

Thursday, September 9, 2021

Morning Comments

Equity Market, Poland

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DJIA	35,031	-0.20%	FTSE 100	7,096	-0.75%	Copper (LME)	9,249	-1.09%
S&P 500	4,514	-0.13%	WIG20	2,365	-1.26%	Crude Oil (Brent)	72.68	+1.54%
NASDAQ	15,287	-0.57%	BUX	52,515	-0.21%	USD/PLN	3.824	+0.38%
DAX	15,610	-1.47%	PX	1,291	-0.01%	EUR/PLN	4.518	+0.17%
CAC 40	6,669	-0.85%	PLBonds10	2.011	+0.006	EUR/USD	1.1816	-0.20%

Daily Briefing

PKO BP

Buy – 2021-09-01
 Target price: PLN 50.65

PKO BP CEO sees lack of Supreme Court decision regarding CHF-loans as obstacle

According to Bloomberg, during Karpacz economic forum PKO BP CEO Jan Emeryk Rościszewski said that lack of clear court scenarios is an obstacle to its plan to offer settlements to clients. CEO believes that currently it is hard to formulate a clear-cut proposal to clients. PKO is still testing its infrastructure for broad offering of settlements in accordance with financial regulator's settlement proposal and expects to end testing this month. Moreover, PKO BP still didn't decide whether to fixed or floating interest rate on PLN mortgage as replacement to CHF-loan. On other topic, PKO BP is interested in financing small nuclear reactors planned by Polish billionaires Zbigniew Solorz and Michał Solowow. **We find the news as slightly disturbing. We expect PKO BP to follow its initial plan to offer settlements to its client at the beginning of October or end of September. We believe that lack of Supreme Court verdict should not be an obstacle now as decision regarding introduction of settlement programme has been made during very similar legal environment. (M. Konarski, M. Lemańczyk)**

Polish banks

Banks are still losing in courts, yet number of cases dropped

According to Parkiet, Polish banks lost at least 94 out of 102 CHF loans cases in August. Most verdicts were in line with recent trend, meaning that most of loans agreements were annulled (90%). Data comes from Votum Robin Lawyers and may not represent all August's verdicts. **There were less verdicts in August comparing to record high June and July. We believe that main reason for such outcome was anticipation of local courts for Supreme Court verdict regarding CHF, which should be presented at the beginning of September. As we know there was another delay in Supreme Court decision, which may result in more activity of local courts once again. We're waiting for the mass settlements program to be launched by PKO BP at the end September and Supreme Court verdict regarding CHF loans on 8 November (7-person squad). (M. Konarski, M. Lemańczyk)**

Ciech

Hold – 2021-06-02
 Target price: PLN 47.47

Letter of intent with Synthos Green Energy regarding modular reactors

Ciech and Synthos Green Energy (SGE) have signed a letter of intent regarding the cooperation in the use by companies from the Ciech Group of energy from small (Small Modular Reactors - SMR) and micro modular reactors (Micro Modular Reactors - MMR). **Information could have impact rather in long run. It is worth noting that no one in the world has yet managed to commercialize small nuclear reactors. Neutral. (J. Szkopek)**

Grupa Azoty

Sell – 2021-08-04
 Target price: PLN 20.97

The new strategy until 2030 will be in 'a few weeks'

Grupa Azoty's strategy for 2021-2030 will be published within a few weeks, after approval by the company's corporate bodies, Kądziałowski said in an interview with ISBNews during the Economic Forum in Karpacz. As he emphasized, it will be a strategy that responds to the challenges of the European Green Deal. **The information that the Management Board wants to focus on lowering the carbon footprint in the new strategy is good news, although the actions are delayed compared to market competitors. Green deal investment will limit possible dividend policy in coming years. (J. Szkopek)**



JSW

Buy - 2021-09-07

Target price: PLN 62.42

CEO interview

The JSW CEO Tomasz Cudny pointed out in Economic Forum in Karpacz that new management will focus on the continuation of investments aimed at maximizing the production of coking coal, and the end of collective disputes in the company. Cudny also expressed confidence in the improvement of JSW's economic results in the coming quarters. **The coking coal prices in Australia possibly soon brane 300 USD/t level on limited supply and high demand. Market comments also point to a lack of US offers also due to Hurricane Ida, which disrupted logistics. Many US shipments are being postponed due to the hurricane and this is probably why few offers are available. The Ganqimaodu border crossing along the Mongolia-China border was closed again the day before yesterday after several COVID-19 cases were detected among truck drivers. Positive for JSW. (J. Szkopek)**

Aluminum

Aluminum Hits 13-Year High

Aluminum rose to the highest in 13 years after turmoil in Guinea added to an uncertain supply outlook just as global demand booms. Those include strong demand and shipping delays, as well as Chinese efforts to limit production. **Positive for Alcoa, Norsk Hydro, Rusal. We believe aluminum price to soon strike 3000 USD/t. For more information please visit [link](#). (J. Szkopek)**

Quarterly Earnings Results

Kruk

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

2Q'21 results driven by positive revaluations

- Kruk reported net profit for 2Q'21 at PLN 268m, in line with already announced preliminary results. The results are 70% above the consensus at PLN 158m (source: PAP) and 68% above our own forecast at PLN 160m.
- Results came in better-than-expected mainly on debt purchase result (PLN 111m above our initial expectations) and lower financial costs.
- Debt purchased result has been supported by positive revaluation gain at PLN 117m and income from difference between expected and actual recoveries at PLN 124m which sums up to PLN 241m. On the other hand, core interest income on purchased debt declined in the quarter by 1% Q/Q and 3% Y/Y despite record high repayments in 2Q'21 (+33% Y/Y).
- In geographical split most of revaluations came from Poland (PLN 49m) and Romania (PLN 51m) and followed by Italy (PLN 9m) and other markets (PLN 5m).
- The result on debt management came in broadly in-line with our expectations (PLN 4.6m vs expected by us PLN 3.9m) whilst in other products came in below (PLN 11.4m vs expected by us PLN 16.1m).
- G&A costs came in at PLN 50m, +18% Q/Q and +28% Y/Y, broadly in-line with our expectations at PLN 52m.
- Net finance result came in at PLN 3.4m versus our expectations at a loss at PLN 28m.
- Effective tax rate came in at 12.4%, down from 16% reported in 1Q'21 but above our expectations at 5.0%.
- Net debt to equity ratio came in at 0.9x. At the same time Kruk has PLN 0.8bn worth credit lines available. It is worth noticing that planned debt redemption are at pick level in 2022 and equals to PLN 464m. Planned redemptions for current year remain at low level of PLN 175m.
- Overall, we find composition of the results as neutral as we were expecting that the positive surprise will come from large revaluations. It is worth mentioning that the positive revaluations should not be treated as recurrent although to some extent they will likely repeat in 2H'21. In the results we positively view record high repayments which are above current business assumptions, very competitive net debt to equity position which is currently at 0.9x and thus one of the lowest on the market and positive revaluations on Italian market which may allow to seek for higher debt purchases in the country. We also positively acknowledge slower growth of costs attributed to debt purchases than we initially expected. On negative side we are worried by a weak performance of core interest income which declined Q/Q. Results in 1H'21 stands for 88% of our annual forecast and 76% of Bloomberg consensus what indicates significant upgrades for 2021. Nonetheless upgrades for following years will not be as impressive given non-recurrent items recorded in 1H'21. Our current rating on stock is accumulate. (M. Konarski, M. Lemańczyk)**

2021 Q2 actuals vs. expectations

(PLN m)	2Q'20	1Q'21	2Q'21	Y/Y [%]	Q/Q [%]	2Q'21E	diff. [%]
debt purchased	223.0	340.6	471.8	111.5	38.5	373.6	26.3
debt management	12.8	14.8	15.3	19.3	3.3	15.0	2.1
other products	21.3	26.9	25.1	18.0	-6.6	28.3	-11.0
revenue	257.1	382.3	512.2	99.2	34.0	416.8	22.9
debt purchased	102.0	122.8	121.6	19.2	-1.0	134.5	-9.6
debt management	34.5	11.0	10.7	-69.1	-2.8	11.1	-3.9
other products	16.8	11.6	13.7	-18.3	17.7	12.1	12.9
direct and indirect costs	153.2	145.4	145.9	-4.8	0.4	157.7	-7.5
debt purchased	121.1	217.8	350.2	189.3	60.8	239.1	46.5
debt management	-21.7	3.8	4.6	n.m.	20.8	3.9	19.5
other products	4.5	15.3	11.4	152.9	-25.2	16.1	-29.1
indirect margin	103.9	236.9	366.2	252.5	54.6	259.0	41.4
general and administrative expenses	38.9	42.2	49.7	27.7	17.6	51.8	-4.1
net other operating result	6.0	-2.1	0.5	-92.1	n.m.	0.2	97.8
EBITDA	71.0	192.5	317.0	346.5	64.7	207.5	52.8
depreciation and amortisation	11.5	11.3	14.2	23.2	25.4	11.2	26.5
EBIT	59.5	181.2	302.8	409.2	67.1	196.2	54.3
finance income/expenses	-23.2	-29.9	3.4	n.m.	n.m.	-27.7	-112.2
pre-tax profit	36.3	151.3	306.2	743.2	102.3	168.5	81.7
income tax	6.5	-24.1	-37.8	n.m.	57.1	-8.4	348.9
net profit	42.8	127.2	268.4	527.0	110.9	160.1	67.6

Source: Kruk, E – estimates by mBank

21 Q2 actuals vs. consensus

(PLN m)	2Q'21	consensus	diff.	2Q'21E	diff.
revenues	512.2	423.8	20.9%	416.8	22.9%
EBITDA	317.0	218.4	45.2%	207.5	52.8%
EBIT	302.8	204.6	48.0%	196.2	54.3%
net profit	268.4	157.6	70.3%	160.1	67.6%

Source: Kruk, E – estimates by mBank, Consensus by PAP

Mangata

Neutral - 2021-05-31

Results better than expected

- The **revenues** in Q2'21 were better we expected in all operating segment by single digit dynamics.
- The **operating profit** surprised positively in all operating segments. While highest beat took place in fasteners and industrial fittings.
- The **OCF** in Q2'21 was ~5 m PLN vs. ~24m PLN due to increase in working capital and steel price hikes. **Net debt** stood at 145 m PLN (1,5x EBITDA'12m) and was 30m PLN q/q higher due to dividend payment.
- Not after IH'21 full year Management forecast is progressed in 54% at EBITDA level and 64% at net profit level.
- **The results beat our forecast. We believe Mangata could slightly exceed full year Management result expectations. (J. Szkopek)**

2021 Q2 actuals vs. expectations

(PLN m)	Q2'21	2Q'20	change	Q2'21E	diff.	2021E	2020	change	YTD
revenues	192	121	58%	171	12%	666	566	18%	56%
EBITDA	33	18	85%	27	21%	100	74	34%	62%
EBITDA margin	17%	15%		16%		15%	13%		
EBIT	23	9	148%	19	25%	65	40	62%	66%
net profit	16	6	180%	15	10%	52	34	53%	62%

Source: Mangata, E – estimates by mBank

Results details

revenues	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	change	Q2'21E	diff.
industrial fittings	35	30	37	31	37	41	37	27	40	42	4%	40	5%
fasteners	43	40	34	24	32	30	31	27	35	37	25%	35	6%
automotive	116	107	101	84	93	54	72	86	109	114	113%	109	5%
other	4	3	3	2	0	2	3	-4	3	3	53%	3	9%
segment income	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	change	Q2'21E	diff.
industrial fittings	7	6	8	8	7	9	8	8	9	10	14%	9	13%
fasteners	8	7	5	4	4	5	6	5	6	8	61%	6	36%
automotive	29	26	25	20	21	9	14	20	28	29	232%	28	4%
other	0	1	0	0	0	0	0	0	0	0	-	0	-
margin	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	change	Q2'21E	diff.
industrial fittings	21%	20%	21%	24%	20%	23%	20%	30%	23%	25%	-	23%	-
fasteners	19%	18%	15%	18%	14%	18%	18%	17%	18%	23%	-	18%	-
automotive	25%	24%	25%	23%	22%	17%	20%	23%	26%	26%	-	26%	-
other	-1%	24%	11%	-8%	37%	0%	12%	4%	8%	-5%	-	8%	-

Source: Mangata, E – estimates by mBank

More News

Allegro	Allegro has made its buy-now-pay-later service Allegro Pay available for all customers, the company wrote in a press release.
Amazon	Amazon currently employs 23k people in Poland on a permanent basis, up by 5k since 2020, the company said in a statement.
Apator	Engineering firm Apator will present a strategy update in Q4, CEO Miroslaw Klepacki told a teleconference. Apator stands at the ready to take part in tenders for replacement of some 13 mln energy meters in Poland to smart devices under the government program planned for 2023-2028, CEO Miroslaw Klepacki declares. (Parkiet)
CO2 Allowances	Poland sold 2.07 mln European CO2 emission allowances EUA at EUR 61.9 apiece at an auction held by the European exchange EEX, EEX said.
Coal	Poland's Treasury wants to take over stakes in coal miner PGG, mining unit of power group Tauron, Tauron Wydobycie, and coal trader Weglokoks on market basis by end-year, deputy State Assets Minister Artur Sobon told PAP.
InPost	Amsterdam-listed parcel lockers operator InPost posted PLN 362.4 mln in Q2 adjusted EBITDA, up by 37% y/y, the company said in quarterly financial statements and press release. Poland's parcel lockers operator InPost plans to further improve its gross margin in Poland, deputy CEO Adam Aleksandrowicz told a teleconference. Also, InPost plans to expand its fresh deliveries concept InPost Fresh and will present a strategy for the concept at end-2021, CEO Rafal Brzoska said.
Livechat	LiveChat wants to maintain its to-date dividend policy, CEO Mariusz Cieply declares. The company is not looking for an investor as it is able to finance development on its own, he added. (Parkiet)
Logistics	Poland's Amsterdam-listed parcel lockers operator InPost expects the domestic e-commerce market to grow by 15-20% in 2021, CEO Rafal Brzoska told a teleconference. Poland's parcel lockers operator InPost will act as a partner for Singaporean marketplace Shopee once it enters the Polish market, InPost CEO Rafal Brzoska said at a teleconference.
Lokum Deweloper	Deweloper lowered its 2021 sales target to 700 from 1,000 assumed previously due to administrative delays, director in charge of sales Michal Witkowski told a videoconference. The company has already realized over 50% of the new sales target, Witkowski noted.
Netia	Telco Netia shareholders approved delisting of the firm's shares, Netia said in a market filing.
Oferteo	Oferteo has filed IPO prospectus with the financial market regulator KNF as it plans to debut on the WSE regulated market, the company wrote in a press release.
Pekao	Pekao and state development fund PFR are launching a new PLN 1 bln program for financing renewables investments, PFR said in a press release. The program will cover projects that do not benefit from the state support system and sell electricity on the market, PFR said.
Pension Funds	Polish social security ZUS transferred PLN 17.5 mln to pension funds OFE this week, bringing to-date September tally to PLN 21.7 mln and YTD tally to PLN 2.45 bln, ZUS said in a statement. Poland will revamp its pension funds OFE once the tax reforms plotted under the Polish Deal policy platform take the final shape, Finance Minister Tadeusz Kosciński told PAP at the sidelines of the economic forum in Karpacz.
PKN Orlen	PKN Orlen is not interested in taking over the publisher of Rzeczpospolita and Parkiet dailies, Orlen CEO Daniel Obajtek tells Parkiet in an interview. (Parkiet, Rzeczpospolita) PKN Orlen would like to have power from small nuclear reactors around 2030, similarly to plans announced by moguls Michal Solowow and Zygmunt Solorz, Orlen CEO Daniel Obajtek tells Parkiet in an interview. (Parkiet, Rzeczpospolita)
Power	Poland could adopt its energy transition strategy in September, deputy State Assets Minister Artur Sobon told Karpacz economic forum. Polish power prices will inevitably go up but the scale of hikes is yet unknown, State Assets Minister Jacek Sasin told reporters at the sidelines of the economic forum in Karpacz.
Tauron	Tauron will likely suffer delay in relaunching its 910 MW Jaworzno block after contractor Rafako has decided to halt repair works citing safety concerns, Rafako indicated in a filing. Tauron regards fixing and relaunching the new power block in Jaworzno in 2022 as priority and is ready to analyze "various scenarios" if contractor Rafako's situation affects this plan, spokesperson Lukasz Zimnoch told PAP.



Corporate Action Calendar

Date	Time	Company	Event
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	10:00	Mangata	Q2'21 earnings conference
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
14-Sep	10:00	XTPL	Investor day
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

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	Crude Oil Inventory	3 September		425.40m
16:30	USA	Natural Gas Inventory	4 September		2871bn

Friday, 10 September 2021

Time	Region	Data	Period	Forecast	Previous
08:00	UK	Exports	July		48.74bn
08:00	UK	Imports	July		51.26bn
08:00	UK	Industrial Production	July	0.70% m/m; 8.30% y/y	
08:00	UK	Manufacturing Production	July	0.20% m/m; 13.90% y/y	
08:00	UK	Trade Balance	July		-2514m
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	
14:30	USA	PPI	August	1.00% m/m; 7.80% 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	

Wednesday, 15 September 2021

Time	Region	Data	Period	Forecast	Previous
08:45	France	CPI Harmonized	August	0.10% m/m; 1.50% y/y	
08:45	France	CPI	August	0.40% m/m; 1.30% y/y	
08:45	France	CPI	August	1.30% y/y; 1.30% y/y	
11:00	EU	Industrial Production	July	-0.30% m/m; 9.70% y/y	
11:00	EU	Labor Cost	Q2	1.50% y/y	
14:30	USA	Empire State Manufacturing Index	September		18.30
14:30	USA	Exports	August	1.30% m/m; 17.20% y/y	
14:30	USA	Import Price Index	August	0.30% m/m; 10.70% 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						+4.9%	12.9	11.4	-	-
Alior Bank	buy	2021-09-01	43.72	55.00	46.38	+18.6%	17.2	10.8	-	-
BNP Paribas Polska	buy	2021-09-01	70.00	102.48	79.20	+29.4%	18.1	9.3	-	-
Handlowy	buy	2021-09-01	45.90	55.00	47.95	+14.7%	10.2	14.6	-	-
ING BSK	accumulate	2021-09-01	231.50	250.00	230.00	+8.7%	15.6	13.6	-	-
Millennium	accumulate	2021-09-01	6.60	7.30	6.62	+10.4%	-	8.7	-	-
Pekao	buy	2021-09-01	107.20	130.00	109.40	+18.8%	18.7	11.4	-	-
PKO BP	buy	2021-09-01	42.05	50.65	43.01	+17.8%	11.7	10.5	-	-
Santander Bank Polska	buy	2021-09-01	302.00	345.80	302.10	+14.5%	-	12.2	-	-
Komercni Banka	accumulate	2021-07-06	779.00	804.77 CZK	824.00	-2.3%	16.7	12.1	-	-
Moneta Money Bank	buy	2021-04-09	78.20	95.50 CZK	88.25	+8.2%	15.4	12.1	-	-
Erste Group	accumulate	2021-07-06	31.57	34.06 EUR	34.84	-2.2%	11.3	9.5	-	-
RBI	accumulate	2021-04-09	18.52	21.00 EUR	21.32	-1.5%	11.1	9.4	-	-
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	41.18	-1.3%	11.1	11.2	-	-
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	43.70	+1.8%	11.6	12.3	-	-
Chemicals						-16.1%	14.5	11.9	6.9	8.6
Ciech	hold	2021-06-02	46.70	47.47	50.10	-5.2%	11.2	11.9	5.9	5.8
Grupa Azoty	sell	2021-08-04	29.64	20.97	29.60	-29.2%	17.7	-	7.9	11.3
Mining						+39.7%	9.5	4.9	3.3	2.3
JSW	buy	2021-09-07	48.87	62.42	49.40	+26.4%	13.4	3.8	3.6	1.6
KGHM	buy	2021-06-02	208.80	245.39	173.25	+41.6%	5.5	6.0	3.1	2.9
Oil & Gas						+12.0%	7.7	14.6	3.7	4.6
Lotos	buy	2021-08-04	52.52	67.20	57.72	+16.4%	6.2	12.7	3.6	4.6
MOL	buy	2021-07-06	2,378	2,816 HUF	2,408	+16.9%	7.5	16.5	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	75.18	-6.1%	7.8	24.3	4.7	7.0
Power Utilities						+5.4%	10.0	17.1	4.9	5.2
CEZ	buy	2021-07-06	598.00	722.14 CZK	686.00	+5.3%	20.3	17.1	8.5	8.2
Enea	suspended	2021-06-02	8.76	-	9.58	-	3.8	4.7	3.3	3.0
PGE	suspended	2021-06-02	9.94	-	9.70	-	10.0	43.8	3.4	3.6
Polenergia	hold	2021-06-02	70.20	78.59	72.70	+8.1%	27.5	28.5	14.4	14.1
Tauron	suspended	2021-06-02	3.40	-	3.54	-	4.7	6.5	4.9	5.2
Telecoms						-11.6%	25.2	18.7	6.5	6.4
Cyfrowy Polsat	hold	2020-12-08	27.84	27.90	35.06	-20.4%	15.0	14.5	8.0	7.8
Orange Polska	buy	2020-12-08	6.52	8.20	7.96	+3.0%	35.3	22.9	5.1	5.0
Media						+13.3%	25.7	20.9	13.6	10.0
Agora	hold	2021-07-06	10.40	10.60	8.46	+25.3%	-	-	12.9	8.1
Wirtualna Polska	buy	2021-08-25	129.00	150.00	134.00	+11.9%	25.7	20.9	14.4	11.9
IT						+2.5%	16.5	16.1	7.9	5.9
Ailleron	neutral	2020-05-05	6.26	-	14.90	-	23.1	-	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	83.35	-3.2%	17.4	16.4	5.2	5.0
Asseco SEE	overweight	2020-08-07	43.70	-	39.50	-	15.6	-	7.9	-
Atende	overweight	2020-11-27	3.44	-	5.30	-	18.0	-	8.5	-
Comarch	buy	2021-03-30	219.00	267.00	225.00	+18.7%	16.5	16.1	6.5	6.2
Sygnity	buy	2021-09-03	9.78	11.70	10.35	+13.0%	5.5	9.3	4.9	5.9
Gaming						+30.2%	33.7	22.8	24.6	17.1
11 bit studios	suspended	2021-05-07	501.00	-	441.80	-	-	-	-	-
CD Projekt	buy	2021-09-07	188.00	238.00	178.50	+33.3%	45.2	29.1	30.1	20.3
PlayWay	suspended	2021-05-07	430.20	-	438.00	-	-	-	-	-
Ten Square Games	accumulate	2021-09-07	545.00	612.00	540.00	+13.3%	22.2	16.5	19.1	13.9
Industrials						+13.4%	10.3	10.8	6.3	6.4
AC	overweight	2021-04-29	37.00	-	37.00	-	14.3	12.0	9.3	8.1
Alumetal	neutral	2021-05-31	68.00	-	64.20	-	7.8	11.8	6.0	8.6
Amica	underweight	2021-04-09	153.20	-	158.20	-	11.6	11.4	6.5	6.5
Apator	neutral	2021-04-29	23.90	-	22.00	-	8.4	11.5	5.1	6.6
Astarta	neutral	2021-08-27	53.80	-	48.40	-	2.7	3.4	1.9	1.9
Boryszew	neutral	2021-05-31	3.29	-	3.59	-	22.0	14.8	7.2	6.3
Cognor	accumulate	2021-08-31	4.52	5.05	4.36	+16.0%	3.1	6.6	2.4	4.0
Famur	buy	2021-09-07	2.59	3.01	2.56	+17.6%	12.9	9.8	3.5	3.3
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	661.00	-9.4%	12.5	14.4	8.8	9.9
Kernel	buy	2021-07-06	54.10	75.85	57.50	+31.9%	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	accumulate	2021-09-07	355.00	397.63	366.00	+8.6%	13.2	12.5	9.6	8.9
PKP Cargo	sell	2021-04-09	19.08	16.21	18.80	-13.8%	-	-	4.5	3.9
Pozbud	hold	2021-09-06	5.16	5.24	5.04	+4.0%	11.2	9.7	7.5	7.1
Stalprodukt	hold	2021-06-02	382.00	403.06	315.50	+27.8%	7.1	9.7	3.2	3.5
E-commerce						-16.9%	46.7	37.9	29.1	23.8
Allegro	sell	2020-11-18	67.89	54.00	66.88	-19.3%	63.4	51.0	35.9	30.6
Answer	buy	2021-08-04	33.40	51.20	36.60	+39.9%	29.0	23.7	15.3	13.2
Shoper	hold	2021-08-24	74.98	71.50	65.50	+9.2%	61.3	54.6	57.5	38.9
Vercom	accumulate	2021-07-09	54.20	59.30	53.80	+10.2%	32.1	24.8	22.2	17.0
Retail						-1.1%	23.1	22.7	12.3	12.3
AmRest	suspended	2020-12-08	25.80	-	31.24	-	-	-	-	-
CCC	suspended	2021-05-07	111.80	-	116.55	-	-	-	-	-
Dino	hold	2021-09-07	339.00	322.70	335.40	-3.8%	37.1	28.6	24.5	18.8
Eurocash	suspended	2021-05-07	14.32	-	11.80	-	-	-	-	-
Jeronimo Martins	hold	2021-09-07	18.22	18.10 EUR	18.00	+0.6%	23.1	20.2	9.5	8.3
LPP	suspended	2021-05-07	10,640.00	-	13,900.00	-	-	-	-	-
TIM	overweight	2020-12-08	18.90	-	39.55	-	22.1	22.7	12.3	12.3
VRG	suspended	2021-07-06	3.64	-	3.63	-	-	-	-	-

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	46.38	17.2	10.8	6.8	5%	8%	11%	0.9	0.8	0.7	0.0%	0.0%	0.0%
BNP Paribas BP	79.20	18.1	9.3	7.7	5%	10%	11%	0.9	0.8	0.8	0.0%	2.4%	4.6%
Handlowy	47.95	10.2	14.6	11.4	8%	5%	7%	0.8	0.8	0.8	2.5%	11.2%	8.9%
ING BSK	230.00	15.6	13.6	12.6	10%	11%	11%	1.5	1.5	1.4	2.2%	4.2%	4.6%
Millennium	6.62	-	8.7	7.6	-32%	13%	13%	1.2	1.1	1.0	0.0%	0.0%	0.0%
Pekao	109.40	18.7	11.4	9.4	6%	9%	10%	1.1	1.0	0.9	2.9%	4.0%	6.6%
PKO BP	43.01	11.7	10.5	8.9	11%	11%	13%	1.2	1.2	1.1	0.0%	7.7%	8.5%
Santander BP	302.10	-	12.2	9.8	-2%	9%	11%	1.2	1.1	1.0	5.4%	5.7%	5.7%
median		16.4	11.1	9.1	6%	9%	11%	1.1	1.0	1.0	1.1%	4.1%	5.2%
Investors in Polish Banks													
BCP	0.13	9.2	6.5	5.0	3%	5%	6%	0.3	0.3	0.3	0.8%	3.9%	5.4%
Citigroup	70.04	9.5	8.6	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	11.67	12.1	10.7	9.9	7%	8%	8%	0.8	0.8	0.8	6.6%	5.2%	5.6%
UCI	10.83	12.4	8.7	7.1	3%	5%	5%	0.4	0.4	0.4	3.3%	4.4%	5.5%
median		12.1	8.7	7.7	3%	5%	6%	0.4	0.4	0.4	3.0%	3.9%	5.4%
Foreign Banks													
Erste Group	34.84	11.3	9.5	8.6	7%	8%	9%	0.8	0.8	0.7	1.4%	4.6%	5.5%
Komerčni Banka	824.00	16.7	12.1	10.6	8%	11%	12%	1.3	1.3	1.2	2.8%	5.9%	6.2%
Moneta Money	88.25	15.4	12.1	9.8	9%	11%	13%	1.3	1.4	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	21.32	11.1	9.4	8.8	5%	5%	5%	0.5	0.5	0.5	2.2%	2.7%	3.2%
Akbank	5.64	3.6	2.7	2.7	12%	15%	13%	0.4	0.4	0.3	6.5%	9.2%	7.4%
Alpha Bank	1.14	15.6	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	10.77	21.3	10.3	8.8	1%	4%	5%	0.4	0.4	0.4	0.7%	2.1%	3.2%
NB of Greece	2.53	9.0	6.8	5.8	6%	6%	8%	0.4	0.4	0.4	0.0%	1.8%	0.6%
Sberbank	331.30	7.6	6.9	6.2	18%	18%	18%	1.3	1.2	1.1	6.6%	7.2%	8.1%
Türkiye Garanti B	9.41	4.7	3.3	3.4	13%	15%	13%	0.6	0.5	0.5	3.9%	7.4%	-
Türkiye Halk Bank	4.67	2.9	1.7	1.7	9%	12%	12%	0.2	0.2	0.2	2.1%	2.6%	-
Türkiye Vakıflar B	3.50	3.3	2.0	-	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	2.53	3.3	2.4	-	13%	15%	-	0.4	0.3	-	1.3%	5.9%	-
median		9.7	6.8	6.8	9%	11%	12%	0.5	0.4	0.5	2.2%	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	41.18	11.1	11.2	11.2	18%	18%	17%	2.0	2.0	1.9	10.2%	8.1%	8.0%
Aegon	4.14	7.2	6.8	6.4	5%	5%	6%	0.4	0.3	0.3	3.8%	4.6%	5.8%
Allianz	196.40	9.8	9.2	8.7	10%	10%	10%	1.0	0.9	0.9	5.1%	5.4%	5.8%
Assicurazioni Gen	17.66	10.4	9.8	9.6	9%	9%	9%	1.1	0.9	0.9	5.9%	6.1%	6.5%
Aviva	4.07	7.7	7.7	7.3	11%	10%	9%	0.7	0.7	0.6	5.7%	5.9%	6.4%
AXA	23.37	8.6	8.1	7.7	11%	11%	12%	0.8	0.8	0.7	6.4%	6.8%	7.3%
Baloise	145.30	11.0	10.6	10.7	8%	8%	8%	0.9	0.9	0.9	4.8%	5.1%	5.5%
Helvetia	104.00	11.1	10.6	10.0	8%	8%	8%	0.9	0.9	0.8	5.0%	5.3%	5.5%
Mapfre	1.84	7.7	8.5	8.5	8%	7%	7%	0.6	0.6	0.6	7.4%	7.7%	7.7%
RSA Insurance	6.84	16.1	15.2	12.8	10%	10%	-	1.7	1.6	-	3.4%	4.2%	4.5%
Uniq	7.87	10.9	8.8	-	6%	8%	-	0.8	0.7	-	6.2%	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	400.40	13.5	12.2	11.6	12%	13%	14%	1.6	1.5	1.5	5.7%	6.0%	6.3%
median		10.4	9.2	9.6	9%	9%	9%	0.9	0.9	0.8	5.7%	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	686.00	8.5	8.2	7.9	2.5	2.7	2.6	20.3	17.1	15.8	30%	34%	33%	7.6%	4.9%	5.8%
Enea	9.58	3.3	3.0	2.9	0.7	0.5	0.4	3.8	4.7	4.6	20%	15%	15%	0.0%	0.0%	4.3%
PGE	9.70	3.4	3.6	3.5	0.6	0.4	0.4	10.0	43.8	19.3	17%	10%	11%	0.0%	0.0%	1.1%
Tauron	3.54	4.9	5.2	4.9	1.0	0.9	0.8	4.7	6.5	6.1	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	20.27	7.5	7.3	7.1	1.5	1.5	1.5	12.5	12.1	11.8	20%	21%	21%	6.3%	5.8%	5.9%
Enel	7.52	7.5	7.2	6.9	1.8	1.8	1.7	14.1	13.1	12.2	24%	25%	25%	5.1%	5.3%	5.7%
Engie	12.03	5.9	5.8	5.7	1.0	1.0	1.0	12.1	11.3	10.4	17%	18%	18%	6.1%	6.5%	7.0%
Fortum	26.44	10.6	11.1	10.7	0.5	0.5	0.5	18.2	19.3	17.7	5%	4%	5%	4.3%	4.3%	4.4%
median		7.5	7.2	7.0	1.4	1.4	1.3	14.3	13.2	12.0	22%	23%	23%	4.7%	4.8%	5.1%
Transmission System Operators																
EON	11.04	10.0	9.4	9.5	1.1	1.1	1.1	15.9	12.6	12.2	11%	12%	11%	4.5%	4.7%	4.8%
Elia Group	105.70	15.1	14.0	13.1	6.1	5.8	5.5	28.8	26.0	24.8	40%	41%	42%	1.6%	1.7%	1.7%
EVN	24.25	9.7	9.3	8.6	2.6	2.5	2.4	19.6	19.4	18.0	27%	27%	28%	2.0%	2.1%	2.2%
IREN	2.65	7.3	6.9	6.6	1.7	1.7	1.6	14.5	12.7	11.9	23%	24%	24%	3.8%	4.2%	4.5%
National Grid	948.10	12.9	11.5	10.8	4.4	4.2	4.1	18.1	16.1	15.2	34%	36%	38%	0.0%	0.0%	0.0%
Red Electrica	17.38	10.1	10.0	9.9	7.9	7.8	7.7	13.9	13.8	13.8	78%	78%	78%	5.8%	5.8%	5.1%
Redes Energeticas	2.49	9.5	9.4	9.3	5.8	5.7	6.0	14.4	14.2	13.6	61%	61%	64%	6.8%	6.8%	6.8%
SSE	1634.50	12.7	12.0	11.7	2.9	3.1	3.0	19.1	17.8	17.6	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		10.1	10.0	9.9	4.4	4.2	4.1	16.9	16.1	15.2	34%	36%	38%	3.8%	4.2%	4.5%

Source: Bloomberg, mBank

Renewable Energy

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Renewables																
Polenergia	72.70	14.4	14.1	10.8	1.8	1.6	1.5	27.5	28.5	18.1	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	39.28	14.0	13.5	12.4	10.4	9.8	8.1	48.4	44.2	22.4	74%	72%	66%	1.7%	1.8%	1.9%
Edp Renovaveis	22.18	14.7	13.6	12.4	12.3	11.1	10.1	42.8	37.5	33.6	83%	82%	81%	0.4%	0.5%	0.5%
Eolus Vind	182.50	10.8	63.1	15.2	0.9	3.4	1.5	18.2	-	24.8	8%	5%	10%	2.9%	1.4%	4.2%
Falck Renewables	7.16	14.6	13.5	12.7	7.4	6.6	6.8	54.2	42.1	36.3	51%	49%	54%	1.0%	0.9%	1.0%
Iberdrola	10.35	11.0	10.0	9.5	3.3	3.1	2.9	17.5	16.1	15.2	30%	30%	31%	4.2%	4.5%	4.7%
Orsted	954.20	18.3	19.0	16.5	7.0	6.8	6.4	43.7	49.4	40.1	39%	36%	39%	1.3%	1.4%	1.5%
PNE	7.31	23.5	17.8	15.8	5.5	5.2	3.8	-	-	-	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	44.5	29.8	30.0	24.0	17.0	17.0	-	1.8	-	54%	57%	57%	0.0%	0.3%	0.3%
Transalta Ren	20.20	12.0	11.6	11.6	12.0	11.6	11.9	27.3	26.1	25.7	100%	100%	103%	4.7%	4.7%	4.7%
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	13.5	12.4	7.0	6.6	5.4	27.3	23.0	22.4	39%	38%	39%	1.7%	1.4%	2.1%
Solar																
Azure Power	22.70	16.0	11.6	9.7	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	35.24	17.6	14.0	11.3	14.4	11.5	9.3	-	61.1	43.7	82%	82%	82%	0.0%	0.2%	0.8%
Renova	5500	43.6	30.1	26.9	20.9	15.7	14.3	-	-	-	48%	52%	53%	0.0%	0.0%	0.0%
Solaria Energia	15.26	33.7	18.7	13.8	26.4	14.9	11.0	58.2	30.9	21.9	78%	80%	80%	-	-	-
median		17.6	14.0	11.3	14.4	11.5	9.3	49.3	46.0	33.6	78%	82%	80%	0.0%	0.2%	0.8%
Mixed																
Erg	25.68	10.6	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%
Innervex	21.07	14.3	13.7	12.9	11.7	11.2	10.9	-	58.9	66.9	82%	82%	85%	3.4%	3.5%	3.5%
Nextera	79.63	10.1	9.2	8.7	10.5	9.4	8.2	28.9	35.9	43.4	104%	102%	94%	3.3%	3.8%	4.3%
Northland Power	42.38	13.7	13.6	12.6	7.6	7.6	7.2	27.1	26.0	20.5	56%	56%	58%	2.8%	2.8%	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	5.17	20.3	20.1	20.1	4.0	4.3	4.5	58.1	55.6	52.2	20%	22%	22%	3.3%	3.3%	3.4%
Verbund	93.25	14.1	12.4	11.6	5.0	4.8	4.6	54.1	45.4	42.3	35%	39%	40%	0.9%	1.1%	1.2%
median		14.1	13.6	12.6	7.6	7.6	7.2	33.0	40.6	42.9	55%	55%	57%	2.9%	3.1%	3.2%

Source: Bloomberg, mBank

Gas & Oil

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Oil																
Lotos	57.72	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	2,408	3.7	4.6	3.9	0.6	0.6	0.6	7.5	16.5	9.8	16%	13%	15%	4.0%	4.3%	4.3%
PKN Orlen	75.18	4.7	7.0	6.3	0.5	0.6	0.6	7.8	24.3	14.5	11%	8%	10%	4.7%	4.7%	4.7%
Hellenic Petrol	5.94	7.8	6.1	5.7	0.5	0.5	0.5	17.8	9.1	7.7	7%	8%	8%	4.3%	5.4%	5.8%
HollyFrontier	30.28	9.8	5.7	5.3	0.6	0.6	0.6	-	9.8	8.3	6%	10%	12%	4.6%	4.7%	4.6%
Marathon Petrol	57.11	11.0	8.4	7.8	0.9	0.9	1.0	-	23.8	17.2	8%	10%	13%	4.1%	4.1%	4.3%
Motor Oil	13.31	5.4	4.4	4.8	0.3	0.3	0.3	8.7	6.3	7.8	6%	7%	7%	6.1%	8.0%	8.6%
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	48.27	4.8	4.5	4.4	1.1	1.1	1.1	10.5	9.0	8.6	23%	24%	25%	4.0%	4.2%	4.5%
Phillips 66	66.99	11.2	7.1	6.6	0.5	0.5	0.4	28.1	10.2	8.9	5%	6%	6%	5.4%	5.6%	6.0%
Saras SpA	0.69	8.6	5.6	4.5	0.2	0.2	0.2	-	-	20.4	2%	3%	3%	1.2%	1.0%	2.6%
Tupras	102.10	8.9	5.9	5.7	0.4	0.3	0.3	17.7	7.9	7.3	4%	6%	6%	5.3%	8.4%	11.6%
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	14.1	11.1	8.9	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	1.86	8.5	7.7	7.3	1.4	1.4	1.3	19.4	16.8	16.9	17%	18%	18%	4.4%	4.6%	4.6%
BP	298.25	4.8	4.5	4.5	0.5	0.5	0.5	10.6	8.6	7.9	11%	12%	12%	0.0%	0.0%	0.0%
Centrica	51.10	3.1	3.0	2.9	0.3	0.3	0.3	13.1	8.5	7.6	9%	10%	10%	0.0%	0.0%	0.0%
Enagas	19.02	10.2	10.4	10.7	9.0	9.2	9.6	13.0	13.0	13.2	88%	89%	90%	8.9%	8.8%	8.9%
Endesa	20.27	7.5	7.3	7.1	1.5	1.5	1.5	12.5	12.1	11.8	20%	21%	21%	6.3%	5.8%	5.9%
Engie	12.03	5.9	5.8	5.7	1.0	1.0	1.0	12.1	11.3	10.4	17%	18%	18%	6.1%	6.5%	7.0%
Eni	10.59	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%	6.8%
Equinor	198.88	3.6	3.4	3.4	1.4	1.3	1.3	14.2	14.2	14.0	38%	39%	39%	0.0%	0.0%	0.0%
Gas Natural SDG	21.83	9.9	9.7	9.5	2.1	2.0	2.1	17.5	17.6	17.6	21%	20%	22%	6.9%	7.2%	5.8%
Gazprom	326.06	5.5	4.9	4.8	1.5	1.4	1.3	6.4	5.5	5.3	27%	28%	28%	7.1%	8.9%	9.5%
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	1,921	18.7	16.6	15.7	6.7	5.9	5.7	18.0	18.2	17.8	36%	36%	36%	2.7%	2.9%	2.8%
ROMGAZ	32.85	4.4	3.9	4.0	2.3	2.0	1.9	8.5	7.8	7.8	51%	52%	48%	6.3%	7.2%	7.2%
Shell	16.82	3.1	2.8	2.9	0.5	0.5	0.5	9.5	8.2	6.9	17%	18%	17%	4.9%	5.1%	5.5%
Snam SpA	5.00	13.5	13.4	12.9	10.7	10.5	9.9	14.4	14.8	14.3	79%	78%	77%	5.2%	5.6%	5.6%
median		5.7	5.4	5.2	1.4	1.4	1.3	13.0	11.8	11.1	21%	21%	22%	5.1%	5.3%	5.5%

Source: Bloomberg, mBank

Fertilizers and Chemicals

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Fertilizer Producers																
Grupa Azoty	29.60	7.9	11.3	9.1	0.7	0.8	0.8	17.7	-	-	9%	7%	8%	0.0%	0.0%	0.0%
Acron	6,702	8.9	8.6	8.0	2.8	2.6	2.4	13.7	12.4	10.1	31%	30%	30%	5.7%	5.5%	5.4%
CF Industries	44.59	9.0	9.6	9.3	3.2	3.2	3.2	19.3	20.7	19.3	35%	33%	34%	2.7%	2.7%	2.7%
K+S	11.94	8.5	7.4	6.6	1.3	1.2	1.2	-	40.6	34.4	15%	16%	18%	0.4%	0.9%	1.5%
Phosagro	4,946	7.3	7.2	7.1	2.6	2.5	2.5	17.5	19.0	21.6	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	409.50	6.6	6.4	6.2	1.2	1.2	1.2	12.1	11.9	11.1	18%	19%	19%	0.1%	0.1%	0.1%
median		7.9	7.4	7.1	1.5	1.6	1.5	15.6	17.2	17.3	24%	22%	22%	0.7%	0.9%	1.5%
Chemical Producers																
Ciech	50.10	5.9	5.8	5.6	1.3	1.2	1.1	11.2	11.9	12.3	21%	20%	20%	6.0%	5.3%	5.9%
Akzo Nobel	98.82	13.2	12.3	11.5	2.3	2.2	2.1	21.7	19.2	17.7	17%	18%	18%	2.1%	2.3%	2.4%
BASF	64.91	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	9,182	28.2	26.3	25.1	8.0	7.7	7.5	45.7	41.8	39.4	28%	29%	30%	0.0%	0.0%	0.0%
Sisecam	8.59	5.4	4.6	3.8	1.2	1.0	0.9	9.0	7.4	6.2	21%	22%	23%	2.5%	2.9%	3.4%
Soda Sanayii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Solvay	110.60	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	832.30	15.1	11.6	9.8	2.5	2.2	2.0	46.1	25.4	20.6	16%	19%	20%	1.1%	1.4%	1.5%
Tessenderlo Chem	33.65	4.8	4.6	4.6	0.9	0.8	0.8	10.4	9.8	9.1	18%	18%	18%	-	-	-
Wacker Chemie	153.00	7.3	8.2	7.9	1.5	1.4	1.4	24.3	22.9	20.6	20%	17%	18%	2.2%	2.0%	2.2%
median		7.3	7.5	7.1	1.5	1.4	1.4	16.5	14.0	12.7	20%	19%	20%	2.3%	2.6%	2.9%

Source: Bloomberg, mBank



Machinery & Equipment

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Industrials																
Famur	2.56	3.5	3.3	3.3	1.1	0.8	0.7	12.9	9.8	8.7	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	191.40	14.7	13.5	12.7	3.9	3.6	3.4	35.3	31.9	29.8	27%	27%	27%	1.5%	1.6%	1.7%
Komatsu	2,875	12.0	9.1	7.8	1.6	1.5	1.4	27.8	17.3	13.3	14%	16%	18%	1.6%	2.6%	3.3%
Sandvig AG	219.10	11.8	10.8	10.4	3.0	2.7	2.6	20.6	18.2	17.1	25%	25%	25%	2.3%	2.5%	2.6%
median		12.0	10.8	10.4	2.6	2.3	2.2	25.3	18.2	16.0	25%	24%	22%	1.6%	2.3%	2.6%

Source: Bloomberg, mBank

Metals Mining

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Metals																
KGHM	173.25	3.1	2.9	2.8	1.0	0.9	0.9	5.5	6.0	6.3	33%	31%	30%	0.9%	5.8%	10.0%
Anglo American	3,048	3.7	4.5	4.8	1.5	1.7	1.7	7.6	9.7	10.6	42%	37%	36%	0.0%	0.0%	0.0%
Antofagasta	1,398	5.7	6.0	6.3	3.4	3.5	3.6	16.1	17.1	19.2	60%	58%	57%	0.0%	0.0%	0.0%
BHP Group LTD	41.61	3.2	3.4	3.7	1.9	2.0	2.1	10.5	10.9	12.5	60%	58%	57%	4.5%	4.6%	3.8%
Boliden	293.80	5.1	5.4	5.6	1.3	1.4	1.4	10.2	11.2	12.1	26%	25%	24%	4.8%	4.2%	4.2%
First Quantum	23.69	6.0	5.3	5.5	3.0	2.9	3.0	16.0	11.2	11.6	50%	55%	54%	0.1%	0.3%	0.4%
F-McMoRan	34.37	7.0	6.2	6.5	3.0	2.9	3.0	14.0	12.3	15.3	43%	46%	46%	0.7%	1.4%	1.2%
Fresnillo	849.80	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	12,384	3.3	3.4	3.2	2.0	2.0	1.8	7.6	7.4	6.9	59%	58%	57%	0.0%	0.0%	0.0%
Hudbay Min	7.41	3.8	3.1	3.1	1.5	1.4	1.5	26.9	9.2	8.0	40%	45%	47%	0.2%	0.2%	0.2%
KAZ Minerals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lundin Min	9.61	3.5	3.5	3.7	1.9	1.9	2.0	8.3	8.5	8.8	55%	54%	53%	1.5%	1.6%	1.9%
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	23.42	9.6	8.6	8.8	4.8	4.5	4.5	20.0	17.1	16.9	50%	53%	51%	1.1%	1.2%	1.3%
Polymetal Intl	1,435	5.9	5.2	5.2	3.5	3.2	3.1	8.4	8.2	7.4	59%	61%	61%	0.0%	0.0%	0.0%
Polyus	13,288	6.7	6.2	6.2	4.8	4.5	4.4	9.3	8.2	8.4	71%	72%	71%	4.9%	5.2%	5.3%
Sandfire Res	6.55	1.6	1.8	13.9	0.9	1.0	2.9	7.2	7.2	-	57%	56%	21%	4.2%	3.5%	0.3%
Southern CC	60.01	9.1	9.6	9.3	5.1	5.3	5.0	17.2	17.3	16.4	56%	55%	54%	3.6%	3.6%	3.4%
median		5.7	5.2	5.6	3.0	2.8	3.0	10.2	9.7	11.1	55%	55%	53%	0.9%	1.4%	1.2%

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	49.40	3.6	1.6	2.2	0.6	0.5	0.6	13.4	3.8	6.7	18%	31%	25%	0.0%	0.0%	13.2%
Alliance Res Par	9.23	2.9	2.9	3.0	0.8	0.9	0.9	10.3	15.9	17.1	29%	30%	29%	6.5%	8.7%	8.7%
Banpu	12.20	9.9	9.6	9.0	2.4	2.4	2.4	14.2	12.6	12.6	24%	25%	27%	3.8%	3.8%	4.3%
BHP Group	60.99	3.2	3.4	3.7	1.9	2.0	2.1	10.5	10.9	12.5	60%	58%	57%	8.3%	8.5%	7.0%
China Coal Energy	5.94	3.3	3.2	3.1	0.6	0.6	0.6	9.6	9.4	9.2	19%	19%	19%	2.0%	2.0%	2.1%
LW Bogdanka	31.20	1.4	1.5	1.3	0.4	0.4	0.3	10.4	10.3	-	26%	26%	25%	-	-	-
Peabody Energy C	18.48	6.7	6.5	5.9	0.9	0.9	0.9	-	-	-	14%	14%	16%	0.0%	0.0%	-
PT Bukit Asam T	2,300	4.9	4.6	4.3	1.1	1.1	1.0	7.8	7.2	6.6	23%	23%	23%	8.4%	10.7%	10.4%
Rio Tinto	5,305	2.9	3.8	4.6	1.7	2.0	2.2	6.5	8.9	11.2	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	2.78	6.5	6.6	7.2	3.5	3.5	3.6	11.0	11.7	12.4	53%	53%	51%	7.6%	6.9%	6.8%
Stanmore Coal	0.83	6.4	4.1	2.9	0.6	0.6	0.8	41.5	13.8	7.5	10%	16%	27%	-	-	18.1%
Teck Resources	23.81	5.5	5.2	4.6	2.1	2.0	1.8	10.3	9.9	9.4	38%	40%	40%	1.2%	1.2%	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	15.72	4.4	4.4	4.2	1.2	1.1	1.1	6.8	7.2	7.1	26%	26%	26%	5.6%	5.4%	5.7%
median		4.9	4.4	4.3	1.2	1.1	1.1	10.4	10.1	10.0	26%	26%	27%	3.5%	3.8%	6.8%

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	141.20	10.5	9.5	8.6	1.8	1.7	1.6	26.2	21.0	18.2	17%	18%	19%	2.6%	2.8%	3.2%
Budimex	301.00	5.7	8.2	8.4	0.7	0.7	0.7	15.8	18.0	23.0	12%	8%	8%	5.1%	4.7%	4.5%
Ferrovial	25.31	41.6	34.6	29.3	3.4	3.3	3.2	-	-	55.3	8%	10%	11%	2.2%	2.5%	2.7%
Hochtief	69.86	3.9	3.7	3.4	0.2	0.2	0.2	10.8	9.6	8.4	5%	5%	6%	6.0%	6.8%	7.7%
Mota Engil	1.38	4.7	3.8	3.4	0.7	0.6	0.5	7.9	9.8	6.6	15%	16%	16%	4.7%	8.0%	8.0%
NCC	149.90	5.5	5.3	5.1	0.3	0.3	0.3	11.0	10.9	9.9	6%	6%	6%	4.4%	4.8%	5.2%
Skanska	243.10	9.9	9.1	7.4	0.6	0.5	0.5	17.0	15.7	15.0	6%	6%	7%	3.1%	3.3%	3.3%
Strabag	39.90	3.3	3.2	-	0.2	0.2	-	12.9	11.7	-	7%	7%	-	3.3%	3.7%	-
median		5.6	6.7	7.4	0.6	0.6	0.5	12.9	11.7	15.0	8%	8%	8%	3.8%	4.2%	4.5%

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	3.49	10.3	10.1	11.3	1.0	1.0	1.0	11.6	11.6	13.4	26%	26%	22%	6.6%	6.3%	6.3%
Echo Investment	4.40	12.8	12.8	-	1.0	0.9	0.8	8.9	7.9	5.1	31%	26%	-	7.9%	8.0%	12.3%
GTC	7.05	15.5	14.5	13.9	0.7	0.7	0.7	-	-	10.4	67%	70%	66%	0.1%	0.5%	0.8%
CA Immobilien Anl	36.25	27.3	25.6	22.6	1.1	1.0	0.9	21.2	19.0	16.9	76%	76%	90%	3.0%	3.3%	3.7%
Deutsche Eurosh	18.63	14.4	14.7	14.1	0.6	0.7	0.6	-	13.2	8.3	83%	85%	89%	4.4%	5.0%	5.0%
Immofinanz AG	20.84	25.5	24.7	22.3	0.8	0.8	0.8	23.1	18.0	13.0	56%	57%	49%	3.8%	4.1%	4.3%
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	1,270.50	47.7	39.6	35.2	1.5	1.5	1.4	46.0	42.5	39.0	81%	92%	105%	0.0%	0.0%	0.0%
median		19.3	17.8	19.5	0.9	0.9	0.8	16.4	13.2	11.7	72%	73%	88%	4.1%	4.6%	4.6%

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	7.96	5.1	5.0	4.8	1.6	1.6	1.5	35.3	22.9	19.2	31%	31%	31%	0.0%	3.1%	6.3%
median		5.1	5.0	4.8	1.6	1.6	1.5	35.3	22.9	19.2	31%	31%	31%	0.0%	3.1%	6.3%
Mid Caps																
Proximus	16.97	4.7	4.6	4.6	1.5	1.5	1.5	10.9	10.8	12.9	33%	34%	33%	7.1%	7.1%	7.5%
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	16.04	6.3	6.1	6.0	2.4	2.4	2.5	15.6	14.1	12.8	39%	39%	41%	5.0%	6.0%	5.7%
Matav	435.00	4.2	4.1	4.2	1.4	1.4	1.4	10.5	9.7	10.0	34%	34%	34%	5.0%	5.4%	4.6%
Telecom Austria	7.50	4.8	4.8	4.7	1.7	1.7	1.6	11.1	10.4	9.3	35%	35%	35%	3.5%	4.2%	4.2%
median		4.8	4.8	4.7	1.7	1.7	1.6	11.1	10.8	12.8	34%	34%	34%	5.0%	6.0%	5.7%
Big Caps																
BT	164.85	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	18.00	6.7	6.2	5.9	2.3	2.2	2.2	15.7	14.0	13.0	35%	36%	38%	3.3%	3.6%	3.9%
KPN	2.76	7.2	7.1	6.9	3.4	3.4	3.3	21.3	18.9	16.9	47%	47%	48%	5.1%	5.1%	5.5%
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	537.40	8.4	8.4	8.3	3.3	3.3	3.3	19.5	19.5	19.4	39%	39%	40%	4.1%	4.1%	4.0%
Telefonica S.A.	4.23	5.2	5.2	5.0	1.7	1.8	1.8	11.0	10.2	9.0	33%	33%	35%	7.3%	7.1%	7.1%
Telia Company	37.28	7.4	7.3	7.1	2.6	2.6	2.6	21.3	19.1	17.3	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	12.1	11.0	35%	36%	37%	4.6%	4.6%	4.7%

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	8.46	12.9	8.1	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		13.6	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	1.82	5.1	4.8	4.2	0.6	0.6	0.6	17.5	14.0	13.0	12%	13%	14%	2.1%	3.5%	4.9%
Daily Mail	1,116.00	14.7	12.7	11.1	1.7	1.6	1.6	46.9	35.7	29.7	11%	13%	15%	0.0%	0.0%	0.0%
New York Times	50.87	30.1	24.4	21.3	4.2	3.9	3.7	55.4	42.6	35.7	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	10.3	8.8	1.6	1.5	1.5	46.9	35.7	22.6	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	114.75	8.1	7.1	7.0	1.6	1.6	1.5	10.6	9.3	9.2	20%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	18.60	6.7	6.4	6.0	1.7	1.7	1.7	13.9	12.4	11.5	26%	27%	29%	6.0%	6.0%	4.8%
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	16.73	7.6	7.1	6.8	1.4	1.3	1.3	12.4	11.0	10.2	18%	19%	19%	3.9%	4.6%	5.4%
TFI-TV Francaise	8.52	3.8	3.8	3.2	0.8	0.8	0.8	13.5	12.4	10.6	21%	20%	24%	5.1%	5.4%	6.8%
median		6.7	6.4	6.0	1.6	1.6	1.5	12.4	11.0	10.2	20%	20%	22%	4.6%	5.4%	5.4%
Pay TV																
Cogeco	116.79	5.7	5.5	5.7	2.8	2.7	2.7	13.9	13.0	14.8	48%	49%	48%	2.2%	2.4%	2.6%
Comcast	60.14	11.1	9.7	9.1	3.3	3.1	3.0	21.1	16.7	14.3	29%	32%	33%	1.7%	1.8%	2.0%
Dish Network	45.30	7.4	8.0	8.7	1.4	1.4	1.5	15.0	17.5	29.2	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	28.90	9.5	9.3	9.2	4.2	4.1	4.0	27.6	25.7	24.7	44%	44%	44%	5.2%	5.3%	5.5%
median		7.4	8.0	8.7	2.8	2.7	2.7	21.1	17.5	18.7	39%	39%	41%	1.7%	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	83.35	5.2	5.0	4.8	0.8	0.8	0.7	17.4	16.4	15.8	16%	16%	16%	3.7%	3.6%	3.6%
Comarch	225.00	6.5	6.2	5.8	1.0	0.9	0.8	16.5	16.1	15.6	16%	15%	15%	0.7%	0.7%	0.7%
Sygnity	10.35	4.9	5.9	5.4	1.4	1.3	1.1	5.5	9.3	9.2	29%	21%	21%	0.0%	0.0%	0.0%
median		5.2	5.9	5.4	1.0	0.9	0.8	16.5	16.1	15.6	16%	16%	16%	0.7%	0.7%	0.7%
International																
Atos Origin	43.75	3.1	2.8	2.7	0.4	0.4	0.4	6.2	5.6	5.1	14%	15%	15%	2.7%	3.2%	3.5%
CapGemini	189.55	14.1	12.9	12.0	2.1	2.0	1.9	24.5	21.4	19.0	15%	16%	16%	1.1%	1.2%	1.4%
IBM	138.67	9.3	9.3	9.9	2.3	2.2	2.2	12.6	11.5	10.7	25%	24%	22%	4.9%	5.1%	5.1%
Indra Sistemas	8.93	6.2	5.6	5.1	0.6	0.6	0.6	13.4	10.9	9.2	10%	11%	11%	0.9%	1.5%	1.4%
Microsoft	300.21	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	89.47	14.4	14.0	13.4	7.3	7.1	6.9	20.0	18.7	17.3	50%	51%	51%	1.2%	1.3%	1.4%
SAP	124.04	17.9	16.9	15.7	5.9	5.7	5.3	26.2	25.0	22.9	33%	34%	34%	1.5%	1.5%	1.7%
TietoEVRY	28.74	8.9	8.0	7.7	1.5	1.4	1.4	12.3	11.5	10.8	17%	18%	18%	4.9%	5.2%	5.6%
median		11.7	11.1	11.0	2.2	2.1	2.1	16.7	15.1	14.0	21%	21%	20%	1.3%	1.5%	1.5%

Source: Bloomberg, mBank

Gaming

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Gaming																
11 bit studios	441.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD Projekt	178.50	30.1	20.3	23.5	14.6	12.1	13.0	45.2	29.1	33.2	48%	60%	55%	2.8%	0.0%	1.7%
PlayWay	438.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten Square Games	540.00	19.1	13.9	13.5	5.4	4.6	4.2	22.2	16.5	16.2	28%	33%	31%	1.9%	3.4%	4.6%
Activision Blizzard	80.29	14.6	12.5	12.0	6.5	5.7	5.6	22.0	18.7	17.7	45%	46%	47%	0.6%	0.6%	0.6%
Capcom	3,375	24.1	18.7	17.0	8.9	7.6	7.1	33.1	27.0	24.0	37%	41%	42%	0.9%	1.0%	1.2%
Take Two	159.45	16.8	17.0	13.1	4.4	4.2	3.2	26.5	26.6	19.4	26%	25%	24%	-	-	-
Ubisoft	56.36	7.7	7.2	5.9	3.2	2.9	2.7	22.6	21.0	17.9	41%	41%	46%	0.0%	0.0%	0.0%
Electronic Arts	144.10	17.1	15.6	14.7	6.1	5.7	5.4	26.7	23.8	21.5	36%	37%	37%	0.1%	0.2%	0.2%
Paradox Interactive	177.00	16.3	12.3	11.4	9.6	7.4	6.9	35.1	26.9	24.6	59%	61%	60%	0.6%	0.7%	0.8%
median		16.9	14.8	13.3	6.3	5.7	5.5	26.6	25.2	20.4	39%	41%	44%	0.6%	0.6%	0.8%

Source: Bloomberg, mBank

Steam Global Top Sellers

2021-09-09	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	660	+227	-571	370	110	0%	233%	66
Frostpunk: SP	11 bit studios	655	+141	-253	565	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	563	-62	-412	361	165	0%	48%	134
Blair Witch VR	Bloober Team		-	-	2,253		-	-	108
Cyberpunk 2077	CD Projekt	94	+21	-75	50	199	0%	49%	161
The Witcher 3: WH	CD Projekt	576	-116	-419	289	100	0%	400%	54
The Witcher 3: WH (GOTY)	CD Projekt	311	+17	-293	119	150	0%	400%	81
Green Hell	Creepy Jar	374	-78	-34	358	90	0%	0%	90
CMS 2021	PlayWay Group	161	-1	-46	153	90	0%	0%	90
CMS 2021 (+DLCs)	PlayWay Group	157	-18	-55	144	117	0%	0%	117
CMS 2021 (+CMS18)	PlayWay Group	979	+392	-318	1,317	146	0%	0%	146
CMS 2021 (+House Flipper)	PlayWay Group	935	+222	+96	1,157	146	0%	0%	146
Dying Light EE	Techland	214	+35	+20	215	90	0%	0%	90
Dying Light 2	Techland	138	+13	+7	150	200	0%	0%	200
Chernobylite	The Farm 51	382	+3	+19	400	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2021-09-09	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	-	+3	74	TBA
Builders of Egypt	PlayWay Group	45	-	+1	45	Q3'21
Contraband Police	PlayWay Group	85	-	+3	86	Q4'21
I am Your President	PlayWay Group	139	-1	-1	138	Soon
Junkyard Simulator	PlayWay Group	86	-	+3	87	2021
Occupy Mars	PlayWay Group	61	-	+1	62	Soon
Prison Simulator	PlayWay Group	93	-	+3	94	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	116.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	13,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VRG	3.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
median		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International																
ABC Mart	5,950	13.3	8.7	7.9	1.6	1.4	1.3	29.2	20.3	18.3	12%	16%	16%	2.9%	2.8%	2.9%
Adidas	296.90	18.3	15.3	13.5	2.7	2.5	2.3	38.7	29.7	25.1	15%	16%	17%	1.1%	1.4%	1.7%
Assoc Brit Foods	1,930	7.4	5.9	5.5	1.0	0.9	0.8	22.0	14.0	12.8	13%	15%	15%	0.0%	0.0%	0.0%
Caleries	22.50	51.0	4.9	4.7	0.4	0.3	0.3	-	12.9	12.4	1%	6%	7%	1.2%	1.2%	1.2%
Crocs	138.96	25.3	22.6	20.5	5.2	4.9	4.5	35.5	32.0	28.3	21%	22%	22%	-	-	-
Foot Locker	52.97	7.5	5.1	4.9	0.6	0.5	0.5	20.1	11.2	10.3	7%	10%	11%	1.3%	2.1%	2.3%
H&M	174.02	7.0	6.4	6.0	1.3	1.2	1.1	28.4	19.3	17.3	18%	19%	19%	3.3%	4.3%	4.6%
Hugo Boss	49.85	8.2	6.7	6.1	1.6	1.5	1.4	51.6	25.5	20.0	20%	22%	23%	1.7%	2.9%	4.1%
Inditex	29.74	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	380.85	45.7	34.2	28.2	10.8	8.2	7.1	-	58.8	47.5	24%	24%	25%	0.0%	0.0%	0.0%
Nike	160.71	29.5	24.2	21.3	4.7	4.2	3.9	51.1	40.4	34.5	16%	17%	18%	0.6%	0.7%	0.8%
Under Armour	22.20	11.3	8.6	6.7	0.8	0.7	0.7	-	64.9	43.3	7%	8%	10%	0.0%	0.0%	0.0%
median		15.6	8.6	7.3	1.6	1.4	1.3	35.5	27.2	22.4	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	336.76	21.9	18.5	16.4	4.9	4.3	3.9	56.7	48.4	41.8	22%	23%	24%	0.6%	0.7%	0.7%
Hermes Inter	1,285	41.7	36.7	32.0	16.7	15.0	13.6	-	65.9	58.2	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	648.70	21.1	18.6	16.7	6.1	5.5	5.1	42.3	36.3	32.1	29%	30%	31%	1.1%	1.2%	1.4%
Moncler	55.26	20.3	16.7	14.9	7.8	6.6	6.0	40.0	32.4	28.3	39%	40%	40%	1.0%	1.2%	1.5%
median		21.1	18.5	16.4	6.1	5.5	5.1	41.2	36.3	32.1	36%	37%	37%	1.0%	1.2%	1.4%
e-Commerce																
Allegro	66.88	35.9	30.6	25.0	15.4	12.2	9.7	63.4	51.0	40.3	43%	40%	39%	0.0%	0.0%	0.0%
Answear	36.60	15.3	13.2	10.5	1.0	0.8	0.7	29.0	23.7	17.5	7%	6%	7%	0.0%	0.0%	0.0%
Alibaba	170.71	14.7	12.0	9.5	4.2	3.2	2.7	16.5	14.4	11.6	29%	27%	29%	0.0%	0.0%	0.0%
Amazon	3,526	26.2	21.2	17.1	3.9	3.3	2.9	57.9	44.1	33.0	15%	16%	17%	0.0%	0.0%	0.0%
Asos	3,350	10.3	8.9	7.7	0.8	0.7	0.6	23.8	21.0	17.3	8%	8%	8%	0.0%	0.0%	0.0%
Boohoo	264.90	17.9	14.7	11.7	1.8	1.4	1.1	30.8	24.3	19.5	10%	9%	9%	0.0%	0.0%	0.0%
Ebay	73.93	12.7	11.7	11.0	4.4	4.1	3.9	18.2	16.1	14.4	35%	35%	36%	1.0%	1.0%	1.0%
Etsy	214.77	42.0	33.6	25.5	12.5	10.4	8.5	67.1	51.5	41.1	30%	31%	33%	0.0%	0.0%	0.0%
Jd.Com	81.73	24.3	16.6	12.2	0.7	0.5	0.5	39.7	29.5	21.6	3%	3%	4%	0.0%	0.0%	0.0%
Lojas Americanas	5.67	1.6	1.4	1.3	0.2	0.2	0.2	10.9	7.8	7.3	14%	15%	18%	3.2%	4.6%	5.9%
Magazine Luiza	18.79	57.0	40.4	30.0	3.4	2.8	2.3	-	-	63.3	6%	7%	8%	0.1%	0.3%	0.5%
Mercadolibre	1,906	-	-	-	15.8	11.2	8.3	-	-	-	3%	6%	11%	0.0%	0.0%	0.3%
Overstock.Com	68.64	27.8	19.5	16.3	1.2	1.0	0.9	49.3	30.2	24.0	4%	5%	6%	0.2%	0.2%	-
Via Varejo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vipshop Holdings	15.01	4.7	3.8	3.3	0.4	0.3	0.3	8.7	7.2	6.2	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	4,045	27.4	24.3	21.8	8.5	7.7	7.1	42.1	37.3	33.3	31%	32%	33%	0.9%	1.1%	1.2%
median		24.3	16.6	12.2	2.9	2.4	2.0	30.8	24.3	21.6	9%	9%	10%	0.0%	0.0%	0.0%
Retail																
Dino	335.40	24.5	18.8	14.7	2.5	1.9	1.5	37.1	28.6	22.6	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	11.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeronimo Martins	18.00	9.5	8.3	7.6	0.5	0.5	0.4	23.1	20.2	18.8	6%	6%	6%	1.7%	2.0%	2.3%
Carrefour	15.73	4.3	4.0	3.8	0.3	0.3	0.3	11.6	10.4	9.4	6%	7%	7%	3.4%	3.8%	4.1%
AXFood	223.20	10.8	10.5	10.4	0.9	0.9	0.9	24.3	23.9	23.9	9%	9%	9%	3.4%	3.4%	3.4%
Tesco	257.00	7.3	6.4	6.3	0.5	0.5	0.5	19.5	12.9	11.7	6%	7%	7%	0.0%	0.0%	0.0%
Ahold	28.49	7.3	7.1	6.9	0.6	0.6	0.6	15.4	14.7	13.9	8%	8%	8%	3.2%	3.3%	3.4%
X 5 Retail	2,399	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	5,462	3.9	3.5	3.8	0.4	0.4	0.4	13.5	12.9	11.6	11%	11%	10%	9.7%	9.1%	9.7%
Sonae	0.89	8.0	7.4	6.8	0.7	0.7	0.7	13.7	12.8	14.9	9%	10%	10%	5.6%	5.6%	6.7%
median		7.3	7.1	6.8	0.6	0.6	0.6	15.6	13.2	13.9	9%	9%	9%	3.4%	3.4%	3.4%

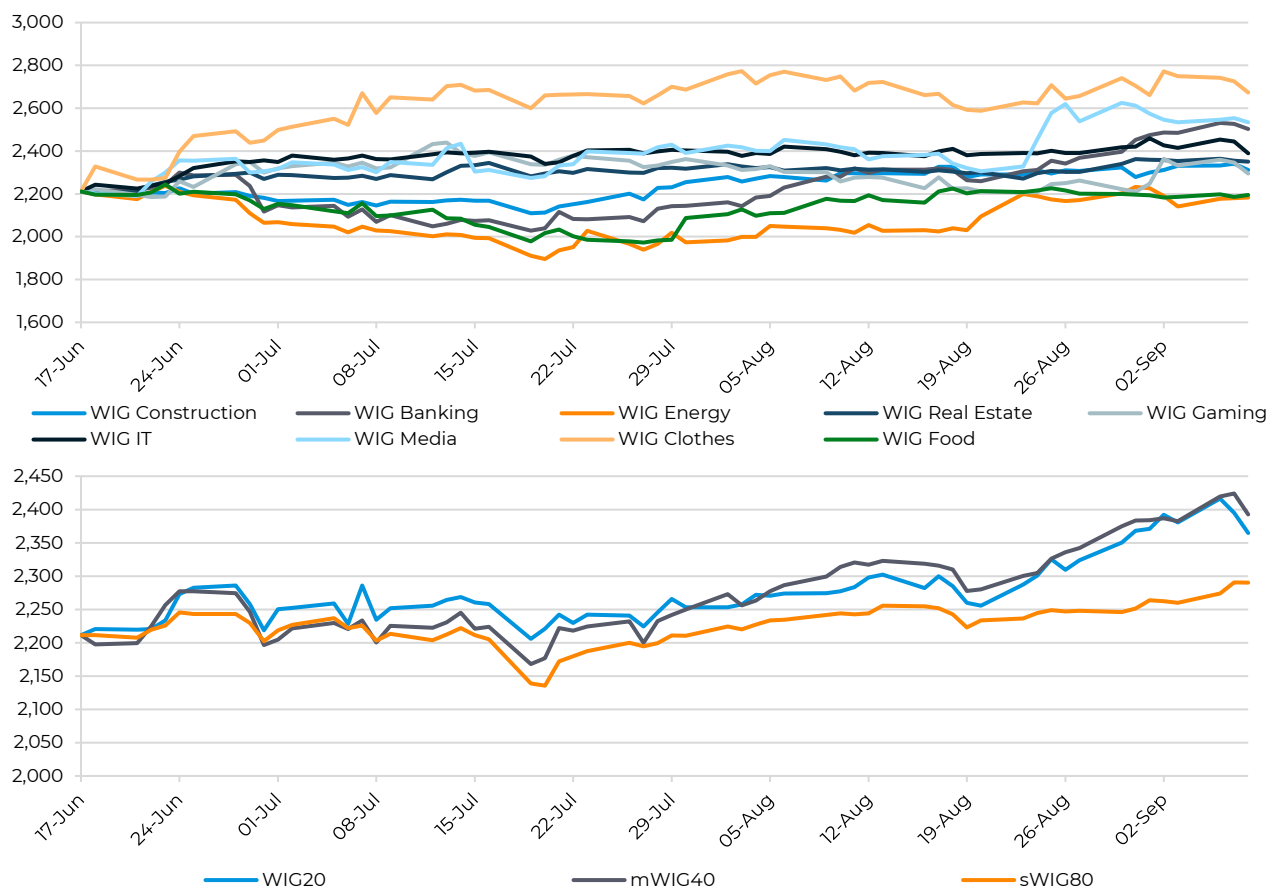
Source: Bloomberg, mBank

Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2021-09-08	35,087.45	35,175.15	34,925.61	35,031.07	-0.20%
S&P 500	2021-09-08	4,518.09	4,521.79	4,493.95	4,514.07	-0.13%
NASDAQ	2021-09-08	15,360.35	15,360.35	15,206.61	15,286.64	-0.57%
DAX	2021-09-08	15,714.61	15,755.30	15,590.41	15,610.28	-1.47%
CAC 40	2021-09-08	6,688.84	6,712.05	6,628.98	6,668.89	-0.85%
FTSE 100	2021-09-08	7,149.37	7,149.37	7,061.13	7,095.53	-0.75%
WIG20	2021-09-08	2,390.92	2,390.92	2,361.41	2,364.63	-1.26%
BUX	2021-09-08	52,623.96	52,638.81	52,090.54	52,514.94	-0.21%
PX	2021-09-08	1,290.59	1,293.37	1,287.10	1,290.51	-0.01%
RTS	2021-09-08	2,250.59	2,270.34	2,236.31	2,260.57	+0.32%
SOFIX	2021-09-08	565.40	565.71	562.09	565.43	+0.01%
BET	2021-09-08	12,341.58	12,383.48	12,299.51	12,346.71	+0.04%
XUI00	2021-09-08	1,454.83	1,457.27	1,432.54	1,433.85	-1.44%
BETELES	2021-09-08	131.15	131.34	130.06	131.01	-0.15%
NIKKEI	2021-09-08	29,819.55	30,241.87	29,787.13	30,181.21	+0.89%
SHCOMP	2021-09-08	3,673.40	3,695.32	3,661.00	3,675.19	-0.04%
Copper (LME)	2021-09-08	9,332.00	9,386.00	9,208.00	9,249.00	-1.09%
Crude Oil (Brent)	2021-09-08	71.61	72.93	71.53	72.68	+1.54%
USD/PLN	2021-09-08	3.809	3.828	3.807	3.824	+0.38%
EUR/PLN	2021-09-08	4.511	4.523	4.508	4.518	+0.17%
EUR/USD	2021-09-08	1.184	1.185	1.180	1.182	-0.20%
US 10Y Yield	2021-09-08	1.365	1.375	1.326	1.338	-0.036
German 10Y Yield	2021-09-08	-0.317	-0.316	-0.340	-0.323	-0.001
Polish 10Y Yield	2021-09-08	2.007	2.014	1.974	2.011	+0.006

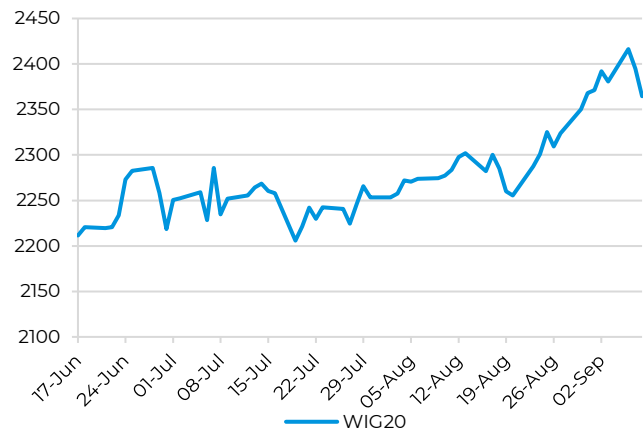
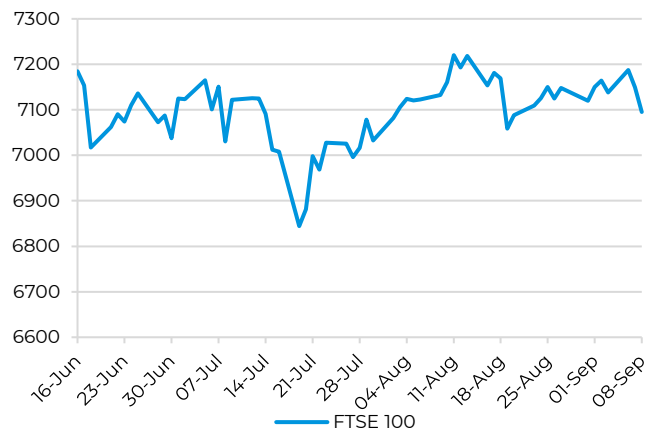
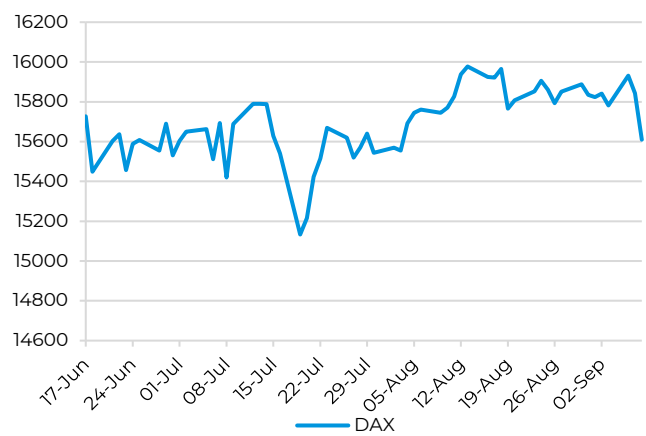
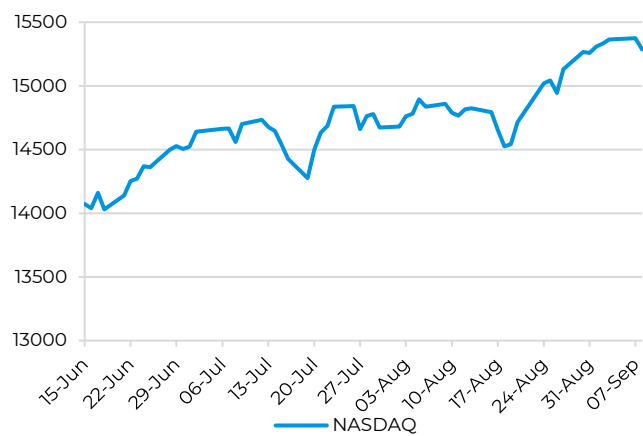
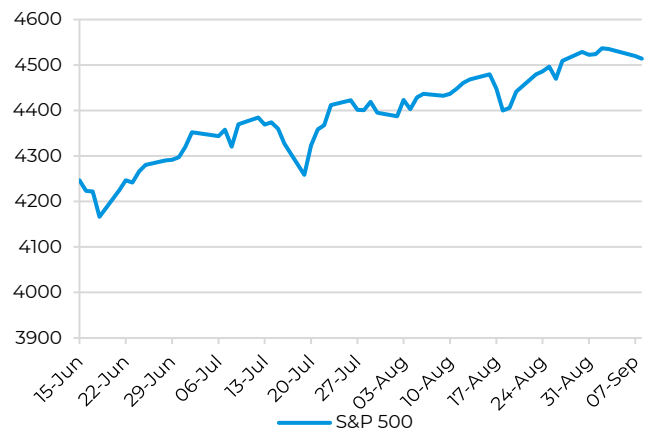
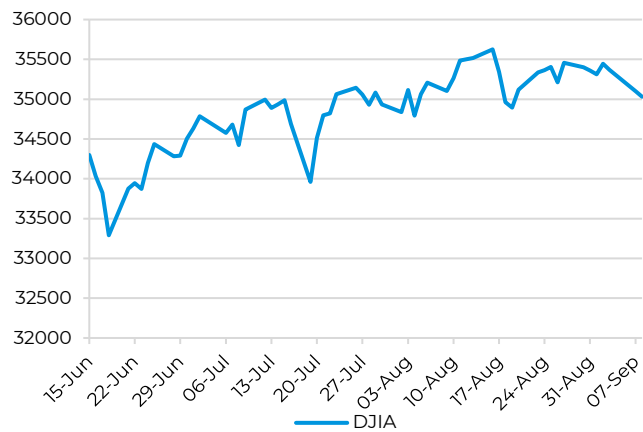
Source: Bloomberg, mBank

WIG Sector Index Performance (relative to WIG20)



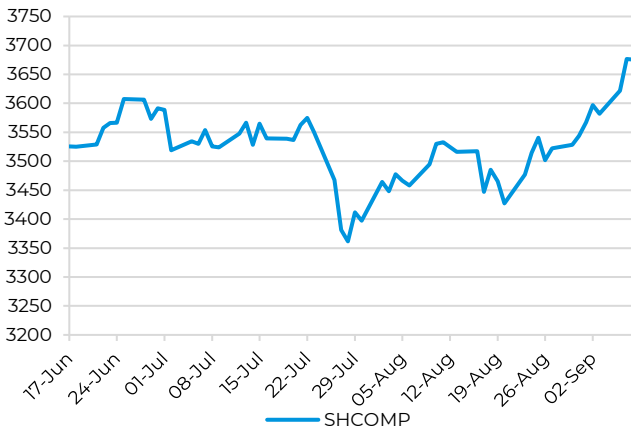
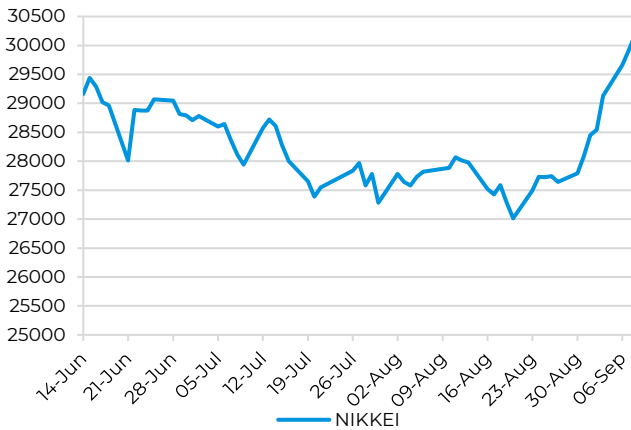
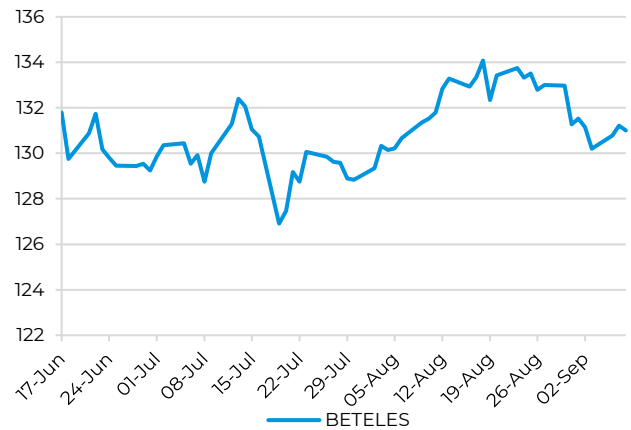
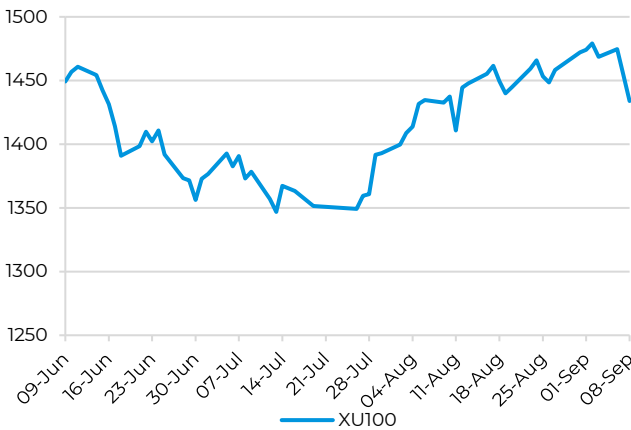
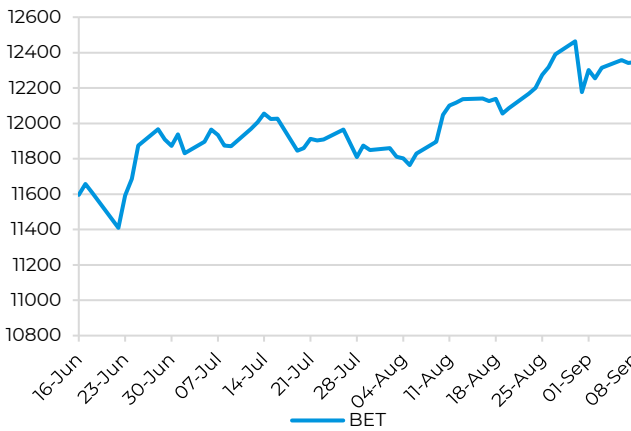
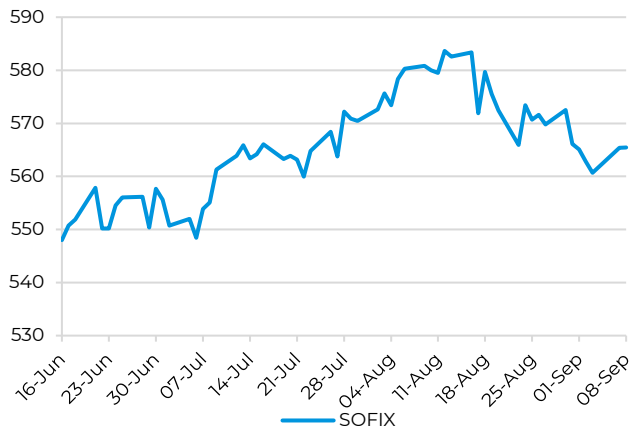
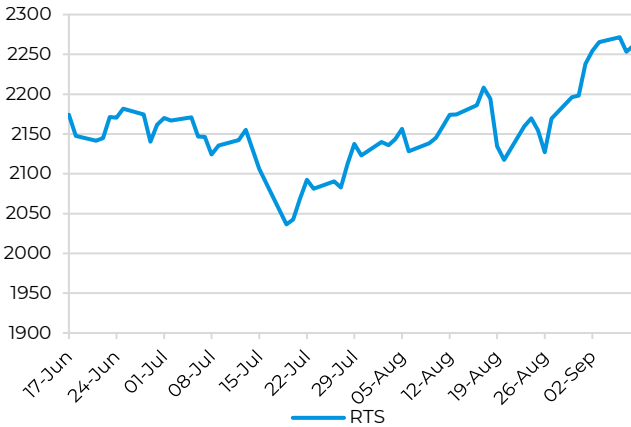
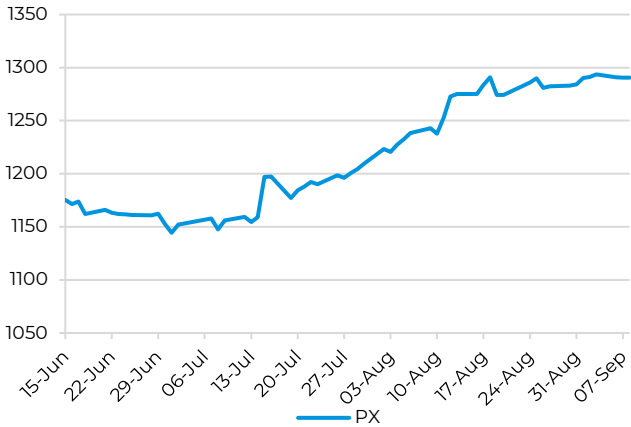
Source: Bloomberg

World Indices Performance



Source: Bloomberg

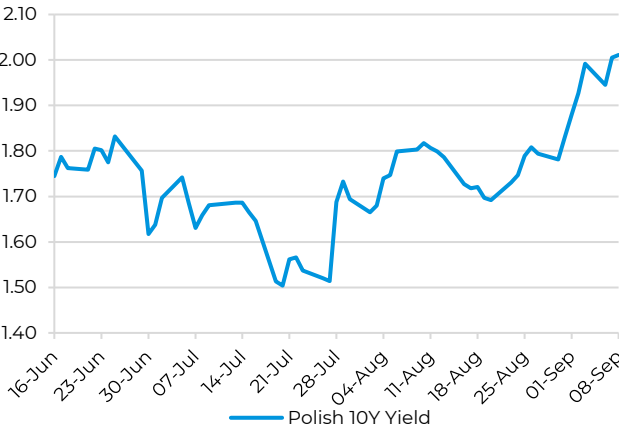
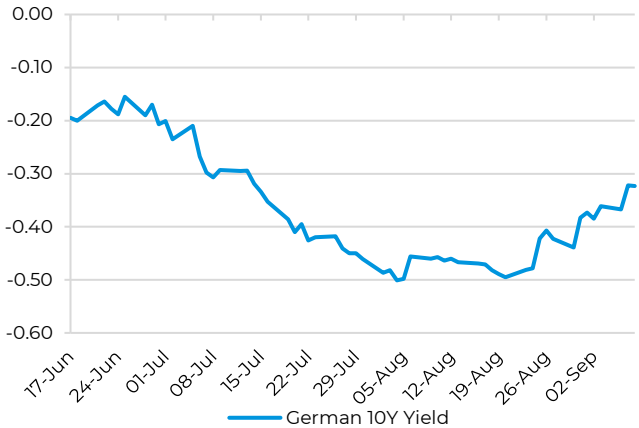
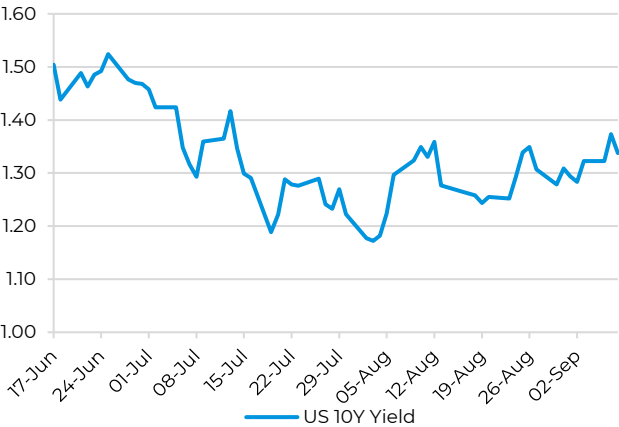
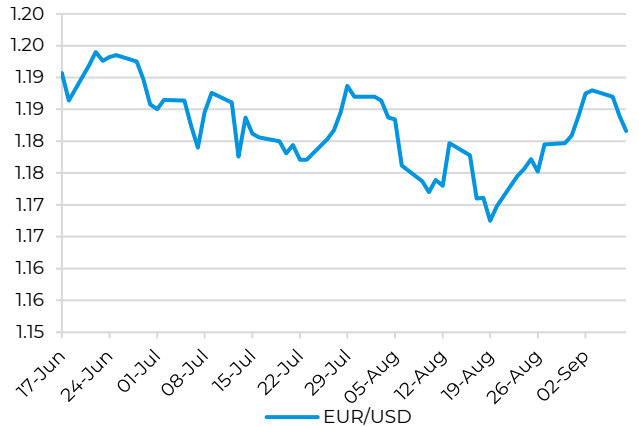
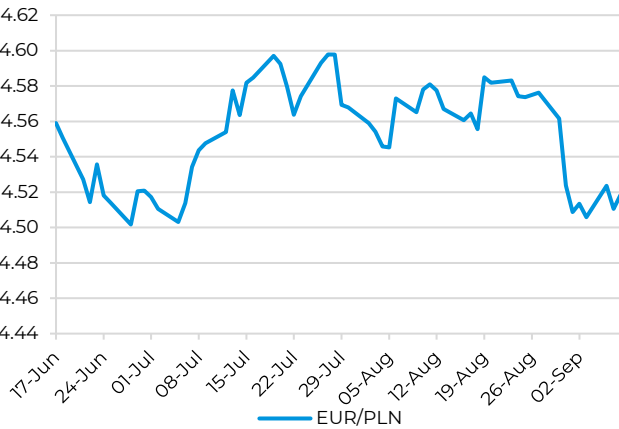
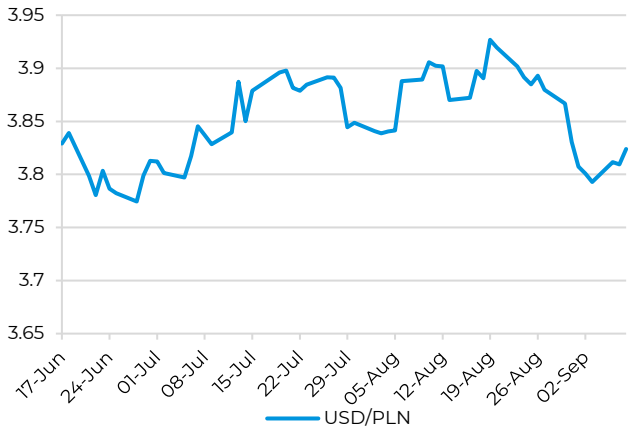
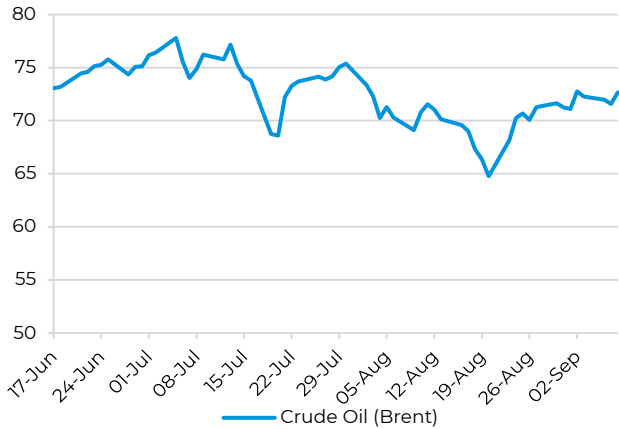
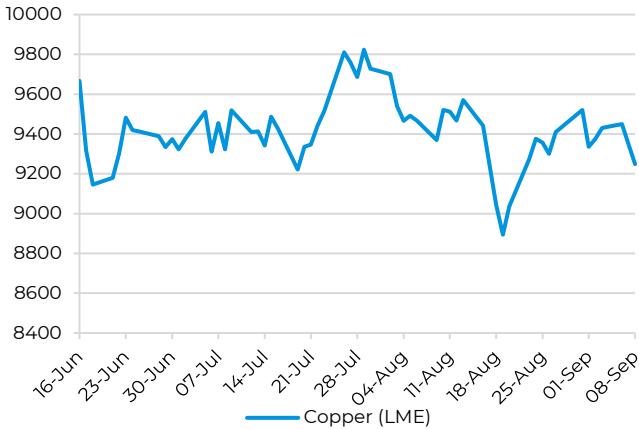
World Indices Performance



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

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

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ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from -5% to +5%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
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Economic profits – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

Discounted Dividends (DDM) – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.

NAV – valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.



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