

Tuesday, September 14, 2021

Morning Comments

Equity Market, Poland

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DJIA	34,870	+0.76%	FTSE 100	7,068	+0.56%	Copper (LME)	9,563	-1.36%
S&P 500	4,469	+0.23%	WIG20	2,388	+1.15%	Crude Oil (Brent)	73.48	+0.95%
NASDAQ	15,106	-0.07%	BUX	52,923	+0.32%	USD/PLN	3.853	+0.16%
DAX	15,701	+0.59%	PX	1,289	+0.34%	EUR/PLN	4.551	+0.19%
CAC 40	6,677	+0.20%	PLBonds10	2.008	+0.010	EUR/USD	1.1811	-0.03%

Daily Briefing

Polish banks

BFG fee will go up in 2022

In interview with Parkiet, President of BFG said that this year lower fees was a special offer and won't happen in 2022. When it comes to resolution fund minimal 1% level still hasn't been achieved (currently 0.68%) so it is obvious that fee will go up, however at the break of November and December funds from bridge banks should be returned to resolution fund, which should bring coverage to around 0.9% and flatten the resolution fund path. When it comes to guarantee fund, the minimal level is achieved and next goal is 2.6% coverage in 2030, there is still a chance that Ministry of Finance will extend the final date to 2034, which would also flatten the path of arrival. **Higher fees in 2022 shouldn't be surprise, yet scale of increase is dependent from many variables. In our base case scenario, we assume that funds from the bridge banks will be used in resolution process relatively soon, so we don't count them as part of resolution fund, it means that we have an upside (possibly lower fees) in computing resolution fund fees for 2022. Same story is with guarantee fund, we are aware that Ministry of Finance may extend the final goal date to 2034, which will bring down the path of arrival. Such move would probably translate into lower than our expectations fees for the guarantee fund. (M. Konarski, M. Lemańczyk)**

Polish banks

KNF will help banks with capital adequacy ratios

According to PAP, Head of KNF Jacek Jastrzębski said that banks which will offer settlements and in consequence will experience drop of capital ratios below required minimum will get more time to return to required position and not to demand capital increase from the owners. Moreover, banks which will offer CHF-settlements should have accordingly adjusted FX-risk weights. Mr Jastrzębski believes that lack of final verdict from Supreme Court on CHF-loans should help banks to join the settlement programme. **We believe that support of KNF, especially in capital adequacy matter, is crucial for the sector if banks would like to join the settlement programme. At the same time, banks within our coverage (PKO, Pekao, Millennium, BNP Paribas, ING) should not have any capital problems offering settlements to its clients. The news could be positive for Bank Millennium if their mix of settlements vs court cases would heavily move towards the latter and capital ratios would drop around requirement level. (M. Konarski, M. Lemańczyk)**

Oil&Gas

Early VAT payment for motor fuels inconsistent with directive

The Court of Justice of the EU ruled that the provisions which require the payment of tax on intra-Community purchase of motor fuels within five days of their importation into Poland are inconsistent with the VAT directive. This undermines a key element of the fuel package in force since August 2016, which was introduced to minimize criminal activities and grey zone on Polish fuels market. As a reminder, the scale of illegal fuel trading in Poland in 2015 climbed above 20 percent of the legal market. One of the most popular models used by criminals was the importation of fuel by so-called "disappearing taxpayers". **The Ministry of Finance is preparing documents for EC to approve derogation for Poland in this case. If not succeed, it may have negative consequences on refiners land premium and volumes. (K. Kliszcz)**

Atende

Overweight – 2020-11-27

Atende plans to separate integration activities

The Atende Management Board has decided to separate the operating activities from the integration area from the parent company to new subsidiaries. Completion of the division procedure is planned for Q2'22. The division will take place through the transfer of organized parts of the enterprise to subsidiaries. At Atende S.A. some of the current operating activities will remain, related to services, as well as tangible and intangible assets related to management functions for the Atende group along with shares in subsidiaries. **As stated, the aim of the activities is to strengthen and accelerate the development of integration activities. Nevertheless, the changes may suggest that in the future Atende may decide to conduct further divestment of certain business areas (such as in the case of Sputnik, Atende Medica or Atende Software). (P. Szpigel)**



JSW

Buy - 2021-09-07

Target price: PLN 62.42

Reaching an agreement with the unions on wages

The Management Board of Jastrzębska Spółka Węglowa concluded an agreement with the Representative Union Organizations on wages in 2021. The estimated cost of the agreement is PLN 139.3 million. The parties agreed that from September 1 will rise by 1.6% y/y, which together with the increase in basic wages by 3.4% since July this year, will make it possible to realize an increase in wage rates by 5%. In addition, on October 1, employees will be paid a one-off bonus worth PLN 113.5 million. The signed agreement ends the collective dispute regarding the validity of the agreement on wage increases in 2020, and also ends the stage of negotiations in the collective dispute regarding the increase in wages in 2021 and exhausts the demands of Representative Union Organizations in these areas. **Positive news. In our forecasts, we assumed an increase in the salary fund in 2021 by PLN 419 million, of which PLN 200 million for the COVID-19 award. As a result of the agreement, the risk of a strike in the coming year is minimal. (J. Szkopek)**

Aluminum

Aluminum price hits 3,000 USD for first time since 2008 on supply disruptions

The aluminum price has reached 3,000 USD a tone for the first time in 13 years amid expectations that supply disruptions are here to stay. As of August, Yunnan aluminum smelters had already shut down nearly 1 million tons of annual capacity due to power curbs, state-backed research house Antaiki said earlier this month. The restrictions began in May as the province was hit by a drought that cut its hydropower output. Yunnan is home to around 10% of China's aluminum capacity. Smelters in the European Union are also facing rising costs with both carbon credits and power inputs at record highs. **Positive for Alcoa, Norsk Hydro, Rusal. For more information please visit [link](#). (J. Szkopek)**

More News

Air Traffic	Poland's air traffic is yet to return to pre-pandemic levels, deputy Infrastructure Minister Marcin Horala told PAP. Summer 2022 could prove to be a very good season but will likely still settle below the levels observed in 2019.
Aviation	Poland plans to set up a capital group around the plotted central air transport hub CPK comprising, among others, airports manager PPL, deputy Infrastructure Minister and government pointperson for CPK Marcin Horala told PAP. That group would be wholly owned by the Treasury, he said.
Budimex	Budimex inked a PLN 282.6 mln net deal with national water management authority Wody Polskie to revamp a railway bridge in Szczecin, Budimex said in a market filing. Budimex has 26 months to complete the works.
Construction	A consortium headed by builder NDI filed the lowest bid of PLN 300.6 mln to design and build a 12 km stretch of express road S10, state road authority GDDKiA announced. Of the seven offers filed, listed builder Mirbud submitted the highest one, of PLN 377.5 mln.
Energy Policy	Poland should strive to become self-sufficient in terms of power production, government pointperson for strategic energy infrastructure Piotr Naimski told a seminar. Diversification of technologies in the energy mix is as important as diversifying directions of supplies, he also said.
PKN Orlen	PKN Orlen hopes the European Commission won't procrastinate with approval of eventual partner in peer Lotos asset spin-off, having been informed about each stage of the selection process, CEO Daniel Obajtek told PAP.
Power	Poland prepared draft regulations protecting "vulnerable" consumers against electricity price hikes, Climate Minister Michał Kurtyka told Radio Plus on Monday. Poland will likely run a double-digit hike of power tariff for households, energy market watchdog URE hear Rafał Gawin tells the daily DGP.
ZUE	ZUE may rake in PLN 266.3 mln net from a best-rated PLN 532.6 mln net consortial bid in a tender to design and build a public transport depot in the Warsaw borough of Annapol, the company indicated in a market filing. The bid exceeds the ordering party's budget of PLN 406 mln gross.

Corporate Action Calendar

Date	Time	Company	Event
14-Sep		Atende	Q2'21 earnings announcement
14-Sep		Huuuge	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	12:00	Dębica	Q2'21 earnings teleconference (M+G)
15-Sep		Forte	Q2'21 earnings announcement
15-Sep	10:30	Huuuge	Q2'21 earnings teleconference
15-Sep		Śnieżka	Q2'21 earnings announcement
15-Sep		Tauron	Q2'21 earnings announcement
16-Sep		Enea	Q2'21 earnings announcement
16-Sep		GPW	Q2'21 earnings announcement
16-Sep	10:30	Śnieżka	Q2'21 earnings teleconference (Nobili)
16-Sep		Wielton	Q2'21 earnings teleconference (M+G)
17-Sep	13:00	Seco/Warwick	Q2'21 earnings teleconference (cc group)
22-Sep		TIM	Q2'21 earnings announcement
23-Sep		CD Projekt	Lock-up expiration for 4.5m shares from the Incentive Program.
23-Sep		Ciech	Q2'21 earnings announcement
24-Sep		Amica	Q2'21 earnings announcement
24-Sep		Boryszew	Q2'21 earnings announcement

Economic Calendar

Tuesday, 14 September 2021

Time	Region	Data	Period	Forecast	Previous
06:30	Japan	Industrial Production	July		6.50% m/m; 23.00% y/y
08:00	UK	Unemployment Rate	July		4.70%
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
04:00	China	Industrial Production	July		6.40% y/y
04:00	China	Retail Sales	July		8.50% y/y
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
10:00	Poland	CPI	August		0.40% m/m; 5.00% 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
01:50	Japan	Exports	August		37.00%
01:50	Japan	Imports	August		28.50%
01:50	Japan	Trade Balance	August		441.02bn
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

Monday, 20 September 2021

Time	Region	Data	Period	Forecast	Previous
16:00	USA	NAHB Housing Market Index	September		75

Source: Stooq

Current Recommendations of Biuro maklerskie mBanku

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/Downside	P/E		EV/EBITDA	
							2021	2022	2021	2022
Financials										
Alior Bank	buy	2021-09-01	43.72	55.00	46.00	+4.4%	13.2	11.3	-	-
BNP Paribas Polska	buy	2021-09-01	70.00	102.48	80.20	+19.6%	17.0	10.7	-	-
Handlowy	buy	2021-09-01	45.90	55.00	47.25	+27.8%	18.3	9.4	-	-
ING BSK	accumulate	2021-09-01	231.50	250.00	232.50	+16.4%	10.1	14.4	-	-
Millennium	accumulate	2021-09-01	6.60	7.30	6.67	+7.5%	15.8	13.8	-	-
Pekao	buy	2021-09-01	107.20	130.00	107.20	+9.4%	-	8.8	-	-
PKO BP	buy	2021-09-01	42.05	50.65	43.72	+21.3%	18.3	11.2	-	-
Santander Bank Polska	buy	2021-09-01	302.00	345.80	298.00	+15.9%	11.9	10.7	-	-
Komercni Banka	accumulate	2021-07-06	779.00	804.77 CZK	824.00	+16.0%	-	12.1	-	-
Moneta Money Bank	buy	2021-04-09	78.20	95.50 CZK	88.25	-2.3%	16.7	12.1	-	-
Erste Group	accumulate	2021-07-06	31.57	34.06 EUR	35.42	+8.2%	15.4	12.1	-	-
RBI	accumulate	2021-04-09	18.52	21.00 EUR	21.28	-3.8%	11.5	9.7	-	-
OTP Bank	hold	2021-06-02	15,865	15,143 HUF	18,710	-1.3%	11.1	9.4	-	-
PZU	accumulate	2021-06-02	37.29	40.63	41.14	-19.1%	12.7	11.5	-	-
Kruk	accumulate	2021-07-06	267.00	288.46	325.40	-1.2%	11.1	11.2	-	-
GPW	hold	2021-04-09	45.76	44.48	43.50	-11.4%	13.8	13.3	-	-
						+2.3%	11.6	12.3	-	-
Chemicals										
Ciech	hold	2021-06-02	46.70	47.47	50.10	-16.7%	14.7	11.9	7.0	8.6
Grupa Azoty	sell	2021-08-04	29.64	20.97	30.20	-5.2%	11.2	11.9	5.9	5.8
						-30.6%	18.1	-	8.0	11.4
Mining										
JSW	buy	2021-09-07	48.87	62.42	54.22	+34.7%	10.2	5.2	3.5	2.4
KGHM	buy	2021-06-02	208.80	245.39	178.25	+15.1%	14.7	4.2	3.9	1.8
						+37.7%	5.7	6.2	3.2	3.0
Oil & Gas										
Lotos	buy	2021-08-04	52.52	67.20	58.84	+10.5%	7.7	14.7	3.7	4.6
MOL	buy	2021-07-06	2,378	2,816 HUF	2,398	+14.2%	6.4	12.9	3.7	4.6
PGNiG	accumulate	2021-07-06	6.58	7.45	6.31	+17.4%	7.4	16.4	3.6	4.6
PKN Orlen	reduce	2021-07-06	77.80	70.59	76.98	+18.0%	8.5	9.2	3.5	3.5
						-8.3%	8.0	24.8	4.8	7.1
Power Utilities										
CEZ	buy	2021-07-06	598.00	722.14 CZK	686.00	+5.3%	10.4	17.1	4.9	5.2
Enea	suspended	2021-06-02	8.76	-	9.92	+5.3%	20.3	17.1	8.5	8.2
PGE	suspended	2021-06-02	9.94	-	10.11	-	4.0	4.9	3.4	3.1
Polenergia	hold	2021-06-02	70.20	78.59	73.80	-	10.4	45.6	3.5	3.8
Tauron	suspended	2021-06-02	3.40	-	3.65	+6.5%	27.9	28.9	14.6	14.3
						-	4.8	6.7	4.9	5.2
Telecoms										
Cyfrowy Polsat	hold	2020-12-08	27.84	27.90	35.54	-12.3%	25.3	18.8	6.6	6.4
Orange Polska	buy	2020-12-08	6.52	8.20	7.96	-21.5%	15.3	14.7	8.1	7.9
						+3.1%	35.3	22.9	5.1	4.9
Media										
Agora	hold	2021-07-06	10.40	10.60	8.70	+12.3%	25.9	21.0	13.7	10.1
Wirtualna Polska	buy	2021-08-25	129.00	150.00	134.80	+21.8%	-	-	13.0	8.2
						+11.3%	25.9	21.0	14.5	12.0
IT										
Ailleron	neutral	2020-05-05	6.26	-	15.80	-0.7%	17.1	16.7	8.1	6.1
Asseco BS	neutral	2020-09-02	36.00	-	35.00	-	24.5	-	9.1	-
Asseco Poland	hold	2021-09-07	85.65	80.70	85.90	-	15.2	-	9.9	-
Asseco SEE	overweight	2020-08-07	43.70	-	40.40	-6.1%	18.0	16.9	5.3	5.1
Atende	overweight	2020-11-27	3.44	-	5.18	-	16.0	-	8.1	-
Comarch	buy	2021-03-30	219.00	267.00	233.00	-	17.6	-	8.3	-
Sygnity	buy	2021-09-03	9.78	11.70	10.65	+14.6%	17.1	16.7	6.7	6.4
						+9.9%	5.6	9.6	5.0	6.1
Gaming										
11 bit studios	suspended	2021-05-07	501.00	-	424.00	+24.2%	35.2	23.7	25.7	17.8
CD Projekt	buy	2021-09-07	188.00	238.00	187.94	-	-	-	-	-
PlayWay	suspended	2021-05-07	430.20	-	443.80	+26.6%	47.6	30.6	31.8	21.4
Ten Square Games	accumulate	2021-09-07	545.00	612.00	550.50	-	-	-	-	-
						+11.2%	22.7	16.8	19.5	14.2
Industrials										
AC	overweight	2021-04-29	37.00	-	36.10	+12.1%	10.4	11.0	6.4	6.5
Alumetal	neutral	2021-05-31	68.00	-	66.80	-	13.9	11.7	9.1	7.9
Amica	underweight	2021-04-09	153.20	-	159.80	-	8.1	12.2	6.2	8.9
Apator	neutral	2021-04-29	23.90	-	22.60	-	11.7	11.5	6.6	6.6
Astarta	neutral	2021-08-27	53.80	-	49.20	-	8.6	11.8	5.2	6.8
Boryszew	neutral	2021-05-31	3.29	-	3.62	-	2.8	3.5	1.9	1.9
Cognor	accumulate	2021-08-31	4.52	5.05	4.15	-	22.1	14.9	7.3	6.3
Famur	buy	2021-09-07	2.59	3.01	2.81	+21.7%	3.0	6.3	2.3	3.8
Forte	overweight	2021-07-30	57.50	-	57.20	+7.1%	14.1	10.8	4.0	3.7
Grupa Kęty	hold	2021-07-06	679.00	599.16	676.00	-	10.4	8.8	6.7	6.1
Kernel	buy	2021-07-06	54.10	75.85	58.00	-11.4%	12.7	14.7	9.0	10.1
Mangata	neutral	2021-05-31	87.80	-	80.00	+30.8%	3.6	4.1	3.2	3.6
Mo-BRUK	accumulate	2021-09-07	355.00	397.63	364.00	-	10.3	11.0	6.8	7.0
PKP Cargo	sell	2021-04-09	19.08	16.21	19.20	+9.2%	13.1	12.5	9.5	8.8
Pozbud	hold	2021-09-06	5.16	5.24	5.10	-15.6%	-	-	4.5	3.9
Stalprodukt	hold	2021-06-02	382.00	403.06	308.00	+2.7%	11.3	9.8	7.6	7.1
						+30.9%	6.9	9.5	3.1	3.4
E-commerce										
Allegro	sell	2020-11-18	67.89	54.00	63.45	-12.6%	46.0	36.6	28.1	22.9
Answer	buy	2021-08-04	33.40	51.20	35.65	-14.9%	60.2	48.4	34.1	29.0
Shoper	hold	2021-08-24	74.98	71.50	64.20	+43.6%	28.3	23.1	14.9	12.8
Vercom	accumulate	2021-07-09	54.20	59.30	53.50	+11.4%	60.1	53.6	56.3	38.1
						+10.8%	31.9	24.7	22.1	16.8
Retail										
AmRest	suspended	2020-12-08	25.80	-	30.48	-0.5%	22.8	22.1	12.0	12.0
CCC	suspended	2021-05-07	111.80	-	118.60	-	-	-	-	-
Dino	hold	2021-09-07	339.00	322.70	337.50	-	-	-	-	-
Eurocash	suspended	2021-05-07	14.32	-	12.18	-4.4%	37.3	28.8	24.7	18.9
Jeronimo Martins	hold	2021-09-07	18.22	18.10 EUR	17.77	-	-	-	-	-
LPP	suspended	2021-05-07	10,640.00	-	14,450.00	+1.9%	22.8	20.0	9.4	8.2
TIM	overweight	2020-12-08	18.90	-	38.50	-	-	-	-	-
VRG	suspended	2021-07-06	3.64	-	3.64	-	21.5	22.1	12.0	12.0
						-	-	-	-	-

Valuation Multiples by Industry, Polish & European Equities

Banks

	Price	2021	P/E 2022	2023	2021	ROE 2022	2023	2021	P/BV 2022	2023	2021	DY 2022	2023
Polish banks													
Alior Bank	46.00	17.0	10.7	6.8	5%	8%	11%	0.9	0.8	0.7	0.0%	0.0%	0.0%
BNP Paribas BP	80.20	18.3	9.4	7.8	5%	10%	11%	0.9	0.9	0.8	0.0%	2.3%	4.5%
Handlowy	47.25	10.1	14.4	11.2	8%	5%	7%	0.8	0.8	0.8	2.5%	11.3%	9.1%
ING BSK	232.50	15.8	13.8	12.7	10%	11%	11%	1.5	1.5	1.4	2.2%	4.1%	4.6%
Millennium	6.67	-	8.8	7.7	-32%	13%	13%	1.2	1.1	1.0	0.0%	0.0%	0.0%
Pekao	107.20	18.3	11.2	9.2	6%	9%	10%	1.1	1.0	0.9	3.0%	4.1%	6.7%
PKO BP	43.72	11.9	10.7	9.0	11%	11%	13%	1.2	1.2	1.1	0.0%	7.6%	8.4%
Santander BP	298.00	-	12.1	9.6	-2%	9%	11%	1.2	1.1	1.0	5.5%	5.8%	5.8%
median		16.4	10.9	9.1	6%	9%	11%	1.1	1.0	0.9	1.1%	4.1%	5.2%
Investors in Polish Banks													
BCP	0.13	9.4	6.5	5.0	3%	5%	6%	0.3	0.3	0.3	0.8%	3.8%	5.3%
Citigroup	70.52	9.6	8.6	7.8	8%	9%	9%	0.8	0.7	0.6	3.0%	3.2%	3.5%
Commerzbank	5.50	122.3	12.0	7.4	-1%	2%	4%	0.3	0.3	0.3	0.0%	1.1%	4.8%
ING	11.80	12.2	10.8	10.0	7%	8%	8%	0.8	0.8	0.8	6.5%	5.2%	5.6%
UCI	10.89	12.5	8.7	7.1	3%	5%	5%	0.4	0.4	0.4	3.3%	4.4%	5.5%
median		12.2	8.7	7.4	3%	5%	6%	0.4	0.4	0.4	3.0%	3.8%	5.3%
Foreign Banks													
Erste Group	35.42	11.5	9.7	8.8	7%	8%	9%	0.8	0.8	0.7	1.4%	4.6%	5.4%
Komerční 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	18,710	12.7	11.5	10.7	15%	15%	14%	1.8	1.6	1.4	1.1%	1.2%	1.3%
RBI	21.28	11.1	9.4	8.8	5%	5%	5%	0.5	0.5	0.5	2.2%	2.7%	3.2%
Akbank	5.65	3.7	2.7	2.7	12%	15%	13%	0.4	0.4	0.3	6.5%	9.2%	7.4%
Alpha Bank	1.16	15.9	6.9	4.7	3%	4%	6%	0.3	0.3	0.3	0.0%	0.0%	-
Banco Santander	3.11	10.3	8.3	7.4	6%	7%	8%	0.6	0.6	0.6	3.9%	5.2%	6.5%
Deutsche Bank	11.08	21.9	10.6	9.1	1%	4%	5%	0.4	0.4	0.4	0.7%	2.1%	3.1%
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	326.85	7.5	6.8	6.1	18%	18%	18%	1.3	1.2	1.1	6.7%	7.3%	8.2%
Türkiye Garanti B	9.39	4.7	3.3	3.4	13%	15%	13%	0.6	0.5	0.4	3.9%	7.5%	-
Türkiye Halk Bank	4.69	2.9	1.7	1.8	9%	12%	12%	0.2	0.2	0.2	2.1%	2.6%	-
Türkiye Vakıflar B	3.49	3.3	2.0	-	9%	12%	-	0.3	0.2	-	-	-	-
VTB Bank	0.05	4.4	4.8	3.5	11%	11%	12%	0.4	0.4	0.4	7.6%	7.6%	7.6%
Yapi ve Kredi B	2.47	3.3	2.3	-	13%	15%	-	0.4	0.3	-	1.3%	6.1%	-
median		9.7	6.8	6.8	9%	11%	12%	0.5	0.4	0.5	2.2%	5.2%	6.2%

Source: Bloomberg, mBank

Insurance

	Price	2021	P/E 2022	2023	2021	ROE 2022	2023	2021	P/BV 2022	2023	2021	DY 2022	2023
Insurance Companies													
PZU	41.14	11.1	11.2	11.2	18%	18%	17%	2.0	2.0	1.9	10.2%	8.1%	8.0%
Aegon	4.22	7.4	6.9	6.6	5%	5%	6%	0.4	0.4	0.3	3.7%	4.5%	5.7%
Allianz	194.92	9.7	9.2	8.6	10%	10%	10%	1.0	0.9	0.9	5.2%	5.5%	5.9%
Assicurazioni Gen	17.65	10.4	9.8	9.6	9%	9%	9%	1.1	0.9	0.9	5.9%	6.1%	6.5%
Aviva	4.12	7.8	7.8	7.4	11%	10%	9%	0.8	0.7	0.6	5.6%	5.9%	6.3%
AXA	23.48	8.6	8.2	7.7	11%	11%	12%	0.8	0.8	0.7	6.4%	6.8%	7.3%
Baloise	145.20	11.0	10.6	10.7	8%	8%	8%	0.9	0.9	0.9	4.8%	5.1%	5.5%
Helvetia	105.30	11.2	10.8	10.2	8%	8%	8%	0.9	0.9	0.8	5.0%	5.2%	5.4%
Mapfre	1.83	7.7	8.5	8.5	8%	7%	7%	0.6	0.6	0.6	7.5%	7.7%	7.7%
RSA Insurance	6.84	16.1	15.2	12.8	10%	10%	-	1.7	1.6	-	3.4%	4.2%	4.5%
Uniq	7.87	10.9	8.8	-	6%	8%	-	0.8	0.7	-	6.2%	6.9%	-
Vienna Insu Group	24.55	8.5	8.0	-	7%	7%	8%	0.6	0.6	0.6	4.7%	5.1%	5.5%
Zurich Financial	401.20	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	5.6%	5.9%	6.1%

Source: Bloomberg, mBank

Conventional Energy

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Generators																
CEZ	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	9.92	3.4	3.1	2.9	0.7	0.5	0.4	4.0	4.9	4.8	20%	15%	15%	0.0%	0.0%	4.1%
PGE	10.11	3.5	3.8	3.6	0.6	0.4	0.4	10.4	45.6	20.1	17%	10%	11%	0.0%	0.0%	1.1%
Tauron	3.65	4.9	5.2	5.0	1.1	0.9	0.8	4.8	6.7	6.3	21%	17%	17%	0.0%	0.0%	0.0%
median		4.2	4.5	4.3	0.9	0.7	0.6	7.6	11.9	11.0	21%	16%	16%	0.0%	0.0%	2.6%
Vertically Integrated Utilities																
EDF	10.85	5.4	5.1	4.9	1.3	1.3	1.2	14.6	13.3	11.1	24%	25%	25%	3.2%	4.0%	4.2%
EDP	4.83	9.6	9.1	8.6	2.5	2.4	2.3	21.4	19.6	18.6	26%	26%	27%	4.0%	4.2%	4.4%
Endesa	20.47	7.6	7.3	7.1	1.5	1.5	1.5	12.6	12.2	11.9	20%	21%	21%	6.3%	5.7%	5.9%
Enel	7.50	7.5	7.1	6.8	1.8	1.8	1.7	14.0	13.1	12.2	24%	25%	25%	5.1%	5.3%	5.7%
Engie	11.97	5.9	5.8	5.6	1.0	1.0	1.0	12.0	11.3	10.4	17%	18%	18%	6.1%	6.5%	7.0%
Fortum	26.39	10.6	11.1	10.6	0.5	0.5	0.5	18.1	19.2	17.6	5%	4%	5%	4.3%	4.3%	4.4%
median		7.5	7.2	7.0	1.4	1.4	1.4	14.3	13.2	12.1	22%	23%	23%	4.7%	4.8%	5.1%
Transmission System Operators																
EON	11.09	10.0	9.4	9.5	1.1	1.1	1.1	16.0	12.6	12.3	11%	12%	11%	4.5%	4.6%	4.8%
Elia Group	106.40	15.1	14.0	13.2	6.1	5.8	5.5	29.0	26.2	25.0	40%	41%	42%	1.6%	1.7%	1.7%
EVN	24.45	9.8	9.3	8.6	2.6	2.6	2.4	19.7	19.6	18.1	27%	27%	28%	2.0%	2.1%	2.1%
IREN	2.70	7.4	7.0	6.7	1.7	1.7	1.6	14.8	12.9	12.2	23%	24%	24%	3.7%	4.1%	4.4%
National Grid	959.70	13.0	11.6	10.9	4.4	4.2	4.1	18.3	16.3	15.4	34%	36%	38%	0.0%	0.0%	0.0%
Red Electrica	17.06	10.0	9.9	9.8	7.8	7.7	7.7	13.7	13.5	13.5	78%	78%	78%	5.9%	5.9%	5.2%
Redes Energeticas	2.52	9.5	9.4	9.4	5.8	5.7	6.0	14.5	14.4	13.7	61%	61%	64%	6.8%	6.8%	6.8%
SSE	1631.50	12.7	12.0	11.7	2.9	3.1	3.0	19.0	17.8	17.5	23%	26%	26%	0.0%	0.0%	0.0%
Terna	6.63	12.5	12.5	11.9	9.0	8.9	8.5	16.9	17.4	16.6	72%	71%	72%	4.4%	4.7%	5.1%
median		10.0	9.9	9.8	4.4	4.2	4.1	16.9	16.3	15.4	34%	36%	38%	3.7%	4.1%	4.4%

Source: Bloomberg, mBank

Renewable Energy

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Renewables																
Polenergia	73.80	14.6	14.3	10.9	1.8	1.6	1.5	27.9	28.9	18.3	12%	11%	14%	0.0%	0.0%	0.0%
Wind																
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	52.08	12.6	11.1	10.4	4.1	4.0	3.8	23.1	21.5	20.2	33%	36%	36%	3.4%	3.5%	3.5%
Boralex	38.66	13.9	13.4	12.3	10.3	9.7	8.1	47.7	43.5	22.1	74%	72%	66%	1.7%	1.8%	1.9%
Edp Renovaveis	22.46	14.9	13.7	12.5	12.4	11.2	10.2	43.4	37.9	34.0	83%	82%	81%	0.4%	0.5%	0.5%
Eolus Vind	177.65	10.5	6.1	14.7	0.8	3.3	1.4	17.7	-	24.2	8%	5%	10%	3.0%	1.4%	4.3%
Falck Renewables	6.94	14.3	13.2	12.4	7.2	6.4	6.6	52.6	40.8	35.2	51%	49%	54%	1.0%	1.0%	1.0%
Iberdrola	10.26	10.9	10.0	9.4	3.2	3.0	2.9	17.4	16.0	15.1	30%	30%	31%	4.3%	4.5%	4.8%
Orsted	946.60	18.1	18.9	16.4	7.0	6.8	6.3	43.3	49.0	39.8	39%	36%	39%	1.3%	1.4%	1.5%
PNE	7.30	23.5	17.8	15.8	5.5	5.2	3.8	-	-	-	24%	29%	24%	0.5%	0.5%	0.5%
Terna Energy	11.82	11.7	10.4	8.2	7.4	6.6	5.3	21.5	18.3	11.9	63%	63%	65%	2.9%	3.4%	4.0%
Tilt Renewables	8.01	44.6	29.8	30.0	24.1	17.0	17.0	-	1.8	-	54%	57%	57%	0.0%	0.3%	0.3%
Transalta Ren	19.91	11.9	11.4	11.4	11.8	11.4	11.7	26.9	25.8	25.4	100%	100%	103%	4.7%	4.7%	4.7%
Xcel Energy	67.08	13.0	12.2	11.6	4.8	4.7	4.6	22.5	21.1	19.9	37%	38%	39%	2.7%	2.9%	3.1%
median		13.0	13.2	12.3	7.0	6.4	5.3	26.9	23.5	22.1	39%	38%	39%	1.7%	1.4%	2.0%
Solar																
Azure Power	22.15	15.8	11.4	9.6	11.0	9.3	8.0	-	-	39.6	69%	82%	83%	-	-	-
Clearway Energy	30.84	10.3	9.8	10.4	8.7	8.2	7.9	39.8	-	26.4	84%	83%	76%	4.3%	4.6%	4.8%
Neoen	34.38	17.4	13.8	11.1	14.2	11.3	9.2	-	59.6	42.6	82%	82%	82%	0.0%	0.2%	0.8%
Renova	6130	48.6	33.6	30.0	23.3	17.5	16.0	-	-	-	48%	52%	53%	0.0%	0.0%	0.0%
Solaria Energia	15.45	34.0	18.8	13.9	26.7	15.1	11.1	59.0	31.3	22.2	78%	80%	80%	-	-	-
median		17.4	13.8	11.1	14.2	11.3	9.2	49.4	45.4	33.0	78%	82%	80%	0.0%	0.2%	0.8%
Mixed																
Erg	25.28	10.4	9.7	9.4	4.9	4.7	4.6	32.5	28.2	28.8	47%	49%	49%	3.0%	3.0%	3.0%
Innervex	20.61	14.1	13.6	12.8	11.6	11.1	10.8	-	57.6	65.4	82%	82%	85%	3.5%	3.6%	3.6%
Nextera	79.11	10.1	9.2	8.7	10.4	9.4	8.2	28.7	35.7	43.2	104%	102%	94%	3.3%	3.8%	4.4%
Northland Power	41.23	13.5	13.4	12.4	7.5	7.5	7.1	26.4	25.2	20.0	56%	56%	58%	2.9%	2.9%	2.9%
Brookfield Ren	39.34	20.8	19.4	18.6	11.4	10.7	10.7	-	-	-	55%	55%	57%	3.1%	3.2%	3.4%
Meridian Energy	5.19	20.3	20.2	20.2	4.0	4.3	4.5	58.3	55.8	52.4	20%	22%	22%	3.3%	3.3%	3.4%
Verbund	94.50	14.3	12.5	11.7	5.0	4.8	4.7	54.8	46.0	42.8	35%	39%	40%	0.9%	1.1%	1.2%
median		14.1	13.4	12.4	7.5	7.5	7.1	32.5	40.8	43.0	55%	55%	57%	3.1%	3.2%	3.4%

Source: Bloomberg, mBank



Gas & Oil

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Oil																
Lotos	58.84	3.7	4.6	3.7	0.5	0.5	0.4	6.4	12.9	8.4	13%	10%	11%	0.0%	5.1%	5.1%
MOL	2,398	3.6	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	76.98	4.8	7.1	6.3	0.5	0.6	0.6	8.0	24.8	14.9	11%	8%	10%	4.5%	4.5%	4.5%
Hellenic Petrol	5.90	7.8	6.1	5.7	0.5	0.5	0.5	17.7	9.0	7.6	7%	8%	8%	4.3%	5.5%	5.8%
HollyFrontier	30.67	9.9	5.7	5.4	0.6	0.6	0.6	-	10.0	8.4	6%	10%	12%	4.6%	4.6%	4.6%
Marathon Petrol	58.61	11.1	8.5	7.9	0.9	0.9	1.0	-	24.5	17.6	8%	10%	13%	4.0%	4.0%	4.2%
Motor Oil	13.28	5.4	4.4	4.8	0.3	0.3	0.3	8.7	6.2	7.8	6%	7%	7%	6.1%	8.0%	8.7%
Neste Oil	54.60	21.8	18.2	15.1	3.3	3.1	2.8	35.7	28.3	22.8	15%	17%	19%	1.5%	1.8%	2.2%
OMV	47.89	4.8	4.5	4.4	1.1	1.1	1.1	10.4	8.9	8.6	23%	24%	25%	4.1%	4.3%	4.5%
Phillips 66	67.26	11.3	7.2	6.7	0.5	0.5	0.4	28.2	10.2	8.9	5%	6%	6%	5.4%	5.6%	6.0%
Saras SpA	0.71	8.7	5.7	4.5	0.2	0.2	0.2	-	-	20.8	2%	3%	3%	1.1%	1.0%	2.5%
Tupras	103.60	9.0	6.0	5.8	0.4	0.3	0.3	18.0	8.0	7.4	4%	6%	6%	5.2%	8.3%	11.4%
Valero Energy	66.18	10.4	6.1	6.3	0.5	0.4	0.4	66.2	12.2	10.7	4%	6%	7%	5.9%	6.1%	6.1%
median		8.7	6.0	5.7	0.5	0.5	0.5	14.0	11.2	8.9	7%	8%	10%	4.3%	4.6%	4.6%
Gas																
PGNiG	6.31	3.5	3.5	3.5	0.7	0.7	0.7	8.5	9.2	10.2	20%	21%	21%	3.3%	3.5%	3.2%
A2A SpA	1.83	8.4	7.6	7.2	1.4	1.4	1.3	19.1	16.5	16.6	17%	18%	18%	4.4%	4.7%	4.7%
BP	302.30	4.9	4.5	4.5	0.6	0.5	0.5	10.8	8.8	8.0	11%	12%	12%	0.0%	0.0%	0.0%
Centrica	51.20	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	18.89	10.1	10.3	10.7	8.9	9.2	9.6	12.9	12.9	13.1	88%	89%	90%	9.0%	8.9%	8.9%
Endesa	20.47	7.6	7.3	7.1	1.5	1.5	1.5	12.6	12.2	11.9	20%	21%	21%	6.3%	5.7%	5.9%
Engie	11.97	5.9	5.8	5.6	1.0	1.0	1.0	12.0	11.3	10.4	17%	18%	18%	6.1%	6.5%	7.0%
Eni	10.81	3.9	3.4	3.3	0.9	0.9	0.8	16.4	11.8	10.4	23%	25%	25%	5.9%	6.5%	6.7%
Equinor	201.35	3.7	3.5	3.4	1.4	1.4	1.3	14.5	14.4	14.3	38%	39%	39%	0.0%	0.0%	0.0%
Gas Natural SDG	21.98	9.9	9.7	9.5	2.1	2.0	2.1	17.6	17.7	17.7	21%	20%	22%	6.9%	7.1%	5.8%
Gazprom	331.00	5.5	4.9	4.8	1.5	1.4	1.4	6.5	5.6	5.3	27%	28%	28%	7.0%	8.8%	9.4%
Hera SpA	3.63	7.6	7.4	7.1	1.2	1.1	1.1	16.6	16.1	15.0	15%	15%	15%	3.3%	3.3%	3.6%
NovaTek	1,985	19.3	17.1	16.2	6.9	6.1	5.9	18.6	18.8	18.4	36%	36%	36%	2.6%	2.8%	2.7%
ROMGAZ	32.60	4.4	3.9	3.9	2.2	2.0	1.9	8.4	7.8	7.8	51%	52%	48%	6.3%	7.2%	7.2%
Shell	17.14	3.1	2.8	2.9	0.5	0.5	0.5	9.6	8.3	7.0	17%	18%	17%	4.8%	5.0%	5.4%
Snam SpA	4.95	13.4	13.3	12.8	10.6	10.4	9.8	14.2	14.6	14.1	79%	78%	77%	5.3%	5.6%	5.7%
median		5.7	5.4	5.2	1.4	1.4	1.3	13.0	12.0	11.2	21%	21%	22%	5.1%	5.3%	5.5%

Source: Bloomberg, mBank

Fertilizers and Chemicals

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Fertilizer Producers																
Grupa Azoty	30.20	8.0	11.4	9.2	0.7	0.8	0.8	18.1	-	-	9%	7%	8%	0.0%	0.0%	0.0%
Acron	6,740	8.9	8.6	8.0	2.8	2.6	2.4	13.7	12.5	10.1	31%	30%	30%	5.6%	5.5%	5.4%
CF Industries	46.41	9.2	9.8	9.5	3.2	3.3	3.3	20.1	21.6	20.1	35%	33%	34%	2.6%	2.6%	2.6%
K+S	12.52	8.7	7.7	6.8	1.3	1.3	1.2	-	42.6	36.1	15%	16%	18%	0.4%	0.9%	1.4%
Phosagro	4,891	7.2	7.1	7.0	2.6	2.5	2.5	17.3	18.8	21.3	36%	35%	35%	2.9%	3.4%	3.5%
The Mosaic Co	32.13	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	405.70	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		8.0	7.7	7.0	1.5	1.6	1.5	15.5	17.1	17.7	24%	22%	22%	0.7%	0.9%	1.4%
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	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	65.61	7.9	7.6	7.1	1.2	1.1	1.1	14.4	13.8	12.8	15%	15%	16%	5.1%	5.2%	5.3%
Croda	9,190	28.3	26.3	25.1	8.0	7.7	7.5	45.8	41.9	39.4	28%	29%	30%	0.0%	0.0%	0.0%
Sisecam	8.60	5.4	4.6	3.8	1.2	1.0	0.9	9.0	7.5	6.2	21%	22%	23%	2.5%	2.9%	3.4%
Soda Sanayii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Solvay	109.60	6.7	6.3	6.0	1.5	1.4	1.4	16.3	13.8	12.1	22%	23%	23%	3.5%	3.5%	3.6%
Tata Chemicals	837.30	15.2	11.6	9.9	2.5	2.2	2.0	46.4	25.5	20.7	16%	19%	20%	1.1%	1.4%	1.5%
Tessenderlo Chem	33.75	4.8	4.6	4.6	0.9	0.8	0.8	10.4	9.8	9.2	18%	18%	18%	-	-	-
Wacker Chemie	155.40	7.4	8.3	8.0	1.5	1.4	1.4	24.7	23.3	20.9	20%	17%	18%	2.1%	2.0%	2.2%
median		7.4	7.6	7.1	1.5	1.4	1.4	16.3	13.8	12.8	20%	19%	20%	2.3%	2.6%	2.9%

Source: Bloomberg, mBank

Machinery & Equipment

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Industrials																
Famur	2.81	4.0	3.7	3.7	1.2	0.9	0.8	14.1	10.8	9.6	31%	24%	22%	0.0%	0.0%	5.6%
Caterpillar	206.20	13.6	11.6	10.5	2.6	2.3	2.1	25.0	19.4	15.8	19%	20%	20%	2.2%	2.3%	2.5%
Epiroc	191.20	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	2,802	11.7	8.9	7.7	1.6	1.5	1.3	27.1	16.8	12.9	14%	16%	18%	1.6%	2.7%	3.4%
Sandvig AG	218.40	11.8	10.7	10.3	2.9	2.7	2.6	20.5	18.2	17.0	25%	25%	25%	2.3%	2.5%	2.6%
median		11.8	10.7	10.3	2.6	2.3	2.1	25.0	18.2	15.8	25%	24%	22%	1.6%	2.3%	2.6%

Source: Bloomberg, mBank

Metals Mining

		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
Metals																
KGHM	178.25	3.2	3.0	2.9	1.0	0.9	0.9	5.7	6.2	6.4	33%	31%	30%	0.8%	5.6%	9.7%
Anglo American	3,093	3.8	4.6	4.9	1.6	1.7	1.8	7.7	9.8	10.8	42%	37%	36%	0.0%	0.0%	0.0%
Antofagasta	1,459	5.9	6.3	6.6	3.5	3.7	3.8	16.9	17.9	20.2	60%	58%	57%	0.0%	0.0%	0.0%
BHP Group LTD	41.48	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	302.80	5.2	5.5	5.8	1.4	1.4	1.4	10.5	11.5	12.4	26%	25%	24%	4.6%	4.1%	4.1%
First Quantum	24.07	6.1	5.4	5.6	3.1	2.9	3.1	16.3	11.4	11.9	50%	55%	54%	0.1%	0.3%	0.4%
F-McMoRan	35.29	7.1	6.3	6.6	3.1	2.9	3.0	14.3	12.6	15.7	43%	46%	46%	0.7%	1.3%	1.1%
Fresnillo	844.20	5.9	5.0	6.2	3.1	2.8	3.1	15.7	13.1	17.0	52%	56%	51%	0.0%	0.0%	0.0%
Gold Fields	12,260	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	7.84	4.0	3.2	3.2	1.6	1.5	1.5	28.6	9.8	8.5	40%	45%	47%	0.2%	0.2%	0.2%
KAZ Minerals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lundin Min	9.53	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	33.58	6.0	5.8	6.2	3.7	3.5	3.7	9.1	9.0	10.1	61%	61%	60%	7.9%	6.7%	6.3%
OZ Minerals	24.44	10.0	8.9	9.1	5.0	4.7	4.6	20.8	17.9	17.6	50%	53%	51%	1.1%	1.2%	1.3%
Polymetal Intl	1,370	5.7	5.0	5.0	3.4	3.1	3.0	8.1	7.9	7.1	59%	61%	61%	0.0%	0.0%	0.0%
Polyus	12,980	6.6	6.0	6.0	4.7	4.4	4.3	9.1	8.0	8.2	71%	72%	71%	5.0%	5.3%	5.4%
Sandfire Res	6.59	1.6	1.8	14.1	0.9	1.0	3.0	7.2	7.3	-	57%	56%	21%	4.2%	3.4%	0.3%
Southern CC	61.48	9.3	9.8	9.5	5.2	5.4	5.1	17.6	17.7	16.8	56%	55%	54%	3.5%	3.5%	3.4%
median		5.7	5.0	5.8	3.1	2.8	3.0	10.5	9.8	11.3	55%	55%	53%	0.8%	1.3%	1.1%

Source: Bloomberg, mBank

Coal Mining

		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
Coal																
JSW	54.22	3.9	1.8	2.5	0.7	0.6	0.6	14.7	4.2	7.4	18%	31%	25%	0.0%	0.0%	12.0%
Alliance Res Par	9.43	3.0	3.0	3.0	0.9	0.9	0.9	10.5	16.3	17.5	29%	30%	29%	6.4%	8.5%	8.5%
Banpu	12.40	10.0	9.7	9.1	2.4	2.4	2.5	14.4	12.8	12.8	24%	25%	27%	3.7%	3.7%	4.2%
BHP Group	61.07	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	6.32	3.3	3.3	3.2	0.6	0.6	0.6	10.2	10.0	9.8	19%	19%	19%	1.9%	1.8%	2.0%
LW Bogdanka	38.60	1.9	1.9	1.7	0.5	0.5	0.4	12.8	12.7	-	26%	26%	25%	-	-	-
Peabody Energy C	17.53	6.5	6.3	5.7	0.9	0.9	0.9	-	-	-	14%	14%	16%	0.0%	0.0%	-
PT Bukit Asam T	2,330	5.0	4.6	4.3	1.1	1.1	1.0	7.9	7.2	6.7	23%	23%	23%	8.3%	10.6%	10.3%
Rio Tinto	5,287	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	18.58	6.2	5.0	-	2.4	2.0	1.9	11.9	9.1	10.3	38%	41%	-	3.4%	6.1%	10.8%
Shougang Fush R	2.80	6.6	6.6	7.2	3.5	3.5	3.7	11.1	11.8	12.4	53%	53%	51%	7.5%	6.9%	6.8%
Stanmore Coal	0.88	6.9	4.4	3.2	0.7	0.7	0.9	44.0	14.7	8.0	10%	16%	27%	-	-	17.0%
Teck Resources	24.64	5.6	5.3	4.7	2.1	2.1	1.9	10.6	10.2	9.7	38%	40%	40%	1.1%	1.1%	1.1%
Warrior Met Coal	24.64	6.2	5.9	4.7	1.4	1.4	1.3	13.7	11.0	10.9	23%	23%	29%	0.8%	0.8%	0.8%
Yanzhou Coal Min	17.00	4.5	4.5	4.3	1.2	1.2	1.1	7.3	7.8	7.6	26%	26%	26%	5.1%	5.0%	5.3%
median		5.0	4.5	4.3	1.2	1.2	1.1	10.9	10.6	10.3	26%	26%	27%	3.4%	3.7%	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	148.10	10.8	9.7	8.8	1.9	1.8	1.7	27.5	22.0	19.1	17%	18%	19%	2.5%	2.7%	3.0%
Budimex	311.00	6.0	8.5	8.8	0.7	0.7	0.7	16.4	18.6	23.7	12%	8%	8%	4.9%	4.6%	4.4%
Ferrovial	24.91	41.1	34.2	28.9	3.4	3.3	3.1	-	-	54.4	8%	10%	11%	2.2%	2.5%	2.7%
Hochtief	70.12	4.0	3.7	3.4	0.2	0.2	0.2	10.9	9.6	8.4	5%	5%	6%	6.0%	6.8%	7.7%
Mota Engil	1.40	4.7	3.8	3.4	0.7	0.6	0.5	8.0	10.0	6.7	15%	16%	16%	4.6%	7.9%	7.9%
NCC	148.00	5.4	5.2	5.0	0.3	0.3	0.3	10.8	10.8	9.7	6%	6%	6%	4.4%	4.9%	5.2%
Skanska	241.70	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	39.60	3.2	3.1	-	0.2	0.2	-	12.8	11.6	-	7%	7%	-	3.3%	3.7%	-
median		5.7	6.9	7.4	0.6	0.6	0.5	12.8	11.6	14.9	8%	8%	8%	3.9%	4.1%	4.4%

Source: Bloomberg, mBank

Real Estate

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Property Developers																
Develia	3.42	10.1	9.9	11.1	1.0	1.0	1.0	11.4	11.4	13.1	26%	26%	22%	6.7%	6.4%	6.4%
Echo Investment	4.43	12.9	12.9	-	1.0	0.9	0.9	9.0	8.0	5.1	31%	26%	-	7.8%	8.0%	12.2%
GTC	7.09	15.5	14.5	13.8	0.7	0.7	0.7	-	-	10.4	67%	70%	66%	0.1%	0.5%	0.8%
CA Immobilien Anl	36.75	27.5	25.8	22.8	1.1	1.0	0.9	21.5	19.2	17.1	76%	76%	90%	3.0%	3.2%	3.7%
Deutsche Eurosh	18.92	14.5	14.8	14.2	0.6	0.7	0.6	-	13.4	8.4	83%	85%	89%	4.4%	5.0%	4.9%
Immofinanz AG	21.16	25.7	24.9	22.5	0.8	0.8	0.8	23.4	18.3	13.2	56%	57%	49%	3.8%	4.0%	4.3%
Klepierre	19.48	22.5	20.5	19.0	0.7	0.8	0.7	10.2	8.3	8.4	79%	84%	88%	6.4%	7.8%	8.0%
Segro	1,269.50	47.7	39.5	35.1	1.5	1.5	1.4	46.0	42.5	38.9	81%	92%	105%	0.0%	0.0%	0.0%
median		19.0	17.6	19.0	0.9	0.9	0.8	16.4	13.4	11.8	72%	73%	88%	4.1%	4.5%	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	4.9	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	4.9	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	16.81	4.6	4.5	4.6	1.5	1.5	1.5	10.8	10.7	12.8	33%	34%	33%	7.1%	7.1%	7.6%
Telefonica CP	262.00	6.7	6.8	6.9	2.2	2.2	2.2	13.6	14.2	15.0	33%	32%	32%	8.0%	8.0%	8.0%
Hellenic Telekom	16.30	6.4	6.2	6.1	2.5	2.4	2.5	15.8	14.3	13.0	39%	39%	41%	4.9%	5.9%	5.6%
Matav	431.50	4.1	4.1	4.2	1.4	1.4	1.4	10.4	9.6	9.9	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	10.7	12.8	34%	34%	34%	5.0%	5.9%	5.6%
Big Caps																
BT	159.75	4.6	4.5	4.4	1.6	1.6	1.6	8.5	7.9	7.6	35%	36%	37%	0.0%	0.0%	0.0%
DT	17.52	6.6	6.2	5.8	2.3	2.2	2.2	15.3	13.6	12.7	35%	36%	38%	3.4%	3.7%	4.0%
KPN	2.80	7.3	7.2	7.0	3.4	3.4	3.4	21.5	19.2	17.1	47%	47%	48%	5.0%	5.0%	5.4%
Orange France	9.42	4.1	4.0	3.9	1.2	1.2	1.2	9.0	8.2	7.7	30%	30%	31%	7.7%	7.9%	8.2%
Swisscom	530.20	8.3	8.3	8.2	3.2	3.3	3.3	19.3	19.2	19.1	39%	39%	40%	4.2%	4.2%	4.1%
Telefonica S.A.	4.16	5.2	5.2	5.0	1.7	1.7	1.8	10.8	10.0	8.9	33%	33%	35%	7.4%	7.2%	7.2%
Telia Company	36.77	7.3	7.2	7.1	2.6	2.6	2.6	21.0	18.9	17.0	35%	36%	36%	5.5%	5.6%	5.8%
TI	0.36	4.1	4.1	4.1	1.8	1.8	1.7	9.3	8.1	7.3	43%	43%	43%	2.7%	2.7%	3.6%
median		5.9	5.7	5.4	2.0	2.0	2.0	13.1	11.8	10.8	35%	36%	37%	4.6%	4.6%	4.7%

Source: Bloomberg, mBank

Media

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Polish Media Groups																
Agora	8.70	13.0	8.2	6.9	1.4	1.2	1.1	-	-	-	11%	15%	15%	0.0%	0.0%	0.0%
Wirtualna Polska	134.80	14.5	12.0	10.7	5.1	4.3	3.9	25.9	21.0	19.0	35%	36%	36%	1.1%	1.6%	1.9%
median		13.7	10.1	8.8	3.3	2.8	2.5	25.9	21.0	19.0	23%	25%	26%	0.6%	0.8%	1.0%
Daily Mail																
Arnolgo Mond	1.88	5.3	5.0	4.3	0.6	0.6	0.6	18.1	14.4	13.4	12%	13%	14%	2.1%	3.4%	4.8%
Daily Mail	1,108.00	14.6	12.6	11.0	1.7	1.6	1.6	46.6	35.4	29.5	11%	13%	15%	0.0%	0.0%	0.0%
New York Times	49.80	29.4	23.9	20.8	4.1	3.8	3.6	54.2	41.7	34.9	14%	16%	17%	0.5%	0.6%	0.6%
Promotora de Inf	0.61	10.6	7.9	6.5	1.5	1.4	1.3	-	-	15.2	14%	18%	21%	-	-	-
median		12.6	10.3	8.7	1.6	1.5	1.5	46.6	35.4	22.3	13%	14%	16%	0.5%	0.6%	0.6%
TV																
Atresmedia Corp	3.63	6.5	5.9	5.8	1.0	1.0	1.0	9.0	8.0	7.8	15%	16%	16%	7.9%	9.4%	9.5%
Gestevision Telecin	4.91	5.5	5.4	5.4	1.6	1.6	1.6	8.2	8.0	7.9	29%	29%	29%	4.8%	6.1%	8.3%
ITV PLC	111.70	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	18.88	6.8	6.5	6.1	1.8	1.7	1.8	14.1	12.6	11.7	26%	27%	29%	5.9%	5.9%	4.7%
Mediaset SPA	2.54	9.1	8.1	10.0	1.6	1.6	1.6	17.1	14.7	11.8	18%	20%	16%	2.3%	3.3%	3.9%
Prosieben	16.87	7.7	7.2	6.8	1.4	1.3	1.3	12.6	11.1	10.3	18%	19%	19%	3.8%	4.6%	5.3%
TF1-TV Francaise	8.50	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%	6.9%
median		6.8	6.5	6.1	1.6	1.5	1.5	12.6	11.1	10.3	20%	20%	22%	4.8%	5.4%	5.3%
Pay TV																
Cogeco	114.77	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	59.97	11.0	9.7	9.1	3.2	3.1	3.0	21.1	16.7	14.3	29%	32%	33%	1.7%	1.8%	2.0%
Dish Network	44.26	7.4	7.9	8.6	1.4	1.4	1.5	14.7	17.1	28.6	19%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	28.71	5.2	5.7	5.8	2.0	2.2	2.4	34.2	27.4	18.3	39%	39%	41%	0.0%	0.0%	-
Shaw Comm	28.84	9.5	9.3	9.1	4.2	4.1	4.0	27.4	25.5	24.6	44%	44%	44%	5.2%	5.2%	5.5%
median		7.4	7.9	8.6	2.7	2.7	2.7	21.1	17.1	18.3	39%	39%	41%	1.7%	1.8%	2.3%

Source: Bloomberg, mBank

IT

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Poland																
Asseco Poland	85.90	5.3	5.1	4.9	0.8	0.8	0.8	18.0	16.9	16.3	16%	16%	16%	3.6%	3.5%	3.5%
Comarch	233.00	6.7	6.4	6.0	1.1	1.0	0.9	17.1	16.7	16.2	16%	15%	15%	0.6%	0.6%	0.6%
Sygnity	10.65	5.0	6.1	5.6	1.4	1.3	1.1	5.6	9.6	9.5	29%	21%	21%	0.0%	0.0%	0.0%
median		5.3	6.1	5.6	1.1	1.0	0.9	17.1	16.7	16.2	16%	16%	16%	0.6%	0.6%	0.6%
International																
Atos Origin	45.16	3.2	2.9	2.8	0.4	0.4	0.4	6.4	5.8	5.3	14%	15%	15%	2.6%	3.1%	3.4%
CapGemini	189.20	14.0	12.9	12.0	2.1	2.0	1.9	24.4	21.4	19.0	15%	16%	16%	1.1%	1.2%	1.4%
IBM	138.15	9.3	9.3	9.9	2.3	2.2	2.2	12.5	11.4	10.7	25%	24%	22%	4.9%	5.1%	5.1%
Indra Sistemas	8.99	6.3	5.6	5.2	0.6	0.6	0.6	13.5	10.9	9.3	10%	11%	11%	0.8%	1.5%	1.4%
Microsoft	296.99	28.0	25.0	21.3	13.2	11.8	10.6	40.2	36.6	32.1	47%	47%	49%	0.8%	0.8%	0.9%
Oracle	88.89	14.3	14.0	13.3	7.2	7.0	6.8	19.9	18.5	17.2	50%	51%	51%	1.2%	1.3%	1.4%
SAP	122.94	17.7	16.7	15.6	5.8	5.6	5.3	26.0	24.8	22.7	33%	34%	34%	1.5%	1.5%	1.7%
TietoEVRY	28.02	8.7	7.8	7.6	1.4	1.4	1.4	12.0	11.2	10.5	17%	18%	18%	5.0%	5.3%	5.7%
median		11.6	11.1	11.0	2.2	2.1	2.1	16.7	15.0	13.9	21%	21%	20%	1.3%	1.5%	1.5%

Source: Bloomberg, mBank



Gaming

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Gaming																
11 bit studios	424.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD Projekt	187.94	31.8	21.4	24.8	15.4	12.8	13.8	47.6	30.6	34.9	48%	60%	55%	2.7%	0.0%	1.6%
PlayWay	443.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten Square Games	550.50	19.5	14.2	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	78.53	14.2	12.2	11.7	6.3	5.6	5.5	21.5	18.3	17.3	45%	46%	47%	0.6%	0.7%	0.6%
Capcom	3,425	24.5	19.0	17.2	9.1	7.7	7.2	33.6	27.4	24.4	37%	41%	42%	0.9%	1.0%	1.1%
Take Two	152.93	15.9	16.1	12.5	4.2	4.0	3.1	25.5	25.5	18.6	26%	25%	24%	-	-	-
Ubisoft	55.38	7.6	7.1	5.8	3.1	2.9	2.6	22.2	20.6	17.6	41%	41%	46%	0.0%	0.0%	0.0%
Electronic Arts	144.68	17.2	15.7	14.8	6.1	5.7	5.4	26.8	23.9	21.6	36%	37%	37%	0.1%	0.2%	0.2%
Paradox Interactive	160.00	14.7	11.1	10.3	8.6	6.7	6.2	31.8	24.3	22.2	59%	61%	60%	0.7%	0.8%	0.9%
median		16.5	14.9	13.1	6.2	5.7	5.5	26.1	24.1	20.1	39%	41%	44%	0.7%	0.7%	0.9%

Source: Bloomberg, mBank

Steam Global Top Sellers

2021-09-14	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	1,373	-711	-914	936	110	0%	0%	110
Frostpunk: SP	11 bit studios	803	+5	-215	857	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	961	-420	-463	671	165	0%	0%	165
Blair Witch VR	Bloober Team		-	-	-		-	-	-
Cyberpunk 2077	CD Projekt	84	+6	-36	100	199	0%	0%	199
The Witcher 3: WH	CD Projekt	390	+91	-31	486	100	0%	0%	100
The Witcher 3: WH (GOTY)	CD Projekt	279	-58	-187	321	150	0%	0%	150
Green Hell	Creepy Jar	301	+43	+25	386	90	0%	0%	90
CMS 2021	PlayWay Group	221	-60	-77	211	90	0%	0%	90
CMS 2021 (+DLCs)	PlayWay Group	236	-59	-82	184	117	0%	0%	117
CMS 2021 (+CMS18)	PlayWay Group	1,246	-349	-303	1,146	146	0%	0%	146
CMS 2021 (+House Flipper)	PlayWay Group	1,999	-138	-942	1,277	146	0%	0%	146
Dying Light EE	Techland	194	+32	+37	231	90	0%	0%	90
Dying Light 2	Techland	170	+77	+51	178	200	0%	0%	200
Chernobylite	The Farm 51	509	+99	-134	519	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2021-09-14	Company	Position	D/D change	W/W change	1-week average	Release date
Frostpunk 2	11 bit studios	23	+1	+1	23	TBA
Builder Simulator	PlayWay Group	70	+1	+5	71	TBA
Builders of Egypt	PlayWay Group	43	+1	+2	44	Q3'21
Contraband Police	PlayWay Group	85	+1	+2	84	Q4'21
I am Your President	PlayWay Group	136	-	+5	137	Soon
Junkyard Simulator	PlayWay Group	86	+1	+2	85	2021
Occupy Mars	PlayWay Group	60	-1	+1	59	Soon
Prison Simulator	PlayWay Group	95	+1	-	93	TBA
Succubus	PlayWay Group	42	+1	+2	43	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	118.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	14,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VRG	3.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	297.45	18.4	15.3	13.5	2.7	2.5	2.3	38.7	29.8	25.1	15%	16%	17%	1.1%	1.4%	1.7%
Assoc Brit Foods	1,924	7.4	5.9	5.5	1.0	0.9	0.8	21.9	13.9	12.7	13%	15%	15%	0.0%	0.0%	0.0%
Caleries	22.22	50.4	4.9	4.7	0.4	0.3	0.3	-	12.8	12.3	1%	6%	7%	1.3%	1.3%	1.3%
Crocs	137.72	25.1	22.4	20.3	5.2	4.8	4.5	35.2	31.7	28.0	21%	22%	22%	-	-	-
Foot Locker	50.46	7.0	4.8	4.6	0.5	0.5	0.5	19.1	10.7	9.8	7%	10%	11%	1.4%	2.2%	2.4%
H&M	173.48	7.0	6.4	6.0	1.3	1.2	1.1	28.3	19.2	17.3	18%	19%	19%	3.4%	4.3%	4.6%
Hugo Boss	51.20	8.4	6.9	6.3	1.7	1.5	1.4	52.9	26.2	20.5	20%	22%	23%	1.7%	2.8%	4.0%
Inditex	29.50	17.7	12.4	11.3	4.0	3.2	3.0	67.4	28.6	24.7	23%	26%	27%	2.1%	3.1%	3.4%
Lululemon	425.12	51.2	38.3	31.5	12.0	9.2	7.9	-	65.6	53.0	24%	24%	25%	0.0%	0.0%	0.0%
Nike	159.52	29.2	24.0	21.1	4.7	4.2	3.8	50.8	40.1	34.3	16%	17%	18%	0.7%	0.7%	0.8%
Under Armour	21.92	11.1	8.4	6.6	0.8	0.7	0.7	-	64.1	42.7	7%	8%	10%	0.0%	0.0%	0.0%
median		15.5	8.6	7.2	1.6	1.4	1.4	35.2	27.4	22.6	15%	17%	18%	1.3%	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	332.93	21.7	18.3	16.2	4.8	4.3	3.9	56.0	47.8	41.3	22%	23%	24%	0.6%	0.7%	0.8%
Hermes Inter	1,279	41.5	36.6	31.9	16.7	14.9	13.5	-	65.6	57.9	40%	41%	42%	0.5%	0.5%	0.6%
Kering	677.00	15.6	13.9	12.7	5.6	5.1	4.8	30.0	25.7	23.2	36%	37%	37%	1.5%	1.7%	1.9%
LVMH	657.00	21.3	18.9	16.9	6.2	5.6	5.2	42.8	36.7	32.5	29%	30%	31%	1.1%	1.2%	1.4%
Moncler	54.64	20.1	16.5	14.7	7.7	6.6	5.9	39.6	32.0	28.0	39%	40%	40%	1.0%	1.2%	1.5%
median		21.3	18.3	16.2	6.2	5.6	5.2	41.2	36.7	32.5	36%	37%	37%	1.0%	1.2%	1.4%
e-Commerce																
Allegro	63.45	34.1	29.0	23.8	14.6	11.6	9.2	60.2	48.4	38.2	43%	40%	39%	0.0%	0.0%	0.0%
Answear	35.65	14.9	12.8	10.2	1.0	0.8	0.7	28.3	23.1	17.1	7%	6%	7%	0.0%	0.0%	0.0%
Alibaba	165.41	14.2	11.7	9.2	4.1	3.1	2.7	16.0	13.9	11.2	29%	27%	29%	0.0%	0.0%	0.0%
Amazon	3,457	25.7	20.8	16.7	3.9	3.3	2.8	56.7	43.3	32.4	15%	16%	17%	0.0%	0.0%	0.0%
Asos	3,116	9.6	8.3	7.1	0.8	0.7	0.6	22.2	19.5	16.1	8%	8%	8%	0.0%	0.0%	0.0%
Boohoo	254.80	17.2	14.1	11.2	1.7	1.3	1.1	29.6	23.4	18.7	10%	9%	9%	0.0%	0.0%	0.0%
Ebay	72.67	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	212.60	41.6	33.2	25.2	12.4	10.3	8.4	66.5	51.0	40.7	30%	31%	33%	0.0%	0.0%	0.0%
Jd.Com	80.17	23.8	16.2	11.9	0.6	0.5	0.5	38.9	28.9	21.1	3%	3%	4%	0.0%	0.0%	0.0%
Lojas Americanas	6.05	1.7	1.5	1.4	0.2	0.2	0.3	11.6	8.3	7.7	14%	15%	18%	3.0%	4.3%	5.6%
Magazine Luiza	17.44	52.9	37.5	27.8	3.2	2.6	2.1	-	-	58.7	6%	7%	8%	0.2%	0.3%	0.5%
Mercadolibre	1,853	-	-	-	15.3	10.9	8.0	-	-	-	3%	6%	11%	0.0%	0.0%	0.3%
Overstock.Com	70.76	28.7	20.2	16.9	1.2	1.0	1.0	50.8	31.2	24.7	4%	5%	6%	0.2%	0.2%	-
Via Varejo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vipshop Holdings	14.11	4.3	3.5	3.0	0.3	0.3	0.3	8.2	6.8	5.9	8%	8%	8%	0.0%	0.0%	0.0%
Zalando	94.96	36.6	30.2	24.4	2.4	2.0	1.7	-	-	62.2	7%	7%	7%	0.0%	0.0%	0.0%
Zozo	4,215	28.5	25.3	22.7	8.8	8.0	7.4	43.8	38.9	34.7	31%	32%	33%	0.9%	1.0%	1.2%
median		23.8	16.2	11.9	2.8	2.3	1.9	29.6	23.4	21.1	9%	9%	10%	0.0%	0.0%	0.0%
Retail																
Dino	337.50	24.7	18.9	14.8	2.6	2.0	1.5	37.3	28.8	22.8	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	12.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeronimo Martins	17.77	9.4	8.2	7.5	0.5	0.5	0.4	22.8	20.0	18.6	6%	6%	6%	1.8%	2.0%	2.3%
Carrefour	15.18	4.2	3.9	3.7	0.3	0.3	0.2	11.2	10.0	9.1	6%	7%	7%	3.6%	3.9%	4.3%
AXFood	219.80	10.6	10.4	10.2	0.9	0.9	0.9	23.9	23.5	23.6	9%	9%	9%	3.5%	3.5%	3.5%
Tesco	256.20	7.3	6.4	6.2	0.5	0.5	0.5	19.4	12.9	11.7	6%	7%	7%	0.0%	0.0%	0.0%
Ahold	27.98	7.2	7.0	6.9	0.6	0.6	0.6	15.1	14.4	13.7	8%	8%	8%	3.2%	3.3%	3.5%
X 5 Retail	2,350	5.7	4.9	4.5	0.7	0.6	0.5	15.3	13.0	12.9	12%	12%	12%	8.2%	9.0%	10.2%
Magnit	5,443	3.9	3.5	3.8	0.4	0.4	0.4	13.4	12.9	11.6	11%	11%	10%	9.7%	9.2%	9.8%
Sonae	0.89	8.0	7.4	6.8	0.7	0.7	0.7	13.7	12.7	14.8	9%	10%	10%	5.6%	5.6%	6.7%
median		7.3	7.0	6.8	0.6	0.6	0.5	15.3	13.0	13.7	9%	9%	9%	3.5%	3.5%	3.5%

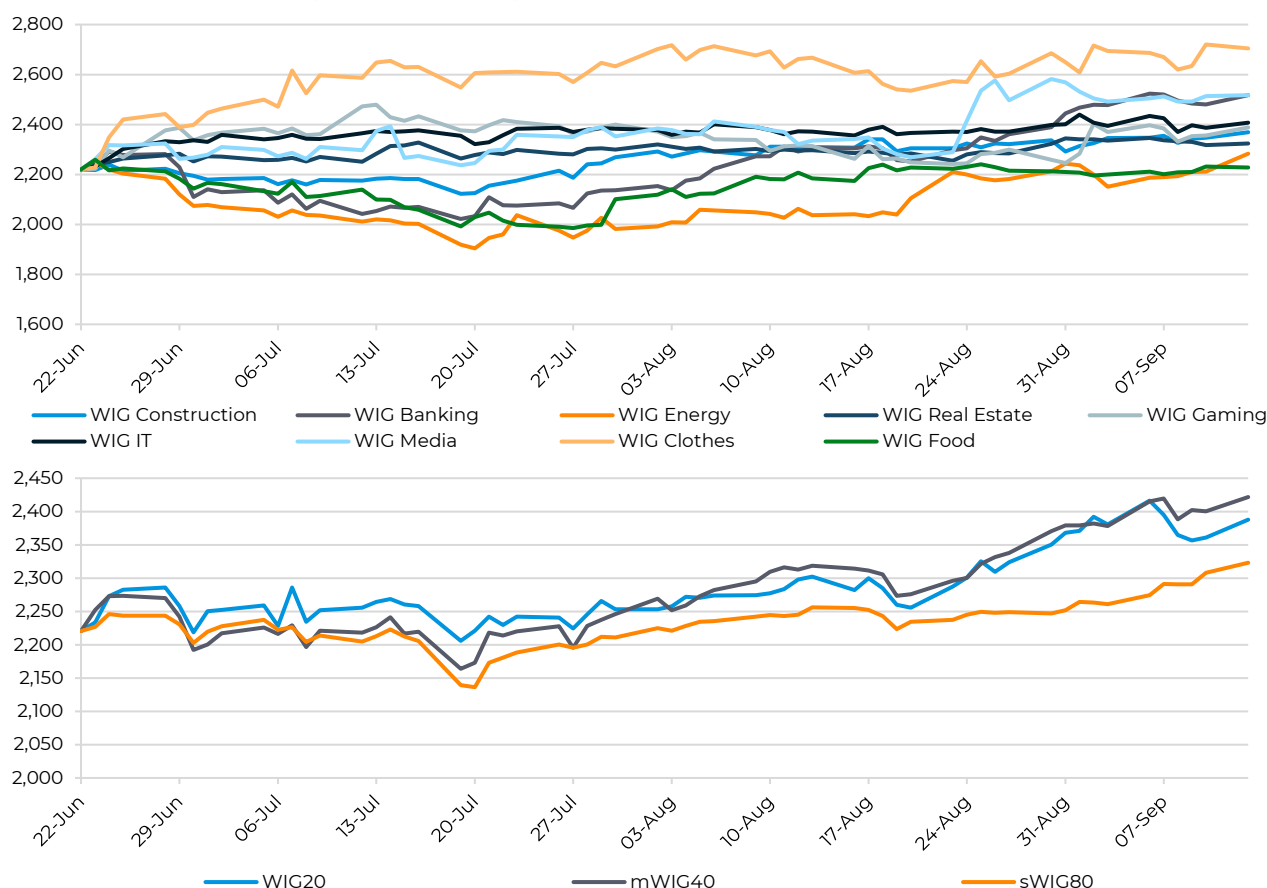
Source: Bloomberg, mBank

Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2021-09-13	34,665.50	34,939.10	34,665.50	34,869.63	+0.76%
S&P 500	2021-09-13	4,474.81	4,492.99	4,445.70	4,468.73	+0.23%
NASDAQ	2021-09-13	15,211.43	15,215.44	15,030.85	15,105.58	-0.07%
DAX	2021-09-13	15,681.17	15,787.66	15,674.16	15,701.42	+0.59%
CAC 40	2021-09-13	6,688.77	6,722.00	6,670.85	6,676.93	+0.20%
FTSE 100	2021-09-13	7,029.20	7,090.81	7,029.20	7,068.43	+0.56%
WIG20	2021-09-13	2,365.69	2,387.74	2,362.83	2,387.74	+1.15%
BUX	2021-09-13	52,766.71	52,996.19	52,546.83	52,922.72	+0.32%
PX	2021-09-13	1,283.92	1,291.47	1,283.92	1,288.89	+0.34%
RTS	2021-09-13	2,259.07	2,300.86	2,259.07	2,299.91	+1.71%
SOFIX	2021-09-13	563.08	567.45	563.08	565.83	+0.49%
BET	2021-09-13	12,402.43	12,458.43	12,310.26	12,327.58	-0.60%
XUI00	2021-09-13	1,439.75	1,447.96	1,433.75	1,438.28	-0.03%
BETELES	2021-09-13	128.46	129.38	128.46	128.91	+0.46%
NIKKEI	2021-09-13	30,372.02	30,447.37	30,229.01	30,447.37	+0.22%
SHCOMP	2021-09-13	3,699.25	3,716.83	3,692.82	3,715.37	+0.33%
Copper (LME)	2021-09-13	9,670.00	9,755.50	9,472.00	9,562.50	-1.36%
Crude Oil (Brent)	2021-09-13	72.97	73.74	72.63	73.48	+0.95%
USD/PLN	2021-09-13	3.845	3.865	3.844	3.853	+0.16%
EUR/PLN	2021-09-13	4.550	4.554	4.535	4.551	+0.19%
EUR/USD	2021-09-13	1.182	1.182	1.177	1.181	-0.03%
US 10Y Yield	2021-09-13	1.339	1.348	1.314	1.326	-0.015
German 10Y Yield	2021-09-13	-0.332	-0.321	-0.340	-0.331	-0.001
Polish 10Y Yield	2021-09-13	1.999	2.023	1.998	2.008	+0.010

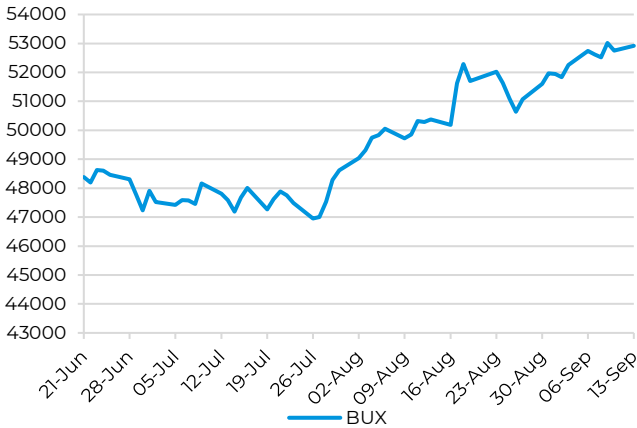
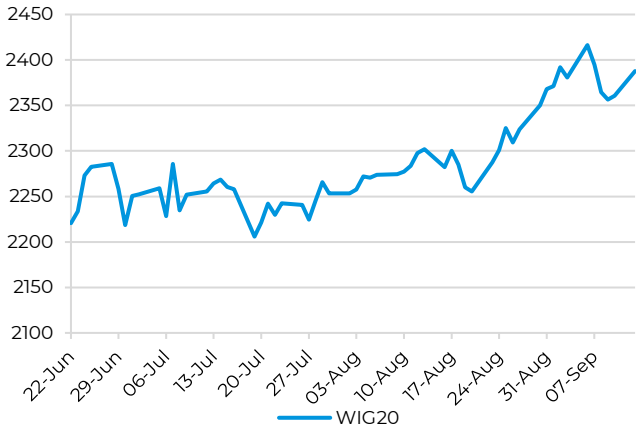
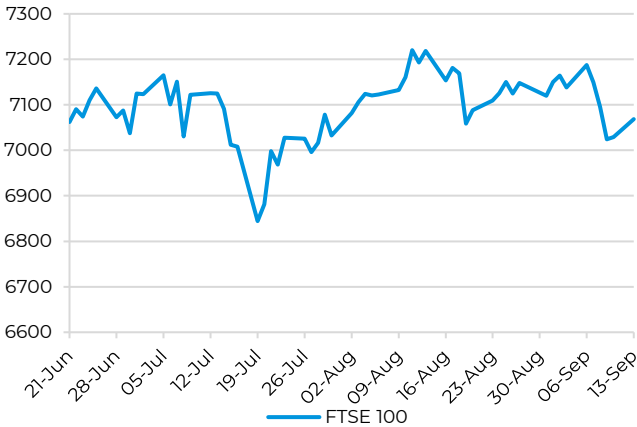
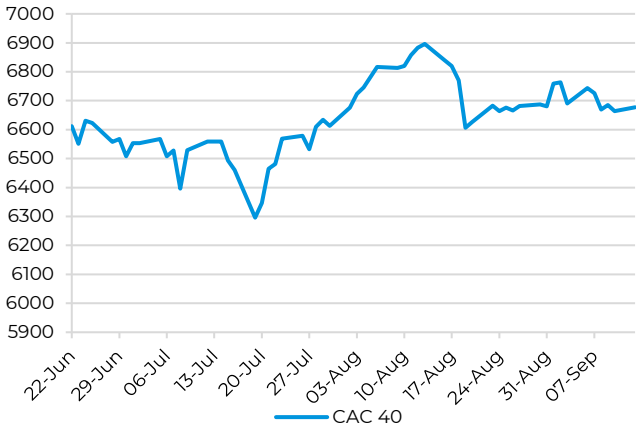
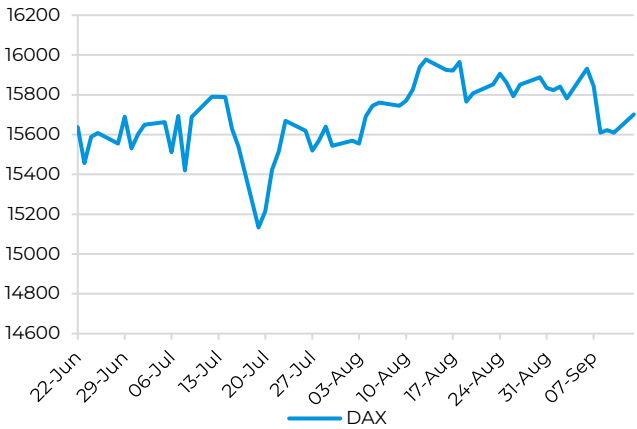
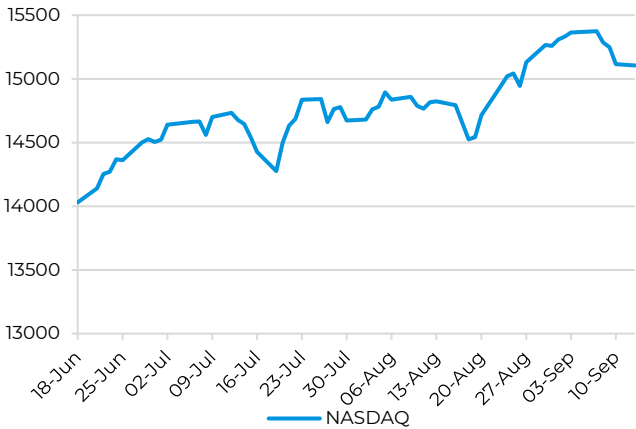
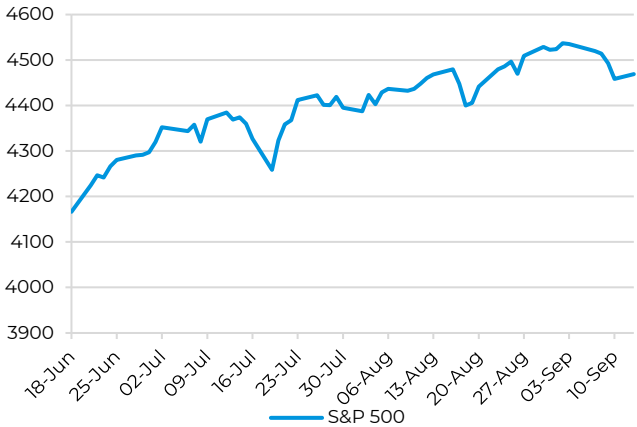
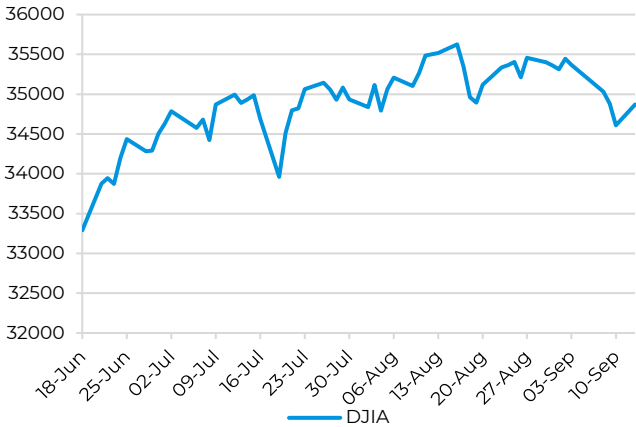
Source: Bloomberg, mBank

WIG Sector Index Performance (relative to WIG20)



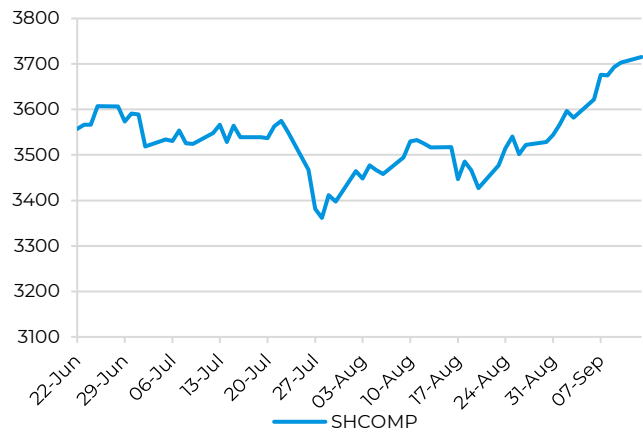
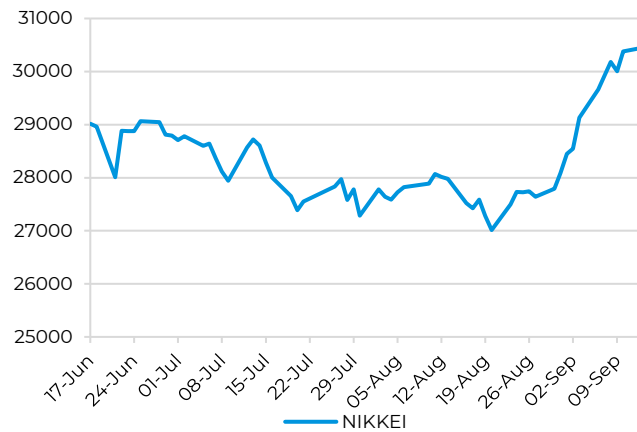
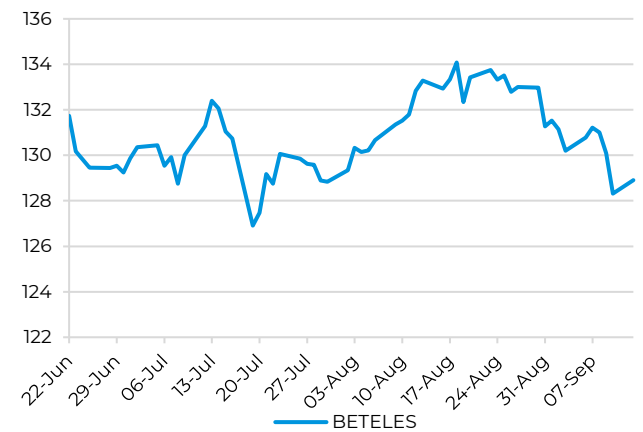
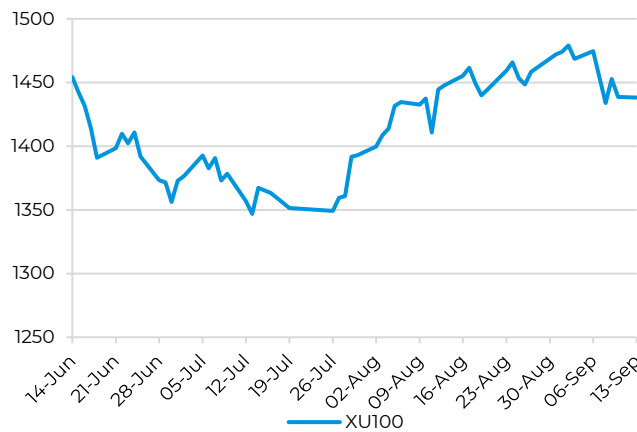
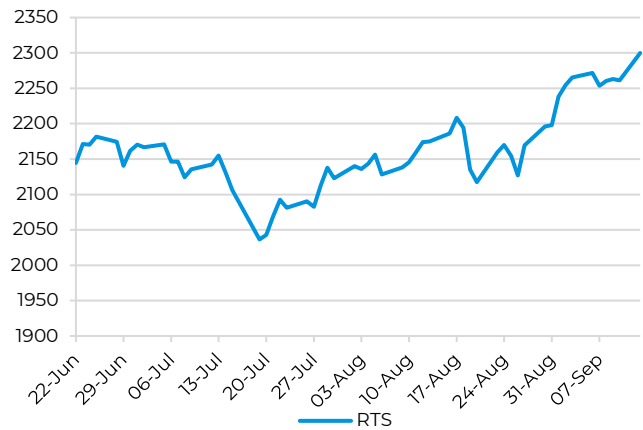
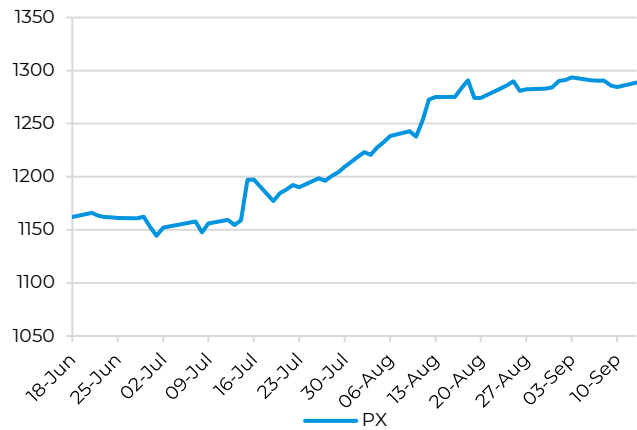
Source: Bloomberg

World Indices Performance



Source: Bloomberg

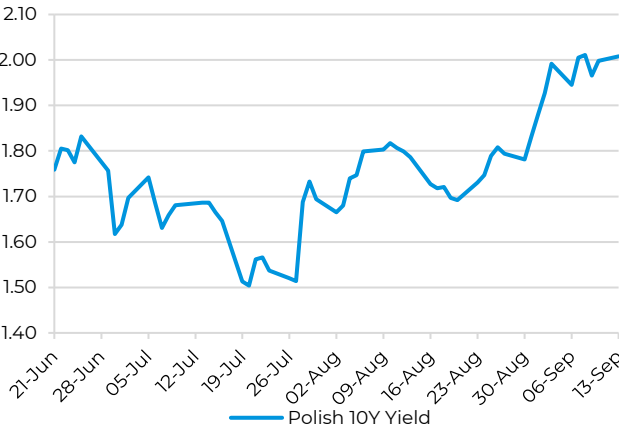
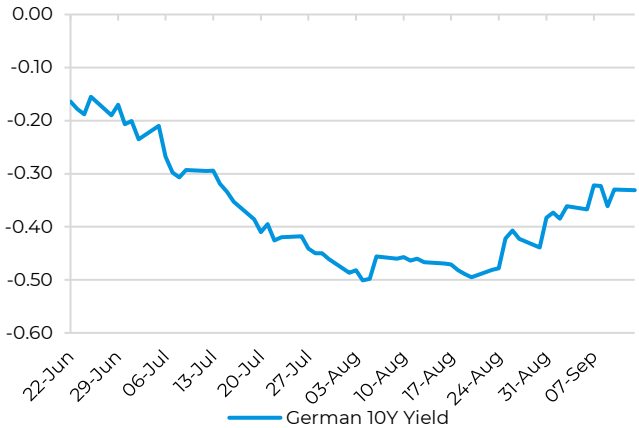
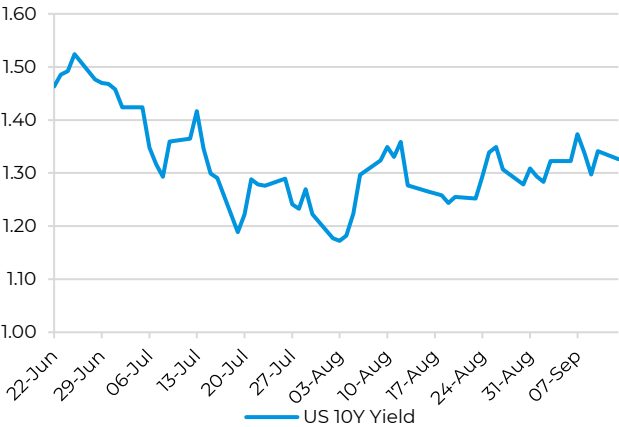
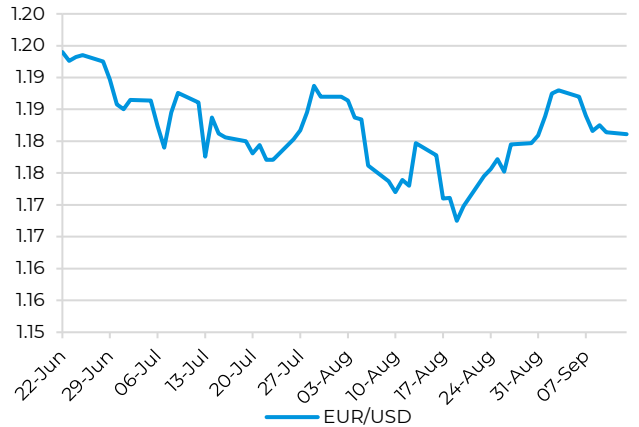
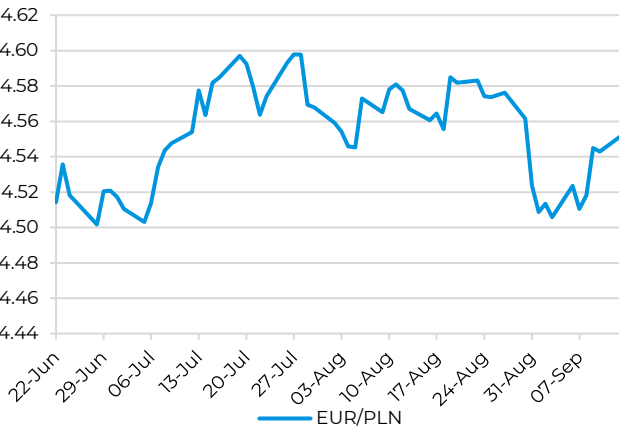
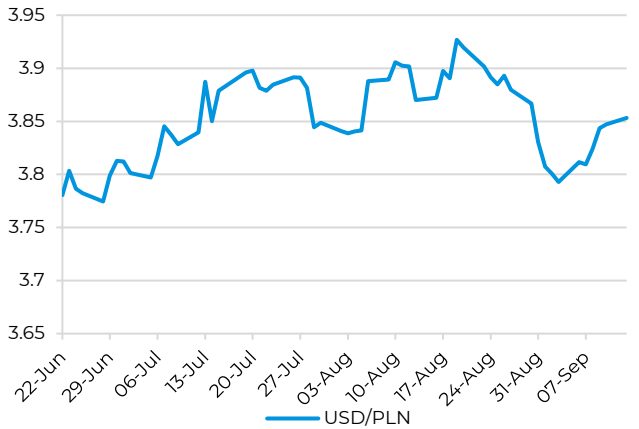
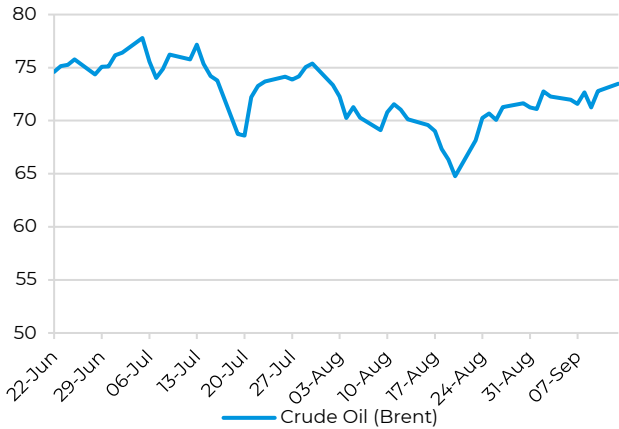
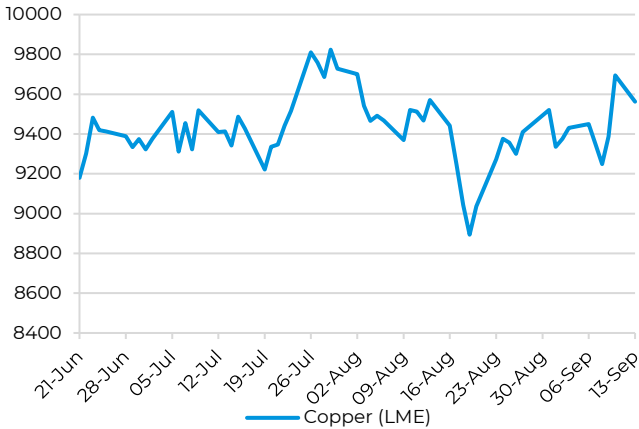
World Indices Performance



Source: Bloomberg

Informacje podmiotu z Grupy mBank - objęte ochroną | mBank Group's entity information - protected

Commodities, FX Rates and Government 10Y Bond Yields



Source: Bloomberg

**List of abbreviations and ratios contained in the report:**

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

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

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