

Friday, September 17, 2021

## Morning Comments

Equity Market, Poland

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DJIA	34,751	-0.18%	FTSE 100	7,027	+0.16%	Copper (LME)	9,367	-2.71%
S&P 500	4,474	-0.16%	WIG20	2,357	+0.09%	Crude Oil (Brent)	75.26	+0.00%
NASDAQ	15,182	+0.13%	BUX	52,331	+0.03%	USD/PLN	3.885	+0.58%
DAX	15,652	+0.23%	PX	1,302	+0.53%	EUR/PLN	4.572	+0.13%
CAC 40	6,623	+0.59%	PLBonds10	2.033	+0.042	EUR/USD	1.1767	-0.42%

## Daily Briefing

### Polish financials

#### Ministry of Justice to further limit non-interest income from loans

According to PAP, Polish Ministry of Justice is working on a bill which will further restrict non-interest income from consumer loans offered by users. Moreover Ministry wants a legal definition of a non-interest income, introduction of collateral for repayment of cash loans and finally, inclusion of usurers under KNF supervision. **Although we still don't know details, news is potentially bad for IPF and Wonga (Kruk) which relies on non-interest income and operates on Polish market. (M. Konarski, M. Lemańczyk)**

### PGNiG

Accumulate – 2021-07-06  
 Target price: PLN 7.45

#### Household gas prices to rise 7.4%

Polish energy regulator approved yesterday in the afternoon new household tariff for PGNiG with 7.4% price increase taking effect on Oct 1. **It is another price hike after April +5.6% and August 12.4% adjustments and of course it is a positive news for PGN as market expected company to face pressure in retail segment in H2 due to soaring natural gas prices. As a reminder, company hedges most of its retail portfolio in t-1 period however still has some exposure on 1M FWD and spot pricing in this segment. In our view energy watchdog decision is not only reflecting 2021 costs inflation but also preparing tariff base for much more challenging 2022 just to avoid one-shot price increase for customers next year. (K. Kliszcz)**

### Tauron

Suspended – 2021-06-02

#### Q2 conference call takeaways

Tauron plans to restart its 910 MW Jaworzno block according to schedule, that is on February 25, 2022, despite contractor Rafako's recent decision to halt repair works at the facility, deputy CEO Jerzy Topolski indicated at an earnings conference. Company is negotiating PLN 6 bln in refinancing and hopes to wrap up the talks in the coming weeks. CFO expects no major change to its group debt level following sale of mining unit Tauron Wydobycie to the state as the BV of these assets (including intra-Group loans) is negligible after recent impairments. Tauron is preparing a motion concerning 2022 power tariffs for households and could file it with the energy market regulator URE at end-October, but no details were disclosed during a call. **Neutral. (K. Kliszcz)**

### Grupa Kęty

Hold – 2021-07-06  
 Target price: PLN 599.16

#### Grupa Kęty will not accept offers for the purchase of the Packaging Segment

Based on the analysis of the received offers for the purchase of the Flexible Packaging Segment (FPS), Grupa Kęty decided to complete the process of identifying potential investors' interest in the acquisition of the segment. Grupa Kęty will not accept the submitted offers. Kęty reminded that the transaction could have been carried out if the shareholders obtained a premium over the value generated by the FPS operating within the group. **Earlier, Management Board declared that he was not interested in selling the Packaging Segment at rates lower than the Group is currently quoted (now ~ 9 EV / EBITDA'21). According to our estimates, for the transaction to take place, the valuation would have to reach PLN 2.6bn (~ 40% of Grupa Kęty's EV). Probably no one has been able to offer such a high amount per segment. The decision means that Grupa Kęty will not be able to pay a high one-off dividend. In our opinion, the Management Board of Grupa Kęty will soon update its strategy for investments as part of the development of the Packaging Segment (the previous strategy assumed low investments in connection with the planned sale of assets). We were skeptics that the sale would be successful. Additionally, in the case of sale of the segment, the exposure to the construction industry would significantly increase (currently over 50%), which could mean a decline in valuation ratios. In the next year (2022), the main challenges for Grupa Kęty include the probable increase in wages (~ PLN 30m) and electricity expenses (~ PLN 19m) and an increase in working capital due to the increase in aluminum prices. (J. Szkopek)**



## KGHM

Buy - 2021-06-02

Target price: PLN 245.39

### KGHM intends to buy renewable energy directly from the producer

KGHM Polska Miedź, plans to purchase renewable energy directly from the producer in the so-called CPPA formula. The company has already announced a tender in this matter. **Positive news. Such a formula will allow you to accelerate the pace of obtaining energy without a carbon footprint. It also positively influences ESG indicators. After the results for Q2'21, the Management Board mentioned that in 2022 100% of Sierra Gorda's energy will come from renewable energy sources thanks to a similar purchasing formula. For more information please visit [link](#). (J. Szkopek)**

## Metals

### China to continue selling metals from reserves

The Chinese government will continue to release more of its copper, aluminum and zinc reserves to guide prices to a "reasonable" range, China's National Development & Reform Commission (NDRC) said on Thursday September 16. **Slightly negative for metals. For more information please visit [link](#). (J. Szkopek)**

## Automotive

### IHS Markit cuts car global production forecast

The IHS Markit cut light vehicle production forecast w years 2021-23 by: 6.2% (-5.0m units) in 2021, by 9.3% (-8.5m) in 2022, and by 1.1% (-1.1m) in 2023. New forecast points to global production at 75.8m, 82.6m, and 92.0m units, respectively. The Company estimates that in Q1'21 were lost 1.4m units of production, 2.6m in Q2, 3.1m in Q3 and rising. The outlook for Q4 reflects heightened risk as challenges to the supply chain - primarily semiconductors - remain entrenched. Main factors to cutting the forecasts are semiconductor crunch (now it is not only automotive but all semiconductor applications), constrained supply chain (delayed packaging and testing of the chips), lockdowns, and backlog that has built up and will impact future supply. Full IHS story can be found [here](#). **(P. Poniatowski)**

## General Motors

### GM extends EV Bolt production halt to mid-October

Reuters reports that General Motors will extend a shutdown of a Michigan assembly plant to at least October 15 following a new recall of its Chevrolet Bolt electric vehicles over battery issues after 12 reported fires. GM said it will not resume Bolt production or sales until it is satisfied that the recall remedy will address the fire risk issue. The Company is also cutting production at six other North American assembly plants because of the ongoing semiconductor chips shortage. Reuters story on the subject can be found [here](#). **(P. Poniatowski)**

## Quarterly Earnings Results

### GPW

Hold – 2021-04-09

Target price: PLN 44.48

### Results in-line with preliminary results

- Reported net result came in at PLN 45.2m an decrease 17% Q/Q and 4% Y/Y. Results are in-line with preliminary figures at PLN 45.7m and above market expectations at PLN 41.0m and our forecasts at PLN 41.5m.
- As expected after preliminary figures were released the beat was made on higher share of profit of associates.
- Revenue line is still strong driven by both segments, yet the dynamic was negative Q/Q (-12%) and Y/Y (-4%). No revenues from agriculture market put in question whole project.
- If adjusted for regulatory fee in Q1, operating costs were slightly down (-1%) which indicates good discipline in inflationary environment despite of many ongoing projects.
- GPW reported EBITDA at PLN 57.8m level, above market expectations (+4.1%).
- In Q2 GPW reported record high share in associates profits which came at PLN 7.9m
- Reported profit was in-line in preliminary figures. We asses positively relative cost discipline. We assume that high share in associates profits are related to dividend payments characteristic for Q2. Our FY year estimates are realized in 53%. (M. Lemańczyk)**

### 2021 Q2 results

(PLN m)	2Q'20	1Q'21	2Q'21	q/q	r/r
<b>revenues</b>	<b>102.2</b>	<b>111.3</b>	<b>98.1</b>	<b>-12%</b>	<b>-4%</b>
financial market	60.7	72.7	61.2	-16%	1%
commodity market	40.1	38.0	36.1	-5%	-10%
other revenues	1.5	0.5	0.8	53%	-43%
<b>operational costs</b>	<b>-45.0</b>	<b>-65.8</b>	<b>-51.0</b>	<b>-23%</b>	<b>13%</b>
other costs	-3.1	-0.6	2.0	-423%	-165%
<b>EBIT</b>	<b>54.1</b>	<b>44.9</b>	<b>49.2</b>	<b>10%</b>	<b>-9%</b>
financial revenues	1.1	0.1	0.2	86%	-79%
financial costs	-5.0	-3.5	-3.2	-9%	-37%
share in associates profits	3.8	5.4	7.9	47%	106%
<b>pre-tax profit</b>	<b>54.0</b>	<b>46.9</b>	<b>54.1</b>	<b>15%</b>	<b>0%</b>
income tax	-10.5	-8.2	-8.8	8%	-16%
<b>net profit</b>	<b>43.5</b>	<b>38.7</b>	<b>45.2</b>	<b>17.0%</b>	<b>4.0%</b>

### 2021 Q2 actuals vs. expectations

(PLN m)	Q2'21	consensus	differ.	Q2'21E	differ.
revenue	98.1	99.3	-1.2%	100.2	-2.1%
EBITDA	57.8	55.5	4.1%	53.1	8.8%
EBITDA margin	59%	56%	n.a	53%	n.a
EBIT	49.2	47.0	4.6%	47.6	3.4%
net profit	45.2	41.0	10.3%	41.5	9.1%

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

**Enea**

Suspended – 2021-06-02

**Final Q2 EBITDA in line with preliminary figures, strong CF**

- Final Q2 EBITDA was in line with preliminary figures which were slightly below our primary estimates and close to market consensus. As far as one-off are concerned company reported in Q2 PLN +29m at net other operating result line (it seems that it was booked mainly in "others" segment line which beat our assumptions by PLN 19m).
- Generation:** EBITDA at PLN 288m EBITDA above our expectations at PLN 267m, due to higher production volumes (+2%) and higher realized price (254 PLN/MWh) partially offset by stronger deterioration of trading margin yoy.
- Distribution:** EBITDA came in line with our estimates at PLN 319m vs estimated PLN 324m. We do not identify any extraordinary items here (normalized grid connection fees, neutral other operating result line). Yoy EBITDA drop is mainly driven by one-off booked in Q2'20.
- Trading:** EBITDA in trading segment amounted to PLN -38m vs expected PLN 27m. Results here were again affected by CO2 contracts revaluation (no details provided by the company).
- Mining:** LWB posted PLN 154m EBITDA vs PLN 85m recorded year ago. Results were supported by 37% higher volumes, partially offset by lower pricing.
- Net financials:** Positive deviation here is driven by PLN 114m provision release for Ostrołęka C project.
- CF and net debt:** Cash flow from operations was very strong (PLN +2.5bn) supported by working capital changes at PLN +1.78bn (payables and CO2 provisions increase partially offset by receivables changes). As a reminder, on the contrary to local peers, Enea paid for CO2 allowances necessary for 2020 redemption (and partially for 2021) already in Q4 and after Q2 net liabilities connected with CO2 certificates purchases (after adjusting by certificates on stock) amounted to only PLN 362m. Together with capex at PLN 0.41bn (6M Capex makes up to 42% our FY estimate) it resulted with net debt decrease qoq by PLN 2.04bn to PLN 3.3bn (1.1x ND/EBITDA).
- To sum up: Final results are in line with previously announced figures. Strong cash flow generation vs local peers should remind about CO2 purchases policy differences between Polish utilities that should be taken into account when assessing the potential valuation of coal assets that are to be curve-out to NABE. We expect positive share price reaction today. (K. Kliszczyk)**

**Conference details:**

Date: September 17, 2021

Time: 10:00 (CET)

Location: GPW, Książęca 4

**2021 Q2 actuals vs. expectations**

(PLN m)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	yoy	2Q'21E	diff.	2021E	YTD
revenues	4,592.1	4,357.4	4,514.4	4,730.7	5,045.8	4,777.6	10%	4,650.7	3%	16,523.9	59%
<b>adj. EBITDA</b>	<b>988.8</b>	<b>774.9</b>	<b>793.1</b>	<b>703.3</b>	<b>961.7</b>	<b>711.7</b>	<b>-8%</b>	<b>761.0</b>	<b>-6%</b>	<b>3,308.3</b>	<b>51%</b>
EBITDA	1,015.6	806.1	813.4	666.9	922.5	729.6	-9%	761.0	-4%	3,308.3	50%
generation	472.3	399.8	336.9	321.1	367.2	288.1	-28%	266.7	8%	1,208.5	54%
distribution	307.3	373.3	315.5	317.2	368.8	318.7	-15%	323.7	-2%	1,281.6	54%
trading	110.3	-70.0	18.5	-73.7	47.0	-38.1	-	26.6	-	219.8	4%
mining	129.4	84.9	110.6	145.2	163.6	154.8	82%	157.1	-2%	626.6	51%
others	-3.6	18.0	31.8	-42.9	-24.0	6.1	-66%	-13.1	-	-28.2	64%
EBIT	634.5	-105.5	394.4	-2,629.6	548.0	351.2	-	318.5	10%	1,698.3	53%
net financials	-79.4	-459.9	-293.6	-64.4	-42.8	72.9	-	-36.3	-	-252.7	-12%
net profit	444.6	-543.8	36.8	-2,206.0	385.6	313.8	-	214.9	46%	1,098.6	64%

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

**Amica**

Underweight – 2021-04-09

**Results surprise negatively, very week OCF, increase in net debt**

- The **revenues** in Q2'21 were higher we expected (+13%) and market envisaged (+3%). The biggest turnover surprise took place in West and East markets. All destinations managed to improve sales in y/y terms by low comparable base.
- In Q2'21 **Amica faded to improve results in y/y terms** due to decrease of profitability of traded goods sold (increase on far east transport cost and price increases by suppliers). The higher costs of materials like electronics and steel were compensated by higher efficiency.
- The **OCF** in Q2'21 was substantially negative (-101 m PLN vs. +14 m PLN in Q2'20). The **net debt** increase during quarter by 158 m PLN to 140 m PLN (0.5xEBITDA'12m). The net debt raised significantly more we envisaged.
- **The results surprise negatively in Q2'21. The pressure on goods sold negatively influenced results. We believe that further quarter will disappoint as well and we do not change our negative recommendation. (J. Szkopek)**

**2021 Q2 actuals vs. expectations**

(PLN m)	Q2'21	Q2'20	change	2Q'21E	diff.	consensus	diff.	2021E	2020	change	YTD
revenues	773	579	34%	686	13%	748	3%	3149	3069	3%	50%
EBITDA	46	46	0%	48	-5%	49	-6%	194	260	-25%	55%
EBITDA margin	6%	8%	-	7%	-	7%		6%	8%		
EBIT	30	30	-2%	32	-9%	33	-11%	132	201	-34%	57%
net profit	21	23	-9%	25	-17%	26	-18%	106	151	-30%	52%

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

**2021 Q2 results details**

(PLN m)	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	change	Q2'21E	diff.
Poland	171	176	219	227	163	165	224	257	191	194	18%	181	7%
West	289	287	294	287	297	237	359	342	346	330	39%	285	16%
East	87	110	144	166	107	65	136	173	116	103	60%	91	14%
North	57	53	67	61	53	58	62	64	58	63	9%	61	4%
South	45	50	58	64	40	36	60	70	55	50	38%	46	10%
other	30	28	26	29	26	18	27	30	32	33	84%	23	41%

Source: Amica, E – estimates by mBank

## More News

<b>Auto Partner</b>	Automotive parts distributor Auto Partner boosted its Q2 attributable net profit by 70.6% y/y to PLN 55.6 mln, the company's mid-year financial statements showed.
<b>Banking</b>	Polish banks could slash a total of 8-9k jobs in 2021 as some 4.9k posts already got liquidated in the January-July period, sister dailies Parkiet and Rzeczpospolita forecast citing data from the financial market regulator KNF. Employment cuts at banks usually take place due to digitization, growing popularity of mobile apps taking place at a cost of visits to brick-and-mortar posts, mergers, or in an effort to defend profitability, Parkiet writes citing bank Pekao spokesperson Pawel Jurek. (Parkiet, Rzeczpospolita)
<b>Budimex</b>	Listed builder Budimex saw its PLN 201.6 mln bid selected as the best in a tender for modernizing infrastructure of the Odra river run by water management authority Wody Polskie, Budimex said in a market filing.
<b>Develia</b>	Real estate developer Develia launched sale of 128 apartments in Wroclaw, with prices starting at PLN 8,499 gross per sqm, the company said in a press release. Develia plans to complete construction works by end-2022.
<b>Grupa Azoty</b>	Chemicals group Azoty launched a pilot line for production of humid acids, with output capacity seen at 2.5k tons annually for the basic product named Tohumus, Azoty said in a press statement. To end-Q2 2022, Azoty wants to add three more humid acid products to its portfolio.
<b>Innogy</b>	Power group Innogy Polska "has no other option" but to transfer soaring CO2 emission rights and higher wholesale energy prices onto retail prices, dep. CEO Janusz Moroz admits. The company is in the process of preparing a price offer for 2022. (Puls Biznesu)
<b>Insurance</b>	Polish insurers suffered a 29% y/y decline in H1 net earnings to PLN 2.7 bln, a report by sector lobby PIU shows. The annual decline in net take "is chiefly an effect of lower technical result in life insurance," PIU said in the report.
<b>Jr Holding</b>	NewConnect-listed investment holding JR Holding will seek shareholders' nod for moving to the WSE main market, draft resolutions for an EGM slated for October 12 show.
<b>Mabion</b>	Biotech firm Mabion plans to administer its drug MabionCD20 to the first patient as part of the clinical research in Q4 2021, and is ready to launch commercial production of the drug, the company wrote in a press release.  Listed biotech firm Mabion has completed the transfer of technology for COVID-19 vaccines production in the frame of cooperation with pharma concern Novavax, and is ready to launch production on the commercial scale, CEO Krzysztof Kaczmarczyk told a conference.
<b>Mercator Medical</b>	Listed healthcare supplies producer Mercator Medical posted PLN 113.8 mln in Q2 net profit, in line with the latest estimate, while also confirming pre-released EBITDA at PLN 118.4 mln, the company's semi-annual financial report showed.
<b>Neuca</b>	Pharma wholesaler Neuca will buy 60% of Italian clinical trial firm Exom for EUR 13.2 mln on September 28, the company said in a filing of a freshly signed deal. That price includes a EUR 5.0 mln end-August cash position of the seller.
<b>Non-Bank Lenders</b>	Polish Justice Ministry is preparing a draft bill introducing a cap on non-interest cost of loans, according to PM Chancellery's legislative work agenda.
<b>PHN</b>	Real estate developer PHN swung to a PLN 6.0 mln attributable net profit in Q2 from a PLN 42.8 mln net loss suffered in the prior year period, the company's mid-year financial statements showed.
<b>PKN Orlen</b>	Neither fuel giant PKN Orlen nor power utility Energa plan to talk with dissatisfied Energa minority shareholders so that not give them preferential treatment vs other investors, press offices of both firms commented. Orlen dismissed accusations that the price in the tender for Energa was too low, stressing it corresponded to fair value. (Parkiet, Rzeczpospolita)
<b>Skotan</b>	Engineering firm Skotan filed a prospectus with financial market regulator KNF as it plans to issue 27 mln D-series shares, the company said in a market filing.
<b>Stock Market</b>	Warsaw stocks are expected to grow further and enjoy bullish trade possibly for up to two more years due to high economic growth rate, high inflation, and very low interest rates, sales and marketing department director at investment fund house AgioFunds TFI Sebastian Ziolkowski said in an interview for the daily Parkiet. (Parkiet)
<b>Śnieżka</b>	Paint manufacturer Śnieżka posted PLN 20.2 mln in Q2 attributable net profit, well below expectations for a PLN 30.4 mln net take, the company's mid-year financial statements showed.
<b>Wielton</b>	Listed trailers and semi-trailers producer Wielton beat market expectations with a PLN 21.3 mln Q2 net take, the company's financial report showed.

## Corporate Action Calendar

Date	Time	Company	Event
17-Sep	10:00	<b>Enea</b>	Q2'21 earnings teleconference (GPW, Ksiazeca 4)
17-Sep	13:00	<b>Seco/Warwick</b>	Q2'21 earnings teleconference (cc group)
20-Sep	10:00	<b>Mercator</b>	Q2'21 earnings announcement
22-Sep		<b>TIM</b>	Q2'21 earnings announcement
23-Sep		<b>CD Projekt</b>	Lock-up expiration for 4.5m shares from the Incentive Program.
23-Sep		<b>Ciech</b>	Q2'21 earnings announcement
24-Sep		<b>Amica</b>	Q2'21 earnings announcement
24-Sep		<b>Boryszew</b>	Q2'21 earnings announcement

## Economic Calendar

### Friday, 17 September 2021

Time	Region	Data	Period	Forecast	Previous
08:00	UK	Retail Sales	August		-2.50% m/m; 2.40% y/y
08:00	UK	Retail Sales Less Autos	August		-2.40% m/m; 1.80% y/y
10:00	EU	Current Account Balance	July		21.80bn
10:00	Poland	Wages	August		0.90% m/m; 8.70% y/y
11:00	EU	Construction Orders	July		-1.70% m/m; 2.80% y/y
11:00	EU	Core CPI	August		0.70% y/y
11:00	EU	CPI	August		-0.10% m/m; 2.20% y/y

### 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%

### Wednesday, 22 September 2021

Time	Region	Data	Period	Forecast	Previous
16:00	USA	Existing Home Sales	August		5.99m
20:00	USA	Interest Rate			0.00%

### Thursday, 23 September 2021

Time	Region	Data	Period	Forecast	Previous
13:00	UK	Interest Rate			0.10%
16:00	USA	Leading Indicators Index	August		0.90%

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	46.55	+5.3%	13.4	11.1	-	-
BNP Paribas Polska	buy	2021-09-01	70.00	102.48	81.40	+18.2%	17.2	10.8	-	-
Handlowy	buy	2021-09-01	45.90	55.00	46.40	+18.5%	9.9	14.2	-	-
ING BSK	accumulate	2021-09-01	231.50	250.00	233.00	+7.3%	15.8	13.8	-	-
Millennium	accumulate	2021-09-01	6.60	7.30	6.56	+11.3%	-	8.6	-	-
Pekao	buy	2021-09-01	107.20	130.00	105.60	+23.1%	18.0	11.0	-	-
PKO BP	buy	2021-09-01	42.05	50.65	43.32	+16.9%	11.8	10.6	-	-
Santander Bank Polska	buy	2021-09-01	302.00	345.80	293.90	+17.7%	-	11.9	-	-
Komercni Banka	accumulate	2021-07-06	779.00	804.77 CZK	852.00	-5.5%	17.3	12.6	-	-
Moneta Money Bank	buy	2021-04-09	78.20	95.50 CZK	88.70	+7.7%	15.4	12.1	-	-
Erste Group	accumulate	2021-07-06	31.57	34.06 EUR	35.47	-4.0%	11.5	9.7	-	-
RBI	accumulate	2021-04-09	18.52	21.00 EUR	21.44	-2.1%	11.2	9.5	-	-
OTP Bank	hold	2021-06-02	15,865	15,143 HUF	18,285	-17.2%	12.4	11.2	-	-
PZU	accumulate	2021-06-02	37.29	40.63	38.07	+6.7%	10.3	10.3	-	-
Kruk	accumulate	2021-07-06	267.00	288.46	338.60	-14.8%	14.3	13.8	-	-
GPW	hold	2021-04-09	45.76	44.48	43.60	+2.0%	11.6	12.3	-	-
Chemicals						-16.4%	14.5	11.9	7.0	8.6
Ciech	hold	2021-06-02	46.70	47.47	50.20	-5.4%	11.3	11.9	6.0	5.8
Grupa Azoty	sell	2021-08-04	29.64	20.97	29.74	-29.5%	17.8	-	7.9	11.3
Mining						+40.2%	9.9	5.0	3.4	2.3
JSW	buy	2021-09-07	48.87	62.42	52.86	+18.1%	14.4	4.0	3.8	1.8
KGHM	buy	2021-06-02	208.80	245.39	170.95	+43.5%	5.4	5.9	3.0	2.9
Oil & Gas						+9.7%	7.8	14.9	3.7	4.7
Lotos	buy	2021-08-04	52.52	67.20	60.02	+12.0%	6.5	13.2	3.8	4.7
MOL	buy	2021-07-06	2,378	2,816 HUF	2,438	+15.5%	7.6	16.7	3.7	4.7
PGNiG	accumulate	2021-07-06	6.58	7.45	6.31	+18.0%	8.5	9.2	3.5	3.5
PKN Orlen	reduce	2021-07-06	77.80	70.59	77.10	-8.4%	8.1	24.9	4.8	7.1
Power Utilities						+3.1%	10.3	17.5	5.0	5.3
CEZ	buy	2021-07-06	598.00	722.14 CZK	702.00	+2.9%	20.8	17.5	8.6	8.3
Enea	suspended	2021-06-02	8.76	-	10.29	-	4.1	5.0	3.4	3.1
PGE	suspended	2021-06-02	9.94	-	9.95	-	10.3	44.9	3.5	3.7
Polenergia	hold	2021-06-02	70.20	78.59	73.50	+6.9%	27.8	28.8	14.5	14.2
Tauron	suspended	2021-06-02	3.40	-	3.82	-	5.0	7.0	5.0	5.3
Telecoms						-10.0%	24.9	18.4	6.5	6.3
Cyfrowy Polsat	hold	2020-12-08	27.84	27.90	34.14	-18.3%	14.7	14.1	7.9	7.7
Orange Polska	buy	2020-12-08	6.52	8.20	7.91	+3.7%	35.1	22.7	5.1	4.9
Media						+11.5%	26.0	21.1	13.8	10.2
Agora	hold	2021-07-06	10.40	10.60	9.00	+17.8%	-	-	13.1	8.3
Wirtualna Polska	buy	2021-08-25	129.00	150.00	135.40	+10.8%	26.0	21.1	14.5	12.1
IT						-2.9%	17.1	17.1	8.2	6.3
Ailleron	neutral	2020-05-05	6.26	-	14.40	-	22.4	-	8.2	-
Asseco BS	neutral	2020-09-02	36.00	-	35.00	-	15.2	-	9.9	-
Asseco Poland	hold	2021-09-07	85.65	80.70	86.95	-7.2%	18.2	17.1	5.4	5.1
Asseco SEE	overweight	2020-08-07	43.70	-	40.80	-	16.1	-	8.2	-
Atende	overweight	2020-11-27	3.44	-	5.06	-	17.1	-	8.2	-
Comarch	buy	2021-03-30	219.00	267.00	244.00	+9.4%	17.9	17.4	7.1	6.8
Sygnity	buy	2021-09-03	9.78	11.70	11.15	+4.9%	5.9	10.0	5.2	6.3
Gaming						+19.7%	36.1	24.3	26.4	18.3
11 bit studios	suspended	2021-05-07	501.00	-	442.20	-	-	-	-	-
CD Projekt	buy	2021-09-07	188.00	238.00	196.36	+21.2%	49.8	32.0	33.3	22.5
PlayWay	suspended	2021-05-07	430.20	-	446.00	-	-	-	-	-
Ten Square Games	accumulate	2021-09-07	545.00	612.00	547.00	+11.9%	22.5	16.7	19.4	14.1
Industrials						+12.8%	10.5	11.2	6.3	6.4
AC	overweight	2021-04-29	37.00	-	34.70	-	13.4	11.2	8.7	7.6
Alumetal	neutral	2021-05-31	68.00	-	64.20	-	7.8	11.8	6.0	8.6
Amica	underweight	2021-04-09	153.20	-	158.80	-	11.6	11.5	6.5	6.5
Apator	neutral	2021-04-29	23.90	-	22.40	-	8.5	11.7	5.2	6.7
Astarta	neutral	2021-08-27	53.80	-	51.30	-	2.8	3.6	2.0	1.9
Boryszew	neutral	2021-05-31	3.29	-	3.59	-	22.0	14.8	7.2	6.3
Cognor	accumulate	2021-08-31	4.52	5.05	4.18	+20.8%	3.0	6.4	2.3	3.8
Famur	buy	2021-09-07	2.59	3.01	2.72	+10.7%	13.7	10.5	3.8	3.5
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	630.00	-4.9%	11.9	13.7	8.4	9.5
Kernel	buy	2021-07-06	54.10	75.85	62.00	+22.3%	3.8	4.3	3.3	3.7
Mangata	neutral	2021-05-31	87.80	-	81.80	-	10.5	11.3	6.9	7.1
Mo-BRUK	accumulate	2021-09-07	355.00	397.63	350.00	+13.6%	12.6	12.0	9.1	8.5
PKP Cargo	sell	2021-04-09	19.08	16.21	19.10	-15.1%	-	-	4.5	3.9
Pozbud	hold	2021-09-06	5.16	5.24	5.18	+1.2%	11.5	9.9	7.7	7.2
Stalprodukt	hold	2021-06-02	382.00	403.06	290.00	+39.0%	6.5	8.9	2.9	3.1
E-commerce						-11.8%	45.8	36.4	28.0	22.9
Allegro	sell	2020-11-18	67.89	54.00	62.72	-13.9%	59.5	47.9	33.8	28.7
Answer	buy	2021-08-04	33.40	51.20	34.30	+49.3%	27.2	22.2	14.4	12.3
Shoper	hold	2021-08-24	74.98	71.50	66.03	+8.3%	61.8	55.1	58.0	39.2
Vercom	accumulate	2021-07-09	54.20	59.30	53.90	+10.0%	32.1	24.9	22.3	17.0
Retail						+0.0%	22.8	22.8	12.3	12.4
AmRest	suspended	2020-12-08	25.80	-	30.80	-	-	-	-	-
CCC	suspended	2021-05-07	111.80	-	119.55	-	-	-	-	-
Dino	hold	2021-09-07	339.00	322.70	334.50	-3.5%	37.0	28.5	24.4	18.8
Eurocash	suspended	2021-05-07	14.32	-	12.10	-	-	-	-	-
Jeronimo Martins	hold	2021-09-07	18.22	18.10 EUR	17.72	+2.2%	22.8	19.9	9.4	8.2
LPP	suspended	2021-05-07	10,640.00	-	14,610.00	-	-	-	-	-
TIM	overweight	2020-12-08	18.90	-	39.70	-	22.2	22.8	12.3	12.4
VRG	suspended	2021-07-06	3.64	-	3.57	-	-	-	-	-



## Valuation Multiples by Industry, Polish &amp; European Equities

## Banks

	Price	2021	P/E 2022	2023	2021	ROE 2022	2023	2021	P/BV 2022	2023	2021	DY 2022	2023
<b>Polish banks</b>													
Alior Bank	46.55	17.2	10.8	6.9	5%	8%	11%	0.9	0.8	0.7	0.0%	0.0%	0.0%
BNP Paribas BP	81.40	18.6	9.6	7.9	5%	10%	11%	0.9	0.9	0.8	0.0%	2.3%	4.5%
Handlowy	46.40	9.9	14.2	11.0	8%	5%	7%	0.8	0.8	0.8	2.6%	11.5%	9.2%
ING BSK	233.00	15.8	13.8	12.8	10%	11%	11%	1.5	1.5	1.4	2.2%	4.1%	4.6%
Millennium	6.56	-	8.6	7.6	-32%	13%	13%	1.2	1.1	1.0	0.0%	0.0%	0.0%
Pekao	105.60	18.0	11.0	9.1	6%	9%	10%	1.0	1.0	0.9	3.0%	4.2%	6.8%
PKO BP	43.32	11.8	10.6	8.9	11%	11%	13%	1.2	1.2	1.1	0.0%	7.6%	8.5%
Santander BP	293.90	-	11.9	9.5	-2%	9%	11%	1.2	1.1	1.0	5.5%	5.9%	5.9%
<b>median</b>		<b>16.5</b>	<b>10.9</b>	<b>9.0</b>	<b>6%</b>	<b>9%</b>	<b>11%</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1%</b>	<b>4.1%</b>	<b>5.2%</b>
<b>Investors in Polish Banks</b>													
BCP	0.13	9.3	6.5	5.0	3%	5%	6%	0.3	0.3	0.3	0.8%	3.8%	5.4%
Citigroup	70.00	9.5	8.6	7.8	8%	9%	9%	0.8	0.7	0.6	3.0%	3.2%	3.5%
Commerzbank	5.38	119.6	11.7	7.2	-1%	2%	4%	0.3	0.3	0.3	0.0%	1.1%	4.9%
ING	11.78	12.2	10.8	10.0	7%	8%	8%	0.8	0.8	0.8	6.5%	5.2%	5.6%
UCI	10.75	12.3	8.6	7.1	3%	5%	5%	0.4	0.4	0.4	3.3%	4.4%	5.6%
<b>median</b>		<b>12.2</b>	<b>8.6</b>	<b>7.2</b>	<b>3%</b>	<b>5%</b>	<b>6%</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>3.0%</b>	<b>3.8%</b>	<b>5.4%</b>
<b>Foreign Banks</b>													
Erste Group	35.47	11.5	9.7	8.8	7%	8%	9%	0.8	0.8	0.8	1.4%	4.6%	5.4%
Komerční Banka	852.00	17.3	12.6	10.9	8%	11%	12%	1.4	1.3	1.3	2.7%	5.8%	6.0%
Moneta Money	88.70	15.4	12.1	9.8	9%	11%	13%	1.3	1.4	1.3	3.4%	9.0%	6.6%
OTP Bank	18,285	12.4	11.2	10.4	15%	15%	14%	1.8	1.6	1.4	1.2%	1.3%	1.3%
RBI	21.44	11.2	9.5	8.8	5%	5%	5%	0.5	0.5	0.5	2.2%	2.7%	3.2%
Akbank	5.54	3.6	2.7	2.7	12%	15%	13%	0.4	0.4	0.3	6.6%	9.4%	7.6%
Alpha Bank	1.16	15.8	6.8	4.7	3%	4%	6%	0.3	0.3	0.3	0.0%	0.0%	-
Banco Santander	3.10	10.3	8.3	7.4	6%	7%	8%	0.6	0.6	0.6	3.9%	5.2%	6.5%
Deutsche Bank	11.10	22.0	10.6	9.1	1%	4%	5%	0.4	0.4	0.4	0.7%	2.1%	3.1%
NB of Greece	2.59	9.2	6.9	5.9	6%	6%	8%	0.4	0.4	0.4	0.0%	1.7%	0.6%
Sberbank	326.41	7.5	6.8	6.1	18%	18%	18%	1.3	1.2	1.1	6.7%	7.3%	8.2%
Türkiye Garanti B	9.50	4.7	3.3	3.4	13%	15%	13%	0.6	0.5	0.5	3.9%	7.4%	-
Türkiye Halk Bank	4.62	2.9	1.7	1.7	9%	12%	12%	0.2	0.2	0.2	2.2%	2.6%	-
Türkiye Vakıflar B	3.45	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	2.47	3.3	2.3	-	13%	15%	-	0.4	0.3	-	1.3%	6.1%	-
<b>median</b>		<b>9.7</b>	<b>6.9</b>	<b>6.7</b>	<b>9%</b>	<b>11%</b>	<b>12%</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>2.2%</b>	<b>5.2%</b>	<b>6.0%</b>

Source: Bloomberg, mBank

## Insurance

	Price	2021	P/E 2022	2023	2021	ROE 2022	2023	2021	P/BV 2022	2023	2021	DY 2022	2023
<b>Insurance Companies</b>													
PZU	38.07	10.3	10.3	10.3	18%	18%	17%	1.9	1.8	1.8	11.0%	8.7%	8.7%
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	192.92	9.6	9.1	8.6	10%	10%	10%	1.0	0.9	0.9	5.2%	5.5%	5.9%
Assicurazioni Gen	17.87	10.5	9.9	9.7	9%	9%	9%	1.1	0.9	0.9	5.8%	6.1%	6.4%
Aviva	4.05	7.7	7.7	7.3	11%	10%	9%	0.7	0.7	0.6	5.7%	5.9%	6.4%
AXA	23.33	8.6	8.1	7.7	11%	11%	12%	0.8	0.8	0.7	6.4%	6.9%	7.3%
Baloise	143.00	10.9	10.5	10.5	8%	8%	8%	0.9	0.8	0.8	4.9%	5.2%	5.6%
Helvetia	101.40	10.8	10.4	9.8	8%	8%	8%	0.8	0.9	0.8	5.2%	5.4%	5.6%
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%
Uniq	7.78	10.8	8.7	-	6%	8%	-	0.8	0.7	-	6.3%	6.9%	-
Vienna Insu Group	24.95	8.6	8.1	-	7%	7%	8%	0.6	0.6	0.6	4.7%	5.0%	5.4%
Zurich Financial	396.30	13.3	12.0	11.4	12%	13%	14%	1.5	1.5	1.4	5.8%	6.1%	6.4%
<b>median</b>		<b>10.3</b>	<b>9.1</b>	<b>9.7</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>5.7%</b>	<b>5.9%</b>	<b>6.1%</b>

Source: Bloomberg, mBank

## Conventional Energy

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Generators																
CEZ	702.00	8.6	8.3	8.0	2.6	2.8	2.6	20.8	17.5	16.2	30%	34%	33%	7.4%	4.8%	5.7%
Enea	10.29	3.4	3.1	3.0	0.7	0.5	0.4	4.1	5.0	5.0	20%	15%	15%	0.0%	0.0%	4.0%
PGE	9.95	3.5	3.7	3.5	0.6	0.4	0.4	10.3	44.9	19.8	17%	10%	11%	0.0%	0.0%	1.1%
Tauron	3.82	5.0	5.3	5.0	1.1	0.9	0.8	5.0	7.0	6.5	21%	17%	17%	0.0%	0.0%	0.0%
median		4.2	4.5	4.3	0.9	0.7	0.6	7.6	12.3	11.4	21%	16%	16%	0.0%	0.0%	2.5%
Vertically Integrated Utilities																
EDF	10.76	5.4	5.1	4.8	1.3	1.2	1.2	14.5	13.2	11.0	24%	25%	25%	3.2%	4.0%	4.3%
EDP	4.64	9.4	8.9	8.5	2.4	2.3	2.3	20.6	18.9	17.8	26%	26%	27%	4.2%	4.4%	4.6%
Endesa	18.04	6.9	6.7	6.5	1.4	1.4	1.4	11.1	10.7	10.5	20%	21%	21%	7.1%	6.5%	6.7%
Enel	7.00	7.2	6.9	6.6	1.8	1.7	1.6	13.1	12.2	11.4	24%	25%	25%	5.4%	5.7%	6.2%
Engie	11.76	5.9	5.8	5.6	1.0	1.0	1.0	11.8	11.1	10.2	17%	18%	18%	6.2%	6.6%	7.1%
Fortum	26.70	10.7	11.2	10.7	0.5	0.5	0.5	18.4	19.5	17.8	5%	4%	5%	4.2%	4.3%	4.4%
median		7.1	6.8	6.5	1.3	1.3	1.3	13.8	12.7	11.2	22%	23%	23%	4.8%	5.1%	5.4%
Transmission System Operators																
EON	11.01	10.0	9.4	9.4	1.1	1.1	1.1	15.8	12.6	12.2	11%	12%	11%	4.5%	4.7%	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	24.30	9.7	9.3	8.6	2.6	2.5	2.4	19.6	19.4	18.0	27%	27%	28%	2.0%	2.1%	2.2%
IREN	2.67	7.3	6.9	6.6	1.7	1.7	1.6	14.6	12.8	12.0	23%	24%	24%	3.8%	4.1%	4.5%
National Grid	967.00	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	17.32	10.0	10.0	9.9	7.9	7.8	7.7	13.9	13.7	13.7	78%	78%	78%	5.8%	5.8%	5.1%
Redes Energeticas	2.53	9.5	9.4	9.4	5.8	5.8	6.0	14.6	14.4	13.8	61%	61%	64%	6.7%	6.7%	6.7%
SSE	1675.00	12.9	12.2	11.9	3.0	3.2	3.1	19.5	18.3	18.0	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	10.0	9.9	4.4	4.2	4.1	16.9	16.4	15.5	34%	36%	38%	3.8%	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	73.50	14.5	14.2	10.8	1.8	1.6	1.5	27.8	28.8	18.3	12%	11%	14%	0.0%	0.0%	0.0%
Wind																
Abo Wind	51.40	12.2	10.8	9.9	2.6	2.2	2.0	29.1	24.3	21.7	21%	20%	20%	0.9%	1.0%	2.0%
Avangrid	51.10	12.5	11.0	10.3	4.1	3.9	3.7	22.7	21.1	19.8	33%	36%	36%	3.5%	3.5%	3.6%
Boralex	38.95	13.9	13.4	12.4	10.4	9.7	8.1	48.0	43.8	22.3	74%	72%	66%	1.7%	1.8%	1.9%
Edp Renovaveis	21.72	14.5	13.3	12.2	12.1	10.9	9.9	41.9	36.7	32.9	83%	82%	81%	0.4%	0.5%	0.5%
Eolus Vind	179.30	10.6	61.8	14.9	0.8	3.4	1.4	17.9	-	24.4	8%	5%	10%	3.0%	1.4%	4.3%
Falck Renewables	6.92	14.3	13.1	12.4	7.2	6.4	6.6	52.4	40.7	35.1	51%	49%	54%	1.0%	1.0%	1.0%
Iberdrola	9.37	10.4	9.5	9.0	3.1	2.9	2.8	15.9	14.6	13.8	30%	30%	31%	4.7%	5.0%	5.2%
Orsted	895.40	17.2	17.9	15.6	6.6	6.4	6.0	41.0	46.3	37.6	39%	36%	39%	1.4%	1.5%	1.6%
PNE	7.14	23.1	17.5	15.5	5.4	5.1	3.8	-	-	-	24%	29%	24%	0.6%	0.6%	0.6%
Terna Energy	11.94	11.7	10.5	8.2	7.4	6.7	5.4	21.7	18.5	12.0	63%	63%	65%	2.8%	3.3%	4.0%
Tilt Renewables	8.01	44.8	29.9	30.1	24.2	17.1	17.1	-	1.8	-	54%	57%	57%	0.0%	0.3%	0.3%
Transalta Ren	19.79	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	65.00	12.8	12.0	11.4	4.7	4.6	4.5	21.8	20.5	19.3	37%	38%	39%	2.8%	3.0%	3.2%
median		12.8	13.1	12.2	6.6	6.4	5.4	26.7	24.3	22.3	39%	38%	39%	1.7%	1.5%	2.0%
Solar																
Azure Power	21.65	15.6	11.3	9.5	10.8	9.2	7.9	-	-	38.6	69%	82%	83%	-	-	-
Clearway Energy	31.47	10.4	9.8	10.5	8.7	8.2	8.0	40.6	-	26.9	84%	83%	76%	4.2%	4.5%	4.7%
Neoen	33.40	17.1	13.6	11.0	14.0	11.1	9.0	-	57.9	41.4	82%	82%	82%	0.1%	0.2%	0.8%
Renova	5650	44.8	31.0	27.7	21.5	16.1	14.7	-	-	-	48%	52%	53%	0.0%	0.0%	0.0%
Solaria Energia	14.80	33.0	18.3	13.5	25.9	14.6	10.8	56.5	30.0	21.2	78%	80%	80%	-	-	-
median		17.1	13.6	11.0	14.0	11.1	9.0	48.5	43.9	32.7	78%	82%	80%	0.1%	0.2%	0.8%
Mixed																
Erg	24.90	10.3	9.6	9.3	4.8	4.7	4.6	32.0	27.7	28.4	47%	49%	49%	3.0%	3.0%	3.0%
Innervex	20.92	14.2	13.7	12.9	11.7	11.2	10.9	-	58.4	66.4	82%	82%	85%	3.5%	3.5%	3.6%
Nextera	79.51	10.1	9.2	8.7	10.4	9.4	8.2	28.8	35.8	43.4	104%	102%	94%	3.3%	3.8%	4.3%
Northland Power	41.92	13.6	13.6	12.5	7.6	7.5	7.2	26.8	25.7	20.3	56%	56%	58%	2.9%	2.9%	2.9%
Brookfield Ren	38.67	20.7	19.3	18.6	11.4	10.7	10.6	-	-	-	55%	55%	57%	3.1%	3.3%	3.4%
Meridian Energy	5.18	20.3	20.1	20.1	4.0	4.3	4.5	58.1	55.6	52.3	20%	22%	22%	3.3%	3.3%	3.4%
Verbund	90.80	13.8	12.1	11.3	4.9	4.7	4.5	52.7	44.2	41.2	35%	39%	40%	0.9%	1.1%	1.3%
median		13.8	13.6	12.5	7.6	7.5	7.2	32.0	40.0	42.3	55%	55%	57%	3.1%	3.3%	3.4%

Source: Bloomberg, mBank

## Gas &amp; Oil

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Oil</b>																
Lotos	60.02	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	2,438	3.7	4.7	3.9	0.6	0.6	0.6	7.6	16.7	9.9	16%	13%	15%	4.0%	4.2%	4.2%
PKN Orlen	77.10	4.8	7.1	6.3	0.5	0.6	0.6	8.1	24.9	14.9	11%	8%	10%	4.5%	4.5%	4.5%
Hellenic Petrol	5.92	7.8	6.1	5.7	0.5	0.5	0.5	17.7	9.1	7.7	7%	8%	8%	4.3%	5.4%	5.8%
HollyFrontier	30.72	9.9	5.7	5.4	0.6	0.6	0.6	-	10.0	8.4	6%	10%	12%	4.5%	4.6%	4.6%
Marathon Petrol	59.10	11.2	8.5	8.0	0.9	0.9	1.0	-	24.7	17.8	8%	10%	13%	4.0%	4.0%	4.2%
Motor Oil	13.39	5.4	4.5	4.8	0.3	0.3	0.3	8.8	6.3	7.9	6%	7%	7%	6.0%	8.0%	8.6%
Neste Oil	52.14	20.8	17.4	14.5	3.2	3.0	2.7	34.1	27.0	21.8	15%	17%	19%	1.6%	1.9%	2.3%
OMV	49.95	4.9	4.6	4.5	1.1	1.1	1.1	10.8	9.3	8.9	23%	24%	25%	3.9%	4.1%	4.4%
Phillips 66	65.76	11.1	7.1	6.6	0.5	0.4	0.4	27.6	10.0	8.7	5%	6%	6%	5.5%	5.8%	6.1%
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	108.10	9.3	6.1	6.0	0.4	0.3	0.3	18.7	8.4	7.7	4%	6%	6%	5.0%	7.9%	11.0%
Valero Energy	65.46	10.4	6.0	6.2	0.5	0.4	0.4	65.5	12.0	10.5	4%	6%	7%	6.0%	6.2%	6.2%
<b>median</b>		<b>8.7</b>	<b>6.0</b>	<b>5.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>14.3</b>	<b>11.0</b>	<b>8.9</b>	<b>7%</b>	<b>8%</b>	<b>10%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>4.6%</b>
<b>Gas</b>																
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	1.78	8.3	7.5	7.1	1.4	1.3	1.3	18.6	16.1	16.2	17%	18%	18%	4.5%	4.8%	4.8%
BP	305.95	4.9	4.6	4.6	0.6	0.5	0.6	10.9	8.8	8.1	11%	12%	12%	0.0%	0.0%	0.0%
Centrica	50.84	3.1	3.0	2.9	0.3	0.3	0.3	13.0	8.5	7.6	9%	10%	10%	0.0%	0.0%	0.0%
Enagas	18.88	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	18.04	6.9	6.7	6.5	1.4	1.4	1.4	11.1	10.7	10.5	20%	21%	21%	7.1%	6.5%	6.7%
Engie	11.76	5.9	5.8	5.6	1.0	1.0	1.0	11.8	11.1	10.2	17%	18%	18%	6.2%	6.6%	7.1%
Eni	11.02	3.9	3.5	3.4	0.9	0.9	0.9	16.7	12.1	10.6	23%	25%	25%	5.8%	6.4%	6.6%
Equinor	204.90	3.7	3.5	3.5	1.4	1.4	1.4	14.8	14.7	14.6	38%	39%	39%	0.0%	0.0%	0.0%
Gas Natural SDG	21.82	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	339.41	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%	9.1%
Hera SpA	3.64	7.6	7.4	7.1	1.2	1.1	1.1	16.6	16.2	15.0	15%	15%	15%	3.2%	3.3%	3.6%
NovaTek	1.910	18.6	16.5	15.6	6.6	5.9	5.7	17.9	18.1	17.7	36%	36%	36%	2.7%	2.9%	2.9%
ROMGAZ	32.15	4.3	3.8	3.8	2.2	2.0	1.8	8.3	7.7	7.7	51%	52%	48%	6.4%	7.3%	7.3%
Shell	17.30	3.1	2.8	2.9	0.5	0.5	0.5	9.7	8.4	7.1	17%	18%	17%	4.8%	4.9%	5.3%
Snam SpA	4.98	13.5	13.4	12.8	10.6	10.4	9.9	14.3	14.7	14.2	79%	78%	77%	5.2%	5.6%	5.6%
<b>median</b>		<b>5.7</b>	<b>5.4</b>	<b>5.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>12.9</b>	<b>11.6</b>	<b>10.6</b>	<b>21%</b>	<b>21%</b>	<b>22%</b>	<b>5.0%</b>	<b>5.2%</b>	<b>5.5%</b>

Source: Bloomberg, mBank

## Fertilizers and Chemicals

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Fertilizer Producers</b>																
Grupa Azoty	29.74	7.9	11.3	9.1	0.7	0.8	0.8	17.8	-	-	9%	7%	8%	0.0%	0.0%	0.0%
Acron	6,730	8.9	8.6	8.0	2.8	2.6	2.4	13.7	12.4	10.1	31%	30%	30%	5.6%	5.5%	5.4%
CF Industries	49.02	9.5	10.2	9.9	3.4	3.4	3.4	21.2	22.8	21.2	35%	33%	34%	2.5%	2.5%	2.4%
K+S	13.27	9.1	8.0	7.1	1.4	1.3	1.3	-	45.1	38.2	15%	16%	18%	0.3%	0.8%	1.4%
Phosagro	5,125	7.5	7.4	7.3	2.7	2.6	2.6	18.1	19.7	22.3	36%	35%	35%	2.8%	3.3%	3.3%
The Mosaic Co	33.75	6.7	7.2	7.2	1.6	1.6	1.6	14.2	16.1	16.1	24%	22%	22%	0.6%	0.8%	0.8%
Yara International	420.50	6.8	6.6	6.4	1.2	1.2	1.2	12.6	12.3	11.6	18%	19%	19%	0.1%	0.1%	0.1%
<b>median</b>		<b>7.9</b>	<b>8.0</b>	<b>7.3</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>16.0</b>	<b>17.9</b>	<b>18.7</b>	<b>24%</b>	<b>22%</b>	<b>22%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>1.4%</b>
<b>Chemical Producers</b>																
Ciech	50.20	6.0	5.8	5.6	1.3	1.2	1.1	11.3	11.9	12.3	21%	20%	20%	6.0%	5.3%	5.9%
Akzo Nobel	101.25	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	65.09	7.9	7.5	7.1	1.2	1.1	1.1	14.3	13.7	12.7	15%	15%	16%	5.2%	5.3%	5.4%
Croda	9,144	28.1	26.2	25.0	8.0	7.6	7.4	45.5	41.7	39.2	28%	29%	30%	0.0%	0.0%	0.0%
Sisecam	8.33	5.3	4.5	3.7	1.1	1.0	0.9	8.7	7.2	6.0	21%	22%	23%	2.5%	3.0%	3.5%
Soda Sanayii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Solvay	107.85	6.7	6.2	5.9	1.5	1.4	1.3	16.1	13.6	12.0	22%	23%	23%	3.5%	3.6%	3.7%
Tata Chemicals	865.40	15.6	11.9	10.2	2.6	2.3	2.0	48.0	26.4	21.4	16%	19%	20%	1.1%	1.3%	1.4%
Tessenderlo Chem	33.15	4.7	4.5	4.5	0.8	0.8	0.8	10.2	9.6	9.0	18%	18%	18%	-	-	-
Wacker Chemie	154.90	7.4	8.3	8.0	1.5	1.4	1.4	24.6	23.2	20.9	20%	17%	18%	2.1%	2.0%	2.2%
<b>median</b>		<b>7.4</b>	<b>7.5</b>	<b>7.1</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>16.1</b>	<b>13.7</b>	<b>12.7</b>	<b>20%</b>	<b>19%</b>	<b>20%</b>	<b>2.3%</b>	<b>2.6%</b>	<b>3.0%</b>

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	2.72	3.8	3.5	3.5	1.2	0.8	0.8	13.7	10.5	9.2	31%	24%	22%	0.0%	0.0%	5.7%
Caterpillar	203.60	13.4	11.4	10.3	2.5	2.3	2.1	24.7	19.1	15.6	19%	20%	20%	2.2%	2.3%	2.5%
Epiroc	191.65	14.7	13.5	12.8	3.9	3.6	3.4	35.4	32.0	29.8	27%	27%	27%	1.5%	1.6%	1.7%
Komatsu	2,848	11.9	9.0	7.8	1.6	1.5	1.4	27.5	17.1	13.1	14%	16%	18%	1.6%	2.7%	3.3%
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		11.9	10.7	10.3	2.5	2.3	2.1	24.7	18.1	15.6	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	170.95	3.0	2.9	2.8	1.0	0.9	0.8	5.4	5.9	6.2	33%	31%	30%	0.9%	5.8%	10.1%
Anglo American	2,819	3.5	4.2	4.5	1.5	1.6	1.6	7.0	8.9	9.8	42%	37%	36%	0.0%	0.0%	0.0%
Antofagasta	1,434	5.8	6.2	6.5	3.5	3.6	3.7	16.6	17.5	19.8	60%	58%	57%	0.0%	0.0%	0.0%
BHP Group LTD	40.65	3.1	3.3	3.6	1.9	1.9	2.1	10.2	10.6	12.1	60%	58%	57%	4.6%	4.7%	3.9%
Boliden	293.20	5.1	5.3	5.6	1.3	1.3	1.4	10.1	11.2	12.0	26%	25%	24%	4.8%	4.3%	4.2%
First Quantum	23.67	6.0	5.3	5.5	3.0	2.9	3.0	16.0	11.2	11.6	50%	55%	54%	0.1%	0.3%	0.4%
F-McMoRan	34.30	6.9	6.1	6.4	3.0	2.9	3.0	13.9	12.3	15.3	43%	46%	46%	0.7%	1.4%	1.2%
Fresnillo	816.40	5.7	4.8	6.0	3.0	2.7	3.0	15.2	12.7	16.4	52%	56%	51%	0.0%	0.0%	0.0%
Gold Fields	11,850	3.1	3.2	3.0	1.8	1.8	1.7	7.1	6.9	6.5	59%	58%	57%	0.0%	0.0%	0.0%
Hudbay Min	7.57	3.9	3.1	3.1	1.5	1.4	1.5	27.5	9.4	8.2	40%	45%	47%	0.2%	0.2%	0.2%
KAZ Minerals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lundin Min	9.01	3.3	3.3	3.5	1.8	1.8	1.9	7.8	8.0	8.3	55%	54%	53%	1.6%	1.7%	2.0%
MMC Norilsk Nickel	32.11	5.8	5.5	5.9	3.5	3.4	3.6	8.7	8.6	9.7	61%	61%	60%	8.3%	7.0%	6.5%
OZ Minerals	24.23	9.9	8.9	9.0	4.9	4.7	4.6	20.7	17.7	17.5	50%	53%	51%	1.1%	1.2%	1.3%
Polymetal Intl	1,326	5.5	4.9	4.8	3.3	3.0	2.9	7.8	7.6	6.8	59%	61%	61%	0.0%	0.0%	0.0%
Polyus	12,400	6.3	5.8	5.8	4.5	4.2	4.1	8.7	7.7	7.8	71%	72%	71%	5.2%	5.5%	5.7%
Sandfire Res	6.43	1.6	1.7	13.5	0.9	1.0	2.8	7.0	7.1	-	57%	56%	21%	4.3%	3.5%	0.3%
Southern CC	59.14	8.9	9.4	9.2	5.0	5.2	5.0	17.0	17.0	16.1	56%	55%	54%	3.7%	3.7%	3.5%
median		5.5	4.9	5.6	3.0	2.7	2.9	10.1	9.4	10.7	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	52.86	3.8	1.8	2.4	0.7	0.5	0.6	14.4	4.0	7.2	18%	31%	25%	0.0%	0.0%	12.4%
Alliance Res Par	9.94	3.1	3.1	3.2	0.9	0.9	0.9	11.1	17.1	18.4	29%	30%	29%	6.0%	8.0%	8.0%
Banpu	13.00	10.1	9.8	9.2	2.5	2.4	2.5	15.1	13.4	13.4	24%	25%	27%	3.5%	3.5%	4.0%
BHP Group	58.09	3.0	3.2	3.6	1.8	1.9	2.0	10.0	10.4	11.9	60%	58%	57%	8.8%	8.9%	7.4%
China Coal Energy	6.29	3.3	3.3	3.2	0.6	0.6	0.6	10.1	10.0	9.7	19%	19%	19%	1.9%	1.8%	2.0%
LW Bogdanka	39.55	2.0	2.0	1.8	0.5	0.5	0.5	13.1	13.0	-	26%	26%	25%	-	-	-
Peabody Energy C	15.55	6.0	5.8	5.3	0.8	0.8	0.8	-	-	-	14%	14%	16%	0.0%	0.0%	-
PT Bukit Asam T	2,410	5.2	4.8	4.5	1.2	1.1	1.0	8.2	7.5	7.0	23%	23%	23%	8.0%	10.2%	10.0%
Rio Tinto	5,010	2.7	3.6	4.3	1.6	1.9	2.0	6.1	8.4	10.6	59%	53%	47%	0.0%	0.0%	0.0%
Semirara Min&Po	19.40	6.5	5.2	-	2.5	2.1	2.0	12.5	9.5	10.8	38%	41%	-	3.2%	5.8%	10.3%
Shougang Fush R	2.59	6.1	6.2	6.7	3.2	3.3	3.4	10.3	10.9	11.5	53%	53%	51%	8.1%	7.5%	7.3%
Stanmore Coal	0.94	7.5	4.8	3.4	0.7	0.7	0.9	46.8	15.6	8.5	10%	16%	27%	-	-	16.0%
Teck Resources	25.82	5.8	5.5	4.8	2.2	2.2	1.9	11.1	10.7	10.2	38%	40%	40%	1.1%	1.1%	1.0%
Warrior Met Coal	23.54	5.9	5.7	4.5	1.3	1.3	1.3	13.1	10.5	10.4	23%	23%	29%	0.8%	0.8%	0.8%
Yanzhou Coal Min	16.06	4.5	4.5	4.3	1.2	1.2	1.1	6.9	7.3	7.2	26%	26%	26%	5.4%	5.3%	5.6%
median		5.2	4.8	4.3	1.2	1.2	1.1	11.1	10.4	10.4	26%	26%	27%	3.2%	3.5%	7.3%

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
<b>Construction</b>																
Acciona	141.00	10.5	9.5	8.6	1.8	1.7	1.6	26.2	21.0	18.2	17%	18%	19%	2.6%	2.8%	3.2%
Budimex	315.50	6.1	8.7	9.0	0.7	0.7	0.7	16.6	18.8	24.1	12%	8%	8%	4.8%	4.5%	4.3%
Ferrovial	24.78	40.9	34.0	28.8	3.4	3.2	3.1	-	-	54.1	8%	10%	11%	2.3%	2.6%	2.7%
Hochtief	69.34	3.9	3.6	3.3	0.2	0.2	0.2	10.7	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	7.9	9.9	6.6	15%	16%	16%	4.7%	7.9%	7.9%
NCC	144.60	5.3	5.1	4.9	0.3	0.3	0.3	10.6	10.5	9.5	6%	6%	6%	4.5%	5.0%	5.4%
Skanska	237.60	9.7	8.8	7.3	0.5	0.5	0.5	16.6	15.3	14.7	6%	6%	7%	3.2%	3.4%	3.4%
Strabag	39.50	3.2	3.1	-	0.2	0.2	-	12.8	11.6	-	7%	7%	-	3.3%	3.7%	-
<b>median</b>		<b>5.7</b>	<b>6.9</b>	<b>7.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>12.8</b>	<b>11.6</b>	<b>14.7</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>4.3%</b>

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
<b>Property Developers</b>																
Develia	3.82	11.1	10.9	12.2	1.1	1.1	1.1	12.7	12.7	14.7	26%	26%	22%	6.0%	5.8%	5.8%
Echo Investment	4.47	12.9	12.9	-	1.0	1.0	0.9	9.1	8.0	5.1	31%	26%	-	7.8%	7.9%	12.1%
GTC	7.20	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	36.70	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	18.64	14.4	14.7	14.1	0.6	0.7	0.6	-	13.2	8.3	83%	85%	89%	4.4%	5.0%	5.0%
Immofinanz AG	20.82	25.5	24.6	22.3	0.8	0.8	0.8	23.0	18.0	13.0	56%	57%	49%	3.8%	4.1%	4.3%
Klepierre	19.07	22.3	20.4	18.9	0.7	0.7	0.7	10.0	8.2	8.3	79%	84%	88%	6.5%	8.0%	8.2%
Segro	1,271.00	47.7	39.6	35.2	1.5	1.5	1.4	46.1	42.5	39.0	81%	92%	105%	0.0%	0.0%	0.0%
<b>median</b>		<b>19.0</b>	<b>17.5</b>	<b>18.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>17.1</b>	<b>13.2</b>	<b>11.8</b>	<b>72%</b>	<b>73%</b>	<b>88%</b>	<b>4.1%</b>	<b>4.6%</b>	<b>4.6%</b>

Source: Bloomberg, mBank

## Telecommunications

		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
<b>Poland</b>																
Netia	6.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange Polska	7.91	5.1	4.9	4.8	1.6	1.5	1.5	35.1	22.7	19.1	31%	31%	31%	0.0%	3.2%	6.3%
<b>median</b>		<b>5.1</b>	<b>4.9</b>	<b>4.8</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>35.1</b>	<b>22.7</b>	<b>19.1</b>	<b>31%</b>	<b>31%</b>	<b>31%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>6.3%</b>
<b>Mid Caps</b>																
Proximus	16.92	4.6	4.5	4.6	1.5	1.5	1.5	10.9	10.8	12.8	33%	34%	33%	7.1%	7.1%	7.5%
Telefonica CP	262.50	6.7	6.9	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	16.24	6.3	6.1	6.0	2.4	2.4	2.5	15.7	14.2	13.0	39%	39%	41%	4.9%	5.9%	5.7%
Matav	436.00	4.2	4.1	4.2	1.4	1.4	1.4	10.5	9.7	10.0	34%	34%	34%	5.0%	5.4%	4.6%
Telecom Austria	7.45	4.8	4.8	4.7	1.7	1.7	1.6	11.0	10.3	9.2	35%	35%	35%	3.6%	4.2%	4.2%
<b>median</b>		<b>4.8</b>	<b>4.8</b>	<b>4.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>11.0</b>	<b>10.8</b>	<b>12.8</b>	<b>34%</b>	<b>34%</b>	<b>34%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>5.7%</b>
<b>Big Caps</b>																
BT	154.70	4.5	4.5	4.3	1.6	1.6	1.6	8.2	7.7	7.3	35%	36%	37%	0.0%	0.0%	0.0%
DT	17.48	6.6	6.2	5.8	2.3	2.2	2.2	15.2	13.6	12.6	35%	36%	38%	3.4%	3.7%	4.0%
KPN	2.78	7.2	7.1	6.9	3.4	3.4	3.3	21.3	19.0	16.9	47%	47%	48%	5.0%	5.1%	5.4%
Orange France	9.31	4.1	4.0	3.9	1.2	1.2	1.2	8.9	8.1	7.6	30%	30%	31%	7.8%	8.0%	8.3%
Swisscom	531.20	8.3	8.3	8.3	3.2	3.3	3.3	19.3	19.3	19.3	39%	39%	40%	4.1%	4.2%	4.1%
Telefonica S.A.	4.14	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	36.68	7.3	7.2	7.1	2.6	2.6	2.6	20.9	18.8	17.0	35%	36%	36%	5.5%	5.7%	5.8%
TI	0.36	4.1	4.1	4.0	1.8	1.8	1.7	9.1	7.9	7.1	43%	43%	43%	2.8%	2.8%	3.7%
<b>median</b>		<b>5.9</b>	<b>5.7</b>	<b>5.4</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>13.0</b>	<b>11.8</b>	<b>10.7</b>	<b>35%</b>	<b>36%</b>	<b>37%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>4.8%</b>

Source: Bloomberg, mBank

**Media**

		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
<b>Polish Media Groups</b>																
Agora	9.00	13.1	8.3	7.0	1.5	1.2	1.1	-	-	-	11%	15%	15%	0.0%	0.0%	0.0%
Wirtualna Polska	135.40	14.5	12.1	10.8	5.1	4.3	3.9	26.0	21.1	19.1	35%	36%	36%	1.1%	1.6%	1.9%
<b>median</b>		<b>13.8</b>	<b>10.2</b>	<b>8.9</b>	<b>3.3</b>	<b>2.8</b>	<b>2.5</b>	<b>26.0</b>	<b>21.1</b>	<b>19.1</b>	<b>23%</b>	<b>25%</b>	<b>26%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>1.0%</b>
<b>Daily Mail</b>																
Arnolgo Mond	1.84	5.2	4.8	4.2	0.6	0.6	0.6	17.7	14.1	13.1	12%	13%	14%	2.1%	3.5%	4.9%
Daily Mail	1,112.00	14.7	12.7	11.1	1.7	1.6	1.6	46.7	35.5	29.6	11%	13%	15%	0.0%	0.0%	0.0%
New York Times	48.70	28.7	23.4	20.4	4.0	3.7	3.5	53.1	40.8	34.2	14%	16%	17%	0.5%	0.6%	0.6%
Promotora de Inf	0.58	10.4	7.7	6.4	1.5	1.4	1.3	-	-	14.4	14%	18%	21%	-	-	-
<b>median</b>		<b>12.5</b>	<b>10.2</b>	<b>8.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>46.7</b>	<b>35.5</b>	<b>22.0</b>	<b>13%</b>	<b>14%</b>	<b>16%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.6%</b>
<b>TV</b>																
Atresmedia Corp	3.55	6.3	5.8	5.7	1.0	1.0	0.9	8.8	7.9	7.6	15%	16%	16%	8.1%	9.7%	9.8%
Gestevisión Telecin	4.78	5.4	5.3	5.2	1.5	1.5	1.5	8.0	7.8	7.7	29%	29%	29%	4.9%	6.3%	8.5%
ITV PLC	110.00	7.8	6.9	6.7	1.6	1.5	1.5	10.2	8.9	8.8	20%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	18.42	6.6	6.4	5.9	1.7	1.7	1.7	13.7	12.3	11.4	26%	27%	29%	6.0%	6.0%	4.8%
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	16.29	7.5	7.0	6.6	1.4	1.3	1.2	12.1	10.7	9.9	18%	19%	19%	4.0%	4.8%	5.5%
Tf1-TV Francaise	8.54	3.8	3.8	3.2	0.8	0.8	0.8	13.5	12.4	10.6	21%	20%	24%	5.1%	5.4%	6.8%
<b>median</b>		<b>6.6</b>	<b>6.4</b>	<b>5.9</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>12.1</b>	<b>10.7</b>	<b>9.9</b>	<b>20%</b>	<b>20%</b>	<b>22%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>5.5%</b>
<b>Pay TV</b>																
Cogeco	114.94	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	57.28	10.7	9.4	8.7	3.1	3.0	2.9	20.1	15.9	13.6	29%	32%	33%	1.7%	1.9%	2.1%
Dish Network	42.74	7.2	7.7	8.4	1.4	1.4	1.5	14.2	16.5	27.6	19%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	28.52	5.2	5.7	5.8	2.0	2.2	2.4	34.0	27.2	18.1	39%	39%	41%	0.0%	0.0%	-
Shaw Comm	28.53	9.4	9.2	9.1	4.2	4.1	4.0	27.2	25.3	24.4	44%	44%	44%	5.3%	5.3%	5.5%
<b>median</b>		<b>7.2</b>	<b>7.7</b>	<b>8.4</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>20.1</b>	<b>16.5</b>	<b>18.1</b>	<b>39%</b>	<b>39%</b>	<b>41%</b>	<b>1.7%</b>	<b>1.9%</b>	<b>2.4%</b>

Source: Bloomberg, mBank

**IT**

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Poland</b>																
Asseco Poland	86.95	5.4	5.1	4.9	0.8	0.8	0.8	18.2	17.1	16.5	16%	16%	16%	3.6%	3.5%	3.5%
Comarch	244.00	7.1	6.8	6.4	1.1	1.0	0.9	17.9	17.4	17.0	16%	15%	15%	0.6%	0.6%	0.6%
Sygnity	11.15	5.2	6.3	5.8	1.5	1.3	1.2	5.9	10.0	9.9	29%	21%	21%	0.0%	0.0%	0.0%
<b>median</b>		<b>5.4</b>	<b>6.3</b>	<b>5.8</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>17.9</b>	<b>17.1</b>	<b>16.5</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>
<b>International</b>																
Atos Origin	45.27	3.2	2.9	2.8	0.5	0.4	0.4	6.4	5.8	5.3	14%	15%	15%	2.6%	3.1%	3.4%
CapGemini	194.00	14.3	13.2	12.3	2.2	2.1	2.0	25.0	21.9	19.5	15%	16%	16%	1.0%	1.2%	1.3%
IBM	136.43	9.2	9.2	9.8	2.2	2.2	2.2	12.4	11.3	10.5	25%	24%	22%	4.9%	5.2%	5.2%
Indra Sistemas	9.05	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	305.22	28.8	25.7	21.9	13.6	12.2	10.9	41.3	37.6	33.0	47%	47%	49%	0.7%	0.8%	0.9%
Oracle	87.25	14.1	13.7	13.1	7.1	6.9	6.7	19.5	18.2	16.9	50%	51%	51%	1.2%	1.4%	1.4%
SAP	122.92	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	27.56	8.6	7.7	7.5	1.4	1.4	1.3	11.8	11.0	10.3	17%	18%	18%	5.1%	5.4%	5.8%
<b>median</b>		<b>11.6</b>	<b>11.2</b>	<b>11.1</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>16.6</b>	<b>14.7</b>	<b>13.7</b>	<b>21%</b>	<b>21%</b>	<b>20%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>1.6%</b>

Source: Bloomberg, mBank

Gaming

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Gaming																
11 bit studios	442.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD Projekt	196.36	33.3	22.5	26.1	16.1	13.4	14.5	49.8	32.0	36.5	48%	60%	55%	2.5%	0.0%	1.6%
PlayWay	446.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten Square Games	547.00	19.4	14.1	13.7	5.4	4.7	4.3	22.5	16.7	16.4	28%	33%	31%	1.8%	3.3%	4.5%
Activision Blizzard	79.28	14.4	12.3	11.8	6.4	5.7	5.6	21.7	18.5	17.5	45%	46%	47%	0.6%	0.6%	0.6%
Capcom	3,365	24.1	18.6	16.9	8.9	7.6	7.1	33.0	26.9	24.0	37%	41%	42%	0.9%	1.0%	1.2%
Take Two	151.89	15.8	16.0	12.4	4.2	4.0	3.0	25.3	25.3	18.5	26%	25%	24%	-	-	-
Ubisoft	55.52	7.6	7.1	5.8	3.2	2.9	2.6	22.3	20.7	17.7	41%	41%	46%	0.0%	0.0%	0.0%
Electronic Arts	135.96	16.0	14.6	13.8	5.7	5.3	5.1	25.1	22.5	20.3	36%	37%	37%	0.1%	0.2%	0.2%
Paradox Interactive	150.60	13.8	10.4	9.7	8.1	6.3	5.8	29.9	22.9	20.9	59%	61%	60%	0.7%	0.9%	1.0%
median		15.9	14.4	13.0	6.0	5.5	5.3	25.2	22.7	19.4	39%	41%	44%	0.7%	0.6%	1.0%

Source: Bloomberg, mBank

Steam Global Top Sellers

2021-09-17	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	963	-172	+28	913	110	0%	0%	110
Frostpunk: SP	11 bit studios	892	-1	+86	907	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	591	+189	+120	730	165	0%	0%	165
Blair Witch VR	Bloober Team		-	-	2,952		-	-	108
Cyberpunk 2077	CD Projekt	113	-21	-8	99	199	0%	0%	199
The Witcher 3: WH	CD Projekt	445	+78	+53	472	100	0%	0%	100
The Witcher 3: WH (GOTY)	CD Projekt	377	-101	-7	305	150	0%	0%	150
Green Hell	Creepy Jar	92	+303	+371	338	63	-30%	-30%	86
CMS 2021	PlayWay Group	200	-40	+58	203	90	0%	0%	90
CMS 2021 (+DLCs)	PlayWay Group	222	-37	-30	199	117	0%	0%	117
CMS 2021 (+CMS18)	PlayWay Group	1,489	-435	-313	1,155	146	0%	0%	146
CMS 2021 (+House Flipper)	PlayWay Group	1,357	-67	-362	1,431	146	0%	0%	146
Dying Light EE	Techland	264	-27	-19	234	90	0%	0%	90
Dying Light 2	Techland	1,307	-764	-1127	573	200	0%	0%	200
Chernobylite	The Farm 51	548	+31	+36	566	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2021-09-17	Company	Position	D/D change	W/W change	1-week average	Release date
Frostpunk 2	11 bit studios	22	+1	+1	23	TBA
Builder Simulator	PlayWay Group	70	-1	+1	70	TBA
Builders of Egypt	PlayWay Group	41	+1	+3	43	Q3'21
Contraband Police	PlayWay Group	84	+1	-1	85	Q4'21
I am Your President	PlayWay Group	134	+2	+2	136	Soon
Junkyard Simulator	PlayWay Group	85	+1	-1	86	2021
Occupy Mars	PlayWay Group	58	+1	-	59	Soon
Prison Simulator	PlayWay Group	93	+1	-2	94	TBA
Succubus	PlayWay Group	40	+1	+3	42	2021-10-05
Dying Light 2	Techland	1	-	-	1	2022-02-04

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
<b>Poland</b>																
CCC	119.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	14,610	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VRG	3.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>median</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>International</b>																
ABC Mart	5,900	13.2	8.6	7.8	1.6	1.3	1.3	29.0	20.1	18.1	12%	16%	16%	2.9%	2.9%	2.9%
Adidas	285.40	17.6	14.7	12.9	2.6	2.4	2.2	37.2	28.6	24.1	15%	16%	17%	1.1%	1.5%	1.8%
Assoc Brit Foods	1,889	7.3	5.8	5.4	1.0	0.9	0.8	21.5	13.7	12.5	13%	15%	15%	0.0%	0.0%	0.0%
Caleries	22.25	50.5	4.9	4.7	0.4	0.3	0.3	-	12.8	12.3	1%	6%	7%	1.3%	1.3%	1.3%
Crocs	157.82	28.8	25.6	23.2	6.0	5.5	5.2	40.4	36.4	32.1	21%	22%	22%	-	-	-
Foot Locker	49.35	6.8	4.7	4.5	0.5	0.5	0.5	18.7	10.5	9.6	7%	10%	11%	1.4%	2.3%	2.5%
H&M	172.48	6.9	6.3	6.0	1.3	1.2	1.1	28.1	19.1	17.2	18%	19%	19%	3.4%	4.4%	4.7%
Hugo Boss	49.58	8.2	6.7	6.1	1.6	1.5	1.4	51.3	25.4	19.9	20%	22%	23%	1.7%	2.9%	4.1%
Inditex	31.25	18.8	13.2	12.0	4.3	3.4	3.2	-	30.3	26.2	23%	26%	27%	2.0%	2.9%	3.2%
Lululemon	426.44	51.3	38.4	31.6	12.1	9.2	8.0	-	65.8	53.2	24%	24%	25%	0.0%	0.0%	0.0%
Nike	157.60	28.9	23.7	20.9	4.6	4.1	3.8	50.2	39.6	33.9	16%	17%	18%	0.7%	0.7%	0.8%
Under Armour	21.38	10.8	8.2	6.4	0.7	0.7	0.7	-	62.5	41.7	7%	8%	10%	0.0%	0.0%	0.0%
<b>median</b>		<b>15.4</b>	<b>8.4</b>	<b>7.1</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>33.1</b>	<b>27.0</b>	<b>22.0</b>	<b>15%</b>	<b>17%</b>	<b>18%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>1.8%</b>

Source: Bloomberg, mBank

**Luxury, e-Commerce, Grocery Retail**

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Luxury Goods</b>																
Estee Lauder	323.13	21.0	17.8	15.7	4.7	4.2	3.8	54.4	46.4	40.1	22%	23%	24%	0.6%	0.7%	0.8%
Hermes Inter	1,260	40.8	36.0	31.4	16.4	14.7	13.3	-	64.6	57.0	40%	41%	42%	0.5%	0.5%	0.6%
Kering	622.50	14.4	12.8	11.7	5.2	4.7	4.4	27.6	23.7	21.3	36%	37%	37%	1.6%	1.8%	2.0%
LVMH	628.00	20.4	18.1	16.2	5.9	5.4	5.0	40.9	35.1	31.1	29%	30%	31%	1.1%	1.3%	1.4%
Moncler	51.70	19.0	15.6	13.9	7.3	6.2	5.6	37.4	30.3	26.5	39%	40%	40%	1.0%	1.3%	1.6%
<b>median</b>		<b>20.4</b>	<b>17.8</b>	<b>15.7</b>	<b>5.9</b>	<b>5.4</b>	<b>5.0</b>	<b>39.2</b>	<b>35.1</b>	<b>31.1</b>	<b>36%</b>	<b>37%</b>	<b>37%</b>	<b>1.0%</b>	<b>1.3%</b>	<b>1.4%</b>
<b>e-Commerce</b>																
Allegro	62.72	33.8	28.7	23.5	14.5	11.5	9.1	59.5	47.9	37.8	43%	40%	39%	0.0%	0.0%	0.0%
Answear	34.30	14.4	12.3	9.8	1.0	0.8	0.6	27.2	22.2	16.4	7%	6%	7%	0.0%	0.0%	0.0%
Alibaba	156.26	13.4	11.0	8.7	3.9	3.0	2.5	15.1	13.2	10.6	29%	27%	29%	0.0%	0.0%	0.0%
Amazon	3,488	26.0	21.0	16.9	3.9	3.3	2.9	57.2	43.7	32.6	15%	16%	17%	0.0%	0.0%	0.0%
Asos	3,050	9.4	8.1	7.0	0.8	0.6	0.6	21.7	19.1	15.8	8%	8%	8%	0.0%	0.0%	0.0%
Boohoo	259.50	17.5	14.4	11.5	1.7	1.3	1.1	30.2	23.8	19.1	10%	9%	9%	0.0%	0.0%	0.0%
Ebay	74.70	12.9	11.8	11.1	4.5	4.2	3.9	18.4	16.2	14.5	35%	35%	36%	1.0%	1.0%	1.0%
Etsy	224.15	43.9	35.0	26.6	13.1	10.9	8.9	-	53.8	42.9	30%	31%	33%	0.0%	0.0%	0.0%
Jd.Com	77.17	22.8	15.6	11.4	0.6	0.5	0.4	37.5	27.8	20.3	3%	3%	4%	0.0%	0.0%	0.0%
Lojas Americanas	5.62	1.6	1.4	1.3	0.2	0.2	0.2	10.8	7.7	7.2	14%	15%	18%	3.2%	4.7%	6.0%
Magazine Luiza	16.37	49.7	35.2	26.1	3.0	2.4	2.0	-	-	55.1	6%	7%	8%	0.2%	0.3%	0.5%
Mercadolibre	1,881	-	-	-	15.5	11.1	8.2	-	-	-	3%	6%	11%	0.0%	0.0%	0.3%
Overstock.Com	70.40	28.6	20.1	16.8	1.2	1.0	1.0	50.6	31.0	24.6	4%	5%	6%	0.2%	0.2%	-
Via Varejo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vipshop Holdings	12.82	3.8	3.1	2.7	0.3	0.3	0.2	7.4	6.2	5.3	8%	8%	8%	0.0%	0.0%	0.0%
Zalando	93.90	36.2	29.8	24.2	2.4	2.0	1.7	-	-	61.5	7%	7%	7%	0.0%	0.0%	0.0%
Zozo	4,180	28.3	25.1	22.5	8.7	8.0	7.3	43.5	38.6	34.4	31%	32%	33%	0.9%	1.0%	1.2%
<b>median</b>		<b>22.8</b>	<b>15.6</b>	<b>11.5</b>	<b>2.7</b>	<b>2.2</b>	<b>1.8</b>	<b>28.7</b>	<b>23.8</b>	<b>20.3</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Retail</b>																
Dino	334.50	24.4	18.8	14.7	2.5	1.9	1.5	37.0	28.5	22.6	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	12.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeronimo Martins	17.72	9.4	8.2	7.5	0.5	0.5	0.4	22.8	19.9	18.5	6%	6%	6%	1.8%	2.0%	2.3%
Carrefour	14.88	4.1	3.9	3.7	0.3	0.3	0.2	10.9	9.8	8.9	6%	7%	7%	3.6%	4.0%	4.4%
AXFood	215.80	10.4	10.2	10.0	0.9	0.9	0.9	23.4	23.1	23.1	9%	9%	9%	3.5%	3.6%	3.5%
Tesco	257.15	7.3	6.4	6.3	0.5	0.5	0.5	19.5	12.9	11.7	6%	7%	7%	0.0%	0.0%	0.0%
Ahold	28.30	7.2	7.1	6.9	0.6	0.6	0.6	15.3	14.6	13.8	8%	8%	8%	3.2%	3.3%	3.5%
X 5 Retail	2,336	5.7	4.8	4.5	0.7	0.6	0.5	15.2	12.9	12.8	12%	12%	12%	8.2%	9.1%	10.3%
Magnit	5,706	4.0	3.6	3.9	0.4	0.4	0.4	14.1	13.5	12.1	11%	11%	10%	9.3%	8.8%	9.3%
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%	6.8%
<b>median</b>		<b>7.3</b>	<b>7.1</b>	<b>6.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>15.3</b>	<b>13.5</b>	<b>13.8</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>3.5%</b>

Source: Bloomberg, mBank

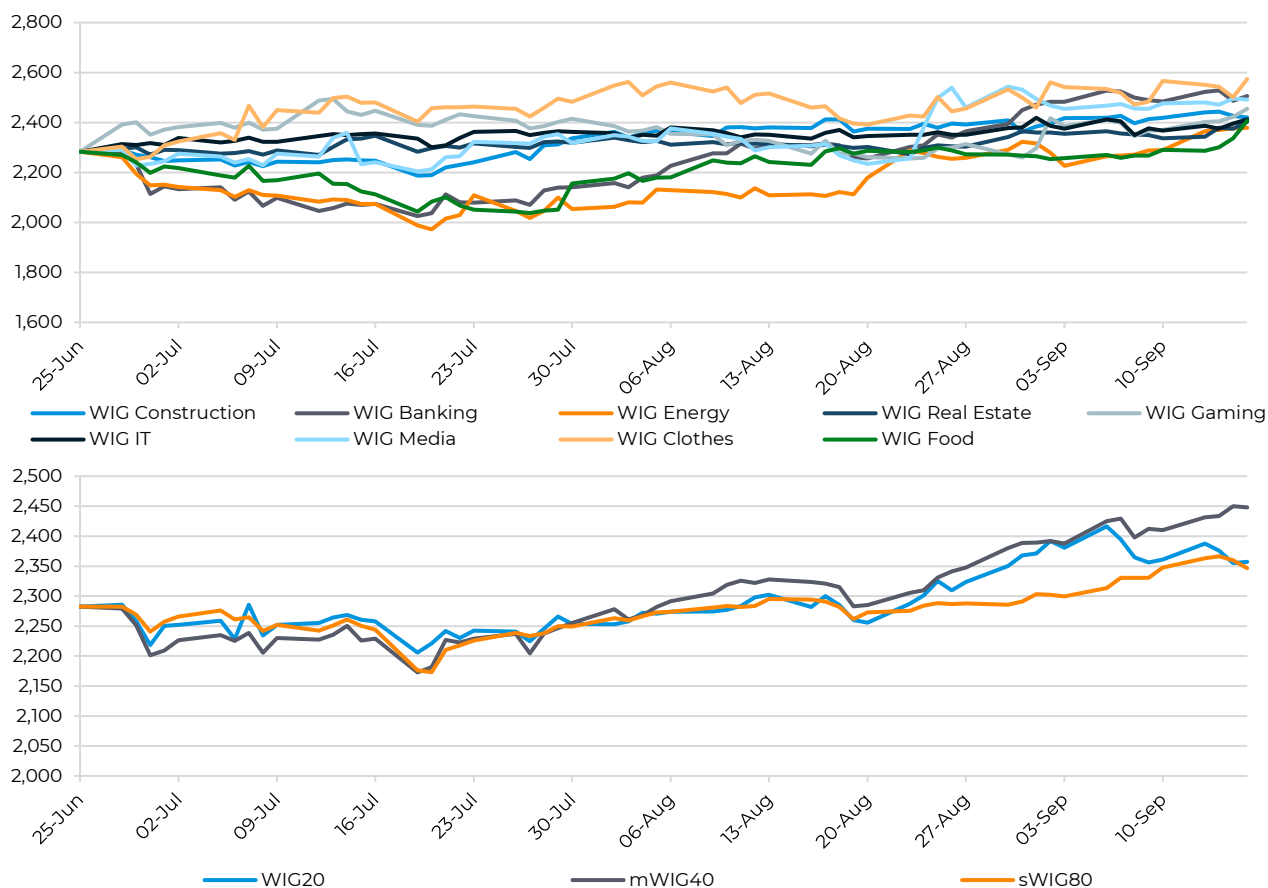


## Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2021-09-16	34,810.27	34,943.55	34,540.11	34,751.32	-0.18%
S&P 500	2021-09-16	4,477.09	4,485.87	4,443.80	4,473.75	-0.16%
NASDAQ	2021-09-16	15,120.09	15,205.50	15,047.14	15,181.92	+0.13%
DAX	2021-09-16	15,666.63	15,745.19	15,638.23	15,651.75	+0.23%
CAC 40	2021-09-16	6,613.71	6,663.41	6,612.16	6,622.59	+0.59%
FTSE 100	2021-09-16	7,016.49	7,058.99	7,016.32	7,027.48	+0.16%
WIG20	2021-09-16	2,351.20	2,367.65	2,347.03	2,357.28	+0.09%
BUX	2021-09-16	52,317.91	52,609.28	52,188.72	52,331.31	+0.03%
PX	2021-09-16	1,295.35	1,306.25	1,295.26	1,301.98	+0.53%
RTS	2021-09-16	2,336.03	2,343.82	2,308.20	2,317.09	-0.76%
SOFIX	2021-09-16	566.90	566.90	560.94	561.86	-0.89%
BET	2021-09-16	12,290.95	12,385.12	12,262.90	12,265.25	-0.19%
XUI00	2021-09-16	1,423.95	1,434.74	1,412.78	1,418.03	-0.42%
BETELES	2021-09-16	127.48	127.98	127.19	127.39	-0.05%
NIKKEI	2021-09-16	30,606.15	30,622.39	30,202.51	30,323.34	-0.62%
SHCOMP	2021-09-16	3,664.84	3,677.92	3,606.73	3,607.09	-1.34%
Copper (LME)	2021-09-16	9,623.00	9,623.00	9,320.00	9,366.50	-2.71%
Crude Oil (Brent)	2021-09-16	75.13	75.63	74.26	75.26	+0.00%
USD/PLN	2021-09-16	3.864	3.899	3.858	3.885	+0.58%
EUR/PLN	2021-09-16	4.565	4.583	4.559	4.572	+0.13%
EUR/USD	2021-09-16	1.182	1.182	1.175	1.177	-0.42%
US 10Y Yield	2021-09-16	1.301	1.350	1.292	1.338	+0.039
German 10Y Yield	2021-09-16	-0.305	-0.286	-0.313	-0.302	+0.004
Polish 10Y Yield	2021-09-16	1.994	2.039	1.994	2.033	+0.042

Source: Bloomberg, mBank

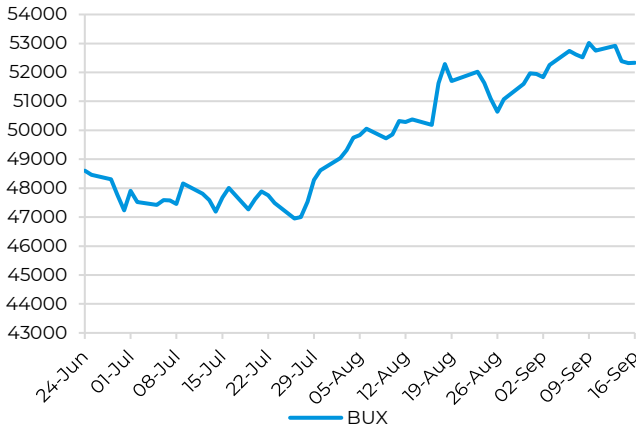
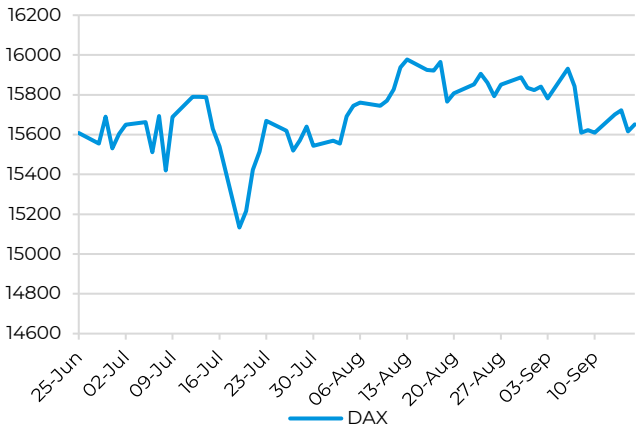
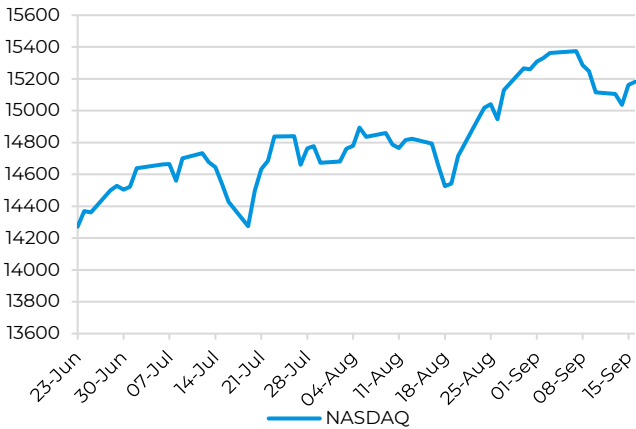
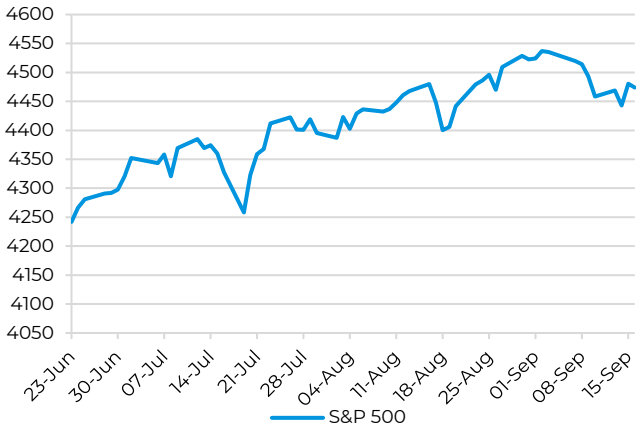
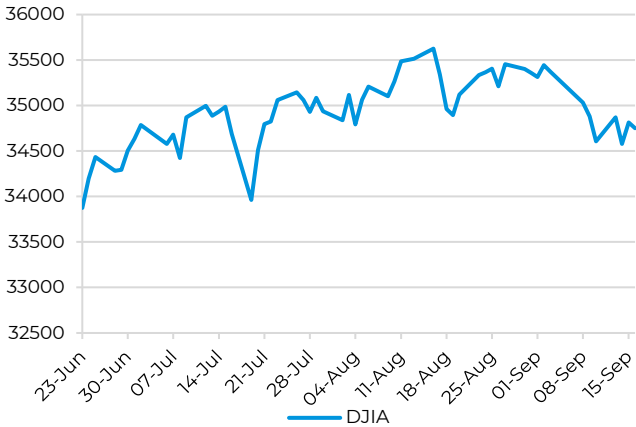
## WIG Sector Index Performance (relative to WIG20)



Source: Bloomberg

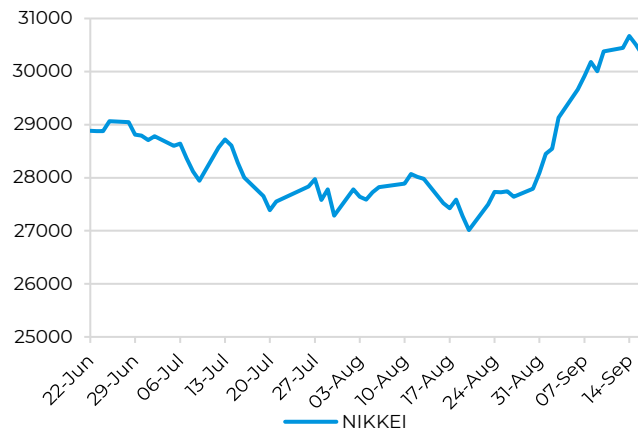
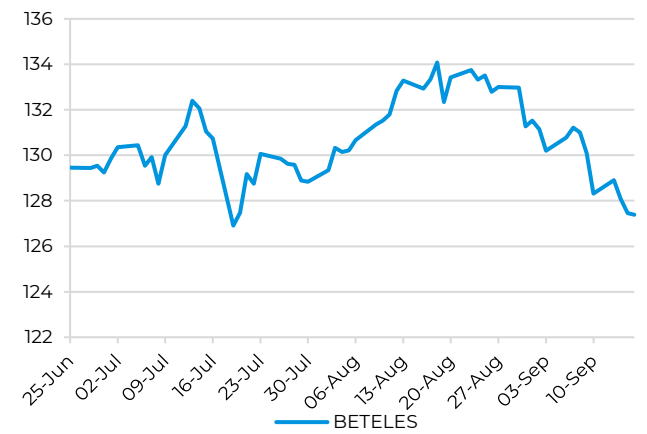
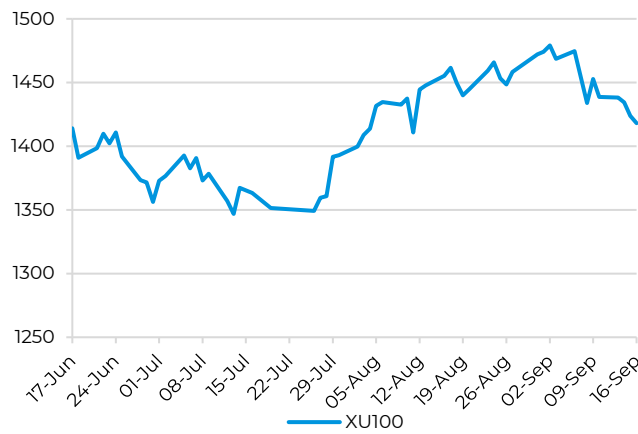
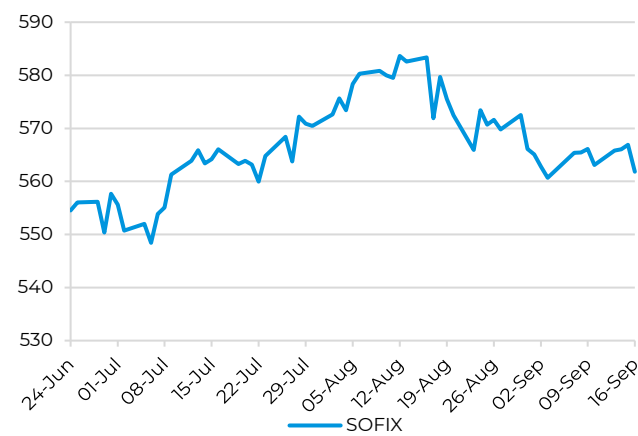
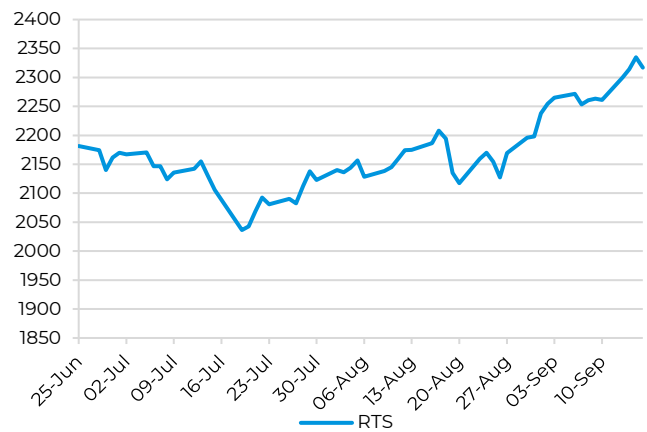
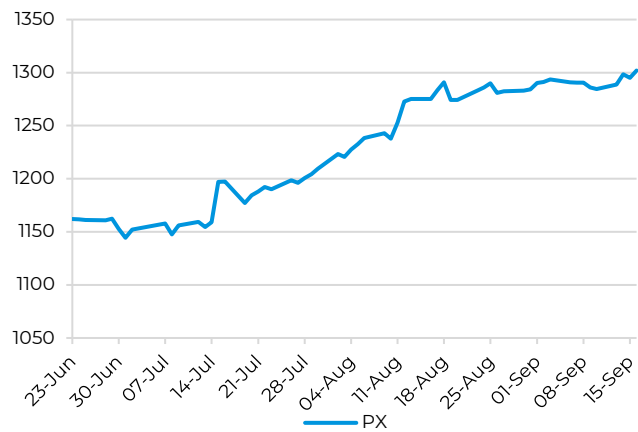


World Indices Performance



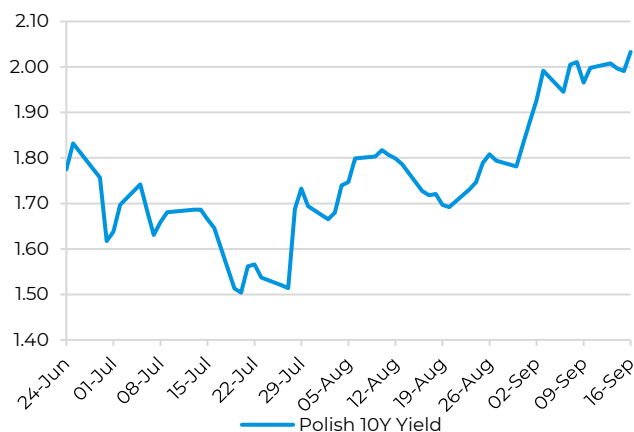
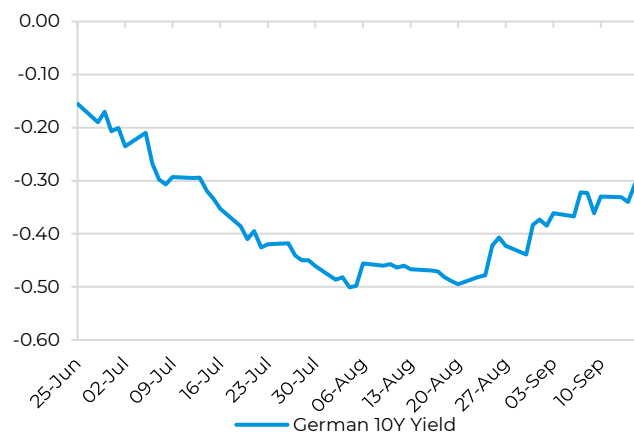
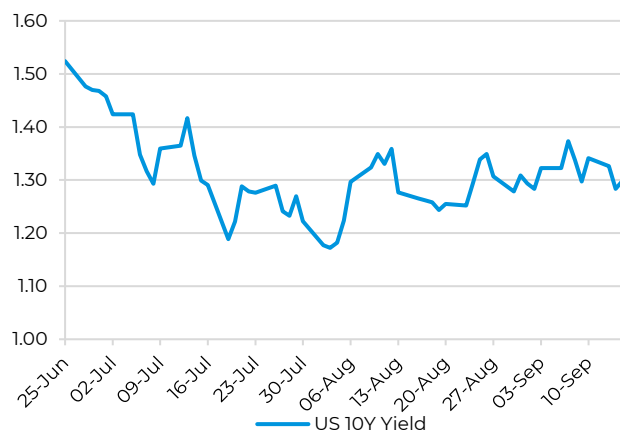
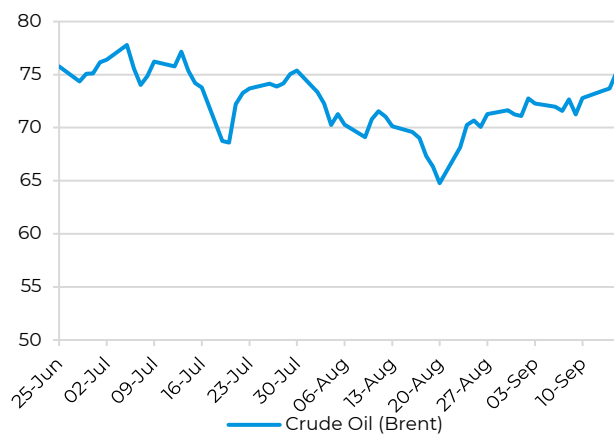
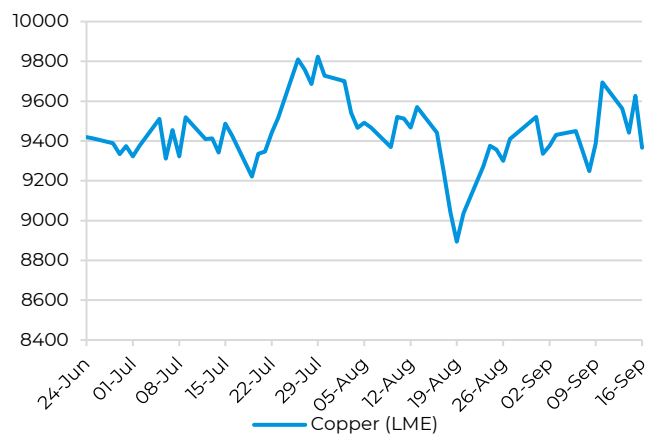
Source: Bloomberg

## World Indices Performance



Source: Bloomberg

## Commodities, FX Rates and Government 10Y Bond Yields



Source: Bloomberg

List of abbreviations and ratios contained in the report:

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

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

Recommendations of Biuro maklerskie mBanku:

A recommendation is valid for a period of 9 months, unless a subsequent recommendation is issued within this period. Expected returns from individual recommendations are as follows:

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

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