1	3.0	2.8	1.0	0.9	0.9	5.5	6.0	6.3	33%	31%	30%	0.9%	5.7%	9.9%
Anglo American	3,068	3.7	4.6	4.8	1.6	1.7	1.7	7.6	9.7	10.7	42%	37%	36%	0.0%	0.0%	0.0%
Antofagasta	1,434	5.8	6.2	6.5	3.5	3.6	3.7	16.6	17.5	19.7	60%	58%	57%	0.0%	0.0%	0.0%
BHP Group LTD	45.03	3.4	3.6	4.0	2.0	2.1	2.3	11.4	11.8	13.5	60%	58%	57%	4.2%	4.2%	3.5%
Boliden	295.40	5.1	5.4	5.7	1.3	1.4	1.4	10.2	11.2	12.1	26%	25%	24%	4.7%	4.2%	4.2%
First Quantum	25.95	6.4	5.7	5.9	3.2	3.1	3.2	17.6	12.3	12.8	50%	55%	54%	0.1%	0.3%	0.4%
F-McMoRan	35.89	7.2	6.4	6.7	3.1	3.0	3.1	14.6	12.9	16.0	43%	46%	46%	0.7%	1.3%	1.1%
Fresnillo	844.00	5.8	5.0	6.1	3.1	2.8	3.1	15.7	13.1	16.9	52%	56%	51%	0.0%	0.0%	0.0%
Gold Fields	13,545	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	7.78	4.0	3.2	3.2	1.6	1.5	1.5	28.4	9.7	8.5	40%	45%	47%	0.2%	0.2%	0.2%
KAZ Minerals	849.00	4.7	4.3	4.2	2.9	2.6	2.7	6.3	5.9	6.4	62%	61%	64%	0.0%	0.0%	0.0%
Lundin Min	10.13	3.7	3.7	4.0	2.0	2.0	2.1	8.8	9.0	9.3	55%	54%	53%	1.4%	1.5%	1.8%
MMC Norilsk Nickel	32.94	5.9	5.7	6.1	3.6	3.5	3.6	8.9	8.9	10.0	61%	61%	60%	8.1%	6.8%	6.4%
OZ Minerals	23.92	9.8	8.8	8.9	4.9	4.6	4.5	20.4	17.5	17.2	50%	53%	51%	1.1%	1.2%	1.3%
Polymetal Intl	1,446	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	13,190	6.7	6.1	6.1	4.8	4.4	4.3	9.3	8.1	8.3	71%	72%	71%	4.9%	5.2%	5.3%
Sandfire Res	6.70	1.7	1.9	14.4	1.0	1.0	3.0	7.3	7.4	-	57%	56%	21%	4.1%	3.4%	0.3%
Southern CC	61.73	9.3	9.8	9.5	5.2	5.4	5.2	17.7	17.8	16.8	56%	55%	54%	3.5%	3.5%	3.4%
median		5.5	5.1	5.8	3.0	2.7	3.1	9.7	9.7	10.7	55%	56%	53%	0.8%	1.3%	0.8%

Source: Bloomberg, mBank

Coal Mining

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Coal																
JSW	41.80	2.7	2.4	1.9	0.6	0.5	0.5	7.5	8.0	5.9	22%	23%	24%	0.0%	0.0%	6.2%
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	10.90	9.6	9.3	8.7	2.3	2.3	2.4	12.7	11.3	11.2	24%	25%	27%	4.2%	4.2%	4.8%
BHP Group	65.33	3.4	3.6	3.9	2.0	2.1	2.2	11.2	11.7	13.3	60%	58%	57%	7.8%	8.0%	6.6%
China Coal Energy	5.45	3.2	3.2	3.1	0.6	0.6	0.6	8.8	8.7	8.4	19%	19%	19%	2.2%	2.1%	2.3%
LW Bogdanka	27.80	1.2	1.2	1.1	0.3	0.3	0.3	9.2	9.1	-	26%	26%	25%	-	-	-
Peabody Energy C	17.17	6.4	6.2	5.6	0.9	0.9	0.9	-	-	-	14%	14%	16%	0.0%	0.0%	-
PT Bukit Asam T	2,180	4.6	4.3	4.0	1.1	1.0	0.9	7.4	6.8	6.3	23%	23%	23%	8.9%	11.3%	11.0%
Rio Tinto	5,332	2.9	3.8	4.6	1.7	2.0	2.2	6.5	9.0	11.3	59%	53%	47%	0.0%	0.0%	0.0%
Semirara Min&Po	17.96	6.1	4.8	-	2.3	2.0	1.9	11.5	8.8	10.0	38%	41%	-	3.5%	6.3%	11.1%
Shougang Fush R	2.60	6.1	6.2	6.8	3.3	3.3	3.4	10.3	10.9	11.6	53%	53%	51%	8.1%	7.4%	7.3%
Stanmore Coal	0.77	5.8	3.7	2.6	0.6	0.6	0.7	38.5	12.8	7.0	10%	16%	27%	-	-	19.5%
Teck Resources	22.87	5.3	5.0	4.4	2.0	2.0	1.8	9.8	9.5	9.0	38%	40%	40%	1.2%	1.2%	1.2%
Warrior Met Coal	22.99	5.8	5.5	4.4	1.3	1.3	1.3	12.8	10.3	10.1	23%	23%	29%	0.9%	0.9%	0.9%
Yanzhou Coal Min	13.22	4.3	4.3	4.1	1.1	1.1	1.1	5.7	6.0	5.9	26%	26%	26%	6.6%	6.4%	6.8%
median		4.6	4.3	4.0	1.1	1.1	1.1	9.7	9.3	10.0	26%	26%	27%	3.5%	4.2%	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	139.80	10.5	9.4	8.5	1.8	1.7	1.6	26.0	20.8	18.1	17%	18%	19%	2.6%	2.9%	3.2%
Budimex	298.00	5.6	8.0	8.3	0.7	0.7	0.7	15.7	17.8	22.7	12%	8%	8%	5.1%	4.8%	4.6%
Ferrovial	25.43	41.8	34.8	29.4	3.4	3.3	3.2	-	-	55.5	8%	10%	11%	2.2%	2.5%	2.7%
Hochtief	68.56	3.9	3.6	3.3	0.2	0.2	0.2	10.6	9.4	8.2	5%	5%	6%	6.1%	6.9%	7.9%
Mota Engil	1.36	4.7	3.8	3.4	0.7	0.6	0.5	7.8	9.7	6.5	15%	16%	16%	4.8%	8.1%	8.1%
NCC	153.60	5.6	5.4	5.2	0.3	0.3	0.3	11.2	11.2	10.1	6%	6%	6%	4.3%	4.7%	5.0%
Skanska	251.20	10.3	9.4	7.7	0.6	0.6	0.6	17.6	16.2	15.5	6%	6%	7%	3.0%	3.2%	3.2%
Strabag	38.75	3.1	3.0	-	0.2	0.2	-	12.6	11.4	-	7%	7%	-	3.4%	3.8%	-
median		5.6	6.7	7.7	0.6	0.6	0.6	12.6	11.4	15.5	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	3.54	10.4	10.2	11.4	1.0	1.0	1.0	11.8	11.8	13.6	26%	26%	22%	6.5%	6.2%	6.2%
Echo Investment	4.53	13.0	13.0	-	1.0	1.0	0.9	9.2	8.1	5.2	31%	26%	-	7.7%	7.8%	11.9%
GTC	7.04	15.5	14.6	13.9	0.7	0.7	0.7	-	-	10.4	67%	70%	66%	0.1%	0.5%	0.8%
CA Immobilien Anl	36.65	27.5	25.8	22.8	1.1	1.0	0.9	21.5	19.2	17.0	76%	76%	90%	3.0%	3.2%	3.7%
Deutsche Eurosh	19.88	14.9	15.1	14.5	0.7	0.7	0.7	-	14.1	8.9	83%	85%	89%	4.1%	4.7%	4.6%
Immofinanz AG	21.48	25.9	25.1	22.7	0.8	0.8	0.8	23.8	18.5	13.4	56%	57%	49%	3.7%	4.0%	4.2%
Klepierre	20.96	23.1	21.0	19.5	0.8	0.8	0.8	11.0	9.0	9.1	79%	84%	88%	5.9%	7.3%	7.4%
Segro	1,299.00	48.6	40.3	35.8	1.6	1.5	1.4	47.1	43.4	39.8	81%	92%	105%	0.0%	0.0%	0.0%
median		19.3	18.1	19.5	0.9	0.9	0.8	16.6	14.1	11.9	72%	73%	88%	3.9%	4.3%	4.4%

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	8.31	5.2	5.1	4.9	1.6	1.6	1.5	36.9	23.9	20.0	31%	31%	31%	0.0%	3.0%	6.0%
median		5.2	5.1	4.9	1.6	1.6	1.5	36.9	23.9	20.0	31%	31%	31%	0.0%	3.0%	6.0%
Mid Caps																
Proximus	16.79	4.6	4.5	4.6	1.5	1.5	1.5	10.8	10.7	12.7	33%	34%	33%	7.1%	7.1%	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	16.22	6.3	6.1	6.0	2.4	2.4	2.5	15.7	14.2	13.0	39%	39%	41%	4.9%	5.9%	5.7%
Matav	434.00	4.2	4.1	4.2	1.4	1.4	1.4	10.5	9.7	10.0	34%	34%	34%	5.0%	5.4%	4.6%
Telecom Austria	7.44	4.8	4.8	4.7	1.7	1.7	1.6	11.0	10.3	9.2	35%	35%	35%	3.6%	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%	5.9%	5.7%
Big Caps																
BT	168.65	4.7	4.6	4.5	1.6	1.6	1.6	9.0	8.3	8.0	35%	36%	37%	0.0%	0.0%	0.0%
DT	18.09	6.7	6.2	5.9	2.3	2.3	2.2	15.8	14.0	13.1	35%	36%	38%	3.3%	3.6%	3.9%
KPN	2.72	7.1	7.0	6.8	3.3	3.3	3.3	20.9	18.6	16.6	47%	47%	48%	5.2%	5.2%	5.6%
Orange France	9.65	4.1	4.1	4.0	1.2	1.2	1.2	9.2	8.4	7.9	30%	30%	31%	7.5%	7.7%	8.0%
Swisscom	535.60	8.4	8.4	8.3	3.3	3.3	3.3	19.5	19.4	19.3	39%	39%	40%	4.1%	4.1%	4.0%
Telefonica S.A.	4.23	5.2	5.2	5.0	1.7	1.8	1.8	11.0	10.2	9.1	33%	33%	35%	7.3%	7.1%	7.1%
Telia Company	37.07	7.4	7.3	7.1	2.6	2.6	2.6	21.2	19.0	17.2	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	7.6	43%	43%	43%	2.6%	2.6%	3.4%
median		5.9	5.7	5.4	2.1	2.0	2.0	13.4	12.1	11.1	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	8.64	12.9	8.2	6.9	1.4	1.2	1.0	-	-	-	11%	15%	15%	0.0%	0.0%	0.0%
Wirtualna Polska	137.00	14.7	12.2	10.9	5.2	4.4	3.9	26.3	21.3	19.3	35%	36%	36%	1.1%	1.6%	1.9%
median		13.8	10.2	8.9	3.3	2.8	2.5	26.3	21.3	19.3	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	17.9	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	51.45	30.4	24.7	21.5	4.3	4.0	3.7	56.0	43.1	36.1	14%	16%	17%	0.5%	0.5%	0.6%
Promotora de Inf	0.65	10.8	8.1	6.6	1.5	1.4	1.4	-	-	16.2	14%	18%	21%	-	-	-
median		12.7	10.3	8.8	1.6	1.5	1.5	46.4	35.3	22.8	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%	9.2%	9.3%
Gestevison Telecin	5.18	5.9	5.8	5.7	1.7	1.7	1.7	8.7	8.5	8.3	29%	29%	29%	4.5%	5.8%	7.9%
ITV PLC	115.65	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	17.90	6.4	6.2	5.8	1.7	1.6	1.7	13.3	12.0	11.1	26%	27%	29%	6.2%	6.2%	5.0%
Mediaset SPA	2.72	9.5	8.5	10.5	1.7	1.7	1.7	18.2	15.7	12.6	18%	20%	16%	2.1%	3.1%	3.7%
Prosieben	16.43	7.5	7.0	6.7	1.4	1.3	1.2	12.2	10.8	10.0	18%	19%	19%	3.9%	4.7%	5.5%
TF1-TV Francaise	8.51	3.8	3.8	3.2	0.8	0.8	0.8	13.5	12.4	10.6	21%	20%	24%	5.1%	5.4%	6.8%
median		6.6	6.2	5.9	1.7	1.6	1.5	12.2	10.8	10.0	20%	20%	22%	4.5%	5.4%	5.5%
Pay TV																
Cogeco	116.67	5.7	5.5	5.7	2.8	2.7	2.7	13.9	13.0	14.8	48%	49%	48%	2.2%	2.4%	2.6%
Comcast	61.14	11.2	9.8	9.2	3.3	3.1	3.0	21.5	17.0	14.5	29%	32%	33%	1.6%	1.8%	1.9%
Dish Network	44.32	7.4	7.9	8.6	1.4	1.4	1.5	14.7	17.1	28.6	19%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	28.48	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	29.50	9.6	9.4	9.3	4.3	4.2	4.1	28.0	26.1	25.1	44%	44%	44%	5.1%	5.1%	5.3%
median		7.4	7.9	8.6	2.8	2.7	2.7	21.5	17.1	18.1	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	89.00	5.4	5.2	5.0	0.8	0.8	0.8	18.6	17.5	16.9	16%	16%	16%	3.5%	3.4%	3.4%
Comarch	248.00	7.2	6.9	6.5	1.1	1.0	0.9	18.2	17.7	17.2	16%	15%	15%	0.6%	0.6%	0.6%
Sygnity	9.64	4.0	4.6	4.1	1.2	1.0	0.9	4.7	8.3	8.2	29%	22%	21%	0.0%	0.0%	0.0%
median		5.4	5.2	5.0	1.1	1.0	0.9	18.2	17.5	16.9	16%	16%	16%	0.6%	0.6%	0.6%
International																
Atos Origin	45.74	3.2	3.0	2.8	0.5	0.4	0.4	6.5	5.9	5.4	14%	15%	15%	2.6%	3.1%	3.3%
CapGemini	191.00	14.1	13.0	12.1	2.1	2.0	1.9	24.6	21.6	19.2	15%	16%	16%	1.1%	1.2%	1.3%
IBM	139.30	9.3	9.3	10.0	2.3	2.3	2.2	12.6	11.5	10.8	25%	24%	22%	4.8%	5.1%	5.1%
Indra Sistemas	9.35	6.5	5.8	5.3	0.7	0.6	0.6	14.1	11.4	9.6	10%	11%	11%	0.8%	1.4%	1.3%
Microsoft	301.83	28.4	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	89.95	14.5	14.1	13.5	7.3	7.1	6.9	20.1	18.8	17.4	50%	51%	51%	1.2%	1.3%	1.4%
SAP	126.76	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	29.86	9.2	8.2	8.0	1.5	1.5	1.4	12.8	11.9	11.2	17%	18%	18%	4.7%	5.0%	5.4%
median		11.7	11.2	11.0	2.2	2.1	2.1	17.1	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	453.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD Projekt	170.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PlayWay	443.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten Square Games	522.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Activision Blizzard	82.30	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	3,190	22.7	17.6	16.0	8.4	7.1	6.7	31.3	25.5	22.7	37%	41%	42%	0.9%	1.1%	1.2%
Take Two	161.93	17.1	17.3	13.4	4.5	4.3	3.3	27.0	27.0	19.7	26%	25%	24%	-	-	-
Ubisoft	55.54	7.6	7.1	5.8	3.2	2.9	2.6	22.3	20.7	17.7	41%	41%	46%	0.0%	0.0%	0.0%
Electronic Arts	146.43	17.4	15.9	15.0	6.2	5.8	5.5	27.1	24.2	21.8	36%	37%	37%	0.1%	0.2%	0.2%
Paradox Interactive	163.80	15.1	11.3	10.6	8.8	6.9	6.4	32.5	24.9	22.7	59%	61%	60%	0.7%	0.8%	0.9%
median		16.1	14.4	12.8	6.4	5.9	5.7	27.0	24.5	20.8	39%	41%	44%	0.5%	0.6%	0.6%

Source: Bloomberg, mBank

Steam Global Top Sellers

2021-09-02	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	89	-11	+501	301	33	0%	-70%	77
Frostpunk: SP	11 bit studios	402	+101	+195	522	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	151	+2	+236	306	111	0%	-33%	142
Blair Witch VR	Bloober Team	2,997	-	-1451	2,083	108	-	0%	108
Cyberpunk 2077	CD Projekt	19	-2	-10	13	133	0%	0%	133
The Witcher 3: WH	CD Projekt	157	-7	-45	133	20	0%	0%	20
The Witcher 3: WH (GOTY)	CD Projekt	18	-3	-10	12	30	0%	0%	30
Green Hell	Creepy Jar	340	+23	-22	344	90	0%	0%	90
CMS 2021	PlayWay Group	115	-8	-15	102	90	0%	0%	90
CMS 2021 (+DLCs)	PlayWay Group	102	-5	-20	92	117	0%	0%	117
CMS 2021 (+CMS18)	PlayWay Group	661	+127	+442	623	146	0%	0%	146
CMS 2021 (+House Flipper)	PlayWay Group	1,031	-144	-220	910	146	0%	0%	146
Dying Light EE	Techland	234	-68	-179	90	90	0%	100%	58
Dying Light 2	Techland	145	-7	-25	136	200	0%	0%	200
Chernobylite	The Farm 51	401	-28	-89	369	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2021-09-02	Company	Position	D/D change	W/W change	1-week average	Release date
Frostpunk 2	11 bit studios	25	-	+3	27	TBA
Builder Simulator	PlayWay Group	76	-	-	76	TBA
Builders of Egypt	PlayWay Group	46	-1	-2	45	Q3'21
Contraband Police	PlayWay Group	88	-	-3	86	Q4'21
I am Your President	PlayWay Group	138	+1	-2	138	Soon
Junkyard Simulator	PlayWay Group	89	-	-1	88	2021
Occupy Mars	PlayWay Group	62	-	-2	62	Soon
Prison Simulator	PlayWay Group	96	-	-	96	TBA
Succubus	PlayWay Group	44	-	-1	44	2021-10-05
Dying Light 2	Techland	1	-	-	1	2021-12-07

Source: Steam (Valve Corporation), mBank

Clothing & Footwear

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Poland																
CCC	120.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	13,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VRG	3.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
median		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International																
ABC Mart	5,940	13.3	8.7	7.9	1.6	1.4	1.3	29.1	20.2	18.2	12%	16%	16%	2.9%	2.8%	2.9%
Adidas	301.20	18.6	15.5	13.7	2.8	2.5	2.3	39.2	30.1	25.4	15%	16%	17%	1.1%	1.4%	1.7%
Assoc Brit Foods	2,000	7.7	6.1	5.8	1.0	0.9	0.9	22.8	14.5	13.2	13%	15%	15%	0.0%	0.0%	0.0%
Caleries	25.62	58.1	5.6	5.4	0.5	0.4	0.4	-	14.7	14.2	1%	6%	7%	1.1%	1.1%	1.1%
Crocs	143.36	26.1	23.3	21.1	5.4	5.0	4.7	36.7	33.0	29.2	21%	22%	22%	-	-	-
Foot Locker	57.13	8.3	5.6	5.4	0.6	0.6	0.6	21.7	12.1	11.1	7%	10%	11%	1.2%	2.0%	2.1%
H&M	180.32	7.2	6.6	6.2	1.3	1.2	1.2	29.4	20.0	18.0	18%	19%	19%	3.2%	4.2%	4.5%
Hugo Boss	48.46	8.0	6.5	5.9	1.6	1.4	1.4	50.1	24.8	19.4	20%	22%	23%	1.8%	3.0%	4.2%
Inditex	29.80	17.8	12.6	11.4	4.1	3.3	3.0	68.0	28.9	25.0	23%	26%	27%	2.1%	3.1%	3.3%
Lululemon	395.53	47.5	35.6	29.3	11.2	8.5	7.4	-	61.1	49.4	24%	24%	25%	0.0%	0.0%	0.0%
Nike	164.56	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	23.15	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		15.6	8.8	7.4	1.6	1.4	1.3	36.7	26.8	22.2	15%	17%	18%	1.1%	1.4%	1.7%

Source: Bloomberg, mBank

Luxury, e-Commerce, Grocery Retail

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Luxury Goods																
Estee Lauder	344.31	22.4	18.9	16.8	5.0	4.4	4.0	58.0	49.4	42.8	22%	23%	24%	0.6%	0.7%	0.7%
Hermes Inter	1,270	41.2	36.3	31.6	16.5	14.8	13.4	-	65.1	57.5	40%	41%	42%	0.5%	0.5%	0.6%
Kering	688.20	15.9	14.1	12.9	5.7	5.2	4.8	30.5	26.2	23.6	36%	37%	37%	1.4%	1.7%	1.9%
LVMH	646.80	21.0	18.6	16.6	6.1	5.5	5.1	42.2	36.2	32.0	29%	30%	31%	1.1%	1.2%	1.4%
Moncler	54.86	20.2	16.6	14.8	7.8	6.6	5.9	39.7	32.1	28.1	39%	40%	40%	1.0%	1.2%	1.5%
median		21.0	18.6	16.6	6.1	5.5	5.1	40.9	36.2	32.0	36%	37%	37%	1.0%	1.2%	1.4%
e-Commerce																
Allegro	72.75	38.9	33.2	27.2	16.7	13.2	10.6	69.0	55.5	43.9	43%	40%	39%	0.0%	0.0%	0.0%
Answear	37.55	15.7	13.5	10.8	1.1	0.9	0.7	29.8	24.3	18.0	7%	6%	7%	0.0%	0.0%	0.0%
Alibaba	173.28	14.9	12.2	9.7	4.3	3.3	2.8	16.7	14.6	11.8	29%	27%	29%	0.0%	0.0%	0.0%
Amazon	3,479	25.9	20.9	16.8	3.9	3.3	2.8	57.1	43.6	32.6	15%	16%	17%	0.0%	0.0%	0.0%
Asos	3,800	11.7	10.1	8.7	0.9	0.8	0.7	27.0	23.8	19.7	8%	8%	8%	0.0%	0.0%	0.0%
Boohoo	280.70	19.1	15.7	12.5	1.9	1.5	1.2	32.6	25.8	20.6	10%	9%	9%	0.0%	0.0%	0.0%
Ebay	76.15	13.1	12.0	11.3	4.5	4.2	4.0	18.8	16.6	14.8	35%	35%	36%	0.9%	1.0%	1.0%
Etsy	216.78	42.4	33.9	25.7	12.6	10.5	8.6	67.8	52.0	41.5	30%	31%	33%	0.0%	0.0%	0.0%
Jd.Com	80.78	24.0	16.4	12.0	0.7	0.5	0.5	39.3	29.1	21.3	3%	3%	4%	0.0%	0.0%	0.0%
Lojas Americanas	6.14	1.8	1.5	1.4	0.3	0.2	0.3	11.8	8.4	7.9	14%	15%	18%	2.9%	4.3%	5.5%
Magazine Luiza	18.68	56.7	40.1	29.8	3.4	2.8	2.2	-	-	62.9	6%	7%	8%	0.1%	0.3%	0.5%
Mercadolibre	1,897	-	-	-	15.7	11.2	8.2	-	-	-	3%	6%	11%	0.0%	0.0%	0.3%
Overstock.Com	71.95	29.2	20.5	17.2	1.2	1.1	1.0	51.7	31.7	25.2	4%	5%	6%	0.2%	0.2%	-
Via Varejo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vipshop Holdings	16.06	5.1	4.1	3.6	0.4	0.3	0.3	9.3	7.8	6.7	8%	8%	8%	0.0%	0.0%	0.0%
Zalando	94.14	36.3	29.9	24.2	2.4	2.0	1.7	-	-	61.7	7%	7%	7%	0.0%	0.0%	0.0%
Zozo	4,210	28.5	25.3	22.7	8.8	8.0	7.4	43.8	38.8	34.7	31%	32%	33%	0.9%	1.0%	1.2%
median		24.0	16.4	12.5	2.9	2.4	2.0	32.6	25.8	21.3	9%	9%	10%	0.0%	0.0%	0.0%
Retail																
Dino	323.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eurocash	12.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeronimo Martins	18.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrefour	15.93	4.3	4.0	3.9	0.3	0.3	0.3	11.7	10.5	9.5	6%	7%	7%	3.4%	3.8%	4.1%
AXFood	226.30	10.9	10.6	10.5	1.0	0.9	0.9	24.6	24.2	24.3	9%	9%	9%	3.4%	3.4%	3.4%
Tesco	256.00	7.3	6.4	6.2	0.5	0.5	0.5	19.4	12.9	11.7	6%	7%	7%	0.0%	0.0%	0.0%
Ahold	28.43	7.3	7.1	6.9	0.6	0.6	0.6	15.3	14.7	13.9	8%	8%	8%	3.2%	3.3%	3.4%
X 5 Retail	2,458	5.8	5.0	4.6	0.7	0.6	0.6	16.0	13.6	13.5	12%	12%	12%	7.8%	8.6%	9.8%
Magnit	5,554	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	15.3	9%	10%	10%	5.4%	5.4%	6.5%
median		7.3	6.4	6.2	0.6	0.6	0.6	15.3	13.2	13.5	9%	9%	9%	3.4%	3.8%	4.1%

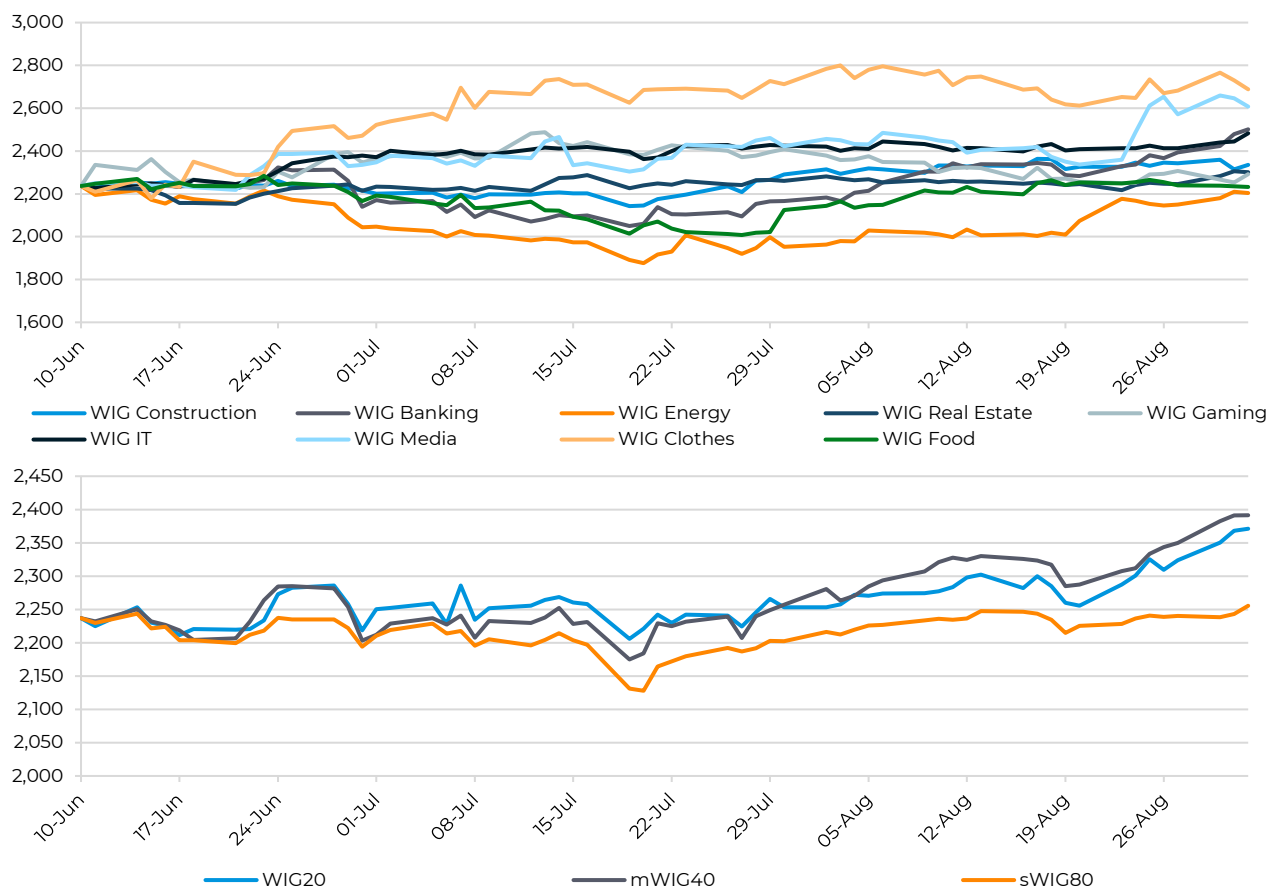
Source: Bloomberg, mBank

Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2021-09-01	35,387.55	35,407.37	35,287.05	35,312.53	-0.14%
S&P 500	2021-09-01	4,528.80	4,537.11	4,522.02	4,524.09	+0.03%
NASDAQ	2021-09-01	15,308.98	15,379.50	15,302.11	15,309.38	+0.33%
DAX	2021-09-01	15,958.41	15,981.70	15,773.44	15,824.29	-0.07%
CAC 40	2021-09-01	6,736.44	6,784.66	6,730.17	6,758.69	+1.18%
FTSE 100	2021-09-01	7,119.70	7,187.34	7,119.70	7,149.84	+0.42%
WIG20	2021-09-01	2,367.66	2,387.46	2,367.66	2,371.16	+0.13%
BUX	2021-09-01	51,974.99	52,190.92	51,767.20	51,946.96	-0.04%
PX	2021-09-01	1,284.17	1,293.76	1,284.17	1,290.25	+0.48%
RTS	2021-09-01	2,200.05	2,239.69	2,199.93	2,238.01	+1.82%
SOFIX	2021-09-01	566.10	567.34	562.55	565.11	-0.17%
BET	2021-09-01	12,177.88	12,379.87	12,177.88	12,302.26	+1.03%
XUI00	2021-09-01	1,475.62	1,478.96	1,468.42	1,474.13	+0.14%
BETELES	2021-09-01	131.37	132.81	131.37	131.52	+0.19%
NIKKEI	2021-09-01	28,179.04	28,457.67	28,179.04	28,451.02	+1.29%
SHCOMP	2021-09-01	3,543.87	3,582.32	3,514.67	3,567.10	+0.65%
Copper (LME)	2021-09-01	9,526.00	9,526.50	9,275.00	9,335.50	-1.94%
Crude Oil (Brent)	2021-09-01	71.28	71.98	70.12	71.10	-0.20%
USD/PLN	2021-09-01	3.831	3.839	3.797	3.807	-0.61%
EUR/PLN	2021-09-01	4.524	4.528	4.501	4.509	-0.33%
EUR/USD	2021-09-01	1.181	1.186	1.179	1.184	+0.25%
US 10Y Yield	2021-09-01	1.314	1.332	1.282	1.294	-0.015
German 10Y Yield	2021-09-01	-0.384	-0.353	-0.386	-0.373	+0.010
Polish 10Y Yield	2021-09-01	1.828	1.898	1.828	1.880	+0.049

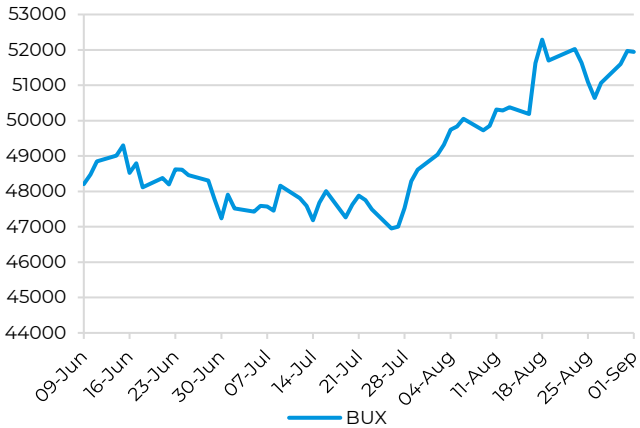
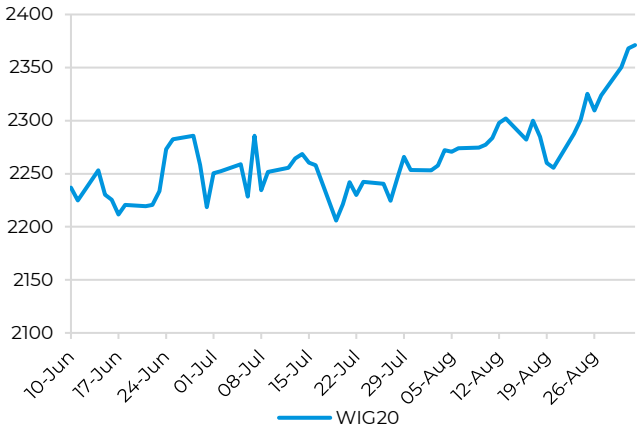
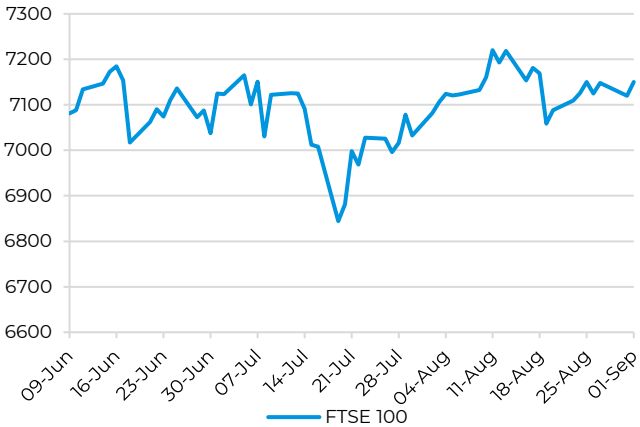
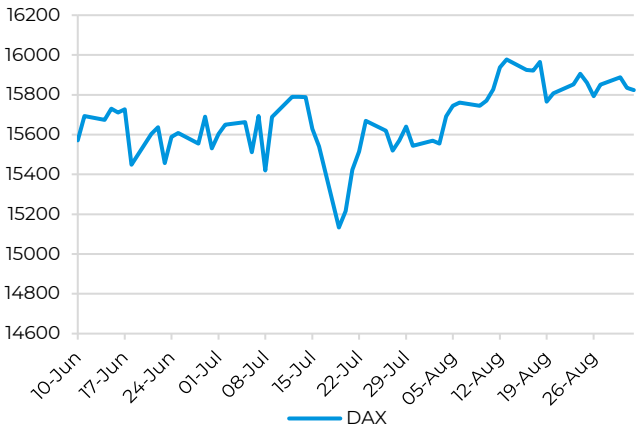
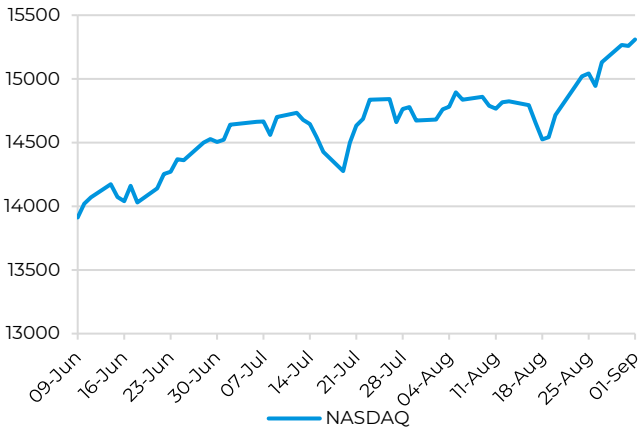
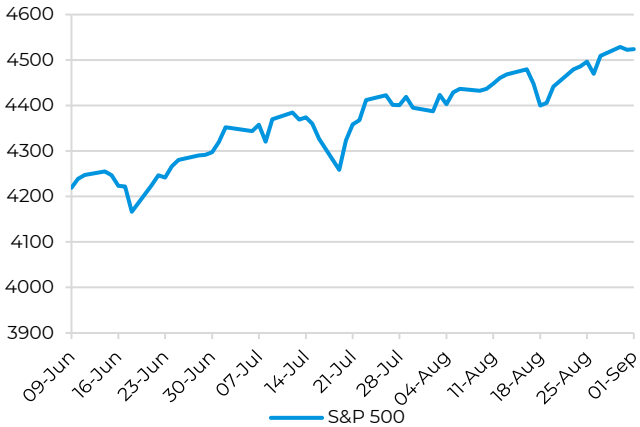
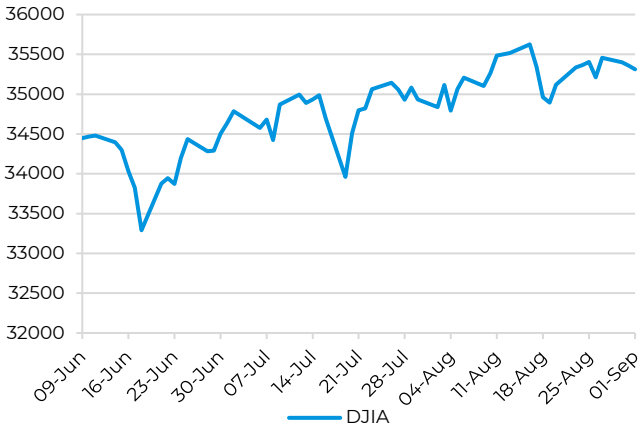
Source: Bloomberg, mBank

WIG Sector Index Performance (relative to WIG20)



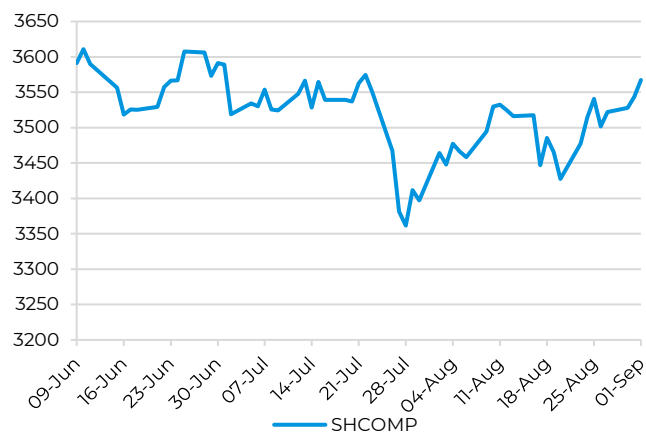
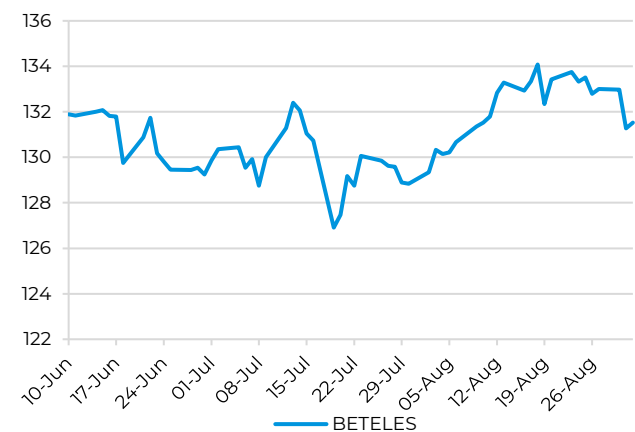
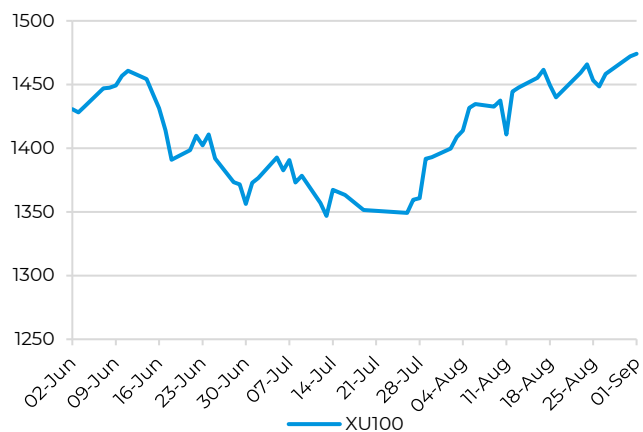
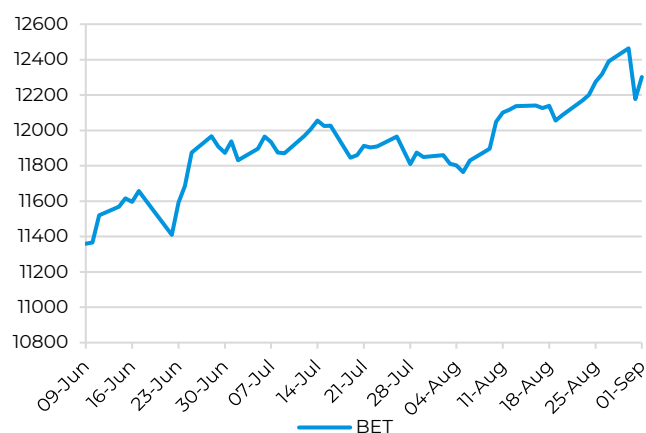
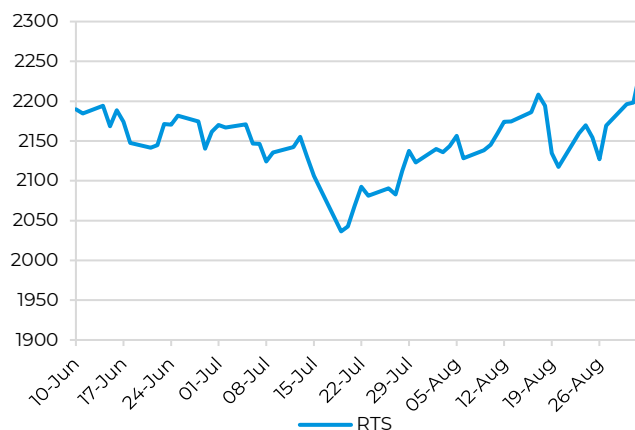
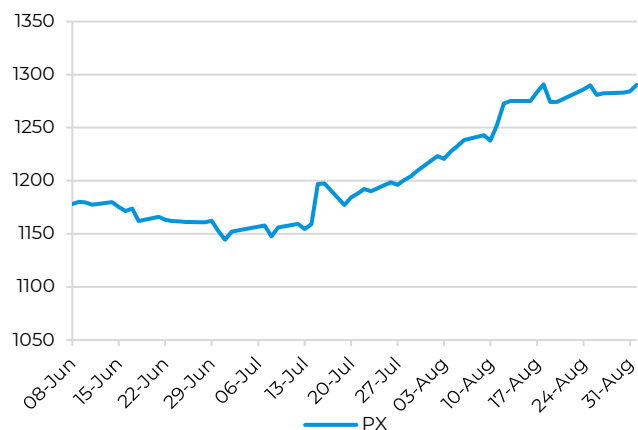
Source: Bloomberg

World Indices Performance



Source: Bloomberg

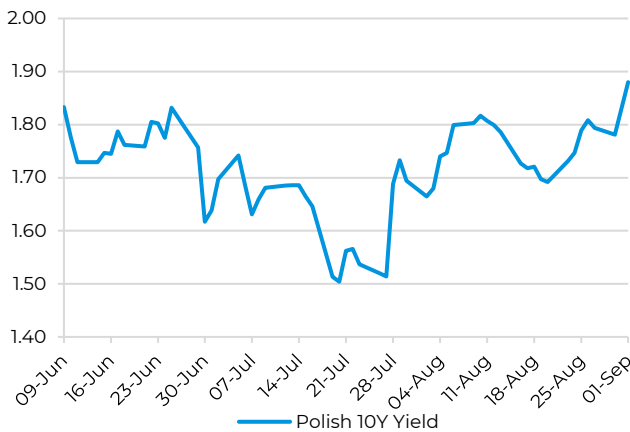
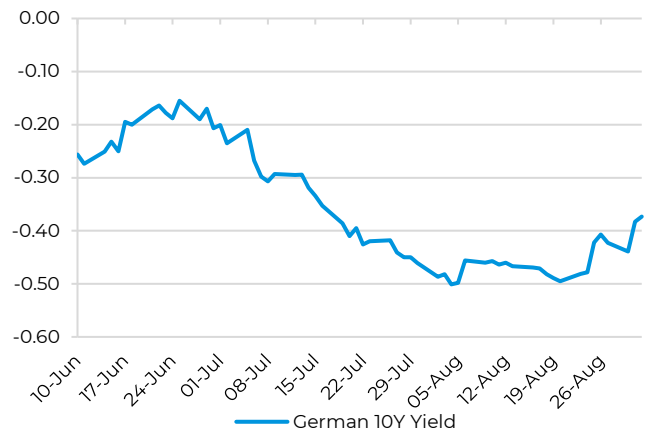
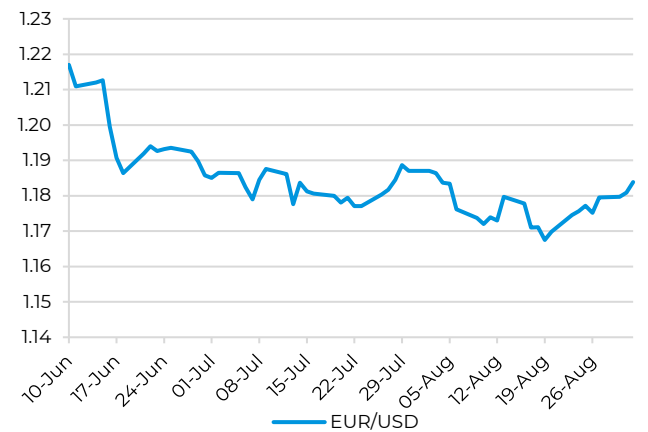
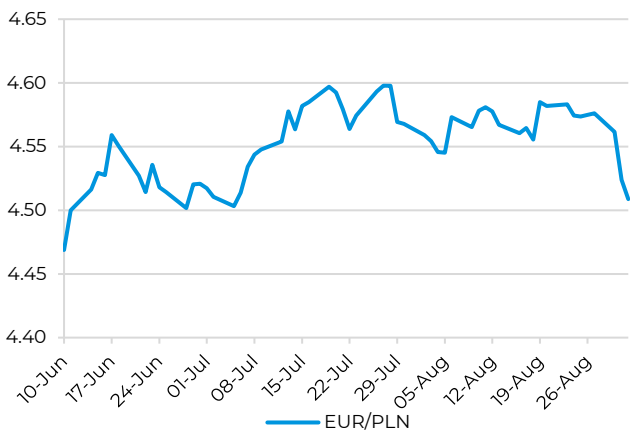
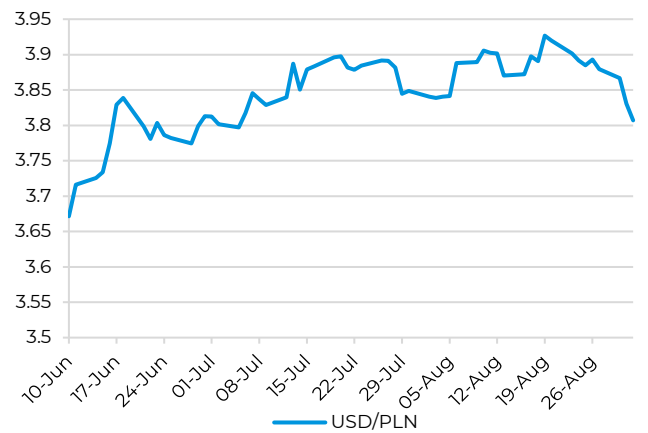
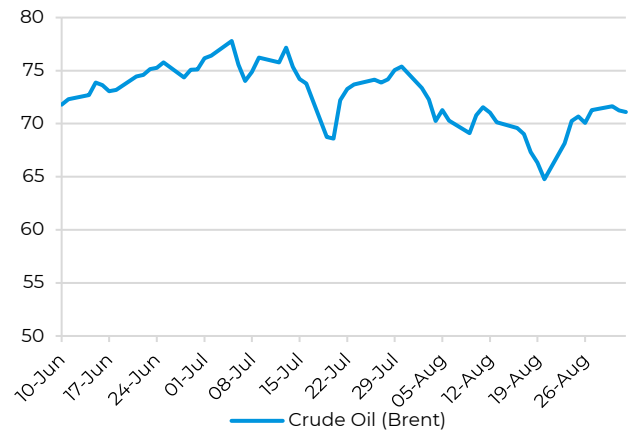
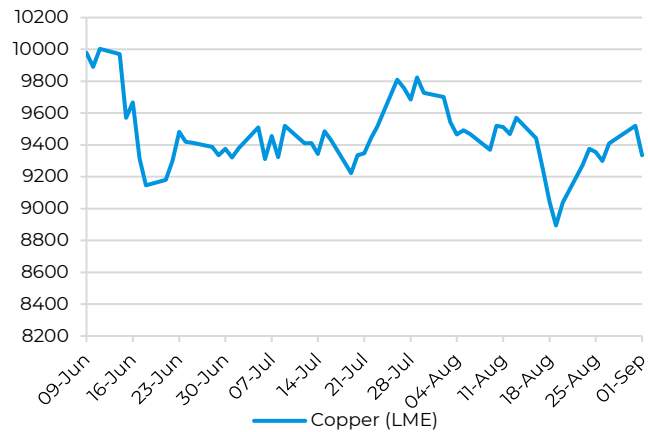
World Indices Performance



Source: Bloomberg

Informacje podmiotu z Grupy mBank - objęte ochroną | mBank Group's entity information - protected

Commodities, FX Rates and Government 10Y Bond Yields



Source: Bloomberg

**List of abbreviations and ratios contained in the report:**

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

OVERWEIGHT (OW) – a rating which indicates that we expect a stock to outperform the broad market
NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with the broad market
UNDERWEIGHT (UW) – a rating which indicates that we expect the stock to underperform the broad market

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HOLD – we expect that the rate of return from an investment will range from -5% to +5%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
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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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