

Monday, September 13, 2021

## Morning Comments

Equity Market, Poland

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DJIA	34,608	-0.78%	FTSE 100	7,029	+0.07%	Copper (LME)	9,695	+3.27%
S&P 500	4,459	-0.77%	WIG20	2,361	+0.18%	Crude Oil (Brent)	72.79	+2.16%
NASDAQ	15,115	-0.87%	BUX	52,756	-0.49%	USD/PLN	3.847	+0.10%
DAX	15,610	-0.09%	PX	1,284	-0.13%	EUR/PLN	4.543	-0.04%
CAC 40	6,664	-0.31%	PLBonds10	1.998	+0.032	EUR/USD	1.1814	-0.09%

## Daily Briefing

### Allegro

Sell - 2021-11-18  
 Target price: PLN 54.00

#### Allegro e-commerce launches fulfillment service to select

Allegro is launching a pilot fulfillment service for approx. 30 sellers. From Q1'22, Allegro will invite another group of merchants to the project. The service will be provided from a warehouse in Adamów near Warsaw, where Allegro has a logistics area of approx. 65k sq. About 30-40% of sellers declare interest in the service. Neutral information. Allegro previously announced plans for the fulfillment service on the Polish market. **(P. Szpigel)**

### Famur

Buy - 2021-09-07  
 Target price: PLN 3.01

#### Famur is considering the issue of "green" bonds

On Friday, Famur signed a program agreement with Santander Bank Polska, Bank Pekao and Dom Maklerski BOŚ, thanks to which the company will be able to decide to issue bonds multiple times, including the so-called "green" bonds under the Bond Issue Program. The value of the issue will not exceed PLN 1 billion. **The Group currently has over 130 MW of farms under construction, in addition, it has acquired 103 MW of total strong in the RES auction from June this year, which proves the high effectiveness of the announced activities. In total, the FAMUR Group has over 1.2 GW of estimated capacity of projects at various stages of development, including almost 240 MW of projects with auction winning in 2019, 2020 and 2021. The company aims achieving approx. 70% of revenues from non-coal areas by 2024. (J. Szkopek)**

### Grupa Azoty

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

#### Hyundai Engineering's claims 'not fully justified'

The CEO of Grupa Azoty Polyolefins, Andrzej Niewiński, announced that the claims of the general contractor - Hyundai Engineering - regarding the extension of the Polimery Police construction deadline by 181 days and an increase in the investment amount by EUR 127.4 million are, in the opinion of Grupa Azoty, "not fully substantiated". Hyundai Engineering's application is currently being analyzed and the Grupa Azoty Group will start negotiations after its completion. Currently, the material advancement of Polimery Police is 73%. **In our opinion, undermining the contractor's claims may cause a conflict and, as a result, the investor's departure from the construction site. Then the implementation of the project could be extended even more, as a substitute investor would have to be found. (J. Szkopek)**

### JSW

Buy - 2021-09-07  
 Target price: PLN 62.42

#### Coking coal prices continue to grow strongly

Australian coking coals are still in a very strong upward trend. Quotations of hard premium LV coals currently at USD 312 / t FOB Australia, and semi-soft coals at the level of USD 215.5 / t FOB Australia. The US hard premium LV coking coal prices rose to 355 USD / t US FOB. Australian HCC PLV quotations based on FOB Australia are currently at the highest in 10 years due to limited availability of spots and high shopping interest. October loadings are so limited that many participants are trying to deliver them with the November load. In China, on the other hand, coke producers face a coking coal supply crisis after Shanxi Province ordered its Wangjialing coking coal mine with a production capacity of 6 million tons per year to halt production for a month to improve safety after a fatal accident in early September. **Positive information for JSW. (J. Szkopek)**

### Pozbud

Hold - 2021-09-06  
 Target price: PLN 5.24

#### Pozbud has contracts with PKP Intercity worth PLN 70.6m

A consortium with the participation of Pozbud concluded contracts with PKP Intercity for a total value of PLN 70.6 million. Pozbud, together with Mag-Train, will modernize and perform periodic repairs and inspections of 14 wagons. The announcement stated that the works were scheduled for three years, and that the estimated revenue share of Pozbud in contracts concluded by the consortium was at least 60%. **We expected the above agreement to be signed in September. In the rail industry segment, the consortium of Pozbud and Mag-Train submitted bids in tender procedures for the modernization of 130 wagons for a total amount of over PLN 590 million. The**

**consortium plans to participate in tenders organized as part of the implementation of the PKP Intercity Development and Investment Plan for 2021-2030, including wagons modernization at the level of PLN 19 billion. (J. Szkopek)**

## Aluminum

### **Shanghai aluminum hits highest since 2008 on supply worries**

Shanghai aluminum prices climbed to their highest level in more than 13 years on Monday, fueled by supply concerns in China, the world's biggest consumer of the metal. Output curbs in China, the world's biggest aluminum producer, and political turmoil in Guinea – China's top source of bauxite – have boosted aluminum prices by around 50% so far this year. **Positive for Alcoa, Norsk Hydro, Rusal. We believe aluminum price to soon strike 3000 USD/t. For more information please visit [link](#). (J. Szkopek)**

## Copper

### **BHP and Codelco wage deals in Chile ease copper supply risks**

Codelco reached a deal to end a more than three-week stoppage by members of the Suplant union at its Andina mine, the state-owned company said Friday, allowing the central Chilean operation to ramp back up. At BHP's Cerro Colorado mine, workers voted Saturday to accept an offer hammered out by the two negotiating teams in mediated talks this week, avoiding a strike. Union members at Salvador, Codelco's smallest mine, are scheduled to vote Monday on a new offer delivered during mediation. The breakthroughs follow strike-ending agreements earlier this month with the two main unions at Andina and at a mine owned by JX Nippon Mining & Metals. **Chile is coming to the end of an intense period of contract renewals, with the industry so far managing to avoid stoppages at top-tier mines such as Escondida and El Teniente. Negative for copper. We still believe that the fourth wave of COVID-19 will affect copper mining in the fall of 2021. For more information please visit [link](#). (J. Szkopek)**

## Grains

### **September WASDE was bearish for row crops and neutral for wheat**

The September World Agricultural Supply and Demand Estimates came in bearish for corn and soybeans and neutral for wheat. Corn had a bullish reaction to the report and Mark Schultz with Northstar Commodity in Minneapolis said the speculative community was so bearish coming into the report much of the news was already factored in. **A bit negative / neutral for Astarta, Kernel. For more information please visit [link](#). (J. Szkopek)**

## Dino

Hold – 2021-09-07  
Target price: PLN 322.7

### **Dino changes its bond issue program**

Dino announced an increase from PLN 0.5 bn to PLN 1 bn of the total value up to which the company may issue bonds. Dino will issue bonds provided that the conditions on the debt market are satisfactory. The funds obtained under the program will be allocated to the development of the store network and the company's distribution centers. At the end of the 2Q'21 the company had PLN 420.8m of issued bonds. **(J. Pięta)**

## Pepco

### **Pepco opens the 100th Dealz store in Poland**

Pepco announced the opening of the 100th Dealz store in Poland which is the 150th store in mainland Europe. Sean Cardinaal, Divisional Managing Director of Poundland, Dealz and PGS said that Dealz will further accelerate openings over the coming year. In the fiscal 3Q'21 Pepco opened 24 Dealz stores increasing the portfolio to 147 (51 openings in 9M'21). Pepco's guidance is to open up to 70 new stores in the full financial year ending in September 2021. **(J. Pięta)**

## Lidl

### **Lidl increased revenue in 20/21 by 10%, net profit by 50%**

Lidl sp. z o.o. sp. k. reported PLN 23.8 bn revenue in fiscal year ending in February 2021 (10% y/y) and PLN 1.69 bn net profit (50.6% y/y) with 760 stores in Poland. The company employed 22 thousand people. Lidl indicated that the average basic salary for employees in the lowest positions to the minimum wage ratio increased by 1 pp to 124%. **(J. Pięta)**

## More News

<b>Aion Bank</b>	Since the start one month ago, Aion Bank gathered 10ths clients and PLN 0.5bn of term deposits. Bank said that is positively surprised by share of “all-inclusive” clients.
<b>Arena</b>	NewConnect-listed e-commerce platform Arena. pl wants to move to the regulated market, the company wrote in a statement.
<b>Banking</b>	Poland's central bank swept up record PLN 247.1 bln in excess banking sector liquidity, up by ca. PLN 15 bln versus the PLN 232.2 bln scooped one week ago, NBP post-auction data showed.
<b>Boryszew</b>	Boryszew will merge with its units SPV Impexmetal and Impex-invest as a part of its strategic options review, Boryszew said in a market filing.
<b>CCC</b>	CCC will issue up to PLN 360 mln in 7Y bonds to a fund managed by the state development fund PFR and will thus obtain financing to increase stake in online unit eobuwie. pl, CCC said in a market filing.
<b>Dino</b>	Dino Polska decided to boost the value of its standing bond issue program to PLN 1.0 bln from PLN 0.5 bln, the company said in a market filing.
<b>Heat</b>	Poland expects to adopt a new strategy for the heating sector in Q4, the PM chancellery said at its website. Poland needs to adjust tariffs to reflect changes in environment and encourage investments, it said.
<b>Mercator Medical</b>	Mercator Medical revised its Q2 financial estimates, with net result now seen at ca. PLN 113.8 mln vs. the PLN 146.6 mln original estimate, and EBITDA estimate down to ca. PLN 118.4 mln from the prior prelim of PLN 164.7 mln, the company said in a market filing.
<b>Pekabex</b>	Pekabex expects to improve its results in the coming quarters due to the observed big demand for its products and services, CEO Robert Jedrzejowski said in a press release. Pekabex sported a PLN 1.04 bln orders portfolio as at end-June, according to the release. Pekabex posted PLN 22.1 mln net profit in H1, down by 26.7% y/y, on revenues rising by over 34% to PLN 639.5 mln, the company's semi-annual report showed.
<b>Pepco</b>	Pepco opened its 100th Dealz brand store in Poland, Pepco boasted in a press release. Retailer Pepco's Dealz brand sports room for at least 500 stores in Poland vs. 100 currently, Pepco's director for Dealz and Poundland Sean Cardinaal told PAP.
<b>PKP Cargo</b>	PKP Cargo sported a 30.2% share in the intermodal freight transport market in Q2, the biggest of all market players, railway transport authority UTK said in a statement. Poland's total volume of goods transported in such way increased by 21.3% y/y in the quarter, to 6.8 mln tons, according to UTK.
<b>Seco/Warwick</b>	Furnace manufacturer Seco/Warwick's board wants to allocate up to PLN 13 mln to a buyback of up to 850k own shares, the company wrote in a market filing.
<b>Timber</b>	Polish pine timber prices soared 21.9% m/m to PLN 646 per cubic meter in August, trading platform e-drewno said in a statement.
<b>Unibep</b>	Unibep inked a ca. PLN 64 mln net deal for the implementation of a housing project in Warsaw, the company wrote in a market filing. Construction works should be completed within 21 months from their start.

## Corporate Action Calendar

Date	Time	Company	Event
14-Sep		<b>Atende</b>	Q2'21 earnings announcement
14-Sep		<b>Huuuge</b>	Q2'21 earnings announcement
14-Sep		<b>PGE</b>	Q2'21 earnings announcement
14-Sep	10:00	<b>XTPL</b>	Investor day
15-Sep		<b>Ailleron</b>	Q2'21 earnings announcement
15-Sep	11:00	<b>Atende</b>	Q2'21 earnings conference, NYX Hotel Warsaw
15-Sep		<b>Forte</b>	Q2'21 earnings announcement
15-Sep	10:30	<b>Huuuge</b>	Q2'21 earnings teleconference
15-Sep		<b>Tauron</b>	Q2'21 earnings announcement
16-Sep		<b>Enea</b>	Q2'21 earnings announcement
16-Sep		<b>GPW</b>	Q2'21 earnings announcement
22-Sep		<b>TIM</b>	Q2'21 earnings announcement
23-Sep		<b>CD Projekt</b>	Lock-up expiration for 4.5m shares from the Incentive Program.
23-Sep		<b>Ciech</b>	Q2'21 earnings announcement
24-Sep		<b>Amica</b>	Q2'21 earnings announcement
24-Sep		<b>Boryszew</b>	Q2'21 earnings announcement

## Economic Calendar

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
Thursday, 16 September 2021					
Time	Region	Data	Period	Forecast	Previous
14:30	USA	Retail Sales	August		1.10% m/m; 15.80% y/y
14:30	USA	Retail Sales Less Autos	August		0.40% m/m; 15.80% y/y
15:15	USA	Capacity Utilization	August		76.10% m/m
15:15	USA	Industrial Production	August		0.90% m/m; 5.80% y/y
16:00	USA	Business Inventories	July		0.80% m/m; 6.60% y/y

Source: Stoq

## 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
<b>Financials</b>										
Alior Bank	buy	2021-09-01	43.72	55.00	45.26	+5.8%	13.4	11.3	-	-
BNP Paribas Polska	buy	2021-09-01	70.00	102.48	81.40	+25.9%	18.6	9.6	-	-
Handlowy	buy	2021-09-01	45.90	55.00	47.15	+16.6%	10.0	14.4	-	-
ING BSK	accumulate	2021-09-01	231.50	250.00	228.00	+9.6%	15.5	13.5	-	-
Millennium	accumulate	2021-09-01	6.60	7.30	6.63	+10.1%	-	8.7	-	-
Pekao	buy	2021-09-01	107.20	130.00	104.40	+24.5%	17.8	10.9	-	-
PKO BP	buy	2021-09-01	42.05	50.65	43.05	+17.7%	11.7	10.5	-	-
Santander Bank Polska	buy	2021-09-01	302.00	345.80	297.80	+16.1%	-	12.1	-	-
Komercni Banka	accumulate	2021-07-06	779.00	804.77 CZK	818.00	-1.6%	16.6	12.1	-	-
Moneta Money Bank	buy	2021-04-09	78.20	95.50 CZK	88.00	+8.5%	15.3	12.1	-	-
Erste Group	accumulate	2021-07-06	31.57	34.06 EUR	34.33	-0.8%	11.1	9.4	-	-
RBI	accumulate	2021-04-09	18.52	21.00 EUR	20.94	+0.3%	10.9	9.2	-	-
OTP Bank	hold	2021-06-02	15,865	15,143 HUF	18,700	-19.0%	12.7	11.5	-	-
PZU	accumulate	2021-06-02	37.29	40.63	40.72	-0.2%	11.0	11.1	-	-
Kruk	accumulate	2021-07-06	267.00	288.46	331.40	-13.0%	14.0	13.5	-	-
GPW	hold	2021-04-09	45.76	44.48	43.42	+2.4%	11.5	12.3	-	-
<b>Chemicals</b>										
Ciech	hold	2021-06-02	46.70	47.47	51.50	-7.8%	11.6	12.2	6.1	5.9
Grupa Azoty	sell	2021-08-04	29.64	20.97	29.40	-28.7%	17.6	-	7.9	11.3
<b>Mining</b>										
JSW	buy	2021-09-07	48.87	62.42	51.92	+20.2%	14.1	4.0	3.8	1.7
KGHM	buy	2021-06-02	208.80	245.39	180.40	+36.0%	5.7	6.3	3.2	3.1
<b>Oil &amp; Gas</b>										
Lotos	buy	2021-08-04	52.52	67.20	57.50	+16.9%	6.2	12.6	3.6	4.5
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	6.25	+19.2%	8.4	9.2	3.5	3.5
PKN Orlen	reduce	2021-07-06	77.80	70.59	74.54	-5.3%	7.8	24.0	4.7	6.9
<b>Power Utilities</b>										
CEZ	buy	2021-07-06	598.00	722.14 CZK	683.50	+5.7%	20.2	17.1	8.5	8.1
Enea	suspended	2021-06-02	8.76	-	9.70	-	3.9	4.8	3.3	3.1
PGE	suspended	2021-06-02	9.94	-	9.77	-	10.1	44.1	3.4	3.7
Polenergia	hold	2021-06-02	70.20	78.59	73.00	+7.7%	27.6	28.6	14.4	14.1
Tauron	suspended	2021-06-02	3.40	-	3.53	-	4.6	6.5	4.9	5.2
<b>Telecoms</b>										
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	7.76	+5.7%	34.4	22.3	5.0	4.9
<b>Media</b>										
Agora	hold	2021-07-06	10.40	10.60	8.40	+26.2%	-	-	12.8	8.1
Wirtualna Polska	buy	2021-08-25	129.00	150.00	135.00	+11.1%	25.9	21.0	14.5	12.0
<b>IT</b>										
Ailleron	neutral	2020-05-05	6.26	-	15.65	-	24.3	-	9.0	-
Asseco BS	neutral	2020-09-02	36.00	-	34.90	-	15.1	-	9.9	-
Asseco Poland	hold	2021-09-07	85.65	80.70	84.55	-4.6%	17.7	16.6	5.2	5.0
Asseco SEE	overweight	2020-08-07	43.70	-	40.10	-	15.9	-	8.0	-
Atende	overweight	2020-11-27	3.44	-	5.20	-	17.6	-	8.4	-
Comarch	buy	2021-03-30	219.00	267.00	232.00	+15.1%	17.0	16.6	6.7	6.4
Sygnity	buy	2021-09-03	9.78	11.70	10.35	+13.0%	5.5	9.3	4.9	5.9
<b>Gaming</b>										
11 bit studios	suspended	2021-05-07	501.00	-	429.00	-	-	-	-	-
CD Projekt	buy	2021-09-07	188.00	238.00	181.42	+31.2%	46.0	29.6	30.6	20.6
PlayWay	suspended	2021-05-07	430.20	-	440.80	-	-	-	-	-
Ten Square Games	accumulate	2021-09-07	545.00	612.00	551.50	+11.0%	22.7	16.8	19.6	14.3
<b>Industrials</b>										
AC	overweight	2021-04-29	37.00	-	36.40	-	14.0	11.8	9.1	8.0
Alumetal	neutral	2021-05-31	68.00	-	66.80	-	8.1	12.2	6.2	8.9
Amica	underweight	2021-04-09	153.20	-	158.00	-	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	-	50.00	-	2.8	3.5	2.0	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	4.29	+17.9%	3.1	6.5	2.3	3.9
Famur	buy	2021-09-07	2.59	3.01	2.61	+15.3%	13.1	10.0	3.6	3.4
Forte	overweight	2021-07-30	57.50	-	57.30	-	10.4	8.8	6.7	6.1
Grupa Kęty	hold	2021-07-06	679.00	599.16	663.00	-9.6%	12.5	14.4	8.8	9.9
Kernel	buy	2021-07-06	54.10	75.85	58.10	+30.6%	3.6	4.1	3.2	3.6
Mangata	neutral	2021-05-31	87.80	-	81.60	-	10.5	11.3	6.9	7.1
Mo-BRUK	accumulate	2021-09-07	355.00	397.63	362.00	+9.8%	13.0	12.4	9.4	8.8
PKP Cargo	sell	2021-04-09	19.08	16.21	18.92	-14.3%	-	-	4.5	3.9
Pozbud	hold	2021-09-06	5.16	5.24	5.16	+1.6%	11.5	9.9	7.6	7.2
Stalprodukt	hold	2021-06-02	382.00	403.06	312.00	+29.2%	7.0	9.6	3.2	3.4
<b>E-commerce</b>										
Allegro	sell	2020-11-18	67.89	54.00	63.46	-14.9%	60.2	48.4	34.1	29.0
Answer	buy	2021-08-04	33.40	51.20	36.50	+40.3%	28.9	23.6	15.3	13.1
Shoper	hold	2021-08-24	74.98	71.50	65.60	+9.0%	61.4	54.7	57.6	38.9
Vercom	accumulate	2021-07-09	54.20	59.30	53.70	+10.4%	32.0	24.8	22.2	16.9
<b>Retail</b>										
AmRest	suspended	2020-12-08	25.80	-	30.46	-	-	-	-	-
CCC	suspended	2021-05-07	111.80	-	119.00	-	-	-	-	-
Dino	hold	2021-09-07	339.00	322.70	340.30	-5.2%	37.7	29.0	24.9	19.1
Eurocash	suspended	2021-05-07	14.32	-	11.78	-	-	-	-	-
Jeronimo Martins	hold	2021-09-07	18.22	18.10 EUR	17.68	+2.4%	22.7	19.9	9.3	8.2
LPP	suspended	2021-05-07	10,640.00	-	14,560.00	-	-	-	-	-
TIM	overweight	2020-12-08	18.90	-	38.30	-	21.4	22.0	11.9	12.0
VRG	suspended	2021-07-06	3.64	-	3.60	-	-	-	-	-



## Valuation Multiples by Industry, Polish & European Equities

### Banks

	Price	P/E			ROE			P/BV			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Polish banks</b>													
Alior Bank	45.26	16.7	10.5	6.7	5%	8%	11%	0.8	0.8	0.7	0.0%	0.0%	0.0%
BNP Paribas BP	81.40	18.6	9.6	7.9	5%	10%	11%	0.9	0.9	0.8	0.0%	2.3%	4.5%
Handlowy	47.15	10.0	14.4	11.2	8%	5%	7%	0.8	0.8	0.8	2.5%	11.4%	9.1%
ING BSK	228.00	15.5	13.5	12.5	10%	11%	11%	1.5	1.4	1.3	2.3%	4.2%	4.7%
Millennium	6.63	-	8.7	7.6	-32%	13%	13%	1.2	1.1	1.0	0.0%	0.0%	0.0%
Pekao	104.40	17.8	10.9	9.0	6%	9%	10%	1.0	1.0	0.9	3.1%	4.2%	6.9%
PKO BP	43.05	11.7	10.5	8.9	11%	11%	13%	1.2	1.2	1.1	0.0%	7.7%	8.5%
Santander BP	297.80	-	12.1	9.6	-2%	9%	11%	1.2	1.1	1.0	5.5%	5.8%	5.8%
<b>median</b>		<b>16.1</b>	<b>10.7</b>	<b>8.9</b>	<b>6%</b>	<b>9%</b>	<b>11%</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1%</b>	<b>4.2%</b>	<b>5.2%</b>
<b>Investors in Polish Banks</b>													
BCP	0.13	9.0	6.3	4.8	3%	5%	6%	0.3	0.3	0.3	0.8%	4.0%	5.6%
Citigroup	69.57	9.4	8.5	7.7	8%	9%	9%	0.8	0.7	0.6	3.0%	3.2%	3.5%
Commerzbank	5.47	121.5	11.9	7.3	-1%	2%	4%	0.3	0.3	0.3	0.0%	1.1%	4.8%
ING	11.64	12.1	10.6	9.9	7%	8%	8%	0.8	0.8	0.8	6.6%	5.3%	5.7%
UCI	10.75	12.3	8.6	7.1	3%	5%	5%	0.4	0.4	0.4	3.3%	4.4%	5.6%
<b>median</b>		<b>12.1</b>	<b>8.6</b>	<b>7.3</b>	<b>3%</b>	<b>5%</b>	<b>6%</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>3.0%</b>	<b>4.0%</b>	<b>5.6%</b>
<b>Foreign Banks</b>													
Erste Group	34.33	11.1	9.4	8.5	7%	8%	9%	0.8	0.8	0.7	1.5%	4.7%	5.6%
Komerčni Banka	818.00	16.6	12.1	10.5	8%	11%	12%	1.3	1.3	1.2	2.8%	6.0%	6.2%
Moneta Money	88.00	15.3	12.1	9.8	9%	11%	13%	1.3	1.3	1.3	3.4%	9.0%	6.6%
OTP Bank	18,700	12.7	11.5	10.7	15%	15%	14%	1.8	1.6	1.4	1.1%	1.2%	1.3%
RBI	20.94	10.9	9.2	8.6	5%	5%	5%	0.5	0.5	0.5	2.3%	2.8%	3.2%
Akbank	5.64	3.6	2.7	2.7	12%	15%	13%	0.4	0.4	0.3	6.5%	9.2%	7.4%
Alpha Bank	1.15	15.8	6.8	4.7	3%	4%	6%	0.3	0.3	0.2	0.0%	0.0%	-
Banco Santander	3.04	10.1	8.1	7.3	6%	7%	8%	0.6	0.6	0.6	3.9%	5.3%	6.7%
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	6.7	5.8	6%	6%	8%	0.4	0.4	0.4	0.0%	1.8%	0.6%
Sberbank	326.89	7.5	6.8	6.1	18%	18%	18%	1.3	1.2	1.1	6.7%	7.3%	8.2%
Türkiye Garanti B	9.49	4.7	3.3	3.4	13%	15%	13%	0.6	0.5	0.5	3.9%	7.4%	-
Türkiye Halk Bank	4.70	2.9	1.7	1.8	9%	12%	12%	0.2	0.2	0.2	2.1%	2.6%	-
Türkiye Vakıflar B	3.48	3.3	2.0	-	9%	12%	-	0.3	0.2	-	-	-	-
VTB Bank	0.05	4.4	4.7	3.5	11%	11%	12%	0.4	0.4	0.4	7.7%	7.7%	7.7%
Yapi ve Kredi B	2.48	3.3	2.3	-	13%	15%	-	0.4	0.3	-	1.3%	6.0%	-
<b>median</b>		<b>9.5</b>	<b>6.8</b>	<b>6.7</b>	<b>9%</b>	<b>11%</b>	<b>12%</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>2.3%</b>	<b>5.3%</b>	<b>6.2%</b>

Source: Bloomberg, mBank

### Insurance

	Price	P/E			ROE			P/BV			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Insurance Companies</b>													
PZU	40.72	11.0	11.1	11.1	18%	18%	17%	2.0	1.9	1.9	10.3%	8.2%	8.1%
Aegon	4.13	7.2	6.8	6.4	5%	5%	6%	0.4	0.3	0.3	3.8%	4.6%	5.8%
Allianz	192.80	9.6	9.1	8.6	10%	10%	10%	1.0	0.9	0.9	5.2%	5.5%	5.9%
Assicurazioni Gen	17.43	10.3	9.7	9.5	9%	9%	9%	1.0	0.9	0.9	5.9%	6.2%	6.5%
Aviva	4.04	7.6	7.6	7.3	11%	10%	9%	0.7	0.7	0.6	5.7%	6.0%	6.4%
AXA	23.23	8.5	8.1	7.7	11%	11%	12%	0.8	0.8	0.7	6.5%	6.9%	7.4%
Baloise	143.10	10.9	10.5	10.5	8%	8%	8%	0.9	0.8	0.8	4.9%	5.2%	5.6%
Helvetia	102.90	10.9	10.5	9.9	8%	8%	8%	0.9	0.9	0.8	5.1%	5.3%	5.5%
Mapfre	1.79	7.5	8.3	8.3	8%	7%	7%	0.6	0.6	0.6	7.6%	7.9%	7.9%
RSA Insurance	6.84	16.1	15.2	12.8	10%	10%	-	1.7	1.6	-	3.4%	4.2%	4.5%
Uniq	7.72	10.7	8.6	-	6%	8%	-	0.8	0.7	-	6.3%	7.0%	-
Vienna Insu Group	24.50	8.5	8.0	-	7%	7%	8%	0.6	0.6	0.6	4.8%	5.1%	5.5%
Zurich Financial	396.90	13.3	12.1	11.5	12%	13%	14%	1.6	1.5	1.4	5.8%	6.1%	6.3%
<b>median</b>		<b>10.3</b>	<b>9.1</b>	<b>9.5</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>5.7%</b>	<b>6.0%</b>	<b>6.1%</b>

Source: Bloomberg, mBank

### Conventional Energy

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Generators</b>																
CEZ	683.50	8.5	8.1	7.8	2.5	2.7	2.6	20.2	17.1	15.7	30%	34%	33%	7.6%	4.9%	5.9%
Enea	9.70	3.3	3.1	2.9	0.7	0.5	0.4	3.9	4.8	4.7	20%	15%	15%	0.0%	0.0%	4.2%
PGE	9.77	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	3.53	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%
<b>median</b>		<b>4.2</b>	<b>4.4</b>	<b>4.2</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>7.4</b>	<b>11.8</b>	<b>10.9</b>	<b>21%</b>	<b>16%</b>	<b>16%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.7%</b>
<b>Vertically Integrated Utilities</b>																
EDF	10.74	5.4	5.1	4.8	1.3	1.2	1.2	14.5	13.2	11.0	24%	25%	25%	3.2%	4.0%	4.3%
EDP	4.67	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	20.14	7.5	7.2	7.0	1.5	1.5	1.5	12.4	12.0	11.7	20%	21%	21%	6.4%	5.8%	6.0%
Enel	7.38	7.4	7.1	6.8	1.8	1.7	1.7	13.8	12.9	12.0	24%	25%	25%	5.2%	5.4%	5.8%
Engie	11.76	5.9	5.8	5.6	1.0	1.0	1.0	11.8	11.1	10.2	17%	18%	18%	6.2%	6.6%	7.1%
Fortum	26.13	10.5	11.0	10.6	0.5	0.5	0.5	18.0	19.0	17.5	5%	4%	5%	4.3%	4.4%	4.5%
<b>median</b>		<b>7.5</b>	<b>7.2</b>	<b>6.9</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>14.1</b>	<b>13.0</b>	<b>11.9</b>	<b>22%</b>	<b>23%</b>	<b>23%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>5.2%</b>
<b>Transmission System Operators</b>																
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	105.30	15.0	14.0	13.1	6.1	5.8	5.5	28.7	25.9	24.7	40%	41%	42%	1.7%	1.7%	1.7%
EVN	24.15	9.7	9.3	8.6	2.6	2.5	2.4	19.5	19.3	17.9	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	12.0	23%	24%	24%	3.8%	4.1%	4.5%
National Grid	935.90	12.8	11.4	10.7	4.4	4.2	4.0	17.8	15.9	15.0	34%	36%	38%	0.0%	0.0%	0.0%
Red Electrica	16.86	9.9	9.8	9.7	7.7	7.7	7.6	13.5	13.3	13.4	78%	78%	78%	6.0%	6.0%	5.2%
Redes Energeticas	2.47	9.4	9.4	9.3	5.8	5.7	6.0	14.2	14.1	13.5	61%	61%	64%	6.9%	6.9%	6.9%
SSE	1612.50	12.6	11.9	11.6	2.9	3.1	3.0	18.8	17.6	17.3	23%	26%	26%	0.0%	0.0%	0.0%
Terna	6.54	12.4	12.4	11.8	8.9	8.8	8.5	16.6	17.2	16.4	72%	71%	72%	4.4%	4.7%	5.2%
<b>median</b>		<b>10.0</b>	<b>9.8</b>	<b>9.7</b>	<b>4.4</b>	<b>4.2</b>	<b>4.0</b>	<b>16.6</b>	<b>15.9</b>	<b>15.0</b>	<b>34%</b>	<b>36%</b>	<b>38%</b>	<b>3.8%</b>	<b>4.1%</b>	<b>4.5%</b>

Source: Bloomberg, mBank

### Renewable Energy

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Renewables</b>																
Polenergia	73.00	14.4	14.1	10.8	1.8	1.6	1.5	27.6	28.6	18.1	12%	11%	14%	0.0%	0.0%	0.0%
<b>Wind</b>																
Abo Wind	49.70	11.8	10.4	9.6	2.5	2.1	1.9	28.2	23.5	21.0	21%	20%	20%	1.0%	1.0%	2.0%
Avangrid	52.25	12.6	11.2	10.4	4.1	4.0	3.8	23.2	21.5	20.3	33%	36%	36%	3.4%	3.4%	3.5%
Boralex	38.92	13.9	13.4	12.4	10.4	9.7	8.1	48.0	43.8	22.2	74%	72%	66%	1.7%	1.8%	1.9%
Edp Renovaveis	21.94	14.6	13.4	12.3	12.2	11.0	10.0	42.4	37.1	33.2	83%	82%	81%	0.4%	0.5%	0.5%
Eolus Vind	177.20	10.4	61.0	14.7	0.8	3.3	1.4	17.7	-	24.1	8%	5%	10%	3.0%	1.4%	4.3%
Falck Renewables	6.98	14.3	13.2	12.4	7.3	6.4	6.7	52.8	41.0	35.4	51%	49%	54%	1.0%	1.0%	1.0%
Iberdrola	10.07	10.8	9.9	9.3	3.2	3.0	2.9	17.1	15.7	14.8	30%	30%	31%	4.3%	4.6%	4.9%
Orsted	929.80	17.8	18.5	16.1	6.9	6.7	6.2	42.6	48.1	39.1	39%	36%	39%	1.3%	1.4%	1.6%
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	11.84	11.7	10.5	8.2	7.4	6.6	5.3	21.5	18.3	11.9	63%	63%	65%	2.9%	3.3%	4.0%
Tilt Renewables	8.01	44.7	29.9	30.1	24.1	17.0	17.0	-	1.8	-	54%	57%	57%	0.0%	0.3%	0.3%
Transalta Ren	20.07	12.0	11.5	11.5	11.9	11.5	11.8	27.1	26.0	25.6	100%	100%	103%	4.7%	4.7%	4.7%
Xcel Energy	67.76	13.1	12.3	11.7	4.9	4.7	4.6	22.8	21.3	20.1	37%	38%	39%	2.7%	2.9%	3.0%
<b>median</b>		<b>13.1</b>	<b>13.2</b>	<b>12.3</b>	<b>6.9</b>	<b>6.4</b>	<b>5.3</b>	<b>27.1</b>	<b>23.5</b>	<b>22.2</b>	<b>39%</b>	<b>38%</b>	<b>39%</b>	<b>1.7%</b>	<b>1.4%</b>	<b>2.0%</b>
<b>Solar</b>																
Azure Power	22.28	15.8	11.5	9.7	11.0	9.3	8.0	-	-	39.7	69%	82%	83%	-	-	-
Clearway Energy	31.12	10.3	9.8	10.5	8.7	8.2	7.9	40.2	-	26.6	84%	83%	76%	4.3%	4.5%	4.7%
Neoen	34.70	17.5	13.9	11.2	14.3	11.4	9.2	-	60.1	43.0	82%	82%	82%	0.0%	0.2%	0.8%
Renova	6110	48.5	33.5	29.9	23.2	17.4	15.9	-	-	-	48%	52%	53%	0.0%	0.0%	0.0%
Solaria Energia	15.02	33.3	18.4	13.6	26.1	14.8	10.9	57.3	30.4	21.5	78%	80%	80%	-	-	-
<b>median</b>		<b>17.5</b>	<b>13.9</b>	<b>11.2</b>	<b>14.3</b>	<b>11.4</b>	<b>9.2</b>	<b>48.7</b>	<b>45.3</b>	<b>33.1</b>	<b>78%</b>	<b>82%</b>	<b>80%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.8%</b>
<b>Mixed</b>																
Erg	25.50	10.5	9.7	9.4	4.9	4.8	4.7	32.8	28.4	29.0	47%	49%	49%	2.9%	2.9%	2.9%
Innervex	20.51	14.1	13.6	12.8	11.6	11.1	10.8	-	57.3	65.1	82%	82%	85%	3.5%	3.6%	3.6%
Nextera	80.19	10.1	9.2	8.7	10.5	9.4	8.2	29.1	36.1	43.7	104%	102%	94%	3.3%	3.8%	4.3%
Northland Power	41.47	13.5	13.5	12.4	7.5	7.5	7.2	26.5	25.4	20.1	56%	56%	58%	2.9%	2.9%	2.9%
Brookfield Ren	40.08	20.9	19.5	18.7	11.5	10.8	10.7	-	-	-	55%	55%	57%	3.0%	3.2%	3.3%
Meridian Energy	5.11	20.0	19.9	19.9	3.9	4.3	4.4	57.4	54.9	51.6	20%	22%	22%	3.3%	3.4%	3.4%
Verbund	92.40	14.0	12.3	11.5	4.9	4.7	4.6	53.6	45.0	41.9	35%	39%	40%	0.9%	1.1%	1.2%
<b>median</b>		<b>14.0</b>	<b>13.5</b>	<b>12.4</b>	<b>7.5</b>	<b>7.5</b>	<b>7.2</b>	<b>32.8</b>	<b>40.6</b>	<b>42.8</b>	<b>55%</b>	<b>55%</b>	<b>57%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>3.3%</b>

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
<b>Oil</b>																
Lotos	57.50	3.6	4.5	3.6	0.5	0.4	0.4	6.2	12.6	8.2	13%	10%	11%	0.0%	5.2%	5.2%
MOL	2,400	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	74.54	4.7	6.9	6.2	0.5	0.6	0.6	7.8	24.0	14.4	11%	8%	10%	4.7%	4.7%	4.7%
Hellenic Petrol	5.85	7.7	6.1	5.6	0.5	0.5	0.5	17.5	9.0	7.6	7%	8%	8%	4.4%	5.5%	5.9%
HollyFrontier	29.53	9.7	5.6	5.2	0.6	0.6	0.6	-	9.6	8.1	6%	10%	12%	4.7%	4.8%	4.8%
Marathon Petrol	56.87	11.0	8.3	7.8	0.9	0.9	1.0	-	23.7	17.1	8%	10%	13%	4.1%	4.1%	4.3%
Motor Oil	13.21	5.4	4.4	4.7	0.3	0.3	0.3	8.7	6.2	7.8	6%	7%	7%	6.1%	8.1%	8.7%
Neste Oil	53.22	21.2	17.7	14.8	3.3	3.0	2.7	34.8	27.5	22.2	15%	17%	19%	1.5%	1.8%	2.2%
OMV	47.06	4.7	4.4	4.4	1.1	1.0	1.1	10.2	8.8	8.4	23%	24%	25%	4.1%	4.4%	4.6%
Phillips 66	66.38	11.2	7.1	6.6	0.5	0.5	0.4	27.9	10.1	8.8	5%	6%	6%	5.5%	5.7%	6.1%
Saras SpA	0.68	8.5	5.5	4.4	0.2	0.2	0.2	-	-	19.9	2%	3%	3%	1.2%	1.0%	2.7%
Tupras	102.80	8.9	5.9	5.8	0.4	0.3	0.3	17.8	8.0	7.3	4%	6%	6%	5.2%	8.3%	11.5%
Valero Energy	63.41	10.1	5.9	6.1	0.5	0.4	0.4	63.5	11.7	10.2	4%	6%	7%	6.2%	6.4%	6.4%
<b>median</b>		<b>8.5</b>	<b>5.9</b>	<b>5.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>13.9</b>	<b>10.9</b>	<b>8.8</b>	<b>7%</b>	<b>8%</b>	<b>10%</b>	<b>4.4%</b>	<b>4.8%</b>	<b>4.8%</b>
<b>Gas</b>																
PGNiG	6.25	3.5	3.5	3.4	0.7	0.7	0.7	8.4	9.2	10.1	20%	21%	21%	3.4%	3.6%	3.3%
A2A SpA	1.83	8.4	7.6	7.2	1.4	1.4	1.3	19.0	16.4	16.6	17%	18%	18%	4.4%	4.7%	4.7%
BP	295.65	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	49.70	3.1	3.0	2.9	0.3	0.3	0.3	12.7	8.3	7.4	9%	10%	10%	0.0%	0.0%	0.0%
Enagas	18.63	10.1	10.3	10.6	8.9	9.1	9.5	12.7	12.7	12.9	88%	89%	90%	9.1%	9.0%	9.1%
Endesa	20.14	7.5	7.2	7.0	1.5	1.5	1.5	12.4	12.0	11.7	20%	21%	21%	6.4%	5.8%	6.0%
Engie	11.76	5.9	5.8	5.6	1.0	1.0	1.0	11.8	11.1	10.2	17%	18%	18%	6.2%	6.6%	7.1%
Eni	10.54	3.8	3.4	3.3	0.9	0.8	0.8	16.0	11.6	10.1	23%	25%	25%	6.1%	6.7%	6.9%
Equinor	197.64	3.6	3.4	3.4	1.4	1.3	1.3	14.2	14.1	14.0	38%	39%	39%	0.0%	0.0%	0.0%
Gas Natural SDG	21.73	9.9	9.7	9.5	2.1	2.0	2.1	17.4	17.5	17.5	21%	20%	22%	6.9%	7.2%	5.9%
Gazprom	326.52	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	3.58	7.6	7.3	7.1	1.2	1.1	1.1	16.4	15.9	14.8	15%	15%	15%	3.3%	3.3%	3.6%
NovaTek	1,909	18.6	16.5	15.6	6.6	5.9	5.7	17.9	18.0	17.7	36%	36%	36%	2.7%	2.9%	2.9%
ROMGAZ	33.25	4.5	4.0	4.0	2.3	2.1	1.9	8.6	7.9	7.9	51%	52%	48%	6.2%	7.1%	7.1%
Shell	16.73	3.1	2.8	2.8	0.5	0.5	0.5	9.4	8.1	6.9	17%	18%	17%	4.9%	5.1%	5.5%
Snam SpA	4.88	13.3	13.2	12.7	10.5	10.3	9.7	14.0	14.4	13.9	79%	78%	77%	5.4%	5.7%	5.7%
<b>median</b>		<b>5.7</b>	<b>5.3</b>	<b>5.2</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>12.7</b>	<b>11.8</b>	<b>11.0</b>	<b>21%</b>	<b>21%</b>	<b>22%</b>	<b>5.1%</b>	<b>5.4%</b>	<b>5.6%</b>

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
<b>Fertilizer Producers</b>																
Grupa Azoty	29.40	7.9	11.3	9.1	0.7	0.8	0.8	17.6	-	-	9%	7%	8%	0.0%	0.0%	0.0%
Acron	6,658	8.9	8.5	8.0	2.8	2.6	2.4	13.6	12.3	10.0	31%	30%	30%	5.7%	5.6%	5.5%
CF Industries	45.64	9.1	9.7	9.4	3.2	3.3	3.2	19.8	21.2	19.8	35%	33%	34%	2.7%	2.7%	2.6%
K+S	12.09	8.5	7.5	6.7	1.3	1.2	1.2	-	41.1	34.8	15%	16%	18%	0.4%	0.9%	1.5%
Phosagro	4,807	7.1	7.0	6.9	2.5	2.5	2.4	17.0	18.5	21.0	36%	35%	35%	3.0%	3.5%	3.6%
The Mosaic Co	31.78	6.4	6.9	6.9	1.5	1.5	1.5	13.4	15.2	15.2	24%	22%	22%	0.7%	0.8%	0.9%
Yara International	405.60	6.6	6.4	6.2	1.2	1.2	1.2	12.1	11.8	11.1	18%	19%	19%	0.1%	0.1%	0.1%
<b>median</b>		<b>7.9</b>	<b>7.5</b>	<b>6.9</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>15.3</b>	<b>16.8</b>	<b>17.5</b>	<b>24%</b>	<b>22%</b>	<b>22%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>1.5%</b>
<b>Chemical Producers</b>																
Ciech	51.50	6.1	5.9	5.7	1.3	1.2	1.1	11.6	12.2	12.6	21%	20%	20%	5.8%	5.2%	5.7%
Akzo Nobel	100.50	13.4	12.5	11.7	2.3	2.2	2.1	22.1	19.6	18.0	17%	18%	18%	2.1%	2.2%	2.4%
BASF	64.56	7.8	7.5	7.0	1.2	1.1	1.1	14.2	13.5	12.6	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	8.54	5.4	4.6	3.8	1.2	1.0	0.9	8.9	7.4	6.1	21%	22%	23%	2.5%	3.0%	3.5%
Soda Sanayii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Solvay	108.85	6.7	6.3	6.0	1.5	1.4	1.4	16.2	13.7	12.1	22%	23%	23%	3.5%	3.6%	3.7%
Tata Chemicals	829.25	15.0	11.5	9.8	2.5	2.2	2.0	46.0	25.3	20.5	16%	19%	20%	1.1%	1.4%	1.5%
Tessenderlo Chem	33.70	4.8	4.6	4.6	0.9	0.8	0.8	10.4	9.8	9.1	18%	18%	18%	-	-	-
Wacker Chemie	155.95	7.4	8.3	8.1	1.5	1.5	1.4	24.8	23.3	21.0	20%	17%	18%	2.1%	2.0%	2.2%
<b>median</b>		<b>7.4</b>	<b>7.5</b>	<b>7.0</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>16.2</b>	<b>13.7</b>	<b>12.6</b>	<b>20%</b>	<b>19%</b>	<b>20%</b>	<b>2.3%</b>	<b>2.6%</b>	<b>2.9%</b>

Source: Bloomberg, mBank

## Machinery &amp; 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
<b>Industrials</b>																
Famur	2.61	3.6	3.4	3.4	1.1	0.8	0.8	13.1	10.0	8.9	31%	24%	22%	0.0%	0.0%	6.0%
Caterpillar	205.01	13.5	11.5	10.4	2.6	2.3	2.1	24.9	19.2	15.7	19%	20%	20%	2.2%	2.3%	2.5%
Epiroc	194.25	14.9	13.7	12.9	4.0	3.7	3.5	35.8	32.4	30.2	27%	27%	27%	1.4%	1.5%	1.7%
Komatsu	2,798	11.7	8.9	7.6	1.6	1.4	1.3	27.0	16.8	12.9	14%	16%	18%	1.6%	2.7%	3.4%
Sandvig AG	220.30	11.9	10.8	10.4	3.0	2.8	2.6	20.7	18.3	17.2	25%	25%	25%	2.3%	2.5%	2.6%
<b>median</b>		<b>11.9</b>	<b>10.8</b>	<b>10.4</b>	<b>2.6</b>	<b>2.3</b>	<b>2.1</b>	<b>24.9</b>	<b>18.3</b>	<b>15.7</b>	<b>25%</b>	<b>24%</b>	<b>22%</b>	<b>1.6%</b>	<b>2.3%</b>	<b>2.6%</b>

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
<b>Metals</b>																
KGHM	180.40	3.2	3.1	3.0	1.1	1.0	0.9	5.7	6.3	6.5	33%	31%	30%	0.8%	5.5%	9.6%
Anglo American	3,072	3.7	4.6	4.9	1.6	1.7	1.7	7.7	9.8	10.7	42%	37%	36%	0.0%	0.0%	0.0%
Antofagasta	1,449	5.9	6.2	6.6	3.5	3.6	3.8	16.8	17.8	20.0	60%	58%	57%	0.0%	0.0%	0.0%
BHP Group LTD	41.25	3.2	3.4	3.7	1.9	2.0	2.1	10.4	10.8	12.4	60%	58%	57%	4.5%	4.6%	3.8%
Boliden	300.80	5.2	5.5	5.8	1.4	1.4	1.4	10.4	11.4	12.4	26%	25%	24%	4.6%	4.1%	4.1%
First Quantum	24.38	6.1	5.4	5.6	3.1	3.0	3.1	16.4	11.5	12.0	50%	55%	54%	0.1%	0.3%	0.4%
F-McMoRan	35.48	7.1	6.3	6.6	3.1	2.9	3.1	14.4	12.7	15.8	43%	46%	46%	0.7%	1.3%	1.1%
Fresnillo	835.60	5.8	4.9	6.1	3.0	2.8	3.1	15.6	13.0	16.8	52%	56%	51%	0.0%	0.0%	0.0%
Gold Fields	12,029	3.2	3.3	3.1	1.9	1.9	1.8	7.4	7.2	6.7	59%	58%	57%	0.0%	0.0%	0.0%
Hudbay Min	7.90	4.0	3.2	3.2	1.6	1.5	1.5	28.7	9.8	8.6	40%	45%	47%	0.1%	0.1%	0.2%
KAZ Minerals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lundin Min	9.73	3.5	3.5	3.8	1.9	1.9	2.0	8.4	8.6	8.9	55%	54%	53%	1.5%	1.6%	1.8%
MMC Norilsk Nickel	33.51	6.0	5.7	6.1	3.6	3.5	3.7	9.0	9.0	10.1	61%	61%	60%	8.0%	6.7%	6.3%
OZ Minerals	23.46	9.6	8.6	8.8	4.8	4.5	4.5	20.0	17.2	16.9	50%	53%	51%	1.1%	1.2%	1.3%
Polymetal Intl	1,372	5.7	5.1	5.0	3.4	3.1	3.0	8.1	7.9	7.1	59%	61%	61%	0.0%	0.0%	0.0%
Polyus	13,126	6.7	6.1	6.1	4.8	4.4	4.3	9.2	8.1	8.3	71%	72%	71%	5.0%	5.2%	5.4%
Sandfire Res	6.32	1.5	1.7	1.3	0.9	0.9	2.8	6.9	7.0	-	57%	56%	21%	4.4%	3.6%	0.3%
Southern CC	61.87	9.3	9.8	9.6	5.2	5.5	5.2	17.8	17.8	16.9	56%	55%	54%	3.5%	3.5%	3.3%
<b>median</b>		<b>5.7</b>	<b>5.1</b>	<b>5.8</b>	<b>3.0</b>	<b>2.8</b>	<b>3.0</b>	<b>10.4</b>	<b>9.8</b>	<b>11.4</b>	<b>55%</b>	<b>55%</b>	<b>53%</b>	<b>0.8%</b>	<b>1.3%</b>	<b>1.1%</b>

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
<b>Coal</b>																
JSW	51.92	3.8	1.7	2.3	0.7	0.5	0.6	14.1	4.0	7.1	18%	31%	25%	0.0%	0.0%	12.6%
Alliance Res Par	9.33	3.0	3.0	3.0	0.9	0.9	0.9	10.4	16.1	17.3	29%	30%	29%	6.4%	8.6%	8.6%
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	60.86	3.2	3.4	3.7	1.9	2.0	2.1	10.4	10.9	12.4	60%	58%	57%	8.4%	8.5%	7.1%
China Coal Energy	5.87	3.3	3.2	3.1	0.6	0.6	0.6	9.4	9.3	9.1	19%	19%	19%	2.0%	2.0%	2.1%
LW Bogdanka	33.85	1.6	1.6	1.5	0.4	0.4	0.4	11.2	11.1	-	26%	26%	25%	-	-	-
Peabody Energy C	18.97	6.9	6.6	6.0	0.9	1.0	1.0	-	-	-	14%	14%	16%	0.0%	0.0%	-
PT Bukit Asam T	2,350	5.0	4.7	4.4	1.2	1.1	1.0	8.0	7.3	6.8	23%	23%	23%	8.3%	10.5%	10.2%
Rio Tinto	5,264	2.9	3.8	4.5	1.7	2.0	2.2	6.5	8.9	11.2	59%	53%	47%	0.0%	0.0%	0.0%
Semirara Min&Po	18.08	6.1	4.9	-	2.3	2.0	1.9	11.6	8.8	10.0	38%	41%	-	3.5%	6.3%	11.1%
Shougang Fush R	2.71	6.4	6.4	7.0	3.4	3.4	3.6	10.8	11.4	12.0	53%	53%	51%	7.7%	7.1%	7.0%
Stanmore Coal	0.84	6.5	4.1	2.9	0.6	0.6	0.8	41.8	13.9	7.6	10%	16%	27%	-	-	18.0%
Teck Resources	25.26	5.7	5.4	4.8	2.2	2.1	1.9	10.9	10.5	10.0	38%	40%	40%	1.1%	1.1%	1.1%
Warrior Met Coal	26.45	6.6	6.3	5.0	1.5	1.5	1.4	14.8	11.8	11.7	23%	23%	29%	0.8%	0.8%	0.8%
Yanzhou Coal Min	15.58	4.4	4.4	4.2	1.1	1.1	1.1	6.7	7.1	7.0	26%	26%	26%	5.6%	5.4%	5.8%
<b>median</b>		<b>5.0</b>	<b>4.4</b>	<b>4.3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>10.8</b>	<b>10.7</b>	<b>10.0</b>	<b>26%</b>	<b>26%</b>	<b>27%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>7.0%</b>

Source: Bloomberg, mBank

## Construction

	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
<b>Construction</b>																
Acciona	143.70	10.6	9.6	8.7	1.9	1.7	1.6	26.7	21.4	18.6	17%	18%	19%	2.5%	2.8%	3.1%
Budimex	304.00	5.8	8.3	8.5	0.7	0.7	0.7	16.0	18.2	23.2	12%	8%	8%	5.0%	4.7%	4.5%
Ferrovial	24.52	40.5	33.7	28.5	3.3	3.2	3.1	-	-	53.5	8%	10%	11%	2.3%	2.6%	2.8%
Hochtief	68.20	3.8	3.6	3.3	0.2	0.2	0.2	10.6	9.3	8.2	5%	5%	6%	6.1%	6.9%	7.9%
Mota Engil	1.36	4.7	3.8	3.4	0.7	0.6	0.5	7.7	9.7	6.5	15%	16%	16%	4.8%	8.1%	8.1%
NCC	148.80	5.5	5.3	5.0	0.3	0.3	0.3	10.9	10.8	9.8	6%	6%	6%	4.4%	4.8%	5.2%
Skanska	241.80	9.9	9.0	7.4	0.6	0.5	0.5	16.9	15.6	14.9	6%	6%	7%	3.1%	3.3%	3.3%
Strabag	38.95	3.2	3.1	-	0.2	0.2	-	12.6	11.4	-	7%	7%	-	3.4%	3.8%	-
<b>median</b>		<b>5.6</b>	<b>6.8</b>	<b>7.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>12.6</b>	<b>11.4</b>	<b>14.9</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>3.9%</b>	<b>4.2%</b>	<b>4.5%</b>

Source: Bloomberg, mBank

## Real Estate

	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
<b>Property Developers</b>																
Develia	3.38	10.0	9.9	11.0	1.0	1.0	1.0	11.3	11.3	13.0	26%	26%	22%	6.8%	6.5%	6.5%
Echo Investment	4.39	12.8	12.8	-	1.0	0.9	0.8	8.9	7.9	5.0	31%	26%	-	7.9%	8.1%	12.3%
GTC	7.10	15.5	14.6	13.9	0.7	0.7	0.7	-	-	10.4	67%	70%	66%	0.1%	0.5%	0.8%
CA Immobilien Anl	36.45	27.4	25.7	22.7	1.1	1.0	0.9	21.3	19.1	17.0	76%	76%	90%	3.0%	3.2%	3.7%
Deutsche Eurosh	18.49	14.4	14.6	14.0	0.6	0.6	0.6	-	13.1	8.2	83%	85%	89%	4.5%	5.1%	5.0%
Immofinanz AG	20.92	25.6	24.7	22.3	0.8	0.8	0.8	23.1	18.1	13.1	56%	57%	49%	3.8%	4.1%	4.3%
Klepierre	19.04	22.3	20.4	18.9	0.7	0.7	0.7	10.0	8.1	8.2	79%	84%	88%	6.5%	8.0%	8.2%
Segro	1,268.50	47.7	39.5	35.1	1.5	1.5	1.4	46.0	42.4	38.9	81%	92%	105%	0.0%	0.0%	0.0%
<b>median</b>		<b>18.9</b>	<b>17.5</b>	<b>18.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>16.3</b>	<b>13.1</b>	<b>11.7</b>	<b>72%</b>	<b>73%</b>	<b>88%</b>	<b>4.1%</b>	<b>4.6%</b>	<b>4.6%</b>

Source: Bloomberg, mBank

## Telecommunications

	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
<b>Poland</b>																
Netia	6.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange Polska	7.76	5.0	4.9	4.7	1.5	1.5	1.5	34.4	22.3	18.7	31%	31%	31%	0.0%	3.2%	6.4%
<b>median</b>		<b>5.0</b>	<b>4.9</b>	<b>4.7</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>34.4</b>	<b>22.3</b>	<b>18.7</b>	<b>31%</b>	<b>31%</b>	<b>31%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>6.4%</b>
<b>Mid Caps</b>																
Proximus	16.60	4.6	4.5	4.6	1.5	1.5	1.5	10.7	10.6	12.6	33%	34%	33%	7.2%	7.2%	7.7%
Telefonica CP	263.00	6.7	6.9	7.0	2.2	2.2	2.2	13.6	14.2	15.0	33%	32%	32%	8.0%	8.0%	8.0%
Hellenic Telekom	16.37	6.4	6.2	6.1	2.5	2.4	2.5	15.9	14.3	13.1	39%	39%	41%	4.9%	5.9%	5.6%
Matav	434.00	4.2	4.1	4.2	1.4	1.4	1.4	10.5	9.7	10.0	34%	34%	34%	5.0%	5.4%	4.6%
Telecom Austria	7.48	4.8	4.8	4.7	1.7	1.7	1.6	11.0	10.3	9.3	35%	35%	35%	3.5%	4.2%	4.2%
<b>median</b>		<b>4.8</b>	<b>4.8</b>	<b>4.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>11.0</b>	<b>10.6</b>	<b>12.6</b>	<b>34%</b>	<b>34%</b>	<b>34%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>5.6%</b>
<b>Big Caps</b>																
BT	159.25	4.6	4.5	4.4	1.6	1.6	1.6	8.5	7.9	7.5	35%	36%	37%	0.0%	0.0%	0.0%
DT	17.31	6.6	6.1	5.8	2.3	2.2	2.2	15.1	13.4	12.5	35%	36%	38%	3.5%	3.7%	4.0%
KPN	2.79	7.3	7.1	7.0	3.4	3.4	3.4	21.5	19.1	17.0	47%	47%	48%	5.0%	5.0%	5.4%
Orange France	9.36	4.1	4.0	3.9	1.2	1.2	1.2	8.9	8.2	7.7	30%	30%	31%	7.8%	7.9%	8.2%
Swisscom	526.20	8.3	8.2	8.2	3.2	3.2	3.3	19.1	19.1	19.0	39%	39%	40%	4.2%	4.2%	4.1%
Telefonica S.A.	4.12	5.2	5.2	5.0	1.7	1.7	1.7	10.7	9.9	8.8	33%	33%	35%	7.5%	7.3%	7.3%
Telia Company	36.90	7.3	7.2	7.1	2.6	2.6	2.6	21.1	18.9	17.1	35%	36%	36%	5.5%	5.6%	5.8%
TI	0.36	4.1	4.1	4.0	1.8	1.8	1.7	9.2	8.0	7.2	43%	43%	43%	2.8%	2.8%	3.6%
<b>median</b>		<b>5.9</b>	<b>5.7</b>	<b>5.4</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>12.9</b>	<b>11.7</b>	<b>10.7</b>	<b>35%</b>	<b>36%</b>	<b>37%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>4.8%</b>

Source: Bloomberg, mBank

**Media**

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Polish Media Groups</b>																
Agora	8.40	12.8	8.1	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%
<b>median</b>		<b>13.7</b>	<b>10.1</b>	<b>8.8</b>	<b>3.3</b>	<b>2.8</b>	<b>2.5</b>	<b>25.9</b>	<b>21.0</b>	<b>19.0</b>	<b>23%</b>	<b>25%</b>	<b>26%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>1.0%</b>
<b>Daily Mail</b>																
Arnolgo Mond	1.78	5.0	4.7	4.1	0.6	0.6	0.6	17.1	13.7	12.7	12%	13%	14%	2.2%	3.6%	5.1%
Daily Mail	1,108.00	14.6	12.6	11.0	1.7	1.6	1.6	46.6	35.4	29.5	11%	13%	15%	0.0%	0.0%	0.0%
New York Times	50.55	29.9	24.3	21.2	4.2	3.9	3.7	55.1	42.3	35.5	14%	16%	17%	0.5%	0.5%	0.6%
Promotora de Inf	0.61	10.5	7.9	6.5	1.5	1.4	1.3	-	-	15.1	14%	18%	21%	-	-	-
<b>median</b>		<b>12.6</b>	<b>10.2</b>	<b>8.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>46.6</b>	<b>35.4</b>	<b>22.3</b>	<b>13%</b>	<b>14%</b>	<b>16%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.6%</b>
<b>TV</b>																
Atresmedia Corp	3.60	6.4	5.9	5.8	1.0	1.0	0.9	8.9	8.0	7.7	15%	16%	16%	8.0%	9.5%	9.6%
Gestevisión Telecin	4.94	5.6	5.5	5.4	1.6	1.6	1.6	8.3	8.1	7.9	29%	29%	29%	4.8%	6.1%	8.3%
ITV PLC	111.55	7.9	7.0	6.8	1.6	1.5	1.5	10.3	9.0	8.9	20%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	19.00	6.8	6.6	6.1	1.8	1.7	1.8	14.2	12.7	11.8	26%	27%	29%	5.8%	5.8%	4.7%
Mediaset SPA	2.54	9.1	8.1	10.0	1.6	1.6	1.6	17.0	14.7	11.8	18%	20%	16%	2.3%	3.3%	3.9%
Prosieben	16.77	7.6	7.1	6.8	1.4	1.3	1.3	12.5	11.0	10.2	18%	19%	19%	3.9%	4.6%	5.4%
TF1-TV Francaise	8.47	3.8	3.8	3.2	0.8	0.8	0.8	13.4	12.3	10.5	21%	20%	24%	5.1%	5.4%	6.9%
<b>median</b>		<b>6.8</b>	<b>6.6</b>	<b>6.1</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>12.5</b>	<b>11.0</b>	<b>10.2</b>	<b>20%</b>	<b>20%</b>	<b>22%</b>	<b>4.8%</b>	<b>5.4%</b>	<b>5.4%</b>
<b>Pay TV</b>																
Cogeco	114.89	5.6	5.4	5.6	2.7	2.7	2.7	13.7	12.8	14.5	48%	49%	48%	2.2%	2.4%	2.7%
Comcast	59.30	10.9	9.6	9.0	3.2	3.0	3.0	20.9	16.5	14.1	29%	32%	33%	1.7%	1.8%	2.0%
Dish Network	42.75	7.2	7.7	8.4	1.4	1.4	1.5	14.2	16.5	27.6	19%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	28.58	5.2	5.7	5.8	2.0	2.2	2.4	34.0	27.3	18.2	39%	39%	41%	0.0%	0.0%	-
Shaw Comm	28.89	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%
<b>median</b>		<b>7.2</b>	<b>7.7</b>	<b>8.4</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>20.9</b>	<b>16.5</b>	<b>18.2</b>	<b>39%</b>	<b>39%</b>	<b>41%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>2.3%</b>

Source: Bloomberg, mBank

**IT**

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Poland</b>																
Asseco Poland	84.55	5.2	5.0	4.8	0.8	0.8	0.7	17.7	16.6	16.1	16%	16%	16%	3.7%	3.6%	3.6%
Comarch	232.00	6.7	6.4	6.0	1.1	1.0	0.9	17.0	16.6	16.1	16%	15%	15%	0.6%	0.6%	0.6%
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%
<b>median</b>		<b>5.2</b>	<b>5.9</b>	<b>5.4</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>17.0</b>	<b>16.6</b>	<b>16.1</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>
<b>International</b>																
Atos Origin	44.87	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	189.60	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	137.02	9.2	9.2	9.8	2.3	2.2	2.2	12.4	11.3	10.6	25%	24%	22%	4.9%	5.2%	5.1%
Indra Sistemas	8.85	6.2	5.5	5.1	0.6	0.6	0.6	13.3	10.8	9.1	10%	11%	11%	0.9%	1.5%	1.4%
Microsoft	295.71	27.9	24.9	21.2	13.1	11.8	10.5	40.0	36.4	32.0	47%	47%	49%	0.8%	0.8%	0.9%
Oracle	89.68	14.5	14.1	13.4	7.3	7.1	6.9	20.1	18.7	17.3	50%	51%	51%	1.2%	1.3%	1.4%
SAP	122.84	17.7	16.7	15.6	5.8	5.6	5.3	26.0	24.7	22.7	33%	34%	34%	1.5%	1.5%	1.7%
TietoEVRY	28.50	8.8	7.9	7.7	1.5	1.4	1.4	12.2	11.4	10.7	17%	18%	18%	4.9%	5.2%	5.6%
<b>median</b>		<b>11.6</b>	<b>11.1</b>	<b>10.9</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>16.7</b>	<b>15.0</b>	<b>14.0</b>	<b>21%</b>	<b>21%</b>	<b>20%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>1.5%</b>

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
<b>Gaming</b>																
11 bit studios	429.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD Projekt	181.42	30.6	20.6	23.9	14.8	12.3	13.2	46.0	29.6	33.7	48%	60%	55%	2.8%	0.0%	1.7%
PlayWay	440.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten Square Games	551.50	19.6	14.3	13.8	5.5	4.7	4.3	22.7	16.8	16.5	28%	33%	31%	1.8%	3.3%	4.5%
Activision Blizzard	79.64	14.5	12.4	11.8	6.4	5.7	5.6	21.8	18.6	17.5	45%	46%	47%	0.6%	0.6%	0.6%
Capcom	3,440	24.6	19.1	17.3	9.1	7.7	7.3	33.8	27.5	24.5	37%	41%	42%	0.9%	1.0%	1.1%
Take Two	153.94	16.0	16.3	12.6	4.2	4.0	3.1	25.6	25.7	18.7	26%	25%	24%	-	-	-
Ubisoft	56.22	7.7	7.2	5.8	3.2	2.9	2.7	22.6	20.9	17.9	41%	41%	46%	0.0%	0.0%	0.0%
Electronic Arts	145.13	17.2	15.7	14.8	6.1	5.7	5.5	26.8	24.0	21.6	36%	37%	37%	0.1%	0.2%	0.2%
Paradox Interactive	168.20	15.5	11.7	10.9	9.1	7.1	6.6	33.4	25.5	23.3	59%	61%	60%	0.7%	0.8%	0.9%
<b>median</b>		<b>16.6</b>	<b>15.0</b>	<b>13.2</b>	<b>6.3</b>	<b>5.7</b>	<b>5.5</b>	<b>26.2</b>	<b>24.8</b>	<b>20.2</b>	<b>39%</b>	<b>41%</b>	<b>44%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.9%</b>

Source: Bloomberg, mBank

### Steam Global Top Sellers

2021-09-13	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	662	+329	-535	806	110	0%	233%	110
Frostpunk: SP	11 bit studios	808	+170	-380	826	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	541	+170	-316	605	165	0%	48%	165
Blair Witch VR	Bloober Team	-	-	-	-	-	-	-	-
Cyberpunk 2077	CD Projekt	90	+15	-74	95	199	0%	49%	199
The Witcher 3: WH	CD Projekt	481	+17	-336	481	100	0%	400%	100
The Witcher 3: WH (GOTY)	CD Projekt	221	+149	-204	295	150	0%	400%	150
Green Hell	Creepy Jar	344	+119	-52	390	90	0%	0%	90
CMS 2021	PlayWay Group	161	+97	-40	200	90	0%	0%	90
CMS 2021 (+DLCs)	PlayWay Group	177	+15	-55	172	117	0%	0%	117
CMS 2021 (+CMS18)	PlayWay Group	897	+279	+451	1,103	146	0%	0%	146
CMS 2021 (+House Flipper)	PlayWay Group	1,861	-866	-647	1,142	146	0%	0%	146
Dying Light EE	Techland	226	+19	-31	236	90	0%	0%	90
Dying Light 2	Techland	247	-67	-90	185	200	0%	0%	200
Chernobylite	The Farm 51	608	-24	-289	500	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

### Steam Wishlist

2021-09-13	Company	Position	D/D change	W/W change	1-week average	Release date
Frostpunk 2	11 bit studios	24	-1	+1	24	TBA
Builder Simulator	PlayWay Group	71	-	+4	72	TBA
Builders of Egypt	PlayWay Group	44	-	+1	44	Q3'21
Contraband Police	PlayWay Group	86	-3	+1	85	Q4'21
I am Your President	PlayWay Group	136	-	+4	137	Soon
Junkyard Simulator	PlayWay Group	87	-3	+1	86	2021
Occupy Mars	PlayWay Group	59	-1	+3	59	Soon
Prison Simulator	PlayWay Group	96	-5	-1	93	TBA
Succubus	PlayWay Group	43	-	+1	43	2021-10-05
Dying Light 2	Techland	1	-	-	1	2021-12-07

Source: Steam (Valve Corporation), mBank

## Clothing &amp; 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
<b>Poland</b>																
CCC	119.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	14,560	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VRG	3.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>median</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>International</b>																
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	299.05	18.5	15.4	13.6	2.7	2.5	2.3	39.0	29.9	25.2	15%	16%	17%	1.1%	1.4%	1.7%
Assoc Brit Foods	1,970	7.6	6.0	5.7	1.0	0.9	0.9	22.5	14.3	13.0	13%	15%	15%	0.0%	0.0%	0.0%
Caleries	22.64	51.4	5.0	4.8	0.4	0.3	0.3	-	13.0	12.5	1%	6%	7%	1.2%	1.2%	1.2%
Crocs	144.11	26.3	23.4	21.2	5.4	5.1	4.7	36.8	33.2	29.3	21%	22%	22%	-	-	-
Foot Locker	52.20	7.4	5.0	4.8	0.6	0.5	0.5	19.8	11.1	10.1	7%	10%	11%	1.3%	2.2%	2.3%
H&M	172.18	6.9	6.3	6.0	1.3	1.2	1.1	28.1	19.1	17.1	18%	19%	19%	3.4%	4.4%	4.7%
Hugo Boss	51.62	8.5	6.9	6.3	1.7	1.5	1.4	53.4	26.4	20.7	20%	22%	23%	1.7%	2.8%	3.9%
Inditex	29.42	17.6	12.4	11.2	4.0	3.2	3.0	67.2	28.5	24.6	23%	26%	27%	2.1%	3.1%	3.4%
Lululemon	425.58	51.2	38.3	31.5	12.1	9.2	7.9	-	65.7	53.1	24%	24%	25%	0.0%	0.0%	0.0%
Nike	163.59	30.0	24.6	21.7	4.8	4.3	3.9	52.1	41.2	35.2	16%	17%	18%	0.6%	0.7%	0.8%
Under Armour	22.87	11.7	8.8	6.9	0.8	0.7	0.7	-	66.9	44.6	7%	8%	10%	0.0%	0.0%	0.0%
<b>median</b>		<b>15.5</b>	<b>8.8</b>	<b>7.4</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>36.8</b>	<b>27.5</b>	<b>22.7</b>	<b>15%</b>	<b>17%</b>	<b>18%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>1.7%</b>

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
<b>Luxury Goods</b>																
Estee Lauder	335.71	21.9	18.5	16.3	4.9	4.3	3.9	56.5	48.2	41.7	22%	23%	24%	0.6%	0.7%	0.8%
Hermes Inter	1,302	42.2	37.2	32.5	17.0	15.2	13.7	-	66.8	58.9	40%	41%	42%	0.4%	0.5%	0.6%
Kering	696.40	16.1	14.3	13.1	5.8	5.2	4.9	30.9	26.5	23.9	36%	37%	37%	1.4%	1.7%	1.8%
LVMH	663.50	21.5	19.0	17.1	6.2	5.7	5.2	43.3	37.1	32.9	29%	30%	31%	1.0%	1.2%	1.4%
Moncler	55.18	20.3	16.7	14.9	7.8	6.6	6.0	40.0	32.3	28.3	39%	40%	40%	1.0%	1.2%	1.5%
<b>median</b>		<b>21.5</b>	<b>18.5</b>	<b>16.3</b>	<b>6.2</b>	<b>5.7</b>	<b>5.2</b>	<b>41.6</b>	<b>37.1</b>	<b>32.9</b>	<b>36%</b>	<b>37%</b>	<b>37%</b>	<b>1.0%</b>	<b>1.2%</b>	<b>1.4%</b>
<b>e-Commerce</b>																
Allegro	63.46	34.1	29.0	23.8	14.6	11.6	9.2	60.2	48.4	38.3	43%	40%	39%	0.0%	0.0%	0.0%
Answear	36.50	15.3	13.1	10.5	1.0	0.8	0.7	28.9	23.6	17.5	7%	6%	7%	0.0%	0.0%	0.0%
Alibaba	168.10	14.4	11.8	9.3	4.2	3.2	2.7	16.2	14.1	11.4	29%	27%	29%	0.0%	0.0%	0.0%
Amazon	3,469	25.8	20.9	16.8	3.9	3.3	2.8	56.9	43.4	32.5	15%	16%	17%	0.0%	0.0%	0.0%
Asos	3,215	9.9	8.5	7.4	0.8	0.7	0.6	22.9	20.1	16.6	8%	8%	8%	0.0%	0.0%	0.0%
Boohoo	264.00	17.9	14.7	11.7	1.8	1.4	1.1	30.7	24.2	19.4	10%	9%	9%	0.0%	0.0%	0.0%
Ebay	72.56	12.5	11.5	10.8	4.3	4.0	3.8	17.9	15.8	14.1	35%	35%	36%	1.0%	1.0%	1.0%
Etsy	217.02	42.5	33.9	25.7	12.6	10.6	8.6	67.8	52.0	41.6	30%	31%	33%	0.0%	0.0%	0.0%
Jd.Com	80.64	23.9	16.3	11.9	0.7	0.5	0.5	39.1	29.0	21.2	3%	3%	4%	0.0%	0.0%	0.0%
Lojas Americanas	5.64	1.6	1.4	1.3	0.2	0.2	0.2	10.8	7.7	7.2	14%	15%	18%	3.2%	4.7%	6.0%
Magazine Luiza	17.18	52.2	36.9	27.4	3.1	2.6	2.1	-	-	57.8	6%	7%	8%	0.2%	0.3%	0.5%
Mercadolibre	1,847	-	-	-	15.3	10.9	8.0	-	-	-	3%	6%	11%	0.0%	0.0%	0.3%
Overstock.Com	68.86	27.9	19.6	16.4	1.2	1.0	0.9	49.5	30.3	24.1	4%	5%	6%	0.2%	0.2%	-
Via Varejo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vipshop Holdings	14.62	4.5	3.6	3.2	0.3	0.3	0.3	8.4	7.0	6.1	8%	8%	8%	0.0%	0.0%	0.0%
Zalando	97.56	37.6	31.0	25.1	2.5	2.1	1.8	-	-	63.9	7%	7%	7%	0.0%	0.0%	0.0%
Zozo	4,190	28.4	25.2	22.6	8.8	8.0	7.3	43.6	38.7	34.5	31%	32%	33%	0.9%	1.0%	1.2%
<b>median</b>		<b>23.9</b>	<b>16.3</b>	<b>11.9</b>	<b>2.8</b>	<b>2.3</b>	<b>1.9</b>	<b>30.7</b>	<b>24.2</b>	<b>21.2</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Retail</b>																
Dino	340.30	24.9	19.1	14.9	2.6	2.0	1.6	37.7	29.0	23.0	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	11.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeronimo Martins	17.68	9.3	8.2	7.5	0.5	0.5	0.4	22.7	19.9	18.5	6%	6%	6%	1.8%	2.0%	2.3%
ARXfour	15.25	4.2	3.9	3.7	0.3	0.3	0.2	11.2	10.0	9.1	6%	7%	7%	3.5%	3.9%	4.3%
AXFood	220.00	10.6	10.4	10.2	0.9	0.9	0.9	23.9	23.6	23.6	9%	9%	9%	3.5%	3.5%	3.5%
Tesco	254.40	7.2	6.3	6.2	0.5	0.5	0.5	19.3	12.8	11.6	6%	7%	7%	0.0%	0.0%	0.0%
Ahold	27.89	7.1	7.0	6.8	0.6	0.6	0.6	15.0	14.4	13.6	8%	8%	8%	3.3%	3.3%	3.5%
X 5 Retail	2,317	5.7	4.8	4.5	0.7	0.6	0.5	15.1	12.8	12.7	12%	12%	12%	8.3%	9.2%	10.4%
Magnit	5,300	3.8	3.4	3.7	0.4	0.4	0.4	13.1	12.5	11.3	11%	11%	10%	10.0%	9.4%	10.0%
Sonae	0.88	7.9	7.4	6.8	0.7	0.7	0.7	13.5	12.6	14.7	9%	10%	10%	5.7%	5.7%	6.8%
<b>median</b>		<b>7.2</b>	<b>7.0</b>	<b>6.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>15.1</b>	<b>12.8</b>	<b>13.6</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.5%</b>

Source: Bloomberg, mBank

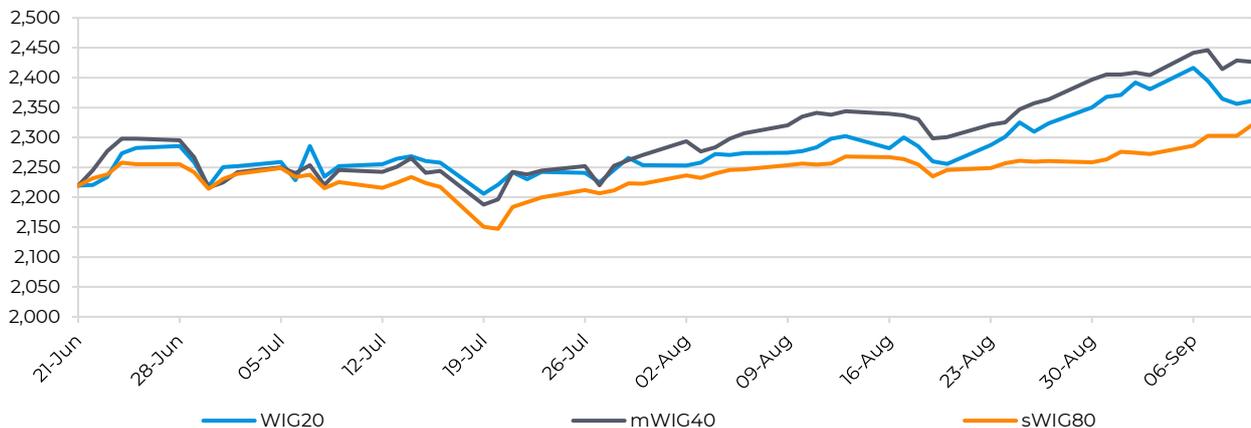
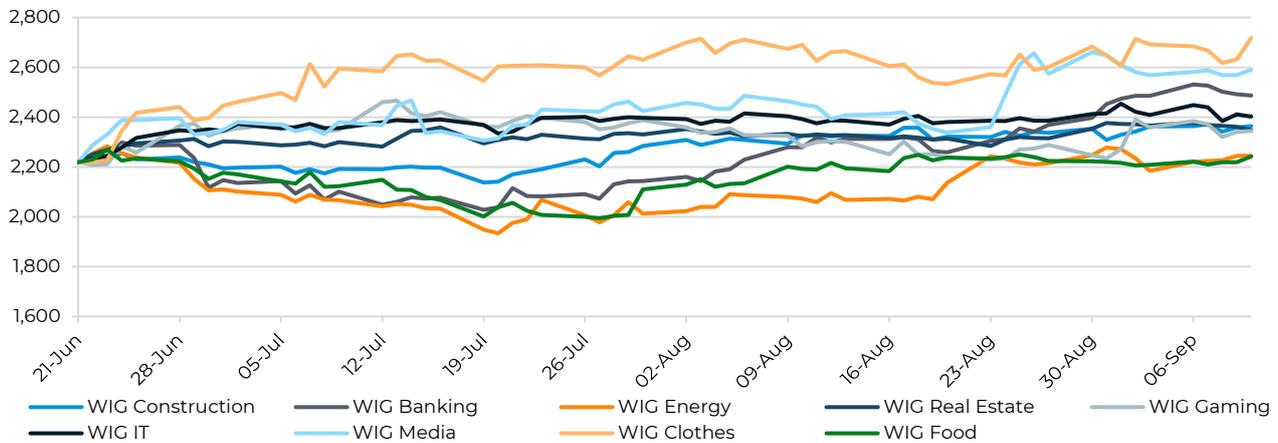


**Global Markets Overview**

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2021-09-10	34,949.59	35,104.25	34,599.61	34,607.72	-0.78%
S&P 500	2021-09-10	4,506.92	4,520.47	4,457.66	4,458.58	-0.77%
NASDAQ	2021-09-10	15,332.92	15,349.47	15,111.31	15,115.49	-0.87%
DAX	2021-09-10	15,648.89	15,702.60	15,574.94	15,609.81	-0.09%
CAC 40	2021-09-10	6,707.33	6,722.73	6,651.06	6,663.77	-0.31%
FTSE 100	2021-09-10	7,024.21	7,055.22	7,014.42	7,029.20	+0.07%
WIG20	2021-09-10	2,357.98	2,377.01	2,357.98	2,360.70	+0.18%
BUX	2021-09-10	53,012.33	53,121.09	52,625.65	52,755.68	-0.49%
PX	2021-09-10	1,286.08	1,290.64	1,282.20	1,284.48	-0.13%
RTS	2021-09-10	2,267.89	2,276.44	2,254.02	2,261.14	-0.09%
SOFIX	2021-09-10	566.12	566.36	561.83	563.08	-0.54%
BET	2021-09-10	12,430.31	12,462.78	12,371.60	12,402.43	-0.22%
XUI00	2021-09-10	1,455.46	1,457.10	1,437.62	1,438.72	-0.96%
BETELES	2021-09-10	130.17	130.17	128.15	128.32	-1.36%
NIKKEI	2021-09-10	30,089.45	30,381.84	30,064.02	30,381.84	+1.25%
SHCOMP	2021-09-10	3,691.19	3,722.87	3,681.64	3,703.11	+0.27%
Copper (LME)	2021-09-10	9,385.00	9,738.00	9,363.50	9,694.50	+3.27%
Crude Oil (Brent)	2021-09-10	71.38	73.12	70.98	72.79	+2.16%
USD/PLN	2021-09-10	3.843	3.849	3.835	3.847	+0.10%
EUR/PLN	2021-09-10	4.545	4.551	4.538	4.543	-0.04%
EUR/USD	2021-09-10	1.183	1.185	1.181	1.181	-0.09%
US 10Y Yield	2021-09-10	1.300	1.353	1.299	1.341	+0.044
German 10Y Yield	2021-09-10	-0.361	-0.327	-0.365	-0.330	+0.031
Polish 10Y Yield	2021-09-10	1.966	2.001	1.966	1.998	+0.032

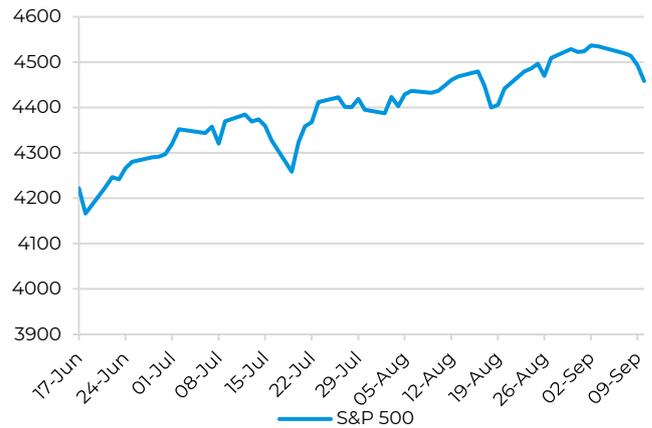
Source: Bloomberg, mBank

**WIG Sector Index Performance (relative to WIG20)**



Source: Bloomberg

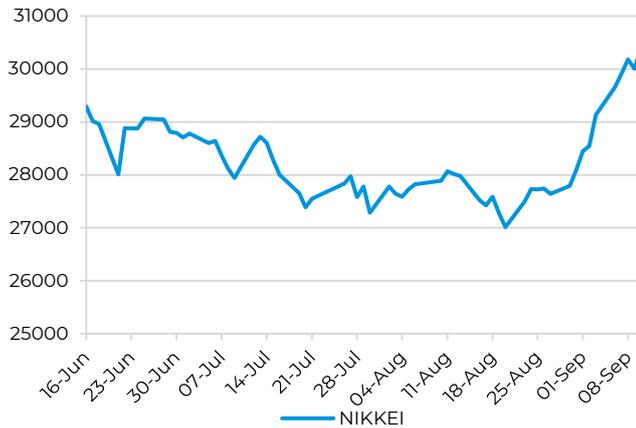
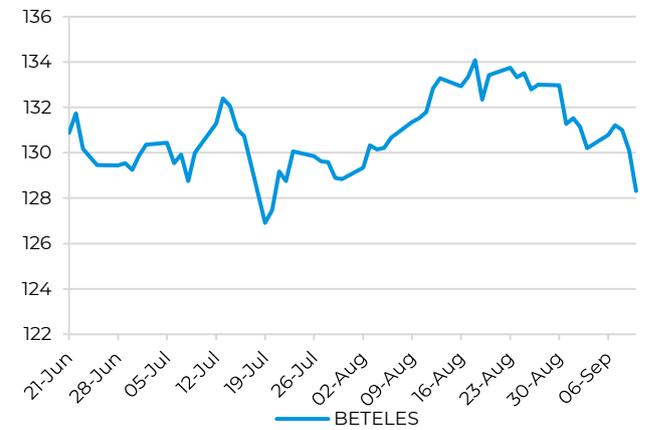
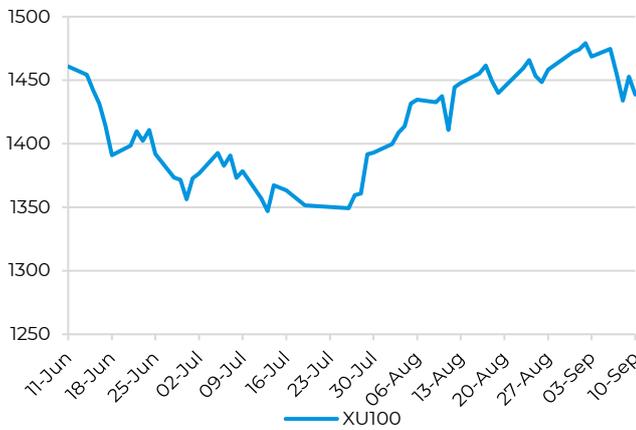
**World Indices Performance**



Source: Bloomberg

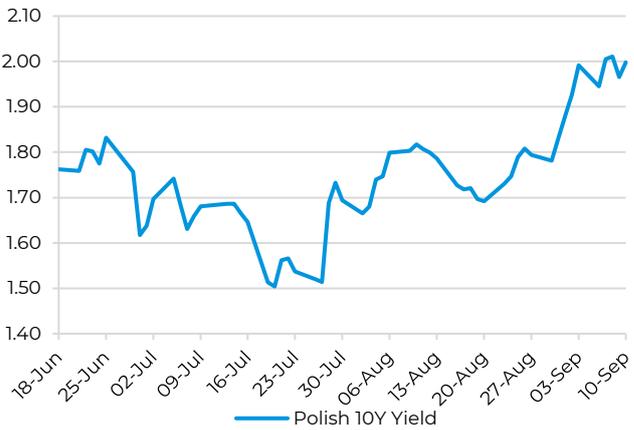
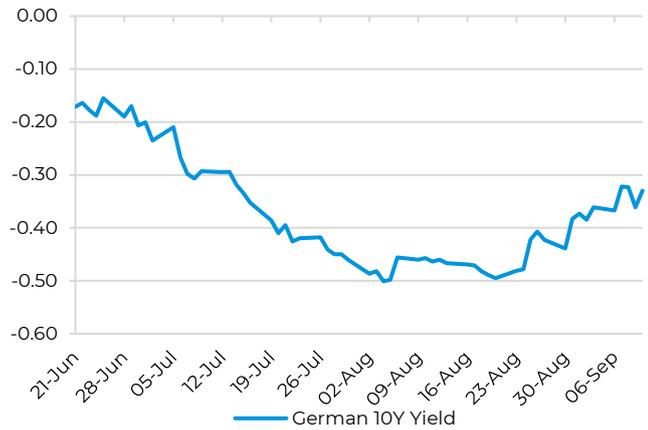
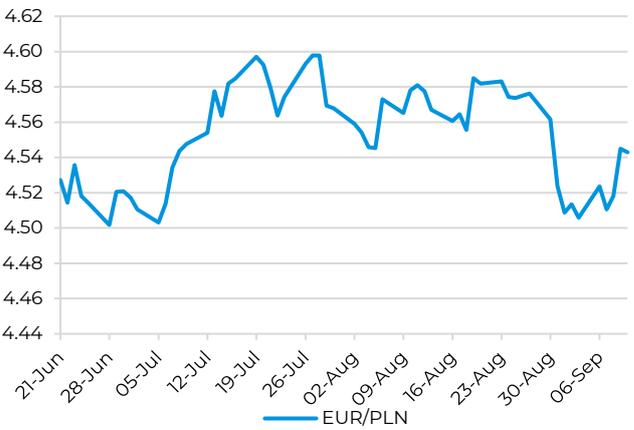
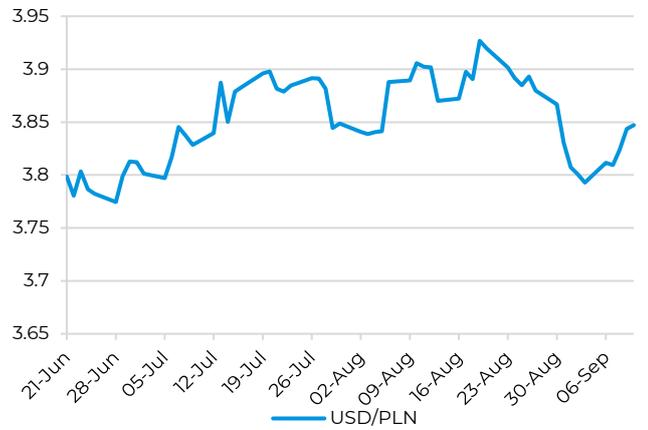
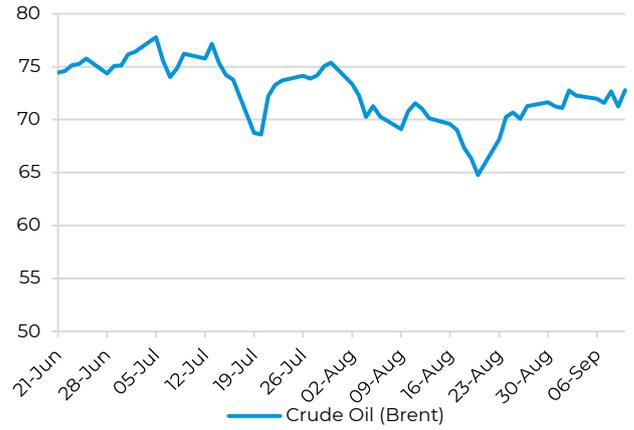
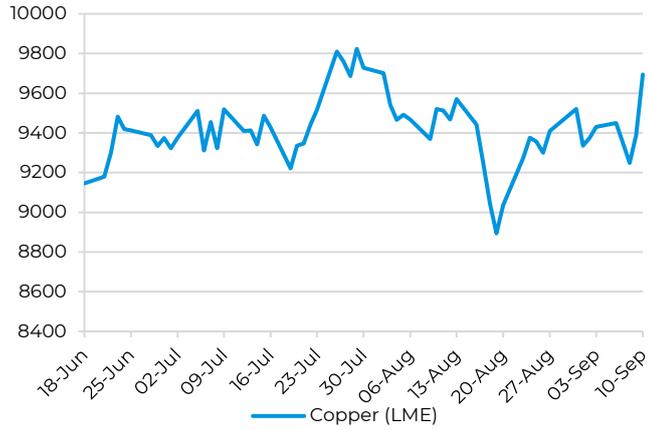


**World Indices Performance**



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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**BUY** – we expect that the rate of return from an investment will be at least 15%  
**ACCUMULATE** – we expect that the rate of return from an investment will range from 5% to 15%  
**HOLD** – we expect that the rate of return from an investment will range from -5% to +5%  
**REDUCE** – we expect that the rate of return from an investment will range from -5% to -15%  
**SELL** – we expect that an investment will bear a loss greater than 15%

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**Relative** – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

**Economic profits** – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

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

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

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