

Friday, September 3, 2021

## Morning Comments

Equity Market, Poland

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DJIA	35,444	+0.37%	FTSE 100	7,164	+0.20%	Copper (LME)	9,377	+0.44%
S&P 500	4,537	+0.28%	WIG20	2,392	+0.88%	Crude Oil (Brent)	72.76	+2.33%
NASDAQ	15,331	+0.14%	BUX	51,830	-0.22%	USD/PLN	3.801	-0.17%
DAX	15,841	+0.10%	PX	1,291	+0.06%	EUR/PLN	4.514	+0.11%
CAC 40	6,763	+0.06%	PLBonds10	1.927	+0.047	EUR/USD	1.1875	+0.30%

## Daily Briefing

### Polish banks

#### Supreme Court verdict regarding CHF loans postponed once again

Civil Chamber of Supreme Court didn't present verdict regarding CHF loans. Main reason for such outcome are doubts if all judges sitting in chamber were elected rightfully, Supreme Court asked CJEU prejudicial question on this matter. **We've expected such development and it is consistent with our base case scenario which assumes settlements between banks and clients. Next checkpoint in CHF saga will be launching mass settlement program by PKO, which we expect to begin at the end of September. (M. Konarski, M. Lemańczyk)**

### GPW

Hold – 2021-04-09  
 Target price: PLN 44.48

#### Preliminary results beat our forecasts

GPW presented some preliminary Q2'21 figures. Bottom line came in at PLN 45.7m which is 10% higher than our forecast. Slightly higher than expected revenues and lower than expected costs resulted in EBIT at PLN 49.8m which is 5% above our forecasts, this also indicates than non-operational items could be on net basis higher than expected. **It seems that GPW presented good results, yet for more granular view we will have to wait until 16 September when H1'21 report is about to be publicized. (M. Lemańczyk)**

### RBI

Accumulate – 2021-04-09  
 Target price: EUR 21.00

#### Decision about extra dividend should come sooner rather than later

According to Bloomberg, RBI CEO said that the bank is finalizing a decision whether to pay an extra dividend in 4Q'21. Mr Strobl added that the EBA stress test results should not prevent distribution of extra funds. **Extra dividend would be a positive information for shareholders. RBI set aside 1 EUR per share extra DPS which would top up already paid 0.48 EUR per share. (M. Konarski, M. Lemańczyk)**

### Tauron

Suspended – 2021-06-02

#### Rafako problems may affect Jaworzno unit repair works

According to Business Insider Polska, negotiations between Rafako (Jaworzno unit general contractor) and Tauron are scheduled for today in order to discuss the financial problems of construction company that may affect the repair works schedule. Rafako is seeking financial support just to survive on the market and is insisting on Tauron and PFR (Polish Development Fund) to participate. **Equity engagement in construction company would not be a good news for Tauron just before planned transition process and assets optimization. (K. Kliszcz)**

### Kernel

Buy – 2021-07-06  
 Target price: PLN 75.85

#### Kernel invites shareholders to sell 3.9 million of its own shares

Kernel invited to tender for sale of the Company's shares, according to which: the Company's Board of Directors is authorized to repurchase up to 3,872,400 shares; the proposed price for each share will be not less than PLN 50 and not more than PLN 65; opening date for tenders is the 8th of September 2021 and the closing date is the 15th of September 2021; indicative date of publishing the buyback price and the number of Shares to be purchased is the 20th of September 2021; buyback settlement indicative date is the 25th of September 2021; the maximum total consideration allocated by the Buyer for the purposes of this particular Invitation shall not exceed PLN 193,620,000; the Tender will be organized under the rules of the "modified Dutch auction", as further specified in the Invitation. **The time of carrying out the purchase coincides with the period in which the ZAPAD-21 military maneuvers are planned. This may tempt some investors to take part in a share buyback. Our current target price is above the proposed maximum purchase price for Kernel shares. (J. Szkopek)**

### Copper

#### Copper edges higher as dollar sinks ahead of U.S. jobs data

Industrial metals were mostly higher on Friday, with copper's advance putting it on track for a second straight weekly gain, as the dollar sank to its lowest in almost a month ahead of a crucial U.S. jobs report. **For more information please visit [link](#). Positive for KGHM. (J. Szkopek)**

## More News

<b>Arctic Paper</b>	Arctic Paper may scoop a dividend from 51.3%-owned unit Rottneros AB, which intends to pay out a total of PLN 30.4 mln, Arctic said in a market filing. The potential dividend payout "will have significant impact on revenues and financial results of the Company," Arctic said. Unit's GM meets on September 22.
<b>Banking</b>	Polish banks will be spared contributions to borrower support fund FWK for Q1 2021, Poland's macroprudential body KSF said in an online statement.
<b>CI Games</b>	CI Games increased H1 net take to PLN 13.6 mln from PLN 4.7 mln in the prior-year period, while EBITDA rose to PLN 29.6 mln from PLN 16.7 mln in H1'20, the company said in H1 financial report. Revenues rose by over 80% y/y to PLN 49.2 mln. Also, CI Games estimates its sales revenues in July and August at PLN 17.6 mln, the company said in a market filing.
<b>Comarch</b>	Comarch expects its H2 revenue growth rate to exceed that of H1, according to CFO Konrad Taranski. Comarch expects more contracts from the telecom sector, which should continue to show the fastest growth rate among sectors contributing to the company's sales, and weigh the most in total revenues. Comarch is observing a "significant" pressure on wage hikes, with the wage growth rate in the coming periods seen at close to 10%, according to CFO. (Puls Biznesu)  Comarch sports a 2021 order backlog that is some 7-8% higher than that recorded a year earlier, deputy CEO Konrad Taranski told a news conference.
<b>Develia</b>	Develia expects its Q3 apartment sales will exceed sales volumes sported in prior years' periods, CEO Andrzej Oslizlo told PAP. The company maintains guidance for 2021 sales and handovers, he added.
<b>Erbud</b>	Erbud expects 2021 revenues to hit an all-time high at over PLN 3 bln after reaching PLN 1.3 bln in H1, with margins also seen rising vs 2020, CEO Dariusz Grzeszczak told a conference.  Erbud sported PLN 21.4 mln in Q2 attributable net profit vs. PLN 11.7 mln earned a year ago, on revenues rising almost 17% y/y to PLN 754.1 mln, the company's semi-annual report showed.
<b>Getin Holding</b>	Getin Holding plans to finalize the sale of its Romanian lending ops by end-year, and then sell its Ukrainian assets by mid-2022, CEO Piotr Kaczmarek told a videoconference. Getin Holding's shareholders are expected to decide on the company's future once all cash from the asset sale flows in in H1 2022, Kaczmarek noted.  Getin Holding suffered a PLN 167 mln attrib. net loss in Q2 vs. a PLN 6.1 mln gain sported a year ago, the company's financial report showed. The H1 loss settled at PLN 153.1 mln. Getin Holding's results were strongly impacted by one-offs, including settlement of sale of Idea Bank Bialorus and revaluation of Romanian assets, the company said in a press release that followed.
<b>InPost</b>	Poland's leading parcel lockers operator, Amsterdam-listed InPost, has brought the count of parcel lockers in Poland to 14,000, the company said in a press release.
<b>Investment Funds</b>	Poland's equity funds investing in domestic stocks sported on average a 3% rate of return in August, significantly down vs 7M average of 19.7%, data from market researcher Analizy. pl shows. Surprisingly enough, the Polish equity funds' result comes visibly below the performance of broad-market WIG index, the daily Parkiet notes. (Parkiet)
<b>PGG</b>	PGG appointed Adam Smolinski as the new chairman of the supervisory board, and Adam Gorszanow as deputy CEO in charge of sales, the company's press office announced on Thursday.
<b>PKN Orlen</b>	PKN Orlen will sport 14 own-brand gas stations in Germany to end-year following rebranding, CEO Daniel Obajtek said at an event in Berlin. Orlen currently sports almost 600 gas stations under the Star brand in Germany. This year, the concern has already turned 7 of them into Orlen-brand ones, and expects to rebrand seven more to end-December.  PKN Orlen is conducting talks on taking over further fuel stations in Germany and mull entry into Ukrainian retail market, firm's CEO Daniel Obajtek told reporters.
<b>PKO BP</b>	Lender PKO BP asset management arm PKO TFI exceeded PLN 40 bln in AuM in August, including over PLN 2 bln in assets managed as part of employee-sponsored pension plans PPK, with 7M net sales exceeding PLN 5 bln, the company said in an emailed note.
<b>Power</b>	Poland's Climate Ministry plans to table a draft bill on energy price hikes compensation for lowest earners still this year, Climate Minister Michal Kurtyka told radio audience.
<b>VRG</b>	VRG likely enjoyed a 20.6% y/y increase in sales revenues to PLN 106.5 mln in August 2021, and a 5.6 pp increase in margin to 53.6% in the period, the company said in a market filing of preliminary estimates.
<b>WSE</b>	Equity trading on the main floor of the Warsaw Stock Exchange increased by 4.4% y/y in August to PLN 18.3 bln, the data provided by WSE operator GPW showed.

## Corporate Action Calendar

DateTime	Company	Event
8-Sep	<b>Kruk</b>	Q2'21 earnings announcement
8-Sep 11:00	<b>Apator</b>	Q2'21 earnings conference
9-Sep	<b>Grupa Azoty</b>	Q2'21 earnings announcement
9-Sep 10:00	<b>Mangata</b>	Q2'21 earnings conference
9-Sep 11:00	<b>Kruk</b>	Q2'21 results confcall for PL investors ( <a href="#">link</a> )
9-Sep 15:00	<b>Kruk</b>	Q2'21 results confcall in English ( <a href="http://www.incommuk.com/customers/online">www.incommuk.com/customers/online</a> ; PIN: 746229)
9-Sep	<b>Mangata</b>	Q2'21 earnings announcement

## Economic Calendar

### 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		27.000 m/m
14:30	USA	Nonfarm Payrolls Change	August		943.000 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	
10:30	EU	Sentix Index	September		22.20
	China	Exports	July		19.30%
	China	Imports	July		28.10%
	China	Trade Balance	July		56.58bn

### Tuesday, 07 September 2021

Time	Region	Data	Period	Forecast	Previous
01:30	Japan	Household Spending	July		-5.10% y/y
01:50	Japan	Capital Account Balance	July		-36.70bn
01:50	Japan	Current Account Balance	July		905.10bn
01:50	Japan	Financial Account Balance	July		-637.00bn
01:50	Japan	Foreign Reserves	August		1386.50bn
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
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; 12.90bn

### Thursday, 09 September 2021

Time	Region	Data	Period	Forecast	Previous
13:45	EU	Interest Rate			0.00%

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	45.33	+6.1%	12.5	11.2	-	-
BNP Paribas Polska	buy	2021-09-01	70.00	102.48	73.80	+21.3%	16.8	10.5	-	-
Handlowy	buy	2021-09-01	45.90	55.00	45.75	+20.2%	9.7	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	6.85	+6.6%	-	9.0	-	-
Pekao	buy	2021-09-01	107.20	130.00	108.65	+19.7%	18.5	11.3	-	-
PKO BP	buy	2021-09-01	42.05	50.65	42.70	+18.6%	11.6	10.5	-	-
Santander Bank Polska	buy	2021-09-01	302.00	345.80	302.20	+14.4%	-	12.2	-	-
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	89.00	+7.3%	15.5	12.2	-	-
Erste Group	accumulate	2021-07-06	31.57	34.06 EUR	34.80	-2.1%	11.3	9.5	-	-
RBI	accumulate	2021-04-09	18.52	21.00 EUR	20.78	+1.1%	10.8	9.2	-	-
OTP Bank	hold	2021-06-02	15,865	15,143 HUF	17,855	-15.2%	12.1	11.0	-	-
PZU	accumulate	2021-06-02	37.29	40.63	40.75	-0.3%	11.0	11.1	-	-
Kruk	accumulate	2021-07-06	267.00	288.46	304.20	-5.2%	12.9	12.4	-	-
GPW	hold	2021-04-09	45.76	44.48	43.16	+3.1%	11.5	12.2	-	-
Chemicals										
Ciech	hold	2021-06-02	46.70	47.47	47.40	+0.1%	10.6	11.3	5.7	5.6
Grupa Azoty	sell	2021-08-04	29.64	20.97	29.38	-28.6%	17.6	-	7.9	11.3
Mining										
JSW	buy	2021-04-09	31.88	48.09	44.84	+7.2%	8.1	8.6	2.8	2.6
KGHM	buy	2021-06-02	208.80	245.39	174.95	+40.3%	5.6	6.1	3.1	3.0
Oil & Gas										
Lotos	buy	2021-08-04	52.52	67.20	57.30	+17.3%	6.2	12.6	3.6	4.5
MOL	buy	2021-07-06	2,378	2,816 HUF	2,410	+16.8%	7.5	16.5	3.7	4.6
PGNiG	accumulate	2021-07-06	6.58	7.45	6.25	+19.2%	8.4	9.2	3.5	3.5
PKN Orlen	reduce	2021-07-06	77.80	70.59	73.50	-4.0%	7.7	23.7	4.7	6.9
Power Utilities										
CEZ	buy	2021-07-06	598.00	722.14 CZK	682.00	+5.9%	20.2	17.0	8.4	8.1
Enea	suspended	2021-06-02	8.76	-	9.66	-	3.9	4.7	3.3	3.0
PGE	suspended	2021-06-02	9.94	-	9.74	-	10.1	44.0	3.4	3.7
Polenergia	hold	2021-06-02	70.20	78.59	72.60	+8.3%	27.5	28.5	14.4	14.1
Tauron	suspended	2021-06-02	3.40	-	3.61	-	4.7	6.7	4.9	5.2
Telecoms										
Cyfrowy Polsat	hold	2020-12-08	27.84	27.90	36.54	-23.6%	15.7	15.1	8.2	8.0
Orange Polska	buy	2020-12-08	6.52	8.20	8.32	-1.4%	36.9	23.9	5.2	5.1
Media										
Agora	hold	2021-07-06	10.40	10.60	8.60	+23.3%	-	-	12.9	8.2
Wirtualna Polska	buy	2021-08-25	129.00	150.00	135.00	+11.1%	25.9	21.0	14.5	12.0
IT										
AiLLeron	neutral	2020-05-05	6.26	-	15.00	-	23.3	-	8.5	-
Asseco BS	neutral	2020-09-02	36.00	-	35.90	-	15.6	-	10.1	-
Asseco Poland	buy	2020-09-02	70.20	80.70	85.90	-6.1%	18.0	16.9	5.3	5.1
Asseco SEE	overweight	2020-08-07	43.70	-	40.30	-	15.9	-	8.1	-
Atende	overweight	2020-11-27	3.44	-	5.52	-	18.7	-	8.9	-
Comarch	buy	2021-03-30	219.00	267.00	241.00	+10.8%	17.7	17.2	7.0	6.7
Sygnity	hold	2021-03-18	11.10	11.60	9.78	+18.6%	4.8	8.5	4.1	4.7
Gaming										
11 bit studios	suspended	2021-05-07	501.00	-	447.00	-	-	-	-	-
CD Projekt	suspended	2021-05-07	156.52	-	189.98	-	-	-	-	-
PlayWay	suspended	2021-05-07	430.20	-	460.00	-	-	-	-	-
Ten Square Games	suspended	2021-05-07	420.00	-	535.00	-	-	-	-	-
Industrials										
AC	overweight	2021-04-29	37.00	-	37.00	-	14.3	12.0	9.3	8.1
Alumetal	neutral	2021-05-31	68.00	-	59.60	-	7.2	10.9	5.6	8.1
Amica	underweight	2021-04-09	153.20	-	159.60	-	11.7	11.5	6.6	6.6
Apator	neutral	2021-04-29	23.90	-	22.40	-	8.5	11.7	5.2	6.7
Astarta	neutral	2021-08-27	53.80	-	49.00	-	2.8	3.5	2.0	1.9
Boryszew	neutral	2021-05-31	3.29	-	3.58	-	21.9	14.8	7.2	6.3
Cognor	accumulate	2021-08-31	4.52	5.05	4.56	+10.9%	3.3	7.0	2.5	4.2
Famur	hold	2021-04-09	2.53	2.50	2.44	+2.5%	11.0	13.2	2.5	2.3
Forte	overweight	2021-07-30	57.50	-	57.20	-	10.4	8.8	6.7	6.1
Grupa Kęty	hold	2021-07-06	679.00	599.16	657.00	-8.8%	12.4	14.3	8.7	9.8
Kernel	buy	2021-07-06	54.10	75.85	57.00	+33.1%	3.5	4.1	3.2	3.6
Mangata	neutral	2021-05-31	87.80	-	78.80	-	10.2	10.9	6.7	6.9
Mo-BRUK	buy	2021-07-06	326.00	379.61	371.00	+2.3%	13.4	12.7	9.7	9.0
PKP Cargo	sell	2021-04-09	19.08	16.21	18.60	-12.8%	-	-	4.4	3.9
Stalprodukt	hold	2021-06-02	382.00	403.06	326.00	+23.6%	7.3	10.0	3.3	3.6
E-commerce										
Allegro	sell	2020-11-18	67.89	54.00	71.35	-24.3%	67.6	54.5	38.2	32.5
Answear	buy	2021-08-04	33.40	51.20	37.40	+36.9%	29.6	24.2	15.7	13.4
Shoper	hold	2021-08-24	74.98	71.50	69.20	+3.3%	64.8	57.7	60.8	41.1
Vercom	accumulate	2021-07-09	54.20	59.30	53.99	+9.8%	32.2	24.9	22.3	17.0
Retail										
AmRest	suspended	2020-12-08	25.80	-	30.60	-	-	-	-	-
CCC	suspended	2021-05-07	111.80	-	124.00	-	-	-	-	-
Dino	suspended	2021-05-07	247.30	-	331.70	-	-	-	-	-
Eurocash	suspended	2021-05-07	14.32	-	11.77	-	-	-	-	-
Jeronimo Martins	suspended	2021-05-07	15.38	-	18.33	-	-	-	-	-
LPP	suspended	2021-05-07	10,640.00	-	14,390.00	-	-	-	-	-
TIM	overweight	2020-12-08	18.90	-	38.40	-	21.5	22.0	12.0	12.0
VRG	suspended	2021-07-06	3.64	-	3.40	-	-	-	-	-

Valuation Multiples by Industry, Polish & European Equities

Banks													
	Price	2021	P/E			ROE			P/BV			DY	
			2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Polish banks													
Alior Bank	45.33	16.8	10.5	6.7	5%	8%	11%	0.8	0.8	0.7	0.0%	0.0%	0.0%
BNP Paribas BP	73.80	16.9	8.7	7.1	5%	10%	11%	0.9	0.8	0.7	0.0%	2.5%	4.9%
Handlowy	45.75	9.7	14.0	10.9	8%	5%	7%	0.7	0.8	0.8	2.6%	11.7%	9.4%
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	6.85	-	9.0	7.9	-32%	13%	13%	1.3	1.1	1.0	0.0%	0.0%	0.0%
Pekao	108.65	18.5	11.3	9.3	6%	9%	10%	1.1	1.0	0.9	3.0%	4.0%	6.6%
PKO BP	42.70	11.6	10.5	8.8	11%	11%	13%	1.2	1.2	1.1	0.0%	7.7%	8.6%
Santander BP	302.20	-	12.2	9.8	-2%	9%	11%	1.2	1.1	1.0	5.4%	5.7%	5.7%
median		16.1	10.9	9.1	6%	9%	11%	1.1	1.0	1.0	1.1%	4.1%	5.3%
Investors in Polish Banks													
BCP	0.13	9.5	6.7	5.1	3%	5%	6%	0.3	0.3	0.3	0.8%	3.8%	5.3%
Citigroup	71.50	9.7	8.8	7.9	8%	9%	9%	0.8	0.7	0.7	2.9%	3.1%	3.4%
Commerzbank	5.39	119.7	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	10.79	12.4	8.6	7.1	3%	5%	5%	0.4	0.4	0.4	3.3%	4.4%	5.5%
median		12.3	8.8	7.2	3%	5%	6%	0.4	0.4	0.4	2.9%	3.8%	5.3%
Foreign Banks													
Erste Group	34.80	11.3	9.5	8.6	7%	8%	9%	0.8	0.8	0.7	1.4%	4.6%	5.5%
Komerčni 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	89.00	15.5	12.2	9.9	9%	11%	13%	1.4	1.4	1.3	3.4%	8.9%	6.6%
OTP Bank	17,855	12.1	11.0	10.2	15%	15%	14%	1.7	1.5	1.4	1.2%	1.3%	1.4%
RBI	20.78	10.8	9.2	8.6	5%	5%	5%	0.5	0.5	0.4	2.3%	2.8%	3.3%
Akbank	5.91	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	3.14	10.4	8.3	7.5	6%	7%	8%	0.6	0.6	0.6	3.8%	5.1%	6.5%
Deutsche Bank	10.50	20.8	10.0	8.6	1%	4%	5%	0.4	0.4	0.4	0.7%	2.2%	3.3%
NB of Greece	2.59	9.2	6.9	5.9	6%	6%	8%	0.4	0.4	0.4	0.0%	1.7%	0.6%
Sberbank	329.60	7.5	6.8	6.1	18%	18%	18%	1.3	1.2	1.1	6.6%	7.3%	8.2%
Türkiye Garanti B	9.86	4.9	3.4	3.5	13%	15%	13%	0.6	0.5	0.5	3.8%	7.1%	-
Türkiye Halk Bank	4.80	3.0	1.8	1.8	9%	12%	12%	0.3	0.2	0.2	2.1%	2.5%	-
Türkiye Vakıflar B	3.61	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	2.64	3.5	2.5	-	13%	15%	-	0.4	0.3	-	1.3%	5.7%	-
median		9.8	6.9	6.8	9%	11%	12%	0.5	0.4	0.5	2.3%	5.1%	6.1%

Source: Bloomberg, mBank

Insurance

	Price	2021	P/E			ROE			P/BV			DY	
			2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Insurance Companies													
PZU	40.75	11.0	11.1	11.1	18%	18%	17%	2.0	1.9	1.9	10.3%	8.2%	8.1%
Aegon	4.20	7.3	6.9	6.5	5%	5%	6%	0.4	0.3	0.3	3.7%	4.5%	5.7%
Allianz	197.58	9.9	9.3	8.8	10%	10%	10%	1.0	0.9	0.9	5.1%	5.4%	5.8%
Assicurazioni Gen	17.37	10.2	9.7	9.4	9%	9%	9%	1.0	0.9	0.9	6.0%	6.2%	6.6%
Aviva	4.12	7.8	7.8	7.4	11%	10%	9%	0.8	0.7	0.6	5.6%	5.9%	6.3%
AXA	23.77	8.7	8.3	7.8	11%	11%	12%	0.8	0.8	0.7	6.3%	6.7%	7.2%
Baloise	149.10	11.3	10.9	10.9	8%	8%	8%	0.9	0.9	0.9	4.7%	5.0%	5.3%
Helvetia	105.10	11.2	10.8	10.1	8%	8%	8%	0.9	0.9	0.8	5.0%	5.2%	5.4%
Mapfre	1.85	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	7.90	11.0	8.8	-	6%	8%	-	0.8	0.7	-	6.2%	6.8%	-
Vienna Insu Group	25.00	8.6	8.1	-	7%	7%	8%	0.6	0.6	0.6	4.7%	5.0%	5.4%
Zurich Financial	403.50	13.6	12.3	11.7	12%	13%	14%	1.6	1.5	1.5	5.7%	6.0%	6.2%
median		10.2	9.3	9.4	9%	9%	9%	0.9	0.9	0.8	5.6%	5.9%	6.0%

Source: Bloomberg, mBank

## Conventional Energy

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Generators																
CEZ	682.00	8.4	8.1	7.8	2.5	2.7	2.6	20.2	17.0	15.7	30%	34%	33%	7.6%	5.0%	5.9%
Enea	9.66	3.3	3.0	2.9	0.7	0.5	0.4	3.9	4.7	4.7	20%	15%	15%	0.0%	0.0%	4.2%
PGE	9.74	3.4	3.7	3.5	0.6	0.4	0.4	10.1	44.0	19.4	17%	10%	11%	0.0%	0.0%	1.1%
Tauron	3.61	4.9	5.2	5.0	1.0	0.9	0.8	4.7	6.7	6.2	21%	17%	17%	0.0%	0.0%	0.0%
median		4.2	4.4	4.2	0.9	0.7	0.6	7.4	11.8	10.9	21%	16%	16%	0.0%	0.0%	2.7%
Vertically Integrated Utilities																
EDF	11.13	5.4	5.1	4.9	1.3	1.3	1.2	15.0	13.7	11.4	24%	25%	25%	3.1%	3.9%	4.1%
EDP	4.75	9.5	9.0	8.6	2.4	2.3	2.3	21.1	19.3	18.3	26%	26%	27%	4.1%	4.3%	4.5%
Endesa	20.85	7.7	7.4	7.2	1.5	1.5	1.5	12.8	12.4	12.2	20%	21%	21%	6.1%	5.6%	5.8%
Enel	7.79	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	12.09	5.9	5.8	5.7	1.0	1.0	1.0	12.2	11.4	10.5	17%	18%	18%	6.0%	6.5%	6.9%
Fortum	26.27	10.6	11.0	10.6	0.5	0.5	0.5	18.1	19.1	17.6	5%	4%	5%	4.3%	4.4%	4.5%
median		7.7	7.4	7.1	1.4	1.4	1.4	14.8	13.6	12.4	22%	23%	23%	4.6%	4.8%	5.0%
Transmission System Operators																
EON	11.13	10.0	9.4	9.5	1.1	1.1	1.1	16.0	12.7	12.3	11%	12%	11%	4.4%	4.6%	4.8%
Elia Group	108.00	15.2	14.1	13.3	6.1	5.8	5.5	29.4	26.6	25.4	40%	41%	42%	1.6%	1.6%	1.6%
EVN	24.40	9.7	9.3	8.6	2.6	2.6	2.4	19.7	19.5	18.1	27%	27%	28%	2.0%	2.1%	2.2%
IREN	2.63	7.3	6.9	6.6	1.7	1.7	1.6	14.3	12.6	11.8	23%	24%	24%	3.8%	4.2%	4.6%
National Grid	944.00	12.9	11.5	10.8	4.4	4.2	4.0	18.0	16.0	15.1	34%	36%	38%	0.0%	0.0%	0.0%
Red Electrica	17.37	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	2.50	9.5	9.4	9.4	5.8	5.7	6.0	14.4	14.3	13.6	61%	61%	64%	6.8%	6.8%	6.8%
SSE	1652.00	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	6.76	12.6	12.6	12.0	9.1	9.0	8.6	17.2	17.7	16.9	72%	71%	72%	4.3%	4.6%	5.0%
median		10.1	10.0	9.9	4.4	4.2	4.0	17.2	16.0	15.1	34%	36%	38%	3.8%	4.2%	4.6%

Source: Bloomberg, mBank

## Renewable Energy

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Renewables																
Polenergia	72.60	14.4	14.1	10.8	1.8	1.6	1.5	27.5	28.5	18.0	12%	11%	14%	0.0%	0.0%	0.0%
Wind																
Abo Wind	48.60	11.5	10.2	9.4	2.5	2.1	1.9	27.5	23.0	20.5	21%	20%	20%	1.0%	1.0%	2.1%
Avangrid	55.30	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	39.70	14.1	13.6	12.5	10.5	9.8	8.2	49.0	44.7	22.7	74%	72%	66%	1.7%	1.7%	1.9%
Edp Renovaveis	23.16	15.3	14.0	12.8	12.7	11.5	10.4	44.7	39.1	35.0	83%	82%	81%	0.4%	0.5%	0.5%
Eolus Vind	179.80	10.6	62.0	14.9	0.8	3.4	1.4	17.9	-	24.5	8%	5%	10%	3.0%	1.4%	4.3%
Falck Renewables	7.19	14.6	13.5	12.7	7.4	6.6	6.8	54.4	42.3	36.5	51%	49%	54%	1.0%	0.9%	1.0%
Iberdrola	10.63	11.1	10.2	9.6	3.3	3.1	3.0	18.0	16.6	15.6	30%	30%	31%	4.1%	4.4%	4.6%
Orsted	995.20	19.0	19.8	17.2	7.3	7.1	6.6	45.6	51.5	41.8	39%	36%	39%	1.2%	1.3%	1.5%
PNE	7.42	23.7	18.0	15.9	5.6	5.2	3.9	-	-	-	24%	29%	24%	0.5%	0.5%	0.5%
Terna Energy	12.04	11.8	10.6	8.3	7.5	6.7	5.4	21.9	18.6	12.1	63%	63%	65%	2.8%	3.3%	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	20.08	12.0	11.5	11.5	11.9	11.5	11.8	27.1	26.0	25.6	100%	100%	103%	4.7%	4.7%	4.7%
Xcel Energy	70.32	13.4	12.6	11.9	5.0	4.8	4.7	23.6	22.1	20.9	37%	38%	39%	2.6%	2.7%	2.9%
median		13.4	13.5	12.5	7.3	6.6	5.4	27.1	23.0	22.7	39%	38%	39%	1.7%	1.4%	2.1%
Solar																
Azure Power	22.26	15.8	11.4	9.6	11.0	9.3	8.0	-	-	39.4	69%	82%	83%	-	-	-
Clearway Energy	31.93	10.4	9.9	10.5	8.7	8.2	8.0	41.2	-	27.3	84%	83%	76%	4.2%	4.4%	4.6%
Neoen	36.78	18.1	14.4	11.5	14.8	11.7	9.5	-	63.7	45.6	82%	82%	82%	0.0%	0.2%	0.8%
Renova	4085	32.4	22.4	20.0	15.5	11.7	10.7	-	-	-	48%	52%	53%	0.0%	0.0%	0.0%
Solaria Energia	16.89	36.2	20.1	14.8	28.4	16.1	11.9	64.5	34.2	24.2	78%	80%	80%	-	-	-
median		18.1	14.4	11.5	14.8	11.7	9.5	52.8	49.0	33.4	78%	82%	80%	0.0%	0.2%	0.8%
Mixed																
Erg	25.72	10.6	9.8	9.5	4.9	4.8	4.7	33.1	28.6	29.3	47%	49%	49%	2.9%	2.9%	2.9%
Innervex	20.45	14.1	13.5	12.7	11.6	11.1	10.8	-	57.1	64.9	82%	82%	85%	3.5%	3.6%	3.7%
Nextera	83.00	10.3	9.4	8.9	10.6	9.6	8.3	30.1	37.4	45.3	104%	102%	94%	3.2%	3.6%	4.2%
Northland Power	42.32	13.7	13.6	12.6	7.6	7.6	7.2	27.1	25.9	20.5	56%	56%	58%	2.8%	2.8%	2.8%
Brookfield Ren	41.42	21.0	19.7	18.9	11.6	10.9	10.8	-	-	-	55%	55%	57%	2.9%	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	94.15	14.2	12.5	11.7	5.0	4.8	4.7	54.6	45.8	42.7	35%	39%	40%	0.9%	1.1%	1.2%
median		14.1	13.5	12.6	7.6	7.6	7.2	33.1	41.6	44.0	55%	55%	57%	2.9%	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	57.30	3.6	4.5	3.6	0.5	0.4	0.4	6.2	12.6	8.2	13%	10%	11%	0.0%	5.2%	5.2%
MOL	2,410	3.7	4.6	3.9	0.6	0.6	0.6	7.5	16.5	9.8	16%	13%	15%	4.0%	4.3%	4.3%
PKN Orlen	73.50	4.7	6.9	6.2	0.5	0.6	0.6	7.7	23.7	14.2	11%	8%	10%	4.8%	4.8%	4.8%
Hellenic Petrol	6.03	7.8	6.2	5.7	0.6	0.5	0.5	18.1	9.2	7.8	7%	8%	8%	4.2%	5.3%	5.7%
HollyFrontier	31.44	10.0	5.8	5.5	0.6	0.6	0.6	-	10.2	8.6	6%	10%	12%	4.4%	4.5%	4.5%
Marathon Petrol	57.90	11.1	8.4	7.9	0.9	0.9	1.0	-	24.2	17.4	8%	10%	13%	4.0%	4.0%	4.3%
Motor Oil	13.80	5.5	4.6	4.9	0.3	0.3	0.3	9.1	6.5	8.1	6%	7%	7%	5.8%	7.7%	8.3%
Neste Oil	53.24	21.2	17.7	14.8	3.3	3.0	2.7	34.8	27.6	22.2	15%	17%	19%	1.5%	1.8%	2.2%
OMV	47.63	4.8	4.4	4.4	1.1	1.1	1.1	10.3	8.9	8.5	23%	24%	25%	4.1%	4.3%	4.6%
Phillips 66	69.92	11.6	7.3	6.8	0.5	0.5	0.4	29.4	10.6	9.3	5%	6%	6%	5.2%	5.4%	5.8%
Saras SpA	0.71	8.7	5.7	4.5	0.2	0.2	0.2	-	-	20.9	2%	3%	3%	1.1%	1.0%	2.5%
Tupras	105.00	9.1	6.0	5.9	0.4	0.3	0.3	18.2	8.1	7.5	4%	6%	6%	5.1%	8.2%	11.3%
Valero Energy	65.20	10.3	6.0	6.2	0.5	0.4	0.4	65.3	12.0	10.5	4%	6%	7%	6.0%	6.2%	6.2%
median		8.7	6.0	5.7	0.5	0.5	0.5	14.2	11.3	9.3	7%	8%	10%	4.2%	4.8%	4.8%
Gas																
PGNiG	6.25	3.5	3.5	3.4	0.7	0.7	0.7	8.4	9.2	10.1	20%	21%	21%	3.4%	3.6%	3.3%
A2A SpA	1.85	8.5	7.6	7.2	1.4	1.4	1.3	19.3	16.7	16.8	17%	18%	18%	4.4%	4.6%	4.6%
BP	299.90	4.9	4.5	4.5	0.5	0.5	0.5	10.7	8.7	8.0	11%	12%	12%	0.0%	0.0%	0.0%
Centrica	52.24	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	19.38	10.3	10.5	10.8	9.0	9.3	9.7	13.2	13.3	13.4	88%	89%	90%	8.8%	8.7%	8.7%
Endesa	20.85	7.7	7.4	7.2	1.5	1.5	1.5	12.8	12.4	12.2	20%	21%	21%	6.1%	5.6%	5.8%
Engie	12.09	5.9	5.8	5.7	1.0	1.0	1.0	12.2	11.4	10.5	17%	18%	18%	6.0%	6.5%	6.9%
Eni	10.63	3.8	3.4	3.3	0.9	0.8	0.8	16.1	11.7	10.2	23%	25%	25%	6.0%	6.6%	6.8%
Equinor	192.40	3.5	3.3	3.3	1.3	1.3	1.3	13.8	13.8	13.7	38%	39%	39%	0.0%	0.0%	0.1%
Gas Natural SDG	21.92	9.9	9.7	9.5	2.1	2.0	2.1	17.6	17.6	17.6	21%	20%	22%	6.9%	7.1%	5.8%
Gazprom	314.08	5.3	4.8	4.7	1.4	1.3	1.3	6.2	5.3	5.1	27%	28%	28%	7.3%	9.3%	9.9%
Hera SpA	3.69	7.7	7.5	7.2	1.2	1.1	1.1	16.8	16.4	15.2	15%	15%	15%	3.2%	3.3%	3.5%
NovaTek	1,850	18.0	16.0	15.1	6.4	5.7	5.5	17.3	17.5	17.2	36%	36%	36%	2.8%	3.0%	2.9%
ROMGAZ	31.85	4.2	3.7	3.8	2.2	1.9	1.8	8.2	7.6	7.6	51%	52%	48%	6.5%	7.4%	7.4%
Shell	17.09	3.1	2.8	2.9	0.5	0.5	0.5	9.7	8.3	7.0	17%	18%	17%	4.9%	5.0%	5.4%
Snam SpA	4.98	13.5	13.4	12.8	10.6	10.4	9.8	14.3	14.7	14.2	79%	78%	77%	5.2%	5.6%	5.6%
median		5.6	5.3	5.2	1.4	1.3	1.3	13.3	12.0	11.3	21%	21%	22%	5.1%	5.3%	5.5%

Source: Bloomberg, mBank

Fertilizers and Chemicals

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Fertilizer Producers																
Grupa Azoty	29.38	7.9	11.3	9.1	0.7	0.8	0.8	17.6	-	-	9%	7%	8%	0.0%	0.0%	0.0%
Acron	6,688	8.9	8.6	8.0	2.8	2.6	2.4	13.6	12.4	10.1	31%	30%	30%	5.7%	5.5%	5.4%
CF Industries	45.96	9.2	9.8	9.5	3.2	3.3	3.3	19.9	21.4	19.9	35%	33%	34%	2.6%	2.7%	2.6%
K+S	12.19	8.6	7.5	6.7	1.3	1.2	1.2	-	41.5	35.1	15%	16%	18%	0.4%	0.9%	1.5%
Phosagro	4,687	6.9	6.9	6.8	2.5	2.4	2.4	16.6	18.0	20.4	36%	35%	35%	3.1%	3.6%	3.6%
The Mosaic Co	32.43	6.5	7.0	7.0	1.5	1.6	1.6	13.6	15.5	15.5	24%	22%	22%	0.7%	0.8%	0.9%
Yara International	438.30	7.0	6.8	6.6	1.3	1.3	1.2	13.1	12.8	12.0	18%	19%	19%	0.1%	0.1%	0.1%
median		7.9	7.5	7.0	1.5	1.6	1.6	15.1	16.7	17.7	24%	22%	22%	0.7%	0.9%	1.5%
Chemical Producers																
Ciech	47.40	5.7	5.6	5.4	1.2	1.1	1.1	10.6	11.3	11.6	21%	20%	20%	6.3%	5.6%	6.2%
Akzo Nobel	102.20	13.6	12.7	11.9	2.4	2.3	2.2	22.5	19.9	18.3	17%	18%	18%	2.0%	2.2%	2.3%
BASF	64.93	7.8	7.5	7.1	1.2	1.1	1.1	14.3	13.6	12.7	15%	15%	16%	5.2%	5.3%	5.4%
Croda	9,264	28.5	26.5	25.3	8.1	7.7	7.5	46.1	42.2	39.8	28%	29%	30%	0.0%	0.0%	0.0%
Sisecam	8.86	5.6	4.7	3.9	1.2	1.0	0.9	9.3	7.7	6.4	21%	22%	23%	2.4%	2.9%	3.3%
Soda Sanayii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Solvay	111.10	6.8	6.4	6.1	1.5	1.4	1.4	16.5	14.0	12.3	22%	23%	23%	3.4%	3.5%	3.6%
Tata Chemicals	846.50	15.3	11.7	10.0	2.5	2.2	2.0	46.9	25.8	20.9	16%	19%	20%	1.1%	1.3%	1.4%
Tessenderlo Chem	34.30	4.9	4.7	4.6	0.9	0.8	0.8	10.6	10.0	9.3	18%	18%	18%	-	-	-
Wacker Chemie	151.20	7.2	8.1	7.8	1.5	1.4	1.4	24.0	22.6	20.4	20%	17%	18%	2.2%	2.0%	2.2%
median		7.2	7.5	7.1	1.5	1.4	1.4	16.5	14.0	12.7	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	2.44	2.5	2.3	2.2	0.7	0.6	0.6	11.0	13.2	15.4	30%	28%	27%	0.0%	0.0%	3.8%
Caterpillar	211.78	14.0	11.9	10.7	2.6	2.4	2.2	25.7	19.9	16.2	19%	20%	20%	2.1%	2.2%	2.4%
Epiroc	194.75	15.0	13.7	13.0	4.0	3.7	3.5	35.9	32.5	30.3	27%	27%	27%	1.4%	1.5%	1.7%
Komatsu	2,765	11.6	8.8	7.6	1.6	1.4	1.3	26.7	16.6	12.7	14%	16%	18%	1.7%	2.7%	3.4%
Sandvig AG	221.30	11.9	10.9	10.5	3.0	2.8	2.7	20.8	18.4	17.2	25%	25%	25%	2.3%	2.5%	2.6%
median		11.9	10.9	10.5	2.6	2.4	2.2	25.7	18.4	16.2	25%	25%	25%	1.7%	2.2%	2.6%

Source: Bloomberg, mBank

## Metals Mining

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Metals																
KGHM	174.95	3.1	3.0	2.9	1.0	0.9	0.9	5.6	6.1	6.3	33%	31%	30%	0.9%	5.7%	9.9%
Anglo American	3,075	3.7	4.6	4.9	1.6	1.7	1.7	7.7	9.8	10.7	42%	37%	36%	0.0%	0.0%	0.0%
Antofagasta	1,432	5.8	6.2	6.5	3.5	3.6	3.7	16.6	17.6	19.8	60%	58%	57%	0.0%	0.0%	0.0%
BHP Group LTD	41.94	3.2	3.4	3.8	1.9	2.0	2.1	10.6	11.1	12.7	60%	58%	57%	4.5%	4.6%	3.8%
Boliden	301.10	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	25.03	6.3	5.6	5.8	3.2	3.0	3.1	17.1	12.0	12.4	50%	55%	54%	0.1%	0.3%	0.4%
F-McMoRan	36.27	7.3	6.4	6.7	3.2	3.0	3.1	14.7	13.0	16.2	43%	46%	46%	0.7%	1.3%	1.1%
Fresnillo	833.20	5.8	4.9	6.1	3.0	2.7	3.1	15.5	13.0	16.8	52%	56%	51%	0.0%	0.0%	0.0%
Gold Fields	13,012	3.4	3.5	3.3	2.0	2.0	1.9	7.9	7.7	7.2	59%	58%	57%	0.0%	0.0%	0.0%
Hudbay Min	7.71	4.0	3.2	3.2	1.6	1.5	1.5	28.3	9.7	8.5	40%	45%	47%	0.2%	0.2%	0.2%
KAZ Minerals	849.00	4.7	4.4	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	3.8	4.0	2.1	2.0	2.1	8.9	9.1	9.4	55%	54%	53%	1.4%	1.5%	1.8%
MMC Norilsk Nickel	32.79	5.9	5.6	6.0	3.6	3.4	3.6	8.8	8.8	9.9	61%	61%	60%	8.1%	6.8%	6.4%
OZ Minerals	23.86	9.8	8.7	8.9	4.9	4.6	4.5	20.3	17.5	17.2	50%	53%	51%	1.1%	1.2%	1.3%
Polymetal Intl	1,434	5.9	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	13,300	6.7	6.2	6.2	4.8	4.5	4.4	9.3	8.2	8.4	71%	72%	71%	4.9%	5.2%	5.3%
Sandfire Res	6.83	1.7	1.9	14.9	1.0	1.1	3.1	7.5	7.5	-	57%	56%	21%	4.1%	3.3%	0.3%
Southern CC	62.40	9.4	9.9	9.6	5.3	5.5	5.2	17.9	18.0	17.0	56%	55%	54%	3.5%	3.5%	3.3%
median		5.5	5.1	5.8	3.0	2.7	3.1	9.9	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	44.84	2.8	2.6	2.0	0.6	0.6	0.5	8.1	8.6	6.3	22%	23%	24%	0.0%	0.0%	5.8%
Alliance Res Par	8.99	2.9	2.8	2.9	0.8	0.8	0.9	10.0	15.5	16.6	29%	30%	29%	6.7%	8.9%	8.9%
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	61.90	3.2	3.4	3.8	1.9	2.0	2.1	10.6	11.1	12.6	60%	58%	57%	8.2%	8.4%	6.9%
China Coal Energy	5.60	3.2	3.2	3.1	0.6	0.6	0.6	9.0	8.9	8.7	19%	19%	19%	2.1%	2.1%	2.2%
LW Bogdanka	30.65	1.4	1.4	1.3	0.4	0.4	0.3	10.2	10.1	-	26%	26%	25%	-	-	-
Peabody Energy C	17.11	6.4	6.2	5.6	0.9	0.9	0.9	-	-	-	14%	14%	16%	0.0%	0.0%	-
PT Bukit Asam T	2,190	4.7	4.3	4.0	1.1	1.0	0.9	7.4	6.8	6.3	23%	23%	23%	8.9%	11.2%	11.0%
Rio Tinto	5,406	3.0	3.9	4.7	1.7	2.0	2.2	6.6	9.1	11.5	59%	53%	47%	0.0%	0.0%	0.0%
Semirara Min&Po	18.12	6.1	4.9	-	2.3	2.0	1.9	11.6	8.9	10.1	38%	41%	-	3.4%	6.2%	11.0%
Shougang Fush R	2.73	6.4	6.5	7.1	3.4	3.4	3.6	10.8	11.5	12.1	53%	53%	51%	7.7%	7.1%	7.0%
Stanmore Coal	0.79	6.0	3.8	2.7	0.6	0.6	0.7	39.5	13.2	7.2	10%	16%	27%	-	-	19.0%
Teck Resources	23.88	5.5	5.1	4.6	2.1	2.0	1.8	10.2	9.8	9.3	38%	40%	40%	1.1%	1.2%	1.1%
Warrior Met Coal	24.75	6.2	5.9	4.7	1.4	1.4	1.3	13.8	11.0	10.9	23%	23%	29%	0.8%	0.8%	0.8%
Yanzhou Coal Min	14.26	4.3	4.3	4.1	1.1	1.1	1.1	6.2	6.5	6.4	26%	26%	26%	6.1%	5.9%	6.3%
median		4.7	4.3	4.1	1.1	1.1	1.1	10.2	10.0	10.1	26%	26%	27%	3.4%	4.2%	6.3%

Source: Bloomberg, mBank



## Construction

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Construction</b>																
Acciona	142.20	10.6	9.5	8.6	1.8	1.7	1.6	26.4	21.1	18.4	17%	18%	19%	2.6%	2.8%	3.2%
Budimex	300.00	5.7	8.1	8.4	0.7	0.7	0.7	15.8	17.9	22.9	12%	8%	8%	5.1%	4.8%	4.5%
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	69.84	3.9	3.7	3.4	0.2	0.2	0.2	10.8	9.5	8.4	5%	5%	6%	6.0%	6.8%	7.7%
Mota Engil	1.41	4.7	3.9	3.4	0.7	0.6	0.5	8.0	10.0	6.7	15%	16%	16%	4.6%	7.8%	7.8%
NCC	153.40	5.6	5.4	5.2	0.3	0.3	0.3	11.2	11.1	10.1	6%	6%	6%	4.3%	4.7%	5.1%
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	39.20	3.2	3.1	-	0.2	0.2	-	12.7	11.5	-	7%	7%	-	3.3%	3.8%	-
<b>median</b>		<b>5.6</b>	<b>6.8</b>	<b>7.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>12.7</b>	<b>11.5</b>	<b>15.5</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>4.5%</b>

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
<b>Property Developers</b>																
Develia	3.55	10.4	10.3	11.5	1.0	1.0	1.0	11.8	11.8	13.7	26%	26%	22%	6.5%	6.2%	6.2%
Echo Investment	4.46	12.9	12.9	-	1.0	1.0	0.9	9.0	8.0	5.1	31%	26%	-	7.8%	7.9%	12.1%
GTC	7.05	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	36.60	27.5	25.8	22.7	1.1	1.0	0.9	21.4	19.1	17.0	76%	76%	90%	3.0%	3.2%	3.7%
Deutsche Eurosh	19.52	14.7	15.0	14.4	0.7	0.7	0.6	-	13.8	8.7	83%	85%	89%	4.2%	4.8%	4.7%
Immofinanz AG	21.18	25.7	24.9	22.5	0.8	0.8	0.8	23.4	18.3	13.2	56%	57%	49%	3.8%	4.0%	4.2%
Klepierre	20.80	23.0	21.0	19.5	0.8	0.8	0.8	10.9	8.9	9.0	79%	84%	88%	6.0%	7.3%	7.5%
Segro	1,306.50	48.9	40.5	36.0	1.6	1.5	1.4	47.3	43.7	40.1	81%	92%	105%	0.0%	0.0%	0.0%
<b>median</b>		<b>19.3</b>	<b>18.0</b>	<b>19.5</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>16.6</b>	<b>13.8</b>	<b>11.8</b>	<b>72%</b>	<b>73%</b>	<b>88%</b>	<b>4.0%</b>	<b>4.4%</b>	<b>4.5%</b>

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
<b>Poland</b>																
Netia	6.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange Polska	8.32	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%
<b>median</b>		<b>5.2</b>	<b>5.1</b>	<b>4.9</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>	<b>36.9</b>	<b>23.9</b>	<b>20.0</b>	<b>31%</b>	<b>31%</b>	<b>31%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>6.0%</b>
<b>Mid Caps</b>																
Proximus	16.74	4.6	4.5	4.6	1.5	1.5	1.5	10.8	10.7	12.7	33%	34%	33%	7.2%	7.2%	7.6%
Telefonica CP	262.00	6.7	6.8	6.9	2.2	2.2	2.2	13.6	14.2	15.0	33%	32%	32%	8.0%	8.0%	8.0%
Hellenic Telekom	16.27	6.4	6.1	6.1	2.5	2.4	2.5	15.8	14.3	13.0	39%	39%	41%	4.9%	5.9%	5.6%
Matav	438.00	4.2	4.1	4.2	1.4	1.4	1.4	10.6	9.7	10.1	34%	34%	34%	4.9%	5.3%	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%
<b>median</b>		<b>4.8</b>	<b>4.8</b>	<b>4.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>11.0</b>	<b>10.7</b>	<b>12.7</b>	<b>34%</b>	<b>34%</b>	<b>34%</b>	<b>4.9%</b>	<b>5.9%</b>	<b>5.6%</b>
<b>Big Caps</b>																
BT	162.15	4.6	4.6	4.4	1.6	1.6	1.6	8.6	8.0	7.7	35%	36%	37%	0.0%	0.0%	0.0%
DT	17.94	6.7	6.2	5.8	2.3	2.2	2.2	15.6	13.9	13.0	35%	36%	38%	3.3%	3.6%	3.9%
KPN	2.72	7.2	7.0	6.9	3.3	3.3	3.3	20.9	18.7	16.6	47%	47%	48%	5.1%	5.2%	5.5%
Orange France	9.59	4.1	4.0	4.0	1.2	1.2	1.2	9.1	8.4	7.9	30%	30%	31%	7.6%	7.7%	8.0%
Swisscom	533.80	8.3	8.3	8.3	3.3	3.3	3.3	19.4	19.4	19.3	39%	39%	40%	4.1%	4.1%	4.0%
Telefonica S.A.	4.19	5.2	5.2	5.0	1.7	1.8	1.8	10.9	10.1	9.0	33%	33%	35%	7.3%	7.2%	7.2%
Telia Company	37.05	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	9.6	8.4	7.5	43%	43%	43%	2.7%	2.7%	3.5%
<b>median</b>		<b>5.9</b>	<b>5.7</b>	<b>5.4</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>13.3</b>	<b>12.0</b>	<b>11.0</b>	<b>35%</b>	<b>36%</b>	<b>37%</b>	<b>4.6%</b>	<b>4.7%</b>	<b>4.8%</b>

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	8.60	12.9	8.2	6.9	1.4	1.2	1.0	-	-	-	11%	15%	15%	0.0%	0.0%	0.0%
Wirtualna Polska	135.00	14.5	12.0	10.7	5.1	4.3	3.9	25.9	21.0	19.0	35%	36%	36%	1.1%	1.6%	1.9%
median		13.7	10.1	8.8	3.3	2.8	2.5	25.9	21.0	19.0	23%	25%	26%	0.6%	0.8%	1.0%
Daily Mail																
Arnolgo Mond	1.87	5.3	4.9	4.3	0.6	0.6	0.6	18.0	14.4	13.4	12%	13%	14%	2.1%	3.4%	4.8%
Daily Mail	1,108.00	14.6	12.6	11.0	1.7	1.6	1.6	46.6	35.4	29.5	11%	13%	15%	0.0%	0.0%	0.0%
New York Times	52.65	31.2	25.3	22.1	4.4	4.0	3.8	57.4	44.1	36.9	14%	16%	17%	0.5%	0.5%	0.6%
Promotora de Inf	0.63	10.7	8.0	6.6	1.5	1.4	1.4	-	-	15.8	14%	18%	21%	-	-	-
median		12.7	10.3	8.8	1.6	1.5	1.5	46.6	35.4	22.6	13%	14%	16%	0.5%	0.5%	0.6%
TV																
Atresmedia Corp	3.72	6.6	6.0	5.9	1.0	1.0	1.0	9.2	8.2	8.0	15%	16%	16%	7.7%	9.2%	9.3%
Gestevision Telecin	5.10	5.8	5.7	5.6	1.7	1.7	1.7	8.5	8.3	8.2	29%	29%	29%	4.6%	5.9%	8.0%
ITV PLC	115.50	8.2	7.2	7.0	1.6	1.6	1.5	10.7	9.3	9.2	20%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	17.96	6.4	6.2	5.8	1.7	1.7	1.7	13.4	12.0	11.1	26%	27%	29%	6.2%	6.2%	5.0%
Mediaset SPA	2.65	9.3	8.3	10.3	1.7	1.6	1.7	17.8	15.3	12.3	18%	20%	16%	2.2%	3.2%	3.8%
Prosieben	16.57	7.6	7.1	6.7	1.4	1.3	1.2	12.3	10.9	10.1	18%	19%	19%	3.9%	4.7%	5.4%
TF1-TV Francaise	8.47	3.8	3.8	3.2	0.8	0.8	0.8	13.4	12.3	10.5	21%	20%	24%	5.1%	5.4%	6.9%
median		6.6	6.2	5.9	1.6	1.6	1.5	12.3	10.9	10.1	20%	20%	22%	4.6%	5.4%	5.4%
Pay TV																
Cogeco	118.99	5.7	5.5	5.7	2.8	2.7	2.7	14.2	13.3	15.1	48%	49%	48%	2.1%	2.4%	2.6%
Comcast	61.75	11.3	9.9	9.3	3.3	3.1	3.1	21.7	17.2	14.7	29%	32%	33%	1.6%	1.8%	1.9%
Dish Network	45.57	7.5	8.0	8.7	1.5	1.4	1.5	15.1	17.6	29.4	19%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	29.09	5.2	5.7	5.8	2.0	2.2	2.4	34.6	27.8	18.5	39%	39%	41%	0.0%	0.0%	-
Shaw Comm	29.71	9.6	9.4	9.3	4.3	4.2	4.1	28.1	26.1	25.2	44%	44%	44%	5.0%	5.1%	5.3%
median		7.5	8.0	8.7	2.8	2.7	2.7	21.7	17.6	18.5	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	85.90	5.3	5.1	4.9	0.8	0.8	0.8	18.0	16.9	16.3	16%	16%	16%	3.6%	3.5%	3.5%
Comarch	241.00	7.0	6.7	6.3	1.1	1.0	0.9	17.7	17.2	16.7	16%	15%	15%	0.6%	0.6%	0.6%
Sygnity	9.78	4.1	4.7	4.1	1.2	1.0	0.9	4.8	8.5	8.3	29%	22%	21%	0.0%	0.0%	0.0%
median		5.3	5.1	4.9	1.1	1.0	0.9	17.7	16.9	16.3	16%	16%	16%	0.6%	0.6%	0.6%
International																
Atos Origin	45.50	3.2	3.0	2.8	0.5	0.4	0.4	6.5	5.9	5.3	14%	15%	15%	2.6%	3.1%	3.3%
CapGemini	191.45	14.2	13.0	12.1	2.1	2.0	1.9	24.7	21.7	19.2	15%	16%	16%	1.1%	1.2%	1.3%
IBM	140.01	9.3	9.4	10.0	2.3	2.3	2.2	12.7	11.6	10.8	25%	24%	22%	4.8%	5.1%	5.0%
Indra Sistemas	9.36	6.5	5.8	5.3	0.7	0.6	0.6	14.1	11.4	9.7	10%	11%	11%	0.8%	1.4%	1.3%
Microsoft	301.15	28.4	25.4	21.6	13.4	12.0	10.7	40.8	37.1	32.6	47%	47%	49%	0.7%	0.8%	0.9%
Oracle	89.80	14.5	14.1	13.5	7.3	7.1	6.9	20.1	18.7	17.4	50%	51%	51%	1.2%	1.3%	1.4%
SAP	125.38	18.0	17.0	15.9	5.9	5.7	5.4	26.5	25.3	23.2	33%	34%	34%	1.4%	1.5%	1.6%
TietoEVRY	30.00	9.2	8.3	8.0	1.5	1.5	1.4	12.8	12.0	11.2	17%	18%	18%	4.7%	5.0%	5.3%
median		11.8	11.2	11.1	2.2	2.1	2.1	17.1	15.4	14.3	21%	21%	20%	1.3%	1.5%	1.5%

Source: Bloomberg, mBank

Gaming

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Gaming																
11 bit studios	447.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD Projekt	189.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PlayWay	460.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten Square Games	535.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Activision Blizzard	81.31	14.8	12.7	12.1	6.6	5.8	5.7	22.3	19.0	17.9	45%	46%	47%	0.6%	0.6%	0.6%
Capcom	3,220	22.9	17.8	16.1	8.5	7.2	6.8	31.6	25.7	22.9	37%	41%	42%	0.9%	1.1%	1.2%
Take Two	162.03	17.1	17.3	13.4	4.5	4.3	3.3	27.0	27.0	19.7	26%	25%	24%	-	-	-
Ubisoft	55.80	7.6	7.1	5.8	3.2	2.9	2.6	22.4	20.8	17.7	41%	41%	46%	0.0%	0.0%	0.0%
Electronic Arts	145.40	17.3	15.7	14.9	6.1	5.8	5.5	26.9	24.0	21.7	36%	37%	37%	0.1%	0.2%	0.2%
Paradox Interactive	194.30	18.0	13.5	12.6	10.6	8.2	7.6	38.6	29.5	27.0	59%	61%	60%	0.6%	0.7%	0.7%
median		17.2	14.6	13.0	6.4	5.8	5.6	26.9	24.9	20.7	39%	41%	44%	0.6%	0.6%	0.6%

Source: Bloomberg, mBank

Steam Global Top Sellers

2021-09-03	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	153	-64	+260	264	33	0%	-70%	66
Frostpunk: SP	11 bit studios	497	-95	+58	514	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	246	-95	+205	277	111	0%	-33%	134
Blair Witch VR	Bloober Team	2,065	+932	-53	2,091	108	0%	0%	108
Cyberpunk 2077	CD Projekt	26	-7	-16	15	133	0%	0%	133
The Witcher 3: WH	CD Projekt	161	-4	-43	139	20	0%	0%	20
The Witcher 3: WH (GOTY)	CD Projekt	28	-10	-19	14	30	0%	0%	30
Green Hell	Creepy Jar	405	-65	-33	349	90	0%	0%	90
CMS 2021	PlayWay Group	162	-47	-65	111	90	0%	0%	90
CMS 2021 (+DLCs)	PlayWay Group	146	-44	-60	101	117	0%	0%	117
CMS 2021 (+CMS18)	PlayWay Group	1,526	-865	-957	760	146	0%	0%	146
CMS 2021 (+House Flipper)	PlayWay Group	1,246	-215	-436	972	146	0%	0%	146
Dying Light EE	Techland	206	+28	-153	112	90	0%	100%	64
Dying Light 2	Techland	127	+18	-4	137	200	0%	0%	200
Chernobylite	The Farm 51	446	-45	-99	383	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2021-09-03	Company	Position	D/D change	W/W change	1-week average	Release date
Frostpunk 2	11 bit studios	25	-	+3	26	TBA
Builder Simulator	PlayWay Group	75	+1	-	76	TBA
Builders of Egypt	PlayWay Group	45	+1	-1	45	Q3'21
Contraband Police	PlayWay Group	87	+1	-3	87	Q4'21
I am Your President	PlayWay Group	137	+1	-1	138	Soon
Junkyard Simulator	PlayWay Group	88	+1	-2	88	2021
Occupy Mars	PlayWay Group	62	-	-	62	Soon
Prison Simulator	PlayWay Group	95	+1	+1	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	124.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	14,390	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VRG	3.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
median		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International																
ABC Mart	5,830	13.0	8.4	7.7	1.5	1.3	1.2	28.6	19.9	17.9	12%	16%	16%	2.9%	2.9%	2.9%
Adidas	301.45	18.6	15.5	13.7	2.8	2.5	2.3	39.3	30.2	25.4	15%	16%	17%	1.1%	1.4%	1.7%
Assoc Brit Foods	1,965	7.6	6.0	5.6	1.0	0.9	0.9	22.4	14.2	13.0	13%	15%	15%	0.0%	0.0%	0.0%
Caleries	25.06	56.8	5.5	5.3	0.5	0.4	0.4	-	14.4	13.8	1%	6%	7%	1.1%	1.1%	1.1%
Crocs	138.57	25.2	22.5	20.4	5.2	4.9	4.5	35.4	31.9	28.2	21%	22%	22%	-	-	-
Foot Locker	57.67	8.3	5.7	5.5	0.6	0.6	0.6	21.9	12.2	11.2	7%	10%	11%	1.2%	2.0%	2.1%
H&M	178.60	7.2	6.5	6.2	1.3	1.2	1.2	29.1	19.8	17.8	18%	19%	19%	3.3%	4.2%	4.5%
Hugo Boss	49.04	8.1	6.6	6.0	1.6	1.5	1.4	50.7	25.1	19.6	20%	22%	23%	1.8%	3.0%	4.1%
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	388.37	46.7	34.9	28.7	11.0	8.4	7.2	-	60.0	48.5	24%	24%	25%	0.0%	0.0%	0.0%
Nike	163.67	30.0	24.7	21.7	4.8	4.3	3.9	52.1	41.2	35.2	16%	17%	18%	0.6%	0.7%	0.8%
Under Armour	23.07	11.8	8.9	7.0	0.8	0.8	0.7	-	67.5	45.0	7%	8%	10%	0.0%	0.0%	0.0%
median		15.4	8.7	7.3	1.6	1.4	1.3	35.4	27.0	22.3	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	344.06	22.4	18.9	16.7	5.0	4.4	4.0	57.9	49.4	42.7	22%	23%	24%	0.6%	0.7%	0.7%
Hermes Inter	1,272	41.2	36.3	31.7	16.6	14.8	13.4	-	65.2	57.6	40%	41%	42%	0.5%	0.5%	0.6%
Kering	695.60	16.1	14.3	13.1	5.7	5.2	4.9	30.9	26.4	23.8	36%	37%	37%	1.4%	1.7%	1.8%
LVMH	647.00	21.0	18.6	16.6	6.1	5.5	5.1	42.2	36.2	32.1	29%	30%	31%	1.1%	1.2%	1.4%
Moncler	54.82	20.1	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	32.1	36%	37%	37%	1.0%	1.2%	1.4%
e-Commerce																
Allegro	71.35	38.2	32.5	26.7	16.4	13.0	10.4	67.6	54.5	43.0	43%	40%	39%	0.0%	0.0%	0.0%
Answear	37.40	15.7	13.4	10.7	1.1	0.9	0.7	29.6	24.2	17.9	7%	6%	7%	0.0%	0.0%	0.0%
Alibaba	172.00	14.8	12.1	9.6	4.3	3.3	2.8	16.6	14.5	11.7	29%	27%	29%	0.0%	0.0%	0.0%
Amazon	3,463	25.8	20.8	16.8	3.9	3.3	2.8	56.8	43.4	32.4	15%	16%	17%	0.0%	0.0%	0.0%
Asos	3,700	11.4	9.9	8.5	0.9	0.8	0.7	26.3	23.2	19.1	8%	8%	8%	0.0%	0.0%	0.0%
Boohoo	275.00	18.7	15.3	12.2	1.9	1.4	1.1	32.0	25.2	20.2	10%	9%	9%	0.0%	0.0%	0.0%
Ebay	76.49	13.2	12.1	11.3	4.6	4.2	4.0	18.9	16.6	14.9	35%	35%	36%	0.9%	1.0%	0.9%
Etsy	213.49	41.8	33.4	25.3	12.4	10.4	8.5	66.7	51.2	40.9	30%	31%	33%	0.0%	0.0%	0.0%
Jd.Com	80.24	23.8	16.3	11.9	0.6	0.5	0.5	39.0	28.9	21.1	3%	3%	4%	0.0%	0.0%	0.0%
Lojas Americanas	5.78	1.6	1.4	1.3	0.2	0.2	0.2	11.1	7.9	7.4	14%	15%	18%	3.1%	4.6%	5.8%
Magazine Luiza	18.01	54.6	38.7	28.7	3.3	2.7	2.2	-	-	60.6	6%	7%	8%	0.1%	0.3%	0.5%
Mercadolibre	1,931	-	-	-	16.0	11.4	8.4	-	-	-	3%	6%	11%	0.0%	0.0%	0.2%
Overstock.Com	70.67	28.7	20.2	16.9	1.2	1.0	1.0	50.8	31.1	24.7	4%	5%	6%	0.2%	0.2%	-
Via Varejo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vipshop Holdings	15.68	4.9	4.0	3.5	0.4	0.3	0.3	9.1	7.6	6.5	8%	8%	8%	0.0%	0.0%	0.0%
Zalando	95.18	36.7	30.3	24.5	2.4	2.0	1.7	-	-	62.4	7%	7%	7%	0.0%	0.0%	0.0%
Zozo	4,295	29.1	25.8	23.1	9.0	8.2	7.5	44.7	39.6	35.4	31%	32%	33%	0.9%	1.0%	1.2%
median		23.8	16.3	12.2	2.9	2.4	1.9	32.0	25.2	21.1	9%	9%	10%	0.0%	0.0%	0.0%
Retail																
Dino	331.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eurocash	11.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeronimo Martins	18.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrefour	15.89	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	227.40	10.9	10.7	10.5	1.0	0.9	0.9	24.7	24.3	24.4	9%	9%	9%	3.4%	3.4%	3.4%
Tesco	256.60	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	28.42	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	2,411	5.8	4.9	4.6	0.7	0.6	0.6	15.7	13.3	13.2	12%	12%	12%	8.0%	8.8%	9.9%
Magnit	5,567	3.9	3.6	3.8	0.4	0.4	0.4	13.8	13.2	11.9	11%	11%	10%	9.5%	9.0%	9.6%
Sonae	0.93	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	15.3	13.2	13.2	9%	9%	9%	3.4%	3.8%	4.1%

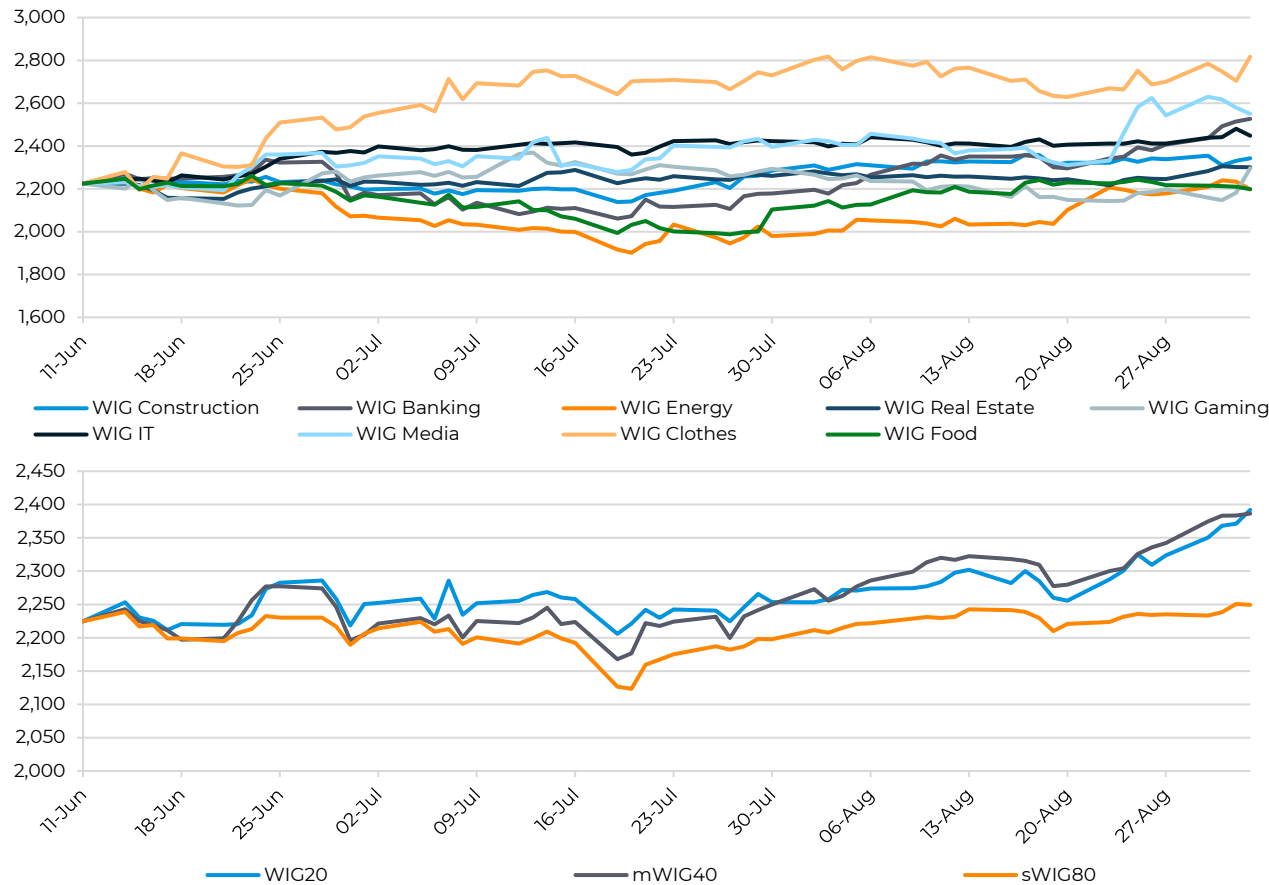
Source: Bloomberg, mBank

Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2021-09-02	35,353.06	35,475.40	35,348.48	35,443.82	+0.37%
S&P 500	2021-09-02	4,534.48	4,545.85	4,524.66	4,536.95	+0.28%
NASDAQ	2021-09-02	15,358.47	15,380.07	15,285.35	15,331.18	+0.14%
DAX	2021-09-02	15,813.57	15,874.67	15,810.77	15,840.59	+0.10%
CAC 40	2021-09-02	6,753.18	6,778.33	6,747.17	6,763.08	+0.06%
FTSE 100	2021-09-02	7,149.84	7,168.78	7,129.71	7,163.90	+0.20%
WIG20	2021-09-02	2,375.04	2,391.94	2,363.26	2,391.94	+0.88%
BUX	2021-09-02	51,946.80	52,027.24	51,602.04	51,830.24	-0.22%
PX	2021-09-02	1,290.25	1,294.45	1,288.21	1,291.06	+0.06%
RTS	2021-09-02	2,238.93	2,255.87	2,234.72	2,254.51	+0.74%
SOFIX	2021-09-02	565.11	568.31	562.77	562.77	-0.41%
BET	2021-09-02	12,304.59	12,330.49	12,248.92	12,255.27	-0.38%
XU100	2021-09-02	1,474.85	1,484.95	1,472.05	1,479.12	+0.34%
BETELES	2021-09-02	131.49	131.85	131.07	131.15	-0.28%
NIKKEI	2021-09-02	28,522.46	28,626.20	28,412.91	28,543.51	+0.33%
SHCOMP	2021-09-02	3,559.90	3,597.37	3,557.68	3,597.04	+0.84%
Copper (LME)	2021-09-02	9,345.00	9,410.00	9,298.00	9,376.50	+0.44%
Crude Oil (Brent)	2021-09-02	71.10	73.30	70.69	72.76	+2.33%
USD/PLN	2021-09-02	3.807	3.813	3.799	3.801	-0.17%
EUR/PLN	2021-09-02	4.506	4.517	4.504	4.514	+0.11%
EUR/USD	2021-09-02	1.184	1.188	1.184	1.188	+0.30%
US 10Y Yield	2021-09-02	1.300	1.304	1.282	1.284	-0.010
German 10Y Yield	2021-09-02	-0.376	-0.372	-0.397	-0.385	-0.012
Polish 10Y Yield	2021-09-02	1.882	1.933	1.879	1.927	+0.047

Source: Bloomberg, mBank

WIG Sector Index Performance (relative to WIG20)

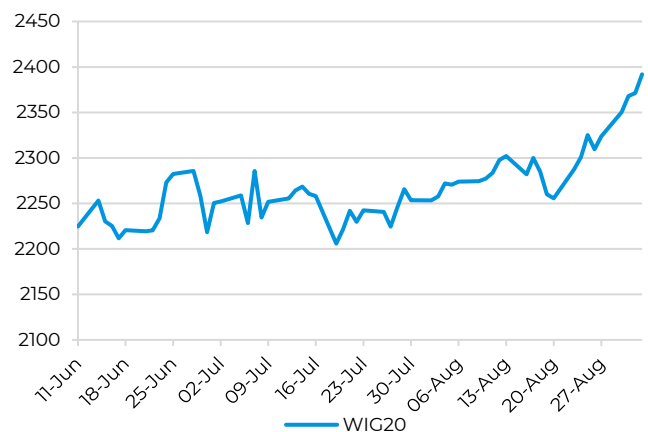
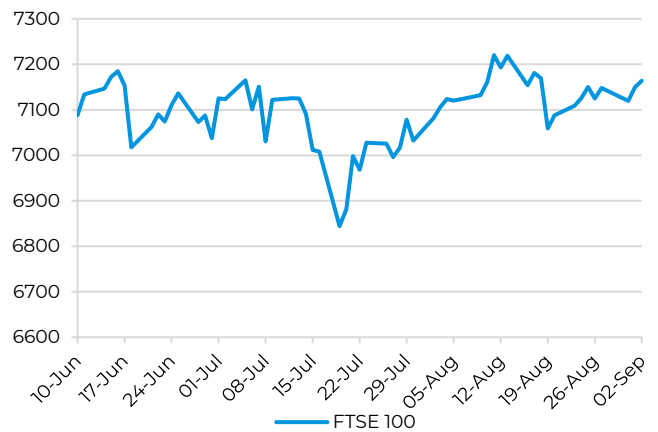
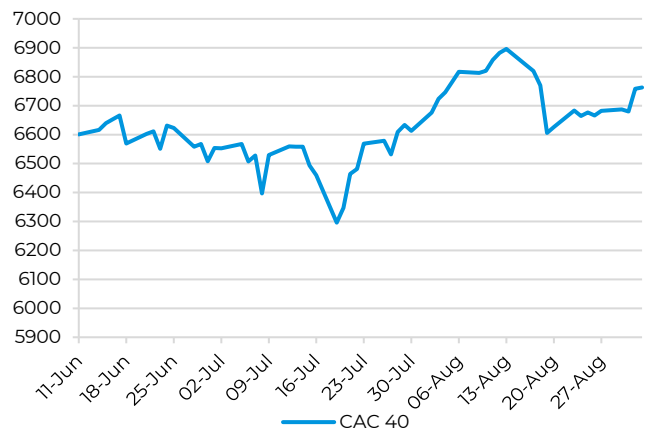
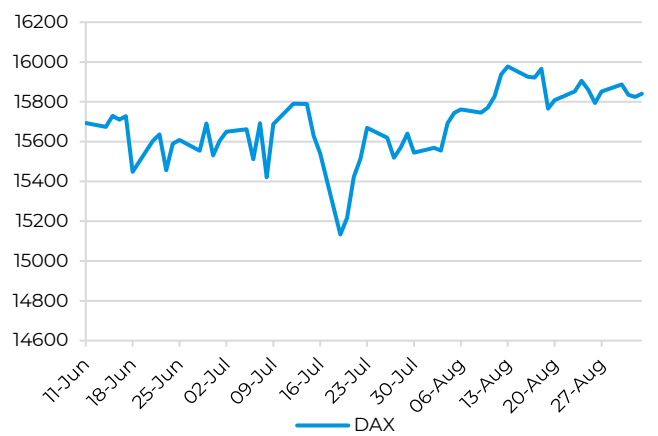
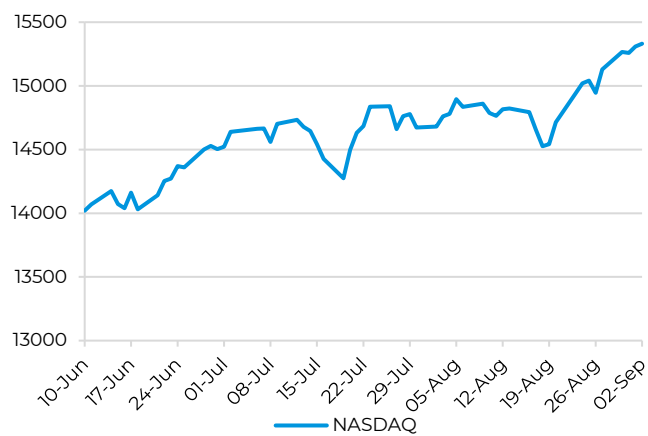
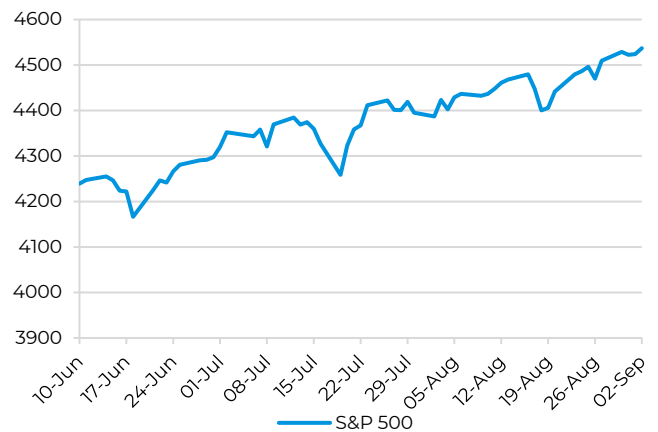
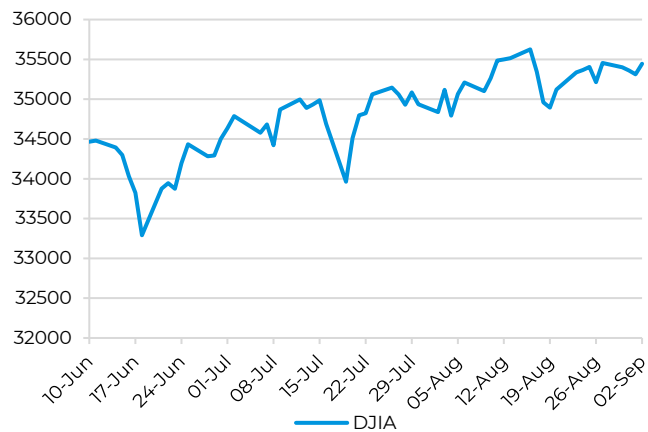


Source: Bloomberg



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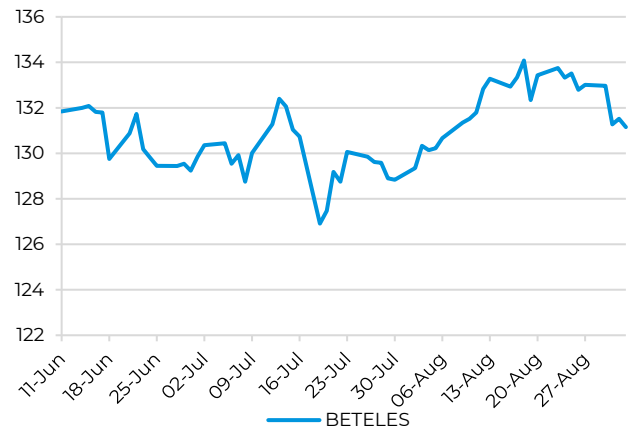
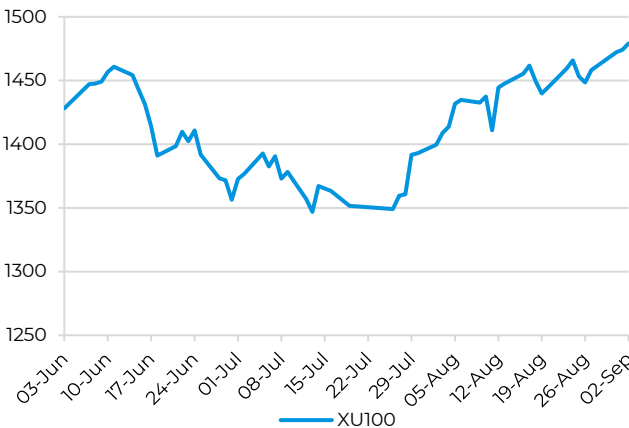
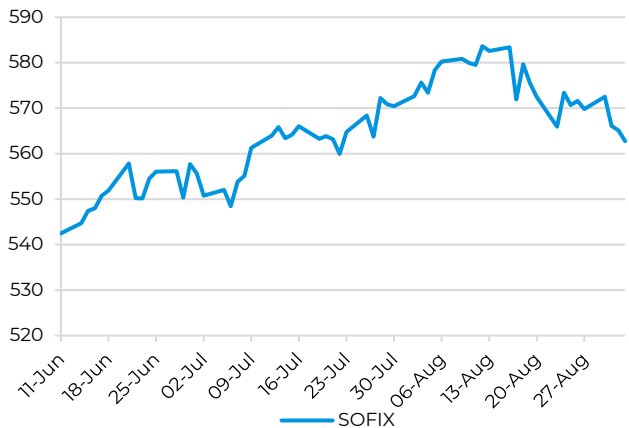
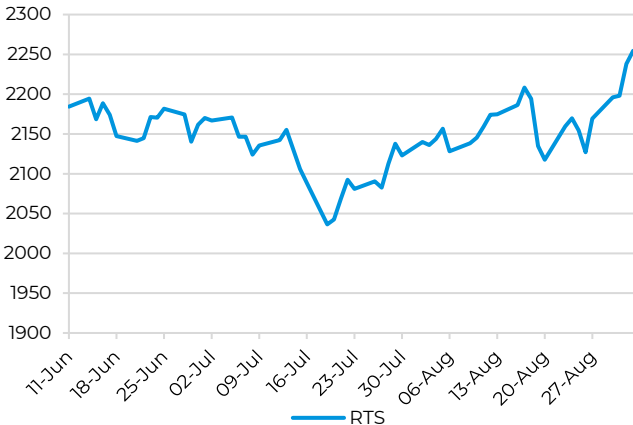
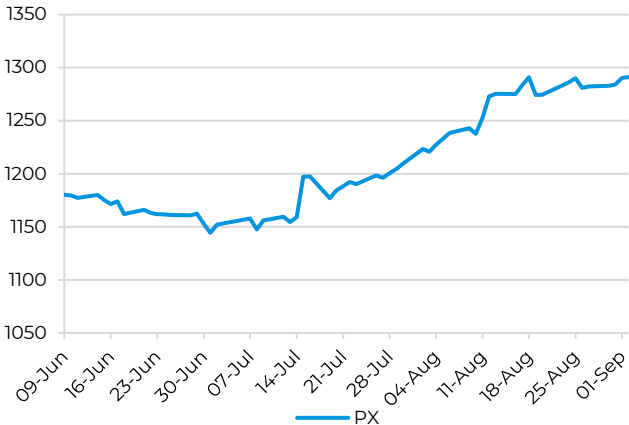
## World Indices Performance



Source: Bloomberg

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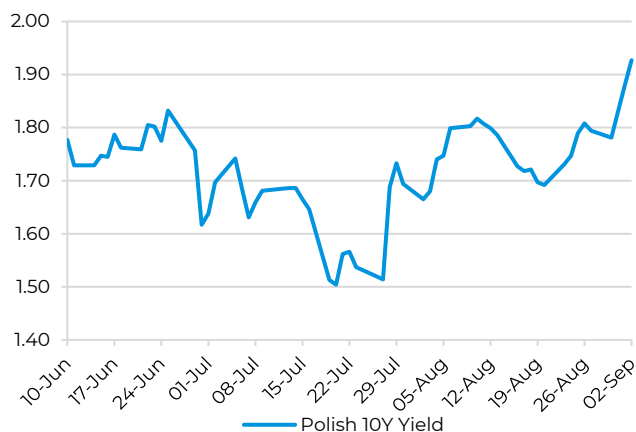
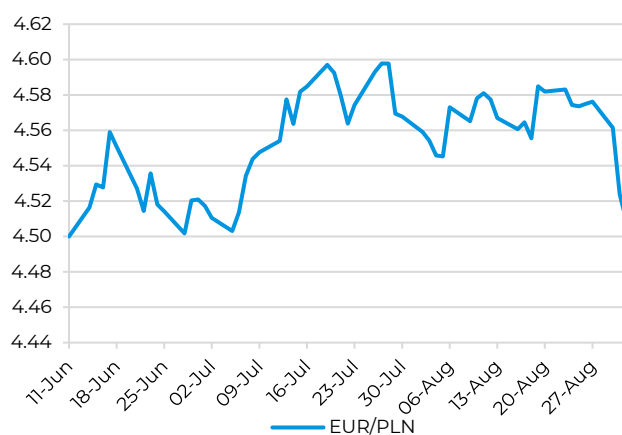
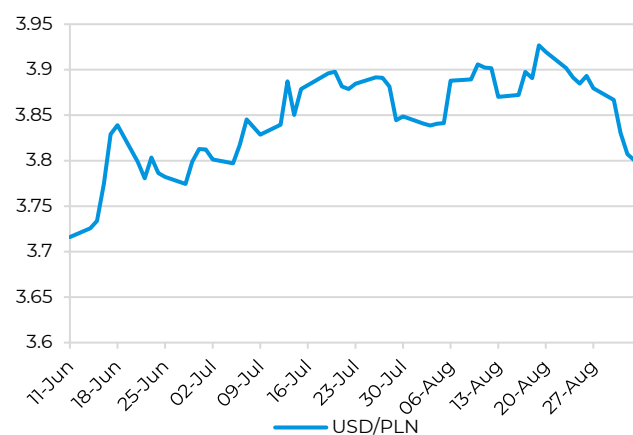
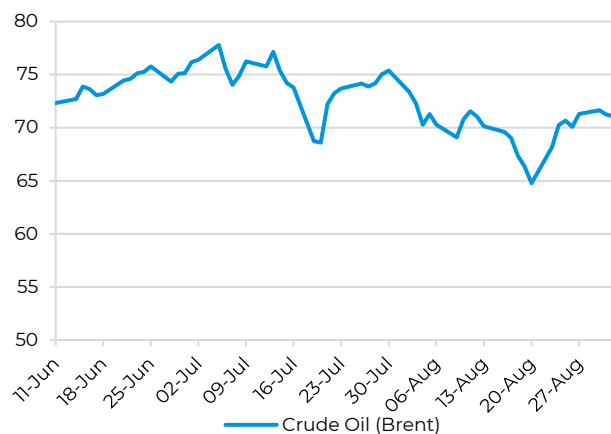
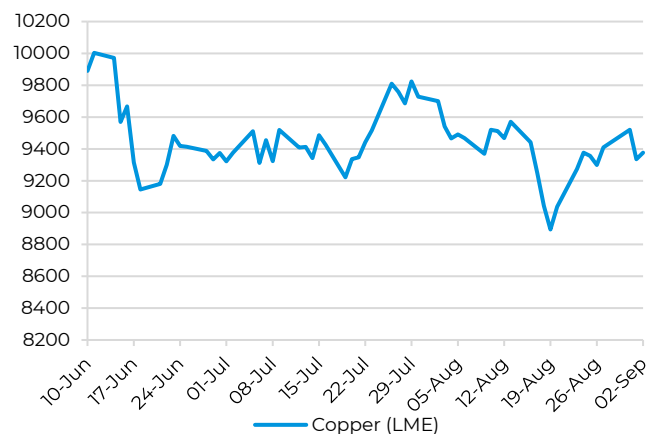
World Indices Performance



Source: Bloomberg



## Commodities, FX Rates and Government 10Y Bond Yields



Source: Bloomberg

List of abbreviations and ratios contained in the report:

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

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

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**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%  
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**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.  
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