

Wednesday, September 15, 2021

Morning Comments

Equity Market, Poland

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DJIA	34,578	-0.84%	FTSE 100	7,034	-0.49%	Copper (LME)	9,442	-1.26%
S&P 500	4,443	-0.57%	WIC20	2,376	-0.49%	Crude Oil (Brent)	73.68	+0.27%
NASDAQ	15,038	-0.45%	BUX	52,392	-1.00%	USD/PLN	3.854	+0.01%
DAX	15,723	+0.14%	PX	1,298	+0.73%	EUR/PLN	4.548	-0.07%
CAC 40	6,653	-0.36%	PLBonds10	1.997	-0.011	EUR/USD	1.1803	-0.07%

Daily Briefing

Bank Pekao

Buy - 2021-08-01
 Target price: PLN 130.00

Bank Pekao to enjoy 41-45 bps cost of risk in 3Q'21

According to PAP, Bank Pekao CFO Tomasz Kubiak expects cost of risk between 41-45 bps in 3Q'21 and below 50 bps for the full year 2021. CFO said that the bank is not planning to release Covid-19 provisions yet. At the same time CFO expects sale of mortgage and consumer loans to remain flat Q/Q in 3Q'21. **We don't expect news to have any significant trading impact. Bank Pekao CFO guidance comes in-line with our current Pekao estimates for 3Q'21 and 2021. Nonetheless Bank Pekao can still easily beat our estimates with a release of Covid-19 provisions in the final quarter of the year. Bank Pekao remains our top-pick among Polish banks. (M. Konarski, M. Lemańczyk).**

Apple

Apple annual conference

Apple launched a new series of iPhones and iPads during the conference on Tuesday. iPhone SE is priced at USD 399, iPhone 13 at USD 799 (the same price as its predecessor) and iPhone Pro Max at USD 1099. The smartphones have better cameras and faster processors. Apple Watch has larger display and rounded corners, the new feature allows for group workouts. Its price starts at USD 399. The newest version of iPad mini will be available next week and cost USD 499. Apple says that iPad mini gets a 80% increase in GPU performance over the prior mini. Share of Apple fell 1% after Tim Cook, CEO, presented the new products. According to Bloomberg this keeps up with a regularity that share price performance is poor on the day the devices are unveiled. **(P. Szpigel)**

Astarta

Neutral - 2021-08-27

Launch of a new investment project

Astarta informed about launching an investment project to add a new technological line of advanced soybean processing to the existing soybean processing facilities in the Poltava region of Ukraine. The production capacity of the line is up to 100kt of soy protein concentrate per year. The project timeline is two years and planned investment is circa USD50m. **The investment is likely to increase the added value of the soybean meal produced. Earlier, the Company announced selective plans to increase its soybean production capacity. The company has also assumed the maintenance of capital expenditures at the level of modernization of the used assets so far. (J. Szkopek)**

Grupa Azoty

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

WNP.pl: there are voices about the abolition of tariffs on fertilizers

According to the WNP.pl portal, there were voices in Europe that in the current situation, lifting import restrictions should be considered. High gas prices translated into an increase in the prices of artificial fertilizers. The absence of customs duties could result in job losses in the European fertilizer industry. **Potentially negative information for Grupa Azoty. (J. Szkopek)**

Copper

World's Top Copper Supplier Trims Price Forecast as China Slows

The Chilean government's copper commission, Cochilco, expects prices to average \$4.20 a pound this year, according to a presentation Tuesday, down from a \$4.30 call made three months ago. Prices are expected to average \$3.95 next year as the market swings into surplus, Cochilco said. Cochilco sees global copper demand increasing 2.4% this year and 3% next year, while supply is seen expanding 1.2% and 4.5%, respectively. That will see the market swing from deficit this year to surplus in 2022, the agency said. **Negative for KGHM. Also worth to mention that risk regarding wage negotiations faded in Chile. For more information please visit [link](#). (J. Szkopek)**

Iron ore

China iron ore futures plunge to over 9-month low on falling steel output

Iron ore futures in China hit a nine-month low on Wednesday as steel output in the top producer continued to slide, compounding concerns around demand for the raw material. China's monthly crude steel production slipped for the third straight month to 83.24 million tons in August, data from the National Bureau of Statistics showed, sending average daily output to the lowest since March



2020. The most-traded iron ore futures on the Dalian Commodity Exchange, for January delivery, fell as much as 4.3%. **The information is negative for iron ore producers like Anglo America, BHP or Rio Tinto. Arcelor Mittal and Ferrexpo could also suffer. The iron or slide have a minimal impact on steel prices due to concerns that demand could overpass supply in China. But the steel prices does not grow any more which means that steel distributors like Bowim, Stalprofil and Stalprodukt will face slide in results in 2H'21 (no FIFO Effect). Cognor should still benefit in 2H'21. For more information please visit [link](#). (J. Szkopek)**

Retail

The amendment to the act on the ban on Sunday trading is gaining momentum

PIS has a majority to adopt the amendment to the act on the ban on Sunday trading according to wiadomoscihandlowe.pl. The first reading of the law took place on September 14. The portal reported that some politicians from Konfederacja and Lewica would support the bill. There is a determination to pass it as quickly as possible as second reading is scheduled on September 16 and the committee will consider any amendments on the same day. In accordance with the legislative process, the Sejm will hold a third reading and then the Senate will have 30 days to consider the amendments. The draft provides for the lifting of the exemption from the ban on Sunday trading for shops where postal activity does not exceed 50% of revenues. So far, the largest retailers, incl. Biedronka, Lidl, Kaufland, Dino took advantage of this exemption and opened some of the their stores on Sunday. **(J. Pięta)**

Techland

Dying Light 2 postponed

Yesterday, the company informed about postponing the release of Dying Light 2 to February 4, 2022. It is another AAA title with premiere moved from late 2021 to early 2022 (Horizon Forbidden West with Feb. 18, some rumors point to Battlefield 2042 being delayed as well). **(P. Poniatowski)**

Quarterly Earnings Results

Atende

Overweight – 2020-11-27

2Q'21 results above expectations

- Atedne reported the results above our expectations. Revenues amounted to PLN 48.3m (vs. PLN 46.0m expected), EBITDA was PLN 3.6m (vs. PLN 2.1m expected).
- Q2'21 results were affected by a one-off event of PLN 3.0m (penalties from the Armed Forces Cyberspace Resource Center), which we included in our forecast of results.
- The results of Atende's subsidiaries together do not differ from our expectations. The main surprise is quite strong results of the parent company. The parent company generated revenues of PLN 43.6m (vs. PLN 40.8m expected) what resulted from high orders from the industry, trade and services sectors. The company maintained a high level of gross profit margin (28.3% vs. 25.2% a year earlier and our expectations of 26.6%).
- EBITDA adjusted by sentence one-offs amounted to PLN 6.7 million and was only slightly lower than the previous year's result (PLN 6.8 million in Q2'21), despite the absence of Atende Medica and Atende Software.
- Overall, Atende's Q2'21 results are above our expectations. The main reason for surprise is the strong performance of the parent company. Atende's EBITDA adjusted for one-offs was at a similar level to the previous year's result despite the sale of Atende Software and Atende Medica. (P. Szpigiel)**

2021 Q2 actuals vs. expectations

(PLN m)	Q2'21	Q2'20	change	Q2'21E	differ.
revenue	48,3	52.1	-7.1%	46.0	5.0%
EBITDA	3.6	6.8	-46.3%	2.1	77.0%
EBITDA margin	7.5%	13.0%		4.5%	
EBIT	1.1	3.5	-67.7%	-0.3	-
PBT	1.2	3.9	-68.4%	-0.8	-
net profit	0.0	3.1	-98.4%	-0.8	-

Source: Atende, E – estimates by mBank, Consensus estimates provided by PAP

Huuuge

Q2'21 above market expectations

- The company reported revenue of USD 97.5m, which is in-line with preliminaries. On EBITDA level, adjusted for costs related to the employee stock option plan (ESOP; ca. USD 2.3m) Huuuge achieved USD 15.6m, 12% above market consensus, and 43% y/y Q2'20 result. Net profit adjusted for ESOP amounted to USD 11.4m, a 24% beat over consensus, and just a half of last year result.
- The lower y/y results are primarily an effect of higher marketing spending. In Q2'21 the company spent USD 34.8m on marketing campaigns, up 75% from the same period in 2020. Q/Q spending fell by 11%. Player acquisition in the Q2'21 accounted for 36% of the company's revenue, compared to 41% in Q1'21. The company said that, given current market conditions, it expects a further small decline in player acquisition spend relative to revenue in the future, stronger than previously expected. Huuuge plans to increase spending on "Traffic Puzzle" and maintain it in its two main games.
- Huuuge Casino accounts for 58% of revenue (-3% share q/q; PLN 56.3m), Billionaire Casino for 31% (-4% q/q; PLN 29.8m), and Traffic Puzzle for 8% (+6% q/q; PLN 8.3m). Quarterly revenue from both Casinos stood still, while Traffic Puzzle y/y quadrupled, and q/q rose by 9%.
- Average revenue per daily active user (ARPDau) rose to USD 1.39 from USD 1.20 a quarter earlier. For the two largest games, the ratio rose to USD 1.96 from USD 1.72 in the first quarter.
- Operating cash flow amounted to PLN 8.5m in Q2'21 vs. PLN 26.5m in Q1'21. Net Cash Flow amounted to PLN -3.4m vs. PLN +24.4m a quarter ago.
- **The company's results are above market expectation. The company still struggles with rising marketing costs, nevertheless they still seem to be lower than consensus assumed. The company (similar to its peers) reported dropping number of players, but better conversion and rising average revenue, which is a promising sign (P. Poniatowski)**

2021 Q2 actuals vs. expectations

(USD m)	Q2'21	Q2'20	y/y	Q1'21	q/q	consensus	differ.
revenue	97.5	88.9	9.7%	95.7	1.9%	97.5	0.0%
adj. EBITDA	15.6	27.3	-42.9%	10.4	50.0%	13.9	12.2%
EBITDA margin	16.0%	30.7%		10.9%		14.3%	
adj. net profit	11.4	23.9	-52.2%	4.2	171.8%	9.2	24.4%

Source: Huuuge, Consensus estimates provided by the company

More News

Allegro	Allegro suffered resignation of to-be-CTO Seshashayee Sridhara, whose appointment for the position was supposed to take effect October 1, the company said in a filing. Sridhara gave on the job for personal reasons. Allegro consequently picked insider Marcin Mazurek as acting CTO.
Azoty	Azoty will soon present a new corporate strategy to 2030, deputy CEO Filip Grzegorzczak said in an interview for the daily Parkiet. The strategy will cover issues such as emission reduction, green power, or power efficiency improvement, Grzegorzczak noted. (Parkiet)
Banking	Poland is open to talks about possible changes in the shape of the banking tax provided the tweaks do not affect tax receipts, deputy Finance Minister Sebastian Skuza suggested at a sector conference.
Construction	<p>Polish construction sector is now in the best condition since the start of the pandemic, with the EFL sentiment barometer for the sector, measured by leasing lobby EFL, up by 1 pt q/q to 52.9 pts in Q2. Sales forecasts have the biggest impact on builders' positive mood, with 50% of construction firms expecting an increase in orders. Consequently, a significant share of builders (37.5%) expect improvement in financial liquidity. At the same time, builders do not believe in a major rebound in investments: 77.5% of them forecast they will stay roughly at the same level as in recent months. (Puls Biznesu)</p> <p>Polish construction sector ran up PLN 1.8 bln in arrears, of which PLN 940 mln is due by sole traders, down from September 2020 but still above pre-pandemic levels, according to the latest data of debt register KRD. Some experts fear the sector will enter the new EU funds perspective unprepared. (Dziennik Gazeta Prawna)</p>
Getin Holding	Getin Holding received Romanian central bank's nod to sell unit Idea Bank Romania to Banca Transilvania and BT Investments, Getin Holding wrote in a market filing.
Handlowy	Bank Handlowy, the WSE-listed unit of Citibank, will forgo dividend payment from 2019 profit as it failed to secure financial market regulator KNF nod for such payment before the September 10 deadline set in a GM resolution, the bank said in a market filing.
Intel	Poland is competing for an up to EUR 80 bln eventual investment by computer chip giant Intel, having proposed 3 of the ca. 70 possible locations for the project in Europe, Intel CEO Pat Gelsinger tells the daily Rzeczpospolita.
Mining	Poland has started talks with the European Commission on pre-notification of its hard coal mining phase-out program and hopes to launch the related state aid in 2022, deputy State Assets Minister Artur Sobon told a public radio broadcast.
Pkn Orlen	Energa is facing further hurdles from a group of dissatisfied minority shareholders, who are seeking legal support for their cause also outside courts, e.g. at Poland's supreme audit chamber NIK, the prosecutor's office, among MPs and labor unions at other state firms. The shareholders hope the first court hearing concerning the suspension of the delisting process takes place still this year, Parkiet writes citing one of the action initiators. (Parkiet)
PKO BP	PKO BP appointed Artur Kurcweil as deputy CEO in charge of IT area, the bank said in a market filing.
TVN	Polish ruling party PiS will keep trying to convince President Andrzej Duda not to veto the controversial draft bill on foreign holdings in local media, the daily Gazeta Wyborcza writes citing a "prominent politician from the ruling camp." PiS leader Jarosław Kaczyński wants to overthrow the upper house veto to the bill by mobilizing all his MPs and with support of parliamentary grouping Kukiz'15 - but not at this week's sitting, as he wants more time to talk to Duda. (Gazeta Wyborcza)

Corporate Action Calendar

Date	Time	Company	Event
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	11:00	Tauron	Q2'21 earnings teleconference (https://tauronwyniki.pl)
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

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
08:00	UK	Core CPI	August		1.80% y/y
08:00	UK	CPI	August	0.00% m/m; 2.00% y/y	
08:00	UK	PPI Input	August	0.80% m/m; 9.90% y/y	
08:00	UK	PPI Output	August	0.60% m/m; 4.90% 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
11:00	EU	Exports	July		209.90bn
11:00	EU	Imports	July		191.80bn
11:00	EU	Trade Balance	July		18.10bn
14:00	Poland	Core CPI	August	0.40% m/m; 3.70% y/y	
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	
22:00	USA	TIC Net Long-term Flows	July		110.90bn
22:00	USA	TIC Net Flows	July		31.50bn

Monday, 20 September 2021

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

Tuesday, 21 September 2021

Time	Region	Data	Period	Forecast	Previous
14:30	USA	Current Account Balance	Q2		-195.70bn
	Japan	Interest Rate			-0.10%

Source: Stooq

Current Recommendations of Biuro maklerskie mBanku

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/ Downside	P/E 2021	2022	EV/EBITDA 2021	2022
Financials						+4.9%	13.4	11.2	-	-
Alior Bank	buy	2021-09-01	43.72	55.00	45.84	+20.0%	17.0	10.7	-	-
BNP Paribas Polska	buy	2021-09-01	70.00	102.48	81.60	+25.6%	18.7	9.6	-	-
Handlowy	buy	2021-09-01	45.90	55.00	46.10	+19.3%	9.8	14.1	-	-
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	6.74	+8.3%	-	8.9	-	-
Pekao	buy	2021-09-01	107.20	130.00	107.00	+21.5%	18.2	11.1	-	-
PKO BP	buy	2021-09-01	42.05	50.65	43.71	+15.9%	11.9	10.7	-	-
Santander Bank Polska	buy	2021-09-01	302.00	345.80	303.80	+13.8%	-	12.3	-	-
Komercni Banka	accumulate	2021-07-06	779.00	804.77 CZK	845.00	-4.8%	17.1	12.4	-	-
Moneta Money Bank	buy	2021-04-09	78.20	95.50 CZK	89.00	+7.3%	15.5	12.2	-	-
Erste Group	accumulate	2021-07-06	31.57	34.06 EUR	35.25	-3.4%	11.4	9.6	-	-
RBI	accumulate	2021-04-09	18.52	21.00 EUR	21.28	-1.3%	11.1	9.4	-	-
OTP Bank	hold	2021-06-02	15,865	15,143 HUF	18,400	-17.7%	12.5	11.3	-	-
PZU	accumulate	2021-06-02	37.29	40.63	38.49	+5.6%	10.4	10.5	-	-
Kruk	accumulate	2021-07-06	267.00	288.46	336.00	-14.1%	14.2	13.7	-	-
GPW	hold	2021-04-09	45.76	44.48	43.68	+1.8%	11.6	12.3	-	-
Chemicals						-17.3%	14.8	12.0	7.0	8.6
Ciech	hold	2021-06-02	46.70	47.47	50.40	-5.8%	11.3	12.0	6.0	5.8
Grupa Azoty	sell	2021-08-04	29.64	20.97	30.46	-31.2%	18.2	-	8.0	11.4
Mining						+37.5%	10.1	5.1	3.5	2.4
JSW	buy	2021-09-07	48.87	62.42	53.78	+16.1%	14.6	4.1	3.9	1.8
KGHM	buy	2021-06-02	208.80	245.39	174.45	+40.7%	5.6	6.0	3.1	3.0
Oil & Gas						+8.8%	7.9	14.8	3.7	4.7
Lotos	buy	2021-08-04	52.52	67.20	59.92	+12.1%	6.5	13.2	3.8	4.7
MOL	buy	2021-07-06	2,378	2,816 HUF	2,396	+17.5%	7.4	16.4	3.6	4.6
PGNiG	accumulate	2021-07-06	6.58	7.45	6.38	+16.8%	8.6	9.3	3.6	3.5
PKN Orlen	reduce	2021-07-06	77.80	70.59	80.50	-12.3%	8.4	26.0	5.0	7.2
Power Utilities						+5.1%	10.5	17.2	4.9	5.2
CEZ	buy	2021-07-06	598.00	722.14 CZK	688.00	+5.0%	20.4	17.2	8.5	8.2
Enea	suspended	2021-06-02	8.76	-	9.90	-	4.0	4.8	3.4	3.1
PGE	suspended	2021-06-02	9.94	-	10.20	-	10.5	46.0	3.5	3.8
Polenergia	hold	2021-06-02	70.20	78.59	73.40	+7.1%	27.8	28.8	14.5	14.2
Tauron	suspended	2021-06-02	3.40	-	3.67	-	4.8	6.8	4.9	5.2
Telecoms						-11.7%	25.4	18.8	6.5	6.4
Cyfrowy Polsat	hold	2020-12-08	27.84	27.90	34.62	-19.4%	14.9	14.3	7.9	7.8
Orange Polska	buy	2020-12-08	6.52	8.20	8.12	+1.0%	36.0	23.3	5.1	5.0
Media						+12.8%	25.5	20.7	13.8	10.1
Agora	hold	2021-07-06	10.40	10.60	9.40	+12.8%	-	-	13.3	8.4
Wirtualna Polska	buy	2021-08-25	129.00	150.00	133.00	+12.8%	25.5	20.7	14.3	11.8
IT						+0.3%	17.3	16.6	7.9	6.1
Ailleron	neutral	2020-05-05	6.26	-	15.40	-	23.9	-	8.8	-
Asseco BS	neutral	2020-09-02	36.00	-	35.00	-	15.2	-	9.9	-
Asseco Poland	hold	2021-09-07	85.65	80.70	84.45	-4.4%	17.7	16.6	5.2	5.0
Asseco SEE	overweight	2020-08-07	43.70	-	39.50	-	15.6	-	7.9	-
Atende	overweight	2020-11-27	3.44	-	5.40	-	18.3	-	8.7	-
Comarch	buy	2021-03-30	219.00	267.00	235.00	+13.6%	17.3	16.8	6.8	6.5
Sygnity	buy	2021-09-03	9.78	11.70	10.65	+9.9%	5.6	9.6	5.0	6.1
Gaming						+23.8%	35.2	23.8	25.7	17.9
11 bit studios	suspended	2021-05-07	501.00	-	428.00	-	-	-	-	-
CD Projekt	buy	2021-09-07	188.00	238.00	188.78	+26.1%	47.8	30.8	31.9	21.5
PlayWay	suspended	2021-05-07	430.20	-	433.40	-	-	-	-	-
Ten Square Games	accumulate	2021-09-07	545.00	612.00	550.00	+11.3%	22.6	16.8	19.5	14.2
Industrials						+12.9%	10.5	11.3	6.3	6.4
AC	overweight	2021-04-29	37.00	-	36.00	-	13.9	11.7	9.0	7.9
Alumetal	neutral	2021-05-31	68.00	-	65.80	-	8.0	12.0	6.2	8.8
Amica	underweight	2021-04-09	153.20	-	159.00	-	11.7	11.5	6.5	6.6
Apator	neutral	2021-04-29	23.90	-	22.70	-	8.6	11.9	5.2	6.8
Astarta	neutral	2021-08-27	53.80	-	49.95	-	2.8	3.5	2.0	1.9
Boryszew	neutral	2021-05-31	3.29	-	3.60	-	22.0	14.9	7.3	6.3
Cognor	accumulate	2021-08-31	4.52	5.05	3.97	+27.2%	2.9	6.1	2.2	3.7
Famur	buy	2021-09-07	2.59	3.01	2.88	+4.5%	14.5	11.1	4.1	3.8
Forte	overweight	2021-07-30	57.50	-	57.20	-	10.4	8.8	6.7	6.1
Grupa Kęty	hold	2021-07-06	679.00	599.16	660.00	-9.2%	12.4	14.4	8.8	9.9
Kernel	buy	2021-07-06	54.10	75.85	58.30	+30.1%	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	359.00	+10.8%	12.9	12.3	9.4	8.7
PKP Cargo	sell	2021-04-09	19.08	16.21	19.98	-18.9%	-	-	4.5	4.0
Pozbud	hold	2021-09-06	5.16	5.24	4.98	+5.2%	11.1	9.5	7.4	7.0
Stalprodukt	hold	2021-06-02	382.00	403.06	301.50	+33.7%	6.7	9.3	3.0	3.3
E-commerce						-11.0%	45.3	36.0	27.7	22.6
Allegro	sell	2020-11-18	67.89	54.00	62.10	-13.0%	58.9	47.4	33.5	28.4
Answer	buy	2021-08-04	33.40	51.20	35.20	+45.5%	27.9	22.8	14.7	12.6
Shoper	hold	2021-08-24	74.98	71.50	65.90	+8.5%	61.7	55.0	57.8	39.1
Vercom	accumulate	2021-07-09	54.20	59.30	53.21	+11.4%	31.7	24.6	21.9	16.7
Retail						-0.8%	22.9	22.2	12.1	12.1
AmRest	suspended	2020-12-08	25.80	-	30.44	-	-	-	-	-
CCC	suspended	2021-05-07	111.80	-	119.00	-	-	-	-	-
Dino	hold	2021-09-07	339.00	322.70	339.10	-4.8%	37.5	28.9	24.8	19.0
Eurocash	suspended	2021-05-07	14.32	-	12.13	-	-	-	-	-
Jeronimo Martins	hold	2021-09-07	18.22	18.10 EUR	17.81	+1.7%	22.9	20.0	9.4	8.2
LPP	suspended	2021-05-07	10,640.00	-	14,390.00	-	-	-	-	-
TIM	overweight	2020-12-08	18.90	-	38.80	-	21.7	22.2	12.1	12.1
VRG	suspended	2021-07-06	3.64	-	3.58	-	-	-	-	-

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	45.84	17.0	10.7	6.8	5%	8%	11%	0.9	0.8	0.7	0.0%	0.0%	0.0%
BNP Paribas BP	81.60	18.7	9.6	7.9	5%	10%	11%	0.9	0.9	0.8	0.0%	2.3%	4.5%
Handlowy	46.10	9.8	14.1	10.9	8%	5%	7%	0.7	0.8	0.8	2.6%	11.6%	9.3%
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	6.74	-	8.9	7.8	-32%	13%	13%	1.3	1.1	1.0	0.0%	0.0%	0.0%
Pekao	107.00	18.2	11.1	9.2	6%	9%	10%	1.1	1.0	0.9	3.0%	4.1%	6.7%
PKO BP	43.71	11.9	10.7	9.0	11%	11%	13%	1.2	1.2	1.1	0.0%	7.6%	8.4%
Santander BP	303.80	-	12.3	9.8	-2%	9%	11%	1.2	1.1	1.0	5.3%	5.7%	5.7%
median		16.2	10.9	9.1	6%	9%	11%	1.1	1.0	1.0	1.1%	4.2%	5.2%
Investors in Polish Banks													
BCP	0.13	9.2	6.4	5.0	3%	5%	6%	0.3	0.3	0.3	0.8%	3.9%	5.4%
Citigroup	68.78	9.3	8.4	7.6	8%	9%	9%	0.7	0.7	0.6	3.0%	3.3%	3.6%
Commerzbank	5.43	120.6	11.8	7.3	-1%	2%	4%	0.3	0.3	0.3	0.0%	1.1%	4.8%
ING	11.74	12.2	10.7	10.0	7%	8%	8%	0.8	0.8	0.8	6.5%	5.2%	5.6%
UCI	10.76	12.3	8.6	7.1	3%	5%	5%	0.4	0.4	0.4	3.3%	4.4%	5.5%
median		12.2	8.6	7.3	3%	5%	6%	0.4	0.4	0.4	3.0%	3.9%	5.4%
Foreign Banks													
Erste Group	35.25	11.4	9.6	8.7	7%	8%	9%	0.8	0.8	0.7	1.4%	4.6%	5.4%
Komerčni Banka	845.00	17.1	12.4	10.8	8%	11%	12%	1.3	1.3	1.3	2.7%	5.8%	6.0%
Moneta Money	89.00	15.5	12.2	9.9	9%	11%	13%	1.4	1.4	1.3	3.4%	8.9%	6.6%
OTP Bank	18,400	12.5	11.3	10.5	15%	15%	14%	1.8	1.6	1.4	1.2%	1.3%	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	1.15	15.8	6.8	4.7	3%	4%	6%	0.3	0.3	0.2	0.0%	0.0%	-
Banco Santander	3.09	10.2	8.2	7.4	6%	7%	8%	0.6	0.6	0.6	3.9%	5.2%	6.6%
Deutsche Bank	10.90	21.6	10.4	8.9	1%	4%	5%	0.4	0.4	0.4	0.7%	2.1%	3.2%
NB of Greece	2.51	8.9	6.7	5.8	6%	6%	8%	0.4	0.4	0.4	0.0%	1.8%	0.6%
Sberbank	327.23	7.5	6.8	6.1	18%	18%	18%	1.3	1.2	1.1	6.7%	7.3%	8.2%
Türkiye Garanti B	9.56	4.7	3.3	3.4	13%	15%	13%	0.6	0.5	0.5	3.9%	7.3%	-
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	3.47	3.2	2.0	-	9%	12%	-	0.3	0.2	-	-	-	-
VTB Bank	0.05	4.3	4.7	3.4	11%	11%	12%	0.4	0.4	0.4	7.8%	7.8%	7.8%
Yapi ve Kredi B	2.48	3.3	2.3	-	13%	15%	-	0.4	0.3	-	1.3%	6.0%	-
median		9.6	6.8	6.7	9%	11%	12%	0.5	0.4	0.5	2.2%	5.2%	6.0%

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	38.49	10.4	10.5	10.4	18%	18%	17%	1.9	1.8	1.8	10.9%	8.6%	8.6%
Aegon	4.18	7.3	6.8	6.5	5%	5%	6%	0.4	0.3	0.3	3.7%	4.5%	5.7%
Allianz	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	17.60	10.4	9.8	9.5	9%	9%	9%	1.1	0.9	0.9	5.9%	6.2%	6.5%
Aviva	4.04	7.7	7.7	7.3	11%	10%	9%	0.7	0.7	0.6	5.7%	6.0%	6.4%
AXA	23.26	8.5	8.1	7.7	11%	11%	12%	0.8	0.8	0.7	6.5%	6.9%	7.4%
Baloise	143.60	10.9	10.5	10.5	8%	8%	8%	0.9	0.8	0.8	4.9%	5.2%	5.5%
Helvetia	100.20	10.7	10.3	9.7	8%	8%	8%	0.8	0.8	0.8	5.2%	5.5%	5.7%
Mapfre	1.82	7.6	8.4	8.4	8%	7%	7%	0.6	0.6	0.6	7.5%	7.8%	7.8%
RSA Insurance	6.84	16.1	15.2	12.8	10%	10%	-	1.7	1.6	-	3.4%	4.2%	4.5%
Uniqa	7.78	10.8	8.7	-	6%	8%	-	0.8	0.7	-	6.3%	6.9%	-
Vienna Insu Group	24.80	8.6	8.1	-	7%	7%	8%	0.6	0.6	0.6	4.7%	5.0%	5.4%
Zurich Financial	399.00	13.4	12.1	11.5	12%	13%	14%	1.6	1.5	1.5	5.7%	6.1%	6.3%
median		10.4	9.1	9.5	9%	9%	9%	0.8	0.8	0.8	5.7%	6.0%	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	688.00	8.5	8.2	7.9	2.5	2.7	2.6	20.4	17.2	15.9	30%	34%	33%	7.6%	4.9%	5.8%
Enea	9.90	3.4	3.1	2.9	0.7	0.5	0.4	4.0	4.8	4.8	20%	15%	15%	0.0%	0.0%	4.1%
PGE	10.20	3.5	3.8	3.6	0.6	0.4	0.4	10.5	46.0	20.3	17%	10%	11%	0.0%	0.0%	1.1%
Tauron	3.67	4.9	5.2	5.0	1.1	0.9	0.8	4.8	6.8	6.3	21%	17%	17%	0.0%	0.0%	0.0%
median		4.2	4.5	4.3	0.9	0.7	0.6	7.7	12.0	11.1	21%	16%	16%	0.0%	0.0%	2.6%
Vertically Integrated Utilities																
EDF	10.96	5.4	5.1	4.9	1.3	1.3	1.2	14.8	13.5	11.2	24%	25%	25%	3.2%	3.9%	4.2%
EDP	4.82	9.6	9.1	8.6	2.4	2.4	2.3	21.4	19.6	18.6	26%	26%	27%	4.0%	4.2%	4.4%
Endesa	19.41	7.3	7.0	6.8	1.5	1.5	1.4	12.0	11.6	11.3	20%	21%	21%	6.6%	6.0%	6.2%
Enel	7.44	7.5	7.1	6.8	1.8	1.8	1.7	13.9	13.0	12.1	24%	25%	25%	5.1%	5.4%	5.8%
Engie	11.99	5.9	5.8	5.6	1.0	1.0	1.0	12.1	11.3	10.4	17%	18%	18%	6.1%	6.5%	7.0%
Fortum	26.91	10.8	11.2	10.8	0.5	0.5	0.5	18.5	19.6	18.0	5%	4%	5%	4.2%	4.3%	4.4%
median		7.4	7.1	6.8	1.4	1.4	1.3	14.3	13.2	11.7	22%	23%	23%	4.6%	4.8%	5.1%
Transmission System Operators																
EON	11.12	10.0	9.4	9.5	1.1	1.1	1.1	16.0	12.7	12.3	11%	12%	11%	4.4%	4.6%	4.8%
Elia Group	107.00	15.1	14.1	13.2	6.1	5.8	5.5	29.2	26.3	25.1	40%	41%	42%	1.6%	1.7%	1.7%
EVN	24.75	9.9	9.4	8.7	2.7	2.6	2.4	20.0	19.8	18.3	27%	27%	28%	2.0%	2.0%	2.1%
IREN	2.70	7.4	6.9	6.7	1.7	1.7	1.6	14.7	12.9	12.1	23%	24%	24%	3.7%	4.1%	4.5%
National Grid	966.30	13.1	11.6	10.9	4.4	4.2	4.1	18.4	16.4	15.5	34%	36%	38%	0.0%	0.0%	0.0%
Red Electrica	17.12	10.0	9.9	9.8	7.8	7.7	7.7	13.7	13.6	13.6	78%	78%	78%	5.9%	5.9%	5.2%
Redes Energeticas	2.55	9.6	9.5	9.4	5.8	5.8	6.1	14.7	14.5	13.9	61%	61%	64%	6.7%	6.7%	6.7%
SSE	1659.00	12.9	12.1	11.8	3.0	3.1	3.1	19.3	18.1	17.8	23%	26%	26%	0.0%	0.0%	0.0%
Terna	6.71	12.5	12.6	12.0	9.0	9.0	8.6	17.1	17.6	16.8	72%	71%	72%	4.3%	4.6%	5.1%
median		10.0	9.9	9.8	4.4	4.2	4.1	17.1	16.4	15.5	34%	36%	38%	3.7%	4.1%	4.5%

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	73.40	14.5	14.2	10.8	1.8	1.6	1.5	27.8	28.8	18.2	12%	11%	14%	0.0%	0.0%	0.0%
Wind																
Abo Wind	51.00	12.1	10.7	9.9	2.6	2.2	2.0	28.9	24.1	21.6	21%	20%	20%	0.9%	1.0%	2.0%
Avangrid	51.86	12.6	11.1	10.4	4.1	4.0	3.8	23.0	21.4	20.1	33%	36%	36%	3.4%	3.5%	3.5%
Boralex	39.13	14.0	13.5	12.4	10.4	9.8	8.1	48.2	44.0	22.4	74%	72%	66%	1.7%	1.8%	1.9%
Edp Renovaveis	22.80	15.1	13.9	12.7	12.6	11.3	10.3	44.0	38.5	34.5	83%	82%	81%	0.4%	0.5%	0.5%
Eolus Vind	176.00	10.3	60.5	14.5	0.8	3.3	1.4	17.6	-	24.0	8%	5%	10%	3.0%	1.4%	4.4%
Falck Renewables	6.98	14.4	13.2	12.4	7.3	6.5	6.7	52.9	41.1	35.4	51%	49%	54%	1.0%	1.0%	1.0%
Iberdrola	10.08	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	944.00	18.1	18.8	16.4	7.0	6.8	6.3	43.2	48.9	39.7	39%	36%	39%	1.3%	1.4%	1.5%
PNE	7.25	23.4	17.7	15.7	5.5	5.1	3.8	-	-	-	24%	29%	24%	0.6%	0.6%	0.6%
Terna Energy	12.00	11.8	10.5	8.3	7.5	6.7	5.4	21.8	18.6	12.0	63%	63%	65%	2.8%	3.3%	4.0%
Tilt Renewables	8.01	44.8	29.9	30.1	24.2	17.1	17.1	-	1.8	-	54%	57%	57%	0.0%	0.3%	0.3%
Transalta Ren	19.80	11.8	11.4	11.4	11.8	11.4	11.7	26.7	25.6	25.2	100%	100%	103%	4.8%	4.8%	4.8%
Xcel Energy	66.11	12.9	12.1	11.5	4.8	4.6	4.5	22.2	20.8	19.6	37%	38%	39%	2.8%	2.9%	3.1%
median		12.9	13.2	12.4	7.0	6.5	5.4	26.7	24.1	22.4	39%	38%	39%	1.7%	1.4%	2.0%
Solar																
Azure Power	21.69	15.6	11.3	9.5	10.9	9.2	7.9	-	-	38.7	69%	82%	83%	-	-	-
Clearway Energy	31.14	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	34.98	17.6	14.0	11.2	14.4	11.4	9.2	-	60.6	43.3	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	15.21	33.6	18.6	13.8	26.4	14.9	11.0	58.0	30.8	21.8	78%	80%	80%	-	-	-
median		17.6	14.0	11.2	14.4	11.4	9.2	49.1	45.7	32.7	78%	82%	80%	0.0%	0.2%	0.8%
Mixed																
Erg	25.52	10.5	9.7	9.5	4.9	4.8	4.7	32.8	28.4	29.1	47%	49%	49%	2.9%	2.9%	2.9%
Innervex	20.84	14.2	13.6	12.8	11.6	11.2	10.9	-	58.2	66.2	82%	82%	85%	3.5%	3.5%	3.6%
Nextera	79.60	10.1	9.2	8.7	10.5	9.4	8.2	28.9	35.9	43.4	104%	102%	94%	3.3%	3.8%	4.3%
Northland Power	41.11	13.5	13.4	12.4	7.5	7.4	7.1	26.3	25.2	19.9	56%	56%	58%	2.9%	2.9%	2.9%
Brookfield Ren	39.33	20.8	19.4	18.6	11.4	10.7	10.7	-	-	-	55%	55%	57%	3.1%	3.2%	3.4%
Meridian Energy	5.05	19.9	19.7	19.7	3.9	4.2	4.4	56.7	54.3	51.0	20%	22%	22%	3.4%	3.4%	3.5%
Verbund	95.55	14.4	12.6	11.8	5.1	4.9	4.7	55.5	46.5	43.3	35%	39%	40%	0.9%	1.1%	1.2%
median		14.2	13.4	12.4	7.5	7.4	7.1	32.8	41.2	43.4	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	59.92	3.8	4.7	3.8	0.5	0.5	0.4	6.5	13.2	8.5	13%	10%	11%	0.0%	5.0%	5.0%
MOL	2,396	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	80.50	5.0	7.2	6.5	0.5	0.6	0.6	8.4	26.0	15.6	11%	8%	10%	4.3%	4.3%	4.3%
Hellenic Petrol	5.95	7.8	6.1	5.7	0.5	0.5	0.5	17.8	9.1	7.7	7%	8%	8%	4.3%	5.4%	5.8%
HollyFrontier	30.08	9.8	5.6	5.3	0.6	0.6	0.6	-	9.8	8.2	6%	10%	12%	4.6%	4.7%	4.7%
Marathon Petrol	57.56	11.0	8.4	7.9	0.9	0.9	1.0	-	24.0	17.3	8%	10%	13%	4.1%	4.1%	4.3%
Motor Oil	13.29	5.4	4.4	4.8	0.3	0.3	0.3	8.7	6.3	7.8	6%	7%	7%	6.1%	8.0%	8.7%
Neste Oil	53.44	21.3	17.8	14.8	3.3	3.1	2.8	34.9	27.7	22.3	15%	17%	19%	1.5%	1.8%	2.2%
OMV	48.96	4.8	4.5	4.5	1.1	1.1	1.1	10.6	9.1	8.8	23%	24%	25%	4.0%	4.2%	4.4%
Phillips 66	65.24	11.1	7.0	6.5	0.5	0.4	0.4	27.4	9.9	8.6	5%	6%	6%	5.6%	5.8%	6.2%
Saras SpA	0.69	8.6	5.6	4.5	0.2	0.2	0.2	-	-	20.3	2%	3%	3%	1.2%	1.0%	2.6%
Tupras	106.70	9.2	6.1	5.9	0.4	0.3	0.3	18.5	8.3	7.6	4%	6%	6%	5.0%	8.0%	11.1%
Valero Energy	64.70	10.3	6.0	6.2	0.5	0.4	0.4	64.8	11.9	10.4	4%	6%	7%	6.1%	6.2%	6.3%
median		8.6	6.0	5.7	0.5	0.5	0.5	14.2	10.9	8.8	7%	8%	10%	4.3%	4.7%	4.7%
Gas																
PGNiG	6.38	3.6	3.5	3.5	0.7	0.7	0.7	8.6	9.3	10.3	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	300.00	4.9	4.5	4.5	0.5	0.5	0.5	10.7	8.7	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	18.82	10.1	10.3	10.6	8.9	9.2	9.5	12.8	12.9	13.0	88%	89%	90%	9.0%	8.9%	9.0%
Endesa	19.41	7.3	7.0	6.8	1.5	1.5	1.4	12.0	11.6	11.3	20%	21%	21%	6.6%	6.0%	6.2%
Engie	11.99	5.9	5.8	5.6	1.0	1.0	1.0	12.1	11.3	10.4	17%	18%	18%	6.1%	6.5%	7.0%
Eni	10.90	3.9	3.5	3.4	0.9	0.9	0.8	16.5	12.0	10.5	23%	25%	25%	5.9%	6.5%	6.6%
Equinor	201.55	3.7	3.5	3.4	1.4	1.4	1.3	14.5	14.5	14.3	38%	39%	39%	0.0%	0.0%	0.0%
Gas Natural SDG	21.84	9.9	9.7	9.5	2.1	2.0	2.1	17.5	17.6	17.6	21%	20%	22%	6.9%	7.2%	5.8%
Gazprom	339.00	5.6	5.0	4.9	1.5	1.4	1.4	6.7	5.7	5.5	27%	28%	28%	6.8%	8.6%	9.2%
Hera SpA	3.66	7.7	7.4	7.2	1.2	1.1	1.1	16.7	16.3	15.1	15%	15%	15%	3.2%	3.3%	3.6%
NovaTek	1,955	19.0	16.8	15.9	6.8	6.0	5.8	18.3	18.5	18.2	36%	36%	36%	2.6%	2.8%	2.8%
ROMGAZ	32.55	4.4	3.8	3.9	2.2	2.0	1.9	8.4	7.8	7.8	51%	52%	48%	6.3%	7.3%	7.3%
Shell	17.09	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	4.98	13.5	13.4	12.8	10.6	10.4	9.8	14.3	14.7	14.2	79%	78%	77%	5.2%	5.6%	5.6%
median		5.8	5.4	5.3	1.4	1.4	1.3	13.0	11.8	10.9	21%	21%	22%	5.0%	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	30.46	8.0	11.4	9.2	0.7	0.8	0.8	18.2	-	-	9%	7%	8%	0.0%	0.0%	0.0%
Acron	6,828	9.0	8.7	8.1	2.8	2.6	2.5	13.9	12.6	10.3	31%	30%	30%	5.6%	5.4%	5.3%
CF Industries	46.12	9.2	9.8	9.5	3.2	3.3	3.3	20.0	21.5	20.0	35%	33%	34%	2.6%	2.6%	2.6%
K+S	12.37	8.7	7.6	6.8	1.3	1.2	1.2	-	42.1	35.6	15%	16%	18%	0.4%	0.9%	1.5%
Phosagro	5,137	7.5	7.4	7.3	2.7	2.6	2.6	18.2	19.7	22.4	36%	35%	35%	2.8%	3.3%	3.3%
The Mosaic Co	32.04	6.4	6.9	6.9	1.5	1.5	1.5	13.5	15.3	15.3	24%	22%	22%	0.7%	0.8%	0.9%
Yara International	411.10	6.6	6.5	6.3	1.2	1.2	1.2	12.3	12.0	11.3	18%	19%	19%	0.1%	0.1%	0.1%
median		8.0	7.6	7.3	1.5	1.5	1.5	16.0	17.5	17.6	24%	22%	22%	0.7%	0.9%	1.5%
Chemical Producers																
Ciech	50.40	6.0	5.8	5.6	1.3	1.2	1.1	11.3	12.0	12.4	21%	20%	20%	6.0%	5.3%	5.8%
Akzo Nobel	101.00	13.5	12.6	11.8	2.3	2.2	2.2	22.2	19.7	18.1	17%	18%	18%	2.1%	2.2%	2.4%
BASF	65.57	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	9,208	28.3	26.4	25.1	8.0	7.7	7.5	45.9	41.9	39.5	28%	29%	30%	0.0%	0.0%	0.0%
Sisecam	8.50	5.4	4.5	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	109.45	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	835.75	15.1	11.6	9.9	2.5	2.2	2.0	46.3	25.5	20.7	16%	19%	20%	1.1%	1.4%	1.5%
Tessenderlo Chem	33.55	4.8	4.6	4.5	0.9	0.8	0.8	10.4	9.8	9.1	18%	18%	18%	-	-	-
Wacker Chemie	155.55	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

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Industrials																
Famur	2.88	4.1	3.8	3.8	1.3	0.9	0.8	14.5	11.1	9.8	31%	24%	22%	0.0%	0.0%	5.4%
Caterpillar	202.33	13.4	11.4	10.3	2.5	2.3	2.1	24.6	19.0	15.5	19%	20%	20%	2.2%	2.3%	2.5%
Epiroc	194.35	15.0	13.7	12.9	4.0	3.7	3.5	35.9	32.4	30.3	27%	27%	27%	1.4%	1.5%	1.7%
Komatsu	2,822	11.8	9.0	7.7	1.6	1.5	1.4	27.2	17.0	13.0	14%	16%	18%	1.6%	2.7%	3.4%
Sandvig AG	217.20	11.7	10.7	10.3	2.9	2.7	2.6	20.4	18.1	16.9	25%	25%	25%	2.3%	2.5%	2.6%
median		11.8	10.7	10.3	2.5	2.3	2.1	24.6	18.1	15.5	25%	24%	22%	1.6%	2.3%	2.6%

Source: Bloomberg, mBank

Metals Mining

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Metals																
KGHM	174.45	3.1	3.0	2.8	1.0	0.9	0.9	5.6	6.0	6.3	33%	31%	30%	0.9%	5.7%	9.9%
Anglo American	2,997	3.6	4.5	4.7	1.5	1.7	1.7	7.5	9.5	10.4	42%	37%	36%	0.0%	0.0%	0.0%
Antofagasta	1,428	5.8	6.2	6.5	3.5	3.6	3.7	16.5	17.5	19.7	60%	58%	57%	0.0%	0.0%	0.0%
BHP Group LTD	41.73	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	297.00	5.1	5.4	5.7	1.3	1.4	1.4	10.3	11.3	12.2	26%	25%	24%	4.7%	4.2%	4.2%
First Quantum	23.93	6.1	5.4	5.6	3.0	2.9	3.0	16.1	11.3	11.8	50%	55%	54%	0.1%	0.3%	0.4%
F-McMoRan	34.79	7.0	6.2	6.5	3.0	2.9	3.0	14.1	12.5	15.5	43%	46%	46%	0.7%	1.4%	1.2%
Fresnillo	841.00	5.8	4.9	6.1	3.1	2.8	3.1	15.7	13.1	16.9	52%	56%	51%	0.0%	0.0%	0.0%
Gold Fields	12,726	3.4	3.5	3.3	2.0	2.0	1.8	7.8	7.6	7.1	59%	58%	57%	0.0%	0.0%	0.0%
Hudbay Min	7.82	4.0	3.2	3.2	1.6	1.5	1.5	28.4	9.7	8.5	40%	45%	47%	0.2%	0.2%	0.2%
KAZ Minerals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lundin Min	9.42	3.4	3.4	3.7	1.9	1.9	1.9	8.1	8.3	8.6	55%	54%	53%	1.5%	1.6%	1.9%
MMC Norilsk Nickel	32.93	5.9	5.7	6.1	3.6	3.5	3.6	8.9	8.9	10.0	61%	61%	60%	8.1%	6.8%	6.4%
OZ Minerals	24.94	10.2	9.1	9.3	5.1	4.8	4.7	21.3	18.2	18.0	50%	53%	51%	1.1%	1.2%	1.2%
Polymetal Intl	1,366	5.7	5.0	5.0	3.4	3.0	3.0	8.0	7.9	7.0	59%	61%	61%	0.0%	0.0%	0.0%
Polyus	12,938	6.6	6.0	6.0	4.7	4.3	4.3	9.1	8.0	8.2	71%	72%	71%	5.0%	5.3%	5.4%
Sandfire Res	6.55	1.6	1.8	13.9	0.9	1.0	2.9	7.2	7.2	-	57%	56%	21%	4.2%	3.5%	0.3%
Southern CC	60.77	9.2	9.7	9.4	5.1	5.4	5.1	17.4	17.5	16.6	56%	55%	54%	3.6%	3.6%	3.4%
median		5.7	5.0	5.7	3.0	2.8	3.0	10.3	9.7	11.1	55%	55%	53%	0.9%	1.4%	1.2%

Source: Bloomberg, mBank

Coal Mining

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Coal																
JSW	53.78	3.9	1.8	2.4	0.7	0.6	0.6	14.6	4.1	7.3	18%	31%	25%	0.0%	0.0%	12.1%
Alliance Res Par	9.63	3.1	3.0	3.1	0.9	0.9	0.9	10.8	16.6	17.8	29%	30%	29%	6.2%	8.3%	8.3%
Banpu	12.80	10.1	9.8	9.2	2.5	2.4	2.5	14.9	13.2	13.2	24%	25%	27%	3.6%	3.6%	4.1%
BHP Group	59.81	3.1	3.3	3.6	1.9	1.9	2.1	10.2	10.7	12.2	60%	58%	57%	8.5%	8.7%	7.2%
China Coal Energy	6.12	3.3	3.2	3.2	0.6	0.6	0.6	9.8	9.7	9.4	19%	19%	19%	1.9%	1.9%	2.0%
LW Bogdanka	42.80	2.2	2.2	2.0	0.6	0.6	0.5	14.2	14.1	-	26%	26%	25%	-	-	-
Peabody Energy C	17.76	6.6	6.3	5.8	0.9	0.9	0.9	-	-	-	14%	14%	16%	0.0%	0.0%	-
PT Bukit Asam T	2,370	5.1	4.7	4.4	1.2	1.1	1.0	8.1	7.4	6.8	23%	23%	23%	8.2%	10.4%	10.1%
Rio Tinto	5,179	2.8	3.7	4.5	1.7	2.0	2.1	6.4	8.7	11.0	59%	53%	47%	0.0%	0.0%	0.0%
Semirara Min&Po	18.80	6.3	5.0	-	2.4	2.1	1.9	12.1	9.2	10.4	38%	41%	-	3.3%	6.0%	10.6%
Shougang Fush R	2.66	6.3	6.3	6.9	3.3	3.4	3.5	10.6	11.2	11.8	53%	53%	51%	7.9%	7.3%	7.1%
Stanmore Coal	0.95	7.6	4.9	3.5	0.8	0.8	0.9	47.5	15.8	8.6	10%	16%	27%	-	-	15.8%
Teck Resources	25.84	5.8	5.5	4.8	2.2	2.2	1.9	11.1	10.8	10.2	38%	40%	40%	1.1%	1.1%	1.0%
Warrior Met Coal	24.36	6.1	5.8	4.6	1.4	1.3	1.3	13.6	10.9	10.7	23%	23%	29%	0.8%	0.8%	0.8%
Yanzhou Coal Min	16.40	4.5	4.5	4.3	1.2	1.2	1.1	7.1	7.5	7.3	26%	26%	26%	5.3%	5.2%	5.5%
median		5.1	4.7	4.4	1.2	1.2	1.1	11.0	10.7	10.4	26%	26%	27%	3.3%	3.6%	7.1%

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	148.00	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	312.00	6.0	8.6	8.8	0.7	0.7	0.7	16.4	18.6	23.8	12%	8%	8%	4.9%	4.6%	4.4%
Ferrovial	24.92	41.1	34.2	28.9	3.4	3.3	3.1	-	-	54.4	8%	10%	11%	2.2%	2.5%	2.7%
Hochtief	69.46	3.9	3.6	3.3	0.2	0.2	0.2	10.8	9.5	8.3	5%	5%	6%	6.0%	6.8%	7.8%
Mota Engil	1.39	4.7	3.8	3.4	0.7	0.6	0.5	8.0	9.9	6.6	15%	16%	16%	4.7%	7.9%	7.9%
NCC	146.40	5.4	5.2	5.0	0.3	0.3	0.3	10.7	10.6	9.6	6%	6%	6%	4.5%	4.9%	5.3%
Skanska	241.40	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	39.50	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	3.60	10.5	10.4	11.6	1.1	1.0	1.0	12.0	12.0	13.8	26%	26%	22%	6.4%	6.1%	6.1%
Echo Investment	4.46	12.9	12.9	-	1.0	1.0	0.9	9.0	8.0	5.1	31%	26%	-	7.8%	7.9%	12.1%
GTC	7.16	15.6	14.6	13.9	0.7	0.7	0.7	-	-	10.5	67%	70%	66%	0.1%	0.5%	0.8%
CA Immobilien Anl	36.95	27.6	25.9	22.9	1.1	1.0	0.9	21.6	19.3	17.2	76%	76%	90%	2.9%	3.2%	3.6%
Deutsche Eurosh	18.87	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	20.96	25.6	24.7	22.4	0.8	0.8	0.8	23.2	18.1	13.1	56%	57%	49%	3.8%	4.1%	4.3%
Klepierre	19.24	22.4	20.4	19.0	0.7	0.7	0.7	10.1	8.2	8.3	79%	84%	88%	6.5%	7.9%	8.1%
Segro	1,277.00	47.9	39.7	35.3	1.6	1.5	1.4	46.3	42.7	39.2	81%	92%	105%	0.0%	0.0%	0.0%
median		19.0	17.6	19.0	0.9	0.9	0.8	16.8	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	8.12	5.1	5.0	4.8	1.6	1.6	1.5	36.0	23.3	19.6	31%	31%	31%	0.0%	3.1%	6.2%
median		5.1	5.0	4.8	1.6	1.6	1.5	36.0	23.3	19.6	31%	31%	31%	0.0%	3.1%	6.2%
Mid Caps																
Proximus	16.74	4.6	4.5	4.6	1.5	1.5	1.5	10.8	10.7	12.7	33%	34%	33%	7.2%	7.2%	7.6%
Telefonica CP	262.00	6.7	6.8	6.9	2.2	2.2	2.2	13.6	14.2	15.0	33%	32%	32%	8.0%	8.0%	8.0%
Hellenic Telekom	16.49	6.4	6.2	6.1	2.5	2.4	2.5	16.0	14.4	13.2	39%	39%	41%	4.8%	5.8%	5.6%
Matav	432.00	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	7.56	4.8	4.8	4.7	1.7	1.7	1.6	11.2	10.4	9.4	35%	35%	35%	3.5%	4.2%	4.2%
median		4.8	4.8	4.7	1.7	1.7	1.6	11.2	10.7	12.7	34%	34%	34%	5.0%	5.8%	5.6%
Big Caps																
BT	155.55	4.5	4.5	4.3	1.6	1.6	1.6	8.3	7.7	7.4	35%	36%	37%	0.0%	0.0%	0.0%
DT	17.42	6.6	6.2	5.8	2.3	2.2	2.2	15.2	13.5	12.6	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	9.40	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	532.60	8.3	8.3	8.3	3.3	3.3	3.3	19.4	19.3	19.2	39%	39%	40%	4.1%	4.2%	4.1%
Telefonica S.A.	4.15	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	37.05	7.4	7.3	7.1	2.6	2.6	2.6	21.1	19.0	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	7.9	7.2	43%	43%	43%	2.8%	2.8%	3.6%
median		5.9	5.7	5.4	2.0	2.0	2.0	13.0	11.7	10.7	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	9.40	13.3	8.4	7.1	1.5	1.2	1.1	-	-	-	11%	15%	15%	0.0%	0.0%	0.0%
Wirtualna Polska	133.00	14.3	11.8	10.6	5.0	4.3	3.8	25.5	20.7	18.8	35%	36%	36%	1.2%	1.6%	2.0%
median		13.8	10.1	8.8	3.3	2.7	2.4	25.5	20.7	18.8	23%	25%	26%	0.6%	0.8%	1.0%
Daily Mail																
Arnolgo Mond	1.82	5.1	4.8	4.2	0.6	0.6	0.6	17.5	14.0	13.0	12%	13%	14%	2.1%	3.5%	4.9%
Daily Mail	1,106.00	14.6	12.6	11.0	1.7	1.6	1.6	46.5	35.3	29.4	11%	13%	15%	0.0%	0.0%	0.0%
New York Times	49.47	29.2	23.7	20.7	4.1	3.8	3.6	53.9	41.4	34.7	14%	16%	17%	0.5%	0.6%	0.6%
Promotora de Inf	0.61	10.6	7.9	6.5	1.5	1.4	1.4	-	-	15.3	14%	18%	21%	-	-	-
median		12.6	10.3	8.7	1.6	1.5	1.5	46.5	35.3	22.4	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%	9.5%	9.6%
Gestevision Telecin	4.85	5.5	5.4	5.3	1.6	1.6	1.6	8.1	7.9	7.8	29%	29%	29%	4.8%	6.2%	8.4%
ITV PLC	110.70	7.9	6.9	6.7	1.6	1.5	1.5	10.3	8.9	8.9	20%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	18.96	6.8	6.6	6.1	1.8	1.7	1.8	14.1	12.7	11.7	26%	27%	29%	5.8%	5.8%	4.7%
Mediaset SPA	2.52	9.0	8.1	10.0	1.6	1.6	1.6	16.9	14.6	11.7	18%	20%	16%	2.3%	3.3%	4.0%
Prosieben	16.83	7.7	7.1	6.8	1.4	1.3	1.3	12.5	11.0	10.3	18%	19%	19%	3.9%	4.6%	5.4%
TF1-TV Francaise	8.60	3.8	3.8	3.3	0.8	0.8	0.8	13.6	12.5	10.7	21%	20%	24%	5.0%	5.4%	6.8%
median		6.8	6.6	6.1	1.6	1.5	1.5	12.5	11.0	10.3	20%	20%	22%	4.8%	5.4%	5.4%
Pay TV																
Cogeco	114.75	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	55.59	10.4	9.2	8.6	3.1	2.9	2.8	19.5	15.5	13.2	29%	32%	33%	1.8%	2.0%	2.1%
Dish Network	42.00	7.2	7.7	8.3	1.4	1.4	1.4	13.9	16.2	27.1	19%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	28.51	5.2	5.7	5.8	2.0	2.2	2.4	33.9	27.2	18.1	39%	39%	41%	0.0%	0.0%	-
Shaw Comm	28.65	9.5	9.3	9.1	4.2	4.1	4.0	27.4	25.5	24.5	44%	44%	44%	5.3%	5.3%	5.5%
median		7.2	7.7	8.3	2.7	2.7	2.7	19.5	16.2	18.1	39%	39%	41%	1.8%	2.0%	2.4%

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	84.45	5.2	5.0	4.8	0.8	0.8	0.7	17.7	16.6	16.0	16%	16%	16%	3.7%	3.6%	3.6%
Comarch	235.00	6.8	6.5	6.1	1.1	1.0	0.9	17.3	16.8	16.3	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		5.2	6.1	5.6	1.1	1.0	0.9	17.3	16.6	16.0	16%	16%	16%	0.6%	0.6%	0.6%
International																
Atos Origin	46.61	3.3	3.0	2.9	0.5	0.5	0.4	6.6	6.0	5.5	14%	15%	15%	2.6%	3.0%	3.3%
CapGemini	191.80	14.2	13.1	12.2	2.2	2.0	1.9	24.8	21.7	19.2	15%	16%	16%	1.1%	1.2%	1.3%
IBM	136.22	9.2	9.2	9.8	2.2	2.2	2.2	12.4	11.3	10.5	25%	24%	22%	5.0%	5.2%	5.2%
Indra Sistemas	9.04	6.3	5.6	5.2	0.6	0.6	0.6	13.6	11.0	9.3	10%	11%	11%	0.8%	1.5%	1.3%
Microsoft	299.79	28.3	25.3	21.5	13.3	12.0	10.7	40.6	36.9	32.4	47%	47%	49%	0.7%	0.8%	0.9%
Oracle	86.39	14.0	13.6	13.0	7.1	6.9	6.7	19.3	18.0	16.7	50%	51%	51%	1.2%	1.4%	1.5%
SAP	122.48	17.6	16.7	15.5	5.8	5.6	5.3	25.9	24.7	22.6	33%	34%	34%	1.5%	1.5%	1.7%
TietoEVRY	27.80	8.7	7.8	7.5	1.4	1.4	1.4	11.9	11.1	10.4	17%	18%	18%	5.1%	5.4%	5.7%
median		11.6	11.1	11.0	2.2	2.1	2.1	16.5	14.6	13.6	21%	21%	20%	1.3%	1.5%	1.6%

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	428.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD Projekt	188.78	31.9	21.5	25.0	15.5	12.8	13.8	47.8	30.8	35.1	48%	60%	55%	2.6%	0.0%	1.6%
PlayWay	433.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten Square Games	550.00	19.5	14.2	13.8	5.5	4.7	4.3	22.6	16.8	16.5	28%	33%	31%	1.8%	3.3%	4.5%
Activision Blizzard	77.84	14.1	12.1	11.5	6.3	5.6	5.4	21.3	18.2	17.1	45%	46%	47%	0.6%	0.7%	0.6%
Capcom	3,475	24.9	19.3	17.5	9.2	7.8	7.4	34.1	27.8	24.8	37%	41%	42%	0.9%	1.0%	1.1%
Take Two	152.15	15.8	16.0	12.4	4.2	4.0	3.0	25.3	25.4	18.5	26%	25%	24%	-	-	-
Ubisoft	55.92	7.7	7.2	5.8	3.2	2.9	2.6	22.4	20.8	17.8	41%	41%	46%	0.0%	0.0%	0.0%
Electronic Arts	145.37	17.3	15.7	14.9	6.1	5.8	5.5	26.9	24.0	21.7	36%	37%	37%	0.1%	0.2%	0.2%
Paradox Interactive	152.90	14.0	10.5	9.8	8.2	6.4	5.9	30.4	23.2	21.2	59%	61%	60%	0.7%	0.8%	0.9%
median		16.5	15.0	13.1	6.2	5.7	5.5	26.1	23.6	19.9	39%	41%	44%	0.7%	0.7%	0.9%

Source: Bloomberg, mBank

Steam Global Top Sellers

2021-09-15	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	619	+754	+268	898	110	0%	0%	110
Frostpunk: SP	11 bit studios	996	-193	-200	885	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	818	+143	-317	717	165	0%	0%	165
Blair Witch VR	Bloober Team	2,952	-	-	2,952	108	-	-	108
Cyberpunk 2077	CD Projekt	102	-18	+13	98	199	0%	0%	199
The Witcher 3: WH	CD Projekt	467	-77	-7	487	100	0%	0%	100
The Witcher 3: WH (GOTY)	CD Projekt	245	+34	+83	309	150	0%	0%	150
Green Hell	Creepy Jar	309	-8	-13	388	90	0%	0%	90
CMS 2021	PlayWay Group	163	+58	-3	211	90	0%	0%	90
CMS 2021 (+DLCs)	PlayWay Group	187	+49	-48	190	117	0%	0%	117
CMS 2021 (+CMS18)	PlayWay Group	1,050	+196	+321	1,100	146	0%	0%	146
CMS 2021 (+House Flipper)	PlayWay Group	1,518	+481	-361	1,328	146	0%	0%	146
Dying Light EE	Techland	224	-30	+25	228	90	0%	0%	90
Dying Light 2	Techland	1,383	-1213	-1232	354	200	0%	0%	200
Chernobylite	The Farm 51	548	-39	-163	543	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2021-09-15	Company	Position	D/D change	W/W change	1-week average	Release date
Frostpunk 2	11 bit studios	23	-	+1	23	TBA
Builder Simulator	PlayWay Group	70	-	+3	71	TBA
Builders of Egypt	PlayWay Group	43	-	+2	44	Q3'21
Contraband Police	PlayWay Group	86	-1	-1	84	Q4'21
I am Your President	PlayWay Group	137	-1	+1	137	Soon
Junkyard Simulator	PlayWay Group	87	-1	-1	85	2021
Occupy Mars	PlayWay Group	60	-	+1	59	Soon
Prison Simulator	PlayWay Group	95	-	-2	93	TBA
Succubus	PlayWay Group	42	-	+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	119.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	14,390	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VRG	3.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
median		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International																
ABC Mart	5,980	13.4	8.8	7.9	1.6	1.4	1.3	29.3	20.4	18.4	12%	16%	16%	2.8%	2.8%	2.9%
Adidas	293.55	18.1	15.1	13.3	2.7	2.5	2.3	38.2	29.4	24.8	15%	16%	17%	1.1%	1.4%	1.7%
Assoc Brit Foods	1,914	7.4	5.8	5.5	1.0	0.9	0.8	21.8	13.9	12.7	13%	15%	15%	0.0%	0.0%	0.0%
Caleries	21.72	49.3	4.8	4.6	0.4	0.3	0.3	-	12.5	12.0	1%	6%	7%	1.3%	1.3%	1.3%
Crocs	149.38	27.2	24.3	22.0	5.6	5.2	4.9	38.2	34.4	30.4	21%	22%	22%	-	-	-
Foot Locker	49.75	6.9	4.7	4.5	0.5	0.5	0.5	18.9	10.6	9.6	7%	10%	11%	1.4%	2.3%	2.4%
H&M	174.92	7.0	6.4	6.1	1.3	1.2	1.2	28.5	19.4	17.4	18%	19%	19%	3.3%	4.3%	4.6%
Hugo Boss	51.26	8.4	6.9	6.3	1.7	1.5	1.4	53.0	26.2	20.5	20%	22%	23%	1.7%	2.8%	4.0%
Inditex	30.18	18.1	12.7	11.6	4.1	3.3	3.1	68.9	29.2	25.3	23%	26%	27%	2.1%	3.0%	3.3%
Lululemon	420.50	50.6	37.9	31.2	11.9	9.1	7.8	-	64.9	52.5	24%	24%	25%	0.0%	0.0%	0.0%
Nike	158.76	29.1	23.9	21.0	4.7	4.2	3.8	50.5	39.9	34.1	16%	17%	18%	0.7%	0.7%	0.8%
Under Armour	21.41	10.8	8.2	6.4	0.7	0.7	0.7	-	62.6	41.7	7%	8%	10%	0.0%	0.0%	0.0%
median		15.8	8.5	7.2	1.6	1.4	1.4	38.2	27.7	22.7	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	330.82	21.5	18.2	16.1	4.8	4.3	3.9	55.7	47.5	41.1	22%	23%	24%	0.6%	0.7%	0.8%
Hermes Inter	1,270	41.1	36.3	31.6	16.5	14.8	13.4	-	65.1	57.5	40%	41%	42%	0.5%	0.5%	0.6%
Kering	658.30	15.2	13.5	12.4	5.4	5.0	4.6	29.2	25.0	22.6	36%	37%	37%	1.5%	1.7%	1.9%
LVMH	646.80	21.0	18.6	16.6	6.1	5.5	5.1	42.2	36.2	32.0	29%	30%	31%	1.1%	1.2%	1.4%
Moncler	54.60	20.1	16.5	14.7	7.7	6.5	5.9	39.5	32.0	28.0	39%	40%	40%	1.0%	1.2%	1.5%
median		21.0	18.2	16.1	6.1	5.5	5.1	40.9	36.2	32.0	36%	37%	37%	1.0%	1.2%	1.4%
e-Commerce																
Allegro	62.10	33.5	28.4	23.3	14.3	11.3	9.0	58.9	47.4	37.4	43%	40%	39%	0.0%	0.0%	0.0%
Answear	35.20	14.7	12.6	10.1	1.0	0.8	0.7	27.9	22.8	16.9	7%	6%	7%	0.0%	0.0%	0.0%
Alibaba	160.15	13.7	11.3	8.9	4.0	3.0	2.6	15.4	13.5	10.8	29%	27%	29%	0.0%	0.0%	0.0%
Amazon	3,450	25.7	20.8	16.7	3.8	3.3	2.8	56.6	43.2	32.3	15%	16%	17%	0.0%	0.0%	0.0%
Asos	3,099	9.5	8.2	7.1	0.8	0.7	0.6	22.0	19.4	16.0	8%	8%	8%	0.0%	0.0%	0.0%
Boohoo	261.80	17.7	14.5	11.6	1.8	1.3	1.1	30.4	24.0	19.3	10%	9%	9%	0.0%	0.0%	0.0%
Ebay	71.39	12.3	11.3	10.6	4.3	4.0	3.8	17.6	15.5	13.9	35%	35%	36%	1.0%	1.1%	1.0%
Etsy	214.31	42.0	33.5	25.4	12.5	10.4	8.5	67.0	51.4	41.0	30%	31%	33%	0.0%	0.0%	0.0%
Jd.Com	77.90	22.9	15.7	11.5	0.6	0.5	0.4	37.7	28.0	20.5	3%	3%	4%	0.0%	0.0%	0.0%
Lojas Americanas	5.95	1.7	1.4	1.4	0.2	0.2	0.2	11.4	8.2	7.6	14%	15%	18%	3.0%	4.4%	5.6%
Magazine Luiza	17.03	51.7	36.6	27.2	3.1	2.5	2.1	-	-	57.3	6%	7%	8%	0.2%	0.3%	0.5%
Mercadolibre	1,856	-	-	-	15.3	10.9	8.0	-	-	-	3%	6%	11%	0.0%	0.0%	0.3%
Overstock.Com	69.39	28.1	19.8	16.5	1.2	1.0	0.9	49.8	30.6	24.3	4%	5%	6%	0.2%	0.2%	-
Via Varejo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vipshop Holdings	13.49	4.1	3.3	2.9	0.3	0.3	0.2	7.8	6.5	5.6	8%	8%	8%	0.0%	0.0%	0.0%
Zalando	94.52	36.4	30.0	24.3	2.4	2.0	1.7	-	-	61.9	7%	7%	7%	0.0%	0.0%	0.0%
Zozo	4,355	29.5	26.2	23.5	9.1	8.3	7.6	45.3	40.2	35.9	31%	32%	33%	0.9%	1.0%	1.2%
median		22.9	15.7	11.6	2.8	2.3	1.9	30.4	24.0	20.5	9%	9%	10%	0.0%	0.0%	0.0%
Retail																
Dino	339.10	24.8	19.0	14.9	2.6	2.0	1.6	37.5	28.9	22.9	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	12.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeronimo Martins	17.81	9.4	8.2	7.5	0.5	0.5	0.4	22.9	20.0	18.6	6%	6%	6%	1.8%	2.0%	2.3%
Carrefour	15.04	4.1	3.9	3.7	0.3	0.3	0.2	11.1	9.9	9.0	6%	7%	7%	3.6%	4.0%	4.3%
AXFood	218.80	10.6	10.3	10.2	0.9	0.9	0.9	23.8	23.4	23.5	9%	9%	9%	3.5%	3.5%	3.5%
Tesco	255.80	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	28.15	7.2	7.0	6.9	0.6	0.6	0.6	15.2	14.5	13.7	8%	8%	8%	3.2%	3.3%	3.5%
X 5 Retail	2,303	5.6	4.8	4.5	0.7	0.6	0.5	15.0	12.7	12.6	12%	12%	12%	8.3%	9.2%	10.4%
Magnit	5,380	3.8	3.5	3.7	0.4	0.4	0.4	13.3	12.7	11.5	11%	11%	10%	9.8%	9.3%	9.9%
Sonae	0.88	8.0	7.4	6.8	0.7	0.7	0.7	13.6	12.6	14.7	9%	10%	10%	5.7%	5.7%	6.8%
median		7.3	7.0	6.8	0.6	0.6	0.5	15.2	12.9	13.7	9%	9%	9%	3.5%	3.5%	3.5%

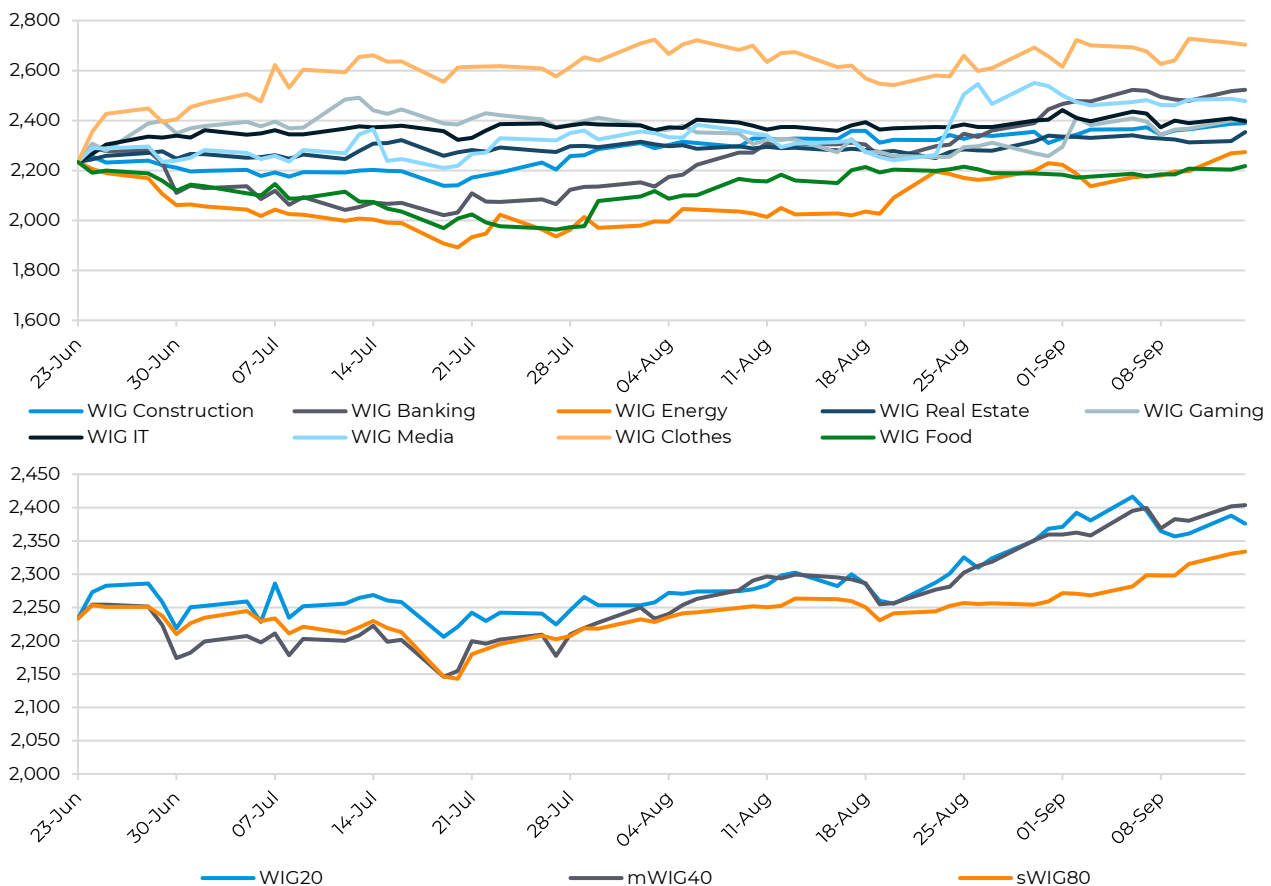
Source: Bloomberg, mBank

Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2021-09-14	34,906.90	34,990.36	34,510.30	34,577.57	-0.84%
S&P 500	2021-09-14	4,479.33	4,485.68	4,435.46	4,443.05	-0.57%
NASDAQ	2021-09-14	15,168.45	15,181.19	15,008.30	15,037.76	-0.45%
DAX	2021-09-14	15,697.72	15,763.58	15,663.42	15,722.99	+0.14%
CAC 40	2021-09-14	6,672.19	6,677.07	6,613.52	6,652.97	-0.36%
FTSE 100	2021-09-14	7,068.43	7,068.45	7,020.10	7,034.06	-0.49%
WIG20	2021-09-14	2,367.42	2,381.69	2,356.63	2,376.01	-0.49%
BUX	2021-09-14	52,924.25	52,924.25	52,104.95	52,392.39	-1.00%
PX	2021-09-14	1,288.89	1,299.99	1,288.89	1,298.31	+0.73%
RTS	2021-09-14	2,299.79	2,321.02	2,299.79	2,314.10	+0.62%
SOFIX	2021-09-14	565.83	566.34	562.85	566.07	+0.04%
BET	2021-09-14	12,329.85	12,401.11	12,266.79	12,374.08	+0.38%
XUI00	2021-09-14	1,440.67	1,443.50	1,428.96	1,434.43	-0.27%
BETELES	2021-09-14	128.88	129.03	127.80	128.09	-0.64%
NIKKEI	2021-09-14	30,584.77	30,795.78	30,504.81	30,670.10	+0.73%
SHCOMP	2021-09-14	3,709.63	3,723.85	3,655.63	3,662.60	-1.42%
Copper (LME)	2021-09-14	9,535.50	9,571.00	9,380.00	9,442.00	-1.26%
Crude Oil (Brent)	2021-09-14	73.45	74.04	72.86	73.68	+0.27%
USD/PLN	2021-09-14	3.853	3.861	3.841	3.854	+0.01%
EUR/PLN	2021-09-14	4.551	4.556	4.543	4.548	-0.07%
EUR/USD	2021-09-14	1.181	1.185	1.180	1.180	-0.07%
US 10Y Yield	2021-09-14	1.324	1.348	1.262	1.284	-0.042
German 10Y Yield	2021-09-14	-0.330	-0.303	-0.352	-0.340	-0.009
Polish 10Y Yield	2021-09-14	2.010	2.038	1.996	1.997	-0.011

Source: Bloomberg, mBank

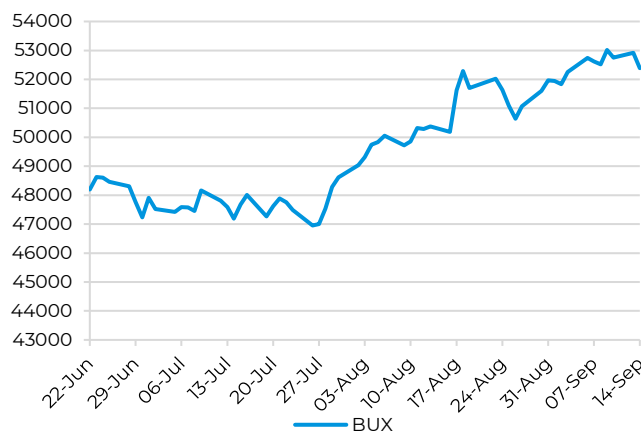
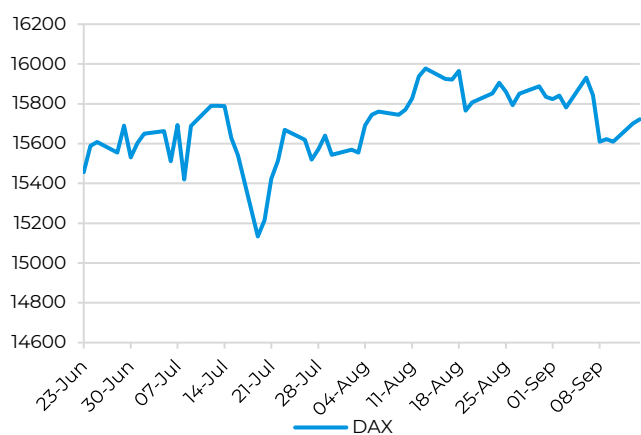
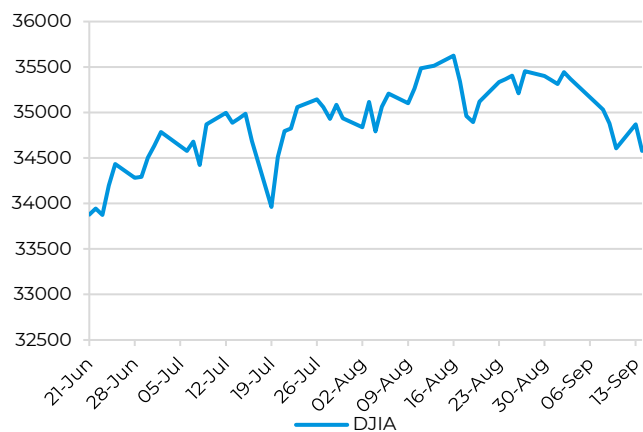
WIG Sector Index Performance (relative to WIG20)



Source: Bloomberg



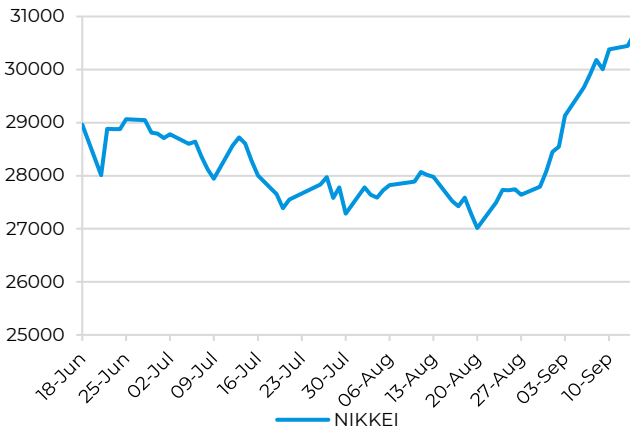
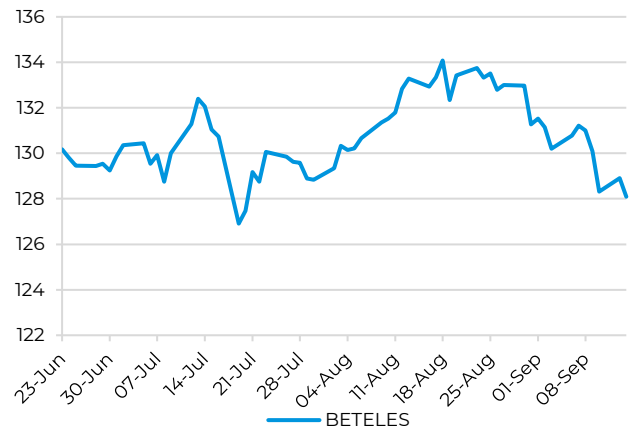
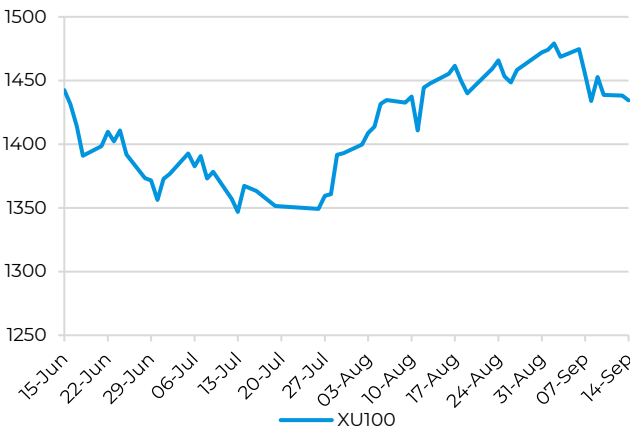
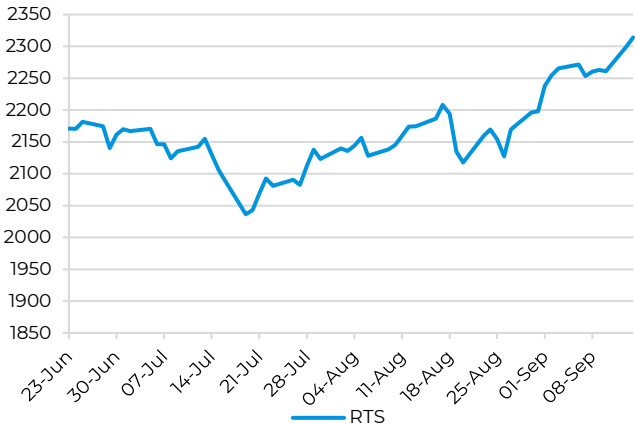
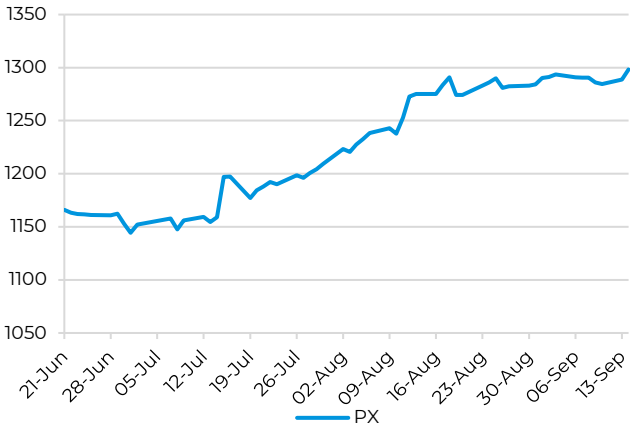
World Indices Performance



Source: Bloomberg

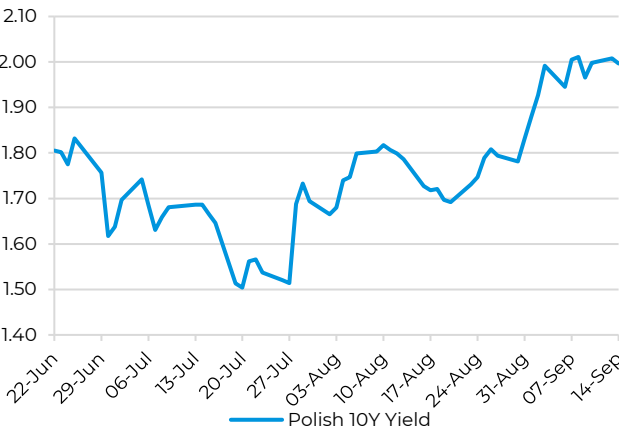
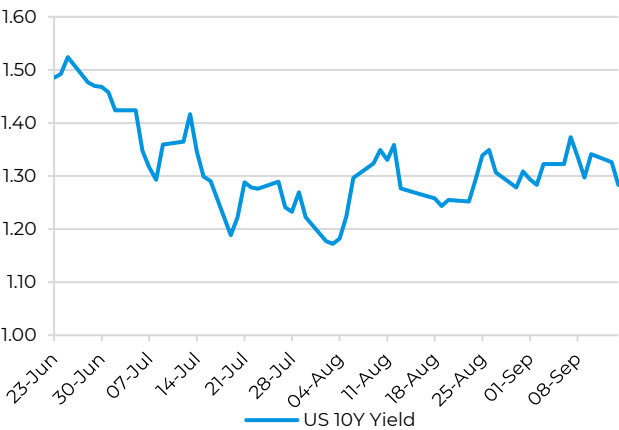
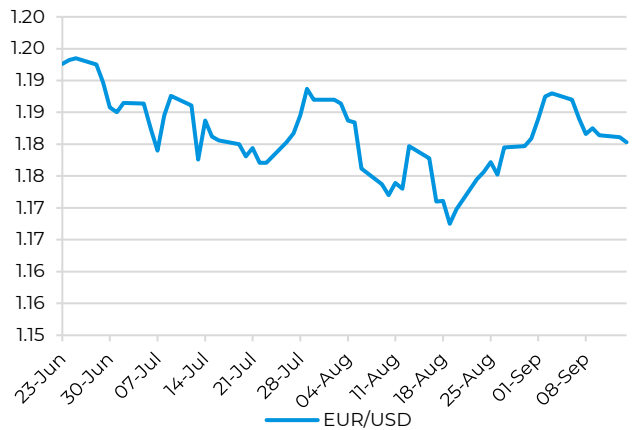
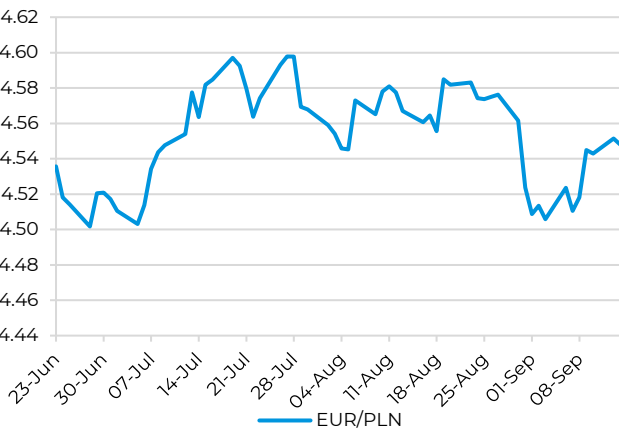
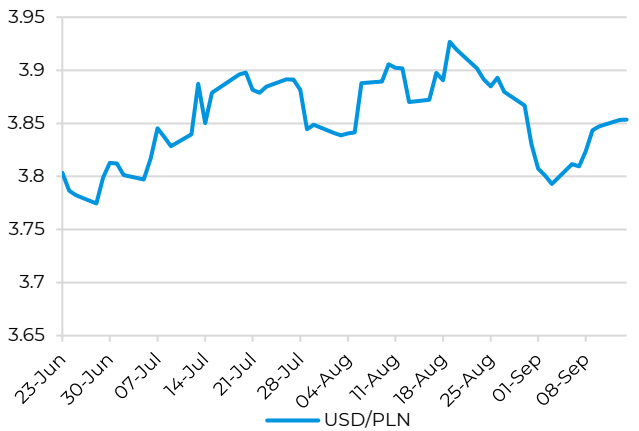
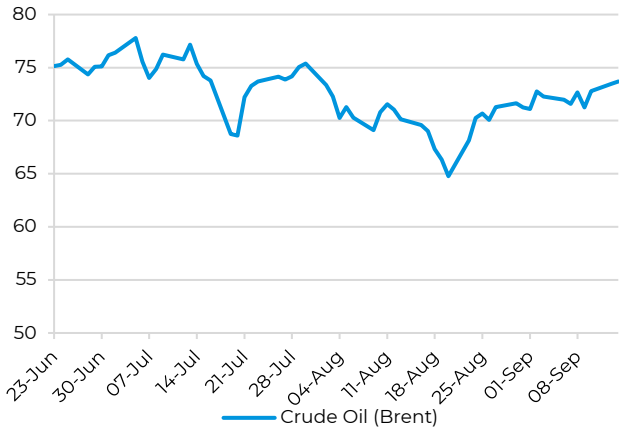
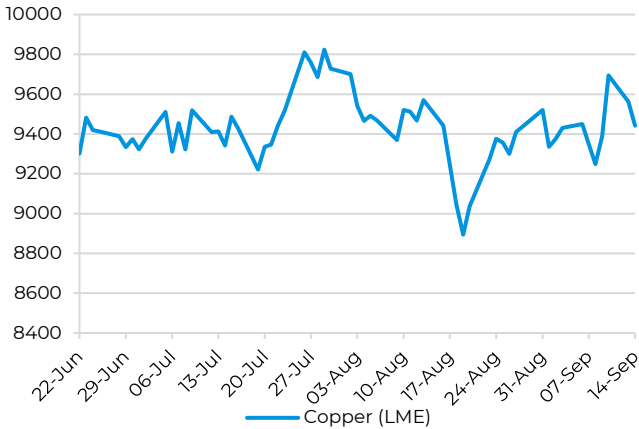
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World Indices Performance



Source: Bloomberg

Commodities, FX Rates and Government 10Y Bond Yields



Source: Bloomberg

List of abbreviations and ratios contained in the report:

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

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

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