

Tuesday, March 15, 2022

Morning Comments

Equity Market, Poland

Equity Research Contacts

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DJIA	32,945	+0.00%	FTSE 100	7,193	+0.53%	Copper (LME)	9,935	-2.44%
S&P 500	4,173	-0.74%	WIG20	1,972	-3.02%	Crude Oil (Brent)	109.43	-6.14%
NASDAQ	12,581	-2.04%	BUX	42,906	+2.09%	USD/PLN	4.339	-1.02%
DAX	13,929	+2.21%	PX	1,315	+0.96%	EUR/PLN	4.748	-0.79%
CAC 40	6,370	+1.75%	PLBonds10	5.093	+0.150	EUR/USD	1.0940	+0.26%

Daily Briefing

Czech banks

Czech Central Bank Governor sees inflation peak at 13%-14% level

According to Ceske Noviny, Czech Central Bank Governor Jiri Rusnok expects inflation in Czech Republic to peak at around 13%-14% level this year. Rusnok expects higher inflation to prevail and to start declining next year. Head of Central Bank also expects further rate hikes however below 1 p.p. as the current level at 4.5% is already sufficient. Finally, Rusnok expects further strengthening of Czech currency to 24.20 CZK/EUR – 24.30 CZK/EUR in first half of the year given less tense environment. **The interview comes in-line with our expectations for a Czech base rate at 5% in 2022.. Nonetheless our assumption of a base rate reduction in 2023 to 3.0% may be too dovish given higher levels of CPI during the year. (M. Konarski, M. Lemańczyk)**

Tauron

Suspended – 2022-01-17

Preliminary Q4 results in line with our expectations, above consensus

Tauron reported that preliminary EBITDA in Q4 amounted to PLN 445m including already reported negative one-offs at PLN -391m (PLN -102m extra provisions on prosumers contracts in trading segment and PLN -289m losses due to Jaworzno 910MW shutdown until April 29). Adjusted EBITDA would be therefore PLN 836m, inline with our estimate at PLN 844m and 16% above market consensus at PLN 717m. Distribution segment was the main contributor to EBITDA at PLN 716m vs PLN 686m in our estimates. In conventional generation EBITDA amounted to PLN 56m, after one off-adjustment it would be PLN 345m vs PLN 413m in our forecast. Gross generation volume was 0.4 TWh higher. RES generation unit posted PLN 126m EBITDA, in line with our expectations. Trading EBITDA loss at PLN -499m was below our estimates (PLN -354m), even adjusted by mentioned one-off provisions (adj EBITDA PLN -397m). In mining segment company reported positive EBITDA at PLN 44m which was a surprise to us (our estimate at PLN -14m) with slightly higher volumes. Net profit was affected by mentioned one-offs, so it is not comparable to our estimates (PLN -112m vs expected PLN 215m. Company reported quarterly capex at PLN 0.97bn and final 12M figures make up to 101% our FY assumption. **Results are generally in line with our expectations but higher than market consensus so we may see some positive share price reaction today. However we are rather cautious on mining segment reported profit and need more clarification here together with final Q4 report to be published on March 30. Of course outlook for generation profitability in 2023 remains bullish and that is the main positive catalyst that may support Polish power utilities going forward. (K. Kliszcz)**

Take-Two

Take-Two eyes late 2024 for GTA VI?

Yesterday, Take-Two released standalone projections for 2022-25 (page 108 of [the filing](#)). Net Bookings might suggest that the Company plans to release GTA VI in the late 2024 – which seems to be in-line with current consensus. Nevertheless, the Company showed projected decline in y/y performance for both adjusted EBITDA and net income which was found discouraging by the investors (-7.6% yesterday). Projections are slightly below current consensus. On the other hand, GTA V is being released today for current PlayStation and Xbox consoles (it is the third generation of consoles on which GTA V will be available; game was originally released in 2013). The game will top sales ranking in our opinion. **(P. Poniatowski)**

Take-Two standalone projections

(USD m)	2022E	2023E	2024E	2025E
Net Bookings	3,376	3,893	5,205	5,539
Adjusted Net Income	532	476	891	1,180
Adjusted EBITDA	689	626	1,121	1,463
Adjusted Unrestricted Operating Cash Flow	414	518	1,108	1,313
Unlevered Free Cash Flow	-128	-7	623	928



Bloomberg consensus for Take-Two

(USD m)	2022E	2023E	2024E	2025E
Revenue	3,448	4,024	5,124	5,729
Adjusted Net Income	575	742	990	1,247
EBITDA	757	939	1,240	1,654

Cognor

Hold - 2022-01-17
Target Price: 4.10

CEO Interview

Cognor CEO Sztuczkowski claims that the last prices quoted by PUDS about the price of ribbed bars for PLN 5.5 thousand may be no longer valid. **The CEO believes that the prices are already PLN 6.2 thousand and may reach PLN 7 or 8 thousand.** At the same time, according to the CEO, the prices of steel scrap increased by PLN 600 per ton, which is very good news. Until June, Cognor has raw materials, including ferroalloys, needed for production. **The current situation at the steel market supports producers, especially Cognor, which does not have to deal with higher energy prices. (A. Kania)**

Quarterly Earnings Results

CEZ

Accumulate – 2022-01-17
Target price: CZK 936.91

Reported EBITDA 16% above market consensus and impressive FY22 guidance

- CEZ had a 16% market consensus beat on 2021 Q4 reported EBITDA (close to our own estimate). Adjusted result would be even higher as company booked specific temporary effects in generation at CZK -2.6bn (revaluation of hedging sales of electricity part of 2022 generation (-1.6bn) and revaluation of traded allowances (-1.0bn). EBIT was weighed down by asset impairment in the amount of CZK 3.6bn (o/w CZK -1bn in generation and CZK -2.5bn in mining segment) and higher depreciation due to provisioning for dismantling and demolition of coal-fired power plants in Czechia after decommissioning.
- In Generation (incl. renewables)**, EBITDA amounted to CZK 9.3bn and it was CZK 1.2bn higher than we anticipated. After abovementioned specific temporary items adjustment the positive surprise would be even higher. Nuclear power plants EBITDA increased yoy by CZK 2.2bn, fossil-fuel plants improved profitability by CZK 1.6bn but yoy positive contribution came also from trading line (CZK +1.4bn yoy including CZK +3.4 prop trading margin).
- Distribution** segment achieved EBITDA of CZK 4.6bn in Q4'2021 broadly in line with our estimates. Yoy drop includes negative effect from Romanian/Bulgarian assets disposal. On a comparable basis this was CZK -0.2bn yoy due to fixed operating expenses pressure.
- In Sales**, EBITDA came in at CZK 0.4bn vs. 1.0bn expected, probably due to lower margins due to turbulent environment.
- Mining segment** reported CZK 1.3bn EBITDA, 7% below our expectations. Yoy improvement is related both to higher revenues on internal supplies (CZK +0.2bn) and external sales (CZK +0.1bn).
- Financing activity surprised on the upside thanks to some revaluation of financial derivatives and securities.
- Operating **cash flow** in Q4 2021 was CZK 33.1bn (due to WC changes reversal), capex amounted to CZK 11bn (CZK 32bn after 12M, close to our FY assumption). Net debt decreased to CZK 108bn (1.8x recurring EBITDA).
- FY2022 Outlook**: CEZ announced its 2022 EBITDA guidance in the range of CZK 85-89bn (our estimate at CZK 66bn and market consensus at 71.5bn), with net profit expected to be CZK 38-42bn (our estimate at CZK 26.9bn and market consensus at CZK 28.6bn). Main catalysts behind such yoy increase are: significant higher realization prices and growth ambitions in ESCO services. We were expecting such levels only in 2023 due to hedging inertia.
- Dividend proposal and policy adjustment**: CEZ management proposed 2021 dividend at CZK 44 (implied DYield at 5.1%) vs our assumption at CZK 37.5. The submitted proposal (106% payout ratio) has two components: regular at CZK 37 and extraordinary CZK7 as a contribution of the Bulgarian assets divestment. Company informed about returning to 60-80% payout ratio in coming years from the current 80-100% o adjusted net income. Regarding payment from 2022 profits, company expects DPS at CZK 56-62 representing 80% payout ratio, which would imply DYield next year at 6.5%-7.2%.
- Summing up, CEZ EBITDA beat looks impressive especially after reported figures adjustment. Market will be however more focused on positive surprise on DPS and very bullish 2022 guidance which is 25% above market consensus in the upper range.** (K. Kliszcz)

Teleconference details:

Date: March 15, 2022
Time: 16:00 (CET)
Telephone number: +48 225 839 021
Pin: 38242104#

2021 Q4 actuals vs. expectations

(CZK m)	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	yoy	Q4 21E	diff.	2021E	% YTD
revenues	57,046	49,207	49,297	58,187	59,075	49,175	47,705	71,838	23%	58,948	22%	214,915	106%
adj. EBITDA	25,881	12,858	12,249	13,943	19,967	11,629	15,924	18,320	31%	15,013	22%	62,527	105%
EBITDA	25,881	12,858	12,249	13,943	19,967	11,629	15,924	15,720	13%	15,013	5%	62,527	101%
generation	14,564	4,414	5,013	5,269	7,663	3,463	8,245	7,465	42%	6,569	14%	25,923	104%
renewables	2,200	1,900	1,127	784	2,000	1,400	1,500	1,800	130%	1,500	20%	6,416	104%
distribution	5,821	5,080	5,094	5,507	6,371	4,759	4,120	4,622	-16%	4,500	3%	19,747	101%
trading	1,850	1,012	775	1,007	2,336	1,572	1,034	439	-56%	1,000	-56%	5,937	91%
mining	1,377	373	631	1,048	1,540	579	1,024	1,345	28%	1,444	-7%	4,590	98%
others	69	79	-391	328	10	-97	1	49	-85%	0	-	-86	43%
EBIT	18,807	3,153	1,202	-10,577	11,235	-5,091	7,660	2,294	-122%	7,470	-69%	21,345	75%
net financials	-1,615	-2,096	-1,981	1,013	-816	-1,056	-1,089	289	-71%	-1,405	-121%	-4,504	59%
net profit	13,805	632	-1,176	-7,823	8,404	-6,971	5,127	3,231	-141%	4,912	-34%	11,406	86%

Source: CEZ, E – estimates by mBank, Consensus estimates provided by CEZ

2021 Q4 actuals vs. expectations

(CZK m)	Q4 21	Q4 20	yoy	Q4 21E	diff.	market consensus	diff.
revenues	71,838	58,187	23%	58,948	22%	57,689	25%
adj EBITDA	18,320	13,943	31%	15,013	22%	13,570	35%
EBITDA	15,720	13,943	13%	15,013	5%	13,570	16%
EBIT	2,294	-10,577	-	7,470	-69%	5,843	-61%
net financials	289	1,013	-	-1,405	-	-	-
net profit	3,231	-7,823	-	4,912	-34%	4,542	-29%

Source: CEZ, E – estimates by mBank, Consensus estimates provided by CEZ

More News**Allegro**

Allegro sported 21.77 mln users of its online service and mobile app in February, fractionally up from 21.75 mln in January, according to Mediapanel Gemius Polska data accessed by PAP. To compare, the number of Polish users of Chinese rival AliExpress fell to 11.75 mln from 12.36 mln, while US giant Amazon's Polish user count shrank to 6.01 mln from 6.46 mln.

Cyfrowy Polsat

Cyfrowy Polsat's prepaid mobile telephony brand Plush brought the client count to more than 1 mln after over 7 years of market presence, the company reported in a press release.

KGHM

KGHM appointed Marek Swider as new deputy CEO for production as of March 15, the company said in a market filing.

Power

Poland plans to spend PLN 10 bln on a power link connecting its northern and southern regions as part of the plotted shift to nuclear and wind power sources, to be located in the north, from coal-fired generation located in the south. The power grid redevelopment is supposed to be completed to 2032. (Parkiet)

Polish electricity consumption fell 1.4% year on year in February to 14,307 GWh, grid operator PSE data show.

Poland's production of energy from hard coal-fired assets declined to 46.5% of the total in February vs 58.8% in the year-prior period, while the share of energy produced from lignite-fired assets edged up to 24.2% from 24.1% in February 2021, data from power grid operator PSE show. Wind power accounted for 18.4% of total, more than double of the prior-year period share.

Steel

Poland's steel prices soared to levels unseen even during the bull market last year, driven by the Russian invasion of Ukraine, soaring prices of fuel and scrap metal as well as shortages in supplies of some necessary inputs. Cold-bent profile prices soared most, by 70-80% y/y. (Puls Biznesu)

Torpol

Torpol is experiencing no significant disruptions to its supply chain, although some information on disturbances or delays starts to appear, CEO Grzegorz Grabowski told a conference. Most of Torpol's Ukrainian employees remained in Poland, he added. Also, Torpol plots PLN 22.9 mln capital expenditure in 2022, the officials said.

Transport

Polish transport firms have so far lost over 30% of 110k Ukrainian drivers due to the war in Ukraine as those employees decided to return to their home country, industry lobby OZPTD director general Andrzej Bogdanowicz told PAP.

Vectra

Vectra secured extension of regulator UOKiK nod for meeting terms for takeover of triple play provider Multimedia Polska, UOKiK said on its website without offering any further details. (Parkiet, Rzeczpospolita)

Corporate Action Calendar

Date	Time	Company	Event
15-Mar		CEZ	Q4'21 earnings announcement
15-Mar		Kruk	Q4'21 earnings announcement
15-Mar	16:00	CEZ	Q4'21 conference call (+48 225 839 021 PIN:38242104#)
17-Mar		BOŚ	Q4'21 earnings announcement
17-Mar	10:00	JSW	2021 earnings announcement
17-Mar		GPW	Q4'21 earnings announcement
22-Mar		PGE	Q4'21 earnings announcement
22-Mar		Wirtualna Polska	Q4'21 earnings announcement
23-Mar		KGHM	Q4'21 earnings announcement
23-Mar		Enea	Q4'21 earnings announcement
23-Mar		Lotos	Q4'21 earnings announcement
23-Mar		Asseco Poland	Q4'21 earnings announcement
24-Mar		11 bit studios	Q4'21 earnings announcement
24-Mar		Grupa Kęty	Q4'21 earnings announcement
24-Mar		Mo-BRUK	Q4'21 earnings announcement
24-Mar		Cyfrowy Polsat	Q4'21 earnings announcement
24-Mar		Ciech	Q4'21 earnings announcement
24-Mar		PZU	Q4'21 earnings announcement
24-Mar		PGNiG	Q4'21 earnings announcement
24-Mar		Vercom	Q4'21 earnings announcement
25-Mar		Citi Handlowy	Q4'21 earnings announcement
25-Mar		Erste Bank	Q4'21 earnings announcement

Economic Calendar

Tuesday, 15 March 2022

Time	Region	Data	Period	Forecast	Previous
03:00	China	Industrial Production	January		4.30% y/y
03:00	China	Retail Sales	January		1.70% y/y
08:00	UK	Unemployment Rate	January		4.10%
09:00	USA	TIC Net Long-term Flows	January		114.50bn
10:00	Poland	CPI	February		1.90% m/m; 9.20% y/y
11:00	EU	Industrial Production	January		1.20% m/m; 1.60% y/y
13:30	USA	Empire State Manufacturing Index	March		3.10
13:30	USA	PPI	February		1.00% m/m; 9.70% y/y
21:00	USA	TIC Net Flows	January		-52.40bn

Wednesday, 16 March 2022

Time	Region	Data	Period	Forecast	Previous
00:50	Japan	Exports	February		9.60%
00:50	Japan	Imports	February		39.60%
00:50	Japan	Trade Balance	February		-2191.10bn
13:30	USA	Exports	February		2.90% m/m; 15.10% y/y
13:30	USA	Import Price Index	February		2.00% m/m; 10.80% y/y
13:30	USA	Retail Sales	February		3.80% m/m; 13.00% y/y
13:30	USA	Retail Sales Less Autos	February		3.30% m/m; 13.40% y/y
14:00	Poland	Capital Account Balance	January		2.52bn
14:00	Poland	Current Account Balance	January		-3.96bn
14:00	Poland	Financial Account Balance	January		-1.83bn
15:00	USA	Business Inventories	January		2.10% m/m; 10.50% y/y
15:00	USA	NAHB Housing Market Index	March		82
19:00	USA	Interest Rate			0.00%
	Poland	Core CPI	January		0.40% m/m; 5.30% y/y

Thursday, 17 March 2022

Time	Region	Data	Period	Forecast	Previous
10:00	EU	Core CPI	February		2.30% y/y
10:00	EU	CPI	February		0.30% m/m; 5.10% y/y
10:00	Germany	ZEW Current Situation	March		-8.10
10:00	EU	ZEW Current Situation	March		0.60
10:00	Germany	ZEW Economic Sentiment	March		54.30
10:00	EU	ZEW Economic Sentiment	March		48.60
12:00	UK	Interest Rate			0.50%
13:30	USA	Philadelphia Fed Index	March		16.00
13:30	USA	Building Permits	February		1.90m m/m
13:30	USA	Housing Starts	February		1.64m m/m
14:15	USA	Capacity Utilization	February		77.60% m/m
14:15	USA	Industrial Production	February		1.40% m/m; 4.10% y/y
23:30	Japan	Core CPI	February		0.10% m/m; -1.10% y/y
23:30	Japan	CPI	February		0.50% y/y

Friday, 18 March 2022

Time	Region	Data	Period	Forecast	Previous
09:00	Poland	Industrial Production	February		-3.00% m/m; 19.20% y/y
09:00	Poland	Manufacturing Production	February		-4.00% m/m; 15.60% y/y
09:00	Poland	PPI	February		1.30% m/m; 14.80% y/y
09:00	Poland	Wages	February		-8.70% m/m; 9.50% y/y
10:00	EU	Exports	January		212.20bn
10:00	EU	Imports	January		221.90bn
10:00	EU	Labor Cost	Q4		2.50% y/y
10:00	EU	Trade Balance	January		-9.70bn
15:00	USA	Existing Home Sales	February		6.50m

Monday, 21 March 2022

Time	Region	Data	Period	Forecast	Previous
07:00	Germany	PPI	February		2.20% m/m; 25.00% y/y
11:00	UK	CBI Industrial Trends	March		20

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	2022-01-13	61.90	75.00	42.53	+66.8%	10.7	8.0	-	-
BNP Paribas Polska	buy	2022-03-03	75.20	105.00	68.80	+52.6%	68.8	7.2	-	-
Handlowy	buy	2022-01-13	63.50	75.00	55.00	+36.4%	10.8	7.3	-	-
ING BSK	buy	2022-03-03	239.00	305.00	242.50	+25.8%	14.8	11.0	-	-
Millennium	buy	2022-03-03	6.15	8.40	5.97	+40.8%	-	23.0	-	-
Pekao	buy	2022-01-13	135.95	155.55	104.60	+48.7%	16.2	8.7	-	-
PKO BP	buy	2022-01-13	49.53	59.19	36.99	+60.0%	9.6	7.1	-	-
Santander Bank Polska	buy	2022-03-03	306.10	399.35	273.80	+45.9%	29.7	17.8	-	-
Komercni Banka	buy	2022-03-03	842.00	1,034.47 CZK	780.00	+32.6%	12.0	8.6	-	-
Moneta Money Bank	buy	2022-01-13	93.50	110.00 CZK	84.20	+30.6%	11.8	7.9	-	-
Erste Group	buy	2022-01-13	43.77	52.78 EUR	30.06	+75.6%	6.9	5.4	-	-
RBI	buy	2022-01-13	26.66	33.50 EUR	13.27	+152.4%	3.0	3.0	-	-
OTP Bank	buy	2022-01-13	18,600	22,882 HUF	12,045	+90.0%	7.1	5.8	-	-
PZU	buy	2022-01-17	37.44	45.00	32.20	+39.8%	9.1	8.1	-	-
Kruk	buy	2022-01-17	342.00	435.55	263.40	+65.4%	7.5	8.1	-	-
GPW	buy	2022-03-03	38.46	44.00	40.56	+8.5%	10.6	12.3	-	-
Chemicals										
Ciech	buy	2022-01-17	44.00	52.72	38.20	+38.0%	9.7	8.2	5.6	5.2
Grupa Azoty	suspended	2021-11-05	31.74	-	35.58	-	-	-	-	-
Mining										
JSW	buy	2022-03-11	68.38	81.43	67.06	+21.4%	7.2	1.6	3.3	1.0
KGHM	accumulate	2022-01-17	151.05	166.91	167.55	-0.4%	6.6	7.8	3.8	4.0
Oil & Gas										
Lotos	buy	2022-01-17	62.44	77.91	54.90	+41.9%	3.4	8.1	2.3	2.8
MOL	buy	2022-01-17	2,652	3,942 HUF	2,590	+52.2%	3.5	5.6	2.6	2.8
PGNiG	buy	2022-01-17	6.05	8.18	6.60	+23.9%	8.7	7.5	3.4	2.4
PKN Orlen	accumulate	2022-03-03	77.46	81.39	73.80	+10.3%	3.2	12.7	2.8	5.7
Power Utilities										
CEZ	accumulate	2022-01-17	812.50	936.91 CZK	862.00	+8.7%	40.7	17.2	9.4	8.9
Enea	suspended	2022-01-17	8.80	-	8.90	-	2.2	1.9	2.6	1.6
PGE	suspended	2022-01-17	8.40	-	9.34	-	4.7	8.2	2.4	2.2
Polenergia	buy	2022-01-17	74.20	91.40	64.50	+41.7%	12.3	28.0	14.2	12.7
Tauron	suspended	2022-01-17	2.83	-	2.68	-	7.0	3.9	4.0	4.2
Telecoms										
Cyfrowy Polsat	hold	2021-10-06	35.62	36.20	26.42	+37.0%	4.0	11.0	3.0	6.2
Orange Polska	buy	2021-12-15	7.64	9.50	7.40	+28.5%	5.0	19.2	3.2	4.8
Media										
Wirtualna Polska	buy	2022-01-17	133.20	160.00	103.80	+54.1%	19.5	16.3	10.5	8.8
IT										
Asseco BS	neutral	2022-01-17	42.80	-	42.90	-	17.6	16.7	11.9	11.1
Asseco Poland	accumulate	2022-01-17	81.45	90.10	73.80	+22.1%	13.0	13.3	4.4	4.1
Asseco SEE	overweight	2022-01-17	54.00	-	46.10	-	16.5	15.3	8.8	7.8
Comarch	buy	2022-01-17	206.00	263.70	172.00	+53.3%	11.1	12.9	4.4	4.6
Sygnity	buy	2022-03-04	9.18	10.70	9.10	+17.6%	4.4	8.9	4.0	5.1
Gaming										
11 bit studios	suspended	2021-05-07	501.00	-	500.50	-	-	-	-	-
CD Projekt	buy	2022-01-17	191.00	233.00	162.70	+43.2%	81.8	43.5	46.7	28.0
PlayWay	suspended	2021-05-07	430.20	-	349.00	-	-	-	-	-
STS Holding	buy	2022-01-12	23.10	30.30	17.00	+78.2%	16.4	12.8	10.6	8.5
Ten Square Games	buy	2022-01-17	370.60	492.00	214.00	+129.9%	9.8	8.6	7.4	6.7
Industrials										
Cognor	hold	2022-01-17	4.15	4.10	5.77	-28.9%	3.0	8.6	2.4	5.2
Compreum	buy	2022-01-17	3.98	5.32	3.05	+74.4%	6.2	5.8	5.1	5.1
Grupa Kęty	hold	2022-01-17	668.00	678.42	528.00	+28.5%	8.9	10.2	6.6	7.3
Mo-BRUK	buy	2022-01-17	406.00	533.88	378.00	+41.2%	11.4	11.4	8.2	8.2
E-commerce/Internet										
Allegro	buy	2022-03-03	29.26	44.50	29.24	+52.2%	25.1	22.6	16.0	14.2
Answer	buy	2022-01-17	34.00	51.60	23.60	+118.6%	16.7	14.0	11.0	9.4
Grupa Pracuj	buy	2022-01-27	73.45	88.30	49.00	+80.2%	12.8	15.3	13.0	10.9
Shoper	buy	2022-03-03	47.00	71.50	54.00	+32.4%	50.6	45.0	47.3	32.0
Vercom	accumulate	2022-01-17	48.80	56.20	42.70	+31.6%	33.2	22.6	20.3	14.2
Retail										
AmRest	suspended	2020-12-08	25.80	-	18.62	-	-	-	-	-
CCC	suspended	2021-05-07	111.80	-	59.36	-	-	-	-	-
Dino	reduce	2022-01-17	354.30	308.10	273.60	+12.6%	33.1	26.4	21.7	17.1
Eurocash	suspended	2021-05-07	14.32	-	11.43	-	-	-	-	-
Jeronimo Martins	accumulate	2022-01-17	20.92	23.00 EUR	19.26	+19.4%	23.6	19.4	9.7	8.2
LPP	suspended	2021-05-07	10,640.00	-	8,910.00	-	-	-	-	-
TIM	overweight	2022-01-17	39.15	-	33.35	-	8.0	7.8	5.7	5.3
VRG	suspended	2021-07-06	3.64	-	3.57	-	-	-	-	-

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	42.53	10.7	5.2	4.1	8%	14%	15%	0.8	0.7	0.6	0.0%	0.0%	0.0%
BNP Paribas BP	68.80	68.8	7.2	6.5	1%	11%	11%	0.8	0.7	0.7	0.0%	0.5%	4.6%
Handlowy	55.00	10.8	7.3	6.4	8%	12%	13%	0.9	0.9	0.8	2.2%	10.3%	13.6%
ING BSK	242.50	14.8	11.0	10.7	11%	14%	13%	1.6	1.5	1.3	2.1%	3.4%	4.6%
Millennium	5.97	-	23.0	7.9	-13%	4%	11%	0.9	0.9	0.8	0.0%	0.0%	0.0%
Pekao	104.60	16.2	8.7	7.5	7%	11%	12%	1.0	0.9	0.9	3.1%	4.6%	8.6%
PKO BP	36.99	9.6	7.1	6.4	11%	14%	14%	1.0	0.9	0.9	0.0%	5.2%	7.1%
Santander BP	273.80	29.7	17.8	7.5	3%	6%	12%	1.0	1.0	0.9	0.8%	1.0%	1.7%
median		14.8	8.0	7.0	7%	12%	13%	1.0	0.9	0.8	0.4%	2.2%	4.6%
Investors in Polish Banks													
BCP	0.14	10.7	8.2	4.8	2%	4%	7%	0.3	0.3	0.3	0.0%	0.0%	3.6%
Citigroup	54.23	5.2	7.5	7.0	11%	8%	8%	0.6	0.5	0.5	3.8%	3.9%	4.1%
Commerzbank	6.61	11.8	9.6	6.5	0%	3%	5%	0.3	0.3	0.3	0.0%	3.3%	6.0%
ING	9.10	7.2	7.6	6.7	9%	8%	9%	0.6	0.6	0.6	10.0%	7.1%	7.9%
UCI	9.55	6.7	5.9	5.0	5%	6%	7%	0.4	0.3	0.3	5.4%	6.4%	7.6%
median		7.2	7.6	6.5	5%	6%	7%	0.4	0.3	0.3	3.8%	3.9%	6.0%
Foreign Banks													
Erste Group	30.06	6.9	5.4	5.8	10%	12%	10%	0.7	0.6	0.6	5.3%	6.0%	7.6%
Komerční Banka	780.00	12.0	8.6	9.5	10%	14%	12%	1.2	1.1	1.1	3.1%	5.4%	7.6%
Moneta Money	84.20	11.8	7.9	8.3	12%	18%	16%	1.5	1.4	1.3	3.6%	6.8%	10.1%
OTP Bank	12,045	7.1	5.8	5.3	16%	17%	15%	1.1	0.9	0.8	1.8%	2.5%	3.0%
RBI	13.27	3.0	3.0	2.9	10%	9%	9%	0.3	0.3	0.3	9.3%	10.0%	9.9%
Akbank	7.16	3.4	2.1	2.4	16%	22%	16%	0.5	0.4	0.4	4.3%	8.8%	8.7%
Alpha Bank	1.04	13.5	7.3	5.1	5%	5%	7%	0.4	0.4	0.4	0.0%	0.0%	1.1%
Banco Santander	2.96	6.4	6.1	5.8	9%	9%	9%	0.6	0.5	0.5	4.4%	5.4%	6.2%
Deutsche Bank	10.22	8.7	7.1	6.0	4%	5%	6%	0.4	0.3	0.3	2.6%	3.2%	4.0%
NB of Greece	2.85	4.8	5.3	5.1	14%	8%	8%	0.5	0.4	0.4	0.0%	0.0%	2.2%
Sberbank	130.72	2.4	2.3	2.2	23%	21%	20%	0.5	0.5	0.4	21.7%	22.7%	24.2%
Türkiye Garanti B	11.86	3.7	2.5	2.7	18%	23%	19%	0.7	0.5	0.4	6.7%	11.8%	11.0%
Türkiye Halk Bank	4.59	10.2	2.0	2.1	3%	16%	6%	0.3	0.2	0.2	0.4%	3.7%	1.5%
Türkiye Vakıflar B	3.38	3.1	1.4	1.7	9%	19%	13%	0.3	0.2	0.2	-	-	-
VTB Bank	0.02	1.0	1.3	1.1	17%	14%	13%	0.2	-	-	44.8%	44.8%	44.8%
Yapi ve Kredi B	3.75	3.1	1.6	2.3	19%	26%	19%	0.5	0.4	0.3	0.0%	0.0%	-
median		5.6	4.2	4.0	11%	15%	12%	0.5	0.4	0.4	3.6%	5.4%	7.6%

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	32.20	9.1	8.1	7.8	17%	19%	18%	1.6	1.5	1.4	13.0%	7.9%	9.8%
Aegon	4.15	5.6	5.9	5.7	7%	6%	5%	0.4	0.3	0.3	4.1%	5.3%	6.4%
Allianz	209.65	9.2	9.7	8.6	11%	11%	11%	1.1	1.0	1.0	5.1%	5.4%	5.8%
Assicurazioni Gen	17.65	9.8	9.4	8.9	10%	10%	10%	0.9	0.9	0.8	6.0%	6.3%	6.7%
Aviva	4.18	9.7	9.3	7.7	9%	8%	10%	0.8	0.8	0.8	5.5%	6.6%	7.0%
AXA	24.88	9.0	8.3	7.8	10%	10%	10%	0.8	0.8	0.8	6.1%	6.6%	7.1%
Baloise	156.00	13.0	11.7	11.3	8%	8%	8%	1.0	0.9	0.9	4.4%	4.7%	4.9%
Helvetia	114.90	13.1	12.0	11.4	9%	9%	9%	1.0	1.0	0.9	4.6%	4.8%	5.1%
Mapfre	1.81	7.8	7.9	7.3	8%	8%	8%	0.6	0.6	0.6	7.9%	8.0%	8.2%
Uniqa	7.00	8.2	7.9	7.1	8%	9%	10%	0.7	-	-	6.7%	7.9%	8.1%
Vienna Insu Group	22.85	8.3	7.6	7.0	7%	7%	7%	0.5	0.5	0.5	5.1%	5.5%	6.0%
Zurich Financial	428.30	14.6	12.0	11.2	12%	14%	14%	1.7	1.6	1.6	5.4%	5.9%	6.3%
median		9.1	8.8	7.8	9%	9%	10%	0.9	0.9	0.8	5.4%	6.1%	6.5%

Source: Bloomberg, mBank

Conventional Energy

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Generators																
CEZ	862.00	9.4	8.9	6.7	2.7	2.8	2.3	40.7	17.2	10.9	29%	31%	34%	6.0%	4.4%	5.5%
Enea	8.90	2.6	1.6	1.1	0.5	0.2	0.1	2.2	1.9	2.1	19%	15%	12%	0.0%	0.0%	10.6%
PGE	9.34	2.4	2.2	1.8	0.5	0.2	0.2	4.7	8.2	8.6	20%	11%	9%	0.0%	0.0%	6.1%
Tauron	2.68	4.0	4.2	3.5	0.7	0.5	0.4	7.0	3.9	3.0	18%	13%	12%	0.0%	0.0%	0.0%
median		3.3	3.2	2.6	0.6	0.4	0.3	5.8	6.1	5.8	19%	14%	12%	0.0%	0.0%	5.8%
Vertically Integrated Utilities																
EDF	8.72	4.8	6.8	4.4	1.1	1.1	1.1	7.0	-	7.0	24%	16%	24%	5.9%	2.8%	6.1%
EDP	4.33	9.1	8.6	8.0	2.6	2.4	2.3	20.7	19.1	16.9	28%	28%	29%	4.4%	4.5%	4.7%
Endesa	18.52	7.3	7.2	6.7	1.5	1.4	1.4	11.6	11.4	10.5	20%	20%	21%	7.1%	6.2%	6.8%
Enel	5.82	6.7	6.6	6.2	1.7	1.6	1.6	10.8	10.4	9.5	25%	25%	26%	6.5%	6.9%	7.4%
Engie	11.43	5.1	5.0	5.0	0.9	0.9	0.9	9.2	8.3	8.4	18%	18%	18%	7.3%	7.9%	8.2%
Fortum	17.37	6.1	6.5	6.8	0.3	0.3	0.3	8.8	10.1	11.4	4%	5%	4%	6.5%	6.6%	6.8%
median		6.4	6.7	6.4	1.3	1.3	1.2	10.0	10.4	10.0	22%	19%	23%	6.5%	6.4%	6.8%
Transmission System Operators																
EON	10.72	9.1	9.3	9.4	1.1	1.1	1.1	11.8	11.9	12.0	12%	12%	12%	4.6%	4.8%	4.9%
Elia Group	128.70	16.2	15.0	14.1	6.1	5.9	5.8	34.0	30.6	29.2	38%	40%	41%	1.4%	1.4%	1.4%
EVN	22.20	7.3	7.8	7.7	2.3	2.2	2.2	15.2	16.2	14.8	31%	28%	28%	2.2%	2.3%	2.4%
IREN	2.30	6.7	6.2	5.8	1.6	1.5	1.4	11.3	10.3	9.8	23%	24%	24%	4.3%	4.8%	5.2%
National Grid	1123.20	14.5	12.5	11.3	4.9	4.6	4.4	21.5	17.9	16.4	34%	37%	39%	0.0%	0.0%	0.0%
Red Electrica	17.28	10.1	10.1	10.0	7.9	7.7	7.6	13.6	14.0	14.1	78%	77%	76%	5.8%	5.8%	5.0%
Redes Energeticas	2.67	9.1	9.2	9.1	5.4	5.4	5.4	15.3	15.7	14.9	59%	59%	59%	5.9%	6.3%	5.7%
SSE	1657.50	12.3	13.2	11.9	4.0	3.6	3.5	18.9	19.3	16.4	32%	28%	29%	0.0%	0.0%	0.0%
Terna	7.04	13.2	13.3	12.7	9.4	9.4	9.0	18.1	18.9	17.7	72%	71%	71%	4.1%	4.4%	4.7%
median		10.1	10.1	10.0	4.9	4.6	4.4	15.3	16.2	14.9	34%	37%	39%	4.1%	4.4%	4.7%

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	64.50	14.2	12.7	8.2	1.7	1.4	1.1	12.3	28.0	14.4	12%	11%	13%	0.0%	0.0%	0.0%
Wind																
Abo Wind	56.80	15.2	13.9	11.0	3.0	2.6	2.2	38.2	34.2	23.9	20%	18%	20%	0.8%	0.9%	0.9%
Avangrid	44.35	12.1	11.2	10.3	3.7	3.5	3.3	20.5	21.6	20.6	31%	31%	32%	4.0%	4.0%	4.1%
Boralex	38.85	14.8	13.7	13.2	11.2	10.1	9.6	-	48.6	41.1	76%	73%	73%	1.7%	1.7%	1.7%
Edp Renovaveis	21.88	15.0	13.7	12.5	13.8	12.0	10.7	39.8	35.6	32.3	92%	87%	86%	0.4%	0.5%	0.5%
Eolus Vind	89.90	-	9.5	5.6	-	0.6	0.4	-	12.2	7.0	-	7%	7%	-	0.9%	0.9%
Falck Renewables	8.80	17.4	15.1	14.1	8.3	7.3	6.7	-	47.6	41.1	48%	48%	47%	0.8%	0.8%	0.8%
Iberdrola	9.86	10.8	10.1	9.4	3.3	3.0	2.9	16.8	15.3	14.0	30%	30%	31%	4.5%	4.7%	5.0%
Orsted	856.40	16.0	13.5	15.7	6.4	5.7	5.6	31.6	29.6	40.1	40%	42%	36%	1.5%	1.6%	1.7%
PNE	9.65	37.4	23.4	16.7	7.9	7.3	5.6	-	-	-	21%	31%	33%	0.4%	0.4%	0.5%
Terna Energy	13.80	14.6	13.2	9.3	7.3	7.7	5.9	-	25.2	14.9	50%	58%	63%	2.2%	2.4%	2.9%
Transalta Ren	18.05	12.2	11.2	10.7	12.0	11.9	11.3	29.7	24.3	21.6	98%	106%	106%	5.2%	5.2%	5.2%
Xcel Energy	69.51	13.8	12.8	11.8	4.8	4.8	4.6	23.5	21.9	20.5	35%	37%	39%	2.6%	2.8%	3.0%
median		14.8	13.3	11.4	7.3	6.5	5.6	29.7	25.2	21.6	40%	40%	37%	1.7%	1.6%	1.7%
Solar																
Azure Power	18.19	16.3	11.9	9.6	11.6	9.6	7.9	-	-	22.1	71%	81%	82%	-	-	-
Clearway Energy	36.09	10.8	10.4	10.6	9.6	8.7	9.1	61.0	33.2	33.0	89%	84%	86%	3.7%	3.9%	4.2%
Encavis	16.92	17.4	16.6	15.8	13.3	12.5	11.9	36.8	37.0	33.6	76%	76%	75%	1.8%	1.9%	1.9%
Grenergy	28.90	29.3	14.1	8.3	6.8	5.3	3.8	52.5	24.9	15.9	23%	38%	46%	-	-	-
Neoen	35.46	20.0	16.2	13.4	17.1	13.8	11.3	-	68.9	50.7	85%	85%	85%	0.0%	0.2%	0.5%
Renova	1466.00	11.8	10.5	7.9	5.6	3.9	3.3	26.2	-	52.1	48%	37%	42%	0.0%	0.0%	0.0%
Scatec Solar	135	12.5	12.3	9.9	9.3	9.4	7.7	52.2	42.0	34.3	74%	77%	77%	1.2%	1.5%	1.6%
Solaria Energia	19.65	33.2	19.9	14.6	28.8	15.9	11.9	55.0	33.2	25.0	87%	80%	82%	0.0%	0.0%	0.0%
median		16.8	13.2	10.3	10.6	9.5	8.5	52.3	35.1	33.3	75%	78%	80%	0.6%	0.8%	1.1%
Mixed																
Acciona Energias	31.55	12.3	10.9	10.3	5.7	5.2	4.9	28.1	22.3	21.8	46%	48%	48%	0.9%	1.3%	1.4%
Erg	28.52	11.6	14.1	13.6	5.3	7.6	7.7	27.2	37.4	34.9	46%	54%	56%	2.6%	2.6%	2.6%
Innergex	19.22	16.4	13.7	12.8	12.2	10.6	10.0	-	68.9	50.2	75%	77%	78%	3.8%	3.8%	3.8%
Nextera	78.63	13.1	10.8	10.0	16.5	12.5	11.4	37.1	39.4	47.7	126%	116%	114%	3.4%	3.8%	4.3%
Northland Power	40.68	14.7	13.3	12.8	8.1	7.5	7.3	54.1	27.9	26.5	55%	57%	57%	2.9%	3.0%	3.0%
Brookfield Renewable	39.92	23.3	21.6	20.1	11.4	11.4	10.3	-	-	-	49%	53%	51%	3.1%	3.2%	3.4%
Meridian Energy	5.15	20.3	20.1	20.2	3.4	4.0	4.2	58.5	54.2	46.4	17%	20%	21%	3.3%	3.3%	3.6%
Verbund	90.55	11.9	7.8	7.9	5.6	4.1	4.0	40.4	25.3	24.5	47%	53%	51%	1.2%	1.9%	2.0%
median		13.9	13.5	12.8	6.9	7.6	7.5	38.7	37.4	34.9	48%	54%	54%	3.0%	3.1%	3.2%

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	54.90	2.3	2.8	3.2	0.4	0.3	0.3	3.4	8.1	9.6	16%	11%	10%	0.0%	5.5%	5.5%
MOL	2,590	2.6	2.8	2.7	0.5	0.5	0.4	3.5	5.6	6.0	20%	17%	17%	3.7%	4.0%	4.0%
PKN Orlen	73.80	2.8	5.7	5.7	0.4	0.4	0.5	3.2	12.7	12.0	14%	7%	8%	4.7%	4.7%	4.7%
Hellenic Petrol	6.67	9.7	6.7	5.8	0.5	0.4	0.4	25.4	8.9	7.8	5%	6%	7%	5.4%	7.2%	8.0%
HollyFrontier	36.39	9.3	5.3	4.6	0.5	0.4	0.4	22.4	8.7	8.0	6%	8%	8%	1.0%	2.7%	3.7%
Marathon Petrol	76.66	9.1	6.9	6.9	0.6	0.5	0.5	44.2	15.3	13.7	7%	8%	8%	3.0%	3.1%	3.2%
Motor Oil	13.21	6.7	5.2	4.7	0.3	0.3	0.3	8.8	6.2	5.2	5%	5%	6%	6.0%	7.4%	8.1%
Neste Oil	37.30	15.4	13.4	10.7	2.1	1.7	1.6	26.0	22.5	17.3	13%	13%	15%	2.2%	2.4%	3.0%
OMV	43.38	3.2	2.8	3.2	0.8	0.7	0.8	5.1	4.4	5.1	26%	26%	24%	4.7%	5.6%	6.0%
Phillips 66	78.27	10.1	7.0	6.7	0.4	0.4	0.4	17.6	10.3	9.8	4%	5%	6%	4.6%	4.7%	4.8%
Saras SpA	0.60	20.8	5.7	4.2	0.1	0.1	0.1	-	-	10.6	1%	2%	3%	0.0%	1.3%	3.5%
Tupras	202.80	7.5	5.0	4.6	0.4	0.2	0.2	21.2	8.7	6.2	6%	5%	5%	5.1%	7.1%	14.9%
Valero Energy	90.55	11.7	6.8	6.6	0.5	0.4	0.4	51.6	12.0	12.2	4%	5%	6%	4.3%	4.3%	4.4%
median		9.1	5.7	4.7	0.5	0.4	0.4	19.4	8.8	9.6	6%	7%	8%	4.3%	4.7%	4.7%
Gas																
PGNiG	6.60	3.4	2.4	2.2	0.6	0.5	0.5	8.7	7.5	6.7	17%	19%	23%	3.2%	3.5%	4.0%
A2A SpA	1.51	6.9	6.6	6.1	1.1	1.1	1.1	11.8	13.0	12.1	16%	16%	18%	5.4%	5.7%	5.9%
BP	356.50	4.0	3.4	3.6	0.9	0.7	0.8	7.4	5.7	6.1	23%	22%	21%	0.0%	0.0%	0.0%
Centrica	76.94	3.3	3.2	3.2	0.3	0.3	0.3	23.3	10.5	7.8	10%	9%	8%	0.0%	0.0%	0.0%
Enagas	19.70	10.4	10.8	11.1	9.4	9.7	10.3	13.0	12.9	13.9	90%	90%	93%	8.6%	8.7%	8.8%
Endesa	18.52	7.3	7.2	6.7	1.5	1.4	1.4	11.6	11.4	10.5	20%	20%	21%	7.1%	6.2%	6.8%
Engie	11.43	5.1	5.0	5.0	0.9	0.9	0.9	9.2	8.3	8.4	18%	18%	18%	7.3%	7.9%	8.2%
Eni	12.98	3.8	3.0	3.1	0.9	0.7	0.8	10.8	6.6	7.2	22%	23%	25%	6.6%	7.1%	7.0%
Equinor	287.40	2.5	2.0	2.4	1.2	1.0	1.1	10.3	7.9	10.4	47%	47%	45%	0.0%	0.1%	0.0%
Gas Natural SDG	24.09	10.4	9.5	9.3	2.0	1.8	1.9	19.5	18.2	18.1	20%	19%	20%	5.3%	5.1%	5.0%
Gazprom	228.55	2.2	1.8	2.2	0.8	0.7	0.7	2.1	1.7	2.0	35%	37%	33%	23.8%	31.5%	26.8%
Hera SpA	3.34	6.9	6.8	6.5	1.0	0.9	0.9	14.7	14.1	13.8	14%	14%	14%	3.6%	3.8%	3.9%
NovaTek	1,134	10.0	6.9	6.6	3.1	2.6	2.6	8.4	6.5	6.5	31%	37%	39%	5.7%	7.5%	7.4%
ROMGAZ	37.50	4.1	3.2	2.5	1.9	1.5	1.3	8.0	6.0	4.7	48%	46%	52%	7.1%	11.3%	14.9%
Shell	22.89	4.6	3.7	3.8	0.9	0.7	0.7	10.6	5.9	6.1	19%	19%	19%	4.2%	4.8%	5.5%
Snam SpA	4.91	13.6	13.9	13.4	10.3	10.2	9.8	13.7	14.6	14.3	75%	74%	73%	5.3%	5.7%	5.7%
median		4.9	4.3	4.4	1.0	0.9	1.0	10.7	8.1	8.1	21%	21%	22%	5.3%	5.7%	5.8%

Source: Bloomberg, mBank

Fertilizers and Chemicals

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Fertilizer Producers																
Grupa Azoty	35.58	6.8	5.8	5.6	0.6	0.6	0.7	11.1	7.0	11.4	9%	11%	12%	-	-	3.5%
Acron	14,076	7.8	5.9	7.9	3.6	3.0	3.4	9.5	7.1	9.7	47%	51%	43%	5.1%	4.4%	4.4%
CF Industries	94.93	9.2	5.2	8.7	3.8	2.7	3.6	18.2	7.1	13.6	42%	51%	41%	1.3%	1.3%	1.3%
K+S	23.72	6.8	3.7	5.7	1.8	1.3	1.6	15.4	5.4	10.6	26%	36%	27%	0.7%	2.9%	1.9%
Phosagro	5,035	4.6	4.1	5.5	2.1	1.8	2.2	7.0	6.9	12.8	45%	45%	40%	12.3%	17.1%	8.8%
The Mosaic Co	58.10	6.9	4.2	6.2	2.0	1.4	1.8	11.4	6.0	9.5	29%	33%	29%	0.5%	0.9%	1.0%
Yara International	424.90	5.0	4.8	5.2	0.9	0.8	0.9	8.3	7.6	9.3	18%	16%	17%	0.1%	0.1%	0.1%
median		6.8	4.8	5.7	2.0	1.4	1.8	11.1	7.0	10.6	29%	36%	29%	1.0%	2.1%	1.9%
Chemical Producers																
Ciech	38.20	5.6	5.2	4.6	1.1	1.0	0.9	9.7	8.2	7.4	21%	18%	20%	7.9%	6.2%	7.2%
Akzo Nobel	78.36	11.6	10.0	8.7	1.7	1.6	1.5	19.4	15.4	12.9	15%	16%	17%	2.7%	2.7%	2.9%
BASF	54.66	5.7	6.1	5.9	0.8	0.8	0.8	8.2	9.3	9.0	15%	14%	14%	6.2%	6.4%	6.5%
Croda	7,016	19.0	18.6	18.2	5.7	5.7	5.6	29.7	28.5	27.6	30%	31%	31%	0.0%	0.0%	0.0%
Sisecam	13.84	6.2	3.3	2.5	1.5	0.8	0.7	6.7	4.2	3.7	24%	24%	26%	2.0%	3.7%	4.8%
Solvay	93.10	5.3	5.1	4.8	1.2	1.1	1.1	10.3	9.8	9.0	23%	22%	23%	4.1%	4.2%	4.3%
Tata Chemicals	931.85	16.5	12.4	9.8	2.7	2.2	2.0	50.9	22.8	17.8	17%	18%	20%	0.9%	1.5%	1.8%
Tessenderlo Chem	32.80	4.3	4.3	4.1	0.8	0.8	0.8	8.5	8.7	8.1	18%	18%	18%	-	-	-
Wacker Chemie	142.15	4.4	5.1	5.8	1.1	1.0	1.1	9.2	10.9	13.9	24%	20%	19%	4.0%	3.7%	3.2%
median		5.7	5.2	5.8	1.2	1.0	1.1	9.7	9.8	9.0	21%	18%	20%	3.3%	3.7%	3.8%

Source: Bloomberg, mBank

Machinery & Equipment

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Industrials																
Famur	2.73	3.6	3.0	2.9	1.2	0.8	0.8	11.7	9.0	8.7	32%	27%	26%	-	-	2.7%
Caterpillar	215.44	12.9	11.2	9.8	2.4	2.1	1.9	20.8	17.7	14.9	19%	19%	20%	2.0%	2.1%	2.3%
Epiroc	210.70	16.0	13.2	12.3	4.3	3.6	3.4	35.6	30.4	28.1	27%	27%	27%	1.4%	1.6%	1.8%
Komatsu	2,789	11.8	7.8	6.8	1.6	1.2	1.2	27.2	12.9	11.2	13%	16%	17%	1.7%	3.0%	3.7%
Sandvig AG	212.40	11.9	9.8	9.2	2.9	2.4	2.3	19.1	15.6	14.2	25%	25%	25%	2.5%	2.7%	2.9%
median		11.9	9.8	9.2	2.4	2.1	1.9	20.8	15.6	14.2	25%	25%	25%	1.8%	2.4%	2.7%

Source: Bloomberg, mBank

Metals Mining

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Metals																
KGHM	167.55	3.8	4.0	3.9	1.2	1.1	1.0	6.6	7.8	8.3	32%	27%	26%	0.9%	6.0%	4.2%
Anglo American	3,699	3.4	4.0	4.8	1.7	1.8	1.9	6.7	7.8	9.8	49%	45%	41%	0.0%	0.0%	0.0%
Antofagasta	1,556	4.6	5.6	5.3	3.0	3.3	3.3	14.0	18.0	17.0	65%	59%	61%	0.0%	0.0%	0.0%
BHP Group LTD	47.36	4.9	4.7	5.6	3.1	2.9	3.3	9.9	9.1	11.5	63%	63%	60%	4.5%	4.5%	3.3%
Boliden	427.70	7.2	5.8	6.6	1.7	1.5	1.6	13.9	10.5	12.7	24%	27%	25%	4.5%	5.7%	4.5%
First Quantum	37.15	7.4	5.7	6.0	3.7	3.1	3.3	23.7	11.6	12.5	50%	55%	54%	0.0%	0.4%	0.8%
F-McMoRan	44.52	6.9	6.0	5.9	3.2	2.9	3.0	14.3	12.0	14.0	47%	48%	50%	0.6%	1.3%	1.5%
Fresnillo	721.60	5.5	5.9	5.4	2.6	2.6	2.5	15.1	17.7	15.9	47%	45%	46%	0.0%	0.0%	0.0%
Gold Fields	23,700	6.6	6.4	6.4	3.6	3.4	3.3	16.4	15.2	14.9	55%	53%	51%	0.0%	0.0%	0.0%
Hudbay Min	9.55	5.2	3.5	2.9	1.9	1.7	1.6	32.5	9.1	6.4	36%	48%	55%	0.1%	0.1%	0.1%
Lundin Min	11.88	3.9	3.6	3.8	2.1	2.0	2.1	8.5	8.3	8.9	55%	56%	56%	2.3%	2.3%	2.0%
MMC Norilsk Nickel	1.89	0.8	0.8	0.9	0.5	0.5	0.5	0.4	0.4	0.4	61%	59%	57%	205.9%	140.1%	125.7%
OZ Minerals	25.20	7.5	7.3	7.9	4.3	3.9	4.1	15.0	14.5	15.8	57%	53%	52%	1.3%	1.2%	1.3%
Polymetal Intl	168	1.6	1.4	1.5	0.9	0.8	0.8	1.1	1.0	1.0	55%	55%	54%	0.0%	0.0%	0.0%
Polyus	10,620	6.3	4.9	4.9	4.3	3.5	3.5	8.3	6.0	6.2	69%	72%	71%	5.7%	6.4%	6.6%
Sandfire Res	5.54	3.6	2.7	3.0	2.1	1.5	1.5	5.5	7.9	9.6	59%	55%	50%	4.7%	3.5%	3.2%
Southern CC	69.53	8.5	9.1	9.6	5.3	5.4	5.8	15.7	17.1	19.4	63%	60%	61%	4.5%	4.7%	3.3%
median		5.2	4.9	5.3	2.6	2.6	2.5	13.9	9.1	11.5	55%	55%	54%	0.9%	1.3%	1.5%

Source: Bloomberg, mBank

Coal Mining

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Coal																
JSW	67.06	3.3	1.0	2.0	0.8	0.5	0.6	7.2	1.6	4.1	25%	48%	33%	0.0%	0.0%	0.0%
Alliance Res Par	14.11	3.5	2.8	3.2	1.2	0.9	1.0	8.4	5.1	7.1	33%	32%	31%	-	-	-
Banpu	11.20	5.4	5.1	6.0	1.9	2.0	2.1	4.6	5.2	7.7	36%	38%	36%	5.9%	6.0%	4.6%
BHP Group	65.49	4.8	4.5	5.4	3.0	2.8	3.2	9.5	8.8	11.0	63%	63%	60%	9.1%	9.1%	6.6%
China Coal Energy	4.59	1.1	1.2	1.2	0.2	0.2	0.2	3.1	3.6	3.8	20%	20%	20%	6.0%	5.1%	4.4%
LW Bogdanka	52.80	1.7	1.9	1.9	0.5	0.5	0.5	6.5	8.2	7.9	32%	28%	27%	-	-	3.8%
Peabody Energy C	19.86	4.1	2.1	3.1	1.1	0.8	0.8	-	2.9	6.1	27%	35%	27%	0.0%	0.0%	-
PT Bukit Asam T	3,310	3.3	2.9	4.0	1.2	1.0	1.1	5.4	5.4	6.8	36%	35%	28%	5.3%	11.9%	11.5%
Rio Tinto	5,299	2.4	3.0	3.7	1.5	1.7	1.9	5.1	6.8	9.0	61%	57%	51%	0.0%	0.0%	0.0%
Semirara Min&Po	28.90	6.0	4.9	5.8	2.5	2.2	2.6	8.4	6.9	9.2	42%	46%	45%	10.4%	7.2%	5.6%
Shougang Fush R	2.41	3.2	3.7	4.1	2.1	2.3	2.4	5.8	6.9	7.5	65%	60%	57%	11.7%	9.3%	8.3%
Teck Resources	38.35	5.1	3.4	4.2	2.4	1.9	2.0	9.1	5.5	8.2	48%	55%	48%	0.7%	4.0%	4.4%
Warrior Met Coal	37.28	4.2	2.4	4.1	2.0	1.2	1.5	11.3	3.9	8.6	47%	52%	37%	0.5%	0.6%	0.6%
Yanzhou Coal Min	18.96	3.6	3.3	3.8	1.1	1.1	1.2	4.7	4.5	5.3	30%	33%	32%	7.1%	7.4%	6.2%
median		3.6	2.9	3.9	1.3	1.2	1.4	6.5	5.3	7.6	36%	42%	34%	5.6%	5.5%	4.5%

Source: Bloomberg, mBank

Construction

	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
Construction																
Acciona	158.00	10.7	9.4	8.7	1.9	1.8	1.7	23.9	19.2	17.3	18%	19%	20%	2.5%	2.6%	2.7%
Budimex	204.50	3.6	4.0	4.0	0.3	0.3	0.3	6.4	14.0	13.7	9%	8%	8%	15.4%	6.9%	6.7%
Ferrovial	24.86	38.4	32.2	27.1	3.5	3.3	3.2	-	-	45.6	9%	10%	12%	2.3%	2.7%	2.9%
Hochtief	60.34	4.2	3.6	3.3	0.2	0.2	0.2	9.0	8.8	8.2	4%	5%	5%	6.3%	7.4%	7.9%
Mota Engil	1.32	5.1	4.6	4.3	0.8	0.7	0.6	18.5	12.3	10.2	15%	15%	15%	2.1%	3.7%	4.9%
NCC	133.80	5.2	4.9	4.8	0.3	0.3	0.3	9.9	9.0	8.5	6%	6%	6%	4.6%	5.2%	5.7%
Skanska	224.30	7.1	8.0	6.8	0.6	0.5	0.5	12.2	13.4	12.5	8%	6%	7%	3.6%	4.3%	4.6%
Strabag	36.55	2.2	2.3	2.3	0.2	0.2	0.2	8.1	9.4	9.2	9%	8%	8%	5.0%	4.8%	4.9%
median		5.2	4.8	4.5	0.4	0.4	0.4	9.9	12.3	11.3	9%	8%	8%	4.1%	4.5%	4.9%

Source: Bloomberg, mBank

Real Estate

	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
Property Developers																
Develia	2.99	7.9	6.6	7.0	1.0	0.9	0.9	9.6	7.7	7.4	22%	25%	23%	5.7%	9.7%	11.9%
Echo Investment	3.50	11.3	10.6	10.7	0.8	0.7	0.7	6.7	4.7	3.9	27%	23%	17%	6.7%	7.3%	14.1%
GTC	6.59	21.0	21.7	15.3	0.7	0.7	0.7	23.1	27.8	8.7	52%	49%	68%	0.1%	0.2%	0.3%
CA Immobilien Anl	27.80	25.2	25.1	23.3	0.8	0.8	0.8	17.9	19.5	16.6	71%	67%	67%	10.0%	7.5%	3.9%
Deutsche Eurosh	15.97	14.5	13.3	13.4	0.5	0.5	0.5	8.9	8.0	7.7	75%	80%	81%	4.5%	6.1%	6.7%
Immofinanz AG	22.94	25.1	25.1	22.9	0.9	0.8	0.8	14.2	18.2	16.0	62%	57%	58%	3.4%	3.5%	4.1%
Klepierre	23.01	22.3	20.0	18.7	0.8	0.8	0.8	11.6	9.6	9.3	77%	84%	88%	5.7%	7.6%	8.2%
Segro	1,304.50	44.9	40.9	35.5	1.3	1.1	1.0	45.8	40.6	34.9	80%	78%	76%	0.0%	0.0%	0.0%
median		21.6	20.9	17.0	0.8	0.8	0.8	12.9	13.9	9.0	67%	62%	67%	5.1%	6.7%	5.4%

Source: Bloomberg, mBank

Telecommunications

	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																
Cyfrowy Polsat	26.42	3.0	6.2	5.9	1.8	1.9	1.8	4.0	11.0	10.4	61%	30%	31%	4.5%	5.0%	5.2%
Orange Polska	7.40	3.2	4.8	4.5	1.4	1.5	1.4	5.0	19.2	15.3	44%	30%	31%	0.0%	3.4%	6.8%
median		3.1	5.5	5.2	1.6	1.7	1.6	4.5	15.1	12.8	53%	30%	31%	2.3%	4.2%	6.0%
Mid Caps																
Proximus	17.06	4.7	4.7	4.7	1.6	1.5	1.5	11.6	11.6	11.9	33%	33%	32%	7.0%	7.0%	7.2%
Telefonica CP	269.50	5.7	5.6	-	2.0	1.9	-	-	-	-	34%	34%	-	-	-	-
Hellenic Telekom	16.26	6.0	5.9	5.8	2.5	2.4	2.4	14.0	14.0	12.6	41%	41%	41%	4.9%	4.6%	4.8%
Matav	394.00	3.9	3.8	3.7	1.3	1.3	1.3	8.9	8.1	7.2	34%	35%	35%	4.4%	5.9%	6.2%
Telecom Austria	7.05	4.4	4.2	4.1	1.6	1.6	1.5	9.6	8.7	8.0	36%	37%	37%	3.8%	4.3%	4.5%
median		4.7	4.7	4.4	1.6	1.6	1.5	10.6	10.2	9.9	34%	35%	36%	4.6%	5.2%	5.5%
Big Caps																
BT	175.20	4.7	4.6	4.4	1.6	1.7	1.6	9.2	8.8	8.3	35%	36%	37%	0.0%	0.0%	0.0%
DT	16.36	6.7	6.4	5.9	2.3	2.3	2.2	13.4	13.1	11.3	34%	36%	37%	3.9%	4.2%	4.5%
KPN	3.05	7.7	7.4	7.2	3.3	3.5	3.5	13.5	19.3	17.2	43%	47%	48%	4.6%	4.6%	4.9%
Orange France	10.60	4.5	4.4	4.1	1.3	1.3	1.3	14.0	9.9	8.7	30%	30%	31%	6.6%	6.7%	7.0%
Swisscom	546.60	8.1	8.2	8.2	3.2	3.2	3.2	16.4	18.8	18.4	40%	39%	40%	4.0%	4.0%	4.0%
Telefonica S.A.	4.01	4.3	4.7	4.7	1.5	1.5	1.5	8.8	11.8	10.3	34%	32%	33%	7.6%	7.4%	7.5%
Telia Company	35.86	6.7	7.1	6.9	2.4	2.4	2.4	22.7	21.3	19.0	36%	34%	35%	5.7%	5.9%	6.2%
TI	0.30	5.6	5.2	5.0	2.1	2.1	2.0	23.3	17.8	11.7	37%	39%	40%	3.0%	2.6%	2.6%
median		6.1	5.8	5.5	2.2	2.2	2.1	13.8	15.5	11.5	36%	36%	37%	4.3%	4.4%	4.7%

Source: Bloomberg, mBank

Media

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Polish Media Groups																
Agora	6.74	5.9	3.2	3.0	0.4	0.4	0.4	-	30.6	14.3	8%	12%	13%	-	-	7.4%
Wirtualna Polska	103.80	10.5	8.8	7.8	3.7	3.1	2.7	19.5	16.3	14.6	35%	35%	35%	1.5%	2.1%	2.5%
median		8.2	6.0	5.4	2.1	1.7	1.5	19.5	23.5	14.5	22%	23%	24%	1.5%	2.1%	4.9%
Daily Mail																
Arnolgo Mond	1.95	6.9	5.5	5.4	0.9	0.8	0.8	14.1	10.6	9.8	13%	14%	14%	2.8%	3.2%	3.6%
Daily Mail	270.00	1.3	-	-	0.2	-	-	10.6	7.6	10.2	12%	-	-	0.0%	0.0%	0.0%
New York Times	43.60	22.2	22.2	19.1	3.4	3.0	2.8	36.4	37.7	31.8	15%	13%	15%	0.6%	0.8%	0.8%
Promotora de Inf	0.62	18.7	10.1	8.2	1.8	1.6	1.5	-	-	51.7	10%	16%	19%	-	-	-
median		12.8	10.1	8.2	1.3	1.6	1.5	14.1	10.6	21.0	12%	14%	15%	0.6%	0.8%	0.8%
TV																
Atresmedia Corp	3.69	5.8	5.2	5.1	1.0	0.9	0.9	8.1	7.0	6.8	17%	18%	18%	10.4%	11.5%	11.6%
Gestevisión Telecin	5.12	5.6	5.2	5.3	1.6	1.5	1.5	8.8	7.9	7.7	28%	29%	29%	0.0%	3.6%	5.1%
ITV PLC	83.50	4.4	4.7	5.2	1.1	1.1	1.0	5.5	5.8	6.8	26%	23%	20%	0.0%	0.0%	0.0%
M6-Metropole Tel	17.48	5.1	4.9	4.7	1.5	1.5	1.4	10.1	9.7	9.3	29%	29%	31%	6.8%	7.0%	7.3%
Prosieben	12.04	5.9	5.9	5.7	1.1	1.1	1.0	8.1	7.4	6.9	18%	18%	18%	5.9%	6.5%	6.9%
TF1-TV Francaise	8.80	3.2	2.8	2.6	0.8	0.7	0.7	9.9	8.6	7.8	24%	26%	28%	5.5%	5.5%	6.5%
median		5.4	5.0	5.1	1.1	1.1	1.0	8.4	7.6	7.3	25%	24%	24%	5.7%	6.0%	6.7%
Pay TV																
Cogeco	103.35	5.2	4.6	4.3	2.5	2.2	2.1	12.1	11.2	10.8	48%	48%	48%	2.1%	2.7%	2.9%
Comcast	44.97	8.5	7.9	7.5	2.5	2.4	2.3	14.1	12.8	11.4	30%	30%	31%	2.2%	2.4%	2.6%
Dish Network	29.45	5.4	6.7	7.1	1.2	1.2	1.2	7.6	11.5	17.5	22%	18%	17%	0.0%	0.0%	0.0%
Liberty Global	24.36	4.2	5.8	5.5	1.6	2.2	2.2	1.1	-	43.3	38%	38%	40%	0.0%	0.0%	-
Shaw Comm	29.92	9.6	9.4	9.3	4.3	4.3	4.2	23.3	24.5	24.1	45%	45%	45%	5.1%	5.1%	5.2%
median		5.4	6.7	7.1	2.5	2.2	2.2	12.1	12.1	17.5	38%	38%	40%	2.1%	2.4%	2.7%

Source: Bloomberg, mBank

IT

		EV/EBITDA			EV/S			P/E			EBITDA margin			DY		
	Price	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Poland																
Asseco BS	42.90	11.9	11.1	10.5	4.8	4.4	4.2	17.6	16.7	15.9	40%	40%	40%	4.7%	5.1%	5.7%
Asseco Poland	73.80	4.4	4.1	3.9	0.7	0.6	0.6	13.0	13.3	12.9	16%	15%	15%	4.2%	4.1%	4.1%
Asseco SEE	46.10	8.8	7.8	7.0	2.0	1.7	1.6	16.5	15.3	14.5	23%	22%	22%	2.2%	2.8%	3.3%
Comarch	172.00	4.4	4.6	4.3	0.7	0.7	0.6	11.1	12.9	12.8	17%	15%	14%	1.7%	1.7%	2.3%
Sygnity	9.10	4.0	5.1	4.8	1.2	1.1	0.9	4.4	8.9	9.1	30%	21%	20%	0.0%	0.0%	0.0%
median		4.4	5.1	4.8	1.2	1.1	0.9	13.0	13.3	12.9	23%	21%	20%	2%	3%	3%
International																
Atos Origin	26.04	4.1	4.1	3.6	0.4	0.4	0.4	12.8	9.3	6.9	9%	9%	10%	2.0%	1.6%	2.3%
CapGemini	178.30	11.6	10.9	10.0	1.9	1.7	1.6	20.8	18.1	16.0	16%	16%	16%	1.2%	1.5%	1.6%
IBM	123.94	10.8	6.7	6.4	1.9	1.8	1.7	16.2	12.5	11.7	18%	28%	27%	5.3%	5.5%	5.7%
Indra Sistemas	9.57	6.0	5.6	5.2	0.6	0.6	0.6	11.7	10.4	9.3	11%	11%	11%	1.2%	1.8%	2.3%
Microsoft	276.44	25.0	20.2	17.5	12.0	10.1	8.8	35.5	29.2	25.8	48%	50%	50%	0.8%	0.9%	0.9%
Oracle	77.07	11.8	11.1	10.4	6.0	5.7	5.4	17.3	16.1	14.6	51%	51%	52%	1.3%	1.6%	1.7%
SAP	100.66	13.6	15.2	13.4	4.8	4.5	4.2	16.0	19.4	17.6	36%	30%	32%	1.9%	1.9%	2.0%
TietoEVRY	24.32	6.6	7.2	6.6	1.2	1.2	1.2	10.9	10.6	9.7	19%	17%	18%	5.8%	6.0%	6.3%
median		11.2	9.1	8.3	1.9	1.8	1.7	16.1	14.3	13.2	18%	22%	23%	1.6%	1.7%	2.1%

Source: Bloomberg, mBank

Gaming

		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
Gaming																
11 bit studios	500.50	68.6	-	13.8	32.5	42.2	9.2	-	-	22.3	47%	35%	67%	-	-	1.8%
CD Projekt	162.70	46.7	28.0	31.7	18.1	15.4	16.6	-	43.5	47.7	39%	55%	52%	3.1%	0.6%	1.1%
PlayWay	349.00	13.5	11.2	9.8	8.8	7.5	6.5	18.0	15.8	13.5	65%	67%	66%	3.6%	4.9%	5.4%
Activision Blizzard	79.55	14.4	14.9	12.0	6.3	6.3	5.4	21.0	22.0	18.1	44%	42%	45%	0.6%	0.6%	0.7%
Capcom	2,767.00	19.4	14.6	13.2	7.2	6.2	5.8	27.1	19.8	18.3	37%	43%	44%	1.1%	1.5%	1.6%
Electronic Arts	119	13.3	10.2	9.9	4.7	3.8	3.6	21.7	17.0	15.8	36%	38%	36%	0.1%	0.3%	0.4%
Konami	7,140.00	13.6	9.8	9.0	3.4	3.1	2.8	31.8	19.1	16.8	25%	31%	31%	0.9%	1.6%	1.8%
Paradox Interactive	189.20	22.6	16.3	13.2	13.4	10.1	8.0	60.6	35.8	29.6	59%	62%	60%	0.5%	0.6%	0.6%
Square Enix	5,610.00	10.4	8.7	8.5	1.7	1.5	1.5	26.3	16.7	16.7	16%	18%	18%	1.2%	1.7%	1.8%
Take Two	141.82	14.7	17.3	14.0	3.8	3.8	3.3	23.7	28.7	22.3	26%	22%	23%	-	-	-
Ubisoft	40.42	4.8	6.5	5.3	2.3	2.4	2.2	16.6	18.1	16.5	49%	37%	41%	0.0%	0.0%	0.0%
median		14.4	12.9	12.0	6.3	6.2	5.4	23.7	19.5	18.1	39%	38%	44%	1%	1%	1%
Mobile																
Huuuge	18.68	2.9	2.6	2.3	0.4	0.4	0.4	12.2	7.9	7.4	15%	15%	17%	0.0%	0.0%	0.3%
Ten Square Games	214.00	7.4	6.7	5.6	2.1	1.9	1.6	9.8	8.6	7.4	29%	28%	28%	4.7%	7.7%	8.7%
G5 Entertainment	198.10	4.3	3.8	3.5	1.2	1.1	1.0	8.3	7.1	6.5	27%	29%	30%	3.4%	3.8%	4.0%
Gree	863.00	11.2	10.3	9.3	1.1	0.9	0.9	29.9	27.6	30.5	10%	9%	10%	1.2%	1.5%	1.4%
Koei Tecmo	3,900.00	26.2	18.9	18.4	11.5	8.9	8.4	25.8	17.6	16.7	44%	47%	46%	1.7%	2.7%	2.6%
NetEase	71.53	13.4	11.5	9.7	3.0	2.6	2.3	18.3	15.8	11.6	22%	23%	24%	60.1%	54.1%	59.4%
Netmarble	106,000.00	33.2	17.6	15.6	3.7	2.9	2.6	40.3	26.6	23.5	11%	16%	17%	0.7%	0.8%	0.9%
NHN	36,500.00	4.0	3.4	2.9	0.4	0.3	0.3	14.9	14.4	11.9	10%	10%	10%	0.0%	0.0%	0.0%
Playtika	15.90	8.1	7.9	7.2	3.1	2.8	2.6	23.2	16.7	13.9	38%	36%	37%	0.0%	0.0%	0.0%
Rovio	7.14	8.9	9.4	8.2	1.6	1.4	1.3	17.0	20.6	15.6	18%	15%	16%	1.7%	1.8%	1.9%
Sciplay	12.42	1.9	1.8	1.7	0.6	0.5	0.5	13.6	11.1	9.9	31%	30%	30%	-	-	-
Stillfront	29.04	7.3	6.0	5.5	2.8	2.3	2.1	10.8	9.1	8.6	38%	38%	39%	-	-	3.6%
Tencent	331.80	14.8	13.4	11.7	4.6	4.0	3.5	20.3	18.1	15.0	31%	30%	30%	0.4%	0.4%	0.5%
Zynga	8.86	15.8	13.9	12.2	3.7	3.3	3.0	25.3	23.6	19.6	23%	24%	25%	-	-	-
median		8.5	8.6	7.7	2.4	2.1	1.8	17.6	16.2	12.9	25%	26%	26%	1%	1%	2%

Source: Bloomberg, mBank

Steam Global Top Sellers

2022-03-15	Company	Position	D/D change	W/W change	1-week average	Price (PLN)	D/D change	W/W change	1-week average
Frostpunk	11 bit studios	1,095	-60	-499	843	110	0%	0%	110
Frostpunk: SP	11 bit studios	1,332	-102	-494	1,168	88	0%	0%	88
Frostpunk: GOTY	11 bit studios	829	+129	-258	856	165	0%	0%	165
Cyberpunk 2077	CD Projekt	99	-43	-18	80	199	0%	0%	199
The Witcher 3	CD Projekt	788	-371	+439	806	100	0%	0%	100
The Witcher 3 (+DLCs)	CD Projekt	656	-364	-187	502	150	0%	0%	150
Green Hell	Creepy Jar	525	-282	-104	336	90	0%	0%	90
CMS 2021	PlayWay Group	429	-185	-132	283	90	0%	0%	90
Cooking Simulator VR	Big Cheese Studio	2,076	-1289	-1258	1,102	90	0%	0%	90
Dying Light EE	Techland	288	-227	-237	91	90	150%	150%	44
Dying Light 2	Techland	19	-9	-12	11	200	0%	0%	200
Chernobylite	The Farm 51	1,153	+895	+218	1,755	120	0%	0%	120

Source: Steam (Valve Corporation), mBank

Steam Wishlist

2022-03-15	Company	Position	D/D change	W/W change	1-week average	Release date
Frostpunk 2	11 bit studios	7	-	-	7	TBA
Builder Simulator	PlayWay Group	79	-	-	78	TBA
Builders of Egypt	PlayWay Group	42	-	-2	41	Q1'22
Contraband Police	PlayWay Group	94	-	+2	94	Q2'22
I Am Your President	PlayWay Group	135	-1	+2	134	TBA
Occupy Mars	PlayWay Group	50	-	+1	50	TBA

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	59.36	14.4	8.0	6.3	1.0	0.7	0.6	-	-	21.6	7%	9%	10%	0.0%	0.0%	0.0%
LPP	8,910	12.4	5.2	5.2	2.0	1.1	0.9	-	11.7	11.5	16%	22%	18%	0.0%	5.1%	4.7%
VRG	3.57	6.0	5.6	5.4	1.1	1.0	1.0	13.4	11.3	10.6	19%	18%	18%	0.0%	0.6%	0.6%
median		12.4	5.6	5.4	1.1	1.0	0.9	13.4	11.5	11.5	16%	18%	18%	0.0%	0.6%	0.6%
International																
ABC Mart	4,695	9.4	7.0	6.0	1.1	1.0	0.9	22.3	19.0	15.7	12%	14%	15%	3.6%	3.5%	3.6%
Adidas	206.10	12.7	10.8	9.4	1.9	1.7	1.6	28.1	21.2	17.6	15%	16%	17%	1.6%	1.9%	2.2%
Assoc Brit Foods	1,767	7.3	5.6	5.3	0.9	0.8	0.8	24.0	12.9	12.0	13%	14%	15%	0.0%	0.0%	0.0%
Caleries	19.44	44.3	2.8	2.8	0.4	0.3	0.3	-	4.9	4.7	1%	9%	9%	1.4%	1.4%	1.4%
Crocs	67.57	6.5	5.0	4.1	2.0	1.4	1.2	8.3	6.7	5.7	31%	28%	28%	-	-	-
Foot Locker	29.94	3.2	1.5	2.2	0.2	0.2	0.2	11.3	4.0	6.7	7%	14%	10%	2.3%	3.6%	5.0%
H&M	146.74	6.8	6.1	5.7	1.3	1.1	1.1	23.0	16.6	14.5	19%	19%	19%	5.0%	5.5%	6.1%
Hugo Boss	47.32	6.9	6.1	5.2	1.4	1.2	1.1	26.9	18.4	14.6	20%	20%	22%	1.5%	2.2%	2.7%
Inditex	22.23	12.9	8.1	7.9	2.9	2.2	2.1	50.8	18.9	18.0	23%	27%	27%	2.8%	4.5%	4.8%
Lululemon	289.24	34.2	22.0	18.7	8.0	5.6	4.8	63.0	37.6	31.6	24%	25%	26%	0.0%	0.0%	0.0%
Nike	117.57	21.7	19.6	15.5	3.5	3.2	2.8	37.4	31.6	24.6	16%	16%	18%	0.9%	1.0%	1.1%
Under Armour	15.73	3.4	3.3	3.1	0.4	0.4	0.4	20.2	20.3	19.5	11%	11%	12%	0.0%	-	0.0%
median		8.4	6.1	5.5	1.3	1.2	1.1	24.0	18.6	15.2	16%	16%	17%	1.5%	2.0%	2.2%

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	250.38	16.3	13.3	11.8	3.7	3.2	2.9	40.5	32.9	28.9	23%	24%	25%	0.8%	0.9%	1.0%
Hermes Inter	1,150	29.2	26.6	23.7	12.9	11.5	10.3	51.7	46.2	40.7	44%	43%	44%	0.6%	0.8%	0.8%
Kering	564.60	11.7	10.2	9.2	4.2	3.7	3.4	22.0	17.9	16.1	36%	36%	37%	1.9%	2.5%	2.8%
LVMH	598.70	16.3	12.9	11.7	5.1	4.4	4.0	28.3	22.8	20.6	31%	34%	34%	1.4%	1.9%	2.1%
Moncler	48.00	16.2	13.7	12.2	6.7	5.5	4.9	32.5	26.1	22.8	41%	40%	40%	1.2%	1.4%	1.7%
median		16.3	13.3	11.8	5.1	4.4	4.0	32.5	26.1	22.8	36%	36%	37%	1.2%	1.4%	1.7%
e-Commerce																
Allegro	29.24	16.0	14.8	12.4	6.2	5.1	4.2	25.1	25.0	20.8	39%	34%	33%	0.0%	0.0%	0.0%
Answear	23.60	11.0	9.4	7.3	0.7	0.6	0.5	16.7	14.0	10.4	6%	6%	6%	0.0%	0.0%	0.0%
Alibaba	77.76	6.6	8.5	7.3	1.8	1.5	1.3	7.6	10.6	8.8	28%	18%	18%	0.0%	0.0%	0.0%
Amazon	2,837	21.5	18.1	14.2	3.2	2.7	2.3	49.4	41.2	30.0	15%	15%	17%	0.0%	0.0%	0.0%
Asos	1,750	4.6	5.6	4.5	0.4	0.4	0.3	12.0	21.5	15.6	8%	6%	7%	0.0%	0.0%	0.0%
Boohoo	92.76	5.2	7.5	6.4	0.5	0.4	0.4	10.8	21.1	17.5	10%	6%	6%	0.0%	0.0%	0.0%
Ebay	52.09	7.7	8.3	7.8	2.9	2.9	2.8	13.2	12.0	11.1	38%	35%	36%	1.4%	1.6%	1.8%
Etsy	118.32	22.5	19.0	15.4	6.5	5.4	4.5	31.2	29.9	23.5	29%	28%	29%	0.0%	-	-
Jd.Com	42.94	20.3	13.6	8.8	0.3	0.3	0.2	27.0	22.6	15.3	2%	2%	3%	0.0%	0.0%	0.0%
Lojas Americanas	6.55	4.9	2.8	2.3	0.4	0.4	0.3	60.1	-	33.6	9%	13%	14%	2.0%	1.0%	0.6%
Magazine Luiza	5.33	21.9	17.0	11.6	1.0	0.9	0.7	-	-	52.3	5%	5%	6%	0.4%	0.7%	0.7%
Mercadolibre	882	64.1	48.9	29.6	6.2	4.5	3.4	-	-	64.6	10%	9%	11%	0.0%	0.0%	0.4%
Overstock.Com	43.40	9.8	8.9	7.6	0.5	0.5	0.4	17.4	18.3	15.5	5%	5%	6%	0.2%	0.0%	0.0%
Vipshop Holdings	6.04	1.7	1.7	1.5	0.1	0.1	0.1	4.6	4.4	4.1	6%	6%	6%	0.0%	0.0%	0.0%
Zalando	47.52	15.2	15.0	11.8	1.0	0.9	0.8	45.2	47.9	34.3	7%	6%	7%	0.0%	0.0%	0.0%
Zozo	3,080	20.6	17.6	15.9	6.4	5.6	5.2	31.8	26.4	23.9	31%	32%	32%	1.2%	1.8%	2.0%
median		13.1	11.5	8.3	1.0	0.9	0.8	21.2	21.5	19.1	9%	8%	9%	0.0%	0.0%	0.0%
Retail																
Dino	273.60	21.7	17.1	13.3	2.1	1.6	1.3	33.1	26.4	20.5	10%	10%	10%	0.0%	0.0%	0.0%
Eurocash	11.43	6.5	5.5	5.3	0.2	0.2	0.2	-	31.9	26.5	3%	3%	3%	2.1%	2.5%	3.0%
Jeronimo Martins	19.26	9.7	8.2	7.2	0.5	0.5	0.4	23.6	19.4	17.2	6%	6%	6%	1.6%	2.0%	2.4%
Ahold	28.03	6.7	6.7	6.5	0.6	0.5	0.5	13.1	13.1	12.4	8%	8%	8%	3.5%	3.6%	3.8%
AXFood	274.80	12.8	12.3	11.1	1.1	0.9	0.9	28.2	27.6	26.5	9%	8%	8%	2.8%	2.9%	2.9%
Carrefour	18.24	4.0	3.9	3.6	0.3	0.2	0.2	12.8	10.7	9.4	6%	6%	6%	3.0%	3.4%	3.8%
Metro	7.78	5.7	5.3	5.1	0.3	0.3	0.3	-	24.6	19.7	5%	5%	5%	5.4%	3.0%	3.5%
O'Key Group	0.60	4.3	4.4	5.4	0.4	0.4	0.5	11.8	11.0	13.5	9%	9%	9%	2.9%	1.8%	2.3%
Sonae	0.99	6.9	6.6	6.1	0.6	0.6	0.6	11.5	11.8	10.6	9%	9%	10%	5.0%	5.2%	5.5%
Tesco	277	9.0	7.2	7.2	0.6	0.5	0.5	27.2	12.8	12.6	6%	7%	7%	0.0%	0.0%	0.0%
X 5 Retail	1,184.50	3.6	3.3	3.5	0.4	0.4	0.4	7.3	7.0	6.1	12%	12%	10%	15.8%	18.4%	17.6%
median		6.7	6.6	6.1	0.5	0.5	0.5	13.1	13.1	13.5	8%	8%	8%	2.9%	2.9%	3.0%

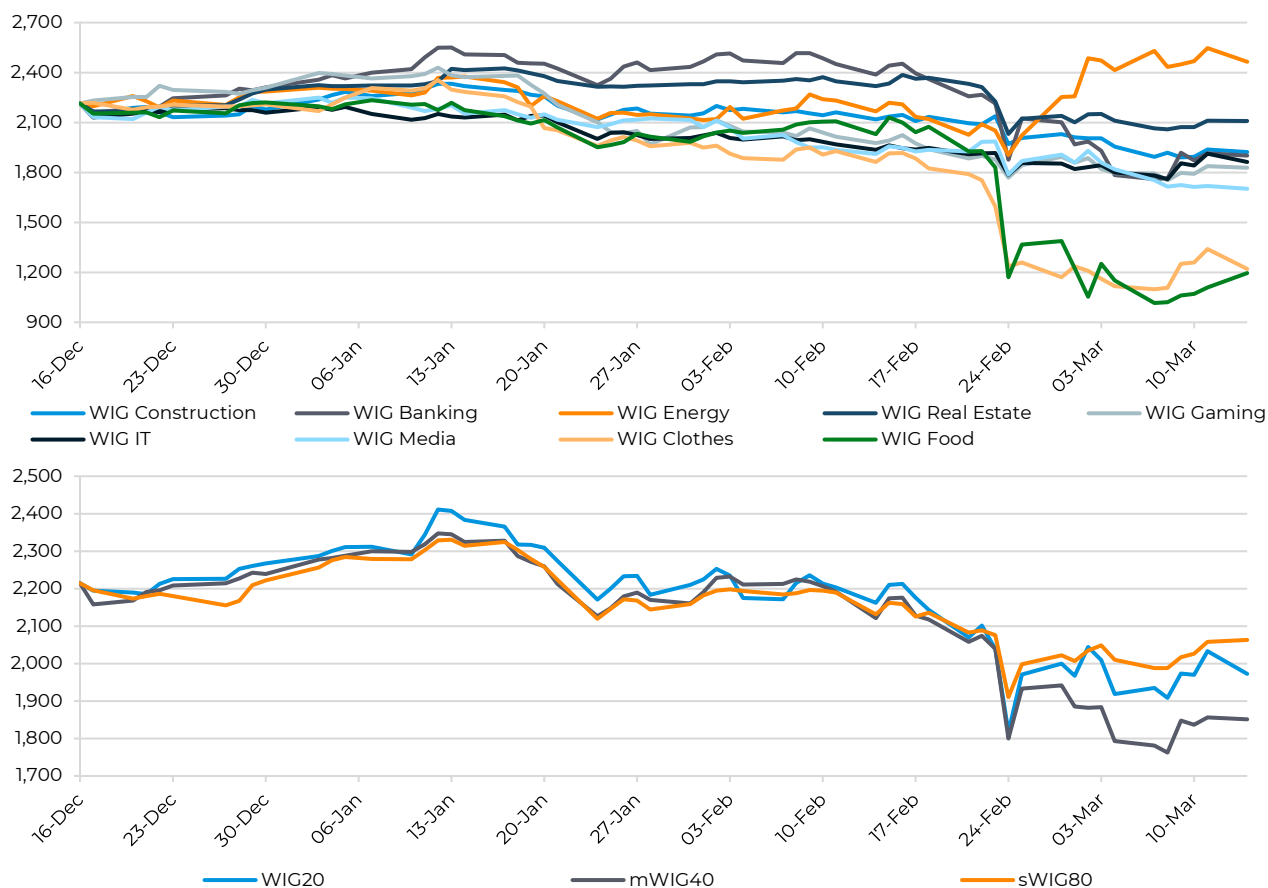
Source: Bloomberg, mBank

Global Markets Overview

Index	Date	Open	Maximum	Minimum	Close	Change
DJIA	2022-03-14	33,000.37	33,395.59	32,818.16	32,945.24	+0.00%
S&P 500	2022-03-14	4,202.75	4,247.57	4,161.72	4,173.11	-0.74%
NASDAQ	2022-03-14	12,795.12	12,918.01	12,555.35	12,581.22	-2.04%
DAX	2022-03-14	13,827.22	14,082.06	13,815.80	13,929.11	+2.21%
CAC 40	2022-03-14	6,298.96	6,421.08	6,271.82	6,369.94	+1.75%
FTSE 100	2022-03-14	7,155.64	7,222.87	7,143.95	7,193.47	+0.53%
WIG20	2022-03-14	2,038.11	2,038.11	1,972.14	1,972.14	-3.02%
BUX	2022-03-11	42,051.40	43,227.00	42,047.57	42,905.55	+2.09%
PX	2022-03-14	1,303.57	1,324.14	1,303.57	1,315.12	+0.96%
RTS	2022-02-28	988.10	988.10	988.10	988.10	-22.31%
SOFIX	2022-03-14	579.31	589.73	579.31	589.73	+1.80%
BET	2022-03-14	12,076.30	12,396.49	12,076.30	12,330.48	+2.11%
XUI00	2022-03-14	2,066.36	2,092.59	2,066.23	2,088.48	+1.69%
BETELES	2022-03-14	124.31	126.41	124.31	126.18	+1.96%
NIKKEI	2022-03-14	25,338.64	25,631.01	25,299.64	25,307.85	+0.58%
SHCOMP	2022-03-14	3,271.89	3,297.80	3,223.53	3,223.53	-2.60%
Copper (LME)	2022-03-14	10,078.50	10,100.00	9,866.00	9,935.00	-2.44%
Crude Oil (Brent)	2022-03-14	115.47	115.70	107.48	109.43	-6.14%
USD/PLN	2022-03-14	4.387	4.394	4.292	4.339	-1.02%
EUR/PLN	2022-03-14	4.789	4.802	4.708	4.748	-0.79%
EUR/USD	2022-03-14	1.090	1.099	1.090	1.094	+0.26%
US 10Y Yield	2022-03-14	2.030	2.144	2.023	2.133	+0.141
German 10Y Yield	2022-03-14	0.264	0.379	0.264	0.368	+0.119
Polish 10Y Yield	2022-03-14	4.947	5.126	4.947	5.093	+0.150

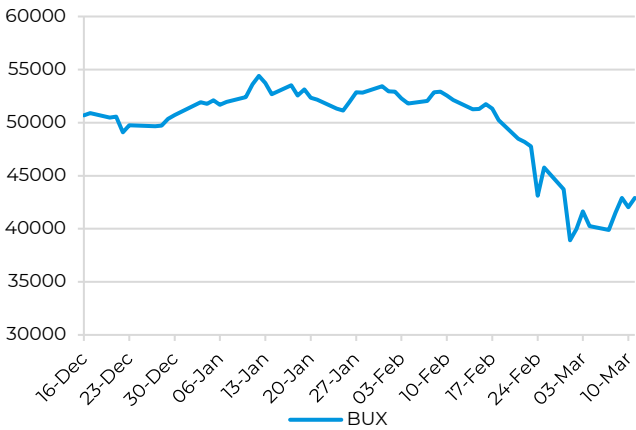
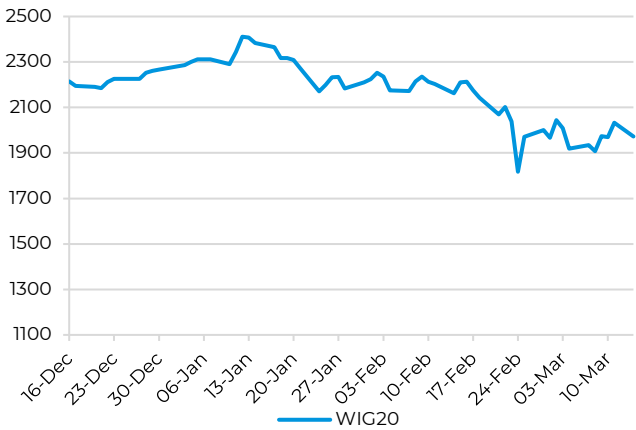
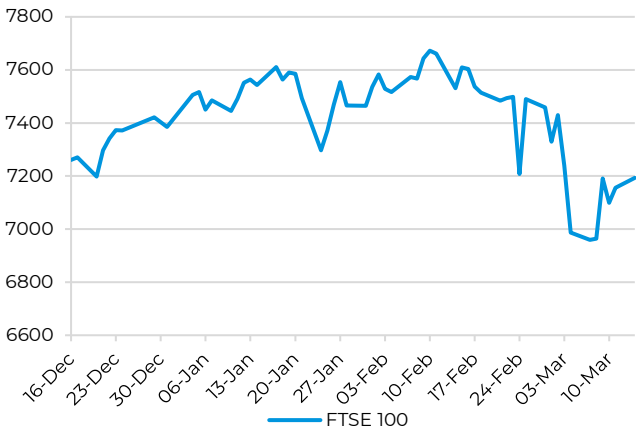
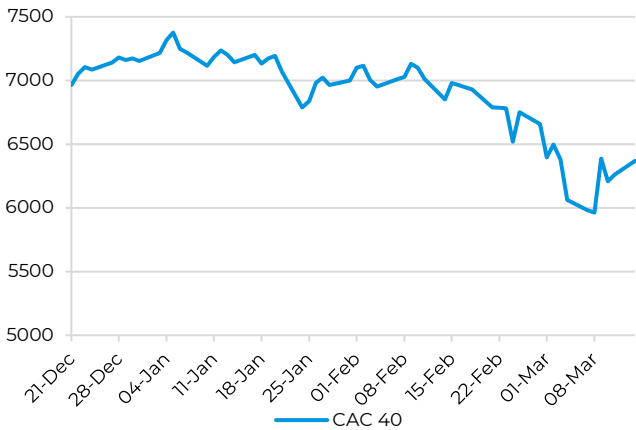
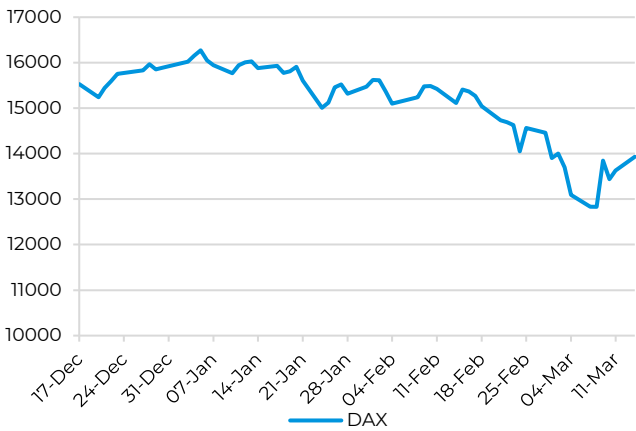
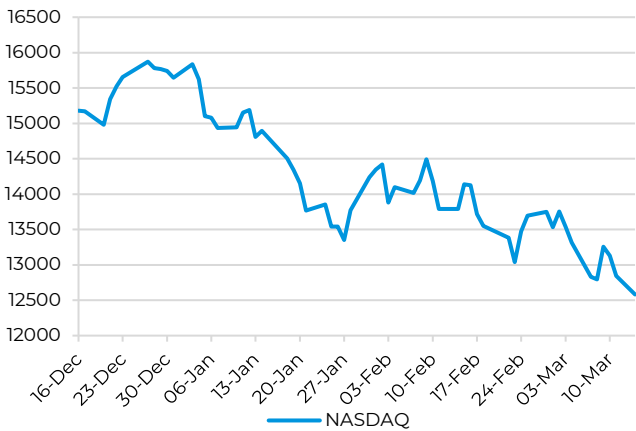
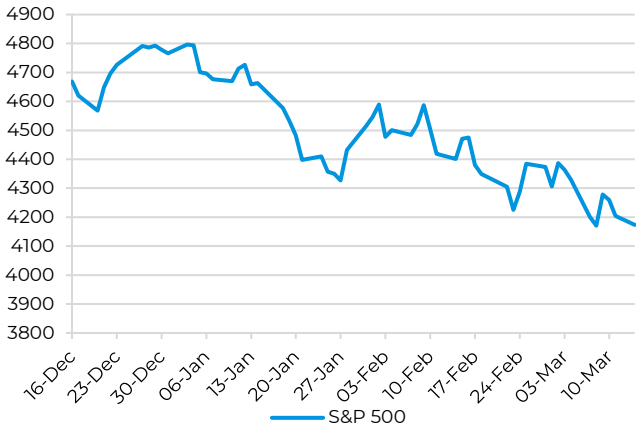
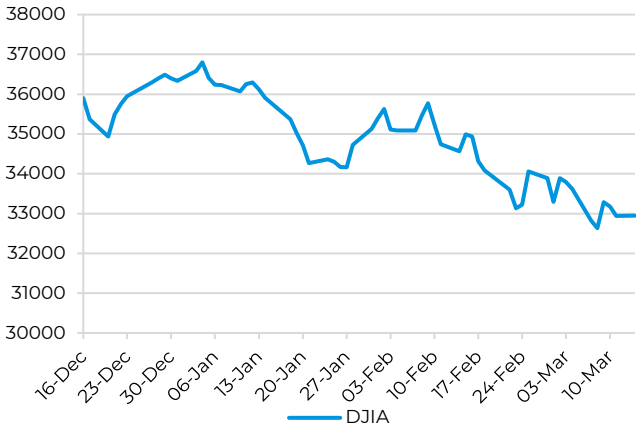
Source: Bloomberg, mBank

WIG Sector Index Performance (relative to WIG20)



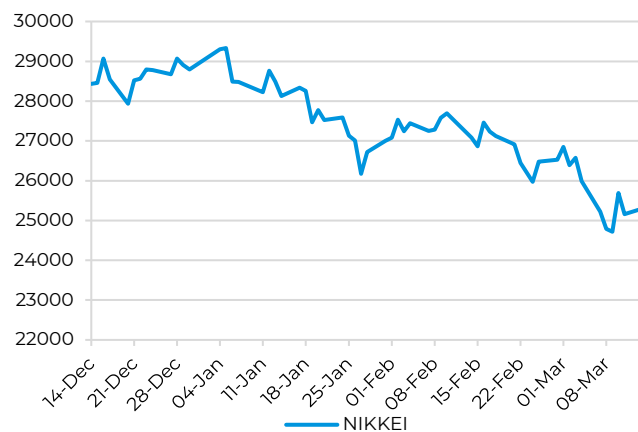
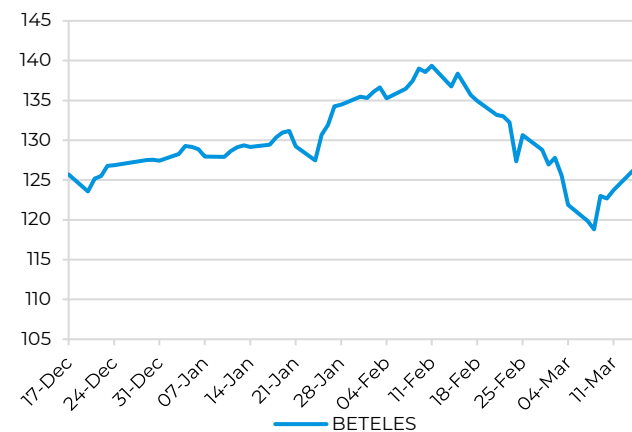
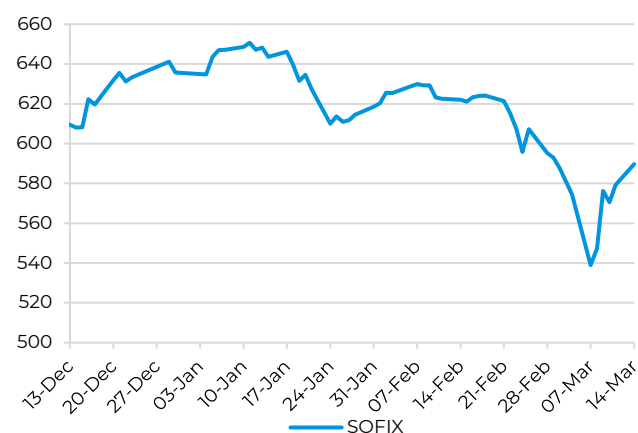
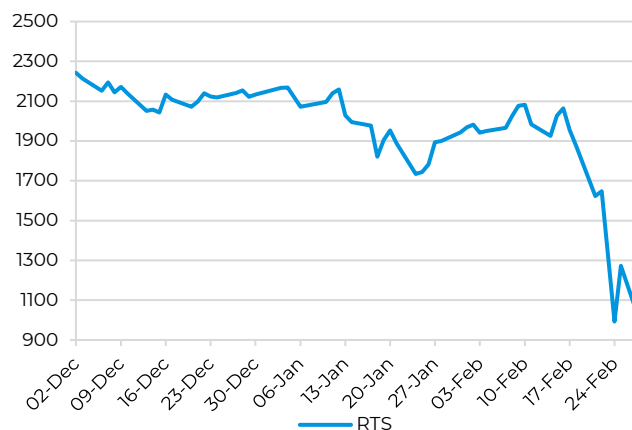
Source: Bloomberg

World Indices Performance



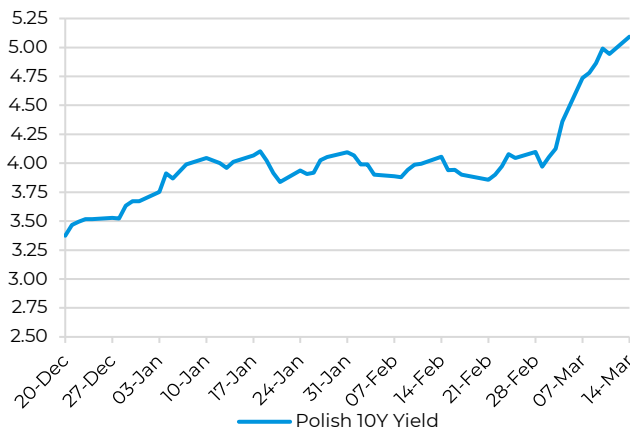
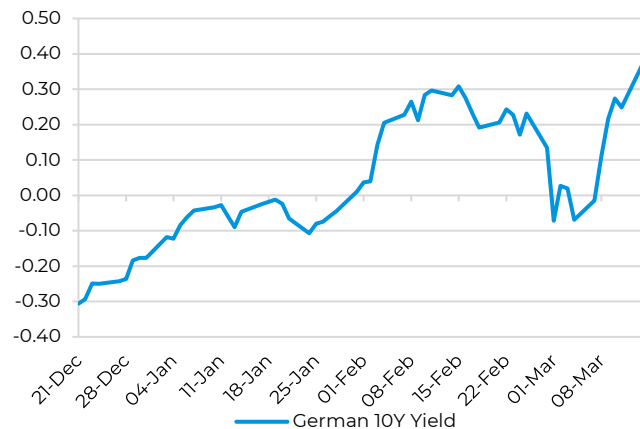
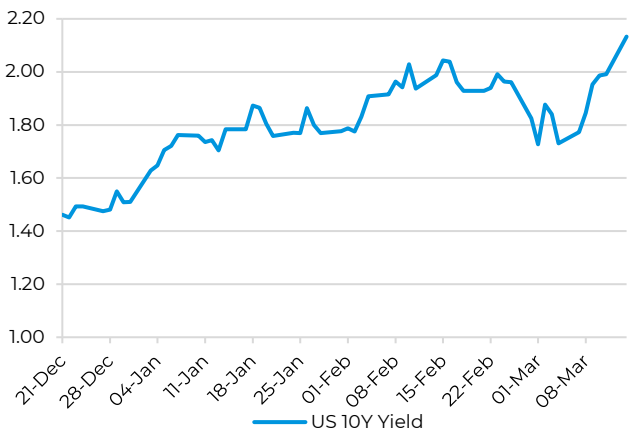
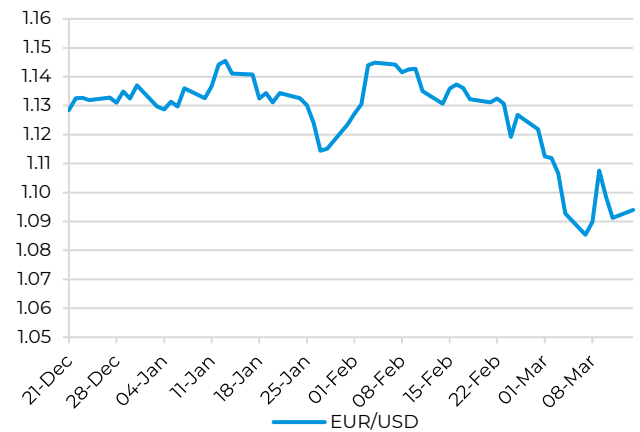
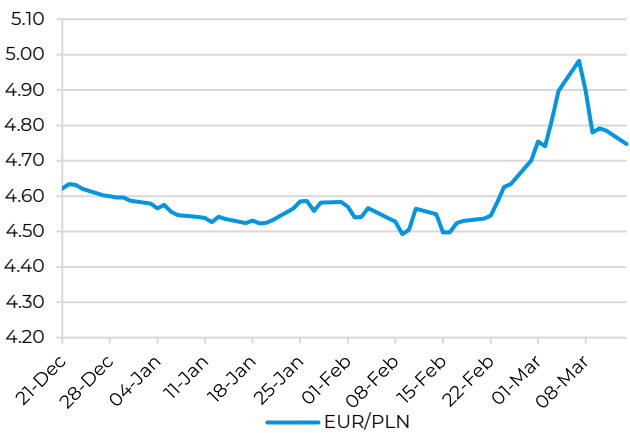
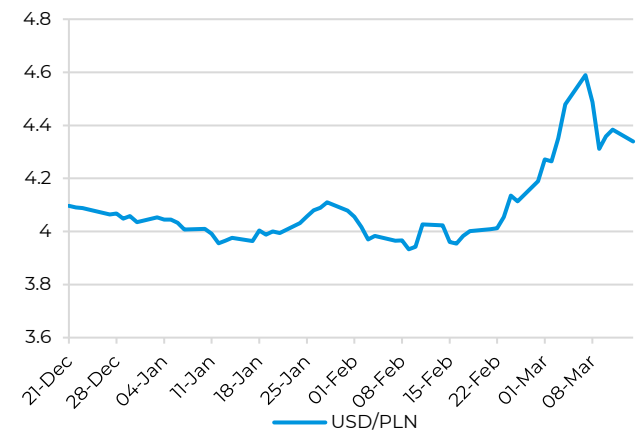
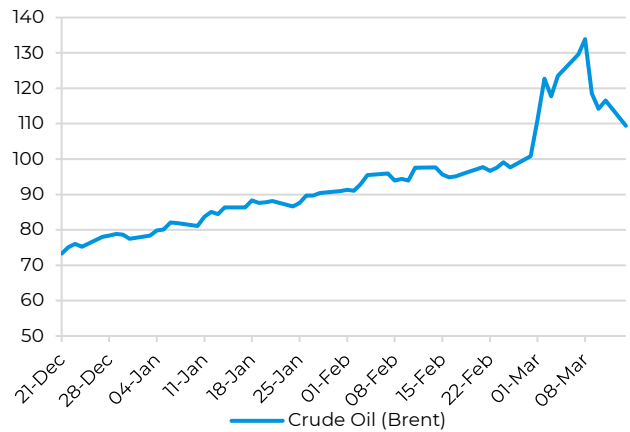
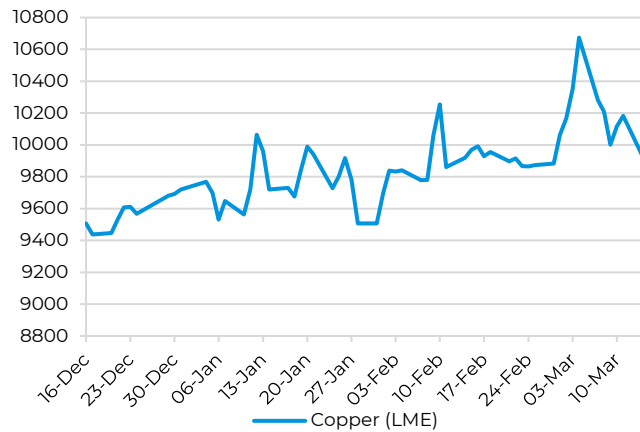
Source: Bloomberg

World Indices Performance



Source: Bloomberg

Commodities, FX Rates and Government 10Y Bond Yields



Source: Bloomberg

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

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

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

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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%
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Economic profits – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

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NAV – valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

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