

Monday, September 20, 2021

Morning Comments

Equity Market, Poland

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DJIA	34,585	-0.48%	FTSE 100	6,964	-0.91%	Copper (LME)	9,312	-0.58%
S&P 500	4,433	-0.91%	WIG20	2,333	-1.03%	Crude Oil (Brent)	74.86	-0.53%
NASDAQ	15,044	-0.91%	BUX	52,377	+0.09%	USD/PLN	3.915	+0.76%
DAX	15,490	-1.03%	PX	1,305	+0.25%	EUR/PLN	4.592	+0.44%
CAC 40	6,570	-0.79%	PLBonds10	2.053	+0.020	EUR/USD	1.1725	-0.36%

Daily Briefing

Lotos

Buy – 2021-08-04
 Target price: PLN 67.20

EGM on resolutions preparing for merger on October 14

Lotos published agenda and draft resolutions of the EGM planned for October 14. It will be the first step EGM preparing Lotos for merger with PKN. According to the published agenda, shareholders will decide (4/5 votes needed for approval) on reorganization of refinery assets (assets consolidation in one unit=> transferring refinery assets with PLN 4.6bn book value to Lotos Asphalt via the capital increase of this subsidiary) and biofuels assets (internal purchase in order to transfer 100% ownership to mother company) as well as will approve the sale of 30% in the new refinery unit, 100% in biofuels unit, 100% in logistics unit and 100% in retail and wholesale units. These actions are to ensure compliance with the remedies imposed on PKN Orlen regarding Lotos acquisition. The adoption of the resolutions would not constitute the final decision of the General Meeting to dispose of the specified assets as this will occur only if the concentration takes effect (it will need separate approval from EGM after negotiations with potential buyers are finished). **Expected. It is difficult to judge what will be the outcome of this voting on October 14, however it seems that these decisions are rather technical and final approval for the merger from minority shareholders will depend on the terms of the merger that will be offered by PKN in the next stage. (K. Kliszcz)**

Astarta

Neutral – 2021-08-27

Kernel

Buy – 2021-07-06
 Target price: PLN 75.85

Ukraine harvested 2.4 mln tonnes of sunflower seed

As of September 16, Ukrainian farmers harvested 2.38 mln tonnes of sunflower seed with the yield of 2.12 t/ha throughout 17.2% of the planned area, informs the **Ministry of Agrarian Policy and Food**. Additionally, agrarians harvested 348.6 thsd tonnes of soybean with the yield of 2.29 t/ha throughout 11.9% of the area. **Last year average harvest from hectare in Ukraine totaled 2.1 t/ha for both sunflower and soybean. The average crop per hectare for sunflower should rise as harvest progress. (J. Szkopek)**

Ciech

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

The results will be published in the coming week

The Ciech Group will publish Q2'21 results on Thursday (23/09) probably after the trading hours. **In Q2'21, we expect all operating segments to improve their financial results y/y. In terms of soda, we expect a 13% y/y increase in sales volumes and higher EBITDA in y/y and q/q terms. We believe that the organic segment (mainly foams) was behind a very good quarter again. After the results for IH'21, in our opinion, the market can expect that the full-year EBITDA will come close to the upper limit of the range of the official forecast of the Management Board (PLN 700-735m). In our opinion, final results for Q2'21 may positively surprise the market. However, considering the recent significant increases in the prices of natural gas, coking coal and steam coal, as well as CO2 certificates, we would rather use the positive reaction to reduce position in the Ciech Group's shares. (J. Szkopek)**

Grupa Kęty

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

Preliminary results for Q3'21 will be published in the coming week

Grupa Kęty will publish preliminary financial results for Q3'21 on Wednesday (September 22). **In Q3'21, we expect all segments to report sales growth y/y (packaging + 31% y/y; extruded products + 51% y/y, aluminum systems + 20% y/y). As a result, total sales may increase by 33% y/y in Q3'21. In terms of EBITDA, we expect an increase in the result by 11% y/y to PLN 219 million (full year forecast progress of 81%). In our opinion, in Q3'21, the extruded products segment (EBITDA + 23% y/y) and flexible packaging (+ 21% y/y) will record a marked improvement in earnings. But with the profitability and EBITDA per ton should normalize compared to Q2'21 in both segments. The only segment that, in our opinion, will worsen the EBITDA result (-6% y/y) will be aluminum systems, which results from high pressure from the costs of aluminum and other components, such as plastic and glass. (J. Szkopek)**

Copper

Copper falls on stronger dollar ahead of Fed meet

Copper prices in London fell on Monday as a stronger dollar made the greenback-priced metal more expensive, while investors were in wait-and-watch mode with a U.S. Federal Reserve meeting taking the spotlight in a week full of central bank events. The dollar held firm as markets were also concerned about troubled developer China Evergrande Group's debt crisis, which some analysts feared would ripple beyond the Chinese property market. Policymakers from major economies including Japan and the UK are due to meet this week, though the focus is on the Fed's two-day meeting that will conclude on Wednesday, with markets expecting it will stick with broad plans to begin tapering this year. **Negative for KGHM. For more information please visit [link](#). (J. Szkopek)**

Precious metals

Gold hits over 1-month low as stronger dollar dents appeal

Gold prices hit a more than five-week low on Monday as the dollar firmed with markets closely watching a U.S. Federal Reserve meeting for clues on when the bank will start tapering its crisis-era stimulus measures. The Fed is expected to open the door to reducing its monthly bond purchases when it meets on Sept. 21-22, while tying any actual change to U.S. job growth in September and beyond. The central bank is also likely to release fresh economic projections and a new read on officials' interest rate expectations. **Negative for KGHM. For more information please visit [link](#). (J. Szkopek)**

Retail

The Sejm passed an act sealing the ban on Sunday trading

The act provides for the lifting of the exemption from the ban on Sunday trading for shops where postal activity does not exceed 50% of revenues. The law also removes the exemption in the form of selling fish, which would most likely be used by retail chains to circumvent the Sunday trade ban. The act is scheduled to take effect on the first day of the month after 3 months from the date of publication in the Journal of Laws, which is a significant extension of the vacatio legis from the original 14 days. Now the Senate has 30 days to consider the amendments. **(J. Pięta)**

More News

Agora	Agora's cinema unit Helios has reached the break even point in respect to audience attendance, with August footfall settling at 70% of the pre-pandemic August 2019 levels, CEO Tomasz Jagiello told PAP.
Amica	Amica expects sales in the coming months and especially next year will return to pre-pandemic 5-10% growth rates, CFO Michal Rakowski told a news conference. The company is also working to defend margins amid rising costs, Rakowski said. Amica missed the consensus with a PLN 21.1 mln net take in Q2, the company's financial report showed.
Aplisens	Aplisens is bidding on 817.3k own shares at PLN 14.4 apiece, the company wrote in a market filing.
Archicom	Archicom posted PLN 3.3 mln in Q2 attributable net profit vs. PLN 3.0 mln expected by the market, the company's financial report showed.
AVIVA	Aviva Investors Poland TFI reduced its stake in mid-cap games developer Ten Square Games to 4.93% from 5.07%, TSG said in a market filing.
Banking	Poland's central bank swept up record-high PLN 252.2 bln in excess banking sector liquidity, up by nearly PLN 5 bln versus the previous record-high of PLN 247.1 bln scooped one week ago, NBP post-auction data showed.
Columbus	Columbus Energy decided to buy a 60 MW PV project based on a framework contract with a PV farm developer and got the developer's assurance of efforts to increase the project's grid link terms by further 35 MW, Columbus said in a market filing. Columbus Energy signed a preliminary binding deal to buy a 30 MW PV project, Columbus said in a market filing.
Enea	Enea would like its power tariff for households to rise by ca. 40% to "at least" break even on energy sales, but is aware it might not get regulatory nod for such a hike, CEO Pawel Szczeszek told a videoconference.
GPW	WSE operator GPW expects to be technically ready to launch GlobalConnect, its platform for trading the largest foreign firms, but needs two factors for the actual launch: a regulator consent and a willing market animator that would introduce the shares, GPW officials say as quoted by the daily Parkiet notes. The shares would be traded without the issuer's consent. (Parkiet) WSE operator GPW hopes new ETFs will be floated on the WSE still this year as two issue prospectuses await regulator KNF approval, management board member Izabela Olszewska told an earnings teleconference. WSE operator GPW is observing "big interest" in green bond issues and believes it will be financing of the future, management board member Izabela Olszewska told a videoconference.
IT	Polish IT firms may face accelerated wage growth in H2, possibly putting temporary pressure on margins, but new contracts accounting for higher costs will gradually rebuild margins, Trigon analyst Dominik Niszczyk predicts. Additionally, the Polish Deal tax package will boost costs among those IT firms that - unlike Asseco or Comarch - have a large share of B2B contracts with their employees, he notes. (Parkiet)
Kęty	Kety currently has no intention to relaunch a process of searching for an investor for its flexible packaging segment, head of IR Michal Malina told PAP. Should Kety ever receive an interesting offer, it will analyze it in line with standards, he said.
Power	Polish energy-intensive firms will enjoy an even up to 83% reduction of capacity fee starting from October thanks to a new capacity fee calculation mechanism, the daily DGP notes. That change should partly offset the negative impact of rising energy prices for those firms, according to the newspaper. (Dziennik Gazeta Prawna)
PWC	Consultancy PwC will invest at least USD 100 mln and create at least 5k new jobs in Poland to 2026, head of Polish ops Adam Krason says of conservative assumptions. (Puls Biznesu)
Ten Square Games	Aviva Investors Poland TFI reduced its stake in mid-cap games developer Ten Square Games to 4.93% from 5.07%.
TVN	Poland could force US media giant Discovery to reduce its stake in TV broadcaster TVN even upon failing to push the underlying legislation through parliament or upon having it vetoed by the President, the daily Gazeta Wyborcza writes citing industry portal Wirtualnemedi.pl. That move could be achieved via article 10 of Poland's media law, which allows national broadcasting authority KRRiT to request provider of media services to stop providing those services if they violate that law, a KRRiT resolution or terms of broadcasting license. (Gazeta Wyborcza)

Corporate Action Calendar

Date	Time	Company	Event
20-Sep	10:00	Mercator	Q2'21 earnings announcement
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	10:00	Ciech	Q2'21 earnings teleconference
24-Sep		Boryszew	Q2'21 earnings announcement
28-Sep	10:00	TIM	Q2'21 earnings teleconference (Inner Value)
28-Sep		PGE	Q2'21 earnings announcement
28-Sep		Trans Polonia	Q2'21 earnings announcement
30-Sep		Feerum	Q2'21 earnings announcement
30-Sep		PlayWay	Q2'21 earnings announcement
30-Sep		Pozbud	Q2'21 earnings announcement

Economic Calendar

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%
Friday, 24 September 2021					
Time	Region	Data	Period	Forecast	Previous
12:00	UK	CBI Distributive Trades Report	September		60
16:00	USA	New Home Sales	August		708 tys.

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	44.71	+6.1%	13.3	11.0	-	-
BNP Paribas Polska	buy	2021-09-01	70.00	102.48	79.00	+23.0%	16.5	10.4	-	-
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	235.00	+6.4%	15.9	13.9	-	-
Millennium	accumulate	2021-09-01	6.60	7.30	6.58	+10.9%	-	8.7	-	-
Pekao	buy	2021-09-01	107.20	130.00	103.35	+25.8%	17.6	10.8	-	-
PKO BP	buy	2021-09-01	42.05	50.65	42.31	+19.7%	11.5	10.4	-	-
Santander Bank Polska	buy	2021-09-01	302.00	345.80	294.20	+17.5%	-	11.9	-	-
Komercni Banka	accumulate	2021-07-06	779.00	804.77 CZK	861.50	-6.6%	17.5	12.7	-	-
Moneta Money Bank	buy	2021-04-09	78.20	95.50 CZK	88.50	+7.9%	15.4	12.1	-	-
Erste Group	accumulate	2021-07-06	31.57	34.06 EUR	35.64	-4.4%	11.6	9.7	-	-
RBI	accumulate	2021-04-09	18.52	21.00 EUR	21.42	-2.0%	11.1	9.4	-	-
OTP Bank	hold	2021-06-02	15,865	15,143 HUF	18,110	-16.4%	12.3	11.1	-	-
PZU	accumulate	2021-06-02	37.29	40.63	37.72	+7.7%	10.2	10.3	-	-
Kruk	accumulate	2021-07-06	267.00	288.46	338.00	-14.7%	14.3	13.8	-	-
GPW	hold	2021-04-09	45.76	44.48	43.16	+3.1%	11.5	12.2	-	-
Chemicals										
Ciech	hold	2021-06-02	46.70	47.47	48.80	-2.7%	11.0	11.6	5.9	5.7
Grupa Azoty	sell	2021-08-04	29.64	20.97	29.20	-28.2%	17.5	-	7.9	11.3
Mining										
JSW	buy	2021-09-07	48.87	62.42	54.40	+14.7%	14.8	4.2	3.9	1.8
KGHM	buy	2021-06-02	208.80	245.39	167.65	+46.4%	5.3	5.8	3.0	2.8
Oil & Gas										
Lotos	buy	2021-08-04	52.52	67.20	59.02	+13.9%	6.4	13.0	3.7	4.7
MOL	buy	2021-07-06	2,378	2,816 HUF	2,436	+15.6%	7.6	16.7	3.7	4.7
PGNiG	accumulate	2021-07-06	6.58	7.45	6.22	+19.8%	8.4	9.1	3.5	3.5
PKN Orlen	reduce	2021-07-06	77.80	70.59	76.08	-7.2%	7.9	24.5	4.8	7.0
Power Utilities										
CEZ	buy	2021-07-06	598.00	722.14 CZK	700.50	+3.1%	20.7	17.5	8.6	8.3
Enea	suspended	2021-06-02	8.76	-	9.86	-	4.0	4.8	3.4	3.1
PGE	suspended	2021-06-02	9.94	-	9.76	-	10.1	44.0	3.4	3.7
Polenergia	hold	2021-06-02	70.20	78.59	71.80	+9.5%	27.2	28.1	14.3	14.0
Tauron	suspended	2021-06-02	3.40	-	3.77	-	5.0	7.0	5.0	5.3
Telecoms										
Cyfrowy Polsat	hold	2020-12-08	27.84	27.90	33.30	-16.2%	14.3	13.8	7.7	7.6
Orange Polska	buy	2020-12-08	6.52	8.20	7.77	+5.6%	34.4	22.3	5.0	4.9
Media										
Agora	hold	2021-07-06	10.40	10.60	8.62	+23.0%	-	-	12.9	8.2
Wirtualna Polska	buy	2021-08-25	129.00	150.00	140.00	+7.1%	26.8	21.8	15.0	12.5
IT										
Ailleron	neutral	2020-05-05	6.26	-	14.25	-	22.1	-	8.1	-
Asseco BS	neutral	2020-09-02	36.00	-	34.90	-	15.1	-	9.9	-
Asseco Poland	hold	2021-09-07	85.65	80.70	87.95	-8.2%	18.4	17.3	5.4	5.1
Asseco SEE	overweight	2020-08-07	43.70	-	41.10	-	16.3	-	8.2	-
Atende	overweight	2020-11-27	3.44	-	5.18	-	17.6	-	8.3	-
Comarch	buy	2021-03-30	219.00	267.00	241.00	+10.8%	17.7	17.2	7.0	6.7
Sygnity	buy	2021-09-03	9.78	11.70	11.00	+6.4%	5.8	9.9	5.1	6.3
Gaming										
11 bit studios	suspended	2021-05-07	501.00	-	449.00	-	-	-	-	-
CD Projekt	buy	2021-09-07	188.00	238.00	195.00	+22.1%	49.4	31.8	33.1	22.3
PlayWay	suspended	2021-05-07	430.20	-	455.20	-	-	-	-	-
Ten Square Games	accumulate	2021-09-07	545.00	612.00	550.00	+11.3%	22.6	16.8	19.5	14.2
Industrials										
AC	overweight	2021-04-29	37.00	-	34.90	-	13.5	11.3	8.8	7.7
Alumetal	neutral	2021-05-31	68.00	-	62.40	-	7.6	11.4	5.9	8.4
Amica	underweight	2021-04-09	153.20	-	151.80	-	11.1	11.0	6.3	6.3
Apator	neutral	2021-04-29	23.90	-	22.40	-	8.5	11.7	5.2	6.7
Astarta	neutral	2021-08-27	53.80	-	50.60	-	2.8	3.5	2.0	1.9
Boryszew	neutral	2021-05-31	3.29	-	3.59	-	22.0	14.8	7.2	6.3
Cognor	accumulate	2021-08-31	4.52	5.05	4.20	+20.4%	3.0	6.4	2.3	3.9
Famur	buy	2021-09-07	2.59	3.01	2.83	+6.4%	14.2	10.9	4.0	3.7
Forte	overweight	2021-07-30	57.50	-	55.20	-	10.0	8.5	6.5	5.9
Grupa Kęty	hold	2021-07-06	679.00	599.16	634.00	-5.5%	12.0	13.8	8.4	9.5
Kernel	buy	2021-07-06	54.10	75.85	63.30	+19.8%	3.8	4.4	3.4	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	346.00	+14.9%	12.5	11.8	9.0	8.4
PKP Cargo	sell	2021-04-09	19.08	16.21	18.80	-13.8%	-	-	4.5	3.9
Pozbud	hold	2021-09-06	5.16	5.24	5.18	+1.2%	11.5	9.9	7.7	7.2
Stalprodukt	hold	2021-06-02	382.00	403.06	280.00	+44.0%	6.3	8.6	2.8	3.0
E-commerce										
Allegro	sell	2020-11-18	67.89	54.00	64.25	-16.0%	60.9	49.0	34.6	29.4
Answer	buy	2021-08-04	33.40	51.20	34.70	+47.6%	27.5	22.4	14.5	12.5
Shoper	hold	2021-08-24	74.98	71.50	69.40	+3.0%	65.0	57.9	60.9	41.2
Vercom	accumulate	2021-07-09	54.20	59.30	54.00	+9.8%	32.2	24.9	22.3	17.0
Retail										
AmRest	suspended	2020-12-08	25.80	-	30.20	-	-	-	-	-
CCC	suspended	2021-05-07	111.80	-	119.30	-	-	-	-	-
Dino	hold	2021-09-07	339.00	322.70	332.00	-2.8%	36.7	28.3	24.3	18.6
Eurocash	suspended	2021-05-07	14.32	-	12.05	-	-	-	-	-
Jeronimo Martins	hold	2021-09-07	18.22	18.10 EUR	17.60	+2.8%	22.6	19.8	9.3	8.1
LPP	suspended	2021-05-07	10,640.00	-	14,440.00	-	-	-	-	-
TIM	overweight	2020-12-08	18.90	-	39.70	-	22.2	22.8	12.3	12.4
VRG	suspended	2021-07-06	3.64	-	3.55	-	-	-	-	-

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	44.71	16.5	10.4	6.6	5%	8%	11%	0.8	0.8	0.7	0.0%	0.0%	0.0%
BNP Paribas BP	79.00	18.1	9.3	7.6	5%	10%	11%	0.9	0.8	0.8	0.0%	2.4%	4.6%
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	235.00	15.9	13.9	12.9	10%	11%	11%	1.5	1.5	1.4	2.2%	4.1%	4.5%
Millennium	6.58	-	8.7	7.6	-32%	13%	13%	1.2	1.1	1.0	0.0%	0.0%	0.0%
Pekao	103.35	17.6	10.8	8.9	6%	9%	10%	1.0	1.0	0.9	3.1%	4.3%	7.0%
PKO BP	42.31	11.5	10.4	8.7	11%	11%	13%	1.2	1.2	1.1	0.0%	7.8%	8.7%
Santander BP	294.20	-	11.9	9.5	-2%	9%	11%	1.2	1.1	1.0	5.5%	5.9%	5.9%
median		16.2	10.6	8.8	6%	9%	11%	1.1	1.0	0.9	1.1%	4.2%	5.2%
Investors in Polish Banks													
BCP	0.13	9.2	6.5	5.0	3%	5%	6%	0.3	0.3	0.3	0.8%	3.9%	5.4%
Citigroup	69.96	9.5	8.6	7.8	8%	9%	9%	0.8	0.7	0.6	3.0%	3.2%	3.5%
Commerzbank	5.49	122.0	12.0	7.4	-1%	2%	4%	0.3	0.3	0.3	0.0%	1.1%	4.8%
ING	11.70	12.1	10.7	9.9	7%	8%	8%	0.8	0.8	0.8	6.5%	5.2%	5.6%
UCI	10.69	12.3	8.6	7.0	3%	5%	5%	0.4	0.4	0.4	3.4%	4.4%	5.6%
median		12.1	8.6	7.4	3%	5%	6%	0.4	0.4	0.4	3.0%	3.9%	5.4%
Foreign Banks													
Erste Group	35.64	11.6	9.7	8.8	7%	8%	9%	0.8	0.8	0.8	1.4%	4.5%	5.4%
Komerční Banka	861.50	17.5	12.7	11.1	8%	11%	12%	1.4	1.3	1.3	2.7%	5.7%	5.9%
Moneta Money	88.50	15.4	12.1	9.8	9%	11%	13%	1.3	1.4	1.3	3.4%	9.0%	6.6%
OTP Bank	18,110	12.3	11.1	10.3	15%	15%	14%	1.7	1.6	1.4	1.2%	1.3%	1.4%
RBI	21.42	11.1	9.4	8.8	5%	5%	5%	0.5	0.5	0.5	2.2%	2.7%	3.2%
Akbank	5.55	3.6	2.7	2.7	12%	15%	13%	0.4	0.4	0.3	6.6%	9.4%	7.6%
Alpha Bank	1.17	16.0	6.9	4.7	3%	4%	6%	0.3	0.3	0.3	0.0%	0.0%	-
Banco Santander	3.04	10.1	8.1	7.3	6%	7%	8%	0.6	0.6	0.6	3.9%	5.3%	6.7%
Deutsche Bank	11.01	21.8	10.5	9.0	1%	4%	5%	0.4	0.4	0.4	0.7%	2.1%	3.1%
NB of Greece	2.64	9.4	7.0	6.1	6%	6%	8%	0.4	0.4	0.4	0.0%	1.7%	0.6%
Sberbank	331.73	7.6	6.9	6.2	18%	18%	18%	1.3	1.2	1.1	6.6%	7.2%	8.1%
Türkiye Garanti B	9.39	4.7	3.3	3.4	13%	15%	13%	0.6	0.5	0.4	3.9%	7.5%	-
Türkiye Halk Bank	4.67	2.9	1.7	1.7	9%	12%	12%	0.2	0.2	0.2	2.1%	2.6%	-
Türkiye Vakıflar B	3.44	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	0.3	7.8%	7.8%	7.8%
Yapi ve Kredi B	2.45	3.2	2.3	-	13%	15%	-	0.4	0.3	-	1.3%	6.1%	-
median		9.7	7.0	6.7	9%	11%	12%	0.5	0.4	0.5	2.2%	5.3%	5.9%

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	37.72	10.2	10.3	10.2	18%	18%	17%	1.8	1.8	1.8	11.1%	8.8%	8.8%
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	191.06	9.5	9.0	8.5	10%	10%	10%	1.0	0.9	0.9	5.3%	5.6%	6.0%
Assicurazioni Gen	17.69	10.4	9.8	9.6	9%	9%	9%	1.1	0.9	0.9	5.9%	6.1%	6.5%
Aviva	4.04	7.6	7.6	7.3	11%	10%	9%	0.7	0.7	0.6	5.7%	6.0%	6.4%
AXA	23.10	8.5	8.0	7.6	11%	11%	12%	0.8	0.8	0.7	6.5%	6.9%	7.4%
Baloise	142.20	10.8	10.4	10.4	8%	8%	8%	0.9	0.8	0.8	4.9%	5.2%	5.6%
Helvetia	99.90	10.6	10.2	9.6	8%	8%	8%	0.8	0.8	0.8	5.3%	5.5%	5.7%
Mapfre	1.83	7.7	8.5	8.5	8%	7%	7%	0.6	0.6	0.6	7.5%	7.7%	7.7%
RSA Insurance	6.84	16.1	15.2	12.8	10%	10%	-	1.7	1.6	-	3.4%	4.2%	4.5%
Uniq	7.59	10.5	8.5	-	6%	8%	-	0.7	0.7	-	6.5%	7.1%	-
Vienna Insu Group	24.85	8.6	8.1	-	7%	7%	8%	0.6	0.6	0.6	4.7%	5.0%	5.4%
Zurich Financial	388.50	13.1	11.8	11.2	12%	13%	14%	1.5	1.5	1.4	5.9%	6.2%	6.5%
median		10.2	9.0	9.6	9%	9%	9%	0.8	0.8	0.8	5.7%	6.0%	6.2%

Source: Bloomberg, mBank

Conventional Energy

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Generators																
CEZ	700.50	8.6	8.3	8.0	2.6	2.8	2.6	20.7	17.5	16.1	30%	34%	33%	7.4%	4.8%	5.7%
Enea	9.86	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	9.76	3.4	3.7	3.5	0.6	0.4	0.4	10.1	44.0	19.4	17%	10%	11%	0.0%	0.0%	1.1%
Tauron	3.77	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	7.5	12.2	11.3	21%	16%	16%	0.0%	0.0%	2.6%
Vertically Integrated Utilities																
EDF	10.66	5.4	5.0	4.8	1.3	1.2	1.2	14.4	13.1	10.9	24%	25%	25%	3.3%	4.0%	4.3%
EDP	4.57	9.3	8.8	8.4	2.4	2.3	2.2	20.3	18.6	17.6	26%	26%	27%	4.3%	4.5%	4.6%
Endesa	18.22	7.0	6.7	6.5	1.4	1.4	1.4	11.2	10.9	10.6	20%	21%	21%	7.0%	6.4%	6.6%
Enel	6.96	7.2	6.9	6.6	1.7	1.7	1.6	13.0	12.1	11.3	24%	25%	25%	5.5%	5.8%	6.2%
Engie	11.83	5.9	5.8	5.6	1.0	1.0	1.0	11.9	11.2	10.3	17%	18%	18%	6.2%	6.6%	7.1%
Fortum	25.85	10.5	10.9	10.5	0.5	0.5	0.5	17.8	18.8	17.3	5%	4%	5%	4.4%	4.4%	4.5%
median		7.1	6.8	6.6	1.3	1.3	1.3	13.7	12.6	11.1	22%	23%	23%	4.9%	5.1%	5.4%
Transmission System Operators																
EON	10.84	9.9	9.3	9.4	1.1	1.1	1.1	15.6	12.4	12.0	11%	12%	11%	4.6%	4.7%	4.9%
Elia Group	104.60	15.0	13.9	13.1	6.0	5.8	5.4	28.5	25.7	24.6	40%	41%	42%	1.7%	1.7%	1.7%
EVN	24.15	9.7	9.3	8.6	2.6	2.5	2.4	19.5	19.3	17.9	27%	27%	28%	2.0%	2.1%	2.2%
IREN	2.66	7.3	6.9	6.6	1.7	1.7	1.6	14.5	12.7	12.0	23%	24%	24%	3.8%	4.1%	4.5%
National Grid	965.20	13.0	11.6	10.9	4.4	4.2	4.1	18.4	16.4	15.4	34%	36%	38%	0.0%	0.0%	0.0%
Red Electrica	17.10	10.0	9.9	9.8	7.8	7.7	7.7	13.7	13.5	13.6	78%	78%	78%	5.9%	5.9%	5.2%
Redes Energeticas	2.50	9.5	9.4	9.4	5.8	5.7	6.0	14.5	14.3	13.7	61%	61%	64%	6.8%	6.8%	6.8%
SSE	1634.50	12.7	12.0	11.7	2.9	3.1	3.0	19.1	17.8	17.6	23%	26%	26%	0.0%	0.0%	0.0%
Terna	6.52	12.3	12.3	11.8	8.9	8.8	8.5	16.6	17.1	16.3	72%	71%	72%	4.4%	4.8%	5.2%
median		10.0	9.9	9.8	4.4	4.2	4.1	16.6	16.4	15.4	34%	36%	38%	3.8%	4.1%	4.5%

Source: Bloomberg, mBank

Renewable Energy

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Renewables																
Polenergia	71.80	14.3	14.0	10.7	1.8	1.6	1.5	27.2	28.1	17.8	12%	11%	14%	0.0%	0.0%	0.0%
Wind																
Abo Wind	50.20	11.9	10.5	9.7	2.6	2.1	2.0	28.4	23.7	21.2	21%	20%	20%	0.9%	1.0%	2.0%
Avangrid	50.42	12.4	10.9	10.2	4.1	3.9	3.7	22.4	20.8	19.5	33%	36%	36%	3.5%	3.6%	3.6%
Boralex	39.60	14.0	13.6	12.5	10.5	9.8	8.2	48.8	44.5	22.6	74%	72%	66%	1.7%	1.8%	1.9%
Edp Renovaveis	21.80	14.5	13.4	12.2	12.1	10.9	9.9	42.1	36.8	33.0	83%	82%	81%	0.4%	0.5%	0.5%
Eolus Vind	176.50	10.4	60.7	14.6	0.8	3.3	1.4	17.6	-	24.0	8%	5%	10%	3.0%	1.4%	4.3%
Falck Renewables	6.89	14.2	13.1	12.3	7.2	6.4	6.6	52.2	40.5	34.9	51%	49%	54%	1.0%	1.0%	1.0%
Iberdrola	9.35	10.4	9.5	9.0	3.1	2.9	2.8	15.9	14.6	13.7	30%	30%	31%	4.7%	5.0%	5.2%
Orsted	877.00	16.9	17.5	15.3	6.5	6.3	5.9	40.2	45.4	36.8	39%	36%	39%	1.4%	1.5%	1.7%
PNE	7.18	23.2	17.6	15.6	5.5	5.1	3.8	-	-	-	24%	29%	24%	0.6%	0.6%	0.6%
Terna Energy	11.90	11.7	10.5	8.2	7.4	6.6	5.4	21.6	18.4	11.9	63%	63%	65%	2.8%	3.3%	4.0%
Tilt Renewables	8.01	44.7	29.9	30.1	24.1	17.1	17.0	-	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	64.00	12.7	11.9	11.3	4.7	4.6	4.4	21.5	20.1	19.0	37%	38%	39%	2.8%	3.0%	3.2%
median		12.7	13.1	12.2	6.5	6.3	5.4	26.7	23.7	22.6	39%	38%	39%	1.7%	1.5%	2.0%
Solar																
Azure Power	22.52	15.9	11.5	9.7	11.0	9.4	8.0	-	-	40.1	69%	82%	83%	-	-	-
Clearway Energy	31.70	10.4	9.8	10.5	8.7	8.2	8.0	40.9	-	27.1	84%	83%	76%	4.2%	4.5%	4.7%
Neoen	33.26	17.1	13.6	10.9	14.0	11.1	9.0	-	57.6	41.2	82%	82%	82%	0.1%	0.2%	0.8%
Renova	5680	45.1	31.1	27.8	21.6	16.2	14.8	-	-	-	48%	52%	53%	0.0%	0.0%	0.0%
Solaria Energia	14.71	32.8	18.2	13.4	25.8	14.6	10.8	56.1	29.8	21.1	78%	80%	80%	-	-	-
median		17.1	13.6	10.9	14.0	11.1	9.0	48.5	43.7	33.6	78%	82%	80%	0.1%	0.2%	0.8%
Mixed																
Erg	25.36	10.5	9.7	9.4	4.9	4.8	4.6	32.6	28.2	28.9	47%	49%	49%	3.0%	3.0%	3.0%
Innervex	21.56	14.4	13.8	13.0	11.8	11.4	11.0	-	60.2	68.4	82%	82%	85%	3.4%	3.4%	3.5%
Nextera	79.72	10.1	9.2	8.7	10.5	9.4	8.2	28.9	35.9	43.5	104%	102%	94%	3.3%	3.8%	4.3%
Northland Power	42.27	13.7	13.6	12.6	7.6	7.6	7.2	27.0	25.9	20.5	56%	56%	58%	2.8%	2.8%	2.8%
Brookfield Ren	38.97	20.7	19.3	18.6	11.4	10.7	10.7	-	-	-	55%	55%	57%	3.1%	3.3%	3.4%
Meridian Energy	5.20	20.4	20.2	20.2	4.0	4.3	4.5	58.4	55.9	52.5	20%	22%	22%	3.3%	3.3%	3.4%
Verbund	89.35	13.6	11.9	11.2	4.8	4.6	4.5	51.9	43.5	40.5	35%	39%	40%	0.9%	1.1%	1.3%
median		13.7	13.6	12.6	7.6	7.6	7.2	32.6	39.7	42.0	55%	55%	57%	3.1%	3.3%	3.4%

Source: Bloomberg, mBank

Gas & Oil

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Oil																
Lotos	59.02	3.7	4.7	3.7	0.5	0.5	0.4	6.4	13.0	8.4	13%	10%	11%	0.0%	5.1%	5.1%
MOL	2,436	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	76.08	4.8	7.0	6.3	0.5	0.6	0.6	7.9	24.5	14.7	11%	8%	10%	4.6%	4.6%	4.6%
Hellenic Petrol	5.70	7.6	6.0	5.6	0.5	0.5	0.5	17.1	8.7	7.4	7%	8%	8%	4.5%	5.6%	6.1%
HollyFrontier	30.69	9.9	5.7	5.4	0.6	0.6	0.6	-	10.0	8.4	6%	10%	12%	4.6%	4.6%	4.6%
Marathon Petrol	58.86	11.2	8.5	8.0	0.9	0.9	1.0	-	24.6	17.7	8%	10%	13%	4.0%	4.0%	4.2%
Motor Oil	13.60	5.5	4.5	4.8	0.3	0.3	0.3	8.9	6.4	8.0	6%	7%	7%	5.9%	7.8%	8.5%
Neste Oil	50.90	20.3	17.0	14.1	3.1	2.9	2.6	33.3	26.3	21.3	15%	17%	19%	1.6%	1.9%	2.3%
OMV	49.15	4.8	4.5	4.5	1.1	1.1	1.1	10.7	9.2	8.8	23%	24%	25%	3.9%	4.2%	4.4%
Phillips 66	66.02	11.1	7.1	6.6	0.5	0.4	0.4	27.7	10.0	8.7	5%	6%	6%	5.5%	5.7%	6.1%
Saras SpA	0.71	8.7	5.7	4.5	0.2	0.2	0.2	-	-	20.9	2%	3%	3%	1.1%	1.0%	2.5%
Tupras	108.70	9.3	6.2	6.0	0.4	0.4	0.3	18.9	8.4	7.7	4%	6%	6%	4.9%	7.9%	10.9%
Valero Energy	65.60	10.4	6.0	6.2	0.5	0.4	0.4	65.7	12.1	10.6	4%	6%	7%	6.0%	6.1%	6.2%
median		8.7	6.0	5.6	0.5	0.5	0.5	13.9	11.0	8.8	7%	8%	10%	4.5%	4.6%	4.6%
Gas																
PGNiG	6.22	3.5	3.5	3.4	0.7	0.7	0.7	8.4	9.1	10.0	20%	21%	21%	3.4%	3.6%	3.3%
A2A SpA	1.80	8.3	7.5	7.1	1.4	1.4	1.3	18.7	16.2	16.3	17%	18%	18%	4.5%	4.8%	4.8%
BP	304.65	4.9	4.5	4.5	0.6	0.5	0.5	10.8	8.8	8.1	11%	12%	12%	0.0%	0.0%	0.0%
Centrica	51.08	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	18.60	10.1	10.2	10.6	8.8	9.1	9.5	12.7	12.7	12.9	88%	89%	90%	9.1%	9.0%	9.1%
Endesa	18.22	7.0	6.7	6.5	1.4	1.4	1.4	11.2	10.9	10.6	20%	21%	21%	7.0%	6.4%	6.6%
Engie	11.83	5.9	5.8	5.6	1.0	1.0	1.0	11.9	11.2	10.3	17%	18%	18%	6.2%	6.6%	7.1%
Eni	10.94	3.9	3.5	3.4	0.9	0.9	0.8	16.6	12.0	10.5	23%	25%	25%	5.8%	6.5%	6.6%
Equinor	201.70	3.6	3.5	3.4	1.4	1.4	1.3	14.4	14.4	14.2	38%	39%	39%	0.0%	0.0%	0.0%
Gas Natural SDG	21.59	9.8	9.6	9.4	2.1	2.0	2.1	17.3	17.4	17.4	21%	20%	22%	7.0%	7.2%	5.9%
Gazprom	335.55	5.6	5.0	4.9	1.5	1.4	1.4	6.6	5.7	5.4	27%	28%	28%	6.9%	8.7%	9.2%
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	1,863	18.2	16.1	15.2	6.5	5.7	5.5	17.5	17.6	17.3	36%	36%	36%	2.7%	3.0%	2.9%
ROMGAZ	32.70	4.4	3.9	3.9	2.2	2.0	1.9	8.4	7.8	7.8	51%	52%	48%	6.3%	7.2%	7.2%
Shell	17.18	3.1	2.8	2.9	0.5	0.5	0.5	9.6	8.3	7.0	17%	18%	17%	4.8%	4.9%	5.3%
Snam SpA	4.92	13.4	13.3	12.8	10.6	10.4	9.8	14.1	14.6	14.0	79%	78%	77%	5.3%	5.7%	5.7%
median		5.7	5.4	5.2	1.4	1.4	1.3	12.9	11.6	10.6	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	29.20	7.9	11.3	9.1	0.7	0.8	0.8	17.5	-	-	9%	7%	8%	0.0%	0.0%	0.0%
Acron	6,678	8.9	8.6	8.0	2.8	2.6	2.4	13.6	12.3	10.1	31%	30%	30%	5.7%	5.5%	5.4%
CF Industries	49.10	9.6	10.2	9.9	3.4	3.4	3.4	21.3	22.8	21.3	35%	33%	34%	2.5%	2.5%	2.4%
K+S	12.86	8.9	7.8	7.0	1.4	1.3	1.3	-	43.7	37.0	15%	16%	18%	0.4%	0.9%	1.4%
Phosagro	4,950	7.3	7.2	7.1	2.6	2.5	2.5	17.5	19.0	21.6	36%	35%	35%	2.9%	3.4%	3.5%
The Mosaic Co	33.61	6.7	7.2	7.2	1.6	1.6	1.6	14.1	16.1	16.1	24%	22%	22%	0.6%	0.8%	0.8%
Yara International	405.10	6.5	6.4	6.2	1.2	1.2	1.2	12.0	11.8	11.0	18%	19%	19%	0.1%	0.1%	0.1%
median		7.9	7.8	7.2	1.6	1.6	1.6	15.8	17.5	18.7	24%	22%	22%	0.6%	0.9%	1.4%
Chemical Producers																
Ciech	48.80	5.9	5.7	5.5	1.2	1.1	1.1	11.0	11.6	12.0	21%	20%	20%	6.1%	5.5%	6.0%
Akzo Nobel	98.94	13.2	12.3	11.5	2.3	2.2	2.1	21.7	19.3	17.7	17%	18%	18%	2.1%	2.3%	2.4%
BASF	63.09	7.7	7.4	6.9	1.1	1.1	1.1	13.8	13.2	12.3	15%	15%	16%	5.3%	5.4%	5.5%
Croda	8,964	27.6	25.7	24.5	7.8	7.5	7.3	44.6	40.8	38.5	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	105.15	6.5	6.1	5.8	1.5	1.4	1.3	15.7	13.3	11.7	22%	23%	23%	3.6%	3.7%	3.8%
Tata Chemicals	844.50	15.3	11.7	10.0	2.5	2.2	2.0	46.8	25.7	20.9	16%	19%	20%	1.1%	1.3%	1.5%
Tessenderlo Chem	32.50	4.6	4.5	4.4	0.8	0.8	0.8	10.0	9.4	8.8	18%	18%	18%	-	-	-
Wacker Chemie	152.75	7.3	8.1	7.9	1.5	1.4	1.4	24.3	22.9	20.6	20%	17%	18%	2.2%	2.0%	2.2%
median		7.3	7.4	6.9	1.5	1.4	1.3	15.7	13.3	12.3	20%	19%	20%	2.4%	2.7%	3.0%

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	2.83	4.0	3.7	3.7	1.2	0.9	0.8	14.2	10.9	9.6	31%	24%	22%	0.0%	0.0%	5.5%
Caterpillar	199.75	13.2	11.2	10.1	2.5	2.2	2.1	24.2	18.7	15.3	19%	20%	20%	2.2%	2.4%	2.6%
Epiroc	187.50	14.4	13.2	12.5	3.9	3.6	3.4	34.6	31.3	29.2	27%	27%	27%	1.5%	1.6%	1.7%
Komatsu	2,868	11.9	9.1	7.8	1.6	1.5	1.4	27.7	17.2	13.2	14%	16%	18%	1.6%	2.6%	3.3%
Sandvig AG	212.10	11.4	10.4	10.0	2.9	2.7	2.6	19.9	17.6	16.5	25%	25%	25%	2.4%	2.6%	2.7%
median		11.9	10.4	10.0	2.5	2.2	2.1	24.2	17.6	15.3	25%	24%	22%	1.6%	2.4%	2.7%

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
Metals																
KGHM	167.65	3.0	2.8	2.7	1.0	0.9	0.8	5.3	5.8	6.0	33%	31%	30%	0.9%	6.0%	10.3%
Anglo American	2,591	3.2	4.0	4.2	1.4	1.5	1.5	6.4	8.2	9.0	42%	37%	36%	0.0%	0.0%	0.0%
Antofagasta	1,408	5.7	6.1	6.4	3.4	3.5	3.7	16.2	17.2	19.3	60%	58%	57%	0.0%	0.0%	0.0%
BHP Group LTD	39.16	3.0	3.2	3.5	1.8	1.9	2.0	9.7	10.2	11.6	60%	58%	57%	4.7%	4.8%	4.0%
Boliden	285.80	5.0	5.2	5.5	1.3	1.3	1.3	9.9	10.9	11.7	26%	25%	24%	4.9%	4.4%	4.3%
First Quantum	22.54	5.8	5.1	5.3	2.9	2.8	2.9	15.1	10.6	11.0	50%	55%	54%	0.1%	0.3%	0.4%
F-McMoRan	33.05	6.7	6.0	6.3	2.9	2.8	2.9	13.4	11.8	14.7	43%	46%	46%	0.8%	1.4%	1.2%
Fresnillo	806.40	5.6	4.7	5.9	2.9	2.6	3.0	14.9	12.5	16.1	52%	56%	51%	0.0%	0.0%	0.0%
Gold Fields	11,726	3.1	3.1	2.9	1.8	1.8	1.7	7.0	6.8	6.3	59%	58%	57%	0.0%	0.0%	0.0%
Hudbay Min	7.24	3.8	3.0	3.0	1.5	1.4	1.4	26.1	8.9	7.8	40%	45%	47%	0.2%	0.2%	0.2%
KAZ Minerals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lundin Min	9.03	3.3	3.3	3.5	1.8	1.8	1.8	7.8	7.9	8.2	55%	54%	53%	1.6%	1.7%	2.0%
MMC Norilsk Nickel	31.81	5.7	5.5	5.9	3.5	3.4	3.5	8.6	8.6	9.6	61%	61%	60%	8.4%	7.0%	6.6%
OZ Minerals	23.30	9.6	8.6	8.7	4.7	4.5	4.4	19.9	17.0	16.8	50%	53%	51%	1.1%	1.2%	1.3%
Polymetal Intl	1,319	5.5	4.8	4.8	3.2	2.9	2.9	7.7	7.5	6.8	59%	61%	61%	0.0%	0.0%	0.0%
Polyus	12,574	6.4	5.9	5.9	4.6	4.2	4.2	8.8	7.8	8.0	71%	72%	71%	5.2%	5.4%	5.6%
Sandfire Res	6.25	1.5	1.7	12.9	0.8	0.9	2.7	6.8	6.9	-	57%	56%	21%	4.4%	3.6%	0.4%
Southern CC	58.51	8.9	9.3	9.1	5.0	5.2	4.9	16.8	16.8	15.9	56%	55%	54%	3.7%	3.7%	3.5%
median		5.5	4.8	5.5	2.9	2.6	2.9	9.7	8.9	10.3	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	54.40	3.9	1.8	2.5	0.7	0.6	0.6	14.8	4.2	7.4	18%	31%	25%	0.0%	0.0%	12.0%
Alliance Res Par	9.64	3.1	3.0	3.1	0.9	0.9	0.9	10.8	16.6	17.9	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	55.57	2.9	3.1	3.4	1.7	1.8	1.9	9.5	9.9	11.3	60%	58%	57%	9.1%	9.3%	7.7%
China Coal Energy	5.97	3.3	3.2	3.1	0.6	0.6	0.6	9.6	9.5	9.2	19%	19%	19%	2.0%	1.9%	2.1%
LW Bogdanka	37.75	1.9	1.9	1.7	0.5	0.5	0.4	12.5	12.4	-	26%	26%	25%	-	-	-
Peabody Energy C	14.72	5.8	5.6	5.1	0.8	0.8	0.8	-	-	-	14%	14%	16%	0.0%	0.0%	-
PT Bukit Asam T	2,320	5.0	4.6	4.3	1.1	1.1	1.0	7.9	7.2	6.7	23%	23%	23%	8.4%	10.6%	10.4%
Rio Tinto	4,830	2.6	3.5	4.2	1.6	1.8	2.0	5.9	8.1	10.2	59%	53%	47%	0.0%	0.0%	0.0%
Semirara Min&Po	19.20	6.4	5.1	-	2.5	2.1	2.0	12.3	9.4	10.7	38%	41%	-	3.3%	5.9%	10.4%
Shougang Fush R	2.58	6.1	6.1	6.7	3.2	3.3	3.4	10.2	10.8	11.5	53%	53%	51%	8.1%	7.5%	7.4%
Stanmore Coal	0.90	7.1	4.5	3.3	0.7	0.7	0.9	45.0	15.0	8.2	10%	16%	27%	-	-	16.7%
Teck Resources	24.66	5.7	5.3	4.7	2.2	2.1	1.9	10.7	10.3	9.8	38%	40%	40%	1.1%	1.1%	1.1%
Warrior Met Coal	23.35	5.9	5.6	4.5	1.3	1.3	1.3	13.0	10.4	10.3	23%	23%	29%	0.9%	0.9%	0.9%
Yanzhou Coal Min	15.00	4.4	4.4	4.2	1.1	1.1	1.1	6.5	6.9	6.7	26%	26%	26%	5.8%	5.7%	6.0%
median		5.0	4.5	4.2	1.1	1.1	1.1	10.7	10.1	10.2	26%	26%	27%	3.3%	3.6%	7.4%

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	144.10	10.7	9.6	8.7	1.9	1.7	1.7	26.8	21.4	18.6	17%	18%	19%	2.5%	2.8%	3.1%
Budimex	309.00	5.9	8.4	8.7	0.7	0.7	0.7	16.2	18.5	23.6	12%	8%	8%	4.9%	4.6%	4.4%
Ferrovial	24.48	40.5	33.7	28.5	3.3	3.2	3.1	-	-	53.4	8%	10%	11%	2.3%	2.6%	2.8%
Hochtief	68.06	3.8	3.6	3.3	0.2	0.2	0.2	10.5	9.3	8.1	5%	5%	6%	6.1%	7.0%	7.9%
Mota Engil	1.37	4.7	3.8	3.4	0.7	0.6	0.5	7.8	9.8	6.5	15%	16%	16%	4.8%	8.1%	8.1%
NCC	142.60	5.3	5.1	4.9	0.3	0.3	0.3	10.4	10.4	9.4	6%	6%	6%	4.6%	5.0%	5.4%
Skanska	234.60	9.5	8.7	7.2	0.5	0.5	0.5	16.4	15.1	14.5	6%	6%	7%	3.2%	3.4%	3.4%
Strabag	41.10	3.4	3.3	-	0.2	0.2	-	13.3	12.0	-	7%	7%	-	3.2%	3.6%	-
median		5.6	6.8	7.2	0.6	0.6	0.5	13.3	12.0	14.5	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	3.76	10.9	10.7	12.0	1.1	1.1	1.1	12.5	12.5	14.4	26%	26%	22%	6.1%	5.9%	5.9%
Echo Investment	4.40	12.8	12.8	-	1.0	0.9	0.8	8.9	7.9	5.1	31%	26%	-	7.9%	8.0%	12.3%
GTC	7.11	15.5	14.5	13.8	0.7	0.7	0.7	-	-	10.3	67%	70%	66%	0.1%	0.5%	0.8%
CA Immobilien Anl	36.80	27.5	25.9	22.8	1.1	1.0	0.9	21.5	19.2	17.1	76%	76%	90%	3.0%	3.2%	3.6%
Deutsche Eurosh	18.53	14.4	14.6	14.1	0.6	0.6	0.6	-	13.1	8.3	83%	85%	89%	4.4%	5.1%	5.0%
Immofinanz AG	20.46	25.3	24.4	22.1	0.8	0.8	0.8	22.6	17.7	12.8	56%	57%	49%	3.9%	4.2%	4.4%
Klepierre	19.25	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	1,254.00	47.2	39.1	34.8	1.5	1.5	1.3	45.4	41.9	38.5	81%	92%	105%	0.0%	0.0%	0.0%
median		18.9	17.5	19.0	0.9	0.9	0.8	17.0	13.1	11.6	72%	73%	88%	4.2%	4.6%	4.7%

Source: Bloomberg, mBank

Telecommunications

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Poland																
Netia	6.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange Polska	7.77	5.0	4.9	4.7	1.5	1.5	1.5	34.4	22.3	18.7	31%	31%	31%	0.0%	3.2%	6.4%
median		5.0	4.9	4.7	1.5	1.5	1.5	34.4	22.3	18.7	31%	31%	31%	0.0%	3.2%	6.4%
Mid Caps																
Proximus	16.88	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%	7.6%
Telefonica CP	265.50	6.8	6.9	7.0	2.2	2.2	2.2	13.8	14.4	15.2	33%	32%	32%	7.9%	7.9%	7.9%
Hellenic Telekom	16.30	6.4	6.2	6.1	2.5	2.4	2.5	15.8	14.3	13.0	39%	39%	41%	4.9%	5.9%	5.6%
Matav	427.00	4.1	4.1	4.1	1.4	1.4	1.4	10.3	9.5	9.8	34%	34%	34%	5.1%	5.5%	4.7%
Telecom Austria	7.39	4.8	4.8	4.7	1.7	1.7	1.6	10.9	10.2	9.1	35%	35%	35%	3.6%	4.2%	4.3%
median		4.8	4.8	4.7	1.7	1.7	1.6	10.9	10.8	12.8	34%	34%	34%	5.1%	5.9%	5.6%
Big Caps																
BT	156.15	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	17.40	6.6	6.1	5.8	2.3	2.2	2.2	15.2	13.5	12.6	35%	36%	38%	3.4%	3.7%	4.0%
KPN	2.76	7.2	7.1	6.9	3.4	3.4	3.3	21.2	18.9	16.8	47%	47%	48%	5.1%	5.1%	5.5%
Orange France	9.35	4.1	4.0	3.9	1.2	1.2	1.2	8.9	8.2	7.7	30%	30%	31%	7.8%	7.9%	8.2%
Swisscom	535.80	8.4	8.4	8.3	3.3	3.3	3.3	19.5	19.4	19.4	39%	39%	40%	4.1%	4.1%	4.0%
Telefonica S.A.	4.17	5.2	5.2	5.0	1.7	1.7	1.8	10.9	10.0	8.9	33%	33%	35%	7.4%	7.2%	7.2%
Telia Company	36.58	7.3	7.2	7.1	2.6	2.6	2.6	20.9	18.8	16.9	35%	36%	36%	5.6%	5.7%	5.9%
TI	0.36	4.1	4.1	4.1	1.8	1.8	1.7	9.2	8.0	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	11.8	10.8	35%	36%	37%	4.6%	4.6%	4.8%

Source: Bloomberg, mBank

Media

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Polish Media Groups																
Agora	8.62	12.9	8.2	6.9	1.4	1.2	1.0	-	-	-	11%	15%	15%	0.0%	0.0%	0.0%
Wirtualna Polska	140.00	15.0	12.5	11.1	5.3	4.5	4.0	26.8	21.8	19.8	35%	36%	36%	1.1%	1.5%	1.9%
median		14.0	10.3	9.0	3.4	2.8	2.5	26.8	21.8	19.8	23%	25%	26%	0.6%	0.8%	0.9%
Daily Mail																
Arnolgo Mond	1.83	5.2	4.8	4.2	0.6	0.6	0.6	17.6	14.1	13.1	12%	13%	14%	2.1%	3.5%	4.9%
Daily Mail	1,108.00	14.6	12.6	11.0	1.7	1.6	1.6	46.6	35.4	29.5	11%	13%	15%	0.0%	0.0%	0.0%
New York Times	48.67	28.7	23.3	20.3	4.0	3.7	3.5	53.0	40.7	34.2	14%	16%	17%	0.5%	0.6%	0.6%
Promotora de Inf	0.53	10.1	7.6	6.2	1.4	1.3	1.3	-	-	13.4	14%	18%	21%	-	-	-
median		12.3	10.1	8.6	1.5	1.5	1.5	46.6	35.4	21.4	13%	14%	16%	0.5%	0.6%	0.6%
TV																
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	4.77	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%	8.6%
ITV PLC	108.55	7.7	6.8	6.6	1.6	1.5	1.4	10.1	8.8	8.7	20%	22%	22%	0.0%	0.0%	0.0%
M6-Metropole Tel	18.32	6.6	6.3	5.9	1.7	1.7	1.7	13.7	12.2	11.4	26%	27%	29%	6.1%	6.1%	4.9%
Mediaset SPA	2.47	8.9	7.9	9.8	1.6	1.6	1.6	16.6	14.3	11.5	18%	20%	16%	2.3%	3.4%	4.0%
Prosieben	16.00	7.4	6.9	6.6	1.4	1.3	1.2	11.9	10.5	9.7	18%	19%	19%	4.1%	4.9%	5.6%
TF1-TV Francaise	8.51	3.8	3.8	3.2	0.8	0.8	0.8	13.5	12.4	10.6	21%	20%	24%	5.1%	5.4%	6.8%
median		6.6	6.3	5.9	1.5	1.5	1.4	11.9	10.5	9.7	20%	20%	22%	4.9%	5.4%	5.6%
Pay TV																
Cogeco	114.32	5.6	5.4	5.6	2.7	2.6	2.7	13.7	12.7	14.5	48%	49%	48%	2.2%	2.5%	2.7%
Comcast	57.11	10.6	9.3	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	42.48	7.2	7.7	8.4	1.4	1.4	1.5	14.1	16.4	27.4	19%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	28.75	5.2	5.7	5.8	2.0	2.2	2.4	34.2	27.5	18.3	39%	39%	41%	0.0%	0.0%	-
Shaw Comm	28.45	9.4	9.3	9.1	4.2	4.1	4.0	27.3	25.4	24.5	44%	44%	44%	5.3%	5.4%	5.6%
median		7.2	7.7	8.4	2.7	2.6	2.7	20.1	16.4	18.3	39%	39%	41%	1.7%	1.9%	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	87.95	5.4	5.1	4.9	0.8	0.8	0.8	18.4	17.3	16.7	16%	16%	16%	3.5%	3.4%	3.4%
Comarch	241.00	7.0	6.7	6.3	1.1	1.0	0.9	17.7	17.2	16.7	16%	15%	15%	0.6%	0.6%	0.6%
Sygnity	11.00	5.1	6.3	5.7	1.5	1.3	1.2	5.8	9.9	9.8	29%	21%	21%	0.0%	0.0%	0.0%
median		5.4	6.3	5.7	1.1	1.0	0.9	17.7	17.2	16.7	16%	16%	16%	0.6%	0.6%	0.6%
International																
Atos Origin	45.52	3.2	3.0	2.8	0.5	0.4	0.4	6.5	5.9	5.3	14%	15%	15%	2.6%	3.1%	3.3%
CapGemini	192.35	14.2	13.1	12.2	2.2	2.0	1.9	24.8	21.8	19.3	15%	16%	16%	1.0%	1.2%	1.3%
IBM	135.23	9.1	9.1	9.8	2.2	2.2	2.2	12.3	11.2	10.5	25%	24%	22%	5.0%	5.2%	5.2%
Indra Sistemas	9.33	6.4	5.8	5.3	0.7	0.6	0.6	14.0	11.3	9.6	10%	11%	11%	0.8%	1.4%	1.3%
Microsoft	299.87	28.3	25.3	21.5	13.3	12.0	10.7	40.6	37.0	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	122.10	17.6	16.6	15.5	5.8	5.6	5.2	25.8	24.6	22.6	33%	34%	34%	1.5%	1.5%	1.7%
TietoEVRY	27.36	8.6	7.7	7.4	1.4	1.4	1.3	11.7	10.9	10.3	17%	18%	18%	5.1%	5.4%	5.8%
median		11.6	11.1	11.0	2.2	2.1	2.1	16.7	14.7	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	449.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD Projekt	195.00	33.1	22.3	25.9	16.0	13.3	14.4	49.4	31.8	36.3	48%	60%	55%	2.6%	0.0%	1.6%
PlayWay	455.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	79.56	14.4	12.4	11.8	6.4	5.7	5.6	21.8	18.6	17.5	45%	46%	47%	0.6%	0.6%	0.6%
Capcom	3,390	24.3	18.8	17.1	9.0	7.6	7.2	33.3	27.1	24.2	37%	41%	42%	0.9%	1.0%	1.1%
Take Two	151.66	15.8	16.0	12.3	4.2	4.0	3.0	25.2	25.3	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	133.88	15.7	14.3	13.5	5.6	5.2	5.0	24.8	22.1	19.9	36%	37%	37%	0.1%	0.2%	0.2%
Paradox Interactive	148.00	13.6	10.2	9.5	8.0	6.2	5.7	29.4	22.5	20.5	59%	61%	60%	0.8%	0.9%	1.0%
median		15.7	14.3	12.9	6.0	5.5	5.3	25.0	22.3	19.2	39%	41%	44%	0.8%	0.6%	1.0%

Source: Bloomberg, mBank

Steam Global Top Sellers

2021-09-20	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	717	+246	-55	913	110	0%	0%	110
Frostpunk: SP	11 bit studios	899	-7	-91	895	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	753	-162	-212	726	165	0%	0%	165
Blair Witch VR	Bloober Team	2,025	-	-	2,489	108	-	-	108
Cyberpunk 2077	CD Projekt	76	+37	+14	99	199	0%	0%	199
The Witcher 3: WH	CD Projekt	434	+11	+47	450	100	0%	0%	100
The Witcher 3: WH (GOTY)	CD Projekt	280	+97	-59	316	150	0%	0%	150
Green Hell	Creepy Jar	140	-48	+204	203	63	0%	-30%	75
CMS 2021	PlayWay Group	160	+40	+1	186	90	0%	0%	90
CMS 2021 (+DLCs)	PlayWay Group	229	-7	-52	215	117	0%	0%	117
CMS 2021 (+CMS18)	PlayWay Group	969	+520	-72	1,255	146	0%	0%	146
CMS 2021 (+House Flipper)	PlayWay Group		-	-	1,480		-	-	146
Dying Light EE	Techland	224	+40	+2	239	90	0%	0%	90
Dying Light 2	Techland	318	+989	-71	905	200	0%	0%	200
Chernobylite	The Farm 51	524	+24	+84	543	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2021-09-20	Company	Position	D/D change	W/W change	1-week average	Release date
Frostpunk 2	11 bit studios	22	-	+2	22	TBA
Builder Simulator	PlayWay Group	70	-	+1	70	TBA
Builders of Egypt	PlayWay Group	41	-	+3	42	Q3'21
Contraband Police	PlayWay Group	85	-1	+1	85	Q4'21
I am Your President	PlayWay Group	134	-	+2	135	Soon
Junkyard Simulator	PlayWay Group	84	+1	+3	85	2021
Occupy Mars	PlayWay Group	61	-3	-2	59	Soon
Prison Simulator	PlayWay Group	94	-1	+2	94	TBA
Succubus	PlayWay Group	40	-	+3	41	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
Poland																
CCC	119.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPP	14,440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VRG	3.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
median		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International																
ABC Mart	5,850	13.0	8.5	7.7	1.5	1.3	1.3	28.7	19.9	18.0	12%	16%	16%	2.9%	2.9%	2.9%
Adidas	282.35	17.4	14.5	12.8	2.6	2.4	2.2	36.8	28.2	23.8	15%	16%	17%	1.2%	1.5%	1.8%
Assoc Brit Foods	1,890	7.3	5.8	5.4	1.0	0.9	0.8	21.6	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	155.18	28.3	25.2	22.8	5.9	5.5	5.1	39.7	35.7	31.6	21%	22%	22%	-	-	-
Foot Locker	49.63	6.9	4.7	4.5	0.5	0.5	0.5	18.8	10.5	9.6	7%	10%	11%	1.4%	2.3%	2.4%
H&M	173.68	7.0	6.4	6.0	1.3	1.2	1.1	28.3	19.2	17.3	18%	19%	19%	3.4%	4.3%	4.6%
Hugo Boss	49.72	8.2	6.7	6.1	1.6	1.5	1.4	51.4	25.5	19.9	20%	22%	23%	1.7%	2.9%	4.1%
Inditex	31.71	19.1	13.4	12.2	4.3	3.5	3.2	-	30.7	26.6	23%	26%	27%	2.0%	2.9%	3.1%
Lululemon	426.55	51.4	38.4	31.6	12.1	9.2	8.0	-	65.9	53.2	24%	24%	25%	0.0%	0.0%	0.0%
Nike	156.42	28.7	23.6	20.7	4.6	4.1	3.8	49.8	39.4	33.6	16%	17%	18%	0.7%	0.7%	0.8%
Under Armour	21.07	10.6	8.1	6.3	0.7	0.7	0.6	-	61.6	41.1	7%	8%	10%	0.0%	0.0%	0.0%
median		15.2	8.3	7.0	1.6	1.4	1.3	32.7	26.9	21.9	15%	17%	18%	1.3%	1.5%	1.8%

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	319.88	20.8	17.6	15.6	4.7	4.1	3.7	53.9	45.9	39.7	22%	23%	24%	0.6%	0.7%	0.8%
Hermes Inter	1,278	41.4	36.5	31.8	16.6	14.9	13.5	-	65.5	57.8	40%	41%	42%	0.5%	0.5%	0.6%
Kering	637.20	14.8	13.1	12.0	5.3	4.8	4.5	28.3	24.2	21.8	36%	37%	37%	1.6%	1.8%	2.0%
LVMH	631.00	20.5	18.2	16.3	5.9	5.4	5.0	41.1	35.3	31.3	29%	30%	31%	1.1%	1.3%	1.4%
Moncler	53.02	19.5	16.0	14.3	7.5	6.4	5.7	38.4	31.1	27.1	39%	40%	40%	1.0%	1.3%	1.5%
median		20.5	17.6	15.6	5.9	5.4	5.0	39.8	35.3	31.3	36%	37%	37%	1.0%	1.3%	1.4%
e-Commerce																
Allegro	64.25	34.6	29.4	24.1	14.8	11.7	9.3	60.9	49.0	38.7	43%	40%	39%	0.0%	0.0%	0.0%
Answear	34.70	14.5	12.5	9.9	1.0	0.8	0.6	27.5	22.4	16.6	7%	6%	7%	0.0%	0.0%	0.0%
Alibaba	160.05	13.8	11.3	8.9	4.0	3.0	2.6	15.5	13.5	10.9	29%	27%	29%	0.0%	0.0%	0.0%
Amazon	3,463	25.8	20.8	16.8	3.9	3.3	2.8	56.8	43.3	32.4	15%	16%	17%	0.0%	0.0%	0.0%
Asos	3,188	9.8	8.5	7.3	0.8	0.7	0.6	22.7	19.9	16.5	8%	8%	8%	0.0%	0.0%	0.0%
Boohoo	263.50	17.8	14.6	11.7	1.8	1.4	1.1	30.6	24.2	19.4	10%	9%	9%	0.0%	0.0%	0.0%
Ebay	74.11	12.8	11.7	11.0	4.4	4.1	3.9	18.3	16.1	14.4	35%	35%	36%	1.0%	1.0%	1.0%
Etsy	226.98	44.4	35.5	26.9	13.2	11.0	9.0	-	54.4	43.5	30%	31%	33%	0.0%	0.0%	0.0%
Jd.Com	77.69	23.0	15.7	11.5	0.6	0.5	0.4	37.8	28.0	20.5	3%	3%	4%	0.0%	0.0%	0.0%
Lojas Americanas	5.49	1.5	1.3	1.2	0.2	0.2	0.2	10.6	7.5	7.0	14%	15%	18%	3.3%	4.8%	6.1%
Magazine Luiza	16.57	50.3	35.6	26.5	3.0	2.5	2.0	-	-	55.8	6%	7%	8%	0.2%	0.3%	0.5%
Mercadolibre	1,878	-	-	-	15.5	11.1	8.1	-	-	-	3%	6%	11%	0.0%	0.0%	0.3%
Overstock.Com	73.75	30.0	21.1	17.6	1.2	1.1	1.0	53.0	32.5	25.8	4%	5%	6%	0.2%	0.2%	-
Via Varejo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vipshop Holdings	12.86	3.8	3.1	2.7	0.3	0.3	0.2	7.5	6.2	5.4	8%	8%	8%	0.0%	0.0%	0.0%
Zalando	95.32	36.8	30.3	24.5	2.4	2.0	1.7	-	-	62.5	7%	7%	7%	0.0%	0.0%	0.0%
Zozo	4,350	29.5	26.1	23.4	9.1	8.3	7.6	45.3	40.1	35.8	31%	32%	33%	0.9%	1.0%	1.2%
median		23.0	15.7	11.7	2.7	2.3	1.9	29.1	24.2	20.5	9%	9%	10%	0.0%	0.0%	0.0%
Retail																
Dino	332.00	24.3	18.6	14.6	2.5	1.9	1.5	36.7	28.3	22.4	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	12.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeronimo Martins	17.60	9.3	8.1	7.4	0.5	0.5	0.4	22.6	19.8	18.4	6%	6%	6%	1.8%	2.0%	2.3%
Carrefour	14.71	4.1	3.8	3.7	0.3	0.3	0.2	10.8	9.7	8.8	6%	7%	7%	3.7%	4.1%	4.4%
AXFood	218.00	10.5	10.3	10.1	0.9	0.9	0.9	23.7	23.3	23.4	9%	9%	9%	3.5%	3.5%	3.5%
Tesco	255.95	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	28.31	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	2,344	5.7	4.9	4.5	0.7	0.6	0.5	15.3	12.9	12.9	12%	12%	12%	8.2%	9.0%	10.2%
Magnit	5,750	4.0	3.7	3.9	0.4	0.4	0.4	14.2	13.6	12.2	11%	11%	10%	9.2%	8.7%	9.2%
Sonae	0.89	8.0	7.4	6.8	0.7	0.7	0.7	13.8	12.8	14.9	9%	10%	10%	5.6%	5.6%	6.7%
median		7.3	7.1	6.8	0.6	0.6	0.5	15.3	13.6	13.8	9%	9%	9%	3.5%	3.5%	3.5%

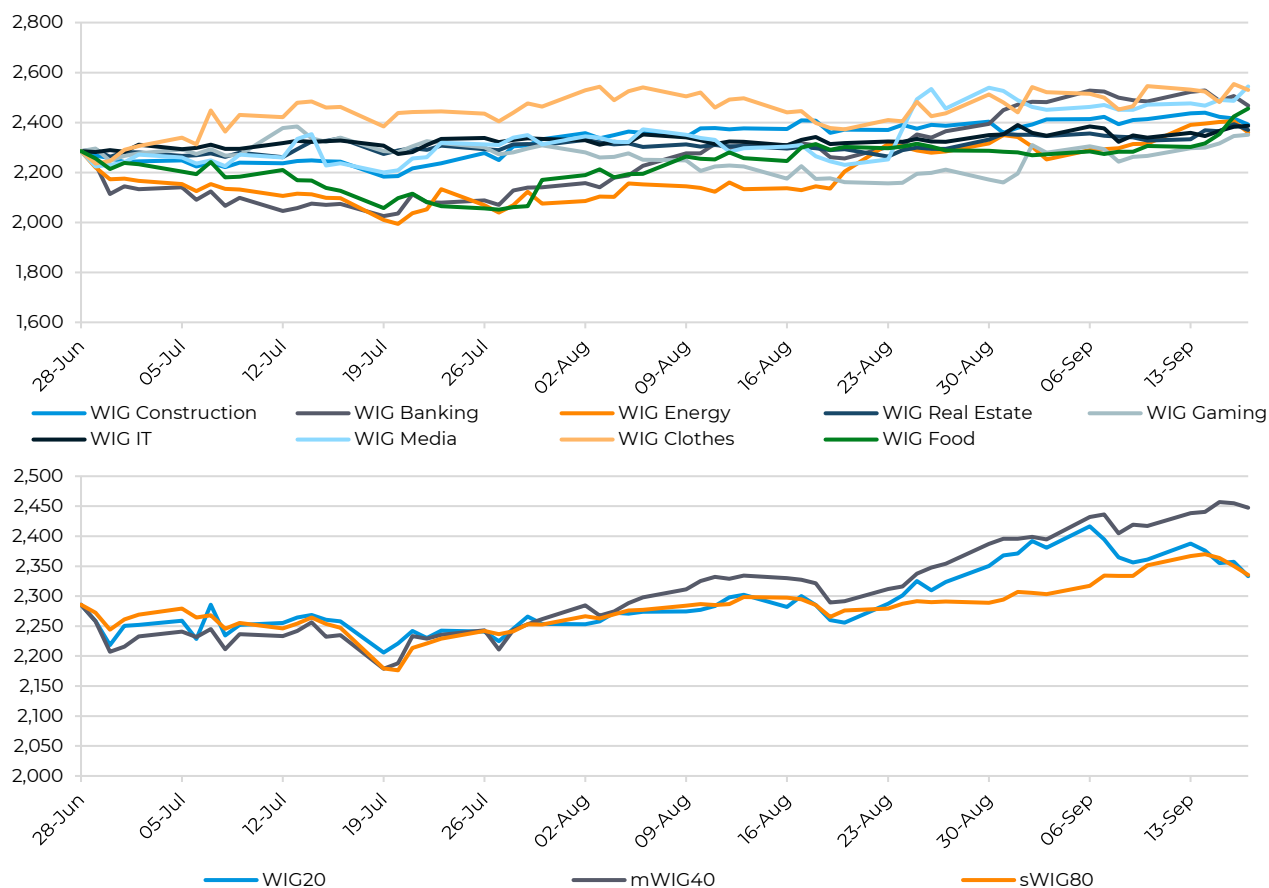
Source: Bloomberg, mBank

Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2021-09-17	34,737.86	34,779.86	34,519.63	34,584.88	-0.48%
S&P 500	2021-09-17	4,469.74	4,471.52	4,427.76	4,432.99	-0.91%
NASDAQ	2021-09-17	15,163.36	15,166.56	14,998.73	15,043.97	-0.91%
DAX	2021-09-17	15,774.57	15,791.90	15,455.54	15,490.17	-1.03%
CAC 40	2021-09-17	6,679.45	6,697.08	6,551.62	6,570.19	-0.79%
FTSE 100	2021-09-17	7,027.48	7,092.69	6,941.69	6,963.64	-0.91%
WIG20	2021-09-17	2,356.48	2,359.97	2,326.12	2,333.01	-1.03%
BUX	2021-09-17	52,331.61	52,450.55	52,070.38	52,376.91	+0.09%
PX	2021-09-17	1,301.89	1,307.05	1,301.83	1,305.24	+0.25%
RTS	2021-09-17	2,318.41	2,318.90	2,289.00	2,299.72	-0.75%
SOFIX	2021-09-17	561.86	562.89	556.43	556.43	-0.97%
BET	2021-09-17	12,285.89	12,334.23	12,223.61	12,315.77	+0.41%
XUI00	2021-09-17	1,424.04	1,427.07	1,412.23	1,419.43	+0.10%
BETELES	2021-09-17	127.47	128.19	126.74	126.81	-0.46%
NIKKEI	2021-09-17	30,387.54	30,541.99	30,358.93	30,500.05	+0.58%
SHCOMP	2021-09-17	3,595.27	3,620.96	3,569.27	3,613.97	+0.19%
Copper (LME)	2021-09-17	9,370.00	9,509.00	9,253.00	9,312.00	-0.58%
Crude Oil (Brent)	2021-09-17	75.31	75.45	74.24	74.86	-0.53%
USD/PLN	2021-09-17	3.885	3.917	3.883	3.915	+0.76%
EUR/PLN	2021-09-17	4.571	4.594	4.571	4.592	+0.44%
EUR/USD	2021-09-17	1.177	1.179	1.173	1.173	-0.36%
US 10Y Yield	2021-09-17	1.336	1.384	1.324	1.362	+0.024
German 10Y Yield	2021-09-17	-0.294	-0.267	-0.298	-0.280	+0.022
Polish 10Y Yield	2021-09-17	2.035	2.056	2.022	2.053	+0.020

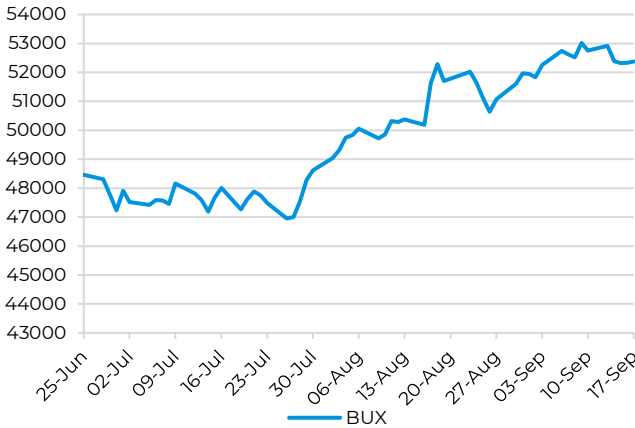
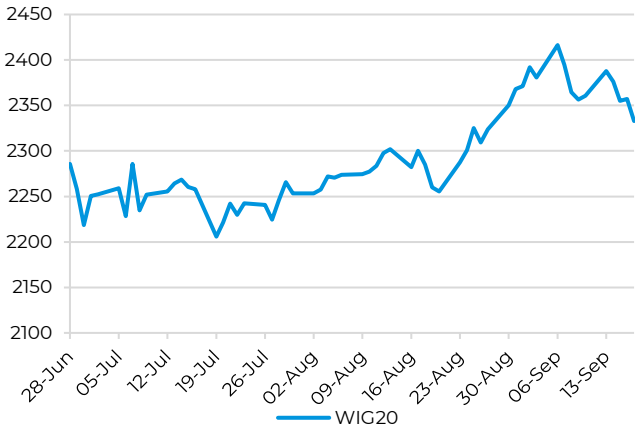
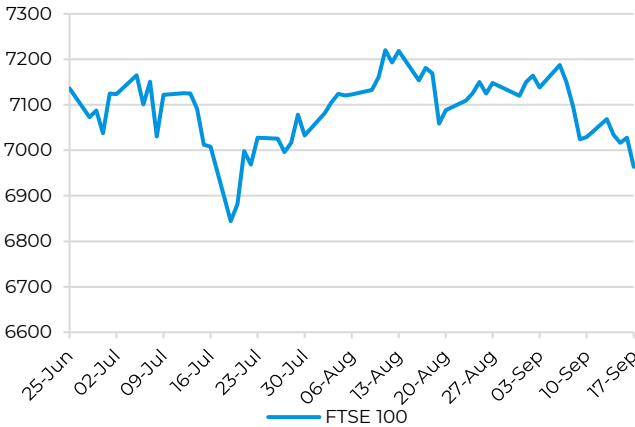
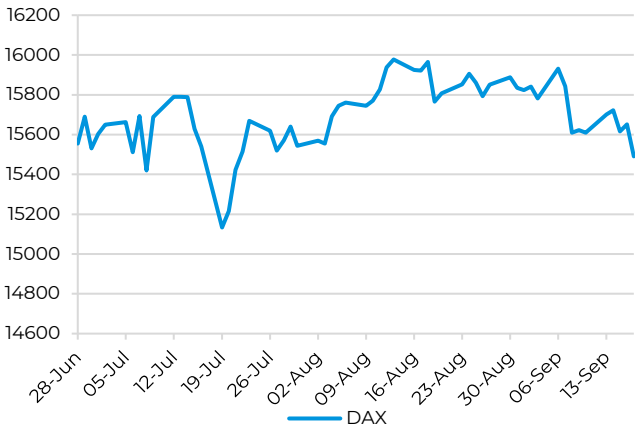
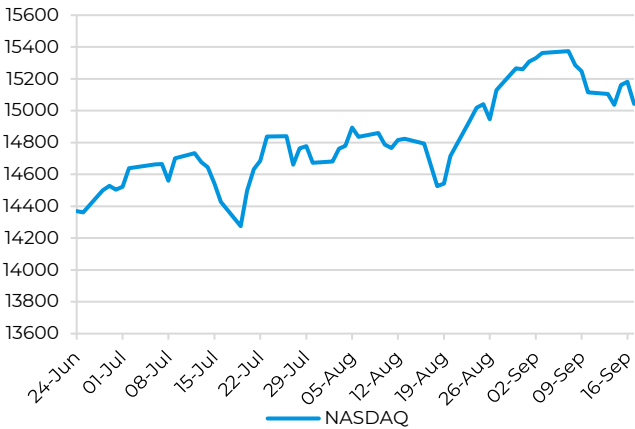
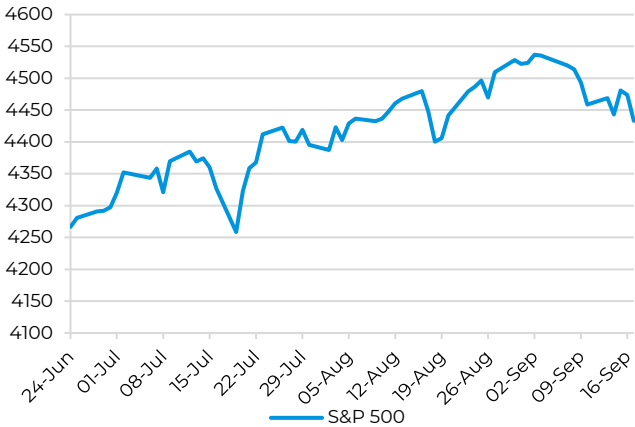
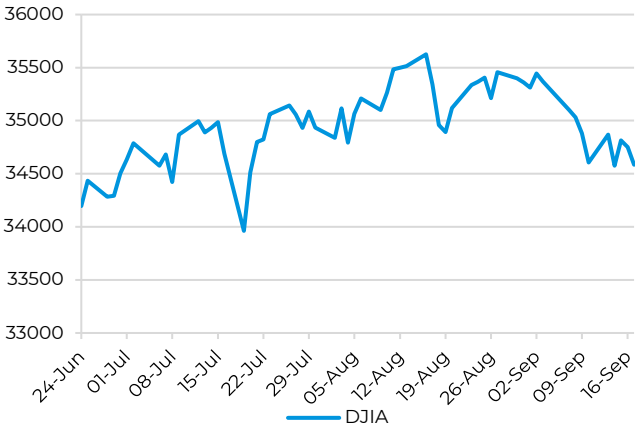
Source: Bloomberg, mBank

WIG Sector Index Performance (relative to WIG20)



Source: Bloomberg

World Indices Performance

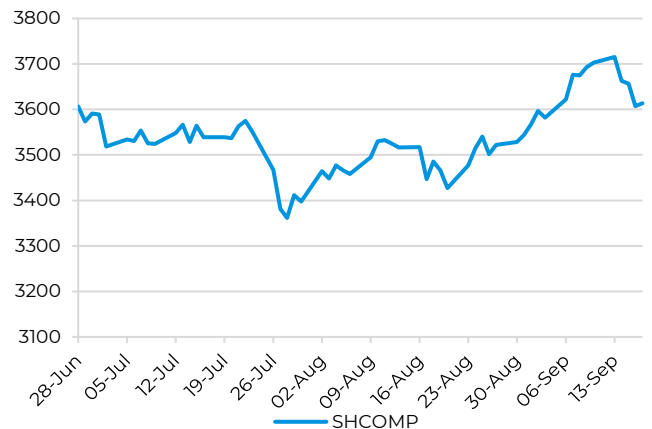
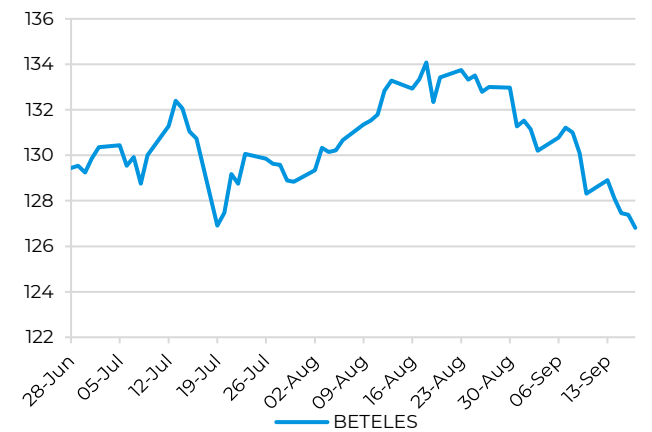
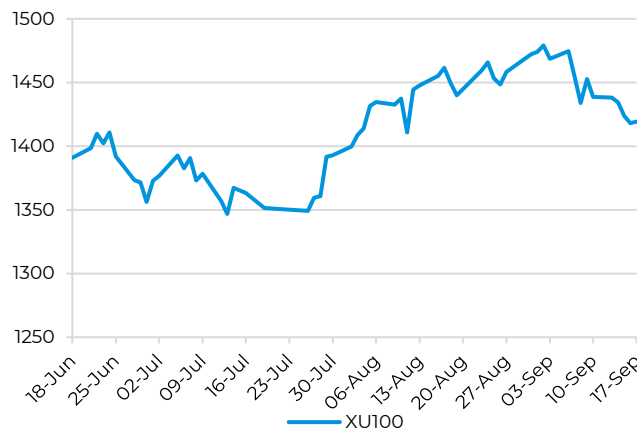
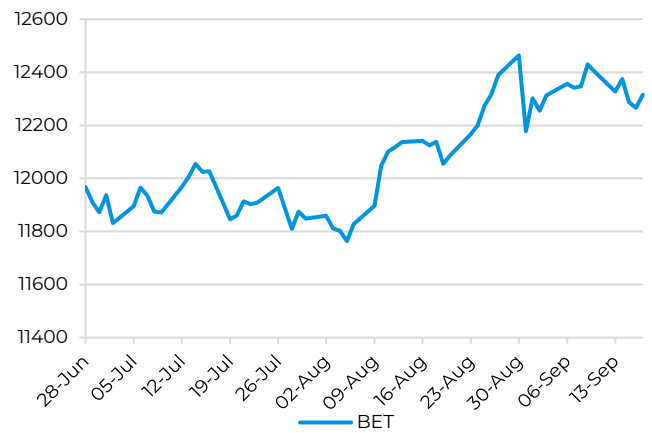
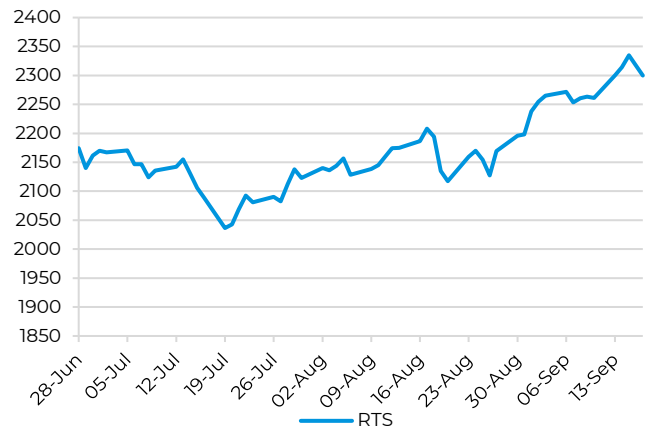


Source: Bloomberg



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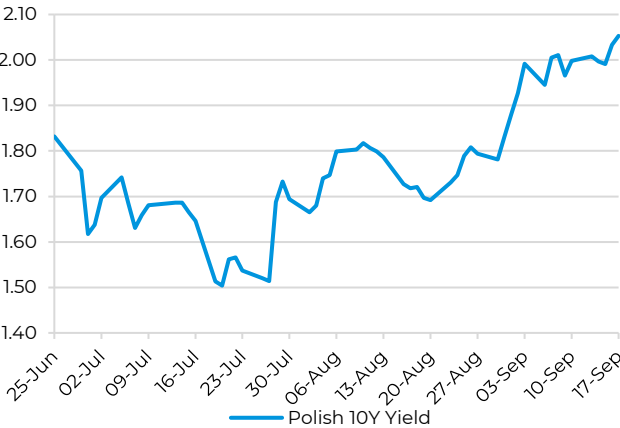
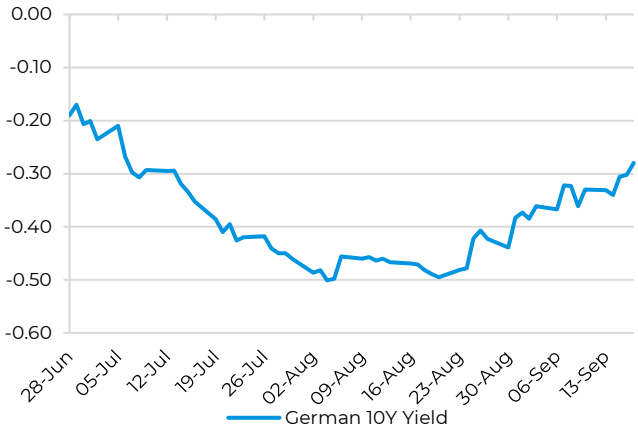
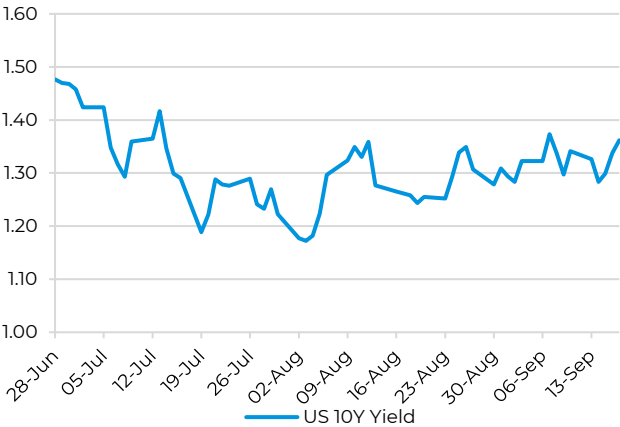
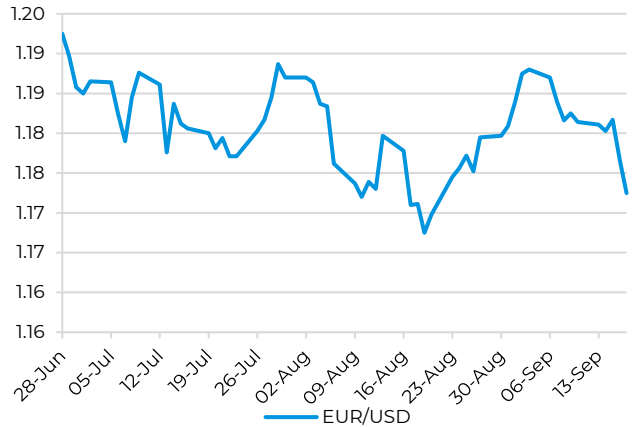
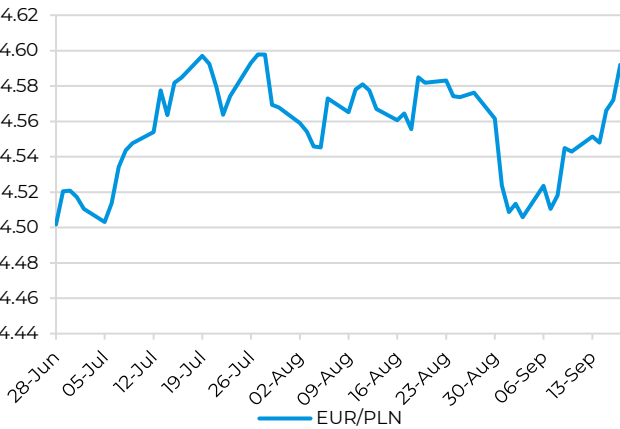
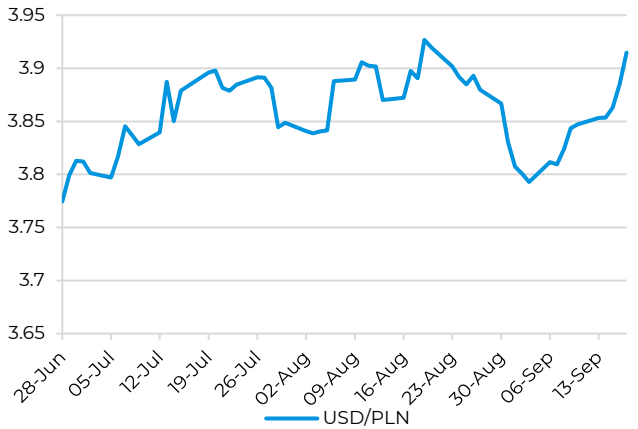
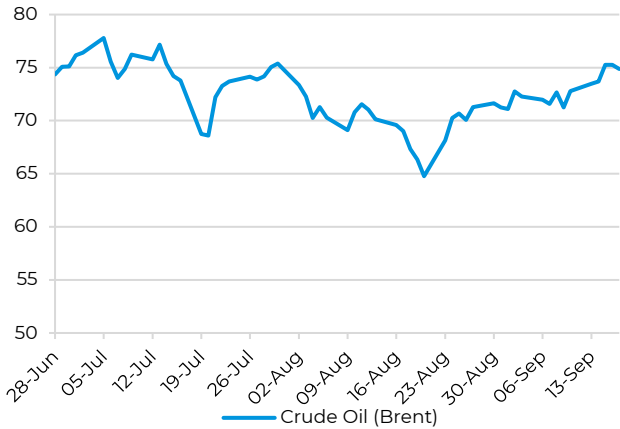
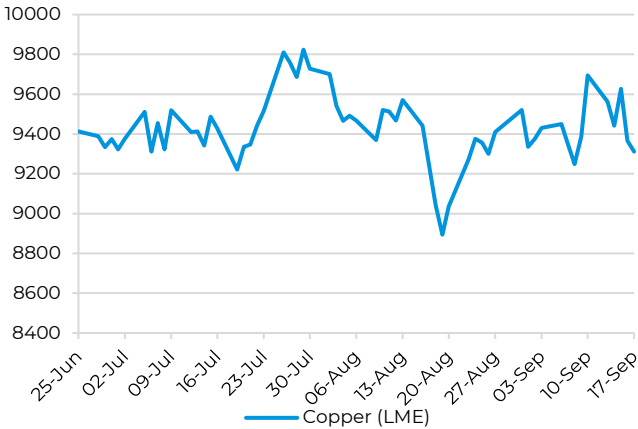
World Indices Performance



Source: Bloomberg

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

Commodities, FX Rates and Government 10Y Bond Yields



Source: Bloomberg

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

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

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%
SELL – we expect that an investment will bear a loss greater than 15%
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