

Wednesday, September 8, 2021

Morning Comments

Equity Market, Poland

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DJIA	35,100	-0.76%	FTSE 100	7,149	-0.53%	Copper (LME)	9,351	-1.06%
S&P 500	4,520	-0.34%	WIC20	2,395	-0.89%	Crude Oil (Brent)	71.58	-0.56%
NASDAQ	15,374	+0.07%	BUX	52,624	-0.23%	USD/PLN	3.810	-0.05%
DAX	15,843	-0.56%	PX	1,291	-0.00%	EUR/PLN	4.511	-0.29%
CAC 40	6,726	-0.26%	PLBonds10	2.005	+0.060	EUR/USD	1.1840	-0.25%

Daily Briefing

PZU

Accumulate – 2021-06-02
 Target price: PLN 40.63

PZU may be interested in Gremi Media acquisition

According to Gazeta Wyborcza, PZU is among bidders for Gremi Media which holds among others press titles like Rzeczpospolita or Parkiet. Press speculates that other bidders for the assets include Wirtualna Polska Holding and Polsat Plus Group. According to newspaper PZU already conducted a due diligence process. **We believe the news is negative. Media company is far from core activity of the PZU and thus acquisition difficult to justify.** (M. Konarski, M. Lemańczyk)

Polish banks

KNF on CHF-mortgages during Karpacz economic forum

Head of KNF Jacek Jastrzębski took part in Karpacz economic forum and talked about CHF-mortgages. Head of KNF believes that Polish banking sector didn't play against its clients offering CHF loans and was unable to forecast FX appreciation. KNF also explained that the FX appreciation didn't come as a source of an extra income for banks. Mr Jastrzębski believes that the main problem for the bank clients remain in an increase of the loan value due to the FX appreciation and not in abusive clauses which are only used to escape the contracts. **We don't expect the news to have any material impact however it is positive that Polish FSA somewhat supports banking sector.** (M. Konarski, M. Lemańczyk)

Power utilities

Sasin on power prices for households

Jacek Sasin, Polish State Assets Minister, said yesterday at Karpacz Forum that power price hike for households in 2022 is inevitable but now it is too early to elaborate on its scale as companies are still analyzing the situation. **The question about price hike is not if but how much. The theoretical amount of 2022 pass-through to end-users offset higher wholesale prices could exceed PLN 100/MWh. The actual price adjustments will most likely be less than that due to restrictive approach of Energy Watchdog URE. According to our calculations, for any PLN 20/MWh not passed on to end users, the EBITDA loss to listed power companies would be PLN 100m Enea and PLN 200m each PGE and Tauron (for the latter two, the margin for error is bigger due to a chunk of the respective household customer base that is not subject to price regulation).** (K. Kliszcz)

KGHM

Buy - 2021-06-02
 Target price: PLN 245.39

CEO interview

During the economic forum in Karpacz, the President of KGHM declared that he saw the possibility of achieving the 50% target faster than in 2030 energy from own sources, including renewable ones. A group mulls small nuclear reactors and offshore wind farm projects. KGHM is negotiating acquisitions in the RES area. The company is interested in photovoltaic and wind projects. KGHM wants to build a potassium and magnesium salt mine in Puck and a low-emission copper mine in Bytom Odrzański. A mine with an annual production of 100,000 tonnes would be powered by renewable energy without CO₂ emissions. KGHM Polska Miedź plans to produce investment silver and offer products based on this metal within the next two years. **So far, the strategy of diversifying energy supplies with renewable energy sources has been very slow, and the Company has only a few such farms. The statements of the President suggest that in the autumn update of the strategy, the Group will expand its investments in renewable energy to include windmills and nuclear energy. It is worth noting that no one in the world has yet managed to commercialize small nuclear reactors. The construction of such a facility in Poland would take KGHM at least in the next 10 years. In the case of the new mine in Bytom Odrzański, it is a project for the next at least 20 years. It would use the current infrastructure of the expanded mines, but it would be necessary to build a new ore enrichment plant.** (J. Szkopek)



AC

Overweight – 2021-04-29

EUR 5.4m deal with Algeria

AC inked a deal with Algerian company to sell 40,000 units automotive gas installation kits for EUR 5.4m. The contract is to be completed within 18 months. The value of the contract is about 10% of the company's annual revenue. **Positive information. (P. Poniatowski)**

Retail

The Act on counteracting the use of contractual advantage and UOKIK control of margin levels on the fruit and vegetable market

Grzegorz Puda – Minister of agriculture said that he wants to introduce legislation that is to protect the interest of sellers (farmers). The new legislation will prohibit inter alia payment later than 30 days for perishable products and 60 days for other products; as well as cancellation of an order for perishable products less than 30 days before the expected delivery date. The first reading of the bill is scheduled for September 17 this year. The act should have limited impact on retail chains due to the use of refactoring. Furthermore, Tomasz Chróstny, the head of the UOKIK, informed that the office will control the level of margins and price mechanisms that operate from retail chains, through intermediaries to producers on the fruit and vegetable market. **(J. Pięta)**

More News

Allegro	Allegro eyes generating at least PLN 1 bln turnover on buy-now-pay-later service Allegro Pay this year, Allegro Pay official Rafal Czernik said. In H1 the service generated over PLN 0.5 bln and the end-H1 NPL ratio stood at 2.1%, a "very good result," according to the official. (Puls Biznesu) Allegro will face a new competitor, as Singapore-based Shopee marketplace will enter Poland soon, retail news web service wiadomoscihandlowe.pl reported.
Auto Partner	Auto Partner sported PLN 196 mln in consolidated sales in August, up by 34.5% y/y, the company said in a market filing.
Banking	Polish banks could become less able to meet growing financing needs of the Polish economy in the coming years due to excessive tax and regulatory burdens, banking lobby ZBP head Krzysztof Pietraszkiewicz opined. The banks would have to boost their lending by PLN 50-60 bln annually if they were to help patch up a third of Poland's investment outlay gap amounting to ca. 6 ppt of the GDP, according to a ZBP report. (Parkiet) Polish lenders likely recorded a 39.4% y/y spike in demand for housing loans in August, as indicated by the number of creditworthiness enquiries submitted to credit database BIK, BIK said in a statement.
CCC	CCC will allow CEO of its online unit eObuwie Damian Zaplata to purchase PLN 100 mln worth of existing or newly issued eobuwie shares by end-November, assuming full company valuation at PLN 6 bln for the purpose of such transaction, CCC said in a filing. Zaplata has committed to buy the shares on aforementioned terms, the company noted.
Develia	Develia may run a bond issue under an ongoing PLN 400 mln bond issue program, the company reported in a market filing.
Echo Investment	Echo Investment may run a bond issue in Q4 under an ongoing PLN 1 bln bond issue program, the company said in a filing.
Famur	Famur should generate 70% of its revenues from energy transition-oriented operations in the next 3 years, Famur's lead shareholder TDJ group's owner Tomasz Domogala said in an interview for the daily Parkiet. (Parkiet)
Natural Gas	Gazprom cut Yamal pipeline nat gas transit via Poland to 1.46 mln cubic meters per hour from slightly over 3 mln cubic meters on Monday without any official explanation, pushing gas prices in Europe to new records. (Gazeta Wyborcza)
PKN Orlen	PKN Orlen's CEO Daniel Obajtek believes the State Treasury should ultimately hold less than 50% in Orlen after the mergers with Lotos and PGNiG, Obajtek tells the daily DGP. This is advisable if Orlen wants to quickly proceed with green transformation investments, he explains.
PZU	PZU is launching a loyalty program for retail investors granting them an up to 20% discount on insurance products, PZU wrote in a statement.
Quercus Tfi	Quercus TFI secured green light from financial market regulator KNF for plotted acquisition of investment house DI Xelion, the company said in a market filing. Quercus will seal the takeover following completion of the last remaining condition for the transaction, i.e. payment of up to PLN 23 mln by DI Xelion to lender Pekao.
Tauron	Tauron and engineering firm Rafako need to strike a deal on necessary works and payments for Tauron's Jaworzno block in order to complete the project and keep Rafako afloat, development fund PFR head Pawel Borys said on the sidelines of the Economic Forum in Karpacz.
Telecom	Deutsche Telekom could try to purchase the last major independent cable operator in Poland Vectra after the plotted merger between telco Play and cable TV provider UPC gets finalized, the daily Parkiet writes citing one of the two potential scenarios most widely discussed by the market. Reps of these companies are reportedly holding "occasional" talks to check the other party's willingness to conduct such a transaction, an unnamed source told the daily. According to the other rumored scenario, DT could decide to sell its Polish telecom ops T-Mobile Polska to a player such as Japanese Softbank, Parkiet noted. (Parkiet)
Unibep	Unibep expects its revenues to go up in H2 with real estate segment making a bigger contribution to group earnings in the period, CEO Leszek Golabiecki told PAP.

Corporate Action Calendar

Date	Time	Company	Event
8-Sep		Kruk	Q2'21 earnings announcement
8-Sep	11:00	Apator	Q2'21 earnings conference
8-Sep	11:00	ML System	Q2'21 earnings conference
9-Sep		Grupa Azoty	Q2'21 earnings announcement
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	10:00	XTPL	Investor day
14-Sep		Huuuge	Q2'21 earnings announcement
14-Sep		PGE	Q2'21 earnings announcement
15-Sep		Ailleron	Q2'21 earnings announcement
15-Sep	11:00	Atende	Q2'21 earnings conference, NYX Hotel Warsaw
15-Sep		Forte	Q2'21 earnings announcement
15-Sep	10:30	Huuuge	Q2'21 earnings teleconference
15-Sep		Tauron	Q2'21 earnings announcement
16-Sep		Enea	Q2'21 earnings announcement
16-Sep		GPW	Q2'21 earnings announcement

Economic Calendar

Wednesday, 08 September 2021

Time	Region	Data	Period	Forecast	Previous
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	GDP	Q2		-1.00% q/q; -3.90% y/y
08:45	France	Exports	July		41.61bn
08:45	France	Imports	July		47.42bn
08:45	France	Trade Balance	July		-5.82bn
16:30	USA	Crude Oil Inventory	3 September		425.40m
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

Thursday, 09 September 2021

Time	Region	Data	Period	Forecast	Previous
01:50	Japan	M3 Money Supply	August		4.60% y/y
03:30	China	CPI	August		1.00% y/y
03:30	China	PPI	August		0.90% y/y
08:00	Germany	Current Account Balance	July		22.50bn
08:00	Germany	Exports	July		113.70bn
08:00	Germany	Imports	July		100.10bn
08:00	Germany	Trade Balance	July		13.00bn
13:45	EU	Interest Rate			0.00%
14:30	USA	Continuing Claims	28 August		2748.000
14:30	USA	Initial Jobless Claims	4 September		340.000
16:30	USA	Natural Gas Inventory	4 September		2871bn

Friday, 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

Monday, 13 September 2021

Time	Region	Data	Period	Forecast	Previous
08:00	Germany	Wholesale Price Index	August		1.10% m/m; 11.30% y/y
20:00	USA	Government Budget	August		-302.50bn

Tuesday, 14 September 2021

Time	Region	Data	Period	Forecast	Previous
06:30	Japan	Industrial Production	July		6.50% m/m; 6.50% m/m
06:30	Japan	Industrial Production	July		6.50% m/m; 23.00% y/y
06:30	Japan	Industrial Production	July		23.00% y/y; 23.00% y/y
14:30	USA	Core CPI	August		0.30% m/m; 4.30% y/y
14:30	USA	CPI	August		0.50% m/m; 5.40% y/y

Source: Stooq

Current Recommendations of Biuro maklerskie mBanku

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E		EV/EBITDA	
							2021	2022	2021	2022
Financials										
Alior Bank	buy	2021-09-01	43.72	55.00	47.31	+4.6%	12.9	11.4	-	-
BNP Paribas Polska	buy	2021-09-01	70.00	102.48	78.20	+16.3%	17.5	11.0	-	-
Handlowy	buy	2021-09-01	45.90	55.00	46.60	+18.0%	9.9	14.2	-	-
ING BSK	accumulate	2021-09-01	231.50	250.00	233.00	+7.3%	15.8	13.8	-	-
Millennium	accumulate	2021-09-01	6.60	7.30	6.76	+8.0%	-	8.9	-	-
Pekao	buy	2021-09-01	107.20	130.00	109.85	+18.3%	18.7	11.4	-	-
PKO BP	buy	2021-09-01	42.05	50.65	43.45	+16.6%	11.8	10.6	-	-
Santander Bank Polska	buy	2021-09-01	302.00	345.80	305.30	+13.3%	-	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	88.05	+8.5%	15.3	12.1	-	-
Erste Group	accumulate	2021-07-06	31.57	34.06 EUR	34.76	-2.0%	11.3	9.5	-	-
RBI	accumulate	2021-04-09	18.52	21.00 EUR	20.96	+0.2%	10.9	9.2	-	-
OTP Bank	hold	2021-06-02	15,865	15,143 HUF	18,395	-17.7%	12.5	11.3	-	-
PZU	accumulate	2021-06-02	37.29	40.63	41.40	-1.9%	11.2	11.3	-	-
Kruk	accumulate	2021-07-06	267.00	288.46	316.00	-8.7%	13.4	12.9	-	-
GPW	hold	2021-04-09	45.76	44.48	43.88	+1.4%	11.7	12.4	-	-
Chemicals						-15.8%	14.7	11.6	6.9	8.6
Ciech	hold	2021-06-02	46.70	47.47	48.75	-2.6%	10.9	11.6	5.8	5.7
Grupa Azoty	sell	2021-08-04	29.64	20.97	30.70	-31.7%	18.4	-	8.0	11.4
Mining						+37.4%	9.4	4.9	3.3	2.3
JSW	buy	2021-09-07	48.87	62.42	48.80	+27.9%	13.3	3.7	3.6	1.6
KGHM	buy	2021-06-02	208.80	245.39	176.70	+38.9%	5.6	6.1	3.1	3.0
Oil & Gas						+11.5%	7.6	14.6	3.7	4.6
Lotos	buy	2021-08-04	52.52	67.20	58.40	+15.1%	6.3	12.8	3.7	4.6
MOL	buy	2021-07-06	2,378	2,816 HUF	2,400	+17.3%	7.4	16.4	3.7	4.6
PGNiG	accumulate	2021-07-06	6.58	7.45	6.26	+18.9%	8.4	9.2	3.5	3.5
PKN Orlen	reduce	2021-07-06	77.80	70.59	75.16	-6.1%	7.8	24.2	4.7	7.0
Power Utilities						+4.9%	10.1	17.2	4.9	5.2
CEZ	buy	2021-07-06	598.00	722.14 CZK	688.50	+4.9%	20.4	17.2	8.5	8.2
Enea	suspended	2021-06-02	8.76	-	9.43	-	3.8	4.6	3.3	3.0
PGE	suspended	2021-06-02	9.94	-	9.78	-	10.1	44.1	3.4	3.7
Polenergia	hold	2021-06-02	70.20	78.59	74.50	+5.5%	28.2	29.2	14.7	14.4
Tauron	suspended	2021-06-02	3.40	-	3.50	-	4.6	6.5	4.9	5.2
Telecoms						-13.4%	25.6	19.0	6.6	6.5
Cyfrowy Polsat	hold	2020-12-08	27.84	27.90	36.00	-22.5%	15.4	14.9	8.1	8.0
Orange Polska	buy	2020-12-08	6.52	8.20	8.06	+1.7%	35.8	23.2	5.1	5.0
Media						+12.3%	25.9	21.0	13.7	10.1
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						-0.2%	17.3	16.7	8.1	5.9
Ailleron	neutral	2020-05-05	6.26	-	14.95	-	23.2	-	8.5	-
Asseco BS	neutral	2020-09-02	36.00	-	35.50	-	15.4	-	10.0	-
Asseco Poland	hold	2021-09-07	85.65	80.70	85.00	-5.1%	17.8	16.7	5.3	5.0
Asseco SEE	overweight	2020-08-07	43.70	-	40.50	-	16.0	-	8.1	-
Atende	overweight	2020-11-27	3.44	-	5.34	-	18.1	-	8.6	-
Comarch	buy	2021-03-30	219.00	267.00	236.00	+13.1%	17.3	16.9	6.8	6.5
Sygnity	buy	2021-09-03	9.78	11.70	10.40	+12.5%	5.5	9.3	4.9	5.9
Gaming						+25.8%	34.8	23.5	25.5	17.7
11 bit studios	suspended	2021-05-07	501.00	-	435.60	-	-	-	-	-
CD Projekt	buy	2021-09-07	188.00	238.00	185.00	+28.6%	46.9	30.1	31.3	21.1
PlayWay	suspended	2021-05-07	430.20	-	444.20	-	-	-	-	-
Ten Square Games	accumulate	2021-09-07	545.00	612.00	553.50	+10.6%	22.8	16.9	19.6	14.3
Industrials						+13.4%	10.3	10.5	6.3	6.4
AC	overweight	2021-04-29	37.00	-	36.90	-	14.2	12.0	9.3	8.1
Alumetal	neutral	2021-05-31	68.00	-	65.60	-	7.9	12.0	6.1	8.7
Amica	underweight	2021-04-09	153.20	-	159.80	-	11.7	11.5	6.6	6.6
Apator	neutral	2021-04-29	23.90	-	22.10	-	8.4	11.5	5.1	6.7
Astarta	neutral	2021-08-27	53.80	-	48.75	-	2.8	3.5	1.9	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	4.35	+16.2%	3.1	6.6	2.4	4.0
Famur	buy	2021-09-07	2.59	3.01	2.54	+18.5%	12.8	9.8	3.4	3.2
Forte	overweight	2021-07-30	57.50	-	57.00	-	10.3	8.8	6.7	6.1
Grupa Kęty	hold	2021-07-06	679.00	599.16	679.00	-11.8%	12.8	14.8	9.0	10.1
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	-	76.40	-	9.8	10.5	6.6	6.8
Mo-BRUK	accumulate	2021-09-07	355.00	397.63	351.00	+13.3%	12.6	12.0	9.1	8.5
PKP Cargo	sell	2021-04-09	19.08	16.21	19.32	-16.1%	-	-	4.5	3.9
Pozbud	hold	2021-09-06	5.16	5.24	4.88	+7.4%	10.8	9.4	7.3	6.9
Stalprodukt	hold	2021-06-02	382.00	403.06	317.50	+26.9%	7.1	9.8	3.2	3.5
E-commerce						-18.7%	47.7	38.5	29.4	24.1
Allegro	sell	2020-11-18	67.89	54.00	68.38	-21.0%	64.8	52.2	36.7	31.2
Answer	buy	2021-08-04	33.40	51.20	37.00	+38.4%	29.3	23.9	15.5	13.3
Shoper	hold	2021-08-24	74.98	71.50	67.69	+5.6%	63.4	56.5	59.4	40.2
Vercom	accumulate	2021-07-09	54.20	59.30	53.80	+10.2%	32.1	24.8	22.2	17.0
Retail						-1.9%	23.3	22.2	12.1	12.1
AmRest	suspended	2020-12-08	25.80	-	30.62	-	-	-	-	-
CCC	suspended	2021-05-07	111.80	-	119.30	-	-	-	-	-
Dino	hold	2021-09-07	339.00	322.70	338.30	-4.6%	37.4	28.8	24.7	19.0
Eurocash	suspended	2021-05-07	14.32	-	11.74	-	-	-	-	-
Jeronimo Martins	hold	2021-09-07	18.22	18.10 EUR	18.15	-0.3%	23.3	20.4	9.6	8.4
LPP	suspended	2021-05-07	10,640.00	-	14,180.00	-	-	-	-	-
TIM	overweight	2020-12-08	18.90	-	38.75	-	21.7	22.2	12.1	12.1
VRG	suspended	2021-07-06	3.64	-	3.61	-	-	-	-	-

Valuation Multiples by Industry, Polish & European Equities

Banks													
	Price	2021	P/E		2021	ROE		2021	P/BV		2021	DY	
		2022	2023		2022	2023		2022	2023		2022	2023	
Polish banks													
Alior Bank	47.31	17.5	11.0	7.0	5%	8%	11%	0.9	0.8	0.7	0.0%	0.0%	0.0%
BNP Paribas BP	78.20	17.9	9.2	7.6	5%	10%	11%	0.9	0.8	0.8	0.0%	2.4%	4.7%
Handlowy	46.60	9.9	14.2	11.1	8%	5%	7%	0.8	0.8	0.8	2.6%	11.5%	9.2%
ING BSK	233.00	15.8	13.8	12.8	10%	11%	11%	1.5	1.5	1.4	2.2%	4.1%	4.6%
Millennium	6.76	-	8.9	7.8	-32%	13%	13%	1.3	1.1	1.0	0.0%	0.0%	0.0%
Pekao	109.85	18.7	11.4	9.4	6%	9%	10%	1.1	1.0	0.9	2.9%	4.0%	6.6%
PKO BP	43.45	11.8	10.6	8.9	11%	11%	13%	1.2	1.2	1.1	0.0%	7.6%	8.5%
Santander BP	305.30	-	12.4	9.9	-2%	9%	11%	1.2	1.1	1.1	5.3%	5.7%	5.7%
median		16.6	11.2	9.2	6%	9%	11%	1.1	1.1	1.0	1.1%	4.1%	5.2%
Investors in Polish Banks													
BCP	0.13	9.4	6.6	5.1	3%	5%	6%	0.3	0.3	0.3	0.8%	3.8%	5.3%
Citigroup	70.82	9.6	8.7	7.8	8%	9%	9%	0.8	0.7	0.6	3.0%	3.2%	3.5%
Commerzbank	5.72	127.1	12.5	7.7	-1%	2%	4%	0.3	0.3	0.3	0.0%	1.0%	4.6%
ING	11.81	12.2	10.8	10.0	7%	8%	8%	0.8	0.8	0.8	6.5%	5.2%	5.6%
UCI	10.91	12.5	8.7	7.2	3%	5%	5%	0.4	0.4	0.4	3.3%	4.4%	5.5%
median		12.2	8.7	7.7	3%	5%	6%	0.4	0.4	0.4	3.0%	3.8%	5.3%
Foreign Banks													
Erste Group	34.76	11.3	9.5	8.6	7%	8%	9%	0.8	0.8	0.7	1.4%	4.6%	5.5%
Komerčni 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	88.05	15.3	12.1	9.8	9%	11%	13%	1.3	1.3	1.3	3.4%	9.0%	6.6%
OTP Bank	18,395	12.5	11.3	10.5	15%	15%	14%	1.8	1.6	1.4	1.2%	1.3%	1.3%
RBI	20.96	10.9	9.2	8.6	5%	5%	5%	0.5	0.5	0.5	2.3%	2.8%	3.2%
Akbank	5.83	3.8	2.8	2.8	12%	15%	13%	0.4	0.4	0.4	6.3%	8.9%	7.2%
Alpha Bank	1.15	15.7	6.8	4.6	3%	4%	6%	0.3	0.3	0.2	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	10.83	21.4	10.3	8.9	1%	4%	5%	0.4	0.4	0.4	0.7%	2.1%	3.2%
NB of Greece	2.62	9.3	7.0	6.0	6%	6%	8%	0.4	0.4	0.4	0.0%	1.7%	0.6%
Sberbank	325.55	7.4	6.8	6.1	18%	18%	18%	1.3	1.2	1.1	6.7%	7.3%	8.3%
Türkiye Garanti B	9.73	4.8	3.4	3.5	13%	15%	13%	0.6	0.5	0.5	3.8%	7.2%	-
Türkiye Halk Bank	4.75	3.0	1.8	1.8	9%	12%	12%	0.2	0.2	0.2	2.1%	2.5%	-
Türkiye Vakıflar B	3.56	3.3	2.1	-	9%	12%	-	0.3	0.2	-	-	-	-
VTB Bank	0.05	4.5	4.9	3.6	11%	11%	12%	0.4	0.4	0.4	7.5%	7.5%	7.5%
Yapi ve Kredi B	2.59	3.4	2.4	-	13%	15%	-	0.4	0.3	-	1.3%	5.8%	-
median		9.9	6.9	6.8	9%	11%	12%	0.5	0.4	0.5	2.3%	5.1%	6.2%

Source: Bloomberg, mBank

Insurance

	Price	2021	P/E		2021	ROE		2021	P/BV		2021	DY	
		2022	2023		2022	2023		2022	2023		2022	2023	
Insurance Companies													
PZU	41.40	11.2	11.3	11.2	18%	18%	17%	2.0	2.0	1.9	10.1%	8.0%	8.0%
Aegon	4.18	7.3	6.8	6.5	5%	5%	6%	0.4	0.3	0.3	3.7%	4.5%	5.7%
Allianz	197.28	9.9	9.3	8.8	10%	10%	10%	1.0	0.9	0.9	5.1%	5.4%	5.8%
Assicurazioni Gen	17.54	10.3	9.7	9.5	9%	9%	9%	1.0	0.9	0.9	5.9%	6.2%	6.5%
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	23.65	8.7	8.2	7.8	11%	11%	12%	0.8	0.8	0.7	6.4%	6.8%	7.2%
Baloise	146.90	11.2	10.8	10.8	8%	8%	8%	0.9	0.9	0.9	4.7%	5.0%	5.4%
Helvetia	104.20	11.1	10.7	10.1	8%	8%	8%	0.9	0.9	0.8	5.0%	5.3%	5.5%
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	7.87	10.9	8.8	-	6%	8%	-	0.8	0.7	-	6.2%	6.9%	-
Vienna Insu Group	24.75	8.5	8.0	-	7%	7%	8%	0.6	0.6	0.6	4.7%	5.0%	5.5%
Zurich Financial	399.10	13.4	12.1	11.5	12%	13%	14%	1.6	1.5	1.5	5.7%	6.1%	6.3%
median		10.3	9.3	9.5	9%	9%	9%	0.9	0.9	0.8	5.6%	5.9%	6.1%

Source: Bloomberg, mBank

Conventional Energy

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Generators																
CEZ	688.50	8.5	8.2	7.9	2.5	2.7	2.6	20.4	17.2	15.9	30%	34%	33%	7.6%	4.9%	5.8%
Enea	9.43	3.3	3.0	2.8	0.7	0.5	0.4	3.8	4.6	4.6	20%	15%	15%	0.0%	0.0%	4.3%
PGE	9.78	3.4	3.7	3.5	0.6	0.4	0.4	10.1	44.1	19.5	17%	10%	11%	0.0%	0.0%	1.1%
Tauron	3.50	4.9	5.2	4.9	1.0	0.9	0.8	4.6	6.5	6.0	21%	17%	17%	0.0%	0.0%	0.0%
median		4.1	4.4	4.2	0.9	0.7	0.6	7.3	11.8	10.9	21%	16%	16%	0.0%	0.0%	2.7%
Vertically Integrated Utilities																
EDF	10.81	5.4	5.1	4.8	1.3	1.3	1.2	14.6	13.3	11.1	24%	25%	25%	3.2%	4.0%	4.2%
EDP	4.68	9.4	8.9	8.5	2.4	2.3	2.3	20.8	19.0	18.0	26%	26%	27%	4.2%	4.4%	4.5%
Endesa	20.44	7.6	7.3	7.1	1.5	1.5	1.5	12.6	12.2	11.9	20%	21%	21%	6.3%	5.7%	5.9%
Enel	7.59	7.5	7.2	6.9	1.8	1.8	1.7	14.2	13.2	12.3	24%	25%	25%	5.0%	5.3%	5.7%
Engie	11.89	5.9	5.8	5.6	1.0	1.0	1.0	12.0	11.2	10.3	17%	18%	18%	6.1%	6.6%	7.1%
Fortum	26.26	10.6	11.0	10.6	0.5	0.5	0.5	18.0	19.1	17.6	5%	4%	5%	4.3%	4.4%	4.5%
median		7.6	7.2	7.0	1.4	1.4	1.4	14.4	13.3	12.1	22%	23%	23%	4.6%	4.8%	5.1%
Transmission System Operators																
EON	10.98	10.0	9.4	9.4	1.1	1.1	1.1	15.8	12.5	12.2	11%	12%	11%	4.5%	4.7%	4.9%
Elia Group	105.10	15.0	13.9	13.1	6.1	5.8	5.5	28.6	25.9	24.7	40%	41%	42%	1.7%	1.7%	1.7%
EVN	24.35	9.7	9.3	8.6	2.6	2.6	2.4	19.7	19.5	18.0	27%	27%	28%	2.0%	2.1%	2.2%
IREN	2.60	7.2	6.8	6.5	1.7	1.7	1.6	14.2	12.4	11.7	23%	24%	24%	3.9%	4.2%	4.6%
National Grid	930.50	12.8	11.4	10.7	4.3	4.2	4.0	17.7	15.8	14.9	34%	36%	38%	0.0%	0.0%	0.0%
Red Electrica	17.19	10.0	9.9	9.8	7.8	7.8	7.7	13.8	13.6	13.6	78%	78%	78%	5.9%	5.9%	5.1%
Redes Energeticas	2.48	9.5	9.4	9.3	5.8	5.7	6.0	14.3	14.1	13.5	61%	61%	64%	6.9%	6.9%	6.9%
SSE	1630.00	12.7	12.0	11.7	2.9	3.1	3.0	19.0	17.8	17.5	23%	26%	26%	0.0%	0.0%	0.0%
Terna	6.63	12.4	12.5	11.9	9.0	8.9	8.5	16.9	17.4	16.6	72%	71%	72%	4.4%	4.7%	5.1%
median		10.0	9.9	9.8	4.3	4.2	4.0	16.9	15.8	14.9	34%	36%	38%	3.9%	4.2%	4.6%

Source: Bloomberg, mBank

Renewable Energy

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Renewables																
Polenergia	74.50	14.7	14.4	11.0	1.8	1.6	1.5	28.2	29.2	18.5	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	53.22	12.8	11.3	10.6	4.2	4.0	3.8	23.7	21.9	20.6	33%	36%	36%	3.3%	3.4%	3.4%
Boralex	39.72	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	22.50	14.9	13.7	12.5	12.4	11.2	10.2	43.4	38.0	34.0	83%	82%	81%	0.4%	0.5%	0.5%
Eolus Vind	184.80	11.0	64.1	15.4	0.9	3.5	1.5	18.4	-	25.2	8%	5%	10%	2.9%	1.4%	4.2%
Falck Renewables	7.07	14.5	13.3	12.6	7.3	6.5	6.7	53.5	41.6	35.9	51%	49%	54%	1.0%	1.0%	1.0%
Iberdrola	10.38	11.0	10.1	9.5	3.3	3.1	2.9	17.6	16.2	15.2	30%	30%	31%	4.2%	4.5%	4.7%
Orsted	977.80	18.7	19.5	16.9	7.2	7.0	6.5	44.8	50.6	41.1	39%	36%	39%	1.3%	1.4%	1.5%
PNE	7.35	23.6	17.9	15.8	5.6	5.2	3.9	-	-	-	24%	29%	24%	0.5%	0.5%	0.5%
Terna Energy	12.00	11.8	10.5	8.3	7.5	6.7	5.4	21.8	18.6	12.0	63%	63%	65%	2.8%	3.3%	4.0%
Tilt Renewables	8.01	44.4	29.7	29.9	24.0	16.9	16.9	-	1.8	-	54%	57%	57%	0.0%	0.3%	0.3%
Transalta Ren	20.39	12.1	11.7	11.7	12.1	11.7	12.0	27.5	26.4	26.0	100%	100%	103%	4.6%	4.6%	4.6%
Xcel Energy	67.90	13.1	12.3	11.7	4.9	4.7	4.6	22.8	21.4	20.1	37%	38%	39%	2.7%	2.8%	3.0%
median		13.1	13.3	12.5	7.2	6.5	5.4	27.5	23.0	22.7	39%	38%	39%	1.7%	1.4%	2.1%
Solar																
Azure Power	22.78	16.0	11.6	9.8	11.1	9.4	8.1	-	-	40.5	69%	82%	83%	-	-	-
Clearway Energy	31.32	10.3	9.8	10.5	8.7	8.2	7.9	40.4	-	26.8	84%	83%	76%	4.2%	4.5%	4.7%
Neoen	35.30	17.7	14.0	11.3	14.4	11.5	9.3	-	61.2	43.7	82%	82%	82%	0.0%	0.2%	0.8%
Renova	5090	40.4	27.9	24.9	19.4	14.5	13.3	-	-	-	48%	52%	53%	0.0%	0.0%	0.0%
Solaria Energia	15.44	34.0	18.8	13.9	26.7	15.1	11.1	58.9	31.2	22.1	78%	80%	80%	-	-	-
median		17.7	14.0	11.3	14.4	11.5	9.3	49.7	46.2	33.7	78%	82%	80%	0.0%	0.2%	0.8%
Mixed																
Erg	25.40	10.5	9.7	9.4	4.9	4.8	4.6	32.6	28.3	28.9	47%	49%	49%	3.0%	3.0%	3.0%
Innervex	21.27	14.3	13.8	13.0	11.7	11.3	10.9	-	59.4	67.5	82%	82%	85%	3.4%	3.4%	3.5%
Nextera	80.21	10.1	9.2	8.7	10.5	9.4	8.2	29.1	36.1	43.8	104%	102%	94%	3.3%	3.8%	4.3%
Northland Power	42.24	13.7	13.6	12.6	7.6	7.6	7.2	27.0	25.9	20.5	56%	56%	58%	2.8%	2.9%	2.8%
Brookfield Ren	41.27	21.0	19.6	18.9	11.6	10.9	10.8	-	-	-	55%	55%	57%	2.9%	3.1%	3.2%
Meridian Energy	5.14	20.2	20.0	20.0	4.0	4.3	4.5	57.8	55.3	51.9	20%	22%	22%	3.3%	3.4%	3.4%
Verbund	94.00	14.2	12.4	11.7	5.0	4.8	4.7	54.6	45.7	42.6	35%	39%	40%	0.9%	1.1%	1.2%
median		14.2	13.6	12.6	7.6	7.6	7.2	32.6	40.9	43.2	55%	55%	57%	3.0%	3.1%	3.2%

Source: Bloomberg, mBank

Gas & Oil

	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
Oil																
Lotos	58.40	3.7	4.6	3.7	0.5	0.5	0.4	6.3	12.8	8.3	13%	10%	11%	0.0%	5.1%	5.1%
MOL	2,400	3.7	4.6	3.9	0.6	0.6	0.6	7.4	16.4	9.8	16%	13%	15%	4.1%	4.3%	4.3%
PKN Orlen	75.16	4.7	7.0	6.3	0.5	0.6	0.6	7.8	24.2	14.5	11%	8%	10%	4.7%	4.7%	4.7%
Hellenic Petrol	5.90	7.8	6.1	5.7	0.5	0.5	0.5	17.7	9.0	7.6	7%	8%	8%	4.3%	5.5%	5.8%
HollyFrontier	31.00	10.0	5.8	5.4	0.6	0.6	0.6	-	10.1	8.5	6%	10%	12%	4.5%	4.6%	4.5%
Marathon Petrol	58.57	11.1	8.5	7.9	0.9	0.9	1.0	-	24.4	17.6	8%	10%	13%	4.0%	4.0%	4.2%
Motor Oil	13.53	5.4	4.5	4.8	0.3	0.3	0.3	8.9	6.4	8.0	6%	7%	7%	6.0%	7.9%	8.5%
Neste Oil	54.54	21.7	18.2	15.1	3.3	3.1	2.8	35.6	28.2	22.8	15%	17%	19%	1.5%	1.8%	2.2%
OMV	48.02	4.8	4.5	4.4	1.1	1.1	1.1	10.4	8.9	8.6	23%	24%	25%	4.0%	4.3%	4.5%
Phillips 66	68.74	11.4	7.3	6.8	0.5	0.5	0.4	28.9	10.4	9.1	5%	6%	6%	5.3%	5.5%	5.9%
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	103.20	9.0	5.9	5.8	0.4	0.3	0.3	17.9	8.0	7.3	4%	6%	6%	5.2%	8.3%	11.5%
Valero Energy	65.52	10.4	6.0	6.2	0.5	0.4	0.4	65.6	12.1	10.5	4%	6%	7%	6.0%	6.2%	6.2%
median		8.6	5.9	5.7	0.5	0.5	0.5	14.0	11.2	9.1	7%	8%	10%	4.3%	4.7%	4.7%
Gas																
PGNiG	6.26	3.5	3.5	3.5	0.7	0.7	0.7	8.4	9.2	10.1	20%	21%	21%	3.4%	3.6%	3.3%
A2A SpA	1.83	8.4	7.6	7.2	1.4	1.4	1.3	19.1	16.5	16.7	17%	18%	18%	4.4%	4.7%	4.7%
BP	298.40	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	52.06	3.2	3.1	3.0	0.3	0.3	0.3	13.3	8.7	7.8	9%	10%	10%	0.0%	0.0%	0.0%
Enagas	18.97	10.2	10.4	10.7	8.9	9.2	9.6	12.9	13.0	13.1	88%	89%	90%	9.0%	8.9%	8.9%
Endesa	20.44	7.6	7.3	7.1	1.5	1.5	1.5	12.6	12.2	11.9	20%	21%	21%	6.3%	5.7%	5.9%
Engie	11.89	5.9	5.8	5.6	1.0	1.0	1.0	12.0	11.2	10.3	17%	18%	18%	6.1%	6.6%	7.1%
Eni	10.58	3.8	3.4	3.3	0.9	0.8	0.8	16.1	11.6	10.2	23%	25%	25%	6.0%	6.7%	6.9%
Equinor	200.45	3.6	3.5	3.4	1.4	1.4	1.3	14.3	14.3	14.2	38%	39%	39%	0.0%	0.0%	0.0%
Gas Natural SDG	21.65	9.8	9.6	9.4	2.1	2.0	2.1	17.4	17.4	17.4	21%	20%	22%	7.0%	7.2%	5.9%
Gazprom	327.55	5.5	4.9	4.8	1.5	1.4	1.3	6.4	5.5	5.3	27%	28%	28%	7.0%	8.9%	9.5%
Hera SpA	3.64	7.6	7.4	7.1	1.2	1.1	1.1	16.6	16.2	15.0	15%	15%	15%	3.2%	3.3%	3.6%
NovaTek	1,937	18.9	16.7	15.8	6.7	6.0	5.7	18.2	18.3	18.0	36%	36%	36%	2.6%	2.8%	2.8%
ROMGAZ	32.40	4.3	3.8	3.9	2.2	2.0	1.9	8.4	7.7	7.7	51%	52%	48%	6.4%	7.3%	7.3%
Shell	16.91	3.1	2.8	2.9	0.5	0.5	0.5	9.5	8.2	6.9	17%	18%	17%	4.9%	5.0%	5.5%
Snam SpA	4.93	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		5.7	5.3	5.2	1.4	1.4	1.3	13.1	11.9	11.1	21%	21%	22%	5.1%	5.3%	5.6%

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	30.70	8.0	11.4	9.2	0.7	0.8	0.8	18.4	-	-	9%	7%	8%	0.0%	0.0%	0.0%
Acron	6,460	8.7	8.4	7.8	2.7	2.5	2.4	13.2	11.9	9.7	31%	30%	30%	5.9%	5.7%	5.6%
CF Industries	46.17	9.2	9.8	9.5	3.2	3.3	3.3	20.0	21.5	20.0	35%	33%	34%	2.6%	2.6%	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	4,923	7.2	7.2	7.1	2.6	2.5	2.5	17.4	18.9	21.5	36%	35%	35%	2.9%	3.4%	3.5%
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	413.30	6.6	6.5	6.3	1.2	1.2	1.2	12.3	12.0	11.3	18%	19%	19%	0.1%	0.1%	0.1%
median		8.0	7.5	7.1	1.5	1.6	1.5	15.5	17.1	17.7	24%	22%	22%	0.7%	0.9%	1.5%
Chemical Producers																
Ciech	48.75	5.8	5.7	5.5	1.2	1.1	1.1	10.9	11.6	12.0	21%	20%	20%	6.2%	5.5%	6.0%
Akzo Nobel	99.84	13.3	12.4	11.6	2.3	2.2	2.1	21.9	19.4	17.9	17%	18%	18%	2.1%	2.3%	2.4%
BASF	65.25	7.9	7.6	7.1	1.2	1.1	1.1	14.3	13.7	12.8	15%	15%	16%	5.2%	5.3%	5.4%
Croda	9,168	28.2	26.3	25.0	8.0	7.7	7.4	45.7	41.8	39.3	28%	29%	30%	0.0%	0.0%	0.0%
Sisecam	8.62	5.4	4.6	3.8	1.2	1.0	0.9	9.0	7.5	6.2	21%	22%	23%	2.5%	2.9%	3.4%
Soda Sanayii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Solvay	111.55	6.8	6.4	6.1	1.5	1.4	1.4	16.6	14.1	12.4	22%	23%	23%	3.4%	3.5%	3.6%
Tata Chemicals	823.05	14.9	11.4	9.7	2.5	2.2	2.0	45.6	25.1	20.3	16%	19%	20%	1.1%	1.4%	1.5%
Tessenderlo Chem	34.05	4.8	4.7	4.6	0.9	0.8	0.8	10.5	9.9	9.2	18%	18%	18%	-	-	-
Wacker Chemie	154.70	7.4	8.2	8.0	1.5	1.4	1.4	24.6	23.2	20.8	20%	17%	18%	2.1%	2.0%	2.2%
median		7.4	7.6	7.1	1.5	1.4	1.4	16.6	14.1	12.8	20%	19%	20%	2.3%	2.6%	2.9%

Source: Bloomberg, mBank

Machinery & Equipment

Machinery & Equipment																
	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Industrials																
Famur	2.54	3.4	3.2	3.3	1.1	0.8	0.7	12.8	9.8	8.6	31%	24%	22%	0.0%	0.0%	6.1%
Caterpillar	208.23	13.7	11.7	10.6	2.6	2.3	2.2	25.3	19.5	16.0	19%	20%	20%	2.1%	2.3%	2.5%
Epiroc	195.30	15.0	13.8	13.0	4.0	3.7	3.5	36.0	32.6	30.4	27%	27%	27%	1.4%	1.5%	1.7%
Komatsu	2,837	11.8	9.0	7.7	1.6	1.5	1.4	27.4	17.0	13.1	14%	16%	18%	1.6%	2.7%	3.3%
Sandvig AG	226.60	12.2	11.1	10.7	3.1	2.8	2.7	21.3	18.8	17.6	25%	25%	25%	2.2%	2.4%	2.5%
median		12.2	11.1	10.6	2.6	2.3	2.2	25.3	18.8	16.0	25%	24%	22%	1.6%	2.3%	2.5%

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	176.70	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	3,096	3.7	4.6	4.9	1.6	1.7	1.8	7.7	9.8	10.8	42%	37%	36%	0.0%	0.0%	0.0%
Antofagasta	1,412	5.7	6.1	6.4	3.4	3.6	3.7	16.3	17.3	19.4	60%	58%	57%	0.0%	0.0%	0.0%
BHP Group LTD	42.04	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	298.40	5.2	5.4	5.7	1.3	1.4	1.4	10.3	11.4	12.3	26%	25%	24%	4.7%	4.2%	4.2%
First Quantum	25.62	6.4	5.6	5.8	3.2	3.1	3.2	17.3	12.2	12.6	50%	55%	54%	0.1%	0.3%	0.4%
F-McMoRan	36.36	7.3	6.4	6.8	3.2	3.0	3.1	14.8	13.0	16.2	43%	46%	46%	0.7%	1.3%	1.1%
Fresnillo	848.40	5.9	5.0	6.2	3.1	2.8	3.1	15.8	13.2	17.0	52%	56%	51%	0.0%	0.0%	0.0%
Gold Fields	12,952	3.5	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	7.88	4.0	3.2	3.2	1.6	1.5	1.5	28.7	9.8	8.6	40%	45%	47%	0.2%	0.2%	0.2%
KAZ Minerals	849.00	4.7	4.3	4.2	2.9	2.6	2.7	6.3	5.9	6.4	62%	61%	64%	0.0%	0.0%	0.0%
Lundin Min	10.12	3.7	3.7	4.0	2.0	2.0	2.1	8.8	9.0	9.3	55%	54%	53%	1.4%	1.5%	1.8%
MMC Norilsk Nickel	33.21	5.9	5.7	6.1	3.6	3.5	3.7	9.0	8.9	10.0	61%	61%	60%	8.0%	6.7%	6.3%
OZ Minerals	23.94	9.8	8.8	8.9	4.9	4.6	4.5	20.4	17.5	17.3	50%	53%	51%	1.1%	1.2%	1.3%
Polymetal Intl	1,440	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	13,321	6.8	6.2	6.2	4.8	4.5	4.4	9.3	8.2	8.4	71%	72%	71%	4.9%	5.1%	5.3%
Sandfire Res	6.68	1.7	1.9	14.4	0.9	1.0	3.0	7.3	7.4	-	57%	56%	21%	4.1%	3.4%	0.3%
Southern CC	62.37	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	9.8	9.8	10.8	55%	56%	53%	0.8%	1.3%	0.7%

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	48.80	3.6	1.6	2.2	0.6	0.5	0.6	13.3	3.7	6.6	18%	31%	25%	0.0%	0.0%	13.4%
Alliance Res Par	9.20	2.9	2.9	3.0	0.8	0.9	0.9	10.3	15.9	17.0	29%	30%	29%	6.5%	8.7%	8.7%
Banpu	12.60	10.0	9.7	9.1	2.4	2.4	2.5	14.7	13.0	13.0	24%	25%	27%	3.7%	3.6%	4.1%
BHP Group	61.99	3.2	3.4	3.8	1.9	2.0	2.1	10.6	11.1	12.7	60%	58%	57%	8.2%	8.4%	6.9%
China Coal Energy	5.81	3.3	3.2	3.1	0.6	0.6	0.6	9.4	9.2	9.0	19%	19%	19%	2.0%	2.0%	2.1%
LW Bogdanka	31.50	1.5	1.5	1.3	0.4	0.4	0.3	10.5	10.4	-	26%	26%	25%	-	-	-
Peabody Energy C	18.73	6.8	6.6	6.0	0.9	1.0	1.0	-	-	-	14%	14%	16%	0.0%	0.0%	-
PT Bukit Asam T	2,280	4.9	4.5	4.2	1.1	1.0	1.0	7.7	7.1	6.6	23%	23%	23%	8.5%	10.8%	10.5%
Rio Tinto	5,360	2.9	3.8	4.6	1.7	2.0	2.2	6.6	9.0	11.3	59%	53%	47%	0.0%	0.0%	0.0%
Semirara Min&Po	18.00	6.1	4.8	-	2.3	2.0	1.9	11.6	8.8	10.0	38%	41%	-	3.5%	6.3%	11.1%
Shougang Fush R	2.85	6.7	6.7	7.3	3.5	3.6	3.7	11.3	12.0	12.7	53%	53%	51%	7.4%	6.8%	6.7%
Stanmore Coal	0.82	6.2	4.0	2.8	0.6	0.6	0.8	40.8	13.6	7.4	10%	16%	27%	-	-	18.4%
Teck Resources	25.05	5.7	5.3	4.7	2.2	2.1	1.9	10.8	10.4	9.9	38%	40%	40%	1.1%	1.1%	1.1%
Warrior Met Coal	25.39	6.4	6.1	4.8	1.4	1.4	1.4	14.2	11.3	11.2	23%	23%	29%	0.8%	0.8%	0.8%
Yanzhou Coal Min	15.80	4.4	4.5	4.3	1.2	1.1	1.1	6.8	7.2	7.1	26%	26%	26%	5.5%	5.4%	5.7%
median		4.9	4.5	4.2	1.2	1.1	1.1	10.7	10.4	10.0	26%	26%	27%	3.5%	3.6%	6.7%

Source: Bloomberg, mBank

Construction

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Construction																
Acciona	140.00	10.5	9.4	8.5	1.8	1.7	1.6	26.0	20.8	18.1	17%	18%	19%	2.6%	2.9%	3.2%
Budimex	308.50	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	24.95	41.1	34.2	28.9	3.4	3.3	3.1	-	-	54.5	8%	10%	11%	2.2%	2.5%	2.7%
Hochtief	69.70	3.9	3.7	3.4	0.2	0.2	0.2	10.8	9.5	8.3	5%	5%	6%	6.0%	6.8%	7.8%
Mota Engil	1.40	4.7	3.8	3.4	0.7	0.6	0.5	8.0	10.0	6.6	15%	16%	16%	4.7%	7.9%	7.9%
NCC	152.30	5.6	5.4	5.1	0.3	0.3	0.3	11.1	11.1	10.0	6%	6%	6%	4.3%	4.7%	5.1%
Skanska	247.50	10.1	9.2	7.6	0.6	0.5	0.5	17.3	16.0	15.3	6%	6%	7%	3.0%	3.3%	3.3%
Strabag	40.50	3.3	3.2	-	0.2	0.2	-	13.1	11.9	-	7%	7%	-	3.2%	3.6%	-
median		5.7	6.9	7.6	0.6	0.6	0.5	13.1	11.9	15.3	8%	8%	8%	3.8%	4.1%	4.4%

Source: Bloomberg, mBank

Real Estate

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Property Developers																
Develia	3.50	10.3	10.1	11.3	1.0	1.0	1.0	11.7	11.7	13.5	26%	26%	22%	6.6%	6.3%	6.3%
Echo Investment	4.41	12.8	12.8	-	1.0	0.9	0.8	8.9	7.9	5.1	31%	26%	-	7.9%	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	36.55	27.4	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	19.13	14.6	14.8	14.3	0.7	0.7	0.6	-	13.6	8.5	83%	85%	89%	4.3%	4.9%	4.8%
Immofinanz AG	21.20	25.8	24.9	22.5	0.8	0.8	0.8	23.5	18.3	13.3	56%	57%	49%	3.8%	4.0%	4.2%
Klepierre	20.71	23.0	21.0	19.5	0.8	0.8	0.8	10.8	8.9	9.0	79%	84%	88%	6.0%	7.4%	7.5%
Segro	1,285.00	48.2	40.0	35.5	1.6	1.5	1.4	46.6	43.0	39.4	81%	92%	105%	0.0%	0.0%	0.0%
median		19.3	17.9	19.5	0.9	0.9	0.8	16.5	13.6	11.9	72%	73%	88%	4.0%	4.5%	4.5%

Source: Bloomberg, mBank

Telecommunications

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Poland																
Netia	6.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange Polska	8.06	5.1	5.0	4.8	1.6	1.6	1.5	35.8	23.2	19.4	31%	31%	31%	0.0%	3.1%	6.2%
median		5.1	5.0	4.8	1.6	1.6	1.5	35.8	23.2	19.4	31%	31%	31%	0.0%	3.1%	6.2%
Mid Caps																
Proximus	16.75	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	16.02	6.3	6.1	6.0	2.4	2.4	2.5	15.5	14.0	12.8	39%	39%	41%	5.0%	6.0%	5.7%
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	7.43	4.8	4.8	4.7	1.7	1.7	1.6	11.0	10.3	9.2	35%	35%	35%	3.6%	4.2%	4.2%
median		4.8	4.8	4.7	1.7	1.7	1.6	11.0	10.7	12.7	34%	34%	34%	5.0%	6.0%	5.7%
Big Caps																
BT	164.65	4.7	4.6	4.5	1.6	1.6	1.6	8.8	8.2	7.8	35%	36%	37%	0.0%	0.0%	0.0%
DT	17.96	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	7.1	7.0	6.9	3.3	3.3	3.3	20.9	18.6	16.6	47%	47%	48%	5.1%	5.2%	5.6%
Orange France	9.51	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	537.20	8.4	8.4	8.3	3.3	3.3	3.3	19.5	19.5	19.4	39%	39%	40%	4.1%	4.1%	4.0%
Telefonica S.A.	4.21	5.2	5.2	5.0	1.7	1.8	1.8	11.0	10.1	9.0	33%	33%	35%	7.3%	7.1%	7.1%
Telia Company	37.26	7.4	7.3	7.1	2.6	2.6	2.6	21.3	19.1	17.2	35%	36%	36%	5.5%	5.6%	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	13.3	12.0	11.0	35%	36%	37%	4.6%	4.6%	4.8%

Source: Bloomberg, mBank

Media

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Polish Media Groups																
Agora	8.60	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	1.85	5.2	4.9	4.3	0.6	0.6	0.6	17.8	14.3	13.2	12%	13%	14%	2.1%	3.5%	4.9%
Daily Mail	1,120.00	14.8	12.8	11.1	1.7	1.6	1.6	47.1	35.8	29.8	11%	13%	15%	0.0%	0.0%	0.0%
New York Times	51.25	30.3	24.6	21.5	4.2	3.9	3.7	55.8	42.9	36.0	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		12.7	10.4	8.8	1.6	1.5	1.5	47.1	35.8	22.7	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%
Gestevisión Telecin	5.15	5.8	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	116.60	8.2	7.2	7.1	1.7	1.6	1.5	10.8	9.4	9.3	20%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	17.90	6.4	6.2	5.8	1.7	1.6	1.7	13.3	12.0	11.1	26%	27%	29%	6.2%	6.2%	5.0%
Mediaset SPA	2.59	9.2	8.2	10.2	1.6	1.6	1.6	17.4	15.0	12.1	18%	20%	16%	2.2%	3.2%	3.9%
Prosieben	16.65	7.6	7.1	6.7	1.4	1.3	1.3	12.4	10.9	10.1	18%	19%	19%	3.9%	4.7%	5.4%
TFI-TV Francaise	8.34	3.7	3.7	3.2	0.8	0.7	0.8	13.2	12.1	10.4	21%	20%	24%	5.2%	5.5%	7.0%
median		6.5	6.2	5.9	1.6	1.6	1.5	12.4	10.9	10.1	20%	20%	22%	4.6%	5.5%	5.4%
Pay TV																
Cogeco	115.87	5.7	5.5	5.7	2.7	2.7	2.7	13.8	12.9	14.7	48%	49%	48%	2.2%	2.4%	2.7%
Comcast	60.30	11.1	9.7	9.1	3.3	3.1	3.0	21.2	16.8	14.3	29%	32%	33%	1.6%	1.8%	2.0%
Dish Network	45.40	7.5	8.0	8.7	1.4	1.4	1.5	15.0	17.5	29.3	19%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	29.45	5.2	5.7	5.8	2.0	2.2	2.4	35.1	28.1	18.7	39%	39%	41%	0.0%	0.0%	-
Shaw Comm	29.19	9.6	9.4	9.2	4.2	4.2	4.1	27.8	25.9	24.9	44%	44%	44%	5.1%	5.2%	5.4%
median		7.5	8.0	8.7	2.7	2.7	2.7	21.2	17.5	18.7	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	85.00	5.3	5.0	4.8	0.8	0.8	0.7	17.8	16.7	16.2	16%	16%	16%	3.7%	3.5%	3.5%
Comarch	236.00	6.8	6.5	6.1	1.1	1.0	0.9	17.3	16.9	16.4	16%	15%	15%	0.6%	0.6%	0.6%
Sygnity	10.40	4.9	5.9	5.4	1.4	1.3	1.1	5.5	9.3	9.3	29%	21%	21%	0.0%	0.0%	0.0%
median		5.3	5.9	5.4	1.1	1.0	0.9	17.3	16.7	16.2	16%	16%	16%	0.6%	0.6%	0.6%
International																
Atos Origin	44.79	3.2	2.9	2.8	0.4	0.4	0.4	6.4	5.8	5.3	14%	15%	15%	2.7%	3.1%	3.4%
CapGemini	192.30	14.2	13.1	12.2	2.2	2.0	1.9	24.8	21.8	19.3	15%	16%	16%	1.0%	1.2%	1.3%
IBM	138.06	9.2	9.3	9.9	2.3	2.2	2.2	12.5	11.4	10.7	25%	24%	22%	4.9%	5.1%	5.1%
Indra Sistemas	9.07	6.3	5.6	5.2	0.6	0.6	0.6	13.6	11.0	9.4	10%	11%	11%	0.8%	1.5%	1.3%
Microsoft	300.18	28.3	25.3	21.6	13.4	12.0	10.7	40.6	37.0	32.5	47%	47%	49%	0.7%	0.8%	0.9%
Oracle	88.72	14.3	13.9	13.3	7.2	7.0	6.8	19.8	18.5	17.2	50%	51%	51%	1.2%	1.3%	1.4%
SAP	126.30	18.2	17.2	16.0	6.0	5.8	5.4	26.7	25.4	23.3	33%	34%	34%	1.4%	1.5%	1.6%
TietoEVRY	30.18	9.3	8.3	8.0	1.5	1.5	1.5	12.9	12.1	11.3	17%	18%	18%	4.7%	4.9%	5.3%
median		11.7	11.2	11.0	2.2	2.1	2.1	16.7	15.3	14.2	21%	21%	20%	1.3%	1.5%	1.5%

Source: Bloomberg, mBank

Gaming

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Gaming																
11 bit studios	435.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD Projekt	185.00	31.3	21.1	24.4	15.1	12.5	13.5	46.9	30.1	34.4	48%	60%	55%	2.7%	0.0%	1.7%
PlayWay	444.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten Square Games	553.50	19.6	14.3	13.9	5.5	4.8	4.3	22.8	16.9	16.6	28%	33%	31%	1.8%	3.3%	4.4%
Activision Blizzard	78.47	14.2	12.2	11.7	6.3	5.6	5.5	21.5	18.3	17.3	45%	46%	47%	0.6%	0.7%	0.6%
Capcom	3,290	23.5	18.2	16.5	8.7	7.4	6.9	32.3	26.3	23.4	37%	41%	42%	0.9%	1.1%	1.2%
Take Two	159.11	16.7	16.9	13.1	4.4	4.2	3.2	26.5	26.5	19.4	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	145.22	17.3	15.7	14.8	6.1	5.8	5.5	26.9	24.0	21.6	36%	37%	37%	0.1%	0.2%	0.2%
Paradox Interactive	177.60	16.4	12.3	11.5	9.6	7.5	6.9	35.3	27.0	24.7	59%	61%	60%	0.6%	0.7%	0.8%
median		17.0	15.0	13.5	6.2	5.7	5.5	26.7	25.1	20.5	39%	41%	44%	0.6%	0.7%	0.8%

Source: Bloomberg, mBank

Steam Global Top Sellers

2021-09-08	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	887	-428	-809	289	110	0%	233%	55
Frostpunk: SP	11 bit studios	796	-208	-293	529	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	501	-3	-348	302	165	0%	48%	127
Blair Witch VR	Bloober Team		-	-	2,401		-	-	108
Cyberpunk 2077	CD Projekt	115	-67	-98	39	199	0%	49%	152
The Witcher 3: WH	CD Projekt	460	-101	-310	229	100	0%	400%	43
The Witcher 3: WH (GOTY)	CD Projekt	328	-236	-313	77	150	0%	400%	64
Green Hell	Creepy Jar	296	+30	+67	353	90	0%	0%	90
CMS 2021	PlayWay Group	160	-16	-53	147	90	0%	0%	90
CMS 2021 (+DLCs)	PlayWay Group	139	+15	-42	136	117	0%	0%	117
CMS 2021 (+CMS18)	PlayWay Group	1,371	-428	-583	1,272	146	0%	0%	146
CMS 2021 (+House Flipper)	PlayWay Group	1,157	-100	-270	1,171	146	0%	0%	146
Dying Light EE	Techland	249	-18	-83	218	90	0%	0%	90
Dying Light 2	Techland	151	+70	-13	151	200	0%	0%	200
Chernobylite	The Farm 51	385	-10	-12	403	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2021-09-08	Company	Position	D/D change	W/W change	1-week average	Release date
Frostpunk 2	11 bit studios	24	-	+1	25	TBA
Builder Simulator	PlayWay Group	73	+2	+3	75	TBA
Builders of Egypt	PlayWay Group	45	-	-	45	Q3'21
Contraband Police	PlayWay Group	85	+2	+3	87	Q4'21
I am Your President	PlayWay Group	138	+3	+1	138	Soon
Junkyard Simulator	PlayWay Group	86	+2	+3	88	2021
Occupy Mars	PlayWay Group	61	-	+1	62	Soon
Prison Simulator	PlayWay Group	93	+2	+3	95	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

	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	119.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	14,180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VRG	3.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
median		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International																
ABC Mart	5,970	13.4	8.7	7.9	1.6	1.4	1.3	29.3	20.3	18.3	12%	16%	16%	2.8%	2.8%	2.9%
Adidas	300.90	18.6	15.5	13.6	2.8	2.5	2.3	39.2	30.1	25.4	15%	16%	17%	1.1%	1.4%	1.7%
Assoc Brit Foods	1,959	7.6	6.0	5.6	1.0	0.9	0.9	22.3	14.2	13.0	13%	15%	15%	0.0%	0.0%	0.0%
Caleries	23.62	53.6	5.2	5.0	0.4	0.3	0.3	-	13.6	13.0	1%	6%	7%	1.2%	1.2%	1.2%
Crocs	136.28	24.8	22.1	20.1	5.1	4.8	4.4	34.8	31.4	27.7	21%	22%	22%	-	-	-
Foot Locker	53.48	7.6	5.2	5.0	0.6	0.5	0.5	20.3	11.3	10.4	7%	10%	11%	1.3%	2.1%	2.3%
H&M	175.32	7.1	6.4	6.1	1.3	1.2	1.2	28.6	19.4	17.5	18%	19%	19%	3.3%	4.3%	4.6%
Hugo Boss	50.62	8.3	6.8	6.2	1.6	1.5	1.4	52.3	25.9	20.3	20%	22%	23%	1.7%	2.9%	4.0%
Inditex	29.75	17.8	12.5	11.4	4.1	3.3	3.0	67.9	28.8	24.9	23%	26%	27%	2.1%	3.1%	3.3%
Lululemon	386.46	46.4	34.7	28.6	10.9	8.3	7.2	-	59.7	48.2	24%	24%	25%	0.0%	0.0%	0.0%
Nike	162.64	29.8	24.5	21.5	4.8	4.3	3.9	51.8	40.9	35.0	16%	17%	18%	0.6%	0.7%	0.8%
Under Armour	22.63	11.5	8.7	6.9	0.8	0.7	0.7	-	66.2	44.1	7%	8%	10%	0.0%	0.0%	0.0%
median		15.6	8.7	7.4	1.6	1.4	1.4	34.8	27.4	22.6	15%	17%	18%	1.2%	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	337.57	22.0	18.6	16.4	4.9	4.4	3.9	56.8	48.5	41.9	22%	23%	24%	0.6%	0.7%	0.7%
Hermes Inter	1,295	42.0	37.0	32.3	16.9	15.1	13.7	-	66.4	58.6	40%	41%	42%	0.5%	0.5%	0.6%
Kering	700.60	16.2	14.4	13.2	5.8	5.3	4.9	31.1	26.6	24.0	36%	37%	37%	1.4%	1.6%	1.8%
LVMH	653.00	21.2	18.8	16.8	6.1	5.6	5.1	42.6	36.5	32.3	29%	30%	31%	1.1%	1.2%	1.4%
Moncler	55.60	20.4	16.8	15.0	7.9	6.7	6.0	40.3	32.6	28.5	39%	40%	40%	1.0%	1.2%	1.5%
median		21.2	18.6	16.4	6.1	5.6	5.1	41.4	36.5	32.3	36%	37%	37%	1.0%	1.2%	1.4%
e-Commerce																
Allegro	68.38	36.7	31.2	25.6	15.7	12.5	9.9	64.8	52.2	41.2	43%	40%	39%	0.0%	0.0%	0.0%
Answear	37.00	15.5	13.3	10.6	1.1	0.9	0.7	29.3	23.9	17.7	7%	6%	7%	0.0%	0.0%	0.0%
Alibaba	175.16	15.1	12.4	9.8	4.4	3.3	2.8	16.9	14.8	11.9	29%	27%	29%	0.0%	0.0%	0.0%
Amazon	3,509	26.1	21.1	17.0	3.9	3.3	2.9	57.6	43.9	32.8	15%	16%	17%	0.0%	0.0%	0.0%
Asos	3,473	10.7	9.2	7.9	0.9	0.7	0.6	24.7	21.7	18.0	8%	8%	8%	0.0%	0.0%	0.0%
Boohoo	273.00	18.5	15.2	12.1	1.8	1.4	1.1	31.7	25.0	20.1	10%	9%	9%	0.0%	0.0%	0.0%
Ebay	74.71	12.9	11.8	11.1	4.5	4.2	3.9	18.4	16.3	14.5	35%	35%	36%	1.0%	1.0%	1.0%
Etsy	216.44	42.4	33.8	25.7	12.6	10.5	8.6	67.7	51.9	41.4	30%	31%	33%	0.0%	0.0%	0.0%
Jd.Com	83.24	24.9	17.0	12.4	0.7	0.6	0.5	40.5	30.0	22.0	3%	3%	4%	0.0%	0.0%	0.0%
Lojas Americanas	6.20	1.8	1.5	1.4	0.3	0.2	0.3	11.9	8.5	7.9	14%	15%	18%	2.9%	4.2%	5.4%
Magazine Luiza	19.48	59.1	41.8	31.1	3.5	2.9	2.3	-	-	65.6	6%	7%	8%	0.1%	0.3%	0.5%
Mercadolibre	1,954	-	-	-	16.2	11.5	8.5	-	-	-	3%	6%	11%	0.0%	0.0%	0.2%
Overstock.Com	70.31	28.5	20.0	16.8	1.2	1.0	1.0	50.5	31.0	24.6	4%	5%	6%	0.2%	0.2%	-
Via Varejo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vipshop Holdings	15.56	4.9	4.0	3.5	0.4	0.3	0.3	9.0	7.5	6.5	8%	8%	8%	0.0%	0.0%	0.0%
Zalando	96.88	37.4	30.8	24.9	2.5	2.1	1.8	-	-	63.5	7%	7%	7%	0.0%	0.0%	0.0%
Zozo	3,955	26.7	23.7	21.3	8.3	7.5	6.9	41.1	36.5	32.6	31%	32%	33%	1.0%	1.1%	1.3%
median		24.9	17.0	12.4	3.0	2.5	2.0	31.7	25.0	22.0	9%	9%	10%	0.0%	0.0%	0.0%
Retail																
Dino	338.30	24.7	19.0	14.8	2.6	2.0	1.5	37.4	28.8	22.8	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	11.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeronimo Martins	18.15	9.6	8.4	7.7	0.5	0.5	0.4	23.3	20.4	19.0	6%	6%	6%	1.7%	2.0%	2.3%
Carrefour	15.64	4.2	4.0	3.8	0.3	0.3	0.3	11.5	10.3	9.4	6%	7%	7%	3.4%	3.8%	4.2%
AXFood	223.70	10.8	10.5	10.4	0.9	0.9	0.9	24.3	24.0	24.0	9%	9%	9%	3.4%	3.4%	3.4%
Tesco	258.40	7.3	6.4	6.3	0.5	0.5	0.5	19.6	13.0	11.8	6%	7%	7%	0.0%	0.0%	0.0%
Ahold	28.24	7.2	7.1	6.9	0.6	0.6	0.6	15.2	14.6	13.8	8%	8%	8%	3.2%	3.3%	3.5%
X 5 Retail	2,392	5.7	4.9	4.6	0.7	0.6	0.6	15.6	13.2	13.1	12%	12%	12%	8.0%	8.9%	10.0%
Magnit	5,329	3.8	3.5	3.7	0.4	0.4	0.4	13.2	12.6	11.3	11%	11%	10%	9.9%	9.4%	10.0%
Sonae	0.91	8.0	7.5	6.9	0.7	0.7	0.7	13.9	12.9	15.1	9%	10%	10%	5.5%	5.5%	6.6%
median		7.3	7.1	6.9	0.6	0.6	0.6	15.6	13.2	13.8	9%	9%	9%	3.4%	3.4%	3.5%

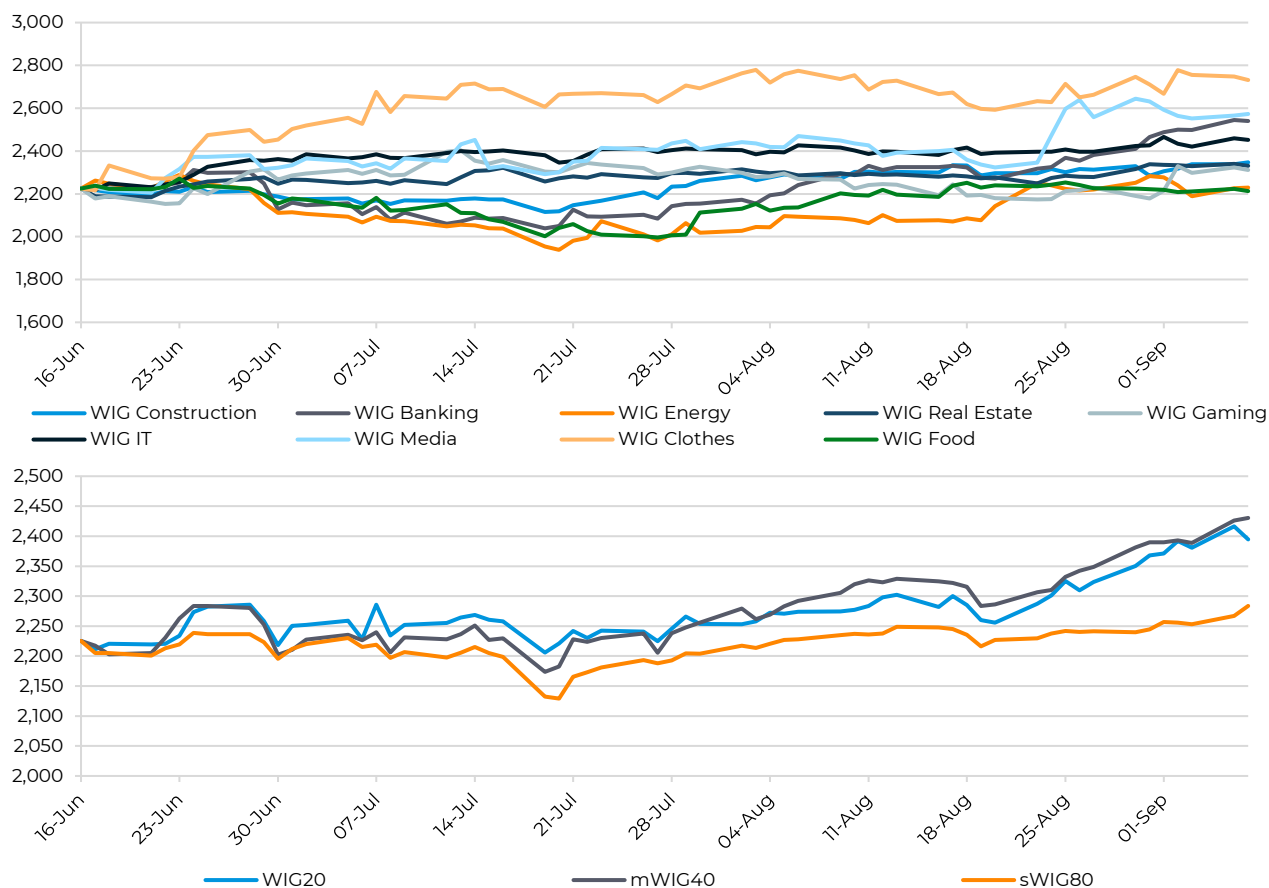
Source: Bloomberg, mBank

Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2021-09-07	35,373.24	35,373.24	35,060.90	35,100.00	-0.76%
S&P 500	2021-09-07	4,535.38	4,535.38	4,513.00	4,520.03	-0.34%
NASDAQ	2021-09-07	15,375.98	15,403.44	15,343.28	15,374.33	+0.07%
DAX	2021-09-07	15,896.56	15,927.77	15,826.86	15,843.09	-0.56%
CAC 40	2021-09-07	6,731.36	6,749.14	6,721.35	6,726.07	-0.26%
FTSE 100	2021-09-07	7,187.18	7,187.18	7,147.94	7,149.37	-0.53%
WIG20	2021-09-07	2,409.03	2,409.10	2,388.22	2,394.79	-0.89%
BUX	2021-09-07	52,743.09	53,038.24	52,530.97	52,623.96	-0.23%
PX	2021-09-07	1,290.73	1,295.65	1,290.36	1,290.67	-0.00%
RTS	2021-09-07	2,269.25	2,280.23	2,250.82	2,253.46	-0.80%
SOFIX	2021-09-07	560.71	565.85	560.19	565.40	+0.84%
BET	2021-09-07	12,356.44	12,440.64	12,313.86	12,341.58	-0.12%
XUI00	2021-09-07	1,474.21	1,476.33	1,454.74	1,454.74	-1.35%
BETELES	2021-09-07	131.36	132.19	130.69	131.21	+0.33%
NIKKEI	2021-09-07	29,883.92	30,048.23	29,838.43	29,916.14	+0.86%
SHCOMP	2021-09-07	3,621.71	3,681.93	3,615.14	3,676.59	+1.51%
Copper (LME)	2021-09-07	9,460.00	9,537.50	9,301.00	9,350.50	-1.06%
Crude Oil (Brent)	2021-09-07	72.06	72.69	71.06	71.58	-0.56%
USD/PLN	2021-09-07	3.812	3.817	3.802	3.810	-0.05%
EUR/PLN	2021-09-07	4.524	4.529	4.506	4.511	-0.29%
EUR/USD	2021-09-07	1.187	1.189	1.184	1.184	-0.25%
US 10Y Yield	2021-09-07	1.333	1.383	1.333	1.373	+0.051
German 10Y Yield	2021-09-07	-0.359	-0.316	-0.361	-0.322	+0.045
Polish 10Y Yield	2021-09-07	1.948	2.020	1.947	2.005	+0.060

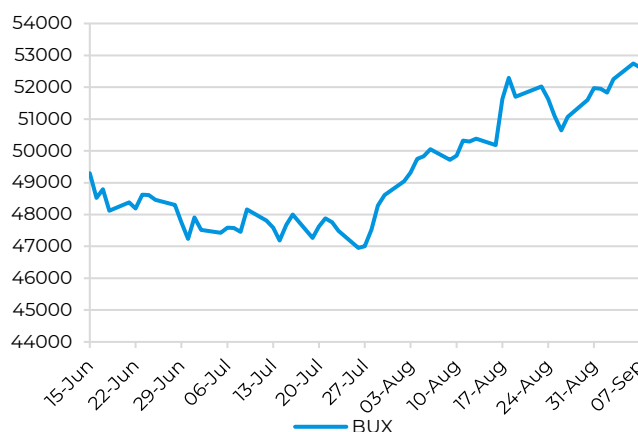
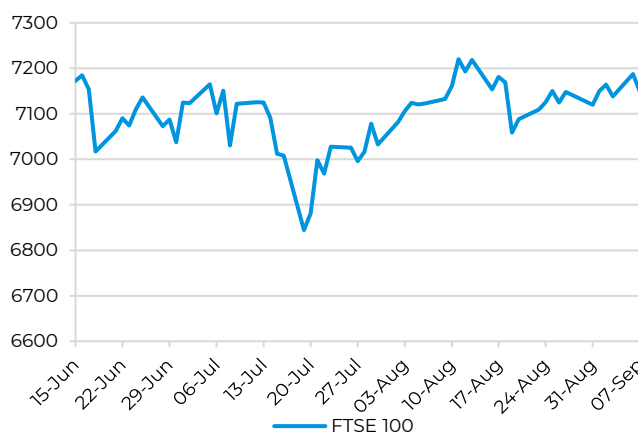
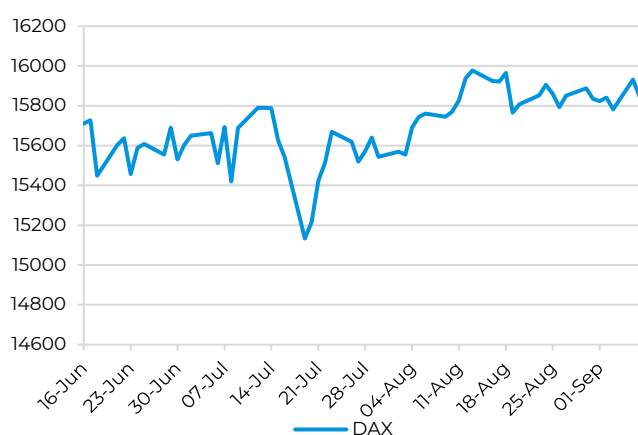
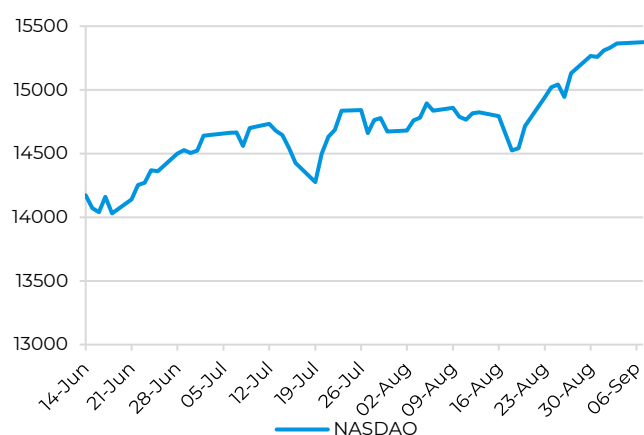
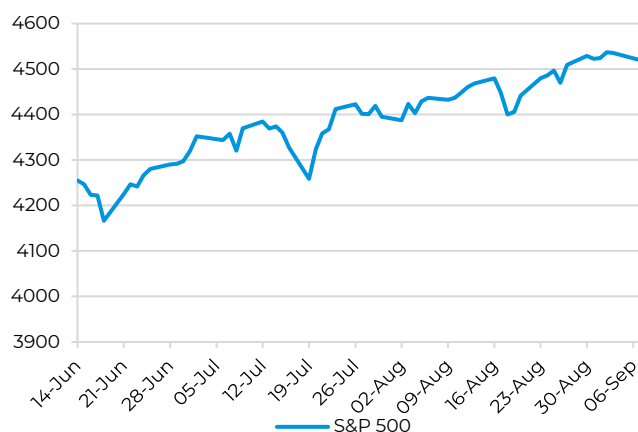
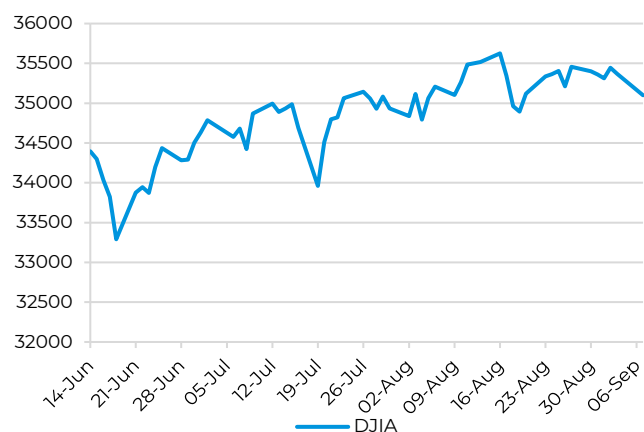
Source: Bloomberg, mBank

WIG Sector Index Performance (relative to WIG20)



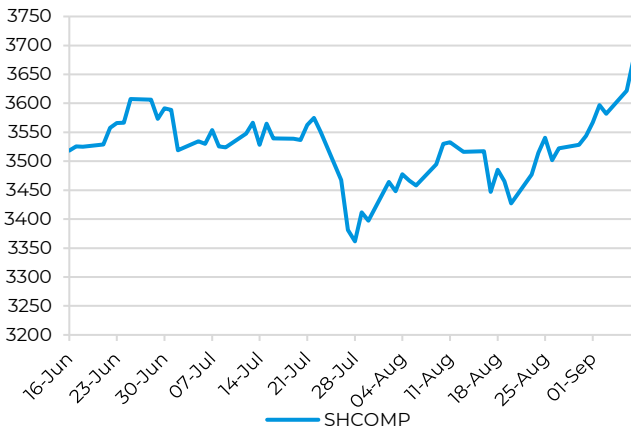
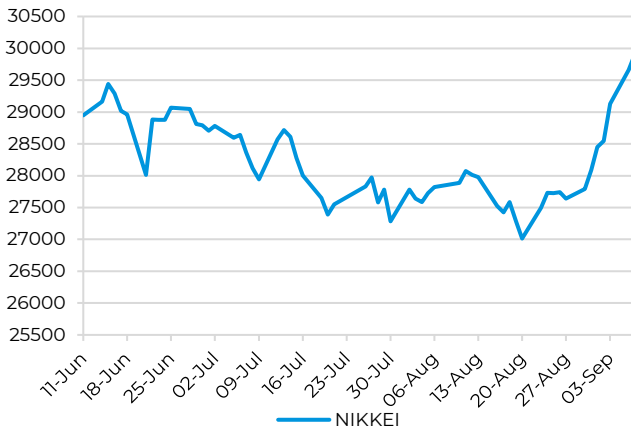
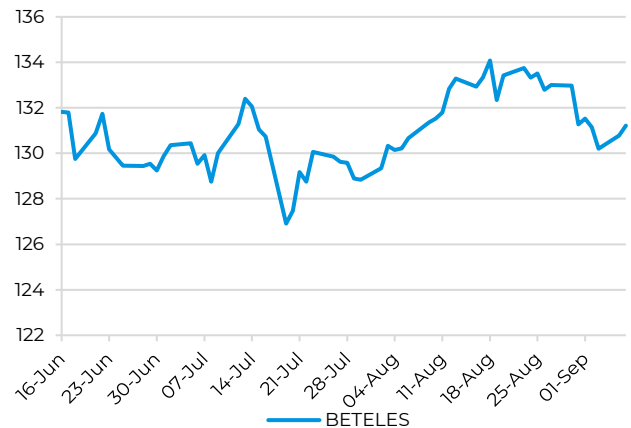
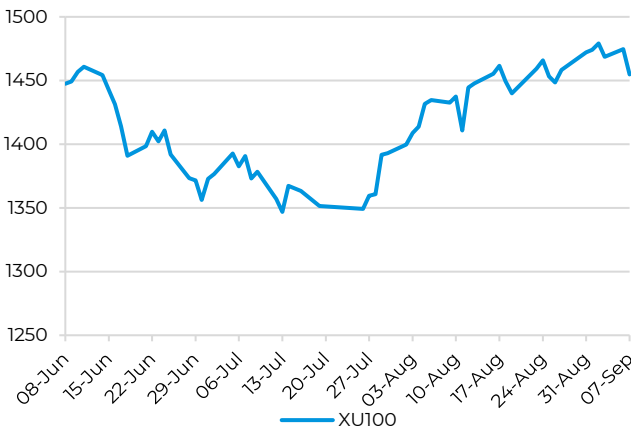
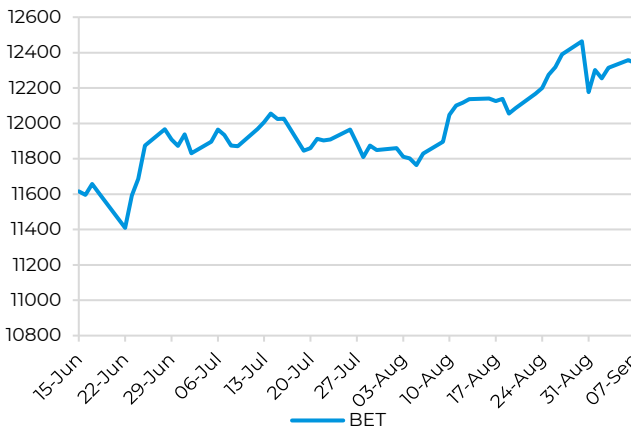
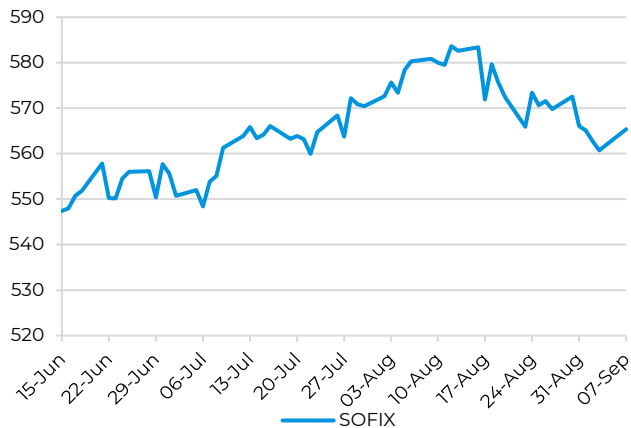
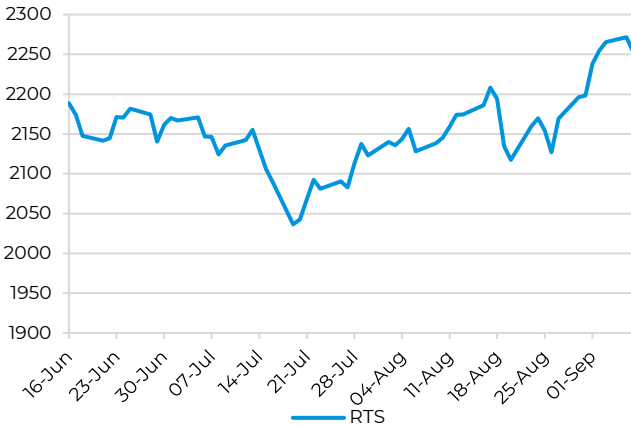
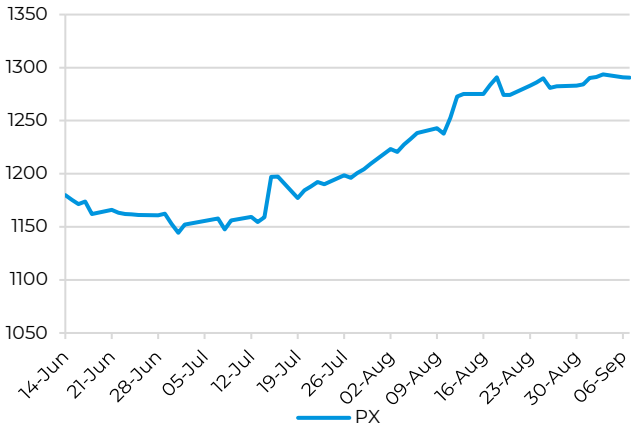
Source: Bloomberg

World Indices Performance



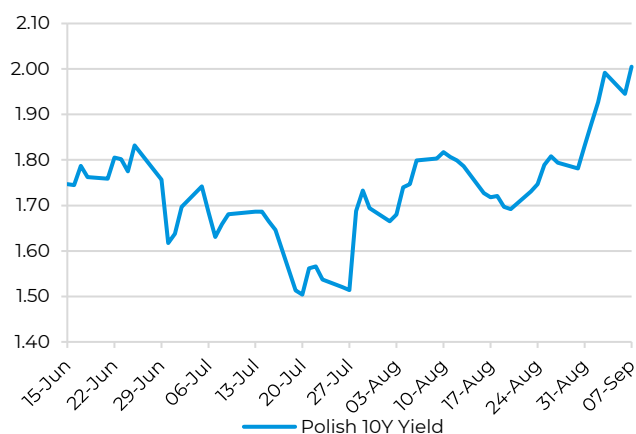
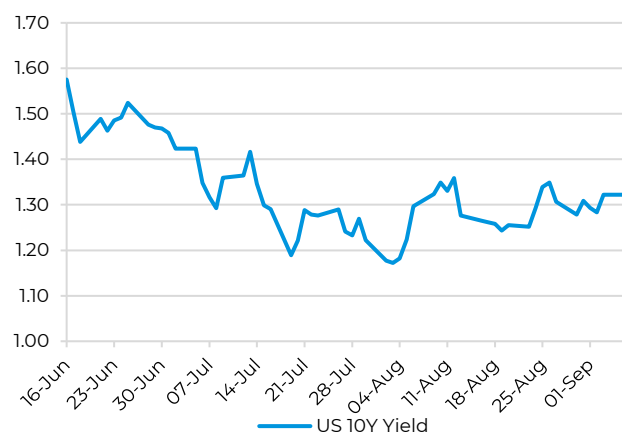
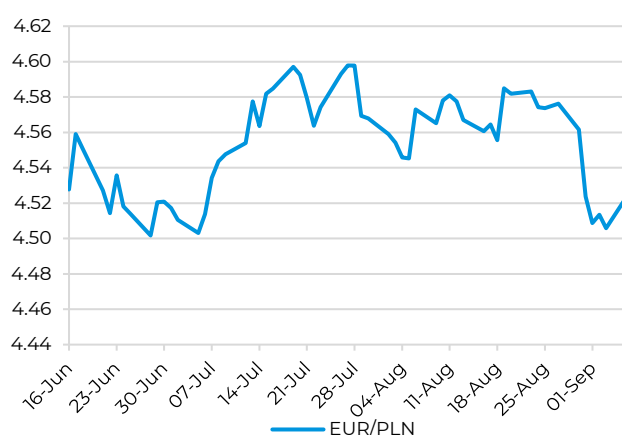
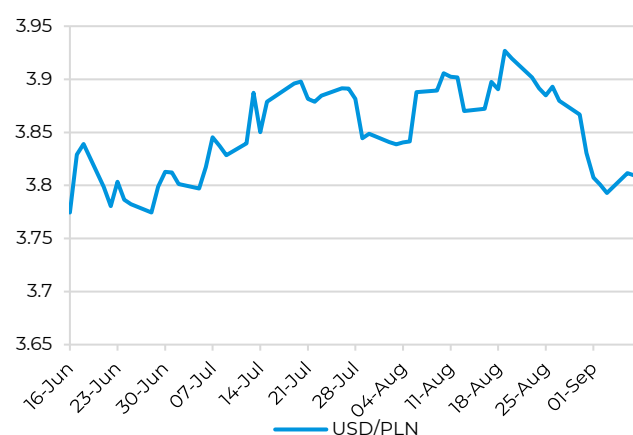
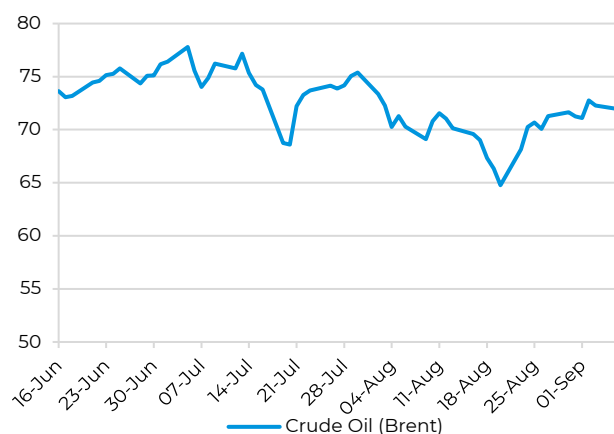
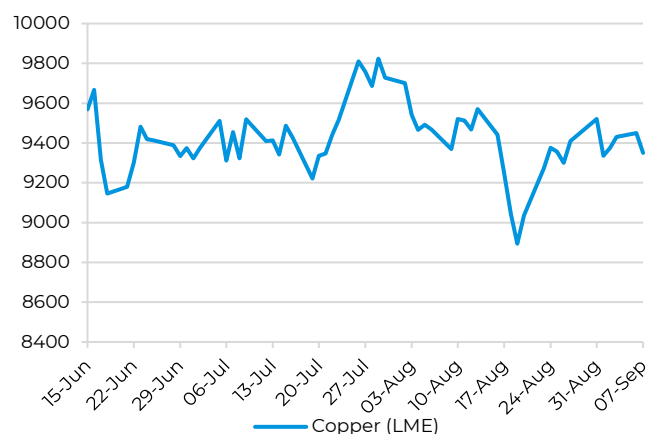
Source: Bloomberg

World Indices Performance



Source: Bloomberg

Commodities, FX Rates and Government 10Y Bond Yields



Source: Bloomberg

List of abbreviations and ratios contained in the report:

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

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

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