mBank Biuro maklerskie mBank.pl

Monday, September 6, 2021

Morning Comments

Equity Market, Poland

Equity Research Contacts

Michał Marczak +48 22 438 24 01
Kamil Kliszcz +48 22 438 24 02
Jakub Szkopek +48 22 438 24 03
Michał Konarski +48 22 438 24 05
Paweł Szpigiel +48 22 438 24 06
Mikołaj Lemańczyk +48 22 438 24 07
Piotr Poniatowski +48 22 438 24 09
Aleksandra Szklarczyk +48 22 438 24 04
Janusz Pięta +48 22 438 24 08

DJIA	35,369	-0.21%	FTSE 100	7,138	-0.36%	Copper (LME)	9,431	+0.58%
S&P 500	4,535	-0.03%	WIG20	2,381	-0.46%	Crude Oil (Brent)	72.29	-0.65%
NASDAQ	15,364	+0.21%	BUX	52,255	+0.82%	USD/PLN	3.793	-0.21%
DAX	15,781	-0.37%	PX	1,294	+0.20%	EUR/PLN	4.506	-0.17%
CAC 40	6,690	-1.08%	PLBonds10	1.992	+0.065	EUR/USD	1.1880	+0.04%

Daily Briefing

Santander Bank Polska
Buy – 2021-09-01
Target price: PLN 345.80

Santander legal officer sees higher chance for CHF-settlements

According to Bloomberg, Piotr Bodyl-Szymala, Santander Bank Polska head of the legal department, believes that lack of legal clarity and no clear view when next Supreme Court meeting will take place should help banks and clients to bridge the gap between their conflicting expectations. At the same time Mr Bodyl-Szymala stated that the bank still didn't decide whether to offer mass settlements. **We believe the news is positive as Santander is in our view closer to decide on introduction of KNF- settlements. During last conference call Santander Management Board indicated that the bank is also preparing for settlement process from IT perspective. In our view, introduction of settlements is key for reaching much higher profitability in coming years. (M. Konarski, M. Lemańczyk).**

Copper

Lumina Copper reaches deal to end strike at Chile's Caserones mine

Minera Lumina Copper said on Sunday that it had reached an agreement with workers at its Caserones mine in Chile on a three-year collective contract, ending an almost month-long strike. Workers at Caserones went on strike at the start of August after collective wage negotiations and government-led mediation foundered. **Caserones, a comparatively smaller mine in Chile, produced 126,972 tons of copper in 2020. For more information please visit link. (J. Szkopek)**

Discounters

Discounters forecasted to grow fast

According to PMR forecasts discount stores will be in 2021-2026 the fastest-growing format on the food market in Poland. The CAGR for the sector will be over 7% according Agnieszka Skonieczna from PMR. Furthermore, discounters control two-thirds of the private label market or one-fourth of the Food to Go market In 2014 there were 3.6 thousands discount stores in Poland compared to about 4.6thousands now. **(J. Pięta)**

DINO
Suspended

Members of the management board of Dino appointed for the new term of office

Dino informed that the supervisory board of the company adopted resolutions on the appointment of the current members of the management board of Dino (Izabela Biedała, Michał Krauze and Michał Muskała) for another term. The new term of office will last 3 years. the management board of Dino. **(J. Pięta)**

mBank Biuro maklerskie

More News

Agora Agora's flagship daily Gazeta Wyborcza suffered a 16.4% year-on-year slide in average copy sales in July to 55.7k copies, while in m/m terms sales increased 2.1%, data from the press market monitor ZKDP showed.

Banking Poland's central bank swept up PLN 232.2 bln in excess banking sector liquidity, up by PLN 13.1 bln versus the PLN 219.1 bln scooped one week ago, NBP post-auction data showed.

The Polish courts will stop waiting for the Supreme Court's resolution on CHF loans and issue rulings in those cases, lawyer Marcin Szymanski representing FX borrowers from Drzewiecki&Tomaszek law firm said in a comment on the Supreme Court's Thursday decision.

CCC CCC's unit CCC. eu will receive a PLN 71.3 mln preferential loan from state development fund PFR in the frame of the PFR Covid-19-related support for large companies, CCC wrote in a market filing. Up to 75% of the loan could be converted into a subsidy, in line with rules of PFR support for large firms. The loan should be repaid by October 10, 2022, the filing shows.

Emitel Emitel decided to halt its WSE debut efforts due to "business and market factors," resulting in suspension of processing of its issue prospectus by financial market watchdog KNF, CEO Andrzej J. Kozlowski said on Twitter.

Freight Polish freight carriers plan to buy 21 locomotives by 2025, railway transport authority UTK announced citing the firms' investment plans.

Pension Funds OFE generated 4.5% average rate of return in August, with their aggregate AuM rising by PLN 7.5 bln to PLN 186.3 bln, researcher Analizy .pl said in a monthly report.

PKO BP Financial market watchdog KNF cleared Jan Emeryk Rosciszewski as CEO of Poland's largest lender by assets PKO BP, the regulator said in a statement.

Skarbiec Holding Investment fund Quercus Parasolowy SFIO increased its stake in asset manager Skarbiec Holding to 7.59% from 4.20%, Skarbiec said in a market filing.

Corporate Action Calendar

DateTime		Company	Event
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
14-Sep		**Atende**	Q2'21 earnings announcement
14-Sep		**Huuuge**	Q2'21 earnings announcement
14-Sep		**PGE**	Q2'21 earnings announcement
15-Sep		**Ailleron**	Q2'21 earnings announcement
15-Sep		**Forte**	Q2'21 earnings announcement
15-Sep		**Tauron**	Q2'21 earnings announcement
16-Sep		**Enea**	Q2'21 earnings announcement
16-Sep		**GPW**	Q2'21 earnings announcement

mBank.pl

Economic Calendar

Time	Region	Data	Period	Forecast	Previous
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%
Firday, 10 September 2021					
Time	**Region**	**Data**	**Period**	**Forecast**	**Previous**
08:45	France	Industrial Production	July		0.50% m/m; 7.10% y/y
08:45	France	Manufacturing Production	July		0.90% m/m; 7.50% y/y
16:00	USA	Wholesale Inventories	July		1.10% m/m; 10.50% y/y
16:00	USA	Wholesale Sales	July		2.00% m/m; 27.50% y/y

Source: Stooq

Current Recommendations of Biuro maklerskie mBanku

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/ Downside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022
Financials						**+6.0%**	**12.6**	**11.2**	**-**	**-**
Alior Bank	buy	2021-09-01	43.72	55.00	45.27	+21.5%	16.7	10.5	-	-
BNP Paribas Polska	buy	2021-09-01	70.00	102.48	74.60	+37.4%	17.1	8.8	-	-
Handlowy	buy	2021-09-01	45.90	55.00	45.65	+20.5%	9.7	13.9	-	-
ING BSK	accumulate	2021-09-01	231.50	250.00	225.00	+11.1%	15.2	13.3	-	-
Millennium	accumulate	2021-09-01	6.60	7.30	6.73	+8.6%	-	8.9	-	-
Pekao	buy	2021-09-01	107.20	130.00	108.00	+20.4%	18.4	11.3	-	-
PKO BP	buy	2021-09-01	42.05	50.65	42.82	+18.3%	11.7	10.5	-	-
Santander Bank Polska	buy	2021-09-01	302.00	345.80	305.00	+13.4%	-	12.4	-	-
Komercni Banka	accumulate	2021-07-06	779.00	804.77 CZK	828.00	-2.8%	16.8	12.2	-	-
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	34.87	-2.3%	11.3	9.5	-	-
RBI	accumulate	2021-04-09	18.52	21.00 EUR	20.94	+0.3%	10.9	9.2	-	-
OTP Bank	hold	2021-06-02	15,865	15,143 HUF	18,010	-15.9%	12.2	11.1	-	-
PZU	accumulate	2021-06-02	37.29	40.63	40.87	-0.6%	11.1	11.1	-	-
Kruk	accumulate	2021-07-06	267.00	288.46	306.60	-5.9%	13.0	12.5	-	-
GPW	hold	2021-04-09	45.76	44.48	43.02	+3.4%	11.4	12.1	-	-
Chemicals						**-15.1%**	**14.3**	**11.8**	**6.9**	**8.5**
Ciech	hold	2021-06-02	46.70	47.47	49.75	-4.6%	11.2	11.8	5.9	5.8
Grupa Azoty	sell	2021-08-04	29.64	20.97	29.02	-27.7%	17.4	-	7.9	11.3
Mining						**+35.4%**	**6.9**	**7.4**	**3.0**	**2.8**
JSW	buy	2021-04-09	31.88	48.09	45.60	+5.5%	8.2	8.7	2.9	2.6
KGHM	buy	2021-06-02	208.80	245.39	176.80	+38.8%	5.6	6.1	3.1	3.0
Oil & Gas						**+12.2%**	**7.6**	**14.6**	**3.7**	**4.6**
Lotos	buy	2021-08-04	52.52	67.20	57.60	+16.7%	6.2	12.7	3.6	4.6
MOL	buy	2021-07-06	2,378	2,816 HUF	2,420	+16.4%	7.5	16.6	3.7	4.6
PGNiG	accumulate	2021-07-06	6.58	7.45	6.20	+20.2%	8.3	9.1	3.5	3.4
PKN Orlen	reduce	2021-07-06	77.80	70.59	74.36	-5.1%	7.8	24.0	4.7	6.9
Power Utilities						**+5.7%**	**10.0**	**17.1**	**4.8**	**5.1**
CEZ	buy	2021-07-06	598.00	722.14 CZK	684.50	+5.5%	20.2	17.1	8.5	8.1
Enea	suspended	2021-06-02	8.76	-	9.23	-	3.7	4.5	3.3	3.0
PGE	suspended	2021-06-02	9.94	-	9.63	-	10.0	43.5	3.4	3.6
Polenergia	hold	2021-06-02	70.20	78.59	71.70	+9.6%	27.1	28.1	14.2	14.0
Tauron	suspended	2021-06-02	3.40	-	3.43	-	4.5	6.3	4.8	5.1
Telecoms						**-14.0%**	**25.8**	**19.1**	**6.7**	**6.5**
Cyfrowy Polsat	hold	2020-12-08	27.84	27.90	36.34	-23.2%	15.6	15.0	8.2	8.0
Orange Polska	buy	2020-12-08	6.52	8.20	8.11	+1.2%	36.0	23.3	5.1	5.0
Media						**+13.1%**	**25.7**	**20.9**	**13.7**	**10.0**
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	134.00	+11.9%	25.7	20.9	14.4	11.9
IT						**-0.7%**	**17.4**	**16.8**	**7.9**	**5.0**
Ailleron	neutral	2020-05-05	6.26	-	14.95	-	23.2	-	8.5	-
Asseco BS	neutral	2020-09-02	36.00	-	35.60	-	15.4	-	10.0	-
Asseco Poland	buy	2020-09-02	70.20	80.70	85.60	-5.7%	17.9	16.8	5.3	5.0
Asseco SEE	overweight	2020-08-07	43.70	-	39.70	-	15.7	-	7.9	-
Atende	overweight	2020-11-27	3.44	-	5.50	-	18.6	-	8.9	-
Comarch	buy	2021-03-30	219.00	267.00	237.00	+12.7%	17.4	16.9	6.9	6.6
Sygnity	buy	2021-09-03	9.78	11.70	10.00	+17.0%	4.9	8.7	4.2	4.8
Gaming						**-**	**-**	**-**	**-**	**-**
11 bit studios	suspended	2021-05-07	501.00	-	430.60	-	-	-	-	-
CD Projekt	suspended	2021-05-07	156.52	-	187.02	-	-	-	-	-
PlayWay	suspended	2021-05-07	430.20	-	458.00	-	-	-	-	-
Ten Square Games	suspended	2021-05-07	420.00	-	534.00	-	-	-	-	-
Industrials						**+12.0%**	**10.2**	**11.1**	**5.6**	**6.3**
AC	overweight	2021-04-29	37.00	-	37.10	-	14.3	12.0	9.3	8.1
Alumetal	neutral	2021-05-31	68.00	-	58.80	-	7.1	10.8	5.6	8.0
Amica	underweight	2021-04-09	153.20	-	157.40	-	11.5	11.4	6.5	6.5
Apator	neutral	2021-04-29	23.90	-	22.20	-	8.5	11.6	5.1	6.7
Astarta	neutral	2021-08-27	53.80	-	49.80	-	2.9	3.6	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	4.42	+14.3%	3.2	6.7	2.4	4.1
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	-	56.90	-	10.3	8.7	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	57.00	+33.1%	3.5	4.1	3.2	3.6
Mangata	neutral	2021-05-31	87.80	-	78.00	-	10.0	10.8	6.7	6.9
Mo-BRUK	buy	2021-07-06	326.00	379.61	366.00	+3.7%	13.2	12.5	9.6	8.9
PKP Cargo	sell	2021-04-09	19.08	16.21	18.42	-12.0%	-	-	4.4	3.9
Stalprodukt	hold	2021-06-02	382.00	403.06	319.50	+26.2%	7.1	9.8	3.2	3.5
E-commerce						**-19.6%**	**48.0**	**38.9**	**29.8**	**24.4**
Allegro	sell	2020-11-18	67.89	54.00	69.25	-22.0%	65.7	52.8	37.1	31.6
Answear	buy	2021-08-04	33.40	51.20	37.50	+36.5%	29.7	24.2	15.7	13.5
Shoper	hold	2021-08-24	74.98	71.50	67.99	+5.2%	63.7	56.7	59.7	40.4
Vercom	accumulate	2021-07-09	54.20	59.30	54.18	+9.4%	32.3	25.0	22.4	17.1
Retail						**+0.0%**	**21.3**	**21.8**	**11.9**	**11.9**
AmRest	suspended	2020-12-08	25.80	-	30.36	-	-	-	-	-
CCC	suspended	2021-05-07	111.80	-	120.20	-	-	-	-	-
Dino	suspended	2021-05-07	247.30	-	328.20	-	-	-	-	-
Eurocash	suspended	2021-05-07	14.32	-	11.86	-	-	-	-	-
Jeronimo Martins	suspended	2021-05-07	15.38	-	18.24	-	-	-	-	-
LPP	suspended	2021-05-07	10,640.00	-	14,360.00	-	-	-	-	-
TIM	overweight	2020-12-08	18.90	-	38.05	-	21.3	21.8	11.9	11.9
VRG	suspended	2021-07-06	3.64	-	3.47	-	-	-	-	-

Valuation Multiples by Industry, Polish & European Equities

Banks

		P/E			ROE			P/BV			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Polish banks													
Alior Bank	45.27	16.7	10.5	6.7	5%	8%	11%	0.8	0.8	0.7	0.0%	0.0%	0.0%
BNP Paribas BP	74.60	17.1	8.8	7.2	5%	10%	11%	0.9	0.8	0.7	0.0%	2.5%	4.9%
Handlowy	45.65	9.7	13.9	10.8	8%	5%	7%	0.7	0.8	0.8	2.6%	11.7%	9.4%
ING BSK	225.00	15.2	13.3	12.3	10%	11%	11%	1.5	1.4	1.3	2.3%	4.3%	4.7%
Millennium	6.73	-	8.9	7.7	-32%	13%	13%	1.3	1.1	1.0	0.0%	0.0%	0.0%
Pekao	108.00	18.4	11.3	9.3	6%	9%	10%	1.1	1.0	0.9	3.0%	4.1%	6.7%
PKO BP	42.82	11.7	10.5	8.8	11%	11%	13%	1.2	1.2	1.1	0.0%	7.7%	8.6%
Santander BP	305.00	-	12.4	9.8	-2%	9%	11%	1.2	1.1	1.1	5.3%	5.7%	5.7%
median		**16.0**	**10.9**	**9.1**	**6%**	**9%**	**11%**	**1.1**	**1.0**	**1.0**	**1.1%**	**4.2%**	**5.3%**
Investors in Polish Banks													
BCP	0.13	9.5	6.6	5.1	3%	5%	6%	0.3	0.3	0.3	0.8%	3.8%	5.3%
Citigroup	71.17	9.7	8.7	7.9	8%	9%	9%	0.8	0.7	0.6	2.9%	3.1%	3.5%
Commerzbank	5.45	121.2	11.9	7.3	-1%	2%	4%	0.3	0.3	0.3	0.0%	1.1%	4.8%
ING	11.79	12.2	10.8	10.0	7%	8%	8%	0.8	0.8	0.8	6.5%	5.2%	5.6%
UCI	10.86	12.4	8.7	7.1	3%	5%	5%	0.4	0.4	0.4	3.3%	4.4%	5.5%
median		**12.2**	**8.7**	**7.3**	**3%**	**5%**	**6%**	**0.4**	**0.4**	**0.4**	**2.9%**	**3.8%**	**5.3%**
Foreign Banks													
Erste Group	34.87	11.3	9.5	8.6	7%	8%	9%	0.8	0.8	0.7	1.4%	4.6%	5.5%
Komercni Banka	828.00	16.8	12.2	10.6	8%	11%	12%	1.3	1.3	1.2	2.8%	5.9%	6.2%
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	18,010	12.2	11.1	10.3	15%	15%	14%	1.7	1.5	1.4	1.2%	1.3%	1.4%
RBI	20.94	10.9	9.2	8.6	5%	5%	5%	0.5	0.5	0.5	2.3%	2.8%	3.2%
Akbank	5.89	3.8	2.8	2.8	12%	15%	13%	0.4	0.4	0.4	6.2%	8.8%	7.1%
Alpha Bank	1.17	16.0	6.9	4.7	3%	4%	6%	0.3	0.3	0.3	0.0%	0.0%	-
Banco Santander	3.08	10.2	8.2	7.3	6%	7%	8%	0.6	0.6	0.6	3.9%	5.2%	6.6%
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	2.60	9.3	6.9	6.0	6%	6%	8%	0.4	0.4	0.4	0.0%	1.7%	0.6%
Sberbank	330.49	7.5	6.9	6.1	18%	18%	18%	1.3	1.2	1.1	6.6%	7.2%	8.1%
Turkiye Garanti B	9.82	4.9	3.4	3.5	13%	15%	13%	0.6	0.5	0.5	3.8%	7.1%	-
Turkiye Halk Bank	4.77	3.0	1.8	1.8	9%	12%	12%	0.2	0.2	0.2	2.1%	2.5%	-
Turkiye Vakiflar 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	2.61	3.4	2.4	-	13%	15%	-	0.4	0.3	-	1.3%	5.7%	-
median		**9.7**	**6.9**	**6.7**	**9%**	**11%**	**12%**	**0.5**	**0.4**	**0.5**	**2.3%**	**5.2%**	**6.2%**

Source: Bloomberg, mBank

Insurance

		P/E			ROE			P/BV			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Insurance Companies													
PZU	40.87	11.1	11.1	11.1	18%	18%	17%	2.0	2.0	1.9	10.2%	8.1%	8.1%
Aegon	4.16	7.3	6.8	6.5	5%	5%	6%	0.4	0.3	0.3	3.7%	4.6%	5.8%
Allianz	196.52	9.8	9.2	8.7	10%	10%	10%	1.0	0.9	0.9	5.1%	5.4%	5.8%
Assicurazioni Gen	17.32	10.2	9.6	9.4	9%	9%	9%	1.0	0.9	0.9	6.0%	6.3%	6.6%
Aviva	4.13	7.8	7.8	7.4	11%	10%	9%	0.8	0.7	0.6	5.6%	5.8%	6.3%
AXA	23.59	8.7	8.2	7.8	11%	11%	12%	0.8	0.8	0.7	6.4%	6.8%	7.3%
Baloise	147.40	11.2	10.8	10.8	8%	8%	8%	0.9	0.9	0.9	4.7%	5.0%	5.4%
Helvetia	104.50	11.1	10.7	10.1	8%	8%	8%	0.9	0.9	0.8	5.0%	5.2%	5.5%
Mapfre	1.82	7.6	8.4	8.4	8%	7%	7%	0.6	0.6	0.6	7.5%	7.7%	7.7%
RSA Insurance	6.84	16.1	15.2	12.8	10%	10%	-	1.7	1.6	-	3.4%	4.2%	4.5%
Uniqa	7.82	10.9	8.7	-	6%	8%	-	0.8	0.7	-	6.3%	6.9%	-
Vienna Insu Group	24.70	8.5	8.0	-	7%	7%	8%	0.6	0.6	0.6	4.7%	5.0%	5.5%
Zurich Financial	399.30	13.4	12.1	11.5	12%	13%	14%	1.6	1.5	1.5	5.7%	6.1%	6.3%
median		**10.2**	**9.2**	**9.4**	**9%**	**9%**	**9%**	**0.9**	**0.9**	**0.8**	**5.6%**	**5.8%**	**6.1%**

Source: Bloomberg, mBank

mBank Biuro maklerskie

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	684.50	8.5	8.1	7.8	2.5	2.7	2.6	20.2	17.1	15.8	30%	34%	33%	7.6%	4.9%	5.9%
Enea	9.23	3.3	3.0	2.8	0.7	0.4	0.4	3.7	4.5	4.5	20%	15%	15%	0.0%	0.0%	4.4%
PGE	9.63	3.4	3.6	3.4	0.6	0.4	0.4	10.0	43.5	19.2	17%	10%	11%	0.0%	0.0%	1.1%
Tauron	3.43	4.8	5.1	4.9	1.0	0.8	0.8	4.5	6.3	5.9	21%	17%	17%	0.0%	0.0%	0.0%
median		**4.1**	**4.4**	**4.2**	**0.8**	**0.6**	**0.6**	**7.2**	**11.7**	**10.8**	**21%**	**16%**	**16%**	**0.0%**	**0.0%**	**2.8%**
Vertically Integrated Utilities																
EDF	10.96	5.4	5.1	4.9	1.3	1.3	1.2	14.8	13.5	11.2	24%	25%	25%	3.2%	3.9%	4.2%
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	20.81	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	7.72	7.6	7.3	7.0	1.8	1.8	1.7	14.4	13.5	12.6	24%	25%	25%	4.9%	5.2%	5.6%
Engie	11.99	5.9	5.8	5.6	1.0	1.0	1.0	12.1	11.3	10.4	17%	18%	18%	6.1%	6.5%	7.0%
Fortum	26.22	10.6	11.0	10.6	0.5	0.5	0.5	18.0	19.1	17.5	5%	4%	5%	4.3%	4.4%	4.5%
median		**7.6**	**7.3**	**7.1**	**1.4**	**1.4**	**1.4**	**14.6**	**13.5**	**12.3**	**22%**	**23%**	**23%**	**4.6%**	**4.8%**	**5.0%**
Transmission System Operators																
EON	11.09	10.0	9.4	9.5	1.1	1.1	1.1	16.0	12.6	12.3	11%	12%	11%	4.5%	4.6%	4.8%
Elia Group	106.90	15.1	14.1	13.2	6.1	5.8	5.5	29.1	26.3	25.1	40%	41%	42%	1.6%	1.7%	1.7%
EVN	24.50	9.8	9.4	8.6	2.6	2.6	2.4	19.8	19.6	18.1	27%	27%	28%	2.0%	2.1%	2.1%
IREN	2.62	7.3	6.8	6.6	1.7	1.7	1.6	14.3	12.5	11.8	23%	24%	24%	3.8%	4.2%	4.6%
National Grid	941.50	12.9	11.5	10.8	4.4	4.2	4.0	17.9	16.0	15.1	34%	36%	38%	0.0%	0.0%	0.0%
Red Electrica	17.25	10.0	9.9	9.8	7.8	7.8	7.7	13.8	13.7	13.7	78%	78%	78%	5.8%	5.8%	5.1%
Redes Energeticas	2.51	9.5	9.4	9.4	5.8	5.7	6.0	14.5	14.3	13.7	61%	61%	64%	6.8%	6.8%	6.8%
SSE	1662.00	12.9	12.1	11.8	3.0	3.1	3.1	19.4	18.1	17.9	23%	26%	26%	0.0%	0.0%	0.0%
Terna	6.69	12.5	12.5	12.0	9.0	8.9	8.6	17.0	17.6	16.8	72%	71%	72%	4.3%	4.6%	5.1%
median		**10.0**	**9.9**	**9.8**	**4.4**	**4.2**	**4.0**	**17.0**	**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	71.70	14.2	14.0	10.7	1.8	1.6	1.5	27.1	28.1	17.8	12%	11%	14%	0.0%	0.0%	0.0%
Wind																
Abo Wind	48.10	11.4	10.1	9.3	2.4	2.1	1.9	27.3	22.7	20.3	21%	20%	20%	1.0%	1.0%	2.1%
Avangrid	54.68	13.0	11.5	10.7	4.3	4.1	3.9	24.3	22.5	21.2	33%	36%	36%	3.2%	3.3%	3.3%
Boralex	40.05	14.1	13.6	12.6	10.5	9.9	8.2	49.4	45.1	22.9	74%	72%	66%	1.7%	1.7%	1.8%
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	178.50	10.5	61.5	14.8	0.8	3.3	1.4	17.8	-	24.3	8%	5%	10%	3.0%	1.4%	4.3%
Falck Renewables	7.25	14.7	13.6	12.8	7.5	6.6	6.8	54.9	42.6	36.8	51%	49%	54%	1.0%	0.9%	1.0%
Iberdrola	10.56	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%	4.7%
Orsted	989.00	18.9	19.7	17.1	7.3	7.1	6.6	45.3	51.2	41.6	39%	36%	39%	1.2%	1.3%	1.5%
PNE	7.37	23.6	17.9	15.9	5.6	5.2	3.9	-	-	-	24%	29%	24%	0.5%	0.5%	0.5%
Terna Energy	11.96	11.7	10.5	8.2	7.4	6.7	5.4	21.7	18.5	12.0	63%	63%	65%	2.8%	3.3%	4.0%
Tilt Renewables	8.01	44.3	29.6	29.8	23.9	16.9	16.9	-	1.8	-	54%	57%	57%	0.0%	0.3%	0.3%
Transalta Ren	20.09	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	69.80	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**	**13.6**	**12.6**	**7.3**	**6.6**	**5.4**	**27.1**	**22.7**	**22.9**	**39%**	**38%**	**39%**	**1.7%**	**1.4%**	**2.1%**
Solar																
Azure Power	21.77	15.6	11.3	9.5	10.8	9.2	7.9	-	-	38.5	69%	82%	83%	-	-	-
Clearway Energy	31.70	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	36.24	17.9	14.2	11.4	14.6	11.6	9.4	-	62.8	44.9	82%	82%	82%	0.0%	0.2%	0.8%
Renova	4245	33.7	23.3	20.8	16.2	12.1	11.1	-	-	-	48%	52%	53%	0.0%	0.0%	0.0%
Solaria Energia	17.18	36.7	20.3	15.0	28.8	16.3	12.0	65.6	34.8	24.6	78%	80%	80%	-	-	-
median		**17.9**	**14.2**	**11.4**	**14.6**	**11.6**	**9.4**	**53.2**	**48.8**	**32.8**	**78%**	**82%**	**80%**	**0.0%**	**0.2%**	**0.8%**
Mixed																
Erg	25.64	10.5	9.8	9.5	4.9	4.8	4.7	33.0	28.6	29.2	47%	49%	49%	2.9%	2.9%	2.9%
Innergex	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	80.98	10.2	9.3	8.8	10.5	9.5	8.3	29.4	36.5	44.2	104%	102%	94%	3.2%	3.7%	4.3%
Northland Power	42.55	13.7	13.7	12.6	7.6	7.6	7.3	27.2	26.1	20.6	56%	56%	58%	2.8%	2.8%	2.8%
Brookfield Ren	41.67	21.1	19.7	18.9	11.6	10.9	10.9	-	-	-	55%	55%	57%	2.9%	3.1%	3.2%
Meridian Energy	5.22	20.4	20.3	20.3	4.0	4.4	4.5	58.6	56.1	52.7	20%	22%	22%	3.3%	3.3%	3.4%
Verbund	94.30	14.3	12.5	11.7	5.0	4.8	4.7	54.7	45.9	42.7	35%	39%	40%	0.9%	1.1%	1.2%
median		**14.1**	**13.5**	**12.6**	**7.6**	**7.6**	**7.3**	**33.0**	**41.2**	**43.5**	**55%**	**55%**	**57%**	**2.9%**	**3.1%**	**3.2%**

Source: Bloomberg, mBank

mBank.pl

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	57.60	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	2,420	3.7	4.6	3.9	0.6	0.6	0.6	7.5	16.6	9.9	16%	13%	15%	4.0%	4.2%	4.2%
PKN Orlen	74.36	4.7	6.9	6.2	0.5	0.6	0.6	7.8	24.0	14.4	11%	8%	10%	4.7%	4.7%	4.7%
Hellenic Petrol	5.91	7.8	6.1	5.7	0.5	0.5	0.5	17.7	9.1	7.6	7%	8%	8%	4.3%	5.4%	5.8%
HollyFrontier	30.73	9.9	5.7	5.4	0.6	0.6	0.6	-	10.0	8.4	6%	10%	12%	4.5%	4.6%	4.6%
Marathon Petrol	58.24	11.1	8.5	7.9	0.9	0.9	1.0	-	24.3	17.5	8%	10%	13%	4.0%	4.0%	4.2%
Motor Oil	13.65	5.5	4.5	4.8	0.3	0.3	0.3	9.0	6.4	8.0	6%	7%	7%	5.9%	7.8%	8.4%
Neste Oil	53.22	21.2	17.7	14.8	3.3	3.0	2.7	34.8	27.5	22.2	15%	17%	19%	1.5%	1.8%	2.2%
OMV	47.30	4.7	4.4	4.4	1.1	1.0	1.1	10.3	8.8	8.5	23%	24%	25%	4.1%	4.3%	4.6%
Phillips 66	69.62	11.5	7.3	6.8	0.5	0.5	0.4	29.2	10.6	9.2	5%	6%	6%	5.2%	5.4%	5.8%
Saras SpA	0.70	8.6	5.6	4.5	0.2	0.2	0.2	-	-	20.5	2%	3%	3%	1.1%	1.0%	2.6%
Tupras	103.70	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	64.70	10.3	6.0	6.2	0.5	0.4	0.4	64.8	11.9	10.4	4%	6%	7%	6.1%	6.2%	6.3%
median		**8.6**	**6.0**	**5.7**	**0.5**	**0.5**	**0.5**	**14.0**	**11.2**	**9.2**	**7%**	**8%**	**10%**	**4.3%**	**4.7%**	**4.7%**
Gas																
PGNiG	6.20	3.5	3.4	3.4	0.7	0.7	0.7	8.3	9.1	10.0	20%	21%	21%	3.4%	3.6%	3.3%
A2A SpA	1.84	8.5	7.6	7.2	1.4	1.4	1.3	19.2	16.6	16.7	17%	18%	18%	4.4%	4.7%	4.7%
BP	296.60	4.9	4.5	4.5	0.5	0.5	0.5	10.6	8.6	7.9	11%	12%	12%	0.0%	0.0%	0.0%
Centrica	53.50	3.2	3.1	3.0	0.3	0.3	0.3	13.7	8.9	8.0	9%	10%	10%	0.0%	0.0%	0.0%
Enagas	19.23	10.2	10.4	10.8	9.0	9.3	9.7	13.1	13.1	13.3	88%	89%	90%	8.8%	8.7%	8.8%
Endesa	20.81	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	11.99	5.9	5.8	5.6	1.0	1.0	1.0	12.1	11.3	10.4	17%	18%	18%	6.1%	6.5%	7.0%
Eni	10.53	3.8	3.4	3.3	0.9	0.8	0.8	16.0	11.5	10.1	23%	25%	25%	6.1%	6.7%	6.9%
Equinor	194.30	3.5	3.4	3.3	1.4	1.3	1.3	13.9	13.9	13.8	38%	39%	39%	0.0%	0.0%	0.1%
Gas Natural SDG	21.77	9.9	9.7	9.5	2.1	2.0	2.1	17.5	17.5	17.5	21%	20%	22%	6.9%	7.2%	5.9%
Gazprom	317.90	5.4	4.8	4.7	1.4	1.3	1.3	6.3	5.4	5.1	27%	28%	28%	7.2%	9.1%	9.8%
Hera SpA	3.67	7.7	7.4	7.2	1.2	1.1	1.1	16.8	16.3	15.2	15%	15%	15%	3.2%	3.3%	3.5%
NovaTek	1,844	18.0	15.9	15.1	6.4	5.7	5.5	17.3	17.4	17.1	36%	36%	36%	2.8%	3.0%	3.0%
ROMGAZ	32.20	4.3	3.8	3.9	2.2	2.0	1.8	8.3	7.7	7.7	51%	52%	48%	6.4%	7.3%	7.3%
Shell	16.84	3.1	2.8	2.9	0.5	0.5	0.5	9.5	8.2	6.9	17%	18%	17%	4.9%	5.1%	5.5%
Snam SpA	4.94	13.4	13.3	12.8	10.6	10.4	9.8	14.2	14.6	14.1	79%	78%	77%	5.3%	5.7%	5.7%
median		**5.6**	**5.3**	**5.2**	**1.4**	**1.3**	**1.3**	**13.4**	**12.0**	**11.3**	**21%**	**21%**	**22%**	**5.1%**	**5.4%**	**5.6%**

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	29.02	7.9	11.3	9.1	0.7	0.8	0.8	17.4	-	-	9%	7%	8%	0.0%	0.0%	0.0%
Acron	6,780	9.0	8.7	8.1	2.8	2.6	2.5	13.8	12.5	10.2	31%	30%	30%	5.6%	5.5%	5.4%
CF Industries	45.43	9.1	9.7	9.4	3.2	3.3	3.2	19.7	21.1	19.7	35%	33%	34%	2.7%	2.7%	2.6%
K+S	12.18	8.6	7.5	6.7	1.3	1.2	1.2	-	41.4	35.1	15%	16%	18%	0.4%	0.9%	1.5%
Phosagro	4,723	7.0	6.9	6.8	2.5	2.5	2.4	16.7	18.1	20.6	36%	35%	35%	3.0%	3.6%	3.6%
The Mosaic Co	32.15	6.4	6.9	6.9	1.5	1.6	1.5	13.5	15.4	15.4	24%	22%	22%	0.7%	0.8%	0.9%
Yara International	437.80	7.0	6.8	6.6	1.3	1.3	1.2	13.0	12.8	12.0	18%	19%	19%	0.1%	0.1%	0.1%
median		**7.9**	**7.5**	**6.9**	**1.5**	**1.6**	**1.5**	**15.3**	**16.7**	**17.5**	**24%**	**22%**	**22%**	**0.7%**	**0.9%**	**1.5%**
Chemical Producers																
Ciech	49.75	5.9	5.8	5.6	1.3	1.1	1.1	11.2	11.8	12.2	21%	20%	20%	6.0%	5.4%	5.9%
Akzo Nobel	102.00	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	64.81	7.8	7.5	7.1	1.2	1.1	1.1	14.2	13.6	12.7	15%	15%	16%	5.2%	5.3%	5.4%
Croda	9,200	28.3	26.3	25.1	8.0	7.7	7.5	45.8	41.9	39.5	28%	29%	30%	0.0%	0.0%	0.0%
Sisecam	8.76	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	110.70	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	841.00	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	34.30	4.9	4.7	4.6	0.9	0.8	0.8	10.6	10.0	9.3	18%	18%	18%	-	-	-
Wacker Chemie	150.20	7.2	8.0	7.8	1.5	1.4	1.4	23.9	22.5	20.2	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%**	**2.9%**

Source: Bloomberg, mBank

Machinery & Equipment

	Price	EV/EBITDA 2021	2022	2023	EV/S 2021	2022	2023	P/E 2021	2022	2023	EBITDA margin 2021	2022	2023	DY 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	210.37	13.9	11.8	10.7	2.6	2.4	2.2	25.5	19.7	16.1	19%	20%	20%	2.1%	2.3%	2.4%
Epiroc	192.15	14.8	13.5	12.8	3.9	3.7	3.5	35.5	32.1	29.9	27%	27%	27%	1.4%	1.5%	1.7%
Komatsu	2,830	11.8	9.0	7.7	1.6	1.5	1.4	27.3	17.0	13.0	14%	16%	18%	1.6%	2.7%	3.3%
Sandvig AG	220.70	11.9	10.8	10.4	3.0	2.8	2.7	20.7	18.3	17.2	25%	25%	25%	2.3%	2.5%	2.6%
median		**11.9**	**10.8**	**10.4**	**2.6**	**2.4**	**2.2**	**25.5**	**18.3**	**16.1**	**25%**	**25%**	**25%**	**1.6%**	**2.3%**	**2.6%**

Source: Bloomberg, mBank

Metals Mining

	Price	EV/EBITDA 2021	2022	2023	EV/S 2021	2022	2023	P/E 2021	2022	2023	EBITDA margin 2021	2022	2023	DY 2021	2022	2023
Metals																
KGHM	176.80	3.1	3.0	2.9	1.0	0.9	0.9	5.6	6.1	6.4	33%	31%	30%	0.8%	5.7%	9.8%
Anglo American	3,091	3.8	4.6	4.9	1.6	1.7	1.8	7.7	9.9	10.8	42%	37%	36%	0.0%	0.0%	0.0%
Antofagasta	1,425	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	42.35	3.3	3.5	3.8	2.0	2.0	2.2	10.8	11.3	12.9	60%	58%	57%	4.5%	4.6%	3.8%
Boliden	300.00	5.2	5.5	5.7	1.3	1.4	1.4	10.4	11.4	12.3	26%	25%	24%	4.7%	4.2%	4.1%
First Quantum	25.67	6.4	5.7	5.9	3.2	3.1	3.2	17.5	12.3	12.8	50%	55%	54%	0.1%	0.3%	0.4%
F-McMoRan	36.14	7.2	6.4	6.7	3.1	3.0	3.1	14.7	13.0	16.1	43%	46%	46%	0.7%	1.3%	1.1%
Fresnillo	862.40	6.0	5.1	6.3	3.1	2.9	3.2	16.1	13.5	17.4	52%	56%	51%	0.0%	0.0%	0.0%
Gold Fields	13,465	3.6	3.6	3.4	2.1	2.1	2.0	8.2	8.0	7.5	59%	58%	57%	0.0%	0.0%	0.0%
Hudbay Min	7.92	4.1	3.3	3.3	1.6	1.5	1.5	29.1	10.0	8.7	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	6.4	5.9	6.4	62%	61%	64%	0.0%	0.0%	0.0%
Lundin Min	10.21	3.8	3.8	4.0	2.1	2.0	2.1	8.9	9.2	9.5	55%	54%	53%	1.4%	1.5%	1.8%
MMC Norilsk Nickel	33.39	6.0	5.7	6.1	3.6	3.5	3.7	9.0	9.0	10.1	61%	61%	60%	8.0%	6.7%	6.3%
OZ Minerals	24.24	9.9	8.9	9.0	4.9	4.7	4.6	20.7	17.7	17.5	50%	53%	51%	1.1%	1.2%	1.3%
Polymetal Intl	1,459	6.0	5.3	5.3	3.6	3.2	3.2	8.6	8.4	7.6	59%	61%	61%	0.0%	0.0%	0.0%
Polyus	13,600	6.9	6.3	6.3	4.9	4.6	4.5	9.5	8.4	8.6	71%	72%	71%	4.8%	5.0%	5.2%
Sandfire Res	6.92	1.8	2.0	15.2	1.0	1.1	3.2	7.6	7.6	-	57%	56%	21%	4.0%	3.3%	0.3%
Southern CC	62.64	9.4	9.9	9.7	5.3	5.5	5.2	18.0	18.0	17.1	56%	55%	54%	3.5%	3.5%	3.3%
median		**5.5**	**5.2**	**5.8**	**3.0**	**2.7**	**3.1**	**10.0**	**9.9**	**10.8**	**55%**	**56%**	**53%**	**0.8%**	**1.3%**	**0.8%**

Source: Bloomberg, mBank

Coal Mining

	Price	EV/EBITDA 2021	2022	2023	EV/S 2021	2022	2023	P/E 2021	2022	2023	EBITDA margin 2021	2022	2023	DY 2021	2022	2023
Coal																
JSW	45.60	2.9	2.6	2.0	0.6	0.6	0.5	8.2	8.7	6.4	22%	23%	24%	0.0%	0.0%	5.7%
Alliance Res Par	9.15	2.9	2.9	3.0	0.8	0.9	0.9	10.2	15.8	16.9	29%	30%	29%	6.6%	8.7%	8.7%
Banpu	11.40	9.7	9.4	8.9	2.4	2.3	2.4	13.3	11.8	11.8	24%	25%	27%	4.0%	4.0%	4.6%
BHP Group	63.05	3.3	3.5	3.8	2.0	2.0	2.2	10.8	11.3	12.9	60%	58%	57%	8.1%	8.2%	6.8%
China Coal Energy	5.66	3.2	3.2	3.1	0.6	0.6	0.6	9.1	9.0	8.8	19%	19%	19%	2.1%	2.1%	2.2%
LW Bogdanka	31.00	1.4	1.4	1.3	0.4	0.4	0.3	10.3	10.2	-	26%	26%	25%	-	-	-
Peabody Energy C	17.54	6.5	6.3	5.7	0.9	0.9	0.9	-	-	-	14%	14%	16%	0.0%	0.0%	-
PT Bukit Asam T	2,290	4.9	4.6	4.3	1.1	1.0	1.0	7.8	7.1	6.6	23%	23%	23%	8.5%	10.7%	10.5%
Rio Tinto	5,408	3.0	3.9	4.7	1.8	2.1	2.2	6.7	9.2	11.5	59%	53%	47%	0.0%	0.0%	0.0%
Semirara Min&Po	18.04	6.1	4.9	-	2.3	2.0	1.9	11.6	8.8	10.0	38%	41%	-	3.5%	6.3%	11.1%
Shougang Fush R	2.75	6.5	6.5	7.1	3.4	3.5	3.6	10.9	11.6	12.2	53%	53%	51%	7.6%	7.0%	6.9%
Stanmore Coal	0.78	5.9	3.7	2.7	0.6	0.6	0.7	39.0	13.0	7.1	10%	16%	27%	-	-	19.2%
Teck Resources	24.62	5.6	5.2	4.6	2.1	2.1	1.9	10.5	10.1	9.6	38%	40%	40%	1.1%	1.1%	1.1%
Warrior Met Coal	24.66	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	14.68	4.4	4.4	4.2	1.1	1.1	1.1	6.3	6.7	6.6	26%	26%	26%	5.9%	5.8%	6.1%
median		**4.9**	**4.4**	**4.2**	**1.1**	**1.1**	**1.1**	**10.4**	**10.2**	**10.0**	**26%**	**26%**	**27%**	**3.5%**	**4.0%**	**6.1%**

Source: Bloomberg, mBank

Construction

	Price	EV/EBITDA 2021	EV/EBITDA 2022	EV/EBITDA 2023	EV/S 2021	EV/S 2022	EV/S 2023	P/E 2021	P/E 2022	P/E 2023	EBITDA margin 2021	EBITDA margin 2022	EBITDA margin 2023	DY 2021	DY 2022	DY 2023
Construction																
Acciona	141.60	10.6	9.5	8.6	1.8	1.7	1.6	26.3	21.1	18.3	17%	18%	19%	2.6%	2.8%	3.2%
Budimex	308.00	5.9	8.4	8.7	0.7	0.7	0.7	16.2	18.4	23.5	12%	8%	8%	5.0%	4.6%	4.4%
Ferrovial	24.93	41.1	34.2	28.9	3.4	3.3	3.1	-	-	54.4	8%	10%	11%	2.2%	2.5%	2.7%
Hochtief	69.56	3.9	3.6	3.3	0.2	0.2	0.2	10.8	9.5	8.3	5%	5%	6%	6.0%	6.8%	7.8%
Mota Engil	1.39	4.7	3.8	3.4	0.7	0.6	0.5	7.9	9.9	6.6	15%	16%	16%	4.7%	7.9%	7.9%
NCC	153.10	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	249.80	10.2	9.3	7.7	0.6	0.6	0.5	17.5	16.1	15.4	6%	6%	7%	3.0%	3.2%	3.2%
Strabag	40.85	3.4	3.3	-	0.2	0.2	-	13.3	12.0	-	7%	7%	-	3.2%	3.6%	-
median		**5.7**	**6.9**	**7.7**	**0.6**	**0.6**	**0.5**	**13.3**	**12.0**	**15.4**	**8%**	**8%**	**8%**	**3.7%**	**4.1%**	**4.4%**

Source: Bloomberg, mBank

Real Estate

	Price	EV/EBITDA 2021	EV/EBITDA 2022	EV/EBITDA 2023	EV/S 2021	EV/S 2022	EV/S 2023	P/E 2021	P/E 2022	P/E 2023	EBITDA margin 2021	EBITDA margin 2022	EBITDA margin 2023	DY 2021	DY 2022	DY 2023
Property Developers																
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	4.44	12.9	12.9	-	1.0	0.9	0.9	9.0	8.0	5.1	31%	26%	-	7.8%	8.0%	12.2%
GTC	7.10	15.6	14.6	13.9	0.7	0.7	0.7	-	-	10.5	67%	70%	66%	0.1%	0.5%	0.8%
CA Immobilien Anl	36.85	27.6	25.9	22.8	1.1	1.0	0.9	21.6	19.3	17.1	76%	76%	90%	2.9%	3.2%	3.6%
Deutsche Eurosh	19.36	14.7	14.9	14.4	0.7	0.7	0.6	-	13.7	8.6	83%	85%	89%	4.3%	4.9%	4.8%
Immofinanz AG	21.14	25.7	24.9	22.5	0.8	0.8	0.8	23.4	18.2	13.2	56%	57%	49%	3.8%	4.0%	4.3%
Klepierre	20.46	22.9	20.9	19.4	0.7	0.8	0.8	10.7	8.7	8.9	79%	84%	88%	6.1%	7.4%	7.6%
Segro	1,296.00	48.5	40.2	35.8	1.6	1.5	1.4	47.0	43.3	39.8	81%	92%	105%	0.0%	0.0%	0.0%
median		**19.2**	**17.9**	**19.4**	**0.9**	**0.9**	**0.8**	**16.7**	**13.7**	**11.9**	**72%**	**73%**	**88%**	**4.0%**	**4.4%**	**4.5%**

Source: Bloomberg, mBank

Telecommunications

	Price	EV/EBITDA 2021	EV/EBITDA 2022	EV/EBITDA 2023	EV/S 2021	EV/S 2022	EV/S 2023	P/E 2021	P/E 2022	P/E 2023	EBITDA margin 2021	EBITDA margin 2022	EBITDA margin 2023	DY 2021	DY 2022	DY 2023
Poland																
Netia	6.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange Polska	8.11	5.1	5.0	4.8	1.6	1.6	1.5	36.0	23.3	19.5	31%	31%	31%	0.0%	3.1%	6.2%
median		**5.1**	**5.0**	**4.8**	**1.6**	**1.6**	**1.5**	**36.0**	**23.3**	**19.5**	**31%**	**31%**	**31%**	**0.0%**	**3.1%**	**6.2%**
Mid Caps																
Proximus	16.70	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	15.90	6.2	6.0	5.9	2.4	2.4	2.4	15.4	13.9	12.7	39%	39%	41%	5.0%	6.1%	5.8%
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	7.40	4.8	4.8	4.7	1.7	1.7	1.6	10.9	10.2	9.2	35%	35%	35%	3.6%	4.2%	4.3%
median		**4.8**	**4.8**	**4.7**	**1.7**	**1.7**	**1.6**	**10.9**	**10.7**	**12.7**	**34%**	**34%**	**34%**	**5.0%**	**6.1%**	**5.8%**
Big Caps																
BT	162.05	4.6	4.5	4.4	1.6	1.6	1.6	8.6	8.0	7.7	35%	36%	37%	0.0%	0.0%	0.0%
DT	17.78	6.7	6.2	5.8	2.3	2.2	2.2	15.5	13.8	12.8	35%	36%	38%	3.4%	3.6%	3.9%
KPN	2.70	7.1	7.0	6.8	3.3	3.3	3.3	20.8	18.5	16.5	47%	47%	48%	5.2%	5.2%	5.6%
Orange France	9.55	4.1	4.0	4.0	1.2	1.2	1.2	9.1	8.3	7.8	30%	30%	31%	7.6%	7.8%	8.1%
Swisscom	535.20	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.	4.12	5.2	5.2	5.0	1.7	1.7	1.8	10.7	9.9	8.8	33%	33%	35%	7.5%	7.3%	7.3%
Telia Company	36.72	7.3	7.2	7.1	2.6	2.6	2.6	21.0	18.9	17.0	35%	36%	36%	5.5%	5.7%	5.8%
TI	0.37	4.2	4.1	4.1	1.8	1.8	1.7	9.5	8.2	7.4	43%	43%	43%	2.7%	2.7%	3.5%
median		**5.9**	**5.7**	**5.4**	**2.0**	**2.0**	**2.0**	**13.1**	**11.8**	**10.8**	**35%**	**36%**	**37%**	**4.6%**	**4.7%**	**4.8%**

Source: Bloomberg, mBank

Media

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Polish Media Groups																
Agora	8.60	12.9	8.2	6.9	1.4	1.2	1.0	-	-	-	11%	15%	15%	0.0%	0.0%	0.0%
Wirtualna Polska	134.00	14.4	11.9	10.6	5.1	4.3	3.8	25.7	20.9	18.9	35%	36%	36%	1.2%	1.6%	1.9%
median		**13.7**	**10.0**	**8.8**	**3.2**	**2.7**	**2.4**	**25.7**	**20.9**	**18.9**	**23%**	**25%**	**26%**	**0.6%**	**0.8%**	**1.0%**
Daily Mail																
Arnolgo Mond	1.87	5.3	4.9	4.3	0.6	0.6	0.6	18.0	14.4	13.4	12%	13%	14%	2.1%	3.4%	4.8%
Daily Mail	1,100.00	14.5	12.5	10.9	1.6	1.6	1.6	46.2	35.1	29.3	11%	13%	15%	0.0%	0.0%	0.0%
New York Times	51.72	30.6	24.9	21.7	4.3	4.0	3.7	56.3	43.3	36.3	14%	16%	17%	0.5%	0.5%	0.6%
Promotora de Inf	0.62	10.6	8.0	6.5	1.5	1.4	1.4	-	-	15.5	14%	18%	21%	-	-	-
median		**12.6**	**10.2**	**8.7**	**1.6**	**1.5**	**1.5**	**46.2**	**35.1**	**22.4**	**13%**	**14%**	**16%**	**0.5%**	**0.5%**	**0.6%**
TV																
Atresmedia Corp	3.67	6.5	6.0	5.9	1.0	1.0	1.0	9.1	8.1	7.9	15%	16%	16%	7.8%	9.3%	9.4%
Gestevision Telecin	5.16	5.9	5.8	5.7	1.7	1.7	1.7	8.6	8.4	8.3	29%	29%	29%	4.6%	5.8%	7.9%
ITV PLC	114.15	8.1	7.1	6.9	1.6	1.5	1.5	10.6	9.2	9.1	20%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	17.72	6.3	6.1	5.7	1.7	1.6	1.7	13.2	11.8	11.0	26%	27%	29%	6.3%	6.3%	5.0%
Mediaset SPA	2.61	9.3	8.3	10.2	1.6	1.6	1.6	17.5	15.1	12.2	18%	20%	16%	2.2%	3.2%	3.8%
Prosieben	16.56	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	8.38	3.7	3.7	3.2	0.8	0.8	0.8	13.3	12.2	10.4	21%	20%	24%	5.2%	5.5%	6.9%
median		**6.5**	**6.1**	**5.9**	**1.6**	**1.5**	**1.5**	**12.3**	**10.9**	**10.1**	**20%**	**20%**	**22%**	**4.6%**	**5.5%**	**5.4%**
Pay TV																
Cogeco	118.09	5.7	5.5	5.7	2.8	2.7	2.7	14.1	13.2	14.9	48%	49%	48%	2.2%	2.4%	2.6%
Comcast	61.72	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	45.43	7.5	8.0	8.7	1.5	1.4	1.5	15.0	17.6	29.3	19%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	28.66	5.2	5.7	5.8	2.0	2.2	2.4	34.1	27.4	18.2	39%	39%	41%	0.0%	0.0%	-
Shaw Comm	29.75	9.6	9.4	9.3	4.3	4.2	4.1	28.0	26.1	25.1	44%	44%	44%	5.0%	5.0%	5.2%
median		**7.5**	**8.0**	**8.7**	**2.8**	**2.7**	**2.7**	**21.7**	**17.6**	**18.2**	**39%**	**39%**	**41%**	**1.6%**	**1.8%**	**2.3%**

Source: Bloomberg, mBank

IT

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Poland																
Asseco Poland	85.60	5.3	5.0	4.8	0.8	0.8	0.8	17.9	16.8	16.3	16%	16%	16%	3.6%	3.5%	3.5%
Comarch	237.00	6.9	6.6	6.2	1.1	1.0	0.9	17.4	16.9	16.5	16%	15%	15%	0.6%	0.6%	0.6%
Sygnity	10.00	4.2	4.8	4.2	1.2	1.1	0.9	4.9	8.7	8.5	29%	22%	21%	0.0%	0.0%	0.0%
median		**5.3**	**5.0**	**4.8**	**1.1**	**1.0**	**0.9**	**17.4**	**16.8**	**16.3**	**16%**	**16%**	**16%**	**0.6%**	**0.6%**	**0.6%**
International																
Atos Origin	45.18	3.2	2.9	2.8	0.5	0.4	0.4	6.4	5.8	5.3	14%	15%	15%	2.6%	3.1%	3.4%
CapGemini	191.55	14.2	13.1	12.1	2.1	2.0	1.9	24.7	21.7	19.2	15%	16%	16%	1.1%	1.2%	1.3%
IBM	139.58	9.3	9.4	10.0	2.3	2.3	2.2	12.7	11.5	10.8	25%	24%	22%	4.8%	5.1%	5.0%
Indra Sistemas	9.19	6.4	5.7	5.3	0.6	0.6	0.6	13.8	11.2	9.5	10%	11%	11%	0.8%	1.5%	1.3%
Microsoft	301.14	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	90.00	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	125.44	18.0	17.1	15.9	5.9	5.7	5.4	26.5	25.3	23.2	33%	34%	34%	1.4%	1.5%	1.6%
TietoEVRY	30.14	9.3	8.3	8.0	1.5	1.5	1.5	12.9	12.0	11.3	17%	18%	18%	4.7%	4.9%	5.3%
median		**11.8**	**11.2**	**11.1**	**2.2**	**2.1**	**2.1**	**17.0**	**15.4**	**14.3**	**21%**	**21%**	**20%**	**1.3%**	**1.5%**	**1.5%**

Source: Bloomberg, mBank

Gaming

	Price	EV/EBITDA 2021	2022	2023	EV/S 2021	2022	2023	P/E 2021	2022	2023	EBITDA margin 2021	2022	2023	DY 2021	2022	2023
Gaming																
11 bit studios	430.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD Projekt	187.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PlayWay	458.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten Square Games	534.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Activision Blizzard	81.18	14.8	12.6	12.1	6.6	5.8	5.7	22.2	18.9	17.9	45%	46%	47%	0.6%	0.6%	0.6%
Capcom	3,240	23.1	17.9	16.2	8.6	7.3	6.8	31.8	25.9	23.1	37%	41%	42%	0.9%	1.1%	1.2%
Take Two	160.56	16.9	17.1	13.2	4.5	4.2	3.2	26.7	26.8	19.5	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	146.60	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	193.20	17.9	13.5	12.5	10.5	8.1	7.6	38.4	29.3	26.8	59%	61%	60%	0.6%	0.7%	0.7%
median		**17.2**	**14.7**	**12.9**	**6.4**	**5.8**	**5.6**	**26.9**	**25.1**	**20.7**	**39%**	**41%**	**44%**	**0.6%**	**0.6%**	**0.6%**

Source: Bloomberg, mBank

Steam Global Top Sellers

2021-09-06	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	127	+26	+532	114	33	0%	-70%	33
Frostpunk: SP	11 bit studios	428	+69	+313	453	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	225	+21	+155	196	111	0%	-33%	111
Blair Witch VR	Bloober Team	2,815	-750	-982	2,273	108	0%	0%	108
Cyberpunk 2077	CD Projekt	16	+10	-6	21	133	0%	0%	133
The Witcher 3: WH	CD Projekt	145	+16	-13	153	20	0%	0%	20
The Witcher 3: WH (GOTY)	CD Projekt	17	+11	-8	21	30	0%	0%	30
Green Hell	Creepy Jar	292	+113	+21	355	90	0%	0%	90
CMS 2021	PlayWay Group	121	+41	-19	133	90	0%	0%	90
CMS 2021 (+DLCs)	PlayWay Group	122	+24	-24	121	117	0%	0%	117
CMS 2021 (+CMS18)	PlayWay Group	1,348	+178	-731	1,138	146	0%	0%	146
CMS 2021 (+House Flipper)	PlayWay Group	1,214	+32	-74	1,107	146	0%	0%	146
Dying Light EE	Techland	195	+11	-158	178	90	0%	100%	84
Dying Light 2	Techland	157	-30	-1	138	200	0%	0%	200
Chernobylite	The Farm 51	319	+127	-11	413	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2021-09-06	Company	Position	D/D change	W/W change	1-week average	Release date
Frostpunk 2	11 bit studios	25	-	+1	25	TBA
Builder Simulator	PlayWay Group	75	-	+1	75	TBA
Builders of Egypt	PlayWay Group	45	-	+1	45	Q3'21
Contraband Police	PlayWay Group	87	-	+1	87	Q4'21
I am Your President	PlayWay Group	140	-3	-1	138	Soon
Junkyard Simulator	PlayWay Group	88	-	+1	88	2021
Occupy Mars	PlayWay Group	62	-	+1	62	Soon
Prison Simulator	PlayWay Group	95	-	+1	96	TBA
Succubus	PlayWay Group	44	-	-	44	2021-10-05
Dying Light 2	Techland	1	-	-	1	2021-12-07

Source: Steam (Valve Corporation), mBank

Clothing & Footwear

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Poland																
CCC	120.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	14,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VRG	3.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
median		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
International																
ABC Mart	5,890	13.2	8.6	7.8	1.6	1.3	1.3	28.9	20.1	18.1	12%	16%	16%	2.9%	2.9%	2.9%
Adidas	299.05	18.5	15.4	13.6	2.7	2.5	2.3	39.0	29.9	25.2	15%	16%	17%	1.1%	1.4%	1.7%
Assoc Brit Foods	1,964	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	24.26	55.0	5.3	5.1	0.4	0.3	0.3	-	13.9	13.4	1%	6%	7%	1.2%	1.2%	1.2%
Crocs	139.69	25.5	22.7	20.6	5.3	4.9	4.6	35.7	32.2	28.4	21%	22%	22%	-	-	-
Foot Locker	57.18	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	175.66	7.1	6.4	6.1	1.3	1.2	1.2	28.7	19.5	17.5	18%	19%	19%	3.3%	4.3%	4.6%
Hugo Boss	48.60	8.0	6.5	6.0	1.6	1.4	1.4	50.3	24.9	19.5	20%	22%	23%	1.8%	3.0%	4.2%
Inditex	29.57	17.7	12.5	11.3	4.0	3.2	3.0	67.5	28.7	24.8	23%	26%	27%	2.1%	3.1%	3.4%
Lululemon	388.33	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	163.29	29.9	24.6	21.6	4.8	4.3	3.9	52.0	41.1	35.1	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		**15.4**	**8.8**	**7.4**	**1.6**	**1.4**	**1.3**	**35.7**	**26.8**	**22.1**	**15%**	**17%**	**18%**	**1.2%**	**1.4%**	**1.7%**

Source: Bloomberg, mBank

Luxury, e-Commerce, Grocery Retail

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Luxury Goods																
Estee Lauder	341.83	22.3	18.8	16.6	5.0	4.4	4.0	57.5	49.1	42.5	22%	23%	24%	0.6%	0.7%	0.7%
Hermes Inter	1,255	40.6	35.8	31.2	16.3	14.6	13.2	-	64.4	56.8	40%	41%	42%	0.5%	0.5%	0.6%
Kering	683.30	15.8	14.0	12.9	5.6	5.2	4.8	30.3	26.0	23.4	36%	37%	37%	1.4%	1.7%	1.9%
LVMH	634.90	20.7	18.3	16.4	6.0	5.4	5.0	41.4	35.5	31.5	29%	30%	31%	1.1%	1.3%	1.4%
Moncler	54.02	19.8	16.3	14.6	7.6	6.5	5.8	39.1	31.6	27.7	39%	40%	40%	1.0%	1.3%	1.5%
median		**20.7**	**18.3**	**16.4**	**6.0**	**5.4**	**5.0**	**40.3**	**35.5**	**31.5**	**36%**	**37%**	**37%**	**1.0%**	**1.3%**	**1.4%**
e-Commerce																
Allegro	69.25	37.1	31.6	25.9	15.9	12.6	10.1	65.7	52.8	41.7	43%	40%	39%	0.0%	0.0%	0.0%
Answear	37.50	15.7	13.5	10.7	1.1	0.9	0.7	29.7	24.2	18.0	7%	6%	7%	0.0%	0.0%	0.0%
Alibaba	170.30	14.6	12.0	9.5	4.2	3.2	2.7	16.4	14.3	11.6	29%	27%	29%	0.0%	0.0%	0.0%
Amazon	3,478	25.9	20.9	16.8	3.9	3.3	2.8	57.1	43.5	32.6	15%	16%	17%	0.0%	0.0%	0.0%
Asos	3,495	10.7	9.3	8.0	0.9	0.7	0.6	24.9	21.9	18.1	8%	8%	8%	0.0%	0.0%	0.0%
Boohoo	270.70	18.4	15.1	12.0	1.8	1.4	1.1	31.5	24.8	19.9	10%	9%	9%	0.0%	0.0%	0.0%
Ebay	76.53	13.2	12.1	11.4	4.6	4.2	4.0	18.9	16.6	14.9	35%	35%	36%	0.9%	1.0%	0.9%
Etsy	220.38	43.1	34.5	26.1	12.8	10.7	8.7	68.9	52.8	42.2	30%	31%	33%	0.0%	0.0%	0.0%
Jd.Com	79.86	23.7	16.2	11.8	0.6	0.5	0.5	38.8	28.8	21.0	3%	3%	4%	0.0%	0.0%	0.0%
Lojas Americanas	6.02	1.7	1.5	1.4	0.2	0.2	0.3	11.6	8.3	7.7	14%	15%	18%	3.0%	4.4%	5.6%
Magazine Luiza	18.90	57.3	40.6	30.1	3.4	2.8	2.3	-	-	63.6	6%	7%	8%	0.1%	0.3%	0.5%
Mercadolibre	1,946	-	-	-	16.1	11.5	8.4	-	-	-	3%	6%	11%	0.0%	0.0%	0.2%
Overstock.Com	69.51	28.2	19.8	16.6	1.2	1.0	0.9	49.9	30.6	24.3	4%	5%	6%	0.2%	0.2%	-
Via Varejo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vipshop Holdings	15.40	4.8	3.9	3.4	0.4	0.3	0.3	8.9	7.4	6.4	8%	8%	8%	0.0%	0.0%	0.0%
Zalando	94.82	36.6	30.1	24.4	2.4	2.0	1.7	-	-	62.1	7%	7%	7%	0.0%	0.0%	0.0%
Zozo	4,205	28.5	25.3	22.6	8.8	8.0	7.4	43.7	38.8	34.6	31%	32%	33%	0.9%	1.0%	1.2%
median		**23.7**	**16.2**	**12.0**	**2.9**	**2.4**	**2.0**	**31.5**	**24.8**	**21.0**	**9%**	**9%**	**10%**	**0.0%**	**0.0%**	**0.0%**
Retail																
Dino	328.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eurocash	11.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeronimo Martins	18.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrefour	15.53	4.2	4.0	3.8	0.3	0.3	0.3	11.4	10.2	9.3	6%	7%	7%	3.5%	3.9%	4.2%
AXFood	224.90	10.8	10.6	10.4	0.9	0.9	0.9	24.4	24.1	24.1	9%	9%	9%	3.4%	3.4%	3.4%
Tesco	255.70	7.3	6.4	6.2	0.5	0.5	0.5	19.4	12.8	11.7	6%	7%	7%	0.0%	0.0%	0.0%
Ahold	28.30	7.2	7.1	6.9	0.6	0.6	0.6	15.3	14.6	13.8	8%	8%	8%	3.2%	3.3%	3.5%
X 5 Retail	2,399	5.7	4.9	4.6	0.7	0.6	0.6	15.6	13.2	13.2	12%	12%	12%	8.0%	8.8%	10.0%
Magnit	5,512	3.9	3.5	3.8	0.4	0.4	0.4	13.6	13.0	11.7	11%	11%	10%	9.6%	9.1%	9.6%
Sonae	0.92	8.1	7.5	6.9	0.7	0.7	0.7	14.1	13.1	15.3	9%	10%	10%	5.4%	5.4%	6.5%
median		**7.2**	**6.4**	**6.2**	**0.6**	**0.6**	**0.6**	**15.3**	**13.1**	**13.2**	**9%**	**9%**	**9%**	**3.5%**	**3.9%**	**4.2%**

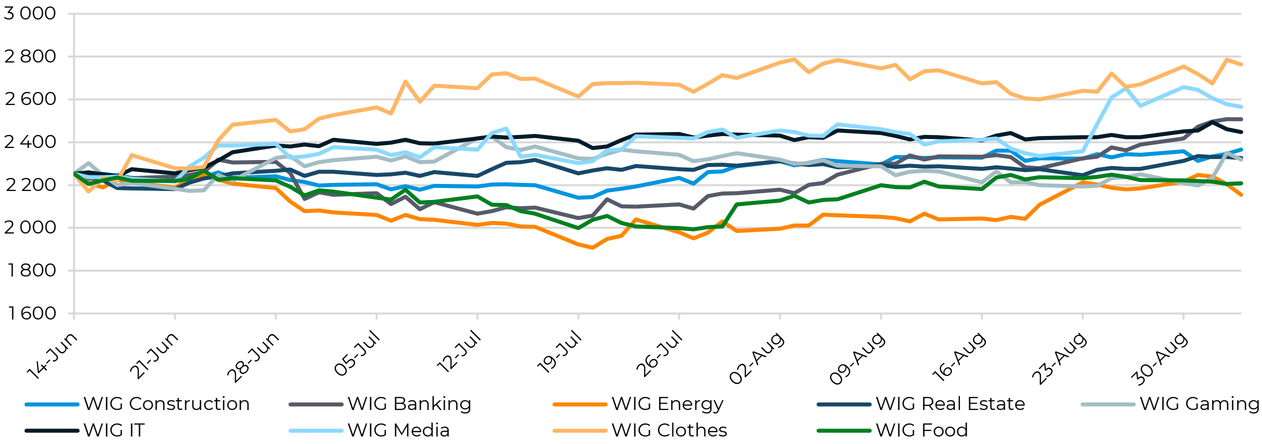
Source: Bloomberg, mBank

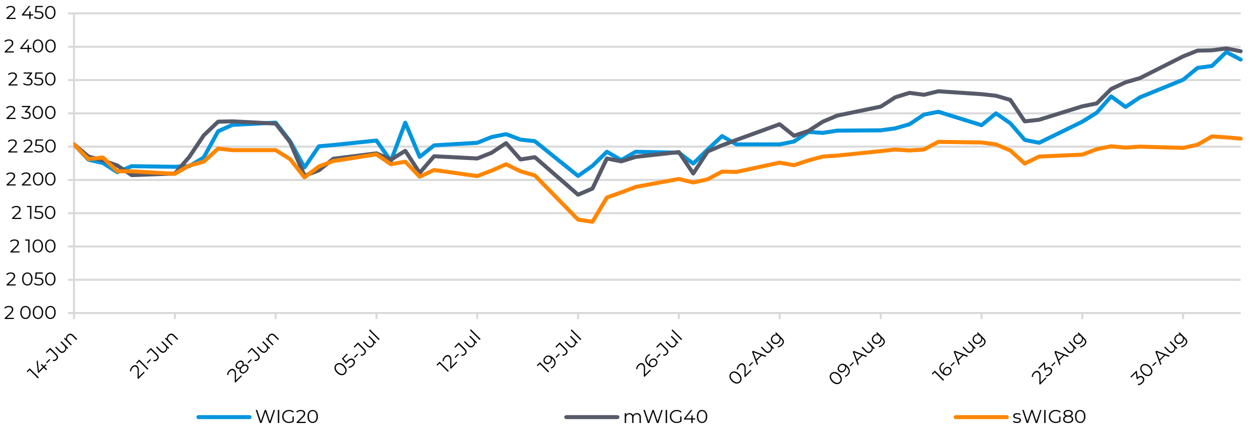
Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2021-09-03	35,401.73	35,422.71	35,269.40	35,369.09	-0.21%
S&P 500	2021-09-03	4,532.42	4,541.45	4,521.30	4,535.43	-0.03%
NASDAQ	2021-09-03	15,313.42	15,375.56	15,283.67	15,363.52	+0.21%
DAX	2021-09-03	15,841.45	15,868.69	15,690.02	15,781.20	-0.37%
CAC 40	2021-09-03	6,758.38	6,758.38	6,667.39	6,689.99	-1.08%
FTSE 100	2021-09-03	7,163.90	7,182.23	7,123.87	7,138.35	-0.36%
WIG20	2021-09-03	2,392.26	2,393.71	2,370.71	2,380.82	-0.46%
BUX	2021-09-03	51,789.25	52,261.63	51,609.96	52,255.11	+0.82%
PX	2021-09-03	1,291.06	1,295.84	1,290.50	1,293.62	+0.20%
RTS	2021-09-03	2,252.23	2,266.99	2,234.29	2,265.29	+0.48%
SOFIX	2021-09-03	562.77	565.31	560.71	560.71	-0.37%
BET	2021-09-03	12,255.91	12,366.03	12,248.99	12,313.36	+0.47%
XU100	2021-09-03	1,480.35	1,482.11	1,464.80	1,468.67	-0.71%
BETELES	2021-09-03	131.06	131.36	129.90	130.20	-0.72%
NIKKEI	2021-09-03	28,626.48	29,149.65	28,607.87	29,128.11	+2.05%
SHCOMP	2021-09-03	3,602.74	3,613.95	3,569.40	3,581.73	-0.43%
Copper (LME)	2021-09-03	9,394.00	9,482.00	9,340.00	9,431.00	+0.58%
Crude Oil (Brent)	2021-09-03	72.68	73.53	72.29	72.29	-0.65%
USD/PLN	2021-09-03	3.801	3.805	3.786	3.793	-0.21%
EUR/PLN	2021-09-03	4.514	4.519	4.504	4.506	-0.17%
EUR/USD	2021-09-03	1.188	1.191	1.187	1.188	+0.04%
US 10Y Yield	2021-09-03	1.289	1.334	1.262	1.322	+0.039
German 10Y Yield	2021-09-03	-0.384	-0.349	-0.394	-0.361	+0.024
Polish 10Y Yield	2021-09-03	1.926	1.998	1.923	1.992	+0.065

Source: Bloomberg, mBank

WIG Sector Index Performance (relative to WIG20)

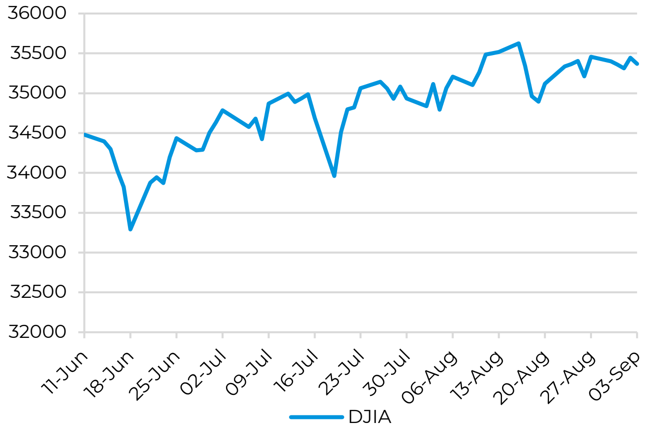


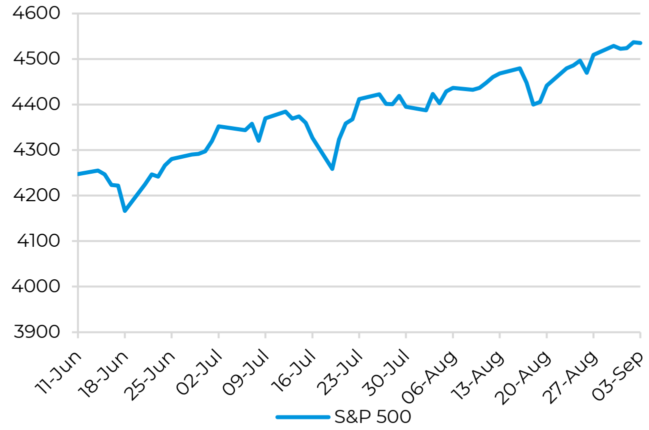


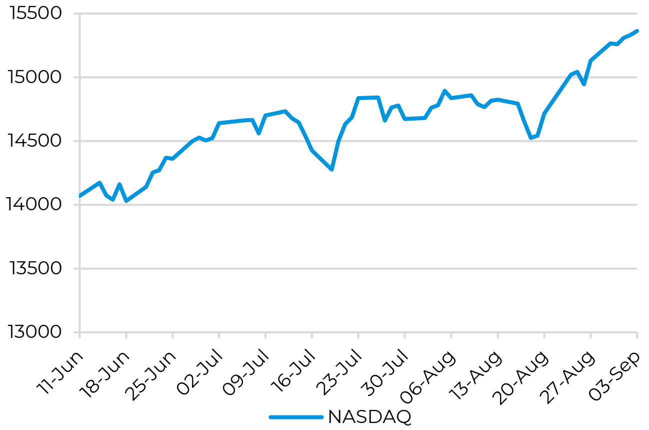
Source: Bloomberg

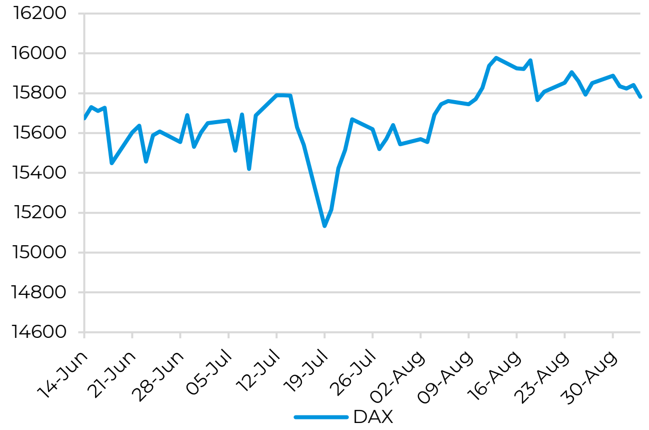
mBank Biuro maklerskie

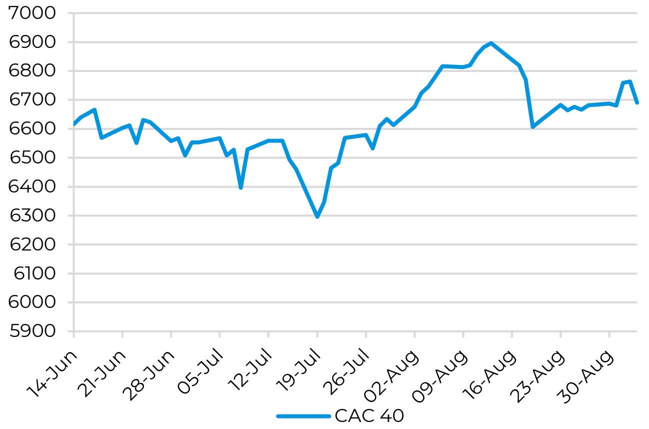
World Indices Performance

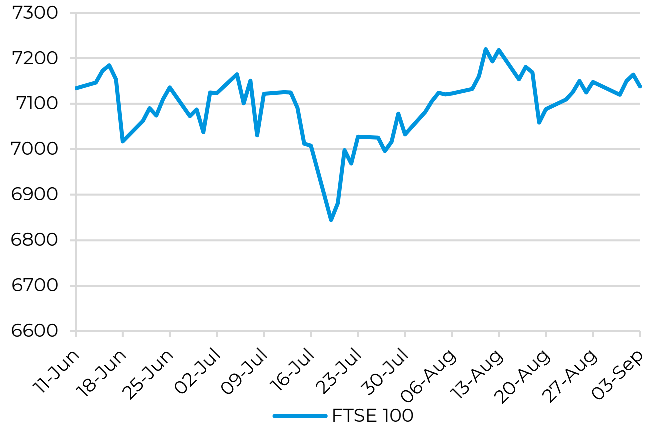


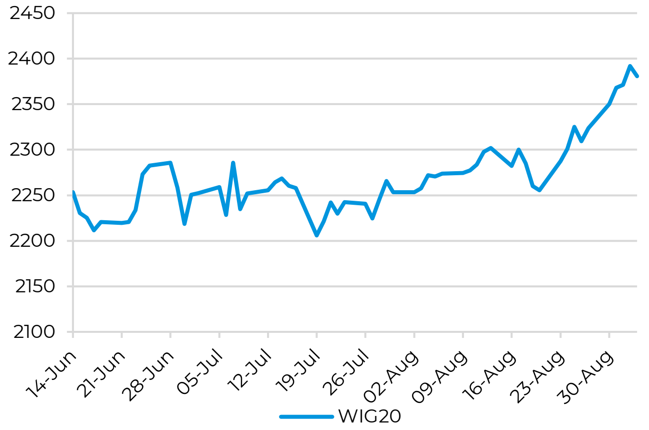


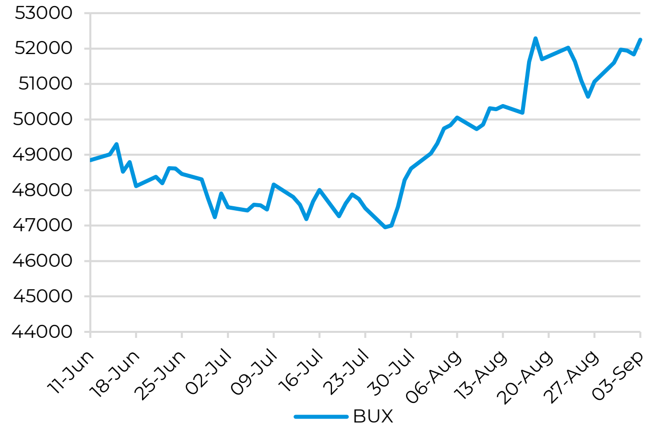






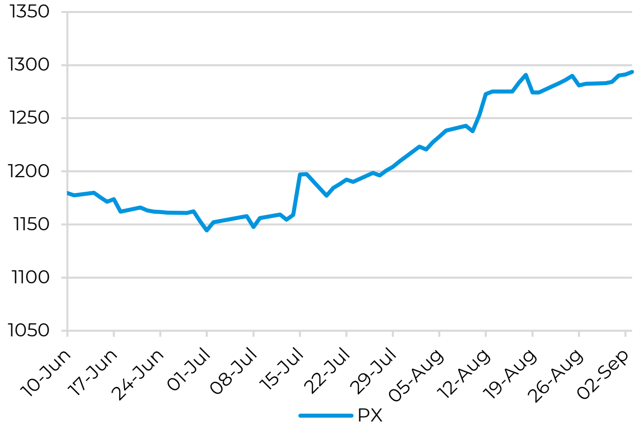


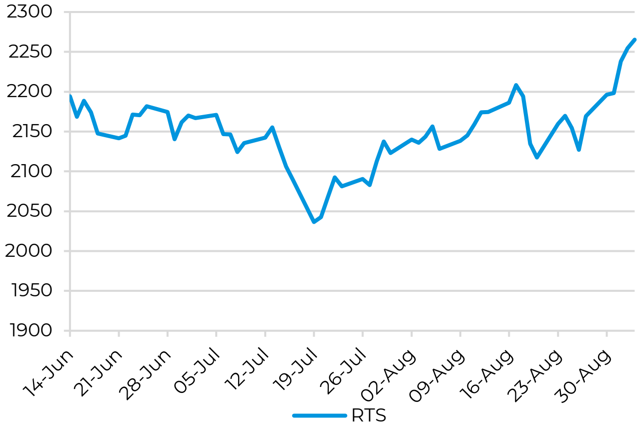


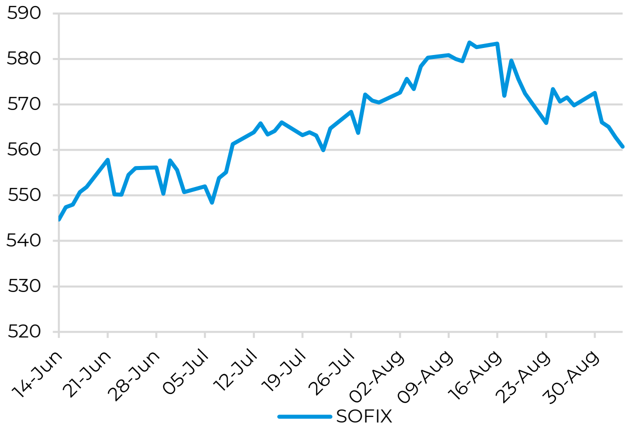


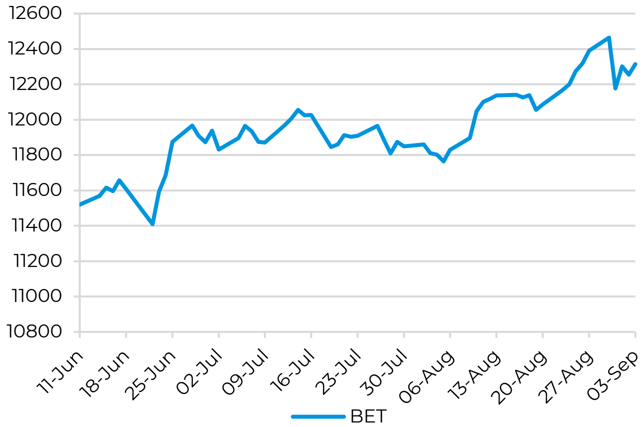
Source: Bloomberg

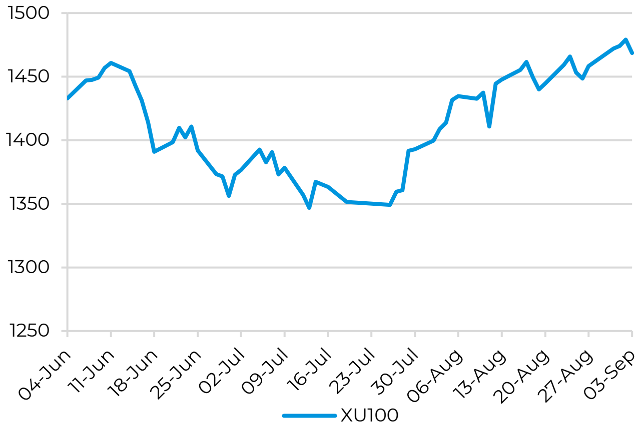
World Indices Performance

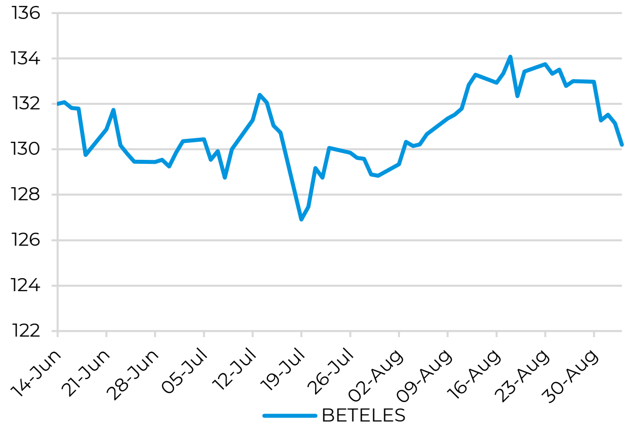


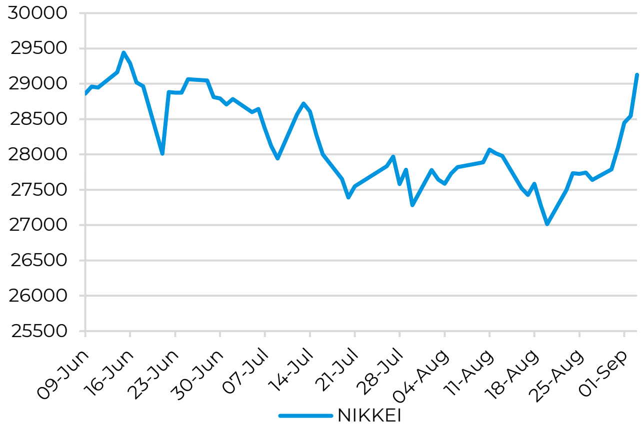


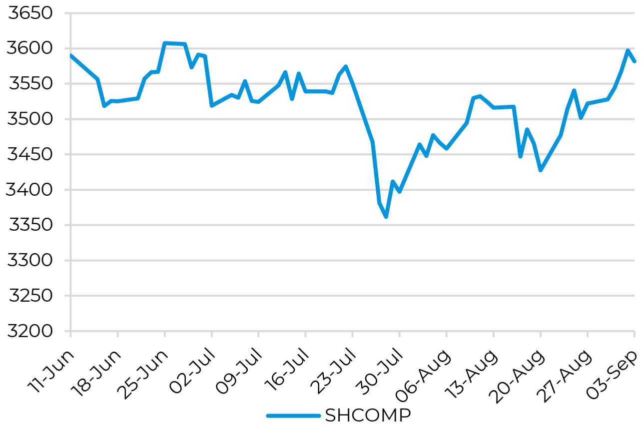








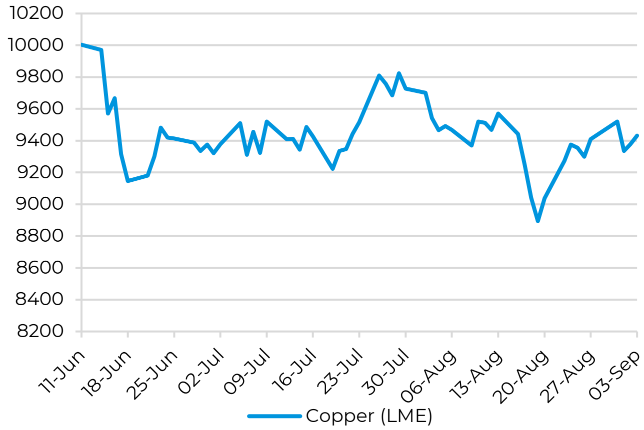


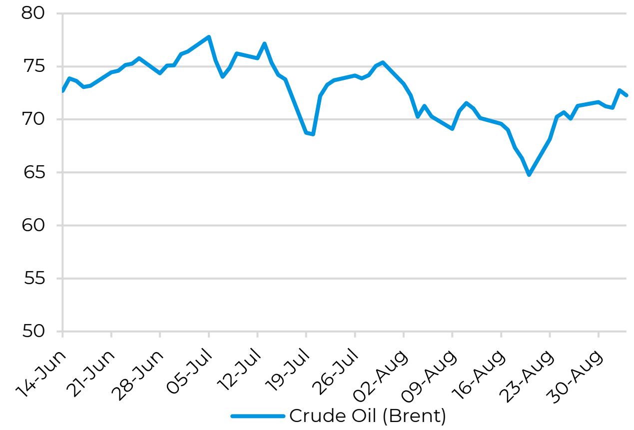


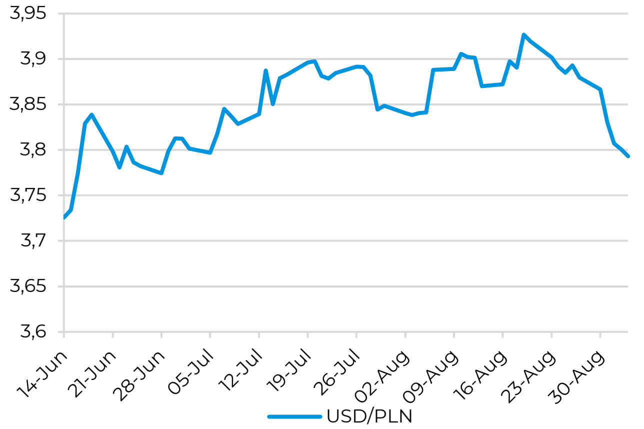
Source: Bloomberg

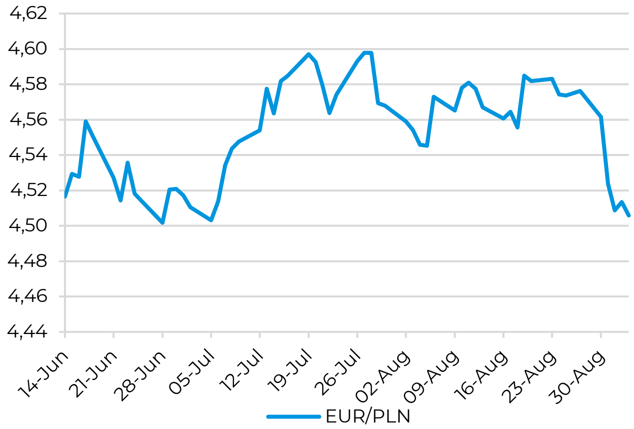
mBank Biuro maklerskie

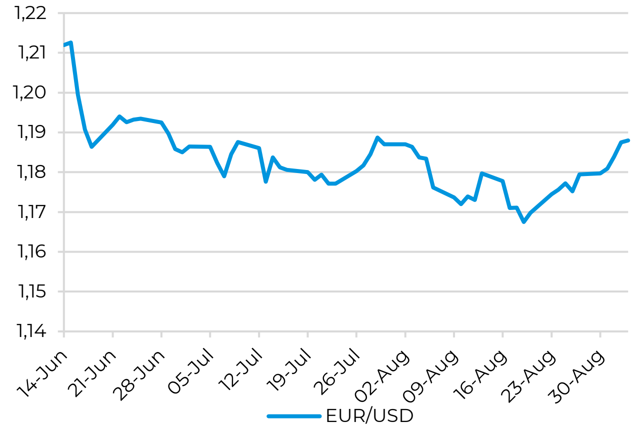
Commodities, FX Rates and Government 10Y Bond Yields

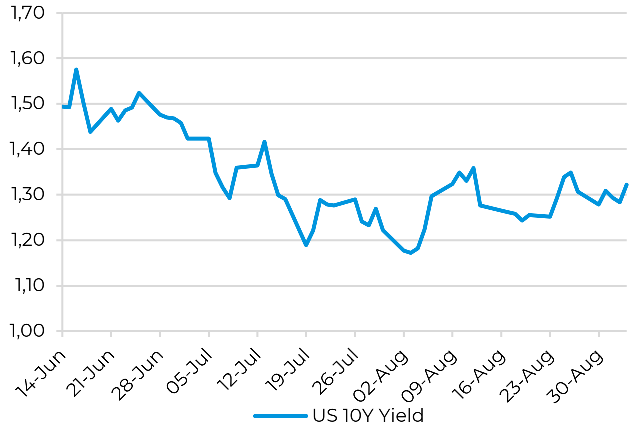


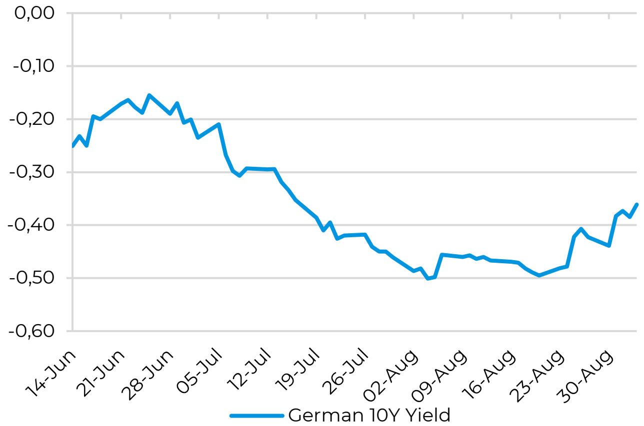


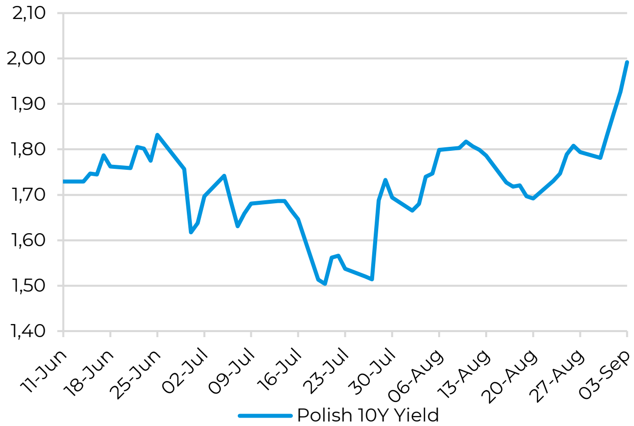












Source: Bloomberg

mBank.pl

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

Recommendations of Biuro maklerskie mBanku:
A recommendation is valid for a period of 9 months, unless a subsequent recommendation is issued within this period. Expected returns from individual recommendations are as follows:
BUY – we expect that the rate of return from an investment will be at least 15%
ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from -5% to +5%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
SELL – we expect that an investment will bear a loss greater than 15%
Recommendations are updated at least once every nine months.

mBank S.A. with its registered office in Warsaw at Prosta 18 renders brokerage services via a dedicated organisational unit, the Brokerag Bureau, which uses the Polish name Biuro maklerskie mBanku.

mBank S.A. as part of the Exchange's Analytical Coverage Support Programme ("Programme", https://www.gpw.pl/eacsp) prepares analytical reports for the following companies: Cognor Holding, Sygnity. These documents are prepared at the request of Giełda Papierów Wartościowych w Warszawie S.A. ('WSE'), which is entitled to copyrights to these materials. mBank S.A. receives remuneration from the WSE for the preparation of the reports. All documents prepared for the Programme are available at:
https://www.mdm.pl/ui-pub/site/market_and_analysis/analysis_and_recommendations/analytical_coverage_support_programme

This document has been created and published by Biuro maklerskie mBanku. The present report expresses the knowledge as well as opinions of the authors on day the report was prepared. The opinions and estimates contained herein constitute our best judgment at this date and time, and are subject to change without notice. The present report was prepared with due care and attention, observing principles of methodological correctness and objectivity, on the basis of sources available to the public, which Biuro maklerskie mBanku considers reliable, including information published by issuers, shares of which are subject to recommendations. However, Biuro maklerskie mBanku, in no case, guarantees the accuracy and completeness of the report, in particular should sources on the basis of which the report was prepared prove to be inaccurate, incomplete or not fully consistent with the facts. mBank S.A. bears no responsibility for investment decisions taken on the basis of the present report or for any damages incurred as a result of investment decisions taken on the basis of the present report.

This document does not constitute an offer or invitation to subscribe for or purchase any financial instruments and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. It is being furnished to you solely for your information and may not be reproduced or redistributed to any other person This document does not constitute investment, legal, accounting or other advice, and mBank is not liable for damages resulting from or related to the use of data provided in the documents. This document may not be copied, duplicated and/or be directly or indirectly distributed in the United States, Canada, Australia or Japan, nor transferred to citizens or residents of a state where its distribution may be legally restricted, which does not limit the possibility of publishing materials prepared for the Programme on Cognor Holding, Sygnity, mBank or WSE websites. Persons who disseminate this document should be aware of the need to comply with such restrictions.

Recommendations are based on essential data from the entire history of a company being the subject of a recommendation, with particular emphasis on the period since the previous recommendation.

Investing in shares is connected with a number of risks including, but not limited to, the macroeconomic situation of the country, changes in legal regulations as well as changes on commodity markets. Full elimination of these risks is virtually impossible.

mBank S.A. bears no responsibility for investment decisions taken on the basis of the present report or for any damages incurred as a result of investment decisions taken on the basis of the present report.

It is possible that mBank S.A. in its brokerage activity renders, will render or in the past has rendered services for companies and other entities mentioned in the present report.

mBank S.A. does not rule out offering brokerage services to an issuer of securities being the subject of a recommendation. Information about any conflicts of interest that may arise in connection with the issuance of recommendations (should such a conflict exist) is provided below, and it is valid as of the date of the most recent *Monthly Report* published by Biuro maklerskie mBanku or as of the date of the most recent recommendation issued for an Issuer, as applicable.

This document was not transferred to the issuers prior to its publication.

mBank S.A. may have received compensation from the following companies in the last 12 months: Alchemia, Alior Bank, Ambra, Amica, Answear, Asseco Poland, ATM, Bank Handlowy, Bank Millennium, Bank Pekao, BNP Paribas Bank Polska, Boryszew, BOŚ, Capital Park, CD Projekt, Centrum Nowoczesnych Technologii, Ceramika Nowa Gala, Cognor, Echo Investment, Elemental Holding, Elzab, Enea, Energoaparatura, Erbud, Ergis, Ferrum, GetBack, Getin Holding, Getin Noble Bank, GPW, Groclin, i2 Development, ING BSK, Kruk, Lokum Deweloper, LW Bogdanka, Mennica Polska, Mo-BRUK, Netia, Neuca, NWAI Dom Maklerski, Oponeo.pl, OTP Bank, PA Nova, PBKM, PGNiG, PKO BP, Polimex-Mostostal, Polnord, Polwax, Poznańska Korporacja Budowlana PEKABEX, Prochem, Projprzem, PZU, Raiffeisen Bank International, Rawlplug, Rubicon Partners NFI, Santander Bank Polska, Seco/Warwick, Skarbiec Holding, Solar Company, Sygnity, Tarczyński, Ten Square Games, TIM, Unibep, Vercom, Vistal Gdynia, Wittchen, Work Service, YOLO, Zastal, ZUE.

Asseco Poland provides IT services to mBank S.A.

mBank S.A. has a cash service agreement in place with Pekao and a phone subscription agreement in place with Orange Polska S.A.

mBank S.A., its shareholders and employees may hold long or short positions in the issuers' shares or other financial instruments related to the issuers' shares. mBank, its affiliates and/or clients may conduct or may have conducted transactions for their own account or for account of another with respect to the financial instruments mentioned in this report or related investments before the recipient has received this report.

Copying or publishing the present report, in full or in part, or disseminating in any way information contained in the present report requires the prior written agreement of mBank S.A. Recommendations are addressed to all Clients of Biuro maklerskie mBanku.

Recommendations are addressed to all Clients of Biuro maklerskie mBanku.

All investment recommendations and strategies issued by mBank S.A. over the last 12 months are available at:
http://www.mdm.pl/ui-pub/site/market_and_analysis/analysis_and_recommendations/fundamental_analysis/recommendations?recent_filter_active=true&lang=en

The activity of mBank S.A. is subject to the supervision of the Polish Financial Supervision Commission.

Individuals who did not participate in the preparation of recommendations, but had or could have had access to recommendations prior to their publication, are employees of Biuro maklerskie mBanku authorised to access the premises in which recommendations are prepared and/or individuals having to access to recommendations based on their corporate roles, other than the analysts mentioned as the authors of the present recommendations.

This publication constitutes investment research within the meaning of Art. 36.1 of Commission Delegated Regulation (EU) 2017/565.

The compensation of the research analysts responsible for preparing investment research is determined independently of and without regard to the compensation of or revenue generated by any other employee of the Bank, including but not limited to any employee whose business interests may reasonably be considered to conflict with the interests of the persons to whom the investment research prepared by the Research Department of Biuro maklerskie mBanku is disseminated. With that being said, since one of the factors taken into consideration when determining the compensation of research analysts is the degree of fulfillment of annual financial targets by customer service functions, there is a risk that the adequacy of compensation offered to persons preparing investment research will be questioned by a competent oversight body.

For U.S. persons only: This research report is a product of mBank SA which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.
This report is intended for distribution by mBank SA only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.
In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, mBank SA has entered into an agreement with a U.S. registered broker-dealer, Cabrera Capital Markets. ("Cabrera"). Transactions in securities discussed in this research report should be effected through Cabrera or another U.S. registered broker dealer.

Strong and weak points of valuation methods used in recommendations:
DCF – acknowledged as the most methodologically correct method of valuation; it consists in discounting financial flows generated by a company; its weak point is the significant susceptibility to a change of forecast assumptions in the model.
Relative – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.
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.

mBank Biuro maklerskie

mBank S.A.
Prosta 18
00-850 Warszawa
http://www.mbank.pl/

Research Department

Kamil Kliszcz
director
+48 22 438 24 02
kamil.kliszcz@mbank.pl
energy, power generation

Michał Marczak
+48 22 438 24 01
michal.marczak@mbank.pl
strategy

Michał Konarski
+48 22 438 24 05
michal.konarski@mbank.pl
banks, financials

Jakub Szkopek
+48 22 438 24 03
jakub.szkopek@mbank.pl
industrials, chemicals, metals

Paweł Szpigiel
+48 22 438 24 06
pawel.szpigiel@mbank.pl
media, IT, telco

Aleksandra Szklarczyk
+48 22 438 24 04
aleksandra.szklarczyk@mbank.pl
construction, real-estate development

Piotr Poniatowski
+48 22 438 24 09
piotr.poniatowski@mbank.pl
industrials

Mikołaj Lemańczyk
+48 22 438 24 07
mikolaj.lemanczyk@mbank.pl
banks, financials

Janusz Pięta
+48 22 438 24 08
janusz.pieta@mbank.pl

Sales and Trading

Traders

Piotr Gawron
Director
+48 22 697 48 95
piotr.gawron@mbank.pl

Krzysztof Bodek
+48 22 697 48 89
krzysztof.bodek@mbank.pl

Tomasz Jakubiec
+48 22 697 47 31
tomasz.jakubiec@mbank.pl

Magdalena Bernacik
+48 22 697 47 35
magdalena.bernacik@mbank.pl

Andrzej Sychowski
+48 22 697 48 46
andrzej.sychowski@mbank.pl

Sales, Foreign Markets

Marzena Łempicka-Wilim
deputy director
+48 22 697 48 82
marzena.lempicka-wilim@mbank.pl

Jędrzej Łukomski
+48 22 697 49 85
jedrzej.lukomski@mbank.pl

Piotr Brożyna
+48 22 697 48 47
piotr.brozyna@mbank.pl

Private Client Sales

Kamil Szymański
director
kamil.szymanski@mbank.pl

Jarosław Banasiak
deputy director
jaroslaw.banasiak@mbank.pl