

Friday, October 29, 2021 | periodical publication

# Quarterly Earnings Forecast: Q3 2021

## Equity Market

### Financials

We are expecting a strong 2021 Q3 reporting season from Financials. Notwithstanding franc loan losses, rated Polish lenders might fulfill 79% of our FY2021 full-year net profit forecast on strong core revenues and low risk costs. After the surprise October rate hike, our current FY expectations in some cases might be due for upward revisions.

CEE lenders as well are set to deliver good third-quarter results, with Moneta Money Bank pegged to post the biggest positive surprise.

### Chemicals

Ciech's soda ash business will post decent third-quarter results but as costs keep going up future earnings prospects keep going down.

### Mining

Both KGHM copper and JSW coking coal will most likely miss the expectations of analysts with their Q3 2021 results after not getting as big a boost as anticipated from rallying commodity markets.

### Oil & Gas

The energy industry in Q3 continued to benefit from positive base effects vis-à-vis the year-ago COVID-19 slump. Upstream is set to post a particularly strong rebound, but profit margins on refined products and petrochemicals were also still way higher in Q3 2021 than in the corresponding year-ago quarter.

Of our coverage universe, the profits of Lotos and MOL earned up to September 30th will probably come ahead of full-year analysts' targets.

### Utilities

Most utilities in our coverage universe are set to report significant growth in their third-quarter earnings supported by positive base effects (higher volumes, lower losses on household power supply), combined with higher profits from zero-emissions generation. At Polish companies, capacity payments will also contribute to the y/y rebound.

On average, we expect rated utilities to fulfill 77% of our FY2021 full-year forecast in the year to 30 September. Enea might finally post a positive surprise after a weak H1.

### Telecoms, Media, IT

We have high expectations for media companies this reporting season, with EBITDA at Agora potentially showing a 32% y/y rebound. along with 22% growth registered by Wirtualna Polska.

In IT, we are anticipating good results from Asseco Poland and Comarch.

### Gaming

The third quarter is always the slowest in the gaming sector, and this year is no different with low profits anticipated from CD Projekt and a small q/q uptick possibly reported by Ten Square Games.

### Industrials

We have a bullish view on the third-quarter results of Cognor – a litmus test for the broader industrial sector.

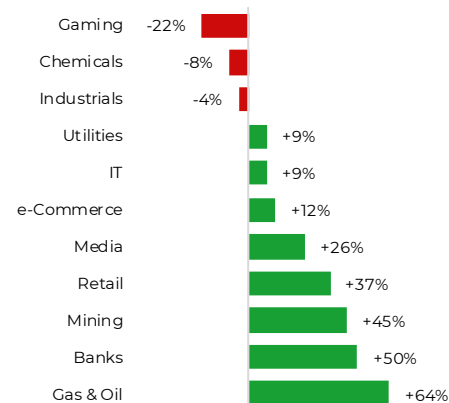
### e-Commerce

Allegro most likely saw its annual EBITDA growth curbed to 11% in Q3. At the same time, Answear is set to report a 66% earnings rebound in the period.

### Retail

Comparable-store sales of grocery retailers should show strong growth driven by accelerating price inflation. At Dino we also expect to see a 34% y/y surge in quarterly EBITDA. TIM is set to report another stellar quarter in Q3 2021.

### YoY earnings growth by sector: Q3'21E\*



\*Net earnings for banks, otherwise EBITDA

Earnings Surprise Prediction	
negative	positive
<b>CD Projekt</b>	<b>Agora</b>
<b>JSW</b>	<b>Answear</b>
<b>PKP Cargo</b>	<b>Asseco Poland</b>
<b>Tauron</b>	<b>Comarch</b>
	<b>Enea</b>
	<b>MOL</b>
	<b>PGNiG</b>
	<b>TIM</b>
	<b>Wirtualna Polska</b>

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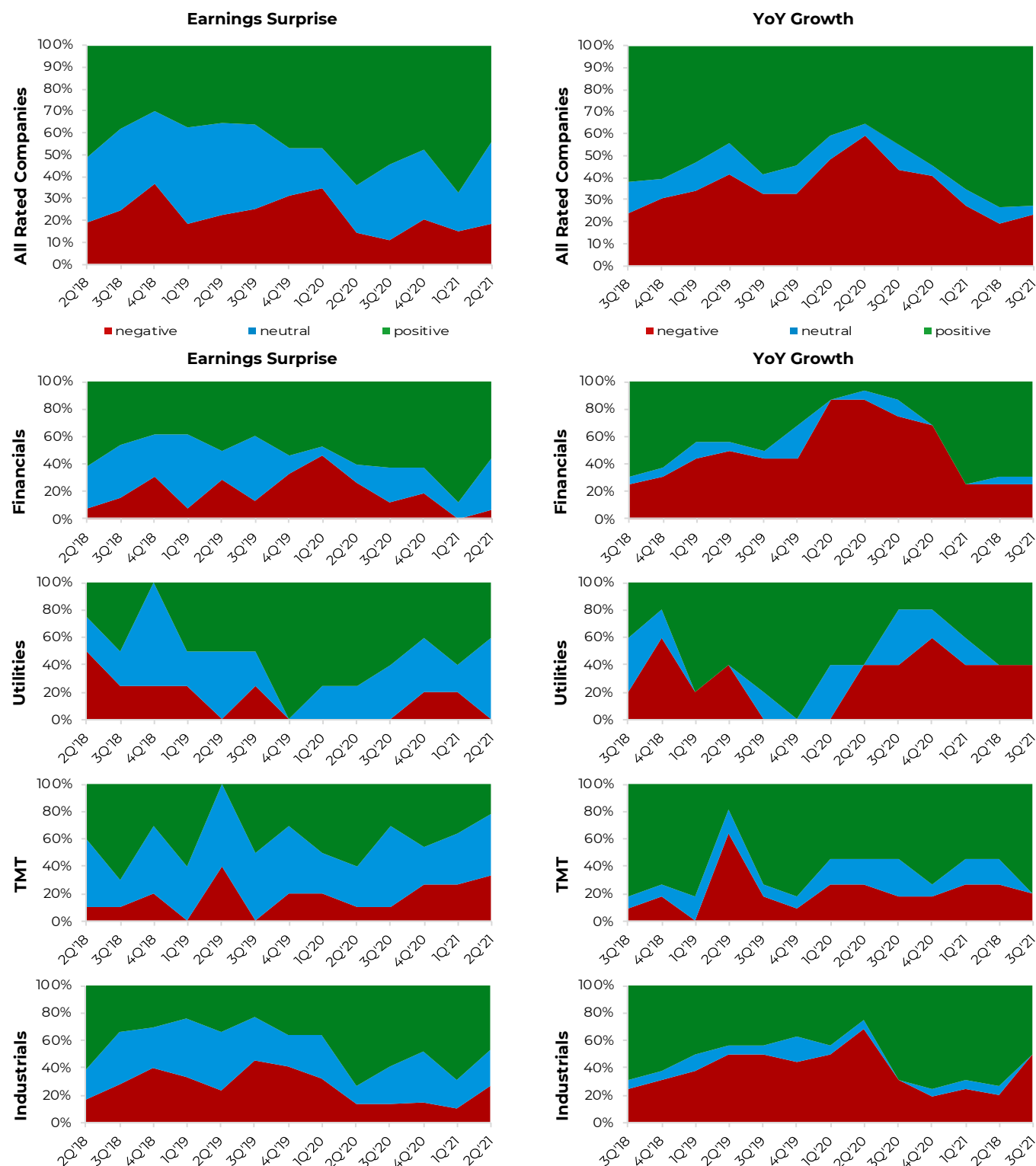
## Quarterly Earnings Surprises and YoY Growth Reported By Rated Companies

Beat/Miss	2018			2019			2020			2021		+/-
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
<b>Financials</b>												
Alior Bank	+	=	=	=	-	+	-	+	+	+	+	77%
BNP Paribas								+	+	+	=	100%
Handlowy	+	-	-	-	-	-	+	-	+	+	-	38%
ING BSK	-	=	+	+	+	-	+	+	+	+	+	77%
Millennium	+	=	+	+	+	+	-	+	+	-	=	77%
Pekao	=	+	+	=	=	=	+	+	+	=	+	100%
PKO BP	=	=	=	=	+	=	+	+	=	=	+	100%
Santander BP	+	=	-	=	-	+	+	-	+	+	-	69%
Komercni	+	+	+	=	+	=	+	-	+	+	+	85%
Moneta				+	=	+	-	+	+	=	=	88%
Erste Group	+	+	+	+	+	+	-	+	+	+	+	85%
RBI				+	=	+	+	+	+	+	+	100%
OTP Bank	+	+	=	=	+	+	+	-	+	+	=	92%
PZU	=	+	+	+	=	+	+	-	+	+	+	92%
Kruk	+	+	-	+	-	+	-	+	+	+	+	69%
GPW	=	-	-	=	=	+	-	=	=	-	+	69%
<b>Chemicals</b>												
Ciech	+	=	-	=	=	=	+	-	+	+	-	77%
Grupa Azoty	-	-	+	+	=	+	+	+	=	+	+	77%
<b>Mining</b>												
JSW	+	=	-	+	+	+	+	-	=	+	+	77%
KGHM	+	-	-	+	=	+	-	-	+	=	+	69%
<b>Oil &amp; Gas</b>												
Lotos	+	=	-	=	=	-	-	-	+	+	-	62%
MOL	=	+	+	=	+	+	+	+	+	+	+	100%
PGNiG	+	-	-	=	+	-	+	+	=	+	+	69%
PKN Orlen	-	=	+	=	+	=	-	+	=	+	=	85%
<b>Utilities</b>												
CEZ	-	+	=	=	+	-	+	+	+	=	-	77%
Enea	-	=	=	+	+	+	+	+	+	+	=	92%
PGE	-	-	-	=	+	+	+	=	+	+	+	77%
Polenergia								=	-	+	+	75%
Tauron	+	+	=	+	=	+	+	+	+	+	+	100%
<b>Telecoms</b>												
Cyfrowy	=	=	=	=	=	=	=	=	=	=	=	100%
Orange PL	+	+	+	=	=	+	+	+	+	+	+	100%
<b>Media</b>												
Agora	+	+	=	+	-	+	=	+	=	+	-	69%
Wirtualna	=	=	=	=	=	=	=	-	=	+	+	92%
<b>IT</b>												
AiLeron	=	-	-	+	-	=	-	-	+	-	-	42%
Asseco BS	=	+	+	=	=	+	+	=	+	=	=	100%
Asseco PL	+	+	=	+	=	+	+	+	+	+	+	100%
Asseco SEE	=	+	=	+	+	+	+	+	+	+	+	100%
Atende	-	+	-	+	-	=	=	=	+	=	-	67%
Comarch	+	+	+	+	-	+	+	+	-	+	=	69%
Sygnity										-	-	0%
<b>Gaming</b>												
CD Projekt	=	-	-	+	+	+	+	+	-	+	+	62%
Ten Square G	-	-	-	-	=	=	+	-	=	=	+	58%
<b>Industrials</b>												
Cognor	+	=	-	-	+	-	-	+	+	+	+	69%
PKP Cargo	+	+	-	=	-	-	-	-	+	=	=	62%
<b>E-commerce</b>												
Allegro								=	+	+	=	100%
Answear												
Shoper												
Vercom											-	0%
<b>Retail</b>												
Dino	=	=	=	=	+	=	=	+	+	+	=	100%
Jeronimo	=	=	=	=	=	=	=	-	-	+	=	85%
TIM				+	+	+	-	=	+	+	+	90%

YoY	2019			2020			2021			+/-
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
<b>Financials</b>										
Alior Bank	-	+	-	-	-	-	-	-	+	38%
BNP Paribas	+	-	+	+	-	+	-	=	+	62%
Handlowy	-	-	-	-	-	-	-	=	-	23%
ING BSK	=	+	=	+	+	=	-	-	+	77%
Millennium	+	+	=	+	=	=	-	-	-	31%
Pekao	+	+	-	+	+	=	-	-	-	54%
PKO BP	+	+	+	+	+	+	-	-	-	62%
Santander BP	-	+	-	+	+	-	-	-	-	15%
Komercni	+	+	+	+	+	+	-	-	-	46%
Moneta	+	+	-	+	+	=	+	-	-	62%
Erste Group	+	+	+	+	+	+	+	+	+	62%
RBI	+	+	-	-	-	-	-	-	-	54%
OTP Bank	+	+	+	+	+	+	+	+	+	69%
PZU	+	+	+	+	+	+	+	+	+	62%
Kruk	+	+	+	+	+	+	+	+	+	54%
GPW	-	-	-	+	-	-	+	+	+	54%
<b>Chemicals</b>										
Ciech	-	-	-	=	+	+	-	+	+	62%
Grupa Azoty	-	-	+	+	+	=	-	+	-	58%
<b>Mining</b>										
JSW	=	-	-	=	-	-	-	-	-	38%
KGHM	-	=	+	+	+	+	-	+	+	69%
<b>Oil &amp; Gas</b>										
Lotos	=	+	+	+	=	-	+	-	-	62%
MOL	+	+	=	=	=	-	+	-	-	62%
PGNiG	+	+	-	+	+	+	+	+	+	69%
PKN Orlen	-	+	=	+	+	+	+	-	-	62%
<b>Utilities</b>										
CEZ	+	=	+	+	=	+	+	-	-	69%
Enea	=	-	+	+	+	+	+	+	=	77%
PGE	=	-	+	+	+	+	=	-	-	62%
Polenergia	+	+	+	+	+	+	+	+	-	69%
Tauron	-	-	+	-	+	+	=	+	+	69%
<b>Telecoms</b>										
Cyfrowy	=	=	=	=	=	=	=	+	-	85%
Orange PL	+	+	=	+	+	+	=	=	+	100%
<b>Media</b>										
Agora	+	+	+	-	+	+	+	-	-	62%
Wirtualna	+	+	+	+	+	+	-	-	-	77%
<b>IT</b>										
AiLeron	-	-	+	-	-	+	-	+	+	62%
Asseco BS	+	+	+	+	-	+	=	=	+	92%
Asseco PL	+	+	+	+	-	+	+	+	+	85%
Asseco SEE	+	+	+	+	+	+	+	+	+	100%
Atende	+	+	+	+	-	+	-	+	+	46%
Comarch	+	+	+	+	+	+	+	+	=	85%
Sygnity	+	+	+	+	+	+	+	+	-	67%
<b>Gaming</b>										
CD Projekt	-	-	-	+	-	+	+	+	+	54%
Ten Square G	+	+	+	+	+	+	+	+	+	92%
<b>Industrials</b>										
Cognor	+	-	-	-	-	-	+	-	+	54%
PKP Cargo	+	+	+	-	-	-	-	-	-	46%
<b>E-commerce</b>										
Allegro							+	+	+	100%
Answear									+	100%
Shoper										
Vercom									+	100%
<b>Retail</b>										
Dino	+	+	+	+	+	+	+	+	+	100%
Jeronimo	=	=	=	+	+	+	=	-	+	85%
TIM	+	+	+	+	+	+	+	+	+	100%

'+' = positive surprise, '-' = negative surprise, '=' = in-line results vis-à-vis consensus expectations; \*The column shows the sum of 'in-line' or 'beat quarters' in the last three years as a percentage of all quarters. Source: Companies, Bloomberg, PAP, 3Q'21 y/y - estimates by mBank

## Quarterly Surprise Charts For Our Coverage Universe (Aggregate and Selected Sector Statistics)



Source: Companies, Bloomberg, PAP, mBank; 3Q'21 y/y - estimates by mBank

## Current Recommendations by mBank

Company	Recommendation	Issued On	Price At Reco.	Target Price	Current Price	Upside/ Downside	P/E 2021	2022	EV/EBITDA 2021	2022
<b>Financials</b>										
Alior Bank	buy	2021-09-01	43.72	55.00	59.70	-4.7%	13.8	12.2	-	-
BNP Paribas Polska	buy	2021-09-01	70.00	102.48	92.20	+11.1%	21.1	10.8	-	-
Handlowy	buy	2021-09-01	45.90	55.00	57.70	-4.7%	12.3	17.6	-	-
ING BSK	accumulate	2021-09-01	231.50	250.00	265.00	-5.7%	18.0	15.7	-	-
Millennium	hold	2021-10-07	8.05	7.30	8.66	-15.7%	-	11.4	-	-
Pekao	buy	2021-09-01	107.20	130.00	124.00	+4.8%	21.1	12.9	-	-
PKO BP	buy	2021-09-01	42.05	50.65	47.68	+6.2%	13.0	11.7	-	-
Santander Bank Polska	accumulate	2021-10-07	337.80	345.80	372.90	-7.3%	-	15.1	-	-
Komercni Banka	accumulate	2021-07-06	779.00	804.77 CZK	860.00	-6.4%	17.4	12.7	-	-
Moneta Money Bank	buy	2021-04-09	78.20	95.50 CZK	86.80	+10.0%	15.1	11.9	-	-
Erste Group	accumulate	2021-07-06	31.57	34.06 EUR	36.92	-7.7%	12.0	10.1	-	-
RBI	accumulate	2021-04-09	18.52	21.00 EUR	25.30	-17.0%	13.2	11.2	-	-
OTP Bank	hold	2021-06-02	15,865	15,143 HUF	18,550	-18.4%	12.6	11.4	-	-
PZU	accumulate	2021-06-02	37.29	40.63	39.60	+2.6%	10.7	10.8	-	-
Kruk	hold	2021-10-07	347.00	288.46	341.00	-15.4%	14.4	13.9	-	-
GPW	hold	2021-04-09	45.76	44.48	44.10	+0.9%	11.7	12.5	-	-
<b>Chemicals</b>										
Ciech	hold	2021-06-02	46.70	47.47	36.80	+29.0%	8.3	8.8	5.0	4.8
Grupa Azoty	sell	2021-08-04	29.64	20.97	30.62	-31.5%	18.3	-	8.0	11.4
<b>Mining</b>										
JSW	buy	2021-09-07	48.87	62.42	50.72	+23.1%	13.8	3.9	3.7	1.7
KGHM	hold	2021-10-01	157.65	158.27	154.60	+2.4%	4.5	11.2	3.1	4.7
<b>Oil &amp; Gas</b>										
Lotos	buy	2021-08-04	52.52	67.20	62.92	+6.8%	6.8	13.8	3.9	4.9
MOL	accumulate	2021-10-07	2,688	2,816 HUF	2,654	+6.1%	8.2	18.2	3.9	4.9
PGNiG	accumulate	2021-07-06	6.58	7.45	6.12	+21.8%	8.2	9.0	3.4	3.4
PKN Orlen	reduce	2021-07-06	77.80	70.59	87.46	-19.3%	9.1	28.2	5.2	7.6
<b>Power Utilities</b>										
CEZ	accumulate	2021-10-07	780.00	825.37 CZK	750.50	+10.0%	42.6	16.8	8.9	8.2
Enea	suspended	2021-10-07	9.43	-	10.00	-	3.8	3.4	3.5	2.6
PGE	suspended	2021-10-07	9.34	-	9.99	-	5.4	19.6	2.6	3.0
Polenergia	buy	2021-10-07	70.60	85.94	82.80	+3.8%	17.4	38.9	20.3	17.1
Tauron	suspended	2021-10-07	3.41	-	3.33	-	7.5	4.8	4.3	4.4
<b>Telecoms</b>										
Cyfrowy Polsat	hold	2021-10-06	35.62	36.20	35.50	+2.0%	5.4	14.7	3.7	7.7
Orange Polska	buy	2020-12-08	6.52	8.20	7.70	+6.5%	34.2	22.1	5.0	4.9
<b>Media</b>										
Agora	hold	2021-07-06	10.40	10.60	8.16	+29.9%	-	-	12.7	8.0
Wirtualna Polska	buy	2021-08-25	129.00	150.00	146.00	+2.7%	28.0	22.7	15.6	13.0
<b>IT</b>										
Aiellon	neutral	2020-05-05	6.26	-	12.90	-	20.0	-	7.2	-
Asseco BS	neutral	2020-09-02	36.00	-	39.50	-	17.1	-	11.1	-
Asseco Poland	hold	2021-09-07	85.65	80.70	98.90	-18.4%	20.7	19.5	5.9	5.6
Asseco SEE	overweight	2020-08-07	43.70	-	48.00	-	19.0	-	9.7	-
Atende	overweight	2020-11-27	3.44	-	4.76	-	16.1	-	7.7	-
Comarch	buy	2021-03-30	219.00	267.00	230.00	+16.1%	16.9	16.4	6.6	6.3
Sygnity	buy	2021-09-03	9.78	11.70	10.00	+17.0%	5.3	9.0	4.8	5.7
<b>Gaming</b>										
11 bit studios	suspended	2021-05-07	501.00	-	419.00	-	-	-	-	-
CD Projekt	buy	2021-09-07	188.00	238.00	172.82	+37.7%	43.8	28.2	29.1	19.5
PlayWay	suspended	2021-05-07	430.20	-	458.00	-	-	-	-	-
Ten Square Games	accumulate	2021-09-07	545.00	612.00	364.00	+68.1%	15.0	11.1	12.7	9.2
<b>Industrials</b>										
AC	overweight	2021-04-29	37.00	-	34.50	-	13.3	11.2	8.7	7.6
Alumetel	neutral	2021-05-31	68.00	-	55.60	-	6.7	10.2	5.3	7.6
Amica	underweight	2021-04-09	153.20	-	125.00	-	9.2	9.0	5.2	5.2
Apartor	neutral	2021-04-29	23.90	-	21.70	-	8.3	11.3	5.0	6.6
Astarta	neutral	2021-08-27	53.80	-	55.80	-	3.0	3.8	2.1	2.0
Boryszew	neutral	2021-05-31	3.29	-	3.19	-	19.5	13.2	6.9	5.9
Cognor	buy	2021-10-07	3.93	5.05	4.69	+7.7%	3.4	7.2	2.5	4.3
Famur	buy	2021-10-07	3.03	4.01	3.14	+27.7%	15.8	10.0	4.6	3.8
Forte	overweight	2021-07-30	57.50	-	46.60	-	8.5	7.2	5.7	5.1
Grupa Kęty	hold	2021-07-06	679.00	599.16	613.00	-2.3%	11.6	13.3	8.2	9.2
Kernel	buy	2021-07-06	54.10	75.85	61.90	+22.5%	3.7	4.2	3.3	3.7
Mangata	neutral	2021-05-31	87.80	-	77.20	-	9.9	10.7	6.6	6.8
Mo-BRUK	accumulate	2021-09-07	355.00	397.63	361.00	+10.1%	13.0	12.3	9.4	8.8
PKP Cargo	sell	2021-04-09	19.08	16.21	18.40	-11.9%	-	-	4.4	3.9
Pozbud	hold	2021-09-06	5.16	5.24	4.28	+22.4%	9.5	8.2	6.6	6.3
Stalprodukt	hold	2021-10-07	293.00	299.44	284.00	+5.4%	6.2	11.7	2.3	3.0
<b>E-commerce</b>										
Allegro	sell	2021-09-20	64.25	52.40	45.95	+14.0%	42.0	35.1	23.9	20.9
Answear	buy	2021-08-04	33.40	51.20	35.75	+43.2%	28.3	23.1	15.0	12.8
Shoper	hold	2021-08-24	74.98	71.50	74.50	-4.0%	69.8	62.1	65.5	44.3
Vercom	accumulate	2021-07-09	54.20	59.30	53.14	+11.6%	31.7	24.5	21.9	16.7
<b>Retail</b>										
AmRest	suspended	2020-12-08	25.80	-	31.68	-	-	-	-	-
CCC	suspended	2021-05-07	111.80	-	122.70	-	-	-	-	-
Dino	hold	2021-09-07	339.00	322.70	358.00	-9.9%	39.6	30.5	26.1	20.1
Eurocash	suspended	2021-05-07	14.32	-	10.01	-	-	-	-	-
Jeronimo Martins	hold	2021-09-07	18.22	18.10 EUR	19.57	-7.5%	25.2	22.0	10.4	9.1
LPP	suspended	2021-05-07	10,640.00	-	14,110.00	-	-	-	-	-
TIM	overweight	2020-12-08	18.90	-	42.30	-	23.7	24.3	13.1	13.1
VRG	suspended	2021-07-06	3.64	-	3.72	-	-	-	-	-

## Banks

### Polish banks in top form

- Not counting CHF loan charges, we believe our Polish bank universe will fulfill 79% of our FY net profit forecast in the year to 30 Sep 2021. Core risk costs in Q3 remained low.

BNP Paribas BP Michał Konarski	buy PLN 102.48		Reporting Date 9 November		
(PLN m)	Q3'21E	Q2'21	Q/Q	Y/Y	YTD*
net interest income	782	759	3%	6%	76%
net fee income	260	250	4%	3%	76%
total income	1,289	1,231	5%	7%	76%
operating costs	-489	-474	3%	2%	63%
provisioning	-79	-71	11%	-17%	65%
CHF provisioning	-202	-187	8%	406%	84%
net profit	142	132	7%	-39%	68%

Handlowy Michał Konarski	buy PLN 55.00		Reporting Date 9 November		
(PLN m)	Q3'21E	Q2'21	Q/Q	Y/Y	YTD*
net interest income	171	168	2%	-20%	75%
net fee income	155	151	3%	13%	78%
total income	434	420	3%	-1%	78%
operating costs	-276	-282	-2%	2%	74%
provisioning	-19	-10	94%	n.m.	42%
net profit	74	73	2%	-35%	88%

ING BSK Michał Konarski	accumulate PLN 250.00		Reporting Date 4 November		
(PLN m)	Q3'21E	Q2'21	Q/Q	Y/Y	YTD*
net interest income	1,186	1,175	1%	4%	75%
net fee income	452	456	-1%	15%	74%
total income	1,651	1,652	0%	7%	74%
operating costs	-699	-692	1%	5%	76%
provisioning	-129	-19	576%	3%	61%
CHF provisioning	0	0	n.m.	n.m.	0%
net profit	522	615	-15%	19%	79%

Pekao Michał Konarski	buy PLN 130.00		Reporting Date 4 November		
(PLN m)	Q3'21E	Q2'21	Q/Q	Y/Y	YTD*
net interest income	1,364	1,339	2%	13%	75%
net fee income	686	673	2%	15%	76%
total income	2,120	2,131	-1%	16%	75%
operating costs	-967	-968	0%	14%	75%
provisioning	-157	-188	-17%	-38%	70%
CHF provisioning	0	-2	n.m.	n.m.	1%
net profit	617	605	2%	66%	95%

PKO BP Michał Konarski	buy PLN 50.65		Reporting Date 5 November		
(PLN m)	Q3'21E	Q2'21	Q/Q	Y/Y	YTD*
net interest income	2,457	2,405	2%	0%	75%
net fee income	1,108	1,055	5%	12%	75%
total income	3,708	3,801	-2%	3%	75%
operating costs	-1,491	-1,444	3%	10%	77%
provisioning	-349	-279	25%	-21%	70%
CHF provisioning	0	0	n.m.	n.m.	n.m.
net profit	1,182	1,236	-4%	66%	78%

Komerční Banka Michał Konarski	accumulate PLN 804.77		Reporting Date 4 November		
(CZK m)	Q3'21E	Q2'21	Q/Q	Y/Y	YTD*
net interest income	5,003	4,953	1%	-5%	69%
net fee income	1,432	1,418	1%	16%	76%
total income	7,267	7,383	-2%	0%	73%
operating costs	-3,501	-3,491	0%	1%	75%
provisioning	-90	-82	10%	-95%	20%
net profit	2,974	3,129	-5%	81%	87%

\*as a percentage of our full-year forecast

### CEE banks going strong

- CEE lenders continued to do well in Q3, not least with low risk reserves. Rate hikes might not fully kick in yet but this is only a matter of time.

- CHF provisioning (PLN 202m) will weigh on Q3 earnings.
- Francs aside, on higher all-round revenues, total income is set to register a 5% rebound from Q2.
- Basic CoR should not exceed 39bp as loan book quality remains very good.
- YTD CHF charge-offs might have reached an equivalent of 84% of our FY forecast as of 30 Sep., indicating a decreasing drag on profits in future quarters.

- We expect a 2% q/q rebound in quarterly NII though y/y there might be a 20% slump in the absence of trading profits.
- F&C likely grew 3% q/q on increased banking activity among consumers.
- Handlowy needs to rebuild its trading book if it wants to deliver better reporting seasons in the future.

- We expect net profit of PLN 522m after a 19% y/y rebound and a 15% q/q decline.
- Quarter on quarter, we see flat total income, 1% higher NII, and 1% lower F&C.
- Provisioning will likely normalize at a higher level without NPL sales or favorable adjustments to risk management model. Basic CoR should not exceed a low 38bp as loan book quality remains very good.
- All in all, a solid third-quarter showing from ING BSK.

- Net interest income will have grown 2% q/q on growing volumes and more interest days, and F&C will improve on higher customer activity and loan origination.
- Costs in Q3 were most likely flat.
- Provisioning will register reductions of 17% q/q and 38% y/y, with CoR at 40bp.
- All told, Pekao will report strong Q3 results marked by increasing revenues, low write-offs, and tight costs.

- We expect strong NII (+2% q/q) and F&C (+5%), but with no boost from trading profits total income will probably post a 2% slump.
- As normalization of provisioning continues, CoR will probably end up at 59bp.
- The effective tax rate in Q3 was most likely lower than in Q2.

- NII and F&C grew 1% each in Q3 relative to the previous quarter but after weaker trading profits total income might post a 2% q/q drop.
- We expect flat OPEX and a negligible rise in risk reserves.
- NIM was under pressure in Q3 due to fierce competition, and so rate hike effects are postponed to Q4.

Erste Group Michał Konarski	accumulate PLN 34.06		Reporting Date 2 November		
(EUR m)	Q3'21E	Q2'21	Q/Q	Y/Y	YTD*
net interest income	1,211	1,277	-5%	2%	76%
net fee income	561	559	0%	14%	80%
total income	1,897	1,916	-1%	7%	80%
operating costs	-1,008	-1,000	1%	0%	74%
provisioning	-50	-47	6%	-74%	17%
net profit	495	563	-12%	44%	107%

RBI Michał Konarski	accumulate PLN 21.00		Reporting Date 3 November		
(EUR m)	Q3'21E	Q2'21	Q/Q	Y/Y	YTD*
net interest income	836	804	3%	9%	76%
net fee income	519	499	6%	20%	81%
total income	1,399	1,383	1%	13%	82%
operating costs	-1,013	-1,045	-3%	44%	103%
provisioning	-61	-31	97%	-67%	20%
net profit	384	396	-3%	66%	158%

OTP Bank Michał Konarski	hold PLN 15,143.00		Reporting Date 5 November		
(HUF bn)	Q3'21E	Q2'21	Q/Q	Y/Y	YTD*
net interest income	221	211	5%	13%	79%
net fee income	88	80	10%	18%	79%
total income	335	316	6%	14%	79%
operating costs	-161	-156	3%	4%	75%
provisioning	-12	-10	20%	128%	21%
net profit	129	122	8%	14%	87%

## Financial Services

### No surprises from PZU

- PZU is not likely to wow with its Q3 results, but it nevertheless will fulfill 77% of our FY forecast through 30 Sep. 2021.

PZU Michał Konarski	accumulate PLN 40.63		Reporting Date 18 November		
(PLN m)	Q3'21E	Q2'21	Q/Q	Y/Y	YTD*
GWP	6,225	6,194	0%	5%	76%
Non-Life	3,995	3,980	0%	4%	77%
Life	2,230	2,197	1%	0%	74%
claims	-4,024	-4,144	-3%	9%	76%
costs	-1,275	-1,271	0%	6%	74%
income from banks	1,063	984	8%	2%	102%
underwriting profit	596	416	43%	-2%	63%
investment income	430	650	-34%	124%	114%
pre-tax income	1,844	1,772	4%	9%	87%
net profit	783	774	1%	1%	77%

Kruk Michał Konarski	hold PLN 288.46		Reporting Date 3 November		
(PLN m)	Q3'21E	Q2'21	Q/Q	Y/Y	YTD*
total revenue	409.1	512.2	-20%	22%	89%
purchased debt	369.4	471.8	-22%	25%	90%
collection srvc	15.6	15.3	2%	10%	79%
dir. & indir. costs	154.1	145.9	6%	17%	72%
gross profit	255.0	366.2	-30%	25%	101%
operating profit	189.9	302.8	-37%	23%	113%
pre-tax income	168.8	306.2	-45%	33%	123%
net profit	160.4	268.4	-40%	198%	124%

GPW Mikołaj Lemańczyk	hold PLN 44.48		Reporting Date 9 November		
(PLN m)	Q3'21E	Q2'21	Q/Q	Y/Y	YTD*
revenue	89.1	98.1	-9%	1%	75%
EBITDA	49.3	57.8	-15%	5%	73%
EBITDA margin	0.6	0.6	n.a	n.a	n.a
EBIT	40.5	49.2	-18%	6%	72%
net profit	34.8	45.2	-23%	9%	75%

\*as a percentage of our full-year forecast

- We assume NII will show a 5% reduction from Q2, when TLTRO III provided a boost.
- OPEX was most likely flat in Q3 – a big achievement in an inflationary environment.
- We expect CoR of less than 30bp again, facilitated by a high-quality loan portfolio.
- All told, we believe Erste Group's stellar Q3 results will lead us to raise our FY estimates.

- RBI grew NII by 3% and F&C by 6% q/q in Q3 but total income might post 1% due to weaker trading profits.
- In the first full quarter of consolidation, Equa Bank might add €15m to NII, €10m to OPEX, and €15m to risk reserves.
- The Polish unit will add €40m to Q3 provisioning after write-offs on the CHF loan portfolio.
- RBI is perfectly positioned to capitalize on the interest rate hikes taking place right now across its geographic markets.

- OTP Bank grew net income by an estimated 8% q/q in Q3.
- This after a 5% likely rebound in NII on higher volumes while NIM remained flat, coupled with strong F&C growth of 10% q/q and 18% y/y.
- Despite a 20% q/q rise in risk reserves, CoR in Q3 probably remained close to zero.
- One-time losses of HUF 10bn, incl. on acquisitions and moratoria, will weigh on the quarterly profit.

### WSE suffers from 'gone fishin' summer slump

- Investor activity on the Warsaw Stock Exchange dropped off during the summer vacation season, with implications for the Q3 revenues of GPW.

- Net profit will most likely post a 1.1% q/q rebound driven by higher net written premiums, lower claims, and good results of subsidiary banks.
- We expect that profit on allocation (ex. banks) will drop to PLN 430m, due mainly to a lack of one-time trading profits and the weak performance of the inPost security.
- Payouts will be down 3% from Q2 after a decrease in life insurance claims and an increase in motor claims.

- Kruk most likely registered a 22% q/q fall in revenue from purchased debt in Q3 led by lower valuation gains (-50%).
- Other products (inkaso, Wonga, Erif, Novum) probably brought in slightly higher revenues.
- Unfavorable EUR/PLN movements will lead to a PLN 21m loss on financing activity vs. a PLN 3m gain posted in Q2.
- Kruk has warned the market that its results in H2 2021 will not be as good as in H1 because of decreasing fair value gains on debt portfolios, but the profits for the full FY2021 are shaping up to be the best in history.

- There was less trading activity on the WSE in Q3 2021 than in Q2, resulting in a 9% decrease in quarterly revenue.
- We expect to see a 2% reduction in costs relative to Q2, and flat growth vis-à-vis Q3 2020, after cutbacks in payroll expenses.
- We believe GPW is set to deliver better results in Q4 underpinned by stronger trading and operating leverage.



## Chemicals

<b>Ciech</b>		<b>hold</b>		<b>Reporting Date</b>	
<b>Antoni Kania</b>		<b>PLN 47.47</b>		<b>25 November</b>	
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	752.2	690.5	9%	3,323.1	74%
EBITDA	135.4	139.2	-3%	707.6	77%
EBITDA adj.	136.4	149.1	-8%	658.6	84%
EBITDA margin	18.0%	20.2%		21.3%	
EBIT	47.4	59.9	-21%	342.7	83%
net profit	21.2	42.6	-50%	234.8	91%

- Ciech had a good third quarter of 2021, reflected in likely revenue growth of 9% relative to Q3 2020.
- EBITDA might show 3% y/y contraction under pressure from higher costs.
- Regardless, we think Ciech will fulfill our EBITDA expectations this year, and there is a chance of a beat on net profit.

## Mining

### JSW will miss the mark with stellar results

- The third quarter will be the best earnings season this year at JSW, albeit not as good as we would have hoped.

<b>JSW</b>		<b>buy</b>		<b>Reporting Date</b>	
<b>Antoni Kania</b>		<b>PLN 62.42</b>		<b>18 November</b>	
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	2,417	1,730	40%	10,275	64%
EBITDA adj.	552	-13	-	2,105	42%
EBITDA	439	162	171%	1,822	38%
EBITDA margin	18.0%	9.0%		18.0%	-
EBIT	139	-112	-	664	-31%
net profit	108	-116	-	432	-53%

### A solid quarter at KGHM

- KGHM will post another strong quarter in Q3 despite higher costs.

<b>KGHM</b>		<b>hold</b>		<b>Reporting Date</b>	
<b>Antoni Kania</b>		<b>PLN 158.27</b>		<b>16 November</b>	
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	7,825	5,632	39%	32,143	69%
EBITDA adj.	2,553	1,767	45%	10,135	78%
EBITDA margin	32.6%	31.4%		15.4%	
EBIT adj.	1,953	1,329	47%	8,723	70%
net profit adj.	1,263	472	-	6,284	84%

- JSW did not meet expectations with its Q3 2021 production volumes, and the reported volumes necessitate a 36% downward revision to our EBITDA estimate. At PLN 552m, the new target is nevertheless still 171% higher than the year-ago figure.
- Q3 might be the first quarter this year that JSW ends in the black.

- The Polish business of KGHM is set to post revenue of PLN 6bn and EBITDA close to PLN 1,300m in Q3 after a decline from Q2.
- On the other hand, at KGHM International we might see a 36% q/q revenue rebound.
- All topline growth will be offset at bottom-line level by higher expenses.

## Gas & Oil

The energy industry in Q3 continued to benefit from positive base effects versus the COVID-19-induced year-ago slump, with upstream set to post a particularly strong rebound. However profit margins on refined products and

petrochemicals were also still way higher in Q3 2021 than in the corresponding year-ago quarter. Of our coverage universe, we see Lotos and MOL as coming ahead of the FY analysts' expectations as of 30 September.

<b>MOL</b>		<b>accumulate</b>		<b>Reporting Date</b>	
<b>Kamil Kliszcz</b>		<b>HUF 2,816</b>		<b>5 November</b>	
(HUF bn)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	1553.0	1065.8	46%	5259.2	78%
EBITDA adj.	305.1	184.1	66%	800.8	96%
LIFO effects	33.5	-67.3	-	45.1	-
EBITDA	313.2	208.9	50%	845.9	97%
EBIT	190.5	70.4	171%	361.2	125%
financing activity	-15.2	-9.6	-	-15.7	-
net profit	128.8	56.8	127%	251.4	162%

- In Upstream, we see EBITDA growth to HUF 124bn from 64bn in Q3'20 fueled by higher prices of gas and oil.
- Downstream EBITDA will grow from HUF 46bn to 71bn after beefed-up refining margins offset by lower distribution profits. We expect Petchem EBITDA of HUF 58bn vs 96bn in 2Q'21 and 15bn in 3Q'20 (an effect of model margins).
- EBITDA from Consumer Services will grow again at an annual rate of 12%.
- In Gas Midstream we see EBITDA as falling 50% y/y.

<b>PGNiG</b>		<b>accumulate</b>		<b>Reporting Date</b>	
<b>Kamil Kliszcz</b>		<b>PLN 7.45</b>		<b>25 November</b>	
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	11,768	6,392	84%	52,330	70%
EBITDA adj.	2,187	1,338	63%	10,534	69%
EBITDA	2,162	1,333	62%	10,359	71%
EBIT	1,376	588	134%	6,488	74%
financing activity	-25	-375	-	-44	-
net profit	986	116	750%	4,294	80%

\*as a percentage of our full-year forecast

- Adj. E&P EBITDA fivefold the year-ago amount (PLN 2.5bn) on soaring gas and oil prices. Dry well charges will knock PLN 25m off the reported amount.
- In Trade, higher spot prices in the absence of tariff adjustments will cause y/y EBITDA shrinkage (-PLN 0.76bn). Distribution EBITDA is set to grow to PLN 0.44bn from 0.36bn in Q3 2020 on higher volumes and tariff rates.
- Tariff adjustment will bring Hear EBITDA up by PLN 40m.



## Utilities

Most utilities in our coverage universe are set to report significant growth in their third-quarter profits led by positive base effects (higher volumes, lower losses on household power supply) and higher profits from zero-emissions

CEZ Kamil Kliszcz	accumulate CZK 825.37			Reporting Date 9 November	
(CZK m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	40,885	49,297	-17%	192,757	77%
EBITDA adj.	13,725	12,249	12%	59,023	77%
EBITDA	13,725	12,249	12%	59,023	77%
EBIT	7,142	1,202	-	17,186	77%
financing activity	-1,458	-1,981	-	-5,459	-
net profit	4,604	-1,176	-	9,473	64%

Enea Kamil Kliszcz	suspended			Reporting Date 25 November	
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	4,724	4,514	5%	19,051	76%
EBITDA adj.	928	793	17%	3,282	79%
EBITDA	928	813	14%	3,282	79%
EBIT	545	394	38%	1,664	87%
financing activity	-49	-294	-	-139	-
net profit	364	37	-	1,154	92%

PGE Kamil Kliszcz	suspended			Reporting Date 23 November	
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	10,716	10,320	4%	42,188	77%
EBITDA adj.	1,966	1,574	25%	7,896	79%
EBITDA	1,966	1,546	27%	8,833	82%
EBIT	913	469	95%	4,461	91%
financing activity	-136	-133	-	-81	103%
net profit	640	273	134%	3,484	96%

Polenergia Kamil Kliszcz	buy CZK 85.94			Reporting Date 23 November	
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	675	508	33%	3,012	63%
EBITDA adj.	39	53	-26%	310	73%
EBITDA	39	53	-26%	310	73%
EBIT	16	30	-46%	209	75%
financing activity	-11	-10	18%	184	-
net profit	4	16	-76%	319	89%

Tauron Kamil Kliszcz	suspended			Reporting Date 17 November	
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	5,604	5,101	10%	22,697	77%
EBITDA adj.	711	1,006	-29%	4,170	78%
EBITDA	711	1,006	-29%	4,534	80%
EBIT	184	524	-65%	1,287	71%
financing activity	-115	-39	-	-323	77%
net profit	56	377	-85%	780	53%

\*as a percentage of our full-year forecast

generation. In Poland, capacity payments will also contribute. On average, we expect rated utilities to fulfill 77% of our FY2021 full-year forecast in the year to 30 September. Enea might finally post a positive surprise after a weak H1.

- EBITDA from Generation at CZK 7.2bn vs. 6.1bn in Q3'20 after higher margins, reversal of 1H'21 hedging, and a lack of contributions from Romanian assets.
- A 13% y/y fall in Distribution EBITDA in the absence of Romania and Bulgaria even as Czech units improve results.
- Sales EBITDA up by CZK 0.5bn after stronger ESCO profits, base effects, and deconsolidation of divested assets.
- EBITDA from Mining is set to increase to CZK 1bn (volumes).

- Generation EBITDA most likely increased to ca. PLN 358m on 15% larger volumes, higher prices, and capacity payments, offsetting a PLN 120m drop in trading profits.
- We expect flat EBITDA growth in Distribution, and in Trade we see a rebound to PLN 50m led by higher margins and a lack of CO<sub>2</sub> hedging losses.
- Subsidiary coal miner LWB generated EBITDA of PLN 220m in Q3.

- A 34% y/y surge in adj. Generation EBITDA on 20% volumes, higher prices, and capacity payments.
- Flat growth in EBITDA from Heat after hiked tariff and capacity payments offset by soaring gas costs. Twice the year-ago EBITDA from RES on high power and COO prices.
- 9% growth in Distribution EBITDA on strong volumes and tariffs. Strong EBITDA from Sales at PLN 325m.

- Lower Generation EBITDA as similar wind conditions and higher electricity prices offset by OPEX and hedging losses.
- A 4% y/y rebound in Distribution EBITDA on the back of recovering volumes.
- EBITDA from Trade could fall as much as 16% y/y on balancing losses led by soaring prices.
- Zero EBITDA from Heat due to the recognition of major portion of margins on closed hedging in 2Q'21.

- Tauron's Mining business incurred an estimated EBITDA loss of PLN 152m in Q3 due to costs of inventory drawdown.
- Generation EBITDA at PLN 260m (high CDS, higher volumes, capacity revenues). Higher EBITDA from RES at PLN 90m on rising prices of power and green certificates.
- Distribution EBITDA down 3% y/y on higher costs. An operating loss of PLN 224m in Trade due to a need to repurchase energy after unplanned generator downtime.
- Losses on FX adjustments will weigh on Q3 results.

## Telecoms

Cyfrowy Polsat Paweł Szpigiel		hold PLN 36.20	Reporting Date 9 November		
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	3,030	3,004	1%	12,509	73%
EBITDA	4,531	1,079	320%	7,667	88%
EBITDA margin	149.5%	35.9%	-	61.3%	-
EBIT	4,074	506	705%	5,774	92%
pre-tax profit	4,025	427	843%	5,564	93%
net profit	2,958	346	755%	4,200	93%

## Media

Agora Paweł Szpigiel		hold PLN 10.60	Reporting Date 19 November		
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	257.9	193.0	34%	858.4	71%
EBITDA	43.7	33.2	32%	95.9	53%
EBITDA margin	17.0%	17.2%	-	11.2%	-
EBIT	8.7	-4.3	-303%	-58.4	117%
pre-tax profit	7.4	-10.5	-171%	-75.9	85%
net profit	9.5	-9.0	-206%	-74.9	80%

Wirtualna Polska Paweł Szpigiel		buy PLN 150.00	Reporting Date 16 November		
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	183.5	153.0	20%	816.7	71%
EBITDA	70.0	57.2	22%	286.9	72%
EBITDA margin	38.1%	37.4%	-	35.1%	-
EBIT	48.0	36.0	33%	213.5	66%
pre-tax profit	46.0	32.1	43%	199.6	67%
net profit	34.9	25.1	39%	154.6	66%

## IT

Ailleron Paweł Szpigiel		neutral	Reporting Date 29 November		
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	49.0	35.1	40%	159.5	84%
EBITDA	8.8	5.6	57%	19.2	116%
EBITDA margin	18.0%	16.0%	-	12.0%	-
EBIT	6.5	3.7	73%	10.9	139%
pre-tax profit	5.6	1.8	217%	9.4	138%
net profit	2.0	0.7	171%	8.0	76%

Asseco Poland Paweł Szpigiel		hold PLN 80.70	Reporting Date 23 November		
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	3131.2	2937.8	7%	12492.3	79%
EBITDA	515.9	475.2	9%	1950.9	79%
EBITDA margin	16.5%	16.2%	-	15.6%	-
EBIT	335.1	299.4	12%	1248.9	81%
pre-tax profit	310.1	265.0	17%	1233.1	77%
net profit	117.1	90.9	29%	396.5	91%

Atende Paweł Szpigiel		overweight	Reporting Date 16 November		
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	43.7	54.2	-19%	230.4	57%
EBITDA	2.2	6.0	-64%	22.6	29%
EBITDA margin	5.0%	11.1%	-	9.8%	-
EBIT	-0.3	2.8	-112%	14.5	-5%
pre-tax profit	-0.8	2.6	-132%	14.5	-10%
net profit	-0.8	2.0	-142%	10.7	-21%

Comarch Paweł Szpigiel		buy PLN 267.00	Reporting Date 17 November		
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	380.1	353.7	7%	1601.4	69%
EBITDA	72.1	64.5	12%	251.7	73%
EBITDA margin	19.0%	18.2%	-	15.7%	-
EBIT	47.4	46.1	3%	163.7	69%
pre-tax profit	42.4	43.1	-2%	151.7	78%
net profit	32.6	32.5	1%	110.8	79%

\*as a percentage of our full-year forecast

- We expect continued post-paid ARPU expansion at an annual rate of 4%.
- Revenue from Retail should come in at ca. PLN 1,697m.
- Marketing costs will have increased due to rebranding.
- Cyfrowy will probably recognize a profit from mobile infrastructure divestment of PLN 3.65bn in Q3.
- As a result, quarterly EBITDA will come in at a non-repeatable PLN 981m.

- We expect improvement in Film & Books after five quarters of losses with segmental revenue of PLN 99m and EBITDA of PLN 22m.
- We anticipate EBITDA declines in Press and in Radio along with relatively stable segmental results in Internet and Outdoor.
- All in all, Agora might post total quarterly EBITDA of PLN 35m, a big improvement even on Q3 2019.

- We expect 18% growth in revenue from online ads and flat revenue from e-Commerce relative to Q3 2020.
- EBITDA from online ads might come in at PLN 52m.
- e-Commerce EBITDA will post a noticeable improvement in line with a larger volume of vacation bookings via wakacje.pl, coming in at an estimated PLN 18m vs. PLN 11m in Q3 2020.

- In the Fintech segment, we see Q3 revenue of PLN 12.6m and a small profit of PLN 0.3m
- Enterprise Services will bring in ca. PLN 6.0m.
- Hoteltech will also contribute positively to the tune of PLN 0.2m.
- We expect profits of non-controlling interests of PLN 2.3m in Q3.

- We think the parent company generated standalone revenue of PLN 276.9m (+6.0% y/y) and EBIT of PLN 51.2m (+16.7% y/y) in Q3.
- Asseco Data Systems did not experience any growth in Q3.
- At Formula Systems, we see revenue of ca. PLN 1.93bn and EBIT of PLN 165m.
- At Asseco International, on a revenue of PLN 823m, we expect EBIT in the amount of PLN 105m

- Atende suffered revenue contraction to PLN 43.7m in Q3 2021 due to global supply chain disruptions.
- Gross margin will be roughly 25.9%.
- SG&A will probably approximate PLN 11.6m.
- After all this, the bottom line will show a PLN 0.8m net loss.

- We expect revenue of PLN 380m after a strong improvement in sales of TMT solutions.
- Gross margin will be roughly 29.0% and SG&A might total PLN 59.9m.
- Other operating activity will generate a one-time loss of PLN 3m.
- EBITDA at PLN 72.1m will show a y/y rebound of 12%.

## Gaming

CD Projekt Piotr Poniatowski	buy PLN 238.00		Reporting Date 29 November		
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	145.3	104.5	39%	1163.6	53%
EBITDA	39.3	36.8	7%	562.8	39%
EBITDA margin	27.0%	35.2%		48.4%	
EBIT	14.0	28.2	-50%	451.2	30%
pre-tax profit	6.4	27.8	-77%	441.1	28%
net profit	6.0	23.4	-74%	397.5	28%

Ten Square Games Piotr Poniatowski	accumulate PLN 612.00		Reporting Date 22 November		
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	166.8	179.3	-7%	708.1	71%
EBITDA	42.3	67.3	-37%	202.2	71%
EBITDA margin	25.3%	37.5%		28.6%	
EBIT	41.6	66.5	-37%	195.1	70%
pre-tax profit	41.6	65.8	-37%	195.9	70%
net profit	37.4	58.8	-36%	176.5	70%

## Industrials

Cognor Antoni Kania	buy PLN 5.05		Reporting Date 29 October		
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	674.5	456.0	48%	2631.6	75%
EBITDA	109.2	39.0	180%	353.5	86%
EBITDA margin	16.2%	8.5%		13.4%	
EBIT	96.2	27.1	255%	303.4	87%
net profit	75.5	20.9	262%	236.3	85%

PKP Cargo Piotr Poniatowski	sell PLN 16.21		Reporting Date 24 November		
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	1060.1	1009.6	5%	4361.7	71%
EBITDA	145.4	226.9	-36%	721.5	52%
EBITDA margin	13.7%	22.5%		16.5%	
EBIT	-34.5	36.6	-	-56.5	-
net profit	-42.0	15.6	-	-108.6	-

\*as a percentage of our full-year forecast

- The third quarter is seasonally the slowest for CD Projekt.
- Costs in Q3 remained higher due to expenses on CP2077 patches (ca. PLN 20m).
- GOG.com probably came short of break-even with an operating loss equivalent to the H1 total.
- One-time FX losses will put an additional drag.
- CD Projekt postponed future next-gen releases, and so FY2021 expectations will have to be updated downwards.

- TEN reported a preliminary revenue figure for Q3 to which we added expected deferred revenues.
- We expect a small, 1pp rise in marketing expenses from Q2, led by user retention efforts to counteract churn.
- Our FY2021 expectations do not yet factor in the July acquisition of Rortos.

- Subsidiary steel rebar producer, Ferrostal, again capitalized on rising rebar prices in Q3 that made for a full quarter of high spreads.
- Even without a one-time FIFO boost, Cognor will probably post Q3 EBITDA of more than PLN 100m for the second straight quarter, making a ytd result equivalent to 82% of our FY forecast.

- PKP Cargo will likely post 5% revenue growth in Q3 on higher volumes of low-margin bulk cargo carried.
- Rising cost of electricity, fuel, and salaries, will weigh. There might be a reduction in costs of infrastructure access.
- With no improvement likely in Q4, we are planning to cut our FY2021 EBITDA estimate below PLN 550m.

## e-Commerce

<b>Allegro</b> <b>Paweł Szpigiel</b>		sell PLN 52.40		Reporting Date 2021-11-09	
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	1,197.4	928.7	29%	5,329	70%
EBITDA Adj.	454.0	408.5	11%	2,104	74%
margin	0.4	0.4	-	39.5%	-
EBIT	317.0	167.8	89%	1,613	71%
pre-tax profit	265.8	-84.7	-414%	1,398	71%
net profit	212.2	-131.7	-261%	1,118	70%

<b>Answer</b> <b>Paweł Szpigiel</b>		buy PLN 51.20		Reporting Date 29 November	
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	155.1	90.2	72%	594	72%
EBITDA Adj.	10.1	6.1	66%	41	68%
margin	0.1	0.1	-	6.8%	-
EBIT	7.6	4.0	92%	31	66%
pre-tax profit	6.6	2.4	174%	27	67%
net profit	5.4	1.8	193%	22	65%

<b>Vercom</b> <b>Paweł Szpigiel</b>		accumulate PLN 59.30		Reporting Date 16 November	
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	42.0	22.8	84%	188	64%
EBITDA Adj.	8.8	6.0	46%	39	63%
margin	0.2	0.3	-	20.9%	-
EBIT	7.8	-	-	36	62%
pre-tax profit	7.5	-	-	35	59%
net profit	6.6	-	-	31	58%

## Retail

- LFL sales growth at grocery stores in Q3 was supported by accelerating price inflation which raised the value of an average shopping cart by an estimated 1%.

<b>Dino</b> <b>Janusz Pięta</b>		hold PLN 322.70		Reporting Date 5 November	
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	3,549	2,676	33%	13,231	72%
gross profit	924	699	32%	3,421	71%
margin	26.0%	26.1%	-	25.9%	-
EBITDA	393.2	293.9	34%	1,369	69%
EBITDA margin	11.1%	11.0%	-	10.3%	-
EBIT	332.2	243.4	36%	1,134	68%
pre-tax income	321.4	231.1	39%	1,092	68%
net profit	260.3	188.5	38%	886.9	68%

<b>TIM</b> <b>Piotr Poniatowski</b>		overweight PLN 322.70		Reporting Date 24 November	
(PLN m)	Q3'21E	Q3'20	Y/Y	2021E	YTD*
revenue	353.1	267.7	32%	-	-
EBITDA	37.4	20.5	83%	-	-
EBITDA margin	10.6%	7.7%	-	-	-
EBIT	31.6	15.0	111%	-	-
net profit	28.3	10.4	171%	-	-

\*as a percentage of our full-year forecast

- Gross merchandise volume grew about 20% y/y in Q3, and the quarterly take rate was high at 10.20% (after declining vs. 1H'21 as predicted by Allegro itself).
- Net costs of shipments might total PLN 290m (2.93% of GMV, 28.8% of marketplace sales).
- Marketing costs are estimated at PLN 157m.
- EBITDA at a projected PLN 454m will show a rebound of 11% from Q3 2020 (with EBITDA margin at 37.9%).

- Answer reported preliminary revenue of PLN 155.m in Q3.
- We estimate the quarterly gross margin at 41.2%, -0.9pp y/y.
- Costs of services will likely amount to PLN 20.5m after an increase in expenses on logistics and marketing.
- Payroll costs are projected at PLN 11.5m.

- We expect Q3 revenue of PLN 42.0m after extra boosts from acquisitions.
- Gross margin is estimated at 29.5% and SG&A expenses will reach PLN 4.5m.
- We are not expecting major one-time effects on Q3 results.
- EBITDA should come in at PLN 8.8m.

- Based on store numbers disclosed by Dino, we expect a 5.9% y/y rebound in quarterly sales per square meter to make lfl growth of 11% in Q3 2021.
- A new retail tax will have curbed the gross margin by 0.08 % to 26.05%.
- Higher costs of electricity should be offset by investment in solar photovoltaic PV solutions.
- SG&A/sales will have gone down, and the EBITDA margin will have grown by an estimated 0.1pp y/y in Q3.

- TIM is set to report another stellar quarter in Q3 2021 with an operating profit double the year-ago result.
- Profit margins might show small contraction relative to the quarter prior.
- FX losses of about PLN 1.7m will put a dent in net profit.
- Our FY earnings expectations for TIM are due for an upward revision, with EBITDA set to be hiked upwards of PLN 130m.

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

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

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